Committee Members Present
Dir. Twuanna Munroe Ward, Chair
Dir. Kenneth Neighbors, Vice Chair
Dir. Angela Adderley
Dir. W. Rebecca Brown
Dir. Hosetta Coleman
Dir. John M. Crossman
Dir. Clifton Goins, IV
Dir. Monica Williams Harris
Dir. Freddie Raines
Dir. Tirrell Whittley

Committee Members Not Present
Dir. John Green
Dir. Laurence Humphries
Dir. Lenetra King

Guests Present
Dir. Shawnta Friday-Stroud
Dir. Jemal O. Gibson

Staff Present
Mr. Nick Dulcic
Mrs. Brandi Tatum-Fedrick
Ms. Shelia Fields, IT Office, FAMU
Mrs. Latosha Adams-Francis
Ms. Kimberly Hankerson
Mrs. Gena Palmberg
Mr. Eric Swanigan

Call to Order & Roll Call
The meeting was called to order at 4:05 p.m. by Chair Twuanna Munroe Ward. Mr. Nick Dulcic offered the roll call and determined that a quorum was present.

Conflict of Interest Disclosure
Chair Munroe Ward requested that committee members disclose any conflict of interest with items on the agenda; none were disclosed.

Approval of Minutes
November 19, 2021, Finance Committee Meeting
Dir. Monica Williams Harris moved to approve the minutes. Dir. Kenneth Neighbors seconded the motion. The minutes were approved, unanimously.

Status of Action Items
a. Campaign Assessment Fee
   i. Fee Amount
   ii. Effective Date

Chair Munroe Ward relayed to the committee that at the November 19, 2021, meeting the committee approved the naming of a Campaign Assessment Fee. Staff proposed an amount of 2% for this fee, however, the committee requested additional discussion on the fee amount and the effective date.
Dir. Friday-Stroud provided an overview of the proposed Campaign Assessment Fee.

- Proposed 2% Annual Fee on all incoming gifts to provide support in preparation for a Capital Campaign
- Effective Date: July 1, 2022
- Projected Revenue from Fee: $300K
  - Based on a $15M targeted fundraising goal for FY 2022-23

The committee discussed how long the fee would be assessed and plans for how best to communicate this new fee to donors.

**Motion:** To approve a 2% Campaign Assessment Fee with an effective date of July 1, 2022.

**Moved By:** Dir. Kenneth Neighbors  
**Seconded By:** Dir. Freddie Raines  
*The motion passed, unanimously.*

**New Business**  
Dir. Friday-Stroud provided an overview of each of the New Business items.

*a. Unaudited Financial Statements at December 31, 2021*

- Statement of Net Position for the Quarter ended December 31, 2021 and December 31, 2020 and Fiscal Year Ended June 30, 2021
- Statement of Revenues, Expenses and Change in Net Position for the Quarter ended December 31, 2021 and December 31, 2020 and Fiscal Year Ended June 30, 2021
- Statement of Functional Expenses for the Quarter ended December 31, 2021 and December 31, 2020

*b. Budgetary Comparison at December 31, 2021*

Dir. Friday-Stroud shared that there were projected overages on two (2) line items; Foundation Board Support, caused by transitioning back to in-person board meetings and 625 E. TN Street Renovations, due to necessary renovation costs for restrooms.

**Motion:** To approve FY 2021-22 Operating Budget increases for two (2) line items identified by staff.

**Moved By:** Dir. Kenneth Neighbors  
**Seconded By:** Dir. Freddie Raines  
*The motion passed, unanimously.*
c. Proposed FY 2022-23 Operating Budget

Dir. Friday-Stroud highlighted some changes made to the proposed operating budget for FY 2022-23, citing the addition of the 2% Campaign Assessment Fee, increased Revenues from Endowment Fees, and some increases to expenditure line items due to expected increases in costs.

Motion: To approve FY 2022-23 Proposed Operating Budget.

Moved By: Dir. Monica Williams Harris
Seconded By: Dir. Freddie Raines
The motion passed, unanimously.

Adjournment | Minutes Prepared By
There being no further business, the meeting was adjourned at 4:47 p.m. by Chair Twuanna Munroe Ward. Mr. Nick Dulcio prepared the minutes.