

**FAMU FOUNDATION, INC.**  
**PROPOSED OPERATING BUDGETARY REVISION FOR FISCAL YEAR 2019-2020**

	<b>APPROVED REVISED BUDGET**</b>	<b>ACTUAL @ 12/31/2019</b>	<b>PROPOSED REVISION</b>	<b>PROPOSED REVISED BUDGET</b>
<b>REVENUE AND SUPPORT</b>				
Operating Revenue	\$2,902,938	\$2,727,237		\$2,902,938
<i>Endowments and Operating Funds Annual Administrative Fees</i>	<i>\$2,536,938</i>	<i>\$2,536,938</i>		<i>\$2,536,938</i>
<i>Incoming Gifts Fees [7%, 5% or 3%]</i>	<i>\$300,000</i>	<i>\$135,348</i>		<i>\$300,000</i>
<i>Administrative Fees on Miscellaneous Revenue (7%)</i>	<i>\$60,000</i>	<i>\$52,096</i>		<i>\$60,000</i>
<i>Administrative Fees on Disbursements [\$2.50]</i>	<i>\$6,000</i>	<i>\$2,855</i>		<i>\$6,000</i>
License Tags Revenue	\$450,000	\$200,400		\$450,000
Rents and Fees 625 East Tennessee Street	\$60,000	\$28,561		\$60,000
Contingency Revenue	\$100,000	\$0	\$338,000	\$438,000
<b>TOTAL REVENUE AND SUPPORT</b>	<b>\$3,512,938</b>	<b>\$2,956,198</b>	<b>\$338,000</b>	<b>\$3,850,938</b>
<b>EXPENDITURES</b>				
<b>Foundation Operations</b>				
Staff Salaries and Benefits	\$725,000	\$362,500		\$725,000
Contractual Services	\$25,000	\$15,260		\$25,000
General Counsel and Legal Services	\$60,000	\$0		\$60,000
Auditing and Accounting Services	\$75,000	\$28,668		\$75,000
Foundation Board Support	\$90,000	\$71,352		\$90,000
Travel, Registration, Training and Seminars	\$50,000	\$3,346		\$50,000
Memberships and Subscriptions	\$5,000	\$288		\$5,000
Insurance	\$30,000	\$7,232		\$30,000
Janitorial Services	\$30,000	\$14,700		\$30,000
Office Security Monitoring	\$12,000	\$4,505		\$12,000
Office Utilities	\$50,000	\$23,105		\$50,000
Pest Control	\$4,000	\$540		\$4,000
Grounds Maintenance	\$14,000	\$3,950		\$14,000
Software Maintenance	\$160,000	\$145,313		\$160,000
Telephone	\$2,500	\$0		\$2,500
Office Equipment/Furniture	\$23,319	\$15,886		\$23,319
Materials, Printing & Postage	\$20,000	\$16,881		\$20,000
625 E TN Street Renovations	\$100,000	\$79,832		\$100,000
Bank Fees	\$5,000	\$3,907		\$5,000
Donor Outreach Support and Other	\$75,000	\$57,431		\$75,000
Operating Contingency	\$12,171	\$0		\$12,171
Transportation Maintenance	\$2,500	\$48		\$2,500
<b>Total Foundation Operations</b>	<b>\$1,570,490</b>	<b>\$854,744</b>	<b>\$0</b>	<b>\$1,570,490</b>
<b>Office of University Advancement</b>				
Advancement Operations/Development Support	\$135,000	\$135,000		\$135,000
Fundraising Activities [75% License Tags Revenue]	\$337,500	\$150,300		\$337,500
<b>Total Office of University Advancement</b>	<b>\$472,500</b>	<b>\$285,300</b>	<b>\$0</b>	<b>\$472,500</b>
<b>University Support</b>				
University President Compensation	\$388,562	\$388,562		\$388,562
Office of the President	\$100,000	\$100,000		\$100,000
University Auxiliary Support	\$298,485	\$298,485		\$298,485
Board of Trustees Assessment	\$36,000	\$36,000		\$36,000
Board of Governors Assessment	\$14,000	\$13,706		\$14,000
Lobbying Expenses	\$70,000	\$70,000		\$70,000
License Tags Scholarships [25% License Tags Revenue]	\$112,500	\$50,100		\$112,500
Athletics Salary Support	\$134,000	\$130,000		\$134,000
Athletics Scholarships Support	\$300,000	\$300,000		\$300,000
University Executive Support	\$16,401	\$16,401		\$16,401
Athletics Legal Support	\$0	\$0	\$338,000	\$338,000
<b>Total University Support</b>	<b>\$1,469,948</b>	<b>\$1,403,254</b>	<b>\$338,000</b>	<b>\$1,807,948</b>
<b>TOTAL EXPENDITURES</b>	<b>\$3,512,938</b>	<b>\$2,543,298</b>	<b>\$338,000</b>	<b>\$3,850,938</b>
<b>REVENUE LESS EXPENDITURES</b>	<b>\$0</b>	<b>\$412,900</b>	<b>\$0</b>	<b>\$0</b>

Initial Fiscal Year 2019-2020 Operating Budget of \$3,019,619 was approved by FAMU Foundation Board of Directors on 05/17/19 and FAMU Board of Trustees on 06/06/19.

\* Revised Fiscal Year 2019-2020 Operating Budget was approved by the FAMU Foundation Board of Directors on 11/22/2019 and FAMU Board of Trustees on 12/05/2019.