



**BOARD OF GOVERNORS MEETING
AUGUST 31, 2021**



CASH DEFICIT AND AUXILIARY REPAYMENT

2016 Repayment Plan				Status
Years	Foundation	Athletics	Total	
1	\$ 186,001	\$ -	\$ 186,001	Paid
2	\$ 226,239	\$ -	\$ 226,239	Paid
3	\$ 269,594	\$ -	\$ 269,594	Paid
4	\$ 269,594	\$ 51,742	\$ 321,336	Paid
Revised Payment Plan (approved Dec 2020)				
5	\$ 269,594	\$ 115,000	\$ 384,594	FY21-FY22 in Budget to Pay
6	\$ 269,594	\$ 115,000	\$ 384,594	
7	\$ 269,594	\$ 125,000	\$ 394,594	
8	\$ 269,594	\$ 125,000	\$ 394,594	
9	\$ 269,594	\$ 125,000	\$ 394,594	
10	\$ 269,594	\$ 125,000	\$ 394,594	
11	\$ 269,594	\$ 125,000	\$ 394,594	
12	\$ 269,594	\$ 250,000	\$ 519,594	
13	\$ -	\$ 250,000	\$ 250,000	
14	\$ -	\$ 250,000	\$ 250,000	
15	\$ -	\$ 250,000	\$ 250,000	
16	\$ -	\$ 250,000	\$ 250,000	
17	\$ -	\$ 300,000	\$ 300,000	
18	\$ -	\$ 300,000	\$ 300,000	
19	\$ -	\$ 300,000	\$ 300,000	
20	\$ -	\$ 300,000	\$ 300,000	
21	\$ -	\$ 300,000	\$ 300,000	
22	\$ -	\$ 350,000	\$ 350,000	
23	\$ -	\$ 350,000	\$ 350,000	
24	\$ -	\$ 350,000	\$ 350,000	
25	\$ -	\$ 350,000	\$ 350,000	
26	\$ -	\$ 350,000	\$ 350,000	
27	\$ -	\$ 350,000	\$ 350,000	
28	\$ -	\$ 350,000	\$ 350,000	
29	\$ -	\$ 379,378	\$ 379,378	
TOTAL	\$ 3,108,175	6,486,120.36	\$ 9,594,296	
		<i>Total Amount Paid</i>	<i>\$ 1,003,169</i>	
		<i>Amount Remaining</i>	<i>\$ 8,591,126</i>	

FAMU

**FLORIDA
AGRICULTURAL AND
MECHANICAL
UNIVERSITY**

FAMU FY21 FISCAL YEAR-END

FAMU FY21 FISCAL YEAR-END as of 08/12/2021	
<u>Description</u>	<u>Amounts</u>
FY20/21 Revenue	\$ 5,574,966.79
FY20/21 Expenses	\$ 5,661,211.14
Surplus/Deficit	\$ (86,244.35)
Account Receivables	430,644.13
As of 08/12/21 Surplus/Deficit	\$ 344,399.78
<i>*Financial Statements are still being completed</i>	

PATHWAY TO A BALANCED BUDGET

- November of 2019 reduced sport sponsorship by cutting Men's Tennis & Men's Cross Country
- Reduced scholarship expenses with the use of allowable sources
- Hired a new VP and Director of Athletics and reorganized the athletic administration structure with total budget authority over the Division of Athletics
- At the onset of the pandemic the Athletic staff took a 7% percent pay reduction to help bring the budget into balance
- Implemented expense controls
- Enhanced fundraising efforts
- The Athletic Division has been able to have the latitude to make qualified decisions based on best practice and execute to ensure departmental growth and compliance; hence establishing the third consecutive year of a balanced athletics budget



FLORIDA A&M UNIVERSITY

Founded in 1887 as the State Normal College for Colored Students, Florida Agricultural and Mechanical University (FAMU) is the only historically state supported educational facility for African Americans in Florida. It has always been co-educational. In 1890, the second Morrill Act was passed. This enabled the school to become the Black Land Grant College for the State of Florida. In 1891, the college was moved from its original location west of town to its present location which was once the site of "Highwood," Territorial Governor W.P. Duval's slave plantation. The site is one of the highest hills in Tallahassee. The school was known as Florida A&M College from 1909 until 1953, when it attained university status.

On May 6, 1996, the historic Florida A&M University campus was listed in the National Register of Historic Places for its school's historic significance and buildings. The decision...