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STATE OF FLORIDA

FLORIDA AGRICULTURAL & MECHANICAL UNIVERSITY

IN RE:

BOARD OF TRUSTEES FINANCE  
& FACILITIES PLANNING  
COMMITTEE WORKSHOP

VOLUME II OF II

BOARD MEMBERS PRESENT:           KELVIN LAWSON  
  KIMBERLY MOORE  
  HAROLD MILLS  
  NICOLE WASHINGTON  
  BETTYE GRABLE  
  CRAIG REED  
  ROBERT WOODY  
  JAYLEN SMITH  
  MATTHEW CARTER

DATE:                                   DECEMBER 13, 2016  
  
TIME:                                   COMMENCING AT: 9:00 A.M.  
  CONCLUDING AT: 1:25 P.M.

LOCATION:                               FLORIDA A&M UNIVERSITY  
  GRAND BALLROOM  
  TALLAHASSEE, FLORIDA

REPORTED BY:                         YVONNE LaFLAMME, FPR  
  COURT REPORTER

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**I N D E X P A G E**

**DESCRIPTION**

**PAGE NO.**

FINANCIAL OVERVIEW  
BY VP POOLE

92

1                           - - - - -  
2                           P R O C E E D I N G S  
3                           - - - - -

4                    (Volume II continued without omission from  
5                    Volume I.)

6                    (On the record at 10:25 a.m.)

7                    MADAM CHAIR MOORE: We're going to reconvene.  
8                    It's 10:25, and now we are shifting down to our  
9                    financial overview. I know that VP Poole will move  
10                    us through that with the same level of efficiency  
11                    that we have experienced thus far.

12                    So VP Poole?

13                    VP POOLE: Thank you very much. I have asked  
14                    our budget director, Ms. Roneka Mathis, to join us  
15                    for this section, as well as our University  
16                    Comptroller, Tiffany Holmes. She's on our way, so  
17                    she'll be joining us as well.

18                    So this section will review just kind of a  
19                    snapshot of our financial statements, and we'll  
20                    talk about some of our challenges that we're going  
21                    to be facing. We'll do a budget to actual review,  
22                    which you have already seen. It's as of  
23                    September 30th. There not any new information  
24                    around that.

25                    We'll talk about how we used our current  
                      performance funding and discuss kind of the budget

1 planning timeline. We'll also talk about our  
2 Athletics financial snapshots, but we'll do that in  
3 the next -- in the final session when we talk about  
4 Athletics overall. We will talk about athletics  
5 overall.

6 So as a review, our funding comes from the  
7 State of Florida. It comes from tuition. It comes  
8 from business auxiliaries. It comes from grants.  
9 We'll talk about some of our sources of funding,  
10 but as far as the monies we receive from the State  
11 of Florida, it's basically general revenue that we  
12 receive for FTE. It's Lottery funds we receive,  
13 and the student tuition.

14 And so over the years, you can see how each of  
15 these sources has contributed to funding for  
16 Florida A&M University. I don't have the '15/'16  
17 information available from the Board of Governors  
18 yet, but you can see there was a decline in '12/'13  
19 in our general revenue and it was pretty steep, and  
20 you'll see how it impacted that in some of our  
21 later slides.

22 So our University funds come from -- they kind  
23 of have two characteristics: They're either E&G,  
24 which is either educational or general, or not E&G.  
25 So E&G funds are what we just described: General

1 revenue funds, Florida Lottery, student fees, and  
2 those are the educational and general costs in  
3 dealing with everything that it takes to educate  
4 the student, retaining the student, and supporting  
5 the student.

6 And then you have the non-E&G funds, and these  
7 are our sales and services, auxiliary revenues that  
8 come from things such as housing, athletics,  
9 dining, bookstore sales, parking, so these are kind  
10 of support services students pay for as a service  
11 and then you have contracts and grants that support  
12 research and public service.

13 There's another quality or characteristic of  
14 our funds: They're either recurring or  
15 non-recurring. So recurring funds are the  
16 permanent appropriated dollars that make up our  
17 base budget that you could expect to receive year  
18 to year. The non-recurring funds could be  
19 appropriated for one fiscal year and may or may not  
20 be appropriated for the next fiscal year.

21 So I want to give you a preliminary overview.  
22 This is in response to a request from some trustees  
23 that say, *What do you look like on a interim basis?*

24 So what you have in front of you is our  
25 audited June 2015 statement; to the right, our

1 condensed statement of net positions. So for those  
2 in the private industry, the statement of net  
3 positions if your balance sheet, comparable to your  
4 balance sheet.

5 So the right column is showing where we were  
6 at, 2015. The middle column shows our unaudited  
7 but what expects to be our results for our 2016  
8 audit that should be released very shortly. And  
9 then on the left column is what we're projecting  
10 for the first quarter, showing as interim financial  
11 statements.

12 And so you can see, we're expecting to be  
13 pretty consistent, in '15/'16; in the range of \$480  
14 to \$500 million in total net position.

15 And our total assets have been pretty  
16 consistent as well. 694. There was a decrease of  
17 673. That's primarily due to us moving the College  
18 of Engineering facility off of our books and then  
19 to have some where we stand in the first quarter at  
20 677.

21 If you look at the next statement -- and  
22 remember, this is preliminary -- this is our  
23 condensed statement of revenues, expenses and  
24 changes in that position. In the private industry,  
25 this is your income statement. And so this is our

1 attempt of putting before you the audited June 15th  
2 statements, our unaudited, what we expect our 2015  
3 statements to be, as well as on the left is our  
4 first quarter, unaudited revenue and expenses.

5 And then all the way to the right, we're  
6 projecting out for the year to where we think will  
7 be for the end of year June, 2017. And as we're  
8 pointing out here, this is just a snapshot and this  
9 is just really a playing tool to kind of help make  
10 some decisions as we look forward toward the end of  
11 the year.

12 If you look at our 2016/'17 revenues and  
13 expenses, you'll see that 33 percent come from  
14 state appropriation, and then 15 percent is net  
15 tuition and fees. We just kind of break down the  
16 sources of revenues, and you'll see that you have  
17 the other type of revenues that we talked about:  
18 Contracts and grants, auxiliaries.

19 If you look at the operating expenses, on the  
20 bottom right, the breakdown is 61 percent of our  
21 expenses are for compensation and employee  
22 benefits. And for higher education, that's  
23 actually -- even though it sounds like a large  
24 number and you would like it to be less, it's  
25 actually pretty consistent with what compensation

1 and benefits tend to be. 20 percent is services  
2 and supplies.

3 The next slide just kind of shows a trend of  
4 revenues compared to expenses, just kind of based  
5 on our condensed statements, and what we see is our  
6 revenues are kind of going up and down but overall  
7 kind of a downward slope. We talked about this  
8 being related to the trends of what we're seeing  
9 with enrollment.

10 Expenses are also following, but not as  
11 quickly and not as closely as the revenues. And  
12 you'll see a little blip in 2015. You'll see there  
13 are some markers along this timeline where we had  
14 some issues with repaying back some dollars back to  
15 the SUS; recession issues, we had changed in the  
16 Parent Plus loans, and so there are things we can  
17 see at certain things where there was an impact to  
18 our budget.

19 And we may have had a decline in revenue, but  
20 we weren't necessarily able to turn on a dime and  
21 adjust our expenses at the same time, so the  
22 expenses are lagging. What we're seeing for '16 is  
23 a gap where expenses actually exceed revenues, so  
24 we'll talk about what that means and how we've  
25 managed that gap with the next few slides.



1           So when we're looking for a way to measure how  
2 we're doing and how to measure the strength of the  
3 institution, I introduced -- or we introduced --  
4 this discussion of the CFI Index. And I think in  
5 previous years there had been some discussions with  
6 CFI. So what I did is I went back and looked at  
7 the past five years, and in May or so, we talked  
8 about what this could mean for us and what some  
9 goals might mean.

10           So when we're looking for metrics and ways to  
11 set some ratios to monitor what we're doing. I  
12 think Trustee Washington had asked for some measure  
13 for cost, or some way to actually put into the  
14 goals an actual measure. So we decided the CFI  
15 would be a good measure because it is a more  
16 holistic approach. It's based on us trying to  
17 answer four key questions.

18           Primary reserve ratio is asking are the  
19 sufficient and flexible enough; the viability ratio  
20 is asking, Are the debt resources being managed  
21 strategically; the return on that assets ratio  
22 asks, are our assets performing and Are we  
23 managing -- the way we're managing, is it  
24 supporting our direction, which is also still  
25 strategic.

1           And then, our operating revenues is asking, do  
2 operating results indicate we're living within our  
3 means.

4           So each of those individual ratios could be  
5 used as a metrics. You don't necessarily have to  
6 have the whole CFI. You can pick one of those  
7 metrics as well.

8           TRUSTEE WOODY: Ma'am?

9           MADAM CHAIR MOORE: Yes, Trustee Woody.  
10 You're recognized.

11          TRUSTEE WOODY: On page 55, I just have a  
12 question. Where it shows that the revenues and the  
13 expenses are going in a downward direction, does  
14 that reflect the increase in enrollment that we're  
15 projecting?

16          VP POOLE: 2016, it actually reflects '15/'16.

17          TRUSTEE WOODY: So it's '15?

18          VP POOLE: Right. So you'll see that with the  
19 next year, '16/'17, results.

20          TRUSTEE WASHINGTON: Madam Chair?

21          MADAM CHAIR MOORE: Yes.

22          TRUSTEE WASHINGTON: It appears we have the  
23 large gaps in 2013/2014. How do we make up the  
24 difference? Do we use Carry Forward? Because  
25 obviously we can't spend more than we have, so what

1 was the net?

2 VP POOLE: Yes. And it's important to know  
3 that the years expenses exceeded revenues, there  
4 was not any budget deficit during these years,  
5 right? So what we did is just managed that gap  
6 using Carry Forward.

7 TRUSTEE WASHINGTON: Okay.

8 MADAM CHAIR MOORE: Dr. Robinson?

9 PRESIDENT ROBINSON: Yeah, I think as Madam  
10 Chair and VP Poole pointed out, some of those gaps  
11 were because of special circumstances around 2013.  
12 For example, we had about \$4 or \$5 million payment  
13 to the US Department of Education, as you recall,  
14 based upon some SAP issues that were not handled  
15 and were part of the five items we had to reconcile  
16 with regards to the Southern Association of  
17 Colleges and Schools.

18 And so that didn't come out -- that came out  
19 of reserves, but at the same time, it makes that  
20 gap in 2013 the size that it is.

21 TRUSTEE REED: That's a really good point. I  
22 think we should probably footnote those types of  
23 things, especially since it's a one-time item.  
24 Because a continuation of operation, that's a very  
25 different type of metrics, so we should footnote

1 those one-time items.

2 MADAM CHAIR MOORE: We'll take it as an action  
3 item, and we'll make sure that it's reported back  
4 to the committee and board.

5 TRUSTEE WASHINGTON: Follow-up question?

6 MADAM CHAIR MOORE: Sure.

7 TRUSTEE WASHINGTON: For 2016, do we have  
8 revenue, Carry Forward, et cetera, to make up the  
9 difference? Or is this the difference and the sort  
10 of contracting that we've been seeing going on in  
11 the institution to make up that difference?

12 VP POOLE: So what you're seeing on here is  
13 fiscal year '15/'16, so that year is already done.  
14 So yes, we've already filled that gap.

15 So this is the five-year trend of the CFI, and  
16 when we were in 2012, we were actually at 3.0  
17 positive. 2016, we ended with -3.4, or -3.5.

18 And NACUBO makes recommendations -- National  
19 Association of College University Business  
20 Officers -- NACUBO makes recommendations about what  
21 is the strong CFI, what should your CFI be, and 3  
22 is kind of the optimal number.

23 And I will fast forward and then come back to  
24 look at this, just to give you an idea. This slide  
25 says that when you're operating at a 3, now you can

1 start by directing your resource to allow for  
2 transformation. So you're being strategic. You're  
3 able to re-engineer the institution. You're able  
4 to start focusing your resources to compete.

5 When you start getting into -- and the range,  
6 the scoring scale goes from -4 to 10.

7 When you start getting less than 3, less than  
8 0, that's when you start to have large liquidity  
9 issues, debt compliance issues. You need to be  
10 looking at how to structure your programs to  
11 conserve case. You could potentially start to have  
12 debt compliance issues. That's when you need to  
13 start looking at substantive program adjustments.  
14 And so, we don't want to be greater than -3 number  
15 on this scale, because then you're starting to see  
16 some of those recommendations that need to be  
17 considered.

18 So our goal, as we're setting performance  
19 goals, is to move from a -3.5 to -- of course, 3,  
20 meaning 3+ is optimal, but we know that's a very  
21 long-term approach. You see it took us five years.  
22 Last time we were at a positive 3, so I would say  
23 maybe a five-year goal to get back to 3.

24 So you set some incremental goals to be  
25 negative -- and it doesn't sound sexy to say we're

1 going to be -2, but -2 is better than -3, right?

2 So maybe to say improve our CFI by a point, or  
3 something like that so that, the goal was moved to  
4 -2 to -1 to 0 to +1 and give yourself a long-term  
5 opportunity to go from liquidity, or wherever the  
6 range where we are, the -3 range to get to allow to  
7 transform and grow the institution, because you're  
8 going to need to have cash to grow.

9 So let me we come back to the CFI. So you can  
10 graph it this way or you can graph it this way, and  
11 this is kind of the preferred way.

12 So what you'll see is, as you look at those  
13 four ratios, you want to have a goal of three,  
14 which is that shaded area, which is a nice, solid  
15 diamond that's equal and balanced. And in the  
16 years where we did have a +3, we were strong in our  
17 viabilities and primary reserves. We had cash.

18 And then over the years, you've seen the  
19 different isolated incidents that have drained our  
20 cash and filling the gaps, and that has hurt some  
21 of our returns. And when enrollment was dropping,  
22 that's hurt our net operating revenues.

23 So over the years, you see that shape is  
24 getting smaller and smaller and smaller. Where you  
25 see in '15/'16, in the bottom, is just a tiny dot

1 in the middle, and so we actually had to round to  
2 zero so some of the graphs.

3 So we want to do is set a goal to see that CFI  
4 graph get stronger and grow bigger and bigger and  
5 be more balanced, and so we can set some metrics  
6 around ways to increase this number.

7 Are there any questions on CFI and metrics?

8 TRUSTEE REED: Just one from me. Just looking  
9 at it, if I take for example, 2012, where we had  
10 these businesses expenses just slightly above  
11 revenues, and then take 2015 revenues were slightly  
12 above expenses and look at that CFI Index, what is  
13 driving the difference? Is the CFI Index taking a  
14 look at rear performance; previous year's  
15 performance that lead to that metrics?

16 VP POOLE: What's driving it, I think -- I'm  
17 sorry, Dr. Robinson.

18 PRESIDENT ROBINSON: I'll let you answer it.

19 VP POOLE: Okay. What's driving it with these  
20 ratios is debt and cash, and so those are the  
21 things that are impacting your reserves and your  
22 viability. And so even though you might have had a  
23 year of revenues exceeded, your cash might not have  
24 been strong.

25 Or maybe we took on extra debt. I know in

1 '13, '14, we built the FAMU Village, and so that  
2 added some more debt and so we added that to our  
3 balance sheet. So the more we take on debt, that  
4 impacts our CFI as well.

5 TRUSTEE REED: Thank you.

6 TRUSTEE MILLS: You've talked about our  
7 inability to add more debt right now because of our  
8 debt coverage ratio currently. And so, and  
9 obviously, debt coverage ratio is certainly a  
10 position of where we are -- it evens out -- but  
11 what other changes should we be making in terms of  
12 expenses?

13 So it's one thing to set a goal for a CFI, but  
14 obviously, that is derivative of a bunch of other  
15 goals that lead to that, ultimately, so what other  
16 things should we be doing relative, you know,  
17 reducing our overall expenses to try and get to a  
18 place where we have more liquidity.

19 MADAM CHAIR MOORE: Just for the purpose of  
20 our minutes, that's Trustee Mills that's speaking.

21 TRUSTEE MILLS: Yes, I'm sorry. I forgot.

22 MADAM CHAIR MOORE: VP Poole?

23 VP POOLE: Yes. So we have been talking  
24 about -- and this impacts our Moody's ratings as  
25 well because they're looking at our cash reserves,



1 right? So we've been saying that we've been  
2 talking internally about what can we do to improve  
3 our cash position, and we will get more into the  
4 slides and talk about that as well, but we really  
5 need to be asking question about: Is our budget  
6 incremental where we're basically given the same  
7 budget every year, given the 1 or 2 percent  
8 adjustments; or should our budget reflect our  
9 Strategic Plan? So if our Strategic Plan has  
10 goals -- we want to improve our CFI, we want to  
11 improve our cost and we want to reduce expenses,  
12 then we need to be making decisions that get us  
13 there.

14 So we need to be increasing revenue, growing  
15 revenue with enrollment. That's a big part of it.  
16 That bring in more cash and that improves the  
17 operating ratio. And then with us getting more  
18 cash, we need to be building up our cash reserves.  
19 Some of the things we can do is hold on to some of  
20 our hiring decisions; slow down spending with  
21 personnel, because as you can see, it makes up 60  
22 percent of our expenses. So you can see those are  
23 high-level, but we're going to get into some more  
24 of the details in some later slides.

25 MADAM CHAIR MOORE: Absolutely.

1           VP POOLE: So when you look at our budget and  
2           how we've distributed the expenses related to our  
3           budget, our operating expenses are 54 percent  
4           education and general, and the rest of the budget  
5           is made up with contracts and grants, auxiliaries  
6           and financial aid. So you'll see that more than  
7           half of our budget is E&G related because that's  
8           what we're here for. We're here to educate the  
9           students.

10           And then when we distribute our E&G expenses,  
11           you'll see that 62 percent is instructional or  
12           Academic Affairs, and 38 percent is  
13           non-instructional or academic support or  
14           infrastructure.

15           So that will be everything else, our  
16           administration. 62 percent of the budget of the  
17           E&G expenses are directly related to Academic  
18           Affairs and instructional expenses.

19           TRUSTEE GRABLE: Madam Chair?

20           MADAM CHAIR MOORE: Trustee Grable, you're  
21           recognized.

22           TRUSTEE GRABLE: Is that 62 percent  
23           instructional and 32 percent non-instructional? Is  
24           that the norm for institutions the size of us, if  
25           we are comparing ourselves to other comparably

1           designed institutions?

2           VP POOLE: That's a good follow-up question.  
3           We'll have to get back to you. I know that the  
4           majority, it is the normal for the majority to be  
5           instructional because that is our core mission, but  
6           I don't know that the percent is in line with  
7           peers, so that's something we need to follow up on,  
8           and we will.

9           I don't know if Dr. Robinson has any  
10          information on that.

11          MADAM CHAIR MOORE: We'll note it as a  
12          question and we'll make sure that it comes back  
13          before the Committee and Board.

14          VP POOLE: This next slide is just not really  
15          intended to be read. You have this, you have it in  
16          your packets from the previous meetings, and this  
17          is just our budget as of September 30th.

18          And so what we do is manage the budget. We  
19          don't spend more than allocated budget line items.  
20          We have held back what we estimated for, what we  
21          thought might be a tuition revenue shortfall and  
22          from the base, so that the departments are not  
23          spending more than what we have budget authority to  
24          spend.

25          The next schedule is our E&G, Education and

1 General, Carry Forward. So we Carry Forward by  
2 dollars that are unspent in our E&G budget each  
3 year, and we are required -- so at the beginning of  
4 the year, we started with \$25 million in Carry  
5 Forward. And we're required by the Statute to keep  
6 a five percent reserve, and we have that,  
7 8.7 million. Our Board has policy to match that  
8 state reserve and have a BOT reserve, and that's  
9 another 8.7 million, so that left about 7 or 8  
10 million for other strategic expenditures.

11 So we are investing in Veterans Affairs, IT,  
12 Academic Affairs Support. We have some grants and  
13 funding for STEM projects. We have some funds  
14 there to support students. We have tuition  
15 differential, which is a fee that's collected to  
16 help with undergraduate student success.

17 With those commitments, that leaves us with  
18 \$961,000 of what we would call "available Carry  
19 Forward" that we would have for noncommitted items.  
20 But we have total 25 million, because, remember,  
21 we're holding that 17 in reserves.

22 Okay.

23 TRUSTEE WOODY: Is that 961; is that  
24 reasonable?

25 VP POOLE: We would like for it to be a lot

1 more. There were times when it was three, nine,  
2 six, or more, million. So we would like to see  
3 that number be much greater, but over the years it  
4 has been dwindling because of filling in revenue  
5 expense gaps. And this is where these gaps are  
6 filled, from this Carry Forward dollars, so what's  
7 not spent each year rolls over to the next year and  
8 builds up our cash reserves.

9 TRUSTEE WOODY: Is there a strategy to  
10 increase that amount?

11 VP POOLE: Yes, and I think we'll get more  
12 into that later. Dr. Robinson can share some of  
13 those strategies, but I think it will be enrollment  
14 and managing expenses to build up our cash  
15 reserves.

16 TRUSTEE WOODY: Thank you.

17 VP POOLE: So this is another one that's in  
18 your packet.

19 MADAM CHAIR MOORE: Just one moment.

20 Trustee Grable, you're recognized.

21 TRUSTEE GRABLE: I just had a basic question  
22 on other strategic expenditures. We have legal  
23 fees at 66,000. Could you explain that strategic  
24 expenditure a little bit more? I'm not sure I'm  
25 clear on it.

1           VP POOLE: So these are areas that we spend  
2           that are outside of each department's set budget,  
3           and so when each department sets their budget, they  
4           come and meet with the budget office in that  
5           earlier spring cycle. We're saying, kind of, *what*  
6           *is your cost to continue; what does it take to run*  
7           *your program, and here's your incremental budget.*  
8           And then we find, outside of that, we find things  
9           that are strategic that are outside of the budget.  
10          So legal, for example, might be vigorously  
11          defending a case that's outside of our normal  
12          office expertise or something outside of our work  
13          load. Veterans Affairs was a program that was  
14          strategic for us because we were able to recruit  
15          more Veterans, and we didn't have the  
16          infrastructure to serve their needs, so we set up a  
17          Veterans Affairs Office. So these are just  
18          examples of some of the things that are strategic  
19          that are outside of the normal operating budget.  
20          These are non-recurring items.

21                TRUSTEE GRABLE: Okay. And to me, that seemed  
22                like it was a small number. Is that smaller than  
23                -- I guess, I would have expected it to be --

24                VP POOLE: So this is not the total.

25                TRUSTEE GRABLE: I understand that.

1           VP POOLE: But just additional support that  
2 they ask for, and this is a one-time for this year.

3           TRUSTEE GRABLE: So is that comparable across  
4 the past few years? And I guess my question really  
5 goes more to the amount of litigation. We say  
6 "strategic," and I'm trying to understand that,  
7 just particularly for the legal fees. I'm not sure  
8 I'm quite clear on the strategy, I guess, related  
9 to this being a strategic expenditure.

10          VP POOLE: And I think we're calling strategic  
11 is what is outside of these different department's  
12 normal budgets, that we're saying this is helping  
13 to defend the University -- legal, for example --  
14 or Collective Bargaining, or things that are  
15 helping us to strengthen our positions. And so for  
16 us, it's strategic; if it means we can, you know,  
17 help --

18          TRUSTEE GRABLE: Okay. I understand now.  
19 Okay.

20          VP POOLE: And the amount varies based on  
21 whatever issues are facing us each year.

22          TRUSTEE GRABLE: Okay.

23          VP POOLE: It's a range as high as 300, or 60,  
24 and it just depends on what the need is for that  
25 year.

1           So this is -- this slide is how we used our  
2 Board of Governor's Performance Based Funding in  
3 what we call our Student Success Funding, and it's  
4 based on our 2014/'15 metrics. We received these  
5 dollars in the current year, and so what we're  
6 looking at for the '16/'17 budget, we received  
7 about 11-and-a-half million dollars of performance  
8 funding.

9           And we were also at the same time anticipating  
10 about a \$10 million tuition revenue shortfall. So  
11 we've set is in the spring and the summer is we  
12 would reduce our base budget by the 10 million,  
13 which we did, and then we would take our  
14 performance funding and invest it in strategic  
15 properties.

16           So what we did is -- I'm just sort of showing  
17 you a crosswalk from which departments and how much  
18 and then how much was redistributed in performance  
19 funding, and there's a description of what it was  
20 for, and then, the net impact. So you'll see some  
21 departments are still net negative, or they have  
22 taken cuts still and have not received those  
23 dollars back, and then you'll see some areas where  
24 we make strategic investments, where the net impact  
25 overall is still zero.



1 Are there any questions on this schedule?

2 TRUSTEE GRABLE: Madam Chair?

3 MADAM CHAIR MOORE: Trustee Grable, you're  
4 recognized.

5 TRUSTEE GRABLE: Okay. I was looking at the  
6 deductions from the -- based on the base budget of  
7 the President's Office and on the strategic  
8 initiatives in performance funding for faculty and  
9 staff incentives, is that something that has been  
10 the norm over, say, let's just -- the last five  
11 years?

12 VP POOLE: So that amount varies by  
13 administration in terms of how they would allocate  
14 those reserves. And keep in mind, this performance  
15 funding has only been received the past two or  
16 three years, so we don't have five years of history  
17 for it because we've not been receiving it and so  
18 one of the years we --

19 TRUSTEE GRABLE: So it would have only been  
20 under more recent administration?

21 VP POOLE: Yes, yes.

22 TRUSTEE GRABLE: So this was an amount that  
23 was not there because we didn't have performance  
24 funding, but was there anything that would have  
25 been similar? I'm just curious about incentives.

1           VP POOLE: In the past, the Legislature will  
2 set forth incentives or raises and provide the  
3 funding for it through appropriations. We've done  
4 that last year. It was like one percent. Or a  
5 couple of years ago, there was different increases,  
6 but the Legislature funds it. This is directly  
7 related to the performance metrics.

8           TRUSTEE GRABLE: I understand that. I just am  
9 curious if there would be something that we would  
10 have seen in previous administrations, not the more  
11 recent ones. Okay.

12           PRESIDENT ROBINSON: This only happened twice,  
13 actually. The first year of performance funding, I  
14 forgot what the figure was. The second year we  
15 didn't receive money; in fact, we lost money and we  
16 did not recoup. I think there was a little over \$2  
17 million, so I think -- and I can't recall the  
18 details of how we used the funds then, Trustee  
19 Grable, but -- so it's not like we have five years  
20 of, you know, history on this. We only have really  
21 two years of actual dollars, and the first year  
22 goes back to 2013/2014, I believe.

23           VP POOLE: And you also have to remember,  
24 these funds are non-recurring so this is not a  
25 recurring distribution that you would automatically

1 expect to see each year.

2 TRUSTEE GRABLE: Okay. I was more interested  
3 not in the performance metrics, but the existence  
4 of these incentives, and I think the question was  
5 answered by Ms. Matthews -- if I got the last name  
6 correct -- that we have been allocated funds for  
7 these types of incentives.

8 And with the discussion of -- or Dr. Robinson  
9 chiming in, and of course your answers, what would  
10 have been an example of an incentive?

11 VP POOLE: This current year, there was a one  
12 percent lump sum given to out-of-unit faculty and  
13 staff, and a one percent base adjustment out of  
14 this, and there's another one planned in January.

15 TRUSTEE GRABLE: Okay.

16 PRESIDENT ROBINSON: And I want to be careful  
17 and not be accused of negotiating, but we do have a  
18 plan on the table with two percent for the base  
19 in-unit faculty and 2 percent one-time. Those  
20 funds coming from other sources though; one of  
21 those sources, being 5 million that the Foundation  
22 so kindly provided last month in November.

23 TRUSTEE GRABLE: Thank you.

24 TRUSTEE MOORE: Thank you. We will move  
25 forward.

1           VP POOLE: Okay. The next slide is also just  
2 preliminary and tentative, and we update it based  
3 on our enrollment projections.

4           So back about a month ago, we estimated where  
5 we thought we would be. We thought we were looking  
6 at fall enrollment of 9,625; that's a combination  
7 of full-time and part-time, so we thought we would  
8 have about a \$12 million shortfall. With that  
9 amount of enrollment going over 6.9, so we think  
10 that if we can manage -- if we can manage and  
11 collect all of our tuition revenues, we would be  
12 hoping to be ahead and not having as much of a  
13 shortfall.

14           We just got another update, and I think  
15 Provost Wright or Dr. Hudson can talk to you about  
16 enrollment for the current fall and how much is FTE  
17 versus part-time, full-time, and not only that,  
18 more importantly, what are the goals going forward  
19 for enrollment. We're talking about growing  
20 revenue, and that's going to be more important than  
21 where we ended up last year, so that really ties  
22 more into the strategy.

23           We were also looking at ways to save dollars.  
24 We talked in the summer about some strategies. We  
25 had put together some cost-saving groups and came

1 up with about 30 different strategies, and I think  
2 about 15 we could actually act on this year.

3 So we've brought before you the voluntary  
4 separation plan, and based on our current  
5 situation, that's not going to be feasible at this  
6 time. We just don't believe we have enough non-E&G  
7 dollars available for the program.

8 We are implementing the Campus Motor Pool.  
9 That's in process for March, and we're still  
10 vetting that, because we need to put some  
11 infrastructure and process around which vehicles  
12 can be in the pool; the status of the vehicles in  
13 terms of maintenance, and, you know, how old are  
14 the vehicles, were they purchased with grant  
15 dollars or not. So we need to make sure we're  
16 following procurement issues on that. We will be  
17 setting up a way to save on rental expenses for  
18 local driving.

19 Also, we want to reduce the use of our  
20 consultants. I'm having our procurement department  
21 put together a report for you. Trustee Woody asked  
22 what we're spending on consultants. She's doing a  
23 comparison year to year to show how much we've  
24 spent on consultants, as well as an idea kind of  
25 what type of purchases they were for. What we

1 would have internally is how and why did we  
2 outsource this.

3 We're exploring debt refinancing options, and  
4 we're still reviewing refunding options for our  
5 current debt with the Division of Bond Finance, as  
6 well as looking for ways to finance some of our new  
7 construction that needs to be done. We're talking  
8 about P3s and other options.

9 Right now, the interest rate market is slowly  
10 creeping up, so we're not seeing as much savings as  
11 we thought we might have seen, and certainly we  
12 aren't seeing if we could participate in the  
13 capital finance program at 2 percent; that's not  
14 available to us at this time.

15 Making bulk purchases for IT. We've  
16 implemented that and we're expecting to save about  
17 10 percent on that.

18 We're using shared contracts across the SUS  
19 and piggybacking whenever possible with  
20 procurement. We've already implemented that.  
21 We've outsourced our bulk mail, shipping, and  
22 printing to a third-party vendor and we're using  
23 our mandatory -- all of our departments are charged  
24 a fixed cost. It's called "mandatories", and it's  
25 for printing, copying, postage, utilities,

1 telephone, and so we're making sure we keep those  
2 dollars in house by using our mandatory charges in  
3 our own business center.

4 And then, we're also recommending a moratorium  
5 of hiring non-critical vacant E&G positions so that  
6 we can have salary savings from vacancies and build  
7 back our cash reserves, and these are things we can  
8 do this fiscal year.

9 Any questions?

10 MADAM CHAIR MOORE: Trustee Woody?

11 TRUSTEE WOODY: We're not talking about as it  
12 relates to consulting. If you have a consulting,  
13 that is, doing an excellent, we're not talking  
14 about cutting them off, are we, or reducing? We're  
15 just talking about reducing the number of  
16 consultants as it relates to production or  
17 performance?

18 MADAM CHAIR MOORE: Dr. Robinson, you're  
19 recognized.

20 PRESIDENT ROBINSON: Thank you, Madam Chair.

21 Trustee Woody, we have taken a look at the  
22 work of all consultants, and there are a number --  
23 we have seen a number of opportunities to go in a  
24 different direction and save the University some  
25 monies. However, with regards to major processes

1           like P3s, and the complexity, you really have to  
2           engage in that in order to be successful. So we'll  
3           never been completely free of providing the type  
4           that we're asking and need to move forward.

5           We have, for example, a consultant that works  
6           with us on our SACs information, and we don't see  
7           that going away, and we believe that we are getting  
8           a tremendous return on that investment.

9           So we're not just hatcheting them off. We're  
10          really walking through each one of them to see and  
11          evaluate to what extent we need them.

12          TRUSTEE WOODY: Thank you.

13          MADAM CHAIR MOORE: Trustee Washington and  
14          then Chair Lawson.

15          TRUSTEE WASHINGTON: Thank you, Chair. The  
16          hiring freeze on current positions, do we know  
17          currently about the savings that we would incur  
18          based on the amount of vacancies we have?

19          VP POOLE: Yes. We have currently about  
20          \$10 million in vacant positions. About half of  
21          them are related to Academic Affairs and some of  
22          them -- many of them are key critical hires.  
23          They're needed for accreditation purposes. And so  
24          we have estimated if we would save half of that, we  
25          would save about \$5 million, just by waiting until



1 June, not filling any vacancies until then, and  
2 then doing an assessment of July 1st of what  
3 critical positions are needed, once we've done a  
4 review of the program, and see if we're going to  
5 receive performance funding to just really know  
6 where we are. If we can just put a moratorium on  
7 hiring through June 30th, if it's non-critical, we  
8 expect to save about \$5 million.

9 MADAM CHAIR MOORE: Thank you. Chair Lawson?

10 TRUSTEE LAWSON: Yeah, thank you. A couple of  
11 questions: One, is, I see where or how we've  
12 closed what we were initially calling a deficit,  
13 right, and I see how we close that with the 10.5.  
14 I guess the other question, really for me is, we've  
15 been talking about our needs and areas of  
16 recruitment and show the University later, and  
17 there's a dollar cost and a head count cost.

18 When will those get factored in so we can take  
19 a look? Because I guess I've always been of the  
20 opinion that it's really more 10.5 that we had to  
21 cover. It's probably more like 12, just because we  
22 were talking heads. We're talking some technology  
23 investments and dollars for recruiting. And I know  
24 we may not know those specific numbers today, but  
25 when we get a birds eye view of those so that we

1 can factor that into our discussion as well?

2 VP POOLE: We'll let Dr. Hudson talk to you  
3 about that.

4 We have been talking about the plan for  
5 recruiting and the Two Plus Two initiative,  
6 especially, and we met yesterday and went over the  
7 total, and I think Dr. Hudson is going to break it  
8 down by fiscal year. We've been able to identify  
9 other sources outside of our E&G budget, such as  
10 possibly Title 3; using some of our existing  
11 performance dollars that are going to IT to help  
12 with some of the software improvements that need to  
13 be done. So some of the people costs won't come  
14 into until the next year but we can turn it on the  
15 infrastructure.

16 VP HUDSON: Once again, good morning.

17 MADAM CHAIR MOORE: Good morning, Dr. Hudson.

18 VP HUDSON: It's afternoon?

19 Are trying to push it through, Dr. Robinson?

20 And I'm going to be providing you with a  
21 breakdown of all of the proposed expenses and have  
22 it broken down -- and you'll get this chart as well  
23 today. But the chart will be broken down, because  
24 I just got the other information from  
25 communications on their piece to that. They gave

1 me a communication plan and recruitment and  
2 marketing plan specifically for the Two Plus Two.

3 But what we were looking at, when I did the  
4 presentation, we talked about technology and the  
5 need for technology for transcripts, for work with  
6 the state system, Florida Shine, and they're moving  
7 to the new campus compact. And being able to do  
8 that, it was approximately \$198,000. What we did  
9 is talk with Title 3 and look at money that could  
10 be used from Title 3 that could help fund that.

11 So I'm not going to go through each one, but  
12 I'm going to give you the overall figure and that  
13 way you'll have that, because I also included in  
14 there start up costs for consultants, mobile  
15 application, human resources, and all of that.

16 What we were looking at for total start up was  
17 227,000 -- actually change that -- \$332,000 for the  
18 start-up cost for recruitment and marketing plan,  
19 for the start-up cost. Now, the other portion,  
20 including the human resources you would need to be  
21 able to make this a robust program, we're  
22 attempting to get funding for and through the  
23 Title 3 grant, which is due in March.

24 And so the start up will consist of filling  
25 vacant positions that we have currently, and also

1 getting the consultants, and also working on the  
2 media campaign and so we're looking at  
3 approximately \$337,000 to get the start-up going.

4 TRUSTEE LAWSON: I guess my only feedback,  
5 Madam Chair, is because that is such an important  
6 piece, under paying everything else, I want to make  
7 sure we don't wait on a March meeting or some other  
8 timing. If we need to talk about that from a  
9 budgetary standpoint, let's talk about it now,  
10 because, you know, whether it be impacting our bond  
11 ratings or some of the things we need to do for P3  
12 to have predictable revenue streams, I just want to  
13 make sure that becomes our number one -- well,  
14 that's probably over-exaggerating, but become  
15 really important for us to make sure we're funding  
16 it properly, both and with head count of dollars to  
17 make sure we can start seeing other witnesses --  
18 and I understand this is not a Student Affairs  
19 conversation but my only concern is the timeline  
20 seemed kind of long. I want to see if we can  
21 shorten the timeline to get more students into the  
22 organization.

23 So Madam Chair, I just ask that we keep that  
24 as a top priority.

25 So Dr. Hudson, I would just say, if you have

1 the plan and you've developed the plan, we need to  
2 talk sooner versus later. Let's do that, because  
3 in my conversation with Ms. Poole and Ms. Ford,  
4 they're already of the understanding there's going  
5 to be some head count and some money needed, and I  
6 want to make sure that everybody gets visibility to  
7 do that and we can make the right decision quickly.

8 Because, you know, the sooner we get those  
9 running, the quicker we gain access to both first  
10 time in college as well as two-plus-two transfers.

11 TRUSTEE MOORE: I would concur with that. I  
12 think we're -- apparently, you have the information  
13 and you'll need to share it with us for at a later  
14 board meeting, but that would also allow later time  
15 for folks to digest it and ask questions, because I  
16 know a question that will come from me is the  
17 anticipated goal the goals for, *Here's this new*  
18 *infusion of cash; what should we anticipate on the*  
19 *back end in the way of numbers coming in.*

20 And then I think the other question for me  
21 would also surround infrastructure to as -- we have  
22 talked about in the past -- whether we have the  
23 capacity to support those new students coming on  
24 board. So I agree with aggressive, but also those  
25 questions there that we get the answers to how that

1 support.

2 With that said, coming as the chair for this  
3 committee, I would like to see a package of that,  
4 information shared with not only the committee but  
5 with the board as well.

6 Yes, Trustee Washington.

7 TRUSTEE WASHINGTON: Just to add to that. I  
8 want to as a member of Academic Affairs and Student  
9 Affairs Committee, the recruitment plan is  
10 almost -- and the Two Plus Two plan are integrated  
11 but separate. There needs to be an overall  
12 recruitment plan that would require maybe a  
13 consultant to come in and give us the structure and  
14 the big picture of what a recruitment strategy for  
15 FAMU looks like nationally.

16 That's a separate initiative from the Two Plus  
17 Two work and the enhanced transcript pathways that  
18 is going on that is much more state-focused, will  
19 be sort of piloted in a number of institutions,  
20 will require academic pathways and a lot more of  
21 the sort of the nitty-gritty work that we need to  
22 do in the relationship building.

23 And so, that process may even take a little  
24 bit longer because it requires a lot more intensive  
25 sort of work. It's a little bit separate or a

1 little bit different from the big picture, so I  
2 just want to -- as we continue to talk about our  
3 recruitment strategy, our recruitment strategy is  
4 much bigger than the Two plus Two strategy. That's  
5 just one piece of it. It's a very important piece,  
6 but they are sort of running parallel. But it's an  
7 interesting sort of ecosystem we're working in;  
8 obviously, we're working towards getting more  
9 first- time college students as well.

10 So just know that there are two things that  
11 are happening here, and so I don't want us to get  
12 confused and muddled as we talk about them, sort of  
13 together and separate at the same time, because the  
14 recruitment strategy, it is much bigger and broader  
15 than the Two Plus Two. The Two Plus Two requires a  
16 lot more sort of work in partnering in  
17 relationship.

18 MADAM CHAIR MOORE: Okay. I think that's  
19 great compliments of point. To that end, I think  
20 looking at low hanging fruit, which would be the  
21 Two Plus Two -- but you're right, looking at a  
22 comprehensive strategy will take certainly more  
23 than a 90-day start-up.

24 So I wish we could but I don't think that's  
25 realistic, so...

1 Trustee Grable?

2 TRUSTEE GRABLE: And that, really, I would  
3 like to support again that very important point  
4 mentioned by Trustee Washington and our chair,  
5 Trustee Moore, because I heard Trustee Washington  
6 say "building relationships." That's kind of a PR  
7 as well.

8 Then I heard marketing, which is different  
9 than creating relationships. So I think looking at  
10 Dr. Hudson, I see he's well aware of those  
11 differences, and what since our chair mentioned the  
12 things she would be looking for in terms of goals.  
13 I would be looking for us to be sure to bring plans  
14 to the board that show a real reliability in terms  
15 of its effectiveness.

16 MADAM CHAIR MOORE: Thank you. And I believe  
17 there was also someone on the phone?

18 TRUSTEE MILLS: Yeah. Trustee Moore, this is  
19 Trustee Mills.

20 MADAM CHAIR MOORE: Thank you.

21 TRUSTEE MILLS: And look, I -- so I agree with  
22 the previous comments, but I would also say this.  
23 We do have to make strategic investments to grow  
24 revenue and to continue to invest into the  
25 facilities, et cetera. But we're also in a place,



1 candidly, where we are still living outside of our  
2 means, and we're basically spending more money than  
3 we're bringing in, and you know, we're using our  
4 savings accounts to try and make up for the gap of  
5 that, okay?

6 So I still don't get the sense that we're yet  
7 really addressing that fact and handling basically  
8 the tough decision to change the overall structure  
9 of expenses.

10 So even in the list of items we just talked  
11 about, or the initiatives that we talked about, or  
12 the initiatives we talked about a moment ago,  
13 there's not even an estimated savings listing for  
14 each one of them, which I think would be important.

15 And then, we're also talking about -- at least  
16 what I heard was -- sort of a temporary savings in  
17 the sense that if we reduce the head count or  
18 opens, it's \$5 million, but we're only going to do  
19 that until June or July. So I just don't feel like  
20 we're making the tough decisions to really address  
21 the underlying fundamental structure of our  
22 expenses to match where we are as an institution.  
23 I feel like we have an infrastructure built for  
24 13,000 student or some other revenue model that you  
25 don't have today.

1           And again, chasing revenue is going to be  
2 important, but chasing revenue is never an ultimate  
3 solution for any organization.

4           So I just -- again, we have to make some  
5 tougher decisions here on how to reduce the expense  
6 base on a longer term basis, in my opinion.

7           MADAM CHAIR MOORE: Trustee Reed, you're  
8 recognized.

9           TRUSTEE REED: So maybe I think, just getting  
10 to Trustee Mills' point, VP Poole, what will  
11 probably help that discussion is I think your graph  
12 only shows the arrears so it doesn't show in terms  
13 of where you expect us to be at the end of the  
14 year. So you're taking some considerable actions  
15 this year to really have revenues exceed expenses,  
16 and that's why I noted on my dialogue here. For  
17 example, not taking the budget down to 2.5 and  
18 bringing it up with the funds coming in from the  
19 process we use now for the Board of Governors, I  
20 think, is one action.

21           The other action that we now expect to have,  
22 the tuition above the expected plan, just based on  
23 us having more students than we expected. So that  
24 would actually bring in additional funds. So I do  
25 think it's being represented that the University is

1 taking some strong action; we just don't see it in  
2 the documentation today to get after Trustee Mills'  
3 point.

4 And I think that to the other dialogue here, I  
5 think some of these actions that we're stating,  
6 I've kind of seen them we have in the dialogue  
7 here, but not as we're talking about today,  
8 relative to the work that we're doing now and  
9 trying on recruiting. I see that showing up in  
10 some of the performance funding dollars, in terms  
11 of how you've allocated, or seeing that kind of  
12 show up in a different way. Maybe kind of  
13 outlining that for us, I think, there is a lot more  
14 confidence in the strong plans you have in place  
15 and what the expected end results are.

16 MADAM CHAIR MOORE: I would concur as Chair,  
17 and I'll take you up, Chair Lawson, with your  
18 comment. But the two action items, in addition to  
19 others that we picked up, is that we capture a  
20 forward look of where we are going to be, where we  
21 anticipate being, and then as far as the central  
22 strategies, that we go ahead and apply or at least  
23 estimate anticipated dollars that will be saved as  
24 a result of these actions, and certainly we can  
25 true it up on the back end as estimates of those as

1 our action items.

2 Chair Lawson, did you have a follow-up?

3 TRUSTEE LAWSON: No. I honestly agree with  
4 all of the conversation. I think that we're in a  
5 situation where we're not bringing in enough  
6 dollars. We know why, but are we doing the right  
7 belt-tightening to make the numbers tie in.

8 Are we looking forward to say, *Well, to create*  
9 *more dollars, that means more students, and that*  
10 *has a cost of Y.* And if we incorporate that, but  
11 at the same time, tightening our belts enough so  
12 that you can spend against that without  
13 overspending.

14 So I think that is where I was really going  
15 and I -- for Dr. Hudson's sake, I would say, let's  
16 see that broad-reaching plan sooner versus later.

17 And I will say to all of us, we're not tied to  
18 a March meeting. We can meet whenever we need to  
19 meet to meet, telephonic, to review information if  
20 need be. So let's not wait for March to bring some  
21 of these bigger issues to the table that need to be  
22 agreed to. I will just leave that with Trustee  
23 Moore as the Chair of the Committee.

24 TRUSTEE WOODY: A point of clarification:  
25 Where are we with what Dr. Hudson recommended in

1 terms of the \$312,000? Are we in support of that  
2 or are we going to see --

3 MADAM CHAIR MOORE: Well, we can't take any  
4 action here, so what we will do -- because we  
5 haven't even seen the documents -- is have them  
6 prepare a package plan, and allow that to be vetted  
7 out with the group and then respond to any  
8 questions that you-all have.

9 PRESIDENT ROBINSON: Madam Chair, we've  
10 already committed, based on previous discussions  
11 with the board, that we're going to implement the  
12 Two Plus Two strategy. We've also that we will  
13 have, of course, a more comprehensive recruitment  
14 plan. So we were just waiting on Dr. Hudson to  
15 come back with some concrete numbers.

16 And we have clearly heard from this body that  
17 we need to move forward, aggressively, with  
18 implementation of this plan. We actually heard  
19 yesterday, and it's only yesterday because we had  
20 to -- from one of the consultants who will be  
21 working, on a little more comprehensive recruitment  
22 plan. So we're ready to go.

23 This is being brought to you in this meeting  
24 for information purposes, okay? Now, we've also  
25 started some no cost efforts associated with the

1 Two Plus Two and the recruitment and what you have  
2 seen; for example, I'm at least -- two of those,  
3 Trustee Washington, that we've talked about some  
4 time ago, and Trustee Woody, we're working on  
5 contacting a couple more.

6 So those are the things that don't cost us  
7 anything, but it's about building those  
8 relationships and getting to that nitty gritty.  
9 The specifics of these, Two Plus Two, so when they  
10 do come, you know, it's really seamless, right,  
11 because it beyond just (inaudible) and so forth.

12 So we're ready to go, and we just want you to  
13 know that there will be a budget to this, but at  
14 the same time it has the potential to make great  
15 impacts on the revenue side as well.

16 MADAM CHAIR MOORE: Thank you, Dr. Robinson.

17 Okay, we can proceed, please.

18 TRUSTEE MCCOY: This is Trustee McCoy. Can I  
19 chime in with a comment?

20 MADAM CHAIR MOORE: Absolutely. You're  
21 recognized.

22 TRUSTEE MCCOY: It seems to me that we have  
23 had this same discussion multiple times, and we  
24 keep coming back to some future point, we're going  
25 to bite the bullet and we're going to bring forward

1 programs that we can tie dollars to and looking at  
2 how we can cut expenses.

3 The points that Trustee Mills made -- unless  
4 my recollection is terrible, and I don't think it  
5 is -- on more than one occasion we have said we  
6 have got to nail this down, and we have got to make  
7 the hard decisions, and we have got to move  
8 forward.

9 I would like to see us absolutely tie down a  
10 date when we're going to come back with some  
11 specific numbers. Because, again, while I'm  
12 encouraged about all of the things you've talked  
13 about today, quite candidly, we've had this  
14 conversation before and I still don't see the  
15 numbers.

16 If I'm in error in my assessment, please tell  
17 me. But at some point, we've got to have this or  
18 we will continue to have a discussion about how  
19 hard it is, and we will get there eventually, and  
20 we have ideas and plans, but that has to be  
21 referred to actual things and in dollars and cents,  
22 and I believe that's the point Trustee Mills was  
23 making and has made on two to three other  
24 occasions.

25 MADAM CHAIR MOORE: Trustee McCoy, just as a

1 point of clarification, is your question directed  
2 towards the enrollment number or strategy tied to  
3 that and what those numbers are?

4 TRUSTEE MCCOY: My question is related to  
5 cutting expenses, period, and I think I made a  
6 point in the meeting, or at least two meetings ago,  
7 cutting expenses is hard. That's hard. It's heavy  
8 lifting, and it's not -- it doesn't leave a good  
9 taste in anybody's mouth when you have to go and  
10 make some hard decisions. But unless you do and  
11 put some numbers to it and you go and follow up and  
12 review and track those numbers. Quite honestly, I  
13 believe we will be having this discussion for a  
14 long time.

15 So somewhere we have got to make this priority  
16 to review it often and bring forward to the Board  
17 some tough decisions. And I think Trustee Mills is  
18 right: These are tough decisions, but unless  
19 they're made, we will continue to be moving to the  
20 right with ideas and not with progress.

21 MADAM CHAIR MOORE: Certainly, this committee  
22 and the merged committee appreciate your comments  
23 on that. I believe that Trustee Mills in his role  
24 of Vice Chair for this committee is primarily  
25 focusing on budget will be instrumental in moving



1           these conversations forward. I think we have  
2           heard, and I've heard as the first day of Chair for  
3           this committee that you heard it three times, and  
4           that would mean that the others have heard it three  
5           times as well, so that means we need to come back  
6           the next time when we are presenting and having  
7           this information with numbers and with the plan  
8           that is one we can hold ourselves accountable to.

9           So, heard loud and clear and received.

10           TRUSTEE WASHINGTON: I would just say, we do  
11           get plans, and we do cut, but it seems we're  
12           cutting just enough to stop the gap. And I think  
13           there's a difference between stopping the gap and  
14           looking that long, sort of big picture, and I think  
15           that is what you're hearing from a number of us,  
16           is, yes, I don't want to say that you haven't  
17           presented us with the cuts to the base that will  
18           get us to the point where we're okay for this year,  
19           but that doesn't put us in a position to be  
20           financially stable over the next five to ten years,  
21           and I think that's what we're sort of missing: To  
22           get into the actual meat and potatoes of what we  
23           will need for the next five to ten years.

24           TRUSTEE MCCOY: You are spot-on. You have  
25           said it much better than I did. Thank you.

1           VP POOLE: I agree. And I think the first  
2 slide that we looked at this morning said that our  
3 development strategy has to be based on the  
4 strategic plan. So we're basically going year by  
5 year until we update our plan, which we're doing.  
6 Everything will be based on the plan: Where our  
7 investment in facilities, what programs we should  
8 have, how many students we think we will have each  
9 year, because our current work plan may or may not  
10 be in alignment of where we want to go.

11           Whatever the enrollment strategy is will  
12 dictate how many students we're expecting and  
13 projecting for each year. That's going to be in  
14 line with the strategic plan and that's going to  
15 drive the budget. And so that's the only way we're  
16 going to be able to get forward on these statements  
17 based on what we think the enrollment strategy is  
18 going to yield us. So we can make some projections  
19 about what we think revenue growth can be looking  
20 out five years.

21           So it's critical that the strategic plan --  
22 all of the decisions that we are making are in  
23 alignment with the overall strategy of the  
24 University is going to be: Are we growing, are we  
25 strengthening, are we expanding; all of that will

1 tie into every decision we make.

2 MADAM CHAIR MOORE: Other comments? Okay.  
3 Trustee Grable.

4 TRUSTEE GRABLE: And just to, again, in regard  
5 to what Dr. Hudson's office is trying to do, that  
6 is an investment that we expect will pay off and  
7 lead to what Trustee Washington and others have  
8 said and will help move us forward in trying to  
9 address the financial issues.

10 MADAM CHAIR MOORE: And I think -- I'll offer  
11 this comment, because hearing everybody wants to  
12 move into action and that action would be, you  
13 know, reducing some of the expenditures and some of  
14 the expenses coming out. We have to couple that  
15 with being strategic, and if we don't, then that  
16 may make us feel good that, yes, we've made it to  
17 the fourth meeting and we have announced these cuts  
18 and we're going to take them, but if they're not  
19 strategic in our thinking in how we move this  
20 University forward, I think we still fall short.  
21 It's my personal opinion, but I think that we will  
22 fall short.

23 So I think it's a combination of strategic  
24 thinking that has to happen, and it won't happen in  
25 one committee. I think it will be the whole of all

1 committees and how we do in moving this university  
2 forward over a long term.

3 Just my comment on that. If we can move  
4 forward.

5 VP POOLE: Sure. The final slide is just an  
6 overview of our BOG and BOT timelines, as far as  
7 the budget process is concerned. We talked  
8 yesterday in our senior leadership team meeting  
9 about aligning our LBR process, as well to our  
10 budget timelines, because we want to be doing it  
11 kind of in conjunction with that same time frame.

12 So we'll start in March when the legislative  
13 session ends, and in fact, we're starting sooner.  
14 It's already starting to meet. It already meets  
15 quarterly with each VP, but she says she's going to  
16 start sooner than March. Talking about the current  
17 budget, still incremental, but looking at the  
18 current budget and reviewing the cuts that were  
19 taken for '16/'17 looking forward for '17/'18,  
20 reviewing non-critical vacancies and deciding which  
21 ones we can hold back. So we're starting that so  
22 that when we come in March we can start to  
23 understand what we think our preliminary  
24 allocations will be from Board of Governors; that's  
25 when we will find out the amount of our performance

1 funding that we expect to receive and what our  
2 ranking is.

3 And then, April forward, we start our  
4 University, kind of budget planning council  
5 process. Planning committee recommendations will  
6 start coming forth, so as you're setting your  
7 timelines going forward, be thinking and noting  
8 that this process is taking place parallel and  
9 primarily in the spring, and then we will come back  
10 in the summer with an operating budget for  
11 approval.

12 So the plan is to have the LBRs, strategic  
13 LBRs, with comprehensive strategies that we would  
14 like the Legislature to support in line with this  
15 process so that they're timely, we have time to  
16 review them prior to the June time that they're  
17 submitted. That's the last slide for this section.

18 Are there any questions?

19 TRUSTEE REED: Just one question. In terms of  
20 the time, how does it correlate to the legislation  
21 review for the LBR?

22 VP POOLE: I'm sorry?

23 TRUSTEE REED: How does the timeline for our  
24 submission of the LBRs correlate to what happens in  
25 their schedule?

1           VP POOLE: So for the LBRs, the Board of  
2           Governors sends us the information and lets us know  
3           when they're ready for us to submit our proposals,  
4           and that usually is sometime in the springtime,  
5           mid-spring, because when they start getting closer  
6           to June, they're more concerned about our budget.  
7           And that's due in August, along with the final  
8           budget, so we don't want to be just presenting to  
9           you in August what the LBRs are. We want to be  
10          working on that. At the same time, we're putting  
11          together our budget making you aware in the  
12          spring -- and bringing those proposals forward so  
13          you know what we're planning to present to the  
14          Legislature in August.

15          TRUSTEE REED: And is the LBR from a focus  
16          standpoint primarily one year or multiple?

17          VP POOLE: One.

18          PRESIDENT ROBINSON: It can be recurring or  
19          non-recurring based upon what we think is in the  
20          University's best interest.

21          TRUSTEE REED: And when do we get feedbacks on  
22          LBRs from this year?

23          PRESIDENT ROBINSON: I think we've gotten  
24          that. I believe -- so the two chambers have had  
25          meetings already and, you know, we'll be getting

1 additional feedback on all issues. But we just  
2 don't know yet, but we got -- maybe some, based  
3 upon the discussions that we have had around this  
4 table, other things (inaudible.) It will be a  
5 while before we know the whole story.

6 VP POOLE: At the last September of Board of  
7 Governors meeting, you could kind of get a feel for  
8 things that they are going to kind of push forward,  
9 to kind of give you a theme, but we don't know what  
10 the final amount will be. So that's when we can  
11 usually expect to hear from BOG.

12 TRUSTEE REED: How does that funding flow into  
13 our budget process?

14 VP POOLE: So the amounts that we submit as a  
15 legislative budget request, if they're approved,  
16 they become a state appropriation to our budget for  
17 that next fiscal year.

18 PRESIDENT ROBINSON: It would start July 1,  
19 2017.

20 TRUSTEE LAWSON: So I just want to make sure  
21 we're kind of along that same line. As we're  
22 developing our budget here internally to submit to  
23 the BOG, it includes obviously, all of the things  
24 that we want or need, plus any new things that we  
25 want. I guess my simple question is how do we

1 infuse the new things that we may be looking for?  
2 And does that happen in April? And is that like a  
3 bottom up process in April?

4 VP POOLE: So we're preparing our recurring  
5 base budget in the March, April time period, kind  
6 of our cost to continue the BOG, and we're also at  
7 the same time, parallel, preparing a legislative  
8 budget request for the new strategic things that  
9 would like to be done in the two processes.

10 So we don't budget for the items for the LBR  
11 in our budget, because we don't know if those items  
12 will be approved.

13 PRESIDENT ROBINSON: I think the plan is for  
14 the base -- for the timeline for the base budget  
15 and what we need to do is be much more proactive in  
16 developing a plan for the LBR much further in  
17 advance when you need to approve it the summer of  
18 2017.

19 TRUSTEE REED: So just for me, the budget for  
20 March and April, this is the base budget, and then  
21 the LBR would be anything incremental. It's kind  
22 of not the needs but the wants.

23 PRESIDENT ROBINSON: Yes.

24 TRUSTEE REED: And if we don't get them, do we  
25 try and satisfy the requirements some other way?



1 Or is that something we do without and is it  
2 critical to the strategic plan, and if it is, how  
3 do we balance the process.

4 PRESIDENT ROBINSON: So you determine, based  
5 on the strategic needs what the LBR request. You  
6 may or may not get them, so in order to remain  
7 whole, you put in your operating budget based on  
8 what you know you're going to get, okay? If you  
9 don't get those additional dollars, then you make a  
10 way to get those.

11 But in the case, of let's say Brooksville, it  
12 was one of those requests and we made a way to get  
13 that done, right? We didn't get as much money as  
14 we asked for. We commit some other resources to  
15 that effort, and that's sort of the way it goes.  
16 But what is important and what is the standard is  
17 the LBR request priorities need to be arrived at  
18 strategically, whether collectively administration  
19 work with this body, given enough time to hear the  
20 case, we're making these requests far enough in  
21 advanced so we can have the appropriate type of  
22 discussion about them. We're going to identify  
23 things, but that doesn't preclude anyone on this  
24 body from saying, here's what we need and because  
25 the development that you would have to approve

1           these items before they're submitted to the Board  
2           of Governors for consideration.

3           TRUSTEE REED:   So we consider, then we approve  
4           and Board of Governors approved, and then it goes  
5           to chambers and they say they'll approve or don't  
6           approve.

7           PRESIDENT ROBINSON:   There's another element  
8           to that, and that is, we like to be civil.   That's  
9           the civil way, but we won't be sitting here waiting  
10          and hoping.

11          TRUSTEE WASHINGTON:   We advocate for our  
12          priorities in the legislative session.

13          TRUSTEE LAWSON:   I think, though, the LBR  
14          conversation, you know, with us, hopefully we can  
15          bring that forward.   Because I think, at least this  
16          past time around, we saw the LBRs, we saw them  
17          somewhat late in the game and there wasn't a lot of  
18          time for discussion or debate on whether or not if  
19          we all agree with them.

20          So Ms. Ford, I would ask that you work with  
21          the appropriate people, to give us early visibility  
22          in what you guys are stating in your LBRs, because  
23          they become important, because to your point,  
24          Trustee Reed, if there's things you want in above  
25          (inaudible) they have to be in LBRs.

1           And then to your point, also, if we don't get  
2           the money that way, are there other pockets then  
3           with the Board of Governors or go through other  
4           pockets within the state budget that we can find to  
5           fund those issues.

6           TRUSTEE REED: Right. And then, getting to  
7           the advocacy piece, I think, is also important.  
8           You've got to start the advocacy piece early.  
9           People can't hear about it the day you want them to  
10          make a decision on it. So who else has to make  
11          decisions on it, and how would we get that  
12          socialized so everyone is kind of in alignment with  
13          what we're thinking before we get to the table with  
14          what we're thinking.

15          PRESIDENT ROBINSON: Some of your colleagues  
16          are experts in that, so we will be calling upon  
17          their expertise.

18          TRUSTEE REED: Outstanding.

19          TRUSTEE LAWSON: One other thing I just want  
20          to add in, Madam Chair. We've spent a lot of time  
21          on the budget and athletics and et cetera, and I  
22          just hope that the academic units are coming  
23          forward with incremental ideas or things that they  
24          want to push. Because I feel we've focused a lot  
25          on the business end unit in the last six months,

1 and I'm not sure if we focused enough on the  
2 academic side -- Trustee Grable -- over the last  
3 six months, so I'm hopeful through the Provost and  
4 through the Deans that there will be things that  
5 they can they want to push.

6 You know, yeah we want buildings. Yeah, we  
7 want Brooksville to be up and running, et cetera,  
8 but maybe there is a program that needs to be  
9 expanded. Maybe there's a new program that needs  
10 to be reviewed, I don't know, but I'm hopeful  
11 through the Deans that type of information will  
12 bubble up as well.

13 TRUSTEE REED: And do we get any of that  
14 through the work plan discussion at the beginning  
15 of the year? Which is, we went to the Board of  
16 Governors meeting and that whole work plan session.  
17 Does any of that come out in that dialogue?

18 PRESIDENT ROBINSON: The answer is yes.  
19 Because I guess, historically, the work plan was  
20 sort of the annualized or three-year average  
21 implementation of strategic plan is developed or  
22 allowed the BOG to see how well you're progressing,  
23 I guess, on key initiatives. So every year, you  
24 can define a new set of priorities in the  
25 workplace. That document also has to come before

1 the body to approve before we can move it all as  
2 one.

3 So all of these are tied together: The  
4 Strategic Plan, the work plan, the annual report,  
5 the accountability report. All of those are pieces  
6 of the system that's used by the BOG to measure how  
7 we're doing, in a sense, and it's very, very  
8 important for us to be strategic about what we  
9 include in those.

10 So each year we get to waiting five years in  
11 waiting to see our strategic plan in process, new  
12 efforts and some prioritize on these goals and the  
13 time frame, the annual time frame.

14 TRUSTEE MOORE: And VP Poole, can you touch on  
15 that?

16 VP POOLE: Yes. I just wanted to give some  
17 more clarification on the dates. If you have this  
18 slide and you can make notes on it, we have a note  
19 from our Legislative Affairs Department that in  
20 March, Board of Governors sends us the LBR  
21 guidelines. And so they let us know what themes  
22 they're looking to push forward and with the  
23 Legislature is looking for. They will tell us, *We*  
24 *want to see LBRs that are based around STEM, or*  
25 *student success, or some other priorities.*

1           So we need to be strategic even in that and  
2           ask in line with what the legislature is asking  
3           for. Then, at some point in spring -- usually in  
4           April -- there's a FAMU Day at the Capitol, and  
5           that's important because you'll know the  
6           guidelines, you'll kind of already know the themes,  
7           and that's a great time for reaching out on behalf  
8           of FAMU.

9           In June, there should be approval by the LBRs  
10          by the board, and so between March and June will be  
11          developing what programs or strategies we want to  
12          put forward. VP Cotton likes to use the term  
13          "bright shiny object," so we'll be presenting some  
14          bright shiny objects to the State to say, this is  
15          what FAMU is doing in line with these things that  
16          is going to be new, different and exciting. And  
17          it's above and beyond our cost to continue. We're  
18          not just asking to support our day-to-day  
19          operations; this is really something that's going  
20          to push us forward, right?

21          And then, August is -- the first week of  
22          August, the BOG approves what we have submitted for  
23          LBRs, and the 19th of August they approve our  
24          operating budget, so you will see that the  
25          operating budget and the LBRs are happening

1 parallel on the same timelines.

2 PRESIDENT ROBINSON: And Madam Chair, just to  
3 make it clear that at the year requests are in  
4 place, and if we wait on April to start acting on  
5 those, it will be way too late. So we actually,  
6 you know, are working those issues now, right? So  
7 there's really, you ought to be working the current  
8 year and then planning for the next year. You see,  
9 all of this is going on simultaneously.

10 MADAM CHAIR MOORE: I would ask staff if we  
11 could get an updated timeline to include those  
12 comments so we can distribute this and have it all  
13 in one place.

14 We are moving fast and furious as far as  
15 through our schedule of activities.

16 We are concluding the financial review  
17 component and bright transitioning to Athletic  
18 Facilities discussion.

19 We are inside of 12:00, so if everyone is  
20 okay, we will proceed. It's 11:40, and we will  
21 likely see an earlier release time.

22 So athletic conversation and staff associated  
23 with that.

24 VP POOLE: AD Overton and VP Cotton?

25 Madam Chair, would you like us to start before

1 lunch? After lunch?

2 TRUSTEE MOORE: I believe, depending on the  
3 conversation, we may be able to still end up around  
4 the 12:30 time, so if everybody is comfortable with  
5 that, then we can eat lunch outside of talking and  
6 discussing, all right? Because if it's any good,  
7 we'll get distracted. Yeah, we'll just move  
8 forward. Especially, if it's the cobbler. We know  
9 how that impacts us, so let's go ahead.

10 VP POOLE: And I heard it's fried chicken  
11 today, too.

12 So with Athletics, we have had lots of  
13 discussions around the financial status, deficits,  
14 corrective action, and we'll talk about that today.  
15 We'll also add a new twist and talk about our Bragg  
16 Stadium repairs and the status of that.

17 So we have our Athletic Director, Milton  
18 Overton here, as well as Vice President George  
19 Cotton for advancements.

20 I would like to show, as of December 1st,  
21 there was about 43 percent of revenues collected  
22 compared to budget. There's also another one  
23 percent or so if you look at the receipts. But as  
24 of December 1, we're looking at about 43 percent of  
25 revenues collected as compared to budget.



1 50 percent is student athletic fee that is based on  
2 credit hours that students register for, and it's  
3 reasonable that half of is collected in the fall  
4 semester.

5 We're looking at like 99 percent of our gate  
6 receipts are strong. We're strong on program  
7 sales. We have exceeded ticket sales for away  
8 games. We're about 1400 percent above what we  
9 estimated.

10 Where we're falling a little bit short --  
11 you'll see on our projections in the next coming  
12 slides -- we're falling short in the areas of  
13 fundraising and other revenue that we anticipated  
14 to come from parking and game-based sales related  
15 to Boosters.

16 As of December 1st, our expenses are running  
17 78 percent of the budget, and note that the  
18 salaries have -- there have been shifts in the  
19 budget just due to restructuring, compliance,  
20 function, implementation. Also, you'll see that  
21 scholarship -- also, let me tell you that salaries  
22 are encumbered for the entire year, so there's a  
23 hundred percent there.

24 Scholarships. What you see here is just fall  
25 awards and so we're looking at 78 percent of total

1 expenses. So at the current rate, our athletics  
2 encumbrances and expenses exceed cash collections  
3 by 3.1 million. In order to remain in compliance  
4 with our Corrective Action Plan, we have limited  
5 budget authority, which is spending authority, for  
6 Athletics, for no more than 75 percent of the  
7 projected revenues. So we'll look at the  
8 projections on the next slide.

9 Is there a question?

10 So the next slide shows where we budgeted to  
11 be at June 30th and where we're projected to be at  
12 June 30th, and the difference. So I've based on  
13 what we're anticipating to collect from student  
14 fees, what we're anticipating to collect from  
15 season tickets and other revenues that we're  
16 anticipating for parking, other game day assets and  
17 fundraising.

18 I'm anticipating a deficit of \$650,000 if we  
19 continue spending at the same rate we are. Now,  
20 one of the things we did for corrective action  
21 purposes has limited our spending so we would not  
22 have deficits, which makes us have to make some  
23 difficult decisions and what putts need to be made  
24 to insure -- or changes or adjustments need to be  
25 made to insure that we remain within our budget.

1           I will tell you that this projection of  
2           8.2 million is a little bit above last year's  
3           actual revenue collections; was about 7.9, so we  
4           have seen an increase in the fundraising but it's  
5           not quite enough to meet what we budgeted.

6           I wanted to give you an update on where we are  
7           with the corrective actions with Board of  
8           Governors. I think you have seen this a couple of  
9           times now, but I just wanted to refresh your memory  
10          that we have reported our payable of \$7 million  
11          from Athletics to the identified auxiliary funds.  
12          We have obtained support from our Foundation to  
13          help repay back those auxiliaries. We established  
14          a repayment plan of 12 years which has been  
15          approved by the Board of Governors, and we have  
16          developed a Corrective Action Plan with more  
17          detailed activities, where we are meeting monthly  
18          with the Board of Governors, with the President,  
19          with the Athletic Director, with the chairman of  
20          the board, with the chairman of the athletics  
21          committee.

22          We're requiring approval from the CFO and  
23          president of any auxiliary transfers to Athletics  
24          to make sure all allowed sources are used. You are  
25          allowed to use the interest earnings on auxiliary

1 funds but not the auxiliary funds themselves, so we  
2 will be very carefully monitoring that.

3 I mentioned earlier they have restricted the  
4 spending authority to no more than 75 percent of  
5 collective revenues. We're looking at monthly  
6 reconciliations of purchase orders, winter  
7 invoices. We've been reducing team expenses and  
8 just implementing an aggressive fundraising  
9 strategy.

10 With that is kind of where we stand to date on  
11 our corrective action. It's important to note that  
12 the Bragg Stadium repairs that we talk about next  
13 are not included in our budget? Neither is the  
14 auxiliary repayment, because that was not  
15 anticipated until June 30th, so we're raising money  
16 for those items. They're not budgeted items.

17 The auxiliary repayment support is being  
18 processed by the Foundation. We have been meeting  
19 with the Board of Governors; in fact, introduced  
20 Dr. Ford to the Inspector General last week and had  
21 a very lighthearted, fun and productive meeting  
22 with them. Chairman Lawson noted that we seemed to  
23 have more fun in our meetings with the BOG than he  
24 does.

25 We are also conducting weekly meetings with

1 the budget offices and the Athletics business  
2 office, but there's still some areas that need to  
3 be strengthened. We need to strengthen cash  
4 collection and management. There was a -- not a  
5 vacancy, but an employee that was out on extended  
6 leave for an extended time and that made cash  
7 collections get a little bit behind, so we need to  
8 catch that up. We need to strengthen purchasing  
9 and accounts payable controls; make sure we're  
10 monitoring close use of the P cards that's only  
11 used for approved and only budgeted expenses are  
12 charged to the P card. We need to strengthen  
13 employee on-boarding process make sure employees  
14 are approved before starting -- just a little  
15 tighter internal budget monitoring and fundraising.

16 So let's talk about Bragg Stadium.

17 MADAM CHAIR MOORE: So comments?

18 Chairman Lawson?

19 TRUSTEE LAWSON: Yes. Before we get to Bragg  
20 Stadium, if we can go back to just the page that  
21 has the Athletics Financial Projections, June 30,  
22 2017. I just focused in on the very bottom number,  
23 so 651.

24 TRUSTEE WOODY: What page are you on?

25 TRUSTEE LAWSON: It is the Athletics Financial

1 Projections.

2 TRUSTEE WASHINGTON: 75.

3 TRUSTEE WOODY: Okay.

4 TRUSTEE LAWSON: Or 73. Yes, 73.

5 TRUSTEE WOODY: Got it.

6 TRUSTEE LAWSON: So there's some news in here,  
7 and there's some not-so-good news, around fees and  
8 those things that we talked about at the beginning  
9 of the year's budget that we were banking on, but  
10 we still are 651 over on expenses.

11 So, I guess, just some commentary from AD  
12 Overton around -- I just focus on the big gaps, the  
13 494 and the, call it, the 200 -- and is there any  
14 good news on the horizon that's not captured here  
15 in these two buckets that might shrink the 651?

16 I don't want to be overly optimistic, but at  
17 the same time, I just want to get a sense for it.  
18 So for one thing, Ms. Poole and I talked about  
19 looking these projections at a point in time, and  
20 in some cases there's more news beyond the  
21 projection. So is there any more news on these two  
22 that might make them more favorable?

23 AD OVERTON: Absolutely. And in fact, I'll  
24 give you three.

25 So when it comes to football season ticket

1 sales, you know, we obviously -- the Investment in  
2 Champions campaign was annual giving/football  
3 season ticket campaign. We plan to transfer, you  
4 know, transfer that amount of money by the  
5 January 15th or so, that \$131,000, and that's  
6 because our fundraising is up by 51 percent from  
7 this time last year.

8 Last year, we had collected \$129,000 between  
9 June and December 12th, and today we're at 305.  
10 That's before we lost our Investing in Champions  
11 annual renewals, and that will start around the 2nd  
12 or 3rd of January.

13 So the reason we haven't done that yet, in  
14 terms of transferring over, we want to make sure --  
15 a hundred percent sure that all of the accounts --  
16 because we have both -- we have fundraising --  
17 actually, gifts and tickets, obviously, in that  
18 amount. We want to make sure every single person  
19 takes advantage of the Invest in Champions campaign  
20 and received all of their credit and we gave a  
21 little bit of an extension up until September to  
22 make sure that folks get paid into it and before  
23 football season.

24 And I think our first installment of moving  
25 ticket funds over was \$72,000 in October, and so

1 we'll add to that 132 in the spring to make that  
2 whole. So I believe that number, we anticipate  
3 being correct, and in terms of football season  
4 tickets, so that's the first one.

5 The second one, in terms of the annual  
6 fundraising piece, is very similar in that we  
7 believe that once we start our annual season ticket  
8 and giving campaign, in January, that we'll get  
9 that number.

10 So what I feel and anticipate is that we'll  
11 get about 295. The other piece -- and again, we're  
12 just in agreement terms of where we were this time,  
13 with regards to royalties, because we went to Nike.

14 The other good news is that we're actually  
15 ahead by \$76,000 of where we were last year  
16 relative to that category. We just received a  
17 check for \$50,000 from CLC that's partly  
18 receivables that doesn't show up here.

19 So I feel like of the \$651,000, that we have a  
20 really good shot in getting it down to 295, and so  
21 that's \$159,000 be made up in fundraising. And I  
22 think VP Cotton and I have a pretty aggressive  
23 campaign in the spring to address the Bragg Stadium  
24 repairs, plus account for the negative that you see  
25 right here.



1 TRUSTEE LAWSON: So I know Ms. Poole hates  
2 this, but those are updates from the date that we  
3 cut this off. So right now -- and we don't have to  
4 do it this very second, but before Thursday, we  
5 need to validate whether or not we believe the 295  
6 is a new deficit. And the reason why I say before  
7 Thursday is we have a meeting with the BOG on  
8 Thursday morning to review the budget, so I would  
9 like to -- as long as all three of you guys are  
10 confident that the new deficit is looking more like  
11 295, I'd like to update the spreadsheets with the  
12 new intel. But again, I don't want -- it pushes  
13 back on this so I don't -- I want to make sure you  
14 guys are comfortable with that.

15 VP POOLE: I would just like to clarify.

16 MADAM CHAIR MOORE: He's talking about the  
17 fundraising through June 30th, so that will be  
18 planned, not actual dollars. The only dollars that  
19 you actually have are the 76,000 for royalties and  
20 130-something thousand that you believe you could  
21 make whole and transfer, right? That's what we  
22 have right now.

23 AD OVERTON: We have \$35,000 in the Foundation  
24 Athletics account.

25 MADAM CHAIR MOORE: Okay, so 305.

1 TRUSTEE LAWSON: I just want to make sure we  
2 don't mix things up, because there were dollars in  
3 the Foundation that were to go to auxiliaries, and  
4 auxiliaries were to start paying down the deficit.  
5 So I just want to make sure we don't mix things up.

6 VP POOLE: Just to clarify. So three things.  
7 I respectfully disagree with the amount -- the new  
8 deficit number. I still think it's 650 and I'll  
9 tell you why. I'll get with Milton again and we'll  
10 go over it, because I want us to be in agreement.

11 But what I will tell you is, where I think the  
12 confusion is, this is where we stand as of  
13 December 1st, okay? So 43 percent. We have raised  
14 actually raised \$3.8 million. There's maybe  
15 another percent in collections and waiting to post  
16 and all of that, but as of December 1, 3.8 million.

17 As of December 1st, expenses are 6.9.

18 So as of December 1st, we're 3.1 difference,  
19 okay? I've taken this information, along with last  
20 year where we ended up for the year where we  
21 actually collected, because I know we're going to  
22 get more guarantees. We're still going to have a  
23 spring season, and I'm accounting for all of that.  
24 We're going to collect student fees.

25 So what I've done is a projection of where I

1 think we'll be in June, and I've accounted for what  
2 Milton has or what AD Overton has explained. I  
3 have looked at what actual season tickets were in  
4 the past year, compared to our projection. I  
5 looked at the total royalties we raised last year,  
6 compared to the projection.

7 In my estimate, I still think we'll be 650  
8 short. That's as of where we stood at December 1st  
9 looking forward to June, based on everything we  
10 knew about the prior year and based on everything  
11 we knew through the end of this football season.  
12 Now, there might be some outlier that we don't know  
13 about, some extra Classic basketball game or  
14 something we just didn't plan for. Something like  
15 that I would add in.

16 But the items at the Foundation still need to  
17 be reconciled. We've only received about 70,000 of  
18 the 330 that we need to collect.

19 So when I'm saying 131 deficit, because I'm  
20 giving credit for the 205, in my projection based  
21 on what we tend to collect, right?

22 So this is taking into account trends, as well  
23 as some of the increased fundraising. And I will  
24 say, to Milton's credit, in past years this deficit  
25 was a million every year, and we're only looking at

1           650, and that's because of the increased  
2           fundraising and increased Classics. And so it's  
3           not as bad as it has been in the past, but I still  
4           think we're going to need looking of being short  
5           about 650.

6           And I'll be happy to meet with you again,  
7           Milton, to see if there's something we have not  
8           considered, but I update this every month and  
9           that's pretty much what I think it will be.

10          TRUSTEE LAWSON: So again, Ms. Poole, you  
11          opinions are all based on actual --

12          VP POOLE: Actual and expected. I've  
13          accounted for what we expect to collect as well.

14          TRUSTEE LAWSON: Let's just get the three of  
15          you guys to connect, because right now it's 650,  
16          which is an improvement. But still, again, is not  
17          close enough to the balance.

18          VP POOLE: Right.

19          TRUSTEE LAWSON: So I guess two things kind of  
20          come to mind: One, for you three to have a second  
21          conversation; and then the second thing was, what  
22          could be done to get closer to zero and in the time  
23          frame that we have to work with? And that's not a  
24          -- we don't have to talk about it now, but I would  
25          ask you all to think about collectively what could

1 be done to get us closer to -- I mean, zero is  
2 probably not realistic, but within a smaller  
3 range -- much smaller range than 650.

4 VP POOLE: One of the major things that you  
5 don't see on here that we built in here is kind of  
6 a failsafe in the corrective action plan, and not  
7 allow spending to exceed 75 percent of the actual  
8 collected revenues.

9 So this is projecting if we were to spend on  
10 the same pace as with the full budget authority of  
11 3.9, we'd fall a little short, but we've already  
12 put a little failsafe in there to not even let us  
13 be able to do that.

14 But the issue it creates for Milton is how to  
15 manage his rest of his season -- spring sports and  
16 all that -- and get through the fiscal year without  
17 having his other 25 percent of the budget being  
18 able to spend.

19 So we're balancing that, and that's where the  
20 decisions need to be made.

21 TRUSTEE LAWSON: So this assumes a full  
22 budget.

23 VP POOLE: Full budget authority, right. And  
24 then at some point, we were told to release the  
25 balance of his budget and then I'm projecting it

1 will be this.

2 TRUSTEE WASHINGTON: So to piggyback on that  
3 comment, I think that's the conversation that needs  
4 to be had about what happens when or if we get to  
5 that 75 percent, because, to not plan for it means  
6 that we're going to have to make some serious  
7 decisions one way or another, and it's not going to  
8 be strategy. It will be just, *here's the cut off*,  
9 and then what? And then we try and spend things  
10 that we don't have and it's not going to be  
11 strategic.

12 I think that the conversation that needs to  
13 start to percolate amongst that group is, when you  
14 get to 75 percent, if it's the middle of track  
15 season, what does that mean and what does that look  
16 like for our students? Because to sit here and  
17 pontificate on what our projections are is fine for  
18 us around the table, but when those kids are out in  
19 a track meet and you hit your percentage, what does  
20 that look like and how do we balance and manage our  
21 way out.

22 MADAM CHAIR MOORE: I concur. I think that's  
23 a great point.

24 AD OVERTON: If you wouldn't mind, can we go  
25 back here to the financial update? Just to get to

1 75 percent, just to show you where we get there.  
2 So if you look at 50 percent in the student fees,  
3 okay, so I'm not sure exactly when that comes in  
4 but obviously we have to count on that. That's  
5 1.8. Once that comes in, that takes us from 3.856  
6 to 5708, okay? That's 65 percent.

7 MADAM CHAIR MOORE: Where's that at? What are  
8 you looking at?

9 AD OVERTON: What I'm doing is if you take  
10 this sheet -- and what I'm doing is saying that  
11 once the actual comes in for student fees, which  
12 those actuals are coming in for student fees at 1.8  
13 and that's the financial update as of December 1st.

14 Yeah, that one. One more. One more.

15 So I'm just trying to get you to, in a  
16 relatively short period of time, how do we get to  
17 76 percent of our budget. Once we get to 1.8,  
18 okay, that takes you to 5.708, which is 65 percent  
19 of the budget. And obviously, when we will start  
20 in the spring that should occur.

21 And then we've got guaranteed revenues that  
22 are in this amount and that's the HAA revenues at  
23 \$450,000. You've got the Classic at \$400,000.  
24 We're at 325 right now. We know we perform better  
25 in the Classic than last year. We did 870 last

1 year and so we're budgeting conservatively is 800,  
2 and so we know that 400,000 is coming in, and then  
3 we've got \$216,000 in receivables that's already in  
4 the door. That takes you to 76 percent pretty  
5 quickly. So I wanted to make sure --

6 TRUSTEE WASHINGTON: I think that's a  
7 different conversation. I think the issue is you  
8 can't spend more than 75 percent of your budget.

9 So if you get to the "spent" before you get to  
10 the "revenue", then there's a cut-off, and that's  
11 the issue. It's not about -- it's about managing  
12 what you're spending against what you're bringing  
13 in. That's what the failsafe is intended to do.

14 So regardless of what you bring in, you can't  
15 spend more than 75 percent of that. And so, if you  
16 get to a point where you're getting into that space  
17 that it doesn't look like you're going to collect  
18 what you need to collect, and that failsafe pops  
19 in, what does that look like and how do we manage  
20 out of that.

21 I think -- I know that we can make, based on  
22 what we have, we can make 75 percent of our budget.  
23 That's not the question. The question is the  
24 expense track against the actual revenues.

25 MADAM CHAIR MOORE: Yeah. How you go from



1 operating with the ability of hundred percent of  
2 your budget to 75 percent, and what does that look  
3 like and what changes.

4 AD OVERTON: It's extremely difficult, I'll  
5 tell you that, because with intercollegiate  
6 athletics, I realize we have to do this. I always  
7 tell our team we are here at the top snowball. We  
8 got to the top of the snowball before we came in.  
9 And so, what does that mean?

10 That means that we can't put in these -- we  
11 had addressed issues of how athletics is funded and  
12 so, you know, we are where we are.

13 So as you applied the 75 percent protocol in,  
14 it really needs to track against the scheduled  
15 payments. So Athletics, you have scheduled  
16 payments in terms of game guarantees. Let's say in  
17 basketball, you get paid after basketball season.  
18 That doesn't match up. Basketball season ends in  
19 February. There's -- those revenues, those  
20 payments don't go in until May, and some payments  
21 we get with CLC, we don't get until June.

22 So these are guaranteed payments coming in  
23 that are either a contract or required by HAA, and  
24 again, if you're hard deadline and your payments  
25 that we know have a schedule don't match up, it

1 becomes very difficult. And we're there now.  
2 That's where we are.

3 MADAM CHAIR MOORE: For clarification,  
4 VP Poole has taken that into account, correct?

5 VP POOLE: Yes. On this projection, when I  
6 projected June 30th, I took into account everything  
7 we expect to collect. That includes all of those  
8 guarantees and revenues.

9 As a quick and dirty back-of-the-napkin  
10 calculation, you could take this 8.2 million  
11 projection, and take 75 percent of that, that's  
12 about 6.9 million. That's the most, at this point,  
13 by this point, that system will allow to be spent,  
14 okay?

15 If you come back to this slide, we're there:  
16 6.9. So that's why I'm saying, we're at that point  
17 where the expenses have met that failsafe and we  
18 need to decide how to get through the rest of the  
19 season, because I have already projected for what  
20 we expect to collect and although if we do give  
21 additional budget authority, the question is how  
22 much; up to what amount because we're projecting  
23 that 650.

24 So maybe we only release authority up to the  
25 8.2. That's what we will have to decide, because

1 something has to limit us and not allow us to go  
2 into deficit position. If we can exceed with  
3 fundraising or other things, great, but I've  
4 already kind of taken that into account.

5 MADAM CHAIR MOORE: Dr. Robinson?

6 PRESIDENT ROBINSON: Thank you, Madam Chair.

7 I just think we obviously need to go back and  
8 develop a strategy for moving forward under the  
9 circumstances we have at hand.

10 We want to commend AD Overton and his team for  
11 the work that they've done in increasing the size  
12 of the deficit, but we are projected to still have  
13 one. And I think it ought to be looked in context  
14 of the decline and end the deficit also occurred as  
15 sort of a parallel decline in student fees and  
16 enrollment. So the impact or the work they've done  
17 is probably even reflected in the amount from a  
18 million to 600,000. It's probably more impactful  
19 than suggested. However, we have a reality of the  
20 projected \$651,000 deficit. We need to develop a  
21 plan.

22 But how do we move through the rest of the  
23 academic year, spring sports, keeping in mind that  
24 at most the impact on our student athlete where do  
25 we go now.

1           So that's the plan. We need to do that and  
2           come back and present to the Athletic Committee,  
3           Madam Chairman, a plan for moving forward in these  
4           circumstances.

5           MADAM CHAIR MOORE: Absolutely. Other  
6           comments?

7           Trustee Smith?

8           TRUSTEE SMITH: I have a question in regards  
9           to reclassification the Rattler Boosters to other  
10          revenue. Does that take into consideration the  
11          amount still owed to Athletics by the Rattler  
12          Boosters as well?

13          VP POOLE: Yes. These were amounts we  
14          expected to collect if Boosters had come under  
15          Athletics at the beginning of the year, which I  
16          think was what the plan was, but it didn't quite  
17          work out that way.

18          So that was the amount that was budgeted for  
19          what we anticipated -- for what we felt was being  
20          collected from the Boosters for parking and game  
21          day assets that they were holding. To date, we  
22          have only received what's showing there, plus other  
23          revenues.

24          So we're projecting to be short 494,000 from  
25          what we thought we'd collect from Boosters, and

1 that's a big chunk of what's causing this.

2 TRUSTEE SMITH: Where are the funds for that?

3 VP COTTON: Madam Chair, if I could? Simply  
4 put, Mr. Director, there are no additional funds.  
5 We have met with the Boosters and with their  
6 Executive Committee, and really worked with them,  
7 and to their credit, I would be remised in not  
8 saying I think they work with us, too. They  
9 provided, quite frankly, an answer that pretty much  
10 said the funding that they had at the time was the  
11 funding they provided. As I think I've mentioned  
12 to the Board the last time they came before you  
13 that they provided us with a check for \$30,000.

14 Their answer, simply put to your question, is  
15 there just simply isn't any additional money. I'm  
16 not prepared to say, because I don't know the full  
17 answer to what happened to all of the money. My  
18 general response is that they managed it as best  
19 they could. They provided us with what they had,  
20 and we have decided to move forward from there.

21 There is no additional money that is to be  
22 coming from the Boosters. I can say that to you.

23 TRUSTEE SMITH: Last follow-up. Being that  
24 fundraising does play a huge role in getting us out  
25 of this deficit, has there been a new executive

1 director appointed?

2 AD OVERTON: Not at this time. I know that  
3 they're working towards doing that, and we'll  
4 working together on it. And I'll say for the first  
5 time, I know that we've got some major input on  
6 that as well, so I do feel good about the  
7 direction. I know where we were, but I feel about  
8 where we're going moving forward.

9 And I also kind of just want to follow up by  
10 saying there are a couple of initiatives, in terms  
11 of saving strategy that we have. We've tracked  
12 about \$50,000 on travel and that comes from saying,  
13 hey, guys, we can't rent busses anymore. That's  
14 why we put our busses back on the road, so just  
15 those savings alone, at least right now is 50, and  
16 we anticipate at least another 50, if not more,  
17 based on what trips we've got for baseball,  
18 softball and all of the other teams.

19 In addition to that, there are salary savings  
20 we will show. It shows 105 percent in salaries but  
21 that's all encumbered. There are positions that we  
22 have not hired and don't anticipate hiring and  
23 there are some folks that left over a period of  
24 time, and so we want to experience full 12 months,  
25 you know, of those salaries. So we'll reduce in

1           that area as well.

2           We have saved about \$30,000 on books because  
3 we've bought used books. So we're going down the  
4 line; I mean, section by section. You know, at  
5 tend of the day, it's just not enough without  
6 something more aggressing. I just want to assure  
7 the board we have some costs and savings strategies  
8 in place and we're taking a swing at it and we'll  
9 continue to do that.

10           MADAM CHAIR MOORE: Chair Lawson.

11           TRUSTEE LAWSON: This has been good  
12 commentary. I would like to comment as chair of  
13 the committee on Athletics, and having sat around  
14 the table with Ms. Poole and Mr. Overton and folks  
15 at the BOT office, and what I would say is a lot of  
16 work and a lot of heavy lifting has been done, but  
17 because our revenue line isn't growing as fast as  
18 we would like it, we still are at a challenge.

19           So what I would encourage us to do is, let's  
20 really get comfortable with this page. If we all  
21 agree or if we don't agree, let's try and reconcile  
22 that by Wednesday. And the third thing is, we've  
23 got the phase into what is the most difficult  
24 situation of the day, and that is, how do we get to  
25 the 75 percent; what is the plan to get there. We

1 hope never have to pull that plan off of the shelf  
2 because we hope more money comes in fundraising and  
3 key one of the calendar year that will go against  
4 this number. We hope to never use that plan, but I  
5 think we have to have a plan to get to the  
6 75 percent, which is the challenge and the  
7 difficult decision to be made with the  
8 understanding that we don't want to use that plan  
9 unless we absolutely have to.

10 But I think to a large degree, our credibility  
11 is on the line to manage the number, right, and I  
12 think it's imperative that we with good stewardship  
13 manage to the number; don't do anything Draconian,  
14 but at the same time do our best to manage as close  
15 as we can to the number. Now, if it's not in zero  
16 and it's a couple hundred thousand, maybe that's  
17 acceptable, but I think we need a big plan that  
18 says we're going to get to 75 percent.

19 If we don't bring in more revenue, we'll  
20 already know tough decisions that we'll have to  
21 make. If we do bring in more revenue, via these  
22 other sources in early 2017, then we never execute  
23 that plan, if that makes sense.

24 MADAM CHAIR MOORE: I understand what you're  
25 saying, but based off of the math and the numbers



1 that VP Poole has shared with us, the 75 percent,  
2 is here. So Dr. Robinson is saying the development  
3 of a plan of what it will look like, yet there is  
4 the anticipated thought that there be some other  
5 dollars coming in, but in terms of the 7 percent,  
6 if we're using that as a trigger, that's here.

7 VP Poole, am I correct?

8 VP POOLE: Yes, I agree.

9 TRUSTEE LAWSON: I think it's here pending  
10 there are no other revenues coming in, and I think  
11 that's still my question.

12 VP POOLE: I've accounted for all of the  
13 revenues moving forward.

14 TRUSTEE LAWSON: You've accounted for  
15 everything you believe to be coming in?

16 VP POOLE: Yes.

17 VP COTTON: If I could, Madam Chair, I think  
18 one of the variables that we have not discussed is  
19 where VP Poole has led us, which is, we are at the  
20 preface, if you will. So now what? And what we're  
21 saying -- and this is what AD Overton and what I  
22 talked about earlier -- we have taken Ms. Poole's  
23 number, and we're saying we're at 651. What now  
24 should Athletics do?

25 One of the fundamental differences between

1 where we are now compared to where we have been  
2 previously is until AD Overton and I met, I think  
3 last Monday, there had never been a comprehensive  
4 discussion between Athletics and Advancement in  
5 what to get out of that.

6 So what we have done is Athletics and  
7 University Advancement has put together a plan to  
8 raise the additional funding that gets us out of  
9 the mess that we're in. Quite frankly, we have not  
10 done that previously. Athletics did its  
11 fundraising. I think AD Overton shared with you  
12 that they raised close to a half-a-million dollars  
13 last year.

14 You heard me say that we had a record year  
15 last year. But we have not had that comprehensive  
16 plan that says, how do we raise \$1 million between  
17 now and June for Athletics.

18 I just slipped Ms. Poole a note to get  
19 clarification that if we raise \$651,00 between now  
20 and June, just for Athletics, what does that do?  
21 And I think she shared that, if, in fact, we do  
22 that then this is a moot point.

23 So I'm saying to you the answer -- and I don't  
24 make a habit of sticking my fingers in electrical  
25 sockets, but I'm going to go ahead and do it -- the

1 reality is what we need to do, is we need to raise  
2 between \$651,000 and a million dollars,  
3 specifically for Athletics, between now and June,  
4 and AD Overton and I should be charged with the  
5 responsibility of doing that. I don't mean to say  
6 it's simple, but it does come down to that. That's  
7 the answer that goes back to the Chairman's point:  
8 How do we do that. And keep in mind, a apart of  
9 that is the Foundation also stepping up and filling  
10 some of those gaps while the money is being raised  
11 that we have already committed to.

12 TRUSTEE LAWSON: I think, Madam Chair, and  
13 Chair of the Foundation, Mr. Jones will probably  
14 call in about five minutes. But unless the  
15 Foundation can guarantee that, I don't feel  
16 comfortable leaning forward to say we're going to  
17 bet on that. I think Trustee Moore and I think  
18 Dr. Robinson have both said it best, we need to  
19 plan for the 75 percent, as tough as that is.

20 If you guys can't come forward with the other  
21 651, the plan stays on the table or off of the  
22 table; we never execute it. But unless the  
23 Foundation is willing to commit to 651, I know I  
24 personally lean forward on 651.

25 TRUSTEE REED: What other sources of income?

1 If the Foundation is not, what are the potential  
2 sources of and other funds across the University's  
3 budget?

4 TRUSTEE LAWSON: No. Athletics.

5 VP COTTON: And Mr. Chairman, as a point of  
6 clarification, I was not committing 651 to  
7 Foundation funding. What I'm saying is there have  
8 been discussions about the Foundation assisting  
9 with other portions of this discussion, Bragg  
10 Stadium and that sort of thing.

11 TRUSTEE LAWSON: And I think that -- don't  
12 take it the wrong way on this, because Milton has  
13 been an outstanding partner to work with us on this  
14 issue, but we can't continue to operate in the red.  
15 We just can't. And unless the Foundation is  
16 willing to commit to the 650, I have a little  
17 heartburn with the plan.

18 I think where Dr. Robinson and Trustee Moore  
19 was going is the right place to go. My hope is  
20 that we can figure it out with that plan with other  
21 things to come up with half, 3/4, all of that money  
22 and we never have to execute those things.

23 And I know Ms. Poole has been really vigilant,  
24 so all I would ask moving forward -- and I know we  
25 can't vote -- but before Wednesday, you three get

1 aligned on the numbers and that's the number we  
2 will support with the BOG. And then,  
3 unfortunately, AD Overton, share with us how you  
4 get to 75 percent -- and that's not a pretty sight,  
5 I get it -- and we will hold high hopes that you  
6 can raise the 651 but we'll budget to the 75.

7 TRUSTEE REED: You can make 650. I'll give  
8 you the first thousand.

9 VP COTTON: 650? Done deal.

10 Mr. Chairman, are you down for the other six?

11 TRUSTEE LAWSON: How about I match Trustee  
12 Reed?

13 PRESIDENT ROBINSON: I don't want the laughter  
14 to overshadow what you just heard.

15 Could you repeat that?

16 TRUSTEE REED: I said, I'll give you the first  
17 thousand.

18 TRUSTEE LAWSON: And I'll give you the second.

19 MADAM CHAIR MOORE: I'll give you the third.

20 VP COTTON: Wonderful. Thank you.

21 PRESIDENT ROBINSON: I'll give you the fourth.

22 VP COTTON: And Madam Chair, if I could? And  
23 I don't mean to make this too simple, but what just  
24 happened is why I'm saying to you that AD Overton  
25 and I can raise the \$600,000, just as we had that

1           commitment, and we will honor the suggestion of  
2           Mr. Chairman. But I'm comfortable -- he and I have  
3           talked about this -- that we can raise that money.

4           TRUSTEE LAWSON: What I think is important for  
5           Mr. Overton to hear is the commitment that we want  
6           to make to Athletics; however, we have a commitment  
7           of balancing this budget at the same time.

8           We believe in the programs. We believe in the  
9           people running the programs, but at the same time,  
10          we have to operate in a world with a balanced  
11          budget.

12          TRUSTEE REED: And I think it's important to  
13          realize that these programs are for the students  
14          and we have already made commitments to students to  
15          come here and be a part of these programs. It's  
16          part of the experience of going to a university,  
17          and so we have to keep our bargain to whatever end  
18          that is. So it's our responsibility.

19          MADAM CHAIR MOORE: Totally.

20          And Trustee Smith, you've been waiting  
21          patiently.

22          TRUSTEE SMITH: Yes. One of the commitments  
23          we have made is to further investigate the \$400,000  
24          from the Rattler Boosters. I hate to beat a dead  
25          horse, but there has to be some reasoning behind

1 why those funds aren't here anymore, and I still  
2 have not received an explanation. It just baffles  
3 me. 400,000? That's over half of our deficit and  
4 I don't have an answer.

5 TRUSTEE LAWSON: I'll address that in my  
6 capacity as Chair and as a committee member. When  
7 we talked about Athletics in the DSO, there was  
8 discussion -- and Trustee Washington is not here.  
9 Trustee Reed now assumes the mantle of that  
10 committee about an audit to make sure we understood  
11 where all of the funds were.

12 So that opportunity is still on the table. It  
13 will come through the Audit Committee, and if they  
14 decide to bring that record to the board, then  
15 that's what we'll move forward with. Because you  
16 have raised that question on several occasions, to  
17 your credit.

18 TRUSTEE SMITH: Yes.

19 TRUSTEE LAWSON: So I think we need to decide  
20 specifically what we're going to do.

21 TRUSTEE SMITH: Thank you.

22 MADAM CHAIR MOORE: Okay. Are there  
23 questions? Those on the phone?

24 Okay. Let's proceed.

25 VP POOLE: The next item is Bragg Stadium. So

1 Bragg Stadium has been in need of repair for many  
2 years. The current year, '15/'16 budget year, and  
3 the 2016 football season, we were able to make  
4 minor repairs, just enough patchwork to get through  
5 some life-safety issues, but our engineers and  
6 architects have assured us there's more work that  
7 needs to be done, and so they have given us a  
8 five-year approach to fixing the stadium and  
9 renovating the stadium with more focus on life  
10 safety and more immediate needs first.

11 So each of the phases represents a year, and  
12 so we're facing structural -- additional structural  
13 repairs, internal stair replacement work that needs  
14 to be completed prior to the fall of 2017 season.  
15 They have made it clear to us they will not approve  
16 us being in Bragg Stadium this fall if we don't  
17 have those repairs.

18 So the first phase is 600,000, and then you'll  
19 see the other that make up a total of \$5.4 million.  
20 And so this 600,000 -- and this is an amount not to  
21 exceed. So we're working with our contractors to  
22 get it to be the least amount that it needs to be,  
23 but once we do the designs we'll have the final  
24 numbers. But this has just come back from our  
25 procurement process, and so we are needing



1 additional 622,000 to be given to Athletics to make  
2 repair to Bragg Stadium in order to have the season  
3 this fall in Bragg Stadium.

4 This is not in the current budget that we just  
5 looked at, and so this will be another aggressive  
6 fundraising strategy that we're recommending, as  
7 well as developing a contingency plan. We've been  
8 dealing with working closely with AD Overton and  
9 the engineers to figure out what a contingency plan  
10 could be.

11 Now, also, that the P3 discussion is on the  
12 table and you've kind of given us the nod to move  
13 forward, this is something that's already in our  
14 ITN to deal with the Bragg Stadium, so we need to  
15 talk with our partners to see what role they could  
16 play in getting the rest of this work done. So  
17 that's on the table and we will work that as well,  
18 but the more immediate issue is we need to have  
19 that \$600,000.

20 TRUSTEE WOODY: You won't have to put down the  
21 bid again?

22 VP POOLE: We will not, because its already  
23 included in the ITN.

24 TRUSTEE WOODY: Great. That's good.

25 VP POOLE: So VP Cotton would like to share

1 his aggressive fundraising strategy for Athletics.

2 VP COTTON: And we kind of began discussion a  
3 few moments ago, but let me back up by asking you  
4 to take a look at kind of a snapshot, and it will  
5 help you understand why we're suggesting the  
6 strategy that we're suggesting.

7 If you will look, you will see that over the  
8 past ten -- but if you will look at 2010, basically  
9 we've raised \$3.2 million.

10 Starting in 2015, that tipped up, and last  
11 year you heard me talk about the record fundraising  
12 year. We are already almost at the level by  
13 halfway point of where we have been for the past 10  
14 or 15 years with about \$2.5 million of gifts that  
15 are in the pike line that we're waiting to be  
16 closed and booked.

17 So we are almost already at last year's total.  
18 As a matter of fact, Ms. English and I were  
19 talking, so we're confident that we're going to  
20 beat last year's total. I give that to you as a  
21 snapshot because I want you to kind of -- I want to  
22 frame this by having you understand that when you  
23 look at that, that is not fundraising specifically  
24 for athletics. That's general campus fundraising.  
25 So what we're being asked to do now is being asked

1 to figure out a way of how we focus on fundraising  
2 specifically targeted for Athletics.

3 As kind of a backdrop, we have provided  
4 roughly \$2.5 million in athletic support over the  
5 past 15 months. So just in case we're saying,  
6 Well, why doesn't the Foundation provide the  
7 \$600,000 that's needed?

8 Well, the reason is because what I just said:  
9 We have provided over \$2.5 million in athletic  
10 support, and we're also going to be providing  
11 additional amount for the next seven years to pay  
12 back auxiliaries. So there just isn't money to  
13 write another check to bail us out.

14 How do we address this? What I'm suggesting  
15 is that we take a look at doing something that we  
16 have not done in years, which is to realize that we  
17 have a wonderful commodity here at this university  
18 and an athletic program with a tremendous history.  
19 And we call the Rattlers home, and we say to  
20 Rattlers nationwide, "We want you to go big, and we  
21 want to redefine what it means to be a supporter of  
22 the athletic program here at Florida A&M  
23 University." And rather than just try and raise  
24 the \$600,000 in repairs, what we do is go back to  
25 AD Overton's challenge to us where he's saying he

1 needs \$5 million to retrofit and redefine athletics  
2 here at Florida A&M University.

3 So we're suggesting three things: One, that  
4 we implement a national Rattler challenge that will  
5 raise \$2.5 million, that we identify 150 donors who  
6 have the capacity to give or pledge \$10,000 over  
7 the life of a three-year campaign, and we reach out  
8 to our corporate community and implement a strategy  
9 that will help us raise the additional one million  
10 dollars. Of that would include the \$600,000 that  
11 we're talking about needing.

12 And if we can take a look at the last slide  
13 here.

14 How do we get to the 600,000? What we now  
15 realize is we don't need the 600,000 all by  
16 January. What we're saying is -- and we've been  
17 told and I think Ms. Poole can correct me here --  
18 that we have a window that allows us through March  
19 to raise the first 225. So we're saying to you as  
20 it relates to Bragg Stadium alone -- not the entire  
21 5 million, but as it relates to Bragg Stadium  
22 alone, our strategy for addressing that is AD  
23 Overton and I will raise the 225,000 by March.

24 We don't have to do 225 now. We only have to  
25 do 221, because four of you have already

1           contributed a thousand dollars a piece, but my  
2           point is, we can raise you the 225, which is what  
3           we've been told is required by March. We then have  
4           until June to raise the additional four. Once we  
5           do that -- and we're going to do that and we have  
6           the capacity to do that -- that addresses the  
7           outstanding Bragg Stadium issue.

8           The broader issue that we've been talking  
9           about as it relates to fundraising needs for  
10          Athletics, we're suggesting that carve that out of  
11          a Capitol campaign. We're saying that we implement  
12          a \$5 million targeted campaign for Athletics.

13          If we follow that strategy, we address two  
14          things at once: One, we address the \$625,000 for  
15          Athletics that is needed by June, and we address  
16          the ongoing financial needs of Athletics. Because  
17          I'm sure AD Overton has heard us say we need to  
18          tighten or belt and address all of those other  
19          issues, and we're doing that.

20          Last thing I'll say, is, that in order for us  
21          to do that, we think that there are really four  
22          things that we have to do: One is we have to  
23          depart from this fundraising practice for what  
24          athletics does its own fundraising and the  
25          university advancement does theirs. I sent an

1 e-mail, I think yesterday -- maybe this morning --  
2 where our teams are going to be meeting to plan out  
3 this strategy.

4 The other thing is we need to increase  
5 outreach to those Rattler Athletic Alumni across  
6 the nation and convince them to start giving. That  
7 is not just general alum; those are those athletes  
8 who have benefited from a wonderful program.

9 We also have to redefine our corporate giving  
10 opportunities here. We have got to insist that  
11 corporations start reinvesting in the athletic  
12 program at Florida A&M University.

13 And then the last thing is we have to go back  
14 to AD Overton's five-year plan that he's already  
15 put on the table, where he's said this is what they  
16 need to do to rebuild Athletics. Once we start  
17 fundraising to that vision, I'm convinced we can  
18 raise the money. But to me, Chairman, all of those  
19 things have to be done.

20 And again, that's what we think can be done to  
21 address the six and the long-term gap that we have.

22 MADAM CHAIR MOORE: Comments related to VP  
23 Cotton's presentation?

24 Trustee Reed?

25 TRUSTEE REED: I think you have to account for

1 the 651 you are talking about as well. I think you  
2 have to double your numbers, the 225 and 400.

3 VP COTTON: Yes. VP Poole corrected me about  
4 that as well.

5 TRUSTEE REED: To 1.2 million is what you  
6 need.

7 VP COTTON: Done. Seriously. We can do that.  
8 But yes, she did correct me that 651 was not  
9 factored in.

10 MADAM CHAIR MOORE: You're recognized.

11 TRUSTEE LAWSON: I think the fundraising plans  
12 are aggressive, and they look good, but what would  
13 be our alternative plan if the fundraising plans  
14 don't come to fruition? This six-plus-hundred  
15 thousand for Bragg is a necessity, right? We have  
16 to do that to run football season next year.

17 We will probably get a lot of this through  
18 fundraising, I'm sure, but I would love to just  
19 look at what are our options. I know our bond  
20 rating isn't great, but could we borrow money?  
21 Could this become a PECO expense? Is this a  
22 deferred maintenance expense that we can leverage  
23 in some other way?

24 I just want to look at other options to get  
25 the 620-plus, because we have to have football next

1 year. That's a given. And we have to do 600-plus  
2 to make the stadium safe. That's a given.  
3 Fundraising is one way, but what are a couple of  
4 other options so that we are guaranteed if plan A  
5 doesn't work, plan B fills in the gap, et cetera,  
6 to get us to the 622 or whatever it is.

7 AD OVERTON: Let me start, if you don't mind.  
8 First off, we're going to continue to work with  
9 facilities planning and engineers to have a design  
10 done so that if there's an opportunity to sharpen  
11 pencils and extend the amount of years that we have  
12 in order to do the repairs, then we're going to do  
13 that. So we have already initiated that process.  
14 And we walked yesterday with the engineers and  
15 construction company.

16 TRUSTEE LAWSON: I think you have to continue  
17 that work, like you said. But I just want to look  
18 at a couple of other options to get to the 600,000,  
19 because in my mind, that's a must-do. We have to  
20 be ready to open Bragg Stadium for football season,  
21 safely, right? So whether that's borrowing money,  
22 or what have you, you know, I just want to make  
23 sure we have a plan B to get there because that's a  
24 must-do.

25 VP POOLE: So our contingency plan is if we



1 don't raise -- so there's two pieces. There's the  
2 budget deficit piece, which is now 647. So we need  
3 to raise the 647 for the operating of the budget,  
4 and you'll need to raise the 622 for Bragg and hope  
5 that it's less.

6 We have to have a back-up plan. If we don't  
7 raise the 622 for Bragg, we've been working with  
8 engineers to locate zone, and if we need to move  
9 patients to safe zones or install portable seating,  
10 that's something we can do just to get through the  
11 season. But I think in terms of financing, our P3  
12 option is going to be our best option.

13 The climate, I don't think now is the right  
14 time to go get a loan for Athletics because our  
15 financial statements aren't strong for athletics.  
16 And with everything else, we can't use a self  
17 supporting auxiliary. We can't use PECO dollars or  
18 any E&G or auxiliary funds for Athletics.

19 But I think a P3 option could be viable, and  
20 we can work with the partner to work us through the  
21 final phases of that 5 million; even maybe come up  
22 with the 622 that we need. We never really know  
23 until we negotiate. So I think that's all on the  
24 table and that's probably the immediate plan that  
25 we have.

1 TRUSTEE LAWSON: I'm just saying to give us a  
2 comfort level. I think we need to see multiple  
3 options so we can sleep at night knowing that we'll  
4 open Bragg Stadium for football.

5 VP POOLE: That and fundraising for football  
6 so we can plan.

7 AD OVERTON: And I'm going to ask you to  
8 believe as well. I'm going to put it out there and  
9 here's why. This is not a fantasy. We're up in  
10 just about every measurable thing that we have.  
11 We're up in fundraising. We're up in season  
12 tickets significantly. You know, this has been  
13 tracking for the last two years. Even when we won  
14 one game, all right?

15 So our metrics are up. And we do have some  
16 excitement around the program. Even our winning  
17 percentage is up, and not where we need to be at  
18 all, but if we look at how our Rattlers have  
19 responded to just a small difference -- just to the  
20 small steps that we've taken, they have responded  
21 quite well.

22 Because again, I want to put this thing in  
23 perspective. We were in a hole and we didn't get  
24 here over night. And so what I'm asking of the  
25 Board is to have the faith that, look at the

1 numbers. They're not exactly where you need to be,  
2 but we started the season not quite knowing that  
3 these have this level of issues relative to the  
4 Stadium. So even though, we're going to make it,  
5 and Rattlers have to believe that we're going to  
6 make it. From this route, that's what we have to  
7 believe. I really understand from a business  
8 perspective that we have to understand the  
9 contingencies. But that is not an option not to  
10 play in Bragg Stadium, so we are going to make sure  
11 we hit the ground running and we make it happen.

12 MADAM CHAIR MOORE: Thank you.

13 Other comments? Questions?

14 Okay. VP Poole, we will transition to the  
15 last section.

16 VP POOLE: The last section is high level  
17 issues. So these are issues that we just want to  
18 put out on your radar; things to just kind of be  
19 aware of. They are out there on the horizon. So  
20 we talked earlier about P3s potentially being rated  
21 as separate indirect debt issuances. That's  
22 something we will be watching with the Board of  
23 Governors and Division of Bond Finance. They'll be  
24 providing guidance on how to respond to that.

25 We don't have a P3, but we'll see what happens

1 to our sister institutions that have P3s that are  
2 more than one year. They can be rated, and we'll  
3 see what effect that has on us.

4 I have in your resource materials an article  
5 about the Moody's Higher Education Outlook. It  
6 just came out this month and just wanted to tell  
7 you there is expected revenue growth and there is  
8 expected strong demands, and Moody expects to see  
9 growth about three percent for tuition revenue.  
10 And total enrollment growth about -- being  
11 modest -- about 1.5 percent, so just kind of  
12 keeping that in mind with our enrollment trends and  
13 our budgeting.

14 Also, wanted to let you know that we need a  
15 consistent peer group, and we have been talking  
16 about this with our Provost and Dr. Robinson as  
17 well with preparing the strategic plan and work  
18 plan. If you notice for facilities purposes, we  
19 have a group of peers. For strategic plans, we  
20 have a group of peers. When we go to -- there's a  
21 different group of peers, so, and we just need to  
22 make sure we're consistent in how we're defining  
23 our peers.

24 Also we'll talk more about enrollment trends  
25 and we'll get the strategy from Dr. Hudson.

1           And then, we just came back from the SACs  
2 conference, and there are some core principles and  
3 comprehensive standards that relate directly to  
4 this committee, so I just wanted to bring to your  
5 attention, this is what SACs will be looking at:  
6 Control of finances, financial stability, financial  
7 resources, control of fiscal resources and that  
8 we're operating and maintaining appropriate fiscal  
9 resources for the needs of our students. So those  
10 are things we need to be monitoring going forward.

11           MADAM CHAIR MOORE: Are there comments or  
12 questions related to those things on the horizon or  
13 things we need to be aware of?

14           If not, then what I would offer -- and I'm  
15 sure you all would be in agreement -- our thanks to  
16 VP Poole as she makes her transition.

17           We had identified this as a task and/or goal  
18 to have this workshop to make sure that we were  
19 able to establish a foundation for those that were  
20 new as well as a refresher for veterans.

21           But I thank you. I know your last day is  
22 around the corner, but for committing and actually  
23 taking this on, and I think, doing it in a great  
24 way. So we appreciate your service, as well as  
25 everybody else that played a role in pulling this

1 all together.

2 Dr. Robinson?

3 PRESIDENT ROBINSON: Yeah, I also want to  
4 thank VP Poole for her service to the University.  
5 I've got a chance to work with her since 2012. I  
6 don't know what attracted her to those kitty-cats  
7 down there in Daytona Beach, but anyways, I think  
8 you prepared her well for the job.

9 I want to thank you for taking the time, as  
10 much time as I know you could have been dedicated  
11 to leaving, and you dedicated to working with  
12 Dr. Ford in transition. So I just want to extend  
13 to you my special thanks for doing that.

14 And I also want to welcome, officially,  
15 Dr. Ford, who will be take the hammer in just a  
16 couple of days, and welcome you in to the fold as  
17 well.

18 And thank you for your entire team, and AD  
19 Overton, VP Cotton and others who have contributed  
20 to the success.

21 I'm a little bit jealous, Trustee Moore,  
22 because it took us five hours to get through this  
23 yesterday.

24 MADAM CHAIR MOORE: I've got the velvet hammer  
25 over here.

1 TRUSTEE LAWSON: I just had a couple of  
2 comments: You know, one, the workshop was very  
3 well done, so Trustee Moore, complement you on the  
4 work behind the scenes that I'm sure you did with  
5 the staff. There were a number of issues I wanted  
6 to talk about: Everything from deficit, to P3s, to  
7 athletics, to occupancy rates in the dorms, and I  
8 think we covered literally all of them with maybe  
9 one exception, so I think this was a good workshop.

10 But I also want to go on record of thanking  
11 Ms. Poole for her service to the University. She  
12 called me a week or so ago and told me about her  
13 resignation, and we had an interesting conversation  
14 over the phone that night. But she went home and  
15 she thought about it and she came back, and she  
16 stuck with her original decision, of which we  
17 respect.

18 But I just want to let her know as a board and  
19 me as an individual and former chair of the Budget  
20 Committee, I have appreciated the knowledge base  
21 you've given to all of us and the level of  
22 transparency you have given to us on financial  
23 issues, and your service will be missed.

24 And we wish you all the best. But they can't  
25 beat us next year in the Classic. But we wish you

1 all the best as you transition to BCU.

2 And I also want to welcome officially  
3 Ms. Ford. We really look forward to her trying to  
4 engage. And I'll try not to text you at 10:00 at  
5 night, like I've been doing. And we look forward  
6 to you continuing to further engage this board.

7 And I think this has been a good few hours  
8 spent, and I think we all have some follow-ups and  
9 to dos, and I know our chair will get behind us on  
10 those.

11 MADAM CHAIR MOORE: Absolutely. Okay. No  
12 other comments?

13 VP POOLE: May I make a concluding comment? I  
14 will try and do it without crying.

15 I would just like to thank you, Dr. Robinson,  
16 and the Board of Trustees, Chairman Lawson, Vice  
17 Chairman Moore. All of you. This has been a great  
18 experience, and I appreciate the opportunity to  
19 work for FAMU and to serve my alma mater. It has  
20 been challenging, but no challenge was too big. We  
21 just rolled up our sleeves and got into it.

22 So I appreciate the opportunity to be exposed  
23 to the challenges and to learn. And I'm just  
24 deeply humbled and very honored by the opportunity,  
25 and I look forward to continuing to grow. Of



1 course, I'll be a lifetime Rattler, and I'll always  
2 be a trusted advisor and engaged alumni.

3 So I already received my charge from  
4 Lieutenant Colonel Clark to join the Volusia County  
5 Alumni Chapter, so I will be joining that, and I  
6 just really appreciated the good working  
7 relationship. And please keep in touch.

8 MADAM CHAIR MOORE: We will. Absolutely.  
9 We'll consider the workshop adjourned then.

10 Thank you.

11 (Workshop concluded.)  
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## 1 REPORTER'S DEPOSITION CERTIFICATE

2  
3 STATE OF FLORIDA )4 COUNTY OF LEON )  
5

6 I, YVONNE LaFLAMME, FPR, Court Reporter,  
7 certify that I was authorized to and did  
8 stenographically report the foregoing proceeding; that a  
9 review of the transcript was requested; and that the  
10 transcript is a true and complete record of my  
11 stenographic notes.  
12

13 I FURTHER CERTIFY that I am not a relative,  
14 employee, attorney or counsel of any of the parties, nor  
15 am I a relative or employee of any of the parties'  
16 attorney or counsel connected with the action, nor am I  
17 financially interested in the action.  
18

19 DATED this 26th day of January, 2016.  
20

21 \_\_\_\_\_  
22 YVONNE LaFLAMME, FPR  
23 Court Reporter  
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