



**BOARD OF TRUSTEES MEETING
OCTOBER 2022**



ACTION ITEM

- Approval of June 1, 2022 minutes

DISCUSSION ITEMS

- **Athletics Budget Review**
- **Athletics Action Plan Update**

FY21-22 YEAR END & FY22-23 BUDGET

Revenue Description	FY21-22 Budget	FY21-22 Actuals	FY22-23 Budget
Fund Balance brought forward from FY22			\$ 1,123,256
Fees	\$ 4,200,000	\$ 4,180,003	\$ 3,800,000
Fee Waivers	\$ (200,000)	\$ (220,591)	\$ (200,000)
Football Gate Receipts & Season Tickets	\$ 900,000	\$ 1,000,384	\$ 1,000,000
Game Guarantees	\$ 1,150,000	\$ 1,011,500	\$ 1,400,000
Athletic Concession Sales	\$ 10,000	\$ 66,979	\$ 60,000
Athletic Program Sales	\$ 3,000	\$ -	\$ -
Athletic Advertising Sales	\$ 250,000	\$ 15,000	\$ 350,000
Royalty	\$ 300,000	\$ 270,913	\$ 350,000
NCAA Revenues	\$ 350,000	\$ 219,186	\$ 350,000
M/W Basketball Receipts	\$ 10,000	\$ 70,948	\$ 10,000
Investing in Champions	\$ 750,000	\$ 751,297	\$ 750,000
Miscellaneous Revenue	\$ -	\$ 79,847	\$ 10,000
Florida Classic Consortium	\$ 800,000	\$ 973,322	\$ 900,000
SWAC Revenue	\$ 300,000	\$ 94,364	\$ 300,000
Athletic Parking	\$ 15,000	\$ 9,465	\$ 15,000
DSO Support	\$ 662,808	\$ 599,188	\$ 450,000
**Lost Revenues	\$ -	\$ 3,898,636	
Total Projected Revenue:	\$ 9,500,808	13,020,441	\$ 10,668,256

**One-time payment



FY21-22 YEAR END & FY22-23 BUDGET

Expense Description	FY21-22 Budget	FY21-22 Actuals	FY22-23 Budget
Salary	\$ 3,428,146	\$ 3,554,229	\$ 3,496,313
Leave Payout	\$ 100,000	\$ 96,564	\$ 100,000
OPS(Temporary Salary)	\$ 693,358	\$ 464,311	\$ 667,450
Student Athlete Opportunity Fund (SAOF)	\$ 300,000	\$ 249,669	\$ 304,139
Operating Expenses	\$ 2,948,311	\$ 3,468,893	\$ 2,155,760
Scholarship	\$ 1,200,000	\$ 1,353,063	\$ 3,200,000
Mandatory Expenses for Athletic Facilities	\$ 300,000	\$ 248,463	\$ 300,000
NCAA Penalty	\$ 50,000	\$ 50,000	\$ 50,000
Debt Repayment - Athletics	\$ 113,508	\$ 113,508	\$ 125,000
Debt Repayment - Foundation	\$ 298,485	\$ 298,485	\$ 269,594
**Bragg Renovation	\$ -	\$ 2,000,000	\$ -
Total Projected Expenses:	\$ 9,431,808	\$ 11,897,185	\$ 10,668,256
Actual Net Profit/Loss	\$ 69,000	\$ 1,123,256	\$ -



FLORIDA A&M UNIVERSITY

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

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