



**Fayetteville Alumnae Chapter**  
**Delta Sigma Theta Sorority, Incorporated**  
**Post Office Box 403**  
**Fayetteville, North Carolina 28302**  
**[www.faydeltaalumnaechapter.org](http://www.faydeltaalumnaechapter.org)**

## ***FINANCE COMMITTEE REPORT***

### ***January 14, 2020***

The Finance Committee met on Tuesday, January 14, 2020, for presentations from non-profit organizations and agencies to provide information for the best investment of the Fayetteville Alumnae Chapter (FAC) Certificate of Deposit and other fund investments. The meeting was held at Fayetteville Fire Station #14, 632 Langdon Street, Fayetteville, North Carolina.

*Committee members present: Debra Figgins, President, Miranda Monroe, 1<sup>st</sup> Vice President, Myra Holloway, Assistant Treasurer, Patricia Moore, Assistant Financial Secretary, Judith Waddell, Immediate Past Financial Secretary, Eva Williams, Volunteer and Jeriel Bogan, Treasurer. Absent members: Toni Moore, Financial Secretary, Tracey Howard-Glover, Immediate Past Treasurer and Sylvia McPherson, Immediate Past President.*

The following financial services analysts presented: Ms. Jalisha Pone, Associate Director of Development, Fayetteville State University, Mrs. Cameron Sims, Development and Donor Services Manager and Mrs. Mary Holmes, Executive Director, Cumberland Community Foundation, Inc. and Ms. Kathy Bender, Financial Services Representative, First Horizon Bank.

The Finance Committee recommends the following:

### **1. Annual Award at Fayetteville State University (FSU)**

- *Will not be listed on FSU website*
- *Major gifts received public recognition (\$25,000 or more)*
- *Initial Funds of \$3,111.50*
  - Unused balance from the 2012 Jabberwock Contestants*
- *\$1,200 Annual Award from FAC Scholarship, Project and Program Budget*
- *After 4 years, FAC may enter into another agreement or*
- *After 4 years, FAC may not enter into another agreement*
- *No requirement after 4 years*

A minimum annual contribution of twelve hundred dollars (\$1,200) to Fayetteville State University for a period of four (4) years = \$4,800.00 (\$1,200 x 4 years)\*

### **Use of the Gift determined by Fayetteville Alumnae Chapter**

- ✓ *One Group Organization (full amount-\$1,200.00)*  
*Example: College of Education, Lloyd College of Health Technology (Department of Biology), etc.*
- ✓ *GPA of student (set by FAC)*
- ✓ *One student who receives the annual award-50% fall semester; 50% spring semester*

### **Opportunity for photograph shoot**

- *Group organization administrator and Vice Chancellor of Institutional Advancement*
- *Group organization may post on individual social media*

**Invitational Event: Annual Donor Event held in the spring**

## 2. Cumberland Community Foundation

### A. Establish a Scholarship Endowment Fund

- ❖ *Minimum of \$25,000\**
- ❖ *Name the fund*
- ❖ *Determine the eligibility criteria (Who can apply?)*
- ❖ *Determine the priorities (How are applicants ranked?)*
- ❖ *Determine the renewability (Can the student receive the scholarship for multiple years?)*
- ❖ *Sign the fund agreement*
- ❖ *Fully fund the endowment within 5 years*

### B. Scholarship Management

- *Initial funds from Certificate of Deposit (CD) - \$41,057.63 (12/31/2019)*
- *Initial funds and any additional funds will always remain in the Scholarship Endowment; the principal is never spent; scholarship is paid from interest earned.\**
- *Name of Scholarship Endowment: Fayetteville Alumnae Chapter Scholarship*
- *No more than one scholarship award per every \$25,000 in the fund*
- *1% Administrative Fee*
  - *Gift processing and acknowledgment*
  - *Posting application forms*
  - *Notifying area schools/organizations of scholarship opportunities*
  - *Receiving and processing student applications*
  - *Recruiting/training/monitoring the volunteer team for the selection committee*
  - *Rewards notification to the students/schools*
  - *Decline notification to the students*
  - *Awards event*
  - *Verification of enrollment per terms of the award*
  - *Payment of the award with transmittal letter disallowing awards displacement*
  - *Verification of eligibility for award renewal*
  - *Annual audit*
  - *Record retention and archiving*

Items listed CCF staff takes care of so that FAC **\*does not have to\***

- *Scholarships are selected by an unbiased committee of volunteers elected by the Foundation's Board of Directors*
  - *FAC will have members on this committee, but the members must represent a minority of the total committee members (Example: 7 members = 3 deltas and 4 non deltas)\**
- *Timing: The scholarships budget is set as of September 30 each year.*

\*Clarification additional due to questions at Executive Board Meeting on January 28, 2020.

The Finance Committee

Jerial H. Bogan, Chair

Myra Holloway, Assistant Treasurer

Approved 02/08/2020