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## Finance minutes 12/07/2015

Finance Committee

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# UMM Finance Committee Minutes

## 12.7.15

Members Present: Dennis Stewart, Michael Korth, Kerri Barnstuble, Pieranna Garavaso, Jess Larson, Mary Zosel, Jayne Blodgett, Laura Thielke, Bryan Herrmann, Jong-Min Kim, Mark Logan, Rachel Brockamp,

Members Absent: Elsie Wilson

Guests: Susan Schmidgall, Carla Riley, Melissa Bert, Colleen Miller, Melissa Wroblewski -Note Taker

### Agenda:

1. Approval of the November 23<sup>rd</sup>, 2015 minutes:

Corrections were proposed to the November 23<sup>rd</sup> minutes, and then approved.

2. Report on Annual Gifts and Endowments: presented by: Susan Schmidgall and Laura Thielke

Susan started off by providing the committee with handouts and booklets on the University of Minnesota Foundation. The first handout was, "Fiscal Year 2015 Year End Closing Report of Fixed Data." Susan went through the handout providing information on 2015's total dollars (\$1,183,390) which was down 27% from the prior year; total donor households (1,767) which was also down 13% from the prior year; and scholarships funded by the private donors (189 private scholarships), in which about 500 students were impacted by this. Laura then stated that the total market value went up a little in 2015 for endowments for a total balance of \$12,661,923.11 (.8% increase from FY14). Distribution of endowments seemed to be up in FY15 and the market return was not as good in FY15 as it was in FY14. Committee members could also view more information in the '2015 Report on Giving', and 'Scholarship Jubilee' booklets that were also handed out.

The next handout was comparing UMM to other COPLAC Institutions in relation to endowments, development officers, and annual gifts received. Susan did mention also that UMM seems to be in line with other institutions that have the same number of Development Officers as we do. Some things to keep in mind are that UMM is a younger institution than some of the others, location plays a part in gifts contributed, and also, some systems count their endowments differently.

Susan then moved on to discuss the handout about 'UMM Campaign Planning.' The current campaign the University of Minnesota has going on is in the "quiet phase". The public launch will be in FY18. It is a 10 year campaign with a U of M goal of \$4 billion (currently estimated, final goal based on "quiet phase" results). UMM's estimated goal is \$21 million for this campaign, and the campaign plans to end June 30<sup>th</sup>, 2021. Susan also mentioned that UMM seems to be on track to meet our goal.

3. Questions and Answers on Year End Balances and Fund 1000 allocations:  
presented by: Colleen Miller

Colleen handed out a spreadsheet of UMM's Central Allocations from FY2009-FY2016. She explained that central allocations are comprised of O&M monies and tuition revenue. Colleen reviewed the spreadsheet that illustrated what each department's central allocation was each year and also men-

tioned that compensation makes up about 66% of our expenditures in fund 1000. In the years that the spreadsheet covers there were reorganizations, temporary and permanent movement of central funds, and it is important to keep in mind that departments may have other funding sources available to them but the majority of UMM expenses are in Fund 1000 ( O&M and Tuition). There were no questions on the spreadsheet or the additional information page on central allocations so Colleen moved on to the next topic.

Colleen provided the committee with a handout of her answers to questions previously submitted by a committee member. She began on page 3 of the handout and reviewed the answers with the committee members on fund 1000, central allocations. Her handout provided detailed answers. Time ran out so we did not make it all the way through Colleen's handouts. It was stated that it was the responsibility of each committee member to review the rest of the question and answer handout, and if anyone has questions to let Colleen and Dennis know.

Meeting adjourned.

Dennis will contact everyone with next semester's day and time. He asked that everyone please update your calendars.

Happy Holidays!