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Finance minutes 12/04/2014

Finance Committee

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UMM Finance Committee Minutes

12.4.14

Members Present: Dennis Stewart, Michael Korth, Sara Haugen, Pieranna Garavaso, Timna Wyckoff, Ellery Wealot, Brad Deane, Mary Zosel, Lowell Rasmussen, Jong-Min Kim, Jayne Blodgett, Laura Thielke, Marco Riley

Members Absent:

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

Agenda:

1. Approval of November 20th, 2014 minutes:

Corrections were made, and the committee approved the minutes.

2. Annual Report on Gifts and Endowments:

Presenters: Carla Riley, Susan Schmidgall, and Laura Thielke

Susan started out the presentation stating that since Maddy Maxeiner has left the University, Susan and Carla have split Maddy's job duties in the office. Susan is now the Chief Development Officer, and Carla is the Director of External Relations. Susan then handed out the 2014 Scholarship Jubilee booklet, the 2014 Report on Giving and also a handout called the 'Fiscal Year 2014 Year End Report of Fixed Data'.

Susan shared that the FY14 total commitments totaled \$1,623,879; there were 9 new scholarships created, bringing UMM's total scholarships to 181, with recipients of over 400 students. Susan then went on to state that there was an increase of 50% in scholarship recipients and an increase of 35% in scholarship giving. In FY14 the average gift given was \$164. So far in FY15, the average is \$224 per gift.

- How are we, (UMM) compared to other Colleges/Universities?
 - With COPLAC schools, we are about mid-range for our size school, about right on.
 - University of Minnesota is starting a new campaign soon and with that, there will be new metrics to track better. (Currently in the quiet phase.)
- How is Alumni participation and how does this compare to other Colleges/Universities?
 - Participation here at UMM has been better than other U of M Campuses. UMM is now more comparable to a state school with their giving's ratios.
 - The industry wide change since 2008 (when the economy had a down turn) is that participation numbers have gone down, but it seems to be that those who still give tend to give larger donations than pre 2008.

Laura then took the committee through the endowment numbers. Laura stated that at the end of FY14, the 20 year return on UMM's endowments was 9.3%. That is almost 1% better than the 20 year goal of 8.4%. Endowments increased by almost 14% bringing the 6/30/14 total to \$12.57 million. Of that amount, Laura stated that about \$8.8 million is held by the U of M Foundation, and about \$3.76 million is held at the U of M and is invested by the Office of Investments and Banking. Laura also stated that approximately \$10.19 million are true endowments, where the principal cannot be spent, and

\$2.38 million is quasi-endowments where the principal may be spent if necessary. Laura then explained the difference between Foundation monies in fund 1701, and funds at the U of M, fund 1750. Funds in 1701 have to be requested; whereas funds in 1750 are “pushed out” to the departments (this fund includes older monies including Drigg’s monies).

- How many scholarship funds are at UMM that do not get spent?
 - UMM has a 100% spending plan for our scholarship funds and a big kudo’s goes to Laura Thielke for keeping the Donor Management System (DMS) and Scholarship Tracking and Reporting (STAR) updated.
- Are some of the funds not being spent because of the stipulations on the funds by the donors?
 - In FY14, Carla, Susan, and Laura could not think of any scholarships in this situation. They did say that this is closely monitored and they will work with the donors to establish the criteria to have eligible students.
 - Donors want to hear success stories of what their funds contributed to accomplish.
- Are there scholarships available for non-financial need students?
 - Yes, Susan mentioned that they work closely with Bryan and the Admissions Office to award these.
- Does UMM ask Native American tribes for funds?
 - Yes there is the Fond du Lac American Indian Scholarship that is funded by the Fond du Lac Band with matching funds from the American Indian Education Foundation. There is also grant money that comes in from native tribes and there are other native awards that are not scholarships. There is also a small amount (about 1%) of unrestricted funds that are donated that can be used for what is needed.
- Are our donors getting choosier and more demanding with their donations?
 - The part about being choosier may be truer, but our donors are not demanding. Susan stated that they work hard to match donors with what needs are on this campus. Donors just want to know how their funds benefit students.
- Any upcoming capital campaigns?
 - Susan said that she is in the process of going around campus to different committees and ask what needs there are on this campus. She will then take this information around to the donors in the future and match up gifts with needs here at UMM.

Meeting adjourned.

Next meeting is December 11th, 2014 in the Moccasin Flower Room.