

4-28-2017

## Finance minutes 04/28/2017

Finance Committee

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# UMM FINANCE COMMITTEE MINUTES

## 04-28-17

Members Present: Dennis Stewart, Michael Korth, Brad Deane, , Pieranna Garavaso, Kerri Barnstuble, Bryan Herrmann, , Mary Zosel, Laura Thielke, LeAnn Dean, Kyle Hakala

Others Present: Melissa Wrobleski, Janine Teske, Susan Schmigdall,

Members Absent: Ashiquil Alam, Mark Logan, Jong-Min Kim

Agenda:

1. Approval of Minutes from 04-03-17

Minutes of the 04-03-17 meeting were approved

2. Report on Gifts and Endowment

Susan Schmidgall and Laura Thielke presented information to the Committee on external giving to the University. Some of the highlights of their presentation included the following information:

- FY16 was a new record in private giving for the University with \$3,126,999
- FY17 looks like it will be another record setting year as we are at \$3,798,366 YTD. These include outright gifts and deferred gifts.
- There have been ten new donor funded scholarships created. There are 198 privately funded scholarships that impact over 500 students at UMM.
- In FY16 the University received its first ever Endowed Professor Gift which will be in Environmental Science.
- There are currently 23 members in the Presidents Club which consists of those that have a cumulative lifetime giving of \$25,000.
- 35 percent of the Faculty/Staff are contributors.
- The average gift is about \$251.
- There were 406 first time donors in FY16, with the average gift of \$87.

There is a new initiative that has been developed, Cougar Athletics Association. These are small annual gifts and the proceeds from this initiative will stay with the athletics programs.

3. Fund 1000 allocations – There were some questions relating to these allocations and since time was short, the questions will be addressed via email.

4. Meeting was adjourned at 9:05 am.