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Finance Committee

Campus Governance

3-20-2018

Finance minutes 03/20/2018

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UMM FINANCE COMMITTEE MINUTES

3-20-18

Members Present: Roger Rose, Michael Korth, Mark Logan, Ramsay Bohm, Naomi Skulan, Dennis Stewart, Brad Deane, Angela Anderson, Josiah Gregg. Non-voting members present: Kerri Barnstable, Bryan Herrmann

Others Present: Melissa Wroblewski, Susan Schmidgall, Janine Teske

Members Absent: Salvi Alam

Non-voting absent: Stacey Aronson

Agenda:

1. Approval of Minutes from 3-6-18

Minutes were approved noting a comment for Item 3 question a - that the tuition shortfall for FY18 is \$969,000, which includes the uncovered portion of the tuition waiver (of about 3.5 Million total tuition waiver costs).

2. Susan Schmidgall of the Development Office

The Development office (Susan Schmidgall) was asked to come in to present how the capital campaign is going and how it will further enhance our budget and how the funding fits into the plan moving forward.

Capital Campaign –

There are currently 2.5 FTE in the Development office actively fundraising, which she stated has been a good investment for the University. Erin Christensen was hired in May and Bill Robb and Erin have seen an increase in giving.

She reviewed the Cougar Athletics Association and the new giving that has been seen because of this program. There are currently 37 members who have given gifts and they are currently renewing those memberships at this time.

One of the Highlights of FY18 was the Give to the Max Day. UMM was 3rd (within the University system) in total amount of gifts given behind Gopher Athletics and the Carlson School. UMM received \$74,909 that day.

She also informed the group that UMM received a prize of \$5000 for the Student Aid Grant for Emergencies (Student SAGE) fund.

A question was asked regarding what the plans were for the funding received through gifts. Susan answered that most of the gifts are restricted funds. Three Quarters of the gifts raised this year and last fiscal year are deferred gifts, which will be placed in an endowment, these gifts are counted for FY18's campaign. The Edson construction and the EcoStation project have been a community and regional draw and donations have been made towards them also. Other gifts made are typically designated to a certain project, division, for student aid, etc. There are rarely funds donated with no purpose tied to the funds.

One of the goals of the Development Office is to try to encourage donors to give more unrestricted funds. This year we were able to give out scholarships to over 500 students through gifts. She also stated that departments that receive gifts are encouraged to spend the money received as donors expect the money to be used, not as a savings account.

Susan also handed out several of the marketing materials that they are using for the University's fund-raising efforts. They are also looking at changes in the acknowledgments and how donors are recognized.

In preparation for the campaign, to determine campaign priorities, Jacquie Johnson and Susan participated in a Listening tour (she stated that they had 19 pages of notes from this) of the campus and from that the needs were broken down into the following priority areas:

- Students
- Faculty
- Facilities
- Region/Outreach

We are currently in the leadership phase of the campaign that will be completed at the end of FY21. UMM will be officially launching this campaign at Homecoming. Susan will be joining Chancellor Behr in several tours to create giving opportunities.

A question was asked whether the campaign would be new news to the donors and Susan stated that she believed most alumni have not been contacted about the campaign. The new priorities will be outlined in the new Profile that is going out soon.

Other comments made by Susan were that UMM is at 2/3 of the goal for donations for the Edson Auditorium project that will be started soon.

A question was asked about what activities our new Chancellor has been doing in regards to fund raising. Susan stated that Chancellor Behr has been doing a lot of donor visits. There is an upcoming Washington DC gathering. There is also a planned road trip for this summer including Minnesota destinations of Bemidji, Duluth and Rochester. Chancellor Behr is committed to the fund raising goals that we have set for UMM! There was also a suggestion that there be meetings with faculty with donors as that could be a draw for funds as well. In regards to Faculty/Staff participating, she stated that they want to have an internal campaign as well.

In closing her presentation about campaign progress to-date she stated that we have 7 to 11 Million in student support, 200,000 in facilities and we have 2 of the 5 endowed professorships. It takes \$1 Million to endow a professorship.

3. O & M Allocations

For discussion at our next meeting, Bryan Herrmann handed out spreadsheets for informational purposes for the committee to review before our next meeting when we will be discussing the O&M budget and carry forwards.

Chair Roger Rose asked members to send him any questions that the committee members have prior to the meeting next week.

4. The meeting was adjourned.