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Finance Committee

Campus Governance

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9-16-2021

### Finance minutes 09/16/2021

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#### Recommended Citation

Finance Committee, "Finance minutes 09/16/2021" (2021). *Finance Committee*. 151.  
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# UMM FINANCE COMMITTEE MINUTES

9-16-21 (via Zoom)

Members Present: Roger Rose, Brad Deane, Bart Finzel, Bryan Herrmann, Shelby Maloney, David Roberts, Mary Zosel, Jennifer Deane, Lucas Granholm, Kendra DeRosa, Matt Senger, Marie Hagen

Members absent:

Member Positions Unfilled:

Others Present: Melissa Wroblewski, Susan Schmidgall, Janet Schrunk-Ericksen

Review of prior meeting minutes by members present. Minutes approved.

## HLC Assessment and Budget

Janet started off asking Finance Committee to review the link between assessment per the HLC and budgeting. We currently don't document, or clearly document the link between the two. HLC may want this more clearly explained between the two than we currently are. How do we track and show the value between assessment and the link to our budget. In the tenure track hiring it is also not listed how assessment helps justify the budget in the programs. Janet believes that HLC would appreciate the justification between assessment and the budget. Maybe we could research what other Public Liberal Arts Colleges do to link these two things. Janet shared some notes from the HLC report that notes linking assessment findings with institutional planning, operations, and budget decision making. Janet feels UMM needs to start this review and demonstrate the link more clearly.

Are there any comments on how we can show this, or add comments on how UMM does this?

UMM needs to document the process on how everything is linked between assessment and budget.

Members of the committee feel that we do this review but yes, the HCL doesn't clearly see the link and that is what UMM need to get better at. Thoughts were that this is something that the Finance Committee may be a place to start this review and come up with a documented process on how UMM does this currently, but isn't document.

Can we draw a line of how we do this process? Starts at the program review committee, then so and so forth through committees on the campus. Is this what HLC is looking for or do we need to show dollar's to decisions?

Roger stated it seems not to hard to do this procedure of how UMM does link assessment to budget, and it was said that this is an important thing UMM should be doing. It was mentioned that a committee should be nominated to do this linking on an annual basis and do a holistic review of the process and how it's done so we can show and explain to others how UMM actually does this review.

Work will start on this throughout this academic year.

## Capital Campaign

Next Susan shared information on the campaign results. UMM's part of the 'A model for Living and Learning' has done great as our goal was \$21 million and ended the campaign with \$31.67 million. UMM was able to add funds to 4 different priority areas and other funds in an unrestricted area. Some examples of how these funds helped out include: 534 new scholarships, Student Assistance Grants (SAGE funds), an endowed professorship, faculty development funds, faculty/student funds, , Edward J and Helen Jane Morrison Performing Arts Center, softball complex,, Eco station, and many more.

Unrestricted funds totaled almost \$5 million and this is an amazing amount to receive in this classification.

Susan then moved on to more details on gifts and pledges over the 10 years of the campaign. There were 7,663 total donors and 3,913 new campaign donors. She also mentioned that deferred gifts were large which means that UMM will not see the funds right away, but we will continue to have donor funds coming in over the next several years which is great.

Endowment increased during this time, how much is part of the campaign numbers? Some of the increase is market earnings and some of it is new gifts into the endowment. The endowment has doubled in the past 10 years and the gifts that are demand are used immediately, others are gifts that go into the endowment.

Susan mentioned interesting numbers from campaign update - 151% of the goal. Recommended goal was to be \$18M for the goal, we bumped it up to \$21M but raised \$31.67 M and have Unrestricted gifts of \$4.8 Million – much of this in deferred gifts and are designations for gifts at the time of when it comes in to use it for best purpose or strategic purposes. 534 new scholarships have been created to be awarded. 2 U of M Presidents, 2 UMF Presidents, 3 UMM Chancellors. #1 Ranking by % of goal within U of M campuses/colleges.

Brad Deane – Congratulations on success, how do you measure or assess this work against other COPLAC institutions and private institutions? Susan stated compared to COPLAC schools, every time I look at the data we do better per development officer for gifts. Have about 3 FTE, we have always punched above our weight. Assessment within U of M is done by gifts, alumni base, and previous gifts. Start over each year to continue to raise funds for the institution. Future goal would be to add another development officer. After adding the staff in the middle of the campaign you can see the results. We are way above the rest of the system in our results.

### Databook

Rose opened discussion about the databook and the types of information for the committee to see, sooner rather than later. Bottom line information to get at, what do we need in terms of deficit and what do we need to think about. Cover areas with enrollment and others. Some historic information, different expenditures over the last few years. Trying to recognize some things that are similar and trend lines. Institutional data book has been delayed and some pieces of that info.

Meeting adjourned.