The Suite Life: Key Points

- Suite life was instituted early in College history.
- Colorado was the first state to 'sponsor' a suite
- Before 1990, sponsors raised funds to facilitate suite refurbishment
- After the Board of Trustees meeting in 1990, endowments were established as an alternative to sponsorship with a minimum gift of \$25,000
 - All 34 suite sponsors chose to endow suites.



The Suite Life: Key Points continued

- Suite refurbishment occurs as needed, typically every 8-10 years.
 - This depends on interest earned off the principal of the suite endowment.
 - Refurbishment needs are prioritized and addressed in a specific order.
- Cottey maintains control over the entire project from design, furnishings, accessories, etc.
- Cottey provides basic appliances in the kitchenette.

- Suite sponsors may contribute additional funds to the spendable account and can be earmarked for specific refurbishment needs: i.e., bedroom furnishings or kitchen renovation, etc.
- In 2022, common area refurbishing typically costs \$27,000.
 - Bedroom furnishing (1 bedroom set) typically runs \$2,400.



The Suite Life: Key Points continued

- A \$25,000 endowment takes 24 years to generate enough spendable income to accomplish current refurbishment rates.
 - A \$50,000 endowment takes 12 years.
 - A \$75,000 endowment takes 8 years.
- Suites do have additional opportunities to contribute to the overall aesthetic of the suite, subject to approval.



Seminar 2022

The Suite Life

Cottey is Community





Staci Keys, (2016)
Director of
Gratitude and
Stewardship



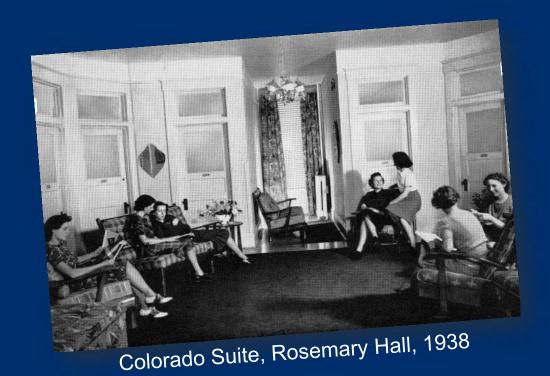
Christi Ellis, CFRE, '96
Associate Vice President
for Institutional
Advancement



Kimberly Marshall, CFE Vice President for Finance and Administration



Suite Endowments: A brief history



- Suite Life was introduced in 1903 in Rosemary Hall
- Colorado was the first state to "sponsor" a suite



Suite Endowment History

- Prior to 1990: Suites were not formally endowed. They were sponsored. Whenever a suite needed refurbishment, the sponsor raised the money (about \$12,000 every 7-8 years) and assisted with the design decision.
- August 1990: Delegates attending P.E.O. Seminar expressed concerns about the refurbishing process.
- October 1990: Board of Trustees developed a new policy for suites.
 - A suite sponsor could either continued to sponsor the suite with \$10,000 sponsorship fee every five years, or endow the suite with a minimum gift of \$25,000.
 - All 34 sponsors chose to endow their suites.



Suite Refurbishment Process

- Suite refurbishing occurs on a regular, as-needed basis at the discretion of the College and under the auspices of the Vice President for Finance and Administration and an appointed Suite Refurbishing Committee.
- The committee is composed from representatives from the departments of Institutional Advancement, Housing and Physical Plant.
- Goal is that each suite be partially refurbished every 8-10 years.

- Depending on the amount in the principal and the interest earned over time, prioritization is given in the following order:
 - Common living space: furniture, paint, flooring, lighting, window treatments
 - Kitchenettes: flooring, paint, countertops, sinks, cabinetry
 - Bedrooms: paint, window treatments, flooring, furniture, lighting
 - Bathrooms: paint, countertops, sinks, floorings, tubs/shower, toilets



Suite Refurbishment Process

- Cottey College maintains full control over suite refurbishing projects. All decisions with regard to décor, color scheme or style of furnishings are Cottey's responsibility.
- The furnishings are commercial grade.
- Cottey works with an interior designer to select furnishings, carpet and accessories.
- The College works to keep equity among the suites.
- The College will provide each kitchenette with some basic appliances such as a hot plate, refrigerator, and microwave. The residents of a suite are responsible for purchasing kitchen utensils, dishes, towels, etc.





Suite Refurbishment Process

- Once the minimum endowment has been established, suite sponsors may choose to provide additional gifts directly into the suite's spendable account. Those funds may be earmarked for a specific refurbishment such as new bedroom furnishings or kitchen renovation.
- These gifts should be directed to the Office of Institutional Advancement.







Common area refurbishing = \$27,000

- furniture
- flooring
- window coverings
- painting



Bedroom Furnishing: 1 bedroom set = \$2,400

- bed
- dresser
- desk
- chair



Let's do the math:

- \$25,000 Endowment will take *24 years* to generate \$27,000 spendable income at 4.5% drawdown
- \$50,000 Endowment will take *12 years* to generate \$27,000 spendable income at 4.5% drawdown
- \$75,0000 Endowment will take 8 years to generate \$27,000 spendable income at 4.5% drawdown





Can suite sponsor gift their suite additional décor?

- Suite sponsors will have the option of donating one or two pieces of artwork such as a painting, print or wall hanging.
- The artwork is subject to the approval of the College and any such item upon acceptance becomes the property of the College.
- The College reserves the right to temporarily or permanently remove any painting, print or wall hanging originally designed for a particular suite by either an individual or group donor.
- If possible, the item removed will be placed in a suitable location elsewhere on campus. Gifts of artwork shall go through the Office of Institutional Advancement.





Seminar



