

# 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

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*Cotley is Community*





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# Suite Endowments: A brief history



Colorado Suite, Rosemary Hall, 1938

- 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
- \$75,000 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

2022

