

University of Minnesota Morris Digital Well
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Finance Committee

Campus Governance

9-28-2015

Finance minutes 09/28/2015

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UMM Finance Committee Minutes

9.28.15

Members Present: Dennis Stewart, Michael Korth, Jess Larson, Mark Logan, Pieranna Garavaso, Bryan Herrmann, Laura Thielke, Mary Zosel, Jayne Blodgett, Rachel Brockamp, Elsie Wilson

Members Absent: Kerri Barnstuble, Jong-Min Kim

Guests: Colleen Miller-Presenter, Sheila Windingstad-Note Taker

Agenda:

1. Chair Voting:
Michael Korth stated that, per the Constitution, this shouldn't be a question. The Chair is a voting member unless specifically stated that they do not vote. Dennis will respond to the Steering Committee.
2. Approval of September 14, 2015 minutes:
No corrections or additions to the minutes. Committee approved minutes as is.
3. Meeting October 26, 2015 Presentation:
Bart Finzel will present Title III Grant/Indirect Cost Recovery. Roger Wareham has a conflict for that date, but any questions Bart can't handle can be referred to him. Bart is the PI for this grant.
4. FY 15 Actual/FY16 Budget Review Presentation-Colleen Miller:
Tuition: Dennis asked whether the December graduates were considered 'early' grads or 'late' grads. Bryan stated that it varies.

Jess Larson asked whether a large equipment replacement (kiln) would come out of Repairs & Maintenance. Colleen responded that if it's a capital item it would come out of Capital Equipment. Michael stated that those two funds could go back & forth a lot.

5. Financial Aid: Michael commented on the large variance.
6. Contingency: Pieranna asked if the contingency fund will get bigger for FY16. Colleen responded that nobody knows yet. Pieranna also wanted to know why we show \$558,000 in Line 45, Column 7. Colleen replied that FY16 will be the last repayment year of the Approved Sequestered Deficit.

There is no specific topic for discussion scheduled for the next meeting.

Meeting adjourned.

Next meeting will be Monday, October 12th at 2:10 pm in the Moccasin Flower Room.

/sjw