

12-1-2016

Finance minutes 12/01/2016

Finance Committee

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Recommended Citation

Finance Committee, "Finance minutes 12/01/2016" (2016). *Finance Committee*. 93.
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UMM FINANCE COMMITTEE MINUTES

12-1-16

Members Present: Dennis Stewart, Michael Korth, Mark Logan, Pieranna Garavaso, Kerri Barnstable, Bryan Herrmann, Laura Thielke, Mary Zosel, LeAnn Dean, Kyle Hakala, Ashiqul Alam

Others Present: Jacquie Johnson, Melissa Wroblewski, Janine Teske

Members Absent: Brad Deane, Jong-Min Kim

Agenda:

1. Approval of Minutes from 10-19-16

Minutes of the 10-19-16 meeting were approved.

- a) There was some discussion on tuition revenue vs budgeted tuition revenue. Bryan handed out a worksheet that gives an overview of projecting the tuition revenue, this will be discussed at a future meeting.

2. Approval of Minutes of 11-16-16

The minutes of this meeting will be approved at the next meeting noting the changes in the money from the Carry Forward being moved to contingency as part of the \$773,000. See revised minutes of 11-16-16.

3. Where is the new Chancellor on the financial status

- a) Jacquie Johnson gave an overview of her discussions with the new chancellor candidates and that she had discussed with each of them how the budget at UMM works; the role of the finance committee and the Compact Process and how it works as UMM sets the budget for the next fiscal year. She also stated that she reviewed the budget challenges with the candidates and that they had received a copy of the financial statement of our budget from the Twin Cities.
- b) There was also discussion on the tuition waiver and that Jacquie has been meeting with the Twin Cities in regards to where we are with the tuition waivers and the fact that there are now new players and it will continue to be discussed.

4. Budget challenge proposal discussion

- a) Reduce Staff = \$450,000
 - Focused primarily on attrition/not filling open positions, currently 8-9 open positions that may not possibly be filled.

1. It was noted that this is a good way to proceed with the cuts as to keep the morale of staff up. Positions have been analyzed to determine the needs and to when and if they are being filled. Augmentation was taken into account as well.
2. Motion to approve passed 8-0.

b) Reduce Faculty salary costs = \$450,000

- Through churn, sabbatical replacements, retirements, faculty initiated reductions **in their own positions**.
 1. It was noted that Bart Finzel and the Division Chairs are working on and mapping out the numbers. The cuts are coming from the fact that there are not as many students, some faculty have also asked for reductions. The cut doesn't tie directly to a certain number of positions. The student/faculty ratio, was noted as something that might be an important part for the planning committee to look at during the next strategic plan.
 2. Jacquie Johnson noted that our goal is to deliver on our promise and to not compromise the mission of the University.
 3. Motion to approve passed 8-0

c) Tax carry forwards = \$300,000

- This in non-recurring.
 1. All funds are being looked at and it is being examined across all areas as the VCs are looking to determine where the money will come from.
 2. Motion to approve passed 8-0.

d) Enhance revenue from Student Services and Auxiliary = \$50,000, Increase Student Fees - \$100,000, Increase tuition beyond 2.5% = \$150,000

- Via ideas from Sandy-Olson Loy for student services and auxiliary
- Tuition – the system proposal is currently to remain flat
 1. Motion to approve passed 7-1

5. Meeting was adjourned.
6. Next meeting 12-8-16 Moccasin Flower Room.

Approved at 1-23-17 meeting as amended.