

1-30-2017

Finance minutes 01/30/2017

Finance Committee

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Finance Committee, "Finance minutes 01/30/2017" (2017). *Finance Committee*. 95.
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UMM FINANCE COMMITTEE MINUTES

01-30-17

Members Present: Dennis Stewart, Michael Korth, Brad Deane, Mark Logan, Pieranna Garavaso, Kerri Barnstuble, Bryan Herrmann, Jong-Min Kim, Laura Thielke, Mary Zosel, LeAnn Dean, Kyle Hakala,

Others Present: Melissa Wrobleski, Janine Teske

Members Absent: Ashiqul Alam

Agenda:

1. Approval of Minutes from 01-23-17
Minutes of the 01-23-17 meeting were approved
2. Discussion of setting enrollment projection numbers
Bryan Herrmann presented a handout on the Comparison of Tuition FY13-FY17. Some of the discussion points include the following:
 - The budgeted number for FY17 was 1710 and actual was 1680 for Fall with unofficial Spring numbers coming in at 1541 which is a 91.7%.
 - In the past the tuition figures included NRNR students, which was implemented in the Fall 16. (Non Resident Non Reciprocity Tuition Waiver) These figures will be tracked separately now and in the future.
 - The budgeted number for FY17 was \$16,259,500 with actual figures likely to be at \$15,670,490 leaving a variance to budget of \$589,010 deficit.
3. Michael Korth presented a handout as well looking at tuition revenue data to assist in determining the number of students and how the numbers are arrived at to determine the per student revenue figures. Discussion was held on
 - What are the trends and what is driving them
 - How the waiver numbers have increased.
 - There is approximately 1.5 million per year for the Native American Waiver that is not supported by central allocation.

The meeting was adjourned at 9:00 am and discussion will continue at the next meeting on Friday, February 10th at 8:00 am.