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Finance minutes 01/31/2014

Finance Committee

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UMM Finance Committee Minutes

January 31, 2014

Members Present: Brad Deane, Timna Wyckoff, Jayne Blodgett, Mary Zosel, Sam Fettig, Ellery Wealot, Michael Korth, Sara Haugen, Pieranna Garavaso, Lowell Rasmussen, Gwen Rudney, Laura Thielke

Members Absent: Dennis Stewart

Guests: Jacquie Johnson, Colleen Miller, Bryan Herrmann

Agenda:

1. FY15 merit-based financial aid increase:

Bryan presented data showing a slight rise in projected high school graduates in Minnesota in the years ahead. He also presented a need analysis of UMM students. In 2013, the average need of UMM students was \$12,445 while the national data indicated \$27,000. In 2013, UMM met 86.2% of students' need while the national data indicated 74% of need was met. In 2013, 63% of UMM's merit-based aid met need while the national data indicated 78% of merit-based aid met need.

Bryan reviewed the structure of merit scholarships at UMM.

In response to a question, Bryan indicated he is projecting a cost increase of \$300,000 for FY15.

2. FY15 enrollment projection

Bryan presented his enrollment model including historical retention and new student numbers as well as projections for next year. After discussion of the numbers and the reasons behind them, the committee voted to recommend 1790 as the number to use for budget planning.

The meeting was adjourned at 3:15 pm.

Next meeting is 2-7-14 in the Moccasin Flower Room at 2:10 pm.