

5-2-2014

## Finance minutes 05/02/2014

Finance Committee

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# UMM Finance Committee Minutes

## 5.2.14

Members Present: Michael Korth, Sara Haugen, Timna Wyckoff, Ellery Wealot, Brad Deane, Laura Thielke, Mary Zosel, Jayne Blodgett, Pieranna Garavaso, Dennis Stewart

Members Absent: Lowell Rasmussen, Sam Fettig, Gwen Rudney,

Guests: Colleen Miller, Jacquie Johnson

### Agenda:

1. Approval of minutes from April 25th:

The committee approved the minutes.

2. FY15 Budget Update:

Jacquie informed the committee that the FY15 budget plan is unchanged from what was previously presented. The plan to save money by reorganizing in some units is proceeding. Pieranna pointed out that the fringe simplification change created some concern in the Humanities Division budget planning. Timna remembered the committee discussion that SE&E cuts not be across-the-board. Jacquie said each vice chancellor chose how to distribute the cuts across the units that report to them.

Jacquie next informed the committee what requests were presented as investment opportunities. The requests were:

1. Retention initiatives -- \$100K to support the great Lakes Foundation program, \$100K for additional student employment
2. Recalibration of American Indian Tuition Waiver – \$200,000; part would be used to improve faculty salaries
3. Salary for a second pre-doctoral position
4. ¼ time position in pre-health advising
5. \$100K toward addressing the job family study

In response to Michael's request, Colleen provided the breakdown of the reallocation dollars into the three categories of the University's cost benchmarks. The FY15 reallocation plan cuts \$129,720 from Leadership and Oversight, \$384,280 from Mission Support, and \$0 from Direct Mission. The FY14 reallocation cut \$99,310 from Leadership and Oversight, \$182,292 from Mission Support, and \$0 from Direct Mission.

Jacquie commented on preliminary feedback regarding the compact requests and mentioned that an out-of-state tuition differential would be coming in next year's budget. The committee should discuss this with Bryan Herrmann early next fall.

Michael thanked everyone for their work throughout the year and thanked Colleen Miller for providing assistance to the committee.

Meeting adjourned.