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Finance minutes 01/30/2015

Finance Committee

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UMM Finance Committee Minutes

1.30.15

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

Members Absent: Lowell Rasmussen

Guests: Bryan Herrmann, Brittany Rose, Mike Vandenberg, Jacquie Johnson, Colleen Miller, Melissa Wrobleski-Note Taker

Agenda:

1. Approval of January 16th, 2015 minutes:

No corrections were made, and the committee approved the minutes.

2. 2015 Enrollment Projections, Merit Financial Aid, and Stipends:

Bryan Herrmann, the Director of Admissions, started out the meeting with his power point presentation on the Merit scholarship. Previously UMM's UPromise, Donor scholarships and campus Merit scholarship were all separate. They have been reviewed and currently the campus merit and donor scholarship overlap helping UMM grant competitive scholarships to prospective students. UMM's Merit scholarships are given out based on 5 academic levels with amounts between \$6,000 and \$1,500. Next was a slide titled, "Financial Discounts at Other Institutions – Impact Morris." On this slide Bryan pointed out that were we lost a lot of students on the chart was due to financial reasons. UMM is using the Community of Scholars to help gain more students since studies have shown that events like this have the greatest yield.

Bryan then moved on to show the committee a slide explaining the net revenue based on the 5 different tiers of Merit scholarships. Bryan pointed out that in Tier 1, where the students were receiving the bulk of the scholarships; we are receiving net revenue of about \$5,723 per student in Tier 1, Tier 2 -\$7,096/student, Tier 3 - \$8,670/student, Tier 4 - \$8,117 /student, and Tier 5 - \$7,759/student (this group receives more financial aid and it the reason for the lowered net income).

- On one of the slides there was a line where there was a jump in the Tier 5 number last year. A committee member was wondering why this occurred.
 - Bryan explained that last year UMM received a separate list of students from the Twin Cities that applied after December 31st, 2013 there that they were not going to use. Morris took that list and sent information to them to entice them to come here. Bryan thought that we gained about 7 students from doing this.
- It was also asked that since the Community of Scholars event is such a hit, do we do any other events to draw in students.
 - UMM also has the Distinguished Scholar Award for those students who do not get Community of Scholar awards. It is a one-time stipend of \$1,500 that cannot be used until after their freshman year. Bryan said that UMM offers this to about 190 students with the expectation of about 90 students accepting it and attending Morris.
- What kinds of students are invited to the Community of Scholars event?
 - Academic level 1 (tier 1) who have applied by December 14 and some level 2 students also. Bryan mentioned that even at the point when UMM is inviting students to this

event, some of them already have larger scholarships offered to them from other institutions at this point.

- Would it work better if we presented scholarships as discounts instead of dollars?
 - Bryan stated that they had tried something like this in the past and it did not go over well. People seem to react better to the dollar amount.

Bryan went on to explain that this year UMM is working to expand the Community of Scholars event and UMM is inviting another hundred students to interview. By getting the prospective students here to the campus, we are able to show them what the Morris campus has to offer; sports, arts, humanities, and there is also a parent's tour. Bryan said that this year there will be a session where prospects can have a chance to meet with upper classman to talk and ask questions about Morris also. Hopefully this helps entice them to come to the Morris campus. This year there are about 40 alumni who have agreed to come out and help with the interviews also. Some of these alumni will be past Community of Scholars recipients. One of the major obstacles of getting student to attend Morris is the location. The Admission's Office guests, Bryan, Mike, and Brittany all explained that it is a struggle to get students to want to come here to visit is because we are so far from the interstate. That is why when they do come to campus, people here work hard to show students all the opportunities they have here.

Next Bryan moved on to enrollment projections. Retention is constantly going down over the freshman four year term. This affects Morris more in our percentages since we are a smaller college. Bryan showed the committee charts of fall and springs retention over the past years. In this spreadsheet it showed new High School students and Transfers students. (SUFE students were included in the transfer group.) With this spreadsheet that Bryan called the "Plug-and-Play Model," Bryan was able to reasonably project what he thought Morris' enrollment would be for Fall 2016. We are in budget season for FY16 and we need to start with an enrollment projection to use. Retention has a great deal to do with the projected numbers and Bryan explained his methods and/or ideology behind estimating the projected amounts.

When it comes to retention on this campus, we are lucky to have the Morris College Success program. This program is funded by grants and allows us to help students retain a good academic standing if the utilize the services that the Morris College Success program offers. There is no good way to know exactly why student leave this campus. Morris does ask to try and get an understanding, but there is no way to know for sure. It was stated that there was one major factor in why students may leave in in the first year; it seems if new incoming freshman enter with a high GPA and end their freshman year 1 GPA point less, they were more likely to leave. Advisors are working on talking to their advisees more and talk with them about options that might be available this year. Hopefully this will help with the retention rate.

After reviewing all the information on the "Plug-and-Play Model," it was up to the Finance Committee to agree on a reasonable enrollment number. The committee agreed on 1794 total enrollment for FY16. This number is what will be used for budgeting purposes for FY16.

Meeting adjourned.

Next meeting is February 6th, 2015 in the Behmler Conference room 201 at 8 am.