

8-31-2015

Finance minutes 08/31/2015

Finance Committee

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UMM Finance Committee Minutes

8.31.15

Members Present: Dennis Stewart, Michael Korth, Kerri Barnstable, Pieranna Garavaso, Jess Larson, Mary Zosel, Jayne Blodgett, Laura Thielke, Bryan Herrmann, Jong-Min Kim, Mark Logan, Rachel Brockamp

Members Absent: Elsie Wilson

Guests: Melissa Wroblecki/Sheila Windingstad-Note Takers

Agenda:

1. Introductions:

Everyone at the meeting went around and introduced themselves to the committee.

2. Review of Charge:

Dennis read the charge to the committee and there were no questions.

3. Approval of April 17th, 2015 minutes:

No corrections or additions to these minutes. Approved and seconded.

4. Timeline of Activities: (Bryan Herrmann & Melissa Wroblecki)

Melissa started off by handing out a timeline of topics to be presented by month per the Finance Department. She went through the handout and explained why each topic needed to be discussed when on the timeline. The timeline is based off of our annual Budget/Compact meeting (Morris typically presents the first week of March and materials are due to the Office of Budget and Finance one week prior to the meeting time).

There were no questions on the handout. Bryan did add that when it came to the enrollment projection discussion, it was best to wait until spring semester to get the most accurate numbers possible.

5. Topics to Consider for this Year's Committee:

- \$700,000 (available in FY17 – 7/1/16)
 - List of requests /uses/ideas even if there are already suggestions for the funds for FY17 (i.e. structural imbalance)
 - Committee believes that knowledge and transparency are important when it comes to these funds.
- Ben Iverson, New Director of Admissions – *meet and greet* (October/November)
 - Plan for the Admissions Department
 - Strengths/challenges of the UMM Admissions Department
- Melissa Bert, Institutional Effectiveness
 - Fiscal Metrics
- Cost of Instruction
- Benchmarking
 - Direct Mission, Mission Support, Administrative budget breakdown.

- Contingency Reserve
 - Currently below \$3M
- Academic Dean/Roger Wareham
 - Discuss Title III Grants
 - Indirect Cost Recovery fund usage
- Fund 1000 Allocations
 - Increases/Decreases in allocations
 - Where is the money going
 - 5 year history
- Entrepreneurial Ideas (*Dennis/Bryan*)
 - Top 10 list
- HEAPR/Bonding/Capital Debt (Late October, November)
- Sightlines Report (March)
- Dean to update committee on the WELL
 - Might be included in the Title III/Grant discussion
- Hilda Ladner
 - Report on Summer Fees (STELLAR)
 - Non-Resident Tuition Increase
- Student Workers (*Jill Beauregard*)
 - How to get more funds to employ students.
 - Institutional work-study funds.
 - How allocated

Reminder: The Finance Committee usually meets every two weeks. At the beginning of spring semester there may be a need to have meetings more often.

A hand out for next week's 'Budget 101' session was handed out for committee members to review to help understand financial on the Morris Campus. Please remember to bring for the next meeting.

Meeting adjourned.

Next meeting will be September 14th at 2:10 pm in the Moccasin Flower Room.