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Finance Committee

Campus Governance

11-23-2015

Finance minutes 11/23/2015

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UMM Finance Committee Minutes

11.23.15

Members Present: Dennis Stewart, Michael Korth, Kerri Barnstuble, Pieranna Garavaso, Jess Larson, Jayne Blodgett, Laura Thielke, Bryan Herrmann, Mark Logan, Rachel Brockamp, Elsie Wilson

Members Absent: Jong-Min Kim, Mary Zosel

Guests: Ben Iverson, Bart Finzel, Colleen Miller, Melissa Wrobleski -Note Taker

Agenda:

1. Approval of November 9, 2015 minutes: Approved
2. Approval of October 26, 2015 minutes: Re-approved after incorporating comments from Bart Finzel, presenter from the 10/26/15 meeting.
3. Merit Financial Aid: Presented by Ben Iverson

Ben Iverson, UMM Director of Admissions, began his power point presentation with an outline of topics to be discussed. They included:

- A. Educational Landscapes (Math ACT Scores)
- B. Merit Scholarships
- C. New Initiatives

A. The number of high school graduates is currently at a very low point and this will continue for a few more years until we see an increase. Current projections show that in about eight years there will be an increase in high school graduates and this will help colleges with their recruiting numbers. Currently about 72% of Minnesota High School graduates stay within the state to attend college. From that 72%, once we take out the students recruited by the top 3 colleges in Minnesota that leaves roughly 192 students / institution.

Other statistics noted were that the average ACT score nationally is currently 20 – 23. Minnesota high school seniors have higher average ACT scores making them more highly sought after by other out of state colleges. When it comes to family contributions for paying for college, about 2/3 of college student families are not expected to contribute more than \$10,000 for annual expenses.

- B. There are 5 levels of Academic Averages, in addition to the competitive scholarship (full tuition) program, used for awarding merit financial aid:
 1. Tier 1 -- \$4,500
 2. Tier 2 -- \$3,000
 3. Tier 3 -- \$1,500

The University's U Promise Scholarship program is need based. The Merit Scholarships and a portion of Donor Scholarships are awarded based on merit levels. Higher scores equal more scholarships.

Institutions are heavily discounting tuition for first year freshman. Ben showed statistics illustrating that since 2001 discounts have increased by 23% (based on a study done by NACUBO).

- C. New initiatives for FY16 include:
- a. Science and Math Day (November 20th, 2015)
 - i. Inviting students interested in the Math and Science areas to come to campus and see the campus, labs, etc.
 - b. Added another day to the Community of Scholars Event (February 5, 6, and 13, 2016)
 - i. UMM is looking to invite another 100 to 150 more participants for FY16.
 1. Students are awarded a one-time \$1,500 scholarship to be used after their freshman year. This is modeled after the Morris scholarship.
 - c. International Student Recruitment
 - i. Admissions is currently in the process of purchasing SAT names
 - ii. Admission staff have done some travel to Latin American (Honduras, Ecuador, Guatemala) and Southeast Asia (Vietnam, Indonesia) to recruit students to Morris
 1. Ben mentioned that it normally takes between 3-5 years to develop a good relationship with other countries and get students to enroll on a regular basis.
 - d. Out of State Travel
 - i. UMM is working on reaching out to other states for recruiting (ex. Colorado, Arizona).
 - e. A renewed focus on Yield
 - i. It is also important to continue to find ways to get prospective students to campus and see the value in coming to Morris.

At the end of Ben Iverson's presentation, he asked the committee for questions:

- What is the current cost of Merit on this campus? How do we stay competitive and not "break the bank"?
 - More research needs to be done on this to model to see how it would work for this campus, what UMM's optimal point would be. The challenge is the extremely competitive marketplace for prospective students.
 - Leveraging donor funded scholarships has helped a lot in the last few years.
 - Getting students to campus would help them to 'See' the value of the education they would receive here at Morris.

Time ran out.

Meeting adjourned.

Next meeting will be December 7th, 2015 at 2:10 pm in the Moccasin Flower Room.