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Finance minutes 02/01/2016

Finance Committee

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UMM Finance Committee Minutes

2.1.16

Members Present: Dennis Stewart, Michael Korth, Kerri Barnstuble, Pieranna Garavaso, Mary Zosel, Leanne Dean, Bryan Herrmann, Mark Logan

Members Absent: Jong-Min Kim, Rachel Brockamp, Jess Larson, Laura Thielke, Elsie Wilson

Guests: Ben Iverson, Jacquie Johnson, Colleen Miller, Melissa Bert, Melissa Wroblewski -Note Taker

****Note:** Dennis notified the committee that he contacted the two students who are on the committee and found out neither of them are able to make the meeting times. Dennis then contacted the MSCA group and asked if they could send a student that the Finance Committee meeting time works for. We would like to have a MSCA member in the committee meetings.

Agenda:

1. Approval of January 26th, 2016 minutes:

a. Chancellor Johnson had a correction, and the minutes were approved.

2. Enrollment Projections for the 2016-2017 academic year: Ben Iverson and Bryan Herrmann presenting

Ben Iverson, Director of Admissions, began the presentation today looking at an 8 year application comparison. Application numbers, along with offers, have been generally increasing over the past 8 years, but did trend a little lower last year to this year. Confirmations have been relatively steady over this time period also. Ben also mentioned that this year UMM got a little later start than planned.

Next Ben moved on to new initiatives. They are:

- Admitted Student Recognition Luncheon
 - UMM is planning on providing transportation from around the Twin Cities out to Morris for parents and students to come out. All admitted students will be invited to this event.
- Additional day of Community of Scholars
 - Currently 403 students signed up for the 3 day event.
- Math & Science Day
 - Ben stated that he thought it seemed like the event was well received.
- Music Recruiting
 - Admissions staff plans to attend music events to help encourage students to attend UMM and participate in our music department.
- International Recruiting
 - UMM has purchased several international SAT names and are continuing to go through the scores to recruit new students.
- Email Campaigns
 - UMM has done good work with these in the past so Ben is working to just “Beef” up this campaign.
- Focus on relationship development and yield

- Admissions staff working to develop relationships with the applicants to help increase the yield.

Question(s):

- A committee member asked if the Admissions staff had ever thought of doing some sort of meet and greet with students and admissions counselors when they get to campus in the fall.
 - Ben stated that this was something to look in to.

Next topic was the Distinguished Scholar Award. This is a stipend to students who attend the Community of Scholars but do not receive Morris or Prairie Scholar Awards. These awards are a one-time stipend of \$1,500 and cannot be used until after their freshman year.

- A question was asked if these awards were tied to anything. Ben informed the committee that students can use these funds for anything academically enriching (e.g. study abroad, conferences, undergraduate research, summer internships). Students work with the ACE office on using these funds.

Projecting enrollment fall 2016 to spring 2017 was where Bryan stepped in and discussed the numbers. He informed the committee that there was a net loss of about 130 students from fall 2015 to spring 2016. There was actually a loss of about 180 from fall to spring, offset with 50 new transfer students enrolled bring the number down to 130. Bryan continued on with where we lost the students.

Question(s):

- Of the 180 students were most of them suspensions or graduates?
 - Bryan presented a slide that illustrated that UMM lost about 31 freshmen (which were very high for UMM). He also informed the committee that at the end of fall semester would be too early for suspensions.
 - There was an increase in the 5th year and senior cohorts which could mean that more students graduated at the end of December affecting the 180 loss of students.
- The forms students fill out when they come and state they don't plan to graduate from UMM is there any way we know why they expect to leave? Can we convince them to stay somehow?
 - Students may not know what they want to major in when they arrive here and fill out that questionnaire. It's hard to determine why they leave.

Bryan moved the discussion on to enrollment prediction for FY17. He started by showing the committee a spreadsheet that illustrated the difference between the fall 2014 and fall 2015 enrollment predictions. For fall 2014 we did a good job of estimating, but for fall 2015 we came in short of the predicted enrollment number. Bryan then asked the committee for their recommendation for an enrollment number for Fall 17 for budgeting purposes.

Question(s):

- What are the credit amounts that new freshman are coming in with?
 - About 1/3 students come to UMM with no college credits.
 - The most significant portion of the freshman cohort come in with 1-24 credits, (most with less than 1 year of college credits).

- There are some students who come in with more than 24 credits and are graduating in 3 years.
- When it comes to planning enrollment numbers and resizing the budget, how are we to predict the number? About two years ago UMM was looking to increase our enrollment numbers. This loss in students sets us back. How are we going to grow with what's happening currently?
 - Bryan stated that enrollment numbers are hard to predict and it is a very competitive market out there currently and it has changed dramatically over the past few years. UMM needs to look at impacting our numbers through retention. This is most important.
 - Chancellor Johnson added that the demographics of students have changed dramatically over the years here at UMM also. She also added that it seemed like about half of the students who left were not in a cohort. We may need to look more at programming for our students to help increase retention.
 - Chancellor Johnson then asked how the 1710 enrollment number tracks against budget decisions. We need to focus on the numbers, how tuition is going to track and how this will affect the budget.
 - Bryan answered her question saying we need to look at the budget shortfall predicted and try to predict numbers that are going to be reasonable.
 - Colleen stated that the Twin Cities looks at tuition budget, shortfall, and enrollment numbers.
- Are we generally less "transfer friendly" than the MNSCU colleges?
 - MNSCU works on having "feeder" schools. Bryan used the example that Ridgewater is a "feeder" school to St. Cloud State University (SCSU). Students that are planning to attend a 4-year college are set on the path to follow SCSU's curriculum.
 - UMM does not have a "feeder" school, per se.
- Does UMM do anything for local kids who come back home for the summer and try to encourage them to attend college here?
 - Currently UMM does not do anything intentionally, but if students come back asking questions, the Admissions office works to provide great customer service for those students.

Moving back to the discussion on an enrollment number for budgeting, someone asked why the number Colleen mentioned as our shortfall for the fiscal year is different than what is listed in the Budget/Compact instructions. Colleen said that when looking on the budget/compact instructions, the projected shortfall is based off fall tuition only. They have not included spring tuition as of yet.

1710 enrollment projection is what was offered by Bryan Herrmann as a starting point. The Finance Committee was requested to give a prediction also. In the end, the committee felt that 1710 was a reasonable prediction. A committee member suggested that we not only decrease tuition revenue for FY17 by the (\$1.1 million) shortfall, but to use a number more in line like (\$1.4 million).

Meeting adjourned.

Next meeting will be Tuesday, February 9th at 9:00 am in the Moccasin Flower Room.