

University of Minnesota Morris Digital Well

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Finance Committee

Campus Governance

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9-1-2016

### Finance minutes 09/01/2016

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# UMM FINANCE COMMITTEE MINUTES

## 09-01-16

Members Present: Dennis Stewart, Michael Korth, Brad Deane, Mark Logan, Pieranna Garavaso, Kerri Barnstuble, Bryan Herrmann, Laura Thielke, Mary Zosel, LeAnn Dean, Kyle Hakala, Ashiqua Alam

Members Absent: Jong-Min Kim

Guests: Melissa Bert, Melissa Wroblewski, Janine Teske-Note Taker

Agenda:

1. Introductions

Members introduced themselves

2. Review of Charge

Chair Dennis Stewart read the excerpt from the UMM By-Laws on the charge of the group that were included with the agenda. Basically "we are all about the money"

3. Approval of Minutes from 4-26-16

The minutes of the meeting were approved with a clarification on RAR

4. Timeline of Activities

Bryan Herrmann went over the timeline to review of activities for the coming year. He provided handouts to the committee to review as well. The following is an overview of the discussion that was held.

In addition to the information that was provided on the handouts, the following should be noted.

- #6 – Biennial Budget Cycle - This coming year will be an operating year as last year was a Capital Budget Year, however there were no capital funds that came to the system due to the legislature not passing a bonding bill.
- #7 – We should be getting some information on the framework for budgets in September as the support unit instructions are made available and will get our academic unit information in January.

A question was asked regarding the status of the presentation of the budget at the compact meeting in relationship to the Chancellor Search. Bryan is recommending to have the budget planned by January, having information prepared prior to the new Chancellor being in place and being able to have our presentation ready and the team will be available to answer any questions that might come up if the new Chancellor is not in place or unable to answer them directly at the compact meeting.

5. Issues for the committee to consider this year.

Topics for the coming year's meetings were brought up and included the following:

- Capital Campaign
- Update on Student body numbers versus tuition funding, asking Jen Zych Herrmann to come to the meeting to look at projections versus actual.
- Strategies and framework for admissions and retention. Are we adjusting budgets to the length of time students are here? Is there something that we should be doing, does the expected number of students and the expected revenue match up? We want a clearer process for understanding. Who is in charge of retention and who should we go to. Ask someone to come to speak to strategies as it relates to projects and finances.
- Budget projections, cuts and cost savings. Are the cuts that we have been doing making a difference or are the costs just being transferred to other areas.
- Technology funding , is there a plan, should there be a plan for technology purchasing that is central?
- Wanting a more formal communication channel between the Planning Committee and the Finance Committee as they relate to each other.

Dennis Stewart will work with Bryan Hermann to communicate agenda items.

Meeting was adjourned.

Next meeting is Wednesday, September 14<sup>th</sup>