

University of Minnesota Morris Digital Well

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Finance Committee

Campus Governance

9-29-2016

Finance minutes 09/29/2016

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UMM FINANCE COMMITTEE MINUTES

09-29-16

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

Members Absent: Kerri Barnstuble, Jong-Min Kim

Guests: Jacquie Johnson, Melissa Wroblewski, Janine Teske-Note Taker

Agenda:

1. Approval of Minutes from 9-14-16

Minutes of the meeting were approved as provided.

2. Budget Discussion

- Bryan Herrmann and Melissa Wroblewski provided handouts and gave a presentation on the FY16 and FY17 Budgets and an overview of projections for FY18.
 - Student Enrollment is down. The actual number of degree seeking students is down from the budgeted number of 1794 students for FY16 to 1741 in the Fall and 1610 in the Spring semesters for FY16.
 - Projected FY17 Carry forward was \$10.8 Million but actual is \$9.2 Million
 - There was a tuition shortfall for FY16 of \$706,538.
 - Salary and Fringe expense is up – this is due to the one time buy-outs and terminal agreements that were offered in FY15 and FY16.
- Review of Contingency
 - In FY16 a large amount came out of contingency to cover salary/fringe variance, humanities fringe, tuition shortfall, and an amount to balance at the end of FY16.
- Review of FYE16 Available Balances
 - Melissa reviewed information on the account balances for the different funds
 - A question was brought up on the Bookstore Reserves. Is there a minimum balance requirement? Melissa will look into this.
- Review of O&M Sources and Uses for FY17
 - Melissa reviewed the budgeted sources and uses for FY17 compared to what UMM actually received from the Office of Budget and Finance (Julie Tonneson)

- A question was brought up on Disability Services – this is supplemented by the Twin Cities.
- Contingency Reserve Discussion
 - Bryan discussed the handout and reviewed the information projecting uses for contingency funds in FY17. The projected balance as of 6-30-2017 is currently estimated to be \$451,918.42 (both fund 1000 and 1100).
- FY18 Budget Planning
 - Bryan quickly discussed projected budget planning for FY18 and discussed Target reallocation, financial aid costs, tuition shortfalls anticipated, compensation estimates, citing our anticipated funding needs of about \$2.38 Million.

Meeting was adjourned.

Next meeting is Wednesday, October 5, 8:00 am, Moccasin Flower Room