

University of Minnesota Morris Digital Well

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Finance Committee

Campus Governance

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1-23-2017

### Finance minutes 01/23/2017

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# UMM FINANCE COMMITTEE MINUTES

## 01-23-17

Members Present: Dennis Stewart, Michael Korth, Brad Deane, Mark Logan, Pieranna Garavaso, Kerri Barnstuble, Bryan Herrmann, Jong-Min Kim, Laura Thielke, Mary Zosel, Kyle Hakala,

Others Present: Jennifer Zych Herrmann, Melissa Wroblewski, Janine Teske

Members Absent: Ashiqul Alam and LeAnn Dean

Agenda:

1. Approval of Minutes from 12-01-16

Minutes of the 12-01-16 meeting were approved with the following change noted in italics and underlined was added.

- a) In item b) Reduce Faculty salary costs = \$450,000
  - Through churn, sabbatical replacements, retirements, faculty initiated reductions *in their own positions.*

2. Approval of Minutes of 12-01-16

Minutes were approved with the change of the date in item 1.

- a) Minutes of the 11-16-16 meeting were approved.

3. Budget Challenge discussion

Bryan Herrmann gave an update on the following:

- a) Budget instructions were received on 1/13/17. A salary increase is to be modeled at one and two percent increase.
- b) No timeline has been set for position budgeting as of yet
- c) Bryan, Melissa Wroblewski and the Vice Chancellors are working through to determine specific figures.
- d) Waiting on what might happen in the legislature hoping to know soon but it might be May before we know.
- e) We are looking at a tuition freeze for UMM and a 2% increase for the Twin Cities Campus. We can model and propose an increase in tuition but it would need to be approved by the Board of Regents.
- f) Looking to propose a push for support for the in lieu of tuition increase to come for us and push for support for the American Indian Tuition waiver.

- g) There may be small increases in the cost pools that we should know more about soon.
  - h) We are looking at approximately \$10,000 less in the re-allocation pool
4. Jennifer Zych Hermann presented information on AY 17/18 Enrollment Projections.
- a) We reviewed a chart presented by Jen based on cohort projections. The goal of retention that was set up by the strategic plan is 90% and we are looking more like a 78% retention for this year's freshmen.
  - b) Retention ideas were discussed as the following:
    - Keeping up with the engagement process
    - Coaching, advising and student support services are helping
    - Students may be reluctant to use services, try to be more pro-active to encourage students to use.
    - Retention requires a coordinated effort
    - Reasons students leave vary (too small town, too far from Twin Cities, economic issues, personal reasons, etc.)
    - The time between the start of school and Thanksgiving break are critical time in engaging with students.
  - c) Projections are on track for about 400 students for the Fall 17
    - Financial aid awards are going out now
    - Community of Scholars upcoming
    - Campus visits are increasing
  - d) The anticipated headcount for Fall 17 is 1646 degree seeking students. (PSEO and non-degree students are not included.)
  - e) Goals for future
    - Getting students registered earlier
      1. Decreasing the melt rate – 59 students were lost last summer when the average has been around 30.
    - Get housing sign-ups done earlier
  - f) Discussion was continued on how we have shifted dollars to retention and we should be seeing its effects. Investments in the coaching program were the result of funds from Central Administration focused for recruitment and retention. One Stop Student Services was created out of positions in the Financial Aid Office that were rethought and reconfigured.

The next meeting will be Monday, January 30<sup>th</sup> at 8:00 am

