

University of Minnesota Morris Digital Well

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Finance Committee

Campus Governance

10-12-2017

Finance minutes 10/12/2017

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UMM FINANCE COMMITTEE MINUTES

10-12-17

Members Present: Roger Rose, Dennis Stewart, Michael Korth, Brad Deane, Mark Logan, Angela Anderson, Ramsay Bohm, Naomi Skulan, Josiah Gregg. Non-voting members present: Stacey Aronson, Kerri Barnstuble, Bryan Herrmann

Others Present: Melissa Wrobleski, Janine Teske

Members Absent: Brandon Albrecht

Agenda:

1. Approval of Minutes from 09-28-17

Minutes of the 09-28-17 meeting were approved

2. FY2018 Budget and Projections Discussion

Melissa handed out three documents that were used to review the FY18 Budget. Melissa and Bryan reviewed the information with the committee and answered questions that members had.

- The first document was a review of FY18 Sources and Uses. Some of the discussions items and questions were as follows:
 - Tuition Shortfall for FY17 plus reduction to FY18 amounts were due to the fact that we budgeted for 1710 and the actual number was 1680. We budgeted for 1646 students for FY18.
 - There was a 2% increase in tuition for the FY18 budget
 - In addition to the allocations discussed, UMM was given \$297,000 in one-time funds that are directed for the Humanities HVAC project.
 - \$500,000 of the allocation received from the Legislature was to help with the support of the American Indian Waiver program.
 - There was also a one-time bridge that was given to UMM from the budget office of \$300,000.
- The second document that was reviewed was the Contingency Reserve Projections for FY18 for Fund 1000 and Fund 1100.
 - The projected balance in the Contingency Reserve is \$992,292.21 which includes a \$500,000 one-time allocation from Central Administration.

- The third document was a Comparison of Tuition and Fees from FY14 through FY18.
 - The number of students budgeted for in FY18 was 1646 and the amount of \$15,568,805.
 - The shortfall in tuition for FY17 was \$612,615 which was taken from the contingency.
 - The projected shortfall in tuition for FY18 is currently \$1,119,921. The projection has assumptions built for spring and summer enrollment.

3. Meeting was adjourned. Next meeting is October 26th.