

10-26-2017

## Finance minutes 10/26/2017

Finance Committee

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# UMM FINANCE COMMITTEE MINUTES

## 10-26-17

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

Others Present: Melissa Wrobleski, Janine Teske

Members Absent: Josiah Gregg, Angela Anderson

Agenda:

- 1) Approval of Minutes from 10-11-17  
Minutes of the 10-11-17 meeting were approved
- 2) FY2018 Further Discussion
  - a) Melissa and Bryan explained some differences that were presented in the data from the March 6, 2017 meeting and the October 11, 2017 meeting. The changes in the figures were because of a cost pool increase, an error in calculations in utilities projections.
  - b) Also discussed were other budget issues including
    - i) a recurring shortfall in tuition of \$723,000
    - ii) Utility differences – we estimated what we might spend, asked for \$88,500 but were funded at \$67,110.00.
- 3) A worksheet showing projected student enrollment was from 2019-2023 was presented to the committee. The model projects 1528 students for FY19 with a 91.5% retention rate Fall 2018 to Spring 2019. Total tuition projections are \$14,076,094 for FY19. \$15,568,805 was presented at the budget summit giving us a projected shortfall of \$1,492,711.
- 4) Another worksheet was presented showing FY19 Budget Planning. This shows that we are short \$3,232,781 for FY19 at this time. Adjustments will be made after this year's spring registration. Discussion will continue to determine what we can do to balance the budget.
- 5) Meeting was adjourned. Next meeting is November 9.