

1-30-2018

## Finance minutes 01/30/2018

Finance Committee

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### Recommended Citation

Finance Committee, "Finance minutes 01/30/2018" (2018). *Finance Committee*. 107.  
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# UMM FINANCE COMMITTEE MINUTES

## 1-30-18

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, Bryan Herrmann

Others Present: Melissa Wroblewski, Janine Teske

Members Absent: Brandon Albrecht (noted that Brandon has been replaced on the committee by Salvi Alam)

Agenda:

- 1) Chair Roger Rose called the meeting to order.
- 2) Approval of Minutes from 11-30-17  
Minutes of the 11-30-17 meeting were passed out but members did not have time to review. They will be reviewed and approved at the next meeting.
- 3) Bryan Herrmann gave a brief overview of FY18 plans to meet the targeted shortfall in the budget through reductions in compensation, SE&E, carry forwards and from the contingency account. This information was also reviewed at our last meeting.

Bryan let the committee know that the FY19 Budget Instructions were recently received. Some of the details included were a 2% tuition increase on the Twin Cities undergrad resident rate, with all other system campuses holding tuition flat. UMM still plans to request a 1% tuition increase for our undergrad resident rate. Bryan also stated that the instructions included a plan to show salary increases at 0%, 1% and 2%, just as we presented at last year's Budget/Compact Meeting.

In light of UMM's projected shortfall in FY19 after reviewing the FY19 Budget instructions, Bryan Herrmann and Chancellor Behr met with the Sr. VP of Finance and Operations, Brian Burnett, and the Associate VP and Budget Director, Julie Tonneson to discuss where UMM is financially. At this meeting, Bryan and Chancellor Behr provided Julie and Brian UMM's plan for FY18 balancing and FY19, which included our shortfall in funding FY19. It was decided that UMM would need to provide a multi-year plan (about 3 years) to show how UMM would be able to get back to a \$0 shortfall. This information will need to be presented with the Budget/Compact materials on March 5, 2018.

Bryan then gave an overview of the shortfalls expected at this time for FY19 and the plans for how UMM will address them. Included are some recurring savings from FY18, a request to increase tuition 1%, additional savings in SE&E, an increase in student fees, and one time use of carry forwards and funds from the contingency account.

- 4) At this time, a question was asked if since UMM has to provide 3-year plan to balance, does this open us up to increase tuition rate and hold salary increases? Or will the President/Budget Office still implement constraints on these items?
  - a) Bryan stated that the Budget Office will still implement the same standards on tuition and salary system wide. He then went on to say that all units within the University system will be held accountable for any shortfalls in funding, indicating that the Law School and Duluth have had to put together multi-year plans also. The multi-year plan, allows the Budget Office to have an idea of funding UMM may need over the next few years to get us to our breakeven point.
  
- 5) A question was asked as to how the Finance Committee fits in to this process?
  - a) The Chancellor along with the Vice Chancellors and the Department Heads are putting together a plan that will be presented to the Finance Committee at a future meeting. Some of this includes combining offices and/or not replacing retirements.
  
- 6) Another question was asked about where the position budgeting cuts are coming from?
  - a) Bryan responded that the Chancellor is working on those and we should know in a couple weeks.
  
- 7) Items for future meetings will include looking at the multi-year budget plan and looking at what is going to be presented to the compact meeting. Other ideas were for Admissions to present what they are doing to increase student numbers and to look at data presented by Nancy Helsper and Melissa Bert.
  
- 8) Meeting was adjourned.