

2-13-2018

## Finance minutes 02/13/2018

Finance Committee

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# UMM FINANCE COMMITTEE MINUTES

## 2-13-18

Members Present: Roger Rose, Dennis Stewart, Michael Korth, Brad Deane, Mark Logan, Angela Anderson, Ramsay Bohm, Naomi Skulan, Josiah Gregg, Non-voting: Bryan Herrmann

Others Present: Melissa Wrobleski, Janine Teske

Members Absent: Salvi Alam, Non-voting: Stacey Aronson

Agenda:

- 1) Chair Roger Rose called the meeting to order.
- 2) Approval of Minutes from 11-30-17 and 1-30-18
  - a) The minutes of the meeting were approved noting that Brandon Albrecht has now been replaced as a student rep with Salvi Alam who was not present today.
- 3) Bryan Herrmann provided a presentation and discussion of multi-year projections to balance the UMM operating budget.
  - a) His presentation started with a spreadsheet of projected enrollment and tuition numbers for the next 5 years, beginning with FY19. He showed this information to help the committee understand where the amounts for tuition came from in the multi-year plan.
  - b) UMM has been tasked with providing a multi-year plan of our budgeted numbers from FY19 – FY23 and to provide a solution to get our budget to balance. Based on past budget history, UMM collects about 78.6 percent of the tuition that is charged. The proportion of students enrolling from fall to spring overall is currently at about 91.5 percent.
  - c) Ways that are projected to solve the budget deficit are reduction in salaries, increase in tuition, reductions in S E & E, and an increase in student fees.
  - d) By providing this projection, it gives central an idea of how UMM will balance our budget over the next few years. This information will be included in the documentation for the Budget/Compact Meeting on March 5<sup>th</sup>, 2018.
- 4) Next meeting will be February 20, 2018.
- 5) Meeting was adjourned.