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Finance Committee

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Finance minutes 09/13/2018

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UMM FINANCE COMMITTEE MINUTES

9-13-18

Members Present: Roger Rose, Jon Anderson, Michael Korth, Angela Anderson, Ramsay Bohm, Naomi Skulan, Kerri Barnstuble, Bryan Herrmann

Others Present: Melissa Wrobleski, Jessica Broekemeier

Members Absent: Dennis Stewart, Harshita Kalidindi, Arne Kildegaard

Agenda:

I. Introductions

Returning members include Chair Roger Rose, Dennis Stewart, Michael Korth, Angela Anderson, Ramsay Bohm, Naomi Skulan, Kerri Barnstuble (Coordinator Commission on Women, Ex Officio), Bryan Herrmann (VC Finance & Planning, Ex Officio). New members for this year are Jon Anderson, students Harshita Kalidindi and Justin Terhaar, and Division Chair Arne Kildegaard. Arne, Kerri, and Bryan are all Ex Officio. There is a current faculty opening in the Finance Committee, and Kerri noted that there are no female faculty members on the committee.

II. Approval of Minutes from 5/1/18 meeting

The minutes of the meeting from 5/1/18 were sent to the committee prior to the meeting and were approved by 5 committee members. There was a question regarding where the questions/answers derived from in Section 4. This information was provided as a handout at that meeting. A discussion was held to see if that information may be posted in the team drive in google drive. Ramsay offered to help setting up these functions in the team drive.

III. Discussion of meeting times & conflict for Division Chair Member (Arne)

Currently, the Finance Committee and the Curriculum Committee have a conflict with meetings scheduled at the same time. Arne Kildegaard must make his presence a priority at the Curriculum Committee meetings to share priority insights with curriculum for his division.

Further discussion was held to see if the Finance Committee could find a common time to meet. Chair Roger Rose mentioned the committee cannot meet on Tuesdays during the meeting hour as Bryan Herrmann has a meeting

for a different committee at that time. Kerri mentioned that this is a systems issue, and if there was a way to have Division Chair members rotate presence in each committee could be a good compromise. Michael stated all Division Chairs must be at each Curriculum Committee meeting because Division Chairs may be asked to review curriculum at any time in their division. It was mentioned that the committee may meet on opposing Thursdays from the Community Hour. A decision was made to ask the Steering Committee for a solution since the scope of scheduling meetings is much larger than just affecting Division Chairs.

IV. Discussion of goals for the Committee this year: focus on being more relevant to upcoming strategic planning & decision process

Chair Roger Rose stated that the Finance Committee's purpose is to advise on budgetary issues and it is a hope that the strategic planning will transfer into concrete goals. Last year was more informational for the Finance Committee and he hopes that this year the committee will have more chance to advise on budget and other relevant financial decisions. Ramsay noted that last year the committee was behind on budget issues and this year the committee should know when decisions are to be made regarding finances.

Chair Roger Rose stated the goals for the Finance Committee regards:

1. Regular Budget Cycle
Where can the Finance Committee contribute in the budget cycle?
2. Strategic Process
Once goals are concrete, there will be financial changes and the committee should be involved to help analyze these changes.

Questions were raised by Jon asking if the Finance Committee gets information from the Twin Cities, as well as the University of Minnesota, Morris' own Planning Committee as to future decisions being made that will affect the campus' budget. Bryan stated the U of M Senior Vice President for Finance presents to the Board of Regents September 13-14 on a broad level of requests. Information will be released for fringe and salary rates next week. It is the assumption that the central administration will be making requests for core functionality instead of requests for new initiatives. Minutes from the meeting with the Board of Regents will be posted online at regents.umn.edu. Non-academic budget instructions will be released after this meeting with the

Board in September and posted on the University Finance website (finance.umn.edu). Academic Units budget instructions will be released in January. Information provided in the January academic instructions can be different from the support unit instructions depending on decisions and/or conversations, made in the legislature up to that point.

Chair Roger Rose mentioned last year attending a Planning Committee meeting that provided insight as to what aspects/processes the Planning Committee takes into consideration while making decisions. The Finance and Planning Committees were once merged, and Ramsay Bohm noted both committees should be able to coordinate information with each other since the committees scopes align very well. The Planning Committee's minutes are available at <https://committees.morris.umn.edu/planning-committee>. As of now, there is no Chair for the Planning Committee.

Ramsay mentioned hearing about a meeting for committee chairs with Chancellor Behr. Chair Roger Rose has no knowledge as of now, and Bryan mentioned the Steering Committee would usually plan something of that sorts.

V. Budget 101: Review of how budget cycle works for UMM & UM system

The following handouts were given at the meeting:

1. "Budget 101" for Finance Committee Members

Melissa went over this handout and answered a few questions.

Information included:

- The current fiscal year for the University of Minnesota is FY19 (July 1, 2018 to June 30, 2019).
 - UMM is one academic unit and one Resource Responsibility Center (RRC).
 - The budget process for UMM is guided by two sets of procedures:
 - Compact and Budget Planning Guidelines for Academic Units
 - Budget Prep Instructions for Final Budget Entry
 - The University of Minnesota has a biennial budget cycle that includes annual operating, compact, and capital budgets.
- ### 2. Consolidated Budget Cycles Timeline

Bryan went over the handout and answered questions. First we started with the annual budget cycle. The Compact and Budget Planning Guidelines for Academic Units document helps plan for the next fiscal year. UMM's Compact Budget Meeting is in March, where Morris must respond to any questions posed by the University Finance Office and also provides a preliminary budget for the next fiscal year along with any other information requested for the presentation. At the Compact Budget meeting, there are five people who work together to agree where allocations should go each year. Those five are: The Provost (currently Karen Hanson), the Senior Vice President for Finance & CFO (Brian Burnett), Associate Vice President of Finance (Julie Tonneson), Vice President of Health Services (Interim Jokub Tolar), and the Vice President for Research (Allen Levine). It was noted that not all of the 'Budget Five' members will be present at the next Compact Budget Meeting, with two of them leaving before March. Decisions made from the Compact Budget Meetings are typically released in May, depending on decisions made in the legislature, and decisions made by the University of Minnesota Board of Regents, determines when the RRCs are informed of any new allocations, if any, for the next fiscal year.

Capital requests are typically requested during even number fiscal years (i.e. FY18, FY20, etc.). This year, the University is ready to request funds for a child development building in the Twin Cities, and money for Duluth from a prior year capital request. The Regents plan to request capital funds this year, even though we are not in a typical capital request year. Funding for capital requests from the legislature was thrown off a few years ago. In 2021 it is in the plan to request funds for the Briggs Library here at Morris.

Ramsay asked if there are important milestones that will affect the Finance Committee, and what those dates may be. Bryan said the 10 day count closed last night at midnight, and this will be prepared and given to the Finance Committee in a future meeting.
The meeting was adjourned.