

11-30-2011

## Finance minutes 11/30/2011

Finance Committee

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## UMM Finance Committee Minutes-11/30/11

Members Present: Roland Guyotte, Sara Haugen, Laura Thielke, Timna Wyckoff, Mary Zosel, Reed Olmscheid, Andrew Sharpe, Pieranna Garavaso, Lowell Rasmussen, Michael Korth

Members Absent: Manjari Govada, Gwen Rudney

Guests: Chancellor Jacquie Johnson, Colleen Miller, Jean Valnes, Sheila Windingstad, Note taker

Meeting was called to order by Committee Chair, Roland Guyotte. The next meeting will be held Wed., 12/7/11. Bryan Hermann and Lowell Rasmussen will be guest speakers to discuss scholarship/financial Aid funding.

Colleen Miller will discuss Linc Kallsen's Budget model:

Please refer to Colleen Miller's Agenda (attached) which was handed out at the meeting:

1. Started w/calendar-BCO (Budget/Compact Oversight) materials are due to the Twin Cities by 3/2/12.
2. BCO Meeting is set for 3/9/12. Last year Chancellor Jacquie Johnson did the presentation with Lowell Rasmussen and Colleen also participating. The VC's also attended.
3. Review of Linc's Budget

Pg 3. 5 d.

Michael Korth asked if the Twin Cities also monitors the ratios of Students to Faculty? Yes, they're looked at both in Mpls and UMM. Jackie commented that they have stated we are overstaffed with faculty. Because we had a significant budget deficit we captured the attention of our colleagues. We are looking better each year. All searches this year are replacements, except for one new 'Geology' position.

Pg. 4 #5. g. Note under Scholarships per Lowell-Add Foundations scholarships (privately funded). Michael Korth asked-would foundation scholarships be income on line 27. It was clarified that this would be discussed further at the 12/7/11 meeting.

Questions-

Chancellor Jacquie Johnson asked Colleen about the Contingency amount-Is there a 'right' amount of contingency funds. Colleen stated we should have approximately \$5 million for a campus emergency. We are not there as a campus. We are better than we've been, but we have a ways to go. At the end of FY11 we had \$3 million, but part of the RIO (Retirement Incentive Option) program is that we pay for health care costs for that program out of Contingency fund.

Meeting Adjourned until Wednesday, 12/7/11- in Welcome Center @ 1:00 p.m.