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Finance minutes 11/06/2014

Finance Committee

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UMM Finance Committee Minutes

11.6.14

Members Present: Dennis Stewart, Michael Korth, Sara Haugen, Pieranna Garavaso, Ellery Wealot, Brad Deane, Mary Zosel, Lowell Rasmussen, Jong-Min Kim, Jayne Blodgett, Laura Thielke, Marco Riley

Members Absent: Timna Wyckoff

Guests: Bryan Herrmann, Mike Vandenberg, Colleen Miller, Melissa Wroblecki-Note Taker

Agenda:

1. Approval of Oct 23, 2014 minutes:

Corrections were noted and the 10/23/14 minutes, as amended, were approved.

2. Presentation/Discussion of Merit Scholarship Program: Guest: Bryan Herrmann

Bryan began with a PowerPoint presentation to help explain both UMM's Merit Scholarship Program and Purchased Services by Admissions. He shared statistics about high school graduates. There was a sharp decline in high school graduates a few years ago and current projections look like the rate will not increase for about another 10 years or more. When this upward trend does happen, new high school graduates are expected to have much different characteristics/needs than in the past. The state of Minnesota currently has a 70.9% college continuation rate. This is ranked 6th in the United States and is a big factor in why other colleges recruit heavily from Minnesota. The average ACT score in Minnesota is 20-23.

The current UMM Merit scholarship program has three award levels: 1 - \$4,500, 2 - \$3,000, 3 - \$1,000. Each level has certain criteria (GPA and SAT scores) that need to be met in order to receive the scholarship. Bryan stated that tier 3 consists of the largest number of awards. UMM would like to have a larger student population with an ACT score of 25 or above, but it is increasingly harder to provide additional scholarships for them. The Community of Scholars event is one area where UMM is working to grow the attendance to try to get more students here and hopefully generate more interest in attending UMM. Also noted, private schools are offering greater discounts and this has provided heavy competition. Schools with large endowments are in a better position to offer greater discounts, but it would not seem to be sustainable over the long run.

A question was raised about where UMM was at with the new scholarship program. Bryan replied that UMM is in year 2 of 4 of the program, so we are half way there. The cost will continue to go up during this time due to the "tail" of the program. Bryan also noted that last year UMM didn't spend as much on scholarships, but we didn't have the enrollment numbers either. When changes are made to tuition, scholarship programs need to be reviewed as well, in order to stay competitive.

3. Consulting/Purchased Services:

Bryan stated there are three companies that Admissions primarily utilizes, they are: Royall, Noel-Levitz, and Heartland. Royall is a company that conducts direct mailings used to recruit high school students, and they have proven to be very effective. They provide mobile responses and are efficient at fixing problems (bugs) within the mobile app. Being mobile has been a great asset to the UMM campus. Bryan provided statistical information showing that there are many students on this campus

who applied solely using a mobile application. When asked if U of MN campuses shared applications, Bryan replied that each campus buys their own lists of names to recruit. He believes it is not allowed for colleges to share the information that is purchased and each campus has a different focus for the names that are purchased.

The next company from which UMM purchases services is Noel-Levitz. Their services include the Enrollment and Revenue Management System (ERMS). They assist UMM in setting goals and modifying strategies when it comes to Financial Aid leveraging and packaging. Noel-Levitz also helps UMM to target groups of high school student names that will be the most effective use of dollars spent. We purchase the names strategically, based on a list of criteria developed over the past several years. When it comes to the cost-per-student to recruit, UMM is around average. An estimate of the cost-per-student for FY13 was \$2,495; and for FY14 the cost was around \$2,678.

Bryan noted that Heartland was a company that provides security services to UMM. This company is also used by other departments at UMM.

Time ran out and the meeting was adjourned.

Next meeting is November 20th, 2014 in the Moccasin Flower Room at 3:30 pm.