

2-6-2015

Finance minutes 02/06/2015

Finance Committee

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Recommended Citation

Finance Committee, "Finance minutes 02/06/2015" (2015). *Finance Committee*. 68.
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UMM Finance Committee Minutes

2.6.15

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

Members Absent: Marco Riley

Guests: Jacquie Johnson, Melissa Wroblecki-Note Taker

Agenda:

1. Approval of January 30th, 2015 minutes:

Corrections were made, and the committee approved the minutes.

2. Budget Challenges:

Lowell started off the conversation stating that they are getting ready for the Compact/Budget meeting. The materials for the meeting are due on February 25th, and the meeting will be held on March 5th, 2015. Areas that will be reported and/or discussed include:

- Benchmarks and Assignments
- Strategic Priorities
- How are we reorganizing for the reallocation of \$306,000
 - Currently there have been voluntary layoffs.
 - Lowell was confident we would meet the reallocation amount.
 - Twin Cities agreed to remove Utilities from the reallocation base.
- Identify Investment Opportunities
- How do we plan to meet the reallocation for Non-Sponsored funds of \$118,000 (non-1000 fund funds).
 - This is funds in our self-supporting areas. If we reallocated in these areas the students would end up having to pay more or receive fewer services.
 - This may make sense to do in the Twin Cities but not at Morris.
 - Last year UMM chose not to reallocate in the non-sponsored funds, and it is believed that we will not be reallocating non-sponsored funds again this year. (Last year UMM was not alone in making this decision.)
- UMF Scholarship Tracking from the Foundation
 - UMM needs to show that we are spending the funds from donors have spending plans in place.

UMM is still working on gather all information to create and finalize the Budget/Compact materials. As mentioned, there may be others who are considering the voluntary layoff. Jacquie pointed out that “voluntary” layoffs are where the position is not replaced, or there will be reorganization in the department where the voluntary layoff comes from – this is offered per policy. These decisions make UMM look at the organizational structure at all times.

A couple of things that UMM is currently looking for approval on is the increase to the International Student Fee (from \$125 to \$250), and also the Non-Resident, Non-Reciprocity tuition increase of

\$1,000. Bryan Herrmann has created multiple scenarios regarding this fee. The thought is that UMM would offer scholarship(s) to national students who are charged this fee. In the case of the International Student Fee increase, the increase in tuition would go to help support international students on campus.

- Where are we in comparison to other campuses on the International Fee?
 - Currently we are about same as the other U of M Campuses that charge this and if we increase, all campuses will be increasing.
- Students are currently disappointed about the International Student Fee.
 - UMM needs to work on explaining how the fees are used and that the funds from the fees come back to the students to help benefit them.
 - Need to explain to students/staff/faculty how the fees work and who benefits from the different fees.
 - By increasing this fee UMM may be able to use the funds to replace some O&M funds, but the funds would also increase assistance for the ESL (English as a Second Language) and some writing courses.
- When it comes the tuition differential (Non-Resident, Non-Reciprocity), students may have a strong opinion about this fee.
 - The Finance Committee could invite Bryan Herrmann back to show his model on the tuition differential and how the funds would be used. This would be helpful.
 - Currently thoughts are that UMM is considerably less than other colleges and therefore, even with the added fees should still be in range with other colleges costs.
 - Chancellor Johnson has brought the proposal on Non-Resident, Non-Reciprocity tuition to President Kaler and is currently awaiting feedback.

Investment opportunities came up next. UMM is currently tracking the different positions that students hold on this campus. We are looking to see what areas we may be missing an employment position that could be an added professional development position for a student(s). UMM is looking for an investment to help enhance this opportunity for students. There is also the possibility of Title III grant funds to help with this opportunity. UMM also plans to continue to ask for support for the American Indian Waiver recovery and we also plan to ask for support for our Merit Scholarships.

In the Budget/Compact material, there are also five questions about Foundation Funds that need to be answered. This area of the materials helps ensure that the Morris campus is aligning the Foundation funds appropriately, and thus far Laura Thielke reports that Morris is compliant.

Lowell then handed out a document titled, "FY16 Budget Planning." This document summed up the total anticipated funding needed for FY16. After reviewing the document and the information it provided, it was stated that there is disappointment in the fact that enrollment is good but tuition is going down. Many factors affect this situation. Students on waivers this year are estimated to be 17%. In reference to the Native American Indian Tuition waiver, there is continued lobbying to the Federal Legislature for support to colleges in the US that have this waiver.

Time ran out and the meeting was adjourned.

Next meeting is February 13th, 2015 in the Moccasin Flower Room at 9:30 am.