

2-10-2017

Finance minutes 02/10/2017

Finance Committee

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UMM FINANCE COMMITTEE MINUTES

2-10-17

Members Present: Dennis Stewart, Michael Korth, Brad Deane, Mark Logan, Pieranna Garavaso, Kerri Barnstuble, Bryan Herrmann, Jong-Min Kim, Laura Thielke, LeAnn Dean,

Others Present: Melissa Wrobleski, Janine Teske

Members Absent: Ashiquil Alam, Mary Zosel, Kyle Hakala

Agenda:

1. Approval of Minutes from 01-30-17

Minutes of the 01-30-17 meeting were approved

2. Discussion of setting enrollment projection numbers

Bryan Herrmann reviewed the figures from a handout that was presented to the committee that was updated to reflect the actual Spring data as of February 8, 2017.

- The information included in the presentation showed a decrease to 92.5 percent and removing a small tuition increase for FY2018 with a proposed tuition figure of \$15,568.805 for the budget.
- Michael Korth also presented a revised handout from the last meeting with updated numbers to review. He noted that we didn't hit the target last year at 93% as we had planned. Discussion about the projected enrollment number and the ending tuition number, an example was FY2015 where the actual number of students was higher than the budget but the tuition revenue did not follow. Bryan stated that some of the reasons for that were there were more Native American Waivers than we had planned as well as more students doing study abroad for zero credit and taking less than 13 credits.
- It was noted that the amount given to us for the American Indian Tuition Waiver is not based on the actual numbers of students attending.
- There was a motion by Michael Korth, second by Laura Thielke to approve the number of 1646 as the number of students. Motion carried.

3. Discussion of budget challenge items.

- February 27th is the due date for budget materials to be presented.
- The cost pool increases have been included
- The committee looked at two different options for FY18 Projected budget sources. One with a 2% increase in tuition and one with a 2% in Lieu of Tuition.

- A request to discuss the proposal of a 1% salary increase vs a 2% salary increase was not voted on.

The meeting was adjourned at 9:00 am and discussion will continue at the next meeting on Friday, February 24th at 8:00 am.