

**St. Olaf College  
Budget Advisory Committee Minutes  
November 18, 2016 ~ 8:00am-9:00am  
Tomson Hall 200**

Members Present:

Cheri Floren	Jan Hanson	Michael Kyle (phone)
Steve Lindley	Matt Richey	Mike Goodson
Evan Lebo	Steve Freedberg	Marci Sortor

Staff Present:

Angie Mathews	Chris George	Anita Aase
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**CALL TO ORDER:** Meeting called to order by Hanson at 8:02 am. Quorum present.

**APPROVAL OF MINUTES:** Minutes are not formally approved but are provided on the shared drive.

**DISCUSSION AND ACTION ITEMS:**

Topic 1: FY16/17 Tuition

Kyle explained processes involved in setting tuition. The enrollment team meets with Hardwick Day consultants and conducts analyses regarding applicant's financial strength, ability to pay, and propensity to accept admittance, while adhering to the college's financial aid policy and expectations. These analyses result in a variety of scenarios. George reiterated the college's commitment to meet the demonstrated financial need of each student, and the focus to reach the middle-income pool of applicants. How do we reach those who have the ability to pay but maybe not the willingness to pay?

Topic 2: FY17/18 Budget Modeling

Admissions and Enrollment continue to work on recruitment and budgeting models. A 4% tuition increase results in an initial \$1M revenue increase and increases incrementally year's two through four. The group is studying the college's room & board fees, policies, and the refund policy. We are focusing on students that have demonstrated need, but also bring us above average net revenue. Families do care about what the college is charging, but care more about what they are paying. Looking at way to educate families on "net tuition".

Hanson presented budget scenario planning to faculty at their last meeting. Mathews sent budget information to VPs with a 2% number for each division. Each VP area is to work through various scenarios and provide results and remarks to Mathews by January 6, 2017.

Topic 3: Budget Feedback from Group Members

No significant feedback has been received regarding the scenario planning. One area of inquiry is capital budgeting and this is an agenda topic for an upcoming meeting.

#### Topic 4: Budget Advisory Committee Charter

Hanson introduced a draft charter which includes the purpose of the committee, responsibilities, budget planning principles, meeting expectations, and membership and term lengths. Hanson questioned if we should add a planning principle to include valuing our employees. Richey asked if we will consider changing the name of the committee, since it involves general finances, not only the budget.

#### Topic 5: Future Business

- Tuition modeling and financial implications
- Capital budgeting
- Charter approval

ANNOUNCEMENTS – None

ADJOURN - Meeting adjourned at 8:58am.

NEXT MEETING – November 30, 2016 at 8am, TOH200

Recorded by: Anita Aase