

St. Olaf College
Budget Advisory Committee Minutes
November 30, 2016 ~ 8:00am-9:00am
Tomson Hall 200

Members Present:

Cheri Floren	Jan Hanson	Michael Kyle
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 and Discount Discussion

The Admissions and Enrollment teams continue to work with Hardwick Day on discount fee scenarios. The college has been committed to three initiatives 1) loan programs and decreased student indebtedness, 2) recruit a diverse student body, and 3) keeping tuition increases low. The loan initiatives cost the college approximately \$750,000/class and the average net revenue per student is \$29,000. We are considering a comprehensive fee increase of 3.5% - 4%. A 1% increase generates approximately \$1M in revenue (across the board, not per class). Additional options to consider are 1) open door on merit aid, 2) generate more revenue by increasing price, and 3) market to upper-middle class student (\$120,000 - \$180,000 family income).

There was open discussion around the table ...

- What is the brand/marketing we convey?
- Do students use entire work-study award? Most do not use full work award and many deny loans.
- Guaranteed tuition model has been deemed too costly for St. Olaf College.
- Academic profile of current applicants is consistent with past applicants.

There was support from the committee for more aggressive tuition pricing for FY16/17.

Topic 2: Budget Committee Charter

Hanson reviewed the proposed charter. Should we add a planning principle to include valuing our employees? Should a responsibilities calendar be added to clarify how we will accomplish the responsibility bullet of communicating to enhance understanding of college resources? The committee recommends a third faculty member (perhaps a Futures Institute member) and a third staff member be added. Membership should also permanently include the Asst VP Budget & Auxiliary Operations and the Dean of Admissions and Financial Aid. The meeting schedule and frequency should be clarified. It was discussed that Financial Advisory Committee might be too broad, so the group title would remain as Budget Advisory Committee.

FUTURE BUSINESS:

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

ANNOUNCEMENTS – None

ADJOURN - Meeting adjourned at 9:03am.

NEXT MEETING – December 14, 2016 at 8am, TOH200

Recorded by: Anita Aase