

St. Olaf College
Budget Advisory Committee Minutes
May 17, 2017 ~ 8:00am-9:00am
Tomson Hall 200

Members Present:

Evan Lebo	Jan Hanson	Michael Kyle
Steve Lindley	Chris George	Cheri Floren
Angie Mathews	Steve Freedberg	Marci Sortor

Members Absent:

Matt Richey	Mike Goodson
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Staff Present:

Anita Aase

CALL TO ORDER: Meeting called to order by Hanson at 8:04 am. Quorum present.

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

DISCUSSION AND ACTION ITEMS:

Preliminary Budget – Finance Committee/BOR Update

The preliminary FY18 budget was presented to the Board of Regents at their May 2017 meeting. The presented budget was balanced with \$3.8M of unrestricted net change, \$3.2M of which is allocated to capital and \$600K as contingency or possible quasi-endowment transfer. The Board of Regents approved the preliminary budget, removing the \$560K proposed one-year endowment spending allocation income, resulting in a \$40,000 contingency for FY18. A concern is that this budget is effective June 1, 2017 but we will not have concrete enrollment numbers until tenth day in September 2017, at which time we are one quarter into the fiscal year. The FY18 capital budget was also approved by the Board of Regents. The Board was pleased with steps taken to control costs and avoid capital overages in the future.

Enrollment Update

Although we met our enrollment target, the pace of deposits did not meet the trajectory projected for the May 1 enrollment deadline. We need to closely monitor enrollment and devise a “Plan B” in the event we do not meet enrollment goals (785 new students; 3033 total enrollment).

Health Insurance Update

Our broker is estimating premium increases of 17%-18%. From a premium perspective, one area of focus for the Benefits Committee is what happens between the core plan and the high-deductible plan premiums. There is a desire to hold the high-deductible premium flat.

Committee Name Change

It was recommended the name of this committee be changed back to its original name: The Budget Advisory Committee (BAC). Approved.

Committee Membership

Faculty membership will increase from two to three members and one staff committee member will be added for FY17/18.

ANNOUNCEMENTS – Hanson asked for feedback/evaluations of this year’s meetings. Below are comments:

- We should have a method/presentation to the faculty and others on the progress of this committee. Although challenging, it is essential this information be disseminated.
- Initiate a quarterly “From the Desk of Jan Hanson” update?
- Plot out more specifically the subjects/topics we want to address.
- There was consensus that this is a valued committee for its different voices, perspectives, and the larger group that it represents.
- The learning curve is tremendous and the information is a bit intimidating.
- We need to look at the bigger picture. There is concern our budget issues will continue and we need to be pro-active and look out 2-7 years.

ADJOURN - Meeting adjourned at 8:39 am.

NEXT MEETING

Fall 2017

Recorded by: Anita Aase