

St. Olaf College
Budget Advisory Committee Minutes
March 11, 2021 ~ 4:00 pm
Virtual Meeting

Members Present:

Stacey Argabright	Mike Goodson	Ryan Sheppard
Seth Binder	Jan Hanson	Marci Sortor
Sarah Burt	Alissa Jorgensen	Mary Trull
Carly Eichhorst	Michael Kyle	

Members Absent:

None

Staff:

Chris George Angie Mathews

Call to Order: Hanson called the meeting to order at 4:00 pm. Quorum present.

Approval of Minutes: As this was the inaugural meeting of the re-established Budget Advisory Committee there were no previous minutes to approve.

Discussion Items:

1. Introductions: Hanson welcomed everyone to this initial meeting of the newly established Budget Advisory Committee. Members were asked to introduce themselves stating what department they were from and, if comfortable doing so, to share something that others don't know about them.
2. Committee Organizational Discussion:
 - a. The Committee Charter as adopted in 2017 was briefly discussed. Hanson noted that edits have been suggested by members of the Faculty Life and Faculty Governance Committee members and that the faculty membership section needs updating. Hanson will draft an update version incorporating recommendations from the faculty committees, and any other suggestions that Committee members send to her. Committee members will be asked to share edits/suggestions via a shared Google document.
 - b. Membership Terms: The faculty members and the staff members will each coordinate who will serve the one-year, two-year, and three-year terms as the Committee begins its work. In Spring 2022 elections will be held to identify a new faculty and staff member to replace the current one-year term members. These new members will be seated at the Fall 2022 initial meeting to begin serving their three-year term. Ultimately, the faculty and staff members will have staggered three-year terms.
 - c. Committee Role: The role of the BAC was discussed. The BAC may help identify budget priorities, and bring ideas and recommendations to the table. Ultimately, the budget is approved by the Board.
 - d. Meeting Schedule: The group agreed the timing works well at 4:00 on Thursday. Minutes will be taken and placed in a shared website.

3. Initial Budget Discussion: Mathews shared the budget format used for the Board of Regents. The group discussed budget components including tuition revenue as the primary driver of the College's revenues. Wages and benefits are the primary driver on the expense side. Discussion included recent years' trendlines with flat revenues and flat non-compensation expenses and the use of year-end net revenues.
4. Subsequent Meeting Agenda Items: The group discussed future agenda priorities for meetings, and the need for transparency. Budget priorities and how to achieve budget goals, along with the role of the endowment were two top priorities. Also, identifying long-term trends to analyze and the philosophy regarding year-end surpluses. Other requests included an explanation of how the Ole Avenue Project impacts the operating budget and how operating and capital budgets are prioritized. A primer on revenue trends similar to the Visioning Task Force presentation was also suggested.
5. Final Meeting Thoughts: Weekly meetings were suggested for the remainder of the semester, with the exception of Quiet Week (April 4 week). It was also suggested that the meetings be recorded using the features available in Zoom.

Meeting Adjourned at 5:05 pm.

Recorded by: Angie Mathews