**St. Olaf College**

**Budget Advisory Committee Minutes**

**March 25, 2021 ~ 4:00 pm**

**Virtual Meeting**

Members Present:

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

Members Absent:

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| --- | --- | --- |
| Mary Trull |  |  |

Staff:

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| --- | --- | --- |
| Chris George |  |  |

**Call to Order:** Hanson called the meeting to order at 4:03 pm. Quorum present.

**Approval of Minutes:** Minutes from the 3/18/21 meeting were approved.

**Discussion Items:**

1. Updates – None offered.
2. Enrollment – Kyle prefaced this discussion by showing the revenue and expense projections for subsequent years. Those projections show expenditures outpacing revenues in the near term.

Chris George discussed the various categories used to shape the incoming class.

* Academic rank – six buckets based on high school GPA, test score, and high school quality. 60% of students are in middle rankings.
* Financial Need Rank – six buckets based on expected family contribution: non -aid to pell-eligible. Use a 6x6 grid based on academic rank (horizontal) and need rank (vertical) to group students in pools that tend to behave in a similar pattern regarding deposit activity.
* Admit rates – most selective decisions within the low need/low academic prep students; with yields the best in these categories. Use our marketing, travel, and other outreach to increase consideration of St. Olaf to bring more students into the applicant pool.
* Yield rates – goal is to increase yield from students in the middle of our pool – Academic Ranks 3&4. Use our merit scholarships and financial aid need-based aid policy to make adjustments to improve yield
* Average net tuition revenue – students with the lowest need and least academic preparation pay the most, while students with stronger academic preparation and/or greater financial need pay less to attend St. Olaf

George also discussed retention stats and retention initiatives – one-year retention has dropped to 91% but remained flat the past 3 years, while two-year and three-year retention has seen more significant drops since 2014. Increasing retention is an opportunity to grow college revenue. Students with the least academic preparation (academic rank 1) are more at risk to not persist at St. Olaf. Students with low financial need (family’s income ~$175K-300K) are more at risk to not persist.

George discussed the College’s competitive set with UM and UW Madison, Gustavus, and Macalester as the most application overlap institutions. The college competes in three different and distinct markets: Regional Flagship Universities, Regional Liberal Arts Colleges, and National Liberal Arts Colleges. We do well against all three, but it creates a competitive marketplace for St. Olaf. Our financial aid approach works to maximize both enrollment and revenue in this space.

1. BAC Charter – no edits have been made to the document this past week. Any final edits should be shared with Hanson this week and the group will finalize next week.
2. Proposed Schedule of Agenda Topics – no comments received this past week. Group consensus to use this proposed format.

**NEXT MEETING: April 1, 2021;** Agenda Focus: FY21-22 Preliminary Budget

**Meeting Adjourned** at 5:03 pm.

Recorded by: Jan Hanson