**St. Olaf College**

**Budget Advisory Committee Minutes**

**April 15, 2021 ~ 4:00 pm**

**Virtual Meeting**

Members Present:

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

Members Absent:

|  |  |  |
| --- | --- | --- |
| Mike Goodson |  |  |

Staff:

|  |  |  |
| --- | --- | --- |
| Angie Mathews |  |  |

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

**Approval of Minutes:** Minutes from the 4/1/21 were not discussed. These will be included for approval at the 4/22/21 meeting.

**Discussion Items:**

1. BAC Charter was discussed, Trull recommended minor changes to simplify and remove duplicate phrases. The Committee approved with suggested changes, Hanson will circulate the document with the changes.
2. Communication Plan – Sheppard is willing to be the BAC Faculty member assisting Argabright and Hanson regarding communications for the remainder of the year or until the faculty terms are decided.
3. Operating Budget – Mathews provided an operating budget update:
* Year-to-date results are exceeding budgeted projections due primarily to travel and events on hold longer than projected, COVID expenses coming in less than estimated, utility savings from the campus being closed over the summer, and the College receiving Federal CARES funding.
* As a result of the projected surplus, the College will be able to make up for the lost retirement and Emeriti VEBA contributions and make one-time year-end compensation payments for employees
* Budget projections for FY21-22 currently reflect a balanced budget with no surplus or deficit. Assumptions include 780 new first year students at $29,000 net revenue per student, and total full-time enrollment of 2,937. The projections also assume a wage pool increase of 3.0% base wage increase + .5% set aside for promotions. It assumes a 5% health expense increase for the College, while holding premiums flat for employees. Budget assumptions also include most revenues and expenses restored to pre-COVID levels, with the exception of international and off-campus studies, summer conferences, alumni weekend, and alumni study travel, which have all been adjusted for COVID impacts.
* Mathews briefly went over the budget process and resources, noting the process for academic budgets that is led primarily by Tami Hulbert and the Provost’s Office, versus the non-academic budgets that she works on with department budget mangers. Mathews also referred to the Budget Manager Guide on the website, as a resource for understanding the College’s finances.
1. Sarah Burt provided an overview of SGA Finances. She discussed SGA receives an initial budget allocation from the College ($429,880 in FY2020-21). SGA does a pre-budget allocation to move 14% of the budget to some larger priorities, such as capital fund, EMT’s, Senate initiatives, Media (Messenger), and Technology. Next, they allocate the budget. Just over 1/4 of the budget goes to funding branches, which are composed of Student Org Committees ($67,500 in FY2020-21) to provide funding to various Student Orgs, Diversity Initiative Support Committee (DISC) to support marginalized identity groups ($28,700 in FY2020-21), and Volunteer Network to help provide funding for students to participate in volunteer opportunities off-campus ($19,500 in FY2020-21). Other budget allocations besides the pre-budget and funding branches include BORSC (Board of Regents Student Committee), the Pause, Admin, SAC, ADC, MEC, and PAC.

**NEXT MEETING: April 22, 2021;** Agenda Focus: Capital Budgets

**Meeting Adjourned** at 5:00 pm.

Recorded by: Angie Mathews