**St. Olaf College**

**Budget Advisory Committee Minutes**

**May 13, 2021 ~ 4:00 pm**

**Virtual Meeting**

Members Present:

|  |  |  |
| --- | --- | --- |
| Stacey Argabright | Alissa Jorgensen | Marci Sortor |
| Seth Binder | Michael Kyle | Mary Trull |
| Filip Dusek | Ryan Sheppard |  |
| Jan Hanson | Sarah Burt |  |

Members Absent:

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| --- | --- | --- |
| Carly Eichhorst | Mike Goodson |  |
|  |  |  |

Staff:

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| Angie Mathews |  |  |

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

**Approval of Minutes:** Minutes from the 4/29/21 were approved.

**Discussion Items:**

1. Filip Dusek was introduced, who will be the new SGA representative next year.
2. Updates from the Group: Jan shared that the preliminary operating and capital budgets were approved by the Board at the May meeting. Michael shared that there were 753 first year and 13 transfers as of May 1, which is below what we were projecting. He indicated much of the drop was from Illinois, coupled with challenges in Minnesota. We currently stand at 777 first-year deposits, with 51 UWC Davis students. The Enrollment team is working to bridge the budget gap and continues to enroll new and transfer students. Discussion ensued about the importance of retention this year, and challenges and opportunities that may arise if Biden’s Community College Plan passes, which will emphasize the need to be more transfer friendly. More information on CARES III was announced today, and the funding is now available for international and DACA students, and is larger than what we received in rounds 1 and 2 of CARES funding.
3. Closing Comments on Visioning Task Force: The Task Force is working on bridging and readiness activities in preparation for the President’s transition. The task force is focused on two points, which is encouraging the College to do a comprehensive market position research project, and ensuring a financially sustainable long-term model for the College. The Finance Committee Chair, John Raitt, also plans to sit in on one of our upcoming meetings to share thoughts on the visioning process and developing a financially sustainable model. Faculty shared their observations of the recent visioning meetings, noting a focus on identity, a top down approach with Institutes being funded by donors rather than driven from the bottom up, and a lack of diversity and equity initiatives embedded into the conversations.
4. Emerging/Long-Term Trends, Strategic Plan and Annul Outcomes Report: The group discussed the list of emerging and long-term higher ed trends that the BAC should focus on down the road to inform the group as we make decisions on resources, to assist PLT and the Board in making decisions, and help drive fundraising initiatives. Items discussed include:
	* Retention
	* Impact of Free Community College
	* Pandemic Trends with remote learning and work
	* Targeted Career Preparation warranting a more competitive approach to Career Coaching
	* Gen Z is focused on what they will gain from their college investment that will help them in the future: high impact practices, research, internships (e.g., OleCore, building the Partnership Pillar)
	* Changing demographics
	* Clarification on prioritization for budget decisions would be helpful to understand, such as the process for determining academic curriculum budgets vs. capital project budget decisions.
	* Need for DEI funding. How do we replace To Include is to Excel funding, and make other budget prioritization decisions? How do we dedicate time to this and deploy resources without simply adding more to everyone’s plate?
	* How do we remain meaningful and create value in the eyes of the students. How do we do we repurpose and do things differently to stay relevant (e.g., redeploy faculty and staff time)? It will be critical to do this to help with recruitment and retention.
	* Need for more resources in key areas, such as CURI, which we could add to our aspirational budget group discussion.
5. Closing Thoughts/Announcements: We are just warming up and setting the stage for the future.

**UPCOMING MEETINGS:**

* **May 20, 2021-** Philosophies for Year-End Positive Results, Contingency, and Compensation
* **May 27, 2021-** Aspirational Budget Group Discussion and Summer Communication Plan

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

Recorded by: Angie Mathews