



MINNESOTA STATE
Board of Trustees

AGENDA ITEM SUMMARY

NAME: Executive Committee

DATE: January 8, 2025

TITLE: FY2025 Board Operating Budget Update

Action

Review and Discussion

This item is required by policy

PRESENTERS

Kari Campbell, Executive Director

PURPOSE

The committee will review the current status of the FY2025 board operating budget.

BACKGROUND INFORMATION

Board Policy 1A.2, Part 5, Subpart A states: The Executive Committee shall approve the annual operating budget for the board office, subject to the regular budget review and approval procedures of the finance/facilities committee and the board.

The FY2025 Board Operating Budget is \$195,000. As of December 31, 2024 the board has spent \$112,537 or 58 percent of its budget.

	Approved FY2025 budget	Expenditures as of 12/31/24
Per diem reimbursements	\$32,000	\$14,850
Meeting expenses	\$21,000	\$13,903
Consultants	\$10,000	\$0
Travel in-state	\$37,000	\$21,439
Trustee development	\$30,000	\$7,936
Memberships	\$30,000	\$26,974
Chair expense account	\$8,000	\$2,927
Board portal	\$25,000	\$23,595
Other supplies & services	\$2,000	\$912
Totals	\$195,000	\$112,537

Notes

Meeting expenses - supplies, food, refreshments, room and equipment rental

Consultants - sound engineer during board meetings; other consultants for training, facilitation, etc.

Travel in-state - trustee mileage, meals, lodging, parking

Trustee development - registration and travel to national higher education conferences for trustees

Membership - dues for ACCT and AGB

Chair expense account - board dinners, sponsorship of annual scholarship dinners, floral arrangements, etc.; spent at Chair's discretion

Board portal - OnBoard software subscription

Other supplies & services - misc. supplies and services; includes travel accident insurance policy