



**MINNESOTA STATE**  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME:** Executive Committee

**DATE:** January 10, 2024

**TITLE:** FY2024 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 FY2024 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 FY2024 Board Operating Budget is \$196,500. As of January 5, 2024 the board has spent \$126,689 or 64 percent of its budget.

	<b>Approved FY2024 budget</b>	<b>Expenditures as of Jan 5</b>
Per diem reimbursements	\$32,000	\$11,734
Meeting expenses	\$23,000	\$13,156
Consultants	\$30,000	\$31,831
Travel in-state	\$33,000	\$17,131
Trustee development	\$21,000	\$2,620
Memberships	\$26,000	\$25,231
Chair expense account	\$7,750	\$2,726
Board portal	\$23,000	\$22,260
Other supplies & services	\$750	\$ 0
<b>Total:</b>	<b>\$196,500</b>	<b>\$ 126,689</b>

## **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