



MINNESOTA STATE
Board of Trustees

AGENDA ITEM SUMMARY

NAME: Executive Committee

DATE: May 3, 2023

TITLE: Proposed FY2024 Board Operating Budget

- Proposed New Policy or Amendment to Existing Policy Approvals Required by Policy Other Approvals
- Monitoring/Compliance Information

PRESENTERS

Kari Campbell, Executive Director

PURPOSE

The purpose of this topic is to review and approve the proposed board operating budget for FY2024.

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.

FY2023 Budget Status

The FY2023 Board Operating Budget is \$170,000. As of May 1, 2023 the board has spent \$150,000 or 88 percent of its budget.

Recap of FY2023

By the end of the fiscal year, the board will have had 23 meeting days, including joint meetings with the Leadership Council in November 2022 and January 2023. Trustees attended two commencements during December 2022 and will be attending close to 20 commencements during May 2023. The board's operating budget also supported several annual scholarship events, including Students United 55th anniversary celebration, Nellie Stone Johnson scholarship dinner, and LeadMN gala.

The Board of Trustees is a member of two national higher education organizations: The Association of Community College Trustees (ACCT) and The Association of Governing Boards of Universities and Colleges (AGB). The organizations sponsor annual conferences that are development and networking opportunities for trustees and Board Office staff. This year's conferences included:

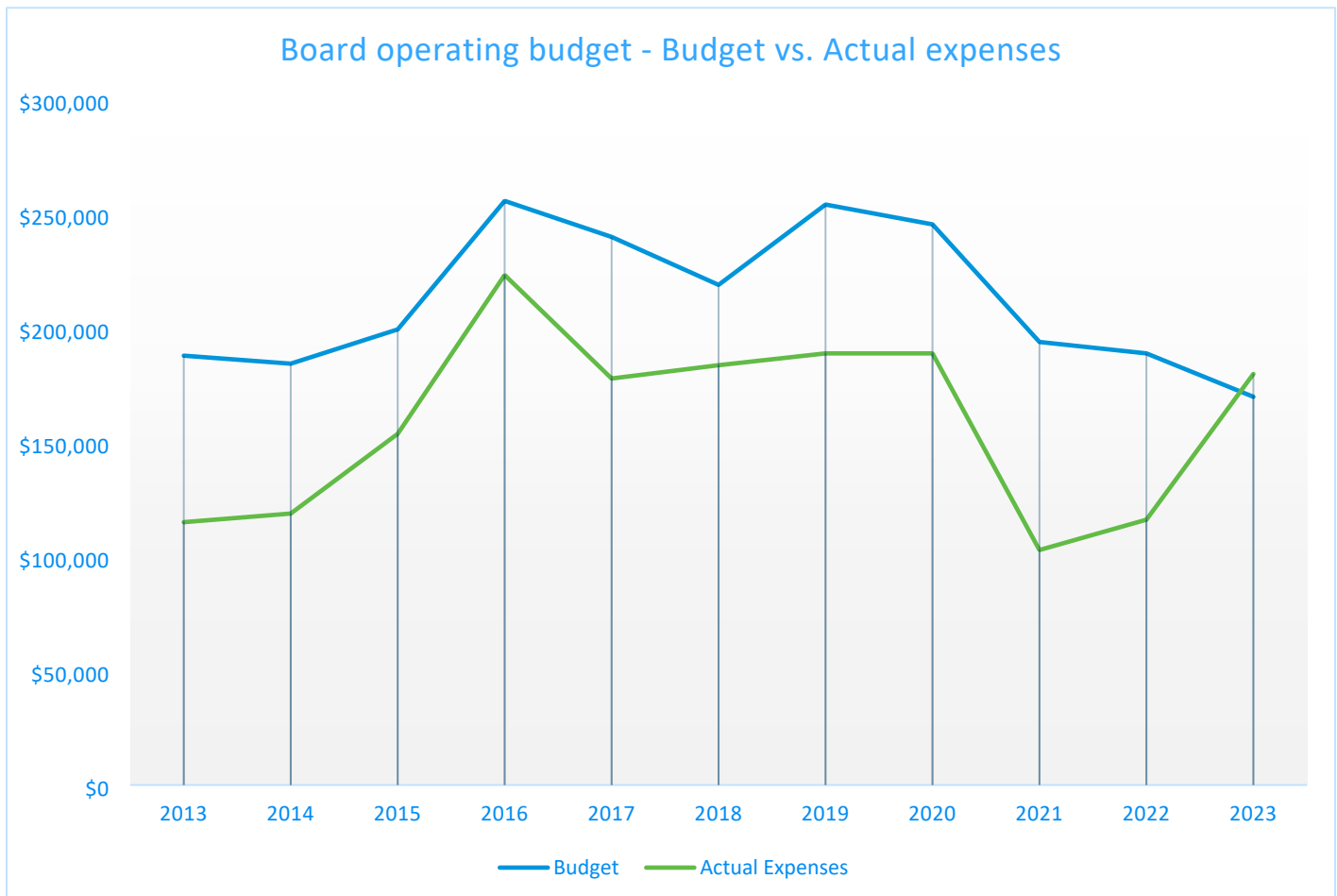
- ACCT Leadership Congress – attended by three trustees; also supported attendance for ACCT Central Regional award winner
- ACCT National Legislative Summit - attended by two trustees
- AGB National Conference on Trusteeship – attended by one trustee

FY 2024 Planning Assumptions

- Joint meetings with the Leadership Council
- Two-day retreat in September at off-site location
- Committee and board meetings in October, November, January, March, April, May, and June
- AGB consultation for board assessment
- Trustee attendance at national conferences:
 - ACCT Leadership Congress in October 2023
 - ACCT National Legislative Summit in February 2024
 - AGB National Conference on Trusteeship in March 2024
- Social events including annual Awards for Excellence reception

History of Board's Operating Budget

The chart below shows the approved operating budget compared to actual expenditures from FY2013 to FY2023.



Proposed FY2024 Board of Trustees Operating Budget

	Approved FY2023 budget	Projected FY2023 year- end expenditures	Proposed FY2024 budget
Per diem reimbursements	\$28,000	\$30,585	\$32,000
Meeting expenses	\$20,000	\$22,912	\$23,000
Consultants	\$15,000	\$13,100	\$30,000
Travel in-state	\$25,000	\$32,378	\$33,000
Trustee development	\$20,000	\$26,398	\$21,000
Memberships	\$26,000	\$24,948	\$26,000
Chair expense account	\$7,750	\$7,750	\$7,750
Board portal	\$18,000	\$21,000	\$23,000
Other supplies & services	\$900	\$470	\$750
Totals	\$160,650	\$179,541	\$196,500

Notes

Meeting expenses - printing, 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

RECOMMENDED COMMITTEE MOTION

The Executive Committee approves the FY2024 Board Operating Budget of \$196,500 and refers it to the Finance Committee to be included in the overall FY2024 budget that will be presented to the Board of Trustees for a first reading in May and second reading and approval in June.

Date Presented to the Executive Committee: 05/03/2023