



MINNESOTA STATE
Board of Trustees

AGENDA ITEM SUMMARY

NAME: Executive Committee

DATE: May 1, 2024

TITLE: Proposed FY2025 Board Operating Budget

Action

Review and Discussion

This item is required by policy

PRESENTERS

Kari Campbell, Executive Director

PURPOSE

The purpose of this topic is to review and approve the proposed board operating budget for FY2025.

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.

FY2024 Budget Status

The FY2024 Board Operating Budget is \$196,500. As of April 29, 2024 the board has spent \$169,205 or 86 percent of its budget.

Recap of FY2024

By the end of the fiscal year, the board will have had 23 meeting days, including joint meetings with the Leadership Council in November 2023 and January 2024. Trustees attended three commencements during December 2023 and will be attending close to 20 commencements during May 2024. The board's operating budget also supported several annual fundraising events, including events hosted by LeadMN & Students United and the annual Nellie Stone Johnson scholarship dinner.

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:

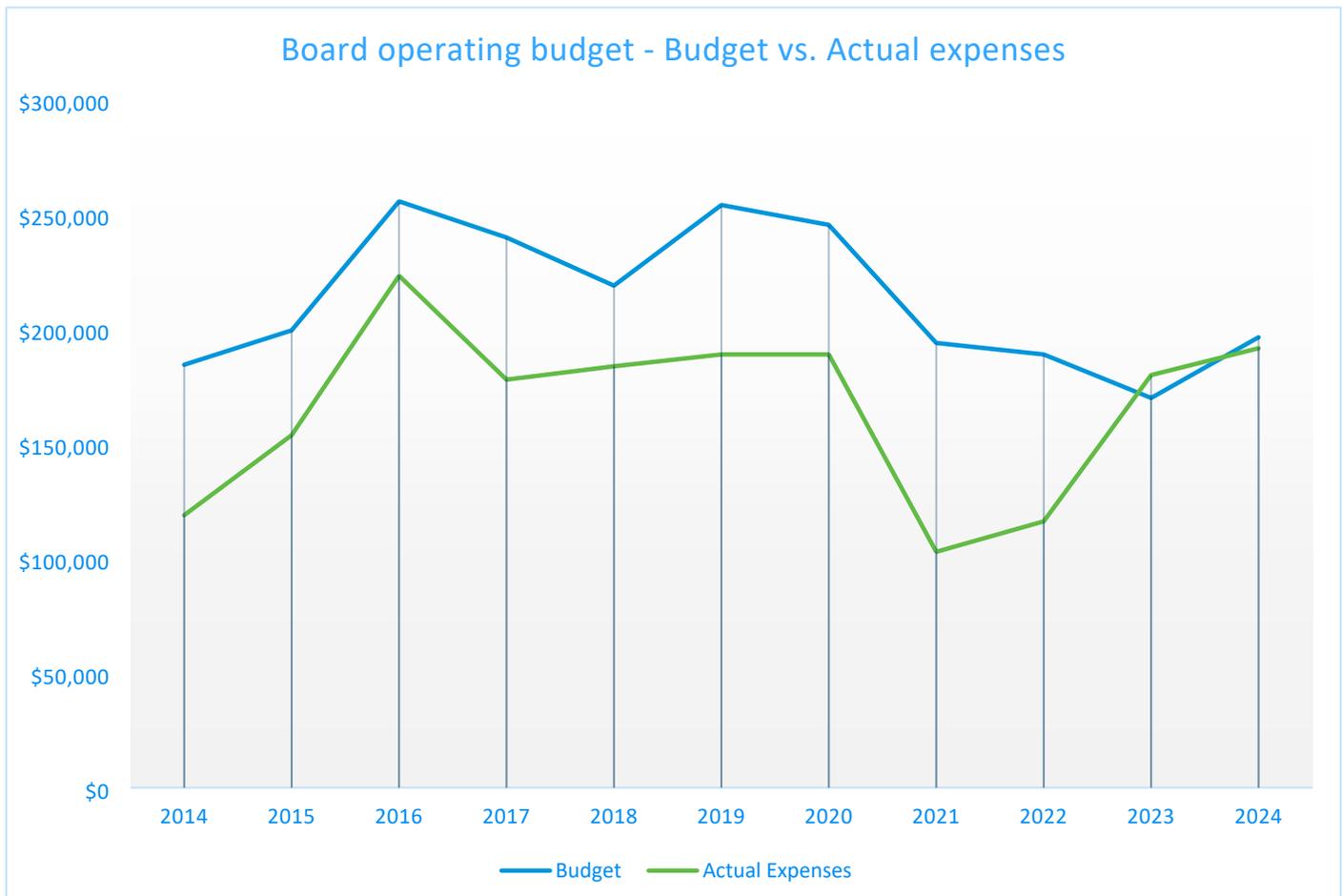
- ACCT Leadership Congress – attended by one trustee
- ACCT National Legislative Summit - attended by one trustee
- AGB National Conference on Trusteeship – attended by two trustees

FY2025 Planning Assumptions

- Committee and board meetings in October, November, January, March, April, May, and June
- Two-day retreat in September held off-site
- October board and committee meetings held off-site
- Two joint meetings with the Leadership Council
- Trustee attendance at national conferences:
 - ACCT Leadership Congress in October 2024
 - ACCT National Legislative Summit in February 2025
 - AGB National Conference on Trusteeship in April 2025
- 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 FY2014 to FY2024.



Proposed FY2025 Board of Trustees Operating Budget

	Approved FY2024 budget	Projected FY2024 year-end expenditures	Proposed FY2024 budget
Per diem reimbursements	\$32,000	\$29,004	\$32,000
Meeting expenses	\$23,000	\$18,470	\$21,000
Consultants	\$30,000	\$33,376	\$10,000
Travel in-state	\$33,000	\$39,013	\$37,000
Trustee development	\$21,000	\$14,725	\$30,000
Memberships	\$26,000	\$26,639	\$30,000
Chair expense account	\$7,750	\$6,190	\$8,000
Board portal	\$23,000	\$22,260	\$25,000
Other supplies & services	\$750	\$2,028	\$2,000
Totals	\$196,500	\$191,705	\$195,000

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, 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 FY2025 Board Operating Budget of \$195,000 and refers it to the Finance Committee to be included in the overall FY2025 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: 05/01/2024