Members Present: Brock McMurray, Barbara Amerio, Bill Devine, Agnes Equaras, Jo Ellen Patterson, Sonja Swenson and Debbie Hegeman as recorder.

Members Absent: Sharyn Eveland and Sheri Horn-Bunk

Brock added to the Agenda Budget Update, Budget Calendar and College News

APPROVAL OF MINUTES
The minutes from the meetings held November 20, 2014 and February 12, 2015 were approved by consensus.

RESOURCE REQUEST PRIORITIZATION WORKSHEET FOR NON PERSONNEL ITEMS
Brock stated we haven’t received the above document to identify resources. Debbie has provided a copy of the document from last year with the legend we used when identifying possible funding sources. We may need to call a special meeting for this process when we receive the document.

BUDGET CALENDAR
Brock reviewed our current status related to the Budget Calendar which is on track. He said the budget information has been provided to the Vice Presidents and they will meet soon to discuss any augmentation requests.

BUDGET UPDATE
Brock reminded the committee of the on-going battle concerning the growth formula. During the last meeting it seemed we might be in line for some growth if the new formula was used however that is not the case now. At this time, the Chancellor’s office has decided to pay back the schools who took the workload reduction. This means we will have to wait for growth until those Districts are restored. There is a slight chance some of that money will be available if these Districts aren’t able to grow.

COLLEGE NEWS
Brock shared some of the approved items he had on the 3/11/15 Board agenda.

- Resolution to approve up to $7.5M for the TRAN. The TRAN is a loan program at a very low interest rate which allows the District to borrow money while waiting for our revenues.
- GO Bond Refunding – These bonds are the Measure A funds. Refunding these bonds at a lower interest rate will save the taxpayers money.
- Potential refinancing of 2008 Certificates of Participation (COPs) to a lower interest rate will save the District money.
- Agreements with Seward L. Schreder for the Lease-Leaseback Construction of the STEM Relocatables project. This project is fully funded by the CEED and Pathways grant as well as Foundation money.
Brock also shared the District’s financial status had just been reaffirmed by the S&P’s. The GO Bonds received an A+ rating and COPS an A rating.

**OTHER**

Q: Doesn’t a new position, even if it’s categorical, have to go through the Program Review process?  
A: Not always – if there is a need for the position to stay in compliance with the funding regulations.

Q: How does the District look in relation to GASB?  
A: Brock said we had just received the Actuarial Study draft. The information will be shared with the committee once the draft has been reviewed and formalized.

*(The agenda, minutes and handouts from this meeting will be available on the Intranet)*

Respectfully submitted by:

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Debbie Hegeman