Members Present: Brock McMurray, Jennifer Altenhofel, Joy Reynolds, Amanda Bauer, Leslie Minor, and Brandy Young

Members Absent: Sheri Horn-Bunk and Whisper-Lynn Null

Guests: Justin Madding, Recorder

The Budget Committee meeting of October 16, 2019, was called to order by Brock McMurray at 9:00 a.m.

1. Minutes – March 8, 2019 and May 10, 2019

The minutes from March 8, 2019 and May 10, 2019 were approved by email by those who attended those meetings.

2. Minutes – September 18, 2019 and September 30, 2019

The minutes from September 18, 2019 and September 30, 2019 were approved by consensus.

3. 20/21 Budget Development Calendar

The 2020/2021 Budget Development Calendar is on the Board of Trustees agenda for November 13, 2019.

4. Budget Update

McMurray said that he has nothing significant to report as this time. The budget was approved in September. Budget status reports are now sent to budget managers on the 15th of each month so that the reports contain up-to-date payroll amounts.

The committee briefly discussed the issue with dual enrollment students and how that affects the budget metric form completion of college level math and English in the first year.

5. APR Funded Items Update

McMurray provided a handout listing the current 2018-19 APR goals that have been funded at some level to date. He advised that this list may be subject to change as the year progresses.

6. Review of Committee Evaluations and Goal Setting

McMurray reviewed the peer evaluation conducted by Andy Prestage on April 10, 2019. The recommendation from the peer evaluation is to add a tab on the committee web page for the committee charter. A tab has been added to the web page and the charter posted in that location.
McMurray reviewed the draft self-evaluation with the committee. He also reviewed the charter with the committee and asked them to think about any additional goals that could be added to the goal section. At the next meeting we will approve the goals and the rest of the evaluation form.

Reynolds said that she would like to understand the 50% law and how that affects the TC Budget. McMurray said he could probably do a presentation on the 50% law.

Altenhofel said she would like to understand the process of APR ranking and how certain APRs get funded and others do not.

Reynolds said that she would like to go through the process of how we develop individual budgets. A specific issue she mentioned with the Biology budget is regarding the need to order biology equipment for instructional purposes and the rising costs associated with those materials.

McMurray briefly talked about how budgets are developed, and differences between fixed expenses (1000s-3000s) and other expenses (4000s and below) that can be moved around. He also talked about COLA increases and how it helps cover rising costs of fixed expenses.

7. Other

McMurray said that we are in the process of refinancing our GO Bonds. Refinancing will save taxpayers approximately $2.2 million over the life of the bonds. We have a rating call scheduled for today, a due diligence call next week, and then we will sell the new bonds.

Reynolds asked what rate we are going to from and to. McMurray said that the rate is currently approximately 4.7%, and the refinanced rate will be approximately 2.5%.

Meeting adjourned at 9:51 a.m.

Respectfully submitted by:

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Justin Madding