



Board of Trustees
Budget and Finance Committee

Lincoln Center
And via Microsoft Teams
Tuesday, November 11th, 2025
12:00pm

MINUTES

ATTENDEES

Trustees:

Janet Armstrong, Committee Chair
Jenny Murnane Butcher, Committee Member
Jennifer Walsh, Committee Member

Others:

Rex Weltz, Superintendent
Jane Shawn, HEA President
Keri Mizell, Human Resources Director
Janelle Mickelson, Business Director
Candice Delvaux, Executive Assistant
Gary Myers, Director of Educational Technology
Lona Carter, Student Health Services & Special Education Director
Josh McKay, Assistant Superintendent 6-12
Justine Alberts, Assistant Superintendent PreK-5
Taylor Lassiter, Communications Specialist
Kaitlyn Hess, Data & Federal Programs Director
Michelle Schweyen, Assistant Accountant

I. CALL TO ORDER/INTRODUCTIONS

The meeting was called to order at 12:03 p.m. by Trustee Janet Armstrong. Following the call to order, members of the Budget and Finance Committee and other attendees introduced themselves.

II. GENERAL PUBLIC COMMENT

There was no general public comment.

III. REVIEW OF AGENDA

No changes were made to the agenda.

IV. REVIEW OF MINUTES

The committee reviewed and accepted the 10.14.25 Budget and Finance Committee Meeting Minutes.

V. ITEMS FOR INFORMATION/DISCUSSION

A. Budget to Actual Reports

The Budget and Finance Committee reviewed the current Budget-to-Actual reports. Ms. Mickelson provided a thorough overview of both the Elementary and High School General Fund budgets. Ms. Mickelson reported that last month elementary paraprofessional salaries were balanced, but this month they are over budget by approximately \$213,000. The variance is due to several general education paraprofessional positions being billed at the higher special education rate and the reopening of temporary paraprofessional positions from the previous year to meet current needs. Approximately \$80,000 of the overage is encumbered, and the associated positions are approved and in place. The remaining balance of the elementary general fund budget is 10.9%, compared to 14.2% at the same time last year. The high school general fund budget has 18.7% remaining, slightly higher than the 17.7% remaining at this point last year. Ms. Mickelson also noted a surplus in elementary technical salaries. Ms. Mickelson addressed questions from the committee regarding the financial information presented.

B. Interlocal Fund Financial Activity

Ms. Mickelson reviewed the Interlocal Fund financial activity report and addressed committee questions regarding its contents.

C. Moody's Bond Rating Update

Superintendent Rex Weltz and Ms. Mickelson presented a Moody's bond rating update, noting that the district's strong financial position supports a high rating. The proposed bond amounts slightly impacted the rating but planned bond insurance will enhance it. Preliminary projections indicate a favorable tax impact, and the district is well-positioned for a competitive bond market. Final details will be presented at the

board meeting this evening from Bridget Ekstrom with D.A. Davidson. Superintendent Weltz and Ms. Mickelson addressed questions from the committee regarding the Moody's Bond Rating update.

D. Enrollment Update

Assistant Superintendent Josh McKay presented an enrollment update to the Budget and Finance Committee. Overall, elementary enrollment reflects slight declines primarily due to smaller kindergarten cohorts and natural grade-to-grade transitions, while middle and high school numbers remain stable. The addition of pre-K programs (Kinder Sprouts) has helped offset some of the elementary decline. Enrollment shifts are attributed to normal student flow, not large population losses, and reflect trends seen statewide. Assistant Superintendent McKay addressed questions from the committee regarding the enrollment update.

Ms. Mickelson explained that eligibility for charter school basic entitlement funding is determined by ANB counts, which account for student enrollment and time spent in school. Elementary charter schools did not meet the ANB threshold this year, middle schools narrowly met it, and high schools exceeded the threshold. She detailed the complexities of counting part-time and pre-K students, including students attending multiple schools or programs, and noted that this year pre-K SPED students can be included for partial funding. Ms. Mickelson emphasized the careful review and reconciliation of enrollment data across multiple systems to ensure accurate ANB calculations for funding purposes. Ms. Mickelson addressed questions from the committee regarding the information presented.

VI. BOARD/SUPERINTENDENT COMMENTS

There were no board or superintendent comments.

VII. ADJOURNMENT

Budget and Finance Committee Chair Janet Armstrong adjourned the meeting at 1:00 p.m.