



Pine-Richland School Board

Focused on Learning for Every Student Every Day

February 10 Finance Meeting Recap

Dear Pine-Richland Community,

On February 10, the School Board held a Joint Governance Finance meeting.

The meeting began with a bond refunding and market update by Mr. Tony Misiti of PNC Capital Markets. The key points included:

- **Market Update:** Mr. Misiti provided an update on interest rates, indicating that rates have remained relatively flat since the end of 2024. He discussed the economic indicators and market reactions, noting that there hasn't been a significant movement in the market.
- **Bond Refunding:** Mr. Misiti explained the potential for bond refunding and the factors that could influence interest rates. He mentioned that the market is waiting for more data, such as CPI (Consumer Price Index) and PPI (Producer Price Index) numbers, to make any significant moves.
- **Questions and Discussion:** Board members asked questions about the bond refunding process, interest rate reductions, and the timeline for the next update. Tony provided detailed answers and suggested that the next significant update would be after the March Federal Reserve meeting.

Mr. Chris Juzwick, Director of Financial and Operational Services, presented a draft proposal for the 2025-2026 general fund budget, highlighting the revenue and expenditure projections. He discussed the impact of salary and benefits increases, special education costs and utilities on the budget. The key points included:

- **Budget Deficit:** The current operating deficit is projected to be \$2.776 million, with a total fund balance usage of \$9.7 million. The board discussed potential actions to address the deficit, including millage rate increases and structural changes.
- **Millage Rate Options:** Various millage rate increase options were presented, ranging from 0.25% to 4%. The board discussed the potential revenue generated from each option and the impact on taxpayers. While the administration is recommending a millage rate increase, the school board is advocating for the community's taxpayers and has requested multiple options to reduce the deficit ranging from no millage increase to a blend of millage increase and expenditure cuts.

The meeting concluded with a discussion on continuing to review the budget and exploring options to address the deficit. The next Finance Governance meeting is scheduled for March 17, with a proposed final budget approval in May and final approval in June.

Sincerely,
Pine-Richland School Board

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