



Finance Committee Minutes

June 16, 2026

Presiding Chair— Mrs. Ellen Stiefel

Administrative Liaison—Ms. Marcia Cajeira

Committee Members Present – Mrs. Ellen Stiefel (Board), Mr. Joshua Brinkley (Zoom), Benjamin Miller, Dr. Nikhil Heble (Board), Mr. John Deandrea (Zoom)

Committee Members Absent: Mr. John Augenblick (Board Chair)

Mrs. Ellen Stiefel called the meeting to order at 5:55pm.

Upon a motion made by Dr. Nikhil Heble and seconded by Mr. Benjamin Miller, the minutes of the May 19, 2026 meeting were approved by the Committee.

Public Comment

Mr. Melvin Band expressed concerns regarding access to prior meeting minutes through the district website and library system. He also commented on superintendent compensation, professional development expenditures, and graduation diploma distinctions. Administration clarified that the meeting minutes had been posted and were accessible through the agenda page.

New Business

1. 2025-26 Budget Report (April 2026 Financials)

Ms. Cajeira reported on the following:

General Fund:

The General Fund began May with approximately \$25.9 million. Revenue for the month totaled approximately \$2.4 million, including a significant earned income tax payment and state subsidies. Monthly expenditures totaled approximately \$2.4 million, resulting in an ending cash balance of approximately \$25.9 million.

Capital Reserve Fund:

A \$10,000 deposit was paid for the Lower Elementary School storage shed project. The Capital Reserve Fund ended the month with approximately \$30,000.

Food Service Fund:

Food Service revenues totaled approximately \$59,000. A transfer of approximately \$69,000 was made to the General Fund to cover salaries and benefits. The Food Service Fund ended the month with approximately \$52,000.

Investments:

Approximately \$18 million of district funds remain invested at rates ranging between 3.0% and 3.5%.

Fiscal Dashboard:

Mrs. Cajeira reviewed updated fiscal projections. Revenues continue to outperform budget expectations, particularly Earned Income Tax collections and Real Estate Transfer Tax revenues. State revenues also exceeded prior year levels due to receipt of the Special Education Contingency Fund award and PCCD grants.

Expenditures remain favorable, with salaries, benefits, supplies, and purchased services generally tracking within expectations. The projected use of fund balance improved significantly from the original budgeted amount of approximately \$2.8 million to an estimated \$162,000.

Long Term Projections:

Ms. Cajeira reviewed the impact of updated revenue and expenditure assumptions on the District's long-term financial outlook. Improved earned income tax collections, transfer tax revenue, and continued expenditure controls have significantly reduced the projected use of fund balance for future years.

Food Service P&L & Discussion

Mrs. Cajeira reported a May operating deficit of approximately \$14,000, with a year-to-date deficit of approximately \$122,000.

Mrs. Cajeira also recommended a \$150,000 General Fund transfer to Food Service to reduce the current year's outstanding balance. Committee members discussed the long-term financial challenges facing Food Service, including:

Labor and benefit costs.

Participation rates.

Efficiency benchmarks.

Healthier food offerings and associated costs.

Potential operational changes at the Middle School/High School cafeteria.

Exploring outsourcing options and comparisons with other districts.

Upon a motion made by Dr. Nikhil Heble and seconded by Mr. Benjamin Miller, the committee approved the transfer of \$150,000 from the General Fund to Food Service to cover salary and benefits.

2. 2026-27 Proposed Final Budget Update

Ms. Cajeira reviewed the proposed 2026-27 Final Budget reflecting a 6.19% tax increase. The Committee agreed to recommend the Final Budget for Board approval on June 29, 2026.

3. Contracts

The Committee reviewed the following agreements:

- Sapphire Software: presented revised pricing reflecting the removal of communication services due to implementation of ParentSquare. The contract amount was reduced accordingly.
- Foundation LifeWorks: Agreement for Educational and behavioral health services on an as-needed basis
- Delta-T Group: Agreement for substitute nursing and support personnel services on an as-needed basis.
- Judge Healthcare: Agreement for nursing and instructional support personnel on an as-needed basis.
- eFMLA: Agreement for tracking employee leave and intermittent FMLA usage.
- Vector Solutions (Evaluations): Reviewed a professional development and evaluation platform. Committee members expressed concerns regarding the two-year term and requested administration seek either a one-year agreement or an earlier termination option before Board consideration.

4. Donations

The Committee recognized the following donations:

- Peter and Christine Huhn — \$100,000 donation, including:
 - \$80,000 for the Middle School STEM Lab.
 - \$20,000 for the Lower Elementary School playground.
- U.S. Navy Submarine Industrial Base Program - approximately \$20,000 in STEM equipment supporting Homecoming 250 challenge activities.
- Mr. Circosta - donations for field day activities, including:
 - Two Ninja Warrior walls.
 - Two Pirate Cannons.
 - Iron Throne chair.

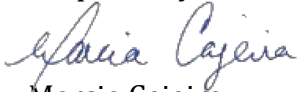
5. Informational Items

- District approved financial institutions for 2026-27.
- Authorization for the CFO to issue checks and reimbursements during July.
- 2026-27 meal prices will increase by \$0.25:
 - Elementary: \$4.00
 - Middle School/High School: \$4.50
- The district plans to apply for Title I, II, IV and V funding
- Administration reviewed the status of the healthcare consortium reserve levels and the transfer of the remaining old reserve balance to strengthen the consortium's fund balance.
- Mrs. Cajeira presented a capital project summary showing planned projects for 2026-27 through Capital Reserve transfers, insurance reimbursements, and donations.

Upon a motion by Dr. Nikhil Heble and seconded by Mr. Benjamin Miller, the Committee voted to recommend the 2026-27 Final Budget, listed contracts, and Donations be moved to the Board agenda for final approval with the stipulation of obtaining a revised agreement for Vector. The motion carried.

Mrs. Ellen Stiefel adjourned the meeting at 7:20 pm.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Marcia Cajeira".

Marcia Cajeira

Chief Financial Officer



NEW HOPE-SOLEBURY SCHOOL DISTRICT
*Engaging, Enriching, and Empowering All Students
through a World-Class Education*

Finance Committee Meeting Sign-In and Attendance
June 16, 2026

Name (Please Print)	Committee (C) or Public (P)	
Marcia Cajeira	C	P Admin
Rose Munnich	C	P Admin
Tracy Costigan	C	P Board
Nikhil A. Heble	C	P
Ellen Stiefel	C	P
Montu Patel	C	P Board
Malon Bond	C	P
Ben Muller	C	P
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Please note: This sign-in sheet will be included in the meeting minutes and posted to the District's website.
Committee Meetings and topics of discussion are subject to the Sunshine Act.
Individuals serving on Committees are doing so in an advisory capacity.