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

Finance Committee Minutes

August 18, 2026

Board Chair— Mr. John Augenblick
Administrative Liaison—Ms. Marcia Cajeira
Committee Members Present – Mrs. Ellen Stiefel (Board), Mr. Joshua Brinkley, Dr. Nikhil Heble (Board), Mr. John Deandrea
Committee Members Absent: Mr. Benjamin Miller

Mr. John Augenblick called the meeting to order at 5:38pm.

Upon a motion made by Mrs. Ellen Stiefel and seconded by Dr. Nikhil Heble, the minutes of the June 16, 2026 meeting were approved by the Committee.

Public Comment

Mr. Melvin Band addressed the Committee regarding ParkMobile revenues and the distribution of proceeds between the District and booster organizations. He also discussed a potential community donation toward the installation of a flagpole and requested feedback regarding whether the District would consider accepting such a donation.

New Business

1. **2025-26 Budget Report (June 2026 Financials)**
   Ms. Cajeira reported on the following:

   General Fund:
   The General Fund began June with approximately $25.9 million in cash. The District received approximately $817,000 in local receipts and $1.2 million in subsidies, for total monthly receipts of approximately $2 million. Disbursements totaled approximately $8 million, including a $487,000 check run, $2.8 million in electronic payments, and approximately $4.6 million in payroll due to lump-sum payments for ten-month employees. The General Fund ended June with approximately $19.9 million.

   Capital Reserve Fund:
   The Capital Reserve Fund included approximately $255,000 in transfers to cover capital expenditures and ended the month with approximately $132,000

   Food Service Fund:
   The Food Service Fund received approximately $25,000 in receipts and had approximately $49,000 in check disbursements, resulting in an ending cash balance of approximately $28,500. The Committee discussed the $150,000 General Fund

support for Food Service, which was recorded through an internal journal entry rather than a physical cash transfer.

Investments:
Approximately $15.3 million was invested during June at an average interest rate of approximately 3.5%.

Fiscal Dashboard:
Mrs. Cajeira reviewed the preliminary, unaudited year-end financial results for 2025–2026. Revenues were approximately $2.4 million above budget, while operating expenditures were approximately $2 million below budget. Prior to planned capital transfers, the District generated an estimated $3.5 million surplus. After approximately $2 million in transfers to Capital Reserve, approximately $1.5 million is expected to be added to fund balance.

Earned income tax exceeded budget by approximately $800,000, transfer tax exceeded budget by approximately $700,000, and interest income and state subsidies also performed favorably. Salaries and benefits finished below budget. Contracted services exceeded budget primarily due to substitute staffing costs.

The Committee discussed the sustainability of the favorable expenditure results. Administration noted that staffing decisions, retirements, more conservative purchasing practices, improved budget monitoring, and the use of grant funding contributed to the year-end results. The Committee recognized the increased focus across the District on distinguishing needs from wants and controlling expenditures.

Long Term Projections:
Ms. Cajeira reviewed the updated financial projections. Based on current assumptions, fund balance is projected at approximately $15.8 million by 2029–2030, a significant improvement from earlier projections.

The Committee discussed revisiting the District's long-term capital planning and Lions Legacy initiatives in light of the improved financial outlook.

Food Service P&L & Discussion
The Food Service Fund ended 2025–2026 with approximately $756,000 in revenue and $905,000 in expenses, resulting in a deficit of approximately $149,000. This represented an improvement from the prior year's deficit of approximately $191,000. The Committee also noted that food costs decreased significantly year over year and requested additional review of the factors contributing to the reduction.

2. **Contracts**

The Committee reviewed the following agreements:

Food Service Connections: Ms. Cajeira presented a proposal from Food Service Connections to evaluate the District's food service operation. The proposed services include reviewing program leadership, staff training, menus and à la carte offerings, kitchen operations and layout, equipment utilization, operational efficiency, marketing, and strategies to increase student participation.

The Committee discussed the need to clearly define the goals and expected deliverables of the engagement. Discussion focused on balancing three primary objectives: improving food quality, increasing student participation, and improving the financial performance of the program. Members noted that these objectives may not always produce the same outcome and requested information that would allow the Board to understand the financial and operational implications of different service levels.

The Committee requested that administration clarify whether the consultant will provide financial analysis in addition to operational recommendations, establish a not-to-exceed cost for the engagement, identify the expected deliverable following the initial on-site visits, and determine whether a sample report or similar work from another district can be provided.

Administration will also research food service operations in comparable, similarly sized school districts to evaluate participation, financial performance, staffing, and operating models. The Committee supported continuing to explore the consulting option while obtaining additional information before moving forward.

3. **UES HVAC Grant**

Ms. Cajeira provided an update on a state grant application for the Upper Elementary School HVAC replacement project. The grant could provide funding of up to 75% of eligible project costs. The project is estimated at approximately $1 million.

The District submitted the application within the short application window, and Board approval of a resolution is required as a final component of the submission. The Committee recommended the resolution for Board considerationES HVAC Grant.

Upon a motion made by Mr. Joshua Brinkley and seconded by Mrs. Ellen Stiefel, the committee recommended that the Board approve the resolution. Motion Carried.

4. **Donations**
Administration reported approximately $33,900 in donations committed toward the Lower Elementary School playground project and approximately $120,000 committed toward the Middle School STEAM Lab project. The Committee discussed the strong level of community support for both initiatives.

5. **Finance Committee Applicant**
The Committee discussed an application received from a community member interested in serving on the Finance Committee.

6. **Stadium Advertising**
The Committee reviewed the first stadium advertising application for the 2026–2027 school year. The application was for a static advertisement for the fall season, New Hope Solebury Dental Associates.

7. **First Student Discussion**

Ms. Cajeira provided an update on negotiations with First Student regarding an extension of the District's transportation contract. First Student initially proposed a five-year extension with annual increases of 6.75%. Following discussions with the District, First Student presented an alternative seven-year extension with annual increases of 5.25%.

The Committee discussed the benefits and risks associated with a seven-year agreement. Particular attention was given to maintaining flexibility if District enrollment or transportation needs change significantly during the term. The Committee requested that the final contract provide sufficient flexibility to reduce routes as needed and include stronger accountability and service protections.

Administration will continue negotiating the contractual terms, including service expectations, route flexibility, accountability measures, and potential technology enhancements. The Committee expressed general support for continuing negotiations based on the seven-year term and 5.25% annual increase, subject to review of the final contract languag**e.**

8. **ParkMobile**
   Gross sales from August 2025 to June 2026 was approximately $29,441, net deposited after fees $25,778, boosters claims $16,407, leaving a net to the district of $9,371.

   The Committee discussed the difference between revenues generated for booster organizations under the new program compared with the prior model. Members reiterated the intent that booster organizations should not be financially disadvantaged by the transition and discussed the need to determine an appropriate method for making the organization whole.

   Administration is reviewing opportunities to improve parking revenues and develop a sustainable process for distributing proceeds among participating teams, clubs, and organizations.

Mr. John Augenblick adjourned the meeting at 6.45 pm.

Respectfully submitted,

Marcia Cajeira
Chief Financial Officer