Finance Committee Minutes

October 20, 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
Committee Members Absent: Mr. John Augenblick (Board Chair), Robert Whalen

Mrs. Ellen Stiefel called the meeting to order at 5:37pm.

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Public Comment

Mr. Melvin Band addressed the Committee regarding environmental safety and proposed athletic facility improvements. He encouraged the District to consider radon testing. He also questioned the cost-effectiveness of the proposed stadium protective netting and raised concerns regarding potential safety hazards associated with footballs entering pedestrian areas near the practice field.

Upon a motion made by Mr. Joshua Brinkley and seconded by Mr. John DeAndrea, the minutes of the September 22, 2026 meeting were approved by the Committee.

New Business

1. **2025-26 Draft Audit Report**
   Mr. Jeff Kowalczyk, the district's independent auditor from Barbacane, Thornton & Company, presented the draft financial audit for the fiscal year ended June 30, 2026. He reported that the District received an unmodified clean audit opinion on its financial statements. The separate report on internal controls over financial reporting also identified no material weaknesses, significant deficiencies, or other matters requiring communication to the Board or management.

   The General Fund and Capital Reserve Fund ended the year with approximately $21 million in combined fund balances, with a significant portion committed for future capital needs. The District recognized approximately $54 million in General Fund revenues, incurred slightly more than $51 million in expenditures, and transferred approximately $2 million to Capital Reserve. Overall governmental fund balances increased approximately $1.7 million.

   The auditor also discussed the implementation of GASB Statement No. 103, which primarily changed the presentation of Management's Discussion and Analysis, budgetary comparisons, and certain Food Service financial information without materially affecting the District's reported financial results.

The auditor commended the District's financial management practices, internal controls, and continued attention to capital planning. He noted that favorable earned income tax, real estate transfer tax, and investment revenues have contributed to recent positive financial results, while emphasizing the importance of maintaining conservative long-term revenue assumptions.

The final audit report is scheduled to be presented to the full Board in November.

2. **2025-2026 Year End Fund Balance Allocation**

Ms. Cajeira reported that the District ended the 2025–2026 fiscal year with an approximately $1.46 million surplus, based on the updated audit figures. She requested the Committee's direction regarding allocation of the surplus, noting the District's historical practice of committing available year-end funds toward future capital projects.

The Committee expressed support for recommending that the full Board commit the approximately $1.46 million surplus to the Capital Projects committed fund balance, consistent with the District's long-term capital planning priorities and anticipated Lion's Legacy initiatives.

3. **2026-2027 Budget Reports - September 2026 Financials**

Ms. Cajeira reported on the following:

General Fund:
The General Fund began September with approximately $33.7 million in cash. Local receipts totaled approximately $16 million, including $15.4 million in real estate taxes and strong collections in earned income tax and real estate transfer tax. State subsidies totaled approximately $1.6 million, resulting in total monthly receipts of approximately $17.7 million. Disbursements totaled approximately $6.1 million, including $850,000 in check payments, $3.6 million in electronic payments, and $1.6 million in payroll. The General Fund ended September with approximately $45.2 million.

Capital Reserve Fund:
The Capital Reserve Fund began September with approximately $600,000. Disbursements totaled approximately $123,000, resulting in an ending balance of approximately $470,000. The Committee briefly discussed expenditures associated with the Upper Elementary School walk-in freezer, confirming that the purchase was part of previously planned equipment improvements.

Food Service Fund:
The Food Service Fund began September with approximately $146,000 in cash. Receipts totaled approximately $62,000, and disbursements totaled approximately $20,500, resulting in an ending cash balance of approximately $188,000.

Investments:
Approximately $26.9 million of the District's General Fund cash was invested during September, with interest rates ranging from approximately 3.5% to 4.5%.

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Fiscal Dashboard:
Ms. Cajeira reported that the District's financial performance through September remained favorable. Real estate tax collections reached approximately 88% of budget, while earned income tax, real estate transfer tax, and delinquent tax collections continued to perform well. Overall revenues totaled approximately 68% of the annual budget.

Expenditures were approximately 18% of budget, consistent with expectations for this point in the fiscal year. Salaries remained comparable to the prior year, while benefit costs reflected anticipated increases. Contracted services were higher due to the revised Bucks County Intermediate Unit special education payment schedule, and equipment expenditures included security camera purchases partially supported by grant funding. The Committee requested clarification regarding the budget allocation for the security camera expenditures, and Administration will review the applicable budget line items.

Long Term Projections:
Ms. Cajeira presented updated financial projections incorporating a three-year average of actual earned income tax and real estate transfer tax collections. These adjustments provide a more representative estimate of recent revenue trends and modestly improve the District's projected financial outlook.

Food Service P&L & Discussion
Ms. Cajeira presented the September Food Service profit and loss statement. Student lunch sales totaled approximately $50,000, with subsidies of approximately $5,800. Total revenues were approximately $56,000, compared with expenditures of approximately $72,000, resulting in an operating deficit of approximately $16,300, a slight improvement over the prior year. Administration noted that subsidy payments lag by one month, and September reimbursement activity will be reflected in October.

The Committee discussed improvements in labor efficiency resulting from the consolidation to one serving line at the Middle School/High School cafeteria. Employee salary expenses decreased from approximately $37,000 in the prior September to $28,000, primarily due to reduced staffing and substitute usage. Administration reported that the new serving arrangement has been successful and has not negatively affected meal participation.

Lunch participation increased by 97 meals compared with the prior September, while breakfast participation increased by 372 meals, attributable to the introduction of the breakfast cart during the prior school year in January.

4. **Contracts**
Fine Arts Appraisal – CBIZ:
Ms. Cajeira presented a proposal to update the valuation of approximately 20–21 pieces of District-owned artwork currently valued at approximately $757,000. The last appraisal was completed in 2015. The proposed appraisal cost was $8,500 and was intended to ensure adequate insurance coverage and accurate replacement values.

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The Committee questioned the cost of the appraisal relative to the value and insurance premium associated with the collection. Members recommended exploring alternative appraisal providers, including local auction houses and qualified art specialists, to determine whether the work could be completed at a lower cost. The Committee agreed to table the proposal pending additional pricing information.

Legal Services Agreement:
Administration clarified that the legal services agreement included in the meeting materials had previously been approved in March. The agreement was therefore withdrawn from consideration, as no additional approval was necessary.

BCIU School-Based ACCESS Program – Direct Service Billing:
Ms. Cajeira presented an agreement with the Bucks County Intermediate Unit for continued administration of the District's School-Based ACCESS Program direct service billing. The IU previously provided these services without a separate charge but has transitioned to a contracted service model for the 2026–2027 school year.

The proposed agreement establishes a rate of $540 per day, for a maximum of 50 days, or $27,000 annually, with charges based on actual services provided. Administration explained that the specialized billing process allows the District to seek Medicaid reimbursement for eligible special education services.

The Committee supported forwarding the agreement to the full Board for consideration. Administration will incorporate the anticipated cost into future budgets.

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5. **Food Service Consulting Update/Cafeteria Revitalization Plan**

Ms. Cajeira provided an update on the Food Service Connection consulting engagement. The consultant completed her initial site visit, with a second visit scheduled for October 21. Preliminary observations included opportunities to improve menu offerings, food presentation, signage, equipment utilization, cashier operations, and employee training.

The Committee discussed a previously developed cafeteria improvement plan, including painting, decals, and other enhancements to the dining environment. Members expressed a preference to wait until the consultant completes all four initial visits and provides a comprehensive assessment before committing funds to facility improvements.

The Committee emphasized the importance of understanding the financial impact of proposed recommendations, particularly staffing efficiencies, food quality, student participation, and the level of General Fund support necessary to sustain the program. Members also discussed gathering additional student feedback through surveys and the existing student advisory committee.

The Committee agreed that Administration should continue gathering information and return with a more comprehensive plan outlining operational priorities, potential financial improvements, and recommended facility investments.

6. **Donations**

Administration reported a $3,000 donation from the Community Association toward the Lower Elementary School playground project. The Committee expressed appreciation for the continued community support.

The Committee also acknowledged the donation of T-shirts for kindergarten and first-grade students and staff from the Carr and Lang families.

7. **Informational Items**

Act 1 Index:

Ms. Cajeira reported that the Pennsylvania Department of Education established the 2027–2028 Act 1 Index at 3.6%.

Capital Projects Report:

The Committee reviewed the updated capital projects tracking report and discussed completed and anticipated projects. Administration reported that the Middle School STEAM Lab was completed at a total cost of approximately $130,000. Donations totaling approximately $125,000 covered nearly the entire project cost, significantly reducing the District's financial contribution.

ParkMobile Quarterly Report:

Ms. Cajeira presented the ParkMobile financial report for July through September 2026. Gross parking receipts totaled approximately $7,600, with approximately $3,100 in net revenue to the District after fees and booster allocations. Revenue for August and September was approximately $500 below the comparable prior-year period.

The Committee discussed the allocation of remaining District parking revenues and the potential use of those funds to support student activities, competitive travel, and the District's Angel Fund for students and families experiencing financial hardship. Administration confirmed that unallocated funds remain available for future eligible student needs.

Mrs. Ellen Stiefel adjourned the meeting at 6:51pm.

Respectfully submitted,

Marcia Cajeira

Marcia Cajeira
Chief Financial Officer

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NEW HOPE-SOLEBURY SCHOOL DISTRICT

Engaging, Enriching, and Empowering All Students through a World-Class Education

Finance Committee Meeting Sign-In and Attendance
October 20, 2026

Name (Please Print)	Committee (C) or Public (P)	
Marcia Cajeira	C P	Admin
Charles W. Lentz	C P	Admin
Ben Miller	(C) P	
John DeAndrea	(C) P	
Jeff Kowalczyk	C P	Auditor
Ellen Stufel	(C) P	
Nik Hebde	(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.