Finance Committee Minutes

November 17, 2026

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

Mr. John Augenblick called the meeting to order at 6:04pm. It was noted that the meeting was being audio and video recorded in accordance with Board policy.

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Public Comment

Mr. Melvin Band addressed the Committee regarding several District facility and financial matters. He reiterated concerns about radon testing and potential safety issues associated with the proposed protective netting at the stadium field. He also questioned the prioritization and cost of certain facility improvements, including proposed construction and furniture expenditures.

Upon a motion made by Mr. Joshua Brinkley and seconded by Mrs. Ellen Stiefel, the minutes of the October 20, 2026 meeting were approved by the Committee. Motion carried.

New Business

1. **Bucks County Tax Claim Bureau - Delinquent Real Estate Taxes**
   Representatives from the Bucks County Tax Claim Bureau attended the meeting to discuss the County's updated delinquent real estate tax collection services and the potential for the District to transition from its current provider, Portnoff Law Associates.

   The representatives highlighted significant improvements to the County's collection process, including online payments, improved collection rates, and expanded payment plans and hardship assistance programs. The County reported collection rates of approximately 97%–99% within two years and explained that its revised collection structure now allows it to return 100% of delinquent taxes, penalties, and interest to the District, comparable to Portnoff.

   The Committee discussed the differences in collection fees assessed to delinquent taxpayers. The County presented examples demonstrating that its administrative and legal fees are substantially lower than those charged by Portnoff, potentially reducing the financial burden on residents while maintaining the District's revenue collections.

The Committee expressed interest in the County's services, particularly the potential savings to taxpayers. Administration will consult with the District's solicitor to review the existing Portnoff agreement, termination requirements, and the feasibility of transitioning future delinquent tax collections to the County.

2. **2025-2026 Final Audit Report**

Ms. Cajeira presented the final audit report for the fiscal year ended June 30, 2026. She reminded the Committee that the District's independent auditor had presented the draft audit at the October Finance Committee meeting and confirmed that the District received an unmodified (clean) audit opinion. She also reported that there were no changes to the financial statements or audit findings since the October presentation. Accordingly, the final report was provided for review and consideration by the full Board.

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

Ms. Cajeira reported on the following:

General Fund:
The General Fund began October with approximately $45.2 million in cash. Local receipts totaled approximately $1.6 million, including $1.1 million in real estate taxes, $74,000 in delinquent taxes, $77,000 in real estate transfer taxes, and $204,000 in earned income taxes. State subsidies totaled approximately $895,000, with an additional $49,000 in federal receipts, resulting in total month revenue of approximately $2.6 million.

Disbursements included approximately $1 million in check payments, electronic payments, and $2.6 million in payroll. Ms. Cajeira noted that October included three payroll periods, resulting in higher-than-normal payroll expenditures. The General Fund ended October with approximately $43.7 million in cash.

Capital Reserve Fund:
The Capital Reserve Fund began October with approximately $478,000. Disbursements totaled approximately $28,000 and included expenditures associated with the Middle School STEAM Lab and an unexpected hot water boiler repair at the High School.

Food Service Fund:
The Food Service Fund began October with approximately $188,000. Receipts totaled approximately $71,000, while disbursements were approximately $30,000. The Fund ended October with approximately $230,000 in cash.

Investments:
Of the General Fund's approximately $43.7 million cash balance, $36.4 million was invested, earning interest rates ranging from approximately 3.5% to 4.0%.

Fiscal Dashboard:

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Ms. Cajeira reported that the District remained in a favorable financial position through the first four months of the 2026–2027 fiscal year.

Year-to-date revenues totaled approximately $40 million, or 73% of the annual budget, while expenditures totaled approximately $15 million, or 28% of budget. Real estate tax collections reached approximately $34 million, representing 91% of the budgeted amount. Delinquent real estate taxes, earned income taxes, and real estate transfer taxes continued to perform at or above prior-year levels.

Expenditures remained generally consistent with budget expectations. Salaries and benefits were tracking as anticipated, with no significant new variances identified.

Ms. Cajeira also confirmed that the financial reports and projections were updated to reflect the final audited 2025–2026 operating surplus of approximately $1.459 million.

The Committee discussed how the prior-year surplus and potential future operating results could inform long-term capital planning, particularly anticipated Lion's Legacy projects. Members emphasized that future financial capacity should be evaluated after accounting for major contractual obligations, including teacher negotiations, transportation costs, and increased benefit costs.

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Food Service P&L - October 2026
Ms. Cajeira presented the October Food Service profit and loss statement, reporting an improvement in financial performance compared with the same period in the prior year.

Total sales were approximately $62,000, with subsidy revenue of approximately $32,000, resulting in total reported revenue of approximately $96,000. Expenses totaled approximately $122,000, resulting in an operating loss of approximately $26,000 for October. Student meal participation also improved, with approximately 50 additional meals served compared with October 2025.

Long Term Projections:
Ms. Cajeira presented updated long-term financial projections incorporating the final 2025–2026 audit results and current financial assumptions.

The projections reflected an estimated fund balance of approximately $11 million by the 2031–2032 fiscal year, representing a stronger financial outlook than projections prepared in the prior year.

The Committee discussed the importance of maintaining conservative assumptions, particularly regarding employee benefit costs. Ms. Cajeira reported that preliminary medical benefit projections indicated an increase of approximately 15% for the upcoming plan year.

Food Service Equipment Quote:

Ms. Cajeira presented a request to replace a piece of commercial cooking equipment at the Upper Elementary School cafeteria.

She explained that the existing braising pan had failed and replacement parts were no longer available. The equipment is used extensively in daily meal preparation and performs several cooking functions, including grilling, frying, and preparing large quantities of food. Administration obtained three replacement quotes, with the lowest proposal totaling approximately $23,000.

The Committee expressed support for proceeding with the replacement. The expenditure will be charged to Fund 22.

4. **Informational Items**

ASBO Meritorious Budget Award:

Ms. Cajeira announced that the District received the Meritorious Budget Award from the Association of School Business Officials International (ASBO) for its 2026–2027 Comprehensive Budget Packet. She explained that the award recognizes school districts that demonstrate excellence in budget development, financial transparency, and organizational communication.

As part of the application process, the business office prepared an extensive budget document incorporating financial data, robust narratives, and information about the District's operations and financial planning.

The Committee congratulated Ms. Cajeira and the Business Office on receiving the award, recognizing the significant work involved in developing the submission and the continued improvements in the District's financial reporting practices.

Members also acknowledged the contributions of the Business Office staff and discussed the importance of recognizing the team's work in supporting District operations.

Ms. Cajeira indicated that the comprehensive budget document will be made available on the District's website.

Michener Art Museum - Artwork Loan Agreement:

Administration presented a request from the Michener Art Museum to borrow two pieces of District-owned artwork for an upcoming exhibition. The proposed exhibition will feature works associated with European travel and artistic interpretation, including pieces by two female artists. Administration explained that the District has previously loaned artwork to the museum and that the proposed arrangement is consistent with those earlier partnerships.

The Committee expressed support for the loan, subject to review of the agreement and appropriate insurance and artwork protection provisions.

Adjournment

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Mr. Augenblick adjourned the meeting at 7:16pm.

Respectfully submitted,

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
November 17, 2026

Name (Please Print)	Committee (C) or Public (P)
Marcia Cajeira	C P Admin
John Avgenblick	C P Admin
Rose Mennet	C P Admin
Charles Wm Lentz	C P Admin
Amanda Benolken	C P Admin
John Dedun	C P
Josh Brinkley	C P
Ellen Stiefel	C P
Melhand	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.