

Agenda of September Finance Advisory Committee Meeting

The Board of Trustees New Hope-Solebury School District

A September Finance Advisory Committee Meeting of the Board of Trustees of New Hope-Solebury School District will be held Tuesday, September 22, 2026, beginning at 5:35 PM District Office Conference Room, 180 West Bridge Street, New Hope, PA 18938.

1. Meeting Opening

Description: Procedural

1.A. Call to Order

Description: Procedural

2. Approve Minutes from the (August 18, 2026) meeting

2.A. Approve Minutes from the August 18, 2026 meeting

3. Public Comment

4. New Business

4.A. 2026-2027 Budget Reports

Description:

- August 2026 Treasurer's Report
- August 2026 Investment Report
- August 2026 Fiscal Dashboard

4.B. Contracts

Description:

- BCIU Homestead/Farmstead Mailings
- Food Service Connection - Revised Proposal with Q&A Exhibit

4.C. Informational Items

5. Adjournment



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 consideration ES 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 language.

8. ParkMobile

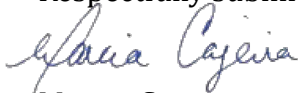
Gross sales from August 2025 to June 2026 was approximately \$29,441, net deposited after fees \$25,778, boosters claims \$16,407, leaving a net to the district of \$9,371.

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

New Hope-Solebury School District
10 - General Fund - Treasurer's Report
8/31/2026

Beginning Cash Balance	21,181,024
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Receipts

Local General Fund Receipts

Real Estate Taxes	13,901,216
Interim Real Estate Taxes	
Delinquent Real Estate Taxes	142,396
Transfer Tax	201,436
EIT	665,943
Interest Earnings	60,530
IDEA Pass Through Funds (Act 319 Reimbursement)	
Event Admissions	
Facility Use Fees	
Donations/Stipends	
Ready to Learn Grant	
Returned Checks	
REVTRAK	243
Other AMCA/COMM OF PA	4,978
Total Local General Fund Receipts	14,976,743

State General Fund Receipts

Basic Education	168,808
Special Education	
School Lunch Subsidy	
Transportation Subsidy	9,554
PlanCon Subsidy	
Act 319 Rollback Taxes	
Cares Act / Fema / Covid/ESSER	
Cyber Charter Subsidy	
Property Relief Subsidy	658,931
Social Security Subsidy	339,592
PSERS Subsidy	
Total State General Fund Receipts	1,176,885

Federal General Fund Receipts

Title I	
Title II	
Title IV	
SBAP - Access	
Total Federal General Fund Receipts	-

Other Receipts

Offsets to Expenditures	
Refunds	
Insurance Recoveries / Premiums	
Food Service - (Due To) / Due From	628

Construction Fund - (Due To) / Due From	10,257
Interfund Transfers	29,193
Total Other Receipts	40,078

Total Receipts	16,193,706
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Total Beginning Cash Balance and Receipts	37,374,730
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**New Hope-Solebury School District
General Fund - Treasurer's Report
8/31/2026**

Total Beginning Cash Balance and Receipts from previous page	37,374,730
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Disbursements

Checks

Checks approved at Board Meeting	
Check Run -	711,626
Check Run -	20,891
Check Run -	
Check Run -	
Check Run -	
Bank Fees	
Void Checks	
Total Checks	732,517

Electronic Payments

Health Benefits	477,119
Dental Benefits	48,489
Vision Benefits	1,125
PSERS - Employer	
PSERS - Employee (VOYA)	
Retirement 403b Contributions	
Easy Procure Card	6,314
S4Teachers	
Cigna/LTD/STD - Arbeiter / Chubb	61,287
Vendor Wire Payments - BAS / Debt Service/UC	22,991
Bond Payments	1,336,494
Transfers to Food Service Fund	
Transfers-Interfund	252,579
Transfer to Capital Reserve Fund	
Transfer to Student Activity Fund	2,930
Total Electronic Payments	2,209,328

Payroll Transfers to CSIU	727,320
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Total Disbursements	3,669,164
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Ending Cash Balance	33,705,566
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Bank Account Balances

PSDLAF - Operating Fund	13,279,317
PSDLAF - Investments	19,923,670
PLGIT - Investment	213,971
PA Invest - Investment	288,608
Total Bank Account Balances	33,705,566
 Variance	 0

New Hope-Solebury School District
22 - Capital Reserve Fund - Treasurer's Report
8/31/2026

Beginning Cash Balance		678,200.06
Receipts		
Interest Earnings	1,880.16	
Transfer from GF (Ins Check)		
Total Receipts		1,880.16
Disbursements		
Vendor Checks -	68,830.00	
Vendor Checks -		
Transfer to GF -	10,257.05	
Total Disbursements		79,087.05
Ending Cash Balance		600,993.17
Bank Account Balances		
PSDLAF		600,993.17
Total Bank Account Balances		600,993.17
Variance		-

FUND 22- EXPENDITURES

August 2026

Project / Category	Description	Expense
Craftsource Inc	MS Steam Lab Construction	\$47,138.00
Wright Flooring Co Inc	Carpet Tile	\$2,452.00
Grasso Services LLC	MS Steam Lab tile removal	\$14,560.00
JME Contractors	Sprayed Ceiling Paint for MS Steam Lab	\$4,680.00
Pro Ceiling Tiles	MS Steam Lab Ceiling	\$3,142.15
Warehouse Lighting	MS Steam Lab Lighting	\$7,114.90

New Hope-Solebury School District
50 - Food Service Fund - Treasurer's Report
8/31/2026

Beginning Cash Balance	146,473.86
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Receipts

Cash Deposits	-	
Electronic Deposits	2,588.10	
Catering		
Subsidies	-	
Interest Income	427.71	
Transfer From General Fund	-	
Donations		

Total Receipts	3,015.81
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Disbursements

Check Run -	2,052.41	
Check Run -		
Check Run -	-	
Void Checks	-	
Transfer to General Fund	628.16	

Total Disbursements	2,680.57
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Ending Cash Balance	146,809.10
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Bank Account Balances

PSDLAF	146,809.10
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Total Bank Account Balances	146,809.10
	0.00

Cash / Investment Balances as of August 31, 2026

Account	Bank	Type	Settle	Mature	Description	Balance	Days	Rate	Income
General Fund	PSDLAF	Cash			Checking	13,279,317		3.678%	1,338
General Fund	PLGIT	Cash			Savings	213,971		3.970%	23
General Fund	PA Invest	Cash			Savings	288,608		3.810%	30
Total General Fund		Cash				<u>13,781,896</u>			<u>1,392</u>
General Fund	PSDLAF	Investment	8/31/2026		Full Flex (VNB)	1,005,185		3.50%	96
General Fund	PSDLAF	Investment	8/31/2026		Full Flex (City NB), IL	1,466		3.550%	0
General Fund	PSDLAF	Investment	8/31/2026		Full Flex Pool (BofCA)	1,068,993		3.590%	105
General Fund	PSDLAF	Investment	8/31/2026		Full Flex Pool (Cust)	871		3.590%	0
General Fund	PSDLAF	Investment	8/31/2026		Full Flex Pool (OZK)	7,988,481		3.550%	777
General Fund	PSDLAF	Investment	8/31/2026		Full Flex Pool (BellCo), IL	2,129,075		3.590%	209
General Fund	PSDLAF	Investment	10/24/2025	10/23/2026	PSDLAF Term Series	500,000		3.510%	48
General Fund	PSDLAF	Investment	10/30/2024	10/30/2026	First FSB	229,600		4.005%	25
General Fund	PSDLAF	Investment	5/22/2026	11/4/2026	PSDLAF Term Series	500,000		3.650%	50
General Fund	PSDLAF	Investment	5/22/2026	12/2/2026	PSDLAF Term Series	500,000		3.650%	50
General Fund	PSDLAF	Investment	12/5/2025	12/4/2026	PSDLAF Term Series	500,000		3.520%	48
General Fund	PSDLAF	Investment	7/31/2026	12/15/2026	PSDLAF Term Series	500,000		3.880%	53
General Fund	PSDLAF	Investment	6/5/2026	1/6/2027	PSDLAF Term Series	500,000		3.680%	50
General Fund	PSDLAF	Investment	8/28/2026	1/20/2027	PSDLAF Term Series	1,000,000		3.750%	103
General Fund	PSDLAF	Investment	8/28/2026	2/17/2027	PSDLAF Term Series	1,000,000		3.763%	103
General Fund	PSDLAF	Investment	5/22/2026	2/18/2027	PSDLAF Term Series	500,000		3.751%	51
General Fund	PSDLAF	Investment	6/5/2026	4/7/2027	PSDLAF Term Series	500,000		3.760%	52
General Fund	PSDLAF	Investment	8/28/2026	4/20/2027	PSDLAF Term Series	1,000,000		3.805%	104
General Fund	PSDLAF	Investment	8/28/2026	5/19/2027	PSDLAF Term Series	500,000		3.852%	53
									<u>1,777</u>
					Total Investments	<u>19,923,669.86</u>			
Total General Fund + Investments						<u>19,484,937</u>			
Food Service Fund	PSDLAF	Cash			Checking	146,809		3.495%	14
Student Activity Fund	PSDLAF	Cash			Checking	108,074		3.495%	10
Capital Reserve Fund	PSDLAF	Cash			Checking	600,993		3.495%	58
						<u>20,340,813</u>			

New Hope - Solebury School District
2026 - 2027 Fiscal Dashboard - Current
August 31, 2026

	24-25 Actual	25-26 EOY Pre-Audit	26-27 Budget	26-27 YTD	25-26 YTD %	26-27 Projections	Projection Variance to Budget	25-26 Budget	25-26 YTD	25-26 YTD %
1 Beginning Uncommitted Fund Balance	3,268,812	3,268,912	3,268,812							
2 Committed Fund Balance - PSERS	1,766,003					-				
3 Committed Fund Balance - CAPITAL PROJECTS	17,303,689	15,776,707	19,093,031							
4 Total Beginning Fund Balance - July 1st	22,338,504	19,045,619	22,361,843	-		0				
5										
6 Revenues										
7 Local Revenue										
8 Real Estate Taxes	34,125,217	35,201,797	37,406,917	17,726,479	47%		(37,406,917)	35,002,104	28,849,346	82%
9 Delinquent Tax	759,604	682,205	650,000	191,834	30%		(650,000)	650,000	6,876	1%
10 Transfer Tax	1,544,123	1,643,486	1,100,000	205,547	19%		(1,100,000)	910,000	84,306	9%
11 Earned Income Tax	5,680,670	5,803,594	5,200,000	778,908	15%		(5,200,000)	5,003,669	684,680	14%
12 Other Local Revenue (Interest, Donations, Rental)	1,712,670	1,667,563	1,485,000	150,833	10%		(1,485,000)	1,585,000	173,216	11%
13 State Revenue - General	3,212,188	4,069,652	3,877,694	921,234	24%		(3,877,694)	3,579,655	664,526	19%
14 State Revenue - Retirement/FICA Subsidy	4,819,620	5,251,713	5,122,801	-	0%		(5,122,801)	5,145,279	-	0%
15 Federal Revenue	246,609	216,810	224,459	-	0%		(224,459)	224,459	-	0%
16 Total Revenue	52,100,701	54,536,818	55,066,871	19,974,835	36%	-	(55,066,871)	52,100,166	30,462,949	58%
17										
18 Expenditures										
19 100 Salaries and Wages	24,010,984	24,300,895	25,276,894	949,341	4%		(25,276,894)	24,640,287	948,510	4%
20 200 Benefits & Taxes	14,462,995	14,964,851	16,166,762	1,490,378	9%		(16,166,762)	15,255,255	1,333,505	9%
21 300 Contracted Services	2,484,662	2,553,587	2,850,060	955,575	34%		(2,850,060)	2,388,235	528,940	22%
22 400 Property Services	385,553	620,969	705,950	105,472	15%		(705,950)	669,967	122,584	18%
23 500 Purchased Services	3,730,057	3,526,455	4,055,881	444,490	11%		(4,055,881)	4,060,719	396,234	10%
24 600 Supplies, Books, Software and Fuel	2,056,777	1,796,104	2,051,648	195,993	10%		(2,051,648)	2,030,047	482,009	24%
25 700 Equipment	192,187	166,172	195,900	154,288	79%		(195,900)	229,054	1,623	1%
26 800 Interest, Fees, and Dues	574,977	692,463	654,571	335,093	51%		(654,571)	714,818	353,714	49%
27 900 Principal Debt Service and Reserve	2,495,494	2,360,000	2,905,000	1,045,000	36%		(2,905,000)	3,110,000	1,030,000	33%
28 Total Operating Expenses	50,393,686	50,981,498	54,862,666	5,675,629	10%	-	(54,862,666)	53,098,382	5,197,118	10%
29										
30 Revenues versus Expenditures	1,707,015		204,205			-				
31										
32 *** Capital Fund Transfers	5,000,000	2,005,000	1,375,000	-				1,850,000	-	
33 *** Food Service Transfers				375,000						
34 Total Expenditures	55,393,686	52,986,498	56,237,666	6,050,629		-		54,948,382	5,197,118	
35 Expenditure Surplus/(Deficit)										
36 Net Change in Fund Balance	(3,292,985)	1,550,321	(1,170,795)			-				
37										
38										
39										
40 Uncommitted Fund Balance Percentage of Expenditures	6.49%	6.41%	5.96%							
41										
42 Uncommitted Fund Balance	3,268,812	3,268,812	3,268,812							
43 PSERS Committed Fund Balance	1,766,003	1,766,003								
44 Capital Projects Committed Fund Balance	14,010,704	17,327,028	17,922,236							
45 TOTAL ENDING FUND BALANCE - JUNE 30TH	19,045,519	22,361,843	21,191,048							

Fiscal Dashboard - 2026-2027 Highlights

Overall Financial Position:

- * YTD revenue of \$19.97M (36.3% of budget) compares to \$30.46M (58.5%) at the same point last year. The variance is timing of real estate tax deposits under the new collection process, not a collection shortfall.
- * YTD operating expenditures of \$5.68M (10.3% of budget) compare to \$5.20M (9.8%) last year, an increase of \$479k driven almost entirely by the one-time BCIU special education payment.
- * Year-end projections have not yet been established. Financial activity will continue to be monitored as patterns develop.

Revenue:

- * Real estate taxes of \$17.73M (47.4% of budget) compare to \$28.85M (82.4%) at this point last year. Under the new tax collection account, funds are swept weekly rather than remitted in bulk, and an additional \$8.4M was swept into the General Fund on 9/1 and will be reflected in September.
- * Delinquent tax collections of \$191,834 are well ahead of \$6,876 at the same point last year, however this revenue can fluctuate throughout the year.
- * Transfer tax of \$205,547 is more than double last year's \$84,306.
- * EIT collections of \$778,908 (15.0% of budget) are ahead of \$684,680 last year.
- * Other local revenue of \$150,833 trails last year's \$173,216, reflecting timing of interest earnings.
- * State general revenue of \$921,234 is ahead of \$664,526 last year due to last year's hold on funds.

Expenditures:

- * Total operating expenditures of \$5.68M represent 10.3% of budget, appropriate for two months of the fiscal year.
- * Salaries of \$949,341 are essentially flat to last year's \$948,510 (3.8% of budget), consistent with normal summer payroll activity.
- * Benefits and taxes of \$1.49M are \$156,873 (11.8%) above last year at 9.2% of budget, in line with budgeted rate increases.
- * Contracted services of \$955,575 are \$426,634 (80.7%) above last year's \$528,941 due to the BCIU special education agreement one time payment.
- * Property services of \$105,472 are just below last year's \$122,584 (14.9% of budget).
- * Purchased services of \$444,490 (11.0% of budget) are modestly ahead of \$396,234 last year and consistent with early-year activity.
- * Supplies of \$195,993 remain below last year's \$482,009, primarily due to purchasing timing. Many items are encumbered and not yet paid.
- * Equipment of \$154,288 compared to last year represents 78.8% of the annual budget, driven by a \$120k security camera purchase that is partially funded by a grant.
- * Interest, fees and dues (\$335,093) and principal debt service (\$1,045,000) are consistent with prior year and reflect the first scheduled debt service payment of the year.

CONTRACT SUMMARY
Finance Committee / Board Approval

Vendor: BCIU

Contract Title / Service: Homestead/Farmstead District Agreement

Department / Program: Business Office

Contract Term: July 1, 2026 - June 30, 2027 (Renewal)

1. Purpose of Agreement

This annual agreement authorizes the BCIU to coordinate the processing, printing, advertising, and mailing of the District's Homestead Exclusion Notices in cooperation with the Bucks County Assessment Office. The service assists the District in fulfilling its responsibilities under Act 1.

2. Cost Summary

School Year	Cost
Prior Year: 2025-26	Processing Fee: .428 Postage: .60 IU Fee: .50
Current Year: 2026-2027	Processing Fee: .428 Postage: .65 IU Fee: .50

Dollar Change: .05 increase for postage compared to prior year

Billing Terms: Annual Agreement

Funding Source: General Fund - Business Office

3. Administration Notes

This is an annual renewal of the District's Homestead/Farmstead agreement with the Bucks IU.

**HOMESTEAD/FARMSTEAD
DISTRICT AGREEMENT – 2026-2027**

This Agreement is entered on **September 15, 2026** by and between the **BUCKS COUNTY INTERMEDIATE UNIT #22** located at 705 N. Shady Retreat Road, Doylestown, PA 18901, hereinafter referred to as the “Bucks IU” and **New Hope-Solebury School District** located at 180 West Bridge Street, New Hope, PA 18938 hereinafter referred to as “District”.

The district shall pay to the Bucks IU the actual cost per parcel, plus postage, and any other costs associated with the cooperative organization, printing, advertising, and mailing of the Homestead Exclusion Notices in December 2026. The Bucks IU has coordinated with the Bucks County Assessment Office and a third party in order to fulfill district responsibilities under Act 1. Estimated per parcel costs are as follows:

Processing Fee per Parcel:	\$0.428
Postage Fee per Parcel:	0.65
IU Coordination Fee	<u>0.05</u>
Total Cost per Parcel	\$1.128

**NEW HOPE-SOLEBURY SCHOOL
DISTRICT**

BUCKS COUNTY INTERMEDIATE UNIT #22

Judeth Finn, President
Board of School Directors

John D’Angelo, President
Bucks IU Board of School Directors

(Signature in Blue Ink)

Attest:

Date: _____

Michele Ruggiero, Secretary
Bucks IU Board of School Directors

Date: _____

NEW HOPE-SOLEBURY SCHOOL DISTRICT

FOOD SERVICE CONNECTIONS

Revised Proposal - Committee Follow-Up Summary

Committee Question / Concern	Original Proposal	Revised Proposal / Clarification
Financial Analysis	Focused primarily on food service operations, including menus, staffing, equipment, participation, efficiencies and service.	Expanded to specifically include a financial review of labor costs, purchasing and inventory, utilities, participation, reimbursement revenue, and a la carte sales.
Quality vs. Financial Performance	Did not specifically address the financial tradeoffs associated with operational changes.	Consultant will evaluate scenarios and discuss how potential changes could affect financial performance, including the relationship between participation and financial results.
Written Deliverable	Reports were referenced, but the final deliverable was not clearly defined.	A written assessment will be provided outlining observations, recommendations, and actionable next steps for the school team and food service leadership.
Initial Evaluation	Four onsite visits at the High School.	No change. Four initial onsite visits will evaluate meal service, menus, a la carte/snacks, efficiencies, kitchen/cafeteria layout, equipment, compliance, customer service, marketing, and staffing.
Ongoing Support	Follow-up visits described as weekly or bi-weekly.	Revised to bi-weekly or monthly visits to support implementation of identified goals.
Hourly Rate	\$140/hour; maximum 7 hours per visit, plus mileage.	No change: \$140/hour; maximum 7 hours per visit, plus mileage.
Maximum District Cost	No maximum contract amount was established.	NEW: Total contract not to exceed \$15,000 for the 2026-27 school year.
Termination	Either party may terminate with 7 days' written notice.	No change: Either party may terminate with 7 days' written notice.

Key Takeaway

The revised proposal maintains the original \$140 hourly rate and four-visit initial assessment, while providing greater clarity and financial protection. It adds a \$15,000 not-to-exceed amount, specifically incorporates financial analysis of the food service operation, confirms a written assessment with recommendations and action steps, and reduces anticipated follow-up visits from weekly/bi-weekly to bi-weekly or monthly.

EXHIBIT A
SCOPE CLARIFICATIONS

The attached Exhibit A – Scope Clarifications is incorporated into and made part of this Agreement.

Financial Analysis

District Question: Will the review include the financial side of our operation in addition to menus, staffing, kitchen operations, equipment utilization, participation, etc.? We would like recommendations that help us understand how operational changes could impact our annual deficit.

Consultant Response: We can do a financial review including labor costs, purchasing and inventory, utilities, participation, reimbursement, and a la carte sales.

Quality vs. Cost

District Question: Can Christi help us evaluate different scenarios, for example, what changes would improve food quality and participation versus what changes would be needed to improve the financial performance of the program? We want to understand the cost and tradeoffs associated with each.

Consultant Response: We will discuss scenarios and how potential updates and/or changes would impact the financial performance of the program. Participation and financial performance go hand in hand in school food service.

Deliverable

District Question: After the initial four on-site visits, what will we receive? Will there be a written assessment, recommendations, benchmarks, financial analysis, and/or implementation plan? If she has a sample report from another district that she can share, that would be helpful.

Consultant Response: After all visits, there will be a written assessment outlining observations, recommendations, and action steps for the school team as well as the food service leadership team. Sample reports include all the items listed in the proposal – breakfast and lunch meal service review, menu items, a la carte and snack options, efficiencies, cafeteria and kitchen layout, equipment evaluation, compliance, customer service, marketing, and staffing. I am happy to share references; however, individual school reports are considered confidential.

Cost

District Question: Can Christi recommend a not-to-exceed amount for the engagement, so we have a better understanding of the maximum cost before moving forward? The committee does not feel comfortable having an open-ended agreement, not really knowing how much this will cost.

Consultant Response: A not-to-exceed amount of \$15,000 for the 2026–2027 school year has been added to the agreement.



CONSULTING SERVICES AGREEMENT

THIS AGREEMENT (“Agreement”) is executed on September 8, 2026 (the “Effective Date”) by and between **Food Service Connections**, with a principal place of business at 316 Maple Avenue Millersville, PA 17551 (the “Consultant”), and **New Hope-Solebury School District**, with a principal place of business at 180 West Bridge Street, New Hope, PA 18938 (the “Client”).

Background.

The Consultant is engaged in the business of providing training and program reviews to the school food service industry for compliance and the safe, effective handling of food, training on federal regulations relating to School Breakfast Programs, National School Lunch Programs, and business-consulting services related thereto. The Client wishes to retain the Consultant for the purpose of providing certain services, and the Consultant wishes to provide such services specified herein, all on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing Background and the mutual covenants contained herein, and intending to be legally bound, the Consultant and the Client hereby agree as follows:

1. Engagement. As of the effective Date, the Client hereby engages the Consultant to provide certain services as hereinafter provided, and the Consultant accepts such engagement on the terms and conditions set forth in this Agreement.
2. Services of Consultant. The Consultant agrees to provide services for the Client as follows:
 - a. Services **Consulting services to evaluate current food service program and work with food service leadership and team to create new excitement and strengthen all areas of food service operations**
 - b. Start Date, Time: **Monday, 9.14.26 or after on mutually agreed upon date**
 - c. Completion Date: **June 30, 2027 with one year extension if requested/required**
3. Materials. The Client will provide: Documentation and any materials required to support the evaluation process.
4. Compensation. The consultant will start with four (4) onsite visits at the high school to evaluate operations including breakfast and lunch meal service, menu items, a la carte and snack options, efficiencies, cafeteria and kitchen layout, equipment evaluation, compliance, customer service, and marketing. Staffing will also be evaluated with one on one discussions with each team member during the onsite visits. Detailed reports covering all areas will be shared with the Director of Food Services from each visit with actionable steps to review and goals created for the high school team and, where applicable, the food service department. Following onsite visits, bi-weekly or monthly visits would support the Director and the team

CONSULTING SERVICES AGREEMENT

in working through designated goals including new menu items, recipe development, scratch and speed scratch cooking methods, student focus group meetings, time maximization skills, operational efficiencies, kitchen leadership training and program sustainability.

The Consultant shall be paid a fee of **\$140.00 per hour** with each visit not to exceed 7 hours per day. Mileage from consultant office to school location would be paid at current mileage rate. Total contract not to exceed \$15,000.00 for 26/27SY.

5. The Consultant shall provide an invoice for its fee on a monthly basis (unless otherwise set forth herein). The Client shall pay for the services provided within thirty (30) days following receipt of the Consultant's invoice. Any payments not made within such time shall be subject to a late charge of 1-1/2% per month from the due date of payment.
 6. Term and Termination. This Agreement is for an indefinite term, and shall terminate upon completion of the services by the Consultant and payment for such services by the Client, and may also be terminated earlier by either party upon at least seven (7) days prior written notice to the other party. In the event of such early termination by the Client, the Consultant shall be entitled to payment in full for all services provided, expenses incurred, and supplies purchased prior to the date of notice of such termination.
 7. Independent Contractor Status. Nothing in this Agreement will be construed to constitute the Consultant as an employee, agent, partner or joint venturer of or with the Client, nor shall either party have any authority to bind the other in any respect, it being intended that the Consultant shall, at all times, remain an independent contractor responsible for its own actions and taxes, as noted in Paragraph 8 below.
 8. Taxes. The Consultant shall be responsible for payment of all taxes incurred in connection with the compensation received hereunder, and the Client will not:
 - (a) Withhold income taxes or FICA from the Consultant's payments or make income tax or FICA payments on the Consultant's behalf; or
 - (b) Make state or federal unemployment compensation contributions on the Consultant's behalf.
- The charges of Consultant for services under this Agreement do not include any state or local sales, use, property, or value added taxes. If the Consultant is required to pay such taxes based on the services provided under this Agreement, such taxes shall be separately billed to the Client.
9. Assignment. This Agreement may not be assigned by the Consultant without the prior written permission of the Client. Otherwise, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors in interest.
 10. Entire Agreement. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof. No change or modification of this Agreement will be



CONSULTING SERVICES AGREEMENT

enforceable against any party unless the same is in writing and signed by the party against whom enforcement is sought.

11. Notices. Any notice or communication required or permitted hereunder will be sufficient if delivered personally, or sent by first class mail, postage prepaid, addressed to the other party at the address set forth in the beginning of this Agreement or at such other address as may hereafter be designated by notice actually delivered and received.
12. Resolving Disputes. In the event of any suit or other legal action between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and expenses incurred in connection therewith in addition to any other relief to which such party may be entitled.
13. Governing Law. This Agreement is entered into and shall be construed in accordance with the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed the day and year first above written.

Food Service Connections, LLC

By: Christi A. Beazley 09.08.2026
Christi A. Beazley, Date
President

CLIENT: _____
Date

Print Name: _____

Please return signed copy via email to:

christi@fsconnections.com

New Hope - Solebury School District
Fiscal Dashboard - Future Projections
August 31, 2026

	23-24	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
Fund Balance	Actuals	Actuals	EOY-UA	Budget	Projection	Projection	Projection	Projection	Projection
Beginning Uncommitted Fund Balance	3,268,812	3,268,812	3,268,812	3,268,812	3,268,812	3,268,812	3,268,812	3,268,812	3,268,812
Committed Fund Balance - PSERS	1,766,003	1,766,003							
Committed Fund Balance - Capital Proj	16,246,699	17,303,689	15,776,708	17,327,029	16,156,234	14,765,961	12,546,833	9,367,377	5,126,734
Total	21,281,514	22,338,504	19,045,520	20,595,841	19,425,046	18,034,773	15,815,645	12,636,189	8,395,546
Fund Balance as % of Expenditures	45.4%	44.3%	37.4%	37.3%	34.0%	30.3%	25.6%	19.7%	12.5%
% with Transfers	43.3%	40.3%	35.9%	36.6%	33.4%	29.8%	25.2%	19.4%	12.4%
	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
Revenues	Actuals	Actuals	EOY-UA	Budget	Projection	Projection	Projection	Projection	Projection
Local Revenue									
Real Estate Taxes	33,071,669	34,125,217	35,201,797	37,406,917	38,603,938	39,800,660	40,994,680	42,224,521	43,491,256
Delinquent Taxes	482,494	759,605	682,205	650,000	650,000	650,000	650,000	650,000	650,000
Earned Income Tax	5,172,459	5,680,670	5,803,594	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000
Transfer Tax	1,015,765	1,544,123	1,643,486	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Other Local Revenue	1,927,512	1,712,670	1,667,563	1,485,000	1,530,487	1,575,962	1,621,335	1,668,069	1,716,205
State Revenue - General	3,493,595	3,212,188	4,069,652	3,877,695	3,916,472	3,955,637	3,995,193	4,035,145	4,075,496
State Revenue - Soc Sec/Retirement	4,815,818	4,819,620	5,251,713	5,122,800	5,597,568	5,709,520	5,823,710	5,940,184	6,058,988
Federal Revenue	281,650	246,609	216,810	224,459	224,459	224,459	224,459	224,459	224,459
Total Revenue	50,260,962	52,100,702	54,536,818	55,066,871	56,822,924	58,216,238	59,609,377	61,042,378	62,516,404
	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
Expenditures	Actuals	Actuals	EOY-UA	Budget	Projection	Projection	Projection	Projection	Projection
100 Personnel Services - Salaries	22,421,138	24,010,984	24,300,895	25,276,894	26,035,201	26,555,905	27,087,023	27,628,763	28,181,339
200 Benefits	12,561,062	14,462,995	14,964,851	16,166,762	17,460,103	18,856,911	20,365,464	21,994,701	23,754,277
300 Purch Prof & Tech Services	2,339,357	2,484,662	2,553,587	2,850,060	2,935,562	3,023,629	3,114,338	3,207,768	3,304,001
400 Purchased Property Services	392,479	385,553	620,969	705,950	727,129	748,942	771,411	794,553	818,390
500 Other Purchased Services	3,733,078	3,730,057	3,526,455	4,055,881	4,177,557	4,302,884	4,431,971	4,564,930	4,701,878
600 Supplies	2,172,023	2,056,777	1,796,104	2,051,648	2,113,197	2,176,593	2,241,891	2,309,148	2,378,422
700 Property	233,458	192,187	166,172	195,900	201,777	207,830	214,065	220,487	227,102
800 Other Objects	807,977	574,977	692,463	654,571	662,671	662,671	662,671	662,671	662,671
900 Other Uses of Funds	2,230,000	2,495,494	2,360,000	3,280,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000
Total Expenditures	46,890,572	50,393,686	50,981,498	55,237,666	57,213,197	59,435,366	61,788,833	64,283,021	66,928,079
Revenues versus Expenditures	3,370,390	1,707,016	3,555,321	(170,795)	(390,273)	(1,219,128)	(2,179,456)	(3,240,643)	(4,411,674)
*** Capital Fund Transfers	(2,313,301)	(5,000,000)	(2,005,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Net Change in Fund Balance	1,057,089	(3,292,984)	1,550,321	(1,170,795)	(1,390,273)	(2,219,128)	(3,179,456)	(4,240,643)	(5,411,674)
Total Expenditures incl. Transfers	49,203,873	55,393,686	52,986,498	56,237,666	58,213,197	60,435,366	62,788,833	65,283,021	67,928,079
Projected Ending Uncommitted Fund Bal	3,268,812	3,268,812	3,268,812	3,268,812	3,268,812	3,268,812	3,268,812	3,268,812	3,268,812
Fund Balance as % of Expenditures	7.0%	6.5%	6.4%	5.9%	5.7%	5.5%	5.3%	5.1%	4.9%

Assumptions

*2026-2027 updated to Final Budget figures

** Updated 2025-2026 to current EOY unaudited figures

***By updating 2025-2026 column, improved fund balance over the next 5 years.

Projected Revenues - using 26/27 as base year

Real Estate Tax projected at 3.2%(27/28), 3.1% (28/29), 3% (29/30), 3% (30/31), 3% (31/32) increase per year

Increased Soc Sec/Retirement Subsidy by applicable salary increase

Investment Income increased by additional RE Tax revenue multiplied by 3.8%

State Revenue projected 1% increase

All other revenues held flat at 2026-2027 budget levels (below 2025-2026 actuals - conservative)

Projected Expenditures - using 26/27 budget as base year

Salaries at 3% (27/28), 2% (28/29), 2% (29/30), 2% (30/31), 2% (31/32) increase per year.

Benefits at 8% increase per year (27/28 through 31/32)

Objects 300 - 700 at 3% increase per year (27/28 through 31/32)

Objects 800- Mostly Bond Interest Payments (\$600k)

Object 900 - removed Capital Transfers kept \$500k in budgetary reserve + Bond Payments

*** Separated Capital Transfers

Capital fund projections reflect continued annual transfers of \$1,000,000 for planned projects. No additional capital borrowing is assumed.