Agenda of November Finance Committee Meeting

The Board of Trustees
New Hope-Solebury School District

A November Finance Committee Meeting of the Board of Trustees of New Hope-Solebury School District will be held Tuesday, November 17, 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. **Public Comment**

3. **Approve Minutes from the (October 20, 2026) meeting**
Description:

3.A. Approve Minutes from the October 20, 2026 meeting
Description:

4. **New Business**

4.A. Bucks County Tax Claim Presentation
Description:

- Kristin Nielsen and Joe Cepparulo - Delinquent Tax Collection Presentation

4.B. 2025-26 Final Audit Report
Description:

4.C. 2026-27 Budget Reports
Description:

- October 2026 Treasurer Reports
- October 2026 Investment Cash Report
- Fiscal Dashboard - General Fund 10.31.26
- Food Service P&L Statement - 10.31.26
- Budget Projections

4.D. Food Service Equipment Quote
Description: Tilt Skillet Replacement at the UES.

5. **Informational Items**

Description:

5.A. ASBO's Meritorious Budget Award
Description:

5.B. Michener Art Museum Art Loan
Description: Art Loan Exhibition Dates: 11/11/27 - 1/16/28

- Royal Family of Bruges
- The Golden Arno

6. **Adjournment**

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
	C P
	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.

New Hope-Solebury School District
10 - General Fund - Treasurer's Report
For the Month Ended October 31, 2026

Beginning Cash Balance		**45,264,927.16**
RECEIPTS		
Local General Fund Receipts		
Real Estate Taxes	1,160,193.02	
Interim Real Estate Taxes		
Delinquent Real Estate Taxes	74,984.04	
Transfer Tax	77,538.54	
EIT	204,519.67	
Interest Earnings	130,669.19	
IDEA Pass Through Funds (Act 319 Reimbursement)		
Event Admissions		
Facility Use Fees	10,000.00	
Donations/Stipends	5,000.00	
Ready to Learn Grant		
Returned Checks	(12,192.98)	
REVTRAK	(1,013.90)	
Other (AMCA/Comm of PA)	6,407.10	
Total Local General Fund Receipts		**1,656,104.68**
State General Fund Receipts		
Basic Education	168,808.00	
Special Education		
School Lunch Subsidy	23,274.03	
Transportation Subsidy		
Feminine Hygiene Subsidy	2,254.35	
Act 319 Rollback Taxes		
PCCD Grant		
PURTA Subsidy	42,319.39	
Property Relief Subsidy	658,920.56	
Social Security Subsidy		
PSERS Subsidy		
Total State General Fund Receipts		**895,576.33**
Federal General Fund Receipts		
Title I	29,624.32	
Title II	13,210.60	
Title IV	6,923.00	
SBAP - Access		
Total Federal General Fund Receipts		**49,757.92**
Other Receipts		
Offsets to Expenditures	15,331.78	
Refunds	25,081.65	
Insurance Recoveries / Premiums		
Food Service - (Due To) / Due From		
Construction Fund - (Due To) / Due From		
Interfund Transfers		
Total Other Receipts		**40,413.43**
Total Receipts		**2,641,852.36**

Total Beginning Cash Balance and Receipts		**47,906,779.52**
DISBURSEMENTS		
Checks (approved at Board Meeting)		
Check Run 1	951,640.08	
Check Run 2	54,709.58	
Check Run 3		
Check Run 4		
Check Run 5		
Bank Fees		
Void Checks		
Total Checks		**1,006,349.66**
Electronic Payments		
Health Benefits		
Dental Benefits	45,781.40	
Vision Benefits	2,532.42	
PSERS - Employer		
PSERS - Employee (VOYA)	157,679.91	
Retirement 403b Contributions		
Easy Procure Card	13,966.60	
S4Teachers	56,382.81	
Cigna/LTD/STD - Arbeiter / Chubb	15,069.88	
Vendor Wire Payments - BAS / Debt Service/UC	12,112.52	
Bond Payments		
Transfers to Food Service Fund		
Transfers-Interfund	171,692.22	
Transfer to Capital Reserve Fund		
Transfer to Student Activity Fund	876.59	
Total Electronic Payments		**476,094.35**
Payroll		
Payroll Transfers to CSIU	2,673,947.51	
Total Payroll		**2,673,947.51**
Total Disbursements		**4,156,391.52**
Ending Cash Balance		**43,750,388.00**
BANK ACCOUNT BALANCES		
PSDLAF - Operating Fund	6,760,680.00	
PSDLAF - Investments	36,483,930.00	
PLGIT - Investment	215,275.00	
PA Invest - Investment	290,503.00	
Total Bank Account Balances		**43,750,388.00**
Variance (Ending Cash - Bank Balances)		**-**
Status		**Reconciled**

New Hope-Solebury School District
22 - Capital Reserve Fund - Treasurer's Report
For the Month Ended October 31, 2026

Beginning Cash Balance		**478,612.05**
RECEIPTS		
Interest Earnings	1,510.50	
Transfer from GF (Ins Check)		
Total Receipts		**1,510.50**
DISBURSEMENTS		
Vendor Checks	28,733.00	
Vendor Checks	-	
Transfer to GF		
Total Disbursements		**28,733.00**
Ending Cash Balance		**451,389.55**
BANK ACCOUNT BALANCES		
PSDLAF	451,389.55	
Total Bank Account Balances		**451,389.55**
Variance (Ending Cash - Bank Balances)		-
Status		**Reconciled**

FUND 22 EXPENDITURES

Vendor / Project	Description	Expense
Wright Flooring	MS Steam Lab Flooring	1,744.00
Johnson Controls BLDG Solutions	HS Hot Water Boiler Report	26,989.00
Total Expenditures		**28,733.00**

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New Hope-Solebury School District
50 - Food Service Fund - Treasurer's Report
For the Month Ended October 31, 2026

Beginning Cash Balance		**188,772.92**
RECEIPTS		
Cash Deposits	15,960.94	
Electronic Deposits	54,893.95	
Catering		
Subsidies	-	
Interest Income	675.53	
Transfer From General Fund	-	
Donations		
Total Receipts		**71,530.42**
DISBURSEMENTS		
Check Run 1	29,513.76	
Check Run 2		
Check Run 3	-	
Void Checks	-	
Transfer to General Fund		
Total Disbursements		**29,513.76**
Ending Cash Balance		**230,789.58**
BANK ACCOUNT BALANCES		
PSDLAF	230,789.58	
Total Bank Account Balances		**230,789.58**
Variance (Ending Cash - Bank Balances)		**-**
Status		**Reconciled**

Cash / Investment Balances

As of: October 31, 2026

Investment Detail

Fund	Bank	Type	Description	Settle	Mature	Balance	Rate	Days to Maturity	Income / Day	Est. Annual Income
General Fund	PSDLAF	Cash	Checking			$ 6,760,680.00	3.591%		$ 665.14	$ 242,776.02
General Fund	PLGIT	Cash	Savings			$ 215,275.00	3.970%		$ 23.41	$ 8,546.42
General Fund	PA Invest	Cash	Savings			$ 290,503.00	3.810%		$ 30.32	$ 11,068.16
Total General Fund						**$ 7,266,458.00**			**$ -**	**$ -**
General Fund	PSDLAF	Investment	Full Flex (VNB)	10/31/2026		$ 1,011,284.00	3.770%		$ 104.45	$ 38,125.41
General Fund	PSDLAF	Investment	Full Flex (City NB), IL	10/31/2026		$ 1,475.00	3.800%		$ 0.15	$ 56.05
General Fund	PSDLAF	Investment	Full Flex Pool (BofCA)	10/31/2026		$ 1,075,698.00	3.830%		$ 112.87	$ 41,199.23
General Fund	PSDLAF	Investment	Full Flex Pool (Cust)	10/31/2026		$ 876.00	3.830%		$ 0.09	$ 33.55
General Fund	PSDLAF	Investment	Full Flex Pool (OZK)	10/31/2026		$ 8,038,196.00	3.800%		$ 836.85	$ 305,451.45
General Fund	PSDLAF	Investment	Full Flex Pool (BellCo), IL	10/31/2026		$ 2,142,444.00	3.830%		$ 224.81	$ 82,055.61
General Fund	PSDLAF	Investment	Soldera National Bank	10/31/2026		$ 3,250,512.00	3.820%		$ 340.19	$ 124,169.56
General Fund	PSDLAF	Investment	Peapack Private Bank	10/31/2026		$ 7,004,361.00	3.790%		$ 727.30	$ 265,465.28
General Fund	PSDLAF	Investment	PSDLAF Term Series	5/22/2026	11/4/2026	$ 500,000.00	3.650%	4	$ 50.00	$ 18,250.00
General Fund	PSDLAF	Investment	PSDLAF Term Series	5/22/2026	12/2/2026	$ 500,000.00	3.650%	32	$ 50.00	$ 18,250.00
General Fund	PSDLAF	Investment	PSDLAF Term Series	9/4/2026	12/3/2026	$ 2,000,000.00	3.710%	33	$ 203.29	$ 74,200.00
General Fund	PSDLAF	Investment	PSDLAF Term Series	12/5/2025	12/4/2026	$ 500,000.00	3.520%	34	$ 48.22	$ 17,600.00
General Fund	PSDLAF	Investment	PSDLAF Term Series	7/31/2026	12/15/2026	$ 500,000.00	3.880%	45	$ 53.15	$ 19,400.00
General Fund	PSDLAF	Investment	PSDLAF Term Series	6/5/2026	1/6/2027	$ 500,000.00	3.680%	67	$ 50.41	$ 18,400.00
General Fund	PSDLAF	Investment	PSDLAF Term Series	8/28/2026	1/20/2027	$ 1,000,000.00	3.750%	81	$ 102.74	$ 37,500.00
General Fund	PSDLAF	Investment	PSDLAF Term Series	8/28/2026	2/17/2027	$ 1,000,000.00	3.763%	109	$ 103.10	$ 37,630.00
General Fund	PSDLAF	Investment	PSDLAF Term Series	5/22/2026	2/18/2027	$ 500,000.00	3.751%	110	$ 51.38	$ 18,755.00
General Fund	PSDLAF	Investment	PSDLAF Term Series	9/25/2026	3/10/2027	$ 1,000,000.00	4.189%	130	$ 114.77	$ 41,890.00
General Fund	PSDLAF	Investment	PSDLAF Term Series	9/25/2026	3/25/2027	$ 1,959,084.00	4.211%	145	$ 226.02	$ 82,497.03
General Fund	PSDLAF	Investment	PSDLAF Term Series	6/5/2026	4/7/2027	$ 500,000.00	3.760%	158	$ 51.51	$ 18,800.00
General Fund	PSDLAF	Investment	PSDLAF Term Series	9/25/2026	4/7/2027	$ 1,000,000.00	4.150%	158	$ 113.70	$ 41,500.00
General Fund	PSDLAF	Investment	PSDLAF Term Series	8/28/2026	4/20/2027	$ 1,000,000.00	3.805%	171	$ 104.25	$ 38,050.00
General Fund	PSDLAF	Investment	PSDLAF Term Series	8/28/2026	5/19/2027	$ 500,000.00	3.852%	200	$ 52.77	$ 19,260.00
General Fund	PSDLAF	Investment	PSDLAF Term Series	9/25/2026	9/7/2027	$ 500,000.00	4.390%	311	$ 60.14	$ 21,950.00
General Fund	PSDLAF	Investment	PSDLAF Term Series	9/25/2026	10/6/2027	$ 500,000.00	4.350%	340	$ 59.59	$ 21,750.00
Total Investments						**$ 36,483,930.00**			**$ -**	**$ -**
Total General Fund + Investments						**$ 43,750,388.00**			**$ -**	**$ -**
									$ -	$ -
Food Service Fund	PSDLAF	Cash	Checking			$ 230,790.00	3.591%		$ 22.71	$ 8,287.67
Student Activity Fund	PSDLAF	Cash	Checking			$ 113,482.00	3.591%		$ 11.16	$ 4,075.14
Capital Reserve Fund	PSDLAF	Cash	Checking			$ 451,390.00	3.591%		$ 44.41	$ 16,209.41
Total						**$ 44,546,050.00**	**3.801%**		**$ 4,638.91**	**$ 1,693,200.98**

New Hope - Solebury School District
2026 - 2027 Fiscal Dashboard - Current
October 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	3,268,812	3,268,812							
2	Committed Fund Balance - PSERS	1,766,003					-				
3	Committed Fund Balance - CAPITAL PROJECTS	17,303,689	15,776,708	17,235,868							
4	Total Beginning Fund Balance - July 1st	22,338,504	19,045,520	20,504,680	-		0				
5											
6	**Revenues**										
7	Local Revenue										
8	Real Estate Taxes	34,125,217	35,201,797	37,406,917	34,088,194	91%		(37,406,917)	35,002,104	33,659,214	96%
9	Delinquent Tax	759,604	682,205	650,000	295,080	45%		(650,000)	650,000	139,754	22%
10	Transfer Tax	1,544,123	1,643,486	1,100,000	526,437	48%		(1,100,000)	910,000	396,205	44%
11	Earned Income Tax	5,680,670	5,803,594	5,200,000	1,246,808	24%		(5,200,000)	5,003,669	1,230,337	25%
12	Other Local Revenue (Interest, Donations, Rental)	1,712,670	1,681,483	1,485,000	403,106	27%		(1,485,000)	1,585,000	477,201	30%
13	State Revenue - General	3,212,188	4,080,073	3,877,694	1,860,818	48%		(3,877,694)	3,579,655	1,375,162	38%
14	State Revenue - Retirement/FICA Subsidy	4,819,620	5,251,713	5,122,801	1,524,448	30%		(5,122,801)	5,145,279	-	0%
15	Federal Revenue	246,609	216,810	224,459	49,758	22%		(224,459)	224,459	82,733	37%
16	**Total Revenue**	**52,100,701**	**54,561,160**	**55,066,871**	**39,994,648**	**73%**	**-**	**(55,066,871)**	**52,100,166**	**37,360,607**	**72%**
17											
18	**Expenditures**										
19	100 Salaries and Wages	24,010,984	24,306,654	25,276,894	5,705,631	23%		(25,276,894)	24,640,287	5,636,335	23%
20	200 Benefits & Taxes	14,462,995	15,064,849	16,166,762	4,329,687	27%		(16,166,762)	15,255,255	4,065,032	27%
21	300 Contracted Services	2,484,662	2,552,340	2,850,060	1,456,171	51%		(2,850,060)	2,388,235	1,021,341	43%
22	400 Property Services	385,553	620,969	705,950	337,240	48%		(705,950)	669,967	253,662	38%
23	500 Purchased Services	3,730,057	3,537,535	4,055,881	1,031,149	25%		(4,055,881)	4,060,719	967,003	24%
24	600 Supplies, Books, Software and Fuel	2,056,777	1,796,016	2,051,648	634,879	31%		(2,051,648)	2,030,047	747,779	37%
25	700 Equipment	192,187	166,172	195,900	208,690	107%		(195,900)	229,054	9,853	4%
26	800 Interest, Fees, and Dues	574,977	692,463	654,571	340,455	52%		(654,571)	714,818	354,741	50%
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**	**51,097,000**	**54,862,666**	**15,088,902**	**28%**	**-**	**(54,862,666)**	**53,098,382**	**14,085,745**	**27%**
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	1,000,000	
33	***** Food Service Transfers**				375,000						
34	**Total Expenditures**	**55,393,686**	**53,102,000**	**56,237,666**	**15,463,902**		**-**		**54,948,382**	**15,085,745**	
35	**Expenditure Surplus/(Deficit)**										
36	**Net Change in Fund Balance**	(3,292,985)	1,459,160	(1,170,795)			-				
37											
38											
39											
40	Uncommitted Fund Balance Percentage of Expenditures	6.49%	6.40%	5.96%							
41											
42	Uncommitted Fund Balance	3,268,812	3,268,812	3,268,812							
43	PSERS Committed Fund Balance	1,766,003									
44	Capital Projects Committed Fund Balance	14,010,704	17,235,868	16,065,073							
45	**TOTAL ENDING FUND BALANCE - JUNE 30TH**	19,045,519	20,504,680	19,333,885							

Fiscal Dashboard - 2026-2027 Highlights

Overall Financial Position:

* YTD revenue of $39.99M (72.6% of budget) is $2.63M ahead of $37.36M (71.7%) at the same point last year, driven primarily by the $1.52M retirement/FICA subsidy (not yet received at this point last year).
* YTD operating expenditures of $15.09M (27.5% of budget) are $1.00M (7.1%) above last year's $14.09M (26.5%), driven primarily by the one-time BCIU special education payment and security cameras purchase.
* Year-end projections have not yet been established. Financial activity will continue to be monitored as patterns develop.

Revenue:

* Real estate taxes of $34.09M (91.1% of budget) are $429k ahead of last year's $33.66M (96.2%), with collections continuing to be swept weekly into the General Fund.
* Delinquent tax collections of $295,080 (45.4% of budget) are well ahead of $139,754 last year, however this revenue can fluctuate throughout the year.
* Transfer tax of $526,437 (47.9% of budget) is $130k (32.9%) ahead of last year's $396,205.
* EIT collections of $1.25M (24.0% of budget) are consistent with last year's $1.23M.
* Other local revenue of $403,106 trails last year's $477,201, reflecting changes in interest earnings and donations from stadium have concluded.
* State general revenue of $1.86M (48.0% of budget) is $485,655 ahead of $1.38M last year due to last year's hold on funds.
* The first retirement/FICA subsidy of $1.52M (29.8% of budget) has been received; no subsidy had been received at this point last year.

Expenditures:

* Total operating expenditures of $15.09M represent 27.5% of budget, appropriate for the first four months of the fiscal year.
* Salaries of $5.71M (22.6% of budget) are $69k (1.2%) above last year's $5.64M, consistent with prior year.
* Benefits of $4.33M (26.8% of budget) are $265k (6.5%) above last year's $4.07M, in line with budgeted rate increases.
* Contracted services of $1.46M (51.1% of budget) are $435k above last year's $1.02M due to the BCIU special education one-time payment ($516k). Excluding this payment, contracted services would be below prior year.
* Property services of $337,240 (47.8% of budget) are $84k above last year's $253,662.
* Purchased services of $1.03M (25.4% of budget) are consistent with last year's $967,003.
* Supplies of $634,879 (30.9% of budget) remain below last year's $747,779, primarily due to purchasing timing.
* Equipment of $208,690 is over the annual budget (106.5%) due to the $120k security camera purchase. The overage will be offset by grant reimbursement.
* Interest, fees and dues ($340,455) and principal debt service ($1,045,000) are consistent with prior year, reflecting the first debt service payment

NEW HOPE-SOLEBURY SCHOOL DISTRICT
FOOD SERVICE REPORT - OCTOBER 31, 2026
FISCAL YEAR 2026-2027

PROFIT & LOSS STATEMENT

	Month Ended 10/31/2026	Month Ended 10/31/2025	YTD 10/31/2026	YTD 10/31/2025
NET POSITION, BEGINNING OF YEAR			($1,110,507)	($919,297)
REVENUES				
Student Lunch - Type A	$36,270	$27,771	$65,136	$59,699
Student Breakfast	-	-	-	-
Student - A La Carte	$26,091	$22,179	$47,139	$45,683
Adult Sales	$266	$262	$452	$514
Catering	$85	$170	$85	$886
Rebates				
Subtotal Sales	$62,711	$50,382	$112,812	$106,782
FICA Reimb	$2,174	$2,574	$3,764	$3,931
PSERS Reimb	$8,161	$10,953	$14,788	$16,429
State Subsidy	$7,876	$6,526	$8,021	$7,336
Federal Subsidy	$14,686	$14,098	$15,253	$16,452
Subtotal Subsidies	$32,897	$34,151	$41,826	$44,148
Donations	-	-	$118	-
Interest Earnings	$676	$510	$1,743	$1,491
Sale of Assets	-	-	-	-
Transfer from General Fund	-	-	$375,000	-
TOTAL REVENUES	**$96,283**	**$85,044**	**$531,500**	**$152,420**
EXPENSES				
Employee Salaries	$59,551	$55,769	$103,362	$107,014
Employee Benefits	$33,837	$31,985	$89,680	$83,900
Purchased Services	$2,070	$2,294	$3,303	$4,482
Cost of Food	$23,937	$24,772	$40,438	$25,520
Supplies	$2,686	$2,143	$5,327	$3,865
Property,Dues & Fees, Other	$573	$594	$1,380	$841
TOTAL EXPENSES	**$122,654**	**$117,558**	**$243,490**	**$225,622**
TOTAL PROFIT / (LOSS)	($26,371)	($32,514)	$288,010	($73,202)
NET POSITION, END OF YEAR			**($822,497)**	**($992,499)**

CURRENT MONTH OPERATING STATISTICS

Serving Days	22
Lunches Served (month, reported)	10,481

Participation	**LES**	**UES**	**MS / HS**	**TOTAL**
Average Daily Breakfasts	80	64	90	234
Average Daily Lunches	112	134	230	476
Oct 2026 Enrollment	216	274	703	1,193
% Participation - Lunch	51.9%	48.9%	32.7%	39.9%
% Participation - Breakfast	37.0%	23.4%	12.8%	19.6%

HIGHLIGHTS

* Total lunch participation rose to almost 40% from 37.9% in Sept
* Breakfast participation also rose to 19.6% from 16.3% in Sept
* Sales are up in Oct compared to last year.
* Salaries & Benefits still remain the main cost driver

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

Fund Balance	23-24 Actuals	2024-2025 Actuals	2025-2026 EOY-UA	2026-2027 Budget	2027-2028 Projection	2028-2029 Projection	2029-2030 Projection	2030-2031 Projection	2031-2032 Projection
Beginning Uncomitted 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	17,235,868	16,065,073	15,483,479	14,118,071	11,881,373	8,677,852
Total	21,281,514	22,338,504	19,045,520	20,504,680	19,333,885	18,752,291	17,386,883	15,150,185	11,946,664
Fund Balance as % of Expenditures	**45.4%**	**44.3%**	**37.3%**	**37.1%**	**33.8%**	**31.6%**	**28.1%**	**23.6%**	**17.9%**
% with Transfers	**43.3%**	**40.3%**	**35.9%**	**36.5%**	**33.2%**	**31.0%**	**27.7%**	**23.2%**	**17.6%**

Revenues	2023-2024 Actuals	2024-2025 Actuals	2025-2026 EOY-UA	2026-2027 Budget	2027-2028 Projection	2028-2029 Projection	2029-2030 Projection	2030-2031 Projection	2031-2032 Projection
Local Revenue									
Real Estate Taxes	33,071,669	34,125,217	35,201,797	37,406,917	38,753,566	39,993,680	41,273,478	42,594,229	43,872,056
Delinquent Taxes	482,494	759,605	682,204	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	5,552,241	5,552,241	5,552,241	5,552,241	5,552,241
Transfer Tax	1,015,765	1,544,123	1,643,486	1,100,000	1,401,125	1,401,125	1,401,125	1,401,125	1,401,125
Other Local Revenue	1,927,512	1,712,670	1,681,483	1,485,000	1,536,173	1,583,297	1,631,929	1,682,118	1,730,675
State Revenue - General	3,493,595	3,212,188	4,080,073	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**	**54,561,160**	**55,066,871**	**57,631,603**	**59,069,958**	**60,552,135**	**62,079,501**	**63,565,040**

Expenditures	2023-2024 Actuals	2024-2025 Actuals	2025-2026 EOY-UA	2026-2027 Budget	2027-2028 Projection	2028-2029 Projection	2029-2030 Projection	2030-2031 Projection	2031-2032 Projection
100 Personnel Services - Salaries	22,421,138	24,010,984	24,306,654	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	15,064,849	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	2,552,340	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	620,970	705,950	727,129	748,942	771,411	794,553	818,390
500 Other Purchased Services	3,733,078	3,730,057	3,537,535	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	1,796,017	2,051,648	2,113,197	2,176,593	2,241,891	2,309,148	2,378,422
700 Property	233,458	192,187	166,173	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**	**51,097,000**	**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**	**3,464,160**	**(170,795)**	**418,406**	**(365,408)**	**(1,236,699)**	**(2,203,520)**	**(3,363,039)**
***** 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)**	**1,459,160**	**(1,170,795)**	**(581,594)**	**(1,365,408)**	**(2,236,699)**	**(3,203,520)**	**(4,363,039)**
Total Expenditures incl. Transfers	**49,203,873**	**55,393,686**	**53,102,000**	**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

Projected Revenues - using 26/27 as base year

Real Estate Tax projected at 3.6%(27/28), 3.2% (28/29), 3.2% (29/30), 3.2% (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), excluding EIT and Transfer Tax

Updated EIT and Transfer Tax to 3-year average of actuals (23/24, 24/25, 25/26 EOY-UA), held flat 27/28 through 31/32.

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

*** Seperated Capital Transfers

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

Quote

10/26/2026

To:
NEW HOPE SOLEBURY
SHANNON STONE

Project:
New Hope Solebury ES - Vulcan
New Hope Upper Elementary School
186 W. Bridge Street
New Hope , PA 18938

From:
Sally Harris
SInger Equipment Company
150 S. Twin Valley Road
Elverson, PA 19520

610-636-1120

This is a quote (the "Quote") to provide equipment and/or services. This Quote includes the conditions presented below and the terms that are included at https://www.singerequipment.com/policies/quote-terms-conditions (the "Terms").

When you accept this Quote, as provided below, this Quote, together with the Terms, will form a binding contract (the "Contract") between you and Singer Equipment Company, Inc., ("Singer").

PRICING / TERMS PER PA STATE CONTRACT / COSTARS # 4400032152 / 4400032169

PA State Contracts supersedes all other terms and conditions.

Freight is included in sale price.

Item	Qty	Description	Sell	Sell Total
1	1 ea	**TILTING SKILLET BRAISING PAN, ELECTRIC**	$19,458.18	$19,458.18
		Vulcan Model No. VE30 Braising Pan, electric, 30-gallon capacity, 12 kW FastBatch™ embedded heating technology, 36" wide open base, manual tilt, 9" deep stainless steel pan with gallon markings, pouring lip & removable strainer, pan holder, spring assist cover with drip edge, water tight solid state controls, includes L faucet bracket, 12" stainless steel legs with adjustable flanged feet, cULus, UL EPH Classified		
	1 ea	NOTE: Item qualifies for a no charge equipment check out after the unit has been fully installed & put into service. contact your Vulcan Representative for more details		
	1 ea	NOTE: Specification subject to change without notice. Visit www.vulcanequipment.com for spec sheets & additional information		
	1 ea	1 year limited parts & labor warranty, standard		

Item	Qty	Description	Sell	Sell Total
	1 ea	K-12 School Nutrition extended warranty extends the warranty for 12 months beyond the 12 month Original Equipment Warranty, not to exceed 24 months from date of installation		
	1 ea	480v/60/3-ph, 12 kW, 14.0 amps, direct wire	$669.85	$669.85
	1 ea	DBPTYTS WSHDWN DOUBLE Pantry Deck Mount Faucet, with backflow preventer, 16" add-on faucet, washdown hose, wall hook, NSF & Lead Reduction Compliant (Note: water connection required)	$1,350.04	$1,350.04
			ITEM TOTAL:	**$21,478.07**
2	1 ea	**SERVICES: INSTALLATION / TRAINING SERVICES** Custom Model No. K&D INSTALLATION Receive, deliver and install Vulcan VE30 Braising Pan. Remove and dispose Market Forge unit.	$2,250.00	$2,250.00
			ITEM TOTAL:	**$2,250.00**
3	2 ea	**MIXING PADDLE** CFS Brands Model No. 4035202 (NS_10085643) Packed 6 ea PADDLE SCRAPER WHITE 40" 6EA/CS	$35.72	$71.44
			ITEM TOTAL:	**$71.44**
		Total		$23,799.51

Prices are valid for 10 days unless otherwise noted herein, thereafter reconfirm.

In the event of an increase in U.S. published tariffs resulting in an increase of Singer's cost for Goods that are subject to a Proposal or an order by Customer, Singer may, prior to Customer's payment in full for such Goods, increase the price for such Goods by an amount equal to the increase of Singer's cost.

Unless otherwise noted herein, freight charges are NOT included.

Warranties

Manufacturer's standard warranties are included. No other warranty is extended or implied unless otherwise noted herein, and ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, ARE DISCLAIMED TO THE FULLEST EXTENT ALLOWED BY LAW.

Taxes

Prices do not include sales nor use tax unless otherwise noted herein. All applicable taxes are subject to the current rate at time of final invoicing and are the responsibility of the customer.

Payment Terms

Unless otherwise noted herein, standard payment terms are 50% due at signing of quote and acceptance of terms and conditions, and the remaining balance will be due prior to delivery. Prices are quoted based on check or ACH as a form of payment. Credit card payment may incur a service charge on the total order.

See link to the Terms and Conditions, Return/Cancellation Section for the return and cancellation terms applicable to this Quote.

See link to the Terms and Conditions, Delivery Section, for delivery and shipping terms applicable to this Quote.

See link to the Terms and Conditions, Scope of Work Section, for the scope of Singer's work and exclusions therefrom applicable to this Quote.

Please read this quotation carefully as it is based upon our interpretation of the items being requested. Review this quotation for errors, omissions or inaccuracies of any kind. The customer is responsible to verify all measurements, directions of operation, voltages and utility specifications prior to ordering. Any changes to the above may incur a price adjustment.

TO ACCEPT THE QUOTE AND THE TERMS, AND TO CONFIRM OUR CONTRACT, PLEASE EITHER:

A. Select the "ACCEPT" button at the bottom of the screen which will prompt you to execute an electronic signature, which we accept. *By executing this Quote and the Contract hereby created, you are authorizing Singer to rely on your electronic signature as binding confirmation of your agreement to Contract. In addition, by executing this Quote, you are expressly acknowledging and agreeing to the Contract thereby created, comprised of this Quote and the Singer Terms, and the terms on each and every page of the Contract.*

B. Print, sign and return this entire document to your Singer Representative or Copy and Paste this entire document into your confirming acceptance email and send the email to your Singer Representative.

As an authorized representative of the undersigned customer, the undersigned hereby confirms and accepts the terms of the Quote and the Terms at https://www.singerequipment.com/policies/quote- terms-conditions, which I hereby confirm on behalf of the Customer, I have reviewed and accepted, and thus confirm and the Contract between the undersigned Customer and Singer intending the undersigned Customer to be legally bound by the terms of the Contract hereby formed.

AS THE AUTHORIZED REPRESENTATIVE OF THE CUSTOMER, I FURTHER CONFIRM THAT ANY PRE-PRINTED TERMS THE CUSTOMER MAY INCLUDE ON ANY PURCHASE ORDER OR CONFIRMATION WILL NOT AMEND THIS QUOTE OR THE CONTRACT AND WILL NOT BE BINDING ON SINGER AND ARE EXPRESSLY EXCLUDED.

If you are an individual, YOU HEREBY CONFIRM THAT YOU ARE OF LEGAL AGE TO CONTRACT IN YOUR JURISDICTION (18 OR 19 DEPENDING UPON YOUR STATE), and are signing and returning this Contract as your voluntary act and deed, intending to be legally bound by this Contract, which includes the above Quote and the Terms at https://www.singerequipment.com/policies/quote-terms-conditions, both of which I hereby ACCEPT.

WE ACCEPT ELECTRONIC SIGNATURES. *By executing this Quote and the Contract hereby created, as the authorized representative of the Customer, you are authorizing Singer to rely on your electronic signature as binding confirmation of your agreement to Contract. In addition, by executing this Quote, on behalf of the Customer, you are expressly acknowledging and agreeing to the Contract thereby created, comprised of this Quote and the Singer Terms, and the terms on each and every page of the Contract.*

Insert name of customer: _____

By (signature): _____

Name (print): _____

Title (print): _____

Date: _____

SINGER FINANCE | Powered By LEAF

Get Started Today!

Apply Now for Flexible Financing with Singer Finance Powered by LEAF!

Click Here to complete the application

Acceptance: _____ Date: _____

Printed Name: _____

Project Grand Total: $23,799.51

NEW HOPE-SOLEBURY SCHOOL DISTRICT

COMPREHENSIVE ANNUAL

BUDGET

July 1, 2026 – June 30, 2027

Adopted June 29, 2026





Lower Elementary • Upper Elementary • Middle School • High School

Bucks County, Pennsylvania

180 W. Bridge Street | New Hope, PA 18938 | www.nhsd.org

NHSD
NEW HOPE-SOLEBURY SCHOOL DISTRICT

Members of the Board of School Directors, District Staff, and Community Stakeholders:

We are pleased to present the New Hope-Solebury School District Comprehensive Annual Budget for the 2026–27 fiscal year, covering the period July 1, 2026 through June 30, 2027. The budget was adopted by the Board of School Directors on June 29, 2026, and represents the District's financial and operational plan for the year ahead.

The annual budget is more than a financial document. It reflects the District's educational priorities, operational responsibilities, and commitment to responsible long-term planning. Each year, the budget process brings together the Board of School Directors, administration, and staff to evaluate student and program needs, staffing, facilities, contractual obligations, revenue expectations, and the District's overall financial position.

For 2026–27, the District continues to balance its commitment to educational excellence with increasing financial pressures. The adopted budget maintains resources for instruction, student services, technology, transportation, facilities, extracurricular opportunities, and other programs that support the whole student. At the same time, the District continues to address rising personnel and benefit costs, special education needs, Food Service operations, capital investment, and the long-term relationship between recurring revenues and expenditures.

The District's 2024–2027 Comprehensive Plan provides an important foundation for these decisions. Its four strategic priorities Operational Excellence, Academic Excellence, Community Engagement, and the Whole Child Approach, help guide how financial resources are allocated. The budget is one of the primary tools used to translate those priorities into staffing, programs, services, facilities, and learning opportunities for students.

The District also recognizes its responsibility to the taxpayers and communities of New Hope Borough and Solebury Township. This budget document is intended to make the District's financial plan understandable and transparent by explaining not only what is budgeted, but also the trends, assumptions, and decisions that shaped the plan.

This Comprehensive Annual Budget has been prepared in accordance with the criteria established by the Association of School Business Officials International (ASBO) Meritorious Budget Award (MBA) program. The program promotes high standards in school district budgeting, financial communication, transparency, and long-range planning.

The purpose of this document is to provide the Board of School Directors, District staff, taxpayers, families, community members, and other interested readers with a comprehensive picture of the District's financial plan. Information is presented through narrative explanations, financial schedules, historical trends, forecasts, and graphics to provide both current-year information and the broader context surrounding the budget.

This budget document is presented in four main sections:

- **The Executive Summary Section** provides a stand-alone overview of the District and the 2026–27 budget. It summarizes organizational priorities, major financial information, revenue and expenditure trends, fund activity, enrollment, staffing, taxes, debt, and the District's financial outlook.
- **The Organizational Section** provides the framework in which the budget is developed and administered. This section describes the District's governance and organizational structure, strategic priorities, budget-development process and calendar, financial policies, fund structure, accounting basis, and budgetary controls
- **The Financial Section** presents the District's adopted financial plan and supporting schedules. It provides information on revenues, expenditures, fund balance, major operating funds, capital activity, Food Service, interfund transfers, debt obligations, historical financial trends, and multi-year forecasts.
- **The Informational Section** provides additional historical, demographic, operational, and financial information that places the budget in context. This section includes enrollment and staffing trends, assessed valuation and property-tax information, taxpayer impact, debt information, student and community statistics, performance indicators, and other data useful in understanding the District and its financial environment.

This fiscal year (FY) 2026-27 Comprehensive Annual Budget has been prepared to provide a comprehensive financial presentation to the Board of School Directors, District administrators and staff, and members of the New Hope-Solebury community whose work and input contribute to the annual budget process and to the continued responsible stewardship of District resources.

Note to the Review Team: This is the New Hope-Solebury School District's first submission to the Meritorious Budget Award program, so criteria A2 (responses to prior-year review comments) and A4 (copy of the prior year's MBA certificate) do not apply. The District's Construction Fund and Debt Service Fund are established but inactive; debt service is budgeted and paid directly from the General Fund. Personnel information is presented from the Pennsylvania Department of Education's (PDE) October 1 staffing snapshots, which report staff by headcount (full-time and part-time) rather than full-time equivalents.

Respectfully,

Charles Lentz, Ed.D.
Superintendent

Marcia Cajeira, M.S.Ed.
Chief Financial Officer

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PART 1

EXECUTIVE SUMMARY

New Hope-Solebury School District | 2026-27 Comprehensive Annual Budget



2026-27 Comprehensive Annual Budget

The New Hope-Solebury School District's (NHSD) 2026-27 budget continues a multi-year focus on financial discipline while preserving the programs, staffing, and services that support the District's Comprehensive Plan. Following operating pressures identified during 2024-25, the District implemented broad cost-containment measures in 2025-26 and carries that discipline into 2026-27. Salaries and benefits represent approximately 75% of General Fund expenditures and other uses before identified interfund transfers, leaving limited short-term flexibility as recurring costs continue to grow. At the same time, the District is funding capital needs, supporting Food Service operations, addressing mandated special education costs, and planning for a successor collective bargaining agreement beginning in 2027-28.

$57.31M	$58.31M	$19.43M	1,211
ALL-FUNDS REVENUE + OTHER SOURCES	ALL-FUNDS EXPENDITURES + OTHER USES	GENERAL FUND BALANCE, 6/30/27	2026-27 PROJECTED ADM

All Funds at a Glance — 2026-27

Fund	Revenue + Other Sources	Expenditures + Other Uses	Net Change
General Fund	$55,066,871	$56,237,666	($1,170,795)
Capital Reserve Fund	$1,128,000	$1,126,345	$1,655
Food Service Fund	$1,119,618	$947,612	$172,006
All Funds Combined	$57,314,489	$58,311,623	($997,134)

The General Fund remains the District's primary operating fund. Adopted General Fund revenue totals $55,066,871 against $54,862,666 in expenditures and other uses before identified interfund transfers. The budget then provides $1,000,000 for capital purposes and $375,000 for Food Service, resulting in total General Fund uses of $56,237,666 and a planned $1,170,795 reduction in fund balance.

For 2026-27, the Capital Reserve Fund receives $1,128,000 in new resources: the $1,000,000 General Fund transfer, $120,000 in donations, and an estimated $8,000 in interest. Together with the $473,897 carried over from 2025-26, a balance helped by a $586,553 insurance recovery received that year, $1,601,897 is available. Of this, $1,126,345 is committed to in-progress projects, leaving $475,552 for new or emerging needs, including the next phase of the Upper Elementary heating, ventilation, and air conditioning (HVAC) project. The donations are one-time resources and are not assumed to recur in the multi-year forecast.

Food Service planning reflects a $375,000 General Fund transfer in 2026-27: $250,000 to settle a prior-year interfund balance plus $125,000 in ongoing subsidy. With $744,618 of operating revenue and $947,612 of operating expense, the fund is projected to improve by $172,006 for the year. Because only the $125,000 subsidy continues in future years, and labor and benefit costs continue to rise, Food Service is projected to return to an operating loss beginning in 2027-28. Interfund transfers are shown as both a use in the General Fund and a source in the receiving fund. They are presented this way to show each fund’s complete plan and should not be interpreted as new District-wide revenue.

A Multi-Year Story of Fiscal Discipline

2024-25: The Warning	Operating pressures identified during 2024-25 highlighted the need to slow recurring expenditure growth and strengthen budgetary controls. Key pressure areas included salaries and extra-duty costs, substitute services, contracted services, and discretionary spending.
2025-26: The Correction	The District implemented a hiring freeze, reviewed vacancies before replacement, conducted detailed expenditure reviews, tightened purchase-order and discretionary spending controls, renegotiated or restructured selected costs, and deferred non-urgent work where appropriate. Updated 2025-26 results were materially stronger than originally budgeted.
2026-27: Continued Discipline	The adopted budget carries this discipline forward. One teaching position and two instructional aide positions were reduced through attrition between the preliminary and proposed final budgets, alongside additional efficiencies across staffing, instruction, operations, contracts, and purchasing.

Budgetary Efficiencies Achieved

Staffing	Instructional / Operational	Special Education	Revenue Offsets
• Retirement incentive • Consolidated/reduced staffing positions • Restructured elementary schedule to reduce meeting time • Reduced teacher release time, requiring fewer substitutes • Reduced HR incentives • Curtailed conferences and travel • Restructured medical benefit plans	• Transitioned curriculum materials from print to digital • Reduced professional organization memberships • Reduced external trainers and speakers for professional development • Developed partnerships to bring programming in-house (e.g., Navy STEAM) • Included nurse costs in field trip costs • Line-by-line review of building budgets • Evaluated technology needs and transitioned to energy-efficient materials in facilities	• Reduced special education outside placements • Reduced cyber charter placements • Created in-house programs (Bridge) • Used third-party related-services vendors	• Used grant funding to offset costs (technology, facilities, safety, and security) • Sought private funding for initiatives • Developed an alternate revenue source (ParkMobile) • Revised rental fees for external facility use • Added scoreboard advertising opportunities

Discipline by the Numbers

$20.6M	**+$4.4M**	**3**	**23**
2025-26 GENERAL FUND BALANCE (UNAUDITED)	ABOVE THE ORIGINAL 2025-26 BUDGET	POSITIONS REDUCED THROUGH ATTRITION FOR 2026-27	EFFICIENCY MEASURES ACROSS FOUR AREAS

District Direction & Major Goals

NHSD's 2024-2027 Comprehensive Plan provides the strategic framework for educational and operational decision-making. The annual budget is one of the District's primary tools for translating that strategy into staffing, programs, services, facilities, and other resources. The Plan is organized around four strategic priorities, each carrying measurable, year-by-year targets through 2026-27.

Operational Excellence	Strengthening safety and security processes, creating facilities that meet instructional and programmatic needs (Lions Legacy 2030), engaging in succession planning, and strengthening food service quality and systems.
Academic Excellence	Advancing instructional and assessment practices, prioritizing equity and inclusion, enhancing college and career readiness, and strengthening student interventions through Multi-Tiered Systems of Support (MTSS).
Community Engagement	Building and strengthening community partnerships, developing a comprehensive fundraising plan, engaging broader stakeholder communities, and enhancing student voice and District communications.
Whole Child Approach	Providing comprehensive support for the academic, social, and emotional needs of every student, including mental health training for staff, expanded student mental health resources, and aligned social-emotional learning (SEL) standards.

The District's 2026-27 budget priorities including the Lions Legacy 2030 projects, the Food Service Strategic Plan, and preparation for the 2027-30 successor collective bargaining agreement directly advance Operational Excellence, while continued investment in instructional staffing and student support programs advances Academic Excellence and the Whole Child Approach.

Budget Process & Timeline

Budget development follows Pennsylvania's Act 1 of 2006 framework and the Board's Accelerated Budget Process Option (Board Policy 604), combining statutory deadlines with the District's own annual meeting calendar.

Timing	Milestone
September	The Pennsylvania Department of Education releases the Act 1 Index for the upcoming fiscal year.
December	Preliminary budget presented at Finance meeting; December Board Meeting; Board approves display and advertisement of the preliminary budget.
January	January Board Meeting; Board approves the preliminary budget and authorizes the District to file for referendum exceptions.
February – May	The District continues to review and update the budget and provides updates at monthly Finance Committee meetings.
May	Proposed final budget presented at the May Finance Meeting; May Board Meeting authorizes proposed final budget advertising and public inspection.
June	Final Budget Adoption.

Significant Changes from the Current Year

No significant changes to the budget process or Board financial policies occurred in 2026-27 relative to the prior year. The District continued to follow its established Accelerated Budget Process Option under Board Policy 604.

Why NHSD Sought a Referendum Exception in 2026-27

For 2026-27, the Act 1 Index, the maximum tax increase permitted without voter referendum was 3.5%. Act 1 also allows districts to apply for specific exceptions when certain mandated costs grow beyond the index, without requiring a public vote: school construction, special education expenditures, and retirement contributions. NHSD qualified for the Special Education Expenditure Exception, based on growth in mandated special education services and increased costs of student placements. Qualifying for the exception raised the District's maximum allowable increase to 6.19%. Applying for it provided flexibility without obligating the District to use the full amount.

Applying the Exception: 2026-27 Tax Math

3.50%	+	2.69%	=	6.19%
ACT 1 BASE INDEX		SPECIAL EDUCATION EXCEPTION		ADOPTED INCREASE 127.97 MILLS

+$397.95	$409.02
INCREASE IN THE AVERAGE TAX BILL ABOUT $33 PER MONTH	2026-27 HOMESTEAD EXCLUSION TAX SAVINGS FOR ELIGIBLE HOMEOWNERS

Note: Through 2025-26, the District held its tax increases at or below the Act 1 index in every year shown in the Informational Section. The 2026-27 increase uses the full exception to address the structural gap described in the Financial Section.

Human & Financial Resource Allocation

$25.28M	$16.17M	$41.44M	~75%
SALARIES	BENEFITS	SALARIES + BENEFITS	OF GF OPERATING USES

People are the District's largest resource commitment. The 2026-27 adopted budget provides $25,276,894 for salaries and $16,166,762 for employee benefits. Together, these costs total approximately $41.44 million and represent roughly three-quarters of General Fund expenditures and other uses before identified interfund transfers. Pension, healthcare, and Social Security costs are significant components of this commitment. Because most personnel costs are contractual or mandated, short-term cost-containment focuses on discretionary spending, attrition, and operational efficiencies rather than core instructional positions.

Priority Area	Examples of Human Resources	Examples of Financial Resources
Instruction & Learning	Teachers, instructional assistants, administrators	Curriculum, technology, supplies, professional services
Student Support	Counseling, special education, related-service staff	Special education services, student supports, contracted services
Operations	Facilities, transportation, business and support staff	Utilities, transportation, maintenance, insurance, systems

Board & District Leadership

The nine-member Board of School Directors provides governance, policy direction, and fiscal oversight. Acting in public meetings, the Board sets District policy, adopts the annual budget and real estate tax rate, and approves significant contracts, expenditures, and capital commitments.

The Board's financial role is grounded in Policies 602, 603, and 604, which tie the budget to the District's educational objectives and call for multi-year planning. For 2026-27, the Board authorized the District to file for Act 1 referendum exceptions in January 2026 and adopted the Final Budget and tax rate on June 29, 2026.

2026-27 BOARD OF SCHOOL DIRECTORS		
Judeth Finn — President	Liz Sheehan — Vice President	John Augenblick — Director
Tracy Costigan — Director	Nikhil Heble — Director	Montu Patel — Director
Melissa Persichetti — Director	Ellen Stiefel — Director	Linda Szwedo — Director



Pictured, top row (left to right): Melissa Persichetti, John Augenblick, Ellen Stiefel, Montu Patel, Tracy Costigan. Bottom row (left to right): Nikhil Heble, Judeth Finn, Liz Sheehan, Linda Szwedo.

FIRST-LEVEL DISTRICT ADMINISTRATION
Charles Lentz, Ed.D. — Superintendent
Rose Minniti, Ed.D. — Assistant Superintendent
Amanda Benolken, Ed.D. — Director of Education
Colleen Bell, Ed.D. — Director of Student Services
Scott Radaszkiewicz — Director of District Operations
Marcia Cajeira, M.S.Ed. — Chief Financial Officer
April Borgeson — Director of Human Resources

Governance and Stewardship

The Board of School Directors sets District policy and strategic direction, adopts the annual budget and real estate tax rate, and oversees the District's financial resources. Working with the Superintendent and administration, the Board weighs the immediate needs of students and programs against the long-term cost of decisions on staffing, benefits, facilities, transportation, contracts, and capital investment. The Board also approves significant contracts, expenditures, and capital commitments in public meetings, so major financial actions are taken in view of the community.

The first-level administrators listed above bring forward the staffing, program, and operating needs of their areas. The Chief Financial Officer combines those needs with revenue projections and the multi-year forecast to build the preliminary and proposed final budgets, so the Board sees each request in the context of the District's overall financial position.

Oversight continues well past adoption. The administration regularly reviews revenues, expenditures, cash and investments, fund balance, staffing, capital needs, and multi-year projections, and tracks actual results against the budget so changing conditions surface early. The Finance Committee adds a further level of public review, examining trends, investment activity, contracts, capital projects, Food Service operations, and budget assumptions in detail before matters go to the full Board.

This discipline matters as NHSD manages rising personnel and benefit costs, special education obligations, Food Service support, facility needs, and a revenue structure that relies heavily on local property taxes. The goal is to balance three responsibilities: high-quality educational opportunities for students, well-maintained facilities and operations, and the long-term financial sustainability of the District for the community it serves.

Resource decisions are also tied to the District's approved 2024–2027 Comprehensive Plan. Its emphasis on innovation, inclusion, authentic and personalized learning, and development of the whole student guides where staffing, program, and facility dollars are directed, making the budget a tool for carrying out those priorities rather than a stand-alone financial exercise.

The Year-Round Oversight Cycle

1 - PLAN	2 - ADOPT	3 - MONITOR	4 - ADJUST
September – January	***December – June***	***Throughout the year***	***As conditions change***
PDE releases the Act 1 Index in September. The multi-year forecast is updated and the preliminary budget is built.	The preliminary budget is displayed in December and approved in January. The proposed final budget is advertised in May and adopted in June.	Finance Committee meetings review revenues, expenditures, cash, and fund balance against the budget in public session.	Updated projections flag changes early so the Board and administration can respond and carry lessons into the next budget.

All-Funds Revenue, Expenditures & Forecast

General Fund

	FY 22-23 Actual	FY 23-24 Actual	FY 24-25 Actual	FY 25-26 Estimated	FY 26-27 Budget	FY 27-28 Projection	FY 28-29 Projection	FY 29-30 Projection
Revenue	49,579,554	50,260,962	52,100,702	54,536,819	55,066,871	56,822,924	58,216,238	59,609,377
Expenditures (excl. transfers)	44,637,583	46,890,571	50,393,686	50,981,498	54,862,666	57,213,197	59,435,366	61,788,833
Transfers Out	1,049,705	2,313,301	5,000,000	2,005,000	1,375,000	1,125,000	1,125,000	1,125,000
Net Change	3,892,266	1,057,090	(3,292,984)	1,550,321	(1,170,795)	(1,515,273)	(2,344,128)	(3,304,456)
Ending Fund Balance	21,281,414	22,338,504	19,045,520	20,595,841	19,425,046	17,909,773	15,565,645	12,261,189

General Fund Financial Outlook

The General Fund is the District's primary operating fund and supports the majority of instructional programs, student services, staffing, transportation, facilities operations, and administrative functions. The eight-year schedule above shows a financial position that remained relatively stable through 2025–26 but becomes increasingly challenging over the forecast period as recurring expenditures grow faster than recurring revenues.

For 2026–27, General Fund revenue is budgeted at $55.07 million, while expenditures and other uses before interfund transfers total $54.86 million. Although recurring revenues are sufficient to support those operating uses, the District also plans $1.0 million for capital purposes and $375,000 for Food Service, bringing total General Fund uses to $56.24 million. As a result, the adopted budget uses approximately $1.17 million of General Fund balance, reducing the projected year-end balance from approximately $20.60 million to $19.43 million.

The District enters 2026–27 from a stronger position than originally anticipated. Updated 2025–26 results project approximately $54.54 million in revenue and $52.99 million in total uses, resulting in an estimated $1.55 million increase in fund balance. Cost-containment measures, vacancy review, expenditure controls, and stronger than anticipated revenue performance contributed to the improved year-end position and provided additional capacity entering the new fiscal year.

The longer-range forecast illustrates the District's primary financial challenge. Revenue is projected to increase from $55.07 million in 2026–27 to $59.61 million by 2029–30, while total General Fund uses, including the ongoing $125,000 Food Service subsidy, are projected to grow from $56.24 million to $62.91 million. Under the assumptions currently incorporated into the forecast, the annual gap grows from approximately $1.17 million in 2026–27 to $3.30 million by 2029–30, and projected General Fund balance declines to approximately $12.26 million.

The forecast is a financial planning tool rather than a prediction of an unavoidable outcome. It allows the District to identify structural pressures early and evaluate staffing, health-care costs, contractual obligations, special education, capital requirements, revenue opportunities, and other assumptions before future budgets are adopted. Maintaining long-term structural balance remains a central financial priority.

Fund Balance Strategy

The District's total General Fund balance is projected at $19.43 million at June 30, 2027. Of that, $3.27 million is unassigned and the remainder is committed to capital projects. This structure is intentional. Since 2018-19, the Board has directed surplus resources toward committed capital reserves to address long-term facility needs without new borrowing. In 2025-26, it also reallocated the $1.77 million formerly committed for Public School Employees' Retirement System (PSERS) stabilization to the same purpose. Because the unassigned balance is held at a fixed dollar amount, it declines slightly as a percentage of a growing budget, reaching 5.96% of expenditures in 2026-27. The Board monitors this measure alongside total fund balance. It views the combined reserve position, not the unassigned figure alone, as the true measure of the District's capacity to absorb unexpected costs.

The multi-year forecast shows total fund balance declining as the structural gap widens. That makes the District's continued cost-containment work, and the upcoming successor collective bargaining agreement, central to protecting this position over time.

Capital Reserve & Food Service Detail

Capital Reserve Fund (Fund 22)

The Capital Reserve Fund traces to a process the District began in 2018-19 to set aside dedicated funding for the immediate and longer-term maintenance and upkeep of District facilities. A 2018 facility condition assessment identified more than 650 individual projects at an estimated total cost of $37 million over 20 years, leading the District to develop a rolling 10-year capital plan, continuously updated as project needs change. For 2026-27, $1,126,345 of available resources is committed to identified in-progress projects, leaving $475,552 for new or emerging needs. The forecast assumes the $1,000,000 annual General Fund transfer is fully applied to projects each year, with interest earnings of about $8,000 added to the balance. When year-end General Fund results exceed projections, the Board may approve additional transfers, as it did in 2025-26; those potential transfers are not included in the forecast.

Capital Reserve	FY 22-23 Actual	FY 23-24 Actual	FY 24-25 Actual	FY 25-26 Estimated	FY 26-27 Budget	FY 27-28 Projection	FY 28-29 Projection	FY 29-30 Projection
Revenue	499,211	161,804	629,217	8,041	128,000	8,000	8,000	8,000
Other Financing Sources	804,986	2,313,301	5,156,003	2,441,553	1,000,000	1,000,000	1,000,000	1,000,000
Expenditures	4,215,410	3,159,777	5,292,901	2,171,968	1,126,345	1,000,000	1,000,000	1,000,000
Net Change	**(2,911,213)**	**(684,672)**	**492,319**	**277,626**	**1,655**	**8,000**	**8,000**	**8,000**
Ending Fund Balance	**388,624**	**(296,048)**	**196,271**	**473,897**	**475,552**	**483,552**	**491,552**	**499,552**

Food Service (Fund 50)

The Food Service Fund accounts for the District's cafeteria operations. Rising food, labor, and benefit costs have outpaced program revenue in recent years, and the fund's net position deficit grew to $(1,110,507) by June 30, 2025. The District's Food Service Strategic Plan focuses on program quality, food safety, service delivery, participation, and financial performance. For 2025-26, $756,037 of operating and subsidy revenue plus $150,000 of General Fund support produces $906,037 of total resources. Against $907,673 of projected expense, the resulting change in net position is approximately $(1,636). The 2026-27 budget includes $375,000 of General Fund support while improvement efforts continue.

Food Service	FY 22-23 Actual	FY 23-24 Actual	FY 24-25 Actual	FY 25-26 Estimated	FY 26-27 Budget	FY 27-28 Projection	FY 28-29 Projection	FY 29-30 Projection
Total Revenue	747,387	731,824	800,988	906,037	1,119,618	869,618	869,618	869,618
Total Operating Expenses	647,494	769,768	992,198	907,673	947,612	989,765	1,030,086	1,072,717
Change in Net Position	**99,893**	**(37,944)**	**(191,210)**	**(1,636)**	**172,006**	**(120,147)**	**(160,468)**	**(203,099)**
Net Position (Deficit), End of Year	**(881,353)**	**(919,297)**	**(1,110,507)**	**(1,112,143)**	**(940,137)**	**(1,060,284)**	**(1,220,752)**	**(1,423,851)**

All Funds Combined — Roll-Up

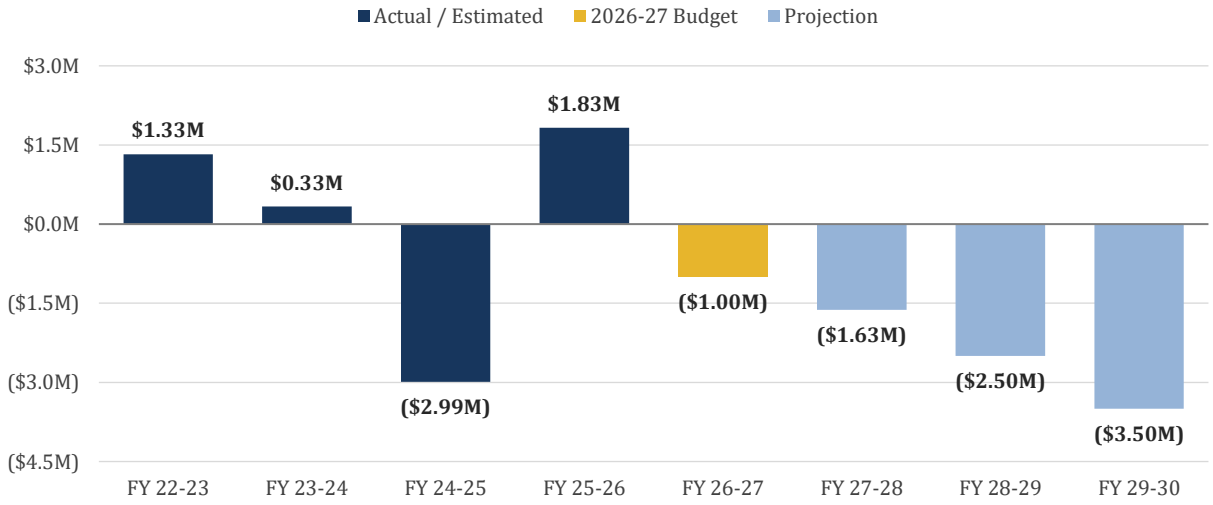
Combined across all three funds, the District's 2026-27 budget shows total resources of $57,314,489 against $58,311,623 in uses, a net decrease of $997,134. That is a smaller draw-down than the General Fund's own $1,170,795 planned reduction, because the one-time Food Service transfer produces a surplus in that fund for the year. The offset is temporary: as Food Service returns to an ongoing loss, the combined annual net change is projected to grow from $997,134 in 2026-27 to approximately $3.50 million by 2029-30. This widening gap reflects the same structural pressure discussed throughout this Executive Summary, with recurring costs, particularly salaries, benefits, and mandated obligations, growing faster than recurring revenue, and it explains why the District's multi-year cost-containment efforts remain a priority beyond the current budget year.

This schedule presents each fund's financing plan and therefore includes interfund transfers as a General Fund other financing use (OFU) and a receiving-fund other financing source (OFS). It is not a consolidated generally accepted accounting principles (GAAP) presentation; interfund activity would be eliminated in a consolidated District-wide view.

All Funds	FY 22-23 Actual	FY 23-24 Actual	FY 24-25 Actual	FY 25-26 Estimated	FY 26-27 Budget	FY 27-28 Projection	FY 28-29 Projection	FY 29-30 Projection
Total Revenue + OFS	51,875,857	53,467,891	58,686,910	57,892,450	57,314,489	58,700,542	60,093,856	61,486,995
Total Expend. + OFU	50,550,192	53,133,417	61,678,785	56,066,139	58,311,623	60,327,962	62,590,452	64,986,550
Net Change, All Funds	**1,325,665**	**334,474**	**(2,991,875)**	**1,826,311**	**(997,134)**	**(1,627,420)**	**(2,496,596)**	**(3,499,555)**

Note: FY2027–28 through FY2029–30 Capital Reserve and Food Service amounts are planning projections developed for long-range budget analysis. Capital assumptions reflect anticipated annual General Fund support and planned capital use; Food Service projections use stated revenue, expenditure, and General Fund support assumptions. These amounts are not adopted future-year budgets.

Combined Net Change, All Funds (FY 2022-23 to FY 2029-30)



Note: Net change equals total revenue and other financing sources less total expenditures and other financing uses across the General, Capital Reserve, and Food Service Funds. FY 2027-28 through FY 2029-30 are planning projections.

Trends, Initiatives & Financial Changes

Trends, Events & Initiatives

Lions Legacy 2030 + Facility Assessment Projects	The District's multi-year capital and facilities program, tracing to a 2018 facility condition assessment (650+ projects, $37 million estimated need over 20 years). For 2026-27, $1,601,897 in total capital funding is available, including $473,897 carried over from 2025-26, with $1,126,345 committed to in-progress projects (Theater Lighting & Sound, Upper Elementary School (UES) HVAC Phase 1, Transportation Fuel Tank, Fire Alarm Upgrade, Middle School (MS) Library STEM Lab, Lower Elementary School (LES) Playground, LES Shed, Tree Planting).
Multi-Year Budgetary Efficiencies	Following the 2024-25 deficit, the District implemented dozens of specific cost-containment measures: a retirement incentive and staffing consolidation, restructured elementary scheduling to reduce substitute use, curtailed conferences/travel, restructured medical benefit plans, transitioned curriculum materials from print to digital, reduced outside special education and cyber charter placements in favor of in-house programs (e.g., the Bridge program), and developed new revenue offsets including grant funding, private donations, ParkMobile parking revenue, and scoreboard advertising.
Food Service Strategic Plan	A Comprehensive Plan Operational Excellence initiative focused on program quality, food safety, service delivery, participation, and financial performance. The 2026-27 budget includes $375,000 of General Fund support while the District continues work to improve the program and reduce the need for ongoing subsidy.
Successor Collective Bargaining Agreement	The current teachers' collective bargaining agreement expires June 30, 2027. The District is preparing for successor-agreement negotiations, making future salary, benefit, and employee-contribution assumptions a significant component of the multi-year forecast.
PSERS & Pension Cost Pressure	The FY2025 audit reports the District's proportionate share of the PSERS net pension liability at $58,471,000 as of June 30, 2025 (0.1397% of the statewide plan), with $6,984,420 in pension expense recognized for the year. The audited FY2025 employer contribution rate was 33.90% of covered payroll. Pension costs remain a significant structural component of the District's benefit expenditures and multi-year forecast.

Financial and Demographic Changes

Three changes are shaping the multi-year outlook. First, enrollment, measured by PDE Average Daily Membership (ADM), declined from 1,275 in 2022-23 to 1,220 in 2025-26 and is projected at 1,211 for 2026-27, a trend that affects state subsidy formulas, staffing ratios, and facility planning. Second, the updated FY25-26 unaudited General Fund results came in meaningfully stronger than originally budgeted (an ending balance of approximately $20.6 million versus the $16.2 million originally budgeted), which raises the District's near-term fund balance trajectory even as the structural gap between recurring revenue and expenditure growth persists into the forecast years. Third, the District qualified for and applied a Special Education Expenditure Exception under Act 1, reflecting continued growth in mandated special education service costs beyond the 3.5% base index, a cost driver the District expects to remain significant given the fixed, mandated nature of special education obligations.

Enrollment, Tax Base & Personnel

Student Enrollment Trend & Forecast

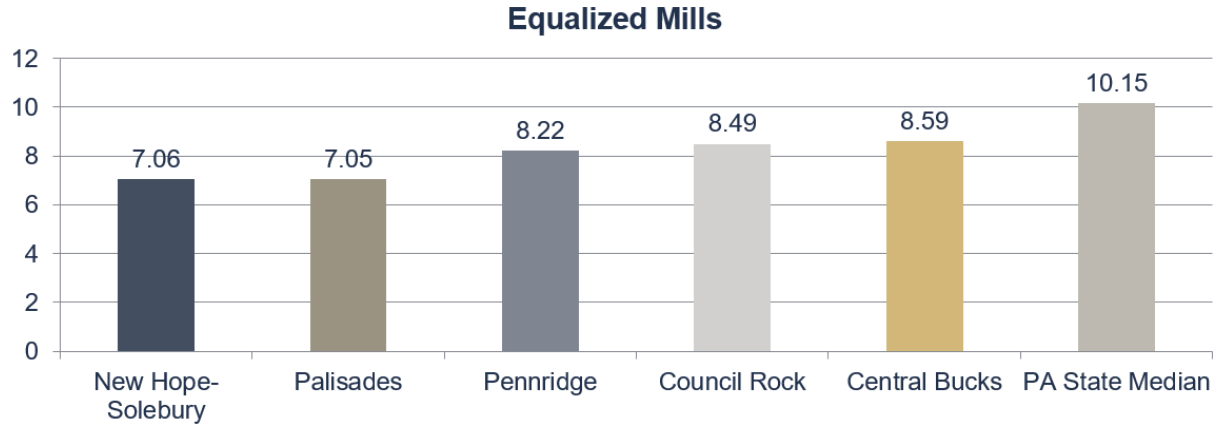
	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
ADM	1,275	1,244	1,240	1,220	1,211	1,193	1,171	1,184

Enrollment is reported as Average Daily Membership (ADM) from the District's annual PDE-4062D Attendance and Membership Summary, the figure PDE uses for subsidy calculations. Enrollment has declined gradually since 2021–22, from 1,296 to 1,220 in 2025–26, driven primarily by smaller incoming kindergarten classes. Cohort-survival projections anticipate a continued gradual decline to an ADM of approximately 1,171–1,211 students over the forecast period. Preliminary October 1, 2026 headcount of 1,201 came in below the budget-year projection, primarily due to a smaller kindergarten class. The District will incorporate this data into its next forecast update. Projections are updated annually. The Informational section describes the methodology.

Tax Base & Rate Trends

Lowest 9%	7.06 mills
STATEWIDE EQUALIZED MILLAGE	**NHSD 2025-26 EQUALIZED MILLAGE (VS. 10.15 STATEWIDE MEDIAN)**

Equalized Millage Comparison

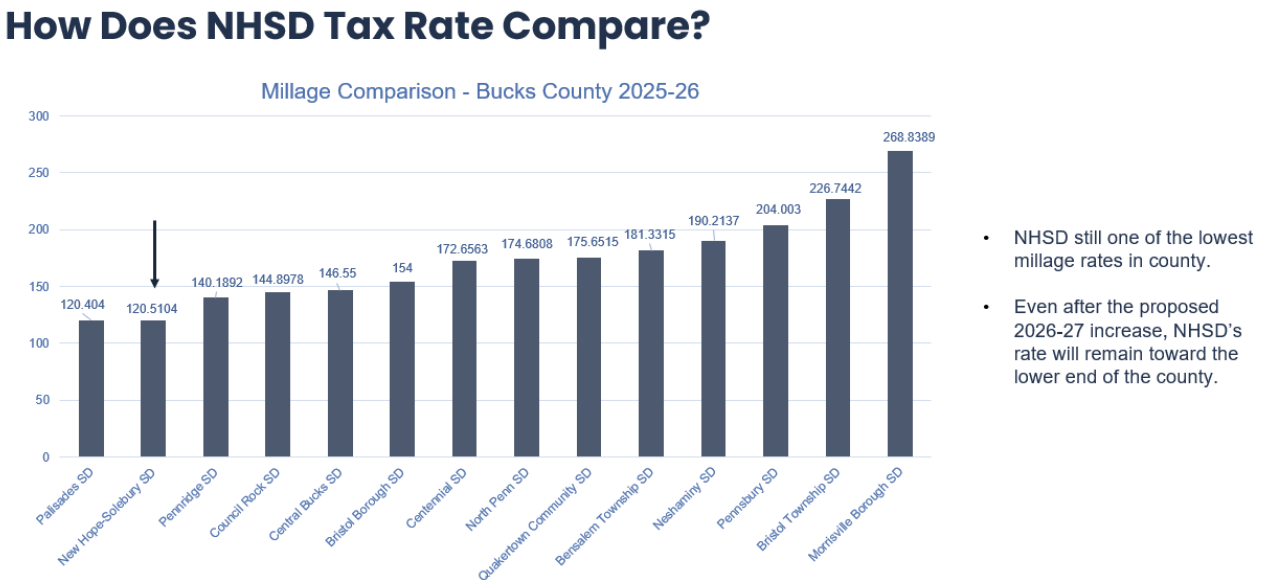


Fiscal Year	Millage Rate	Rate Change	Avg. Tax Bill	% Increase	Act 1 Index
2019-20	102.3418	2.30	$5,542.32	2.30%	2.30%
2020-21	105.0026	2.66	$5,686.42	2.60%	2.60%
2021-22	108.1527	3.15	$5,857.01	3.00%	3.00%
2022-23	109.2341	1.08	$5,915.57	1.00%	3.40%
2023-24	111.4187	2.18	$6,094.05	2.00%	4.10%
2024-25	115.8754	4.46	$6,340.70	4.00%	5.30%
2025-26	120.5104	4.64	$6,594.33	4.00%	4.00%
2026-27	127.9700	7.46	$6,992.28	6.19%	3.50%

Average tax bill reflects the District's Millage History report for each respective year. NHSD's 2025-26 equalized millage was 7.06 mills, placing the District among the lower equalized-millage districts statewide. The detailed Informational section provides the full assessed-value history, tax-rate history, collections, Act 1 context, and taxpayer-impact methodology.

Bucks County Comparison

Property tax burden is one of the most direct ways residents experience the District's budget decisions, and it is a comparison the Board weighs carefully each year. Among Bucks County's 13 school districts, NHSD's 2025-26 millage rate of 120.5104 is the second-lowest, trailing only Palisades SD (120.4040) by a fraction of a mill and sits well below the county's higher-rate districts, some of which levy more than double NHSD's rate. This position did not happen by accident. It reflects years of deliberate rate discipline, layered on top of a real estate tax base that has grown only modestly (see Assessed Value & Property Tax Base, below).



Example: Median home assessment of $54,640 is equivalent to a home worth $900,000. (Bucks County assessments are about six percent of market value)

If that same $900,000 home were located in neighboring districts, the school tax bill would actually be higher. In New Hope-Solebury it's about $6,600 per year, while in Council Rock it would be roughly $7,900 and in Central Bucks about $8,000.

District	Millage Rate	Annual Tax, $900,000 Home
New Hope-Solebury	**120.5**	**$6,600**
Council Rock	145.0	$7,900
Central Bucks	146.5	$8,000

Assessed Value & Property Tax Base

Pennsylvania school real estate taxes are applied to taxable assessed value rather than current market value. For budget planning, the District monitors changes in its taxable assessment base because growth from new construction, renovations, assessment changes, and appeals can affect the amount of revenue generated by a given millage rate.

$306.1M	$315.1M	+2.9%
2019-20 ASSESSED VALUE	2026-27 ASSESSED VALUE	TOTAL EIGHT-YEAR CHANGE

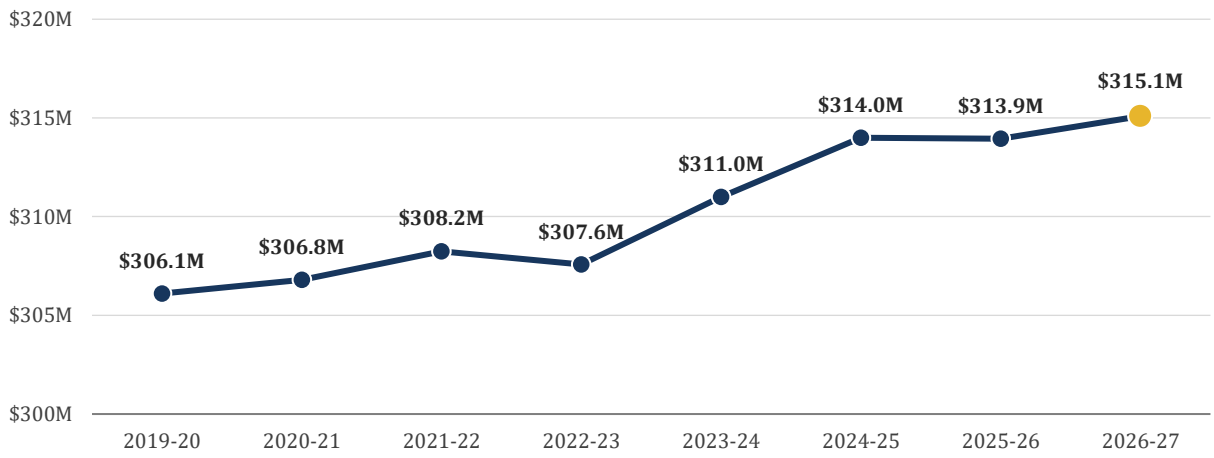
Fiscal Year	Taxable Assessed Value	Annual Change
2019-20	$306,103,880	—
2020-21	$306,794,510	+0.23%
2021-22	$308,240,770	+0.47%
2022-23	$307,572,520	-0.22%
2023-24	$310,993,330	+1.11%
2024-25	$313,991,890	+0.96%
2025-26	$313,940,740	-0.02%
2026-27	$315,089,370	+0.37%

Taxable assessed value increased from $306.1 million in 2019-20 to $315.1 million in 2026-27, a cumulative increase of approximately 2.9%. The relatively modest movement in the assessment base provides useful context when evaluating changes in millage and real estate tax revenue. Most of the District's tax revenue growth over this period has come from rate increases rather than base growth.

The modest pace of assessed value growth reflects Pennsylvania's property assessment system rather than a lack of real market appreciation. Pennsylvania does not require counties to conduct periodic reassessments, and Bucks County has not conducted a countywide reassessment in many years. As a result, assessed values are based on a long-standing base-year figure and grow almost entirely through new construction, renovations, and successful appeals, rather than through market-driven revaluation of existing properties. The Pennsylvania Department of Revenue publishes an annual Common Level Ratio for each county to reconcile assessed values against current market value for equalization purposes, the same mechanism underlying the equalized-millage comparisons used elsewhere in this Executive Summary.

This dynamic has a direct budget planning implication: because the District cannot rely on the assessment base to grow meaningfully on its own, real estate tax revenue growth depends almost entirely on the Board's annual millage rate decisions within the Act 1 framework, supplemented only incrementally by new construction. This is reflected in the District's long-term millage history and reinforces why the Board evaluates each year's rate increase carefully against both community affordability and the District's long-range financial needs.

Taxable Assessed Value Trend (FY 2019-20 to FY 2026-27)



Source: taxable assessed values as shown in the table above. The vertical axis begins at $300 million to make year-to-year movement visible; total growth over the eight-year period is approximately 2.9%.

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Personnel Headcount Trends & Resource Changes

Employee Group	2022-23	2023-24	2024-25	2025-26	2026-27
Total Professional Personnel	142	143	144	145	146
Total Support Personnel (FT+PT)	131	123	106	112	107
Total District Personnel	**273**	**266**	**250**	**257**	**253**

Instructional aide staffing declined over the multi-year period as the District realigned support staffing to program and student needs. The structure of aide staffing changed as well. In 2022-23 the District reported 69 instructional aides, 35 of them part-time, while in 2025-26 it reported 43, all full-time. In the 2026-27 budget process specifically, two additional instructional aide positions were reduced through attrition between the preliminary and proposed final budgets. Changes within PDE professional categories also reflect assignment coding and employee movement, not simply additions or eliminations. The increase in "Other Professional" from 3 to 6 in 2025-26 includes one existing employee whose primary assignment shifted from classroom teaching to staff coaching and two additional employees reported in PDE's "Other" professional classification. Coordinate Services increased modestly from 24 to 25 in 2025-26 as counseling and operational assignments entered the category while other employees left or were reclassified. The certified October 1, 2026 Pennsylvania Information Management System (PIMS) staff snapshot reports 253 total staff for 2026-27: classroom teachers declined from 107 to 105 and instructional aides from 43 to 40, consistent with the District's practice of reducing positions through attrition, while Coordinate Services increased from 25 to 27. October 1 counts reflect positions filled on that date and may differ slightly from budgeted positions.

Changes in Debt

The District had $28,835,000 of outstanding General Obligation bond principal as of July 1, 2025 across five bond issues (Series 2016A, 2017, 2019B, 2020A, and 2021A), per the District's financial advisor debt schedule, which has been reconciled to District payment records and ties to the adopted debt service budget. The 2026-27 adopted General Fund budget includes $2,405,000 of principal and $572,538 of interest, for total debt service of $2,977,538. Scheduled annual debt service remains close to $3.0 million through the remaining repayment period. A portion of this debt service is offset by state reimbursement under Pennsylvania's PlanCon (Planning and Construction Workbook) program, reducing the District's net cost by approximately $846,828 over the life of the outstanding debt. No new debt issuance is assumed in the current multi-year forecast. The detailed Financial and Informational sections provide the debt schedule, outstanding issues, and future budget effect.

Fiscal Year Ending June 30,	Gross Debt Service	Net Debt Service (After State Reimbursement)
2026	2,979,888	2,903,002
2027	2,977,538	2,900,581
2028	2,981,450	2,904,528
2029	2,980,900	2,904,135
2030	2,978,500	2,901,800
2031	2,978,025	2,901,433
2032	2,977,000	2,900,340
2033	2,979,650	2,902,956
2034	2,980,575	2,904,026
2035	2,975,050	2,898,542
2036	2,973,850	2,894,255
Total	**32,762,426**	**31,915,598**

Benchmark Data & Budget-to-Achievement

Operating Expenditures Per Pupil

There are several ways to calculate spending per student. For statewide comparisons, the District uses the Pennsylvania Department of Education's standardized Every Student Succeeds Act (ESSA) per-pupil measure rather than simply dividing the entire General Fund budget by enrollment.

$22,448	PDE / ESSA
NHSD 2023-24 ESSA PER-PUPIL COST	STANDARDIZED STATEWIDE METHODOLOGY

The $22,448 figure is the District's 2023-24 PDE/ESSA per-pupil measure and is used here because it provides a standardized statewide basis for comparison. It should not be confused with a simple calculation of total General Fund spending divided by enrollment; statewide reporting methodology treats certain expenditures differently so districts can be compared more consistently. The Informational Section presents this figure with the District's other performance and resource measures.

What Is Excluded

Debt Service	Capital Projects	Student Transportation	Large Maintenance	Interfund Transfers
Bond principal and interest	Major construction and capital work	Transportation expenditures	Certain major maintenance costs	Transfers between District funds

Using total General Fund spending would incorporate items that can vary substantially from year to year such as debt payments, capital funding, and transfers and can distort comparisons among districts. The standardized PDE measure removes those differences so the comparison is focused more closely on educational operating costs.

Additional Benchmarks

Measure	NHSD
Student-Teacher Ratio (2025-26)	11:1
Average Class Size (K–5, 2025-26)	20

Connecting Budget Dollars to Student Achievement

The District's budget allocates approximately 75% of General Fund operating uses to salaries and benefits, the staffing that directly delivers instruction, student support, and the Academic Excellence priority of the Comprehensive Plan. NHSD's most recent verified Pennsylvania System of School Assessment (PSSA) results (2024-25) show 71.4% of students proficient or advanced in mathematics and 72.9% in English language arts, both well above the 2024-25 Pennsylvania state averages of 41.7% and 49.9% respectively, alongside a 2024-25 four-year graduation rate of 97.3% versus 89.1% statewide. Notably, the District has sustained these outcomes even through a period of active cost containment. The 2025-26 budgetary efficiencies were deliberately targeted at discretionary spending, staffing consolidation through attrition, and operational costs rather than core instructional positions or student-facing programs, reflecting the Board's priority of protecting the classroom. While budget dollars are only one input among many into student outcomes, the District considers achievement results alongside spending, staffing, and enrollment data as part of its ongoing resource-allocation decisions.

PART 2

ORGANIZATIONAL SECTION

New Hope-Solebury School District | 2026-27 Comprehensive Annual Budget



District Profile & Overview

New Hope-Solebury School District (NHSD) is a public school district located in Bucks County in southeastern Pennsylvania, serving the communities of New Hope Borough and Solebury Township. The District provides a comprehensive educational program for students from kindergarten through grade 12 across four schools: the Lower Elementary School, Upper Elementary School, Middle School, and High School.

The District operates four schools across two primary locations. The main campus on West Bridge Street in New Hope includes the Upper Elementary School, Middle School, High School, District administrative offices, and the majority of the District's athletic and support facilities. The Lower Elementary School is located approximately two miles from the main campus at 3020 N. Sugan Road, Solebury, PA 18938. Together, these facilities support the District's K-12 instructional programs, student services, athletics, transportation, and administrative operations.

NHSD operates as an independent local educational agency governed by a locally elected Board of School Directors. The Board establishes policy, adopts the annual operating budget, levies local taxes within the parameters of Pennsylvania law, and provides oversight of the District's educational and financial operations. Day-to-day administration is led by the Superintendent in collaboration with the District's administrative leadership team.

District at a Glance

LOCATION Bucks County, PA	COMMUNITIES New Hope Boro & Solebury Twp	GRADE LEVELS K-12	SCHOOLS 4
ENROLLMENT 1,252 students (June 2026)	GOVERNANCE 9-member Board	FISCAL YEAR July 1-June 30	2026-27 GF PLAN $56.24M total uses

2026-27 Budget Connection

The adopted 2026-27 General Fund plan includes $55.07 million in projected revenue and $56.24 million in total uses, including planned transfers for capital needs and Food Service support. The organizational information in this section explains the governance, operating structure, goals, policies, and budget-development practices that shape those resource decisions.

$55.07M	$56.24M	83%	74%
GENERAL FUND PROJECTED REVENUE	GENERAL FUND TOTAL USES	LOCAL SHARE OF ALL-FUNDS REVENUE	SALARIES & BENEFITS SHARE OF SPENDING

General Fund figures reflect the adopted 2026-27 budget. All-funds shares are from the Financial Section.

Our Schools & Facilities

New Hope-Solebury School District operates four schools serving students from kindergarten through grade 12. The Upper Elementary School, Middle School, and High School are located on the District's main campus in New Hope, while the Lower Elementary School is located approximately two miles away in Solebury Township. District facilities support academic programming, student services, extracurricular activities, athletics, administration, and community use. The District also operates the NHS Virtual Academy, which served 6 students in June 2026, bringing total K–12 enrollment to 1,252.

LOWER ELEMENTARY SCHOOL Grades K-2 3020 N. Sugan Road Solebury, PA 18938	**UPPER ELEMENTARY SCHOOL** Grades 3-5 186 W. Bridge St New Hope, PA 18938
MIDDLE SCHOOL Grades 6-8 184 W. Bridge St New Hope, PA 18938	**HIGH SCHOOL** Grades 9-12 182 W. Bridge St New Hope, PA 18938

A Two-Site District

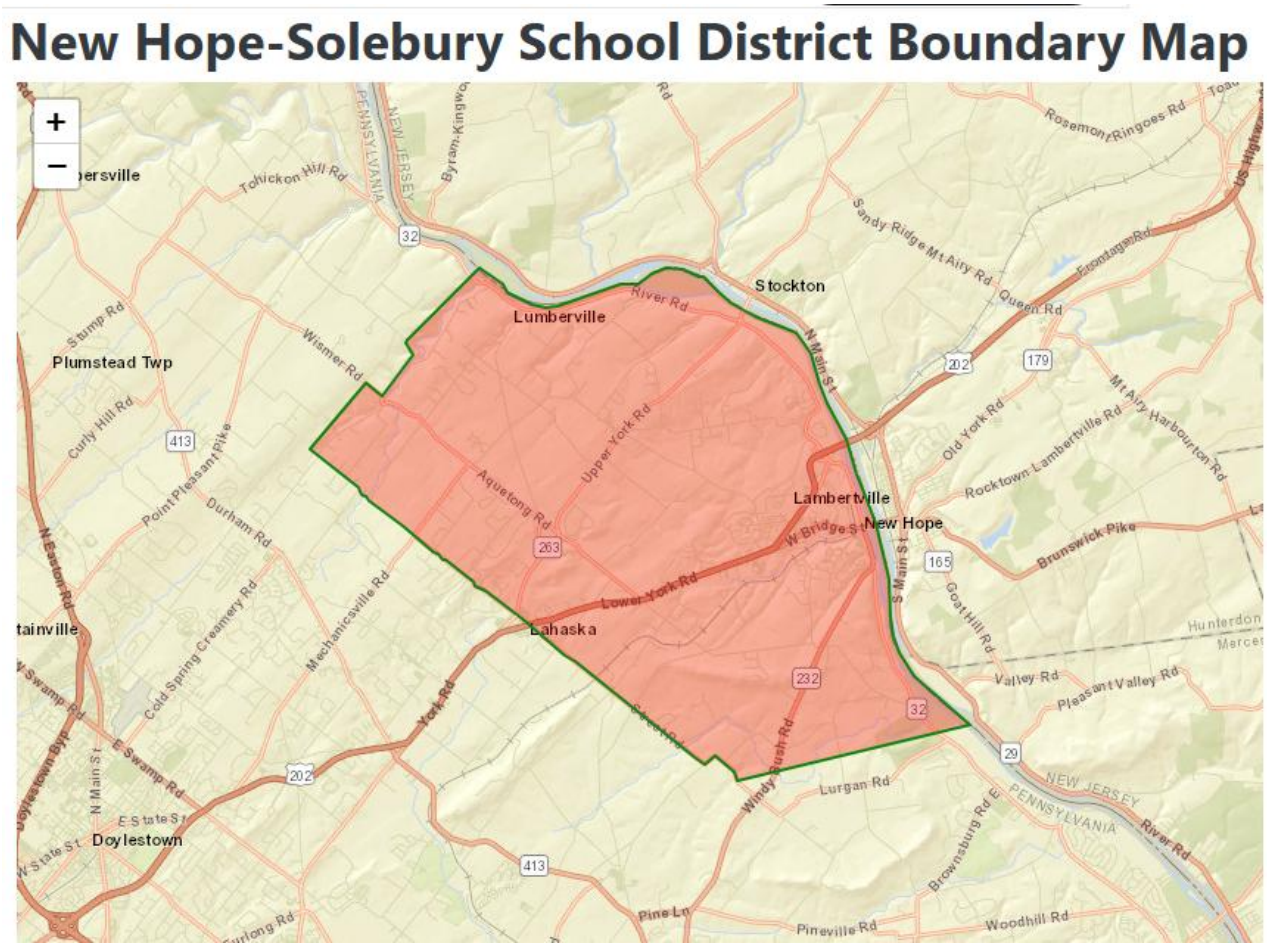
The District's two-site configuration combines the efficiencies of a centralized main campus with a separate elementary setting for its youngest learners. The main campus brings together three schools, administrative offices, athletic facilities, transportation functions, and shared support services, while the Lower Elementary School provides a dedicated K-2 environment in Solebury Township.



Our Community & Facilities

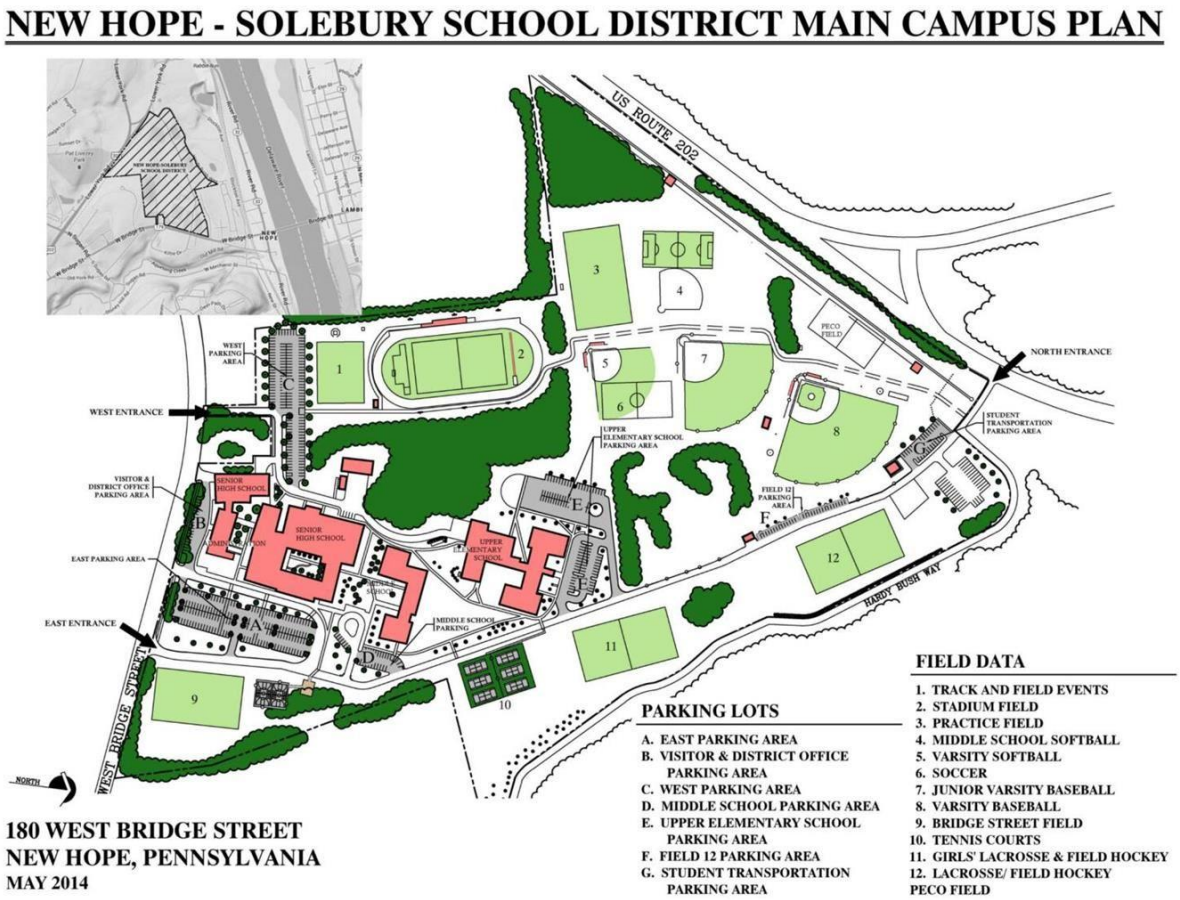
Our Community

The New Hope-Solebury School District serves the communities of New Hope Borough and Solebury Township, located in scenic Bucks County, Pennsylvania, along the Delaware River. These communities are known for their rich history, natural beauty, strong sense of community, and commitment to preserving their unique character. New Hope Borough is a vibrant destination recognized for its thriving arts and cultural scene, historic architecture, local businesses, and tourism, while Solebury Township offers a more rural setting characterized by preserved open space, historic properties, and residential neighborhoods. Together, these communities provide a distinctive blend of small-town charm, cultural diversity, and civic engagement. Residents place a high value on education and community involvement. This strong community support plays an important role in the New Hope-Solebury School District's ability to provide high-quality educational opportunities while maintaining fiscal responsibility.



Main Campus

The District's main campus brings together three schools, administrative operations, athletic facilities, parking, and support areas within a shared campus environment. This configuration allows the District to coordinate facilities, operations, athletics, and other resources across multiple grade levels while maintaining distinct instructional settings for each school.



New Hope-Solebury School District Main Campus | 180 West Bridge Street, New Hope, Pennsylvania

CAMPUS HIGHLIGHTS

Upper Elementary School • Middle School • High School • District Administration • Athletic fields and Stadium • Tennis courts • Student transportation area

Governance & Leadership

New Hope-Solebury School District is governed by a nine-member Board of School Directors. The Board provides policy direction and oversight of the District's educational, operational, and financial affairs. Its responsibilities include adopting District policies, approving the annual budget and real estate tax rate, authorizing contracts and major expenditures, overseeing capital investments, and establishing the strategic direction of the District.

The Board works in partnership with the Superintendent and District administration. While the Board establishes policy and provides governance and fiscal oversight, the Superintendent serves as the District's chief executive officer and is responsible for implementing Board direction and overseeing the administration of District programs and operations.

2026-27 Board of School Directors

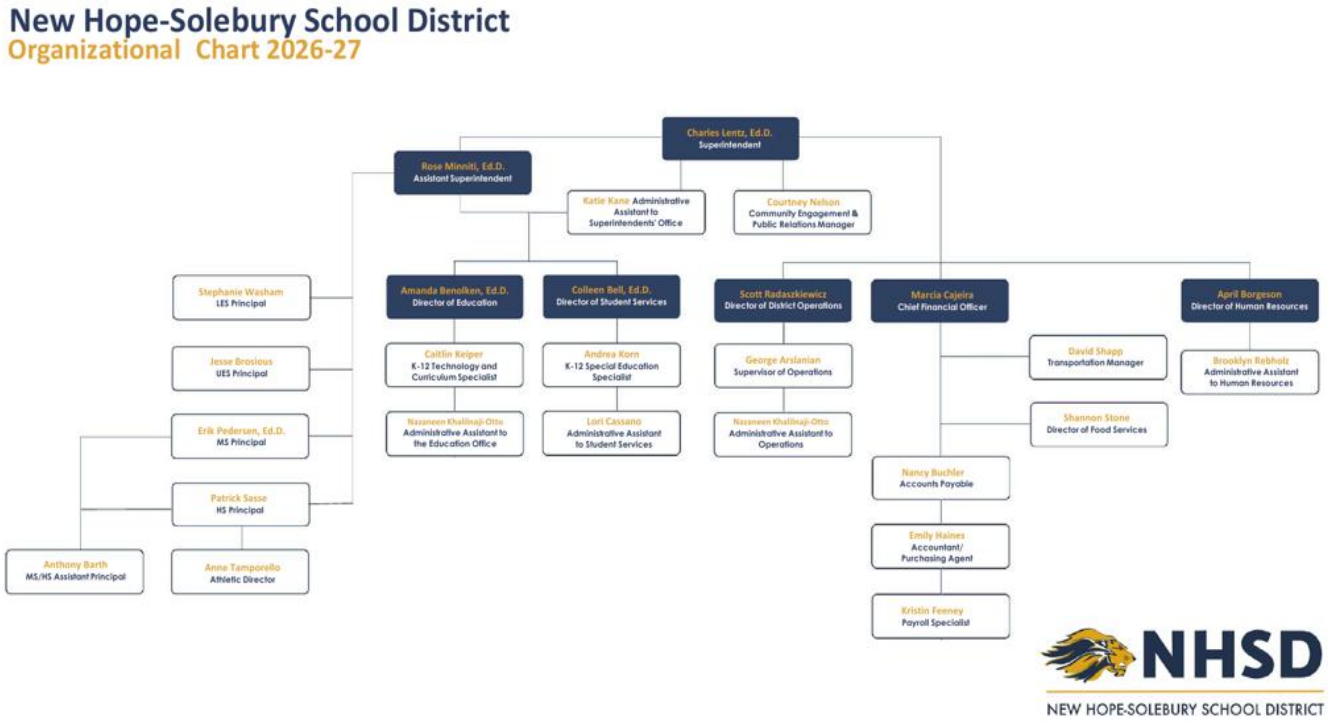
BOARD MEMBER	POSITION
Judeth Finn	President
Liz Sheehan	Vice President
John Augenblick	Director
Nikhil Heble	Director
Montu Patel	Director
Linda Szwedo	Director
Tracy Costigan	Director
Melissa Persichetti	Director
Ellen Stiefel	Director

2026-27 First-Level Administrators

The Superintendent is supported by the following first-level administrators, each responsible for a defined area of District operations. The Superintendent serves as the District's chief executive officer and oversees the administration of the District's educational, operational, financial, and human resource functions. The District's administrative structure provides defined areas of responsibility while supporting collaboration across schools and departments.

ADMINISTRATOR	TITLE
Charles Lentz, Ed.D.	Superintendent
Rose Minniti, Ed.D.	Assistant Superintendent
Amanda Benolken, Ed.D.	Director of Education
Colleen Bell, Ed.D.	Director of Student Services
Scott Radaszkiewicz	Director of District Operations
Marcia Cajeira, M.S.Ed.	Chief Financial Officer
April Borgeson	Director of Human Resources

The organizational chart below reflects the District's administrative and operational leadership structure for the 2026-27 fiscal year.



Governance & Financial Oversight

Financial oversight is an ongoing responsibility shared by the Board and District administration. The Board adopts the annual budget and tax rate and approves significant contracts, expenditures, capital commitments, and other financial actions through public meetings.

The Finance Committee provides an additional forum for detailed review of financial matters. Throughout the year, the Committee reviews budget development, financial projections, revenues and expenditures, investment activity, contracts, capital projects, Food Service operations, and other matters with potential financial impact before recommendations or action are presented to the full Board when appropriate.

District administration supports this governance structure through regular financial monitoring and reporting. Actual financial results are reviewed against budget expectations throughout the year, while updated projections help identify emerging conditions and inform both current-year decisions and future budget development.

Mission & Strategic Priorities

OUR MISSION

The New Hope-Solebury School District inspires and empowers all students to become passionate, confident, and innovative learners with the ability to adapt to a diverse and global society.

The District's approved 2024–2027 Comprehensive Plan provides the strategic framework for educational and operational decision-making. Its mission and vision emphasize innovation, inclusion, authentic and personalized learning, and development of the whole student. The annual budget is one of the primary tools used to translate these priorities into staffing, programs, services, facilities, and other resources.

Each priority includes measurable targets extending through the 2026–27 school year. The plan therefore serves not only as a statement of direction, but also as a framework for monitoring progress and aligning annual administrative work with longer-term District objectives.

OPERATIONAL EXCELLENCE Strengthen safety and security processes; create facilities that meet instructional and programmatic needs; engage in succession planning; and strengthen Food Service quality and systems.	**ACADEMIC EXCELLENCE** Advance instructional and assessment practices; prioritize equity and inclusion; enhance college and career readiness; and strengthen student interventions through Multi-Tiered Systems of Support (MTSS).
COMMUNITY ENGAGEMENT Build and strengthen community partnerships; develop a comprehensive fundraising plan; engage broader stakeholder communities; and enhance student voice and District communications.	**WHOLE CHILD APPROACH** Provide comprehensive support for students' academic, social, and emotional needs through mental-health training and resources, aligned social-emotional learning, stronger connections, and community partnerships.



Goals, Objectives & Resource Alignment

Strategic Priority	2026–27 Direction	Primary Resource Alignment
Operational Excellence	Continue strengthening safety and security, facilities, succession planning, and Food Service quality and systems.	Facilities and capital planning; safety/security resources; operations staffing; Food Service systems and support.
Academic Excellence	Enhance instruction and assessment, inclusive practices, college/career readiness, and MTSS interventions.	Instructional staffing; curriculum and assessment resources; professional learning; technology; student interventions.
Community Engagement	Strengthen partnerships, fundraising, stakeholder engagement, student voice, and District communications.	Community relations capacity; partnerships; communications; fundraising and philanthropic support.
Whole Child Approach	Expand mental-health and SEL supports, staff training, student resources, community partnerships, and staff wellness.	Counseling/student services; professional development; SEL programming; community-based supports.

HOW THE PLAN IS MONITORED

The Comprehensive Plan assigns lead personnel, implementation timelines, anticipated outputs, and monitoring methods to individual action steps. Depending on the initiative, progress is reviewed through professional learning communities (PLCs), MTSS and Student Assistance Program (SAP) teams, curriculum review, administrative monitoring, surveys, participation data, and other District processes.



Strategic Initiatives & Financial Commitment

The Comprehensive Plan identifies the materials, resources, staffing capacity, professional development, partnerships, and other supports needed to advance individual action steps. Many of these activities are carried out through existing personnel and departmental budgets and therefore do not have a separate incremental cost identified in the Plan. Where the 2026–27 budget contains a distinct financial commitment that directly supports an approved strategic priority, that commitment can be shown separately.

2026–27 Commitment	Plan Connection	Budgeted Amount	Funding / Treatment
Capital investment	Operational Excellence facilities that meet instructional and programmatic needs	$1,000,000	General Fund transfer for capital purposes
Food Service support	Operational Excellence strengthen Food Service quality and systems	$375,000	General Fund transfer / subsidy to Food Service
Instruction, MTSS & student supports	Academic Excellence / Whole Child Approach	Embedded in operating budget	Existing staffing, programs and departmental resources
Professional learning & mental-health/SEL supports	Whole Child Approach	Embedded in operating budget	Existing professional development and student-services resources
Community partnerships & fundraising	Community Engagement	Primarily existing capacity	Staff time, partnerships, communications and philanthropic support

COST IDENTIFICATION APPROACH

The District does not assign artificial stand-alone costs to strategic goals that are implemented through existing staffing and operating budgets. Specific dollar amounts are presented when a measurable 2026–27 commitment is separately identifiable; otherwise, the resource commitment is described by the operating area that supports it.

Financial Policies & Budgetary Framework

The New Hope-Solebury School District's financial framework is built around Board-adopted policy, Pennsylvania school accounting requirements, public Board oversight, and administrative controls carried out by the Business Office. The policies summarized in this section do more than establish compliance requirements: together, they define how the annual budget is planned and adopted, how public funds are invested and spent, how reserves are maintained, and how financial activity is reported and audited.

Budget Planning, Preparation & Adoption

Board Policies 602, 603, and 604 establish the foundation for the District's annual budget process. Policy 602 requires the budget to reflect the Board's educational objectives and calls for multi-year planning in areas such as technology, facilities and equipment, enrollment, and anticipated revenues. It also provides a framework for additional appropriations during the fiscal year when emergencies or unforeseen needs arise.

Policy 603 identifies preparation of the annual budget as one of the Board's most important responsibilities. Budget development includes prior-year financial results, the current-year budget, projected revenues and expenditures, enrollment assumptions, anticipated fund balance, and the relationship of proposed tax increases to Pennsylvania's Act 1 Index. These requirements support a budget process that considers both the coming fiscal year and the District's longer-term financial position.

Policy 604 governs formal budget adoption and public transparency. NHSD uses the Accelerated Budget Process Option, under which the preliminary budget is developed and adopted early enough to preserve the District's ability to seek available Act 1 referendum exceptions. Preliminary and final budgets are made available for public review in accordance with statutory timelines, and the final budget is adopted by the Board no later than June 30.

POLICY	WHAT IT REQUIRES	HOW NHSD APPLIES IT
Policy 602 Budget Planning	Budget reflects the Board's educational objectives, with multi-year planning for technology, facilities and equipment, enrollment, and revenues.	Multi-year financial projections through 2029–30 and a long-range capital plan based on the 2018 facility condition assessment.
Policy 603 Budget Preparation	Budget built from prior-year results, the current budget, projected revenues and expenditures, enrollment, fund balance, and the Act 1 Index.	2026–27 budget developed against the 3.5% Act 1 Index, plus a 2.69% special education exception, supported by enrollment forecasting and fund balance projections.
Policy 604 Budget Adoption	Preliminary and final budgets made available for public review; final budget adopted by June 30.	Accelerated Budget Process Option preserved referendum exceptions; final budget adopted June 29, 2026.

WHY THESE POLICIES MATTER

Taken together, Policies 602–604 connect educational priorities, financial forecasting, public review, tax decisions, and formal Board action. They provide the governance structure for the budget calendar described later in this Organizational Section.

Financial Stewardship & Accountability

Fund Balance — Policy 620

The Board recognizes that maintaining an appropriate fund balance is essential to the District's financial integrity and is advantageous to both the District and its taxpayers. Policy 620 incorporates the five governmental fund-balance classifications established under Governmental Accounting Standards Board (GASB) Statement 54: nonspendable, restricted, committed, assigned, and unassigned. These classifications distinguish resources that are legally or formally constrained from those available for broader operating purposes.

NHSD's policy establishes a specific local financial objective: the District strives to maintain an unassigned General Fund balance between 7% and 8% of budgeted expenditures in order to protect financial stability and the District's bond credit position. If the balance falls below 7%, the Board is expected to pursue increased revenues, reduced expenditures, or a combination of the two until the minimum is restored. If the balance exceeds 8%, the Board may consider applying excess resources to nonrecurring needs or using them to help manage future tax increases within the Act 1 framework.

Committed fund balance requires formal Board action before the end of the fiscal year. District policy recognizes that committed resources may be established for defined long-term purposes such as capital projects, retirement stabilization, real estate tax stabilization, and vested employee obligations.

How NHSD Applies Its Fund Balance Policy

NHSD's unassigned General Fund balance has been held at a steady $3.27 million, which equals 5.96% of 2026-27 budgeted expenditures. This is below the 7% floor described in Policy 620, and it reflects a deliberate Board decision rather than an erosion of reserves. Instead of carrying additional dollars as unassigned, the Board has chosen to commit them for capital projects. That puts reserves directly behind the District's facility needs, which a 2018 facility condition assessment estimated at $37 million over 20 years.

In 2025-26, the Board formally approved moving the $1,766,003 previously committed for PSERS rate stabilization into committed capital projects. Because committed balances can be redirected only by formal Board action, these reserves remain available to the District if circumstances require it. At the same time, they are protected from being absorbed into routine operating costs.

Cash & Investments — Policy 609

Policy 609 directs the District to optimize earnings on available cash while preserving the security and availability of public funds. Investment decisions follow a priority order of Legality, Safety, Liquidity, and Yield. The Chief Financial Officer administers the investment program within legally permitted investment vehicles, and investment activity is reported to the Board monthly, including invested balances, interest earnings, investment types and institutions, market values, and collateralization.

Debt & Continuing Disclosure — Policy 627

The District's responsibilities continue after bonds are issued. Policy 627 establishes procedures for continuing disclosure to investors and post-issuance compliance with federal tax requirements applicable to tax-exempt debt. This framework supports timely financial disclosure, appropriate record retention, and continued compliance with restrictions governing the investment and use of bond proceeds.

Purchasing, Disbursements & Audit Controls

Purchasing & Contracts — Policies 610 and 613

The District uses competitive purchasing practices to promote transparency, legal compliance, and value. Policy 610 requires competitive bids or price quotations when applicable under Pennsylvania law and prohibits dividing purchases for the purpose of avoiding procurement requirements. Policy 613 also authorizes cooperative purchasing arrangements and participation in state or other legally authorized contracts when those methods provide efficiencies or cost savings.

Payment of Bills — Policy 616

Financial control continues after a purchase is authorized. Policy 616 requires District obligations to be itemized, verified, and approved in accordance with Board policy before payment. The Business Office verifies invoices and supporting documentation, and payments are subsequently presented through the District's public Board process. These procedures create a documented path from authorization and receipt of goods or services through final payment.

Independent Audit & Financial Reporting — Policies 619 and 622

Policy 619 requires an annual independent audit by a certified public accountant in accordance with applicable legal and professional standards. The resulting financial statements and audit reports are public records, and the District annually certifies required financial information to the Pennsylvania Department of Education. This independent review complements the Business Office's internal monitoring and provides external accountability for the District's financial statements, compliance, and internal controls.

Policy 622 establishes procedures supporting governmental accounting and financial reporting requirements under GASB Statement 34, including fixed-asset records, depreciation schedules, and preparation of the Management's Discussion and Analysis. Together, Policies 619 and 622 connect the District's day-to-day accounting records to its annual audited financial statements.

Federal Fiscal Compliance — Policy 626

Federal awards are subject to an additional layer of fiscal control. Policy 626 requires federal funds to be administered in accordance with federal Uniform Guidance and establishes internal controls over award identification, financial reporting, accounting records, budget control, cash management, and the allowability of costs. This framework helps ensure that federal resources are used for authorized purposes and are separately identifiable within the District's financial records.

Insurance Management — Policy 812

The Board maintains authority and responsibility for providing adequate insurance coverage to protect the District's buildings and other property, insured for Actual Cost Value or Replacement Cost. Policy 812 requires that all insurance carriers be rated "A" or better by A.M. Best Company, unless the Board approves an exception on the recommendation of the District's insurance broker of record. The Chief Financial Officer reviews the District's insurance coverage annually prior to renewal, and the Board appoints a Broker of Record to serve as the District's agent for all insurance matters. A separate policy, Student Accident Insurance (Policy 211), makes group personal accident insurance available to students on a voluntary basis for injuries occurring during school attendance or participation in athletic and extracurricular programs.

A CONTINUOUS CONTROL ENVIRONMENT

Budget authority → purchasing and encumbrance → invoice verification → payment approval → budget-to-actual monitoring → financial reporting → independent audit. The District's policies are designed to operate as an integrated system rather than as stand-alone requirements.

Fund Structure & Financial Classification

The District maintains three active funds: two governmental funds - the General Fund and Capital Reserve Fund - and one proprietary fund, the Food Service Fund. The audited financial statements also identify Construction and Debt Service funds as established but inactive; debt service is budgeted and paid directly from the General Fund. Separating financial activity by fund allows resources dedicated to different purposes to be accounted for and monitored independently.

Fund	Classification	Purpose
General Fund	Governmental - Major Fund	The District's principal operating fund, accounting for financial resources not required to be reported in another fund. It supports instruction, student services, administration, operations, transportation, debt service, and other recurring activities.
Capital Reserve Fund — Fund 22	Governmental - Major Fund	Accounts for eligible maintenance and capital activity and includes the District's Lions Legacy 2030 capital program.
Food Service Fund	Proprietary / Enterprise	Accounts for cafeteria operations, including meal charges, state and federal subsidies, operating costs, and General Fund support.

Revenues & Other Financing Sources

Governmental fund revenues are derived primarily from local sources—including real estate and earned income taxes—along with state subsidies and federal aid. State resources include Basic Education Funding, Special Education Funding, PSERS and Social Security reimbursements, and other categorical support. Other financing sources may include debt proceeds and interfund transfers. Food Service revenue consists primarily of meal charges and state and federal nutrition subsidies.

Expenditures & Other Financing Uses

Governmental expenditures are classified by both function and object. Function identifies the program or purpose being supported, such as instruction, support services, or capital activity; object identifies the type of cost, such as salaries, benefits, purchased services, supplies, property, or debt service. Other financing uses include transfers between District funds. For 2026–27, the General Fund provides $1,000,000 for capital purposes and $375,000 to support Food Service. These transfers move existing District resources and do not represent new external revenue.

Basis of Accounting & Budgeting

New Hope-Solebury School District maintains its financial records in accordance with Pennsylvania's prescribed school accounting framework and generally accepted accounting principles applicable to governmental entities. The accounting basis used depends on the type of fund and the financial resources being measured. Governmental funds focus on current financial resources and use modified accrual accounting, while the Food Service Fund is reported as a proprietary enterprise activity using accrual accounting.

Fund / Category	Fund Type	Basis of Accounting	Measurement Focus
General Fund	Governmental	Modified Accrual	Current financial resources
Capital Reserve Fund — Fund 22	Governmental	Modified Accrual	Current financial resources
Food Service Fund	Proprietary / Enterprise	Accrual	Economic resources

Modified Accrual — Governmental Funds

The General Fund and Capital Reserve Fund are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis, revenues are recognized when they are both measurable and available to finance current-period obligations. For tax revenue and similar revenue streams, the District considers amounts available when they are collected within 60 days after the end of the fiscal period.

Expenditures generally are recognized when the related fund liability is incurred. Certain long-term obligations, including debt service, compensated absences, pension liabilities, and claims and judgments are recognized in the governmental funds when payment is due. This basis emphasizes near-term financial resources and supports the budgetary accountability expected of governmental operating and capital funds.

Accrual — Food Service Fund

The Food Service Fund is a proprietary enterprise fund and is reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of when the related cash is received or paid. This approach reflects the business-type nature of the school nutrition program and captures the full economic cost of operations, including applicable capital assets and depreciation.

At year-end, the District's financial statements also include government-wide reporting prepared using the economic resources measurement focus and accrual basis of accounting. This presentation converts governmental fund activity to a broader long-term perspective so that capital assets, depreciation, and long-term liabilities are reflected in the District-wide statements

BUDGETARY BASIS

The District adopts an annual operating budget for the General Fund on the modified accrual basis of accounting. Because the budget and the General Fund financial statements use the same fundamental basis, budget-to-actual results can be monitored consistently throughout the fiscal year. Capital Reserve and Food Service activity is controlled through the planning and management practices described in the following Budget Development & Administration section.

Budget Development Process

Development of the annual budget extends over several months and combines administrative planning with public Board review. For 2026-27, the formal Act 1 process began with the Preliminary Budget in December and January, followed by continued review and refinement through the spring, a Proposed Final Budget in May, and Final Budget adoption in June.

How the Budget Is Built

1 PLAN & ESTIMATE	Administration develops revenue and expenditure estimates using current-year results, known contractual and mandated costs, enrollment and staffing needs, benefit assumptions, departmental requirements, and other operating needs.
2 DEVELOP PRELIMINARY BUDGET	The Preliminary Budget establishes the initial financial framework and preserves available flexibility under Pennsylvania Act 1. For 2026-27, the Board authorized the District to seek available referendum exceptions.
3 REVIEW & REFINE	From February through May, projections are updated as information changes. Revenue estimates, staffing, benefits, contracted services, special education, departmental budgets, capital needs, and other assumptions are reviewed.
4 PROPOSE FINAL PLAN	The Proposed Final Budget reflects updated assumptions and identified budget changes. It is reviewed through the Finance Committee and Board process and made available for public inspection.
5 ADOPT FINAL BUDGET	The Board adopts the Final Budget and establishes the real estate tax rate. The adopted budget becomes the District's financial plan for the fiscal year beginning July 1.

A BUDGET THAT CONTINUES TO CHANGE UNTIL ADOPTION

The Preliminary Budget is not the final spending plan. It provides a starting point and, when applicable, preserves the District's ability to use authorized Act 1 exceptions. Between preliminary approval and final adoption, the District continues to update estimates, evaluate cost pressures, identify savings, and incorporate new information.

Budget Review & Decision-Making

Who Participates

PARTICIPANT	ROLE IN THE PROCESS
Board of School Directors	Reviews the evolving financial plan, authorizes the Act 1 budget path and public display, and adopts the Final Budget and tax rate.
Finance Committee	Provides recurring public review of projections, assumptions, budget changes, tax scenarios, and major financial issues before Board action.
Superintendent & Cabinet	Align operating and program needs with District priorities and evaluate staffing, services, facilities, and other resource requirements.
Chief Financial Officer	Coordinates the budget process, develops financial projections, updates revenue and expenditure assumptions, identifies changes, and presents budget information for review.
Buildings & Departments	Identify operational, instructional, staffing, equipment, and service needs within their areas and support ongoing review of expenditures and priorities.

Planning Across District Funds

The General Fund is the District's formally adopted operating budget and receives the most detailed annual revenue, expenditure, staffing, and tax analysis. Capital planning is incorporated into the broader financial process through project identification, available Capital Reserve resources, and Board authorization before commitments are made. Food Service is managed through a formal management budget and operating projections, including meal revenues, subsidies, operating costs, and any required General Fund support.

What Changes During Review

Revenue assumptions are updated as local collections, state subsidy information, and other estimates become available. Cost assumptions are refined for salaries, benefits, special education, purchased services, departmental budgets, and other known obligations. For 2026-27, the District also maintained a $500,000 budgetary reserve for significant costs that could not be known with certainty before adoption

2026-27 RESOURCE DECISIONS

The adopted financial plan included a $1.0 million General Fund transfer for capital purposes and $375,000 of General Fund support for Food Service. These transfers make the relationship among operating, capital, and enterprise activities visible within the District's overall financial plan.

2026-27 Budget Calendar

Pennsylvania Act 1 establishes required steps and deadlines for the annual school district budget process. NHSD used the preliminary budget path for 2026-27, preserving the ability to seek referendum exceptions while continuing to refine the financial plan through final adoption.

DATE	MILESTONE	ACTION
DEC. 16, 2025	**FINANCE COMMITTEE**	Preliminary Budget presented for public Finance Committee Review.
DEC. 18, 2025	**DISPLAY & ADVERTISE**	Board approval to display and advertise the Preliminary Budget.
JAN. 22, 2026	**PRELIMINARY BUDGET**	Board approval of the Preliminary Budget and authorization to file for referendum exceptions.
FEB.-MAY 2026	**REVIEW & REFINE**	Administration updates projections and budget assumptions and provides recurring updates through Finance Committee meetings.
MAY 19, 2026	**FINANCE COMMITTEE**	Proposed Final Budget presented for public Finance Committee review.
MAY 21, 2026	**PROPOSED FINAL**	Board authorizes Proposed Final Budget advertising and public inspection.
JUNE 29, 2026	**FINAL ADOPTION**	Board adopts the 2026-27 Final Budget and establishes the final real estate tax rate.
JULY 1, 2026	**FISCAL YEAR BEGINS**	The adopted 2026-27 budget becomes the District's operating financial plan.

WHY THE PRELIMINARY BUDGET MATTERS

Approval of the Preliminary Budget preserved flexibility under Act 1. It allowed the District to apply for available referendum exceptions but did not require the Board to use the full exception or adopt a specific tax increase. The budget remained subject to review and refinement through June.

For 2026-27, the District's Act 1 Index was 3.5%. The Board authorized the District to file for referendum exceptions in January; the final tax rate was established with adoption of the Final Budget on June 29, 2026.

Significant Changes from the Current Year

No significant changes to the budget process or Board financial policies occurred in 2026-27 relative to the prior year; the District continued to follow its established Accelerated Budget Process Option under Board Policy 604, the same policy framework described throughout this Organizational Section.

Budget Administration & Management

Budget administration continues throughout the fiscal year through expenditure monitoring, purchase-order and encumbrance controls, Board review of disbursements, financial reporting, and periodic forecasting. The District's legal level of budgetary control is the fund level, while management monitors activity at more detailed account levels to support operational accountability.

Budgetary Control by Fund

FUND	BUDGETARY CONTROL	ADMINISTRATION
General Fund	**Annual Board-adopted budget**	The Chief Financial Officer/Business Administrator may administer line-item transfers within the General Fund. State and federal programs are also managed within prescribed program budgets.
Capital Reserve Fund	**Project and transaction control**	Capital Reserve commitments are brought to the Board for approval before commitment, providing project-level budgetary control.
Food Service Fund	**Management-approved operating budget**	A formal operating budget is prepared and approved by management and is used to control Food Service expenditures and operating performance.

Transfers, Purchasing & Encumbrances

Interfund transfers require Board approval by a two-thirds vote. Within the General Fund, administrative line-item transfers provide flexibility to manage actual operating needs while preserving the Board-adopted fund-level budget. Purchasing commitments are recorded through purchase orders and contracts using encumbrance accounting, which reserves available appropriations before the related expenditure is incurred.

Disbursement & Year-End Controls

Claims for payment are presented through an itemized bill list consistent with Board policy. Throughout the year, actual revenues and expenditures are compared with budget expectations so that emerging variances can be identified and addressed. Appropriations lapse at fiscal year-end; amounts intended to remain committed for a specific purpose must be established through the applicable fund-balance process before June 30.

CONTINUOUS FINANCIAL MANAGEMENT

Adoption is the beginning of budget administration, not the end. The Business Office monitors the financial plan throughout the year and uses budget-to-actual reporting, forecasting, procurement controls, encumbrances, Board approvals, and fund-balance planning to maintain accountability and inform the next budget cycle.

Sustaining Local Revenue Sources

New Hope-Solebury School District's financial model is highly dependent on locally generated revenue. For 2026-27, local sources provide approximately 83% of General Fund revenue, with real estate taxes (current, interim, and delinquent) representing roughly 69%. State sources provide approximately 16%, while federal revenue represents less than 1%. This concentration makes stewardship of the local tax base, realistic revenue forecasting, and long-range financial planning central to the District's ability to sustain programs and services.

A Locally Supported Financial Model

REVENUE SOURCE	APPROX. SHARE	SUSTAINABILITY FOCUS
Real Estate Taxes	**~69% of General Fund revenue**	Assessment base, collection performance, Act 1 limitations, and annual tax-rate planning
Other Local Revenue	**~14%**	Earned income and other local taxes, investment earnings, fees, and other locally generated resources
State Revenue	**~16%**	Basic and special education funding, retirement/Social Security reimbursements, and categorical aid
Federal Revenue	**~0.4%**	Program-specific funding that is generally restricted and not relied upon as a primary recurring operating source

Managing the Local Revenue Base

The District develops local revenue estimates using historical collections, current-year trends, assessed values, tax collection information, interest-rate conditions, and other available economic and operational information. Estimates are updated throughout the budget cycle as new information becomes available. This approach is intended to avoid overstating recurring resources while allowing the District to recognize sustainable changes in its revenue base.

Real estate tax planning is conducted within Pennsylvania's Act 1 framework. For 2026-27, the District's Act 1 Index was 3.5%. The District received approval for a Special Education referendum exception, and the Board ultimately adopted a 6.19% real estate tax increase as part of the Final Budget. The preliminary-budget process preserved the District's ability to seek the exception while allowing the financial plan and final tax rate to continue to be refined through June.

Other Sustaining Local Revenue Sources

Beyond taxes, the 2026–27 General Fund budget includes about $1.49 million in other local revenue, led by $1.2 million in investment earnings managed under Policy 609. The District also earns facility rental income ($50,000 budgeted), and recent efficiency work revised rental fees and added new sources such as ParkMobile parking revenue and scoreboard advertising. Private donations support specific projects: $120,000 in donations is directed to the Capital Reserve Fund in 2026–27 for the Middle School STEM lab and the Lower Elementary playground. The District also pursues grants, such as Pennsylvania Commission on Crime and Delinquency (PCCD) school safety and mental health funding, to offset costs that would otherwise fall on the General Fund. These sources are small compared with real estate taxes, but they diversify revenue and ease pressure on the tax rate.

Long-Term Sustainability Practices

Revenue sustainability is considered together with expenditure growth, fund balance, capital requirements, and long-range projections. The District uses multi-year forecasting to identify structural gaps before they become immediate budget problems and evaluates recurring commitments in relation to recurring revenue. Fund balance provides financial stability and time to respond to changing conditions, but it is not treated as a permanent substitute for a sustainable recurring revenue structure. The District also seeks to protect local resources through disciplined cash and investment management. Board Policy 609 establishes Legality, Safety, Liquidity, and Yield as investment priorities, with regular reporting to the Board. Together with conservative revenue estimates, tax collection monitoring, expenditure controls,

and long-range forecasting, these practices support the District's ability to maintain services while responding to changing financial conditions.

2026-27 SUSTAINABILITY CONTEXT

The adopted 2026-27 budget uses $1,170,795 of General Fund balance while also providing $1.0 million for capital purposes and $375,000 of support for Food Service. These planned uses illustrate why the District evaluates tax capacity, recurring revenues, operating costs, capital investment, and fund balance together when considering long-term financial sustainability.

PART 3

FINANCIAL SECTION

New Hope-Solebury School District | 2026-27 Comprehensive Annual Budget



Financial Section

The Financial Section presents the District's budget in increasing levels of detail. It begins with a summary of all District funds combined, narrows to the operating funds that support day-to-day education, and then presents each individual fund. Each level shows eight years of information: three years of audited actual results, the current year, the 2026–27 budget year, and three years of projections. This structure follows the "pyramid" approach recommended by ASBO International, so readers can move from the big picture to the detail behind it.

Level	What It Shows	Funds Included
Level One	Total budget — all funds combined	General Fund, Capital Reserve Fund, Food Service Fund
Level Two	Operating funds that support daily operations	General Fund, Food Service Fund
Level Three	Each fund individually, with assumptions and trends	General Fund, Capital Reserve Fund, Food Service Fund
Supporting Detail	Capital projects, debt obligations, and post-employment benefits	Capital Reserve Fund and General Fund

Understanding the Eight-Year Tables

HOW TO READ THE NUMBERS

2022–23 through 2024–25 are audited actual results. 2025–26 reflects unaudited year-end results ("Est. Actual"). 2026–27 is the Board-adopted budget for the General Fund and the District's financial plan for the Capital Reserve and Food Service Funds, which are not required to have a formally adopted budget under the Pennsylvania School Code. 2027–28 through 2029–30 are projections based on the assumptions described in this section.

Revenues are grouped into the same categories the District uses in its multi-year projections. Food Service figures for audited years are presented on the full accrual basis and include depreciation; later years are presented on a budgetary basis. Figures are rounded to whole dollars, and minor rounding adjustments of one or two dollars have been made so that totals agree with the District's audited and adopted figures.

How the Funds Connect

The District's three active funds are linked through the General Fund. In 2026–27, the General Fund transfers a total of $1,375,000 to the Capital Reserve Fund and the Food Service Fund. Combined with $54.86 million in expenditures and other uses, these transfers account for the planned use of $1,170,795 of General Fund balance. Because each transfer appears as a use in the General Fund and as a source in the receiving fund, the amounts offset in the all-funds summary and do not increase total District spending.

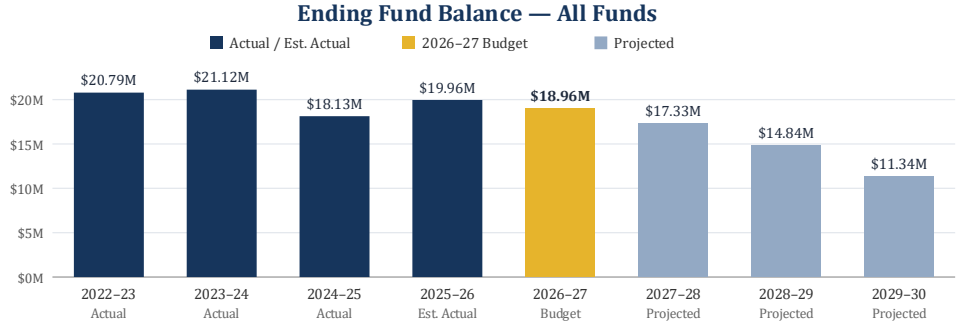
GENERAL FUND TRANSFER	2026–27 AMOUNT	PURPOSE
To Capital Reserve Fund	$1,000,000	Annual transfer that funds the District's long-range capital and facilities program.
To Food Service Fund	$375,000	$250,000 to settle a prior-year interfund balance and $125,000 in ongoing operating subsidy.
Total Transfers	**$1,375,000**	

Funds Not Presented

The District's Debt Service Fund and Construction Fund are established but inactive. Debt service is budgeted and paid directly from the General Fund. The Construction Fund's remaining deficit of $244,719 was eliminated by a General Fund transfer in 2022–23, which is reflected in the all-funds summary for that year.

All Funds Combined

	22-23 Actual	23-24 Actual	24-25 Actual	25-26 Est. Actual	26-27 Budget	27-28 Projected	28-29 Projected	29-30 Projected
REVENUES BY SOURCE								
Local Sources	43,240,006	42,248,965	44,952,100	45,486,276	46,438,088	47,560,596	48,802,793	50,042,186
State Sources	7,091,539	8,421,063	8,163,614	9,467,111	9,146,242	9,659,787	9,810,904	9,964,650
Federal Sources	494,607	484,562	415,193	347,510	355,159	355,159	355,159	355,159
Total Revenues	**50,826,152**	**51,154,590**	**53,530,907**	**55,300,897**	**55,939,489**	**57,575,542**	**58,968,856**	**60,361,995**
EXPENDITURES BY OBJECT								
100 Salaries	21,262,995	22,718,171	24,379,974	24,696,424	25,684,289	26,454,818	26,983,914	27,523,592
200 Benefits	12,041,219	12,689,745	14,709,932	15,219,025	16,441,270	17,756,572	19,177,097	20,711,265
300 Purchased Prof. & Tech. Services	2,721,718	2,339,357	2,484,662	2,562,434	2,850,060	2,935,562	3,023,629	3,114,338
400 Purchased Property Services	2,895,749	393,879	458,406	881,370	705,950	727,129	748,942	771,411
500 Other Purchased Services	3,419,389	3,741,588	3,738,985	3,546,608	4,076,639	4,198,936	4,324,906	4,454,653
600 Supplies & Books	2,209,921	2,500,948	2,413,362	2,032,706	2,295,348	2,364,208	2,435,134	2,508,189
700 Property & Equipment	1,894,950	3,391,835	5,412,235	2,068,892	1,322,245	1,201,777	1,207,830	1,214,065
800 Other Objects (incl. Interest)	869,506	810,566	581,709	693,680	655,822	663,960	664,000	664,037
900 Debt Principal & Budgetary Reserve	2,183,000	2,230,000	2,495,494	2,360,000	2,905,000	2,900,000	2,900,000	2,900,000
Depreciation (Food Service, non-cash)	2,040	4,027	4,026	—	—	—	—	—
Total Expenditures	**49,500,487**	**50,820,116**	**56,678,785**	**54,061,139**	**56,936,623**	**59,202,962**	**61,465,452**	**63,861,550**
Excess (Deficiency) of Revenues	**1,325,665**	**334,474**	**(3,147,878)**	**1,239,758**	**(997,134)**	**(1,627,420)**	**(2,496,596)**	**(3,499,555)**
OTHER FINANCING SOURCES (USES)								
Interfund Transfers In	1,049,705	2,313,301	5,000,000	2,005,000	1,375,000	1,125,000	1,125,000	1,125,000
Interfund Transfers Out	(1,049,705)	(2,313,301)	(5,000,000)	(2,005,000)	(1,375,000)	(1,125,000)	(1,125,000)	(1,125,000)
Insurance Recoveries & Financing Proceeds	—	—	156,003	586,553	—	—	—	—
Net Change in Fund Balance	**1,325,665**	**334,474**	**(2,991,875)**	**1,826,311**	**(997,134)**	**(1,627,420)**	**(2,496,596)**	**(3,499,555)**
Beginning Fund Balance	19,463,020	20,788,685	21,123,159	18,131,284	19,957,595	18,960,461	17,333,041	14,836,445
Ending Fund Balance (All Funds)	**20,788,685**	**21,123,159**	**18,131,284**	**19,957,595**	**18,960,461**	**17,333,041**	**14,836,445**	**11,336,890**



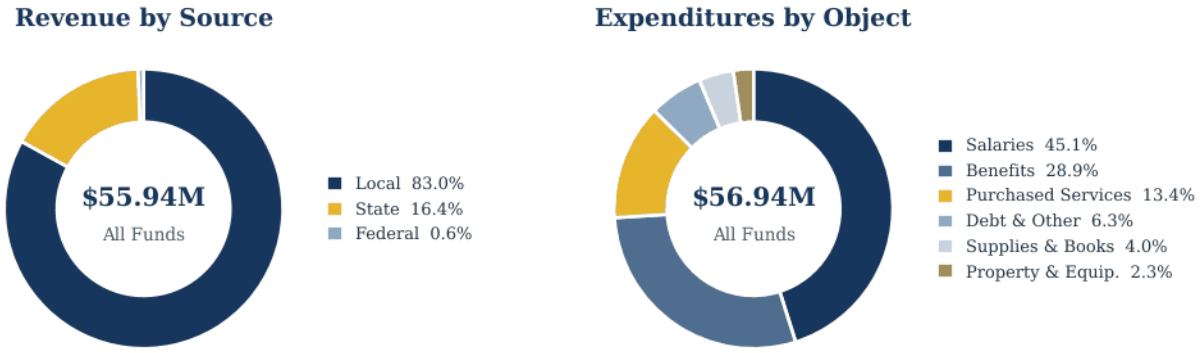
Source: All Funds Combined summary above. 2022–23 to 2024–25 are audited; 2025–26 is estimated actual; 2026–27 is budget; 2027–28 to 2029–30 are projected.

Major Revenue Sources

Local sources provide most of the District's resources: 83% of all-funds revenue in 2026–27. Current real estate taxes alone account for 67%. State sources provide 16%, most of it as reimbursement for retirement and Social Security costs, and federal sources provide less than 1%. Because the District depends so heavily on local taxes, its long-term planning focuses on keeping the tax burden reasonable while meeting rising costs.

Major Expenditure Categories

Salaries and benefits make up 74% of all-funds expenditures in 2026–27. Benefit costs are the fastest-growing category, driven by health insurance and Pennsylvania Public School Employees' Retirement System (PSERS) contributions. Capital project spending in the Capital Reserve Fund varies from year to year based on the projects the Board approves, which is why total expenditures rose sharply in 2024–25, when major capital work was completed.



Source: All Funds Combined summary, 2026–27 Budget. Purchased Services combines objects 300–500; Debt & Other combines objects 800–900.

Major Shifts from the Current Year

All-funds revenue for 2026–27 is budgeted at $55.94 million, compared with $55.30 million in 2025–26 estimated actual results. The budget includes a 6.19% real estate tax increase, but it also assumes earned income and realty transfer taxes return to more conservative levels after two unusually strong years, and it does not repeat one-time state funding received in 2025–26. Expenditures increase to $56.94 million, led by salary and benefit growth and the planned capital projects described later in this section.

Changes in Fund Balance

Total fund balance across all funds is projected to decline from $19.96 million at June 30, 2026 to $18.96 million at June 30, 2027, and to $11.34 million by June 30, 2030. Nearly all of this decline occurs in the General Fund, where planned use of fund balance funds the gap between recurring revenues and expenditures. The District's plan to address this trend is described in the General Fund pages that follow.

Operating Funds

The District's operating funds are the General Fund, which supports instruction, student services, transportation, facilities, and administration, and the Food Service Fund, which operates the school meal program. The Capital Reserve Fund is excluded at this level because it accounts for capital projects rather than ongoing operations.

	22-23 Actual	23-24 Actual	24-25 Actual	25-26 Est. Actual	26-27 Budget	27-28 Projected	28-29 Projected	29-30 Projected
REVENUES BY SOURCE								
Local Sources	42,740,795	42,087,161	44,322,883	45,478,235	46,310,088	47,552,596	48,794,793	50,034,186
State Sources	7,091,539	8,421,063	8,163,614	9,467,111	9,146,242	9,659,787	9,810,904	9,964,650
Federal Sources	494,607	484,562	415,193	347,510	355,159	355,159	355,159	355,159
Total Revenues	**50,326,941**	**50,992,786**	**52,901,690**	**55,292,856**	**55,811,489**	**57,567,542**	**58,960,856**	**60,353,995**
EXPENDITURES BY OBJECT								
100 Salaries	21,262,995	22,718,171	24,379,974	24,696,424	25,684,289	26,454,818	26,983,914	27,523,592
200 Benefits	12,041,219	12,689,745	14,709,932	15,219,025	16,441,270	17,756,572	19,177,097	20,711,265
300 Purchased Prof. & Tech. Services	2,721,718	2,339,357	2,484,662	2,553,587	2,850,060	2,935,562	3,023,629	3,114,338
400 Purchased Property Services	381,233	392,479	385,553	620,969	705,950	727,129	748,942	771,411
500 Other Purchased Services	3,419,389	3,741,588	3,738,985	3,546,608	4,076,639	4,198,936	4,324,906	4,454,653
600 Supplies & Books	2,209,921	2,500,948	2,413,362	2,032,706	2,295,348	2,364,208	2,435,134	2,508,189
700 Property & Equipment	194,056	233,458	192,187	166,172	195,900	201,777	207,830	214,065
800 Other Objects (incl. Interest)	869,506	810,566	581,709	693,680	655,822	663,960	664,000	664,037
900 Debt Principal & Budgetary Reserve	2,183,000	2,230,000	2,495,494	2,360,000	2,905,000	2,900,000	2,900,000	2,900,000
Depreciation (Food Service, non-cash)	2,040	4,027	4,026	—	—	—	—	—
Total Expenditures	**45,285,077**	**47,660,339**	**51,385,884**	**51,889,171**	**55,810,278**	**58,202,962**	**60,465,452**	**62,861,550**
Excess (Deficiency) of Revenues	**5,041,864**	**3,332,447**	**1,515,806**	**3,403,685**	**1,211**	**(635,420)**	**(1,504,596)**	**(2,507,555)**
OTHER FINANCING USES								
Transfers to Capital Funds	(1,049,705)	(2,313,301)	(5,000,000)	(1,855,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Net Change in Fund Balance	**3,992,159**	**1,019,146**	**(3,484,194)**	**1,548,685**	**(998,789)**	**(1,635,420)**	**(2,504,596)**	**(3,507,555)**
Beginning Fund Balance	16,407,902	20,400,061	21,419,207	17,935,013	19,483,698	18,484,909	16,849,489	14,344,893
Ending Fund Balance (Operating Funds)	**20,400,061**	**21,419,207**	**17,935,013**	**19,483,698**	**18,484,909**	**16,849,489**	**14,344,893**	**10,837,338**

Transfers from the General Fund to the Food Service Fund occur within the operating funds and offset each other, so they are not shown at this level.

What Drives the Operating Funds

Operating revenues grow steadily through the forecast period, from $55.81 million in 2026–27 to $60.35 million in 2029–30, almost entirely from real estate taxes. Operating expenditures grow faster, from $55.81 million to $62.86 million, because salaries, benefits, and contracted services rise each year. The difference between these two growth rates is the District's structural budget gap, and it is the central financial challenge the Board is working to close.The operating funds are presented by function on the General Fund pages, where the District's instructional and support spending is shown in more detail.

Major Shifts and Changes in Fund Balance

Compared with 2025–26 estimated actual results, operating revenue increases by $518,633, as the real estate tax increase is largely offset by lower budgeted earned income and realty transfer taxes. Operating expenditures increase by $3,921,107, led by salaries and benefits. Operating fund balance declines from $19.48 million at June 30, 2026 to $18.48 million at June 30, 2027, and to $10.84 million by June 30, 2030 under current assumptions. The District's plan to address this trend is described in Addressing the Declining Fund Balance Trend on the General Fund pages.

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General Fund

The General Fund accounts for nearly all of the District's instructional and operating activity. The 2026–27 budget totals $56.24 million in expenditures and transfers, funded by $55.07 million in revenue and a planned fund balance use of $1,170,795.

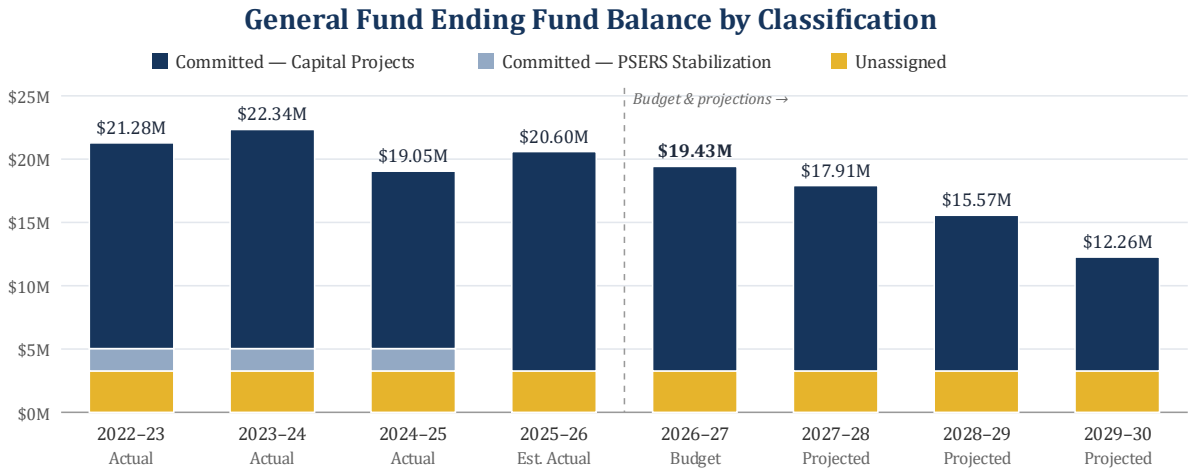
	22-23 Actual	23-24 Actual	24-25 Actual	25-26 Est. Actual	26-27 Budget	27-28 Projected	28-29 Projected	29-30 Projected
REVENUES BY SOURCE								
Real Estate Taxes	32,109,212	33,071,669	34,125,217	35,201,797	37,406,917	38,603,938	39,800,660	40,994,680
Delinquent Taxes	560,065	482,494	759,605	682,205	650,000	650,000	650,000	650,000
Earned Income Tax	8,254,239	5,172,459	5,680,670	5,803,594	5,200,000	5,200,000	5,200,000	5,200,000
Realty Transfer Tax	—	1,015,765	1,544,123	1,643,486	1,100,000	1,100,000	1,100,000	1,100,000
Other Local Revenue	1,409,197	1,927,512	1,712,670	1,667,562	1,485,000	1,530,487	1,575,962	1,621,335
State Revenue - General	2,891,878	3,493,595	3,212,188	4,069,652	3,877,695	3,916,472	3,955,637	3,995,193
State Revenue - Retirement/FICA	4,103,013	4,815,818	4,819,620	5,251,713	5,122,800	5,597,568	5,709,520	5,823,710
Federal Revenue	251,950	281,650	246,609	216,810	224,459	224,459	224,459	224,459
Total Revenues	**49,579,554**	**50,260,962**	**52,100,702**	**54,536,819**	**55,066,871**	**56,822,924**	**58,216,238**	**59,609,377**
EXPENDITURES BY OBJECT								
100 Salaries	20,989,165	22,421,138	24,010,984	24,300,895	25,276,894	26,035,201	26,555,905	27,087,023
200 Benefits	11,945,208	12,561,062	14,462,995	14,964,851	16,166,762	17,460,103	18,856,911	20,365,464
300 Purchased Prof. & Tech. Services	2,721,718	2,339,357	2,484,662	2,553,587	2,850,060	2,935,562	3,023,629	3,114,338
400 Purchased Property Services	381,233	392,479	385,553	620,969	705,950	727,129	748,942	771,411
500 Other Purchased Services	3,395,478	3,733,078	3,730,057	3,526,455	4,055,881	4,177,557	4,302,884	4,431,971
600 Supplies & Books	1,961,273	2,172,023	2,056,777	1,796,104	2,051,648	2,113,197	2,176,593	2,241,891
700 Property & Equipment	194,056	233,458	192,187	166,172	195,900	201,777	207,830	214,065
800 Other Objects (incl. Interest)	866,452	807,976	574,977	692,465	654,571	662,671	662,672	662,670
900 Debt Principal & Budgetary Reserve	2,183,000	2,230,000	2,495,494	2,360,000	2,905,000	2,900,000	2,900,000	2,900,000
Total Expenditures	**44,637,583**	**46,890,571**	**50,393,686**	**50,981,498**	**54,862,666**	**57,213,197**	**59,435,366**	**61,788,833**
Excess (Deficiency) of Revenues	**4,941,971**	**3,370,391**	**1,707,016**	**3,555,321**	**204,205**	**(390,273)**	**(1,219,128)**	**(2,179,456)**
OTHER FINANCING USES								
Transfer to Capital Funds	(1,049,705)	(2,313,301)	(5,000,000)	(1,855,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Transfer to Food Service	—	—	—	(150,000)	(375,000)	(125,000)	(125,000)	(125,000)
Net Change in Fund Balance	**3,892,266**	**1,057,090**	**(3,292,984)**	**1,550,321**	**(1,170,795)**	**(1,515,273)**	**(2,344,128)**	**(3,304,456)**

In 2022–23, earned income tax and realty transfer tax were recorded in a single account and are shown together as earned income tax. Object 900 includes debt principal and, beginning in 2025–26, the budgetary reserve for unforeseen costs. Projected years include the $125,000 annual Food Service subsidy as a separate transfer, in addition to the $500,000 budgetary reserve. 2024–25 Object 900 includes $180,494 of bond interest recorded in the principal account; Object 800 is understated by the same amount. Total debt service is unaffected.

General Fund Balance

	22-23 Actual	23-24 Actual	24-25 Actual	25-26 Est. Actual	26-27 Budget	27-28 Projected	28-29 Projected	29-30 Projected
Beginning Fund Balance	17,389,148	21,281,414	22,338,504	19,045,520	20,595,841	19,425,046	17,909,773	15,565,645
Net Change	3,892,266	1,057,090	(3,292,984)	1,550,321	(1,170,795)	(1,515,273)	(2,344,128)	(3,304,456)
ENDING FUND BALANCE BY CLASSIFICATION								
Unassigned	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 — PSERS Stabilization	1,766,003	1,766,003	1,766,003	—	—	—	—	—
Committed — Capital Projects	16,246,599	17,303,689	14,010,705	17,327,029	16,156,234	14,640,961	12,296,833	8,992,377
Total Ending Fund Balance	**21,281,414**	**22,338,504**	**19,045,520**	**20,595,841**	**19,425,046**	**17,909,773**	**15,565,645**	**12,261,189**
Unassigned as % of Expenditures	7.32%	6.97%	6.49%	6.41%	5.96%	5.71%	5.50%	5.29%

In 2025–26, the Board approved moving the $1,766,003 committed for PSERS stabilization into committed capital projects. Unassigned percentages are calculated on expenditures before transfers.



Source: General Fund Balance table above. Unassigned fund balance is held constant at $3,268,812 through 2029–30; the planned use of fund balance draws down committed capital projects.

Revenue & Expenditure Assumptions

Revenue Assumptions

Revenue Source	2026–27 Budget	Trend & Budget Basis	Forecast Assumption
Real Estate Taxes	37,406,917	6.19% millage increase to 127.97 mills (3.5% Act 1 index plus 2.69% authorized exceptions). Assessment base is stable.	Increases of 3.2%, 3.1%, and 3.0% per year, within expected Act 1 index levels.
Earned Income Tax	5,200,000	Collections reached $5,803,594 in 2025–26, well above budget. The budget returns to a conservative base.	Held flat at the 2026–27 level.
Realty Transfer Tax	1,100,000	Driven by home sales and prices; strong in 2024–25 and 2025–26 but volatile.	Held flat at the 2026–27 level.
Other Local Revenue	1,485,000	Primarily investment earnings, which have moderated as interest rates declined.	Investment income grows with real estate tax collections; other items held flat.
State — General	3,877,695	Basic and special education funding, transportation, and property tax relief. 2025–26 included one-time contingency and PCCD school safety funds.	1% annual increase.
State — Retirement/FICA	5,122,800	State reimbursement of roughly half of PSERS contributions and Social Security costs.	Grows with salary increases.
Federal Revenue	224,459	Title programs and Medical Access reimbursement.	Held flat.

Expenditure Assumptions

Category	2026–27 Budget	Budget Basis	Forecast Assumption
Salaries (100)	25,276,894	Contractual increases for all employee groups; one teaching and two instructional aide positions reduced through attrition before final adoption.	3% in 2027–28, then 2% per year.
Benefits (200)	16,166,762	Medical insurance increases 22.4% budget-to-budget; PSERS employer rate applied to eligible salaries.	8% per year.
Purchased Services (300–500)	7,611,891	Includes intermediate unit special education services, contracted transportation, charter school tuition, and insurance.	3% per year.
Supplies & Equipment (600–700)	2,247,548	Utilities budgeted at higher levels; technology and books reduced.	3% per year.
Interest & Dues (800)	654,571	Primarily bond interest under the existing debt schedule.	Approximately level.
Principal & Reserve (900)	2,905,000	$2,405,000 of bond principal plus a $500,000 budgetary reserve for unforeseen costs.	Level bond payments plus a budgetary reserve.
Transfers	1,375,000	$1,000,000 to the Capital Reserve Fund and $375,000 to the Food Service Fund.	$1,000,000 per year to capital; $125,000 per year to Food Service.

Major Shifts from 2025–26

Compared with 2025–26 estimated actual results, General Fund revenue increases by $530,052. Real estate taxes rise by $2,205,120 with the millage increase, while earned income tax ($603,594) and realty transfer tax ($543,486) are budgeted below their unusually strong 2025–26 results. Expenditures increase by $3,881,168, led by benefits ($1,201,911) and salaries ($975,999). Purchased services also increase, reflecting higher special education, charter school, and transportation costs.

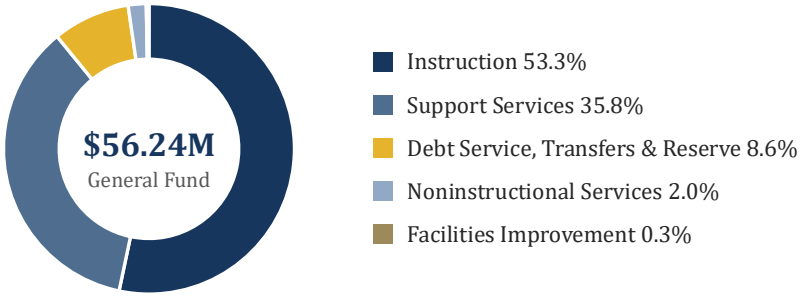
Expenditures by Function

Function	2023–24 Actual	2024–25 Actual	2025–26 Budget	2026–27 Budget	% of 2026–27
1000 Instruction	25,801,700	27,503,779	28,772,666	29,962,868	53.3%
2000 Support Services	17,096,645	18,724,194	19,290,613	20,141,904	35.8%
3000 Noninstructional Services	947,658	1,121,343	1,135,116	1,122,356	2.0%
4000 Facilities Improvement	—	—	170,000	158,000	0.3%
5000 Debt Service, Transfers & Reserve	5,357,865	8,044,366	5,579,988	4,852,538	8.6%
Total	**49,203,868**	**55,393,682**	**54,948,383**	**56,237,666**	**100.0%**

Function data is presented on the budget basis from the District's budget preparation system. Comparable function detail is not available for 2022–23, and 2025–26 is shown at budget because year-end results are reported by object. Totals include interfund transfers.

Instruction accounts for 53.3% of the 2026–27 General Fund budget and is the largest area of growth, increasing by $1,190,202 from the 2025–26 budget. Most of that increase supports regular education programs and special education services. Support services, which include student services, technology, administration, transportation, and building operations, make up 35.8%. The decline in debt service, transfers, and reserve reflects a smaller planned capital transfer than in prior years. The 2024–25 peak of $8,044,366 in this category reflects funding directed to the campus revitalization project during construction.

2026–27 General Fund Expenditures by Function



Addressing the Declining Fund Balance Trend

The forecast shows General Fund balance declining from $19.43 million at June 30, 2027 to $12.26 million by June 30, 2030 if current assumptions hold. The unassigned balance is held at $3,268,812 throughout, so the decline comes from committed capital reserves. The District is not treating this forecast as an outcome to accept. Its plan to close the structural gap includes:

- **Continued cost containment.** Staffing is reviewed through attrition, and vacancies are evaluated before they are filled.
- **A disciplined approach to the successor teachers' collective bargaining agreement**, since salaries and benefits make up roughly three-quarters of General Fund costs.
- **Conservative revenue budgeting.** Earned income and transfer taxes are budgeted below recent results, so stronger-than-budgeted collections can be directed to capital needs, as they were in 2025–26.
- **Annual updates to the forecast**, presented to the Finance Committee and Board, so assumptions are revisited before each budget is built.
- **Responsible use of Act 1 tax flexibility**, balancing the District's needs against the impact on taxpayers.

Capital Reserve Fund

The Capital Reserve Fund (Fund 22), is maintained by the district to account for capital improvements and major maintenance projects. Its primary funding source is transfers from the General Fund, supplemented by investment earnings, donations, and insurance recoveries.

	22-23 Actual	23-24 Actual	24-25 Actual	25-26 Est. Actual	26-27 Budget	27-28 Projected	28-29 Projected	29-30 Projected
REVENUES								
Local Sources (Interest & Donations)	**499,211**	**161,804**	**629,217**	**8,041**	**128,000**	**8,000**	**8,000**	**8,000**
EXPENDITURES BY OBJECT								
300 Purchased Prof. & Tech. Services	—	—	—	8,847	—	—	—	—
400 Purchased Property Services	2,514,516	1,400	72,853	260,401	—	—	—	—
700 Property (Capital Projects)	1,700,894	3,158,377	5,220,048	1,902,720	1,126,345	1,000,000	1,000,000	1,000,000
Total Expenditures	**4,215,410**	**3,159,777**	**5,292,901**	**2,171,968**	**1,126,345**	**1,000,000**	**1,000,000**	**1,000,000**
OTHER FINANCING SOURCES								
Transfers from General Fund	804,986	2,313,301	5,000,000	1,855,000	1,000,000	1,000,000	1,000,000	1,000,000
Insurance Recoveries & Financing Proceeds	—	—	156,003	586,553	—	—	—	—
Net Change in Fund Balance	**(2,911,213)**	**(684,672)**	**492,319**	**277,626**	**1,655**	**8,000**	**8,000**	**8,000**
Beginning Fund Balance	3,299,837	388,624	(296,048)	196,271	473,897	475,552	483,552	491,552
Ending Fund Balance	**388,624**	**(296,048)**	**196,271**	**473,897**	**475,552**	**483,552**	**491,552**	**499,552**

Audited years are classified from the financial statements: support services as Object 400 and capital outlay as Object 700. 2024–25 includes $156,003 of extended-term financing proceeds. 2025–26 includes a $586,553 insurance recovery. 2026–27 is the District's capital projects plan; 2026–27 local revenue includes $120,000 in donations and $8,000 in interest.

Trends and Changes in Fund Balance

Spending in this fund follows the capital projects the Board approves each year, so it is expected to rise and fall. The large expenditures in 2023–24 and 2024–25 reflect the campus revitalization project, funded by larger General Fund transfers, including $5 million in 2024–25. The fund ended 2023–24 with a deficit of $296,048, which the 2024–25 transfer restored to a positive balance.

Beginning in 2026–27, the forecast assumes a $1,000,000 annual transfer that is fully applied to projects each year, with the remaining balance of roughly $475,000 held for the next phase of the Upper Elementary HVAC project and unexpected needs. When year-end General Fund results exceed projections, the Board may approve additional transfers, as it did in 2025–26. Those potential transfers are not included in the forecast.

Food Service Fund

The Food Service Fund (Fund 50) is an enterprise fund that operates the District's breakfast and lunch programs. It is intended to be supported by meal sales and federal and state meal reimbursements, with General Fund support when needed.

	22-23 Actual	23-24 Actual	24-25 Actual	25-26 Est. Actual	26-27 Budget	27-28 Projected	28-29 Projected	29-30 Projected
REVENUES BY SOURCE								
Meal Sales & Other Local	408,082	417,262	500,598	479,591	468,171	468,171	468,171	468,171
State Sources	96,648	111,650	131,806	145,746	145,747	145,747	145,747	145,747
Federal Sources	242,657	202,912	168,584	130,700	130,700	130,700	130,700	130,700
Total Revenues	**747,387**	**731,824**	**800,988**	**756,037**	**744,618**	**744,618**	**744,618**	**744,618**
EXPENSES BY OBJECT								
100 Salaries	273,830	297,033	368,990	395,529	407,395	419,617	428,009	436,569
200 Benefits	96,011	128,683	246,937	254,174	274,508	296,469	320,186	345,801
300-500 Purchased Services	23,911	8,510	8,928	20,153	20,758	21,379	22,022	22,682
600 Food & Supplies	248,648	328,925	356,585	236,602	243,700	251,011	258,541	266,298
800 Dues & Fees	3,054	2,590	6,732	1,215	1,251	1,289	1,328	1,367
Depreciation (non-cash)	2,040	4,027	4,026	—	—	—	—	—
Total Expenses	**647,494**	**769,768**	**992,198**	**907,673**	**947,612**	**989,765**	**1,030,086**	**1,072,717**
OTHER FINANCING SOURCES								
Transfer from General Fund	—	—	—	150,000	375,000	125,000	125,000	125,000
Change in Net Position	**99,893**	**(37,944)**	**(191,210)**	**(1,636)**	**172,006**	**(120,147)**	**(160,468)**	**(203,099)**
Beginning Net Position	(981,246)	(881,353)	(919,297)	(1,110,507)	(1,112,143)	(940,137)	(1,060,284)	(1,220,752)
Ending Net Position	**(881,353)**	**(919,297)**	**(1,110,507)**	**(1,112,143)**	**(940,137)**	**(1,060,284)**	**(1,220,752)**	**(1,423,851)**

Audited years (2022–23 through 2024–25) are presented on the full accrual basis, including depreciation. 2025–26 reflects unaudited results. 2026–27 is the District's financial plan, and projections apply the General Fund forecast assumptions: salaries increase 3%, 3%, 2%, and 2%; benefits 8% per year; other costs 3% per year; and operating revenues are held flat at 2026–27 budget levels.

Trends and the Plan to Address Them

The Food Service Fund has carried a net deficit for several years, reflecting accumulated operating losses. Labor and benefit costs have grown faster than meal revenue, and federal reimbursement has declined since pandemic-era universal meal programs ended.

The 2026–27 budget includes a $375,000 General Fund transfer: $250,000 to settle the prior-year interfund balance and $125,000 as an ongoing operating subsidy. That transfer produces a one-time improvement in 2026–27. The projections show that the $125,000 subsidy alone will not keep pace with rising labor costs, and annual deficits return in the forecast years.

The District is addressing this through a food service strategic planning initiative, which includes a three-year operating plan and an evaluation of outside management options. The Board will review the results of that work, including pricing, participation, and staffing, before setting the subsidy level in future budgets. The District will update these projections as decisions are made.

Capital Improvement Plan

Long-Range Capital Planning

The District's capital planning is grounded in a 2018 facility condition assessment, which identified more than 650 projects with an estimated cost of $37 million over 20 years. Projects are organized into a rolling 10-year plan, with Lions Legacy 2030 as the current phase. Each year, the administration prioritizes projects based on safety, building condition, and instructional need, and the Board approves the projects before funds are committed.

The plan is funded through the Capital Reserve Fund, primarily with annual General Fund transfers rather than new borrowing. The forecast assumes $1,000,000 per year through 2029–30, and no new debt is planned. The plan began in 2018–19, and the 20-year horizon of the facility condition assessment runs through approximately 2038. Because the plan is reviewed annually, future-year projects are identified as each budget is developed rather than fixed years in advance.

2026–27 Funding Sources

Source	Amount	Notes
Carryover from 2025–26	473,897	Committed to in-progress projects; 2025–26 balance was supported by a $586,553 insurance recovery received that year
General Fund transfer	1,000,000	Board-approved annual capital allocation
Donations	120,000	Including support for the Middle School STEM lab and Lower Elementary playground
Interest earnings	8,000	Estimated
Total Available	**1,601,897**	

2026–27 Projects

Project	Project Budget	2026–27 Need	Status / Notes
UES HVAC (Phase 1)	1,059,817	158,967	Multi-year; next phase estimated at $150,000–$200,000
Theater Lighting & Sound	420,000	420,000	Full budget anticipated in 2026–27
MS Library STEM Lab	250,000	100,961	Total project expected near $118,000
Transportation Fuel Tank	100,000	168,200	Revised quote; full amount paid in 2026–27
LES Playground	50,000	67,850	Partially donor-funded
Tree Planting	—	18,760	In progress
Fire Alarm Upgrade	—	141,045	In progress
LES Shed	50,000	50,562	In progress
Total 2026–27 Projects		**1,126,345**	
Remaining for new or emerging projects		475,552	

Impact on the Operating Budget

Replacing aging building systems, such as HVAC equipment and fire alarm components, reduces emergency repair costs and the risk of unplanned interruptions to instruction. Because these projects replace existing systems rather than add new space, they are not expected to require additional staff or significantly increase operating costs. Funding projects with cash rather than debt also avoids adding interest costs to future General Fund budgets.

Debt Obligations

The District had $28,835,000 of outstanding General Obligation bond principal as of July 1, 2025, across five bond issues. Debt service is paid from the General Fund. The District's debt is structured with level annual payments of approximately $2.98 million through 2035–36, which gives the budget a predictable fixed cost each year.

Bond Issue	Purpose	Principal Outstanding	State Reimb. %	Final Payment
Series A of 2016	New money	125,000	28.96%	2025–26
Series of 2017	New money	6,475,000	28.45%	2035–36
Series B of 2019	New money	2,925,000	0.00%	2035–36
Series A of 2020	Refunding (2015A)	9,595,000	28.96%	2035–36
Series A of 2021	Partial refunding (2016A)	9,715,000	28.96%	2035–36
Total		**28,835,000**		

Source: Outstanding principal and debt service are presented from the District's financial advisor schedule as of July 1, 2025, which has been reconciled to District payment records and ties to the adopted debt service budget.

Annual Debt Service, 2026–27 through 2035–36

Fiscal Year	Gross Debt Service	Net After State Reimbursement
2026–27	2,977,538	2,900,581
2027–28	2,981,450	2,904,528
2028–29	2,980,900	2,904,135
2029–30	2,978,500	2,901,800
2030–31	2,978,025	2,901,433
2031–32	2,977,000	2,900,340
2032–33	2,979,650	2,902,956
2033–34	2,980,575	2,904,026
2034–35	2,975,050	2,898,542
2035–36	2,973,850	2,894,255
Total	**29,782,538**	**29,012,596**

Debt service for 2025–26 ($2,979,888 gross) was paid in the prior year and is excluded. Net debt service reflects estimated state reimbursement under the Planning and Construction Workbook (PlanCon) program.

Legal Debt Limit

Under Pennsylvania's Local Government Unit Debt Act, a school district's non-electoral debt may not exceed 225% of its borrowing base, which is the average of its total revenues for the three preceding fiscal years. Using audited General Fund total revenues (excluding other financing sources) for 2022–23 through 2024–25, the District's estimated borrowing base is $50,639,522, and its estimated non-electoral debt limit is $113,938,924. Outstanding debt of $28,835,000 represents approximately 25% of that limit, leaving substantial borrowing capacity that the District does not currently plan to use.

Estimate prepared by the District for budget presentation. The statutory calculation excludes certain revenues and should be confirmed with the District's financial advisor before any new issuance.

Effect on Current and Future Budgets

Debt service represents about 5% of the 2026–27 General Fund budget and remains essentially level through 2035–36. Because no new borrowing is planned, debt service will not add pressure to future budgets, and the District's capital needs are being met through the Capital Reserve Fund. When the current bonds are retired after 2035–36, roughly $2.98 million per year will become available for other priorities.

Other Post-Employment Benefits (OPEB)

Other post-employment benefits (OPEB) are benefits, other than pensions, that the District provides to employees after they retire. The District has two OPEB obligations. The first is its own retiree health plan, which allows eligible retirees to remain on the District's group health plan until they reach Medicare age. The second is its proportionate share of the PSERS Health Insurance Premium Assistance Program.

OPEB Obligation	Liability at June 30, 2025
District retiree health plan (total OPEB liability)	1,025,022
Proportionate share of PSERS premium assistance	2,480,000
Total Net OPEB Liability	**3,505,022**

Source: District audited financial statements for the year ended June 30, 2025. The District plan liability was measured as of July 1, 2024, using a 4.29% discount rate. Of the total, $3,467,558 is reported in governmental activities and $37,464 in business-type activities.

The District funds its retiree health plan on a pay-as-you-go basis, meaning it pays benefits as they come due rather than setting aside assets in a trust. In 2024–25, the District paid $117,430 in retiree benefits, and the 2026–27 budget includes $170,000 for retiree health costs. The PSERS premium assistance obligation is funded through the employer contribution rate the District pays to PSERS each year.

Pension Obligations (PSERS)

District employees are members of the Pennsylvania Public School Employees' Retirement System (PSERS), a cost-sharing, multiple-employer defined benefit pension plan. The PSERS Board of Trustees certifies the employer contribution rate each year, and the District pays that rate on eligible payroll. The Commonwealth reimburses roughly half of the District's contributions, which is budgeted in the State Retirement/FICA revenue line.

PSERS Measure	Amount
Proportionate share of net pension liability (June 30, 2025)	58,471,000
District share of the statewide plan	0.1397%
Pension expense recognized, 2024–25	6,984,420
Employer contribution rate, 2024–25	33.90%
Employer contribution rate, 2025–26	34.00%
Employer contribution rate, 2026–27 (certified)	33.59%

Source: District audited financial statements for the year ended June 30, 2025 (liability, plan share, and pension expense). Employer contribution rates are the total rates certified by the PSERS Board of Trustees and include health insurance premium assistance and Act 5 defined contribution components.

Because contributions are calculated on payroll, PSERS costs rise with salaries even when the rate is stable. The certified 2026–27 rate of 33.59% is slightly below the 34.00% rate for 2025–26, but pension costs remain one of the largest drivers of benefit expenditures. With the $1,766,003 previously committed for PSERS rate stabilization moved to capital projects in 2025–26, any future rate increases will be absorbed within the operating budget.

PART 4

INFORMATIONAL SECTION

New Hope-Solebury School District | 2026-27 Comprehensive Annual Budget



Informational Section

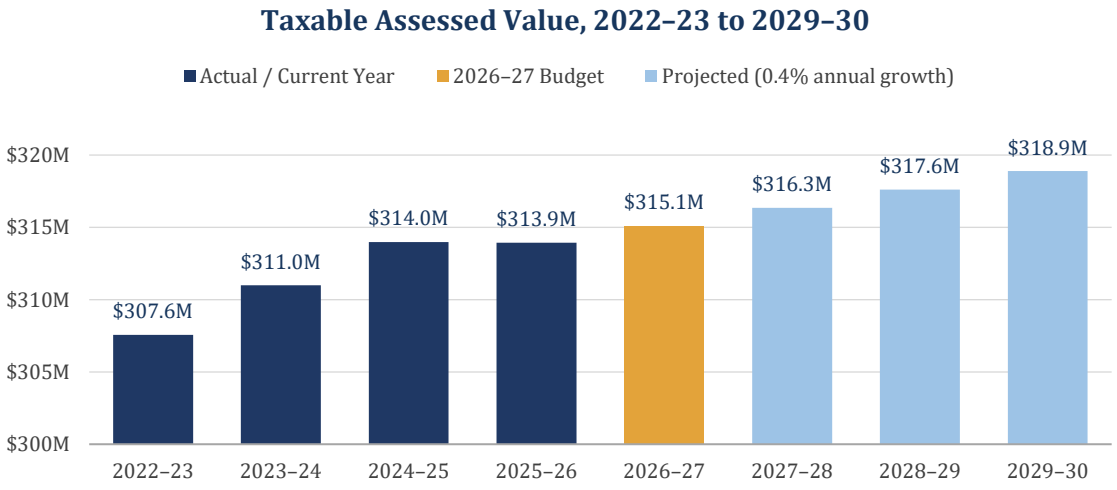
The Informational Section provides the context needed to understand the District's budget: the property tax base that funds most of it, the tax impact on residents, enrollment and staffing trends, outstanding debt, and the student outcomes the District's resources support. Unless noted otherwise, years refer to fiscal years running July 1 through June 30.

Assessed Value of Taxable Property

Pennsylvania school districts levy real estate taxes on assessed value rather than current market value. Bucks County sets assessed values using a long-standing base year, and the County has not conducted a countywide reassessment in many years. As a result, the District's assessment base grows only through new construction, improvements, and appeals, not through rising market values. Assessments in Bucks County represent roughly six percent of current market value; a home with the median assessment of $54,640 is worth approximately $900,000.

Fiscal Year	Status	Taxable Assessed Value	Annual Change
2022–23	Actual	$307,572,520	—
2023–24	Actual	$310,993,330	+1.11%
2024–25	Actual	$313,991,890	+0.96%
2025–26	Current Year	$313,940,740	-0.02%
2026–27	Budget	$315,089,370	+0.37%
2027–28	Projected	$316,349,727	+0.40%
2028–29	Projected	$317,615,126	+0.40%
2029–30	Projected	$318,885,587	+0.40%

Source: Bucks County Board of Assessment certified values. Projections assume growth of 0.4% per year, consistent with the District's average annual growth of 0.41% from 2019–20 through 2026–27.



Note: Vertical axis begins at $300 million to show year-to-year change.

How Tax Rates Are Calculated

Each spring, the Board determines how much real estate tax revenue the budget requires and sets the millage rate needed to raise it from the certified assessment base. One mill equals $1 of tax for every $1,000 of assessed value. With a 2026–27 assessment base of $315,089,370, each mill generates approximately $315,089 before discounts, exemptions, and uncollected taxes. Under Act 1 of 2006, any increase above the state-set index requires voter approval or a Pennsylvania Department of Education (PDE)-approved referendum exception.

Tax Rates & Collections

The 2026–27 rate of 127.9700 mills equals $12.797 per $100 of assessed value. A property's annual school tax is its assessed value multiplied by the millage rate, less any homestead or farmstead exclusion. Taxes paid within two months of the tax notice receive a 2% discount, and taxes unpaid after four months carry a 10% penalty.

Fiscal Year	Status	Millage	Gross Levy	Homestead Relief	Net Levy	Current-Year Collections	Collection Rate
2022–23	Actual	109.2341	33,597,407	946,296	32,651,111	31,992,999	98.0%
2023–24	Actual	111.4187	34,650,473	928,541	33,721,932	32,953,858	97.7%
2024–25	Actual	115.8754	36,383,936	1,143,503	35,240,433	33,997,929	96.5%
2025–26	Est. Actual	120.5104	37,833,124	1,311,611	36,521,513	35,066,797	96.0%
2026–27	Budget	127.9700	40,321,987	1,317,862	39,004,125	37,270,917	95.6%

Collections exclude interim real estate taxes and public utility realty tax ($136,000 in 2026–27), which are included in the General Fund real estate tax line in the Financial Section. Gross levy equals assessed value multiplied by the millage rate. Homestead relief is the state Property Tax Reduction Allocation. Collections are current-year real estate taxes; the collection rate reflects the 2% early-payment discount taken by most taxpayers. Delinquent taxes are collected in later years and reported separately. 2025–26 collections are estimated from unaudited results.

Effect on the Average Taxpayer

Fiscal Year	Millage	Average Tax Bill	Annual Increase	Rate Increase	Act 1 Index
2022–23	109.2341	$5,915.57	$58.56	1.00%	3.40%
2023–24	111.4187	$6,094.05	$178.47	2.00%	4.10%
2024–25	115.8754	$6,340.70	$246.66	4.00%	5.30%
2025–26	120.5104	$6,594.33	$253.63	4.00%	4.00%
2026–27	127.9700	$6,992.28	$397.95	6.19%	3.50%

In 2026–27, an eligible homestead receives a $3,196.20 assessment exclusion, worth $409.02 in tax savings. That reduces the tax on the median-assessed home from $6,992.28 to $6,583.26, or $6,451.59 if paid during the 2% discount period. Among Bucks County's 13 school districts, NHSD's 2025–26 millage rate of 120.5104 was the second-lowest, and its 2025–26 equalized millage of 7.06 mills compares with a statewide median of 10.15 mills. Through 2025–26, the District held its tax increases at or below the Act 1 index in every year shown. The 2026–27 increase of 6.19% includes 2.69% in PDE-approved exceptions to address the structural gap described in the Financial Section.

Alternative Tax Collections

In addition to real estate taxes, the District levies two taxes under Act 511: a 1% earned income and net profits tax and a 1% realty transfer tax. Because New Hope Borough and Solebury Township levy the same taxes, the District receives one-half of each.

Fiscal Year	Status	Earned Income Tax	Realty Transfer Tax	Total
2022–23	Actual	8,254,239*	*	8,254,239
2023–24	Actual	5,172,459	1,015,765	6,188,224
2024–25	Actual	5,680,670	1,544,123	7,224,793
2025–26	Est. Actual	5,803,594	1,643,486	7,447,080
2026–27	Budget	5,200,000	1,100,000	6,300,000

**In 2022–23, earned income and realty transfer taxes were recorded in a single account. Realty transfer tax is volatile because it depends on home sales; the 2026–27 budget returns both taxes to conservative levels after two strong years.*

Student Enrollment

Enrollment is reported as Average Daily Membership (ADM) from the District's annual PDE-4062D Attendance and Membership Summary, the figure PDE uses to calculate state subsidies. ADM counts each student for the portion of the school year he or she is enrolled, so it gives a more accurate year-to-year comparison than a single-day headcount.

	22-23 Actual	23-24 Actual	24-25 Actual	25-26 Actual	26-27 Budget	27-28 Projected	28-29 Projected	29-30 Projected
Lower Elementary (K–2)	230.6	230.7	234.0	231.5	221.9	224.5	216.6	216.6
Upper Elementary (3–5)	276.5	273.9	279.3	268.7	284.7	286.9	274.1	262.4
Middle School (6–8)	325.0	302.2	285.6	315.8	312.7	309.2	304.0	321.8
High School (9–12)	438.2	435.0	437.4	400.6	388.8	368.9	373.7	379.8
Ungraded / Out-of-District	5.1	2.1	3.7	3.4	3.1	3.0	3.0	3.1
Total ADM	**1,275.4**	**1,243.9**	**1,240.0**	**1,220.0**	**1,211.2**	**1,192.5**	**1,171.4**	**1,183.7**

Source: PDE-4062D Annual Attendance and Membership Summary, district-level totals. 2026–27 through 2029–30 are District projections.

Forecasting Methodology

The District projects enrollment using the cohort-survival method. Each grade's ADM is advanced to the next grade using the average grade-to-grade progression ratio observed over the four transitions from 2021–22 through 2025–26. Kindergarten is projected at the three-year average ADM of approximately 66 students. The model reflects a local pattern in which first-grade membership typically exceeds the prior year's kindergarten, because some families enroll in the District beginning in first grade. If kindergarten returns to its five-year average of about 71 students, the 2029–30 total would be roughly 20 students higher. Projections are updated annually.

Enrollment Trends

ADM has declined gradually since 2021–22, from 1,296 to 1,220 in 2025–26, driven primarily by smaller incoming kindergarten classes. Most of the recent change has occurred at the high school, where a smaller ninth-grade class entered in 2025–26. The forecast anticipates a continued gradual decline, which the District addresses in staffing decisions through attrition rather than reductions in force. Preliminary October 1, 2026 headcount of 1,201 came in below the budget-year projection, primarily due to a smaller kindergarten class of 61 students; the District will incorporate this data into its next forecast update.

School	Grades	June 2026 Enrollment
Lower Elementary School	K–2	238
Upper Elementary School	3–5	276
Middle School	6–8	322
High School	9–12	410
NHS Virtual Academy	K–12	6
Total K–12		**1,252**

Source: District Monthly Enrollment Report, June 2026 (point-in-time headcount). Headcount counts the students enrolled on a single day, while ADM averages membership across the full school year, so the June 2026 headcount (1252) runs higher than 2025-26 ADM (1220).

Personnel Resources

Salaries and benefits represent about three-quarters of General Fund spending, so staffing decisions are the most significant factor in the District's budget. Staffing is reported from the Pennsylvania Department of Education's October 1 staffing snapshots, which count each employee once in his or her primary assignment.

Employee Group	2022–23 Actual	2023–24 Actual	2024–25 Actual	2025–26 Actual	2026–27 Oct. 1, 2026
PROFESSIONAL STAFF					
Administrators	8	10	9	9	9
Classroom Teachers	111	107	109	107	105
Coordinate Services	21	24	24	25	27
Other Professional	3	3	3	6	6
Total Professional*	**142**	**143**	**144**	**145**	**146**
SUPPORT STAFF					
Instructional Aides	69	56	40	43	40
School Administrative Support	8	7	14	14	13
Library/Media Support	3	3	3	4	4
District Office (LEA) Support	5	9	7	7	7
All Other Support	46	48	42	44	43
Total Support	**131**	**123**	**106**	**112**	**107**
Of which part-time	55	39	17	15	13
Total District Staff	**273**	**266**	**250**	**257**	**253**

*Source: PDE Professional Staff Summary and Public School Support Personnel reports (October 1 snapshots). *Professional totals are unduplicated, so a person assigned to two categories is counted once. 2026–27 figures are from the District's certified October 1, 2026 PIMS staff snapshot; October 1 counts reflect positions filled on that date.*

Changes and Reasons for Changes

Total staffing declined from 273 in 2022–23 to 257 in 2025–26. Most of the change came in instructional aides, as the District restructured aide staffing around student and program needs: in 2022–23 the District reported 69 aides, 35 of them part-time, while in 2025–26 it reported 43, all full-time. Professional staffing has remained stable at 142 to 146. For 2026–27, one teaching position and two instructional aide positions were reduced through attrition before the budget was adopted, consistent with the District's practice of reviewing every vacancy before it is filled. The October 1, 2026 snapshot reports 253 total staff: classroom teachers declined from 107 to 105 and instructional aides from 43 to 40, while Coordinate Services, which includes counselors, psychologists, nurses, and other specialists, increased from 25 to 27. The District has no reported professional vacancies for 2026–27.

Outstanding Bonds & Amortization

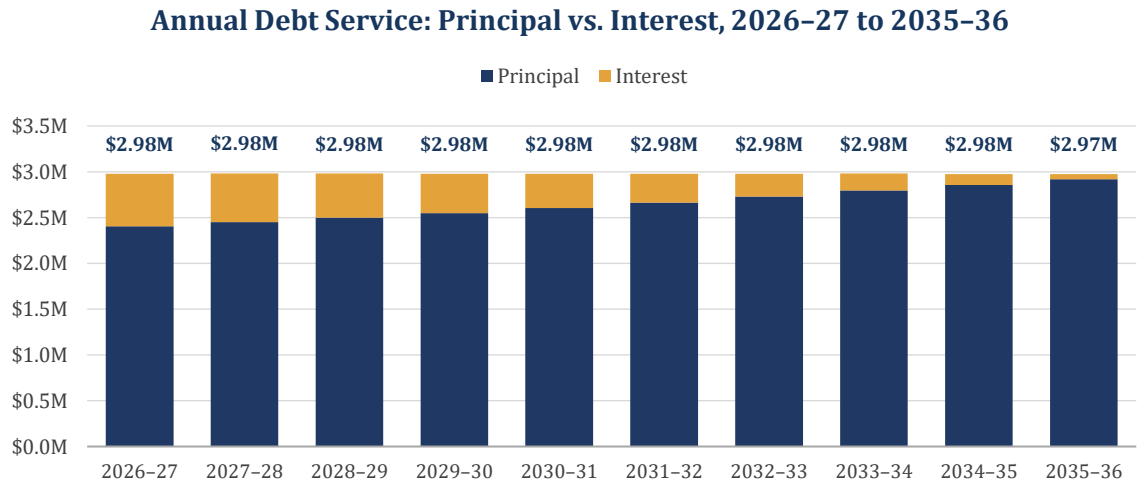
Bond Issue	Purpose	Principal Outstanding (7/1/2025)	Final Payment (Fiscal Year)
Series A of 2016	New money — capital projects	125,000	2025–26
Series of 2017	New money — capital projects	6,475,000	2035–36
Series B of 2019	New money — capital projects	2,925,000	2035–36
Series A of 2020	Current refunding of Series A of 2015	9,595,000	2035–36
Series A of 2021	Partial refunding of Series A of 2016	9,715,000	2035–36
Total		**28,835,000**	

The District's new-money bond issues funded new tennis courts, roof replacements, and a new track. The 2020 and 2021 issues refinanced earlier bonds to reduce the District's borrowing costs.

Source: Outstanding principal and debt service are presented from the District's financial advisor schedule as of July 1, 2025, which has been reconciled to District payment records and ties to the adopted debt service budget.

Fiscal Year	Principal	Interest	Total Debt Service
2026–27	2,405,000	572,538	2,977,538
2027–28	2,450,000	531,450	2,981,450
2028–29	2,500,000	480,900	2,980,900
2029–30	2,550,000	428,500	2,978,500
2030–31	2,605,000	373,025	2,978,025
2031–32	2,665,000	312,000	2,977,000
2032–33	2,730,000	249,650	2,979,650
2033–34	2,795,000	185,575	2,980,575
2034–35	2,855,000	120,050	2,975,050
2035–36	2,920,000	53,850	2,973,850
Total	**26,475,000**	**3,307,538**	**29,782,538**

Excludes 2025–26 payments of $2,360,000 principal and $619,888 interest. Principal of $26,475,000 remains after 2025–26. Amounts are gross of state PlanCon reimbursement.



Total debt service holds level at about $2.98 million per year as the interest share declines; all outstanding bonds are retired in 2035–36.

Performance Measures

The District's budget is built to support the Academic Excellence priority of its Comprehensive Plan. The measures below show that student outcomes have remained strong while the District has worked through a period of cost containment.

Measure	2022–23	2023–24	2024–25	2025–26	PA (Most Recent)
ACHIEVEMENT					
PSSA Math — % Proficient or Advanced	67.8%	66.5%	71.4%	—	41.7%
PSSA English Language Arts — % Proficient or Advanced	77.5%	75.8%	72.9%	—	49.9%
Keystone Algebra I — % Proficient or Advanced	76.4%	70.3%	74.5%	—	—
Keystone Biology — % Proficient or Advanced	87.5%	93.3%	82.5%	—	—
Keystone Literature — % Proficient or Advanced	95.2%	89.9%	88.5%	—	—
Four-Year Graduation Rate	94.8%	96.4%	97.3%	—	89.1%
STUDENTS & ENGAGEMENT					
Students Eligible for Free or Reduced-Price Meals	12.5%	16.7%	17.5%	17.4%	—
Average Daily Attendance Rate	93.9%	94.5%	94.7%	94.8%	—
RESOURCES					
ESSA Per-Pupil Expenditure	—	$22,448	—	—	—
Student–Teacher Ratio	—	—	—	11:1	—
Average Class Size (K–5)	—	—	—	20	—

Sources: PDE Future Ready PA Index and Cohort Graduation Rate reports (achievement and graduation); PDE-4062 Attendance and Membership reports (meal eligibility, calculated as the share of enrolled students identified as free- or reduced-price eligible, and attendance, calculated as average daily attendance divided by average daily membership); PDE ESSA per-pupil report; District Monthly Enrollment Report (class size). Keystone results are district-level, all students, from PDE assessment data. Student–teacher ratio is 2025–26 ADM (1,220) divided by classroom teachers (107). PSSA results are district-level, all students, all tested grades. 2025–26 results are not yet published.

Interpreting the Results

NHSD students perform well above state averages in mathematics and English language arts. Math proficiency rose to 71.4% in 2024–25, its highest level in the three years shown. English language arts proficiency declined from 77.5% to 72.9%, mirroring a statewide decline from 53.9% to 49.9% in 2024–25, and remains more than 20 points above the state average. Strengthening literacy instruction and interventions through the District's Multi-Tiered System of Supports is part of the Academic Excellence priority. The four-year graduation rate has risen in each of the last three years, reaching 97.3% in 2024–25. Attendance has improved steadily since 2022–23. The share of students eligible for free or reduced-price meals has grown from 12.5% to about 17.5%, a reminder that the District serves a more economically diverse community than its overall wealth suggests and that student support services remain an important budget priority.

Glossary of Terms & Acronyms

Term	Definition
Act 1 Index	The maximum percentage by which a school district may raise its real estate tax rate without voter approval or an approved exception. The 2026–27 index for NHSD is 3.5%.
Act 1 of 2006 (Taxpayer Relief Act)	Pennsylvania law that limits school property tax increases to an annual index unless voters approve a higher increase or PDE approves a referendum exception.
Act 511	The Local Tax Enabling Act, which authorizes school districts to levy taxes such as the earned income tax and realty transfer tax.
ADA (Average Daily Attendance)	The average number of students present each school day.
ADM (Average Daily Membership)	The average number of students enrolled each school day; the enrollment measure PDE uses for subsidy calculations.
ASBO	Association of School Business Officials International, which sponsors the Meritorious Budget Award.
Assessed Value	The value assigned to a property by the Bucks County Board of Assessment for tax purposes, which is lower than market value.
BCIU	Bucks County Intermediate Unit, which provides special education and other shared services to districts in the county.
Borrowing Base	The average of a district's total revenues for the three preceding fiscal years, used to determine its legal debt limit.
Budgetary Reserve	An appropriation for unforeseen costs that requires Board approval before it is spent.
Capital Reserve Fund	The fund used to account for capital improvements and major maintenance projects.
CBA (Collective Bargaining Agreement)	A labor contract between the District and an employee bargaining unit.
Cohort Survival	An enrollment forecasting method that advances each grade's students to the next grade using historical progression rates.
Committed Fund Balance	Fund balance the Board has formally designated for a specific purpose, which can be changed only by Board action.
Common Level Ratio	The ratio published by the Pennsylvania Department of Revenue to convert assessed values to current market values.
Debt Service	Principal and interest payments on outstanding bonds.
EIT (Earned Income Tax)	A tax on wages and net profits of residents, levied under Act 511.
Encumbrance	A commitment of funds for goods or services ordered but not yet received or paid.
Enterprise Fund	A fund operated like a business and supported primarily by user charges, such as the Food Service Fund.
Equalized Millage	A tax rate adjusted to market value so that tax effort can be compared across districts.
ESSA	Every Student Succeeds Act, the federal education law that requires standardized reporting of per-pupil expenditures.
FICA	Federal Insurance Contributions Act; the payroll taxes that fund Social Security and Medicare.
Fiscal Year (FY)	The District's budget year, which runs from July 1 through June 30.
FT / PT	Full-time / part-time.
FTE (Full-Time Equivalent)	A measure of staffing in which one full-time position equals 1.0.
Function	A category of expenditure based on the purpose served, such as instruction or support services.
Fund Balance	The difference between a governmental fund's assets and liabilities; the District's accumulated reserves.
GAAP	Generally Accepted Accounting Principles, the standards used to prepare financial statements.
GASB	Governmental Accounting Standards Board, which sets accounting standards for state and local governments.
General Fund (GF)	The District's primary operating fund.
Homestead/Farmstead Exclusion	A reduction in the assessed value of an owner-occupied home or farm, funded by state gaming revenue, that lowers the owner's school tax.
HVAC	Heating, ventilation, and air conditioning.

Term	Definition
IDEA	Individuals with Disabilities Education Act, the federal law that provides special education funding.
Interfund Transfer	A movement of resources from one District fund to another.
K-12	Kindergarten through grade 12.
Keystone Exams	Pennsylvania's end-of-course exams in Algebra I, Biology, and Literature.
LEA	Local Education Agency; a school district or similar entity.
LES	Lower Elementary School (grades K–2).
MBA	Meritorious Budget Award, ASBO International's recognition program for school district budget documents.
MBIT	Middle Bucks Institute of Technology, the career and technical school NHSD students may attend.
Mill / Millage	A tax rate of $1 per $1,000 of assessed value.
Modified Accrual	A basis of accounting that records revenues when they are measurable and available and expenditures when the liability is incurred.
MS	Middle School (grades 6–8).
MTSS	Multi-Tiered System of Supports, a framework for providing academic and behavioral interventions.
Net Position	The difference between a proprietary fund's assets and liabilities.
NHS	New Hope-Solebury, as in the NHS Virtual Academy.
NHSD	New Hope-Solebury School District.
Object	A category of expenditure based on what is purchased, such as salaries, benefits, or supplies.
OPEB	Other Post-Employment Benefits; benefits other than pensions, such as retiree health coverage.
Other Financing Sources (OFS)	Resources that flow into a fund but are not revenue, such as transfers in from another fund, financing proceeds, and insurance recoveries.
Other Financing Uses (OFU)	Resources that flow out of a fund but are not expenditures, such as transfers out to another fund.
PA	Pennsylvania.
PASBO	Pennsylvania Association of School Business Officials.
PCCD	Pennsylvania Commission on Crime and Delinquency, which awards school safety and mental health grants.
PDE	Pennsylvania Department of Education.
PIMS	Pennsylvania Information Management System, PDE's student and staff data reporting system.
PlanCon	PDE's Planning and Construction Workbook program, which partially reimburses districts for approved construction debt.
PLC	Professional learning community; a team of educators that meets regularly to review student data and instruction.
PSERS	Public School Employees' Retirement System, the statewide pension plan for Pennsylvania school employees.
PSSA	Pennsylvania System of School Assessment, the state's standardized tests in grades 3–8.
PTRA (Property Tax Reduction Allocation)	The state funding used to provide homestead and farmstead property tax relief.
PURTA	Public Utility Realty Tax Act; state payments in lieu of local taxes on utility property.
Realty Transfer Tax	A tax on the sale of real property, levied under Act 511.
SAP	Student Assistance Program; a school-based team that identifies and supports students facing barriers to learning.
SD	School district.
SEL	Social-emotional learning.
STEM / STEAM	Science, technology, engineering, and mathematics; STEAM adds the arts.
UES	Upper Elementary School (grades 3–5).
Unassigned Fund Balance	General Fund balance not designated for any specific purpose.

November 10, 2026

Marcia Cajeira
CFO
New Hope-Solebury School District
180 W. Bridge St.
New Hope, PA 18938

Dear Ms. Cajeira:

Congratulations! The Association of School Business Officials International (ASBO) is pleased to inform you that New Hope-Solebury School District's budget has received the Meritorious Budget Award (MBA). This award reflects your district's commitment to sound fiscal management and budgetary policies. We encourage you to use the MBA recipient's logo to share your district's achievement on your website and presentation materials.

The MBA Review Team has provided comments on budget presentation improvement. You must respond to these comments in next year's MBA submission.

Congratulations to you and your staff members who worked so hard to earn this award for the first time. We look forward to your continued participation in the MBA program.

Sincerely,



James M. Rowan, CAE, SFO
CEO/Executive Director

11160 C-1 South Lakes Drive, #808 | Reston, VA 20191 | P: 866.682.2729 | asbointl.org

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

This Meritorious Budget Award is presented to:

NEW HOPE-SOLEBURY SCHOOL DISTRICT

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2026–2027.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.

Lynn Knight
President

James M. Rowan, CAE, SFO
CEO/Executive Director