Upper Perkiomen School District
Education Center
2229 E. Buck Road
Pennsburg, PA 18073

Finance Committee Meeting
September 23, 2024

CHAIRPERSON: Melanie Cunningham

MEMBERS:
Keith McCarrick
Leah Cianfrani (absent)
Trina Schaarschmidt

ADMINISTRATION:
Superintendent: Dr. Allyn J. Roche
Business Administrator: Drew Bishop
Assistant Business Administrator: Megan Moyer

Others Present: Director Pennepacker and members of the public

MINUTES

1. Approval of Minutes
   a. June 10, 2024
      - **Approved**

2. New Business/Discussion/Presentation
   a. Review Finance Committee Mission Statement
      - **Approved**

   b. Portnoff Delinquent Real Estate Tax Collections (Portnoff Collection Process)
      - **Agreed to move forward with the collection process on four properties**
      - **Agreed to have Portnoff represent the District in a bankruptcy case at a cost of $500 plus costs**

   c. Review of 24-25 State Budget Allocations

State Subsidy	UPSD Budget	PA Allocation (estimated)	Increase / (Decrease)
* Basic Ed Subsidy	$10,550,000	$10,600,085	$50,085
Special Ed Subsidy	$2,170,000	$2,411,033	$241,033
Ready to Learn	$378,374	$378,374	$0

Mission Statement
The Finance Committee is an advisory committee who are devoting the extra time and effort to understand the finances of the district in order to assist and guide the Board on financial decisions which affect the short and long term financial health of the district.

Charter School Tuition Reimbursement	$0	$ 269,470	$ 269,470
Totals	**$13,098,374**	**$13,658,962**	**$560,588**

* - 2023-2024 was reset as the base amount for the Basic Ed subsidy. This means we should never receive less than this amount. This should stabilize the formula moving forward with less volatility

d. Fund Balance Discussion
   - **The Committee discussed the fund balances for the District, including the turf field replacement Assigned Fund Balance that was included in the 19-20 Fund Balance**
   - **The Committee requested this item continue on the agenda for future discussion**

e. Real Estate Tax Collection Resolution for Tax Collector Compensation (Draft)
   - **The Tax Collectors requested an additional $2 per bill for the upcoming resolution for compensation**
   - **The Committee recommended leaving this on the agenda for future discussion**

f. Per Capita Tax
   - **The Committee reviewed the Per Capita Tax as it is currently assessed and collected.**
   - **The Committee requested more information on the capabilities of the District's tax collection software and if it would be possible for this software to assist in the collections**

3. Old Business

4. Informational
   a. Act 1 Base Index for 25-26 is 4.0%. This is down from the Base Index of 5.3% for 24-25. UPSD falls under the Adjusted Index which will not be released until 9/30. The Adjusted Act 1 Index for 24-25 was 6.6%.
   b. With the reduction of interest rates, we may be able to refinance a couple of our bonds depending on market conditions. The Finance Committee may be presented with savings opportunities in the near future.

5. Public Comments
   - **Several Tax Collectors were in attendance to discuss the compensation resolution**

6. Committee Member Comments
   - **None**

7. Adjournment
    - **6:00 pm**

Next Meeting: October 21, 2024 at 6 p.m. in the Education Center