

**Business Manager's Report**  
**Infinity Charter School**

Date: February 11, 2025

Time: 3:30 p.m.

Location: 5405 Locust Lane, Harrisburg, PA 17109

And by ZOOM



**INFINITY CHARTER SCHOOL**

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<b>Equipment:</b>	<b>02/11/25: No new equipment purchases since last month.</b> 01/14/25: The new lab copier was delivered on December 16 <sup>th</sup> and appears to be working well.
<b>Audits:</b>	<b>02/11/25: The 990-tax return was finalized and submitted this week. We have received a letter of engagement from Brown Plus regarding preparation of Infinity's tax return for the year ending June 2025.</b> 01/14/25: The final audit report was received and distributed to the required parties. The 990-tax return still needs to be reviewed and submitted before May 2025.
<b>Budget:</b>	<b>02/11/25: The first draft of the 2025-2026 school year budget has been started. The updated Budget vs. Actual report for the current year is included in the board packets.</b> 01/14/25: The 2025-2026 budget process will begin in February. A Budget to Actual report for the current YTD is included in the board packets. There are no additional concerns at this time.
<b>Donations:</b>	<b>02/11/25: A total of \$275.87 was deposited to the donations account during the month of January.</b> 01/14/25: A total of \$1,148.56 was deposited in the donations account during the month of December.
<b>Payroll:</b>	<b>02/11/25: All year-end tax forms/returns were completed and submitted by the January 31<sup>st</sup> due date.</b> 01/14/25: 1099's and W-2's will be prepared and distributed before the end of the month.
<b>Accounts:</b>	<b>02/11/25: Account balances as of January 31<sup>st</sup> were: Members 1<sup>st</sup> FCU=\$1,032,799; PSDLAF=\$4.44; Bancorp (HRA)=\$2,500; AssetMark Trust=\$506,666.71.</b> 01/14/25: Account balances as of December 31 <sup>st</sup> were: Members 1 <sup>st</sup> FCU=\$646,771; PSDLAF=\$4.44; Bancorp (HRA)=\$2,500; AssetMark Trust=\$507,676.26.
<b>Cash Flow:</b>	<b>02/11/25: No cash flow concerns. All school districts are paying promptly. February invoices will be sent this week.</b> 01/14/25: No cash flow concerns. January invoices for 256 students will be sent by the end of the week.
<b>Grants:</b>	<b>02/11/25: All quarterly federal funding reports were filed by the due date. Annual reporting for all ESSER grants will need to be completed by March. Notification was received regarding final closure of the 2022 PCCD Health and Safety grant.</b> 01/14/25: All ARP ESSER Final Expenditure reports were filed by the December 13 <sup>th</sup> deadline. The remaining ARP funds (\$45,403) will be received at the end of the month. Quarterly fiscal reports for the 2024 PCCD Health & Safety grant were filed. Final monitoring reports for the 2022 PCCD Health & Safety grant were submitted.

- School Policies:**      **02/11/25:** Nothing new to report.  
01/14/25: Nothing new to report.
- Insurances:**        **02/11/25:** The Employee Assistance Program plan renewed on January 1<sup>st</sup>. The Treasurer bond renews in March. A response was submitted to Utica National regarding risk management concerns.  
01/14/25: The playground inspection report was received. We need to address some non-compliance issues (shade areas, street signs, bolt replacements.)
- Miscellaneous:**      **02/11/25:** The final Voya documents have been received and reviewed again. I am asking for board approval to move forward with converting the plan administration from PenServ Plan Services to Voya, pending PSERS approval. All features of the plan remain the same. It will just be administrated by Voya, and Members 1<sup>st</sup> will serve as the financial advisors.  
01/14/25: The Voya services agreement and draft plan document were reviewed with Bob O'Donnell, and his recommendations/comments were forwarded to the Voya representative. Once the documents are finalized, they will need to be sent to PSERS for approval, then voted on by the Board.

Prepared: February 6, 2025