

Business Manager's Report
Infinity Charter School

Date: March 11, 2025

Time: 3:30 p.m.

Location: 5405 Locust Lane, Harrisburg, PA 17109

And by ZOOM



Equipment:	03/11/25: W.C. Eshenaur recommends we replace our hot water heater. They will be providing a quote/proposal. The actual install can wait until the summer, so school is not interrupted. 02/11/25: No new equipment purchases since last month.
Audits:	03/11/25: The letter of engagement was signed and returned to Brown Plus. 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.
Budget:	03/11/25: The first draft of the 2025-2026 budget is included in the board packets. It will continue to be modified over the next few months as more information becomes available. It needs to be approved at the June board meeting. 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.
Donations:	03/11/25: A total of \$3,695.81 was deposited to the donations account during the month of February. 02/11/25: A total of \$275.87 was deposited to the donations account during the month of January.
Payroll:	03/11/25: Nothing new to report. 02/11/25: All year-end tax forms/returns were completed and submitted by the January 31 st due date.
Accounts:	03/11/25: Account balances as of February 28 th were: Members 1 st FCU=\$1,063,821; PDDLAF=\$4.44; Bancorp (HRA)=\$2,500; AssetMark Trust=\$507,969. 02/11/25: Account balances as of January 31 st were: Members 1 st FCU=\$1,032,799; PSDLAF=\$4.44; Bancorp (HRA)=\$2,500; AssetMark Trust=\$506,666.71.
Cash Flow:	03/11/25: There are no cash flow issues at this time. We will bill for 256 students in March. 02/11/25: No cash flow concerns. All school districts are paying promptly. February invoices will be sent this week.
Grants:	03/11/25: The ESSER annual report was submitted by the due date. 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.
School Policies:	03/11/25: The Tuition Reimbursement Policy has been updated for clarity. A checklist and separate Tuition Repayment Agreement have been added to the information packet. 02/11/25: Nothing new to report.

- Insurances:**
- 03/11/25:** Our boilers were inspected on March 3rd. The roof was inspected on 2/26. We have not yet received the inspection report. The risk manager from Utica National will be visiting on March 27th to review the progress made on their list of recommendations from last fall.
 - 02/11/25: The Employee Assistance Program plan renewed on January 1st. The Treasurer bond renews in March. A response was submitted to Utica National regarding risk management concerns.
- Miscellaneous:**
- 03/11/25:** The Voya 403B document is currently in the hands of PSERS legal department. I am waiting for the final approval, so we can sign the Voya plan document and services agreement and complete the transfer of the funds from PenServ to Voya.

We would like approval to switch our Student Information System from PowerSchool to Alma and Health e-Tools beginning with the 2025-2026 school year.

- 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 1st will serve as the financial advisors.

Prepared: March 6, 2025