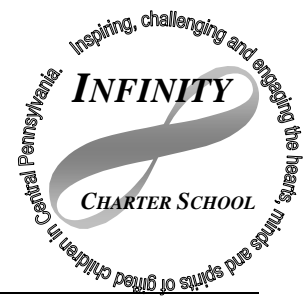


**Business Manager's Report
Infinity Charter School**

Date: August 12, 2014

Time: 7:30 p.m.

Location: 51 Banks Street, Penbrook, PA 17103



ADMINISTRATIVE SERVICES

Phone & Internet Services: 8/12/14: Nothing new to report. 07/08/14: Nothing new to report.

Website: 08/12/14: The 2014-2015 General Fund Budget was added to the website, along with a tab for the monthly Treasurer's Report. The website reporting feature is not currently working, so monthly usage numbers are not available for July. 07/08/14: Board policies have been added to the website. We will be adding the RFQ's for the architectural firms, who will be making presentations to the board, to the website under the New Facility tab. The website counter shows 249 unique visitors, 2045 visits, 14,154 pages visited and 20,380 hits for the month of June. The average duration per visit was around 2 minutes, with the majority (80%) of visits lasting 2-30 seconds.

Furniture: 08/12/14: No new furniture purchases have been made this summer. 07/08/14: No new furniture purchases.

Equipment: 08/12/14: No new purchases. 07/08/14: No new equipment purchases.

Computers: 08/12/14: The new virus/filtering will be installed prior to school starting. 07/08/14: The Director and Business Manager met with Robert from CPI on June 25th to discuss implementation of the new virus/filtering package and offsite backup.

End-of-year Audit: 08/12/14: Field work for the 2013-2014 financial audit will begin on August 13th. The State Auditor General also began an audit of the school's operations on July 28th. The auditor is scheduled to be on-site 2 days a week until the work is complete. He will be reviewing data for the fiscal years ended June 30, 2008-09, 2009-10, 2010-11 and 2011-12. The last time we had an audit of this type was 4 years ago, and it lasted a little over 3 months. 07/08/14: The auditors were in on June 11th for the pre-audit review. Field work is scheduled for mid-August.

Budget: 08/12/14: We received an email notification indicating our budget was uploaded and processed. Copies still need to be sent to the Senate and House of Representatives by Sept 15th. 07/08/14: The 2014-15 budget was uploaded and hard copies will be mailed after the necessary signatures are obtained at the board meeting. A PDF version of PDE-2028 will be posted on ICS's website this week, pending board approval.

Donations: 08/12/14: No new donations received. 07/08/14: No donations received.

Payroll: 08/12/14: All 2nd quarter payroll taxes were filed by July 31st. 07/08/14: Teachers received signed copies of their 2014-15 contracts. They will receive the balance of their 2013-14 contracts over the next 4 pays.

Accounts: 08/12/14: The total balance of funds in all accounts is \$968,104. Metro Bank has presented us with an opportunity to invest a minimum of \$500 in a 55-month CD at an interest rate of 2.23%. It must be new money, so we would have to transfer some money from PSDLAF. 07/08/14: The total balance of funds in all accounts is \$951,457.

Cash Flow: 08/12/14: The total due from all districts for 2013-14 is \$31,908. Most of the outstanding balance will be submitted to PDE by August 15th for payment in October. 07/08/14: The total due from all districts as of year-end is \$104,670. June invoices and year-end reconciliations were sent on June 27th. A summary of the amounts billed and received for the year from each district is included for your review.

Grants: 08/12/14: The 2014-15 Title II application will be submitted by the end of the month. Our allocation is \$2,930. 07/08/14: Our 2013-14 Title II allocation was decreased by \$3 to \$2,921. Our 2014-15 preliminary allocation is \$2,930. We still need to submit the 2014-15 application for approval before we can begin spending those funds.

Lease: 08/12/14: The Lease Reimbursement Application for 2013-2014 was submitted to PDE on July 24th, following receipt of the permanent reimbursement rate. We should receive \$7,163. 07/08/14: The first lease payment of \$45,422 for the months of July – December 2014 was made to PUCC. We are still waiting for notification of our reimbursement percentage from PDE, so we can submit our lease reimbursement application for the 2013-14 school year.

Child Accounting: 08/12/14: All year-end child accounting reports have been uploaded and accepted. We currently have 128 students enrolled for the 2014-15 school year. 07/08/14: Our final student count for the year was 121. The final reporting window for PDE opened on June 30th, so child accounting data will be submitted to PDE through the PIMS system this month. Returning students have been rolled over to the new year, and new students are/have been added.

School Policies: 08/12/14: The board is reviewing and updating policies as needed. Three new policies have been drafted and need to be finalized, then approved - #501 Volunteers, #231 Field Trips, # 903 Public Participation in Board Meetings. Penbrook Police reviewed and signed the MOU. It was submitted with the School Safety Report to PDE at the end of July. 07/08/14: Our Memorandum of Understanding with the Penbrook Police Dept has been updated, as is required every 2 years. It is currently being reviewed by the Police Chief. The updated MOU needs to be approved by the board. It will be submitted as part of the School Safety report – due at the end of the month. Preliminary school safety data has already been uploaded to PIMS.

Insurances: 08/12/14: The new employee health insurance plan went into effect on 8/1/14. The audit of our worker's comp and package policies in June resulted in a refund of \$2,881. This will just be applied toward the invoice from our new broker. 07/08/14: The 2014-15 employee health insurance plan will be Highmark ACA Compliant Premier Balance PPO 500. We will not need to renew the supplemental GAP because the deductibles with the plan are \$500/\$1000. As per the quoted rates, we should save around \$1,400/month, but that is subject to change, since rates are now determined by age, and new

employees have not been hired yet. The insurance auditor from Cincinnati Insurance visited on June 17th to perform an audit of our Worker's Comp to close out the "books" for our previous commercial insurance broker.

New Facility: 08/12/14: The real estate tax exemption application was filed by the August 1st deadline. The board has decided to hire Crabtree, Rohrbaugh & Associates to help design the new school. 07/08/14: Monthly interest payments have begun. Payments will be due by the 9th of the month. RFQs have been reviewed and presentation times are being scheduled for the top firms.

PDE REPORTS

The following reports have been submitted since the last meeting:

- **PA Secure ID's for new students**
- **Charter School Annual Report for 2013-2014**
- **PDE-419 Charter School Lease Reimbursement**
- **English Language Learners (ELL) End of Year Count updated ACS**
- **CAD – Child Accounting Reports for 2013-2014 (PIMS reporting system)**