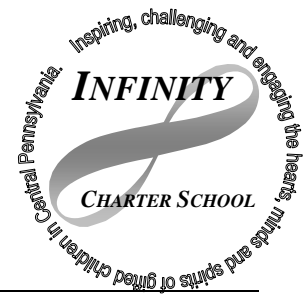


Business Manager's Report
Infinity Charter School

Date: July 8, 2014

Time: 3:30 p.m.

Location: 51 Banks Street, Penbrook, PA 17103



ADMINISTRATIVE SERVICES

Phone & Internet Services: 07/08/14: Nothing new to report. 06/10/14: Nothing new to report.

Website: 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. 06/10/14: A tab for the New Facility with a link to the RFQ information was added to the website. The website counter shows 1126 unique visitors, 2188 visits, 14,299 pages visited and 20,400 hits for the month of May. Eighty percent of the visits were for a duration of 0-30 seconds.

Furniture: 07/08/14: No new furniture purchases. 06/10/14: No new furniture purchases.

Equipment: 07/08/14: No new purchases. 06/10/14: No new equipment purchases.

Computers: 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. 06/10/14: It is time to renew our virus and filtering software. Robert at CPI has a suggestion to combine both into one product, which will cover all of the computers, laptops and tablets. It will cost between \$1500 - \$2000 to implement the hardware and software, but the annual subscription fees will be less than we are currently paying.

End-of-year Audit: 07/08/14: The auditors were in on June 11th for the pre-audit review. Field work is scheduled for mid-August. 06/10/14: The board needs to review and approve the Letter of Engagement for BSSF to do our financial audit for the 2013-14 school year. The Business Manager will be meeting with two representatives from BSSF next week for the planning meeting.

Budget: 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. 06/10/14: The 2014-15 budget is being presented for review and approval. Once approved, it will need to be submitted to PDE by July 15th.

Donations: 07/08/14: No donations received. 06/10/14: No donations received during this period.

Payroll: 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. 06/10/14: The teacher contracts for 2014-2015 have been prepared and will be distributed to teachers before they leave for summer break. Employees who chose

to opt out of our health insurance program will receive their \$1000 opt out payment in their June 27th pay check.

Accounts: 07/08/14: The total balance of funds in all accounts is \$951,457.
06/10/14: The total balance of funds in all accounts is \$1,079,882.

Cash Flow: 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. 06/10/14: The total due from all districts through May is \$31,073. Year-end reconciliations will be sent with the June invoices. The estimated amount we should still receive for this year is around \$140,000.

Grants: 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. 06/10/14: The quarterly Title II reconciliation report is due this month. We have not used all of our Title II funds awarded for 2013-14, so we will file a request to have them carried over to next year.

Lease: 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. 06/10/14: The 2014-2015 lease needs to be approved. The 2013-2014 Application for Approval of Charter School Lease was received and needs board certification before it can be submitted.

Child Accounting: 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. 06/10/14: The student count for June is 121 students. The June invoices will include adjustments for any students who attended ICS for partial months throughout the year. These reconciliation reports will go out by June 30th.

School Policies: 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. 06/10/14: Policies are still being reviewed/updated.

Insurances: 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.
06/10/14: There will be a 6% increase in our health insurance rates for next year

if we keep the same higher deductible plan and supplemental gap insurance. Other options are being presented for discussion.

New Facility: 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. 06/10/14: The land purchase was completed on May 15th. We have switched over the utilities and purchased additional keys.

PDE REPORTS

The following reports have been submitted since the last meeting:

- **PDE-2028 Annual Budget for 2014-15 (submitted by 7/15/13 due date)**
- **Special Ed Year-End Submission (Exits)**
- **2013-14 School Safety - PIMS**