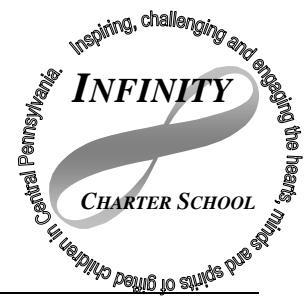


Business Manager's Report
Infinity Charter School

Date: June 9, 2015

Time: 3:30 p.m.

Location: 51 Banks Street, Penbrook, PA 17103



ADMINISTRATIVE SERVICES

Phone & Internet Services: 06/09/15: Nothing new to report. 05/12/15: Nothing new to report.

Website: 06/09/15: We had 1,347 visitors to our website for the month of May. 81% were new visitors, while 19% were returning. 05/12/15: We had 69% new and 31% returning visitors for the month of April.

Furniture: 06/09/15: No new furniture purchases. 05/12/15: No new furniture purchases.

Equipment: 06/09/15: No new equipment purchases. 05/12/15: No major equipment purchases were made during the last month.

Computers: 06/09/15: Nothing new to report. 05/12/15: We received a proposal for leasing a new color printer from Xerox to replace the OKI next year. We will want to investigate other options before making a decision.

End-of-year Audit: 06/09/15: The planning meeting for the 2014-15 financial audit is scheduled for June 30th. 05/12/15: No additional information has been received concerning the audit.

Budget: 06/09/15: The 2015-16 budget is being presented for review and approval. Once approved, it will need to be submitted to PDE by July 15th. 05/12/15: Some additional revisions for some major expenses still need to be made to the 2015-16 budget, which will be presented for final approval at the June meeting.

Donations: 06/09/15: No donations were received since the last reporting period. 05/12/15: Fruitastic donated a case of apples and oranges for the middle school overnight.

Payroll: 06/09/15: The teacher contracts for 2015-2016 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 \$1,000 opt out payment in their June 26th pay check. Our QuickBooks payroll subscription was renewed for another year. 05/12/15: All 1st quarter taxes were filed on time. Teacher contracts for the 2015-16 school year will need to be distributed before the last teacher day in June.

Accounts: 06/09/15: The balance of all funds in all accounts as of May 31st was \$818,196 (\$116,498 in PSDLAF and \$701,698 in Metro Bank accounts.) 05/12/15: The balance of all funds in all accounts as of April 30th was \$741,161 (\$116,903 in PSDLAF accounts and \$624,258 in Metro Bank accounts.)

Cash Flow: 06/09/15: No Cash flow issues. Year-end reconciliations should be completed by the end of the month. Waiting for PDE reconciliation forms and final ADM rates to be posted. 05/12/15: No cash flow issues. The total outstanding from all districts is \$229,487, including May invoices. Next month's invoices will be the final reconciliations for the school year. ADM rates for all

districts were revised. No significant changes were made, and we still saw an overall increase over last year's rates. The final force payment request for the school year was sent to PDE by April 25th for payment June 1st. The next request needs to be submitted by August 15th, but will not be paid until the beginning of the next school year (usually October).

Grants: 06/09/15: The grant system is open for us to file our 2015-16 Title II application, but we don't know what our allocation is yet. 05/12/15: The final expense report (FER) for our 2014-15 Title II award has been filed.

Lease: 06/09/15: The 2015-2016 lease needs to be approved. The 2014-2015 Application for Approval of Charter School Lease was received and needs board certification before it can be submitted. 05/12/15: The 2015-16 proposed lease is being presented for review and approval. The proposed lease reflects an increase of \$4,312 over the 2014-15 lease. There has been no word concerning lease reimbursement from PDE for 2014-15.

Child Accounting: 06/09/15: The student count for June billing will be 147. 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. 05/12/15: The student count for May billing is 146.

School Policies: 06/09/15: The Suicide Aware, Prevention and Response policy needs to be reviewed and approved. 05/12/15: The Board is continuing to work on policies as needed.

Insurances: 06/09/15: Health insurance renewal rates have been received. Premiums are age-rated so there were different rates of increase. 05/12/15: We are still waiting for our health insurance rates for next year.

New Facility: 06/09/15: RFP's for financing were sent the week of June 1st. 05/12/15: We received 2 responses regarding what we would need to provide in a request for proposal for financing. We received one response to our Request for Qualifications for a fundraising consultant. The estimate for the theft at the Locust Lane property was \$13,000 (\$2,000 for gutters and \$11,000 for A/C units.)

PDE REPORTS

The following reports have been submitted since the last meeting:

- **2014-2015 Restraint Information System of Collection (RISC)**
- **Accountability Reporting: PSSA Student Upload**