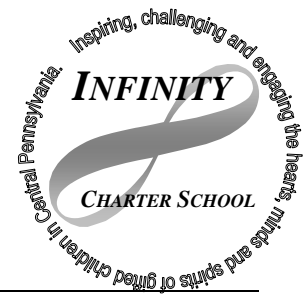


**Business Manager's Report
Infinity Charter School**

Date: August 11, 2015

Time: 3:30 p.m.

Location: 51 Banks Street, Penbrook, PA 17103



ADMINISTRATIVE SERVICES

Phone & Internet Services: 08/11/15: Verizon had to come in and fix an issue with our phone line. 07/14/15: Nothing new to report.

Website: 08/11/15: The website is currently still a “work in progress.” We got a sneak peek at the new look, but it has not been completed. We had 1,527 visitors to our website during the month of July. 86.6% were new visitors, while 13.4% were returning. 07/14/15: Our website developer is working on updating the website and giving it a “new look” based on input/requests from the Director and Secretary. We had 1,259 visitors to our website for the month of June. 88% were new visitors, while 12% were returning.

Furniture: 08/11/15: Matthew Blaylock picked up another load of furniture, specifically a conference table, chairs and workstations. There are additional workstations available, if we want them. 07/14/15: A current parent informed us that her employer was replacing several pieces of furniture, and we were able to get some desks, chairs, and tables at no charge. Matthew Blaylock donated his time and rented a truck to pick up everything and it in storage at the Locust Lane property.

Equipment: 08/11/15: We received a proposal from Xerox for the lease of a new printer/copier for the teachers. These two units (one black/white, and one color) would be located in the 3rd floor hall and would replace the existing OKI printer. A copy of the proposal is attached. 07/14/15: No new equipment purchases.

Computers: 08/11/15: Formal board approval is needed for the purchase of 40 iPads and related accessories, support, and a charging/storage cart.

Funds will come from the computer line item and classroom budgets.

07/14/15: Our 2015-16 budget includes funds for new laptops/tablets/ipads. A decision will need to be made as to the best option for our needs/space. We also need to make a decision about a “community” printer for the teachers.

End-of-year Audit: 08/11/15: Audit fieldwork was completed on August 3rd and 4th. Additional work will be completed offsite. The final audit report is usually available in October. 07/14/15: The Business Manager met with the auditors on June 30th. The field work for the audit is scheduled for August 3-5. The letter of engagement for the audit needs to be approved and signed.

Budget: 08/11/15: The 2015-16 general fund budget was uploaded to PDE and posted on our website. We received notification that the budget was received and processed. Copies were sent to the Senate and House as required. Budget transfers relating to the 2014-2015 budget need to be approved. (See attached.) 07/14/15: The 2015-16 budget was uploaded to PDE. Hard copies will be mailed as soon as the necessary signatures are obtained from the CEO, President and Secretary. The budget will be posted on our website following this meeting.

Donations: 08/11/15: No new financial donations were received during the month. 07/14/15: No donations were received since the last reporting period.

Payroll: 08/11/15: All 2nd quarter payroll taxes were filed by July 31st.

Payroll records have been updated for the new year. 07/14/15: All 2015-16 teacher contracts have been signed, and teachers received their signed copies. They will receive the balance of their 2014-15 contracts over the next 3 pays.

Accounts: 08/11/15: The balance of funds in all accounts as of July 31st was \$678,173 (\$112,699 in PSDLAF and \$565,474 in Metro Bank Accounts.) We received documents from Mid Penn Bank to initiate the transfer of our accounts. 07/14/15: The balance of funds in all accounts as of June 30th was \$789,594 (\$112,699 in PSDLAF and \$676,895 in Metro Bank accounts.)

Cash Flow: 08/11/15: No cash flow issues. The total due from all districts at year-end is \$127,371.95. A request for \$23,391 was just submitted to PDE for payment in October. Combined July/August invoices will be sent the week of August 17th. This will be the first invoice for the new school year. We have received a few PDE-363's for the ADM rates for the 2015-16 school year. Three of the four received show slight increases, while the fourth shows a decrease. We have not received CD's rates yet. 07/14/15: No cash flow issues. A summary of the amounts billed and received from the school districts is included for your review. Year-end reconciliations have not been finalized because the forms and rates are not yet available from PDE.

Grants: 08/11/15: Our 2015-2016 Title IIA application was submitted. Our allocation is \$2,975. 07/14/15: We are still waiting to hear what our 2015-16 Title IIA allocation is. The consolidated application has been started. The final expense report for our 2014-15 funds was submitted and is being reviewed before it is finalized and closed.

Lease: 08/11/15: We received our 2015-16 lease reimbursement on July 30th. 07/14/15: The 2015-16 lease was returned to PUCC and the first lease payment of \$46,196 for the months of July – December was made on July 1st. We received our lease reimbursement percentage for 2014-15, and the final request for reimbursement form was submitted to PDE on July 1st. We should receive \$8,880.94 for the 2014-15 school year.

Child Accounting: 08/11/15: Reconciliation reports went out on July 29th. Child accounting data was submitted to PIMS by the July 31st due date. 07/14/15: Reconciliation reports have not been completed because the forms and rates are not available from PDE yet. The final reporting window for PDE will open on 7/15/15, so child accounting data will be submitted to PDE by the end of the month. We will be starting the 2015-16 school year with 152 students. All returning students have been rolled over into the new year, and new students have been added to the student database.

School Policies: 08/11/15: Nothing new. 07/14/15: The policies covering Controlled Substances, Unlawful Harassment, Student Code of Conduct, ESL, and Surrogate Parent need to be reviewed and approved. These policies are typically included in the Parent Handbook.

Insurances: 08/11/15: We had to submit Form 720 to the IRS with a payment of \$19.34 to fulfill the annual requirement defined under The

Patient Protection and Affordable Care Act (PPACA). We were required to pay because our HRA is considered a self-funded insurance plan. **Employees were notified that they need to submit any reimbursement requests for HRA expenses for the 8/1/14 – 7/31/15 benefit period by no later than September 15th.** 07/14/15: New health insurance rates will go into effect on August 1st. Employees will have until September 15th to submit any HRA reimbursement requests for the 2014-15 plan year. The Business Manager met with our insurance broker from AIA to review current liability, worker's comp and accident insurance coverage. The policies do not renew until 2017, but an annual review is conducted to make sure we have appropriate coverage. We need to keep our broker informed of our progress on the construction project. They have provided documentation concerning risk transfer and what we need to consider when hiring a contractor, and what should be included in the contractor agreements concerning liability.

***New Facility:* 08/11/15: The bank appraisal has been completed. Updated drawings and budget from CRA and unaudited financial statements from QuickBooks were forwarded to Mid-Penn Bank. We are waiting for the final loan proposal to be completed.** 07/14/15: The board met with the bank shortly after the last board meeting, and an appraisal is being conducted for loan purposes. The architect is updating drawings and specs, which will be needed prior to receiving a formal loan proposal.

PDE REPORTS

The following reports have been submitted since the last meeting:

- **2014-2015 Graduate/Dropout Report**
- **2014-2015 Charter School Annual Report**
- **2014-2015 Child Accounting Reports**
- **NIMS Compliance Reporting**