

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

Date: July 14, 2015

Time: 3:30 p.m.

Location: 51 Banks Street, Penbrook, PA 17103



ADMINISTRATIVE SERVICES

Phone & Internet Services: 07/14/15: Nothing new to report. 06/09/15: Nothing new to report.

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

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

Equipment: 07/14/15: No new equipment purchases. 06/09/15: No major equipment purchases were made during the last month.

Computers: 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. 06/09/15: Nothing new to report.

End-of-year Audit: 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. 06/09/15: The planning meeting for the 2014-15 financial audit is scheduled for June 30th.

Budget: 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. 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.

Donations: 07/14/15: No new financial donations were received during the month. 06/09/15: No donations were received since the last reporting period.

Payroll: 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. 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.

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.)

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.)

Cash Flow: 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. 06/09/15: 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: 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. 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.

Lease: 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. 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.

Child Accounting: 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. 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.

School Policies: 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. 06/09/15: The Suicide Awareness, Prevention and Response policy needs to be reviewed and approved.

Insurances: 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.

06/09/15: Health insurance renewal rates have been received. Premiums are age-rated so there were different rates of increase.

New Facility: 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. 06/09/15: RFP's for financing were sent the week of June 1st.

PDE REPORTS

The following reports have been submitted since the last meeting:

- **2014-2015 Course, Instructor and HQT**
- **Special Ed Year-End Submission (Exits)**
- **PDE-2028 Annual Budget for 2015-16**
- **PDE-418 and PDE-419 Request for Lease Reimbursement**