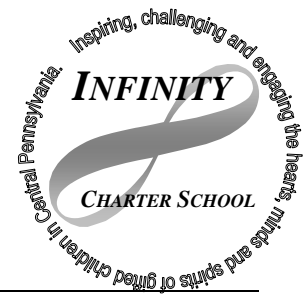


**Business Manager's Report  
Infinity Charter School**

Date: May 10, 2016

Time: 3:00 p.m.

Location: 51 Banks Street, Penbrook, PA 17103



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**ADMINISTRATIVE SERVICES**

**Phone & Internet Services: 05/10/16:** A letter was sent to Comcast indicating the May check was our final payment. Service was discontinued in December 2015. 04/12/16: No changes.

**Website: 05/10/16:** We need to add a fundraising link to the website. 04/12/16: The website is being updated as needed.

**Furniture: 05/10/16:** No new purchases. 04/12/16: No new furniture purchases.

**Equipment: 05/10/16:** No new purchases. 04/12/16: No new equipment purchases.

**Computers: 05/10/16:** We have not heard anything regarding the broken keyboards. We had a glitch with the filtering software that we have not been able to duplicate. CPI has verified that our wireless internet is secure. The issue may have been related to a nearby public wi-fi. 04/12/16: The broken keyboards were returned, and we are waiting to receive replacements.

**End-of-year Audit: 05/10/16:** The audit planning meeting is scheduled for July 7 & 8, and the fieldwork is scheduled for August 1-3. 04/12/16: Nothing new to report.

**Budget: 05/10/16:** The second draft of the 2016-17 budget is being provided for review. The largest unknown factor at this point is health insurance. We should get information on our new rates within the next few weeks. The final budget will need to be approved next month. 04/12/16: The first draft of the 2016-17 is being provided for review before the next meeting. The budget must be approved by June 30, 2016, and submitted to PDE within 15 days of approval.

**Donations: 05/10/16:** No new donations were received during the past month. 04/12/16: We received a \$500 donation from the TE Connectivity Employee Engagement Fund on behalf of Mr. and Mrs. Derek Michtich. In February, we received a donation of over 200 photographic prints, valued at \$15,000, which were taken by a current student's grandparent.

**Payroll: 05/10/16:** 2015-16 retention bonuses were paid with the April 29<sup>th</sup> payroll. Teacher contracts for the 2016-17 school year will be distributed before the last teacher day in June. 04/12/16: The board needs to review the list of staff retention bonuses.

**Accounts: 05/10/16:** The balance of funds in all accounts as of April 30<sup>th</sup> was \$959,701 (Mid Penn Bank = \$854,899, PSDMAX = \$104,802). 04/12/16: The balance of funds in all accounts as of March 31<sup>st</sup> was \$973,020 (Mid Penn Bank=\$867,943, PSDMAX=\$105,077). All money has been transferred from FNB/Metro Bank accounts to Mid Penn Bank.

**Cash Flow: 05/10/16:** No cash flow issues. As of the end of April, the outstanding balance from districts was only \$476 according to the Charter summary billing report provided in the board packets. This includes May

**billing. June invoices were just mailed last week.** 04/12/16: We are not experiencing any cash flow issues. The districts who always pay us are continuing to pay. PDE is scheduling Unipays again now that the budget has passed. We have received all but two of the outstanding 2014-15 reconciliation payments directly from the districts. Steelton-Highspire (\$5,993.40) and Susquenita (\$1,616.61) are the only two districts who have not paid.

**Grants: 05/10/16: Our Title I allocation for the 2016-17 school year will be around \$23,000. The Title I application will need to be submitted in July.**

04/12/16: Our Federal Programs monitoring review was held on March 29<sup>th</sup>. We were praised for our thorough preparation, and there were no findings!

**Lease: 05/10/16: The proposed 2016-17 PUCC lease is included for review. The lease represents a 4% increase over the current year's lease.** 04/12/16: Nothing new to report.

**Child Accounting: 05/10/16: We billed for 150 students for June. The final reconciliations for the 2015-16 school year will go out at the beginning of June, so the districts will have enough time to pay us before June 30<sup>th</sup>.**

04/12/16: We will bill for 150 students in May.

**School Policies: 05/10/16: The Memorandum of Understanding with Penbrook Police Department will need to be renewed by June 30, 2016. It will be on next month's agenda.** 04/12/16: Nothing new.

**Insurances: 05/10/16: We will be reviewing our commercial insurance in the next month or so to make sure we have appropriate coverage. Our current policies renew in September. We are also waiting for our new health insurance rates from Highmark.** 04/12/16: Nothing new.

**New Facility: 05/10/16: We signed and returned the Sanitary Sewer Service agreement to Lower Paxton Township. We also received and paid the bill for the "removal of the existing water service" and adding the "new 2" domestic service." Reynolds Construction submitted their first bill for construction management services. The case statement brochure for fundraising is at the printer and should be ready for pick-up this Thursday, May 12<sup>th</sup>.** 04/12/16: Loan closing fees will be around \$11,000, including estimated title insurance and attorney fees. As we move into the bidding phase, our commercial insurance agent would like to review the RFP and construction contract language with respect to liability and risk transfer. I have been communicating with him about the progress of the project, and he is always willing to offer advice – free of charge.

## **PDE REPORTS**

- **No PDE reports were filed since the last board meeting.**