

Business Manager's Report
Infinity Charter School

Date: June 12, 2017

Time: 3:30 p.m.

Location: 51 Banks Street, Penbrook, PA 17103



ADMINISTRATIVE SERVICES

Phone & Internet Services: 06/12/17: The telephone/internet services contract was signed for the Locust Lane site. Comcast will be the new service provider, and the contract will include phone equipment. 05/09/17: A meeting was held with representatives from Comcast on April 26th. Suzanne, Matthew and Tracie went to Comcast offices to check out phone systems last week.

Website: 06/12/17: Nothing new. 05/09/17: The website is being updated as needed.

Furniture: 06/12/17: No new furniture purchases. 05/09/17: No new furniture purchases.

Equipment: 06/12/17: Nothing new. 05/09/17: No new purchases.

Computers: 06/12/17: Nothing new. 05/09/17: The teachers are evaluating a Chromebook to see if it would be a good choice for future classroom technology.

End-of-year Audit: 06/12/17: Planning meeting documents/requests have been received and will be distributed to the appropriate people. 05/09/17: Pre-audit planning is scheduled for July 6 & 7, and field work is tentatively scheduled to begin August 1st.

Budget: 06/12/17: A second draft of the 2017-18 budget is included in the board packets. The budget needs to be approved by the end of the month.

Health insurance premiums will increase by 3% next year. 05/09/17: A proposed budget is being presented for review. The largest unknown factor at this point is health insurance. We should get information on our new rates before the end of the month. The final budget will need to be approved next month for to PDE by July 15th.

Donations: 06/12/17: A total of \$6,387 was deposited to the donations account in the month of May. Of particular note was \$832 from Infinity Day at Cupboard Maker Books, and \$3,175 from the Boneshire Brew Works Fundraiser. 05/09/17: A total of \$4,995 was deposited to the donations account during the month of April.

Payroll: 06/12/17: Charter Choices was contacted on June 1st and notified that we will not be renewing our payroll services contract for the 2017-18 school year. They will process payroll through June 26th, then all files will be transferred back to us. If the board approves the contract, Inova Payroll can take over payroll effective July 1st. The 2017-2018 teacher contracts will be distributed before the teachers leave for summer break. Employees who chose to opt out of our health insurance benefit will receive their \$1,000 opt out payment in their June 23rd pay check. 05/09/17: All 1st quarter taxes were submitted on time by Charter Choices. I received a proposal from Inova Payroll, a

payroll company recommended by Members 1st Federal Credit Union. It appears we could save money by switching from Charter Choices.

Accounts: 06/12/17: The bank balances as of May 31st were: Mid Penn Bank = \$412,107, PSDMAX = \$32,987, and Members 1st = \$262,712. As soon as Mid Penn releases our land development funds, that money will be transferred to Members 1st, and the Mid Penn accounts will be officially closed. 05/09/17: The bank balances as of April 30th were: Mid Penn Bank = \$692,775, PSDMAX = \$33,912, and Members 1st = \$50,150. All Mid Penn accounts will be transitioned to Members 1st over the next month or so. The board needs to approve the required bank resolutions for check signers.

Cash Flow: 06/12/17: No cash flow issues; however, district payments slow down during the summer months. Final reconciliation invoices for 2016-17 were sent to districts on June 7th. The total outstanding for the school year is \$211,062. It looks like total tuition will come in over budget for the year (approx. \$67,000 over budget, if the final ADM rates do not change.)

05/09/17: We are not experiencing any cash flow issues at this time. The total outstanding from all districts is \$164,66, including May invoices, which were sent on May 1st. Next month's invoices will be the final reconciliations for the school year. The rec's should be completed and ready to go by June 1st.

Grants: 06/12/17: Final expenditure reports will need to be completed and submitted to PDE by September 30th. Since all Title I activities will be completed in June, the final Title I FER should be filed by the end of the month. 05/09/17: Title I and Title II reports were submitted to PDE as required. We have decided we will not accept Title I funds next year.

Lease: 06/12/17: A copy of the proposed lease was emailed to the board on May 23rd. The board should discuss the different options as they relate to the timing of our move. 05/09/17: Suzanne has been in contact with PUCG regarding the construction timeframe and our space needs for the summer. 04/04/17: We should contact PUCG to update them on our plans for the summer.

Child Accounting: 06/12/17: We ended the year with 150 students. Tracie is processing all paperwork for new students entering in 2017-18. All new student information has been entered into MMS, and returning students are in the process of being rolled over in to the new school year. 05/09/17: We billed for 150 students in May. The 2017-18 lottery was held on April 7th. We will be starting the next school year with 214 students.

School Policies: 06/12/17: Nothing new. 05/09/17: The background/clearance policy should be revisited.

Insurances: 06/12/17: Health insurance renewal rates have been received. Premiums are age-rated so there were different rates of increase again this year. The overall increase is 3%. We updated our builder's risk insurance policy to reflect our loan with Members 1st. 05/09/17: We will be reviewing our commercial insurance in the next month or so to make sure we have appropriate coverage for the new facility. Our current policies renew in September. We are also waiting for our new health insurance rates from Highmark.

New Facility: 06/12/17: Loan closing took place on May 22nd. The first loan draw payments were made the following day and Members 1st hand delivered checks to each of the contractors. The next pay application needs to

be approved by the board. The inspection fee for the first payments was \$625. Future inspection fees will be \$525 per month. Packing has started. Teachers are expected to pack up their rooms prior to leaving for the summer. Items will be loaded into a trailer and the trailer will be moved to Locust Lane. The goal is to clear out all classrooms by the end of June.

05/09/17: The new appraisal should be received during the current week. The board needs to approve the 2nd, 3rd and 4th payment applications from the contractors (Total = \$1,207,438.95). Members 1st plans to cut checks for all funds due at loan settlement. They will need to send out inspectors to verify all billed work has been done prior to issuing the payments.

PDE REPORTS

- **2016-2017 Fire Drill Reporting**
- **2016-17 PIMS Spring Keystone Accountability and ACS**
- **PSSA Accountability ACS**
- **Access for ELL's snapshot and ACS**