

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

Date: July 11, 2017

Time: 3:30 p.m.

Location: 51 Banks Street, Penbrook, PA 17103



ADMINISTRATIVE SERVICES

Phone & Internet Services: 07/11/17: Suzanne, Matt Twomey and Matthew Blaylock have been communicating with Comcast concerning installation of our new service at Locust Lane. 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.

Website: 07/11/17: Nothing new. 06/12/17: The website is being updated as needed.

Furniture: 07/11/17: We will need to order furniture for the 3 new classrooms in the near future. 06/12/17: No new furniture purchases.

Equipment: 07/11/17: Nothing new. 06/12/17: No new purchases.

Computers: 07/11/17: A meeting with Robert from CPI should be scheduled in the near future to prepare for moving the equipment from Banks St to Locust Lane. We may want to upgrade the server at the same time. 06/12/17: Nothing new.

End-of-year Audit: 07/11/17: The audit planning meeting took place on July 6th. Field work is scheduled to begin on August 2nd. 06/12/17: Planning meeting documents/requests have been received and will be distributed to the appropriate people.

Budget: 07/11/17: The budget will be submitted to PDE by the July 15th deadline. 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 the website as soon as the submission process is completed. 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.

Donations: 07/11/17: A total of \$2,565 was deposited to the donations account during the month of June. All donation account funds have been moved from the Mid Penn Bank account to Members 1st. 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.

Payroll: 07/11/17: Inova Payroll processed payroll on July 7th. We still need to verify all YTD numbers. Charter Choices will submit all 3rd quarter taxes. Once the taxes are files and copies are sent to ICS, the payroll services contract will be done. 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 23rd, 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.

Accounts: 07/11/17: The bank balances as of June 30th were: Mid Penn Bank = \$13,437, PSDMAX = \$30,940, and Members 1st = \$614,896. All funds remaining at Mid Penn will be transferred once the July statements are issues. 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.

Cash Flow: 07/11/17: Most districts are completely paid for the 2016-17 school year. We are still waiting on 5 final payments. July invoices will be submitted by the end of the month. 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.)

Grants: 07/11/17: The final expenditure report for Title I will be submitted this week. The report for Title II will be filed by the end of July. We need to submit our Title II application for the 2017-18 school year. We will not be accepting Title I funds next year. 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.

Lease: 07/11/17: The signed lease agreement was returned to PUCC with a letter requesting a final walk through of the 3rd floor classrooms. A lease payment for the main office and library/storage area was made for the month of July. We will pay monthly until we move. 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.

Child Accounting: 07/11/17: The final reporting window for PIMS will open on July 19th for all final child accounting data for the 2016-17 school year to be submitted by the end of the month. We will be starting the 2017-18 school year with 214 students. All returning students have been rolled over to the new year, and all new students have been entered in the student database. 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.

School Policies: 07/11/17: The Gift Acceptance Policy #107 needs to be reviewed and approved. 06/12/17: Nothing new.

Insurances: 07/11/17: The Highmark insurance plan was renewed for the 2017-18 plan year. It will be effective August 1st. Our liability insurance policies were updated to move the contents of the 2 trailers to the Locust Lane policy. All liability policies will be renewed in September. 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.

New Facility: 07/1/17: The next pay application for a total of \$968,649 needs to be approved. All of the contents of the third floor classrooms, and a big part of the library and storage area were packed and loaded into 2 trailers and moved to Locust Lane to store. We should be ready for the 3rd trailer at the end of July/beginning of August. 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.

PDE REPORTS

- **2016-2017 Special Ed Year End Reporting (Transitions)**
- **PennData Tables for Special Ed**
- **2016-17 Driver's Ed Report**
- **PDE-2028 Annual Budget for 2017-18**
- **LEP Program Survey**
- **AED (Automatic External Defibrillator) Location Report**
- **4th Quarter Use of Restraints Reporting**
- **PA Secure ID Reporting for new students**