

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

Date: November 14, 2017

Time: 3:30 p.m.

Location: 5405 Locust Lane, Harrisburg, PA 17109



INFINITY CHARTER SCHOOL

ADMINISTRATIVE SERVICES

Website: 11/14/17: Nothing new. 10/10/17: Nothing new.

Furniture: 11/14/17: The new conference table was delivered. 10/10/17: Dauphin County Vo-Tech agreed to make us a table for the conference room.

Equipment: 11/14/17: No new equipment purchases were made during October. 10/10/17: No new equipment purchases during the past month.

Computers: 11/14/17: The teacher laptops were received. We ordered 4 instead of 3. One of the student Chromebooks had to be returned for repair/replacement. 10/10/17: The Chromebooks were received. We are going to order 3 new teacher computers.

End-of-year Audit: 11/14/17: The accountants are still working on the 990 tax return. It needs to be filed by 11/15/17. Copies of the final audit reports were sent to the CAIU and CD School District. 10/10/17: Representatives from Brown, Schultz, Sheridan and Fritz will present the 2016-2017 financial statements. The 990 tax return will be filed next month.

Budget: 11/14/17: Please see budget to actual report for specifics. 10/10/17: All expenses are currently within budget. An updated budget to actual report is provided.

Donations: 11/14/17: A total of \$2,382 was deposited to the donations account during the month of October. \$472 was for the playground fund, and the remaining \$1,910 was for the building fund. 10/10/17: A total of \$11,536 was deposited to the donations account during the month of September. Two hundred of the total was for the playground fund and the remaining \$11,336 was for the building fund.

Payroll: 11/14/17: Nothing new. 10/10/17: The new payroll system is working well.

Accounts: 11/14/17: Account balances as of October 31st were: Members 1st = \$794,782; PSDMAX = \$23,343. 10/10/17: Account balances as of September 30th were: Members 1st = \$724,153; PSDMAX = \$26,795.69.

Cash Flow: 11/14/17: No cash flow issues. All districts have been billed thru November. 10/10/17: All but 3 schools have paid for the first three months of the year. Force payment invoices have been sent to PDE for the districts who have not paid.

Grants: 11/14/17: We have started to receive monthly allocations for Title II. 10/10/17: Our Title II application has been approved for \$4,788.

Child Accounting: 11/14/17: We billed for 210 students in November. 10/10/17: We billed for 210 students in October.

School Policies: 11/14/17: The draft policy for Building and Grounds Project Approval needs to be reviewed and approved. 10/10/17: No new policies.

Insurances: 11/14/17: Nothing new. 10/10/17: The worker's comp audit was completed on October 1st. Our Worker's Comp premium is based on estimated payroll. The audit determines our actual payroll for the year, so it can result in either an additional premium or a refund of premium. We are expected to receive a small refund for 2016-17. An



inventory of all equipment, furniture and supplies was started by Business Manager. An inventory is needed so we have an accurate accounting of our contents and its value.

New Facility: 11/14/17: The bridge loan for \$320,000 needs to be formally approved. Loan settlement is expected to take place within a few days of final board approval. The proceeds of the loan will be deposited directly into our general checking account. Since the loan will not be for the full amount of the remaining construction costs, we will need to pay the balance from our savings. The value certification appraisal was completed on 10/31/17 at a cost of \$750. Landscaping was completed on November 7th. We may be able to ask for a further reduction in the improvement guarantee. The sod was planted for the soccer field. September 2017 pay applications totaling \$45,489.01 need to be approved. 10/10/17: The Letter of Credit was reduced to \$77,357.50 at the end of September. The remaining guarantee is for storm water management, landscaping, signage and sight lighting. An updated cost spreadsheet for the construction project is included in the board packets. The details of the bridge loan are still being worked out. It won't be finalized until we receive the Certificate of Occupancy, which is needed for the appraiser to certify the final value.

PDE REPORTS

- **2016-17 PDE-2057 Annual Financial Report**
- **2016-17 Title I Staff & Student Participation**
- **2016-17 Graduate and Dropout Counts**
- **2016-17 Interscholastic Athletic Opportunities**
- **2016-17 Title III Professional Development Activities (none)**
- **2016-17 Special Education Act 16 – Services cost per student**
- **2017-18 October 1st Enrollment (Student, Student Snapshot, Programs, District Snapshot)**
- **2017-18 Professional Personnel (Staff, Staff Snapshot, Staff Assignment)**
- **2017-18 Support Personnel**