

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

Date: October 10, 2017

Time: 3:30 p.m.

Location: 5405 Locust Lane, Harrisburg, PA 17109



INFINITY CHARTER SCHOOL

ADMINISTRATIVE SERVICES

Phone & Internet Services: 10/10/17: Nothing new. This item will be removed from the report next month. 09/12/17: All phone systems and internet connections are up and working.

Website: 10/10/17: Nothing new. 09/12/17: Nothing new.

Furniture: 10/10/17: Dauphin County Vo-Tech agreed to make us a table for the conference room. 9/12/17: All new furniture was delivered, and all used furniture from surplus was picked up.

Equipment: 10/10/17: No new equipment purchases during the past month. 09/12/17: Three new LCD projectors were purchased for the 3 new classrooms.

Computers: 10/10/17: The chromebooks were received. We are going to order 3 new teacher computers. 09/12/17: New chromebooks were ordered.

End-of-year Audit: 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. 09/12/17: The auditors are still working on the financial statements. The MD&A needs to be reviewed by the board.

Budget: 10/10/17: All expenses are currently within budget. An updated budget to actual report is provided. 09/12/17: A report of budget to actual for the new school year is included in the board packets.

Donations: 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. 09/12/17: A total of \$4,655 was deposited to the donations account during the month of August. All donations were for the Capital Campaign.

Payroll: 10/10/17: The new payroll system is working well. 09/12/17: Contracts for part-time teachers were distributed. Teachers received their final contract payment for the 2016-17 school year on August 18th. The first payment for the 2017-18 school year was on September 1st. All payroll is being entered into the new system by the Business Manager, and Inova is handling the processing and tax payments. Non-contract employee pay rates need to be formally approved.

Accounts: 10/10/17: Account balances as of September 30th were: Members 1st = \$724,153; PSDMAX = \$26,795.69. 09/12/17: Account balances as of August 31st were: Members 1st = \$557,362, PSDMAX = \$29,028.

Cash Flow: 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. 09/12/17: All payments have been received for the 2016-17 school year. We are not experiencing any cash flow problems, although we have only received two payments for the 2017-18 school year. All schools were invoiced in mid-August for the months of July, August and September 2017. We have received 2017-2018 rates from 5 districts. All show an increase in regular ed rates. Special Ed rates are roughly the same as last year.



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Grants: 10/10/17: Our Title II application has been approved for \$4,788. 09/12/17: The Title II application for 2017-18 was filed and is currently under review.

Lease: 10/10/17: Since we no longer have a lease, this item will be removed from next month's report. 09/12/17: The lease reimbursement for 2016-17 was received on August 31st. Thanks to M.Blalock - everything was cleared out of the Banks Street building by the end of August.

Child Accounting: 10/10/17: We billed for 210 student in October. 09/12/17: We billed for 212 students in July/Aug/September.

School Policies: 10/10/17: No new policies. 09/12/17: The new MOU with the Lower Paxton Township Police Department needs to be approved. The Immunization Administrative Guidelines need to be approved.

Insurances: 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. 09/12/17: All of our commercial insurances renewed as of 9/5/17. The Statement of Values needs to be verified. The total premium for all coverages is \$28,719.

New Facility: 10/10/17: The Letter of Credit was reduced to \$77,357.50 at the end of September. The remaining guarantee is for stormwater 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. 09/12/17: The August pay applications for a total of \$708,913.16 need to be approved. All of the storage units were emptied before the end of August, so we are no longer paying rent for the units. Matt T. filed a request to have our Letter of Credit with Lower Paxton Township reduced. We will be working on updating the project cost spreadsheet this week, which should represent close to final numbers for the construction project.

PDE REPORTS

- **2016-17 Title II Final Expenditure Report**
- **Request for Reimbursement and Report of School Health Services for 2016-17**
- **Restraint Information System Collection (RISC) for first quarter 2016-17**
- **2017-18 Charter School Enrollment and Low Income Verification**