

Business Manager's Report
Infinity Charter School

Date: March 17, 2020

Time: 3:30 p.m.

Location: 5405 Locust Lane, Harrisburg, PA 17109



INFINITY CHARTER SCHOOL

ADMINISTRATIVE SERVICES

- Furniture:** **03/17/20:** No new furniture purchases were made in the past month.
 02/11/20: No new furniture purchases were made in the past 2 months.
- Equipment:** **03/17/20:** No new equipment purchases were made in the past 2 months.
 02/11/20: No new equipment purchases were made in the past 2 months.
- Audit:** **03/17/20:** Nothing new to report.
 02/11/20: The Form 990 tax return was submitted to the IRS at the beginning of the month. Copies of the audit report were sent to the CAIU and Central Dauphin School District, as required. The 2018-2019 school year audit is now complete.
- Budget:** **03/17/20:** The first draft of the 2020-2021 budget will be distributed prior to the board meeting.
 02/11/20: The Board will receive the first draft of the 2020-2021 budget at the March board meeting.
- Donations:** **03/17/20:** A total of \$6,309 was deposited to the Donations account during the months of January and February.
 02/11/20: A total of \$26,518.16 (including interest earned) was deposited to the Donations account during the month of December.
- Payroll:** **03/17/20:** Our 403(b) plan document needs to be updated per IRS regulations. Our plan administrator, PenServ Plan Services has provided us with the necessary documentation. The Board needs to approve and adopt the Agreement by March 31, 2020.
 02/11/20: W-2's and 1099's were completed and mailed by January 31, 2020. Inova Payroll issued the employee W-2's, and the 1099's were completed in house.
- Accounts:** **03/17/20:** Account balances as of February 29th were: Members 1st FCU = \$1,470,187; PSDLAF = \$4.44.
 02/11/20: Account balances as of January 31st were: Members 1st FCU = \$1,036,250; PSDLAF = \$4.44. I sent a request to cancel the account at PSDLAF, since we have been carrying the same balance for over a year.
- Cash Flow:** **03/17/20:** No cash flow issues at this time. All districts are paid through December. Many are paid through February. The next Unipay request will be submitted in March.
 02/11/20: No cash flow issues at this time. The first UniPay request was submitted to PDE at the end of January, for payment at the end of February. The request included 4 school districts for which we have not received any ADM payments for this school year.
- Grants:** **03/17/20:** We are still waiting to receive information on the funding adjustments so we can submit our Title II application for 2019-2020.
 02/11/20: The Final Expenditure Report for 2018-2019 Title IV funds was submitted. The 2019-2020 Title II funding application will need to be submitted when the window opens for funding adjustments. PASmart Grant funds have been suspended for now.

School Policies: **03/17/20: No policy updates at this time.**
02/11/20: No policy updates at this time.

Insurances: **03/17/20: No update at this time.**
02/11/20: Nothing new over the past 2 months.

New Facility: **03/17/20: Our address has been updated with the PA Department of State Bureau of Corporations and Charitable Organizations.**
02/11/20: LPT authorized a six-month extension for the improvement guarantee, which included a 10% increase in the amount. The amended Letter of Credit has been issued in the amount of \$8,598.26.

Prepared: March 16, 2020