

Business Manager's Report
Infinity Charter School

Date: November 12, 2019
Time: 3:30 p.m.
Location: 5405 Locust Lane, Harrisburg, PA 17109



ADMINISTRATIVE SERVICES

Furniture: 11/12/19 no updates at this time
 10/08/19: no updates at this time

Equipment: 11/12/19: no updates at this time
 10/08/19: no updates at this time

Computers: 11/12/19: no updates at this time
 10/08/19: no updates at this time

Audit: 11/12/19: I received the last requests for the 990 tax report and the YE draft from the auditors, and I am in the process of finalizing the data.
 10/08/19: I received the adjusting entries and will finish all by tomorrow. Then it is just a matter of reconciling our books.

Budget: 11/12/19: no updates at this time.
 10/08/19: no updates at this time.

Donations: 11/12/19: \$10,714.62 were received.
 10/08/19: \$1,114.50 were received

Payroll: 11/12/19 No updates at this time
 10/08/19: No updates at this time

Accounts: 11/12/19: Account balance on October 31, 2019 was Members 1st FCU \$926,065.61 checking. With this amount in checking, we took the opportunity to pay off the bridge loan. I am setting up a meeting with the bank to see about investing some of the checking account balance into a program or account that will pay us a better interest rate.
 10/08/19: Account balance on September 30, 2019 was Members 1st FCU \$300,714.40 checking. Received a check from CD school district in the amount of \$502 K. It was deposited today.

Cash Flow: 10/08/19: No cash flow issues.
 09/10/19: No cash flow issues.



INFINITY CHARTER SCHOOL

Grants: 11/12/19: \$1,782.82 PAsmart monies were received.
10/08/19: \$12,644.07 in Title IV and PAsmart monies were received.

School Policies: 11/12/19: No update at this time.
10/08/19: No update at this time.

Insurances: 11/12/19: nothing at this time.
10/08/19: Matt Blaylock and Suzanne Gausman approved that part-time employees will be able to purchase health benefits with a minimum of 10 hours/week worked.

New Facility: 11/12/19: no change from last month.
10/08/19: LPT is still holding approximately \$7,000 as an improvement guarantee. There are still some items that need to be checked before we are able to have this money returned to us. Suzanne has been working with all involved to resolve this issue.

Prepared: September 10, 2019