

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

Date: October 12, 2021

Time: 3:30 p.m.

Location: 5405 Locust Lane, Harrisburg, PA 17109

And by ZOOM



INFINITY CHARTER SCHOOL

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| Furniture: | 10/12/21: No new furniture purchases in the last month. 09/14/21: We purchased bookshelves for two K-2 classrooms. |
| Equipment: | 10/12/21: Laptops for the administrative assistant and K/1 teacher were received. 09/14/21: We purchased more teacher/staff laptops. |
| Audit: | 10/12/21: The 2020-21 fiscal year audit is still being finalized. We are hoping to invite the auditors to present the final reports at the November board meeting. 09/14/21: We continue to work on finalizing the audit by email. The MD&A will be completed in the next few weeks and circulated to the board for review. Reports should be finalized in October. |
| Budget: | 10/12/21: An updated copy of the current year Budget vs. Actual report is included in the board packets. There are no budget concerns at this time. 09/14/21: A copy of the first 2021-2022 Budget vs. Actual report is included in the board packets. |
| Donations: | 10/12/21: A total of \$798.08 (including interest) was deposited to the donations account during the month of September. 09/14/21: A total of \$440.91 (including interest) was deposited to the donations account during the month of August. An additional principal payment of \$135,000 was made on 8/26. This is the amount equal to the proceeds from the sale of the stock donation. |
| Payroll: | 10/12/21: Nothing new to report. 09/14/21: All payroll records have been updated for new pay rates, deductions and PSERS employer contribution rate. |
| Accounts: | 10/12/21: Account balances as of September 30th were: Members 1st FCU=\$1,180,111; PSDMAX=\$4.44. 09/14/21: Account balances of August 31 st were: Members 1 st FCU = \$1,341,213; PSDMAX = \$4.44. |
| Cash Flow: | 10/12/21: We have started to receive payments for this school year. October invoices will go out this week. 09/14/21: Four districts have paid their final balances for 2020-21. The remaining schools will be sent to PDE for October force payment. The first invoices for the 2021-22 school year were mailed. We billed for 255 students. |
| Grants: | 10/12/21: Our Title I, II and ESSER ARP grants are still under review. The final expenditure report for our 2019-2020 Title II funds was submitted and accepted. 09/14/21: The ESSER ARP grant application was submitted. The ESSER II grant needs to be finalized. |
| School Policies: | 10/12/21: Nothing new to report. 09/14/21: Nothing new. |

- Insurances:**
- 10/12/21:** The annual worker's comp audit was completed at the beginning of September. The final reports showed higher than estimated payroll. Since the Worker's Comp Insurance premium is based on estimated payroll, the audit determines the actual payroll for the prior year, and results in an additional premium or a refund of premium.
 - 09/14/21: The Director and Business Manager participated in a Zoom call with our Arthur Hall agent to review our current commercial insurance package. We kept all coverages the same based on recommendations from the agent. All policies renewed on 9/5/21. The Builder's Risk insurance application will be finalized as soon as a contractor is selected.
- New Facility:**
- 10/12/21:** Bids have been received and reviewed. The Board needs to take action.
 - 09/14/21: The bank loan requests are being completed and uploaded as the information becomes available.