

Business Manager's Report
Infinity Charter School

Date: May 9, 2023

Time: 3:30 p.m.

Location: 5405 Locust Lane, Harrisburg, PA 17109

And by ZOOM



INFINITY CHARTER SCHOOL

Furniture:	05/09/23: No new furniture purchases in the past month. 04/11/23: No new furniture purchases in the past month.
Equipment:	05/09/23: No new equipment purchases in the past month. 04/11/23: No new equipment purchases in the past month.
Audits:	05/09/23: Nothing new to report. 04/11/23: Nothing new to report.
Budget:	05/09/23: The 2nd draft of the proposed 2023-2024 budget is included in the board packets. Updates were made to ADM rates to reflect current year's income. Expenses were tweaked for line items where actual amounts for next year are known. Debt service lines were adjusted to projected new loan payments. We are still waiting for health insurance rates for next year. The budget will need to be approved at the June board meeting. 04/11/23: We continue to modify the 2023-2024 budget. The next draft will be presented at the May board meeting, and the final version will be approved in June.
Donations:	05/09/23: A total of \$192.19 (including interest) was deposited to the donations account during the month of April. 04/11/23: A total of \$259.53 (including interest) was deposited to the donations account during the month of March.
Payroll:	05/09/23: Mentor stipends will be paid with the first June payroll. 04/11/23: The results of the ERC (Employee Retention Credit) review have been received. It appears that we are eligible for an estimated \$135,000 refund. It could take up to 6 months to receive the check.
Accounts:	05/09/23: Account balances as of April 30 th were: Members 1 st FCU = \$1,386,853.21; PSDLAF = \$4.44. Training for the new cash management platform will take place next week. 04/11/23: Account balances as of March 31 st were: Members 1 st FCU = \$1,358,299.02; PSDLAF = \$4.44. Suzanne, Matthew and Shelly met with account reps from Members 1 st to review their Business Cash Management Services. By switching to the new platform, we can improve the monthly dividends received on our accounts.
Cash Flow:	05/09/23: We will invoice for 256 students in the month of May. The next Unipay will be submitted by the end of next week. It will be the last one for this fiscal year. 04/11/23: We invoiced for a total of 256 students in the month of April.
Grants:	05/09/23: Funding adjustment applications were submitted last week. Quarterly reports were submitted prior to the due date. 04/11/23: The final 2022-23 Title I and II allocations were released last week. Our Title I funding decreased by \$1, and our Title II funding increased by \$58. A funding adjustment application needs to be submitted by mid-May. Quarterly reports need to be submitted by April 17 th .

- School Policies:**
- 05/09/23:** We are in the process of reviewing the Risk Assessment policies and procedures.
- 04/11/23:** There are several Risk Assessment policies and procedures that need to be implemented in fiscal year 2023-2024. All policies are related to Uniform Grant Guidance (UGG), which are requirements for federal grant funding. We already have most in place. We will just need to review the existing policies and develop any new ones prior to July 1st.
- Insurances:**
- 05/09/23:** A worker's comp claim was filed for an employee last week. A student accident claim was filed for a student the prior week. We have not received our health insurance renewal rates yet. The Business Manager will be meeting with 2 other brokers who are interested in providing health insurance quotes.
- 04/11/23:** Next year's health insurance rates should be received next month. Our broker has been seeing premium increases between 10 – 20%.
- New Facility:**
- 05/09/23:** No new pay applications have been received since the last board meeting.
- 04/11/23:** No new pay applications have been received since the last board meeting. We are waiting for approval of the final retainage invoices. All future payments will come from ICS reserve funds.

Prepared: May 8, 2023