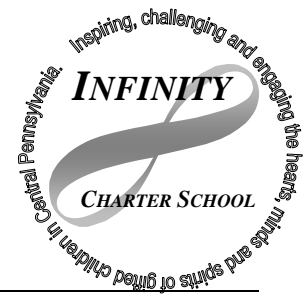


Business Manager's Report
Infinity Charter School

Date: February 9, 2016

Time: 5:00 p.m.

Location: 51 Banks Street, Penbrook, PA 17103



ADMINISTRATIVE SERVICES

Phone & Internet Services: 02/09/16: Nothing new to report. 01/12/16: The new internet appears to be working well. Comcast service has been cancelled, so both phone and internet are with Verizon.

Website: 02/09/16: Lottery paperwork for the 2016-2017 school year was added to the website. 01/12/16: The website continues to be updated as needed.

Furniture: 02/09/16: No new furniture purchases. 01/12/16: No new furniture purchases.

Equipment: 02/09/16: No new equipment purchases. 01/12/16: No new equipment purchases.

Computers: 02/09/16: No new issues. 01/12/16: No issues and no new computer purchases have occurred over the past month.

End-of-year Audit: 02/09/16: Everything related to the 2014-15 audit has been completed. There will be no activity for this item until we start the 2015-16 audit in June/July. 01/12/16: The AFR certification report was uploaded by the 12/31/15 deadline. The 990 tax return was mailed before the holiday break and we received confirmation that it was delivered. Audit reports were sent to Mid Penn Bank, CAIU and CD School District as required.

Budget: 02/09/16: Ryan from Charter Choices contacted us with some preliminary questions related to next year's budget. They like to begin the budget process in February. 01/12/16: The 2016-2017 budget process should begin next month. See attached budget vs. actual report for specific 2015-2016 budget details.

Donations: 02/09/16: No new donations were received during the past month. 01/12/16: We received several donations for the new building since the last meeting: Cupboard Maker Books \$681, Patel family \$1,500, Groundwater Sciences Corp \$100, MedImmune, LLC \$2,500 (Karen Cockley employer matching.) Thank you notes and tax receipts have been sent to all donors.

Payroll: 02/09/16: Payroll is going smoothly at this point. Charter Choices prepared all W2's and 1099's by January 31st, and they will file all of the appropriate paperwork with the required agencies. 01/12/16: The last two payrolls were error free. Our PA Unemployment employer tax increased by 0.006306 for 2016. W-2's and 1099's should go out by the end of the month. Charter Choices will be distributing them this year.

Accounts: 02/09/16: The balance of funds in all accounts as of January 31st was \$983,284. (PSDMAX= \$106,670, Metro Bank = \$96,567, Mid Penn Bank=\$780,048). The only account that remains open at Metro Bank is the general checking account. That will be closed and all remaining funds will be moved to Mid Penn as soon as we go an entire cycle without any automatic deposits/withdrawals. 01/12/16: The balance of funds in all accounts as of

December 31st was \$793,371. (\$106,654 in PSDMAX; \$292,621 in Metro Bank; \$394,096 in Mid Penn Bank.)

Cash Flow: 02/09/16: No cash flow issues. We have received 2 Unipay deposits from PDE, and most districts are paying. Please see attached report of billing/payments by district. 01/12/16: No cash flow issues. We have received payments from all districts at this point. The total owed by all districts as of the December billing is \$135,353.54. Our first Unipay from PDE was received on January 5th.

Grants: 02/09/16: Title II funds are now flowing. We are waiting for the Federal Programs website to re-open, so we can submit the Title I application. It is supposed to open in February. 01/12/16: The first Title II payment for 2015-16 funds is scheduled for January 11th.

Lease: 02/09/16: Nothing new to report. 01/12/16: The lease payment was made as scheduled.

Child Accounting: 02/09/16: We billed for 150 students in February. Suzanne and I participated in a conference call with KAPCS on January 14th to discuss the year-end reconciliation process changes that PDE is trying to implement. 01/12/16: We will bill for 150 students in January.

School Policies: 02/09/16: The Homeless Students policy needs to be reviewed and approved. Statements of Financial Interest forms need to be completed and returned. 01/12/16: Nothing new.

Insurances: 02/09/16: Nothing new. 01/12/16: Nothing new to report.

New Facility: 02/09/16: The facilities and fundraising committees have been meeting regularly. The attorney reviewed and ok'ed the Mid Penn commitment letter, so it was signed and returned. 01/12/16: The loan commitment letter from Mid Penn Bank was received. The board needs to review and approve it.

PDE REPORTS

- **No PDE reports were submitted during the past month.**