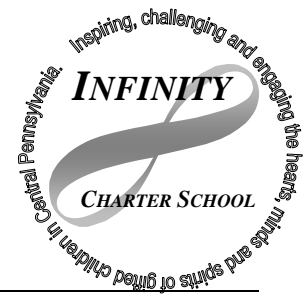


**Business Manager's Report
Infinity Charter School**

Date: January 12, 2016

Time: 4:30 p.m.

Location: 51 Banks Street, Penbrook, PA 17103



ADMINISTRATIVE SERVICES

Phone & Internet Services: 01/12/16: The new internet appears to be working well. Comcast service has been cancelled, so both phone and internet are with Verizon. 12/08/15: FIOS was installed on November 12th. The classrooms seem to be running fine, but CPI is still working on some issues with the office connection. An initial text and email test of the automated calling system was initiated during the past week. .

Website: 01/12/16: The website continues to be updated as needed. 12/08/15: Website is being updated as needed.

Furniture: 01/12/16: No new furniture purchases. 12/08/15: No new furniture purchases.

Equipment: 01/12/16: No new equipment purchases. 12/08/15: We had to purchase several new walkie talkies.

Computers: 01/12/16: No new issues. 12/08/15: No issues and no new computer purchases have occurred over the past month.

End-of-year Audit: 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. 12/08/15: Representatives from Brown, Schultz, Sheridan and Fritz will present the 2014-2015 Financial Statements. The fund balance designation resolution needs to be approved. The resolution to accept the Auditor General's Performance Audit report also needs to be approved.

Budget: 01/12/16: The 2016-2017 budget process should begin next month. See attached budget vs. actual report for specific 2015-2016 budget details. 12/08/15: Nothing new to report.

Donations: 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. 12/08/15: We received a \$250 donation from the LaRue family. Mr. LaRue's employer will match the donation.

Payroll: 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. 12/08/15: The payroll transition has been a little "rocky." We believe all of the issues have been resolved, so this week's payroll should go more smoothly. The Business Manager attended the annual year-end Payroll Seminar sponsored by Brown, Schultz, Sheridan and Fritz on November 19th.

Accounts: 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.) 12/08/15: The balance of funds in all accounts as of November 30th was \$742,930 (\$106,649 in PSDLAF; \$300,682 in Metro Bank accounts; and \$335,599 at Mid Penn Bank.) The donations account was moved from Metro to Mid Penn on December 1st. The other Metro accounts are in the process of being transferred to Mid Penn Bank. Once all transactions clear in those accounts, the Metro accounts will officially be closed.

Cash Flow: 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. 12/08/15: School districts continue to pay intermittently. We have not experienced any cash flow issues to this point. We have not yet received any direct payments from PDE for the districts who do not pay directly, although it appears that there is a tuition payment scheduled for January 4, 2016.

Grants: 01/12/16: The first Title II payment for 2015-16 funds is scheduled for January 11th. 12/08/15: Nothing new to report. Title II funds will not start flowing until the state budget passes. We have not applied for Title I funds yet.

Lease: 01/12/16: The lease payment was made as scheduled. 12/08/15: The lease payment for the second half of the school year (Jan – June) will be made when we return from the winter break Week of Jan 4th).

Child Accounting: 01/12/16: We will bill for 150 students in January. 12/08/15: We billed for 150 students in December.

School Policies: 01/12/16: Nothing new. 12/08/15: No policies were updated during the past month.

Insurances: 01/12/16: Nothing new. 12/08/15: Nothing new to report.

New Facility: 01/12/16: The loan commitment letter from Mid Penn Bank was received. The board needs to review and approve it. 12/08/15: CRA and Mid Penn Bank representatives met with ICS staff and facility committee members on December 3rd to discuss construction timelines and draw schedules. The loan closing is expected to occur approximately 30 days before construction begins. We will receive the commitment letter before the end of the calendar year. The invoice for the appraisal was issued this week - \$3,250.

PDE REPORTS

- **2015-2016 PATI Survey**