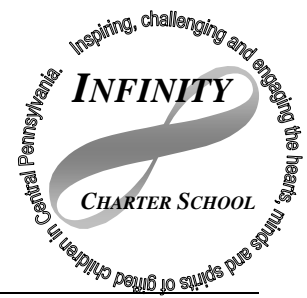


**Business Manager's Report
Infinity Charter School**

Date: January 10, 2017

Time: 3:30 p.m.

Location: 51 Banks Street, Penbrook, PA 17103



ADMINISTRATIVE SERVICES

Phone & Internet Services: 01/10/17: Local Comcast reps contacted us about service for the new building. We will need to discuss our options once we get to that point in the project. 12/13/16: No issues.

Website: 01/10/17: The website is being updated as needed. 12/13/16: Nothing new to report.

Furniture: 01/10/17: Nothing new. 12/13/16: No new furniture purchases.

Equipment: 01/10/17: Nothing new. 12/13/16: No new purchases.

Computers: 01/10/17: Nothing new to report. 12/13/16: We purchased a new laptop for the Guidance Counselor.

End-of-year Audit: 01/10/17: The tax return was electronically filed before the holiday break. The AFR certification report was filed by the 12/31/16 deadline. Audit reports were sent to Mid Penn Bank, CAIU and CD School District as required. Everything related to the 2015-16 audit is now complete. 12/13/16: The accountants filed for a Form 990 extension, so the new due date is February 15, 2017. The draft has already been completed and reviewed. All board members should have received a copy of the draft by email. We are just waiting to receive the final version to sign and submit.

Budget: 01/10/17: The 2017-2018 budget process should begin next month. See attached budget vs. actual report for specific 2016-2017 budget details. 12/13/16: We will begin working on the 2017-18 budget after the first of the year.

Donations: 01/10/17: We received additional donations, including some employer matching gifts during the past month. 12/13/16: We received several more donations for the new building during the past month. Please see separate YTD donations report.

Payroll: 01/10/17: W-2's and 1099's should go out by the end of the month. Charter Choices will be distributing W-2's and 1099's will be handled internally this year. 12/13/16: The Business Manager attended the annual year-end Payroll Seminar sponsored by Brown, Schultz, Sheridan and Fritz on December 1st.

Accounts: 01/10/17: The bank balances as of December 31st were: Mid Penn Bank = \$725,681 and PSDMAX = \$87,783. 12/13/16: The bank balances as of November 30th were: Mid Penn Bank = \$806,633 and PSDMAX = \$88,387.

Cash Flow: 01/10/17: No cash flow issues. All districts are paid through December. January invoices were mailed last week. 12/13/16: Cash flow is still good. December invoices were sent on December 5th. All districts are paid through October. Several still owe for November.

Grants: 01/10/17: We still have not received official notification that our grant applications were approved, but the first deposits for both Title I and Title II funds we made at the end of December. 12/13/16: It appears that our

grant applications have been approved, but we have not yet received the official notification letter.

Lease: 01/10/17: The lease payment was made as scheduled. 12/13/16: 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 2nd).

Child Accounting: 01/10/17: We billed for 149 students in January. 12/13/16: We billed for 148 students in December.

School Policies: 01/10/17: Nothing new to report. 12/13/16: No policies were updated during the past month.

Insurances: 01/10/17: The Builder's Risk insurance was finalized during winter break. 12/13/16: Josh from CRA said he would complete the Builder's Risk Worksheet application so we can get a quote for the necessary coverage for construction.

New Facility: 01/10/17: The asbestos tile was removed as scheduled. Mold remediation began on January 5th. The letter of credit was issued from Mid Penn Bank and approved by Lower Paxton Township during the permitting process. Interviews for an Owner's Rep were conducted over the break. Building permits were on-site on January 9th. 12/13/16: Bids were opened on November 15th and reviewed on November 17th. The asbestos tiles are scheduled to be removed on December 13th. The bank is still hammering out the details of the loan. We are hoping to meet the week of December 12th, prior to leaving for Christmas break.

PDE REPORTS

- **2016-2017 PATI Survey**
- **Dec 1, 2016 Special Ed Count comparison reports**