



Proposed 2015-16 Budget

May 14, 2015

Budget Overview					
	Actual	Actual	Orig. Budget	Projected	Budget
	2012-13	2013-14	2014-15	2014-15	2015-16
Local Revenue	\$ 61,929,971	\$ 63,287,456	\$ 63,793,211	\$ 65,080,816	\$ 65,936,457
Other Local Revenue	\$ 2,522,093	\$ 2,498,229	\$ 2,698,475	\$ 2,590,441	\$ 2,792,445
State Revenue	\$ 12,968,480	\$ 13,950,036	\$ 15,594,755	\$ 15,136,821	\$ 16,360,284
Federal Revenue	\$ 808,675	\$ 596,821	\$ 673,000	\$ 779,469	\$ 874,683
Other Revenue	\$ 6,428	\$ 1,208	\$ 5,000	\$ 5,000	\$ 5,000
Total Revenue:	\$78,235,647	\$80,333,750	\$82,764,441	\$83,592,547	\$85,968,869
Total Salary, Sub Svc & Benefits:	\$ 45,133,290	\$ 47,728,317	\$ 54,484,090	\$ 51,932,281	\$ 56,395,512
Total District Wide Accounts:	\$ 14,609,194	\$ 15,045,674	\$ 15,608,599	\$ 15,041,524	\$ 15,110,544
Total Federal/State/Other Grants	\$ 1,238,060	\$ 1,046,416	\$ 1,308,849	\$ 1,345,321	\$ 1,745,117
Schools Total:	\$ 727,351	\$ 805,127	\$ 983,393	\$ 953,393	\$ 904,080
Department Specialist Total:	\$ 28,566	\$ 39,604	\$ 46,787	\$ 43,012	\$ 46,550
Total Support Services:	\$ 9,700,063	\$ 10,694,569	\$ 12,109,462	\$ 11,291,940	\$ 12,326,313
Total Expenditures	\$71,436,524	\$75,359,707	\$84,541,180	\$80,607,471	\$ 86,528,116
Transfers to Capital Reserve Fund	\$ 3,900,000	\$ 2,250,000	\$ -	\$ -	\$ -
Revenue Over/Under Expenditures	\$ 2,899,123	\$ 2,724,043	\$ (1,776,739)	\$ 2,985,076	\$ (559,247)

* Projected 2014-15 amounts do not reflect proceeds received from the sale of the old administrative offices of \$1,011,500 or the recommended transfer to the Capital Reserve Fund of this same amount.

Local Revenue					
	Actual	Actual	Orig Budget	Projected	Budget
	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2014-15</u>	<u>2015-16</u>
Local Revenue			w/ 2.1% Incr		w/ no increase
Current Real Estate Taxes	\$ 52,857,978	\$ 54,462,579	\$ 55,713,414	\$ 55,800,000	\$ 56,431,963
SDL Payment	\$ 598,406	\$ 565,602	\$ 532,797	\$ 532,797	\$ 499,993
Current Interim Real Estate Taxes	\$ 470,813	\$ 384,831	\$ 400,000	\$ 455,200	\$ 400,000
Current Public Utility Realty Taxes	\$ 77,640	\$ 74,837	\$ 15,000	\$ 78,553	\$ 79,000
Payment in Lieu of Taxes	\$ 178,208	\$ 181,235	\$ 182,000	\$ 185,501	\$ 185,501
LST Tax	\$ 214,795	\$ 220,082	\$ 200,000	\$ 228,765	\$ 240,000
Current Earned Income Taxes	\$ 6,455,298	\$ 6,433,154	\$ 5,900,000	\$ 6,600,000	\$ 6,900,000
Current Real Estate Transfer Taxes	\$ 1,076,833	\$ 965,136	\$ 850,000	\$ 1,200,000	\$ 1,200,000
Subtotal Current Local Taxes:	\$ 61,929,971	\$ 63,287,456	\$ 63,793,211	\$ 65,080,816	\$ 65,936,457
Delinquent Real Estate Taxes	\$ 373,936	\$ 434,697	\$ 350,000	\$ 375,000	\$375,000
Athletic Admissions/Oth Athl Rev/Contrib	\$ 75,872	\$ 62,559	\$ 75,000	\$ 69,121	\$70,000
Athletic Camps	\$ 16,050	-	\$ -		
Interest Earned on Investments	\$ 74,539	\$ 83,404	\$ 75,000	\$ 85,000	\$86,000
Student Activity Fees	\$ 169,220	\$ 164,517	\$ 160,000	\$ 170,000	\$145,000
Other User Fees/Student Fundraising	\$ 14,013	\$ 16,082	\$ 7,500	\$ 7,500	\$7,500
St/Fed Rev- IU-IDEA /Mini-Grant/Race to t	\$ 698,930	\$ 614,470	\$ 577,000	\$ 573,110	\$570,000
IU - IDEA On-Behalf Consortium	\$ 154,226	\$ 168,164	\$ 160,000	\$ 169,418	\$ 169,000
Rental of School Facilities	\$ 188,545	\$ 196,996	\$ 528,600	\$ 553,000	\$ 553,000
Misc Contributions/Donations/Grants	\$ 149,228	\$ 202,074	\$ -	\$ 100,000	\$ -
Tuition: Regular	\$ 37,422	\$ 16,735	\$ 17,600	\$ 12,300	\$ -
Tuition: Summer School	\$ 21,256	\$ 32,435	\$ 21,000	\$ 35,290	\$ 38,396
Receipts From Other LEA's	\$ 25,463	\$ 4,361	\$ 15,000	\$ 31,900	\$ 15,000
Transportation/Other Svc to LEA's	\$ 41,530	\$ 42,327	\$ 29,000	\$ 49,588	\$ 30,464
Miscellaneous Revenue	\$ 150,027	\$ 142,805	\$ 75,000	\$ 75,000	\$ 75,000
Misc Revenue - Field Trip Fees	\$ 17,474	\$ 14,972	\$ 15,000	\$ 15,000	\$ 15,000
Misc Revenue - Tax Certification Fees	\$ 53,420	\$ 32,816	\$ 40,000	\$ 40,000	\$ 40,000
Misc Revenue - Parking Permit Fees	\$ 35,816	\$ 37,734	\$ 35,000	\$ 35,000	\$ 35,000
Misc Revenue - Beverage Commissions	\$ 3,704	\$ 3,257	\$ 3,000	\$ 3,000	\$ 3,000
Misc Revenue - Other Local Grants	\$ 140,778	\$ 140,212	\$ 135,475	\$ 115,104	\$ 138,980
Misc Revenue - D & E Rent	\$ 23,805	\$ 23,805	\$ 23,800	\$ 23,805	\$ 23,805
Misc Revenue - Library/Copier	\$ 1,342	\$ 277	\$ 500	\$ 305	\$ 300
Refund of Non-Recurring Exp	\$ 55,497	\$ 63,530	\$ 5,000	\$ 52,000	\$ 52,000
Other Grants	\$ -	\$ -	\$ 350,000	\$ -	\$ 350,000
Subtotal Current Other Local Revenue:	\$ 2,522,093	\$ 2,498,229	\$ 2,698,475	\$ 2,590,441	\$ 2,792,445

State and Federal Revenue					
	Actual	Actual	Orig Budget	Projected	Budget
	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2014-15</u>	<u>2015-16</u>
State Revenue					
Basic Education Funding	\$ 4,495,783	\$ 4,733,359	\$ 4,733,249	\$ 4,733,293	\$ 4,733,293
Foster/Instutionalized Student Reimb	\$ 78,911	\$ 48,560	\$ 60,000	\$ 50,607	\$ 52,741
Migratory Children Reimbursement	\$ 160	\$ 40	\$ 120	\$ 40	\$ 40
Special Education Subsidy	\$ 2,220,105	\$ 2,191,626	\$ 2,191,626	\$ 2,221,477	\$ 2,373,965
Transportation Subsidy	\$ 1,133,370	\$ 1,112,846	\$ 1,115,000	\$ 1,160,083	\$ 1,183,542
Rental & Sinking Fund Reimbursement	\$ 605,369	\$ 677,305	\$ 650,000	\$ 642,822	\$ 604,131
Medical/Dental/Nurse Reimbursement	\$ 123,936	\$ 119,519	\$ 119,500	\$ 117,828	\$ 119,500
State Property Tax Reduction	\$ 1,099,028	\$ 1,097,857	\$ 1,098,708	\$ 1,098,708	\$ 1,108,562
State Block Grant/Ready to Learn	\$ 125,849	\$ 125,849	\$ 667,661	\$ 351,434	\$ 351,434
FICA Reimbursement	\$ 1,164,021	\$ 1,180,151	\$ 1,305,870	\$ 1,253,633	\$ 1,332,429
Retirement Reimbursement	\$ 1,921,948	\$ 2,662,924	\$ 3,653,021	\$ 3,506,895	\$ 4,500,647
Total State Revenue:	\$ 12,968,480	\$ 13,950,036	\$ 15,594,755	\$ 15,136,821	\$ 16,360,284
Federal Revenue					
Title I	\$ 456,825	\$ 312,333	\$ 400,000	\$ 546,990	\$ 546,990
Title II-Improve Teacher Quality	\$ 108,426	\$ 113,536	\$ 82,000	\$ 85,715	\$ 85,715
Title III-English Language Learners	\$ 81,791	\$ 68,517	\$ 66,000	\$ 46,764	\$ 46,764
ACCESS Program	\$ 161,633	\$ 102,435	\$ 125,000	\$ 100,000	\$ 195,214
Total Federal Revenue:	\$ 808,675	\$ 596,821	\$ 673,000	\$ 779,469	\$ 874,683
Other Revenue					
Misc Transfers	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of Fixed Assets/Insurance Recove	\$ 6,428	\$ 1,208	\$ 5,000	\$ 5,000	\$ 5,000
Total Other Revenue:	\$ 6,428	\$ 1,208	\$ 5,000	\$ 5,000	\$ 5,000

Salaries and District-wide Accounts

	Actual	Actual	Orig Budget	Projected	Budget
	2012-13	2013-14	2014-15	2014-15	2015-16
Salaries	\$ 30,808,134	\$ 31,237,827	\$ 34,140,379	\$ 32,774,724	\$ 34,834,727
Contracted Substitute Services	\$ 903,446	\$ 959,519	\$ 836,931	\$ 920,000	\$ 1,129,635
Unemployment Compensation	\$ 30,300	\$ 17,996	\$ 60,000	\$ 12,000	\$ 12,000
Long Term Disability	\$ 13,426	\$ 14,338	\$ 16,000	\$ 15,500	\$ 17,000
Admin/Specialist Health Reimbursemen	\$ 21,878	\$ 37,371	\$ 40,000	\$ 47,000	\$ 47,000
Medical/Dental Insurance	\$ 6,703,953	\$ 7,401,006	\$ 8,800,000	\$ 8,200,000	\$ 8,200,000
Life Insurance	\$ 49,714	\$ 42,032	\$ 48,000	\$ 42,000	\$ 44,000
Vision Reimbursement	\$ 61,705	\$ 59,849	\$ 75,000	\$ 75,000	\$ 80,000
FICA - Social Security	\$ 2,325,387	\$ 2,356,098	\$ 2,611,739	\$ 2,507,266	\$ 2,664,857
Retirement - PSERS	\$ 3,811,987	\$ 5,290,916	\$ 7,306,041	\$ 7,013,791	\$ 9,001,293
Tuition Reimbursement	\$ 142,811	\$ 91,952	\$ 300,000	\$ 140,000	\$ 175,000
Workers Compensation Insurance	\$ 260,549	\$ 219,413	\$ 250,000	\$ 185,000	\$ 190,000
Subtotal of Benefits:	\$ 13,421,710	\$ 15,530,971	\$ 19,506,780	\$ 18,237,557	\$ 20,431,150
Total Salary, Sub Svc & Benefits:	\$ 45,133,290	\$ 47,728,317	\$ 54,484,090	\$ 51,932,281	\$ 56,395,512
Percentage of Total Budget:	57.69%	59.41%		62.13%	65.60%
District Wide Accounts					
LCCTC Payments	\$ 588,031	\$ 636,339	\$ 674,499	\$ 691,001	\$ 698,992
Debt Service Expenses	\$ 11,988,989	\$ 12,936,486	\$ 12,865,600	\$ 12,696,093	\$ 12,559,552
Capital Reserve Fund Transfers	\$ 3,900,000	\$ 2,250,000	\$ -	\$ -	\$ -
Budgetary Reserve	\$ -	\$ -	\$ 600,000	\$ -	\$ 200,000
IU IMS Costs	\$ 53,215	\$ 50,550	\$ 52,000	\$ 52,000	\$ 52,000
Refund of Prior Year Receipts	\$ 627,947	\$ 59,391	\$ 25,000	\$ -	\$ -
Charter School Tuition Payments	\$ 856,224	\$ 846,036	\$ 900,000	\$ 1,100,000	\$ 1,200,000
Misc Tuition Payments	\$ 243,272	\$ 136,099	\$ 200,000	\$ 200,000	\$ 200,000
IU Building Rental Charges	\$ 2,915	\$ 3,634	\$ 6,000	\$ 6,000	\$ 4,000
Condominium Fee's	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ -
Other Contracted Services	\$ 29,868	\$ 28,251	\$ 35,000	\$ 35,000	\$ 70,000
Security Service Expenses	\$ 97,516	\$ 179,927	\$ 210,000	\$ 206,324	\$ 114,000
Other District Wide Items	\$ 18,653	\$ 11,961	\$ 10,500	\$ 10,400	\$ 12,000
Extraordinary Constr Exp	\$ 72,564	\$ 127,000	\$ -	\$ 14,706	\$ -
Total District Wide Accounts:	\$ 18,509,194	\$ 17,295,674	\$ 15,608,599	\$ 15,041,524	\$ 15,110,544
Federal/State/Other Grants					
Title I	\$ 450,908	\$ 307,412	\$ 400,000	\$ 546,990	\$ 546,990
Title II-Improve Teacher Quality	\$ 107,079	\$ 112,350	\$ 82,000	\$ 85,715	\$ 85,715
Title III-English Language Learners	\$ 80,583	\$ 67,467	\$ 66,000	\$ 46,764	\$ 46,764
State Block Grant	\$ 125,849	\$ 125,849	\$ 125,849	\$ 351,434	\$ 351,434
ACCESS Program	\$ 156,144	\$ 100,653	\$ 125,000	\$ 100,000	\$ 195,214
IDEA On-Behalf	\$ 154,226	\$ 168,164	\$ 160,000	\$ 169,418	\$ 169,000
Other Grants	\$ 163,271	\$ 164,521	\$ 350,000	\$ 45,000	\$ 350,000
Total Federal/State/Other Grants	\$ 1,238,060	\$ 1,046,416	\$ 1,308,849	\$ 1,345,321	\$ 1,745,117

School and Department Accounts					
	Actual	Actual	Orig Budget	Projected	Budget
	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2014-15</u>	<u>2015-16</u>
School Accounts					
Brecht Elementary	\$ 30,146	\$ 43,352	\$ 39,195	\$ 39,195	\$ 26,440
Bucher Elementary	\$ 34,810	\$ 37,345	\$ 37,925	\$ 37,925	\$ 27,120
Neff Elementary	\$ 33,023	\$ 31,991	\$ 40,275	\$ 40,275	\$ 28,880
Nitrauer Elementary	\$ 38,870	\$ 46,504	\$ 52,325	\$ 52,325	\$ 33,960
Reidenbaugh Elementary	\$ 50,134	\$ 51,351	\$ 56,585	\$ 56,585	\$ 31,680
Schaeffer Elementary	\$ 28,649	\$ 34,561	\$ 37,725	\$ 37,725	\$ 26,760
Elementary Total:	\$ 215,632	\$ 245,104	\$ 264,030	\$ 264,030	\$ 174,840
Sixth Grade/LRIS	\$ 85,056	\$ 105,072	\$ 119,257	\$ 119,257	\$ 102,960
Middle School	\$ 107,325	\$ 115,762	\$ 150,014	\$ 120,014	\$ 104,880
High School	\$ 319,338	\$ 339,189	\$ 450,092	\$ 450,092	\$ 346,400
Copier costs					\$ 175,000
Schools Total:	\$ 727,351	\$ 805,127	\$ 983,393	\$ 953,393	\$ 904,080
Consultants					
K - 5 Reading Consultant	\$ 1,298	\$ 993	\$ 1,000	\$ 1,000	\$ -
K-12 Language Arts Curric Dev	\$ 214	\$ -	\$ -	\$ -	\$ -
K-12 Math Consultant	\$ 3,674	\$ 1,542	\$ 1,500	\$ 1,500	\$ -
District Media Budget	\$ 17,524	\$ 29,814	\$ 26,123	\$ 26,123	\$ 25,000
K-6 Music Budget	\$ 1,769	\$ 3,336	\$ 10,089	\$ 10,089	\$ 10,000
K-12 Science Curric Dev	\$ 200	\$ -	\$ -	\$ -	\$ -
K-12 Social Studies Curric Dev	\$ 500	\$ 500	\$ -	\$ -	\$ -
K-12 Special Educ Supervisor/Consultant	\$ 3,027	\$ 3,118	\$ 7,075	\$ 3,300	\$ 10,550
K-12 World Language Consultant	\$ 360	\$ 301	\$ 1,000	\$ 1,000	\$ 1,000
Department Specialist Total:	\$ 28,566	\$ 39,604	\$ 46,787	\$ 43,012	\$ 46,550

Support Services Accounts					
	Actual	Actual	Orig Budget	Projected	Budget
	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2014-15</u>	<u>2015-16</u>
Support Services					
Summer School	\$ 1,525	\$ 4,301	\$ 5,000	\$ 5,000	\$ 10,400
English as a Second Language (ESL)	\$ 1,616	\$ 3,167	\$ 7,000	\$ 5,000	\$ 7,000
Curriculum Development	\$ 3,584	\$ 4,835	\$ 11,600	\$ 7,000	\$ 13,950
Curriculum & Instruction	\$ 143,903	\$ 132,718	\$ 186,000	\$ 165,000	\$ 212,700
Staff Development	\$ 22,718	\$ 87,489	\$ 142,825	\$ 32,000	\$ 128,500
Technology	\$ 487,422	\$ 471,091	\$ 687,687	\$ 702,200	\$ 805,000
Special Education	\$ 545,578	\$ 762,322	\$ 746,750	\$ 880,876	\$ 1,130,000
IU Contract for Special Education Svc	\$ 1,133,765	\$ 879,657	\$ 1,486,200	\$ 1,105,600	\$ 1,471,791
Extended School Year Program	\$ 102,062	\$ 113,021	\$ 135,475	\$ 110,550	\$ 138,980
Testing Services	\$ 18,943	\$ 25,315	\$ 27,500	\$ 23,486	\$ 27,500
Pupil Services	\$ 7,824	\$ 10,638	\$ 16,575	\$ 14,865	\$ 11,950
Psychological Services	\$ 17,266	\$ 29,091	\$ 30,550	\$ 27,375	\$ 29,675
Homebound instruction	\$ 19,585	\$ 18,152	\$ 22,500	\$ 12,000	\$ 22,500
Social Services/SAP	\$ 25,586	\$ 25,239	\$ 33,350	\$ 30,825	\$ 35,750
Operation of Plant Services	\$ 1,288,338	\$ 1,899,275	\$ 1,386,343	\$ 1,716,468	\$ 1,890,000
Utilities	\$ 1,607,450	\$ 1,923,456	\$ 2,200,000	\$ 1,972,553	\$ 1,810,000
Telecommunications	\$ 228,933	\$ 118,552	\$ 122,614	\$ 127,555	\$ 182,243
Business Administration	\$ 128,341	\$ 321,190	\$ 168,225	\$ 189,000	\$ 168,000
Insurances/Bonding	\$ 255,281	\$ 261,675	\$ 278,000	\$ 252,000	\$ 264,600
Transportation Services	\$ 3,125,493	\$ 3,010,804	\$ 3,777,900	\$ 3,280,000	\$ 3,282,050
Audio Visual Services	\$ 42,720	\$ 47,454	\$ 50,899	\$ 50,550	\$ 58,349
Athletic Program	\$ 165,879	\$ 166,882	\$ 198,209	\$ 198,200	\$ 196,700
Athletic Camps	\$ 13,876	\$ -	\$ -	\$ -	\$ -
Health Services	\$ 10,049	\$ 10,037	\$ 13,885	\$ 9,775	\$ 20,625
Security	\$ 60,679	\$ 60,004	\$ 81,300	\$ 85,319	\$ 68,450
Human Resources	\$ 48,402	\$ 61,523	\$ 62,975	\$ 68,218	\$ 68,150
Public Relations	\$ 7,766	\$ 10,134	\$ 23,000	\$ 8,073	\$ 26,450
Board Services	\$ 167,370	\$ 223,113	\$ 185,250	\$ 200,000	\$ 185,000
Leadership Development Services					\$ 40,000
Superintendent's Office	\$ 18,109	\$ 13,434	\$ 21,850	\$ 12,451	\$ 20,000
Total Support Services:	\$ 9,700,063	\$ 10,694,569	\$ 12,109,462	\$ 11,291,940	\$ 12,326,313

Fund Balances and Capital Reserves						
	Actual	Actual	Orig Budget	Projected	Budget	
	2012-13	2013-14	2014-15	2014-15	2015-16	
Total Revenue:	\$ 78,235,647	\$ 80,333,750	\$ 82,764,441	\$ 83,592,547	\$ 85,968,869	
Total Expenditures:	\$ 71,436,524	\$ 75,359,707	\$ 84,541,180	\$ 80,607,471	\$ 86,528,116	
Transfer to Capital Reserves	\$ 3,900,000	\$ 2,250,000				
Revenue Over (Under) Expenditures	\$ 2,899,123	\$ 2,724,043	\$ (1,776,739)	\$ 2,985,076	\$ (559,247)	
Committed/Assigned Fund Bal July 1	\$ 5,096,253	\$ 7,010,390	\$ 8,692,979	\$ 8,692,979	\$ 11,592,979	
Unassigned Fund Balance July 1	\$ 3,794,133	\$ 4,779,119	\$ 5,820,573	\$ 5,820,573	\$ 5,905,649	
Total Fund Balances July 1	\$ 8,890,386	\$ 11,789,509	\$ 14,513,552	\$ 14,513,552	\$ 17,498,628	
Revenue Over (Under) Expenditures	\$ 2,899,123	\$ 2,724,043	\$ (1,776,739)	\$ 2,985,076	\$ (559,247)	
Total Projected Fund Balances June 30	\$ 11,789,509	\$ 14,513,552	\$ 12,736,813	\$ 17,498,628	\$ 16,939,381	
Balances at End of Year - June 30:						
Committed/Assigned Fd Bal June 30	\$ 7,010,390	\$ 8,692,979		\$ 11,592,979	\$ 11,033,732	
Unassigned Fund Balance June 30	\$ 4,779,119	\$ 5,820,573		\$ 5,905,649	\$ 5,905,649	
Total Fund Balance	\$ 11,789,509	\$ 14,513,552		\$ 17,498,628	\$ 16,939,381	
Unassigned Fund Bal % of Exp	6.69%	7.72%		7.33%	6.83%	
Summary of Committed/Assigned:						
Assigned/Committed for Debt Svc	\$ 3,461,135	\$ 3,461,135		\$ 3,861,135	\$ 3,861,135	
Assigned/Committed for PSERS/Medical	\$ 3,300,000	\$ 5,050,000		\$ 7,550,000	\$ 6,990,753	
Other Committed/Assigned/Nonspendable	\$ 249,255	\$ 181,844		\$ 181,844	\$ 181,844	
	\$ 7,010,390	\$ 8,692,979		\$ 11,592,979	\$ 11,033,732	
Capital Reserves						
Informational - Capital Reserve						
Capital Reserve Fund Balance July 1	\$ 2,088,781	\$ 5,864,099		\$ 6,934,510	\$ 4,934,510	
imb - LRIS Prelim Expend (Cap Proj via GF)						
Transfer from General Fund	\$ 3,900,000	\$ 2,250,000				
Other Income	\$ 4,095	\$ 8,491				
Capital Expenditures	\$ 128,777	\$ 1,188,080		\$ 2,000,000		
Capital Reserve Fund Balance June 30	\$ 5,864,099	\$ 6,934,510		\$ 4,934,510	\$ 4,934,510	
* Projected 2014-15 amounts do not reflect proceeds received from the sale of the old administrative offices of \$1,011,500 or the recommended transfer to the Capital Reserve Fund of this same amount.						