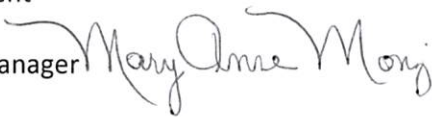




TO: Charter School Governing Board

THRU: Jacquelin Collins, Superintendent

FROM: Mary Anne Moniz, Business Manager 

DATE: July 30, 2018

SUBJECT: FY 2017-18 Budget Amendment No. 2

The FY 2017-18 Operating Budget of \$30,964,571 was adopted by the City of Cape Coral Charter School Authority Governing Board on August 8, 2017. The Charter School Authority's Business Manager, Superintendent, Principals and respective Operating Departments (Transportation, Food Service, Procurement, Maintenance, and Custodial) developed the budget which was projected to use \$253,779 from fund balance to support operating expenditures.

On March 13, 2018, Budget Amendment No. 1 was approved to modify the estimates of revenues and appropriations which were primarily due to the reclassification of the Discretionary Capital (Restricted Fund Balance) as well as the \$1,200,000 approved by the Governing Board in September to begin replacing building air conditioning units.

Budget Amendment No. 2 is necessary to capture miscellaneous adjustments, adjust the \$1,200,000 for the air conditioning units that were not completed in FY 2018, and commit the \$530,650 previously approved for implementing various security measures identified by the City of Cape Coral's Police Division.

Below is a summary of the proposed changes for both revenue and expenditure categories. In addition, detailed tables outlining all of the changes are found in the attachments that follow.

Revenue Category - Sources	FY 2018 Adopted	FY 2018 Amend. No. 1	Adjustments	FY 2018 Amend. No. 2	% Change From BA No. 1
Use of Fund Balance	\$ 253,779	\$ 1,255,802	\$ (1,038,300)	\$ 217,502	-82.68%
Restricted Fund Balance	-	1,697,980	-	1,697,980	0.00%
Committed Fund Balance	-	486,371	1,244,279	1,730,650	255.83%
Unassigned Fund Balance	6,334,137	4,797,652	1,546,280	6,343,932	32.23%
Intergovernmental	22,937,710	22,251,887	638,875	22,890,762	2.87%
Public Education Capital Outlay	582,762	615,290	18,872	634,162	3.07%
Charges for Service	666,450	666,450	(80,293)	586,157	-12.05%
Miscellaneous	189,733	203,251	265,287	468,538	130.52%
Other: Debt Proceeds	-	-	-	-	0.00%
Total Increase (Reduction) of Revenues & Balance Forward:	\$ 30,964,571	\$ 31,974,683	\$ 2,595,000	\$ 34,569,683	8.12%

Expenditure Category - Uses	FY 2018 Adopted	FY 2018 Amend. No. 1	Adjustments	FY 2018 Amend. No. 2	% Change From BA No. 1
Personnel	\$ 16,567,465	\$ 16,665,496	\$ 51,039	\$ 16,716,535	0.31%
Operating	7,022,075	7,144,702	(304,818)	6,839,884	-4.27%
Capital Outlay	318,165	875,898	(717,498)	158,400	-81.92%
Debt Service	252,211	306,583	(928)	305,655	-0.30%
Restricted Fund Balance		1,697,980	-	1,697,980	0.00%
Committed Fund Balance		486,371	1,244,279	1,730,650	255.83%
Unassigned Fund Balance	6,804,655	4,797,653	2,322,926	7,120,579	48.42%
Total Increase (Reduction) of Appropriated Expenditures & Reserve	\$ 30,964,571	\$ 31,974,683	\$ 2,595,000	\$ 34,569,683	8.12%

BALANCES BROUGHT FORWARD

Balances Brought Forward (Cash) are estimated at \$9,990,064 to coincide with staff's approximation of year-end cash position. At this time, the Comprehensive Annual Financial Report (CAFR) ending June 30, 2018 is not available so we must rely on estimation. Included in this number is a total of \$1,697,980 in Restricted Fund Balance for Discretionary Capital dollars. The Discretionary Capital funding remains in escrow until a final decision is reached on whether we are able to keep it or will have to return the funds to Lee County.

In addition to the above, Budget Amendment No. 2 includes an increase of \$1,244,279 to Committed Fund Balance for a total of \$1,730,650. This includes the \$1,200,000 for the replacement of air conditioning units, which have not yet been completed as well as the \$530,650 for security measures, both of which have previously been approved by the Governing Board. These projects are currently work in progress and are expected to be completed in FY 2019.

SOURCES/REVENUES

Sources, also called revenues, reflect a proposed increase of \$842,741 or 3.55% when compared to Budget Amendment No. 1. The primary reason for this increase is associated with the adjustment of \$638,875 from Intergovernmental Revenues when adjusting budgets to actuals as well as the higher than normal reimbursements associated with the National School Lunch and Breakfast Programs due to Hurricane Irma. In addition, Miscellaneous Revenues reflect an increase of \$265,287 due to increased transfers of Internal Funds for technology, as well as, an E-Rate award of \$47,638. Explanations for each major adjustment to revenue category follow:

INTERGOVERNMENTAL

- **Other Federal Grants**

This revenue category captures the revenue received from the US Army for our JROTC Instructors. In FY 2018, there were three instructors approved; however, one

began a little later than anticipated due to relocation and processing; therefore, a decrease of \$13,603 is reflected.

- ***National School Lunch Program (NSLP)***

After Hurricane Irma hit Florida, the State implemented a program where all students would be eligible for breakfast and lunch at no cost. This program was based on the number of students who had meals and not the number of students enrolled in the National School Lunch Program. All students were eligible for free breakfast and lunch from September 18 – November 30, 2017. Our schools received \$2.09 per breakfast and \$3.31 for lunch for each student who went through the food line. Through this program, lunch reimbursements increased by \$108,049 totaling \$545,799 and breakfast increased by \$26,658 for a total of \$93,608 in revenue.

It should also be noted that since lunches were paid through this program, this caused student lunch service charges (those students who would have normally purchased breakfast and lunch) to decrease by \$80,293.

- ***AICE***

While budgets were previously adjusted to \$540,069, an additional \$25,423 was received for Certiport totaling \$565,492.

- ***Florida Education Finance Program (FEFP)***

While it is our policy to budget at 95% for all major revenues, at year-end we realize actual revenues associated with this funding. Therefore, budgets have been adjusted and will increase from \$20,629,818 to \$20,977,072 for a total increase of \$347,254.

- ***Other Misc. State Shared/Best & Brightest***

During the budget development process, there was not a specific object to capture dollars associated with the anticipated Discretionary Capital. In an effort to keep this funding separated from other revenue we budgeted \$739,045 in this category, while at the same time, taking a very conservative approach. Since then, we have received a total of \$1,697,980 but have set the funding aside awaiting final determination on the award. Therefore, this funding has been reallocated to Restricted Fund Balance where it will remain until a final decision is reached.

Best & Brightest scholarships were awarded to teachers based on performance. Teachers and Principals were eligible for \$6,000, \$1,200, or \$800 depending on eligibility requirements. Below is a breakdown of the number of teachers who received awards and the total funding received by each school.

It should be noted that this was simply a pass-through and there is no effect to budget.

Best & Brightest

School	\$6,000	\$1,200	\$800	Total \$ Awarded
Oasis Elementary	1	18	32	\$ 53,200
Christa McAuliffe	0	15	21	34800
Oasis Middle	4	18	16	58400
Oasis High	1	9	10	24800
Total:	6	60	79	\$ 171,200

- ***Title II-A Funding***

As part of the budget development process, it has been practice to budget at the same level as previous year's funding for this category. This year, our system was granted a total of \$59,474 to be used for professional development; an increase of \$24,783 over previous year. Due to time constraints and limited training opportunities, it was difficult for our schools to spend this funding; therefore, \$8,138 has been returned to the District.

- ***Voluntary Pre-Kindergarten (VPK)***

The VPK revenue reflects a reduction of \$17,967 from \$212,052 to \$194,085. This was due to open positions throughout the year.

PUBLIC EDUCATION CAPITAL OUTLAY (PECO)

- ***Public Education Capital Outlay***

PECO revenues reflect an increase of \$18,872 when compared to the budget of \$615,290 for a total of \$634,162. This adjustment puts budgets in line with actual funding received.

MISCELLANEOUS REVENUES

- ***Contribution Charter Rally Revenue***

Since the Charter School Foundation is now responsible for the Charter School Authority Rally, the schools will no longer be handling the disbursement of funds associated with this fundraiser. The Foundation continues to support our schools and will continue to work closely with our system to determine the needs of our schools and provide funding where they deem necessary.

- ***Contributions/Donations***

Contributions/donations are budgeted based on what the schools anticipate to receive from outside sources or Parent Teacher Organizations. In addition, we have begun using this category to capture transfers from Internal Funds. Through the transfer and use of Internal Funds, this category has increased significantly over the last year. Although we budgeted \$56,160 a total of \$199,534 was received. This is

primarily associated with the transfer from the Technology Fund account for the purchase of chromebooks for all of four schools.

It should be noted that we continue to review and transfer Internal Fund balances for earmarked General Fund projects.

- ***Reimbursable Charges***

All revenue associated with City Park & Recreation Departments is captured in this category. This includes: Early Bird/After School, Bus Usage, Custodial Services, and OMS Gym reimbursements. In addition, there was \$17,600 associated with the Wellness Fair as well as \$47,638 granted from E-Rate.

- ***Other Misc Rev/Reimbursements***

A total of \$27,572 was associated with transfers from internal funds for miscellaneous purchases made through the general fund.

- ***Short Term Investment Income***

As we monitor our investments more closely, we have realized a greater investment rate on fund balance. This investment income has exceeded our expectations in FY 2018 from an estimated \$46,118 to \$97,592. The \$1.7 million in Discretionary Capital has also helped increase these resources.

EXPENDITURES/USES

The proposed Budget Amendment would reduce the Charter School's total budgeted expenditures by \$972,205 from \$24,992,679 to \$24,020,474. In addition, fund balance/reserves will increase by \$3,567,205 from \$6,982,004 to \$10,549,209 for a net increase in appropriated expenditures and reserves of \$2,595,000 or 8.12%.

PERSONNEL

While there were several adjustments between payroll accounts, there is an expected increase of \$51,039 to payroll. This is primarily associated with the addition of the Supervisor of Athletics & Physical Education position, leave payouts, and unemployment claims that were not budgeted.

OPERATING

Although there were multiple transfers of funds between operating lines, the overall Operating category decreased by \$304,817 from \$7,144,702 to \$6,839,885. Below are the major items that have initiated this change:

- ***Accounting & Auditing***

As agreed with the City, our system pays for the City Senior Accountant and Human Resource Liaison at 100% of their salary and benefits. Both positions are now direct-charged to schools.

- ***Other Professional Services***

Other Professional Services includes all costs associated with City Chargebacks. City Council approved to waive these fees in FY 2018. While chargebacks were estimated at \$311,000, it included payroll for the two positions noted above. A savings of \$115,000 is projected and will be carried into the next fiscal year to help offset pay parity.

- ***Building Rental/Leases***

After our debt was reissued, it was realized that our lease payments would have an increase at the high school of approximately \$160,000. Funding was adjusted at the other schools to help offset this increase.

- ***Insurance***

Since partnering with the City's insurance carrier we continue to see slight decreases to our insurance premiums. In FY 2018, we received a Workers' Compensation refund of \$16,171 and applied it to our pre-paid insurance items.

- ***Equipment Repair/Maintenance***

Equipment Repair/Maintenance reflects a decrease of \$35,575 that is associated with the mini-split air conditioning units. Since the work was not finished in the current fiscal year, payment of \$46,240 will be disbursed in FY 2019.

- ***Building Maintenance***

Building Maintenance reflects a reduction of \$99,398 which is associated with the savings on the building painting.

- ***Computer Equip/Accessory***

Computer Equip/accessory reflects an increase of \$189,470 for a total of \$336,874. This is associated with the year-end purchase of chromebooks to meet the 1:1 device requirement. This expense was primarily funded through internal fund transfers.

- ***Athletic Equipment***

While this was not a budgeted item, internal funds and miscellaneous transfers allowed for \$20,108 to be transferred into this account to begin replacing aging athletic equipment.

- ***Parking Lot Maintenance***

We have begun replacing our parking lot lighting with LED fixtures. While we rely on the City to assist in the installation, we purchased the fixtures for \$8,756.

- ***Training & Seminars***

As previously noted, we must refund \$8,138 to the District for unspent Title II money.

CAPITAL OUTLAY

Capital Outlay reflects a total decrease of \$717,498 from \$875,898 to \$158,400. This decrease is primarily associated with the air conditioning units that were approved by the Governing Board in September 2017. While a total of \$713,629 was encumbered, the work was not completed in FY 2018. Therefore, the \$1,200,000 has been reassigned to Committed Fund Balance. In addition, the \$530,650 approved for security initiatives is to be used for Capital Outlay and has been placed in Committed Fund Balance until the work is completed.

- ***Buildings***

A decrease of \$10,633 is reflected under the Buildings account and is primarily associated with the CME Portable Study. While we anticipated a total budget of \$35,000, we will budget this balance in FY 2019.

CONCLUSION

In conclusion, this FY 2017-18 Budget Amendment No. 2 is requested to align revenue and expenditure categories due to miscellaneous adjustments or transfers between accounts, the reclassification of the \$1,200,000 for air conditioning units, as well as, the \$530,650 for security measures as approved by our Governing Board. It is staff's recommendation that the Governing Board approve the FY 2017-18 Budget Amendment No. 2.

Attachments

cc: Victoria Bateman, Financial Services Director, City of Cape Coral
Christina Britton, Principal, Oasis High School
Kevin Brown, Principal, Christa McAuliffe Elementary
Christopher Cann, Principal, Oasis Elementary
Jacqueline Collins, Superintendent, Cape Coral Charter School Authority
Donnie Hopper, Principal, Oasis Middle School
Jeanette Kreuz, Sr. Accountant, City of Cape Coral
Christopher Phillips, Management/Budget Administrator, City of Cape Coral
Jo-Anne Velotti, Assistant Management/Budget Administrator, City of Cape Coral



FY 2017-18 Revenues Budget Amendment No. 2

Object	Description	FY 2017-18 Adopted	FY 2017-18 Budget Amend #1	Budget Amend #2 Adjustment	FY 2017-18 Budget Amend #2
531901	Other Fed Grants	(102,094)	(102,094)	13,603	(88,491)
533261	NSLP Reimbursement Lunch	(437,750)	(437,750)	(108,049)	(545,799)
533262	NSLP Reimbursement Breakfast	(66,950)	(66,950)	(26,658)	(93,608)
535750	FEFP-FL Ed Fin Prog St Shared	(20,670,372)	(20,629,818)	(347,254)	(20,977,072)
535751	FI Teacher Lead Prog St Shared	(47,656)	(45,723)	-	(45,723)
535752	School Recog Funds St Shared	-	(157,957)	-	(157,957)
535753	VPK Program State Shared	(212,052)	(212,052)	17,967	(194,085)
535754	Charter Sch Cap Outly St Share	(582,762)	(615,290)	(18,875)	(634,164)
535755	Other Misc State Shared	(739,045)	-	(171,200)	(171,200)
535756	Title II-A Funding St Shared	(34,691)	(59,474)	8,138	(51,336)
535757	AICE Revenue State Shared	(627,100)	(540,069)	(25,423)	(565,492)
535759	Discretionary Capital Funding	-	-	-	-
547801	Student Lunch Serv Charges	(654,050)	(654,050)	80,293	(573,757)
547802	Culinary Program Revenue	-	-	-	-
547803	Transportation Service Charges	(12,400)	(12,400)	-	(12,400)
561102	Short term investment income	(24,775)	(46,118)	(51,474)	(97,592)
562101	Rents and Royalties	(500)	(2,000)	(1,125)	(3,125)
564102	FA Auction/Salvage Proceeds	-	-	(1,000)	(1,000)
566101	Contrib/Donation Private Sourc	(80,520)	(56,160)	(143,374)	(199,534)
566104	Contrib Charter Rally Revenue	-	(10,000)	10,000	-
569101	Other Miscellaneous Revenue	(1,100)	(7,200)	-	(7,200)
569102	Insur Damage Claims Misc Rev	-	-	-	-
569103	Book Sales Misc Revenue	(22,600)	-	-	-
569104	Lost/Damaged/Sold Textbooks	(900)	(1,300)	-	(1,300)
569110	Reimbursable Charges	(35,938)	(59,198)	(65,697)	(124,895)
569116	Oth Misc Rev/Reimbursable Chrg	-	(15,500)	(12,072)	(27,572)
569119	HealthCare Ins Profit Sharing	-	(875)	(2,342)	(3,217)
569206	GL Recon Balance Adjustment	-	-	-	-
569901	Other Miscellaneous Revenues	(23,400)	(4,900)	1,800	(3,100)
Total Revenues:		\$ (24,376,655)	\$ (23,736,878)	\$ (842,742)	\$ (24,579,619)
599910	Restricted Balances	-	(1,697,980)	-	(1,697,980)
599920	Committed Balances	-	(486,371)	(1,244,279)	(1,730,650)
599930	Assigned Balances	(253,779)	(1,255,802)	1,038,300	(217,502)
599940	Unassigned Balances	(6,334,137)	(4,797,653)	(1,546,279)	(6,343,932)
Total Fund Balance:		\$ (6,587,916)	\$ (8,237,806)	\$ (1,752,258)	\$ (9,990,064)
Grand Total:		\$ (30,964,571)	\$ (31,974,684)	\$ (2,595,000)	\$ (34,569,683)



FY 2017-18 Expenditures Budget Amendment No. 2

Object	Description	FY 2017-18 Adopted	FY 2017-18 Budgt Amend #1	Budgt Amend #2 Adjustment	FY 2017-18 Budgt Amend #2
611110	Administrator/Principal Salary	730,740	741,773	(5,401)	736,372
612120	Classroom Teacher Salary	7,763,969	7,763,969	(214,509)	7,549,460
612130	Oth Certified Personnel Salary	690,114	578,276	(14,240)	564,036
612150	Aides Salary	363,045	347,505	(4,493)	343,012
612160	Other Support Personnel Salary	1,977,857	2,009,864	98,530	2,108,394
613102	Contract Employees Salary/Wage	1,100	1,100	7,122	8,222
613140	Substitue Teacher Salary/Wag	205,000	205,000	6,606	211,606
614101	Overtime	3,720	3,720	86	3,806
615101	Special Pay/Add Pay	383,105	394,405	4,378	398,783
615107	Employee Recognition/Bonus	-	193,157	150,707	343,864
621101	FICA Taxes	751,354	754,154	(1,186)	752,968
621102	Medicare Taxes	174,744	175,412	(131)	175,281
622110	Florida Retirement System(FRS)	947,520	943,639	997	944,636
623101	Life,Health,Disability Insur	193,905	188,870	(9,985)	178,885
623102	Self-Insured Health Plan	2,228,634	2,202,051	26,901	2,228,952
623107	Opt Out Health Ins Subsidy	40,399	41,799	3,609	45,408
624101	Workers Compensation	112,259	120,368	2,047	122,415
624102	Unemployment	-	-	-	-
624103	Leave Payout	-	434	-	434
		\$ 16,567,465	\$ 16,665,496	\$ 51,039	\$ 16,716,535
631304	Legal Services	-	2,800	-	2,800
631312	Accounting & Auditing	96,249	134,698	41,551	176,249
631399	Other Professional Services	364,534	364,396	(313,128)	51,268
634107	Physicals - General	9,426	8,768	137	8,905
634119	Employee Health Clinic Charges	2,247	2,247	-	2,247
634120	Outside Services	14,839	96,155	1,753	97,908
634123	Dual Enrollment Tuition	38,000	38,000	(5,000)	33,000
634125	Athletics Coaches & Officials	84,000	84,000	(9,500)	74,500
640101	Food And Mileage (City)	6,736	8,133	(500)	7,633
640104	Recruitment Travel	-	-	-	-
640105	Travel Costs	18,551	28,614	982	29,596
641101	Communication Service	8,419	8,103	994	9,097
641102	Telephone Service	113,065	114,634	(13,281)	101,353
641103	Telecommunication Service	563	383	(356)	27
641104	Postage & Shipping	14,709	15,509	(354)	15,155
643202	Electric	469,913	469,913	(13,766)	456,147
643203	Water & Sewer	54,783	54,783	(1,000)	53,783
643205	Propane Fuel	5,151	5,151	(1,800)	3,351
644101	Building Rental/Leases	2,967,613	2,967,613	37,895	3,005,508
644102	Equipment Rental/Leases	3,935	3,935	(650)	3,285
644103	Copy & Fax Machine Rent/Lease	68,380	38,683	(2,025)	36,658
644199	Other Rentals/Leases	101	101	(50)	51
645101	Insurance	297,301	297,301	(25,278)	272,023
646101	Tires	-	-	180	180
646102	Equip Repair/Maintenance	158,055	186,542	(35,575)	150,967
646103	Building Maintenance	338,997	259,412	(99,398)	160,014
646104	Diesel Fuel	112,718	103,318	4,321	107,639
646105	Parts Repair/Maintenance	-	500	-	500
646106	Unleaded Fuel	1,165	1,165	-	1,165
646108	Other Repairs & Maint.	19,000	12,500	(7,310)	5,190
646109	Facilities Charges	-	-	900	900
646110	Fleet Charges	-	-	-	-
646300	Warranty/Maint/Service Plans	-	-	968	968
647101	Printing	2,388	2,988	(1,469)	1,519
648101	Advertising	2,681	2,681	2,678	5,359
648102	Public Relations	-	-	25	25
649102	Bank Fees	11,173	11,173	429	11,602
649103	Various Fees	171,111	169,677	3,251	172,928
649130	Health Insurance Profit Share	-	-	-	-



FY 2017-18 Expenditures Budget Amendment No. 2

Object	Description	FY 2017-18 Adopted	FY 2017-18 Budgt Amend #1	Budgt Amend #2 Adjustment	FY 2017-18 Budgt Amend #2
649131	Wellness Prog - Rewards	-	-	14,351	14,351
652101	Office Supplies	78,234	79,748	(4,404)	75,344
652113	Uniforms	2,775	2,775	(135)	2,640
652114	Chemicals	105	105	-	105
652115	Tools	1,026	826	(140)	686
652116	Small Equipment	68,178	45,577	(58)	45,519
652117	Janitorial Supplies	81,500	81,500	3,000	84,500
652118	Operating Medical Supply	-	250	3,500	3,750
652119	Food And Beverage	559,500	559,500	(36,248)	523,252
652121	Computer Equip/Accessory	74,076	147,404	189,470	336,874
652122	Computer Software/License	147,586	148,086	(1,123)	146,963
652124	Safety Equipment	-	-	-	-
652125	Sod, Seed, Sand And Soil	-	-	1,664	1,664
652128	Operating Supplies - Charter S	81,201	107,070	(9,490)	97,580
652129	Textbooks	242,000	197,720	(39,962)	157,758
652130	Periodicals	-	150	-	150
652139	School A La Carte Food	105,000	105,000	(8,000)	97,000
652141	Trophies/Awards	306	203	55	258
652142	Athletic Equipment	-	-	20,108	20,108
652145	Teacher Classroom Supply	48,203	46,415	(340)	46,075
652199	Other Operating Mat & Supplies	35,367	57,493	(220)	57,273
653105	Parking Lot Maintenance	-	-	8,756	8,756
654101	Books Pubs Subscript & Membrshp	1,233	2,063	620	2,683
654102	Wellness - Gym Memberships	-	-	1,364	1,364
655101	Training & Seminars	33,941	49,983	(10,286)	39,697
655102	In-House Training	6,041	18,958	(2,924)	16,034
Total Operating:		\$ 7,022,075	\$ 7,144,702	\$ (304,817)	\$ 6,839,885
662101	Buildings	50,000	35,000	(10,663)	24,338
662601	Improvements Other Than Bldgs	7,500	2,500	(2,500)	-
664101	Equipment	211,642	800,398	(714,139)	86,259
664102	Vehicles	3,000	4,500	500	5,000
664501	Computer Software Intangible	28,000	28,000	9,091	37,091
666101	Library Books	4,923	5,500	212	5,712
666102	Scholastic Book Fair	13,100	-	-	-
Total Capital Outlay:		\$ 318,165	\$ 875,898	\$ (717,498)	\$ 158,400
671100	Principal Expense - Debt	233,532	287,904	(7)	287,897
672101	Debt Interest Expense	18,679	18,679	(921)	17,758
Total Debt Service:		\$ 252,211	\$ 306,583	\$ (928)	\$ 305,655
699201	Restricted Fund Balance	-	1,697,980	-	1,697,980
699301	Commmitted Fund Balance	-	486,371	1,244,279	1,730,650
699401	Assigned Fund Balance	-	-	-	-
699901	Unassigned Fund Balance	6,804,655	4,797,653	2,322,926	7,120,579
Total Fund Balance:		\$ 6,804,655	\$ 6,982,004	\$ 3,567,205	\$ 10,549,209
Grand Total:		\$ 30,964,571	\$ 31,974,683	\$ 2,595,000	\$ 34,569,683