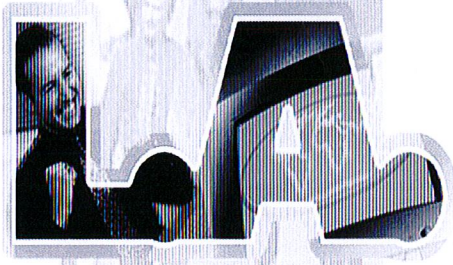


Associated Students, Inc.



"Your Student Government. In The Pursuit of No Pursuits"

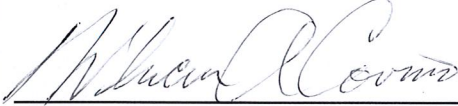


# 2015-2016

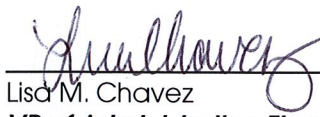
## Approved Operating Budget

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### Approved by:

 9/28/15


William Covino Date  
**University President**

 9/28/15


Lisa M. Chavez Date  
**VP of Administration Finance & CFO**

 9/21/15

Dr. Nancy Wada-McKee Date  
**Senior Assistant VP of Enrollment Management**

 9/18/15

Ejmin Hakobian Date  
**A.S.I. President**

 9/18/15

Inter W. Weser Date  
**A.S.I. Executive Director**



## MEMORANDUM

DATE: Thursday, September 10, 2015

TO: Dr. Nancy Wada-McKee  
Senior Associate Vice President for Enrollment Management

Lisa Chavez,  
Vice President of Administration and Chief Operating Officer

William A. Covino, President  
California State University, Los Angeles

FROM: Intef W. Weser, A.S.I. Executive Director  
Ejmin Hakobian, A.S.I. President

CC: A.S.I. B.OD., Finance Committee, A.S.I. Staff, & File

SUBJECT: 2015-16 A.S.I. Proposed Operating Budget

Attached is the 2015-2016 Proposed Operating Budget approved by the Board of Directors of Associated Students, Incorporated on Friday, August 28, 2015.

Please note that the budget allocates \$125,211.00 to the Anna Bing Arnold Children's Center, which was the amount allocated to the Center in each of the two previous operating budgets of the A.S.I. approved by the University. As you know, the allocation by the Board of Directors of A.S.I. of this amount was not without substantial debate and deliberation.

Of primary concern to many of the Directors of A.S.I. is the relatively disproportionate amounts allocated by the A.S.I. and the University Auxiliary Services to the Center.

In addition to funding the Center, we discussed the 1988 and 1996 referenda approved by the membership of A.S.I. pursuant to which membership fee increases totaling \$3.75 per student were approved for the support of the Children's Center. The latter of these expressly provided that the additional membership fee increase of \$2.75 per student was necessary to build an additional four classrooms which were to allow the Children's Center to expand service to 250 children per quarter. To our knowledge, the Center has not provided and now does not provide service to 250 children per quarter. Further, since at least 2002, A.S.I. has allocated less than \$3.75 per student from its membership fees to the Children's Center, which allocation has been approved year after year by the University. Such decreased allocations are consistent with the Chancellor's opinion that revenue from membership fees may be used for any purpose approved by the Trustees and subject to regular allocation and appropriation procedures applicable to the A.S.I.

With the budget approval for 2015-16 hopefully behind us, we would like to engage in a discussion over possible shared funding of the Center by A.S.I. and UAS in the future and the referenda mentioned above. We look forward to engaging with the University President in a meaningful discussion regarding A.S.I.'s support to the Center going forward.

Once the proposed budget is approved, by the Vice Presidents, we ask that the budget be forwarded to the President's Office for final approval.

If you have any questions, please contact Ejmin Hakobian or Intef W. Weser at 323-343-4778.

Tel: (323) 343-4778

Fax: (323) 343-6415

[www.calstate.edu/asi](http://www.calstate.edu/asi)

5154 State University Blvd, Room 105  
Los Angeles, California 90032

**Associated Students, Inc.  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**



*"...For the Students, by the Students!"*

**2015-16 Proposed Operating Budget**

**Revised**  
Friday, August 28, 2015

2015-16 Proposed Operating Budget						
<b>Revenue and Investments</b>		2014/2015	2014/2015	2015/2016	Net Budget	Percent
Description of Item		Actual	Proposed 9&3 Budget Review	Proposed Operating Budget	Modification	Change
<b>Projected Fee Revenue *</b>						
Summer 2015 Actual	\$	-	\$	-	\$	#DIV/0!
Fall 2015 Projected	\$	-	\$	-	\$	#DIV/0!
Winter 2016 Projected	\$	-	\$	-	\$	#DIV/0!
Spring 2016 Projected	\$	-	\$	-	\$	#DIV/0!
<i>* Amended to reflect Fee Reconciliations</i>						
<b>Student Fee Revenue</b>	\$	<b>1,283,495</b>	\$ <b>1,190,971</b>	\$ <b>1,244,959</b>	\$ <b>53,988</b>	<b>4.53%</b>
<b>Other Projected Revenue</b>						
Interest Income & Los Angeles Investment Fund (L.A.I.F.)	\$	4,194	\$ 5,000	\$ 5,000	\$ -	0.00%
Student & University Support Revenue	\$	26,433	\$ 11,950	\$ 11,950	\$ -	0.00%
Transfer from Retained Earnings	\$	-	\$ 254,618	\$ -	\$ (254,618)	-100.00%
<b>Total Other Revenue</b>	\$	<b>30,627</b>	\$ <b>271,568</b>	\$ <b>16,950</b>	\$ <b>(254,618)</b>	<b>-93.76%</b>
<b>Total Revenue</b>	\$	<b>1,314,122</b>	\$ <b>1,462,539</b>	\$ <b>1,261,909</b>	\$ <b>(200,630)</b>	<b>-13.72%</b>
<b>Projected Expenses</b>						
Administration	\$	404,973	\$ 430,107	\$ 414,956	\$ (15,151)	12/5/2013 -3.52%
ASI Student Government	\$	360,135	\$ 416,656	\$ 395,981	\$ (20,675)	-4.96%
Student & University Support (formerly Programming & University Support)	\$	594,144	\$ 615,185	\$ 450,971	\$ (164,214)	-26.69%
<b>Total Unit Expense</b>	\$	<b>1,359,252</b>	\$ <b>1,461,949</b>	\$ <b>1,261,909</b>	\$ <b>(200,040)</b>	<b>-13.68%</b>
<b>Total Revenue</b>	\$	<b>1,314,122</b>	\$ <b>1,462,539</b>	\$ <b>1,261,909</b>	\$ <b>(200,630)</b>	<b>-13.72%</b>
<b>Total Unit Expense</b>	\$	<b>1,359,252</b>	\$ <b>1,461,949</b>	\$ <b>1,261,909</b>	\$ <b>(200,040)</b>	<b>-13.68%</b>
<b>Net Operating Income/(Deficit)</b>	\$	<b>(45,130)</b>	\$ <b>590</b>	\$ <b>0</b>		
<i>NOTE: There is a donated use of facilities \$45,247 not reflected in the other revenue or expenses.</i>						
<b>Fund Balance</b>						
<b>Beginning Fund Balance</b>	\$	<b>1,512,739</b>				
<b>Net Operating Income/(Deficit)</b>	\$	<b>(45,130)</b>				
<b>Non-Operating Expenses (Retirement+Depreciation+Bad Debt+Write Off+POT)</b>	\$	<b>(144)</b>				
<b>Projected Ending Fund Balance</b>	\$	<b>1,467,465</b>				

**Trailer System**  
 • A.S.I. operates off of a Trailer System model. This allows A.S.I. to allocate funds for activities and programs with a greater degree of certainty. 3% of the total trailer system is being set aside for contingency operating costs which totals:  
 \$ 38,536.00

<b>Administration</b> Description of Item	2014/2015 Actual	2014/2015 Proposed 9&3 Budget Review	2015/2016 Proposed Operating Budget	Net Budget Modification	Percent Change	2015-16 Proposed Operating Budget Comment/Variance Explanation
<b>Revenue</b>						
	\$ -	\$ -	\$ -	\$ -	- #DIV/0!	
<b>Total Administration Revenue</b>	\$ -	\$ -	\$ -	\$ -	- #DIV/0!	
<b>Expenses *</b>						
<b>Personnel</b>						
Staff Salaries	\$ 128,643	\$ 129,856	\$ 141,864	\$ 12,008	9.25%	This increase is due to fully funding the A.S.I. Administrative Assistant to the Executive Director position as Part-Time/29 hours per week.
Staff Benefits & Annual contribution to VEBA Trust post-retirement account (\$5,000)	\$ 61,487	\$ 58,245	\$ 58,102	\$ (143)	-0.25%	The change is due to student and staff salary adjustments.
Student Salaries	\$ 37,398	\$ 46,931	\$ 43,420	\$ (3,511)	-7.48%	This decrease is due to moving student assistant position to part-time in staff salaries.
<b>Total Personnel</b>	\$ 227,528	\$ 235,032	\$ 243,386	\$ 8,354	3.55%	
<b>Supplies and Services</b>						
Staff Development	\$ 381	\$ 845	\$ 845	\$ -	0.00%	
Dues/Subscriptions	\$ 500	\$ 1,020	\$ 801	\$ (219)	-21.48%	Employment Compliance Subscription adjustment allowed for a decrease in expenses.
Bank Charges	\$ 3,144	\$ 3,360	\$ 3,360	\$ -	0.00%	
Operating Expenses (Supplies & Services)	\$ 29,299	\$ 33,136	\$ 8,250	\$ (24,886)	-75.10%	This line item decrease is due to moving Toshiba copy costs to Marketing and Advertising line item in University Support.
Technology Related	\$ 6,914	\$ 1,685	\$ 1,185	\$ (500)	-29.67%	Removed software expenses needed last year.
Payroll Charges	\$ 2,285	\$ 4,025	\$ 4,025	\$ -	0.00%	
Human Resources	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	0.00%	
<b>Total Supplies and Services</b>	\$ 47,523	\$ 49,071	\$ 23,466	\$ (25,605)	-52.18%	
<b>Travel</b>						
Seminars, Conf., Memberships and Travel	\$ 7,693	\$ 4,285	\$ 4,680	\$ 395	9.22%	This increase is due to estimating real costs to travel.
<b>Total Travel</b>	\$ 7,693	\$ 4,285	\$ 4,680	\$ 395	9.22%	
<b>Contracts, MOU's and Leases</b>						
University Accounting Services	\$ 57,560	\$ 57,560	\$ 57,560	\$ -	0.00%	
Auditing Services & Contractual Services	\$ 18,750	\$ 18,677	\$ 18,877	\$ 200	1.07%	This increase is due to and increase in actuarial services administrative costs.
Fee Collection Services	\$ 9,608	\$ 8,169	\$ 8,169	\$ -	0.00%	
Insurance	\$ 7,499	\$ 8,000	\$ 8,000	\$ -	0.00%	
Legal Services	\$ 6,359	\$ 6,995	\$ 8,500	\$ 1,505	21.52%	The increase is due to real and annual legal expenses for 2015-16
Lease Chargeback's	\$ 22,453	\$ 26,953	\$ 26,953	\$ -	0.00%	
<b>Total Contracts, MOUs and Leases</b>	\$ 122,229	\$ 126,354	\$ 128,059	\$ 1,705	1.35%	
<b>Equipment</b>						
Capital Equipment & Loss of Disposal of Fix Assets	\$ -	\$ 15,366	\$ 15,366	\$ -	0.00%	
<b>Total Equipment</b>	\$ -	\$ 15,366	\$ 15,366	\$ -	0.00%	
<b>Total Administrative Expenses</b>	\$ 404,973	\$ 430,107	\$ 414,956	\$ (15,151)	-3.52%	
<b>Net Cost of Administration</b>	\$ 404,973	\$ 430,107	\$ 414,956	\$ (15,151)	-3.52%	

Note: \*Excludes PTO expense, and Write off's of:

Retirement	\$ -
Depreciation	\$ 1,246.00

Student Government Description of Item	2014/2015	2014/2015	2015/2016	Net Budget	Percent	2015-16 Proposed Operating Budget Comment/Variance Explanation
	Actual	Proposed 9&3 Budget Review	Proposed Operating Budget	Modification	Change	
<b>Revenue</b>						
Total Student Government Revenue	\$ -	\$ -	\$ -	\$ -	0.00%	
<b>Expenses *</b>						
<b>Personnel</b>						
Staff Salaries	\$ 115,558	\$ 118,006	\$ 137,127	\$ 19,120	16.20%	This increase is due to fully funding the fulltime Graphic Designer and Marketing Coordinator position to strengthen our marketing and branding efforts.
Student Salaries	\$ 28,599	\$ 32,890	\$ 33,910	\$ 1,020	3.10%	This increase is due to fully funding the student assistant positions for the entire year.
Benefits - Annual contribution to VEBA Trust post-retirement account (\$5,000)	\$ 40,642	\$ 54,525	\$ 62,115	\$ 7,590	13.92%	This increase is due to 6&6 budget adjustments to fully fund a fulltime and student assistant graphic positions for the fiscal year.
<b>Total Personnel</b>	<b>\$ 184,799</b>	<b>\$ 205,421</b>	<b>\$ 233,152</b>	<b>\$ 27,731</b>	<b>13.50%</b>	
<b>Supplies and Services</b>						
Technology Related	\$ 13,859	\$ 30,861	\$ 9,481	\$ (21,380)	-69.28%	This decrease is due to 9&3 budget adjustments of moving copy expenses to Marketing and Advertisement in Student and University Support.
Marketing and Advertisement; Hospitality *	\$ 5,612	\$ 5,710	\$ 3,419	\$ (2,291)	-40.12%	This decrease is due to 9&3 budget adjustments of moving copy expenses to Marketing and Advertisement in Student and University Support.
Operating Expenses	\$ 10,315	\$ 17,816	\$ 3,590	\$ (14,226)	-79.85%	This decrease is due to 9&3 budget adjustments of moving copy expenses to Marketing and Advertisement in Student and University Support.
<b>Total Supplies and Services</b>	<b>\$ 29,786</b>	<b>\$ 54,387</b>	<b>\$ 16,490</b>	<b>\$ (37,897)</b>	<b>-69.68%</b>	
<b>CSSA</b>						
California State Student Association (CSSA Dues)	\$ 15,350	\$ 15,350	\$ -	\$ (15,350)	-100.00%	CSSA secured approval from the Board of Trustees and passed the Student Involvement Representation Fee (S.I.R.F.). With the passing of this fee each local A.S.I. does not have to pay annual CSSA dues.
A.S.I. Student Government Travel	\$ 15,300	\$ 25,541	\$ 26,103	\$ 562	2.20%	The increase will maintain the advocacy opportunities for Cal State LA students statewide in CSSA.
<b>Total CSSA</b>	<b>\$ 30,650</b>	<b>\$ 40,891</b>	<b>\$ 26,103</b>	<b>\$ (14,789)</b>	<b>-36.17%</b>	
<b>FT Staff Travel</b>						
Travel	\$ 7,273	\$ 8,337	\$ 6,965	\$ (1,372)	-16.46%	The decrease in expenses is due to the Board approving some onetime expenses for that year. Therefore the onetime expenses were higher than what is being proposed for this year.
<b>Total FT Staff Travel</b>	<b>\$ 7,273</b>	<b>\$ 8,337</b>	<b>\$ 6,965</b>	<b>\$ (1,372)</b>	<b>-16.46%</b>	
<b>ASI President's Budget</b>						
Hospitality	\$ -	\$ 100	\$ 100	\$ (0)	-0.02%	
Leadership Development	\$ -	\$ -	\$ -	\$ -	#DIV/0!	
Supplies	\$ -	\$ -	\$ -	\$ -	#DIV/0!	
Programming	\$ -	\$ 50	\$ 50	\$ (0)	-0.04%	
<b>Total A.S.I. President's Budget</b>	<b>\$ -</b>	<b>\$ 150</b>	<b>\$ 150</b>	<b>\$ (0)</b>	<b>-0.03%</b>	
<b>Grant-In-Aid</b>						
Grant-In-Aid	\$ 107,627	\$ 107,469	\$ 113,122	\$ 5,652	5.26%	This increase is needed to fully funding student government GIA allocations for the fiscal year.
<b>Total Grant-In-Aid</b>	<b>\$ 107,627</b>	<b>\$ 107,469</b>	<b>\$ 113,122</b>	<b>\$ 5,652</b>	<b>5.26%</b>	
<b>Total Student Government Expenses *</b>	<b>\$ 360,135</b>	<b>\$ 416,656</b>	<b>\$ 395,981</b>	<b>\$ (20,675)</b>	<b>-4.96%</b>	
<b>Net Cost of Student Government</b>	<b>\$ 360,135</b>	<b>\$ 416,656</b>	<b>\$ 395,981</b>	<b>\$ (20,675)</b>	<b>-4.96%</b>	

Note: \*Excludes PTO expense of: \$ 886  
\* Due to the CMS account transition the Marketing & Hospitality line items were combined.

Student & University Support (formerly Programming & University Support) Description of Item	2014/2015	2015/2016		Net Budget Modification	Percent Change	2015-16 Proposed Operating Budget  Comment/Variance Explanation
	Actual	2014/2015 Proposed 9&3 Budget Review	Proposed Operating Budget			
<b>Revenue *</b>						
Interest Income & Los Angeles Investment Fund (L.A.I.F.)	\$ 4,194	\$ 5,000	\$ 5,000	\$ -	0.00%	
Gift Contrib. Income	\$ 2,000	\$ 2,000	\$ -	\$ (2,000)	-100.00%	A.S.I. Environmental Policy Committee will consider applying for Greenovation funding awarded in 2014-15.
Locker Revenue	\$ 4,075	\$ 3,500	\$ 3,500	\$ -	0.00%	
Miscellaneous Revenue (Rev. Other, Events, & Laptop Rev)	\$ 1,638	\$ 3,000	\$ 3,000	\$ -	0.00%	
Movie Ticket Sales	\$ 1,961	\$ 1,500	\$ 1,500	\$ -	0.00%	
Sea World Tickets	\$ 399	\$ 250	\$ 250	\$ -	0.00%	
Commissions (Knott's Ticket Sales)	\$ 1,118	\$ 700	\$ 700	\$ -	0.00%	
Consignment Sales	\$ 15,242	\$ 3,000	\$ 3,000	\$ -	0.00%	
<b>Total Programming and Student Support Revenue</b>	<b>\$ 30,627</b>	<b>\$ 18,950</b>	<b>\$ 16,950</b>	<b>\$ (2,000)</b>	<b>-10.55%</b>	
<b>Expenses</b>						
<b>Student Support (formally Programming)</b>						
Student Organization Direct Funding and Co-sponsorships	\$ 93,540	\$ 93,160	\$ 66,300	\$ (26,860)	-28.83%	The decrease in expenses is due to the Board approving some onetime expenses for 2014-15.
Leadership Development	\$ 30,117	\$ 28,468	\$ 32,530	\$ 4,062	14.27%	The increase is due to real travel expenses to get A.S.I. members to CSUnity held at Chico State University.
Programming & Advocacy	\$ 262,990	\$ 237,238	\$ 88,198	\$ (149,040)	-62.82%	The decrease in expenses is due to the Board approving some onetime expenses for 2014-15. Therefore the onetime expenses were higher than what is being proposed for this year.
Marketing and Advertisement	\$ 38,826	\$ 55,990	\$ 66,623	\$ 10,633	18.99%	The increase is due to moving all printing cost to this line item.
<b>Total Programming</b>	<b>\$ 425,473</b>	<b>\$ 414,856</b>	<b>\$ 253,651</b>	<b>\$ (161,205)</b>	<b>-38.86%</b>	
<b>Scholarships &amp; Vouchers</b>						
Student Book Voucher Program	\$ 12,273	\$ 16,800	\$ 19,200	\$ 2,400	14.29%	Fully funding for the fiscal year.
Committee Permits/Vouchers	\$ 3,783	\$ 11,992	\$ 11,992	\$ -	0.00%	
A.S.I. Scholarships	\$ 19,500	\$ 19,500	\$ 13,000	\$ (6,500)	-33.33%	The decrease in expenses is due to the Board approving some onetime expenses for 2014-15 and allocating
<b>Total Scholarships &amp; Vouchers</b>	<b>\$ 35,556</b>	<b>\$ 48,292</b>	<b>\$ 44,192</b>	<b>\$ (4,100)</b>	<b>-8.49%</b>	
<b>University Support</b>						
Children's Center	\$ 125,211	\$ 125,211	\$ 125,211	\$ (0)	0.00%	Please see the attached note and memo.
EOP	\$ (5,601)	\$ 6,891	\$ 6,684	\$ (207)	-3.00%	This decrease is due to A.S.I. adjusting funding priorities going forward.
EPIC (Educational Participation in Communities)	\$ 11,921	\$ 16,735	\$ 16,233	\$ (502)	-3.00%	This decrease is due to A.S.I. adjusting funding priorities going forward.
College of Arts & Letters - Golden Eagle Radio	\$ 1,584	\$ 3,200	\$ 5,000	\$ 1,800	56.25%	This increase is due to A.S.I. adjusting funding priorities per the provided proposal. Funding will not be granted until a Memo of Understanding is established between the College of Arts and Letters and Golden Eagle Radio.
<b>Total Student Support</b>	<b>\$ 133,115</b>	<b>\$ 152,037</b>	<b>\$ 153,128</b>	<b>\$ 1,091</b>	<b>0.72%</b>	
<b>Total Programming and Student Support Expenses</b>	<b>\$ 594,144</b>	<b>\$ 615,185</b>	<b>\$ 450,971</b>	<b>\$ (164,214)</b>	<b>-26.69%</b>	
<b>Net Cost of Programming, Scholarships and Student Support</b>	<b>\$ 563,517</b>	<b>\$ 596,235</b>	<b>\$ 434,021</b>	<b>\$ (162,214)</b>	<b>-27.21%</b>	

**2015-16 A.S.I. Revenue Projections**

<b>Student Fees (Full Fees)</b> Description of Item	Estimated Total Headcount A	Estimated Fee Waivers B	Estimated Full Fee Generating Headcount (A-B)	Projected Headcount Based on Intentional research figures with 2.5% reduction	Revenue per Student C	Estimated Revenue D = C (A-B)	Expected Receipts
Summer 2015 Actual	1,204	12	1,192	1,192	\$ 17.25	\$ 20,562	\$ 20,562
Fall 2015 Projected	24,488	188	24,300	24,300	\$ 19.25	\$ 467,775	\$ 467,775
Winter 2016 Projected	23,328	204	23,124	23,124	\$ 17.25	\$ 398,889	\$ 398,889
Spring 2016 Projected	20,746	589	20,157	20,157	\$ 17.25	\$ 347,708	\$ 347,708
<b>Projected FY</b>	<b>69,766</b>	<b>993</b>	<b>68,773</b>		<b>\$ 17.70</b>	<b>\$ 1,234,934</b>	<b>\$ 1,234,934</b>

<b>Student Fees (Fee Waivers)</b> Description of Item	Estimated Total Headcount A	Estimated Fee Waivers B	Total Fee Waiver Headcount (A-B)	Revenue per Student C	Estimated Revenue D = C (A*B)	Expected Receipts
Summer 2015 Actual	1,192	1.00%	12	\$ 1.00	\$ 12	\$ 12
Fall 2015 Projected	24,300	0.77%	188	\$ 1.00	\$ 188	\$ 188
Winter 2016 Projected	23,124	0.87%	204	\$ 1.00	\$ 204	\$ 204
Spring 2016 Projected	20,157	2.84%	589	\$ 1.00	\$ 589	\$ 589
<b>Projected FY</b>	<b>68,773</b>	<b>1.37%</b>	<b>993</b>	<b>\$ 1.00</b>	<b>\$ 993</b>	<b>\$ 993</b>

<b>Student Fees (Total)</b> Description of Item	Fee Waivers Expected Receipts A	Full Fees Expected Receipts B	Total Expected Revenue C	PS Ledger Total D	PS Ledger Difference D-C=E	Total Expected Revenue A + B + C
Summer 2015 Actual	\$ 12	\$ 20,562	\$ 20,574	\$ 20,187	\$ (387)	\$ 20,187
Fall 2015 Projected	\$ 188	\$ 467,775	\$ 467,963	\$ 468,234	\$ 271	\$ 468,234
Winter 2016 Projected	\$ 204	\$ 398,889	\$ 399,093	\$ 399,524	\$ 431	\$ 399,524
Spring 2016 Projected	\$ 589	\$ 347,708	\$ 348,297	\$ 348,297	\$ -	\$ 348,297
<b>Projected FY</b>	<b>\$ 993</b>	<b>\$ 1,234,934</b>	<b>\$ 1,235,927</b>	<b>\$ 1,236,242</b>	<b>\$ 315</b>	<b>\$ 1,236,242</b>

(Up to 25% of Current Year's Operating Expenditure Budget)		% Allocation to Reserve Accounts	Amount of Allocation	2015-16 A.S.I. Revenue Projections	
A. Working Capital		55%	\$ 20,398		
B. Current Operations		10%	\$ 3,709		
C. Capital Replacement		20%	\$ 7,417		
D. Contingency Failure		15%	\$ 5,563		
<b>Total 3% Reserve Allocation</b>			<b>\$ 37,087</b>		
				<b>Total</b>	<b>\$ 1,236,242</b>
				<b>Required 3% Reserve 2015-16</b>	<b>\$ 37,087.27</b>
				<b>2015-16 A.S.I. Revenue Projections</b>	<b>\$ 1,199,155</b>

**Reserve Statement**  
 • A.S.I. is committed to maintaining a maximum level in reserves of up to 25% of the current year expenditures. The projected level of reserves is 3% = \$34,232.13. Working Capital Reserve will serve as 55% of the total reserve to meet expenditures of the organization for at least 60 days. Current Operations Reserves will account for 10%, which will address future enrollment decreases. Capital Replacement Reserves serves as 20%, will assist in the event of a catastrophic circumstance, and will provide the cash on hand to create a satellite location. Future Operations Reserve serves as 15% for unanticipated board actions to facilitate A.S.I. Board goals. Please see A.S.I. Administrative Manual Reserve Policy 207.