



Medina City School District

# Five Year Forecast Financial Report

November, 2021

## Table of Contents

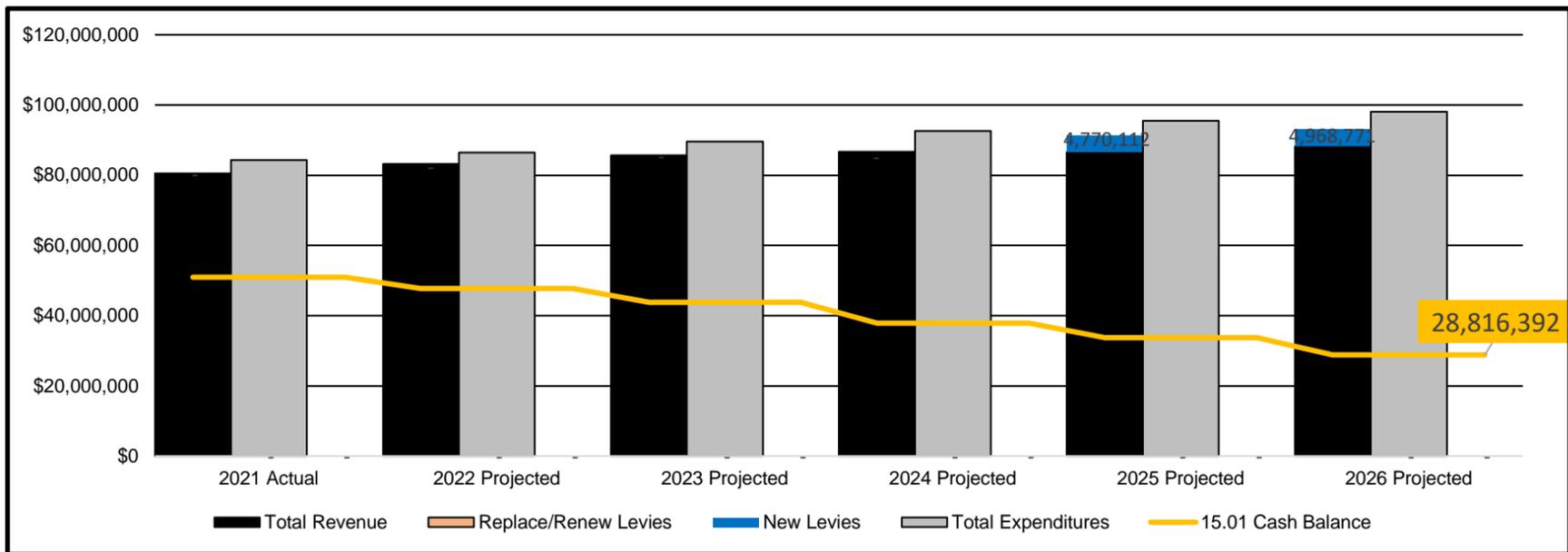
	<u>Page</u>
Table of Contents	2
Forecast Summary	3
Revenue Sources and Forecast Year-Over-Year Projected Overview	4
1.010 - General Property Tax (Real Estate)	5
1.020 - Public Utility Personal Property	6
1.030 - Income Tax	7
1.035 - Unrestricted Grants-in-Aid	8
1.040 & 1.045 - Restricted Grants-in-Aid	9
1.050 - Property Tax Allocation	10
1.060 - All Other Operating Revenues	11
2.070 - Total Other Financing Sources	12
Expenditures Overview	13
3.010 - Personnel Services	14
3.020 - Employee Benefits	15
3.030 - Purchased Services	16
3.040 - Supplies and Materials	17
3.050 - Capital Outlay	18
3.060 - 4.060 - Intergovernmental & Debt	19
4.300 - Other Objects	20
5.040 - Total Other Financing Uses	21
Five Year Forecast	22

### Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.



Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	50,955,290	47,750,884	43,846,545	37,892,040	33,771,487
+ Revenue	83,203,985	85,668,448	86,650,367	86,603,580	88,195,009
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	4,770,112	4,968,771
- Expenditures	(86,408,390)	(89,572,786)	(92,604,872)	(95,494,244)	(98,118,875)
= Revenue Surplus or Deficit	(3,204,406)	(3,904,339)	(5,954,505)	(4,120,552)	(4,955,096)
Line 7.020 Ending Balance with renewal/new levies	47,750,884	43,846,545	37,892,040	33,771,487	28,816,392

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(3,204,406)	(3,904,339)	(5,954,505)	(8,890,664)	(9,923,867)
Ending Balance w/o Levies	47,750,884	43,846,545	37,892,040	29,001,375	19,077,509

In FY 2022 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$3,204,406 in FY 2022. By the last year of the forecast, FY 2026, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$9,923,867. The district would need to cut its FY 2026 projected expenses by 10.11% in order to balance its budget without additional revenue.

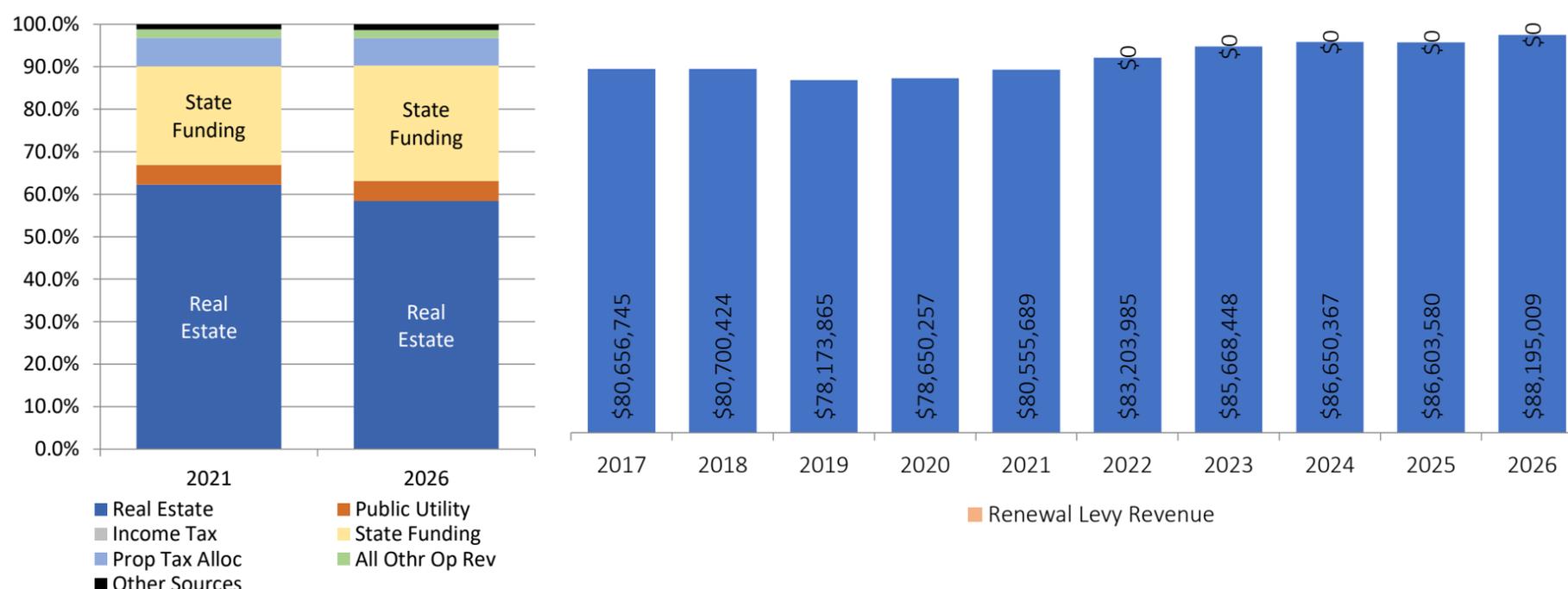
The district's cash balance is positive at year-end in FY 2022 and is projected to worsen by FY 2026. A worsening cash balance can erode the district's financial stability over time.

This forecast includes the Fair School Funding Plan (FSFP) adopted by Ohio starting in FY 2022. The district expects a combined impact of \$3,863,632 in FY 2022. This forecast includes a CFO adjusted trend calculation of the FSFP impact using current information. As information changes the estimates will be updated. The district is considered a formula district in FY 2022. A detailed state funding supplement to this forecast has been prepared and should be reviewed and considered part of the forecast assumptions.

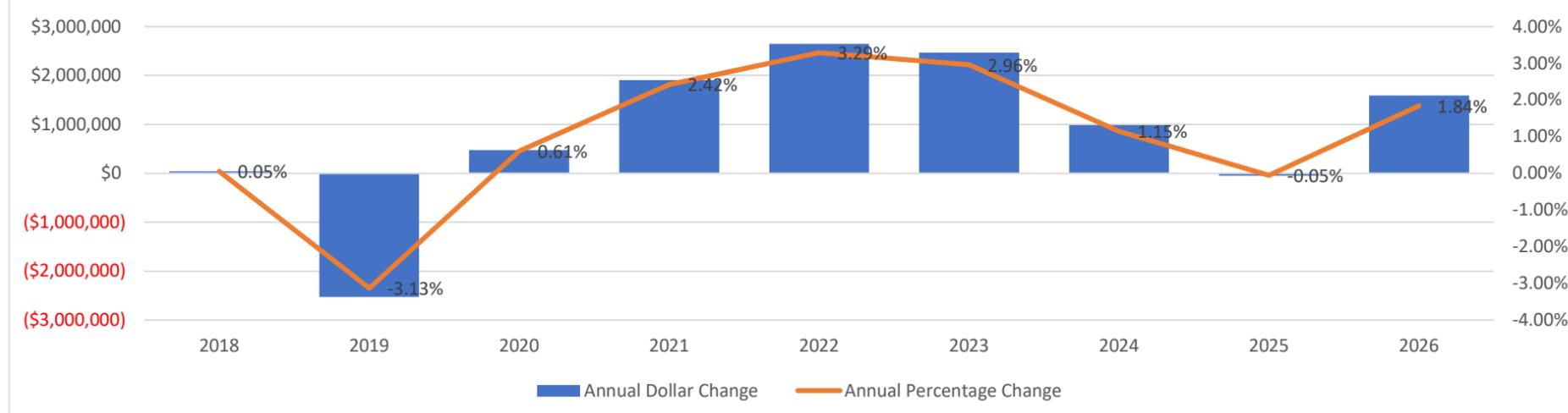
formula district in FY 2022.

## Revenue Sources and Forecast Year-Over-Year Projected Overview

### Sources of Revenue Over Time



### Year-Over-Year Dollar & Percentage Change



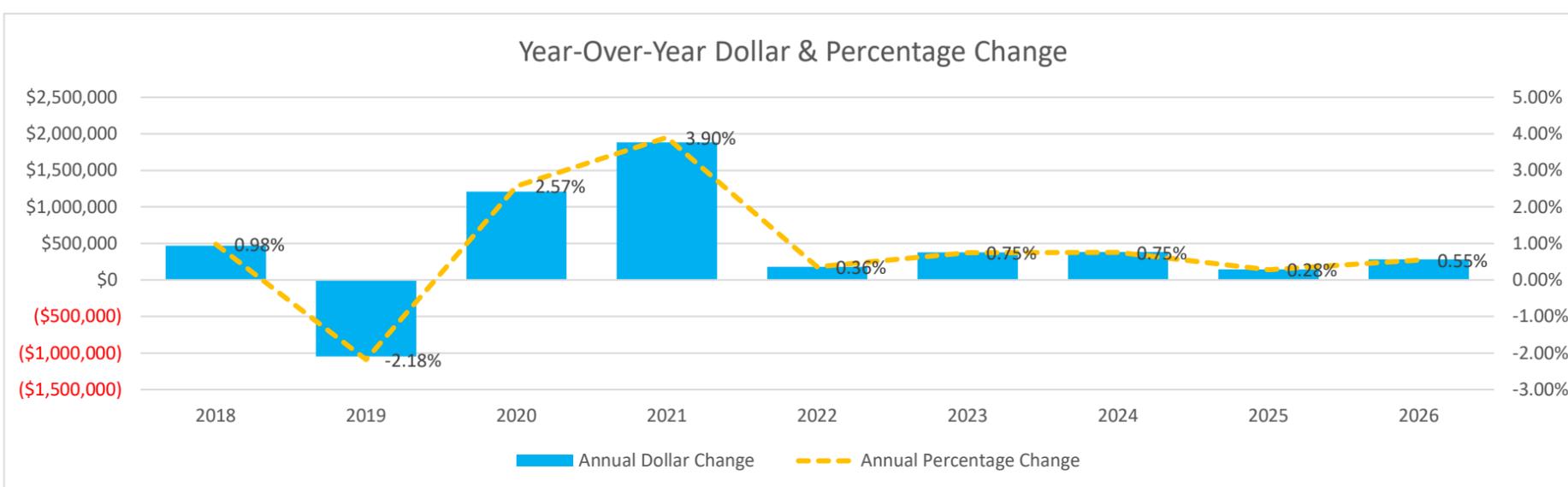
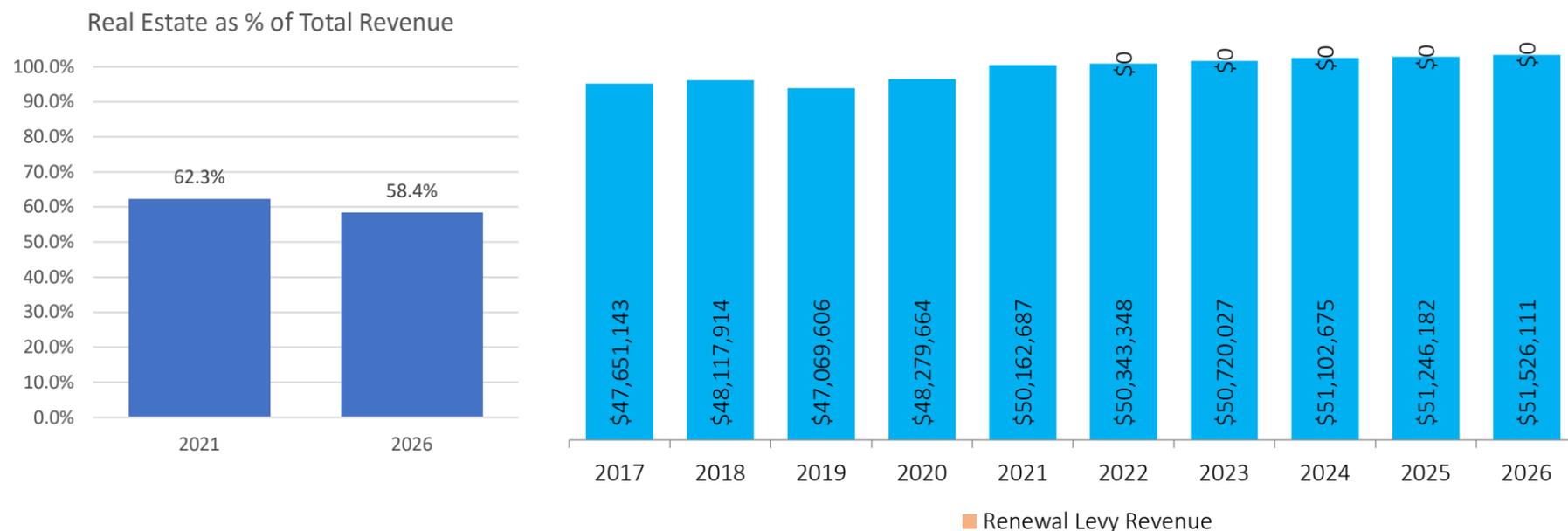
3-Year Historical Actual Average Annual Dollar Change  
Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue decreased -0.06% or -\$48,245 annually during the past five years and is projected to increase 1.78% or \$1,527,864 annually through FY2026. State Funding has the most projected average annual variance compared to the historical average at \$1,464,875
Real Estate	\$681,591	\$272,685	(\$408,906)	
Public Utility	\$237,752	\$80,461	(\$157,291)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$403,975)	\$1,060,900	\$1,464,875	
Prop Tax Alloc	\$1,088	\$38,134	\$37,046	
All Othr Op Rev	(\$337,222)	\$25,137	\$362,359	
Other Sources	(\$227,478)	\$50,548	\$278,026	
<b>Total Average Annual Change</b>	<b>(\$48,245)</b>	<b>\$1,527,864</b>	<b>\$1,576,109</b>	
	-0.06%	1.78%	1.84%	

Note: Expenditure average annual change is projected to be > \$2,768,421. On an annual average basis, expenditures are projected to grow faster than revenue.

### 1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



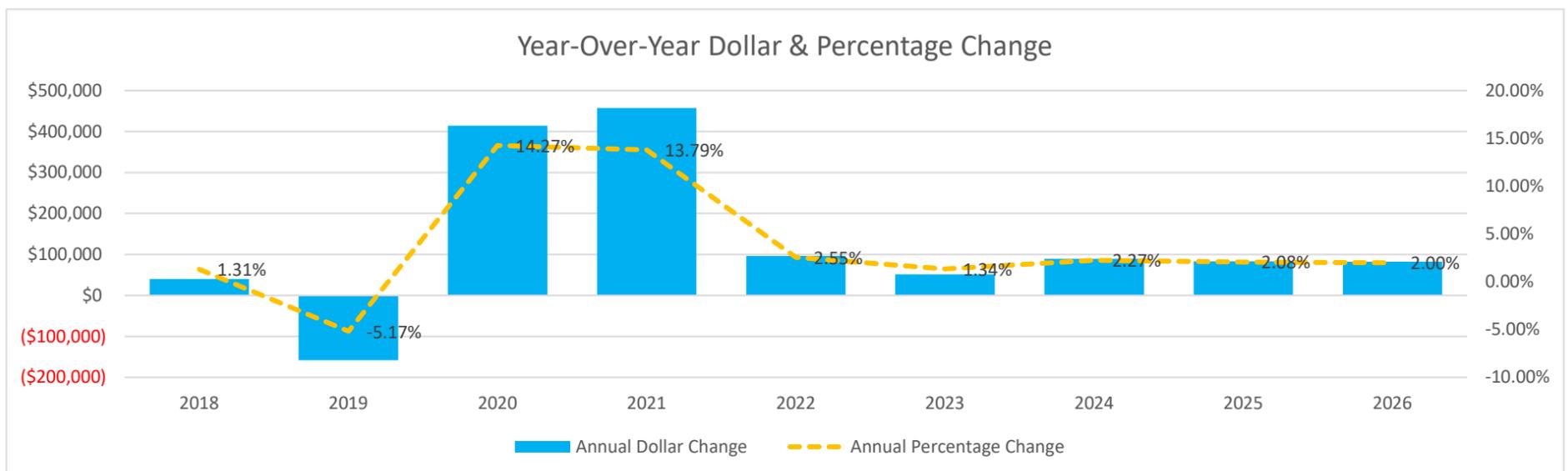
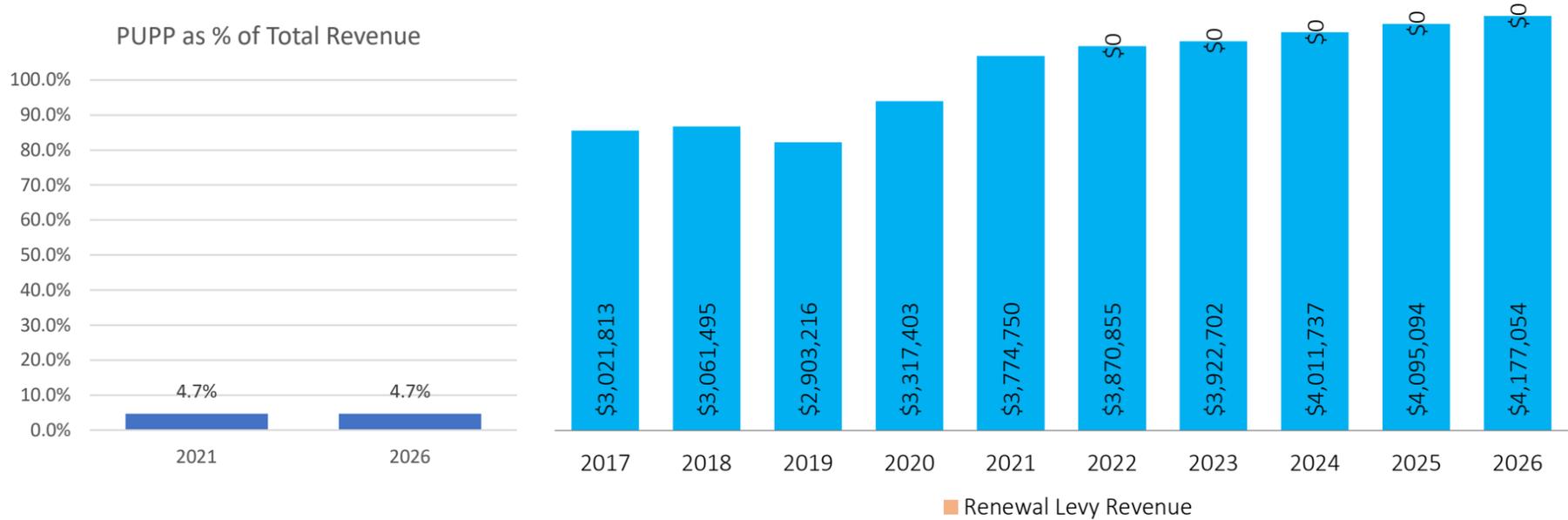
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2020	1,482,340,690	31,446,640	36.50	-	41.72	-	99.8%
2021	1,501,644,130	19,303,440	36.14	(0.36)	41.75	0.03	99.7%
2022	1,593,744,130	92,100,000	34.26	(1.88)	40.48	(1.27)	99.7%
2023	1,603,329,130	9,585,000	34.19	(0.07)	40.58	0.10	99.7%
2024	1,606,864,130	3,535,000	34.15	(0.04)	40.63	0.04	99.7%
2025	1,697,709,130	90,845,000	32.51	(1.64)	39.45	(1.18)	99.7%

Real estate property tax revenue accounts for 62.27% of total revenue. Class I or residential/agricultural taxes make up approximately 75.61% of the real estate property tax revenue. The Class I tax rate is 36.14 mills in tax year 2021. The projections reflect an average gross collection rate of 99.7% annually through tax year 2025. The revenue changed at an average annual historical rate of 1.41% and is projected to change at an average annual rate of 0.53% through FY 2026.

\*Projected % trends include renewal levies

### 1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2020	52,980,590	4,005,030	87.33	-	86.1%
2021	53,071,240	90,650	87.29	(0.04)	83.6%
2022	54,571,240	1,500,000	87.05	(0.24)	83.6%
2023	55,671,240	1,100,000	87.04	(0.01)	83.6%
2024	56,871,240	1,200,000	87.03	(0.01)	83.6%
2025	58,071,240	1,200,000	86.82	(0.21)	83.6%

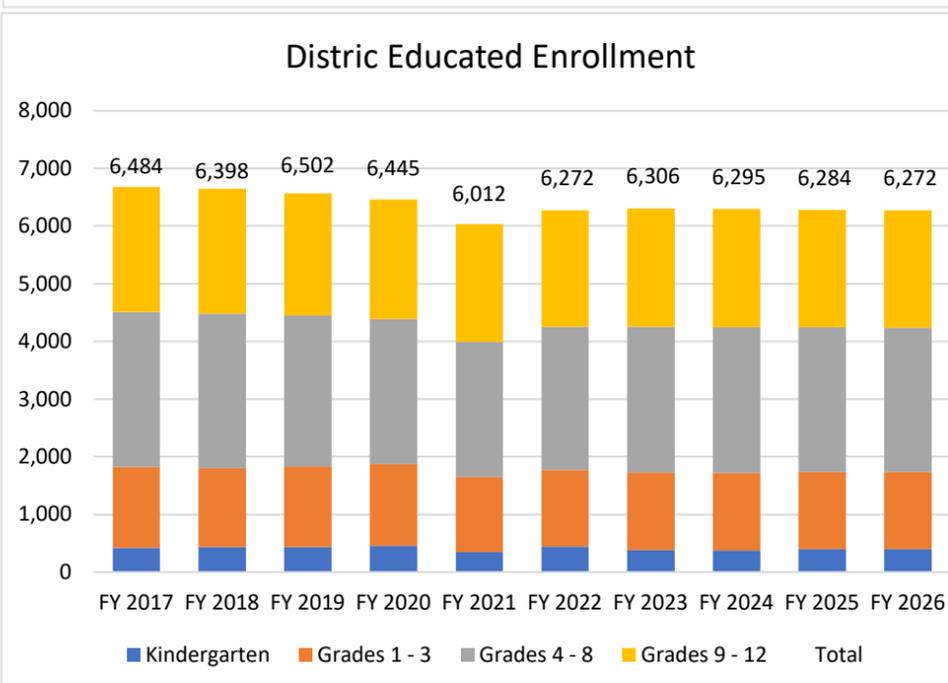
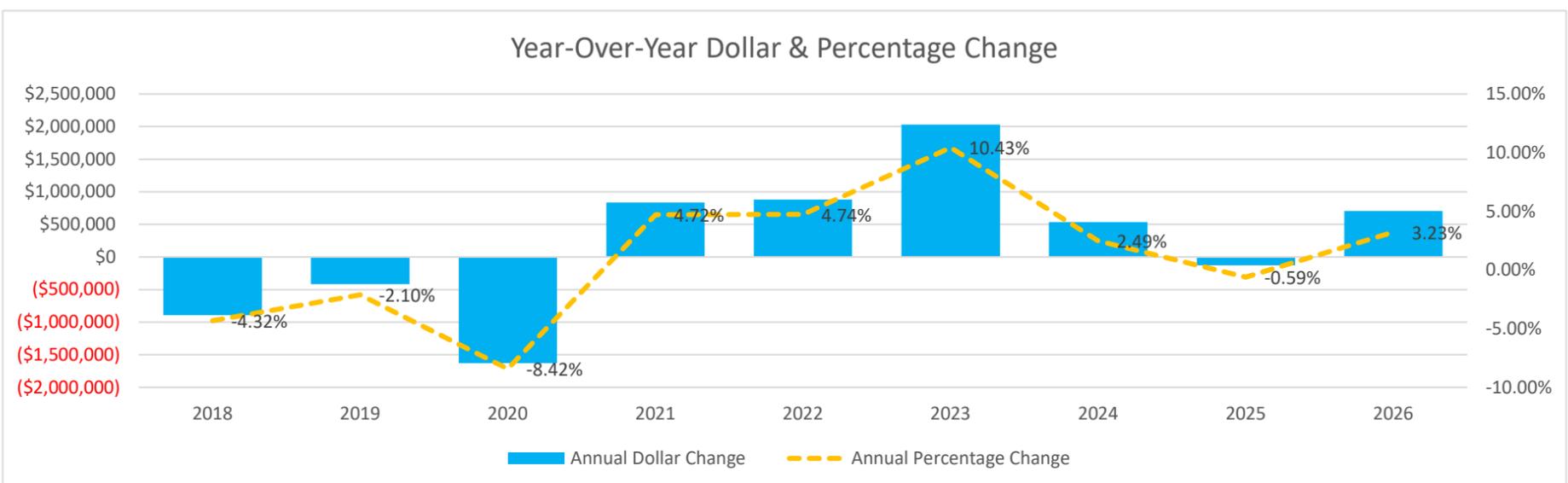
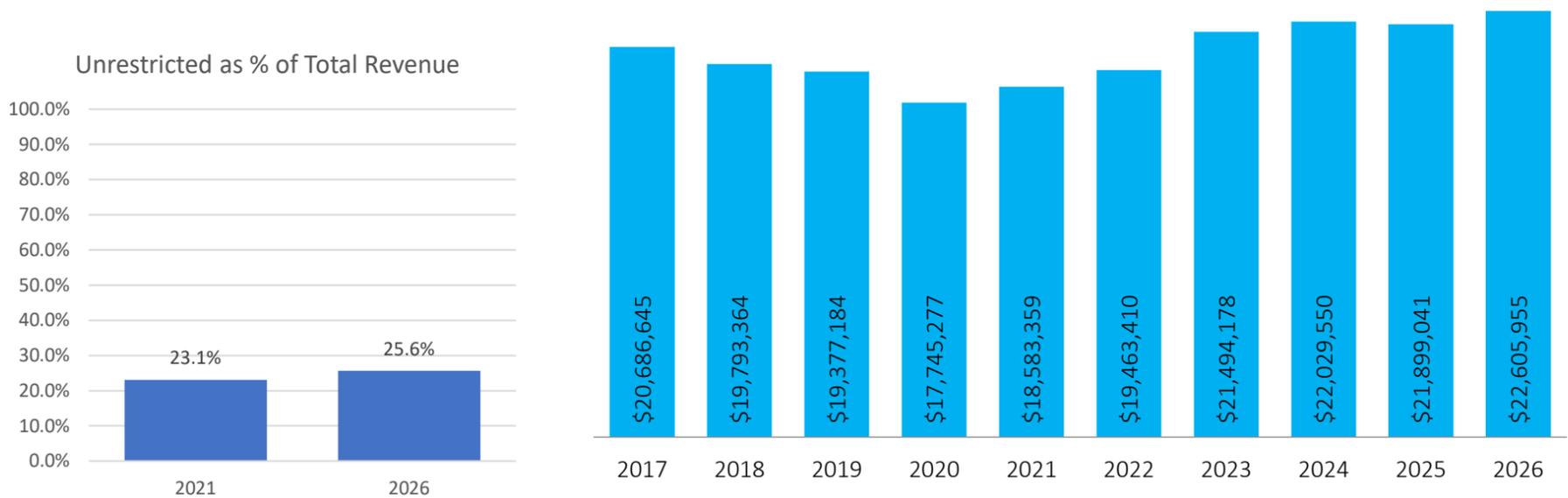
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 4.69% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2021 is 87.29 mills. The forecast is modeling an average gross collection rate of 83.61%. The revenue changed historically at an average annual dollar amount of \$237,752 and is projected to change at an average annual dollar amount of \$80,461 through FY 2026.

A major part of the reason for the lower collection rates over the past few years has been the continued appeals by the Nexus pipeline of their original estimated values. Since going online, Nexus has sought three different appeals lowering their original estimated values by over 60%. And unlike residential and commercial property owners, public utility companies only need to pay what they "believe" their value to be until all appeals are finalized. So, in the future, the district may see an increase if the State agrees with the values the County originally placed on the pipeline based upon the estimates provided by the pipeline.

*\*Projected % trends include renewal levies*

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



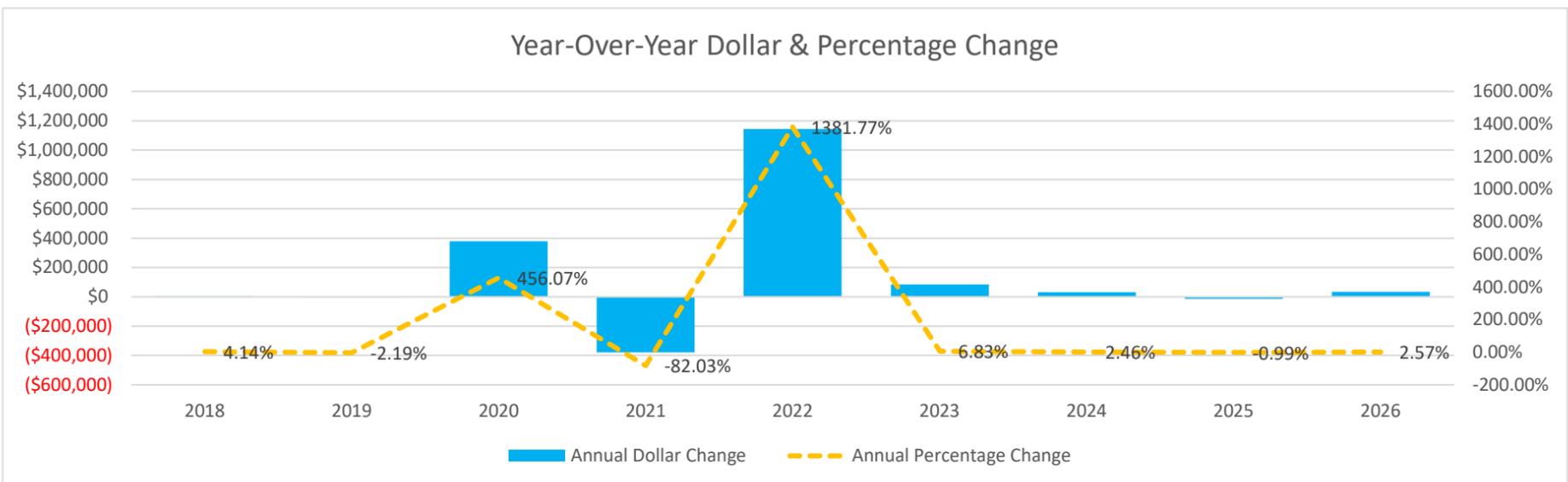
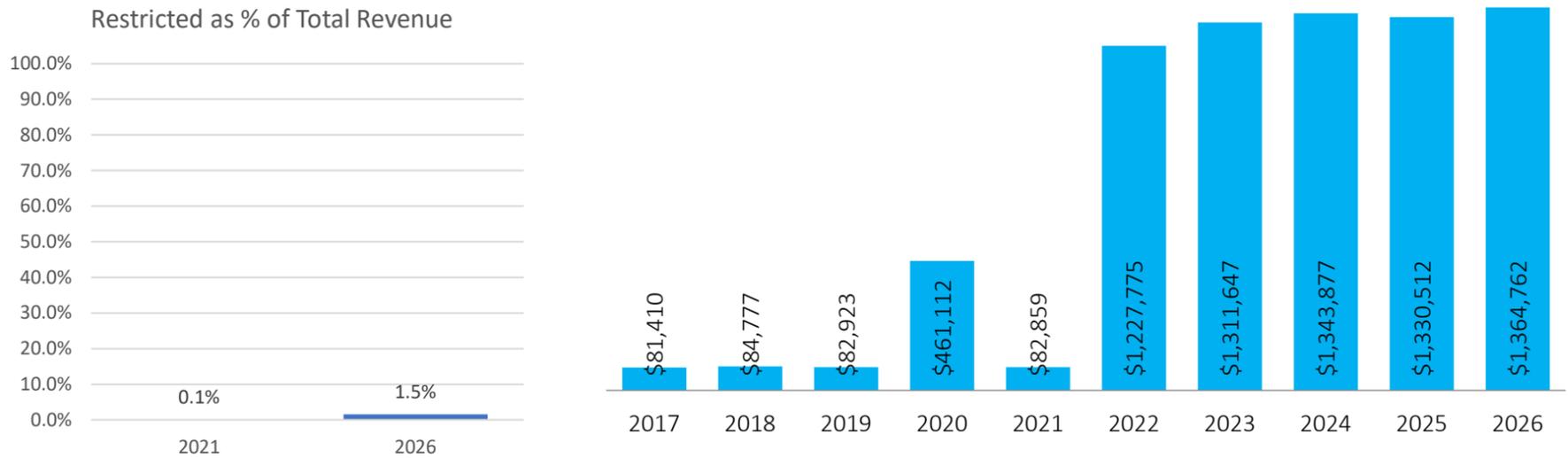
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

For Medina City School District the calculated Base Cost total is \$45,314,399 in FY 2022. The state's share of the calculated Base Cost total is \$22,153,314 or \$3,532 per pupil.

The FSFP change to district educated enrollment will reduce funded enrollment but also potentially reduce tuition cost. In FY 2021, the district had approximately \$2,344,911 in possible tuition costs that will be reduced in 2022. These reductions will be reflected in the purchased services expenditure note.

### 1.040 & 1.045 - Restricted Grants-in-Aid

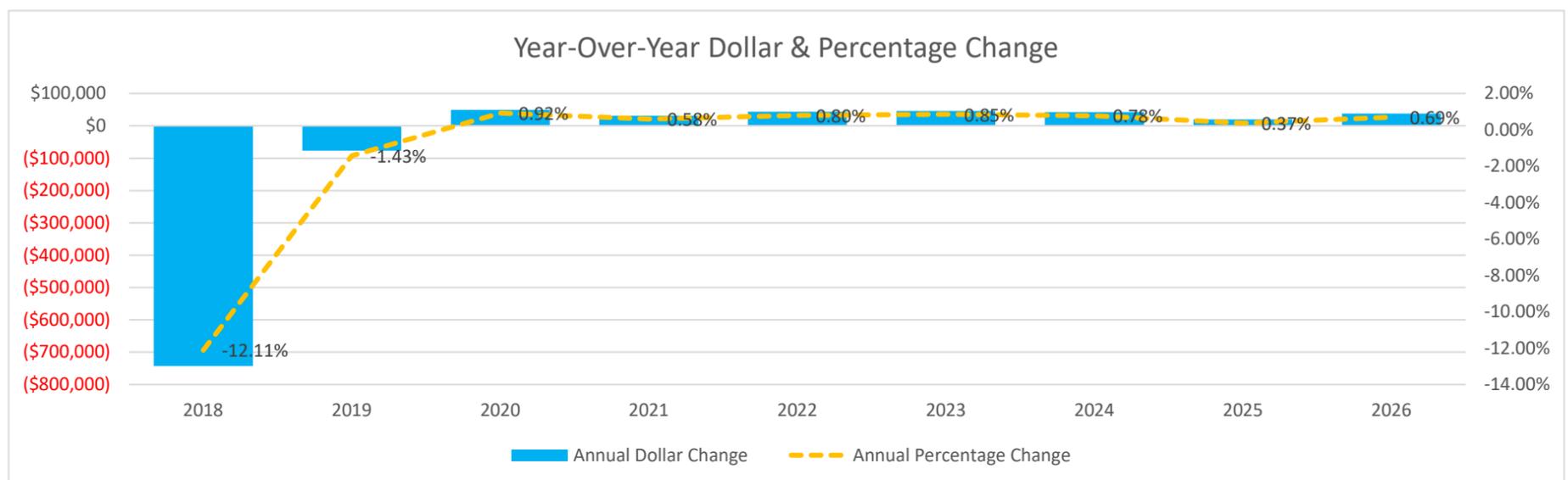
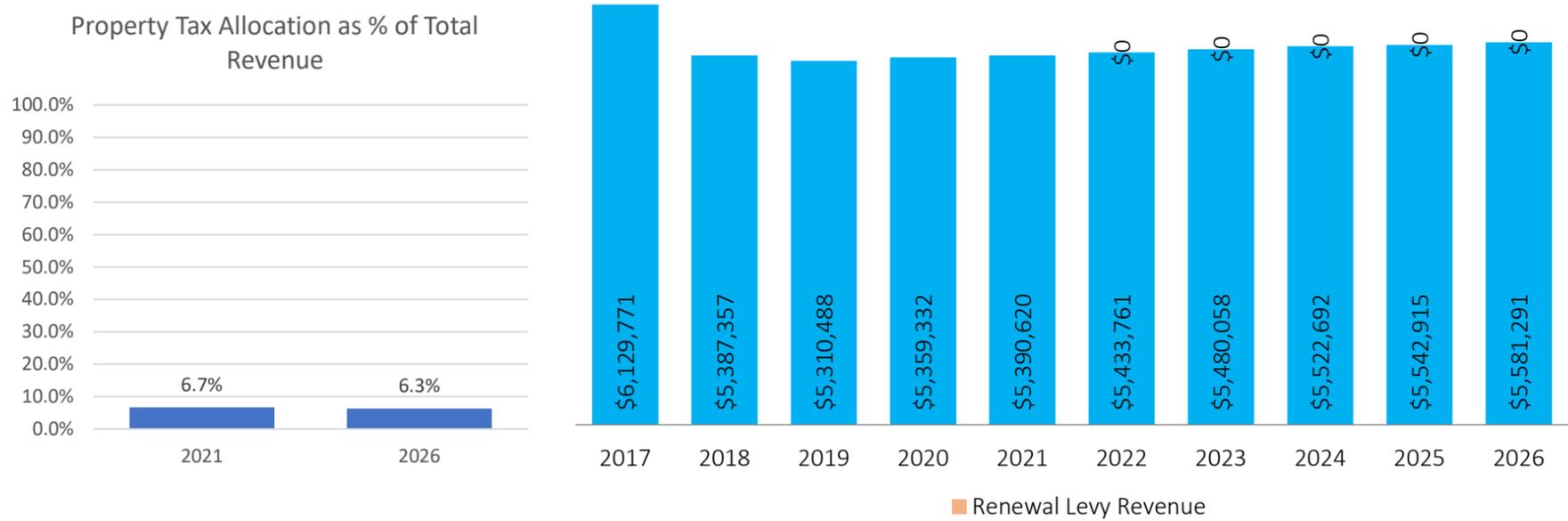
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by -\$639 and is projected to change annually on average by \$256,381. Restricted funds represent 0.10% of total revenue. Starting in FY 2022 the district's Success & Wellness funding and certain Gifted Funding is considered restricted, the state's share of this funding is recorded as restricted is \$748,228. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

### 1.050 - Property Tax Allocation

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.

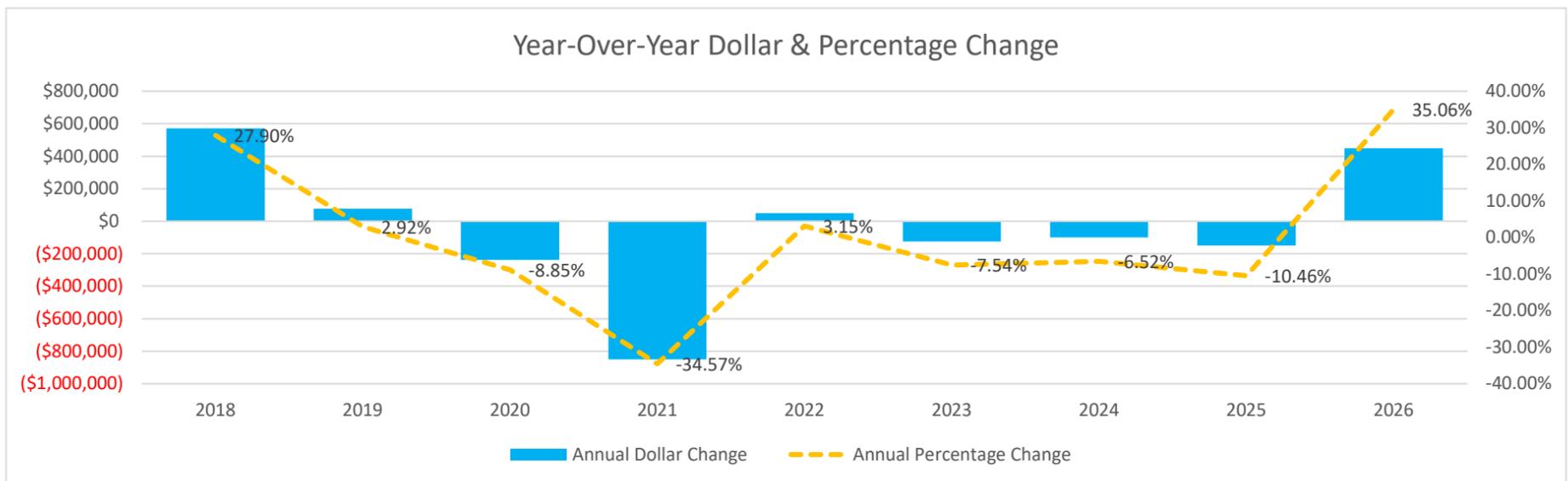
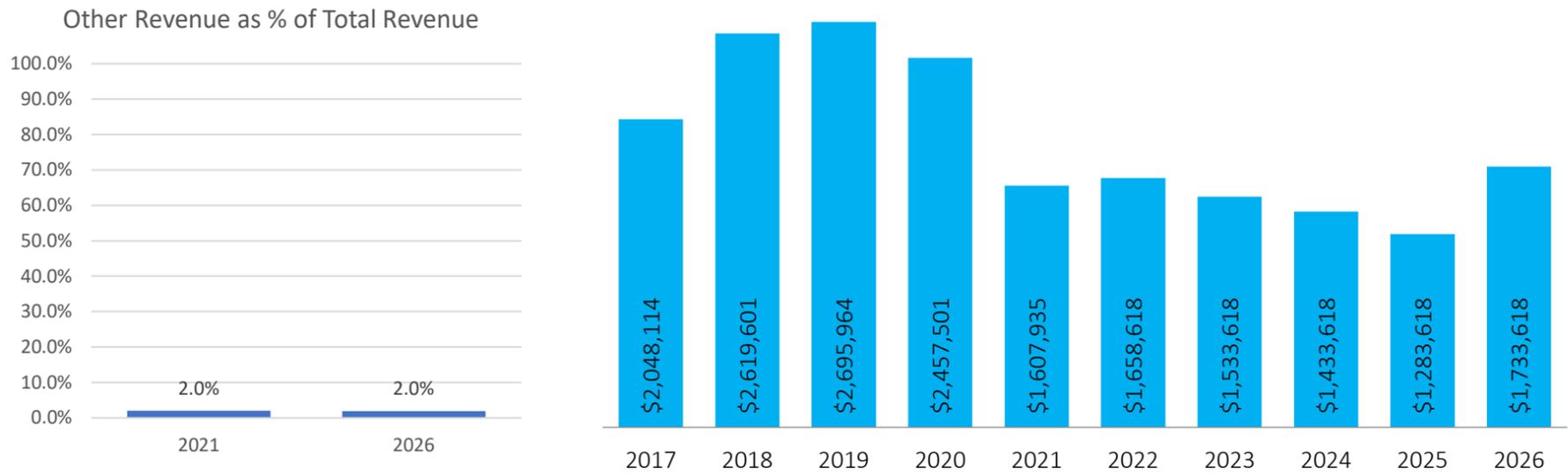


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2022, approximately 10.6% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.9% will be reimbursed in the form of qualifying homestead exemption credits. These revenues follow in tandem with the general property tax revenue and are only estimates based upon prior percentages.

\*Projected % trends include renewal levies

### 1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.

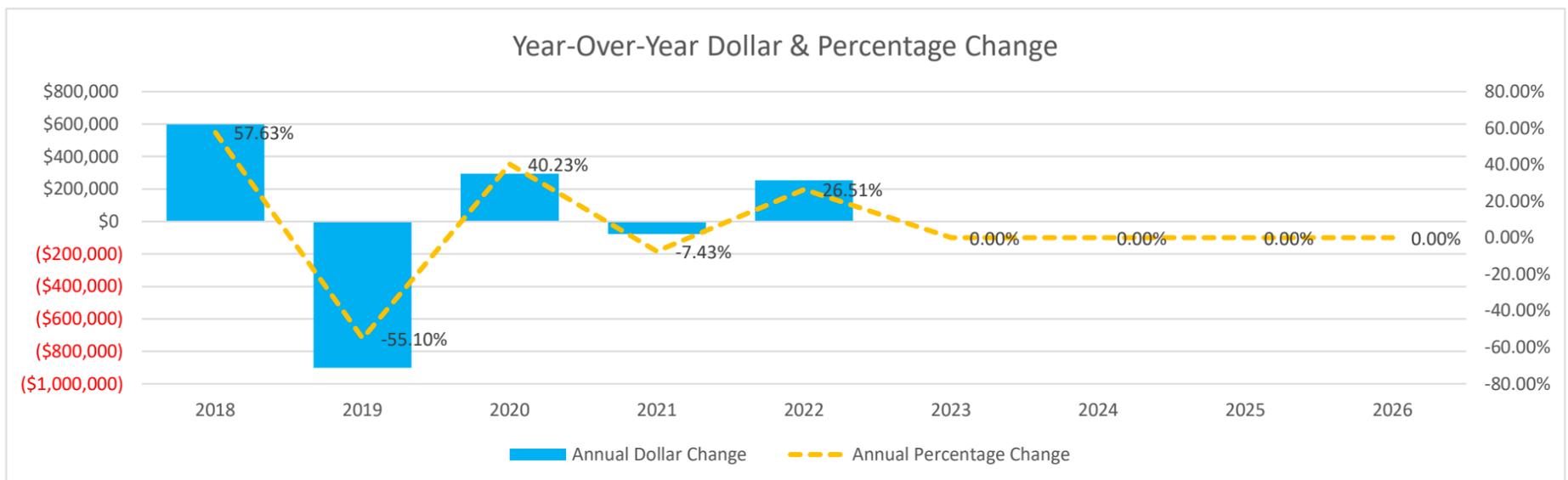
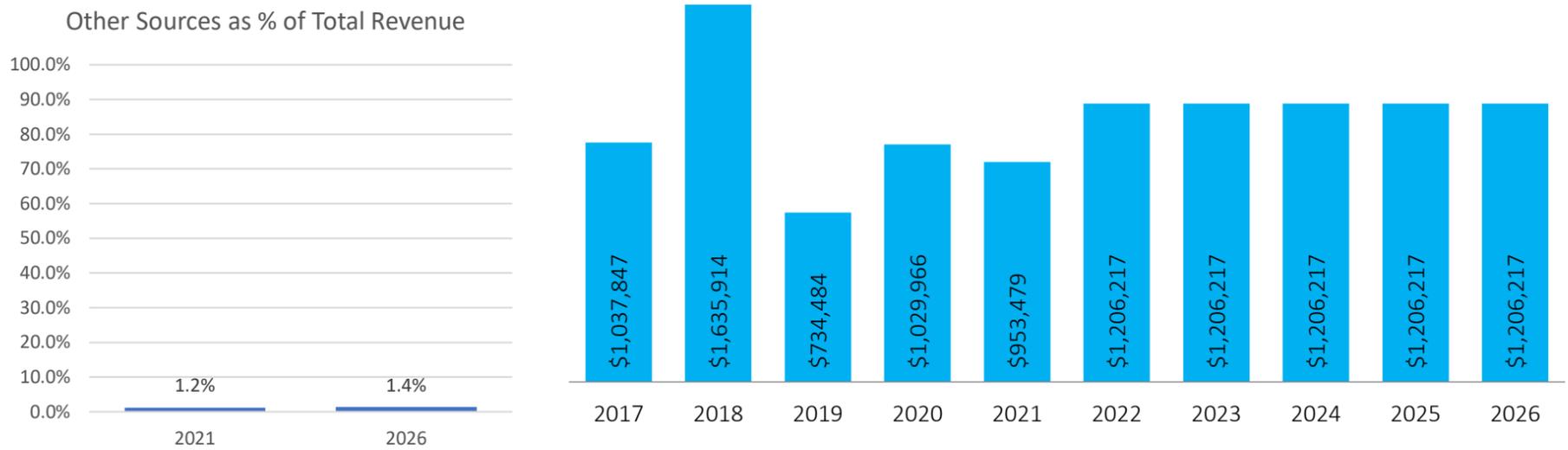


Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was -\$337,222. The projected average annual change is \$25,137 through FY 2026. The FSFP includes per pupil funding for any open enrollment in students the district is educating. This revenue, if any, was recorded in 'other revenue' prior to FY 2022. Fiscal year 2022 and beyond will not include any open enrollment in revenue. The district posted revenue code 1227 open enrollment in revenue of \$1,204 in FY 2021.

Investment income was the largest component of this category. With interest rates dropping back down to .05% investment revenues have dropped as refinancing has occurred.

## 2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.

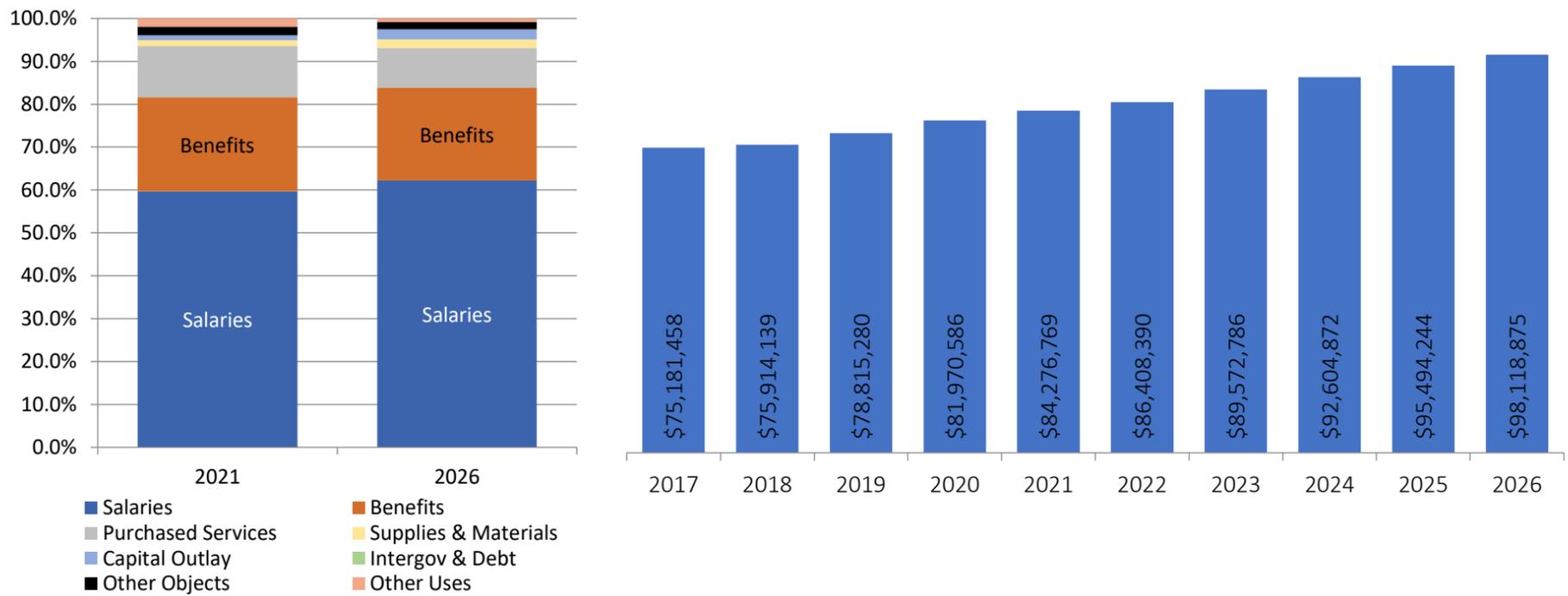


	2021	FORECASTED				
		2022	2023	2024	2025	2026
Transfers In	14,221	5,576	5,576	5,576	5,576	5,576
Advances In	649,329	649,323	649,323	649,323	649,323	649,323
All Other Financing Sources	289,929	551,318	551,318	551,318	551,318	551,318

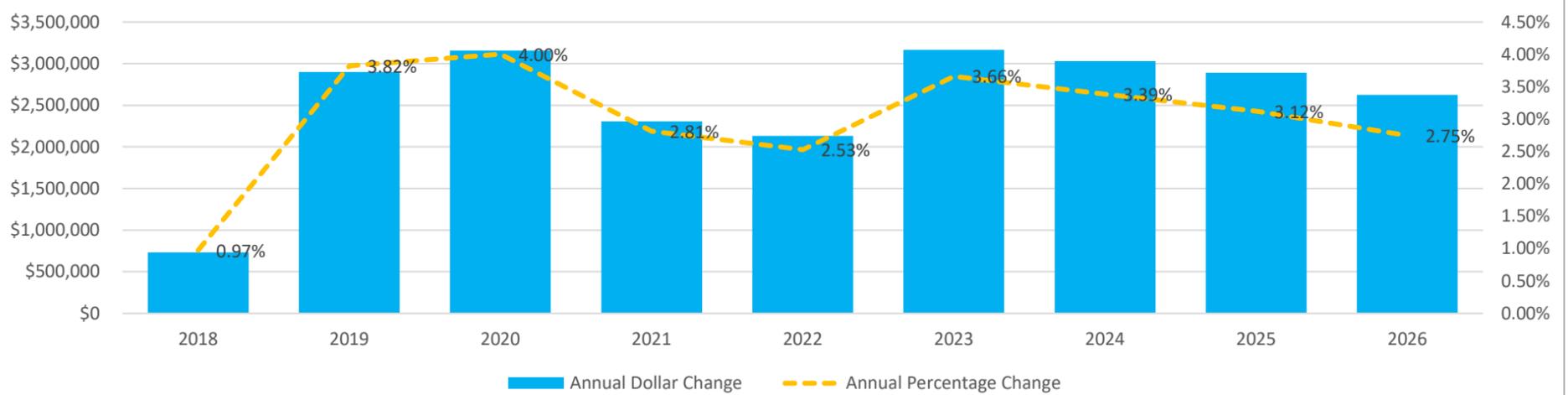
Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2021 the district receipted \$649,329 as advances-in and is projecting advances of \$649,323 in FY 2022. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$551,318 in FY 2022 and average \$551,318 annually through FY 2026.

## Expenditure Categories and Forecast Year-Over-Year Projected Overview

### Expenditure Categories Over Time



### Year-Over-Year Dollar & Percentage Change



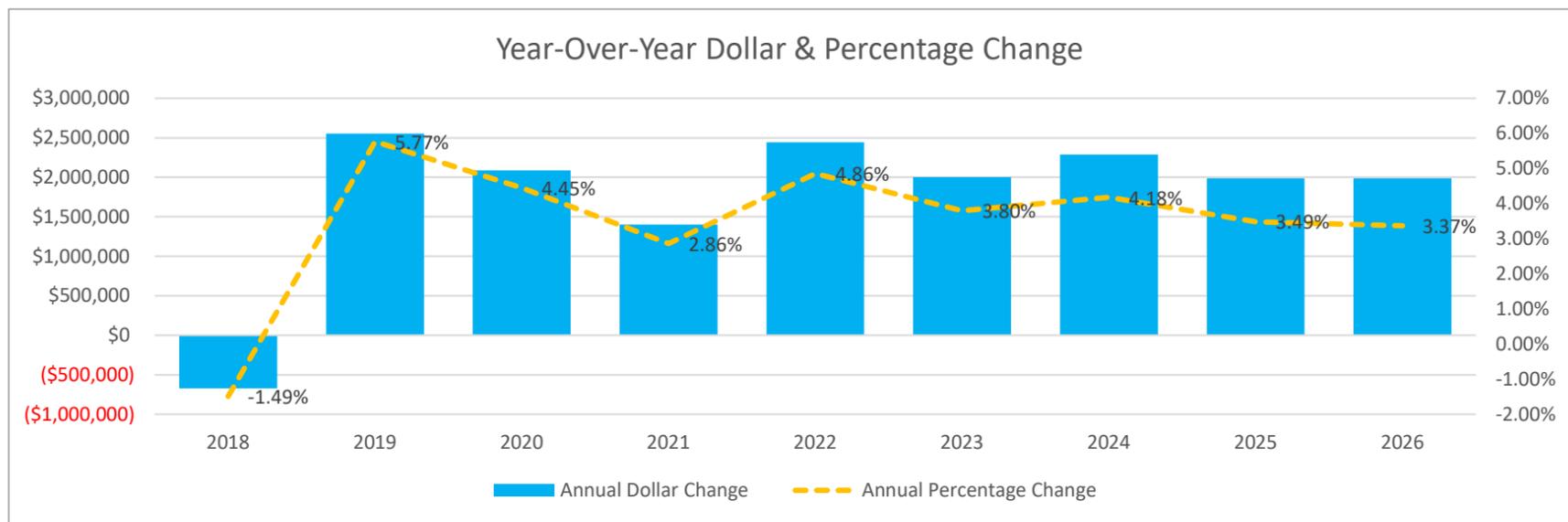
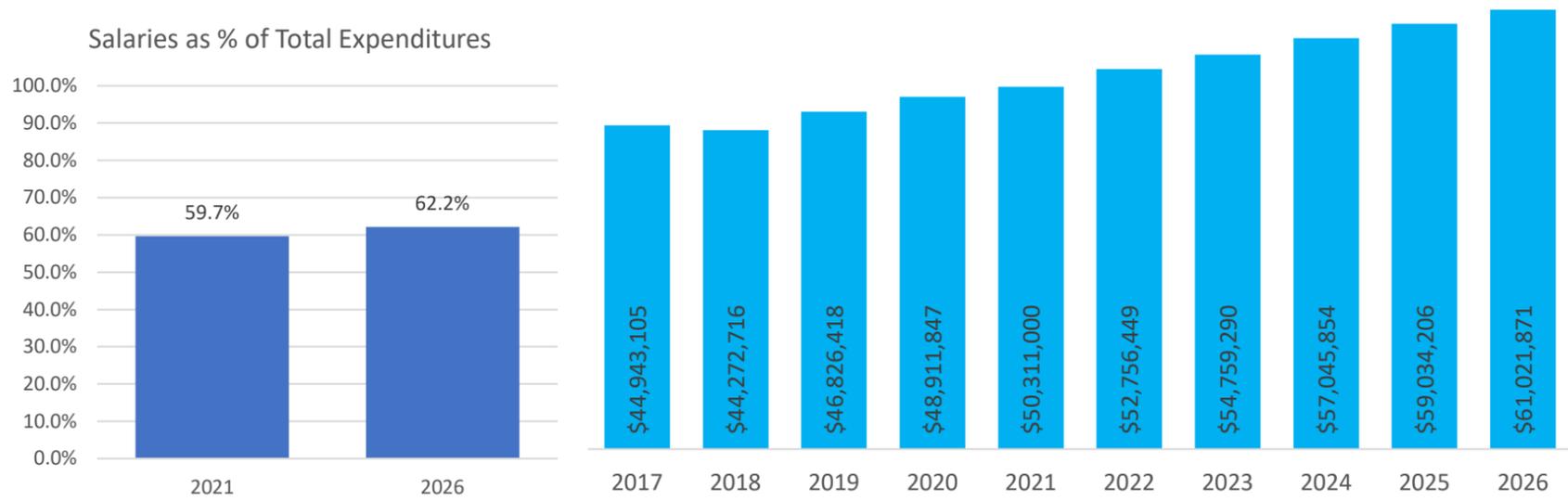
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Salaries	\$2,012,761	\$2,142,174	\$129,413	Total expenditures increased 3.41% or \$2,787,543 annually during the past five years and is projected to increase 3.28% or \$2,768,421 annually through FY2026. Purchased Services has the largest projected average annual variance compared to the historical average at -\$554,240.  The purchased service decrease is related to the Fair School Funding Plan as open enrollment out and community school funding no longer passes through the school district.
Benefits	\$551,871	\$561,156	\$9,285	
Purchased Services	\$352,998	(\$201,242)	(\$554,240)	
Supplies & Materials	(\$189,271)	\$163,075	\$352,346	
Capital Outlay	(\$155,751)	\$273,862	\$429,614	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	(\$24,545)	(\$6,129)	\$18,416	
Other Uses	\$239,481	(\$164,475)	(\$403,956)	
<b>Total Average Annual Change</b>	<b>\$2,787,543</b>	<b>\$2,768,421</b>	<b>(\$19,122)</b>	
	3.41%	3.28%	-0.13%	

Note: Expenditure average annual change is projected to be > \$2,768,421 On an annual average basis, revenues are projected to grow slower than expenditures.

### 3.010 - Personnel Services

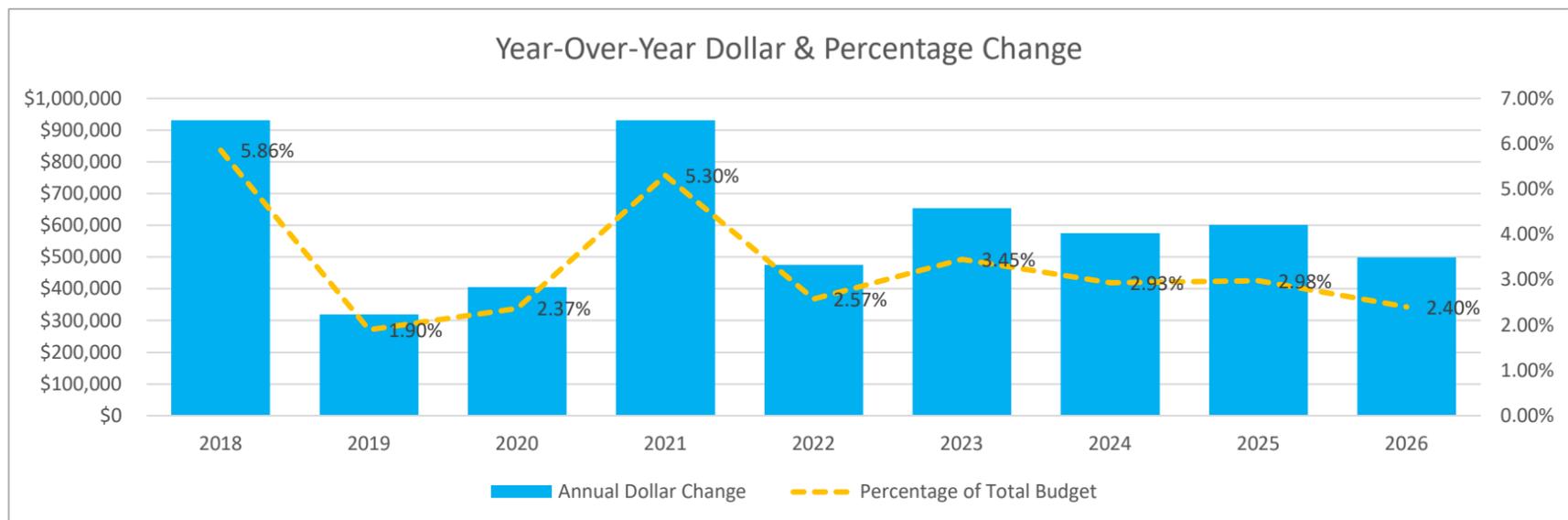
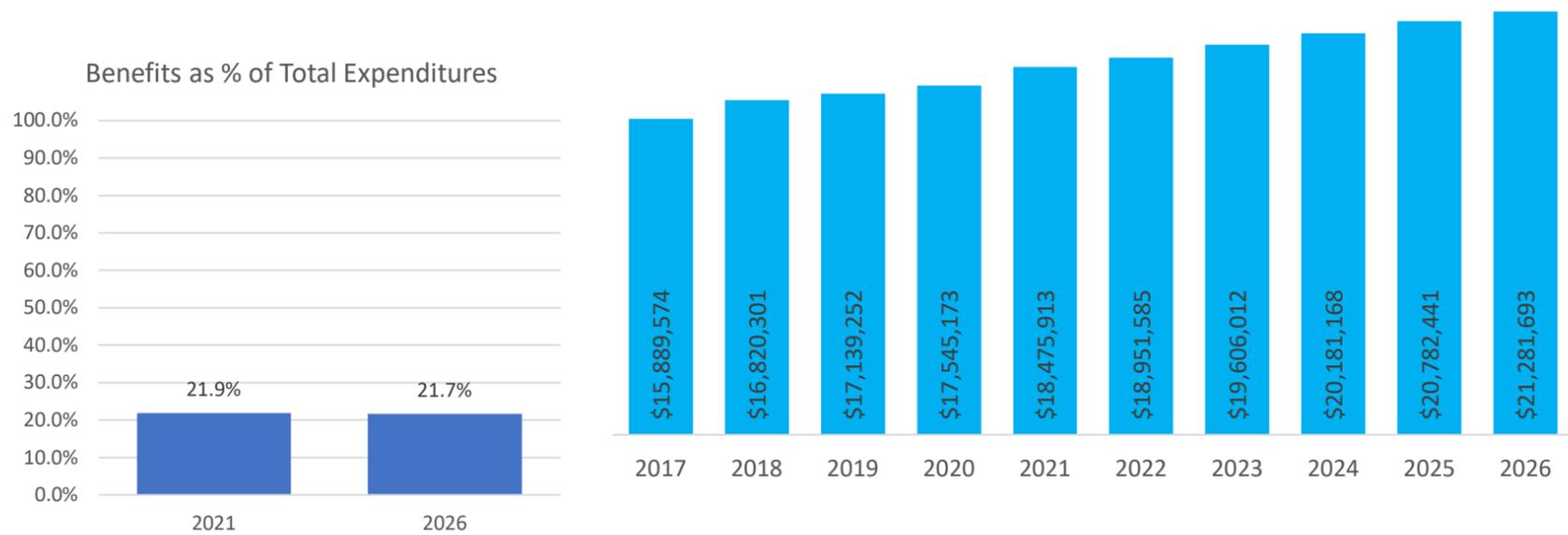
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Salaries represent 59.70% of total expenditures and increased at a historical average annual rate of 4.13% or \$2,012,761. This category of expenditure is projected to grow at an annual average rate of 3.76% or \$2,142,174 through FY 2026. The projected average annual rate of change is -0.37% less than the five year historical annual average.

### 3.020 - Employees' Benefits

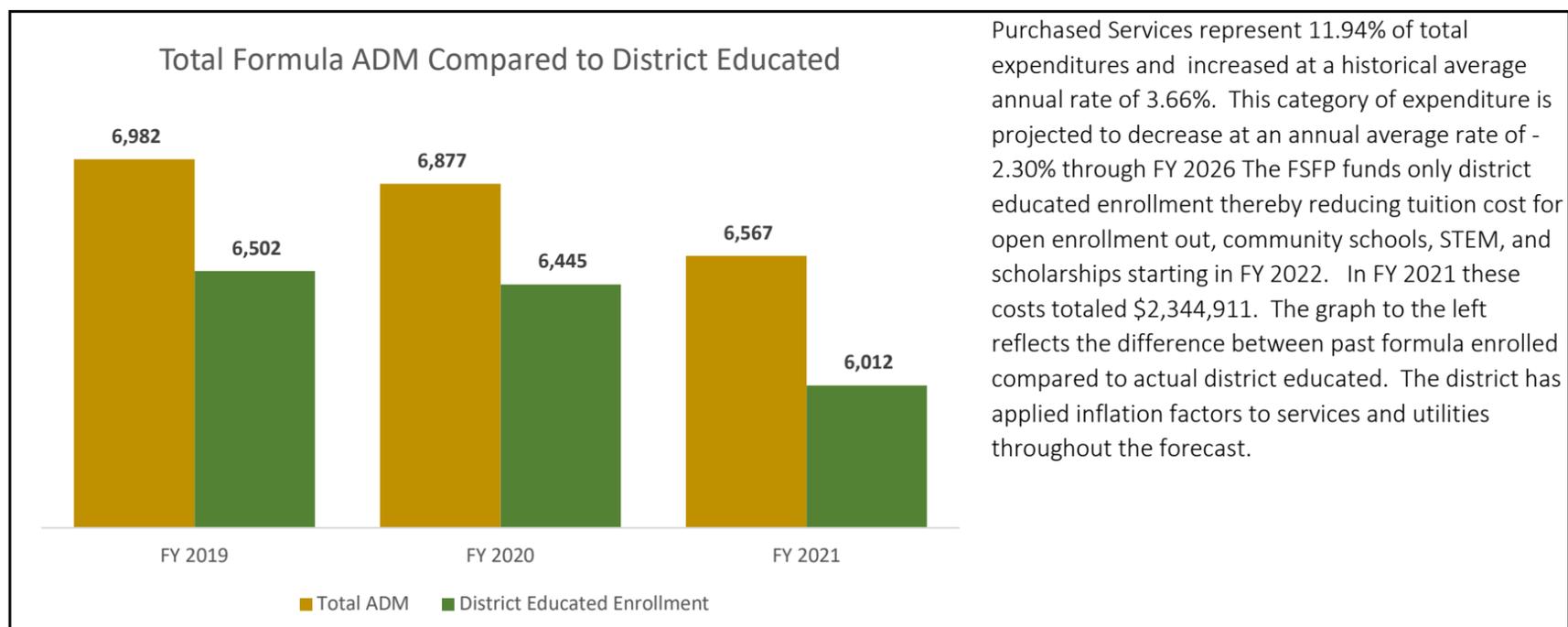
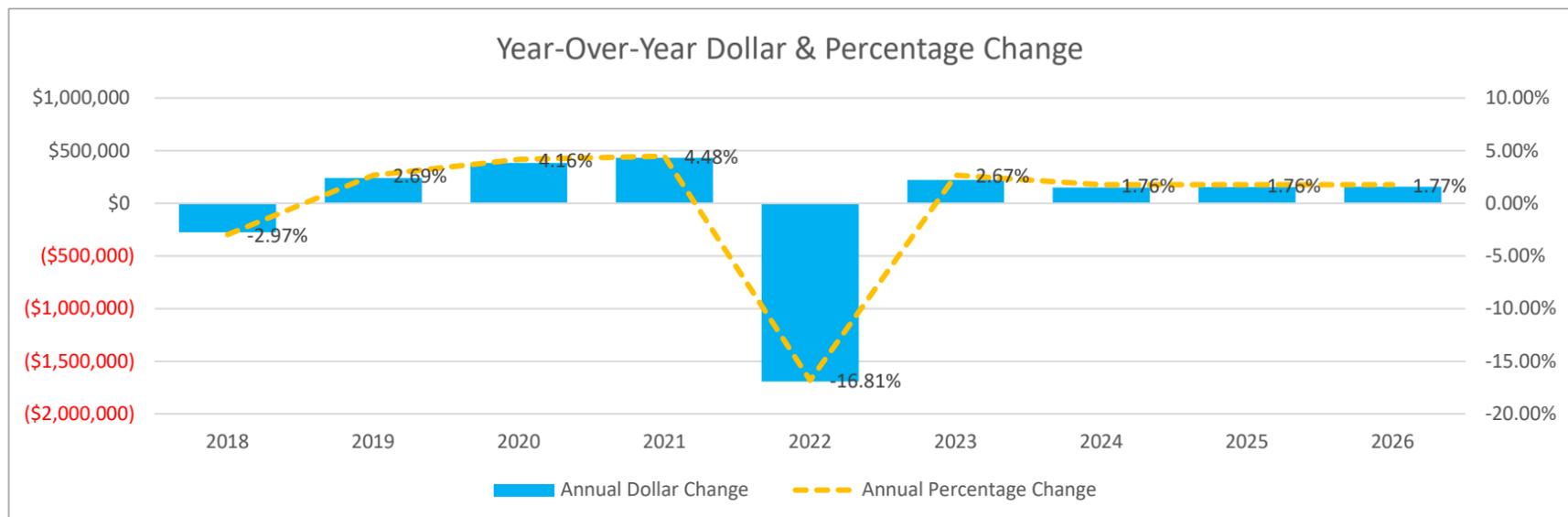
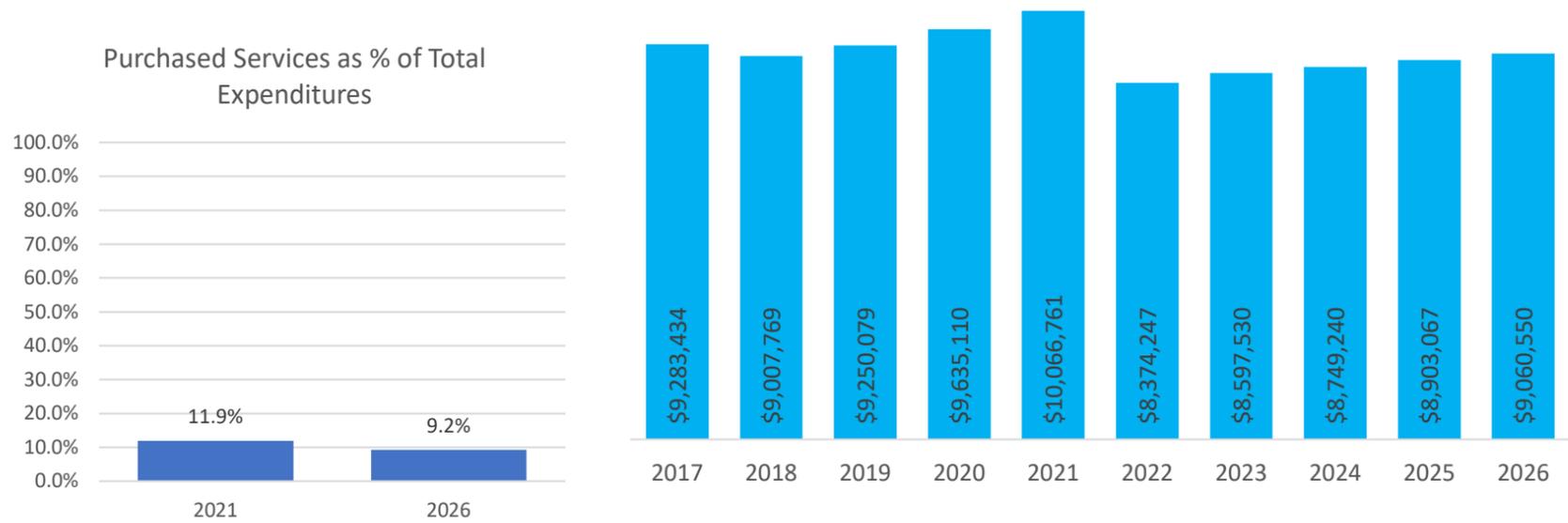
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Benefits represent 21.92% of total expenditures and increased at a historical average annual rate of 3.11%. This category of expenditure is projected to grow at an annual average rate of 2.78% through FY 2026. The projected average annual rate of change is -0.33% less than the five year historical annual average. Benefit expenditure changes tend to directly follow salary expenditure changes.

### 3.030 - Purchased Services

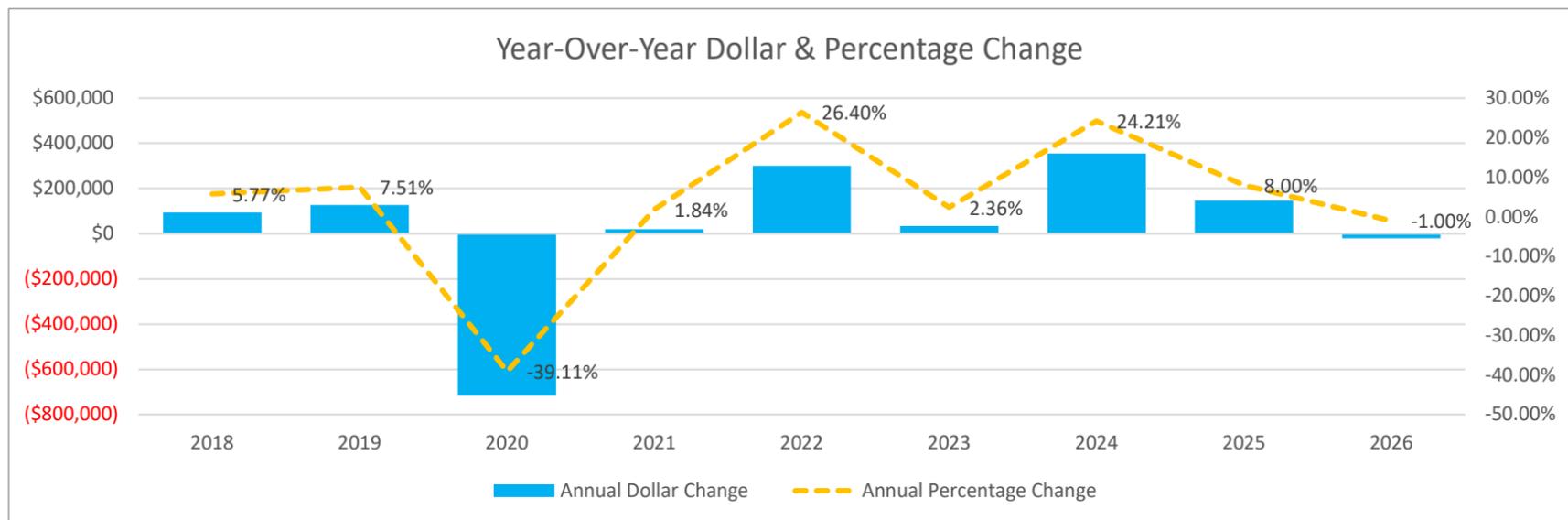
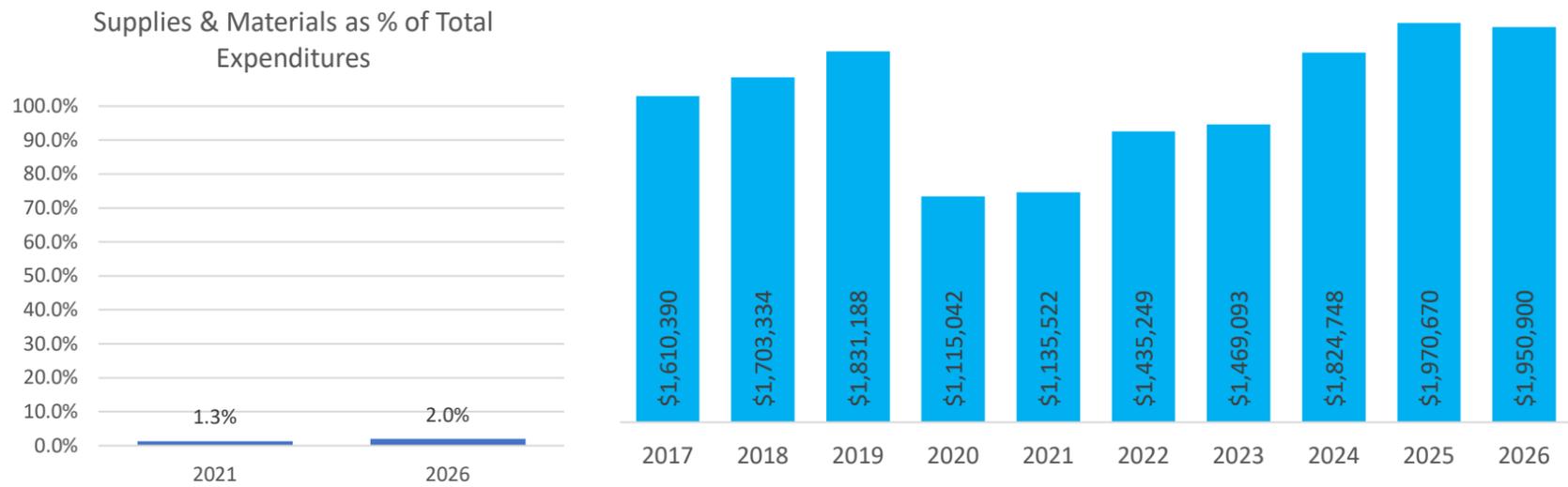
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



Purchased Services represent 11.94% of total expenditures and increased at a historical average annual rate of 3.66%. This category of expenditure is projected to decrease at an annual average rate of -2.30% through FY 2026. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. In FY 2021 these costs totaled \$2,344,911. The graph to the left reflects the difference between past formula enrolled compared to actual district educated. The district has applied inflation factors to services and utilities throughout the forecast.

### 3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.

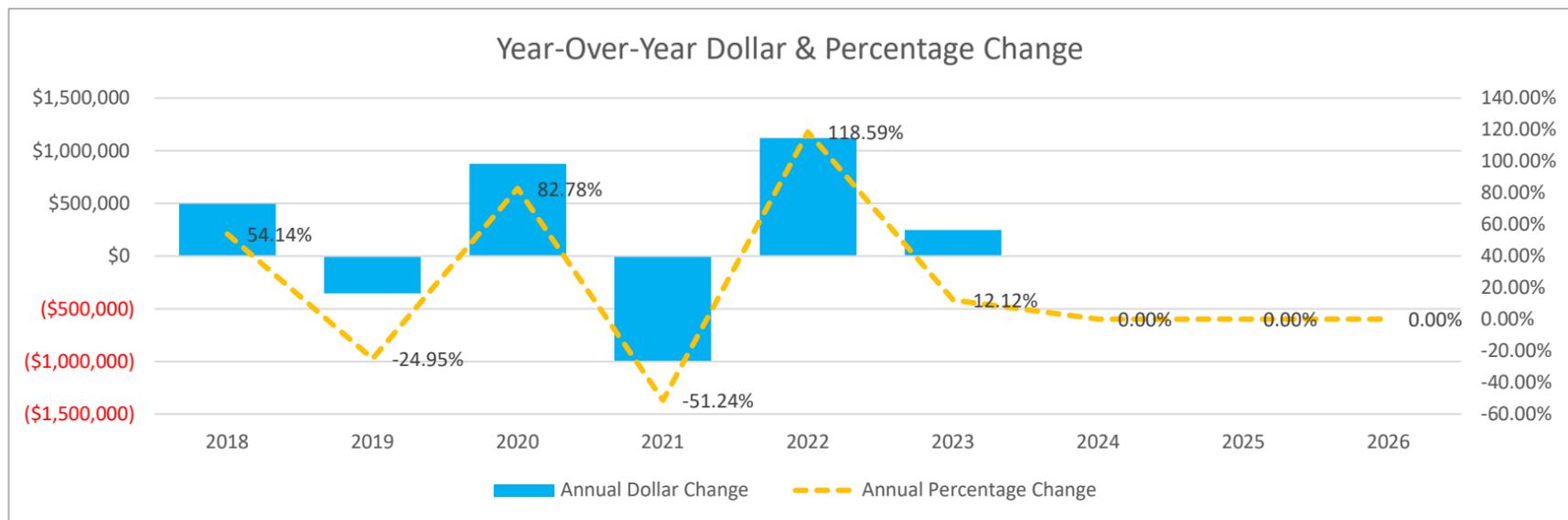
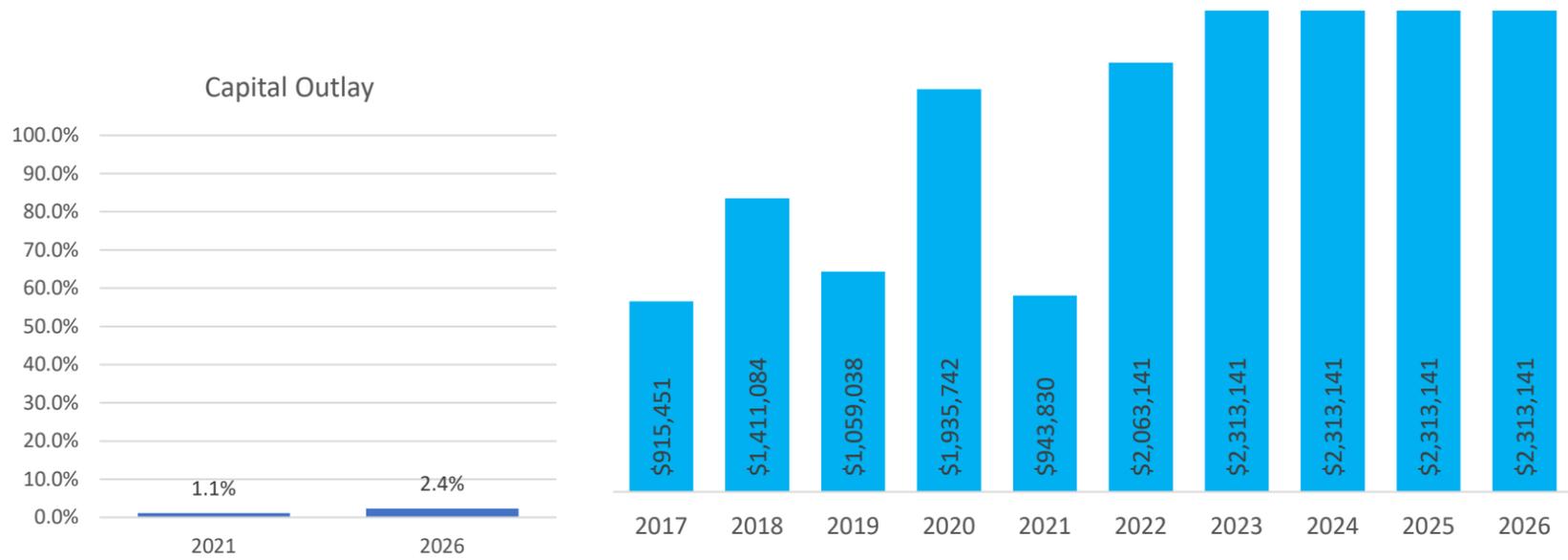


Supplies & Materials represent 1.35% of total expenditures and decreased at a historical average annual rate of -13.91%. This category of expenditure is projected to grow at an annual average rate of 9.43% through FY 2026. The projected average annual rate of change is 23.34% more than the five year historical annual average.

The district has taken into account the increase in inflation over the past few months and has applied these to projected costs of supplies and materials throughout.

### 3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.

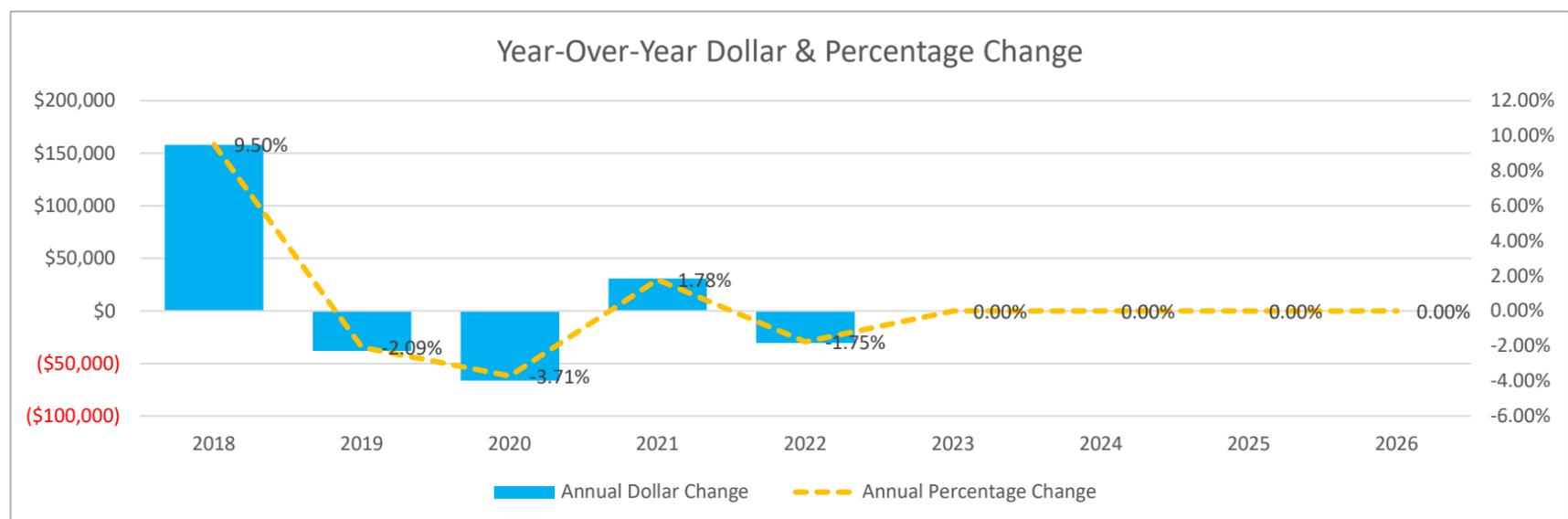
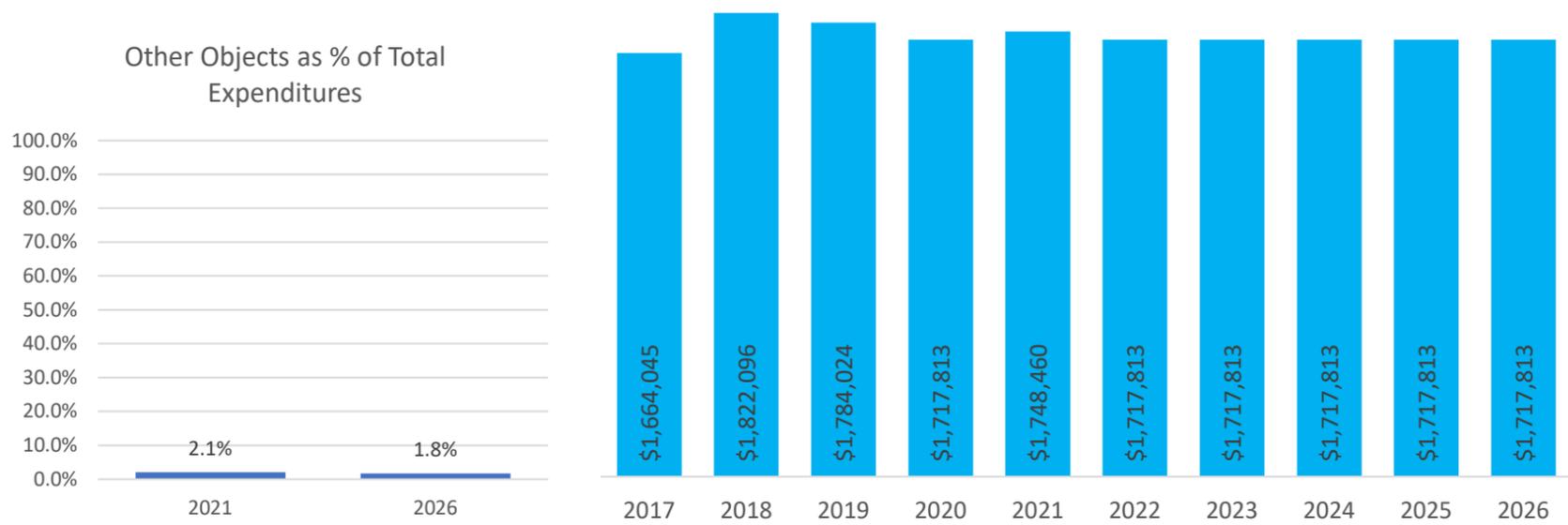


Capital Outlay represent 1.12% of total expenditures and decreased at a historical average annual amount of -\$155,751. This category of expenditure is projected to grow at an annual average rate of \$273,862 through FY 2026. The projected average annual change is more than the five year historical annual average.

The district has projected the increase in the Capital Outlay accounts to allow for continued improvements and replacements of aging facilities as the County Sales Tax provides a limited source of revenue compared to expenses. The district will continue to use Sales Tax money as the primary source for capital improvements.

### 4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.

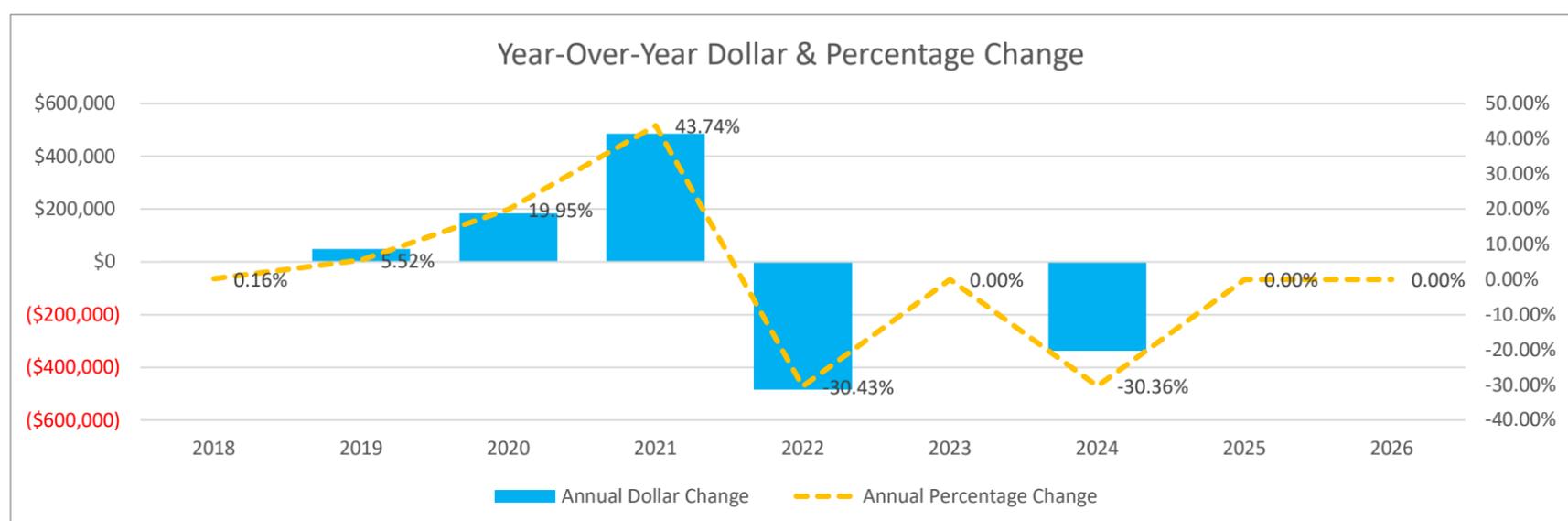
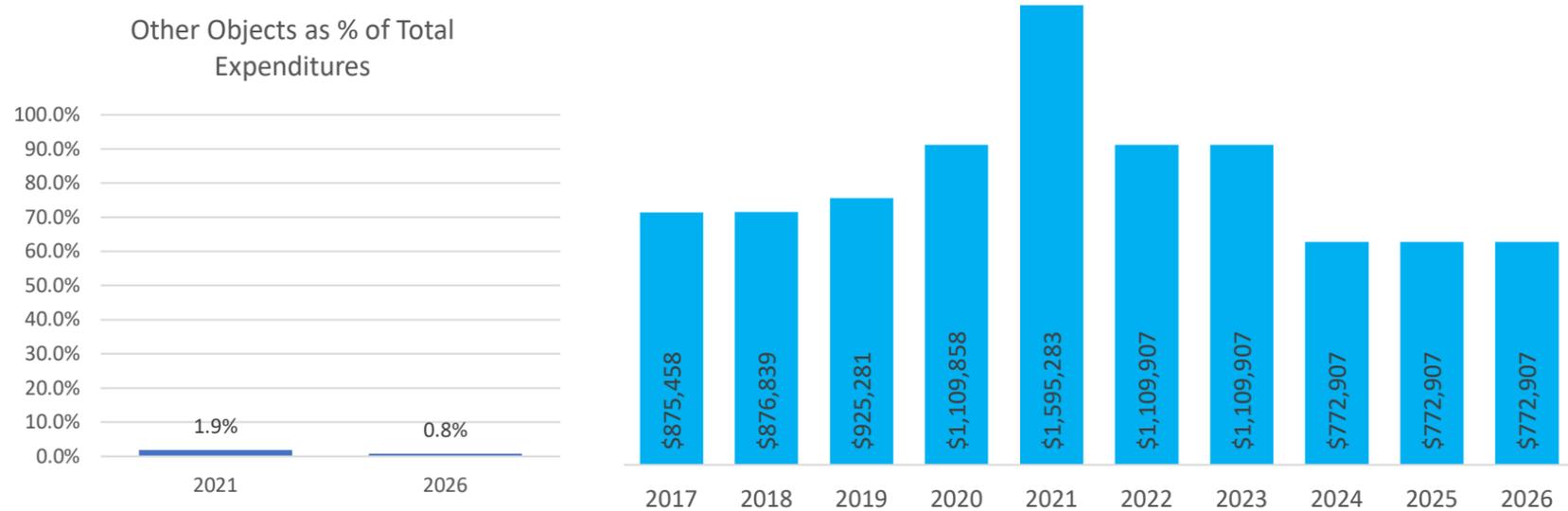


Other Objects represent 2.07% of total expenditures and decreased at a historical average annual rate of -1.40%. This category of expenditure is projected to decrease at an annual average rate of -0.36% through FY 2026. The projected average annual rate of change is 1.05% more than the five year historical annual average.

During the prior five years, the district has continuously renegotiated costs with the County ESC lowering expenditures. This has led to reductions in each of the five years. We will continue to look at all expenditures to determine cost savings for our taxpayers.

### 5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



	2021	2022	2023	2024	2025	2026
Transfers Out	446,871	460,578	460,578	123,578	123,578	123,578
Advances Out	1,148,412	649,329	649,329	649,329	649,329	649,329
Other Financing Uses	-	(0)	(0)	(0)	(0)	(0)

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2021 the district had advances-out and has advances-out forecasted through FY 2026. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2026. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

## Medina City School District

### Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2021	2022	2023	2024	2025	2026
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	50,162,687	50,343,348	50,720,027	51,102,675	51,246,182	51,526,111
1.020 - Public Utility Personal Property	3,774,750	3,870,855	3,922,702	4,011,737	4,095,094	4,177,054
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	18,583,359	19,463,410	21,494,178	22,029,550	21,899,041	22,605,955
1.040 - Restricted Grants-in-Aid	82,859	1,227,775	1,311,647	1,343,877	1,330,512	1,364,762
1.050 - Property Tax Allocation	5,390,620	5,433,761	5,480,058	5,522,692	5,542,915	5,581,291
1.060 - All Other Operating Revenues	1,607,935	1,658,618	1,533,618	1,433,618	1,283,618	1,733,618
<b>1.070 - Total Revenue</b>	<b>79,602,209</b>	<b>81,997,767</b>	<b>84,462,230</b>	<b>85,444,149</b>	<b>85,397,362</b>	<b>86,988,791</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	14,221	5,576	5,576	5,576	5,576	5,576
2.050 - Advances-In	649,329	649,323	649,323	649,323	649,323	649,323
2.060 - All Other Financing Sources	289,929	551,318	551,318	551,318	551,318	551,318
<b>2.070 - Total Other Financing Sources</b>	<b>953,479</b>	<b>1,206,217</b>	<b>1,206,217</b>	<b>1,206,217</b>	<b>1,206,217</b>	<b>1,206,217</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>80,555,689</b>	<b>83,203,985</b>	<b>85,668,448</b>	<b>86,650,367</b>	<b>86,603,580</b>	<b>88,195,009</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	50,311,000	52,756,449	54,759,290	57,045,854	59,034,206	61,021,871
3.020 - Employee Benefits	18,475,913	18,951,585	19,606,012	20,181,168	20,782,441	21,281,693
3.030 - Purchased Services	10,066,761	8,374,247	8,597,530	8,749,240	8,903,067	9,060,550
3.040 - Supplies and Materials	1,135,522	1,435,249	1,469,093	1,824,748	1,970,670	1,950,900
3.050 - Capital Outlay	943,830	2,063,141	2,313,141	2,313,141	2,313,141	2,313,141
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	1,748,460	1,717,813	1,717,813	1,717,813	1,717,813	1,717,813
<b>4.500 - Total Expenditures</b>	<b>82,681,486</b>	<b>85,298,483</b>	<b>88,462,879</b>	<b>91,831,965</b>	<b>94,721,336</b>	<b>97,345,968</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	446,871	460,578	460,578	123,578	123,578	123,578
5.020 - Advances-Out	1,148,412	649,329	649,329	649,329	649,329	649,329
5.030 - All Other Financing Uses	-	(0)	(0)	(0)	(0)	(0)
<b>5.040 - Total Other Financing Uses</b>	<b>1,595,283</b>	<b>1,109,907</b>	<b>1,109,907</b>	<b>772,907</b>	<b>772,907</b>	<b>772,907</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>84,276,769</b>	<b>86,408,390</b>	<b>89,572,786</b>	<b>92,604,872</b>	<b>95,494,244</b>	<b>98,118,875</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>(3,721,080)</b>	<b>(3,204,406)</b>	<b>(3,904,339)</b>	<b>(5,954,505)</b>	<b>(8,890,664)</b>	<b>(9,923,867)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>54,676,370</b>	<b>50,955,290</b>	<b>47,750,884</b>	<b>43,846,545</b>	<b>37,892,040</b>	<b>29,001,375</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>50,955,290</b>	<b>47,750,884</b>	<b>43,846,545</b>	<b>37,892,040</b>	<b>29,001,375</b>	<b>19,077,509</b>
		Reservations				
8.010 - Estimated Encumbrances June 30	851,800	851,800	851,800	851,800	851,800	851,800
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>50,103,490</b>	<b>46,899,084</b>	<b>42,994,745</b>	<b>37,040,240</b>	<b>28,149,575</b>	<b>18,225,709</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>50,103,490</b>	<b>46,899,084</b>	<b>42,994,745</b>	<b>37,040,240</b>	<b>28,149,575</b>	<b>18,225,709</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	4,770,112	4,968,771
13.030 - Cumulative Balance of New Levies	-	-	-	-	4,770,112	9,738,883
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>50,103,490</b>	<b>46,899,084</b>	<b>42,994,745</b>	<b>37,040,240</b>	<b>32,919,687</b>	<b>27,964,592</b>