



Kettering City School District

Five Year Forecast Financial Report

May, 2023

Submitted May 16, 2023

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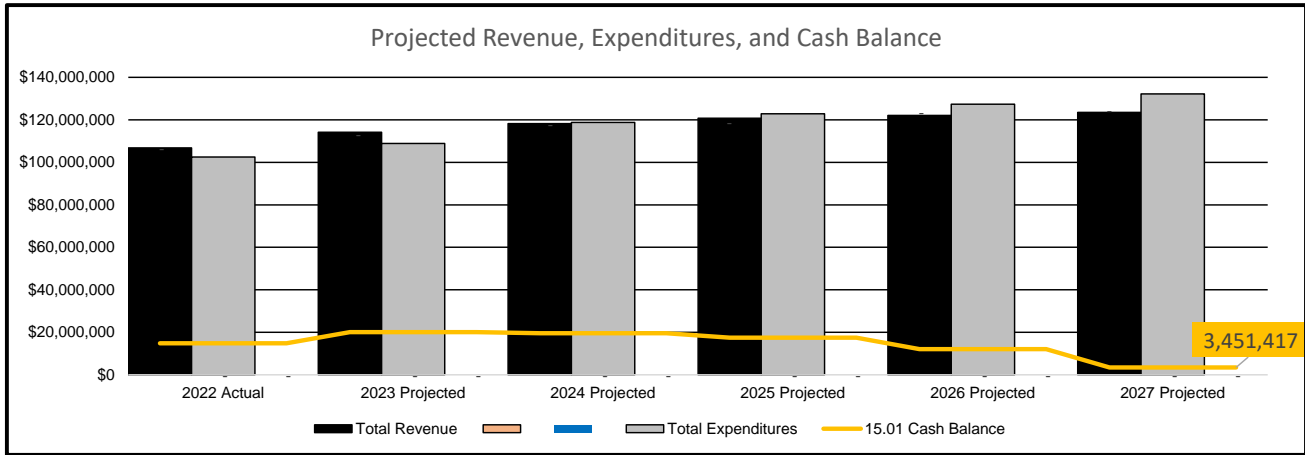
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Forecast Purpose/Objectives

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 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	14,817,310	20,087,081	19,531,763	17,441,872	12,118,206
+ Revenue	114,127,359	118,188,845	120,811,518	122,076,860	123,550,782
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(108,857,588)	(118,744,163)	(122,901,409)	(127,400,526)	(132,217,571)
= Revenue Surplus or Deficit	5,269,771	(555,318)	(2,089,891)	(5,323,666)	(8,666,789)
Line 7.020 Ending Balance with renewal/new levies	20,087,081	19,531,763	17,441,872	12,118,206	3,451,417

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	5,269,771	(555,318)	(2,089,891)	(5,323,666)	(8,666,789)
Ending Balance w/o Levies	20,087,081	19,531,763	17,441,872	12,118,206	3,451,417

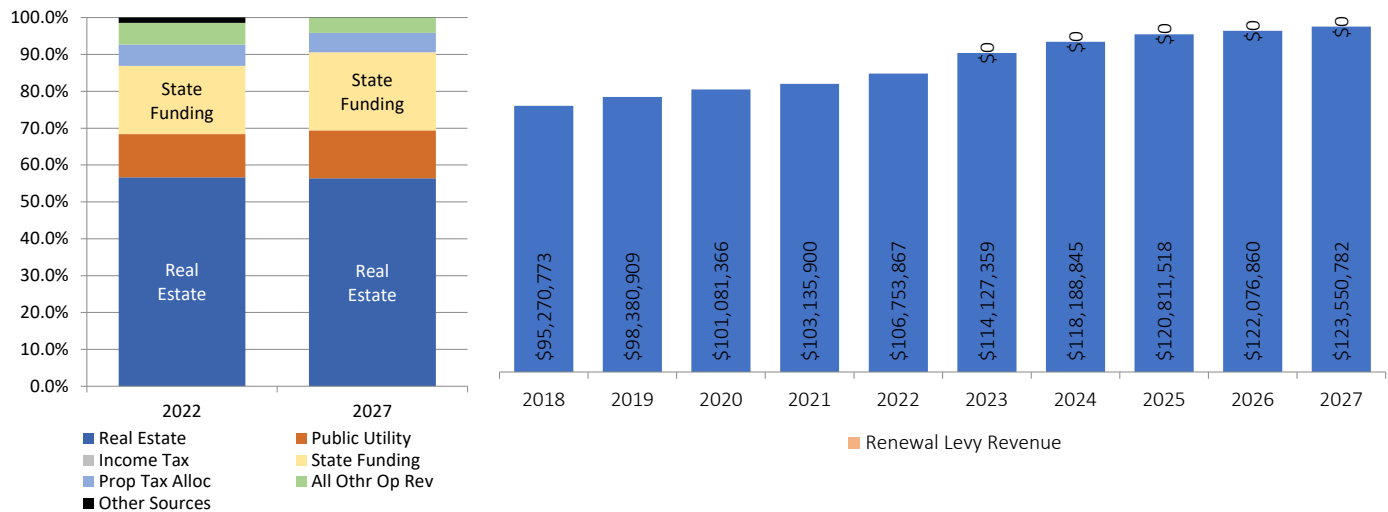
In FY 2023 a revenue surplus is expected due to ESSER relief funds, passage of a new operating levy and an increase in aid from the Fair School Funding Plan. This means that expenditures are expected to be less than revenue by -\$5,269,771 in FY 2023. By the last year of the forecast, FY 2027, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$8,666,789. The district would need to cut its FY 2027 projected expenses by 6.55% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2023 and is projected to deteriorate by FY 2027. A deteriorating cash balance can erode the district's financial stability over time.

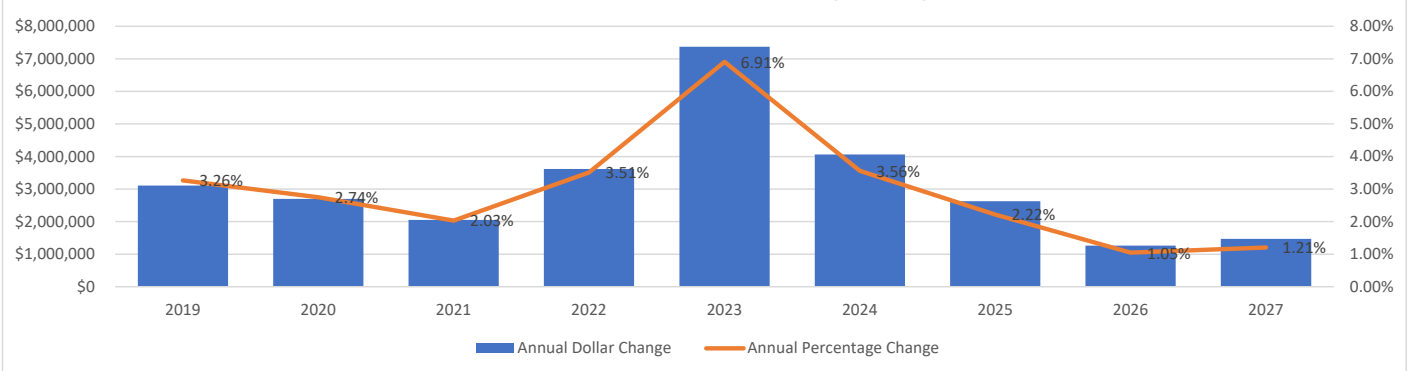
This forecast includes the Fair School Funding Plan (FSFP) adopted by Ohio starting in FY 2022 and has been updated since November based on the anticipated impact from Substitute HB 33, the budget bill. The district expects a combined impact of \$3,366,889 in FY 2023. This forecast includes a CFO adjusted 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 2023 and beyond.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



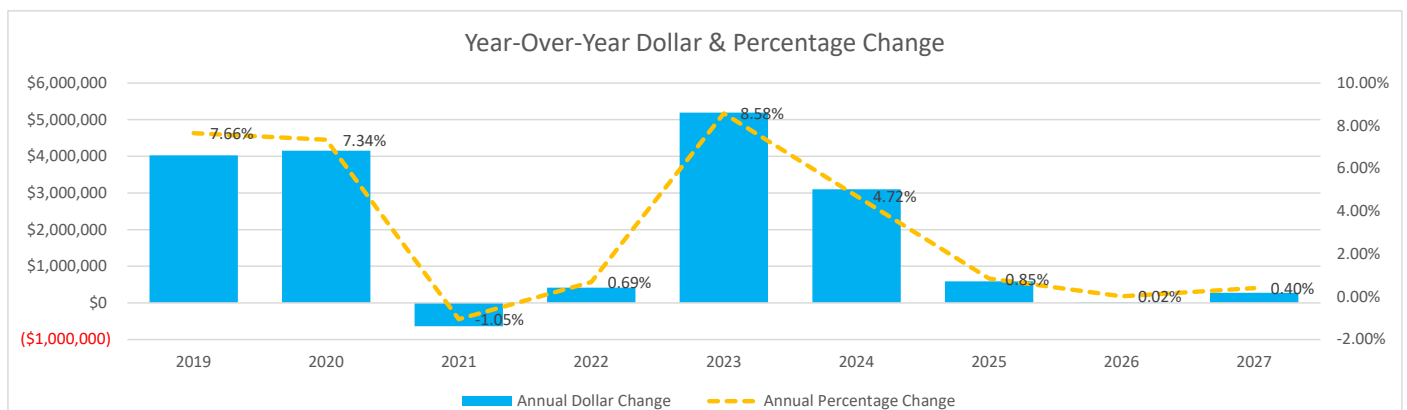
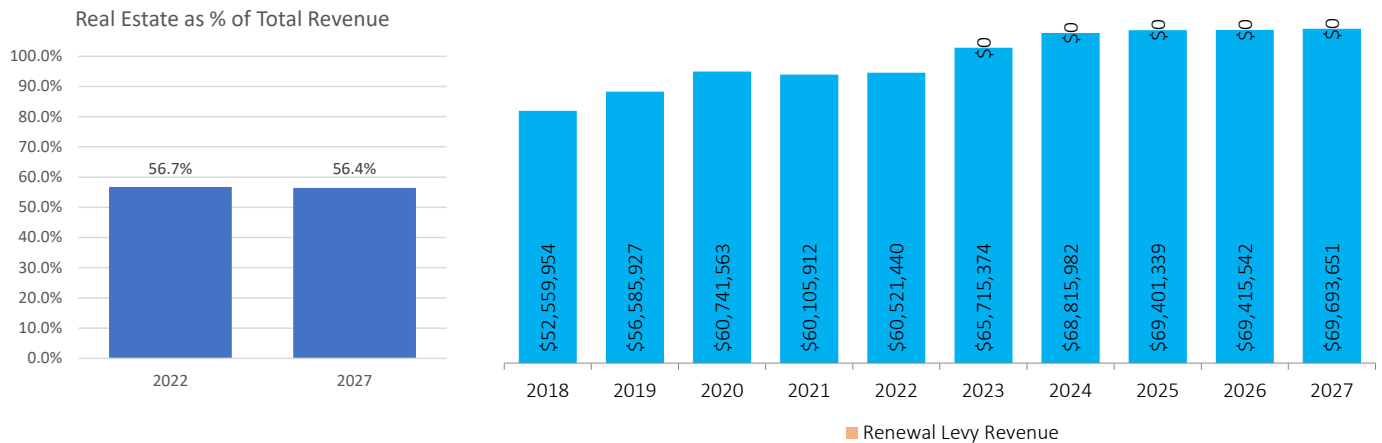
5-Year Historical Actual Average Annual Dollar Change Compared to 5-year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total revenue increased 2.56% or \$2,587,357 annually during the past 5-Year period and is projected to increase 2.81% or \$3,359,383 annually through FY2027. State Funding has the most projected average annual variance compared to the historical average at \$856,345
Real Estate	1,699,641	1,834,442	\$134,801	
Public Utility	\$775,589	\$715,035	(\$60,554)	
Income Tax	\$0	\$0	\$0	
State Funding	\$426,293	1,282,638	\$856,345	
Prop Tax Alloc	(\$691,126)	\$64,803	\$755,929	
All Othr Op Rev	\$434,798	(\$235,592)	(\$670,390)	
Other Sources	(\$57,837)	(\$301,943)	(\$244,106)	
Total Average Annual Change	2,587,357 2.56%	3,359,383 2.81%	\$772,026 0.24%	

Note: Expenditure average annual change is projected to be > \$5,937,730 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	
2021	1,386,296,160	(6,292,200)	44.76	-	60.19	-	99.2%
2022	1,389,934,310	3,638,150	50.71	5.96	65.57	5.38	98.7%
2023	1,595,834,310	205,900,000	43.56	(7.16)	64.69	(0.88)	98.7%
2024	1,594,309,310	(1,525,000)	43.62	0.06	64.69	(0.00)	98.7%
2025	1,594,784,310	475,000	43.62	0.00	64.69	(0.00)	98.7%
2026	1,690,259,310	95,475,000	41.09	(2.53)	63.83	(0.85)	98.7%

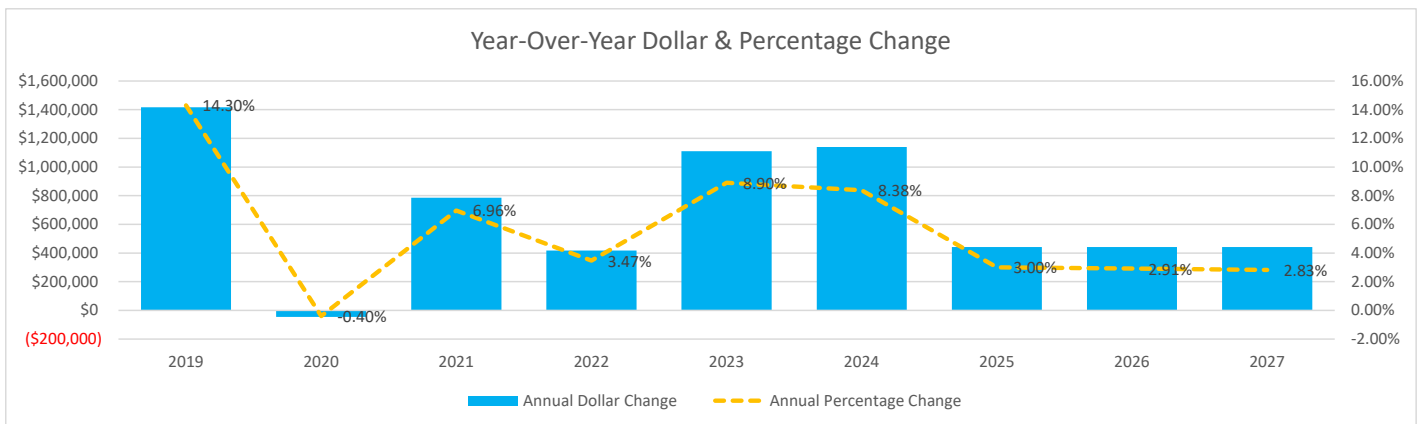
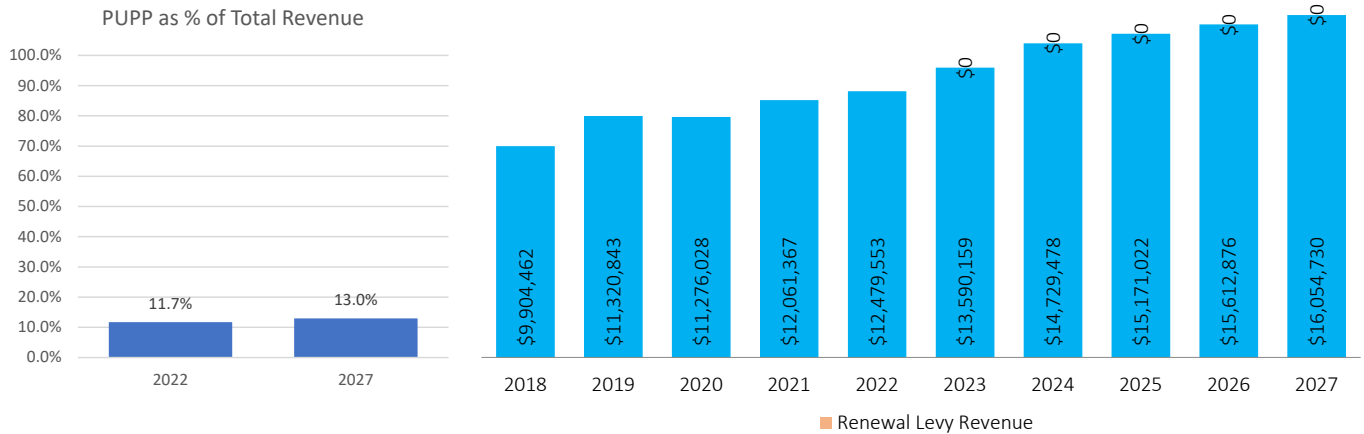
Real estate property tax revenue accounts for 56.69% of total revenue. Class I or residential/agricultural taxes make up approximately 66.74% of the real estate property tax revenue. The Class I tax rate is 50.71 mills in tax year 2022. The projections reflect an average gross collection rate of 98.7% annually through tax year 2026. The revenue changed at an average annual historical rate of 2.93% and is projected to change at an average annual rate of 2.67% through FY 2027. The 2023 and 2026 Tax Years have been highlighted yellow to point out the Update and Reappraisal Years in Montgomery County for property values.

Tax Year 2023, for collection in calendar year 2024 is the triennial update of the 6-year reappraisal process for Montgomery County. Recently released guidance from the Ohio Department of Taxation (ODT) for the update is currently a 37% increase for TY 2023 over TY 2022. The forecast assumes an 18% increase at this time. The ODT guidance will be finalized by early June and the CFO is anticipating the final increase will be decreased. HB 920 enacted in 1976 protects homeowners in periods of high inflation by reducing the tax rate by the amount of the update. The table above demonstrates that point very well. **By TY 2026 the District is anticipated to collect a lower effective tax rate than prior to the 2022 operating levy passage.**

*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.



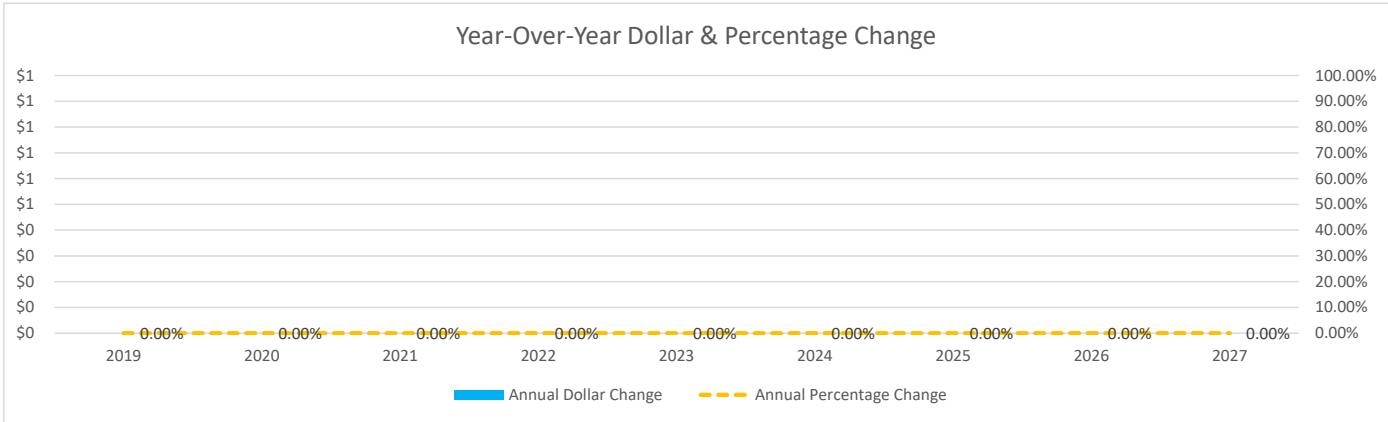
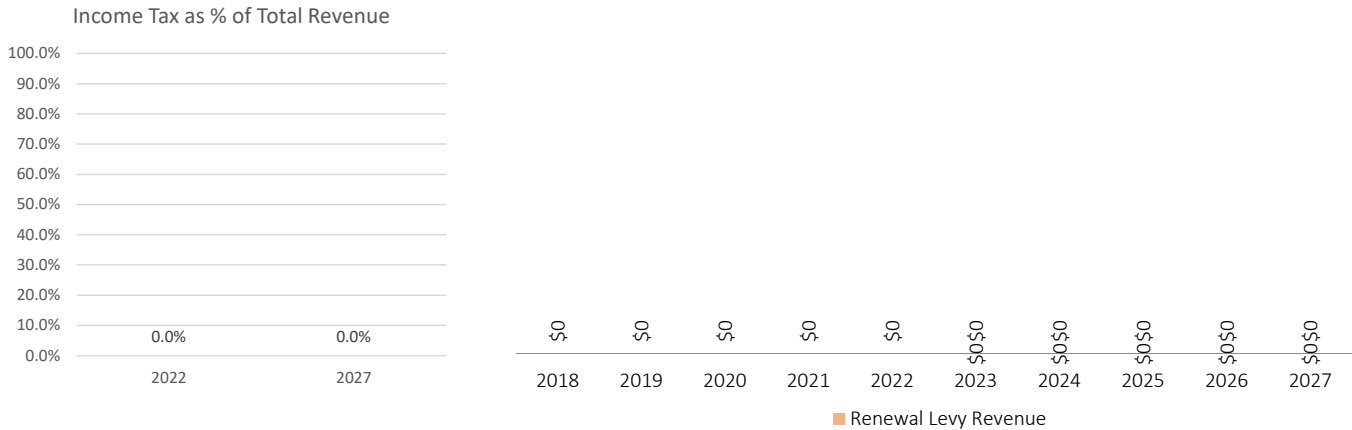
Values and Tax Rates					Gross Collection Rate Including Delinquencies	
Tax Year	Valuation	Value Change	Full Voted Rate	Change		
2021	154,403,670	5,849,020	82.38	-		100.0%
2022	164,174,510	9,770,840	88.37	5.99		100.0%
2023	169,174,510	5,000,000	88.37	-		100.0%
2024	174,174,510	5,000,000	88.37	-		100.0%
2025	179,174,510	5,000,000	88.37	-		100.0%
2026	184,174,510	5,000,000	88.37	-		100.0%

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 11.69% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2022 is 88.37 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$775,589 and is projected to change at an average annual dollar amount of \$715,035 through FY 2027.

*Projected % trends include renewal levies

1.030 - No Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.

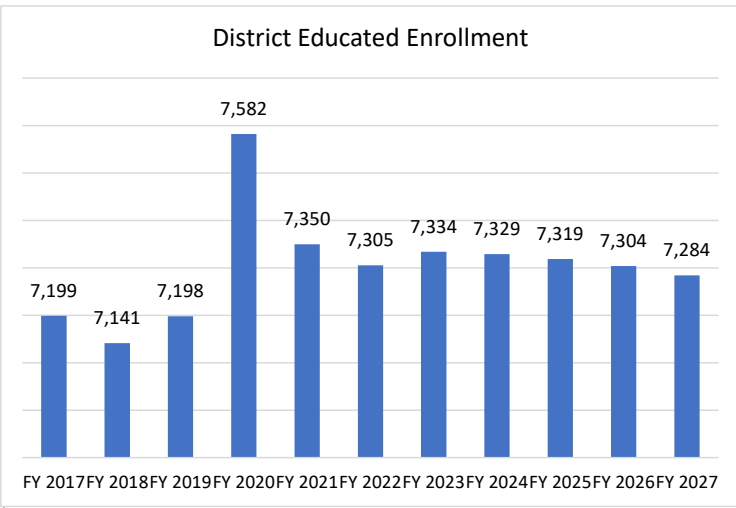
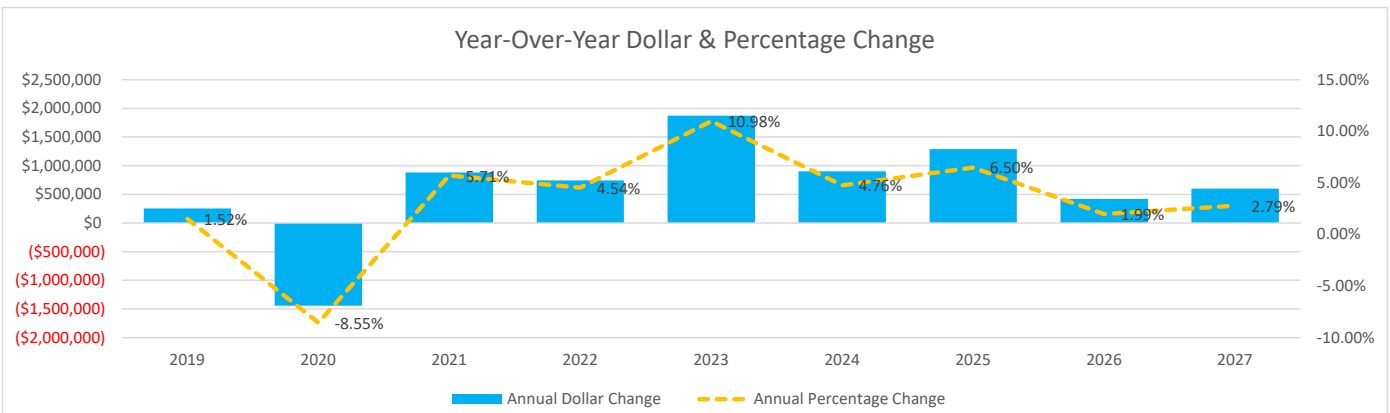
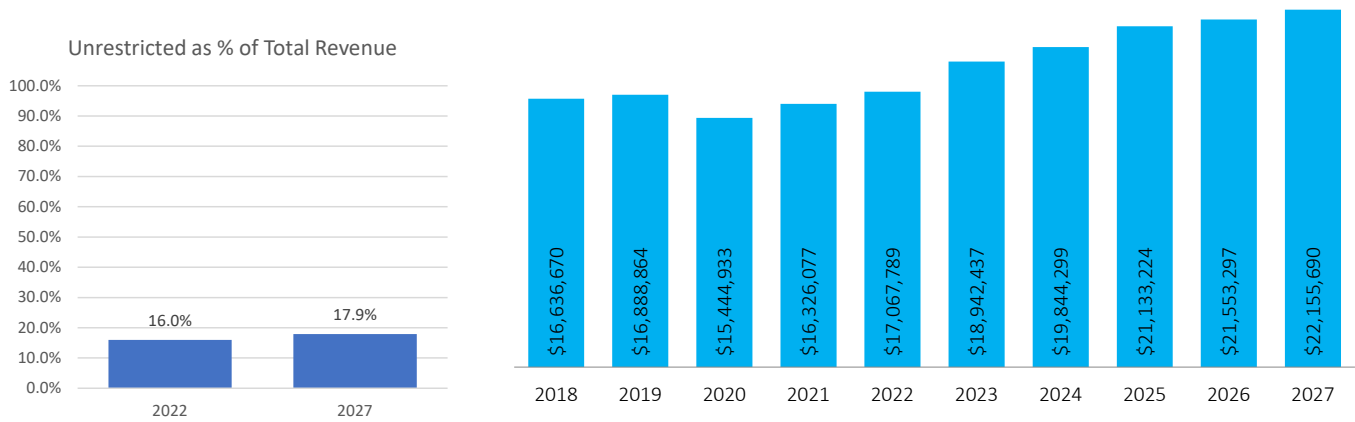


The district does not have an income tax levy.

*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.

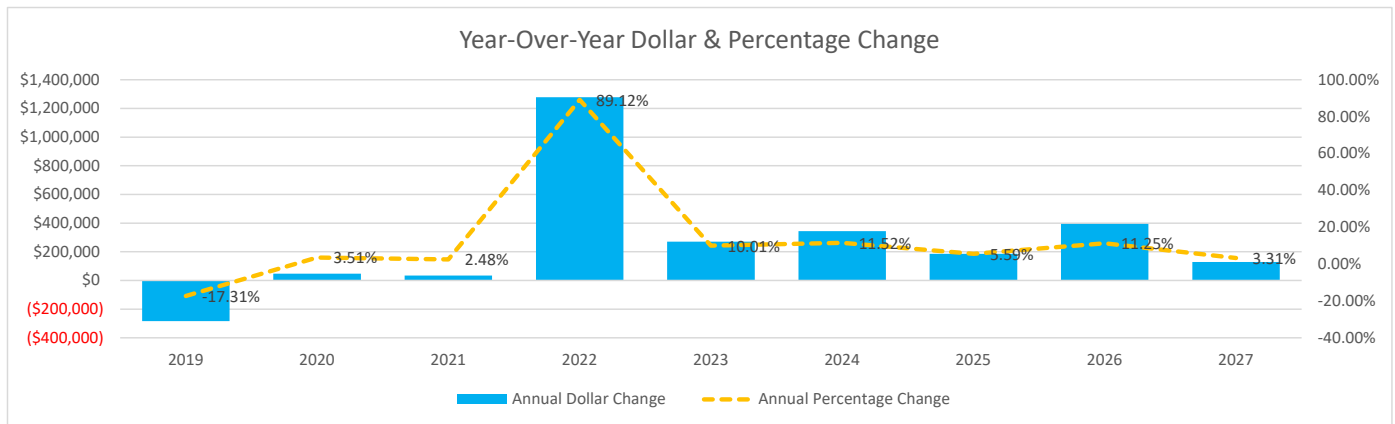
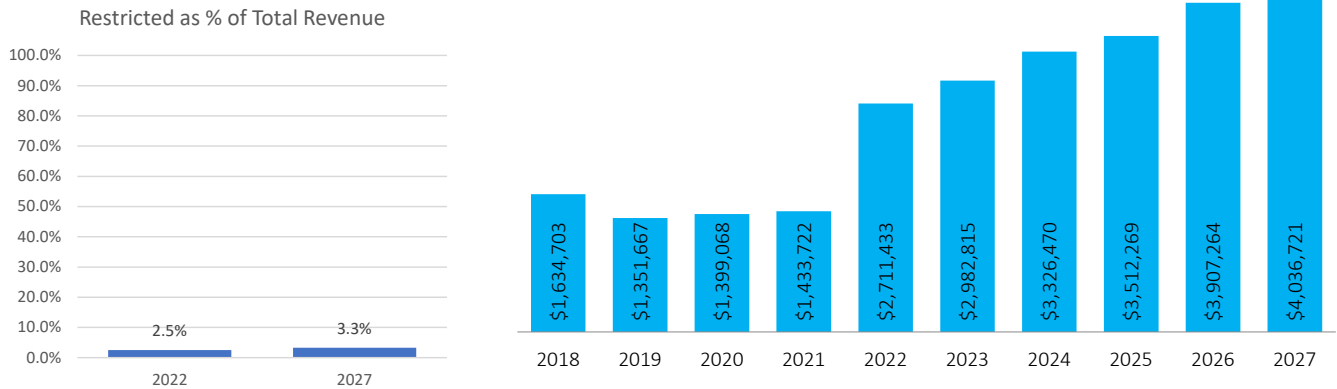
The forecast is assuming a continued phase-in of the FSFP using the 2020 base cost inputs with a CFO adjustment based on the budget process.

The state's share of the calculated Base Cost total is \$20,518,596 or \$2,798 per pupil.

For reference: The FSFP change to district educated enrollment could be lower than the district's historical formula funded enrollment but also potentially reduces tuition cost. In FY 2021, the district had approximately \$2,595,773 in possible tuition cost reductions. These reductions will be reflected in the purchased services expenditure note.

1.040 & 1.045 - Restricted Grants-in-Aid

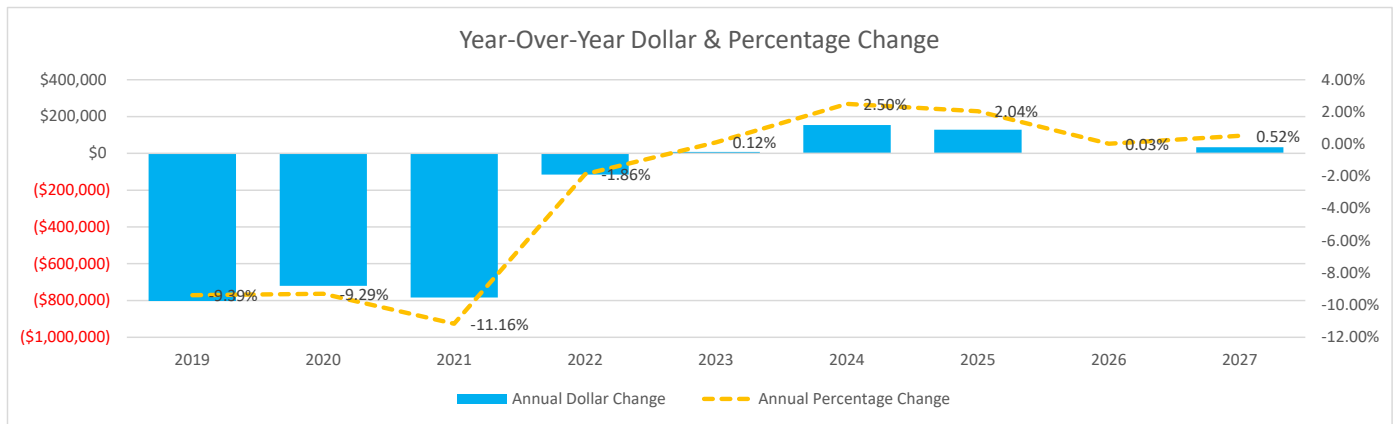
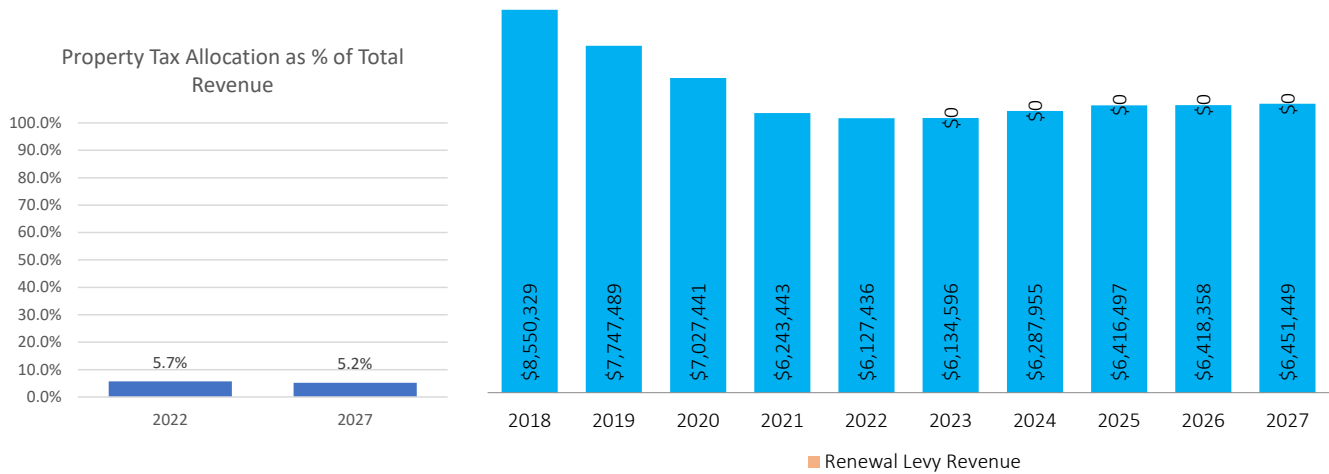
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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 \$453,256 and is projected to change annually on average by \$265,058. Restricted funds represent 2.54% of total revenue. Starting in FY 2022 the district's Success & Wellness funding is considered restricted, the state's share of this funding is recorded as restricted is \$620,224. 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.

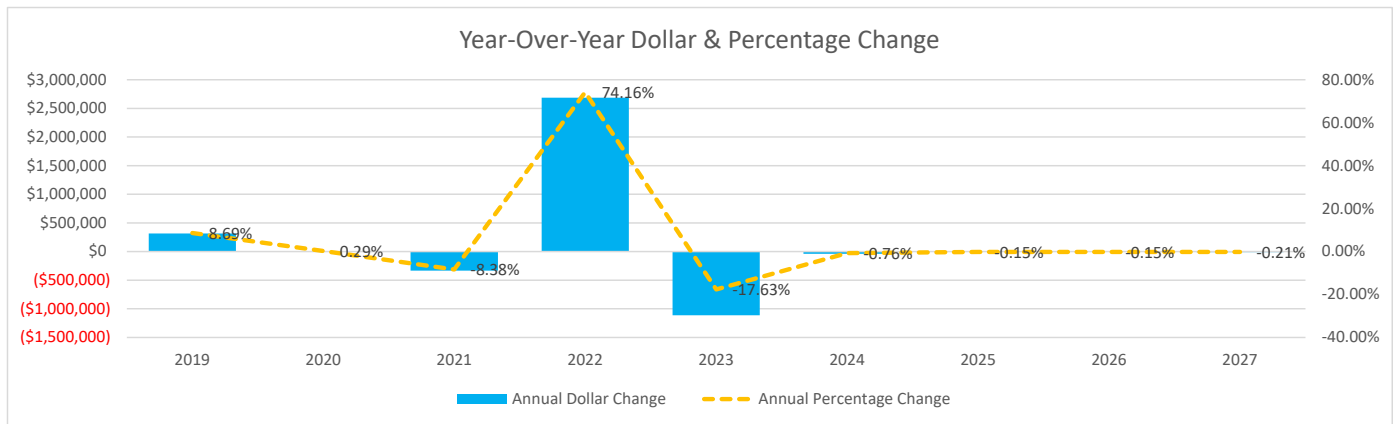
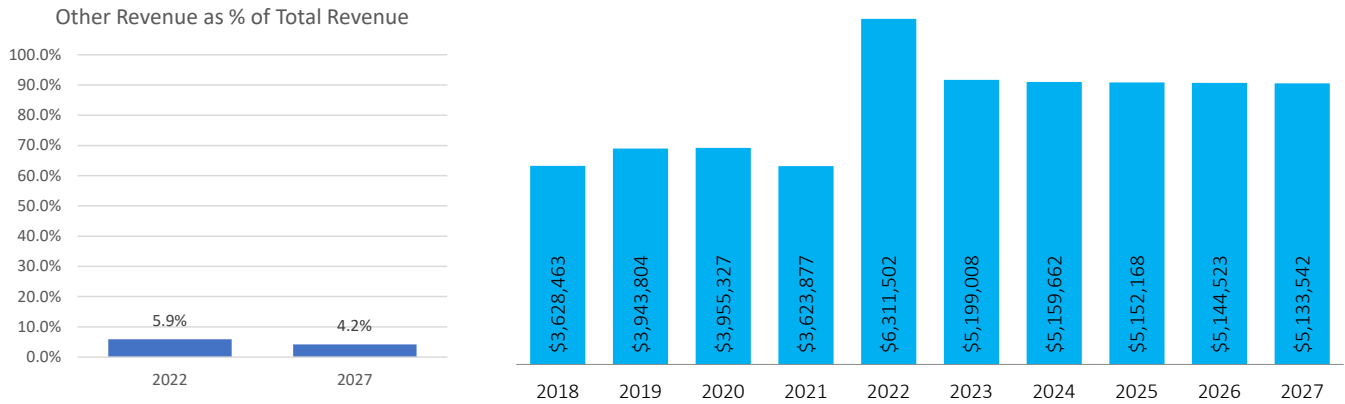


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2023, approximately 8.5% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 3.3% will be reimbursed in the form of qualifying homestead exemption credits. The historical decreases reflected in FY 2019 to FY 2021 were the final phase out of Tangible Personal Property Replacement payments.

**Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

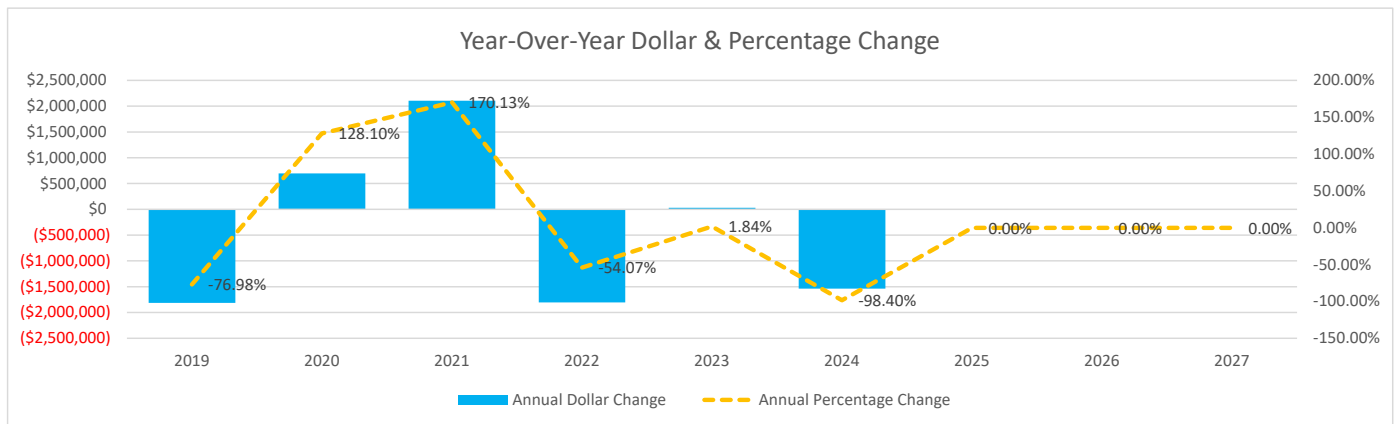
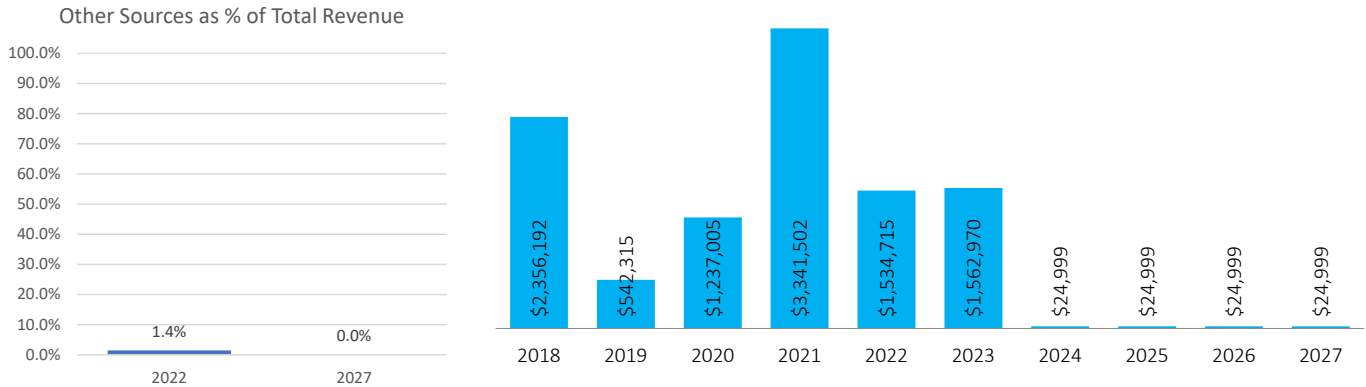
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



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 \$434,798. The projected average annual change is -\$235,592 through FY 2027. 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 did not post any revenue code 1227 open enrollment in revenue in FY 2021.

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.

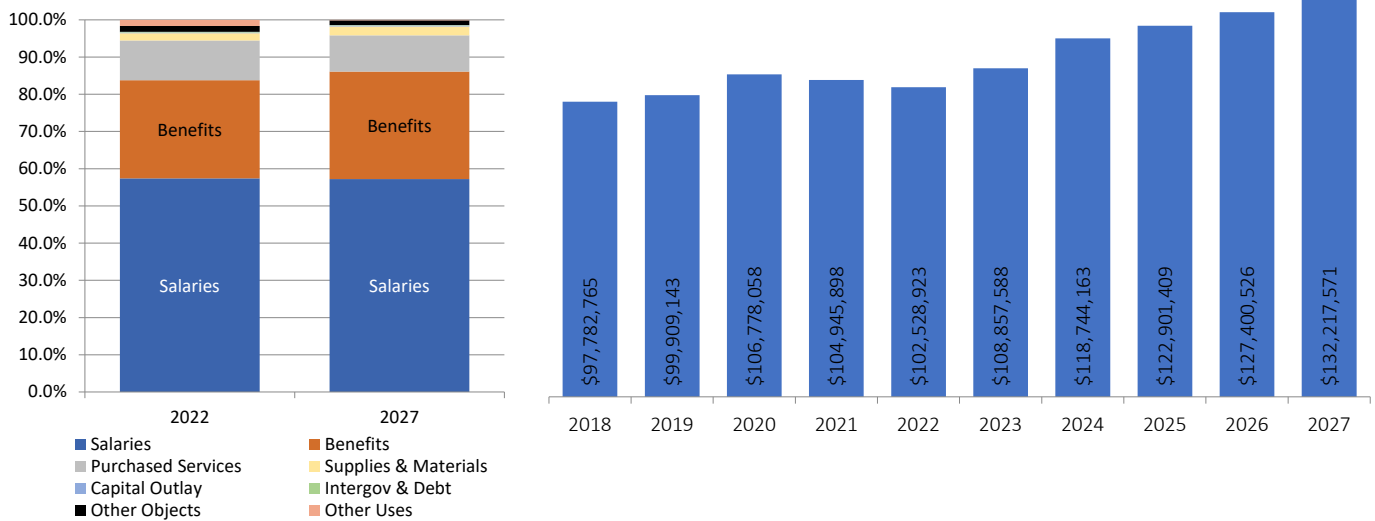


	2022	FORECASTED				
		2023	2024	2025	2026	2027
Transfers In	-	-	-	-	-	-
Advances In	895,131	1,537,971	(0)	(0)	(0)	(0)
All Other Financing Sources	639,584	25,000	25,000	25,000	25,000	25,000

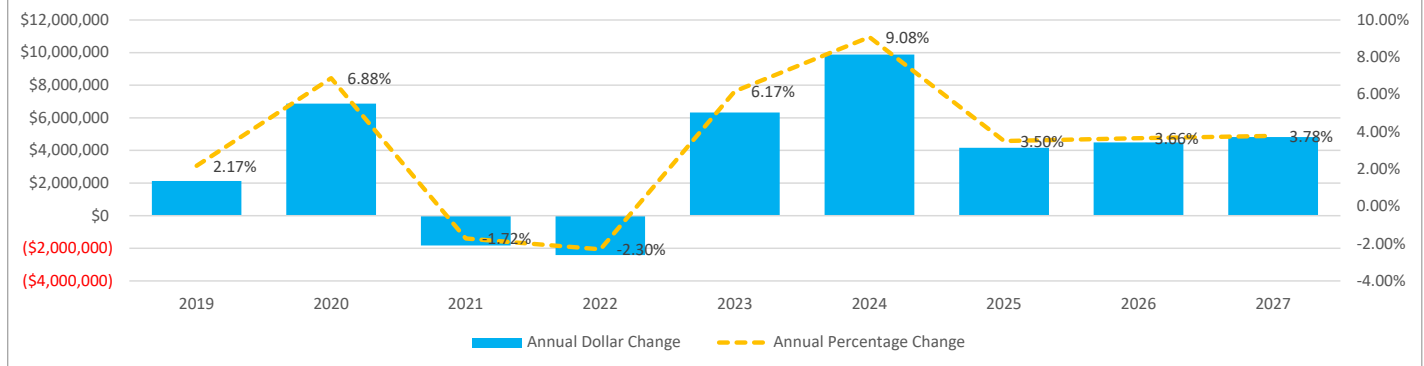
Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2022 the district receipted \$895,131 as advances-in and is projecting advances of \$1,537,971 in FY 2023. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$25,000 in FY 2023 and average \$25,000 annually through FY 2027.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



5-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	833,820	3,355,196	\$2,521,376	Total expenditures increased 2.21% or \$2,259,125 annually during the past 5-Year period and is projected to increase 5.79% or \$5,937,730 annually through FY2027. Salaries has the largest projected average annual variance compared to the historical average at \$2,521,376. Reductions in FY 2021 and FY 2022 reflect the usage of ESSER and ARP relief funds. The decreases in spending for those years demonstrate a higher percentage of increase in FY 2023 and FY 2024 as those expenditures return to the General Fund.
Benefits	\$994,340	\$2,240,840	\$1,246,500	
Purchased Services	\$246,902	\$380,265	\$133,363	
Supplies & Materials	(\$7,985)	\$235,403	\$243,389	
Capital Outlay	\$20,635	\$17,448	(\$3,188)	
Intergov & Debt	\$41,023	(\$163)	(\$41,185)	
Other Objects	\$63,637	\$16,155	(\$47,482)	
Other Uses	\$66,754	(\$307,414)	(\$374,168)	
Total Average Annual Change	\$2,259,125	\$5,937,730	\$3,678,604	
	2.21%	5.79%	3.58%	

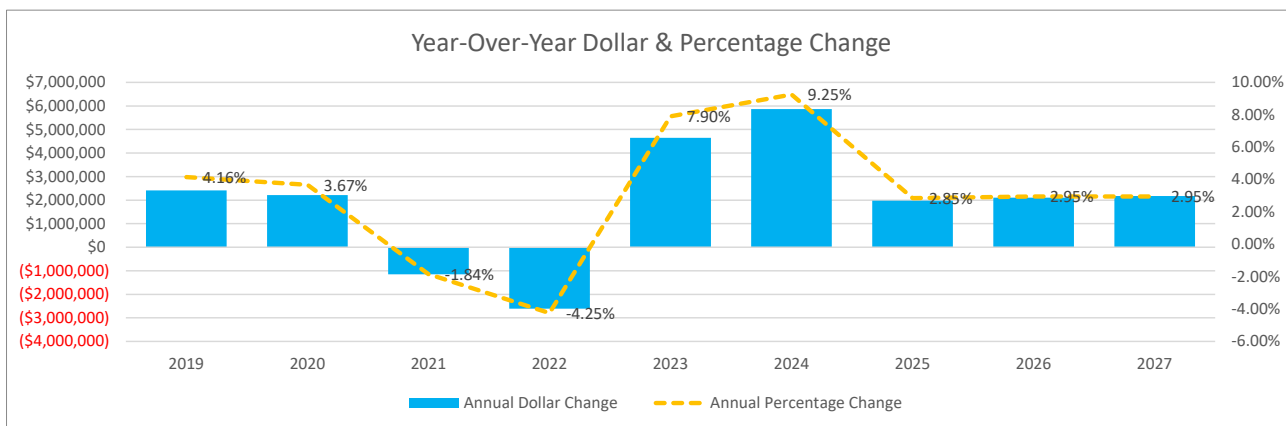
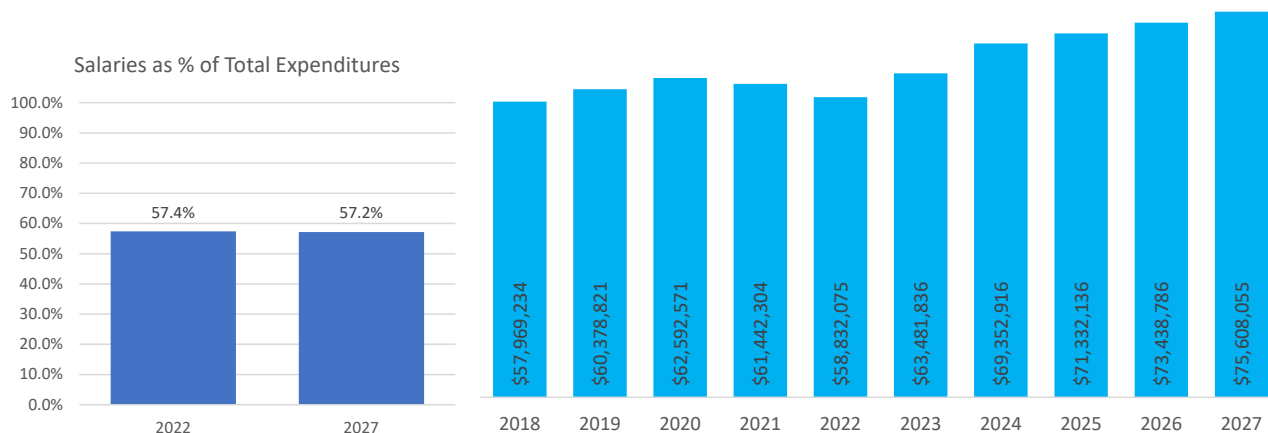
Note: Revenue average annual change is projected to

be > \$3,359,383

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.

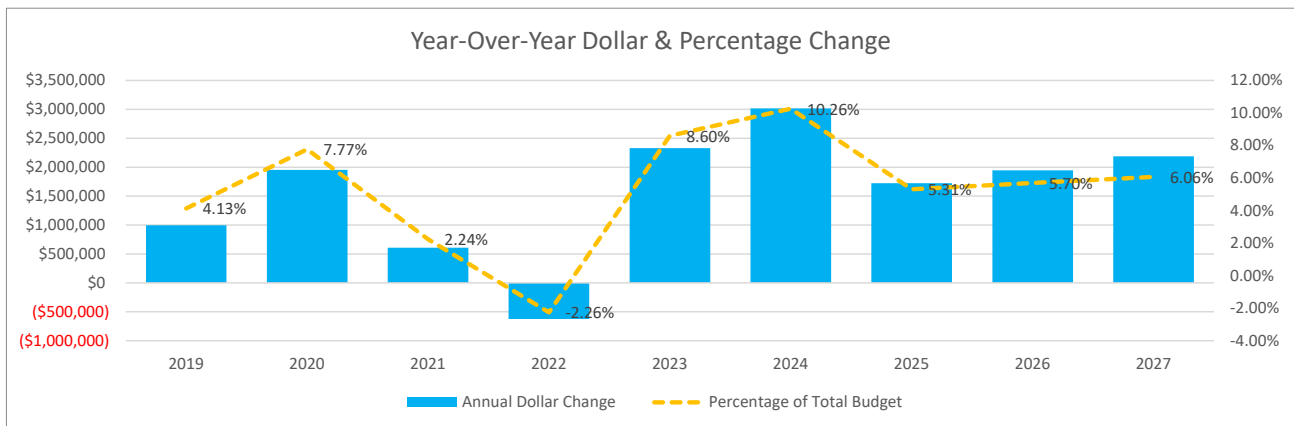
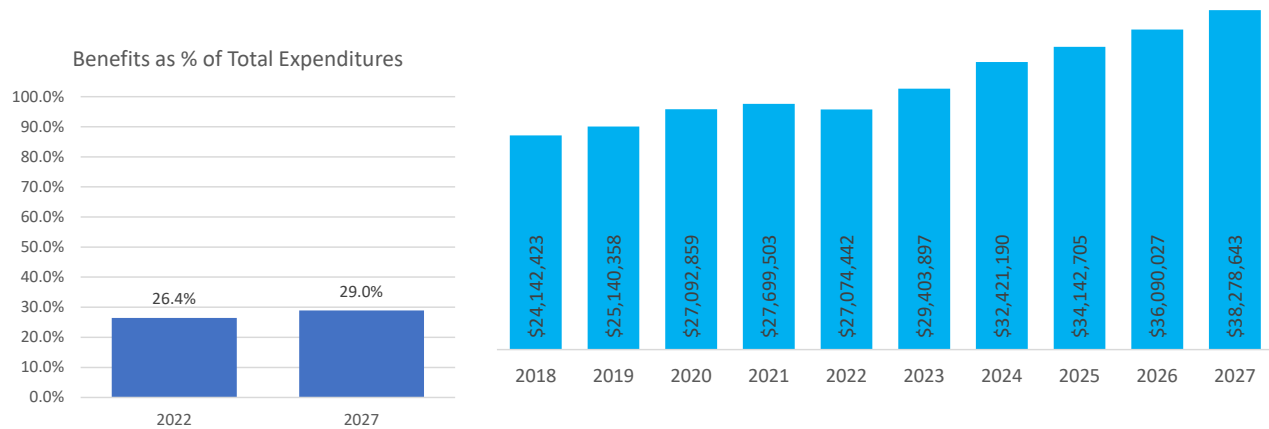


Salaries represent 57.38% of total expenditures and increased at a historical average annual rate of 1.38% or \$833,820. This category of expenditure is projected to grow at an annual average rate of 4.75% or \$3,355,196 through FY 2027. The projected average annual rate of change is 3.37% more than the five year historical annual average.

The forecast assumes a 1% base wage increase each year in salary and a 2.0% factor for longevity and staff turnover. No additional staff and no reduction of staff has been included in the forecast. The District is currently in negotiations with the six (6) OAPSE bargaining groups and the Kettering Education Association contracts expires at the end of the 2023-24 school year.

3.020 - Employees' Benefits

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

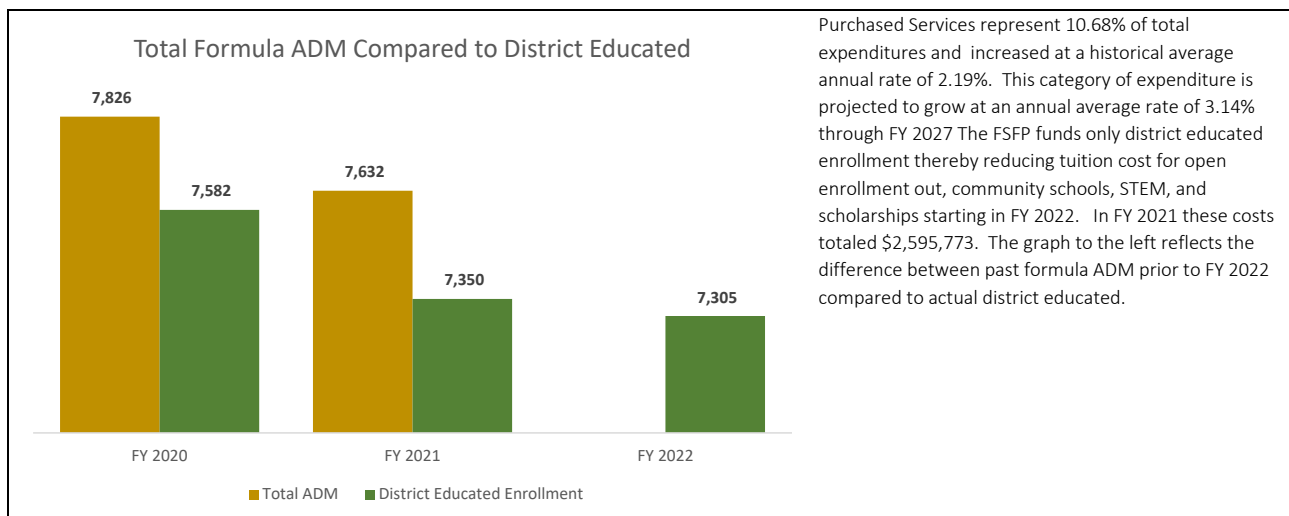
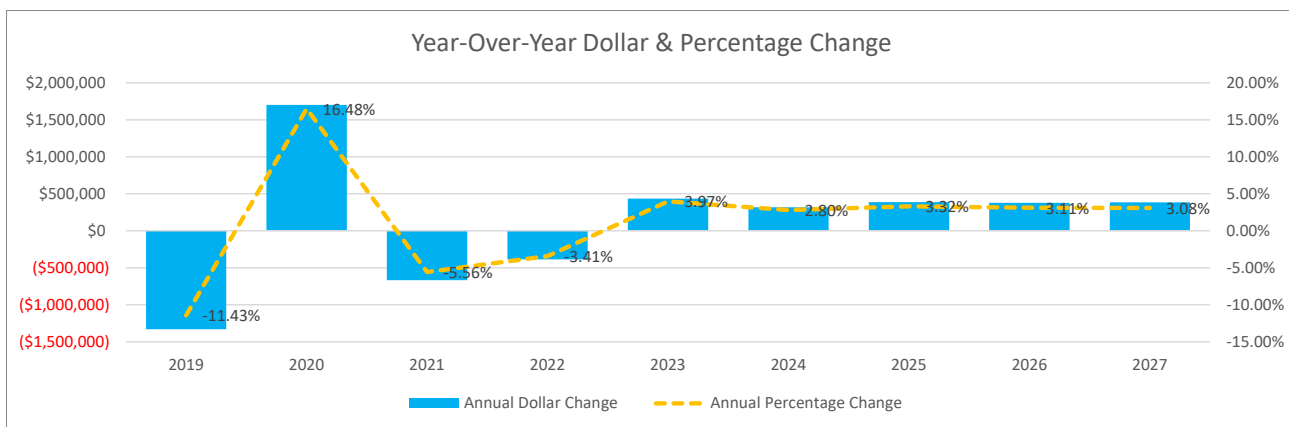
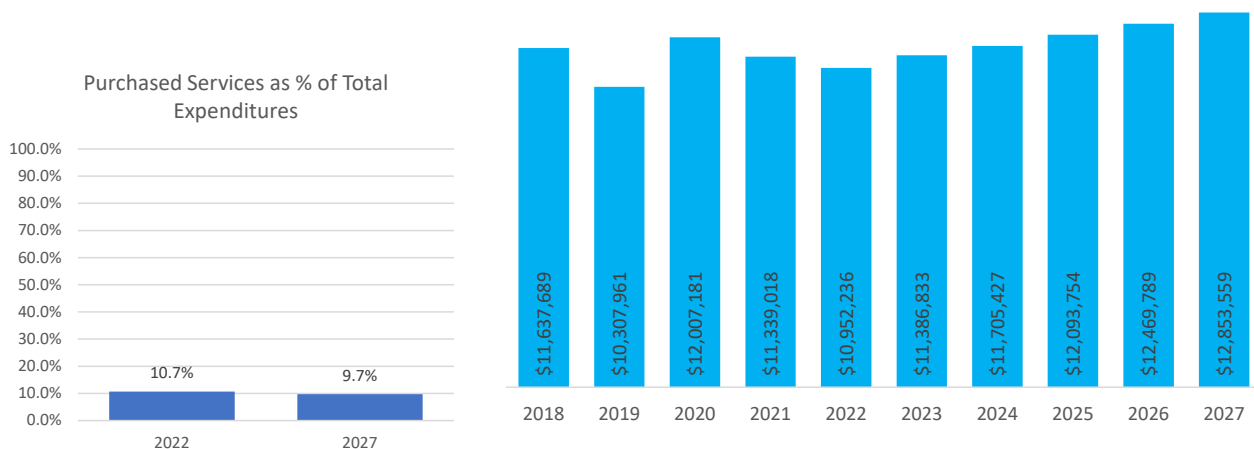


Benefits represent 26.41% of total expenditures and increased at a historical average annual rate of 3.79%. This category of expenditure is projected to grow at an annual average rate of 6.58% through FY 2027. The projected average annual rate of change is 2.79% more than the five year historical annual average.

The historical trend has been impacted by the utilization of ESSER and ARP funds during FY 2021, 2022 and 2023. FY 2024 reflects all fringe benefit costs returning to the general fund. Pension, Medicare and Worker's Compensation are based on a percentage of salary spend. Health, dental and life insurance are based on claims utilization. The forecast has assumed an 8% increase in health care premiums, a 3% increase in dental premiums and a 1% increase in life insurance premiums.

3.030 - Purchased Services

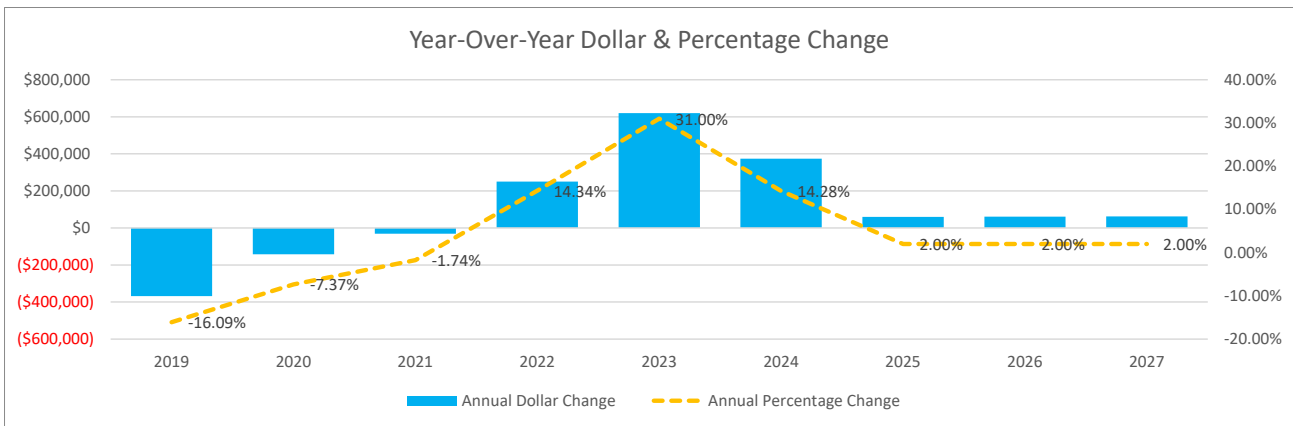
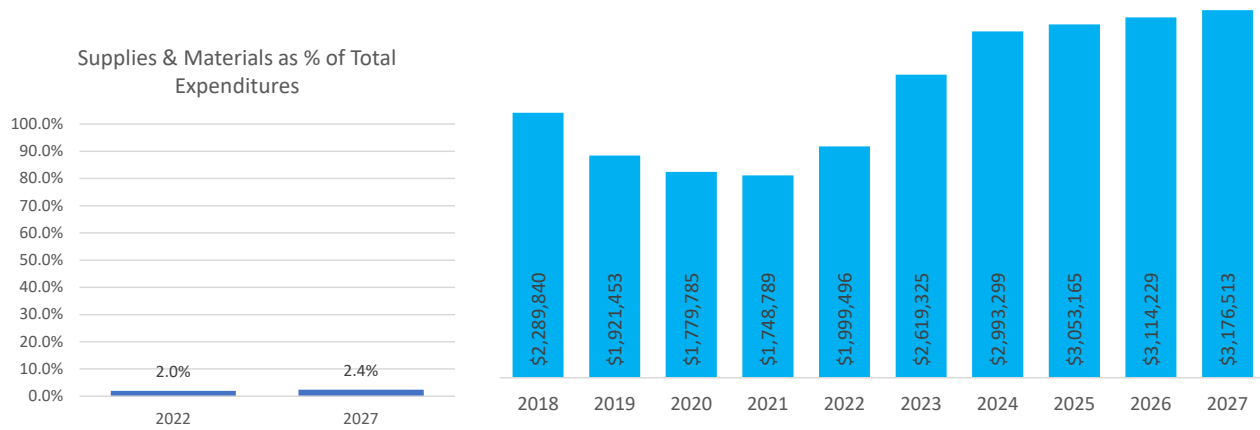
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



Purchased Services represent 10.68% of total expenditures and increased at a historical average annual rate of 2.19%. This category of expenditure is projected to grow at an annual average rate of 3.14% through FY 2027. 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 \$2,595,773. The graph to the left reflects the difference between past formula ADM prior to FY 2022 compared to actual district educated.

3.040 - Supplies & Materials

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

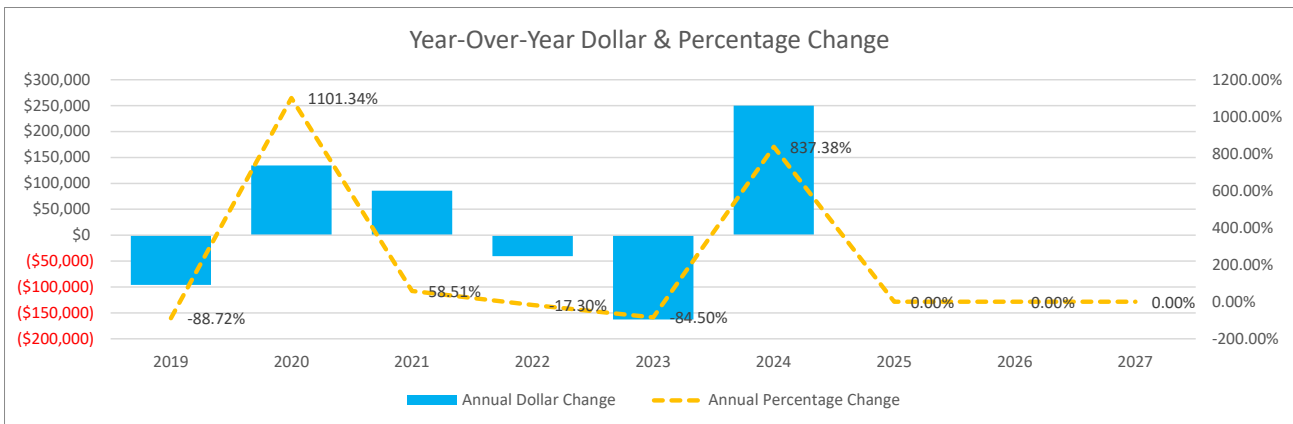
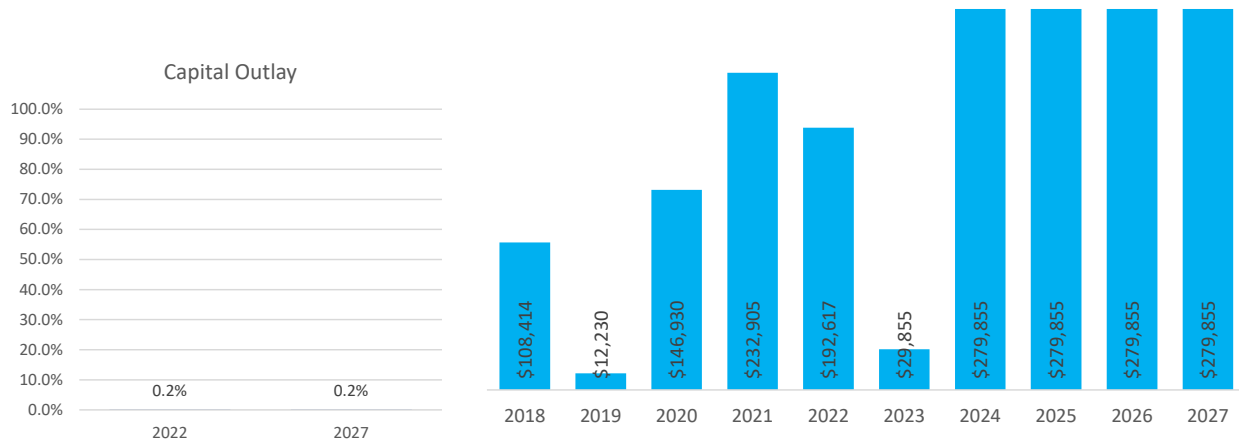


Supplies & Materials represent 1.95% of total expenditures and decreased at a historical average annual rate of -0.41%. This category of expenditure is projected to grow at an annual average rate of 7.87% through FY 2027. The projected average annual rate of change is 8.28% more than the five year historical annual average.

The District has seen a trend of instructional materials becoming digital since the pandemic. Textbooks historically have been purchased from the capital projects fund. To qualify as a capital projects item it must have a 5 year useful life. The digital materials are one-year licenses, thus shifting these costs back to the general fund.

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.

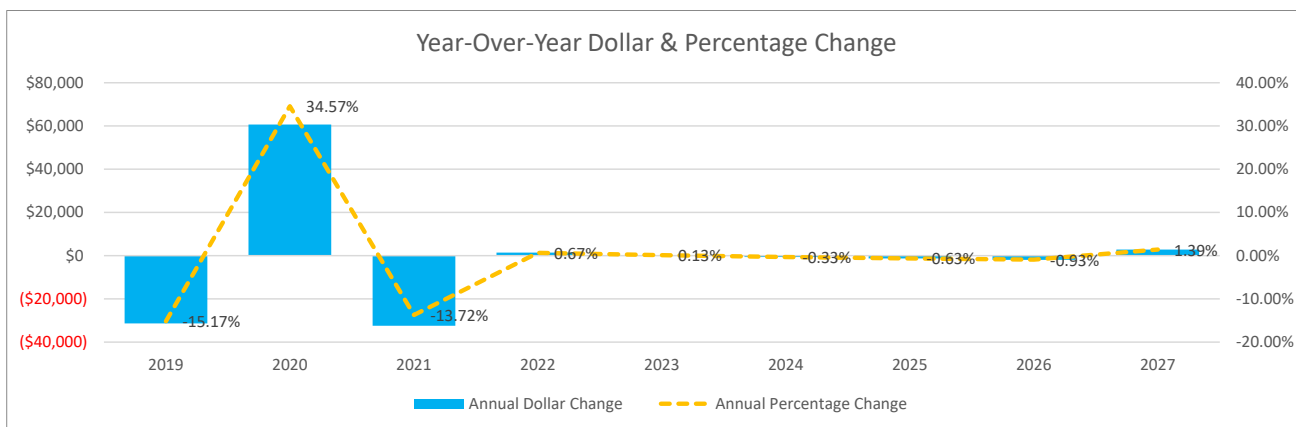
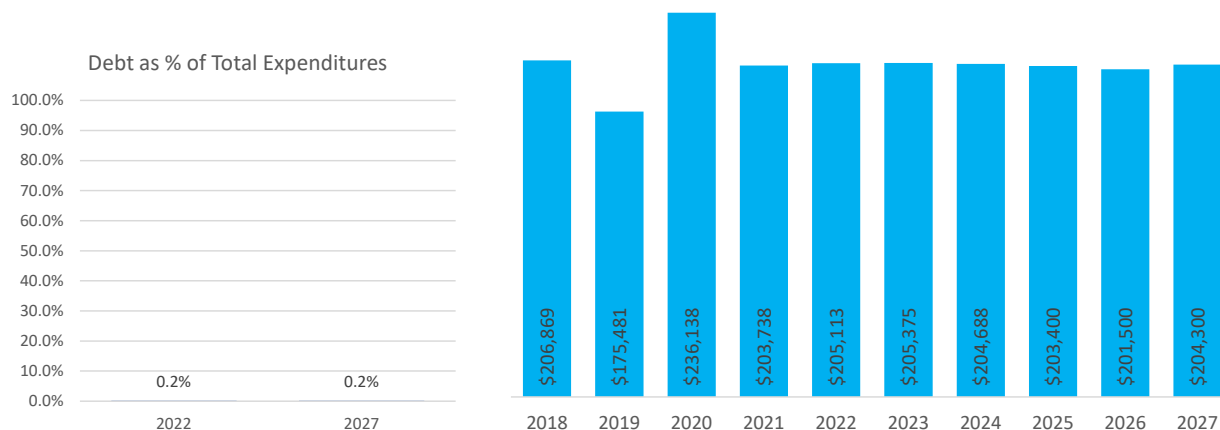


Capital Outlay represent 0.19% of total expenditures and increased at a historical average annual amount of \$20,635. This category of expenditure is projected to grow at an annual average rate of \$17,448 through FY 2027. The projected average annual change is less than the five year historical annual average.

The increase in FY 2024 is expected to be maintained. The Fair School Funding Plan (FSFP) provided additional restricted state aid for Career Tech instruction and 75% of those funds must be allocated to equipment, materials, supplies and training in those programs. The District plans to re-invest in updated equipment over the life of the forecast.

3.060-4.060 - Intergovernmental & Debt

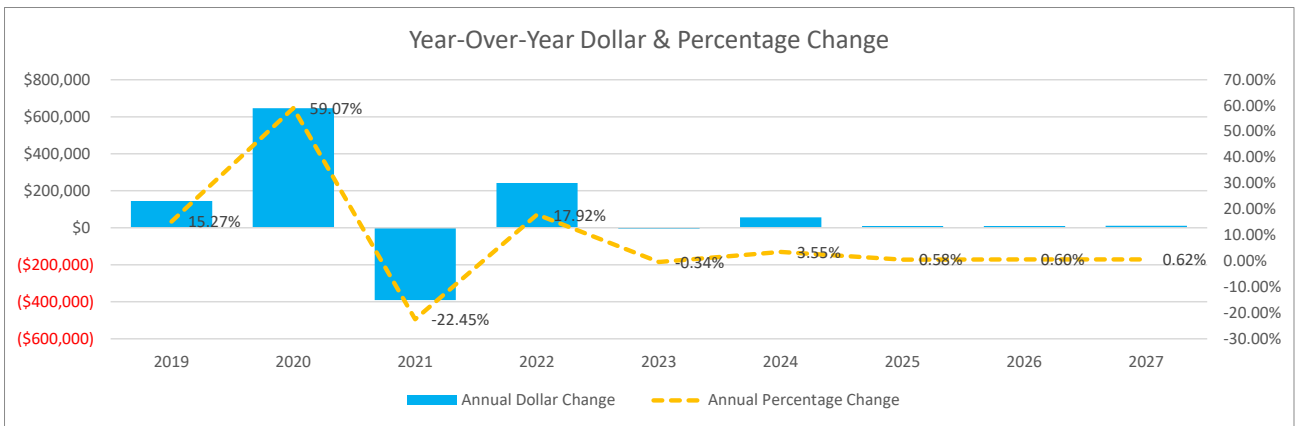
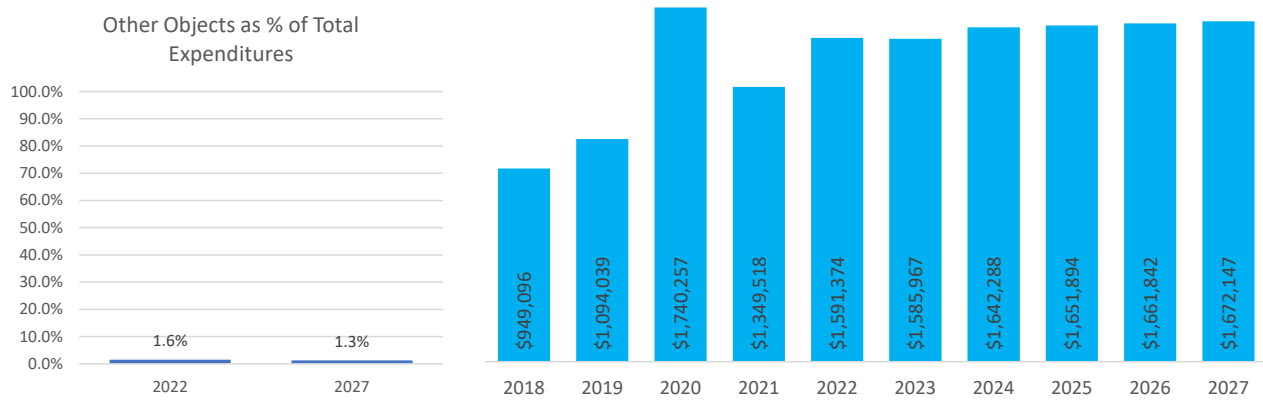
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



The Intergovernmental/Debt expenditure category details general fund debt issued by the District. The District is repaying a financing for energy improvements made in 2016 from savings in electricity.

4.300 - Other Objects

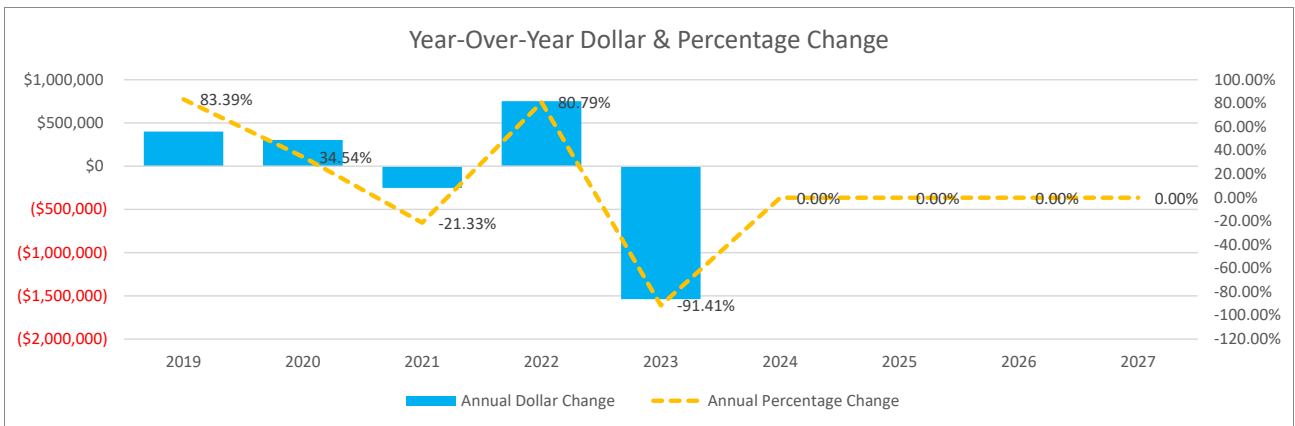
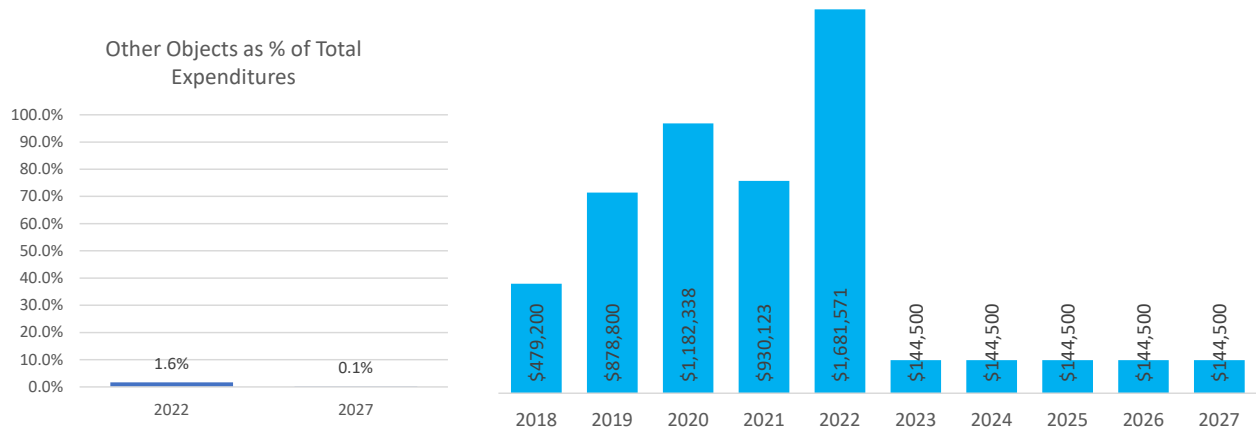
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 1.55% of total expenditures and increased at a historical average annual rate of 4.73%. This category of expenditure is projected to grow at an annual average rate of 0.98% through FY 2027. The projected average annual rate of change is -3.75% less than the five year historical annual average.

5.040 - Total Other Financing Uses

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



	2022	FORECASTED				
		2023	2024	2025	2026	2027
Transfers Out	143,500	143,500	143,500	143,500	143,500	143,500
Advances Out	1,537,971	(0)	(0)	(0)	(0)	(0)
Other Financing Uses	100	1,000	1,000	1,000	1,000	1,000

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 2022 the district had advances-out and has no advances-out forecasted through FY 2027. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2027. 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.

Kettering City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2022	2023	2024	2025	2026	2027
Revenue:						
1.010 - General Property Tax (Real Estate)	60,521,440	65,715,374	68,815,982	69,401,339	69,415,542	69,693,651
1.020 - Public Utility Personal Property	12,479,553	13,590,159	14,729,478	15,171,022	15,612,876	16,054,730
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	17,067,789	18,942,437	19,844,299	21,133,224	21,553,297	22,155,690
1.040 - Restricted Grants-in-Aid	2,711,433	2,982,815	3,326,470	3,512,269	3,907,264	4,036,721
1.050 - Property Tax Allocation	6,127,436	6,134,596	6,287,955	6,416,497	6,418,358	6,451,449
1.060 - All Other Operating Revenues	6,311,502	5,199,008	5,159,662	5,152,168	5,144,523	5,133,542
1.070 - Total Revenue	105,219,153	112,564,389	118,163,846	120,786,519	122,051,860	123,525,783
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	895,131	1,537,971	(0)	(0)	(0)	(0)
2.060 - All Other Financing Sources	639,584	25,000	25,000	25,000	25,000	25,000
2.070 - Total Other Financing Sources	1,534,715	1,562,970	24,999	24,999	24,999	24,999
2.080 - Total Rev & Other Sources	106,753,867	114,127,359	118,188,845	120,811,518	122,076,860	123,550,782
Expenditures:						
3.010 - Personnel Services	58,832,075	63,481,836	69,352,916	71,332,136	73,438,786	75,608,055
3.020 - Employee Benefits	27,074,442	29,403,897	32,421,190	34,142,705	36,090,027	38,278,643
3.030 - Purchased Services	10,952,236	11,386,833	11,705,427	12,093,754	12,469,789	12,853,559
3.040 - Supplies and Materials	1,999,496	2,619,325	2,993,299	3,053,165	3,114,229	3,176,513
3.050 - Capital Outlay	192,617	29,855	279,855	279,855	279,855	279,855
Intergovernmental & Debt Service	205,113	205,375	204,688	203,400	201,500	204,300
4.300 - Other Objects	1,591,374	1,585,967	1,642,288	1,651,894	1,661,842	1,672,147
4.500 - Total Expenditures	100,847,352	108,713,088	118,599,663	122,756,909	127,256,026	132,073,071
Other Financing Uses						
5.010 - Operating Transfers-Out	143,500	143,500	143,500	143,500	143,500	143,500
5.020 - Advances-Out	1,537,971	(0)	(0)	(0)	(0)	(0)
5.030 - All Other Financing Uses	100	1,000	1,000	1,000	1,000	1,000
5.040 - Total Other Financing Uses	1,681,571	144,500	144,500	144,500	144,500	144,500
5.050 - Total Exp and Other Financing Uses	102,528,923	108,857,588	118,744,163	122,901,409	127,400,526	132,217,571
6.010 - Excess of Rev Over/(Under) Exp	4,224,944	5,269,771	(555,318)	(2,089,891)	(5,323,666)	(8,666,789)
7.010 - Cash Balance July 1 (No Levies)	10,592,366	14,817,310	20,087,081	19,531,763	17,441,872	12,118,206
7.020 - Cash Balance June 30 (No Levies)	14,817,310	20,087,081	19,531,763	17,441,872	12,118,206	3,451,417
		Reservations				
8.010 - Estimated Encumbrances June 30	1,000,000	1,236,504	1,236,504	1,236,504	1,236,504	1,236,504
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	13,817,310	18,850,577	18,295,259	16,205,368	10,881,702	2,214,913
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	13,817,310	18,850,577	18,295,259	16,205,368	10,881,702	2,214,913
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	13,817,310	18,850,577	18,295,259	16,205,368	10,881,702	2,214,913