

**South Euclid-Lyndhurst City Schools**  
**Cuyahoga County**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE HISTORICAL FISCAL YEARS ENDED JUNE 30, 2014, 2015 & 2016**  
**ACTUAL FORECASTED FISCAL YEARS ENDING JUNE 30, 2017 THROUGH 2021**

Line Number	Fiscal Year 2014 ACTUAL	Fiscal Year 2015 ACTUAL	Fiscal Year 2016 ACTUAL	Ave. Annual CHANGE	Fiscal Year 2017 FORECAST	Fiscal Year 2018 FORECAST	Fiscal Year 2019 FORECAST	Fiscal Year 2020 FORECAST	Fiscal Year 2021 FORECAST
<b>Revenue:</b>									
1.010 General Property (Real Estate)	41,304,275	41,751,670	42,246,997	1.13%	41,403,000	41,000,000	41,000,000	41,000,000	41,000,000
1.020 Tangible Personal Property Tax	31	0	0	0.00%	0	0	0	0	0
1.030 Income Tax	0	0	0	0.00%	0	0	0	0	0
1.035 Unrestricted Grants-In-Aid (All 3100's except 3130)	6,665,884	7,120,097	7,886,219	8.79%	8,114,000	8,115,000	8,115,000	8,115,000	8,115,000
1.040 Restricted Grants-In-Aid (All 3200's)	586,822	952,971	783,691	22.32%	948,000	948,000	948,000	948,000	948,000
1.045 Restricted Federal Grants-In-Aid - SFSF (4220)	0	0	0	0.00%	0	0	0	0	0
1.050 Property Tax Allocation (3130)	6,191,239	6,125,574	6,044,898	-1.19%	5,983,000	5,940,000	5,900,000	5,860,000	5,820,000
1.060 All Other Rev except 1931,1933,1940,1950,5100 & 5200	3,252,497	3,345,636	3,118,921	-1.96%	2,491,000	2,000,000	2,000,000	2,000,000	2,000,000
1.070 Total Revenue	58,000,748	59,295,948	60,080,726	1.78%	58,939,000	58,003,000	57,963,000	57,923,000	57,883,000
<b>Other Financing Sources</b>									
2.010 Proceeds From Sale of Notes (1940)	0	0	0	0.00%	0	0	0	0	0
2.020 State Emergency Loans & Advancements	0	0	0	0.00%	0	0	0	0	0
2.040 Operational Transfers-In (5100's)	125,000	150,000	164,000	14.67%	0	0	0	0	0
2.050 Advances-in (5200's)	78,000	18,000	27,000	-13.46%	24,000	20,000	20,000	20,000	20,000
2.060 All Other Financing Sources ( 1931 & 1933)	347,157	467,195	516,091	22.52%	310,000	50,000	50,000	50,000	50,000
2.070 Total Other Financing Sources	550,157	635,195	707,091	13.39%	334,000	70,000	70,000	70,000	70,000
2.080 Total Revenues and Other Financing Sources	58,550,905	59,931,143	60,787,817	1.89%	59,273,000	58,073,000	58,033,000	57,993,000	57,953,000
<b>Expenditures:</b>									
3.010 Personnel Services	32,265,619	32,236,272	32,471,437	0.32%	32,389,000	33,684,560	34,358,251	35,045,416	35,746,325
3.020 Employees' Retirement/Insurance Benefits	13,026,674	13,337,806	12,367,188	-2.44%	12,410,000	13,899,200	15,289,120	16,818,032	18,499,835
3.030 Purchased Services	8,353,280	9,044,785	8,678,094	2.11%	9,049,000	9,800,000	9,800,000	9,800,000	9,800,000
3.040 Supplies and Materials	1,583,290	1,570,814	2,051,643	14.91%	2,295,000	2,400,000	2,400,000	2,400,000	2,400,000
3.050 Capital Outlay	272,377	539,485	851,141	77.92%	294,000	250,000	250,000	250,000	250,000
3.060 Intergovernmental (7600 and 7700 Functions)	0	0	0	0.00%	0	0	0	0	0
Debt Service:									
4.010 All Principal - (Historical Only)	0	0	0	0.00%	0	0	0	0	0
4.020 Principal-Notes	0	0	0	0.00%	0	0	0	0	0
4.030 Principal-State Loans	0	0	0	0.00%	0	0	0	0	0
4.040 Principal-State Advancements	0	0	0	0.00%	0	0	0	0	0
4.050 Principal-HB 264 Loans	0	0	0	0.00%	0	0	0	0	0
4.055 Principal other	0	0	0	0.00%	0	0	0	0	0
4.060 Interest and Fiscal Charges	0	0	0	0.00%	0	0	0	0	0
4.300 Other Objects	1,490,393	1,050,566	1,079,241	-13.39%	1,066,000	1,100,000	1,100,000	1,100,000	1,100,000
4.500 Total Expenditures	56,991,633	57,779,728	57,498,744	0.45%	57,503,000	61,133,760	63,197,371	65,413,448	67,796,160
<b>Other Financing Uses</b>									
5.010 Operational Transfers-Out	845,827	803,020	1,350,000	31.53%	750,000	800,000	800,000	800,000	800,000
5.020 Advances-Out	18,000	27,000	24,000	19.44%	20,000	20,000	20,000	20,000	20,000
5.030 All Other Financing Uses	0	0	0	0.00%	0	0	0	0	0
5.040 Total Other Financing Uses	863,827	830,020	1,374,000	30.81%	770,000	820,000	820,000	820,000	820,000
5.050 Total Expenditures and Other Financing Uses	57,855,460	58,609,748	58,872,744	0.88%	58,273,000	61,953,760	64,017,371	66,233,448	68,616,160
Excess Of Revenues and Other Financing Sources over(under) Expenditures and									
6.010 Other Financing Uses	695,445	1,321,395	1,915,073	67.47%	1,000,000	-3,880,760	-5,984,371	-8,240,448	-10,663,160
Cash Balance July 1 - Excluding Proposal Renewal/									
7.010 Replacement and New Levies	12,756,888	13,452,333	14,773,728	7.64%	16,688,801	17,688,801	13,808,041	7,823,670	-416,778
7.020 Cash Balance June 30	13,452,333	14,773,728	16,688,801	11.39%	17,688,801	13,808,041	7,823,670	-416,778	-11,079,938

**South Euclid-Lyndhurst City Schools**  
**Cuyahoga County**  
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Line Number	Fiscal Year 2014 ACTUAL	Fiscal Year 2015 ACTUAL	Fiscal Year 2016 ACTUAL	Ave. Annual CHANGE	Fiscal Year 2017 FORECAST	Fiscal Year 2018 FORECAST	Fiscal Year 2019 FORECAST	Fiscal Year 2020 FORECAST	Fiscal Year 2021 FORECAST	
8.010	Estimated Encumbrances June 30	1,051,232	696,973	491,883	-31.56%	650,000	650,000	650,000	650,000	650,000
<b>Reservation of Fund Balance:</b>										
9.010	Textbook and Instructional Materials	0	0	0	0.00%	0	0	0	0	0
9.020	Capital Improvements	0	0	0	0.00%	0	0	0	0	0
9.030	Budget Reserve	0	0	0	0.00%	0	0	0	0	0
9.040	DPIA	0	0	0	0.00%	0	0	0	0	0
9.045	SFSF	0	0	0	0.00%	0	0	0	0	0
9.050	Debt Service	0	0	0	0.00%	0	0	0	0	0
9.060	Property Tax Advances	0	0	0	0.00%	0	0	0	0	0
9.070	Bus Purchases	0	0	0	0.00%	0	0	0	0	0
9.080	Subtotal	0	0	0	0.00%	0	0	0	0	0
10.010	Fund Balance June 30 For Certification of Appropriations	12,401,101	14,076,755	16,196,918	14.29%	17,038,801	13,158,041	7,173,670	-1,066,778	-11,729,938
<b>Revenue from Replacement / Renewal Levies:</b>										
11.010	Income Tax - Renewal	0	0	0	0.00%	0	0	0	0	0
11.020	Property Tax - Renewal or Replacement	0	0	0	0.00%	0	0	0	0	0
11.300	Cumulative Balance of Renewal / Replacement Levies	0	0	0	0.00%	0	0	0	0	0
12.010	Fund Balance June 30 For Certificates of Contracts, Salary Schedules, and Other Obligations	12,401,101	14,076,755	16,196,918	14.29%	17,038,801	13,158,041	7,173,670	-1,066,778	-11,729,938
<b>Revenue from New Levies:</b>										
13.010	Income Tax - New	0	0	0	0.00%	0	0	0	0	0
13.020	Property Tax - New	0	0	0	0.00%	0	0	0	0	0
13.030	Cumulative Balance of New Levies	0	0	0	0.00%	0	0	0	0	0
14.010	Revenue from Future State Advancements	0	0	0	0.00%	0	0	0	0	0
15.010	Unreserved Fund Balance June 30	12,401,101	14,076,755	16,196,918	14.29%	17,038,801	13,158,041	7,173,670	-1,066,778	-11,729,938
20.010	Kindergarten - October Count					265	255	245	235	225
20.015	Grades 1-12 - October Count					3,180	3,150	3,120	3,100	3,050
21.010	Personal Services SFSF	0	0	0	0.00%	0	0	0	0	0
21.020	Employees Retirement/Insurance Benefits SFSF	0	0	0	0.00%	0	0	0	0	0
21.030	Purchased Services SFSF	0	0	0	0.00%	0	0	0	0	0
21.040	Supplies and Materials SFSF	0	0	0	0.00%	0	0	0	0	0
21.050	Capital Outlay SFSF	0	0	0	0.00%	0	0	0	0	0
21.060	Total Expenditures - SFSF	0	0	0		0	0	0	0	0

See accompanying summary of significant forecast Assumptions and accounting policies.

Includes: General Fund, Emergency Levy Fund, SDFSF, PBA fund, and any portion of debt service fund related to general fund debt.

**South Euclid-Lyndhurst City School District (044792)**  
**Cuyahoga County**  
**Five-Year Financial Forecast Assumptions**  
**Fiscal Year 2017-2021**

The following assumptions are an integral part of the 5-Year financial forecast and designed to assist the reader in understanding how the figures in the 5-Year financial forecast were determined. For the most part, the 5-Year financial forecast reflects conservative estimates of revenue and expenditure expectations for the five-year period beginning July 1, 2016 and ending June 30, 2021. The five-year forecast is designed to assist management in making well informed decisions regarding educational programming while recognizing the financial impact of such decisions. Unfortunately, given the financial climate and the unforeseen variables that exist with financial forecasting of school district finances, the 5-Year forecast tends to be a “moving target”. That said, the reader should be cognizant of the fact that the 5-Year forecast is only as accurate as the information that was available at the time it was prepared. Thus, one should not place a high level of reliance on the accuracy of the forecasted figures past the first couple years.

**REVENUE ASSUMPTIONS**

**Line 1.01 – General Property Tax - Real Estate**

**Fiscal Year 2017**

This line represents the expected tax collections from real estate taxes, commercial real estate taxes and public utility tangible taxes as collected by the Cuyahoga County Auditor for properties in South Euclid City, Lyndhurst City and a small portion of Richmond Heights City. Because taxes are the largest revenue item in the General Fund (about 70% of the General Fund’s yearly estimated revenue), a significant amount of time is dedicated to analyzing data provided by the County Auditor’s Office as well as analyzing historical trends and current economic conditions that exist within our region with respect to property values and tax collection rates.

The original estimate for fiscal year 2017 for all property taxes (residential, commercial and public utilities) was \$41,280,500. This amount was approximately \$1 million less than what was actually received in fiscal year 2016. The reduced estimate is primarily due to the fluctuation from year to year of delinquent tax collections and the anticipation of significant refunds resulting from valuation complaint decreases granted by the Cuyahoga County Board of Revision. The revised estimate for fiscal year 2017 is \$41,400,000, which is about \$120,000 more than original estimate. The district received just over \$1.4 million in delinquent tax collections (about \$700,000 more than the estimate); unfortunately, as anticipated, the district experienced rather significant refund to commercial properties. These refunds contributed

significantly to the negative variance of almost \$900,000 in commercial tax receipts this fiscal year.

### **Fiscal Years 2018-2021**

For these fiscal years, the 5-Year forecast reflects a decrease of approximately \$400,000 as a result of conservative estimates related to delinquent tax collections moving forward.

### **Line 1.035 – Unrestricted Grants-in-Aid**

#### **Fiscal Year 2017**

This line represents the expected revenue from the State Foundation Program and the Casino Tax (imposed in fiscal year 2013). The initial estimate for the State Foundation Program was \$7,900,000 and \$175,000 from the Casino Tax for a total of \$8,075,000.

According to initial reports from the Ohio Department of Education, the school district was expected to receive approximately \$7.9 million from the State Foundation Program. This amount is about \$200,000 more than the district received last fiscal year. Based on the most recent information from the Ohio Department of Education, it is anticipated that the district will receive just under \$8 million this fiscal year from the State Foundation Program.

With respect to the Casino Tax, the estimate of \$175,000 was primarily based on what was received the previous fiscal year (\$180,000). During this fiscal year the district received just over \$172,000 and nothing further is expected.

The revised estimate for fiscal year 2017 is \$8,114,000.

### **Fiscal Years 2018-2021**

For these fiscal years, the 5-Year forecast reflects little change from what is expected to be received in fiscal year 2017.

### **Line 1.04 – Restricted Grants-in-Aid**

#### **Fiscal Year 2017**

This line represents the expected revenue from the Ohio Department of Education for Catastrophic Special Education Reimbursement, Career/Technical Education and Economic Disadvantaged Funding. The original estimate for Catastrophic Special Education Reimbursement was \$75,000, \$70,000 for Career/Technical Education and \$660,000 for Economic Disadvantaged Funding for a total estimate of \$805,000.

The revised estimate for fiscal year 2017 is \$948,000. The revised estimate for Catastrophic Special Education reimbursement remains at \$75,000. The revised estimate for Career/Technical Education is \$83,000 and the revised estimate for Economic Disadvantaged Funding is \$790,000.

**Fiscal Years 2018-2021**

For these fiscal years, little to no change is expected from what is now expected to be received in fiscal year 2017.

**Line 1.05 – Property Tax Allocation**

**Fiscal Year 2017**

This line represents the expected revenue from the State of Ohio for Homestead and Rollback reimbursements. The State of Ohio contributes 10% of the real estate taxes for homeowners in the State of Ohio. The State of Ohio also contributes 2.5% of the real estate taxes for owner occupied homes in the State of Ohio. Finally, the State of Ohio contributes a portion of real estate taxes for qualified senior or disabled citizens, regardless of income, on the dwelling that is the individual’s principal place of residence. This portion of taxes paid by the State of Ohio directly to school districts is known as the Homestead Exemption. The estimate for fiscal year 2017 was \$5,919,500 and the revised estimate is \$5,984,000.

**Fiscal Years 2018-2021**

For these fiscal years, a decrease of about \$40,000 is anticipated in each year.

**Line 1.06 – All Other Revenue**

**Fiscal Year 2017**

This line represents the other local revenue that is received by the school district. Below is what was received in fiscal year 2016, the original estimate for 2017 and the revised estimate for 2017.

	<u>FY 2016</u>	<u>Original FY 2017</u>	<u>Revised FY 2017</u>
Tuitions from all sources	\$1,394,130	\$1,517,000	\$1,592,000
Interest Earnings	\$ 146,686	\$ 162,000	\$ 215,000
Pay to Participate Fees	\$ 83,505	\$ 70,000	\$ 74,000
Class Fees	\$ 83,655	\$ 32,000	\$ 42,000
Miscellaneous Revenue	\$ 416,241	\$ 115,000	\$ 144,000
Lyndhurst Income Tax	\$ 8,534	\$ 20,000	\$ 103,000
Revenue in Lieu	\$ 69,907	\$ 40,000	\$ 40,000
Medicaid Reimbursement	<u>\$ 911,943</u>	<u>\$ 000</u>	<u>\$ 281,000</u>
Total	\$3,114,601	\$1,956,000	\$2,491,000

**Fiscal Years 2018-2021**

The estimate for fiscal years 2018-2021 have been reduced by almost \$500,000 from what is expected to be received in fiscal year 2017. The district does not expect to receive Medicaid

Reimbursements in the future and expects to receive about \$160,000 less from Revenue in Lieu, Lyndhurst Income Tax and Class Fees.

### **Line 2.05 – Advances-In**

#### **Fiscal Year 2017**

This line represents the return of funds advanced to other funds (fund accounts) at the end of the last fiscal year. In fiscal year 2016, the General Fund advanced \$24,000 to other Funds of the District. Therefore, the estimate for 2017 for Return of Advances (Advances-In) was \$24,000.

#### **Fiscal Years 2018-2021**

For these fiscal years, an estimate of \$20,000 has been determined.

### **Line 2.06 – All Other Financing Sources**

#### **Fiscal Year 2017**

This line represents the sale of assets, insurance claims received and refunds of prior year's expenditures. This line varies from year to year and is typically not a large source of revenue. However, the past 2 years has seen significant revenue but there was little expectation this fiscal year and beyond. The estimate for fiscal year 2017 was \$40,000. However, thus far, the district has received significant revenue from refunds of prior year's expenditures (\$240,000). Therefore, the revised estimate for fiscal year 2017 is \$283,000.

#### **Fiscal Years 2018-2021**

For these fiscal years, an estimate of \$50,000 has been determined.

# **EXPENDITURE ASSUMPTIONS**

## **Line 3.01 – Personnel Services**

### **Fiscal Year 2017**

This line represents the salary expectations for all employees of the School District that are paid out of the General Fund based on current contractual obligations. These salaries include administrative staff, teachers, classified personnel, substitutes, supplemental contracts, overtime, etc.

Because school districts are a service industry, costs associated with personnel are the largest expenditure. In most school districts, personnel (salaries and benefits) accounts for between 80-85% of the total budget of a school district (we are closer to 80%). Prudence requires extensive monitoring and extensive data analysis regarding personnel similar to that of the extensive monitoring and data analysis done with respect to real estate taxes.

The District has three (3) unions, one inclusive of all teaching staff and two (2) support staff unions representing all classified personnel such as secretaries, custodians, bus drivers, cafeteria workers, etc. School district administrator's both certified and classified are not represented by a union nor are the four (4) administrative secretarial assistants. All three (3) union contracts expire at the end of the 2017-2018 school year.

The estimate for fiscal year 2017 was \$32,687,000 and included all current staff (except cafeteria staff, which are paid out of a different fund and a handful of teachers paid out of Federal Grant Funds). Historical trends and a thorough analysis were used to determine an estimate for substitute costs, supplemental contracts and overtime. The revised estimate for fiscal year 2017 is \$32,389,000.

### **Fiscal Years 2018-2021**

For fiscal year 2018, the estimate for personnel services was achieved by increasing the 2016-2017 revised personnel services estimate by 4.00% (COLA and step). Because the current negotiated agreements expire in 2018, the salary estimates for fiscal year 2019, 2020 and 2021 include an increase of 2.00%, which represents a step increase only. It is important to understand that these increases do not assume that all staff will receive the full percentage increase, but that overall salary expenditures will increase by percentages noted in each fiscal year.

## **Line 3.02 – Employees' Retirement/Insurance Benefits**

### **Fiscal Year 2017**

This line represents the cost of benefits for all employees of the School District that are paid out of the General Fund based on current contractual obligations. These benefits include payment

into the retirement systems (STRS and SERS), healthcare benefits (hospitalization, dental, vision and life insurance), Medicare, workers compensation premiums and unemployment compensation. The original estimate for fiscal year 2017 was \$12,850,000 and the revised estimate is \$12,410,000.

### **Fiscal Years 2018-2021**

For fiscal year 2018, benefits have been increased by 12% which is the premium increase that is anticipated. For fiscal year 2019-2021, benefits have been increased by 10%. These increases do not assume that all benefits items will increase by the percentages noted above, but that overall benefit expenditures will increase by percentages noted above.

## **Line 3.03 – Purchased Services**

### **Fiscal Year 2017**

This line represents the cost of purchased services for the district. This expenditure category consists of a variety of subcategories which include but are not limited to: legal services, property insurance, travel/meeting expenses, utilities, postage, maintenance services, tuition, excess costs, community school deduction, post secondary options deduction and open enrollment deductions. The estimate for fiscal year 2017 was \$9,578,355 and the revised estimate is \$9,049,000.

### **Fiscal Years 2018-2021**

For these fiscal years, the estimate does reflect an increase of about 8% or about \$750,000 over the revised estimate for fiscal year 2017. The district anticipates significant increases in the tuition expenditure accounts – specifically, open enrollment, excess costs, special education scholarships and community schools.

## **Line 3.04 – Supplies and Materials**

### **Fiscal Year 2017**

This line represents the cost of supplies and materials for the district. This expenditure category consists of a variety of subcategories which include but are not limited to: instructional supplies, software, textbooks, workbooks, library books, custodial/maintenance supplies, bus supplies and bus fuel. The estimate for fiscal year 2017 was \$2,498,395 and the revised estimate is \$2,295,000.

### **Fiscal Years 2018-2021**

For these fiscal years, the estimate of \$2,400,000 has been determined.

**Line 3.05 – Capital Outlay**

**Fiscal Year 2017**

This line represents the cost of new and replacement equipment. The estimate for fiscal year 2017 was \$412,620 and the revised estimate is \$294,000.

**Fiscal Years 2018-2021**

For these fiscal years, an estimate of \$250,000 has been determined

**Line 4.3 – Other Objects**

**Fiscal Year 2017**

This line represents the cost of other objects also known as dues and fees. This expenditure category consists of a variety of subcategories which include but are not limited to: State audit charges, Cuyahoga County ESC deductions, County Auditor/Treasurer fees, bank service charges, liability insurance, etc. The estimate for fiscal year 2017 was \$1,190,630 and the revised estimate is \$1,066,000.

**Fiscal Years 2017-2020**

For these fiscal years, an estimate of \$1,100,000 has been determined.

**Line 5.01 – Operational Transfers Out**

**Fiscal Year 2017**

This line represents transfers from the General Fund to other funds in the district that require a transfer to cover any deficit. The largest transfer is typically made to the Nutrition Services Fund (cafeteria). In addition to this, transfers have been made in the past to reserve accounts that were established for a specific purpose. In years when the projected ending cash balance warrants it, the Board of Education has authorized transfers to reserve accounts as a means of financial prudence for future endeavors of the school district.

The original estimate for fiscal year 2017 was \$700,000. Below are the original transfer amounts to the specific funds.

Building Fund	\$ 75,000
Nutrition Service Fund	175,000
Korb Field	50,000
Severance Fund	215,000
Student Activity Funds	10,000
Athletics	<u>175,000</u>
Total	\$700,000

The revised estimate is \$750,000 and does not include any transfers to reserve funds at this time.

### **Fiscal Years 2018-2021**

For these fiscal years, the estimate of \$800,000 has been determined.

### **Line 5.02 – Advances-Out**

#### **Fiscal Year 2016**

This line represents advances from the General Fund to other funds in the district that require an advance to end the fiscal year with a positive cash balance. An advance is different from a transfer in that an advance must be repaid to the General Fund in the next fiscal year. A transfer of funds is not repaid. Typically, advances are made to Federal Funds due to the fact that most Federal Funds require funds to be spent before Federal Funds are released to the school district. Most of the time, the advance is only necessary to cover the amount of purchase orders that are on the system at the end of the fiscal year. The estimate of advances for fiscal year 2017 was \$20,000 and the revised estimate is still \$20,000.

#### **Fiscal Years 2018-2021**

For these fiscal years, the estimate of \$20,000 has been determined.

### **Line 7.02 – Cash Balance June 30**

#### **Fiscal Year 2017**

This line represents the actual ending cash balance of the General Fund. A negative ending cash balance indicates deficit spending and corrective action must be taken to ensure the ending cash balance is no longer negative. The original estimated ending cash balance for June 30, 2017 was \$14,851,801 and the revised estimate is \$17,688,801.

#### **Fiscal Years 2018-2021**

The ending cash balance is expected to decline in fiscal year 2018 and in each subsequent fiscal year.

### **Line 10.01 – Fund Balance June 30**

#### **Fiscal Year 2017**

This line represents the actual ending fund balance of the General Fund. The fund balance is calculated by subtracting outstanding encumbrances from the actual ending cash balance at the end of the year. A negative ending fund balance is not permitted under Ohio Law. The estimated ending fund balance for June 30, 2017 was \$14,201,801 and the revised estimate is \$17,038,801.

### **Fiscal Years 2018-2021**

Based on the information included in the 5-year forecast, it would appear that the need for additional revenue would not be necessary until fiscal year 2020.