

PATCHOGUE-MEDFORD UFSD

Four Year Financial Plan, Fiscal Years 2016-2019

General Fund

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20		2016-17	2017-18	2018-19	2019-20	
					Projected As of June 30, 2016					Avg Ann Increase 2011- present	Assumptions				Description
	Actual				2015	Projected					2016	2017	2018	2019	
	2011	2012	2013	2014	2015	2016	2017	2018	2019		2016	2017	2018	2019	
Revenues															
Real Property Tax Items	81,322,372	83,651,206	86,476,288	86,544,419	88,694,019	90,538,855	91,896,938	93,275,392	94,674,523	2.2%	2.08%	1.50%	1.50%	1.50%	
Other Tax Items (includes STAR)	13,908,777	14,301,825	14,277,568	13,815,267	14,304,012	14,304,012	14,304,012	14,304,012	14,304,012	0.7%	0.00%	0.00%	0.00%	0.00%	
Non-Property Tax Items															
Charges for Services	1,699,934	1,807,934	1,726,490	1,825,190	1,789,414	1,825,202	1,861,706	1,898,940	1,936,919	1%	2.00%	2.00%	2.00%	2.00%	
State Aid	55,793,477	56,500,660	59,766,556	61,993,402	64,186,943	66,305,112	68,294,265	70,343,093	72,453,386	4%	3.30%	3.00%	3.00%	3.00%	
Federal Aid	66,215	195,286	112,896	216,664	261,429	261,429	261,429	261,429	261,429	41%	0.00%	0.00%	0.00%	0.00%	
Other (includes Sale of Property, Misc.)	2,101,505	1,717,216	1,271,446	1,658,950	1,942,978	1,981,838	2,021,475	2,061,904	2,103,142	-2%	2.00%	2.00%	2.00%	2.00%	
Interfund Transfers	68,828	76,932	71,556	53,873	41,843	42,680	42,680	42,680	42,680	-12%	2.00%	0.00%	0.00%	0.00%	
Total Revenues and Other Sources	\$154,961,108	\$158,251,059	\$163,702,800	\$166,107,765	\$171,220,638	\$175,259,128	\$178,682,505	\$182,187,451	\$185,776,091	3%	2.36%	1.95%	1.96%	1.97%	
Expenditures by Object															
Personal Services - Instructional	54,398,597	58,508,598	56,909,767	58,324,189	59,150,231	60,333,236	61,539,901	62,770,699	64,026,113	2%	2.00%	2.00%	2.00%	2.00%	
Personal Services - Noninstructional	17,947,430	18,607,849	19,221,904	19,247,212	20,492,460	21,107,234	21,529,379	21,959,966	22,399,166	3%	3.00%	2.00%	2.00%	2.00%	
Equipment and Capital Outlay	256,503	233,154	279,091	356,913	375,695	375,695	375,695	375,695	375,695	10%	0.00%	0.00%	0.00%	0.00%	
Contractual and Other	34,744,029	35,218,859	35,796,745	36,698,363	37,734,241	38,488,926	39,258,705	40,043,879	40,844,756	2%	2.00%	2.00%	2.00%	2.00%	
Employee Benefits	33,463,507	35,269,216	39,199,141	41,985,616	39,282,160	41,246,268	43,308,581	45,474,010	47,747,711	4%	5.00%	5.00%	5.00%	5.00%	
Debt Service (Principal and Interest)	10,893,221	10,272,932	10,330,108	11,004,833	11,532,680	11,990,261	11,264,917	11,295,774	11,318,749	1%	---	---	---	---	
Interfund Transfers	238,615	240,892	1,658,691	381,846	947,544	6,023,348	1,143,815	1,166,691	1,190,025	41%	8.00%	2.00%	2.00%	2.00%	\$550,000 CPF, \$100,000 SLF
Total Expenditures and Other Uses	\$151,941,902	\$158,351,500	\$163,395,447	\$167,998,972	\$169,515,011	\$179,564,968	\$178,420,992	\$183,086,714	\$187,902,215	3%	5.93%	-0.64%	2.62%	2.63%	
Surplus (Deficit)	\$3,019,206	(\$100,441)	\$307,353	(\$1,891,207)	\$1,705,627	(\$4,305,840)	\$261,513	(\$899,264)	(\$2,126,123)						
Prior Period Adjustment - Prior Year State Aid P:					\$1,586,146										
Budgetary Reserves															
Fund Equity, Beg. of Year	\$19,748,798	\$22,768,004	\$22,667,563	\$22,974,916	\$21,083,709	\$24,375,482	\$20,069,642	\$20,331,155	\$19,431,891						
Fund Equity, End of Year	22,768,004	22,667,563	22,974,916	21,083,709	24,375,482	20,069,642	20,331,155	19,431,891	17,305,768						
Nonspendable and Restricted Fund Balance	10,369,190	10,512,125	11,097,060	10,842,034	15,259,534	11,451,071	11,451,071	11,451,071	11,451,071						
Unrestricted Fund Balance	12,398,814	12,155,438	11,877,856	10,241,675	9,115,948	8,618,571	8,880,084	7,980,820	5,854,697						
UFB as % of Expenditures*	8.2%	7.7%	7.3%	6.1%	5.4%	4.8%	5.0%	4.4%	3.1%						

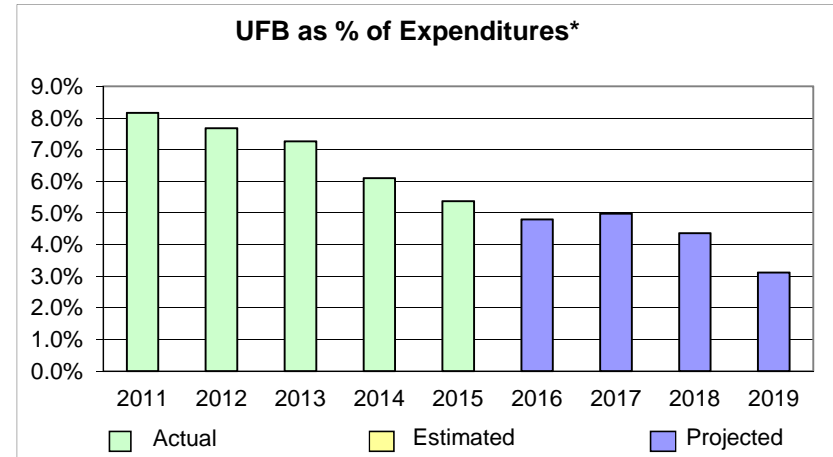
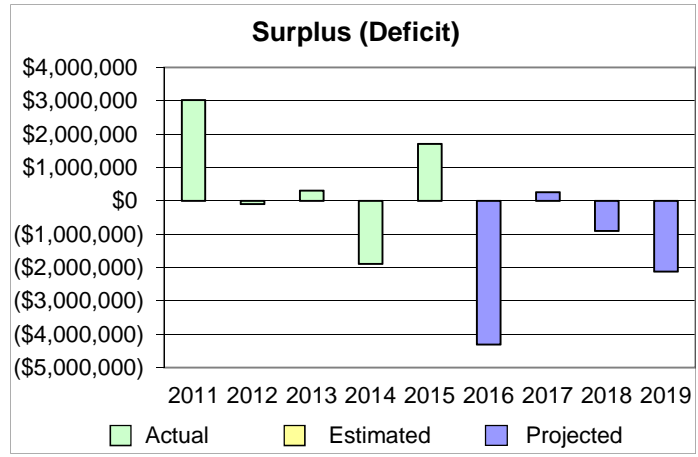
* Note: Unrestricted Fund Balance as a percent of expenditures is not the same as Adjusted Unrestricted Fund Balance as a percent of budget.

Calculation worksheep for Adjusted Fund Balance as a Percent of Budget

Unrestricted Fund Balance	12,398,814	12,155,438	11,877,856	10,241,675	9,115,948	8,618,571	8,880,084	7,980,820	5,854,697
-Appropriated Fund Balance for next FY	\$5,455,179	\$5,055,179	\$4,355,179	\$3,055,179	\$2,055,179	\$1,055,179	\$555,179	\$355,179	\$155,179
-Other Adjustments**	\$425,676	\$401,761	\$664,589	\$268,615	\$0	\$300,000	\$200,000	\$200,000	\$200,000
Adjusted Unrestricted Fund Balance (subject to 4% restriction)	\$6,517,959	\$6,698,498	\$6,858,088	\$6,917,881	\$7,060,769	\$7,263,392	\$8,124,905	\$7,425,641	\$5,499,518
AUFB as a % of Budget (next year's expenditures)	4.1%	4.1%	4.1%	4.1%	3.9%	4.1%	4.4%	4.0%	N/A

** "Other Adjustments" include: encumbrances included in committed and assigned fund balance; amounts reserved for insurance recovery; and amounts reserved for tax reduction.

PATCHOGUE-MEDFORD UFSD
Four Year Financial Plan, Fiscal Years 2016-2019
General Fund



PATCHOGUE MEDFORD UNION FREE SCHOOL DISTRICT														
GENERAL FUND - Fund Equity Reconciliation														
For the Year Ending June 30, 2016 - Projected January 31, 2016														
										A	B	A+B		
		Reserved							Unreserved				PER FINANCIAL STATEMENTS	
							Employee Benefit Accrued Liability	Unemployment	Appropriated	Unappropriated	Workers Comp	Total Unreserved	With W Fund	
	TOTAL	Encumbrances	Capital Reserve	Workers' comp	Retirement Contribution	Insurance					Fund	Unappropriated	Total Fund Balance	
Opening balance	21,073,367.45	268,615.45	-	871,264.45	3,565,029.35	201,802.29	6,071,767.93	132,170.19	3,055,179.00	6,907,538.79	10,342.12	6,917,880.91	21,083,709.57	
Prior Period Adjustments	1,586,146.00									1,586,146.00		1,586,146.00	1,586,146.00	
Revenues	171,220,637.45									171,220,637.45		171,220,637.45	171,220,637.45	
Expenditures	(169,515,011.40)									(169,515,011.40)		(169,515,011.40)	(169,515,011.40)	
Residual equity transfer										-		-	-	
Change in encumbrances		(268,615.45)								268,615.45		268,615.45	-	
Change in appropriations	-								(1,000,000.00)	1,000,000.00		1,000,000.00	-	
Budgeted use of reserves	-				(608,463.00)					608,463.00		608,463.00	-	
Other Changes in Fund Equity	-		5,000,000.00							(5,000,000.00)		(5,000,000.00)	-	
Change in reserves	-			2,198.30	7,597.37	509.36	15,323.09	333.75		(25,961.87)		(25,961.87)	-	
Closing balance	24,365,139.50	-	5,000,000.00	873,462.75	2,964,163.72	202,311.65	6,087,091.02	132,503.94	2,055,179.00	7,050,427.42	10,342.12	7,060,769.54	24,375,481.62	
Change in Fund Balance per Budget														
Opening balance										6,907,538.79				
Revenues														
Estimated revenues								169,405,257.00						
Budget revision								-	169,405,257.00					
Actual revenues									171,220,637.45	1,815,380.45				
Expenditures and Encumbrances														
Appropriations								173,068,899.00						
Budget revision								-						
Prior year's encumbrances								268,615.45	173,337,514.45					
Actual expenditures								169,515,011.40						
Current year's encumbrances								-	169,515,011.40	3,822,503.05				
Other changes														
(Increase) decrease in reserves														
Prior Period Adjustment										1,586,146.00		1,586,146.00		
Other Changes in Equity										(5,025,961.87)		(5,025,961.87)		
Closing										9,105,606.42	10,342.12	9,115,948.54		
Unreserved-Appropriated										2,055,179.00		2,055,179.00		
Unreserved-Unappropriated										7,050,427.42	10,342.12	7,060,769.54	3.98%	
BUDGET		4% AMOUNT								9,105,606.42	10,342.12	9,115,948.54		
4% of 2016/2017 budget	177,333,831.00	7,093,353.00												
		N/A	Amount Over 4%											
		(32,583.46)	Amount Under 4%											