

PATCHOGUE-MEDFORD UFSD

Multi Year Financial Plan, Fiscal Years 2019-2023

General Fund

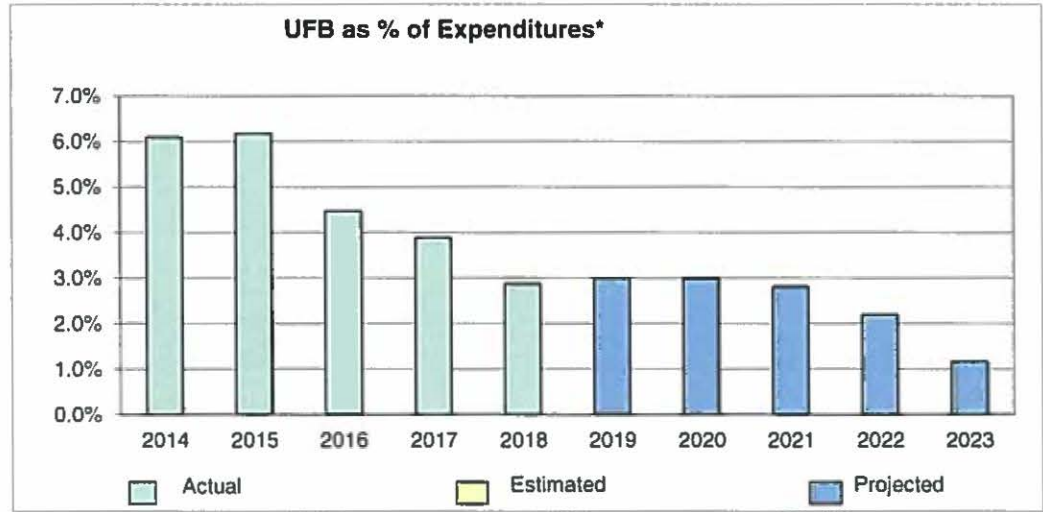
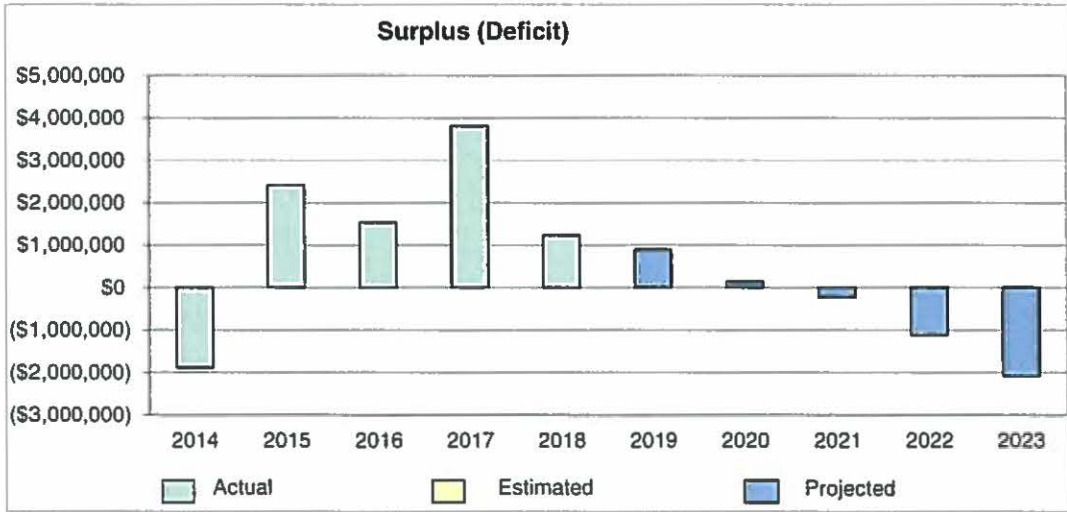
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24		2019-20	2020-21	2021-22	2022-23	2023-24		
	Actual				Projected As of June 30, 2019	Projected					Avg Ann Increase 2014- present	Assumptions					Description	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		2019	2020	2021	2022	2023		
Revenues																		
Real Property Tax Items	86,544,419	88,706,729	91,020,112	94,995,407	98,727,846	101,847,646	103,884,599	105,962,291	108,081,537	110,243,167	3.3%	3.16%	2.00%	2.00%	2.00%	2.00%		
Other Tax Items (Includes STAR)	13,815,267	14,304,012	14,124,657	13,956,760	13,865,324	13,795,997	13,727,017	13,658,382	13,590,090	13,522,140	0.1%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%		
Non-Property Tax Items																		
Charges for Services	1,825,190	1,742,829	1,757,924	1,835,165	1,783,893	1,801,732	1,819,749	1,837,947	1,856,326	1,874,890	-1%	1.00%	1.00%	1.00%	1.00%	1.00%		
State Aid	61,993,402	63,905,737	68,318,802	70,678,094	71,993,765	74,153,578	76,378,185	78,669,531	81,029,617	83,460,505	4%	3.00%	3.00%	3.00%	3.00%	3.00%		
Federal Aid	216,664	308,594	596,144	409,952	610,193	518,664	518,664	518,664	518,664	518,664	30%	-15.00%	0.00%	0.00%	0.00%	0.00%		
Other (Includes Sale of Property, Misc.)	1,658,950	1,913,981	1,892,287	2,415,690	2,192,659	2,214,586	2,236,732	2,259,099	2,281,690	2,304,507	7%	1.00%	1.00%	1.00%	1.00%	1.00%		
Interfund Transfers	53,873	43,668	43,740	43,526	44,609	44,609	44,609	44,609	44,609	44,609	-5%	0.00%	0.00%	0.00%	0.00%	0.00%		
Total Revenues and Other Sources	\$166,107,765	\$170,925,550	\$177,753,666	\$184,334,564	\$189,218,289	\$194,376,812	\$198,609,555	\$202,950,523	\$207,402,533	\$211,968,482	3%	2.73%	2.18%	2.19%	2.19%	2.20%		
Expenditures by Object																		
Personal Services - Instructional	58,324,189	58,680,974	59,672,704	62,207,273	65,117,116	67,396,215	68,744,139	70,119,022	71,521,403	72,951,831	3%	3.50%	2.00%	2.00%	2.00%	2.00%		
Personal Services - Noninstructional	19,247,212	20,679,247	22,026,273	22,996,069	23,872,417	24,707,952	25,202,111	25,706,153	26,220,276	26,744,682	6%	3.50%	2.00%	2.00%	2.00%	2.00%		
Equipment and Capital Outlay	356,913	355,423	564,478	680,962	940,866	959,704	978,898	998,476	1,018,446	1,038,814	27%	2.00%	2.00%	2.00%	2.00%	2.00%		
Contractual and Other	36,698,363	37,103,181	40,037,046	39,553,467	38,779,178	39,554,762	40,345,857	41,152,774	41,975,830	42,815,346	1%	2.00%	2.00%	2.00%	2.00%	2.00%		
Employee Benefits	41,965,616	39,253,982	40,790,230	41,857,078	44,623,627	45,516,100	47,791,905	50,181,500	52,690,575	55,325,104	2%	2.00%	5.00%	5.00%	5.00%	5.00%	TRIS Rate declined for 2019/2020	
Debt Service (Principal and Interest)	11,004,833	11,532,680	12,125,715	11,412,723	11,733,431	11,845,577	11,875,275	11,455,700	11,491,600	11,533,002	2%	---	---	---	---	---	Assumed TAN interest rates stable	
Interfund Transfers	381,846	920,898	1,003,696	1,813,135	2,916,982	3,500,378	3,535,382	3,570,736	3,606,443	3,642,507	66%	20.00%	1.00%	1.00%	1.00%	1.00%		
Total Expenditures and Other Uses	\$167,998,972	\$168,506,385	\$176,220,142	\$180,520,707	\$187,983,637	\$193,480,688	\$198,473,567	\$203,184,362	\$208,524,573	\$214,051,287	3%	2.92%	2.58%	2.37%	2.63%	2.65%		
Surplus (Deficit)	(\$1,891,207)	\$2,419,165	\$1,533,524	\$3,813,857	\$1,234,652	\$896,124	\$135,988	(\$233,839)	(\$1,122,039)	(\$2,082,805)								
Prior Period Adjustment - Prior Year State Aid Pr		2,566,403																
Transfer Capital Reserve to Capital Projects Fund			(5,000,000)		(\$7,100,000)													
Budgetary Reserves																		
Fund Equity, Beg. of Year	\$22,974,916	\$21,083,709	\$26,069,277	\$22,602,801	\$26,416,658	\$20,551,310	\$21,447,434	\$21,583,422	\$21,349,583	\$20,227,544								
Fund Equity, End of Year	21,083,709	26,069,277	22,602,801	26,416,658	20,551,310	21,447,434	21,583,422	21,349,583	20,227,544	18,144,739								
Nonspendable and Restricted Fund Balance	10,842,034	15,659,349	14,730,326	19,404,086	15,153,380	15,653,380	15,653,380	15,653,380	15,653,380	15,653,380								
Unrestricted Fund Balance	10,241,675	10,409,928	7,872,475	7,012,572	5,397,930	5,794,054	5,930,042	5,696,203	4,574,164	2,491,359								
UFB as % of Expenditures*	6.1%	6.2%	4.5%	3.9%	2.9%	3.0%	3.0%	2.8%	2.2%	1.2%								

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

Calculation worksheet for Adjusted Fund Balance as a Percent of Budget

Unrestricted Fund Balance	10,241,675	10,409,928	7,872,475	7,012,572	5,397,930	5,794,054	5,930,042	5,696,203	4,574,164	2,491,359	
-Appropriated Fund Balance for next FY	\$3,955,179	\$2,055,179	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
-Other Adjustments**	\$268,215	\$1,278,343	\$573,430	\$293,532	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Unrestricted Fund Balance (subject to 4% restriction)	\$6,918,281	\$7,076,406	\$7,299,045	\$6,719,040	\$5,397,930	\$5,794,054	\$5,930,042	\$5,696,203	\$4,574,164	\$2,491,359	
AUFB as a % of Budget (next year's expenditures)	4.1%	4.0%	4.0%	3.6%	2.8%	2.9%	2.9%	2.7%	2.1%	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 UNION FREE SCHOOL DISTRICT													
GENERAL FUND - Fund Equity Reconciliation													
Projected For the Year Ending June 30, 2019 as of February 28, 2019													
	Reserved								Unreserved		B	A+B	
	TOTAL	Encumbrances	Capital Reserve	Workers' comp	Retirement Contribution	Insurance	Employee Benefit Accrued Liability	Unemployment	Appropriated	Unappropriated	Workers Comp Fund	PER FINANCIAL STATEMENTS	With W Fund
												Total Unreserved	Total Fund Balance
												Unappropriated	
Opening balance	26,408,317.93	293,532.27	4,600,000.00	880,312.93	4,737,416.19	203,898.11	8,848,916.19	133,542.82	-	6,708,699.42	10,342.12	6,719,041.54	26,416,660.05
Revenues	189,218,290.02									189,218,290.02		189,218,290.02	189,218,290.02
Expenditures	(195,083,638.27)									(195,083,638.27)		(195,083,638.27)	(195,083,638.27)
Residual equity transfer										-		-	-
Change in encumbrances		(293,532.27)								293,532.27		293,532.27	-
Change in appropriations	-									-		-	-
Budgeted use of reserves	-		(7,100,000.00)							7,100,000.00		7,100,000.00	-
Other Changes in Fund Equity	-		2,500,000.00							(2,500,000.00)		(2,500,000.00)	-
Change in reserves	-		71,173.05	16,748.45	87,079.85	3,826.31	167,939.43	2,527.14		(349,294.23)		(349,294.23)	-
Closing balance	20,540,969.68	-	71,173.05	897,061.38	4,824,496.04	207,724.42	9,016,855.62	136,069.96	-	5,387,589.21	10,342.12	5,397,931.33	20,551,311.80
Change in Fund Balance per Budget													
Opening balance										6,708,699.42			
Revenues													
Estimated revenues								190,467,316.00					
Budget revision								-	190,467,316.00				
Actual revenues									189,218,290.02	(1,249,025.98)			
Expenditures and Encumbrances													
Appropriations								190,467,316.00					
Budget revision								7,100,000.00					
Prior year's encumbrances								293,532.27	197,860,848.27				
Actual expenditures								195,083,638.27					
Current year's encumbrances								-	195,083,638.27	2,777,210.00			
Other changes													
(Increase) decrease in reserves													
Prior Period Adjustment													
Other Changes in Equity										(2,849,294.23)		(2,849,294.23)	
Closing										5,387,589.21	10,342.12	5,397,931.33	
Unreserved-Appropriated										-		-	
Unreserved-Unappropriated										5,387,589.21	10,342.12	5,397,931.33	2.76%
BUDGET			4% AMOUNT							5,387,589.21	10,342.12	5,397,931.33	
4% of 2019/2020 budget	195,640,699.00		7,825,628.00										
			N/A										Amount Over 4%
			(2,427,696.67)										Amount Under 4%
			2.76%										Estimated Percent