

PATCHOGUE-MEDFORD UFSD

Multi Year Financial Plan, Fiscal Years 2020-2024

General Fund

| | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | | |
|--|----------------------|----------------------|----------------------|----------------------|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---|--------------|--------------|--------------|--------------|--------------|---|--|
| | Actual | | | | Projected As of June 30, 2020 | Projected | | | | | Avg Ann Increase 2015- present | Assumptions | | | | | Description | |
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | | 2020 | 2021 | 2022 | 2023 | 2024 | | |
| Revenues | | | | | | | | | | | | | | | | | | |
| Real Property Tax Items | 88,706,729 | 91,020,112 | 94,995,407 | 98,727,845 | 103,469,061 | 106,407,582 | 108,535,734 | 110,706,448 | 112,920,577 | 115,178,989 | 3.9% | 2.84% | 2.00% | 2.00% | 2.00% | 2.00% | | |
| Other Tax Items (includes STAR) | 14,304,012 | 14,124,657 | 13,956,760 | 13,804,491 | 12,747,375 | 13,002,323 | 13,262,369 | 13,527,617 | 13,798,169 | 14,074,133 | -2.8% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | | |
| Non-Property Tax Items | | | | | | | | | | | | | | | | | | |
| Charges for Services | 1,742,829 | 1,757,924 | 1,835,166 | 1,826,041 | 1,744,599 | 1,762,045 | 1,779,665 | 1,797,462 | 1,815,437 | 1,833,591 | 0% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | | |
| State Aid | 63,905,737 | 68,318,802 | 70,678,095 | 71,800,565 | 72,677,432 | 74,130,981 | 76,354,910 | 78,645,558 | 81,004,924 | 83,435,072 | 3% | 2.00% | 3.00% | 3.00% | 3.00% | 3.00% | | |
| Federal Aid | 308,594 | 596,144 | 409,952 | 694,047 | 523,783 | 534,259 | 544,944 | 555,843 | 566,960 | 578,299 | 14% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | | |
| Other (includes Sale of Property, Misc.) | 1,913,981 | 1,892,287 | 2,415,660 | 2,570,414 | 2,213,221 | 2,235,353 | 2,257,707 | 2,280,284 | 2,303,086 | 2,326,117 | 4% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | | |
| Interfund Transfers | 43,668 | 43,740 | 43,526 | 43,092 | 0 | 0 | 0 | 0 | 0 | 0 | -100% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | None were included in 2019/2020 grants. | |
| Total Revenues and Other Sources | \$170,925,550 | \$177,753,666 | \$184,334,566 | \$189,466,495 | \$193,375,471 | \$198,072,543 | \$202,735,330 | \$207,513,212 | \$212,409,154 | \$217,426,201 | 3% | 2.43% | 2.35% | 2.36% | 2.36% | 2.36% | | |
| Expenditures by Object | | | | | | | | | | | | | | | | | | |
| Personal Services - Instructional | 58,660,974 | 59,672,704 | 62,207,273 | 65,232,697 | 67,950,069 | 70,090,496 | 71,492,306 | 72,922,152 | 74,380,595 | 75,868,207 | 4% | 3.15% | 2.00% | 2.00% | 2.00% | 2.00% | | |
| Personal Services - Noninstructional | 20,679,247 | 22,026,273 | 22,996,069 | 23,924,408 | 24,448,238 | 25,303,926 | 25,810,005 | 26,326,205 | 26,852,729 | 27,389,783 | 4% | 3.50% | 2.00% | 2.00% | 2.00% | 2.00% | | |
| Equipment and Capital Outlay | 355,423 | 564,478 | 680,962 | 914,625 | 858,680 | 1,116,284 | 1,138,610 | 1,161,382 | 1,184,610 | 1,208,302 | 25% | 30.00% | 2.00% | 2.00% | 2.00% | 2.00% | | |
| Contractual and Other | 37,103,181 | 40,037,046 | 39,553,467 | 38,344,936 | 39,201,033 | 41,553,095 | 42,384,157 | 43,231,840 | 44,096,477 | 44,978,406 | 1% | 6.00% | 2.00% | 2.00% | 2.00% | 2.00% | | |
| Employee Benefits | 39,253,982 | 40,790,230 | 41,857,078 | 44,070,455 | 44,048,949 | 45,150,173 | 47,407,682 | 49,778,066 | 52,266,969 | 54,880,317 | 3% | 2.50% | 5.00% | 5.00% | 5.00% | 5.00% | | |
| Debt Service (Principal and Interest) | 11,532,680 | 12,125,715 | 11,412,723 | 11,721,705 | 11,604,750 | 11,762,774 | 11,355,700 | 11,441,600 | 11,533,002 | 10,751,544 | 0% | --- | --- | --- | --- | --- | Assumed TAN interest rates stable | |
| Interfund Transfers | 920,898 | 1,003,696 | 1,813,135 | 2,890,368 | 3,403,069 | 3,420,084 | 3,454,285 | 3,488,828 | 3,523,716 | 3,558,953 | 39% | 0.50% | 1.00% | 1.00% | 1.00% | 1.00% | | |
| Total Expenditures and Other Uses | \$168,506,385 | \$176,220,142 | \$180,520,707 | \$187,099,194 | \$191,514,788 | \$198,396,832 | \$203,042,744 | \$208,350,072 | \$213,838,097 | \$218,635,513 | 3% | 3.59% | 2.34% | 2.61% | 2.63% | 2.24% | | |
| Surplus (Deficit) | \$2,419,165 | \$1,533,524 | \$3,813,859 | \$2,367,301 | \$1,860,683 | (\$324,289) | (\$307,414) | (\$836,860) | (\$1,428,943) | (\$1,209,312) | | | | | | | | |
| Prior Period Adjustment - Prior Year State Aid P: | 2,566,403 | | | | | | | | | | | | | | | | | |
| Transfer Capital Reserve to Capital Projects Fund | | (5,000,000) | | (7,100,000) | | | | | | | | | | | | | | |
| Budgetary Reserves | | | | | | | | | | | | | | | | | | |
| Fund Equity, Beg. of Year | \$21,083,709 | \$26,069,277 | \$22,602,801 | \$26,416,660 | \$21,683,961 | \$23,544,644 | \$23,220,355 | \$22,912,941 | \$22,076,081 | \$20,647,138 | | | | | | | | |
| Fund Equity, End of Year | 26,069,277 | 22,602,801 | 26,416,660 | 21,683,961 | 23,544,644 | 23,220,355 | 22,912,941 | 22,076,081 | 20,647,138 | 19,437,826 | | | | | | | | |
| Nonspendable and Restricted Fund Balance | 15,659,349 | 14,730,326 | 19,404,086 | 15,247,600 | 18,677,921 | 18,677,921 | 18,677,921 | 18,677,921 | 18,677,921 | 18,677,921 | | | | | | | | |
| Unrestricted Fund Balance | 10,409,928 | 7,872,475 | 7,012,574 | 6,436,361 | 4,866,723 | 4,542,434 | 4,235,020 | 3,398,160 | 1,969,217 | 759,905 | | | | | | | | |
| UFB as % of Expenditures* | 6.2% | 4.5% | 3.9% | 3.4% | 2.5% | 2.3% | 2.1% | 1.6% | 0.9% | 0.3% | | | | | | | | |

* 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 | 10,409,928 | 7,872,475 | 7,012,574 | 6,436,361 | 4,866,723 | 4,542,434 | 4,235,020 | 3,398,160 | 1,969,217 | 759,905 |
| -Appropriated Fund Balance for next FY | \$2,055,179 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| -Other Adjustments** | \$1,278,343 | \$573,430 | \$293,532 | \$46,045 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjusted Unrestricted Fund Balance (subject to 4% restriction) | \$7,076,406 | \$7,299,045 | \$6,719,042 | \$6,390,316 | \$4,866,723 | \$4,542,434 | \$4,235,020 | \$3,398,160 | \$1,969,217 | \$759,905 |
| AUFB as a % of Budget (next year's expenditures) | 4.0% | 4.0% | 3.6% | 3.3% | 2.5% | 2.2% | 2.0% | 1.6% | 0.9% | 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
Multi Year Financial Plan, Fiscal Years 2020-2024
General Fund

