

PATCHOGUE-MEDFORD UFSD

Multi Year Financial Plan, Fiscal Years 2021-2025

General Fund

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	Avg Ann Increase 2016-present
	Actual				Projected As of June 30, 2021	Projected					
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Revenues											
Real Property Tax Items	91,020,112	94,995,407	98,727,845	103,469,059	104,784,052	107,487,481	109,637,231	111,829,975	114,066,575	116,347,906	3.6%
Other Tax Items (includes STAR)	14,124,657	13,956,760	13,804,491	12,729,835	11,680,903	11,914,521	12,152,811	12,395,868	12,643,785	12,896,661	-4.6%
Non-Property Tax Items											
Charges for Services	1,757,924	1,835,166	1,826,041	1,382,288	1,142,837	1,828,539	1,846,824	1,865,293	1,883,946	1,902,785	-10%
State Aid	68,318,802	70,678,095	71,800,565	71,803,531	71,085,568	64,154,725	71,211,745	72,635,980	74,088,699	75,570,473	1%
Federal Aid	596,144	409,952	694,047	493,326	1,584,954	8,717,247	610,207	610,207	610,207	610,207	28%
Other (includes Sale of Property, Misc.)	1,892,287	2,415,660	2,570,414	1,975,576	2,364,018	2,600,420	2,626,424	2,652,688	2,679,215	2,706,007	6%
Interfund Transfers	43,740	43,526	43,092	12,117	0	0	0	0	0	0	-100%
Total Revenues and Other Sources	\$177,753,666	\$184,334,566	\$189,466,495	\$191,865,732	\$192,642,332	\$196,702,933	\$198,085,243	\$201,990,011	\$205,972,427	\$210,034,040	2%
Expenditures by Object											
Personal Services - Instructional	59,549,469	62,114,080	65,193,522	66,857,082	67,888,264	69,924,912	71,323,410	72,749,878	74,204,876	75,688,974	3%
Personal Services - Noninstructional	22,149,508	23,089,262	23,963,583	25,207,165	24,815,413	25,559,875	26,071,073	26,592,494	27,124,344	27,666,831	3%
Equipment and Capital Outlay	564,478	680,962	914,625	625,900	929,517	1,161,896	1,185,134	1,208,837	1,233,013	1,257,674	13%
Contractual and Other	40,037,046	39,553,467	38,344,936	37,176,210	38,980,969	42,879,066	43,736,647	44,611,380	45,503,608	46,413,680	-1%
Employee Benefits	40,790,230	41,857,078	44,070,455	44,119,478	45,473,297	46,382,763	47,310,418	48,256,627	49,221,759	50,206,194	3%
Debt Service (Principal and Interest)	12,125,715	11,412,723	11,721,705	11,604,750	11,339,841	10,952,220	11,077,011	11,221,636	11,254,424	11,295,086	-2%
Interfund Transfers	1,003,696	1,813,135	2,890,368	3,382,177	245,200	1,348,600	1,483,460	2,225,190	3,337,785	3,371,163	-30%
Total Expenditures and Other Uses	\$176,220,142	\$180,520,707	\$187,099,194	\$188,972,762	\$189,672,501	\$198,209,332	\$202,187,153	\$206,866,042	\$211,879,809	\$215,899,601	2%
Surplus (Deficit)	\$1,533,524	\$3,813,859	\$2,367,301	\$2,892,970	\$2,969,831	(\$1,506,399)	(\$4,101,911)	(\$4,876,031)	(\$5,907,382)	(\$5,865,561)	
Prior Period Adjustment - Prior Year State Aid P:											
Transfer Capital Reserve to Capital Projects Fun	(5,000,000)		(7,100,000)								
Budgetary Reserves											
Fund Equity, Beg. of Year	\$26,069,278	\$22,602,802	\$26,416,661	\$21,683,962	\$24,576,932	\$27,546,763	\$26,040,364	\$21,938,453	\$17,062,422	\$11,155,040	
Fund Equity, End of Year	22,602,802	26,416,661	21,683,962	24,576,932	27,546,763	26,040,364	21,938,453	17,062,422	11,155,040	5,289,479	
Nonspendable and Restricted Fund Balance	14,730,326	19,404,086	15,247,600	16,590,877	19,610,261	19,610,261	19,610,261	19,610,261	19,610,261	19,610,261	
Unrestricted Fund Balance	7,872,476	7,012,575	6,436,362	7,986,055	7,936,502	6,430,103	2,328,192	(2,547,839)	(8,455,221)	(14,320,782)	
UFB as % of Expenditures*	4.5%	3.9%	3.4%	4.2%	4.2%	3.2%	1.2%	-1.2%	-4.0%	-6.6%	

* 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	7,872,476	7,012,575	6,436,362	7,986,055	7,936,502	6,430,103	2,328,192	(2,547,839)	(8,455,221)	(14,320,782)
-Appropriated Fund Balance for next FY		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-Other Adjustments**	\$573,430	\$293,532	\$46,045	\$1,149,738	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Unrestricted Fund Balance (subject to 4% restriction)	\$7,299,046	\$6,719,043	\$6,390,317	\$6,836,317	\$7,936,502	\$6,430,103	\$2,328,192	(\$2,547,839)	(\$8,455,221)	(\$14,320,782)
AUFB as a % of Budget (next year's expenditures)	4.0%	3.6%	3.4%	3.6%	4.0%	3.2%	1.1%	-1.2%	-3.9%	N/A

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

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