

PATCHOGUE-MEDFORD UFSD

Multi Year Financial Plan, Fiscal Years 2022-2026

General Fund

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27		2022-23	2023-24	2024-25	2025-26	2026-27			
	Actual				Projected As of June 30, 2022	Projected					Avg Ann Increase 2017- present	Assumptions					Description		
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		2022	2023	2024	2025	2026			
Revenues																			
Real Property Tax Items	94,995,408	98,727,846	103,469,059	104,784,052	108,093,901	111,877,188	115,233,504	118,114,341	120,476,628	122,886,161	3.3%	3.50%	3.00%	2.50%	2.00%	2.00%			
Other Tax Items (includes STAR)	13,956,760	13,804,491	12,729,835	11,614,974	11,405,090	11,804,268	12,158,396	12,462,356	12,711,603	12,965,835	-4.9%	3.50%	3.00%	2.50%	2.00%	2.00%		Use the same est rate as the tax levy	
Non-Property Tax Items					0														
Charges for Services	1,835,165	1,826,041	1,382,288	930,038	1,347,130	1,374,073	1,401,554	1,429,586	1,458,177	1,487,341	-7%	2.00%	2.00%	2.00%	2.00%	2.00%			
State Aid	70,678,094	71,800,565	71,803,531	70,256,939	74,905,714	82,396,285	89,811,951	91,608,190	93,440,353	95,309,161	1%	10.00%	9.00%	2.00%	2.00%	2.00%			
Federal Aid	409,952	694,047	493,326	1,384,441	509,887	509,887	509,887	509,887	509,887	509,887	6%	0.00%	0.00%	0.00%	0.00%	0.00%			
Other (includes Sale of Property, Misc.)	2,415,661	2,570,413	1,975,576	2,331,365	1,766,697	1,802,031	1,838,072	1,874,833	1,912,330	1,950,576	-8%	2.00%	2.00%	2.00%	2.00%	2.00%			
Interfund Transfers	43,526	43,092	12,117	0	243,455	0	0	0	0	0	54%	-100.00%	0.00%	0.00%	0.00%	0.00%			
Total Revenues and Other Sources	\$184,334,566	\$189,466,495	\$191,865,732	\$191,301,809	\$198,271,874	\$209,763,732	\$220,953,363	\$225,999,192	\$230,508,979	\$235,108,960	2%	5.80%	5.33%	2.28%	2.00%	2.00%			
Expenditures by Object																			
Personal Services - Instructional	62,114,081	65,193,523	66,857,082	68,025,323	69,723,822	73,210,013	76,870,514	80,714,039	83,135,461	85,629,524	3%	5.00%	5.00%	5.00%	3.00%	3.00%		22/23 includes 9 period day inc in staff	
Personal Services - Non-Instructional	23,089,262	23,963,583	25,207,165	24,904,312	26,100,593	28,188,640	28,752,413	29,327,461	29,914,010	30,512,290	3%	8.00%	2.00%	2.00%	2.00%	2.00%		22/23 conversion to F/T Aides (SE/Hlth)	
Equipment and Capital Outlay	680,962	914,625	625,900	1,851,846	739,842	924,803	943,299	962,165	981,408	1,001,037	2%	25.00%	2.00%	2.00%	2.00%	2.00%			
Contractual and Other	39,553,467	38,344,936	37,176,210	37,097,558	36,097,962	41,512,656	42,342,909	43,189,767	44,053,563	44,934,634	-2%	15.00%	2.00%	2.00%	2.00%	2.00%			
Employee Benefits	41,857,078	44,070,455	44,119,478	45,473,496	48,755,796	52,168,702	53,733,763	55,345,776	57,006,149	58,716,334	4%	7.00%	3.00%	3.00%	3.00%	3.00%		2022 Health Increase was approx 12%	
Debt Service (Principal and Interest)	11,412,723	11,721,705	11,604,750	11,349,841	10,536,664	10,992,844	11,121,636	11,254,424	11,295,086	10,876,286	-2%	---	---	---	---	---		Assumed TAN interest rates stable	
Interfund Transfers	1,813,135	2,890,368	3,382,177	303,310	1,378,232	1,929,525	2,411,906	3,014,883	3,768,604	3,806,290	-7%	40.00%	25.00%	25.00%	25.00%	1.00%		Grew interfund transfer to capital	
Total Expenditures and Other Uses	\$180,520,708	\$187,099,195	\$188,972,762	\$189,005,686	\$193,332,911	\$208,927,183	\$216,176,440	\$223,808,515	\$230,154,281	\$235,476,394	2%	8.07%	3.47%	3.53%	2.84%	2.31%			
Surplus (Deficit)	\$3,813,858	\$2,367,300	\$2,892,970	\$2,296,123	\$4,938,963	\$836,549	\$4,776,923	\$2,190,677	\$354,698	(\$367,434)									
Prior Period Adjustment - Prior Year State Aid P:																			
Transfer Capital Reserve to Capital Projects Fund		(7,100,000)							(15,000,000)										
Budgetary Reserves																			
Fund Equity, Beg. of Year	\$22,602,802	\$26,416,660	\$21,683,960	\$24,576,930	\$26,873,053	\$31,812,016	\$32,648,565	\$37,425,489	\$39,616,166	\$24,970,864									
Fund Equity, End of Year	26,416,660	21,683,960	24,576,930	26,873,053	31,812,016	32,648,565	37,425,489	39,616,166	24,970,864	24,603,430									
Nonspendable and Restricted Fund Balance	19,404,086	15,247,600	16,590,877	19,604,034	24,652,191	26,652,191	31,652,191	36,652,191	21,652,191	21,652,191									
Unrestricted Fund Balance	7,012,574	6,436,361	7,986,053	7,269,019	7,159,825	5,996,374	5,773,298	2,963,975	3,318,673	2,951,239									
UFB as % of Expenditures*	3.9%	3.4%	4.2%	3.8%	3.7%	2.9%	2.7%	1.3%	1.4%	1.3%									

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

*\$2M to Cap R \$5M to Cap R \$5M to Cap R \$15M to Fund Bay Project

Calculation worksheet for Adjusted Fund Balance as a Percent of Budget

Unrestricted Fund Balance	7,012,574	6,436,361	7,986,053	7,269,019	7,159,825	5,996,374	5,773,298	2,963,975	3,318,673	2,951,239	
-Appropriated Fund Balance for next FY		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
-Other Adjustments**	\$293,532	\$46,045	\$1,149,738	\$815,946	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Unrestricted Fund Balance (subject to 4% restriction)	\$6,719,042	\$6,390,316	\$6,836,315	\$6,453,073	\$7,159,825	\$5,996,374	\$5,773,298	\$2,963,975	\$3,318,673	\$2,951,239	
AUFB as a % of Budget (next year's expenditures)	3.6%	3.4%	3.6%	3.3%	3.4%	2.8%	2.6%	1.3%	1.4%	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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