

Summary Analysis of 2019-20 Projected Revenues and Fund Balance  
As of January 31, 2020

	2019-20 BUDGET	REVENUE EARNED YTD	ACCRUED REVENUE	TOTAL PROJECTED REVENUE	TOTAL PROJECTED VARIANCE OVER/(UNDER)	
Real Property Taxes	87,634,980	47,750,035	39,884,945	87,634,980	-	
PILLOTS, including LIPA PILOTS	1,665,963	563,709	986,381	1,550,090	(115,873)	Reflects statement from Nassau Cty. LIPA PILOTS have varied widely from year to year.
School Tax Relief Reimbursement	1,368,390	1,368,390	-	1,368,390	-	
Interest on Property Taxes	4,000	-	4,000	4,000	-	
Health Service for Other Districts	725,000	(20,404)	738,767	718,363	(6,637)	Billings for health services for students attending in-district NPS. Projection reflects fewer students receiving services.
Day School Tuition-Other Districts	254,278	92,630	151,474	244,104	(10,174)	Billings for special ed services to in-district NPS students. Revenue projection reflects fewer students receiving services.
Day School Tuition- Individuals	134,190	10,601	150,244	160,845	26,655	Add'l boundary properties designated to MUSSD (total \$150K), plus tuition collected in re: non-res. students (\$11K)
Other Student Fees & Charges	10,000	499	4,501	5,000	(5,000)	Less students participated in Fall 2019.
Driver Education Tuition	32,000	7,740	14,448	22,188	(9,812)	Interest rates higher than budgeted.
Other Charges for Services	-	5,941	-	5,941	5,941	
Interest and Earnings	205,026	158,928	112,453	271,381	66,355	
Rental of Real Property	40,000	12,831	24,800	37,631	(2,369)	Worker's Comp. recoveries. 19-20 includes \$130K life insurance recovery for former Supt.
Insurance Recoveries- Other	30,000	1,040	151,940	152,980	122,980	
E Rate Aid	10,000	-	10,000	10,000	-	
Refund of Prior Year Expense- Other	60,000	10,115	27,552	37,667	(22,333)	
Gifts and Donations	50,000	7,533	42,467	50,000	-	Projection remains at Budget amount and includes gifts from the SCA for enrichment programs and reimbursements from FOMC and other Clubs.
Other Misc Revenue	2,000	3,417	-	3,417	1,417	
Indirect Revenue - Grants	26,000	-	27,006	27,006	1,006	
Total Operational Revenues, excluding State Aid	92,251,827	49,973,005	42,330,978	92,303,983	52,156	
State Aid- Basic Formula	4,171,388	2,535,927	1,661,609	4,197,536	26,148	The Projected State Aid Revenue represents the Governor's 20-21 Budget Proposal, wherein 19-20 is projected to be 238K lower than the final state aid runs for 19-20 received on April 1, 2019. In addition, an error was made in budget preparation of 80K.
State Aid- Lottery	-	70,649	(70,649)	-	-	
State Aid- BOCES	634,654	-	580,977	580,977	(53,677)	
State Aid- Textbook	291,631	53,115	(53,115)	-	(291,631)	
State Aid- Computer Software	-	-	-	-	-	
State Aid- Library Material	-	-	-	-	-	
State Aid- Prior Year	50,000	47,558	-	47,558	(2,442)	Nassau Cty reimbursement for CPSE Administration.
State Aid- Other	10,000	25,000	-	25,000	15,000	Grant in aid of \$25,000 received in December 2019.
Total State Aid, excluding Intermediate Care Facility	5,157,673	2,732,249	2,118,822	4,851,071	(306,602)	
State Aid- Intermediate Care Facility	397,103	-	184,846	184,846	(212,257)	The budget included 2 students at the ICF, there is only 1 student. Revenue reduction is offset on the expense side.
Total State Aid	5,554,776	2,732,249	2,303,668	5,035,917	(518,859)	
Federal Aid- Medicaid Assistance	12,499	4,137	8,362	12,499	-	
Interfund Revenues - Debt Service Manhasset Library	1,083,019	830,854	182,250	1,013,104	(69,915)	Projection reflects savings from Library Bond Refunding completed in June 2019. and is offset on the expense side.
Applied Fund Balance	595,120	595,120	-	595,120	-	
Total Revenues and Fund Balance	99,497,241	54,135,365	44,825,258	98,960,623	(536,618)	

Note: This analysis contains estimates and projections of revenues based on certain assumptions. Actual results can vary and as such these estimates and projections are subject to change.

Summary Analysis of 2019-20 Projected Expenses and Fund Balance  
As of January 31, 2020

Note: This analysis, with attachments, contains estimates and projections of expenses based on certain assumptions. Actual results can vary and as such these estimates and projections are subject to change.

	2019 -2020		AS OF 1.31.20		Total Expended/ Encumbered as of 1-31-20	Projected Remaining Expenses/ Adjustments	Total Projected 2019-2020 Expenses	Total Projected 2019-2020 Fund Balance	2018-2019 Actual Expenses	Projected Exp. vs 2018-2019 Actual Expenses	Incr./((Decr.) 2019-2020
	Approved Budget	Expensed/Encumbered	Expensed/Encumbered	Encumbered							
Total Compensation (100 Codes)	51,839,650.00	23,969,567	25,045,113	49,014,679	2,304,642	51,319,321	520,329	50,146,508	1,172,813		
Total Equipment (200 Codes)	1,517,504.00	845,073	136,999	982,072	521,151	1,503,223	14,281	1,121,426	381,797		
Total Transportation (300 Codes)	5,050,044.00	2,343,077	2,190,825	4,533,902	308,644	4,842,546	207,498	4,818,610	23,936		
Total Contractual (400 Codes)*	7,487,317.00	4,116,515	2,648,538	6,765,053	679,366	7,444,419	42,898	6,865,103	579,316		
Legal Services - Special Education(1420 429 Code)	125,000.00	8,783	45,887	54,670	-	54,670	70,330	22,062	32,608		
Contract Therapists (2250 440 Codes)	1,575,240.00	158,623	1,327,144	1,485,767	131,413	1,617,180	(41,940)	1,451,747	165,433		
Special Ed Tuition - Public (2250 471 Codes)	162,605.00	157,156	5,449	162,605	(5,913)	156,692	5,913	237,574	(80,882)		
Special Ed Tuition - Private (2250 472 Codes)	1,063,990.00	275,376	863,103	1,138,479	21,890	1,160,369	(96,379)	987,732	172,638		
Special Ed Tuition- BOCES (2250 490 Codes)	1,594,228.00	378,029	567,047	945,076	6,576	951,652	642,576	1,008,003	(56,351)		
Total Supplies (500 Codes)	1,005,476.00	626,063	154,666	780,729	165,444	946,173	59,303	1,097,671	(32,517)		
Total Interest Expense (700 Codes)	158,000.00	(14,522)	-	(14,522)	76,125	61,603	96,397	94,120	(154,043)		
Total Employee Benefits (800 Codes)	23,588,819.00	10,965,144	4,447,267	15,412,411	7,016,569	22,428,980	1,159,839	22,583,023	(846,428)		
Total Interfund Transfers (900 Codes)*	4,329,368.00	2,661,073	-	2,661,073	1,536,823	4,197,896	131,472	5,044,324			
TOTAL	99,497,241.00	46,489,958	37,432,037	83,921,995	12,762,730	96,684,724	2,812,517	95,477,903	1,206,821		
						Special Education	580,500	2,314			
							2,275,899				
							595,120				
							1,680,779				

Total projected fund balance, revenue and expenses  
Dedicated to 20-21 tax levy  
Remaining Available Fund Balance

\* excludes other 400 codes on this schedule.

1 Fund balance is projected as a result of changes in staff mix, primarily because of teachers on unpaid leaves of absence replaced with leave replacements at a lesser salary, in addition to unfilled positions:

2 Legal Fees for Special Education had been volatile: 2010-11: \$292,634; 2011-12: \$367,240; 12-13: \$439,945; 13-14 \$417,295. However, special education legal fees have stabilized over the last several years: \$85,314 in 14-15; \$133,387 in 15-16; \$121,179 in 16-17; 78,143 in 17-18; \$22,062 in 18-19 and projected \$54,600 in 19-20.

3 Billing for Special Education Contract Therapists lags by several months. Therefore estimates for this line item can be volatile. The District budgeted for 460 classified school age students and 40 pre-school students to receive related services in 2019-20. As of October 2019, the District was servicing 400 school age students and 27 pre-school students.

4 The District budgeted for 40 special education students to attend out of district schools. The actual student count is 36. Certain students budgeted to attend certain out of district schools are actually attending different programs than originally budgeted.

5 The district issued its 2019-20 tax anticipation note for \$6,000,000 at a coupon rate of 1.75%, prior to application of premium of \$14,522. The net interest cost (NIC) rate, after premium is 1.42%

6 See attached analysis

2019-20 Benefits Expense and Fund Balance and Historical Analysis of Benefits Expense

	ACTUAL										Projected 19-20 vs Actual 09-10 Increase (Decrease)																			
	2019-2020		2019-2020		2018-2019		2017-2018		2016-2017			2015-2016		2014-2015		2013-2014		2012-2013		2011-2012		2010-11		2009-10						
	Approved Budget	Total Projected Expenses	Total Projected Fund Balance	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses		Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses					
Employees' Retirement System*	1,219,451	1,167,597	51,854	1,057,595	986,459	926,100	1,162,241	795,633	1,221,010	1,096,089	864,214	540,996	626,601	3,944,409	3,860,550	83,859	4,098,474	4,802,185	4,802,185	6,640,208	6,396,900	5,478,273	4,642,842	4,324,822	4,423,863	2,334,746	1,525,804			
Teachers' Retirement System*	3,861,303	3,837,604	23,699	3,611,865	3,498,044	3,398,385	3,314,932	3,171,667	3,244,579	3,243,260	3,121,896	3,203,755	633,849	4,164,041	4,404,439	(24,398)	3,972,282	3,803,390	3,803,390	3,625,523	3,558,663	3,752,207	3,611,177	3,003,625	3,003,625	128,221	440,439			
Workers' Compensation - Nassau Coop	416,041	440,439	(24,398)	31,258	31,703	35,800	66,885	67,457	91,578	123,340	183,167	219,369	(182,662)	33,415	36,707	(3,292)	38,149	36,661	36,661	36,751	34,573	38,644	39,156	39,721	39,225	39,523	318	(182,662)		
Workers' Compensation - Tail Claims	33,415	36,707	(3,292)	31,258	31,703	35,800	66,885	67,457	91,578	123,340	183,167	219,369	(182,662)	39,500	39,841	(341)	38,149	36,661	36,661	36,751	34,573	38,644	39,156	39,721	39,225	39,523	318	(182,662)		
Life Insurance Premiums	20,000	13,731	6,269	5,200	19,092	12,682	14,641	35,278	55,339	84,466	72,852	60,605	(46,874)	20,000	13,731	6,269	5,200	19,092	19,092	35,459	33,336	33,336	33,336	33,336	33,336	33,336	33,336	33,336	(46,874)	
Unemployment Insurance	362,461	363,032	(571)	352,899	342,362	335,459	313,432	59,341	430,411	483,553	474,971	478,596	(115,564)	362,461	363,032	(571)	352,899	342,362	342,362	335,459	333,336	333,336	333,336	333,336	333,336	333,336	333,336	333,336	333,336	(115,564)
ME/MASA Trust Contribution	9,030	9,030	0	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	0	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	0	
Employee Assistance Program	3,500	2,940	560	3,264	3,228	3,336	3,336	3,516	8,835	8,370	9,304	10,647	(7,707)	3,500	2,940	560	3,264	3,228	3,228	3,336	3,336	3,516	8,835	8,370	9,304	9,304	9,304	9,304	0	
Annuitant Management	0	0	0	4,361	5,920	4,247	1,540	14,825	4,666	9,996	0	0	0	0	0	0	4,361	5,920	5,920	4,247	1,540	14,825	4,666	9,996	8,370	9,304	9,304	9,304	0	
Other Benefits	1,023,140	1,200,277	(177,137)	917,071	803,286	671,871	639,171	588,480	527,837	507,709	469,112	441,566	758,711	1,023,140	1,200,277	(177,137)	917,071	803,286	803,286	671,871	639,171	588,480	527,837	507,709	469,112	441,566	441,566	758,711		
Medicare Reimbursement	27,500	25,955	1,545	26,595	24,729	23,791	23,492	22,547	21,962	21,719	22,764	22,999	2,956	27,500	25,955	1,545	26,595	24,729	24,729	23,791	23,492	22,547	21,962	21,719	22,764	22,999	22,999	2,956		
Health Insurance - Admin Fees	70,000	66,976	3,024	26,532	34,283	37,911	41,416	36,796	41,208	40,629	36,109	38,123	28,853	70,000	66,976	3,024	26,532	34,283	34,283	37,911	41,416	36,796	41,208	40,629	36,109	38,123	38,123	28,853		
Health Insurance Buy Back	259,689	254,723	4,966	191,033	177,500	179,733	110,269	165,227	268,352	339,353	288,492	306,155	(51,432)	259,689	254,723	4,966	191,033	177,500	177,500	179,733	110,269	165,227	268,352	339,353	288,492	306,155	306,155	(51,432)		
Health Insurance- Active- PA7	8,421,407	7,771,333	650,074	7,516,644	6,934,323	6,460,894	5,956,501	5,689,293	5,678,974	5,291,584	4,918,007	4,551,222	3,220,111	8,421,407	7,771,333	650,074	7,516,644	6,934,323	6,934,323	6,460,894	5,956,501	5,689,293	5,678,974	5,291,584	4,918,007	4,551,222	4,551,222	3,220,111		
Health Insurance- Cobra- PC7	0	(62,803)	62,803	(85,131)	(2,180)	(10,721)	0	(346)	(4,886)	0	0	0	(62,803)	0	(62,803)	62,803	(85,131)	(2,180)	(2,180)	(10,721)	0	(346)	(4,886)	0	0	0	0	0		
Health Insurance- Retired- PR7	3,853,575	3,401,047	452,528	3,401,491	3,184,521	3,015,790	2,850,945	2,780,278	2,505,740	2,392,691	2,272,882	1,961,885	1,439,162	3,853,575	3,401,047	452,528	3,401,491	3,184,521	3,184,521	3,015,790	2,850,945	2,780,278	2,505,740	2,392,691	2,272,882	1,961,885	1,961,885	1,439,162		
Health Insurance- Survivor- PS7	0	0	0	0	0	0	0	0	3,120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Health Insurance- HIP	0	0	0	0	0	0	0	0	44,426	49,708	50,225	53,325	(53,325)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	23,564,421	22,428,980	1,135,441	21,603,612	21,271,537	22,143,790	21,297,967	19,371,795	19,195,380	18,368,663	17,384,334	14,272,542	8,156,438	23,564,421	22,428,980	1,135,441	21,603,612	21,271,537	21,271,537	22,143,790	21,297,967	19,371,795	19,195,380	18,368,663	17,384,334	14,272,542	8,156,438	8,156,438		

Pension Deferrals Under the Stable Contribution Option (not included in the above totals)

Total	28,937	96,194	118,318	261,777	1,653,875	1,087,917	1,199 million paid off in 15-16 Fully Paid off by 14-15	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	1,087,917	
% Increase 2019-20 Projected Benefits vs 2009-10 Actual Benefits																															
Increase in Benefits as a % of 2009-10 Actual Total General Fund Expenses																															
Increase in 2019-20 Budget vs 2009-10 Budget																															
% Increase in 2019-20 Budget vs 2009-10 Budget																															

**Analysis of 2019-20 Active Healthcare Fund Balance Projection  
As of February 26, 2020**

<b>Type of Coverage</b>	<b>Budgeted</b>		<b>Budget - Premium</b>		<b>Actual - Premium</b>		<b>Total Projected 2019-2020 Fund Balance</b>
	<b># of Employees</b>						
Individual Coverage	136.00		13,062	1,776,391	12,448	1,692,931	
Family Coverage	290.20		30,220	8,769,972	28,802	8,358,507	
<b>FB related to change in rate</b>	<b>426.20</b>			<b>10,546,363</b>		<b>10,051,437</b>	<b>494,925</b>
<b>Type of Coverage</b>		<b>Actual</b>					
Individual Coverage		129.20			12,448	1,608,284	
Family Coverage		282.67			28,802	8,141,490	
<b>FB related to changes in coverage</b>		<b>411.87</b>				<b>9,749,774</b>	<b>301,664</b>
<b>Employee Contributions &amp; COBRA Reimbursements</b>							
				(2,124,956)		(2,041,244)	(83,712)
<b>Total</b>				<b>8,421,407</b>		<b>7,708,530</b>	<b>712,877</b>

1 Premium increases for calendar 2020 were assumed to be 7.5% for individual and for family coverage. The actual DECREASES were 1.0% and 1.1% respectively.

**Analysis of 2019-20 Retiree Healthcare Fund Balance Projection  
As of February 26, 2020**

<u>Type of Coverage</u>	<u># of Retirees</u>	<u>Budget - Premium</u>		<u>Actual - Premium</u>		<u>Total Projected 2019-2020 Fund Balance</u>
Individual Coverage	12.00	13,062	156,740	12,437	149,244	
Family Coverage	21.00	30,220	634,619	28,777	604,315	
HIP	1.00	14,714	14,714	14,366	14,366	
Medicare - Individual Coverage	170.00	5,051	858,663	4,737	805,214	
Medicare - Family Coverage - 1 Med	21.00	22,209	466,393	21,076	442,604	
Medicare - Family Coverage - 2 Med	157.00	14,198	2,229,080	13,376	2,099,961	
<b>FB related to change in rate</b>	<b>382.00</b>		<b>4,360,210</b>		<b>4,115,704</b>	<b>244,505</b>
<u>Type of Coverage</u>	<u># of Retirees</u>					
Individual Coverage	9.10			12,437	113,177	
Family Coverage	13.70			28,777	394,244	
HIP	1.00			14,366	14,366	
Medicare - Individual Coverage	171.70			4,737	813,266	
Medicare - Family Coverage - 1 Med	22.40			21,076	472,111	
Medicare - Family Coverage - 2 Med	157.80			13,376	2,110,662	
<b>FB related to changes in coverage</b>	<b>375.70</b>				<b>3,917,825</b>	<b>197,879</b>
<b>Retiree Contributions</b>			<b>(506,635)</b>		<b>(516,779)</b>	<b>10,143</b>
<b>Total</b>			<b>3,853,575</b>		<b>3,401,047</b>	<b>452,527</b>

1 Premium increases for calendar 2020 were assumed to be 7.5% for Medicare - individual, family 1 and family 2. The actual DECREASES were 3.6%, 1.6% and 2.9%, respectively.

<b>Sources and Uses of 2019-20 of Excess Unassigned Fund Balance</b>		
Unassigned Fund Balance at July 1, 2019		3,979,890
<b>Sources of Unassigned Fund Balance in 2019-20</b>		
Total 2019-20 Revenues and Transfers in Excess of Budget	(536,618)	
Total 2019-20 Unspent Appropriations	<u>2,812,517</u>	
<b>Total Excess Unassigned Fund Balance Available for Assignment</b>		<u><u>2,275,899</u></u>
<b>Uses of Unassigned Fund Balance in 2019-20</b>		
Designated to 2020-21 Tax Levy	(595,120)	
Transfer to Capital Projects Fund for Asphalt and Water Main Project	(815,000)	1
Interest Allocated to Reserves, net	(85,477)	
Transfer to 2018 Capital Reserve and/or Capital Projects TBD	<u>(705,000)</u>	1
<b>Total Uses of Excess Unassigned Fund Balance</b>		<u><u>(2,200,597)</u></u>
<b>Unassigned Fund Balance at June 30, 2019</b>		<u><u>4,055,192</u></u>
<b>2019-20 Budget</b>		<u><u>101,379,804</u></u>
<b>Unassigned Fund Balance at June 30, 2019 as a % of 2018-19 Budget</b>		<u><u>4.00%</u></u>

Note: This analysis contains estimates and projections of revenues, expenses, interest and transfers to reserves that are based on certain assumptions. Actual results can vary and as such these estimates and projections.

1 This is related to the 2014 Capital Projects Referendum. The latest bid for this project is \$2.615 million. Approximately \$1.8 million remains in the capital projects fund from the 2014 Bond Referendum. The funds are to be used to complete the Asphalt and Water Main Project at the Secondary School campus.

2 This will supplement approximately \$750,000 held in capital reserve that is available for use in the 2020 Capital Projects Proposition.

**MANHASSET UFSD  
FUND BALANCE AND RESERVES**

CUMULATIVE COMPONENTS OF AND CHANGES TO FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2017 THROUGH JUNE 30, 2019

	June 30, 2019	June 30, 2018	2019 vs 2018 Inc./Dec.)	June 30, 2017	2018 vs 2017 Inc./Dec.)	Cumulative Inc./Dec.)
<b>General Fund</b>						
<b>Restricted:</b>						
Reserve for Workers' Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for Retirement Contribution	-	-	-	-	-	-
Reserve for Retirement Contribution - TRS Sub Fund	-	-	-	-	-	-
Reserve for Repairs	152,277	149,639	2,638	148,851	788	3,426
Reserve for Unemployment Insurance	-	-	-	-	-	-
Capital Reserve (2010)	5,597,433	4,872,539	724,894	3,902,992	969,547	1,694,441
Capital Reserve (2018)	68,614	-	68,614	-	-	68,614
<b>Nonspendable Fund Balance</b>	6,765	-	6,765	-	-	6,765
<b>Assigned:</b>						
Designated for Encumbrances	655,745	477,519	178,226	585,598	(108,079)	70,147
Designated for subsequent year's expenditures	595,120	595,120	-	595,120	-	-
<b>Unassigned</b>	3,979,890	3,854,797	125,093	3,755,630	99,167	224,260
<b>Total Fund Balance - General Fund</b>	<u>11,055,844</u>	<u>9,949,614</u>	<u>1,106,230</u>	<u>8,988,191</u>	<u>961,423</u>	<u>2,067,653</u>
<b>Special Aid Fund</b>						
Assigned - unappropriated	-	-	-	33,071	(33,071)	(33,071)
<b>School Lunch Fund</b>						
Nonspendable (inventory)	307	440	(133)	2,234	(1,794)	(1,927)
Assigned - unappropriated	527,837	369,043	158,794	874,205	(505,162)	(346,368)
<b>Total Fund Balance - School Lunch Fund</b>	<u>528,144</u>	<u>369,483</u>	<u>158,661</u>	<u>876,439</u>	<u>(506,956)</u>	<u>(348,295)</u>
<b>Debt Service Fund</b>						
Restricted	160,290	116,785	43,505	108,299	8,486	51,991
<b>Capital Projects Fund</b>						
Restricted for unspent bond proceeds	1,963,635	1,623,470	340,165	5,662,197	(4,038,727)	(3,698,562)
Restricted for investments in capital assets	-	-	-	2,650,000	(2,650,000)	(2,650,000)
Assigned Unappropriated Fund Balance	905,345	-	905,345	-	-	905,345
<b>Total Fund Balance - Capital Projects Fund</b>	<u>2,868,980</u>	<u>1,623,470</u>	<u>1,245,510</u>	<u>8,312,197</u>	<u>(6,688,727)</u>	<u>(5,443,217)</u>
<b>Total Fund Balance</b>	<u>\$ 14,613,258</u>	<u>\$ 12,059,352</u>	<u>\$ 2,553,906</u>	<u>\$ 18,318,197</u>	<u>\$ (6,258,845)</u>	<u>\$ (3,704,939)</u>
<b>General Fund Balance as a Percent of Budget</b>	11.11%	10.32%		9.57%		

See explanatory footnotes on the following pages.

## MANHASSET UFSD FUND BALANCE AND RESERVES

### COMMENTS ON COMPONENTS OF AND CHANGES TO FUND BALANCE FOR THE FISCAL YEAR AND RESERVE FUNDING PLAN

**Definition:** A reserve fund is a separate account established by a school district to finance the cost of various objects or purposes of the school district.

#### General Fund Restricted Fund Balance:

- 1. Reserve for Workers' Compensation:**  
**Purpose:** This reserve may be used to pay for compensation benefits and other expenses authorized by Article 2 of the Workers' Compensation Law and for payment of expenses of administering the self insured program.  
**Explanation for change:** The remaining balance was fully utilized in 2013-14 to pay workers' compensation benefits.  
**Other Comments:** This reserve does not require voter approval either to create or expend.  
**Funding:** Due to the District's participation in the Nassau County Workers' Compensation Cooperative as of November 2010 and the subsequent wind-down of all claims incurred prior to that date, there is no need to add funds to this reserve.
- 2. Reserve for Retirement Contribution:**  
**Purpose:** This reserve is used to fund retirement contributions payable to ERS--the NYS and Local Employees Retirement System.  
**Explanation for change:** The remaining balance in the reserve was fully utilized in 2013-14.  
**Other Comments:** This reserve fund does not require voter approval either to create or expend.  
**Funding:** Because the District participates in the ERS Stable Contribution Option, it is not anticipated that the District will place additional funds in this reserve at this time.
- 3. Reserve for Retirement Contribution - TRS Retirement Contribution Sub-Fund:**  
**Purpose:** This reserve is used to fund retirement contributions payable to the NYS Teachers' Retirement System.  
**Other Comments:** The TRS Sub-fund was established by Board resolution on June 6, 2019.  
**Funding:** The Board may choose to fund this reserve as funds become available, but has no plans to do so at this time.
- 4. Reserve for Repairs:**  
**Purpose:** This reserve may be used to pay the cost of repairs to capital improvements or equipment of a type which does not recur annually or at shorter intervals.  
**Explanation for change:** Earned interest.  
**Other Comments:** This fund was established through voter approval for funding in 1990. Funds may be spent without voter approval, but only after a public hearing, except in emergency situations. In the case of an emergency, expenditures may be authorized by a two-thirds vote of the school Board, but the amount must be repaid to the reserve over the ensuing two years.  
**Funding/Usage:** Voter approval is required to transfer funds to the reserve for repairs. The 2019-20 Budget approved by the voters on May 21, 2019 includes a transfer to Repair Reserve of \$125,000. Barring an emergency, at this time it is not anticipated that the repair reserve will be utilized in 2019-20.
- 5. Reserve for Unemployment Insurance:**  
**Purpose:** This reserve may be used to reimburse the State Unemployment Insurance Fund for payments made to claimants.  
**Other Comments:** This reserve does not require voter approval either to create or expend.  
**Funding:** The District increased staff in 2014-15 through 2018-19, and unemployment expense during the same period has approximated \$20,000 in most years. Therefore, effective June 30, 2017, it was determined that the District can meet its obligations for unemployment benefits out of budgeted fund and the balance in this reserve was transferred to the 2010 Capital Reserve.



## MANHASSET UFSD FUND BALANCE AND RESERVES

### 6. 2010 Capital Reserve:

**Purpose:** This reserve fund may be used to pay for the cost of any object or purpose for which bonds may be issued

**Explanation for change:** On May 18, 2010, the voters approved the establishment of the 2010 Capital Reserve of up to \$10 million and the Board funded the account with a \$2,118,734 transfer from the Insurance Reserve as of June 2010. On May 17, 2011, voters approved capital projects totaling \$2,405,725 to be funded from the 2010 Capital Reserve, together with unassigned fund balance of up to \$286,991. Projects were completed during Summer 2012 and in 2013. The balance at June 30, 2013 was fully expended in 2013-14, as all approved capital projects were completed. In June 2014 and October 2014, the Board authorized the transfer of \$2 million and \$400,000, respectively, to the 2010 Capital Reserve. In June 2015, the Board authorized the transfer of up to \$3.5 million to the 2010 Capital Reserve, of which \$1,805,170 was transferred as of June 30, 2015. The use of the \$2.4 million was authorized by the voters in December 2014 to partially fund \$22.6 million in capital projects over the next two years. Of this, \$1.75 million was transferred in 2014-15 and \$650,000 was transferred in 2015-16. In June 2016, the Board authorized the transfer of up to \$2 million into the 2010 Capital Reserve. The actual transfer was \$541,307 as of June 30, 2016. In June 2017, the Board authorized the transfer of up to \$2,928,500 to the 2010 Capital Reserve. The actual transfer was \$1,340,175. In addition, \$206,720 was transferred from the Reserve for Unemployment Insurance to the 2010 Capital Reserve, effective June 30, 2017. In June 2018, the Board authorized the transfer of up to \$1,500,000 to the 2010 Capital Reserve. The actual transfer was \$948,885. In June 2019, the Board authorized the transfer of up to \$639,008 to the 2010 Capital Reserve, and \$639,007 was transferred. The funding of the total authorization of \$10 million has been completed as of June 30, 2019, interest earnings are \$124,067, and \$4,526,633 of the 2010 Capital Reserve has been utilized for capital projects authorized by the voters. The Capital Projects Proposition approved by the voters on May 21, 2019 approved the use of \$4,925 million of the 2010 Capital Reserve, including interest through June 30, 2019. The projects will be completed primarily in Summer 2020 and the funds will be transferred to the Capital Projects Fund in 2019-20.

**Other Comments:** This reserve fund requires voter approval to create and expend. It is anticipated that the Board may seek voter approval in May 2020 to utilize the balance in the 2010 Capital Reserve for additional capital projects

**Funding:** The funding of the total authorization of \$10 million has been completed as of June 30, 2019.

### 7. 2018 Capital Reserve:

**Purpose:** This reserve fund may be used to pay for the cost of any object or purpose for which bonds may be issued

**Explanation For Change:** On May 15, 2018, the voters approved the establishment of the 2018 Capital Reserve of up to \$10 million, with a maximum funding term of 10 years. In June 2019, the Board authorized the transfer of up to \$750,000 to the 2018 Capital Reserve. The actual transfer was \$68,614.

**Other Comments:** This reserve requires voter approval to create and expend. It is anticipated that the Board may seek voter approval in May 2020 to utilize the balance in the 2018 Capital Reserve for additional capital projects.

**Funding:** The 2018 Capital Reserve will be funded generally through the transfer of surplus money, if any, from the District's General Fund unappropriated fund balance that may be available at the end of each fiscal year.

### General Fund Nonspendable Fund Balance:

**Purpose:** Nonspendable fund balance is reserved for prepaid expenses at June 30, 2019.

### General Fund Assigned Fund Balance:

#### 1. Unappropriated Fund Balance - Designated for Encumbrances:

**Purpose:** Reserved for payment to vendors whose invoices have not yet been received

**Explanation for Change:** The dollar amount of payments to vendors estimated to be open for payment at the end of the school year fluctuates.

#### 2. Appropriated Fund Balance - Designated for Subsequent Year's Expenditures:

**Purpose:** To be used for tax levy reduction in the next fiscal year.

**Explanation for Change:** The 2017-18, 2018-19, and 2019-20 budget each applied \$595,120 to the respective tax levy.

**Funding:** The District evaluates the need for designations for subsequent year's expenditures in concert with the annual budget process.

## MANHASSET UFSD FUND BALANCE AND RESERVES

### General Fund Unassigned Fund Balance:

**Purpose:** This amount is the unallocated portion of the District's fund balance. NYS Real Property Tax Law permits the retention of up to 4% of the current budget as unassigned

**Other Comments:** At June 30, 2017, 2018 and 2019, the District's unassigned fund balance is at the statutory maximum of 4%.

**Funding:** The District intends to maintain Unassigned Fund Balance at the statutory maximum of 4% of current budget.

### Other Funds:

#### Special Aid Fund:

**Purpose:** The fund is used to account for activities using specific revenue sources, including Federal and State grants that are legally restricted to expenditures for specified purposes.

**Other Comments:** The assigned – unappropriated fund balance in the special aid fund of \$33,071 at June 30, 2017 was the District's funding of a project completed in 2017-18 to upgrade theatrical, LED, and lighting systems at all three schools, funded primarily by a grant from New York State of \$100,000 received in 2017-18.

#### School Lunch Fund:

**Purpose:** The fund is used to account for the activities of the District's school lunch activities.

**Other Comments:** The assigned unappropriated fund balance must be utilized in support of the school program and may include equipment upgrades and cafeteria renovations. In 2011-2012, the District's program lost money. In 2012-13, a minor profit was earned, and the fund balance was less than 1 month's average expenditure. In 2013-14, the program achieved a solid profit, and the fund balance was approximately 2.37 months average expenditure. This level of profitability was sustained in 2014-15, 2015-16, and 2016-17, with fund balance at approximately 3.96, 5.14 and 7.21 months average expenditure, respectively. In 2017-18, the District invested \$652,917 in cafeteria renovations and equipment at all of its schools, and the fund balance was approximately 1.88 months average expenditure. In 2018-19, the District invested \$104,333 in equipment for the program District-wide. Fund balance is 3.69 months average expenditure. The District will continue to invest in equipment for its food services program at all three schools.

**Funding:** Federal regulations limit the net cash resources to be retained by the school lunch fund to 3 months average expenditure and requires a plan to expend excess funds. In 2017-18, the District executed the plan, as detailed below. The expenditures at both Munsey Park and the Secondary School noted below were scheduled for the Summer of 2016. However widespread delays in project approval by NYS SED Facilities Planning caused the projects to be re-scheduled from Summer 2016 to 2017-18, and thus the related planned renovations, serving line and other kitchen equipment expenditures to be purchased through the School Lunch Fund were also delayed.

- The District purchased kitchen equipment.
- The District renovated the Munsey Park cafeteria as part of its 2014 Capital Projects Bond Referendum. In conjunction with this, the District has used the School Lunch fund balance to purchase a new serving line and other equipment.
- The District renovated the Secondary School cafeteria – existing seating area.
- The District expanded the Secondary School Grab & Go area.
- The District replaced the Secondary School cafeteria tables and chairs.
- The District replaced the Secondary School faculty serving line, tables and chairs.
- The District replaced the serving line at Shelter Rock in Summer 2018.
- The District will purchase equipment in 2019-20.

#### Debt Service Fund:

**Purpose:** The fund is used to account for the proceeds of debt issuance, including interest earned on such proceeds. These monies must be used to pay the debt service of the obligations from which they originate.

**Explanation for Change:** The debt service fund increased \$43,505 in 2018-19 and \$8,486 in 2017-18, primarily allocated interest. 2018-19 also includes an on-premium debt issuance of \$13,917.

#### Capital Projects Fund:

**Purpose:** The fund is used to pay for certain specific capital projects authorized by the voters.

**Explanation for Change:** On December 3, 2014, the District voters approved a Capital Projects Bond Referendum for projects totaling \$22,690,870, which has been funded by up to \$19,493,194 of bonds and a transfer from the general fund of \$466,676, \$2.4 million of 2010 Capital Reserve funds and a \$250,000 gift from the Manhasset School Community Association. The net change in the Capital Projects Fund fund balance in fiscal 2019 is an increase of \$1,245,510. This increase reflects expenditures of \$459,439 pursuant to the 2014 Capital Projects Bond Referendum (\$303,029), offset by debt issuance of \$643,194; the construction of security vestibules at all three schools (\$156,410), offset by a grant and a transfer of grant funds from the general fund of \$156,410, and the transfer of \$811,000 from the general fund pursuant to the 2019 Capital Projects Proposition approved by the voters on May 21,

**MANHASSET UFSD  
FUND BALANCE AND RESERVES**

2019 The net change in the capital projects fund fund balance in fiscal 2018 is a decrease of \$6,688,727. This decrease is primarily due to expenditures of \$6,805,991 pursuant to the 2014 Capital Projects Bond Referendum, offset by grants of \$87,108 related to New York State's Smart Schools Bond Act Program and insurance recoveries of \$30,156. The net change in the capital projects fund fund balance in fiscal 2017 is an increase of \$1,344,319. This net increase is primarily due to new debt issuance proceeds of \$1,500,000, offset by expenditures of \$10,406,215 pursuant to the 2014 Capital Projects Bond Referendum and a transfer from the general fund of \$6,679 and grants of \$243,855 related to New York State's Smart Schools Bond Act program.

Reserve Rollforward

	June 30 2009	Sources 2009-2010	Uses 2009-2010	Other Changes in Reserves in 2009	June 30 2010	Sources 2010-2011	Uses 2010-2011	Other Changes in Reserves in 10-11	June 30 2011	Sources 2011-12	Uses 2011-12	Other Changes in Reserves in 11-12
Restricted Reserves												
Reserve for Worker's Compensation	533,170		(235,000)	288,362	576,532		(199,923)	166,960	543,569		(447,499)	356,356
Reserve for Employee Benefit Accrued Liability	0			1,735,205	0		(805,173)	1,162,913	2,392,945		(1,083,680)	2,888
Reserve for Retirement Contribution	300,000			147,502	147,502			276	147,778			178
Reserve for Repairs	147,502			0	0			0	0			0
Reserve for Unemployment Insurance												
Nonspendable Fund Balance												
2006 Capital Reserve	3,313,264	13,361	(330,289)		2,996,336		(2,998,149)	1,813	0		(339,162)	2,274
Reserve for Insurance	2,110,333	8,401	(2,118,734)		0			3,969	2,122,703			0
2010 Capital Reserve				2,118,734	2,118,734							
2018 Capital Reserve												
Liability Reserve	2,215,177	8,933	(2,224,110)		0			1,335,931	5,206,995	0	(1,870,341)	361,696
Total Restricted Reserves	8,609,446	30,695	(4,908,133)	4,142,301	7,874,309	0	(4,003,245)	1,335,931	5,206,995	0	(1,870,341)	361,696
Assigned Reserves												
Reserve for Encumbrances	518,170		(518,170)	582,610	582,610		(582,610)	187,652	187,652		(187,652)	239,112
Designated for Next Year's Budget	700,000		(700,000)	1,475,000	1,475,000		(1,475,000)	1,000,000	1,000,000		(1,000,000)	936,714
Total Assigned Reserves	1,218,170		(1,218,170)	2,057,610	2,057,610	0	(2,057,610)	1,187,652	1,187,652	0	(1,187,652)	1,175,826
Unassigned Reserves	3,225,039			114,569	3,339,608			84,076	3,423,684			85,344
Use of Fund Balance for 2011 Capital Projects:												
Excess Fund Balance - Expenses (current year)		1,509,862		(1,509,862)	0	1,863,684		(1,863,684)	0	842,960		(842,960)
Excess Fund Balance - Revenues (current year)		274,406		(274,406)	0	405,346		(405,346)	0	263,314		(263,314)
Excess Fund Balance - Revenues (prior years)		630,606		(630,606)	0				0	276,818		(276,818)
Increase for 4% Undesignated Fund Balance					0				0			0
Designated for next year budget					0				0			0
Designated for Worker's Comp					0				0			0
Add to Reserve for Retirement Contribution					0				0			0
Add to 2010 Capital Reserve					0				0			0
Add to 2018 Capital Reserve					0				0			0
Add to Repair Reserve					0				0			0
Add to Unemployment Insurance Reserve					0				0			0
Add to Nonspendable Fund Balance					0				0			0
Transfer Excess from DW Capital Renovations					0	18,038		(18,038)	0			0
Transfer to Capital Projects Fund					0				0			0
Transfer Excess from Capital Projects Fund					0				0			0
Total Unassigned Reserves	3,225,039	2,414,874	0	(2,300,305)	3,339,608	132,939	0	(132,939)	3,423,684	1,383,092	0	(1,287,748)
Total General Fund Balance	13,052,655	2,445,569	(6,126,303)	3,899,606	13,271,527	2,420,007	(6,060,855)	187,652	9,818,331	1,383,092	(3,057,993)	239,774
General Fund Balance as a % of Budget	16.10%				15.89%				11.47%			
General Fund Budget	2009-10				2010-11				2011-12			
Budget to Budget Increase %	0.87%				2.98%				2.49%			
State Aid	4,075,365				4,221,438				4,420,164			
State Aid - Gap Elimination Adjustment, net of ARRA					(850,351)				(887,740)			
State Pass thru of ARRA Funds/Education Jobs Fund	4,075,365				289,124				3,532,424			
Total State Aid	4,075,365				3,660,211				3,532,424			
Revenue Other than State Aid	700,000				793,784				883,396			
State Aid - ICF	1,400,300				1,299,827				1,299,827			
Revenue Other than State Aid	1,095,700				1,576,72				1,59,034			
MTA Payroll tax reimbursement					1,096,500				1,096,500			
Transfer in from Library					805,173				1,083,680			
Transfer in from ERS Reserve					199,923				447,499			
Transfer in from Worker's Compensation Reserve												
Other Tax Items, including PILOTS												
Tax Levy Buy Down	700,000				1,475,000				1,000,000			
	7,971,365				9,488,090				9,502,360			
Tax Levy	23,122,914				74,024,587				76,089,738			
Tax Levy Increase	0.45%				1.23%				2.79%			

Reserve Rollforward

	June 30 2012	Sources 2012-13	Uses 2012-13	Other Changes in Reserves in 12-13	June 30 2013	Sources 2013-14	Uses 2013-14	Other Changes in Reserves 13-14	June 30 2014	Sources 2014-15	Uses 2014-15	Other Changes in Reserves 14-15
<b>Restricted Reserves</b>												
Reserve for Workers' Compensation	452,426		(452,426)		0	25,000	(25,000)		0			
Reserve for Employee Benefit Accrued Liability	0				0				0			
Reserve for Retirement Contribution	1,312,153		(1,303,444)	10	8,719		(8,729)	10	0			
Reserve for Repairs	147,956		(95,448)	101	52,609	95,448		139	148,196			167
Reserve for Unemployment Insurance	0				0	200,000			200,000			230
Nonspendable Fund Balance	0				0				0	5,812		
2006 Capital Reserve	0				0				0			
Reserve for Insurance	0				0	2,000,000	(942,471)	177	2,000,000	2,205,170	(1,750,000)	2,233
2010 Capital Reserve	1,785,815		(845,000)	1,479	942,294				0			
2018 Capital Reserve	0				0				0			
Liability Reserve	0				0				0			
<b>Total Restricted Reserves</b>	<b>3,698,350</b>	<b>0</b>	<b>(2,696,318)</b>	<b>1,590</b>	<b>1,003,622</b>	<b>2,320,448</b>	<b>(976,200)</b>	<b>326</b>	<b>2,348,196</b>	<b>2,210,982</b>	<b>(1,750,000)</b>	<b>2,630</b>
<b>Assigned Reserves</b>												
Reserve for Encumbrances	239,112		(239,112)		313,293	313,293	(313,293)	557,708	557,708		(557,708)	402,711
Designated for Next Year's Budget	936,714		(936,714)	216,234	216,234		(216,234)	308,000	308,000		(308,000)	426,748
<b>Total Assigned Reserves</b>	<b>1,175,826</b>	<b>0</b>	<b>(1,175,826)</b>	<b>529,527</b>	<b>529,527</b>	<b>0</b>	<b>(529,527)</b>	<b>865,708</b>	<b>865,708</b>	<b>0</b>	<b>(865,708)</b>	<b>829,459</b>
<b>Unassigned Reserves</b>	<b>3,509,028</b>		<b>(1,638)</b>	<b>413,762</b>	<b>3,921,152</b>		<b>(326)</b>	<b>2,312</b>	<b>3,923,138</b>		<b>(2,630)</b>	<b>(304,930)</b>
Use of Fund Balance for 2011 Capital Projects	0			279,269	0				0			
Excess Fund Balance - Expenses (current year)	0	119,308	(1279,269)		0	1,828,899		(1,828,899)	0	1,131,628		(1,131,628)
Excess Fund Balance - Revenues (current year)	0	256,860		(119,308)	0	570,866		(570,866)	0	406,790		(406,790)
Excess Fund Balance - Revenues (prior years)	0	533,097		(256,860)	0	230,992		(230,992)	0	794,382		(794,382)
Increase for 4% Undesignated Fund Balance	0			(533,097)	0				0			
Designated for next year's budget	0				0				0			
Add to Reserve for Worker's Comp	0				0				0			
Add to Reserve for Retirement Contribution	0				0				0			
Add to 2010 Capital Reserve	0				0				0			
Add to 2018 Capital Reserve	0				0				0			
Add to Repair Reserve	0				0				0			
Add to Unemployment Insurance Reserve	0				0				0			
Add to Nonspendable Fund Balance	0				0				0			
Transfer Excess from DW Capital Renovations	0				0				0			
Transfer to Capital Projects Fund	0				0				0			
Transfer Excess from Capital Projects Fund	0				0				0			
<b>Total Unassigned Reserves</b>	<b>3,509,028</b>	<b>909,265</b>	<b>(280,907)</b>	<b>(216,234)</b>	<b>3,921,152</b>	<b>2,630,757</b>	<b>(326)</b>	<b>(2,628,445)</b>	<b>3,923,138</b>	<b>2,332,800</b>	<b>(2,630)</b>	<b>(2,631,730)</b>
<b>Total General Fund Balance</b>	<b>8,389,204</b>	<b>909,265</b>	<b>(4,133,051)</b>	<b>314,883</b>	<b>5,454,301</b>	<b>4,951,205</b>	<b>(1,506,053)</b>	<b>(1,762,411)</b>	<b>7,137,042</b>	<b>4,543,782</b>	<b>(2,618,338)</b>	
<b>General Fund Balance as a % of Budget</b>	<b>9.63%</b>				<b>6.33%</b>				<b>8.12%</b>			
<b>General Fund Budget</b>	<b>2012-13</b>				<b>2013-14</b>				<b>2014-15</b>			
Budget to Budget Increase %	87,069,424			86,176,419	-1.03%			87,933,150	2.04%			
State Aid	4,430,233			4,322,483				4,425,862				
State Aid - Gap Elimination Adjustment, net of ARRA	(861,499)			(761,499)				(653,900)				
State Pass thru of ARRA Funds/Education Jobs Fund	3,568,734			3,560,984				3,771,962				
Total State Aid	713,520			710,897				700,000				
State Aid - ICF	1,200,481			1,226,200				1,256,000				
Revenue Other than State Aid	1,051,969			1,053,444				1,058,169				
MTA Payroll tax reimbursement	1,303,444			8,709				8,709				
Transfer in from Library	452,426			25,000								
Transfer in from EKS Reserve	936,714			216,234				308,000				
Transfer in from Worker's Compensation Reserve	9,227,288			6,801,468				7,094,131				
Other Tax Items, including PILOTS												
Tax Levy Buy Down												
Tax Levy	77,842,136			79,374,951				80,839,019				
Tax Levy Increase	2.30%			1.97%				1.84%				

