

Galway Central Schools
3 Year Financial Plan
2014-15 to 2016-17

February 27, 2014



“To Meet the Individual Needs of All Students.”

Board of Education

Galway Central Schools

Tom Rumsey, President

Dennis Schaperjahn, Vice President

Joan Slagle

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Superintendent

Shannon Shine

School Business Administrator

Tim Hilker

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INTRODUCTION TO THE FINANCIAL PLAN

INTRODUCTION TO THE FINANCIAL PLAN

The board of education is committed to ensuring the long-term viability of the district, both from an instructional perspective and a financial one.

GOALS

1. TARGETING ACHIEVEMENT:

- Achieve a 90% 4 year graduation rate for the class of 2016.
- 40% of the class of 2016 will graduate with an Advanced Regents Diploma.
- Increase Regents performance to 80% proficiency.
- Increase the percentage of students participating in Advanced Placement and/or college level courses.

2. SUCCESS FOR ALL STUDENTS:

- Increase the number of students achieving proficiency on Grades 3-8 ELA & Math scores, including subgroups measured for accountability.

3. FOCUS ON THE POWER OF LITERACY

- 80% of K-12 students will meet grade level reading benchmarks (student growth percentiles at Effective or Highly Effective) as measured by the STAR reading assessment.

INTRODUCTION TO THE FINANCIAL PLAN

GOALS (Continued)

4. SOARING INTO THE FUTURE: COMMON CORE & BEYOND:

- By integrating the K-12 Common Core Standards in ELA and Math, and seeking increased business partnerships with the community, students will have increased opportunities to apply higher level skills through various activities such as STEM (Science, Technology, Engineering Arts, & Math) initiatives, career internships, and learning problems that encourage collaboration, analysis, problem solving, and computational thinking.

5. BUILDING A CULTURE OF ACHIEVEMENT, PRIDE, AND RESPONSIBILITY:

- Improve the conditions of the buildings and grounds by establishing a District Facilities Committee to prioritize building and grounds improvements needed.
- Survey the school community to develop baseline data on key indicators of student success, including but not limited to school culture, curriculum, communication, expectations, and accountability.

FISCAL ACCOUNTABILITY

FISCAL ACCOUNTABILITY NARRATIVE

- The primary objective of the board of education is to maximize the efficiencies of the resources that are available to them as a primary means of educating children. The board also recognizes that the costs associated with educating students are rising at alarming rates. Through detailed fiscal planning, it is the district's desire to enhance program offerings with the least possible impact on its taxpayers.
- The board of education has also made significant efforts to share resources in order to operate in the most efficient manner possible. The district currently participates in distance learning courses, is sharing a school business administrator (through 2013-14), and is exploring opportunities to enhance its technology services.
- The district is committed to making strategically planned investments in program, facilities, and technology. The district has recently hired several new administrators who have been tasked with identifying needs to meet continuously changing requirements and student needs. As necessary, the district has utilized a committee approach to ensuring that strategic plans are designed to achieve the goals of the district.

FINANCIAL SUMMARIES

FINANCIAL SUMMARIES

General Fund (in 000's)	2012-13	2013-14	2014-15	2015-16	2016-17
Fund Balance -					
Beginning	\$3,086.2	\$3,622.1	\$3,798.5	\$3,881.8	\$4,054.3
Total Revenues	\$16,271.5	\$16,779.8	\$17,205.5	\$17,848.2	\$18,245.5
Total Expenditures	\$15,735.5	\$16,632.1	\$17,093.5	\$17,675.7	\$18,201.2
Surplus (Deficit)	\$536.0	\$147.7	\$112.0	\$172.5	\$44.3
Tax Levy Reserve		\$28.7	(\$28.7)		
Fund Balance - Ending	\$3,622.1	\$3,798.5	\$3,881.8	\$4,054.3	\$4,098.6
Cafeteria Fund (in 000's)	2012-13	2013-14	2014-15	2015-16	2016-17
Fund Balance -					
Beginning	\$54.3	\$53.2	\$70.7	\$74.8	\$76.7
Total Revenues	\$289.5	\$302.1	\$306.5	\$311.0	\$315.5
Total Expenditures	\$290.6	\$284.6	\$302.4	\$309.1	\$314.8
Surplus (Deficit)	(\$1.1)	\$17.5	\$4.1	\$1.9	\$0.7
Fund Balance - Ending	\$53.2	\$70.7	\$74.8	\$76.7	\$77.4

The Federal Funds are projected at breakeven.

FINANCIAL SUMMARIES

General Fund Categories (in 000's)

	2012-13	2013-14	2014-15	2015-16	2016-17	\$ Change	% Change
Revenue							
Real Property	\$9,097.7	\$9,556.7	\$9,750.4	\$9,945.4	\$10,144.3	\$1,046.6	11.50%
Foundation Aid	\$6,017.0	\$6,035.1	\$6,035.1	\$6,216.1	\$6,402.6	\$385.6	6.41%
Formula aid	\$650.4	\$524.6	\$616.0	\$616.0	\$616.0	(\$34.3)	-5.28%
Building Aid	\$822.6	\$822.6	\$822.6	\$1,077.6	\$1,077.6	\$255.0	31.00%
Other Aid	\$877.2	\$754.2	\$800.2	\$811.9	\$823.8	(\$53.4)	-6.09%
Gap Elimination Adjustment	(\$1,541.1)	(\$1,145.8)	(\$1,078.8)	(\$1,078.8)	(\$1,078.8)	\$0.0	0.00%
Other Revenue	\$347.7	\$232.4	\$260.0	\$260.0	\$260.0	(\$87.7)	-25.23%
	<u>\$16,271.5</u>	<u>\$16,779.8</u>	<u>\$17,205.5</u>	<u>\$17,848.2</u>	<u>\$18,245.5</u>	<u>\$1,974.0</u>	<u>12.13%</u>
Expenses							
Compensation	\$7,793.3	\$7,859.8	\$8,069.0	\$8,336.9	\$8,613.8	\$820.5	10.53%
Pension Contributions	\$1,009.5	\$1,367.8	\$1,464.3	\$1,484.6	\$1,504.8	\$495.3	49.06%
Health Insurance	\$1,705.4	\$1,756.6	\$1,826.9	\$1,918.2	\$2,014.1	\$308.7	18.10%
Other Employee Benefits	\$718.9	\$731.3	\$748.6	\$770.4	\$792.9	\$74.0	10.29%
Debt Service	\$926.5	\$988.5	\$1,061.0	\$1,187.1	\$1,241.6	\$315.1	34.01%
Other	\$3,581.9	\$3,928.2	\$3,923.8	\$3,978.5	\$4,034.0	\$452.1	12.62%
	<u>\$15,735.5</u>	<u>\$16,632.1</u>	<u>\$17,093.5</u>	<u>\$17,675.7</u>	<u>\$18,201.2</u>	<u>\$2,465.7</u>	<u>15.67%</u>
Surplus (Deficit)	<u>\$536.0</u>	<u>\$147.6</u>	<u>\$112.0</u>	<u>\$172.5</u>	<u>\$44.3</u>		
Appropriated Reserves	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0		
Surplus (Deficit) After Use of Reserves	\$536.0	\$147.6	\$112.0	\$172.5	\$44.3		

Financial Summary Considerations

In reviewing the financial summary, consideration should be given to the following:

- **Health insurance (ACA)**
 - The district will be subject to a measurement period during the 2014 calendar year, which will determine the impact of the Affordable Care Act (ACA). It is anticipated that the implementation of the ACA requirements will impact the district toward the end of the 2015 fiscal year.
 - The current staffing and collective bargaining agreements do not appear to conflict with any of the provisions of the ACA. Continued monitoring of the potential impact of the ACA is critical.
- **Technology infrastructure deficiencies**
 - A comprehensive analysis of the technology infrastructure was conducted by WSWHE BOCES during fiscal year 2014. This plan was utilized to guide strategic changes in the technology department.
 - The technology plan has been presented to the board of education and significant components of the plan have been presented for consideration in the 2014-15 budget.
- **Tax Levy Cap**
 - The legislative tax cap will impact the school district for the third year in fiscal year 2014-15. The tax levy cap for the 2014-15 budget will be 1.72%, with approximately \$28k in reserves.
 - The NYS Comptroller's Office has conducted an audit in 2013. Additionally, Questar BOCES has reviewed the district's calculation of the tax levy limit for 2014-15.

Enrollment:

District enrollment

2012-13	2013-14	2014-15	2015-16	2016-17
940	935	909	915	920

Structural Challenges:

School districts have been faced with numerous structural challenges.

- Retirement system contributions (ERS: 20.1%, TRS: 17.53%)
- Rising health care costs (2013-14: 5.5%, 2014-15: 4.0%)
- Contractual obligations
- Limited control over revenues, including tax levy cap and Gap Elimination Adjustments

PROJECTED REVENUES & EXPENDITURES

PROJECTED REVENUES

	ACTUAL 2012-13	ADOPTED BUDGET 2013-14	PROJECTED 2013-14 1/31/2014	PROJECTED (SEE ASSUMPTIONS ON P. 20)		
				2014-15	2015-16	2016-17
GENERAL FUND:						
REAL PROPERTY TAX (INCLUDES STAR)	\$9,097,737	\$9,585,389	\$9,556,696	\$9,750,398	\$9,945,406	\$10,144,314
STATE AID:						
FOUNDATION AID	\$6,017,028	\$6,035,079	\$6,035,079	\$6,035,079	\$6,216,131	\$6,402,615
BUILDING AID	\$822,582	\$822,578	\$822,580	\$822,576	\$1,077,576	\$1,077,576
OTHER FORMULA AID	\$650,349	\$530,832	\$524,569	\$616,025	\$616,025	\$616,025
TRANSPORTATION AID	\$877,149	\$755,893	\$754,233	\$800,220	\$811,903	\$823,757
LESS: GAP ELIMINATION ADJUSTMENT	(\$1,541,100)	(\$1,145,838)	(\$1,145,795)	(\$1,078,830)	(\$1,078,830)	(\$1,078,830)
TOTAL STATE AID	\$6,826,053	\$6,998,544	\$6,990,666	\$7,195,070	\$7,642,806	\$7,841,143
OTHER:						
MISCELLANEOUS (TUITION, INTEREST, OTHER)	\$296,260	\$231,000	\$195,000	\$220,000	\$220,000	\$220,000
MEDICAID REIMBURSEMENT (FEDERAL)	\$51,410	\$30,000	\$37,410	\$40,000	\$40,000	\$40,000
TOTAL REVENUES	\$16,271,460	\$16,844,933	\$16,779,772	\$17,205,468	\$17,848,212	\$18,245,457
APPROPRIATED FUND BALANCE (BUDGETARY ONLY)	\$0	\$1,100,000	\$0	\$1,200,000	\$1,200,000	\$1,200,000
APPROPRIATED RESERVES (BUDGETARY ONLY)	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL GENERAL FUND	\$16,271,460	\$17,944,933	\$16,779,772	\$18,405,468	\$19,048,212	\$19,445,457
ANALYSIS OF TAX LEVY:						
	ACTUAL 2012-13	ADOPTED BUDGET 2013-14	PROJECTED 2013-14 1/1/2014	PROJECTED		
DOLLAR INCREASE	\$333,916	\$487,652	\$458,959	2014-15	2015-16	2016-17
	3.81%	5.36%	5.04%	1.72%	2.00%	2.00%

PROJECTED EXPENSES

	ACTUAL 2012-13	ADOPTED BUDGET 2013-14	PROJECTED 2013-14 1/31/2014	PROJECTED (SEE ASSUMPTIONS ON P. 20)		
				2014-15	2015-16	2016-17
GENERAL FUND:						
EMPLOYEE COMPENSATION:						
GTA	\$5,335,968	\$5,674,332	\$5,419,328	\$5,470,374	\$5,666,214	\$5,869,064
ADMINISTRATORS	\$446,865	\$492,855	\$492,482	\$592,208	\$604,052	\$616,133
CSEA	\$1,686,373	\$1,740,337	\$1,664,914	\$1,714,861	\$1,766,307	\$1,819,296
OTHER	\$324,059	\$327,922	\$283,066	\$291,558	\$300,305	\$309,314
TOTAL EMPLOYEE COMPENSATION	\$7,793,265	\$8,235,446	\$7,859,790	\$8,069,002	\$8,336,878	\$8,613,808
EMPLOYEE BENEFITS:						
EMPLOYEES' RETIREMENT SYSTEM	\$325,975	\$437,415	\$407,128	\$403,290	\$402,989	\$402,307
TEACHERS' RETIREMENT SYSTEM	\$683,521	\$981,797	\$960,669	\$1,060,952	\$1,081,621	\$1,102,484
SOCIAL SECURITY	\$594,039	\$635,839	\$601,274	\$617,279	\$637,771	\$658,956
HEALTH INSURANCE	\$1,705,438	\$2,374,308	\$1,756,601	\$1,826,865	\$1,918,208	\$2,014,119
OTHER BENEFITS	\$124,890	\$149,734	\$130,000	\$131,300	\$132,613	\$133,939
TOTAL EMPLOYEE BENEFITS	\$3,433,863	\$4,579,093	\$3,855,672	\$4,039,686	\$4,173,203	\$4,311,805
OTHER:						
TRANSPORTATION (200, 400, 450, 490)	\$551,314	\$514,432	\$509,339	\$516,775	\$524,320	\$531,975
UTILITIES (420, 430, 440)	\$379,070	\$513,500	\$447,303	\$453,833	\$460,459	\$467,182
EQUIPMENT (200)	\$2,627	\$46,765	\$65,000	\$65,000	\$65,000	\$65,000
CONTRACTS, INSURANCE, MISC. (400)	\$629,551	\$890,158	\$748,347	\$759,273	\$770,358	\$781,605
TEXTBOOKS (480)	\$75,269	\$61,978	\$62,315	\$65,000	\$65,000	\$65,000
SUPPLIES & MATERIALS (450, 500)	\$226,699	\$281,453	\$253,308	\$255,841	\$258,399	\$260,983
BOCES (490)	\$1,707,559	\$1,819,633	\$1,833,555	\$1,793,053	\$1,819,949	\$1,847,248
DEBT SERVICE	\$926,514	\$988,475	\$988,475	\$1,061,020	\$1,187,132	\$1,241,580
INTERFUND TRANSFERS	\$9,775	\$14,000	\$9,000	\$15,000	\$15,000	\$15,000
TOTAL GENERAL FUND	\$15,735,506	\$17,944,933	\$16,632,103	\$17,093,482	\$17,675,698	\$18,201,186

GAP ANALYSIS

GAP ANALYSIS

	ACTUAL		ESTIMATED		PROJECTED		
	2012-13	2013-14	2013-14	2014-15	2015-16	2016-17	(SEE ASSUMPTIONS ON P. 20)
RESULTS OF OPERATIONS							
EXPENDITURES	\$15,735,507	\$16,632,103	\$16,632,103	\$17,093,482	\$17,675,698	\$18,201,186	
REVENUES	\$16,271,462	\$16,779,772	\$16,779,772	\$17,205,468	\$17,848,212	\$18,245,457	
SURPLUS (DEFICIT)	\$535,955	\$147,669	\$147,669	\$111,986	\$172,514	\$44,271	
RESERVED/RESTRICTED FUND BALANCE ANALYSIS							
	ACTUAL		ESTIMATED		PROJECTED		
	2012-13	2013-14	2013-14	2014-15	2015-16	2016-17	(SEE ASSUMPTIONS ON P. 20)
RESERVE FOR ENCUMBRANCES	\$9,747	\$9,747	\$9,747	\$9,747	\$9,747	\$9,747	
APPROPRIATED FUND BALANCE	\$1,100,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	
RESERVE FOR REPAIRS	\$89,465	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	
RESERVE FOR CAPITAL EXPENDITURES	\$0	\$0	\$0	\$0	\$250,000	\$250,000	
RESERVE FOR UNEMPLOYMENT INS.	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	
RESERVE FOR EMPLOYEE RETIREMENT	\$600,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	
EMPLOYEE BENEFIT LIABILITY RESERVE	\$188,140	\$288,140	\$288,140	\$288,140	\$288,140	\$288,140	
RESERVE FOR TAX LEVY	\$0	\$28,693	\$28,693	\$0	\$0	\$0	
INVENTORIES & PREPAID EXPENSES	\$6,000	\$0	\$0	\$0	\$0	\$0	
Total	\$2,143,352	\$2,626,580	\$2,626,580	\$2,597,887	\$2,847,887	\$2,847,887	
YEAR END FUND BALANCE ANALYSIS							
	ACTUAL		ESTIMATED		PROJECTED		
	2012-13	2013-14	2013-14	2014-15	2015-16	2016-17	(SEE ASSUMPTIONS ON P. 20)
RESERVED/RESTRICTED	\$2,143,352	\$2,626,580	\$2,626,580	\$2,597,887	\$2,847,887	\$2,847,887	
UNRESERVED	\$1,478,785	\$1,171,919	\$1,171,919	\$1,283,905	\$1,206,418	\$1,250,689	
TOTAL FUND BALANCE	\$3,622,137	\$3,798,499	\$3,798,499	\$3,881,792	\$4,054,305	\$4,098,576	
SUBSEQUENT TOTAL BUDGET	\$17,944,933	\$18,375,181	\$18,375,181	\$18,852,380	\$19,346,113	\$19,839,846	
UNRESERVED AS % OF SUBS. BUDGET	8.24%	6.38%	6.38%	6.81%	6.24%	6.30%	

FINANCIAL PLAN ASSUMPTIONS

FINANCIAL PLANNING MODEL

REVENUES	2014-15	2015-16	2016-17
Real Property Taxes	+1.72%	+2.00%	+2.00%

State Aid:

Foundation Aid	Based on	+3.0%	+3.0%
Building Aid	2014-15	+\$255K	+0.0%
Other Formula Aid	Executive Proposal	+1.46%	+1.46%
Transportation Aid		+1.46%	+1.46%
(Gap Elimination Adjustment)		+0.0%	+0.0%

Other Local Revenues	-\$11k	+0.0%	+0.0%
Medicaid	+\$10k	+\$0	+\$0
Appropriated Fund Balance	+\$100k	+\$0	+\$0
Appropriated Reserves	+\$0	+\$0	+\$0

FINANCIAL PLANNING MODEL

EXPENDITURES	2014-15	2015-16	2016-17
Employee Compensation:			
GTA	Contract	Contract	+3.5%
Administrators	\$90k + 2.0%	+2.0%	+2.0%
CSEA	+3.0%	+3.0%	+3.0%
Other	+3.0%	+3.0%	+3.0%
Employee Benefits:			
Employees' Retirement	20.1%	19.5%	18.9%
Teachers' Retirement	17.5%	17.25%	17.0%
FICA/Med	7.65%	7.65%	7.65%
Health Insurance	+4.0%	+5.0%	+5.0%
Other Benefits	+1.0%	+1.0%	+1.0%
Transportation	+1.46%	+1.46%	+1.46%
Utilities	+1.46%	+1.46%	+1.46%
Equipment	+\$18k	+\$0	+\$0
Contracts, Insurance, Misc.	+1.46%	+1.46%	+1.46%
Textbooks	+0.0%	+\$0	+\$0
Supplies & Materials	+1.0%	+1.0%	+1.0%
BOCES	-\$67k +1.5%	+1.5%	+1.5%
Debt Service	Actual	Actual	Actual
Inter-fund Transfers	+\$1k	+\$0	+\$0

COMPOSITION OF STAFFING

TEACHING STAFF FTE SUMMARY

Elementary

SUMMARY:

K	4.00
1	3.00
2	3.00
3	3.00
4	3.00
5	4.00
6	3.00
Spec. Ed.	6.00
Specials	10.50
Support	3.50

Total FTE 43.00

Secondary

SUMMARY:

English	5.67
Math	4.50
Social Studies	5.00
Music	2.00
Science	5.00
P.E./Hlth	3.00
Support	2.50
Specials	8.00
Spec. Ed.	5.00

Total FTE 40.67

STATEMENT OF CASH FLOWS

PROJECTED CASH FLOWS

2012-13 FISCAL YEAR

Galway Central Schools
 Statement of Cash Flows
 July 1, 2012 - June 30, 2013
 (in 000's)

MONTH	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	TOTAL
BALANCE (Beginning)	\$ 655.59	\$ 47.93	\$ 140.78	\$ 657.99	\$ 715.44	\$ 537.58	\$ 254.25	\$ 1,302.87	\$ 609.69	\$ 2,730.52	\$ 2,573.81	\$ 1,913.75	
RECEIPTS													
Taxes/PILOT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29.20	\$ -	\$ -	\$ -	\$ 29.20
State Aid	\$ -	\$ 121.50	\$ 944.02	\$ 46.83	\$ -	\$ 453.74	\$ 1,257.80	\$ 46.83	\$ 2,056.27	\$ 12.70	\$ 1,214.19	\$ 591.22	\$ 6,745.10
State/Fed Aid (Due to Other Funds)	\$ 79.28	\$ 9.37	\$ 20.00	\$ 105.18	\$ 51.51	\$ 26.59	\$ 9.47	\$ 3.02	\$ 22.08	\$ 45.86	\$ 11.81	\$ 14.10	\$ 398.26
Interest	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.06	\$ 0.03	\$ 0.05	\$ 0.12	\$ 0.08	\$ 0.07	\$ 0.52
BOCES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.07
RAN Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 6.91	\$ 5.96	\$ 41.11	\$ 29.44	\$ 72.30	\$ 1.64	\$ 4.60	\$ 16.33	\$ 12.65	\$ 571.76	\$ 16.99	\$ 304.77	\$ 8,966.87
Transfer from Other Funds	\$ 849.00	\$ 270.22	\$ 684.16	\$ 1,000.00	\$ 1,409.00	\$ 641.50	\$ 1,494.03	\$ 627.10	\$ 1,180.38	\$ 349.00	\$ -	\$ 462.48	\$ 8,966.87
TOTAL RECEIPTS	\$ 935.20	\$ 407.06	\$ 1,689.31	\$ 1,181.46	\$ 1,532.83	\$ 1,124.57	\$ 2,765.96	\$ 693.31	\$ 3,300.63	\$ 979.44	\$ 1,243.06	\$ 1,372.64	\$ 17,225.47
CASH AVAILABLE	\$ 1,590.79	\$ 454.99	\$ 1,830.09	\$ 1,839.45	\$ 2,248.28	\$ 1,662.14	\$ 3,020.21	\$ 1,996.18	\$ 3,910.32	\$ 3,709.96	\$ 3,816.87	\$ 3,286.39	\$ 17,225.47
DISBURSEMENTS													
General Fund Warrants	\$ 769.67	\$ 155.14	\$ 638.63	\$ 91.01	\$ 938.92	\$ 399.74	\$ 815.01	\$ 659.42	\$ 499.49	\$ 372.25	\$ 713.96	\$ 186.76	\$ 6,240.00
General Fund Payroll	\$ 193.91	\$ 153.86	\$ 533.47	\$ 1,032.99	\$ 771.78	\$ 1,008.15	\$ 677.93	\$ 724.00	\$ 680.29	\$ 695.96	\$ 1,177.35	\$ 1,343.31	\$ 8,993.00
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund Transfers	\$ 579.28	\$ 5.21	\$ -	\$ -	\$ -	\$ -	\$ 224.40	\$ 3.07	\$ -	\$ 67.94	\$ 11.81	\$ 14.10	\$ 905.81
Other Payments & Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.02	\$ -	\$ -	\$ -	\$ 0.02
TOTAL DISBURSEMENTS	\$ 1,542.86	\$ 314.21	\$ 1,172.10	\$ 1,124.01	\$ 1,710.70	\$ 1,407.89	\$ 1,717.34	\$ 1,386.49	\$ 1,179.80	\$ 1,136.15	\$ 1,903.12	\$ 1,544.17	\$ 16,138.84
BALANCE (Ending)	\$ 47.93	\$ 140.78	\$ 657.99	\$ 715.44	\$ 537.58	\$ 254.25	\$ 1,302.87	\$ 609.69	\$ 2,730.52	\$ 2,573.81	\$ 1,913.75	\$ 1,742.22	\$ 1,742.22
Monthly Cash Variance	\$ (607.66)	\$ 92.85	\$ 517.21	\$ 57.45	\$ (177.87)	\$ (283.32)	\$ 1,048.62	\$ (693.18)	\$ 2,120.83	\$ (156.71)	\$ (660.06)	\$ (171.53)	\$ 1,086.63

PROJECTED CASH FLOWS

2013-14 FISCAL YEAR (UNAUDITED)

Galway Central Schools
 Statement of Cash Flows
 July 1, 2013 - June 30, 2014
 (in 000's)

MONTH	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	TOTAL
BALANCE (Beginning)	\$ 1,742.22	\$ 1,116.17	\$ 402.00	\$ 891.26	\$ 201.81	\$ 434.89	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93
RECEIPTS													
Taxes/PILOT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Aid	\$ -	\$ 104.45	\$ 723.71	\$ 53.69	\$ 296.26	\$ 480.11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,658.22
State/Fed Aid (Due to Other Funds)	\$ 7.82	\$ -	\$ 32.00	\$ 351.04	\$ 16.10	\$ 11.89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 418.85
Interest	\$ 0.05	\$ 0.03	\$ 0.03	\$ 0.02	\$ 0.02	\$ 0.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.18
BOCES	\$ 59.70	\$ -	\$ -	\$ -	\$ -	\$ 1.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.77
RAN Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 2.24	\$ 0.55	\$ 8.91	\$ 29.47	\$ 9.96	\$ 13.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,740.91
Transfer from Other Funds	\$ -	\$ 300.00	\$ 775.21	\$ 962.27	\$ 900.00	\$ 1,803.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,943.64
TOTAL RECEIPTS	\$ 69.81	\$ 405.03	\$ 1,539.86	\$ 1,396.49	\$ 1,222.34	\$ 2,310.12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,943.64
CASH AVAILABLE	\$ 1,812.03	\$ 1,521.20	\$ 1,941.86	\$ 2,287.75	\$ 1,424.15	\$ 2,745.00	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93
DISBURSEMENTS													
General Fund Warrants	\$ 570.74	\$ 981.11	\$ 480.62	\$ 643.24	\$ 202.74	\$ 733.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,612.23
General Fund Payroll	\$ 122.10	\$ 130.27	\$ 537.98	\$ 1,091.66	\$ 771.23	\$ 726.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,379.31
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59.70
Interfund Transfers	\$ 3.02	\$ 7.82	\$ 32.00	\$ 351.04	\$ 15.30	\$ 11.89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 421.07
Other Payments & Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 336.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 336.63
TOTAL DISBURSEMENTS	\$ 695.86	\$ 1,119.20	\$ 1,050.60	\$ 2,085.94	\$ 989.26	\$ 1,868.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,808.93
BALANCE (Ending)	\$ 1,116.17	\$ 402.00	\$ 891.26	\$ 201.81	\$ 434.89	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93
Investments Outstanding	\$ 1,646.78	\$ 1,346.82	\$ 7,367.55	\$ 7,709.64	\$ 6,820.08	\$ 5,017.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CASH AVAILABLE	\$ 2,762.95	\$ 1,748.82	\$ 8,258.81	\$ 7,911.45	\$ 7,254.97	\$ 5,894.36	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93
Monthly Cash Variance	\$ (626.05)	\$ (1,014.13)	\$ 6,509.99	\$ (347.36)	\$ (656.49)	\$ (1,360.61)	\$ (5,017.43)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

PROJECTED CASH FLOWS 2013-14 FISCAL YEAR (UNAUDITED)

Galway Central Schools
Statement of Cash Flows
July 1, 2013 - June 30, 2014
(in 000's)

MONTH	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	TOTAL
BALANCE (Beginning)	\$ 1,742.22	\$ 1,116.17	\$ 402.00	\$ 891.26	\$ 201.81	\$ 434.89	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93
RECEIPTS													
Taxes/PILOT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Aid	\$ -	\$ 104.45	\$ 723.71	\$ 53.69	\$ 296.26	\$ 480.11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State/Fed Aid (Due to Other Funds)	\$ 7.82	\$ -	\$ 32.00	\$ 351.04	\$ 16.10	\$ 11.89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ 0.05	\$ 0.03	\$ 0.03	\$ 0.02	\$ 0.02	\$ 0.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BOCES	\$ 59.70	\$ -	\$ -	\$ -	\$ -	\$ 1.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RAN Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 2.24	\$ 0.55	\$ 8.91	\$ 29.47	\$ 9.96	\$ 13.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from Other Funds	\$ -	\$ 300.00	\$ 775.21	\$ 962.27	\$ 900.00	\$ 1,803.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 69.81	\$ 405.03	\$ 1,539.86	\$ 1,396.49	\$ 1,222.34	\$ 2,310.12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH AVAILABLE	\$ 1,812.03	\$ 1,521.20	\$ 1,941.86	\$ 2,287.75	\$ 1,424.15	\$ 2,745.00	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93
DISBURSEMENTS													
General Fund Warrants	\$ 570.74	\$ 981.11	\$ 480.62	\$ 643.24	\$ 202.74	\$ 733.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund Payroll	\$ 122.10	\$ 130.27	\$ 537.98	\$ 1,091.66	\$ 771.23	\$ 726.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund Transfers	\$ 3.02	\$ 7.82	\$ 32.00	\$ 351.04	\$ 15.30	\$ 11.89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Payments & Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 336.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 695.86	\$ 1,119.20	\$ 1,050.60	\$ 2,085.94	\$ 989.26	\$ 1,868.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BALANCE (Ending)	\$ 1,116.17	\$ 402.00	\$ 891.26	\$ 201.81	\$ 434.89	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93
Investments Outstanding	\$ 1,646.78	\$ 1,346.82	\$ 7,367.55	\$ 7,709.64	\$ 6,820.08	\$ 5,017.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CASH AVAILABLE	\$ 2,762.95	\$ 1,748.82	\$ 8,258.81	\$ 7,911.45	\$ 7,254.97	\$ 5,894.36	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93	\$ 876.93
Monthly Cash Variance	\$ (626.05)	\$ (1,014.13)	\$ 6,509.99	\$ (347.36)	\$ (656.49)	\$ (1,360.61)	\$ (5,017.43)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CAPITAL PLANNING

DEBT SERVICE PRINCIPAL BALANCES

6/30	2012	2012	2003	Principal Outstanding	\$ From Prior Year	% From Prior Year
Principal Balances	Capital Improvements Proj	Bond Refunding	Serial Bonds			
2012	5,229,730.00	3,085,000.00	395,000.00	8,709,730.00	5,149,730.00	144.66%
2013	4,930,000.00	2,735,000.00	330,000.00	7,995,000.00	-714,730.00	-8.21%
2014	4,625,000.00	2,375,000.00	260,000.00	7,260,000.00	-735,000.00	-9.19%
2015	4,315,000.00	2,005,000.00	190,000.00	6,510,000.00	-750,000.00	-10.33%
2016	3,995,000.00	1,630,000.00	115,000.00	5,740,000.00	-770,000.00	-11.83%
2017	3,670,000.00	1,240,000.00	40,000.00	4,950,000.00	-790,000.00	-13.76%
2018	3,340,000.00	840,000.00		4,180,000.00	-770,000.00	-15.56%
2019	3,000,000.00	430,000.00		3,430,000.00	-750,000.00	-17.94%
2020	2,655,000.00			2,655,000.00	-775,000.00	-22.59%

DEBT SERVICE PAYMENTS

FYE 6/30	PRINCIPAL	INTEREST	TOTAL PAYMENTS
2013	\$714,730.00	\$211,784.27	\$926,514.27
2014	\$735,000.00	\$198,225.00	\$933,225.00
2015	\$750,000.00	\$178,700.00	\$928,700.00
2016	\$770,000.00	\$158,600.00	\$928,600.00
2017	\$790,000.00	\$137,950.00	\$927,950.00
2018	\$770,000.00	\$116,750.00	\$886,750.00
2019	\$750,000.00	\$96,550.00	\$846,550.00
2020	\$775,000.00	\$77,450.00	\$852,450.00
2021	\$355,000.00	\$60,875.00	\$415,875.00

BUS DEBT AMORTIZATION (est.)

Fiscal Year	FYE 6/30/13		FYE 6/30/14		FYE 6/30/15		FYE 6/30/16		FYE 6/30/17		TOTAL		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
2013-14	\$50,000	\$3,387									\$50,000	\$3,387	\$53,387
2014-15	\$50,000	\$2,820	\$75,000	\$4,500							\$125,000	\$7,320	\$132,320
2015-16	\$50,000	\$2,149	\$75,000	\$3,800	\$120,000	\$7,583					\$245,000	\$13,532	\$258,532
2016-17	\$55,000	\$1,477	\$75,000	\$2,400	\$120,000	\$6,366	\$50,000	\$3,387			\$300,000	\$13,630	\$313,630
2017-18	\$55,000	\$761	\$80,000	\$1,700	\$120,000	\$4,374	\$50,000	\$2,820	\$50,000	\$3,387	\$355,000	\$13,042	\$368,042
2018-19			\$80,000	\$850	\$120,000	\$3,055	\$50,000	\$2,149	\$50,000	\$2,820	\$300,000	\$8,874	\$308,874
2019-20					\$120,000	\$1,549	\$50,000	\$1,477	\$50,000	\$2,149	\$220,000	\$5,175	\$225,175
2020-21							\$50,000	\$761	\$50,000	\$1,477	\$100,000	\$2,238	\$102,238
2021-22							\$50,000	\$761	\$50,000	\$761	\$50,000	\$761	\$50,761
2022-23											\$0	\$0	\$0

TIMELINE FOR CAPITAL OUTLAY

TBD