

2014-15 Budget

Galway CSD

Building a “Simple” Budget

Agenda

OSC Fiscal Stress Monitoring

GEA & Local Impact

Governor’s Proposal

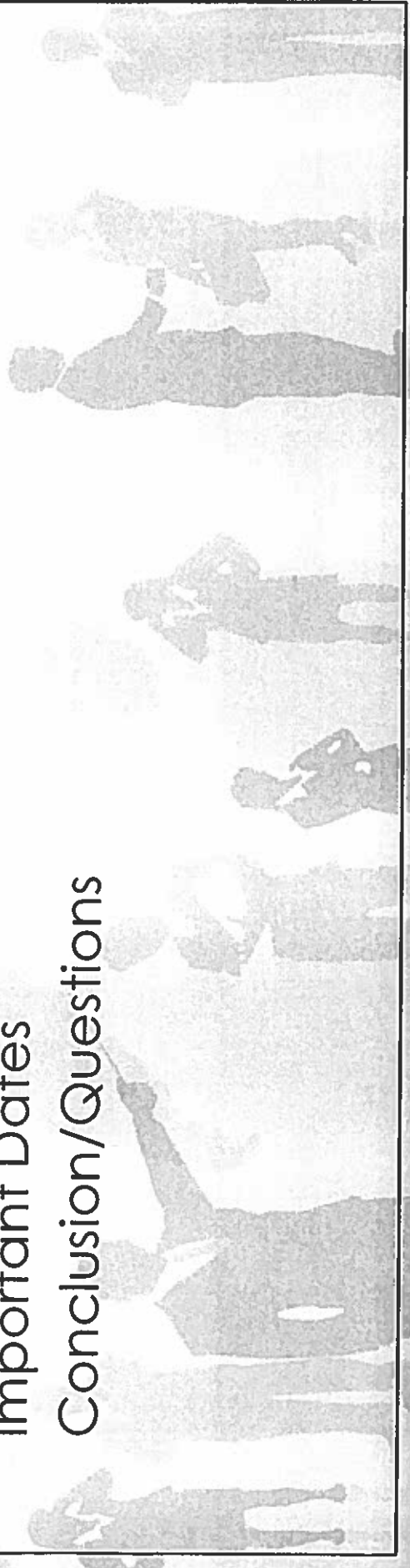
Tax Levy Cap

Contractual Increases

Preliminary Budget & Staffing

Important Dates

Conclusion/Questions



Fiscal Stress & Drivers

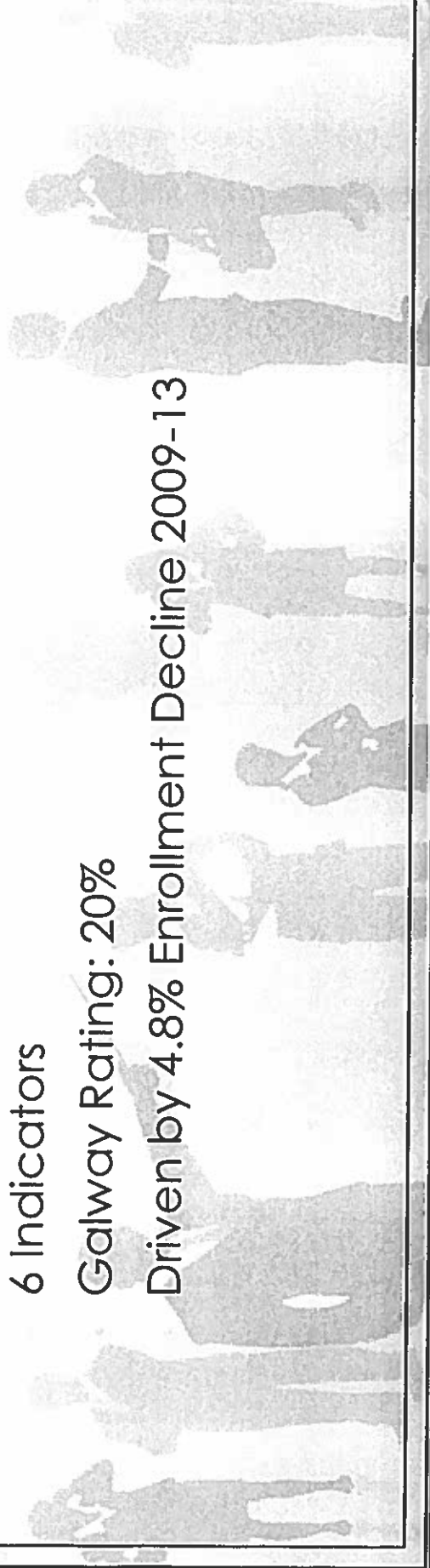
Two Components

Financial Indicators:

- 7 Indicators
- Galway Rating: 6.7%
- Driven by \$533,464 Operating Loss in 2010-11

Environmental Indicators:

- 6 Indicators
- Galway Rating: 20%
- Driven by 4.8% Enrollment Decline 2009-13

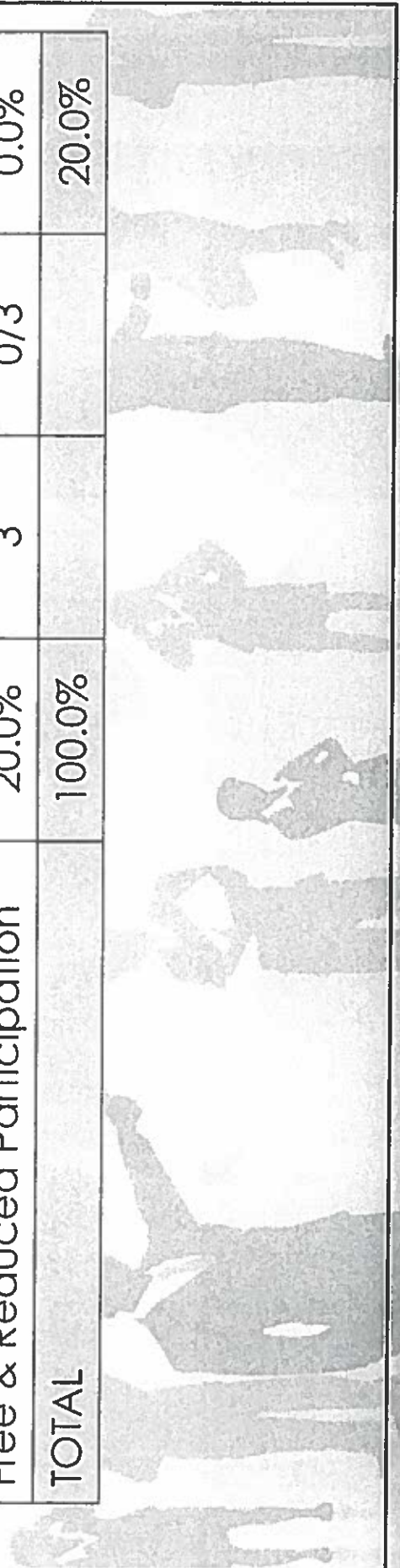


Financial Indicators

Indicator	Weight	Possible Score	Galway Score	Galway %
Unassigned Fund Balance	25.0%	1	0/1	0.0%
Total Fund Balance	25.0%	1	0/1	0.0%
Operating Surplus (Deficit)	20.0%	3	1/3	6.7%
Cash & Short-term Investments	10.0%	1	0/1	0.0%
Available Cash	10.0%	1	0/1	0.0%
Short-term Debt	5.0%	1	0/1	0.0%
Short-term Debt Trend	5.0%	3	0/3	0.0%
TOTAL	100.0%			6.7%

Environmental Indicators

Indicator	Weight	Possible Score	Galway Score	Galway %
Change in Property Values	30.0%	3	0/3	0.0%
Change in Enrollment	20.0%	3	3/3	20.0%
Budget Vote Defeats	7.5%	3	0/3	0.0%
Trend in Budget Votes	7.5%	3	0/3	0.0%
Graduation Rate	15.0%	3	0/3	0.0%
Free & Reduced Participation	20.0%	3	0/3	0.0%
TOTAL	100.0%			20.0%



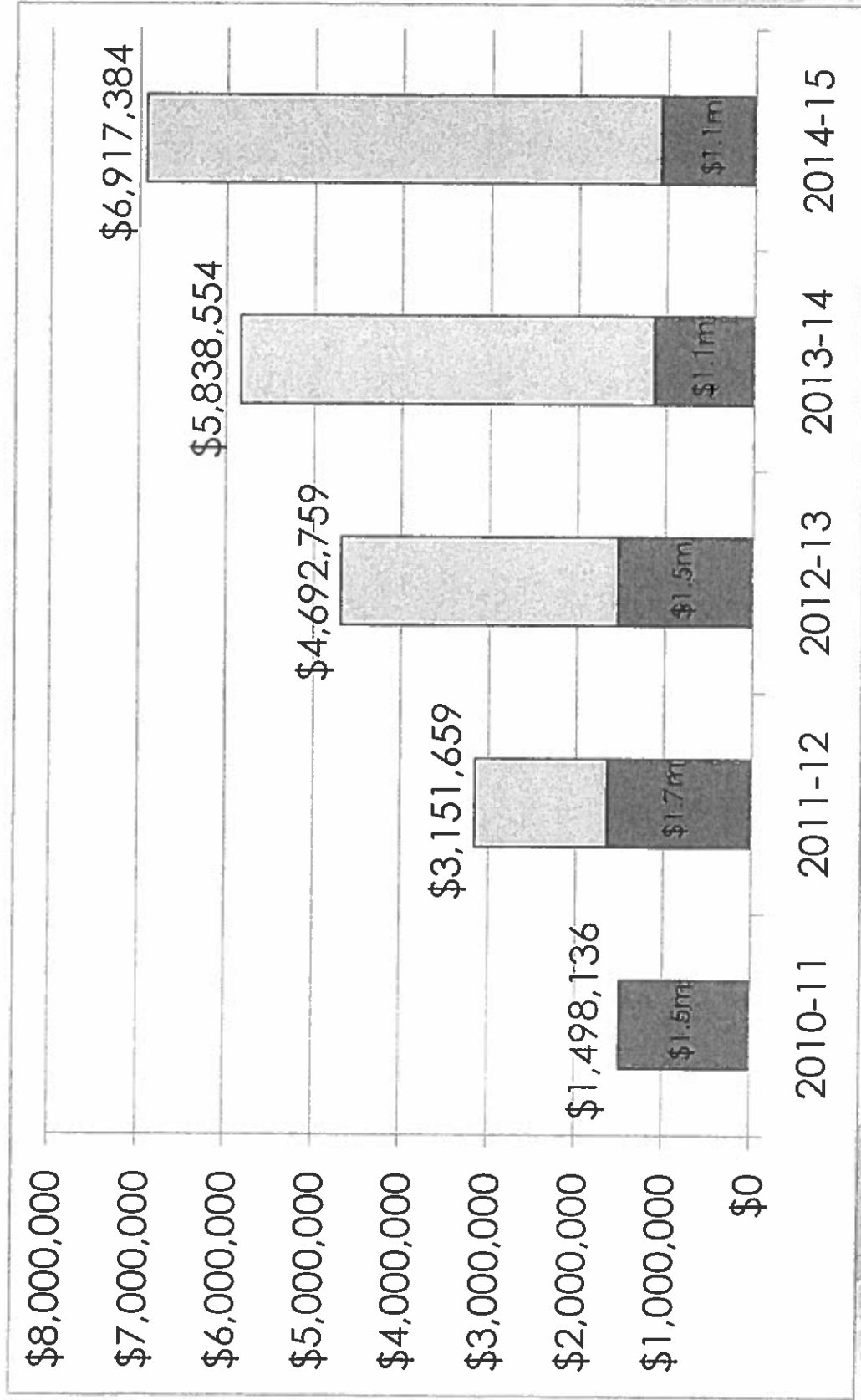
Fiscal Stress State-wide

Financial Indicator Statistics

Designation	Range	# Districts	% Districts
Significant Stress	65.0 - 100.0%	12	1.8%
Moderate Stress	45.0 - 64.9%	23	3.4%
Susceptible to Stress	25.0 - 44.9%	52	7.7%
No Designation	0.0 - 24.9%	587	87.1%
TOTAL		674	100.0%



Gap Elimination Adjustment



Gap Elimination Adjustment

Local Impact

Cumulative Aid Withheld 2010-2015: \$6,917,384

Represents 38.6% of 2013-14 Budget

Eliminates 86.52% of Total Issued Debt

Funds 87.7 Teaching Positions

2014-15 State Aid Proposal: \$7,195,070

Difference from Cumulative GEA: \$277,686

Difference from 2013-14 State Aid: \$224,928

2008-09 State Aid: \$8,807,010

2008-09 Aid Exceeds Current Aid Proposal by \$1,611,940

2014-15 GEA Proposal

\$1,078,830

Equates to last 2.74 years of tax levy increases

Tax Rate on True Value/\$1,000 would be about \$13.03

Current Tax Rate is \$14.21

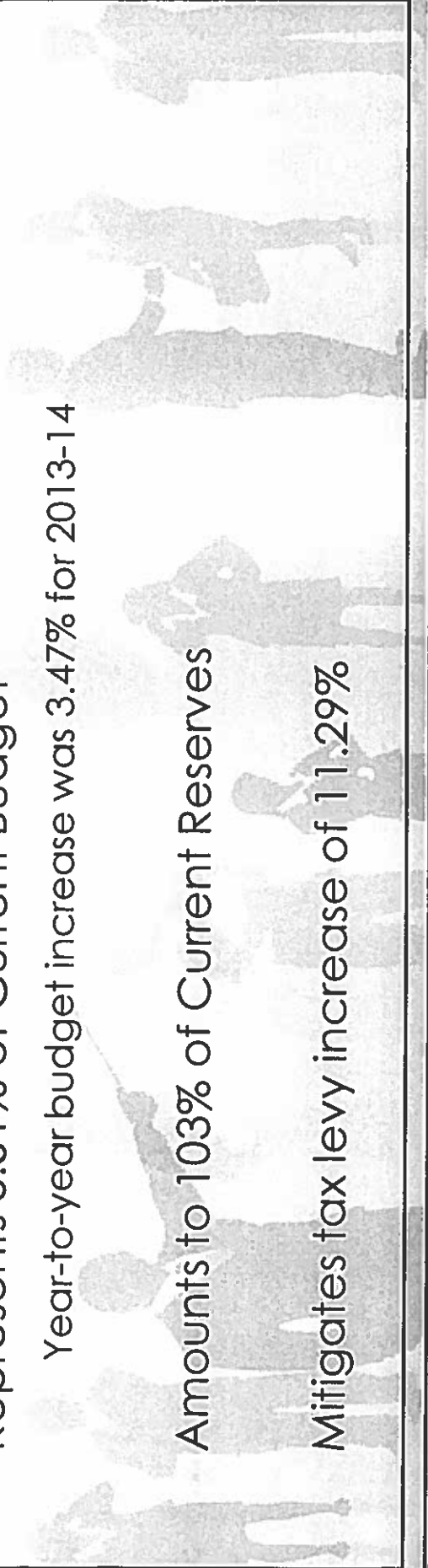
Difference means \$268 in the pocket of an average taxpayer with a taxable assessed value of \$100,000.

Represents 6.01% of Current Budget

Year-to-year budget increase was 3.47% for 2013-14

Amounts to 103% of Current Reserves

Mitigates tax levy increase of 11.29%



Governor's Proposal

Galway receives additional \$225k

- Increases funding for education by \$807m or 3.8%

 - Formula-based Aids increase: \$603m or 2.92%

 - Remainder of \$204m goes to other initiatives

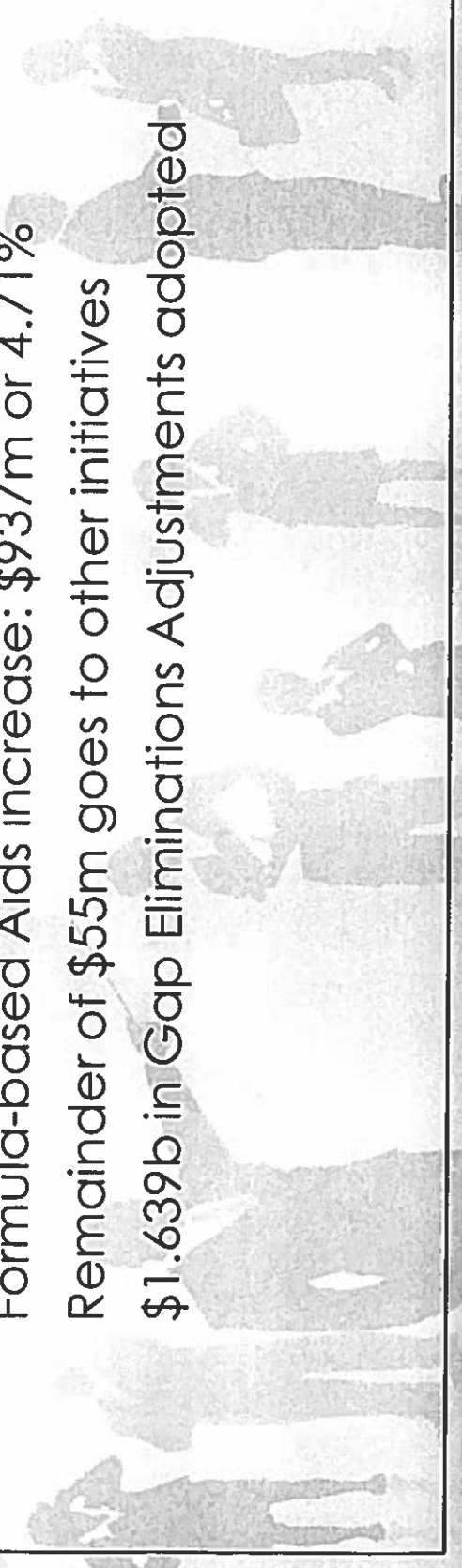
 - \$1.315b in Gap Elimination Adjustments remain in place

- Compare with 2013-14 Legislative increase of \$992m:

 - Formula-based Aids increase: \$937m or 4.71%

 - Remainder of \$55m goes to other initiatives

 - \$1.639b in Gap Eliminations Adjustments adopted



Governor's Proposal (cont.)

Issued Tuesday, January 21

Education Initiatives:

Smart Schools - \$2.0b

Statewide UPK - \$1.5b

After-school Programs - \$720m

Teacher Excellence - \$20m

Property Tax Freeze

Applies ONLY if the district does not exceed tax levy cap

Property owners pay based on adopted increase

NYS reimburses via state income tax credit

Tax Levy Cap Calculation

Preliminary estimate of tax levy cap: 2.29%

Less: Reserve of \$28,693 = 1.99% to voters

Total increase provides additional \$218,848 in property tax revenue

Review by OSC

State Aid Planning Service to review calculation



2014-15 Budget

Contractual Projections

GTA contract: \$50,000 (net of retirements)

CSEA contract: \$40,000 (est.)

Administration: \$100,000 (incl. FT Bus. Admin.)

BOCES: (\$65,000) (decrease, Itinerant Bus. Admin.)

Health Insurance: \$100,000 (est.)

TRS: \$85,000 (est.)

ERS: (\$10,000) (decrease, net of contractual increase)

Debt Service: (\$5,000) (decrease)

TOTAL: \$295,000



2014-15 Budget (cont.)

Other Considerations

Investment in Technology

Investment in Facilities & Equipment

1.0 FTE Phys. Ed. (Elementary)

1.5 FTE Math (Secondary)

0.33 FTE English (Secondary, currently 0.67 FTE)

0.5 FTE Guidance (CEIP, Secondary)

2.5 FTE Special Education

Supplies & Contractual related to CCLS

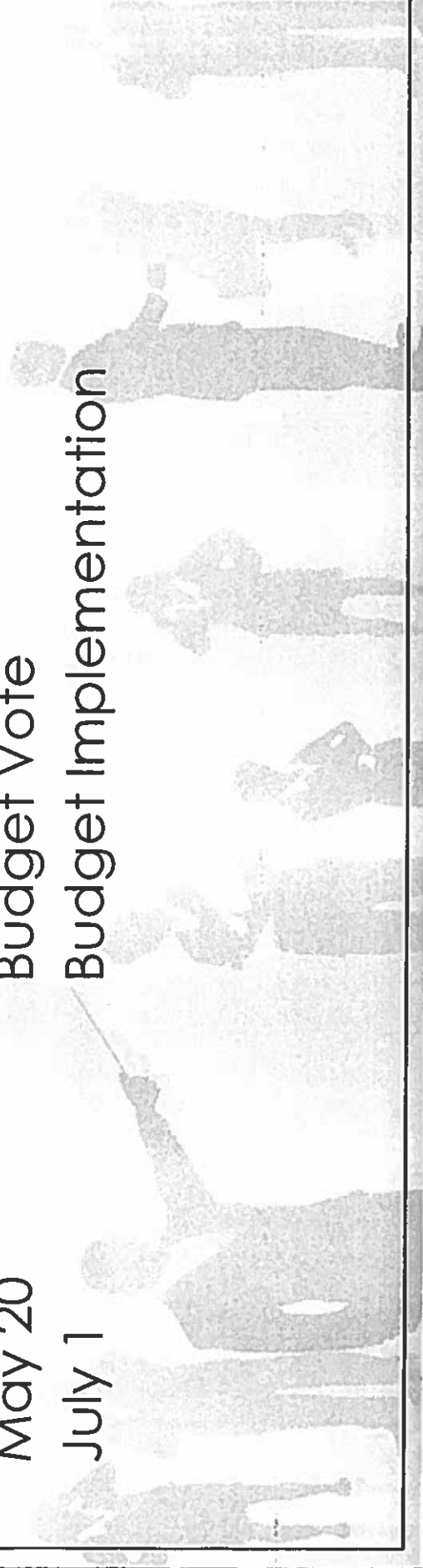
Textbooks

Professional Development

Summer Instruction

Important Dates

February 13	Preliminary Budget Forecast
February 27	Budget Presentation
March 13	Budget Presentation
March 27	Budget Workshop
April 10	Budget Workshop
May 8	Budget Hearing
May 20	Budget Vote
July 1	Budget Implementation



Conclusion

Initial budget meetings have taken place
Analysis, discussion, & budget development
State aid/GEA advocacy is upon us
Additional needs are being identified

QUESTIONS?

