

Galway CSD

2018-19

Multiyear Financial Plan (MFP)

FLYING HIGH – HEADING FOR TURBULENCE

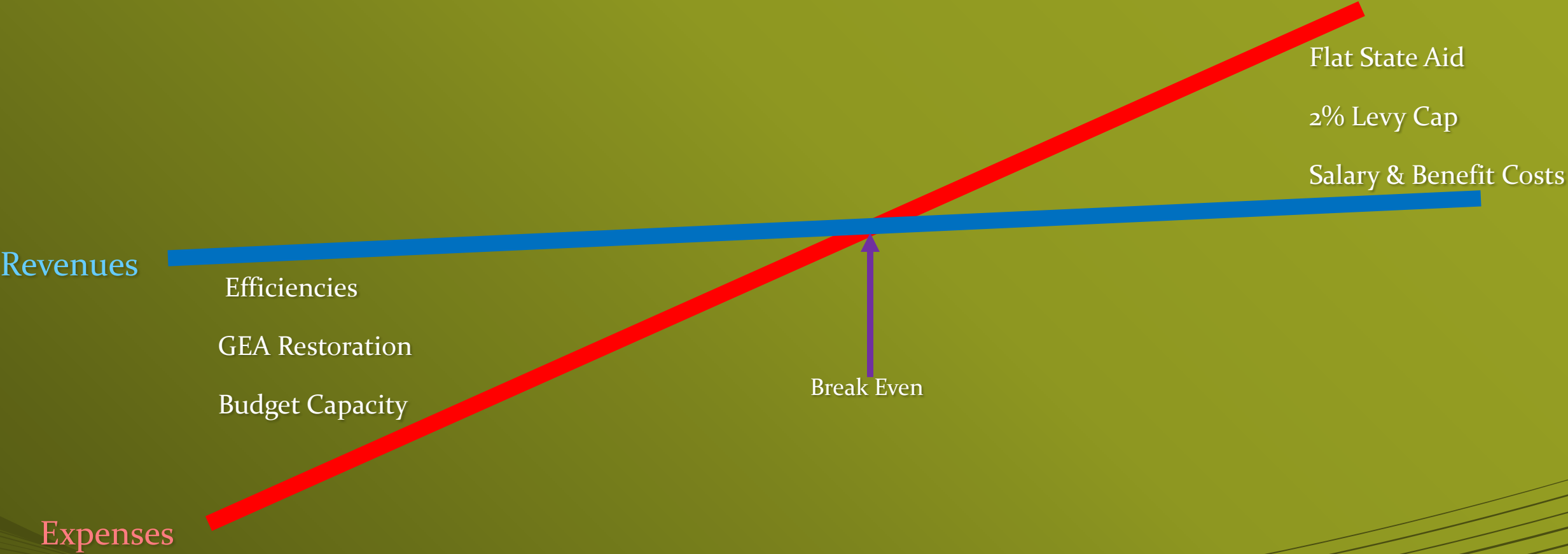
What We Will Cover

- Executive Summary
 - Review
 - Snapshot
- MFP Components
 - Current Assumptions
 - Revenues Overview
 - Expenditure Overview
 - Fund Balance
 - Budget to Expenditures
- Conclusion

2018 -2019 Budget Phases

- I Budget Planning Multi-Year Financial Plan
- II Budget Building – First Budget Draft
- III Budget Structuring – Development Adoption
- IV Budget Completion
- V Budget Vote – Communication
- VI Budget Implementation

Expenses Will Ultimately Outpace Revenues



**EXCESS (DEFICIENCY) OF REVENUES
OVER EXPENDITURES**

<u>2,357,827</u>	<u>(8,367)</u>	<u>2,022</u>	<u>(1,525,451)</u>
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OTHER FINANCING SOURCES AND USES

Serial bond proceeds	0	0	0	0
BANs redeemed from appropriations	0	0	0	0
Operating transfers in	0	8,367	0	1,750,000
Operating transfers (out)	(2,686,317)	0	0	0
Total Other Sources (Uses)	<u>(2,686,317)</u>	<u>8,367</u>	<u>0</u>	<u>1,750,000</u>

**EXCESS (DEFICIENCY) OF REVENUES AND OTHER
SOURCES OVER EXPENDITURES AND USES**

(328,490)	0	2,022	224,549
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FUND BALANCE - BEGINNING OF YEAR

<u>5,012,482</u>	<u>0</u>	<u>64,853</u>	<u>105,116</u>
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FUND BALANCE - END OF YEAR

<u>\$ 4,683,992</u>	<u>\$ 0</u>	<u>\$ 66,875</u>	<u>\$ 329,665</u>
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Current Assumptions

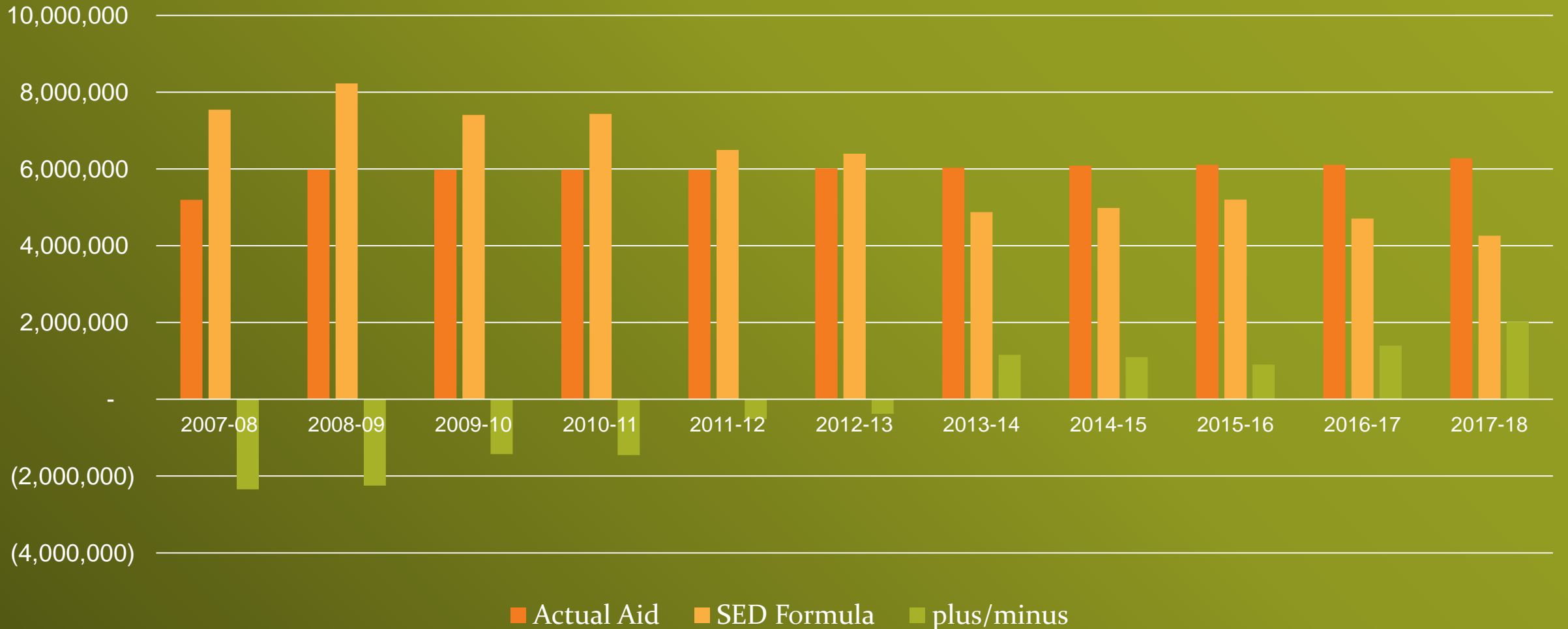
- The District is in a solid financial position that must be maintained
- Unreserved fund balance and budget capacity enables us to increase other reserves i.e. ERS, repair, debt service, unemployment
- We must maintain fund balance through spending not budgeting
- Sound budget capacity assists in adding to fund balance



State Aid To Enrollment

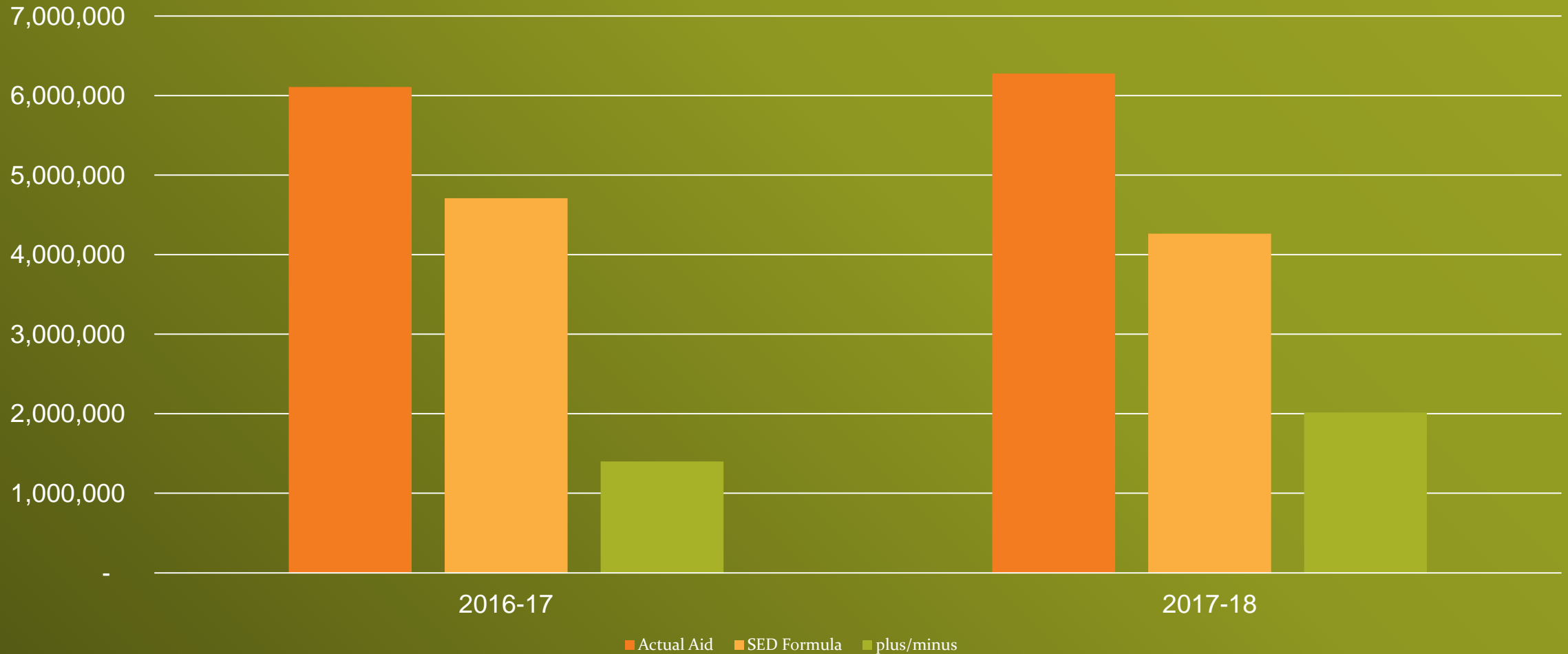
Hold Harmless

Formula Aid to Actual Aid Received



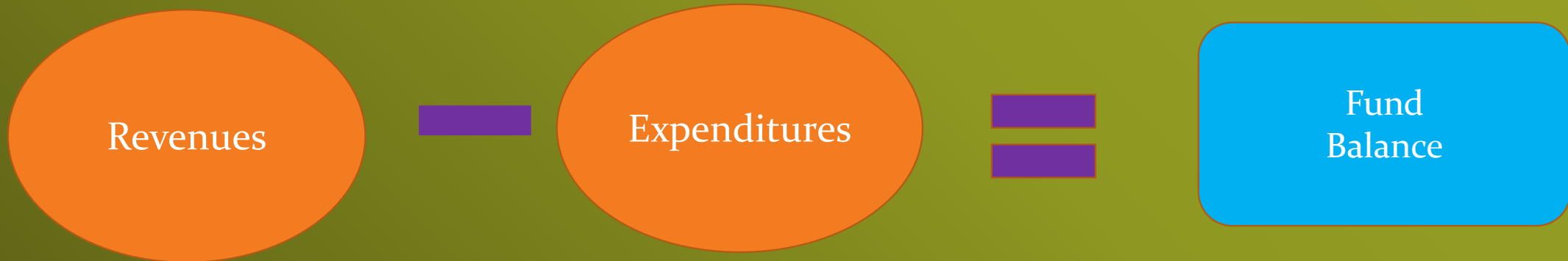
2016 - 2018

Formula Aid to Actual Aid Received





What is Fund Balance?



Fund Balance - Reserves

Reserves	2015-16	2016-17	2017-18 (Projected)
<i><u>Restricted</u></i>			
Repairs	130,000	130,000	230,000
Unemployment Insurance	75,000	75,000	100,000
Retirement Contribution Reserve	300,000	300,000	600,000
Debt Service	-	-	100,000
Capital Reserve	1,750,000	-	-
Employee Benefit and Liability	38,968	38,968	-
<i>Assigned</i>	1,200,000	1,550,254	1,000,000
<i>Unassigned</i>	1,491,910	2,457,558	1,263,535



How Do We Increase Fund Balance?

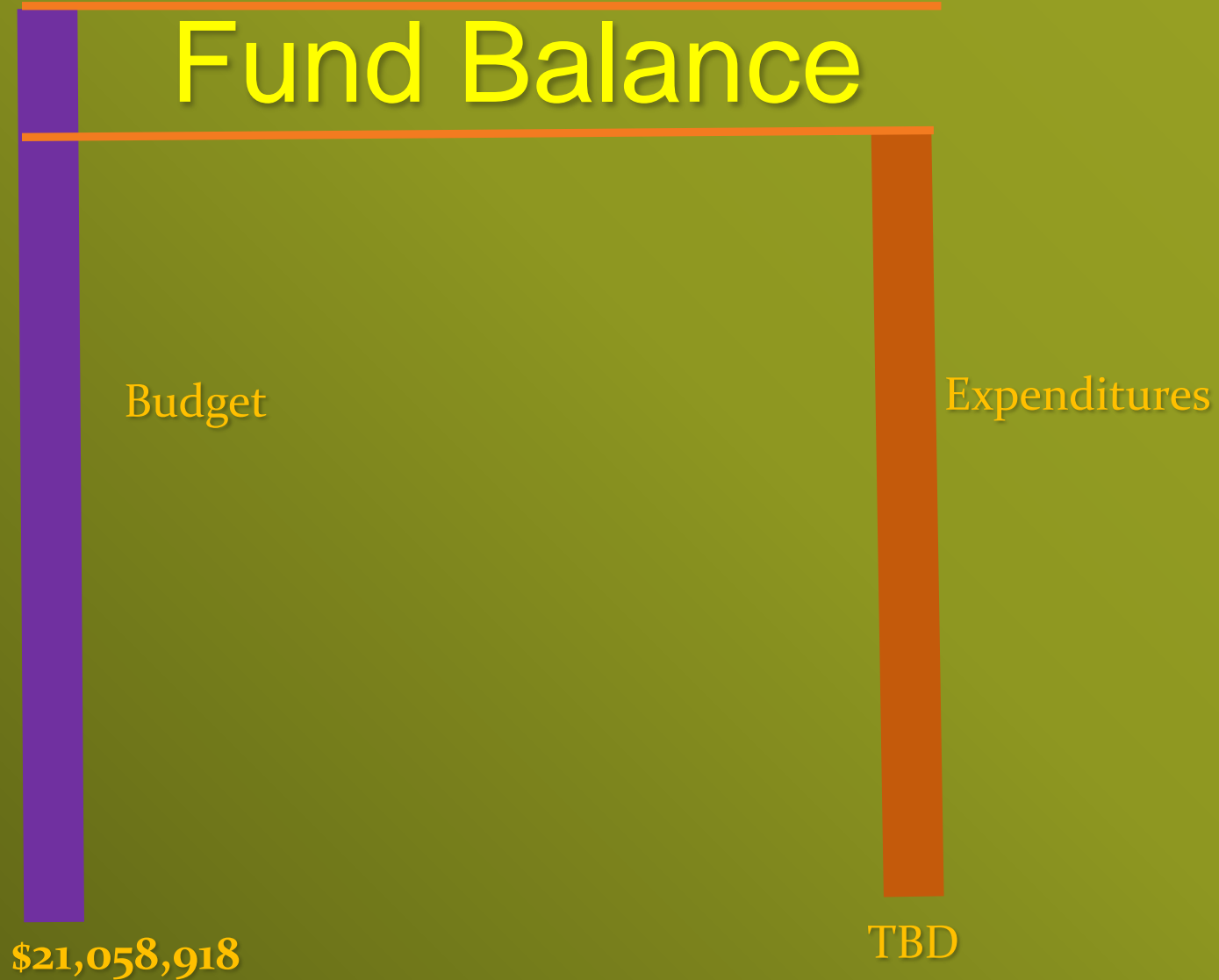
- A) Increase the Budget
- B) Increase Revenues
- C) Do Not Spend the Entire Budget
- D) Reduce the Budget

Increasing Fund Balance

Moderately Increase the Budget

**Reduce Expenditures,
Not the Budget**

Budget to Expenditures



Increasing Fund Balance

Reduce
Expenditures

Maintain
Budget

Increase Budget
Capacity

Conclusions

- Expenditures Exceeding Revenues
- Limited Increase In State Aid
- Reduce Assigned Fund Balance
- Decrease Expenditures, Maintain Budget

QUESTIONS

