

# 2015-16 Budget Development



**Galway CSD**  
**April 14, 2015**

# Budget Update Agenda

- Revenue Budget Summary
- Expenditure Budget Summary
- Gap Analysis
- Important Dates & Conclusion





# State Aid Summary

## State aid projections (by category):

|                 |                  |
|-----------------|------------------|
| Foundation Aid  | \$ 22,519        |
| BOCES           | \$130,080        |
| Excess Cost     | \$ 6,562         |
| IMA             | (\$ 3,841)       |
| Transportation  | \$100,290        |
| GEA Restoration | \$352,406        |
| Building        | <u>\$ 34,935</u> |
| TOTAL           | \$642,951        |



# Total Impact of GEA:

|              |                     |
|--------------|---------------------|
| 2010-11      | \$1,498,136         |
| 2011-12      | \$1,653,523         |
| 2012-13      | \$1,541,100         |
| 2013-14      | \$1,145,795         |
| 2014-15      | \$ 920,128          |
| 2015-16      | <u>\$ 567,722</u>   |
| <b>TOTAL</b> | <b>\$7,326,404*</b> |

\*2015-16 Projected Total State Aid: \$8,195,904





# Property Tax Levy Limit

Current Tax Levy Limit: 1.84%

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Increase in Property Tax Revenue: \$179,511

**Estimated** Overall Tax Rate

(on True Value, per \$1,000): \$14.73

(\$14.42 in 2014-15)



# Revenue Budget Summary

State Aid Revenue: \$ 642,951

| <u>Tax Levy Increase</u> | <u>Tax Revenue</u> | <u>Total Revenue</u> |
|--------------------------|--------------------|----------------------|
| 0.25%                    | \$ 24,376          | \$ 667,327           |
| 0.50%                    | \$ 48,751          | \$ 691,702           |
| 0.75%                    | \$ 73,127          | \$ 716,078           |
| 1.00%                    | \$ 97,503          | \$ 740,454           |
| 1.25%                    | \$ 121,878         | \$ 764,829           |
| 1.50%                    | \$ 146,254         | \$ 789,205           |
| 1.75%                    | \$ 170,630         | \$ 813,581           |
| <b>1.84%</b>             | <b>\$ 179,511</b>  | <b>\$ 822,462</b>    |
| 2.00%                    | \$ 195,005         | \$ 837,956           |





# Revenue Summary

|                                  |                    |
|----------------------------------|--------------------|
| Current State Aid Proposal       | \$642,951          |
| Current Tax Levy Limit           | \$179,511          |
| Change in Other Revenues         | (\$ 13,400)        |
| Adjust Appropriated Fund Balance | <u>(\$ 60,800)</u> |
| Estimated Revenue Increase       | \$748,262          |



# Reconciliation of Required Exp.

|                                   |            |
|-----------------------------------|------------|
| Initial Expenses to Meet Required | \$966,298  |
| Transportation Contract & Budget  | (\$68,800) |
| Employee Benefits                 | (\$11,403) |
| BOCES Literacy Specialist         | (\$49,000) |
| Substitute Salaries               | (\$25,000) |
| Reduction of 1.0 Aide             | (\$11,850) |
| PPS Breakage                      | (\$18,700) |
| Current Expenses to Meet Required | \$781,545  |





# Gap Analysis

|                                   |                  |
|-----------------------------------|------------------|
| Total Estimated Revenues          | \$748,262        |
| Expenses to Meet Required         | <u>\$781,545</u> |
| Current Budget Gap                | (\$33,283)       |
| Additional Expenditures Requested | \$166,982        |
| Revised Budget Gap                | (\$200,265)      |



# Tax Levy Analysis

Estimated Gap to Meet Required (\$33,283)

Additional Tax Levy (0.34%) = \$ **33,283**

Current Levy Limit (1.84%) = \$179,511

Total to Meet Required (2.18%) = \$212,794

Total to Meet Additional (3.90%) = \$379,776





# Closing the Gap

Option #1: Additional Reduction of Expenditures

Option #2: Levy Additional Property Taxes

Option #3: Appropriation of Fund Balance

Option #4: Planned Use of Reserves



# Balance Sheet

|                                    |                    |
|------------------------------------|--------------------|
| Appropriated Fund Balance          | \$1,100,000        |
| Reserve for Repairs                | \$89,465           |
| Reserve for Unemployment           | \$150,000          |
| Reserve for Retirement             | \$600,000          |
| Employee Benefit Liability Reserve | \$188,140          |
| Total Reserved                     | <b>\$2,127,605</b> |
| Unappropriated Fund Balance        | \$1,508,402        |
| Adjustment to FB (from Capital)    | \$249,913          |
| Total Unreserved                   | <b>\$1,758,315</b> |





# Open Items

- Additional Expenditures
- Tax Levy Determination
- 3 Year Financial Plan
- Capital Reserve



# Important Dates

- 4/16 – Budget Workshop (tentative)
- 4/23 – Budget Workshop
- 4/24 – Deadline to Adopt Budget
- 5/7 – Budget Hearing
- **5/19 – Budget Vote**

