

2016-17

Budget: Where We Are



Galway CSD

April 7, 2016

Budget Update Agenda

- Budget Status
- Revenue Summary
- Expenditure Budget Discussion
- Important Dates
- Conclusion/Questions



2016-17 Budget Status

Increase in Property Tax

Revenue (at 1.37% levy limit): \$136,252*

2016-17 State Aid Increase

(over 2015-16 budget): \$431,975

2016-17 Additional Transportation Aid: \$ 40,000

Total Revenue Increase: \$608,227

***Estimated** Overall Tax Rate on True Value, per \$1,000: \$15.26
(\$15.05 in 2015-16)



Revenue Budget Summary

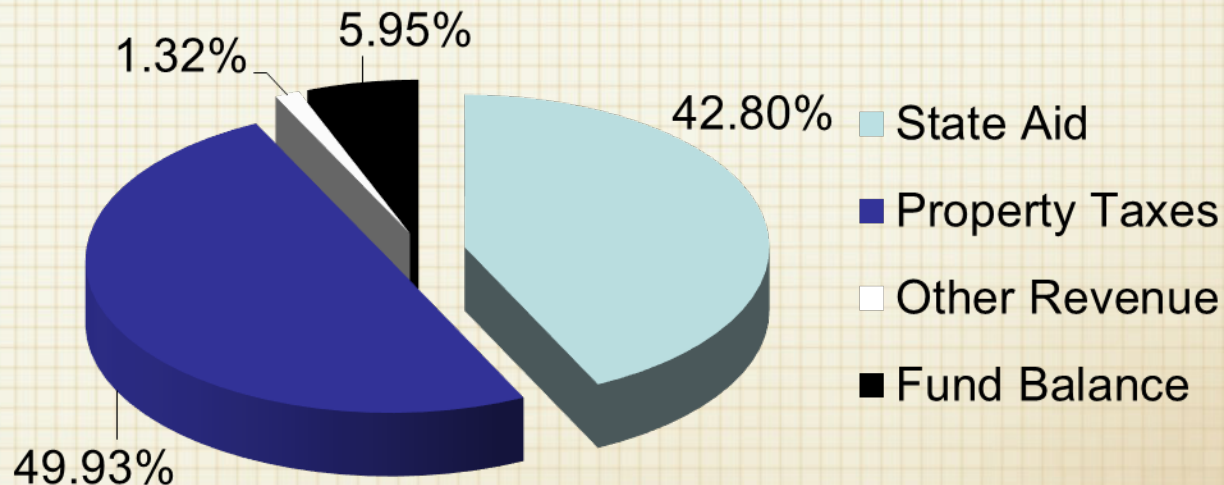
State Aid Increase (budget-to-budget): \$ 471,975

<u>Tax Levy Increase</u>	<u>Tax Revenue</u>	<u>Total Revenue</u>
0.25%	\$ 24,824	\$ 496,799
0.50%	\$ 49,649	\$ 518,624
0.75%	\$ 74,473	\$ 546,448
1.00%	\$ 99,298	\$ 571,273
1.25%	\$ 124,122	\$ 596,097
1.37%	\$ 136,252	\$ 608,227
1.50%	\$ 148,947	\$ 620,922
1.75%	\$ 173,771	\$ 645,746
2.00%	\$ 198,595	\$ 670,570

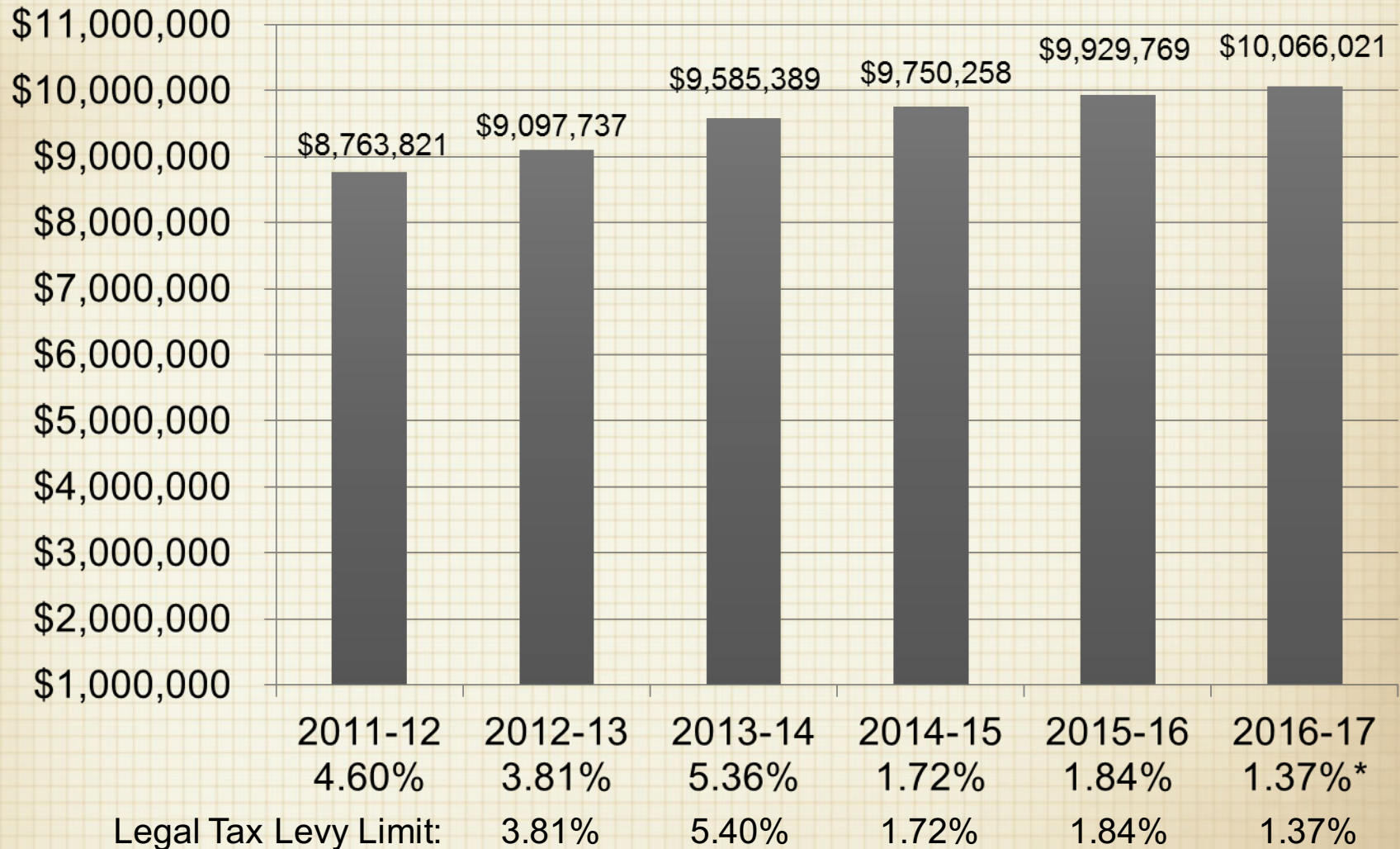


2016-17 Revenue Budget

	2015-16	2016-17	Change
State Aid	\$8,156,611	\$8,628,586	\$471,975
Property Taxes	\$9,929,769	\$10,066,021	\$136,252
Other Revenue	\$265,000	\$265,000	\$0
Total Revenues	\$18,351,380	\$18,959,607	\$608,227
Fund Balance	\$1,200,000	\$1,200,000	\$0
Total	\$19,551,380	\$20,159,607	\$608,227



History of Property Tax Levy



*Lowest tax levy increase in 7 years



Budget Analysis

2015-16 Budget: \$19,551,380

Total Revenue Increase: \$ 608,227

Estimated 2016-17 Budget: \$20,159,607

Budget-to-Budget Increase: 3.11%



Where do we go?

- Budget Priorities Document
- Increase Supported by Revenue: \$608,227
- Supports Items #1-35
- Final 2016-17 Budget? _____



Important Dates

- 4/21/16 Budget Adoption
- 5/5/16 Budget Hearing
- **5/17/16 Budget Vote**



Conclusion

QUESTIONS?

