

Financial Report

Presented to the Board of Education
December 16, 2021



H O M E O F T H E
GOLDEN EAGLES

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Budget Goals**



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FUND BALANCE

Fund Balance Reserves

as of June 30, 2021

Employee Benefit Reserve (compensated absences)	\$100,000
Retirement Contribution Reserve (Employees' Retirement)	\$988,000
Teachers' Retirement Contribution Reserve	\$136,561
Unemployment Insurance Reserve	\$75,000
Capital Reserve (for future capital project)	\$1,650,000
Bus purchase Capital Reserve	\$500,000
Liability Insurance Reserve (possible uninsured losses)	\$150,000
Property Insurance Reserve \$150,000 (possible property losses)	\$150,000
Repair Reserve	\$300,000
Workers Compensation Reserve (for self-insurance)	\$125,000
TOTAL RESERVES	\$4,174,561

Fund Balance Overview

as of June 30, 2021

Total Reserves (previous slide)	\$4,174,561
Appropriated Fund Balance (to reduce tax levy)	\$1,323,386
Reserve for Encumbrances	\$83,870
Unappropriated Fund Balance	\$3,520,032
TOTAL FUND BALANCE	\$9,101,849



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APPROPRIATIONS FORECAST

Appropriations Forecast

GALWAY CENTRAL SCHOOL DISTRICT						
LONG-RANGE FINANCIAL PLAN						
FORECASTS ARE ROUGH ESTIMATES FOR PLANNING PURPOSES						
APPROPRIATIONS	BUDGET 2021-22	FORECAST 2022-23	FORECAST 2023-24	FORECAST 2024-25	FORECAST 2025-26	FORECAST 2026-27
SALARIES	\$ 9,967,991	\$ 10,267,031	\$ 10,575,042	\$ 10,892,293	\$ 11,219,062	\$ 11,555,634
EQUIPMENT	\$ 398,200	\$ 402,182	\$ 406,204	\$ 410,266	\$ 414,369	\$ 418,512
CONTRACTUAL/OTHER	\$ 1,548,288	\$ 1,556,029	\$ 1,563,810	\$ 1,579,448	\$ 1,595,242	\$ 1,611,195
SUPPLIES	\$ 552,013	\$ 563,053	\$ 565,869	\$ 568,698	\$ 571,541	\$ 574,399
SOFTWARE, LIBRARY, TEXTS	\$ 174,144	\$ 174,144	\$ 174,144	\$ 174,144	\$ 174,144	\$ 174,144
TUITION FOR OTHER SCHOOLS	\$ 336,000	\$ 342,720	\$ 349,574	\$ 356,566	\$ 363,697	\$ 370,971
BOCES	\$ 2,489,886	\$ 2,527,234	\$ 2,565,143	\$ 2,603,620	\$ 2,642,674	\$ 2,682,314
EMPLOYEE BENEFITS	\$ 5,125,912	\$ 5,382,208	\$ 5,651,318	\$ 5,933,884	\$ 6,230,578	\$ 6,542,107
TRANSFERS TO OTHER FUNDS	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000
OTHER DEBT SERVICE	\$ 991,813	\$ 888,806	\$ 824,150	\$ 757,700	\$ 688,500	\$ 616,350
BUILDING AIDABLE DEBT SERVICE	\$ 1,688,000	\$ 1,605,000	\$ 1,580,000	\$ 1,645,000	\$ 1,715,000	\$ 1,790,000
TOTAL With Building Debt Service	\$ 23,452,247	\$ 23,888,407	\$ 24,435,253	\$ 25,101,618	\$ 25,794,807	\$ 26,515,626
\$ Change		\$ 436,160	\$ 546,845	\$ 666,365	\$ 693,189	\$ 720,819
% Change		1.86%	2.29%	2.73%	2.76%	2.79%
TOTAL Without Building Debt Service	\$ 21,764,247	\$ 22,283,407	\$ 22,855,253	\$ 23,456,618	\$ 24,079,807	\$ 24,725,626
\$ Change		\$ 519,160	\$ 571,845	\$ 601,365	\$ 623,189	\$ 645,819
% Change		2.39%	2.57%	2.63%	2.66%	2.68%

Galway's Financial Condition

A photograph of students wearing face masks and carrying backpacks walking past yellow school buses in a parking lot. The scene is outdoors with trees in the background. The image is overlaid with a semi-transparent blue filter.

Today: FISCALLY STABLE

Goal: SUSTAINABLE STABILITY



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BUDGET DEVELOPMENT FACTORS

Factors Impacting Budget

Supply Costs

Fuel, devices, equipment, services

Federal Funds

Long Term impacts

Employee Benefits

Health Insurance, Retirement, Retiree Benefits

COVID Expense

Expenditures associated with COVID





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NEXT STEP...



**January Meeting:
Budget Goal Development**