

Tentative Budget for 2020-21 School Year

Presented on May 19, 2020

Revised 2020-21 Budget Overview

Presented on the following slides is the Tentative Budget for the 2020-21 school year for Galway Central School District.

This will be an overview of the budget needed to deliver the existing education programs and support services for the children of Galway Central School, at next year's estimated costs, as we continue to provide the best possible education for the students, despite the constraints from the health emergency.

Tentative 2020-21 Budget Objective/Goal

The budget development objective for 2020-21 remains:

To sustain the fiscal capacity of the school district in order to equitably provide for the programs and services for our students, not only for next year, but for years well into the future.

Also, this budget has a goal to maintain fiscal responsibility and to provide financial excellence and stability, especially in the situation of fiscal pressure stemming from the viral pandemic.

Tentative 2020-21 Budget Highlights

The Budget has been trimmed to an extent to provide flexibility against a possible reduction in state aid.

Total Tentative 2020-21 Budget of \$22,948,831, which would be a \$649,701 (2.91%) increase from the voter-approved 2019-20 budget of \$22,299,130.

This Tentative Budget is \$440,950 less than the budget draft that was presented on April 23rd.

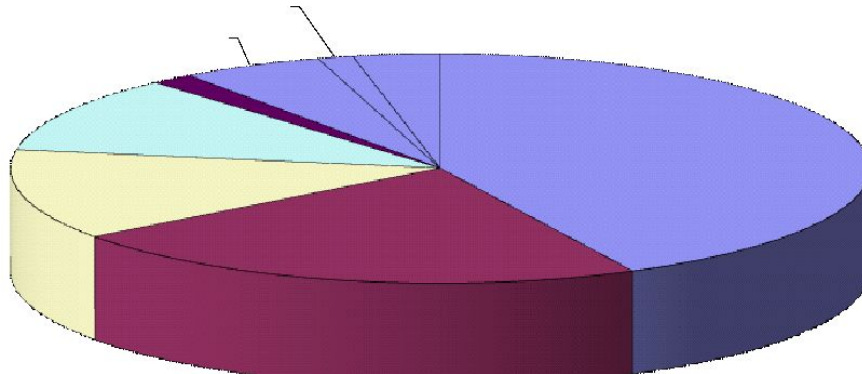
Major Cost Changes of the Tentative Budget:

- Debt Service Principal and Interest: \$696,133
- Employee Benefits: \$231,778

Tentative 2020-21 Budget Summary

Where the money goes

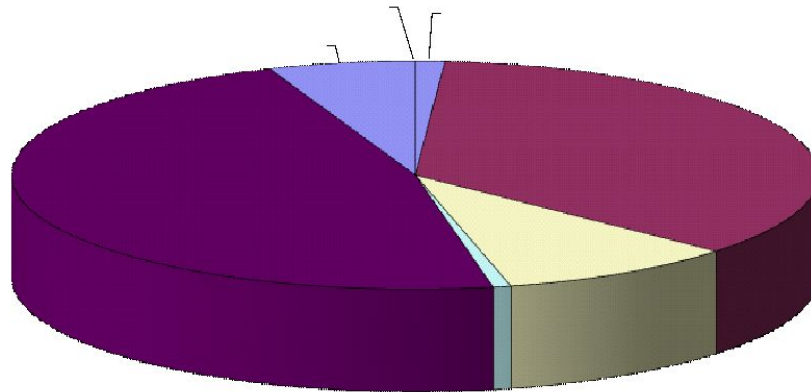
DESCRIPTION	2019-20 Adopted Budget	2020-21 Tentative Budget	2020-21 \$ Change	2020-21 % Change	2020-21 % Share
Employee Salaries	\$9,816,543	\$9,781,428	(\$35,115)	-0.36%	42.62%
Employee Benefits	\$4,863,134	\$5,094,912	\$231,778	4.77%	22.20%
Debt Service/Fund Transfers	\$2,238,513	\$2,929,646	\$691,133	30.87%	12.77%
BOCES Costs	\$2,603,890	\$2,492,485	(\$111,405)	-4.28%	10.86%
Student Transportation	\$430,201	\$364,700	(\$65,501)	-15.23%	1.59%
Support Services / Operations	\$1,299,228	\$1,230,680	(\$68,548)	-5.28%	5.36%
Out-of-District Tuition	\$203,000	\$306,000	\$103,000	50.74%	1.33%
Instructional Programs	\$844,621	\$748,980	(\$95,641)	-11.32%	3.26%
TOTALS	\$22,299,130	\$22,948,831	\$649,701	2.91%	100.00%



Tentative 2020-21 Revenues

Where the money comes from

2020-21 DESCRIPTION	2019-20	2020-21	2020-21	2020-21	2020-21
	Adopted Budget	Tentative Budget	\$ Change	% Change	% Share
Miscellaneous Revenues	\$269,079	\$276,786	\$7,707	2.86%	1.18%
State Aid (w/out Building Aid)	\$8,464,598	\$8,295,354	(\$169,244)	-2.00%	35.45%
Building Aid	\$764,709	\$2,235,338	\$1,470,629	192.31%	9.55%
Federal Aid; Fund Transfers	\$593,549	\$166,875	(\$426,674)	-71.89%	0.71%
Tax Levy and STAR	\$10,832,597	\$11,048,166	\$215,569	1.99%	47.22%
Fund Balance Allocation	\$1,374,599	\$1,374,599	\$0	0.00%	5.88%
Revenue Variance ???	\$0	\$0	\$0		0.00%
TOTALS	\$22,299,130	\$23,397,118	\$1,097,987	4.92%	100.00%



Budget Summary: Appropriations

The Revised Budget for 2020-21 would increase appropriations by \$649,701 (2.91%) over the current year.

\$696,133 of the total increase is due to additional debt service payments for the capital project expense. Of that amount, the state will reimburse the district at an approximate rate of 77%.

The remainder of the Budget was reduced in anticipation of, so far unannounced but expected, reductions of state aid due to the economic crisis. The budget was reduced in strategic areas to provide flexibility to withstand such pending revenue decreases, but still keep the core of our excellent instructional program intact.

Revenue Summary:

The Tax Levy Limitation formula allows a change in the tax levy of about 4.17 percent. However, this Tentative Budget is for a moderate 1.99% levy increase.

The amount of Fund Balance to be appropriated is the same as was designated in the 2019-20 Budget.

As for the State Aid for 2020-21...

Key Remaining Dates

The following dates are being planned but are subject to change:

- May 28 - Board Meeting and Public Hearing on Proposed 2020-21 Budget (will be live streamed on Galway's YouTube Channel)
- June 9 - Vote by Public on Proposed 2020-21 Budget, Propositions, Members of the Board of Education. This will be conducted by an "absentee voter" paper ballot process.

Galway Central School District

This has been presentation of the Tentative Budget
for the 2020-21 School Year