

Tentative Budget

Presented to the Board of Education
March 2024



H O M E O F T H E
GOLDEN EAGLES

Overview



HOME OF THE
GOLDEN EAGLES

1

**Budget
Priorities
and Goals**

2

**Tax Levy
Limit**

3

**Tentative
Budget
Estimates**



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BUDGET PRIORITIES & GOALS

Budget Priorities

1. Fiscal Stability and Sustainability
2. Maintain & Expand Core Programs - Math program adoption, computer literacy adoption, PLTW, CASE
3. Health and Safety of Students and Faculty
4. Safe, Open, & Attractive Facilities
5. Effective & consistent communication with staff & the community



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2024-25 Budget Goals



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- 1. Creating well-rounded students by maintaining and expanding existing programs**
- 2. Improve communication platforms, support, and resources**
- 3. Create safe, open, attractive facilities for staff, students, and the community**

Factors Impacting Budget

- **Math program adoption**
- **Migration to electric buses**
- **Supply Costs**
Fuel, devices, equipment, services
- **Federal Funds**
Long Term impacts
- **Employee Benefits**
Health Insurance, Retirement, Retiree Benefits
- **Negotiations**
Salary & benefit changes



Governor's Executive Budget State Aid Runs

Released January 16, 2024



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DISTRICT CODE: 520701
DISTRICT NAME: GALWAY

SEE NOTE BELOW

2023-24 BASE YEAR AIDS:

FOUNDATION AID	7,058,450
FULL DAY K CONVERSION	0
UNIVERSAL PRE-KINDERGARTEN	269,426
BOCES	994,730
SPECIAL SERVICES	0
HIGH COST EXCESS COST	105,717
PRIVATE EXCESS COST	224,647
HARDWARE & TECHNOLOGY	10,671
SOFTWARE, LIBRARY, TEXTBOOK	64,103
TRANSPORTATION INCL SUMMER	1,025,679
BUILDING + BLDG REORG INCENT	2,122,321
OPERATING REORG INCENTIVE	0
CHARTER SCHOOL TRANSITIONAL	0
ACADEMIC ENHANCEMENT	0
HIGH TAX AID	0
SUPPLEMENTAL PUB EXCESS COST	0
TOTAL	11,875,744

2024-25 ESTIMATED AIDS:

FOUNDATION AID	6,148,394
FULL DAY K CONVERSION	0
UNIVERSAL PRE-KINDERGARTEN	293,990
BOCES	1,001,168
SPECIAL SERVICES	0
HIGH COST EXCESS COST	82,074
PRIVATE EXCESS COST	199,678
HARDWARE & TECHNOLOGY	9,979
SOFTWARE, LIBRARY, TEXTBOOK	64,600
TRANSPORTATION INCL SUMMER	1,086,335
BUILDING + BLDG REORG INCENT	2,122,322
OPERATING REORG INCENTIVE	0
CHARTER SCHOOL TRANSITIONAL	0
ACADEMIC ENHANCEMENT	0
HIGH TAX AID	0
SUPPLEMENTAL PUB EXCESS COST	0
TOTAL	11,008,540

\$ CHG 24-25 MINUS 23-24	-867,204
% CHG TOTAL AID	-7.30

\$ CHG W/O BLDG, REORG BLDG AID	-867,205
% CHG W/O BLDG, REORG BLDG AID	-8.89



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**TAX LEVY
LIMIT
(TAX CAP)**

Tax Cap Projection Impacts



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CPI

Lesser of 2% or
Consumer Price Index
(Inflation)

4.12%

for 2024-25

8.3% in **2023-24**

4.7% in **2022-23**

Tax Base Growth Factor

1.0060

for 2024-25

1.0080 in **2023-24**

1.0065 in **2022-23**

Capital Levy Exclusion

Net Difference

Between Debt Service
and Aid Payments on
Capital and
Transportation
Expenses

Property Tax Levy Limit

2024-25 Allowable Levy Limit:
\$12,010,688

2023-24 Levy: \$11,750,000

Proposed Levy 2024-25

\$12,000,000

Change from 2023-24

2.13%

\$250,000





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TENTATIVE BUDGET



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2024-25 Budget Development

- Expenditures: \$26,232,983
- \$1,183,534 over 2023-24
- 4.7% increase from 2023-24

Expenditure Estimates

March 2024

	2023-24	% Change	2024-25 Est.
Salaries	\$10,373,045	3%	\$10,684,236
Equipment	\$496,378	-27%	\$361,000
BOCES Services	\$2,525,245	2%	\$2,575,750
Supplies/Contracts	\$2,911,213	3%	\$2,998,549
Debt Service	\$2,531,650	6%	\$2,677,700
Benefits	\$6,031,918	12%	\$6,755,748
Interfund Transfer	\$180,000	0%	\$180,000
EXPENDITURES	\$25,049,449	4.7%	\$26,232,983



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2024-25 Budget Development

- Revenue: \$24,338,101
- \$711,348 under 2023-24
- 2.8% decrease from 2023-24

Revenue Estimates

March 2024

	2023-24	% Change	2024-25 Est.
Local Taxes	\$11,750,000	2.13%	\$12,000,000
State Aid	\$11,969,888	-8%	\$11,008,540
Misc.	\$279,561	0%	\$279,561
Assigned Fund Balance	\$1,050,000	0%	\$1,050,000
REVENUES	\$25,049,449	-2.8%	\$24,338,101



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2024-25 Tentative Budget Recap

- Tax Cap: 2.13% (\$250,000 increase)
- Expenditures: \$26,232,983 (4.7% increase)
- Revenues: \$24,338,101 (-2.8% decrease)
- Budget Gap: \$1,894,882



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NEXT STEPS...

Budget Development Calendar

1st Legal Notice
Published



Adopt Final Budget
and Propositions



Budget Vote



04.03.24

04.22.24

04.25.24

05.09.24

05.21.24

BOE Candidate
Petitions Due



Public Hearing

