



Elwood Union Free School District

Draft Budget For 2012-2013

December 1, 2012

Elwood Union Free School District Information Still Needed

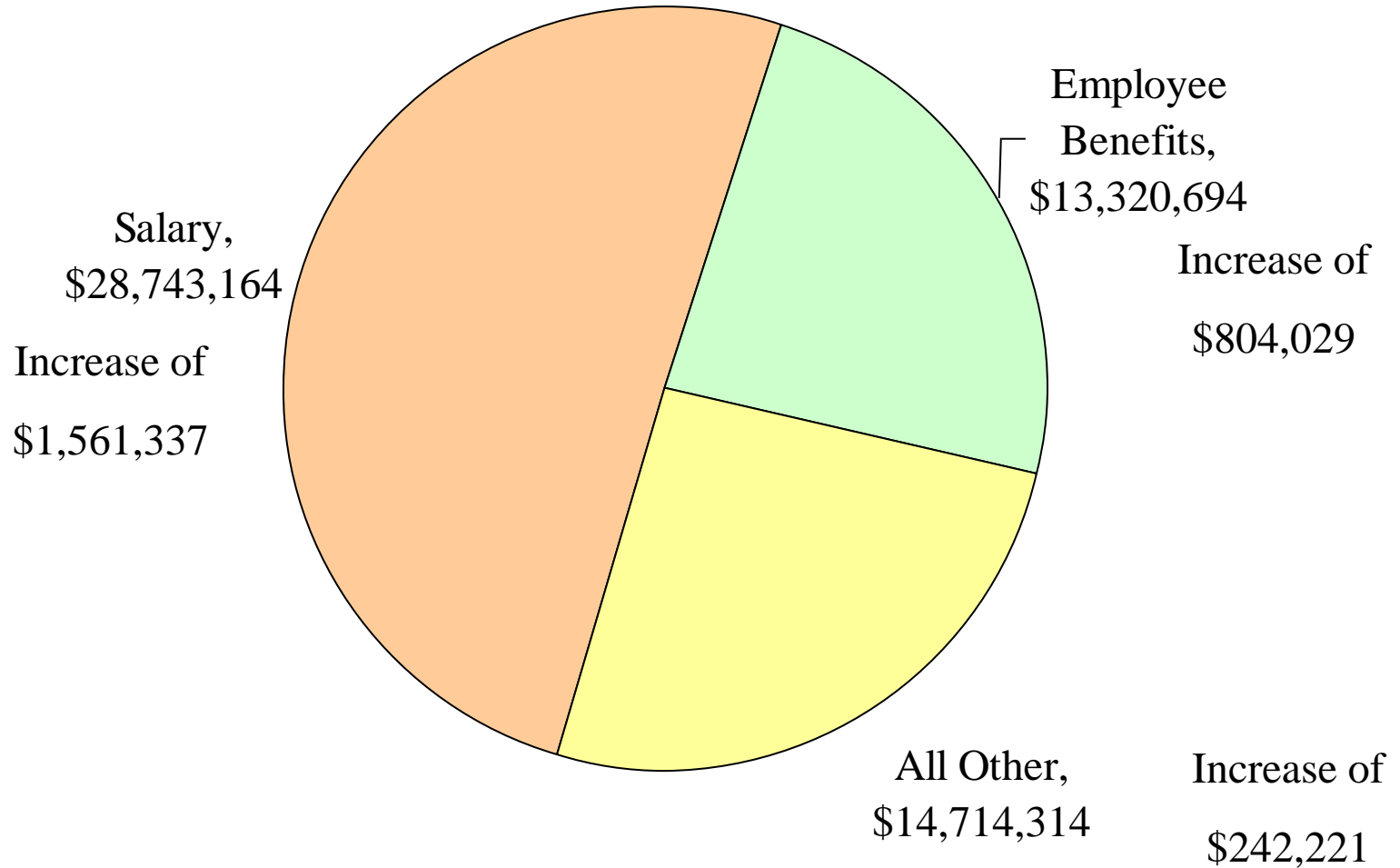
- State Aid
- Updated rates and enrollment for health insurance
- Special Education (based on meetings in the spring)
- BOCES rates for 2012-2013
- Tax Cap – open issues still to be determined by the state

Elwood Union Free School District Budget, Tax Levy and Tax Rate "Rollover" Budget

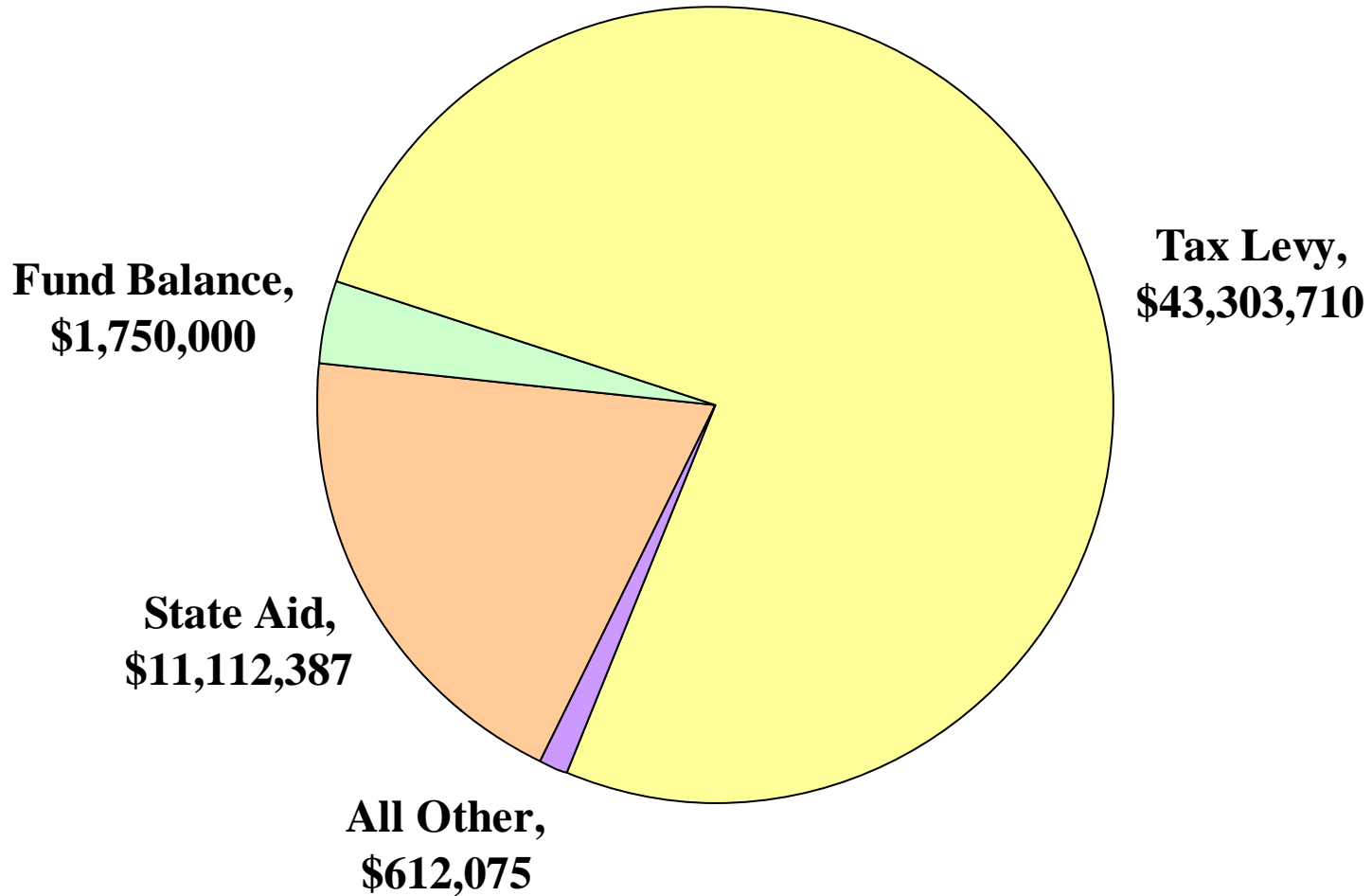
**Assumes No Changes In State Aid
Fund Balance Is Reduced By \$276,992
Assesed Values reduced by \$200,000.**

	Budget	Tax Levy	Tax Rate
Total	\$ 56,778,172	\$ 43,303,710	
Dollar increase	\$ 2,607,587	\$ 3,368,999	
Percent increase	4.81%	8.44%	9.70%

Elwood Union Free School District Expenditures “Rollover” Budget \$56,778,172



**Elwood Union Free School District
Revenues for “Rollover” Budget
\$56,778,172**

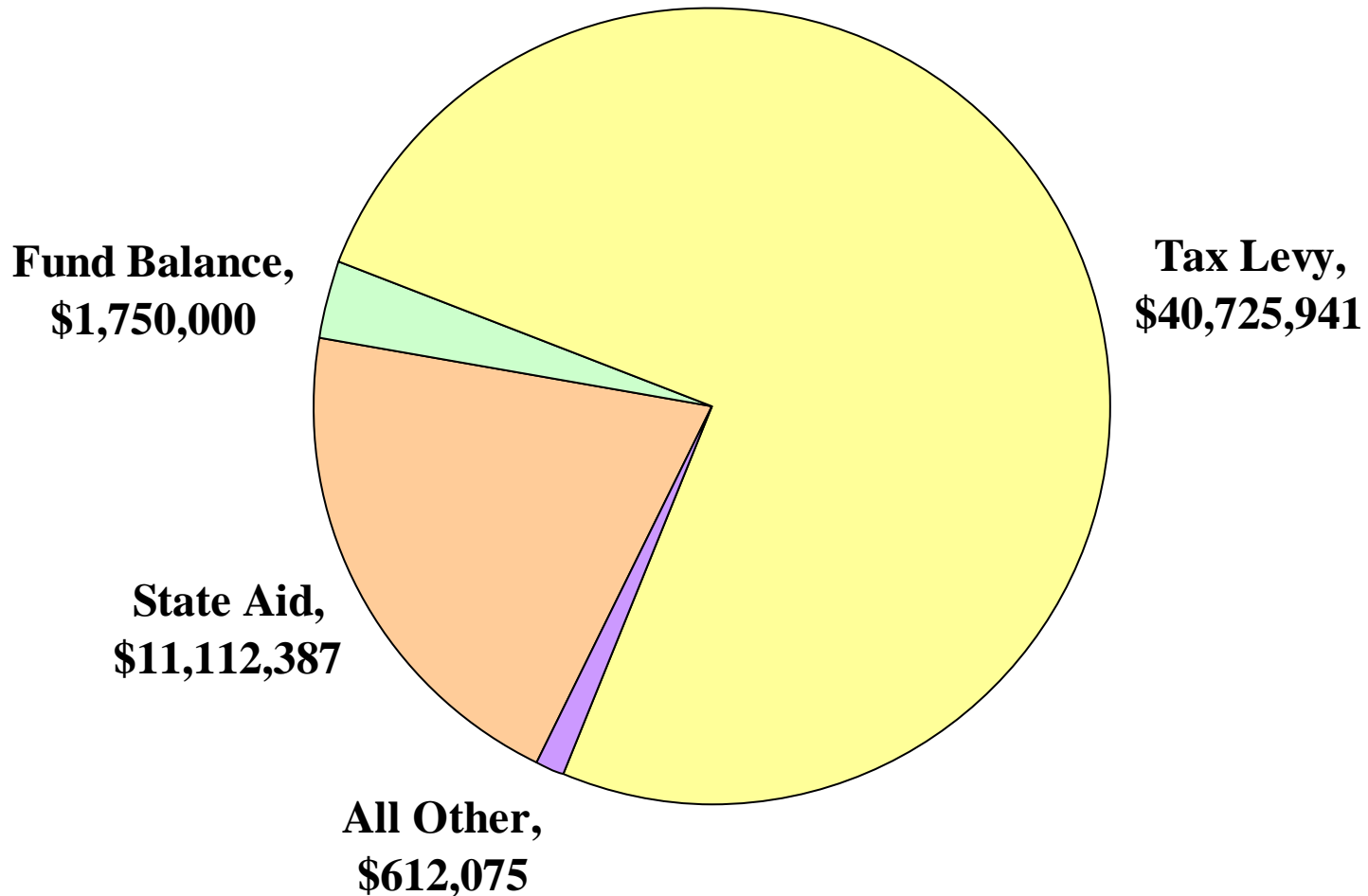


Elwood Union Free School District Budget, Tax Levy and Tax Rate "Tax Cap" Budget

**Assumes No Changes In State Aid
Fund Balance Is Reduced By \$276,992
Assesed Values reduced by \$200,000.**

	Budget	Tax Levy	Tax Rate
Total	\$ 54,200,403	\$ 40,725,941	
Dollar increase	\$ 29,818	\$ 791,230	
Percent increase	0.06%	1.98%	3.17%

**Elwood Union Free School District
Revenues for “Tax Cap” Budget
\$54,200,403**



Elwood Union Free School District

Possible Budget Scenarios for School Year 2012-2013

	Adopted Budget 2011-2012	Oct 20 "Rollover" Proposed Budget 2012-2013	Dec 1 "Rollover" Proposed Budget 2012-2013	Tax Levy Increase = 2% Budget 2012-2013	Zero Tax Levy Increase Budget 2012-2013
State Aid	\$ 11,113,042	\$ 11,113,042	\$ 11,112,387	\$ 11,112,387	\$ 11,112,387
Other Revenues	677,087	612,075	612,075	612,075	612,075
Education Jobs Fund	418,753	-	-	-	-
Appropriated Fund Balance	2,026,992	1,750,000	1,750,000	1,750,000	1,750,000
Tax Levy	\$ 39,934,711	\$ 43,226,933	\$ 43,303,710	\$ 40,725,941	\$ 39,934,711
Tax Levy \$ Increase	2,951,206	3,292,222	3,368,999	791,230	-
Tax Levy % Increase	7.98%	8.24%	8.44%	1.98%	0.00%
Projected Budget	\$ 54,170,585 ¹	\$ 56,702,050	\$ 56,778,172	\$ 54,200,403	\$ 53,409,173
Budget \$ increase	3,063,505	2,531,465	2,607,587	29,818	(761,412)
Budget % increase	5.99%	4.67%	4.81%	0.06%	-1.41%

Equals the original budget of \$53, 949,930 plus adjustment for state sponsored schools of \$220,655.

Tax Rate % increase	9.12%	9.51%	9.70%	3.17%	1.17%
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Tax Rate based on 2011-2012 assessed values with and estimated decrease of \$200,000.

Elwood Union Free School District

Possible Budget Scenarios for School Year 2012-2013

	Adopted Budget 2011-2012	Dec 1 "Rollover" Proposed Budget 2012-2013
State Aid	\$ 11,113,042	\$ 11,112,387
Other Revenues	677,087	612,075
Education Jobs Fund	418,753	-
Appropriated Fund Balance	2,026,992	1,750,000
Tax Levy	\$ 39,934,711	\$ 43,303,710
Tax Levy \$ Increase	2,951,206	3,368,999
Tax Levy % Increase	7.98%	8.44%
Projected Budget	\$ 54,170,585 ¹	\$ 56,778,172
Budget \$ increase	3,063,505	2,607,587
Budget % increase	5.99%	4.81%

Equals the original budget of \$53, 949,930 plus adjustment for state sponsored schools of \$220,655.

Tax Rate % increase 9.12% 9.70%

Tax Rate based on 2011-2012 assessed values with and estimated decrease of \$200,000.

Elwood Union Free School District

Possible Budget Scenarios for School Year 2012-2013

	Tax Levy Increase = 2% Budget 2012-2013	Zero Tax Levy Increase Budget 2012-2013
State Aid	\$ 11,112,387	\$ 11,112,387
Other Revenues	612,075	612,075
Education Jobs Fund	-	-
Appropriated Fund Balance	1,750,000	1,750,000
Tax Levy	\$ 40,725,941	\$ 39,934,711
Tax Levy \$ Increase	791,230	-
Tax Levy % Increase	1.98%	0.00%
Projected Budget	\$ 54,200,403	\$ 53,409,173
Budget \$ increase	29,818	(761,412)
Budget % increase	0.06%	-1.41%

Equals the original budget of \$53, 949,930 plus adjustment for state sponsored schools of \$220,655.

Tax Rate % increase	3.17%	1.17%
Tax Rate based on 2011-2012 assessed values with and estimated decrease of \$200,000.		

Elwood Union Free School District

Comparison of the "Rollover" vs. "Tax Cap" Budgets for 2012-2013

	Dec 1 "Rollover" Proposed Budget 2012-2013	Tax Levy Increase = 2% Budget 2012-2013	Dec 1 "Rollover" vs. Tax Levy Increase = 2% 2012-2013
State Aid	\$ 11,112,387	\$ 11,112,387	
Other Revenues	612,075	612,075	
Education Jobs Fund	-	-	
Appropriated Fund Balance	1,750,000	1,750,000	
Tax Levy	\$ 43,303,710	\$ 40,725,941	
Tax Levy \$ Increase	3,368,999	791,230	\$ 2,577,769
Tax Levy % Increase	8.44%	1.98%	6.45%
Projected Budget	\$ 56,778,172	\$ 54,200,403	
Budget \$ increase	2,607,587	29,818	\$ 2,577,769
Budget % increase	4.81%	0.06%	4.76%
Tax Rate % increase	9.70%	3.17%	6.53%
Tax Rate based on 2011-2012 assessed values with and estimated decrease of \$200,000.			

Elwood Union Free School District

Fund Balance

Reserves	June 30, 2010	June 30, 2011	Estimated June 30, 2012	Estimated June 30, 2013	Estimated June 30, 2014
Liabilities:					
Compensated absences*	\$ 1,036,175	\$ -	\$ -	\$ -	\$ -
Fund balance:					
Reserve for encumbrances	\$ 565,241	\$ 261,731	\$ 250,000	\$ 250,000	\$ 250,000
Reserve for unemployment insurance	13,071	13,071	13,071	13,071	13,071
Reserve for employee benefit account*	895,633	899,663	900,000	900,000	900,000
Unreserved:	-	-	-	-	-
Designated for next year	1,706,992	2,026,992	1,750,000	1,500,000	1,350,000
Undesignated	1,541,455	2,156,267	2,006,267	1,706,267	1,556,267
Total fund equity	4,722,392	5,357,724	4,919,338	4,369,338	4,069,338
Total comp. absences and fund equity	\$ 5,758,567	\$ 5,357,724	\$ 4,919,338	\$ 4,369,338	\$ 4,069,338
 Change in Fund Balance:	 1,364,638	 635,332	 (438,386)	 (550,000)	 (300,000)

Budget Calendar for the 2012-2013 School Year

Budget Workshop #1 Budget Overview	Thursday, December 1, 2011
Budget Workshop #2	Thursday, January 5, 2012 Elwood MS Library at 7:30 P. M. <i>Instructional Budget</i>
Budget Workshop #3	Thursday, February 2, 2012 Elwood MS Library at 7:30 P. M. <i>General Support, Administrative 2000 codes, Technology & Facilities Budget</i>
Budget Workshop #4	Thursday, February 16, 2012 Elwood MS Auditorium at 7:30 P. M. <i>Special Education Budget</i>
Budget Workshop #5	Thursday, March 1, 2012 Elwood MS Library at 7:30 P. M. <i>Athletics, Transportation & Employee Benefits Budgets</i>

Budget Calendar for the 2012-2013 School Year

Joint Legislative Breakfast with Harborfields CSD	Date, time and Location to be determined
Budget Workshop #6 And Adoption	Thursday, March 29, 2012 Elwood MS Auditorium at 7:30 P. M.
Budget Hearing	Thursday, May 3, 2012 Elwood MS Library at 7:30 P. M.
Annual Budget Vote/ Board Election	Tuesday, May 15, 2012 2:00-10:00 P. M. Elwood Middle School Cafeteria

Note: Subjects listed are preliminary and are subject to change.

Elwood Union Free School District CFBAC Meetings

- December 12, 2011
- January 9, 2012
- Meetings start at 7:30 P. M. in the District Office Conference Room