
Elwood Union Free School District

2020 - 2021
Budget Update
April 2, 2020



Primary Goal

- To continue the standard of excellence and diversity of programs that our students expect and deserve.

Challenges

- Due to the recent COVID-19 pandemic, there are still questions that remain regarding our State Aid allocation. Our initial numbers have been decreased and there are rumors of mid-year aid reductions taking place.



Anticipated Budget Reductions

- Initial revenue budget was \$65,853,136, including levy increase of 5.8%.
- As of April 2nd, our revenue budget is now estimated at \$65,425,532, including levy increase of 4.9%.
- This equates to a reduction in revenue of \$427,604. This is due to:
 - reduction in state aid estimates
 - reduced tax levy
 - increase in reserve allocation
 - reduction in other revenue sources



20/21 Revenue Update as of April 2nd

Revenue Source	2020-2021 Initial Revenue Proposal	2020-2021 Proposed Revenue as of April 2nd	Increase/ (Decrease)
Tax Levy	\$49,846,311	\$49,422,288	-\$424,023
State Aid	\$13,456,479	\$13,330,273	-\$126,206
Miscellaneous	\$800,346	\$722,971	-\$77,375
Fund Balance Allocation	\$1,250,000	\$1,250,000	\$ 0
ERS Reserve	\$500,000	\$700,000	\$200,000

- Levy increase is 4.90%, which is within the allowable levy limit of 7.22%
- State Aid numbers are still not finalized due to NYS budget status
- Miscellaneous is relatively flat for tuition students, building use fees and other small revenue sources
- FB Allocation remains flat
- ERS Reserve allocation has been increased to offset reduction in levy



Where Are We Now ?

- Due to the economic crisis, the administration is recommending 4.9% increase. This recommended reduction is due to the economic challenges our community is facing due to the Covid-19 Pandemic.
- A 4.9% levy is the lowest levy we feel would allow us to continue operating without negatively impacting program
- A 4.9% levy is also the highest percentage that we could reasonably ask our residents to support during this difficult time
- Please recall 3.0% of increase is to support our new debt leaving 1.9% to cover all other aspects of the budget



April 2nd Update

- NYS Budget – updated aid runs released, but the NYS budget has not yet been finalized.
- Elwood's reduction in aid is equal to \$126,206
- Levy has been reduced to 4.9%
- Allocation from reserves has been increased
- At this level, we can maintain our program and account for some anticipated increases related to the current crisis. Examples include technology, debt and unemployment.
- The final estimated budget amount for 2020/2021 is \$65,425,532
- The budget to budget increase is 4.30%



Final Budget

- The annual budget vote and board election scheduled for May 19th has been postponed until at least June 1st and the budget adoption deadline has yet to be determined.
- Conversations regarding the budget will continue with the Board of Education and administration as we continue to receive updates from NYS
- As we receive information from the Governor, we will continue to share with the Board of Education and the community



Unknowns

- State Aid
 - 19/20 mid-year payments
 - 20/21 projections and further reductions
- Tax disbursements from Town of Huntington
- Capital Project status and subsequent receipt of building aid
- Executive orders for continued pay for part-time / hourly staff
- Fund balance ending June 30, 2020
- Federal Grant monies
- Contractual increase
 - health insurance
 - unemployment



Questions or Comments

