ELWOOD COMMUNITY SCHOOLS

Your Guide to the School Referendum

What the vote is about. Where the money comes from. Where it would go. What it costs. All in plain words.

ELECTION DAY

Tuesday, November 3, 2026

Real sources

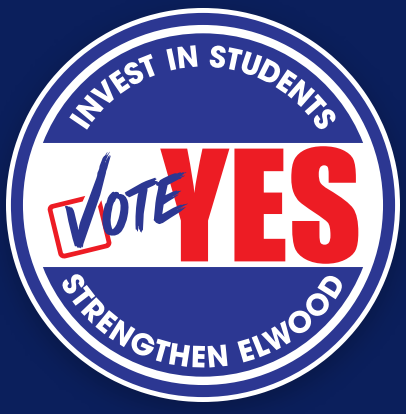
Every money, tax, and student number comes from Elwood schools or the State of Indiana.

Plain words

Short sentences. Hard words are explained.

Check it yourself

Scan codes in the back take you to each document.



Connecting. Engaging. Growing.

Put together by the Invest in Students, Strengthen Elwood! Vote Yes! PAC

Updated September 25, 2026

START HERE

The vote on one page

On November 3, people who live in the Elwood school district will vote yes or no on one question. It asks if our schools can collect a new property tax. The money would help pay for daily operating costs. It would last up to eight years.

$245
a year on the ballot for a $100,000 home (county auditor's math). DLGF math: about $159. See page 28.

8 years
at the most. The school plan covers 2027 through 2034.

$2.5M
is the most it could ever collect in a year. The school thinks it will be about $1.7 million.

56%
of the Operations Fund's property tax was lost to state tax limits in 2026.

$2.5M
had to be moved from the Education Fund to pay Operations Fund bills in 2024 to 2025.

2029
is the year the school's plan shows it running out of money if the vote fails.

What the money would pay for

The ballot lists four things. Keep teachers and staff so classes stay the same size. Run the buses. Buy tech for students and staff. Keep schools safe. The school board wrote down how it would split the money. See page 23.

How this guide is set up: where we were, where we are now, where we want to go

Chapter 1: Where we were

2008: The state caps property taxes 4
The three main funds 5
Money in, money out, and inflation 6
Students, enrollment, and transfers 10
Graduation rates and attendance 12

Chapter 2: Where we are now

2025: A new state tax law 13
Home deductions, 2026 to 2031 14
The money gap 15
District size and map 16
What each fund paid for 18
Can money move between funds? 19
The 15% rule 20
Why Elwood is asking 21

Chapter 3: Where we want to go

What is a referendum? 22
Where the money would go 23
Keeping good teachers 24
College credit classes: AP and dual credit 25
What it costs you, and how it was figured 27
Where your tax rate goes 29
If the vote fails 30

More to know

Words to know 3
Questions people ask 31
The ballot question and how to vote 34
What school workers are paid 36
Indiana districts by land and by students 38
Documents and sources 42

BEFORE WE START

Words to know

School money has its own words. Here is what they mean.

Referendum	A question on the ballot. Voters decide yes or no. This one is about a school tax.
Operating referendum	A tax vote to pay for daily costs, like staff, buses, and safety. It is not for new buildings. This is what Elwood Schools is proposing.
Property tax	A tax paid by people who own land, homes, farms, or businesses. It helps pay for schools, towns, and the county.
Assessed value	What the county says your property is worth for taxes.
Net assessed value	Your assessed value after money is taken off for deductions. Your tax is based on this number.
Deduction	An amount taken off your home's value before tax is figured. It makes your tax bill smaller.
Tax rate	How much tax you pay for each $100 of net assessed value. The referendum rate would be 49 cents per $100.
Levy	The total tax a school or town may collect in a year.
Tax cap	A limit on your whole property tax bill. For the home you live in, the limit is 1% of its value. Some people call it a circuit breaker.
Credit	Money taken off a tax bill. When a bill goes over the cap, the extra is taken off. The taxpayer never pays this amount so the school never receives the money.
Fund	Money set aside for one kind of cost. State law says what each fund can pay for.
Inflation	When prices go up over time. Each dollar buys a little less.
Tuition support	Money the state sends a school for each student. It goes into the Education Fund.
Median	The middle number. Half are higher and half are lower.
SEA 1	Senate Enrolled Act 1. A big property tax law the state passed in 2025.
DLGF	The state office that checks local taxes. It checked and approved this ballot question.

CHAPTER 1: WHERE WE WERE

2008: The state caps property taxes

Chapter 1: Where we were. How Indiana pays for schools, and what Elwood's money and students looked like over the last few years.

In 2008, Indiana passed a big tax law. It put a limit on how much property tax an owner has to pay. The limits started in 2009. They were fully in place in 2010.

The caps

Your whole property tax bill cannot go over a set part of your property's value.

Type of property	Most you pay each year	On a $100,000 property
The home you live in	**1%** of its value	No more than $1,000
Rentals, farmland, and care homes	**2%** of its value	No more than $2,000
Business property	**3%** of its value	No more than $3,000

In 2010, Indiana voters put these caps into the state constitution.

What else the law did

The same law raised the sales tax from 6% to 7%. Schools no longer collected property tax for their main class fund. Starting in 2009, the state paid for it. Today that fund is called the Education Fund.

The state did not take over the other school costs. Buses, building care, and many other daily costs still come from local tax money.

Why this matters for Elwood

When a tax bill hits the cap, the owner gets a credit. The school does not get that money. State law says the school cannot raise its tax to make it up. In a town where lots of bills hit the cap, the school loses a lot of its tax money.

One way around the cap

The 2008 law left out taxes that voters approve. A school tax passed by voters is not cut by the caps. That is why schools all over Indiana ask voters for help.

Sources: Indiana Legislative Services Agency, history of the 2008 property tax reform (HEA 1001, 2008). DLGF Circuit Breaker Caps Fact Sheet. Indiana Department of Education, Digest of Public School Finance 2023 to 2025.

WHERE WE WERE

The school's three main funds

A school does not keep all its money in one pot. State law splits it into funds. Think of each fund as a money bucket. Each fund gets money from set places. The law says what each one can pay for.

EDUCATION FUND

The law says it can only pay for:

- Teaching and learning
- Books and class materials

What that means: teachers, aides, special ed, career classes, principals, nurses, counselors, the library, and coaches.

Money comes from: the state, based on how many students attend. Schools do not collect property tax for it.

$15.03M

Money in, 2025 to 2026

OPERATIONS FUND

The law says it can only pay for:

- Busing students
- Buying new buses
- Building repairs and projects
- Costs of running the schools

What that means: bus drivers, fuel, rides to games, building care (including gyms and fields), insurance, tech, and district offices.

Money comes from: local property tax, car, truck, boat, and plane taxes, a bank tax, and local income tax. Money moved in from other funds.

$1.64M

Money in on its own, 2025 to 2026

DEBT SERVICE FUND

The law says it can only pay for:

- Bonds and loans for buildings
- Building leases
- Loans for buses
- State school loans

What that means: paying back money borrowed to build and fix schools.

Money comes from: local property tax. The law protects this tax, so the caps cut it very little.

$2.24M

Money in, 2025 to 2026

Two more funds to know

RAINY DAY FUND

Savings for hard times. At the end of the 2025 to 2026 school year (June 30, 2026), Elwood had $371,201 in it.

REFERENDUM FUND

If voters say yes, the law says the money goes in its own new Referendum Fund. The board wrote a plan for how to spend it.

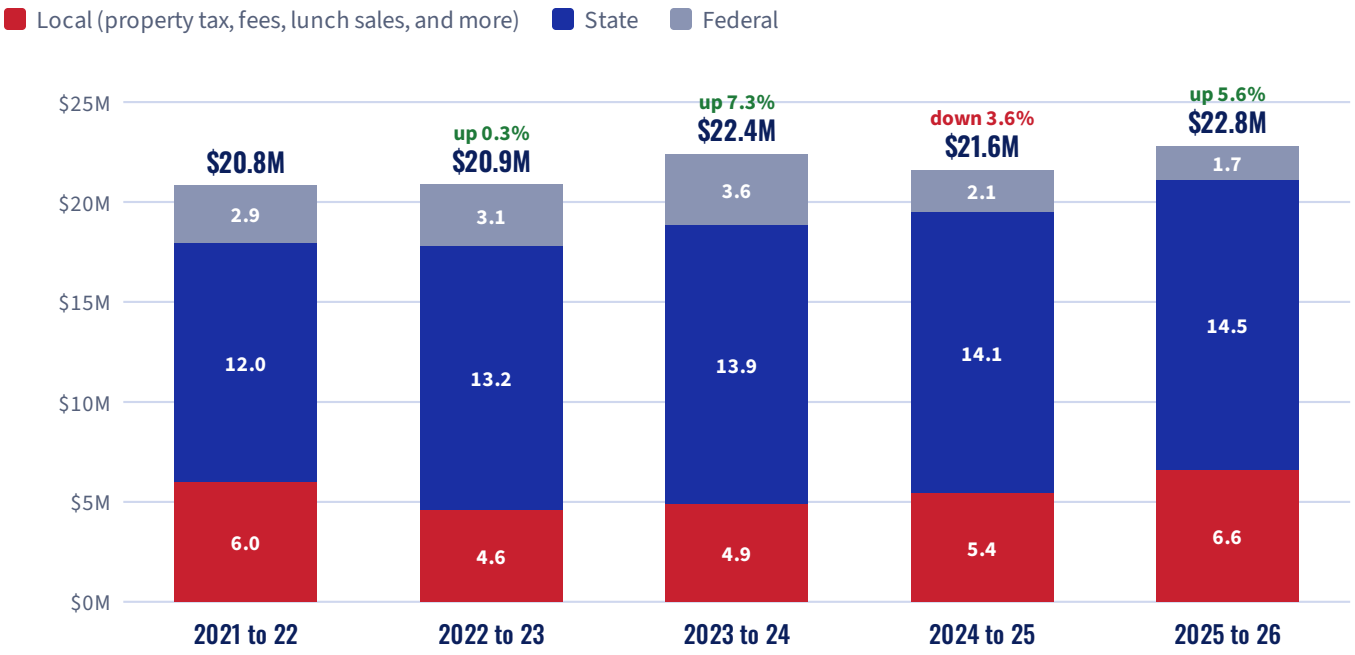
The big idea: The state pays for the Education Fund. Local property tax pays for the Operations Fund. The tax caps hit the Operations Fund the hardest.

Sources: Indiana Code 20 40 2 4 (Education Fund uses), 20 40 18 2 and 20 40 18 5 (Operations Fund money and uses). Indiana State Board of Accounts, School Manual Part 4 (Debt Service Fund). Indiana Gateway, Elwood Annual Financial Reports, Detailed Receipts, 2024 to 2025 and 2025 to 2026, and Disbursements by Fund, 2025 to 2026 (coach pay). Sports bus rides: Elwood spending plan, Exhibit A. Rainy Day Fund balance: Elwood business office.

WHERE WE WERE

School money coming in: the last five years

Here is all the money Elwood schools took in each year, from every fund. Most of it comes from the state.



School years, July to June. Numbers inside bars are millions of dollars. Green and red show the change from the year before.

Money in	2021 to 22	2022 to 23	2023 to 24	2024 to 25	2025 to 26
Education Fund	$11.53M	$12.99M	$13.47M	$13.75M	$15.03M
Operations Fund	$0.95M	$1.09M	$1.15M	$1.09M	$1.64M
Debt Service Fund	$2.44M	$2.45M	$2.65M	$2.89M	$2.24M
School lunch	$1.09M	$1.09M	$0.93M	$1.11M	$1.00M
Grants and other programs	$4.82M	$3.27M	$4.21M	$2.77M	$2.90M
Total	**$20.83M**	**$20.89M**	**$22.41M**	**$21.60M**	**$22.82M**
Change from the year before		up 0.3%	up 7.3%	down 3.6%	up 5.6%

Federal money is going down

It went from $3.55 million in 2023 to 2024 to $1.68 million in 2025 to 2026. The district says many of these funds are short term.

The Operations Fund stays small

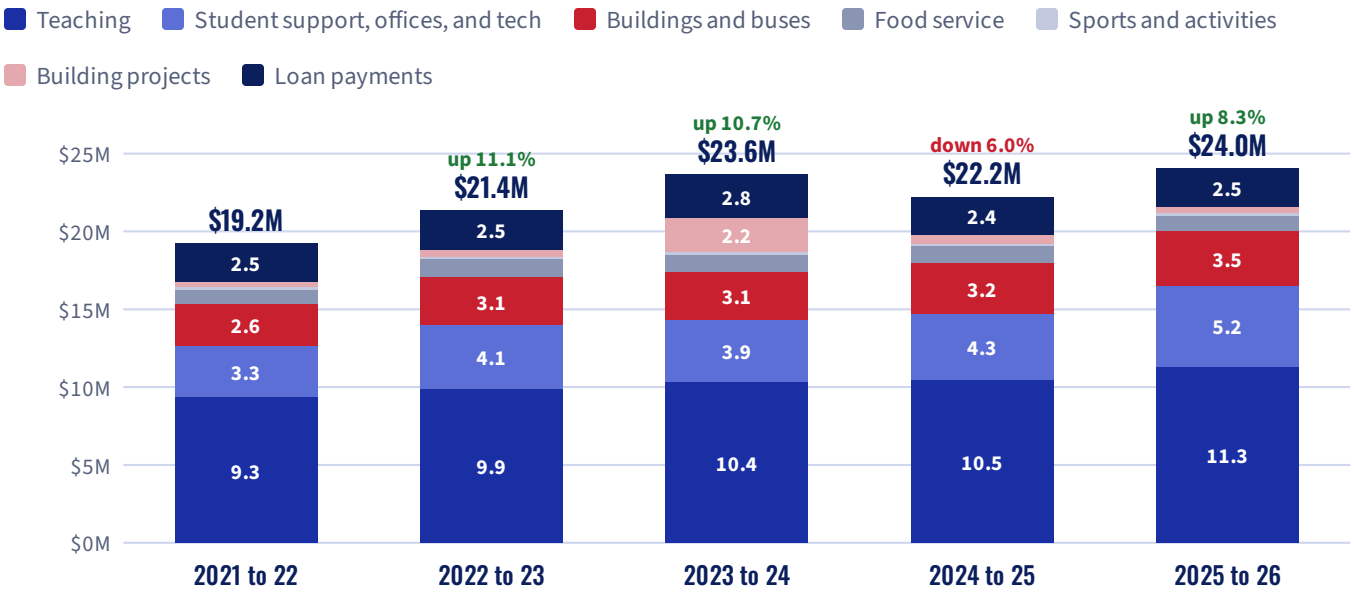
It brought in $0.95 million to $1.64 million a year. It spent $3.2 million to $4.2 million a year.

Source: Indiana Gateway, Elwood Community School Corporation Annual Financial Reports, Detailed Receipts, 2021 to 2022 through 2025 to 2026. Counts local, state, and federal money. Leaves out payroll money held for taxes and benefits, money moved between funds, sale of property, and a $2,065,000 loan received in 2025 to 2026. Federal trend note: district referendum page.

WHERE WE WERE

Where the money went: the last five years

Here is what Elwood schools spent each year, in main groups. Teaching is always the biggest part. The next page breaks some groups down.



School years, July to June. Numbers inside bars are millions of dollars. Green and red show the change from the year before.

Money out	2021 to 22	2022 to 23	2023 to 24	2024 to 25	2025 to 26
Teaching	$9.34M	$9.90M	$10.37M	$10.49M	$11.30M
Student support, offices, and tech	$3.34M	$4.09M	$3.93M	$4.25M	$5.24M
Buildings and buses	$2.65M	$3.08M	$3.13M	$3.23M	$3.48M
Food service	$0.92M	$1.13M	$1.08M	$1.06M	$0.99M
Sports and activities	$0.23M	$0.19M	$0.19M	$0.18M	$0.19M
Building projects	$0.28M	$0.46M	$2.19M	$0.62M	$0.39M
Loan payments	$2.45M	$2.51M	$2.76M	$2.38M	$2.45M
Total	**$19.22M**	**$21.36M**	**$23.64M**	**$22.22M**	**$24.05M**
Change from the year before		up 11.1%	up 10.7%	down 6.0%	up 8.3%

In four of the five years, the school spent more than it took in. The school's own money forecast shows its cash going down over these years.

Source: Indiana Gateway, Elwood Community School Corporation Annual Financial Reports, Disbursements by Fund, 2021 to 2022 through 2025 to 2026. Groups follow the state's account codes: Teaching is "Instruction." Buildings and buses are building upkeep and student transportation. Student support, offices, and tech are all other support services. Leaves out payroll money paid on to others, money moved between funds, and a $1,965,000 refund paid back in 2025 to 2026.

WHERE WE WERE

A closer look at spending

Here are two of the groups from the last page, broken into smaller parts.

Student support, offices, and tech

Money out	2021 to 22	2022 to 23	2023 to 24	2024 to 25	2025 to 26
Student support: nurses, counselors, social workers, special ed services, dropout recovery	$688,206	$502,950	$713,771	$1,256,667	$2,155,752
Teacher support: library, training, class tech help	$629,243	$532,716	$579,112	$487,952	$343,205
Principals and school offices	$1,083,571	$1,381,204	$1,507,890	$1,417,077	$1,429,496
Superintendent, school board, and legal	$307,360	$413,313	$341,414	$371,136	$491,327
Business office, payroll, and hiring	$249,207	$242,468	$259,468	$262,296	$280,183
Technology, computers, and class materials	$385,130	$1,021,239	$529,185	$456,337	$542,249
Total	**$3,342,717**	**$4,093,890**	**$3,930,840**	**$4,251,465**	**$5,242,212**

Why student support went up: in 2025 to 2026, the school spent $1,342,882 on dropout recovery. This helps students who left school, or are at risk of leaving, earn their diploma. It comes from the Education Fund.

Food service, and sports and activities

Money out	2021 to 22	2022 to 23	2023 to 24	2024 to 25	2025 to 26
Food service: cooking, serving, and buying food	$923,193	$1,129,067	$1,075,464	$1,056,841	$994,644
Sports and activities: coaches, plus small community programs paid with grants	$230,796	$186,307	$186,958	$183,309	$192,719
Total	**$1,153,989**	**$1,315,374**	**$1,262,422**	**$1,240,150**	**$1,187,363**

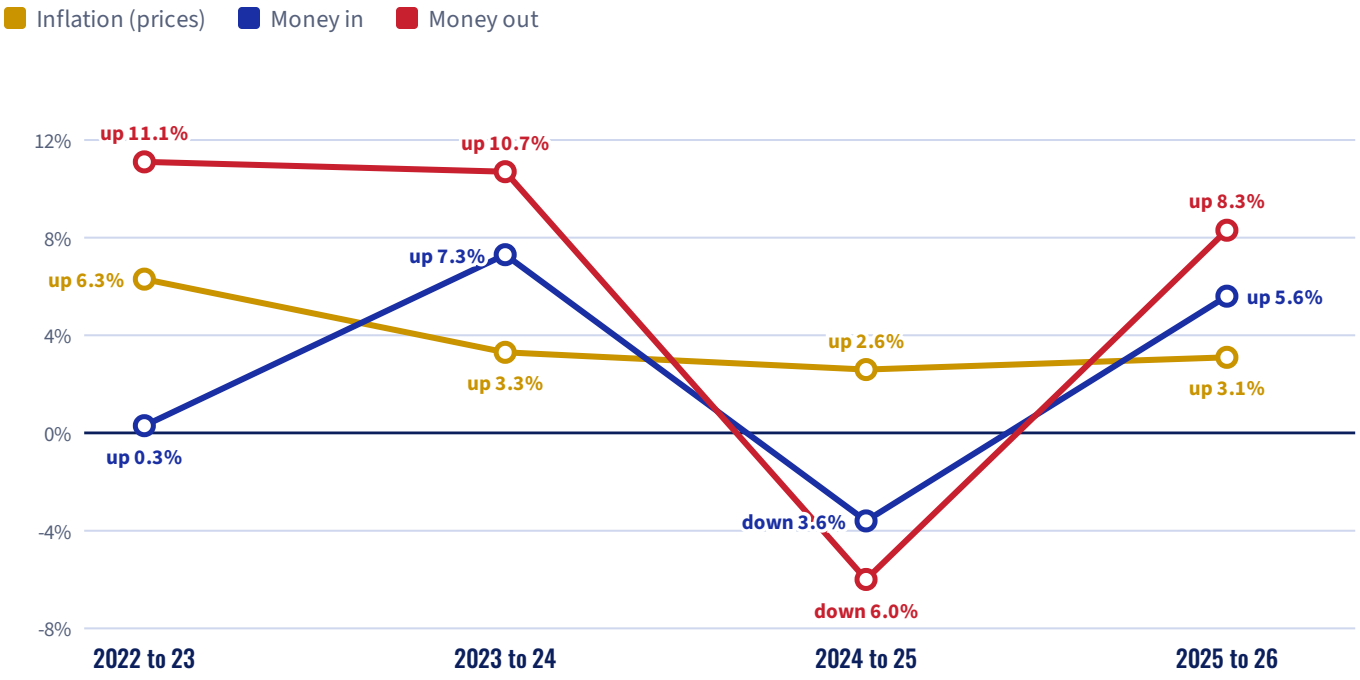
Food service is paid mostly from the school lunch fund. That fund gets federal meal money and lunch sales. Coaches are paid from the Education Fund.

Source: Indiana Gateway, Elwood Community School Corporation Annual Financial Reports, Disbursements by Fund, 2021 to 2022 through 2025 to 2026. Groups follow the state's account codes: student support (21000s), teacher support (22000s), district leadership (23000s), school offices (24000s), business office (25100s, 25700s, 25900s), technology and class materials (25500s, 25800s), food service (31000s), and sports and community (33000s). Totals may be off by $1 or $2 from rounding.

WHERE WE WERE

Money in, money out, and inflation

Inflation means prices go up over time. Each dollar buys a little less. Here is how much prices went up each year, next to how much the school's money in and money out changed.



Change from the year before. School years, July to June.

Change from the year before	2022 to 23	2023 to 24	2024 to 25	2025 to 26
Inflation (prices)	up 6.3%	up 3.3%	up 2.6%	up 3.1%
Money in	up 0.3%	up 7.3%	down 3.6%	up 5.6%
Money out	up 11.1%	up 10.7%	down 6.0%	up 8.3%

Money in

In two of the four years, money coming in grew slower than prices, or went down. When that happens, the school can buy less than the year before.

Money out

Most of the growth was teaching and student support, paid mostly with state money and grants (pages 7 and 8). The real problem is the Operations Fund. Tax caps cut its local tax, so its own money pays less than half its bills (page 15).

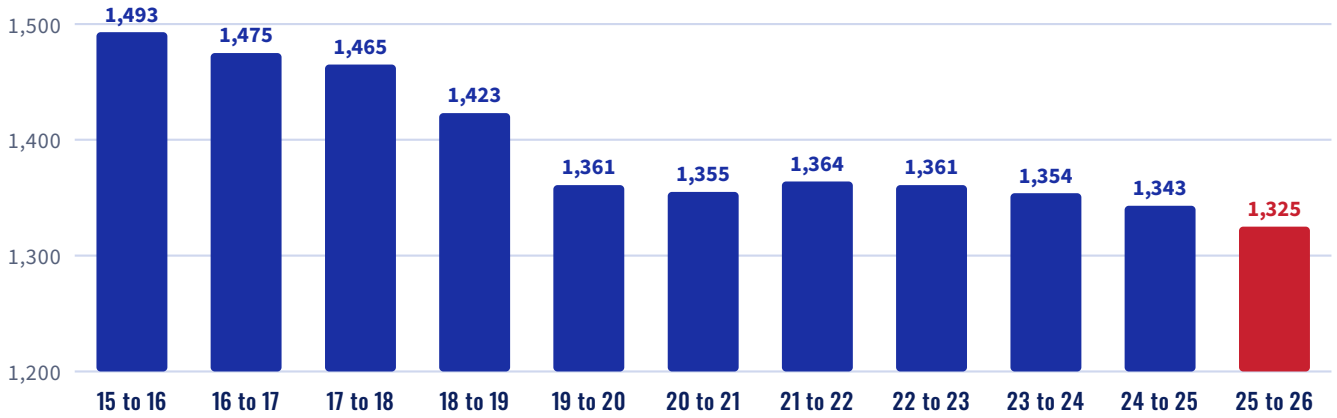
Sources: Money in and money out: Indiana Gateway, Elwood Annual Financial Reports (pages 6 and 7). Inflation: U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers (CPI U), U.S. city average, averaged over each July to June school year. October 2025 was not published, so 2025 to 26 uses 11 months. The CPI tracks prices families pay. It is not a measure of school costs alone.

WHERE WE WERE

Students and enrollment

The state pays schools for each student they teach. So the number of students matters. Here is what state reports show about Elwood's students.

Students in kindergarten to 12th grade, counted each fall



"15 to 16" means the 2015 to 2016 school year. Kindergarten to 12th grade. The chart starts at 1,200 to show the change.

1,325
students in kindergarten to 12th grade in 2025 to 2026

168 fewer
than ten years ago (1,493 in 2015 to 2016). That is about 11% fewer.

1,533
state funded students live in the district. This number has held steady for four years.

How Elwood compares nearby, 2025 to 2026

School district	Kids who live there	Net change	Share
Elwood	1,533	minus 37	**2.4% lost**
South Madison	4,506	plus 17	0.4% gained
Tipton	1,428	minus 92	6.4% lost
Alexandria	1,450	minus 153	10.6% lost
Frankton Lapel	1,990	plus 903	45.4% gained
Madison Grant	1,149	plus 977	85.0% gained
Anderson	9,796	minus 4,027	41.1% lost

Elwood ranks 184 of Indiana's 290 school districts by number of students. The middle district has about 1,700. See the full list on page 40.

Sources: Indiana Department of Education, Corporation Enrollment by Grade Level, 2006 to 2026. Indiana Department of Education, Spring 2025 to 2026 Public Corporation Transfer Report (Corporation Net Transfers), Elwood Community School Corp, corporation 5280. "Kids who live in the district" is the state's count of state funded students with legal settlement in Elwood.

WHERE WE WERE

Where students come and go

A look back at our enrollment study

This summer, we studied the state's transfer report for 2025 to 2026. **300** Elwood kids went to another public school district. **284** kids from other districts came to Elwood. **21** used a state scholarship at a private school. The net change was **37 students**, or 2.4% of the kids who live in the district. We then checked four years of state reports.

Four years of transfers: the number of kids living here held steady, but fewer go to Elwood schools

Spring count	Kids who live in the district	Live here and go to Elwood	Came in	Went out	Private school scholarship	Net change
2022 to 2023	1,526	1,275	207	237	14	minus 44 (2.9%)
2023 to 2024	1,523	1,253	211	257	13	minus 59 (3.9%)
2024 to 2025	1,536	1,228	208	296	12	minus 100 (6.5%)
2025 to 2026	1,533	1,212	284	300	21	minus 37 (2.4%)

Where kids went, and where they came from, in 2025 to 2026

School district	Elwood kids who went there	Their kids who came to Elwood
Tipton	68	18
Frankton Lapel	67	16
Hamilton Heights	22	2
Alexandria	20	16
Madison Grant	16	23
Anderson	0	65

Some students come to Elwood from farther away, such as Fort Wayne (35) and Lafayette (15). The state report does not say why.

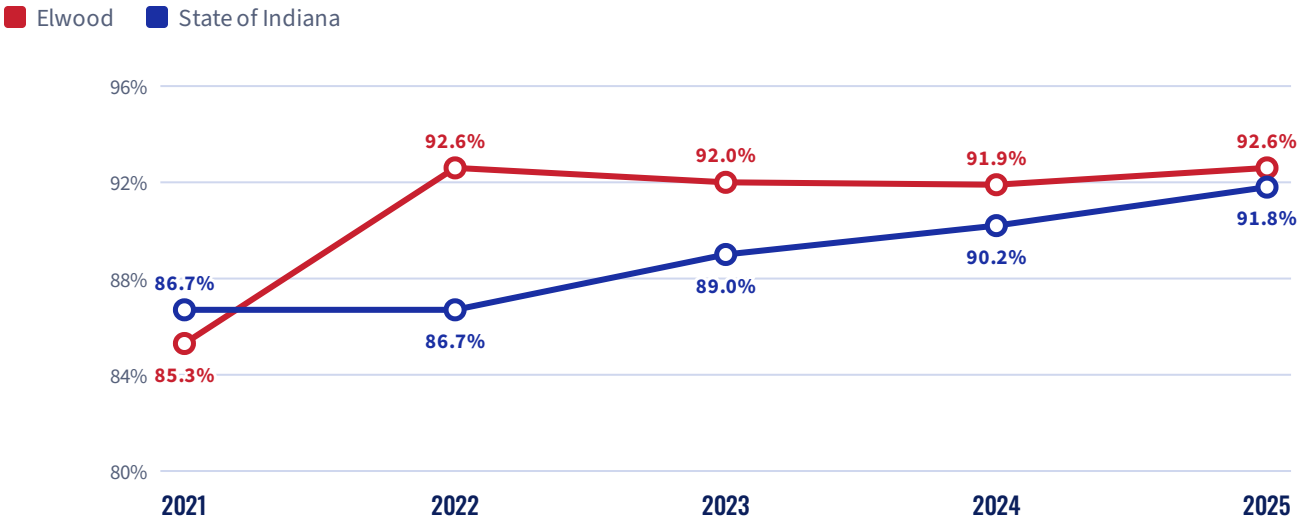
What this means: Elwood lost a smaller share of students than Tipton, Alexandria, or Anderson. But the trend matters. Each student who leaves takes state money with them. Strong programs, buses, and safe schools help keep families choosing Elwood.

Source: Indiana Department of Education, Spring Public Corporation Transfer Reports for 2022 to 2023, 2023 to 2024, 2024 to 2025, and 2025 to 2026 (Corporation Net Transfers and School Choice Transfers tabs). "Went out" and "came in" are public school transfers, including charter and online schools. Net change subtracts outgoing public transfers and private school scholarships from incoming transfers.

WHERE WE WERE

Graduation rates: the last five years

A graduation rate is the share of students who finish high school in four years. Elwood's rate beat the state's in four of the last five years.



Class of each year. State graduation rate.

Nearby districts, class of 2025

District	Rate
Tipton	100%
South Madison	99.1%
Alexandria	95.9%
Hamilton Heights	95.2%
Frankton Lapel	95.1%
Marion	95.1%
Elwood	**92.6%**
State of Indiana	*91.8%*
Muncie	89.4%
Kokomo	88.8%
Anderson	82.6%
Madison Grant	75.6%

92.6%

of Elwood's class of 2025 graduated. That is 100 of 108 students.

Up from 85.3%

Elwood's rate rose from 85.3% in 2021 to about 92% each year since. The school pays for counselors and dropout recovery (page 8) to help students finish.

Without waivers, too

A waiver lets a student graduate without meeting every test rule. Without waivers, Elwood's 2025 rate was 91.7%. The state's was 90.3%.

Attendance is up

Elwood Jr Sr High attendance went from 89.5% in 2022 to 23 and 89.4% in 2023 to 24 up to 91.0% in 2024 to 25.

Sources: Indiana Department of Education, State Graduation Rate Data, 2021 through 2025 (corporation and state tabs); Attendance Rate, 2022 to 2025 (the state has published these three years).

CHAPTER 2: WHERE WE ARE NOW

2025: A new state tax law

Chapter 2: Where we are now. New state tax rules, the money gap Elwood has today, and where things are headed if nothing changes.

On April 15, 2025, Indiana's governor signed a new tax law. It is called SEA 1. It cuts property taxes for people who own their homes. That is good news for homeowners. It means less money for schools and towns.

What SEA 1 changes for homeowners

A new credit

Starting with 2025 taxes, due in 2026, homeowners get 10% off their bill, up to $300. Each credit means less money for the school.

Bigger deductions

One home deduction grows from 40% (taxes due in 2026) to 66.7% (taxes due in 2031). An old $48,000 deduction goes down to zero for taxes due in 2031. Less of each home will be taxed. The change to percentage basis will benefit higher value homes.

What SEA 1 changes for schools

1. **Votes only in November.** Schools may only ask voters in a general election. In Indiana, those are held in November of even years. If Elwood waits, the next chance is November 2028.
2. **A dollar cost on the ballot.** The ballot must show what the tax costs a typical home. That is why your ballot says "$245 per year."
3. **No more help for buses.** Starting in 2026, schools can no longer ask the state for extra bus tax money.
4. **Slower growth.** For taxes due in 2026, local tax totals could grow no more than 4%.

What it meant for Elwood right away

In 2026, the new home credit alone took **$95,888** from Elwood's Operations Fund. That is part of the $1.24 million the fund lost to caps and credits that year (page 15).

Why ask for more than $1.24 million? The lost tax is only part of the gap. In 2025 to 2026, the Operations Fund took in $1.64 million on its own and paid out $4.05 million. The school filled most of that gap by moving $2,025,000 from the Education Fund. It cannot keep doing that (page 20). The school expects the referendum to bring in about $1.7 million a year. The $2.5 million is only the top limit.

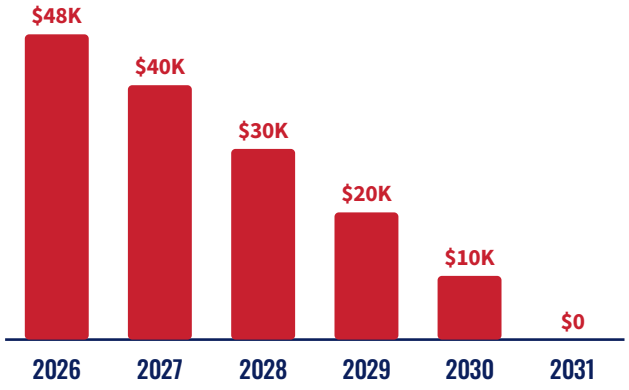
Sources: DLGF memos on SEA 1: Deductions, Exemptions, and Credits (June 12, 2025); Local Budgeting Matters (June 10, 2025); Changes to Property Tax Referenda (June 10, 2025). Indiana State Board of Accounts, 2025 election law training (general elections are held in November of even years). DLGF 2026 Madison County Circuit Breaker Report. Elwood board resolution, DLGF case 26 033 REF.

WHERE WE ARE NOW

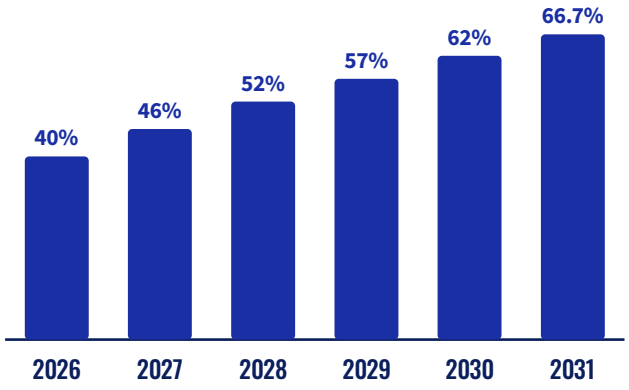
How home deductions change, 2026 to 2031

A deduction takes value off your home before tax is figured. SEA 1 changes the two home deductions every year until 2031. One goes down. The other goes up.

Flat home deduction (dollars)



Percent home deduction



Taxes due in	2026	2027	2028	2029	2030	2031 and on
Flat deduction	$48,000	$40,000	$30,000	$20,000	$10,000	$0
Percent deduction	40%	46%	52%	57%	62%	66.7%
Home credit	10% off the bill, up to $300, every year starting with 2025 taxes, due in 2026					

How the two deductions work together

1. Start with your home's assessed value.
2. Take off the **flat deduction** for that year.
3. Take the **percent deduction** off what is left. This deduction can never be more than 75% of the home's full value.
4. What is left is the taxed value. Then the **home credit** takes 10% off the bill, up to $300.

What this means for schools

Each year, a bigger part of each home's value is left out of the tax. Credits take money off bills too. On June 18, 2026, the Elwood school board named these changes, the tax caps, and less state money as reasons it needs the referendum. In 2026, the new home credit alone took $95,888 from Elwood's Operations Fund.

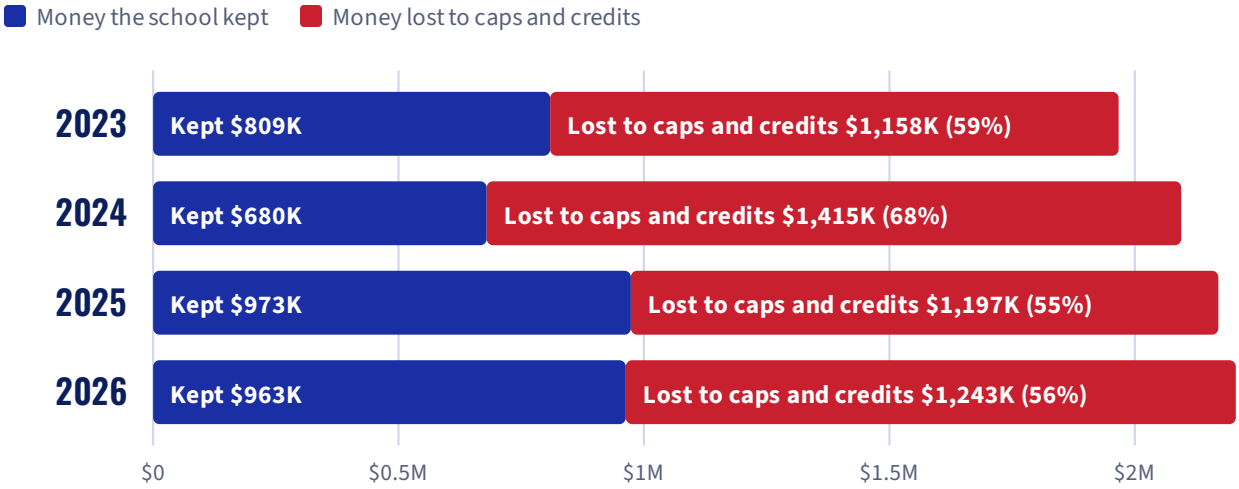
Sources: DLGF memo, Legislation Affecting Deductions, Exemptions, and Credits (June 12, 2025). The flat deduction is set by assessment year, and each year's assessment is used for taxes due the next year (for example, 2025 pay 2026). DLGF 2026 Madison County Circuit Breaker Report. Elwood board resolution, June 18, 2026.

WHERE WE ARE NOW

The money gap

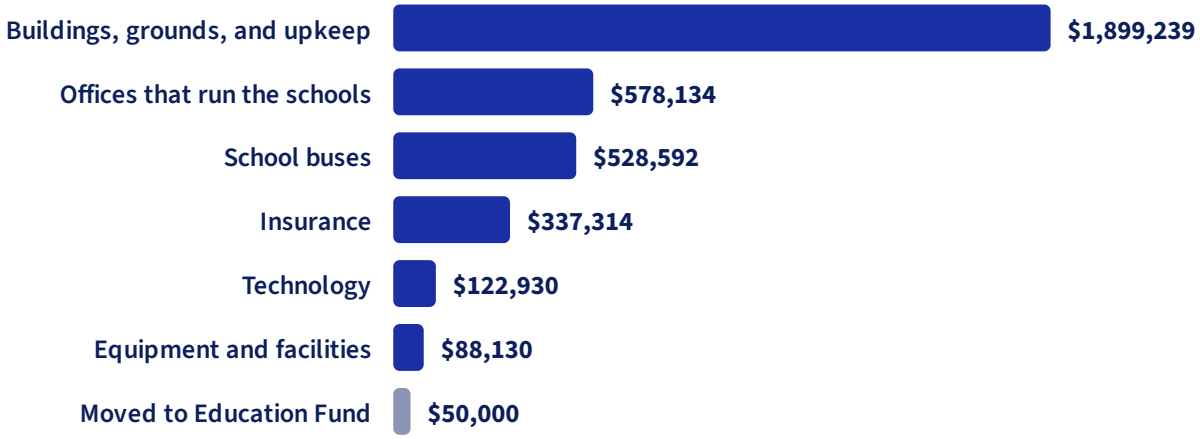
Each year, the state tells Elwood how much tax it may collect for the Operations Fund. Then the caps and credits take more than half of it away.

Operations Fund: tax kept and tax lost



In these four years, the caps and credits took about **$5.0 million** from the Operations Fund. In 2026, the school could have collected about $2.2 million. It kept only $963,011.

Where the Operations Fund money went in 2024 to 2025



$1.09M
brought in by the Operations Fund on its own

$3.60M
paid out by the Operations Fund

$2.50M
moved in from the Education Fund to fill the gap

The newest report shows the same thing. In 2025 to 2026, the Operations Fund brought in $1.64 million on its own and paid out $4.05 million. The school moved in $2,025,000 from the Education Fund.

Sources: DLGF Madison County Circuit Breaker Reports for 2023, 2024, 2025, and 2026 (Elwood Community School Corporation, Operations Fund). Indiana Gateway, Elwood Annual Financial Reports, Operations Fund receipts and spending, 2024 to 2025 and 2025 to 2026. "On its own" counts local, state, and federal money. The chart groups the state's account lines. Transfer amounts: Elwood business office.

WHERE WE ARE NOW

How big is Elwood's school district?

Local property tax comes from the land, homes, farms, and businesses inside a school district's lines. Elwood's lines hold one of the smallest areas in Indiana.

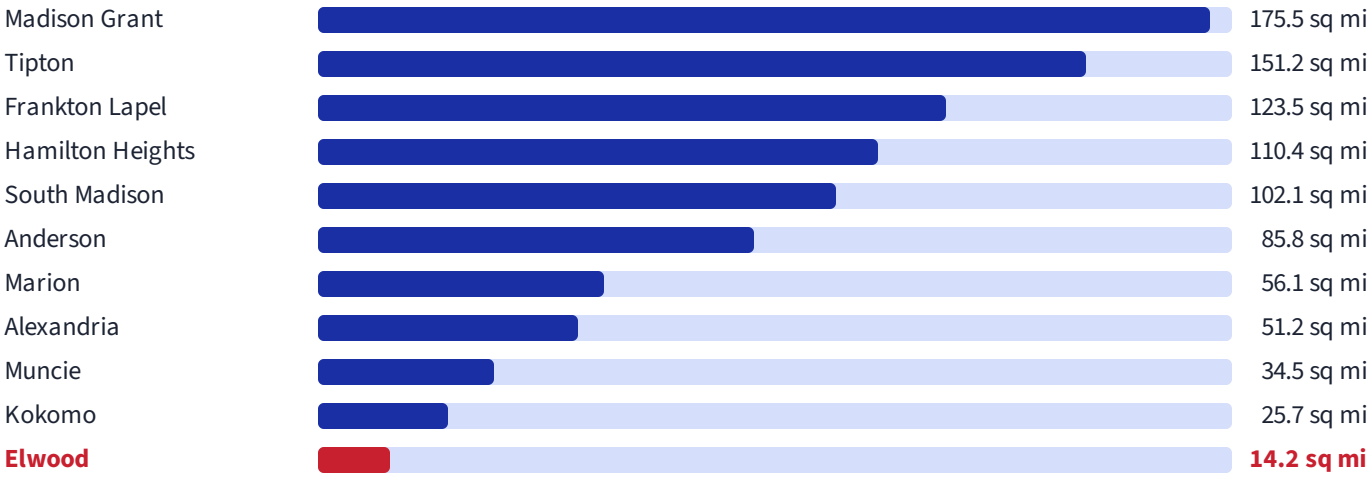
14.2
square miles of land in the Elwood school district. A square mile is a square one mile long on each side.

273/290
Elwood's rank by land among Indiana's 290 school districts. Rank 1 is the largest.

105
square miles for the typical (middle) Indiana district. That is about 7 times Elwood's size.

Land area of nearby school districts

Districts near Elwood, plus the nearby city districts from our enrollment study.



Why size matters for taxes

The Operations Fund and Debt Service Fund are paid mostly by local property tax. Elwood has about 14 square miles to draw from. Madison Grant has about 175. Frankton Lapel has about 124. A small area has less land, including farm land, to share the cost.

Size is not the whole story

Land area is not the same as tax value. City districts like Muncie and Kokomo are small too, but they have many more homes and businesses packed inside. Tax value depends on what the land holds, too, and how many bills hit the caps (page 15).

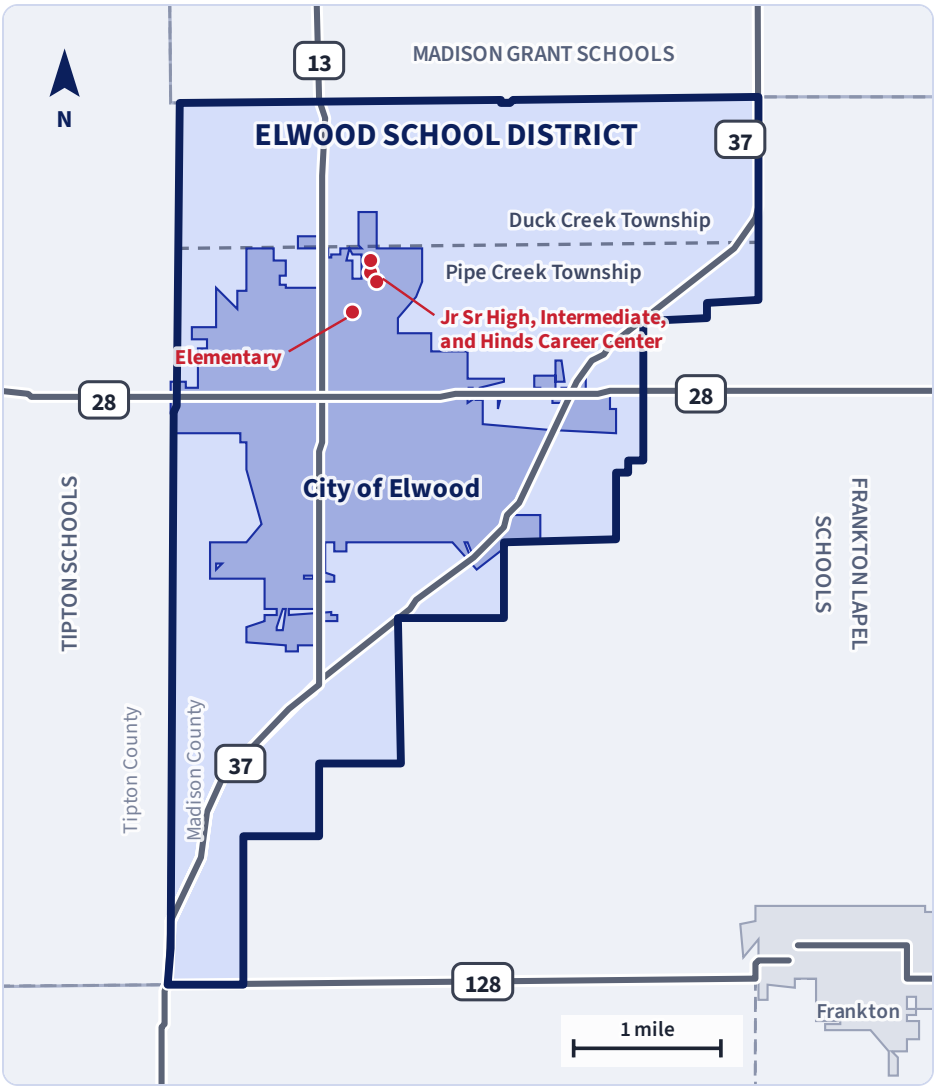
See every Indiana school district by size on page 38.

Source: IndianaMap (Indiana Geographic Information Office), Unified School District Boundaries 2025, land area field, using school district lines the state reports to the U.S. Census Bureau. Water is not counted. Square miles are rounded to one decimal.

WHERE WE ARE NOW

Map of the Elwood school district

The shaded area inside the dark line is the Elwood school district. If you live inside that line and are registered, you can vote on this question.



Map key

- Elwood school district
- City of Elwood
- Nearby school districts
- Township line
- State road
- Elwood school building

Not the same as the city line

The district holds the city and the homes and farms around it. It covers part of Pipe Creek Township and part of Duck Creek Township. All of it is in Madison County.

About 14 square miles

The district is about 6 miles from north to south and about 4 miles across at its widest. See page 16 for how it compares.

Not sure where you live?

Ask the Madison County Clerk at 765 641 9459. Your property tax bill shows your taxing district too.

Sources: IndianaMap (Indiana Geographic Information Office): Unified School District Boundaries 2025, Municipal Boundaries 2021, Civil Township Boundaries 2021, Census Major Roads 2020, and Public School Locations 2021 to 2022. The map is for reference only. Lines are drawn from state map data.

WHERE WE ARE NOW

What each fund paid for in 2025 to 2026

Here is what Elwood spent from each fund last school year. It comes from the school's report to the state.

Education Fund: $15.73M

Regular classes, kindergarten to 12th grade	$5,784,789
Special education classes	$2,064,940
Alternative school and dropout recovery	$1,670,381
Principals and school offices	$1,428,235
Career and job training classes	$1,347,929
Nurses, counselors, social workers	$671,153
Tuition for students taught elsewhere	$186,231
Library, class tech, and training	$172,234
Athletic coaches	$170,888
Books and class materials	$131,317
High ability and summer school	$78,904
Moved to the Operations Fund	**$2,025,000**

Operations Fund: $4.05M

Building care and upkeep	$2,054,998
School buses	$564,990
Superintendent, board, and legal	$391,327
Technology	$353,252
Insurance	$317,871
Business office	$190,024
Equipment and building projects	$99,526
Hiring staff	$79,551

Debt Service Fund: $2.50M

Building lease payments	$1,726,500
Bond payments	$381,558
State school loan payments	$344,740
Moved to another fund	$49,542

> The Education Fund paid for teaching. It had to send **$2,025,000** to the Operations Fund. That money did not go to the classroom.

Source: Indiana Gateway, Elwood Community School Corporation Annual Financial Report, Disbursements by Fund, 2025 to 2026. Lines are grouped from the state's account codes. Totals may be off by $1 from rounding. Transfer amount: Elwood business office (Form 9).

WHERE WE ARE NOW

Can money move between funds?

Some money can move. Most of it cannot. Here are the rules.

Move	Allowed?	The rule
Education Fund to Operations Fund	**Yes, with limits**	The board must vote at a public meeting. The state wants no more than 15% moved in a year. See page 20.
Operations Fund to Education Fund	**Yes**	The board must vote at a public meeting. The money must pay for teaching and learning.
Debt Service Fund to other funds	**Only leftovers**	This money is for paying back loans. Only small amounts left over can move. In 2025 to 2026, $49,542 moved.
Referendum money to other uses	**No**	It is for the uses printed on the ballot.
Rainy Day savings to Operations Fund	**Yes**	The board can use savings. Once they are spent, they are gone.

The 62% rule

The state wants each school to spend at least 62% of its state student money on teachers. That means teacher pay and benefits. The state checks every year.

62.90%
What Elwood spent on teacher pay and benefits in 2024 to 2025. The rule is 62%.

$8.10M
Elwood teacher pay and benefits in 2024 to 2025. That is $5.75M in pay, $0.90M for retirement, and $1.45M for health plans.

What this means

Elwood is just over the line. Very little Education Fund money is left to move. If the school moves much more, it could fall below the state rule.

The next page shows how much Education Fund money Elwood moved each year.

Sources: Indiana Code 20 40 2 6 (Education Fund to Operations Fund) and 20 40 18 11 (Operations Fund to Education Fund). Indiana State Board of Accounts, School Manual Part 4. Indiana Department of Education, 2024 to 2025 Teacher Compensation Report. Elwood Annual Financial Reports, Transfer Report and Detailed Receipts, 2024 to 2025, and Disbursements by Fund, 2025 to 2026 (Debt Service Fund).

WHERE WE ARE NOW

How much Education Fund money can move? The 15% rule

State law sets a goal. Each year, a school should move no more than 15% of its Education Fund money to its Operations Fund.

What the law says

The law says each school must "make every reasonable effort" to move no more than 15% in a calendar year. The board must vote on each move at a public meeting. The school must report each move to the state.

If a school goes over 15%

The state puts it on a list. Within 90 days, the superintendent must explain why in writing to the state. The school must share a plan to get back under 15%. The superintendent must present it to the school board.

What 15% would mean for Elwood

In 2025 to 2026, $15.03 million came into Elwood's Education Fund. 15% of that is about **$2.25 million**. That is the most the state wants moved out in a year.

How much Elwood moved

School year	Money into Education Fund	Moved to Operations Fund	Share moved
2022 to 2023	$12,986,200	$1,700,000	13.1%
2023 to 2024	$13,474,090	$2,390,000	**17.7%**
2024 to 2025	$13,749,467	$2,500,000	**18.2%**
2025 to 2026	$15,031,468	$2,025,000	13.5%
Four years	**$55,241,225**	**$8,615,000**	**15.6%**

Red means the share went over 15%. Amounts moved come from the school business office (Form 9, the state finance report, and the school accounting system). No money was moved into savings to stay there. The state checks the 15% goal by calendar year with its own reports. These school year numbers are close but not the state's official check.

What this means for students

In four years, Elwood moved $8.6 million out of the Education Fund to pay Operations Fund bills. Every dollar moved out of the Education Fund is a dollar that does not pay for teaching. The law allows moves. But the more a school moves, the less it has for teachers, aides, and classes. And the state expects at least 62% of state student money to go to teacher pay and benefits. Elwood is at 62.90%, just over that line. There is not much room left.

Sources: Indiana Code 20 40 2 6 (15% transfer target), 20 40 2 9 and 20 40 2 10 (notice and explanation), 20 40 18 11 (moves back to the Education Fund). Indiana Gateway, Elwood Annual Financial Reports, Detailed Receipts and Disbursements by Fund, 2022 to 2026. Money into the Education Fund counts local, state, and federal money, not payroll pass through. Indiana Department of Education, 2024 to 2025 Teacher Compensation Report. Transfer amounts: Elwood business office, Form 9 and accounting system.

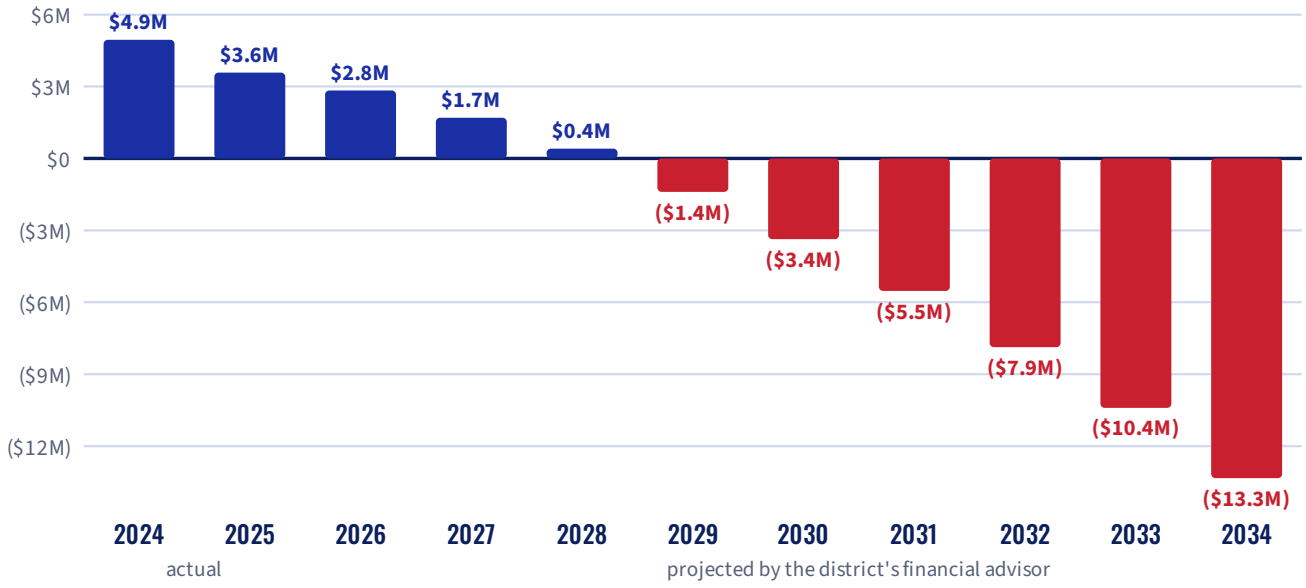
WHERE WE ARE NOW

Why Elwood is asking

Costs keep going up. The tax money the school gets to keep keeps going down. The school says cuts alone cannot close the gap.

Money left at the end of each year if the vote fails

Cash in the school's main funds plus savings. Red bars mean the school would be short.



If the vote fails

The plan shows the school out of money in 2029. By 2034, it would be about $13.3 million short. This plan already counts $600,000 in cuts for the 2026 to 2027 school year.

If voters approve $2.5 million

The same money plan shows the school with about $7.0 million in 2034.

What the school has done to save money

- Used federal and state grant money for staff, supplies, and training.
- Shares the Hinds Career Center with other schools. Students get job training, and costs are shared.
- Goes after grants and partners.
- Uses a federal program called E Rate. It pays about 80% of internet and network costs.

Sources: Elwood Community Schools referendum page, including the 2026 money forecast charts made for the school by its financial advisor, Policy Analytics LLC (actual numbers through March 2026; plans for 2% yearly pay and benefit growth and 3% to 5% utility growth). Elwood board resolution, June 18, 2026.

CHAPTER 3: WHERE WE WANT TO GO

What is a referendum?

Chapter 3: Where we want to go. What the referendum would do, what it would cost, and what may happen if it does not pass.

A referendum lets the people who pay the tax decide. The school board cannot add this tax on its own. Only voters can.

How it works

1. **The board asks.** On June 18, 2026, the Elwood school board voted to put the question on the ballot. The board wrote a plan for the money too.
2. **The state checks it.** The DLGF read the ballot words. It approved them on July 2, 2026.
3. **Voters decide.** Voters who live in the school district vote yes or no on November 3.
4. **If yes,** the tax starts on 2027 tax bills. It lasts no more than eight years. The money goes in its own Referendum Fund.
5. **Each year,** the board promised to look at what it needs. It will collect no more than that.
6. **When it ends,** the tax stops. To keep it, the school must ask voters again.

The limits in this question

Top tax rate	49 cents for each $100 of net assessed value
Most it can collect in a year	$2,500,000
How long	No more than 8 years
Cost on the ballot for a median $100,000 home	$245 a year (county auditor's math). About $159 for a home you live in (DLGF math). See page 28.
What it can pay for	Keep teachers and staff so classes stay the same size, buses, tech for students and staff, and school safety

Elwood is not alone

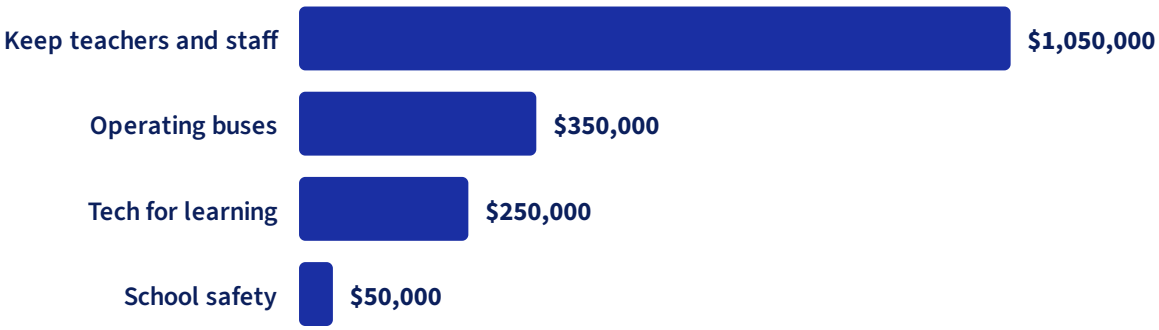
The school says 38 of Indiana's 290 school districts will ask voters for this kind of tax in November. In November 2010, when Elwood held its only other referendum, 13 districts asked for an operating tax. Almost three times as many are asking now. This problem is much more widespread.

Sources: DLGF School Tax Levy Referendum page. November 2010 count: Indiana University Center for Evaluation and Education Policy, Update on Indiana School District Referenda (Spring 2011), general fund referenda. District count: Indiana Department of Education, Corporation Enrollment by Grade Level, 2025 to 2026. Elwood board resolution, June 18, 2026. DLGF determination, July 2, 2026 (case 26 033 REF). Elwood Community Schools referendum page.

WHERE WE WANT TO GO

Where the money would go

The school board wrote a plan for the money. The state has a copy. The school expects the tax to bring in about $1.7 million a year.



Keep teachers and staff: about $1,050,000

Part of the pay for teachers, therapists, aides, custodians, secretaries, leaders, and family helpers. It helps hire, train, and keep good people. That keeps class sizes where they are.

Buses: about $350,000

Part of the pay for about 8 bus drivers and 5 bus monitors (helpers who ride along). Fuel and repairs are part of it too. The school says this covers rides to school and to activities.

Tech: about $250,000

Tech tools that students and teachers use to learn.

Safety: about $50,000

Pay and benefits for the school resource officer. This safety officer is already on the job.

Why $1.7 million and not $2.5 million?

The $1.7 million is the school's best guess at today's home and land values. The $2.5 million is the top limit. The school can never collect more than $2.5 million a year. It can never charge more than 49 cents per $100.

This keeps what Elwood already has

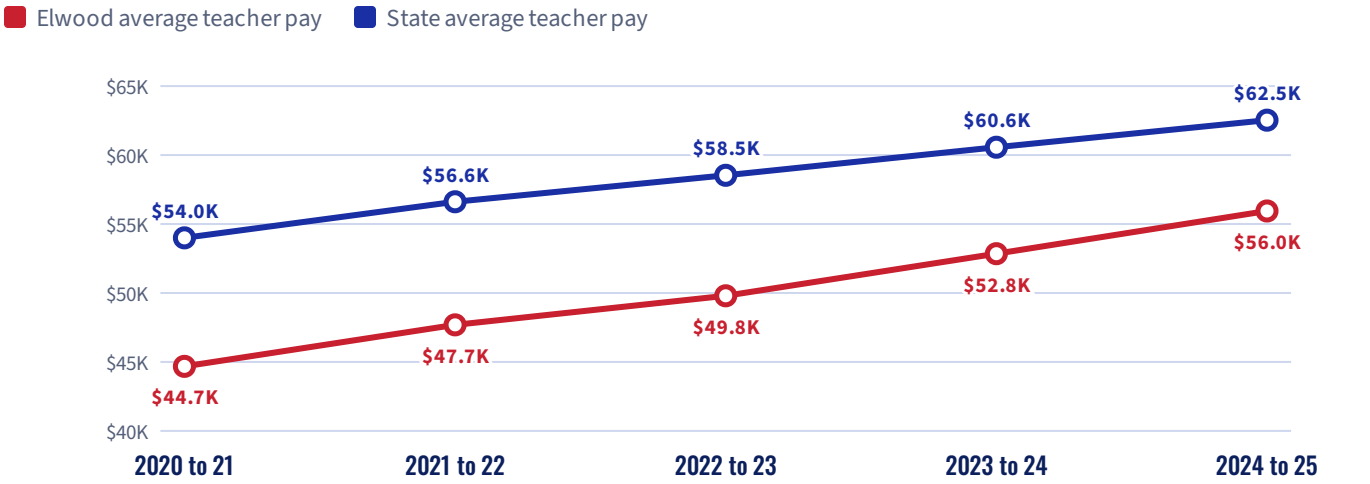
The plan pays for people and services the schools have today. The school's list names programs like the Hinds Career Center. There, students learn hands on trade skills and earn job certificates.

Sources: Exhibit A, Revenue Spending Plan, Elwood board resolution adopted June 18, 2026, on file with the DLGF (case 26 033 REF). Elwood Community Schools referendum page.

WHERE WE WANT TO GO

Keeping good teachers

The first use on the ballot is keeping and hiring teachers. Elwood teachers earn less than the state average every year. The gap is closing, but it is still more than $6,500.



School year	Elwood average	State average	Gap	New teachers hired
2020 to 21	$44,675	$53,990	$9,315 less	23
2021 to 22	$47,685	$56,609	$8,924 less	22
2022 to 23	$49,794	$58,531	$8,737 less	25
2023 to 24	$52,843	$60,569	$7,726 less	14
2024 to 25	$55,951	$62,528	$6,577 less	12
2025 to 26	$54,741	not yet out		10

Nearby districts, 2024 to 25

Average teacher pay	
South Madison	$65,506
State of Indiana	$62,528
Alexandria	$60,069
Frankton Lapel	$59,241
Tipton	$58,674
Hamilton Heights	$58,377
Anderson	$57,915
Elwood	$55,951
Madison Grant	$51,983

Fewer new hires needed

From 2020 to 2023, Elwood had to hire 22 to 25 new teachers a year. Since 2023, that has fallen to 10 to 14 a year. New hires cost time and training.

What the referendum would do

The board's plan puts about $1,050,000 a year toward keeping and hiring teachers and staff (page 23).

Sources: Indiana Education Employment Relations Board, Collective Bargaining Reports on Indiana Gateway, 2020 to 21 through 2025 to 26: average salary of full time teachers and teachers hired (first year plus experienced). State averages are the statewide figures IEERB lists in each next year's report. The 2025 to 26 state average is not out yet.

WHERE WE WANT TO GO

College credit classes: then and now

Elwood students can earn college credit before they finish high school. These classes need teachers, the first thing the referendum would pay for. The number of these classes grew from 9 to 11. Dual credit classes grew from 4 to 10.

2020 to 2021

9

college credit classes

5 AP | 4 Dual

- AP English Literature
- AP English Language
- AP Chemistry
- AP Psychology
- AP World History
- DUAL Calculus
- DUAL Precalculus
- DUAL US History
- DUAL Advanced Manufacturing

2023 to 2024

9

college credit classes

1 AP | 8 Dual

- AP World History
- DUAL English Literature
- DUAL English Composition
- DUAL Speech
- DUAL Psychology
- DUAL Calculus
- DUAL Precalculus
- DUAL Biology
- DUAL US History

2026 to 2027

11

college credit classes

1 AP | 10 Dual

- AP Chemistry
- DUAL US History
- DUAL World History
- DUAL Government
- DUAL Precalculus
- DUAL Calculus
- DUAL Biology
- DUAL American Literature
- DUAL Intro to Literature
- DUAL Composition
- DUAL Argument and Rhetoric

All college credit classes

9 to 11

Two more than 2020 to 2021

Dual credit classes

4 to 10

More than double 2020 to 2021

What changed

The school moved most of its college classes from AP to dual credit. With dual credit, a student who passes the class earns college credit. There is no single test at the end that decides it. See the next page to learn the difference.

Sources: Elwood Junior Senior High School course lists for the 2020 to 2021, 2023 to 2024, and 2026 to 2027 school years. AP credit depends on the May exam score and each college's rules. Dual credit is earned by passing the college class.

WHERE WE WANT TO GO

AP and dual credit: what is the difference?

Both are college level work. What changes is how a student earns the credit and where the credit shows up.

	AP Advanced Placement	Dual credit A college class in high school
What it is	A class taught at the high school. It follows a plan set by the College Board, a national group.	A **real college class** from a partner college. It is most often taught at the high school.
How credit is earned	One test in May. Many colleges give credit for a **score of 3 or higher**.	**Pass the class**, the same way a student passes any college class.
Where the credit shows up	A test score report. Each college then decides what credit, if any, to give.	A **college transcript** (a record of grades) from the partner college. The student has it by graduation day.
Using it at a college	Many colleges take it. The score needed and the credit given change by college and by major.	Classes on Indiana's **Core Transfer Library** list count at every Indiana public college.
Cost to families	Each test has a fee set by the College Board. Students who need help paying the fee can get it.	Often low cost or free for Indiana students. Ask the school about current fees.
The tradeoff	A low score on one May test can mean **no college credit at all**.	The grade becomes part of a **college record that lasts**.

THE BOTTOM LINE

Neither path is easy. Dual credit puts the credit on a college record before graduation day. A whole year of work does not ride on one test.

What this means for the vote

College credit classes need teachers who can teach them. The first use listed on the ballot is keeping teachers and staff so class sizes stay the same. If the vote fails, the school says students may have fewer classes to pick from. See page 30.

Sources: Indiana Commission for Higher Education, Core Transfer Library and dual credit rules. Indiana Department of Education. College Board, AP exam rules. Elwood referendum ballot question and school list of possible cuts.

WHERE WE WANT TO GO

What it costs you

Each property is different. Your cost is based on your net assessed value. That is the value left after your deductions.

$245
a year on the ballot for a median $100,000 home. This is the county auditor's math. The DLGF math for a $100,000 home you live in gives about $159. See page 28.

$20.42
a month for that same home

67¢
a day for that same home. The DLGF math for a home you live in is about 44 cents a day.

Find your own cost in three steps

1. Find your **net assessed value**. It is on your tax bill or your county property record.
2. Divide it by 100.
3. Multiply that by **0.49**. That is the most you would pay in a year.

Example: Say your net assessed value is $50,000. Divide by 100 to get 500. Then 500 times 0.49 is **$245 a year**.

Or use the school's tax tool

Scan the code. Or go to **elwood.k12.in.us/referendums** and find the Tax Calculator. The school says it gives a close guess. It does not take the place of your real tax bill.

Good to know

- Taxes that voters approve are not cut by the tax caps. You pay this tax when your bill is at the cap too.
- Farms and businesses pay the same rate on their net assessed value. For farmland valued at the state rate of $2,120 an acre, that is about $9 an acre a year. Soil quality changes the value.
- Homeowners 65 and older may get up to $150 off their whole tax bill each year. Income limits apply. See page 32.
- Renters do not get a property tax bill. The owner pays the tax.
- The rate can never go over 49 cents per $100 during the eight years.

Sources: DLGF determination, July 2, 2026 (case 26 033 REF): $0.49 per $100 of net assessed value and $245 per year for a $100,000 median residence. DLGF Circuit Breaker Caps Fact Sheet. Monthly and daily amounts are $245 divided by 12 and by 365. DLGF 2026 Agricultural Land Base Rate memo ($2,120 an acre) and the new deduction for farmland and other 2% cap property (12% for taxes due in 2027). DLGF memo on SEA 1 credits (June 12, 2025).

WHERE WE WANT TO GO

How the $245 was figured

There are two ways to figure the cost. The Madison County Auditor used one to set the $245 on the ballot. The DLGF (state) guidance gives the other, for a home you live in.

County auditor's math (on the ballot)

The auditor took the middle certified net value of homes in the district, rounded up to $50,000. Then it was multiplied by the 49 cent rate. The middle value counts rentals too. Home values will likely rise for 2027 bills. The office wants the estimate to cover that.

DLGF recommended math (home you live in)

Start with the home's value. Take off the $40,000 flat deduction for taxes due in 2027. Take off 46% of what is left. Multiply the rest by the 49 cent rate. It uses today's value.

Three ways to look at the cost

Step	County auditor's math (on the ballot)	DLGF math: home you live in, $100,000	DLGF math: home you live in, $79,800 (middle value)
Starting value	Middle net value, rounded up	$100,000	$79,800
Take off flat deduction (taxes due 2027)	already in net value	$40,000	$40,000
Take off 46% of what is left	already in net value	$27,600	$18,308
Net value that is taxed	**$50,000**	**$32,400**	**$21,492**
Times 49 cents per $100	$245.00	$158.76	$105.31
Cost per year (rounded up)	**$245**	**$159**	**$106**
Cost per month	$20.42	$13.25	$8.83

A $100,000 home you live in, year by year

Taxes due in	2027	2028	2029	2030	2031
Net value taxed	$32,400	$33,600	$34,400	$34,200	$33,300
Cost per year	**$159**	**$165**	**$169**	**$168**	**$164**

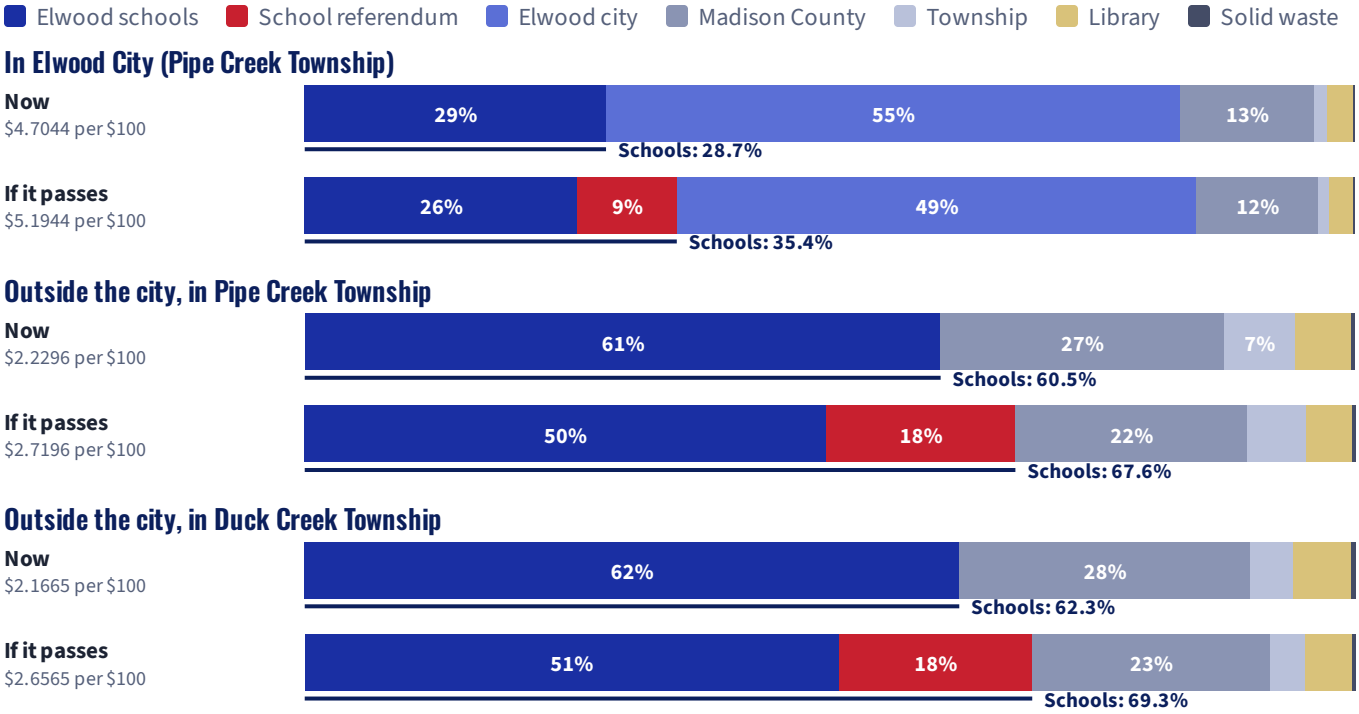
Keep in mind: the DLGF math uses today's values. If home values go up, these costs go up too. The auditor's $245 leaves room for that.

Sources: Madison County Auditor's office, explanation of the ballot estimate (2026). DLGF memo, Legislative Changes to Property Tax Referenda and Controlled Projects (June 10, 2025), Section IV: the auditor uses the median certified net assessed value of residential parcels. DLGF memo, Deductions, Exemptions, and Credits (June 12, 2025): $40,000 flat deduction and 46% deduction for taxes due in 2027. DLGF determination, case 26 033 REF. The home columns are this guide's math using those state rules. $79,800 is the unrounded middle value of homes people live in, given for this guide; confirm it with the Madison County Auditor.

WHERE WE WANT TO GO

Where your tax rate goes

Your property tax pays for more than schools. It pays the city, the county, the township, the library, and more. Here is how the 2026 rate splits up, and how it would change if the referendum passes.



In Elwood City

Schools get **28.7%** today. The city gets the biggest part. If it passes: **35.4%**.

Pipe Creek Township

No city tax here, so schools are a bigger part: **60.5%** today. If it passes: **67.6%**.

Duck Creek Township

No city tax here either. Schools get **62.3%** today. If it passes: **69.3%**.

Keep in mind: this shows the tax rate, not the money the school collects. Tax caps cut what the school gets from its rate (page 15). The referendum rate is not cut by the caps.

Source: DLGF, 2026 Budget Order, Madison County (January 15, 2026): district rates for Elwood City, Pipe Creek Township ($4.7044), Pipe Creek Township, Elwood Schools ($2.2296), and Duck Creek Township, Elwood Schools ($2.1665), and each unit's rate. Pipe Creek Township's fire funds ($0.0959) apply only outside the city. "If it passes" adds the $0.49 referendum rate (DLGF case 26 033 REF) and keeps all other 2026 rates the same. The part of Elwood City in Duck Creek Township is not shown.

WHERE WE WANT TO GO

What may happen if the vote fails

The school says it would have to cut spending to match the money it has. Here is the school's list of what may happen, in plain words.

Classes and programs

- Fewer classes to pick from
- Fewer job and college programs
- Less help for students

Teachers and staff

- More kids in each class
- Harder to hire and keep good teachers
- Maybe fewer staff over time

Buses

- Fewer bus routes, or routes put together
- Old buses kept longer
- More wear on the buses we have

Activities after school

- Fewer sports, clubs, marching band, and other activities
- Cuts to athletics and other programs outside class
- Fewer bus rides to games, band events, club events, and field trips

> The school uses the words "may" and "potential." These are things that could happen. They are not final. The elected school board makes those choices at public meetings.

What a yes vote keeps

Class sizes and staff

Money to keep and hire teachers, aides, therapists, custodians, and office staff.

Bus rides

Pay for about 8 drivers and 5 bus monitors, plus fuel and repairs. This covers rides to school and to activities.

Tools for learning

Tech that students and teachers use every day.

A safe school

The school resource officer Elwood has today.

Sources: Elwood Community Schools referendum page, "What Happens If the Referendum Is Not Approved?" Exhibit A, Revenue Spending Plan (DLGF case 26 033 REF).

STRAIGHT ANSWERS

Questions people ask

Q. What am I voting on?
One yes or no question. A yes vote lets Elwood schools collect a new property tax for up to eight years. The money pays for daily costs. A no vote means the tax is not added.

Q. Is this a new tax?
Yes. It is added to what you pay now. The top rate is 49 cents per $100 of net assessed value. It ends in eight years or less.

Q. How much will I pay?
The ballot says $245 a year for a median $100,000 home, using the county auditor's math. The DLGF math gives about $159 in 2027 for a $100,000 home you live in. See page 28. Your cost depends on your net assessed value. Use the steps on page 27 or the school's tax tool.

Q. I have the tax cap. Does it protect me from this?
No. Taxes that voters approve are not cut by the caps. You pay this tax when your bill is at the cap too.

Q. I do not have kids in school. Why should I care?
Good schools help keep home values up. They bring in families and jobs. They train local workers. The Hinds Career Center gets students ready for jobs right here. The school says it is one of the town's most valuable public resources.

Q. I rent. Will I pay this?
You will not get a property tax bill. The owner pays the tax. You can still vote if you are registered and live in the school district.

Q. Is this money for new buildings?
No. This tax pays for daily costs. The ballot lists four uses: staff to keep class sizes, buses, tech, and safety.

Q. Can the school spend it on anything it wants?
No. The money goes in its own Referendum Fund. It is for the uses on the ballot. The board wrote a plan for it. The board promised to check its needs each year and collect no more than it needs.

Q. Why can't the school just cut costs?
It already has. The school's money plan counts $600,000 in cuts for the 2026 to 2027 school year. Even with those cuts, the money runs out in 2029. The school says cuts alone cannot close the gap.

Q. Why not use Education Fund money to pay for buses?
Elwood already did. From 2022 to 2026, it moved $8.6 million from the Education Fund to the Operations Fund to pay bills. The state expects at least 62% of state student money to go to teacher pay and benefits. Elwood was at 62.90%, just over the line. The state wants no more than 15% moved in a year.

Q. Why is the school short on money?
The tax caps limit what owners pay. When a bill hits the cap, the school loses that money. In 2026, the caps and credits took about 56% of the tax Elwood could collect for its Operations Fund. The new state law adds credits that take away even more.

Q. Why is this on the ballot now?

The 2025 state law says schools may only ask voters in a November general election. Those happen in even years. If Elwood waits, the next chance is November 2028. By the end of 2028, the school's plan shows its cash almost gone.

Q. I am 65 or older. Is there help?

Yes. The Over 65 Credit takes up to $150 off your whole tax bill each year. Another credit limits how fast your bill can grow. For both, your income must be $60,000 or less ($70,000 for a joint return), and you must live in the home. Ask the Madison County Auditor how they apply to your bill.

Q. I own farmland. What would it cost?

The state values farmland at $2,120 an acre for 2026, before soil changes. A new state deduction takes 12% off for 2027 bills. At that value, the referendum costs about $9 an acre a year.

Q. Is Elwood the only school asking?

No. The school says 38 Indiana school districts will ask voters for this kind of tax in November.

Q. What is the difference between $1.7 million and $2.5 million?

$1.7 million is the school's best guess for each year at today's values. $2.5 million is the most the law would ever let it collect in a year.

Q. Will the schools close if the vote fails?

The school has not said that, but it is certainly a possibility. If programs are cut, some families may move their kids to other districts. Each student who leaves takes state money. Over time, that could force the district to close or combine schools. The school says it would have to cut spending to match its money. It may mean fewer classes, fewer sports and clubs, bigger classes, and fewer bus routes. See page 30 for the full list.

Q. What if the school does not need all of it?

The board promised in writing to check its needs each year. It will collect no more than it needs. It can never go over 49 cents per $100 or $2.5 million a year.

Q. Who can vote on this?

Registered voters who live in the Elwood school district. The school district line is not the same as the city line. See the map on page 17. If you are not sure, ask the Madison County Clerk.

Q. Where is it on my ballot?

It is its own yes or no question. It comes after the races for office. Read the full question on page 34 before you vote.

Q. Who made this guide?

The Invest in Students, Strengthen Elwood! Vote Yes! PAC put this guide together. Elwood schools did not make it or pay for it. Every money, tax, and student number comes from the school or the State of Indiana. Facts about how AP credit works come from the College Board, the group that runs AP. Inflation numbers come from the U.S. Bureau of Labor Statistics. The 2010 referendum count comes from Indiana University. The sources are listed so you can check them.

Q. Where can I ask my own questions?

Call the superintendent's office at 765 552 9861. You can go to a school board meeting. You can visit elwood.k12.in.us/referendums.

MORE STRAIGHT ANSWERS

More questions people ask

Q. Which daily costs have gone up the most?

State reports show these costs grew the most from 2021 to 22 to 2025 to 26. Here is why:

Cost	Change	Why it grew
Teaching	up $1.96M	Raises to catch up with state teacher pay. Elwood's average rose $8,266 in three years (page 24).
Student support	up $1.47M	Most of it is dropout recovery ($1.34M in 2025 to 26). It helps students earn a diploma (page 8).
Building care	up $0.63M	Utilities, repairs, and upkeep cost more as prices rose.
Principals and offices	up $0.35M	Pay and benefits for principals and office staff cost more.
Buses	up $0.21M	Driver pay, fuel, and bus repairs cost more.

Prices rose about 16% over these years (page 9). The school's money plan expects pay and benefits to grow about 2% a year and utilities 3% to 5% a year.

Q. What other ways to save money has the school tried, or could it try?

The school says it already uses federal and state grants. It shares the Hinds Career Center with other schools. It seeks partners. It uses a program called E Rate to pay about 80% of internet costs. Its money plan already counts $600,000 in cuts for 2026 to 2027. The school says cuts alone cannot close the gap.

Q. How much would the referendum bring in each year, and where would it go?

The school estimates about **$1.7 million** a year. It can never be more than $2.5 million a year. Here is the board's written plan:

Keep teachers and staff so class sizes stay the same	$1,050,000
Buses: about 8 drivers and 5 monitors, plus fuel and repairs	$350,000
Technology for students and staff	$250,000
School safety: the school resource officer	$50,000
Total	**$1,700,000**

Q. What makes sure the money is used the way the school says?

- **Its own fund.** State law says referendum money goes into its own separate fund.
- **Uses set on the ballot.** The ballot lists the four uses. The board's spending plan is on file with the state.
- **Two limits.** The rate can never go over 49 cents per $100. The total can never go over $2.5 million a year. The state says both limits apply.
- **A yearly check.** The board promised in writing to review its needs each year and collect no more than it needs.
- **Public budgets and reports.** The school adopts its budget at public meetings, and the state reviews it. Each year's spending report is posted for anyone to see on the state's Gateway website.
- **A time limit.** The tax ends after eight years or less. To keep it, voters must approve it again.

Sources: Indiana Gateway, Elwood Annual Financial Reports, Disbursements by Fund, 2021 to 2022 and 2025 to 2026. Elwood Community Schools referendum page and 2026 money forecast (Policy Analytics LLC). Elwood board resolution and Exhibit A spending plan, June 18, 2026 (DLGF case 26 033 REF). DLGF memo on referenda, June 10, 2025. Indiana State Board of Accounts, School Manual Part 4.

READ IT BEFORE YOU VOTE

The exact ballot question

These are the exact words the state approved. You will see them on your ballot.

PUBLIC QUESTION: ELWOOD COMMUNITY SCHOOL CORPORATION

"Shall the Elwood Community School Corporation, Madison County, Indiana, increase property taxes paid to the school corporation for no more than eight (8) years immediately following the holding of the referendum for the purpose of funding teacher and staff retention and recruitment efforts to maintain current class sizes, student transportation, student and staff technology programs, and school safety and security programs and projects by imposing a property tax rate that does not exceed $0.4900 per $100 of net assessed value and results in a maximum annual amount that does not exceed $2,500,000. If this operating referendum public question is approved by the voters, for a median residence of $100,000, the property's annual property tax bill would increase by $245 per year."

◯ YES ◯ NO

What the question says, in plain words

Who is asking	Elwood Community School Corporation
How long	No more than 8 years
What for	Keep teachers and staff so class sizes stay the same, buses, tech, and school safety
Top rate	49 cents for each $100 of net assessed value
Most per year	$2,500,000
Cost on the ballot for a median $100,000 home	$245 a year (county auditor's math). About $159 for a home you live in (DLGF math). See page 28.

Source: Indiana Department of Local Government Finance, Determination on Referendum Public Question, case 26 033 REF, issued July 2, 2026. The ballot words are printed exactly as approved.

MAKE YOUR VOICE COUNT

How and when to vote

Date	What happens
Monday, October 5	Last day to sign up to vote.
Tuesday, October 6	Early voting starts at the Madison County Clerk's office: 16 E. 9th Street, Room 213, Anderson, IN 46016. Phone 765 641 9459.
Thursday, October 22	Last day for the clerk to get your request for a mail ballot. You must have one of the reasons on the form.
Saturdays, October 24 and 31	The clerk's office is open for early voting for at least 7 hours.
Monday, November 2 at noon	Early voting ends.
Tuesday, November 3	Election Day. Polls are open 6:00 AM to 6:00 PM. Mail ballots must be in the county's hands by 6:00 PM. A postmark does not count.

Bring a photo ID

To vote in person, you need a photo ID from the State of Indiana or the U.S. government. It must show your name and a date it runs out. A school or college ID does not count.

Check your sign up

You just need your name, birth date, and county. If you moved, update your address by October 5.

indianavoters.in.gov

Who can vote on this question

Registered voters who live in the Elwood school district. Think school district, not city line. See the map on page 17.

Sources: Indiana Election Division, 2026 Election Calendar. Indiana Secretary of State, Absentee Voting and Photo ID Law pages. Madison County Election Office contact page. Dates and places can change, so check with the Madison County Clerk.

MORE TO KNOW

What school workers are paid

Each Indiana school must tell the state what it paid each worker. Here is Elwood's 2025 report, sorted by type of job, next to the state average.

Type of job	Pay records	Total paid in 2025	Elwood average	State average	Elwood middle pay	Elwood top pay
Teachers and instructors	124	$5,737,676	$46,272	$46,303	$46,851	$83,712
Administrators	13	$978,314	$75,255	$91,222	$76,500	$135,904
Custodians and maintenance	32	$857,855	$26,808	$32,256	$32,252	$76,740
Teacher aides and assistants	67	$852,910	$12,730	$16,212	$13,524	$32,265
Office, business, and technology	18	$564,039	$31,336	$38,409	$31,088	$54,269
Nurses, counselors, and student support	11	$451,975	$41,089	$51,081	$44,212	$82,804
Food service	27	$416,379	$15,421	$15,365	$14,252	$54,340
Bus drivers, bus aides, and mechanic	25	$381,470	$15,259	$26,218	$13,090	$51,980
Athletic director, coaches, and pool	36	$337,410	$9,372	$7,405	$2,100	$103,300
Preschool and child care	23	$325,499	$14,152	$23,124	$15,608	$24,769
Adult education	17	$178,649	$10,509	$29,798	$3,187	$83,381
Substitutes	46	$167,858	$3,649	$5,095	$1,420	$27,418
School board members	5	$10,000	$2,000	$3,294	$2,000	$2,000
All workers	**444**	**$11,260,036**	**$25,360**	**$33,742**		

A pay record is one job for one person. A few people have more than one job. So 444 records cover 435 people. Middle pay is the median. Half were paid more and half were paid less. Money is rounded to the nearest dollar.

State average: the average pay record for the same type of job across about 290 Indiana school districts in 2025 (216,962 records), grouped by job title the same way as Elwood. Averages include part time and part year jobs, so they are lower than full time salaries. For full time teacher pay, see page 24.

How to read these numbers

- **This is pay for 2025.** It covers January to December. It is not a school year contract.
- **Many jobs are part time.** The list has subs, coaches, summer help, and part time aides. 159 of the 444 records were for less than $10,000.
- **Benefits are not in these numbers.** Health plans and retirement are extra.
- **Some people started or left during the year.** Their numbers only show what they were paid for the time they worked.

$11.26M
total pay for all 435 people in 2025

$48,223
middle pay for the 157 records of $30,000 or more

3
records of $100,000 or more

A closer look at teachers

$49,641
middle pay for the 96 teacher records of $35,000 or more in 2025

$45,000 to $76,100
Elwood's teacher base pay range for the 2025 to 2026 school year. Teachers are paid based on years of service.

Teacher pay comes from the Education Fund. The tax plan puts about $1,050,000 a year toward keeping teachers and staff. That way, class sizes can stay the same.

Why there are no names

The state report lists names. To see it, you must agree not to use names for political reasons. So this guide shows only job types and totals. You can see the full report with the scan code on page 42.

Sources: Indiana Gateway for Government Units, 2025 Certified Report of Public Employment and Compensation (Form 100R), Elwood Community School Corporation, Madison County, 444 records. State averages: the same 2025 report for every Indiana school district. Job types were grouped from the job titles the school reported. Elwood Classroom Teachers Association contract for 2025 to 2026, Article II, on the district referendum page.

MORE TO KNOW

Every Indiana school district, by land size

All 290 school districts, from largest to smallest land area, in square miles. **Elwood is in red.** The nearby districts from page 16 are in bold.

1	Benton	469.5	40	South Gibson	218	78	Lewis Cass	157.8	115	Clinton Prairie	130.8
2	Tippecanoe	426.6	41	Fayette County	215	79	South Putnam	157.2	116	North White	130.8
3	Vigo County	403.6	42	Whitley County	214.6	80	South Bend	157	117	West Noble	129.1
4	Warrick County	384.6	43	Salem	212.4	81	New Prairie	156.7	118	Penn Harris Madison	127
5	Jay	383.9	44	Greater Clark County	210.2	82	North Miami	155.5	119	John Glenn	124.6
6	Huntington County	382.6	45	White River Valley	208.6	83	Southern Wells	155.1	120	Covington	123.7
7	Jennings County	376.6	46	North Putnam	208.1	84	Shelby Eastern	154.5	121	**Frankton Lapel**	**123.5**
8	Rush County	372.5	47	North Knox	208	85	Maconaquah	152.9	122	Springs Valley	119.9
9	Clay	349.2	48	Southeast Fountain	208	86	Delphi	152.8	123	Oak Hill	119.4
10	Perry Central	338.7	49	Shoals	204.5	87	North Gibson	152.1	124	Manchester	119.3
11	East Allen County	337.5	50	Eastern Pulaski	204.3	88	South Dearborn	151.8	125	Delaware	117.8
12	Pike County	334.4	51	Kankakee Valley	202.8	89	**Tipton**	**151.2**	126	Bloomfield	117.5
13	Spencer Owen	323.9	52	Northeast	199.4	90	Pioneer Regional	150.8	127	East Gibson	117.3
14	Monroe County	322.7	53	West Central	197.6	91	New Albany Floyd County	148.5	128	South Vermillion	116.9
15	Brown County	312	54	Martinsville	196.6				129	Nettle Creek	116.6
16	Crawford County	306.2	55	South Newton	190.7	92	North Harrison	148	130	Steuben County	116.5
17	North Lawrence	304.2	56	Tippecanoe Valley	190.5	93	Culver	147.2	131	Barr Reeve	116
18	South Harrison	301	57	Paoli	186.1	94	Lakeland	145.2	132	DeKalb County Eastern Community	115.3
19	Bartholomew County	298.6	58	North Daviess	181	95	Mitchell	144.9			
20	Decatur County	294.3	59	Union County College Corner Joint	179.7	96	Eastern Greene County	144.6	133	Frontier	114.9
21	Franklin County	293.5				97	Fort Wayne	144.3	134	Wawasee	112.9
22	Wabash County	288.7	60	Clinton Central	179.3	98	North Judson San Pierre	144	135	**Hamilton Heights**	**110.4**
23	South Knox	277.7	61	Tri Creek	177.8	99	Wa Nee	143.7	136	Southwestern Jefferson County	109.5
24	Warren County	273.1	62	North Posey County	177.1	100	Carroll Cons.	142.3			
25	North Central Parke	271.3	63	**Madison Grant**	**175.5**	101	East Noble	141.5	137	Tri Central	109.4
26	Rensselaer Central	266.4	64	Whitko	173.5	102	East Washington	141.1	138	Fairfield	107.9
27	North Spencer County	258.7	65	La Porte	169.8	103	Rochester	140.4	139	Northwest Allen County	107.7
28	Brownstown Central	258	66	Seymour	167.6	104	North Vermillion	140	140	Southeast Dubois County	107.4
29	North Montgomery	251.3	67	Caston	167.5	105	Borden Henryville	139.8			
30	Madison	251.2	68	Westview	165.6	106	Adams Central	138.9	141	Cloverdale	107.1
31	Southwest	247.8	69	Northern Wells	165.2	107	Northeast Dubois County	138.8	142	Michigan City Area	107
32	South Montgomery	243.2	70	Blackford County	165.1				143	Franklin	106.7
33	North Newton	238.5	71	DeKalb County Central	165.1	108	Eastbrook	138.4	144	Batesville	106.5
34	Evansville Vanderburgh	233.4	72	Warsaw	163.9	109	South Spencer County	138.2	145	Triton	105.5
35	Mount Vernon	232.3	73	Sunman Dearborn	163.1	110	Southwest Parke	137.8	146	Lebanon	105.2
36	Tri County	224.5	74	West Washington	160.2	111	Randolph Central	135.1	147	Southwestern Shelby County	105.2
37	Switzerland County	220.7	75	Prairie Heights	159.4	112	Washington	132.5			
38	Western Boone County	220	76	Scott County 2	159.2	113	East Porter County	132	148	Central Noble	104.1
39	South Ripley	218.9	77	Twin Lakes	159.1	114	Loogootee	131.3			

Source: IndianaMap (Indiana Geographic Information Office), Unified School District Boundaries 2025, land area. Rank 1 is the largest. Names are shortened.

MORE TO KNOW

Every Indiana school district, by land size (continued)

149	Greater Jasper	103.3	185	Indianapolis Public	78.4	220	Zionsville	51.7	256	Scott County 1	31.2
150	South Adams	102.8	186	Greensburg	78.4	221	**Alexandria**	**51.2**	257	Taylor	30.4
151	Knox	102.1	187	Southwest Dubois County	77.8	222	Carmel Clay	49.1	258	Cowan	30.3
152	**South Madison**	**102.1**				223	Merrillville	49	259	Vincennes	30.1
153	Mill Creek	102	188	Wes Del	77.6	224	Brownsburg	48.9	260	Union Township	29.5
154	Plymouth	101.3	189	Richmond	76.9	225	Bluffton Harrison	47.8	261	Valparaiso	29.5
155	Northwestern	100.6	190	Rossville Cons.	75.3	226	Center Grove	47.8	262	Hanover	28.7
156	Nineveh Hensley Jackson	98.1	191	Elkhart	75.3	227	Garrett Keyser Butler	47.6	263	Concord	27
157	North West Hendricks	97.5	192	Richland Bean Blossom	71.8	228	Noblesville	46.8	264	**Kokomo**	**25.7**
158	North Adams	97.3	193	Oregon Davis	71.5	229	Porter Township	44.8	265	Lawrenceburg	24
159	Tri Township Cons.	96.1	194	Argos	70.8	230	Crothersville	43	266	Mississinewa	23.2
160	Eastern Hancock County	96.1	195	Smith Green	70.6	231	Perry Township	42.6	267	Hammond	22.8
161	Middlebury	95.7	196	Randolph Eastern	70.1	232	Peru	42.2	268	Silver Creek	18.8
162	Northeastern Wayne	95.2	197	Greencastle	69.6	233	Lawrence Township	42.2	269	Edinburgh	18
163	Shenandoah	94.5	198	Western Wayne	69.6	234	Gary	42	270	Lafayette	16.4
164	Sheridan	94.2	199	Shelbyville Central	68.7	235	Medora	41.3	271	Baugo	14.7
165	Jac Cen Del	93.8	200	Flat Rock Hawcreek	68.1	236	Tell City Troy Township	41.3	272	Hobart	14.6
166	C. A. Beard Memorial	93.6	201	Southwest Allen County	67.7	237	Pike Township	41	273	**Elwood**	**14.2**
167	Orleans	92.4	202	Mount Vernon	67.1	238	Franklin Township	40.8	274	City of East Chicago	14.1
168	South Central	92.2	203	Milan	65.9	239	Frankfort	40.4	275	Lake Ridge	12
169	Union	90.8	204	Crown Point	64.1	240	Lake Central	39.3	276	Crawfordsville	10.2
170	Duneland	90.6	205	Liberty Perry	63.1	241	Warren Township	39	277	Mishawaka	8.7
171	Randolph Southern	90.4	206	Centerville Abington	63.1	242	Avon	38.3	278	Greenwood	8.2
172	Rising Sun Ohio County	86.1	207	Blue River Valley	61.6	243	Washington Township	37.1	279	Munster	7.5
173	**Anderson**	**85.8**	208	Bremen Public	61.5	244	Boone Township	36.2	280	Highland	6.9
174	Monroe Central	85.3	209	Eminence	61.4	245	Linton Stockton	36.1	281	Griffith Public	6.1
175	Union North	84.7	210	Clark Pleasant	60.8	246	New Durham Township	35.9	282	Lake Station	6.1
176	Danville	84.5	211	Logansport	60	247	Plainfield	35.6	283	River Forest	5.9
177	Hamilton Southeastern	84	212	New Palestine	59.6	248	Portage Township	35.5	284	Speedway	4.8
178	Hamilton	84	213	Mooresville Cons.	58.4	249	Daleville	35.1	285	Wabash City	4.5
179	Greenfield Central	83.2	214	New Castle	57.5	250	Goshen	35	286	West Lafayette	4.3
180	Northwestern Cons.	82.6	215	**Marion**	**56.1**	251	**Muncie**	**34.5**	287	Beech Grove City	4.3
181	South Henry	81.4	216	Westfield Washington	55.7	252	Lanesville	34.4	288	Clarksville	3.7
182	Eastern Howard	80.8	217	Western	55.5	253	Yorktown	33.7	289	Whiting	1.8
183	Attica Cons.	80.4	218	Fremont	53.2	254	Wayne Township	33.6	290	Cannelton City	1.8
184	Shakamak	79.7	219	Monroe Gregg	51.9	255	Decatur Township	32.2			

Source: IndianaMap (Indiana Geographic Information Office), Unified School District Boundaries 2025, land area. Rank 1 is the largest. Names are shortened.

MORE TO KNOW

Every Indiana school district, by students

All 290 school districts, from most to fewest students in kindergarten to 12th grade, fall 2025. **Elwood is in red, at 184 of 290.** The middle Indiana district has about 1,700 students. The nearby districts from page 16 are in bold.

1	Fort Wayne	27,080
2	Evansville Vanderburgh	20,577
3	Hamilton Southeastern	20,223
4	Indianapolis	19,030
5	Lawrence Township	16,160
6	Carmel Clay	15,797
7	Perry Township	15,360
8	Wayne Township	15,200
9	Tippecanoe	13,413
10	Vigo County	12,602
11	South Bend	12,345
12	Franklin Township	11,170
13	Bartholomew	11,152
14	Warren Township	11,103
15	Washington Township	11,055
16	New Albany Floyd County	10,891
17	Penn Harris Madison	10,756
18	Avon	10,501
19	Pike Township	10,407
20	Brownsburg	10,352
21	Greater Clark County	10,318
22	Westfield Washington	10,291
23	Noblesville	10,116
24	Elkhart	10,066
25	Monroe County	9,941
26	East Allen County	9,931
27	Warrick County	9,684
28	Center Grove	9,648
29	Hammond	9,190
30	Crown Point	9,007
31	Lake Central	8,485
32	Northwest Allen County	8,251
33	Zionsville	7,731
34	Clarksville	7,269
35	Southwest Allen	7,256
36	Lafayette	7,058
37	Clark Pleasant	6,864
38	Warsaw	6,611
39	Portage Township	6,371
40	Union	6,351
41	Decatur Township	6,323
42	Valparaiso	6,240
43	Goshen	5,858
44	Duneland	5,809
45	**Anderson**	**5,779**
46	Merrillville	5,682
47	La Porte	5,631
48	Plainfield	5,507
49	Beech Grove City	5,425
50	Seymour	5,204
51	Concord	5,127
52	Mt Vernon	5,050
53	**Kokomo**	**5,030**
54	Mishawaka	4,919
55	Franklin	4,918
56	**Muncie**	**4,839**
57	Huntington County	4,704
58	Michigan City Area	4,643
59	**South Madison**	**4,557**
60	Logansport	4,325
61	Richmond	4,168
62	Greenfield Central	4,151
63	Mooresville	4,091
64	Munster	4,028
65	Greenwood	3,955
66	Hobart	3,917
67	Middlebury	3,896
68	Clay	3,888
69	Gary	3,842
70	New Palestine	3,774
71	Martinsville	3,729
72	Lebanon	3,686
73	Sunman Dearborn	3,627
74	Jennings County	3,599
75	Shelbyville Central	3,593
76	Whitley County	3,546
77	North Lawrence	3,498
78	**Marion**	**3,334**
79	Tri Creek	3,315
80	Greater Jasper	3,299
81	DeKalb Central	3,244
82	East Noble	3,182
83	Silver Creek	3,141
84	Cloverdale	3,137
85	Highland	3,129
86	East Chicago	3,111
87	South Harrison	2,995
88	Kankakee Valley	2,974
89	Plymouth	2,950
90	Danville	2,904
91	**Frankton Lapel**	**2,901**
92	Jay	2,899
93	New Castle	2,863
94	New Prairie	2,819
95	Fayette County	2,815
96	Wa Nee	2,809
97	Community of Frankfort	2,796
98	Yorktown	2,739
99	Hanover	2,738
100	Crawfordsville	2,704
101	Vincennes	2,687
102	Richland Bean Blossom	2,687
103	Western	2,556
104	Delaware	2,549
105	Madison Consolidated	2,531
106	Wawasee	2,527
107	Washington	2,488
108	Scott County 2	2,462
109	West Lafayette	2,299
110	Norwell	2,292
111	Steuben County	2,274
112	**Hamilton Heights**	**2,202**
113	Fairfield	2,189
114	Batesville	2,163
115	East Porter County	2,162
116	South Gibson	2,148
117	Mississinewa	2,140
118	West Noble	2,109
119	Wabash County	2,089
120	Nineveh Hensley Jackson	2,071
121	Twin Lakes	2,061
122	**Madison Grant**	**2,060**
123	Spencer Owen	2,058
124	Lawrenceburg	2,051
125	North Harrison	2,010
126	Griffith	1,988
127	North Spencer County	1,960
128	Southwest Dubois County	1,951
129	John Glenn	1,942
130	Greensburg	1,929
131	Mount Vernon	1,904
132	Westview	1,892
133	North West Hendricks	1,860
134	Franklin County	1,857
135	Baugo	1,821
136	South Dearborn	1,785
137	Northwestern	1,772
138	Bluffton Harrison	1,771
139	Maconaquah	1,763
140	Southwest	1,751
141	North Gibson	1,744
142	Rush County	1,735
143	Decatur County	1,724
144	Shenandoah	1,719
145	Borden Henryville	1,699
146	Tippecanoe Valley	1,693
147	Speedway	1,693
148	North Montgomery	1,687

Source: Indiana Department of Education, Corporation Enrollment by Grade Level, 2025 to 2026 (fall count). Kindergarten to 12th grade; Pre K and adult students are not counted. Traditional public school districts only; charter schools and special education co ops are left out. Rank 1 has the most students. Names are shortened.

MORE TO KNOW

Every Indiana school district, by students (continued)

149	Peru	1,683	186	**Alexandria**	**1,302**	219	Eastern Greene	1,073	256	Springs Valley	785
150	River Forest	1,651	187	Wabash City	1,302	220	Whitko	1,064	257	South Henry	782
151	Greencastle	1,632	188	Manchester	1,288	221	Milan	1,059	258	Bloomfield	780
152	Eastern Howard	1,625	189	Randolph Central	1,287	222	South Putnam	1,053	259	North Miami	758
153	Centerville Abington	1,623	190	Linton Stockton	1,279	223	South Ripley	1,041	260	Rising Sun Ohio County	756
154	Garrett Keyser Butler	1,613	191	South Adams	1,274	224	Southeast Fountain	1,039	261	Culver Corp	751
155	South Montgomery	1,597	192	North Putnam	1,271	225	South Spencer County	1,033	262	Tri County	745
156	Knox	1,588	193	Lewis Cass	1,264	226	Whiting	1,032	263	Cowan	744
157	Mill Creek	1,583	194	Northeastern Wayne	1,259	227	North Daviess	1,031	264	Tri Central	737
158	Benton	1,556	195	Adams Central	1,250	228	Barr Reeve Inc	1,028	265	Northeast Dubois County	729
159	Lake Ridge New Tech	1,540	196	Scott County 1	1,250	229	Monroe Central	1,025	266	Lanesville	727
160	Salem	1,539	197	DeKalb County Eastern	1,241	230	C A Beard Memorial	1,007	267	Northeast	727
161	Western Boone County	1,506	198	Delphi	1,237	231	Lake Station	1,003	268	Jac Cen Del	717
162	Monroe Gregg	1,505	199	Shelby Eastern	1,230	232	Daleville	1,001	269	Edinburgh	716
163	Eastbrook	1,487	200	East Washington	1,218	233	Eastern Pulaski	1,000	270	North Vermillion	706
164	South Vermillion	1,479	201	Crawford County	1,207	234	Flat Rock Hawcreek	979	271	Loogootee	705
165	Rochester	1,478	202	Perry Central Corp	1,204	235	Fremont	979	272	Frontier	656
166	Oak Hill	1,471	203	Union County and Clg Corner Joint	1,196	236	West Washington	974	273	East Gibson	650
167	North Adams	1,460				237	South Central	968	274	Argos	631
168	Pike County	1,447	204	Southeast Dubois County	1,195	238	Carroll Consolidated	954	275	Shakamak	627
169	Bremen	1,432				239	North Newton	946	276	Western Wayne	625
170	Rensselaer Central	1,403	205	Union North	1,188	240	Southwest Parke	941	277	White River Valley	622
171	Mitchell	1,397	206	Paoli	1,185	241	Rossville	930	278	West Central	607
172	Brown County	1,394	207	Eastern Hancock County	1,181	242	Boone Township	915	279	Southwestern Shelby	599
173	Lakeland	1,389				243	New Durham Township	910	280	Blue River Valley	584
174	North Posey County	1,389	208	Sheridan	1,177	244	North Judson San Pierre	908	281	Shoals	566
175	Blackford County	1,384	209	South Knox	1,161	245	Triton	906	282	Attica Consolidated	524
176	Union Township	1,381	210	Southwestern Jefferson County	1,156	246	Randolph Eastern	865	283	Oregon Davis	466
177	Switzerland County	1,375				247	Wes Del	857	284	Randolph Southern	436
178	Brownstown Central	1,361	211	Clinton Prairie	1,121	248	Clinton Central	854	285	Hamilton	417
179	**Tipton**	**1,353**	212	North Central Parke	1,120	249	Orleans	854	286	Crothersville	398
180	Porter Township	1,351	213	Liberty Perry	1,108	250	Pioneer Regional	845	287	Eminence	278
181	Warren County	1,342	214	North Knox	1,108	251	Southern Wells	834	288	Tri Township	249
182	Prairie Heights	1,333	215	Taylor	1,102	252	Caston	833	289	Cannelton City	188
183	Triton Central	1,332	216	Smith Green	1,093	253	North White	829	290	Medora	177
184	**Elwood**	**1,325**	217	Central Noble	1,090	254	South Newton	817			
185	Tell City Troy Twp	1,309	218	Nettle Creek	1,087	255	Covington	791			

Source: Indiana Department of Education, Corporation Enrollment by Grade Level, 2025 to 2026 (fall count). Kindergarten to 12th grade; Pre K and adult students are not counted. Traditional public school districts only; charter schools and special education co ops are left out. Rank 1 has the most students. Names are shortened.

CHECK OUR WORK

Documents and sources

Point your phone camera at a code to open the document.

School referendum page
Facts, money charts, questions, budget form, contracts, tax tool
elwood.k12.in.us/referendums

State approval of the ballot
DLGF determination, July 2, 2026, case 26 033 REF
in.gov/dlgf, referendum documents

School board vote and spending plan
Passed June 18, 2026, with Exhibit A spending plan
in.gov/dlgf, referendum documents

2024 to 2025 Annual Financial Report
Money in, money out, and money moved, by fund
elwood.k12.in.us, referendum page

Madison County tax cap reports
DLGF Circuit Breaker Reports, 2023 to 2026
in.gov/dlgf, Madison County page

Worker pay report
Indiana Gateway, Employee Compensation (Form 100R)
gateway.ifionline.org

All sources used in this guide

Elwood Community School Corporation

- Referendum page, with the 2026 money forecast charts made for the school by Policy Analytics LLC
- 2024 to 2025 Annual Financial Report (on the referendum page); teacher contract for 2025 to 2026
- Business office: fund transfers 2022 to 2026 (Form 9); Rainy Day balance, June 30, 2026
- Board resolution and Revenue Spending Plan, June 18, 2026
- Elwood Junior Senior High School course lists, 2020 to 2021, 2023 to 2024, 2026 to 2027

State of Indiana

- DLGF: Determination 26 033 REF; 2026 Budget Order, Madison County; Circuit Breaker Caps Fact Sheet; Madison County Circuit Breaker Reports 2023 to 2026; SEA 1 memos (June 2025); School Tax Levy Referendum page
- Legislative Services Agency: history of the 2008 property tax reform
- Commission for Higher Education: Core Transfer Library and dual credit rules
- IndianaMap (Geographic Information Office): school district, city, township, road, and school maps
- Education Employment Relations Board: Collective Bargaining Reports, 2020 to 2026 (Indiana Gateway)
- Department of Education: State Graduation Rate Data 2021 to 2025; Attendance Rate 2022 to 2025; Digest of Public School Finance 2023 to 2025; 2024 to 2025 Teacher Compensation Report; Corporation Enrollment by Grade Level; Spring Public Corporation Transfer Reports, 2022 to 2026
- State Board of Accounts: School Manual Part 4; 2025 election law training
- Indiana Gateway: Annual Financial Reports, 2021 to 2022 through 2025 to 2026; 2025 Certified Report of Public Employment and Compensation
- Secretary of State and Election Division: 2026 Election Calendar, Absentee Voting, Photo ID Law

Other

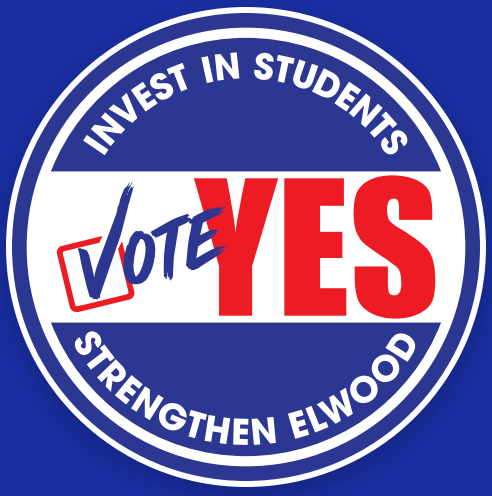
- College Board: how AP exams and AP credit work (page 26 only)
- U.S. Bureau of Labor Statistics: Consumer Price Index, for inflation (page 9 only)
- Indiana University Center for Evaluation and Education Policy: number of 2010 operating referendums (page 22 only)

STRONG SCHOOLS. STRONG ELWOOD.

Our schools are a promise to the whole town.

Our schools train our future workers. They fill our stands on Friday nights. They give young families a reason to stay. Good schools help every neighbor, with kids in school or not.

> *"We connect with others to form healthy, inclusive relationships. From these relationships, we engage students, families, and the community in student learning to inspire growth."*
>
> Mission of Elwood Community School Corporation



Invest in Students. Strengthen Elwood. Vote YES on November 3.

Put together by the Invest in Students, Strengthen Elwood! Vote Yes! PAC. Elwood Community School Corporation did not make or pay for this guide. All money, tax, and student numbers come from Elwood Community School Corporation or State of Indiana documents listed on page 42. Facts about AP credit come from the College Board. Inflation numbers come from the U.S. Bureau of Labor Statistics. The 2010 referendum count comes from Indiana University.