

**Hyde Park Central School District**  
**10 Month Employee**  
**Election to Receive Compensation Over Twelve Months**  
**(September - June with an additional 4-in-1 payment)**  
**2011-2012**  
**Due Date June 24, 2011**

**Explanation:** The below election is intended to meet requirements of U.S. Treasury Regulation Section 1.409A-2(a)(14). If a school employee wishes to receive their salary over a twelve (12) month period versus September to June school year, this election form must be completed. The election must be made before the beginning of the school year to which it applies.

**Election:**

I, \_\_\_\_\_ (print name), elect to receive my school year compensation on an annualized basis over 25 pay periods (including a June 4-in-1 payment), instead of 21 pay periods. I understand that my compensation will be paid ratably, starting with the beginning of the school year.

My election is made and effective this \_\_\_\_\_ day of \_\_\_\_\_ (month),  
\_\_\_\_\_ (year).

I understand that my election is irrevocable once the school year begins. It may be changed after the entire school year is over. However, I further understand that my election will remain in place until I elect to change it. If I want to change my election and begin to receive my compensation during the school year (21 pay periods with no 4-in-1 payment), I must notify the school district, in writing, that I wish to begin receiving my salary during the months comprising the school year (September – June). That change must be made before the beginning of the school year to which the change applies.

The Hyde Park Central School District offers 10-month employees the option of receiving their compensation over 25 pay periods (deferred compensation election), as opposed to 21 pay periods. Any eligible employee making the election to receive their pay over 25 pay periods must make the election on annual basis. The “4-in-1” payment will be made in June of the election year.

*Please note: Employees hired after the June 24<sup>th</sup> deadline will be given an opportunity to make this election. However, those hired after September 1<sup>st</sup> are not eligible for this election until the following school year.*

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date