



***2022-2023
BUDGET PRESENTATION
AND
PUBLIC HEARING***

MAY 9, 2022

CHANGES FROM INTRODUCED BUDGET

There were no changes from the
Introduced Budget

2022-23 BUDGET HIGHLIGHTS

- Includes funds for Afterschool, Athletics, Cocurricular, ESY, Summer School and Test Preparation programs
- No layoffs, includes funds for additional instructional and support positions
- Includes \$500,000 for new and replacement textbooks
- Includes \$11,303,275 for facilities improvements
- Increased Special Education Aid of \$856,228
- Chapter 44 Health Benefits law reduced the property tax increase from 2% to 1.38% saving taxpayers \$664,616

REVENUES

	<u>2021-22</u>	<u>2022-23</u>	<u>\$ Change</u>
Local Tax Levy	\$ 107,988,169	\$ 109,483,316	\$ 1,495,147
Budgeted Fund Balance	\$ 1,135,507	\$ 16,691,844	\$ 15,556,337
Miscellaneous Income	\$ 1,280,002	\$ 1,284,999	\$ 4,997
Transportation Aid	\$ 3,052,174	\$ 3,052,174	\$ -
Special Education Aid	\$ 3,613,775	\$ 4,470,003	\$ 856,228
Equalization Aid	\$ 14,958,782	\$ 14,958,782	\$ -
Security Aid	\$ 2,186,868	\$ 2,186,868	\$ -
Extraordinary Aid	\$ 9,000,000	\$ 15,000,000	\$ 6,000,000
Nonpublic Transportation Aid	\$ 1,500,000	\$ 2,156,975	\$ 656,975
Medicaid Reimbursement	\$ 1,099,062	\$ 1,190,546	\$ 91,484
Transfer from Capital Reserve	\$ 500,000	\$ 4,067,876	\$ 3,567,876
State Aid Advance	\$ -	\$ 24,054,721	\$ 24,054,721
	\$ 146,314,339	\$ 198,598,104	\$ 52,283,765
American Rescue Plan	\$ 35,148,392	\$ 38,175,775	\$ 3,027,383
ESSER II	\$ 35,568,406	\$ -	\$ (35,568,406)
TOTAL	\$ 217,031,137	\$ 236,773,879	\$ 19,742,742

APPROPRIATIONS

	2021-22	2022-23	\$ Change
Charter School Tuition	\$ -	\$ 8,785,397	\$ 8,785,397
Transfer to School Based Budgets	\$ 37,178,129	\$ 38,111,223	\$ 933,094
Transfer to Preschool Programs	\$ 375,020	\$ 1,084,265	\$ 709,245
Tuition	\$ 51,120,870	\$ 50,766,692	\$ (354,178)
Attendance	\$ 145,714	\$ 160,681	\$ 14,967
Health Services	\$ 118,994	\$ 125,196	\$ 6,202
Related Services	\$ 5,701,414	\$ 5,843,114	\$ 141,700
Extraordinary Services	\$ 4,681,141	\$ 5,537,324	\$ 856,183
Guidance	\$ 60,000	\$ 213,950	\$ 153,950
Child Study Team	\$ 4,083,544	\$ 5,029,082	\$ 945,538
Improvement of Instruction	\$ 1,542,676	\$ 1,851,164	\$ 308,488
Staff Development	\$ 30,250	\$ 32,000	\$ 1,750
General Administration	\$ 2,848,140	\$ 2,871,658	\$ 23,518
DOE Loan Repayments	\$ 14,884,811	\$ 14,884,811	\$ -
School Administration	\$ 126,552	\$ 132,516	\$ 5,964
Central Services	\$ 1,739,121	\$ 1,730,482	\$ (8,639)
Technology Services	\$ 1,058,848	\$ 1,107,275	\$ 48,427
Facilities	\$ 5,582,485	\$ 11,935,166	\$ 6,352,681
School Security	\$ -	\$ 1,276,177	\$ 1,276,177
Transportation	\$ 7,165,485	\$ 28,958,464	\$ 21,792,979
Health/Employee Benefits	\$ -	\$ 1,500,000	\$ 1,500,000
Instructional Services	\$ 6,826,482	\$ 11,473,716	\$ 4,647,234
Capital Outlay	\$ 1,044,663	\$ 5,187,751	\$ 4,143,088
	\$146,314,339	\$198,598,104	\$ 52,283,765
American Rescue Plan	\$ 35,148,392	\$ 38,175,775	\$ 3,027,383
ESSER II	\$ 35,568,406	\$ -	\$ (35,568,406)
TOTAL	\$ 217,031,137	\$ 236,773,879	\$ 19,742,742

FEDERAL GRANT APPROPRIATIONS

	ESSER II	American Rescue Plan
LMS Cafeteria Expansion	\$ 2,750,000	
Student Transportation		\$ 14,043,275
Social Security		\$ 1,500,000
Pension Plan		\$ 1,750,000
Define Contribution Plan		\$ 35,000
Unemployment		\$ 350,000
Workers Compensation		\$ 1,052,500
Medical Benefits		\$ 12,615,000
Prescription Benefits		\$ 4,500,000
Vision Benefits		\$ 156,000
Dental Benefits		\$ 1,500,000
Health Benefits Waiver		\$ 400,000
Tuition Reimbursements		\$ 72,000
Other Benefits		\$ 202,000
Window Replacement		\$ 3,097,421
Total	\$ 2,750,000	\$ 41,273,196

STATE AID LOANS

	LOAN	PAID 2015-16	PAID 2016-17	PAID 2017-18	PAID 2018-19	PAID 2019-20	PAID 2020-21	PAID 2021-22	BUDGET 2022-23	BALANCE
2014-15	\$ 4,500,000	\$ 450,000	\$ 450,000		\$ 450,000		\$ 630,000	\$ 630,000	\$ 630,000	\$ 1,260,000
2016-17	\$ 5,640,183		\$ 564,018		\$ 564,018		\$ 752,025	\$ 752,025	\$ 752,025	\$ 2,256,072
2017-18	\$ 8,522,678				\$ 852,268		\$ 958,801	\$ 958,801	\$ 958,801	\$ 4,794,007
2018-19	\$ 28,182,090						\$ 3,131,343	\$ 3,131,343	\$ 3,131,343	\$ 18,788,061
2019-20	\$ 36,033,862						\$ 3,603,386	\$ 3,603,386	\$ 3,603,386	\$ 25,223,704
2020-21	\$ 54,541,711							\$ 5,454,171	\$ 5,454,171	\$ 43,633,369
2021-22	\$ -									\$ -
2022-23	\$ 24,054,721									\$ 24,054,721
Totals	\$161,475,245	\$ 450,000	\$1,014,018	\$ -	\$1,866,286	\$ -	\$ 9,075,555	\$ 14,529,726	\$ 14,529,726	\$120,009,934

Note: 2021-22 State Aid Loan of \$70,716,798 replaced with ESSER II and American Rescue Plan funds

FACILITIES PROJECTS

Funded by Capital Reserve	Projected Cost	2021-22 Capital Reserve	2022-23 Capital Reserve
Clifton Auditorium Renovation	\$ 500,000	\$ 250,000	\$ 250,000
HS Indoor Bleachers	\$ 500,000		\$ 500,000
HS Track Fence	\$ 100,000		\$ 100,000
LECC Parking Lots	\$ 350,000		\$ 350,000
LECC Ramps and Decks	\$ 251,043	\$ 201,043	\$ 50,000
Princeton Avenue Repair	\$ 155,000		\$ 155,000
Princeton Avenue Renovation	\$ 350,000		\$ 350,000
Spruce Parking Lot Redesign	\$ 350,000	\$ 250,000	\$ 100,000
Window Replacement	\$ 8,606,000		\$ 2,899,811
Total	\$ 11,162,043	\$ 701,043	\$ 4,754,811

Funded by Federal Grants	ESSER II	American Rescue Plan
Middle School Cafeteria Expansion	\$ 2,750,000	
Window Replacement		\$ 3,097,421
Total	\$ 2,750,000	\$ 3,097,421

GENERAL FUND TAX LEVY

\$ 10,302,258,900 2021 Total Equalized Rateables
\$ 103,022,589 Rateables Per \$100
\$ 107,988,169 2021-22 General Fund Tax Levy
\$ 1.0482 2021-22 Tax Rate Per \$100
\$ 1,030,226 Value of a Penny on the Tax Rate

\$ 337,625 2021 Assessed Value of a Home
\$ 3,376.25 Assessed Value Per \$100
\$ 1.0482 2021-22 Tax Rate Per \$100
\$ 3,538.98 2021-22 General Fund Tax Levy

\$ 10,460,027,800 2022 Total Equalized Rateables
\$ 104,600,278 Rateables Per \$100
\$ 109,483,316 2022-23 General Fund Tax Levy
\$ 1.0467 2022-23 Tax Rate Per \$100
\$ 1,046,003 Value of a Penny on the Tax Rate

\$ 340,831 2022 Assessed Value of a Home
\$ 3,408 Assessed Value Per \$100
\$ 1.0467 2022-23 Tax Rate Per \$100
\$ 3,567.42 2022-23 General Fund Tax Levy

\$ 28.44

1.38%

The tax rate used above is an estimate. The actual 2022-23 tax rate is the amount certified by the Ocean County Board of Taxation in May.

DEBT SERVICE TAX LEVY

\$ 10,302,258,900	2021 Total Equalized Rateables
\$ 103,022,589	Rateables Per \$100
\$ 1,659,995	2021-22 Debt Service Tax Levy
\$ 0.0161	2021-22 Tax Rate Per \$100
\$ 1,030,226	Value of a Penny on the Tax Rate

\$ 337,625	2021 Assessed Value of a Home
\$ 3,376	Assessed Value Per \$100
\$ 0.0161	2021-22 Tax Rate Per \$100
\$ 54.40	2021-22 Debt Service Tax Levy

\$ 10,460,027,800	2022 Total Equalized Rateables
\$ 104,600,278	Rateables Per \$100
\$ 1,677,766	2022-23 Debt Service Tax Levy
\$ 0.0160	2022-23 Tax Rate Per \$100
\$ 1,046,003	Value of a Penny on the Tax Rate

\$ 340,831	2022 Assessed Value of a Home
\$ 3,408	Assessed Value Per \$100
\$ 0.0160	2022-23 Tax Rate Per \$100
\$ 54.67	2022-23 Debt Service Tax Levy

\$ 0.27

1.07%

The tax rate used above is an estimate. The actual 2022-23 tax rate is the amount certified by the Ocean County Board of Taxation in May.

NEXT STEPS

- File the approved Public Hearing Budget with the County Superintendent of Schools
- File the Tax Levy Certification with the County Board of Taxation, Lakewood Township Clerk and Tax Assessor
- Wait for final confirmation from the NJDOE of the State Aid Loan amount and use of American Rescue Plan funds
- Revise and reapprove the budget at a later date upon confirmation by the NJDOE of the State Aid Loan amount and use of the American Rescue Plan funds

QUESTIONS???



*Piner Pride!
Keep It Going!*