



2023-2024
BUDGET PRESENTATION
AND
PUBLIC HEARING

MAY 8, 2023

CHANGES FROM INTRODUCED BUDGET

- Increased General Fund Transfer to Preschool Program \$ 664,854 Per State
- Decreased Construction Services \$ 644,854
- No Changes to the Total General Fund Budget

BUDGET HIGHLIGHTS

- Includes funds for Afterschool, Athletics, Cocurricular, ESY and Summer School programs
- No layoffs, includes funds for all vacant as well as new instructional/support positions
- Includes \$550,000 for new and replacement textbooks
- Increased State Aid of \$1,907,870
- Increased Preschool Aid of 1,355,540
- Chapter 44 Health Benefits law reduced the property tax increase from 2% to .87% saving Lakewood taxpayers \$1,405,607
- We continue to invest in facilities improvements for the health and safety of our students and staff

REVENUES

	2022-23	2023-24	\$ Change	% Change
Local Tax Levy	\$ 109,483,316	\$ 110,435,673	\$ 952,357	0.87%
Budgeted Fund Balance	\$ 16,691,844	\$ 10,000,000	\$ (6,691,844)	-40.1%
Miscellaneous Income	\$ 1,284,999	\$ 3,355,000	\$ 2,070,001	161.1%
Transportation Aid	\$ 3,052,174	\$ 3,505,873	\$ 453,699	14.8%
Special Education Aid	\$ 4,470,003	\$ 5,347,332	\$ 877,329	19.6%
Equalization Aid	\$ 14,958,782	\$ 14,958,782	\$ -	0.00%
Security Aid	\$ 2,186,868	\$ 2,763,710	\$ 576,842	26.3%
Extraordinary Aid	\$ 15,000,000	\$ 17,000,000	\$ 2,000,000	13.3%
Nonpublic Transportation Aid	\$ 2,156,975	\$ 2,500,000	\$ 343,025	15.9%
Medicaid Reimbursement	\$ 1,190,546	\$ 1,062,766	\$ (127,780)	-10.7%
Transfer from Capital Reserve	\$ 4,067,876	\$ -	\$ (4,067,876)	-100.0%
Transfer from UI Trust Fund	\$ -	\$ 175,000	\$ 175,000	N/A
State Aid Loan	\$ 27,704,046	\$ 93,489,390	\$ 65,785,344	237.5%
TOTAL	\$ 202,247,429	\$ 264,593,526	\$ 62,346,097	30.8%

APPROPRIATIONS

	2022-23	2023-24	\$ Change	% Change
Charter School Tuition	\$ 8,785,397	\$ 11,674,431	\$ 2,889,034	32.9%
Transfer to School Based Budgets	\$ 38,111,223	\$ 39,333,756	\$ 1,222,533	3.2%
Transfer to Preschool Programs	\$ 1,084,265	\$ 855,780	\$ (228,485)	-21.1%
Tuition	\$ 50,766,692	\$ 60,130,948	\$ 9,364,256	24.1%
Attendance	\$ 160,681	\$ 159,039	\$ (1,642)	-1.0%
Health Services	\$ 125,196	\$ 128,196	\$ 3,000	2.4%
Related Services	\$ 5,843,114	\$ 8,063,190	\$ 2,220,076	38.0%
Extraordinary Services	\$ 5,537,324	\$ 6,824,782	\$ 1,287,458	23.3%
Guidance	\$ 213,950	\$ 210,000	\$ (3,950)	-1.8%
Child Study Team	\$ 5,029,082	\$ 5,200,536	\$ 171,454	3.4%
Improvement of Instruction	\$ 1,851,164	\$ 2,255,863	\$ 404,699	21.9%
Media/Library Services	\$ -	\$ 80,346	\$ 80,346	N/A
Staff Development	\$ 32,000	\$ 44,600	\$ 12,600	39.4%
General Administration	\$ 2,871,658	\$ 3,615,223	\$ 743,565	25.9%
DOE Loan Repayments	\$ 14,884,811	\$ 17,584,811	\$ 2,700,000	18.1%
School Administration	\$ 132,516	\$ 110,907	\$ (21,609)	-16.3%
Central Services	\$ 1,730,482	\$ 2,154,055	\$ 423,573	24.5%
Technology Services	\$ 1,107,275	\$ 1,954,000	\$ 846,725	76.5%
Facilities	\$ 11,935,166	\$ 12,430,192	\$ 495,026	4.1%
School Security	\$ 1,276,177	\$ 2,257,738	\$ 981,561	76.9%
Public Transportation	\$ 16,708,464	\$ 20,286,841	\$ 3,578,377	21.4%
Nonpublic Transportation	\$ 26,293,275	\$ 27,523,261	\$ 1,229,986	4.7%
Employee Benefits	\$ 3,461,500	\$ 6,332,000	\$ 2,870,500	82.9%
Health Benefits	\$ 22,171,000	\$ 27,906,000	\$ 5,735,000	25.9%
Instructional Services	\$ 11,473,716	\$ 12,080,685	\$ 606,969	5.3%
Construction Services	\$ 4,754,811	\$ 4,935,797	\$ 180,986	13.4%
Capital Outlay	\$ 432,940	\$ 460,549	\$ 27,609	6.4%
American Rescue Plan **	\$ (34,526,450)	\$ (10,000,000)	\$ 24,526,450	-71.04%
TOTAL	\$ 202,247,429	\$ 264,593,526	\$ 62,346,097	30.8%

**Note: \$ 10M OF ARP FUNDS WILL OFFSET GENERAL FUND ACCOUNTS

STATE AID LOANS

YEAR	LOAN	PAID 2015-20	PAID 2020-21	PAID 2021-22	PAID 2022-23	BUDGET 2023-24	BUDGET 2024-25	BALANCE
2014-15	\$ 4,500,000	\$1,350,000	\$ 630,000	\$ 630,000	\$ 630,000	\$ 630,000	\$ 630,000	\$ -
2016-17	\$ 5,640,183	\$1,128,036	\$ 752,025	\$ 752,025	\$ 752,025	\$ 752,025	\$ 752,025	\$ 752,022
2017-18	\$ 8,522,678	\$ 852,268	\$ 958,801	\$ 958,801	\$ 958,801	\$ 958,801	\$ 958,801	\$ 2,876,405
2018-19	\$ 28,182,090		\$ 3,131,343	\$ 3,131,343	\$ 3,131,343	\$ 3,131,343	\$ 3,131,343	\$ 12,525,375
2019-20	\$ 36,033,862		\$ 3,603,386	\$ 3,603,386	\$ 3,603,386	\$ 3,603,386	\$ 3,603,386	\$ 18,016,932
2020-21	\$ 54,541,711			\$ 5,454,171	\$ 5,454,171	\$ 5,454,171	\$ 5,454,171	\$ 32,725,027
2021-22	\$ -							\$ -
2022-23	\$ 27,704,046					\$ 2,770,405	\$ 2,770,405	\$ 22,163,237
2023-24	\$ 93,489,390						\$ 9,348,939	\$ 84,140,451
Totals	\$258,613,960	\$3,330,304	\$ 9,075,555	\$ 14,529,726	\$ 14,529,726	\$ 17,300,131	\$ 26,649,070	\$173,199,449

Note: 2021-22 State Aid Loan replaced with ESSER II and American Rescue Plan funds

Note: 2022-23 subject to change based on available surplus from 2021-22 audit

Note: Available surplus from 2021-22 may be used to reduce the 2023-24 loan

FACILITIES IMPROVEMENTS

	In Progress	Funded by Capital Reserve	2023-24 Capital Reserve	Funded by Federal Grants	Funded by State Grants
Clifton Auditorium Renovation	\$ 500,000	\$ 500,000			
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	\$ 251,043			
Spruce Parking Lot Improvements	\$ 350,000	\$ 350,000			
District-Wide Window Replacement	\$ 3,688,127	\$ 2,212,876		\$	\$ 1,475,251
LMS Cafeteria Expansion	\$ 2,750,000			\$ 2,750,000	
Maintenance & Facilities Complex				\$ 900,000	
	\$ 8,489,170	\$ 4,263,919	\$ -	\$ 3,650,000	\$ 1,475,251

Note: 2023-24 projects currently under review. A decision will be made for the Public Hearing.

CONSTRUCTION SERVICES

2023-2024 PROJECTED COSTS

District- Tree Removal	\$ 25,000
District- Concrete Walkways	\$ 50,000
District- Other Capital Projects/Windows, Etc.	\$ 2,385,797
District- Asbestos Abatement	\$ 100,000
District- Door Replacements	\$ 150,000
District- Classroom Flooring	\$ 100,000
HS/Adm. Building- Paving	\$ 690,000
High School Tennis Court Tile System	\$ 275,000
High School Track Fencing/Resurfacing	\$ 675,000
High School Concrete Walkways	\$ 288,500
Middle School Bleachers	\$ 96,500
Middle School Gym Ceiling Repairs	<u>\$ 100,000</u>
TOTAL	<u>\$ 4,935,797</u>

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
 \$ 3,408.31 Assessed Value Per \$100
 \$ 1.0467 2022-23 Tax Rate Per \$100
 \$ 3,567.42 2022-23 General Fund Tax Levy

\$ 10,744,753,700 2023 Total Equalized Rateables
 \$ 107,447,537 Rateables Per \$100
 \$ 110,435,673 2023-24 General Fund Tax Levy
 \$ 1.0278 2023-24 Tax Rate Per \$100
 \$ 1,074,475 Value of a Penny on the Tax Rate

\$ 346,399 2023 Assessed Value of a Home
 \$ 3,463.99 Assessed Value Per \$100
 \$ 1.0278 2023-24 Tax Rate Per \$100
 \$ 3,560.32 2023-24 General Fund Tax Levy

\$ (7.10)	Tax Decrease	0.87%
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The tax rate used above is an estimate. The actual 2023-24 tax rate is the amount certified by the Ocean County Board of Taxation in May.

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	
\$	10,744,753,700	2023 Total Equalized Rateables	
\$	107,447,537	Rateables Per \$100	
\$	1,687,521	2023-24 Debt Service Tax Levy	
\$	0.0157	2023-24 Tax Rate Per \$100	
\$	1,074,475	Value of a Penny on the Tax Rate	
\$	346,399	2023 Assessed Value of a Home	
\$	3,463.99	Assessed Value Per \$100	
\$	0.0157	2023-24 Tax Rate Per \$100	
\$	54.40	2023-24 Debt Service Tax Levy	
\$	(0.26)	Tax Decrease	0.58%

The tax rate used above is an estimate. The actual 2023-24 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
- Revise and reapprove the budget at a later date upon confirmation by the NJDOE of the State Aid Loan amount



Committed to Excellence!