



***2024-2025***  
***BUDGET PRESENTATION***  
***AND***  
***PUBLIC HEARING***

***MAY 7, 2024***

# ***BUDGET HIGHLIGHTS***

- No change from the Introduced Budget of 3/20/2024
- Increased Transportation Aid- \$ 965,627
- Increased Preschool Aid- \$ 69,466
- Property Tax Increase of 2.66% which includes an increase in Health Care Costs of \$ 733,862
- Includes Funds for After School activities, Co-Curricular activities, ESY and Summer programs
- Facility Improvement Projects- \$ 2,615,985
- Includes Funds for District Textbooks- \$ 550,000
- No layoffs or Reduction in Force, includes funds for all current and vacant positions as well as additional funds for new instructional/support positions

# REVENUES

	2023-24	2024-25	\$ Change	% Change
Local Tax Levy	\$ 110,435,673	\$ 112,644,386	\$ 2,208,713	2.00%
Health Care Adjustment to Tax Levy	\$ -	\$ 733,862	\$ 733,862	N/A
Miscellaneous Revenue	\$ 3,345,000	\$ 2,550,000	\$ (795,000)	-23.77%
Capital Reserve Interest	\$ 5,000	\$ 5,000	\$ -	0.00%
Transportation Aid	\$ 3,505,873	\$ 4,471,500	\$ 965,627	27.54%
Security Aid	\$ 2,763,710	\$ 2,763,710	\$ -	0.00%
Equalization Aid	\$ 14,958,782	\$ 14,958,782	\$ -	0.00%
Special Education Aid	\$ 5,347,332	\$ 5,347,332	\$ -	0.00%
Extraordinary Aid	\$ 17,000,000	\$ 14,500,000	\$ (2,500,000)	-14.71%
Nonpublic Transportation Aid	\$ 2,500,000	\$ 3,250,000	\$ 750,000	30.00%
Medicaid Reimbursement	\$ 1,062,766	\$ 994,370	\$ (68,396)	-6.44%
Withdraw from Capital Reserve	\$ -	\$ 2,615,985	\$ 2,615,985	N/A
Budgeted Fund Balance	\$ 10,000,000	\$ 40,118,946	\$ 30,118,946	301.19%
State Aid Loan	\$ 93,489,390	\$ 104,119,316	\$ 10,629,926	11.37%
American Rescue Plan Grant	\$ 10,000,000	\$ -	\$ (10,000,000)	-100.00%
<b>TOTAL</b>	<b>\$ 274,413,526</b>	<b>\$ 309,073,189</b>	<b>\$ 34,659,663</b>	<b>12.63%</b>

# APPROPRIATIONS

	2023-24	2024-25	\$ Change	% Change
Charter School Tuition	\$ 1,674,431	\$ 13,414,591	\$ 11,740,160	701.1%
Transfer to School Based Budgets	\$ 39,333,756	\$ 40,879,596	\$ 1,545,840	3.9%
Transfer to Preschool Programs	\$ 855,780	\$ 1,713,658	\$ 857,878	100.2%
Tuition	\$ 60,364,494	\$ 73,308,324	\$ 12,943,830	21.4%
Attendance	\$ 159,039	\$ 165,808	\$ 6,769	4.3%
Health Services	\$ 128,196	\$ 26,500	\$ (101,696)	-79.3%
Related Services	\$ 8,063,190	\$ 9,380,615	\$ 1,317,425	16.3%
Extraordinary Services	\$ 6,824,782	\$ 6,536,433	\$ (288,349)	-4.2%
Guidance	\$ 210,000	\$ 264,000	\$ 54,000	25.7%
Child Study Team	\$ 5,200,536	\$ 5,398,630	\$ 198,094	3.8%
Improvement of Instruction	\$ 2,255,863	\$ 3,118,868	\$ 863,005	38.3%
Media/Library Services	\$ 80,346	\$ 40,000	\$ (40,346)	-50.2%
Staff Development	\$ 44,600	\$ 59,600	\$ 15,000	33.6%
General Administration	\$ 3,615,223	\$ 4,255,080	\$ 639,857	17.7%
DOE Loan Repayments	\$ 17,432,676	\$ 26,781,615	\$ 9,348,939	53.6%
School Administration	\$ 110,907	\$ 118,624	\$ 7,717	7.0%
Central Services	\$ 2,154,055	\$ 2,324,800	\$ 170,745	7.9%
Technology Services	\$ 1,415,500	\$ 1,497,900	\$ 82,400	5.8%
Facilities	\$ 12,250,192	\$ 12,915,952	\$ 665,760	5.4%
School Security	\$ 2,257,738	\$ 2,397,078	\$ 139,340	6.2%
Public Transportation	\$ 21,359,471	\$ 20,469,680	\$ (889,791)	-4.2%
Nonpublic Transportation	\$ 27,523,261	\$ 33,000,000	\$ 5,476,739	19.9%
Employee Benefits	\$ 6,303,186	\$ 6,261,104	\$ (42,082)	-0.7%
Health Benefits	\$ 27,934,814	\$ 29,167,482	\$ 1,232,668	4.4%
Regular Instruction	\$ 5,529,483	\$ 5,482,635	\$ (46,848)	-0.8%
Special Education	\$ 2,806,929	\$ 2,643,068	\$ (163,861)	-5.8%
Bilingual Education	\$ 185,196	\$ 209,046	\$ 23,850	12.9%

# *APPROPRIATIONS (continued)*

	<u>2023-24</u>	<u>2024-25</u>	<u>\$ Change</u>	<u>% Change</u>
ESY/Summer School	\$ 1,659,374	\$ 2,042,000	\$ 382,626	23.1%
Equipment	\$ 38,500	\$ 465,774	\$ 427,274	1109.8%
Construction Services	\$ 4,935,797	\$ 2,615,985	\$ (2,319,812)	-47.0%
Lease/Purchase Payments	\$ 454,910	\$ 469,376	\$ 14,466	3.2%
SDA Assessment/Reserve	\$ 5,639	\$ 5,639	\$ -	0.0%
Total General Fund	\$ 264,413,526	\$ 309,073,189	\$ 44,659,663	16.9%
ARP - Charter School Tuition	\$ 10,000,000	\$ -	\$ (10,000,000)	-100.0%
<b>TOTAL</b>	<b>\$ 274,413,526</b>	<b>\$ 309,073,189</b>	<b>\$ 34,659,663</b>	<b>12.6%</b>

# STATE AID LOANS

YEAR	LOAN	PAID 2015-22	PAID 2022-23	PAID 2023-24	BUDGET 2024-25	BUDGET 2025-26	BALANCE
2014-15	\$ 4,500,000	\$ 2,610,000	\$ 630,000	\$ 630,000	\$ 630,000		\$ -
2016-17	\$ 5,640,183	\$ 2,632,086	\$ 752,025	\$ 752,025	\$ 752,025	\$ 752,022	\$ -
2017-18	\$ 8,522,678	\$ 2,769,870	\$ 958,801	\$ 958,801	\$ 958,801	\$ 958,801	\$ 1,917,604
2018-19	\$ 28,182,090	\$ 6,262,686	\$ 3,131,343	\$ 3,131,343	\$ 3,131,343	\$ 3,131,343	\$ 9,394,032
2019-20	\$ 36,033,862	\$ 7,206,772	\$ 3,603,386	\$ 3,603,386	\$ 3,603,386	\$ 3,603,386	\$ 14,413,546
2020-21	\$ 54,541,711	\$ 5,454,171	\$ 5,454,171	\$ 5,454,171	\$ 5,454,171	\$ 5,454,171	\$ 27,270,856
2021-22	\$ -						\$ -
2022-23	\$ 27,704,046			\$ 2,770,405	\$ 2,770,405	\$ 2,770,405	\$ 19,392,831
2023-24	\$ 93,489,390				\$ 9,348,939	\$ 9,348,939	\$ 74,791,512
2024-25	\$104,119,316				\$ -	\$ 10,411,932	\$ 93,707,384
<b>Totals</b>	<b>\$362,733,276</b>	<b>\$ 26,935,585</b>	<b>\$ 14,529,726</b>	<b>\$ 17,300,131</b>	<b>\$ 26,649,070</b>	<b>\$ 36,430,999</b>	<b>\$240,887,765</b>

Notes: 2021-22 State Aid Loan replaced with ESSER II and American Rescue Plan funds  
 2022-23 State Aid Loan offset with American Rescue Plan funds

# *CONSTRUCTION SERVICES*

## *2024-2025 PROJECTED COSTS*

District- Asbestos Removal	\$	100,000
District- Sidewalk Repairs	\$	175,000
District- Door Replacements	\$	150,000
District- Classroom Flooring	\$	100,000
District- Fence Replacements	\$	150,000
521 Princeton Avenue- Exterior Remediation	\$	250,000
High School- Track Resurfacing	\$	250,000
High School- Elevator Installation	\$	200,000
Middle School- Drop Ceiling/Lighting	\$	413,715
Ella G. Clarke- Bleacher Replacements	\$	132,500
Ella G. Clarke- Fence Replacements	\$	100,000
Clifton Avenue- Parking Lot Paving	\$	387,270
Clifton Avenue- Bleacher Replacements	\$	52,500
Spruce Street- Bleacher Replacements	\$	102,500
Oak Street- Bleacher Replacements	\$	<u>52,500</u>
<b>TOTAL</b>	\$	<u><u>2,615,985</u></u>

# 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	
\$ 340,831	2023 Assessed Value of a Home	
\$ 3,408.31	Assessed Value Per \$100	
\$ 1.0278	2023-24 Tax Rate Per \$100	
\$ 3,503.10	2023-24 General Fund Tax Levy	
\$ 10,889,326,700	2024 Total Equalized Rateables	
\$ 108,893,267	Rateables Per \$100	
\$ 113,378,248	2024-25 General Fund Tax Levy	
\$ 1.0412	2024-25 Tax Rate Per \$100	
\$ 1,088,933	Value of a Penny on the Tax Rate	
\$ 349,284	2024 Assessed Value of a Home	
\$ 3,492.84	Assessed Value Per \$100	
\$ 1.0412	2024-25 Tax Rate Per \$100	
\$ 3,636.70	2024-25 General Fund Tax Levy	
<b>\$ 133.60</b>		<b>2.66%</b>

*The tax rate used above is an estimate. The actual 2024-25 tax rate is the amount certified by the Ocean County Board of Taxation in May.*



# 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

\$ 340,831 2023 Assessed Value of a Home  
\$ 3,408 Assessed Value Per \$100  
\$ 0.0157 2023-24 Tax Rate Per \$100  
\$ 53.53 2023-24 Debt Service Tax Levy

\$ 10,889,326,700 2023 Total Equalized Rateables  
\$ 108,893,267 Rateables Per \$100  
\$ 1,703,727 2024-25 Debt Service Tax Levy  
\$ 0.0156 2024-25 Tax Rate Per \$100  
\$ 1,088,933 Value of a Penny on the Tax Rate

\$ 349,284 2024 Assessed Value of a Home  
\$ 3,492.84 Assessed Value Per \$100  
\$ 0.0156 2024-25 Tax Rate Per \$100  
\$ 54.65 2024-25 Debt Service Tax Levy

**\$ 1.12**

**0.96%**

*The tax rate used above is an estimate. The actual 2024-25 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 Ocean 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 NJ DOE and State Treasurer of the State Aid loan amount
- Revise and reapprove the budget at a later date upon confirmation by the NJ DOE of the State Aid loan amount
- As in previous years, approval of the State Aid Loan may have to wait until after the 2023-2024 audit is completed and the amount of surplus funds are confirmed
- A Final Budget may not be approved until early 2025



*Committed to Excellence!*