



***2021-2022
PUBLIC HEARING
BUDGET PRESENTATION***

MAY 5, 2021

2021-22 BUDGET HIGHLIGHTS

- Includes funds for Afterschool, Athletics, Cocurricular, Summer School and Test Preparation programs
- Afterschool and Cocurricular programs using Budgeted Fund Balance, not State Aid Loan
- No layoffs, funds for additional instructional positions
- Includes salary increases for LEA, LAA and Non-Affiliated positions
- Final amount of salary increases are subject to pending negotiations with the LEA and LAA
- Includes funds for new and replacement textbooks
- Due to decreased preschool enrollment, State Preschool Aid was reduced and must be made up with local funds, which increases our State Aid Advance Loan request
- State aid was increased for Special Education Aid
- Property tax increase does not exceed the 2% state cap
- State Aid Advance Loan for 2020-2021 approved by the DOE after the Introduced Budget
- Revenues and appropriations for 2020-2021 were revised by Board resolution dated March 24, 2021

2020-2021 BUDGET REVISIONS

Revenues

Original Approved	\$ 204,165,496	
Budgeted Fund Balance	\$ 2,843,535	2019-20 Extraordinary Aid
Budgeted Fund Balance	\$ 1,275,884	2018-19 Excess State Aid
Budgeted Fund Balance	\$ 3,293,305	2019-20 Excess State Aid
Miscellaneous Income	\$ 1,200,000	Sale of Property
Miscellaneous Income	\$ 100,000	Summer Camp Reimbursement
State Aid Advance Loan	\$ (5,432,399)	Final Approved Loan
	\$ 207,445,821	

Appropriations

Original Approved	\$ 204,165,496	
Transportation	\$ 1,250,000	Public To/From School
Facilities	\$ 700,000	Contracted Services
Loan Repayments	\$ 787,675	DOE Prior Year Loans
Tuition	\$ 542,650	Private Schools for Disabled
	\$ 207,445,821	

CHANGES FROM INTRODUCED BUDGET

Revenues	Introduced	Public Hearing	\$ Change
Withdrawal from Capital Reserve	\$ -	\$ 500,000	\$ 500,000
DOE Loan Against State Aid	\$ 68,913,068	\$ 70,716,798	\$ 1,803,730
Total	\$ 68,913,068	\$ 71,216,798	\$ 2,303,730

Appropriations	Introduced	Public Hearing	\$ Change
Security Officer Salaries	\$ 737,484	\$ 975,000	\$ 237,516
State Aid Loan Repayments	\$ 13,708,100	\$ 14,884,811	\$ 1,176,711
Grounds Purchased Services	\$ 530,539	\$ 780,539	\$ 250,000
Transportation Home to School	\$ 29,892,294	\$ 29,669,754	\$ (222,540)
Transfer to Preschool Program	\$ 560,477	\$ 375,020	\$ (185,457)
Capital Outlay Equipment	\$ -	\$ 117,500	\$ 117,500
Capital Outlay Construction Services	\$ -	\$ 250,000	\$ 250,000
Capital Outlay Construction Services	\$ -	\$ 250,000	\$ 250,000
Contribution to School Based Budgets	\$ 36,748,129	\$ 37,178,129	\$ 430,000
Total	\$ 82,177,023	\$ 84,480,753	\$ 2,303,730

REVENUES

	2020-21	2021-22	\$ Change
Local Tax Levy	\$ 105,870,754	\$ 107,988,169	\$ 2,117,415
Budgeted Fund Balance	\$ 8,903,944	\$ 1,135,507	\$ (7,768,437)
Miscellaneous Income	\$ 2,768,989	\$ 1,280,000	\$ (1,488,989)
Transportation Aid	\$ 3,052,174	\$ 3,052,174	\$ -
Special Ed Aid	\$ 3,274,817	\$ 3,613,775	\$ 338,958
Equalization Aid	\$ 14,958,782	\$ 14,958,782	\$ -
Security Aid	\$ 2,186,868	\$ 2,186,868	\$ -
Extraordinary Aid	\$ 7,844,223	\$ 9,000,000	\$ 1,155,777
Nonpublic Transportation Aid	\$ 2,160,479	\$ 1,500,000	\$ (660,479)
Medicaid Reimbursement	\$ 1,247,037	\$ 1,099,064	\$ (147,973)
Transfer from Capital Reserve	\$ 636,043	\$ 500,000	\$ (136,043)
State Aid Advance	\$ 54,541,711	\$ 70,716,798	\$ 16,175,087
	\$ 207,445,821	\$ 217,031,137	\$ 9,585,316

APPROPRIATIONS

	2020-21	2021-22	\$ Change
Charter School Tuition	\$ 5,738,368	\$ 7,585,059	\$ 1,846,691
Transfer to School Based Budgets	\$ 36,443,681	\$ 37,178,128	\$ 734,447
Transfer to Preschool Programs	\$ -	\$ 375,020	\$ 375,020
Tuition	\$ 51,643,425	\$ 51,120,870	\$ (522,555)
Attendance	\$ 126,933	\$ 145,714	\$ 18,781
Health Services	\$ 127,446	\$ 118,995	\$ (8,451)
Related Services	\$ 5,727,888	\$ 5,701,414	\$ (26,474)
Extraordinary Services	\$ 3,974,182	\$ 4,681,141	\$ 706,959
Guidance	\$ 60,000	\$ 60,000	\$ -
Child Study Team	\$ 3,627,233	\$ 4,083,544	\$ 456,311
Improvement of Instruction	\$ 1,494,274	\$ 1,542,676	\$ 48,402
Staff Development	\$ 54,250	\$ 30,250	\$ (24,000)
General Administration	\$ 2,434,684	\$ 2,848,140	\$ 413,456
DOE Loan Repayments	\$ 9,430,640	\$ 14,884,811	\$ 5,454,171
School Administration	\$ 91,040	\$ 126,552	\$ 35,512
Central Services	\$ 1,533,659	\$ 1,739,121	\$ 205,462
Technology Services	\$ 959,638	\$ 1,058,848	\$ 99,210
Facilities	\$ 10,002,199	\$ 9,816,325	\$ (185,874)
School Security	\$ 858,534	\$ 1,087,000	\$ 228,466
Transportation	\$ 35,172,516	\$ 37,474,534	\$ 2,302,018
Employee Benefits	\$ 4,023,700	\$ 4,482,721	\$ 459,021
Health Benefits	\$ 23,789,210	\$ 20,447,095	\$ (3,342,115)
Instructional Services	\$ 9,385,639	\$ 9,398,516	\$ 12,877
Capital Outlay	\$ 746,682	\$ 1,044,663	\$ 297,981
TOTAL	\$ 207,445,821	\$ 217,031,137	\$ 9,585,316

STATE AID LOANS

	LOAN	PAID 2015-16	PAID 2016-17	PAID 2017-18	PAID 2018-19	PAID 2019-20	PAID 2020-21	BALANCE
2014-15	\$ 4,500,000	\$ 450,000	\$ 450,000		\$ 450,000		\$ 630,000	\$ 2,520,000
2016-17	\$ 5,640,183		\$ 564,018		\$ 564,018		\$ 752,025	\$ 3,760,122
2017-18	\$ 8,522,678				\$ 852,268		\$ 958,801	\$ 6,711,609
2018-19	\$ 28,182,090						\$3,131,343	\$ 25,050,747
2019-20	\$ 36,033,862						\$3,603,386	\$ 32,430,476
2020-21	\$ 54,541,711							\$ 54,541,711
	\$ 137,420,524	\$ 450,000	\$1,014,018	\$ -	\$1,866,286	\$ -	\$9,075,555	\$ 125,014,665
							2021-22 State Aid Loan Requested	\$ 70,716,798
							Total Outstanding Balance	\$ 195,731,463

The 2020-21 State Aid Loan was approved by the DOE and State Treasurer after the Introduced Budget was approved by the board

The amount of State Aid Loans outstanding will approach the total amount of our budget soon which is not sustainable in the long run and must be addressed by legislative action

GENERAL FUND TAX LEVY

\$	300,000	2020 Assessed Value of a Home
\$	3,000	Assessed Value Per \$100
\$	1.0495	2020-21 Tax Rate Per \$100
\$	3,148.55	2020-21 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
\$	300,000	2021 Assessed Value of a Home
\$	3,000	Assessed Value Per \$100
\$	1.0482	2021-22 Tax Rate Per \$100
\$	3,144.60	2021-22 General Fund Tax Levy
\$	(3.95)	

The tax rate used above is an estimate. The actual 2021-22 tax rate is the amount certified by the Ocean County Board of Taxation in May.

DEBT SERVICE TAX LEVY

\$	300,000	2020 Assessed Value of a Home
\$	3,000	Assessed Value Per \$100
\$	0.0164	2020-21 Tax Rate Per \$100
\$	49.13	2020-21 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
\$	300,000	2021 Assessed Value of a Home
\$	3,000	Assessed Value Per \$100
\$	0.0161	2021-22 Tax Rate Per \$100
\$	48.34	2021-22 Debt Service Tax Levy
\$	(0.79)	

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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 and Lakewood Township Clerk and Tax Assessor
- Wait for final confirmation from the NJDOE of the amount of the state aid loan and decision on deferment of prior year loans
- Revise and reapprove the budget at a later date upon confirmation by the NJDOE of the state aid loan amount and decision on deferment of prior year loans

QUESTIONS???



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