

LACEY TOWNSHIP SCHOOL DISTRICT

OFFICE OF THE SUPERINTENDENT

SPECIAL MEETING

ADOPTION OF THE 2025-2026 BUDGET



Wednesday, June 4, 2025
Lacey Township High School Lecture Hall
5:30 p.m.

MEETING OUTLINE

June 4, 2025

1. CALL TO ORDER

2. PLEDGE OF ALLEGIANCE

3. STATEMENT OF ADEQUATE NOTICE

Adequate notice of this meeting was advertised in the Asbury Park Press on June 2, 2025, and by posting notice on the district website and in the Forked River Post Office and the Lanoka Harbor Post Office, and by filing a copy of the notice with the Lacey Township Clerk, as required by the Open Public Meetings Act.

4. ROLL CALL FOR ATTENDANCE

5. REPORT OF THE SUPERINTENDENT

- Adoption of the 2025-2026 Budget

6. PUBLIC COMMENT

7. SUPERINTENDENT COMMENT

8. BOARD COMMENT

9. ADOPTION OF THE 2025-2026 SCHOOL YEAR BUDGET

MOTION: Move that the Board adopt the final budget for the 2025-2026 school year as follows:

WHEREAS, the Lacey Township Board of Education adopted a tentative budget on May 1, 2025, and submitted it to the Executive County Superintendent of Schools for approval, and

WHEREAS, the tentative budget was approved by the Executive County Superintendent of Schools on May 8, 2025, and

WHEREAS, the tentative budget was advertised on the district website on May 8, 2025 and in the legal section of the Asbury Park Press on May 13, 2025, and

WHEREAS, in the proposed FY2026 State Budget, certain districts had the opportunity to apply to the Commission of Education to increase expenditures, including an allocation of Tax Levy Incentive Aid, in order to satisfy the thoroughness and efficiency standards established pursuant to N.J.S.A. 18A:7F-46, and

WHEREAS, based on the information provided by the New Jersey Department of Education, Lacey Township is below local fair share and spending below adequacy to be eligible to participate in this program, and

WHEREAS, Lacey Township is eligible to increase expenditures by up to \$17,541,395 and qualify for Tax Levy Incentive Aid in the amount of up to \$877,070, and

WHEREAS, Lacey Township requested to increase expenditures by \$4,127,051 (inclusive of TLIA) and qualify for Tax Levy Incentive Aid in the amount of \$196,526 pending NJDOE approval, and

WHEREAS, the final budget was presented to the public during a hearing held in the Lacey Township High School, Lanoka Harbor, NJ, on May 15, 2025 and further presented to the Board for adoption on June 4, 2025; and

WHEREAS, the Board of Education has now determined to make modifications to the tentative budget as follows:

Revenue:

<u>Budget Line</u>	<u>Description</u>	<u>Tentative Budget</u>	<u>Final Budget</u>	<u>Change</u>	<u>Explanation</u>
10-1210	Tax Levy	\$63,759,047	\$64,987,619	\$1,228,572	Increase in Tax Levy
10-3xxx	Other Aid	\$165,098	\$226,526	\$61,428	Additional TLIA
10-303	Budget Fund Balance	\$578,054	\$00.00	\$(578,054)	Add back to get closer to 2%
10-1xxx	Land Sale	\$0	\$400,000	\$400,000	
TOTAL		\$64,502,199	\$67,614,145	1,111,946	

Expenditures:

11-120-100-101	Grades 1-5 Salaries	\$5,279,195	\$6,198,332	\$919,137	Additional Staff Cut and Elimination of Re-districting
11-140-100-101	Grades 9-12 Salaries	\$5,247,223	\$5,423,612	\$176,389	Addition of Staff
11-000-100-566	Tuition to Priv.Sch.	\$1,633,304	\$1,646,224	\$12,920	Additional Funds needed
11-000-266-300	Purchased Prof.& Tech. Services	\$168,332	\$171,832	\$3,500	Additional Funds needed
TOTAL		\$12,328,054	\$13,440,000	\$1,111,946	

NOW, THEREFORE, BE IT RESOLVED that in consideration of the above the Lacey Township Board of Education hereby adopts the following final budget for SY 2025-2026:

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>TOTAL</u>
2025-2026 Total Expenditures	\$74,454,503	\$9,078,347	\$2,349,850	\$85,882,700
Less: Anticipated Revenues	<u>9,466,884</u>	<u>9,078,347</u>	<u>275,945</u>	<u>18,821,176</u>
Taxes to be Raised	\$64,987,619	\$0	\$2,073,905	\$67,061,524

Travel and Related Expense Reimbursement

WHEREAS, the Lacey Township Board of Education recognizes school staff and Board members will incur travel expenses related to and within the scope of their current responsibilities and for travel that promotes the delivery of instruction or furthers the efficient operation of the school district; and

WHEREAS, N.J.A.C. 6A:23A-7.3 et seq. requires Board members to receive approval of these expenses by a majority of the full voting membership of the Board and staff members to receive prior approval of these expenses by the Superintendent of Schools and a majority of the full voting membership of the Board; and

WHEREAS, the Lacey Township Board of Education established \$92,350 as the maximum travel amount for the current school year and has expended \$49,247 as of this date; now

THEREFORE, BE IT RESOLVED, the Board of Education approves travel and related expense reimbursements in accordance with N.J.A.C. 6A:23A-7.3, to a maximum expenditure of \$57,050 for all staff and board members for the 2025-2026 school year.

Adjustment to Health Care Costs

BE IT RESOLVED, that the Lacey Township Board of Education includes in the final budget the adjustment for increased costs of health benefits in the amount of \$1,428,884. The additional funds will be used to pay for the additional increases in health benefit premiums.

Use of Banked Cap

BE IT RESOLVED that the Lacey Township Board of Education includes in the proposed budget the adjustment for banked cap in accordance with N.J.A.C. 6A:23A-10.1(b). The district has fully exhausted all eligible statutory spending authority and must increase the base budget in the amount of \$104,051 for the purpose of maintaining 1 teacher. The district intends to complete said purposes by June 2026.

Authorization to Implement the 2025-2026 Budget

BE IT RESOLVED, that the Lacey Township School District Board of Education authorize the Superintendent and Business Administrator/Board Secretary to implement the 2025-2026 budget pursuant to local and state policies.

A4F – Tax Levy Certification Forms A and B

BE IT RESOLVED, that the amount required for school purposes in the school district of Lacey Township, County of Ocean for the 2025-2026 school year is \$67,061,524 and is required to be levied for local school district purposes.

Approval of the 2025-2026 Tax Payment Schedule

BE IT RESOLVED, that the Lacey Township School District Board of Education approve the following payment schedule to receive the current expense tax levy and the debt service tax levy for the 2025-2026 school year.

Date Due	Amount Due	General Fund	Debt Service Fund
July 10, 2025	\$5,640,477	\$5,415,635	\$224,842
August 10, 2025	5,415,635	5,415,635	0
September 10, 2025	5,689,832	5,415,635	274,197
October 10, 2025	5,415,635	5,415,635	0
November 10, 2025	5,415,635	5,415,635	0
December 10, 2025	6,347,441	5,415,635	931,806
January 10, 2026	5,415,635	5,415,635	0
February 10, 2026	5,415,635	5,415,635	0
March 10, 2026	6,058,695	5,415,635	643,060
April 10, 2026	5,415,635	5,415,635	0
May 10, 2026	5,415,635	5,415,635	0
June 10, 2026	5,415,634	5,415,634	0
Total 2025-2026 School Year	\$67,061,524	\$64,987,619	\$2,073,905

10. ADJOURNMENT