

LACEY TOWNSHIP
SCHOOL DISTRICT
2024-2025 BUDGET
PUBLIC HEARING

June 21, 2024



Mission Statement

The mission of the Lacey Township School District is to inspire excellence in each student's educational experience and to instill strong values of pride and tradition.

The Board of Education

Harold (Skip) Peters, Jr., President

Kim Klaus, Vice President

Linda A. Walker

Salvatore Armato

Jack Conaty

Cheryl Armato

Daniel Bell

The Issue: State Aid

Amount of Categorical State Aid lost/to be lost under the *Budget Reduction Act (S2)*:

School Year	Amount
2018-2019	586,536
2019-2020	623,156
2020-2021	1,310,170
2021-2022	1,345,629
2022-2023	3,251,565
2023-2024	3,968,990
2024-2025	<u>3,205,902</u>
	\$14,291,948

2024-2025 Budget

	2024-2025 Final	2023-2024 Revised	\$	%
Operating Budget (1)	\$71,318,748	\$71,761,806	\$(443,058)	(00.62)%
Grants and Entitlements (2)	7,885,167	9,875,758	(1,990,591)	(20.16)%
Debt Service (3)	<u>3,302,700</u>	<u>3,388,850</u>	<u>(86,150)</u>	<u>(2.54)%</u>
Total	\$82,506,615	\$86,026,414	\$(3,612,079)	(4.20)%

- 1) Please see “Operating Budget” slides for detailed information related to the net increase.
- 2) Please see “Major Grant Revenue” slides for detailed information related to the net decrease.
- 3) The annual repayment of the district’s outstanding debt continues to decrease over time.

Categorical State Aid

	2024-2025
Special Education Aid	\$2,504,516
Equalization Aid	4,048,159
Security Aid	483,794
Transportation Aid	<u>228,519</u>
Total	\$7,264,988

State Aid 2018-2019 = \$20,970,400

State Aid 2024-2025 = \$ 7,264,988

School Year Property Taxes

July 2024 – June 2025

Year	Average Home Value *	School Tax Rate *	School Taxes
2024	\$287,011	1.519	\$4,359.70
2023	<u>\$285,601</u>	<u>1.398</u>	<u>\$3,992.70</u>
Change	+\$1,410	+0.121	+\$367.00 \$30.58 Per Month

* Source: Municipal Tax Assessor.

Monthly Tax Impact

		2025			
\$	100,000	\$	10.08		
\$	200,000	\$	20.17		
\$	287,011	\$	30.58	\$1 / day	
\$	400,000	\$	40.33		
\$	500,000	\$	50.42		
\$	600,000	\$	60.50		
\$	700,000	\$	70.58		
\$	800,000	\$	80.67		
\$	900,000	\$	90.75		
\$	1,000,000	\$	100.83		

Next Steps

- June 24th = Statutory deadline to post User Friendly Budget to the district website.
- July 22nd = Statutory deadline for submission of final budget.
- July 1st = The 2024-2025 budget is enacted.
- July 1st = The 2025-2026 budget planning process begins.