

# 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.