

2026-2027 Introduced Budget Presentation

Lakewood School District
March 25, 2026

Lakewood Mission Statement

The mission of the Lakewood School District is to provide a supportive and inclusive learning environment that fosters academic achievement, personal growth, and social responsibility for all students from preschool through grade 12. Guided by a dedicated team of educators, staff and community partners, we are committed to nurturing the whole child by promoting critical thinking, creativity, resilience, and a passion for lifelong learning. By embracing diversity, equity, and empathy, we empower our students to become compassionate leaders and global citizens who contribute positively to society.

Budget Revenue Comparison

Fiscal Years 2025-26 Adopted vs. 2026-27 Proposed

Revenue Source	2025-26 Adopted	2026-27 Proposed	\$ Change	% Change
Tax Levy	\$ 115,645,813	\$ 119,019,006	\$ 3,373,193	2.92%
Additional Tax Levy: Health Insurance	\$ 1,039,487	\$ 4,914,798	\$ 3,875,311	372.81%
Sale of Property	\$ 36,767,038	\$ -	\$ (36,767,038)	-100.00%
Miscellaneous Revenue	\$ 1,810,000	\$ 2,062,460	\$ 252,460	13.95%
Transportation Aid	\$ 17,839,762	\$ 19,294,386	\$ 1,454,624	8.15%
Extraordinary Aid	\$ 14,500,000	\$ 15,500,000	\$ 1,000,000	6.90%
Special Education Aid	\$ 9,493,745	\$ 9,739,489	\$ 245,744	2.59%
Equalization Aid	\$ -	\$ -	\$ -	
Security Aid	\$ 1,860,295	\$ 1,911,555	\$ 51,260	2.76%
Nonpublic Transportation Aid	\$ 3,250,000	\$ 6,000,000	\$ 2,750,000	84.62%
Medicaid Reimbursement	\$ 130,909	\$ 1,261,357	\$ 1,130,448	863.54%
Withdraw from Capital Reserve	\$ 1,456,891		\$ (1,456,891)	-100.00%
Anticipated General Fund Balance	\$ -	\$ 6,033,153	\$ 6,033,153	
Withdraw from Unemployment Reserve	\$ 62,500	\$ -	\$ (62,500)	-100.00%
TOTAL REVENUE	\$ 203,856,440	\$ 185,736,204	\$ (18,120,236)	-8.89%
<i>2026-27 Appropriations Total</i>	<i>\$ 303,860,849</i>	<i>\$ 323,920,210</i>	<i>\$ 20,059,361</i>	<i>6.60%</i>
<i>Advance State Aid Needed</i>	<i>\$ 100,004,409</i>	<i>\$ 138,184,006</i>	<i>\$ 38,179,597</i>	<i>38.18%</i>

Budget Appropriation Comparison

Fiscal Years 2025-26 Adopted vs. 2026-27 Proposed

Revenue Source	2025-26 Adopted	2026-27 Proposed	\$ Change	% Change
Charter School Tuition	\$ 12,775,051	\$ 13,699,830	\$ 924,779	7.24%
School Based Budgets	\$ 37,283,442	\$ 36,045,193	\$ (1,238,249)	-3.32%
OOD Tuition	\$ 83,821,143	\$ 94,054,887	\$ 10,233,744	12.21%
Attendance	\$ 219,363	\$ 217,491	\$ (1,872)	-0.85%
Health Services	\$ 27,000	\$ 62,500	\$ 35,500	131.48%
Related Services	\$ 9,139,040	\$ 7,261,906	\$ (1,877,134)	-20.54%
Extraordinary Services	\$ 3,910,455	\$ 3,590,204	\$ (320,251)	-8.19%
Child Study Team	\$ 5,402,023	\$ 4,990,525	\$ (411,498)	-7.62%
Guidance	\$ 82,200	\$ 83,235	\$ 1,035	1.26%
Improvement of Instruction	\$ 2,768,811	\$ 2,774,047	\$ 5,236	0.19%
Staff Development	\$ 67,000	\$ 67,000	\$ -	0.00%
General Administration	\$ 4,140,771	\$ 3,100,712	\$ (1,040,059)	-25.12%
Loan Repayment	\$ 28,302,675	\$ 37,418,106	\$ 9,115,431	32.21%
State Monitors Salary	\$ 125,000	\$ 500,000	\$ 375,000	300.00%
Central Services	\$ 2,170,545	\$ 1,794,875	\$ (375,670)	-17.31%

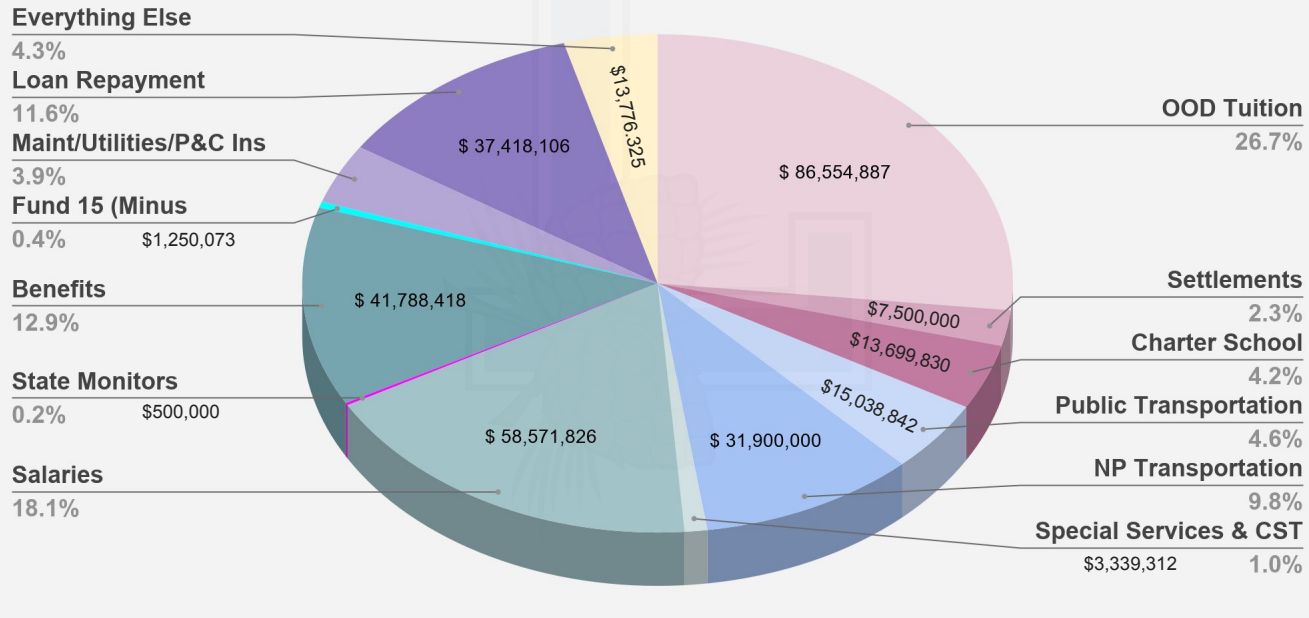
Budget Appropriation Comparison

Fiscal Years 2025-26 Adopted vs. 2026-27 Proposed

Revenue Source	2025-26 Adopted	2026-27 Proposed	\$ Change	% Change
Technology Services	\$ 1,833,651	\$ 1,612,097	\$ (221,554)	-12.08%
Facilities	\$ 13,598,260	\$ 12,875,994	\$ (722,266)	-5.31%
Security	\$ 1,700,856	\$ 1,786,672	\$ 85,816	5.05%
Public Transportation	\$ 16,237,970	\$ 16,114,177	\$ (123,793)	-0.76%
Non Public Transportation	\$ 31,800,000	\$ 31,900,000	\$ 100,000	0.31%
Employee Benefits	\$ 5,260,755	\$ 2,017,727	\$ (3,243,028)	-61.65%
Health Benefits	\$ 30,542,717	\$ 40,070,692	\$ 9,527,975	31.20%
Regular Instruction	\$ 4,609,265	\$ 4,871,737	\$ 262,472	5.69%
Special Education	\$ 3,388,775	\$ 3,061,512	\$ (327,263)	-9.66%
Bilingual Education	\$ 280,917	\$ 146,742	\$ (134,175)	-47.76%
Athletics	\$ 1,184,171	\$ 940,053	\$ (244,118)	-20.62%
ESY/Summer School	\$ 1,484,000	\$ 905,000	\$ (579,000)	-39.02%
Equipment	\$ 247,462	\$ 277,000	\$ 29,538	11.94%
Construction	\$ 1,456,891	\$ 1,680,296	\$ 223,405	15.33%
TOTAL APPROPRIATIONS	\$ 303,860,209	\$ 323,920,210	\$ 20,060,000	6.60%

Where Our Money Goes

26/27 Budget - \$323,920,209



State Aid Loans

Historical Loan Data

YEAR	LOAN	2015-23	2023-24	2024-25	2025-26	2026-27	BALANCE
2014-2015	\$ 4,500,000	\$ 3,240,000	\$ 630,000	\$ 630,000	\$ -	\$ -	\$ -
2016-2017	\$ 5,640,183	\$ 3,384,111	\$ 752,025	\$ 752,025	\$ 752,022	\$ -	\$ -
2017-2018	\$ 8,522,678	\$ 3,728,671	\$ 958,801	\$ 958,801	\$ 958,801	\$ 958,801	\$ 958,803
2018-2019	\$ 28,182,090	\$ 9,394,029	\$ 3,131,343	\$ 3,131,343	\$ 3,131,343	\$ 3,131,343	\$ 6,262,689
2019-2020	\$ 36,033,862	\$ 10,810,158	\$ 3,603,386	\$ 3,603,386	\$ 3,603,386	\$ 3,603,386	\$ 10,810,160
2020-2021	\$ 54,541,711	\$ 10,908,342	\$ 5,454,171	\$ 5,454,171	\$ 5,454,171	\$ 5,454,171	\$ 21,816,685
2021-2022	\$ -						\$ -
2022-2023	\$ 27,704,046		\$ 2,770,405	\$ 2,770,405	\$ 2,770,405	\$ 2,770,405	\$ 16,622,426
2023-2024	\$ 50,000,000			\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 35,000,000
2024-2025	\$ 80,000,000				\$ 8,000,000	\$ 8,000,000	\$ 64,000,000
2025-2026	\$ 85,000,000					\$ 8,500,000	\$ 76,500,000
Totals	\$ 380,124,570	\$ 41,465,311	\$ 17,300,131	\$ 22,300,131	\$ 29,670,128	\$ 37,418,106	\$ 231,970,763

Rateables

Lakewood Rateables Comparison Chart

Fiscal Years 2025-26 Adopted vs. 2026-27 Proposed

	2025-26 Adopted	2026-27 Proposed	\$ Change	% Change
Rateables	\$ 11,147,557,300.000	\$ 11,531,970,900.000	\$ 384,413,600.00	3.45%
Rateables Per \$100	\$ 111,475,573.000	\$ 115,319,709.000	\$ 3,844,136.00	3.45%

When rateables increase, the tax burden is spread across a larger base, which can help keep individual tax rates lower. The district's total rateables grew from **\$11.15 billion** in 2025 to **\$11.53 billion** in 2026 — an increase of roughly **\$384 million**. This growth helps offset the cost of funding the budget.

Tax Levy

Tax Levy Comparison Chart				
<i>Fiscal Years 2025-26 Adopted vs. 2026-27 Proposed</i>				
Levy Source	2025-26 Adopted	2026-27 Proposed	\$ Change	% Change
Total Levy Collected Across All Properties				
General Fund Levy	\$ 116,685,300.00	\$ 123,933,804.00	\$ 7,248,504.00	6.21%
Debt Service Levy	\$ 1,670,328.00	\$ 1,717,575.00	\$ 47,247.00	2.83%
Total Levy	\$ 118,355,628.00	\$ 125,651,379.00	\$ 7,295,751.00	6.16%
Tax Rate Per \$100 of Assessed Home Value				
General Fund Levy	\$ 1.047	\$ 1.075	\$ 0.03	2.67%
Debt Service Levy	\$ 0.015	\$ 0.015	\$ (0.00)	-0.60%
Total Rate Per \$100	\$ 1.06	\$ 1.09	\$ 0.03	2.63%
Impact on a \$500,000 Home				
General Fund Levy	\$ 5,233.670	\$ 5,373.490	\$ 139.82	2.67%
Debt Service Levy	\$ 74.920	\$ 74.470	\$ (0.45)	-0.60%
Total Impact	\$ 5,308.59	\$ 5,447.96	\$ 139.37	2.63%

Tax Levy Summary

For a \$500,000 assessed home, the 2026-27 budget means:

- The **general fund levy** increases by about **\$140/year** — this is the main driver of the change, covering operating costs.
- The **debt service levy** actually decreases by about **\$0.42/year** — good news, as bond repayment costs are slightly lower.
- The **net total increase** is approximately **\$139.58 per year**, or roughly **\$11.63 per month**.



Next Steps

- File budget with the Ocean County Superintendent of Schools by March 27th, 2026
- County Superintendent will review, revise if necessary, and approve for advertising prior to the Public Hearing.
- Public Hearing will be held on Wednesday, April 29, 2026.
- The Public Hearing budget may differ from the Introduced Budget based upon review by the County Superintendent, DOE, and State Monitors and District projection updates.
- A final decision by the DOE on the amount of the State Aid Loan may not be made in time for the Public Hearing
- As in previous years, DOE approval of the State Aid Loan may have to wait until after the 2025-26 audit is completed and the amount of surplus funds are confirmed.
- A Final Budget may not be approved until early 2027.