

Toms River Regional School District
 APPROVAL OF THE SUBMISSION OF THE FINAL BUDGET
 2025-2026

Approval of the submission of Final Budget: 2025-2026

BE IT RESOLVED that the final budget be approved for the 2025-2026 School Year and the Secretary to the Board of Education be authorized to submit the following final budget to the Executive County Superintendent of Schools for approval in accordance with the statutory deadline, and pending approval by the New Jersey Department of Education of our Tax Levy Incentive Aid Application (which will reduce the general fund tax levy and provide a certain amount of tax levy incentive aid, not to exceed \$1,000,000):

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUES</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
2025-26 Total Expenditures	\$271,822,597	11,109,008	10,612,629	\$293,544,234
Less: Anticipated Revenues	<u>47,877,224</u>	<u>11,109,008</u>	<u>2,867,099</u>	<u>61,853,331</u>
Taxes to be Raised	\$223,945,373	0	7,745,530	\$231,690,903

Maintenance Reserve Withdrawal

RESOLVED that as per N.J.A.C. 6A:23A-14.2(d) the general fund appropriations include a \$2,935,297 withdrawal from the Maintenance Reserve Account for use on required maintenance activities for a school facility as reported in the comprehensive maintenance plan pursuant to N.J.A.C. 6A:26-20.5.

Adjustment for Health Care Costs

RESOLVED that the Board of Education includes in the final 2025-26 budget the adjustment for increased costs of health benefits in the amount of \$4,533,610. The additional funds will be used to pay for the additional increases in health benefit premiums.

Capital Reserve Account Withdrawal: Intermediate North

RESOLVED that included in 2025-26 budget line 620, Budgeted Withdrawal from Capital Reserve – Excess Costs & Other Capital Projects, is a capital reserve withdrawal in the amount of \$675,000. The district intends to utilize these funds for electrical switchgear replacement for Intermediate North. The total local cost of this project in 2025-26 is anticipated to be a maximum of \$675,000, which represents expenditures for construction elements or projects that are deemed to be in addition to the facilities efficiency standards determined by the Commissioner as necessary to achieve the core curriculum content standards.

Capital Reserve Account Withdrawal: Beachwood Elementary School

RESOLVED that included in 2025-26 budget line 620, Budgeted Withdrawal from Capital Reserve – Excess Costs & Other Capital Projects, is a capital reserve withdrawal in the amount of \$500,000. The district intends to utilize these funds for a partial roof replacement for Beachwood Elementary School. The total local cost of this project in 2025-26 is anticipated to be a maximum of \$500,000, which represents expenditures for construction elements or projects that are deemed to be in addition to the facilities efficiency standards determined by the Commissioner as necessary to achieve the core curriculum content standards.

Capital Reserve Account Withdrawal: High School East

RESOLVED that included in 2025-26 budget line 620, Budgeted Withdrawal from Capital Reserve – Excess Costs & Other Capital Projects, is a capital reserve withdrawal in the amount of \$125,000. The district intends to utilize these funds for transformer testing, evaluation and design work for High School East. The total local cost of this project in 2025-26 is anticipated to be a maximum of \$125,000, which represents expenditures for construction elements or projects that are deemed to be in addition to the facilities efficiency standards determined by the Commissioner as necessary to achieve the core curriculum content standards.

Capital Reserve Account Withdrawal: Intermediate North

RESOLVED that included in 2025-26 budget line 620, Budgeted Withdrawal from Capital Reserve – Excess Costs & Other Capital Projects, is a capital reserve withdrawal in the amount of \$1,000,000. The district intends to utilize these funds for boiler replacement and any related environmental costs for Intermediate North. The total local cost of this project in 2025-26 is anticipated to be a maximum of \$1,000,000, which represents expenditures for construction elements or projects that are deemed to be in addition to the facilities efficiency standards determined by the Commissioner as necessary to achieve the core curriculum content standards.

Travel and Related Expense Reimbursement: 2025-2026

WHEREAS, the Toms River Regional Schools 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 BE IT FURTHER 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 for the 2025-26 school year of \$56,047 (primarily mileage reimbursement for staff travel) for all staff and board members.

Toms River Regional Schools
2025-26 FINAL Budget

REVENUES	2024-25 Revised Budget (excl. enc) <u>Through 02/1/25</u>	2025-26 Base Budget Proposed	\$\$ Change vs. Revised	% Change vs. Revised
General Fund:				
Local:				
Local Property Taxes	193,201,141	222,945,373	29,744,232	15.4%
Budgeted Fund Balance- per audit	0	0	0	#DIV/0!
Budgeted Fund Balance- Stabilization Aid falling to surplus	4,903,429	0	(4,903,429)	
Budgeted Fund Balance- general (DOE program, etc)	4,500,000	4,600,000	100,000	2.2%
Subtotal	9,403,429	4,600,000	(4,803,429)	-51.1%
Tuition (includes SSP send/receive)	750,559	649,937	(100,622)	-13.4%
Transportation fees from other LEA's	40,000	40,000	0	0.0%
Miscellaneous	13,348,467	1,188,829	(12,159,638)	-91.1%
Maintenance reserve utilized to fund budget	2,876,846	2,935,297	58,451	2.0%
Federal:				
Medicaid reimbursement (SEMI, Federal)	533,404	123,379	(410,025)	-76.9%
State:				
Stabilized school budget aid grant	1,259,209	0	(1,259,209)	-100.0%
State Aid-other: tax levy incentive aid		1,000,000	1,000,000	#DIV/0!
State Aid-other: Extraordinary Aid	4,600,000	4,700,000	100,000	2.2%
State Aid-other: Nonpublic Transportation Aid (above \$710 per)	910,000	1,447,700	537,700	59.1%
State Aid-formula/categorical:				
Special Education Aid	9,865,327	17,979,309	8,113,982	82.2%
Equalization Aid	10,319,104	0	(10,319,104)	-100.0%
Security Aid	2,538,055	3,796,993	1,258,938	49.6%
Adjustment Aid	0	0	0	#DIV/0!
Transportation Aid	5,458,073	8,095,090	2,637,017	48.3%
Subtotal State Aid-formula/categorical	28,180,559	29,871,392	1,690,833	6.0%
sub-total, general fund	255,103,614	269,501,907	14,398,293	5.6%
Capital Reserve- transfer to debt service	650,000	0	(650,000)	-100.0%
Capital Reserve- projects	8,800,000	2,300,000	(6,500,000)	-73.9%
sub-total, general fund with capital reserve	264,553,614	271,801,907	7,248,293	2.7%
Memo entry: Estimated Capital Reserve Interest	120	3,010	2,890	2408.3%
Memo entry: Estimated Maintenance Reserve Interest	32,240	17,680	(14,560)	-45.2%
Memo entry: Estimated Emergency Reserve Interest	0	0	0	#DIV/0!
sub-total, interest on reserves	32,360	20,690	(11,670)	-36.1%
Memo entry: Encumbrances from 2023-24 rolled into 2024-25	8,549,487	0	(8,549,487)	-100.0%
sub-total, general fund	273,135,461	271,822,597	(1,312,864)	-0.5%
Special Revenue Fund:				
State Grants	1,603,788	1,146,889	(456,899)	-28.5%
Federal Grants:				
Title I- part a/d	4,970,911	3,170,411	(1,800,500)	-36.2%
Title II	535,247	389,435	(145,812)	-27.2%
Title III	170,512	124,283	(46,229)	-27.1%
Title IV	375,201	229,395	(145,806)	-38.9%
ESSER/ARP/ARRA (incl IDEA-ARP)	243,391	0	(243,391)	
IDEA	4,376,772	3,179,913	(1,196,859)	-27.3%
Subtotal Federal Grants	10,672,034	7,093,437	(3,578,597)	-33.5%
Local Grants (and intermediate sources)- includes S/A, Sch w/22-23	2,868,682	2,868,682	0	0.0%
Total Special Revenue	15,144,504	11,109,008	(4,035,496)	-26.6%
	0	0	0	
Debt Service Fund:				
Local Property Taxes	11,129,351	7,745,530	(3,383,821)	-30.4%
Funded by Capital Reserve	650,000	0	(650,000)	-100.0%
Transfers from other funds (capital projects fund interest!)	350,000	0	(350,000)	-100.0%
Fund Balance Appropriated	51,888	1	(51,887)	-100%
Debt Service Aid	2,740,176	2,867,098	126,922	4.6%
Total Debt Service	14,921,415	10,612,629	(4,308,786)	-28.9%
Total Budget - all funds	303,201,380	293,544,234	(9,657,146)	-3.2%

Toms River Regional Schools
2025-26 FINAL Budget

EXPENSES	Budget Account Code	2024-25 Revised Budget (excl. enc) Through 02/1/25	2025-26 Base Budget Proposed	\$\$ Change vs. Revised	% Change vs. Revised
General Fund:					
Instruction	11-1XX-100-XXX	69,650,415	70,431,019	780,604	1.1%
Special Education	11-2XX-XXX-XXX	24,910,582	26,496,162	1,585,580	6.4%
Basic Skills	11-230-100-XXX	1,173,601	996,240	(177,361)	-15.1%
Bilingual	11-240-100-XXX	1,676,782	1,864,269	187,487	11.2%
Co-Curricular	11-401-XXX-XXX	755,065	752,400	(2,665)	-0.4%
Athletics	11-402-XXX-XXX	2,905,721	2,915,530	9,809	0.3%
Community Services	11-800-330-XXX	33,272	33,963	691	2.1%
Undistributed:					
Tuition	11-000-100-XXX	9,103,717	11,921,997	2,818,280	31.0%
Attendance	11-000-211-XXX	2,025	2,025	-	0.0%
Health Services	11-000-213-XXX	4,785,344	5,329,321	543,977	11.4%
Speech,OT,PT, etc	11-000-216-XXX	5,567,257	5,924,499	357,242	6.4%
Other Support/Extraord. services	11-000-217-XXX	3,247,254	3,590,899	343,645	10.6%
Guidance	11-000-218-XXX	4,476,828	4,503,391	26,563	0.6%
Child Study Team	11-000-219-XXX	5,011,933	5,216,707	204,774	4.1%
Instructional Services	11-000-221-XXX	2,845,015	2,746,488	(98,527)	-3.5%
Library/Media	11-000-222-XXX	1,141,875	1,172,007	30,132	2.6%
Instructional services/training	11-000-230-XXX	84,445	72,221	(12,224)	-14.5%
General Admin.	11-000-230-XXX	2,951,557	2,938,985	(12,572)	-0.4%
School Admin.	11-000-240-XXX	9,130,982	8,995,589	(135,393)	-1.5%
Central Services/Business Office	11-000-251-XXX	2,887,459	2,808,566	(78,893)	-2.7%
Technology	11-000-252-XXX	1,815,230	1,718,424	(96,806)	-5.3%
Operations/Maint/Grnds/Security	11-000-26X-XXX	19,951,008	20,609,013	658,005	3.3%
Transportation	11-000-270-XXX	19,150,410	20,453,467	1,303,057	6.8%
Allocated/Unallocated Benefits	11-0XX-291-XXX	60,741,834	66,688,031	5,946,197	9.8%
Subtotal Undistributed		152,894,173	164,691,630	11,797,457	7.7%
Total Current Expense		253,999,611	268,181,213	14,181,602	5.6%
Capital Outlay:					
Equipment	12-XXX-73X-XXX	201,091	199,210	(1,881)	-0.9%
Facilities	12-000-400-XXX	471,261	471,261	-	0.0%
Increase in capital reserve	10-604			-	
Subtotal Capital Outlay (excl cap reserve expenditures)		672,352	670,471	(1,881)	-0.3%
Transfers to Charter Schools	10-XXX-XXX-XXX	390,436	610,288	219,852	56.3%
Special Schools (summer, etc)	13-XXX-XXX-XXX	41,215	39,935	(1,280)	-3.1%
sub-total, general fund		255,103,614	269,501,907	14,398,293	5.6%
Capital reserve- transfer to debt service	12-000-400-933	650,000	0	(650,000)	-100.0%
Capital Reserve- projects	12-000-400-XXX	8,800,000	2,300,000	(6,500,000)	-73.9%
sub-total, general fund with capital reserve		264,553,614	271,801,907	7,248,293	2.7%
Memo entry: interest on reserves		32,360	20,690	(11,670)	-36.1%
Memo entry: Encumbrances from 2023-24 rolled into 2024-25		8,549,487	0	(8,549,487)	-100.0%
sub-total, general fund		273,135,461	271,822,597	(1,312,864)	-0.5%
Special Revenue Fund:					
Federal Programs	20-XXX-XXX-XXX	10,672,034	7,093,437	(3,578,597)	-33.5%
State Programs	20-XXX-XXX-XXX	1,603,788	1,146,889	(456,899)	-28.5%
Local/Intermediate Source Programs	20-XXX-XXX-XXX	2,868,682	2,868,682	-	0.0%
Total Special Revenue		15,144,504	11,109,008	(4,035,496)	-26.6%
Debt Service Fund:					
Interest	40-701-510-834	3,724,140	3,577,629	(146,511)	-3.9%
Interest on ERI bonds	40-701-510-835	72,275	0	(72,275)	-100.0%
Principal	40-701-510-910	11,125,000	7,035,000	(4,090,000)	-36.8%
Total Debt Service		14,921,415	10,612,629	(4,308,786)	-28.9%
Total Budget - all funds		303,201,380	293,544,234	(9,657,146)	-3.2%

Toms River Regional Schools - Tax Grid
2025-26 FINAL Budget

<u>Tax levy- general and debt service</u>	<u>Taxes-Prior Year</u>	<u>Taxes-Proposed</u>	<u>Difference-\$\$</u>	<u>Difference-%</u>
Total general fund taxation	\$193,201,141	\$222,945,373	\$29,744,232	15.4%
Total debt service taxation	\$11,129,351	\$7,745,530	(\$3,383,821)	-30.4%
Total taxation	\$204,330,492	\$230,690,903	\$26,360,411	12.9%

	<u>Toms River</u>	<u>South Toms River</u>	<u>Beachwood</u>	<u>Pine Beach</u>	<u>Total</u>
Net taxable valuation	20,539,157,800	230,943,200	831,369,900	385,331,200	\$21,986,802,100
Allocation Percentage per Department of Education	91.6789940%	1.3712877%	5.3121572%	1.6375611%	100.00%
General fund tax levy allocation	204,394,074.97	3,057,222.48	11,843,208.67	3,650,866.70	222,945,373
Debt service fund tax levy allocation	7,101,023.98	106,213.50	411,454.73	126,837.79	7,745,530
Total tax levy allocation	211,495,099.05	3,163,435.98	12,254,663.40	3,777,704.49	230,690,903
Deferred levy amount (STR only!) from prior year- General fund		1,281,896			
Deferred levy amount (STR only!) from prior year - Debt service		73,844			
		1,355,740			
Deferred levy amount (STR only!) for current year- General fund		1,528,611			
Deferred levy amount (STR only!) for current year - Debt service		53,107			
		1,581,718			
Current year tax levy amount (STR only!)- General fund for A4F!		2,810,507			
Current year tax levy amount (STR only!)- Debt Service for A4F!		126,951			
		2,937,458			
<u>Tax Rate Breakdown</u>					
Estimated Current Year Tax Rate (Per \$100) - General fund	0.995	1.217	1.425	0.947	
Estimated Current Year Tax Rate (Per \$100) - Debt service fund	0.035	0.055	0.049	0.033	
Estimated Current Year Tax Rate (Per \$100) - Total	1.030	1.272	1.474	0.980	
Prior Year Tax Rate(Per \$100)- General fund	0.869	1.047	1.198	0.821	
Prior Year Tax Rate (Per \$100)- Debt service fund	0.050	0.063	0.069	0.047	
Prior Year Tax Rate (Per \$100)- Total	0.919	1.110	1.267	0.868	
Total Increase/(Decrease) - General fund	0.127	0.170	0.227	0.126	
Total Increase/(Decrease) - Debt service fund	(0.015)	(0.008)	(0.020)	(0.014)	
Total Increase/(Decrease) - CENTS PER \$100	0.111	0.162	0.207	0.112	

Summary:	<u>Toms River</u>	<u>South Toms River</u>	<u>Beachwood</u>	<u>Pine Beach</u>
Sample Residential Assessment (assessed, NOT market value)	\$448,400	\$170,600	\$208,200	\$413,200
Current School Tax	\$4,119.22	\$1,894.31	\$2,637.26	\$3,587.70
Total Proposed School Tax	\$4,617.25	\$2,169.93	\$3,068.94	\$4,050.92
Total proposed school tax rate (per \$100 of assessed value)	\$1.030	\$1.272	\$1.474	\$0.980
Total dollar increase- per month	\$41.50	\$22.97	\$35.97	\$38.60
Total dollar increase- per year	\$498.03	\$275.62	\$431.68	\$463.22
Total increase per year - percentage	12.1%	14.5%	16.4%	12.9%

Note: A split/deferred tax levy methodology is used for South Toms River

Note: referendum bond payments commenced in 2020-21

Additional Statistics:

	<u>Toms River</u>	<u>South Toms River</u>	<u>Beachwood</u>	<u>Pine Beach</u>	<u>Total</u>
2025 Net taxable valuations	20,539,157,800	230,943,200	831,369,900	385,331,200	21,986,802,100
2024 Net taxable valuations	20,440,183,400	230,462,800	829,292,300	384,807,400	21,884,745,900
Change in ratable base	98,974,400	480,400	2,077,600	523,800	102,056,200
% change	0.48%	0.21%	0.25%	0.14%	0.47%
2024 EQUALIZED valuations (DOE tax allocation)	25,480,158,813	381,119,233	1,476,397,187	455,124,069	27,792,799,302
2023 EQUALIZED valuations (DOE tax allocation)	23,908,693,254	345,245,793	1,337,524,365	425,423,414	26,016,886,826
change	1,571,465,559	35,873,440	138,872,822	29,700,655	1,775,912,476
% change	6.6%	10.4%	10.4%	7.0%	6.8%
Allocation Percentage per Department of Education- for 2025-26	91.6789940%	1.3712877%	5.3121572%	1.6375611%	100.00%
Allocation Percentage per Department of Education- for 2024-25	91.8968261%	1.3270066%	5.1409854%	1.6351819%	100.00%
change	-0.2178321%	0.0442811%	0.1711718%	0.0023792%	0.0000000%
% change	-0.24%	3.34%	3.33%	0.15%	0.00%
Students 2025-26, per DOE	11,389.50	724.50	1,731.50	279.50	14,125.00
Students 2024-25, per DOE	11,512.50	739.00	1,709.00	287.00	14,247.50
change	(123.00)	(14.50)	22.50	(7.50)	(122.50)
% change	-1.07%	-1.96%	1.32%	-2.61%	-0.86%