

SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION

LAKESWOOD TOWNSHIP SCHOOL DISTRICT COUNTY OF OCEAN

As required by Title 18A:23-4, the following is a synopsis of the audit of the financial statements and supplementary data of the Governmental Activities for the fiscal year ended June 30, 2025.

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS
Cash & Cash Equivalents	\$ 2,843,763	\$ 787,161	\$ 39,787	\$ 3,670,711
Accounts Receivable:				
State Aid	41,976,679	-	-	41,976,679
Federal Aid	49,945	9,829,843	-	9,879,788
Other	58,262	3,430,263	-	3,488,525
Interfund Receivable	-	17,000,470	-	17,000,470
Other Assets	40,300	-	-	40,300
Restricted Cash & Cash Equivalents	3,961,773	-	-	3,961,773
Total Assets	\$ 48,930,722	\$ 31,047,737	\$ 39,787	\$ 80,018,246
LIABILITIES & FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 7,758,940	\$ 8,011,128	\$ -	\$ 15,770,068
Payroll Deductions and Withholdings	2,188,038	-	-	2,188,038
Interfunds Payable	17,086,108	-	-	17,086,108
Intergovernmental Payable:				
State	-	10,031,757	-	10,031,757
Unemployment Trust Liability	254,344	-	-	254,344
Unearned Revenue	-	12,603,920	-	12,603,920
Total Liabilities	27,287,430	30,646,805	-	57,934,235
Fund Balances:				
Restricted for:				
Capital Reserve	1,456,891	-	-	1,456,891
Repayment of Advanced State Aid,				
Restricted Per N.J.A.S. 18A:7A-56	8,311,485	-	-	8,311,485
Debt Service	-	-	39,787	39,787
Unemployment Claims	62,500	-	-	62,500
Student Activities	-	206,158	-	206,158
Scholarship	-	184,324	-	184,324
Parent Resource	-	10,450	-	10,450
Assigned to:				
Designated for Subsequent Year's Expenditures	207,542	-	-	207,542
Other Purposes	1,345,471	-	-	1,345,471
Unassigned (Deficit)	10,259,403	-	-	10,259,403
Total Fund Balances	21,643,292	400,932	39,787	22,084,011
Total Liabilities & Fund Balances	\$ 48,930,722	\$ 31,047,737	\$ 39,787	\$ 80,018,246

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUND TYPES
FOR FISCAL YEAR ENDED JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS
Revenues:				
Local Sources:				
Local Tax Levy	\$ 113,378,248	\$ -	\$ 1,703,727	\$ 115,081,975
Rents and Royalties	51,442	-	-	51,442
Tuition	192,292	-	-	192,292
Miscellaneous	2,681,558	7,568,613	-	10,250,171
Total Local Sources	116,303,540	7,568,613	1,703,727	125,575,880
State Sources	75,740,723	64,152,515	689,045	140,582,283
Federal Sources	637,815	73,666,556	-	74,304,371
Total Revenues	192,682,078	145,387,684	2,392,772	340,462,534
Expenditures:				
Current Expense:				
Regular Instruction	19,978,624	55,277,666	-	75,256,290
Special Education Instruction	11,034,598	-	-	11,034,598
Other Special Instruction	4,460,132	-	-	4,460,132
Other Instruction	2,874,116	-	-	2,874,116
Support Services:				
Tuition	69,448,589	-	-	69,448,589
Attendance	407,374	-	-	407,374
Health Services	588,145	-	-	588,145
Student & Instruction Related Services	17,643,815	84,202,943	-	101,846,758
Educational Media Services/ School Library	597,378	-	-	597,378
School Administrative Services	3,933,982	-	-	3,933,982
Other Administrative Services	25,450,091	-	-	25,450,091
Central Services	1,981,782	-	-	1,981,782
Administrative Information Technology	1,378,391	-	-	1,378,391
Plant Operations & Maintenance	14,182,206	-	-	14,182,206
Pupil Transportation	46,076,366	-	-	46,076,366
Unallocated Benefits	28,024,092	3,902,544	-	31,926,636
On-Behalf TPAF Pension and Social Security Contributions	23,334,108	-	-	23,334,108
Capital Outlay	2,944,176	1,207,903	-	4,152,079
Debt Service:				
Redemption of Principal	-	-	1,725,000	1,725,000
Interest & Other Charges	639	-	668,925	669,564
Total Expenditures	274,338,604	144,591,056	2,393,925	421,323,585
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(81,656,526)	796,628	(1,153)	(80,861,051)
Other Financing Sources/(Uses):				
Transfer to Charter School	(12,032,320)	-	-	(12,032,320)
State Aid Advance Loan	80,000,000	-	-	80,000,000
Contribution from Whole School Reform	36,037,303	-	-	36,037,303
Contribution to Whole School Reform	(36,019,873)	-	-	(36,019,873)
Contribution to Special Revenue - Local	(1,216,733)	-	-	(1,216,733)
Operating Transfer In	765,501	-	-	765,501
Operating Transfer Out	-	(765,501)	-	(765,501)
Total Other Financing Sources/(Uses)	67,533,878	(765,501)	-	66,768,377
Net Change in Fund Balance	(14,122,648)	31,127	(1,153)	(14,092,674)
Fund Balance - July 1	35,765,940	369,805	40,940	36,176,685
Fund Balance - June 30	\$ 21,643,292	\$ 400,932	\$ 39,787	\$ 22,084,011

AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2025

Lakewood Township School District

Recommendations:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

Finding 2025-001 (Financial Statement Finding 2025-001)

The School District should obtain timely approval from the Department of Education, specifically in regards to the amount of the Advanced Loan they will anticipate.

3. School Purchasing Programs

None

4. School Food Service

Finding 2025-002

The School District should create a plan to reduce the net cash resources below its three Month average.

5. Student Body Activities

None

6. Application for State School Aid

None

7. Pupil Transportation

None

8. Facilities and Capital Assets

None

9. Miscellaneous

None

10. Status of Prior Year Audit Findings/Recommendations

N/A – No Prior Year Findings