Lakewood Board of Education
200 Ramsey Avenue, Lakewood, NJ 08701 Main Office: (732) 364-2400 Fax: (732) 905-3687
Laura A. Winters, Ed.D, Superintendent of Schools / Kevin Campbell, Business Administrator/Board Secy.
Kristie Sussino, Assistant B.A./Assistant Board Secy.

RESOLUTION

A. FINANCE

k) That the Board, in accordance with N.J.S.A:23-5, acknowledges the receipt of and accepts the Annual Comprehensive Financial Report and Auditor's Management Report on Administrative Findings for the fiscal year ended June 30, 2025, as prepared by the firm of Holman, Frenia & Allison, in Lakewood, New Jersey.

Furthermore, the audit and a list of recommendations have been distributed and publicly reviewed and the Corrective Action Plan has been prepared by the School Business Administrator as appended to and made a part of these minutes.

Furthermore, the Board approves the Corrective Action Plan as presented below:

A ACFR/AMR Finding	B Condition/Finding	C Recommendation	D Method of Implementation	E Person Responsible for Implementation/Title	F Implementation Date
ACFR 2025-001	During our audit, as of the date of our report, we noted the Department of Education has yet to approve the School District's 2025-2026 budget.	The school district should obtain timely approval from the Dept of Education, specifically in regards to the amount of the Advanced Loan they will anticipate.	The school district will seek to obtain timely approval from the NJ Dept. of Education, the amount of the advanced state aid loan that is required to balance the budget.	Superintendent	March 1, 2026
AMR 2025-002	The school District's net cash resources exceeded three months' average expenditures.	The district should create a plan to reduce the net cash resources below its three month average.	Purchases of supplies and equipment will be made in accordance with USDA regulations to reduce the net cash resources to allowable levels.	School Business Administrator and Qualified Purchasing Agent	March 1, 2026

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MOTION TO APPROVE TO ACCEPT THE BUSINESS AGENDA AS AMENDED (passed)

Motion: Mr. Rodriguez Second: Ms. Goldberg

Voting:

Bender	Absent
Chase	Yes
Goldberg	Yes
Gonzalez	Absent
Greenwald	Absent
Grunhut	Yes
Kleinman	Yes
Rodriguez	Yes
Stern	Yes

CERTIFICATION

I, Kevin Campbell, Business Administrator / Board Secretary to the Board of Education of the Township of Lakewood, hereby certify the foregoing is a true copy of the Resolution adopted by the Board of Education of the Township of Lakewood, County of Ocean, at the public meeting held on the 25th day of February 2026.

Kevin Campbell

Kevin Campbell, Business Administrator/ Board Secretary