



State of New Jersey

DEPARTMENT OF EDUCATION

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TRENTON, NJ 08625-0500

PHILIP D. MURPHY
Governor

TAHESHA L. WAY
Lt. Governor

ANGELICA ALLEN-McMILLAN, Ed.D.
Acting Commissioner

November 17, 2023

Ms. Laura A. Winters, Chief School Administrator
Lakewood Township School District
200 Ramsey Avenue
Lakewood, New Jersey 08701

Dear Ms. Winters:

Please allow this correspondence to confirm the State Treasurer's approval of Lakewood Township School District's (District) request for a State aid advance for the 2023-2024 school year. At this time, the approved amount of the advance is \$50,000,000. Any amounts disbursed to the District will be repaid over a ten-year period, with payments commencing in the 2024-2025 school year. Repayment will be effectuated by the New Jersey Department of Education through automatic deductions in State aid provided to the District. As such, the District's budget for the 2024-2025 school year must appropriately account for a State aid reduction equal to one-tenth of the amount of the total State aid advance. Please note that this deduction will be in addition to any payments due on additional outstanding State aid advances.

The approved advance will be disbursed to the District on a periodic basis and will be subject to reviews of weekly cash flow analyses to be prepared by the District in conjunction with the State monitor. The total amount of the State aid advance, including any sums that may exceed the currently approved amount, will be based on the District's demonstration of need throughout the year, including the District use of other available resources and identifying operational efficiencies.

If you have any questions, please contact Allen Dupree, Director of the Office of School Finance, at (609) 376- 3941 or AllenT.Dupree@doe.nj.gov.

Sincerely,

A handwritten signature in black ink that reads "Angelica Allen-McMillan, Ed.D.".

Angelica Allen-McMillan, Ed.D.
Acting Commissioner

AAM/SO/AS

c: Secil Onat
Amanda Schultz
Allen Dupree
Ron Fisher