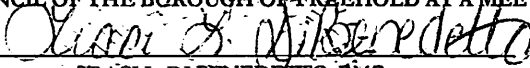


OFFERED BY: SHUTZER	SECONDED BY: DI BENEDETTO			
	AYE	NAY	ABSENT	ABSTAIN
DI BENEDETTO	X			
FRIEDMAN	X			
JORDAN	X			

I, TRACI L. DIBENEDETTO, CLERK OF THE BOROUGH OF FREEHOLD, DO HEREBY CERTIFY THE FOLLOWING RESOLUTION WAS ADOPTED BY THE MAYOR AND COUNCIL OF THE BOROUGH OF FREEHOLD AT A MEETING HELD ON JUNE 17, 2024.



TRACI L. DI BENEDETTO, RMC
BOROUGH CLERK

Resolution No. 154-24 Agenda #12/2024

RESOLUTION OF THE MAYOR AND COUNCIL OF THE BOROUGH OF FREEHOLD, COUNTY OF MONMOUTH, STATE OF NEW JERSEY ADOPTING A CORRECTIVE ACTION PLAN IN RESPONSE TO THE RECOMMENDATION CONTAINED IN THE 2023 AUDIT

WHEREAS, the Borough of Freehold, County of Monmouth (the "Borough") is a public body corporate and politic of the State of New Jersey; and

WHEREAS, the Borough has received a report of audit for the year ending December 31, 2023; and

WHEREAS, Local Finance Notice No. 92-15 dated July 8, 1992 requires that the Chief Financial Officer submit a Corrective Action Plan for all findings in the audit within 60 days of receipt of the Report of Audit; and

WHEREAS, the Chief Financial Officer has prepared a Corrective Action Plan relating to the findings of the 2023 Audit.; and

WHEREAS, said Audit contained one recommendation:

CONDITION: There was an overexpenditure of funds relating to the accrued interest on notes line item in the Water/Sewer Utility.

RECOMMENDATION: That appropriations balances be monitored to avoid overexpenditures.

CORRECTIVE ACTION: The Chief Financial Officer will prepare and monitor calculations of accrued interest throughout the year and prior to year end to avoid overexpenditure.

IMPLEMENTATION DATE: Immediately

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Freehold that the Corrective Action Plan is adopted and the recommendation will be followed.

BE IT FURTHER RESOLVED that the Clerk forward a certified copy of this resolution to the Director of the Division of Local Government Services.