

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Finance

Resolution No.: 01-18-24B

Resolution Title:

Resolution Accepting a Corrective Action Plan with Respect to Comments and Recommendations Made in the Annual Audits of the City of Camden Redevelopment Agency for Fiscal Years Ending December 31, 2022 and December 31, 2021, Prepared by Mercadien, P.C.

Project Summary:

- The firm of Mercadien, P.C. (Mercadien) was awarded a contract to perform the annual audits of CRA's financial statements for the fiscal years ending December 31, 2022 and December 31, 2021.
- CRA by Resolution 12-19-23A accepted the annual audit reports completed by Mercadien for the above years. Mercadien in its comments and recommendations to the annual audit reports identified a Finding, which is required by statute to be addressed through a corrective action plan filed with the state.
- Pursuant to N.J.A.C. 40A:5:31-7.6(i), the governing body of each Authority must accept/adopt a corrective action plan, in the form of a resolution, with respect to comments and recommendations made in an audit, and file the plan with the Division of Local Government Services within 45 days of receipt of the annual audit report.
- The proposed Corrective Action Plan is attached as Exhibit A.

Purpose of Resolution:

To accept a corrective action plan with respect to audit comments and recommendations

Award Process:

N/A

Cost Not To Exceed:

N/A

Source of Funds:

N/A

Total Project Cost:

N/A

**Resolution Accepting a Corrective Action Plan with Respect to Comments and
Recommendations Made in the Annual Audits of the City of Camden Redevelopment
Agency for Fiscal Years Ending December 31, 2022 and December 31, 2021,
Prepared by Mercadien, PC**

WHEREAS, the City of Camden Redevelopment Agency (the “CRA”) is charged with the duty of redevelopment throughout the City of Camden; and

WHEREAS, CRA is an Authority of the local municipal governing body; and

WHEREAS, the firm Mercadien, P.C. (Mercadien) was awarded the contract to perform the annual audits of the CRA’s financial statements for the fiscal years ending December 31, 2022 and December 31, 2021, which were completed and filed with the CRA, pursuant to N.J.A.C. 40A:5A-15; and

WHEREAS, the CRA by Resolution 12-19-23A accepted the completed annual audit reports for the above years at a public meeting of the board on December 19, 2023; and

WHEREAS, Mercadien in its comments and recommendations to the completed annual audit reports identified a Finding to be addressed by the CRA in a corrective action plan; and

WHEREAS, N.J.A.C. 40A:5:31-7-6 (i), requires the governing body of the CRA to accept/adopt a corrective action plan, in the form of a resolution, with respect to comments and recommendations made in an audit, and file the corrective action plan with the State’s Division of Local Government Services (DLGS) within forty-five (45) days of receipt of the annual audit reports, and

WHEREAS, CRA has prepared a proposed Corrective Action Plan which is attached as Exhibit A which the board deems as acceptable and appropriate.

NOW, THEREFORE, BE IT RESOLVED that the governing body of the City of Camden Redevelopment Agency hereby accepts the Corrective Action Plan attached as Exhibit “A” with respect to comments and recommendations made by Mercadien, P.C. in the annual audit reports of the CRA’s financial statements for years ending December 31, 2022 and December 31, 2021 and adopts this resolution pursuant to N.J.A.C. 40A:5:31-7.6 (i) to memorialize such acceptance; and

BE IT FURTHER RESOLVED that the Interim Executive Director, a duly authorized representative of the Agency, is hereby authorized and directed to file the Corrective Action Plan with the Director of the New Jersey Division of Local Government Services within forty-five (45) days of receipt of the annual audit reports, and

BE IT FURTHER RESOLVED that the Interim Executive Director, or her designee, is hereby authorized and directed to take all actions and execute all documents necessary to carry out the purposes of this resolution.

01-18-24B (cont'd)

ON MOTION OF: **Maria Sharma**


SECONDED BY: **Christopher Collins**

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Christopher Collins	X		
Derek Davis	X		
Gilbert Harden, Sr.			
Tasha Gainey-Humphrey	X		
Ian K. Leonard	X		
Jose Javier Ramos	X		
Maria Sharma	X		

Ian K. Leonard

Ian K. Leonard
Chairperson

ATTEST:



Olivette Simpson
Interim Executive Director

The above has been reviewed and approved as to form.

Mark P. Asselta

Mark P. Asselta, Esq.
Board Counsel

Exhibit A

**CITY OF CAMDEN REDEVELOPMENT AGENCY
CORRECTIVE ACTION PLAN – 2022 and 2021**

In response to a finding identified in the City of Camden Redevelopment Agency's Financial Statements and Independent Auditors' Report for the year ending December 31, 2022 and December 31, 2021 prepared by Mercadien, P.C., the Agency has prepared the following:

Finding No. 2022-001: Auditing Procedures and Scope

Criteria

Management is responsible for timely and accurate financial reporting.

Condition

Various reconciliations, adjustments and year-end close procedures were not completed in a timely and accurate manner, which resulted in delay of completion of the annual audit for the years 2022 and 2021 audit periods.

Corrective Action

The Agency will establish and implement written internal control policies and procedures to properly record and reconcile balances and complete the year-end close process timely.

Responsible Party

Olivette Simpson, Glynn Jones and Robert Quevedo-Rodriguez

Anticipated Completion Date

May of 2024 to ensure the finding is resolved for the December 31, 2023, year-end.