

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Finance

Resolution No.: 06-11-25F

Resolution Title:

**Resolution Accepting a Corrective Action Plan Prepared by Mercadien, P.C. with
Respect to Comments and Recommendations Made in the Annual Audit of the City of
Camden Redevelopment Agency for Fiscal Year Ending December 31, 2023**

Project Summary:

- The firm of Mercadien, P.C. (Mercadien) was awarded a contract to perform the annual audit of CRA's financial statements for the fiscal year ending December 31, 2023.
- CRA by Resolution No.: 05-19-25B accepted the annual audit report completed by Mercadien for the above year. Mercadien in comments and recommendations section of the annual audit report identified a Finding, which is required by statute to be addressed through a corrective action plan filed with the State Division of Local Government Services.
- Pursuant to applicable law the governing body of each Authority must accept/adopt by resolution a corrective action plan with respect to comments and recommendations made in an audit, and file the plan with the Division of Local Government Services within forty-five (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

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 Prepared by Mercadien, P.C.
with Respect to Comments and Recommendations Made in the Annual Audit of the City of
Camden Redevelopment Agency for Fiscal Year Ending December 31, 2023**

WHEREAS, the City of Camden Redevelopment Agency ("CRA") is an Authority of the City of Camden, a local municipal governing body; and

WHEREAS, the firm Mercadien, P.C. ("Mercadien") was awarded the contract to perform the annual audit of the CRA's financial statements for the fiscal year ending December 31, 2023, which audit was completed and filed with the CRA as of May 19, 2025, pursuant to N.J.S.A. 40A:5A-15; and

WHEREAS, the CRA by Resolution No.: 05-19-2025 accepted the completed annual audit report for the above year at an open public meeting of the board of commissioners on May 19, 2025; and

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

WHEREAS, applicable law requires the governing body of the CRA to accept/adopt by resolution a corrective action plan 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 report, 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 report of the CRA's financial statements for the year ending December 31, 2023 and adopts this resolution pursuant to applicable law to memorialize such acceptance; and

BE IT FURTHER RESOLVED that the 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 report, and

BE IT FURTHER RESOLVED that the 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.

06-11-25F (cont'd)

ON MOTION OF: Christopher Collins


SECONDED BY: Maria Sharma

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

Ian K. Leonard

Ian K. Leonard
Chairperson

ATTEST:


Olivette Simpson
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 – 2023**

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, 2023, prepared by Mercadien, P.C., the Agency has prepared the following:

Finding Number: 2023-001: Auditing Procedures and Scope

Criteria

Management is responsible for timely and accurate financial reporting.

Condition Identified:

Various reconciliations, adjustments, and year-end close procedures were not completed in a timely and accurate manner, resulting in a delay in the completion of the annual audit and untimely filing of the required Single Audit Data Collection Form.

Corrective Action Plan

- Implementation of a Year-End Close Calendar: Develop and adopt a comprehensive year-end close calendar with specific deadlines and responsibilities for each required task, including reconciliations, adjustments, and audit preparation. This calendar will be communicated to all relevant personnel at least 60 days before fiscal year-end.
- Monthly Reconciliation Schedule: Enforce a standardized monthly reconciliation process for all key accounts (e.g., cash, receivables, payables, grants), to ensure that year-end tasks do not accumulate and can be completed efficiently and accurately.
- Staff Training and Cross-Training: Provide targeted training for accounting and finance staff on proper reconciliation techniques, closing procedures, and audit requirements. Cross-training will also be provided to ensure continuity and reduce reliance on single individuals.
- Audit Preparation Checklist: Create and utilize an internal audit prep checklist that is reviewed quarterly and finalized before year-end. This will ensure all necessary reports, schedules, and documentation are prepared well in advance of the auditor's arrival.
- Automation and Software Improvements: Evaluate and implement improvements in accounting software or systems to automate reconciliation reports and reduce the risk of manual errors.
- Ongoing Monitoring: The Finance Director will perform monthly reviews of account reconciliations and quarterly mock close-outs to assess timeliness and accuracy. Issues will be flagged early for resolution.

Responsible Person(s):

Chief Executive Officer, Finance Director, and Senior Accountant

Anticipated Completion Date:

All corrective measures will be implemented June 12, 2025, in preparation for the FY 2024 year-end.