

**RESOLUTION NO. 2014-7-9-3**

**RESOLUTION OF THE PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD APPROVING THE CORRECTIVE ACTION PLAN TO THE ANNUAL AUDIT REPORT**

**WHEREAS**, the Bloomfield Parking Authority (the "Authority") is a public body corporate and politic of the State of New Jersey; and

**WHEREAS**, the members of the Authority have reviewed the Corrective Action Plan, attached hereto as **Exhibit A**, to address issues raised in the Annual Report of Audit prepared with respect to the year ending December 31, 2013; and

**WHEREAS**, the Authority desires to approve the Corrective Action Plan and authorize its submittal to the Division of Local Government Services.

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Bloomfield Parking Authority as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. The Authority hereby approves the Corrective Action Plan attached hereto as **Exhibit A** and authorizes its submittal to the Division of Local Government Services.
3. A copy of this resolution shall be available for public inspection at the offices of the Bloomfield Parking Authority.
4. This resolution shall take effect immediately.

Moved by: Yudi Sobharam

Seconded by: Nicole Williams

**RECORDED VOTE:**

REGULAR MEMBERS	YES	NO	ABSTAIN	NOT PRESENT
Abdallah Chalet				X
Cheryl McCants	X			
Oscar McKee				X
Leamon McKenzie	X			
Yudi Sobharam	X			
Nicole Williams	X			
Robert DeMarino	X			

The foregoing resolution is a true and complete copy of a resolution of the Authority adopted at a meeting thereof duly called and held on July 9, 2014.

  
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GLENN DOMENICK, SECRETARY

**EXHIBIT A**  
**CORRECTIVE ACTION PLAN**

**BLOOMFIELD PARKING AUTHORITY**  
**2013 ANNUAL AUDIT**

**CORRECTIVE ACTION**

**Name of Authority:** Bloomfield Parking Authority  
**County:** Essex  
**Date of Meeting:** July 9, 2014  
**Contact Person:** Glenn Domenick, Executive Director  
**Telephone Number:** (973) 680-8960

**Finding 2013-1**

**Description:** Absence of appropriate segregation of duties consistent with appropriate control objectives.

**Corrective Action:** The Authority should continue to weigh costs/benefits of proper segregation of duties.

**Implementation:** Immediately.

**Finding 2013-2**

**Description:** Failure to perform tasks that are part of internal control, such as reconciliations not agreeing with year end balances.

**Corrective Action:** The Authority should review and monitor all cash account activity on a regular basis and update reconciliations for changes to the subsequent month.

**Implementation:** Commence immediately and undertake on ongoing basis.

**Finding 2013-3**

**Description:** Several accounts examined required material balance adjustments or corrections during the audit engagement.

Corrective Action: Control deficiencies should be removed and corrected by management.

Implementation: Immediately.

**Finding 2013-4**

Description: The Authority did not follow its adopted cash management plan.

Corrective Action: The Authority should deposit and/or invest its funds pursuant to its adopted cash management plan.

Implementation: Immediately.

**Finding 2013-5**

Description: Evidence of failure to properly maintain an itemized inventory of land reported as a fixed asset.

Corrective Action: The Authority should include a detailed fixed assets list of its land and land improvements, providing the cost and description of each item.

Implementation: Immediately.

**Finding 2013-6**

Description: The Authority is paying annual Federal Unemployment Tax Act (FUTA) Tax.

Corrective Action: The Authority should not pay FUTA Tax.

Implementation: Immediately.