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John Zebrowski
Chairman

TO: Chairman, John Zebrowski & Commissioners

FROM: Himanshu Shah, Executive Director

DATE: June 13, 2024

SUBJECT: Executive Director's Report

1. <u>2022 Audit Corrective Action Plan</u>: The corrective action plan prepared by CFO Wayne Kronowski, is for discussion and approval on tonight agenda.

2. <u>2023 Audit:</u> The 2023 draft copy of the audit was emailed to all commissioners vie email. The resolution to accept the audit & recommendation is on tonight agenda.

3. <u>Finance System:</u> SERA's financial system setup process is ongoing. We have updated the beginning balance based on the draft audit & posted all transactions from January 2024 to May 31st. We are in process of reconciling all accounts with bank accounts. Today's agenda bill list is produced using new finance system.

4. <u>2024 Budget:</u> The budget is on tonight agenda for public hearing & adoption. We will begin 2025 budget process immediately and should be ready for introduction in September or October of 2024.

5. <u>Brownfield Development Area:</u> The steering committee meeting was scheduled for Jun 18, 2024 but just got update the new date will be set in July. We will send out invite to commissioners appointed on steering committee.

6. <u>FTA Waterfront Transportation Improvement Grant:</u> David Samuel & I had a virtual meeting with a representative of NJ DOT Wednesday, June 12, 2024. The discussion was positive about the possibility of qualifying & receiving

grant. Another meeting is scheduled for the week of June 24th to begin the process of completing the application. The indication is that it will be about nine months before the onboarding process completed. We can start the actual study once we are onboard. We hope to have the process complete sooner.