



REGULAR MEETING OF THE
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

TUESDAY FEBRUARY 18, 2020 (8:30 A.M.)

Location:
Margaret Morton Government Center
999 Broad St.
Bridgeport, CT 06604
First Floor, Conference Rooms A&B

Board Attendance

- In-Person: Chairperson David Kooris; John Johnson; Parker Wise; Don Frost; Judi Sheiffele
- By phone: Dan Krupnick, Jeff Beckham

CPA Staff: Casandra Berthiaume, Andrew Lavigne, Joseph Salvatore

Absent

- None

DRAFT Minutes

1. Call to Order

The meeting was called to order at 8:45am by Vice-Chair Don Frost

2. Approval of December 17, 2019 Meeting Minutes

A motion to approve the minutes was made by John Johnson and seconded by Parker Wise. The date on the minutes will be updated to correct a typo to reflect the proper meeting date of December 17, 2019. So voted unanimously.

3. Public Participation Relating to Agenda Items

None.

4. Operations Updates

(a) Budget Revisions/Annual Budget Amendment

Ms. Berthiaume presented the Profit & Loss Budget Versus Actual statements for each of CPA's General Operating and Bond accounts.

CPA has completed the Short-Term Investment Fund (STIF) application with the Treasurer's Office.

It was agreed to continue to utilize Essex Savings Bank for CPA's banking needs.

A motion was made by David Kooris to revise the FY20 budget for presentation to the Board at the March meeting, as follows:

- Reduce 50100 Salaries to \$275,000
- Reduce 50200 Payroll Taxes to \$20,000
- Reduce 50300 Fringe Benefits to \$210,000
- Reduce 51300 Communications&Outreach/Sponsor to \$100,000
- Increase 51400 Contractual Services to \$350,000
- Increase 51600 Legal Services to \$250,000
- Reduce 54000 Development Period Payment to \$45,000

Seconded by John Johnson. So voted unanimously.

The budget will be revised, as recommended, and distributed to the full board for review/comment prior to the March meeting. The Finance Committee can then consider any suggested edits at the Committee's March meeting, for revision prior to consideration and approval by the full board in March.

Ms. Berthiaume stated that the Quarterly 941s have been sent out along with 1099s.

Upon learning that CPA was sales tax-exempt, she has since successfully acquired a tax exemption certificate. CPA is now receiving office supplies from a vendor on a State Contract. Mr. Lavigne clarified that the office supplies vendor – W.B. Mason – has not changed, but CPA is now receiving the State Contract rates for office supplies and is no longer paying tax on those supplies.

The Committee discussed the temporary staffing services contract with Creative Financial Staffing requiring a ~\$220 increase to the purchase order beyond the not-to-exceed total of \$50,000. CPA will take additional measures to update not-to-exceed contract payment calculation on a daily basis. Future contracts will include stipulation on timing of contractor invoicing to allow for more accurate timing. Having discussed the situation and having proposed new methods to better monitor and reduce future instances, Mr. Kooris made a motion to increase the purchase order by \$225.04. Seconded by John Johnson. So voted unanimously.

Ms. Berthiaume received several completed travel reimbursement forms from Board members. It was agreed that Board Travel Reimbursements will be processed from 52200 General Operations, 52201 Travel & Lodging.

Ms. Berthiaume stated that in the absence of a CPA credit card or P Card, CPA staff continue to use personal funds to refuel the vehicle on a reimbursable basis to be reimbursed.

With State Pier becoming an asset of CPA, Ms. Berthiaume asked whether title insurance will be covered by project costs or out of General Operating? General Operating is most appropriate.

Ms. Berthiaume asked how CPA plans to track the project funding deductions from the Harbor Development Agreement's project-specific Escrow Account. QuickBooks Journal entry? Ms. Sheffele stated that it would likely be a journal entry.

5. Office of Policy and Management (OPM) Update

(a) APA Audit Report Corrective Action Status

(b) Draft Policy Review

- Accounting Policy and Procedure Manual
- Bylaw Revisions
- Proposed Revisions to the CPA's Operating Procedures re the Annual Budget and Procurement Procedures

Ms. Harter presented the latest draft Accounting Policy and Procedure Manual. She stated that it should be a living document, updated annually to reflect any changes. The manual assumes staffing levels in-line with CPA's prior staffing model. As there is not currently an Executive Director or Office Manager on staff, there will be some difficulties with separation of duties and internal controls, until the time that a new staffing model is effectuated. An early action of the new Executive Director would be to ensure that the staffing model going forward is properly reflected in the Accounting Policy and Procedure Manual.

6. Consideration and approval of recommendation to the Board the posting to the Connecticut Law Review Journal the Connecticut Port Authority policies and procedures relating to each of:

~~(a) Budget Revision~~

(b) Accounting Policy and Procedure Manual

(c) Bylaw Revisions

(d) Revisions to Operating Procedures re: the Annual Budget and Procurement Procedures

A motion to advance the Accounting Policy and Procedure Manual was made by John Johnson, seconded by Don Frost and so voted unanimously.

Chairman Kooris stated that the Bylaw Revisions and Operating Procedures Revisions were distributed at the last board meeting in January.

A motion to advance the Bylaw Revisions was made by John Johnson, seconded by Parker Wise and so voted unanimously.

A motion to advance the Bylaw Revisions was made by John Johnson, seconded by Don Frost and so voted unanimously.

7. Discussion of Blum Shapiro Audit (In Progress)

Ms. Berthiaume stated that the Blum audit continues to progress. They will be in the office again on Friday. There are a handful of items remaining for their review. The Blum report would be prepared by the April Finance Committee meeting. Blum would attend to present in person. The final report would be sent to the board for review by the May board meeting.

8. New Business

None.

9. Call to Public

No participation.

10. Adjournment

Meeting adjourned at 9:55am.