

**MINUTES OF THE
CONNECTICUT AIRPORT AUTHORITY
FINANCE & OPERATIONS COMMITTEE
MONDAY, NOVEMBER 10, 2014, AT 11:00 AM
Bradley International Airport
Administration Conference Room
Windsor Locks, CT**

MEMBERS PRESENT:

Charles Gray, Chairman
Scott Guilmartin
Michael Long
Peter McAlpine

STAFF PRESENT:

Alex Peterson
Michael Shea
Jody Slayton

MEMBERS ABSENT:

Brett Browchuk

INVITED GUESTS:

Reed Risteen, BlumShapiro

STAFF PRESENT BY STATUTE:

Kevin Dillon, CAA

1. Call to Order:

Committee Chairman Gray called the meeting to order at 11:00 a.m.

2. Approval of Minutes – September 8, 2014:

Mr. Long made a motion (Seconded: Mr. McAlpine) to approve the minutes from the September 8, 2014 Finance and Operations Committee Meeting. **Voice Vote – motion passed unanimously.**

3. Discussion Item:

(a) Discussion of Financial Statements for Fiscal Year Ending June 30, 2014.

Mr. Risteen from BlumShapiro provided a general presentation on the June 30, 2014 audit results, including an overview of the financial statements, PFC program requirements, transfer of Bradley Airport and the GA airports, and reported that Bradley enplanements for the year increased by 7.2% over the prior fiscal year.

Mr. Risteen discussed the audit further, providing a comparison of the FY 14 revenue and expenses against the FY 13 audit, distribution of expenses at the general aviation airports, required audit communications, the implementation of the new accounting software, the CAA's separation from the CORE-CT system for non-payroll expenditures, and the development of a GAAP budget for the GA airports.

Chair Gray asked when the CAA anticipates implementation of the new accounting software. Mr. Dillon replied the CAA is confident that the new financial management system will be in place before the next budget cycle.

(b) Discussion of General Aviation Airports Fiscal Year 15 Deficiency Request and Fiscal Year 16/17 Biennial Budget Submission.

Mr. Dillon referred the Committee members to the information in their packets and there was a general discussion regarding the General Aviation Airports Fiscal Year 15 Deficiency Request and the Fiscal Year 16/17 Biennial Budget submission. There was discussion regarding the Office of Policy and Management (OPM) budget process, the State's subsidy of the CAA's general aviation airports, and future projections.

4. Adjournment:

Mr. McAlpine made a motion (Seconded: Mr. Long) to adjourn the Committee meeting at 12:15 p.m., **Voice vote – motion passed unanimously.**