

RESOLUTION ACCEPTING THE CORRECTIVE ACTION PLAN FOR FY 2015 AUDIT AS PRESENTED TO THE BRIDGETON MUNICIPAL PORT AUTHORITY BOARD

WHEREAS, the Bridgeton Municipal Port Authority received its annual audit for the year ending June 30, 2015;

WHEREAS, the Treasurer has prepared a Corrective Action Plan as required by the New Jersey Division of Local Government Services, and

WHEREAS, regulations by the State of New Jersey, Division of Local Government Services requires that the Authority Board review and accept the Corrective Action Plan.

NOW, THEREFORE BE IT RESOLVED by the Bridgeton Municipal Port Authority that the attached Corrective Action Plan as filed by the Treasurer be and is hereby approved. A certified copy of the resolution, with the Corrective Action Plan will be filed with the Director of the Division of Local Government Services.

ADOPTED at a special meeting of the Bridgeton Municipal Port Authority held on the 21<sup>st</sup> day of September, 2016.

  
CHAIRPERSON

Motion made by: *Albert Kelly*

Seconded by: *Robert Brewer*

Recorded Vote	AYE	NO	ABSTAIN	ABSENT
Robert Brewer	X			
J. Curtis Edwards	X			
Albert B. Kelly	X			
Eugene Shelton			X	

BRIDGETON MUNICIPAL PORT AUTHORITY  
CORRECTIVE ACTION PLAN  
FY 2015 AUDIT REPORT

**Finding No. 2015-001**

Condition: The Port Authority has little to no internal control over financial reporting.

Analysis: The authority has had problems.

Corrective Action: The Port has appointed the Chair who has the skill knowledge and ability to handle the financial reporting. The Port has retained through the City the services of Bowman and Company to perform audits for the Port.

**Finding No. 2015-002**

Condition: During the fiscal year ended June 30, 2015, the Port Authority did not adopt a budget in a timely manner, did not adopt a cash management plan and did not maintain documentation of all public meetings.

Analysis: The LFB has confirmed that the Port does not have to adopt a budget.

Corrective Action: The Division has waived the requirement for the Port to adopt a budget based upon the circumstances of the Port. This issue will be revisited each year.

**Finding No. 2015-003**

Condition: The Port Authority has not adopted a corrective action plan.

Analysis: The Port has addressed this concern with this plan.

Corrective Action: The Port has addressed this concern.

**Finding No. 2015-004**

Condition: The Port Authority has not appraised their land and buildings in several years.

Analysis: This is true. However, the City of Bridgeton recently conducted a city wide revaluation of all property to determine the fair market value of the property.

Corrective Action: Do not believe that this is needed as the Court has established a sale price for the current buyer per the Redevelopment Agreement. Should the sale not be completed, the Port will consider obtaining an appraisal.