

**BLOOMINGTON-NORMAL AIRPORT AUTHORITY
AUDIT/FINANCE COMMITTEE MEETING REPORT**

Friday, February 12, 2016

8:00 a.m.

The meeting was called to order at 8:04 a.m. Commissioners Bock and Kannaday were present, along with Executive Director Carl Olson, CFO Diane Andes Finney and Executive Assistant Lynnette Hindman.

The Committee approved the report from the September 2015 meeting.

The Committee reviewed the budget for FY17. Carl Olson presented the budget for FY17, which is a continuing budget from years past. The budget covers all debt service and continues to invest in new infrastructure and equipment, along with keeping rates and charges competitive. Among the changes being proposed the General Fund budget involves an increase in the car rental revenue. Specifically, Staff proposed a 4% increase in the lease rate for car rental terminal space and a 5% increase in the ready/return parking rates. Both of which are in line with language in the current car rental concession agreement. Additionally, Staff recommended an increase in the monthly car rental overflow parking rate from \$5.00 up to \$10. The budget for the General Fund being proposed represents a net revenue over expenses of \$100,000. Going forward Staff will look to additional non-aeronautical revenue sources. Expenses are up about 3% for the fiscal year.

Capital Fund budget will be a combination of grant and locally funded projects, including some new pieces of maintenance equipment.

The Hangar Fund remains consistent with years past with the exception of some pavement repairs that need to be done. The budget represents a net revenue over expenses of \$33,000.00.


The CFC and PFC budgets are conservative based upon traffic projections.

A motion was made to recommend the budget, as presented to the full board for their approval. The motion was seconded and upon a unanimous vote, the motion carried.

The Committee also discussed a policy/philosophy for reserve funds.

There being no other business to come before the committee, the meeting adjourned at 9:13 a.m.


Signature


Date