

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

Monday, August 29, 2016

4:00 p.m.

The meeting was called to order at 4:01 p.m. Commissioners Bock and Kannaday were present, along with Jim Salvio from Sikich, Executive Director Carl Olson, CFO Diane Andes Finney and Executive Assistant Lynnette Hindman.

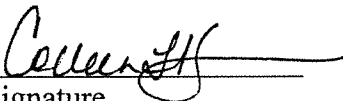
The Committee approved the report from the February 12, 2016 meeting.

Mr. Jim Salvio was present from Sikich LLP to walk through the annual audit report with the Committee and Staff. The audits are complete with a clean and unmodified opinion. Again this year Sikich completed 2 audits, the single audit, which is required by statute because of the grant funds the Airport Authority receives and the overall annual audit of the Authority's financial statements. The audit adopted GASB Statement 68, Accounting and Financial Reporting for Pensions, and GASB 71, which is an amendment of GASB 68. These new principles change the way the Authority recognizes pension expense. Mr. Salvio walked through the new IMRF pension reporting in detail. He also touched on the new GASB 74 and 75 Statements coming in the future.

The new threshold for a single audit is \$750,000. There may be some years that the Authority doesn't meet that threshold.

A motion was made to recommend the Board receive, accept and file the annual audit. The motion was seconded and upon a unanimous vote, the motion carried. The Commissioners saw no need for a confidential session with the audit firm.

There being no other business to come before the committee, the meeting adjourned at 4:44 p.m.


Signature

2.14.17
Date