

**BLOOMINGTON-NORMAL AIRPORT AUTHORITY  
AUDIT/FINANCE COMMITTEE MEETING REPORT  
WEDNESDAY, September 6, 2017  
3:00 p.m.**

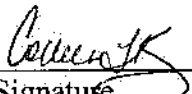
Commissioner Kannaday called the meeting to order at 3:00 p.m. Commissioner Hanson, Executive Director Carl Olson, outside auditor, Jim Savio, CFO Paulette Hurd and Executive Assistant Lynnette Hindman were present. A quorum was acknowledged.

The Committee approved the meeting report from the July 19, 2017 meeting.

Jim Savio walked through the final audit report, the single audit report, and the auditor's communication to the Board. There were no major GASB pronouncements this year. The auditor's issued an unmodified opinion. The Authority experienced a slight reduction in net position of unrestricted cash in governmental activities and a slight increase in net position of unrestricted cash in business type activities. The Committee discussed IMRF and the percentage of funding, along with upcoming GASB changes. GASB 75 which relates to post employment benefits will be implemented in 2 years. Jim thanked Paulette, Diane and Cyndy for their work on the audit. A motion was made to recommend the audit be presented to the full board for their review and acceptance. The motion was seconded and upon a unanimous vote, the motion carried.

Carl updated the Committee on CJ's restaurant. In line with the Committee's earlier direction, Staff had completed a review of the current lease agreement along with confirming the competitive rate versus market rents for area restaurants. Staff asked the Committee to consider not rewriting the lease, but instead offering a repayment agreement to Mr. Goranitis another time. In response, the Committee shared their concern about sustainability and concurred with the suggestion to attempt another repayment agreement. Staff will continue to work with Mr. Goranitis and update the Committee on the progress.

There being no other business to come before the Committee the meeting adjourned at 3:55 p.m.

  
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Signature

2-20-18  
Date