

**BLOOMINGTON-NORMAL AIRPORT AUTHORITY**  
**AUDIT/FINANCE COMMITTEE MEETING REPORT**  
**THURSDAY, February 27, 2020**  
**8:30 a.m.**

Commissioner Kannaday called the meeting to order at 8:34 a.m. Commissioner Hanson, Executive Director Carl Olson, CFO Paulette Hurd, Accountant Dianne Fazio and Executive Assistant Lynnette Hindman were present. A quorum was acknowledged.

The Committee approved the meeting report from the August 22, 2019 meeting.

Airport Staff then introduced the proposed budget materials for FY2021. Each of the individual fund budgets were reviewed and discussed; providing the members with an opportunity to ask questions along with offering thoughts and feedback concerning the projections.

It was reported the Authority's General Fund budget was projected to generate a small operating surplus for both FY20 and FY21 without any major fee increases. As a part of their report, Staff requested the opportunity to adjust the final budget numbers prior to the formal adoption of the budget ordinance during the May meeting once the FY20 final numbers are available.

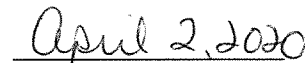
At the conclusion of this discussion a motion was made, seconded and approved, to recommend the materials be presented to the full Board for tentative approval and to be available for public inspection.

After which, Staff reported to the members a new development involving sales tax on the sale of aviation fuel at the airport. In line with a new state statute, driven by federal statute and FAA policy, tax revenue generated by the sale of aviation fuel must be certified as only being spent on approved airport costs. This new requirement has led to discussions with the City of Bloomington to ensure appropriate compliance.

Lastly, it was noted that a Request for Proposals for banking services would soon be released with a March 20 submission deadline. Once materials have been collected, Staff expects to present the information to the committee members for their review and consideration.

There being no other business to come before the Committee the meeting adjourned at 9:34 a.m.

  
Signature

  
Date