

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

Friday, March 4, 2022

11:00 a.m.

Consistent with 5 ILCS 120/7(e), due to renewed concerns with the COVID-19 pandemic, the meeting was held in a hybrid format with both physical and virtual attendance. Virtual attendance was via conference call at 712-775-8962 with a conference code of 156708. The Authority encouraged anyone who wished to comment, to submit a written statement to be read aloud at the meeting to Lynnette Hindman at lynnette@cira.com no later than 10:00 a.m. on Friday, March 4, 2021.

Commissioner Kannaday called the meeting to order at 11:07 a.m. Commissioner Hanson, Executive Director Carl Olson, CFO Paulette Hurd, Accountant Dianne Fazio, were present physically, along with Executive Assistant Lynnette Hindman. A quorum was acknowledged. Commissioner Kannaday participated telephonically.

There was no public comment.

The Committee approved the meeting report from the March 25, 2021 meeting.

The Committee reviewed the tentative draft FY23 budget. The budget was developed using ongoing philosophy of maximizing external capital project funding, keeping rates and charges as competitive as possible and expense projections are based on historic and current activities, adjusted for the current market conditions. It was noted that since the budget is coming a month early, there are some line items that are not finalized, but Staff will have those items for the budget approval at the May board meeting. Ms. Hurd walked the committee through the draft budget, noting that landing fees are decreased slightly, while car rental rates and charges were increased slightly. The fuel flowage fee is proposed to increase by ½ a cent from 7 cents to .075 cents. Staff projects that \$585,000 of COVID relief money will be needed to balance the General fund budget. Staff is hopeful all of that will not be needed. It was noted that if fuel prices continue to rise, the numbers in the budget might not be high enough. Staff anticipates a small surplus in the General fund at the end of the year.

In Fiscal year 2023, all of the CAREs Act monies will be exhausted and Staff will start to draw down funds from the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) grant that was received.

The Capital fund projects are projects that are both grant funded and airport only funded projects. Staff is working to finalize pricing as best as possible, in light of the current environment.

After a thorough review of the draft budget, a motion was made to recommend the draft budget be presented to the full board for their approval. The motion was seconded and upon a unanimous vote, the motion carried.

The Committee also reviewed the Investment Policy and found that no changes or updates were needed at this time.

There being no other business to come before the Committee the meeting adjourned at 11:56 a.m.



Signature

8-24-22
Date