

**BLOOMINGTON-NORMAL AIRPORT AUTHORITY
BOARD OF COMMISSIONERS
AUDIT/FINANCE COMMITTEE MEETING REPORT
Monday, March 6, 2023
2:00 p.m.**

Consistent with 5 ILCS 120/7(e), the meeting was held in a hybrid fashion, with both physical and virtual attendance. Virtual attendance was via conference call with a call-in number of 712-775-8962 and a conference ID of 156708. The public was also offered the opportunity to submit public comments prior to the meeting, but no later than 10:00 a.m. on March 6, 2023.

Commissioner Moran called the meeting to order at 2:00 p.m. Commissioner Groves, Executive Director Carl Olson, CFO Paulette Hurd, Accountant Dianne Fazio and Executive Assistant Lynnette Hindman were present physically. A quorum was acknowledged.

There were no public comments.

The Committee approved the November 30, 2022 meeting report.

A motion was made to take the remaining agenda items in the order Staff deems appropriate. The motion was seconded and upon a unanimous vote, the motion carried.


As a part of the budget process, Staff would like to review the various policies that are in place. Carl shared the Fund Balance and Reserve Policy, along with the Investment Policy. The Investment Policy was reviewed and no changes were needed. Staff discussed updating the Fund Balance and Reserve Policy to reflect a six-month reserve; net tax revenue. A motion was made for Staff to continue to move forward to adjusting the General Fund reserve up to six months (net tax revenue) and to present an updated policy to the Board at the April meeting.

Carl noted that the banking services agreement with Commerce Bank is coming to the end of the 3-year term. There is an option to renew for another 3 years. Staff would like to exercise the option for the additional 3 years. A motion was made to recommend the extension of the banking services agreement to the full board for their approval. Commissioner Groves moved approval, Commissioner Moran abstained.

Carl updated the Committee on research Staff has done for other investment opportunities. Staff recommends, rather than going with a manage portfolio, to maintain the status quo with investments, but at the same time, look for other options that are permitted by the State.

Carl and Paulette walked the Committee through the proposed budget. Keeping with past practice, the budget reflects a continuing budget based upon historic trends. No new positions are being proposed and funds have been programmed for the new positions being filled. Revenues in the General Fund are conservative, with only minor increases to a couple of fees. Expenses are budgeted to revenues. Capital projects are based largely on grant funding and the TIPs program as previously approved. A motion was made to present the draft budget to the full board for their approval. The motion was seconded and upon a unanimous vote, the motion carried.

There being no other business to come before the committee, the meeting adjourned at 3:00 p.m.


Signature

3/6/23
Date