

**BLOOMINGTON-NORMAL AIRPORT AUTHORITY
BOARD OF COMMISSIONERS
AUDIT/FINANCE COMMITTEE MEETING REPORT
September 6, 2023
12:00 p.m.**

Commissioner Moran called the meeting to order at 12:25 p.m. Commissioner Groves, Executive Director Carl Olson, CFO Paulette Hurd, and Accountant Dianne Fazio were present, along with Chad Lucas from Sikich. A quorum was acknowledged.

There were no public comments.

The Committee approved the March 6, 2023 meeting report.

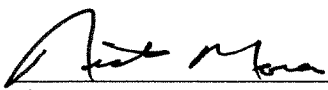
Mr. Chad Lucas from Sikich walked the Committee through the audit reports. Once again this year's audit generated another unmodified/clean opinion with zero discrepancies. The auditor reports and final financial statements also evidenced the continued strength of the Airport Authority finances. Higher than anticipated revenues such as the corporate replacement taxes and investment income, coupled with a milder winter and continued strong cost control helped the Authority to accomplish its 16th consecutive year of General Fund operating surpluses, while also increasing the Authority's overall fund balance. Adding to the positive results, the Authority did not use any of the \$585K of budgeted COVID funds for the General Fund while also generating a sufficient surplus to increase the fund reserve to six months using only operating revenue; thereby leaving additional COVID funds for other future uses. The 2018 Series Bonds were paid in full. The Authority's IMRF pension is 92% funded.

Mr. Lucas also discussed any future accounting pronouncements. There are a couple of pronouncements that will need to be implemented in 2024. GASB 87 was implemented this year.

The single audit report is required because the Authority receives federal funds. Once again this year there were no reportable internal control deficiencies and no compliance findings. Carl thanked Staff for all their hard work on the audit. After the discussion a motion was made to present the audit to the full board for their review and approval. The motion was seconded and upon a unanimous vote, the motion carried.

The Committee also discussed the ending of the contract with Sikich and what potential next steps would be, especially as it relates to the reorganization of the Authority.

There being no other business to come before the committee, the meeting adjourned at 1:18 p.m.



Signature

4/15/24
Date