

**GREATER ROCKFORD AIRPORT AUTHORITY
PLANNING AND FINANCE COMMITTEE**

Meeting Minutes
for
October 20, 2022

Commissioners & Legal Counsel	Present	GRAA Staff	Present	Guests/Other Staff
Pat Agnew	X	Mike Dunn		
Paul Cicero	X	Shelly Cassaro	X	
Leslie West		Kathy Bruggeman	X	
Tom Dal Santo	X	Zack Oakley	X	
Tonya Lamia	X	Chip Geiger		
Tom Myers	X	Tracey Halbrader	X	
Mike Schablaske	X			
Tom Lester – legal counsel	X			

The meeting began at 5:04 pm.

Mr. Don Shaw, Lauderbach and Amen, LLP presented the Audit and the Annual Comprehensive Financial Report for period ending April 30, 2022. He thanked Shelly Cassaro, Tracey Halbrader and Renee Squires as well as the entire Finance Department for making the first year of the audit a seamless process. There were no significant findings.

Shelly Cassaro, gave a thorough overview of the statement of revenue/expenses through September, 2022 including:

- Cash position has decreased from the prior year. Operating reserves have increased to meet the Airport reserve goal.
- Total revenues exceed expenses by \$6,489,923.
- Operating revenues are 8.1% over budget year to date. This primarily consists of increases in fuel flowage and aircraft parking fees.
- Operating expenses are 12.1% under budget year to date.
- There will be one resolution for passage regarding NI service es contract.

Zack Oakley gave a report on the following:

- Midfield construction project progress.

The meeting concluded at 6:00 pm.