BLOOMINGTON-NORMAL AIRPORT AUTHORITY
OF MCLEAN COUNTY, ILLINOIS

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

April 30, 2015

Sikich.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
OF MCLEAN COUNTY, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Bloomington-Normal Airport Authority
of McLean County, Illinois
Bloomington, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bloomington-Normal Airport Authority of McLean County, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bloomington-Normal Airport Authority of McLean County, Illinois, as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bloomington-Normal Airport Authority's basic financial statements. The accompanying financial information listed as "Combining and Individual Fund Statements and Schedules" and "Supplemental Financial Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. In addition, the accompanying financial information listed as "Schedule of Expenditures of Passenger Facility Charges" in the table of contents is presented for the purposes of additional analysis as specified in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and is not a required part of the basic financial statements.

The combining and individual fund statements and schedules, supplemental financial information, and schedule of expenditures of passenger facility charges are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Bloomington-Normal Airport Authority of McLean County, Illinois basic financial statements for the year ended April 30, 2014, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bloomington-Normal Airport Authority of McLean County, Illinois financial statements as a whole. The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the General Fund, Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual for the Hangar Fund, and Schedule of Expenditures – Budget and Actual for the General Fund, related to the 2014 financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2014 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2014 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the General Fund, Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual for the Hangar Fund, and Schedule of Expenditures – Budget and Actual for the General Fund are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated August 19, 2015 on our consideration of the Bloomington-Normal Airport Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bloomington-Normal Airport Authority's internal control over financial reporting and compliance.

Sikich LLP

Springfield, Illinois
August 19, 2015

The following is a discussion and analysis of the Bloomington Normal Airport Authority of Mclean County, Illinois' financial performance for the fiscal year ended April 30, 2015. It should be read in conjunction with the accompanying financial statements, which follow this section.

HIGHLIGHTS

The Authority's net positions were $64,422,164 at the close of the year. This includes a surplus of $3,445,320 attributed to unrestricted governmental activities funds of the Authority and $410,081 related to business-type net position.

The increase in net position of governmental activities from the previous year totaled $1,555,289. The business-type activities also report an increase in net position of $51,369.

The total cost of all of the Airport's programs including business-type activities was $8,918,836.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis is an introduction to the Airport's basic financial statements, which consist of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. Other supplementary information is also included in this report.

Government-wide Statements

There are two financial statements that summarize information about the activities of the Authority as a whole. They are the Statement of Net Position and the Statement of Activities. The Statement of Net Position reports the assets, deferred outflow of resources, liabilities, and deferred inflows of resources of the Authority. The difference between the assets and deferred outflows of resources and the liabilities and deferred inflows of resources is what is reported as "net position". Increases and decreases in net position are a measure of the Authority's improvement or decline in financial position. The Statement of Activities presents information showing how the Authority's net position changed during the fiscal year. Both of these statements report governmental activities and business-type activities. Business activities are those for which the Authority charges a fee to customers to assist in covering the cost of certain services it provides. Most of the Authority's activities are reported as governmental.

Fund Financial Statements

The fund financial statements report detailed information regarding each fund of the Authority. A fund is a separate accounting entity that records specific sources and uses of funding for a particular purpose. The Authority has two types of funds; governmental and proprietary. Governmental funds report how the Authority was financed and what remains for future spending. The proprietary fund records the activity that the Authority runs as a business.

Additional Required Supplementary Information
Required supplemental information follows the financial statements and contains budgetary comparison schedules, as well as, further explanations and support for the basic financial statements.

ANALYSIS OF THE FINANCIAL STATEMENTS

Net Position. The Authority's assets and deferred outflows of resources for governmental activities of $93,880,327 consist of capital assets of $76,594,524 and $17,285,803 other assets and deferred outflows of resources. The Authority's largest portion of assets in the governmental funds was invested in capital assets in the amount of $76,594,524. There was $24,135,785 of long term debt related to these assets and $1,365,000 of short-term debt related to the assets.

Total liabilities and deferred inflows of resources of the Authority's governmental activities were $29,868,244. This includes $13,490,000 in G.O. Bonds obligations and $12,185,000 of Alternative Revenue Bond obligations.

The following is a schedule of net position for the year ended April 30, 2015 and April 30, 2014.

Net Position as of April 30, 2015 and April 30, 2014

	Governmental Activities		Business Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	$ 17,276,585	$ 18,774,322	$ 134,704	$ 43,870	$ 17,411,289	$ 18,818,192
Capital assets	$ 76,594,524	$ 75,969,089	$ 309,551	$ 344,013	$ 76,904,075	$ 76,313,102
Total assets	**$ 93,871,109**	**$ 94,743,411**	**$ 444,255**	**$ 387,883**	**$ 94,315,364**	**$ 95,131,294**
Deferred outflows of resources	$ 9,218	$ 11,253	$ -	$ -	$ 9,218	$ 11,253
Total assets and deferred outflows of resources	**$ 93,880,327**	**$ 94,754,664**	**$ 444,255**	**$ 387,883**	**$ 94,324,582**	**$ 95,142,547**
Long-term debt outstanding	$ 24,156,391	$ 25,507,940	$ -	$ -	$ 24,156,391	$ 25,507,940
Other liabilities	$ 2,059,088	$ 3,417,303	$ 34,174	$ 29,171	$ 2,093,262	$ 3,446,474
Total liabilities	**$ 26,215,479**	**$ 28,925,243**	**$ 34,174**	**$ 29,171**	**$ 26,249,653**	**$ 28,954,414**
Deferred inflows of resources	$ 3,652,765	$ 3,372,609	$ -	$ -	$ 3,652,765	$ 3,372,609
Total liabilities and deferred inflows of resources	**$ 29,868,244**	**$ 32,297,852**	**$ 34,174**	**$ 29,171**	**$ 29,902,418**	**$ 32,327,023**
Net assets:						
Invested in capital assets, net of related debt	$ 51,413,495	$ 49,594,385	$ 309,551	$ 344,013	$ 51,723,046	$ 49,938,398
Restricted	$ 9,153,268	$ 9,862,188			$ 9,153,268	$ 9,862,188
Unrestricted	$ 3,445,320	$ 3,000,221	$ 100,530	$ 14,699	$ 3,545,850	$ 3,014,920
Total net assets	**$ 64,012,083**	**$ 62,456,794**	**$ 410,081**	**$ 358,712**	**$ 64,422,164**	**$ 62,815,506**

Changes in net position. Revenues for the Authority's governmental activities totaled $10,308,520. This is a decrease of $2,265,774 from last year's activity which is largely due to a decrease in operating and capital grants and contributions revenue by $2,195,554.Total governmental activities expenses equaled $8,753,231.

Following is a schedule of operating revenues and expenses for the year ended April 30, 2015 and April 30, 2014.

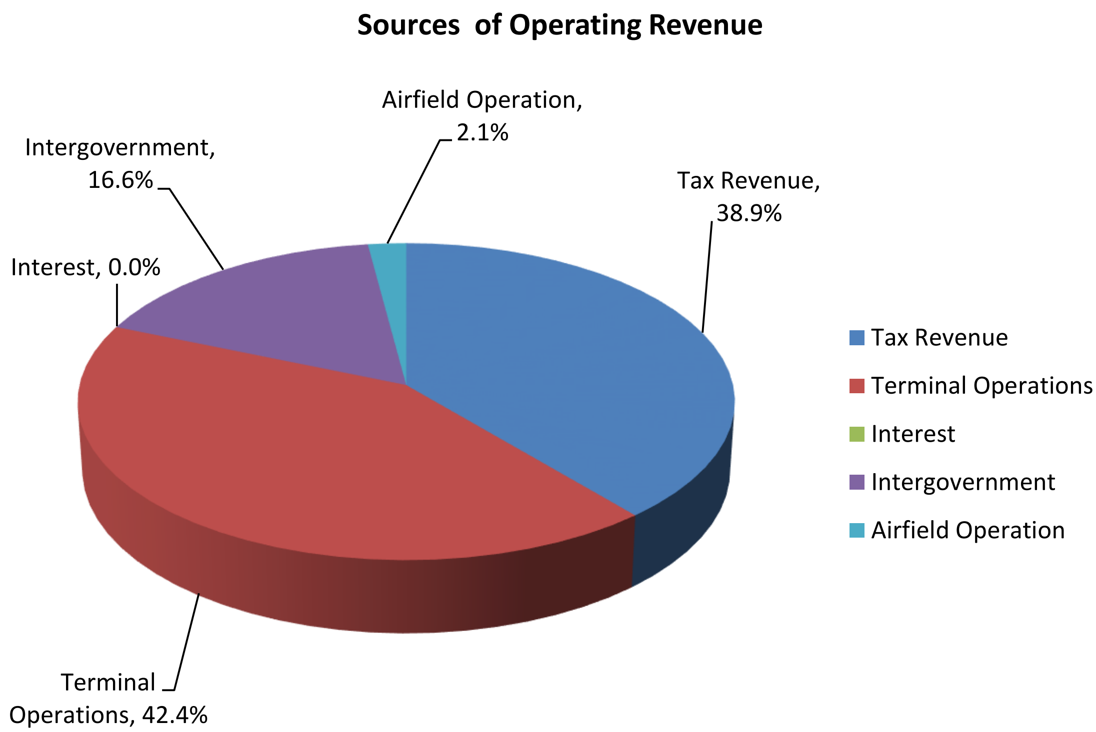
	Changes in Net Position					
	Governmental Activities		Business Activities		Total Governmental	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
REVENUES						
Program revenues:						
Charges for services	$ 3,289,276	$ 3,410,245	$ 216,974	$ 198,226	$ 3,506,250	$ 3,608,471
Operating grants and contributions	$ 82,810	$ 1,093,049	-	-	$ 82,810	$ 1,093,049
Capital grants and contributions	$ 3,413,767	$ 4,599,082	-	-	$ 3,413,767	$ 4,599,082
General Revenues:						
Property taxes	$ 3,240,354	$ 3,244,050	-	-	$ 3,240,354	$ 3,244,050
Replacement taxes	$ 212,237	$ 217,527	-	-	$ 212,237	$ 217,527
Investment income	$ 1,489	$ 5,441	-	-	$ 1,489	$ 5,441
Miscellaneous	$ 68,587	$ 4,900	-	-	$ 68,587	$ 4,900
Transfers	-	$ -	-	-	$ -	$ -
Total revenues	**$ 10,308,520**	**$ 12,574,294**	**$ 216,974**	**$ 198,226**	**$ 10,525,494**	**$ 12,772,520**
EXPENDITURES						
General Government	$ 2,606,480	$ 2,436,856	-	-	$ 2,606,480	$ 2,436,856
Terminal Operations	$ 1,966,122	$ 1,712,767	-	-	$ 1,966,122	$ 1,712,767
Shop operations	$ 58,640	$ 59,774	-	-	$ 58,640	$ 59,774
Airfield operations	$ 3,314,229	$ 3,238,615	-	-	$ 3,314,229	$ 3,238,615
Hangar	-	-	$ 165,605	$ 207,037	$ 165,605	$ 207,037
Interest on long-term debt	$ 807,760	$ 842,107	$ -	$ -	$ 807,760	$ 842,107
Total expenditures	**$ 8,753,231**	**$ 8,290,119**	**$ 165,605**	**$ 207,037**	**$ 8,918,836**	**$ 8,497,156**
Change in net assets	$ 1,555,289	$ 4,284,175	$ 51,369	$ (8,811)	$ 1,606,658	$ 4,275,364
Net position, beginning of year	$ 62,456,794	$ 58,172,619	$ 358,712	$ 367,523	$ 62,815,506	$ 58,540,142
Netposition, end of year	**$ 64,012,083**	**$ 62,456,794**	**$ 410,081**	**$ 358,712**	**$ 64,422,164**	**$ 62,815,506**

FUND FINANCIAL STATEMENTS

Revenues. The chart below shows the major sources of operating revenue for the year ended April 30, 2015 and April 30, 2014. As indicated by the chart, revenues decreased by 1.5% over the previous year. Tax revenue comprises 38.9% of the operating revenue while terminal operations contribute 42.4% of the total revenue from operations.

General Fund Operating Revenue

	2015	2014	Change
Tax Revenue	$ 1,550,257	$1,555,872	$ (5,615)
Terminal Operations	$ 1,693,503	$1,771,959	$ (78,456)
Interest	$ 8	$ 4,128	$ (4,120)
Airfield Operations	$ 663,514	$ 634,585	$ 28,929
Intergovernmental	$ 82,810	$ 83,305	$ (495)
Total general fund operating revenue	$ 3,990,092	$4,049,849	$ (59,757)

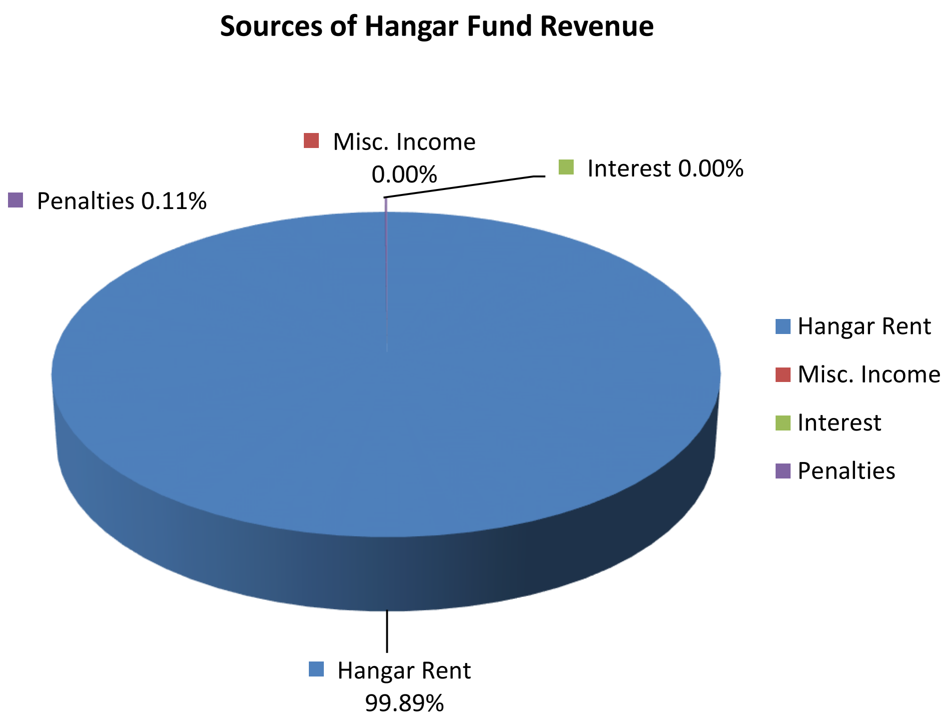


The following is a schedule of revenue received by the Hangar Fund.

Hangar Fund Revenue

	2015	2014	Change
Hangar Rent	$216,731	$197,931	$ 18,800
Penalties	$ 243	$ 295	$ (52)
Transfer from other fund	-	-	$ -
Total hangar fund operating revenue	$216,974	$198,226	$ 18,748

The chart below shows the different categories of the sources of revenue for the Hangar fund.

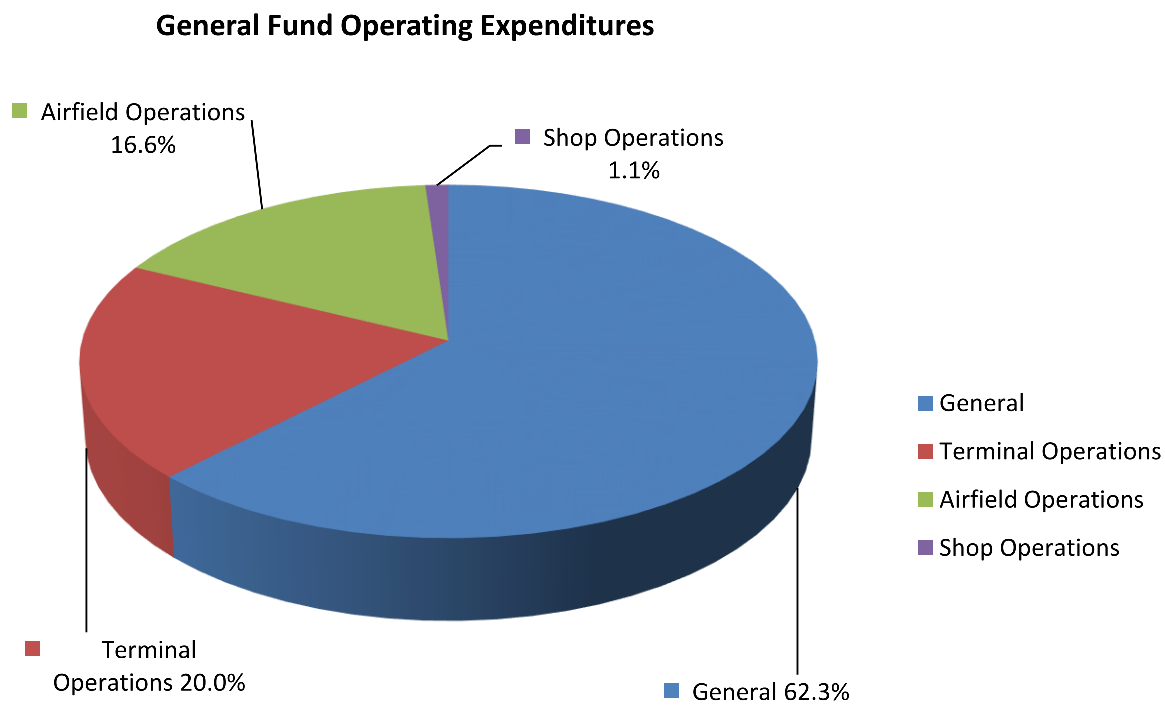


Expenditures. A schedule of General Fund operating expenditures of the Authority for the years ended April 30, 2015 and April 30, 2014 is below. This shows an increase in expenditures of $114,325 over the previous year. General airport expenses were 62.3% of the total General Fund expenditures. Terminal operations were 20.0% of the total expenses.

General Fund Operating Expenses

	2015	2014	Change
General	$ 2,393,785	$ 2,385,457	$ 8,328
Terminal Operations	$ 768,036	$ 722,657	$ 45,379
Airfield Operations	$ 638,726	$ 579,051	$ 59,675
Shop Operations	$ 43,170	$ 42,227	$ 943
	$ 3,843,717	$ 3,729,392	$ 114,325

The following chart provides the major categories of General Fund operating expenditures for the year ended April 30, 2015.

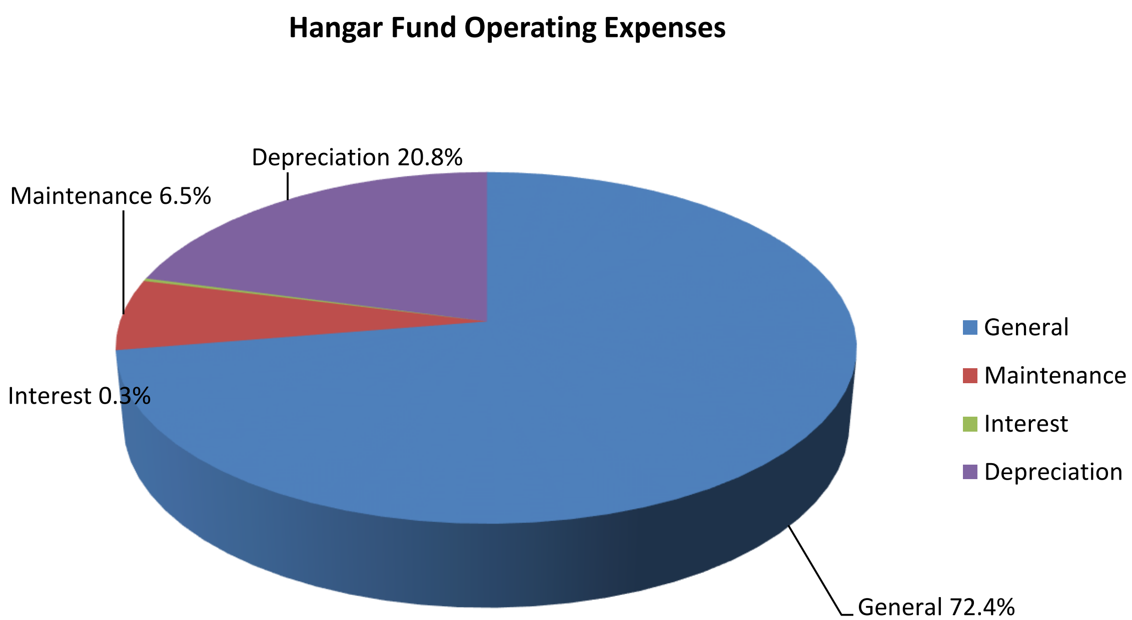


Below is a schedule of expenses of the Hangar Fund. The numbers in the schedule reflect a decrease in expenses by $41,432. This is the result of pavement maintenance work that was performed in 2014 but not necessary in 2015. General expenses in this fund represent 72.4% of the total expenses.

Hangar Fund Operating Expenses

	2015	2014	Change
General	$ 119,886	$ 109,465	$ 10,421
Maintenance	$ 10,827	$ 62,686	$ (51,859)
Interest	$ 430	$ 424	$ 6
Depreciation	$ 34,462	$ 34,462	$ -
	$ 165,605	$ 207,037	$ (41,432)

This chart presents the major expense categories of the Hangar Fund.



Capital Assets. At the end of the 2015 fiscal year, the Authority had invested $122,883,735 in capital assets. Additions to capital assets this year include snow equipment in the amount of $545,066, additional jet bridge expense of $297,222 and a new Ford truck costing $34,850. Further information regarding capital asset policies can be found in Note 1 F of the financial statements. A summary of activity relating to capital assets is in Note 5.

Long-Term Debt. At year-end the Authority had $25,500,785 in bonds outstanding. This is a decrease of $1,261,521 from prior year. More detailed information about the Authority's long-term debt is presented in Note 4 of the financial statements.

Budgetary Highlights. The following is a brief review of the budgetary variances experienced during FY15 in the general fund of the Authority: General expenditures varied from budget by .8%. Total personnel expenditures were under budget by $69,003. Expenditures that were over budget include Professional fees ($38,965), Office Operations ($17,238), Terminal Utilities ($51,240) and Seasonal Supplies ($52,780). Additional expenditures that were under budget include total Airfield Vehicle Operations ($39,462) and insurance ($7,083). Further details of the budget to actual variances can be found on page 54.

CONTACTING THE AIRPORT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Airport's finances and to demonstrate the Bloomington Normal Airport Authority's accountability for the funding it receives. If you have any questions about this report or need additional information, contact the Airport's Executive Director, 3201 CIRA Drive, Suite 200, Bloomington, IL.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

STATEMENT OF NET POSITION

April 30, 2015

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and investments	$ 2,867,668	$ 101,205	$ 2,968,873
Cash and investments - restricted	9,003,329	-	9,003,329
Receivables:			
Accounts	1,302,560	12,060	1,314,620
Property taxes	3,530,899	-	3,530,899
Prepaid expenses	95,818	21,439	117,257
Deposits	96,353	-	96,353
Due from other governments	379,958	-	379,958
Total current assets	17,276,585	134,704	17,411,289
Noncurrent Assets:			
Capital Assets			
Capital assets, not being depreciated	34,265,474	21,440	34,286,914
Property and equipment	85,787,626	2,809,195	88,596,821
Less: accumulated depreciation	(43,458,576)	(2,521,084)	(45,979,660)
Total capital assets	76,594,524	309,551	76,904,075
Total assets	93,871,109	444,255	94,315,364
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	9,218	-	9,218
Total deferred outflows of resources	9,218	-	9,218
Total assets and deferred outflows of resources	93,880,327	444,255	94,324,582

The accompanying notes to the financial statements
are an integral part of this statement.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

STATEMENT OF NET POSITION

April 30, 2015

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts payable	$ 272,481	$ 15,489	$ 287,970
Other accrued liabilities	77,116	1,101	78,217
Interest payable	279,261	-	279,261
Compensated absences, current	33,765	656	34,421
Deposits	8,073	13,967	22,040
Unearned revenue	23,392	2,961	26,353
GO bonds payable - current	875,000	-	875,000
Revenue bonds payable - current	490,000	-	490,000
Total current liabilities	2,059,088	34,174	2,093,262
Noncurrent Liabilities:			
Net OPEB obligation	20,606	-	20,606
GO bonds payable	12,614,424	-	12,614,424
Revenue bonds payable	11,521,361	-	11,521,361
Total noncurrent liabilities	24,156,391	-	24,156,391
Total liabilities	26,215,479	34,174	26,249,653
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	3,530,899	-	3,530,899
Unamortized gain on refunding	121,866	-	121,866
Total deferred inflows of resources	3,652,765	-	3,652,765
Total liabilities and deferred inflows of resources	29,868,244	34,174	29,902,418
Net Position:			
Net investment in capital assets	51,413,495	309,551	51,723,046
Restricted for debt service	6,950,993	-	6,950,993
Restricted for CFC projects	589,075	-	589,075
Restricted for PFC projects	160,020	-	160,020
Restricted for capital projects	1,432,113	-	1,432,113
Restricted for insurance	21,067	-	21,067
Unrestricted	3,445,320	100,530	3,545,850
Total net position	$ 64,012,083	$ 410,081	$ 64,422,164

The accompanying notes to the financial statements
are an integral part of this statement.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

STATEMENT OF ACTIVITIES

Year Ended April 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 2,606,480	$ -	$ -	$ -
Terminal operations	1,966,122	2,625,762	-	2,526,265
Shop operations	58,640	-	-	-
Airfield operations	3,314,229	663,514	82,810	887,502
Interest on long-term debt	807,760	-	-	-
Total governmental activities	8,753,231	3,289,276	82,810	3,413,767
Business-type activities:				
Hangar	165,605	216,974	-	-
Total primary government	$ 8,918,836	$ 3,506,250	$ 82,810	$ 3,413,767

General revenues:
Taxes:
Property taxes
Replacement taxes
Investment income
Miscellaneous

Total general revenues

Change in net position

Net position beginning of year

Net position end of year

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
$ (2,606,480)	$ -	$ (2,606,480)
3,185,905	-	3,185,905
(58,640)	-	(58,640)
(1,680,403)	-	(1,680,403)
(807,760)	-	(807,760)
(1,967,378)	-	(1,967,378)
-	51,369	51,369
(1,967,378)	51,369	(1,916,009)
3,240,354	-	3,240,354
212,237	-	212,237
1,489	-	1,489
68,587	-	68,587
3,522,667	-	3,522,667
1,555,289	51,369	1,606,658
62,456,794	358,712	62,815,506
$ 64,012,083	$ 410,081	$ 64,422,164

The accompanying notes to the financial statements
are an integral part of this statement.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

BALANCE SHEET
Governmental Funds

April 30, 2015

	General	PFC Bond and Interest	2008 Tax Exempt Bond and Interest	2012 Bond and Interest	Capital	Aggregate Nonmajor	Total
ASSETS							
Cash and investments	$ 1,276,835	$ -	$ -	$ -	$ 1,590,833	$ -	$ 2,867,668
Cash and investments - restricted	-	2,931,313	-	2,385,203	-	3,686,813	9,003,329
Receivables, net:							
Accounts	170,610	-	-	-	1,000,339	131,611	1,302,560
Property taxes	1,528,720	-	752,179	1,250,000	-	-	3,530,899
Prepaid expenses/items	95,818	-	-	-	-	-	95,818
Deposits	-	-	-	-	96,353	-	96,353
Due from other governments	-	-	-	-	379,958	-	379,958
Advances to other funds	-	-	-	-	331,942	-	331,942
TOTAL ASSETS	$ 3,071,983	$ 2,931,313	$ 752,179	$ 3,635,203	$ 3,399,425	$ 3,818,424	$ 17,608,527
LIABILITIES							
Accounts payable	$ 160,016	$ -	$ -	$ 1,827	$ 109,726	$ 912	$ 272,481
Other accrued liabilities	43,279	-	-	-	33,837	-	77,116
Deposits	8,073	-	-	-	-	-	8,073
Advances from other funds	331,942	-	-	-	-	-	331,942
Unearned revenue	23,392	-	-	-	-	-	23,392
Total liabilities	566,702	-	-	1,827	143,563	912	713,004
DEFERRED INFLOWS OF RESOURCES							
Unavailable property taxes	1,528,720	-	752,179	1,250,000	-	-	3,530,899
Total deferred inflows of resources	1,528,720	-	752,179	1,250,000	-	-	3,530,899
Total liabilities and deferred inflows of resources	2,095,422	-	752,179	1,251,827	143,563	912	4,243,903
FUND BALANCES							
Nonspendable	95,818	-	-	-	-	-	95,818
Restricted							
Restricted for car rental facilities	-	-	-	-	-	589,075	589,075
Restricted for PFC projects	-	-	-	-	-	160,020	160,020
Restricted for debt service	-	2,931,313	-	2,383,376	-	1,636,304	6,950,993
Restricted for capital projects	-	-	-	-	-	1,432,113	1,432,113
Restricted for insurance	21,067	-	-	-	-	-	21,067
Unrestricted							
Committed							
Committed for general government	622,123	-	-	-	-	-	622,123
Assigned							
Assigned for air service incentives	455,000	-	-	-	-	-	455,000
Assigned for capital projects	-	-	-	-	3,255,862	-	3,255,862
Unassigned	(217,447)	-	-	-	-	-	(217,447)
Total fund balances	976,561	2,931,313	-	2,383,376	3,255,862	3,817,512	13,364,624
Total liabilities, deferred inflows of resources and fund balances	$ 3,071,983	$ 2,931,313	$ 752,179	$ 3,635,203	$ 3,399,425	$ 3,818,424	$ 17,608,527

The accompanying notes to the financial statements
are an integral part of this statement.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES

Year Ended April 30, 2015

Total governmental fund balances	$ 13,364,624
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	76,594,524
The OPEB obligation resulting from annual required contributions in excess of contributions are not due and payable in the current period and, therefore, are not reported in the funds.	(20,606)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level.	
Loss on refundings	9,218
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Compensated absences payable	(33,765)
Bond discount	248,516
Bond premium	(74,301)
Gain on refunding	(121,866)
Accrued interest payable	(279,261)
GO bonds payable, current	(875,000)
Revenue bond payable, current	(490,000)
GO bonds payable, noncurrent	(12,615,000)
Revenue bond payable, noncurrent	(11,695,000)
	(25,935,677)
Net position of governmental activities	$ 64,012,083

The accompanying notes to the financial statements
are an integral part of this statement.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Governmental Funds

Year Ended April 30, 2015

	General	PFC Bond and Interest	2008 Tax Exempt Bond and Interest	2012 Bond and Interest	Capital	Aggregate Nonmajor	Total
REVENUES							
Property taxes	$ 1,338,020	$ -	$ 226,793	$ 1,247,623	$ -	$ 427,918	$ 3,240,354
Replacement taxes	212,237	-	-	-	-	-	212,237
Terminal operations	1,693,503	-	-	-	-	932,259	2,625,762
Airfield operations	663,514	-	-	-	-	-	663,514
Investment income	8	1,462	2	8	-	9	1,489
Intergovernmental	82,810	-	-	-	3,164,177	-	3,246,987
Other	-	-	-	1	68,586	-	68,587
Total revenues	3,990,092	1,462	226,795	1,247,632	3,232,763	1,360,186	10,058,930
EXPENDITURES							
Current							
General government	2,393,785	-	750	99,943	67,469	6,375	2,568,322
Terminal operations	768,036	-	-	-	33,837	29,452	831,325
Shop operations	43,170	-	-	-	-	-	43,170
Airfield operations	638,726	-	-	-	-	-	638,726
Debt service							
Principal	-	-	-	400,000	-	870,000	1,270,000
Interest	-	-	227,225	8,658	-	581,071	816,954
Capital outlay	-	-	-	-	4,229,326	-	4,229,326
Total expenditures	3,843,717	-	227,975	508,601	4,330,632	1,486,898	10,397,823
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	146,375	1,462	(1,180)	739,031	(1,097,869)	(126,712)	(338,893)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	847,318	1,180	-	1,329,118	459,570	2,637,186
Transfers out	(1,993)	(463,908)	-	-	-	(2,171,285)	(2,637,186)
Total other financing sources (uses)	(1,993)	383,410	1,180	-	1,329,118	(1,711,715)	-
Net changes in fund balance	144,382	384,872	-	739,031	231,249	(1,838,427)	(338,893)
Fund balance at beginning of year	832,179	2,546,441	-	1,644,345	3,024,613	5,655,939	13,703,517
Fund balance at end of year	$ 976,561	$ 2,931,313	$ -	$ 2,383,376	$ 3,255,862	$ 3,817,512	$ 13,364,624

The accompanying notes to the financial statements
are an integral part of this statement.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

April 30, 2015

Net change in fund balances - governmental funds	$ (338,893)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The following is the amount by which capital outlays exceeded depreciation in the current year:	
Capital outlay	4,410,024
Depreciation	(4,032,747)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins donations and disposals) is to increase/decrease net position:	
Loss on disposal of capital assets	(1,432)
Donation of capital assets	249,590
The increase in OPEB obligation resulting from annual required contributions in excess of the contributions do not require the use of current financial resources and, therefore, is not reported as expenditures in the funds.	(4,972)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in compensated absences	(5,475)
The issuance of long-term debt (e.g. bonds, loans, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds an interest expenditure is reported when due. The following is the detail of the net effect of these differences in the treatment of long-term debt, deferred outflows and related items:	
Repayment of GO bonds payable	805,000
Repayment of revenue bond payable	465,000
Change in accrued interest payable	11,256
Amortization of gain on refunding	8,434
Amortization of loss on refunding	(2,017)
Amortization of bond premium	9,820
Amortization of bond discount	(18,299)
Change in net position of governmental activities	$ 1,555,289

The accompanying notes to the financial statements are an integral part of this statement.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

STATEMENT OF NET POSITION
Proprietary Fund

April 30, 2015

ASSETS		
Current Assets:		
Cash and investments	$	101,205
Receivables, net:		
Accounts receivable		12,060
Prepaid expenses		21,439
Total current assets		134,704
Capital Assets:		
Capital assets, not being depreciated		21,440
Property and equipment		2,809,195
Less accumulated depreciation		(2,521,084)
Total capital assets		309,551
Total assets		444,255
LIABILITIES		
Current Liabilities:		
Accounts payable		15,489
Other accrued liabilities		1,101
Compensated absences payable		656
Deposits		13,967
Deferred revenue		2,961
Total liabilities		34,174
NET POSITION		
Net investment in capital assets		309,551
Unrestricted		100,530
Total net position	$	410,081

The accompanying notes to the financial statements
are an integral part of this statement.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
Proprietary Fund

Year Ended April 30, 2015

Operating revenue		
Hanger rent	$	216,731
Penalty fees		243
Total operating revenue		216,974
Operating expenses		
Salaries		34,084
Retirement		5,442
Payroll taxes		2,596
Hangar maintenance		10,827
Utilities		41,958
Insurance		35,806
Depreciation		34,462
Total operating expenses		165,175
Operating income		51,799
Nonoperating revenue (expenses)		
Interest expense		(430)
Total nonoperating revenue (expenses)		(430)
Change in net position		51,369
Net position at beginning of year		358,712
Net position at end of year	$	410,081

The accompanying notes to the financial statements
are an integral part of this statement.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

STATEMENT OF CASH FLOWS
Proprietary Fund

Year Ended April 30, 2015

CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	$	211,040
Cash payments to suppliers for goods and services		(88,500)
Cash payments to employees for services and payroll taxes		(41,972)
Net cash from operating activities		80,568
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Interest paid		(430)
Repayment of interfund loans		(19,074)
Net cash from noncapital financing activities		(19,504)
Net increase in cash and investments		61,064
Cash and investments at beginning of year		40,141
Cash and investments at end of year	$	101,205
Reconciliation of operating income to net cash from operating activities		
Operating income	$	51,799
Adjustments to reconcile operating income to net cash from operating activities		
Depreciation		34,462
Changes in assets and liabilities		
(Increase) decrease in accounts receivables		(3,117)
(Increase) decrease in prepaid expenses		(7,579)
Increase (decrease) in accounts payable		7,650
Increase (decrease) in accrued payroll		97
Increase (decrease) in deferred revenue		(2,817)
Increase (decrease) in compensated absences payable		53
Increase (decrease) in deposits		20
		28,769
Net cash from operating activities	$	80,568

The accompanying notes to the financial statements are an integral part of this statement.

1. SUMMARY OF ACCOUNTING POLICIES

The Bloomington-Normal Airport Authority of McLean County, Illinois (Authority) is a body corporate and politic established by the Illinois Statutes. The Authority's board is jointly appointed by the City of Bloomington, Town of Normal, and the McLean County Board. In accordance with the criteria established in the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 61, the Bloomington-Normal Airport Authority is not under control of a primary government. The Authority is legally separate and fiscally independent.

The Authority's governing body is appointed through other units of local government. Two commissioners are appointed by each of the Mayors of the City of Bloomington and the Town of Normal and three are appointed by the Chairman of the McLean County Board. Therefore, even though the Authority is legally separate and fiscally independent, it is a related organization of those entities.

The basic financial statements of the Authority are prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority's accounting policies are described below.

A. Fund Accounting

The accounts of the Authority are organized on the basis of funds, each of which is considered a separate accounting entity. A fund is defined as an independent fiscal entity with a self-balancing set of accounts recording cash and other resources together with all related deferred outflows of resources, liabilities, deferred inflows of resources, equities, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds, based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are supported by taxes and intergovernmental revenues are reported separate from business-type activities, which rely to a significant extent on fees and charges for support.

1. SUMMARY OF ACCOUNTING POLICIES – Continued

B. Government-wide and Fund Financial Statements – Continued

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applications that purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. In determining when to recognize intergovernmental revenue (grants and shared revenue), the legal and contractual requirements of the individual programs are used as guidance. There are, however, essentially two bases for this revenue recognition. In one, monies are virtually unrestricted as to the purpose of expenditure and are nearly irrevocable; therefore, these amounts are recognized as revenue at the time of their receipt or earlier if they meet the criteria of availability. In the other, monies must be expended on the specific purpose or project before any amounts will be paid to the Authority; therefore, revenue is recognized based upon the expenditures recorded.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period, or soon enough thereafter to pay current liabilities. The Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures relating to compensated absences, are recorded only when payment is due.

1. SUMMARY OF ACCOUNTING POLICIES – Continued

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation – Continued

Property taxes, licenses and permits, charges for services, fines and forfeits, miscellaneous revenues and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Personal property replacement taxes are considered to be measurable when they have been collected and allocated by the state and are recognized as revenue at that time. All other revenue items are considered to be measurable and available only when cash is received by the Authority.

The Authority reported unearned revenue and unavailable/deferred revenue on its financial statements. Unearned revenue and unavailable/deferred revenue arises when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, the liability or deferred inflow of resources for unearned revenue or unavailable/deferred revenue is removed from the financial statements and revenue is recognized.

The Authority reports the following major governmental funds:

The General Fund is used to account for all activities of the general government not accounted for in some other fund.

The PFC Bond and Interest Fund is used to account for the debt service activities relating to Passenger Facility Charge Revenue Bonds, Series 2001.

The 2008 Tax Exempt Bond Fund is used to account for the debt service activities relating to the Tax Exempt General Obligation Bonds, Series 2008.

The 2012 Bond & Interest Fund is used to account for the debt service activities related to the General Obligation Demand Bonds, Series 2012.

The Capital Fund is used to account for the resources allocated for the Authority's general capital improvement activities.

1. SUMMARY OF ACCOUNTING POLICIES – Continued

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation – Continued

The Authority reports the following proprietary fund:

The Hangar Fund is used to account for the revenues and expenses related to operating and maintaining the Authority's hangars.

Amounts reported as program revenues include: (1) charges to customers of applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the hangar enterprise fund are charges to customers for hangar rental. Operating expenses for the enterprise fund includes the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Investments

Investments are stated at cost, which approximates market value.

E. Prepaid Expenses/items

Payments to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid expenses/items and are accounted for using the consumption method.

1. SUMMARY OF ACCOUNTING POLICIES – Continued

F. Capital Assets

Capital assets are not capitalized in the governmental funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds. Capital assets are reported in the applicable governmental or business type activities column in the government-wide financial statements and in the proprietary fund financial statements. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received. The Authority records all capital items, which are individually greater than $5,000, with a useful life of greater than one year, as capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings	10 - 39 years
Improvements	10 - 39 years
Runway and grounds	10 - 39 years
Furniture	3 - 15 years
Equipment	3 - 15 years
Assets under capital lease	3 - 10 years

G. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Hangar Fund considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Restricted cash is utilized to comply with bond, customer facility charges and passenger facility charges ordinances.

H. Compensated Absences

Vested or accumulated vacation pay amounts are accrued when incurred by the Authority in the government-wide and proprietary fund financial statements. Vested or accumulated vacation leave of the proprietary fund is recorded as an expense and liability of that fund as the benefits accrue to employees. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. A liability in the governmental funds is reported only if the benefit has matured.

1. SUMMARY OF ACCOUNTING POLICIES – Continued

I. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

J. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

K. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Authority only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reporting in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

1. SUMMARY OF ACCOUNTING POLICIES – Continued

L. Deferred Outflows/Inflows of Resources – continued

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Authority has two types of items that qualifies for reporting in this category. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period intended to finance. The second item, deferred gain on refunding, results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

M. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

N. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Authority. Committed fund balance is constrained by formal actions of the Authority's Board, which is considered the Authority's highest level of decision making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Authority's intent to use them for a specific purpose, but that are neither restricted nor committed. Any residual fund balance in the general fund or deficit fund balances in any other governmental fund is reported as unassigned.

The Authority's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Authority considers committed funds to be expended first followed by assigned and then unassigned funds.

1. SUMMARY OF ACCOUNTING POLICIES – Continued

N. Fund Balance/Net Position – continued

It is the policy of the Authority to maintain committed fund balance in the General fund to fund operations for a period of at least two months by fiscal year end 2015.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net positions have not been restricted by enabling legislation adopted by the Authority. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets.

2. PROPERTY TAXES

Property taxes receivable represents the 2014 levy that is due and collectible in the 2015 – 2016 fiscal year. The 2014 levy was adopted on July 10, 2014. Property taxes attach as an enforceable lien on the property as of January 1 and are due and collectible in June and September of the fiscal year following the 2014 tax levy. These property taxes are not available for current year operations and are, therefore, shown as deferred revenue. No allowance is provided for uncollectible taxes, which is immaterial to the financial statements. The 2015 levy has not been recorded as a receivable in accordance with GASB Statement No. 33, *Accounting for Nonexchange Transactions*. While the levy attached as a lien as of January 1, 2015, the taxes will not be levied by the Authority or extended by the County until December 2015, and therefore, the amount is not measurable at April 30, 2015.

3. DEPOSITS AND INVESTMENTS

The Authority's Board of Commissioners have adopted an investment policy to invest in instruments allowed by the Illinois Compiled Statutes (ILCS), which authorize the Authority to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services.

A. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Authority's deposits may not be returned to it. The Authority's investment policy requires all deposits in excess of FDIC limits to be secured by some form of collateral, witnessed by a written agreement and held at an independent third party institution in the name of the authority.

3. DEPOSITS AND INVESTMENTS – Continued

B. Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Authority will not be able to recover the value of its investments that are in possession of an outside party. The Authority investment policy does not specifically address custodial credit risk for investments.

Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in the market interest rates. The Authority's investment policy minimizes the risk that the market value of the securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Authority will not directly invest in securities maturing more than five years from the date of purchase.

Restricted funds may be invested in securities exceeding five years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Authority's investment policy does not specifically address credit risk for investments.

The Authority limits its exposure to credit risk by primarily investing in high rated obligations. The Bank of New York Mellon Cash Reserve Fund is not rated.

Concentration of credit risk – The Authority's investment policy does not specifically address concentration of credit risk. The Authority had 100% of its money market funds held at The Bank of New York Trust Company, N.A.

4. LONG-TERM OBLIGATIONS

Governmental Activities

Long-term obligations of the governmental activities at April 30, 2015, consisted of the following:

General obligation bonds:	
\$4,865,000 2008A general obligation airport bonds due in annual installments of \$525,000 to \$700,000 from January 1, 2016 through January 1, 2023; interest ranges from 4.10% to 5.38% and is due semi-annually in January and July.	\$ 4,865,000
\$9,425,000 2012 general obligation demand bonds due in annual installments of \$350,000 to \$1,425,000 from January 1, 2014 through January 1, 2027; interest varies on the weekly rate and is due monthly. The demand bonds are secured by an Irrevocable Bond Purchase Agreement dated March 22, 2012 with an expiration date of January 1, 2027. The demand bonds are subject to purchase on the demand of the owner at a price equal to 100% of the principal amount of the bonds plus accrued interest thereon to the purchase date with written notice and delivery to the Bond Registrar, the Bank of New York Mellon Trust Company, N.A.	8,625,000
	\$ 13,490,000

Future principal payments (with interest computed using the maximum rate of 5%) on the general obligation bonds are as follows:

Years ending April 30,	Principal	Interest	Total
2016	\$ 875,000	\$ 655,108	\$ 1,530,108
2017	900,000	610,325	1,510,325
2018	925,000	560,901	1,485,901
2019	1,000,000	512,693	1,512,693
2020	1,025,000	469,912	1,494,912
2021-2025	5,990,000	1,547,178	7,537,178
2026-2027	2,775,000	175,787	2,950,787
Total	\$ 13,490,000	\$ 4,531,904	\$ 18,021,904

4. LONG-TERM OBLIGATIONS – Continued

Governmental Activities – continued

Revenue bonds:

$9,395,000 General Obligation Refunding Bonds (alternate revenue source), Series 2009, due in annual installments of $775,000 to $1,120,000 from December 15, 2020 through December 15, 2029; interest ranges from 4.75% to 5.00% and is due annually in December.	$	9,395,000
$4,100,000 General Obligation Refunding Bonds (alternate revenue source), Series 2011, due in annual installments of $410,000 to $630,000 from December 15, 2012 through December 15, 2019; interest ranges from 2.00% to 4.00% and is due semi-annually in June and December.		2,790,000
	$	12,185,000

Future principal and interest payments on the revenue bonds are as follows:

Years ending April 30,	Principal	Interest	Total
2016	$ 490,000	$ 548,038	$ 1,038,038
2017	525,000	537,012	1,062,012
2018	555,000	521,263	1,076,263
2019	590,000	504,612	1,094,612
2020	630,000	483,963	1,113,963
2021-2025	4,395,000	1,901,701	6,296,701
2026-2030	5,000,000	779,500	5,779,500
Total	$ 12,185,000	$ 5,276,089	$ 17,461,089

The Authority has pledged a portion of future passenger facility charges to repay the General Obligation Refunding Bonds, Series 2009 and 2011, issued to finance the cost of expanding and improving the Authority's facilities. For the current year, principal and interest paid and total passenger facility charge revenues were $1,022,338 and $829,740, respectively.

Notes payable:

$1 million line of credit from a local bank bearing interest at 2.25% above the LIBOR rate, interest due monthly. The line matures October 27, 2015. The line of credit was not used during fiscal year 2015.	$	-

4. LONG-TERM OBLIGATIONS – Continued

Government Activities – continued

Notes payable – continued:

Following is a summary of the changes that occurred to the liabilities reported in the governmental activities of the Authority for the year ended April 30, 2015.

	Balance May 1, 2014	Additions	Reductions	Balance April 30, 2015
General obligation bonds	$ 14,295,000	$ -	$ 805,000	$ 13,490,000
Unamortized bond discount	(81,160)	-	(6,283)	(74,877)
Unamortized bond premium	84,121	-	9,820	74,301
Total general obligation bonds	14,297,961	-	808,537	13,489,424
Revenue bonds	12,650,000	-	465,000	12,185,000
Unamortized bond discount	(185,655)	-	(12,016)	(173,639)
Total revenue bonds	12,464,345	-	452,984	12,011,361
Compensated absences	28,290	33,765	28,290	33,765
Net OPEB obligation	15,634	4,972	-	20,606
	$ 26,806,230	$ 38,737	$ 1,289,811	$ 25,555,156

Following are governmental activities obligations due within one year:

General obligation bonds	$ 875,000
Revenue bonds	490,000
Compensated absences	33,765
Total	$ 1,398,765

4. LONG-TERM OBLIGATIONS – Continued

Business-type activities

Following is a summary of the changes that occurred to the liabilities reported in the business-type activities of the Authority for the year ended April 30, 2015.

	Balance May 1, 2014	Additions	Reductions	Balance April 30, 2015
Compensated absences	$ 603	$ 656	$ 603	$ 656

Following are business-type activities obligations due within one year:

Compensated absences	$ 656

5. CAPITAL ASSETS

A. Governmental Activities

Capital asset activity for the year ending April 30, 2015 consists of the following:

	Balances May 1	Additions	Retirements	Balances April 30
Land	$ 23,652,052	$ -	$ -	$ 23,652,052
Works of art	368,700	-	-	368,700
Construction in progress	6,603,092	3,641,630	-	10,244,722
Total capital assets not being depreciated	30,623,844	3,641,630	-	34,265,474
Buildings	32,996,291	-	-	32,996,291
Improvements	4,683,854	74,361	-	4,758,215
Runways and grounds	38,817,955	37,473	-	38,855,428
Furniture	245,452	-	-	245,452
Equipment	8,374,023	906,150	429,325	8,850,848
Leased assets	81,392	-	-	81,392
Total capital assets being depreciated	85,198,967	1,017,984	429,325	85,787,626
Total capital assets	115,822,811	4,659,614	429,325	120,053,100

5. CAPITAL ASSETS – Continued

A. Governmental Activities – continued

	Balances May 1	Additions	Retirements	Balances April 30
Less accumulated depreciation for:				
Buildings	11,340,835	1,019,035	-	12,359,870
Improvements	1,787,178	246,033	-	2,033,211
Runways and grounds	21,639,062	2,040,972	-	23,680,034
Furniture	245,452	-	-	245,452
Equipment	4,760,483	726,707	427,893	5,059,297
Leased assets	80,712	-	-	80,712
Total accumulated depreciation	39,853,722	4,032,747	427,893	43,458,576
Total capital assets being depreciated, net	45,345,245	(3,014,763)	1,432	42,329,050
Total capital assets, net of accumulated depreciation	$ 75,969,089	$ 626,867	$ 1,432	$ 76,594,524

B. Business-type Activities

Capital asset activity for the year ended April 30, 2015 consists of the following:

Hangar	Balances May 1	Additions	Retirements	Balances April 30
Land	$ 21,440	$ -	$ -	$ 21,440
Building	2,616,596	-	-	2,616,596
Improvements	63,256	-	-	63,256
Runway and grounds	118,843	-	-	118,843
Equipment	10,500	-	-	10,500
Total capital assets being depreciated	2,809,195	-	-	2,809,195
Total capital assets	2,830,635	-	-	2,830,635

5. CAPITAL ASSETS – Continued

B. Business-type Activities – continued

	Balances May 1	Additions	Retirements	Balances April 30
Less accumulated depreciation for:				
Buildings	2,326,228	32,162	-	2,358,390
Improvements	31,051	2,300	-	33,351
Runways and grounds	118,843	-	-	118,843
Equipment	10,500	-	-	10,500
Total accumulated depreciation	2,486,622	34,462	-	2,521,084
Total capital assets being depreciated, net	322,573	(34,462)	-	309,551
Total capital assets, net of accumulated depreciation	$ 344,013	$ (34,462)	$ -	$ 309,551

Depreciation expense was charged to functions/programs of the government as follows:

Governmental activities:	
General government	$ 206,977
Terminal operations	1,134,797
Shop operations	15,470
Airfield operations	2,675,503
Total depreciation expense – governmental activities	$ 4,032,747
Business-type activities:	
Hangar	$ 34,462

6. LEASES

Business Park

On June 28, 1988, the Authority entered into a lease agreement with Federal Express Corporation. The initial term of the lease was for a period of seven years with eleven successive four-year renewal options. The Authority constructed a building at an approximate cost of $323,000 to be financed by the issuance of revenue bonds. Through December 2003, the rent for the land was $525 per month and the rent for improvements on the land was $3,879 per month. Thereafter the rent for the land increases to $1,158, and the rent for the improvements is $1.00 per year. Rent received per this agreement was $14,901 for the year ended April 30, 2015.

Operating Lease Revenue

The Authority leases building space and land usage to several companies, including airlines, rental car companies, restaurants and retail shops. Lease terms range from 12 months to 30 years and rental rates vary from daily usage to yearly payments.

Future minimum rental payments to be received on non-cancelable operating leases are due as follows as of April 30, 2015:

Year ending April 30,	
2016	$ 1,250,553
2017	1,008,415
2018	1,010,198
2019	976,986
2020	236,389
2021 - 2025	396,602
2026 - 2030	82,816
2031 - 2035	82,816
2036 - 2040	82,816
2041 – 2045	82,816
2046 – 2047	33,126
Total future minimum rental income	$ 5,243,533

7. INTERFUND RECEIVABLES/PAYABLES AND INTERFUND TRANSFERS

At April 30, 2015, interfund advance receivables and payables are as follows:

	Advance Receivables	Advance Payables
Governmental activities:		
General fund	$ -	$ 331,942
Capital fund	331,942	-
Total	$ 331,942	$ 331,942

The purposes of the interfund advance receivable and payable balances are as follows:

- $331,942 advance to the General fund from the Capital fund. This balance relates primarily to money borrowed to cover cash shortages in the General fund. Repayment is not expected within one year.

The following is a schedule of transfers as included in the basic financial statements of the Authority:

	Transfers In	Transfers Out
Governmental activities:		
General fund	$ -	$ 1,993
PFC Bond and Interest fund	847,318	463,908
2008 Tax Exempt Bond and Interest Fund	1,180	-
Capital fund	1,329,118	-
Nonmajor governmental funds	459,570	2,171,285
Total	$ 2,637,186	$ 2,637,186

The purposes of the interfund transfers are as follows:

- $1,993 transferred from the General fund to Nonmajor governmental funds to pay bond interest.

- $847,318 transferred to the PFC bond and interest fund from Nonmajor governmental funds to service bond and interest debt.

7. INTERFUND RECEIVABLES/PAYABLES AND INTERFUND TRANSFERS - Continued

- $463,908 transferred from the PFC bond and interest fund to the Nonmajor governmental funds to service the bond and interest debt.

- $1,329,118 transferred to the Capital fund to service the 2012 project fund for capital projects.

8. CONTINGENCIES

Federal and State Grants

In the normal course of operations, the Authority receives grant funds from Federal and State agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

9. RETIREMENT PLANS

Defined benefit pension plan

Plan Description. The Authority's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Authority's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not for individual employers. That report may be obtained on-line at www.imrf.org.

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

9. RETIREMENT PLANS – Continued

Defined benefit pension plan – continued

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Funding Policy. As set by statute, the Authority's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2014 was 11.92 percent. The Authority also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For fiscal year ending April 30, 2015, the Authority's annual pension cost of $136,134 for the Regular plan was equal to the Authority's required and actual contributions.

Three-Year Trend Information for the Regular Plan

Period Ending	Actuarial Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
4/30/15	$ 136,134	100%	$0
4/30/14	140,228	100%	0
4/30/13	132,040	100%	0

9. RETIREMENT PLANS – Continued

Defined benefit pension plan – continued

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Authority's plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Authority's plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of project payroll on an open 29 year basis.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 69.16 percent funded. The actuarial accrued liability for benefits was $2,490,453 and the actuarial value of assets was $1,722,502, resulting in an underfunded actuarial accrued liability (UAAL) of $767,951. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was $1,178,821 and the ratio of the UAAL to the covered payroll was 65.15 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Authority provides postemployment health care benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Authority and can be amended by the Authority through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Authority's governmental funds.

10. OTHER POSTEMPLOYMENT BENEFITS – Continued

b. Benefits Provided

The Authority provides continued health insurance coverage at the blended employer rate to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the Authority's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the Authority's insurance provider.

c. Membership

At April 30, 2013 (latest information available), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	-
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	41
TOTAL	41
Participating Employers	1

d. Funding Policy

The Authority is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for April 30, 2013, 2014, and 2015 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2015	$ 4,972	$ -	0%	$ 20,606
April 30, 2014	4,939	-	0%	15,634
April 30, 2013	2,682	-	0%	10,695

10. OTHER POSTEMPLOYMENT BENEFITS – Continued

e. Annual OPEB Costs and Net OPEB Obligation – continued

The net OPEB obligation as of April 30, 2015, was calculated as follows:

Annual Required Contribution	$	4,868
Interest on Net OPEB Obligation		625
Adjustment to Annual Required Contribution		(521)
Annual OPEB Cost		4,972
Contributions Made		-
Increase in Net OPEB Obligation		4972
Net OPEB Obligation Beginning of Year		15,634
NET OPEB OBLIGATION END OF YEAR	$	20,606

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2013, was as follows:

Actuarial Accrued Liability (AAL)	$	25,275
Actuarial Value of Plan Assets		-
Unfunded Actuarial Accrued Liability (UAAL)		25,275
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0.0%
Covered Payroll (Active Plan Members)	$	1,156,166
UAAL as a Percentage of Covered Payroll		2.19%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

10. OTHER POSTEMPLOYMENT BENEFITS – Continued

e. Annual OPEB Costs and Net OPEB Obligation – continued

In the April 30, 2013, actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 4.00% and an initial healthcare cost trend rate of 8.00% with an ultimate healthcare inflation rate of 6.00%. Both rates include a 3.00% inflation assumption. The actuarial value of assets was not determined as the Authority has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2013 was 30 years.

11. OTHER MATTERS

Following the restoration of full Federal Aviation Administration (FAA) funding for contract air traffic control services for fiscal year 2015, the Authority transitioned its focus toward a continuation of that funding for all of the coming year. At this time, full funding for these services has been authorized and appropriated in both the United States House of Representatives and the United States Senate. Additionally, indications and feedback from both chambers suggest full funding for contract air traffic control services will be approved in the final federal budget legislation for fiscal year 2016.

12. AIR SERVICE INCENTIVE PROGRAM

The Authority receives proceeds from property taxes that are deposited directly into a separate bank account and are kept segregated from other forms of revenue until they are transferred. Any proceeds from property taxes that are designated for the Air Service Incentive program are maintained in a separate Air Service Incentive bank account and, in accordance with the Federal Aviation Administration's Airport Revenue Use Policy, are not commingled with other airport funds. During fiscal year 2015, the Authority made a $45,000 payment under the air service incentive program.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL (Overfunded) As a Percentage of Covered Payroll (4) / (5)
12/31/14	$ 1,722,502	$ 2,490,453	69.16%	$ 767,951	$ 1,178,821	65.15%
12/31/13	1,519,455	2,231,642	68.09%	712,187	1,153,910	61.72%
12/31/12	1,265,988	2,034,109	62.24%	768,121	1,187,222	64.70%
12/31/11	1,044,689	1,746,327	59.82%	701,638	1,171,472	59.89%
12/31/10	1,049,352	1,686,651	62.22%	637,299	1,113,910	57.21%
12/31/09	850,090	1,403,516	60.57%	553,426	1,032,739	53.59%

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL (Overfunded) As a Percentage of Covered Payroll (4) / (5)
4/30/15	$ -	$ 25,275	0.00%	$ 25,275	$ 1,156,166	2.19%
4/30/14	-	25,275	0.00%	25,275	1,180,435	2.14%
4/30/13	-	25,275	0.00%	25,275	1,141,206	2.21%
4/30/12	-	9,915	0.00%	9,915	1,147,452	0.86%
4/30/11	-	9,915	0.00%	9,915	1,149,064	0.86%
4/30/10	-	9,915	0.00%	9,915	1,062,636	0.93%

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Fiscal Year Ending	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
4/30/15	$ 136,134	$ 136,134	100.00%
4/30/14	140,228	140,228	100.00%
4/30/13	132,040	132,040	100.00%
4/30/12	130,283	130,283	100.00%
4/30/11	130,184	130,184	100.00%
4/30/10	119,676	119,676	100.00%

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
4/30/15	$ -	$ 4,868	0.00%
4/30/14	-	4,868	0.00%
4/30/13	-	2,628	0.00%
4/30/12	-	2,628	0.00%
4/30/11	-	2,628	0.00%
4/30/10	-	2,626	0.00%

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
General Fund

Year Ended April 30, 2015
With comparative actual totals for year ended April 30, 2014

	2015			2014
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
General				
Property taxes	$ 1,239,858	$ 1,239,858	$ 1,338,020	$ 1,338,345
Intergovernmental	88,740	88,740	82,810	83,305
Replacement taxes	200,000	200,000	212,237	217,527
Investment income	-	-	8	4,128
Total general revenues	1,528,598	1,528,598	1,633,075	1,643,305
Terminal operation				
Space rental	1,237,025	1,237,025	1,319,669	1,382,974
Miscellaneous	354,000	354,000	373,834	388,985
Total terminal operation revenues	1,591,025	1,591,025	1,693,503	1,771,959
Airfield operation				
FBO fees	45,200	45,200	34,200	30,507
Land lease	126,732	126,732	127,252	124,938
Airline commissions	321,142	321,142	291,603	300,745
Fuel flow fee	185,200	185,200	205,175	176,375
Other fees and penalties	200	200	5,284	2,020
Total airfield operation revenues	678,474	678,474	663,514	634,585
Total revenues	3,798,097	3,798,097	3,990,092	4,049,849
EXPENDITURES				
General	2,374,997	2,374,997	2,393,785	2,385,457
Terminal operations	703,900	703,900	768,036	722,657
Shop operations	39,500	39,500	43,170	42,227
Airfield operations	532,016	532,016	638,726	579,051
Total expenditures	3,650,413	3,650,413	3,843,717	3,729,392
Excess of revenues over expenditures	147,684	147,684	146,375	320,457
Other financing sources (uses)				
Transfers out	(1,700)	(1,700)	(1,993)	(1,745)
Total other financing sources (uses)	(1,700)	(1,700)	(1,993)	(1,745)
Net changes in fund balance	$ 145,984	$ 145,984	144,382	318,712
Fund balance at beginning of year			832,179	513,467
Fund balance at end of year			$ 976,561	$ 832,179

1. BUDGETARY DATA

A. Basis of Budgeting

Annual budgets are prepared by fund on the modified accrual basis of accounting with the exception of the enterprise fund, which is budgeted on the accrual basis. The Authority prepared budgets for all funds except the PFC Bond and Interest Fund and the 2009 Bond and Interest Fund.

The budgets are prepared by detailed line-item. Revenues are budgeted by their source. Expenditures are budgeted by department and the following classes: general government, terminal operations, shop operations, airfield operations, capital expenditures, transfers, and debt service. The fund level budget is the Authority's legal level of control.

When expenditures are required for functions that have not been budgeted, authorization to incur the expenditure is requested from the Authority's Board of Commissioners by resolution during its regular monthly meetings rather than by budget amendments. The following funds had expenditures in excess of budgeted amounts for the year ended April 30, 2015:

General Fund	$ 193,304
Customer Facility Charge Fund	8,952
2008 Tax Exempt Bond and Interest Fund	250
2011 PFC Bond and Interest Fund	5,425
Hangar Fund	13,675

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

GENERAL FUND
COMBINING BALANCE SHEET - BY SUBFUND

April 30, 2015

	General	Air Service Incentive Program	Total
ASSETS			
Cash and investments	$ 821,835	$ 455,000	$ 1,276,835
Receivables, net:			
Accounts	170,610	-	170,610
Property taxes	1,528,720	-	1,528,720
Prepaid expenses	95,818	-	95,818
TOTAL ASSETS	$ 2,616,983	$ 455,000	$ 3,071,983
LIABILITIES			
Accounts payable	$ 160,016	$ -	$ 160,016
Other accrued liabilities	43,279	-	43,279
Deposits	8,073	-	8,073
Advances from other funds	331,942	-	331,942
Unearned revenue	23,392		23,392
Total liabilities	566,702	-	566,702
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	1,528,720	-	1,528,720
Total deferred inflows of resources	1,528,720	-	1,528,720
Total liabilities and deferred inflows of resources	2,095,422	-	2,095,422
FUND BALANCES			
Nonspendable	95,818	-	95,818
Restricted			
Restricted for insurance	21,067	-	21,067
Unrestricted			
Committed			
Committed for general government	622,123	-	622,123
Assigned			
Assigned for air service incentives	-	455,000	455,000
Unassigned	(217,447)	-	(217,447)
Total fund balances	521,561	455,000	976,561
Total liabilities, deferred inflows of resources and fund balances	$ 2,616,983	$ 455,000	$ 3,071,983

See accompanying Independent Auditor's Report.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

GENERAL FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BY SUBFUND

Year Ended April 30, 2015

	General	Air Service Incentive Program	Eliminations	Total
REVENUES				
Property taxes	$ 1,338,020	$ -	$ -	$ 1,338,020
Replacement taxes	212,237	-	-	212,237
Terminal operations	1,693,503	-	-	1,693,503
Airfield operations	663,514	-	-	663,514
Investment income	8	-	-	8
Intergovernmental	82,810	-	-	82,810
				-
Total revenues	3,990,092	-	-	3,990,092
				-
EXPENDITURES				-
Current				-
General government	2,393,785	-	-	2,393,785
Terminal operations	768,036	-	-	768,036
Shop operations	43,170	-	-	43,170
Airfield operations	593,726	45,000	-	638,726
				-
Total expenditures	3,798,717	45,000	-	3,843,717
				-
EXCESS (DEFICIENCY) OF REVENUES OVER				-
EXPENDITURES BEFORE OTHER				-
FINANCING SOURCES (USES)	191,375	(45,000)	-	146,375
				-
OTHER FINANCING SOURCES (USES)				-
Transfers in	-	100,000	(100,000)	-
Transfers out	(101,993)		100,000	(1,993)
				-
Total other financing sources (uses)	(101,993)	100,000	-	(1,993)
				-
Net changes in fund balance	89,382	55,000	-	144,382
				-
Fund balance at beginning of year	432,179	400,000	-	832,179
				-
Fund balance at end of year	$ 521,561	$ 455,000	$ -	$ 976,561

See accompanying Independent Auditor's Report.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
Major Debt Service Funds

Year Ended April 30, 2015

	2008 Tax Exempt Bond and Interest		2012 Bond and Interest		PFC Bond and Interest	
	Final Budget	**Actual**	**Final Budget**	**Actual**	**Final Budget**	**Actual**
REVENUES						
Property taxes	$ 227,225	$ 226,793	$ 1,250,000	$ 1,247,623	$ -	$ -
Investment income	-	2	-	8	-	1,462
Other	-	-	-	1	-	-
Total revenues	227,225	226,795	1,250,000	1,247,632	-	1,462
EXPENDITURES						
General government	500	750	100,000	99,943	-	-
Debt service						
Principal	-	-	400,000	400,000	-	-
Interest	227,225	227,225	20,000	8,658	-	-
Total expenditures	227,725	227,975	520,000	508,601	-	-
Excess (deficiency) of revenues over expenditures	(500)	(1,180)	730,000	739,031	-	1,462
OTHER FINANCING SOURCES						
Transfers in	500	1,180	-	-	-	847,318
Transfers out	-	-	-	-	-	(463,908)
Total other financing sources	500	1,180	-	-	-	383,410
Net changes in fund balances	$ -	-	$ 730,000	739,031	$ -	384,872
Fund balance at beginning of year		-		1,644,345		2,546,441
Fund balance at end of year		$ -		$ 2,383,376		$ 2,931,313

See accompanying Independent Auditor's Report.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Major Capital Projects Funds

Year Ended April 30, 2015

	Capital	
	Final Budget	**Actual**
REVENUES		
Intergovernmental	$ 5,000,910	$ 3,164,177
Other	4,900	68,586
Total revenues	5,005,810	3,232,763
EXPENDITURES		
General government	30,000	67,469
Terminal operations	22,375	33,837
Capital outlay	9,080,557	4,229,326
Total expenditures	9,132,932	4,330,632
Excess (deficiency) of revenues over expenditures	(4,127,122)	(1,097,869)
OTHER FINANCING SOURCES (USES)		
Transfers in	1,606,077	1,329,118
Transfers out	-	-
Total other financing sources (uses)	1,606,077	1,329,118
Net changes in fund balances	$ (2,521,045)	231,249
Fund balance at beginning of year		3,024,613
Fund balance at end of year		$ 3,255,862

See accompanying Independent Auditor's Report.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

COMBINING BALANCE SHEET
Nonmajor Governmental Funds

April 30, 2015

	Special Revenue		Debt Service		Capital Projects	
	Customer Facility Charge	Passenger Facility Charge	2008 Taxable Bond and Interest	2011 PFC Bond and Interest	2012 Project	Total
ASSETS						
Cash and investments - restricted	$ 580,954	$ 37,442	$ -	$ 1,636,304	$ 1,432,113	$ 3,686,813
Receivables						
Accounts receivable	9,033	122,578	-	-	-	131,611
Total assets	$ 589,987	$ 160,020	$ -	$ 1,636,304	$ 1,432,113	$ 3,818,424
LIABILITIES						
Accounts payable	$ 912	$ -	$ -	$ -	$ -	$ 912
Total liabilities	912	-	-	-	-	912
FUND BALANCES						
Restricted						
Restricted for car rental facilities	589,075	-	-	-	-	589,075
Restricted for PFC projects	-	160,020	-	-	-	160,020
Restricted for debt service	-	-	-	1,636,304	-	1,636,304
Restricted for capital projects	-	-	-	-	1,432,113	1,432,113
Total fund balances	589,075	160,020	-	1,636,304	1,432,113	3,817,512
Total liabilities, deferred inflows of resources and fund balances	$ 589,987	$ 160,020	$ -	$ 1,636,304	$ 1,432,113	$ 3,818,424

See accompanying Independent Auditor's Report.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds

Year Ended April 30, 2015

	Special Revenue		Debt Service		Capital Projects	
	Customer Facility Charge	Passenger Facility Charge	2008 Taxable Bond and Interest	2011 PFC Bond and Interest	2012 Project	Total
REVENUES						
Property taxes	$ -	$ -	$ 427,918	$ -	$ -	$ 427,918
Terminal operations	102,519	829,740	-	-	-	932,259
Investment income	-	-	3	6	-	9
Total revenues	102,519	829,740	427,921	6	-	1,360,186
EXPENDITURES						
General government	-	-	-	6,375	-	6,375
Terminal operations	29,452	-	-	-	-	29,452
Debt service						
Principal	-	-	405,000	465,000	-	870,000
Interest	-	-	23,733	557,338	-	581,071
Total expenditures	29,452	-	428,733	1,028,713	-	1,486,898
Excess (deficiency) of revenues over expenditures	73,067	829,740	(812)	(1,028,707)	-	(126,712)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	812	458,758	-	459,570
Transfers out	-	(842,167)	-	-	(1,329,118)	(2,171,285)
Total other financing sources (uses)	-	(842,167)	812	458,758	(1,329,118)	(1,711,715)
Net changes in fund balances	73,067	(12,427)	-	(569,949)	(1,329,118)	(1,838,427)
Fund balance at beginning of year	516,008	172,447	-	2,206,253	2,761,231	5,655,939
Fund balance at end of year	$ 589,075	$ 160,020	$ -	$ 1,636,304	$ 1,432,113	$ 3,817,512

See accompanying Independent Auditor's Report.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
Special Revenue Funds

Year Ended April 30, 2015

	Customer Facility Charge		Passenger Facility Charge	
	Final Budget	**Actual**	**Final Budget**	**Actual**
REVENUES				
Terminal operations				
Customer facility charges	$ 99,739	$ 102,519	$ -	$ -
Passenger facility charges	-	-	823,237	829,740
Total revenues	99,739	102,519	823,237	829,740
EXPENDITURES				
Terminal operations	20,500	29,452	-	-
Total expenditures	20,500	29,452	-	-
Excess of revenues over expenditures	79,239	73,067	823,237	829,740
Other financing sources (uses)				
Transfers out	-	-	(823,237)	(842,167)
Total other financing sources (uses)	-	-	(823,237)	(842,167)
Net changes in fund balance	$ 79,239	73,067	$ -	(12,427)
Fund balance at beginning of year		516,008		172,447
Fund balance at end of year		$ 589,075		$ 160,020

See accompanying Independent Auditor's Report.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
Nonmajor Debt Service Funds

Year Ended April 30, 2015

	2008 Taxable Bond and Interest		2011 PFC Bond and Interest	
	Final Budget	Actual	Final Budget	Actual
REVENUES				
Property taxes	$ 428,733	$ 427,918	$ -	$ -
Investment income	-	3	-	6
Other	-	-	-	-
Total revenues	428,733	427,921	-	6
EXPENDITURES				
General government	500	-	-	6,375
Debt service				
Principal	405,000	405,000	923,763	465,000
Interest	23,733	23,733	99,525	557,338
Total expenditures	429,233	428,733	1,023,288	1,028,713
Excess (deficiency) of revenues over expenditures	(500)	(812)	(1,023,288)	(1,028,707)
OTHER FINANCING SOURCES				
Transfers in	500	812	823,237	458,758
Transfers out	-	-	-	-
Total other financing sources	500	812	823,237	458,758
Net changes in fund balances	$ -	-	$ (200,051)	(569,949)
Fund balance at beginning of year		-		2,206,253
Fund balance at end of year		$ -		$ 1,636,304

See accompanying Independent Auditor's Report.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Nonmajor Capital Projects Funds

Year Ended April 30, 2015

	2012 Project	
	Final Budget	**Actual**
REVENUES		
Intergovernmental	$ -	$ -
Other	-	-
Total revenues	-	-
EXPENDITURES		
General government	-	-
Terminal operations	-	-
Capital outlay	-	-
Total expenditures	-	-
Excess (deficiency) of revenues over expenditures	-	-
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Transfers out	(2,761,231)	(1,329,118)
Total other financing sources (uses)	(2,761,231)	(1,329,118)
Net changes in fund balances	$ (2,761,231)	(1,329,118)
Fund balance at beginning of year		2,761,231
Fund balance at end of year		$ 1,432,113

See accompanying Independent Auditor's Report.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
Enterprise Fund Type - Hangar Fund

Year Ended April 30, 2015
With comparative actual for year ended April 30, 2014

	2015		2014
	Final Budget	**Actual**	**Actual**
Operating revenue			
Hanger rent	$ 195,000	$ 216,731	$ 197,931
Penalty fees	295	243	295
Total operating revenue	195,295	216,974	198,226
Operating expenses			
Salaries	36,880	34,084	36,021
Retirement	5,532	5,442	5,603
Payroll taxes	2,821	2,596	2,752
Hangar maintenance	8,500	10,827	62,686
Utilities	26,900	41,958	29,135
Insurance	36,405	35,806	35,954
Depreciation	34,462	34,462	34,462
Total operating expenses	151,500	165,175	206,613
Operating income (loss)	43,795	51,799	(8,387)
Nonoperating revenue (expenses)			
Interest expense	(500)	(430)	(424)
Total nonoperating revenue (expenses)	(500)	(430)	(424)
Change in net position	$ 43,295	51,369	(8,811)
Net position at beginning of year		358,712	367,523
Net position at end of year		$ 410,081	$ 358,712

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
General Fund

Year Ended April 30, 2015
With comparative actual totals for year ended April 30, 2014

	2015			2014
	Original Budget	**Final Budget**	**Actual**	**Actual**
General government				
Salaries				
Commissioners	$ 8,400	$ 8,400	$ 8,300	$ 8,400
Maintenance	509,784	509,784	458,610	499,172
Office	808,587	808,587	796,845	786,899
Dues and special business	41,700	41,700	37,356	34,374
Insurance				
Property and liability	122,500	122,500	117,692	120,852
Hospitalization	100,000	100,000	109,454	96,838
Worker's compensation	41,000	41,000	38,725	36,061
Office operations	89,000	89,000	106,238	92,190
Professional fees	132,500	132,500	171,465	240,200
Contractual services	4,000	4,000	24,664	8,494
Advertising and public relations	275,000	275,000	291,940	227,912
Retirement	135,253	135,253	130,692	134,625
Taxes - payroll	105,273	105,273	94,393	96,668
Other	2,000	2,000	7,411	2,772
	2,374,997	2,374,997	2,393,785	2,385,457
Terminal operations				
Supplies	42,000	42,000	45,576	40,125
Maintenance and repair	167,000	167,000	176,320	169,702
Utilities	494,900	494,900	546,140	512,830
	703,900	703,900	768,036	722,657
Shop operations				
Supplies	5,500	5,500	5,918	4,741
Utilities	24,500	24,500	24,293	26,346
Equipment	9,500	9,500	12,959	11,140
	39,500	39,500	43,170	42,227
Airfield operations				
Airfield lighting	21,000	21,000	40,068	22,155
Vehicle operations	138,000	138,000	98,538	156,247
Seasonal equipment and supplies	92,000	92,000	144,780	93,210
Utilities	30,000	30,000	29,632	31,973
Uniforms	6,500	6,500	6,791	5,508
Maintenance				
Pavement	8,000	8,000	42,949	21,959
Grounds	33,500	33,500	27,555	36,905
Taxes - property	16	16	41	1,411
Security	157,000	157,000	169,900	167,091
Firefighting training	41,000	41,000	32,337	33,472
Miscellaneous	5,000	5,000	1,135	9,120
	532,016	532,016	593,726	579,051
Total expenditures	$ 3,650,413	$ 3,650,413	$ 3,798,717	$ 3,729,392

See accompanying Independent Auditor's Report.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

SCHEDULE OF DEBT SERVICE REQUIREMENTS
General Obligation Bonds

April 30, 2015

Fiscal Year Ended	Series 2008A $4,865,000 Issue Principal	Series 2008A $4,865,000 Issue Interest	Series 2012 $9,425,000 Issue Principal	Series 2012 $9,425,000 Issue Interest	Total Principal	Total Interest
2016	$ 525,000	$ 227,225	$ 350,000	$ 427,883	$ 875,000	$ 655,108
2017	550,000	199,663	350,000	410,662	900,000	610,325
2018	575,000	170,100	350,000	390,801	925,000	560,901
2019	600,000	139,913	400,000	372,780	1,000,000	512,693
2020	625,000	115,312	400,000	354,600	1,025,000	469,912
2021	640,000	88,750	450,000	332,431	1,090,000	421,181
2022	650,000	60,750	500,000	310,086	1,150,000	370,836
2023	700,000	31,500	500,000	286,545	1,200,000	318,045
2024	-	-	1,250,000	249,847	1,250,000	249,847
2025	-	-	1,300,000	187,269	1,300,000	187,269
2026	-	-	1,350,000	122,106	1,350,000	122,106
2027	-	-	1,425,000	53,681	1,425,000	53,681
	$ 4,865,000	$ 1,033,213	$ 8,625,000	$ 3,498,691	$ 13,490,000	$ 4,531,904

See accompanying Independent Auditor's Report.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

SCHEDULE OF DEBT SERVICE REQUIREMENTS
Revenue Bonds Payable

April 30, 2015

Fiscal Year Ended	2009 $9,395,000 Issue Principal	2009 $9,395,000 Issue Interest	2011 $4,100,000 Issue Principal	2011 $4,100,000 Issue Interest	Total Principal	Total Interest
2016	$ -	$ 458,763	$ 490,000	$ 89,275	$ 490,000	$ 548,038
2017	-	458,763	525,000	78,249	525,000	537,012
2018	-	458,763	555,000	62,500	555,000	521,263
2019	-	458,763	590,000	45,849	590,000	504,612
2020	-	458,763	630,000	25,200	630,000	483,963
2021	775,000	458,763	-	-	775,000	458,763
2022	825,000	421,950	-	-	825,000	421,950
2023	875,000	382,763	-	-	875,000	382,763
2024	930,000	341,200	-	-	930,000	341,200
2025	990,000	297,025	-	-	990,000	297,025
2026	885,000	250,000	-	-	885,000	250,000
2027	940,000	205,750	-	-	940,000	205,750
2028	995,000	158,750	-	-	995,000	158,750
2029	1,060,000	109,000	-	-	1,060,000	109,000
2030	1,120,000	56,000	-	-	1,120,000	56,000
	$ 9,395,000	$ 4,975,013	$ 2,790,000	$ 301,073	$ 12,185,000	$ 5,276,089

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

SCHEDULE OF TAXES LEVIED AND RECEIVED
FOR THE LAST THREE LEVY YEARS

TAX YEAR	2014	2013	2012
ASSESSED VALUATION	$ 2,585,791,890	$ 2,545,782,472	$ 2,548,083,918
TAX RATES			
General	0.04000	0.04000	0.04000
IMRF	0.00639	0.00411	0.00411
FICA	0.00475	0.00276	0.00276
Workmen's Compensation	0.00226	0.00074	0.00073
Tort Judgements, Liability Insurance	0.00434	0.00367	0.00367
Audit	0.00138	0.00131	0.00131
2008 Tax Exempt Bond & Interest	-	0.01682	0.01689
2008 Taxable Bond & Interest	0.02909	0.00891	0.00892
2012 Bond & Interest	0.04834	0.04904	0.04906
	0.13655	0.12736	0.12745
TAX EXTENSIONS			
Total taxes extended	$ 3,530,899	$ 3,242,309	$ 3,247,533
Abatements/cancellations	-	4,535	2,772
	3,530,899	3,237,774	3,244,761
Additions (Subtractions)			
Miscellaneous	-	1,315	(1,376)
Mobile home tax	-	2,734	2,823
	-	4,049	1,447
	$ 3,530,899	$ 3,241,823	$ 3,246,208
TAX COLLECTIONS			
General	$ -	$ 1,017,698	$ 1,018,135
IMRF, FICA, Workmen's Comp, General Liability, Director & Officer & Audit Fees	-	320,322	320,210
2008 Tax Exempt Bond & Interest	-	226,794	226,967
2008 Taxable Bond & Interest	-	427,921	430,152
2012 Bond & Interest	-	1,247,632	1,248,585
	$ -	$ 3,240,367	$ 3,244,049

See accompanying Independent Auditor's Report.

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

COMPUTATION OF LEGAL DEBT MARGIN

April 30, 2015

Assessed valuation for 2014 tax year	$	2,585,791,890
Statutory debt limitation 2.3% of assessed valuation	$	59,473,213
Amount of debt applicable to debt limit on tax secured bonds		13,490,000
Legal debt margin	$	45,983,213

Note: The aggregate of all tax secured bonds may not exceed .75% of assessed valuation unless authorized by a referendum. This results in a legal debt limit in the amount of $19,393,439 on tax secured bonds. Therefore, the remaining amount of general obligation bonds that can be obtained without referendum is $5,903,439.

As of the date of this report, the assessed valuation for the 2015 tax year was not available. Therefore the 2014 assessed valuation is used on this statement.

See accompanying Independent Auditor's Report.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE PASSENGER FACILITY CHARGE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE

Board of Commissioners
Bloomington-Normal Airport Authority
of McLean County, Illinois
Bloomington, Illinois

Report on Compliance for Passenger Facility Charge Program

We have audited the compliance of the Bloomington-Normal Airport Authority with the types of compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration (Guide), for its passenger facility charge program for the year ended April 30, 2015.

Management's Responsibility

Management is responsible for compliance with the requirements of laws and regulations applicable to its passenger facility charge program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Bloomington-Normal Airport Authority's passenger facility charge program based on our audit. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the Guide. Those standards and the Guide require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a direct and material effect on the passenger facility charge program occurred. An audit includes examining, on a test basis, evidence about the Bloomington-Normal Airport Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the passenger facility charge program. However, our audit does not provide a legal determination of Bloomington-Normal Airport Authority's compliance.

Opinion on Passenger Facility Charge Program

In our opinion, the Bloomington-Normal Airport Authority complied, in all material respects, with the requirements referred to above that could have a direct and material effect on its passenger facility charge program for the year ended April 30, 2015.

Report on Internal Control Over Compliance

Management of the Bloomington-Normal Airport Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws and regulations applicable to the passenger facility charge program. In planning and performing our audit of compliance, we considered the Bloomington-Normal Airport Authority's internal control over compliance with the requirements of laws and regulations that could have a direct and material effect on the passenger facility charge program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the passenger facility charge program, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance with the Guide. Accordingly, we do not express an opinion on the effectiveness of Bloomington-Normal Airport Authority's internal control over compliance with the Guide.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose.

Sikich LLP

Springfield, Illinois
August 19, 2015

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Commissioners
Bloomington-Normal Airport Authority
of McLean County, Illinois
Bloomington, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bloomington-Normal Airport Authority of McLean County, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated August 19, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bloomington-Normal Airport Authority of McLean County, Illinois' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Bloomington-Normal Airport Authority of McLean County, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of Bloomington-Normal Airport Authority of McLean County, Illinois' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bloomington-Normal Airport Authority of McLean County, Illinois' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purposes.

Sikich LLP

Springfield, Illinois
August 19, 2015

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

SCHEDULE OF EXPENDITURES OF PASSENGER FACILITY CHARGES

Year Ended April 30, 2015

Project	Expenditures
Transfer to PFC Bond and Interest Fund	$ 842,167

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

NOTES TO SCHEDULE OF EXPENDITURES OF
PASSENGER FACILITY CHARGES

April 30, 2015

1. RECORDS OF DECISION

The Authority is approved to collect passenger facility charges at the $4.50 level. The Decision Summary Table presented below lists the individual applications and the collection amounts approved.

Application Number	Approved for Collection	Approved for Use
94-01-C-00-BMI	$ 3,855,012	$ 3,855,012
94-01-C-01-BMI	2,421,121	2,421,121
97-02-C-00-BMI	5,752,503	5,752,503
97-02-C-01-BMI	20,141,929	-
00-03-U-00-BMI	-	20,141,929
01-04-C-00-BMI	1,161,019	1,161,019
Total	$ 33,331,584	$ 33,331,584

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

SCHEDULE OF FINDINGS AND QUESTIONED COSTS OF
PASSENGER FACILITY CHARGES

April 30, 2015

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	*unmodified*
Internal control over financial reporting:	
Material weakness(es) identified?	_____ yes __x__ no
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_____ yes __x__ none reported
Noncompliance material to financial statements noted?	_____ yes __x__ no

Passenger Facility Charges

Internal control over passenger facility charge programs:	
Material weakness(es) identified?	_____ yes __x__ no
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_____ yes __x__ none reported
Type of auditor's report issued on compliance with requirements applicable to the Passenger Facility Charge Program:	*unmodified*
Any audit findings disclosed that are required to be reported in accordance with Passenger Facility Charge Program:	_____ yes __x__ no

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

SCHEDULE OF FINDINGS AND RESPONSES

April 30, 2015

Section II – Financial Statement Findings

None

SCHEDULE OF FINDINGS AND QUESTIONED COSTS OF
PASSENGER FACILITY CHARGES

April 30, 2015

Section III – Passenger Facility Charges Findings and Questioned Costs

None

BLOOMINGTON-NORMAL AIRPORT AUTHORITY
of McLean County, Illinois

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

April 30, 2015

Prior Finding	Condition	Status
None		