
Finance Committee Meeting Minutes

July 16, 2025 - 9:00 AM - Airport Conference Room

1. **Call to Order:** Committee Chair, Leuenberger called meeting to order at 8:50 am; All committee members were in attendance.
2. **Invocation:** Danny Exum
3. **Review of Agenda:** Approved with the addition of Fuel under item 7.
4. **Discuss Purpose for Committee:** Brenda Wilson briefly stated reasons for the formation of the committee which included notes from Hamilton & Associates CPA in our FY23-24 audit regarding custodial credit risk and the fact our bank balance in all accounts at One Florida Bank is continually exceeding the FDIC threshold. Handout attached provide by Committee Member Exum that highlights but does not limit the scope of the committee.
5. **FY 2025-2026 Staff Pay Increases:** After discussion of the options provide by Treasurer Leuenberger attached, the committee chose to recommend a 3% increase for both staff members with the possibility of a fiscal year-end bonus.
6. **Outline the Investment Policy:**
 - a. How to manage any funds more than the FDIC threshold. The committee decided that more information is needed before any decisions regarding this issue can be addressed or any formal policy can be drafted. Leuenberger and Exum both agreed to speak with their finance advisors to see what types of accounts and financial institutions the airport is legally able to utilize. They will report back at the next meeting.
 - b. Authority for committee to make financial decisions: Clarification made that the committee will only be able to act on items like the renewal of an existing CD without the consent of the full board. The committee will research the best options for moving funds over the FDIC threshold and make recommendations to the full board to be voted on before any action is to be taken.
 - c. Reporting Requirements: The committee will prepare minutes for each meeting and provide copies of those minutes to the full board. A copy of the approved minutes is to be posted on the Authority's website.
 - d. Renewal of CD: This item was covered in item 6b.
7. **Other Discussion:**
 - a. Fuel: Treasurer Leuenberger noted that our profit margin on our fuel as of 30 June 2025 is down from our year end 2024 of 20.93%. The committee asked the Airport Manager for clarification of how prices are currently being set. The committee also requested that the monthly fuel report display the information by fiscal year not calendar year to make it easier to track year-to-date sales with prior year sales.
8. **Adjourn:** There being no other business, the meeting was adjourned at 10:07am.

These minutes were compiled by Brenda Wilson, Administrative Assistant, and when subsequently approved by the Board of Directors (the following meeting) and signed by the Administrative Assistant, shall constitute a true record to be included with the official legal records.

Brenda J. Wilson, Administrative Assistant