

BALD HEAD ISLAND TRANSPORTATION AUTHORITY

**Board of Trustees
Regular Meeting Agenda Packet
Wednesday, September 21, 2022, 9:15 am**

- I. Call to Order
- II. Roll Call
- III. Ethics Statement
- IV. Approval of Minutes from the June 15, 2022 Regular Meeting of the Board of Trustees

Attachment 1 – Draft March 16, 2022 Minutes
- V. Election of Officers for Fiscal Year 2023

Attachment 2 – Resolution Regarding Officer Election
- VI. Update and Report on Financial Affairs of the Authority

Attachment 3 – September 2022 Financial Report
- VII. Approval of Fiscal Year 2021-2022 Audit Contract

Attachment 4 – Resolution re FY 2021-2022 Audit Contract
- VIII. Presentation by FORVIS LLP of Report to Board of Trustees

Attachment 5 – FY 2021-2022 Audit Report of FORVIS, LLP
- IX. Update on Status of Proposed Purchase of Ferry System and Financing Proposal Pending Before Local Government Commission
- X. Closed Session (if necessary)
 - a. Approval of Closed Session Minutes and General Account from the March 16, 2022 Regular Meeting of the Board of Trustees

Attachment 6 – Draft March 16, 2022 Closed Minutes
- XI. Other Business
- XII. Adjourn

Bald Head Island Transportation Authority

Financial Report as of August 31, 2022

Revenue:			
Grants		\$	466,850.00
Total revenue (since inception)			
Expenditures:			
Trustees	\$	17,250.00	
Insurance & R/E Appraisals	\$	41,032.00	
Finance Director	\$	23,327.28	
City of Southport/Village of Bald Head/Clerk Services	\$	10,193.59	
Bank Charges & Misc	\$	325.63	
Legal	\$	42,500.00	
KOPCO - surveys	\$	20,125.06	
Mercator - Feasibility	\$	35,375.00	
Moffatt & Nichol - ferry terminals	\$	56,000.00	
Newmark Knight Frank - Appraisal	\$	17,750.00	
S&ME - Environ Assessments	\$	42,536.48	
Ratings (Moody's and S&P)	\$	115,000.00	
Audit Services 6-30-18, 6-30-19, 6-30-20 & 6-30-21	\$	19,000.00	
Total expenditures (since inception)	\$	440,415.04	\$ 440,415.04
Revenues over Expenses at 8-31-22		\$	26,434.96
			Checking Acct Balance at 8-31-22
Estimated Receivables			
Grant Receivable		\$	-
Total Est. Receivables thru August 31, 2022		\$	-
Estimated Payables			
Moody's - Paid 1/18/21		\$	-
Fitch - Paid 2/4/21			
S&P - Paid 1/20/21		\$	-
Finance, Trustees, Clerk, Audit & Consultants		\$	8,678.67
Total Estimated Payables thru August 31, 2022		\$	8,678.67
Projected Revenue over Expenditures		\$	17,756.29
			Projected Fund Balance at 8-31-22
Costs Anticipated to be paid from bond proceeds:			
HMS - Phase I	\$	70,000.00	Not to exceed
HMS - Phase II & III		TBD	Time & Materials
Davenport - Planning	\$	75,000.00	Not to exceed
Davenport - Financing	\$	100,000.00	Not to exceed
UBS-Underwriter-set up & annual admin + exp	\$	4,500.00	
Mercator-bond feasibility	\$	106,125.00	Not to exceed
McGuire Woods:			
Bond Counsel work	\$	90,000.00	Not to exceed
Transaction counsel		TBD	hourly + exp
Issuer's counsel		TBD	hourly + exp
Total Anticipated Costs - from bond proceeds then add " TBD" (To Be Determined) expenses"	\$	445,625.00	