

BALD HEAD ISLAND TRANSPORTATION AUTHORITY

**Board of Trustees
Regular Meeting Agenda
Wednesday, June 15, 2022, 9:15 am**

- I. Call to Order
- II. Roll Call
- III. Ethics Statement
- IV. Approval of Minutes from the March 16, 2022 Regular Meeting of the Board of Trustees
- V. Update and Report on Financial Affairs of the Authority
- VI. Adoption of Amendment No. 3 to Fiscal Year 2021-2022 Budget Ordinance
- VII. Review and Consideration of Fiscal Year 2021-2022 Audit Contract
- VIII. Consideration of Proposed Grant from, and Funding Agreement with, Bald Head Island Limited
- IX. Public Hearing on Proposed Budget for Fiscal Year 2022-2023
- X. Adoption of Budget Ordinance for Fiscal Year 2022-2023
- XI. Approval of Fiscal Year 2022-2023 Meeting Schedule
- XII. Update on Status of Proposed Purchase of Ferry System and Financing Proposal Pending Before Local Government Commission
- XIII. Closed Session (if necessary)
- XIV. Other Business
- XV. Adjourn

Bald Head Island Transportation Authority

Financial Report as of April 30, 2022

(with projections through 6-30-22)

Revenue:			
Grants		\$	451,850.00
Total revenue (since inception)			
Expenditures:			
Trustees	\$	16,450.00	
Insurance & R/E Appraisals	\$	40,814.00	
Finance Director	\$	21,704.53	
City of Southport/Village of Bald Head	\$	9,773.59	
Bank Charges & Misc	\$	325.63	
Legal	\$	39,100.00	
KOPCO - surveys	\$	20,125.06	
Mercator - Feasibility	\$	35,375.00	April
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)	\$	433,954.29	\$ 433,954.29
Revenues over Expenses at 4-30-22		\$ 17,895.71	Checking Acct Balance at 4-30-22
Estimated Receivables			
Grant Receivable		\$	-
Total Est. Receivables thru June 30, 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		\$	16,350.00
Total Estimated Payables thru June 30, 2022		\$	16,350.00
Projected Revenue over Expenditures		\$ 1,545.71	Projected Fund Balance at 6-30-22
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	

**Bald Head Island Transportation Authority
1029 N. Howe Street
Southport, NC 28461**

May 28, 2022

Susan Rabon, Chairperson
Bald Head Island Transportation Authority
Suite - Authority Office
1029 N. Howe Street
Southport, NC 28461

RE: Fiscal Year 2022-2023 Budget Message

Ms. Rabon and Board of Trustees:

The 2022-2023 budget for the Bald Head Island Transportation Authority represents the fiscal year beginning July 1, 2022 and ending June 30, 2023. It was prepared in accordance with the North Carolina Local Government Fiscal Control Act, is balanced and identifies all known revenue and expenditure estimates for FY 2022-2023.

This budget assumes a 3-month operating period for the Authority, and reflects additional estimated administrative expenditures and revenues for the fiscal year, including potential expenses associated with an orderly wind-down of the Authority's activities. If a purchase of the ferry transportation system were to occur during the upcoming fiscal year, a budget amendment would be required.

Respectfully submitted,

Debra M. Straub,
Interim Finance Director

**Bald Head Island Transportation Authority
FY 2022-2023 Budget**

DRAFT

BHITA Budget 2022-2023 (3 MONTHS)				
Expenditures:	Original		Estimated Expenditure Calculations:	
Governing Body	\$ 900		Trustees: 6 members X \$50 X 3 mtgs	\$900
Administration (Finance & Clerk Services, Audit and Insurance)	\$ 13,678		Administration :	
Management/Consultants (Surveys/Appraisals)	\$ -		Finance \$ 300/mo X 3 mos + audit	\$ 1,100
Engineering	\$ -		Insurance - Crime	\$218
Legal	\$ 10,050		Insurance - D&O \$1589/3.5x3	\$ -
Total	\$ 24,628		Clerk: 3 reg mtg X \$120	\$ 360
			Audit 21-22 & 22-23 Closeout	\$ 12,000
Revenues:				\$ 13,678
Grants	\$ 12,460		Legal - mtg attendance	
Insurance Refund	\$ 468		Additional closeout work	\$ 7,500
Fund Balance Appropriated	\$ 11,700		3 mtg X \$850	\$ 2,550
Total	\$ 24,628		Totals	\$ 24,628
				\$ 24,628
Notes:				
D&O Insurance Refund (1 month - pd thru Oct 2022)				
Projected fund balance at 6/30/22 is \$11,700. The 22-23 budget uses all of it.				

Bald Head Island Transportation Authority
FY 2022-2023 Budget
REVISED DRAFT

BHITA Budget 2022-2023 (3 MONTHS)					
<u>Expenditures:</u>	Original			<u>Estimated Expenditure Calculations:</u>	
Governing Body	\$ 900			Trustees: 6 members X \$50 X 3 mtgs	\$900
Administration (Finance & Clerk Services, Audit and Insurance)	\$ 16,218			Administration :	
Management/Consultants (Surveys/Appraisals)	\$ -			Finance \$ 300/mo X 3 mos + audit	\$ 1,100
Engineering	\$ -			Insurance - Crime	\$218
Legal	\$ 10,050			Insurance - D&O \$1589/3.5x3	\$ -
Total	\$ 27,168			Clerk: 3 reg mtg X \$120	\$ 360
<u>Revenues:</u>				Audit 21-22 & 22-23 Closeout	\$ 12,000
Grants	\$ 15,000			Legal - mtg attendance	
Insurance Refund	\$ 468			Additional closeout work	\$ 7,500
Fund Balance Appropriated	\$ 11,700			3 mtg X \$850	\$ 2,550
Total	\$ 27,168			Totals	\$ 24,628
<u>Notes:</u>					
D&O Insurance Refund (1 month - pd thru Oct 2022)					
Projected fund balance at 6/30/22 is \$11,700. The 22-23 budget uses all of it.					

BALD HEAD ISLAND TRANSPORTATION AUTHORITY

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