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

May 24, 2023

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

RE: Fiscal Year 2023-2024 Budget Message

Ms. Rabon and Board of Trustees:

The 2023-2024 budget for the Bald Head Island Transportation Authority represents the fiscal year beginning July 1, 2023 and ending June 30, 2024. 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 2023-2024.

This budget assumes a 12 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

Debra M. Straub,
Interim Finance Director

Bald Head Island Transportation Authority
FY 2023-2024 Budget
DRAFT

BHITA Budget 2023-2024 (12 MONTHS)		
Expenditures:		Original
Governing Body	$	1,400
Administration (Finance & Clerk Services, Audit and Insurance)	$	21,913
Management/Consultants (Surveys/Appraisals)	$	-
Engineering	$	-
Legal	$	17,500
Total	$	40,813
Revenues: Grants		
Insurance Refund	$	-
Fund Balance Appropriated	$	40,813
Total	$	40,813
Notes:		
D&O policy paid in 22-23 (thru 11/1/23)		
Audit fee per Engagement Agrmt + Closeout ($7,350 each)		
Estimated fund balance at 6/30/23 is $48,172		