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	

Bald Head Island Transportation Authority

Financial Report as of May 2023

(with Estimated Payables through June 30, 2023)

Revenue:			
Grants	$ 486,850.00		
Total revenue (since inception)		$ 466,850.00	
Expenditures:			
Trustees	$ 17,250.00		
Insurance & R/E Appraisals	$ 45,254.00		
Finance Director	$ 24,584.67		
City of Southport/Village of Bald Head/Clerk Services	$ 10,313.59		
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	$ 26,350.00		
Total expenditures (since inception)	$ 453,364.43	$ 453,364.43	
Revenues over Expenses at 5-31-2023		**$ 33,485.57**	**Checking Acct Balance at 5-31-23**
Estimated Receivables			
Grant Receivable		$ -	
Total Est. Receivables thru May 31, 2023		**$ -**	
Estimated Payables			
Moody's - ***Paid 1/18/21***		$ -	
Fitch - ***Paid 2/4/21***			
S&P - ***Paid 1/20/21***		$ -	
Finance, Trustees, Clerk, Audit & Consultants		$ 10,314.00	
Total Estimated Payables thru June 30, 2023		**$ 10,314.00**	
Projected Revenue over Expenditures		**$ 23,171.57**	***Projected Fund Balance at 6-30-23***
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**		