

Bald Head Island Transportation Authority

Financial Report for September 2023

(with Estimated Payables through June 30, 2024)

Revenue:			
Grants	\$ 511,850.00		
Total revenue (since inception)		\$ 511,850.00	
Expenditures:			
Trustees	\$ 17,250.00		
Insurance & R/E Appraisals	\$ 45,472.00		
Finance Director	\$ 24,584.67		
City of Southport/Village of Bald Head/Clerk Services	\$ 10,313.59		
Bank Charges & Misc	\$ 445.63		
Legal	\$ 45,900.00		
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)	\$ 457,102.43	\$ 457,102.43	
Revenues over Expenses at 9-30-2023		\$ 54,747.57	Checking Acct Balance at 9-30-23
Estimated Receivables			
Grant Receivable		\$ -	
Total Est. Receivables thru June 30, 2024		\$ -	
Estimated Payables			
Moody's - <i>Paid 1/18/21</i>		\$ -	
Fitch - <i>Paid 2/4/21</i>		\$ -	
S&P - <i>Paid 1/20/21</i>		\$ -	
Finance, Trustees, Clerk, Audit & Consultants		\$ 47,663.00	
Total Estimated Payables thru June 30, 2024		\$ 47,663.00	
Projected Revenue over Expenditures		\$ 7,084.57	Projected Fund Balance at 6-30-24
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	