

**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,  
Interim Finance Director

**Bald Head Island Transportation Authority  
FY 2023-2024 Budget  
DRAFT**

<b>BHITA Budget 2023-2024 (12 MONTHS)</b>	
<b><u>Expenditures:</u></b>	Original
Governing Body	\$ 1,400
Administration (Finance & Clerk Services, Audit and Insurance)	\$ 21,913
Management/Consultants (Surveys/Appraisals)	\$ -
Engineering	\$ -
Legal	\$ 17,500
<b>Total</b>	<b>\$ 40,813</b>
<b><u>Revenues:</u></b>	
Grants	
Insurance Refund	\$ -
Fund Balance Appropriated	\$ 40,813
<b>Total</b>	<b>\$ 40,813</b>
<b><u>Notes:</u></b>	
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	