



Birmingham-Jefferson County Transit Authority
1735 Morris Avenue · Post Office Box 10212 · Birmingham, Alabama 35202-0212
Phone (205) 521-0161 · Fax (205) 252-7633 · www.bjcta.org

Report to the Board Finance Committee

Opening: The regular meeting of the Finance Committee was called to order at 11:00 a.m. on Wednesday, February 21, 2007 in the Executive Briefing Room, located at Central Station, 1735 Morris Avenue, Birmingham, Alabama by Committee Chairman, Johnnye P. Lassiter.

Committee members present: Frank Galloway, Jr., Robert Kelly, and Johnnye P. Lassiter

Committee members absent: None

Others present: David Hill, Joi Scott, Michael Vercher, Charlie Shah, Debra Anderson-Burse, Al Rollins, Richard Nardecchia, Rev. Patrick Sellers, Brian Hamilton, and LaChaune Slater.

Approval of Agenda: The agenda was adopted as presented.

Items for Information and Discussion:

Financial Reports for period ending January 31, 2007, 2006 - Assets were \$34,412,425.95 while total liabilities were \$10,880,410.21. The Income Statement for the four months ending January 31, 2007, details year to date revenues of \$8,765,209.89 and expenses of \$8,944,479.72 resulting in a difference of \$(179,269.83). The total cash and cash equivalents as of January 31, 2007 was \$5,748,703.93, of which \$5,037,219.39 was the balance in our operating account. Total debt owed to Compass Bank as of January 31, 2006 was \$2,240,270.40.

Mr. Richard Nardecchia reported that some ad valorem monies have been received.

MAX Marketing & Public Relations Roadmap: The Lewis Group presented an outline of anticipated marketing projects for February 2007 through January 2008. Dr. Lewis also reported the current status regarding the MAX Media Project DVD creation. This media presentation is designed to positively promote the agency.

Resolutions for Consideration & Recommendation

- A. **Resolution No. 2007-11** Authorization to Engage Aggregate & Specific Excess Loss Coverage beginning March 1, 2007 with Sun Life Insurance Company Related to the Collective Bargaining Unit Health Program was forwarded to the full board for its consideration.

Old Business: None

New Business: None

Adjournment: The meeting was adjourned.

Minutes submitted by: LaChaune N. Slater

Date:

Approved:

Johnnye P. Lassiter, Committee Chairman