



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 11:05 a.m. on Thursday, March 22, 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, Debra Anderson-Burse, Richard Nardecchia, Julie McMillan, and LaChaune Slater.

**Approval of Agenda:** The agenda was adopted as presented.

### **Items for Information and Discussion:**

Financial Reports for period ending February 28, 2007 - assets were \$33,374,726.92 while total liabilities were \$9,398,126.54. The Income Statement for the five months ending February 28, 2007, details year to date revenues of \$11,260,901.58 and expenses of \$10,995,586.77 resulting in a difference of \$265,314.81. The total cash and cash equivalents as of February 28, 2007 was \$4,343,218.80, of which \$4,079,485.01 was the balance in our operating and money market accounts. Total debt owed to Compass Bank as of February 28, 2007 was \$2,185,278.85.

Mr. Galloway inquired of the schedule of repayment of the debt owed to Compass Bank. Mr. Nardecchia explained that the principal is paid in flat amounts of \$54,600 per month.

Julie McMillan, Controller, presented a flow chart of separation of duties for the Finance Department. This process was implemented to correct a finding in the audits for FY 2006 and FY 2007.

The Committee requested that a report of grant monies given to the Regional Planning Commission is included with the monthly Finance Report. The Committee also requested that the Finance Department provide the following items:

1. All contracts, new and renewed, for FY 2006.
2. All contracts to be renewed for FY 2007.
3. A list of all vendors and respective invoices for FY 2006 to date.
4. A list of expenses for renovations to the Eighth Avenue Operations Facility and Central Station.
5. Report of BJCTA dollars spent (in percent form) with minority businesses.
6. A copy of the flow chart of the Finance Department's Separation of Duties.

**Resolutions for Consideration & Recommendation:** None

**Old Business:** None

**New Business:** None

**Adjournment:** The meeting was adjourned.

Minutes submitted by: LaChaune N. Slater

Date: \_\_\_\_\_

Approved: \_\_\_\_\_  
Johnnye P. Lassiter, Committee Chairman