



Birmingham-Jefferson County Transit Authority
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Report to the Board Finance Committee

Opening: The regular meeting of the Finance Committee was called to order on Thursday, May 17, 2007, 10:30 a.m. in the Executive Briefing Room, located at 1735 Morris Avenue, Birmingham, Alabama by the Committee Chair, Johnnye P. Lassiter.

Committee members present: Johnnye P. Lassiter and Robert Kelly

Committee members absent: Frank C. Galloway, Jr.

Others present: David C. Hill, Kenneth Simon, Joi Scott, Richard Nardecchia, Julie McMillan, Debra Anderson-Burse, Rev. Patrick Sellers, Collina Washington, and LaChaune Slater.

Approval of Agenda: The agenda was adopted by general consent.

Items for Information:

Disaster Recovery Tabletop Exercise: Debra Anderson-Burse reported that a representative from the Jefferson County Emergency Management Agency is facilitating this Exercise as required by the Federal Transit Administration. The Tabletop Exercise provides an extensive review of current Disaster Recovery Plans.

Items for Discussion:

Draft Copy of System Map: Completion of a System Map has been delayed since 2003 due to various route changes. Debra Anderson-Burse, Director of Administration & Risk Management, presented a copy of the new draft to the Committee. The size of the route portion of the map will be increased instead of adding photos and the organization's Mission Statement will also be included. The map should be completed no later than June 30.

Items for Discussion:

Financial Reports: Richard Nardecchia reported that as of the April 30, 2007 Balance Sheet, assets were \$32,259,698.88 while total liabilities were \$8,525,079.09. The Income Statement for the seven months ending April 30, 2007, details year to date revenues of \$15,776,648.61 and expenses of \$15,753,314.39 resulting in a difference of \$23,334.22. The total cash and cash equivalents as of April 30, 2007 was \$2,478,078.90 of which \$2,452,213.00 was the balance in our operating and money

market accounts. Total debt owed to Compass Bank as of April 30, 2007 was \$2,075,295.75.

Review of FY 2008 Budget Draft: Mr. Nardecchia reported that there is a very modest increase in the projected budget versus the current operating status. Ms. Lassiter inquired if there is a contingency fund allocated in the projected budget. Mr. Nardecchia replied that there is not. Mr. Hill added that if the budget was exceeded, there is no allocated source of which to obtain funds.

Ms. Lassiter requested to see the itemized travel expenses for the Executive Administration. Staff will provide the information.

Ms. Lassiter also requested to see all contracts, new and renewed, for FY 2006 and FY 2007.

Mr. Kelly explained that another appointment warrants his leaving no later than 11:30 a.m., and requested if the Committee could entertain the resolutions on the agenda. Ms. Lassiter agreed and Mr. Kelly apologized for having to leave the meeting.

Resolutions for Consideration & Discussion:

Resolution No. 2007-13 – Authorization to Upgrade BJCTA Computer Hardware for an Amount Not to Exceed \$38,000 was tabled for further discussion during the next Committee Meeting.

The Committee also suggested that leasing computers is considered instead of purchasing. Ms. Lassiter requested to see the costs of leasing versus purchasing. Staff will provide a lease comparison from several vendors.

Resolution No. 2007-14 – Authorization for the Executive Director to Execute a Contract with Sheppard-Harris & Associates, P.C. to Conduct an Independent Audit 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

