



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, June 21, 2007, 10:37 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 Frank C. Galloway, Jr.

Committee members absent: Robert Kelly

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 Discussion:

Financial Reports: Richard Nardecchia reported that as of the May 31, 2007 Balance Sheet, assets were \$31,004,527.55 while total liabilities were \$7,655,093.29. The Income Statement for the eight months ending May 31, 2007, details year to date revenues of \$17,754,712.90 and expenses of \$18,116,564.21 resulting in a difference of \$(361,851.31). The total cash and cash equivalents as of May 31, 2007 was \$1,003,553.88 of which \$977,640.09 was the balance in our operating and money market accounts. Total debt owed to Compass Bank as of May 31, 2007 was \$2,020,304.20.

Review of FY 2008 Budget Draft: Mr. Hill expressed the importance of making a decision on the FY 2008 Budget must be submitted to the City of Birmingham. It will take the City at least 3 months to review. Original hold up was the \$.25 increase, a committee of the whole meeting was held no increase since 1995

All funding partners wanted the fares increased on last year.

That is not a decision to be made by the funding partners, but the riders. Instructions were previously given to go through and find something to cut out.

The budget was gone through line item by line item and there is nothing to cut.

