

**Item No. 5**



April 24, 2012

TO: GCT Board of Directors

FROM: Lili Marlene T. Tomen  
Accounting Manager

RE: Consider Approval of Financial Statements and Schedule of Money Transfers for March, 2012

A handwritten signature in black ink, appearing to be "Lili Tomen", is written over the "FROM:" line of the email header.

Attached for the Board's approval are copies of GCT's Financial Statements and Schedule of Money Transfers for March, 2012.

Attachment

# Gold Coast Transit Income Statement With Approved Budget

Fiscal Year: 2012	Division: 01 Gold Coast Transit	As of: 03/31/2012
Period 9	Jul-2011 Thru Mar-2012	
March - 2012	Year To Date	Approved Budget

REVENUES	\$261,724.77	8.77%	\$2,101,603.03	70.40%	\$2,985,200.00
PASSENGER FARES					
TOTAL PASSENGER FARES	\$261,724.77	8.77%	\$2,101,603.03	70.40%	\$2,985,200.00
SPECIAL TRANSIT FARES					
TOTAL SPECIAL TRANSIT FARES	\$37,083.33	8.33%	\$333,749.96	75.00%	\$445,000.00
AUXILIARY TRANSPORTATION REVENUE					
TOTAL AUX TRANS REVENUES	\$18,207.75	12.14%	\$163,658.70	109.11%	\$150,000.00
NONTRANSPORTATION REVENUES					
TOTAL NONTRANS REVENUES	\$3,651.41	10.14%	\$33,763.24	93.79%	\$36,000.00
LOCAL GRANTS AND REIMBURSEMENTS					
TOTAL LOCAL GRANTS & REIMB	\$855,049.59	8.33%	\$7,695,446.31	75.00%	\$10,260,600.00
STATE GRANTS AND REIMBURSEMENTS					
TOTAL STATE GRANTS & REIMB	\$0.00	0.00%	\$54,093.00	28.47%	\$190,000.00
FEDERAL GRANTS AND REIMBURSEMENT					
TOTAL FEDERAL GRANTS & REIMB	\$0.00	0.00%	\$1,860,962.60	46.59%	\$3,994,100.00
DEPRECIATION OFFSET					
TOTAL DEPRECIATION OFFSET	\$0.00	0.00%	\$0.00	0.00%	\$3,069,871.00
TOTAL REVENUES	\$1,175,716.85	5.56%	\$12,243,276.84	57.94%	\$21,130,771.00
EXPENSES					
LABOR					
TOTAL LABOR	\$620,577.27	8.64%	\$5,082,295.23	70.77%	\$7,181,500.00
FRINGE BENEFITS					
TOTAL FRINGE BENEFITS	\$444,140.57	8.37%	\$3,614,728.62	68.13%	\$5,305,700.00
SERVICES					
TOTAL SERVICES	\$181,699.21	6.06%	\$1,788,853.58	59.63%	\$2,999,700.00

# Gold Coast Transit Income Statement With Approved Budget

Fiscal Year: 2012	Period 9	Division: 01 Gold Coast Transit		As of: 03/31/2012
		March - 2012	Jul-2011 Thru Mar-2012 Year To Date	Approved Budget
MATERIALS AND SUPPLIES				
TOTAL MATERIALS AND SUPPLIES		\$158,912.32	\$859,509.89	\$1,694,100.00
		9.38%	50.74%	
UTILITIES				
TOTAL UTILITIES		\$9,318.82	\$86,061.79	\$148,100.00
		6.29%	58.11%	
CASUALTY AND LIABILITY COSTS				
TOTAL CASUALTY AND LIABILITY		\$31,400.19	\$359,683.16	\$503,300.00
		6.24%	71.46%	
FUEL TAXES				
TOTAL FUEL TAXES		\$0.00	\$8,034.68	\$9,000.00
		0.00%	89.27%	
MISCELLANEOUS EXPENSE				
TOTAL MISCELLANEOUS EXPENSE		\$9,702.02	\$169,576.38	\$175,000.00
		5.54%	96.90%	
INTEREST EXPENSE				
TOTAL INTEREST EXPENSE		\$538.41	\$3,594.86	\$10,000.00
		5.38%	35.95%	
LEASES				
TOTAL LEASES		\$885.94	\$7,973.46	\$11,500.00
		7.70%	69.33%	
TANGIBLE DEPN AND AMORTIZATION				
TOTAL TRANSIT DEPN & AMORT		\$208,283.36	\$1,829,644.73	\$2,493,188.00
		8.35%	73.39%	
PARATRANSIT DEPRECIATION & AMORT				
TOTAL PARA DEPN & AMORT.		\$47,723.67	\$429,513.14	\$576,683.00
		8.28%	74.48%	
INTANGIBLE ASSETS DEPN & AMORT				
TOTAL INT'BLE ASSETS DEPN & AMORT		\$1,094.48	\$1,094.48	\$0.00
		0.00%	0.00%	
CONTINGENCY				
TOTAL CONTINGENCY		\$0.00	\$0.00	\$0.00
TOTAL EXPENSES		\$1,714,276.26	\$14,240,564.00	\$21,107,771.00
PROFIT/LOSS		(\$538,559.41)	(\$1,997,287.16)	\$23,000.00
		-2341.56%	-8683.86%	

# Gold Coast Transit

## Balance Sheet

Fiscal Year: 2012

Period 9

March - 2012

Division: 01 Gold Coast Transit

As of: 03/31/2012

### ASSETS

CASH	
TOTAL CASH	\$6,367,278.06
ACCOUNTS RECEIVABLE	
TOTAL ACCOUNTS RECEIVABLE	\$67,213.73
INVENTORY	
TOTAL INVENTORY	\$533,529.21
OTHER CURRENT ASSETS	
TOTAL OTHER CURRENT ASSETS	\$0.00
WORK IN PROCESS	
TOTAL WORK IN PROCESS	\$313,136.14
TANGIBLE TRANSIT PROPERTY	
TOTAL TANGIBLE TRANSIT PROP	\$30,206,645.72
TOTAL ACCUM DEPRECIATION	(\$14,392,252.26)
NET TANGIBLE TRANSIT PROP	\$15,814,393.46
PARATRANSIT TANGIBLE TRANS PROP	
TOTAL PARATRANSIT TANG. PROP	\$2,386,829.51
TOTAL ACCUM DEP'N PARATRANSIT PROP	(\$1,826,930.69)
NET PARATRANSIT TANG PROP	\$559,898.82
INTANGIBLE ASSETS	
TOTAL INTANGIBLE ASSETS	\$39,401.32
TOTAL ACCUM DEP'N - INT'GIBLE ASSETS	(\$1,094.48)
NET INTANGIBLE ASSETS	\$38,306.84
INVESTMENTS	
TOTAL INVESTMENTS	\$0.00
SPECIAL FUNDS	
TOTAL SPECIAL FUNDS	\$4,618,346.74
OTHER ASSETS	
TOTAL OTHER ASSETS	\$69,629.31
TOTAL ASSETS	\$28,381,732.31

### LIABILITIES AND CAPITAL

ACCOUNTS PAYABLE	
TOTAL ACCOUNTS PAYABLE	\$800,693.15
ACCRUED PAYROLL LIABILITIES	
TOTAL ACCRUED PAYROLL LIAB	\$870,900.53

ACCRUED TAX LIABILITIES

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# Gold Coast Transit Balance Sheet

Fiscal Year: 2012	Period 9	March - 2012	Division: 01 Gold Coast Transit	As of: 03/31/2012
TOTAL ACC TAX LIABILITIES			\$449.53	
OTHER CURRENT LIABILITIES				
TOTAL OTHER CURRENT LIAB			\$1,927,558.88	
ESTIMATED LIABILITIES				
TOTAL ESTIMATED LIABILITIES			\$0.00	
DEFERRED CREDITS				
TOTAL DEFERRED CREDITS			\$3,983,583.19	
TOTAL LIABILITIES				\$7,583,185.28
CAPITAL				
GOVERNMENT ENTITY OWNERSHIP				
TOTAL GOVMT ENTITY OWNERSHIP			\$300,382.55	
GRANTS AND CAPITAL				
TOTAL GRANTS AND CAPITAL			\$20,521,918.51	
ACCUMULATED EARNINGS				
TOTAL ACCUMULATED EARNINGS			(\$23,754.03)	
TOTAL CAPITAL			\$20,798,547.03	
TOTAL CAPITAL AND LIABILITIES				\$28,381,732.31

**Gold Coast Transit**  
**Schedule of Money Transfers**  
For the Month of March, 2012

Date	Description	Account		Amount
		From	To	
8-Mar-12	Transfer for Payroll and Accounts Payable	SBBT Money Market	SBBT General Checking	\$ 614,000.00
8-Mar-12	Transfer for Payroll	SBBT General Checking	SBBT Payroll Checking	\$ 244,400.00
14-Mar-12	Transfer for Accounts Payable	SBBT Money Market	SBBT General Checking	\$ 195,000.00
22-Mar-12	Transfer for Payroll and Accounts Payable	SBBT Money Market	SBBT General Checking	\$ 375,400.00
22-Mar-12	Transfer for Payroll	SBBT General Checking	SBBT Payroll Checking	\$ 232,000.00

**Gold Coast Transit**

**Payroll Information**

<u>Pay Date</u>	<u>Period End</u>	<u>Gross Wages</u>	<u>Direct Deposits</u>	<u>Payroll Checks Cut</u>	<u>Payroll Tax EFTs</u>
9-Mar-12	9-Mar-12	\$ 3,019.05		\$ 2,720.71	\$ 373.12
9-Mar-12	2-Mar-12	\$ 324,129.81	\$ 244,394.71	\$ -	\$ 57,064.67
16-Mar-12	16-Mar-12	\$ 1,858.23		\$ 1,812.70	\$ 72.47
23-Mar-12	16-Mar-12	\$ 298,126.87	\$ 225,468.60	\$ -	\$ 50,567.90