





October 1, 2012

TO: GCT Board of Directors

FROM: Lili Marlene T. Tomen  
Accounting Manager

A handwritten signature in black ink, appearing to be "Lili Tomen", is written over the name and title in the "FROM:" field.

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

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

Attachment

# Gold Coast Transit Balance Sheet

Fiscal Year: 2013    Period 2    August - 2012

Division: 01 Gold Coast Transit

As of: 08/31/2012

## ASSETS

### CASH

TOTAL CASH \$6,762,764.15

### ACCOUNTS RECEIVABLE

TOTAL ACCOUNTS RECEIVABLE \$577,915.12

### INVENTORY

TOTAL INVENTORY \$579,111.05

### OTHER CURRENT ASSETS

TOTAL OTHER CURRENT ASSETS \$0.00

### WORK IN PROCESS

TOTAL WORK IN PROCESS \$226,055.47

### TANGIBLE TRANSIT PROPERTY

TOTAL TANGIBLE TRANSIT PROP \$30,406,644.88

TOTAL ACCUM DEPRECIATION (\$15,346,015.51)

NET TANGIBLE TRANSIT PROP \$15,060,629.37

### PARATRANSIT TANGIBLE TRANS PROP

TOTAL PARATRANSIT TANG. PROP \$2,386,829.51

TOTAL ACCUM DEP'N PARATRANSIT PROP (\$2,065,549.18)

NET PARATRANSIT TANG PROP \$321,280.33

### INTANGIBLE ASSETS

TOTAL INTANGIBLE ASSETS \$39,401.32

TOTAL ACCUM DEP'N - INT'GIBLE ASSETS (\$6,566.89)

NET INTANGIBLE ASSETS \$32,834.43

### INVESTMENTS

TOTAL INVESTMENTS \$0.00

### SPECIAL FUNDS

TOTAL SPECIAL FUNDS \$4,652,472.47

### OTHER ASSETS

TOTAL OTHER ASSETS \$101,299.35

## TOTAL ASSETS

\$28,314,361.74

## LIABILITIES AND CAPITAL

### ACCOUNTS PAYABLE

TOTAL ACCOUNTS PAYABLE \$783,795.45

### ACCRUED PAYROLL LIABILITIES

TOTAL ACCRUED PAYROLL LIAB \$930,442.69

### ACCRUED TAX LIABILITIES

# Gold Coast Transit Balance Sheet

Fiscal Year: 2013	Period 2	August - 2012	Division: 01 Gold Coast Transit	As of: 08/31/2012
TOTAL ACC TAX LIABILITIES			\$707.64	
OTHER CURRENT LIABILITIES				
TOTAL OTHER CURRENT LIAB			\$2,202,335.39	
ESTIMATED LIABILITIES				
TOTAL ESTIMATED LIABILITIES			\$0.00	
DEFERRED CREDITS				
TOTAL DEFERRED CREDITS			\$5,234,355.37	
TOTAL LIABILITIES				\$9,151,636.54
CAPITAL				
GOVERNMENT ENTITY OWNERSHIP				
TOTAL GOVMT ENTITY OWNERSHIP			\$300,382.55	
GRANTS AND CAPITAL				
TOTAL GRANTS AND CAPITAL			\$19,425,371.46	
ACCUMULATED EARNINGS				
TOTAL ACCUMULATED EARNINGS			(\$563,028.81)	
TOTAL CAPITAL			\$19,162,725.20	
TOTAL CAPITAL AND LIABILITIES				\$28,314,361.74

# Gold Coast Transit Income Statement With Approved Budget

Fiscal Year: 2013	Period 2	Division: 01 Gold Coast Transit	As of: 08/31/2012	Jul-2012 Thru Aug-2012	Approved Budget
				Year To Date	
REVENUES					
PASSENGER FARES					
TOTAL PASSENGER FARES		\$264,903.67	8.83%	\$441,613.06	\$3,001,500.00
SPECIAL TRANSIT FARES					
TOTAL SPECIAL TRANSIT FARES		\$86,666.00	16.67%	\$86,666.00	\$520,000.00
AUXILIARY TRANSPORTATION REVENUE					
TOTAL AUX TRANS REVENUES		\$20,556.75	11.42%	\$34,699.50	\$180,000.00
NONTRANSPORTATION REVENUES					
TOTAL NONTRANS REVENUES		\$1,352.81	3.76%	\$2,776.15	\$36,000.00
LOCAL GRANTS AND REIMBURSEMENTS					
TOTAL LOCAL GRANTS & REIMB		\$931,566.65	8.26%	\$1,879,799.30	\$11,278,800.00
STATE GRANTS AND REIMBURSEMENTS					
TOTAL STATE GRANTS & REIMB		\$0.00	0.00%	\$0.00	\$220,000.00
FEDERAL GRANTS AND REIMBURSEMENT					
TOTAL FEDERAL GRANTS & REIMB		\$0.00	0.00%	\$0.00	\$4,295,400.00
DEPRECIATION OFFSET					
TOTAL DEPRECIATION OFFSET		\$0.00	0.00%	\$0.00	\$2,940,839.00
TOTAL REVENUES		\$1,305,045.88	5.81%	\$2,445,554.01	\$22,472,539.00
EXPENSES					
LABOR					
TOTAL LABOR		\$601,797.88	7.52%	\$1,165,182.80	\$7,998,000.00
FRINGE BENEFITS					
TOTAL FRINGE BENEFITS		\$392,730.97	6.81%	\$805,970.00	\$5,769,000.00
SERVICES					
TOTAL SERVICES		\$212,715.68	7.23%	\$396,655.49	\$2,940,200.00

# Gold Coast Transit Income Statement With Approved Budget

Fiscal Year: 2013	Period 2	Division: 01 Gold Coast Transit	As of: 08/31/2012		
		August - 2012	Jul-2012 Thru Aug-2012 Year To Date	Approved Budget	Approved Budget
MATERIALS AND SUPPLIES					
TOTAL MATERIALS AND SUPPLIES		\$131,763.39	\$214,096.52	11.33%	\$1,390,400.00
UTILITIES					
TOTAL UTILITIES		\$12,475.15	\$25,098.78	16.50%	\$152,100.00
CASUALTY AND LIABILITY COSTS					
TOTAL CASUALTY AND LIABILITY		\$40,739.30	\$82,769.62	15.08%	\$549,000.00
FUEL TAXES					
TOTAL FUEL TAXES		\$0.00	\$0.00	0.00%	\$9,500.00
MISCELLANEOUS EXPENSE					
TOTAL MISCELLANEOUS EXPENSE		\$11,654.59	\$40,770.95	22.78%	\$179,000.00
INTEREST EXPENSE					
TOTAL INTEREST EXPENSE		\$199.95	\$367.61	3.68%	\$10,000.00
LEASES					
TOTAL LEASES		\$885.94	\$1,771.88	15.41%	\$11,500.00
TANGIBLE DEPN AND AMORTIZATION					
TOTAL TRANSIT DEPN & AMORT		\$203,104.49	\$406,517.68	16.24%	\$2,503,737.00
PARATRANSIT DEPRECIATION & AMORT					
TOTAL PARA DEPN & AMORT.		\$47,723.71	\$95,447.32	22.51%	\$423,968.00
INTANGIBLE ASSETS DEPN & AMORT					
TOTAL INTBLE ASSETS DEPN & AMORT		\$1,094.48	\$2,188.97	16.67%	\$13,134.00
CONTINGENCY					
TOTAL CONTINGENCY		\$0.00	\$0.00	0.00%	\$0.00
TOTAL EXPENSES		\$1,656,885.53	\$3,236,837.62	14.42%	\$22,449,539.00
PROFIT/LOSS		(\$351,839.65)	(\$791,283.61)	-3440.36%	\$23,000.00

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

Date	Description	Account		Amount
		From	To	
9-Aug-12	Transfer for Payroll and Accounts Payable	SBBT Money Market	SBBT General Checking	\$ 787,500.00
9-Aug-12	Transfer for Payroll	SBBT General Checking	SBBT Payroll Checking	\$ 231,600.00
20-Aug-12	Transfer for Accounts Payable	SBBT Money Market	SBBT General Checking	\$ 75,000.00
24-Aug-12	Transfer for Payroll and Accounts Payable	SBBT Money Market	SBBT General Checking	\$ 356,100.00
24-Aug-12	Transfer for Payroll	SBBT Money Market	SBBT Payroll Checking	\$ 220,500.00
31-Aug-12	Transfer for Accounts Payable	SBBT Money Market	SBBT General Checking	\$ 135,000.00

## Gold Coast Transit

### Payroll Information

Pay Date	Period End	Gross Wages	Direct Deposits	Payroll Checks Cut	Payroll Tax EFTs
1-Aug-12	1-Aug-12	\$ 2,059.58		\$ 1,853.28	\$ 236.16
10-Aug-12	4-Aug-12	\$ 305,674.55	\$ 228,153.58	\$ 3,381.50	\$ 52,096.47
17-Aug-12	17-Aug-12	\$ 1,751.40		\$ 1,708.50	\$ 68.29
20-Aug-12	18-Aug-12	\$ 1,331.66		\$ 1,085.46	\$ 194.58
20-Aug-12	20-Aug-12	\$ 718.64		\$ 665.34	\$ 63.72
24-Aug-12	18-Aug-12	\$ 289,647.36	\$ 218,810.84	\$ 1,667.44	\$ 47,776.86
29-Aug-12	29-Aug-12	\$ 2,219.09		\$ 1,915.30	\$ 335.97