



August 16, 2012

TO: GCT Board of Directors

FROM: Lili Marlene T. Tomen
Accounting Manager

A handwritten signature in blue ink, appearing to read "Lili Tomen", is positioned to the right of the "FROM:" line.

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

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

Attachment

Gold Coast Transit

Balance Sheet

Fiscal Year: 2012 Period 12 June - 2012

Division: 01 Gold Coast Transit

As of: 06/30/2012

ASSETS

CASH	
TOTAL CASH	\$7,379,409.24
ACCOUNTS RECEIVABLE	
TOTAL ACCOUNTS RECEIVABLE	\$451,374.02
INVENTORY	
TOTAL INVENTORY	\$548,784.07
OTHER CURRENT ASSETS	
TOTAL OTHER CURRENT ASSETS	\$0.00
WORK IN PROCESS	
TOTAL WORK IN PROCESS	\$188,912.42
TANGIBLE TRANSIT PROPERTY	
TOTAL TANGIBLE TRANSIT PROP	\$30,406,644.88
TOTAL ACCUM DEPRECIATION	(\$14,939,497.83)
NET TANGIBLE TRANSIT PROP	\$15,467,147.05
PARATRANSIT TANGIBLE TRANS PROP	
TOTAL PARATRANSIT TANG. PROP	\$2,386,829.51
TOTAL ACCUM DEP'N PARATRANSIT PROP	(\$1,970,101.86)
NET PARATRANSIT TANG PROP	\$416,727.65
INTANGIBLE ASSETS	
TOTAL INTANGIBLE ASSETS	\$39,401.32
TOTAL ACCUM DEP'N - INT'GIBLE ASSETS	(\$4,377.92)
NET INTANGIBLE ASSETS	\$35,023.40
INVESTMENTS	
TOTAL INVESTMENTS	\$0.00
SPECIAL FUNDS	
TOTAL SPECIAL FUNDS	\$4,620,299.41
OTHER ASSETS	
TOTAL OTHER ASSETS	\$60,136.75
TOTAL ASSETS	<u><u>\$29,167,814.01</u></u>
LIABILITIES AND CAPITAL	
ACCOUNTS PAYABLE	
TOTAL ACCOUNTS PAYABLE	\$1,105,312.15
ACCRUED PAYROLL LIABILITIES	
TOTAL ACCRUED PAYROLL LIAB	\$867,355.75

Gold Coast Transit Balance Sheet

Fiscal Year: 2012	Period 12	June - 2012	Division: 01 Gold Coast Transit	As of: 06/30/2012
ACCRUED TAX LIABILITIES				
TOTAL ACC TAX LIABILITIES			\$1,089.14	
OTHER CURRENT LIABILITIES				
TOTAL OTHER CURRENT LIAB			\$1,801,464.29	
ESTIMATED LIABILITIES				
TOTAL ESTIMATED LIABILITIES			\$0.00	
DEFERRED CREDITS				
TOTAL DEFERRED CREDITS			\$5,438,583.87	
TOTAL LIABILITIES				<u>\$9,213,805.20</u>
CAPITAL				
GOVERNMENT ENTITY OWNERSHIP				
TOTAL GOVMT ENTITY OWNERSHIP			\$300,382.55	
GRANTS AND CAPITAL				
TOTAL GRANTS AND CAPITAL			\$19,928,263.00	
ACCUMULATED EARNINGS				
TOTAL ACCUMULATED EARNINGS			(\$274,636.74)	
TOTAL CAPITAL				<u>\$19,954,008.81</u>
TOTAL CAPITAL AND LIABILITIES				<u><u>\$29,167,814.01</u></u>

Gold Coast Transit Income Statement With Approved Budget

Fiscal Year: 2012	Period 12	Division: 01 Gold Coast Transit	As of: 06/30/2012	Jul-2011 Thru Jun-2012	Approved Budget
				Year To Date	
				June - 2012	
REVENUES					
PASSENGER FARES					
TOTAL PASSENGER FARES		\$295,058.86	9.88%	\$2,858,562.70	\$2,985,200.00
SPECIAL TRANSIT FARES					
TOTAL SPECIAL TRANSIT FARES		\$37,083.38	8.33%	\$445,000.00	\$445,000.00
AUXILIARY TRANSPORTATION REVENUE					
TOTAL AUX TRANS REVENUES		\$17,346.75	11.56%	\$215,007.45	\$150,000.00
NONTRANSPORTATION REVENUES					
TOTAL NONTRANS REVENUES		\$8,225.47	22.85%	\$47,149.50	\$36,000.00
LOCAL GRANTS AND REIMBURSEMENTS					
TOTAL LOCAL GRANTS & REIMB		(\$809,769.69)	-7.89%	\$8,595,775.80	\$10,260,600.00
STATE GRANTS AND REIMBURSEMENTS					
TOTAL STATE GRANTS & REIMB		\$24,696.00	13.00%	\$220,820.94	\$190,000.00
FEDERAL GRANTS AND REIMBURSEMENT					
TOTAL FEDERAL GRANTS & REIMB		\$1,915,511.00	47.96%	\$4,042,073.60	\$3,994,100.00
DEPRECIATION OFFSET					
TOTAL DEPRECIATION OFFSET		\$0.00	0.00%	\$0.00	\$0.00
TOTAL REVENUES		\$1,488,151.77	8.24%	\$16,424,389.99	\$18,060,900.00
EXPENSES					
LABOR					
TOTAL LABOR		\$605,713.93	8.43%	\$6,908,592.09	\$7,181,500.00
FRINGE BENEFITS					
TOTAL FRINGE BENEFITS		\$587,243.65	11.07%	\$5,004,470.98	\$5,305,700.00
SERVICES					

Gold Coast Transit Income Statement With Approved Budget

Fiscal Year: 2012	Period 12	Division: 01 Gold Coast Transit	As of: 06/30/2012	
	June - 2012	Jul-2011 Thru Jun-2012 Year To Date	80.91%	Approved Budget
TOTAL SERVICES	\$241,127.97	\$2,427,187.12	80.91%	\$2,999,700.00
MATERIALS AND SUPPLIES				
TOTAL MATERIALS AND SUPPLIES	\$100,873.60	\$1,171,037.12	69.12%	\$1,694,100.00
UTILITIES				
TOTAL UTILITIES	\$12,445.37	\$123,139.20	83.15%	\$148,100.00
CASUALTY AND LIABILITY COSTS				
TOTAL CASUALTY AND LIABILITY	\$45,827.88	\$487,540.81	96.87%	\$503,300.00
FUEL TAXES				
TOTAL FUEL TAXES	\$0.33	\$8,035.55	89.28%	\$9,000.00
MISCELLANEOUS EXPENSE				
TOTAL MISCELLANEOUS EXPENSE	\$56,744.83	\$258,922.35	147.96%	\$175,000.00
INTEREST EXPENSE				
TOTAL INTEREST EXPENSE	\$647.07	\$4,764.18	47.64%	\$10,000.00
LEASES				
TOTAL LEASES	\$885.94	\$10,631.28	92.45%	\$11,500.00
TANGIBLE DEPN AND AMORTIZATION				
TOTAL TRANSIT DEPN & AMORT	\$202,924.84	\$2,439,769.51	97.86%	\$2,493,188.00
PARATRANSIT DEPRECIATION & AMORT				
TOTAL PARA DEPN & AMORT.	\$47,723.69	\$572,684.31	99.31%	\$576,683.00
INTANGIBLE ASSETS DEPN & AMORT				
TOTAL INT'BLE ASSETS DEPN & AMORT	\$1,094.48	\$4,377.92	0.00%	\$0.00
CONTINGENCY				
TOTAL CONTINGENCY	\$0.00	\$0.00	0.00%	\$0.00
TOTAL EXPENSES	\$1,903,253.58	\$19,421,152.42	92.01%	\$21,107,771.00
PROFIT/LOSS	(\$415,101.81)	(\$2,996,762.43)	13.62%	(\$3,046,871.00)

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

Date	Description	Account		Amount
		From	To	
12-Jun-12	Transfer for Accounts Payable	SBBT Money Market	SBBT General Checking	\$ 280,000.00
13-Jun-12	Transfer for Payroll and Accounts Payable	SBBT Money Market	SBBT General Checking	\$ 446,700.00
13-Jun-12	Transfer for Payroll	SBBT General Checking	SBBT Payroll Checking	\$ 252,500.00
28-Jun-12	Transfer for Payroll and Accounts Payable	SBBT Money Market	SBBT General Checking	\$ 679,900.00
28-Jun-12	Transfer for Payroll	SBBT Money Market	SBBT Payroll Checking	\$ 242,000.00

Gold Coast Transit

Payroll Information

Pay Date	Period End	Gross Wages	Direct Deposits	Payroll Checks Cut	Payroll Tax EFTs
1-Jun-12	26-May-12	\$ 317,830.73	\$ 240,370.27		\$ 54,831.41
1-Jun-12	1-Jun-12	\$ 912.47		\$ 854.26	\$ 35.07
7-Jun-12	7-Jun-12	\$ 789.84		\$ 676.12	\$ 100.21
8-Jun-12	8-Jun-12	\$ 2,267.87		\$ 1,741.91	\$ 558.84
15-Jun-12	9-Jun-12	\$ 313,231.83	\$ 233,723.91	\$ 2,934.58	\$ 54,049.23
22-Jun-12	22-Jun-12	\$ 5,492.75	\$ -	\$ 5,132.95	\$ 501.45
29-Jun-12	23-Jun-12	\$ 314,965.70	\$ 238,138.40	\$ 3,823.69	\$ 53,986.76
29-Jun-12	29-Jun-12	\$ 19,340.20	\$ -	\$ 12,750.49	\$ 6,869.21