



September 5, 2012

TO: GCT Board of Directors

FROM: Lili Marlene T. Tomen
Accounting Manager

A handwritten signature in blue 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 July, 2012

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

Attachment

Gold Coast Transit Balance Sheet

Fiscal Year: 2013 Period 1 July - 2012

Division: 01 Gold Coast Transit

As of: 07/31/2012

ASSETS

CASH		
TOTAL CASH	\$6,656,050.78	
ACCOUNTS RECEIVABLE		
TOTAL ACCOUNTS RECEIVABLE	\$382,915.24	
INVENTORY		
TOTAL INVENTORY	\$568,385.92	
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	(\$15,142,911.02)	
NET TANGIBLE TRANSIT PROP	\$15,263,733.86	
PARATRANSIT TANGIBLE TRANS PROP		
TOTAL PARATRANSIT TANG. PROP	\$2,386,829.51	
TOTAL ACCUM DEP'N PARATRANSIT PROP	(\$2,017,825.47)	
NET PARATRANSIT TANG PROP	\$369,004.04	
INTANGIBLE ASSETS		
TOTAL INTANGIBLE ASSETS	\$39,401.32	
TOTAL ACCUM DEP'N - INT'GIBLE ASSETS	(\$5,472.41)	
NET INTANGIBLE ASSETS	\$33,928.91	
INVESTMENTS		
TOTAL INVESTMENTS	\$0.00	
SPECIAL FUNDS		
TOTAL SPECIAL FUNDS	\$4,635,273.76	
OTHER ASSETS		
TOTAL OTHER ASSETS	\$162,709.26	
TOTAL ASSETS		\$28,260,914.19

LIABILITIES AND CAPITAL

ACCOUNTS PAYABLE		
TOTAL ACCOUNTS PAYABLE	\$775,806.79	
ACCRUED PAYROLL LIABILITIES		
TOTAL ACCRUED PAYROLL LIAB	\$865,654.20	

ACCRUED TAX LIABILITIES

Gold Coast Transit

Balance Sheet

Fiscal Year: 2013	Period 1	July - 2012	Division: 01 Gold Coast Transit	As of: 07/31/2012
TOTAL ACC TAX LIABILITIES			\$588.22	
OTHER CURRENT LIABILITIES				
TOTAL OTHER CURRENT LIAB			\$1,767,434.39	
ESTIMATED LIABILITIES				
TOTAL ESTIMATED LIABILITIES			\$0.00	
DEFERRED CREDITS				
TOTAL DEFERRED CREDITS			\$5,336,865.74	
TOTAL LIABILITIES				\$8,746,349.34
CAPITAL				
GOVERNMENT ENTITY OWNERSHIP				
TOTAL GOVMT ENTITY OWNERSHIP			\$300,382.55	
GRANTS AND CAPITAL				
TOTAL GRANTS AND CAPITAL			\$19,676,667.28	
ACCUMULATED EARNINGS				
TOTAL ACCUMULATED EARNINGS			(\$462,484.98)	
TOTAL CAPITAL			\$19,514,564.85	
TOTAL CAPITAL AND LIABILITIES				\$28,260,914.19

Gold Coast Transit Income Statement With Approved Budget

Fiscal Year: 2013	Period 1	Division: 01 Gold Coast Transit	As of: 07/31/2012	Jul-2012 Thru Jul-2012	Approved Budget
		July - 2012	Year To Date	Year To Date	Approved Budget
REVENUES					
PASSENGER FARES					
TOTAL PASSENGER FARES		\$176,709.39	5.89%	\$176,709.39	5.89%
SPECIAL TRANSIT FARES		\$0.00	0.00%	\$0.00	0.00%
TOTAL SPECIAL TRANSIT FARES		\$0.00	0.00%	\$0.00	0.00%
AUXILIARY TRANSPORTATION REVENUE					
TOTAL AUX TRANS REVENUES		\$14,142.75	7.86%	\$14,142.75	7.86%
NONTRANSPORTATION REVENUES					
TOTAL NONTRANS REVENUES		\$1,423.34	3.95%	\$1,423.34	3.95%
LOCAL GRANTS AND REIMBURSEMENTS					
TOTAL LOCAL GRANTS & REIMB		\$948,232.65	8.41%	\$948,232.65	8.41%
STATE GRANTS AND REIMBURSEMENTS					
TOTAL STATE GRANTS & REIMB		\$0.00	0.00%	\$0.00	0.00%
FEDERAL GRANTS AND REIMBURSEMENT					
TOTAL FEDERAL GRANTS & REIMB		\$0.00	0.00%	\$0.00	0.00%
DEPRECIATION OFFSET					
TOTAL DEPRECIATION OFFSET		\$0.00	0.00%	\$0.00	0.00%
TOTAL REVENUES		\$1,140,508.13	5.08%	\$1,140,508.13	5.08%
EXPENSES					
LABOR					
TOTAL LABOR		\$563,384.92	7.04%	\$563,384.92	7.04%
FRINGE BENEFITS					
TOTAL FRINGE BENEFITS		\$413,239.03	7.16%	\$413,239.03	7.16%
SERVICES					
TOTAL SERVICES		\$183,939.81	6.26%	\$183,939.81	6.26%

Gold Coast Transit Income Statement With Approved Budget

Fiscal Year: 2013	Period 1	Division: 01 Gold Coast Transit	As of: 07/31/2012		
		July - 2012	Jul-2012 Thru Jul-2012 Year To Date	Approved Budget	Approved Budget
MATERIALS AND SUPPLIES		\$82,333.13	\$82,333.13	4.36%	\$1,890,400.00
TOTAL MATERIALS AND SUPPLIES				4.36%	
UTILITIES		\$12,623.63	\$12,623.63	8.30%	\$152,100.00
TOTAL UTILITIES				8.30%	
CASUALTY AND LIABILITY COSTS		\$42,030.32	\$42,030.32	7.66%	\$549,000.00
TOTAL CASUALTY AND LIABILITY				7.66%	
FUEL TAXES		\$0.00	\$0.00	0.00%	\$9,500.00
TOTAL FUEL TAXES				0.00%	
MISCELLANEOUS EXPENSE		\$29,116.36	\$29,116.36	16.27%	\$179,000.00
TOTAL MISCELLANEOUS EXPENSE				16.27%	
INTEREST EXPENSE		\$167.66	\$167.66	1.68%	\$10,000.00
TOTAL INTEREST EXPENSE				1.68%	
LEASES		\$885.94	\$885.94	7.70%	\$11,500.00
TOTAL LEASES				7.70%	
TANGIBLE DEPN AND AMORTIZATION		\$203,413.19	\$203,413.19	8.12%	\$2,503,737.00
TOTAL TRANSIT DEPN & AMORT				8.12%	
PARATRANSIT DEPRECIATION & AMORT		\$47,723.61	\$47,723.61	11.26%	\$423,968.00
TOTAL PARA DEPN & AMORT.				11.26%	
INTANGIBLE ASSETS DEPN & AMORT		\$1,094.49	\$1,094.49	8.33%	\$13,134.00
TOTAL INT'BLE ASSETS DEPN & AMORT				8.33%	
CONTINGENCY		\$0.00	\$0.00	0.00%	\$0.00
TOTAL CONTINGENCY				0.00%	
TOTAL EXPENSES		\$1,579,952.09	\$1,579,952.09	7.04%	\$22,449,539.00
PROFIT/LOSS		(\$439,443.96)	(\$439,443.96)	-1910.63%	\$23,000.00
				-1910.63%	

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

Date	Description	Account		Amount
		From	To	
12-Jul-12	Transfer for Payroll and Accounts Payable	SBBT Money Market	SBBT General Checking	\$ 598,600.00
12-Jul-12	Transfer for Payroll	SBBT General Checking	SBBT Payroll Checking	\$ 226,200.00
19-Jul-12	Transfer for Accounts Payable	SBBT Money Market	SBBT General Checking	\$ 525,000.00
26-Jul-12	Transfer for Payroll and Accounts Payable	SBBT Money Market	SBBT General Checking	\$ 404,100.00
26-Jul-12	Transfer for Payroll	SBBT Money Market	SBBT Payroll Checking	\$ 225,600.00
31-Jul-12	Transfer for Prop 1B Disbursements	Prop 1B Account	SBBT General Checking	\$ 27,152.00

Gold Coast Transit

Payroll Information

Pay Date	Period End	Gross Wages	Direct Deposits	Payroll Checks Cut	Payroll Tax EFTs	Non-tax Deductions
3-Jul-12	3-Jul-12	\$ 1,587.78		\$ 1,540.23	\$ 70.57	\$ -
13-Jul-12	7-Jul-12	\$ 294,653.24	\$ 217,890.15	\$ 3,264.73	\$ 48,598.10	\$ 29,207.80
13-Jul-12	13-Jul-12	\$ 1,073.63		\$ 1,047.32	\$ 41.88	\$ -
20-Jul-12	20-Jul-12	\$ 1,394.50		\$ 1,342.55	\$ 90.77	\$ -
27-Jul-12	21-Jul-12	\$ 297,194.62	\$ 222,317.59	\$ 3,230.71	\$ 49,472.44	\$ 26,544.45