

Item 5



Date: November 26, 2013

TO: GCT Board of Directors

FROM: Lili Marlene T. Tomen
Accounting Manager 

RE: Consider Approval of Financial Statements and Schedule of Money Transfers for October, 2013

Attached for the Board's approval are copies of GCT's Financial Statements and Schedule of Money Transfers for October, 2013.

Attachment

Balance Sheet

Fiscal Year: 2014 Period 4 October - 2013 Division: 01 Gold Coast Transit As of: 10/31/2013

ASSETS

CASH

TOTAL CASH \$8,037,040.69

ACCOUNTS RECEIVABLE

TOTAL ACCOUNTS RECEIVABLE \$186,778.05

INVENTORY

TOTAL INVENTORY \$1,146,896.18

OTHER CURRENT ASSETS

TOTAL OTHER CURRENT ASSETS \$0.00

WORK IN PROCESS

TOTAL WORK IN PROCESS \$556,085.47

TANGIBLE TRANSIT PROPERTY

TOTAL TANGIBLE TRANSIT PROP \$31,843,741.82

TOTAL ACCUM DEPRECIATION (\$18,306,035.93)

NET TANGIBLE TRANSIT PROP \$13,537,705.89

PARATRANSIT TANGIBLE TRANS PROP

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

TOTAL ACCUM DEP'N PARATRANSIT PROP (\$2,386,829.51)

NET PARATRANSIT TANG PROP \$0.00

INTANGIBLE ASSETS

TOTAL INTANGIBLE ASSETS \$39,401.32

TOTAL ACCUM DEP'N - INT'GIBLE ASSETS (\$21,889.62)

NET INTANGIBLE ASSETS \$17,511.70

INVESTMENTS

TOTAL INVESTMENTS \$0.00

SPECIAL FUNDS

TOTAL SPECIAL FUNDS \$6,061,303.52

OTHER ASSETS

TOTAL OTHER ASSETS \$220,030.05

TOTAL ASSETS

\$29,763,351.5

LIABILITIES AND CAPITAL

ACCOUNTS PAYABLE

TOTAL ACCOUNTS PAYABLE \$967,084.34

ACCRUED PAYROLL LIABILITIES

TOTAL ACCRUED PAYROLL LIAB \$1,035,367.73

ACCRUED TAX LIABILITIES

Balance Sheet

Fiscal Year: 2014	Period 4	October - 2013	Division: 01 Gold Coast Transit	As of: 10/31/2013
TOTAL ACC TAX LIABILITIES			\$1,059.59	
OTHER CURRENT LIABILITIES				
TOTAL OTHER CURRENT LIAB			\$3,526,308.17	
ESTIMATED LIABILITIES				
TOTAL ESTIMATED LIABILITIES			\$0.00	
DEFERRED CREDITS				
TOTAL DEFERRED CREDITS			\$5,400,101.14	
TOTAL LIABILITIES				\$10,929,920.9
CAPITAL				
GOVERNMENT ENTITY OWNERSHIP				
TOTAL GOVMT ENTITY OWNERSHIP			\$300,382.55	
GRANTS AND CAPITAL				
TOTAL GRANTS AND CAPITAL			\$19,460,720.17	
ACCUMULATED EARNINGS				
TOTAL ACCUMULATED EARNINGS			(\$927,672.14)	
TOTAL CAPITAL			\$18,833,430.58	
TOTAL CAPITAL AND LIABILITIES				\$29,763,351.5

Gold Coast Transit Income Statement With Approved Budget

Fiscal Year: 2014	Period 4	Division: 01 Gold Coast Transit	As of: 10/31/2013	Approved Budget
		October - 2013	Jul-2013 Thru Oct-2013 Year To Date	Approved Budget
REVENUES				
PASSENGER FARES				
TOTAL PASSENGER FARES		\$248,778.76	\$1,017,062.28	\$3,036,600.00
		8.19%	33.49%	
SPECIAL TRANSIT FARES				
TOTAL SPECIAL TRANSIT FARES		\$53,750.00	\$299,457.99	\$645,000.00
		8.33%	46.43%	
AUXILIARY TRANSPORTATION REVENUE				
TOTAL AUX TRANS REVENUES		\$16,758.75	\$85,245.36	\$200,000.00
		8.38%	42.62%	
NONTRANSPORTATION REVENUES				
TOTAL NONTRANS REVENUES		\$6,434.84	\$15,158.08	\$19,000.00
		33.87%	79.78%	
LOCAL GRANTS AND REIMBURSEMENTS				
TOTAL LOCAL GRANTS & REIMB		\$969,691.57	\$3,878,766.28	\$11,636,300.00
		8.33%	33.33%	
STATE GRANTS AND REIMBURSEMENTS				
TOTAL STATE GRANTS & REIMB		\$0.00	\$0.00	\$192,000.00
		0.00%	0.00%	
FEDERAL GRANTS AND REIMBURSEMENT				
TOTAL FEDERAL GRANTS & REIMB		\$0.00	\$0.00	\$4,887,800.00
		0.00%	0.00%	
DEPRECIATION OFFSET				
TOTAL DEPRECIATION OFFSET		\$0.00	\$0.00	\$2,525,800.00
		0.00%	0.00%	
TOTAL REVENUES		\$1,295,413.92	\$5,295,689.99	\$23,142,500.00
		5.60%	22.88%	
EXPENSES				
LABOR				
TOTAL LABOR		\$662,689.03	\$2,540,739.17	\$8,672,800.00
		7.64%	29.30%	
FRINGE BENEFITS				
TOTAL FRINGE BENEFITS		\$411,952.37	\$1,729,541.26	\$6,285,000.00
		6.55%	27.52%	
SERVICES				
TOTAL SERVICES		\$266,744.00	\$992,672.47	\$3,038,300.00
		8.78%	32.67%	

Gold Coast Transit

Income Statement With Approved Budget

Fiscal Year: 2014	Period 4	Division: 01 Gold Coast Transit	As of: 10/31/2013	
		October - 2013	Jul-2013 Thru Oct-2013 Year To Date	Approved Budget
MATERIALS AND SUPPLIES				
TOTAL MATERIALS AND SUPPLIES		\$81,932.87	\$407,870.84	\$1,685,100.00
UTILITIES				
TOTAL UTILITIES		\$11,078.71	\$52,266.40	\$146,800.00
CASUALTY AND LIABILITY COSTS				
TOTAL CASUALTY AND LIABILITY		\$41,394.58	\$145,254.11	\$559,500.00
FUEL TAXES				
TOTAL FUEL TAXES		\$0.44	\$0.98	\$9,500.00
MISCELLANEOUS EXPENSE				
TOTAL MISCELLANEOUS EXPENSE		\$7,142.30	\$67,063.66	\$181,700.00
INTEREST EXPENSE				
TOTAL INTEREST EXPENSE		\$397.29	\$951.29	\$4,000.00
LEASES				
TOTAL LEASES		\$912.52	\$3,650.08	\$34,000.00
TANGIBLE DEPN AND AMORTIZATION				
TOTAL TRANSIT DEPN & AMORT		\$218,074.65	\$872,299.36	\$2,512,700.00
PARATRANSIT DEPRECIATION & AMORT				
TOTAL PARA DEPN & AMORT.		\$0.00	\$0.00	\$0.00
INTANGIBLE ASSETS DEPN & AMORT				
TOTAL INT'BLE ASSETS DEPN & AMORT		\$1,094.48	\$4,377.92	\$13,100.00
CONTINGENCY				
TOTAL CONTINGENCY		\$0.00	\$0.00	\$0.00
TOTAL EXPENSES		\$1,703,413.24	\$6,816,687.54	\$23,142,500.00
PROFIT/LOSS		(\$407,999.32)	(\$1,520,997.55)	\$0.00

Gold Coast Transit
Schedule of Money Transfers
For the Months of Oct 2013

Date	Description	Account		Amount
		From	To	
2-Oct-13	Transfer for Payroll	UB Money Market	UB General Checking	\$ 395,500.00
2-Oct-13	Transfer for Payroll	UB General Checking	UB Payroll Checking	\$ 257,900.00
10-Oct-13	Transfer for Accounts Payable	UB Money Market	UB General Checking	\$ 450,001.00
16-Oct-13	Transfer for Payroll and Accounts Payable	UB Money Market	UB General Checking	\$ 383,000.00
16-Oct-13	Transfer for Payroll	UB General Checking	UB Payroll Checking	\$ 250,000.00
18-Oct-13	Transfer for Accounts Payable	UB Money Market	UB General Checking	\$ 300,000.00
23-Oct-13	Transfer for Accounts Payable	UB Money Market	UB General Checking	\$ 190,000.00
29-Oct-13	Transfer for Payroll and Accounts Payable	UB Money Market	UB General Checking	\$ 415,000.00
30-Oct-13	Transfer for Payroll	UB General Checking	UB Payroll Checking	\$ 250,000.00

Gold Coast Transit

Payroll Information

Pay Date	Period End	Gross Wages	Direct Deposits	Payroll Checks Cut	Payroll Tax EFTs
4-Oct-13	28-Sep-13	\$ 334,962.55	\$ 256,467.71	\$ 1,381.72	\$ 55,007.13
18-Oct-13	12-Oct-13	\$ 323,443.94	\$ 246,531.93	\$ 2,831.03	\$ 52,406.29
22-Oct-13	19-Oct-13	\$ 5,388.47	\$ 3,881.92		\$ 1,481.30
23-Oct-13	23-Oct-13	\$ 2,877.86	\$ -	\$ 2,632.14	\$ 287.46
28-Oct-13	21-Oct-13	\$ 1,184.03	\$ -	\$ 943.23	\$ 111.86