


**Item No. 5**



Date: January 27, 2014

TO: GCT Board of Directors

FROM: Lili Marlene T. Tomen  
Accounting Manager 

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

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

Attachment

**Gold Coast Transit**  
**Schedule of Money Transfers**  
For the Months of December 2013

Date	Description	Account		Amount
		From	To	
5-Dec-13	Transfer for Payroll	UB General Checking	UB Payroll Checking	\$ 50,000.00
11-Dec-13	Transfer for Payroll and Accounts Payable	UB Money Market	UB General Checking	\$ 555,900.00
11-Dec-13	Transfer for Payroll	UB General Checking	UB Payroll Checking	\$ 262,400.00
19-Dec-13	Transfer for Accounts Payable	UB Money Market	UB General Checking	\$ 491,200.00
24-Dec-13	Transfer for Payroll and Accounts Payable	UB Money Market	UB General Checking	\$ 455,500.00
24-Dec-13	Transfer for Payroll	UB General Checking	UB Payroll Checking	\$ 249,800.00

## Gold Coast Transit

### Payroll Information

Pay Date	Period End	Gross Wages	Direct Deposits	Payroll Checks Cut	Payroll Tax EFTs
2-Dec-13	2-Dec-13	\$ 1,161.91	\$ -	\$ 1,019.05	\$ 63.28
3-Dec-13	3-Dec-13	\$ 3.18	\$ -	\$ 2.98	\$ 0.12
4-Dec-13	4-Dec-13	\$ 28,707.26	\$ -	\$ 26,203.07	\$ 2,893.26
5-Dec-13	5-Dec-13	\$ 12,824.07	\$ -	\$ 8,828.26	\$ 4,083.49
6-Dec-13	6-Dec-13	\$ 175.52	\$ -	\$ 163.37	\$ 6.64
13-Dec-13	7-Dec-13	\$ 341,438.08	\$ 258,576.26	\$ 3,761.26	\$ 57,127.96
13-Dec-13	13-Dec-13	\$ 7,739.21	\$ -	\$ 6,961.25	\$ 890.18
16-Dec-13	16-Dec-13	\$ 1,051.84	\$ -	\$ 898.60	\$ 90.45
18-Dec-13	18-Dec-13	\$ 6,179.35	\$ -	\$ 5,120.95	\$ 1,172.79
26-Dec-13	26-Dec-13	\$ 3,265.65	\$ -	\$ 2,455.16	\$ 857.84
27-Dec-13	21-Dec-13	\$ 324,551.57	\$ 248,872.96	\$ 911.43	\$ 53,013.49
31-Dec-13	31-Dec-13	\$ 156.27	\$ -	\$ 152.44	\$ 6.09

# Gold Coast Transit Income Statement With Approved Budget

Fiscal Year: 2014	Period 6	Division: 01 Gold Coast Transit	As of: 12/31/2013	
			Jul-2013 Thru Dec-2013	Approved Budget
		December - 2013	Year To Date	
REVENUES				
PASSENGER FARES				
TOTAL PASSENGER FARES	\$246,218.45	8.11%	\$1,538,785.40	\$3,036,600.00
SPECIAL TRANSIT FARES				
TOTAL SPECIAL TRANSIT FARES	\$53,750.00	8.33%	\$406,957.99	\$645,000.00
AUXILIARY TRANSPORTATION REVENUE				
TOTAL AUX TRANS REVENUES	\$17,638.00	8.82%	\$122,472.11	\$200,000.00
NONTRANSPORTATION REVENUES				
TOTAL NONTRANS REVENUES	\$3,944.76	20.76%	\$19,514.27	\$19,000.00
LOCAL GRANTS AND REIMBURSEMENTS				
TOTAL LOCAL GRANTS & REIMB	\$969,691.57	8.33%	\$5,818,149.42	\$11,636,300.00
STATE GRANTS AND REIMBURSEMENTS				
TOTAL STATE GRANTS & REIMB	\$0.00	0.00%	\$0.00	\$192,000.00
FEDERAL GRANTS AND REIMBURSEMENT				
TOTAL FEDERAL GRANTS & REIMB	\$0.00	0.00%	\$1,163,127.00	\$4,887,800.00
DEPRECIATION OFFSET				
TOTAL DEPRECIATION OFFSET	\$0.00	0.00%	\$0.00	\$2,525,800.00
TOTAL REVENUES	\$1,291,242.78	5.58%	\$9,069,006.19	\$23,142,500.00
EXPENSES				
LABOR				
TOTAL LABOR	\$621,237.86	7.16%	\$3,765,979.52	\$8,672,800.00
FRINGE BENEFITS				
TOTAL FRINGE BENEFITS	\$506,904.31	8.07%	\$2,736,439.48	\$6,285,000.00
SERVICES				
TOTAL SERVICES	\$208,171.43	6.85%	\$1,395,217.55	\$3,038,300.00

# Gold Coast Transit Income Statement With Approved Budget

Fiscal Year: 2014	Period 6	Division: 01 Gold Coast Transit	As of: 12/31/2013		
		December - 2013	Jul-2013 Thru Dec-2013 Year To Date	Approved Budget	Approved Budget
MATERIALS AND SUPPLIES					
TOTAL MATERIALS AND SUPPLIES		\$107,784.48	\$621,646.40	36.89%	\$1,685,100.00
UTILITIES					
TOTAL UTILITIES		\$10,473.96	\$73,335.88	49.96%	\$146,800.00
CASUALTY AND LIABILITY COSTS					
TOTAL CASUALTY AND LIABILITY		\$43,335.81	\$236,457.65	42.26%	\$559,500.00
FUEL TAXES					
TOTAL FUEL TAXES		\$0.00	\$0.98	0.01%	\$9,500.00
MISCELLANEOUS EXPENSE					
TOTAL MISCELLANEOUS EXPENSE		\$11,564.71	\$88,424.11	48.66%	\$181,700.00
INTEREST EXPENSE					
TOTAL INTEREST EXPENSE		\$333.54	\$1,469.50	36.74%	\$4,000.00
LEASES					
TOTAL LEASES		\$912.52	\$5,475.12	16.10%	\$34,000.00
TANGIBLE DEPN AND AMORTIZATION					
TOTAL TRANSIT DEPN & AMORT		\$200,632.87	\$1,287,462.10	51.24%	\$2,512,700.00
PARATRANSIT DEPRECIATION & AMORT					
TOTAL PARA DEPN & AMORT.		\$0.00	\$0.00	0.00%	\$0.00
INTANGIBLE ASSETS DEPN & AMORT					
TOTAL INTBLE ASSETS DEPN & AMORT		\$1,094.48	\$6,566.88	50.13%	\$13,100.00
CONTINGENCY					
TOTAL CONTINGENCY		\$0.00	\$0.00	0.00%	\$0.00
TOTAL EXPENSES		\$1,712,445.97	\$10,218,475.17	44.15%	\$23,142,500.00
PROFIT/LOSS		(\$421,203.19)	(\$1,149,468.98)	0.00%	\$0.00

## Gold Coast Transit

## Balance Sheet

Fiscal Year: 2014	Period 6	December - 2013	Division: 01 Gold Coast Transit	As of: 12/31/2013
<b>ASSETS</b>				
CASH				
TOTAL CASH			\$8,261,615.52	
ACCOUNTS RECEIVABLE				
TOTAL ACCOUNTS RECEIVABLE			\$177,297.26	
INVENTORY				
TOTAL INVENTORY			\$1,125,566.38	
OTHER CURRENT ASSETS				
TOTAL OTHER CURRENT ASSETS			\$0.00	
WORK IN PROCESS				
TOTAL WORK IN PROCESS			\$569,838.42	
TANGIBLE TRANSIT PROPERTY				
TOTAL TANGIBLE TRANSIT PROP			\$31,843,741.82	
TOTAL ACCUM DEPRECIATION			(\$18,721,198.67)	
NET TANGIBLE TRANSIT PROP			\$13,122,543.15	
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			(\$24,078.58)	
NET INTANGIBLE ASSETS			\$15,322.74	
INVESTMENTS				
TOTAL INVESTMENTS			\$0.00	
SPECIAL FUNDS				
TOTAL SPECIAL FUNDS			\$6,105,066.73	
OTHER ASSETS				
TOTAL OTHER ASSETS			\$111,305.46	
TOTAL ASSETS				\$29,488,555.66
<b>LIABILITIES AND CAPITAL</b>				
ACCOUNTS PAYABLE				
TOTAL ACCOUNTS PAYABLE			\$800,163.21	
ACCRUED PAYROLL LIABILITIES				
TOTAL ACCRUED PAYROLL LIAB			\$835,118.64	
ACCRUED TAX LIABILITIES				

## Gold Coast Transit

## Balance Sheet

Fiscal Year: 2014	Period 6	December - 2013	Division: 01 Gold Coast Transit	As of: 12/31/2013
TOTAL ACC TAX LIABILITIES			\$1,087.98	
OTHER CURRENT LIABILITIES				
TOTAL OTHER CURRENT LIAB			\$3,400,188.87	
ESTIMATED LIABILITIES				
TOTAL ESTIMATED LIABILITIES			\$0.00	
DEFERRED CREDITS				
TOTAL DEFERRED CREDITS			\$5,162,351.81	
TOTAL LIABILITIES				\$10,198,910.5
CAPITAL				
GOVERNMENT ENTITY OWNERSHIP				
TOTAL GOVMT ENTITY OWNERSHIP			\$300,382.55	
GRANTS AND CAPITAL				
TOTAL GRANTS AND CAPITAL			\$19,130,436.57	
ACCUMULATED EARNINGS				
TOTAL ACCUMULATED EARNINGS			(\$141,173.97)	
TOTAL CAPITAL			\$19,289,645.15	
TOTAL CAPITAL AND LIABILITIES				\$29,488,555.6