



**DATE** September 2, 2020 **Item # 5**  
**TO** GCTD Board of Directors  
**FROM** Jennifer Leonardo, Accounting Analyst *JL*  
**SUBJECT** **Consider Approval of Financial Statements & Schedule of Money Transfers for May 2020**

---

Attached for the Board's approval is a copy of GCTD's Financial Statements and Schedule of Money Transfers covering the period ending May 31, 2020.

Attachments

**GENERAL MANAGER'S CONCURRENCE**

A handwritten signature in blue ink that reads "Steven P. Brown".

---

Steven P. Brown  
General Manager

# Gold Coast Transit District

## Balance Sheet

Division: 01 Gold Coast Transit District

As of: 5/31/2020

Fiscal Year: 2020 Period: 11 May-2020

### ASSETS

#### CASH

TOTAL CASH \$784,447.54

#### ACCOUNTS RECEIVABLE

TOTAL ACCOUNTS RECEIVABLE \$1,829,545.37

#### INVENTORY

TOTAL INVENTORY \$682,719.73

#### OTHER CURRENT ASSETS

TOTAL OTHER CURRENT ASSETS \$0.00

#### WORK IN PROCESS

TOTAL WORK IN PROCESS \$50,708,267.85

#### TANGIBLE TRANSIT PROPERTY

TOTAL TANGIBLE TRANSIT PROP \$44,433,947.08

TOTAL ACCUM DEPRECIATION (\$29,070,109.06)

NET TANGIBLE TRANSIT PROP \$15,363,838.02

#### PARATRANSIT TANGIBLE TRANS PROP

TOTAL PARATRANSIT TANG. PROP \$2,378,092.15

TOTAL ACCUM DEP'N PARATRANSIT PROP (\$1,861,476.16)

NET PARATRANSIT TANG PROP \$516,615.99

#### INTANGIBLE ASSETS

TOTAL INTANGIBLE ASSETS \$39,401.32

TOTAL ACCUM DEP'N - INT'GIBLE ASSETS (\$39,401.32)

NET INTANGIBLE ASSETS \$0.00

#### INVESTMENTS

TOTAL INVESTMENTS \$0.00

#### SPECIAL FUNDS

TOTAL SPECIAL FUNDS \$15,123,769.61

#### OTHER ASSETS

TOTAL OTHER ASSETS \$287,518.76

### TOTAL ASSETS

\$85,296,722.87

### LIABILITIES AND CAPITAL

#### ACCOUNTS PAYABLE

TOTAL ACCOUNTS PAYABLE \$515,253.48

#### ACCRUED PAYROLL LIABILITIES

TOTAL ACCRUED PAYROLL LIAB \$1,861,668.27

# Gold Coast Transit District

## Balance Sheet

Division: 01 Gold Coast Transit District

As of: 5/31/2020

Fiscal Year: 2020 Period: 11 May-2020

ACCRUED TAX LIABILITIES		
TOTAL ACC TAX LIABILITIES	\$112.46	
OTHER CURRENT LIABILITIES		
TOTAL OTHER CURRENT LIAB	\$4,317.90	
LONG-TERM DEBT		
TOTAL LONG TERM DEBT	\$22,004,353.25	
ESTIMATED LIABILITIES		
TOTAL ESTIMATED LIABILITIES	\$13,672,033.00	
DEFERRED CREDITS		
DEFRD INC - STATE OF GOOD REP		
TOTAL DEFERRED CREDITS	\$6,461,701.34	
TOTAL LIABILITIES		\$44,519,439.70
CAPITAL		
GOVERNMENT ENTITY OWNERSHIP		
TOTAL GOVMT ENTITY OWNERSHIP	\$0.00	
GRANTS AND CAPITAL		
TOTAL GRANTS AND CAPITAL	\$52,660,866.26	
ACCUMULATED EARNINGS		
TOTAL ACCUMULATED EARNINGS	(\$11,883,583.09)	
TOTAL CAPITAL	\$40,777,283.17	
TOTAL CAPITAL AND LIABILITIES		\$85,296,722.87

## Gold Coast Transit District Income Statement With Approved Budget

From Fiscal Year: 2020 Thru Fiscal Year: 2020	From Period 11 Thru Period 11	Division: 01 Gold Coast Transit District		As of: 5/31/2020		
		May-2020		Jul-2019 May-2020	Approved Budget	
REVENUES						
PASSENGER FARES						
TOTAL PASSENGER FARES		\$14,253.16	0.48%	\$2,104,110.70	70.32%	\$2,992,100.00
SPECIAL TRANSIT FARES						
TOTAL SPECIAL TRANSIT FARES		\$19.80	0.00%	\$531,104.42	56.48%	\$940,300.00
AUXILIARY TRANSPORTATION REVENUE						
TOTAL AUX TRANS REVENUES		(\$2,476.25)	-1.08%	\$688,221.07	299.23%	\$230,000.00
NONTRANSPORTATION REVENUES						
TOTAL NONTRANS REVENUES		\$72,579.67	13.42%	\$633,348.03	117.13%	\$540,700.00
LOCAL GRANTS AND REIMBURSEMENTS						
TOTAL LOCAL GRANTS & REIMB		\$1,418,958.83	9.03%	\$14,917,545.13	94.89%	\$15,721,098.00
STATE GRANTS AND REIMBURSEMENTS						
TOTAL STATE GRANTS & REIMB		\$232,307.95	66.00%	\$497,907.91	141.45%	\$352,000.00
FEDERAL GRANTS AND REIMBURSEMENT						
TOTAL FEDERAL GRANTS & REIMB		\$0.00	0.00%	\$1,383,542.00	22.04%	\$6,277,702.00
DEPRECIATION OFFSET						
TOTAL DEPRECIATION OFFSET		\$0.00	0.00%	\$0.00	0.00%	\$3,824,132.52
TOTAL REVENUES		\$1,735,643.16	5.62%	\$20,755,779.26	67.22%	\$30,878,032.52
EXPENSES						
LABOR						
TOTAL LABOR		\$811,219.05	7.78%	\$9,172,643.69	87.97%	\$10,426,800.00
FRINGE BENEFITS						
TOTAL FRINGE BENEFITS		\$583,796.22	7.46%	\$7,053,702.27	90.18%	\$7,821,500.00
SERVICES						
TOTAL SERVICES		\$255,693.62	5.25%	\$3,639,452.22	74.71%	\$4,871,300.00

## Gold Coast Transit District Income Statement With Approved Budget

From Fiscal Year: 2020 Thru Fiscal Year: 2020	From Period 11 Thru Period 11	Division: 01 Gold Coast Transit District		As of: 5/31/2020		
		May-2020	Jul-2019 May-2020	Approved Budget		
MATERIALS AND SUPPLIES						
TOTAL MATERIALS AND SUPPLIES		\$108,752.65	5.06%	\$1,627,536.47	75.65%	\$2,151,300.00
UTILITIES						
TOTAL UTILITIES		\$19,290.38	10.22%	\$257,798.84	136.62%	\$188,700.00
CASUALTY AND LIABILITY COSTS						
TOTAL CASUALTY AND LIABILITY		\$11,545.28	1.02%	\$445,048.91	39.28%	\$1,132,900.00
FUEL TAXES						
TOTAL FUEL TAXES		\$0.00	0.00%	\$10,762.01	1076.20%	\$1,000.00
MISCELLANEOUS EXPENSE						
TOTAL MISCELLANEOUS EXPENSE		\$7,013.84	1.69%	\$154,465.54	37.31%	\$414,000.00
INTEREST EXPENSE						
TOTAL INTEREST EXPENSE		\$890.59	4.95%	\$20,538.94	114.11%	\$18,000.00
LEASES						
TOTAL LEASES		\$1,037.42	7.41%	\$10,664.20	76.17%	\$14,000.00
TANGIBLE DEPN AND AMORTIZATION						
TOTAL TRANSIT DEPN & AMORT		\$124,385.56	3.69%	\$1,344,992.03	39.91%	\$3,369,701.58
PARATRANSIT DEPRECIATION & AMORT						
TOTAL PARA DEPN & AMORT.		\$34,416.97	7.57%	\$409,556.10	90.13%	\$454,430.94
INTANGIBLE ASSETS DEPN & AMORT						
TOTAL INT'BLE ASSETS DEPN & AMORT		\$0.00	0.00%	\$0.00	0.00%	\$0.00
MISCELLANEOUS FEES						
TOTAL MISCELLANEOUS FEES		\$145.85	1.01%	\$13,498.45	93.74%	\$14,400.00
DEBT SERVICE EXPENSE						
TOTAL DEBT SERVICE EXPENSE		\$0.00	0.00%	\$0.00	0.00%	\$0.00
CONTINGENCY						
TOTAL CONTINGENCY		\$0.00	0.00%	\$0.00	0.00%	\$0.00
TOTAL EXPENSES		\$1,958,187.43	6.34%	\$24,160,659.67	78.25%	\$30,878,032.52
PROFIT/LOSS		(\$222,544.27)	0.00%	(\$3,404,880.41)	0.00%	\$0.00

**Gold Coast Transit District  
Payroll Information**

<b>Pay Date</b>	<b>Period End</b>	<b>Gross Earnings</b>	<b>Direct Deposits</b>	<b>Net Pay</b>	<b>Payroll Tax EFTs</b>	<b>Non-tax Deductions</b>
4-May-20	30-Apr-20	\$ 13,537.27	\$ -	\$ 8,962.03	\$ 4,238.21	\$ 530.81
8-May-20	2-May-20	\$ 407,193.98	\$ 288,945.44	\$ 5,237.79	\$ 60,833.05	\$ 58,036.82
11-May-20	11-May-20	\$ 40,017.21	\$ -	\$ 32,041.70	\$ 8,361.61	\$ 194.16
15-May-20	15-May-20	\$ 10,023.43	\$ -	\$ 7,374.50	\$ 2,598.89	\$ 193.75
22-May-20	16-May-20	\$ 410,075.57	\$ 294,485.89	\$ 2,518.62	\$ 60,821.57	\$ 58,123.41
28-May-20	28-May-20	\$ 5,173.94	\$ -	\$ 4,322.29	\$ 863.52	\$ 63.15
		<b>\$ 886,021.40</b>	<b>\$583,431.33</b>	<b>\$ 60,456.93</b>	<b>\$137,716.86</b>	<b>\$117,142.10</b>

**Gold Coast Transit District  
Schedule of Money Transfers  
For the Month of May 2020**

<b>Date</b>	<b>Description</b>	<b>Accounts</b>		<b>Amount</b>
		<b>From</b>	<b>To</b>	
5/4/2020	Transfer for Payroll	UB General Checking	UB Payroll Checking	10,000.00
5/7/2020	Transfer for Payroll & AP	UB Money Market 2	UB General Account	1,269,289.05
5/7/2020	Transfer for Payroll	UB General Checking	UB Payroll Checking	294,183.23
5/7/2020	Transfer for Payroll	UB General Checking	UB Payroll Checking	30,000.00
5/15/2020	Transfer for Payroll	UB General Checking	UB Payroll Checking	10,000.00
5/21/2020	Transfer for Payroll & AP	UB Money Market 2	UB General Account	686,147.28
5/21/2020	Transfer for Payroll	UB General Checking	UB Payroll Checking	297,004.51
5/6/2020	Transfer for AP	UB Proposition 1B Money Market	UB General Account	59,941.12