

Item 5



Date: September 27, 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 August, 2013

A handwritten signature in blue ink, appearing to be "Lili Marlene T. Tomen", is written over the "FROM:" line of the email header.

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

Attachment

Gold Coast Transit
Balance Sheet

Fiscal Year: 2014 Period 2 August - 2013 Division: 01 Gold Coast Transit As of: 08/31/2013

ASSETS

CASH		
TOTAL CASH	\$8,076,866.36	
ACCOUNTS RECEIVABLE		
TOTAL ACCOUNTS RECEIVABLE	\$821,779.49	
INVENTORY		
TOTAL INVENTORY	\$1,117,109.12	
OTHER CURRENT ASSETS		
TOTAL OTHER CURRENT ASSETS	\$0.00	
WORK IN PROCESS		
TOTAL WORK IN PROCESS	\$447,835.31	
TANGIBLE TRANSIT PROPERTY		
TOTAL TANGIBLE TRANSIT PROP	\$31,843,741.82	
TOTAL ACCUM DEPRECIATION	(\$17,869,886.19)	
NET TANGIBLE TRANSIT PROP	\$13,973,855.63	
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	(\$19,700.66)	
NET INTANGIBLE ASSETS	\$19,700.66	
INVESTMENTS		
TOTAL INVESTMENTS	\$0.00	
SPECIAL FUNDS		
TOTAL SPECIAL FUNDS	\$5,994,864.82	
OTHER ASSETS		
TOTAL OTHER ASSETS	\$160,105.60	
TOTAL ASSETS		\$30,612,116.63
LIABILITIES AND CAPITAL		
ACCOUNTS PAYABLE		
TOTAL ACCOUNTS PAYABLE	\$1,009,381.42	
ACCRUED PAYROLL LIABILITIES		
TOTAL ACCRUED PAYROLL LIAB	\$925,116.46	
ACCRUED TAX LIABILITIES		

Gold Coast Transit
Balance Sheet

Fiscal Year: 2014	Period 2	August - 2013	Division: 01 Gold Coast Transit	As of: 08/31/2013
TOTAL ACC TAX LIABILITIES				\$997.04
OTHER CURRENT LIABILITIES				
TOTAL OTHER CURRENT LIAB				\$3,637,961.51
ESTIMATED LIABILITIES				
TOTAL ESTIMATED LIABILITIES				\$0.00
DEFERRED CREDITS				
TOTAL DEFERRED CREDITS				\$5,612,752.19
TOTAL LIABILITIES				\$11,186,208.6
CAPITAL				
GOVERNMENT ENTITY OWNERSHIP				
TOTAL GOVMT ENTITY OWNERSHIP				\$300,382.55
GRANTS AND CAPITAL				
TOTAL GRANTS AND CAPITAL				\$19,788,498.70
ACCUMULATED EARNINGS				
TOTAL ACCUMULATED EARNINGS				(\$662,972.88)
TOTAL CAPITAL				\$19,425,908.37
TOTAL CAPITAL AND LIABILITIES				\$30,612,116.9

Gold Coast Transit Income Statement With Approved Budget

Fiscal Year: 2014	Period 2	Division: 01 Gold Coast Transit	As of: 08/31/2013				
		Jul-2013 Thru Aug-2013	Year To Date	Approved Budget			
		August - 2013			Approved Budget		
REVENUES							
PASSENGER FARES							
TOTAL PASSENGER FARES		\$273,000.54	8.99%	\$488,522.77	16.09%	\$3,036,600.00	
SPECIAL TRANSIT FARES							
TOTAL SPECIAL TRANSIT FARES		\$53,749.99	8.33%	\$107,499.99	16.67%	\$645,000.00	
AUXILIARY TRANSPORTATION REVENUE							
TOTAL AUX TRANS REVENUES		\$22,363.61	11.18%	\$47,392.86	23.70%	\$200,000.00	
NONTRANSPORTATION REVENUES							
TOTAL NONTRANS REVENUES		\$2,826.72	14.88%	\$5,313.91	27.97%	\$19,000.00	
LOCAL GRANTS AND REIMBURSEMENTS							
TOTAL LOCAL GRANTS & REIMB		\$969,691.57	8.33%	\$1,939,383.14	16.67%	\$11,636,300.00	
STATE GRANTS AND REIMBURSEMENTS							
TOTAL STATE GRANTS & REIMB		\$0.00	0.00%	\$0.00	0.00%	\$192,000.00	
FEDERAL GRANTS AND REIMBURSEMENT							
TOTAL FEDERAL GRANTS & REIMB		\$0.00	0.00%	\$0.00	0.00%	\$4,887,800.00	
DEPRECIATION OFFSET							
TOTAL DEPRECIATION OFFSET		\$0.00	0.00%	\$0.00	0.00%	\$2,525,800.00	
TOTAL REVENUES		\$1,321,632.43	5.71%	\$2,588,112.67	11.18%	\$23,142,500.00	
EXPENSES							
LABOR							
TOTAL LABOR		\$633,062.23	7.30%	\$1,249,294.30	14.40%	\$8,672,800.00	
FRINGE BENEFITS							
TOTAL FRINGE BENEFITS		\$477,010.70	7.59%	\$895,808.70	14.25%	\$6,285,000.00	
SERVICES							
TOTAL SERVICES		\$260,184.22	8.56%	\$481,897.30	15.86%	\$3,038,300.00	

Gold Coast Transit Income Statement With Approved Budget

Fiscal Year: 2014	Period 2	Division: 01 Gold Coast Transit		As of: 08/31/2013
		August - 2013	Jul-2013 Thru Aug-2013 Year To Date	Approved Budget
MATERIALS AND SUPPLIES				
TOTAL MATERIALS AND SUPPLIES		\$123,186.66	\$212,092.41	\$1,685,100.00
		7.31%		12.59%
UTILITIES				
TOTAL UTILITIES		\$14,368.48	\$27,654.40	\$146,800.00
		9.79%		18.84%
CASUALTY AND LIABILITY COSTS				
TOTAL CASUALTY AND LIABILITY		\$23,083.48	\$59,699.17	\$559,500.00
		4.13%		10.67%
FUEL TAXES				
TOTAL FUEL TAXES		\$0.00	\$0.54	\$9,500.00
		0.00%		0.01%
MISCELLANEOUS EXPENSE				
TOTAL MISCELLANEOUS EXPENSE		\$17,540.97	\$43,575.97	\$181,700.00
		9.65%		23.98%
INTEREST EXPENSE				
TOTAL INTEREST EXPENSE		\$738.66	\$1,477.33	\$4,000.00
		18.47%		36.93%
LEASES				
TOTAL LEASES		\$912.52	\$1,825.04	\$34,000.00
		2.68%		5.37%
TANGIBLE DEPN AND AMORTIZATION				
TOTAL TRANSIT DEPN & AMORT		\$218,075.11	\$436,149.62	\$2,512,700.00
		8.68%		17.36%
PARATRANSIT DEPRECIATION & AMORT				
TOTAL PARA DEPN & AMORT.		\$0.00	\$0.00	\$0.00
		0.00%		0.00%
INTANGIBLE ASSETS DEPN & AMORT				
TOTAL INT'BLE ASSETS DEPN & AMORT		\$1,094.48	\$2,188.96	\$13,100.00
		8.35%		16.71%
CONTINGENCY				
TOTAL CONTINGENCY		\$0.00	\$0.00	\$0.00
		0.00%		0.00%
TOTAL EXPENSES		\$1,769,257.51	\$3,411,663.74	\$23,142,500.00
		7.65%		14.74%
PROFIT/LOSS		(\$447,625.08)	(\$823,551.07)	\$0.00
		0.00%		0.00%

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

Date	Description	Account		Amount
		From	To	
7-Aug-13	Transfer for Payroll	UB General Checking	UB Payroll Checking	\$ 360,600.00
7-Aug-13	Transfer for Payroll	UB General Checking	UB Payroll Checking	\$ 231,000.00
9-Aug-13	Transfer for Accounts Payable	UB Money Market	UB General Checking	\$ 410,000.00
21-Aug-13	Transfer for Payroll and Accounts Payable	UB Money Market	UB General Checking	\$ 522,600.00
21-Aug-13	Transfer for Payroll	UB General Checking	UB Payroll Checking	\$ 240,400.00
26-Aug-13	Transfer for Accounts Payable	UB Money Market	UB General Checking	\$ 568,100.00
28-Aug-13	Transfer for Accounts Payable	UB Money Market	UB General Checking	\$ 300,000.00

Gold Coast Transit

Payroll Information

Pay Date	Period End	Gross Wages	Direct Deposits	Payroll Checks Cut	Payroll Tax EFTs
2-Aug-13	2-Aug-13	\$ 1,486.41	\$ -	\$ 1,299.70	\$ 165.08
9-Aug-13	3-Aug-13	\$ 303,820.97	\$ 228,327.88	\$ 2,647.98	\$ 48,390.39
16-Aug-13	16-Aug-13	\$ 1,069.23	\$ -	\$ 1,043.02	\$ 41.73
23-Aug-13	17-Aug-13	\$ 308,945.77	\$ 234,820.59	\$ 2,565.79	\$ 49,653.81
23-Aug-13	23-Aug-13	\$ 483.96	\$ -	\$ 417.19	\$ 103.80
28-Aug-13	28-Aug-13	\$ 460.74	\$ -	\$ 438.30	\$ 17.67
29-Aug-13	29-Aug-13	\$ 438.80	\$ -	\$ 413.00	\$ 21.22
30-Aug-13	30-Aug-13	\$ 2,425.38	\$ -	\$ 2,080.62	\$ 379.94