



Item #7

Date: March 21, 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 February, 2014

Attached for the Board's approval are copies of GCT's Financial Statements and Schedule of Money Transfers for February, 2014.

Attachment

Gold Coast Transit

Balance Sheet

Fiscal Year: 2014 Period 8 February - 2014 Division: 01 Gold Coast Transit As of: 02/28/2014

ASSETS

CASH

TOTAL CASH \$10,218,694.72

ACCOUNTS RECEIVABLE

TOTAL ACCOUNTS RECEIVABLE \$187,812.55

INVENTORY

TOTAL INVENTORY \$1,143,344.02

OTHER CURRENT ASSETS

TOTAL OTHER CURRENT ASSETS \$0.00

WORK IN PROCESS

TOTAL WORK IN PROCESS \$574,482.19

TANGIBLE TRANSIT PROPERTY

TOTAL TANGIBLE TRANSIT PROP \$31,946,756.00

TOTAL ACCUM DEPRECIATION (\$19,136,294.64)

NET TANGIBLE TRANSIT PROP \$12,810,461.36

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 (\$26,267.55)

NET INTANGIBLE ASSETS \$13,133.77

INVESTMENTS

TOTAL INVESTMENTS \$0.00

SPECIAL FUNDS

TOTAL SPECIAL FUNDS \$6,265,098.01

OTHER ASSETS

TOTAL OTHER ASSETS \$115,862.54

TOTAL ASSETS

\$31,328,889.16

LIABILITIES AND CAPITAL

ACCOUNTS PAYABLE

TOTAL ACCOUNTS PAYABLE \$991,730.38

ACCRUED PAYROLL LIABILITIES

TOTAL ACCRUED PAYROLL LIAB \$929,291.39

ACCRUED TAX LIABILITIES

Gold Coast Transit

Balance Sheet

Fiscal Year: 2014	Period 8	February - 2014	Division: 01 Gold Coast Transit	As of: 02/28/2014
TOTAL ACC TAX LIABILITIES			\$581.27	
OTHER CURRENT LIABILITIES				
TOTAL OTHER CURRENT LIAB			\$4,904,646.47	
ESTIMATED LIABILITIES				
TOTAL ESTIMATED LIABILITIES			\$0.00	
DEFERRED CREDITS				
TOTAL DEFERRED CREDITS			\$5,045,580.54	
TOTAL LIABILITIES				\$11,871,830.05
CAPITAL				
GOVERNMENT ENTITY OWNERSHIP				
TOTAL GOVMT ENTITY OWNERSHIP			\$300,382.55	
GRANTS AND CAPITAL				
TOTAL GRANTS AND CAPITAL			\$18,740,760.78	
ACCUMULATED EARNINGS				
TOTAL ACCUMULATED EARNINGS			\$415,915.78	
TOTAL CAPITAL			\$19,457,059.11	
TOTAL CAPITAL AND LIABILITIES				\$31,328,889.16

Gold Coast Transit

Income Statement With Approved Budget

Fiscal Year: 2014	Period 8	Division: 01 Gold Coast Transit		As of: 02/28/2014		
		February - 2014	Jul-2013 Thru Feb-2014 Year To Date		Approved Budget	
REVENUES						
PASSENGER FARES						
TOTAL PASSENGER FARES		\$250,398.72	8.25%	\$2,091,668.15	68.88%	\$3,036,600.00
SPECIAL TRANSIT FARES						
TOTAL SPECIAL TRANSIT FARES		\$53,750.00	8.33%	\$514,457.99	79.76%	\$645,000.00
AUXILIARY TRANSPORTATION REVENUE						
TOTAL AUX TRANS REVENUES		\$24,370.50	12.19%	\$168,043.11	84.02%	\$200,000.00
NONTRANSPORTATION REVENUES						
TOTAL NONTRANS REVENUES		\$5,482.14	28.85%	\$29,514.40	155.34%	\$19,000.00
LOCAL GRANTS AND REIMBURSEMENTS						
TOTAL LOCAL GRANTS & REIMB		\$969,691.57	8.33%	\$7,757,532.56	66.67%	\$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		\$960,110.00	19.64%	\$2,123,237.00	43.44%	\$4,887,800.00
DEPRECIATION OFFSET						
TOTAL DEPRECIATION OFFSET		\$0.00	0.00%	\$0.00	0.00%	\$2,525,800.00
TOTAL REVENUES		\$2,263,802.93	9.78%	\$12,684,453.21	54.81%	\$23,142,500.00
EXPENSES						
LABOR						
TOTAL LABOR		\$600,340.52	6.92%	\$5,005,378.92	57.71%	\$8,672,800.00
FRINGE BENEFITS						
TOTAL FRINGE BENEFITS		\$438,411.71	6.98%	\$3,642,146.16	57.95%	\$6,285,000.00
SERVICES						
TOTAL SERVICES		\$220,037.96	7.24%	\$1,839,910.35	60.56%	\$3,038,300.00

Gold Coast Transit Income Statement With Approved Budget

Fiscal Year: 2014 Period 8	Division: 01 Gold Coast Transit		As of: 02/28/2014		
	February - 2014		Jul-2013 Thru Feb-2014 Year To Date		Approved Budget
MATERIALS AND SUPPLIES					
TOTAL MATERIALS AND SUPPLIES	\$127,707.78	7.58%	\$922,329.42	54.73%	\$1,685,100.00
UTILITIES					
TOTAL UTILITIES	\$10,662.28	7.26%	\$94,509.89	64.38%	\$146,800.00
CASUALTY AND LIABILITY COSTS					
TOTAL CASUALTY AND LIABILITY	\$42,615.21	7.62%	\$324,661.00	58.03%	\$559,500.00
FUEL TAXES					
TOTAL FUEL TAXES	\$0.00	0.00%	\$9,714.37	102.26%	\$9,500.00
MISCELLANEOUS EXPENSE					
TOTAL MISCELLANEOUS EXPENSE	\$24,546.69	13.51%	\$129,612.13	71.33%	\$181,700.00
INTEREST EXPENSE					
TOTAL INTEREST EXPENSE	\$184.67	4.62%	\$1,838.91	45.97%	\$4,000.00
LEASES					
TOTAL LEASES	\$912.52	2.68%	\$7,300.16	21.47%	\$34,000.00
TANGIBLE DEPN AND AMORTIZATION					
TOTAL TRANSIT DEPN & AMORT	\$214,463.63	8.54%	\$1,702,558.07	67.76%	\$2,512,700.00
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	8.35%	\$8,755.85	66.84%	\$13,100.00
CONTINGENCY					
TOTAL CONTINGENCY	\$0.00	0.00%	\$0.00	0.00%	\$0.00
TOTAL EXPENSES	\$1,680,977.45	7.26%	\$13,688,715.23	59.15%	\$23,142,500.00
PROFIT/LOSS	\$582,825.48	0.00%	(\$1,004,262.02)	0.00%	\$0.00

Gold Coast Transit
Schedule of Money Transfers
For the Months of February 2014

Date	Description	Account		Amount
		From	To	
6-Feb-14	Transfer for Payroll and Accounts Payable	UB Money Market	UB General Checking	\$ 706,800.00
6-Feb-14	Transfer for Payroll	UB General Checking	UB Payroll Checking	\$ 266,600.00
12-Feb-14	Transfer for Accounts Payable	UB Money Market	UB General Checking	\$ 60,000.00
20-Feb-14	Transfer for Payroll and Accounts Payable	UB Money Market	UB General Checking	\$ 488,700.00
20-Feb-14	Transfer for Payroll	UB General Checking	UB Payroll Checking	\$ 254,500.00
28-Feb-14	Transfer to LAIF	UB Money Market	LAIF	\$ 400,000.00
28-Feb-14	Transfer for Accounts Payable	UB Money Market	UB General Checking	\$ 145,000.00

Gold Coast Transit

Payroll Information

Pay Date	Period End	Gross Wages	Direct Deposits	Payroll Checks Cut	Payroll Tax EFTs
7-Feb-14	1-Feb-14	\$ 345,470.26	\$ 262,780.18	\$ 803.54	\$ 56,950.63
21-Feb-14	15-Feb-14	\$ 323,393.71	\$ 245,614.98	\$ 4,860.59	\$ 51,283.10
21-Feb-14	21-Feb-14	\$ 9,118.11	\$ -	\$ 7,160.50	\$ 2,133.23
22-Feb-14	24-Feb-14	\$ 372.98	\$ -	\$ 331.46	\$ 14.11
28-Feb-14	28-Feb-14	\$ 3,343.44	\$ -	\$ 3,000.98	\$ 390.93