



**DATE** December 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 August 2020**

---

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

Attachments

**GENERAL MANAGER'S CONCURRENCE**

*Steven P Brown*

---

Steven P. Brown  
General Manager

**GOLD COAST TRANSIT DISTRICT**

# Gold Coast Transit District

## Balance Sheet

Division: 01 Gold Coast Transit District

As of: 8/31/2020

Fiscal Year: 2021 Period: 2 Aug-2020

### ASSETS

#### CASH

TOTAL CASH \$5,026,510.01

#### ACCOUNTS RECEIVABLE

TOTAL ACCOUNTS RECEIVABLE \$292,863.13

#### INVENTORY

TOTAL INVENTORY \$682,440.86

#### OTHER CURRENT ASSETS

TOTAL OTHER CURRENT ASSETS \$0.00

#### WORK IN PROCESS

TOTAL WORK IN PROCESS \$51,243,493.00

#### TANGIBLE TRANSIT PROPERTY

TOTAL TANGIBLE TRANSIT PROP \$44,433,947.08

TOTAL ACCUM DEPRECIATION (\$29,190,549.05)

NET TANGIBLE TRANSIT PROP \$15,243,398.03

#### PARATRANSIT TANGIBLE TRANS PROP

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

TOTAL ACCUM DEP'N PARATRANSIT PROP (\$1,898,602.90)

NET PARATRANSIT TANG PROP \$479,489.25

#### 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 \$15,154,375.00

#### OTHER ASSETS

TOTAL OTHER ASSETS \$1,248,615.37

### TOTAL ASSETS

\$89,371,184.65

### LIABILITIES AND CAPITAL

#### ACCOUNTS PAYABLE

TOTAL ACCOUNTS PAYABLE \$649,948.51

#### ACCRUED PAYROLL LIABILITIES

TOTAL ACCRUED PAYROLL LIAB \$1,710,464.65

# Gold Coast Transit District

## Balance Sheet

Division: 01 Gold Coast Transit District

As of: 8/31/2020

Fiscal Year: 2021 Period: 2 Aug-2020

|                               |                  |                 |
|-------------------------------|------------------|-----------------|
| ACCRUED TAX LIABILITIES       |                  |                 |
| TOTAL ACC TAX LIABILITIES     | \$166.29         |                 |
| OTHER CURRENT LIABILITIES     |                  |                 |
| TOTAL OTHER CURRENT LIAB      | \$4,317.90       |                 |
| LONG-TERM DEBT                |                  |                 |
| TOTAL LONG TERM DEBT          | \$22,514,072.00  |                 |
| ESTIMATED LIABILITIES         |                  |                 |
| TOTAL ESTIMATED LIABILITIES   | \$13,672,033.00  |                 |
| DEFERRED CREDITS              |                  |                 |
| DEFRD INC - STATE OF GOOD REP |                  |                 |
| TOTAL DEFERRED CREDITS        | \$6,366,407.17   |                 |
| TOTAL LIABILITIES             |                  | \$44,917,409.52 |
| CAPITAL                       |                  |                 |
| GOVERNMENT ENTITY OWNERSHIP   |                  |                 |
| TOTAL GOVMT ENTITY OWNERSHIP  | \$0.00           |                 |
| GRANTS AND CAPITAL            |                  |                 |
| TOTAL GRANTS AND CAPITAL      | \$53,502,968.98  |                 |
| ACCUMULATED EARNINGS          |                  |                 |
| TOTAL ACCUMULATED EARNINGS    | (\$9,049,193.85) |                 |
| TOTAL CAPITAL                 | \$44,453,775.13  |                 |
| TOTAL CAPITAL AND LIABILITIES |                  | \$89,371,184.65 |

## Gold Coast Transit District Income Statement With Approved Budget

| From Fiscal Year: 2021<br>Thru Fiscal Year: 2021 | From Period 2<br>Thru Period 2 | Division: 01 Gold Coast Transit District |                      | As of: 8/31/2020 |        |                 |
|--|--------------------------------|--|----------------------|------------------|--------|-----------------|
|  |                                | Aug-2020                                 | Jul-2020<br>Aug-2020 | Approved Budget  |        |                 |
| REVENUES   |                                |  |                      |                  |        |                 |
| PASSENGER FARES                                  |                                |  |                      |                  |        |                 |
| TOTAL PASSENGER FARES                            |                                | \$1,527.96                               | 0.07%                | \$3,185.36       | 0.14%  | \$2,338,100.00  |
| SPECIAL TRANSIT FARES                            |                                |  |                      |                  |        |                 |
| TOTAL SPECIAL TRANSIT FARES                      |                                | \$0.00                                   | 0.00%                | \$0.00           | 0.00%  | \$288,800.00    |
| AUXILIARY TRANSPORTATION REVENUE                 |                                |  |                      |                  |        |                 |
| TOTAL AUX TRANS REVENUES                         |                                | \$17,073.75                              | 12.20%               | \$45,547.50      | 32.53% | \$140,000.00    |
| NONTRANSPORTATION REVENUES                       |                                |  |                      |                  |        |                 |
| TOTAL NONTRANS REVENUES                          |                                | \$10,622.29                              | 1.86%                | \$64,566.41      | 11.33% | \$570,100.00    |
| LOCAL GRANTS AND REIMBURSEMENTS                  |                                |  |                      |                  |        |                 |
| TOTAL LOCAL GRANTS & REIMB                       |                                | \$786,461.00                             | 7.94%                | \$786,461.00     | 7.94%  | \$9,903,967.00  |
| STATE GRANTS AND REIMBURSEMENTS                  |                                |  |                      |                  |        |                 |
| TOTAL STATE GRANTS & REIMB                       |                                | \$0.00                                   | 0.00%                | \$107,331.26     | 35.78% | \$300,000.00    |
| FEDERAL GRANTS AND REIMBURSEMENT                 |                                |  |                      |                  |        |                 |
| TOTAL FEDERAL GRANTS & REIMB                     |                                | \$0.00                                   | 0.00%                | \$5,709,375.00   | 38.94% | \$14,660,636.00 |
| DEPRECIATION OFFSET                              |                                |  |                      |                  |        |                 |
| TOTAL DEPRECIATION OFFSET                        |                                | \$0.00                                   | 0.00%                | \$0.00           | 0.00%  | \$0.00          |
| TOTAL REVENUES                                   |                                | \$815,685.00                             | 2.89%                | \$6,716,466.53   | 23.82% | \$28,201,603.00 |
| EXPENSES   |                                |  |                      |                  |        |                 |
| LABOR  |                                |  |                      |                  |        |                 |
| TOTAL LABOR                                      |                                | \$901,129.72                             | 8.18%                | \$1,747,075.15   | 15.86% | \$11,014,800.00 |
| FRINGE BENEFITS                                  |                                |  |                      |                  |        |                 |
| TOTAL FRINGE BENEFITS                            |                                | \$588,695.21                             | 7.25%                | \$1,229,513.80   | 15.14% | \$8,118,516.00  |
| SERVICES   |                                |  |                      |                  |        |                 |
| TOTAL SERVICES                                   |                                | \$232,808.48                             | 4.49%                | \$586,751.17     | 11.33% | \$5,179,590.00  |

## Gold Coast Transit District Income Statement With Approved Budget

| From Fiscal Year: 2021<br>Thru Fiscal Year: 2021 | From Period 2<br>Thru Period 2 | Division: 01 Gold Coast Transit District |                      | As of: 8/31/2020 |        |                 |
|--|--------------------------------|--|----------------------|------------------|--------|-----------------|
|  |                                | Aug-2020                                 | Jul-2020<br>Aug-2020 | Approved Budget  |        |                 |
| MATERIALS AND SUPPLIES                           |                                |  |                      |                  |        |                 |
| TOTAL MATERIALS AND SUPPLIES                     |                                | \$149,623.04                             | 7.48%                | \$297,718.39     | 14.88% | \$2,000,797.00  |
| UTILITIES  |                                |  |                      |                  |        |                 |
| TOTAL UTILITIES                                  |                                | \$24,850.82                              | 8.55%                | \$47,918.33      | 16.48% | \$290,700.00    |
| CASUALTY AND LIABILITY COSTS                     |                                |  |                      |                  |        |                 |
| TOTAL CASUALTY AND LIABILITY                     |                                | \$60,922.11                              | 5.38%                | \$76,076.72      | 6.72%  | \$1,131,800.00  |
| FUEL TAXES                                       |                                |  |                      |                  |        |                 |
| TOTAL FUEL TAXES                                 |                                | \$0.00                                   | 0.00%                | \$0.00           | 0.00%  | \$0.00          |
| MISCELLANEOUS EXPENSE                            |                                |  |                      |                  |        |                 |
| TOTAL MISCELLANEOUS EXPENSE                      |                                | \$16,224.61                              | 3.87%                | \$32,308.78      | 7.71%  | \$419,000.00    |
| INTEREST EXPENSE                                 |                                |  |                      |                  |        |                 |
| TOTAL INTEREST EXPENSE                           |                                | \$864.00                                 | 4.80%                | \$1,638.00       | 9.10%  | \$18,000.00     |
| LEASES   |                                |  |                      |                  |        |                 |
| TOTAL LEASES                                     |                                | \$2,074.84                               | 14.82%               | \$3,112.26       | 22.23% | \$14,000.00     |
| TANGIBLE DEPN AND AMORTIZATION                   |                                |  |                      |                  |        |                 |
| TOTAL TRANSIT DEPN & AMORT                       |                                | \$0.00                                   | 0.00%                | \$0.00           | 0.00%  | \$0.00          |
| 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                |                                | \$0.00                                   | 0.00%                | \$0.00           | 0.00%  | \$0.00          |
| MISCELLANEOUS FEES                               |                                |  |                      |                  |        |                 |
| TOTAL MISCELLANEOUS FEES                         |                                | \$34.00                                  | 0.24%                | (\$35.09)        | -0.24% | \$14,400.00     |
| DEBT SERVICE EXPENSE                             |                                |  |                      |                  |        |                 |
| TOTAL DEBT SERVICE EXPENSE                       |                                | \$0.00                                   | 0.00%                | \$0.00           | 0.00%  | \$0.00          |
| CONTINGENCY                                      |                                |  |                      |                  |        |                 |
| TOTAL CONTINGENCY                                |                                | \$25,848.41                              | 0.00%                | \$32,257.53      | 0.00%  | \$0.00          |
| TOTAL EXPENSES                                   |                                | \$2,003,075.24                           | 7.10%                | \$4,054,335.04   | 14.38% | \$28,201,603.00 |
| PROFIT/LOSS                                      |                                | (\$1,187,390.24)                         | 0.00%                | \$2,662,131.49   | 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> |
|-----------------|-------------------|-----------------------|------------------------|---------------------|-------------------------|---------------------------|
| 7-Aug-20        | 7-Aug-20          | \$ 2,499.11           | \$ -                   | \$ 2,022.13         | \$ 231.71               | \$ 279.72                 |
| 14-Aug-20       | 8-Aug-20          | \$ 464,139.87         | \$ 328,031.00          | \$ 5,237.86         | \$ 72,170.65            | \$ 65,367.11              |
| 14-Aug-20       | 13-Aug-20         | \$ 429.95             | \$ -                   | \$ 390.82           | \$ 16.84                | \$ 28.56                  |
| 28-Aug-20       | 22-Aug-20         | \$ 464,725.37         | \$ 324,671.24          | \$ 5,816.83         | \$ 73,532.02            | \$ 67,393.63              |
|                 |                   | <b>\$ 931,794.30</b>  | <b>\$ 652,702.24</b>   | <b>\$ 13,467.64</b> | <b>\$ 145,951.22</b>    | <b>\$ 133,069.02</b>      |

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

| Date      | Description                    | Accounts            |                        | Amount     |
|-----------|--------------------------------|---------------------|------------------------|------------|
|           |                                | From                | To                     |            |
| 8/6/2020  | Transfer for AP                | UB Money Market 2   | UB General Account     | 300,000.00 |
| 8/13/2020 | Transfer for Payroll & AP      | UB Money Market 2   | UB General Account     | 739,308.82 |
| 8/13/2020 | Transfer for Payroll           | UB General Checking | UB Payroll Checking    | 332,338.40 |
| 8/20/2020 | Transfer for AP                | UB Money Market 2   | UB General Account     | 105,467.36 |
| 8/27/2020 | Transfer for Payroll & AP      | UB Money Market 2   | UB General Account     | 815,131.22 |
| 8/27/2020 | Transfer for Payroll           | UB General Checking | UB Payroll Checking    | 330,488.07 |
| 8/27/2020 | Transfer for Payroll           | UB General Checking | UB Payroll Checking    | 12,000.00  |
| 8/31/2020 | Transfer for GCTD LTF          | UB LTF Gen Checking | UB GCTD Money Market 2 | 786,461.00 |
| 8/31/2020 | Transfer for GCTD Agencies LTF | UB LTF Gen Checking | UB Money Market 2      | 125,287.00 |
| 8/31/2020 | Transfer for GCTD Agencies LTF | UB LTF Gen Checking | Various GCTD Agencies  | 125,287.00 |