



**DATE** December 2, 2020 Item # 9  
**TO** GCTD Board of Directors  
**FROM** Jennifer Leonardo, Accounting Analyst *JL*  
**SUBJECT** **Consider Approval of Financial Statements & Schedule of Money Transfers for September 2020**

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Attached for the Board's approval is a copy of GCTD's Financial Statements and Schedule of Money Transfers covering the period ending September 30, 2020.

Attachments

**GENERAL MANAGER'S CONCURRENCE**

*Steven P Brown*

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Steven P. Brown  
General Manager

**GOLD COAST TRANSIT DISTRICT**

# Gold Coast Transit District

## Balance Sheet

Division: 01 Gold Coast Transit District

As of: 9/30/2020

Fiscal Year: 2021 Period: 3 Sep-2020

### ASSETS

#### CASH

TOTAL CASH \$7,432,008.00

#### ACCOUNTS RECEIVABLE

TOTAL ACCOUNTS RECEIVABLE (\$2,990,586.35)

#### INVENTORY

TOTAL INVENTORY \$729,255.40

#### OTHER CURRENT ASSETS

TOTAL OTHER CURRENT ASSETS \$0.00

#### WORK IN PROCESS

TOTAL WORK IN PROCESS \$51,274,532.59

#### 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 \$1,046,454.52

### TOTAL ASSETS

\$88,368,926.44

### LIABILITIES AND CAPITAL

#### ACCOUNTS PAYABLE

TOTAL ACCOUNTS PAYABLE \$650,412.72

#### ACCRUED PAYROLL LIABILITIES

TOTAL ACCRUED PAYROLL LIAB \$1,747,164.82

# Gold Coast Transit District

## Balance Sheet

Division: 01 Gold Coast Transit District

As of: 9/30/2020

Fiscal Year: 2021 Period: 3 Sep-2020

|                               |                   |                 |
|-------------------------------|-------------------|-----------------|
| ACCRUED TAX LIABILITIES       |                   |                 |
| TOTAL ACC TAX LIABILITIES     | \$170.72          |                 |
| 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             |                   | \$44,954,578.33 |
| 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    | (\$10,088,620.87) |                 |
| TOTAL CAPITAL                 | \$43,414,348.11   |                 |
| TOTAL CAPITAL AND LIABILITIES |                   | \$88,368,926.44 |

## Gold Coast Transit District Income Statement With Approved Budget

| From Fiscal Year: 2021<br>Thru Fiscal Year: 2021 | From Period 3<br>Thru Period 3 | Division: 01 Gold Coast Transit District |                      | As of: 9/30/2020 |        |                 |
|--|--------------------------------|--|----------------------|------------------|--------|-----------------|
|  |                                | Sep-2020                                 | Jul-2020<br>Sep-2020 | Approved Budget  |        |                 |
| REVENUES   |                                |  |                      |                  |        |                 |
| PASSENGER FARES                                  |                                |  |                      |                  |        |                 |
| TOTAL PASSENGER FARES                            |                                | \$993.40                                 | 0.04%                | \$4,178.76       | 0.18%  | \$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                         |                                | \$12,048.75                              | 8.61%                | \$57,596.25      | 41.14% | \$140,000.00    |
| NONTRANSPORTATION REVENUES                       |                                |  |                      |                  |        |                 |
| TOTAL NONTRANS REVENUES                          |                                | \$4,902.63                               | 0.86%                | \$69,469.04      | 12.19% | \$570,100.00    |
| LOCAL GRANTS AND REIMBURSEMENTS                  |                                |  |                      |                  |        |                 |
| TOTAL LOCAL GRANTS & REIMB                       |                                | \$911,748.00                             | 9.21%                | \$1,698,209.00   | 17.15% | \$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                                   |                                | \$929,692.78                             | 3.30%                | \$7,646,159.31   | 27.11% | \$28,201,603.00 |
| EXPENSES   |                                |  |                      |                  |        |                 |
| LABOR  |                                |  |                      |                  |        |                 |
| TOTAL LABOR                                      |                                | \$855,353.53                             | 7.77%                | \$2,602,428.68   | 23.63% | \$11,014,800.00 |
| FRINGE BENEFITS                                  |                                |  |                      |                  |        |                 |
| TOTAL FRINGE BENEFITS                            |                                | \$676,084.53                             | 8.33%                | \$1,905,598.33   | 23.47% | \$8,118,516.00  |
| SERVICES   |                                |  |                      |                  |        |                 |
| TOTAL SERVICES                                   |                                | \$290,218.54                             | 5.60%                | \$876,969.71     | 16.93% | \$5,179,590.00  |

## Gold Coast Transit District Income Statement With Approved Budget

| From Fiscal Year: 2021<br>Thru Fiscal Year: 2021 | From Period 3<br>Thru Period 3 | Division: 01 Gold Coast Transit District |                      | As of: 9/30/2020 |        |                 |
|--|--------------------------------|--|----------------------|------------------|--------|-----------------|
|  |                                | Sep-2020                                 | Jul-2020<br>Sep-2020 | Approved Budget  |        |                 |
| MATERIALS AND SUPPLIES                           |                                |  |                      |                  |        |                 |
| TOTAL MATERIALS AND SUPPLIES                     |                                | \$73,728.39                              | 3.68%                | \$371,446.78     | 18.56% | \$2,000,797.00  |
| UTILITIES  |                                |  |                      |                  |        |                 |
| TOTAL UTILITIES                                  |                                | \$24,165.57                              | 8.31%                | \$72,083.90      | 24.80% | \$290,700.00    |
| CASUALTY AND LIABILITY COSTS                     |                                |  |                      |                  |        |                 |
| TOTAL CASUALTY AND LIABILITY                     |                                | \$11,133.31                              | 0.98%                | \$87,210.03      | 7.71%  | \$1,131,800.00  |
| FUEL TAXES                                       |                                |  |                      |                  |        |                 |
| TOTAL FUEL TAXES                                 |                                | \$0.00                                   | 0.00%                | \$0.00           | 0.00%  | \$0.00          |
| MISCELLANEOUS EXPENSE                            |                                |  |                      |                  |        |                 |
| TOTAL MISCELLANEOUS EXPENSE                      |                                | \$13,915.58                              | 3.32%                | \$46,224.36      | 11.03% | \$419,000.00    |
| INTEREST EXPENSE                                 |                                |  |                      |                  |        |                 |
| TOTAL INTEREST EXPENSE                           |                                | \$774.00                                 | 4.30%                | \$2,412.00       | 13.40% | \$18,000.00     |
| LEASES   |                                |  |                      |                  |        |                 |
| TOTAL LEASES                                     |                                | \$1,037.42                               | 7.41%                | \$4,149.68       | 29.64% | \$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%                | (\$1.09)         | -0.01% | \$14,400.00     |
| DEBT SERVICE EXPENSE                             |                                |  |                      |                  |        |                 |
| TOTAL DEBT SERVICE EXPENSE                       |                                | \$0.00                                   | 0.00%                | \$0.00           | 0.00%  | \$0.00          |
| CONTINGENCY                                      |                                |  |                      |                  |        |                 |
| TOTAL CONTINGENCY                                |                                | \$22,674.93                              | 0.00%                | \$54,932.46      | 0.00%  | \$0.00          |
| TOTAL EXPENSES                                   |                                | \$1,969,119.80                           | 6.98%                | \$6,023,454.84   | 21.36% | \$28,201,603.00 |
| PROFIT/LOSS                                      |                                | (\$1,039,427.02)                         | 0.00%                | \$1,622,704.47   | 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> |
|-----------------|-------------------|-----------------------|------------------------|---------------------|-------------------------|---------------------------|
| 3-Sep-20        | 28-Aug-20         | \$ 1,252.77           | \$ -                   | \$ 616.36           | \$ 31.75                | \$ 614.60                 |
| 11-Sep-20       | 5-Sep-20          | \$ 465,328.75         | \$ 326,778.12          | \$ 5,325.00         | \$ 73,242.34            | \$ 66,714.56              |
| 25-Sep-20       | 18-Sep-20         | \$ 1,439.27           | \$ -                   | \$ 1,238.18         | \$ 132.79               | \$ 89.16                  |
| 25-Sep-20       | 19-Sep-20         | \$ 453,519.64         | \$ 317,412.81          | \$ 6,413.46         | \$ 70,040.63            | \$ 66,172.93              |
|                 |                   | <b>\$ 921,540.43</b>  | <b>\$ 644,190.93</b>   | <b>\$ 13,593.00</b> | <b>\$ 143,447.52</b>    | <b>\$ 133,591.25</b>      |

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

| <b>Date</b> | <b>Description</b>             | <b>Accounts</b>     |                        | <b>Amount</b> |
|-------------|--------------------------------|---------------------|------------------------|---------------|
|             |                                | <b>From</b>         | <b>To</b>              |               |
| 9/2/2020    | Transfer for AP                | UB Money Market 2   | UB General Account     | 51,141.75     |
| 9/10/2020   | Transfer for Payroll & AP      | UB Money Market 2   | UB General Account     | 875,358.99    |
| 9/10/2020   | Transfer for Payroll           | UB General Checking | UB Payroll Checking    | 335,488.07    |
| 9/15/2020   | Transfer for AP                | UB Money Market 2   | UB General Account     | 250,000.00    |
| 9/24/2020   | Transfer for Payroll & AP      | UB Money Market 2   | UB General Account     | 493,459.11    |
| 9/24/2020   | Transfer for Payroll           | UB General Checking | UB Payroll Checking    | 323,851.34    |
| 9/30/2020   | Transfer for GCTD LTF          | UB LTF Gen Checking | UB GCTD Money Market 2 | 911,748.00    |
| 9/30/2020   | Transfer for GCTD Agencies LTF | UB LTF Gen Checking | Various GCTD Agencies  | 125,287.00    |