

# Item 10: Mid Year Budget Review

Presentation to the GCTD Board of Directors  
January 3, 2024



**GOLD COAST TRANSIT DISTRICT**  
**Financial activities summary (Actual v.s. Budget)**  
**Fiscal Year 2024 (Mid-Year Review)**

|                         | FY 2024 (July 2023<br>- December 2023) |              |                                       | <u>Variance Over (Under)</u><br><u>Budget</u> |  |
|-------------------------|--|--------------|---------------------------------------|---|--|
|                         |  | <u>YTD %</u> |                                       | <u>Annual Budget</u>                          |  |
| <b>Revenues:</b>        |  |              |                                       |   |  |
| Operating Revenues      | \$ 1,900,882                           | 67%          | \$ 2,837,905                          | \$ (937,023)                                  |  |
| Non- Operating Revenues | \$ 179,189                             | 31%          | \$ 576,010                            | \$ (396,821)                                  |  |
| State Assistance        | \$ 897,796                             | 39%          | \$ 2,322,000                          | \$ (1,424,204)                                |  |
| Local Assistance        | \$ 10,691,186                          | 50%          | \$ 21,382,371                         | \$ (10,691,186)                               |  |
| Federal Assistance      | \$ 3,557,359                           | 35%          | \$ 10,053,144                         | \$ (6,495,785)                                |  |
| <b>Total Revenues</b>   | <b>\$ 17,226,412</b>                   | <b>46%</b>   | <b>\$ 37,171,430</b>                  | <b>\$ (19,945,018)</b>                        |  |
| <b>Expenses:</b>        |  |              |                                       |   |  |
| Salary/Wage             | \$ 5,677,421                           | 46%          | \$ 12,347,278                         | \$ (6,669,857)                                |  |
| Fringe Benefits         | \$ 4,892,530                           | 53%          | \$ 9,197,663                          | \$ (4,305,133)                                |  |
| Services                | \$ 3,088,202                           | 52%          | \$ 5,927,526                          | \$ (2,839,324)                                |  |
| Materials and Supplies  | \$ 1,295,669                           | 35%          | \$ 3,657,517                          | \$ (2,361,848)                                |  |
| Utilities               | \$ 230,215                             | 70%          | \$ 330,729                            | \$ (100,514)                                  |  |
| Casualty and Liability  | \$ 876,429                             | 55%          | \$ 1,591,804                          | \$ (715,375)                                  |  |
| Miscellaneous           | \$ 159,174                             | 22%          | \$ 719,001                            | \$ (559,827)                                  |  |
| Debt Service            | \$ 450,000                             | 32%          | \$ 1,384,812                          | \$ (934,812)                                  |  |
| Member distribution     | \$ 1,007,550                           | 50%          | \$ 2,015,100                          | \$ (1,007,550)                                |  |
| <b>Total Expenses</b>   | <b>\$ 17,677,190</b>                   | <b>48%</b>   | <b>\$ 37,171,430</b>                  | <b>\$ (19,494,240)</b>                        |  |
| Depreciation Expenses   | *                                      |              | 1,820,677                             |   |  |
| Surplus or (Deficit)    | \$ (450,779)                           |              |                                       |   |  |
|                         |  |              | ** Due to Federal grant funding delay |   |  |
| * Non-Monetary expenses |  |              |                                       |   |  |