

GOLD COAST TRANSIT DISTRICT
Presentation to the Board of Directors
For the Fiscal Year Ended
June 30, 2024

NIGRO & NIGRO^{PC}



SCOPE OF WORK

Perform Audit Testwork of the Entity's Annual Financial Statements/Report

Report on the Entity's internal control over financial reporting and on compliance in accordance with Government Auditing Standards

OUR RESPONSIBILITY IN ACCORDANCE WITH PROFESSIONAL STANDARDS

1. Form and express an opinion about whether the Annual Financial Statements results, that have been prepared by management, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
2. Our responsibility is to plan and perform the audit to obtain **reasonable assurance (not absolute assurance)** about whether the Annual Financial Statements are free of material misstatements.
3. We are to consider the Entity's internal controls and segregations of duties over accounting procedures and financial reporting as we perform our audit testwork. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal controls.

AUDIT RESULTS

An Auditor's **Unmodified Opinion** has been issued on the Annual Financial Statements.

- The Annual Financial Statements are fairly presented in all material respects.
- The adopted significant accounting policies have been consistently applied.
- Estimates are considered reasonable for Depreciation, Pension, and OPEB expense as well as Lease and SBITA calculations.
- Required disclosures are properly reflected in the Annual Financial Statements.

AU-C 265 – Communicating Internal Control Related Matters Identified in an Audit

No Material Issues Arose to be Reported to the Governing Board/Management

Any Minor Issues Were Discussed Orally and Corrected by Management

How Do We Make You Better?

Best Practice Solutions Were Conveyed to Management – That's the Audit ROI

Gold Coast Transit District
Dashboard – Audited Financial Statements
June 30, 2024 vs 2023

Revenues & Expenses	2024	2023	Variance
Operating Revenues:			
Fixed route	\$ 1,798,373	2,110,093	\$ (311,720)
Paratransit	339,193	185,562	153,631
Advertising revenue	250,057	306,538	(56,481)
Other operating revenues (Fuel Tax/Energy Credits)	1,042,882	782,721	260,161
Non-Operating Revenues:			45,591
Local transportation funding	21,382,371	20,832,196	550,175
Federal grants	11,062,007	7,745,225	3,316,782
State transit assistance	350,687	374,875	(24,188)
State and local grants	2,132,693	915,550	1,217,143
Low Carbon Transit Operations Program	72,142	107,334	(35,192)
Investment earnings	243,642	41,885	201,757
Other revenues	549,251	432,629	116,622
Total Revenues	39,223,298	33,834,608	5,388,690
Operating Expenses:			
Salaries and wages	11,760,428	11,495,703	264,725
Employee benefits (Health, Pension & WC)	10,964,393	10,549,779	414,614
Services	6,546,276	4,615,742	1,930,534
Materials	2,722,894	3,020,488	(297,594)
Utilities	401,878	360,152	41,726
Insurance claims	1,627,067	1,278,609	348,458
Miscellaneous	397,288	440,926	(43,638)
Operating expenses before depr.	34,420,224	31,761,399	2,658,825
Depreciation expense	3,801,267	3,630,346	170,921
Total Operating Expenses	38,221,491	35,391,745	2,829,746
Non-Operating Expenses:			
Local assistance to other agencies	2,015,096	1,807,940	207,156
Interest expense	888,649	918,249	(29,600)
Total Expenses	41,125,236	38,117,934	3,007,302
Change in Revenues & Expenses	\$ (1,901,938)	\$ (4,283,326)	\$ 2,381,388
Capital Outlay:			
Capital Asset Additions	\$ (3,008,792)	\$ (1,890,637)	\$ (1,118,155)
Depreciation Expense	3,801,267	3,630,346	170,921
Change in Capital Expense	\$ 792,475	\$ 1,739,709	\$ (947,234)
Cash & Investments	\$ 7,344,513	\$ 9,873,657	\$ (2,529,144)
Quick Summary:			
Change in Revenues & Expenses	\$ (1,901,938)		
Increase in Due from Other Governments	(2,109,885)		
Change in OPEB and Pension Liabilities	1,224,785		
Change in Capital Expense	792,475		
Debt Service – Lease Principal Payments	(76,092)		
Debt Service – Principal Payments	(435,000)		
Change in Cash & Investments	\$ (2,505,655)	Approximately	\$ 23,489

Investment Earnings to Portfolio **2.83%**