

LEE COUNTY, FLORIDA
 CLERK OF COURTS
 FINANCE DIVISION - GENERAL ACCOUNTING
 TRANSPORTATION FACILITIES
 CAPE CORAL, MIDPOINT AND SANIBEL BRIDGE OPERATING AND MAINTENANCE FUNDS
 UNAUDITED EXCESS REVENUES OVER EXPENDITURES
 AS OF SEPTEMBER 30, 2013

	CAPE CORAL FUND 42101	SANIBEL FUND 42102	MIDPOINT FUND 42103	TOTAL
Gross Revenues	12,364,342.99	13,229,734.90	12,981,371.13	38,575,449.02
Leeway Gross Revenues (40/20/40)	221,831.81	110,915.90	221,831.81	554,579.52
Less:				
Operating expenses	(2,545,129.85)	(1,927,943.49)	(2,643,701.70)	(7,116,775.04)
Leeway operating expenses (40/20/40)	(1,010,476.88)	(505,238.44)	(1,010,476.88)	(2,526,192.20)
Debt service costs (04 Bond)			(4,964,478.66)	(4,964,478.66)
Debt service costs (05A Bond)			(1,520,463.20)	(1,520,463.20)
Debt service costs (05B Bond)		(3,881,043.94)		(3,881,043.94)
Debt service costs (11 Suntrust Loan-refunds S01 Bond)	(4,612,404.19)	(877,899.59)		(5,490,303.78)
DS Payments to Fund 23661 (Cap & Tran)	(1,155,638.86)		(1,155,638.85)	(2,311,277.71)
DS Payments to Fund 21760 (Non-Adv 2013 Suntrust)	(698.22)		(698.22)	(1,396.44)
FDOT Loan #7		(299,999.98)		(299,999.98)
R & R Requirement	(37,312.78)	(179,623.41)	(29,618.59)	(246,554.78)
Payments to City of Sanibel (to be used to pay IFL w 30701)				0.00
Transfer to 30701 (IFL Principal) - paid June 2013		(770,565.03)		(770,565.03)
Transfer to 30701 (IFL Principal) - paid in Sept 2013		(369,486.91)		(369,486.91)
Leeway adjustments from prior year	(221,534.05)	(110,767.02)	(221,534.05)	(553,835.12)
Leeway adjustment pull out IFL int paid this year(see below)		157.98		157.98
Adjustments from prior year (38/18/44)	307,455.01	818,304.13	336,195.03	1,461,954.17
	<u>(9,275,739.82)</u>	<u>(8,104,105.70)</u>	<u>(11,210,415.12)</u>	<u>(28,590,260.64)</u>
Excess toll revenues	<u>3,310,434.98</u>	<u>5,236,545.10</u>	<u>1,992,787.82</u>	<u>10,539,767.90</u>
<i>Transfers made during year:</i>				
Excess Transfer, to repay Interfund loan w/ 30701 (I) (FY12 outstanding) Pd 6/13		(157.98)		(157.98)
Excess Transfer, to repay Interfund loan w/ 30701 (I) (Int exp 10/1/12-6/28/13) Pd 6/13		(11,489.73)		
Excess Transfer, to repay Interfund loan w/ 30701 (P) Pd 6/13		(1,217,787.26)		(1,217,787.26)
Excess Transfer, to repay Interfund loan w/ 30701 (I) Int exp 6/29/13-9/30/13) pd 9/13		(2,040.16)		
Excess Transfer, to repay Interfund loan w/ 30701 (P) paid Sept 2013		(1,905,305.93)		
Excess Transfer, to 30721	(3,137,072.80)			(3,137,072.80)
Excess Transfer, to 42135	(123,362.18)		(1,942,787.82)	(2,066,150.00)
Net Excess toll revenues needed for operations	<u>50,000.00</u>	<u>2,099,764.04</u> *	<u>50,000.00</u>	<u>2,199,764.04</u>

* Used \$1,937,806.71 of the Sanibel excess revenues in FY14 to payoff the IFL with 30701.

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 CAPE CORAL, MIDPOINT AND SANIBEL BRIDGE OPERATING AND MAINTENANCE FUNDS
 UNAUDITED EXCESS REVENUES OVER EXPENDITURES
 AS OF SEPTEMBER 30, 2013 AND SEPTEMBER 30, 2012
 (EDITED BY CITY OF SANIBEL TO INCLUDE 09/30/2012 UNAUDITED INFORMATION)

	<u>SANIBEL</u> <u>9/30/2013</u>	<u>SANIBEL</u> <u>9/30/2012</u>	<u>INC/DEC</u>
1 Gross Revenues	\$ 13,229,735	\$ 12,741,188	\$ 488,547
2 Leeway Gross Revenues (40/20/40)	110,915.90	92,271.55	18,644.35
Less:			
3 Operating expenses	(1,927,943.49)	(2,026,119.44)	98,175.95
4 Leeway operating expenses (40/20/40)	(505,238.44)	(462,350.95)	(42,887.49)
5 Debt service costs (01 Bond)	-	(81,827.05)	
6 Debt service costs (05B Bond)	(3,881,043.94)	(3,580,280.64)	(300,763.30)
7 Debt service costs (11 SunTrust Loan-refunds S01 Bond)	(877,899.59)	(879,923.16)	2,023.57
8 FDOT Loan #7	(299,999.98)	(300,000.00)	0.02
9 R & R Requirement	(179,623.41)	(20,261.92)	(159,361.49)
10 Payments to City of Sanibel (to be used to pay IFL w 30701)	(1,140,051.94)	(1,057,618.06)	(82,433.88)
11 Leeway adjustments from prior year	(110,767.02)	(86,220.08)	(24,546.94)
11 Leeway adjustment pull out IFL int paid this year(see below)	157.98	-	157.98
11 Adjustments from prior year (38/18/44)	818,304.13	513,046.21	305,257.92
	<u>(8,104,105.70)</u>	<u>(7,981,555.09)</u>	<u>(204,377.66)</u>
Excess toll revenues	<u>5,236,545.10</u>	<u>4,851,904.32</u>	<u>302,813.73</u>
<i>Transfers made during year:</i>			
Excess Transfers to repay Interfund loans (total)	<u>(3,136,781.06)</u>	<u>(4,165,048.41)</u>	<u>1,028,267.35</u>
Net Excess toll revenues needed for operations	<u>2,099,764.04</u>	<u>686,855.91</u>	<u>1,412,908.13</u>
	<u>(1,937,807) *</u>		
	<u>\$ 161,957.33</u>	<u>\$ 686,855.91</u>	<u>\$ (524,898.58)</u>

* Used \$1,937,806.71 of the Sanibel excess revenues in FY14 to payoff the IFL with 30701.

- 1 GROSS REVENUES - Gross toll revenues collected from Sanibel Causeway tolls
- 2 LEEWAY GROSS REVENUE - Leeway revenue allocated to Sanibel (20%)
- 3 OPERATING EXPENSES - Maintenance and Operating (M&O) expenses to operate the Sanibel toll facility
- 4 LEEWAY OPERATING EXPENSES - Represents Sanibel's allocated portion (20%) of Leeway's total operating expenses
- 5 DEBT SERVICE 01 BOND - This bond has been refunded on several occasions and originates from bridge construction in the 1980's. Most recently, it was refunded in 2012 to secure a more attractive interest rate through SunTrust Bank (see note #7)
- 6 DEBT SERVICE COSTS - 05B BOND - payment to bond used to finance the new Sanibel Causeway
- 7 DEBT SERVICE COSTS 11 SUNTRUST - see note #5. This debt is scheduled for payoff in 2017 and has an existing balance of approx. \$21M. All three toll facilities (Cape Coral, Midpoint and Sanibel) share in the payoff of this bond
- 8 FDOT LOAN - Represents an interest free loan from FDOT. Final payment to be made in FY2013.
- 9 REPAIR AND MAINT FUND - Fund must maintain a balance of 500,000. Expense is the amount needed to fund to this balance
- 10 PAYMENT TO CITY OF SANIBEL - This is the amount Sanibel would have received if no Junior Lien pay down existed. This DOES NOT represent a payment made to pay down the junior lien. It is simply illustrative of monies due Sanibel once Junior Lien is paid off.
- 11 ADJUSTMENTS - Accrual adjustments from prior fiscal year