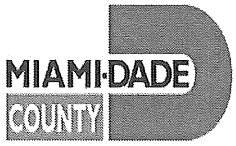

Memorandum

To: Miles Moss, P.E., Chairperson, Project and Financial Review Committee and Members, Citizens' Independent Transportation Trust

From: Charles Scurr, Executive Director

Date: January 15, 2014

Re: OCITT – Financial Reports

The December 2013 updates of the Surtax Collection Report and the Cash Analysis Report are attached for your information.

Surtax collections for the month of October were $16,111,742.14 which was 5.01% higher than October of the previous year. Total collections for the year were 5.01% up from the previous year as detailed in the Surtax Collection Report. (Attachment 1)

The unrestricted cash balance in the PTP fund as of the end of October was $32,145,602.39. Transfers made to Miami-Dade Transit, Public Works Department, and the Office of the Transportation Trust are detailed in the Cash Analysis Report. (Attachment 2)

We hope that you find this information helpful and please do not hesitate to let us know if you need additional information.

cc: Bruce Libhaber, Assistant County Attorney

ATTACHMENT 1

CHARTER COUNTY TRANSIT SYSTEM
SURTAX
COLLECTION REPORT *
AS OF OCT 2013

MONTH	FY 2007-08	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	$ Difference	% Difference
Oct	$ 13,996,797.39	$ 12,790,822.26	$ 13,302,639.10	$ 14,493,366.88	$ 15,342,350.88	$ 16,111,742.14	$ 769,391.26	5.01%
Nov	$ 15,515,861.71	$ 13,856,550.60	$ 14,779,786.21	$ 16,016,453.53	$ 16,838,092.72			0.00%
Dec	$ 16,826,275.56	$ 15,524,405.97	$ 16,708,209.10	$ 18,279,549.04	$ 19,237,844.47			0.00%
Qtr Adj	$ 3,513,624.70	$ 3,001,942.20	$ 3,238,712.63	$ 3,496,117.97	$ 4,157,736.74			0.00%
1ST QUARTER	**$ 49,852,559.36**	**$ 45,173,721.03**	**$ 48,029,347.04**	**$ 52,285,487.42**	**$ 55,576,024.81**	**$ 16,111,742.14**	**$ 769,391.26**	**5.01%**
Jan	$ 14,202,697.79	$ 13,210,543.58	$ 14,110,549.90	$ 15,223,686.67	$ 17,058,127.66			0.00%
Feb	$ 14,629,864.73	$ 13,873,415.97	$ 14,610,986.32	$ 15,189,941.81	$ 16,301,405.06			0.00%
Mar	$ 15,422,795.36	$ 15,190,715.75	$ 16,003,020.46	$ 17,730,925.84	$ 18,565,023.30			0.00%
Qtr Adj	$ 3,436,723.32	$ 3,084,587.71	$ 3,542,115.68	$ 3,942,485.79	$ 4,350,457.02			0.00%
2ND QUARTER	**$ 47,692,081.20**	**$ 45,359,263.01**	**$ 48,266,672.36**	**$ 52,087,040.11**	**$ 56,275,013.04**	**$ -**	**$ -**	**0.00%**
Apr	$ 14,247,999.43	$ 13,489,373.45	$ 14,969,529.64	$ 15,701,606.85	$ 16,653,863.56			0.00%
May	$ 14,325,979.06	$ 13,013,717.58	$ 14,279,546.60	$ 15,060,000.60	$ 16,092,663.08			0.00%
Jun	$ 13,646,816.64	$ 13,400,422.25	$ 14,419,874.20	$ 15,305,955.56	$ 15,923,306.65			0.00%
Qtr Adj	$ 3,504,283.06	$ 3,178,404.22	$ 3,482,532.74	$ 3,949,205.07	$ 4,197,993.79			0.00%
3RD QUARTER	**$ 45,725,078.19**	**$ 43,081,917.50**	**$ 47,151,483.18**	**$ 50,016,768.08**	**$ 52,867,827.08**	**$ -**	**$ -**	**0.00%**
Jul	$ 13,668,305.72	$ 13,364,844.39	$ 14,160,415.53	$ 14,923,720.43	$ 15,904,027.17			0.00%
Aug	$ 13,279,390.27	$ 12,722,164.23	$ 14,052,122.99	$ 14,650,439.40	$ 15,778,426.68			0.00%
Sep	$ 12,991,300.75	$ 13,769,176.57	$ 14,206,544.73	$ 14,625,104.31	$ 15,439,811.55			0.00%
Qtr Adj	$ 3,292,054.18	$ 3,195,674.07	$ 3,430,405.15	$ 3,889,502.57	$ 4,291,456.23			0.00%
4TH QUARTER	**$ 43,231,050.92**	**$ 43,051,859.26**	**$ 45,849,488.40**	**$ 48,088,766.71**	**$ 51,413,721.63**	**$ -**	**$ -**	**0.00%**
ANNUAL TOTALS:	**$ 186,500,769.67**	**$ 176,666,760.80**	**$ 189,296,990.98**	**$ 202,478,062.32**	**$ 216,132,586.56**	**$ 16,111,742.14**	**$ 769,391.26**	**5.01%**

*** REFLECTS MONTH OF COLLECTION, NOT DISTRIBUTION**

CITIZENS' INDEPENDENT TRANSPORTATION TRUST
CASH ANALYSIS OF CHARTER COUNTY TRANSIT SURTAX

FISCAL YEAR 2013

	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Adj. (1)	Total FY 13	Cumulative to Date
Actual Receipts	14,650,439.40	18,514,606.88	15,342,350.88	16,838,092.72	23,395,581.21	17,058,127.66	16,301,405.06	22,915,480.32	16,653,863.56	16,092,663.08	20,121,300.44	15,904,027.17	-	213,787,938.38	1,925,634,166.06
Actual YTD	14,650,439.40	33,165,046.28	48,507,397.16	65,345,489.88	88,741,071.09	105,799,198.75	122,100,603.81	145,016,084.13	161,669,947.69	177,762,610.77	197,883,911.21	213,787,938.38	-		
Interest	0.00	13,683.29	12,999.03	6,983.44	8,472.03	13,134.25	11,537.39	12,554.74	15,990.71	10,896.12	12,787.29	39,222.36	-	158,260.65	18,511,456.43
YTD Interest	0.00	13,683.29	26,682.32	33,665.76	42,137.79	55,272.04	66,809.43	79,364.17	95,354.88	106,251.00	119,038.29	158,260.65	-		
Transfers Out (Muni)	2,977,027.00	2,922,377.00	3,685,674.00	3,070,226.00	3,911,461.00	4,671,272.00	3,403,874.00	3,252,543.00	4,575,256.00	3,323,026.00	3,210,795.00	4,016,464.00	-	43,019,995.00	381,578,992.00
YTD Transfers Out	2,977,027.00	5,899,404.00	9,585,078.00	12,655,304.00	16,566,765.00	21,238,037.00	24,641,911.00	27,894,454.00	32,469,710.00	35,792,736.00	39,003,531.00	43,019,995.00	-		
Transfers Out (New Cities)	483,113.00	474,267.00	602,359.00	494,176.00	539,354.00	753,569.00	549,441.00	525,066.00	738,105.00	536,419.00	518,343.00	648,105.00	-	6,862,317.00	23,185,041.00
YTD Transfers Out	483,113.00	957,380.00	1,559,739.00	2,053,915.00	2,593,269.00	3,346,838.00	3,896,279.00	4,421,345.00	5,159,450.00	5,695,869.00	6,214,212.00	6,862,317.00	-		
Transfers Out (MDT)	3,609,648.24	3,609,648.24	3,609,648.24	3,609,648.25	28,826,411.89	3,609,648.25	3,609,648.25	29,242,175.53	3,885,499.14	0.00	7,219,371.12	41,293,917.84	-	132,125,264.99	1,362,110,649.86
YTD Transfers Out	3,609,648.24	7,219,296.48	10,828,944.72	14,438,592.97	43,265,004.86	46,874,653.11	50,484,301.36	79,726,476.89	83,611,976.03	83,611,976.03	90,831,347.15	132,125,264.99	-		
Transfers Out (PWD)	1,449,512.08	1,449,512.08	1,449,512.08	1,449,512.10	1,449,512.10	1,593,324.02	1,449,512.10	1,449,512.10	1,593,983.34	90,191.07	2,899,174.70	3,451,338.20	-	19,774,595.97	109,810,023.32
YTD Transfers Out	1,449,512.08	2,899,024.16	4,348,536.24	5,798,048.34	7,247,560.44	8,840,884.46	10,290,396.56	11,739,908.66	13,333,892.00	13,424,083.07	16,323,257.77	19,774,595.97	-		
Transfers Out (CITT)	0.00	0.00	241,630.64	106,527.17	219,289.46	112,726.73	82,690.12	137,131.30	180,846.06	0.00	0.00	669,942.35	-	1,750,783.83	16,719,540.54
YTD Transfers Out	0.00	0.00	241,630.64	348,157.81	567,447.27	680,174.00	762,864.12	899,995.42	1,080,841.48	1,080,841.48	1,080,841.48	1,750,783.83	-		
Transfers Out (Other)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	325,698.71
YTD Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-		
Restricted Cash for Recapture(2)	0.00	0.00	0.00	(551,589.00)	0.00	0.00	31,071.00	0.00	0.00	0.00	0.00	46,594.00	15,524	(458,400.00)	390,289.00
YTD Cash Bal./Deficit	0.00	0.00	0.00	(551,589.00)	(551,589.00)	(551,589.00)	(520,518.00)	(520,518.00)	(520,518.00)	(520,518.00)	(520,518.00)	(473,924.00)	(458,400.00)		
Restricted Cash for Cap. Reserve(3)	661,425.21	1,053,306.96	659,751.66	870,870.64	1,400,919.62	732,769.53	783,837.07	1,377,224.97	659,912.51	1,276,963.71	679,195.96	599,676.30	192,724.44	10,948,578.57	43,839,262.12
YTD Cash Bal./Deficit	661,425.21	1,714,732.16	2,374,483.82	3,245,354.46	4,646,274.08	5,379,043.61	6,162,880.68	7,540,105.65	8,200,018.16	9,476,981.87	10,156,177.83	10,755,854.13	10,948,578.57		
Cash Bal./Deficit (Unrestricted)	5,469,713.87	9,019,178.89	5,106,774.29	7,795,705.00	(12,942,894.83)	5,597,952.38	6,402,868.91	(13,055,617.84)	5,036,252.22	10,876,959.42	5,607,207.95	(34,782,788.16)	(208,248.44)	(76,936.33)	6,186,125.94
YTD Cash Bal./Deficit	5,469,713.87	14,488,892.77	19,595,667.06	27,391,372.06	14,448,477.23	20,046,429.61	26,449,298.52	13,393,680.68	18,429,932.90	29,306,892.32	34,914,100.27	131,312.11	(76,936.33)		

FISCAL YEAR 2014

	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Adj. (1)	Total FY 14	Cumulative to Date
Actual Receipts	15,778,426.68	19,731,267.78	16,111,742.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	51,621,436.60	1,977,255,602.66
Actual YTD	15,778,426.68	35,509,694.46	51,621,436.60	51,621,436.60	51,621,436.60	51,621,436.60	51,621,436.60	51,621,436.60	51,621,436.60	51,621,436.60	51,621,436.60	51,621,436.60	-		
Interest	0.00	13,097.91	10,872.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	23,970.26	18,535,426.69
YTD Interest	0.00	13,097.91	23,970.26	23,970.26	23,970.26	23,970.26	23,970.26	23,970.26	23,970.26	23,970.26	23,970.26	23,970.26	-		
Transfers Out (Muni)	3,173,070.00	3,147,951.00	3,938,464.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	10,259,485.00	391,838,477.00
YTD Transfers Out	3,173,070.00	6,321,021.00	10,259,485.00	10,259,485.00	10,259,485.00	10,259,485.00	10,259,485.00	10,259,485.00	10,259,485.00	10,259,485.00	10,259,485.00	10,259,485.00	-		
Transfers Out (New Cities)	512,267.00	508,221.00	635,542.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	1,656,030.00	24,841,071.00
YTD Transfers Out	512,267.00	1,020,488.00	1,656,030.00	1,656,030.00	1,656,030.00	1,656,030.00	1,656,030.00	1,656,030.00	1,656,030.00	1,656,030.00	1,656,030.00	1,656,030.00	-		
Transfers Out (MDT)	0.00	6,913,105.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	6,913,105.08	1,369,023,754.94
YTD Transfers Out	0.00	6,913,105.08	6,913,105.08	6,913,105.08	6,913,105.08	6,913,105.08	6,913,105.08	6,913,105.08	6,913,105.08	6,913,105.08	6,913,105.08	6,913,105.08	-		
Transfers Out (PWD)	0.00	2,462,341.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	2,462,341.02	112,272,364.34
YTD Transfers Out	0.00	2,462,341.02	2,462,341.02	2,462,341.02	2,462,341.02	2,462,341.02	2,462,341.02	2,462,341.02	2,462,341.02	2,462,341.02	2,462,341.02	2,462,341.02	-		
Transfers Out (CITT)	0.00	0.00	258,774.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	258,774.15	16,978,314.69
YTD Transfers Out	0.00	0.00	258,774.15	258,774.15	258,774.15	258,774.15	258,774.15	258,774.15	258,774.15	258,774.15	258,774.15	258,774.15	-		
Transfers Out (Other)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	325,698.71
YTD Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-		
Restricted Cash for Recapture(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	390,289.00
YTD Cash Bal./Deficit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Restricted Cash for Cap. Reserve(3)	1,260,535.67	1,658,331.68	1,217,327.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,136,195.16	47,975,457.28
YTD Cash Bal./Deficit	1,260,535.67	2,918,867.35	4,136,195.16	4,136,195.16	4,136,195.16	4,136,195.16	4,136,195.16	4,136,195.16	4,136,195.16	4,136,195.16	4,136,195.16	4,136,195.16	4,136,195.16		
Cash Bal./Deficit (Unrestricted)	10,832,554.01	5,054,415.91	10,072,506.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,959,476.45	32,145,602.39
YTD Cash Bal./Deficit	10,832,554.01	15,886,969.92	25,959,476.45	25,959,476.45	25,959,476.45	25,959,476.45	25,959,476.45	25,959,476.45	25,959,476.45	25,959,476.45	25,959,476.45	25,959,476.45	25,959,476.45		

(1) Adjustment column contains retroactive adjustments related to year-end closing.
(2) Restricted Cash is for funds recaptured from non-compliant municipalities awaiting redistribution.
(3) Restricted Cash is funds held for Capital Expansion.

CITIZENS' INDEPENDENT TRANSPORTATION TRUST
DETAIL FOR MDT AND PWD TRANSFERS

FISCAL YEAR 2013

	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Adj. (1)	Total FY 13	Cumulative to Date
MDT															
Operations	0.00	0.00	0.00	0.00	24,801,000.00	0.00	0.00	24,801,000.00	0.00	0.00	0.00	54,731,705.00	0.00	104,333,705.00	1,003,056,621.20
Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,248,645.56
Debt Service	3,609,648.24	3,609,648.24	3,609,648.24	3,609,648.25	4,025,411.89	3,609,648.25	3,609,648.25	4,441,175.53	3,885,499.14	0.00	7,219,371.12	4,441,212.84	0.00	45,670,559.99	225,418,383.10
Existing Service Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,000,000.00
Repayment of Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(17,879,000.00)	0.00	(17,879,000.00)	(75,613,000.00)
	3,609,648.24	3,609,648.24	3,609,648.24	3,609,648.25	28,826,411.89	3,609,648.25	3,609,648.25	29,242,175.53	3,885,499.14	0.00	7,219,371.12	41,293,917.84	0.00	132,125,264.99	1,362,110,649.86
PWD															
Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,772,483.59
Pay-as-you-go	0.00	0.00	0.00	0.00	0.00	143,811.92	0.00	0.00	0.00	90,191.07	0.00	2,001,750.85	0.00	2,235,753.84	45,908,844.50
Debt Service	1,449,512.08	1,449,512.08	1,449,512.08	1,449,512.10	1,449,512.10	1,449,512.10	1,449,512.10	1,449,512.10	1,593,983.34	0.00	2,899,174.70	1,449,587.35	0.00	17,538,842.13	62,128,695.23
	1,449,512.08	1,449,512.08	1,449,512.08	1,449,512.10	1,449,512.10	1,593,324.02	1,449,512.10	1,449,512.10	1,593,983.34	90,191.07	2,899,174.70	3,451,338.20	0.00	19,774,595.97	109,810,023.32
Other															
Communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	325,698.71
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	325,698.71
Restricted Cash															
Indian Creek Withheld	0.00	0.00	0.00	0.00	0.00	0.00	1,071.00	0.00	0.00	0.00	0.00	1,594.00	0.00	2,665.00	14,176.00
Golden Beach Withheld	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,058.00
Pinecrest Withheld	0.00	0.00	0.00	(551,589.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(551,589.00)	0.00
Miami Lakes Withheld	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,553.00
Sweetwater Withheld	0.00	0.00	0.00	0.00	0.00	0.00	30,000.00	0.00	0.00	0.00	0.00	45,000.00	0.00	75,000.00	247,500.00
	0.00	0.00	0.00	(551,589.00)	0.00	0.00	31,071.00	0.00	0.00	0.00	0.00	46,594.00	0.00	(473,924.00)	359,287.00
												5,890,800.19			
												207,881.82			

FISCAL YEAR 2014

	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Adj. (1)	Total FY 14	Cumulative to Date
MDT															
Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,003,056,621.20
Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,248,645.56
Debt Service	0.00	6,913,105.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,913,105.08	232,331,488.18
Existing Service Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,000,000.00
Repayment of Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(75,613,000.00)
	0.00	6,913,105.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,913,105.08	1,369,023,754.94
PWD															
Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,772,483.59
Pay-as-you-go	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,908,844.50
Debt Service	0.00	2,462,341.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,462,341.02	64,591,036.25
	0.00	2,462,341.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,462,341.02	112,272,364.34
Other															
Communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	325,698.71
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	325,698.71
Restricted Cash															
Indian Creek Withheld	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,176.00
Golden Beach Withheld	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,058.00
Pinecrest Withheld	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miami Lakes Withheld	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,553.00
Sweetwater Withheld	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	247,500.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	359,287.00