

CCRMA

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

April 2014 Monthly Financial Report

Pete Sepulveda, Jr.
Executive Director

Jesus Adrian Rincones, CPA, CFE
Controller

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CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Balance Sheet

As of 4/30/2014

(In Whole Numbers)

	<u>Current Year</u>
ASSETS	
Current Assets:	
Cash and cash equivalents	
CCRMA Claims Account	4,418
CCRMA Operating Fund	4,225,863
TxTag - Replenishment Account	1,254
CCRMA Bond/Debt Funds	<u>627,854</u>
Total Cash and cash equivalents	4,859,389
Restricted cash accounts - debt service	
CCRMA Toll Revenue Funds	28,797
2010 A & B Pledged Revenue Funds	196,653
2010 A Debt Reserve	1,038,587
2010 A Debt Service	221,114
2010 B Debt Reserve	1,218,154
2010 B Debt Service	168,368
2012 Bond CAPI funds	2,251,558
2012 Bond Operating Fund	98,022
2012 Bond Project Funds	19,061,205
2012 Bonds Rate Stabilization Fund	<u>820,856</u>
Total Restricted cash accounts - debt service	25,103,314
Accounts receivable	
Accounts Receivable - Customers	4,700
Vehicle Registration Fees - Receivable	<u>853,620</u>
Total Accounts receivable	858,320
Accounts receivable - other agencies	
Accounts Receivable - Other Agencies	1,521,592
Due from Other Agencies	<u>642</u>
Total Accounts receivable - other agencies	1,522,234
Prepaid expenses	
Prepaid Other Expense	<u>7,798</u>
Total Prepaid expenses	7,798
Total Current Assets:	<u>32,351,055</u>
Non Current Assets:	
Long-term receivables	
TxDot - SH550 PTT	<u>12,608,304</u>
Total Long-term receivables	12,608,304
Capital assets, net	
Furnishings & Equipment	3,935,437
Accumulated Depreciation-Furnishings & Equipment	(319,322)
Infrastructure & Utilities	12,958,232
Accumulated Depreciation-Infrastructure	<u>(323,956)</u>
Total Capital assets, net	16,250,391
Capital projects in progress	
CIP - Planning & Coordination	164,901
CIP - Preliminary Engineering & Design	3,136,056
CIP - Environmental Studies	10,869,902
CIP - Mitigation	43,475
CIP - Right of Way	328,844
CIP - Utilities	26,242
CIP - Construction	31,819,401
CIP - Construction Engineering	17,481
CIP - Construction Management	1,768,105

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Balance Sheet

As of 4/30/2014

(In Whole Numbers)

	<u>Current Year</u>
CIP - Direct Legal Costs	423,558
CIP - Capitalized Interest	1,403,620
CIP - Indirect Administration and Overhead	<u>71,100</u>
Total Capital projects in progress	50,072,684
Other assets	
Other Assets	<u>39,392,799</u>
Total Other assets	39,392,799
Unamortized bond issue costs	
2012 Unamortized Discount	<u>120,545</u>
Total Unamortized bond issue costs	<u>120,545</u>
Total Non Current Assets:	<u>118,444,723</u>
Total ASSETS	<u><u>150,795,778</u></u>
LIABILITIES	
Current Liabilities	
Accounts payable	
Accounts Payable	<u>4,426,196</u>
Total Accounts payable	4,426,196
Accrued expenses	
TxTag Customer Deposits	347
Toll Refunds from MSB	<u>115</u>
Total Accrued expenses	462
Payroll liabilities	
Federal Tax Withholding	345
Payroll Tax Payable	<u>301</u>
Total Payroll liabilities	646
Deferred revenue	
Deferred Revenue	2,380
Deferred SH550 PTT	<u>12,608,304</u>
Total Deferred revenue	<u>12,610,684</u>
Total Current Liabilities	17,037,989
Non Current Liabilities	
Due to other agencies	
Cameron County	250,000
Due to other Govts	<u>2,014,428</u>
Total Due to other agencies	2,264,428
Due to TxDot	
Union Pacific - West Rail Project	25,178,814
Union Pacific - Olmito Switchyard	9,699,285
TxDot FAA - South Padre Island	6,383,493
TxDot FAA - West Parkway	<u>2,244,589</u>
Total Due to TxDot	43,506,180
Long term bond payable	
2010A Bonds Payable	12,245,000
2010A Unamortized Premium	70,327
2010B Bonds Payable	15,535,000
2012 Bonds Payable	40,000,000
2012 Unamortized Premium	4,309,435
2014 Bonds Payable	5,000,000
2014 Bond Premium	155,424
2014 Bond Prepaid Insurance	<u>(12,303)</u>
Total Long term bond payable	<u>77,302,884</u>
Total Non Current Liabilities	123,073,492

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY
Balance Sheet
As of 4/30/2014
(In Whole Numbers)

	<u>Current Year</u>
Total LIABILITIES	<u>140,111,481</u>
NET POSITION	
Beginning net position	<u>7,799,892</u>
Total Beginning net position	7,799,892
Changes in net position	<u>2,884,406</u>
Total Changes in net position	<u>2,884,406</u>
Total NET POSITION	<u>10,684,298</u>
TOTAL LIABILITIES AND NET POSITION	<u>150,795,778</u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Statement of Revenues, Expenditures And Changes in Net Assets - Unposted Transactions Included In Report
From 4/1/2014 Through 4/30/2014
(In Whole Numbers)

	<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>Total Budget - Original</u>	<u>Total Budget Variance - Original</u>
Operating Revenues				
Vehicle registration fees	238,303	1,673,783	2,800,000	(1,126,217)
Toll revenues	20,505	146,408	200,000	(53,592)
TRZ revenue	0	0	300,000	(300,000)
Other revenue	0	4,012,540	0	4,012,540
Total Operating Revenues	<u>258,808</u>	<u>5,832,731</u>	<u>3,300,000</u>	<u>2,532,731</u>
Operating Expenses				
Personnel costs	70,312	216,616	571,800	355,184
Professional services	0	22,500	25,000	2,500
Contractual services	18,940	145,832	204,000	58,168
Debt interest	166,727	2,210,806	4,061,700	1,850,894
Project expenses	0	0	138,200	138,200
Advertising & marketing	3,565	6,597	40,000	33,403
Data processing	577	3,997	10,000	6,003
Dues & memberships	0	3,639	9,500	5,861
Education & training	0	2,149	11,000	8,851
Fiscal agent fees	4,016	4,016	15,000	10,984
Insurance	7,148	14,512	31,800	17,288
Office supplies	285	7,387	10,000	2,613
Road maintenance	10,123	14,797	150,000	135,203
Rent	458	4,982	11,000	6,018
Toll services	7,247	31,914	50,000	18,086
Travel	3,941	20,400	40,000	19,600
Utilities	659	4,525	15,000	10,475
Total Operating Expenses	<u>293,996</u>	<u>2,714,667</u>	<u>5,394,000</u>	<u>2,679,333</u>
Non Operating Revenue				
Interest income	576	4,645	0	4,645
Total Non Operating Revenue	<u>576</u>	<u>4,645</u>	<u>0</u>	<u>4,645</u>
Changes in Net Assets	<u>(34,612)</u>	<u>3,122,709</u>	<u>(2,094,000)</u>	<u>5,216,709</u>
Net Assets Beginning of Year	<u>10,957,213</u>	<u>7,799,892</u>	<u>0</u>	<u>7,799,892</u>
Net Assets End of Year	<u>10,922,601</u>	<u>10,935,391</u>	<u>(2,094,000)</u>	<u>13,029,391</u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Statement of Cash Flows

As of 4/30/2014

	<u>Current Period</u>
Cash Flows from Operating Activities	
Receipts from Vehicle Registration Fees	670,321.65
Receipts from Toll Revenues	20,504.88
Receipts from Grants and other Income	46,945.45
Payments to Vendors	2,018,807.37
Payments to Employees	<u>(70,286.90)</u>
Total Cash Flows from Operating Activities	<u>2,686,292.45</u>
Cash Flows from Capital and related Financing Activities	
Acquisitions of Property and Equipment	0.00
Payments on Interest	(166,726.53)
Acquisitions of Construction in Progress	(3,798,439.44)
Principal Payments on Bonds	5,143,121.57
Proceeds from TxDot FAA	0.00
Proceeds from Other Governments	<u>0.00</u>
Total Cash Flows from Capital and related Financing Activities	<u>1,177,955.60</u>
Net Increase (Decrease) in Cash & Cash Equivalents	<u>3,864,248.05</u>
Beginning Cash & Cash Equivalents	26,098,454.79
Ending Cash & Cash Equivalents	<u><u>29,962,702.84</u></u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY
Capital Projects in Progress - Unposted Transactions Included In Report
From 4/1/2014 Through 4/30/2014
(In Whole Numbers)

	Current Period Actual	Current Year Actual	Total Budget - Original	Total Budget Variance - Original
Capital Projects				
Indirect	382	382	75,000	74,618
South Padre Island 2nd Access	420,193	1,711,507	5,200,000	3,488,493
West Parkway Project	0	980	0	(980)
Outer Parkway	0	24,700	2,500,000	2,475,300
West Rail Relocation	317,292	2,169,515	5,000,000	2,830,485
SH 550	3,032,281	17,627,007	34,450,000	16,822,993
SH 32 (East Loop)	28,292	94,520	225,000	130,480
FM 803	0	33,051	35,000	1,949
General Brant	0	1,976	50,000	48,024
Port Isabel Access Rd	0	0	300,000	300,000
Total Capital Projects	<u>3,798,439</u>	<u>21,663,638</u>	<u>47,835,000</u>	<u>26,171,362</u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Capital Projects in Progress - Unposted Transactions Included In Report
From 4/1/2014 Through 4/30/2014
(In Whole Numbers)

		Current Period Actual	Current Year Actual	Total Budget - Original	Total Budget Variance - Original
Capital Projects					
South Padre Island 2nd Access	2000				
CAPITALIZED PROJECT COSTS					
	01CAP				
CIP - Planning & Coordination	15100	61,155	61,155	0	(61,155)
CIP - Preliminary Engineering & Design	15110	0	68,798	1,500,000	1,431,202
CIP - Environmental Studies	15120	359,038	1,574,571	3,500,000	1,925,429
CIP - Direct Legal Costs	15300	0	6,952	50,000	43,048
CIP - Direct Administration	15320	0	0	75,000	75,000
CIP - Indirect Administration and Overhead	15330	0	30	75,000	74,970
Total South Padre Island 2nd Access		420,193	1,711,507	5,200,000	3,488,493
West Parkway Project	2025				
CAPITALIZED PROJECT COSTS					
	01CAP				
CIP - Direct Legal Costs	15300	0	980	0	(980)
Total West Parkway Project		0	980	0	(980)
Outer Parkway	2050				
CAPITALIZED PROJECT COSTS					
	01CAP				
CIP - Planning & Coordination	15100	0	24,700	0	(24,700)
CIP - Preliminary Engineering & Design	15110	0	0	1,000,000	1,000,000
CIP - Environmental Studies	15120	0	0	1,400,000	1,400,000
CIP - Direct Legal Costs	15300	0	0	20,000	20,000
CIP - Direct Administration	15320	0	0	40,000	40,000
CIP - Indirect Administration and Overhead	15330	0	0	40,000	40,000
Total Outer Parkway		0	24,700	2,500,000	2,475,300
West Rail Relocation	2100				
CAPITALIZED PROJECT COSTS					
	01CAP				
CIP - Planning & Coordination	15100	0	12,500	0	(12,500)
CIP - Mitigation	15130	858	1,564	250,000	248,436
CIP - Right of Way	15200	301,071	328,844	250,000	(78,844)
CIP - Utilities	15210	0	0	350,000	350,000
CIP - Construction	15220	0	1,651,883	3,500,000	1,848,117
CIP - Construction Engineering	15230	0	17,481	0	(17,481)
CIP - Construction Management	15240	14,663	150,739	500,000	349,261
CIP - Direct Legal Costs	15300	700	6,505	50,000	43,495
CIP - Direct Administration	15320	0	0	50,000	50,000
CIP - Indirect Administration and Overhead	15330	0	0	50,000	50,000
Total West Rail Relocation		317,292	2,169,515	5,000,000	2,830,485
SH 550	2200				
CAPITALIZED PROJECT COSTS					
	01CAP				
CIP - Planning & Coordination	15100	0	12,500	0	(12,500)
CIP - Mitigation	15130	0	30,591	0	(30,591)
CIP - Utilities	15210	0	0	500,000	500,000
CIP - Construction	15220	2,896,770	16,757,023	32,500,000	15,742,977
CIP - Construction Management	15240	135,511	798,960	1,300,000	501,040
CIP - Direct Legal Costs	15300	0	27,933	75,000	47,067
CIP - Direct Administration	15320	0	0	50,000	50,000
CIP - Indirect Administration and Overhead	15330	0	0	25,000	25,000
Total SH 550		3,032,281	17,627,007	34,450,000	16,822,993
SH 32 (East Loop)	2250				
CAPITALIZED PROJECT COSTS					
	01CAP				
CIP - Planning & Coordination	15100	12,182	54,046	0	(54,046)

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Capital Projects in Progress - Unposted Transactions Included In Report
From 4/1/2014 Through 4/30/2014
(In Whole Numbers)

		Current Period Actual	Current Year Actual	Total Budget - Original	Total Budget Variance - Original
CIP - Preliminary Engineering & Design	15110	3,928	3,928	75,000	71,072
CIP - Environmental Studies	15120	12,182	36,546	100,000	63,454
CIP - Direct Legal Costs	15300	0	0	15,000	15,000
CIP - Direct Administration	15320	0	0	17,500	17,500
CIP - Indirect Administration and Overhead	15330	0	0	17,500	17,500
Total SH 32 (East Loop)		28,292	94,520	225,000	130,480
FM 803	2300				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Preliminary Engineering & Design	15110	0	21,732	10,000	(11,732)
CIP - Mitigation	15130	0	11,319	0	(11,319)
CIP - Direct Legal Costs	15300	0	0	5,000	5,000
CIP - Direct Administration	15320	0	0	10,000	10,000
CIP - Indirect Administration and Overhead	15330	0	0	10,000	10,000
Total FM 803		0	33,051	35,000	1,949
General Brant	2350				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Preliminary Engineering & Design	15110	0	1,976	12,500	10,524
CIP - Environmental Studies	15120	0	0	12,500	12,500
CIP - Direct Legal Costs	15300	0	0	5,000	5,000
CIP - Direct Administration	15320	0	0	10,000	10,000
CIP - Indirect Administration and Overhead	15330	0	0	10,000	10,000
Total General Brant		0	1,976	50,000	48,024
Port Isabel Access Rd	2400				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Preliminary Engineering & Design	15110	0	0	100,000	100,000
CIP - Environmental Studies	15120	0	0	150,000	150,000
CIP - Direct Legal Costs	15300	0	0	10,000	10,000
CIP - Direct Administration	15320	0	0	20,000	20,000
CIP - Indirect Administration and Overhead	15330	0	0	20,000	20,000
Total Port Isabel Access Rd		0	0	300,000	300,000
Indirect	1000				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Preliminary Engineering & Design	15110	382	382	0	(382)
NON CAPITALIZED PROJECT COSTS	02EXP				
Direct Administrative Costs	70320	0	0	75,000	75,000
Total Indirect		382	382	75,000	74,618
Total Capital Projects		3,798,439	21,663,638	47,835,000	26,171,362

CAMERON COUNTY REGIONAL MOBILITY AUTHORITYToll Revenues and Expenditures
From 4/1/2014 Through 4/30/2014

	<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget Variance - Original</u>
Toll Revenues				
Toll Revenue	<u>20,504.88</u>	<u>146,407.75</u>	<u>200,000.00</u>	<u>(53,592.25)</u>
Total Toll Revenues	<u>20,504.88</u>	<u>146,407.75</u>	<u>200,000.00</u>	<u>(53,592.25)</u>
Toll Expenditures				
Toll services				
Toll Services	<u>7,246.58</u>	<u>31,913.71</u>	<u>50,000.00</u>	<u>18,086.29</u>
Total Toll services	<u>7,246.58</u>	<u>31,913.71</u>	<u>50,000.00</u>	<u>18,086.29</u>
Toll maintenance				
Maintenance - SH 550	<u>10,122.79</u>	<u>14,797.12</u>	<u>150,000.00</u>	<u>135,202.88</u>
Total Toll maintenance	<u>10,122.79</u>	<u>14,797.12</u>	<u>150,000.00</u>	<u>135,202.88</u>
Total Toll Expenditures	<u>17,369.37</u>	<u>46,710.83</u>	<u>200,000.00</u>	<u>153,289.17</u>
Net Change in Toll Services	<u>3,135.51</u>	<u>99,696.92</u>	<u>0.00</u>	<u>99,696.92</u>