

CCRMA

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

DECEMBER 2014 FINANCIAL STATEMENTS

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CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Balance Sheet

As of 12/31/2014

(In Whole Numbers)

	<u>Current Year</u>
ASSETS	
Current Assets:	
Cash and cash equivalents	
CCRMA Claims Account	35,838
CCRMA Operating Fund	3,745,479
TxTag - Replenishment Account	1,086
CCRMA Bond/Debt Funds	<u>752,493</u>
Total Cash and cash equivalents	4,534,896
Restricted cash accounts - debt service	
CCRMA Toll Revenue Funds	29,199
2010 A & B Pledged Revenue Funds	33,582
2010 A Debt Reserve	1,038,587
2010 A Debt Service	984,391
2010 B Debt Reserve	1,218,154
2010 B Debt Service	424,105
2012 Bond CAPI funds	977,092
2012 Bond Operating Fund	120,938
2012 Bond Project Funds	5,332,189
2012 Bonds Rate Stabilization Fund	907,912
2012 Bond Pledged Revenue	137,488
2012 Bonds Debt Service	<u>318,617</u>
Total Restricted cash accounts - debt service	11,522,253
Accounts receivable	
Vehicle Registration Fees - Receivable	<u>412,880</u>
Total Accounts receivable	412,880
Accounts receivable - other agencies	
Accounts Receivable - Other Agencies	1,159,889
Due from Other Agencies	<u>145,415</u>
Total Accounts receivable - other agencies	1,305,304
Prepaid expenses	
Prepaid Rent	<u>350</u>
Total Prepaid expenses	350
Total Current Assets:	<u>17,775,683</u>
Non Current Assets:	
Capital assets, net	
Land & Right of Way	1,000
Buildings	234,682
Furnishings & Equipment	4,395,706
Accumulated Depreciation-Furnishings & Equipment	(515,816)
Software & Technology	8,064
Accumulated Depreciation Software & Technology	(3,958)
Infrastructure & Utilities	12,958,232
Accumulated Depreciation-Infrastructure	<u>(647,912)</u>
Total Capital assets, net	16,429,998
Capital projects in progress	
CIP - Planning & Coordination	269,164
CIP - Preliminary Engineering & Design	3,321,853
CIP - Environmental Studies	12,703,377
CIP - Mitigation	95,700
CIP - Right of Way	367,560
CIP - Utilities	171,015
CIP - Construction	42,296,906

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Balance Sheet
As of 12/31/2014
(In Whole Numbers)

	<u>Current Year</u>
CIP - Construction Engineering	17,481
CIP - Construction Management	2,569,822
CIP - Direct Legal Costs	499,198
CIP - Capitalized Interest	3,196,748
CIP - Indirect Administration and Overhead	<u>680,389</u>
Total Capital projects in progress	66,189,214
Other assets	
Other Assets	<u>39,392,799</u>
Total Other assets	39,392,799
Unamortized bond prepaid costs	
2012 Bonds Prepaid Insurance	116,364
2014 Bond Prepaid Insurance	<u>12,098</u>
Total Unamortized bond prepaid costs	128,462
Total Non Current Assets:	<u>122,140,472</u>
Total ASSETS	<u>139,916,156</u>
LIABILITIES	
Current Liabilities	
Accounts payable	
AP - Operations	223,164
AP - Project Exenditures	<u>1,046,384</u>
Total Accounts payable	1,269,548
Accrued expenses	
TxTag Customer Deposits	12
Toll Refunds from MSB	1,387
Accrued Expense	<u>477,495</u>
Total Accrued expenses	478,895
Payroll liabilities	
Federal Tax Withholding	2,655
Payroll Tax Payable	2,716
Retirement Contribution Payable	858
Health Insurance Payable	<u>200</u>
Total Payroll liabilities	6,430
Deferred revenue	
UFV Fund Deposits	600
Deferred Revenue	<u>1,906</u>
Total Deferred revenue	2,506
Total Current Liabilities	1,757,378
Non Current Liabilities	
Due to other agencies	
Cameron County	167,500
Due to other Govts	<u>2,014,428</u>
Total Due to other agencies	2,181,928
Due to TxDot	
Union Pacific - West Rail Project	25,444,234
Union Pacific - Olmito Switchyard	9,844,058
TxDot FAA - South Padre Island	9,177,255
TxDot FAA - West Parkway	<u>2,244,589</u>
Total Due to TxDot	46,710,136
Long term bond payable	
2010A Bonds Payable	11,480,000
2010A Unamortized Premium	64,212

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Balance Sheet

As of 12/31/2014

(In Whole Numbers)

	<u>Current Year</u>
2010B Bonds Payable	15,535,000
2012 Bonds Payable	40,000,000
2012 Unamortized Premium	4,160,407
2014 Bonds Payable	5,000,000
2014 Bond Premium	<u>155,424</u>
Total Long term bond payable	<u>76,395,044</u>
Total Non Current Liabilities	<u>125,287,107</u>
Total LIABILITIES	<u>127,044,485</u>
NET POSITION	
Beginning net position	<u>7,812,522</u>
Total Beginning net position	7,812,522
Changes in net position	<u>5,059,149</u>
Total Changes in net position	<u>5,059,149</u>
Total NET POSITION	<u>12,871,671</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>139,916,156</u></u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY
Statement of Revenues, Expenditures And Changes in Net Assets - Unposted Transactions Included In Report
From 12/1/2014 Through 12/31/2014
(In Whole Numbers)

	Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original
Operating Revenues				
Vehicle registration fees	201,650	604,950	2,900,000	(2,295,050)
Toll revenues	29,427	95,003	553,472	(458,469)
TRZ revenue	0	0	425,000	(425,000)
Other revenue	0	0	500,000	(500,000)
Total Operating Revenues	231,077	699,953	4,378,472	(3,678,519)
Operating Expenses				
Personnel costs	64,822	99,548	584,900	485,352
Professional services	0	0	25,000	25,000
Contractual services	31,649	57,615	560,679	503,064
Debt interest	0	0	4,518,871	4,518,871
Advertising & marketing	1,995	20,260	45,000	24,740
Data processing	732	1,134	10,000	8,866
Dues & memberships	0	10,000	9,500	(500)
Education & training	580	1,280	11,000	9,720
Fiscal agent fees	0	2,625	15,000	12,375
Insurance	88	7,719	50,000	42,282
Office supplies	474	1,190	11,150	9,960
Road maintenance	10,096	42,286	130,000	87,714
Rent	458	1,616	25,600	23,984
Toll services	3,391	33,486	383,472	349,986
Travel	2,627	6,312	40,000	33,688
Utilities	1,107	3,366	20,000	16,634
Total Operating Expenses	118,018	288,437	6,440,172	6,151,735
Non Operating Revenue				
Interest income	1,563	2,514	0	2,514
Other Financing sources	0	0	2,061,700	(2,061,700)
Total Non Operating Revenue	1,563	2,514	2,061,700	(2,059,186)
Changes in Net Assets	114,621	414,030	0	414,030
Net Assets Beginning of Year	299,408	0	0	0
Net Assets End of Year	414,030	414,030	0	414,030

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY
Statement of Cash Flows
As of 12/31/2014

	<u>Current Period</u>	<u>Current Year</u>
Cash Flows from Operating Activities		
Receipts from Vehicle Registration Fees	265,419.60	748,489.60
Receipts from Toll Revenues	33,721.52	330,437.80
Receipts from TRZ Revenue	0.00	0.00
Payments to Vendors	(52,671.32)	(188,713.96)
Payments to Employees	(63,814.94)	(99,432.91)
Total Cash Flows from Operating Activities	<u>182,654.86</u>	<u>790,780.53</u>
Cash Flows from Capital and related Financing Activities		
Acquisitions of Property and Equipment	(248,962.28)	(252,740.28)
Receipts from Grants and Other income	1,774.19	3,579.26
Payments on Interest	0.00	0.00
Acquisitions of Construction in Progress	(1,714,259.63)	(7,264,581.26)
Principal Payments on Bonds	0.00	0.00
Proceeds from TxDot FAA	359,048.16	359,048.16
Proceeds from Other Governments	0.00	0.00
Total Cash Flows from Capital and related Financing Activities	<u>(1,602,399.56)</u>	<u>(7,154,694.12)</u>
Net Increase (Decrease) in Cash & Cash Equivalents	<u>(1,419,744.70)</u>	<u>(6,363,913.59)</u>
Beginning Cash & Cash Equivalents	17,476,894.04	22,421,062.93
Ending Cash & Cash Equivalents	<u>16,057,149.34</u>	<u>16,057,149.34</u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY
Capital Projects in Progress - Unposted Transactions Included In Report
From 12/1/2014 Through 12/31/2014
(In Whole Numbers)

	Current Period Actual	Current Year Actual	Total Budget - Original	Total Budget Variance - Original
Capital Projects				
South Padre Island 2nd Access	3,904	7,964	5,200,000	5,192,036
West Parkway Project	5,488	7,570	0	(7,570)
Outer Parkway	3,904	5,479	2,500,000	2,494,521
FM 1925	5,488	8,558	0	(8,558)
West Rail Relocation	5,937	189,291	5,000,000	4,810,709
SH 550	796,095	4,299,602	34,450,000	30,150,398
SH 32 (East Loop)	0	0	225,000	225,000
FM 803	5,488	8,118	35,000	26,882
General Brant	0	0	50,000	50,000
Port Isabel Access Rd	0	0	300,000	300,000
Total Capital Projects	826,304	4,526,582	47,760,000	43,233,418

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 12/1/2014 Through 12/31/2014
(In Whole Numbers)

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original
Capital Projects					
Indirect	1000				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Direct Legal Costs	15300	0	1,715	0	(1,715)
Total Indirect		0	1,715	0	(1,715)
South Padre Island 2nd Access	2000				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Preliminary Engineering & Design	15110	0	0	400,000	400,000
CIP - Environmental Studies	15120	0	0	1,000,000	1,000,000
CIP - Direct Legal Costs	15300	3,904	7,964	0	(7,964)
Total South Padre Island 2nd Access		3,904	7,964	1,400,000	1,392,036
West Parkway Project	2025				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Environmental Studies	15120	0	0	800,000	800,000
CIP - Direct Legal Costs	15300	5,488	7,570	0	(7,570)
Total West Parkway Project		5,488	7,570	800,000	792,430
Outer Parkway	2050				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Planning & Coordination	15100	0	0	500,000	500,000
CIP - Preliminary Engineering & Design	15110	0	0	1,000,000	1,000,000
CIP - Environmental Studies	15120	0	0	1,000,000	1,000,000
CIP - Direct Legal Costs	15300	3,904	5,479	0	(5,479)
Total Outer Parkway		3,904	5,479	2,500,000	2,494,521
FM 1925	2075				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Planning & Coordination	15100	0	0	350,000	350,000
CIP - Preliminary Engineering & Design	15110	0	0	350,000	350,000
CIP - Environmental Studies	15120	0	0	300,000	300,000
CIP - Direct Legal Costs	15300	5,488	8,558	0	(8,558)
Total FM 1925		5,488	8,558	1,000,000	991,442
West Rail Relocation	2100				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Mitigation	15130	1,125	2,327	0	(2,327)
CIP - Right of Way	15200	1,414	2,524	0	(2,524)
CIP - Construction	15220	3,200	3,200	1,000,000	996,800
CIP - Construction Management	15240	0	180,901	0	(180,901)
CIP - Direct Legal Costs	15300	198	338	0	(338)
Total West Rail Relocation		5,937	189,291	1,000,000	810,709
SH 550	2200				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Preliminary Engineering & Design	15110	0	0	2,500,000	2,500,000
CIP - Utilities	15210	0	0	604,600	604,600
CIP - Construction	15220	757,974	4,131,320	14,000,000	9,868,680
CIP - Construction Management	15240	38,121	166,189	1,000,000	833,811
CIP - Direct Legal Costs	15300	0	2,093	0	(2,093)
Total SH 550		796,095	4,299,602	18,104,600	13,804,998
SH 32 (East Loop)	2250				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Planning & Coordination	15100	0	0	500,000	500,000
CIP - Preliminary Engineering & Design	15110	0	0	5,000,000	5,000,000
CIP - Environmental Studies	15120	7	0	1,500,000	1,500,000

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Statement of Revenues and Expenditures - Unposted Transactions Included In Report

From 12/1/2014 Through 12/31/2014

(In Whole Numbers)

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original
Total SH 32 (East Loop)		0	0	7,000,000	7,000,000
FM 803	2300				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Mitigation	15130	0	0	50,000	50,000
CIP - Direct Legal Costs	15300	5,488	8,118	0	(8,118)
Total FM 803		5,488	8,118	50,000	41,882
Port Isabel Access Rd	2400				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Environmental Studies	15120	0	0	100,000	100,000
Total Port Isabel Access Rd		0	0	100,000	100,000
FM 509	2450				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Preliminary Engineering & Design	15110	0	0	1,000,000	1,000,000
Total FM 509		0	0	1,000,000	1,000,000
North Rail Relocation	2500				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Environmental Studies	15120	0	0	400,000	400,000
Total North Rail Relocation		0	0	400,000	400,000
Total Capital Projects		826,304	4,528,297	33,354,600	28,826,303

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY
Toll Revenues and Expenditures - Unposted Transactions Included In Report
From 12/1/2014 Through 12/31/2014

	Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original
Toll Revenues				
Toll Revenue	0.00	34,603.51	170,848.00	(136,244.49)
Toll Violation Revenue	10,353.11	16,792.64	100,000.00	(83,207.36)
Interop Revenue	8,875.00	33,408.00	282,624.00	(249,216.00)
Pay by Mail Revenue	10,198.65	10,198.65	0.00	10,198.65
Total Toll Revenues	<u>29,426.76</u>	<u>95,002.80</u>	<u>553,472.00</u>	<u>(458,469.20)</u>
Toll Expenditures				
Toll services				
Toll Services	0.00	20,308.40	178,672.00	158,363.60
Interop Collection Fees	525.00	2,679.32	19,800.00	17,120.68
PBM Add on Fees	0.00	1,135.23	0.00	(1,135.23)
PBM Image Review	2,865.88	9,363.43	175,000.00	165,636.57
PBM Pre-Court Program	0.00	0.00	10,000.00	10,000.00
Total Toll services	<u>3,390.88</u>	<u>33,486.38</u>	<u>383,472.00</u>	<u>349,985.62</u>
Toll maintenance				
Maintenance - SH 550	10,095.59	42,286.38	130,000.00	87,713.62
Total Toll maintenance	<u>10,095.59</u>	<u>42,286.38</u>	<u>130,000.00</u>	<u>87,713.62</u>
Total Toll Expenditures	<u>13,486.47</u>	<u>75,772.76</u>	<u>513,472.00</u>	<u>437,699.24</u>
Net Change in Toll Services	<u>15,940.29</u>	<u>19,230.04</u>	<u>40,000.00</u>	<u>(20,769.96)</u>