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CCRMA

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

February 2014 Monthly Financial Report

Pete Sepulveda, Jr.
Executive Director

Jesus Adrian Rincones, CPA, CFE
Controller

Table of Contents

Monthly Balance Sheet	1
Monthly Statement of Revenues, Expenditures and Changes in Net Assets	4
Monthly Statement of Cash Flows	5
Monthly Capital Projects in Progress	6
Toll Revenues & Expenditures	9

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Balance Sheet
As of 2/28/2014
(In Whole Numbers)

	<u>Current Year</u>
ASSETS	
Current Assets:	
Cash and cash equivalents	
CCRMA Claims Account	16,385
CCRMA Operating Fund	4,170,330
TxTag - Replenishment Account	500
CCRMA Bond/Debt Funds	<u>627,670</u>
Total Cash and cash equivalents	4,814,886
Restricted cash accounts - debt service	
CCRMA Toll Revenue Funds	33,557
2010 A & B Pledged Revenue Funds	640
2010 A Debt Reserve	1,038,587
2010 A Debt Service	110,557
2010 B Debt Reserve	1,218,154
2010 B Debt Service	84,181
2012 Bond CAPI funds	2,251,558
2012 Bond Operating Fund	81,355
2012 Bond Project Funds	18,433,780
2012 Bonds Rate Stabilization Fund	<u>800,000</u>
Total Restricted cash accounts - debt service	24,052,370
Accounts receivable	
Accounts Receivable - Customers	4,700
Vehicle Registration Fees - Receivable	<u>941,550</u>
Total Accounts receivable	946,250
Accounts receivable - other agencies	
Accounts Receivable - Other Agencies	2,383,026
Due from Other Agencies	<u>345,755</u>
Total Accounts receivable - other agencies	2,728,781
Prepaid expenses	
Prepaid Other Expense	<u>8,419</u>
Total Prepaid expenses	8,419
Total Current Assets:	<u>32,550,706</u>
Non Current Assets:	
Long-term receivables	
TxDot - SH550 PTT	<u>16,829,540</u>
Total Long-term receivables	16,829,540
Capital assets, net	
Furnishings & Equipment	3,920,804
Accumulated Depreciation-Furnishings & Equipment	(316,723)
Infrastructure & Utilities	13,444,832
Accumulated Depreciation-Infrastructure	<u>(323,956)</u>
Total Capital assets, net	16,724,958
Capital projects in progress	
CIP - Planning & Coordination	79,382
CIP - Preliminary Engineering & Design	3,123,645
CIP - Environmental Studies	10,136,418
CIP - Mitigation	12,025
CIP - Right of Way	322,658
CIP - Construction	26,855,560
CIP - Construction Engineering	17,481
CIP - Construction Management	1,508,543
CIP - Direct Legal Costs	9,952

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Balance Sheet
As of 2/28/2014
(In Whole Numbers)

	<u>Current Year</u>
CIP - Capitalized Interest	1,428,587
CIP - Indirect Administration and Overhead	<u>30</u>
Total Capital projects in progress	43,494,281
Other assets	
Other Assets	<u>39,392,799</u>
Total Other assets	39,392,799
Unamortized bond issue costs	
2010A Unamortized Bond Discount	226,797
2010B Unamortized Bond Discount	249,681
2012 Unamortized Discount	<u>842,754</u>
Total Unamortized bond issue costs	<u>1,319,232</u>
Total Non Current Assets:	<u>117,760,810</u>
Total ASSETS	<u><u>150,311,515</u></u>
LIABILITIES	
Current Liabilities	
Accounts payable	
Accounts Payable	<u>3,979,114</u>
Total Accounts payable	3,979,114
Payroll liabilities	
Federal Tax Withholding	254
Payroll Tax Payable	<u>367</u>
Total Payroll liabilities	621
Deferred revenue	
Deferred Revenue	123,544
Deferred SH550 PTT	<u>16,829,540</u>
Total Deferred revenue	<u>16,953,083</u>
Total Current Liabilities	20,932,818
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	25,767,727
Union Pacific - Olmito Switchyard	9,028,321
TxDot FAA - South Padre Island	6,055,871
TxDot FAA - West Parkway	<u>2,244,589</u>
Total Due to TxDot	43,096,508
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	<u>4,309,435</u>
Total Long term bond payable	<u>72,159,762</u>
Total Non Current Liabilities	<u>117,520,698</u>
Total LIABILITIES	<u><u>138,453,516</u></u>
NET POSITION	
Beginning net position	<u>8,938,942</u>
Total Beginning net position	8,938,942

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Balance Sheet

As of 2/28/2014

(In Whole Numbers)

	<u>Current Year</u>
Changes in net position	
	<u>2,919,057</u>
Total Changes in net position	<u>2,919,057</u>
Total NET POSITION	<u>11,857,999</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>150,311,515</u></u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Statement of Revenues, Expenditures And Changes in Net Assets - Unposted Transactions Included In Report
From 2/1/2014 Through 2/28/2014
(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	285,840	1,128,700	2,800,000	(1,671,300)
Toll revenues	24,072	103,920	200,000	(96,080)
TRZ revenue	0	0	300,000	(300,000)
Other revenue	439	4,012,656	0	4,012,656
Total Operating Revenues	<u>310,351</u>	<u>5,245,276</u>	<u>3,300,000</u>	<u>1,945,276</u>
Operating Expenses				
Personnel costs	2,584	110,023	571,800	461,777
Professional services	0	0	25,000	25,000
Contractual services	50,646	104,389	204,000	99,611
Debt interest	2,044,079	2,044,079	4,061,700	2,017,621
Project expenses	0	0	138,200	138,200
Advertising & marketing	2,232	2,232	40,000	37,768
Data processing	402	3,017	10,000	6,983
Dues & memberships	0	3,220	9,500	6,280
Education & training	695	1,499	11,000	9,501
Fiscal agent fees	0	0	15,000	15,000
Insurance	0	7,364	31,800	24,436
Office supplies	37	7,020	10,000	2,980
Road maintenance	0	4,674	150,000	145,326
Rent	0	3,016	11,000	7,984
Toll services	10,692	21,633	50,000	28,367
Travel	3,011	13,974	40,000	26,026
Utilities	511	3,105	15,000	11,895
Total Operating Expenses	<u>2,114,890</u>	<u>2,329,247</u>	<u>5,394,000</u>	<u>3,064,753</u>
Non Operating Revenue				
Interest income	465	3,379	0	3,379
Total Non Operating Revenue	<u>465</u>	<u>3,379</u>	<u>0</u>	<u>3,379</u>
Changes in Net Assets	<u>(1,804,074)</u>	<u>2,919,408</u>	<u>(2,094,000)</u>	<u>5,013,408</u>
Net Assets Beginning of Year				
	<u>13,662,424</u>	<u>8,938,942</u>	<u>0</u>	<u>8,938,942</u>
Net Assets End of Year	<u>11,858,351</u>	<u>11,871,141</u>	<u>(2,094,000)</u>	<u>13,965,141</u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY
Statement of Cash Flows
As of 2/28/2014

	<u>Current Period</u>
Cash Flows from Operating Activities	
Receipts from Vehicle Registration Fees	(345,755.05)
Receipts from Toll Revenues	24,071.77
Receipts from Grants and other Income	1,301,650.41
Payments to Vendors	201,348.10
Payments to Employees	<u>(2,474.52)</u>
Total Cash Flows from Operating Activities	<u>1,178,840.71</u>
Cash Flows from Capital and related Financing Activities	
Acquisitions of Property and Equipment	(6,054.15)
Payments on Interest	(2,044,079.34)
Acquisitions of Construction in Progress	(3,453,022.93)
Principal Payments on Bonds	0.00
Proceeds from TxDot FAA	125,666.86
Proceeds from Other Governments	<u>345,755.05</u>
Total Cash Flows from Capital and related Financing Activities	<u>(5,031,734.51)</u>
Net Increase (Decrease) in Cash & Cash Equivalents	<u>(3,852,893.80)</u>
Beginning Cash & Cash Equivalents	32,720,148.99
Ending Cash & Cash Equivalents	<u><u>28,867,255.19</u></u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY
Capital Projects in Progress - Unposted Transactions Included In Report
From 2/1/2014 Through 2/28/2014
(In Whole Numbers)

	<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>Total Budget - Original</u>	<u>Total Budget Variance - Original</u>
Capital Projects				
Indirect	0	0	75,000	75,000
South Padre Island 2nd Access	354,560	936,519	5,200,000	4,263,481
West Parkway Project	0	980	0	(980)
Outer Parkway	24,700	24,700	2,500,000	2,475,300
West Rail Relocation	36,090	1,315,011	5,000,000	3,684,989
SH 550	2,996,672	13,192,768	34,450,000	21,257,232
SH 32 (East Loop)	29,682	41,864	225,000	183,136
FM 803	11,319	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>3,453,023</u>	<u>15,546,869</u>	<u>47,835,000</u>	<u>32,288,131</u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Capital Projects in Progress - Unposted Transactions Included In Report
From 2/1/2014 Through 2/28/2014
(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 - Preliminary Engineering & Design	15110	0	68,798	1,500,000	1,431,202
CIP - Environmental Studies	15120	354,560	865,451	3,500,000	2,634,549
CIP - Direct Legal Costs	15300	0	2,240	50,000	47,760
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		354,560	936,519	5,200,000	4,263,481
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	24,700	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		24,700	24,700	2,500,000	2,475,300
West Rail Relocation	2100				
CAPITALIZED PROJECT COSTS					
	01CAP				
CIP - Planning & Coordination	15100	12,500	12,500	0	(12,500)
CIP - Mitigation	15130	0	706	250,000	249,294
CIP - Right of Way	15200	11,022	322,658	250,000	(72,658)
CIP - Utilities	15210	0	0	350,000	350,000
CIP - Construction	15220	0	836,760	3,500,000	2,663,240
CIP - Construction Engineering	15230	0	17,481	0	(17,481)
CIP - Construction Management	15240	12,568	124,905	500,000	375,095
CIP - Direct Legal Costs	15300	0	0	50,000	50,000
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		36,090	1,315,011	5,000,000	3,684,989
SH 550	2200				
CAPITALIZED PROJECT COSTS					
	01CAP				
CIP - Planning & Coordination	15100	12,500	12,500	0	(12,500)
CIP - Utilities	15210	0	0	500,000	500,000
CIP - Construction	15220	2,859,700	12,608,304	32,500,000	19,891,696
CIP - Construction Management	15240	124,472	565,232	1,300,000	734,768
CIP - Direct Legal Costs	15300	0	6,732	75,000	68,268
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		2,996,672	13,192,768	34,450,000	21,257,232
SH 32 (East Loop)	2250				
CAPITALIZED PROJECT COSTS					
	01CAP				
CIP - Planning & Coordination	15100	23,591	29,682	0	(29,682)
CIP - Preliminary Engineering & Design	15110	0	0	75,000	75,000
CIP - Environmental Studies	15120	6,091	12,182	100,000	87,818

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Capital Projects in Progress - Unposted Transactions Included In Report
From 2/1/2014 Through 2/28/2014
(In Whole Numbers)

		Current Period Actual	Current Year Actual	Total Budget - Original	Total Budget Variance - Original
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)		29,682	41,864	225,000	183,136
FM 803	2300				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Preliminary Engineering & Design	15110	0	21,732	10,000	(11,732)
CIP - Mitigation	15130	11,319	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		11,319	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				
NON CAPITALIZED PROJECT COSTS	02EXP				
Direct Administrative Costs	70320	0	0	75,000	75,000
Total Indirect		0	0	75,000	75,000
Total Capital Projects		3,453,023	15,546,869	47,835,000	32,288,131

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY
Toll Revenues and Expenditures
From 2/1/2014 Through 2/28/2014

	<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>24,071.77</u>	<u>103,920.00</u>	<u>200,000.00</u>	<u>(96,080.00)</u>
Total Toll Revenues	<u>24,071.77</u>	<u>103,920.00</u>	<u>200,000.00</u>	<u>(96,080.00)</u>
Toll Expenditures				
Toll services				
Toll Services	<u>10,692.31</u>	<u>21,633.26</u>	<u>50,000.00</u>	<u>28,366.74</u>
Total Toll services	<u>10,692.31</u>	<u>21,633.26</u>	<u>50,000.00</u>	<u>28,366.74</u>
Toll maintenance				
Maintenance - SH 550	<u>0.00</u>	<u>4,674.33</u>	<u>150,000.00</u>	<u>145,325.67</u>
Total Toll maintenance	<u>0.00</u>	<u>4,674.33</u>	<u>150,000.00</u>	<u>145,325.67</u>
Total Toll Expenditures	<u>10,692.31</u>	<u>26,307.59</u>	<u>200,000.00</u>	<u>173,692.41</u>
Net Change in Toll Services	<u>13,379.46</u>	<u>77,612.41</u>	<u>0.00</u>	<u>77,612.41</u>

