

CCRMA

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

June 2014 Monthly Financial Report

Pete Sepulveda, Jr.
Executive Director

Jesus Adrian Rincones, CPA, CFE
Controller

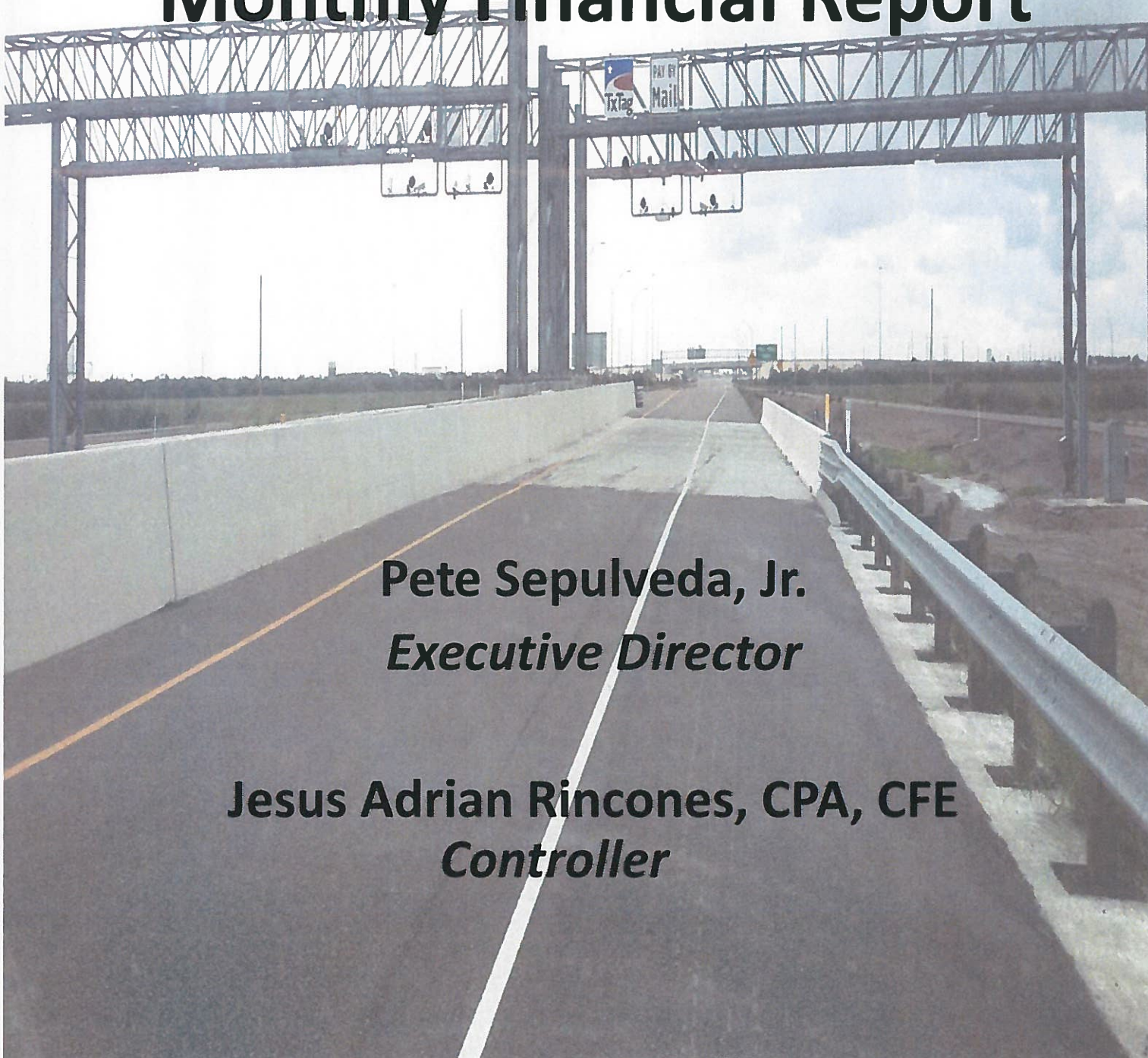


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CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Balance Sheet
As of 6/30/2014
(In Whole Numbers)

	<u>Current Year</u>
ASSETS	
Current Assets:	
Cash and cash equivalents	
CCRMA Claims Account	22,908
CCRMA Operating Fund	4,937,501
TxTag - Replenishment Account	1,254
CCRMA Bond/Debt Funds	<u>655,305</u>
Total Cash and cash equivalents	5,616,968
Restricted cash accounts - debt service	
CCRMA Toll Revenue Funds	36,484
2010 A & B Pledged Revenue Funds	1,275
2010 A Debt Reserve	1,038,587
2010 A Debt Service	552,786
2010 B Debt Reserve	1,218,154
2010 B Debt Service	422,831
2012 Bond CAPI funds	2,251,558
2012 Bond Operating Fund	106,355
2012 Bond Project Funds	14,939,714
2012 Bonds Rate Stabilization Fund	828,124
2012 Bond Pledged Revenue	<u>44,666</u>
Total Restricted cash accounts - debt service	21,440,534
Accounts receivable	
Accounts Receivable - Customers	252,679
Vehicle Registration Fees - Receivable	<u>283,050</u>
Total Accounts receivable	535,729
Accounts receivable - other agencies	
Accounts Receivable - Other Agencies	1,159,889
Due from Other Agencies	<u>642</u>
Total Accounts receivable - other agencies	1,160,531
Prepaid expenses	
Prepaid Other Expense	<u>7,798</u>
Total Prepaid expenses	<u>7,798</u>
Total Current Assets:	28,761,560
Non Current Assets:	
Capital assets, net	
Furnishings & Equipment	4,035,672
Accumulated Depreciation-Furnishings & Equipment	(319,322)
Infrastructure & Utilities	12,958,232
Accumulated Depreciation-Infrastructure	<u>(323,956)</u>
Total Capital assets, net	16,350,626
Capital projects in progress	
CIP - Planning & Coordination	164,901
CIP - Preliminary Engineering & Design	3,161,910
CIP - Environmental Studies	10,869,902
CIP - Mitigation	85,292
CIP - Right of Way	347,601
CIP - Utilities	171,015
CIP - Construction	33,780,964
CIP - Construction Engineering	17,481
CIP - Construction Management	1,968,272
CIP - Direct Legal Costs	434,305
CIP - Capitalized Interest	1,403,620

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Balance Sheet
As of 6/30/2014
(In Whole Numbers)

	<u>Current Year</u>
CIP - Indirect Administration and Overhead	71,100
Total Capital projects in progress	<u>52,476,363</u>
Other assets	
Other Assets	<u>39,392,799</u>
Total Other assets	<u>39,392,799</u>
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>108,340,333</u>
Total ASSETS	<u><u>137,101,893</u></u>
LIABILITIES	
Current Liabilities	
Accounts payable	
Accounts Payable	<u>1,889,947</u>
Total Accounts payable	<u>1,889,947</u>
Accrued expenses	
TxTag Customer Deposits	387
Toll Refunds from MSB	<u>241</u>
Total Accrued expenses	629
Payroll liabilities	
Federal Tax Withholding	1,790
Payroll Tax Payable	2,187
Retirement Contribution Payable	<u>976</u>
Total Payroll liabilities	4,952
Deferred revenue	
Deferred Revenue	<u>1,657</u>
Total Deferred revenue	<u>1,657</u>
Total Current Liabilities	1,897,185
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	7,088,135
TxDot FAA - West Parkway	<u>2,244,589</u>
Total Due to TxDot	44,210,822
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	<u>123,778,134</u>
Total LIABILITIES	<u><u>125,675,318</u></u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Balance Sheet
As of 6/30/2014
(In Whole Numbers)

	<u>Current Year</u>
NET POSITION	
Beginning net position	
Total Beginning net position	<u>7,812,522</u>
Changes in net position	
Total Changes in net position	<u>3,614,053</u>
Total NET POSITION	<u>11,426,575</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>137,101,893</u></u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Statement of Revenues, Expenditures And Changes in Net Assets - Unposted Transactions Included In Report
From 6/1/2014 Through 6/30/2014
(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	186,743	2,168,263	2,800,000	(631,737)
Toll revenues	21,443	195,591	200,000	(4,409)
TRZ revenue	247,978	304,276	300,000	4,276
Other revenue	0	4,012,530	0	4,012,530
Total Operating Revenues	<u>456,164</u>	<u>6,680,661</u>	<u>3,300,000</u>	<u>3,380,661</u>
Operating Expenses				
Personnel costs	65,760	324,966	571,800	246,834
Professional services	0	22,500	25,000	2,500
Contractual services	12,350	176,208	204,000	27,792
Debt interest	0	2,210,806	4,061,700	1,850,894
Project expenses	0	0	138,200	138,200
Advertising & marketing	7,347	14,128	40,000	25,872
Data processing	24	4,445	10,000	5,555
Dues & memberships	0	6,490	9,500	3,010
Education & training	443	2,753	11,000	8,247
Fiscal agent fees	0	4,016	15,000	10,984
Insurance	7,276	21,916	31,800	9,884
Office supplies	261	7,908	10,000	2,092
Road maintenance	1,750	16,642	150,000	133,358
Rent	458	5,897	11,000	5,103
Toll services	3,781	41,962	50,000	8,038
Travel	2,381	25,403	40,000	14,597
Utilities	938	6,727	15,000	8,273
Total Operating Expenses	<u>102,770</u>	<u>2,892,768</u>	<u>5,394,000</u>	<u>2,501,232</u>
Non Operating Revenue				
Interest income	595	6,350	0	6,350
Total Non Operating Revenue	<u>595</u>	<u>6,350</u>	<u>0</u>	<u>6,350</u>
Changes in Net Assets	<u>353,989</u>	<u>3,794,243</u>	<u>(2,094,000)</u>	<u>5,888,243</u>
Net Assets Beginning of Year	<u>11,252,776</u>	<u>7,812,522</u>	<u>0</u>	<u>7,812,522</u>
Net Assets End of Year	<u><u>11,606,765</u></u>	<u><u>11,606,685</u></u>	<u><u>(2,094,000)</u></u>	<u><u>13,700,685</u></u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Statement of Cash Flows

As of 6/30/2014

	<u>Current Period</u>
Cash Flows from Operating Activities	
Receipts from Vehicle Registration Fees	915,483.00
Receipts from Toll Revenues	(170,238.12)
Receipts from TRZ Revenue	247,978.00
Receipts from Grants and other Income	856.86
Payments to Vendors	(506,044.41)
Payments to Employees	<u>(69,455.60)</u>
Total Cash Flows from Operating Activities	<u>418,579.73</u>
Cash Flows from Capital and related Financing Activities	
Acquisitions of Property and Equipment	(72,939.18)
Payments on Interest	0.00
Acquisitions of Construction in Progress	(1,257,392.31)
Principal Payments on Bonds	0.00
Proceeds from TxDot FAA	0.00
Proceeds from Other Governments	<u>0.00</u>
Total Cash Flows from Capital and related Financing Activities	<u>(1,330,331.49)</u>
Net Increase (Decrease) in Cash & Cash Equivalents	<u>(911,751.76)</u>
Beginning Cash & Cash Equivalents	27,969,253.79
Ending Cash & Cash Equivalents	<u><u>27,057,502.03</u></u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY
 Capital Projects in Progress - Unposted Transactions Included In Report
 From 6/1/2014 Through 6/30/2014
 (In Whole Numbers)

	Current Period Actual	Current Year Actual	Total Budget - Original	Total Budget Variance - Original
Capital Projects				
South Padre Island 2nd Access	0	1,713,529	5,200,000	3,486,471
West Parkway Project	0	980	0	(980)
Outer Parkway	0	26,122	2,500,000	2,473,878
West Rail Relocation	1,012	2,187,617	5,000,000	2,812,383
Olmito Switchyard	144,773	144,773	0	(144,773)
SH 550	1,099,815	19,791,671	34,450,000	14,658,329
SH 32 (East Loop)	0	120,374	225,000	104,626
FM 803	4,039	71,486	35,000	(36,486)
General Brant	0	1,976	50,000	48,024
Port Isabel Access Rd	0	0	300,000	300,000
Total Capital Projects	<u>1,249,640</u>	<u>24,058,527</u>	<u>47,760,000</u>	<u>23,701,473</u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Capital Projects in Progress - Unposted Transactions Included In Report
From 6/1/2014 Through 6/30/2014
(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					
CIP - Planning & Coordination	15100	0	61,155	0	(61,155)
CIP - Preliminary Engineering & Design	15110	0	68,798	1,500,000	1,431,202
CIP - Environmental Studies	15120	0	1,574,571	3,500,000	1,925,429
CIP - Direct Legal Costs	15300	0	8,974	50,000	41,026
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		0	1,713,529	5,200,000	3,486,471
West Parkway Project	2025				
CAPITALIZED PROJECT COSTS					
CIP - Direct Legal Costs	15300	0	980	0	(980)
Total West Parkway Project		0	980	0	(980)
Outer Parkway	2050				
CAPITALIZED PROJECT COSTS					
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	1,422	20,000	18,578
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	26,122	2,500,000	2,473,878
West Rail Relocation	2100				
CAPITALIZED PROJECT COSTS					
CIP - Planning & Coordination	15100	0	12,500	0	(12,500)
CIP - Mitigation	15130	0	1,564	250,000	248,436
CIP - Right of Way	15200	1,012	346,945	250,000	(96,945)
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	0	150,739	500,000	349,261
CIP - Direct Legal Costs	15300	0	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		1,012	2,187,617	5,000,000	2,812,383
Olmito Switchyard	2150				
CAPITALIZED PROJECT COSTS					
CIP - Utilities	15210	144,773	144,773	0	(144,773)
Total Olmito Switchyard		144,773	144,773	0	(144,773)
SH 550	2200				
CAPITALIZED PROJECT COSTS					
CIP - Planning & Coordination	15100	0	12,500	0	(12,500)
CIP - Mitigation	15130	0	33,975	0	(33,975)
CIP - Utilities	15210	0	0	500,000	500,000
CIP - Construction	15220	1,000,508	18,710,833	32,500,000	13,789,167
CIP - Construction Management	15240	99,307	999,127	1,300,000	300,873
CIP - Direct Legal Costs	15300	0	35,236	75,000	39,764
CIP - Direct Administration	15320	0	0	50,000	50,000
CIP - Indirect Administration and Overhead	15330	0	0	25,000	25,000

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Capital Projects in Progress - Unposted Transactions Included In Report
From 6/1/2014 Through 6/30/2014
(In Whole Numbers)

		Current Period Actual	Current Year Actual	Total Budget - Original	Total Budget Variance - Original
Total SH 550		<u>1,099,815</u>	<u>19,791,671</u>	<u>34,450,000</u>	<u>14,658,329</u>
SH 32 (East Loop)	2250				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Planning & Coordination	15100	0	54,046	0	(54,046)
CIP - Preliminary Engineering & Design	15110	0	29,782	75,000	45,218
CIP - Environmental Studies	15120	0	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)		<u>0</u>	<u>120,374</u>	<u>225,000</u>	<u>104,626</u>
FM 803	2300				
CAPITALIZED PROJECT COSTS	01CAP				
CIP - Preliminary Engineering & Design	15110	0	21,732	10,000	(11,732)
CIP - Mitigation	15130	4,039	49,754	0	(49,754)
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		<u>4,039</u>	<u>71,486</u>	<u>35,000</u>	<u>(36,486)</u>
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		<u>0</u>	<u>1,976</u>	<u>50,000</u>	<u>48,024</u>
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		<u>0</u>	<u>0</u>	<u>300,000</u>	<u>300,000</u>
Total Capital Projects		<u>1,249,640</u>	<u>24,058,527</u>	<u>47,760,000</u>	<u>23,701,473</u>

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY
Toll Revenues and Expenditures
From 6/1/2014 Through 6/30/2014

	<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	21,442.88	195,591.29	200,000.00	(4,408.71)
Total Toll Revenues	21,442.88	195,591.29	200,000.00	(4,408.71)
Toll Expenditures				
Toll services				
Toll Services	3,781.23	41,962.34	50,000.00	8,037.66
Total Toll services	3,781.23	41,962.34	50,000.00	8,037.66
Toll maintenance				
Maintenance - SH 550	1,750.00	16,642.45	150,000.00	133,357.55
Total Toll maintenance	1,750.00	16,642.45	150,000.00	133,357.55
Total Toll Expenditures	5,531.23	58,604.79	200,000.00	141,395.21
Net Change in Toll Services	15,911.65	136,986.50	0.00	136,986.50

