

CCRMA

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

May 2014 Monthly Financial Report

Pete Sepulveda, Jr.
Executive Director

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Controller

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CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Balance Sheet
As of 5/31/2014
(In Whole Numbers)

| | <u>Current Year</u> |
|--|---------------------|
| ASSETS | |
| Current Assets: | |
| Cash and cash equivalents | |
| CCRMA Claims Account | 49,187 |
| CCRMA Operating Fund | 5,027,555 |
| TxTag - Replenishment Account | 1,254 |
| CCRMA Bond/Debt Funds | <u>627,938</u> |
| Total Cash and cash equivalents | 5,705,934 |
| Restricted cash accounts - debt service | |
| CCRMA Toll Revenue Funds | 24,430 |
| 2010 A & B Pledged Revenue Funds | 2,553 |
| 2010 A Debt Reserve | 1,038,587 |
| 2010 A Debt Service | 442,228 |
| 2010 B Debt Reserve | 1,218,154 |
| 2010 B Debt Service | 338,009 |
| 2012 Bond CAPI funds | 2,251,558 |
| 2012 Bond Operating Fund | 98,022 |
| 2012 Bond Project Funds | 16,028,924 |
| 2012 Bonds Rate Stabilization Fund | <u>820,856</u> |
| Total Restricted cash accounts - debt service | 22,263,320 |
| Accounts receivable | |
| Accounts Receivable - Customers | 60,998 |
| Vehicle Registration Fees - Receivable | <u>1,185,920</u> |
| Total Accounts receivable | 1,246,918 |
| 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: | 30,384,501 |
| 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 | 3,962,733 |
| Accumulated Depreciation-Furnishings & Equipment | (319,322) |
| Infrastructure & Utilities | 12,958,232 |
| Accumulated Depreciation-Infrastructure | <u>(323,956)</u> |
| Total Capital assets, net | 16,277,686 |
| Capital projects in progress | |
| CIP - Planning & Coordination | 164,901 |
| CIP - Preliminary Engineering & Design | 3,161,910 |
| CIP - Environmental Studies | 10,869,902 |
| CIP - Mitigation | 64,908 |
| CIP - Right of Way | 346,589 |
| CIP - Utilities | 26,242 |
| CIP - Construction | 32,772,703 |
| CIP - Construction Engineering | 17,481 |
| CIP - Construction Management | 1,868,965 |

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Balance Sheet

As of 5/31/2014

(In Whole Numbers)

| | <u>Current Year</u> |
|--|---------------------------|
| CIP - Direct Legal Costs | 434,305 |
| CIP - Capitalized Interest | 1,403,620 |
| CIP - Indirect Administration and Overhead | <u>71,100</u> |
| Total Capital projects in progress | 51,202,626 |
| 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>119,601,960</u> |
| Total ASSETS | <u><u>149,986,461</u></u> |
| | |
| LIABILITIES | |
| Current Liabilities | |
| Accounts payable | |
| Accounts Payable | <u>2,349,136</u> |
| Total Accounts payable | 2,349,136 |
| Accrued expenses | |
| TxTag Customer Deposits | 367 |
| Toll Refunds from MSB | <u>155</u> |
| Total Accrued expenses | 522 |
| Payroll liabilities | |
| Federal Tax Withholding | 3,713 |
| Payroll Tax Payable | 4,935 |
| Retirement Contribution Payable | <u>2,205</u> |
| Total Payroll liabilities | 10,852 |
| Deferred revenue | |
| Deferred Revenue | 1,395 |
| Deferred SH550 PTT | <u>12,608,304</u> |
| Total Deferred revenue | <u>12,609,699</u> |
| Total Current Liabilities | 14,970,209 |
| 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 | 77,302,884 |

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY
Balance Sheet
As of 5/31/2014
(In Whole Numbers)

| | Current Year |
|---|---------------------------|
| Total Non Current Liabilities | <u>123,778,134</u> |
| Total LIABILITIES | <u>138,748,343</u> |
| NET POSITION | |
| Beginning net position | <u>7,799,892</u> |
| Total Beginning net position | 7,799,892 |
| Changes in net position | <u>3,438,226</u> |
| Total Changes in net position | <u>3,438,226</u> |
| Total NET POSITION | <u>11,238,118</u> |
| TOTAL LIABILITIES AND NET POSITION | <u><u>149,986,461</u></u> |

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Statement of Revenues, Expenditures And Changes in Net Assets - Unposted Transactions Included In Report
From 5/1/2014 Through 5/31/2014
(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 | 243,580 | 1,975,460 | 2,800,000 | (824,540) |
| Toll revenues | 27,741 | 174,148 | 200,000 | (25,852) |
| TRZ revenue | 56,298 | 56,298 | 300,000 | (243,702) |
| Other revenue | 70 | 4,012,610 | 0 | 4,012,610 |
| Total Operating Revenues | <u>327,689</u> | <u>6,218,517</u> | <u>3,300,000</u> | <u>2,918,517</u> |
| Operating Expenses | | | | |
| Personnel costs | 39,399 | 256,014 | 571,800 | 315,786 |
| Professional services | 0 | 22,500 | 25,000 | 2,500 |
| Contractual services | 18,026 | 163,858 | 204,000 | 40,142 |
| Debt interest | 0 | 2,210,806 | 4,061,700 | 1,850,894 |
| Project expenses | 0 | 0 | 138,200 | 138,200 |
| Advertising & marketing | 184 | 6,781 | 40,000 | 33,219 |
| Data processing | 425 | 4,422 | 10,000 | 5,578 |
| Dues & memberships | 2,851 | 6,490 | 9,500 | 3,010 |
| Education & training | 161 | 2,310 | 11,000 | 8,690 |
| Fiscal agent fees | 0 | 4,016 | 15,000 | 10,984 |
| Insurance | 128 | 14,640 | 31,800 | 17,160 |
| Office supplies | 259 | 7,647 | 10,000 | 2,353 |
| Road maintenance | 95 | 14,892 | 150,000 | 135,108 |
| Rent | 458 | 5,439 | 11,000 | 5,561 |
| Toll services | 6,267 | 38,181 | 50,000 | 11,819 |
| Travel | 1,861 | 22,261 | 40,000 | 17,739 |
| Utilities | 1,265 | 5,789 | 15,000 | 9,211 |
| Total Operating Expenses | <u>71,379</u> | <u>2,786,046</u> | <u>5,394,000</u> | <u>2,607,954</u> |
| Non Operating Revenue | | | | |
| Interest income | 1,110 | 5,755 | 0 | 5,755 |
| Total Non Operating Revenue | <u>1,110</u> | <u>5,755</u> | <u>0</u> | <u>5,755</u> |
| Changes in Net Assets | <u>257,420</u> | <u>3,438,226</u> | <u>(2,094,000)</u> | <u>5,532,226</u> |
| Net Assets Beginning of Year | | | | |
| | 10,980,698 | 7,799,892 | 0 | 7,799,892 |
| Net Assets End of Year | <u>11,238,118</u> | <u>11,250,908</u> | <u>(2,094,000)</u> | <u>13,344,908</u> |

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY
Statement of Cash Flows
As of 5/31/2014

| | Current Period |
|---|-----------------------|
| Cash Flows from Operating Activities | |
| Receipts from Vehicle Registration Fees | 207,680.00 |
| Receipts from Toll Revenues | (28,557.34) |
| Receipts from TRZ Revenue | 56,298.00 |
| Receipts from Grants and other Income | 361,898.91 |
| Payments to Vendors | (2,108,981.14) |
| Payments to Employees | (29,192.35) |
| Total Cash Flows from Operating Activities | (1,540,853.92) |
| Cash Flows from Capital and related Financing Activities | |
| Acquisitions of Property and Equipment | (27,295.57) |
| Payments on Interest | 0.00 |
| Acquisitions of Construction in Progress | (1,129,941.57) |
| Principal Payments on Bonds | 0.00 |
| Proceeds from TxDot FAA | 704,642.01 |
| Proceeds from Other Governments | 0.00 |
| Total Cash Flows from Capital and related Financing Activities | (452,595.13) |
| Net Increase (Decrease) in Cash & Cash Equivalents | (1,993,449.05) |
| Beginning Cash & Cash Equivalents | 29,962,702.84 |
| Ending Cash & Cash Equivalents | 27,969,253.79 |

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY
Capital Projects in Progress - Unposted Transactions Included In Report
From 5/1/2014 Through 5/31/2014
(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 | | | | |
| South Padre Island 2nd Access | 2,022 | 1,713,529 | 5,200,000 | 3,486,471 |
| West Parkway Project | 0 | 980 | 0 | (980) |
| Outer Parkway | 1,422 | 26,122 | 2,500,000 | 2,473,878 |
| West Rail Relocation | 17,089 | 2,186,604 | 5,000,000 | 2,813,396 |
| SH 550 | 1,061,465 | 18,688,473 | 34,450,000 | 15,761,527 |
| SH 32 (East Loop) | 25,854 | 120,374 | 225,000 | 104,626 |
| FM 803 | 21,433 | 54,484 | 35,000 | (19,484) |
| General Brant | 0 | 1,976 | 50,000 | 48,024 |
| Port Isabel Access Rd | 0 | 0 | 300,000 | 300,000 |
| Total Capital Projects | <u><u>1,129,285</u></u> | <u><u>22,792,542</u></u> | <u><u>47,760,000</u></u> | <u><u>24,967,458</u></u> |

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Capital Projects in Progress - Unposted Transactions Included In Report

From 5/1/2014 Through 5/31/2014

(In Whole Numbers)

| | | Current Period Actual | Current Year Actual | Total Budget - Original | Total Budget Variance - Original |
|--|-------|--------------------------|------------------------|----------------------------|--|
| Capital Projects | | | | | |
| South Padre Island 2nd Access | 2000 | | | | |
| CAPITALIZED PROJECT COSTS | | | | | |
| | 01CAP | | | | |
| 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 | 2,022 | 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 | | 2,022 | 1,713,529 | 5,200,000 | 3,486,471 |
| 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 | 1,422 | 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 | | 1,422 | 26,122 | 2,500,000 | 2,473,878 |
| West Rail Relocation | 2100 | | | | |
| CAPITALIZED PROJECT COSTS | | | | | |
| | 01CAP | | | | |
| 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 | 17,089 | 345,933 | 250,000 | (95,933) |
| 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 | | 17,089 | 2,186,604 | 5,000,000 | 2,813,396 |
| 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 | 953,302 | 17,710,325 | 32,500,000 | 14,789,675 |
| CIP - Construction Management | 15240 | 100,860 | 899,820 | 1,300,000 | 400,180 |
| CIP - Direct Legal Costs | 15300 | 7,303 | 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 |
| Total SH 550 | | 1,061,465 | 18,688,473 | 34,450,000 | 15,761,527 |
| SH 32 (East Loop) | 2250 | | | | |
| CAPITALIZED PROJECT COSTS | | | | | |
| | 01CAP | | | | |
| CIP - Planning & Coordination | 15100 | 0 | 54,046 | 0 | (54,046) |

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Capital Projects in Progress - Unposted Transactions Included In Report

From 5/1/2014 Through 5/31/2014

(In Whole Numbers)

| | | Current Period Actual | Current Year Actual | Total Budget - Original | Total Budget Variance - Original |
|--|--------------|--------------------------|------------------------|----------------------------|--|
| CIP - Preliminary Engineering & Design | 15110 | 25,854 | 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) | | 25,854 | 120,374 | 225,000 | 104,626 |
| FM 803 | 2300 | | | | |
| CAPITALIZED PROJECT COSTS | 01CAP | | | | |
| CIP - Preliminary Engineering & Design | 15110 | 0 | 21,732 | 10,000 | (11,732) |
| CIP - Mitigation | 15130 | 21,433 | 32,753 | 0 | (32,753) |
| 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 | | 21,433 | 54,484 | 35,000 | (19,484) |
| 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 |
| Total Capital Projects | | 1,129,285 | 22,792,542 | 47,760,000 | 24,967,458 |

CAMERON COUNTY REGIONAL MOBILITY AUTHORITY

Toll Revenues and Expenditures

From 5/1/2014 Through 5/31/2014

| | <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>27,740.66</u> | <u>174,148.41</u> | <u>200,000.00</u> | <u>(25,851.59)</u> |
| Total Toll Revenues | <u>27,740.66</u> | <u>174,148.41</u> | <u>200,000.00</u> | <u>(25,851.59)</u> |
| Toll Expenditures | | | | |
| Toll services | | | | |
| Toll Services | <u>6,267.40</u> | <u>38,181.11</u> | <u>50,000.00</u> | <u>11,818.89</u> |
| Total Toll services | <u>6,267.40</u> | <u>38,181.11</u> | <u>50,000.00</u> | <u>11,818.89</u> |
| Toll maintenance | | | | |
| Maintenance - SH 550 | <u>95.33</u> | <u>14,892.45</u> | <u>150,000.00</u> | <u>135,107.55</u> |
| Total Toll maintenance | <u>95.33</u> | <u>14,892.45</u> | <u>150,000.00</u> | <u>135,107.55</u> |
| Total Toll Expenditures | <u>6,362.73</u> | <u>53,073.56</u> | <u>200,000.00</u> | <u>146,926.44</u> |
| Net Change in Toll Services | <u>21,377.93</u> | <u>121,074.85</u> | <u>0.00</u> | <u>121,074.85</u> |