



**CAMINO REAL**  
REGIONAL MOBILITY  
AUTHORITY

**CRRMA BOARD PRESENTATION**

**FY19 Q3 Financial Statement**

**Preliminary and Unaudited Numbers  
Provided by the City of El Paso**

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July 10, 2019**

# Disclosures

- Numbers provided by the City of El Paso – CRRMA’s Fiscal Agent
- Numbers are preliminary and unaudited
- Trustee Accounts are one month behind due to the timing of statements (8 months of activity rather than 9)
- Funding is irregular and not cyclical
- CRRMA is reliant on the City of El Paso as Fiscal Agent



# Agenda

- 3rd Quarter Highlights
- Statement of Net Position (2 slides)
- Statement of Revenues, Expenses, and Changes in Net Position (3 slides)
- Detail by Fund (3 slides)
- FY 2019 Operating Budget vs YTD Actuals (2 slides)
- What to expect during the remainder of FY19 and key takeaways

# 3<sup>rd</sup> Quarter Highlights

- Closed Out César Chávez Toll Project
  - Processed final payment for toll removal
  - Outstanding Debt Transferred to Border West Expressway as TxDOT contribution
- \$15M payment on Border West Expressway
  - Only Interest Earnings remain
- Streetcar “Revenue” to be recognized at the end of the year
- Construction “Work in Progress” (Streetcar) will be transferred to City as an asset by the end of FY19
- Changes in the accounting for the SIB loans funded by the City’s Transportation Reinvestment Zones (TRZs)

# Statement of Net Position May 31, 2019



ASSETS	<u>Agency Fund</u>
Cash	17,482,531
Restricted cash <sup>(1)</sup>	65,388,127
Receivables	
Other Governments <sup>(2)</sup>	59,848,301
Capital Assets:	
Buildings, Improvements & Equipment, Net	145,469
Work in Progress <sup>(3)</sup>	<u>79,336,772</u>
Total Assets	<u>222,201,200</u>

(1) - VRF, SIB Proceeds, Border West Expressway, and Streetcar

(2) - Spur 601 and VRF

(3) – Streetcar to be transferred to the City of El Paso



# Statement of Net Position May 31, 2019



LIABILITIES	
Accounts Payable	3,072
Accrued Expenses	1,090,676
Unearned Revenue	7,043,997
Bonds Payable - Due within one year <sup>(4)</sup>	<u>14,205,000</u>
Total Current Liabilities	22,342,745
Due to Other Government Agencies	2,832
Bonds Payable <sup>(4)</sup>	128,575,812
SIB Loans	<u>43,844,084</u>
Total Long-Term Liabilities	<u>172,422,728</u>
Total Liabilities	<u>194,765,473</u>
NET POSITION:	
Restricted	27,435,727

(4) - Spur 601 and VRF Bonds

# Statement of Revenues, Expenses and Changes in Net Position For the Period Ending May 31, 2019



OPERATING REVENUES:	<u>Agency Fund</u>
Charges of Rentals and Fees	51,963
Charges of Tolls	2,800
Loop 375 Frontage Road Project	494,287
Old Hueco Tanks Project	61,265
Metropia Project	119,834
Americas' Managed Lanes Project	276,995
Loop 375 Main Lane Widening Project	463,743
<b>Border West Income</b>	<b>35,215,526</b>
Vehicle Registration Fee Income	4,042,190
Reimbursed Expenditures	3,864,446
Build America Bonds Credit	0
Investment Income	<u>1,556,880</u>
Total Operating Revenues	46,149,929



# Statement of Revenues, Expenses and Changes in Net Position For the Period Ending May 31, 2019



	<u>Agency Fund</u>
OPERATING EXPENSES:	
Personnel Services	279,619
Contractual Services	169,486
Professional Services <sup>(1)</sup>	3,016,006
Materials and Supplies	18,037
Travel and Training	5,693
Other Operating Expenses	381,495
Debt Service:	
Interest Expense <sup>(2)</sup>	3,976,317
Capital Contributions	246,662
Capital Outlay <sup>(3)</sup>	<u>51,970,991</u>
Total Operating Expenses	<u>60,064,306</u>
Operating Income (Loss)	(13,914,377)

(1) - Design, Engineering & Oversight - Projects

(2) - SIBs, Spur 601 and VRF

(3) - Border West Expressway, Streetcar, VRFs



# Statement of Revenues, Expenses and Changes in Net Position For the Period Ending May 31, 2019



Total Operating Revenues	46,149,929
Total Operating Expenses	<u>60,064,306</u>
Operating Income (Loss)	(13,914,377)
Other Financing Sources (Uses)	
Transfers Out <sup>(4)</sup>	(621,397)
Transfers In <sup>(4)</sup>	<u>3,617,800</u>
Change in net position	(10,917,974)
Net Position - Beginning	38,353,701
Net Position - Ending	27,435,727

(4) Related to the City's Transportation Reinvestment Zones (TRZs) and the SIB Loans

# Statement of Revenues, Expenses and Changes in Net Position For the Period Ending May 31, 2019



	Operating Fund 7000	Projects Fund 7001	SIB Loan Fund 7002/7004	Toll Fund 7005	Trustees Fund - VRFs 7006 <sup>(3)</sup>	BorderWest/ Streetcar Fund 7007	Bikeshare Fund 7011	Total
<b>REVENUES</b>								
Charges of Rentals and Fees	-	-	-	-	-	-	51,963	51,963
Charges of Tolls	-	-	-	2,800	-	-	-	2,800
Loop 375 Frontage Road Project	-	494,287	-	-	-	-	-	494,287
Old Hueco Tanks Project	-	61,265	-	-	-	-	-	61,265
Metropia Project	-	119,834	-	-	-	-	-	119,834
Americas' Managed Lanes Project	-	276,995	-	-	-	-	-	276,995
Loop 375 Main Lane Widening Project	-	463,743	-	-	-	-	-	463,743
Border West Income	-	-	-	-	-	35,215,526	-	35,215,526
Vehicle Registration Fee Income	77,389	-	-	-	4,024,992	-	-	4,102,381
Reimbursed Expenditures	5,256	242,703 <sup>(1)</sup>	-	3,529,049 <sup>(2)</sup>	-	27,246	-	3,804,254
Build America Bonds Credit	-	-	-	-	-	-	-	-
Investment Income	21,423	-	107,006	-	959,172	468,239	1,040	1,556,880
<b>Total Revenues</b>	<b>104,067</b>	<b>1,658,827</b>	<b>107,006</b>	<b>3,531,849</b>	<b>4,984,164</b>	<b>35,711,011</b>	<b>53,003</b>	<b>46,149,927</b>

(1) - OT Smith Shared Use Path; soon will see other County projects (Airport)

(2) - Gain on the Retirement of Debt (Cesar Chavez to Border West Expressway)

(3) - Does not include May's activity



# Statement of Revenues, Expenses and Changes in Net Position For the Period Ending May 31, 2019



	<u>Operating Fund 7000</u>	<u>Projects Fund 7001</u>	<u>SIB Loan Fund 7002/7004</u>	<u>Toll Fund 7005</u>	<u>Trustees Fund - VRFs 7006 <sup>(3)</sup></u>	<u>BorderWest/ Streetcar Fund 7007</u>	<u>Bikeshare Fund 7011</u>	<u>Total</u>
EXPENSES								
Personnel Services	279,619	-	-	-	-	-	-	279,619
Contractual Services	-	-	-	764	-	168,722	-	169,486
Professional Services	66,051	1,416,778	945,550	2,716	119,233	364,116	101,562	3,016,006
Materials and Supplies	354	16,931	-	-	-	-	752	18,037
Travel and Training	5,693	-	-	-	-	-	-	5,693
Other Operating Expenses	2,700	858	-	-	-	373,793	4,144	381,495
Debt Service:	-	-	-	-	-	-	-	-
Principal Payments	-	-	-	-	-	-	-	-
Interest Expense	-	-	1,892,575	-	2,083,742	-	-	3,976,317
Capital Contributions	-	-	-	-	-	246,662	-	246,662
Capital Outlay	-	(8,847)	-	-	12,791,559	39,188,279	-	51,970,991
Total Expenses	354,417	1,425,720	2,838,125	3,480	14,994,534	40,341,572	106,458	60,064,306

(3) - Does not include May's activity

# Statement of Revenues, Expenses and Changes in Net Position For the Period Ending May 31, 2019



	Operating Fund 7000	Projects Fund 7001	SIB Loan Fund 7002/7004	Toll Fund 7005	Trustees Fund - VRFs 7006 <sup>(3)</sup>	BorderWest / Streetcar Fund 7007	Bikeshare Fund 7011	Total
Total Revenues	104,067	1,658,827	107,006	3,531,849	4,984,164	35,711,011	53,003	46,149,927
Total Expenses	354,417	1,425,720	2,838,125	3,480	14,994,534	40,341,572	106,458	60,064,306
Operating Income (Loss) before Transfers	(250,350)	233,107	(2,731,119)	3,528,369	(10,010,370)	(4,630,561)	(53,455)	(13,914,379)
OTHER FINANCING SOURCES (USES):								
Transfers In	-	-	3,617,800	-	-	-	-	3,617,800
Transfers Out	-	-	(621,397)	-	-	-	-	(621,397)
Total other financing sources (uses):	-	-	2,996,403	-	-	-	-	2,996,403
Net change in net position	(250,350)	233,107	265,284	3,528,369	(10,010,370)	(4,630,561)	(53,455)	(10,917,976)
Net Position - Beginning	13,275,243	874,257	(40,907,309)	(2,662,522)	(15,466,954)	83,240,986		38,353,701
Net Position - Ending	13,024,893	1,107,364	(40,642,025)	865,847	(25,477,324)	78,610,425	(53,455)	27,435,725

(3) - Does not include May's activity



# Operating Budget vs YTD Actuals



- BAB Subsidy to be received during Q4
- VRF Monthly Payments on track
- Salary Reimbursements should exceed \$100,000
  - Loop 375 Frontage and Widening
  - Streetcar
- Second Spur 601 payment to post during Q4
- Project Admin Fees for recently approved projects will most likely not be collected until after FY19
- Projected to exceed revenue budget by year end

Revenue	FY 2019 Budget	YTD Actuals	YTD % of Budget
Americas Interchange BAB	216,056	0	0.0%
2013 CMP - VRF	103,185	77,389	75.0%
Salary Reimbursements	100,000	12,884	12.9%
Spur 601 Revenue	8,299	5,240	63.1%
Project Admin Fees	0	0	0.0%
Interest Income	0	21,423	100.0%
Reimbursed Expenditures	0	16	100.0%
<b>Total Revenue</b>	<b>427,540</b>	<b>116,951</b>	<b>27.4%</b>

# Operating Budget vs YTD Actuals



- 64% of the budget is personnel costs
- Personnel costs are on track to finish right at budget
- CPA costs higher during the audit
- Legal costs are only through March
- Travel includes Texas Transportation Forum, visits with state delegation, and testimony for bills related to tram
- Projected to finish below budget at year end

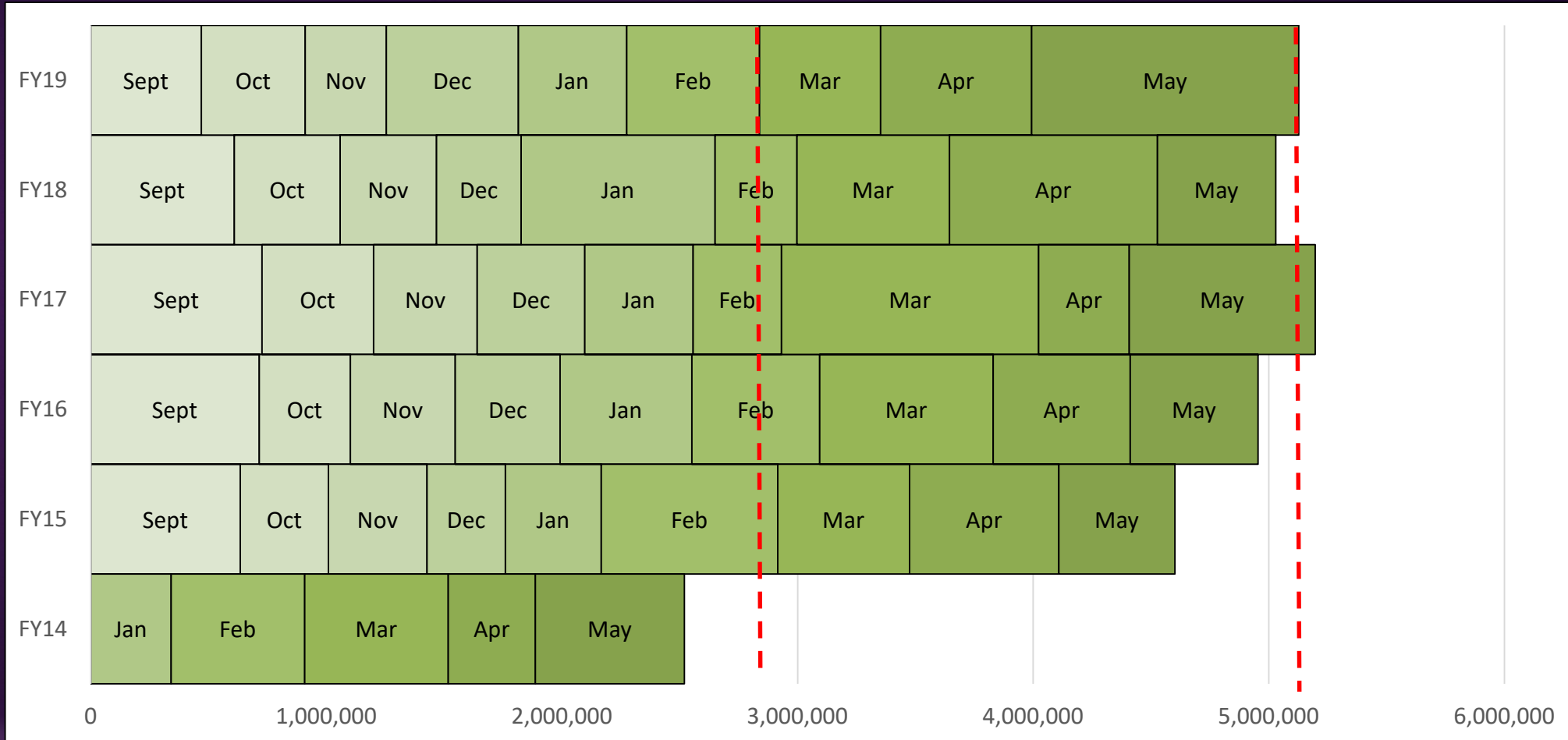
Appropriations	FY 2019 Budget	YTD Actuals	YTD % of Budget
Salaries	295,609	216,172	73.1%
Benefits	106,492	76,331	71.7%
<b>Total Personnel</b>	<b>402,101</b>	<b>292,503</b>	<b>72.7%</b>
Annual Audit	13,500	13,000	96.3%
CPA Services	25,000	22,200	88.8%
Media/Outreach/Strategic Plan	35,000	1,894	5.4%
General Engineering Consultant	25,000	0	0.0%
Other Consultant Services	25,000	0	0.0%
Legal Services	80,000	29,211	36.5%
<b>Total Contractual Services</b>	<b>203,500</b>	<b>66,305</b>	<b>32.6%</b>
Travel	7,500	5,693	75.9%
Surety Bonds	1,500	527	35.1%
Licenses & CLE	2,500	0	0.0%
Memberships / Insurance	4,000	2,173	54.3%
Office Expenditures	2,500	79	3.2%
<b>Total Operating Expenditures</b>	<b>18,000</b>	<b>8,472</b>	<b>47.1%</b>
<b>Total Appropriations</b>	<b>623,601</b>	<b>367,280</b>	<b>58.9%</b>



# Remainder of FY19

- Transfer Streetcar Infrastructure and Vehicles to the City of El Paso
- Make Debt Service Payments
  - Spur 601
  - SIB Loans #2 and #3
- Complete Border West Expressway construction
- Continue Cleanup of Activity
  
- The CRRMA is spending money on projects to improve transportation throughout the El Paso region

# FY 2019 VRF Revenue (Sept – May)





# Questions?



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