



ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Hidalgo County Regional Mobility Authority
Pharr, TX

We have compiled the accompanying Statement of Net Position of Hidalgo County Regional Mobility Authority (a governmental authority) and the related Statements of Revenues, Expenditures and Net Change in fund balances (budget basis) as of and for the three-months ended March 31, 2015. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Also, management has not presented the statement of cash flows, management's discussion and analysis information or the budgetary comparison supplementary information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

We are not independent with respect to Hidalgo County Regional Mobility Authority.

Salinas, Allen & Schmitt, LLP

Salinas, Allen & Schmitt, L.L.P.

April 22, 2015

...providing support and solutions to problems

**HIDALGO CO. REGIONAL MOBILITY AUTHORITY
STATEMENT OF NET POSITION
MARCH 31, 2015**

ASSETS

CURRENT ASSETS

Cash	\$	2,621,911
Cash - Capital Projects Funds		105,000
Investments		159,587
Investments - Capital Projects Funds		3,200,601
Promiles-Prepaid/Escrow Overweight Permit Fees		5,680
Accounts Receivable - VR Fees		559,364
Total Current Assets		6,652,143

RESTRICTED ASSETS

Investments		21,652,047
Total Restricted Assets		21,652,047

CAPITAL ASSETS

Office Equipment, net		25,408
Capital Assets Not Being Depreciated		69,941,819
Total Capital Assets		69,967,227

TOTAL ASSETS

\$ 98,271,417

LIABILITIES AND NET POSITION

CURRENT LIABILITIES

Unearned Revenue - Overweight Permit Escrow	\$	5,680
Accrued Expenses		281,066
Total Current Liabilities		286,746

RESTRICTED LIABILITIES

Accrued Interest - Bonds		240,914
Accounts Payable		513,703
Current Portion of Long-Term Debt (Net)		1,161,452
Total Restricted Liabilities		1,916,068

LONG-TERM LIABILITIES

Accrued Interest - Note Payable to Hidalgo County		0
Note Payable to Hidalgo County		0
2013 VRF Bonds Payable (Net)		61,520,642
Total Long-Term Liabilities		61,520,642
Total Liabilities		63,723,456

NET POSITION

Investment in Capital Assets, Net of Related Debt		27,098,120
Restricted for:		
Capital Projects		0
Debt Service		0
Unrestricted		7,449,841
Total Net Position		34,547,961

TOTAL LIABILITIES AND NET POSITION

\$ 98,271,417

HIDALGO CO. REGIONAL MOBILITY AUTHORITY
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES AND NET CHANGE
BUDGET BASIS
For Month and Year-to-Date Ending March 31, 2015

	<u>Annual Budget</u>	<u>Actual One-Month Ending March 31, 2015</u>	<u>Month Ending Budget March 31, 2015</u>	<u>Variance</u>	<u>Actual Year-to-Date Ending March 31, 2015</u>	<u>Year-to-Date Budget March 31, 2015</u>	<u>Variance</u>
REVENUES:							
Vehicle Registration Fees	\$ 5,691,298	\$ 641,158	\$ 474,275	\$ 166,883	\$ 1,578,384	\$ 1,422,824	\$ 155,560
Overweight/Oversized Permit Fees	0	6,849	0	6,849	14,544	0	14,544
Interest Income	0	78	0	78	78	0	78
Interest Income - TexSTAR	0	8	0	8	22	0	22
Total Revenues	<u>5,691,298</u>	<u>648,093</u>	<u>474,275</u>	<u>173,818</u>	<u>1,593,028</u>	<u>1,422,824</u>	<u>170,204</u>
EXPENDITURES:							
Personnel Services:							
Wages & Benefits	<u>553,736</u>	<u>65,531</u>	<u>46,145</u>	<u>19,386</u>	<u>149,508</u>	<u>138,434</u>	<u>11,074</u>
Supplies:							
Office Supplies	<u>10,000</u>	<u>439</u>	<u>833</u>	<u>(394)</u>	<u>599</u>	<u>2,500</u>	<u>(1,901)</u>
Other Services & Charges:							
Administrative	10,000	0	833	(833)	0	2,500	(2,500)
Dues & Subscriptions	25,000	0	2,083	(2,083)	28,625	6,250	22,375
Postage & Delivery	2,000	0	167	(167)	0	500	(500)
Temporary Employees	7,000	0	583	(583)	0	1,750	(1,750)
Insurance-E&O	640	0	53	(53)	0	160	(160)
Insurance- Surety	800	0	67	(67)	0	200	(200)
Training	16,000	0	1,333	(1,333)	0	4,000	(4,000)
Travel	17,000	3,094	1,417	1,677	5,222	4,250	972
Printing & Publications	1,200	930	100	830	1,721	300	1,421
Accounting Fees	50,200	20,350	4,183	16,167	22,200	12,550	9,650
Legal & Professional	100,000	2,485	8,333	(5,848)	5,849	25,000	(19,151)
Financial Consulting Fees	60,000	5,138	5,000	138	11,363	15,000	(3,637)
Rental - Office	20,000	13,605	1,667	11,938	15,605	5,000	10,605
Rent - Office Equipment	10,900	905	908	(3)	2,716	2,725	(9)
Contractual IT Services	1,800	150	150	0	450	450	0
Telephone	0	204	0	204	354	0	354
Miscellaneous	0	1,331	0	1,331	3,787	0	3,787
Total Other Services & Charges	<u>322,540</u>	<u>48,192</u>	<u>26,877</u>	<u>21,315</u>	<u>97,892</u>	<u>80,635</u>	<u>17,257</u>
Maintenance:							
Repairs & Maintenance	<u>2,000</u>	<u>0</u>	<u>167</u>	<u>(167)</u>	<u>0</u>	<u>500</u>	<u>(500)</u>

See accountants' compilation report.

HIDALGO CO. REGIONAL MOBILITY AUTHORITY
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES AND NET CHANGE
BUDGET BASIS
For Month and Year-to-Date Ending March 31, 2015

	Annual <u>Budget</u>	Actual One-Month Ending March 31, 2015	Month Ending Budget <u>March 31, 2015</u>	<u>Variance</u>	Actual Year-to-Date Ending March 31, 2015	Year-to-Date Budget <u>March 31, 2015</u>	<u>Variance</u>
Capital Outlay	175,000	0	14,583	(14,583)	0	43,750	(43,750)
Debt Related Expense:							
Interest Expense	0	1,835	0	1,835	1,835	0	1,835
Total Debt Related Expense	0	1,835	0	1,835	1,835	0	1,835
Total Expenditures	1,063,276	115,997	88,605	27,392	249,834	265,819	(15,985)
NET REVENUES	4,628,022	532,096	385,670	146,426	1,343,194	1,157,005	186,189
OTHER FINANCING SOURCES (USES)							
Bond Proceeds	361,587,710	0	(30,132,309)	(30,132,309)	0	(90,396,928)	(90,396,928)
Transfers Out to Debt Fund	(78,864,421)	(331,336)	(6,572,035)	(6,240,699)	(1,000,471)	(19,716,105)	(18,715,634)
Transfers Out to Capital Proj Fund	(287,351,312)	0	(23,945,943)	(23,945,943)	0	(71,837,828)	(71,837,828)
Total Other Financing Sources (Uses)	(4,628,023)	(331,336)	(60,650,287)	60,318,951	(1,000,471)	(181,950,861)	180,950,390
NET CHANGE IN FUND BALANCE	(1)	200,760	(60,264,617)	60,465,377	342,723	(180,793,856)	181,136,579
BEGINNING FUND BALANCE	(21,871,342)	(21,729,809)	0	21,729,809	(21,729,809)	0	21,729,809
ENDING FUND BALANCE	<u>\$ (21,871,343)</u>	<u>\$ (21,529,048)</u>	<u>\$ (60,264,617)</u>	<u>\$ 38,735,569</u>	<u>\$ (21,387,086)</u>	<u>\$ (180,793,856)</u>	<u>\$ 159,406,770</u>

See accountants' compilation report.

HIDALGO CO. REGIONAL MOBILITY AUTHORITY
DEBT SERVICE FUND
STATEMENT OF REVENUES AND EXPENDITURES AND NET CHANGE
BUDGET BASIS
For Month and Year-to-Date Ending March 31, 2015

	<u>Annual Budget</u>	<u>Actual One-Month Ending March 31, 2015</u>	<u>Month Ending Budget March 31, 2015</u>	<u>Variance</u>	<u>Actual Year-to-Date Ending March 31, 2015</u>	<u>Year-to-Date Budget March 31, 2015</u>	<u>Variance</u>
REVENUES:							
Interest Income	\$ 0	\$ 9	\$ 0	\$ (9)	\$ 20	\$ 0	\$ (20)
Total Revenues	0	9	0	9	20	0	20
EXPENDITURES:							
Principal Payments - VRF 13 Bond	1,085,000	0	90,417	(90,417)	0	271,250	(271,250)
Principal Payments - TxDOT Bond	0	0	0	0	0	0	0
Principal Payments - SIB Bond	0	0	0	0	0	0	0
Interest Expense - VRF 13 Bond	2,890,963	0	240,914	(240,914)	0	722,741	(722,741)
Interest Expense - TxDOT Bond	9,245,771	0	770,481	(770,481)	0	2,311,443	(2,311,443)
Interest Expense - TIFA Bond	2,264,219	0	188,685	(188,685)	0	566,055	(566,055)
Fees	0	0	0	0	0	0	0
Total Expenditures	15,485,953	0	1,290,496	(1,290,496)	0	3,871,488	(3,871,488)
NET REVENUES	(15,485,953)	9	(1,290,496)	1,290,506	20	(3,871,488)	3,871,508
OTHER FINANCING SOURCES (USES)							
Transfers In	70,888,880	331,336	5,907,407	5,576,071	1,000,471	17,722,220	16,721,749
Transfers Out	0	0	0	0	0	0	0
Total Other Financing Sources (Uses)	70,888,880	331,336	5,907,407	(5,576,071)	1,000,471	17,722,220	(16,721,749)
NET CHANGE IN FUND BALANCE	55,402,927	331,345	4,616,911	(4,285,565)	1,000,491	13,850,732	(12,850,241)
BEGINNING FUND BALANCE	2,070,777	2,070,777	2,070,777	(0)	2,070,777	2,070,777	(0)
ENDING FUND BALANCE	\$ 57,473,704	\$ 2,402,122	\$ 6,687,688	\$ (4,285,565)	\$ 3,071,268	\$ 15,921,509	\$ (12,850,241)

See accountants' compilation report.

HIDALGO CO. REGIONAL MOBILITY AUTHORITY
CAPITAL PROJECTS -VEHICLE REGISTRATION FEES FUND
STATEMENT OF REVENUES AND EXPENDITURES AND NET CHANGE
BUDGET BASIS
For Month and Year-to-date Ending March 31, 2015

	Annual Budget	Actual One Month Ending March 31, 2015	Month Ending Budget March 31, 2015	Variance	Actual Year-to-Date Ending March 31, 2015	Year-to-Date Budget March 31, 2015	Variance
REVENUES:							
Interest Income - TexSTAR	\$ 0	\$ 164	\$ 0	\$ (164)	\$ 446	\$ 0	\$ (446)
Total Revenues	<u>0</u>	<u>164</u>	<u>0</u>	<u>164</u>	<u>446</u>	<u>0</u>	<u>446</u>
EXPENDITURES:							
Administrative							
SH 365							
Environmental	0	0	0	0	0	0	0
Design	0	0	0	0	0	0	0
Acquisition	0	0	0	0	0	0	0
ROW	0	0	0	0	0	0	0
Construction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
IBTC Project							
NET REVENUES	0	164	0	164	446	0	446
OTHER FINANCING SOURCES							
(USES)							
Transfers In	652,191	0	54,349	54,349	0	163,048	163,048
Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Financing							
Sources (Uses)	<u>652,191</u>	<u>0</u>	<u>54,349</u>	<u>(54,349)</u>	<u>0</u>	<u>163,048</u>	<u>(163,048)</u>
NET CHANGE IN FUND BALANCE	652,191	164	54,349	(54,185)	446	163,048	(162,602)
BEGINNING FUND BALANCE	<u>3,200,155</u>	<u>3,200,155</u>	<u>3,200,155</u>	<u>(0)</u>	<u>3,200,155</u>	<u>3,200,155</u>	<u>(0)</u>
ENDING FUND BALANCE	<u>\$ 3,852,346</u>	<u>\$ 3,200,319</u>	<u>\$ 3,254,504</u>	<u>\$ (54,185)</u>	<u>\$ 3,200,601</u>	<u>\$ 3,363,203</u>	<u>\$ (162,601)</u>

See accountants' compilation report.

HIDALGO CO. REGIONAL MOBILITY AUTHORITY
CAPITAL PROJECTS -CITIES GRANT FUND
STATEMENT OF REVENUES AND EXPENDITURES AND NET CHANGE
BUDGET BASIS
For Month and Year-to-date Ending March 31, 2015

	Annual Budget	Actual One Month Ending March 31, 2015	Month Ending Budget March 31, 2015	Variance	Actual Year-to-Date Ending March 31, 2015	Year-to-Date Budget March 31, 2015	Variance
REVENUES:							
Grants	\$ 105,000	\$ 0	\$ 8,750	\$ 8,750	\$ 0	\$ 26,250	\$ 26,250
Total Revenues	<u>105,000</u>	<u>0</u>	<u>8,750</u>	<u>(8,750)</u>	<u>0</u>	<u>26,250</u>	<u>(26,250)</u>
EXPENDITURES:							
Administrative							
SH 365							
Environmental	0	0	0	0	0	0	0
Design	0	0	0	0	0	0	0
Acquisition	0	0	0	0	0	0	0
ROW	0	0	0	0	0	0	0
Construction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
IBTC Project							
NET REVENUES	105,000	0	8,750	(8,750)	0	26,250	(26,250)
OTHER FINANCING SOURCES							
(USES)							
Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Financing							
NET CHANGE IN FUND BALANCE	105,000	0	8,750	(8,750)	0	26,250	(26,250)
BEGINNING FUND BALANCE	<u>105,000</u>	<u>105,000</u>	<u>105,000</u>	<u>0</u>	<u>105,000</u>	<u>105,000</u>	<u>0</u>
ENDING FUND BALANCE	<u>\$ 210,000</u>	<u>\$ 105,000</u>	<u>\$ 113,750</u>	<u>\$ (8,750)</u>	<u>\$ 105,000</u>	<u>\$ 131,250</u>	<u>\$ (26,250)</u>

See accountants' compilation report.

HIDALGO CO. REGIONAL MOBILITY AUTHORITY
BOND CONSTRUCTION FUND
STATEMENT OF REVENUES AND EXPENDITURES AND NET CHANGE
BUDGET BASIS

For Month and Year-to-Date Ending March 31, 2015

	Annual Budget	One Month Ending March 31, 2015 <u>Actual</u>	Month Ending Budget March 31, 2015	Variance	Year-to-Date Ending March 31, 2015 <u>Actual</u>	Year-to-Date Budget March 31, 2015	Variance
REVENUES:							
Interest Income	\$ 0	\$ 4,471	\$ 0	\$ 4,471	\$ 4,471	\$ 0	\$ 4,471
Total Revenues	<u>0</u>	<u>4,471</u>	<u>0</u>	<u>4,471</u>	<u>4,471</u>	<u>0</u>	<u>4,471</u>
EXPENDITURES:							
Administrative							
Legal & Professional	0	13,983	0	13,983	29,128	0	29,128
Total Administrative	<u>0</u>	<u>13,983</u>	<u>0</u>	<u>13,983</u>	<u>29,128</u>	<u>0</u>	<u>29,128</u>
SH 365							
Consulting & Engineering	0	131,593	0	131,593	448,449	0	448,449
Environmental	0	18,135	0	18,135	32,166	0	32,166
Design	0	50,984	0	50,984	213,278	0	213,278
Acquisition	0	0	0	0	55,133	0	55,133
ROW	0	34,944	0	34,944	2,344,707	0	2,344,707
Construction	0	0	0	0	0	0	0
Total SH 365	<u>57,637,000</u>	<u>235,656</u>	<u>4,803,083</u>	<u>(4,567,427)</u>	<u>3,093,733</u>	<u>14,409,249</u>	<u>(11,315,517)</u>
IBTC Project							
Environmental	0	89,402	0	89,402	89,402	0	89,402
Design	0	16,021	0	16,021	200,252	0	200,252
Acquisition	0	181,096	0	181,096	499,196	0	499,196
ROW	0	793,086	0	793,086	2,974,568	0	2,974,568
Total IBTC	<u>62,579,000</u>	<u>1,079,605</u>	<u>5,214,917</u>	<u>(4,135,312)</u>	<u>3,763,418</u>	<u>15,644,751</u>	<u>(11,881,333)</u>
Total Expenditures	<u>120,216,000</u>	<u>1,329,243</u>	<u>10,018,000</u>	<u>(8,688,757)</u>	<u>6,886,278</u>	<u>30,054,000</u>	<u>(23,167,722)</u>
NET REVENUES	<u>(120,216,000)</u>	<u>(1,324,772)</u>	<u>(10,018,000)</u>	<u>8,693,228</u>	<u>(6,881,807)</u>	<u>(30,054,000)</u>	<u>23,172,193</u>
OTHER FINANCING SOURCES							
Bond Proceeds - TxDOT	145,253,196	0	12,104,433	(12,104,433)	0	36,313,299	(36,313,299)
Bond Proceeds - SIB	91,504,496	0	7,625,375	(7,625,375)	0	22,876,124	(22,876,124)
Bond Proceeds - TIFA	49,941,429	0	4,161,786	(4,161,786)	0	12,485,357	(12,485,357)
Capitalized Transfers	0	930,719	0	(930,719)	6,886,278	0	(6,886,278)
Transfers Out	0	0	0	0	0	0	0
Total Other Financing Sources (Uses)	<u>286,699,121</u>	<u>930,719</u>	<u>23,891,594</u>	<u>(22,960,875)</u>	<u>6,886,278</u>	<u>71,674,780</u>	<u>(64,788,502)</u>
NET CHANGE IN FUND BALANCE	<u>166,483,121</u>	<u>(394,054)</u>	<u>13,873,594</u>	<u>(14,267,648)</u>	<u>4,471</u>	<u>41,620,780</u>	<u>(41,616,310)</u>
BEGINNING FUND BALANCE	<u>49,553,705</u>	<u>49,553,705</u>	<u>49,553,705</u>	<u>(0)</u>	<u>49,553,705</u>	<u>49,553,705</u>	<u>(0)</u>
ENDING FUND BALANCE	<u>\$ 216,036,826</u>	<u>\$ 49,159,652</u>	<u>\$ 63,427,299</u>	<u>\$ (14,267,647)</u>	<u>\$ 49,558,176</u>	<u>\$ 91,174,485</u>	<u>\$ (41,616,309)</u>

See accountants' compilation report.