



North East Texas Regional Mobility Authority
Statement of Revenues and Expenses
6 Month Period Ending March 31, 2018

	03/31/2018	3/31/2017	Variance Amt	Variance %
Operating Revenue				
Toll Revenue - Electronic	\$ 4,370,754	\$ 4,681,678	\$ (310,924)	-6.64%
Toll Revenue - Video	1,949,032	2,191,488	(242,456)	-11.06%
County Contributions	0	28,000	(28,000)	-100.00%
Total Operating Revenue	<u>6,319,786</u>	<u>6,901,165</u>	<u>(581,379)</u>	<u>-8.42%</u>
Operating Expenses				
Accounting Fees	5,465	30,303	(24,838)	-81.97%
Auditing Fees	60,604	33,294	27,311	82.03%
Legal Fees	350,283	244,692	105,591	43.15%
Employee Salaries and Benefits	315,377	242,712	72,664	29.94%
Board and Staff Travel	7,588	8,134	(545)	-6.71%
Office and Related Expenses	21,939	14,701	7,238	49.23%
Rent	21,834	17,961	3,873	21.56%
Surety Bonds, Dues, and Trusted Fees	18,879	1,477	17,402	1178.18%
IT Support	18,854	28,773	(9,920)	-34.48%
Website Maintenance	5,980	6,881	(901)	-13.09%
Other General Expenses	31,675	49,231	(17,556)	-35.66%
Board Supplies and Expenses	3,778	-	3,778	0.00%
NETRMA Marketing Expenses	9,842	-	9,842	0.00%
Total Operating Expenses	<u>872,097</u>	<u>678,158</u>	<u>193,939</u>	<u>28.60%</u>
Toll 49 Operating Expenses				
Project Director	60,412	97,040	(36,629)	-37.75%
General Engineering Consultants	189,151	266,659	(77,508)	-29.07%
Toll Processing Costs	426,584	436,344	(9,760)	-2.24%
Toll Maintenance Support	264,656	180,866	83,790	46.33%
Toll Operating System Support	129,503	117,157	12,346	10.54%
Roadway Maintenance	443,673	362,969	80,703	22.23%
Insurance Expense	18,075	16,074	2,001	12.45%
Total Toll 49 Operating Expenses	<u>1,532,054</u>	<u>1,477,110</u>	<u>54,943</u>	<u>3.72%</u>
Operating Income (Loss)	<u>3,915,635</u>	<u>4,745,897</u>	<u>(830,262)</u>	<u>-17.49%</u>
Other Income (Expense)				
Interest Income	164,561	46,832	117,729	251.39%
Income on Investments (Net of Fees)	257,893	236,862	21,031	8.88%
Priority Projects	(400,000)	-	(400,000)	0.00%
Depreciation Expense	(3,188,802)	(3,247,387)	58,585	-1.80%
Interest Expense	(3,845,762)	(3,845,463)	(299)	0.01%
Total Other Income (Expense)	<u>(7,012,109)</u>	<u>(6,809,156)</u>	<u>(202,953)</u>	<u>2.98%</u>
Net Position - Beginning of Year	<u>180,902,713</u>	<u>184,892,517</u>	<u>(3,989,804)</u>	<u>-2.16%</u>
Net Position - End of Year	<u>177,806,239</u>	<u>182,829,257</u>	<u>(5,023,019)</u>	<u>-2.75%</u>
Change in Net Position	<u>\$ (3,096,475)</u>	<u>\$ (2,063,260)</u>	<u>\$ (1,033,215)</u>	<u>50.08%</u>

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
6 Month YTD Period Ended March 31, 2018

	Actual YTD	Budget YTD	Variance YTD	Variance %
Toll revenue - electronic	\$ 4,370,754	\$ 5,143,000	\$ (772,246)	-15%
Toll revenue - video	1,949,032	2,239,000	(289,968)	-13%
County Contributions			-	
Total	<u>6,319,786</u>	<u>7,382,000</u>	<u>(1,062,214)</u>	<u>-14%</u>
Operating Expenses:				
Accounting	5,465	13,600	(8,135)	-60%
Auditing	60,604	20,000	40,604	203%
Legal fees	350,283	229,998	120,285	52%
Employee salaries and benefits	315,377	332,170	(16,793)	-5%
Board and staff travel	7,588	16,007	(8,419)	-53%
Office and related expenses	21,939	17,392	4,548	26%
Rent	21,834	33,546	(11,712)	-35%
Surety bonds, dues and trustee funds	18,879	13,250	5,629	42%
IT support	18,854	26,315	(7,461)	-28%
Website maintenance	5,980	10,630	(4,650)	-44%
Other general expenses	31,675	5,328	26,347	495%
Board Supplies and Expenses	3,778	-	3,778	
NETRMA Marketing Expenses	9,842	20,000	(10,158)	-51%
Total Operating Expenses	<u>872,098</u>	<u>738,235</u>	<u>133,863</u>	<u>18%</u>
Toll 49 Operating Expenses				
Project director	60,412	45,500	14,912	33%
General engineering consultants	189,151	228,020	(38,869)	-17%
Toll processing costs	426,584	507,583	(80,999)	-16%
Toll maintenance support	264,656	200,000	64,656	32%
Toll operating system support	129,503	152,133	(22,630)	-15%
Roadway maintenance	443,673	523,880	(80,207)	-15%
Insurance expense	18,075	16,000	2,075	13%
Total toll 49 Operating Expenses	<u>1,532,054</u>	<u>1,673,115</u>	<u>(141,061)</u>	<u>-8%</u>
Operating Income (Loss)	3,915,634	4,970,650	(1,055,016)	-21%
Other Expenses/Income				
Interest income	164,561	32,281	132,280	410%
Income on investments (net of fees)	257,893	157,000	100,893	64%
Priority Projects	(400,000)	(400,000)	-	0%
Depreciation expense	(3,188,802)	(3,260,000)	71,198	-2%
Interest Expense	(3,845,762)	(4,533,750)	687,988	-15%
Total Other Expenses/Income	<u>(7,012,110)</u>	<u>(8,004,469)</u>	<u>992,359</u>	<u>-12%</u>
Total Net Income	<u>\$ (3,096,476)</u>	<u>\$ (3,033,819)</u>	<u>\$ (62,657)</u>	<u>2%</u>



North East Texas Regional Mobility Authority
Statement of Net Position
 March 31, 2018

Assets

Current Assets		
Cash in Local Operating Fund	\$ 174,516	
Cash - Toll Revenue & Operating Funds	14,974,609	
Cash - Construction Fund	13,328,778	
Construction Fund Investments	30,972,082	
Toll Revenue and Fees Receivable	6,008,793	
Prepaid Insurance and Other	<u>(552,412)</u>	
Total Current Assets		64,906,365
Noncurrent Assets		
Cash - Debt Service Reserve Funds	19,925,058	19,925,058
Capitalized Interest Reclassed to Current	<u>(2,572,659)</u>	<u>(2,572,659)</u>
Capital Assets		
Toll 49 - Right of Way	39,798,777	
Toll 49 - Bridges	64,191,695	
Toll 49 - Highway	126,177,043	
Toll 49 - Gantries and Other	12,060,181	
Construction in Process	95,227,578	
Archeological	296,535	
Website and Office Equipment	179,665	
Truck	53,154	
Accumulated Depreciation	<u>(26,499,325)</u>	
Capital Assets Net of Depreciation		311,485,302
TOTAL ASSETS		<u>393,744,066</u>

Liabilities and Net Assets

Current Liabilities		
Accounts Payable - General Fund	156,660	
Accounts Payable - Operations and Maintenance Fund	412,086	
Accounts Payable - Revenue Fund	3,825	
Accounts Payable - Construction Fund	5,187,720	
Accounts Payable - Other	68,567	
Accrued Interest Payable	<u>2,030,979</u>	
Total Current Liabilities		\$ 7,859,839
Long Term Liabilities		
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	56,615,000	
Unamortized Bond Premiums	<u>26,727,944</u>	
Total		208,077,944
Net Assets		
Invested in Capital Assets	136,661,194	
Net Assets	40,645,090	
Board Restricted for Priority Projects for 2017	500,000	
Total		177,806,284
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 393,744,066</u>