

North East Texas Regional Mobility Authority
Statement of Revenues and Expenses
7 Month Period Ending April 30, 2018

	04/30/2018	4/30/2017	Variance Amt	Variance %
Operating Revenue				
Toll Revenue - Electronic	\$ 5,121,117	\$ 5,387,151	\$ (266,033)	-4.94%
Toll Revenue - Video	2,217,046	2,495,935	(278,889)	-11.17%
County Contributions	24,000	28,000	(4,000)	-14.29%
Grant Revenue	0	4,040,014	(4,040,014)	-100.00%
Total Operating Revenue	<u>7,362,164</u>	<u>11,951,100</u>	<u>(4,588,937)</u>	<u>-38.40%</u>
Operating Expenses				
Accounting Fees	9,387	35,743	(26,355)	-73.74%
Auditing Fees	55,000	37,503	17,497	46.66%
Legal Fees	409,040	299,503	109,537	36.57%
Employee Salaries and Benefits	369,438	284,411	85,027	29.90%
Board and Staff Travel	10,438	8,824	1,614	18.29%
Office and Related Expenses	25,460	19,135	6,325	33.06%
Rent	31,449	21,525	9,924	46.10%
Surety Bonds, Dues, and Trusted Fees	28,862	1,640	27,222	1659.87%
IT Support	21,926	33,008	(11,082)	-33.57%
Website Maintenance	5,980	9,451	(3,471)	-36.72%
Other General Expenses	34,228	55,887	(21,659)	-38.76%
Board Supplies and Expenses	9,038	-	9,038	0.00%
NETRMA Marketing Expenses	8,929	-	8,929	0.00%
Total Operating Expenses	<u>1,019,175</u>	<u>806,630</u>	<u>212,545</u>	<u>26.35%</u>
Toll 49 Operating Expenses				
Project Director	60,412	108,830	(48,419)	-44.49%
General Engineering Consultants	218,757	314,489	(95,733)	-30.44%
Toll Processing Costs	502,297	504,892	(2,594)	-0.51%
Toll Maintenance Support	291,156	207,366	83,790	40.41%
Toll Operating System Support	134,781	142,258	(7,477)	-5.26%
Roadway Maintenance	601,793	444,355	157,438	35.43%
Insurance Expense	21,088	18,799	2,289	12.18%
Total Toll 49 Operating Expenses	<u>1,830,283</u>	<u>1,740,989</u>	<u>89,294</u>	<u>5.13%</u>
Operating Income (Loss)	<u>4,512,705</u>	<u>9,403,481</u>	<u>(4,890,775)</u>	<u>-52.01%</u>
Other Income (Expense)				
Interest Income	207,083	58,711	148,373	252.72%
Income on Investments (Net of Fees)	290,211	236,541	53,670	22.69%
Priority Projects	(400,000)	-	(400,000)	0.00%
Depreciation Expense	(3,720,268)	(3,790,023)	69,755	-1.84%
Interest Expense	(4,486,723)	(4,486,424)	(299)	0.01%
Total Other Income (Expense)	<u>(8,109,696)</u>	<u>(7,981,195)</u>	<u>(128,501)</u>	<u>1.61%</u>
Change in Net Position	<u>(3,596,991)</u>	<u>1,422,286</u>	<u>(5,019,277)</u>	<u>-352.90%</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>177,305,722</u>	<u>186,314,803</u>	<u>(9,009,081)</u>	<u>-4.84%</u>
Change in Net Position	<u>\$ (3,596,991)</u>	<u>\$ 1,422,286</u>	<u>\$ (5,019,277)</u>	<u>-352.90%</u>

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
7 Month YTD Period Ended April 30, 2018

	Actual YTD	Budget YTD	Variance YTD	Variance %
Toll revenue - electronic	\$ 5,121,117	\$ 6,000,167	\$ (879,050)	-15%
Toll revenue - video	2,217,046	2,612,167	(395,121)	-15%
County Contributions	24,000		24,000	
Total	<u>7,362,163</u>	<u>8,612,333</u>	<u>(1,250,170)</u>	<u>-15%</u>
Operating Expenses:				
Accounting	9,387	15,867	(6,480)	-41%
Auditing	55,000	23,333	31,667	136%
Legal fees	409,040	268,331	140,709	52%
Employee salaries and benefits	369,438	387,531	(18,093)	-5%
Board and staff travel	10,438	18,675	(8,237)	-44%
Office and related expenses	25,460	20,290	5,170	25%
Rent	31,449	39,137	(7,688)	-20%
Surety bonds, dues and trustee funds	28,862	15,458	13,404	87%
IT support	21,926	30,701	(8,775)	-29%
Website maintenance	5,980	12,402	(6,422)	-52%
Other general expenses	34,228	6,216	28,012	451%
Board Supplies and Expenses	9,038	-	9,038	
NETRMA Marketing Expenses	8,929	23,333	(14,404)	-62%
Total Operating Expenses	<u>1,019,175</u>	<u>861,274</u>	<u>157,901</u>	<u>18%</u>
Toll 49 Operating Expenses				
Project director	60,412	53,083	7,329	14%
General engineering consultants	218,757	266,023	(47,266)	-18%
Toll processing costs	502,297	592,180	(89,883)	-15%
Toll maintenance support	291,156	233,333	57,823	25%
Toll operating system support	134,781	177,488	(42,707)	-24%
Roadway maintenance	601,793	611,193	(9,400)	-2%
Insurance expense	21,088	18,667	2,421	13%
Total toll 49 Operating Expenses	<u>1,830,284</u>	<u>1,951,968</u>	<u>(121,684)</u>	<u>-6%</u>
Operating Income (Loss)	4,512,704	5,799,092	(1,286,388)	-22%
Other Income (Expense)				
Interest income	207,083	37,661	169,422	450%
Income on investments (net of fees)	290,211	183,167	107,044	58%
Priority Projects	(400,000)	(400,000)	-	0%
Depreciation expense	(3,720,268)	(3,803,333)	83,065	-2%
Interest Expense	(4,486,723)	(5,289,375)	802,652	-15%
Total Other Income (Expense)	<u>(8,109,697)</u>	<u>(9,271,881)</u>	<u>1,162,184</u>	<u>-13%</u>
Total Net Income	<u>\$ (3,596,993)</u>	<u>\$ (3,472,789)</u>	<u>\$ (124,204)</u>	<u>4%</u>



North East Texas Regional Mobility Authority
Statement of Net Position
April 30, 2018

Assets

Current Assets

Cash in Local Operating Fund	\$ 241,945
Cash - Toll Revenue & Operating Funds	15,787,295
Cash - Construction Fund	14,268,749
Construction Fund Investments	26,474,031
Toll Revenue and Fees Receivable	6,015,771
Prepaid Insurance and Other	<u>(555,424)</u>

Total Current Assets 62,232,366

Noncurrent Assets

Cash - Debt Service Reserve Funds	19,941,987	19,941,987
Capitalized Interest Reclassified to Current	<u>(2,858,510)</u>	<u>(2,858,510)</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	101,982,435
Archeological	296,535
Website and Office Equipment	179,665
Truck	53,154
Accumulated Depreciation	<u>(27,030,792)</u>

Capital Assets Net of Depreciation 317,708,692

TOTAL ASSETS **397,024,534**

Liabilities and Net Assets

Current Liabilities

Accounts Payable - General Fund	599,416
Accounts Payable - Operations and Maintenance Fund	26,893
Accounts Payable - Construction Fund	8,273,720
Accounts Payable - Other	68,900
Accrued Interest Payable	<u>2,786,604</u>

Total Current Liabilities \$ 11,755,533

Long Term Liabilities

Senior Lien Bonds Payable	124,735,000
Subordinated Lien Bonds Payable	56,615,000
Unamortized Bond Premiums	<u>26,613,279</u>

Total 207,963,279

Net Assets

Invested in Capital Assets	143,956,149
Net Assets	32,849,574
Board Restricted for Priority Projects 2017	500,000

Total 177,305,722

TOTAL LIABILITIES AND NET ASSETS **\$ 397,024,534**