



North East Texas Regional Mobility Authority
Statement of Net Position
March 31, 2019

Assets

Current Assets		
Cash in Local Operating Fund	\$ 273,138	
Cash - Toll Revenue & Operating Funds	12,937,696	
Cash - Construction Fund	11,490,792	
Construction Fund Investments	2,796,725	
Toll Revenue and Fees Receivable	6,895,427	
Prepaid Insurance and Other	<u>335,075</u>	
Total Current Assets		34,728,853
Noncurrent Assets		
Cash - Debt Service Reserve Funds	16,802,802	16,802,802
Capitalized Interest Reclassed to Current	(1,836,613)	(1,836,613)
Capital Assets		
Toll 49 - Right of Way	39,798,777	
Toll 49 - Bridges	64,191,695	
Toll 49 - Highway	138,935,993	
Toll 49 - Gantries and Other	12,060,181	
Construction in Progress	118,511,625	
Archeological	296,535	
Website and Office Equipment	179,665	
Truck	89,985	
Accumulated Depreciation	<u>(33,071,608)</u>	
Capital Assets Net of Depreciation		340,992,848
TOTAL ASSETS		<u>\$ 390,687,890</u>

Liabilities and Net Assets

Current Liabilities		
Accounts Payable - Operating Fund	28,452	
Accounts Payable - General Fund	305,669	
Accounts Payable - Operations and Maintenance Fund	229,555	
Accounts Payable - Renewal and Replacement Fund	6,342	
Accounts Payable - Construction Fund	46,116	
Accounts Payable - Other	129,435	
Accrued Interest Payable	2,266,875	
Current Portion - Subordinated Lien Bonds Payable	<u>1,400,000</u>	
Total Current Liabilities		\$ 4,412,444
Long Term Liabilities		
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	55,215,000	
Unamortized Bond Premiums	<u>25,116,072</u>	
Total		205,066,072
Net Assets		
Invested in Capital Assets	167,017,094	
Net Assets	13,301,370	
Board Restricted for Priority Projects for 2018	<u>890,909</u>	
Total		181,209,373
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 390,687,890</u>



North East Texas Regional Mobility Authority
Statement of Revenues and Expenses
 For the Months Ended March 31, 2019 and March 31, 2018 and
 For the 6 Months Ended March 31, 2019 and March 31, 2018

	Month to Date Mar 2019	Month to Date Mar 2018	Year to Date Mar 2019	Year to Date Mar 2018	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,027,995	\$ 742,406	\$ 5,599,289	\$ 4,370,754	\$ 1,228,535	28.11%
Toll Revenue - Video	601,950	398,497	2,181,525	1,949,077	232,448	11.93%
Total Operating Revenue	<u>1,629,945</u>	<u>1,140,903</u>	<u>7,780,814</u>	<u>6,319,831</u>	<u>1,460,983</u>	<u>23.12%</u>
Operating Expenses						
Accounting Fees	2,080	-	35,130	8,821	(26,309)	-298.25%
Auditing Fees	5,465	-	41,665	60,604	18,939	31.25%
Legal Fees	32,397	44,805	147,618	350,283	202,665	57.86%
Employee Salaries and Benefits	71,397	45,068	386,819	315,377	(71,442)	-22.65%
Board and Staff Travel	1,115	1,289	6,378	7,390	1,012	13.69%
Office and Related Expenses	(6,890)	3,989	22,814	21,848	(966)	-4.42%
Rent	5,090	4,060	30,542	21,834	(8,708)	-39.88%
Surety Bonds, Dues, and Trusted Fees	11,084	12,079	12,147	23,556	11,409	48.43%
IT Support	3,789	2,834	22,531	18,854	(3,677)	-19.50%
Website Maintenance	780	1,560	6,380	5,980	(400)	-6.69%
Other General Expenses	190	1,424	3,750	19,630	15,880	80.90%
Board Supplies and Expenses	2,192	212	4,909	7,928	3,019	38.08%
NETRMA Marketing Expenses	5,900	4,006	108,442	5,692	(102,750)	-1805.17%
Toll 49-Seg 4-Sponsorship Expenses	-	-	9,700	-	(9,700)	0.00%
Software/Hardware	3	-	7,298	4,211	(3,087)	-73.31%
Total Operating Expenses	<u>134,592</u>	<u>121,326</u>	<u>846,123</u>	<u>872,008</u>	<u>25,885</u>	<u>2.97%</u>
Toll 49 Operating Expenses						
Project Director	7,730	9,750	34,409	60,412	26,003	43.04%
General Engineering Consultants	65,243	26,413	117,550	189,151	71,601	37.85%
Toll Processing Costs	102,604	78,988	552,190	426,584	(125,606)	-29.44%
Toll Maintenance Support	26,500	158,656	159,000	291,156	132,156	45.39%
Toll Operating System Support	39,699	45,720	206,486	132,087	(74,399)	-56.33%
Roadway Maintenance	114,317	47,291	510,169	443,673	(66,496)	-14.99%
Insurance Expense	6,038	3,013	28,183	18,075	(10,108)	-55.92%
Seg 3B Slope Repair Expense	-	-	32,370	-	(32,370)	0.00%
I-20 Bridge Repair Expenses	260,181	-	284,657	-	(284,657)	0.00%
Total Toll 49 Operating Expenses	<u>622,312</u>	<u>369,831</u>	<u>1,925,014</u>	<u>1,561,138</u>	<u>(363,876)</u>	<u>-23.31%</u>
Operating Income (Loss)	873,041	649,746	5,009,677	3,886,685	1,122,992	28.89%
Other Income (Expense)						
Interest Income	82,168	35,646	404,284	164,561	239,723	145.67%
Income on Investments (Net of Fees)	6,084	31,794	60,023	257,893	(197,870)	-76.73%
Priority Projects	(446)	(400,000)	(135,838)	(400,000)	264,162	-66.04%
Depreciation Expense	(563,151)	(531,467)	(3,378,905)	(3,188,802)	(190,103)	5.96%
Interest Expense	(640,960)	(640,960)	(3,845,762)	(3,845,762)	-	0.00%
Insurance Proceeds - Bridge Repair	260,181	-	284,657	-	284,657	0.00%
Toll 49-Seg 4-Sponsorships	-	-	38,570	-	38,570	0.00%
Total Other Income (Expense)	<u>(856,124)</u>	<u>(1,504,987)</u>	<u>(6,572,971)</u>	<u>(7,012,110)</u>	<u>439,139</u>	<u>-6.26%</u>
Change in Net Position	<u>\$ 16,917</u>	<u>\$ (855,241)</u>	<u>\$ (1,563,294)</u>	<u>\$ (3,125,425)</u>	<u>\$ 1,562,131</u>	<u>-49.98%</u>

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
6 Month YTD Period Ended March 31, 2019

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic	\$ 5,599,289	\$ 6,303,590	\$ (704,301)	-11%
Toll revenue - video	2,181,525	2,653,230	(471,705)	-18%
County Contributions	-	-	-	-
Total	<u>7,780,814</u>	<u>8,956,820</u>	<u>(1,176,006)</u>	<u>-13%</u>
Operating Expenses:				
Accounting	35,130	9,500	(25,630)	-270%
Auditing	41,665	17,000	(24,665)	-145%
Legal fees	147,618	292,500	144,882	50%
Employee salaries and benefits	386,819	421,151	34,332	8%
Board and Staff Travel/Professional Dev	6,378	16,000	9,622	60%
Office and related expenses/Postage	22,814	19,500	(3,314)	-17%
Rent	30,542	30,542	-	0%
Surety bonds, dues and trustee fees	12,147	11,750	(397)	-3%
IT support	22,531	23,315	784	3%
Website maintenance	6,380	7,500	1,120	15%
Other general expenses	3,750	5,328	1,578	30%
Board Supplies and Expenses	4,909	-	(4,909)	100%
NETRMA Marketing Expenses	108,442	50,000	(58,442)	-117%
Software/Hardware	7,298	3,750	(3,548)	-95%
Toll 49 Seg 4 Sponsorship Expenses	9,700	-	(9,700)	100%
Annual Report	-	8,750	8,750	100%
Financial Advisor Disclosure Fee	-	2,250	2,250	100%
Bond Counsel Services	-	6,000	6,000	100%
Total Operating Expenses	<u>846,123</u>	<u>924,835</u>	<u>78,712</u>	<u>9%</u>
Toll 49 Operating Expenses				
Project director	34,409	22,500	(11,909)	-53%
General engineering consultants	117,550	189,719	72,169	38%
Toll processing costs	552,190	507,158	(45,032)	-8.88%
Toll maintenance support	159,000	272,299	113,299	42%
Toll operating system support	206,486	152,614	(53,873)	-35%
Roadway maintenance	510,169	593,150	82,981	14%
Insurance expense	28,183	31,575	3,392	11%
Seg 3b Slope Repair Expense	32,370	-	(32,370)	100%
I-20 Bridge Repair Expenses	284,657	-	(284,657)	100%
Total toll 49 Operating Expenses	<u>1,925,014</u>	<u>1,769,014</u>	<u>(156,001)</u>	<u>-9%</u>
Operating Income (Loss)	5,009,677	6,262,972	(1,253,295)	-20%
Other Income (Expense)				
Interest income	404,284	65,000	339,284	522%
Income on investments (net of fees)	60,023	125,000	(64,977)	-52%
Priority Projects	(135,838)	(300,000)	164,162	-55%
Depreciation Expense	(3,378,905)	(3,275,000)	(103,905)	3%
Interest Expense	(3,845,762)	(3,597,421)	(248,342)	7%
Insurance Proceeds - Bridge Repair	284,657	-	284,657	100%
Toll 49 - Seg 4 - Sponsorships	38,570	-	38,570	100%
Total Other Income (Expense)	<u>(6,572,971)</u>	<u>(6,982,421)</u>	<u>409,450</u>	<u>-6%</u>
Total Net Income	<u>\$ (1,563,294)</u>	<u>\$ (719,449)</u>	<u>\$ (843,845)</u>	<u>117%</u>