



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

Assets

Current Assets		
Cash in Local Operating Fund	\$ 263,284	
Cash - Toll Revenue & Operating Funds	14,238,327	
Cash - Construction Fund	20,046,050	
Construction Fund Investments	9,152,650	
Toll Revenue and Fees Receivable	6,069,690	
Prepaid Insurance and Other	(567,475)	
Total Current Assets		49,202,526
Noncurrent Assets		
Cash - Debt Service Reserve Funds	18,307,299	18,307,299
Capitalized Interest Reclassed to Current	(4,001,915)	(4,001,915)
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	114,455,428	
Archeological	296,535	
Website and Office Equipment	179,665	
Truck	54,319	
Accumulated Depreciation	(29,156,660)	
Capital Assets Net of Depreciation		328,056,982
TOTAL ASSETS		\$ 391,564,893

Liabilities and Net Assets

Current Liabilities		
Accounts Payable - General Fund	283,186	
Accounts Payable - Operations and Maintenance Fund	976,941	
Accounts Payable - Construction Fund	5,928,480	
Accounts Payable - Other	89,491	
Accrued Interest Payable	1,275,354	
Total Current Liabilities		\$ 8,553,452
Long Term Liabilities		
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	56,615,000	
Unamortized Bond Premiums	26,154,621	
Total		207,504,621
Net Assets		
Invested in Capital Assets	158,905,710	
Net Assets	16,101,111	
Board Restricted for Priority Projects for 2017	500,000	
Total		175,506,820
TOTAL LIABILITIES AND NET ASSETS		\$ 391,564,893



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

	08/31/2018	8/31/2017	Variance Amt	Variance %
Operating Revenue				
Toll Revenue - Electronic	\$ 8,342,490	\$ 8,557,752	\$ (215,262)	-2.52%
Toll Revenue - Video	3,522,322	3,915,500	(393,177)	-10.04%
County Contributions	34,000	30,000	4,000	13.33%
Total Operating Revenue	<u>11,898,812</u>	<u>12,503,252</u>	<u>(604,439)</u>	<u>-4.83%</u>
Operating Expenses				
Accounting Fees	18,490	60,383	(41,893)	-69.38%
Auditing Fees	55,000	42,115	12,884	30.59%
Legal Fees	603,976	626,515	(22,539)	-3.60%
Employee Salaries and Benefits	589,263	488,450	100,814	20.64%
Board and Staff Travel	13,790	12,320	1,470	11.93%
Office and Related Expenses	39,757	35,769	3,988	11.15%
Rent	50,750	41,334	9,416	22.78%
Surety Bonds, Dues, and Trusted Fees	37,702	38,554	(852)	-2.21%
IT Support	36,538	52,568	(16,030)	-30.49%
Website Maintenance	13,762	12,917	845	6.54%
Other General Expenses	51,509	117,192	(65,683)	-56.05%
Board Supplies and Expenses	10,044	-	10,044	0.00%
NETRMA Marketing Expenses	14,412	-	14,412	0.00%
Total Operating Expenses	<u>1,534,994</u>	<u>1,528,117</u>	<u>6,877</u>	<u>0.45%</u>
Toll 49 Operating Expenses				
Project Director	99,031	170,998	(71,967)	-42.09%
General Engineering Consultants	284,101	587,356	(303,255)	-51.63%
Toll Processing Costs	810,467	819,217	(8,750)	-1.07%
Toll Maintenance Support	353,815	354,867	(1,052)	-0.30%
Toll Operating System Support	242,810	216,486	26,325	12.16%
Roadway Maintenance	1,244,116	871,457	372,658	42.76%
Insurance Expense	33,138	29,988	3,150	10.50%
Seg 3B Mill/Replace Asphalt Expense	129,701	-	129,701	0.00%
Total Toll 49 Operating Expenses	<u>3,197,178</u>	<u>3,050,369</u>	<u>146,810</u>	<u>4.81%</u>
Operating Income (Loss)	<u>7,166,640</u>	<u>7,924,766</u>	<u>(758,126)</u>	<u>-9.57%</u>
Other Income (Expense)				
Interest Income	388,424	151,812	236,612	155.86%
Income on Investments (Net of Fees)	372,548	418,835	(46,288)	-11.05%
Priority Projects	(429,304)	-	(429,304)	0.00%
Depreciation Expense	(5,846,136)	(5,964,467)	118,331	-1.98%
Interest Expense	(7,050,564)	(7,050,265)	(299)	0.00%
Toll 49-Seg 4-Sponsorships	2,500	-	2,500	0.00%
Total Other Income (Expense)	<u>(12,562,533)</u>	<u>(12,444,085)</u>	<u>(118,447)</u>	<u>0.95%</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>175,506,820</u>	<u>180,373,197</u>	<u>(4,866,377)</u>	<u>-2.70%</u>
Change in Net Position	<u>\$ (5,395,893)</u>	<u>\$ (4,519,320)</u>	<u>\$ (876,573)</u>	<u>19.40%</u>

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Toll revenue - electronic	\$ 8,342,490	\$ 9,350,909	\$ (1,008,419)	-11%
Toll revenue - video	3,522,322	4,070,909	(548,587)	-13%
County Contributions	34,000	36,000	(2,000)	
Total	<u>11,898,812</u>	<u>13,457,818</u>	<u>(1,559,006)</u>	<u>-12%</u>
Operating Expenses:				
Accounting	18,490	24,727	(6,237)	-25%
Auditing	55,000	36,364	18,636	51%
Legal fees	603,976	418,178	185,798	44%
Employee salaries and benefits	589,263	603,945	(14,682)	-2%
Board and staff travel	13,790	29,104	(15,314)	-53%
Office and related expenses	39,757	31,621	8,136	26%
Rent	50,750	60,993	(10,243)	-17%
Surety bonds, dues and trustee funds	37,702	24,091	13,611	56%
IT support	36,538	47,845	(11,307)	-24%
Website maintenance	13,762	19,327	(5,565)	-29%
Other general expenses	51,509	9,687	41,822	432%
Board Supplies and Expenses	10,044	-	10,044	
NETRMA Marketing Expenses	14,412	36,364	(21,952)	-60%
Total Operating Expenses	<u>1,534,993</u>	<u>1,342,245</u>	<u>192,748</u>	<u>14%</u>
Toll 49 Operating Expenses				
Project director	99,031	82,727	16,304	20%
General engineering consultants	284,101	414,582	(130,481)	-31%
Toll processing costs	810,467	922,877	(112,410)	-12%
Toll maintenance support	353,815	363,636	(9,821)	-3%
Toll operating system support	242,810	276,605	(33,795)	-12%
Roadway maintenance	1,244,116	952,509	291,607	31%
Insurance expense	33,138	29,091	4,047	14%
Segment 3BMill/Replace Asphalt Expense	129,701	-	129,701	
Total toll 49 Operating Expenses	<u>3,197,179</u>	<u>3,042,027</u>	<u>155,152</u>	<u>5%</u>
Operating Income (Loss)	7,166,640	9,073,545	(1,906,905)	-21%
Other Income (Expense)				
Interest income	388,424	58,693	329,731	562%
Income on investments (net of fees)	372,548	285,455	87,093	31%
Priority Projects	(429,304)	(429,304)	-	0%
Depreciation expense	(5,846,136)	(5,927,273)	81,137	-1%
Interest Expense	(7,050,564)	(8,243,182)	1,192,618	-14%
Toll 49 - Seg 4 - Sponsorships	2,500		2,500	#DIV/0!
Total Other Income (Expense)	<u>(12,562,532)</u>	<u>(14,255,611)</u>	<u>1,693,079</u>	<u>-12%</u>
Total Net Income	<u>\$ (5,395,892)</u>	<u>\$ (5,182,066)</u>	<u>\$ (213,826)</u>	<u>4%</u>