



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

Assets

Current Assets

Cash in Local Operating Fund	\$ 378,267
Cash - Toll Revenue & Operating Funds	13,221,983
Cash - Construction Fund	13,668,293
Toll Revenue and Fees Receivable	6,854,395
Prepaid Insurance and Other	315,895

Total Current Assets 34,438,833

Noncurrent Assets

Cash - Debt Service Reserve Funds	15,109,396	15,109,396
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Capital Assets

Toll 49 - Right of Way	47,704,404
Toll 49 - Bridges	84,286,695
Toll 49 - Highway	225,293,290
Toll 49 - Gantries and Other	16,320,181
Construction in Progress	1,463,537
Website and Office Equipment	179,665
Truck and Maintenance Equipment	237,738
Accumulated Depreciation	<u>(38,658,836)</u>

Capital Assets Net of Depreciation 336,826,674

TOTAL ASSETS

\$ 386,374,903

Liabilities and Net Assets

Current Liabilities

Accounts Payable - Operating Fund	18,816
Accounts Payable - General Fund	86,499
Accounts Payable - Operations and Maintenance Fund	233,174
Accounts Payable - Renewal and Replacement Fund	41,068
Accounts Payable - Construction Fund	40,049
Accounts Payable - Other	282,661
Accrued Interest Payable	1,511,250
Current Portion - Subordinated Lien Bonds Payable	<u>1,400,000</u>

Total Current Liabilities \$ 3,613,517

Long Term Liabilities

Senior Lien Bonds Payable	124,735,000
Subordinated Lien Bonds Payable	55,215,000
Unamortized Bond Premiums	<u>24,542,749</u>

Total 204,492,749

Net Assets

Invested in Capital Assets	161,111,613
Net Assets	16,439,207
Board Restricted for Priority Projects	<u>717,817</u>

Total 178,268,637

TOTAL LIABILITIES AND NET ASSETS

\$ 386,374,903



North East Texas Regional Mobility Authority
Statement of Revenues and Expenses
 For the Months Ended August 31, 2019 and August 31, 2018 and
 For the 11 Months Ended August 31, 2019 and August 31, 2018

	Month to Date Aug 2019	Month to Date Aug 2018	Year to Date Aug 2019	Year to Date Aug 2018	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,121,566	\$ 828,784	\$ 11,133,820	\$ 8,366,274	\$ 2,767,546	33.08%
Toll Revenue - Video	564,124	353,486	4,597,212	3,522,322	1,074,890	30.52%
County Contributions	-	-	36,000	-	36,000	0.00%
Total Operating Revenue	1,685,690	1,182,270	15,767,032	11,888,596	3,878,436	32.62%
Operating Expenses						
Accounting Fees	-	2,283	61,055	18,490	(42,565)	-230.21%
Auditing Fees	-	-	41,665	55,000	13,335	24.25%
Legal Fees	56,721	44,676	317,651	603,976	286,325	47.41%
Employee Salaries and Benefits	69,433	56,327	765,633	589,691	(175,942)	-29.84%
Board and Staff Travel	3,189	5,325	22,127	20,592	(1,535)	-7.45%
Office and Related Expenses	3,722	5,035	41,492	39,666	(1,826)	-4.60%
Rent	5,090	5,090	55,993	50,750	(5,243)	-10.33%
Surety Bonds, Dues, and Trusted Fees	478	104	23,385	37,702	14,317	37.97%
Financial Advisor Disclosure Fee	-	-	4,500	-	(4,500)	0.00%
IT Support	6,224	3,329	42,916	36,538	(6,378)	-17.46%
Website Maintenance	1,950	-	12,190	13,762	1,572	11.42%
Other General Expenses	31	1,158	2,104	29,356	27,252	92.83%
Bond Counsel Services	-	-	64,464	-	(64,464)	0.00%
Board Supplies and Expenses	407	419	7,421	10,044	2,623	26.12%
NETRMA Marketing Expenses	10,260	148	158,128	14,412	(143,716)	-997.20%
Toll 49-Seg 4-Sponsorship Expenses	-	-	9,700	-	(9,700)	0.00%
Software/Hardware	153	-	11,046	4,324	(6,722)	-155.46%
Annual Report	-	-	11,141	11,028	(113)	-1.02%
Total Operating Expenses	157,658	123,894	1,652,611	1,535,331	(117,280)	-7.64%
Toll 49 Operating Expenses						
Project Director	11,252	6,753	76,190	99,031	22,841	23.06%
General Engineering Consultants	11,062	-	255,854	284,101	28,247	9.94%
Toll Processing Costs	97,723	82,039	1,045,937	814,583	(231,354)	-28.40%
Toll Maintenance Support	26,500	26,500	291,500	382,905	91,405	23.87%
Toll Operating System Support	33,558	38,326	348,970	242,810	(106,160)	-43.72%
Roadway Maintenance	32,611	91,280	1,100,075	1,244,116	144,041	11.58%
Insurance Expense	6,038	3,013	58,373	33,138	(25,235)	-76.15%
Seg 3B Slope Repair Expense	-	-	32,370	-	(32,370)	0.00%
Seg 3B Mill/Replace Asphalt Expense	-	19,245	-	129,701	129,701	100.00%
I-20 Bridge Repair Expenses	-	-	283,086	-	(283,086)	0.00%
Total Toll 49 Operating Expenses	218,744	267,156	3,492,355	3,230,385	(261,970)	8.11%
Operating Income (Loss)	1,309,288	791,220	10,622,066	7,122,880	3,499,186	49.13%
Other Income (Expense)						
Interest Income	73,274	45,183	788,052	388,424	399,628	102.88%
Income on Investments (Net of Fees)	-	31,921	63,298	372,548	(309,250)	-83.01%
Priority Projects	(172,183)	-	(308,021)	(429,304)	121,283	-28.25%
Depreciation Expense	(1,256,175)	(531,467)	(8,966,132)	(5,846,136)	(3,119,996)	53.37%
Interest Expense	(640,960)	(640,960)	(7,050,564)	(7,050,564)	-	0.00%
Insurance Proceeds - Bridge Repair	-	-	283,086	-	283,086	0.00%
Miscellaneous Income	-	-	23,118	-	23,118	0.00%
Roadway Access Income	-	-	2,500	-	2,500	0.00%
Toll 49-Seg 4-Sponsorships	-	2,500	38,570	2,500	36,070	1442.80%
Total Other Income (Expense)	(1,996,044)	(1,092,823)	(15,126,093)	(12,562,532)	(2,563,561)	20.41%
Change in Net Position	\$ (686,756)	\$ (301,603)	\$ (4,504,027)	\$ (5,439,652)	\$ 935,625	-17.20%

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic	\$ 11,133,820	\$ 11,677,180	\$ (543,360)	-5%
Toll revenue - video	4,597,212	4,996,460	(399,248)	-8%
County Contributions	36,000	36,000	-	-
Total	<u>15,767,032</u>	<u>16,709,640</u>	<u>(942,608)</u>	<u>-6%</u>
Operating Expenses:				
Accounting	61,055	17,417	(43,638)	-251%
Auditing	41,665	31,167	(10,498)	-34%
Legal fees	317,651	536,250	218,599	41%
Employee salaries and benefits	765,633	772,109	6,476	1%
Board and Staff Travel/Professional Dev	22,127	29,333	7,206	25%
Office and related expenses/Postage	41,492	35,750	(5,742)	-16%
Rent	55,993	55,993	-	0%
Surety bonds, dues and trustee fees	23,385	21,542	(1,843)	-9%
IT support	42,916	42,743	(173)	0%
Website maintenance	12,190	13,750	1,560	11%
Other general expenses	2,104	9,768	7,664	78%
Board Supplies and Expenses	7,421	-	(7,421)	100%
NETRMA Marketing Expenses	158,128	91,667	(66,461)	-73%
Software/Hardware	11,046	6,875	(4,171)	-61%
Toll 49 Seg 4 Sponsorship Expenses	9,700	-	(9,700)	100%
Annual Report	11,141	16,042	4,901	31%
Financial Advisor Disclosure Fee	4,500	4,125	(375)	-9%
Bond Counsel Services	64,464	11,000	(53,464)	-486%
Total Operating Expenses	<u>1,652,611</u>	<u>1,695,530</u>	<u>42,919</u>	<u>3%</u>
Toll 49 Operating Expenses				
Project director	76,190	41,250	(34,940)	-85%
General engineering consultants	255,854	347,817	91,963	26%
Toll processing costs	1,045,937	929,790	(116,147)	-12.49%
Toll maintenance support	291,500	499,214	207,714	42%
Toll operating system support	348,970	279,791	(69,179)	-25%
Roadway maintenance	1,100,075	1,087,442	(12,633)	-1%
Insurance expense	58,373	57,888	(486)	-1%
Seg 3b Slope Repair Expense	32,370	-	(32,370)	100%
I-20 Bridge Repair Expenses	283,086	-	(283,086)	100%
Total Toll 49 Operating Expenses	<u>3,492,355</u>	<u>3,243,191</u>	<u>(249,164)</u>	<u>-8%</u>
Operating Income (Loss)	10,622,066	11,770,919	(1,148,852)	-10%
Other Income (Expense)				
Interest income	788,052	119,167	668,885	561%
Income on investments (net of fees)	63,298	229,167	(165,869)	-72%
Priority Projects	(308,021)	(550,000)	241,979	-44%
Depreciation Expense	(8,966,132)	(6,004,167)	(2,961,965)	49%
Interest Expense	(7,050,564)	(6,595,271)	(455,293)	7%
Insurance Proceeds - Bridge Repair	283,086	-	283,086	100%
Miscellaneous Income	23,118	-	23,118	100%
Roadway Access Income	2,500	-	2,500	100%
Toll 49 - Seg 4 - Sponsorships	38,570	-	38,570	100%
Total Other Income (Expense)	<u>(15,126,093)</u>	<u>(12,801,104)</u>	<u>(2,324,989)</u>	<u>18%</u>
Total Net Income	<u>\$ (4,504,027)</u>	<u>\$ (1,030,186)</u>	<u>\$ (3,473,841)</u>	<u>337%</u>