



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

Assets

Current Assets		
Cash in Local Operating Fund	\$ 281,580	
Cash - Toll Revenue & Operating Funds	14,253,409	
Cash - Construction Fund	18,516,828	
Construction Fund Investments	6,249,840	
Toll Revenue and Fees Receivable	6,069,690	
Prepaid Insurance and Other	(570,487)	
Total Current Assets		44,800,861
Noncurrent Assets		
Cash - Debt Service Reserve Funds	18,340,494	18,340,494
Capitalized Interest Reclassified to Current	(4,287,766)	(4,287,766)
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	119,283,126	
Archeological	296,535	
Website and Office Equipment	179,665	
Truck	54,319	
Accumulated Depreciation	(29,688,127)	
Capital Assets Net of Depreciation		332,353,213
TOTAL ASSETS		<u>\$ 391,206,802</u>

Liabilities and Net Assets

Current Liabilities		
Accounts Payable - General Fund	51,275	
Accounts Payable - Operations and Maintenance Fund	6,324,845	
Accounts Payable - Construction Fund	349,774	
Accounts Payable - Other	90,672	
Accrued Interest Payable	2,030,979	
Total Current Liabilities		\$ 8,847,546
Long Term Liabilities		
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	56,615,000	
Unamortized Bond Premiums	26,039,956	
Total		207,389,956
Net Assets		
Invested in Capital Assets	161,820,578	
Net Assets	12,648,722	
Board Restricted for Priority Projects for 2017	500,000	
Total		174,969,300
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 391,206,802</u>



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

	09/30/2018	9/30/2017	Variance Amt	Variance %
Operating Revenue				
Toll Revenue - Electronic	\$ 9,171,274	\$ 9,626,841	\$ (455,568)	-4.73%
Toll Revenue - Video	3,917,249	4,283,152	(365,902)	-8.54%
County Contributions	34,000	30,000	4,000	13.33%
Total Operating Revenue	<u>13,122,523</u>	<u>13,939,993</u>	<u>(817,470)</u>	<u>-5.86%</u>
Operating Expenses				
Accounting Fees	18,490	62,719	(44,229)	-70.52%
Auditing Fees	55,000	42,115	12,884	30.59%
Legal Fees	634,173	611,781	22,392	3.66%
Employee Salaries and Benefits	650,921	542,026	108,895	20.09%
Board and Staff Travel	15,521	14,307	1,215	8.49%
Office and Related Expenses	43,420	41,744	1,675	4.01%
Rent	50,750	51,889	(1,140)	-2.20%
Surety Bonds, Dues, and Trusted Fees	38,073	55,698	(17,625)	-31.64%
IT Support	44,901	50,836	(5,935)	-11.68%
Website Maintenance	16,709	15,602	1,107	7.09%
Other General Expenses	55,667	121,541	(65,874)	-54.20%
Board Supplies and Expenses	10,281	-	10,281	0.00%
NETRMA Marketing Expenses	14,412	-	14,412	0.00%
Total Operating Expenses	<u>1,648,317</u>	<u>1,610,258</u>	<u>38,059</u>	<u>2.36%</u>
Toll 49 Operating Expenses				
Project Director	102,828	179,549	(76,720)	-42.73%
General Engineering Consultants	305,974	588,572	(282,598)	-48.01%
Toll Processing Costs	881,275	914,121	(32,846)	-3.59%
Toll Maintenance Support	409,405	381,367	28,038	7.35%
Toll Operating System Support	287,156	231,131	56,025	24.24%
Roadway Maintenance	1,471,651	1,018,440	453,212	44.50%
Insurance Expense	36,150	32,712	3,438	10.51%
Seg 3B Slope Repair Expense	-	284,140	(284,140)	-100.00%
Seg 3B Mill/Replace Asphalt Expense	129,701	2,208,797	(2,079,096)	-94.13%
I-20 Bridge Repair Expenses	78,193	-	78,193	0.00%
Total Toll 49 Operating Expenses	<u>3,702,333</u>	<u>5,838,829</u>	<u>(2,136,495)</u>	<u>-36.59%</u>
Operating Income (Loss)	<u>7,771,873</u>	<u>6,490,906</u>	<u>1,280,967</u>	<u>19.73%</u>
Other Income (Expense)				
Interest Income	440,224	180,701	259,523	143.62%
Income on Investments (Net of Fees)	384,871	131,044	253,827	193.70%
Priority Projects	(473,253)	-	(473,253)	0.00%
Depreciation Expense	(6,377,603)	(6,448,795)	71,192	-1.10%
Interest Expense	(7,691,524)	(5,456,733)	(2,234,792)	40.95%
Toll 49-Seg 4-Sponsorships	12,000	-	12,000	0.00%
Total Other Income (Expense)	<u>(13,705,286)</u>	<u>(11,593,782)</u>	<u>(2,111,504)</u>	<u>18.21%</u>
Change in Net Position	<u>\$ (5,933,413)</u>	<u>\$ (5,102,876)</u>	<u>\$ (830,537)</u>	<u>16.28%</u>

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Toll revenue - electronic	\$ 9,171,274	\$ 10,286,000	\$ (1,114,726)	-11%
Toll revenue - video	3,917,249	4,478,000	(560,751)	-13%
County Contributions	34,000	36,000	(2,000)	
Total	<u>13,122,523</u>	<u>14,800,000</u>	<u>(1,677,477)</u>	-11%
Operating Expenses:				
Accounting	18,490	27,200	(8,710)	-32%
Auditing	55,000	40,000	15,000	38%
Legal fees	634,173	459,996	174,177	38%
Employee salaries and benefits	650,921	664,339	(13,418)	-2%
Board and staff travel	15,521	32,014	(16,493)	-52%
Office and related expenses	43,420	34,783	8,637	25%
Rent	50,750	67,092	(16,342)	-24%
Surety bonds, dues and trustee funds	38,073	26,500	11,573	44%
IT support	44,901	52,630	(7,729)	-15%
Website maintenance	16,709	21,260	(4,551)	-21%
Other general expenses	55,667	10,656	45,011	422%
Board Supplies and Expenses	10,281	-	10,281	
NETRMA Marketing Expenses	14,412	40,000	(25,588)	-64%
Total Operating Expenses	<u>1,648,318</u>	<u>1,476,470</u>	<u>171,848</u>	12%
Toll 49 Operating Expenses				
Project director	102,828	91,000	11,828	13%
General engineering consultants	305,974	456,040	(150,066)	-33%
Toll processing costs	881,275	1,015,165	(133,890)	-13%
Toll maintenance support	409,405	400,000	9,405	2%
Toll operating system support	287,156	304,265	(17,109)	-6%
Roadway maintenance	1,471,651	1,047,760	423,891	40%
Insurance expense	36,150	32,000	4,150	13%
Segment 3BMill/Replace Asphalt Expense	129,701	-	129,701	
I-20 Bridge Repair Expenses	78,193	-	78,193	
Total toll 49 Operating Expenses	<u>3,702,333</u>	<u>3,346,230</u>	<u>277,910</u>	8%
Operating Income (Loss)	7,771,872	9,977,300	(2,127,235)	-21%
Other Income (Expense)				
Interest income	440,224	64,562	375,662	582%
Income on investments (net of fees)	384,871	314,000	70,871	23%
Priority Projects	(473,253)	(429,304)	(43,949)	10%
Depreciation expense	(6,377,603)	(6,520,000)	142,397	-2%
Interest Expense	(7,691,524)	(9,067,500)	1,375,976	-15%
Toll 49 - Seg 4 - Sponsorships	12,000	-	12,000	#DIV/0!
Total Other Income (Expense)	<u>(13,705,285)</u>	<u>(15,638,242)</u>	<u>1,932,957</u>	-12%
Total Net Income	<u>\$ (5,933,413)</u>	<u>\$ (5,660,942)</u>	<u>\$ (194,278)</u>	3%