



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

Assets

Current Assets

Cash in Local Operating Fund	\$ 274,058	
Cash - Toll Revenue & Operating Funds	13,272,892	
Cash - Construction Fund	18,481,250	
Construction Fund Investments	14,145,366	
Toll Revenue and Fees Receivable	6,082,082	
Prepaid Insurance and Other	<u>(564,462)</u>	
Total Current Assets		51,691,186

Noncurrent Assets

Cash - Debt Service Reserve Funds	18,285,477	18,285,477
Capitalized Interest Reclassified to Current	<u>(3,716,063)</u>	<u>(3,716,063)</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	109,163,066	
Archeological	296,535	
Website and Office Equipment	179,665	
Truck	54,319	
Accumulated Depreciation	<u>(28,625,193)</u>	
Capital Assets Net of Depreciation		323,296,087

TOTAL ASSETS

\$ 389,556,687

Liabilities and Net Assets

Current Liabilities

Accounts Payable - General Fund	71,476	
Accounts Payable - Operations and Maintenance Fund	286,010	
Accounts Payable - Construction Fund	4,965,935	
Accounts Payable - Other	86,990	
Accrued Interest Payable	<u>519,729</u>	
Total Current Liabilities		\$ 5,930,140

Long Term Liabilities

Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	56,615,000	
Unamortized Bond Premiums	<u>26,269,285</u>	
Total		207,619,285

Net Assets

Invested in Capital Assets	152,443,530	
Net Assets	23,063,732	
Board Restricted for Priority Projects for 2017	<u>500,000</u>	
Total		176,007,261

TOTAL LIABILITIES AND NET ASSETS

\$ 389,556,687

North East Texas Regional Mobility Authority
Statement of Revenues and Expenses
For the 10 Month Period Ending July 31, 2018

	07/31/2018	7/31/2017	Variance Amt	Variance %
Operating Revenue				
Toll Revenue - Electronic	\$ 7,537,490	\$ 7,524,260	\$ 13,230	0.18%
Toll Revenue - Video	3,168,836	3,675,250	(506,414)	-13.78%
County Contributions	32,000	30,000	2,000	6.67%
Total Operating Revenue	<u>10,738,326</u>	<u>11,229,510</u>	<u>(491,184)</u>	<u>-4.37%</u>
Operating Expenses				
Accounting Fees	16,207	53,830	(37,623)	-69.89%
Auditing Fees	55,000	39,115	15,884	40.61%
Legal Fees	559,300	574,519	(15,219)	-2.65%
Employee Salaries and Benefits	533,364	435,410	97,953	22.50%
Board and Staff Travel	12,966	11,655	1,311	11.25%
Office and Related Expenses	34,722	32,663	2,059	6.30%
Rent	45,659	36,809	8,850	24.04%
Surety Bonds, Dues, and Trusted Fees	37,598	20,586	17,013	82.65%
IT Support	33,210	45,486	(12,277)	-26.99%
Website Maintenance	13,762	13,007	755	5.80%
Other General Expenses	45,851	100,581	(54,730)	-54.41%
Grant Related Expenses	-	-	-	0.00%
Non-Operating Expenses	-	-	-	0.00%
Board Supplies and Expenses	9,625	-	9,625	0.00%
NETRMA Marketing Expenses	14,264	-	14,264	0.00%
Total Operating Expenses	<u>1,411,528</u>	<u>1,363,661</u>	<u>47,867</u>	<u>3.51%</u>
Toll 49 Operating Expenses				
Project Director	92,278	155,988	(63,711)	-40.84%
General Engineering Consultants	282,996	451,243	(168,248)	-37.29%
Toll Processing Costs	732,544	724,548	7,996	1.10%
Toll Maintenance Support	327,315	328,367	(1,052)	-0.32%
Toll Operating System Support	204,484	199,705	4,779	2.39%
Roadway Maintenance	972,343	842,991	129,352	15.34%
Insurance Expense	30,125	27,264	2,862	10.50%
Seg 3B Slope Repair Expense	-	-	-	0.00%
Seg 3B Mill/Replace Asphalt Expense	110,456	-	110,456	0.00%
Total Toll 49 Operating Expenses	<u>2,752,540</u>	<u>2,730,106</u>	<u>22,434</u>	<u>0.82%</u>
Operating Income (Loss)	<u>6,574,258</u>	<u>7,135,743</u>	<u>(561,485)</u>	<u>-7.87%</u>
Other Income (Expense)				
Interest Income	343,240	123,847	219,394	177.15%
Income on Investments (Net of Fees)	340,626	449,473	(108,847)	-24.22%
Priority Projects	(429,304)	-	(429,304)	0.00%
Depreciation Expense	(5,314,669)	(5,421,231)	106,562	-1.97%
Interest Expense	(6,409,604)	(6,409,305)	(299)	0.00%
Total Other Income (Expense)	<u>(11,469,710)</u>	<u>(11,257,216)</u>	<u>(212,494)</u>	<u>1.89%</u>
Change in Net Position	\$ (4,895,452)	\$ (4,121,473)	\$ (773,979)	18.78%

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Toll revenue - electronic	\$ 7,537,490	\$ 8,571,667	\$ (1,034,177)	-12%
Toll revenue - video	3,168,836	3,731,667	(562,831)	-15%
County Contributions	32,000	36,000	(4,000)	
Total	<u>10,738,326</u>	<u>12,339,333</u>	<u>(1,601,007)</u>	<u>-13%</u>
Operating Expenses:				
Accounting	16,207	22,667	(6,460)	-28%
Auditing	55,000	33,333	21,667	65%
Legal fees	559,300	383,330	175,970	46%
Employee salaries and benefits	533,364	553,616	(20,252)	-4%
Board and staff travel	12,966	26,678	(13,712)	-51%
Office and related expenses	34,722	28,986	5,736	20%
Rent	45,659	55,910	(10,251)	-18%
Surety bonds, dues and trustee funds	37,598	22,083	15,515	70%
IT support	33,210	43,858	(10,648)	-24%
Website maintenance	13,762	17,717	(3,955)	-22%
Other general expenses	45,851	8,880	36,971	416%
Board Supplies and Expenses	9,625	-	9,625	
NETRMA Marketing Expenses	14,264	33,333	(19,069)	-57%
Total Operating Expenses	<u>1,411,528</u>	<u>1,230,392</u>	<u>181,136</u>	<u>15%</u>
Toll 49 Operating Expenses				
Project director	92,278	75,833	16,445	22%
General engineering consultants	282,996	380,033	(97,037)	-26%
Toll processing costs	732,544	845,971	(113,427)	-13%
Toll maintenance support	327,315	333,333	(6,018)	-2%
Toll operating system support	204,484	253,554	(49,070)	-19%
Roadway maintenance	972,343	873,133	99,210	11%
Insurance expense	30,125	26,667	3,458	13%
Segment 3BMill/Replace Asphalt Expense	110,456	-	110,456	
Total toll 49 Operating Expenses	<u>2,752,541</u>	<u>2,788,525</u>	<u>(35,984)</u>	<u>-1%</u>
Operating Income (Loss)	6,574,257	8,320,417	(1,746,160)	-21%
Other Income (Expense)				
Interest income	343,240	53,802	289,438	538%
Income on investments (net of fees)	340,626	261,667	78,959	30%
Priority Projects	(429,304)	(429,304)	-	0%
Depreciation expense	(5,314,669)	(5,433,333)	118,664	-2%
Interest Expense	(6,409,604)	(7,556,250)	1,146,646	-15%
Total Other Income (Expense)	<u>(11,469,711)</u>	<u>(13,103,419)</u>	<u>1,633,708</u>	<u>-12%</u>
Total Net Income	<u>\$ (4,895,454)</u>	<u>\$ (4,783,002)</u>	<u>\$ (112,452)</u>	<u>2%</u>