



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

Assets

Current Assets		
Cash in Local Operating Fund	\$ 279,865	
Cash - Toll Revenue & Operating Funds	15,320,380	
Cash - Construction Fund	17,505,085	
Construction Fund Investments	17,933,998	
Toll Revenue and Fees Receivable	6,068,480	
Prepaid Insurance and Other	<u>(561,450)</u>	
Total Current Assets		56,546,358
Noncurrent Assets		
Cash - Debt Service Reserve Funds	19,980,431	19,980,431
Capitalized Interest Reclassed to Current	<u>(3,430,212)</u>	<u>(3,430,212)</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	109,107,035	
Archeological	296,535	
Website and Office Equipment	179,665	
Truck	54,319	
Accumulated Depreciation	<u>(28,093,726)</u>	
Capital Assets Net of Depreciation		323,771,523
TOTAL ASSETS		<u>\$ 396,868,100</u>

Liabilities and Net Assets

Current Liabilities		
Accounts Payable - General Fund	440,386	
Accounts Payable - Operations and Maintenance Fund	285,655	
Accounts Payable - Construction Fund	7,788,304	
Accounts Payable - Other	78,390	
Accrued Interest Payable	<u>4,297,854</u>	
Total Current Liabilities		\$ 12,890,589
Long Term Liabilities		
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	56,615,000	
Unamortized Bond Premiums	<u>26,383,950</u>	
Total		207,733,950
Net Assets		
Invested in Capital Assets	153,523,089	
Net Assets	22,220,472	
Board Restricted for Priority Projects for 2017	<u>500,000</u>	
Total		176,243,561
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 396,868,100</u>

North East Texas Regional Mobility Authority
Statement of Revenues and Expenses
For the 9 Month Period Ending June 30, 2018

	06/30/2018	6/30/2017	Variance Amt	Variance %
Operating Revenue				
Toll Revenue - Electronic	\$ 6,716,588	\$ 6,926,572	\$ (209,983)	-3.03%
Toll Revenue - Video	2,847,228	3,302,640	(455,412)	-13.79%
County Contributions	32,000	30,000	2,000	6.67%
Total Operating Revenue	<u>9,595,816</u>	<u>10,259,211</u>	<u>(663,396)</u>	<u>-6.47%</u>
Operating Expenses				
Accounting Fees	16,207	42,683	(26,476)	-62.03%
Auditing Fees	55,000	37,503	17,497	46.66%
Legal Fees	518,000	464,317	53,683	11.56%
Employee Salaries and Benefits	478,084	380,589	97,495	25.62%
Board and Staff Travel	11,629	11,577	52	0.45%
Office and Related Expenses	32,946	29,439	3,507	11.91%
Rent	35,479	32,850	2,629	8.00%
Surety Bonds, Dues, and Trusted Fees	37,211	12,111	25,100	207.26%
IT Support	29,527	39,833	(10,305)	-25.87%
Website Maintenance	12,982	10,872	2,110	19.40%
Other General Expenses	36,970	90,259	(53,289)	-59.04%
Board Supplies and Expenses	9,456	-	9,456	0.00%
NETRMA Marketing Expenses	11,252	-	11,252	0.00%
Total Operating Expenses	<u>1,284,743</u>	<u>1,152,032</u>	<u>132,710</u>	<u>11.52%</u>
Toll 49 Operating Expenses				
Project Director	84,200	142,263	(58,063)	-40.81%
General Engineering Consultants	266,848	417,442	(150,593)	-36.08%
Toll Processing Costs	669,632	659,239	10,393	1.58%
Toll Maintenance Support	300,815	260,403	40,411	15.52%
Toll Operating System Support	182,424	186,231	(3,806)	-2.04%
Roadway Maintenance	967,417	754,785	212,633	28.17%
Insurance Expense	27,113	24,539	2,573	10.49%
Seg 3B Mill/Replace Asphalt Expense	109,286	-	109,286	0.00%
Total Toll 49 Operating Expenses	<u>2,607,736</u>	<u>2,444,903</u>	<u>162,834</u>	<u>6.66%</u>
Operating Income (Loss)	<u>5,703,337</u>	<u>6,662,276</u>	<u>(958,940)</u>	<u>-14.39%</u>
Other Income (Expense)				
Interest Income	297,155	98,479	198,676	201.75%
Income on Investments (Net of Fees)	311,433	408,989	(97,556)	-23.85%
Priority Projects	(419,231)	-	(419,231)	0.00%
Depreciation Expense	(4,783,202)	(4,877,995)	94,793	-1.94%
Interest Expense	(5,768,643)	(5,768,344)	(299)	0.01%
Total Other Income (Expense)	<u>(10,362,489)</u>	<u>(10,138,871)</u>	<u>(223,617)</u>	<u>2.21%</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>176,243,561</u>	<u>181,415,922</u>	<u>(5,172,361)</u>	<u>-2.85%</u>
Change in Net Position	<u>\$ (4,659,152)</u>	<u>\$ (3,476,595)</u>	<u>\$ (1,182,557)</u>	<u>34.01%</u>

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Toll revenue - electronic	\$ 6,716,588	\$ 7,714,500	\$ (997,912)	-13%
Toll revenue - video	2,847,228	3,358,500	(511,272)	-15%
County Contributions	32,000	36,000	(4,000)	
Total	<u>9,595,816</u>	<u>11,109,000</u>	<u>(1,513,184)</u>	-14%
Operating Expenses:				
Accounting	16,207	20,400	(4,193)	-21%
Auditing	55,000	30,000	25,000	83%
Legal fees	518,000	344,997	173,003	50%
Employee salaries and benefits	478,084	498,254	(20,170)	-4%
Board and staff travel	11,629	24,011	(12,382)	-52%
Office and related expenses	32,946	26,087	6,859	26%
Rent	35,479	50,319	(14,840)	-29%
Surety bonds, dues and trustee funds	37,211	19,875	17,336	87%
IT support	29,527	39,473	(9,946)	-25%
Website maintenance	12,982	15,945	(2,963)	-19%
Other general expenses	36,970	7,992	28,978	363%
Board Supplies and Expenses	9,456	-	9,456	
NETRMA Marketing Expenses	11,252	30,000	(18,748)	-62%
Total Operating Expenses	<u>1,284,743</u>	<u>1,107,353</u>	<u>177,391</u>	16%
Toll 49 Operating Expenses				
Project director	84,200	68,250	15,950	23%
General engineering consultants	266,848	342,030	(75,182)	-22%
Toll processing costs	669,632	761,374	(91,742)	-12%
Toll maintenance support	300,815	300,000	815	0%
Toll operating system support	182,424	228,199	(45,775)	-20%
Roadway maintenance	967,417	785,820	181,597	23%
Insurance expense	27,113	24,000	3,113	13%
Segment 3BMill/Replace Asphalt Expense	109,286	-	109,286	
Total toll 49 Operating Expenses	<u>2,607,735</u>	<u>2,509,673</u>	<u>98,063</u>	4%
Operating Income (Loss)	5,703,338	7,491,975	(1,788,637)	-24%
Other Income (Expense)				
Interest income	297,155	48,422	248,734	514%
Income on investments (net of fees)	311,433	235,500	75,933	32%
Priority Projects	(419,231)	(419,231)	-	0%
Depreciation expense	(4,783,202)	(4,890,000)	106,798	-2%
Interest Expense	(5,768,643)	(6,800,625)	1,031,982	-15%
Total Other Income (Expense)	<u>(10,362,488)</u>	<u>(11,825,935)</u>	<u>1,463,447</u>	-12%
Total Net Income	<u>\$ (4,659,150)</u>	<u>\$ (4,333,960)</u>	<u>\$ (325,191)</u>	8%