



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

Assets

Current Assets		
Cash in Local Operating Fund	\$ 288,292	
Cash - Toll Revenue & Operating Funds	14,387,638	
Cash - Construction Fund	13,843,364	
Construction Fund Investments	399,796	
Toll Revenue and Fees Receivable	6,857,612	
Prepaid Insurance and Other	<u>338,637</u>	
Total Current Assets		36,115,339
Noncurrent Assets		
Cash - Debt Service Reserve Funds	16,866,664	16,866,664
Capitalized Interest Reclassed to Current	(1,843,593)	(1,843,593)
Capital Assets		
Toll 49 - Right of Way	47,699,154	
Toll 49 - Bridges	84,286,695	
Toll 49 - Highway	224,999,884	
Toll 49 - Gantries and Other	16,320,181	
Construction in Progress	873,497	
Website and Office Equipment	179,665	
Truck and Maintenance Equipment	96,381	
Accumulated Depreciation	<u>(34,890,622)</u>	
Capital Assets Net of Depreciation		<u>339,564,835</u>
TOTAL ASSETS		<u>\$ 390,703,245</u>

Liabilities and Net Assets

Current Liabilities		
Accounts Payable - Operating Fund	23,802	
Accounts Payable - General Fund	153,093	
Accounts Payable - Operations and Maintenance Fund	252,448	
Accounts Payable - Renewal and Replacement Fund	1,901	
Accounts Payable - Construction Fund	1,200	
Accounts Payable - Other	188,523	
Accrued Interest Payable	3,778,125	
Current Portion - Subordinated Lien Bonds Payable	<u>1,400,000</u>	
Total Current Liabilities		\$ 5,799,092
Long Term Liabilities		
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	55,215,000	
Unamortized Bond Premiums	<u>24,886,743</u>	
Total		204,836,743
Net Assets		
Invested in Capital Assets	165,837,916	
Net Assets	13,339,494	
Board Restricted for Priority Projects for 2018	<u>890,000</u>	
Total		<u>180,067,410</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 390,703,245</u>



North East Texas Regional Mobility Authority
Statement of Revenues and Expenses
 For the Months Ended May 31, 2019 and May 31, 2018 and
 For the 8 Months Ended May 31, 2019 and May 31, 2018

	Month to Date May 2019	Month to Date May 2018	Year to Date May 2019	Year to Date May 2018	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,044,499	\$ 789,043	\$ 7,641,818	\$ 5,910,161	\$ 1,731,657	29.30%
Toll Revenue - Video	359,176	356,217	2,965,075	2,573,263	391,812	15.23%
County Contributions	-	-	36,000	-	36,000	0.00%
Total Operating Revenue	1,403,675	1,145,260	10,642,893	8,483,424	2,159,469	25.46%
Operating Expenses						
Accounting Fees	17,775	6,820	52,905	16,207	(36,698)	-226.43%
Auditing Fees	-	-	41,665	55,000	13,335	24.25%
Legal Fees	(35,349)	57,648	197,723	466,688	268,965	57.63%
Employee Salaries and Benefits	101,144	57,360	557,133	426,799	(130,334)	-30.54%
Board and Staff Travel	5,254	466	12,954	10,706	(2,248)	-21.00%
Office and Related Expenses	3,643	4,170	30,292	29,540	(752)	-2.55%
Rent	5,090	5,090	40,722	36,539	(4,183)	-11.45%
Surety Bonds, Dues, and Trusted Fees	672	349	13,111	29,211	16,100	55.12%
IT Support	3,218	2,536	30,465	24,462	(6,003)	-24.54%
Website Maintenance	1,020	1,722	8,180	7,702	(478)	-6.21%
Other General Expenses	(334)	1,024	3,467	21,911	18,444	84.18%
Bond Counsel Services	60,663	-	60,663	-	(60,663)	0.00%
Board Supplies and Expenses	375	275	6,077	9,313	3,236	34.75%
NETRMA Marketing Expenses	2,900	1,280	121,442	10,209	(111,233)	-1089.56%
Toll 49-Seg 4-Sponsorship Expenses	-	-	9,700	-	(9,700)	0.00%
Software/Hardware	1,412	-	10,874	4,211	(6,663)	-158.23%
Annual Report	-	850	11,141	10,178	(963)	-9.46%
Total Operating Expenses	167,483	139,590	1,208,514	1,158,676	(49,838)	-4.30%
Toll 49 Operating Expenses						
Project Director	9,884	15,822	51,074	76,233	25,159	33.00%
General Engineering Consultants	30,521	29,407	166,174	248,163	81,989	33.04%
Toll Processing Costs	98,598	86,411	747,382	588,708	(158,674)	-26.95%
Toll Maintenance Support	26,500	-	212,000	317,656	105,656	33.26%
Toll Operating System Support	28,131	14,517	260,063	151,882	(108,181)	-71.23%
Roadway Maintenance	171,175	272,491	850,961	874,284	23,323	2.67%
Insurance Expense	6,038	3,013	40,259	24,100	(16,159)	-67.05%
Seg 3B Slope Repair Expense	-	-	32,370	-	(32,370)	0.00%
Seg 3B Mill/Replace Asphalt Expense	-	106,948	-	106,948	106,948	100.00%
I-20 Bridge Repair Expenses	-	-	284,657	-	(284,657)	0.00%
Total Toll 49 Operating Expenses	370,847	528,609	2,644,940	2,387,974	(256,966)	10.76%
Operating Income (Loss)	865,345	477,061	6,789,439	4,936,774	1,852,665	37.53%
Other Income (Expense)						
Interest Income	75,277	46,818	557,305	253,901	303,404	119.50%
Income on Investments (Net of Fees)	804	13,963	63,094	304,175	(241,081)	-79.26%
Priority Projects	-	-	(135,838)	(400,000)	264,162	-66.04%
Depreciation Expense	(1,255,863)	(531,467)	(5,197,919)	(4,251,735)	(946,184)	22.25%
Interest Expense	(640,960)	(640,960)	(5,127,683)	(5,127,683)	-	0.00%
Insurance Proceeds - Bridge Repair	-	-	284,657	-	284,657	0.00%
Miscellaneous Income	23,118	-	23,118	-	23,118	0.00%
Toll 49-Seg 4-Sponsorships	-	-	38,570	-	38,570	0.00%
Total Other Income (Expense)	(1,797,624)	(1,111,646)	(9,494,696)	(9,221,342)	(273,354)	2.96%
Change in Net Position	\$ (932,279)	\$ (634,585)	\$ (2,705,257)	\$ (4,284,568)	\$ 1,579,311	-36.86%

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic	\$ 7,641,818	\$ 8,453,026	\$ (811,208)	-10%
Toll revenue - video	2,965,075	3,590,522	(625,447)	-17%
County Contributions	36,000	-	36,000	-
Total	<u>10,642,893</u>	<u>12,043,548</u>	<u>(1,400,655)</u>	<u>-12%</u>
Operating Expenses:				
Accounting	52,905	12,667	(40,238)	-318%
Auditing	41,665	22,667	(18,998)	-84%
Legal fees	197,723	390,000	192,277	49%
Employee salaries and benefits	557,133	561,534	4,401	1%
Board and Staff Travel/Professional Dev	12,954	21,333	8,379	39%
Office and related expenses/Postage	30,292	26,000	(4,292)	-17%
Rent	40,722	40,722	-	0%
Surety bonds, dues and trustee fees	13,111	15,667	2,556	16%
IT support	30,465	31,086	621	2%
Website maintenance	8,180	10,000	1,820	18%
Other general expenses	3,467	7,104	3,637	51%
Board Supplies and Expenses	6,077	-	(6,077)	100%
NETRMA Marketing Expenses	121,442	66,667	(54,775)	-82%
Software/Hardware	9,700	5,000	(4,700)	-94%
Toll 49 Seg 4 Sponsorship Expenses	10,874	-	(10,874)	100%
Annual Report	11,141	11,667	526	5%
Financial Advisor Disclosure Fee	-	3,000	3,000	100%
Bond Counsel Services	60,663	8,000	(52,663)	-658%
Total Operating Expenses	<u>1,208,514</u>	<u>1,233,113</u>	<u>24,599</u>	<u>2%</u>
Toll 49 Operating Expenses				
Project director	51,074	30,000	(21,074)	-70%
General engineering consultants	166,174	252,958	86,784	34%
Toll processing costs	747,382	676,211	(71,171)	-10.53%
Toll maintenance support	212,000	363,065	151,065	42%
Toll operating system support	260,063	203,485	(56,578)	-28%
Roadway maintenance	850,961	790,867	(60,094)	-8%
Insurance expense	40,259	42,100	1,841	4%
Seg 3b Slope Repair Expense	32,370	-	(32,370)	100%
I-20 Bridge Repair Expenses	284,657	-	(284,657)	100%
Total toll 49 Operating Expenses	<u>2,644,940</u>	<u>2,358,685</u>	<u>(286,255)</u>	<u>-12%</u>
Operating Income (Loss)	6,789,439	8,451,751	(1,662,312)	-20%
Other Income (Expense)				
Interest income	557,305	86,667	470,638	543%
Income on investments (net of fees)	63,094	166,667	(103,573)	-62%
Priority Projects	(135,838)	(400,000)	264,162	-66%
Depreciation Expense	(5,197,919)	(4,366,667)	(831,252)	19%
Interest Expense	(5,127,683)	(4,796,561)	(331,122)	7%
Insurance Proceeds - Bridge Repair	284,657	-	284,657	100%
Miscellaneous Income	23,118	-	23,118	100%
Toll 49 - Seg 4 - Sponsorships	38,570	-	38,570	100%
Total Other Income (Expense)	<u>(9,494,696)</u>	<u>(9,309,894)</u>	<u>(184,802)</u>	<u>2%</u>
Total Net Income	\$ (2,705,257)	\$ (858,143)	\$ (1,847,114)	215%