



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

**Assets**

**Current Assets**

|                                       |                  |  |
|---------------------------------------|------------------|--|
| Cash in Local Operating Fund          | \$ 259,556       |  |
| Cash - Toll Revenue & Operating Funds | 15,511,413       |  |
| Cash - Construction Fund              | 17,704,001       |  |
| Construction Fund Investments         | 22,102,583       |  |
| Toll Revenue and Fees Receivable      | 6,050,814        |  |
| Prepaid Insurance and Other           | <u>(558,437)</u> |  |

Total Current Assets 61,069,929

**Noncurrent Assets**

|  |                    |                    |
|--|--------------------|--------------------|
| Cash - Debt Service Reserve Funds            | 19,960,079         | 19,960,079         |
| Capitalized Interest Reclassified to Current | <u>(3,144,361)</u> | <u>(3,144,361)</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      | 105,865,451         |  |
| Archeological                | 296,535             |  |
| Website and Office Equipment | 179,665             |  |
| Truck                        | 54,319              |  |
| Accumulated Depreciation     | <u>(27,562,259)</u> |  |

Capital Assets Net of Depreciation 321,061,406

**TOTAL ASSETS**

**\$ 398,947,053**

**Liabilities and Net Assets**

**Current Liabilities**

|  |                  |  |
|--|------------------|--|
| Accounts Payable - General Fund                    | 1,115,372        |  |
| Accounts Payable - Operations and Maintenance Fund | 435,729          |  |
| Accounts Payable - Construction Fund               | 9,256,327        |  |
| Accounts Payable - Other                           | 69,643           |  |
| Accrued Interest Payable                           | <u>3,542,229</u> |  |

Total Current Liabilities \$ 14,419,301

**Long Term Liabilities**

|                                 |                   |  |
|---------------------------------|-------------------|--|
| Senior Lien Bonds Payable       | 124,735,000       |  |
| Subordinated Lien Bonds Payable | 56,615,000        |  |
| Unamortized Bond Premiums       | <u>26,498,615</u> |  |

Total 207,848,615

**Net Assets**

|   |                |  |
|---|----------------|--|
| Invested in Capital Assets                      | 150,876,871    |  |
| Net Assets                                      | 25,302,267     |  |
| Board Restricted for Priority Projects for 2017 | <u>500,000</u> |  |

Total 176,679,138

**TOTAL LIABILITIES AND NET ASSETS**

**\$ 398,947,053**

**North East Texas Regional Mobility Authority**  
**Statement of Revenues and Expenses**  
**8 Month Period Ending May 31, 2018**

|   | 05/31/2018            | 5/31/2017             | Variance<br>Amt       | Variance<br>%  |
|---|-----------------------|-----------------------|-----------------------|----------------|
| <b>Operating Revenue</b>                |                       |                       |                       |                |
| Toll Revenue - Electronic               | \$ 5,910,161          | \$ 5,978,596          | \$ (68,435)           | -1.14%         |
| Toll Revenue - Video                    | 2,573,263             | 2,882,222             | (308,959)             | -10.72%        |
| County Contributions                    | 32,000                | 28,000                | 4,000                 | 14.29%         |
| <b>Total Operating Revenue</b>          | <b>8,515,424</b>      | <b>8,888,818</b>      | <b>(373,394)</b>      | <b>-4.20%</b>  |
| <b>Operating Expenses</b>               |                       |                       |                       |                |
| Accounting Fees                         | 16,207                | 38,378                | (22,171)              | -57.77%        |
| Auditing Fees                           | 55,000                | 37,503                | 17,497                | 46.66%         |
| Legal Fees                              | 466,688               | 359,643               | 107,046               | 29.76%         |
| Employee Salaries and Benefits          | 426,799               | 327,553               | 99,245                | 30.30%         |
| Board and Staff Travel                  | 10,904                | 11,223                | (319)                 | -2.84%         |
| Office and Related Expenses             | 29,631                | 25,921                | 3,710                 | 14.31%         |
| Rent                                    | 36,539                | 26,910                | 9,629                 | 35.78%         |
| Surety Bonds, Dues, and Trusted Fees    | 29,211                | 11,827                | 17,384                | 147.00%        |
| IT Support                              | 24,462                | 34,744                | (10,282)              | -29.59%        |
| Website Maintenance                     | 7,702                 | 9,172                 | (1,470)               | -16.03%        |
| Other General Expenses                  | 36,102                | 68,709                | (32,608)              | -47.46%        |
| Board Supplies and Expenses             | 9,313                 | -                     | 9,313                 | 0.00%          |
| NETRMA Marketing Expenses               | 10,209                | -                     | 10,209                | 0.00%          |
| <b>Total Operating Expenses</b>         | <b>1,158,766</b>      | <b>951,581</b>        | <b>207,185</b>        | <b>21.77%</b>  |
| <b>Toll 49 Operating Expenses</b>       |                       |                       |                       |                |
| Project Director                        | 76,233                | 126,679               | (50,446)              | -39.82%        |
| General Engineering Consultants         | 248,163               | 361,402               | (113,239)             | -31.33%        |
| Toll Processing Costs                   | 588,708               | 564,668               | 24,040                | 4.26%          |
| Toll Maintenance Support                | 291,156               | 233,903               | 57,253                | 24.48%         |
| Toll Operating System Support           | 149,298               | 162,303               | (13,005)              | -8.01%         |
| Roadway Maintenance                     | 874,284               | 538,678               | 335,607               | 62.30%         |
| Insurance Expense                       | 24,100                | 21,523                | 2,577                 | 11.97%         |
| Seg 3B Mill/Replace Asphalt Expense     | 106,948               | -                     | 106,948               | 0.00%          |
| <b>Total Toll 49 Operating Expenses</b> | <b>2,358,891</b>      | <b>2,009,156</b>      | <b>349,735</b>        | <b>17.41%</b>  |
| <b>Operating Income (Loss)</b>          | <b>4,997,767</b>      | <b>5,928,081</b>      | <b>(930,314)</b>      | <b>-15.69%</b> |
| <b>Other Income (Expense)</b>           |                       |                       |                       |                |
| Interest Income                         | 253,901               | 75,943                | 177,958               | 234.33%        |
| Income on Investments (Net of Fees)     | 304,175               | 373,062               | (68,887)              | -18.47%        |
| Priority Projects                       | (400,000)             | -                     | (400,000)             | 0.00%          |
| Depreciation Expense                    | (4,251,735)           | (4,334,759)           | 83,024                | -1.92%         |
| Interest Expense                        | (5,127,683)           | (5,127,453)           | (230)                 | 0.00%          |
| <b>Total Other Income (Expense)</b>     | <b>(9,221,343)</b>    | <b>(9,013,207)</b>    | <b>(208,136)</b>      | <b>2.31%</b>   |
| <b>Change in Net Position</b>           | <b>\$ (4,223,576)</b> | <b>\$ (3,085,126)</b> | <b>\$ (1,138,449)</b> | <b>36.90%</b>  |

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

|                                      | Actual<br>YTD         | Budget<br>YTD         | Variance YTD        | Variance<br>% |
|--------------------------------------|-----------------------|-----------------------|---------------------|---------------|
| Toll revenue - electronic            | \$ 5,910,161          | \$ 6,857,333          | \$ (947,172)        | -14%          |
| Toll revenue - video                 | 2,573,263             | 2,985,333             | (412,070)           | -14%          |
| County Contributions                 | 32,000                |                       | 32,000              |               |
| Total                                | <u>8,515,424</u>      | <u>9,842,667</u>      | <u>(1,327,243)</u>  | <u>-13%</u>   |
| <b>Operating Expenses:</b>           |                       |                       |                     |               |
| Accounting                           | 16,207                | 18,133                | (1,926)             | -11%          |
| Auditing                             | 55,000                | 26,667                | 28,333              | 106%          |
| Legal fees                           | 466,688               | 306,664               | 160,024             | 52%           |
| Employee salaries and benefits       | 426,799               | 442,893               | (16,094)            | -4%           |
| Board and staff travel               | 10,904                | 21,343                | (10,439)            | -49%          |
| Office and related expenses          | 29,631                | 23,189                | 6,442               | 28%           |
| Rent                                 | 36,539                | 44,728                | (8,189)             | -18%          |
| Surety bonds, dues and trustee funds | 29,211                | 17,667                | 11,544              | 65%           |
| IT support                           | 24,462                | 35,087                | (10,625)            | -30%          |
| Website maintenance                  | 7,702                 | 14,173                | (6,471)             | -46%          |
| Other general expenses               | 36,102                | 7,104                 | 28,998              | 408%          |
| Board Supplies and Expenses          | 9,313                 | -                     | 9,313               |               |
| NETRMA Marketing Expenses            | 10,209                | 26,667                | (16,458)            | -62%          |
| Total Operating Expenses             | <u>1,158,767</u>      | <u>984,313</u>        | <u>174,454</u>      | <u>18%</u>    |
| <b>Toll 49 Operating Expenses</b>    |                       |                       |                     |               |
| Project director                     | 76,233                | 60,667                | 15,566              | 26%           |
| General engineering consultants      | 248,163               | 304,027               | (55,864)            | -18%          |
| Toll processing costs                | 588,708               | 676,777               | (88,069)            | -13%          |
| Toll maintenance support             | 291,156               | 266,667               | 24,489              | 9%            |
| Toll operating system support        | 149,298               | 202,843               | (53,545)            | -26%          |
| Roadway maintenance                  | 874,284               | 698,507               | 175,777             | 25%           |
| Insurance expense                    | 24,100                | 21,333                | 2,767               | 13%           |
| Seg 3B Mill/Replace Asphalt Expense  | 106,948               | -                     | 106,948             | #DIV/0!       |
| Total toll 49 Operating Expenses     | <u>2,358,890</u>      | <u>2,230,820</u>      | <u>128,070</u>      | <u>6%</u>     |
| Operating Income (Loss)              | 4,997,767             | 6,627,533             | (1,629,766)         | -25%          |
| <b>Other Income (Expense)</b>        |                       |                       |                     |               |
| Interest income                      | 253,901               | 43,041                | 210,860             | 490%          |
| Income on investments (net of fees)  | 304,175               | 209,333               | 94,842              | 45%           |
| Priority Projects                    | (400,000)             | (400,000)             | -                   | 0%            |
| Depreciation expense                 | (4,251,735)           | (4,346,667)           | 94,932              | -2%           |
| Interest Expense                     | (5,127,683)           | (6,045,000)           | 917,317             | -15%          |
| Total Other Income (Expense)         | <u>(9,221,342)</u>    | <u>(10,539,292)</u>   | <u>1,317,950</u>    | <u>-13%</u>   |
| Total Net Income                     | <u>\$ (4,223,575)</u> | <u>\$ (3,911,759)</u> | <u>\$ (311,816)</u> | <u>8%</u>     |