



North East Texas Regional Mobility Authority
Statement of Net Position
June 30, 2017

Assets

Current Assets

Cash in Operating Fund	\$ 414,362
Cash - Toll Revenue & Operating Funds	19,928,786
Cash - Construction Fund	18,148,478
Construction Fund Investments (at cost)	57,923,466
Toll Revenue and Fees Receivable	5,782,337
Prepaid Insurance and Other	<u>16,628</u>

Total Current Assets 102,214,056

Noncurrent Assets

Cash - Debt Service Reserve Funds	23,247,694
Capitalized Interest Reclassed to Current	<u>(1,715,106)</u>

Total Noncurrent Assets 21,532,588

Capital Assets

Toll 49 - Right of Way	39,798,777
Toll 49 - Bridges	64,191,695
Toll 49 - Highway	126,943,754
Toll 49 - Gantries and Other	12,060,181
Construction in Process	60,325,034
Archeological	139,745
Website and Office Equipment	179,665
Truck	49,829
Accumulated Depreciation	<u>(21,814,195)</u>

Capital Assets Net of Depreciation 281,874,485

TOTAL ASSETS

\$ 405,621,129

Liabilities and Net Assets

Current Liabilities

Accounts Payable - Operations and Maintenance Fund	\$ 390,751
Accounts Payable - Construction Fund	6,068,820
Accounts Payable - Other	58,772
Accrued Interest Payable	4,533,750
Rusk County Funds - Loop 571	<u>239,369</u>

Total Current Liabilities 11,291,462

Long Term Liabilities

Senior Lien Bonds Payable	124,735,000
Subordinated Lien Bonds Payable	56,615,000
Unamortized Bond Premiums	<u>27,523,731</u>

Total 208,873,731

Net Assets

Invested in Capital Assets	114,396,926
Net Assets	<u>71,059,010</u>

Total 185,455,936

TOTAL LIABILITIES AND NET ASSETS

\$ 405,621,129

North East Texas Regional Mobility Authority
Statement of Revenues and Expenses
Period Ending June 30, 2017

	06/30/2017	6/30/2016	Variance Amt	Variance %
Operating Revenue				
Toll Revenue - Electronic	\$ 6,926,572	\$ 6,488,894	\$ 437,678	6.75%
Toll Revenue - Video	2,503,248	2,522,476	(19,228)	-0.76%
Video Violation Fees	799,392	867,956	(68,564)	-7.90%
County Contributions	30,000	34,000	(4,000)	-11.76%
Settlement Proceeds	-	275,000	(275,000)	-100.00%
Grant Revenue	4,040,014	81,864	3,958,150	4835.02%
Total Operating Revenue	<u>14,299,225</u>	<u>10,270,190</u>	<u>4,029,035</u>	<u>39.23%</u>
Operating Expenses				
Accounting Fees	42,683	37,070	5,613	15.14%
Auditing Fees	37,503	33,647	3,856	11.46%
Legal Fees	464,317	385,074	79,243	20.58%
Employee Salaries and Benefits	380,589	135,777	244,811	180.30%
Board and Staff Travel	11,577	14,669	(3,092)	-21.08%
Office and Related Expenses	29,439	16,683	12,757	76.47%
Rent	32,850	3,150	29,700	942.86%
Surety Bonds, Dues, and Trusted Fees	12,111	14,148	(2,038)	-14.40%
IT Support	39,833	28,228	11,604	41.11%
Website Maintenance	10,872	15,580	(4,708)	-30.22%
Other General Expenses	90,259	46,537	43,723	93.95%
Grant Related Expenses	-	81,490	(81,490)	-100.00%
Total Operating Expenses	<u>1,152,032</u>	<u>812,053</u>	<u>339,980</u>	<u>41.87%</u>
Toll 49 Operating Expenses				
Project Director	142,263	200,280	(58,017)	-28.97%
General Engineering Consultants	417,442	404,164	13,278	3.29%
Toll Processing Costs	659,239	661,917	(2,678)	-0.40%
Toll Maintenance Support	260,403	310,785	(50,382)	-16.21%
Toll Operating System Support	186,231	401,112	(214,882)	-53.57%
Roadway Maintenance	754,785	744,364	10,421	1.40%
Insurance Expense	24,539	20,918	3,622	17.31%
Depreciation Expense	4,877,995	4,914,243	(36,248)	-0.74%
Total Toll 49 Operating Expenses	<u>7,322,898</u>	<u>7,657,784</u>	<u>(334,886)</u>	<u>-4.37%</u>
Operating Income (Loss)	<u>5,824,295</u>	<u>1,800,354</u>	<u>4,023,942</u>	<u>223.51%</u>
Other Income (Expense)				
Interest Income	98,479	5,844	92,635	1585.27%
Income on Investments (Net of Fees)	408,989	-	408,989	0.00%
Interest Expense	(5,768,344)	(1,692,145)	(4,076,200)	240.89%
Loss on Camera Replacement	-	(100,860)	100,860	-100.00%
Loan Fees and Expenses	-	(3,556,435)	3,556,435	-100.00%
Total Other Income (Expense)	<u>(5,260,876)</u>	<u>(5,343,596)</u>	<u>82,720</u>	<u>-1.55%</u>
Change in Net Position	<u>563,419</u>	<u>(3,543,242)</u>	<u>4,106,661</u>	<u>-115.90%</u>
Net Position - Beginning of Year	<u>184,892,517</u>	<u>187,868,224</u>	<u>(2,975,707)</u>	<u>-1.58%</u>
Net Position - End of Year	<u>\$ 185,455,936</u>	<u>\$ 184,324,982</u>	<u>\$ 1,130,954</u>	<u>0.61%</u>