



**North East Texas Regional Mobility Authority**  
**Statement of Net Position**  
*February 28, 2019*

**Assets**

Current Assets		
Cash in Local Operating Fund	\$ 391,487	
Cash - Toll Revenue & Operating Funds	12,383,219	
Cash - Construction Fund	8,731,568	
Construction Fund Investments	7,290,641	
Toll Revenue and Fees Receivable	6,655,416	
Prepaid Insurance and Other	<u>74,788</u>	
Total Current Assets		35,527,120
Noncurrent Assets		
Cash - Debt Service Reserve Funds	16,773,569	16,773,569
Capitalized Interest Reclassed to Current	(1,833,418)	(1,833,418)
Capital Assets		
Toll 49 - Right of Way	39,798,777	
Toll 49 - Bridges	64,191,695	
Toll 49 - Highway	138,919,760	
Toll 49 - Gantries and Other	12,060,181	
Construction in Progress	118,342,452	
Archeological	327,633	
Website and Office Equipment	179,665	
Truck	89,985	
Accumulated Depreciation	<u>(32,508,457)</u>	
Capital Assets Net of Depreciation		341,401,690
<b>TOTAL ASSETS</b>		<b><u>\$ 391,868,961</u></b>

**Liabilities and Net Assets**

Current Liabilities		
Accounts Payable - Operating Fund	50,224	
Accounts Payable - General Fund	235,748	
Accounts Payable - Operations and Maintenance Fund	400,771	
Accounts Payable - Renewal and Replacement Fund	19,865	
Accounts Payable - Construction Fund	1,777,382	
Accounts Payable - Other	100,526	
Accrued Interest Payable	1,511,250	
Current Portion - Subordinated Lien Bonds Payable	<u>1,400,000</u>	
Total Current Liabilities		\$ 5,495,766
Long Term Liabilities		
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	55,215,000	
Unamortized Bond Premiums	<u>25,230,737</u>	
Total		205,180,737
Net Assets		
Invested in Capital Assets	169,016,731	
Net Assets	11,284,373	
Board Restricted for Priority Projects for 2018	<u>891,355</u>	
Total		181,192,459
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b><u>\$ 391,868,961</u></b>



**North East Texas Regional Mobility Authority**  
**Statement of Revenues and Expenses**  
 For the Months Ended February 28, 2019 and February 28, 2018 and  
 For the 5 Months Ended February 28, 2019 and February 28, 2018

	Month to Date Feb 2019	Month to Date Feb 2018	Year to Date Feb 2019	Year to Date Feb 2018	Year to Date Variance Amt	Year to Date Variance %
<b>Operating Revenue</b>						
Toll Revenue - Electronic	\$ 909,392	\$ 622,767	\$ 4,571,294	\$ 3,628,348	\$ 942,946	25.99%
Toll Revenue - Video	429,173	334,306	1,579,575	1,550,580	28,995	1.87%
<b>Total Operating Revenue</b>	<b>1,338,565</b>	<b>957,073</b>	<b>6,150,869</b>	<b>5,178,928</b>	<b>971,941</b>	<b>18.77%</b>
<b>Operating Expenses</b>						
Accounting Fees	17,130	2,157	33,050	8,821	(24,229)	-274.67%
Auditing Fees	5,000	23,573	36,200	60,604	24,404	40.27%
Legal Fees	24,959	122,780	115,221	305,478	190,257	62.28%
Employee Salaries and Benefits	53,920	48,345	315,422	270,309	(45,113)	-16.69%
Board and Staff Travel	480	1,752	5,263	6,101	838	13.74%
Office and Related Expenses	5,603	2,291	29,704	17,859	(11,845)	-66.33%
Rent	5,090	-	25,451	17,773	(7,678)	-43.20%
Surety Bonds, Dues, and Trusted Fees	301	4,908	1,062	11,477	10,415	90.75%
IT Support	3,824	4,031	18,742	16,020	(2,722)	-16.99%
Website Maintenance	-	1,300	5,600	4,420	(1,180)	-26.70%
Other General Expenses	27	1,360	3,560	18,206	14,646	80.45%
Board Supplies and Expenses	-	691	2,718	7,716	4,998	64.77%
NETRMA Marketing Expenses	10,957	48	102,542	1,685	(100,857)	-5985.58%
Toll 49-Seg 4-Sponsorship Expenses	-	-	9,700	-	(9,700)	0.00%
Software/Hardware	-	-	7,295	4,211	(3,084)	-73.24%
<b>Total Operating Expenses</b>	<b>127,291</b>	<b>213,236</b>	<b>711,530</b>	<b>750,680</b>	<b>39,150</b>	<b>5.22%</b>
<b>Toll 49 Operating Expenses</b>						
Project Director	14,683	24,910	26,679	50,662	23,983	47.34%
General Engineering Consultants	11,457	485,811	52,307	162,738	110,431	67.86%
Toll Processing Costs	111,752	64,274	449,586	347,596	(101,990)	-29.34%
Toll Maintenance Support	26,500	26,500	132,500	132,500	-	0.00%
Toll Operating System Support	51,066	20,414	166,786	86,367	(80,419)	-93.11%
Roadway Maintenance	75,205	107,255	395,852	396,382	530	0.13%
Insurance Expense	6,038	3,013	22,145	15,063	(7,082)	-47.02%
Seg 3B Slope Repair Expense	-	-	32,370	-	(32,370)	0.00%
I-20 Bridge Repair Expenses	9,300	-	24,476	-	(24,476)	0.00%
<b>Total Toll 49 Operating Expenses</b>	<b>306,001</b>	<b>732,177</b>	<b>1,302,701</b>	<b>1,191,308</b>	<b>(111,393)</b>	<b>9.35%</b>
<b>Operating Income (Loss)</b>	<b>905,273</b>	<b>11,660</b>	<b>4,136,638</b>	<b>3,236,940</b>	<b>899,698</b>	<b>27.79%</b>
<b>Other Income (Expense)</b>						
Interest Income	69,146	32,735	322,117	128,915	193,202	149.87%
Income on Investments (Net of Fees)	8,268	(18,173)	53,939	226,099	(172,160)	-76.14%
Priority Projects	(21,094)	-	(135,391)	-	(135,391)	0.00%
Depreciation Expense	(563,151)	(531,467)	(2,815,754)	(2,657,335)	(158,419)	5.96%
Interest Expense	(640,960)	(640,960)	(3,204,802)	(3,204,802)	-	0.00%
Insurance Proceeds - Bridge Repair	9,300	-	24,476	-	24,476	0.00%
Toll 49-Seg 4-Sponsorships	2,000	-	38,570	-	38,570	0.00%
<b>Total Other Income (Expense)</b>	<b>(1,136,491)</b>	<b>(1,157,865)</b>	<b>(5,716,845)</b>	<b>(5,507,123)</b>	<b>(209,722)</b>	<b>3.81%</b>
<b>Change in Net Position</b>	<b>\$ (231,218)</b>	<b>\$ (1,146,205)</b>	<b>\$ (1,580,207)</b>	<b>\$ (2,270,183)</b>	<b>\$ 689,976</b>	<b>-30.39%</b>

**North East Regional Mobility Authority**  
**Revenues and Expenses - Budget to Actual Comparison**  
**5 Month YTD Period Ended February 28, 2019**

	Actual YTD	Budget YTD	Variance YTD	Variance %
<b>Operating Revenue</b>				
Toll revenue - electronic	\$ 4,571,294	\$ 5,228,872	\$ (657,578)	-13%
Toll revenue - video	1,579,575	2,184,584	(605,009)	-28%
County Contributions	-	-	-	-
Total	<u>6,150,869</u>	<u>7,413,456</u>	<u>(1,262,587)</u>	<u>-17%</u>
<b>Operating Expenses:</b>				
Accounting	33,050	7,917	(25,133)	-317%
Auditing	36,200	14,167	(22,033)	-156%
Legal fees	115,221	243,750	128,529	53%
Employee salaries and benefits	315,422	350,959	35,537	10%
Board and Staff Travel/Professional Dev	5,263	13,333	8,070	61%
Office and related expenses/Postage	29,704	16,250	(13,454)	-83%
Rent	25,451	25,451	-	0%
Surety bonds, dues and trustee fees	1,062	9,792	8,730	89%
IT support	18,742	19,429	687	4%
Website maintenance	5,600	6,250	650	10%
Other general expenses	3,560	4,440	880	20%
Board Supplies and Expenses	2,718	-	(2,718)	100%
NETRMA Marketing Expenses	102,542	41,667	(60,875)	-146%
Software/Hardware	7,295	3,125	(4,170)	-133%
Toll 49 Seg 4 Sponsorship Expenses	9,700	-	(9,700)	100%
Annual Report	-	7,292	7,292	100%
Financial Advisor Disclosure Fee	-	1,875	1,875	100%
Bond Counsel Services	-	5,000	5,000	100%
Total Operating Expenses	<u>711,530</u>	<u>770,695</u>	<u>59,165</u>	<u>8%</u>
<b>Toll 49 Operating Expenses</b>				
Project director	26,679	18,750	(7,929)	-42%
General engineering consultants	52,307	158,099	105,792	67%
Toll processing costs	449,586	422,632	(26,954)	-6.38%
Toll maintenance support	132,500	226,915	94,415	42%
Toll operating system support	166,786	127,178	(39,608)	-31%
Roadway maintenance	395,852	494,292	98,440	20%
Insurance expense	22,145	26,313	4,168	16%
Seg 3b Slope Repair Expense	32,370	-	(32,370)	100%
I-20 Bridge Repair Expenses	24,476	-	(24,476)	100%
Total toll 49 Operating Expenses	<u>1,302,701</u>	<u>1,474,178</u>	<u>171,477</u>	<u>12%</u>
Operating Income (Loss)	4,136,638	5,168,583	(1,031,945)	-20%
<b>Other Income (Expense)</b>				
Interest income	322,117	54,167	267,950	495%
Income on investments (net of fees)	53,939	104,167	(50,228)	-48%
Priority Projects	(135,391)	(250,000)	114,609	-46%
Depreciation Expense	(2,815,754)	(2,729,167)	(86,587)	3%
Interest Expense	(3,204,802)	(2,997,850)	(206,952)	7%
Insurance Proceeds - Bridge Repair	24,476	-	24,476	100%
Toll 49 - Seg 4 - Sponsorships	38,570	-	38,570	100%
Total Other Income (Expense)	<u>(5,716,845)</u>	<u>(5,818,684)</u>	<u>101,839</u>	<u>-2%</u>
<b>Total Net Income</b>	<u>\$ (1,580,207)</u>	<u>\$ (650,101)</u>	<u>\$ (930,106)</u>	<u>143%</u>