



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

Assets

Current Assets		
Cash in Local Operating Fund	\$ 270,177	
Cash - Toll Revenue & Operating Funds	15,418,967	
Cash - Construction Fund	9,864,149	
Construction Fund Investments	8,079,375	
Toll Revenue and Fees Receivable	6,850,951	
Prepaid Insurance and Other	<u>48,305</u>	
Total Current Assets		40,531,924
Noncurrent Assets		
Cash - Debt Service Reserve Funds	18,422,690	18,422,690
Capitalized Interest Reclassed to Current	<u>(3,538,438)</u>	<u>(3,538,438)</u>
Capital Assets		
Toll 49 - Right of Way	39,798,777	
Toll 49 - Bridges	64,191,695	
Toll 49 - Highway	138,502,092	
Toll 49 - Gantries and Other	12,060,181	
Construction in Process	115,654,818	
Archeological	327,633	
Website and Office Equipment	179,665	
Truck	85,847	
Accumulated Depreciation	<u>(31,381,372)</u>	
Capital Assets Net of Depreciation		339,419,336
TOTAL ASSETS		<u>\$ 394,835,512</u>

Liabilities and Net Assets

Current Liabilities		
Accounts Payable - General Fund	88,273	
Accounts Payable - Operations and Maintenance Fund	360,192	
Accounts Payable - Construction Fund	1,229,571	
Accounts Payable - Other	100,989	
Accrued Interest Payable	<u>4,533,750</u>	
Total Current Liabilities		\$ 6,312,775
Long Term Liabilities		
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	56,615,000	
Unamortized Bond Premiums	<u>25,460,066</u>	
Total		206,810,066
Net Assets		
Invested in Capital Assets	168,975,484	
Net Assets	12,251,484	
Board Restricted for Priority Projects for 2018	<u>485,703</u>	
Total		181,712,671
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 394,835,512</u>

North East Texas Regional Mobility Authority
Statement of Revenues and Expenses
Period Ending December 31, 2018

	12/31/2018	12/31/2017	Variance Amt	Variance %
Operating Revenue				
Toll Revenue - Electronic	\$ 2,807,018	\$ 2,382,878	\$ 424,141	17.80%
Toll Revenue - Video	790,769	895,386	(104,616)	-11.68%
County Contributions	-	-	-	0.00%
Total Operating Revenue	<u>3,597,787</u>	<u>3,278,263</u>	<u>319,524</u>	<u>9.75%</u>
Operating Expenses				
Accounting Fees	2,723	6,349	(3,626)	-57.11%
Auditing Fees	19,700	25,688	(5,988)	-23.31%
Legal Fees	68,805	198,109	(129,304)	-65.27%
Employee Salaries and Benefits	205,025	168,790	36,234	21.47%
Board and Staff Travel	2,038	5,488	(3,449)	-62.85%
Office and Related Expenses	14,845	10,581	4,264	40.30%
Rent	15,271	13,741	1,530	11.14%
Surety Bonds, Dues, and Trusted Fees	659	6,396	(5,737)	-89.70%
IT Support	11,984	8,659	3,326	38.41%
Website Maintenance	5,600	2,340	3,260	139.32%
Other General Expenses	11,538	17,306	(5,768)	-33.33%
Board Supplies and Expenses	2,524	6,394	(3,870)	-60.53%
NETRMA Marketing Expenses	81,250	600	80,650	13441.64%
Toll 49-Seg 4-Sponsorship Expenses	9,700	-	9,700	100.00%
Total Operating Expenses	<u>451,662</u>	<u>470,439</u>	<u>(18,777)</u>	<u>-3.99%</u>
Toll 49 Operating Expenses				
Project Director	11,996	25,751	(13,755)	-53.41%
General Engineering Consultants	40,849	120,662	(79,813)	-66.15%
Toll Processing Costs	223,596	220,676	2,921	1.32%
Toll Maintenance Support	181,680	79,500	102,180	128.53%
Toll Operating System Support	107,578	42,714	64,864	151.86%
Roadway Maintenance	275,218	291,811	(16,593)	-5.69%
Insurance Expense	12,080	9,038	3,042	33.66%
Seg 3B Slope Repair Expense	32,370	-	32,370	100.00%
I-20 Bridge Repair Expenses	15,176	-	15,176	100.00%
Total Toll 49 Operating Expenses	<u>900,543</u>	<u>790,151</u>	<u>110,392</u>	<u>13.97%</u>
Operating Income (Loss)	<u>2,245,582</u>	<u>2,017,672</u>	<u>227,910</u>	<u>11.30%</u>
Other Income (Expense)				
Interest Income	181,284	64,247	117,036	182.17%
Income on Investments (Net of Fees)	35,665	211,379	(175,714)	-83.13%
Priority Projects	(114,297)	-	(114,297)	0.00%
Depreciation Expense	(1,688,933)	(1,594,401)	(94,533)	5.93%
Interest Expense	(1,922,881)	(1,922,881)	-	0.00%
Toll 49-Seg 4-Sponsorships	36,570	-	36,570	100.00%
Total Other Income (Expense)	<u>(3,472,592)</u>	<u>(3,241,655)</u>	<u>(230,936)</u>	<u>7.12%</u>
Change in Net Position	<u>(1,227,010)</u>	<u>(1,223,983)</u>	<u>(3,027)</u>	<u>0.25%</u>
Net Position - Beginning of Year	<u>182,939,681</u>	<u>183,137,414</u>	<u>(197,734)</u>	<u>-0.11%</u>
Net Position - End of Year	<u>\$ 181,712,671</u>	<u>\$ 181,913,431</u>	<u>\$ (200,760)</u>	<u>-0.11%</u>

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Toll revenue - electronic	\$ 2,807,018	\$ 3,079,436	\$ (272,418)	-9%
Toll revenue - video	790,769	1,247,292	(456,523)	-37%
County Contributions	-	-	-	-
Total	<u>3,597,787</u>	<u>4,326,728</u>	<u>(728,941)</u>	<u>-17%</u>
Operating Expenses:				
Accounting	2,723	4,750	(2,027)	-43%
Auditing	19,700	8,500	11,200	132%
Legal fees	68,805	146,250	(77,445)	-53%
Employee salaries and benefits	205,025	210,575	(5,550)	-3%
Board and Staff Travel/Professional Dev	2,038	8,000	(5,962)	-75%
Office and related expenses/Postage	14,845	5,500	9,345	170%
Rent	15,271	15,271	-	0%
Surety bonds, dues and trustee funds	659	5,875	(5,216)	-89%
IT support	11,984	11,657	327	3%
Website maintenance	5,600	3,750	1,850	49%
Other general expenses	11,538	2,664	8,874	333%
Board Supplies and Expenses	2,524	-	2,524	100%
NETRMA Marketing Expenses	81,250	25,000	56,250	225%
Software/Hardware	-	1,875	(1,875)	-100%
Toll 49 Seg 4 Sponsorship Expenses	9,700	-	9,700	100%
Annual Report	-	4,375	(4,375)	-100%
Total Operating Expenses	<u>451,662</u>	<u>454,042</u>	<u>(2,381)</u>	<u>-1%</u>
Toll 49 Operating Expenses				
Project director	11,996	11,250	746	7%
General engineering consultants	40,849	94,859	(54,010)	-57%
Toll processing costs	223,596	253,579	(29,983)	-12%
Toll maintenance support	181,680	136,149	45,531	33%
Toll operating system support	107,578	76,307	31,271	41%
Roadway maintenance	275,218	296,575	(21,357)	-7%
Insurance expense	12,080	15,788	(3,708)	-23%
Seg 3b Slope Repair Expense	32,370	-	32,370	100%
I-20 Bridge Repair Expenses	15,176	-	15,176	100%
Total toll 49 Operating Expenses	<u>900,543</u>	<u>884,507</u>	<u>16,036</u>	<u>2%</u>
Operating Income (Loss)	2,245,582	2,988,179	(742,597)	-25%
Other Income (Expense)				
Interest income	181,284	32,500	148,784	458%
Income on investments (net of fees)	35,665	62,500	(26,835)	-43%
Priority Projects	(114,297)	(150,000)	35,703	-24%
Depreciation expense	(1,688,933)	(1,637,500)	(51,433)	3%
Interest Expense	(1,922,881)	(1,798,710)	(124,171)	7%
Toll 49 - Seg 4 - Sponsorships	36,570	-	36,570	100%
Total Other Income (Expense)	<u>(3,472,592)</u>	<u>(3,491,210)</u>	<u>18,618</u>	<u>-1%</u>
Total Net Income	<u>\$ (1,227,010)</u>	<u>\$ (503,031)</u>	<u>\$ (723,979)</u>	<u>144%</u>