

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
12 Month YTD Period Ended September 30, 2019

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic	\$ 12,222,330	\$ 12,751,903	\$ (529,573)	-4%
Toll revenue - video	5,209,618	5,465,101	(255,483)	-5%
County Contributions	36,000	36,000	-	-
Total	<u>17,467,948</u>	<u>18,253,004</u>	<u>(785,056)</u>	<u>-4%</u>
Operating Expenses:				
Accounting	61,705	19,000	(42,705)	-225%
Auditing	41,665	34,000	(7,665)	-23%
Legal fees	342,213	585,000	242,787	42%
Employee salaries and benefits	863,079	842,301	(20,778)	-2%
Board and Staff Travel/Professional Dev	25,126	32,000	6,874	21%
Office and related expenses/Postage	47,343	39,000	(8,343)	-21%
Rent	61,083	61,083	-	0%
Surety bonds, dues and trustee fees	23,790	23,500	(290)	-1%
IT support	49,603	46,629	(2,974)	-6%
Website maintenance	16,150	15,000	(1,150)	-8%
Other general expenses	1,870	10,656	8,786	82%
Board Supplies and Expenses	8,418	-	(8,418)	100%
NETRMA Marketing Expenses	168,032	100,000	(68,032)	-68%
Software/Hardware	12,337	7,500	(4,837)	-64%
Toll 49 Seg 4 Sponsorship Expenses	9,700	-	(9,700)	100%
Annual Report	11,141	17,500	6,359	36%
Financial Advisor Disclosure Fee	4,500	4,500	-	0%
Bond Counsel Services	64,464	12,000	(52,464)	-437%
Total Operating Expenses	<u>1,812,219</u>	<u>1,849,669</u>	<u>37,450</u>	<u>2%</u>
Toll 49 Operating Expenses				
Project director	81,573	45,000	(36,573)	-81%
General engineering consultants	271,254	379,437	108,183	29%
Toll processing costs	1,133,275	1,014,316	(118,959)	-11.73%
Toll maintenance support	329,062	544,597	215,535	40%
Toll operating system support	377,369	305,227	(72,142)	-24%
Roadway maintenance	1,122,599	1,186,300	63,701	5%
Insurance expense	64,411	63,150	(1,261)	-2%
Seg 3b Slope Repair Expense	32,370	-	(32,370)	100%
I-20 Bridge Repair Expenses	283,086	-	(283,086)	100%
Total Toll 49 Operating Expenses	<u>3,694,999</u>	<u>3,538,027</u>	<u>(156,972)</u>	<u>-4%</u>
Operating Income (Loss)	11,960,730	12,865,308	(904,578)	-7%
Other Income (Expense)				
Interest income	856,152	130,000	726,152	559%
Income on investments (net of fees)	63,298	250,000	(186,702)	-75%
Priority Projects	(308,021)	(600,000)	291,979	-49%
Depreciation Expense	(10,130,540)	(6,550,000)	(3,580,540)	55%
Interest Expense	(7,691,525)	(7,194,841)	(496,684)	7%
Insurance Proceeds - Bridge Repair	283,086	-	283,086	100%
Miscellaneous Income	23,118	-	23,118	100%
Roadway Access Income	2,500	-	2,500	100%
Toll 49 - Seg 4 - Sponsorships	38,570	-	38,570	100%
Total Other Income (Expense)	<u>(16,863,362)</u>	<u>(13,964,841)</u>	<u>(2,898,521)</u>	<u>21%</u>
Total Net Income	<u>\$ (4,902,632)</u>	<u>\$ (1,099,533)</u>	<u>\$ (3,803,099)</u>	<u>346%</u>



North East Texas Regional Mobility Authority
Statement of Net Position
September 30, 2019

Assets

Current Assets		
Cash in Local Operating Fund	\$ 375,485	
Cash - Toll Revenue & Operating Funds	14,018,112	
Cash - Construction Fund	12,929,993	
Toll Revenue and Fees Receivable	6,937,640	
Prepaid Insurance and Other	<u>308,397</u>	
Total Current Assets		34,569,627
Noncurrent Assets		
Cash - Debt Service Reserve Funds	15,135,810	15,135,810
Capital Assets		
Toll 49 - Right of Way	47,904,404	
Toll 49 - Bridges	84,286,695	
Toll 49 - Highway	226,007,378	
Toll 49 - Gantries and Other	16,320,181	
Construction in Progress	2,593,233	
Website and Office Equipment	179,665	
Truck and Maintenance Equipment	237,738	
Accumulated Depreciation	<u>(39,822,979)</u>	
Capital Assets Net of Depreciation		<u>337,706,315</u>
TOTAL ASSETS		<u>\$ 387,411,752</u>

Liabilities and Net Assets

Current Liabilities		
Accounts Payable - Operating Fund	53,106	
Accounts Payable - General Fund	127,633	
Accounts Payable - Operations and Maintenance Fund	97,517	
Accounts Payable - Renewal and Replacement Fund	211,141	
Accounts Payable - Construction Fund	714,088	
Accounts Payable - Other	285,986	
Accrued Interest Payable	2,266,875	
Current Portion - Compensated Absences	25,736	
Current Portion - Subordinated Lien Bonds Payable	<u>1,400,000</u>	
Total Current Liabilities		\$ 5,182,082
Long Term Liabilities		
Compensated Absences	9,981	
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	55,215,000	
Unamortized Bond Premiums	<u>24,428,085</u>	
Total		204,388,066
Net Assets		
Invested in Capital Assets	161,394,033	
Net Assets	15,729,754	
Board Restricted for Priority Projects for 2018	<u>717,817</u>	
Total		<u>177,841,604</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 387,411,752</u>



North East Texas Regional Mobility Authority
Statement of Revenues and Expenses
 For the Months Ended September 30, 2019 and September 30, 2018 and
 For the 12 Months Ended September 30, 2019 and September 30, 2018

	Month to Date Sep 2019	Month to Date Sep 2018	Year to Date Sep 2019	Year to Date Sep 2018	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,088,510	\$ 744,680	\$ 12,222,330	\$ 9,110,954	\$ 3,111,376	34.15%
Toll Revenue - Video	612,407	328,356	5,209,618	3,850,678	1,358,940	35.29%
County Contributions	-	-	36,000	-	36,000	0.00%
Total Operating Revenue	1,700,917	1,073,036	17,467,948	12,961,632	4,506,316	34.77%
Operating Expenses						
Accounting Fees	650	-	61,705	18,490	(43,215)	-233.72%
Auditing Fees	-	-	41,665	55,000	13,335	24.25%
Legal Fees	24,562	30,197	342,213	634,173	291,960	46.04%
Employee Salaries and Benefits	97,446	61,230	863,079	650,921	(212,158)	-32.59%
Board and Staff Travel	2,999	3,871	25,126	24,463	(663)	-2.71%
Office and Related Expenses	5,851	3,754	47,343	43,420	(3,923)	-9.04%
Rent	5,090	650	61,083	51,400	(9,683)	-18.84%
Surety Bonds, Dues, and Trustee Fees	405	(5,604)	23,790	32,099	8,309	25.89%
Financial Advisor Disclosure Fee	-	-	4,500	-	(4,500)	0.00%
IT Support	6,687	8,363	49,603	44,901	(4,702)	-10.47%
Website Maintenance	3,960	2,167	16,150	15,929	(221)	-1.39%
Other General Expenses	(233)	7,105	1,870	36,461	34,591	94.87%
Bond Counsel Services	-	-	64,464	-	(64,464)	0.00%
Board Supplies and Expenses	997	237	8,418	10,281	1,863	18.12%
NETRMA Marketing Expenses	9,905	-	168,032	14,412	(153,620)	-1065.92%
Toll 49-Seg 4-Sponsorship Expenses	-	-	9,700	-	(9,700)	0.00%
Software/Hardware	1,291	65	12,337	4,389	(7,948)	-181.09%
Annual Report	-	850	11,141	11,878	737	6.20%
Total Operating Expenses	159,610	112,885	1,812,219	1,648,217	(164,002)	-9.95%
Toll 49 Operating Expenses						
Project Director	5,383	3,797	81,573	102,828	21,255	20.67%
General Engineering Consultants	15,399	21,873	271,254	305,974	34,720	11.35%
Toll Processing Costs	87,339	59,749	1,133,275	874,333	(258,942)	-29.62%
Toll Maintenance Support	37,562	26,500	329,062	409,405	80,343	19.62%
Toll Operating System Support	28,399	44,346	377,369	287,156	(90,213)	-31.42%
Roadway Maintenance	22,524	227,536	1,122,599	1,471,651	349,052	23.72%
Insurance Expense	6,038	3,013	64,411	36,150	(28,261)	-78.18%
Seg 3B Slope Repair Expense	-	-	32,370	-	(32,370)	0.00%
Seg 3B Mill/Replace Asphalt Expense	-	-	-	129,701	129,701	100.00%
I-20 Bridge Repair Expenses	-	78,193	283,086	78,193	(204,893)	-262.03%
Total Toll 49 Operating Expenses	202,644	465,007	3,694,999	3,695,391	392	-0.01%
Operating Income (Loss)	1,338,663	495,144	11,960,730	7,618,024	4,342,706	57.01%
Other Income (Expense)						
Interest Income	68,100	51,926	856,152	440,350	415,802	94.43%
Income on Investments (Net of Fees)	-	121,276	63,298	493,823	(430,525)	-87.18%
Priority Projects	-	(43,949)	(308,021)	(473,253)	165,232	-34.91%
Depreciation Expense	(1,164,408)	(531,545)	(10,130,540)	(6,377,681)	(3,752,859)	58.84%
Interest Expense	(640,960)	3,603,842	(7,691,525)	(3,446,722)	(4,244,803)	123.15%
Insurance Proceeds - Bridge Repair	-	-	283,086	-	283,086	0.00%
Miscellaneous Income	-	-	23,118	-	23,118	0.00%
Roadway Access Income	-	-	2,500	-	2,500	0.00%
Toll 49-Seg 4-Sponsorships	-	9,500	38,570	12,000	26,570	221.42%
Total Other Income (Expense)	(1,737,268)	3,211,050	(16,863,362)	(9,351,483)	(7,511,879)	80.33%
Change in Net Position	\$ (398,605)	\$ 3,706,194	\$ (4,902,632)	\$ (1,733,459)	\$ (3,169,173)	182.82%