



North East Texas Regional Mobility Authority
Statement of Net Position
July 31, 2019

Assets

Current Assets		
Cash in Local Operating Fund	\$ 347,070	
Cash - Toll Revenue & Operating Funds	11,673,371	
Cash - Construction Fund	14,284,429	
Toll Revenue and Fees Receivable	6,897,329	
Prepaid Insurance and Other	<u>323,476</u>	
Total Current Assets		33,525,675
Noncurrent Assets		
Cash - Debt Service Reserve Funds	15,080,163	15,080,163
Capital Assets		
Toll 49 - Right of Way	47,704,404	
Toll 49 - Bridges	84,286,695	
Toll 49 - Highway	225,253,480	
Toll 49 - Gantries and Other	16,320,181	
Construction in Progress	1,303,280	
Website and Office Equipment	179,665	
Truck and Maintenance Equipment	152,513	
Accumulated Depreciation	<u>(37,402,661)</u>	
Capital Assets Net of Depreciation		<u>337,797,557</u>
TOTAL ASSETS		<u><u>\$ 386,403,395</u></u>

Liabilities and Net Assets

Current Liabilities		
Accounts Payable - Operating Fund	16,178	
Accounts Payable - General Fund	81,515	
Accounts Payable - Operations and Maintenance Fund	179,900	
Accounts Payable - Renewal and Replacement Fund	86,260	
Accounts Payable - Construction Fund	64,318	
Accounts Payable - Other	256,793	
Accrued Interest Payable	755,625	
Current Portion - Subordinated Lien Bonds Payable	<u>1,400,000</u>	
Total Current Liabilities		\$ 2,840,589
Long Term Liabilities		
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	55,215,000	
Unamortized Bond Premiums	<u>24,657,414</u>	
Total		204,607,414
Net Assets		
Invested in Capital Assets	162,554,736	
Net Assets	15,682,839	
Board Restricted for Priority Projects for 2018	<u>717,817</u>	
Total		<u>178,955,392</u>
TOTAL LIABILITIES AND NET ASSETS		<u><u>\$ 386,403,395</u></u>

North East Texas Regional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended July 31, 2019 and July 31, 2018 and
For the 10 Months Ended July 31, 2019 and July 31, 2018

	Month to Date Jul 2019	Month to Date Jul 2018	Year to Date Jul 2019	Year to Date Jul 2018	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,167,718	\$ 820,902	\$ 10,012,253	\$ 7,537,490	\$ 2,474,763	32.83%
Toll Revenue - Video	702,041	321,608	4,033,088	3,168,836	864,252	27.27%
County Contributions	-	-	36,000	-	36,000	0.00%
Total Operating Revenue	1,869,759	1,142,510	14,081,341	10,706,326	3,375,015	31.52%
Operating Expenses						
Accounting Fees	650	-	61,055	16,207	(44,848)	-276.72%
Auditing Fees	-	-	41,665	55,000	13,335	24.25%
Legal Fees	-	41,300	260,931	559,300	298,369	53.35%
Employee Salaries and Benefits	69,874	55,280	696,200	533,364	(162,836)	-30.53%
Board and Staff Travel	2,022	3,837	18,938	15,267	(3,671)	-24.05%
Office and Related Expenses	3,662	1,776	37,771	34,631	(3,140)	-9.07%
Rent	5,090	10,181	50,903	45,659	(5,244)	-11.49%
Surety Bonds, Dues, and Trusted Fees	951	387	22,907	37,598	14,691	39.07%
Financial Advisor Disclosure Fee	-	-	4,500	-	(4,500)	0.00%
IT Support	3,997	3,682	36,692	33,210	(3,482)	-10.48%
Website Maintenance	780	780	10,240	13,762	3,522	25.59%
Other General Expenses	35	5,418	2,072	28,198	26,126	92.65%
Bond Counsel Services	3,220	-	64,464	-	(64,464)	0.00%
Board Supplies and Expenses	-	169	7,014	9,625	2,611	27.13%
NETRMA Marketing Expenses	10,058	3,012	147,868	14,264	(133,604)	-936.65%
Toll 49-Seg 4-Sponsorship Expenses	-	-	9,700	-	(9,700)	0.00%
Software/Hardware	7	113	10,893	4,324	(6,569)	-151.92%
Annual Report	-	850	11,141	11,028	(113)	-1.02%
Total Operating Expenses	100,346	126,785	1,494,954	1,411,437	(83,517)	-5.92%
Toll 49 Operating Expenses						
Project Director	7,050	8,078	64,937	92,278	27,341	29.63%
General Engineering Consultants	24,471	17,252	244,793	284,101	39,308	13.84%
Toll Processing Costs	268,334	62,912	948,214	732,544	(215,670)	-29.44%
Toll Maintenance Support	26,500	29,090	265,000	356,405	91,405	25.65%
Toll Operating System Support	16,705	22,059	315,412	204,484	(110,928)	-54.25%
Roadway Maintenance	145,745	185,418	1,067,465	1,152,836	85,371	7.41%
Insurance Expense	6,038	3,013	52,335	30,125	(22,210)	-73.73%
Seg 3B Slope Repair Expense	-	-	32,370	-	(32,370)	0.00%
Seg 3B Mill/Replace Asphalt Expense	-	1,169	-	110,456	110,456	100.00%
I-20 Bridge Repair Expenses	-	-	283,086	-	(283,086)	0.00%
Total Toll 49 Operating Expenses	494,843	328,991	3,273,612	2,963,229	(310,383)	10.47%
Operating Income (Loss)	1,274,570	686,734	9,312,775	6,331,660	2,981,115	47.08%
Other Income (Expense)						
Interest Income	77,245	46,086	714,778	343,240	371,538	108.24%
Income on Investments (Net of Fees)	11,599	29,193	63,298	340,626	(277,328)	-81.42%
Priority Projects	-	(10,073)	(135,838)	(429,304)	293,466	-68.36%
Depreciation Expense	(1,256,175)	(531,467)	(7,709,957)	(5,314,669)	(2,395,288)	45.07%
Interest Expense	(640,960)	(640,960)	(6,409,604)	(6,409,604)	-	0.00%
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	-	-	38,570	-	38,570	0.00%
Total Other Income (Expense)	(1,808,291)	(1,107,221)	(13,130,049)	(11,469,711)	(1,660,338)	14.48%
Change in Net Position	\$ (533,721)	\$ (420,487)	\$ (3,817,274)	\$ (5,138,051)	\$ 1,320,777	-25.71%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
10 Month YTD Period Ended July 31, 2019

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic	\$ 10,012,253	\$ 10,602,462	\$ (590,209)	-6%
Toll revenue - video	4,033,088	4,527,814	(494,726)	-11%
County Contributions	36,000	36,000	-	-
Total	<u>14,081,341</u>	<u>15,166,276</u>	<u>(1,084,935)</u>	<u>-7%</u>
Operating Expenses:				
Accounting	61,055	15,833	(45,222)	-286%
Auditing	41,665	28,333	(13,332)	-47%
Legal fees	260,931	487,500	226,569	46%
Employee salaries and benefits	696,200	701,918	5,718	1%
Board and Staff Travel/Professional Dev	18,938	26,667	7,729	29%
Office and related expenses/Postage	37,771	32,500	(5,271)	-16%
Rent	50,903	50,903	-	0%
Surety bonds, dues and trustee fees	22,907	19,583	(3,324)	-17%
IT support	36,692	38,858	2,166	6%
Website maintenance	10,240	12,500	2,260	18%
Other general expenses	2,072	8,880	6,808	77%
Board Supplies and Expenses	7,014	-	(7,014)	100%
NETRMA Marketing Expenses	147,868	83,333	(64,535)	-77%
Software/Hardware	10,893	6,250	(4,643)	-74%
Toll 49 Seg 4 Sponsorship Expenses	9,700	-	(9,700)	100%
Annual Report	11,141	14,583	3,442	24%
Financial Advisor Disclosure Fee	4,500	3,750	(750)	-20%
Bond Counsel Services	64,464	10,000	(54,464)	-545%
Total Operating Expenses	<u>1,494,954</u>	<u>1,541,391</u>	<u>46,437</u>	<u>3%</u>
Toll 49 Operating Expenses				
Project director	64,937	37,500	(27,437)	-73%
General engineering consultants	244,793	316,198	71,405	23%
Toll processing costs	948,214	845,263	(102,951)	-12.18%
Toll maintenance support	265,000	453,831	188,831	42%
Toll operating system support	315,412	254,356	(61,056)	-24%
Roadway maintenance	1,067,465	988,583	(78,882)	-8%
Insurance expense	52,335	52,625	290	1%
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>3,273,612</u>	<u>2,948,356</u>	<u>(325,256)</u>	<u>-11%</u>
Operating Income (Loss)	9,312,775	10,676,529	(1,363,754)	-13%
Other Income (Expense)				
Interest income	714,778	108,333	606,445	560%
Income on investments (net of fees)	63,298	208,333	(145,035)	-70%
Priority Projects	(135,838)	(500,000)	364,162	-73%
Depreciation Expense	(7,709,957)	(5,458,333)	(2,251,624)	41%
Interest Expense	(6,409,604)	(5,995,701)	(413,903)	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>(13,130,049)</u>	<u>(11,637,368)</u>	<u>(1,492,682)</u>	<u>13%</u>
Total Net Income	\$ (3,817,274)	\$ (960,838)	\$ (2,856,435)	297%