



NET Regional Mobility Authority
Statement of Net Position
April 30, 2021

Assets

Current Assets		
Cash in Local Operating Fund	\$ 338,505	
Cash - Toll Revenue & Operating Funds	25,320,652	
Cash - Construction Fund	2,046,031	
Toll Revenue and Fees Receivable	4,484,031	
Prepaid Insurance and Other	86,594	
Total Current Assets		32,275,813
Noncurrent Assets		
Cash - Debt Service Reserve Funds	15,283,913	15,283,913
Capital Assets		
Toll 49 - Right of Way	47,904,404	
Toll 49 - Improvements	1,329,738	
Toll 49 - Bridges	84,286,695	
Toll 49 - Highway	227,711,695	
Toll 49 - Gantries and Other	16,558,146	
Construction in Progress	3,549,364	
Website and Office Equipment	235,194	
Truck and Maintenance Equipment	440,872	
Lease Asset - Office Space	75,909	
Accumulated Depreciation	(56,684,844)	
Capital Assets Net of Depreciation		325,407,173
Total Assets		372,966,899

Deferred Outflows of Resources

Pension Contributions after Measurement Date	51,904	
Difference in Projected and Actual Earnings on Pension Assets	10,250	
Difference between Expected and Actual Pension Experience	24,416	
Changes in Pension Assumptions	892	
Total Deferred Outflows of Resources		87,462
Total Assets and Deferred Outflows of Resources		\$ 373,054,361

Liabilities

Current Liabilities		
Accounts Payable - Operating Fund	51,908	
Accounts Payable - General Fund	161,673	
Accounts Payable - Operations and Maintenance Fund	162,527	
Accounts Payable - Construction Fund	-	
Accounts Payable - Other	472,332	
Accrued Interest Payable	2,990,833	
Current Portion - Compensated Absences	32,824	
Current Portion - Subordinated Lien Bonds Payable	600,000	
Current Portion - Senior Lien Bond Payable	720,000	
Total Current Liabilities		\$ 5,192,097
Long Term Liabilities		
Compensated Absences	21,206	
Senior Lien Bonds Payable	124,015,000	
Subordinated Lien Bonds Payable	54,115,000	
Unamortized Bond Premiums	22,265,387	
Total Long Term Liabilities		200,416,593
Total Liabilities		205,608,690

Deferred Inflows of Resources

Difference in Projected and Actual Earnings on Pension Assets	12,237	
Difference between Expected and Actual Pension Experience	24,621	
Total Deferred Inflows of Resources		36,858
Total Liabilities and Deferred Inflows of Resources		205,645,548

Net Assets

Invested in Capital Assets	142,341,730	
Net Assets	23,214,266	
Board Restricted for Priority Projects for 2021	1,852,817	
Total Net Assets		167,408,813
Total Liabilities, Deferred Inflows of Resources and Net Assets		\$ 373,054,361

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended April 30, 2021 and April 30, 2020 and
For the 7 Months Ended April 30, 2021 and April 30, 2020

	Month to Date Apr 2021	Month to Date Apr 2020	Year to Date Apr 2021	Year to Date Apr 2020	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,255,746	\$ 698,326	\$ 7,286,412	\$ 7,029,588	\$ 256,824	3.65%
Toll Revenue - Video	639,909	699,931	5,088,040	5,201,769	(113,729)	-2.19%
Less: Video Processing and Collection Costs	(291,235)	(252,082)	(2,011,457)	(2,088,172)	76,715	-3.67%
Toll Revenue, Net	1,604,420	1,146,175	10,362,995	10,143,185	219,810	2.17%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	1,604,420	1,146,175	10,362,995	10,143,185	219,810	2.17%
Operating Expenses						
Accounting Fees	-	525	1,400	6,617	5,217	78.84%
Auditing Fees	-	-	35,700	35,000	(700)	-2.00%
Legal Fees	19,850	59,149	108,344	234,010	125,666	53.70%
Professional Service - Insurance Review & Human Resources	2,000	-	18,000	-	(18,000)	0.00%
Employee Salaries and Benefits	124,434	80,381	635,216	589,136	(46,080)	-7.82%
Board and Staff Travel	1,764	183	2,721	10,539	7,818	74.18%
Office and Related Expenses	4,173	5,022	32,748	37,089	4,341	11.70%
Rent	5,167	5,167	36,172	35,940	(232)	-0.65%
Surety Bonds, Dues, and Trustee Fees	1,363	5,363	20,666	25,914	5,248	20.25%
Financial Advisor Disclosure Fee	-	4,500	-	4,500	4,500	100.00%
IT Support	2,508	7,831	23,710	34,051	10,341	30.37%
Website Maintenance	10,475	780	15,545	7,140	(8,405)	-117.72%
Other General Expenses	1,662	35	6,320	462	(5,858)	-1267.97%
Bond Counsel Services	-	3,393	-	3,393	3,393	100.00%
Board Supplies and Expenses	22	102	7,342	1,056	(6,286)	-595.27%
Public Involvement	40,211	6,578	82,437	17,538	(64,899)	-370.05%
NETRMA Marketing Expenses	44,267	11,121	156,624	184,715	28,091	15.21%
Software/Hardware	1,224	2,013	15,412	18,361	2,949	16.06%
Annual Report	-	-	9,642	12,936	3,294	25.46%
Total Operating Expenses	259,120	192,143	1,207,999	1,258,397	50,398	4.00%

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended April 30, 2021 and April 30, 2020 and
For the 7 Months Ended April 30, 2021 and April 30, 2020

	Month to Date Apr 2021	Month to Date Apr 2020	Year to Date Apr 2021	Year to Date Apr 2020	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	8,034	11,850	34,419	47,377	12,958	27.35%
General Engineering Consultants	25,588	19,517	206,687	92,157	(114,530)	-124.28%
Toll Maintenance Support	26,500	26,500	216,737	185,500	(31,237)	-16.84%
Toll Operating System Support	35,983	22,572	160,680	209,405	48,725	23.27%
Roadway Maintenance	341,815	256,313	1,004,652	715,539	(289,113)	-40.40%
Insurance Expense	5,275	5,352	41,662	45,510	3,848	8.46%
Total Toll 49 Operating Expenses	443,195	342,104	1,664,837	1,295,488	(369,349)	28.51%
Operating Income (Loss)	902,105	611,928	7,490,159	7,589,300	(99,141)	-1.31%
Other Income (Expense)						
Interest Income	540	4,575	6,854	280,342	(273,488)	-97.56%
Income on Investments (Net of Fees)	-	-	-	(1,314)	1,314	-100.00%
Depreciation Expense	(896,530)	(881,121)	(6,263,784)	(6,156,364)	(107,420)	1.74%
Interest Expense	(634,284)	(636,041)	(4,445,260)	(4,467,045)	21,785	-0.49%
Insurance Proceeds - Truck Damage	-	-	-	36,622	(36,622)	-100.00%
Loss on Truck Disposal	-	-	-	(28,580)	28,580	-100.00%
Miscellaneous Income	(1,000)	-	3,413	1,123	2,290	203.92%
Total Other Income (Expense)	(1,531,274)	(1,512,587)	(10,698,777)	(10,335,216)	(363,561)	3.52%
Change in Net Position	<u>\$ (629,169)</u>	<u>\$ (900,659)</u>	<u>\$ (3,208,618)</u>	<u>\$ (2,745,916)</u>	<u>\$ (462,702)</u>	<u>16.85%</u>

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
7 Month Period Ended April 30, 2021

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 7,286,412	\$ 7,362,250	\$ (75,838)	-1%
Less: Toll Transaction Costs (System HUB)	(491,267)	(515,358)	24,092	-5%
Toll revenue - electronic, net	6,795,145	6,846,893	(51,748)	-1%
Toll revenue - video, gross	2,732,459	2,731,750	709	0%
Toll violation fees, gross	2,234,355	1,819,125	415,230	23%
SWC Group Video & Fees Collections	121,226	286,650	(165,424)	-58%
Less: Video Processing Costs	(1,311,866)	(1,228,736)	(83,130)	7%
Video Image Review Costs	(139,415)	(129,150)	(10,265)	8%
SWC Group Collection Expense	(62,829)	(149,058)	86,229	-58%
Habitual Violator Expense	(6,080)	(21,321)	15,241	-71%
Toll revenue and fees - video, net	3,567,850	3,479,639	88,211	3%
County Contributions	-	23,333	(23,333)	-100%
Total Operating Revenue	10,362,995	10,349,865	13,130	0%
Operating Expenses:				
Accounting	1,400	3,792	2,392	63%
Auditing	35,700	20,825	(14,875)	-71%
Legal fees	108,344	230,417	122,073	53%
Professional Services - Insurance Review & Human Resources	18,000	-	(18,000)	100%
Employee salaries and benefits	635,216	647,267	12,051	2%
Board and Staff Travel/Professional Dev	2,721	7,292	4,571	63%
Office and related expenses/Postage	32,748	19,017	(13,731)	-72%
Rent	36,172	36,172	-	0%
Surety bonds, dues and trustee fees	20,666	19,658	(1,008)	-5%
IT support	23,710	31,792	8,082	25%
Website maintenance	15,545	8,167	(7,378)	-90%
Other general expenses	6,320	350	(5,970)	-1706%
Board Supplies and Expenses	7,342	4,958	(2,384)	-48%
Marketing	156,624	175,000	18,376	11%
Public Involvement	82,437	58,333	(24,104)	-41%
Software/Hardware	15,412	9,917	(5,495)	-55%
Annual Report	9,642	8,458	(1,184)	-14%
Financial Advisor Disclosure Fee	-	2,625	2,625	100%
Bond Counsel Services	-	2,917	2,917	100%
Moody's Annual Monitoring Fee	-	6,708	6,708	-100%
Total Operating Expenses	1,207,999	1,293,664	85,665	7%
Toll 49 Operating Expenses				
Project director	34,419	40,833	6,414	16%
General engineering consultants	206,687	199,229	(7,458)	-4%
Toll maintenance support	195,270	280,000	84,730	30%
Toll equipment repairs	21,467	43,750	22,283	51%
Toll operating system support	160,680	209,708	49,028	23%
Roadway maintenance	1,004,652	832,980	(171,672)	-21%
Insurance expense	41,662	40,833	(829)	-2%
Total Toll 49 Operating Expenses	1,664,837	1,647,334	(17,503)	-1%
Operating Income (Loss)	7,490,159	7,408,867	81,292	1%
Other Income (Expense)				
Interest income	6,854	22,385	(15,531)	-69%
Priority Projects	-	(447,893)	447,893	-100%
Depreciation Expense	(6,263,784)	(6,329,167)	65,383	-1%
Interest Expense	(4,445,260)	(4,446,710)	1,450	0%
Miscellaneous Income	3,413	-	3,413	100%
Total Other Income (Expense)	(10,698,777)	(11,201,385)	502,608	-4%
Total Net Income	\$ (3,208,618)	\$ (3,792,518)	\$ 583,900	-15%