



**NETRegional Mobility Authority**  
**Statement of Net Position**  
 August 31, 2020

**Assets**

Current Assets		
Cash In Local Operating Fund	\$ 356,015	
Cash - Toll Revenue & Operating Funds	18,906,715	
Cash - Construction Fund	6,543,559	
Toll Revenue and Fees Receivable	3,711,876	
Prepaid Insurance and Other	<u>176,854</u>	
<b>Total Current Assets</b>		29,695,019
Noncurrent Assets		
Cash - Debt Service Reserve Funds	15,277,841	15,277,841
Capital Assets		
Toll 49 - Right of Way	47,904,404	
Toll 49 - Improvements	453,539	
Toll 49 - Bridges	84,286,695	
Toll 49 - Highway	227,611,671	
Toll 49 - Gantries and Other	1,640,148	
Construction in Progress	2,732,798	
Website and Office Equipment	199,459	
Truck and Maintenance Equipment	440,862	
Accumulated Depreciation	<u>(49,531,772)</u>	
<b>Capital Assets Net of Depreciation</b>		<u>330,499,140</u>
<b>Total Assets</b>		<b>375,472,000</b>

**Deferred Outflows of Resources**

Pension Contributions after Measurement Date	46,754	
Difference in Projected and Actual Earnings on Pension Assets	14,041	
Difference between Expected and Actual Pension Experience	26,308	
Changes in Pension Assumptions	<u>970</u>	
<b>Total Deferred Outflows of Resources</b>		<u>88,073</u>
<b>Total Assets and Deferred Outflows of Resources</b>		<u><b>\$ 375,560,073</b></u>

**Liabilities**

Current Liabilities		
Accounts Payable - Operating Fund	14,435	
Accounts Payable - General Fund	58,325	
Accounts Payable - Operations and Maintenance Fund	98,401	
Accounts Payable - Renewal and Replacement Fund	53,234	
Accounts Payable - Construction Fund	-	
Accounts Payable - Other	193,342	
Accrued Interest Payable	1,499,583	
Current Portion - Compensated Absences	24,208	
Current Portion - Subordinated Lien Bonds Payable	<u>500,000</u>	
<b>Total Current Liabilities</b>		\$ 2,441,528
Long Term Liabilities		
Compensated Absences	13,312	
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	54,715,000	
Unamortized Bond Premiums	<u>23,174,086</u>	
<b>Total Long Term Liabilities</b>		<u>202,637,398</u>
<b>Total Liabilities</b>		<b>205,078,926</b>

**Deferred Inflows of Resources**

Difference in Projected and Actual Earnings on Pension Assets	1,078	
Difference between Expected and Actual Pension Experience	<u>17,106</u>	
<b>Total Deferred Inflows of Resources</b>		<u>18,184</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>		<b>205,097,110</b>

**Net Assets**

Invested in Capital Assets	149,696,454	
Net Assets	18,913,692	
Board Restricted for Priority Projects	<u>1,852,817</u>	
<b>Total Net Assets</b>		<u>170,462,963</u>
<b>Total Liabilities, Deferred Inflows of Resources and Net Assets</b>		<u><b>\$ 375,560,073</b></u>



**NETRegional Mobility Authority**  
**Statement of Revenues and Expenses**  
 For the Months Ended August 31, 2020 and August 31, 2019 and  
 For the 11 Months Ended August 31, 2020 and August 31, 2019

	Month to Date Aug 2020	Month to Date Aug 2019	Year to Date Aug 2020	Year to Date Aug 2019	Year to Date Variance Amt	Year to Date Variance %
<b>Operating Revenue</b>						
Toll Revenue - Electronic	\$ 947,882	\$ 1,121,566	\$ 11,023,975	\$ 11,133,820	\$ (109,845)	-0.99%
Toll Revenue - Video	713,916	744,899	7,648,772	6,726,708	922,064	13.71%
Less: Video Processing and Collection Costs	(256,339)	(278,498)	(3,075,546)	(3,175,432)	99,886	-3.15%
<b>Toll Revenue, Net</b>	<b>1,405,459</b>	<b>1,587,967</b>	<b>15,597,201</b>	<b>14,685,096</b>	<b>912,105</b>	<b>6.21%</b>
County Contributions	2,000	2,000	36,000	2,000	34,000	1700.00%
<b>Total Operating Revenue</b>	<b>1,407,459</b>	<b>1,589,967</b>	<b>15,633,201</b>	<b>14,687,096</b>	<b>946,105</b>	<b>6.44%</b>
<b>Operating Expenses</b>						
Accounting Fees	6,500	-	15,682	61,055	45,373	74.31%
Auditing Fees	-	-	35,000	41,665	6,665	16.00%
Legal Fees	26,393	56,721	386,003	317,651	(68,352)	-21.52%
Employee Salaries and Benefits	71,836	69,433	939,207	765,633	(173,574)	-22.67%
Board and Staff Travel	-	3,189	11,206	22,127	10,921	49.36%
Office and Related Expenses	5,403	3,722	59,832	41,492	(18,340)	-44.20%
Rent	5,167	5,090	56,610	55,993	(617)	-1.10%
Surety Bonds, Dues, and Trusted Fees	1,394	478	37,384	23,385	(13,999)	-59.86%
Financial Advisor Disclosure Fee	-	-	4,500	4,500	-	0.00%
IT Support	4,394	6,224	54,313	42,916	(11,397)	-26.56%
Website Maintenance	780	1,950	10,260	12,190	1,930	15.83%
Other General Expenses	32	31	614	2,104	1,490	70.82%
Bond Counsel Services	-	-	3,393	64,464	61,071	94.74%
Moody's Annual Monitoring Fee	-	-	11,500	-	(11,500)	0.00%
Board Supplies and Expenses	55	407	11,058	7,421	(3,637)	-49.01%
Public Involvement	1,156	-	37,240	-	(37,240)	0.00%
NETRMA Marketing Expenses	23,638	10,260	259,111	158,128	(100,983)	-63.86%
Toll 49-Seg 4-Sponsorship Expenses	-	-	-	9,700	9,700	100.00%
Software/Hardware	-	153	21,322	11,046	(10,276)	-93.03%
Annual Report	-	-	13,946	11,141	(2,805)	-25.18%
<b>Total Operating Expenses</b>	<b>146,748</b>	<b>157,658</b>	<b>1,968,181</b>	<b>1,652,611</b>	<b>(315,570)</b>	<b>-19.10%</b>



**NETRegional Mobility Authority**  
**Statement of Revenues and Expenses**  
 For the Months Ended August 31, 2020 and August 31, 2019 and  
 For the 11 Months Ended August 31, 2020 and August 31, 2019

	Month to Date Aug 2020	Month to Date Aug 2019	Year to Date Aug 2020	Year to Date Aug 2019	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	10,825	11,252	98,512	76,190	(22,322)	-29.30%
General Engineering Consultants	13,139	11,062	152,447	255,854	103,407	40.42%
Toll Maintenance Support	26,500	26,500	291,500	291,500	-	0.00%
Toll Operating System Support	24,878	33,558	313,571	348,970	35,399	10.14%
Roadway Maintenance	13,862	32,611	914,432	1,100,075	185,643	16.88%
Insurance Expense	5,352	6,038	67,134	58,373	(8,761)	-15.01%
Seg 3B Slope Repair Expense	-	-	-	32,370	32,370	100.00%
I-20 Bridge Repair Expenses	-	-	-	283,086	283,086	100.00%
<b>Total Toll 49 Operating Expenses</b>	<b>94,556</b>	<b>121,021</b>	<b>1,837,596</b>	<b>2,446,418</b>	<b>608,822</b>	<b>-24.89%</b>
Operating Income (Loss)	1,166,155	1,311,288	11,827,424	10,588,067	1,239,357	11.71%
Other Income (Expense)						
Interest Income	2,308	73,274	292,951	788,052	(495,101)	-62.83%
Income on Investments (Net of Fees)	-	-	(7,083)	63,298	(70,381)	-111.19%
Priority Projects	-	(172,183)	-	(308,021)	308,021	-100.00%
Depreciation Expense	(889,175)	(1,256,175)	(9,715,878)	(8,966,132)	(749,746)	8.36%
Interest Expense	(636,041)	(640,960)	(7,011,210)	(7,050,564)	39,354	-0.56%
Insurance Proceeds - Bridge Repair	24,969	-	65,550	283,086	(217,536)	-76.84%
Insurance Proceeds - Truck Damage	-	-	36,622	-	36,622	0.00%
Loss on Truck Disposal	-	-	(28,580)	-	(28,580)	0.00%
Miscellaneous Income	-	-	1,123	23,118	(21,995)	-95.14%
Roadway Access Income	-	-	-	2,500	(2,500)	-100.00%
Toll 49-Seg 4-Sponsorships	-	-	-	38,570	(38,570)	-100.00%
<b>Total Other Income (Expense)</b>	<b>(1,497,939)</b>	<b>(1,996,044)</b>	<b>(16,366,505)</b>	<b>(15,126,093)</b>	<b>(1,240,412)</b>	<b>8.20%</b>
Change in Net Position	<b>\$ (331,784)</b>	<b>\$ (684,756)</b>	<b>\$ (4,539,081)</b>	<b>\$ (4,538,026)</b>	<b>\$ (1,055)</b>	<b>0.02%</b>

**North East Regional Mobility Authority**  
**Revenues and Expenses - Budget to Actual Comparison**  
**11 Month Period Ended August 31, 2020**

	Actual YTD	Budget YTD	Variance YTD	Variance %
<b>Operating Revenue</b>				
Toll revenue - electronic, gross	\$ 11,023,975	\$ 12,833,333	\$ (1,809,358)	-14%
Less: Toll Transaction Costs (System HUB)	(743,240)	(898,333)	155,093	-17%
<b>Toll revenue - electronic, net</b>	<b>10,280,735</b>	<b>11,935,000</b>	<b>(1,654,265)</b>	<b>-14%</b>
Toll revenue - video, gross	4,339,983	5,170,000	(830,017)	-16%
Toll violation fees, gross	2,843,673	1,833,333	1,010,340	55%
SWC Group Video & Fees Collections	465,116	-	465,116	100%
Less: Video Processing Costs	(1,882,023)	(1,610,767)	(271,256)	17%
Video Image Review Costs	(200,723)	(286,000)	85,277	-30%
SWC Group Collection Expense	(249,560)	-	(249,560)	-100%
<b>Toll revenue and fees - video, net</b>	<b>5,316,466</b>	<b>5,106,567</b>	<b>209,899</b>	<b>4%</b>
County Contributions	36,000	36,667	(667)	-2%
<b>Total Operating Revenue</b>	<b>15,633,201</b>	<b>17,078,233</b>	<b>(1,445,032)</b>	<b>-8%</b>
<b>Operating Expenses:</b>				
Accounting	15,682	14,117	(1,565)	-11%
Auditing	35,000	32,083	(2,917)	-9%
Legal fees	386,003	281,692	(104,311)	-37%
Employee salaries and benefits	939,207	963,210	24,003	2%
Board and Staff Travel/Professional Dev	11,206	22,458	11,252	50%
Office and related expenses/Postage	59,832	51,700	(8,132)	-16%
Rent	56,610	57,672	1,062	2%
Surety bonds, dues and trustee fees	37,384	24,017	(13,367)	-56%
IT support	54,313	44,000	(10,313)	-23%
Website maintenance	10,260	18,333	8,073	44%
Other general expenses	614	550	(64)	-12%
Board Supplies and Expenses	11,058	8,617	(2,441)	100%
Marketing	259,111	229,167	(29,944)	-13%
Public Involvement	37,240	91,667	54,427	59%
Software/Hardware	21,322	14,208	(7,114)	-50%
Annual Report	13,946	11,458	(2,488)	-22%
Financial Advisor Disclosure Fee	4,500	4,125	(375)	-9%
Bond Counsel Services	3,393	45,833	42,440	93%
Moody's Annual Monitoring Fee	11,500	-	(11,500)	-100%
Contract Labor - COT Police Department	-	200,200	200,200	100%
<b>Total Operating Expenses</b>	<b>1,968,181</b>	<b>2,115,107</b>	<b>146,926</b>	<b>7%</b>
<b>Toll 49 Operating Expenses</b>				
Project director	98,512	70,583	(27,929)	-40%
General engineering consultants	152,447	288,796	136,349	47%
Toll maintenance support	291,500	431,928	140,428	33%
Toll equipment repairs	-	100,833	100,833	100%
Toll operating system support	313,571	416,901	103,330	25%
Roadway maintenance	914,432	1,347,298	432,866	32%
Insurance expense	67,134	61,417	(5,717)	-9%
<b>Total Toll 49 Operating Expenses</b>	<b>1,837,596</b>	<b>2,717,756</b>	<b>880,160</b>	<b>32%</b>
<b>Operating Income (Loss)</b>	<b>11,827,424</b>	<b>12,245,371</b>	<b>(417,946)</b>	<b>-3%</b>
<b>Other Income (Expense)</b>				
Interest income	292,951	596,339	(303,388)	-51%
Income on investments (net of fees)	(7,083)	-	(7,083)	100%
Priority Projects	-	(1,299,666)	1,299,666	-100%
Depreciation Expense	(9,715,878)	(9,646,806)	(69,072)	1%
Interest Expense	(7,011,210)	(7,026,022)	14,812	0%
Insurance Proceeds - Truck Damage	36,622	-	36,622	100%
Loss on Truck Disposal	(28,580)	-	(28,580)	-100%
Insurance Proceeds - Bridge Repair	65,550	-	65,550	100%
Miscellaneous Income	1,123	-	1,123	100%
<b>Total Other Income (Expense)</b>	<b>(16,366,505)</b>	<b>(17,376,154)</b>	<b>1,009,649</b>	<b>-6%</b>
<b>Total Net Income</b>	<b>\$ (4,539,081)</b>	<b>\$ (5,130,783)</b>	<b>\$ 591,702</b>	<b>-12%</b>