

NETRegional Mobility Authority
Statement of Net Position
December 31, 2020

Assets

Current Assets		
Cash in Local Operating Fund	\$ 300,889	
Cash - Toll Revenue & Operating Funds	24,322,514	
Cash - Construction Fund	4,463,625	
Toll Revenue and Fees Receivable	4,396,675	
Prepaid Insurance and Other	<u>104,644</u>	
Total Current Assets		33,588,347
Noncurrent Assets		
Cash - Debt Service Reserve Funds	15,281,975	15,281,975
Capital Assets		
Toll 49 - Right of Way	47,904,404	
Toll 49 - Improvements	453,539	
Toll 49 - Bridges	84,286,695	
Toll 49 - Highway	227,612,890	
Toll 49 - Gantries and Other	16,401,484	
Construction in Progress	3,897,102	
Website and Office Equipment	199,459	
Truck and Maintenance Equipment	440,872	
Lease Asset - Office Space	75,909	
Accumulated Depreciation	<u>(53,104,337)</u>	
Capital Assets Net of Depreciation		<u>328,168,017</u>
Total Assets		377,038,339

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	<u>892</u>	
Total Deferred Outflows of Resources		<u>87,462</u>
Total Assets and Deferred Outflows of Resources		<u>\$ 377,125,801</u>

Liabilities

Current Liabilities		
Accounts Payable - Operating Fund	15,295	
Accounts Payable - General Fund	13,477	
Accounts Payable - Operations and Maintenance Fund	90,323	
Accounts Payable - Renewal and Replacement Fund	9,699	
Accounts Payable - Construction Fund	-	
Accounts Payable - Other	507,154	
Accrued Interest Payable	4,498,750	
Current Portion - Compensated Absences	29,499	
Current Portion - Subordinated Lien Bonds Payable	<u>500,000</u>	
Total Current Liabilities		\$ 5,664,197
Long Term Liabilities		
Compensated Absences	11,708	
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	54,715,000	
Unamortized Bond Premiums	<u>22,719,084</u>	
Total Long Term Liabilities		<u>202,180,792</u>
Total Liabilities		207,844,989

Deferred Inflows of Resources

Difference in Projected and Actual Earnings on Pension Assets	12,237	
Difference between Expected and Actual Pension Experience	<u>24,621</u>	
Total Deferred Inflows of Resources		<u>36,858</u>
Total Liabilities and Deferred Inflows of Resources		207,881,847

Net Assets

Invested in Capital Assets	145,744,534	
Net Assets	21,646,603	
Board Restricted for Priority Projects for 2021	<u>1,852,817</u>	
Total Net Assets		<u>169,243,954</u>
Total Liabilities, Deferred Inflows of Resources and Net Assets		<u>\$ 377,125,801</u>



NETRegional Mobility Authority
Statement of Revenues and Expenses
 For the Months Ended December 31, 2020 and December 31, 2019 and
 For the 3 Months Ended December 31, 2020 and December 31, 2019

	Month to Date Dec 2020	Month to Date Dec 2019	Year to Date Dec 2020	Year to Date Dec 2019	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 859,000	\$ 1,088,472	\$ 3,018,072	\$ 3,374,612	\$ (356,540)	-10.57%
Toll Revenue - Video	760,040	778,171	2,188,843	2,181,240	7,603	0.35%
Less: Video Processing and Collection Costs	(208,738)	(311,425)	(773,449)	(890,402)	116,953	-13.13%
Toll Revenue, Net	<u>1,410,302</u>	<u>1,555,218</u>	<u>4,433,466</u>	<u>4,665,450</u>	<u>(231,984)</u>	<u>-4.97%</u>
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	<u>1,410,302</u>	<u>1,555,218</u>	<u>4,433,466</u>	<u>4,665,450</u>	<u>(231,984)</u>	<u>-4.97%</u>
Operating Expenses						
Accounting Fees	-	-	-	3,307	3,307	100.00%
Auditing Fees	18,500	19,000	30,500	23,000	(7,500)	-32.61%
Legal Fees	19,375	(1,283)	57,276	70,256	12,980	18.48%
Professional Service - Insurance Review	-	-	10,000	-	(10,000)	0.00%
Employee Salaries and Benefits	84,073	89,574	252,366	260,939	8,573	3.29%
Board and Staff Travel	14	3,324	304	5,236	4,932	94.19%
Office and Related Expenses	4,621	4,802	17,484	16,588	(896)	-5.40%
Rent	5,167	5,090	15,502	15,271	(231)	-1.51%
Surety Bonds, Dues, and Trusted Fees	70	2,558	745	3,583	2,838	79.21%
IT Support	3,565	4,770	9,801	14,925	5,124	34.33%
Website Maintenance	780	780	2,340	2,720	380	13.97%
Other General Expenses	4,516	410	4,570	628	(3,942)	-627.71%
Board Supplies and Expenses	144	222	4,595	679	(3,916)	-576.73%
Public Involvement	9,141	-	13,529	4,716	(8,813)	-186.87%
NETRMA Marketing Expenses	19,520	32,306	60,432	87,325	26,893	30.80%
Software/Hardware	538	675	8,321	11,386	3,065	26.92%
Annual Report	-	2,100	2,600	3,820	1,220	31.94%
Total Operating Expenses	<u>170,024</u>	<u>164,328</u>	<u>490,365</u>	<u>524,379</u>	<u>34,014</u>	<u>6.49%</u>

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended December 31, 2020 and December 31, 2019 and
For the 3 Months Ended December 31, 2020 and December 31, 2019

	Month to Date Dec 2020	Month to Date Dec 2019	Year to Date Dec 2020	Year to Date Dec 2019	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	2,775	3,750	10,547	16,276	5,729	35.20%
General Engineering Consultants	13,663	9,755	61,725	27,531	(34,194)	-124.20%
Toll Maintenance Support	47,966	26,500	110,737	79,500	(31,237)	-39.29%
Toll Operating System Support	7,104	19,627	57,755	106,760	49,005	45.90%
Roadway Maintenance	127,163	28,799	472,992	173,750	(299,242)	-172.23%
Insurance Expense	5,275	7,363	15,824	22,090	6,266	28.37%
Total Toll 49 Operating Expenses	203,946	95,794	729,580	425,907	(303,673)	71.30%
Operating Income (Loss)	1,036,332	1,295,096	3,213,521	3,715,164	(501,643)	-13.50%
Other Income (Expense)						
Interest Income	1,203	103,338	4,019	162,817	(158,798)	-97.53%
Income on Investments (Net of Fees)	-	-	-	(1,314)	1,314	-100.00%
Depreciation Expense	(894,426)	(879,007)	(2,683,277)	(2,636,331)	(46,946)	1.78%
Interest Expense	(636,041)	(640,960)	(1,908,123)	(1,922,881)	14,758	-0.77%
Insurance Proceeds - Truck Damage	-	-	-	36,622	(36,622)	-100.00%
Loss on Truck Disposal	-	-	-	(28,580)	28,580	-100.00%
Miscellaneous Income	386	-	386	-	386	0.00%
Total Other Income (Expense)	(1,528,878)	(1,416,629)	(4,586,995)	(4,389,667)	(197,328)	4.50%
Change in Net Position	<u>\$ (492,546)</u>	<u>\$ (121,533)</u>	<u>\$ (1,373,474)</u>	<u>\$ (674,503)</u>	<u>\$ (698,971)</u>	<u>103.63%</u>

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
3 Month Period Ended December 31, 2020

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 3,018,072	\$ 3,155,250	\$ (137,178)	-4%
Less: Toll Transaction Costs (System HUB)	(146,162)	(220,868)	74,707	-34%
Toll revenue - electronic, net	2,871,910	2,934,383	(62,473)	-2%
Toll revenue - video, gross	1,233,661	1,170,750	62,911	5%
Toll violation fees, gross	913,185	779,625	133,560	17%
SWC Group Video & Fees Collections	41,997	122,850	(80,853)	-66%
Less: Video Processing Costs	(540,632)	(526,601)	(14,031)	3%
Video Image Review Costs	(60,966)	(55,350)	(5,616)	10%
SWC Group Collection Expense	(22,204)	(63,882)	41,678	-65%
Habitual Violator Expense	(3,485)	(9,138)	5,653	-62%
Toll revenue and fees - video, net	1,561,556	1,491,274	70,282	5%
County Contributions	-	10,000	(10,000)	-100%
Total Operating Revenue	4,433,466	4,435,656	(2,190)	0%
Operating Expenses:				
Accounting	-	1,625	1,625	100%
Auditing	30,500	8,925	(21,575)	-242%
Legal fees	57,276	98,750	41,474	42%
Professional Service - Insurance Review	10,000	-	(10,000)	100%
Employee salaries and benefits	252,366	277,400	25,034	9%
Board and Staff Travel/Professional Dev	304	3,125	2,821	90%
Office and related expenses/Postage	17,484	8,150	(9,334)	-115%
Rent	15,502	15,502	0	0%
Surety bonds, dues and trustee fees	745	8,425	7,680	91%
IT support	9,801	13,625	3,824	28%
Website maintenance	2,340	3,500	1,160	33%
Other general expenses	4,570	150	(4,420)	-2947%
Board Supplies and Expenses	4,595	2,125	(2,470)	-116%
Marketing	60,432	75,000	14,568	19%
Public Involvement	13,529	25,000	11,471	46%
Software/Hardware	8,321	4,250	(4,071)	-96%
Annual Report	2,600	3,625	1,025	28%
Financial Advisor Disclosure Fee	-	1,125	1,125	100%
Bond Counsel Services	-	1,250	1,250	100%
Moody's Annual Monitoring Fee	-	2,875	2,875	-100%
Total Operating Expenses	490,365	554,427	64,062	12%
Toll 49 Operating Expenses				
Project director	10,547	17,500	6,953	40%
General engineering consultants	61,725	85,384	23,659	28%
Toll maintenance support	89,271	120,000	30,729	26%
Toll equipment repairs	21,466	18,750	(2,716)	-14%
Toll operating system support	57,755	89,875	32,120	36%
Roadway maintenance	472,992	356,991	(116,001)	-32%
Insurance expense	15,824	17,500	1,676	10%
Total Toll 49 Operating Expenses	729,580	706,000	(23,580)	-3%
Operating Income (Loss)	3,213,521	3,175,229	38,292	1%
Other Income (Expense)				
Interest income	4,019	9,594	(5,575)	-58%
Priority Projects	-	(191,954)	191,954	-100%
Depreciation Expense	(2,683,277)	(2,712,500)	29,223	-1%
Interest Expense	(1,908,123)	(1,905,733)	(2,390)	0%
Miscellaneous Income	386	-	386	100%
Total Other Income (Expense)	(4,586,995)	(4,800,594)	213,599	-4%
Total Net Income	\$ (1,373,474)	\$ (1,625,365)	\$ 251,891	-15%