



NETRegional Mobility Authority
Statement of Net Position
December 31, 2021

Assets

Current Assets

Cash in Local Operating Fund	\$ 286,592
Cash - Toll Revenue & Operating Funds	13,723,968
Cash - General Fund - Unrestricted	14,548,781
Cash - General Fund - Restricted for Priority Projects	1,750,000
Toll Revenue and Fees Receivable	4,999,438
Prepaid Insurance and Other	186,425

Total Current Assets		35,495,204
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Noncurrent Assets

Cash - Debt Service Reserve Funds	15,285,005	15,285,005
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Capital Assets

Toll 49 - Right of Way	47,904,404
Toll 49 - Improvements	1,329,738
Toll 49 - Bridges	84,699,897
Toll 49 - Highway	228,759,118
Toll 49 - Gantries and Other	16,558,146
Construction in Progress	5,365,518
Website and Office Equipment	372,931
Truck and Maintenance Equipment	440,872
Lease Asset - Office Space	75,909
Lease Asset - Kyocera Copier	9,623
Accumulated Depreciation	(63,968,377)

Capital Assets Net of Depreciation	321,547,779
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Total Assets

372,327,988

Deferred Outflows of Resources

Pension Contributions after Measurement Date	52,680
Difference in Projected and Actual Earnings on Pension Assets	6,622
Difference between Expected and Actual Pension Experience	22,524
Changes in Pension Assumptions	23,035

Total Deferred Outflows of Resources	104,861
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Total Assets and Deferred Outflows of Resources

\$ 372,432,849

**Liabilities**

Current Liabilities

Accounts Payable - Operating Fund	41,950
Accounts Payable - General Fund	77,983
Accounts Payable - Operations and Maintenance Fund	195,330
Accounts Payable - Renewal and Replacement Fund	11,660
Accounts Payable - Other	284,982
Accrued Interest Payable	4,486,250
Current Portion - Compensated Absences	33,256
Current Portion - Subordinated Lien Bonds Payable	600,000
Current Portion - Senior Lien Bond Payable	720,000

Total Current Liabilities \$ 6,451,411

Long Term Liabilities

Compensated Absences	23,655
Senior Lien Bonds Payable	124,015,000
Subordinated Lien Bonds Payable	54,115,000
Unamortized Bond Premiums	21,357,994

Total Long Term Liabilities 199,511,649

Total Liabilities **205,963,060**

Deferred Inflows of Resources

Difference in Projected and Actual Earnings on Pension Assets	13,358
Difference between Expected and Actual Pension Experience	95,953

Total Deferred Inflows of Resources 109,311

Total Liabilities and Deferred Inflows of Resources **206,072,371**

Net Assets

Invested in Capital Assets	137,344,791
Net Assets	27,265,687
Board Restricted for Priority Projects	1,750,000

Total Net Assets 166,360,478

Total Liabilities, Deferred Inflows of Resources and Net Assets \$ 372,432,849

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended December 31, 2021 and December 31, 2020 and
For the 3 Months Ended December 31, 2021 and December 31, 2020

	Month to Date Dec 2021	Month to Date Dec 2020	Year to Date Dec 2021	Year to Date Dec 2020	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,146,194	\$ 859,000	\$ 3,457,014	\$ 3,018,072	\$ 438,942	14.54%
Toll Revenue - Video	711,336	760,040	2,456,509	2,188,843	267,666	12.23%
Less: Video Processing and Collection Costs	(284,092)	(208,738)	(932,863)	(773,449)	(159,414)	20.61%
Toll Revenue, Net	1,573,438	1,410,302	4,980,660	4,433,466	547,194	12.34%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	1,573,438	1,410,302	4,980,660	4,433,466	547,194	12.34%
Operating Expenses						
Accounting Fees	1,043	-	1,043	-	(1,043)	0.00%
Auditing Fees	18,000	18,500	28,000	30,500	2,500	8.20%
Legal Fees	8,000	19,375	45,096	57,276	12,180	21.27%
Professional Service - Human Resources	2,000	-	6,000	10,000	4,000	40.00%
Employee Salaries and Benefits	97,619	84,073	266,941	252,366	(14,575)	-5.78%
Board and Staff Travel	53	14	3,083	304	(2,779)	-914.14%
Office and Related Expenses	17,415	4,621	31,357	17,484	(13,873)	-79.35%
Rent	5,167	5,167	15,502	15,502	-	0.00%
Surety Bonds, Dues, and Trustee Fees	1,418	70	9,471	745	(8,726)	-1171.28%
IT Support	2,849	3,565	11,328	9,801	(1,527)	-15.58%
Website Maintenance	780	780	2,730	2,340	(390)	-16.67%
Other General Expenses	29	4,516	84	4,570	4,486	98.16%
Board Supplies and Expenses	-	144	1,577	4,595	3,018	65.68%
Public Involvement	-	9,141	-	13,529	13,529	100.00%
NETRMA Marketing Expenses	27,535	19,520	90,509	60,432	(30,077)	-49.77%
Software/Hardware	9,558	538	17,598	8,321	(9,277)	-111.49%
Printing, Production and Design Fees	-	-	359	2,600	2,241	86.19%
Total Operating Expenses	191,466	170,024	530,678	490,365	(40,313)	-8.22%

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended December 31, 2021 and December 31, 2020 and
For the 3 Months Ended December 31, 2021 and December 31, 2020

	Month to Date Dec 2021	Month to Date Dec 2020	Year to Date Dec 2021	Year to Date Dec 2020	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	4,350	2,775	16,720	10,547	(6,173)	-58.53%
General Engineering Consultants	8,290	13,663	22,381	61,725	39,344	63.74%
Toll Maintenance Support	16,635	47,966	69,635	110,737	41,102	37.12%
Toll Operating System Support	20,257	7,104	75,275	57,755	(17,520)	-30.34%
Roadway Maintenance	90,841	127,163	184,426	472,992	288,566	61.01%
Insurance Expense	6,327	5,275	18,980	15,824	(3,156)	-19.94%
Total Toll 49 Operating Expenses	<u>146,700</u>	<u>203,946</u>	<u>387,417</u>	<u>729,580</u>	<u>342,163</u>	<u>-46.90%</u>
Operating Income (Loss)	1,235,272	1,036,332	4,062,565	3,213,521	849,044	26.42%
Other Income (Expense)						
Interest Income	303	1,203	896	4,019	(3,123)	-77.71%
Income on Investments (Net of Fees)	188	-	188	-	188	0.00%
Priority Projects	-	-	(248,752)	-	(248,752)	0.00%
Depreciation Expense	(911,344)	(894,426)	(2,734,313)	(2,683,277)	(51,036)	1.90%
Interest Expense	(634,284)	(636,041)	(1,902,853)	(1,908,123)	5,270	-0.28%
Miscellaneous Income	-	386	11	386	(375)	-97.15%
Total Other Income (Expense)	<u>\$ (1,545,137)</u>	<u>\$ (1,528,878)</u>	<u>\$ (4,884,823)</u>	<u>\$ (4,586,995)</u>	<u>\$ (297,828)</u>	<u>6.49%</u>
Change in Net Position	<u>\$ (309,865)</u>	<u>\$ (492,546)</u>	<u>\$ (822,258)</u>	<u>\$ (1,373,474)</u>	<u>\$ 551,216</u>	<u>-40.13%</u>

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
3 Month Period Ended December 31, 2021

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 3,457,014	\$ 3,384,500	\$ 72,514	2%
Less: Toll Transaction Costs (System HUB)	(232,383)	(203,064)	(29,319)	14%
Toll revenue - electronic, net	3,224,631	3,181,436	43,195	1%
Toll revenue - video, gross	1,352,753	1,687,500	(334,747)	-20%
Toll violation fees, gross	1,101,138	1,001,250	99,888	10%
SWC Group Video & Fees Collections	2,618	36,250	(33,632)	-93%
Less: Video Processing Costs	(616,511)	(699,075)	82,564	-12%
Video Image Review Costs	(82,598)	(23,100)	(59,498)	258%
SWC Group Collection Expense	(1,371)	-	(1,371)	100%
Toll revenue and fees - video, net	1,756,029	2,002,825	(246,796)	-12%
County Contributions	-	10,000	(10,000)	-100%
Total Operating Revenue	4,980,660	5,194,261	(213,601)	-4%
Operating Expenses:				
Accounting	1,043	2,250	1,207	54%
Auditing	28,000	9,250	(18,750)	-203%
Legal fees	45,096	56,750	11,654	21%
Professional Services - Insurance Review & Human Resources	6,000	6,000	-	100%
Employee salaries and benefits	266,941	287,975	21,034	7%
Board and Staff Travel/Professional Dev	3,083	4,500	1,417	31%
Office and related expenses/Postage	31,357	14,595	(16,762)	-115%
Rent	15,502	19,036	3,534	19%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
3 Month Period Ended December 31, 2021

Surety bonds, dues and trustee fees	9,471	11,658	2,187	19%
IT support	11,328	13,625	2,297	17%
Website maintenance	2,730	5,700	2,970	52%
Other general expenses	84	88	4	4%
Board Supplies and Expenses	1,577	2,125	548	26%
Marketing - General & Public Involvement	90,509	112,500	21,991	20%
Software/Hardware	17,598	11,075	(6,523)	-59%
Printing, Production and Design Fees	359	5,375	5,016	93%
Financial Advisor Disclosure Fee	-	1,125	1,125	100%
Bond Counsel Services	-	1,250	1,250	100%
Moody's Annual Monitoring Fee	-	3,125	3,125	-100%
Total Operating Expenses	530,678	568,002	37,324	7%
Toll 49 Operating Expenses				
Project director	16,720	12,500	(4,220)	-34%
General engineering consultants	22,381	71,500	49,119	69%
Toll maintenance support	69,635	100,318	30,683	31%
Toll equipment repairs	-	18,750	18,750	100%
Toll operating system support	75,275	76,500	1,225	2%
Roadway maintenance	184,426	367,500	183,074	50%
Insurance expense	18,980	20,750	1,770	9%
Total Toll 49 Operating Expenses	387,417	667,818	280,401	42%
Operating Income (Loss)	4,062,565	3,958,442	104,124	3%
Other Income (Expense)				
Interest income	896	1,730	(834)	-48%
Income on investments (net of fees)	188	-	188	100%
Priority Projects	(248,752)	(150,000)	(98,752)	66%
Depreciation Expense	(2,734,313)	(2,931,258)	196,945	-7%
Interest Expense	(1,902,853)	(1,896,493)	(6,360)	0%
Miscellaneous Income	11	-	11	100%
Total Other Income (Expense)	(4,884,823)	(4,976,021)	91,198	2%
Total Net Income	\$ (822,258)	\$ (1,017,579)	\$ 195,321	19%