

NETRegional Mobility Authority
Statement of Net Position
January 31, 2021

Assets

Current Assets		
Cash in Local Operating Fund	\$ 345,575	
Cash - Toll Revenue & Operating Funds	20,647,957	
Cash - Construction Fund	3,883,935	
Toll Revenue and Fees Receivable	4,537,634	
Prepaid Insurance and Other	<u>103,808</u>	
Total Current Assets		29,518,909
Noncurrent Assets		
Cash - Debt Service Reserve Funds	15,282,624	15,282,624
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	3,955,855	
Website and Office Equipment	199,459	
Truck and Maintenance Equipment	440,872	
Lease Asset - Office Space	75,909	
Accumulated Depreciation	<u>(53,998,750)</u>	
Capital Assets Net of Depreciation		<u>327,332,357</u>
Total Assets		372,133,890

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>\$ 372,221,352</u>

Liabilities

Current Liabilities		
Accounts Payable - Operating Fund	24,992	
Accounts Payable - General Fund	19,983	
Accounts Payable - Operations and Maintenance Fund	117,870	
Accounts Payable - Construction Fund	-	
Accounts Payable - Other	371,090	
Accrued Interest Payable	747,708	
Current Portion - Compensated Absences	31,267	
Current Portion - Subordinated Lien Bonds Payable	600,000	
Current Portion - Senior Lien Bond Payable	<u>720,000</u>	
Total Current Liabilities		\$ 2,632,910
Long Term Liabilities		
Compensated Absences	13,248	
Senior Lien Bonds Payable	124,015,000	
Subordinated Lien Bonds Payable	54,115,000	
Unamortized Bond Premiums	<u>22,605,659</u>	
Total Long Term Liabilities		<u>200,748,907</u>
Total Liabilities		203,381,817

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		203,418,675

Net Assets

Invested in Capital Assets	145,763,257	
Net Assets	21,186,603	
Board Restricted for Priority Projects for 2021	<u>1,852,817</u>	
Total Net Assets		<u>168,802,677</u>
Total Liabilities, Deferred Inflows of Resources and Net Assets		<u>\$ 372,221,352</u>



NETRegional Mobility Authority
Statement of Revenues and Expenses
 For the Months Ended January 31, 2021 and January 31, 2020 and
 For the 4 Months Ended January 31, 2021 and January 31, 2020

	Month to Date Jan 2021	Month to Date Jan 2020	Year to Date Jan 2021	Year to Date Jan 2020	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 820,151	\$ 994,126	\$ 3,838,223	\$ 4,368,738	\$ (530,515)	-12.14%
Toll Revenue - Video	880,491	782,892	3,069,334	2,964,132	105,202	3.55%
Less: Video Processing and Collection Costs	(312,792)	(314,140)	(1,086,241)	(1,204,542)	118,301	-9.82%
Toll Revenue, Net	1,387,850	1,462,878	5,821,316	6,128,328	(307,012)	-5.01%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	1,387,850	1,462,878	5,821,316	6,128,328	(307,012)	-5.01%
Operating Expenses						
Accounting Fees	1,400	1,350	1,400	4,657	3,257	69.94%
Auditing Fees	-	8,500	30,500	31,500	1,000	3.17%
Legal Fees	(5,223)	15,500	52,052	85,756	33,704	39.30%
Professional Service - Human Resources	-	-	10,000	-	(10,000)	0.00%
Employee Salaries and Benefits	87,190	85,729	339,556	346,668	7,112	2.05%
Board and Staff Travel	40	891	344	6,128	5,784	94.39%
Office and Related Expenses	2,521	5,622	20,006	22,209	2,203	9.92%
Rent	5,167	5,167	20,670	20,438	(232)	-1.14%
Surety Bonds, Dues, and Trusted Fees	2,630	16,274	3,375	19,857	16,482	83.00%
IT Support	3,147	3,700	12,948	18,625	5,677	30.48%
Website Maintenance	780	1,820	3,120	4,540	1,420	31.28%
Other General Expenses	28	105	4,598	733	(3,865)	-527.29%
Board Supplies and Expenses	-	150	4,595	829	(3,766)	-454.28%
Public Involvement	11,970	-	25,499	4,716	(20,783)	-440.69%
NETRMA Marketing Expenses	22,545	39,478	82,976	126,803	43,827	34.56%
Software/Hardware	3,032	4,933	11,353	16,320	4,967	30.44%
Annual Report	-	-	2,600	3,820	1,220	31.94%
Total Operating Expenses	135,227	189,219	625,592	713,599	88,007	12.33%



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 For the Months Ended January 31, 2021 and January 31, 2020 and
 For the 4 Months Ended January 31, 2021 and January 31, 2020

	Month to Date Jan 2021	Month to Date Jan 2020	Year to Date Jan 2021	Year to Date Jan 2020	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	3,900	6,905	14,447	23,180	8,733	37.67%
General Engineering Consultants	35,285	12,927	97,010	40,458	(56,552)	-139.78%
Toll Maintenance Support	26,941	26,500	137,678	106,000	(31,678)	-29.88%
Toll Operating System Support	22,141	43,074	79,896	149,834	69,938	46.68%
Roadway Maintenance	72,574	13,436	545,566	187,186	(358,380)	-191.46%
Insurance Expense	5,275	7,363	21,099	29,454	8,355	28.37%
Total Toll 49 Operating Expenses	166,116	110,205	895,696	536,112	(359,584)	67.07%
Operating Income (Loss)	1,086,507	1,163,454	4,300,028	4,878,617	(578,589)	-11.86%
Other Income (Expense)						
Interest Income	913	46,131	4,932	208,948	(204,016)	-97.64%
Income on Investments (Net of Fees)	-	-	-	(1,314)	1,314	-100.00%
Depreciation Expense	(894,413)	(879,426)	(3,577,690)	(3,515,757)	(61,933)	1.76%
Interest Expense	(634,284)	(640,960)	(2,542,407)	(2,563,841)	21,434	-0.84%
Insurance Proceeds - Truck Damage	-	-	-	36,622	(36,622)	-100.00%
Loss on Truck Disposal	-	-	-	(28,580)	28,580	-100.00%
Miscellaneous Income	-	-	386	-	386	0.00%
Total Other Income (Expense)	(1,527,784)	(1,474,255)	(6,114,779)	(5,863,922)	(250,857)	4.28%
Change in Net Position	\$ (441,277)	\$ (310,801)	\$ (1,814,751)	\$ (985,305)	\$ (829,446)	84.18%

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 3,838,223	\$ 4,207,000	\$ (368,777)	-9%
Less: Toll Transaction Costs (System HUB)	(206,364)	(294,490)	88,127	-30%
Toll revenue - electronic, net	<u>3,631,859</u>	<u>3,912,510</u>	<u>(280,651)</u>	<u>-7%</u>
Toll revenue - video, gross	1,688,287	1,561,000	127,287	8%
Toll violation fees, gross	1,318,634	1,039,500	279,134	27%
SWC Group Video & Fees Collections	62,412	163,800	(101,388)	-62%
Less: Video Processing Costs	(764,020)	(702,135)	(61,885)	9%
Video Image Review Costs	(79,166)	(73,800)	(5,366)	7%
SWC Group Collection Expense	(32,918)	(85,176)	52,258	-61%
Habitual Violator Expense	(3,772)	(12,183)	8,411	-69%
Toll revenue and fees - video, net	<u>2,189,457</u>	<u>1,988,365</u>	<u>201,092</u>	<u>10%</u>
County Contributions	-	13,333	(13,333)	-100%
Total Operating Revenue	<u>5,821,316</u>	<u>5,914,208</u>	<u>(92,892)</u>	<u>-2%</u>
Operating Expenses:				
Accounting	1,400	2,167	767	35%
Auditing	30,500	11,900	(18,600)	-156%
Legal fees	52,052	131,667	79,615	60%
Professional Service - Insurance Review	10,000	-	(10,000)	100%
Employee salaries and benefits	339,556	369,867	30,311	8%
Board and Staff Travel/Professional Dev	344	4,167	3,823	92%
Office and related expenses/Postage	20,006	10,867	(9,139)	-84%
Rent	20,670	20,670	(0)	0%
Surety bonds, dues and trustee fees	3,375	11,233	7,858	70%
IT support	12,948	18,167	5,219	29%
Website maintenance	3,120	4,667	1,547	33%
Other general expenses	4,598	200	(4,398)	-2199%
Board Supplies and Expenses	4,595	2,833	(1,762)	-62%
Marketing	82,976	100,000	17,024	17%
Public Involvement	25,499	33,333	7,834	24%
Software/Hardware	11,353	5,667	(5,686)	-100%
Annual Report	2,600	4,833	2,233	46%
Financial Advisor Disclosure Fee	-	1,500	1,500	100%
Bond Counsel Services	-	1,667	1,667	100%
Moody's Annual Monitoring Fee	-	3,833	3,833	-100%
Total Operating Expenses	<u>625,592</u>	<u>739,236</u>	<u>113,644</u>	<u>15%</u>
Toll 49 Operating Expenses				
Project director	14,447	23,333	8,886	38%
General engineering consultants	97,010	113,845	16,835	15%
Toll maintenance support	116,212	160,000	43,788	27%
Toll equipment repairs	21,466	25,000	3,534	14%
Toll operating system support	79,896	119,833	39,937	33%
Roadway maintenance	545,566	475,988	(69,578)	-15%
Insurance expense	21,099	23,333	2,234	10%
Total Toll 49 Operating Expenses	<u>895,696</u>	<u>941,334</u>	<u>45,638</u>	<u>5%</u>
Operating Income (Loss)	4,300,028	4,233,638	66,390	2%
Other Income (Expense)				
Interest income	4,932	12,791	(7,859)	-61%
Priority Projects	-	(255,939)	255,939	-100%
Depreciation Expense	(3,577,690)	(3,616,667)	38,977	-1%
Interest Expense	(2,542,407)	(2,540,977)	(1,430)	0%
Miscellaneous Income	386	-	386	100%
Total Other Income (Expense)	<u>(6,114,779)</u>	<u>(6,400,791)</u>	<u>286,012</u>	<u>-4%</u>
Total Net Income	<u>\$ (1,814,751)</u>	<u>\$ (2,167,153)</u>	<u>\$ 352,402</u>	<u>-16%</u>