



NETRegional Mobility Authority
Statement of Net Position
July 31, 2021

Assets

Current Assets

Cash in Local Operating Fund	\$ 352,800
Cash - Toll Revenue & Operating Funds	7,012,860
Cash - General Fund - Unrestricted	15,855,115
Cash - General Fund - Restricted for Priority Projects	2,100,000
Cash - Construction Fund	306,888
Toll Revenue and Fees Receivable	4,361,389
Prepaid Insurance and Other	69,346

Total Current Assets 30,058,398

Noncurrent Assets

Cash - Debt Service Reserve Funds	15,284,579	15,284,579
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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	228,966,684
Toll 49 - Gantries and Other	16,558,146
Construction in Progress	3,740,135
Website and Office Equipment	235,194
Truck and Maintenance Equipment	440,872
Lease Asset - Office Space	75,909
Accumulated Depreciation	(59,412,129)

Capital Assets Net of Depreciation 324,125,648

Total Assets 369,468,625

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 \$ 369,556,087



Liabilities

Current Liabilities		
Accounts Payable - Operating Fund	96,111	
Accounts Payable - General Fund	96,143	
Accounts Payable - Operations and Maintenance Fund	155,750	
Accounts Payable - Renewal and Replacement Fund	73,929	
Accounts Payable - Other	275,635	
Accrued Interest Payable	747,708	
Current Portion - Compensated Absences	30,912	
Current Portion - Subordinated Lien Bonds Payable	600,000	
Current Portion - Senior Lien Bond Payable	720,000	
Total Current Liabilities		\$ 2,796,188
Long Term Liabilities		
Compensated Absences	22,912	
Senior Lien Bonds Payable	124,015,000	
Subordinated Lien Bonds Payable	54,115,000	
Unamortized Bond Premiums	21,925,114	
Total Long Term Liabilities		200,078,026
Total Liabilities		202,874,214
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		202,911,072
Net Assets		
Invested in Capital Assets	139,662,000	
Net Assets	24,883,014	
Board Restricted for Priority Projects	2,100,000	
Total Net Assets		166,645,015
Total Liabilities, Deferred Inflows of Resources and Net Assets		\$ 369,556,087



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended July 31, 2021 and July 31, 2020 and
 For the 10 Months Ended July 31, 2021 and July 31, 2020

	Month to Date Jul 2021	Month to Date Jul 2020	Year to Date Jul 2021	Year to Date Jul 2020	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,072,431	\$ 1,019,902	\$ 10,524,217	\$ 10,076,093	\$ 448,124	4.45%
Toll Revenue - Video	836,896	570,323	7,731,144	6,934,856	796,288	11.48%
Less: Video Processing and Collection Costs	(297,195)	(229,306)	(2,966,786)	(2,819,208)	(147,578)	5.23%
Toll Revenue, Net	<u>1,612,132</u>	<u>1,360,919</u>	<u>15,288,575</u>	<u>14,191,741</u>	<u>1,096,834</u>	<u>7.73%</u>
County Contributions	10,000	10,000	34,000	10,000	24,000	240.00%
Total Operating Revenue	<u>1,622,132</u>	<u>1,370,919</u>	<u>15,322,575</u>	<u>14,201,741</u>	<u>1,120,834</u>	<u>7.89%</u>
Operating Expenses						
Accounting Fees	-	600	8,711	9,182	471	5.13%
Auditing Fees	-	-	35,700	35,000	(700)	-2.00%
Legal Fees	2,459	41,013	166,660	359,610	192,950	53.66%
Professional Service - Insurance Review & Human Resources	2,000	-	24,000	-	(24,000)	0.00%
Employee Salaries and Benefits	81,500	79,117	878,420	867,370	(11,050)	-1.27%
Board and Staff Travel	339	320	3,540	11,206	7,666	68.41%
Office and Related Expenses	7,975	5,771	55,289	54,429	(860)	-1.58%
Rent	5,167	5,167	51,674	51,442	(232)	-0.45%
Surety Bonds, Dues, and Trusted Fees	2,874	441	33,312	35,990	2,678	7.44%
Financial Advisor Disclosure Fee	-	-	-	4,500	4,500	100.00%
IT Support	5,124	4,391	40,515	49,918	9,403	18.84%
Website Maintenance	780	780	18,145	9,480	(8,665)	-91.40%
Other General Expenses	28	35	6,403	582	(5,821)	-1000.17%
Bond Counsel Services	-	-	-	3,393	3,393	100.00%
Moody's Annual Monitoring Fee	-	-	12,000	11,500	(500)	-4.35%
Board Supplies and Expenses	2,115	22	13,565	11,003	(2,562)	-23.28%
Public Involvement	-	5,160	93,347	36,084	(57,263)	-158.69%
NETRMA Marketing Expenses	33,485	10,423	268,414	235,472	(32,942)	-13.99%
Software/Hardware	136	11	21,379	21,322	(57)	-0.27%
Annual Report	3,513	-	15,315	13,946	(1,369)	-9.82%
Total Operating Expenses	<u>147,495</u>	<u>153,251</u>	<u>1,746,389</u>	<u>1,821,429</u>	<u>75,040</u>	<u>4.12%</u>



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended July 31, 2021 and July 31, 2020 and
 For the 10 Months Ended July 31, 2021 and July 31, 2020

	Month to Date Jul 2021	Month to Date Jul 2020	Year to Date Jul 2021	Year to Date Jul 2020	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	9,663	10,955	67,384	87,688	20,304	23.15%
General Engineering Consultants	17,462	18,192	288,831	139,308	(149,523)	-107.33%
Toll Maintenance Support	37,013	26,500	306,750	265,000	(41,750)	-15.75%
Toll Operating System Support	28,644	29,667	239,423	288,693	49,270	17.07%
Roadway Maintenance	88,587	69,743	1,183,221	900,571	(282,650)	-31.39%
Insurance Expense	5,310	5,352	57,522	61,782	4,260	6.90%
Total Toll 49 Operating Expenses	<u>186,679</u>	<u>160,409</u>	<u>2,143,131</u>	<u>1,743,042</u>	<u>(400,089)</u>	<u>-22.95%</u>
Operating Income (Loss)	1,287,958	1,057,259	11,433,055	10,637,270	795,785	7.48%
Other Income (Expense)						
Interest Income	280	2,845	8,112	290,643	(282,531)	-97.21%
Income on Investments (Net of Fees)	-	-	-	(7,083)	7,083	-100.00%
Priority Projects	(77,817)	-	(77,817)	-	(77,817)	0.00%
Depreciation Expense	(915,405)	(904,086)	(8,991,070)	(8,826,703)	(164,367)	1.86%
Interest Expense	(634,284)	(636,041)	(6,348,112)	(6,375,169)	27,057	-0.42%
Insurance Proceeds - Bridge Repair	-	-	-	40,581	(40,581)	-100.00%
Insurance Proceeds - Truck Damage	-	-	-	36,622	(36,622)	-100.00%
Loss on Truck Disposal	-	-	-	(28,580)	28,580	-100.00%
Miscellaneous Income	1	-	3,414	1,123	2,291	204.01%
Total Other Income (Expense)	<u>\$ (1,627,225)</u>	<u>\$ (1,537,282)</u>	<u>\$ (15,405,473)</u>	<u>\$ (14,868,566)</u>	<u>\$ (536,907)</u>	<u>-3.61%</u>
Change in Net Position	<u>\$ (339,267)</u>	<u>\$ (480,023)</u>	<u>\$ (3,972,418)</u>	<u>\$ (4,231,296)</u>	<u>\$ 258,878</u>	<u>6.12%</u>

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 10,524,217	\$ 10,517,500	\$ 6,717	0%
Less: Toll Transaction Costs (System HUB)	(703,526)	(736,225)	32,699	-4%
Toll revenue - electronic, net	<u>9,820,691</u>	<u>9,781,275</u>	<u>39,416</u>	<u>0%</u>
Toll revenue - video, gross	4,384,177	3,902,500	481,677	12%
Toll violation fees, gross	3,206,860	2,598,750	608,110	23%
SWC Group Video & Fees Collections	140,107	409,500	(269,393)	-66%
Less: Video Processing Costs	(1,966,862)	(1,755,338)	(211,525)	12%
Video Image Review Costs	(214,098)	(184,500)	(29,598)	16%
SWC Group Collection Expense	(72,405)	(212,940)	140,535	-66%
Habitual Violator Expense	(9,895)	(30,458)	20,563	-68%
Toll revenue and fees - video, net	<u>5,467,884</u>	<u>4,727,514</u>	<u>740,370</u>	<u>16%</u>
County Contributions	<u>34,000</u>	<u>33,333</u>	<u>667</u>	<u>2%</u>
Total Operating Revenue	<u>15,322,575</u>	<u>14,542,123</u>	<u>780,453</u>	<u>5%</u>
Operating Expenses:				
Accounting	8,711	5,417	(3,294)	-61%
Auditing	35,700	29,750	(5,950)	-20%
Legal fees	166,660	329,167	162,507	49%
Professional Services - Insurance Review & Human Resources	24,000	-	(24,000)	100%
Employee salaries and benefits	878,420	924,667	46,247	5%
Board and Staff Travel/Professional Dev	3,540	10,417	6,877	66%
Office and related expenses/Postage	55,289	27,167	(28,122)	-104%
Rent	51,674	51,674	-	0%

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

Surety bonds, dues and trustee fees	33,312	28,083	(5,229)	-19%
IT support	40,515	45,417	4,902	11%
Website maintenance	18,145	11,667	(6,478)	-56%
Other general expenses	6,403	500	(5,903)	-1181%
Board Supplies and Expenses	13,565	7,083	(6,482)	-92%
Marketing	268,414	250,000	(18,414)	-7%
Public Involvement	93,347	83,333	(10,014)	-12%
Software/Hardware	21,379	14,167	(7,212)	-51%
Annual Report	15,315	12,083	(3,232)	-27%
Financial Advisor Disclosure Fee	-	3,750	3,750	100%
Bond Counsel Services	-	4,167	4,167	100%
Moody's Annual Monitoring Fee	12,000	9,583	(2,417)	-100%
Total Operating Expenses	1,746,389	1,848,091	101,703	6%
Toll 49 Operating Expenses				
Project director	67,384	58,333	(9,051)	-16%
General engineering consultants	288,831	284,613	(4,218)	-1%
Toll maintenance support	274,770	400,000	125,230	31%
Toll equipment repairs	31,980	62,500	30,520	49%
Toll operating system support	239,423	299,583	60,160	20%
Roadway maintenance	1,183,221	1,189,971	6,750	1%
Insurance expense	57,522	58,333	811	1%
Total Toll 49 Operating Expenses	2,143,131	2,353,334	210,203	9%
Operating Income (Loss)	11,433,055	10,340,698	1,092,357	11%
Other Income (Expense)				
Interest income	8,112	31,978	(23,866)	-75%
Priority Projects	(77,817)	(639,848)	562,031	-88%
Depreciation Expense	(8,991,070)	(9,041,667)	50,597	-1%
Interest Expense	(6,348,112)	(6,352,443)	4,331	0%
Miscellaneous Income	3,414	-	3,414	100%
Total Other Income (Expense)	(15,405,473)	(16,001,978)	596,505	4%
Total Net Income	\$ (3,972,418)	\$ (5,661,281)	\$ 1,688,864	30%