



NETRegional Mobility Authority
Statement of Net Position
June 30, 2020

Assets

Current Assets		
Cash in Local Operating Fund	\$ 325,990	
Cash - Toll Revenue & Operating Funds	20,759,524	
Cash - Construction Fund	7,585,718	
Toll Revenue and Fees Receivable	3,906,034	
Prepaid Insurance and Other	<u>188,454</u>	
Total Current Assets		32,765,720
Noncurrent Assets		
Cash - Debt Service Reserve Funds	15,274,012	15,274,012
Capital Assets		
Toll 49 - Right of Way	47,904,404	
Toll 49 - Bridges	84,286,695	
Toll 49 - Highway	227,611,326	
Toll 49 - Gantries and Other	16,401,484	
Construction in Progress	2,639,742	
Website and Office Equipment	197,609	
Truck and Maintenance Equipment	440,862	
Accumulated Depreciation	<u>(47,738,511)</u>	
Capital Assets Net of Depreciation		<u>331,743,611</u>
Total Assets		379,783,343

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>	
Total Deferred Outflows of Resources		<u>88,073</u>
Total Assets and Deferred Outflows of Resources		<u>\$ 379,871,416</u>

Liabilities

Current Liabilities		
Accounts Payable - Operating Fund	20,963	
Accounts Payable - General Fund	49,097	
Accounts Payable - Operations and Maintenance Fund	259,392	
Accounts Payable - Renewal and Replacement Fund	192,811	
Accounts Payable - Construction Fund	2,483	
Accounts Payable - Other	176,207	
Accrued Interest Payable	4,498,750	
Current Portion - Compensated Absences	24,332	
Current Portion - Subordinated Lien Bonds Payable	<u>500,000</u>	
Total Current Liabilities		\$ 5,724,035
Long Term Liabilities		
Compensated Absences	12,337	
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	54,715,000	
Unamortized Bond Premiums	<u>23,401,587</u>	
Total Long Term Liabilities		<u>202,863,924</u>
Total Liabilities		208,587,959

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>	
Total Deferred Inflows of Resources		<u>18,184</u>

Total Liabilities and Deferred Inflows of Resources		208,606,143
--	--	--------------------

Net Assets

Invested in Capital Assets	151,751,755	
Net Assets	17,660,701	
Board Restricted for Priority Projects	<u>1,852,817</u>	
Total Net Assets		<u>171,265,273</u>
Total Liabilities, Deferred Inflows of Resources and Net Assets		<u>\$ 379,871,416</u>



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended June 30, 2020 and June 30, 2019 and
 For the 9 Months Ended June 30, 2020 and June 30, 2019

	Month to Date Jun 2020	Month to Date Jun 2019	Year to Date Jun 2020	Year to Date Jun 2019	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,057,872	\$ 1,202,717	\$ 9,056,191	\$ 8,844,536	\$ 211,655	2.39%
Toll Revenue - Video	510,225	773,611	6,364,534	5,279,767	1,084,767	20.55%
Less: Video Processing and Collection Costs	(231,904)	(340,138)	(2,589,902)	(2,628,600)	38,698	-1.47%
Toll Revenue, Net	<u>1,336,193</u>	<u>1,636,190</u>	<u>12,830,823</u>	<u>11,495,703</u>	<u>1,335,120</u>	<u>11.61%</u>
County Contributions	16,000	16,000	16,000	16,000	-	0.00%
Total Operating Revenue	<u>1,352,193</u>	<u>1,652,190</u>	<u>12,846,823</u>	<u>11,511,703</u>	<u>1,335,120</u>	<u>11.60%</u>
Operating Expenses						
Accounting Fees	670	7,500	8,582	60,405	51,823	85.79%
Auditing Fees	-	-	35,000	41,665	6,665	16.00%
Legal Fees	51,934	63,207	318,597	260,931	(57,666)	-22.10%
Employee Salaries and Benefits	77,423	69,193	788,253	626,326	(161,927)	-25.85%
Board and Staff Travel	212	3,962	10,886	16,916	6,030	35.65%
Office and Related Expenses	6,239	3,816	48,659	34,108	(14,551)	-42.66%
Rent	5,167	5,090	46,275	45,812	(463)	-1.01%
Surety Bonds, Dues, and Trustee Fees	9,247	8,845	35,549	21,956	(13,593)	-61.91%
Financial Advisor Disclosure Fee	-	4,500	4,500	4,500	-	0.00%
IT Support	5,205	2,231	45,527	32,695	(12,832)	-39.25%
Website Maintenance	780	1,280	8,700	9,460	760	8.03%
Other General Expenses	35	(1,430)	547	2,038	1,491	73.16%
Bond Counsel Services	-	581	3,393	61,244	57,851	94.46%
Moody's Annual Monitoring Fee	11,500	-	11,500	-	(11,500)	0.00%
Board Supplies and Expenses	9,915	937	10,981	7,014	(3,967)	-56.56%
Public Involvement	3,978	-	30,924	-	(30,924)	0.00%
NETRMA Marketing Expenses	22,530	16,368	225,049	137,810	(87,239)	-63.30%
Toll 49-Seg 4-Sponsorship Expenses	-	-	-	9,700	9,700	100.00%
Software/Hardware	2,950	12	21,311	10,886	(10,425)	-95.77%
Annual Report	1,010	-	13,946	11,141	(2,805)	-25.18%
Total Operating Expenses	<u>208,795</u>	<u>186,092</u>	<u>1,668,179</u>	<u>1,394,607</u>	<u>(273,572)</u>	<u>-19.62%</u>



NETRegional Mobility Authority
Statement of Revenues and Expenses
 For the Months Ended June 30, 2020 and June 30, 2019 and
 For the 9 Months Ended June 30, 2020 and June 30, 2019

	Month to Date Jun 2020	Month to Date Jun 2019	Year to Date Jun 2020	Year to Date Jun 2019	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	19,305	6,813	76,733	57,887	(18,846)	-32.56%
General Engineering Consultants	14,318	54,148	121,116	220,322	99,206	45.03%
Toll Maintenance Support	26,500	26,500	238,500	238,500	-	0.00%
Toll Operating System Support	19,304	38,643	260,523	298,707	38,184	12.78%
Roadway Maintenance	111,181	70,758	830,828	921,719	90,891	9.86%
Insurance Expense	5,568	6,038	56,430	46,297	(10,133)	-21.89%
Seg 3B Slope Repair Expense	-	-	-	32,370	32,370	100.00%
I-20 Bridge Repair Expenses	-	(1,571)	-	283,086	283,086	100.00%
Total Toll 49 Operating Expenses	196,176	201,329	1,584,130	2,098,888	514,758	-24.53%
Operating Income (Loss)	947,222	1,264,769	9,594,514	8,018,208	1,576,306	19.66%
Other Income (Expense)						
Interest Income	3,220	80,227	287,799	637,533	(349,734)	-54.86%
Income on Investments (Net of Fees)	-	(11,395)	(7,083)	51,699	(58,782)	-113.70%
Priority Projects	-	-	-	(135,838)	135,838	-100.00%
Depreciation Expense	(883,483)	(1,255,863)	(7,922,617)	(6,453,782)	(1,468,835)	22.76%
Interest Expense	(636,041)	(640,960)	(5,739,128)	(5,768,643)	29,515	-0.51%
Insurance Proceeds - Bridge Repair	40,581	(1,571)	40,581	283,086	(242,505)	-85.66%
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	(2,500)	-100.00%
Toll 49-Seg 4-Sponsorships	-	-	-	38,570	(38,570)	-100.00%
Total Other Income (Expense)	(1,475,723)	(1,827,062)	(13,331,283)	(11,321,757)	(2,009,526)	17.75%
Change in Net Position	\$ (528,501)	\$ (562,293)	\$ (3,736,769)	\$ (3,303,549)	\$ (433,220)	13.11%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
9 Month Period Ended June 30, 2020

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 9,056,191	\$ 10,500,000	\$ (1,443,809)	-14%
Less: Toll Transaction Costs (System HUB)	(611,314)	(735,000)	123,686	-17%
Toll revenue - electronic, net	8,444,877	9,765,000	(1,320,123)	-14%
Toll revenue - video, gross	3,572,392	4,230,000	(657,608)	-16%
Toll violation fees, gross	2,389,293	1,500,000	889,293	59%
SWC Group Video & Fees Collections	402,850	-	402,850	100%
Less: Video Processing Costs	(1,599,381)	(1,317,900)	(281,481)	21%
Video Image Review Costs	(161,976)	(234,000)	72,024	-31%
SWC Group Collection Expense	(217,232)	-	(217,232)	-100%
Toll revenue and fees - video, net	4,385,946	4,178,100	207,846	5%
County Contributions	16,000	30,000	(14,000)	-47%
Total Operating Revenue	12,846,823	13,973,100	(1,126,277)	-8%
Operating Expenses:				
Accounting	8,582	11,550	2,968	26%
Auditing	35,000	26,250	(8,750)	-33%
Legal fees	318,597	230,475	(88,122)	-38%
Employee salaries and benefits	788,253	788,081	(173)	0%
Board and Staff Travel/Professional Dev	10,886	18,375	7,489	41%
Office and related expenses/Postage	48,659	42,300	(6,359)	-15%
Rent	46,275	47,186	911	2%
Surety bonds, dues and trustee fees	35,549	19,650	(15,899)	-81%
IT support	45,527	36,000	(9,527)	-26%
Website maintenance	8,700	15,000	6,300	42%
Other general expenses	547	450	(97)	-22%
Board Supplies and Expenses	10,981	7,050	(3,931)	100%
Marketing	225,049	187,500	(37,549)	-20%
Public Involvement	30,924	75,000	44,076	59%
Software/Hardware	21,311	11,625	(9,686)	-83%
Annual Report	13,946	9,375	(4,571)	-49%
Financial Advisor Disclosure Fee	4,500	3,375	(1,125)	-33%
Bond Counsel Services	3,393	37,500	34,107	91%
Moody's Annual Monitoring Fee	11,500	-	(11,500)	-100%
Contract Labor - COT Police Department	-	163,800	163,800	100%
Total Operating Expenses	1,668,179	1,730,542	62,363	4%
Toll 49 Operating Expenses				
Project director	76,733	57,750	(18,983)	-33%
General engineering consultants	121,116	236,288	115,172	49%
Toll maintenance support	238,500	353,396	114,896	33%
Toll equipment repairs	-	82,500	82,500	100%
Toll operating system support	260,523	341,101	80,578	24%
Roadway maintenance	830,828	1,102,335	271,507	25%
Insurance expense	56,430	50,250	(6,180)	-12%
Total Toll 49 Operating Expenses	1,584,130	2,223,619	639,489	29%
Operating Income (Loss)	9,594,514	10,018,940	(424,426)	-4%
Other Income (Expense)				
Interest income	287,799	487,914	(200,115)	-41%
Income on investments (net of fees)	(7,083)	-	(7,083)	100%
Priority Projects	-	(1,063,363)	1,063,363	-100%
Depreciation Expense	(7,922,617)	(7,892,841)	(29,776)	0%
Interest Expense	(5,739,128)	(5,748,563)	9,435	0%
Insurance Proceeds - Truck Damage	36,622	-	36,622	100%
Loss on Truck Disposal	(28,580)	-	(28,580)	-100%
Insurance Proceeds - Bridge Repair	40,581	-	40,581	100%
Miscellaneous Income	1,123	-	1,123	100%
Total Other Income (Expense)	(13,331,283)	(14,216,853)	885,570	-6%
Total Net Income	\$ (3,736,769)	\$ (4,197,914)	\$ 461,145	-11%