



NETRegional Mobility Authority
Statement of Net Position
 March 31, 2021

Assets

Current Assets		
Cash in Local Operating Fund	\$ 274,126	
Cash - Toll Revenue & Operating Funds	24,093,145	
Cash - Construction Fund	2,724,540	
Toll Revenue and Fees Receivable	4,443,389	
Prepaid Insurance and Other	120,195	
Total Current Assets		31,655,395
Noncurrent Assets		
Cash - Debt Service Reserve Funds	15,283,524	15,283,524
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	227,612,890	
Toll 49 - Gantries and Other	16,558,146	
Construction in Progress	3,387,690	
Website and Office Equipment	226,259	
Truck and Maintenance Equipment	440,872	
Lease Asset - Office Space	75,909	
Accumulated Depreciation	<u>(55,788,314)</u>	
Capital Assets Net of Depreciation		326,034,289
Total Assets		372,973,208

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		\$ 373,060,670

Liabilities

Current Liabilities		
Accounts Payable - Operating Fund	9,819	
Accounts Payable - General Fund	126,968	
Accounts Payable - Operations and Maintenance Fund	167,621	
Accounts Payable - Renewal and Replacement Fund	207,566	
Accounts Payable - Construction Fund	-	
Accounts Payable - Other	350,850	
Accrued Interest Payable	2,243,125	
Current Portion - Compensated Absences	32,379	
Current Portion - Subordinated Lien Bonds Payable	600,000	
Current Portion - Senior Lien Bond Payable	720,000	
Total Current Liabilities		\$ 4,458,328
Long Term Liabilities		
Compensated Absences	18,690	
Senior Lien Bonds Payable	124,015,000	
Subordinated Lien Bonds Payable	54,115,000	
Unamortized Bond Premiums	<u>22,378,811</u>	
Total Long Term Liabilities		200,527,501
Total Liabilities		204,985,829

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		205,022,687

Net Assets

Invested in Capital Assets	143,533,542	
Net Assets	22,651,624	
Board Restricted for Priority Projects for 2021	<u>1,852,817</u>	
Total Net Assets		168,037,983
Total Liabilities, Deferred Inflows of Resources and Net Assets		\$ 373,060,670



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended March 31, 2021 and March 31, 2020 and
 For the 6 Months Ended March 31, 2021 and March 31, 2020

	Month to Date Mar 2021	Month to Date Mar 2020	Year to Date Mar 2021	Year to Date Mar 2020	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,090,297	\$ 950,809	\$ 6,030,665	\$ 6,331,262	\$ (300,597)	-4.75%
Toll Revenue - Video	763,400	849,394	4,448,130	4,501,838	(53,708)	-1.19%
Less: Video Processing and Collection Costs	(308,018)	(334,305)	(1,720,222)	(1,836,090)	115,868	-6.31%
Toll Revenue, Net	<u>1,545,679</u>	<u>1,465,898</u>	<u>8,758,573</u>	<u>8,997,010</u>	<u>(238,437)</u>	<u>-2.65%</u>
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	<u>1,545,679</u>	<u>1,465,898</u>	<u>8,758,573</u>	<u>8,997,010</u>	<u>(238,437)</u>	<u>-2.65%</u>
Operating Expenses						
Accounting Fees	-	485	1,400	6,092	4,692	77.02%
Auditing Fees	-	1,000	35,700	35,000	(700)	-2.00%
Legal Fees	19,606	34,740	88,494	174,861	86,367	49.39%
Professional Service - Insurance Review & Human Resources	4,000	-	16,000	-	(16,000)	0.00%
Employee Salaries and Benefits	85,018	80,455	510,782	508,755	(2,027)	-0.40%
Board and Staff Travel	20	1,740	958	10,356	9,398	90.75%
Office and Related Expenses	5,534	4,978	28,575	32,067	3,492	10.89%
Rent	5,167	5,167	31,004	30,773	(231)	-0.75%
Surety Bonds, Dues, and Trustee Fees	15,860	498	19,303	20,551	1,248	6.07%
IT Support	3,857	3,679	21,201	26,220	5,019	19.14%
Website Maintenance	780	780	5,070	6,360	1,290	20.28%
Other General Expenses	32	(340)	4,658	428	(4,230)	-988.32%
Board Supplies and Expenses	2,725	24	7,320	954	(6,366)	-667.30%
Public Involvement	12,534	4,301	42,226	10,960	(31,266)	-285.27%
NETRMA Marketing Expenses	17,540	18,795	112,357	173,595	61,238	35.28%
Software/Hardware	297	26	14,187	16,349	2,162	13.22%
Annual Report	141	9,116	9,642	12,936	3,294	25.46%
Total Operating Expenses	<u>173,111</u>	<u>165,444</u>	<u>948,877</u>	<u>1,066,257</u>	<u>117,380</u>	<u>11.01%</u>



NETRegional Mobility Authority
Statement of Revenues and Expenses
 For the Months Ended March 31, 2021 and March 31, 2020 and
 For the 6 Months Ended March 31, 2021 and March 31, 2020

	Month to Date Mar 2021	Month to Date Mar 2020	Year to Date Mar 2021	Year to Date Mar 2020	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	8,788	6,585	26,385	35,527	9,142	25.73%
General Engineering Consultants	43,181	11,173	181,099	72,640	(108,459)	-149.31%
Toll Maintenance Support	26,059	26,500	190,237	159,000	(31,237)	-19.65%
Toll Operating System Support	20,436	14,138	124,697	186,833	62,136	33.26%
Roadway Maintenance	95,827	(58,076)	662,837	459,225	(203,612)	-44.34%
Insurance Expense	10,013	5,352	36,387	40,158	3,771	9.39%
Total Toll 49 Operating Expenses	204,304	5,672	1,221,642	953,383	(268,259)	28.14%
Operating Income (Loss)	1,168,264	1,294,782	6,588,054	6,977,370	(389,316)	-5.58%
Other Income (Expense)						
Interest Income	745	22,678	6,315	275,768	(269,453)	-97.71%
Income on Investments (Net of Fees)	-	-	-	(1,314)	1,314	-100.00%
Depreciation Expense	(896,530)	(880,153)	(5,367,254)	(5,275,243)	(92,011)	1.74%
Interest Expense	(634,284)	(626,202)	(3,810,976)	(3,831,004)	20,028	-0.52%
Insurance Proceeds - Truck Damage	-	-	-	36,622	(36,622)	-100.00%
Loss on Truck Disposal	-	-	-	(28,580)	28,580	-100.00%
Miscellaneous Income	1,864	1,123	4,413	1,123	3,290	292.97%
Total Other Income (Expense)	(1,528,205)	(1,482,554)	(9,167,502)	(8,822,628)	(344,874)	3.91%
Change in Net Position	\$ (359,941)	\$ (187,772)	\$ (2,579,448)	\$ (1,845,258)	\$ (734,190)	39.79%

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 6,030,665	\$ 6,310,500	\$ (279,835)	-4%
Less: Toll Transaction Costs (System HUB)	(414,376)	(441,735)	27,360	-6%
Toll revenue - electronic, net	5,616,289	5,868,765	(252,476)	-4%
Toll revenue - video, gross	2,394,539	2,341,500	53,039	2%
Toll violation fees, gross	1,951,664	1,559,250	392,414	25%
SWC Group Video & Fees Collections	101,927	245,700	(143,773)	-59%
Less: Video Processing Costs	(1,130,997)	(1,053,203)	(77,795)	7%
Video Image Review Costs	(117,415)	(110,700)	(6,715)	6%
SWC Group Collection Expense	(53,231)	(127,764)	74,533	-58%
Habitual Violator Expense	(4,203)	(18,275)	14,072	-77%
Toll revenue and fees - video, net	3,142,284	2,982,548	159,737	5%
County Contributions	-	20,000	(20,000)	-100%
Total Operating Revenue	8,758,573	8,871,313	(112,740)	-1%
Operating Expenses:				
Accounting	1,400	3,250	1,850	57%
Auditing	35,700	17,850	(17,850)	-100%
Legal fees	88,494	197,500	109,006	55%
Professional Services - Insurance Review & Human Resources	16,000	-	(16,000)	100%
Employee salaries and benefits	510,782	554,800	44,018	8%
Board and Staff Travel/Professional Dev	958	6,250	5,292	85%
Office and related expenses/Postage	28,575	16,300	(12,275)	-75%
Rent	31,004	31,004	-	0%
Surety bonds, dues and trustee fees	19,303	16,850	(2,453)	-15%
IT support	21,201	27,250	6,049	22%
Website maintenance	5,070	7,000	1,930	28%
Other general expenses	4,658	300	(4,358)	-1453%
Board Supplies and Expenses	7,320	4,250	(3,070)	-72%
Marketing	112,357	150,000	37,643	25%
Public Involvement	42,226	50,000	7,774	16%
Software/Hardware	14,187	8,500	(5,687)	-67%
Annual Report	9,642	7,250	(2,392)	-33%
Financial Advisor Disclosure Fee	-	2,250	2,250	100%
Bond Counsel Services	-	2,500	2,500	100%
Moody's Annual Monitoring Fee	-	5,750	5,750	-100%
Total Operating Expenses	948,877	1,108,854	159,977	14%
Toll 49 Operating Expenses				
Project director	26,385	35,000	8,615	25%
General engineering consultants	181,099	170,768	(10,331)	-6%
Toll maintenance support	168,770	240,000	71,230	30%
Toll equipment repairs	21,467	37,500	16,033	43%
Toll operating system support	124,697	179,750	55,053	31%
Roadway maintenance	662,837	713,983	51,146	7%
Insurance expense	36,387	35,000	(1,387)	-4%
Total Toll 49 Operating Expenses	1,221,642	1,412,001	190,359	13%
Operating Income (Loss)	6,588,054	6,350,459	237,596	4%
Other Income (Expense)				
Interest income	6,315	19,187	(12,872)	-67%
Priority Projects	-	(383,909)	383,909	-100%
Depreciation Expense	(5,367,254)	(5,425,000)	57,746	-1%
Interest Expense	(3,810,976)	(3,811,466)	490	0%
Miscellaneous Income	4,413	-	4,413	100%
Total Other Income (Expense)	(9,167,502)	(9,601,187)	433,685	-5%
Total Net Income	\$ (2,579,448)	\$ (3,250,729)	\$ 671,281	-21%