



NETRegional Mobility Authority
Statement of Net Position
 May 31, 2020

Assets

Current Assets		
Cash in Local Operating Fund	\$ 348,169	
Cash - Toll Revenue & Operating Funds	19,123,509	
Cash - Construction Fund	8,106,761	
Toll Revenue and Fees Receivable	3,812,442	
Prepaid Insurance and Other	<u>479,048</u>	
Total Current Assets		31,869,929

Noncurrent Assets		
Cash - Debt Service Reserve Funds	15,271,419	15,271,419

Capital Assets		
Toll 49 - Right of Way	47,904,404	
Toll 49 - Bridges	84,286,695	
Toll 49 - Highway	226,327,530	
Toll 49 - Gantries and Other	16,401,484	
Construction in Progress	3,679,148	
Website and Office Equipment	191,596	
Truck and Maintenance Equipment	440,862	
Accumulated Depreciation	<u>(46,855,028)</u>	
Capital Assets Net of Depreciation		<u>332,376,691</u>

Total Assets		379,518,039
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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>\$ 379,606,112</u>
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Liabilities

Current Liabilities		
Accounts Payable - Operating Fund	19,216	
Accounts Payable - General Fund	114,282	
Accounts Payable - Operations and Maintenance Fund	130,164	
Accounts Payable - Renewal and Replacement Fund	15,424	
Accounts Payable - Construction Fund	1,384	
Accounts Payable - Other	251,236	
Accrued Interest Payable	3,748,958	
Current Portion - Compensated Absences	31,404	
Current Portion - Subordinated Lien Bonds Payable	<u>500,000</u>	
Total Current Liabilities		\$ 4,812,068

Long Term Liabilities		
Compensated Absences	16,747	
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	54,715,000	
Unamortized Bond Premiums	<u>23,515,338</u>	
Total Long Term Liabilities		<u>202,982,085</u>

Total Liabilities		207,794,153
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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		207,812,337
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Net Assets

Invested in Capital Assets	152,789,534	
Net Assets	17,151,424	
Board Restricted for Priority Projects	<u>1,852,817</u>	
Total Net Assets		<u>171,793,775</u>

Total Liabilities, Deferred Inflows of Resources and Net Assets		<u>\$ 379,606,112</u>
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NETRegional Mobility Authority
Statement of Revenues and Expenses
 For the Months Ended May 31, 2020 and May 31, 2019 and
 For the 8 Months Ended May 31, 2020 and May 31, 2019

	Month to Date May 2020	Month to Date May 2019	Year to Date May 2020	Year to Date May 2019	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 968,731	\$ 1,044,499	\$ 7,998,319	\$ 7,641,818	\$ 356,501	4.67%
Toll Revenue - Video	652,540	533,786	5,854,309	4,506,156	1,348,153	29.92%
Less: Video Processing and Collection Costs	(269,826)	(273,208)	(2,357,998)	(2,288,463)	(69,535)	3.04%
Toll Revenue, Net	1,351,445	1,305,077	11,494,630	9,859,511	1,635,119	16.58%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	1,351,445	1,305,077	11,494,630	9,859,511	1,635,119	16.58%
Operating Expenses						
Accounting Fees	1,295	17,775	7,912	52,905	44,993	85.04%
Auditing Fees	-	-	35,000	41,665	6,665	16.00%
Legal Fees	32,653	(35,349)	266,663	197,723	(68,940)	-34.87%
Employee Salaries and Benefits	121,694	101,144	710,830	557,133	(153,697)	-27.59%
Board and Staff Travel	135	5,254	10,674	12,954	2,280	17.60%
Office and Related Expenses	5,331	3,643	42,420	30,292	(12,128)	-40.04%
Rent	5,167	5,090	41,108	40,722	(386)	-0.95%
Surety Bonds, Dues, and Trusted Fees	388	672	26,302	13,111	(13,191)	-100.61%
Financial Advisor Disclosure Fee	-	-	4,500	-	(4,500)	0.00%
IT Support	6,272	3,218	40,322	30,465	(9,857)	-32.36%
Website Maintenance	780	1,020	7,920	8,180	260	3.18%
Other General Expenses	50	(334)	512	3,467	2,955	85.23%
Bond Counsel Services	-	60,663	3,393	60,663	57,270	94.41%
Board Supplies and Expenses	10	375	1,066	6,077	5,011	82.46%
Public Involvement	9,409	-	26,946	-	(26,946)	0.00%
NETRMA Marketing Expenses	17,804	2,900	202,519	121,442	(81,077)	-66.76%
Toll 49-Seg 4-Sponsorship Expenses	-	-	-	9,700	9,700	100.00%
Software/Hardware	-	1,412	18,361	10,874	(7,487)	-68.85%
Annual Report	-	-	12,936	11,141	(1,795)	-16.11%
Total Operating Expenses	200,988	167,483	1,459,384	1,208,514	(250,870)	-20.76%
Toll 49 Operating Expenses						
Project Director	10,050	9,884	57,427	51,074	(6,353)	-12.44%
General Engineering Consultants	14,641	30,521	106,798	166,174	59,376	35.73%
Toll Maintenance Support	26,500	26,500	212,000	212,000	-	0.00%
Toll Operating System Support	31,814	28,131	241,219	260,063	18,844	7.25%



NETRegional Mobility Authority
Statement of Revenues and Expenses
 For the Months Ended May 31, 2020 and May 31, 2019 and
 For the 8 Months Ended May 31, 2020 and May 31, 2019

	Month to Date May 2020	Month to Date May 2019	Year to Date May 2020	Year to Date May 2019	Year to Date Variance Amt	Year to Date Variance %
Roadway Maintenance	4,109	171,175	719,647	850,961	131,314	15.43%
Insurance Expense	5,352	6,038	50,862	40,259	(10,603)	-26.34%
Seg 3B Slope Repair Expense	-	-	-	32,370	32,370	100.00%
I-20 Bridge Repair Expenses	-	-	-	284,657	284,657	100.00%
Total Toll 49 Operating Expenses	92,466	272,249	1,387,953	1,897,558	509,605	-26.86%
Operating Income (Loss)	1,057,991	865,345	8,647,293	6,753,439	1,893,854	28.04%
Other Income (Expense)						
Interest Income	4,236	75,277	284,579	557,305	(272,726)	-48.94%
Income on Investments (Net of Fees)	(5,769)	804	(7,083)	63,094	(70,177)	-111.23%
Priority Projects	-	-	-	(135,838)	135,838	-100.00%
Depreciation Expense	(882,771)	(1,255,863)	(7,039,135)	(5,197,919)	(1,841,216)	35.42%
Interest Expense	(636,041)	(640,960)	(5,103,086)	(5,127,683)	24,597	-0.48%
Insurance Proceeds - Bridge Repair	-	-	-	284,657	(284,657)	-100.00%
Insurance Proceeds - Truck Damage	-	-	36,622	-	36,622	0.00%
Loss on Truck Disposal	-	-	(28,580)	-	(28,580)	0.00%
Miscellaneous Income	-	23,118	1,123	23,118	(21,995)	-95.14%
Toll 49-Seg 4-Sponsorships	-	-	-	38,570	(38,570)	-100.00%
Total Other Income (Expense)	(1,520,345)	(1,797,624)	(11,855,560)	(9,494,696)	(2,360,864)	24.87%
Change in Net Position	<u>\$ (462,354)</u>	<u>\$ (932,279)</u>	<u>\$ (3,208,267)</u>	<u>\$ (2,741,257)</u>	<u>\$ (467,010)</u>	<u>17.04%</u>

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
8 Month Period Ended May 31, 2020

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 7,998,319	\$ 9,333,333	\$ (1,335,014)	-14%
Less: Toll Transaction Costs (System HUB)	(540,409)	(653,333)	112,924	-17%
Toll revenue - electronic, net	7,457,910	8,680,000	(1,222,090)	-14%
Toll revenue - video, gross	3,267,880	3,760,000	(492,120)	-13%
Toll violation fees, gross	2,204,249	1,333,333	870,916	65%
SWC Group Video & Fees Collections	382,179	-	382,179	100%
Less: Video Processing Costs	(1,473,722)	(1,171,467)	(302,255)	26%
Video Image Review Costs	(142,850)	(208,000)	65,150	-31%
SWC Group Collection Expense	(201,016)	-	(201,016)	-100%
Toll revenue and fees - video, net	4,036,720	3,713,867	322,853	9%
County Contributions	-	26,667	(26,667)	-
Total Operating Revenue	11,494,630	12,420,533	(925,903)	-7%
 Operating Expenses:				
Accounting	7,912	10,267	2,355	23%
Auditing	35,000	23,333	(11,667)	-50%
Legal fees	266,663	204,867	(61,796)	-30%
Employee salaries and benefits	710,830	700,516	(10,314)	-1%
Board and Staff Travel/Professional Dev	10,674	16,333	5,659	35%
Office and related expenses/Postage	42,420	37,600	(4,820)	-13%
Rent	41,108	41,943	835	2%
Surety bonds, dues and trustee fees	26,302	17,467	(8,835)	-51%
IT support	40,322	32,000	(8,322)	-26%
Website maintenance	7,920	13,333	5,413	41%
Other general expenses	512	400	(112)	-28%
Board Supplies and Expenses	1,066	6,267	5,201	100%
Marketing	202,519	166,667	(35,852)	-22%
Public Involvement	26,946	66,667	39,721	60%
Software/Hardware	18,361	10,333	(8,028)	-78%
Annual Report	12,936	8,333	(4,603)	-55%
Financial Advisor Disclosure Fee	4,500	3,000	(1,500)	-50%
Bond Counsel Services	3,393	33,333	29,940	90%
Contract Labor - COT Police Department	-	145,600	145,600	100%
Total Operating Expenses	1,459,384	1,538,259	78,875	5%
 Toll 49 Operating Expenses				
Project director	57,427	51,333	(6,094)	-12%
General engineering consultants	106,798	210,033	103,235	49%
Toll maintenance support	212,000	314,129	102,129	33%
Toll equipment repairs	-	73,333	73,333	100%
Toll operating system support	241,219	303,201	61,982	20%
Roadway maintenance	719,647	979,853	260,206	27%
Insurance expense	50,862	44,667	(6,195)	-14%
Total Toll 49 Operating Expenses	1,387,953	1,976,550	588,597	30%
Operating Income (Loss)	8,647,293	8,905,724	(258,431)	-3%
 Other Income (Expense)				
Interest income	284,579	433,701	(149,122)	-34%
Income on investments (net of fees)	(7,083)	-	(7,083)	100%
Priority Projects	-	(945,211)	945,211	-100%
Depreciation Expense	(7,039,135)	(7,015,859)	(23,276)	0%
Interest Expense	(5,103,086)	(5,109,834)	6,748	0%
Insurance Proceeds - Truck Damage	36,622	-	36,622	100%
Loss on Truck Disposal	(28,580)	-	(28,580)	-100%
Miscellaneous Income	1,123	-	1,123	100%
Total Other Income (Expense)	(11,855,560)	(12,637,203)	781,643	-6%
Total Net Income	\$ (3,208,267)	\$ (3,731,479)	\$ 523,212	-14%