



NETRegional Mobility Authority
Statement of Net Position
 May 31, 2021

Assets

Current Assets		
Cash in Local Operating Fund	\$ 313,471	
Cash - Toll Revenue & Operating Funds	27,109,527	
Cash - Construction Fund	1,466,321	
Toll Revenue and Fees Receivable	4,608,942	
Prepaid Insurance and Other	<u>71,961</u>	
Total Current Assets		33,570,222
Noncurrent Assets		
Cash - Debt Service Reserve Funds	15,284,164	15,284,164
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	227,711,695	
Toll 49 - Gantries and Other	16,558,146	
Construction in Progress	4,487,519	
Website and Office Equipment	235,194	
Truck and Maintenance Equipment	440,872	
Lease Asset - Office Space	75,909	
Accumulated Depreciation	<u>(57,581,319)</u>	
Capital Assets Net of Depreciation		325,448,853
Total Assets		374,303,239

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		87,462
Total Assets and Deferred Outflows of Resources		\$ 374,390,701

Liabilities

Current Liabilities		
Accounts Payable - Operating Fund	21,640	
Accounts Payable - General Fund	98,527	
Accounts Payable - Operations and Maintenance Fund	188,352	
Accounts Payable - Renewal and Replacement Fund	845,678	
Accounts Payable - Construction Fund	-	
Accounts Payable - Other	480,874	
Accrued Interest Payable	3,738,542	
Current Portion - Compensated Absences	31,062	
Current Portion - Subordinated Lien Bonds Payable	600,000	
Current Portion - Senior Lien Bond Payable	<u>720,000</u>	
Total Current Liabilities		\$ 6,724,675
Long Term Liabilities		
Compensated Absences	21,184	
Senior Lien Bonds Payable	124,015,000	
Subordinated Lien Bonds Payable	54,115,000	
Unamortized Bond Premiums	<u>22,151,963</u>	
Total Long Term Liabilities		200,303,147
Total Liabilities		207,027,822

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		36,858
Total Liabilities and Deferred Inflows of Resources		207,064,680

Net Assets

Invested in Capital Assets	141,917,375	
Net Assets	23,555,829	
Board Restricted for Priority Projects for 2021	<u>1,852,817</u>	
Total Net Assets		167,326,021
Total Liabilities, Deferred Inflows of Resources and Net Assets		\$ 374,390,701

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended May 31, 2021 and May 31, 2020 and
For the 8 Months Ended May 31, 2021 and May 31, 2020

	Month to Date May 2021	Month to Date May 2020	Year to Date May 2021	Year to Date May 2020	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,163,684	\$ 968,731	\$ 8,450,095	\$ 7,998,319	\$ 451,776	5.65%
Toll Revenue - Video	999,566	652,540	6,087,605	5,854,309	233,296	3.99%
Less: Video Processing and Collection Costs	(364,403)	(269,826)	(2,375,860)	(2,357,998)	(17,862)	0.76%
Toll Revenue, Net	1,798,847	1,351,445	12,161,840	11,494,630	667,210	5.80%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	1,798,847	1,351,445	12,161,840	11,494,630	667,210	5.80%
Operating Expenses						
Accounting Fees	-	1,295	1,400	7,912	6,512	82.31%
Auditing Fees	-	-	35,700	35,000	(700)	-2.00%
Legal Fees	34,745	32,653	143,089	266,663	123,574	46.34%
Professional Service - Insurance Review & Human Resources	2,000	-	20,000	-	(20,000)	0.00%
Employee Salaries and Benefits	82,546	121,694	717,762	710,830	(6,932)	-0.98%
Board and Staff Travel	24	135	2,745	10,674	7,929	74.28%
Office and Related Expenses	5,409	5,331	38,157	42,420	4,263	10.05%
Rent	5,167	5,167	41,339	41,108	(231)	-0.56%
Surety Bonds, Dues, and Trustee Fees	511	388	21,177	26,302	5,125	19.49%
Financial Advisor Disclosure Fee	-	-	-	4,500	4,500	100.00%
IT Support	7,749	6,272	31,459	40,322	8,863	21.98%
Website Maintenance	910	780	16,455	7,920	(8,535)	-107.77%
Other General Expenses	28	50	6,348	512	(5,836)	-1139.84%
Bond Counsel Services	-	-	-	3,393	3,393	100.00%
Moody's Annual Monitoring Fee	12,000	-	12,000	-	(12,000)	0.00%
Board Supplies and Expenses	2,486	10	9,828	1,066	(8,762)	-821.95%
Public Involvement	10,909	9,409	93,347	26,946	(66,401)	-246.42%
NETRMA Marketing Expenses	48,035	17,804	204,659	202,519	(2,140)	-1.06%
Software/Hardware	4,055	-	19,467	18,361	(1,106)	-6.02%
Annual Report	-	-	9,642	12,936	3,294	25.46%
Total Operating Expenses	216,574	200,988	1,424,574	1,459,384	34,810	2.39%

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended May 31, 2021 and May 31, 2020 and
For the 8 Months Ended May 31, 2021 and May 31, 2020

	Month to Date May 2021	Month to Date May 2020	Year to Date May 2021	Year to Date May 2020	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	9,975	10,050	44,394	57,427	13,033	22.69%
General Engineering Consultants	40,457	14,641	247,144	106,798	(140,346)	-131.41%
Toll Maintenance Support	26,500	26,500	243,237	212,000	(31,237)	-14.73%
Toll Operating System Support	29,644	31,814	190,324	241,219	50,895	21.10%
Roadway Maintenance	23,024	4,109	1,027,676	719,647	(308,029)	-42.80%
Insurance Expense	5,275	5,352	46,937	50,862	3,925	7.72%
Total Toll 49 Operating Expenses	134,875	92,466	1,799,712	1,387,953	(411,759)	29.67%
Operating Income (Loss)	1,447,398	1,057,991	8,937,554	8,647,293	290,261	3.36%
Other Income (Expense)						
Interest Income	571	4,236	7,425	284,579	(277,154)	-97.39%
Income on Investments (Net of Fees)	-	(5,769)	-	(7,083)	7,083	-100.00%
Depreciation Expense	(896,475)	(882,771)	(7,160,260)	(7,039,135)	(121,125)	1.72%
Interest Expense	(634,284)	(636,041)	(5,079,544)	(5,103,086)	23,542	-0.46%
Insurance Proceeds - Truck Damage	-	-	-	36,622	(36,622)	-100.00%
Loss on Truck Disposal	-	-	-	(28,580)	28,580	-100.00%
Miscellaneous Income	-	-	3,413	1,123	2,290	203.92%
Total Other Income (Expense)	(1,530,188)	(1,520,345)	(12,228,966)	(11,855,560)	(373,406)	3.15%
Change in Net Position	\$ (82,790)	\$ (462,354)	\$ (3,291,412)	\$ (3,208,267)	\$ (83,145)	2.59%

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 8,450,095	\$ 8,414,000	\$ 36,095	0%
Less: Toll Transaction Costs (System HUB)	(567,306)	(588,980)	21,674	-4%
Toll revenue - electronic, net	7,882,789	7,825,020	57,769	1%
Toll revenue - video, gross	3,394,675	3,122,000	272,675	9%
Toll violation fees, gross	2,561,633	2,079,000	482,633	23%
SWC Group Video & Fees Collections	131,297	327,600	(196,303)	-60%
Less: Video Processing Costs	(1,563,637)	(1,404,270)	(159,367)	11%
Video image Review Costs	(170,977)	(147,600)	(23,377)	16%
SWC Group Collection Expense	(67,860)	(170,352)	102,492	-60%
Habitual Violator Expense	(6,080)	(24,367)	18,287	-75%
Toll revenue and fees - video, net	4,279,051	3,782,011	497,040	13%
County Contributions	-	26,667	(26,667)	-100%
Total Operating Revenue	12,161,840	11,633,698	528,142	5%
Operating Expenses:				
Accounting	1,400	4,333	2,933	68%
Auditing	35,700	23,800	(11,900)	-50%
Legal fees	143,089	263,333	120,244	46%
Professional Services - Insurance Review & Human Resources	20,000	-	(20,000)	100%
Employee salaries and benefits	717,762	739,733	21,971	3%
Board and Staff Travel/Professional Dev	2,745	8,333	5,588	67%
Office and related expenses/Postage	38,157	21,733	(16,424)	-76%
Rent	41,339	41,339	-	0%
Surety bonds, dues and trustee fees	21,177	22,467	1,290	6%
IT support	31,459	36,333	4,874	13%
Website maintenance	16,455	9,333	(7,122)	-76%
Other general expenses	6,348	400	(5,948)	-1487%
Board Supplies and Expenses	9,828	5,667	(4,161)	-73%
Marketing	204,659	200,000	(4,659)	-2%
Public Involvement	93,347	66,667	(26,680)	-40%
Software/Hardware	19,467	11,333	(8,134)	-72%
Annual Report	9,642	9,667	25	0%
Financial Advisor Disclosure Fee	-	3,000	3,000	100%
Bond Counsel Services	-	3,333	3,333	100%
Moody's Annual Monitoring Fee	12,000	7,667	(4,333)	-100%
Total Operating Expenses	1,424,574	1,478,473	53,899	4%
Toll 49 Operating Expenses				
Project director	44,394	46,667	2,273	5%
General engineering consultants	247,144	227,691	(19,453)	-9%
Toll maintenance support	221,770	320,000	98,230	31%
Toll equipment repairs	21,467	50,000	28,533	57%
Toll operating system support	190,324	239,667	49,343	21%
Roadway maintenance	1,027,676	951,977	(75,699)	-8%
Insurance expense	46,937	46,667	(270)	-1%
Total Toll 49 Operating Expenses	1,799,712	1,882,667	82,955	4%
Operating Income (Loss)	8,937,554	8,272,558	664,996	8%
Other Income (Expense)				
Interest income	7,425	25,583	(18,158)	-71%
Priority Projects	-	(511,878)	511,878	-100%
Depreciation Expense	(7,160,260)	(7,233,333)	73,073	-1%
Interest Expense	(5,079,544)	(5,081,954)	2,410	0%
Miscellaneous Income	3,413	-	3,413	100%
Total Other Income (Expense)	(12,228,966)	(12,801,583)	572,617	-4%
Total Net Income	\$ (3,291,412)	\$ (4,529,025)	\$ 1,237,613	27%