



NETRegional Mobility Authority
Statement of Net Position
January 31, 2022

Assets

Current Assets		
Cash in Local Operating Fund	\$ 343,198	
Cash - Toll Revenue & Operating Funds	7,861,842	
Cash - General Fund - Unrestricted	15,940,620	
Cash - General Fund - Restricted for Priority Projects	1,240,000	
Toll Revenue and Fees Receivable	5,012,165	
Prepaid Insurance and Other	181,385	
Total Current Assets		30,579,210
Noncurrent Assets		
Cash - Debt Service Reserve Funds	15,285,092	15,285,092
Capital Assets		
Toll 49 - Right of Way	47,904,404	
Toll 49 - Improvements	1,329,738	
Toll 49 - Bridges	84,699,897	
Toll 49 - Highway	228,759,118	
Toll 49 - Gantries and Other	16,558,146	
Construction in Progress	5,625,285	
Website and Office Equipment	407,482	
Truck and Maintenance Equipment	440,872	
Lease Asset - Office Space	75,909	
Lease Asset - Kyocera Copier	9,623	
Accumulated Depreciation	(64,874,604)	
Capital Assets Net of Depreciation		320,935,870
Total Assets		366,800,172

Deferred Outflows of Resources

Pension Contributions after Measurement Date	52,680	
Difference in Projected and Actual Earnings on Pension Assets	6,622	
Difference between Expected and Actual Pension Experience	22,524	
Changes in Pension Assumptions	23,035	
Total Deferred Outflows of Resources		104,861
Total Assets and Deferred Outflows of Resources		\$ 366,905,033

Liabilities

Current Liabilities

Accounts Payable - Operating Fund	35,002
Accounts Payable - General Fund	257,889
Accounts Payable - Operations and Maintenance Fund	300,243
Accounts Payable - Renewal and Replacement Fund	2,508
Accounts Payable - Other	310,008
Accrued Interest Payable	742,209
Current Portion - Compensated Absences	33,625
Current Portion - Subordinated Lien Bonds Payable	900,000
Current Portion - Senior Lien Bond Payable	755,000

Total Current Liabilities \$ 3,336,484

Long Term Liabilities

Compensated Absences	24,517
Senior Lien Bonds Payable	123,260,000
Subordinated Lien Bonds Payable	53,215,000
Unamortized Bond Premiums	21,245,410

Total Long Term Liabilities 197,744,927

Total Liabilities 201,081,411

Deferred Inflows of Resources

Difference in Projected and Actual Earnings on Pension Assets	13,358
Difference between Expected and Actual Pension Experience	95,953

Total Deferred Inflows of Resources 109,311

Total Liabilities and Deferred Inflows of Resources 201,190,722

Net Assets

Invested in Capital Assets	138,500,552
Net Assets	25,973,759
Board Restricted for Priority Projects	1,240,000

Total Net Assets 165,714,311

Total Liabilities, Deferred Inflows of Resources and Net Assets \$ 366,905,033

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended January 31, 2022 and January 31, 2021 and
For the 4 Months Ended January 31, 2022 and January 31, 2021

	Month to Date Jan 2022	Month to Date Jan 2021	Year to Date Jan 2022	Year to Date Jan 2021	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 977,005	\$ 820,151	\$ 4,434,020	\$ 3,838,223	\$ 595,797	15.52%
Toll Revenue - Video	1,279,945	880,491	3,736,454	3,069,334	667,120	21.74%
Less: Video Processing and Collection Costs	(404,848)	(312,792)	(1,337,711)	(1,086,241)	(251,470)	23.15%
Toll Revenue, Net	1,852,102	1,387,850	6,832,763	5,821,316	1,011,447	17.37%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	1,852,102	1,387,850	6,832,763	5,821,316	1,011,447	17.37%
Operating Expenses						
Accounting Fees	-	1,400	1,043	1,400	357	25.50%
Auditing Fees	4,500	-	32,500	30,500	(2,000)	-6.56%
Legal Fees	4,119	(5,223)	49,215	52,052	2,837	5.45%
Professional Service - Human Resources	2,000	-	8,000	10,000	2,000	20.00%
Professional Services - Engineer Consultant	630	-	630	-	(630)	0.00%
Employee Salaries and Benefits	90,702	87,190	357,643	339,556	(18,087)	-5.33%
Board and Staff Travel	544	40	3,627	344	(3,283)	-954.36%
Office and Related Expenses	11,013	2,521	42,370	20,006	(22,364)	-111.79%
Rent	5,301	5,167	20,803	20,670	(133)	-0.64%
Surety Bonds, Dues, and Trustee Fees	981	2,630	10,452	3,375	(7,077)	-209.69%
Financial Advisor Disclosure Fee	-	-	-	-	-	0.00%
IT Support	4,984	3,147	16,312	12,948	(3,364)	-25.98%
Website Maintenance	1,240	780	3,970	3,120	(850)	-27.24%
Other General Expenses	28	28	112	4,598	4,486	97.56%
Bond Counsel Services	863	-	863	-	(863)	0.00%
Board Supplies and Expenses	3,397	-	4,974	4,595	(379)	-8.25%
Public Involvement	-	11,970	-	25,499	25,499	100.00%
NETRMA Marketing Expenses	30,515	22,545	121,025	82,976	(38,049)	-45.86%
Software/Hardware	272	3,032	17,870	11,353	(6,517)	-57.40%
Printing, Production and Design Fees	3,745	-	4,104	2,600	(1,504)	-57.85%
Total Operating Expenses	164,834	135,227	695,513	625,592	(69,921)	-11.18%

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended January 31, 2022 and January 31, 2021 and
For the 4 Months Ended January 31, 2022 and January 31, 2021

	Month to Date Jan 2022	Month to Date Jan 2021	Year to Date Jan 2022	Year to Date Jan 2021	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	5,405	3,900	22,125	14,447	(7,678)	-53.15%
General Engineering Consultants	11,112	35,285	33,494	97,010	63,516	65.47%
Toll Maintenance Support	26,500	26,941	96,135	137,678	41,543	30.17%
Toll Operating System Support	16,132	22,141	91,407	79,896	(11,511)	-14.41%
Roadway Maintenance	223,009	72,574	407,435	545,566	138,131	25.32%
Insurance Expense	10,828	5,275	29,808	21,099	(8,709)	-41.28%
Total Toll 49 Operating Expenses	292,986	166,116	680,404	895,696	215,292	-24.04%
Operating Income (Loss)	1,394,282	1,086,507	5,456,846	4,300,028	1,156,818	26.90%
Other Income (Expense)						
Interest Income	278	913	1,174	4,932	(3,758)	-76.20%
Income on Investments (Net of Fees)	-	-	188	-	188	0.00%
Priority Projects	(510,000)	-	(758,752)	-	(758,752)	0.00%
Depreciation Expense	(906,227)	(894,413)	(3,640,541)	(3,577,690)	(62,851)	1.76%
Interest Expense	(629,624)	(634,284)	(2,532,477)	(2,542,407)	9,930	-0.39%
Miscellaneous Income	5,125	-	5,136	386	4,750	1230.57%
Total Other Income (Expense)	\$ (2,040,448)	\$ (1,527,784)	\$ (6,925,272)	\$ (6,114,779)	\$ (810,493)	13.25%
Change in Net Position	\$ (646,166)	\$ (441,277)	\$ (1,468,426)	\$ (1,814,751)	346,325	-19.08%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
4 Month Period Ended January 31, 2022

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 4,434,020	\$ 4,512,667	\$ (78,647)	-2%
Less: Toll Transaction Costs (System HUB)	(295,311)	(270,752)	(24,559)	9%
Toll revenue - electronic, net	<u>4,138,709</u>	<u>4,241,915</u>	<u>(103,206)</u>	<u>-2%</u>
 Toll revenue - video, gross	 2,194,012	 2,250,000	 (55,988)	 -2%
Toll violation fees, gross	1,538,898	1,335,000	203,898	15%
SWC Group Video & Fees Collections	3,544	48,333	(44,789)	-93%
Less: Video Processing Costs	(931,200)	(932,100)	900	0%
Video Image Review Costs	(109,348)	(30,800)	(78,548)	255%
SWC Group Collection Expense	(1,852)	-	(1,852)	100%
Toll revenue and fees - video, net	<u>2,694,054</u>	<u>2,670,433</u>	<u>23,621</u>	<u>1%</u>
 County Contributions	 -	 13,333	 (13,333)	 -100%
Total Operating Revenue	<u>6,832,763</u>	<u>6,925,682</u>	<u>(92,919)</u>	<u>-1%</u>
 Operating Expenses:				
Accounting	1,043	3,000	1,957	65%
Auditing	32,500	12,333	(20,167)	-164%
Legal fees	49,215	75,667	26,452	35%
Professional Services - Insurance Review & Human Resources	8,000	8,000	-	100%
Professional Services - Engineer Consultant	630	-	(630)	100%
Employee salaries and benefits	357,643	383,967	26,324	7%
Board and Staff Travel/Professional Dev	3,627	6,000	2,373	40%
Office and related expenses/Postage	42,370	19,460	(22,910)	-118%
Rent	20,803	25,381	4,578	18%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
4 Month Period Ended January 31, 2022

Surety bonds, dues and trustee fees	10,452	15,544	5,092	33%
IT support	16,312	18,167	1,855	10%
Website maintenance	3,970	7,600	3,630	48%
Other general expenses	112	117	5	4%
Board Supplies and Expenses	4,974	2,833	(2,141)	-76%
Marketing - General & Public Involvement	121,025	150,000	28,975	19%
Software/Hardware	17,870	14,767	(3,103)	-21%
Printing, Production and Design Fees	4,104	7,167	3,063	43%
Financial Advisor Disclosure Fee	-	1,500	1,500	100%
Bond Counsel Services	863	1,667	804	48%
Moody's Annual Monitoring Fee	-	4,167	4,167	-100%
Total Operating Expenses	695,513	757,336	61,823	8%
Toll 49 Operating Expenses				
Project director	22,125	16,667	(5,458)	-33%
General engineering consultants	33,494	95,333	61,839	65%
Toll maintenance support	96,135	133,757	37,622	28%
Toll equipment repairs	-	25,000	25,000	100%
Toll operating system support	91,407	102,000	10,593	10%
Roadway maintenance	407,435	490,000	82,565	17%
Insurance expense	29,808	27,667	(2,141)	-8%
Total Toll 49 Operating Expenses	680,404	890,423	210,019	24%
Operating Income (Loss)	5,456,846	5,277,923	178,923	3%
Other Income (Expense)				
Interest income	1,174	2,307	(1,133)	-49%
Income on investments (net of fees)	188	-	188	100%
Priority Projects	(758,752)	(200,000)	(558,752)	279%
Depreciation Expense	(3,640,541)	(3,908,343)	267,802	-7%
Interest Expense	(2,532,477)	(2,528,657)	(3,820)	0%
Miscellaneous Income	5,136	-	5,136	100%
Total Other Income (Expense)	(6,925,272)	(6,634,694)	(290,578)	-4%
Total Net Income	\$ (1,468,426)	\$ (1,356,771)	\$ (111,655)	-8%