



NETRegional Mobility Authority
Statement of Net Position
March 31, 2022

Assets

Current Assets

Cash in Local Operating Fund	\$ 319,729	
Cash - Toll Revenue & Operating Funds	10,255,897	
Cash - General Fund - Unrestricted	14,716,932	
Cash - General Fund - Restricted for Priority Projects	1,231,406	
Cash - Construction Fund	5,716	
Toll Revenue and Fees Receivable	4,911,536	
Prepaid Insurance and Other	169,445	
Total Current Assets		31,610,661

Noncurrent Assets

Cash - Debt Service Reserve Funds	15,285,256	15,285,256
-----------------------------------	------------	------------

Capital Assets

Toll 49 - Right of Way	47,904,404	
Toll 49 - Improvements	1,742,940	
Toll 49 - Bridges	84,286,695	
Toll 49 - Highway	228,759,118	
Toll 49 - Gantries and Other	16,558,146	
Construction in Progress	7,453,844	
Website and Office Equipment	441,369	
Truck and Maintenance Equipment	440,872	
Lease Asset - Office Space	636,944	
Lease Asset - Kyocera Copier	9,623	
Accumulated Depreciation	(66,712,472)	
Capital Assets Net of Depreciation		321,521,483

Total Assets		368,417,400
---------------------	--	--------------------

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		<u>\$ 368,522,261</u>
--	--	------------------------------

Liabilities

Current Liabilities

Accounts Payable - Operating Fund	39,070
Accounts Payable - General Fund	753,025
Accounts Payable - Operations and Maintenance Fund	460,001
Accounts Payable - Renewal and Replacement Fund	19,193
Accounts Payable - Other	986,614
Accrued Interest Payable	2,226,625
Current Portion - Compensated Absences	32,709
Current Portion - Subordinated Lien Bonds Payable	900,000
Current Portion - Senior Lien Bond Payable	755,000

Total Current Liabilities \$ 6,172,237

Long Term Liabilities

Compensated Absences	24,394
Senior Lien Bonds Payable	123,260,000
Subordinated Lien Bonds Payable	53,215,000
Unamortized Bond Premiums	21,020,242

Total Long Term Liabilities 197,519,636

Total Liabilities **203,691,873**

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 **203,801,184**

Net Assets

Invested in Capital Assets	139,317,214
Net Assets	24,172,457
Board Restricted for Priority Projects	1,231,406

Total Net Assets 164,721,077

Total Liabilities, Deferred Inflows of Resources and Net Assets \$ 368,522,261

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended March 31, 2022 and March 31, 2021 and
For the 6 Months Ended March 31, 2022 and March 31, 2021

	Month to Date Mar 2022	Month to Date Mar 2021	Year to Date Mar 2022	Year to Date Mar 2021	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,052,536	\$ 1,090,297	\$ 6,363,069	\$ 6,030,665	\$ 332,404	5.51%
Toll Revenue - Video	892,393	763,400	5,554,843	4,448,130	1,106,713	24.88%
Less: Video Processing and Collection Costs	(331,234)	(308,018)	(1,973,250)	(1,720,222)	(253,028)	14.71%
Toll Revenue, Net	1,613,695	1,545,679	9,944,662	8,758,573	1,186,089	13.54%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	1,613,695	1,545,679	9,944,662	8,758,573	1,186,089	13.54%
Operating Expenses						
Accounting Fees	-	-	1,043	1,400	357	25.50%
Auditing Fees	4,500	-	37,000	35,700	(1,300)	-3.64%
Legal Fees	1,337	19,606	82,437	88,494	6,057	6.84%
Professional Service - Human Resources	2,000	4,000	12,000	16,000	4,000	25.00%
Professional Services - Engineer Consultant	-	-	630	-	(630)	0.00%
Employee Salaries and Benefits	85,380	85,952	533,393	511,716	(21,677)	-4.24%
Board and Staff Travel	1,687	20	6,089	958	(5,131)	-535.59%
Office and Related Expenses	12,363	5,534	64,242	28,575	(35,667)	-124.82%
Rent	5,301	5,167	31,405	31,004	(401)	-1.29%
Surety Bonds, Dues, and Trustee Fees	276	15,860	11,013	19,303	8,290	42.95%
IT Support	6,059	3,857	29,365	21,201	(8,164)	-38.51%
Website Maintenance	2,980	780	8,045	5,070	(2,975)	-58.68%
Other General Expenses	28	32	168	4,658	4,490	96.39%
Bond Counsel Services	863	-	1,725	-	(1,725)	0.00%
Board Supplies and Expenses	781	2,725	12,220	7,320	(4,900)	-66.94%
Public Involvement	-	12,534	-	42,226	42,226	100.00%
NETRMA Marketing Expenses	41,800	17,540	187,510	112,357	(75,153)	-66.89%
Software/Hardware	3,272	297	22,120	14,187	(7,933)	-55.92%
Printing, Production and Design Fees	3,530	141	7,634	9,642	2,008	20.83%
Total Operating Expenses	172,157	174,045	1,048,039	949,811	(98,228)	-10.34%

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended March 31, 2022 and March 31, 2021 and
For the 6 Months Ended March 31, 2022 and March 31, 2021

	Month to Date Mar 2022	Month to Date Mar 2021	Year to Date Mar 2022	Year to Date Mar 2021	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	6,000	8,788	35,693	26,385	(9,308)	-35.28%
General Engineering Consultants	19,080	43,181	61,003	181,099	120,096	66.32%
Toll Maintenance Support	-	26,059	122,635	190,237	67,602	35.54%
Toll Operating System Support	23,554	20,436	129,820	124,697	(5,123)	-4.11%
Roadway Maintenance	391,998	95,827	945,077	662,837	(282,240)	-42.58%
Insurance Expense	6,685	10,013	44,612	36,387	(8,225)	-22.60%
Total Toll 49 Operating Expenses	<u>447,317</u>	<u>204,304</u>	<u>1,338,840</u>	<u>1,221,642</u>	<u>(117,198)</u>	<u>-9.59%</u>
Operating Income (Loss)	994,221	1,167,330	7,557,783	6,587,120	970,663	14.74%
Other Income (Expense)						
Interest Income	569	745	1,997	6,315	(4,318)	-68.38%
Income on Investments (Net of Fees)	-	-	188	-	188	0.00%
Priority Projects	(8,451)	-	(767,346)	-	(767,346)	0.00%
Depreciation Expense	(914,264)	(896,530)	(5,478,409)	(5,367,254)	(111,155)	2.07%
Interest Expense	(629,624)	(634,284)	(3,791,726)	(3,810,976)	19,250	-0.51%
Miscellaneous Income	5,716	1,864	15,852	4,413	11,439	259.21%
Total Other Income (Expense)	<u>\$ (1,546,054)</u>	<u>\$ (1,528,205)</u>	<u>\$ (10,019,444)</u>	<u>\$ (9,167,502)</u>	<u>\$ (851,942)</u>	<u>-9.29%</u>
Change in Net Position	<u>\$ (551,833)</u>	<u>\$ (360,875)</u>	<u>\$ (2,461,661)</u>	<u>\$ (2,580,382)</u>	<u>\$ 118,721</u>	<u>4.60%</u>

**North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
6 Month Period Ended March 31, 2022**

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 6,363,069	\$ 6,769,000	\$ (405,931)	-6%
Less: Toll Transaction Costs (System HUB)	(420,533)	(406,129)	(14,405)	4%
Toll revenue - electronic, net	<u>5,942,536</u>	<u>6,362,873</u>	<u>(420,337)</u>	<u>-7%</u>
 Toll revenue - video, gross	 3,178,022	 3,375,000	 (196,978)	 -6%
Toll violation fees, gross	2,371,986	2,002,500	369,486	18%
SWC Group Video & Fees Collections	4,835	72,500	(67,665)	-93%
Less: Video Processing Costs	(1,402,010)	(1,398,150)	(3,860)	0%
Video Image Review Costs	(148,220)	(46,200)	(102,020)	221%
SWC Group Collection Expense	(2,487)	-	(2,487)	100%
Toll revenue and fees - video, net	<u>4,002,126</u>	<u>4,005,650</u>	<u>(3,524)</u>	<u>0%</u>
 County Contributions	 -	 20,000	 (20,000)	 -100%
Total Operating Revenue	<u>9,944,662</u>	<u>10,388,523</u>	<u>(443,861)</u>	<u>-4%</u>
 Operating Expenses:				
Accounting	1,043	4,500	3,457	77%
Auditing	37,000	18,500	(18,500)	-100%
Legal fees	82,437	113,500	31,063	27%
Professional Services - Insurance Review & Human Resources	12,000	12,000	-	100%
Professional Services - Engineer Consultant	630	-	(630)	100%
Employee salaries and benefits	533,393	575,950	42,557	7%
Board and Staff Travel/Professional Dev	6,089	9,000	2,911	32%
Office and related expenses/Postage	64,242	29,190	(35,052)	-120%
Rent	31,405	38,072	6,667	18%

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

Surety bonds, dues and trustee fees	11,013	23,317	12,304	53%
IT support	29,365	27,250	(2,115)	-8%
Website maintenance	8,045	11,400	3,355	29%
Other general expenses	168	175	7	4%
Board Supplies and Expenses	12,220	4,250	(7,970)	-188%
Marketing - General & Public Involvement	187,510	225,000	37,490	17%
Software/Hardware	22,120	22,150	30	0%
Printing, Production and Design Fees	7,634	10,750	3,116	29%
Financial Advisor Disclosure Fee	-	2,250	2,250	100%
Bond Counsel Services	1,725	2,500	775	31%
Moody's Annual Monitoring Fee	-	6,250	6,250	-100%
Total Operating Expenses	1,048,039	1,136,004	87,965	8%
Toll 49 Operating Expenses				
Project director	35,693	25,000	(10,693)	-43%
General engineering consultants	61,003	143,000	81,997	57%
Toll maintenance support	122,635	200,635	78,000	39%
Toll equipment repairs	-	37,500	37,500	100%
Toll operating system support	129,820	153,000	23,180	15%
Roadway maintenance	945,077	735,000	(210,077)	-29%
Insurance expense	44,612	41,500	(3,112)	-7%
Total Toll 49 Operating Expenses	1,338,840	1,335,635	(3,205)	0%
Operating Income (Loss)	7,557,783	7,916,884	(359,101)	-5%
Other Income (Expense)				
Interest income	1,997	3,460	(1,463)	-42%
Income on investments (net of fees)	188	-	188	100%
Priority Projects	(767,346)	(300,000)	(467,346)	156%
Depreciation Expense	(5,478,409)	(5,862,515)	384,106	-7%
Interest Expense	(3,791,726)	(3,792,986)	1,260	0%
Miscellaneous Income	15,852	-	15,852	100%
Total Other Income (Expense)	(10,019,444)	(9,952,041)	(67,403)	-1%
Total Net Income	\$ (2,461,661)	\$ (2,035,157)	\$ (426,504)	-21%