



NETRegional Mobility Authority
Statement of Net Position
May 31, 2022

Assets

Current Assets

Cash in Local Operating Fund	\$ 335,888
Cash - Toll Revenue & Operating Funds	12,035,203
Cash - General Fund - Unrestricted	13,636,692
Cash - General Fund - Restricted for Priority Projects	1,204,347
Toll Revenue and Fees Receivable	5,103,776
Prepaid Insurance and Other	244,802

Total Current Assets	32,560,708
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Noncurrent Assets

Cash - Debt Service Reserve Funds	15,286,113	15,286,113
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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	8,247,622
Website and Office Equipment	373,565
Truck and Maintenance Equipment	440,872
Lease Asset - Office Space	636,944
Lease Asset - Kyocera Copier	9,623
Accumulated Depreciation	(68,462,021)

Capital Assets Net of Depreciation	320,497,908
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Total Assets	368,344,729
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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
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Total Assets and Deferred Outflows of Resources	\$ 368,449,590
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Liabilities

Current Liabilities

Accounts Payable - Operating Fund	122,576
Accounts Payable - General Fund	231,399
Accounts Payable - Operations and Maintenance Fund	78,509
Accounts Payable - Renewal and Replacement Fund	13,092
Accounts Payable - Other	1,102,187
Accrued Interest Payable	3,711,042
Current Portion - Compensated Absences	34,286
Current Portion - Subordinated Lien Bonds Payable	900,000
Current Portion - Senior Lien Bond Payable	755,000

Total Current Liabilities \$ 6,948,091

Long Term Liabilities

Compensated Absences	24,196
Senior Lien Bonds Payable	123,260,000
Subordinated Lien Bonds Payable	53,215,000
Unamortized Bond Premiums	20,795,074

Total Long Term Liabilities 197,294,270

Total Liabilities 204,242,361

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 204,351,672

Net Assets

Invested in Capital Assets	138,513,947
Net Assets	24,379,624
Board Restricted for Priority Projects	1,204,347

Total Net Assets 164,097,918

Total Liabilities, Deferred Inflows of Resources and Net Assets \$368,449,590

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended May 31, 2022 and May 31, 2021 and
For the 8 Months Ended May 31, 2022 and May 31, 2021

	Month to Date May 2022	Month to Date May 2021	Year to Date May 2022	Year to Date May 2021	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,086,770	\$ 1,163,684	\$ 8,630,635	\$ 8,450,095	\$ 180,540	2.14%
Toll Revenue - Video	1,011,045	999,566	7,310,968	6,087,605	1,223,363	20.10%
Less: Video Processing and Collection Costs	(390,875)	(364,403)	(2,679,579)	(2,375,860)	(303,719)	12.78%
Toll Revenue, Net	1,706,940	1,798,847	13,262,024	12,161,840	1,100,184	9.05%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	<u>1,706,940</u>	<u>1,798,847</u>	<u>13,262,024</u>	<u>12,161,840</u>	<u>1,100,184</u>	<u>9.05%</u>
Operating Expenses						
Accounting Fees	6,500	-	7,543	1,400	(6,143)	-438.79%
Auditing Fees	-	-	37,000	35,700	(1,300)	-3.64%
Legal Fees	9,225	34,745	103,685	143,089	39,404	27.54%
Professional Service - Human Resources	2,000	2,000	16,000	20,000	4,000	20.00%
Professional Services - Engineer Consultant	429	-	1,059	-	(1,059)	0.00%
Employee Salaries and Benefits	88,733	82,546	709,481	718,696	9,215	1.28%
Board and Staff Travel	565	24	8,237	2,745	(5,492)	-200.07%
Office and Related Expenses	8,985	5,409	79,866	38,157	(41,709)	-109.31%
Rent	5,301	5,167	42,007	41,339	(668)	-1.62%
Surety Bonds, Dues, and Trustee Fees	8,814	511	20,073	21,177	1,104	5.21%
Financial Advisor Disclosure Fee	4,500	-	4,500	-	(4,500)	0.00%
IT Support	12,271	7,749	47,382	31,459	(15,923)	-50.62%
Website Maintenance	2,690	910	13,166	16,455	3,289	19.99%
Other General Expenses	34	28	229	6,348	6,119	96.39%
Bond Counsel Services	-	-	1,725	-	(1,725)	0.00%
Moody's Annual Monitoring Fee	12,500	12,000	12,500	12,000	(500)	-4.17%
Board & Staff Appreciation/Recognition	578	-	2,064	-	(2,064)	0.00%
Board Supplies and Expenses	26,592	2,486	39,847	9,828	(30,019)	-305.44%
Public Involvement	-	10,909	-	93,347	93,347	100.00%
NETRMA Marketing Expenses	44,495	48,035	279,580	204,659	(74,921)	-36.61%
Software/Hardware	388	4,055	39,313	19,467	(19,846)	-101.95%
Printing, Production and Design Fees	-	-	12,859	9,642	(3,217)	-33.36%
Total Operating Expenses	<u>234,600</u>	<u>216,574</u>	<u>1,478,116</u>	<u>1,425,508</u>	<u>(52,608)</u>	<u>-3.69%</u>

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended May 31, 2022 and May 31, 2021 and
For the 8 Months Ended May 31, 2022 and May 31, 2021

	Month to Date May 2022	Month to Date May 2021	Year to Date May 2022	Year to Date May 2021	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	6,300	9,975	50,577	44,394	(6,183)	-13.93%
General Engineering Consultants	24,659	40,457	134,302	247,144	112,842	45.66%
Toll Maintenance Support	33,081	26,500	199,623	243,237	43,614	17.93%
Toll Operating System Support	18,066	29,644	163,069	190,324	27,255	14.32%
Roadway Maintenance	110,299	23,024	1,148,178	1,027,676	(120,502)	-11.73%
Insurance Expense	6,685	5,275	57,982	46,937	(11,045)	-23.53%
Total Toll 49 Operating Expenses	<u>199,090</u>	<u>134,875</u>	<u>1,753,731</u>	<u>1,799,712</u>	<u>45,981</u>	<u>2.55%</u>
Operating Income (Loss)	1,273,250	1,447,398	10,030,177	8,936,620	1,093,557	12.24%
Other Income (Expense)						
Interest Income	10,625	571	13,706	7,425	6,281	84.59%
Income on Investments (Net of Fees)	-	-	188	-	188	0.00%
Priority Projects	(18,562)	-	(794,405)	-	(794,405)	0.00%
Depreciation Expense	(905,566)	(896,475)	(7,290,227)	(7,160,260)	(129,967)	-1.82%
Interest Expense	(629,624)	(634,284)	(5,050,975)	(5,079,544)	28,569	0.56%
Miscellaneous Income	-	-	6,717	3,413	3,304	96.81%
Total Other Income (Expense)	<u>\$ (1,543,127)</u>	<u>\$ (1,530,188)</u>	<u>\$ (13,114,996)</u>	<u>\$ (12,228,966)</u>	<u>\$ (886,030)</u>	<u>-7.25%</u>
Change in Net Position	<u>\$ (269,877)</u>	<u>\$ (82,790)</u>	<u>\$ (3,084,819)</u>	<u>\$ (3,292,346)</u>	<u>\$ 207,527</u>	<u>6.30%</u>

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 8,630,635	\$ 9,025,333	\$ (394,698)	-4%
Less: Toll Transaction Costs (System HUB)	(565,172)	(541,505)	(23,667)	-4%
Toll revenue - electronic, net	<u>8,065,463</u>	<u>8,483,828</u>	<u>(418,365)</u>	<u>-5%</u>
 Toll revenue - video, gross	 4,184,744	 4,500,000	 (315,256)	 -7%
Toll violation fees, gross	3,119,163	2,670,000	449,163	17%
SWC Group Video & Fees Collections	7,061	96,667	(89,606)	-93%
Less: Video Processing Costs	(1,916,501)	(1,864,200)	(52,301)	-3%
Video Image Review Costs	(194,300)	(61,600)	(132,700)	-215%
SWC Group Collection Expense	(3,606)	-	(3,606)	100%
Toll revenue and fees - video, net	<u>5,196,561</u>	<u>5,340,867</u>	<u>(144,306)</u>	<u>-3%</u>
 County Contributions	 -	 26,667	 (26,667)	 -100%
Total Operating Revenue	<u>13,262,024</u>	<u>13,851,362</u>	<u>(589,338)</u>	<u>-4%</u>
 Operating Expenses:				
Accounting	7,543	6,000	(1,543)	-26%
Auditing	37,000	24,667	(12,333)	-50%
Legal fees	103,685	151,333	47,648	31%
Professional Services - Insurance Review & Human Resources	16,000	16,000	-	0%
Professional Services - Engineer Consultant	1,059	-	(1,059)	-100%
Employee salaries and benefits	709,481	767,933	58,452	8%
Board and Staff Travel/Professional Dev	8,237	12,000	3,763	31%
Office and related expenses/Postage	79,866	38,920	(40,946)	-105%
Rent	42,007	50,763	8,756	17%

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

Surety bonds, dues and trustee fees	20,073	31,089	11,016	35%
IT support	47,382	36,333	(11,049)	-30%
Website maintenance	13,166	15,200	2,034	13%
Other general expenses	229	233	4	2%
Board Supplies and Expenses	39,847	5,667	(34,180)	-603%
Marketing - General & Public Involvement	279,580	300,000	20,420	7%
Software/Hardware	39,313	29,533	(9,780)	-33%
Printing, Production and Design Fees	12,859	14,333	1,474	10%
Financial Advisor Disclosure Fee	4,500	3,000	(1,500)	-50%
Bond Counsel Services	1,725	3,333	1,608	48%
Board & Staff Appreciation/Recognition	2,064	-	(2,064)	-100%
Moody's Annual Monitoring Fee	12,500	8,333	(4,167)	-100%
Total Operating Expenses	1,478,116	1,514,671	36,555	2%
Toll 49 Operating Expenses				
Project director	50,577	33,333	(17,244)	-52%
General engineering consultants	134,302	190,667	56,365	30%
Toll maintenance support	199,623	267,513	67,890	25%
Toll equipment repairs	-	50,000	50,000	100%
Toll operating system support	163,069	204,000	40,931	20%
Roadway maintenance	1,148,178	980,000	(168,178)	-17%
Insurance expense	57,982	55,333	(2,649)	-5%
Total Toll 49 Operating Expenses	1,753,731	1,780,847	27,116	2%
Operating Income (Loss)	10,030,177	10,555,844	(525,667)	-5%
Other Income (Expense)				
Interest income	13,706	4,613	9,093	197%
Income on investments (net of fees)	188	-	188	100%
Priority Projects	(794,405)	(400,000)	(394,405)	99%
Depreciation Expense	(7,290,227)	(7,816,687)	526,460	-7%
Interest Expense	(5,050,975)	(5,057,315)	6,340	0%
Miscellaneous Income	6,717	-	6,717	100%
Total Other Income (Expense)	(13,114,996)	(13,269,388)	154,392	1%
Total Net Income	\$ (3,084,819)	\$ (2,713,544)	\$ (371,275)	-14%