

NETRegional Mobility Authority
Statement of Net Position
November 30, 2020

Assets

Current Assets		
Cash in Local Operating Fund	\$ 339,513	
Cash - Toll Revenue & Operating Funds	22,814,540	
Cash - Construction Fund	4,983,311	
Toll Revenue and Fees Receivable	4,276,227	
Prepaid Insurance and Other	<u>105,868</u>	
Total Current Assets		32,519,459
Noncurrent Assets		
Cash - Debt Service Reserve Funds	15,281,281	15,281,281
Capital Assets		
Toll 49 - Right of Way	47,904,404	
Toll 49 - Improvements	453,539	
Toll 49 - Bridges	84,286,695	
Toll 49 - Highway	227,612,890	
Toll 49 - Gantries and Other	16,401,484	
Construction in Progress	3,788,200	
Website and Office Equipment	199,459	
Truck and Maintenance Equipment	440,872	
Lease Asset - Office Space	75,909	
Accumulated Depreciation	<u>(52,209,911)</u>	
Capital Assets Net of Depreciation		<u>328,953,541</u>
Total Assets		376,754,281

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		<u>87,462</u>
Total Assets and Deferred Outflows of Resources		<u>\$ 376,841,743</u>

Liabilities

Current Liabilities		
Accounts Payable - Operating Fund	48,841	
Accounts Payable - General Fund	31,510	
Accounts Payable - Operations and Maintenance Fund	118,127	
Accounts Payable - Renewal and Replacement Fund	31,811	
Accounts Payable - Construction Fund	-	
Accounts Payable - Other	265,888	
Accrued Interest Payable	3,748,958	
Current Portion - Compensated Absences	27,997	
Current Portion - Subordinated Lien Bonds Payable	<u>500,000</u>	
Total Current Liabilities		\$ 4,773,132
Long Term Liabilities		
Compensated Absences	12,419	
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	54,715,000	
Unamortized Bond Premiums	<u>22,832,834</u>	
Total Long Term Liabilities		<u>202,295,253</u>
Total Liabilities		207,068,385

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		<u>36,858</u>
Total Liabilities and Deferred Inflows of Resources		207,105,243

Net Assets

Invested in Capital Assets	146,935,298	
Net Assets	20,948,385	
Board Restricted for Priority Projects for 2020	<u>1,852,817</u>	
Total Net Assets		<u>169,736,500</u>
Total Liabilities, Deferred Inflows of Resources and Net Assets		<u>\$ 376,841,743</u>



NETRegional Mobility Authority
Statement of Revenues and Expenses
 For the Months Ended November 30, 2020 and November 30, 2019 and
 For the 2 Months Ended November 30, 2020 and November 30, 2019

	Month to Date Nov 2020	Month to Date Nov 2019	Year to Date Nov 2020	Year to Date Nov 2019	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,041,576	\$ 1,123,977	\$ 2,159,072	\$ 2,286,140	\$ (127,068)	-5.56%
Toll Revenue - Video	686,238	703,476	1,428,803	1,403,069	25,734	1.83%
Less: Video Processing and Collection Costs	(276,152)	(290,871)	(564,711)	(578,977)	14,266	-2.46%
Toll Revenue, Net	1,451,662	1,536,582	3,023,164	3,110,232	(87,068)	-2.80%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	1,451,662	1,536,582	3,023,164	3,110,232	(87,068)	-2.80%
Operating Expenses						
Accounting Fees	-	1,300	-	3,307	3,307	100.00%
Auditing Fees	8,000	4,000	12,000	4,000	(8,000)	-200.00%
Legal Fees	19,811	28,738	37,901	71,539	33,638	47.02%
Professional Service - Insurance Review	-	-	10,000	-	(10,000)	0.00%
Employee Salaries and Benefits	83,495	116,769	168,293	171,365	3,072	1.79%
Board and Staff Travel	39	774	291	1,912	1,621	84.78%
Office and Related Expenses	6,904	4,821	12,864	11,786	(1,078)	-9.15%
Rent	5,167	5,090	10,335	10,181	(154)	-1.51%
Surety Bonds, Dues, and Trusted Fees	220	428	676	1,025	349	34.05%
IT Support	4,195	4,931	6,236	10,155	3,919	38.59%
Website Maintenance	780	900	1,560	1,940	380	19.59%
Other General Expenses	27	142	55	218	163	74.77%
Board Supplies and Expenses	3,947	-	4,451	457	(3,994)	-873.96%
Public Involvement	4,064	4,716	4,388	4,716	328	6.96%
NETRMA Marketing Expenses	20,190	28,658	40,911	55,019	14,108	25.64%
Software/Hardware	6,862	7,308	7,783	10,712	2,929	27.34%
Annual Report	2,600	1,720	2,600	1,720	(880)	-51.16%
Total Operating Expenses	166,301	210,295	320,344	360,052	39,708	11.03%

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Statement of Revenues and Expenses
For the Months Ended November 30, 2020 and November 30, 2019 and
For the 2 Months Ended November 30, 2020 and November 30, 2019

	Month to Date Nov 2020	Month to Date Nov 2019	Year to Date Nov 2020	Year to Date Nov 2019	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	3,375	6,965	7,772	12,526	4,754	37.95%
General Engineering Consultants	19,289	9,178	48,062	17,776	(30,286)	-170.38%
Toll Maintenance Support	36,270	26,500	62,770	53,000	(9,770)	-18.43%
Toll Operating System Support	25,984	21,389	50,651	87,133	36,482	41.87%
Roadway Maintenance	22,580	121,822	345,829	144,951	(200,878)	-138.58%
Insurance Expense	5,275	7,363	10,550	14,727	4,177	28.36%
Total Toll 49 Operating Expenses	112,773	193,217	525,634	330,113	(195,521)	59.23%
Operating Income (Loss)	1,172,588	1,133,070	2,177,186	2,420,067	(242,881)	-10.04%
Other Income (Expense)						
Interest Income	1,240	59,496	2,816	59,479	(56,663)	-95.27%
Income on Investments (Net of Fees)	-	(1,314)	-	(1,314)	1,314	-100.00%
Depreciation Expense	(894,426)	(878,526)	(1,788,851)	(1,757,324)	(31,527)	1.79%
Interest Expense	(636,041)	(640,960)	(1,272,082)	(1,281,921)	9,839	-0.77%
Insurance Proceeds - Truck Damage	-	36,622	-	36,622	(36,622)	-100.00%
Loss on Truck Disposal	-	-	-	(28,580)	28,580	-100.00%
Total Other Income (Expense)	(1,529,227)	(1,424,682)	(3,058,117)	(2,973,038)	(85,079)	2.86%
Change in Net Position	\$ (356,639)	\$ (291,612)	\$ (880,931)	\$ (552,971)	\$ (327,960)	59.31%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
2 Month Period Ended November 30, 2020

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 2,159,072	\$ 2,103,500	\$ 55,572	3%
Less: Toll Transaction Costs (System HUB)	(146,162)	(147,245)	1,084	-1%
Toll revenue - electronic, net	2,012,910	1,956,255	56,655	3%
Toll revenue - video, gross	806,467	780,500	25,967	3%
Toll violation fees, gross	587,007	519,750	67,257	13%
SWC Group Video & Fees Collections	35,329	81,900	(46,571)	-57%
Less: Video Processing Costs	(356,977)	(351,068)	(5,910)	2%
Video Image Review Costs	(40,545)	(36,900)	(3,645)	10%
SWC Group Collection Expense	(18,663)	(42,588)	23,925	-56%
Habitual Violator Expense	(2,364)	(6,092)	3,728	-61%
Toll revenue and fees - video, net	1,010,254	994,183	16,072	2%
County Contributions	-	6,667	(6,667)	-100%
Total Operating Revenue	3,023,164	2,957,104	66,060	2%
Operating Expenses:				
Accounting	-	1,083	1,083	100%
Auditing	12,000	5,950	(6,050)	-102%
Legal fees	37,901	65,833	27,932	42%
Professional Service - Insurance Review	10,000	-	(10,000)	100%
Employee salaries and benefits	168,293	184,933	16,640	9%
Board and Staff Travel/Professional Dev	291	2,083	1,792	86%
Office and related expenses/Postage	12,864	5,433	(7,431)	-137%
Rent	10,335	10,335	(0)	0%
Surety bonds, dues and trustee fees	676	5,617	4,941	88%
IT support	6,236	9,083	2,847	31%
Website maintenance	1,560	2,333	773	33%
Other general expenses	55	100	45	45%
Board Supplies and Expenses	4,451	1,417	(3,034)	-214%
Marketing	40,911	50,000	9,089	18%
Public Involvement	4,388	16,667	12,279	74%
Software/Hardware	7,783	2,833	(4,950)	-175%
Annual Report	2,600	2,417	(183)	-8%
Financial Advisor Disclosure Fee	-	750	750	100%
Bond Counsel Services	-	833	833	100%
Moody's Annual Monitoring Fee	-	1,917	1,917	-100%
Total Operating Expenses	320,344	369,618	49,274	13%
Toll 49 Operating Expenses				
Project director	7,772	11,667	3,895	33%
General engineering consultants	48,062	56,923	8,861	16%
Toll maintenance support	62,770	80,000	17,230	22%
Toll equipment repairs	-	12,500	12,500	100%
Toll operating system support	50,651	59,917	9,266	15%
Roadway maintenance	345,829	237,994	(107,835)	-45%
Insurance expense	10,550	11,667	1,117	10%
Total Toll 49 Operating Expenses	525,634	470,667	(54,967)	-12%
Operating Income (Loss)	2,177,186	2,116,819	60,367	3%
Other Income (Expense)				
Interest income	2,816	6,396	(3,580)	-56%
Priority Projects	-	(127,970)	127,970	-100%
Depreciation Expense	(1,788,851)	(1,808,333)	19,482	-1%
Interest Expense	(1,272,082)	(1,270,489)	(1,594)	0%
Total Other Income (Expense)	(3,058,117)	(3,200,396)	142,279	-4%
Total Net Income	\$ (880,931)	\$ (1,083,577)	\$ 202,646	-19%