



NET Regional Mobility Authority
Statement of Net Position
 September 30, 2020

Assets

Current Assets		
Cash in Local Operating Fund	\$ 373,820	
Cash - Toll Revenue & Operating Funds	20,515,777	
Cash - Construction Fund	6,023,888	
Toll Revenue and Fees Receivable	3,853,863	
Prepaid Insurance and Other	<u>215,791</u>	
Total Current Assets		30,983,139
Noncurrent Assets		
Cash - Debt Service Reserve Funds	15,279,347	15,279,347
Capital Assets		
Toll 49 - Right of Way	47,904,404	
Toll 49 - Improvements	453,539	
Toll 49 - Bridges	84,286,695	
Toll 49 - Highway	227,612,646	
Toll 49 - Gantries and Other	16,401,484	
Construction in Progress	3,384,579	
Website and Office Equipment	199,459	
Truck and Maintenance Equipment	440,872	
Accumulated Depreciation	<u>(50,421,059)</u>	
Capital Assets Net of Depreciation		<u>330,262,619</u>
Total Assets		376,525,105

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>\$ 376,612,567</u>

Liabilities

Current Liabilities		
Accounts Payable - Operating Fund	22,607	
Accounts Payable - General Fund	42,011	
Accounts Payable - Operations and Maintenance Fund	263,502	
Accounts Payable - Renewal and Replacement Fund	577,194	
Accounts Payable - Construction Fund	975	
Accounts Payable - Other	230,985	
Accrued Interest Payable	2,249,375	
Current Portion - Compensated Absences	25,413	
Current Portion - Subordinated Lien Bonds Payable	<u>500,000</u>	
Total Current Liabilities		\$ 3,912,062
Long Term Liabilities		
Compensated Absences	13,435	
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	54,715,000	
Unamortized Bond Premiums	<u>23,060,335</u>	
Total Long Term Liabilities		<u>202,523,770</u>
Total Liabilities		206,435,832

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		206,472,690

Net Assets

Invested in Capital Assets	149,055,518	
Net Assets	19,231,542	
Board Restricted for Priority Projects	<u>1,852,817</u>	
Total Net Assets		<u>170,139,877</u>
Total Liabilities, Deferred Inflows of Resources and Net Assets		<u>\$ 376,612,567</u>



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended September 30, 2020 and September 30, 2019 and
 For the 12 Months Ended September 30, 2020 and September 30, 2019

	Month to Date Sep 2020	Month to Date Sep 2019	Year to Date Sep 2020	Year to Date Sep 2019	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,100,495	\$ 1,088,510	\$ 12,124,470	\$ 12,222,330	\$ (97,860)	-0.80%
Toll Revenue - Video	845,157	819,111	8,493,928	7,545,819	948,109	12.56%
Less: Video Processing and Collection Costs	(322,139)	(294,043)	(3,397,686)	(3,469,476)	71,790	-2.07%
Toll Revenue, Net	<u>1,623,513</u>	<u>1,613,578</u>	<u>17,220,712</u>	<u>16,298,673</u>	<u>922,039</u>	<u>5.66%</u>
County Contributions	4,000	4,000	40,000	36,000	4,000	11.11%
Total Operating Revenue	<u>1,627,513</u>	<u>1,617,578</u>	<u>17,260,712</u>	<u>16,334,673</u>	<u>926,039</u>	<u>5.67%</u>
Operating Expenses						
Accounting Fees	-	650	15,682	61,705	46,023	74.59%
Auditing Fees	-	-	35,000	41,665	6,665	16.00%
Legal Fees	18,203	24,562	404,206	342,213	(61,993)	-18.12%
Employee Salaries and Benefits	78,784	86,463	1,017,991	852,096	(165,895)	-19.47%
Board and Staff Travel	219	2,999	11,425	25,126	13,701	54.53%
Office and Related Expenses	5,855	5,851	65,687	47,343	(18,344)	-38.75%
Rent	5,167	5,090	61,777	61,083	(694)	-1.14%
Surety Bonds, Dues, and Trusted Fees	753	405	38,137	23,790	(14,347)	-60.31%
Financial Advisor Disclosure Fee	-	-	4,500	4,500	-	0.00%
IT Support	5,605	6,687	59,918	49,603	(10,315)	-20.80%
Website Maintenance	3,295	3,960	13,555	16,150	2,595	16.07%
Other General Expenses	2,256	(233)	2,870	1,870	(1,000)	-53.48%
Bond Counsel Services	-	-	3,393	64,464	61,071	94.74%
Moody's Annual Monitoring Fee	-	-	11,500	-	(11,500)	0.00%
Board Supplies and Expenses	1,000	997	12,057	8,418	(3,639)	-43.23%
Public Involvement	416	-	37,657	-	(37,657)	0.00%
NETRMA Marketing Expenses	13,662	9,905	272,772	168,032	(104,740)	-62.33%
Toll 49-Seg 4-Sponsorship Expenses	-	-	-	9,700	9,700	100.00%
Software/Hardware	4,062	1,291	25,383	12,337	(13,046)	-105.75%
Annual Report	-	-	13,946	11,141	(2,805)	-25.18%
Bad Debt Expense	-	2,981,631	-	2,981,631	2,981,631	100.00%
Total Operating Expenses	<u>139,277</u>	<u>3,130,258</u>	<u>2,107,456</u>	<u>4,782,867</u>	<u>2,675,411</u>	<u>55.94%</u>



NETRegional Mobility Authority
Statement of Revenues and Expenses
 For the Months Ended September 30, 2020 and September 30, 2019 and
 For the 12 Months Ended September 30, 2020 and September 30, 2019

	Month to Date Sep 2020	Month to Date Sep 2019	Year to Date Sep 2020	Year to Date Sep 2019	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	7,205	5,383	105,717	81,573	(24,144)	-29.60%
General Engineering Consultants	11,837	15,399	164,284	271,254	106,970	39.44%
Toll Maintenance Support	26,500	37,562	318,000	329,062	11,062	3.36%
Toll Operating System Support	81,936	28,399	395,507	377,369	(18,138)	-4.81%
Roadway Maintenance	157,244	22,524	1,071,676	1,122,599	50,923	4.54%
Insurance Expense	5,352	6,038	72,486	64,411	(8,075)	-12.54%
Seg 3B Slope Repair Expense	-	-	-	32,370	32,370	100.00%
I-20 Bridge Repair Expenses	-	-	-	283,086	283,086	100.00%
Total Toll 49 Operating Expenses	290,074	115,305	2,127,670	2,561,724	434,054	-16.94%
 Operating Income (Loss)	 1,198,162	 (1,627,985)	 13,025,586	 8,990,082	 4,035,504	 44.89%
 Other Income (Expense)						
Interest Income	1,632	80,288	294,583	868,340	(573,757)	-66.08%
Income on Investments (Net of Fees)	-	47,551	(7,083)	110,849	(117,932)	-106.39%
Priority Projects	-	-	-	(308,021)	308,021	-100.00%
Depreciation Expense	(889,287)	(1,164,408)	(10,605,166)	(10,130,540)	(474,626)	4.69%
Interest Expense	(636,041)	(640,960)	(7,647,251)	(7,691,525)	44,274	-0.58%
Insurance Proceeds - Bridge Repair	-	-	65,550	283,086	(217,536)	-76.84%
Insurance Proceeds - Truck Damage	-	-	36,622	-	36,622	0.00%
Loss on Truck Disposal	-	-	(28,580)	-	(28,580)	0.00%
Miscellaneous Income	2,448	-	3,571	23,118	(19,547)	-84.55%
Roadway Access Income	-	-	-	2,500	(2,500)	-100.00%
Toll 49-Seg 4-Sponsorships	-	-	-	38,570	(38,570)	-100.00%
Total Other Income (Expense)	(1,521,248)	(1,677,529)	(17,887,754)	(16,803,623)	(1,084,131)	6.45%
 Change in Net Position	 \$ (323,086)	 \$ (3,305,514)	 \$ (4,862,168)	 \$ (7,813,541)	 \$ 2,951,373	 -37.77%

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 12,124,470	\$ 14,000,000	\$ (1,875,530)	-13%
Less: Toll Transaction Costs (System HUB)	(817,493)	(980,000)	162,507	-17%
Toll revenue - electronic, net	11,306,977	13,020,000	(1,713,023)	-13%
Toll revenue - video, gross	4,801,862	5,640,000	(838,138)	-15%
Toll violation fees, gross	3,181,840	2,000,000	1,181,840	59%
SWC Group Video & Fees Collections	510,226	-	510,226	100%
Less: Video Processing Costs	(2,088,169)	(1,757,200)	(330,969)	19%
Video Image Review Costs	(220,266)	(312,000)	91,734	-29%
SWC Group Collection Expense	(271,758)	-	(271,758)	-100%
Toll revenue and fees - video, net	5,913,735	5,570,800	342,935	6%
County Contributions	40,000	40,000	-	0%
Total Operating Revenue	17,260,712	18,630,800	(1,370,088)	-7%
Operating Expenses:				
Accounting	15,682	15,400	(282)	-2%
Auditing	35,000	35,000	-	0%
Legal fees	404,206	307,300	(96,906)	-32%
Employee salaries and benefits	1,017,991	1,050,774	32,783	3%
Board and Staff Travel/Professional Dev	11,425	24,500	13,075	53%
Office and related expenses/Postage	65,687	56,400	(9,287)	-16%
Rent	61,777	62,915	1,138	2%
Surety bonds, dues and trustee fees	38,137	26,200	(11,937)	-46%
IT support	59,918	48,000	(11,918)	-25%
Website maintenance	13,555	20,000	6,445	32%
Other general expenses	2,870	600	(2,270)	-378%
Board Supplies and Expenses	12,057	9,400	(2,657)	100%
Marketing	272,772	250,000	(22,772)	-9%
Public Involvement	37,657	100,000	62,343	62%
Software/Hardware	25,383	15,500	(9,883)	-64%
Annual Report	13,946	12,500	(1,446)	-12%
Financial Advisor Disclosure Fee	4,500	4,500	-	0%
Bond Counsel Services	3,393	50,000	46,607	93%
Moody's Annual Monitoring Fee	11,500	-	(11,500)	-100%
Contract Labor - COT Police Department	-	218,400	218,400	100%
Total Operating Expenses	2,107,456	2,307,389	199,933	9%
Toll 49 Operating Expenses				
Project director	105,717	77,000	(28,717)	-37%
General engineering consultants	164,284	315,050	150,766	48%
Toll maintenance support	318,000	471,194	153,194	33%
Toll equipment repairs	-	110,000	110,000	100%
Toll operating system support	395,507	454,801	59,294	13%
Roadway maintenance	1,071,676	1,469,780	398,104	27%
Insurance expense	72,486	67,000	(5,486)	-8%
Total Toll 49 Operating Expenses	2,127,670	2,964,825	837,155	28%
Operating Income (Loss)	13,025,586	13,358,586	(333,000)	-2%
Other Income (Expense)				
Interest income	294,583	650,552	(355,969)	-55%
Income on investments (net of fees)	(7,083)	-	(7,083)	100%
Priority Projects	-	(1,417,817)	1,417,817	-100%
Depreciation Expense	(10,605,166)	(10,523,788)	(81,378)	1%
Interest Expense	(7,647,251)	(7,664,751)	17,500	0%
Insurance Proceeds - Truck Damage	36,622	-	36,622	100%
Loss on Truck Disposal	(28,580)	-	(28,580)	-100%
Insurance Proceeds - Bridge Repair	65,550	-	65,550	100%
Miscellaneous Income	3,571	-	3,571	100%
Total Other Income (Expense)	(17,887,754)	(18,955,804)	1,068,050	-6%
Total Net Income	\$ (4,862,168)	\$ (5,597,218)	\$ 735,050	-13%