

NETRegional Mobility Authority
Statement of Net Position
April 30, 2023

Assets

Current Assets

Cash in Local Operating Fund	\$ 221,184	
Cash - Toll Revenue & Operating Funds	9,672,076	
Cash - General Fund - Unrestricted	5,931,432	
Cash - General Fund - Restricted for Priority Projects	933,590	
Investments - General Fund	6,377,131	
Cash - Construction Fund	159	
Investments - Renewal & Replacement Fund	1,195,106	
Toll Revenue and Fees Receivable	2,363,578	
Prepaid Insurance and Other	564,550	
Total Current Assets		27,258,806

Noncurrent Assets

Cash - Debt Service Reserve Funds	167,877	167,877
Investments - Debt Service Reserve Funds	15,338,205	15,338,205

Capital Assets

Toll 49 - Right of Way	47,904,404	
Toll 49 - Improvements	1,770,635	
Toll 49 - Bridges	84,286,695	
Toll 49 - Highway	233,626,103	
Toll 49 - Gantries and Other	20,188,179	
Construction in Progress	5,762,640	
Website and Office Equipment	370,691	
Truck and Maintenance Equipment	560,865	
NTTA Backoffice System	1,134,995	
Lease Asset - Office Space	561,035	
Lease Asset - Kyocera Copier	9,623	
Accumulated Depreciation	(78,791,945)	
Capital Assets Net of Depreciation		317,383,920

Total Assets

360,148,808

Deferred Outflows of Resources

Pension Contributions after Measurement Date	64,333	
Difference in Projected and Actual Earnings on Pension Assets	3,310	
Difference between Expected and Actual Pension Experience	23,048	
Changes in Pension Assumptions	20,735	
Total Deferred Outflows of Resources		111,426

Total Assets and Deferred Outflows of Resources

\$ 360,260,234

Liabilities

Current Liabilities

Accounts Payable - Operating Fund	69,793	
Accounts Payable - General Fund	63,956	
Accounts Payable - Operations and Maintenance Fund	186,307	
Accounts Payable - Renewal and Replacement Fund	27,695	
Accounts Payable - Other	818,405	
Accrued Interest Payable	2,941,250	
Current Portion - Compensated Absences	32,010	
Current Portion - Subordinated Lien Bonds Payable	1,285,000	
Current Portion - Senior Lien Bond Payable	<u>1,090,000</u>	
Total Current Liabilities		6,514,416

Long Term Liabilities

Compensated Absences	35,037	
Senior Lien Bonds Payable	122,170,000	
Subordinated Lien Bonds Payable	51,930,000	
Unamortized Bond Premiums	<u>19,560,883</u>	
Total Long Term Liabilities		<u>193,695,920</u>

Total Liabilities

200,210,336

Deferred Inflows of Resources

Difference in Projected and Actual Earnings on Pension Assets	72,695	
Difference between Expected and Actual Pension Experience	<u>86,358</u>	
Total Deferred Inflows of Resources		<u>159,053</u>

Total Liabilities and Deferred Inflows of Resources

200,369,389

Net Assets

Invested in Capital Assets	123,891,075	
Net Assets	35,066,180	
Board Restricted for Priority Projects	<u>933,590</u>	
Total Net Assets		<u>159,890,845</u>

Total Liabilities, Deferred Inflows of Resources and Net Assets

\$ 360,260,234



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended April 30, 2023 and April 30, 2022 and
 For the 7 Months Ended April 30, 2023 and April 30, 2022

	Month to Date Apr 2023	Month to Date Apr 2022	Year to Date Apr 2023	Year to Date Apr 2022	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,487,209	\$ 1,180,796	\$ 9,766,664	\$ 7,543,865	\$ 2,222,799	29.46%
Toll Revenue - Video	700,478	745,080	5,122,624	6,299,924	(1,177,300)	-18.69%
Less: Video Processing and Collection Costs	(344,534)	(315,454)	(2,485,832)	(2,288,705)	(197,127)	8.61%
Toll Revenue, Net	<u>1,843,153</u>	<u>1,610,422</u>	<u>12,403,456</u>	<u>11,555,084</u>	<u>848,372</u>	<u>7.34%</u>
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	<u>1,843,153</u>	<u>1,610,422</u>	<u>12,403,456</u>	<u>11,555,084</u>	<u>848,372</u>	<u>7.34%</u>
Operating Expenses						
Accounting Fees	-	-	1,411	1,043	(368)	-35.28%
Auditing Fees	4,000	-	50,000	37,000	(13,000)	-35.14%
Legal Fees	14,201	12,023	97,767	94,460	(3,307)	-3.50%
Professional Service - Human Resources	(2,000)	2,000	10,000	14,000	4,000	28.57%
Professional Services - Engineer Consultant	4,158	-	17,655	630	(17,025)	-2702.38%
Employee Salaries and Benefits	99,398	87,356	640,562	620,748	(19,814)	-3.19%
Board and Staff Travel	1,486	1,583	8,822	7,672	(1,150)	-14.99%
Office and Related Expenses	6,763	6,638	55,861	70,880	15,019	21.19%
Rent	7,790	5,301	55,887	36,706	(19,181)	-52.26%
Surety Bonds, Dues, and Trustee Fees	338	246	7,387	11,259	3,872	34.39%
Financial Advisor Disclosure Fee	4,500	-	4,500	-	(4,500)	0.00%
IT Support	3,881	5,746	26,984	35,111	8,127	23.15%
Website Maintenance	1,385	2,431	12,015	10,476	(1,539)	-14.69%
Other General Expenses	25	28	186	195	9	4.62%
Bond Counsel Services	6,038	-	12,880	1,725	(11,155)	-646.67%
Board & Staff Appreciation/Recognition	-	1,486	-	1,486	1,486	100.00%
Board Supplies and Expenses	1,099	1,036	4,029	13,255	9,226	69.60%
NETRMA Marketing Expenses	73,052	47,574	292,050	235,084	(56,966)	-24.23%
Software/Hardware	2,009	16,805	17,955	38,925	20,970	53.87%
Printing, Production and Design Fees	1,145	5,225	15,827	12,859	(2,968)	-23.08%
Total Operating Expenses	<u>229,268</u>	<u>195,478</u>	<u>1,331,778</u>	<u>1,243,514</u>	<u>(88,264)</u>	<u>-7.10%</u>

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended April 30, 2023 and April 30, 2022 and
For the 7 Months Ended April 30, 2023 and April 30, 2022

	Month to Date Apr 2023	Month to Date Apr 2022	Year to Date Apr 2023	Year to Date Apr 2022	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	3,525	8,585	36,223	44,277	8,054	18.19%
General Engineering Consultants	65,611	48,640	111,185	109,643	(1,542)	-1.41%
Toll Maintenance Support	40,625	43,907	282,896	166,542	(116,354)	-69.86%
Toll Operating System Support	18,494	15,184	169,987	145,003	(24,984)	-17.23%
Roadway Maintenance	3,901	92,802	812,822	1,037,879	225,057	21.68%
Striping (R&R)	-	-	78,284	-	(78,284)	0.00%
Insurance Expense	11,883	6,685	82,818	51,297	(31,521)	-61.45%
Total Toll 49 Operating Expenses	144,039	215,803	1,574,215	1,554,641	(19,574)	-1.26%
Operating Income (Loss)	1,469,846	1,199,141	9,497,463	8,756,929	740,534	8.46%
Other Income (Expense)						
Interest Income	124,813	1,084	678,458	3,081	675,377	21920.71%
Income on Investments (Net of Fees)	(1,169)	-	114,819	188	114,631	60973.94%
Priority Projects	(12,644)	(8,497)	(295,662)	(775,843)	480,181	-61.89%
Project Development	-	-	(22,346)	-	(22,346)	0.00%
Depreciation Expense	(949,613)	(906,252)	(6,625,693)	(6,384,660)	(241,033)	3.78%
Interest Expense	(623,786)	(629,624)	(4,384,019)	(4,421,350)	37,331	-0.84%
Miscellaneous Income	159	(9,135)	2,113	6,717	(4,604)	-68.54%
Total Other Income (Expense)	(1,462,240)	(1,552,424)	(10,532,330)	(11,571,867)	1,039,537	8.98%
Change in Net Position	<u>\$ 7,606</u>	<u>\$ (353,283)</u>	<u>\$ (1,034,867)</u>	<u>\$ (2,814,938)</u>	<u>\$ 1,780,071</u>	<u>63.24%</u>

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
7 Month Period Ended April 30, 2023

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 9,766,664	\$ 8,545,833	\$ 1,220,831	14%
Less: Toll Transaction Costs (System HUB)	(602,250)	(439,250)	(163,000)	-37%
Toll revenue - electronic, net	<u>9,164,414</u>	<u>8,106,582</u>	<u>1,057,832</u>	<u>13%</u>
Toll revenue - video, gross	3,572,446	3,651,667	(79,221)	-2%
Toll violation fees, gross	1,547,364	2,566,667	(1,019,303)	-40%
SWC Group Video & Fees Collections	2,814	-	2,814	100%
Less: Video Processing Costs	(1,882,101)	(2,008,417)	126,316	6%
SWC Group Collection Expense	(1,481)	-	(1,481)	-100%
Toll revenue and fees - video, net	<u>3,239,042</u>	<u>4,209,917</u>	<u>(970,875)</u>	<u>-23%</u>
County Contributions	-	23,333	(23,333)	-100%
Total Operating Revenue	<u>12,403,456</u>	<u>12,339,833</u>	<u>63,623</u>	<u>1%</u>
Operating Expenses:				
Accounting	1,411	5,250	3,839	73%
Auditing (includes SOC Audit)	50,000	142,333	92,333	65%
Legal fees	97,767	129,004	31,237	24%
Professional Services - Insurance Review & Human Resources	10,000	14,000	4,000	0%
Professional Services - Engineer Consultant	17,655	58,333	40,678	-100%
Employee salaries and benefits	640,562	810,601	170,039	21%
Board and Staff Travel/Professional Dev	8,822	8,692	(130)	-1%
Office and related expenses/Postage	55,861	42,671	(13,190)	-31%
Rent	55,887	52,310	(3,577)	-7%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
7 Month Period Ended April 30, 2023

Surety bonds, dues and trustee fees	7,387	27,014	19,627	73%
IT support	26,984	34,708	7,724	22%
Website maintenance	12,015	13,300	1,285	10%
Other general expenses	186	204	18	9%
Board Supplies and Expenses	4,029	7,292	3,263	45%
Marketing - General & Scholarship Program	292,050	262,500	(29,550)	-11%
Software/Hardware	17,955	32,550	14,595	45%
Printing, Production and Design Fees	15,827	12,542	(3,285)	-26%
Financial Advisor Disclosure Fee	4,500	2,625	(1,875)	-71%
Bond Counsel Services	12,880	1,167	(11,713)	-1004%
Moody's Annual Monitoring Fee	-	7,583	7,583	-100%
Total Operating Expenses	1,331,778	1,664,680	332,902	20%
Toll 49 Operating Expenses				
Project director	36,223	43,750	7,527	17%
General engineering consultants	111,185	155,167	43,982	28%
Toll maintenance support	282,649	283,463	814	0%
Toll equipment repairs	247	43,750	43,503	99%
Toll operating system support	169,987	218,462	48,475	22%
Roadway maintenance	812,822	927,588	114,766	12%
Striping (R&R)	78,284	78,284	-	0%
Insurance expense	82,818	86,062	3,244	4%
Total Toll 49 Operating Expenses	1,574,215	1,836,525	262,310	14%
Operating Income (Loss)	9,497,463	8,838,628	658,835	7%
Other Income (Expense)				
Interest income	678,458	195,417	483,041	247%
Income on investments (net of fees)	114,819	(14,438)	129,257	100%
Priority Projects	(295,662)	(125,417)	(170,245)	136%
Depreciation Expense	(6,625,693)	(7,037,333)	411,640	-6%
Interest Expense	(4,384,019)	(4,388,789)	4,770	0%
Project Development	(22,346)	(91,495)	69,149	100%
Miscellaneous Income	2,113	-	2,113	100%
Total Other Income (Expense)	(10,532,330)	(11,462,055)	929,725	8%
Total Net Income	\$ (1,034,867)	\$ (2,623,427)	\$ 1,588,560	61%