

NETRegional Mobility Authority

Statement of Net Position

April 30, 2024

Assets

Current Assets

Cash in Local Operating Fund	\$ 213,551	
Cash - Toll Revenue & Operating Funds	11,672,478	
Cash - General Fund - Unrestricted	14,171,580	
Cash - General Fund - Restricted for Priority Projects	1,192,000	
Toll Revenue and Fees Receivable	2,736,213	
Prepaid Insurance and Other	324,646	

Total Current Assets 30,310,468

Noncurrent Assets

Cash - Debt Service Reserve Funds	1,637,242	1,637,242
Investments - Debt Service Reserve Funds	14,741,888	14,741,888

Capital Assets

Toll 49 - Right of Way	47,904,404	
Toll 49 - Improvements	1,820,085	
Toll 49 - Bridges	84,286,695	
Toll 49 - Highway	235,092,467	
Toll 49 - Gantries and Other	20,240,482	
Construction in Progress	6,611,509	
Website and Office Equipment	401,962	
Truck and Maintenance Equipment	557,825	
NTTA Backoffice System	1,134,995	
Lease Asset - Office Space	561,035	
Lease Asset - Kyocera Copier	15,128	
Accumulated Depreciation	<u>(90,129,443)</u>	

Capital Assets Net of Depreciation 308,497,144

Total Assets 355,186,742

Deferred Outflows of Resources

Pension Contributions after Measurement Date	62,599	
Difference in Projected and Actual Earnings on Pension Assets	92,986	
Difference between Expected and Actual Pension Experience	20,854	
Changes in Pension Assumptions	18,435	

Total Deferred Outflows of Resources 194,874

Total Assets and Deferred Outflows of Resources \$ 355,381,616

Liabilities

Current Liabilities

Accounts Payable - Operating Fund	27,715	
Accounts Payable - General Fund	52,056	
Accounts Payable - Operations and Maintenance Fund	340,330	
Accounts Payable - Other	869,694	
Accrued Interest Payable	2,901,667	
Current Portion - Compensated Absences	40,342	
Current Portion - Subordinated Lien Bonds Payable	1,350,000	
Current Portion - Senior Lien Bond Payable	1,200,000	
Total Current Liabilities		6,781,804

Long Term Liabilities

Compensated Absences	25,594	
Senior Lien Bonds Payable	120,970,000	
Subordinated Lien Bonds Payable	50,580,000	
Unamortized Bond Premiums	18,228,642	
Total Long Term Liabilities		189,804,236

Total Liabilities **196,586,040**

Deferred Inflows of Resources

Difference in Projected and Actual Earnings on Pension Assets	76,383	
Difference between Expected and Actual Pension Experience	76,763	
Total Deferred Inflows of Resources		153,146

Total Liabilities and Deferred Inflows of Resources **196,739,186**

Net Assets

Invested in Capital Assets	117,805,745	
Net Assets	39,644,685	
Board Restricted for Priority Projects	1,192,000	
Total Net Assets		158,642,430

Total Liabilities, Deferred Inflows of Resources and Net Assets **\$ 355,381,616**



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended April 30, 2024 and April 30, 2023 and
 For the 7 Months Ended April 30, 2024 and April 30, 2023

	Month to Date Apr 2024	Month to Date Apr 2023	Year to Date Apr 2024	Year to Date Apr 2023	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,599,871	\$ 1,487,209	\$ 10,189,535	\$ 9,766,664	\$ 422,871	4.33%
Toll Revenue - Video	828,810	700,478	4,935,435	5,122,624	(187,189)	-3.65%
Less: Video Processing and Collection Costs	(383,836)	(344,534)	(2,340,787)	(2,485,832)	145,045	5.83%
Toll Revenue, Net	2,044,845	1,843,153	12,784,183	12,403,456	380,727	3.07%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	2,044,845	1,843,153	12,784,183	12,403,456	380,727	3.07%
Operating Expenses						
Accounting Fees	68	-	1,268	1,411	143	10.13%
Auditing Fees	-	4,000	145,904	50,000	(95,904)	-191.81%
Legal Fees	4,143	14,201	145,014	97,767	(47,247)	-48.33%
Professional Service - Human Resources	2,000	(2,000)	14,000	10,000	(4,000)	-40.00%
Professional Services - Engineer Consultant	2,475	4,158	23,738	17,655	(6,083)	-34.45%
Prof Serv Salary Study	-	-	15,000	-	(15,000)	0.00%
Employee Salaries and Benefits	100,709	99,398	732,202	640,562	(91,640)	-14.31%
Board and Staff Travel	3,337	1,486	10,355	8,822	(1,533)	-17.38%
Office and Related Expenses	6,372	6,763	40,383	55,861	15,478	27.71%
Rent	7,465	7,790	53,037	55,887	2,850	5.10%
Surety Bonds, Dues, and Trustee Fees	614	338	16,287	7,387	(8,900)	-120.48%
Financial Advisor Disclosure Fee	-	4,500	-	4,500	4,500	100.00%
IT Support	2,522	3,881	23,264	26,984	3,720	13.79%
Website Maintenance	1,300	1,385	13,645	12,015	(1,630)	-13.57%
Other General Expenses	29	25	202	186	(16)	-8.60%
Bond Counsel Services	-	6,038	-	12,880	12,880	100.00%
Board Supplies and Expenses	-	1,099	4,207	4,029	(178)	-4.42%
NETRMA Marketing Expenses	57,617	73,052	243,856	292,050	48,194	16.50%
Software/Hardware	202	2,009	32,084	17,955	(14,129)	-78.69%
Printing, Production and Design Fees	-	1,145	11,433	15,827	4,394	27.76%
Total Operating Expenses	188,853	229,268	1,525,879	1,331,778	(194,101)	-14.57%



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended April 30, 2024 and April 30, 2023 and
 For the 7 Months Ended April 30, 2024 and April 30, 2023

	Month to Date Apr 2024	Month to Date Apr 2023	Year to Date Apr 2024	Year to Date Apr 2023	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	2,500	3,525	16,650	36,223	19,573	54.03%
General Engineering Consultants	86,365	65,611	323,016	111,185	(211,831)	-190.52%
Toll Maintenance Support	44,211	40,625	359,929	282,896	(77,033)	-27.23%
Toll Operating System Support	23,937	18,494	157,273	169,987	12,714	7.48%
Roadway Maintenance	132,091	3,901	1,073,607	812,822	(260,785)	-32.08%
Striping (R&R)	-	-	130,178	78,284	(51,894)	-66.29%
Insurance Expense	13,220	11,883	93,045	82,818	(10,227)	-12.35%
Total Toll 49 Operating Expenses	302,324	144,039	2,153,698	1,574,215	(579,483)	-36.81%
Operating Income (Loss)	1,553,668	1,469,846	9,104,606	9,497,463	(392,857)	-4.14%
Other Income (Expense)						
Interest Income	40,811	124,813	944,566	678,458	266,108	39.22%
Income on Investments (Net of Fees)	15,912	(1,169)	158,124	114,819	43,305	37.72%
Priority Projects	-	(12,644)	-	(295,662)	295,662	100.00%
Project Development	(5,363)	-	(47,301)	(22,346)	(24,955)	-111.68%
Undeveloped Project Loss	-	-	(88,991)	-	(88,991)	-100.00%
Depreciation Expense	(949,088)	(949,613)	(6,614,664)	(6,625,693)	11,029	0.17%
Interest Expense	(615,409)	(623,786)	(4,332,994)	(4,384,019)	51,025	1.16%
Loss on Truck Disposal	-	-	(19,747)	-	(19,747)	-100.00%
Miscellaneous Income	22	159	5,097	2,113	2,984	141.22%
Total Other Income (Expense)	(1,513,115)	(1,462,240)	(9,995,910)	(10,532,330)	536,420	5.09%
Change in Net Position	\$ 40,553	\$ 7,606	\$ (891,304)	\$ (1,034,867)	\$ 143,563	13.87%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
7 Month Period Ended April 30, 2024

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 10,189,535	\$ 10,141,454	\$ 48,081	0%
Less: Toll Transaction Costs (System HUB)	(639,273)	(608,487)	(30,786)	-5%
Toll revenue - electronic, net	<u>9,550,262</u>	<u>9,532,967</u>	<u>17,295</u>	<u>0%</u>
Toll revenue - video, gross	3,313,957	3,651,667	(337,710)	-9%
Toll violation fees, gross	1,620,659	1,491,000	129,659	9%
SWC Group Video & Fees Collections	819	-	819	100%
Less: Video Processing Costs	(1,701,075)	(1,794,240)	93,165	5%
SWC Group Collection Expense	(439)	-	(439)	-100%
Toll revenue and fees - video, net	<u>3,233,921</u>	<u>3,348,427</u>	<u>(114,506)</u>	<u>-3%</u>
County Contributions	-	23,333	(23,333)	-100%
Total Operating Revenue	<u>12,784,183</u>	<u>12,904,728</u>	<u>(120,545)</u>	<u>-1%</u>
Operating Expenses:				
Accounting	1,268	5,807	4,539	78%
Auditing (includes SOC Audit)	145,904	133,000	(12,904)	-10%
Legal fees	145,014	113,954	(31,060)	-27%
Professional Services - Insurance Review & Human Resources	14,000	14,000	-	0%
Professional Services - Engineer Consultant	23,738	58,333	34,595	59%
Professional Services - Salary Study	15,000	8,750	(6,250)	-71%
Employee salaries and benefits	732,202	854,408	122,206	14%
Board and Staff Travel/Professional Dev	10,355	9,713	(643)	-7%
Office and related expenses/Postage	40,383	46,145	5,762	12%
Rent	53,037	56,000	2,963	5%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
7 Month Period Ended April 30, 2024

Surety bonds, dues and trustee fees	16,287	27,056	10,769	40%
IT support	23,264	32,083	8,819	27%
Website maintenance	13,645	13,300	(345)	-3%
Other general expenses	202	204	2	1%
Board Supplies and Expenses	4,207	7,292	3,085	42%
Marketing - General & Scholarship Program	243,856	274,750	30,894	11%
Software/Hardware	32,084	34,213	2,129	6%
Printing, Production and Design Fees	11,433	12,542	1,109	9%
Financial Advisor Disclosure Fee	-	2,625	2,625	100%
Bond Counsel Services	-	4,958	4,958	100%
Moody's Annual Monitoring Fee	-	8,458	8,458	100%
Total Operating Expenses	1,525,879	1,717,591	191,712	11%
Toll 49 Operating Expenses				
Project director	16,650	43,750	27,100	62%
General engineering consultants	323,016	271,250	(51,766)	-19%
Toll maintenance support	309,477	314,551	5,074	2%
Toll equipment repairs	50,452	43,750	(6,702)	-15%
Toll operating system support	157,273	291,632	134,359	46%
Roadway maintenance	1,073,607	1,020,833	(52,774)	-5%
Striping (R&R)	130,178	130,178	-	0%
Insurance expense	93,045	93,917	872	1%
Total Toll 49 Operating Expenses	2,153,698	2,209,861	56,163	3%
Operating Income (Loss)	9,104,606	8,977,276	127,330	1%
Other Income (Expense)				
Interest income	944,566	1,000,379	(55,813)	-6%
Income on investments (net of fees)	158,124	(16,275)	174,399	100%
Priority Projects	-	(61,833)	61,833	100%
Depreciation Expense	(6,614,664)	(6,825,000)	210,336	3%
Interest Expense	(4,332,994)	(4,339,839)	6,845	0%
Project Development	(47,301)	(58,333)	11,032	19%
Loss on Stolen Trailer Disposal	(19,747)	-	(19,747)	-100%
Miscellaneous Income	5,097	-	5,097	100%
Undeveloped Project Loss	(88,991)	-	(88,991)	-100%
Total Other Income (Expense)	(9,995,910)	(10,300,902)	304,992	3%
Total Net Income	\$ (891,304)	\$ (1,323,626)	\$ 432,322	33%