

**NETRegional Mobility Authority**

**Statement of Net Position**

August 31, 2023

**Assets**

Current Assets

Cash in Local Operating Fund	\$ 242,630	
Cash - Toll Revenue & Operating Funds	8,577,705	
Cash - General Fund - Unrestricted	8,124,924	
Cash - General Fund - Restricted for Priority Projects	805,315	
Investments - General Fund	4,863,998	
Investments - Renewal & Replacement Fund	1,196,794	
Toll Revenue and Fees Receivable	2,139,143	
Prepaid Insurance and Other	501,256	

Total Current Assets 26,451,765

Noncurrent Assets

Cash - Debt Service Reserve Funds	1,444,412	1,444,412
Investments - Debt Service Reserve Funds	14,320,101	14,320,101

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	234,241,024	
Toll 49 - Gantries and Other	20,240,482	
Construction in Progress	6,616,400	
Website and Office Equipment	377,616	
Truck and Maintenance Equipment	554,469	
NTTA Backoffice System	1,134,995	
Lease Asset - Office Space	561,035	
Lease Asset - Kyocera Copier	9,623	
Accumulated Depreciation	(82,581,888)	

Capital Assets Net of Depreciation 315,115,490

**Total Assets 357,331,768**

**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 \$357,443,194**

## Liabilities

### Current Liabilities

Accounts Payable - Operating Fund	20,318	
Accounts Payable - General Fund	40,747	
Accounts Payable - Operations and Maintenance Fund	165,277	
Accounts Payable - Other	830,910	
Accrued Interest Payable	1,470,625	
Current Portion - Compensated Absences	29,756	
Current Portion - Subordinated Lien Bonds Payable	1,285,000	
Current Portion - Senior Lien Bond Payable	1,090,000	
Total Current Liabilities		4,932,633

### Long Term Liabilities

Compensated Absences	28,308	
Senior Lien Bonds Payable	122,170,000	
Subordinated Lien Bonds Payable	51,930,000	
Unamortized Bond Premiums	19,114,779	
Total Long Term Liabilities		193,243,087

### Total Liabilities

**198,175,720**

### Deferred Inflows of Resources

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

### Total Liabilities and Deferred Inflows of Resources

**198,334,773**

### Net Assets

Invested in Capital Assets	123,345,124	
Net Assets	34,957,982	
Board Restricted for Priority Projects	805,315	
Total Net Assets		159,108,421

### Total Liabilities, Deferred Inflows of Resources and Net Assets

**\$ 357,443,194**



**NETRegional Mobility Authority**  
 Statement of Revenues and Expenses  
 For the Months Ended August 31, 2023 and August 31, 2022 and  
 For the 11 Months Ended August 31, 2023 and August 31, 2022

	Month to Date Aug 2023	Month to Date Aug 2022	Year to Date Aug 2023	Year to Date Aug 2022	Year to Date Variance Amt	Year to Date Variance %
<b>Operating Revenue</b>						
Toll Revenue - Electronic	\$ 1,505,740	\$ 1,203,667	\$ 15,865,496	\$ 12,494,795	\$ 3,370,701	26.98%
Toll Revenue - Video	727,465	785,460	8,046,450	9,618,697	(1,572,247)	-16.35%
Less: Video Processing and Collection Costs	<u>(342,457)</u>	<u>(433,559)</u>	<u>(3,863,719)</u>	<u>(3,995,068)</u>	<u>131,349</u>	<u>3.29%</u>
Toll Revenue, Net	1,890,748	1,555,568	20,048,227	18,118,424	1,929,803	10.65%
County Contributions	8,000	8,000	34,000	8,000	26,000	325.00%
Total Operating Revenue	<u>1,898,748</u>	<u>1,563,568</u>	<u>20,082,227</u>	<u>18,126,424</u>	<u>1,955,803</u>	<u>10.79%</u>
<b>Operating Expenses</b>						
Accounting Fees	1,050	1,094	9,491	8,637	(854)	-9.89%
Auditing Fees	-	-	158,290	37,000	(121,290)	-327.81%
Legal Fees	47,050	(4,174)	228,393	165,937	(62,456)	-37.64%
Professional Service - Human Resources	17,000	2,000	33,000	22,000	(11,000)	-50.00%
Professional Services - Engineer Consultant	3,828	396	35,970	2,280	(33,690)	-1477.63%
Employee Salaries and Benefits	87,824	113,468	1,034,577	1,052,545	17,968	1.71%
Board and Staff Travel	1,605	1,508	13,076	10,785	(2,291)	-21.24%
Office and Related Expenses	6,150	5,660	82,933	98,775	15,842	16.04%
Rent	7,527	7,301	85,993	61,911	(24,082)	-38.90%
Surety Bonds, Dues, and Trustee Fees	991	894	18,853	22,537	3,684	16.35%
Financial Advisor Disclosure Fee	-	-	4,500	4,500	-	0.00%
IT Support	2,326	4,698	40,469	62,617	22,148	35.37%
Website Maintenance	1,385	1,095	16,685	16,596	(89)	-0.54%
Other General Expenses	27	28	305	312	7	2.24%
Bond Counsel Services	-	-	12,880	1,725	(11,155)	-646.67%
Moody's Annual Monitoring Fee	-	-	13,500	12,500	(1,000)	-8.00%
Board & Staff Appreciation/Recognition	-	-	-	2,402	2,402	100.00%
Board Supplies and Expenses	-	692	7,099	43,015	35,916	83.50%
EDC Luncheon	-	-	35,693	-	(35,693)	0.00%
NETRMA Marketing Expenses	52,656	42,369	532,248	383,121	(149,127)	-38.92%
Software/Hardware	2,587	2,546	20,825	52,647	31,822	60.44%
Printing, Production and Design Fees	1,525	2,170	18,909	19,102	193	1.01%
Total Operating Expenses	<u>233,531</u>	<u>181,745</u>	<u>2,403,689</u>	<u>2,080,944</u>	<u>(322,745)</u>	<u>-15.51%</u>

**NETRegional Mobility Authority**  
Statement of Revenues and Expenses  
For the Months Ended August 31, 2023 and August 31, 2022 and  
For the 11 Months Ended August 31, 2023 and August 31, 2022

	Month to Date Aug 2023	Month to Date Aug 2022	Year to Date Aug 2023	Year to Date Aug 2022	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	7,027	6,113	56,326	71,141	14,815	20.82%
General Engineering Consultants	56,977	12,036	235,496	189,119	(46,377)	-24.52%
Toll Maintenance Support	41,590	-	464,671	237,552	(227,119)	-95.61%
Toll Operating System Support	20,634	19,075	280,198	234,468	(45,730)	-19.50%
Roadway Maintenance	24,873	66,773	1,413,100	1,365,474	(47,626)	-3.49%
Striping (R&R)	-	-	569,857	-	(569,857)	0.00%
Insurance Expense	12,120	10,728	130,823	91,973	(38,850)	-42.24%
<b>Total Toll 49 Operating Expenses</b>	<b>163,221</b>	<b>114,725</b>	<b>3,150,471</b>	<b>2,189,727</b>	<b>(960,744)</b>	<b>-43.88%</b>
Operating Income (Loss)	1,501,996	1,267,098	14,528,067	13,855,753	672,314	4.85%
Other Income (Expense)						
Interest Income	152,365	55,038	1,252,254	133,033	1,119,221	841.31%
Income on Investments (Net of Fees)	26,791	(10,718)	181,328	4,213	177,115	4204.01%
Priority Projects	-	(6,250)	(423,936)	(862,814)	438,878	50.87%
Project Development	(19,250)	-	(59,504)	-	(59,504)	0.00%
Depreciation Expense	(942,815)	(981,177)	(10,419,489)	(10,123,759)	(295,730)	-2.92%
Interest Expense	(623,786)	(629,624)	(6,879,165)	(6,939,848)	60,683	0.87%
Loss on Stolen Trailer Disposal	-	-	(2,542)	-	(2,542)	0.00%
Miscellaneous Income	3,588	-	5,701	4,217	1,484	35.19%
<b>Total Other Income (Expense)</b>	<b>(1,403,107)</b>	<b>(1,572,731)</b>	<b>(16,345,353)</b>	<b>(17,784,958)</b>	<b>1,439,605</b>	<b>8.09%</b>
Change in Net Position	\$ 98,889	\$ (305,633)	\$ (1,817,286)	\$ (3,929,205)	\$ 2,111,919	53.75%

**North East Regional Mobility Authority**  
**Revenues and Expenses - Budget to Actual Comparison**  
**11 Month Period Ended August 31, 2023**

	Actual YTD	Budget YTD	Variance YTD	Variance %
<b>Operating Revenue</b>				
Toll revenue - electronic, gross	\$ 15,865,496	\$ 13,429,167	\$ 2,436,329	18%
Less: Toll Transaction Costs (System HUB)	(985,307)	(690,250)	(295,057)	-43%
<b>Toll revenue - electronic, net</b>	<u>14,880,189</u>	<u>12,738,916</u>	<u>2,141,273</u>	<u>17%</u>
Toll revenue - video, gross	5,650,495	5,738,333	(87,838)	-2%
Toll violation fees, gross	2,391,751	4,033,333	(1,641,582)	-41%
SWC Group Video & Fees Collections	4,204	-	4,204	100%
Less: Video Processing Costs	(2,876,176)	(3,156,083)	279,907	9%
SWC Group Collection Expense	(2,236)	-	(2,236)	-100%
<b>Toll revenue and fees - video, net</b>	<u>5,168,038</u>	<u>6,615,583</u>	<u>(1,447,545)</u>	<u>-22%</u>
County Contributions	34,000	36,667	(2,667)	-7%
<b>Total Operating Revenue</b>	<u>20,082,227</u>	<u>19,391,167</u>	<u>691,060</u>	<u>4%</u>
Operating Expenses:				
Accounting	9,491	8,250	(1,241)	-15%
Auditing (includes SOC Audit)	158,290	223,667	65,377	29%
Legal fees	228,393	202,721	(25,672)	-13%
Professional Services - Insurance Review & Human Resources	33,000	22,000	(11,000)	-50%
Professional Services - Engineer Consultant	35,970	91,667	55,697	61%
Employee salaries and benefits	1,034,577	1,273,802	239,225	19%
Board and Staff Travel/Professional Dev	13,076	13,658	582	4%
Office and related expenses/Postage	82,933	67,054	(15,879)	-24%
Rent	85,993	82,202	(3,791)	-5%

**North East Regional Mobility Authority**  
**Revenues and Expenses - Budget to Actual Comparison**  
**11 Month Period Ended August 31, 2023**

Surety bonds, dues and trustee fees	18,853	42,451	23,598	56%
IT support	40,469	54,542	14,073	26%
Website maintenance	16,685	20,900	4,215	20%
Other general expenses	305	321	16	5%
Board Supplies and Expenses	7,099	11,458	4,359	38%
EDC Luncheon	35,693	-	(35,693)	-100%
Marketing - General & Scholarship Program	532,248	412,500	(119,748)	-29%
Software/Hardware	20,825	51,150	30,325	59%
Printing, Production and Design Fees	18,909	19,708	799	4%
Financial Advisor Disclosure Fee	4,500	4,125	(375)	-9%
Bond Counsel Services	12,880	1,833	(11,047)	-603%
Moody's Annual Monitoring Fee	13,500	11,917	(1,583)	-13%
<b>Total Operating Expenses</b>	<b>2,403,689</b>	<b>2,615,926</b>	<b>212,237</b>	<b>8%</b>
<b>Toll 49 Operating Expenses</b>				
Project director	56,326	68,750	12,424	18%
General engineering consultants	235,496	243,833	8,337	3%
Toll maintenance support	462,979	445,442	(17,537)	-4%
Toll equipment repairs	1,692	68,750	67,058	98%
Toll operating system support	280,198	346,693	66,495	19%
Roadway maintenance	1,413,100	1,457,638	44,538	3%
Striping (R&R)	569,857	569,857	-	0%
Insurance expense	130,823	135,240	4,417	3%
<b>Total Toll 49 Operating Expenses</b>	<b>3,150,471</b>	<b>3,336,204</b>	<b>185,733</b>	<b>6%</b>
<b>Operating Income (Loss)</b>	<b>14,528,067</b>	<b>13,439,037</b>	<b>1,089,030</b>	<b>8%</b>
<b>Other Income (Expense)</b>				
Interest income	1,252,254	307,083	945,171	308%
Income on investments (net of fees)	181,328	(22,688)	204,016	100%
Priority Projects	(423,936)	(197,083)	(226,853)	115%
Depreciation Expense	(10,419,489)	(11,058,667)	639,178	-6%
Interest Expense	(6,879,165)	(6,896,669)	17,504	0%
Project Development	(59,504)	(143,777)	84,273	59%
Loss on Stolen Trailer Disposal	(2,542)	-	(2,542)	-100%
Miscellaneous Income	5,701	-	5,701	100%
<b>Total Other Income (Expense)</b>	<b>(16,345,353)</b>	<b>(18,011,801)</b>	<b>1,666,448</b>	<b>9%</b>
<b>Total Net Income</b>	<b>\$ (1,817,286)</b>	<b>\$ (4,572,763)</b>	<b>\$ 2,755,477</b>	<b>60%</b>