

NETRegional Mobility Authority
Statement of Net Position
December 31, 2022

Assets

Current Assets

Cash in Local Operating Fund	\$ 279,895
Cash - Toll Revenue & Operating Funds	12,037,596
Cash - General Fund - Unrestricted	5,565,715
Cash - General Fund - Restricted for Priority Projects	952,970
Investments - General Fund	6,281,689
Toll Revenue and Fees Receivable	2,177,106
Prepaid Insurance and Other	440,256

Total Current Assets 27,735,227

Noncurrent Assets

Cash - Debt Service Reserve Funds	280,918	280,918
Investments - Debt Service Reserve Funds	15,065,403	15,065,403

Capital Assets

Toll 49 - Right of Way	47,904,404
Toll 49 - Improvements	1,742,940
Toll 49 - Bridges	84,286,695
Toll 49 - Highway	233,556,161
Toll 49 - Gantries and Other	20,083,575
Construction in Progress	5,671,313
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	(74,995,541)

Capital Assets Net of Depreciation 320,886,756

Total Assets **363,968,304**

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 **\$ 364,079,730**

Liabilities

Current Liabilities

Accounts Payable - Operating Fund	32,286
Accounts Payable - General Fund	101,043
Accounts Payable - Operations and Maintenance Fund	140,890
Accounts Payable - Renewal and Replacement Fund	4,672
Accounts Payable - Other	899,462
Accrued Interest Payable	4,453,250
Current Portion - Compensated Absences	31,259
Current Portion - Subordinated Lien Bonds Payable	900,000
Current Portion - Senior Lien Bond Payable	755,000

Total Current Liabilities	<u>7,317,862</u>	\$	7,317,862
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Long Term Liabilities

Compensated Absences	26,312
Senior Lien Bonds Payable	123,260,000
Subordinated Lien Bonds Payable	53,215,000
Unamortized Bond Premiums	20,006,987

Total Long Term Liabilities	<u>196,508,299</u>
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Total Liabilities	<u>203,826,161</u>
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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	<u>159,053</u>
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Total Liabilities and Deferred Inflows of Resources	<u>203,985,214</u>
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Net Assets

Invested in Capital Assets	124,685,688
Net Assets	34,455,858
Board Restricted for Priority Projects	952,970

Total Net Assets	<u>160,094,516</u>
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Total Liabilities, Deferred Inflows of Resources and Net Assets	<u><u>\$364,079,730</u></u>
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NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended December 31, 2022 and December 31, 2021 and
 For the 3 Months Ended December 31, 2022 and December 31, 2021

	Month to Date Dec 2022	Month to Date Dec 2021	Year to Date Dec 2022	Year to Date Dec 2021	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,580,722	\$ 1,146,194	\$ 4,182,639	\$ 3,457,014	\$ 725,625	20.99%
Toll Revenue - Video	712,366	711,336	2,179,836	2,456,509	(276,673)	-11.26%
Less: Video Processing and Collection Costs	(351,071)	(284,092)	(1,112,420)	(932,863)	(179,557)	19.25%
Toll Revenue, Net	<u>1,942,017</u>	<u>1,573,438</u>	<u>5,250,055</u>	<u>4,980,660</u>	<u>269,395</u>	<u>5.41%</u>
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	<u>1,942,017</u>	<u>1,573,438</u>	<u>5,250,055</u>	<u>4,980,660</u>	<u>269,395</u>	<u>5.41%</u>
Operating Expenses						
Accounting Fees	-	1,043	-	1,043	1,043	100.00%
Auditing Fees	22,500	18,000	30,000	28,000	(2,000)	-7.14%
Legal Fees	7,727	8,000	38,998	45,096	6,098	13.52%
Professional Service - Human Resources	2,000	2,000	6,000	6,000	-	0.00%
Professional Services - Engineer Consultant	924	-	3,234	-	(3,234)	0.00%
Employee Salaries and Benefits	89,690	97,619	277,803	266,941	(10,862)	-4.07%
Board and Staff Travel	620	53	4,344	3,083	(1,261)	-40.90%
Office and Related Expenses	10,799	17,415	20,773	31,357	10,584	33.75%
Rent	7,301	5,167	21,903	15,502	(6,401)	-41.29%
Surety Bonds, Dues, and Trustee Fees	3,286	1,418	5,046	9,471	4,425	46.72%
IT Support	2,501	2,849	11,413	11,328	(85)	-0.75%
Website Maintenance	950	780	5,895	2,730	(3,165)	-115.93%
Other General Expenses	27	29	80	84	4	4.76%
Bond Counsel Services	1,380	-	1,380	-	(1,380)	0.00%
Board Supplies and Expenses	242	-	1,633	1,577	(56)	-3.55%
NETRMA Marketing Expenses	46,567	27,535	116,143	90,509	(25,634)	-28.32%
Software/Hardware	90	9,558	1,446	17,598	16,152	91.78%
Printing, Production and Design Fees	5,387	-	5,387	359	(5,028)	-1400.56%
Total Operating Expenses	<u>201,991</u>	<u>191,466</u>	<u>551,478</u>	<u>530,678</u>	<u>(20,800)</u>	<u>-3.92%</u>



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended December 31, 2022 and December 31, 2021 and
 For the 3 Months Ended December 31, 2022 and December 31, 2021

	Month to Date Dec 2022	Month to Date Dec 2021	Year to Date Dec 2022	Year to Date Dec 2021	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	6,390	4,350	13,140	16,720	3,580	21.41%
General Engineering Consultants	5,771	8,290	12,815	22,381	9,566	42.74%
Toll Maintenance Support	40,378	16,635	121,135	69,635	(51,500)	-73.96%
Toll Operating System Support	14,487	20,257	48,536	75,275	26,739	35.52%
Roadway Maintenance	36,618	90,841	513,889	184,426	(329,463)	-178.64%
Striping (R&R)	-	-	78,284	-	(78,284)	0.00%
Insurance Expense	11,421	6,327	34,262	18,980	(15,282)	-80.52%
Total Toll 49 Operating Expenses	<u>115,065</u>	<u>146,700</u>	<u>822,061</u>	<u>387,417</u>	<u>(434,644)</u>	<u>112.19%</u>
Operating Income (Loss)	1,624,961	1,235,272	3,876,516	4,062,565	(186,049)	-4.58%
Other Income (Expense)						
Interest Income	93,312	303	248,814	896	247,918	27669.42%
Income on Investments (Net of Fees)	50,299	188	58,312	188	58,124	30917.02%
Priority Projects	(226,875)	-	(276,281)	(248,752)	(27,529)	11.07%
Project Development	-	-	(22,346)	-	(22,346)	0.00%
Depreciation Expense	(941,662)	(911,344)	(2,829,289)	(2,734,313)	(94,976)	3.47%
Interest Expense	(629,624)	(634,284)	(1,888,873)	(1,902,853)	13,980	-0.73%
Miscellaneous Income	784	-	1,954	11	1,943	17663.64%
Total Other Income (Expense)	<u>(1,653,766)</u>	<u>(1,545,137)</u>	<u>(4,707,709)</u>	<u>(4,884,823)</u>	<u>177,114</u>	<u>-3.63%</u>
Change in Net Position	<u>\$ (28,805)</u>	<u>\$ (309,865)</u>	<u>\$ (831,193)</u>	<u>\$ (822,258)</u>	<u>\$ (8,935)</u>	<u>1.09%</u>

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
3 Month Period Ended December 31, 2022

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 4,182,639	\$ 3,662,500	\$ 520,139	14%
Less: Toll Transaction Costs (System HUB)	(246,893)	(188,250)	(58,643)	-31%
Toll revenue - electronic, net	3,935,746	3,474,249	461,497	13%
Toll revenue - video, gross	1,535,068	1,565,000	(29,932)	-2%
Toll violation fees, gross	643,303	1,100,000	(456,697)	-42%
SWC Group Video & Fees Collections	1,465	-	1,465	100%
Less: Video Processing Costs	(864,795)	(860,750)	(4,045)	0%
SWC Group Collection Expense	(732)	-	(732)	-100%
Toll revenue and fees - video, net	1,314,309	1,804,250	(489,941)	-27%
County Contributions	-	10,000	(10,000)	-100%
Total Operating Revenue	5,250,055	5,288,500	(38,445)	-1%
Operating Expenses:				
Accounting	-	2,250	2,250	100%
Auditing (includes SOC Audit)	30,000	61,000	31,000	51%
Legal fees	38,998	55,288	16,290	29%
Professional Services - Insurance Review & Human Resources	6,000	6,000	-	0%
Professional Services - Engineer Consultant	3,234	25,000	21,766	-100%
Employee salaries and benefits	277,803	347,401	69,598	20%
Board and Staff Travel/Professional Dev	4,344	3,725	(619)	-17%
Office and related expenses/Postage	20,773	18,288	(2,486)	-14%
Rent	21,903	22,419	516	2%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
3 Month Period Ended December 31, 2022

Surety bonds, dues and trustee fees	5,046	11,578	6,532	56%
IT support	11,413	14,875	3,462	23%
Website maintenance	5,895	5,700	(195)	-3%
Other general expenses	80	88	8	9%
Board Supplies and Expenses	1,633	3,125	1,492	48%
Marketing - General & Scholarship Program	116,143	112,500	(3,643)	-3%
Software/Hardware	1,446	13,950	12,504	90%
Printing, Production and Design Fees	5,387	5,375	(12)	0%
Financial Advisor Disclosure Fee	-	1,125	1,125	100%
Bond Counsel Services	1,380	500	(880)	-176%
Moody's Annual Monitoring Fee	-	3,250	3,250	-100%
Total Operating Expenses	551,478	713,434	161,956	23%
Toll 49 Operating Expenses				
Project director	13,140	18,750	5,610	30%
General engineering consultants	12,815	66,500	53,685	81%
Toll maintenance support	121,135	121,484	349	0%
Toll equipment repairs	-	18,750	18,750	100%
Toll operating system support	48,536	86,879	38,343	44%
Roadway maintenance	513,889	397,538	(116,352)	-29%
Striping (R&R)	78,284	78,284	-	0%
Insurance expense	34,262	36,884	2,622	7%
Total Toll 49 Operating Expenses	822,061	825,069	3,008	0%
Operating Income (Loss)	3,876,516	3,749,997	126,519	3%
Other Income (Expense)				
Interest income	248,814	83,750	165,064	197%
Income on investments (net of fees)	58,312	(6,188)	64,500	100%
Priority Projects	(276,281)	(53,750)	(222,531)	414%
Depreciation Expense	(2,829,289)	(3,016,000)	186,711	-6%
Interest Expense	(1,888,873)	(1,880,910)	(7,963)	0%
Project Development	(22,346)	-	(22,346)	100%
Miscellaneous Income	1,954	-	1,954	100%
Total Other Income (Expense)	(4,707,709)	(4,873,097)	165,388	3%
Total Net Income	\$ (831,193)	\$ (1,123,100)	\$ 291,907	26%