

**NETRegional Mobility Authority**

**Statement of Net Position**

December 31, 2023

**Assets**

Current Assets

Cash in Local Operating Fund	\$ 244,205	
Cash - Toll Revenue & Operating Funds	13,158,227	
Cash - General Fund - Unrestricted	11,426,796	
Cash - General Fund - Restricted for Priority Projects	1,192,000	
Investments - General Fund	2,099,183	
Investments - Renewal & Replacement Fund	1,199,533	
Toll Revenue and Fees Receivable	2,830,069	
Prepaid Insurance and Other	612,715	

Total Current Assets 32,762,728

Noncurrent Assets

Cash - Debt Service Reserve Funds	1,598,742	1,598,742
Investments - Debt Service Reserve Funds	14,413,008	14,413,008

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	6,634,470	
Website and Office Equipment	401,962	
Truck and Maintenance Equipment	564,827	
NTTA Backoffice System	1,134,995	
Lease Asset - Office Space	561,035	
Lease Asset - Kyocera Copier	15,128	
Accumulated Depreciation	(86,349,157)	

Capital Assets Net of Depreciation 311,406,500

**Total Assets 360,180,978**

**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 \$ 360,375,852**

## Liabilities

### Current Liabilities

Accounts Payable - Operating Fund	58,813	
Accounts Payable - General Fund	5,020	
Accounts Payable - Operations and Maintenance Fund	476,474	
Accounts Payable - Other	775,876	
Accrued Interest Payable	4,411,875	
Current Portion - Compensated Absences	41,122	
Current Portion - Subordinated Lien Bonds Payable	1,285,000	
Current Portion - Senior Lien Bond Payable	1,090,000	
Total Current Liabilities		8,144,180

### Long Term Liabilities

Compensated Absences	20,833	
Senior Lien Bonds Payable	122,170,000	
Subordinated Lien Bonds Payable	51,930,000	
Unamortized Bond Premiums	18,668,675	
Total Long Term Liabilities		192,789,508

### Total Liabilities

**200,933,688**

### 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

**201,086,834**

### Net Assets

Invested in Capital Assets	120,236,567	
Net Assets	37,860,451	
Board Restricted for Priority Projects	1,192,000	
Total Net Assets		159,289,018

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

**\$ 360,375,852**



**NETRegional Mobility Authority**  
 Statement of Revenues and Expenses  
 For the Months Ended December 31, 2023 and December 31, 2022 and  
 For the 3 Months Ended December 31, 2023 and December 31, 2022

	Month to Date Dec 2023	Month to Date Dec 2022	Year to Date Dec 2023	Year to Date Dec 2022	Year to Date Variance Amt	Year to Date Variance %
<b>Operating Revenue</b>						
Toll Revenue - Electronic	\$ 1,469,197	\$ 1,580,722	\$ 4,477,520	\$ 4,182,639	\$ 294,881	7.05%
Toll Revenue - Video	664,746	712,366	2,075,817	2,179,836	(104,019)	-4.77%
Less: Video Processing and Collection Costs	<u>(333,231)</u>	<u>(351,071)</u>	<u>(1,002,614)</u>	<u>(1,112,420)</u>	<u>109,806</u>	<u>9.87%</u>
Toll Revenue, Net	1,800,712	1,942,017	5,550,723	5,250,055	300,668	5.73%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	<u>1,800,712</u>	<u>1,942,017</u>	<u>5,550,723</u>	<u>5,250,055</u>	<u>300,668</u>	<u>5.73%</u>
<b>Operating Expenses</b>						
Auditing Fees	43,952	22,500	80,904	30,000	(50,904)	-169.68%
Legal Fees	10,108	7,727	74,437	38,998	(35,439)	-90.87%
Professional Service - Human Resources	2,000	2,000	6,000	6,000	-	0.00%
Professional Services - Engineer Consultant	3,975	924	10,988	3,234	(7,754)	-239.76%
Employee Salaries and Benefits	101,777	89,690	320,531	277,803	(42,728)	-15.38%
Board and Staff Travel	122	620	1,704	4,344	2,640	60.77%
Office and Related Expenses	6,590	10,799	17,099	20,773	3,674	17.69%
Rent	7,527	7,301	22,580	21,903	(677)	-3.09%
Surety Bonds, Dues, and Trustee Fees	3,490	3,286	11,389	5,046	(6,343)	-125.70%
IT Support	2,774	2,501	9,792	11,413	1,621	14.20%
Website Maintenance	1,240	950	7,325	5,895	(1,430)	-24.26%
Other General Expenses	27	27	89	80	(9)	-11.25%
Bond Counsel Services	-	1,380	-	1,380	1,380	100.00%
Board Supplies and Expenses	280	242	2,401	1,633	(768)	-47.03%
NETRMA Marketing Expenses	33,730	46,567	74,701	116,143	41,442	35.68%
Software/Hardware	17,014	90	18,555	1,446	(17,109)	-1183.20%
Printing, Production and Design Fees	1,710	5,387	1,710	5,387	3,677	68.26%
Total Operating Expenses	<u>236,316</u>	<u>201,991</u>	<u>660,205</u>	<u>551,478</u>	<u>(108,727)</u>	<u>-19.72%</u>

**NETRegional Mobility Authority**  
Statement of Revenues and Expenses  
For the Months Ended December 31, 2023 and December 31, 2022 and  
For the 3 Months Ended December 31, 2023 and December 31, 2022

	Month to Date Dec 2023	Month to Date Dec 2022	Year to Date Dec 2023	Year to Date Dec 2022	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	1,300	6,390	8,100	13,140	5,040	38.36%
General Engineering Consultants	18,692	5,771	92,967	12,815	(80,152)	-625.45%
Toll Maintenance Support	54,969	40,378	159,342	121,135	(38,207)	-31.54%
Toll Operating System Support	16,735	14,487	71,882	48,536	(23,346)	-48.10%
Roadway Maintenance	319,617	36,618	499,677	513,889	14,212	2.77%
Striping (R&R)	-	-	130,178	78,284	(51,894)	-66.29%
Insurance Expense	13,181	11,421	39,542	34,262	(5,280)	-15.41%
Total Toll 49 Operating Expenses	424,494	115,065	1,001,688	822,061	(179,627)	-21.85%
Operating Income (Loss)	1,139,902	1,624,961	3,888,830	3,876,516	12,314	0.32%
Other Income (Expense)						
Interest Income	177,709	93,312	512,877	248,814	264,063	106.13%
Income on Investments (Net of Fees)	22,401	50,299	59,131	58,312	819	1.40%
Priority Projects	-	(226,875)	-	(276,281)	276,281	100.00%
Project Development	(4,000)	-	(4,000)	(22,346)	18,346	82.10%
Depreciation Expense	(943,528)	(941,662)	(2,830,195)	(2,829,289)	(906)	-0.03%
Interest Expense	(623,786)	(629,624)	(1,871,359)	(1,888,873)	17,514	0.93%
Miscellaneous Income	-	784	-	1,954	(1,954)	-100.00%
Total Other Income (Expense)	(1,371,204)	(1,653,766)	(4,133,546)	(4,707,709)	574,163	12.20%
Change in Net Position	\$ (231,302)	\$ (28,805)	\$ (244,716)	\$ (831,193)	\$ 586,477	70.56%

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
<b>Operating Revenue</b>				
Toll revenue - electronic, gross	\$ 4,477,520	\$ 4,346,338	\$ 131,183	3%
Less: Toll Transaction Costs (System HUB)	(283,593)	(260,780)	(22,813)	-9%
<b>Toll revenue - electronic, net</b>	<u>4,193,927</u>	<u>4,085,557</u>	<u>108,371</u>	<u>3%</u>
Toll revenue - video, gross	1,456,436	1,565,000	(108,564)	-7%
Toll violation fees, gross	618,921	639,000	(20,079)	-3%
SWC Group Video & Fees Collections	460	-	460	100%
Less: Video Processing Costs	(718,773)	(768,960)	50,187	7%
SWC Group Collection Expense	(248)	-	(248)	-100%
<b>Toll revenue and fees - video, net</b>	<u>1,356,796</u>	<u>1,435,040</u>	<u>(78,244)</u>	<u>-5%</u>
County Contributions	-	10,000	(10,000)	-100%
<b>Total Operating Revenue</b>	<u>5,550,723</u>	<u>5,530,598</u>	<u>20,126</u>	<u>0%</u>
Operating Expenses:				
Accounting	-	2,489	2,489	100%
Auditing (includes SOC Audit)	80,904	57,000	(23,904)	-42%
Legal fees	74,437	48,838	(25,600)	-52%
Professional Services - Insurance Review & Human Resources	6,000	6,000	-	0%
Professional Services - Engineer Consultant	10,988	25,000	14,012	56%
Professional Services - Salary Study	-	3,750	3,750	100%
Employee salaries and benefits	320,531	366,175	45,644	12%
Board and Staff Travel/Professional Dev	1,704	4,163	2,459	59%
Office and related expenses/Postage	17,099	19,776	2,677	14%
Rent	22,580	24,000	1,420	6%

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

Surety bonds, dues and trustee fees	11,389	11,596	207	2%
IT support	9,792	13,750	3,958	29%
Website maintenance	7,325	5,700	(1,625)	-29%
Other general expenses	89	88	(2)	-2%
Board Supplies and Expenses	2,401	3,125	724	23%
Marketing - General & Scholarship Program	74,701	117,750	43,049	37%
Software/Hardware	18,555	14,663	(3,893)	-27%
Printing, Production and Design Fees	1,710	5,375	3,665	68%
Financial Advisor Disclosure Fee	-	1,125	1,125	100%
Bond Counsel Services	-	2,125	2,125	100%
Moody's Annual Monitoring Fee	-	3,625	3,625	100%
<b>Total Operating Expenses</b>	<b>660,205</b>	<b>736,111</b>	<b>75,906</b>	<b>10%</b>
Toll 49 Operating Expenses				
Project director	8,100	18,750	10,650	57%
General engineering consultants	92,967	116,250	23,283	20%
Toll maintenance support	132,633	134,808	2,175	2%
Toll equipment repairs	26,709	18,750	(7,959)	-42%
Toll operating system support	71,882	124,985	53,103	42%
Roadway maintenance	499,677	437,500	(62,177)	-14%
Striping (R&R)	130,178	130,178	-	0%
Insurance expense	39,542	40,250	708	2%
<b>Total Toll 49 Operating Expenses</b>	<b>1,001,688</b>	<b>1,021,471</b>	<b>19,783</b>	<b>2%</b>
<b>Operating Income (Loss)</b>	<b>3,888,830</b>	<b>3,773,017</b>	<b>115,814</b>	<b>3%</b>
Other Income (Expense)				
Interest income	512,877	428,734	84,143	20%
Income on investments (net of fees)	59,131	(6,975)	66,106	100%
Priority Projects	-	(26,500)	26,500	-100%
Depreciation Expense	(2,830,195)	(2,925,000)	94,805	3%
Interest Expense	(1,871,359)	(1,859,931)	(11,428)	-1%
Project Development	(4,000)	(25,000)	21,000	84%
<b>Total Other Income (Expense)</b>	<b>(4,133,546)</b>	<b>(4,414,672)</b>	<b>281,126</b>	<b>6%</b>
<b>Total Net Income</b>	<b>\$ (244,716)</b>	<b>\$ (641,656)</b>	<b>\$ 396,940</b>	<b>62%</b>