

**NETRegional Mobility Authority**  
**Statement of Net Position**  
*February 28, 2023*

**Assets**

Current Assets

Cash in Local Operating Fund	\$ 308,933	
Cash - Toll Revenue & Operating Funds	7,074,572	
Cash - General Fund - Unrestricted	4,548,392	
Cash - General Fund - Restricted for Priority Projects	950,502	
Investments - General Fund	7,491,804	
Investments - Renewal & Replacement Fund	1,194,710	
Toll Revenue and Fees Receivable	2,200,013	
Prepaid Insurance and Other	<u>457,390</u>	
<b>Total Current Assets</b>		<b>24,226,316</b>

Noncurrent Assets

Cash - Debt Service Reserve Funds	1,284,679	1,284,679
Investments - Debt Service Reserve Funds	14,139,805	14,139,805

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	233,626,103	
Toll 49 - Gantries and Other	20,135,877	
Construction in Progress	5,706,645	
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	<u>(76,893,033)</u>	
<b>Capital Assets Net of Depreciation</b>		<b><u>319,146,840</u></b>

**Total Assets** **358,797,640**

**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	<u>20,735</u>	
<b>Total Deferred Outflows of Resources</b>		<b><u>111,426</u></b>

**Total Assets and Deferred Outflows of Resources** **\$ 358,909,066**

## Liabilities

### Current Liabilities

Accounts Payable - Operating Fund	35,890	
Accounts Payable - General Fund	101,543	
Accounts Payable - Operations and Maintenance Fund	194,718	
Accounts Payable - Renewal and Replacement Fund	5,584	
Accounts Payable - Other	869,738	
Accrued Interest Payable	1,470,625	
Current Portion - Compensated Absences	29,821	
Current Portion - Subordinated Lien Bonds Payable	1,285,000	
Current Portion - Senior Lien Bond Payable	<u>1,090,000</u>	
Total Current Liabilities		5,082,919

### Long Term Liabilities

Compensated Absences	32,078	
Senior Lien Bonds Payable	122,170,000	
Subordinated Lien Bonds Payable	51,930,000	
Unamortized Bond Premiums	<u>19,783,935</u>	
Total Long Term Liabilities		<u>193,916,013</u>

### Total Liabilities

**198,998,932**

### 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

**199,157,985**

### Net Assets

Invested in Capital Assets	126,547,585	
Net Assets	32,252,994	
Board Restricted for Priority Projects	<u>950,502</u>	
Total Net Assets		<u>159,751,081</u>

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

**\$ 358,909,066**



**NETRegional Mobility Authority**  
 Statement of Revenues and Expenses  
 For the Months Ended February 28, 2023 and February 28, 2022 and  
 For the 5 Months Ended February 28, 2023 and February 28, 2022

	Month to Date Feb 2023	Month to Date Feb 2022	Year to Date Feb 2023	Year to Date Feb 2022	Year to Date Variance Amt	Year to Date Variance %
<b>Operating Revenue</b>						
Toll Revenue - Electronic	\$ 1,252,146	\$ 876,513	\$ 6,713,870	\$ 5,310,532	\$ 1,403,338	26.43%
Toll Revenue - Video	716,745	925,997	3,664,186	4,662,451	(998,265)	-21.41%
Less: Video Processing and Collection Costs	(314,473)	(304,304)	(1,769,724)	(1,642,016)	(127,708)	7.78%
<b>Toll Revenue, Net</b>	<b>1,654,418</b>	<b>1,498,206</b>	<b>8,608,332</b>	<b>8,330,967</b>	<b>277,365</b>	<b>3.33%</b>
County Contributions	-	-	-	-	-	0.00%
<b>Total Operating Revenue</b>	<b>1,654,418</b>	<b>1,498,206</b>	<b>8,608,332</b>	<b>8,330,967</b>	<b>277,365</b>	<b>3.33%</b>
<b>Operating Expenses</b>						
Accounting Fees	1,321	-	1,411	1,043	(368)	-35.28%
Auditing Fees	16,000	-	46,000	32,500	(13,500)	-41.54%
Legal Fees	19,726	31,885	69,023	81,101	12,078	14.89%
Professional Service - Human Resources	2,000	2,000	10,000	10,000	-	0.00%
Professional Services - Engineer Consultant	2,277	-	8,349	630	(7,719)	-1225.24%
Employee Salaries and Benefits	85,855	90,370	450,253	448,013	(2,240)	-0.50%
Board and Staff Travel	489	775	6,410	4,402	(2,008)	-45.62%
Office and Related Expenses	8,753	9,509	41,825	51,879	10,054	19.38%
Rent	7,576	5,301	36,780	26,104	(10,676)	-40.90%
Surety Bonds, Dues, and Trustee Fees	303	285	6,497	10,737	4,240	39.49%
IT Support	4,028	6,995	19,687	23,306	3,619	15.53%
Website Maintenance	950	1,095	9,680	5,065	(4,615)	-91.12%
Other General Expenses	27	28	134	140	6	4.29%
Bond Counsel Services	-	-	1,380	863	(517)	-59.91%
Board Supplies and Expenses	967	6,465	2,790	11,439	8,649	75.61%
NETRMA Marketing Expenses	24,238	24,686	180,411	145,710	(34,701)	-23.82%
Software/Hardware	2,925	979	15,780	18,849	3,069	16.28%
Printing, Production and Design Fees	5,850	-	11,237	4,104	(7,133)	-173.81%
<b>Total Operating Expenses</b>	<b>183,285</b>	<b>180,373</b>	<b>917,647</b>	<b>875,885</b>	<b>(41,762)</b>	<b>-4.77%</b>

**NETRegional Mobility Authority**  
Statement of Revenues and Expenses  
For the Months Ended February 28, 2023 and February 28, 2022 and  
For the 5 Months Ended February 28, 2023 and February 28, 2022

	Month to Date Feb 2023	Month to Date Feb 2022	Year to Date Feb 2023	Year to Date Feb 2022	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	5,175	7,568	27,148	29,693	2,545	8.57%
General Engineering Consultants	7,089	8,429	28,512	41,923	13,411	31.99%
Toll Maintenance Support	40,378	26,500	201,892	122,635	(79,257)	-64.63%
Toll Operating System Support	30,209	14,859	103,438	106,266	2,828	2.66%
Roadway Maintenance	124,073	145,644	705,320	553,079	(152,241)	-27.53%
Striping (R&R)	-	-	78,284	-	(78,284)	0.00%
Insurance Expense	12,893	8,119	59,037	37,927	(21,110)	-55.66%
Total Toll 49 Operating Expenses	<u>219,817</u>	<u>211,119</u>	<u>1,203,631</u>	<u>891,523</u>	<u>(312,108)</u>	<u>35.01%</u>
Operating Income (Loss)	1,251,316	1,106,714	6,487,054	6,563,559	(76,505)	-1.17%
Other Income (Expense)						
Interest Income	103,186	254	442,302	1,427	440,875	30895.23%
Income on Investments (Net of Fees)	(19,839)	-	58,382	188	58,194	30954.26%
Priority Projects	-	(143)	(278,749)	(758,895)	480,146	-63.27%
Project Development	-	-	(22,346)	-	(22,346)	0.00%
Depreciation Expense	(949,009)	(923,604)	(4,726,780)	(4,564,144)	(162,636)	3.56%
Interest Expense	(623,786)	(629,624)	(3,136,446)	(3,162,101)	25,655	-0.81%
Miscellaneous Income	-	5,000	1,954	10,136	(8,182)	-80.72%
Total Other Income (Expense)	<u>(1,489,448)</u>	<u>(1,548,117)</u>	<u>(7,661,683)</u>	<u>(8,473,389)</u>	<u>811,706</u>	<u>-9.58%</u>
Change in Net Position	<u>\$ (238,132)</u>	<u>\$ (441,403)</u>	<u>\$ (1,174,629)</u>	<u>\$ (1,909,830)</u>	<u>\$ 735,201</u>	<u>-38.50%</u>

**North East Regional Mobility Authority**  
**Revenues and Expenses - Budget to Actual Comparison**  
**5 Month Period Ended February 28, 2023**

	Actual YTD	Budget YTD	Variance YTD	Variance %
<b>Operating Revenue</b>				
Toll revenue - electronic, gross	\$ 6,713,870	\$ 6,104,167	\$ 609,703	10%
Less: Toll Transaction Costs (System HUB)	(410,258)	(313,750)	(96,508)	-31%
<b>Toll revenue - electronic, net</b>	<u>6,303,612</u>	<u>5,790,416</u>	<u>513,196</u>	<u>9%</u>
Toll revenue - video, gross	2,551,173	2,608,333	(57,160)	-2%
Toll violation fees, gross	1,110,715	1,833,333	(722,618)	-39%
SWC Group Video & Fees Collections	2,298	-	2,298	100%
Less: Video Processing Costs	(1,358,280)	(1,434,583)	76,303	5%
SWC Group Collection Expense	(1,186)	-	(1,186)	-100%
<b>Toll revenue and fees - video, net</b>	<u>2,304,720</u>	<u>3,007,083</u>	<u>(702,363)</u>	<u>-23%</u>
County Contributions	-	16,667	(16,667)	-100%
<b>Total Operating Revenue</b>	<u>8,608,332</u>	<u>8,814,167</u>	<u>(205,835)</u>	<u>-2%</u>
Operating Expenses:				
Accounting	1,411	3,750	2,339	62%
Auditing (includes SOC Audit)	46,000	101,667	55,667	55%
Legal fees	69,023	92,146	23,123	25%
Professional Services - Insurance Review & Human Resources	10,000	10,000	-	0%
Professional Services - Engineer Consultant	8,349	41,667	33,318	-100%
Employee salaries and benefits	450,253	579,001	128,748	22%
Board and Staff Travel/Professional Dev	6,410	6,208	(202)	-3%
Office and related expenses/Postage	41,825	30,479	(11,346)	-37%
Rent	36,780	37,365	585	2%

**North East Regional Mobility Authority**  
**Revenues and Expenses - Budget to Actual Comparison**  
**5 Month Period Ended February 28, 2023**

Surety bonds, dues and trustee fees	6,497	19,296	12,799	66%
IT support	19,687	24,792	5,105	21%
Website maintenance	9,680	9,500	(180)	-2%
Other general expenses	134	146	12	8%
Board Supplies and Expenses	2,790	5,208	2,418	46%
Marketing - General & Scholarship Program	180,411	187,500	7,089	4%
Software/Hardware	15,780	23,250	7,470	32%
Printing, Production and Design Fees	11,237	8,958	(2,279)	-25%
Financial Advisor Disclosure Fee	-	1,875	1,875	100%
Bond Counsel Services	1,380	833	(547)	-66%
Moody's Annual Monitoring Fee	-	5,417	5,417	-100%
<b>Total Operating Expenses</b>	<b>917,647</b>	<b>1,189,057</b>	<b>271,410</b>	<b>23%</b>
<b>Toll 49 Operating Expenses</b>				
Project director	27,148	31,250	4,102	13%
General engineering consultants	28,512	110,833	82,321	74%
Toll maintenance support	201,892	202,474	582	0%
Toll equipment repairs	-	31,250	31,250	100%
Toll operating system support	103,438	151,645	48,207	32%
Roadway maintenance	705,320	662,563	(42,758)	-6%
Striping (R&R)	78,284	78,284	-	0%
Insurance expense	59,037	61,473	2,436	4%
<b>Total Toll 49 Operating Expenses</b>	<b>1,203,631</b>	<b>1,329,772</b>	<b>126,141</b>	<b>9%</b>
<b>Operating Income (Loss)</b>	<b>6,487,054</b>	<b>6,295,338</b>	<b>191,716</b>	<b>3%</b>
<b>Other Income (Expense)</b>				
Interest income	442,302	139,583	302,719	217%
Income on investments (net of fees)	58,382	(10,313)	68,695	100%
Priority Projects	(278,749)	(89,583)	(189,166)	211%
Depreciation Expense	(4,726,780)	(5,026,667)	299,887	-6%
Interest Expense	(3,136,446)	(3,134,850)	(1,596)	0%
Project Development	(22,346)	-	(22,346)	100%
Miscellaneous Income	1,954	-	1,954	100%
<b>Total Other Income (Expense)</b>	<b>(7,661,683)</b>	<b>(8,121,829)</b>	<b>460,146</b>	<b>6%</b>
<b>Total Net Income</b>	<b>\$ (1,174,629)</b>	<b>\$ (1,826,491)</b>	<b>\$ 651,862</b>	<b>36%</b>