



NETRegional Mobility Authority

Statement of Net Position

February 28, 2025

Assets

Current Assets

Cash in Local Operating Fund	\$ 213,410
Cash - Toll Revenue & Operating Funds	12,587,386
Cash - General Fund - Unrestricted	16,610,083
Cash - General Fund - Restricted for Priority Projects	595,000
Toll Revenue and Fees Receivable	2,587,370
Prepaid Insurance and Other	488,015

Total Current Assets		33,081,264
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Noncurrent Assets

Cash - Debt Service Reserve Funds	2,773,542	2,773,542
Investments - Debt Service Reserve Funds	14,307,644	14,307,644

Capital Assets

Toll 49 - Right of Way	47,904,404
Toll 49 - Improvements	2,645,301
Toll 49 - Bridges	84,286,695
Toll 49 - Highway	235,092,467
Toll 49 - Gantries and Other	20,256,109
Construction in Progress	6,692,380
Website and Office Equipment	401,962
Truck and Maintenance Equipment	735,449
NTTA Backoffice System	1,134,995
Lease Asset - Office Space	561,035
Lease Asset - Kyocera Copier	15,128
Accumulated Depreciation	(99,617,237)

Capital Assets Net of Depreciation		300,108,688
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Total Assets		350,271,137
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Deferred Outflows of Resources

Pension Contributions after Measurement Date	64,803
Difference in Projected and Actual Earnings on Pension Assets	69,740
Difference between Expected and Actual Pension Experience	30,198
Changes in Pension Assumptions	16,135

Total Deferred Outflows of Resources		180,876
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Total Assets and Deferred Outflows of Resources		<u>\$ 350,452,013</u>
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Deferred Outflows of Resources

Pension Contributions after Measurement Date	64,803	
Difference in Projected and Actual Earnings on Pension Assets	69,740	
Difference between Expected and Actual Pension Experience	30,198	
Changes in Pension Assumptions	16,135	
Total Deferred Outflows of Resources		180,876

Total Assets and Deferred Outflows of Resources		\$ 350,452,013
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Liabilities

Current Liabilities

Accounts Payable - Operating Fund	34,630	
Accounts Payable - General Fund	101,073	
Accounts Payable - Operations and Maintenance Fund	163,913	
Accounts Payable - Other	860,046	
Accrued Interest Payable	1,429,584	
Current Portion - Compensated Absences	42,853	
Current Portion - Subordinated Lien Bonds Payable	1,415,000	
Current Portion - Senior Lien Bond Payable	1,870,000	
Total Current Liabilities		5,917,099

Long Term Liabilities

Compensated Absences	26,471	
Senior Lien Bonds Payable	119,100,000	
Subordinated Lien Bonds Payable	49,165,000	
Unamortized Bond Premiums	17,131,820	
Total Long Term Liabilities		185,423,291

Total Liabilities		191,340,391
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Deferred Inflows of Resources

Difference in Projected and Actual Earnings on Pension Assets	72,578	
Difference between Expected and Actual Pension Experience	67,168	
Total Deferred Inflows of Resources		139,746

Total Liabilities and Deferred Inflows of Resources		191,480,137
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Net Assets

Invested in Capital Assets	117,485,412	
Net Assets	40,891,464	
Board Restricted for Priority Projects	595,000	
Total Net Assets		158,971,876

Total Liabilities, Deferred Inflows of Resources and Net Assets		\$ 350,452,013
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NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended February 28, 2025 and February 29, 2024 and
For the 5 Months Ended February 28, 2025 and February 29, 2024

	Month to Date Feb 2025	Month to Date Feb 2024	Year to Date Feb 2025	Year to Date Feb 2024	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,541,379	\$ 1,382,166	\$ 7,821,585	\$ 7,122,357	\$ 699,228	9.82%
Toll Revenue - Video	815,314	671,509	3,718,703	3,435,731	282,972	8.24%
Less: Video Processing and Collection Costs	(353,344)	(316,832)	(1,774,863)	(1,615,900)	(158,963)	9.84%
Toll Revenue, Net	2,003,349	1,736,843	9,765,425	8,942,188	823,237	9.21%
Total Operating Revenue	2,003,349	1,736,843	9,765,425	8,942,188	823,237	9.21%
Operating Expenses						
Accounting Fees	-	-	1,146	1,200	54	4.50%
Auditing Fees	2,500	8,000	223,970	142,904	(81,066)	-56.73%
Legal Fees	12,065	41,344	41,289	120,970	79,681	65.87%
Professional Service - Human Resources	2,000	2,000	15,000	10,000	(5,000)	-50.00%
Professional Services - Engineer Consultant	-	1,275	10,853	18,038	7,185	39.83%
Employee Salaries and Benefits	120,479	103,769	564,822	529,008	(35,814)	-6.77%
Board and Staff Travel	1,431	1,061	10,262	3,652	(6,610)	-181.00%
Office and Related Expenses	20,622	5,097	43,960	28,445	(15,515)	-54.54%
Rent	7,677	7,664	37,950	37,908	(42)	-0.11%
Surety Bonds, Dues, and Trustee Fees	365	359	11,806	14,742	2,936	19.92%
IT Support	1,635	3,608	7,965	16,979	9,014	53.09%
Website Maintenance	950	2,100	9,925	11,045	1,120	10.14%
Other General Expenses	28	27	158	146	(12)	-8.22%
Board & Staff Appreciation/Recognition	-	-	7,373	-	(7,373)	0.00%
Board Supplies and Expenses	530	(248)	4,039	3,666	(373)	-10.17%
NETRMA Marketing Expenses	37,130	27,180	202,381	141,719	(60,662)	-42.80%
Software/Hardware	1,015	10,550	9,705	29,195	19,490	66.76%
Printing, Production and Design Fees	-	9,723	4,835	11,433	6,598	57.71%
Total Operating Expenses	208,427	223,509	1,212,902	1,121,050	(91,852)	-8.19%

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended February 28, 2025 and February 29, 2024 and
For the 5 Months Ended February 28, 2025 and February 29, 2024

	Month to Date Feb 2025	Month to Date Feb 2024	Year to Date Feb 2025	Year to Date Feb 2024	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	2,600	2,000	11,807	12,000	193	1.61%
General Engineering Consultants	56,013	41,954	220,351	178,796	(41,555)	-23.24%
Toll Maintenance Support	48,455	67,954	242,273	271,507	29,234	10.77%
Toll Operating System Support	28,650	18,284	125,146	112,890	(12,256)	-10.86%
Roadway Maintenance	71,210	125,913	611,902	831,997	220,095	26.45%
Striping (R&R)	-	-	-	130,178	130,178	100.00%
Insurance Expense	11,999	13,220	57,098	66,605	9,507	14.27%
Total Toll 49 Operating Expenses	218,927	269,325	1,268,577	1,603,973	335,396	-20.91%
Operating Income (Loss)	1,575,995	1,244,009	7,283,946	6,217,165	1,066,781	17.16%
Other Income (Expense)						
Interest Income	144,647	122,481	758,044	777,768	(19,724)	-2.54%
Income on Investments (Net of Fees)	22,930	11,243	105,840	96,113	9,727	10.12%
Priority Projects	-	-	(300,000)	-	(300,000)	-100.00%
Project Development	(468)	(8,000)	(82,300)	(20,000)	(62,300)	-311.50%
Undeveloped Project Loss	-	-	-	(88,991)	88,991	-100.00%
Depreciation Expense	(955,384)	(943,052)	(4,765,263)	(4,716,481)	(48,782)	-1.03%
Interest Expense	(606,413)	(615,409)	(3,059,051)	(3,102,177)	43,126	-1.39%
Loss on Disposal	-	-	-	(19,747)	19,747	-100.00%
Miscellaneous Income	3,000	12	3,200	3,042	158	5.19%
Total Other Income (Expense)	(1,391,688)	(1,432,725)	(7,339,530)	(7,070,473)	(269,057)	-3.81%
Change in Net Position	\$ 184,307	\$ (188,716)	\$ (55,584)	\$ (853,308)	\$ 797,724	93.49%

**North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
5 Month Period Ended February 28, 2025**

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 7,821,585	\$ 7,696,000	\$ 125,585	2%
Less: Toll Transaction Costs (System HUB)	(500,807)	(461,760)	(39,047)	-8%
Toll revenue - electronic, net	<u>7,320,778</u>	<u>7,234,239</u>	<u>86,539</u>	<u>1%</u>
 Toll revenue - video, gross	 2,500,052	 2,500,000	 52	 0%
Toll violation fees, gross	1,218,651	1,041,667	176,984	17%
Less: Video Processing Costs	(1,274,056)	(1,198,667)	(75,389)	-6%
Toll revenue and fees - video, net	<u>2,444,647</u>	<u>2,343,000</u>	<u>101,647</u>	<u>4%</u>
 Total Operating Revenue	 <u>9,765,425</u>	 <u>9,577,239</u>	 <u>188,186</u>	 <u>2%</u>
 Operating Expenses:				
Accounting	1,146	4,000	2,854	71%
Auditing (includes SOC Audit)	223,970	94,375	(129,595)	-137%
Legal fees	41,289	106,604	65,315	61%
Professional Services - Insurance Review & Human Resources	15,000	10,000	(5,000)	-50%
Professional Services - Engineer Consultant	10,853	41,667	30,814	74%
Employee salaries and benefits	564,822	633,854	69,032	11%
Board and Staff Travel/Professional Dev	10,262	8,188	(2,075)	-25%
Office and related expenses/Postage	43,960	37,542	(6,418)	-17%
Rent	37,950	39,375	1,425	4%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
5 Month Period Ended February 28, 2025

Surety bonds, dues and trustee fees	11,806	19,574	7,768	40%
IT support	7,965	20,625	12,660	61%
Website maintenance	9,925	9,625	(300)	-3%
Other general expenses	158	146	(12)	-8%
Board Supplies and Expenses	4,039	3,958	(81)	-2%
Marketing - General & Scholarship Program	202,381	212,500	10,119	5%
Software/Hardware	9,705	18,042	8,337	46%
Printing, Production and Design Fees	4,835	8,958	4,123	46%
Financial Advisor Disclosure Fee	-	1,875	1,875	100%
Bond Counsel Services	5,463	3,542	(1,921)	-54%
Board & Staff Appreciation/Recognition	7,373	-	(7,373)	-100%
Moody's Annual Monitoring Fee	-	6,458	6,458	100%
Total Operating Expenses	<u>1,212,902</u>	<u>1,280,908</u>	<u>68,006</u>	<u>5%</u>
Toll 49 Operating Expenses				
Project director	11,807	20,833	9,026	43%
General engineering consultants	220,351	216,667	(3,684)	-2%
Toll maintenance support	242,273	239,601	(2,672)	-1%
Toll equipment repairs	-	31,250	31,250	100%
Toll operating system support	125,146	151,046	25,900	17%
Roadway maintenance	611,902	916,667	304,765	33%
Striping (R&R)	-	104,167	104,167	100%
Insurance expense	57,098	63,333	6,235	10%
Total Toll 49 Operating Expenses	<u>1,268,577</u>	<u>1,743,563</u>	<u>474,986</u>	<u>27%</u>
Operating Income (Loss)	7,283,946	6,552,768	731,177	11%
Other Income (Expense)				
Interest income	758,044	818,958	(60,914)	-7%
Income on investments (net of fees)	105,840	(9,167)	115,007	100%
Priority Projects	(300,000)	(177,083)	(122,917)	-69%
Depreciation Expense	(4,765,263)	(4,791,667)	26,404	1%
Interest Expense	(3,059,051)	(3,056,589)	(2,462)	0%
Project Development	(82,300)	(104,167)	21,867	21%
Miscellaneous Income	3,200	-	3,200	100%
Total Other Income (Expense)	<u>(7,339,530)</u>	<u>(7,319,714)</u>	<u>(19,816)</u>	<u>0%</u>
Total Net Income	<u>\$ (55,584)</u>	<u>\$ (766,946)</u>	<u>\$ 711,362</u>	<u>93%</u>