

NETRegional Mobility Authority

Statement of Net Position

January 31, 2023

Assets

Current Assets

Cash in Local Operating Fund	\$ 317,110	
Cash - Toll Revenue & Operating Funds	5,909,492	
Cash - General Fund - Unrestricted	4,819,652	
Cash - General Fund - Restricted for Priority Projects	950,502	
Investments - General Fund	7,252,934	
Investments - Renewal & Replacement Fund	1,200,925	
Toll Revenue and Fees Receivable	2,055,538	
Prepaid Insurance and Other	422,168	

Total Current Assets 22,928,321

Noncurrent Assets

Cash - Debt Service Reserve Funds	129,143	129,143
Investments - Debt Service Reserve Funds	15,290,124	15,290,124

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	20,109,726	
Construction in Progress	5,701,061	
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	(75,944,024)	

Capital Assets Net of Depreciation 319,994,172

Total Assets 358,341,760

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 \$ 358,453,186

Liabilities

Current Liabilities

Accounts Payable - Operating Fund	33,872	
Accounts Payable - General Fund	30,352	
Accounts Payable - Operations and Maintenance Fund	175,887	
Accounts Payable - Renewal and Replacement Fund	29,748	
Accounts Payable - Other	869,251	
Accrued Interest Payable	735,313	
Current Portion - Compensated Absences	30,680	
Current Portion - Subordinated Lien Bonds Payable	1,285,000	
Current Portion - Senior Lien Bond Payable	1,090,000	
Total Current Liabilities		4,280,103

Long Term Liabilities

Compensated Absences	29,354	
Senior Lien Bonds Payable	122,170,000	
Subordinated Lien Bonds Payable	51,930,000	
Unamortized Bond Premiums	19,895,461	
Total Long Term Liabilities		<u>194,024,815</u>

Total Liabilities

198,304,918

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>

Total Liabilities and Deferred Inflows of Resources

198,463,971

Net Assets

Invested in Capital Assets	126,127,855	
Net Assets	32,910,858	
Board Restricted for Priority Projects	950,502	
Total Net Assets		<u>159,989,215</u>

Total Liabilities, Deferred Inflows of Resources and Net Assets

\$ 358,453,186



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended January 31, 2023 and January 31, 2022 and
 For the 4 Months Ended January 31, 2023 and January 31, 2022

	Month to Date Jan 2023	Month to Date Jan 2022	Year to Date Jan 2023	Year to Date Jan 2022	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,279,085	\$ 977,005	\$ 5,461,724	\$ 4,434,020	\$ 1,027,704	23.18%
Toll Revenue - Video	767,605	1,279,945	2,947,441	3,736,454	(789,013)	-21.12%
Less: Video Processing and Collection Costs	(342,831)	(404,848)	(1,455,251)	(1,337,711)	(117,540)	8.79%
Toll Revenue, Net	1,703,859	1,852,102	6,953,914	6,832,763	121,151	1.77%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	1,703,859	1,852,102	6,953,914	6,832,763	121,151	1.77%
Operating Expenses						
Accounting Fees	90	-	90	1,043	953	91.37%
Auditing Fees	-	4,500	30,000	32,500	2,500	7.69%
Legal Fees	10,300	4,119	49,298	49,215	(83)	-0.17%
Professional Service - Human Resources	2,000	2,000	8,000	8,000	-	0.00%
Professional Services - Engineer Consultant	2,838	630	6,072	630	(5,442)	-863.81%
Employee Salaries and Benefits	86,594	90,702	364,397	357,643	(6,754)	-1.89%
Board and Staff Travel	1,576	544	5,921	3,627	(2,294)	-63.25%
Office and Related Expenses	12,298	11,013	33,071	42,370	9,299	21.95%
Rent	7,301	5,301	29,204	20,803	(8,401)	-40.38%
Surety Bonds, Dues, and Trustee Fees	1,147	981	6,193	10,452	4,259	40.75%
IT Support	4,246	4,984	15,659	16,312	653	4.00%
Website Maintenance	2,835	1,240	8,730	3,970	(4,760)	-119.90%
Other General Expenses	27	28	107	112	5	4.46%
Bond Counsel Services	-	863	1,380	863	(517)	-59.91%
Board Supplies and Expenses	190	3,397	1,823	4,974	3,151	63.35%
NETRMA Marketing Expenses	40,029	30,515	156,172	121,025	(35,147)	-29.04%
Software/Hardware	11,409	272	12,855	17,870	5,015	28.06%
Printing, Production and Design Fees	-	3,745	5,387	4,104	(1,283)	-31.26%
Total Operating Expenses	182,880	164,834	734,359	695,513	(38,846)	-5.59%



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended January 31, 2023 and January 31, 2022 and
 For the 4 Months Ended January 31, 2023 and January 31, 2022

	Month to Date Jan 2023	Month to Date Jan 2022	Year to Date Jan 2023	Year to Date Jan 2022	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	8,833	5,405	21,973	22,125	152	0.69%
General Engineering Consultants	8,608	11,112	21,423	33,494	12,071	36.04%
Toll Maintenance Support	40,378	26,500	161,514	96,135	(65,379)	-68.01%
Toll Operating System Support	24,694	16,132	73,229	91,407	18,178	19.89%
Roadway Maintenance	67,358	223,009	581,246	407,435	(173,811)	-42.66%
Striping (R&R)	-	-	78,284	-	(78,284)	0.00%
Insurance Expense	11,883	10,828	46,144	29,808	(16,336)	-54.80%
Total Toll 49 Operating Expenses	161,754	292,986	983,813	680,404	(303,409)	44.59%
Operating Income (Loss)	1,359,225	1,394,282	5,235,742	5,456,846	(221,104)	-4.05%
Other Income (Expense)						
Interest Income	90,302	278	339,116	1,174	337,942	28785.52%
Income on Investments (Net of Fees)	19,908	-	78,220	188	78,032	41506.38%
Priority Projects	(2,468)	(510,000)	(278,749)	(758,752)	480,003	-63.26%
Project Development	-	-	(22,346)	-	(22,346)	0.00%
Depreciation Expense	(948,482)	(906,227)	(3,777,771)	(3,640,541)	(137,230)	3.77%
Interest Expense	(623,786)	(629,624)	(2,512,660)	(2,532,477)	19,817	-0.78%
Miscellaneous Income	-	5,125	1,954	5,136	(3,182)	-61.95%
Total Other Income (Expense)	(1,464,526)	(2,040,448)	(6,172,236)	(6,925,272)	753,036	-10.87%
Change in Net Position	\$ (105,301)	\$ (646,166)	\$ (936,494)	\$ (1,468,426)	\$ 531,932	-36.22%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
4 Month Period Ended January 31, 2023

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 5,461,724	\$ 4,883,333	\$ 578,391	12%
Less: Toll Transaction Costs (System HUB)	(332,243)	(251,000)	(81,243)	-32%
Toll revenue - electronic, net	<u>5,129,481</u>	<u>4,632,332</u>	<u>497,149</u>	<u>11%</u>
Toll revenue - video, gross	2,060,049	2,086,667	(26,618)	-1%
Toll violation fees, gross	885,482	1,466,667	(581,185)	-40%
SWC Group Video & Fees Collections	1,910	-	1,910	100%
Less: Video Processing Costs	(1,122,043)	(1,147,667)	25,624	2%
SWC Group Collection Expense	(965)	-	(965)	-100%
Toll revenue and fees - video, net	<u>1,824,433</u>	<u>2,405,667</u>	<u>(581,234)</u>	<u>-24%</u>
County Contributions	-	13,333	(13,333)	-100%
Total Operating Revenue	<u>6,953,914</u>	<u>7,051,333</u>	<u>(97,419)</u>	<u>-1%</u>
Operating Expenses:				
Accounting	90	3,000	2,910	97%
Auditing (includes SOC Audit)	30,000	81,333	51,333	63%
Legal fees	49,298	73,717	24,419	33%
Professional Services - Insurance Review & Human Resources	8,000	8,000	-	0%
Professional Services - Engineer Consultant	6,072	33,333	27,261	-100%
Employee salaries and benefits	364,397	463,201	98,804	21%
Board and Staff Travel/Professional Dev	5,921	4,967	(954)	-19%
Office and related expenses/Postage	33,071	24,383	(8,688)	-36%
Rent	29,204	29,892	688	2%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
4 Month Period Ended January 31, 2023

Surety bonds, dues and trustee fees	6,193	15,437	9,244	60%
IT support	15,659	19,833	4,174	21%
Website maintenance	8,730	7,600	(1,130)	-15%
Other general expenses	107	117	10	8%
Board Supplies and Expenses	1,823	4,167	2,344	56%
Marketing - General & Scholarship Program	156,172	150,000	(6,172)	-4%
Software/Hardware	12,855	18,600	5,745	31%
Printing, Production and Design Fees	5,387	7,167	1,780	25%
Financial Advisor Disclosure Fee	-	1,500	1,500	100%
Bond Counsel Services	1,380	667	(713)	-107%
Moody's Annual Monitoring Fee	-	4,333	4,333	-100%
Total Operating Expenses	734,359	951,246	216,887	23%
Toll 49 Operating Expenses				
Project director	21,973	25,000	3,027	12%
General engineering consultants	21,423	88,667	67,244	76%
Toll maintenance support	161,514	161,979	465	0%
Toll equipment repairs	-	25,000	25,000	100%
Toll operating system support	73,229	115,839	42,610	37%
Roadway maintenance	581,246	530,050	(51,196)	-10%
Striping (R&R)	78,284	78,284	-	0%
Insurance expense	46,144	49,178	3,034	6%
Total Toll 49 Operating Expenses	983,813	1,073,997	90,184	8%
Operating Income (Loss)	5,235,742	5,026,091	209,651	4%
Other Income (Expense)				
Interest income	339,116	111,667	227,449	204%
Income on investments (net of fees)	78,220	(8,250)	86,470	100%
Priority Projects	(278,749)	(71,667)	(207,082)	289%
Depreciation Expense	(3,777,771)	(4,021,333)	243,562	-6%
Interest Expense	(2,512,660)	(2,507,880)	(4,780)	0%
Project Development	(22,346)	-	(22,346)	100%
Miscellaneous Income	1,954	-	1,954	100%
Total Other Income (Expense)	(6,172,236)	(6,497,463)	325,227	5%
Total Net Income	\$ (936,494)	\$ (1,471,372)	\$ 534,878	36%