

**NETRegional Mobility Authority**

**Statement of Net Position**

July 31, 2023

**Assets**

Current Assets

Cash in Local Operating Fund	\$ 251,361	
Cash - Toll Revenue & Operating Funds	8,241,925	
Cash - General Fund - Unrestricted	7,966,041	
Cash - General Fund - Restricted for Priority Projects	805,315	
Investments - General Fund	4,858,983	
Investments - Renewal & Replacement Fund	1,195,202	
Toll Revenue and Fees Receivable	2,265,594	
Prepaid Insurance and Other	460,275	

Total Current Assets 26,044,696

Noncurrent Assets

Cash - Debt Service Reserve Funds	1,410,196	1,410,196
Investments - Debt Service Reserve Funds	14,297,745	14,297,745

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	233,626,103	
Toll 49 - Gantries and Other	20,240,482	
Construction in Progress	7,026,351	
Website and Office Equipment	377,616	
Truck and Maintenance Equipment	554,469	
NTTA Backoffice System	1,134,995	
Lease Asset - Office Space	561,035	
Lease Asset - Kyocera Copier	9,623	
Accumulated Depreciation	(81,639,073)	

Capital Assets Net of Depreciation 315,853,335

**Total Assets 357,605,972**

**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 \$357,717,398**

## Liabilities

### Current Liabilities

Accounts Payable - Operating Fund	33,123	
Accounts Payable - General Fund	18,371	
Accounts Payable - Operations and Maintenance Fund	217,648	
Accounts Payable - Renewal and Replacement Fund	960,736	
Accounts Payable - Other	821,520	
Accrued Interest Payable	735,313	
Current Portion - Compensated Absences	29,471	
Current Portion - Subordinated Lien Bonds Payable	1,285,000	
Current Portion - Senior Lien Bond Payable	<u>1,090,000</u>	
Total Current Liabilities		5,191,182

### Long Term Liabilities

Compensated Absences	31,325	
Senior Lien Bonds Payable	122,170,000	
Subordinated Lien Bonds Payable	51,930,000	
Unamortized Bond Premiums	<u>19,226,305</u>	
Total Long Term Liabilities		<u>193,357,630</u>

### Total Liabilities

**198,548,812**

### 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

**198,707,865**

### Net Assets

Invested in Capital Assets	123,937,227	
Net Assets	34,266,991	
Board Restricted for Priority Projects	<u>805,315</u>	
Total Net Assets		<u>159,009,533</u>

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

**\$ 357,717,398**



**NETRegional Mobility Authority**  
 Statement of Revenues and Expenses  
 For the Months Ended July 31, 2023 and July 31, 2022 and  
 For the 10 Months Ended July 31, 2023 and July 31, 2022

	Month to Date Jul 2023	Month to Date Jul 2022	Year to Date Jul 2023	Year to Date Jul 2022	Year to Date Variance Amt	Year to Date Variance %
<b>Operating Revenue</b>						
Toll Revenue - Electronic	\$ 1,477,583	\$ 1,257,501	\$ 14,359,756	\$ 11,291,128	\$ 3,068,628	27.18%
Toll Revenue - Video	734,275	860,432	7,318,984	8,833,237	(1,514,253)	-17.14%
Less: Video Processing and Collection Costs	(347,101)	(506,963)	(3,521,262)	(3,561,509)	40,247	-1.13%
Toll Revenue, Net	<u>1,864,757</u>	<u>1,610,970</u>	<u>18,157,478</u>	<u>16,562,856</u>	<u>1,594,622</u>	<u>9.63%</u>
County Contributions	-	-	26,000	-	26,000	0.00%
Total Operating Revenue	<u>1,864,757</u>	<u>1,610,970</u>	<u>18,183,478</u>	<u>16,562,856</u>	<u>1,620,622</u>	<u>9.78%</u>
<b>Operating Expenses</b>						
Accounting Fees	-	-	8,441	7,543	(898)	-11.91%
Auditing Fees	-	-	158,290	37,000	(121,290)	-327.81%
Legal Fees	13,875	24,150	181,344	170,111	(11,233)	-6.60%
Professional Service - Human Resources	2,000	2,000	16,000	20,000	4,000	20.00%
Professional Services - Engineer Consultant	4,587	-	32,142	1,884	(30,258)	-1606.05%
Employee Salaries and Benefits	77,664	91,340	946,753	939,078	(7,675)	-0.82%
Board and Staff Travel	135	321	11,470	9,276	(2,194)	-23.65%
Office and Related Expenses	6,767	6,311	76,782	93,115	16,333	17.54%
Rent	7,527	7,301	78,466	54,609	(23,857)	-43.69%
Surety Bonds, Dues, and Trustee Fees	604	750	17,862	21,643	3,781	17.47%
Financial Advisor Disclosure Fee	-	-	4,500	4,500	-	0.00%
IT Support	4,633	7,116	38,143	57,919	19,776	34.14%
Website Maintenance	950	950	15,300	15,501	201	1.30%
Other General Expenses	27	28	277	284	7	2.46%
Bond Counsel Services	-	-	12,880	1,725	(11,155)	-646.67%
Moody's Annual Monitoring Fee	-	-	13,500	12,500	(1,000)	-8.00%
Board & Staff Appreciation/Recognition	-	(85)	-	2,402	2,402	100.00%
Board Supplies and Expenses	585	2,461	7,099	42,323	35,224	83.23%
EDC Luncheon	10,537	-	35,693	-	(35,693)	0.00%
NETRMA Marketing Expenses	22,259	48,510	479,593	340,753	(138,840)	-40.75%
Software/Hardware	90	976	18,238	50,101	31,863	63.60%
Printing, Production and Design Fees	-	133	17,384	16,932	(452)	-2.67%
Total Operating Expenses	<u>152,240</u>	<u>192,262</u>	<u>2,170,157</u>	<u>1,899,199</u>	<u>(270,958)</u>	<u>-14.27%</u>



**NETRegional Mobility Authority**  
 Statement of Revenues and Expenses  
 For the Months Ended July 31, 2023 and July 31, 2022 and  
 For the 10 Months Ended July 31, 2023 and July 31, 2022

	Month to Date Jul 2023	Month to Date Jul 2022	Year to Date Jul 2023	Year to Date Jul 2022	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	4,137	6,983	49,299	65,029	15,730	24.19%
General Engineering Consultants	29,345	13,518	178,519	177,083	(1,436)	-0.81%
Toll Maintenance Support	57,984	11,429	423,082	237,552	(185,530)	-78.10%
Toll Operating System Support	24,228	30,640	259,563	215,392	(44,171)	-20.51%
Roadway Maintenance	118,801	75,929	1,388,227	1,298,700	(89,527)	-6.89%
Striping (R&R)	491,574	-	569,857	-	(569,857)	0.00%
Insurance Expense	12,120	10,728	118,703	81,245	(37,458)	-46.10%
<b>Total Toll 49 Operating Expenses</b>	<b>738,189</b>	<b>149,227</b>	<b>2,987,250</b>	<b>2,075,001</b>	<b>(912,249)</b>	<b>43.96%</b>
Operating Income (Loss)	974,328	1,269,481	13,026,071	12,588,656	437,415	3.47%
Other Income (Expense)						
Interest Income	141,382	36,259	1,099,889	77,995	1,021,894	1310.20%
Income on Investments (Net of Fees)	10,195	7,792	154,537	14,931	139,606	935.01%
Priority Projects	-	(41,123)	(423,936)	(856,564)	432,628	-50.51%
Project Development	-	-	(40,254)	-	(40,254)	0.00%
Depreciation Expense	(950,597)	(945,755)	(9,476,675)	(9,142,582)	(334,093)	3.65%
Interest Expense	(623,786)	(629,624)	(6,255,379)	(6,310,224)	54,845	-0.87%
Loss on Trailer Disposal	(2,542)	-	(2,542)	-	(2,542)	0.00%
Miscellaneous Income	-	-	2,113	4,217	(2,104)	-49.89%
<b>Total Other Income (Expense)</b>	<b>(1,425,348)</b>	<b>(1,572,451)</b>	<b>(14,942,247)</b>	<b>(16,212,227)</b>	<b>1,269,980</b>	<b>-7.83%</b>
Change in Net Position	<u>\$ (451,020)</u>	<u>\$ (302,970)</u>	<u>\$ (1,916,176)</u>	<u>\$ (3,623,571)</u>	<u>\$ 1,707,395</u>	<u>-47.12%</u>

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
<b>Operating Revenue</b>				
Toll revenue - electronic, gross	\$ 14,359,756	\$ 12,208,333	\$ 2,151,423	18%
Less: Toll Transaction Costs (System HUB)	(890,681)	(627,500)	(263,181)	-42%
<b>Toll revenue - electronic, net</b>	<u>13,469,075</u>	<u>11,580,832</u>	<u>1,888,243</u>	<u>16%</u>
Toll revenue - video, gross	5,142,924	5,216,667	(73,743)	-1%
Toll violation fees, gross	2,172,240	3,666,667	(1,494,427)	-41%
SWC Group Video & Fees Collections	3,820	-	3,820	100%
Less: Video Processing Costs	(2,628,558)	(2,869,167)	240,609	8%
SWC Group Collection Expense	(2,023)	-	(2,023)	-100%
<b>Toll revenue and fees - video, net</b>	<u>4,688,403</u>	<u>6,014,167</u>	<u>(1,325,764)</u>	<u>-22%</u>
County Contributions	26,000	33,333	(7,333)	-22%
<b>Total Operating Revenue</b>	<u>18,183,478</u>	<u>17,628,333</u>	<u>555,145</u>	<u>3%</u>
Operating Expenses:				
Accounting	8,441	7,500	(941)	-13%
Auditing (includes SOC Audit)	158,290	203,333	45,043	22%
Legal fees	181,344	184,292	2,948	2%
Professional Services - Insurance Review & Human Resources	16,000	20,000	4,000	20%
Professional Services - Engineer Consultant	32,142	83,333	51,191	61%
Employee salaries and benefits	946,753	1,158,002	211,249	18%
Board and Staff Travel/Professional Dev	11,470	12,417	947	8%
Office and related expenses/Postage	76,782	60,958	(15,824)	-26%
Rent	78,466	74,729	(3,737)	-5%

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

Surety bonds, dues and trustee fees	17,862	38,592	20,730	54%
IT support	38,143	49,583	11,440	23%
Website maintenance	15,300	19,000	3,700	19%
Other general expenses	277	292	15	5%
Board Supplies and Expenses	7,099	10,417	3,318	32%
EDC Luncheon	35,693	-	(35,693)	-100%
Marketing - General & Scholarship Program	479,593	375,000	(104,593)	-28%
Software/Hardware	18,238	46,500	28,262	61%
Printing, Production and Design Fees	17,384	17,917	533	3%
Financial Advisor Disclosure Fee	4,500	3,750	(750)	-20%
Bond Counsel Services	12,880	1,667	(11,213)	-673%
Moody's Annual Monitoring Fee	13,500	10,833	(2,667)	-25%
<b>Total Operating Expenses</b>	<b>2,170,157</b>	<b>2,378,114</b>	<b>207,957</b>	<b>9%</b>
<b>Toll 49 Operating Expenses</b>				
Project director	49,299	62,500	13,201	21%
General engineering consultants	178,519	221,667	43,148	19%
Toll maintenance support	421,390	404,948	(16,443)	-4%
Toll equipment repairs	1,692	62,500	60,808	97%
Toll operating system support	259,563	315,901	56,338	18%
Roadway maintenance	1,388,227	1,325,125	(63,102)	-5%
Striping (R&R)	569,857	569,857	-	0%
Insurance expense	118,703	122,946	4,243	3%
<b>Total Toll 49 Operating Expenses</b>	<b>2,987,250</b>	<b>3,085,443</b>	<b>98,193</b>	<b>3%</b>
<b>Operating Income (Loss)</b>	<b>13,026,071</b>	<b>12,164,777</b>	<b>861,295</b>	<b>7%</b>
<b>Other Income (Expense)</b>				
Interest income	1,099,889	279,167	820,722	294%
Income on investments (net of fees)	154,537	(20,625)	175,162	100%
Priority Projects	(423,936)	(179,167)	(244,769)	137%
Depreciation Expense	(9,476,675)	(10,053,333)	576,658	-6%
Interest Expense	(6,255,379)	(6,269,699)	14,320	0%
Project Development	(40,254)	(130,707)	90,453	69%
Loss on Trailer Disposal	(2,542)	-	(2,542)	-100%
Miscellaneous Income	2,113	-	2,113	100%
<b>Total Other Income (Expense)</b>	<b>(14,942,247)</b>	<b>(16,374,364)</b>	<b>1,432,117</b>	<b>9%</b>
<b>Total Net Income</b>	<b>\$ (1,916,176)</b>	<b>\$ (4,209,588)</b>	<b>\$ 2,293,412</b>	<b>54%</b>