

**NETRegional Mobility Authority**

**Statement of Net Position**

June 30, 2023

**Assets**

Current Assets

Cash in Local Operating Fund	\$ 225,210	
Cash - Toll Revenue & Operating Funds	11,556,657	
Cash - General Fund - Unrestricted	7,880,312	
Cash - General Fund - Restricted for Priority Projects	805,315	
Investments - General Fund	4,857,183	
Investments - Renewal & Replacement Fund	1,194,840	
Toll Revenue and Fees Receivable	2,153,815	
Prepaid Insurance and Other	578,870	

Total Current Assets 29,252,202

Noncurrent Assets

Cash - Debt Service Reserve Funds	1,310,608	1,310,608
Investments - Debt Service Reserve Funds	14,285,231	14,285,231

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	6,543,108	
Website and Office Equipment	377,616	
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	(80,692,331)	

Capital Assets Net of Depreciation 316,323,230

**Total Assets 361,171,271**

**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 \$ 361,282,697**

## Liabilities

### Current Liabilities

Accounts Payable - Operating Fund	27,248	
Accounts Payable - General Fund	138,695	
Accounts Payable - Operations and Maintenance Fund	391,799	
Accounts Payable - Other	807,250	
Accrued Interest Payable	4,411,875	
Current Portion - Compensated Absences	32,620	
Current Portion - Subordinated Lien Bonds Payable	1,285,000	
Current Portion - Senior Lien Bond Payable	<u>1,090,000</u>	
Total Current Liabilities		8,184,487

### Long Term Liabilities

Compensated Absences	40,773	
Senior Lien Bonds Payable	122,170,000	
Subordinated Lien Bonds Payable	51,930,000	
Unamortized Bond Premiums	<u>19,337,831</u>	
Total Long Term Liabilities		<u>193,478,604</u>

**Total Liabilities** **201,663,091**

### 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>	
<b>Total Deferred Inflows of Resources</b>		<u>159,053</u>

**Total Liabilities and Deferred Inflows of Resources** **201,822,144**

### Net Assets

Invested in Capital Assets	124,196,009	
Net Assets	34,459,229	
Board Restricted for Priority Projects	<u>805,315</u>	
<b>Total Net Assets</b>		<u>159,460,553</u>

**Total Liabilities, Deferred Inflows of Resources and Net Assets** **\$ 361,282,697**



**NETRegional Mobility Authority**  
 Statement of Revenues and Expenses  
 For the Months Ended June 30, 2023 and June 30, 2022 and  
 For the 9 Months Ended June 30, 2023 and June 30, 2022

	Month to Date Jun 2023	Month to Date Jun 2022	Year to Date Jun 2023	Year to Date Jun 2022	Year to Date Variance Amt	Year to Date Variance %
<b>Operating Revenue</b>						
Toll Revenue - Electronic	\$ 1,531,305	\$ 1,402,992	\$ 12,882,173	\$ 10,033,627	\$ 2,848,546	28.39%
Toll Revenue - Video	721,798	661,837	6,584,709	7,972,805	(1,388,096)	-17.41%
Less: Video Processing and Collection Costs	(339,386)	(374,967)	(3,174,160)	(3,054,546)	(119,614)	3.92%
Toll Revenue, Net	<u>1,913,717</u>	<u>1,689,862</u>	<u>16,292,722</u>	<u>14,951,886</u>	<u>1,340,836</u>	<u>8.97%</u>
County Contributions	22,000	22,000	26,000	22,000	4,000	18.18%
Total Operating Revenue	<u>1,935,717</u>	<u>1,711,862</u>	<u>16,318,722</u>	<u>14,973,886</u>	<u>1,344,836</u>	<u>8.98%</u>
<b>Operating Expenses</b>						
Accounting Fees	-	-	8,441	7,543	(898)	-11.91%
Auditing Fees	93,290	-	158,290	37,000	(121,290)	-327.81%
Legal Fees	47,380	42,276	167,469	145,961	(21,508)	-14.74%
Professional Service - Human Resources	2,000	2,000	14,000	18,000	4,000	22.22%
Professional Services - Engineer Consultant	6,468	825	27,555	1,884	(25,671)	-1362.58%
Employee Salaries and Benefits	94,511	138,257	869,089	847,738	(21,351)	-2.52%
Board and Staff Travel	1,136	718	11,335	8,955	(2,380)	-26.58%
Office and Related Expenses	5,447	6,938	70,015	86,804	16,789	19.34%
Rent	7,527	5,301	70,940	47,308	(23,632)	-49.95%
Surety Bonds, Dues, and Trustee Fees	8,921	820	17,258	20,893	3,635	17.40%
Financial Advisor Disclosure Fee	-	-	4,500	4,500	-	0.00%
IT Support	3,517	3,421	33,510	50,803	17,293	34.04%
Website Maintenance	1,095	1,385	14,350	14,551	201	1.38%
Other General Expenses	27	28	250	257	7	2.72%
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	-	423	-	2,487	2,487	100.00%
Board Supplies and Expenses	681	15	6,515	39,862	33,347	83.66%
EDC Luncheon	21,681	-	25,156	-	(25,156)	0.00%
NETRMA Marketing Expenses	73,856	12,663	457,334	292,243	(165,091)	-56.49%
Software/Hardware	90	9,812	18,148	49,125	30,977	63.06%
Printing, Production and Design Fees	212	3,940	17,384	16,799	(585)	-3.48%
Total Operating Expenses	<u>367,839</u>	<u>228,822</u>	<u>2,017,919</u>	<u>1,706,938</u>	<u>(310,981)</u>	<u>-18.22%</u>



**NETRegional Mobility Authority**  
 Statement of Revenues and Expenses  
 For the Months Ended June 30, 2023 and June 30, 2022 and  
 For the 9 Months Ended June 30, 2023 and June 30, 2022

	Month to Date Jun 2023	Month to Date Jun 2022	Year to Date Jun 2023	Year to Date Jun 2022	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	5,040	7,469	45,162	58,046	12,884	22.20%
General Engineering Consultants	25,313	29,263	149,174	163,564	14,390	8.80%
Toll Maintenance Support	40,378	26,500	365,098	226,123	(138,975)	-61.46%
Toll Operating System Support	25,133	21,683	235,335	184,752	(50,583)	-27.38%
Roadway Maintenance	230,697	74,594	1,269,426	1,222,772	(46,654)	-3.82%
Striping (R&R)	-	-	78,284	-	(78,284)	0.00%
Insurance Expense	11,883	12,535	106,584	70,517	(36,067)	-51.15%
<b>Total Toll 49 Operating Expenses</b>	<b>338,444</b>	<b>172,044</b>	<b>2,249,063</b>	<b>1,925,774</b>	<b>(323,289)</b>	<b>-16.79%</b>
Operating Income (Loss)	1,229,434	1,310,996	12,051,740	11,341,174	710,566	6.27%
Other Income (Expense)						
Interest Income	144,594	28,031	958,508	41,737	916,771	2196.54%
Income on Investments (Net of Fees)	16,343	6,950	144,343	7,139	137,204	1921.89%
Priority Projects	(3,274)	(21,035)	(423,936)	(815,440)	391,504	48.01%
Project Development	(17,908)	-	(40,254)	-	(40,254)	0.00%
Depreciation Expense	(950,373)	(906,600)	(8,526,078)	(8,196,827)	(329,251)	-4.02%
Interest Expense	(623,786)	(629,624)	(5,631,592)	(5,680,599)	49,007	0.86%
Miscellaneous Income	-	(2,500)	2,113	4,217	(2,104)	-49.89%
<b>Total Other Income (Expense)</b>	<b>(1,434,404)</b>	<b>(1,524,778)</b>	<b>(13,516,896)</b>	<b>(14,639,773)</b>	<b>1,122,877</b>	<b>7.67%</b>
<b>Change in Net Position</b>	<b>\$ (204,970)</b>	<b>\$ (213,782)</b>	<b>\$ (1,465,156)</b>	<b>\$ (3,298,599)</b>	<b>\$ 1,833,443</b>	<b>55.58%</b>

**North East Regional Mobility Authority**  
**Revenues and Expenses - Budget to Actual Comparison**  
**9 Month Period Ended June 30, 2023**

	Actual YTD	Budget YTD	Variance YTD	Variance %
<b>Operating Revenue</b>				
Toll revenue - electronic, gross	\$ 12,882,173	\$ 10,987,500	\$ 1,894,673	17%
Less: Toll Transaction Costs (System HUB)	<u>(796,428)</u>	<u>(564,750)</u>	<u>(231,678)</u>	<u>-41%</u>
<b>Toll revenue - electronic, net</b>	<b>12,085,745</b>	<b>10,422,749</b>	<b>1,662,996</b>	<b>16%</b>
Toll revenue - video, gross	4,628,983	4,695,000	(66,017)	-1%
Toll violation fees, gross	1,952,481	3,300,000	(1,347,519)	-41%
SWC Group Video & Fees Collections	3,245	-	3,245	100%
Less: Video Processing Costs	(2,376,012)	(2,582,250)	206,238	8%
SWC Group Collection Expense	<u>(1,720)</u>	<u>-</u>	<u>(1,720)</u>	<u>-100%</u>
<b>Toll revenue and fees - video, net</b>	<b>4,206,977</b>	<b>5,412,750</b>	<b>(1,205,773)</b>	<b>-22%</b>
County Contributions	<u>26,000</u>	<u>30,000</u>	<u>(4,000)</u>	<u>-13%</u>
<b>Total Operating Revenue</b>	<b><u>16,318,722</u></b>	<b><u>15,865,500</u></b>	<b><u>453,222</u></b>	<b><u>3%</u></b>
Operating Expenses:				
Accounting	8,441	6,750	(1,691)	-25%
Auditing (includes SOC Audit)	158,290	183,000	24,710	14%
Legal fees	167,469	165,863	(1,607)	-1%
Professional Services - Insurance Review & Human Resources	14,000	18,000	4,000	0%
Professional Services - Engineer Consultant	27,555	75,000	47,445	-100%
Employee salaries and benefits	869,089	1,042,202	173,113	17%
Board and Staff Travel/Professional Dev	11,335	11,175	(160)	-1%
Office and related expenses/Postage	70,015	54,863	(15,153)	-28%
Rent	70,940	67,256	(3,684)	-5%

**North East Regional Mobility Authority**  
**Revenues and Expenses - Budget to Actual Comparison**  
**9 Month Period Ended June 30, 2023**

Surety bonds, dues and trustee fees	17,258	34,733	17,475	50%
IT support	33,510	44,625	11,115	25%
Website maintenance	14,350	17,100	2,750	16%
Other general expenses	250	263	13	5%
Board Supplies and Expenses	6,515	9,375	2,860	31%
EDC Luncheon	25,156	-	(25,156)	-100%
Marketing - General & Scholarship Program	457,334	337,500	(119,834)	-36%
Software/Hardware	18,148	41,850	23,702	57%
Printing, Production and Design Fees	17,384	16,125	(1,259)	-8%
Financial Advisor Disclosure Fee	4,500	3,375	(1,125)	-33%
Bond Counsel Services	12,880	1,500	(11,380)	-759%
Moody's Annual Monitoring Fee	13,500	9,750	(3,750)	-38%
<b>Total Operating Expenses</b>	<b>2,017,919</b>	<b>2,140,303</b>	<b>122,384</b>	<b>6%</b>
Toll 49 Operating Expenses				
Project director	45,162	56,250	11,088	20%
General engineering consultants	149,174	199,500	50,326	25%
Toll maintenance support	363,406	364,453	1,047	0%
Toll equipment repairs	1,692	56,250	54,558	97%
Toll operating system support	235,335	282,651	47,316	17%
Roadway maintenance	1,269,426	1,192,613	(76,814)	-6%
Striping (R&R)	78,284	78,284	-	0%
Insurance expense	106,584	110,651	4,067	4%
<b>Total Toll 49 Operating Expenses</b>	<b>2,249,063</b>	<b>2,340,652</b>	<b>91,589</b>	<b>4%</b>
<b>Operating Income (Loss)</b>	<b>12,051,740</b>	<b>11,384,546</b>	<b>667,194</b>	<b>6%</b>
Other Income (Expense)				
Interest income	958,508	251,250	707,258	281%
Income on investments (net of fees)	144,343	(18,563)	162,906	100%
Priority Projects	(423,936)	(161,250)	(262,686)	163%
Depreciation Expense	(8,526,078)	(9,048,000)	521,922	-6%
Interest Expense	(5,631,592)	(5,642,729)	11,137	0%
Project Development	(40,254)	(117,636)	77,382	100%
Miscellaneous Income	2,113	-	2,113	100%
<b>Total Other Income (Expense)</b>	<b>(13,516,896)</b>	<b>(14,736,928)</b>	<b>1,220,032</b>	<b>8%</b>
<b>Total Net Income</b>	<b>\$ (1,465,156)</b>	<b>\$ (3,352,382)</b>	<b>\$ 1,887,226</b>	<b>56%</b>