

NETRegional Mobility Authority

Statement of Net Position

March 31, 2023

Assets

Current Assets

Cash in Local Operating Fund	\$ 214,222	
Cash - Toll Revenue & Operating Funds	8,661,604	
Cash - General Fund - Unrestricted	5,693,072	
Cash - General Fund - Restricted for Priority Projects	946,233	
Investments - General Fund	6,380,785	
Investments - Renewal & Replacement Fund	1,197,354	
Toll Revenue and Fees Receivable	2,133,305	
Prepaid Insurance and Other	477,616	

Total Current Assets 25,704,191

Noncurrent Assets

Cash - Debt Service Reserve Funds	1,368,003	1,368,003
Investments - Debt Service Reserve Funds	14,131,147	14,131,147

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	20,162,028	
Construction in Progress	5,742,085	
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	(77,842,332)	

Capital Assets Net of Depreciation 318,259,132

Total Assets 359,462,473

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 \$359,573,899

Liabilities

Current Liabilities

Accounts Payable - Operating Fund	15,837	
Accounts Payable - General Fund	47,415	
Accounts Payable - Operations and Maintenance Fund	224,133	
Accounts Payable - Renewal and Replacement Fund	8,438	
Accounts Payable - Other	816,413	
Accrued Interest Payable	2,205,938	
Current Portion - Compensated Absences	31,024	
Current Portion - Subordinated Lien Bonds Payable	1,285,000	
Current Portion - Senior Lien Bond Payable	<u>1,090,000</u>	
Total Current Liabilities		5,724,198

Long Term Liabilities

Compensated Absences	35,002	
Senior Lien Bonds Payable	122,170,000	
Subordinated Lien Bonds Payable	51,930,000	
Unamortized Bond Premiums	<u>19,672,409</u>	
Total Long Term Liabilities		<u>193,807,411</u>

Total Liabilities **199,531,609**

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 **199,690,662**

Net Assets

Invested in Capital Assets	125,854,727	
Net Assets	33,082,277	
Board Restricted for Priority Projects	<u>946,233</u>	
Total Net Assets		<u>159,883,237</u>

Total Liabilities, Deferred Inflows of Resources and Net Assets **\$ 359,573,899**



NETRegional Mobility Authority
Statement of Revenues and Expenses
 For the Months Ended March 31, 2023 and March 31, 2022 and
 For the 6 Months Ended March 31, 2023 and March 31, 2022

	Month to Date Mar 2023	Month to Date Mar 2022	Year to Date Mar 2023	Year to Date Mar 2022	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,565,585	\$ 1,052,536	\$ 8,279,455	\$ 6,363,069	\$ 1,916,386	30.12%
Toll Revenue - Video	757,960	892,393	4,422,146	5,554,843	(1,132,697)	-20.39%
Less: Video Processing and Collection Costs	(371,574)	(331,234)	(2,141,298)	(1,973,250)	(168,048)	8.52%
Toll Revenue, Net	<u>1,951,971</u>	<u>1,613,695</u>	<u>10,560,303</u>	<u>9,944,662</u>	<u>615,641</u>	<u>6.19%</u>
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	<u>1,951,971</u>	<u>1,613,695</u>	<u>10,560,303</u>	<u>9,944,662</u>	<u>615,641</u>	<u>6.19%</u>
Operating Expenses						
Accounting Fees	-	-	1,411	1,043	(368)	-35.28%
Auditing Fees	-	4,500	46,000	37,000	(9,000)	-24.32%
Legal Fees	14,542	1,337	83,566	82,437	(1,129)	-1.37%
Professional Service - Human Resources	2,000	2,000	12,000	12,000	-	0.00%
Professional Services - Engineer Consultant	5,148	-	13,497	630	(12,867)	-2042.38%
Employee Salaries and Benefits	90,911	85,380	541,164	533,393	(7,771)	-1.46%
Board and Staff Travel	926	1,687	7,336	6,089	(1,247)	-20.48%
Office and Related Expenses	7,274	12,363	49,098	64,242	15,144	23.57%
Rent	11,316	5,301	48,097	31,405	(16,692)	-53.15%
Surety Bonds, Dues, and Trustee Fees	553	276	7,049	11,013	3,964	35.99%
IT Support	3,416	6,059	23,103	29,365	6,262	21.32%
Website Maintenance	950	2,980	10,630	8,045	(2,585)	-32.13%
Other General Expenses	27	28	161	168	7	4.17%
Bond Counsel Services	5,463	863	6,843	1,725	(5,118)	-296.70%
Board Supplies and Expenses	140	781	2,930	12,220	9,290	76.02%
NETRMA Marketing Expenses	38,587	41,800	218,998	187,510	(31,488)	-16.79%
Software/Hardware	166	3,272	15,946	22,120	6,174	27.91%
Printing, Production and Design Fees	3,444	3,530	14,682	7,634	(7,048)	-92.32%
Total Operating Expenses	<u>184,863</u>	<u>172,157</u>	<u>1,102,511</u>	<u>1,048,039</u>	<u>(54,472)</u>	<u>-5.20%</u>



NETRegional Mobility Authority
Statement of Revenues and Expenses
 For the Months Ended March 31, 2023 and March 31, 2022 and
 For the 6 Months Ended March 31, 2023 and March 31, 2022

	Month to Date Mar 2023	Month to Date Mar 2022	Year to Date Mar 2023	Year to Date Mar 2022	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	5,550	6,000	32,698	35,693	2,995	8.39%
General Engineering Consultants	17,062	19,080	45,574	61,003	15,429	25.29%
Toll Maintenance Support	40,378	-	242,271	122,635	(119,636)	-97.55%
Toll Operating System Support	48,056	23,554	151,493	129,820	(21,673)	-16.69%
Roadway Maintenance	103,601	391,998	808,921	945,077	136,156	14.41%
Striping (R&R)	-	-	78,284	-	(78,284)	0.00%
Insurance Expense	11,898	6,685	70,935	44,612	(26,323)	-59.00%
Total Toll 49 Operating Expenses	<u>226,545</u>	<u>447,317</u>	<u>1,430,176</u>	<u>1,338,840</u>	<u>(91,336)</u>	<u>-6.82%</u>
Operating Income (Loss)	1,540,563	994,221	8,027,616	7,557,783	469,833	6.22%
Other Income (Expense)						
Interest Income	111,343	569	553,644	1,997	551,647	27623.79%
Income on Investments (Net of Fees)	57,606	-	115,988	188	115,800	61595.74%
Priority Projects	(4,269)	(8,451)	(283,018)	(767,346)	484,328	-63.12%
Project Development	-	-	(22,346)	-	(22,346)	0.00%
Depreciation Expense	(949,299)	(914,264)	(5,676,079)	(5,478,409)	(197,670)	3.61%
Interest Expense	(623,786)	(629,624)	(3,760,233)	(3,791,726)	31,493	-0.83%
Miscellaneous Income	-	5,716	1,954	15,852	(13,898)	-87.67%
Total Other Income (Expense)	<u>(1,408,405)</u>	<u>(1,546,054)</u>	<u>(9,070,090)</u>	<u>(10,019,444)</u>	<u>949,354</u>	<u>9.48%</u>
Change in Net Position	<u>\$ 132,158</u>	<u>\$ (551,833)</u>	<u>\$ (1,042,474)</u>	<u>\$ (2,461,661)</u>	<u>\$ 1,419,187</u>	<u>57.65%</u>

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 8,279,455	\$ 7,325,000	\$ 954,455	13%
Less: Toll Transaction Costs (System HUB)	(507,495)	(376,500)	(130,995)	-35%
Toll revenue - electronic, net	7,771,960	6,948,499	823,461	12%
Toll revenue - video, gross	3,073,782	3,130,000	(56,218)	-2%
Toll violation fees, gross	1,345,559	2,200,000	(854,441)	-39%
SWC Group Video & Fees Collections	2,805	-	2,805	100%
Less: Video Processing Costs	(1,632,332)	(1,721,500)	89,168	5%
SWC Group Collection Expense	(1,471)	-	(1,471)	-100%
Toll revenue and fees - video, net	2,788,343	3,608,500	(820,157)	-23%
County Contributions	-	20,000	(20,000)	-100%
Total Operating Revenue	10,560,303	10,577,000	(16,697)	0%
Operating Expenses:				
Accounting	1,411	4,500	3,089	69%
Auditing (includes SOC Audit)	46,000	122,000	76,000	62%
Legal fees	83,566	110,575	27,009	24%
Professional Services - Insurance Review & Human Resources	12,000	12,000	-	0%
Professional Services - Engineer Consultant	13,497	50,000	36,503	-100%
Employee salaries and benefits	541,164	694,801	153,637	22%
Board and Staff Travel/Professional Dev	7,336	7,450	114	2%
Office and related expenses/Postage	49,098	36,575	(12,523)	-34%
Rent	48,097	44,838	(3,260)	-7%

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

Surety bonds, dues and trustee fees	7,049	23,155	16,106	70%
IT support	23,103	29,750	6,647	22%
Website maintenance	10,630	11,400	770	7%
Other general expenses	161	175	14	8%
Board Supplies and Expenses	2,930	6,250	3,320	53%
Marketing - General & Scholarship Program	218,998	225,000	6,002	3%
Software/Hardware	15,946	27,900	11,954	43%
Printing, Production and Design Fees	14,682	10,750	(3,932)	-37%
Financial Advisor Disclosure Fee	-	2,250	2,250	100%
Bond Counsel Services	6,843	1,000	(5,843)	-584%
Moody's Annual Monitoring Fee	-	6,500	6,500	-100%
Total Operating Expenses	1,102,511	1,426,869	324,358	23%
Toll 49 Operating Expenses				
Project director	32,698	37,500	4,802	13%
General engineering consultants	45,574	133,000	87,426	66%
Toll maintenance support	242,271	242,969	698	0%
Toll equipment repairs	-	37,500	37,500	100%
Toll operating system support	151,493	184,895	33,402	18%
Roadway maintenance	808,921	795,075	(13,846)	-2%
Striping (R&R)	78,284	78,284	-	0%
Insurance expense	70,935	73,768	2,833	4%
Total Toll 49 Operating Expenses	1,430,176	1,582,990	152,814	10%
Operating Income (Loss)	8,027,616	7,567,142	460,475	6%
Other Income (Expense)				
Interest income	553,644	167,500	386,144	231%
Income on investments (net of fees)	115,988	(12,375)	128,363	100%
Priority Projects	(283,018)	(107,500)	(175,518)	163%
Depreciation Expense	(5,676,079)	(6,032,000)	355,921	-6%
Interest Expense	(3,760,233)	(3,761,820)	1,587	0%
Project Development	(22,346)	-	(22,346)	100%
Miscellaneous Income	1,954	-	1,954	100%
Total Other Income (Expense)	(9,070,090)	(9,746,195)	676,105	7%
Total Net Income	\$ (1,042,474)	\$ (2,179,053)	\$ 1,136,579	52%