

NETRegional Mobility Authority
Statement of Net Position
March 31, 2024

Assets

Current Assets

Cash in Local Operating Fund	\$ 267,982
Cash - Toll Revenue & Operating Funds	9,953,807
Cash - General Fund - Unrestricted	14,065,790
Cash - General Fund - Restricted for Priority Projects	1,192,000
Toll Revenue and Fees Receivable	2,872,725
Prepaid Insurance and Other	414,438

Total Current Assets	28,766,742
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Noncurrent Assets

Cash - Debt Service Reserve Funds	401,513	401,513
Investments - Debt Service Reserve Funds	15,903,807	15,903,807

Capital Assets

Toll 49 - Right of Way	47,904,404
Toll 49 - Improvements	1,820,085
Toll 49 - Bridges	84,286,695
Toll 49 - Highway	235,092,467
Toll 49 - Gantries and Other	20,240,482
Construction in Progress	6,564,815
Website and Office Equipment	401,962
Truck and Maintenance Equipment	557,825
NTTA Backoffice System	1,134,995
Lease Asset - Office Space	561,035
Lease Asset - Kyocera Copier	15,128
Accumulated Depreciation	(89,180,355)

Capital Assets Net of Depreciation	309,399,538
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Total Assets	354,471,600
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Deferred Outflows of Resources

Pension Contributions after Measurement Date	62,599
Difference in Projected and Actual Earnings on Pension Assets	92,986
Difference between Expected and Actual Pension Experience	20,854
Changes in Pension Assumptions	18,435

Total Deferred Outflows of Resources	194,874
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Total Assets and Deferred Outflows of Resources	\$ 354,666,474
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Liabilities

Current Liabilities

Accounts Payable - Operating Fund	39,469	
Accounts Payable - General Fund	33,133	
Accounts Payable - Operations and Maintenance Fund	261,580	
Accounts Payable - Other	895,316	
Accrued Interest Payable	2,176,250	
Current Portion - Compensated Absences	41,395	
Current Portion - Subordinated Lien Bonds Payable	1,350,000	
Current Portion - Senior Lien Bond Payable	1,200,000	
Total Current Liabilities		5,997,143

Long Term Liabilities

Compensated Absences	25,661	
Senior Lien Bonds Payable	120,970,000	
Subordinated Lien Bonds Payable	50,580,000	
Unamortized Bond Premiums	18,338,650	
Total Long Term Liabilities		189,914,311

Total Liabilities **195,911,454**

Deferred Inflows of Resources

Difference in Projected and Actual Earnings on Pension Assets	76,383	
Difference between Expected and Actual Pension Experience	76,763	
Total Deferred Inflows of Resources		153,146

Total Liabilities and Deferred Inflows of Resources **196,064,600**

Net Assets

Invested in Capital Assets	119,912,403	
Net Assets	37,497,471	
Board Restricted for Priority Projects	1,192,000	
Total Net Assets		158,601,874

Total Liabilities, Deferred Inflows of Resources and Net Assets **\$ 354,666,474**



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended March 31, 2024 and March 31, 2023 and
 For the 6 Months Ended March 31, 2024 and March 31, 2023

	Month to Date Mar 2024	Month to Date Mar 2023	Year to Date Mar 2024	Year to Date Mar 2023	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,467,307	\$ 1,565,585	\$ 8,589,664	\$ 8,279,455	\$ 310,209	3.75%
Toll Revenue - Video	670,893	757,960	4,106,625	4,422,146	(315,521)	-7.14%
Less: Video Processing and Collection Costs	<u>(341,051)</u>	<u>(371,574)</u>	<u>(1,956,951)</u>	<u>(2,141,298)</u>	<u>184,347</u>	<u>8.61%</u>
Toll Revenue, Net	1,797,149	1,951,971	10,739,338	10,560,303	179,035	1.70%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	<u>1,797,149</u>	<u>1,951,971</u>	<u>10,739,338</u>	<u>10,560,303</u>	<u>179,035</u>	<u>1.70%</u>
Operating Expenses						
Accounting Fees	-	-	1,200	1,411	211	14.95%
Auditing Fees	3,000	-	145,904	46,000	(99,904)	-217.18%
Legal Fees	19,900	14,542	140,870	83,566	(57,304)	-68.57%
Professional Service - Human Resources	2,000	2,000	12,000	12,000	-	0.00%
Professional Services - Engineer Consultant	3,225	5,148	21,263	13,497	(7,766)	-57.54%
Professional Service Salary Study	15,000	-	15,000	-	(15,000)	0.00%
Employee Salaries and Benefits	102,485	90,911	631,493	541,164	(90,329)	-16.69%
Board and Staff Travel	3,366	926	7,018	7,336	318	4.33%
Office and Related Expenses	5,566	7,274	34,011	49,098	15,087	30.73%
Rent	7,664	11,316	45,572	48,097	2,525	5.25%
Surety Bonds, Dues, and Trustee Fees	932	553	15,674	7,049	(8,625)	-122.36%
IT Support	3,764	3,416	20,743	23,103	2,360	10.22%
Website Maintenance	1,300	950	12,345	10,630	(1,715)	-16.13%
Other General Expenses	27	27	173	161	(12)	-7.45%
Bond Counsel Services	-	5,463	-	6,843	6,843	100.00%
Board Supplies and Expenses	541	140	4,207	2,930	(1,277)	-43.58%
NETRMA Marketing Expenses	44,520	38,587	186,239	218,998	32,759	14.96%
Software/Hardware	2,687	166	31,882	15,946	(15,936)	-99.94%
Printing, Production and Design Fees	-	3,444	11,433	14,682	3,249	22.13%
Total Operating Expenses	<u>215,977</u>	<u>184,863</u>	<u>1,337,027</u>	<u>1,102,511</u>	<u>(234,516)</u>	<u>-21.27%</u>

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended March 31, 2024 and March 31, 2023 and
For the 6 Months Ended March 31, 2024 and March 31, 2023

	Month to Date Mar 2024	Month to Date Mar 2023	Year to Date Mar 2024	Year to Date Mar 2023	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	2,150	5,550	14,150	32,698	18,548	56.73%
General Engineering Consultants	57,856	17,062	236,651	45,574	(191,077)	-419.27%
Toll Maintenance Support	44,211	40,378	315,718	242,271	(73,447)	-30.32%
Toll Operating System Support	20,445	48,056	133,335	151,493	18,158	11.99%
Roadway Maintenance	109,520	103,601	941,516	808,921	(132,595)	-16.39%
Striping (R&R)	-	-	130,178	78,284	(51,894)	-66.29%
Insurance Expense	13,220	11,898	79,825	70,935	(8,890)	-12.53%
Total Toll 49 Operating Expenses	247,402	226,545	1,851,373	1,430,176	(421,197)	29.45%
Operating Income (Loss)	1,333,770	1,540,563	7,550,938	8,027,616	(476,678)	-5.94%
Other Income (Expense)						
Interest Income	125,988	111,343	903,755	553,644	350,111	63.24%
Income on Investments (Net of Fees)	46,099	57,606	142,212	115,988	26,224	22.61%
Priority Projects	-	(4,269)	-	(283,018)	283,018	100.00%
Project Development	(21,938)	-	(41,938)	(22,346)	(19,592)	-87.68%
Undeveloped Project Loss	-	-	(88,991)	-	(88,991)	-100.00%
Depreciation Expense	(949,095)	(949,299)	(5,665,577)	(5,676,079)	10,502	0.19%
Interest Expense	(615,409)	(623,786)	(3,717,585)	(3,760,233)	42,648	1.13%
Loss on Truck Disposal	-	-	(19,747)	-	(19,747)	100.00%
Miscellaneous Income	2,033	-	5,075	1,954	3,121	159.72%
Total Other Income (Expense)	(1,412,322)	(1,408,405)	(8,482,796)	(9,070,090)	587,294	6.48%
Change in Net Position	\$ (78,552)	\$ 132,158	\$ (931,858)	\$ (1,042,474)	\$ 110,616	10.61%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
6 Month Period Ended March 31, 2024

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 8,589,664	\$ 8,692,675	\$ (103,011)	-1%
Less: Toll Transaction Costs (System HUB)	(544,988)	(521,560)	(23,428)	-4%
Toll revenue - electronic, net	<u>8,044,676</u>	<u>8,171,114</u>	<u>(126,438)</u>	<u>-2%</u>
Toll revenue - video, gross	2,819,381	3,130,000	(310,619)	-10%
Toll violation fees, gross	1,286,748	1,278,000	8,748	1%
SWC Group Video & Fees Collections	496	-	496	100%
Less: Video Processing Costs	(1,411,694)	(1,537,920)	126,226	8%
SWC Group Collection Expense	(269)	-	(269)	-100%
Toll revenue and fees - video, net	<u>2,694,662</u>	<u>2,870,080</u>	<u>(175,418)</u>	<u>-6%</u>
County Contributions	-	20,000	(20,000)	-100%
Total Operating Revenue	<u>10,739,338</u>	<u>11,061,195</u>	<u>(321,857)</u>	<u>-3%</u>
Operating Expenses:				
Accounting	1,200	4,978	3,778	76%
Auditing (includes SOC Audit)	145,904	114,000	(31,904)	-28%
Legal fees	140,870	97,675	(43,195)	-44%
Professional Services - Insurance Review & Human Resources	12,000	12,000	-	0%
Professional Services - Engineer Consultant	21,263	50,000	28,737	57%
Professional Services - Salary Study	15,000	7,500	(7,500)	-100%
Employee salaries and benefits	631,493	732,350	100,857	14%
Board and Staff Travel/Professional Dev	7,018	8,325	1,307	16%
Office and related expenses/Postage	34,011	39,553	5,542	14%
Rent	45,572	48,000	2,428	5%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
6 Month Period Ended March 31, 2024

Surety bonds, dues and trustee fees	15,674	23,191	7,517	32%
IT support	20,743	27,500	6,757	25%
Website maintenance	12,345	11,400	(945)	-8%
Other general expenses	173	175	2	1%
Board Supplies and Expenses	4,207	6,250	2,043	33%
Marketing - General & Scholarship Program	186,239	235,500	49,261	21%
Software/Hardware	31,882	29,325	(2,557)	-9%
Printing, Production and Design Fees	11,433	10,750	(683)	-6%
Financial Advisor Disclosure Fee	-	2,250	2,250	100%
Bond Counsel Services	-	4,250	4,250	100%
Moody's Annual Monitoring Fee	-	7,250	7,250	100%
Total Operating Expenses	1,337,027	1,472,221	135,194	9%
Toll 49 Operating Expenses				
Project director	14,150	37,500	23,350	62%
General engineering consultants	236,651	232,500	(4,151)	-2%
Toll maintenance support	265,266	269,615	4,349	2%
Toll equipment repairs	50,452	37,500	(12,952)	-35%
Toll operating system support	133,335	249,970	116,635	47%
Roadway maintenance	941,516	875,000	(66,516)	-8%
Striping (R&R)	130,178	130,178	-	0%
Insurance expense	79,825	80,500	675	1%
Total Toll 49 Operating Expenses	1,851,373	1,912,763	61,390	3%
Operating Income (Loss)	7,550,938	7,676,211	(125,273)	-2%
Other Income (Expense)				
Interest income	903,755	857,468	46,288	5%
Income on investments (net of fees)	142,212	(13,950)	156,162	100%
Priority Projects	-	(53,000)	53,000	100%
Depreciation Expense	(5,665,577)	(5,850,000)	184,423	3%
Interest Expense	(3,717,585)	(3,719,862)	2,277	0%
Project Development	(41,938)	(50,000)	8,062	16%
Loss on Stolen Trailer Disposal	(19,747)	-	(19,747)	-100%
Miscellaneous Income	5,075	-	5,075	100%
Undeveloped Project Loss	(88,991)	-	(88,991)	-100%
Total Other Income (Expense)	(8,482,796)	(8,829,345)	346,549	4%
Total Net Income	\$ (931,858)	\$ (1,153,134)	\$ 221,276	19%