

**NETRegional Mobility Authority**  
**Statement of Net Position**  
*March 31, 2025*

**Assets**

Current Assets

|  |            |            |
|--|------------|------------|
| Cash in Local Operating Fund                           | \$ 197,243 |            |
| Cash - Toll Revenue & Operating Funds                  | 14,394,027 |            |
| Cash - General Fund - Unrestricted                     | 16,551,155 |            |
| Cash - General Fund - Restricted for Priority Projects | 595,000    |            |
| Toll Revenue and Fees Receivable                       | 2,701,474  |            |
| Prepaid Insurance and Other                            | 562,113    |            |
| Total Current Assets                                   |            | 35,001,012 |

Noncurrent Assets

|  |            |            |
|--|------------|------------|
| Cash - Debt Service Reserve Funds        | 4,191,716  | 4,191,716  |
| Investments - Debt Service Reserve Funds | 12,910,404 | 12,910,404 |

Capital Assets

|                                    |               |             |
|------------------------------------|---------------|-------------|
| Toll 49 - Right of Way             | 47,904,404    |             |
| Toll 49 - Improvements             | 2,645,301     |             |
| Toll 49 - Bridges                  | 84,286,695    |             |
| Toll 49 - Highway                  | 235,092,467   |             |
| Toll 49 - Gantries and Other       | 20,256,109    |             |
| Construction in Progress           | 6,851,180     |             |
| Website and Office Equipment       | 401,962       |             |
| Truck and Maintenance Equipment    | 735,449       |             |
| NTTA Backoffice System             | 1,134,995     |             |
| Lease Asset - Office Space         | 561,035       |             |
| Lease Asset - Kyocera Copier       | 15,128        |             |
| Accumulated Depreciation           | (100,569,921) |             |
| Capital Assets Net of Depreciation |               | 299,314,804 |

|                     |  |                    |
|---------------------|--|--------------------|
| <b>Total Assets</b> |  | <b>351,417,936</b> |
|---------------------|--|--------------------|

**Deferred Outflows of Resources**

|   |        |                |
|---|--------|----------------|
| Pension Contributions after Measurement Date                  | 64,803 |                |
| Difference in Projected and Actual Earnings on Pension Assets | 69,740 |                |
| Difference between Expected and Actual Pension Experience     | 30,198 |                |
| Changes in Pension Assumptions                                | 16,135 |                |
| <b>Total Deferred Outflows of Resources</b>                   |        | <b>180,876</b> |

|  |  |                              |
|--|--|------------------------------|
| <b>Total Assets and Deferred Outflows of Resources</b> |  | <b><u>\$ 351,598,812</u></b> |
|--|--|------------------------------|

**Liabilities**

## Current Liabilities

|  |           |           |
|--|-----------|-----------|
| Accounts Payable - Operating Fund                  | 38,904    |           |
| Accounts Payable - General Fund                    | 173,609   |           |
| Accounts Payable - Operations and Maintenance Fund | 393,442   |           |
| Accounts Payable - Other                           | 869,506   |           |
| Accrued Interest Payable                           | 2,144,375 |           |
| Current Portion - Compensated Absences             | 41,940    |           |
| Current Portion - Subordinated Lien Bonds Payable  | 1,415,000 |           |
| Current Portion - Senior Lien Bond Payable         | 1,870,000 |           |
| Total Current Liabilities                          |           | 6,946,776 |

## Long Term Liabilities

|                                 |             |             |
|---------------------------------|-------------|-------------|
| Compensated Absences            | 26,559      |             |
| Senior Lien Bonds Payable       | 119,100,000 |             |
| Subordinated Lien Bonds Payable | 49,165,000  |             |
| Unamortized Bond Premiums       | 17,023,440  |             |
| Total Long Term Liabilities     |             | 185,314,999 |

|                          |  |                    |
|--------------------------|--|--------------------|
| <b>Total Liabilities</b> |  | <b>192,261,775</b> |
|--------------------------|--|--------------------|

**Deferred Inflows of Resources**

|   |        |                |
|---|--------|----------------|
| Difference in Projected and Actual Earnings on Pension Assets | 72,578 |                |
| Difference between Expected and Actual Pension Experience     | 67,168 |                |
| <b>Total Deferred Inflows of Resources</b>                    |        | <b>139,746</b> |

|  |  |                    |
|--|--|--------------------|
| <b>Total Liabilities and Deferred Inflows of Resources</b> |  | <b>192,401,521</b> |
|--|--|--------------------|

**Net Assets**

|  |             |                    |
|--|-------------|--------------------|
| Invested in Capital Assets             | 118,218,081 |                    |
| Net Assets                             | 40,384,210  |                    |
| Board Restricted for Priority Projects | 595,000     |                    |
| <b>Total Net Assets</b>                |             | <b>159,197,291</b> |

|  |  |                       |
|--|--|-----------------------|
| <b>Total Liabilities, Deferred Inflows of Resources and Net Assets</b> |  | <b>\$ 351,598,812</b> |
|--|--|-----------------------|

**NETRegional Mobility Authority**  
Statement of Revenues and Expenses  
For the Months Ended March 31, 2025 and March 31, 2024 and  
For the 6 Months Ended March 31, 2025 and March 31, 2024

|   | Month to Date<br>Mar 2025 | Month to Date<br>Mar 2024 | Year to Date<br>Mar 2025 | Year to Date<br>Mar 2024 | Year to Date<br>Variance<br>Amt | Year to Date<br>Variance<br>% |
|---|---------------------------|---------------------------|--------------------------|--------------------------|---------------------------------|-------------------------------|
| <b>Operating Revenue</b>                    |                           |                           |                          |                          |                                 |                               |
| Toll Revenue - Electronic                   | \$ 1,812,553              | \$ 1,467,307              | \$ 9,634,138             | \$ 8,589,664             | \$ 1,044,474                    | 12.16%                        |
| Toll Revenue - Video                        | 807,723                   | 670,893                   | 4,526,426                | 4,106,625                | 419,801                         | 10.22%                        |
| Less: Video Processing and Collection Costs | (391,156)                 | (341,051)                 | (2,166,019)              | (1,956,951)              | (209,068)                       | 10.68%                        |
| <b>Toll Revenue, Net</b>                    | <b>2,229,120</b>          | <b>1,797,149</b>          | <b>11,994,545</b>        | <b>10,739,338</b>        | <b>1,255,207</b>                | <b>11.69%</b>                 |
| <b>Total Operating Revenue</b>              | <b>2,229,120</b>          | <b>1,797,149</b>          | <b>11,994,545</b>        | <b>10,739,338</b>        | <b>1,255,207</b>                | <b>11.69%</b>                 |
| <b>Operating Expenses</b>                   |                           |                           |                          |                          |                                 |                               |
| Accounting Fees                             | -                         | -                         | 1,146                    | 1,200                    | 54                              | 4.50%                         |
| Auditing Fees                               | 2,500                     | 3,000                     | 226,470                  | 145,904                  | (80,566)                        | -55.22%                       |
| Legal Fees                                  | 7,725                     | 19,900                    | 49,014                   | 140,870                  | 91,856                          | 65.21%                        |
| Professional Service - Human Resources      | 2,000                     | 2,000                     | 17,000                   | 12,000                   | (5,000)                         | -41.67%                       |
| Professional Services - Engineer Consultant | 870                       | 3,225                     | 11,723                   | 21,263                   | 9,540                           | 44.87%                        |
| Professional Services - Salary Study        | -                         | 15,000                    | -                        | 15,000                   | 15,000                          | 100.00%                       |
| Employee Salaries and Benefits              | 118,669                   | 102,485                   | 683,491                  | 631,493                  | (51,998)                        | -8.23%                        |
| Board and Staff Travel                      | 967                       | 3,366                     | 11,229                   | 7,018                    | (4,211)                         | -60.00%                       |
| Office and Related Expenses                 | 6,780                     | 5,566                     | 50,740                   | 34,011                   | (16,729)                        | -49.19%                       |
| Rent  | 7,677                     | 7,664                     | 45,627                   | 45,572                   | (55)                            | -0.12%                        |
| Surety Bonds, Dues, and Trustee Fees        | 319                       | 932                       | 12,124                   | 15,674                   | 3,550                           | 22.65%                        |
| IT Support                                  | 1,918                     | 3,764                     | 9,883                    | 20,743                   | 10,860                          | 52.36%                        |
| Website Maintenance                         | 950                       | 1,300                     | 10,875                   | 12,345                   | 1,470                           | 11.91%                        |
| Other General Expenses                      | 29                        | 27                        | 187                      | 173                      | (14)                            | -8.09%                        |
| Bond Counsel Services                       | 633                       | -                         | 6,095                    | -                        | (6,095)                         | 0.00%                         |
| Board & Staff Appreciation/Recognition      | -                         | -                         | 7,373                    | -                        | (7,373)                         | 0.00%                         |
| Board Supplies and Expenses                 | 1,471                     | 541                       | 5,510                    | 4,207                    | (1,303)                         | -30.97%                       |
| Transportation Summit                       | 216                       | -                         | 216                      | -                        | (216)                           | 0.00%                         |
| NETRMA Marketing Expenses                   | 20,958                    | 44,520                    | 223,339                  | 186,239                  | (37,100)                        | -19.92%                       |
| Software/Hardware                           | 9,200                     | 2,687                     | 18,905                   | 31,882                   | 12,977                          | 40.70%                        |
| Printing, Production and Design Fees        | -                         | -                         | 4,835                    | 11,433                   | 6,598                           | 57.71%                        |
| <b>Total Operating Expenses</b>             | <b>182,882</b>            | <b>215,977</b>            | <b>1,395,782</b>         | <b>1,337,027</b>         | <b>(58,755)</b>                 | <b>-4.39%</b>                 |

**NETRegional Mobility Authority**  
Statement of Revenues and Expenses  
For the Months Ended March 31, 2025 and March 31, 2024 and  
For the 6 Months Ended March 31, 2025 and March 31, 2024

|                                     | Month to Date<br>Mar 2025 | Month to Date<br>Mar 2024 | Year to Date<br>Mar 2025 | Year to Date<br>Mar 2024 | Year to Date<br>Variance<br>Amt | Year to Date<br>Variance<br>% |
|-------------------------------------|---------------------------|---------------------------|--------------------------|--------------------------|---------------------------------|-------------------------------|
| Toll 49 Operating Expenses          |                           |                           |                          |                          |                                 |                               |
| Project Director                    | 1,100                     | 2,150                     | 12,907                   | 14,150                   | 1,243                           | 8.78%                         |
| General Engineering Consultants     | 42,904                    | 57,856                    | 263,255                  | 236,651                  | (26,604)                        | -11.24%                       |
| Toll Maintenance Support            | 118,219                   | 44,211                    | 360,492                  | 315,718                  | (44,774)                        | -14.18%                       |
| Toll Operating System Support       | 28,024                    | 20,445                    | 153,170                  | 133,335                  | (19,835)                        | -14.88%                       |
| Roadway Maintenance                 | 207,176                   | 109,520                   | 819,078                  | 941,516                  | 122,438                         | 13.00%                        |
| Striping (R&R)                      | -                         | -                         | -                        | 130,178                  | 130,178                         | 100.00%                       |
| Insurance Expense                   | 11,999                    | 13,220                    | 69,098                   | 79,825                   | 10,727                          | 13.44%                        |
| Total Toll 49 Operating Expenses    | 409,422                   | 247,402                   | 1,678,000                | 1,851,373                | 173,373                         | 9.36%                         |
| Operating Income (Loss)             | 1,636,816                 | 1,333,770                 | 8,920,763                | 7,550,938                | 1,369,825                       | 18.14%                        |
| Other Income (Expense)              |                           |                           |                          |                          |                                 |                               |
| Interest Income                     | 163,809                   | 125,988                   | 921,854                  | 903,755                  | 18,099                          | 2.00%                         |
| Income on Investments (Net of Fees) | 1,295                     | 46,099                    | 107,135                  | 142,212                  | (35,077)                        | -24.67%                       |
| Priority Projects                   | -                         | -                         | (300,000)                | -                        | (300,000)                       | 0.00%                         |
| Project Development                 | (14,810)                  | (21,938)                  | (97,110)                 | (41,938)                 | (55,172)                        | -131.56%                      |
| Undeveloped Project Loss            | -                         | -                         | -                        | (88,991)                 | 88,991                          | -100.00%                      |
| Marketing - Segment 6               | (2,600)                   | -                         | (2,600)                  | -                        | (2,600)                         | 0.00%                         |
| Depreciation Expense                | (952,684)                 | (949,095)                 | (5,717,947)              | (5,665,577)              | (52,370)                        | -0.92%                        |
| Interest Expense                    | (606,413)                 | (615,409)                 | (3,665,463)              | (3,717,585)              | 52,122                          | -1.40%                        |
| Loss on Disposal                    | -                         | -                         | -                        | (19,747)                 | 19,747                          | -100.00%                      |
| Miscellaneous Income                | -                         | 2,033                     | 3,200                    | 5,075                    | (1,875)                         | -36.95%                       |
| Total Other Income (Expense)        | (1,411,403)               | (1,412,322)               | (8,750,931)              | (8,482,796)              | (268,135)                       | -3.16%                        |
| Change in Net Position              | \$ 225,413                | \$ (78,552)               | \$ 169,832               | \$ (931,858)             | \$ 1,101,690                    | 118.23%                       |

**North East Regional Mobility Authority  
Revenues and Expenses - Budget to Actual Comparison  
6 Month Period Ended March 31, 2025**

|  | Actual<br>YTD         | Budget<br>YTD         | Variance YTD       | Variance %    |
|--|-----------------------|-----------------------|--------------------|---------------|
| <b>Operating Revenue</b>                                   |                       |                       |                    |               |
| Toll revenue - electronic, gross                           | \$ 9,634,138          | \$ 9,235,200          | \$ 398,938         | 4%            |
| Less: Toll Transaction Costs (System HUB)                  | (609,105)             | (554,113)             | (54,993)           | -10%          |
| <b>Toll revenue - electronic, net</b>                      | <u>9,025,033</u>      | <u>8,681,087</u>      | <u>343,947</u>     | <u>4%</u>     |
| <br>Toll revenue - video, gross                            | <br>3,028,896         | <br>3,000,000         | <br>28,896         | <br>1%        |
| Toll violation fees, gross                                 | 1,497,530             | 1,250,000             | 247,530            | 20%           |
| Less: Video Processing Costs                               | (1,556,914)           | (1,438,400)           | (118,514)          | -8%           |
| <b>Toll revenue and fees - video, net</b>                  | <u>2,969,512</u>      | <u>2,811,600</u>      | <u>157,912</u>     | <u>6%</u>     |
| <br><b>Total Operating Revenue</b>                         | <br><u>11,994,545</u> | <br><u>11,492,687</u> | <br><u>501,859</u> | <br><u>4%</u> |
| <br><b>Operating Expenses:</b>                             |                       |                       |                    |               |
| Accounting   | 1,146                 | 4,800                 | 3,654              | 76%           |
| Auditing (includes SOC Audit)                              | 226,470               | 113,250               | (113,220)          | -100%         |
| Legal fees   | 49,014                | 127,925               | 78,911             | 62%           |
| Professional Services - Insurance Review & Human Resources | 17,000                | 12,000                | (5,000)            | -42%          |
| Professional Services - Engineer Consultant                | 11,723                | 50,000                | 38,277             | 77%           |
| Employee salaries and benefits                             | 683,491               | 760,625               | 77,134             | 10%           |
| Board and Staff Travel/Professional Dev                    | 11,229                | 9,825                 | (1,404)            | -14%          |
| Office and related expenses/Postage                        | 50,740                | 45,050                | (5,690)            | -13%          |
| Rent   | 45,627                | 47,250                | 1,623              | 3%            |

**North East Regional Mobility Authority**  
**Revenues and Expenses - Budget to Actual Comparison**  
**6 Month Period Ended March 31, 2025**

|   |                    |                     |                     |             |
|---|--------------------|---------------------|---------------------|-------------|
| Surety bonds, dues and trustee fees       | 12,124             | 23,489              | 11,365              | 48%         |
| IT support                                | 9,883              | 24,750              | 14,867              | 60%         |
| Website maintenance                       | 10,875             | 11,550              | 675                 | 6%          |
| Other general expenses                    | 187                | 175                 | (12)                | -7%         |
| Board Supplies and Expenses               | 5,510              | 4,750               | (760)               | -16%        |
| Transportation Summit                     | 216                | -                   | (216)               | -100%       |
| Marketing - General & Scholarship Program | 223,339            | 255,000             | 31,661              | 12%         |
| Software/Hardware                         | 18,905             | 21,650              | 2,745               | 13%         |
| Printing, Production and Design Fees      | 4,835              | 10,750              | 5,915               | 55%         |
| Financial Advisor Disclosure Fee          | -                  | 2,250               | 2,250               | 100%        |
| Bond Counsel Services                     | 6,095              | 4,250               | (1,845)             | -43%        |
| Board & Staff Appreciation/Recognition    | 7,373              | -                   | (7,373)             | -100%       |
| Moody's Annual Monitoring Fee             | -                  | 7,750               | 7,750               | 100%        |
| <b>Total Operating Expenses</b>           | <b>1,395,782</b>   | <b>1,537,089</b>    | <b>141,307</b>      | <b>9%</b>   |
| <b>Toll 49 Operating Expenses</b>         |                    |                     |                     |             |
| Project director                          | 12,907             | 25,000              | 12,093              | 48%         |
| General engineering consultants           | 263,255            | 260,000             | (3,255)             | -1%         |
| Toll maintenance support                  | 290,728            | 287,521             | (3,207)             | -1%         |
| Toll equipment repairs                    | 69,764             | 37,500              | (32,264)            | -86%        |
| Toll operating system support             | 153,170            | 181,255             | 28,085              | 15%         |
| Roadway maintenance                       | 819,078            | 1,100,000           | 280,922             | 26%         |
| Striping (R&R)                            | -                  | 125,000             | 125,000             | 100%        |
| Insurance expense                         | 69,098             | 76,000              | 6,902               | 9%          |
| <b>Total Toll 49 Operating Expenses</b>   | <b>1,678,000</b>   | <b>2,092,276</b>    | <b>414,276</b>      | <b>20%</b>  |
| <b>Operating Income (Loss)</b>            | <b>8,920,763</b>   | <b>7,863,322</b>    | <b>1,057,441</b>    | <b>13%</b>  |
| <b>Other Income (Expense)</b>             |                    |                     |                     |             |
| Interest income                           | 921,854            | 982,750             | (60,896)            | -6%         |
| Income on investments (net of fees)       | 107,135            | (11,000)            | 118,135             | 100%        |
| Priority Projects                         | (300,000)          | (212,500)           | (87,500)            | -41%        |
| Depreciation Expense                      | (5,717,947)        | (5,750,000)         | 32,053              | 1%          |
| Interest Expense                          | (3,665,463)        | (3,667,907)         | 2,444               | 0%          |
| Project Development                       | (97,110)           | (125,000)           | 27,890              | 22%         |
| Marketing - Segment 6                     | (2,600)            | -                   | (2,600)             | -100%       |
| Miscellaneous Income                      | 3,200              | -                   | 3,200               | 100%        |
| <b>Total Other Income (Expense)</b>       | <b>(8,750,931)</b> | <b>(8,783,657)</b>  | <b>32,726</b>       | <b>0%</b>   |
| <b>Total Net Income</b>                   | <b>\$ 169,832</b>  | <b>\$ (920,336)</b> | <b>\$ 1,090,168</b> | <b>118%</b> |