

**NETRegional Mobility Authority**  
**Statement of Net Position**  
*May 31, 2023*

**Assets**

Current Assets

Cash in Local Operating Fund	\$ 143,301
Cash - Toll Revenue & Operating Funds	10,624,574
Cash - General Fund - Unrestricted	5,988,167
Cash - General Fund - Restricted for Priority Projects	808,590
Investments - General Fund	6,379,031
Investments - Renewal & Replacement Fund	1,195,153
Toll Revenue and Fees Receivable	2,140,638
Prepaid Insurance and Other	607,819

Total Current Assets 27,887,273

Noncurrent Assets

Cash - Debt Service Reserve Funds	1,269,100	1,269,100
Investments - Debt Service Reserve Funds	14,271,726	14,271,726

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	20,214,331
Construction in Progress	6,513,089
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	(79,741,958)

Capital Assets Net of Depreciation 317,217,433

**Total Assets** **360,645,532**

**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** **\$ 360,756,958**

**Liabilities**

Current Liabilities

Accounts Payable - Operating Fund	47,740
Accounts Payable - General Fund	28,379
Accounts Payable - Operations and Maintenance Fund	358,146
Accounts Payable - Other	827,511
Accrued Interest Payable	3,676,563
Current Portion - Compensated Absences	32,200
Current Portion - Subordinated Lien Bonds Payable	1,285,000
Current Portion - Senior Lien Bond Payable	1,090,000

Total Current Liabilities 7,345,539

Long Term Liabilities

Compensated Absences	37,487
Senior Lien Bonds Payable	122,170,000
Subordinated Lien Bonds Payable	51,930,000
Unamortized Bond Premiums	19,449,357

Total Long Term Liabilities 193,586,844

**Total Liabilities** **200,932,383**

**Deferred Inflows of Resources**

Difference in Projected and Actual Earnings on Pension Assets	72,695
Difference between Expected and Actual Pension Experience	86,358

**Total Deferred Inflows of Resources** 159,053

**Total Liabilities and Deferred Inflows of Resources** **201,091,436**

**Net Assets**

Invested in Capital Assets	124,937,177
Net Assets	33,919,755
Board Restricted for Priority Projects	808,590

**Total Net Assets** 159,665,522

**Total Liabilities, Deferred Inflows of Resources and Net Assets** **\$ 360,756,958**



**NETRegional Mobility Authority**  
 Statement of Revenues and Expenses  
 For the Months Ended May 31, 2023 and May 31, 2022 and  
 For the 8 Months Ended May 31, 2023 and May 31, 2022

	Month to Date May 2023	Month to Date May 2022	Year to Date May 2023	Year to Date May 2022	Year to Date Variance Amt	Year to Date Variance %
<b>Operating Revenue</b>						
Toll Revenue - Electronic	\$ 1,584,204	\$ 1,086,770	\$ 11,350,868	\$ 8,630,635	\$ 2,720,233	31.52%
Toll Revenue - Video	740,287	1,011,045	5,862,911	7,310,968	(1,448,057)	-19.81%
Less: Video Processing and Collection Costs	(348,943)	(390,875)	(2,834,774)	(2,679,579)	(155,195)	-5.79%
Toll Revenue, Net	1,975,548	1,706,940	14,379,005	13,262,024	1,116,981	8.42%
County Contributions	4,000	4,000	4,000	4,000	-	0.00%
Total Operating Revenue	1,979,548	1,710,940	14,383,005	13,266,024	1,116,981	8.42%
<b>Operating Expenses</b>						
Accounting Fees	7,030	6,500	8,441	7,543	(898)	-11.91%
Auditing Fees	15,000	-	65,000	37,000	(28,000)	-75.68%
Legal Fees	22,322	9,225	120,089	103,685	(16,404)	-15.82%
Professional Service - Human Resources	2,000	2,000	12,000	16,000	4,000	25.00%
Professional Services - Engineer Consultant	3,432	429	21,087	1,059	(20,028)	-1891.22%
Employee Salaries and Benefits	134,016	88,733	774,578	709,481	(65,097)	-9.18%
Board and Staff Travel	1,377	565	10,199	8,237	(1,962)	-23.82%
Office and Related Expenses	8,707	8,985	64,568	79,866	15,298	19.15%
Rent	7,527	5,301	63,413	42,007	(21,406)	-50.96%
Surety Bonds, Dues, and Trustee Fees	950	8,814	8,337	20,073	11,736	58.47%
Financial Advisor Disclosure Fee	-	4,500	4,500	4,500	-	0.00%
IT Support	3,010	12,271	29,994	47,382	17,388	36.70%
Website Maintenance	1,240	2,690	13,255	13,166	(89)	-0.68%
Other General Expenses	36	34	222	229	7	3.06%
Bond Counsel Services	-	-	12,880	1,725	(11,155)	-646.67%
Moody's Annual Monitoring Fee	13,500	12,500	13,500	12,500	(1,000)	-8.00%
Board & Staff Appreciation/Recognition	-	578	-	2,064	2,064	100.00%
Board Supplies and Expenses	1,805	26,592	5,834	39,847	34,013	85.36%
EDC Luncheon	3,475	-	3,475	-	(3,475)	0.00%
NETRMA Marketing Expenses	91,428	44,495	383,478	279,580	(103,898)	-37.16%
Software/Hardware	103	388	18,058	39,313	21,255	54.07%
Printing, Production and Design Fees	1,345	-	17,172	12,859	(4,313)	-33.54%
Total Operating Expenses	318,303	234,600	1,650,080	1,478,116	(171,964)	-11.63%



**NETRegional Mobility Authority**  
 Statement of Revenues and Expenses  
 For the Months Ended May 31, 2023 and May 31, 2022 and  
 For the 8 Months Ended May 31, 2023 and May 31, 2022

	Month to Date May 2023	Month to Date May 2022	Year to Date May 2023	Year to Date May 2022	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	3,900	6,300	40,123	50,577	10,454	20.67%
General Engineering Consultants	12,677	24,659	123,861	134,302	10,441	7.77%
Toll Maintenance Support	41,824	33,081	324,719	199,623	(125,096)	-62.67%
Toll Operating System Support	40,215	18,066	210,202	163,069	(47,133)	-28.90%
Roadway Maintenance	225,908	110,299	1,038,730	1,148,178	109,448	9.53%
Striping (R&R)	-	-	78,284	-	(78,284)	0.00%
Insurance Expense	11,883	6,685	94,701	57,982	(36,719)	-63.33%
Total Toll 49 Operating Expenses	<u>336,407</u>	<u>199,090</u>	<u>1,910,620</u>	<u>1,753,731</u>	<u>(156,889)</u>	<u>-8.95%</u>
Operating Income (Loss)	1,324,838	1,277,250	10,822,305	10,034,177	788,128	7.85%
Other Income (Expense)						
Interest Income	135,456	10,625	813,914	13,706	800,208	5838.38%
Income on Investments (Net of Fees)	13,181	-	128,000	188	127,812	67985.11%
Priority Projects	(125,000)	(18,562)	(420,662)	(794,405)	373,743	47.05%
Project Development	-	-	(22,346)	-	(22,346)	0.00%
Depreciation Expense	(950,012)	(905,566)	(7,575,705)	(7,290,227)	(285,478)	-3.92%
Interest Expense	(623,786)	(629,624)	(5,007,806)	(5,050,975)	43,169	0.85%
Miscellaneous Income	-	-	2,113	6,717	(4,604)	-68.54%
Total Other Income (Expense)	<u>(1,550,161)</u>	<u>(1,543,127)</u>	<u>(12,082,492)</u>	<u>(13,114,996)</u>	<u>1,032,504</u>	<u>7.87%</u>
Change in Net Position	<u>\$ (225,323)</u>	<u>\$ (265,877)</u>	<u>\$ (1,260,187)</u>	<u>\$ (3,080,819)</u>	<u>\$ 1,820,632</u>	<u>59.10%</u>

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
<b>Operating Revenue</b>				
Toll revenue - electronic, gross	\$ 11,350,868	\$ 9,766,667	\$ 1,584,201	16%
Less: Toll Transaction Costs (System HUB)	(700,819)	(502,000)	(198,819)	-40%
<b>Toll revenue - electronic, net</b>	<u>10,650,049</u>	<u>9,264,666</u>	<u>1,385,383</u>	<u>15%</u>
Toll revenue - video, gross	4,104,621	4,173,333	(68,712)	-2%
Toll violation fees, gross	1,755,460	2,933,333	(1,177,873)	-40%
SWC Group Video & Fees Collections	2,830	-	2,830	100%
Less: Video Processing Costs	(2,132,464)	(2,295,333)	162,869	7%
SWC Group Collection Expense	(1,491)	-	(1,491)	-100%
<b>Toll revenue and fees - video, net</b>	<u>3,728,956</u>	<u>4,811,333</u>	<u>(1,082,377)</u>	<u>-22%</u>
County Contributions	4,000	26,667	(22,667)	-85%
<b>Total Operating Revenue</b>	<u>14,383,005</u>	<u>14,102,667</u>	<u>280,338</u>	<u>2%</u>
<b>Operating Expenses:</b>				
Accounting	8,441	6,000	(2,441)	-41%
Auditing (includes SOC Audit)	65,000	162,667	97,667	60%
Legal fees	120,089	147,433	27,344	19%
Professional Services - Insurance Review & Human	12,000	16,000	4,000	0%
Professional Services - Engineer Consultant	21,087	66,667	45,580	-100%
Employee salaries and benefits	774,578	926,401	151,823	16%
Board and Staff Travel/Professional Dev	10,199	9,933	(266)	-3%
Office and related expenses/Postage	64,568	48,767	(15,801)	-32%
Rent	63,413	59,783	(3,630)	-6%

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

Surety bonds, dues and trustee fees	8,337	30,873	22,536	73%
IT support	29,994	39,667	9,673	24%
Website maintenance	13,255	15,200	1,945	13%
Other general expenses	222	233	11	5%
Board Supplies and Expenses	5,834	8,333	2,499	30%
EDC Luncheon	3,475	-	(3,475)	-100%
Marketing - General & Scholarship Program	383,478	300,000	(83,478)	-28%
Software/Hardware	18,058	37,200	19,142	51%
Printing, Production and Design Fees	17,172	14,333	(2,839)	-20%
Financial Advisor Disclosure Fee	4,500	3,000	(1,500)	-50%
Bond Counsel Services	12,880	1,333	(11,547)	-866%
Moody's Annual Monitoring Fee	13,500	8,667	(4,833)	-56%
<b>Total Operating Expenses</b>	<b>1,650,080</b>	<b>1,902,491</b>	<b>252,411</b>	<b>13%</b>
Toll 49 Operating Expenses				
Project director	40,123	50,000	9,877	20%
General engineering consultants	123,861	177,333	53,472	30%
Toll maintenance support	323,027	323,958	931	0%
Toll equipment repairs	1,692	50,000	48,308	97%
Toll operating system support	210,202	249,649	39,447	16%
Roadway maintenance	1,038,730	1,060,100	21,370	2%
Striping (R&R)	78,284	78,284	-	0%
Insurance expense	94,701	98,357	3,656	4%
<b>Total Toll 49 Operating Expenses</b>	<b>1,910,620</b>	<b>2,087,681</b>	<b>177,061</b>	<b>8%</b>
Operating Income (Loss)	10,822,305	10,112,494	709,811	7%
Other Income (Expense)				
Interest income	813,914	223,333	590,581	264%
Income on investments (net of fees)	128,000	(16,500)	144,500	100%
Priority Projects	(420,662)	(143,333)	(277,329)	193%
Depreciation Expense	(7,575,705)	(8,042,667)	466,962	-6%
Interest Expense	(5,007,806)	(5,015,759)	7,953	0%
Project Development	(22,346)	(104,565)	82,219	100%
Miscellaneous Income	2,113	-	2,113	100%
<b>Total Other Income (Expense)</b>	<b>(12,082,492)</b>	<b>(13,099,491)</b>	<b>1,016,999</b>	<b>8%</b>
<b>Total Net Income</b>	<b>\$ (1,260,187)</b>	<b>\$ (2,986,997)</b>	<b>\$ 1,726,810</b>	<b>58%</b>