

**NETRegional Mobility Authority**

**Statement of Net Position**

November 30, 2023

**Assets**

Current Assets

Cash in Local Operating Fund	\$ 236,844	
Cash - Toll Revenue & Operating Funds	11,761,677	
Cash - General Fund - Unrestricted	10,222,578	
Cash - General Fund - Restricted for Priority Projects	892,000	
Investments - General Fund	3,498,306	
Investments - Renewal & Replacement Fund	1,199,269	
Toll Revenue and Fees Receivable	2,725,369	
Prepaid Insurance and Other	648,857	

Total Current Assets 31,184,900

Noncurrent Assets

Cash - Debt Service Reserve Funds	1,438,508	1,438,508
Investments - Debt Service Reserve Funds	14,479,621	14,479,621

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	234,241,024	
Toll 49 - Gantries and Other	20,240,482	
Construction in Progress	6,633,450	
Website and Office Equipment	401,962	
Truck and Maintenance Equipment	564,827	
NTTA Backoffice System	1,134,995	
Lease Asset - Office Space	561,035	
Lease Asset - Kyocera Copier	15,128	
Accumulated Depreciation	(85,405,629)	

Capital Assets Net of Depreciation 312,349,008

**Total Assets 359,452,037**

**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**

**Total Assets and Deferred Outflows of Resources \$ 359,646,911**

## Liabilities

### Current Liabilities

Accounts Payable - Operating Fund	55,782	
Accounts Payable - Operations and Maintenance Fund	136,405	
Accounts Payable - Other	788,506	
Accrued Interest Payable	3,676,563	
Current Portion - Compensated Absences	40,586	
Current Portion - Subordinated Lien Bonds Payable	1,285,000	
Current Portion - Senior Lien Bond Payable	<u>1,090,000</u>	
Total Current Liabilities		7,072,842

### Long Term Liabilities

Compensated Absences	20,401	
Senior Lien Bonds Payable	122,170,000	
Subordinated Lien Bonds Payable	51,930,000	
Unamortized Bond Premiums	<u>18,780,201</u>	
Total Long Term Liabilities		<u>192,900,602</u>

**Total Liabilities** **199,973,445**

### Deferred Inflows of Resources

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

**Total Liabilities and Deferred Inflows of Resources** **200,126,591**

### Net Assets

Invested in Capital Assets	120,907,316	
Net Assets	37,721,004	
Board Restricted for Priority Projects	<u>892,000</u>	
<b>Total Net Assets</b>		<u><b>159,520,320</b></u>

**Total Liabilities, Deferred Inflows of Resources and Net Assets** **\$ 359,646,911**



**NETRegional Mobility Authority**  
 Statement of Revenues and Expenses  
 For the Months Ended November 30, 2023 and November 30, 2022 and  
 For the 2 Months Ended November 30, 2023 and November 30, 2022

	Month to Date Nov 2023	Month to Date Nov 2022	Year to Date Nov 2023	Year to Date Nov 2022	Year to Date Variance Amt	Year to Date Variance %
<b>Operating Revenue</b>						
Toll Revenue - Electronic	\$ 1,482,688	\$ 1,287,321	\$ 3,008,322	\$ 2,601,917	\$ 406,405	15.62%
Toll Revenue - Video	689,466	669,279	1,411,071	1,467,470	(56,399)	-3.84%
Less: Video Processing and Collection Costs	<u>(326,825)</u>	<u>(329,603)</u>	<u>(669,383)</u>	<u>(761,349)</u>	<u>91,966</u>	<u>12.08%</u>
Toll Revenue, Net	1,845,329	1,626,997	3,750,010	3,308,038	441,972	13.36%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	<u>1,845,329</u>	<u>1,626,997</u>	<u>3,750,010</u>	<u>3,308,038</u>	<u>441,972</u>	<u>13.36%</u>
<b>Operating Expenses</b>						
Auditing Fees	8,000	7,500	36,952	7,500	(29,452)	-392.69%
Legal Fees	34,660	15,043	64,329	31,271	(33,058)	-105.71%
Professional Service - Human Resources	2,000	2,000	4,000	4,000	-	0.00%
Professional Services - Engineer Consultant	5,588	2,310	7,013	2,310	(4,703)	-203.59%
Employee Salaries and Benefits	160,257	136,466	218,754	188,114	(30,640)	-16.29%
Board and Staff Travel	1,197	718	1,583	3,724	2,141	57.49%
Office and Related Expenses	5,530	5,223	10,510	9,974	(536)	-5.37%
Rent	7,527	7,301	15,053	14,602	(451)	-3.09%
Surety Bonds, Dues, and Trustee Fees	5,810	449	7,898	1,759	(6,139)	-349.01%
IT Support	3,146	4,456	7,018	8,913	1,895	21.26%
Website Maintenance	1,095	2,400	6,085	4,945	(1,140)	-23.05%
Other General Expenses	28	23	62	52	(10)	-19.23%
Board Supplies and Expenses	2,094	995	2,121	1,391	(730)	-52.48%
NETRMA Marketing Expenses	25,976	50,014	40,971	69,576	28,605	41.11%
Software/Hardware	1,541	1,266	1,541	1,356	(185)	-13.64%
Total Operating Expenses	<u>264,449</u>	<u>236,164</u>	<u>423,890</u>	<u>349,487</u>	<u>(74,403)</u>	<u>-21.29%</u>

**NETRegional Mobility Authority**  
Statement of Revenues and Expenses  
For the Months Ended November 30, 2023 and November 30, 2022 and  
For the 2 Months Ended November 30, 2023 and November 30, 2022

	Month to Date Nov 2023	Month to Date Nov 2022	Year to Date Nov 2023	Year to Date Nov 2022	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	3,400	1,875	6,800	6,750	(50)	-0.74%
General Engineering Consultants	41,555	1,716	74,275	7,044	(67,231)	-954.44%
Toll Maintenance Support	44,211	40,378	104,374	80,757	(23,617)	-29.24%
Toll Operating System Support	21,199	22,880	55,147	34,049	(21,098)	-61.96%
Roadway Maintenance	17,562	130,245	180,060	477,270	297,210	62.27%
Striping (R&R)	-	78,284	130,178	78,284	(51,894)	-66.29%
Insurance Expense	13,181	11,421	26,361	22,841	(3,520)	-15.41%
<b>Total Toll 49 Operating Expenses</b>	<b>141,108</b>	<b>286,799</b>	<b>577,195</b>	<b>706,995</b>	<b>129,800</b>	<b>18.36%</b>
Operating Income (Loss)	1,439,772	1,104,034	2,748,925	2,251,556	497,369	22.09%
Other Income (Expense)						
Interest Income	155,913	83,686	335,168	155,501	179,667	115.54%
Income on Investments (Net of Fees)	26,122	7,459	36,731	8,012	28,719	358.45%
Priority Projects	-	(43,520)	-	(49,406)	49,406	-100.00%
Project Development	-	-	-	(22,346)	22,346	-100.00%
Depreciation Expense	(943,397)	(938,911)	(1,886,667)	(1,887,627)	960	-0.05%
Interest Expense	(623,786)	(629,624)	(1,247,573)	(1,259,249)	11,676	-0.93%
Miscellaneous Income	-	1,170	-	1,170	(1,170)	-100.00%
<b>Total Other Income (Expense)</b>	<b>(1,385,148)</b>	<b>(1,519,740)</b>	<b>(2,762,341)</b>	<b>(3,053,945)</b>	<b>291,604</b>	<b>9.55%</b>
Change in Net Position	\$ 54,624	\$ (415,706)	\$ (13,416)	\$ (802,389)	\$ 788,973	98.33%

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
<b>Operating Revenue</b>				
Toll revenue - electronic, gross	\$ 3,008,322	\$ 2,897,558	\$ 110,764	4%
Less: Toll Transaction Costs (System HUB)	(189,821)	(173,853)	(15,968)	-9%
<b>Toll revenue - electronic, net</b>	<u>2,818,501</u>	<u>2,723,704</u>	<u>94,797</u>	<u>3%</u>
Toll revenue - video, gross	992,471	1,043,333	(50,862)	-5%
Toll violation fees, gross	418,293	426,000	(7,707)	-2%
SWC Group Video & Fees Collections	307	-	307	100%
Less: Video Processing Costs	(479,396)	(512,640)	33,244	6%
SWC Group Collection Expense	(166)	-	(166)	-100%
<b>Toll revenue and fees - video, net</b>	<u>931,509</u>	<u>956,693</u>	<u>(25,184)</u>	<u>-3%</u>
County Contributions	-	6,667	(6,667)	-100%
<b>Total Operating Revenue</b>	<u>3,750,010</u>	<u>3,687,065</u>	<u>62,945</u>	<u>2%</u>
Operating Expenses:				
Accounting	-	1,659	1,659	100%
Auditing (includes SOC Audit)	36,952	38,000	1,048	3%
Legal fees	64,329	32,558	(31,771)	-98%
Professional Services - Insurance Review & Human Resources	4,000	4,000	-	0%
Professional Services - Engineer Consultant	7,013	16,667	9,654	58%
Professional Services - Salary Study	-	2,500	2,500	100%
Employee salaries and benefits	218,754	244,117	25,363	10%
Board and Staff Travel/Professional Dev	1,583	2,775	1,192	43%
Office and related expenses/Postage	10,510	13,184	2,674	20%
Rent	15,053	16,000	947	6%

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

Surety bonds, dues and trustee fees	7,898	7,730	(168)	-2%
IT support	7,018	9,167	2,149	23%
Website maintenance	6,085	3,800	(2,285)	-60%
Other general expenses	62	58	(4)	-6%
Board Supplies and Expenses	2,121	2,083	(38)	-2%
Marketing - General & Scholarship Program	40,971	78,500	37,529	48%
Software/Hardware	1,541	9,775	8,234	84%
Printing, Production and Design Fees	-	3,583	3,583	100%
Financial Advisor Disclosure Fee	-	750	750	100%
Bond Counsel Services	-	1,417	1,417	100%
Moody's Annual Monitoring Fee	-	2,417	2,417	100%
<b>Total Operating Expenses</b>	<b>423,890</b>	<b>490,740</b>	<b>66,850</b>	<b>14%</b>
<b>Toll 49 Operating Expenses</b>				
Project director	6,800	12,500	5,700	46%
General engineering consultants	74,275	77,500	3,225	4%
Toll maintenance support	88,422	89,872	1,450	2%
Toll equipment repairs	15,952	12,500	(3,452)	-28%
Toll operating system support	55,147	83,323	28,176	34%
Roadway maintenance	180,060	291,667	111,607	38%
Striping (R&R)	130,178	130,178	-	0%
Insurance expense	26,361	26,833	472	2%
<b>Total Toll 49 Operating Expenses</b>	<b>577,195</b>	<b>724,373</b>	<b>147,178</b>	<b>20%</b>
<b>Operating Income (Loss)</b>	<b>2,748,925</b>	<b>2,471,952</b>	<b>276,973</b>	<b>11%</b>
<b>Other Income (Expense)</b>				
Interest income	335,168	285,823	49,346	17%
Income on investments (net of fees)	36,731	(4,650)	41,381	100%
Priority Projects	-	(17,667)	17,667	-100%
Depreciation Expense	(1,886,667)	(1,950,000)	63,333	3%
Interest Expense	(1,247,573)	(1,239,954)	(7,619)	-1%
Project Development	-	(16,667)	16,667	100%
<b>Total Other Income (Expense)</b>	<b>(2,762,341)</b>	<b>(2,943,115)</b>	<b>180,774</b>	<b>6%</b>
<b>Total Net Income</b>	<b>\$ (13,416)</b>	<b>\$ (471,163)</b>	<b>\$ 457,747</b>	<b>97%</b>