

NETRegional Mobility Authority

Statement of Net Position

October 31, 2023

Assets

Current Assets

Cash in Local Operating Fund	\$ 222,171	
Cash - Toll Revenue & Operating Funds	11,011,278	
Cash - General Fund - Unrestricted	9,512,793	
Cash - General Fund - Restricted for Priority Projects	892,000	
Investments - General Fund	3,745,949	
Investments - Renewal & Replacement Fund	1,198,430	
Toll Revenue and Fees Receivable	2,716,729	
Prepaid Insurance and Other	661,291	

Total Current Assets 29,960,641

Noncurrent Assets

Cash - Debt Service Reserve Funds	1,358,757	1,358,757
Investments - Debt Service Reserve Funds	14,492,755	14,492,755

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	377,616	
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	(84,462,232)	

Capital Assets Net of Depreciation 313,268,059

Total Assets 359,080,212

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 \$ 359,275,086

Liabilities

Current Liabilities

Accounts Payable - Operating Fund	32,787	
Accounts Payable - Operations and Maintenance Fund	337,081	
Accounts Payable - Renewal and Replacement Fund	130,178	
Accounts Payable - Other	785,541	
Accrued Interest Payable	2,941,250	
Current Portion - Compensated Absences	35,431	
Current Portion - Subordinated Lien Bonds Payable	1,285,000	
Current Portion - Senior Lien Bond Payable	<u>1,090,000</u>	
Total Current Liabilities		6,637,268

Long Term Liabilities

Compensated Absences	21,723	
Senior Lien Bonds Payable	122,170,000	
Subordinated Lien Bonds Payable	51,930,000	
Unamortized Bond Premiums	<u>18,891,727</u>	
Total Long Term Liabilities		<u>193,013,450</u>

Total Liabilities **199,650,718**

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>	
Total Deferred Inflows of Resources		<u>153,146</u>

Total Liabilities and Deferred Inflows of Resources **199,803,864**

Net Assets

Invested in Capital Assets	121,635,090	
Net Assets	36,944,132	
Board Restricted for Priority Projects	<u>892,000</u>	
Total Net Assets		<u>159,471,222</u>

Total Liabilities, Deferred Inflows of Resources and Net Assets **\$ 359,275,086**



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended October 31, 2023 and October 31, 2022 and
 For the 1 Months Ended October 31, 2023 and October 31, 2022

	Month to Date Oct 2023	Month to Date Oct 2022	Year to Date Oct 2023	Year to Date Oct 2022	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,525,635	\$ 1,314,595	\$ 1,525,635	\$ 1,314,595	\$ 211,040	16.05%
Toll Revenue - Video	721,605	798,191	721,605	798,191	(76,586)	-9.59%
Less: Video Processing and Collection Costs	<u>(342,558)</u>	<u>(431,746)</u>	<u>(342,558)</u>	<u>(431,746)</u>	<u>89,188</u>	<u>-20.66%</u>
Toll Revenue, Net	1,904,682	1,681,040	1,904,682	1,681,040	223,642	13.30%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	<u>1,904,682</u>	<u>1,681,040</u>	<u>1,904,682</u>	<u>1,681,040</u>	<u>223,642</u>	<u>13.30%</u>
Operating Expenses						
Auditing Fees	28,952	-	28,952	-	(28,952)	0.00%
Legal Fees	29,669	16,228	29,669	16,228	(13,441)	-82.83%
Professional Service - Human Resources	2,000	2,000	2,000	2,000	-	0.00%
Professional Services - Engineer Consultant	1,425	-	1,425	-	(1,425)	0.00%
Employee Salaries and Benefits	58,497	51,647	58,497	51,647	(6,850)	-13.26%
Board and Staff Travel	386	3,006	386	3,006	2,620	87.16%
Office and Related Expenses	4,980	4,752	4,980	4,752	(228)	-4.80%
Rent	7,527	7,301	7,527	7,301	(226)	-3.10%
Surety Bonds, Dues, and Trustee Fees	2,088	1,311	2,088	1,311	(777)	-59.27%
IT Support	3,872	4,456	3,872	4,456	584	13.11%
Website Maintenance	4,990	2,545	4,990	2,545	(2,445)	-96.07%
Other General Expenses	34	29	34	29	(5)	-17.24%
Board Supplies and Expenses	26	396	26	396	370	93.43%
NETRMA Marketing Expenses	14,995	19,562	14,995	19,562	4,567	23.35%
Software/Hardware	-	90	-	90	90	100.00%
Total Operating Expenses	<u>159,441</u>	<u>113,323</u>	<u>159,441</u>	<u>113,323</u>	<u>(46,118)</u>	<u>-40.70%</u>



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended October 31, 2023 and October 31, 2022 and
 For the 1 Months Ended October 31, 2023 and October 31, 2022

	Month to Date Oct 2023	Month to Date Oct 2022	Year to Date Oct 2023	Year to Date Oct 2022	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	3,400	4,875	3,400	4,875	1,475	30.26%
General Engineering Consultants	32,720	5,328	32,720	5,328	(27,392)	-514.11%
Toll Maintenance Support	60,163	40,378	60,163	40,378	(19,785)	-49.00%
Toll Operating System Support	33,948	11,169	33,948	11,169	(22,779)	-203.95%
Roadway Maintenance	162,498	347,025	162,498	347,025	184,527	53.17%
Striping (R&R)	130,178	-	130,178	-	(130,178)	0.00%
Insurance Expense	13,181	11,421	13,181	11,421	(1,760)	-15.41%
Total Toll 49 Operating Expenses	436,088	420,196	436,088	420,196	(15,892)	-3.78%
Operating Income (Loss)	1,309,153	1,147,521	1,309,153	1,147,521	161,632	14.09%
Other Income (Expense)						
Interest Income	179,255	71,816	179,255	71,816	107,439	149.60%
Income on Investments (Net of Fees)	10,609	554	10,609	554	10,055	1814.98%
Priority Projects	-	(5,887)	-	(5,887)	5,887	-100.00%
Project Development	-	(22,346)	-	(22,346)	22,346	-100.00%
Depreciation Expense	(943,269)	(948,716)	(943,269)	(948,716)	5,447	-0.57%
Interest Expense	(623,786)	(629,624)	(623,786)	(629,624)	5,838	-0.93%
Total Other Income (Expense)	(1,377,191)	(1,534,203)	(1,377,191)	(1,534,203)	157,012	10.23%
Change in Net Position	<u>\$ (68,038)</u>	<u>\$ (386,682)</u>	<u>\$ (68,038)</u>	<u>\$ (386,682)</u>	<u>\$ 318,644</u>	<u>82.40%</u>

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 1,525,635	\$ 1,448,779	\$ 76,856	5%
Less: Toll Transaction Costs (System HUB)	(96,849)	(86,927)	(9,922)	-11%
Toll revenue - electronic, net	<u>1,428,786</u>	<u>1,361,852</u>	<u>66,935</u>	<u>5%</u>
Toll revenue - video, gross	505,790	521,667	(15,877)	-3%
Toll violation fees, gross	215,580	213,000	2,580	1%
SWC Group Video & Fees Collections	235	-	235	100%
Less: Video Processing Costs	(245,580)	(256,320)	10,740	4%
SWC Group Collection Expense	(129)	-	(129)	-100%
Toll revenue and fees - video, net	<u>475,896</u>	<u>478,347</u>	<u>(2,451)</u>	<u>-1%</u>
County Contributions	-	3,333	(3,333)	-100%
Total Operating Revenue	<u>1,904,682</u>	<u>1,843,533</u>	<u>61,149</u>	<u>3%</u>
Operating Expenses:				
Accounting	-	830	830	100%
Auditing (includes SOC Audit)	28,952	19,000	(9,952)	-52%
Legal fees	29,669	16,279	(13,390)	-82%
Professional Services - Insurance Review & Human Resources	2,000	2,000	-	0%
Professional Services - Engineer Consultant	1,425	8,333	6,908	83%
Professional Services - Salary Study	-	1,250	1,250	100%
Employee salaries and benefits	58,497	122,058	63,561	52%
Board and Staff Travel/Professional Dev	386	1,388	1,002	72%
Office and related expenses/Postage	4,980	6,592	1,612	24%
Rent	7,527	8,000	473	6%

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

Surety bonds, dues and trustee fees	2,088	3,865	1,777	46%
IT support	3,872	4,583	711	16%
Website maintenance	4,990	1,900	(3,090)	-163%
Other general expenses	34	29	(5)	-17%
Board Supplies and Expenses	26	1,042	1,016	98%
Marketing - General & Scholarship Program	14,995	39,250	24,255	62%
Software/Hardware	-	4,888	4,888	100%
Printing, Production and Design Fees	-	1,792	1,792	100%
Financial Advisor Disclosure Fee	-	375	375	100%
Bond Counsel Services	-	708	708	100%
Moody's Annual Monitoring Fee	-	1,208	1,208	100%
Total Operating Expenses	<u>159,441</u>	<u>245,370</u>	<u>85,929</u>	<u>35%</u>
Toll 49 Operating Expenses				
Project director	3,400	6,250	2,850	46%
General engineering consultants	32,720	38,750	6,030	16%
Toll maintenance support	44,211	44,936	725	2%
Toll equipment repairs	15,952	6,250	(9,702)	-155%
Toll operating system support	33,948	41,662	7,714	19%
Roadway maintenance	162,498	145,833	(16,665)	-11%
Striping (R&R)	130,178	130,178	-	0%
Insurance expense	13,181	13,417	236	2%
Total Toll 49 Operating Expenses	<u>436,088</u>	<u>427,276</u>	<u>(8,812)</u>	<u>-2%</u>
Operating Income (Loss)	1,309,153	1,170,887	138,266	12%
Other Income (Expense)				
Interest income	179,255	142,911	36,344	25%
Income on investments (net of fees)	10,609	(2,325)	12,934	100%
Priority Projects	-	(8,833)	8,833	-100%
Depreciation Expense	(943,269)	(975,000)	31,731	3%
Interest Expense	(623,786)	(619,977)	(3,809)	1%
Project Development	-	(8,333)	8,333	100%
Total Other Income (Expense)	<u>(1,377,191)</u>	<u>(1,471,557)</u>	<u>94,366</u>	<u>6%</u>
Total Net Income	<u>\$ (68,038)</u>	<u>\$ (300,671)</u>	<u>\$ 232,633</u>	<u>77%</u>