

NETRegional Mobility Authority
Statement of Net Position
September 30, 2022

Assets

Current Assets

Cash in Local Operating Fund	\$ 293,952
Cash - Toll Revenue & Operating Funds	8,410,469
Cash - General Fund - Unrestricted	9,309,692
Cash - General Fund - Restricted for Priority Projects	1,229,251
Investments - General Fund	3,756,077
Toll Revenue and Fees Receivable	4,071,926
Prepaid Insurance and Other	<u>277,894</u>

Total Current Assets 27,349,261

Noncurrent Assets

Cash - Debt Service Reserve Funds	220,402	220,402
Investments - Debt Service Reserve Funds	15,058,447	15,058,447

Capital Assets

Toll 49 - Right of Way	47,904,404
Toll 49 - Improvements	1,742,940
Toll 49 - Bridges	84,286,695
Toll 49 - Highway	233,552,411
Toll 49 - Gantries and Other	19,658,647
Construction in Progress	5,586,133
Website and Office Equipment	370,161
Truck and Maintenance Equipment	554,665
NTTA Backoffice System	610,870
Lease Asset - Office Space	636,944
Lease Asset - Kyocera Copier	9,623
Accumulated Depreciation	<u>(72,242,160)</u>

Capital Assets Net of Depreciation 322,671,333

Total Assets **365,299,443**

Deferred Outflows of Resources

Pension Contributions after Measurement Date	52,680
Difference in Projected and Actual Earnings on Pension Assets	6,622
Difference between Expected and Actual Pension Experience	22,524
Changes in Pension Assumptions	<u>23,035</u>

Total Deferred Outflows of Resources 104,861

Total Assets and Deferred Outflows of Resources \$ 365,404,304

Liabilities	
Current Liabilities	
Accounts Payable - Operating Fund	40,137
Accounts Payable - General Fund	156,822
Accounts Payable - Operations and Maintenance Fund	127,780
Accounts Payable - Renewal and Replacement Fund	1,572
Accounts Payable - Other	1,310,426
Accrued Interest Payable	2,226,625
Current Portion - Compensated Absences	33,875
Current Portion - Subordinated Lien Bonds Payable	900,000
Current Portion - Senior Lien Bond Payable	755,000
Total Current Liabilities	\$ 5,552,237
Long Term Liabilities	
Compensated Absences	33,394
Senior Lien Bonds Payable	123,260,000
Subordinated Lien Bonds Payable	53,215,000
Unamortized Bond Premiums	20,344,739
Total Long Term Liabilities	196,853,133
Total Liabilities	202,405,370
Deferred Inflows of Resources	
Difference in Projected and Actual Earnings on Pension Assets	13,358
Difference between Expected and Actual Pension Experience	95,953
Total Deferred Inflows of Resources	109,311
Total Liabilities and Deferred Inflows of Resources	202,514,681
Net Assets	
Invested in Capital Assets	126,071,998
Net Assets	35,588,374
Board Restricted for Priority Projects	1,229,251
Total Net Assets	162,889,623
Total Liabilities, Deferred Inflows of Resources and Net Assets	\$365,404,304



NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended September 30, 2022 and September 30, 2021 and
For the 12 Months Ended September 30, 2022 and September 30, 2021

	Month to Date Sep 2022	Month to Date Sep 2021	Year to Date Sep 2022	Year to Date Sep 2021	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,279,900	\$ 1,280,577	\$ 13,774,694	\$ 13,036,074	\$ 738,620	5.67%
Toll Revenue - Video	714,340	1,404,293	10,333,037	10,123,200	209,837	2.07%
Less: Video Processing and Collection Costs	(407,026)	(305,912)	(4,402,094)	(3,664,083)	(738,011)	20.14%
Toll Revenue, Net	1,587,214	2,378,958	19,705,637	19,495,191	210,446	1.08%
County Contributions	10,000	10,000	40,000	10,000	30,000	300.00%
Total Operating Revenue	1,597,214	2,388,958	19,745,637	19,505,191	240,446	1.23%
Operating Expenses						
Accounting Fees	-	-	8,637	8,711	74	0.85%
Auditing Fees	-	-	37,000	35,700	(1,300)	-3.64%
Legal Fees	19,512	28,620	185,449	282,783	97,334	34.42%
Professional Service - Human Resources	2,000	2,000	24,000	28,000	4,000	14.29%
Professional Services - Engineer Consultant	429	-	2,709	-	(2,709)	0.00%
Employee Salaries and Benefits	139,975	96,810	1,192,521	1,056,273	(136,248)	-12.90%
Board and Staff Travel	2,646	424	13,431	4,133	(9,298)	-224.97%
Office and Related Expenses	13,068	9,196	111,843	75,981	(35,862)	-47.20%
Rent	7,301	(56,841)	69,212	-	(69,212)	0.00%
Surety Bonds, Dues, and Trustee Fees	1,019	1,444	23,556	35,516	11,960	33.67%
Financial Advisor Disclosure Fee	-	-	4,500	4,500	-	0.00%
IT Support	6,279	8,121	68,896	52,647	(16,249)	-30.86%
Website Maintenance	4,335	3,295	20,931	22,350	1,419	6.35%
Other General Expenses	28	34	340	6,464	6,124	94.74%
Bond Counsel Services	-	-	1,725	2,013	288	14.31%
Moody's Annual Monitoring Fee	-	-	12,500	12,000	(500)	-4.17%
Board & Staff Appreciation/Recognition	-	-	2,402	-	(2,402)	0.00%
Board Supplies and Expenses	967	1,128	43,982	15,101	(28,881)	-191.25%
Public Involvement	-	-	-	93,347	93,347	100.00%
NETRMA Marketing Expenses	57,494	22,798	440,615	318,240	(122,375)	-38.45%
Software/Hardware	2,079	43	54,726	21,486	(33,240)	-154.71%
Printing, Production and Design Fees	-	312	19,102	15,627	(3,475)	-22.24%
Total Operating Expenses	257,132	117,384	2,338,077	2,090,872	(247,205)	-11.82%



NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended September 30, 2022 and September 30, 2021 and
For the 12 Months Ended September 30, 2022 and September 30, 2021

	Month to Date Sep 2022	Month to Date Sep 2021	Year to Date Sep 2022	Year to Date Sep 2021	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	8,468	10,911	79,609	90,012	10,403	11.56%
General Engineering Consultants	14,344	9,974	203,463	327,471	124,008	37.87%
Toll Maintenance Support	-	26,500	237,552	359,750	122,198	33.97%
Toll Operating System Support	31,555	25,915	266,023	287,351	21,328	7.42%
Roadway Maintenance	101,518	53,903	1,466,991	1,249,374	(217,617)	-17.42%
Insurance Expense	10,728	5,275	102,700	68,071	(34,629)	-50.87%
Total Toll 49 Operating Expenses	166,613	132,478	2,356,338	2,382,029	25,691	-1.08%
Operating Income (Loss)	1,173,469	2,139,096	15,051,222	15,032,290	18,932	0.13%
Other Income (Expense)						
Interest Income	57,488	285	190,522	8,684	181,838	2093.94%
Income on Investments (Net of Fees)	(33,480)	-	(29,267)	-	(29,267)	0.00%
Priority Projects	(12,079)	-	(874,893)	(77,817)	(797,076)	1024.30%
Depreciation Expense	(946,606)	(912,941)	(11,070,365)	(10,813,004)	(257,361)	2.38%
Interest Expense	(629,624)	(635,865)	(7,569,472)	(7,618,262)	48,790	-0.64%
Project Development	(8,156)	-	(8,156)	-	(8,156)	0.00%
Miscellaneous Income	13,079	-	17,297	3,414	13,883	406.65%
Total Other Income (Expense)	\$ (1,559,378)	\$ (1,548,521)	\$ (19,344,334)	\$ (18,496,985)	\$ (847,349)	4.58%
Change in Net Position	\$ (385,909)	\$ 590,575	\$ (4,293,112)	\$ (3,464,695)	\$ (828,417)	23.91%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
12 Month Period Ended September 30, 2022

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 13,774,694	\$ 13,538,000	\$ 236,694	2%
Less: Toll Transaction Costs (System HUB)	<u>(817,357)</u>	<u>(812,257)</u>	<u>(5,100)</u>	<u>-1%</u>
Toll revenue - electronic, net	12,957,337	12,725,742	231,595	2%
Toll revenue - video, gross	6,017,531	6,750,000	(732,469)	-11%
Toll violation fees, gross	4,306,498	4,005,000	301,498	8%
SWC Group Video & Fees Collections	9,008	145,000	(135,992)	-94%
Less: Video Processing Costs	(3,377,490)	(2,796,300)	(581,190)	-21%
Video Image Review Costs	(202,737)	(92,400)	(110,337)	-119%
SWC Group Collection Expense	<u>(4,510)</u>	<u>-</u>	<u>(4,510)</u>	<u>100%</u>
Toll revenue and fees - video, net	6,748,300	8,011,300	(1,263,000)	-16%
County Contributions	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>0%</u>
Total Operating Revenue	19,745,637	20,777,043	(1,031,406)	-5%
Operating Expenses:				
Accounting	8,637	9,000	363	4%
Auditing	37,000	37,000	-	0%
Legal fees	185,449	227,000	41,551	18%
Professional Services - Insurance Review & Human Resources	24,000	24,000	-	0%
Professional Services - Engineer Consultant	2,709	-	(2,709)	-100%
Employee salaries and benefits	1,192,521	1,151,900	(40,621)	-4%
Board and Staff Travel/Professional Dev	13,431	18,000	4,569	25%
Office and related expenses/Postage	111,843	58,380	(53,463)	-92%
Rent	69,212	76,144	6,932	9%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
12 Month Period Ended September 30, 2022

Surety bonds, dues and trustee fees	23,556	46,633	23,077	49%
IT support	68,896	54,500	(14,396)	-26%
Website maintenance	20,931	22,800	1,869	8%
Other general expenses	340	350	10	3%
Board Supplies and Expenses	43,982	8,500	(35,482)	-417%
Marketing - General & Public Involvement	440,615	450,000	9,385	2%
Software/Hardware	54,726	44,300	(10,426)	-24%
Printing, Production and Design Fees	19,102	21,500	2,398	11%
Financial Advisor Disclosure Fee	4,500	4,500	-	0%
Bond Counsel Services	1,725	5,000	3,275	66%
Board & Staff Appreciation/Recognition	2,402	-	(2,402)	-100%
Moody's Annual Monitoring Fee	12,500	12,500	-	-100%
Total Operating Expenses	2,338,077	2,272,007	(66,070)	-3%
Toll 49 Operating Expenses				
Project director	79,609	50,000	(29,609)	-59%
General engineering consultants	203,463	286,000	82,537	29%
Toll maintenance support	219,542	401,270	181,728	45%
Toll equipment repairs	18,010	75,000	56,990	76%
Toll operating system support	266,023	306,000	39,977	13%
Roadway maintenance	1,466,991	1,470,000	3,009	0%
Insurance expense	102,700	83,000	(19,700)	-24%
Total Toll 49 Operating Expenses	2,356,338	2,671,270	314,932	12%
Operating Income (Loss)	15,051,222	15,833,766	(782,544)	-5%
Other Income (Expense)				
Interest income	190,522	6,920	183,602	2653%
Income on investments (net of fees)	(29,267)	-	(29,267)	100%
Priority Projects	(874,893)	(600,000)	(274,893)	46%
Depreciation Expense	(11,070,365)	(11,725,030)	654,665	-6%
Interest Expense	(7,569,472)	(7,585,972)	16,500	0%
Project Development	(8,156)	-	(8,156)	100%
Miscellaneous Income	17,297	-	17,297	100%
Total Other Income (Expense)	(19,344,334)	(19,904,082)	559,748	3%
Total Net Income	\$ (4,293,112)	\$ (4,070,316)	\$ (222,796)	-5%