

NETRegional Mobility Authority

Statement of Net Position

September 30, 2023

Assets

Current Assets

Cash in Local Operating Fund	\$ 279,467	
Cash - Toll Revenue & Operating Funds	9,708,022	
Cash - General Fund - Unrestricted	8,486,365	
Cash - General Fund - Restricted for Priority Projects	700,392	
Investments - General Fund	4,868,726	
Investments - Renewal & Replacement Fund	1,198,062	
Toll Revenue and Fees Receivable	2,229,836	
Prepaid Insurance and Other	525,530	

Total Current Assets 27,996,400

Noncurrent Assets

Cash - Debt Service Reserve Funds	1,497,957	1,497,957
Investments - Debt Service Reserve Funds	14,332,589	14,332,589

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	554,469	
NTTA Backoffice System	1,134,995	
Lease Asset - Office Space	561,035	
Lease Asset - Kyocera Copier	9,623	
Accumulated Depreciation	(83,525,020)	

Capital Assets Net of Depreciation 314,189,408

Total Assets 358,016,354

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 \$ 358,127,780

Liabilities

Current Liabilities

Accounts Payable - Operating Fund	150,598	
Accounts Payable - General Fund	20,842	
Accounts Payable - Operations and Maintenance Fund	207,483	
Accounts Payable - Renewal and Replacement Fund	127,745	
Accounts Payable - Other	861,360	
Accrued Interest Payable	2,205,938	
Current Portion - Compensated Absences	28,365	
Current Portion - Subordinated Lien Bonds Payable	1,285,000	
Current Portion - Senior Lien Bond Payable	<u>1,090,000</u>	
Total Current Liabilities		5,977,330

Long Term Liabilities

Compensated Absences	22,907	
Senior Lien Bonds Payable	122,170,000	
Subordinated Lien Bonds Payable	51,930,000	
Unamortized Bond Premiums	<u>19,003,253</u>	
Total Long Term Liabilities		<u>193,126,160</u>

Total Liabilities

199,103,490

Deferred Inflows of Resources

Difference in Projected and Actual Earnings on Pension Assets	72,695	
Difference between Expected and Actual Pension Experience	<u>86,358</u>	
Total Deferred Inflows of Resources		<u>159,053</u>

Total Liabilities and Deferred Inflows of Resources

199,262,543

Net Assets

Invested in Capital Assets	122,584,113	
Net Assets	35,580,732	
Board Restricted for Priority Projects	<u>700,392</u>	
Total Net Assets		<u>158,865,237</u>

Total Liabilities, Deferred Inflows of Resources and Net Assets

\$ 358,127,780

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended September 30, 2023 and September 30, 2022 and
For the 12 Months Ended September 30, 2023 and September 30, 2022

	Month to Date Sep 2023	Month to Date Sep 2022	Year to Date Sep 2023	Year to Date Sep 2022	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,466,034	\$ 1,279,900	\$ 17,331,530	\$ 13,774,694	\$ 3,556,836	25.82%
Toll Revenue - Video	666,573	714,340	8,713,022	10,333,037	(1,620,015)	-15.68%
Less: Video Processing and Collection Costs	(329,329)	(407,026)	(4,193,048)	(4,402,094)	209,046	-4.75%
Toll Revenue, Net	<u>1,803,278</u>	<u>1,587,214</u>	<u>21,851,504</u>	<u>19,705,637</u>	<u>2,145,867</u>	<u>10.89%</u>
County Contributions	6,000	6,000	40,000	6,000	34,000	566.67%
Total Operating Revenue	<u>1,809,278</u>	<u>1,593,214</u>	<u>21,891,504</u>	<u>19,711,637</u>	<u>2,179,867</u>	<u>11.06%</u>
Operating Expenses						
Accounting Fees	-	-	9,491	8,637	(854)	-9.89%
Auditing Fees	63,765	1,381	222,055	38,381	(183,674)	-478.55%
Legal Fees	(4,187)	30,991	224,206	196,928	(27,278)	-13.85%
Professional Service - Insurance Review	-	-	15,000	-	(15,000)	0.00%
Professional Service - Human Resources	2,000	2,000	20,000	24,000	4,000	16.67%
Professional Services - Engineer Consultant	5,082	429	41,052	2,709	(38,343)	-1415.39%
Employee Salaries and Benefits	126,277	104,437	1,160,854	1,156,982	(3,872)	-0.33%
Board and Staff Travel	417	3,857	13,492	14,642	1,150	7.85%
Office and Related Expenses	7,313	9,927	90,245	108,702	18,457	16.98%
Rent	7,527	(45,421)	93,519	16,489	(77,030)	-467.16%
Surety Bonds, Dues, and Trustee Fees	7,218	1,019	26,071	23,556	(2,515)	-10.68%
Financial Advisor Disclosure Fee	-	-	4,500	4,500	-	0.00%
IT Support	5,039	6,279	45,508	68,896	23,388	33.95%
Website Maintenance	6,235	4,335	22,920	20,931	(1,989)	-9.50%
Other General Expenses	27	28	332	340	8	2.35%
Bond Counsel Services	-	-	12,880	1,725	(11,155)	-646.67%
Moody's Annual Monitoring Fee	-	-	13,500	12,500	(1,000)	-8.00%
Board & Staff Appreciation/Recognition	-	-	-	2,402	2,402	100.00%
Board Supplies and Expenses	384	967	7,483	43,982	36,499	82.99%
EDC Luncheon	-	-	35,693	-	(35,693)	0.00%
NETRMA Marketing Expenses	19,268	88,383	551,517	471,504	(80,013)	-16.97%
Software/Hardware	6,551	2,079	27,376	54,726	27,350	49.98%
Printing, Production and Design Fees	-	-	18,909	19,102	193	1.01%
Bad Debt Expense	-	1,934,143	-	1,934,143	1,934,143	100.00%
Total Operating Expenses	<u>252,916</u>	<u>2,144,834</u>	<u>2,656,603</u>	<u>4,225,777</u>	<u>1,569,174</u>	<u>37.13%</u>

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended September 30, 2023 and September 30, 2022 and
For the 12 Months Ended September 30, 2023 and September 30, 2022

	Month to Date Sep 2023	Month to Date Sep 2022	Year to Date Sep 2023	Year to Date Sep 2022	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	4,600	8,468	60,926	79,609	18,683	23.47%
General Engineering Consultants	18,837	14,344	254,333	203,463	(50,870)	-25.00%
Toll Maintenance Support	58,816	-	523,488	237,552	(285,936)	-120.37%
Toll Operating System Support	23,964	31,555	304,162	266,023	(38,139)	-14.34%
Roadway Maintenance	46,260	101,726	1,459,361	1,467,199	7,838	0.53%
Striping (R&R)	127,745	-	697,602	-	(697,602)	0.00%
Insurance Expense	12,120	10,728	142,943	102,700	(40,243)	-39.19%
Total Toll 49 Operating Expenses	<u>292,342</u>	<u>166,821</u>	<u>3,442,815</u>	<u>2,356,546</u>	<u>(1,086,269)</u>	<u>-46.10%</u>
Operating Income (Loss)	1,264,020	(718,441)	15,792,086	13,129,314	2,662,772	20.28%
Other Income (Expense)						
Interest Income	156,314	57,488	1,408,568	190,522	1,218,046	639.32%
Income on Investments (Net of Fees)	16,294	(90,304)	197,622	(86,092)	283,714	329.55%
Priority Projects	(105,392)	(12,079)	(529,328)	(874,893)	345,565	39.50%
Project Development	(7,500)	(8,156)	(67,004)	(8,156)	(58,848)	-721.53%
Depreciation Expense	(943,132)	(946,608)	(11,362,621)	(11,070,367)	(292,254)	-2.64%
Interest Expense	(623,786)	(648,804)	(7,502,952)	(7,588,652)	85,700	1.13%
Loss on Stolen Trailer Disposal	-	-	(2,542)	-	(2,542)	0.00%
Miscellaneous Income	-	13,079	5,701	17,297	(11,596)	-67.04%
Total Other Income (Expense)	<u>(1,507,202)</u>	<u>(1,635,384)</u>	<u>(17,852,556)</u>	<u>(19,420,341)</u>	<u>1,567,785</u>	<u>8.07%</u>
Change in Net Position	<u>\$ (243,182)</u>	<u>\$ (2,353,825)</u>	<u>\$ (2,060,470)</u>	<u>\$ (6,291,027)</u>	<u>\$ 4,230,557</u>	<u>67.25%</u>

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
12 Month Period Ended September 30, 2023

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 17,331,530	\$ 14,650,000	\$ 2,681,530	18%
Less: Toll Transaction Costs (System HUB)	(1,078,089)	(753,000)	(325,089)	-43%
Toll revenue - electronic, net	<u>16,253,441</u>	<u>13,896,999</u>	<u>2,356,442</u>	<u>17%</u>
Toll revenue - video, gross	6,112,651	6,260,000	(147,349)	-2%
Toll violation fees, gross	2,596,029	4,400,000	(1,803,971)	-41%
SWC Group Video & Fees Collections	4,342	-	4,342	100%
Less: Video Processing Costs	(3,112,650)	(3,443,000)	330,350	10%
SWC Group Collection Expense	(2,309)	-	(2,309)	-100%
Toll revenue and fees - video, net	<u>5,598,063</u>	<u>7,217,000</u>	<u>(1,618,937)</u>	<u>-22%</u>
County Contributions	40,000	40,000	-	0%
Total Operating Revenue	<u>21,891,504</u>	<u>21,154,000</u>	<u>737,504</u>	<u>3%</u>
Operating Expenses:				
Accounting	9,491	9,000	(491)	-5%
Auditing (includes SOC Audit)	222,055	244,000	21,945	9%
Legal fees	224,206	221,150	(3,056)	-1%
Professional Services - Insurance Review & Human Resources	35,000	24,000	(11,000)	-46%
Professional Services - Engineer Consultant	41,052	100,000	58,948	59%
Employee salaries and benefits	1,160,854	1,389,602	228,748	16%
Board and Staff Travel/Professional Dev	13,492	14,900	1,408	9%
Office and related expenses/Postage	90,245	73,150	(17,095)	-23%
Rent	93,519	89,675	(3,844)	-4%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
12 Month Period Ended September 30, 2023

Surety bonds, dues and trustee fees	26,071	46,310	20,239	44%
IT support	45,508	59,500	13,992	24%
Website maintenance	22,920	22,800	(120)	-1%
Other general expenses	332	350	18	5%
Board Supplies and Expenses	7,483	12,500	5,017	40%
EDC Luncheon	35,693	-	(35,693)	-100%
Marketing - General & Scholarship Program	551,517	450,000	(101,517)	-23%
Software/Hardware	27,376	55,800	28,424	51%
Printing, Production and Design Fees	18,909	21,500	2,591	12%
Financial Advisor Disclosure Fee	4,500	4,500	-	0%
Bond Counsel Services	12,880	2,000	(10,880)	-544%
Moody's Annual Monitoring Fee	13,500	13,000	(500)	-4%
Total Operating Expenses	2,656,603	2,853,737	197,134	7%
Toll 49 Operating Expenses				
Project director	60,926	75,000	14,074	19%
General engineering consultants	254,333	266,000	11,667	4%
Toll maintenance support	504,570	485,937	(18,633)	-4%
Toll equipment repairs	18,918	75,000	56,082	75%
Toll operating system support	304,162	378,045	73,883	20%
Roadway maintenance	1,459,361	1,590,150	130,789	8%
Striping (R&R)	697,602	697,602	-	0%
Insurance expense	142,943	147,535	4,592	3%
Total Toll 49 Operating Expenses	3,442,815	3,715,269	272,454	7%
Operating Income (Loss)	15,792,086	14,584,994	1,207,092	8%
Other Income (Expense)				
Interest income	1,408,568	335,000	1,073,568	320%
Income on investments (net of fees)	197,622	(24,750)	222,372	100%
Priority Projects	(529,328)	(215,000)	(314,328)	146%
Depreciation Expense	(11,362,621)	(12,064,000)	701,379	6%
Interest Expense	(7,502,952)	(7,523,639)	20,687	0%
Project Development	(67,004)	(156,848)	89,844	57%
Loss on Stolen Trailer Disposal	(2,542)	-	(2,542)	-100%
Miscellaneous Income	5,701	-	5,701	100%
Total Other Income (Expense)	(17,852,556)	(19,649,237)	1,796,681	9%
Total Net Income	\$ (2,060,470)	\$ (5,064,243)	\$ 3,003,773	59%