

NETRegional Mobility Authority
Statement of Net Position
September 30, 2024

Assets

Current Assets

Cash in Local Operating Fund	\$ 235,184
Cash - Toll Revenue & Operating Funds	13,100,828
Cash - General Fund - Unrestricted	15,436,168
Cash - General Fund - Restricted for Priority Projects	1,192,000
Toll Revenue and Fees Receivable	2,855,770
Prepaid Insurance and Other	413,806

Total Current Assets	33,233,756
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Noncurrent Assets

Cash - Debt Service Reserve Funds	1,529,029	1,529,029
Investments - Debt Service Reserve Funds	15,218,976	15,218,976

Capital Assets

Toll 49 - Right of Way	47,904,404
Toll 49 - Improvements	2,645,301
Toll 49 - Bridges	84,286,695
Toll 49 - Highway	235,092,467
Toll 49 - Gantries and Other	20,240,482
Construction in Progress	6,210,907
Website and Office Equipment	401,962
Truck and Maintenance Equipment	681,399
NTTA Backoffice System	1,134,995
Lease Asset - Office Space	561,035
Lease Asset - Kyocera Copier	15,128
Accumulated Depreciation	(94,851,974)

Capital Assets Net of Depreciation	304,322,801
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Total Assets	354,304,562
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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
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Total Assets and Deferred Outflows of Resources	\$ 354,499,436
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Liabilities

Current Liabilities

Accounts Payable - Operating Fund	19,371	
Accounts Payable - General Fund	69,439	
Accounts Payable - Operations and Maintenance Fund	208,234	
Accounts Payable - Other	908,440	
Accrued Interest Payable	2,176,250	
Current Portion - Compensated Absences	33,914	
Current Portion - Subordinated Lien Bonds Payable	1,350,000	
Current Portion - Senior Lien Bond Payable	1,200,000	
Total Current Liabilities		5,965,648

Long Term Liabilities

Compensated Absences	17,099	
Senior Lien Bonds Payable	120,970,000	
Subordinated Lien Bonds Payable	50,580,000	
Unamortized Bond Premiums	17,678,602	
Total Long Term Liabilities		189,245,701

Total Liabilities **195,211,349**

Deferred Inflows of Resources

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

Total Liabilities and Deferred Inflows of Resources **195,364,495**

Net Assets

Invested in Capital Assets	116,623,229	
Net Assets	41,319,712	
Board Restricted for Priority Projects	1,192,000	
Total Net Assets		159,134,941

Total Liabilities, Deferred Inflows of Resources and Net Assets **\$ 354,499,436**

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended September 30, 2024 and September 30, 2023 and
For the 12 Months Ended September 30, 2024 and September 30, 2023

	Month to Date Sep 2024	Month to Date Sep 2023	Year to Date Sep 2024	Year to Date Sep 2023	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,570,162	\$ 1,466,034	\$ 17,941,229	\$ 17,331,530	\$ 609,699	3.52%
Toll Revenue - Video	681,446	1,259,268	8,420,604	9,305,718	(885,114)	-9.51%
Less: Video Processing and Collection Costs	(329,478)	(329,329)	(4,023,929)	(4,193,048)	169,119	-4.03%
Toll Revenue, Net	1,922,130	2,395,973	22,337,904	22,444,200	(106,296)	-0.47%
County Contributions	-	-	40,000	-	40,000	0.00%
Total Operating Revenue	1,922,130	2,395,973	22,377,904	22,444,200	(66,296)	-0.30%
Operating Expenses						
Accounting Fees	-	-	9,316	9,491	175	1.84%
Auditing Fees	-	63,765	145,904	222,055	76,151	34.29%
Legal Fees	16,663	(4,187)	187,551	224,206	36,655	16.35%
Professional Service - Insurance Review	-	-	-	15,000	15,000	100.00%
Professional Service - Human Resources	2,000	2,000	24,000	20,000	(4,000)	-20.00%
Professional Services - Engineer Consultant	2,633	5,082	35,258	41,052	5,794	14.11%
Professional Services - Salary Study	-	-	15,000	-	(15,000)	0.00%
Employee Salaries and Benefits	134,057	90,438	1,316,790	1,125,015	(191,775)	-17.05%
Board and Staff Travel	2,044	595	17,147	13,671	(3,476)	-25.43%
Office and Related Expenses	6,095	4,246	74,339	87,178	12,839	14.73%
Rent	7,532	(59,339)	90,698	26,654	(64,044)	-240.28%
Surety Bonds, Dues, and Trustee Fees	2,809	7,248	30,170	26,101	(4,069)	-15.59%
Financial Advisor Disclosure Fee	-	-	4,500	4,500	-	0.00%
IT Support	3,409	5,351	39,937	45,820	5,883	12.84%
Website Maintenance	3,815	6,235	22,980	22,920	(60)	-0.26%
Other General Expenses	27	27	340	332	(8)	-2.41%
Bond Counsel Services	-	-	-	12,880	12,880	100.00%
Moody's Annual Monitoring Fee	-	-	14,500	13,500	(1,000)	-7.41%
Board Supplies and Expenses	1,330	384	11,296	7,483	(3,813)	-50.96%
EDC Luncheon	-	-	-	35,693	35,693	100.00%
NETRMA Marketing Expenses	42,595	24,794	493,743	557,042	63,299	11.36%
Software/Hardware	870	6,726	38,372	27,551	(10,821)	-39.28%
Printing, Production and Design Fees	-	-	13,288	18,909	5,621	29.73%
Total Operating Expenses	225,879	153,365	2,585,129	2,557,053	(28,076)	-1.10%

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended September 30, 2024 and September 30, 2023 and
For the 12 Months Ended September 30, 2024 and September 30, 2023

	Month to Date Sep 2024	Month to Date Sep 2023	Year to Date Sep 2024	Year to Date Sep 2023	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	2,400	4,600	35,191	60,926	25,735	42.24%
General Engineering Consultants	19,203	18,837	491,068	254,333	(236,735)	-93.08%
Toll Maintenance Support	44,211	58,816	585,655	523,488	(62,167)	-11.88%
Toll Operating System Support	32,915	23,964	283,159	304,162	21,003	6.91%
Roadway Maintenance	52,266	46,260	1,755,388	1,459,361	(296,027)	-20.28%
Striping (R&R)	-	127,745	130,178	697,602	567,424	81.34%
Insurance Expense	10,271	12,120	146,878	142,943	(3,935)	-2.75%
Total Toll 49 Operating Expenses	161,266	292,342	3,427,517	3,442,815	15,298	0.44%
Operating Income (Loss)	1,534,985	1,950,266	16,365,258	16,444,332	(79,074)	-0.48%
Other Income (Expense)						
Interest Income	150,117	156,314	1,857,682	1,408,568	449,114	31.88%
Income on Investments (Net of Fees)	44,655	16,294	332,378	197,622	134,756	68.19%
Priority Projects	-	(105,392)	-	(529,328)	529,328	100.00%
Project Development	(25,810)	(7,500)	(141,151)	(67,004)	(74,147)	-110.66%
Undeveloped Project Loss	-	-	(88,991)	-	(88,991)	0.00%
Depreciation Expense	(952,957)	(943,405)	(11,367,454)	(11,362,895)	(4,559)	-0.04%
Interest Expense	(615,409)	(647,646)	(7,410,037)	(7,526,811)	116,774	-1.55%
Insurance Proceeds	-	-	70,982	-	70,982	0.00%
Loss on Stolen Trailer Disposal	-	384	(22,578)	(2,158)	(20,420)	946.25%
Miscellaneous Income	-	-	5,120	5,701	(581)	-10.19%
Total Other Income (Expense)	(1,399,404)	(1,530,951)	(16,764,049)	(17,876,305)	1,112,256	6.22%
Change in Net Position	\$ 135,581	\$ 419,315	\$ (398,791)	\$ (1,431,973)	\$ 1,033,182	72.15%

**North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
12 Month Period Ended September 30, 2024**

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 17,941,229	\$ 17,385,350	\$ 555,879	3%
Less: Toll Transaction Costs (System HUB)	(1,129,962)	(1,043,120)	(86,842)	-8%
Toll revenue - electronic, net	<u>16,811,267</u>	<u>16,342,229</u>	<u>469,038</u>	<u>3%</u>
Toll revenue - video, gross	5,766,571	6,260,000	(493,429)	-8%
Toll violation fees, gross	2,651,690	2,556,000	95,690	4%
SWC Group Video & Fees Collections	2,343	-	2,343	100%
Less: Video Processing Costs	(2,892,668)	(3,075,840)	183,172	6%
SWC Group Collection Expense	(1,299)	-	(1,299)	-100%
Toll revenue and fees - video, net	<u>5,526,637</u>	<u>5,740,160</u>	<u>(213,523)</u>	<u>-4%</u>
County Contributions	40,000	40,000	-	0%
Total Operating Revenue	<u>22,377,904</u>	<u>22,122,390</u>	<u>255,514</u>	<u>1%</u>
Operating Expenses:				
Accounting	9,316	9,955	639	6%
Auditing (includes SOC Audit)	145,904	228,000	82,096	36%
Legal fees	187,551	195,350	7,799	4%
Professional Services - Insurance Review & Human Resources	24,000	24,000	-	0%
Professional Services - Engineer Consultant	35,258	100,000	64,742	65%
Professional Services - Salary Study	15,000	15,000	-	0%
Employee salaries and benefits	1,316,790	1,464,700	147,910	10%
Board and Staff Travel/Professional Dev	17,147	16,650	(497)	-3%
Office and related expenses/Postage	74,339	79,105	4,766	6%
Rent	90,698	96,000	5,302	6%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
12 Month Period Ended September 30, 2024

Surety bonds, dues and trustee fees	30,170	46,382	16,212	35%
IT support	39,937	55,000	15,063	27%
Website maintenance	22,980	22,800	(180)	-1%
Other general expenses	340	350	10	3%
Board Supplies and Expenses	11,296	12,500	1,204	10%
Marketing - General & Scholarship Program	493,743	471,000	(22,743)	-5%
Software/Hardware	38,372	58,650	20,278	35%
Printing, Production and Design Fees	13,288	21,500	8,212	38%
Financial Advisor Disclosure Fee	4,500	4,500	-	0%
Bond Counsel Services	-	8,500	8,500	100%
Moody's Annual Monitoring Fee	14,500	14,500	-	0%
Total Operating Expenses	2,585,129	2,944,442	359,313	12%
Toll 49 Operating Expenses				
Project director	35,191	75,000	39,809	53%
General engineering consultants	491,068	465,000	(26,068)	-6%
Toll maintenance support	530,532	539,230	8,698	2%
Toll equipment repairs	55,123	75,000	19,877	27%
Toll operating system support	283,159	499,940	216,781	43%
Roadway maintenance	1,755,388	1,750,000	(5,388)	0%
Striping (R&R)	130,178	130,178	-	0%
Insurance expense	146,878	161,000	14,122	9%
Total Toll 49 Operating Expenses	3,427,517	3,695,348	267,831	7%
Operating Income (Loss)	16,365,258	15,482,600	882,658	6%
Other Income (Expense)				
Interest income	1,857,682	1,714,935	142,747	8%
Income on investments (net of fees)	332,378	(27,900)	360,278	100%
Priority Projects	-	(106,000)	106,000	100%
Depreciation Expense	(11,367,454)	(11,700,000)	332,546	3%
Interest Expense	(7,410,037)	(7,439,724)	29,687	0%
Project Development	(141,151)	(100,000)	(41,151)	-41%
Loss on Stolen Trailer Disposal	(22,578)	-	(22,578)	-100%
Insurance Proceeds	70,982	-	70,982	100%
Miscellaneous Income	5,120	-	5,120	100%
Undeveloped Project Loss	(88,991)	-	(88,991)	-100%
Total Other Income (Expense)	(16,764,049)	(17,658,689)	894,640	5%
Total Net Income	\$ (398,791)	\$ (2,176,089)	\$ 1,777,298	82%