

NETRegional Mobility Authority
Statement of Net Position
August 31, 2024

Assets

Current Assets

Cash in Local Operating Fund	\$ 217,249
Cash - Toll Revenue & Operating Funds	11,814,296
Cash - General Fund - Unrestricted	15,334,119
Cash - General Fund - Restricted for Priority Projects	1,192,000
Toll Revenue and Fees Receivable	2,809,556
Prepaid Insurance and Other	418,517

Total Current Assets	31,785,737
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Noncurrent Assets

Cash - Debt Service Reserve Funds	711,157	711,157
Investments - Debt Service Reserve Funds	15,970,520	15,970,520

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	6,156,278
Website and Office Equipment	401,962
Truck and Maintenance Equipment	631,224
NTTA Backoffice System	1,134,995
Lease Asset - Office Space	561,035
Lease Asset - Kyocera Copier	15,128
Accumulated Depreciation	(93,899,018)

Capital Assets Net of Depreciation	305,170,953
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Total Assets	353,638,367
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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	\$ 353,833,241
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Liabilities

Current Liabilities

Accounts Payable - Operating Fund	19,637	
Accounts Payable - General Fund	105,594	
Accounts Payable - Operations and Maintenance Fund	159,016	
Accounts Payable - Other	993,042	
Accrued Interest Payable	1,450,834	
Current Portion - Compensated Absences	41,853	
Current Portion - Subordinated Lien Bonds Payable	1,350,000	
Current Portion - Senior Lien Bond Payable	1,200,000	
Total Current Liabilities		5,319,976

Long Term Liabilities

Compensated Absences	22,148	
Senior Lien Bonds Payable	120,970,000	
Subordinated Lien Bonds Payable	50,580,000	
Unamortized Bond Premiums	17,788,610	
Total Long Term Liabilities		189,360,758

Total Liabilities **194,680,734**

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 **194,833,880**

Net Assets

Invested in Capital Assets	116,543,501	
Net Assets	41,263,860	
Board Restricted for Priority Projects	1,192,000	
Total Net Assets		158,999,361

Total Liabilities, Deferred Inflows of Resources and Net Assets **\$ 353,833,241**



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended August 31, 2024 and August 31, 2023 and
 For the 11 Months Ended August 31, 2024 and August 31, 2023

	Month to Date Aug 2024	Month to Date Aug 2023	Year to Date Aug 2024	Year to Date Aug 2023	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,516,885	\$ 1,505,740	\$ 16,371,067	\$ 15,865,496	\$ 505,571	3.19%
Toll Revenue - Video	732,929	727,465	7,739,158	8,046,450	(307,292)	-3.82%
Less: Video Processing and Collection Costs	(337,710)	(342,457)	(3,694,450)	(3,863,719)	169,269	4.38%
Toll Revenue, Net	<u>1,912,104</u>	<u>1,890,748</u>	<u>20,415,775</u>	<u>20,048,227</u>	<u>367,548</u>	<u>1.83%</u>
County Contributions	6,000	6,000	40,000	34,000	6,000	17.65%
Total Operating Revenue	<u>1,918,104</u>	<u>1,896,748</u>	<u>20,455,775</u>	<u>20,082,227</u>	<u>373,548</u>	<u>1.86%</u>
Operating Expenses						
Accounting Fees	-	1,050	9,316	9,491	175	1.84%
Auditing Fees	-	-	145,904	158,290	12,386	7.82%
Legal Fees	4,500	47,050	170,888	228,393	57,505	25.18%
Professional Service - Insurance Review	-	15,000	-	15,000	15,000	100.00%
Professional Service - Human Resources	2,000	2,000	22,000	18,000	(4,000)	-22.22%
Professional Services - Engineer Consultant	1,575	3,828	32,625	35,970	3,345	9.30%
Professional Services - Salary Study	-	-	15,000	-	(15,000)	0.00%
Employee Salaries and Benefits	103,133	87,824	1,182,733	1,034,577	(148,156)	-14.32%
Board and Staff Travel	186	1,605	15,103	13,076	(2,027)	-15.50%
Office and Related Expenses	6,370	6,150	68,243	82,933	14,690	17.71%
Rent	7,532	7,527	83,166	85,993	2,827	3.29%
Surety Bonds, Dues, and Trustee Fees	583	991	27,361	18,853	(8,508)	-45.13%
Financial Advisor Disclosure Fee	-	-	4,500	4,500	-	0.00%
IT Support	1,632	2,326	36,528	40,469	3,941	9.74%
Website Maintenance	1,300	1,385	19,165	16,685	(2,480)	-14.86%
Other General Expenses	29	27	313	305	(8)	-2.62%
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	1,817	-	9,966	7,099	(2,867)	-40.39%
EDC Luncheon	-	-	-	35,693	35,693	100.00%
NETRMA Marketing Expenses	47,698	52,656	451,148	532,248	81,100	15.24%
Software/Hardware	1,566	2,587	37,502	20,825	(16,677)	-80.08%
Printing, Production and Design Fees	-	1,525	13,288	18,909	5,621	29.73%
Total Operating Expenses	<u>179,921</u>	<u>233,531</u>	<u>2,359,249</u>	<u>2,403,689</u>	<u>44,440</u>	<u>1.85%</u>

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended August 31, 2024 and August 31, 2023 and
For the 11 Months Ended August 31, 2024 and August 31, 2023

	Month to Date Aug 2024	Month to Date Aug 2023	Year to Date Aug 2024	Year to Date Aug 2023	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	5,577	7,027	32,791	56,326	23,535	41.78%
General Engineering Consultants	23,286	56,977	471,864	235,496	(236,368)	-100.37%
Toll Maintenance Support	44,211	41,590	541,444	464,671	(76,773)	-16.52%
Toll Operating System Support	23,281	20,634	250,244	280,198	29,954	10.69%
Roadway Maintenance	160,089	24,873	1,703,122	1,413,100	(290,022)	-20.52%
Striping (R&R)	-	-	130,178	569,857	439,679	77.16%
Insurance Expense	10,271	12,120	136,607	130,823	(5,784)	-4.42%
Total Toll 49 Operating Expenses	266,715	163,221	3,266,250	3,150,471	(115,779)	-3.67%
Operating Income (Loss)	1,471,468	1,499,996	14,830,276	14,528,067	302,209	2.08%
Other Income (Expense)						
Interest Income	178,334	152,365	1,707,565	1,252,254	455,311	36.36%
Income on Investments (Net of Fees)	31,707	26,791	287,723	181,328	106,395	58.68%
Priority Projects	-	-	-	(423,936)	423,936	-100.00%
Project Development	(2,525)	(19,250)	(115,342)	(59,504)	(55,838)	93.84%
Undeveloped Project Loss	-	-	(88,991)	-	(88,991)	0.00%
Depreciation Expense	(952,916)	(942,815)	(10,414,497)	(10,419,489)	4,992	-0.05%
Interest Expense	(615,409)	(623,786)	(6,794,628)	(6,879,165)	84,537	-1.23%
Insurance Proceeds	-	-	70,982	-	70,982	0.00%
Loss on Stolen Trailer Disposal	-	-	(22,578)	(2,542)	(20,036)	788.20%
Miscellaneous Income	-	3,588	5,120	5,701	(581)	-10.19%
Total Other Income (Expense)	(1,360,809)	(1,403,107)	(15,364,646)	(16,345,353)	980,707	6.00%
Change in Net Position	\$ 110,659	\$ 96,889	\$ (534,370)	\$ (1,817,286)	\$ 1,282,916	70.60%

**North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
11 Month Period Ended August 31, 2024**

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 16,371,067	\$ 15,936,571	\$ 434,496	3%
Less: Toll Transaction Costs (System HUB)	(1,033,228)	(956,193)	(77,035)	-8%
Toll revenue - electronic, net	<u>15,337,839</u>	<u>14,980,377</u>	<u>357,463</u>	<u>2%</u>
Toll revenue - video, gross	5,288,403	5,738,333	(449,930)	-8%
Toll violation fees, gross	2,448,412	2,343,000	105,412	4%
SWC Group Video & Fees Collections	2,343	-	2,343	100%
Less: Video Processing Costs	(2,659,923)	(2,819,520)	159,597	6%
SWC Group Collection Expense	(1,299)	-	(1,299)	-100%
Toll revenue and fees - video, net	<u>5,077,936</u>	<u>5,261,813</u>	<u>(183,877)</u>	<u>-3%</u>
County Contributions	40,000	36,667	3,333	9%
Total Operating Revenue	<u>20,455,775</u>	<u>20,278,858</u>	<u>176,917</u>	<u>1%</u>
Operating Expenses:				
Accounting	9,316	9,125	(191)	-2%
Auditing (includes SOC Audit)	145,904	209,000	63,096	30%
Legal fees	170,888	179,071	8,183	5%
Professional Services - Insurance Review & Human Resources	22,000	22,000	-	0%
Professional Services - Engineer Consultant	32,625	91,667	59,042	64%
Professional Services - Salary Study	15,000	13,750	(1,250)	-9%
Employee salaries and benefits	1,182,733	1,342,642	159,909	12%
Board and Staff Travel/Professional Dev	15,103	15,263	160	1%
Office and related expenses/Postage	68,243	72,513	4,270	6%
Rent	83,166	88,000	4,834	5%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
11 Month Period Ended August 31, 2024

Surety bonds, dues and trustee fees	27,361	42,517	15,156	36%
IT support	36,528	50,417	13,889	28%
Website maintenance	19,165	20,900	1,735	8%
Other general expenses	313	321	8	2%
Board Supplies and Expenses	9,966	11,458	1,492	13%
Marketing - General & Scholarship Program	451,148	431,750	(19,398)	-4%
Software/Hardware	37,502	53,763	16,261	30%
Printing, Production and Design Fees	13,288	19,708	6,420	33%
Financial Advisor Disclosure Fee	4,500	4,125	(375)	-9%
Bond Counsel Services	-	7,792	7,792	100%
Moody's Annual Monitoring Fee	14,500	13,292	(1,208)	-9%
Total Operating Expenses	2,359,249	2,699,072	339,823	13%
Toll 49 Operating Expenses				
Project director	32,791	68,750	35,959	52%
General engineering consultants	471,864	426,250	(45,614)	-11%
Toll maintenance support	486,321	494,294	7,973	2%
Toll equipment repairs	55,123	68,750	13,627	20%
Toll operating system support	250,244	458,278	208,034	45%
Roadway maintenance	1,703,122	1,604,167	(98,955)	-6%
Striping (R&R)	130,178	130,178	-	0%
Insurance expense	136,607	147,583	10,976	7%
Total Toll 49 Operating Expenses	3,266,250	3,398,251	132,001	4%
Operating Income (Loss)	14,830,276	14,181,535	648,741	5%
Other Income (Expense)				
Interest income	1,707,565	1,572,024	135,541	9%
Income on investments (net of fees)	287,723	(25,575)	313,298	100%
Priority Projects	-	(97,167)	97,167	100%
Depreciation Expense	(10,414,497)	(10,725,000)	310,503	3%
Interest Expense	(6,794,628)	(6,819,747)	25,119	0%
Project Development	(115,342)	(91,667)	(23,675)	-26%
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)	(15,364,646)	(16,187,132)	822,486	5%
Total Net Income	\$ (534,370)	\$ (2,005,596)	\$ 1,471,226	73%