

NETRegional Mobility Authority
Statement of Net Position
January 31, 2024

Assets

Current Assets

Cash in Local Operating Fund	\$ 211,577
Cash - Toll Revenue & Operating Funds	8,631,977
Cash - General Fund - Unrestricted	13,680,334
Cash - General Fund - Restricted for Priority Projects	1,192,000
Toll Revenue and Fees Receivable	2,737,993
Prepaid Insurance and Other	475,210

Total Current Assets	26,929,091
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Noncurrent Assets

Cash - Debt Service Reserve Funds	478,542	478,542
Investments - Debt Service Reserve Funds	15,660,078	15,660,078

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	6,545,479
Website and Office Equipment	401,962
Truck and Maintenance Equipment	541,445
NTTA Backoffice System	1,134,995
Lease Asset - Office Space	561,035
Lease Asset - Kyocera Copier	15,128
Accumulated Depreciation	(87,288,208)

Capital Assets Net of Depreciation	310,355,076
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Total Assets	353,422,787
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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	\$ 353,617,661
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Liabilities

Current Liabilities

Accounts Payable - Operating Fund	22,889	
Accounts Payable - General Fund	8,000	
Accounts Payable - Operations and Maintenance Fund	386,610	
Accounts Payable - Other	728,908	
Accrued Interest Payable	725,417	
Current Portion - Compensated Absences	42,236	
Current Portion - Subordinated Lien Bonds Payable	1,350,000	
Current Portion - Senior Lien Bond Payable	1,200,000	
Total Current Liabilities		4,464,060

Long Term Liabilities

Compensated Absences	22,649	
Senior Lien Bonds Payable	120,970,000	
Subordinated Lien Bonds Payable	50,580,000	
Unamortized Bond Premiums	18,558,667	
Total Long Term Liabilities		190,131,316
Total Liabilities		194,595,376

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 **194,748,522**

Net Assets

Invested in Capital Assets	120,724,952	
Net Assets	36,952,187	
Board Restricted for Priority Projects	1,192,000	
Total Net Assets		158,869,139

Total Liabilities, Deferred Inflows of Resources and Net Assets **\$ 353,617,661**



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended January 31, 2024 and January 31, 2023 and
 For the 4 Months Ended January 31, 2024 and January 31, 2023

	Month to Date Jan 2024	Month to Date Jan 2023	Year to Date Jan 2024	Year to Date Jan 2023	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,262,671	\$ 1,279,085	\$ 5,740,190	\$ 5,461,724	\$ 278,466	5.10%
Toll Revenue - Video	688,405	767,605	2,764,222	2,947,441	(183,219)	-6.22%
Less: Video Processing and Collection Costs	(296,454)	(342,831)	(1,299,068)	(1,455,251)	156,183	-10.73%
Toll Revenue, Net	1,654,622	1,703,859	7,205,344	6,953,914	251,430	3.62%
County Contributions	-	-	-	-	-	0.00%
Total Operating Revenue	1,654,622	1,703,859	7,205,344	6,953,914	251,430	3.62%
Operating Expenses						
Accounting Fees	1,200	90	1,200	90	(1,110)	-1233.33%
Auditing Fees	54,000	-	134,904	30,000	(104,904)	-349.68%
Legal Fees	5,190	10,300	79,627	49,298	(30,329)	-61.52%
Professional Service - Human Resources	2,000	2,000	8,000	8,000	-	0.00%
Professional Services - Engineer Consultant	5,775	2,838	16,763	6,072	(10,691)	-176.07%
Employee Salaries and Benefits	104,708	86,594	425,239	364,397	(60,842)	-16.70%
Board and Staff Travel	887	1,576	2,591	5,921	3,330	56.24%
Office and Related Expenses	6,248	12,298	23,348	33,071	9,723	29.40%
Rent	7,664	7,301	30,244	29,204	(1,040)	-3.56%
Surety Bonds, Dues, and Trustee Fees	2,994	1,147	14,383	6,193	(8,190)	-132.25%
IT Support	3,579	4,246	13,371	15,659	2,288	14.61%
Website Maintenance	1,620	2,835	8,945	8,730	(215)	-2.46%
Other General Expenses	29	27	119	107	(12)	-11.21%
Bond Counsel Services	-	-	-	1,380	1,380	100.00%
Board Supplies and Expenses	1,514	190	3,914	1,823	(2,091)	-114.70%
NETRMA Marketing Expenses	39,839	40,029	114,539	156,172	41,633	26.66%
Software/Hardware	90	11,409	18,645	12,855	(5,790)	-45.04%
Printing, Production and Design Fees	-	-	1,710	5,387	3,677	68.26%
Total Operating Expenses	237,337	182,880	897,542	734,359	(163,183)	-22.22%

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended January 31, 2024 and January 31, 2023 and
For the 4 Months Ended January 31, 2024 and January 31, 2023

	Month to Date Jan 2024	Month to Date Jan 2023	Year to Date Jan 2024	Year to Date Jan 2023	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	1,900	8,833	10,000	21,973	11,973	54.49%
General Engineering Consultants	43,875	8,608	136,842	21,423	(115,419)	-538.76%
Toll Maintenance Support	44,211	40,378	203,553	161,514	(42,039)	-26.03%
Toll Operating System Support	22,724	24,694	94,606	73,229	(21,377)	-29.19%
Roadway Maintenance	206,406	67,358	706,084	581,246	(124,838)	-21.48%
Striping (R&R)	-	-	130,178	78,284	(51,894)	-66.29%
Insurance Expense	13,844	11,883	53,386	46,144	(7,242)	-15.69%
Total Toll 49 Operating Expenses	332,960	161,754	1,334,649	983,813	(350,836)	35.66%
Operating Income (Loss)	1,084,325	1,359,225	4,973,153	5,235,742	(262,589)	-5.02%
Other Income (Expense)						
Interest Income	142,409	90,302	655,286	339,116	316,170	93.23%
Income on Investments (Net of Fees)	25,739	19,908	84,870	78,220	6,650	8.50%
Priority Projects	-	(2,468)	-	(278,749)	278,749	-100.00%
Project Development	(8,000)	-	(12,000)	(22,346)	10,346	-46.30%
Undeveloped Project Loss	(88,991)	-	(88,991)	-	(88,991)	0.00%
Depreciation Expense	(943,235)	(948,482)	(3,773,430)	(3,777,771)	4,341	-0.11%
Interest Expense	(615,409)	(623,786)	(2,486,768)	(2,512,660)	25,892	-1.03%
Loss on Trailer Disposal	(19,747)	-	(19,747)	-	(19,747)	0.00%
Miscellaneous Income	3,030	-	3,030	1,954	1,076	55.07%
Total Other Income (Expense)	(1,504,204)	(1,464,526)	(5,637,750)	(6,172,236)	534,486	-8.66%
Change in Net Position	<u>\$ (419,879)</u>	<u>\$ (105,301)</u>	<u>\$ (664,597)</u>	<u>\$ (936,494)</u>	<u>\$ 271,897</u>	<u>-29.03%</u>

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 5,740,190	\$ 5,795,117	\$ (54,927)	-1%
Less: Toll Transaction Costs (System HUB)	(362,112)	(347,707)	(14,405)	-4%
Toll revenue - electronic, net	<u>5,378,078</u>	<u>5,447,409</u>	<u>(69,331)</u>	<u>-1%</u>
Toll revenue - video, gross	1,919,067	2,086,667	(167,600)	-8%
Toll violation fees, gross	844,675	852,000	(7,325)	-1%
SWC Group Video & Fees Collections	480	-	480	100%
Less: Video Processing Costs	(936,695)	(1,025,280)	88,585	9%
SWC Group Collection Expense	(261)	-	(261)	-100%
Toll revenue and fees - video, net	<u>1,827,266</u>	<u>1,913,387</u>	<u>(86,121)</u>	<u>-5%</u>
County Contributions	-	13,333	(13,333)	-100%
Total Operating Revenue	<u>7,205,344</u>	<u>7,374,130</u>	<u>(168,786)</u>	<u>-2%</u>
Operating Expenses:				
Accounting	1,200	3,318	2,118	64%
Auditing (includes SOC Audit)	134,904	76,000	(58,904)	-78%
Legal fees	79,627	65,117	(14,510)	-22%
Professional Services - Insurance Review & Human Resources	8,000	8,000	-	0%
Professional Services - Engineer Consultant	16,763	33,333	16,570	50%
Professional Services - Salary Study	-	5,000	5,000	100%
Employee salaries and benefits	425,239	488,233	62,994	13%
Board and Staff Travel/Professional Dev	2,591	5,550	2,959	53%
Office and related expenses/Postage	23,348	26,368	3,020	11%
Rent	30,244	32,000	1,756	5%

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

Surety bonds, dues and trustee fees	14,383	15,461	1,078	7%
IT support	13,371	18,333	4,962	27%
Website maintenance	8,945	7,600	(1,345)	-18%
Other general expenses	119	117	(2)	-2%
Board Supplies and Expenses	3,914	4,167	253	6%
Marketing - General & Scholarship Program	114,539	157,000	42,461	27%
Software/Hardware	18,645	19,550	905	5%
Printing, Production and Design Fees	1,710	7,167	5,457	76%
Financial Advisor Disclosure Fee	-	1,500	1,500	100%
Bond Counsel Services	-	2,833	2,833	100%
Moody's Annual Monitoring Fee	-	4,833	4,833	100%
Total Operating Expenses	897,542	981,481	83,939	9%
Toll 49 Operating Expenses				
Project director	10,000	25,000	15,000	60%
General engineering consultants	136,842	155,000	18,158	12%
Toll maintenance support	176,844	179,743	2,899	2%
Toll equipment repairs	26,709	25,000	(1,709)	-7%
Toll operating system support	94,606	166,647	72,041	43%
Roadway maintenance	706,084	583,333	(122,751)	-21%
Striping (R&R)	130,178	130,178	-	0%
Insurance expense	53,386	53,667	281	1%
Total Toll 49 Operating Expenses	1,334,649	1,318,568	(16,081)	-1%
Operating Income (Loss)	4,973,153	5,074,081	(100,928)	-2%
Other Income (Expense)				
Interest income	655,286	571,645	83,641	15%
Income on investments (net of fees)	84,870	(9,300)	94,170	100%
Priority Projects	-	(35,333)	35,333	100%
Depreciation Expense	(3,773,430)	(3,900,000)	126,570	3%
Interest Expense	(2,486,768)	(2,479,908)	(6,860)	0%
Project Development	(12,000)	(33,333)	21,333	64%
Loss on Stolen Trailer Disposal	(19,747)	-	(19,747)	-100%
Miscellaneous Income	3,030	-	3,030	100%
Undeveloped Project Loss	(88,991)	-	(88,991)	-100%
Total Other Income (Expense)	(5,637,750)	(5,886,230)	248,480	4%
Total Net Income	\$ (664,597)	\$ (812,148)	\$ 147,551	18%