

NETRegional Mobility Authority

Statement of Net Position

July 31, 2024

Assets

Current Assets

| | | |
|--|------------|--|
| Cash in Local Operating Fund | \$ 295,094 | |
| Cash - Toll Revenue & Operating Funds | 10,795,157 | |
| Cash - General Fund - Unrestricted | 14,946,236 | |
| Cash - General Fund - Restricted for Priority Projects | 1,192,000 | |
| Toll Revenue and Fees Receivable | 2,739,245 | |
| Prepaid Insurance and Other | 377,904 | |

Total Current Assets 30,345,636

Noncurrent Assets

| | | |
|--|------------|------------|
| Cash - Debt Service Reserve Funds | 496,701 | 496,701 |
| Investments - Debt Service Reserve Funds | 16,109,382 | 16,109,382 |

Capital Assets

| | | |
|---------------------------------|--------------|--|
| Toll 49 - Right of Way | 47,904,404 | |
| Toll 49 - Improvements | 1,820,085 | |
| Toll 49 - Bridges | 84,286,695 | |
| Toll 49 - Highway | 235,092,467 | |
| Toll 49 - Gantries and Other | 20,240,482 | |
| Construction in Progress | 6,878,425 | |
| Website and Office Equipment | 401,962 | |
| Truck and Maintenance Equipment | 594,324 | |
| NTTA Backoffice System | 1,134,995 | |
| Lease Asset - Office Space | 561,035 | |
| Lease Asset - Kyocera Copier | 15,128 | |
| Accumulated Depreciation | (92,946,102) | |

Capital Assets Net of Depreciation 305,983,900

Total Assets **352,935,619**

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

Total Assets and Deferred Outflows of Resources **\$ 353,130,493**

Liabilities

Current Liabilities

| | | |
|--|-----------|-----------|
| Accounts Payable - Operating Fund | 49,531 | |
| Accounts Payable - General Fund | 136,392 | |
| Accounts Payable - Operations and Maintenance Fund | 256,382 | |
| Accounts Payable - Other | 859,810 | |
| Accrued Interest Payable | 725,417 | |
| Current Portion - Compensated Absences | 41,484 | |
| Current Portion - Subordinated Lien Bonds Payable | 1,350,000 | |
| Current Portion - Senior Lien Bond Payable | 1,200,000 | |
| Total Current Liabilities | | 4,619,016 |

Long Term Liabilities

| | | |
|---------------------------------|-------------|--------------------|
| Compensated Absences | 21,011 | |
| Senior Lien Bonds Payable | 120,970,000 | |
| Subordinated Lien Bonds Payable | 50,580,000 | |
| Unamortized Bond Premiums | 17,898,618 | |
| Total Long Term Liabilities | | 189,469,629 |
| Total Liabilities | | 194,088,645 |

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 | | 194,241,791 |
|--|--|--------------------|

Net Assets

| | | |
|--|-------------|-----------------------|
| Invested in Capital Assets | 117,031,985 | |
| Net Assets | 40,664,717 | |
| Board Restricted for Priority Projects | 1,192,000 | |
| Total Net Assets | | 158,888,702 |
| Total Liabilities, Deferred Inflows of Resources and Net Assets | | \$ 353,130,493 |

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended July 31, 2024 and July 31, 2023 and
For the 10 Months Ended July 31, 2024 and July 31, 2023

| | Month to Date Jul 2024 | Month to Date Jul 2023 | Year to Date Jul 2024 | Year to Date Jul 2023 | Year to Date Variance Amt | Year to Date Variance % |
|---|---------------------------|---------------------------|--------------------------|--------------------------|---------------------------------|-------------------------------|
| Operating Revenue | | | | | | |
| Toll Revenue - Electronic | \$ 1,533,858 | \$ 1,477,583 | \$ 14,854,182 | \$ 14,359,756 | \$ 494,426 | 3.44% |
| Toll Revenue - Video | 722,567 | 734,275 | 7,006,229 | 7,318,984 | (312,755) | -4.27% |
| Less: Video Processing and Collection Costs | (335,653) | (347,101) | (3,356,740) | (3,521,262) | 164,522 | -4.67% |
| Toll Revenue, Net | 1,920,772 | 1,864,757 | 18,503,671 | 18,157,478 | 346,193 | 1.91% |
| County Contributions | 2,000 | 2,000 | 34,000 | 2,000 | 32,000 | 1600.00% |
| Total Operating Revenue | 1,922,772 | 1,866,757 | 18,537,671 | 18,159,478 | 378,193 | 2.08% |
| Operating Expenses | | | | | | |
| Accounting Fees | - | - | 9,316 | 8,441 | (875) | -10.37% |
| Auditing Fees | - | - | 145,904 | 158,290 | 12,386 | 7.82% |
| Legal Fees | (22,356) | 13,875 | 166,388 | 181,344 | 14,956 | 8.25% |
| Professional Service - Human Resources | 2,000 | 2,000 | 20,000 | 16,000 | (4,000) | -25.00% |
| Professional Services - Engineer Consultant | 825 | 4,587 | 31,050 | 32,142 | 1,092 | 3.40% |
| Professional Services - Salary Study | - | - | 15,000 | - | (15,000) | 0.00% |
| Employee Salaries and Benefits | 97,543 | 77,664 | 1,079,600 | 946,753 | (132,847) | -14.03% |
| Board and Staff Travel | 2,580 | 135 | 14,916 | 11,470 | (3,446) | -30.04% |
| Office and Related Expenses | 11,141 | 6,767 | 61,874 | 76,782 | 14,908 | 19.42% |
| Rent | 7,532 | 7,527 | 75,634 | 78,466 | 2,832 | 3.61% |
| Surety Bonds, Dues, and Trustee Fees | 432 | 604 | 26,779 | 17,862 | (8,917) | -49.92% |
| Financial Advisor Disclosure Fee | - | - | 4,500 | 4,500 | - | 0.00% |
| IT Support | 2,747 | 4,633 | 34,896 | 38,143 | 3,247 | 8.51% |
| Website Maintenance | 1,300 | 950 | 17,865 | 15,300 | (2,565) | -16.76% |
| Other General Expenses | 27 | 27 | 284 | 277 | (7) | -2.53% |
| 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 | 2,542 | 585 | 8,149 | 7,099 | (1,050) | -14.79% |
| EDC Luncheon | - | 10,537 | - | 35,693 | 35,693 | 100.00% |
| NETRMA Marketing Expenses | 44,464 | 22,259 | 403,450 | 479,593 | 76,143 | 15.88% |
| Software/Hardware | 1,970 | 90 | 35,936 | 18,238 | (17,698) | -97.04% |
| Printing, Production and Design Fees | 1,855 | - | 13,288 | 17,384 | 4,096 | 23.56% |
| Total Operating Expenses | 154,602 | 152,240 | 2,179,329 | 2,170,157 | (9,172) | -0.42% |

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended July 31, 2024 and July 31, 2023 and
For the 10 Months Ended July 31, 2024 and July 31, 2023

| | Month to Date Jul 2024 | Month to Date Jul 2023 | Year to Date Jul 2024 | Year to Date Jul 2023 | Year to Date Variance Amt | Year to Date Variance % |
|---|---------------------------|---------------------------|--------------------------|--------------------------|---------------------------------|-------------------------------|
| Toll 49 Operating Expenses | | | | | | |
| Project Director | 2,400 | 4,137 | 27,214 | 49,299 | 22,085 | 44.80% |
| General Engineering Consultants | 34,048 | 29,345 | 448,579 | 178,519 | (270,060) | -151.28% |
| Toll Maintenance Support | 48,882 | 57,984 | 497,233 | 423,082 | (74,151) | -17.53% |
| Toll Operating System Support | 17,313 | 24,228 | 226,964 | 259,563 | 32,599 | 12.56% |
| Roadway Maintenance | 101,552 | 118,801 | 1,543,034 | 1,388,227 | (154,807) | -11.15% |
| Striping (R&R) | - | 491,574 | 130,178 | 569,857 | 439,679 | 77.16% |
| Insurance Expense | 10,271 | 12,120 | 126,336 | 118,703 | (7,633) | -6.43% |
| Total Toll 49 Operating Expenses | 214,466 | 738,189 | 2,999,538 | 2,987,250 | (12,288) | -0.41% |
| | | | | | | |
| Operating Income (Loss) | 1,553,704 | 976,328 | 13,358,804 | 13,002,071 | 356,733 | 2.74% |
| | | | | | | |
| Other Income (Expense) | | | | | | |
| Interest Income | 166,373 | 141,382 | 1,529,231 | 1,099,889 | 429,342 | 39.04% |
| Income on Investments (Net of Fees) | 31,913 | 10,195 | 256,016 | 154,537 | 101,479 | 65.67% |
| Priority Projects | - | - | - | (423,936) | 423,936 | -100.00% |
| Project Development | (28,595) | - | (112,816) | (40,254) | (72,562) | 180.26% |
| Undeveloped Project Loss | - | - | (88,991) | - | (88,991) | 0.00% |
| Depreciation Expense | (948,742) | (950,597) | (9,461,582) | (9,476,675) | 15,093 | -0.16% |
| Interest Expense | (615,409) | (623,786) | (6,179,220) | (6,255,379) | 76,159 | -1.22% |
| Insurance Proceeds | - | - | 70,982 | - | 70,982 | 0.00% |
| Loss on Stolen Trailer Disposal | (2,831) | (2,542) | (22,578) | (2,542) | (20,036) | 788.20% |
| Miscellaneous Income | 5 | - | 5,120 | 2,113 | 3,007 | 142.31% |
| Total Other Income (Expense) | (1,397,286) | (1,425,348) | (14,003,838) | (14,942,247) | 938,409 | 6.28% |
| | | | | | | |
| Change in Net Position | \$ 156,418 | \$ (449,020) | \$ (645,034) | \$ (1,940,176) | \$ 1,295,142 | 66.75% |

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

| | Actual YTD | Budget YTD | Variance YTD | Variance % |
|--|-------------------|-------------------|------------------|--------------|
| Operating Revenue | | | | |
| Toll revenue - electronic, gross | \$ 14,854,182 | \$ 14,487,792 | \$ 366,390 | 3% |
| Less: Toll Transaction Costs (System HUB) | (932,897) | (869,267) | (63,630) | -7% |
| Toll revenue - electronic, net | <u>13,921,285</u> | <u>13,618,524</u> | <u>302,761</u> | <u>2%</u> |
| | | | | |
| Toll revenue - video, gross | 4,767,871 | 5,216,667 | (448,796) | -9% |
| Toll violation fees, gross | 2,236,126 | 2,130,000 | 106,126 | 5% |
| SWC Group Video & Fees Collections | 2,232 | - | 2,232 | 100% |
| Less: Video Processing Costs | (2,422,607) | (2,563,200) | 140,593 | 5% |
| SWC Group Collection Expense | <u>(1,236)</u> | <u>-</u> | <u>(1,236)</u> | <u>-100%</u> |
| Toll revenue and fees - video, net | <u>4,582,386</u> | <u>4,783,467</u> | <u>(201,081)</u> | <u>-4%</u> |
| | | | | |
| County Contributions | <u>34,000</u> | <u>33,333</u> | <u>667</u> | <u>2%</u> |
| Total Operating Revenue | <u>18,537,671</u> | <u>18,435,325</u> | <u>102,346</u> | <u>1%</u> |
| | | | | |
| Operating Expenses: | | | | |
| Accounting | 9,316 | 8,296 | (1,020) | -12% |
| Auditing (includes SOC Audit) | 145,904 | 190,000 | 44,096 | 23% |
| Legal fees | 166,388 | 162,792 | (3,596) | -2% |
| Professional Services - Insurance Review & Human Resources | 20,000 | 20,000 | - | 0% |
| Professional Services - Engineer Consultant | 31,050 | 83,333 | 52,283 | 63% |
| Professional Services - Salary Study | 15,000 | 12,500 | (2,500) | -20% |
| Employee salaries and benefits | 1,079,600 | 1,220,583 | 140,983 | 12% |
| Board and Staff Travel/Professional Dev | 14,916 | 13,875 | (1,041) | -8% |
| Office and related expenses/Postage | 61,874 | 65,921 | 4,047 | 6% |
| Rent | 75,634 | 80,000 | 4,366 | 5% |

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

| | | | | |
|---|---------------------|-----------------------|---------------------|------------|
| Surety bonds, dues and trustee fees | 26,779 | 38,652 | 11,873 | 31% |
| IT support | 34,896 | 45,833 | 10,937 | 24% |
| Website maintenance | 17,865 | 19,000 | 1,135 | 6% |
| Other general expenses | 284 | 292 | 8 | 3% |
| Board Supplies and Expenses | 8,149 | 10,417 | 2,268 | 22% |
| Marketing - General & Scholarship Program | 403,450 | 392,500 | (10,950) | -3% |
| Software/Hardware | 35,936 | 48,875 | 12,939 | 26% |
| Printing, Production and Design Fees | 13,288 | 17,917 | 4,629 | 26% |
| Financial Advisor Disclosure Fee | 4,500 | 3,750 | (750) | -20% |
| Bond Counsel Services | - | 7,083 | 7,083 | 100% |
| Moody's Annual Monitoring Fee | 14,500 | 12,083 | (2,417) | -20% |
| Total Operating Expenses | <u>2,179,329</u> | <u>2,453,702</u> | <u>274,373</u> | <u>11%</u> |
| | | | | |
| Toll 49 Operating Expenses | | | | |
| Project director | 27,214 | 62,500 | 35,286 | 56% |
| General engineering consultants | 448,579 | 387,500 | (61,079) | -16% |
| Toll maintenance support | 442,110 | 449,358 | 7,248 | 2% |
| Toll equipment repairs | 55,123 | 62,500 | 7,377 | 12% |
| Toll operating system support | 226,964 | 416,617 | 189,653 | 46% |
| Roadway maintenance | 1,543,034 | 1,458,333 | (84,701) | -6% |
| Striping (R&R) | 130,178 | 130,178 | - | 0% |
| Insurance expense | 126,336 | 134,167 | 7,831 | 6% |
| Total Toll 49 Operating Expenses | <u>2,999,538</u> | <u>3,101,153</u> | <u>101,615</u> | <u>3%</u> |
| | | | | |
| Operating Income (Loss) | 13,358,804 | 12,880,470 | 478,334 | 4% |
| | | | | |
| Other Income (Expense) | | | | |
| Interest income | 1,529,231 | 1,429,113 | 100,119 | 7% |
| Income on investments (net of fees) | 256,016 | (23,250) | 279,266 | 100% |
| Priority Projects | - | (88,333) | 88,333 | 100% |
| Depreciation Expense | (9,461,582) | (9,750,000) | 288,418 | 3% |
| Interest Expense | (6,179,220) | (6,199,770) | 20,550 | 0% |
| Project Development | (112,816) | (83,333) | (29,483) | -35% |
| 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) | <u>(14,003,838)</u> | <u>(14,715,574)</u> | <u>711,736</u> | <u>5%</u> |
| | | | | |
| Total Net Income | <u>\$ (645,034)</u> | <u>\$ (1,835,104)</u> | <u>\$ 1,190,070</u> | <u>65%</u> |