

NETRegional Mobility Authority
Statement of Net Position
June 30, 2024

Assets

Current Assets

Cash in Local Operating Fund	\$ 358,259
Cash - Toll Revenue & Operating Funds	13,516,509
Cash - General Fund - Unrestricted	14,897,919
Cash - General Fund - Restricted for Priority Projects	1,192,000
Toll Revenue and Fees Receivable	2,877,870
Prepaid Insurance and Other	372,352

Total Current Assets	33,214,909
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Noncurrent Assets

Cash - Debt Service Reserve Funds	495,995	495,995
Investments - Debt Service Reserve Funds	16,047,209	16,047,209

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	6,770,628
Website and Office Equipment	401,962
Truck and Maintenance Equipment	587,603
NTTA Backoffice System	1,134,995
Lease Asset - Office Space	561,035
Lease Asset - Kyocera Copier	15,128
Accumulated Depreciation	(92,027,618)

Capital Assets Net of Depreciation	306,787,866
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Total Assets	356,545,979
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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	\$ 356,740,853
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Liabilities

Current Liabilities

Accounts Payable - Operating Fund	47,536	
Accounts Payable - General Fund	81,793	
Accounts Payable - Operations and Maintenance Fund	272,508	
Accounts Payable - Other	925,406	
Accrued Interest Payable	4,352,500	
Current Portion - Compensated Absences	41,776	
Current Portion - Subordinated Lien Bonds Payable	1,350,000	
Current Portion - Senior Lien Bond Payable	1,200,000	
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Total Current Liabilities		8,271,519

Long Term Liabilities

Compensated Absences	25,277	
Senior Lien Bonds Payable	120,970,000	
Subordinated Lien Bonds Payable	50,580,000	
Unamortized Bond Premiums	18,008,626	
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Total Long Term Liabilities		189,583,903

Total Liabilities **197,855,422**

Deferred Inflows of Resources

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

Total Liabilities and Deferred Inflows of Resources **198,008,568**

Net Assets

Invested in Capital Assets	117,725,237	
Net Assets	39,815,048	
Board Restricted for Priority Projects	1,192,000	
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Total Net Assets		158,732,285

Total Liabilities, Deferred Inflows of Resources and Net Assets **\$ 356,740,853**



NETRegional Mobility Authority
 Statement of Revenues and Expenses
 For the Months Ended June 30, 2024 and June 30, 2023 and
 For the 9 Months Ended June 30, 2024 and June 30, 2023

	Month to Date Jun 2024	Month to Date Jun 2023	Year to Date Jun 2024	Year to Date Jun 2023	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 1,541,070	\$ 1,531,305	\$ 13,320,324	\$ 12,882,173	\$ 438,151	3.40%
Toll Revenue - Video	660,860	721,798	6,283,662	6,584,709	(301,047)	-4.57%
Less: Video Processing and Collection Costs	(329,483)	(339,386)	(3,021,087)	(3,174,160)	153,073	4.82%
Toll Revenue, Net	1,872,447	1,913,717	16,582,899	16,292,722	290,177	1.78%
County Contributions	32,000	32,000	32,000	32,000	-	0.00%
Total Operating Revenue	1,904,447	1,945,717	16,614,899	16,324,722	290,177	1.78%
Operating Expenses						
Accounting Fees	1,018	-	9,316	8,441	(875)	-10.37%
Auditing Fees	-	93,290	145,904	158,290	12,386	7.82%
Legal Fees	19,900	47,380	188,744	167,469	(21,275)	-12.70%
Professional Service - Human Resources	2,000	2,000	18,000	14,000	(4,000)	-28.57%
Professional Services - Engineer Consultant	3,413	6,468	30,225	27,555	(2,670)	-9.69%
Professional Services - Salary Study	-	-	15,000	-	(15,000)	0.00%
Employee Salaries and Benefits	102,095	94,511	982,057	869,089	(112,968)	-13.00%
Board and Staff Travel	764	1,136	12,337	11,335	(1,002)	-8.84%
Office and Related Expenses	5,058	5,447	50,733	70,015	19,282	27.54%
Rent	7,532	7,527	68,101	70,940	2,839	4.00%
Surety Bonds, Dues, and Trustee Fees	9,100	8,921	26,347	17,258	(9,089)	-52.67%
Financial Advisor Disclosure Fee	-	-	4,500	4,500	-	0.00%
IT Support	4,265	3,517	32,149	33,510	1,361	4.06%
Website Maintenance	1,460	1,095	16,565	14,350	(2,215)	-15.44%
Other General Expenses	27	27	257	250	(7)	-2.80%
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	1,400	681	5,607	6,515	908	13.94%
EDC Luncheon	-	21,681	-	25,156	25,156	100.00%
NETRMA Marketing Expenses	42,588	73,856	358,985	457,334	98,349	21.50%
Software/Hardware	1,792	90	33,967	18,148	(15,819)	-87.17%
Printing, Production and Design Fees	-	212	11,433	17,384	5,951	34.23%
Total Operating Expenses	202,412	367,839	2,024,727	2,017,919	(6,808)	-0.34%

NETRegional Mobility Authority
Statement of Revenues and Expenses
For the Months Ended June 30, 2024 and June 30, 2023 and
For the 9 Months Ended June 30, 2024 and June 30, 2023

	Month to Date Jun 2024	Month to Date Jun 2023	Year to Date Jun 2024	Year to Date Jun 2023	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	4,664	5,040	24,814	45,162	20,348	45.06%
General Engineering Consultants	41,503	25,313	414,531	149,174	(265,357)	-177.88%
Toll Maintenance Support	44,211	40,378	448,351	365,098	(83,253)	-22.80%
Toll Operating System Support	29,118	25,133	209,651	235,335	25,684	10.91%
Roadway Maintenance	128,100	230,697	1,441,482	1,269,426	(172,056)	-13.55%
Striping (R&R)	-	-	130,178	78,284	(51,894)	-66.29%
Insurance Expense	10,271	11,883	116,065	106,584	(9,481)	-8.90%
Total Toll 49 Operating Expenses	257,867	338,444	2,785,072	2,249,063	(536,009)	-23.83%
Operating Income (Loss)	1,444,168	1,239,434	11,805,100	12,057,740	(252,640)	-2.10%
Other Income (Expense)						
Interest Income	167,941	144,594	1,362,858	958,508	404,350	42.19%
Income on Investments (Net of Fees)	12,452	16,343	224,103	144,343	79,760	55.26%
Priority Projects	-	(3,274)	-	(423,936)	423,936	100.00%
Project Development	(9,136)	(17,908)	(84,221)	(40,254)	(43,967)	-109.22%
Undeveloped Project Loss	-	-	(88,991)	-	(88,991)	0.00%
Depreciation Expense	(949,088)	(950,373)	(8,512,840)	(8,526,078)	13,238	0.16%
Interest Expense	(615,409)	(623,786)	(5,563,811)	(5,631,592)	67,781	1.20%
Insurance Proceeds	70,982	-	70,982	-	70,982	0.00%
Loss on Stolen Trailer Disposal	-	-	(19,747)	-	(19,747)	0.00%
Miscellaneous Income	10	-	5,115	2,113	3,002	142.07%
Total Other Income (Expense)	(1,322,248)	(1,434,404)	(12,606,552)	(13,516,896)	910,344	-6.73%
Change in Net Position	\$ 121,920	\$ (194,970)	\$ (801,452)	\$ (1,459,156)	\$ 657,704	45.07%

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

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic, gross	\$ 13,320,324	\$ 13,039,013	\$ 281,312	2%
Less: Toll Transaction Costs (System HUB)	(836,885)	(782,340)	(54,545)	-7%
Toll revenue - electronic, net	<u>12,483,439</u>	<u>12,256,672</u>	<u>226,768</u>	<u>2%</u>
Toll revenue - video, gross	4,254,693	4,695,000	(440,307)	-9%
Toll violation fees, gross	2,026,737	1,917,000	109,737	6%
SWC Group Video & Fees Collections	2,232	-	2,232	100%
Less: Video Processing Costs	(2,182,966)	(2,306,880)	123,914	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>4,099,460</u>	<u>4,305,120</u>	<u>(205,660)</u>	<u>-5%</u>
County Contributions	<u>32,000</u>	<u>30,000</u>	<u>2,000</u>	<u>7%</u>
Total Operating Revenue	<u>16,614,899</u>	<u>16,591,793</u>	<u>23,107</u>	<u>0%</u>
Operating Expenses:				
Accounting	9,316	7,466	(1,850)	-25%
Auditing (includes SOC Audit)	145,904	171,000	25,096	15%
Legal fees	188,744	146,513	(42,232)	-29%
Professional Services - Insurance Review & Human Resources	18,000	18,000	-	0%
Professional Services - Engineer Consultant	30,225	75,000	44,775	60%
Professional Services - Salary Study	15,000	11,250	(3,750)	-33%
Employee salaries and benefits	982,057	1,098,525	116,468	11%
Board and Staff Travel/Professional Dev	12,337	12,488	151	1%
Office and related expenses/Postage	50,733	59,329	8,596	14%
Rent	68,101	72,000	3,899	5%

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

Surety bonds, dues and trustee fees	26,347	34,787	8,440	24%
IT support	32,149	41,250	9,101	22%
Website maintenance	16,565	17,100	535	3%
Other general expenses	257	263	6	2%
Board Supplies and Expenses	5,607	9,375	3,768	40%
Marketing - General & Scholarship Program	358,985	353,250	(5,735)	-2%
Software/Hardware	33,967	43,988	10,021	23%
Printing, Production and Design Fees	11,433	16,125	4,692	29%
Financial Advisor Disclosure Fee	4,500	3,375	(1,125)	-33%
Bond Counsel Services	-	6,375	6,375	100%
Moody's Annual Monitoring Fee	14,500	10,875	(3,625)	-33%
Total Operating Expenses	<u>2,024,727</u>	<u>2,208,332</u>	<u>183,605</u>	<u>8%</u>
Toll 49 Operating Expenses				
Project director	24,814	56,250	31,436	56%
General engineering consultants	414,531	348,750	(65,781)	-19%
Toll maintenance support	397,899	404,423	6,524	2%
Toll equipment repairs	50,452	56,250	5,798	10%
Toll operating system support	209,651	374,955	165,304	44%
Roadway maintenance	1,441,482	1,312,500	(128,982)	-10%
Striping (R&R)	130,178	130,178	-	0%
Insurance expense	116,065	120,750	4,685	4%
Total Toll 49 Operating Expenses	<u>2,785,072</u>	<u>2,804,056</u>	<u>18,984</u>	<u>1%</u>
Operating Income (Loss)	11,805,100	11,579,406	225,695	2%
Other Income (Expense)				
Interest income	1,362,858	1,286,201	76,657	6%
Income on investments (net of fees)	224,103	(20,925)	245,028	100%
Priority Projects	-	(79,500)	79,500	100%
Depreciation Expense	(8,512,840)	(8,775,000)	262,160	3%
Interest Expense	(5,563,811)	(5,579,793)	15,982	0%
Project Development	(84,221)	(75,000)	(9,221)	-12%
Loss on Stolen Trailer Disposal	(19,747)	-	(19,747)	-100%
Insurance Proceeds	70,982	-	70,982	100%
Miscellaneous Income	5,115	-	5,115	100%
Undeveloped Project Loss	(88,991)	-	(88,991)	-100%
Total Other Income (Expense)	<u>(12,606,552)</u>	<u>(13,244,017)</u>	<u>637,465</u>	<u>5%</u>
Total Net Income	<u>\$ (801,452)</u>	<u>\$ (1,664,611)</u>	<u>\$ 863,159</u>	<u>52%</u>