

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION UNAUDITED
For Period Ended April 30, 2016 v. 2015
(Amounts in Thousands)

<u>ASSETS and DEFERRED OUTFLOWS of RESOURCES</u>	Period Ended Apr 30 2016	Period Ended Apr 30 2015	\$ Change	% Change
Current Assets:				
Cash and Cash Equivalents	\$ 72,978	\$ 46,010	\$ 26,968	58.6%
Cash and Cash Equivalents – Restricted	52,077	14,852	37,225	250.6%
Investments - Restricted	32,404	40,983	(8,579)	-20.9%
Accounts Receivable (Net of Allowances)	5,500	4,167	1,333	32.0%
Due from Other Funds	645	17	628	3694.1%
Inventories	1,778	1,733	45	2.6%
Prepaid Assets	48	20	28	140.0%
Total Current Assets	165,430	107,782	57,648	53.5%
Non-current Assets:				
Capital Assets:				
Land	103,679	114,431	(10,752)	-9.4%
Land Improvements	1,972	-	1,972	100.0%
Buildings	6,613	6,438	175	2.7%
Equipment and Computer Software	48,655	48,948	(293)	-0.6%
Construction in Progress	153,312	194,848	(41,536)	-21.3%
Infrastructure	951,167	890,738	60,429	6.8%
Less: Accumulated Depreciation	(366,850)	(348,500)	(18,350)	5.3%
Net Capital Assets	898,548	906,903	(8,355)	-0.9%
Total Non-current Assets	898,548	906,903	(8,355)	-0.9%
Total Assets	1,063,978	1,014,685	49,293	4.9%
Deferred Outflows of Resources:				
Pension	830	810 ¹	20	2.5%
Loss on Refunding	1,888	2,460	(572)	-23.3%
Total Assets and Deferred Outflows of Resources	1,066,696	1,017,955	48,741	4.8%
<u>LIABILITIES and DEFERRED INFLOWS of RESOURCES</u>				
Current Liabilities:				
Accounts Payable	7,897	6,030	1,867	31.0%
Accrued Payroll	641	1,059	(418)	-39.5%
Due to Other Funds	2,044	1,069	975	91.2%
Unearned Revenue	11,768	10,855	913	8.4%
Revenue Bonds Payable	27,855	20,060	7,795	38.9%
Note Payable to State Highway Fund	-	414	(414)	-100.0%
Accrued Interest Payable	6,635	6,607	28	0.4%
Claims and Compensated Absences Payable	422	755	(333)	-44.1%
Other Liabilities	189	70	119	170.0%
Total Current Liabilities	57,451	46,919	10,532	22.4%
Non-current Liabilities:				
Revenue Bonds Payable	404,602	382,569	22,033	5.8%
Pension	9,369	10,948 ¹	(1,579)	-14.4%
Claims and Compensated Absences Payable	2,273	2,235	38	1.7%
Other Non-current Liabilities	4,205	2,857	1,348	47.2%
Total Non-current Liabilities	420,449	398,609	21,840	5.5%
Total Liabilities	477,900	445,528	32,372	7.3%
Deferred Inflows of Resources:				
Pension	1,367	-	1,367	100.0%
Total Liabilities and Deferred Inflows of Resources	479,267	445,528	33,739	7.6%
<u>NET POSITION</u>				
Net Investment in Capital Assets	492,806	506,258	(13,452)	-2.7%
Restricted for Debt Repayments	56,640	52,829	3,811	7.2%
Restricted for Uninsured Risks	3,014	3,005	9	0.3%
Unrestricted	34,972	10,273	24,699	240.4%
Total Net Position	\$ 587,432	\$ 572,365¹	\$ 15,067	2.6%

¹ FY 15 prior period restated by \$10,138K for comparative purposes for GASB 68 implementation.

NEW HAMPSHIRE TURNPIKE SYSTEM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - UNAUDITED

Compare Month and Year-to-Date Ended April 30,2016 v. 2015

(Amounts in Thousands)

	<u>Month Ended Apr 30 2016</u>	<u>Month Ended Apr 30 2015</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Year-to-Date Apr 30 2016</u>	<u>Year-to-Date Apr 30 2015</u>	<u>\$ Change</u>	<u>% Change</u>
<u>OPERATING REVENUES</u>								
Toll Revenue - Cash	\$ 2,546	\$ 2,590	\$ (44)	-1.7%	\$ 28,656	\$ 28,533	\$ 123	0.4%
Toll Revenue - E-ZPass	7,137	6,930	207	3.0%	75,795	70,936	4,859	6.8%
Other Toll Operating Revenue (Net of Allowances)	342	-	342	100.0%	2,150	1,377	773	56.1%
Transponder Revenue	58	170	(112)	-65.9%	945	523	422	80.7%
Federal Revenue	-	62	(62)	-100.0%	14	63	(49)	-77.8%
Total Operating Revenues	<u>10,083</u>	<u>9,752</u>	<u>331</u>	<u>3.4%</u>	<u>107,560</u>	<u>101,432</u>	<u>6,128</u>	<u>6.0%</u>
<u>OPERATING EXPENSES</u>								
Personnel Services	762	816	(54)	-6.6%	7,955	8,481	(526)	-6.2%
Payroll Benefits	441	485	(44)	-9.1%	4,437	5,007	(570)	-11.4%
Enforcement	707	602	105	17.4%	6,278	4,905	1,373	28.0%
Renewal & Replacement	124	117	7	6.0%	3,457	6,632	(3,175)	-47.9%
Supplies, Materials and Other	229	96	133	138.5%	2,294	2,033	261	12.8%
Equipment and Repairs	316	394	(78)	-19.8%	3,004	3,370	(366)	-10.9%
Indirect Costs	179	196	(17)	-8.7%	2,755	2,249	506	22.5%
Heat, Light and Power	102	85	17	20.0%	800	945	(145)	-15.3%
Bank and Credit Card Fees	197	181	16	8.8%	2,087	1,910	177	9.3%
Rentals	26	9	17	188.9%	576	1,027	(451)	-43.9%
E-ZPass Processing Fees	628	504	124	24.6%	5,702	5,287	415	7.8%
Transponder Expense	4	60	(56)	-93.3%	872	507	365	72.0%
Depreciation and Amortization	1,782	1,750	32	1.8%	17,835	17,387	448	2.6%
Total Operating Expenses	<u>5,497</u>	<u>5,295</u>	<u>202</u>	<u>3.8%</u>	<u>58,052</u>	<u>59,740</u>	<u>(1,688)</u>	<u>-2.8%</u>
Operating Income	<u>4,586</u>	<u>4,457</u>	<u>129</u>	<u>2.9%</u>	<u>49,508</u>	<u>41,692</u>	<u>7,816</u>	<u>18.7%</u>
<u>NON-OPERATING REVENUES (EXPENSES)</u>								
Investment Income	65	28	37	132.1%	910	71	839	1181.7%
Welcome Center Revenue	58	-	58	100.0%	600	4	596	14900.0%
Miscellaneous Income	241	329	(88)	-26.7%	2,615	2,686	(71)	-2.6%
Gain on the Sale of Other Capital Assets	-	-	-	0.0%	6	7	(1)	-14.3%
Interest on Bonds and Note	(1,214)	(604)	(610)	101.0%	(13,005)	(7,508)	(5,497)	73.2%
Miscellaneous Expense	(10)	(20)	10	-50.0%	(77)	(40)	(37)	92.5%
Total Non-operating Revenues (Expenses)	<u>(860)</u>	<u>(267)</u>	<u>(593)</u>	<u>222.1%</u>	<u>(8,951)</u>	<u>(4,780)</u>	<u>(4,171)</u>	<u>87.3%</u>
Change in Net Position Before Capital Contributions	<u>3,726</u>	<u>4,190</u>	<u>(464)</u>	<u>-11.1%</u>	<u>40,557</u>	<u>36,912</u>	<u>3,645</u>	<u>9.9%</u>
Capital Contributions	1	-	1	100.0%	8	69	(61)	-88.4%
Change in Net Position	<u>3,727</u>	<u>4,190</u>	<u>(463)</u>	<u>-11.1%</u>	<u>40,565</u>	<u>36,981</u>	<u>3,584</u>	<u>9.7%</u>
<i>Net Position -April 1/July 1</i>	<u>583,705</u>	<u>568,175</u>	<u>15,530</u>	<u>2.7%</u>	<u>546,867</u>	<u>535,384</u>	<u>11,483</u>	<u>2.1%</u>
<i>Net Position -April 30</i>	<u>\$ 587,432</u>	<u>\$ 572,365</u>	<u>15,067</u>	<u>2.6%</u>	<u>\$ 587,432</u>	<u>572,365</u>	<u>\$ 15,067</u>	<u>2.6%</u>

¹ FY 15 prior period restated by \$10,138K for comparative purposes for GASB 68 implementation.