

STATE OF NEW HAMPSHIRE
DEPARTMENT OF TRANSPORTATION - TURNPIKE SYSTEM
STATEMENT OF NET POSITION - **UNAUDITED**
For Period Ended April 30, 2014 v. June 30, 2013
(Amounts in Thousands)

ASSETS	Period Ended Apr 30 2014	Year Ended Jun 30 2013	\$ Change	% Change
Current Assets:				
Cash and Cash Equivalents	\$ 66,205	\$ 59,605	\$ 6,600	11.1%
Cash and Cash Equivalents – Restricted	60,120	73,047	(12,927)	-17.7%
Investments - Restricted	-	18,734	(18,734)	-100.0%
Accounts Receivable	3,782	5,955	(2,173)	-36.5%
Due from Other Funds	-	1	(1)	-100.0%
Inventories	1,544	1,544	-	0.0%
Total Current Assets	<u>131,651</u>	<u>158,886</u>	<u>(27,235)</u>	<u>-17.1%</u>
Non-current Assets:				
Deferred Bond Issue Costs	-	¹ -	-	
Capital Assets:				
Land	114,287	113,692	595	0.5%
Buildings	6,716	6,715	1	0.0%
Equipment and Computer Software	44,845	44,151	694	1.6%
Construction in Progress	194,534	152,542	41,992	27.5%
Infrastructure	851,009	851,117	(108)	0.0%
Less: Accumulated Depreciation	<u>(327,170)</u>	<u>(310,286)</u>	<u>(16,884)</u>	<u>5.4%</u>
Net Capital Assets	<u>884,221</u>	<u>857,931</u>	<u>26,290</u>	<u>3.1%</u>
Total Non-current Assets	<u>884,221</u>	<u>857,931</u>	<u>26,290</u>	<u>3.1%</u>
Total Assets	<u>1,015,872</u>	<u>1,016,817</u>	<u>(945)</u>	<u>-0.1%</u>
DEFERRED OUTFLOWS OF RESOURCES				
Gain on Refunding	<u>3,132</u>	<u>3,742</u>	<u>(610)</u>	<u>-16.3%</u>
LIABILITIES				
Accounts Payable	6,045	11,158	(5,113)	-45.8%
Accrued Payroll	969	479	490	102.3%
Due to Other Funds	781	594	187	31.5%
Unearned Revenue	10,434	11,153	(719)	-6.4%
Revenue Bonds Payable	26,635	17,605	9,030	51.3%
Note Payable to State Highway Fund	13,765	4,814	8,951	185.9%
Accrued Interest Payable	5,145	6,216	(1,071)	-17.2%
Claims and Compensated Absences Payable	797	805	(8)	-1.0%
Other Liabilities	<u>115</u>	<u>115</u>	<u>-</u>	<u>0.0%</u>
Total Current Liabilities	<u>64,686</u>	<u>52,939</u>	<u>11,747</u>	<u>22.2%</u>
Revenue Bonds Payable (Net of Unamortized Premium)	404,738	428,764	(24,026)	-5.6%
Note Payable to State Highway Fund	414	23,385	(22,971)	-98.2%
Claims and Compensated Absences Payable	2,502	2,524	(22)	-0.9%
Other Non-current Liabilities	<u>2,674</u>	<u>2,674</u>	<u>-</u>	<u>0.0%</u>
Total Non-current Liabilities	<u>410,328</u>	<u>457,347</u>	<u>(47,019)</u>	<u>-10.3%</u>
Total Liabilities	<u>475,014</u>	<u>510,286</u>	<u>(35,272)</u>	<u>-6.9%</u>
DEFERRED INFLOWS OF RESOURCES				
NET POSITION				
Net Investment in Capital Assets	445,444	421,003	24,441	5.8%
Restricted for Debt Repayments	53,469	52,720	749	1.4%
Restricted for Uninsured Risks	3,008	3,005	3	0.1%
Unrestricted	<u>42,069</u>	<u>33,545</u>	<u>8,524</u>	<u>25.4%</u>
Total Net Position	<u>\$ 543,990</u>	<u>\$ 510,273</u>	<u>\$ 33,717</u>	<u>6.6%</u>

Implemented GASB Statement No. 65 *Items Previously Reported as Assets and Liabilities*

¹ Prior period restated for comparative purposes for GASB 65 implementation.

STATE OF NEW HAMPSHIRE

DEPARTMENT OF TRANSPORTATION - TURNPIKE SYSTEM

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

Compare Month and Year-to-Date Ended April 30, 2014 v. 2013

(Amounts in Thousands)

	Month Ended Apr 30 2014	Month Ended Apr 30 2013	\$ Change	% Change	Year-to-Date ² Apr 30 2014	Year-to-Date ² Apr 30 2013	\$ Change	% Change
<u>OPERATING REVENUES</u>								
Toll Revenue - Cash	\$ 2,687	\$ 2,914	\$ (227)	-7.8%	\$ 30,301	\$ 32,261	\$ (1,960)	-6.1%
Toll Revenue - E-ZPass	6,720	6,663	57	0.9%	66,476	62,996	3,480	5.5%
Other Toll Operating Revenue	111	93	18	19.4%	686	565	121	21.4%
Transponder Revenue	43	37	6	16.2%	445	351	94	26.8%
Federal Revenue	15	45	(30)	-66.7%	39	45	(6)	-13.3%
Total Operating Revenues	9,576	9,752	(176)	-1.8%	97,947	96,218	1,729	1.8%
<u>OPERATING EXPENSES</u>								
Personnel Services	742	401	341	85.0%	8,237	8,304	(67)	-0.8%
Payroll Benefits	685	454	231	50.9%	5,308	4,886	422	8.6%
Enforcement	489	(227)	716	-315.4%	4,581	3,755	826	22.0%
Renewal & Replacement	164	581	(417)	-71.8%	7,653	8,174	(521)	-6.4%
Supplies, Materials and Other	163	172	(9)	-5.2%	1,922	3,199	(1,277)	-39.9%
Equipment and Repairs	117	626	(509)	-81.3%	2,508	3,633	(1,125)	-31.0%
Indirect Costs	182	196	(14)	-7.1%	2,181	2,192	(11)	-0.5%
Heat, Light and Power	95	166	(71)	-42.8%	1,100	1,110	(10)	-0.9%
Bank and Credit Card Fees	196	157	39	24.8%	1,843	1,735	108	6.2%
Rentals	8	7	1	14.3%	884	738	146	19.8%
E-ZPass Processing Fees	1,018	(6)	1,024	-17066.7%	5,340	3,298	2,042	61.9%
Transponder Expense	-	-	0	0.0%	318	478	(160)	0.0%
Depreciation and Amortization	1,680	1,437	243	16.9%	17,282	15,199	2,083	13.7%
Total Operating Expenses	5,539	3,964	1,575	39.7%	59,157	56,701	2,456	4.3%
Operating Income (Loss)	4,037	5,788	(1,751)	-30.3%	38,790	39,517	(727)	-1.8%
<u>NON-OPERATING REVENUES (EXPENSES)</u>								
Investment Income (Loss)	18	242	(224)	-92.6%	63	342	(279)	-81.6%
Miscellaneous Income	267	79	188	238.0%	3,062	3,687	(625)	-17.0%
Gain on the Sale of Other Capital Assets	-	-	0	0.0%	9	-	9	0.0%
Interest on Bonds and Note	(1,233)	(1,920)	687	-35.8%	(9,838)	(18,950)	9,112	-48.1%
Miscellaneous Expense	(20)	-	(20)	-100.0%	(43)	(457)	414	-100.0%
Total Non-operating Revenues (Expenses)	(968)	(1,599)	631	-39.5%	(6,747)	(15,378)	8,631	-56.1%
Change in Net Position Before Capital Contributions	3,069	4,189	(1,120)	-26.7%	32,043	24,139	7,904	32.7%
Capital Contributions	261	114	147	128.9%	1,674	660	1,014	153.6%
Change in Net Position	3,330	4,303	(973)	-22.6%	33,717	24,799	8,918	36.0%
<i>Net Position - March 1/July 1</i>	540,660	490,004 ¹	50,656	10.3%	510,273	469,508 ¹	40,765	8.7% ¹
<i>Net Position - March 31</i>	\$ 543,990	\$ 494,307	\$ 49,683	10.1%	\$ 543,990	\$ 494,307	\$ 49,683	10.1%

¹Prior year Net Position restated per GASB 65 for FY13 balance of Deferred Bond Issue Costs of \$2,158. Per GASB 65, bond issuance costs should be expensed as incurred, except for prepaid insurance costs.

⁴Numbers may not add due to rounding.