

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION UNAUDITED
For Period Ended December 31, 2014 v. 2013

(Amounts in Thousands)

	Period Ended Dec 31 2014	Period Ended Dec 31 2013	\$ Change	% Change
<u>ASSETS and Deferred Outflows of Resources</u>				
Current Assets:				
Cash and Cash Equivalents	\$ 51,120	\$ 61,534	\$ (10,414)	-16.9%
Cash and Cash Equivalents – Restricted	60,032	70,089	(10,057)	-14.3%
Investments - Restricted	3,004	4,532	(1,528)	-33.7%
Accounts Receivable	4,134	3,999	135	3.4%
Due from Other Funds	224	-	224	100.0%
Inventories	1,388	1,544	(156)	-10.1%
Prepaid Assets	-	-	-	0.0%
Total Current Assets	<u>119,902</u>	<u>141,698</u>	<u>(21,796)</u>	<u>-15.4%</u>
Non-current Assets:				
Capital Assets:				
Land	114,603	113,690	913	0.8%
Buildings	6,438	6,716	(278)	-4.1%
Equipment and Computer Software	48,818	44,321	4,497	10.1%
Construction in Progress	184,081	181,920	2,161	1.2%
Infrastructure	890,738	851,109	39,629	4.7%
Less: Accumulated Depreciation	<u>(341,737)</u>	<u>(320,512)</u>	<u>(21,225)</u>	<u>6.6%</u>
Net Capital Assets	<u>902,941</u>	<u>877,244</u>	<u>25,697</u>	<u>2.9%</u>
Total Non-current Assets	<u>902,941</u>	<u>877,244</u>	<u>25,697</u>	<u>2.9%</u>
Total Assets	<u>1,022,843</u>	<u>1,018,942</u>	<u>3,901</u>	<u>0.4%</u>
Deferred Outflows of Resources:				
Loss on Refunding	<u>2,643</u>	<u>3,376</u> ¹	<u>(733)</u>	<u>-21.7%</u>
Total Assets and Deferred Outflows of Resources, Net	<u>1,025,486</u>	<u>1,022,318</u>	<u>3,168</u>	<u>0.3%</u>
<u>LIABILITIES</u>				
Current Liabilities:				
Accounts Payable	6,032	6,707	(675)	-10.1%
Accrued Payroll	868	704	164	23.3%
Due to Other Funds	1,624	1,549	75	4.8%
Unearned Revenue	11,188	10,426	762	7.3%
Revenue Bonds Payable	23,200	17,885	5,315	29.7%
Note Payable to State Highway Fund	5,033	9,550	(4,517)	-47.3%
Accrued Interest Payable	5,664	5,860	(196)	-3.3%
Claims and Compensated Absences Payable	755	797	(42)	-5.3%
Other Liabilities	<u>70</u>	<u>115</u>	<u>(45)</u>	<u>-39.1%</u>
Total Current Liabilities	<u>54,434</u>	<u>53,593</u>	<u>841</u>	<u>1.6%</u>
Non-current Liabilities:				
Revenue Bonds Payable	395,242	420,550 ¹	(25,308)	-6.0%
Note Payable to State Highway Fund	-	9,439	(9,439)	-100.0%
Claims and Compensated Absences Payable	2,235	2,502	(267)	-10.7%
Other Non-current Liabilities	<u>2,857</u>	<u>2,674</u>	<u>183</u>	<u>6.8%</u>
Total Non-current Liabilities	<u>400,334</u>	<u>435,165</u>	<u>(34,831)</u>	<u>-8.0%</u>
Total Liabilities	<u>454,768</u>	<u>488,758</u>	<u>(33,990)</u>	<u>-7.0%</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	482,109	440,148 ¹	41,961	9.5%
Restricted for Debt Repayments	60,032	54,661	5,371	9.8%
Restricted for Uninsured Risks	3,004	3,007	(3)	-0.1%
Unrestricted	<u>25,573</u>	<u>35,744</u>	<u>(10,171)</u>	<u>-28.5%</u>
Total Net Position	<u>\$ 570,718</u>	<u>\$ 533,560</u> ¹	<u>\$ 37,158</u>	<u>7.0%</u>

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

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - UNAUDITED

Compare Month and Year-to-Date Ended December 31, 2014 v. 2013

(Amounts in Thousands)

	Month Ended Dec 31 2014	Month Ended Dec 31 2013	\$ Change	% Change	Year-to-Date Dec 31 2014	Year-to-Date Dec 31 2013	\$ Change	% Change
<u>OPERATING REVENUES</u>								
Toll Revenue - Cash	\$ 2,559	\$ 2,626	\$ (67)	-2.6%	\$ 19,469	\$ 20,604	\$ (1,135)	-5.5%
Toll Revenue - E-ZPass	6,418	5,930	488	8.2%	45,159	42,161	2,998	7.1%
Other Toll Operating Revenue	183	138	45	32.6%	752	197	555	281.7%
Transponder Revenue	49	37	12	32.4%	327	285	42	14.7%
Federal Revenue	-	-	-	0.0%	63	22	41	186.4%
Total Operating Revenues	9,209	8,731	478	5.5%	65,770	63,269	2,501	4.0%
<u>OPERATING EXPENSES</u>								
Personnel Services	894	935	(41)	-4.4%	4,868	5,009	(141)	-2.8%
Payroll Benefits	625	607	18	3.0%	3,008	3,050	(42)	-1.4%
Enforcement	553	510	43	8.4%	3,031	2,755	276	10.0%
Renewal & Replacement	131	(8)	139	1737.5%	6,155	7,256	(1,101)	-15.2%
Supplies, Materials and Other	57	340	(283)	-83.2%	1,003	876	127	14.5%
Equipment and Repairs	340	369	(29)	-7.9%	1,930	1,345	585	43.5%
Indirect Costs	199	326	(127)	-39.0%	1,497	1,234	263	21.3%
Heat, Light and Power	97	108	(11)	-10.2%	469	490	(21)	-4.3%
Bank and Credit Card Fees	185	176	9	5.1%	1,230	1,184	46	3.9%
Rentals	77	196	(119)	-60.7%	253	266	(13)	-4.9%
E-ZPass Processing Fees	516	285	231	81.1%	3,300	2,250	1,050	46.7%
Transponder Expense	41	223	(182)	-81.6%	319	318	1	0.3%
Depreciation and Amortization	1,649	1,724	(75)	-4.4%	10,391	10,356	35	0.3%
Total Operating Expenses	5,364	5,791	(427)	-7.4%	37,454	36,389	1,065	2.9%
Operating Income (Loss)	3,845	2,940	905	30.8%	28,316	26,880	1,436	5.3%
<u>NON-OPERATING REVENUES (EXPENSES)</u>								
Investment Income (Loss)	10	(69)	79	114.5%	31	71	(40)	-56.3%
Welcome Center Concession Sales	-	-	-	0.0%	4	-	4	100.0%
Miscellaneous Income	256	493	(237)	-48.1%	1,556	2,047	(491)	-24.0%
Gain (Loss) on the Sale of Other Capital Assets	-	9	(9)	-100.0%	7	9	(2)	-22.2%
Interest on Bonds and Note	(644)	(1,173) ¹	529	-45.1%	(4,758)	(6,764)	2,006	-29.7%
Miscellaneous Expense	13	-	13	100.0%	(18)	(12)	(6)	50.0%
Total Non-operating Revenues (Expenses)	(365)	(739)¹	374	-50.6%	(3,178)	(4,649)	1,471	-31.6%
Change in Net Position Before Capital Contributions	3,480	2,201¹	1,279	58.1%	25,138	22,231	2,907	13.1%
Capital Contributions	2	301	(299)	-99.3%	58	1,056	(998)	-94.5%
Change in Net Position	3,482	2,502	980	39.2%	25,196	23,287	1,909	8.2%
<i>Net Position - December 1/July 1¹</i>	<i>567,236</i>	<i>531,058¹</i>	<i>36,178</i>	<i>6.8%</i>	<i>545,522</i>	<i>510,273</i>	<i>35,249</i>	<i>6.9%</i>
<i>Net Position - December 31</i>	<i>\$ 570,718</i>	<i>\$ 533,560</i>	<i>37,158</i>	<i>7.0%</i>	<i>\$ 570,718</i>	<i>533,560</i>	<i>\$ 37,158</i>	<i>7.0%</i>

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