

**NEW HAMPSHIRE TURNPIKE SYSTEM**  
**STATEMENT OF NET POSITION UNAUDITED**

For Period Ended February 28, 2015 v. 2014

(Amounts in Thousands)

	Period Ended Feb 28 2015	Period Ended Feb 28 2014	\$ Change	% Change
<b><u>ASSETS and Deferred Outflows of Resources</u></b>				
<b>Current Assets:</b>				
Cash and Cash Equivalents	\$ 47,811	\$ 69,896	\$ (22,085)	-31.6%
Cash and Cash Equivalents – Restricted	53,447	64,006	(10,559)	-16.5%
Investments - Restricted	3,004	3,221	(217)	-6.7%
Accounts Receivable	3,979	3,934	45	1.1%
Due from Other Funds	221	-	221	100.0%
Inventories	1,685	1,544	141	9.1%
Total Current Assets	<u>110,147</u>	<u>142,601</u>	<u>(32,454)</u>	<u>-22.8%</u>
<b>Non-current Assets:</b>				
Capital Assets:				
Land	114,431	113,690	741	0.7%
Buildings	6,438	6,716	(278)	-4.1%
Equipment and Computer Software	48,868	44,321	4,547	10.3%
Construction in Progress	189,728	188,252	1,476	0.8%
Infrastructure	890,738	851,109	39,629	4.7%
Less: Accumulated Depreciation	<u>(345,234)</u>	<u>(323,960)</u>	<u>(21,274)</u>	<u>6.6%</u>
Net Capital Assets	<u>904,969</u>	<u>880,128</u>	<u>24,841</u>	<u>2.8%</u>
Total Non-current Assets	<u>904,969</u>	<u>880,128</u>	<u>24,841</u>	<u>2.8%</u>
<b>Total Assets</b>	<u>1,015,116</u>	<u>1,022,729</u>	<u>(7,613)</u>	<u>-0.7%</u>
<b>Deferred Outflows of Resources:</b>				
Loss on Refunding	<u>2,521</u>	<u>3,254</u>	<u>(733)</u>	<u>-22.5%</u>
<b>Total Assets and Deferred Outflows of Resources, Net</b>	<u>1,017,637</u>	<u>1,025,983</u>	<u>(8,346)</u>	<u>-0.8%</u>
<b><u>LIABILITIES</u></b>				
<b>Current Liabilities:</b>				
Accounts Payable	5,121	5,053	68	1.3%
Accrued Payroll	1,095	803	292	36.4%
Due to Other Funds	1,454	1,824	(370)	-20.3%
Unearned Revenue	10,961	14,139	(3,178)	-22.5%
Revenue Bonds Payable	20,045	26,355	(6,310)	-23.9%
Note Payable to State Highway Fund	5,033	13,956	(8,923)	-63.9%
Accrued Interest Payable	5,158	3,783	1,375	36.3%
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>49,692</u>	<u>66,825</u>	<u>(17,133)</u>	<u>-25.6%</u>
<b>Non-current Liabilities:</b>				
Revenue Bonds Payable	388,396	410,549	(22,153)	-5.4%
Note Payable to State Highway Fund	-	5,033	(5,033)	-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>393,488</u>	<u>420,758</u>	<u>(27,270)</u>	<u>-6.5%</u>
<b>Total Liabilities</b>	<u>443,180</u>	<u>487,583</u>	<u>(44,403)</u>	<u>-9.1%</u>
<b><u>NET POSITION</u></b>				
Net Investment in Capital Assets	494,016	434,981	59,035	13.6%
Restricted for Debt Repayments	53,447	56,727	(3,280)	-5.8%
Restricted for Uninsured Risks	3,004	3,007	(3)	-0.1%
Unrestricted	<u>23,987</u>	<u>43,685</u>	<u>(19,698)</u>	<u>-45.1%</u>
<b>Total Net Position</b>	<u>\$ 574,454</u>	<u>\$ 538,400</u>	<u>\$ 36,054</u>	<u>6.7%</u>

NEW HAMPSHIRE TURNPIKE SYSTEM

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

Compare Month and Year-to-Date Ended February 28, 2015 v. 2014

(Amounts in Thousands)

	Month Ended Feb 28 2015	Month Ended Feb 28 2014	\$ Change	% Change	Year-to-Date Feb 28 2015	Year-to-Date Feb 28 2014	\$ Change	% Change
<b>OPERATING REVENUES</b>								
Toll Revenue - Cash	\$ 1,938	\$ 2,190	\$ (252)	-11.5%	\$ 23,506	\$ 25,056	\$ (1,550)	-6.2%
Toll Revenue - E-ZPass	5,723	5,624	99	1.8%	56,941	53,599	3,342	6.2%
Other Toll Operating Revenue	140	129	11	8.5%	1,021	460	561	122.0%
Transponder Revenue	37	40	(3)	-7.5%	407	366	41	11.2%
Federal Revenue	-	-	-	0.0%	63	24	39	162.5%
<b>Total Operating Revenues</b>	<b>7,838</b>	<b>7,983</b>	<b>(145)</b>	<b>-1.8%</b>	<b>81,938</b>	<b>79,505</b>	<b>2,433</b>	<b>3.1%</b>
<b>OPERATING EXPENSES</b>								
Personnel Services	987	790	197	24.9%	6,824	6,713	111	1.7%
Payroll Benefits	542	389	153	39.3%	4,056	3,990	66	1.7%
Enforcement	399	447	(48)	-10.7%	3,809	3,616	193	5.3%
Renewal & Replacement	203	68	135	198.5%	6,461	7,439	(978)	-13.1%
Supplies, Materials and Other	562	227	335	147.6%	1,678	1,492	186	12.5%
Equipment and Repairs	359	402	(43)	-10.7%	2,582	2,258	324	14.3%
Indirect Costs	158	182	(24)	-13.2%	1,854	1,598	256	16.0%
Heat, Light and Power	120	138	(18)	-13.0%	736	851	(115)	-13.5%
Bank and Credit Card Fees	149	138	11	8.0%	1,542	1,486	56	3.8%
Rentals	552	312	240	76.9%	890	778	112	14.4%
E-ZPass Processing Fees	495	386	109	28.2%	4,307	3,770	537	14.2%
Transponder Expense	35	-	35	100.0%	393	318	75	23.6%
Depreciation and Amortization	1,749	1,724	25	1.5%	13,888	13,805	83	0.6%
<b>Total Operating Expenses</b>	<b>6,310</b>	<b>5,203</b>	<b>1,107</b>	<b>21.3%</b>	<b>49,020</b>	<b>48,114</b>	<b>906</b>	<b>1.9%</b>
Operating Income (Loss)	1,528	2,780	(1,252)	-45.0%	32,918	31,391	1,527	4.9%
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Income (Loss)	3	12	(9)	-75.0%	39	90	(51)	-56.7%
Welcome Center Concession Sales	-	-	-	0.0%	4	-	4	100.0%
Miscellaneous Income	243	263	(20)	-7.6%	2,094	2,552	(458)	-17.9%
Gain (Loss) on the Sale of Other Capital Assets	-	-	-	0.0%	7	9	(2)	-22.2%
Interest on Bonds and Note	(675)	627	(1,302)	-207.7%	(6,180)	(7,308)	1,128	-15.4%
Miscellaneous Expense	-	-	-	0.0%	(18)	(17)	(1)	5.9%
<b>Total Non-operating Revenues (Expenses)</b>	<b>(429)</b>	<b>902</b> <sup>1</sup>	<b>(1,331)</b>	<b>-147.6%</b>	<b>(4,054)</b>	<b>(4,674)</b>	<b>620</b>	<b>-13.3%</b>
<b>Change in Net Position Before Capital Contributions</b>	<b>1,099</b>	<b>3,682</b>	<b>(2,583)</b>	<b>-70.2%</b>	<b>28,864</b>	<b>26,717</b>	<b>2,147</b>	<b>8.0%</b>
Capital Contributions	-	2	(2)	-100.0%	68	1,410	(1,342)	-95.2%
<b>Change in Net Position</b>	<b>1,099</b>	<b>3,684</b>	<b>(2,585)</b>	<b>-70.2%</b>	<b>28,932</b>	<b>28,127</b>	<b>805</b>	<b>2.9%</b>
<i>Net Position - February 1/July 1</i>	<i>573,355</i>	<i>534,716</i>	<i>38,639</i>	<i>7.2%</i>	<i>545,522</i>	<i>510,273</i>	<i>35,249</i>	<i>6.9%</i>
<i>Net Position - February 28</i>	<i>\$ 574,454</i>	<i>\$ 538,400</i>	<i>36,054</i>	<i>6.7%</i>	<i>\$ 574,454</i>	<i>538,400</i>	<i>\$ 36,054</i>	<i>6.7%</i>

<sup>1</sup> Totals may not add due to rounding.