

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION **UNAUDITED**
For Period Ended February 29, 2016 v. February 28, 2015
(Amounts in Thousands)

	Period Ended Feb 29 2016	Period Ended Feb 28 2015	\$ Change	% Change
<u>ASSETS and DEFERRED OUTFLOWS of RESOURCES</u>				
Current Assets:				
Cash and Cash Equivalents	\$ 68,884	\$ 47,811	\$ 21,073	44.1%
Cash and Cash Equivalents – Restricted	40,767	53,447	(12,680)	-23.7%
Investments - Restricted	46,276	3,004	43,272	1440.5%
Accounts Receivable (Net of Allowances)	5,875	3,979	1,896	47.7%
Due from Other Funds	665	221	444	200.9%
Inventories	1,676	1,685	(9)	-0.5%
Prepaid Assets	34	-	34	100.0%
Total Current Assets	164,177	110,147	54,030	49.1%
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	48,608	48,868	(260)	-0.5%
Construction in Progress	146,902	189,728	(42,826)	-22.6%
Infrastructure	951,167	890,738	60,429	6.8%
Less: Accumulated Depreciation	(363,286)	(345,234)	(18,052)	5.2%
Net Capital Assets	895,655	904,969	(9,314)	-1.0%
Total Non-current Assets	895,655	904,969	(9,314)	-1.0%
Total Assets	1,059,832	1,015,116	44,716	4.4%
Deferred Outflows of Resources:				
Pension	830	810 ¹	20	2.5%
Loss on Refunding	1,966	2,521	(555)	-22.0%
Total Assets and Deferred Outflows of Resources	1,062,628	1,018,447	44,181	4.3%
<u>LIABILITIES and DEFERRED INFLOWS of RESOURCES</u>				
Current Liabilities:				
Accounts Payable	5,545	5,121	424	8.3%
Accrued Payroll	1,020	1,095	(75)	-6.8%
Due to Other Funds	2,270	1,454	816	56.1%
Unearned Revenue	11,588	10,961	627	5.7%
Revenue Bonds Payable	27,050	20,045	7,005	34.9%
Note Payable to State Highway Fund	-	5,033	(5,033)	-100.0%
Accrued Interest Payable	5,817	5,158	659	12.8%
Claims and Compensated Absences Payable	422	755	(333)	-44.1%
Other Liabilities	179	70	109	155.7%
Total Current Liabilities	53,891	49,692	4,199	8.5%
Non-current Liabilities:				
Revenue Bonds Payable	411,356	388,396	22,960	5.9%
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	427,203	404,436	22,767	5.6%
Total Liabilities	481,094	454,128	26,966	5.9%
Deferred Inflows of Resources:				
Pension	1,367	-	1,367	100.0%
Total Liabilities and Deferred Inflows of Resources	482,461	454,128	28,333	6.2%
<u>NET POSITION</u>				
Net Investment in Capital Assets	486,553	494,016	(7,463)	-1.5%
Restricted for Debt Repayments	56,693	53,447	3,246	6.1%
Restricted for Uninsured Risks	3,012	3,004	8	0.3%
Unrestricted	33,909	13,849	20,060	144.8%
Total Net Position	\$ 580,167	\$ 564,316¹	\$ 15,851	2.8%

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 February 29,2016 v. February 28, 2015

(Amounts in Thousands)

	<u>Month Ended Feb 29 2016</u>	<u>Month Ended Feb 28 2015</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Year-to-Date Feb 29 2016</u>	<u>Year-to-Date Feb 28 2015</u>	<u>\$ Change</u>	<u>% Change</u>
<u>OPERATING REVENUES</u>								
Toll Revenue - Cash	\$ 2,211	\$ 1,938	\$ 273	14.1%	\$ 23,672	\$ 23,506	\$ 166	0.7%
Toll Revenue - E-ZPass	6,723	5,723	1,000	17.5%	61,457	56,941	4,516	7.9%
Other Toll Operating Revenue (Net of Allowances)	246	140	106	75.7%	1,669	1,021	648	63.5%
Transponder Revenue	51	37	14	37.8%	802	407	395	97.1%
Federal Revenue	-	-	-	0.0%	14	63	(49)	-77.8%
Total Operating Revenues	<u>9,231</u>	<u>7,838</u>	<u>1,393</u>	<u>17.8%</u>	<u>87,614</u>	<u>81,938</u>	<u>5,676</u>	<u>6.9%</u>
<u>OPERATING EXPENSES</u>								
Personnel Services	490	987	(497)	-50.4%	6,314	6,824	(510)	-7.5%
Payroll Benefits	345	542	(197)	-36.3%	3,555	4,056	(501)	-12.4%
Enforcement	976	399	577	144.6%	5,136	3,809	1,327	34.8%
Renewal & Replacement	33	203	(170)	-83.7%	3,302	6,461	(3,159)	-48.9%
Supplies, Materials and Other	368	562	(194)	-34.5%	1,808	1,678	130	7.7%
Equipment and Repairs	329	359	(30)	-8.4%	2,475	2,582	(107)	-4.1%
Indirect Costs	762	158	604	382.3%	2,161	1,854	307	16.6%
Heat, Light and Power	54	120	(66)	-55.0%	587	736	(149)	-20.2%
Bank and Credit Card Fees	189	149	40	26.8%	1,690	1,542	148	9.6%
Rentals	169	552	(383)	-69.4%	440	890	(450)	-50.6%
E-ZPass Processing Fees	476	495	(19)	-3.8%	4,537	4,307	230	5.3%
Transponder Expense	49	35	14	40.0%	786	393	393	100.0%
Depreciation and Amortization	1,782	1,749	33	1.9%	14,272	13,888	384	2.8%
Total Operating Expenses	<u>6,022</u>	<u>6,310</u>	<u>(288)</u>	<u>-4.6%</u>	<u>47,063</u>	<u>49,020</u>	<u>(1,957)</u>	<u>-4.0%</u>
Operating Income	<u>3,209</u>	<u>1,528</u>	<u>1,681</u>	<u>110.0%</u>	<u>40,551</u>	<u>32,918</u>	<u>7,633</u>	<u>23.2%</u>
<u>NON-OPERATING REVENUES (EXPENSES)</u>								
Investment Income	22	3	19	633.3%	749	39	710	1820.5%
Welcome Center Revenue	185	-	185	100.0%	477	4	473	11825.0%
Miscellaneous Income	252	243	9	3.7%	2,114	2,094	20	1.0%
Gain on the Sale of Other Capital Assets	-	-	-	0.0%	6	7	(1)	-14.3%
Interest on Bonds and Note	(1,240)	(675)	(565)	83.7%	(10,550)	(6,180)	(4,370)	70.7%
Miscellaneous Expense	1	-	1	100.0%	(53)	(18)	(35)	194.4%
Total Non-operating Revenues (Expenses)	<u>(780)</u>	<u>(429)</u>	<u>(351)</u>	<u>81.8%</u>	<u>(7,257)</u>	<u>(4,054)</u>	<u>(3,203)</u>	<u>79.0%</u>
Change in Net Position Before Capital Contributions	<u>2,429</u>	<u>1,099</u>	<u>1,330</u>	<u>121.0%</u>	<u>33,294</u>	<u>28,864</u>	<u>4,430</u>	<u>15.3%</u>
Capital Contributions	-	-	-	0.0%	6	68	(62)	-91.2%
Change in Net Position	<u>2,429</u>	<u>1,099</u>	<u>1,330</u>	<u>121.0%</u>	<u>33,300</u>	<u>28,932</u>	<u>4,368</u>	<u>15.1%</u>
<i>Net Position - February 1/July 1</i>	<u>577,738</u>	<u>563,217</u> ¹	<u>14,521</u>	<u>2.6%</u>	<u>546,867</u>	<u>535,384</u> ¹	<u>11,483</u>	<u>2.1%</u>
<i>Net Position - February 29/February 28</i>	<u>\$ 580,167</u>	<u>\$ 564,316</u>	<u>15,851</u>	<u>2.8%</u>	<u>\$ 580,167</u>	<u>564,316</u>	<u>\$ 15,851</u>	<u>2.8%</u>

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