

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION UNAUDITED
For Period Ended March 31, 2015 v. 2014
(Amounts in Thousands)

| <u>ASSETS and Deferred Outflows of Resources</u> | Period Ended Mar 31 2015 | Period Ended Mar 31 2014 | \$ Change | % Change |
|---|-------------------------------------|-------------------------------------|------------------|-----------------|
| Current Assets: | | | | |
| Cash and Cash Equivalents | \$ 43,957 | \$ 63,971 | \$ (20,014) | -31.3% |
| Cash and Cash Equivalents – Restricted | 26,800 | 67,453 | (40,653) | -60.3% |
| Investments - Restricted | 32,969 | 0 | 32,969 | 100.0% |
| Accounts Receivable | 5,228 | 4,571 | 657 | 14.4% |
| Due from Other Funds | 217 | 0 | 217 | 100.0% |
| Inventories | 1,648 | 1,544 | 104 | 6.7% |
| Total Current Assets | <u>110,819</u> | <u>137,539</u> | <u>(26,720)</u> | <u>-19.4%</u> |
| Non-current Assets: | | | | |
| Capital Assets: | | | | |
| Land | 114,431 | 113,996 | 435 | 0.4% |
| Buildings | 6,438 | 6,716 | (278) | -4.1% |
| Equipment and Computer Software | 48,948 | 44,845 | 4,103 | 9.1% |
| Construction in Progress | 192,147 | 190,071 | 2,076 | 1.1% |
| Infrastructure | 890,738 | 851,009 | 39,729 | 4.7% |
| Less: Accumulated Depreciation | <u>(346,751)</u> | <u>(325,490)</u> | <u>(21,261)</u> | <u>6.5%</u> |
| Net Capital Assets | <u>905,951</u> | <u>881,147</u> | <u>24,804</u> | <u>2.8%</u> |
| Total Non-current Assets | <u>905,951</u> | <u>881,147</u> | <u>24,804</u> | <u>2.8%</u> |
| Total Assets | <u>1,016,770</u> | <u>1,018,686</u> | <u>(1,916)</u> | <u>-0.2%</u> |
| Deferred Outflows of Resources: | | | | |
| Loss on Refunding | <u>2,460</u> | <u>3,193</u> | <u>(733)</u> | <u>-23.0%</u> |
| Total Assets and Deferred Outflows of Resources, Net | <u>1,019,230</u> | <u>1,021,879</u> | <u>(2,649)</u> | <u>-0.3%</u> |
| <u>LIABILITIES</u> | | | | |
| Current Liabilities: | | | | |
| Accounts Payable | 6,339 | 5,983 | 356 | 6.0% |
| Accrued Payroll | 979 | 931 | 48 | 5.2% |
| Due to Other Funds | 1,382 | 1,158 | 224 | 19.3% |
| Unearned Revenue | 10,833 | 10,733 | 100 | 0.9% |
| Revenue Bonds Payable | 20,045 | 26,355 | (6,310) | -23.9% |
| Note Payable to State Highway Fund | 414 | 13,765 | (13,351) | -97.0% |
| Accrued Interest Payable | 6,788 | 5,419 | 1,369 | 25.3% |
| 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>47,605</u> | <u>65,256</u> | <u>(17,651)</u> | <u>-27.0%</u> |
| Non-current Liabilities: | | | | |
| Revenue Bonds Payable | 388,220 | 410,373 | (22,153) | -5.4% |
| Note Payable to State Highway Fund | - | 414 | (414) | -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>393,312</u> | <u>415,963</u> | <u>(22,651)</u> | <u>-5.4%</u> |
| Total Liabilities | <u>440,917</u> | <u>481,219</u> | <u>(40,302)</u> | <u>-8.4%</u> |
| <u>NET POSITION</u> | | | | |
| Net Investment in Capital Assets | 499,732 | 438,955 | 60,777 | 13.8% |
| Restricted for Debt Repayments | 56,763 | 58,923 | (2,160) | -3.7% |
| Restricted for Uninsured Risks | 3,005 | 3,008 | (3) | -0.1% |
| Unrestricted | <u>18,813</u> | <u>39,774</u> | <u>(20,961)</u> | <u>-52.7%</u> |
| Total Net Position | <u>\$ 578,313</u> | <u>\$ 540,660</u> | <u>\$ 37,653</u> | <u>7.0%</u> |

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

Compare Month and Year-to-Date Ended March 31, 2015 v. 2014

(Amounts in Thousands)

| | Month Ended Mar 31 2015 | Month Ended Mar 31 2014 | \$ Change | % Change | Year-to-Date Mar 31 2015 | Year-to-Date Mar 31 2014 | \$ Change | % Change |
|--|----------------------------|----------------------------|---------------|---------------|-----------------------------|-----------------------------|------------------|---------------|
| <u>OPERATING REVENUES</u> | | | | | | | | |
| Toll Revenue - Cash | \$ 2,438 | \$ 2,558 | \$ (120) | -4.7% | \$ 25,943 | \$ 27,613 | \$ (1,670) | -6.0% |
| Toll Revenue - E-ZPass | 7,065 | 6,157 | 908 | 14.7% | 64,006 | 59,756 | 4,250 | 7.1% |
| Other Toll Operating Revenue | 185 | 115 | 70 | 60.9% | 1,206 | 575 | 631 | 109.7% |
| Transponder Revenue | 54 | 36 | 18 | 50.0% | 461 | 402 | 59 | 14.7% |
| Federal Revenue | 0 | 0 | - | 0.0% | 63 | 24 | 39 | 162.5% |
| Total Operating Revenues | 9,742 | 8,866 | 876 | 9.9% | 91,679 | 88,370 | 3,309 | 3.7% |
| <u>OPERATING EXPENSES</u> | | | | | | | | |
| Personnel Services | 841 | 782 | 59 | 7.5% | 7,665 | 7,495 | 170 | 2.3% |
| Payroll Benefits | 465 | 634 | (169) | -26.7% | 4,521 | 4,624 | (103) | -2.2% |
| Enforcement | 494 | 476 | 18 | 3.8% | 4,303 | 4,091 | 212 | 5.2% |
| Renewal & Replacement | 53 | 49 | 4 | 8.2% | 6,514 | 7,489 | (975) | -13.0% |
| Supplies, Materials and Other | 299 | 267 ¹ | 32 | 12.0% | 1,938 ¹ | 1,749 ¹ | 189 | 10.8% |
| Equipment and Repairs | 353 | 133 ¹ | 220 | 165.4% | 2,976 ¹ | 2,402 ¹ | 574 | 23.9% |
| Indirect Costs | 199 | 402 | (203) | -50.5% | 2,052 | 1,997 | 55 | 2.8% |
| Heat, Light and Power | 124 | 154 | (30) | -19.5% | 860 | 1,005 | (145) | -14.4% |
| Bank and Credit Card Fees | 188 | 161 | 27 | 16.8% | 1,729 | 1,647 | 82 | 5.0% |
| Rentals | 128 | 98 | 30 | 30.6% | 1,018 | 876 | 142 | 16.2% |
| E-ZPass Processing Fees | 476 | 553 | (77) | -13.9% | 4,782 | 4,323 | 459 | 10.6% |
| Transponder Expense | 54 | 0 | 54 | 100.0% | 447 | 318 | 129 | 40.6% |
| Depreciation and Amortization | 1,750 | 1,796 | (46) | -2.6% | 15,638 | 15,602 | 36 | 0.2% |
| Total Operating Expenses | 5,424 | 5,505 | (81) | -1.5% | 54,443 | 53,618 | 825 | 1.5% |
| Operating Income (Loss) | 4,318 | 3,361 | 957 | 28.5% | 37,236 | 34,752 | 2,484 | 7.1% |
| <u>NON-OPERATING REVENUES (EXPENSES)</u> | | | | | | | | |
| Investment Income (Loss) | 4 | (44) | 48 | -109.1% | 43 | 45 | (2) | -4.4% |
| Welcome Center Concession Sales | 0 | 0 | 0 | 0.0% | 4 | 0 | 4 | 100.0% |
| Miscellaneous Income | 262 | 243 | 19 | 7.8% | 2,356 | 2,795 | (439) | -15.7% |
| Gain (Loss) on the Sale of Other Capital Assets | 0 | 0 | 0 | 0.0% | 7 | 9 | (2) | -22.2% |
| Interest on Bonds and Note | (724) | (1,297) | 573 | -44.2% | (6,904) | (8,605) | 1,701 | -19.8% |
| Miscellaneous Expense | (2) | (6) | 4 | -66.7% | (20) | (23) | 3 | -13.0% |
| Total Non-operating Revenues (Expenses) | (460) | (1,104) | 644 | -58.3% | (4,514) | (5,779) | 1,265 | -21.9% |
| Change in Net Position Before Capital Contributions | 3,858 | 2,257 | 1,601 | 70.9% | 32,722 | 28,973 | 3,749 | 12.9% |
| Capital Contributions | 1 | 3 | (2) | -66.7% | 69 | 1,414 | (1,345) | -95.1% |
| Change in Net Position | 3,859 | 2,260 | 1,599 | 70.8% | 32,791 | 30,387 | 2,404 | 7.9% |
| <i>Net Position - March 1/July 1</i> | <i>574,454</i> | <i>538,400</i> | <i>36,054</i> | <i>6.7%</i> | <i>545,522</i> | <i>510,273</i> | <i>35,249</i> | <i>6.9%</i> |
| <i>Net Position - March 31</i> | <i>\$ 578,313</i> | <i>\$ 540,660</i> | <i>37,653</i> | <i>7.0%</i> | <i>\$ 578,313</i> | <i>540,660</i> | <i>\$ 37,653</i> | <i>7.0%</i> |

¹ FY14/FY15 Equipment and Repairs re-stated; equipment re-classified from Supplies, Materials, and Other.