

STATE OF NEW HAMPSHIRE  
DEPARTMENT OF TRANSPORTATION - TURNPIKE SYSTEM  
STATEMENT OF NET POSITION **UNAUDITED**  
For Period Ended May 31, 2014 v. June 30, 2013  
(Amounts in Thousands)

	Period Ended May 31 2014	Year Ended Jun 30 2013	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and Cash Equivalents	\$ 64,339	\$ 59,605	\$ 4,734	7.9%
Cash and Cash Equivalents – Restricted	54,466	73,047	(18,581)	-25.4%
Investments - Restricted	-	18,734	(18,734)	-100.0%
Accounts Receivable	5,312	5,955	(643)	-10.8%
Due from Other Funds	8	1	7	700.0%
Inventories	1,544	1,544	-	0.0%
Total Current Assets	<u>125,669</u>	<u>158,886</u>	<u>(33,217)</u>	<u>-20.9%</u>
<b>Non-current Assets:</b>				
Deferred Bond Issue Costs	-	-	-	
<b>Capital Assets:</b>				
Land	114,289	113,692	597	0.5%
Buildings	6,716	6,715	1	0.0%
Equipment and Computer Software	44,845	44,151	694	1.6%
Construction in Progress	197,523	152,542	44,981	29.5%
Infrastructure	851,009	851,117	(108)	0.0%
Less: Accumulated Depreciation	<u>(328,922)</u>	<u>(310,286)</u>	<u>(18,636)</u>	<u>6.0%</u>
Net Capital Assets	<u>885,460</u>	<u>857,931</u> <sup>1</sup>	<u>27,529</u>	<u>3.2%</u>
Total Non-current Assets	<u>885,460</u>	<u>857,931</u> <sup>1</sup>	<u>27,529</u>	<u>3.2%</u>
<b>Total Assets</b>	<u>1,011,129</u>	<u>1,016,817</u>	<u>(5,688)</u>	<u>-0.6%</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Gain on Refunding	<u>3,071</u>	<u>3,742</u> <sup>1</sup>	<u>(671)</u>	<u>-17.9%</u>
<b>LIABILITIES</b>				
Accounts Payable	5,350	11,158	(5,808)	-52.1%
Accrued Payroll	644	479	165	34.4%
Due to Other Funds	1,004	594	410	69.0%
Unearned Revenue	10,430	11,153	(723)	-6.5%
Revenue Bonds Payable	22,875	17,605	5,270	29.9%
Note Payable to State Highway Fund	13,765	4,814	8,951	185.9%
Accrued Interest Payable	2,341	6,216	(3,875)	-62.3%
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>57,321</u>	<u>52,939</u>	<u>4,382</u>	<u>8.3%</u>
Revenue Bonds Payable (Net of Unamortized Premium)	403,958	428,764 <sup>1</sup>	(24,806)	-5.8%
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>409,548</u>	<u>457,347</u>	<u>(47,799)</u>	<u>-10.5%</u>
<b>Total Liabilities</b>	<u>466,869</u>	<u>510,286</u>	<u>(43,417)</u>	<u>-8.5%</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
<b>NET POSITION</b>				
Net Investment in Capital Assets	451,162	421,003 <sup>1</sup>	30,159	7.2%
Restricted for Debt Repayments	47,815	52,720	(4,905)	-9.3%
Restricted for Uninsured Risks	3,009	3,005	4	0.1%
Unrestricted	<u>45,345</u>	<u>33,545</u>	<u>11,800</u>	<u>35.2%</u>
<b>Total Net Position</b>	<u>\$ 547,331</u>	<u>\$ 510,273</u> <sup>1</sup>	<u>\$ 37,058</u>	<u>7.3%</u>

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

<sup>1</sup> 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 May 31, 2014 v. 2013

(Amounts in Thousands)

	Month Ended May 31 2014	Month Ended May 31 2013	\$ Change	% Change	Year-to-Date <sup>2</sup> May 31 2014	Year-to-Date <sup>2</sup> May 31 2013	\$ Change	% Change
<b>OPERATING REVENUES</b>								
Toll Revenue - Cash	\$ 3,043	\$ 3,130	\$ (87)	-2.8%	\$ 33,344	\$ 35,391	\$ (2,047)	-5.8%
Toll Revenue - E-ZPass	6,533	6,611	(78)	-1.2%	73,009	69,607	3,402	4.9%
Other Toll Operating Revenue	109	79	30	38.0%	795	644	151	23.4%
Transponder Revenue	60	42	18	42.9%	505	393	112	28.5%
Federal Revenue	-	(45)	45	-100.0%	39	-	39	100.0%
<b>Total Operating Revenues</b>	<b>9,745</b>	<b>9,817</b>	<b>(72)</b>	<b>-0.7%</b>	<b>107,692</b>	<b>106,035</b>	<b>1,657</b>	<b>1.6%</b>
<b>OPERATING EXPENSES</b>								
Personnel Services	814	1,253	(439)	-35.0%	9,051	9,557	(506)	-5.3%
Payroll Benefits	485	526	(41)	-7.8%	5,793	5,412	381	7.0%
Enforcement	553	1,228	(675)	-55.0%	5,134	4,983	151	3.0%
Renewal & Replacement	275	975	(700)	-71.8%	7,928	9,149	(1,221)	-13.3%
Supplies, Materials and Other	103	256	(153)	-59.8%	2,025	3,456	(1,431)	-41.4%
Equipment and Repairs	528	385	143	37.1%	3,037	4,018	(981)	-24.4%
Indirect Costs	182	340	(158)	-46.5%	2,363	2,532	(169)	-6.7%
Heat, Light and Power	80	82	(2)	-2.4%	1,180	1,192	(12)	-1.0%
Bank and Credit Card Fees	220	155	65	41.9%	2,063	1,890	173	9.2%
Rentals	20	20	-	0.0%	904	758	146	19.3%
E-ZPass Processing Fees	605	437	168	38.4%	5,945	3,735	2,210	59.2%
Transponder Expense	65	-	65	100.0%	383	478	(95)	-19.9%
Depreciation and Amortization	1,752	1,520	232	15.3%	19,034	16,719	2,315	13.8%
<b>Total Operating Expenses</b>	<b>5,682</b>	<b>7,177</b>	<b>(1,495)</b>	<b>-20.8%</b>	<b>64,840</b>	<b>63,879</b>	<b>961</b>	<b>1.5%</b>
Operating Income (Loss)	4,063	2,640	1,423	53.9%	42,852	42,156	696	1.7%
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Income (Loss)	6	13	(7)	-53.8%	69	355	(286)	-80.6%
Miscellaneous Income	243	504	(261)	-51.8%	3,306	4,191	(885)	-21.1%
Gain on the Sale of Other Capital Assets	-	-	-	0.0%	9	-	9	100.0%
Interest on Bonds and Note	(1,263)	(1,332)	69	-5.2%	(11,102)	(20,282)	9,180	-45.3%
Miscellaneous Expense	-	(15)	15	-100.0%	(43)	(472)	429	-90.9%
<b>Total Non-operating Revenues (Expenses)</b>	<b>(1,014)</b>	<b>(830)</b>	<b>(184)</b>	<b>22.2%</b>	<b>(7,761)</b>	<b>(16,208)</b>	<b>8,447</b>	<b>-52.1%</b>
<b>Change in Net Position Before Capital Contributions</b>	<b>3,049</b>	<b>1,810</b>	<b>1,239</b>	<b>68.5%</b>	<b>35,091</b>	<b>25,948</b>	<b>9,143</b>	<b>35.2%</b>
Capital Contributions	292	-	292	100.0%	1,967	660	1,307	198.0%
<b>Change in Net Position</b>	<b>3,341</b>	<b>1,810</b>	<b>1,531</b>	<b>84.6%</b>	<b>37,058</b>	<b>26,608</b>	<b>10,450</b>	<b>39.3%</b>
<i>Net Position - May 1/July 1</i>	<i>543,990</i>	<i>494,306</i>	<i>49,684</i>	<i>10.1%</i>	<i>510,273</i>	<i>469,508</i>	<i>40,765</i>	<i>8.7%</i>
<i>Net Position - May 31</i>	<i>\$ 547,331</i>	<i>\$ 496,116</i>	<i>51,215</i>	<i>10.3%</i>	<i>\$ 547,331</i>	<i>496,116</i>	<i>\$ 51,215</i>	<i>10.3%</i>

<sup>1</sup>Prior 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