

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

<b><u>ASSETS and Deferred Outflows of Resources</u></b>	<b>Period Ended May 31 2015</b>	<b>Period Ended May 31 2014</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Current Assets:</b>				
Cash and Cash Equivalents	\$ 47,460	\$ 64,339	\$ (16,879)	-26.2%
Cash and Cash Equivalents – Restricted	12,993	54,466	(41,473)	-76.1%
Investments - Restricted	40,981	-	40,981	100.0%
Accounts Receivable	4,988	5,312	(324)	-6.1%
Due from Other Funds	47	8	39	487.5%
Inventories	1,908	1,544	364	23.6%
Prepaid Assets	20	-	20	100.0%
<b>Total Current Assets</b>	<b>108,397</b>	<b>125,669</b>	<b>(17,272)</b>	<b>-13.7%</b>
<b>Non-current Assets:</b>				
<b>Capital Assets:</b>				
Land	114,431	114,289	142	0.1%
Buildings	6,438	6,716	(278)	-4.1%
Equipment and Computer Software	48,948	44,845	4,103	9.1%
Construction in Progress	197,327	197,523	(196)	-0.1%
Infrastructure	890,738	851,009	39,729	4.7%
Less: Accumulated Depreciation	(350,260)	(328,922)	(21,338)	6.5%
<b>Net Capital Assets</b>	<b>907,622</b>	<b>885,460</b>	<b>22,162</b>	<b>2.5%</b>
<b>Total Non-current Assets</b>	<b>907,622</b>	<b>885,460</b>	<b>22,162</b>	<b>2.5%</b>
<b>Total Assets</b>	<b>1,016,019</b>	<b>1,011,129</b>	<b>4,890</b>	<b>0.5%</b>
<b>Deferred Outflows of Resources:</b>				
Loss on Refunding	2,337	3,071	(734)	-23.9%
<b>Total Assets and Deferred Outflows of Resources, Net</b>	<b>1,018,356</b>	<b>1,014,200</b>	<b>4,156</b>	<b>0.4%</b>
<b><u>LIABILITIES</u></b>				
<b>Current Liabilities:</b>				
Accounts Payable	6,081	5,350	731	13.7%
Accrued Payroll	748	644	104	16.1%
Due to Other Funds	1,155	1,004	151	15.0%
Unearned Revenue	10,680	10,430	250	2.4%
Revenue Bonds Payable	19,455	22,875	(3,420)	-15.0%
Note Payable to State Highway Fund	414	13,765	(13,351)	-97.0%
Accrued Interest Payable	3,763	2,341	1,422	60.7%
Claims and Compensated Absences Payable	755	797	(42)	-5.3%
Other Liabilities	70	115	(45)	-39.1%
<b>Total Current Liabilities</b>	<b>43,121</b>	<b>57,321</b>	<b>(14,200)</b>	<b>-24.8%</b>
<b>Non-current Liabilities:</b>				
Revenue Bonds Payable	382,394	403,958	(21,564)	-5.3%
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	2,857	2,674	183	6.8%
<b>Total Non-current Liabilities</b>	<b>387,486</b>	<b>409,548</b>	<b>(22,062)</b>	<b>-5.4%</b>
<b>Total Liabilities</b>	<b>430,607</b>	<b>466,869</b>	<b>(36,262)</b>	<b>-7.8%</b>
<b><u>NET POSITION</u></b>				
Net Investment in Capital Assets	507,696	451,162	56,534	12.5%
Restricted for Debt Repayments	50,968	47,815	3,153	6.6%
Restricted for Uninsured Risks	3,006	3,009	(3)	-0.1%
Unrestricted	26,079	45,345	(19,266)	-42.5%
<b>Total Net Position</b>	<b>\$ 587,749</b>	<b>\$ 547,331</b>	<b>\$ 40,418</b>	<b>7.4%</b>

**NEW HAMPSHIRE TURNPIKE SYSTEM**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - UNAUDITED**  
**Compare Month and Year-to-Date Ended May 31, 2015 v. 2014**  
*(Amounts in Thousands)*

	<u>Month Ended May 31 2015</u>	<u>Month Ended May 31 2014</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Year-to-Date May 31 2015</u>	<u>Year-to-Date May 31 2014</u>	<u>\$ Change</u>	<u>% Change</u>
<b><u>OPERATING REVENUES</u></b>								
Toll Revenue - Cash	\$ 3,032	\$ 3,043	\$ (11)	-0.4%	\$ 31,566	\$ 33,344	\$ (1,778)	-5.3%
Toll Revenue - E-ZPass	7,651	6,533	1,118	17.1%	78,587	73,009	5,578	7.6%
Other Toll Operating Revenue	187	109	78	71.6%	1,563	795	768	96.6%
Transponder Revenue	54	60	(6)	-10.0%	577	505	72	14.3%
Federal Revenue	-	-	-	0.0%	63	39	24	61.5%
<b>Total Operating Revenues</b>	<u>10,924</u>	<u>9,745</u>	<u>1,179</u>	<u>12.1%</u>	<u>112,356</u>	<u>107,692</u>	<u>4,664</u>	<u>4.3%</u>
<b><u>OPERATING EXPENSES</u></b>								
Personnel Services	889	814	75	9.2%	9,370	9,051	319	3.5%
Payroll Benefits	437	485	(48)	-9.9%	5,444	5,793	(349)	-6.0%
Enforcement	701	553	148	26.8%	5,606	5,134	472	9.2%
Renewal & Replacement	106	275	(169)	-61.5%	6,738	7,928	(1,190)	-15.0%
Supplies, Materials and Other	75	94 <sup>1</sup>	(19)	-20.2%	2,107 <sup>1</sup>	2,006 <sup>1</sup>	101	5.0%
Equipment and Repairs	173	537 <sup>1</sup>	(364)	-67.8%	3,542 <sup>1</sup>	3,056 <sup>1</sup>	486	15.9%
Indirect Costs	198	182	16	8.8%	2,447	2,363	84	3.6%
Heat, Light and Power	78	80	(2)	-2.5%	1,023	1,180	(157)	-13.3%
Bank and Credit Card Fees	199	220	(21)	-9.5%	2,109	2,063	46	2.2%
Rentals	31	20	11	55.0%	1,058	904	154	17.0%
E-ZPass Processing Fees	523	605	(82)	-13.6%	5,810	5,945	(135)	-2.3%
Transponder Expense	50	65.00	(15)	-23.1%	557	383	174	45.4%
Depreciation and Amortization	1,759	1,752	7	0.4%	19,146	19,034	112	0.6%
<b>Total Operating Expenses</b>	<u>5,219</u>	<u>5,682</u>	<u>(463)</u>	<u>-8.1%</u>	<u>64,957</u>	<u>64,840</u>	<u>117</u>	<u>0.2%</u>
Operating Income (Loss)	<u>5,705</u>	<u>4,063</u>	<u>1,642</u>	<u>40.4%</u>	<u>47,399</u>	<u>42,852</u>	<u>4,547</u>	<u>10.6%</u>
<b><u>NON-OPERATING REVENUES (EXPENSES)</u></b>								
Investment Income (Loss)	8	6	2	33.3%	79	69	10	14.5%
Welcome Center Concession Sales	-	-	-	0.0%	4	-	4	100.0%
Miscellaneous Income	242	243	(1)	-0.4%	2,927	3,306	(379)	-11.5%
Gain (Loss) on the Sale of Other Capital Assets	-	-	-	0.0%	7	9	(2)	-22.2%
Interest on Bonds and Note	(705)	(1,263)	558	-44.2%	(8,213)	(11,102)	2,889	-26.0%
Miscellaneous Expense	-	-	-	0.0%	(40)	(43)	3	-7.0%
<b>Total Non-operating Revenues (Expenses)</b>	<u>(455)</u>	<u>(1,014)</u>	<u>559</u>	<u>-55.1%</u>	<u>(5,236)</u>	<u>(7,761)</u>	<u>2,525</u>	<u>-32.5%</u>
<b>Change in Net Position Before Capital Contributions</b>	<u>5,250</u>	<u>3,049</u>	<u>2,201</u>	<u>72.2%</u>	<u>42,163</u>	<u>35,091</u>	<u>7,072</u>	<u>20.2%</u>
Capital Contributions	(4)	292	(296)	-101.4%	64	1,967	(1,903)	-96.7%
<b>Change in Net Position</b>	<u>5,246</u>	<u>3,341</u>	<u>1,905</u>	<u>57.0%</u>	<u>42,227</u>	<u>37,058</u>	<u>5,169</u>	<u>13.9%</u>
<i>Net Position - March 1/July 1</i>	<u>582,503</u>	<u>543,990</u>	<u>38,513</u>	<u>7.1%</u>	<u>545,522</u>	<u>510,273</u>	<u>35,249</u>	<u>6.9%</u>
<i>Net Position - March 31</i>	<u>\$ 587,749</u>	<u>\$ 547,331</u>	<u>40,418</u>	<u>7.4%</u>	<u>\$ 587,749</u>	<u>547,331</u>	<u>\$ 40,418</u>	<u>7.4%</u>

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