

NEW HAMPSHIRE TURNPIKE SYSTEM  
STATEMENT OF NET POSITION **UNAUDITED**  
For Period Ended May 31, 2016 v. 2015  
(Amounts in Thousands)

**ASSETS and DEFERRED OUTFLOWS of RESOURCES**

	Period Ended May 31 2016	Period Ended May 31 2015	\$ Change	% Change
<b>Current Assets:</b>				
Cash and Cash Equivalents	\$ 74,166	\$ 47,460	\$ 26,706	56.3%
Cash and Cash Equivalents – Restricted	52,075	12,993	39,082	300.8%
Investments - Restricted	30,255	40,981	(10,726)	-26.2%
Accounts Receivable (Net of Allowances)	6,249	4,988	1,261	25.3%
Due from Other Funds	585	47	538	1144.7%
Inventories	1,656	1,908	(252)	-13.2%
Prepaid Assets	50	20	30	150.0%
<b>Total Current Assets</b>	<b>165,036</b>	<b>108,397</b>	<b>56,639</b>	<b>52.3%</b>
<b>Non-current Assets:</b>				
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	48,799	48,948	(149)	-0.3%
Construction in Progress	156,265	197,327	(41,062)	-20.8%
Infrastructure	951,167	890,738	60,429	6.8%
Less: Accumulated Depreciation	(368,632)	(350,260)	(18,372)	5.2%
Net Capital Assets	899,863	907,622	(7,759)	-0.9%
Total Non-current Assets	899,863	907,622	(7,759)	-0.9%
<b>Total Assets</b>	<b>1,064,899</b>	<b>1,016,019</b>	<b>48,880</b>	<b>4.8%</b>
<b>Deferred Outflows of Resources:</b>				
Pension	830	810	20	2.5%
Loss on Refunding	1,850	2,337	(487)	-20.8%
<b>Total Assets and Deferred Outflows of Resources</b>	<b>1,067,579</b>	<b>1,019,166</b>	<b>48,413</b>	<b>4.8%</b>

**LIABILITIES and DEFERRED INFLOWS of RESOURCES**

<b>Current Liabilities:</b>				
Accounts Payable	7,498	6,081	1,417	23.3%
Accrued Payroll	764	748	16	2.1%
Due to Other Funds	2,131	1,155	976	84.5%
Unearned Revenue	11,573	10,680	893	8.4%
Revenue Bonds Payable	27,855	19,455	8,400	43.2%
Note Payable to State Highway Fund	-	414	(414)	-100.0%
Accrued Interest Payable	3,920	3,763	157	4.2%
Claims and Compensated Absences Payable	422	755	(333)	-44.1%
Other Liabilities	189	70	119	170.0%
<b>Total Current Liabilities</b>	<b>54,352</b>	<b>43,121</b>	<b>11,231</b>	<b>26.0%</b>
<b>Non-current Liabilities:</b>				
Revenue Bonds Payable	404,364	382,394	21,970	5.7%
Pension	9,369	10,948	(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	420,211	398,434	21,777	5.5%
<b>Total Liabilities</b>	<b>474,563</b>	<b>441,555</b>	<b>33,008</b>	<b>7.5%</b>
<b>Deferred Inflows of Resources:</b>				
Pension	1,367	-	1,367	100.0%
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>475,930</b>	<b>441,555</b>	<b>34,375</b>	<b>7.8%</b>

**NET POSITION**

Net Investment in Capital Assets	492,590	507,696	(15,106)	-3.0%
Restricted for Debt Repayments	56,234	50,968	5,266	10.3%
Restricted for Uninsured Risks	3,000	3,006	(6)	-0.2%
Unrestricted	39,825	15,941	23,884	149.8%
<b>Total Net Position</b>	<b>\$ 591,649</b>	<b>\$ 577,611</b>	<b>\$ 14,038</b>	<b>2.4%</b>

<sup>1</sup> 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 May 31, 2016 v. 2015**

*(Amounts in Thousands)*

	<u>Month Ended</u> <u>May 31 2016</u>	<u>Month Ended</u> <u>May 31 2015</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Year-to-Date</u> <u>May 31 2016</u>	<u>Year-to-Date</u> <u>May 31 2015</u>	<u>\$ Change</u>	<u>% Change</u>
<b><u>OPERATING REVENUES</u></b>								
Toll Revenue - Cash	\$ 2,877	\$ 3,032	\$ (155)	-5.1%	\$ 31,533	\$ 31,566	\$ (33)	-0.1%
Toll Revenue - E-ZPass	8,034	7,651	383	5.0%	83,829	78,587	5,242	6.7%
Other Toll Operating Revenue (Net of Allowances)	179	187	(8)	-4.3%	2,329	1,563	766	49.0%
Transponder Revenue	63	54	9	16.7%	1,009	577	432	74.9%
Federal Revenue	-	-	-	0.0%	14	63	(49)	-77.8%
<b>Total Operating Revenues</b>	<b>11,153</b>	<b>10,924</b>	<b>229</b>	<b>2.1%</b>	<b>118,714</b>	<b>112,356</b>	<b>6,358</b>	<b>5.7%</b>
<b><u>OPERATING EXPENSES</u></b>								
Personnel Services	770	889	(119)	-13.4%	8,725	9,370	(645)	-6.9%
Payroll Benefits	462	437	25	5.7%	4,898	5,444	(546)	-10.0%
Enforcement	557	701	(144)	-20.5%	6,835	5,606	1,229	21.9%
Renewal & Replacement	400	106	294	277.4%	3,857	6,738	(2,881)	-42.8%
Supplies, Materials and Other	429	75	354	472.0%	2,722	2,107	615	29.2%
Equipment and Repairs	561	173	388	224.3%	3,565	3,542	23	0.6%
Indirect Costs	213	198	15	7.6%	2,968	2,447	521	21.3%
Heat, Light and Power	97	78	19	24.4%	897	1,023	(126)	-12.3%
Bank and Credit Card Fees	210	199	11	5.5%	2,298	2,109	189	9.0%
Rentals	34	31	3	9.7%	610	1,058	(448)	-42.3%
E-ZPass Processing Fees	495	523	(28)	-5.4%	6,197	5,810	387	6.7%
Transponder Expense	110	50	60	120.0%	983	557	426	76.5%
Depreciation and Amortization	1,782	1,759	23	1.3%	19,617	19,146	471	2.5%
<b>Total Operating Expenses</b>	<b>6,120</b>	<b>5,219</b>	<b>901</b>	<b>17.3%</b>	<b>64,172</b>	<b>64,957</b>	<b>(785)</b>	<b>-1.2%</b>
Operating Income	5,033	5,705	(672)	-11.8%	54,542	47,399	7,143	15.1%
<b><u>NON-OPERATING REVENUES (EXPENSES)</u></b>								
Investment Income	42	8	34	425.0%	952	79	873	1105.1%
Welcome Center Revenue	60	-	60	100.0%	660	4	656	16400.0%
Miscellaneous Income	260	242	18	7.4%	2,875	2,927	(52)	-1.8%
Gain on the Sale of Other Capital Assets	-	-	-	0.0%	6	7	(1)	-14.3%
Interest on Bonds and Note	(1,179)	(705)	(474)	67.2%	(14,184)	(8,213)	(5,971)	72.7%
Miscellaneous Expense	-	-	-	0.0%	(77)	(40)	(37)	92.5%
<b>Total Non-operating Revenues (Expenses)</b>	<b>(817)</b>	<b>(455)</b>	<b>(362)</b>	<b>79.6%</b>	<b>(9,768)</b>	<b>(5,236)</b>	<b>(4,532)</b>	<b>86.6%</b>
<b>Change in Net Position Before Capital Contributions</b>	<b>4,216</b>	<b>5,250</b>	<b>(1,034)</b>	<b>-19.7%</b>	<b>44,774</b>	<b>42,163</b>	<b>2,611</b>	<b>6.2%</b>
Capital Contributions	-	(4)	4	-100.0%	8	64	(56)	-87.5%
<b>Change in Net Position</b>	<b>4,216</b>	<b>5,246</b>	<b>(1,030)</b>	<b>-19.6%</b>	<b>44,782</b>	<b>42,227</b>	<b>2,555</b>	<b>6.1%</b>
<i>Net Position -May 1/July 1</i>	587,433	572,365	15,068	2.6%	546,867	535,384	11,483	2.1%
<i>Net Position -May 31</i>	\$ 591,649	\$ 577,611	14,038	2.4%	\$ 591,649	\$ 577,611	\$ 14,038	2.4%

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