

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION **UNAUDITED**
For Period Ended October 31, 2014 v. 2013
(Amounts in Thousands)

	Period Ended Oct 31 2014	Period Ended Oct 31 2013	\$ Change	% Change
ASSETS and Deferred Outflows of Resources				
Current Assets:				
Cash and Cash Equivalents	\$ 57,425	\$ 66,143	\$ (8,718)	-13.2%
Cash and Cash Equivalents – Restricted	27,246	64,287	(37,041)	-57.6%
Investments - Restricted	33,002	12,599	20,403	161.9%
Accounts Receivable	4,296	3,824	472	12.3%
Due from Other Funds	223	-	223	100.0%
Inventories	1,528	1,544	(16)	-1.0%
Total Current Assets	123,720	148,397	(24,677)	-16.6%
Non-current Assets:				
Capital Assets:				
Land	114,428	113,692	736	0.6%
Buildings	6,438	6,716	(278)	-4.1%
Equipment and Computer Software	48,769	44,152	4,617	10.5%
Construction in Progress	176,766	170,962	5,804	3.4%
Infrastructure	890,738	851,126	39,612	4.7%
Less: Accumulated Depreciation	(338,339)	(317,195)	(21,144)	6.7%
Net Capital Assets	898,800	869,453	29,347	3.4%
Total Non-current Assets	898,800	869,453	29,347	3.4%
Total Assets	1,022,520	1,017,850	4,670	0.5%
Deferred Outflows of Resources:				
Loss on Refunding	2,765	3,498	(733)	-21.0%
Total Assets and Deferred Outflows of Resources, Net	1,025,285	1,021,348	3,937	0.4%
LIABILITIES				
Current Liabilities:				
Accounts Payable	8,407	4,852	3,555	73.3%
Accrued Payroll	559	771	(212)	-27.5%
Due to Other Funds	1,854	1,711	143	8.4%
Unearned Revenue	10,214	14,319	(4,105)	-28.7%
Revenue Bonds Payable	23,200	17,885	5,315	29.7%
Note Payable to State Highway Fund	9,439	14,313	(4,874)	-34.1%
Accrued Interest Payable	6,776	7,001	(225)	-3.2%
Claims and Compensated Absences Payable	755	797	(42)	-5.3%
Other Liabilities	70	115	(45)	-39.1%
Total Current Liabilities	61,274	61,764	(490)	-0.8%
Non-current Liabilities:				
Revenue Bonds Payable	395,593	420,902	(25,309)	-6.0%
Note Payable to State Highway Fund	-	9,439	(9,439)	-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%
Total Non-current Liabilities	400,685	435,517	(34,832)	-8.0%
Total Liabilities	461,959	497,281	(35,322)	-7.1%
NET POSITION				
Net Investment in Capital Assets	473,333	410,412	62,921	15.3%
Restricted for Debt Repayments	57,246	52,742	4,504	8.5%
Restricted for Uninsured Risks	3,002	3,007	(5)	-0.2%
Unrestricted	29,745	57,906	(28,161)	-48.6%
Total Net Position	\$ 563,326	\$ 524,067	\$ 39,259	7.5%

NEW HAMPSHIRE TURNPIKE SYSTEM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - **UNAUDITED**

Compare Month and Year-to-Date Ended October 31, 2014 v. FY 2013

(Amounts in Thousands)

	<u>Year-to-Date Oct 31 2014</u>	<u>Year-to-Date Oct 31 2013</u>	<u>\$ Change</u>	<u>% Change</u>
<u>OPERATING REVENUES</u>				
Toll Revenue - Cash	\$ 14,357	\$ 15,216	\$ (859)	-5.6%
Toll Revenue - E-ZPass	31,982	26,010	5,972	23.0%
Other Toll Operating Revenue	459	(96)	555	578.1%
Transponder Revenue	230	201	29	14.4%
Federal Revenue	33	22	11	50.0%
Total Operating Revenues	<u>47,061</u>	<u>41,353</u>	<u>5,708</u>	<u>13.8%</u>
<u>OPERATING EXPENSES</u>				
Personnel Services	3,131	3,146	(15)	-0.5%
Payroll Benefits	1,982	1,871	111	5.9%
Enforcement	2,033	1,685	348	20.7%
Renewal & Replacement	5,884	6,747	(863)	-12.8%
Supplies, Materials and Other	711	435	276	63.4%
Equipment and Repairs	1,234	649	585	90.1%
Indirect Costs	1,100	727	373	51.3%
Heat, Light and Power	284	231	53	22.9%
Bank and Credit Card Fees	864	789	75	9.5%
Rentals	100	60	40	66.7%
E-ZPass Processing Fees	2,500	1,751	749	42.8%
Transponder Expense	179	-	179	100.0%
Depreciation and Amortization	6,993	6,908	85	1.2%
Total Operating Expenses	<u>26,995</u>	<u>24,999</u>	<u>1,996</u>	<u>8.0%</u>
Operating Income (Loss)	<u>20,066</u>	<u>16,354</u>	<u>3,712</u>	<u>22.7%</u>
<u>NON-OPERATING REVENUES (EXPENSES)</u>				
Investment Income (Loss)	17	81	(64)	-79.0%
Welcome Center Concession Sales	4	-	4	100.0%
Miscellaneous Income	966	1,021	(55)	-5.4%
Gain (Loss) on the Sale of Other Capital Assets	7	-	7	100.0%
Interest on Bonds and Note	(3,284)	(4,421)	1,137	-25.7%
Miscellaneous Expense	(28)	(12)	(16)	133.3%
Total Non-operating Revenues (Expenses)	<u>(2,318)</u>	<u>(3,331)</u>	<u>1,013</u>	<u>-30.4%</u>
Change in Net Position Before Capital Contributions	<u>17,748</u>	<u>13,023</u>	<u>4,725</u>	<u>36.3%</u>
Capital Contributions	56	771	(715)	-92.7%
Change in Net Position	<u>17,804</u>	<u>13,794</u>	<u>4,010</u>	<u>29.1%</u>
<i>Net Position - July 1¹</i>	<u>545,522</u>	<u>510,273</u>	<u>35,249</u>	<u>6.9%</u>
<i>Net Position - October 31</i>	<u>\$ 563,326</u>	<u>\$ 524,067</u>	<u>\$ 39,259</u>	<u>7.5%</u>

¹ FY 13 prior period restated for comparative purposes for GASB 65 implementation.