

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

	Period Ended Oct 31 2015	Period Ended Oct 31 2014	\$ Change	% Change
<u>ASSETS and DEFERRED OUTFLOWS of RESOURCES</u>				
Current Assets:				
Cash and Cash Equivalents	\$ 62,928	\$ 57,425	\$ 5,503	9.6%
Cash and Cash Equivalents – Restricted	46,818	27,246	19,572	71.8%
Investments - Restricted	52,225	33,002	19,223	58.2%
Accounts Receivable (Net of Allowances)	5,357	4,296	1,061	24.7%
Due from Other Funds	34	223	(189)	-84.8%
Inventories	1,531	1,528	3	0.2%
Prepaid Assets	13	-	13	100.0%
Total Current Assets	168,906	123,720	45,186	36.5%
Non-current Assets:				
Capital Assets:				
Land	103,679	114,428	(10,749)	-9.4%
Land Improvements	1,972	-	1,972	100.0%
Buildings	6,613	6,438	175	2.7%
Equipment and Computer Software	48,798	48,769	29	0.1%
Construction in Progress	133,800	176,766	(42,966)	-24.3%
Infrastructure	951,167	890,738	60,429	6.8%
Less: Accumulated Depreciation	(356,158)	(338,339)	(17,819)	5.3%
Net Capital Assets	889,871	898,800	(8,929)	-1.0%
Total Non-current Assets	889,871	898,800	(8,929)	-1.0%
Total Assets	1,058,777	1,022,520	36,257	3.5%
Deferred Outflows of Resources:				
Pension	830	810 ¹	20	2.5%
Loss on Refunding	2,121	2,765	(644)	-23.3%
Total Assets and Deferred Outflows of Resources	1,061,728	1,026,095	35,633	3.5%
<u>LIABILITIES and DEFERRED INFLOWS of RESOURCES</u>				
Current Liabilities:				
Accounts Payable	9,335	8,407	928	11.0%
Accrued Payroll	684	559	125	22.4%
Due to Other Funds	1,697	1,854	(157)	-8.5%
Unearned Revenue	11,442	10,214	1,228	12.0%
Revenue Bonds Payable	19,120	23,200	(4,080)	-17.6%
Note Payable to State Highway Fund	-	9,439	(9,439)	-100.0%
Accrued Interest Payable	6,732	6,776	(44)	-0.6%
Claims and Compensated Absences Payable	422	755	(333)	-44.1%
Other Liabilities	174	70	104	148.6%
Total Current Liabilities	49,606	61,274	(11,668)	-19.0%
Non-current Liabilities:				
Revenue Bonds Payable	426,731	395,593	31,138	7.9%
Pension	9,369	10,948 ¹	(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	442,578	411,633	30,945	7.5%
Total Liabilities	492,184	472,907	19,277	4.1%
Deferred Inflows of Resources:				
Pension	1,367	-	1,367	100.0%
Total Liabilities and Deferred Inflows of Resources	493,551	472,907	20,644	4.4%
<u>NET POSITION</u>				
Net Investment in Capital Assets	485,089	473,333	11,756	2.5%
Restricted for Debt Repayments	57,088	57,246	(158)	-0.3%
Restricted for Uninsured Risks	3,008	3,002	6	0.2%
Unrestricted	22,992	19,607	3,385	17.3%
Total Net Position	\$ 568,177	\$ 553,188¹	\$ 14,989	2.7%

¹ 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 October 31, 2015 v. 2014

(Amounts in Thousands)

	Month Ended Oct 31 2015	Month Ended Oct 31 2014	\$ Change	% Change	Year-to-Date Oct 31 2015	Year-to-Date Oct 31 2014	\$ Change	% Change
<u>OPERATING REVENUES</u>								
Toll Revenue - Cash	\$ 3,049	\$ 3,028	\$ 21	0.7%	\$ 14,109	\$ 14,357	\$ (248)	-1.7%
Toll Revenue - E-ZPass	7,998	7,528	470	6.2%	33,818	31,982	1,836	5.7%
Other Toll Operating Revenue (Net of Allowances)	274	130	144	110.8%	709	459	250	54.5%
Transponder Revenue	129	51	78	152.9%	556	230	326	141.7%
Federal Revenue	-	-	-	0.0%	14	33	(19)	-57.6%
Total Operating Revenues	11,450	10,737	713	6.6%	49,206	47,061	2,145	4.6%
<u>OPERATING EXPENSES</u>								
Personnel Services	842	751	91	29.3%	3,273	3,131	142	2.2%
Payroll Benefits	465	474	(9)	-18.5%	1,849	1,982	(133)	-8.2%
Enforcement	861	793	68	17.3%	2,472	2,033	439	29.7%
Renewal & Replacement	250	620	(370)	-74.5%	2,827	5,884	(3,057)	-51.1%
Supplies, Materials and Other	211	148	63	-14.7%	594	711	(117)	-30.0%
Equipment and Repairs	501	389	112	-72.7%	884	1,234	(350)	-55.7%
Indirect Costs	74	386	(312)	23.5%	799	1,100	(301)	1.5%
Heat, Light and Power	107	111	(4)	-18.5%	271	284	(13)	-5.2%
Bank and Credit Card Fees	223	209	14	14.5%	936	864	72	9.0%
Rentals	5	28	(23)	-53.3%	27	100	(73)	-69.4%
E-ZPass Processing Fees	643	759	(116)	3.3%	2,414	2,500	(86)	1.8%
Transponder Expense	124	-	124	250.8%	563	179	384	145.3%
Depreciation and Amortization	1,777	1,749	28	1.5%	7,144	6,993	151	2.3%
Total Operating Expenses	6,083	6,417	(334)	-5.2%	24,053	26,995	(2,942)	-10.9%
Operating Income	5,367	4,320	1,047	24.2%	25,153	20,066	5,087	25.4%
<u>NON-OPERATING REVENUES (EXPENSES)</u>								
Investment Income	71	4	67	1675.0%	514	17	497	2923.5%
Welcome Center Revenue	56	1	55	5500.0%	154	4	150	3750.0%
Miscellaneous Income	233	242	(9)	-3.7%	969	966	3	0.3%
Gain on the Sale of Other Capital Assets	-	7	(7)	-100.0%	-	7	(7)	-100.0%
Interest on Bonds and Note	(1,332)	(829)	(503)	60.7%	(5,432)	(3,284)	(2,148)	65.4%
Miscellaneous Expense	(1)	-	(1)	100.0%	(50)	(28)	(22)	78.6%
Total Non-operating Revenues (Expenses)	(973)	(575)	(398)	69.2%	(3,845)	(2,318)	(1,527)	65.9%
Change in Net Position Before Capital Contributions	4,394	3,745	649	17.3%	21,308	17,748	3,560	20.1%
Capital Contributions	2	-	2	100.0%	2	56	(54)	-96.4%
Change in Net Position	4,396	3,745	651	17.4%	21,310	17,804	3,506	19.7%
<i>Net Position - October 1/July 1</i>	<i>563,781</i>	<i>549,443</i> ¹	<i>14,338</i>	<i>2.6%</i>	<i>546,867</i>	<i>535,384</i> ¹	<i>11,483</i>	<i>2.1%</i>
<i>Net Position -October 31</i>	<i>\$ 568,177</i>	<i>\$ 553,188</i>	<i>14,989</i>	<i>2.7%</i>	<i>\$ 568,177</i>	<i>553,188</i>	<i>\$ 14,989</i>	<i>2.7%</i>

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