

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

| | <u>Period Ended Jan 31 2015</u> | <u>Period Ended Jan 31 2014</u> | <u>\$ Change</u> | <u>% Change</u> |
|---|-------------------------------------|-------------------------------------|------------------|-----------------|
| <u>ASSETS and Deferred Outflows of Resources</u> | | | | |
| Current Assets: | | | | |
| Cash and Cash Equivalents | \$ 50,244 | \$ 65,082 | \$ (14,838) | -22.8% |
| Cash and Cash Equivalents – Restricted | 63,669 | 67,463 | (3,794) | -5.6% |
| Investments - Restricted | 3,004 | 4,529 | (1,525) | -33.7% |
| Accounts Receivable | 4,414 | 4,059 | 355 | 8.7% |
| Due from Other Funds | 226 | - | 226 | 100.0% |
| Inventories | 1,349 | 1,544 | (195) | -12.6% |
| Total Current Assets | <u>122,906</u> | <u>142,677</u> | <u>(19,771)</u> | <u>-13.9%</u> |
| Non-current Assets: | | | | |
| Capital Assets: | | | | |
| Land | 114,431 | 113,690 | 741 | 0.7% |
| Buildings | 6,438 | 6,716 | (278) | -4.1% |
| Equipment and Computer Software | 48,868 | 44,321 | 4,547 | 10.3% |
| Construction in Progress | 187,791 | 185,843 | 1,948 | 1.0% |
| Infrastructure | 890,738 | 851,109 | 39,629 | 4.7% |
| Less: Accumulated Depreciation | <u>(343,486)</u> | <u>(322,236)</u> | <u>(21,250)</u> | <u>6.6%</u> |
| Net Capital Assets | <u>904,780</u> | <u>879,443</u> | <u>25,337</u> | <u>2.9%</u> |
| Total Non-current Assets | <u>904,780</u> | <u>879,443</u> | <u>25,337</u> | <u>2.9%</u> |
| Total Assets | <u>1,027,686</u> | <u>1,022,120</u> | <u>5,566</u> | <u>0.5%</u> |
| Deferred Outflows of Resources: | | | | |
| Loss on Refunding | <u>2,582</u> | <u>3,315</u> | <u>(733)</u> | <u>-22.1%</u> |
| Total Assets and Deferred Outflows of Resources, Net | <u>1,030,268</u> | <u>1,025,435</u> | <u>4,833</u> | <u>0.5%</u> |
| <u>LIABILITIES</u> | | | | |
| Current Liabilities: | | | | |
| Accounts Payable | 6,901 | 6,716 | 185 | 2.8% |
| Accrued Payroll | 1,012 | 786 | 226 | 28.8% |
| Due to Other Funds | 1,461 | 1,529 | (68) | -4.4% |
| Unearned Revenue | 10,939 | 10,644 | 295 | 2.8% |
| Revenue Bonds Payable | 23,200 | 17,885 | 5,315 | 29.7% |
| Note Payable to State Highway Fund | 5,033 | 13,956 | (8,923) | -63.9% |
| Accrued Interest Payable | 7,384 | 7,707 | (323) | -4.2% |
| Claims and Compensated Absences Payable | 755 | 797 | (42) | -5.3% |
| Other Liabilities | <u>70</u> | <u>115</u> | <u>(45)</u> | <u>-39.1%</u> |
| Total Current Liabilities | <u>56,755</u> | <u>60,135</u> | <u>(3,380)</u> | <u>-5.6%</u> |
| Non-current Liabilities: | | | | |
| Revenue Bonds Payable | 395,066 | 420,375 | (25,309) | -6.0% |
| Note Payable to State Highway Fund | - | 5,033 | (5,033) | -100.0% |
| Claims and Compensated Absences Payable | 2,235 | 2,502 | (267) | -10.7% |
| Other Non-current Liabilities | <u>2,857</u> | <u>2,674</u> | <u>183</u> | <u>6.8%</u> |
| Total Non-current Liabilities | <u>400,158</u> | <u>430,584</u> | <u>(30,426)</u> | <u>-7.1%</u> |
| Total Liabilities | <u>456,913</u> | <u>490,719</u> | <u>(33,806)</u> | <u>-6.9%</u> |
| <u>NET POSITION</u> | | | | |
| Net Investment in Capital Assets | 484,063 | 436,574 | 47,489 | 10.9% |
| Restricted for Debt Repayments | 63,669 | 57,919 | 5,750 | 9.9% |
| Restricted for Uninsured Risks | 3,004 | 3,007 | (3) | -0.1% |
| Unrestricted | <u>22,619</u> | <u>37,216</u> | <u>(14,597)</u> | <u>-39.2%</u> |
| Total Net Position | <u>\$ 573,355</u> | <u>\$ 534,716</u> | <u>\$ 38,639</u> | <u>7.2%</u> |

NEW HAMPSHIRE TURNPIKE SYSTEM

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

Compare Month and Year-to-Date Ended January 31, 2015 v. 2014

(Amounts in Thousands)

| | Month Ended Jan 31 2015 | Month Ended Jan 31 2014 | \$ Change | % Change | Year-to-Date Jan 31 2015 | Year-to-Date Jan 31 2014 | \$ Change | % Change |
|--|----------------------------|----------------------------|----------------|---------------|-----------------------------|-----------------------------|------------------|---------------|
| OPERATING REVENUES | | | | | | | | |
| Toll Revenue - Cash | \$ 2,099 | \$ 2,262 | \$ (163) | -7.2% | \$ 21,568 | \$ 22,866 | \$ (1,298) | -5.7% |
| Toll Revenue - E-ZPass | 6,059 | 5,815 | 244 | 4.2% | 51,218 | 47,975 | 3,243 | 6.8% |
| Other Toll Operating Revenue | 129 | 134 | (5) | -3.7% | 881 | 331 | 550 | 166.2% |
| Transponder Revenue | 44 | 42 | 2 | 4.8% | 371 | 326 | 45 | 13.8% |
| Federal Revenue | - | 2 | (2) | -100.0% | 63 | 24 | 39 | 162.5% |
| Total Operating Revenues | 8,331 | 8,255 | 76 | 0.9% | 74,101 | 71,522 | 2,579 | 3.6% |
| OPERATING EXPENSES | | | | | | | | |
| Personnel Services | 969 | 913 | 56 | 6.1% | 5,837 | 5,922 | (85) | -1.4% |
| Payroll Benefits | 506 | 551 | (45) | -8.2% | 3,514 | 3,601 | (87) | -2.4% |
| Enforcement | 378 | 414 | (36) | -8.7% | 3,409 | 3,169 | 240 | 7.6% |
| Renewal & Replacement | 103 | 116 | (13) | -11.2% | 6,258 | 7,370 | (1,112) | -15.1% |
| Supplies, Materials and Other | 114 | 392 | (278) | -70.9% | 1,121 | 1,267 | (146) | -11.5% |
| Equipment and Repairs | 293 | 511 | (218) | -42.7% | 2,219 | 1,856 | 363 | 19.6% |
| Indirect Costs | 199 | 182 | 17 | 9.3% | 1,696 | 1,416 | 280 | 19.8% |
| Heat, Light and Power | 147 | 223 | (76) | -34.1% | 616 | 713 | (97) | -13.6% |
| Bank and Credit Card Fees | 162 | 165 | (3) | -1.8% | 1,392 | 1,348 | 44 | 3.3% |
| Rentals | 86 | 200 | (114) | -57.0% | 339 | 466 | (127) | -27.3% |
| E-ZPass Processing Fees | 511 | 1,134 | (623) | -54.9% | 3,811 | 3,384 | 427 | 12.6% |
| Transponder Expense | 39 | - | 39 | 100.0% | 358 | 318 | 40 | 12.6% |
| Depreciation and Amortization | 1,749 | 1,724 | 25 | 1.5% | 12,140 | 12,081 | 59 | 0.5% |
| Total Operating Expenses | 5,256 | 6,525 | (1,269) | -19.4% | 42,710 | 42,911 | (201) | -0.5% |
| Operating Income (Loss) | 3,075 | 1,730 | 1,345 | 77.7% | 31,391 | 28,611 | 2,780 | 9.7% |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investment Income (Loss) | 4 | 7 | (3) | -42.9% | 35 | 78 | (43) | -55.1% |
| Welcome Center Concession Sales | - | - | - | 0.0% | 4 | - | 4 | 100.0% |
| Miscellaneous Income | 296 | 243 | 53 | 21.8% | 1,851 | 2,290 | (439) | -19.2% |
| Gain (Loss) on the Sale of Other Capital Assets | - | - | - | 0.0% | 7 | 9 | (2) | -22.2% |
| Interest on Bonds and Note | (747) | (1,172) | 425 | -36.3% | (5,505) | (7,936) | 2,431 | -30.6% |
| Miscellaneous Expense | - | (5) | 5 | -100.0% | (18) | (17) | (1) | 5.9% |
| Total Non-operating Revenues (Expenses) | (447) | (928) ¹ | 481 | -51.8% | (3,626) | (5,576) | 1,950 | -35.0% |
| Change in Net Position Before Capital Contributions | 2,628 | 803 | 1,825 | 227.3% | 27,765 | 23,035 | 4,730 | 20.5% |
| Capital Contributions | 9 | 353 | (344) | -97.5% | 68 | 1,408 | (1,340) | -95.2% |
| Change in Net Position | 2,637 | 1,156 | 1,481 | 128.1% | 27,833 | 24,443 | 3,390 | 13.9% |
| <i>Net Position - January 1/July 1</i> | <i>570,718</i> | <i>533,560</i> | <i>37,158</i> | <i>7.0%</i> | <i>545,522</i> | <i>510,273</i> | <i>35,249</i> | <i>6.9%</i> |
| <i>Net Position - January 31</i> | <i>\$ 573,355</i> | <i>\$ 534,716</i> | <i>38,639</i> | <i>7.2%</i> | <i>\$ 573,355</i> | <i>534,716</i> | <i>\$ 38,639</i> | <i>7.2%</i> |

¹ Totals may not add due to rounding.