

NEW HAMPSHIRE TURNPIKE SYSTEM  
STATEMENT OF NET POSITION **UNAUDITED**

For Period Ended July 31, 2016 v. 2015

(Dollars in Thousands)

	Period Ended Jul 31 2016	Period Ended Jul 31 2015	\$ Change	% Change
<b>ASSETS and DEFERRED OUTFLOWS of RESOURCES</b>				
<b>Current Assets:</b>				
Cash and Cash Equivalents	\$ 81,575	\$ 46,594	\$ 34,981	75.1%
Cash and Cash Equivalents – Restricted	58,114	40,988	17,126	41.8%
Investments - Restricted	24,334	70,417	(46,083)	-65.4%
Accounts Receivable (Net of Allowances)	8,093	9,725	(1,632)	-16.8%
Due from Other Funds	576	320	256	80.0%
Inventories	1,695	1,770	(75)	-4.2%
Prepaid Assets	31	143	(112)	-78.3%
<b>Total Current Assets</b>	<b>174,418</b>	<b>169,957</b>	<b>4,461</b>	<b>2.6%</b>
<b>Non-current Assets:</b>				
<b>Capital Assets:</b>				
Land	101,404	103,671	(2,267)	-2.2%
Land Improvements	2,003	1,972	31	1.6%
Buildings	14,459	6,613	7,846	118.6%
Equipment and Computer Software	50,227	48,798	1,429	2.9%
Construction in Progress	143,427	119,390	24,037	20.1%
Infrastructure	962,900	951,176	11,724	1.2%
Less: Accumulated Depreciation	(372,332)	(350,823)	(21,509)	6.1%
Net Capital Assets	902,088	880,797	21,291	2.4%
Total Non-current Assets	902,088	880,797	21,291	2.4%
<b>Total Assets</b>	<b>1,076,506</b>	<b>1,050,754</b>	<b>25,752</b>	<b>2.5%</b>
<b>Deferred Outflows of Resources:</b>				
Pension	1,127	830 <sup>1</sup>	297	35.8%
Loss on Refunding	1,772	2,237	(465)	-20.8%
<b>Total Assets and Deferred Outflows of Resources</b>	<b>1,079,405</b>	<b>1,053,821</b>	<b>25,584</b>	<b>2.4%</b>
<b>LIABILITIES and DEFERRED INFLOWS of RESOURCES</b>				
<b>Current Liabilities:</b>				
Accounts Payable	9,866	10,665	(799)	-7.5%
Accrued Payroll	905	892	13	1.5%
Due to Other Funds	1,188	1,350	(162)	-12.0%
Unearned Revenue	12,032	9,728	2,304	23.7%
Revenue Bonds Payable	27,855	19,455	8,400	43.2%
Accrued Interest Payable	7,434	7,249	185	2.6%
Claims and Compensated Absences Payable	293	422	(129)	-30.6%
Other Liabilities	322	151	171	113.2%
<b>Total Current Liabilities</b>	<b>59,895</b>	<b>49,912</b>	<b>9,983</b>	<b>20.0%</b>
<b>Non-current Liabilities:</b>				
Revenue Bonds Payable	403,890	434,592	(30,702)	-7.1%
Pension	10,100	9,369	731	7.8%
Claims and Compensated Absences Payable	1,943	2,273	(330)	-14.5%
Other Non-current Liabilities	2,568	4,205	(1,637)	-38.9%
Total Non-current Liabilities	418,501	450,439	(31,938)	-7.1%
<b>Total Liabilities</b>	<b>478,396</b>	<b>500,351</b>	<b>(21,955)</b>	<b>-4.4%</b>
<b>Deferred Inflows of Resources:</b>				
Pension	607	1,367	(760)	-55.6%
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>479,003</b>	<b>501,718</b>	<b>(22,715)</b>	<b>-4.5%</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	487,174	477,253	9,921	2.1%
Restricted for Debt Repayments	64,383	60,226	4,157	6.9%
Restricted for Uninsured Risks	3,005	3,007	(2)	-0.1%
Unrestricted	45,840	11,617	34,223	294.6%
<b>Total Net Position</b>	<b>\$ 600,402</b>	<b>\$ 552,103</b>	<b>\$ 48,299</b>	<b>8.7%</b>

**NEW HAMPSHIRE TURNPIKE SYSTEM**

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

**Compare Month and Year-to-Date Ended July 31, 2016 v. 2015**

*(Dollars in Thousands)*

	<u>Month Ended July 31 2016</u>	<u>Month Ended July 31 2015</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Year-to-Date July 31 2016</u>	<u>Year-to-Date July 31 2015</u>	<u>\$ Change</u>	<u>% Change</u>
<b><u>OPERATING REVENUES</u></b>								
Toll Revenue - Cash	\$ 3,870	\$ 3,926	\$ (56)	-1.4%	\$ 3,870	\$ 3,926	\$ (56)	-1.4%
Toll Revenue - E-ZPass	9,442	8,885	557	6.3%	9,442	8,885	557	6.3%
Other Toll Operating Revenue (Net of Allowances)	266	139	127	91.4%	266	139	127	91.4%
Transponder Revenue	84	66	18	27.3%	84	66	18	27.3%
Federal Revenue	-	2	(2)	-100.0%	-	2	(2)	-100.0%
<b>Total Operating Revenues</b>	<b>13,662</b>	<b>13,018</b>	<b>644</b>	<b>4.9%</b>	<b>13,662</b>	<b>13,018</b>	<b>644</b>	<b>4.9%</b>
<b><u>OPERATING EXPENSES</u></b>								
Personnel Services	766	762 <sup>1</sup>	4	0.5%	766	762 <sup>1</sup>	4	0.5%
Payroll Benefits	428	431 <sup>1</sup>	(3)	-0.7%	428	431 <sup>1</sup>	(3)	-0.7%
Enforcement	557	512	45	8.8%	557	512	45	8.8%
Renewal & Replacement	1,738	1,636	102	6.2%	1,738	1,636	102	6.2%
Supplies, Materials and Other	150	130 <sup>1</sup>	20	15.4%	150	130 <sup>1</sup>	20	15.4%
Equipment and Repairs	333	421 <sup>1</sup>	(88)	-20.9%	333	421 <sup>1</sup>	(88)	-20.9%
Indirect Costs	198	242	(44)	-18.2%	198	242	(44)	-18.2%
Welcome Centers	45	63 <sup>1</sup>	(18)	-28.6%	45	63 <sup>1</sup>	(18)	-28.6%
Heat, Light and Power	43	48 <sup>1</sup>	(5)	-10.4%	43	48 <sup>1</sup>	(5)	-10.4%
Bank and Credit Card Fees	269	236	33	14.0%	269	236	33	14.0%
Rentals	4	6	(2)	-33.3%	4	6	(2)	-33.3%
E-ZPass Processing Fees	518	552	(34)	-6.2%	518	552	(34)	-6.2%
Transponder Expense	56	65	(9)	-13.8%	56	65	(9)	-13.8%
Depreciation and Amortization	1,772	1,809	(37)	-2.0%	1,772	1,809	(37)	-2.0%
<b>Total Operating Expenses</b>	<b>6,877</b>	<b>6,913</b>	<b>(36)</b>	<b>-0.5%</b>	<b>6,877</b>	<b>6,913</b>	<b>(36)</b>	<b>-0.5%</b>
Operating Income	6,785	6,105	680	11.1%	6,785	6,105	680	11.1%
<b><u>NON-OPERATING REVENUES (EXPENSES)</u></b>								
Investment Income	43	247	(204)	-82.6%	43	247	(204)	-82.6%
Welcome Center Revenue	65	53	12	22.6%	65	53	12	22.6%
Miscellaneous Income	257	248	9	3.6%	257	248	9	3.6%
Gain on the Sale of Other Capital Assets	-	-	-	0.0%	-	-	-	0.0%
Interest on Bonds and Note	(1,184)	(1,372)	188	-13.7%	(1,184)	(1,372)	188	-13.7%
Miscellaneous Expense	(15)	(45)	30	-66.7%	(15)	(45)	30	-66.7%
<b>Total Non-operating Revenues (Expenses)</b>	<b>(834)</b>	<b>(869)</b>	<b>35</b>	<b>-4.0%</b>	<b>(834)</b>	<b>(869)</b>	<b>35</b>	<b>-4.0%</b>
<b>Change in Net Position Before Capital Contributions</b>	<b>5,951</b>	<b>5,236</b>	<b>715</b>	<b>13.7%</b>	<b>5,951</b>	<b>5,236</b>	<b>715</b>	<b>13.7%</b>
Capital Contributions	-	-	-	0.0%	-	-	-	0.0%
<b>Change in Net Position</b>	<b>5,951</b>	<b>5,236</b>	<b>715</b>	<b>13.7%</b>	<b>5,951</b>	<b>5,236</b>	<b>715</b>	<b>13.7%</b>
<i>Net Position - July 1</i>	594,451	546,867	47,584	8.7%	594,451	546,867	47,584	8.7%
<i>Net Position - July 31</i>	<b>\$ 600,402</b>	<b>\$ 552,103</b>	<b>48,299</b>	<b>8.7%</b>	<b>\$ 600,402</b>	<b>552,103</b>	<b>\$ 48,299</b>	<b>8.7%</b>

<sup>1</sup> Restated for Comparative Purposes - DRED expenses moved to Welcome Centers.