

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

ASSETS and DEFERRED OUTFLOWS of RESOURCES	Period Ended Mar 31 2016	Period Ended Mar 31 2015	\$ Change	% Change
Current Assets:				
Cash and Cash Equivalents	\$ 69,908	\$ 43,957	\$ 25,951	59.0%
Cash and Cash Equivalents – Restricted	55,740	26,800	28,940	108.0%
Investments - Restricted	34,370	32,969	1,401	4.2%
Accounts Receivable (Net of Allowances)	6,419	5,228	1,191	22.8%
Due from Other Funds	473	217	256	118.0%
Inventories	1,691	1,648	43	2.6%
Prepaid Assets	64	-	64	100.0%
Total Current Assets	168,665	110,819	57,846	52.2%
Non-current Assets:				
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	48,655	48,948	(293)	-0.6%
Construction in Progress	149,608	192,147	(42,539)	-22.1%
Infrastructure	951,167	890,738	60,429	6.8%
Less: Accumulated Depreciation	(365,068)	(346,751)	(18,317)	5.3%
Net Capital Assets	896,626	905,951	(9,325)	-1.0%
Total Non-current Assets	896,626	905,951	(9,325)	-1.0%
Total Assets	1,065,291	1,016,770	48,521	4.8%
Deferred Outflows of Resources:				
Pension	830	810 ¹	20	2.5%
Loss on Refunding	1,927	2,460	(533)	-21.7%
Total Assets and Deferred Outflows of Resources	1,068,048	1,020,040	48,008	4.7%
LIABILITIES and DEFERRED INFLOWS of RESOURCES				
Current Liabilities:				
Accounts Payable	6,504	6,339	165	2.6%
Accrued Payroll	1,163	979	184	18.8%
Due to Other Funds	1,331	1,382	(51)	-3.7%
Unearned Revenue	11,772	10,833	939	8.7%
Revenue Bonds Payable	27,050	20,045	7,005	34.9%
Note Payable to State Highway Fund	-	414	(414)	-100.0%
Accrued Interest Payable	7,590	6,788	802	11.8%
Claims and Compensated Absences Payable	422	755	(333)	-44.1%
Other Liabilities	179	70	109	155.7%
Total Current Liabilities	56,011	47,605	8,406	17.7%
Non-current Liabilities:				
Revenue Bonds Payable	411,119	388,220	22,899	5.9%
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	426,966	404,260	22,706	5.6%
Total Liabilities	482,977	451,865	31,112	6.9%
Deferred Inflows of Resources:				
Pension	1,367	-	1,367	100.0%
Total Liabilities and Deferred Inflows of Resources	484,344	451,865	32,479	7.2%
NET POSITION				
Net Investment in Capital Assets	486,763	499,732	(12,969)	-2.6%
Restricted for Debt Repayments	60,718	56,763	3,955	7.0%
Restricted for Uninsured Risks	3,013	3,005	8	0.3%
Unrestricted	33,210	8,675	24,535	282.8%
Total Net Position	\$ 583,704	\$ 568,175¹	\$ 15,529	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 March 31,2016 v. 2015

(Amounts in Thousands)

	Month Ended Mar 31 2016	Month Ended Mar 31 2015	\$ Change	% Change	Year-to-Date Mar 31 2016	Year-to-Date Mar 31 2015	\$ Change	% Change
<u>OPERATING REVENUES</u>								
Toll Revenue - Cash	\$ 2,438	\$ 2,438	\$ -	0.0%	\$ 26,110	\$ 25,943	\$ 167	0.6%
Toll Revenue - E-ZPass	7,201	7,065	136	1.9%	68,658	64,006	4,652	7.3%
Other Toll Operating Revenue (Net of Allowances)	138	185	(47)	-25.4%	1,808	1,206	602	49.9%
Transponder Revenue	86	54	32	59.3%	887	461	426	92.4%
Federal Revenue	-	-	-	0.0%	14	63	(49)	-77.8%
Total Operating Revenues	9,863	9,742	121	1.2%	97,477	91,679	5,798	6.3%
<u>OPERATING EXPENSES</u>								
Personnel Services	879	841	38	4.5%	7,193	7,665	(472)	-6.2%
Payroll Benefits	442	465	(23)	-4.9%	3,996	4,521	(525)	-11.6%
Enforcement	436	494	(58)	-11.7%	5,572	4,303	1,269	29.5%
Renewal & Replacement	31	53	(22)	-41.5%	3,333	6,514	(3,181)	-48.8%
Supplies, Materials and Other	254	299	(45)	-15.1%	2,063	1,938	125	6.4%
Equipment and Repairs	214	353	(139)	-39.4%	2,688	2,976	(288)	-9.7%
Indirect Costs	416	199	217	109.0%	2,576	2,052	524	25.5%
Heat, Light and Power	110	124	(14)	-11.3%	698	860	(162)	-18.8%
Bank and Credit Card Fees	201	188	13	6.9%	1,891	1,729	162	9.4%
Rentals	110	128	(18)	-14.1%	550	1,018	(468)	-46.0%
E-ZPass Processing Fees	537	476	61	12.8%	5,074	4,782	292	6.1%
Transponder Expense	82	54	28	51.9%	868	447	421	94.2%
Depreciation and Amortization	1,782	1,750	32	1.8%	16,053	15,638	415	2.7%
Total Operating Expenses	5,494	5,424	70	1.3%	52,555	54,443	(1,888)	-3.5%
Operating Income	4,369	4,318	51	1.2%	44,922	37,236	7,686	20.6%
<u>NON-OPERATING REVENUES (EXPENSES)</u>								
Investment Income	96	4	92	2300.0%	845	43	802	1865.1%
Welcome Center Revenue	65	-	65	100.0%	542	4	538	13450.0%
Miscellaneous Income	261	262	(1)	-0.4%	2,375	2,356	19	0.8%
Gain on the Sale of Other Capital Assets	-	-	-	0.0%	6	7	(1)	-14.3%
Interest on Bonds and Note	(1,242)	(724)	(518)	71.5%	(11,792)	(6,904)	(4,888)	70.8%
Miscellaneous Expense	(13)	(2)	(11)	550.0%	(67)	(20)	(47)	235.0%
Total Non-operating Revenues (Expenses)	(833)	(460)	(373)	81.1%	(8,091)	(4,514)	(3,577)	79.2%
Change in Net Position Before Capital Contributions	3,536	3,858	(322)	-8.3%	36,831	32,722	4,109	12.6%
Capital Contributions	1	1	-	0.0%	6	69	(63)	-91.3%
Change in Net Position	3,537	3,859	(322)	-8.3%	36,837	32,791	4,046	12.3%
<i>Net Position -March 1/July 1</i>	580,167	564,316	15,851	2.8%	546,867	535,384	11,483	2.1%
<i>Net Position -March 31</i>	\$ 583,704	\$ 568,175	15,529	2.7%	\$ 583,704	\$ 568,175	\$ 15,529	2.7%

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