

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION- UNAUDITED
For Period Ended March 31, 2017 v. 2016
(Dollars in Thousands)

<u>ASSETS and DEFERRED OUTFLOWS of RESOURCES</u>	Period Ended Mar 31 2017	Period Ended Mar 31 2016	\$ Change	% Change
Current Assets:				
Cash and Cash Equivalents	\$ 91,065	\$ 69,908	\$ 21,157	30.3%
Cash and Cash Equivalents – Restricted	32,860	55,740	(22,880)	-41.0%
Investments - Restricted	30,395	34,370	(3,975)	-11.6%
Accounts Receivable (Net of Allowances)	6,992	6,419	573	8.9%
Due from Other Funds	311	473	(162)	-34.2%
Inventories	1,817	1,691	126	7.5%
Prepaid Assets	106	64	42	65.6%
Total Current Assets	163,546	168,665	(5,119)	-3.0%
Non-current Assets:				
Capital Assets:				
Land	101,409	103,679	(2,270)	-2.2%
Land Improvements	2,003	1,972	31	1.6%
Buildings	14,459	6,613	7,846	118.6%
Equipment and Computer Software	50,686	48,655	2,031	4.2%
Construction in Progress	168,598	149,608	18,990	12.7%
Infrastructure	962,900	951,167	11,733	1.2%
Less: Accumulated Depreciation	(386,968)	(365,068)	(21,900)	6.0%
Net Capital Assets	913,087	896,626	16,461	1.8%
Total Non-current Assets	913,087	896,626	16,461	1.8%
Total Assets	1,076,633	1,065,291	11,342	1.1%
Deferred Outflows of Resources:				
Pension	1,127	830	297	35.8%
Loss on Refunding	1,462	1,927	(465)	-24.1%
Total Assets and Deferred Outflows of Resources	1,079,222	1,068,048	11,174	1.0%
 <u>LIABILITIES and DEFERRED INFLOWS of RESOURCES</u>				
Current Liabilities:				
Accounts Payable	5,519	6,504	(985)	-15.1%
Accrued Payroll	817	1,163	(346)	-29.8%
Due to Other Funds	1,430	1,331	99	7.4%
Unearned Revenue	14,594	11,772	2,822	24.0%
Revenue Bonds Payable	18,175	27,050	(8,875)	-32.8%
Accrued Interest Payable	7,289	7,590	(301)	-4.0%
Claims and Compensated Absences Payable	293	422	(129)	-30.6%
Other Liabilities	359	179	180	100.6%
Total Current Liabilities	48,476	56,011	(7,535)	-13.5%
Non-current Liabilities:				
Revenue Bonds Payable	390,097	411,119	(21,022)	-5.1%
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	404,708	426,966	(22,258)	-5.2%
Total Liabilities	453,184	482,977	(29,793)	-6.2%
Deferred Inflows of Resources:				
Pension	607	1,367	(760)	-55.6%
Total Liabilities and Deferred Inflows of Resources	453,791	484,344	(30,553)	-6.3%
 <u>NET POSITION</u>				
Net Investment in Capital Assets	506,277	486,763	19,514	4.0%
Restricted for Debt Repayments	59,708	60,718	(1,010)	-1.7%
Restricted for Uninsured Risks	3,426	3,013	413	13.7%
Restricted for Facility Sustainment	121	-	121	100.0%
Unrestricted	55,899	33,210	22,689	68.3%
Total Net Position	\$ 625,431	\$ 583,704	\$ 41,727	7.1%

NEW HAMPSHIRE TURNPIKE SYSTEM

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

Compare Month and Year-to-Date Ended March 31, 2017 v. 2016

(Dollars in Thousands)

	FY 2017 Month Ended Mar 31 2017	FY 2016 Month Ended Mar 31 2016	\$ Change	% Change	FY 2017 Year-to-Date Mar 31 2017	FY 2016 Year-to-Date Mar 31 2016	\$ Change	% Change
<u>OPERATING REVENUES</u>								
Toll Revenue - Cash	\$ 2,087	\$ 2,438	\$ (351)	-14.4%	\$ 24,121	\$ 26,110	\$ (1,989)	-7.6%
Toll Revenue - E-ZPass	7,495	7,201	294	4.1%	71,425	68,658	2,767	4.0%
Other Toll Operating Revenue (Net of Allowances)	86	138	(52)	-37.7%	2,504	1,808	696	38.5%
Transponder Revenue	38	86	(48)	-55.8%	630	887	(257)	-29.0%
Federal Revenue	-	-	-	0.0%	-	14	(14)	-100.0%
Total Operating Revenues	9,706	9,863	(157)	-1.6%	98,680	97,477	1,203	1.2%
<u>OPERATING EXPENSES</u>								
Personnel Services	849	879	(30)	-3.4%	7,759	7,193	566	7.9%
Payroll Benefits	506	442	64	14.5%	4,228	3,996	232	5.8%
Enforcement	962	436	526	120.6%	6,106	5,572	534	9.6%
Renewal & Replacement	23	31	(8)	-25.8%	7,769	3,333	4,436	133.1%
Supplies, Materials and Other	321	254	67	26.4%	2,864	2,063	801	38.8%
Equipment and Repairs	483	214	269	125.7%	3,377	2,688	689	25.6%
Indirect Costs	285	298 ¹	(13)	-4.4%	1,869	1,895 ¹	(26)	-1.4%
Welcome Centers	87	118 ¹	(31)	-26.3%	581	681 ¹	(100)	-14.7%
Heat, Light and Power	135	110	25	22.7%	807	698	109	15.6%
Bank and Credit Card Fees	179	201	(22)	-10.9%	2,028	1,891	137	7.2%
Rentals	138	110	28	25.5%	919	550	369	67.1%
E-ZPass Processing Fees	559	537	22	4.1%	5,643	5,074	569	11.2%
Transponder Expense	34	82	(48)	-58.5%	563	868	(305)	-35.1%
Depreciation and Amortization	1,916	1,782	134	7.5%	16,634	16,053	581	3.6%
Total Operating Expenses	6,477	5,494	983	17.9%	61,147	52,555	8,592	16.3%
Operating Income	3,229	4,369	(1,140)	-26.1%	37,533	44,922	(7,389)	-16.4%
<u>NON-OPERATING REVENUES (EXPENSES)</u>								
Investment Income	31	96	(65)	-67.7%	260	845	(585)	-69.2%
Welcome Center Revenue	74	65	9	13.8%	609	542	67	12.4%
Miscellaneous Income	255	261	(6)	-2.3%	2,558	2,375	183	7.7%
Gain on the Sale of Other Capital Assets	1	-	1	100.0%	30	6	24	400.0%
Interest on Bonds and Note	(989)	(1,242)	253	-20.4%	(9,962)	(11,792)	1,830	-15.5%
Miscellaneous Expense	(20)	(13)	(7)	53.8%	(48)	(67)	19	-28.4%
Total Non-operating Revenues (Expenses)	(648)	(833)	185	-22.2%	(6,553)	(8,091)	1,538	-19.0%
Change in Net Position Before Capital Contributions	2,581	3,536	(955)	-27.0%	30,980	36,831	(5,851)	-15.9%
Capital Contributions	-	1	(1)	-100.0%	-	6	(6)	-100.0%
Change in Net Position	2,581	3,537	(956)	-27.0%	30,980	36,837	(5,857)	-15.9%
<i>Net Position -March 1/ July 1</i>	<i>622,850</i>	<i>580,167</i>	<i>42,683</i>	<i>7.4%</i>	<i>594,451</i>	<i>546,867</i>	<i>47,584</i>	<i>8.7%</i>
Net Position -March 31	\$ 625,431	\$ 583,704	41,727	7.1%	\$ 625,431	\$ 583,704	\$ 41,727	7.1%

¹ Restated for Comparative Purposes - DRED expenses moved to Welcome Centers.