

STATE OF NEW HAMPSHIRE
DEPARTMENT OF TRANSPORTATION - TURNPIKE SYSTEM
STATEMENT OF NET POSITION - **UNAUDITED**
For Period Ended March 31, 2014 v. June 30, 2013
(Amounts in Thousands)

ASSETS	Period Ended Mar 31 2014	Year Ended Jun 30 2013	\$ Change	% Change
Current Assets:				
Cash and Cash Equivalents	\$ 63,971	\$ 59,605	\$ 4,366	7.3%
Cash and Cash Equivalents – Restricted	67,453	73,047	(5,594)	-7.7%
Investments - Restricted	-	18,734	(18,734)	-100.0%
Accounts Receivable	4,571	5,955	(1,384)	-23.2%
Due from Other Funds	-	1	(1)	-100.0%
Inventories	1,544	1,544	-	0.0%
Total Current Assets	<u>137,539</u>	<u>158,886</u>	<u>(21,347)</u>	<u>-13.4%</u>
Non-current Assets:				
Deferred Bond Issue Costs	-	¹ -	-	
Capital Assets:				
Land	113,996	113,692	304	0.3%
Buildings	6,716	6,715	1	0.0%
Equipment and Computer Software	44,845	44,151	694	1.6%
Construction in Progress	190,071	152,542	37,529	24.6%
Infrastructure	851,009	851,117	(108)	0.0%
Less: Accumulated Depreciation	(325,490)	(310,286)	(15,204)	4.9%
Net Capital Assets	<u>881,147</u>	<u>857,931</u> ¹	<u>23,216</u>	<u>2.7%</u>
Total Non-current Assets	<u>881,147</u>	<u>857,931</u> ¹	<u>23,216</u>	<u>2.7%</u>
Total Assets	<u>1,018,686</u>	<u>1,016,817</u>	<u>1,869</u>	<u>0.2%</u>
DEFERRED OUTFLOWS OF RESOURCES				
Gain on Refunding	<u>3,193</u>	<u>3,742</u> ¹	<u>(549)</u>	<u>-14.7%</u>
LIABILITIES				
Accounts Payable	5,983	11,158	(5,175)	-46.4%
Accrued Payroll	931	479	452	94.4%
Due to Other Funds	1,158	594	564	94.9%
Unearned Revenue	10,733	11,153	(420)	-3.8%
Revenue Bonds Payable	26,355	17,605	8,750	49.7%
Note Payable to State Highway Fund	13,765	4,814	8,951	185.9%
Accrued Interest Payable	5,419	6,216	(797)	-12.8%
Claims and Compensated Absences Payable	797	805	(8)	-1.0%
Other Liabilities	115	115	-	0.0%
Total Current Liabilities	<u>65,256</u>	<u>52,939</u>	<u>12,317</u>	<u>23.3%</u>
Revenue Bonds Payable (Net of Unamortized Premium)	410,373	428,764 ¹	(18,391)	-4.3%
Note Payable to State Highway Fund	414	23,385	(22,971)	-98.2%
Claims and Compensated Absences Payable	2,502	2,524	(22)	-0.9%
Other Non-current Liabilities	2,674	2,674	-	0.0%
Total Non-current Liabilities	<u>415,963</u>	<u>457,347</u>	<u>(41,384)</u>	<u>-9.0%</u>
Total Liabilities	<u>481,219</u>	<u>510,286</u>	<u>(29,067)</u>	<u>-5.7%</u>
DEFERRED INFLOWS OF RESOURCES				
NET POSITION				
Net Investment in Capital Assets	438,955	421,003 ¹	17,952	4.3%
Restricted for Debt Repayments	58,923	52,720	6,203	11.8%
Restricted for Uninsured Risks	3,008	3,005	3	0.1%
Unrestricted	39,774	33,545	6,229	18.6%
Total Net Position	<u>\$ 540,660</u>	<u>\$ 510,273</u> ¹	<u>\$ 30,387</u>	<u>6.0%</u>

Implemented GASB Statement No. 65 *Items Previously Reported as Assets and Liabilities*

¹ Prior period restated for comparative purposes for GASB 65 implementation.

STATE OF NEW HAMPSHIRE

DEPARTMENT OF TRANSPORTATION - TURNPIKE SYSTEM

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

Compare Month and Year-to-Date Ended March 31, 2014 v. 2013

(Amounts in Thousands)

	Month Ended Mar 31 2014	Month Ended Mar 31 2013	\$ Change	% Change	Year-to-Date ² Mar 31 2014	Year-to-Date ² Mar 31 2013	\$ Change	% Change
<u>OPERATING REVENUES</u>								
Toll Revenue - Cash	\$ 2,558	\$ 2,800	\$ (242)	-8.6%	\$ 27,613	\$ 29,347	\$ (1,734)	-5.9%
Toll Revenue - E-ZPass	6,157	5,268	889	16.9%	59,756	56,333	3,423	6.1%
Other Toll Operating Revenue	115	126	(11)	-8.7%	575	472	103	21.8%
Transponder Revenue	36	29	7	24.1%	402	314	88	28.0%
Federal Revenue	-	-	0	0.0%	24	-	24	100.0%
Total Operating Revenues	8,866	8,223	643	7.8%	88,370	86,466	1,904	2.2%
<u>OPERATING EXPENSES</u>								
Personnel Services	782	1,460	(678)	-46.4%	7,495	7,903	(408)	-5.2%
Payroll Benefits	634	725	(91)	-12.6%	4,624	4,432	192	4.3%
Enforcement	476	1,713	(1,237)	-72.2%	4,091	3,982	109	2.7%
Renewal & Replacement	49	39	10	25.6%	7,489	7,593	(104)	-1.4%
Supplies, Materials and Other	267	550	(283)	-51.5%	1,760	3,027	(1,267)	-41.9%
Equipment and Repairs	133	698	(565)	-80.9%	2,391	3,007	(616)	-20.5%
Indirect Costs	402	196	206	105.1%	1,997	1,996	1	0.1%
Heat, Light and Power	154	158	(4)	-2.5%	1,005	944	61	6.5%
Bank and Credit Card Fees	161	138	23	16.7%	1,647	1,578	69	4.4%
Rentals	98	338	(240)	-71.0%	876	731	145	19.8%
E-ZPass Processing Fees	553	410	143	34.9%	4,323	3,304	1,019	30.8%
Transponder Expense	-	246	(246)	-100.0%	318	478	(160)	-33.5%
Depreciation and Amortization	1,796	1,575	221	14.0%	15,602	13,762	1,840	13.4%
Total Operating Expenses	5,505	8,246	(2,741)	-33.2%	53,618	52,737	881	1.7%
Operating Income (Loss)	3,361	(23)	3,384	-14713.0%	34,752	33,729	1,023	3.0%
<u>NON-OPERATING REVENUES (EXPENSES)</u>								
Investment Income (Loss)	(44)	14	(58)	-414.3%	45	100	(55)	-55.0%
Miscellaneous Income	243	557	(314)	-56.4%	2,795	3,608	(813)	-22.5%
Gain on the Sale of Other Capital Assets	-	-	0	0.0%	9	0	9	100.0%
Interest on Bonds and Note	(1,297)	2,050	(3,347)	-163.3%	(8,605)	(17,030)	8,425	-49.5%
Miscellaneous Expense	(6)	(4)	(2)	50.0%	(23)	(457)	434	-95.0%
Total Non-operating Revenues (Expenses)	(1,104)	2,617	(3,721)	-142.2%	(5,779)	(13,779)	8,000	-58.1%
Change in Net Position Before Capital Contributions	2,257	2,594	(337)	-13.0%	28,973	19,950	9,023	45.2%
Capital Contributions	3	866	(863)	-99.7%	1,414	546	868	159.0%
Change in Net Position	2,260	3,460	(1,200)	-34.7%	30,387	20,496	9,891	48.3%
<i>Net Position - March 1/July 1</i>	538,400	486,544 ¹	51,856	10.7%	510,273 ¹	469,508	40,765	8.7% ¹
<i>Net Position - March 31</i>	\$ 540,660	\$ 490,004	\$ 50,656	10.3%	\$ 540,660	\$ 490,004	\$ 50,656	10.3%

¹Prior year Net Position restated per GASB 65 for FY13 balance of Deferred Bond Issue Costs of \$2,158. Per GASB 65, bond issuance costs should be expensed as incurred, except for prepaid insurance costs.

⁴Numbers may not add due to rounding.