

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION UNAUDITED
For Period Ended March 31, 2020 v. 2019
(Dollars in Thousands)

	Month Ending March 31, 2020	Month Ending March 31, 2019	\$ Change	% Change
ASSETS and DEFERRED OUTFLOWS of RESOURCES				
Current Assets:				
Cash and Cash Equivalents	127,625	121,536	6,089	5.0%
Cash and Cash Equivalents – Restricted	24,476	23,077	1,399	6.1%
Investments - Restricted	44,727	43,330	1,397	3.2%
Accounts Receivable (Net of Allowances)	16,986	9,214	7,772	84.3%
Due from Other Funds	420	310	110	35.5%
Inventories	2,410	2,101	309	14.7%
Prepaid Assets	130	113	17	15.0%
Total Current Assets	216,774	199,681	17,093	8.6%
Non-current Assets:				
Capital Assets:				
Land	102,069	102,069	-	0.0%
Land Improvements	2,003	2,003	-	0.0%
Buildings	14,263	14,774	(511)	-3.5%
Equipment and Computer Software	74,245	64,875	9,370	14.4%
Work In Progress - Comp. Soft.	-	7,517	(7,517)	-100.0%
Construction in Progress	94,056	72,087	21,969	30.5%
Infrastructure	1,094,711	1,094,753	(42)	0.0%
Less: Accumulated Depreciation	(461,890)	(435,452)	(26,438)	6.1%
Net Capital Assets	919,457	922,626	(3,169)	-0.3%
Total Non-current Assets	919,457	922,626	(3,169)	-0.3%
Total Assets	1,136,231	1,122,307	13,924	1.2%
Deferred Outflows of Resources:				
Pension and Other Postemployment Benefits	4,024	5,111	(1,087)	-21.3%
Loss on Refunding	273	531	(258)	-48.6%
Total Assets and Deferred Outflows of Resources	1,140,528	1,127,949	12,579	1.1%
LIABILITIES and DEFERRED INFLOWS of RESOURCES				
Current Liabilities:				
Accounts Payable	6,878	11,521	(4,643)	-40.3%
Accrued Payroll	644	489	155	31.7%
Due to Other Funds	991	1,298	(307)	-23.7%
Unearned Revenue	16,199	16,751	(552)	-3.3%
Revenue Bonds Payable- Restricted	25,880	25,485	395	1.5%
Accrued Interest Payable	5,283	6,346	(1,063)	-16.8%
Claims and Compensated Absences Payable	392	374	18	4.8%
Other Liabilities	727	684	43	6.3%
Total Current Liabilities	56,994	62,948	(5,954)	-9.5%
Non-current Liabilities:				
Revenue Bonds Payable	303,913	332,407	(28,494)	-8.6%
Pension	10,719	13,875	(3,156)	-22.7%
Other Postemployment Benefits	27,661	32,186	(4,525)	-14.1%
Claims and Compensated Absences Payable	2,357	2,324	33	1.4%
Other Non-current Liabilities	3,125	3,687	(562)	-15.2%
Total Non-current Liabilities	347,775	384,479	(36,704)	-9.5%
Total Liabilities	404,769	447,427	(42,658)	-9.5%
Deferred Inflows of Resources:				
Pension and Other Postemployment Benefits	13,174	10,306	2,868	27.8%
Total Liabilities and Deferred Inflows of Resources	417,943	457,733	(39,790)	-8.7%
NET POSITION				
Net Investment in Capital Assets	597,858	565,265	32,593	5.8%
Restricted for Debt Repayments	56,858	62,294	(5,436)	-8.7%
Restricted for Uninsured Risks	3,746	3,642	104	2.9%
Restricted for Facility Sustainment	678	471	207	43.9%
Unrestricted	63,445	38,544	24,901	64.6%
Total Net Position	\$ 722,585	\$ 670,216	\$ 52,369	7.8%

NEW HAMPSHIRE TURNPIKE SYSTEM

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

Compare Month and Year-to-Date Ended March 31, 2020 v. 2019

(Dollars in Thousands)

	FY 2020		FY 2019		FY 2020		FY 2019	
	Month Ending	Month Ending			Year-to-Date	Year-to-Date		
	March 31, 2020	March 31, 2019	\$ Change	% Change	March 31, 2020	March 31, 2019	\$ Change	% Change
<u>OPERATING REVENUES</u>								
Toll Revenue - Cash	1,264	1,855	(591)	-31.9%	17,992	19,531	(1,539)	-7.9%
Toll Revenue - E-ZPass	7,069	8,124	(1,055)	-13.0%	79,287	79,262	25	0.0%
Other Toll Operating Revenue (Net of Allowances)	473	558	(85)	-15.2%	4,907	4,514	393	8.7%
Transponder Revenue	48	69	(21)	-30.4%	575	655	(80)	-12.2%
Total Operating Revenues	8,854	10,606	(1,752)	-16.5%	102,761	103,962	(1,201)	-1.2%
<u>OPERATING EXPENSES</u>								
Personnel Services	822	861	(39)	-4.5%	7,929	7,845	84	1.1%
Payroll Benefits	825	473	352	74.4%	5,104	4,418	686	15.5%
Enforcement	685	888	(203)	-22.9%	6,133	6,235	(102)	-1.6%
Renewal & Replacement	35	64	(29)	-45.3%	10,162	8,130	2,032	25.0%
Supplies, Materials and Other	69	345	(276)	-80.0%	990	1,412	(422)	-29.9%
Consultants and Contracts	58	20	38	190.0%	1,739	878	861	98.1%
Equipment and Repairs	375	428	(53)	-12.4%	3,723	3,707	16	0.4%
Indirect Costs	75	211	(136)	-64.5%	1,849	1,883	(34)	-1.8%
Welcome Centers	74	73	1	1.4%	718	655	63	9.6%
Heat, Light and Power	97	105	(8)	-7.6%	784	851	(67)	-7.9%
Bank and Credit Card Fees	235	257	(22)	-8.6%	2,678	2,376	302	12.7%
Rentals	99	83	16	19.3%	911	751	160	21.3%
E-ZPass Processing Fees	668	479	189	39.5%	6,589	5,038	1,551	30.8%
Transponder Expense	40	49	(9)	-18.4%	509	579	(70)	-12.1%
Depreciation and Amortization	2,152	2,020	132	6.5%	19,365	18,183	1,182	6.5%
Total Operating Expenses	6,309	6,356	(47)	-0.7%	69,183	62,941	6,242	9.9%
Operating Income	2,545	4,250	(1,705)	-40.1%	33,578	41,021	(7,443)	-18.1%
<u>NON-OPERATING REVENUES (EXPENSES)</u>								
Investment Income	211	140	71	50.7%	2,022	1,571	451	28.7%
Facilities Rental and Concession Revenue	42	85	(43)	-50.6%	893	762	131	17.2%
Facility Sustainment Reserve	16	15	1	6.7%	164	149	15	10.1%
Build America Bonds Subsidy	158	245	(87)	-35.5%	2,015	2,198	(183)	-8.3%
Miscellaneous Income	372	215	157	73.0%	1,282	655	627	95.7%
Gain on the Sale of Other Capital Assets	-	-	-	0.0%	15	35	(20)	-57.1%
Interest on Bonds and Note	(840)	(992)	152	-15.3%	(9,968)	(9,975)	7	-0.1%
Miscellaneous Expense	(2)	(10)	8	-80.0%	(342)	(27)	(315)	1166.7%
Local Non-Operating Expenses	(519)	(214)	(305)	142.5%	(1,267)	(521)	(746)	143.2%
Total Non-operating Revenues (Expenses)	(562)	(516)	(46)	8.9%	(5,186)	(5,153)	(33)	0.6%
Change in Net Position	1,983	3,734	(1,751)	-46.9%	28,392	35,868	(7,476)	-20.8%
Net Position -March 1/July 1	720,602	666,482	54,120	8.1%	694,193	634,348	59,845	9.4%
Net Position - March 31	\$ 722,585	\$ 670,216	\$ 52,369	7.8%	\$ 722,585	\$ 670,216	\$ 52,369	7.8%