

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION UNAUDITED
For Period Ended May 31, 2019 v. 2018
(Dollars in Thousands)

	Month Ending May 31, 2019	Month Ending May 31, 2018	\$ Change	% Change
ASSETS and DEFERRED OUTFLOWS of RESOURCES				
Current Assets:				
Cash and Cash Equivalents	121,172	105,009	16,163	15.4%
Cash and Cash Equivalents – Restricted	18,031	19,016	(985)	-5.2%
Investments - Restricted	43,445	43,491	(46)	-0.1%
Accounts Receivable (Net of Allowances)	8,785	6,169	2,616	42.4%
Due from Other Funds	321	96	225	234.4%
Inventories	2,333	2,835	(502)	-17.7%
Prepaid Assets	86	90	(4)	-4.4%
Total Current Assets	194,173	176,706	17,467	9.9%
Non-current Assets:				
Capital Assets:				
Land	102,069	101,545	524	0.5%
Land Improvements	2,003	2,003	-	0.0%
Buildings	14,774	14,778	(4)	0.0%
Equipment	64,399	63,910	489	0.8%
Computer Software	532	532	-	0.0%
Work In Progress - Comp. Soft.	7,843	6,668	1,175	17.6%
Construction in Progress	76,477	94,819	(18,342)	-19.3%
Infrastructure	1,094,742	1,059,772	34,970	3.3%
Less: Accumulated Depreciation	(439,491)	(418,771)	(20,720)	4.9%
Net Capital Assets	923,348	925,256	(1,908)	-0.2%
Total Non-current Assets	923,348	925,256	(1,908)	-0.2%
Total Assets	1,117,521	1,101,962	15,559	1.4%
Deferred Outflows of Resources:				
Pension and Other Postemployment Benefits	5,112	4,391	721	16.4%
Loss on Refunding	453	919	(466)	-50.7%
Total Assets and Deferred Outflows of Resources	1,123,086	1,107,272	15,814	1.4%
LIABILITIES and DEFERRED INFLOWS of RESOURCES				
Current Liabilities:				
Accounts Payable	7,954	13,563	(5,609)	-41.4%
Accrued Payroll	753	808	(55)	-6.8%
Due to Other Funds	1,013	977	36	3.7%
Unearned Revenue	17,131	15,580	1,551	10.0%
Revenue Bonds Payable- Restricted	30,040	27,110	2,930	10.8%
Other Liabilities	695	553	142	25.7%
Total Current Liabilities	61,048	62,264	(1,216)	-2.0%
Non-current Liabilities:				
Revenue Bonds Payable	320,782	353,670	(32,888)	-9.3%
Pension	13,875	13,757	118	0.9%
Other Postemployment Benefits ¹	32,186	-	32,186	100.0%
Claims and Compensated Absences Payable	2,324	1,716	608	35.4%
Other Non-current Liabilities	3,687	5,003	(1,316)	-26.3%
Total Non-current Liabilities	372,854	374,146	(1,292)	-0.3%
Total Liabilities	433,902	436,410	(2,508)	-0.6%
Deferred Inflows of Resources:				
Pension and Other Postemployment Benefits	10,306	688	9,618	1398.0%
Total Liabilities and Deferred Inflows of Resources	444,208	437,098	7,110	1.6%
NET POSITION				
Net Investment in Capital Assets	572,979	545,395	27,584	5.1%
Restricted for Debt Repayments	57,317	58,680	(1,363)	-2.3%
Restricted for Uninsured Risks	3,659	3,518	141	4.0%
Restricted for Facility Sustainment	500	309	191	61.8%
Unrestricted ¹	44,423	62,272	(17,849)	-28.7%
Total Net Position	\$ 678,878	\$ 670,174	\$ 8,704	1.3%

1. Prior year is not restated for the implementation of GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.

NEW HAMPSHIRE TURNPIKE SYSTEM

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

Compare Month and Year-to-Date Ended May 31, 2019 v. 2018

(Dollars in Thousands)

	FY 2019		FY 2018		FY 2019		FY 2018	
	Month Ended	Month Ended			Year-to-Date	Year-to-Date May		
	May 31, 2019	May 31, 2018	\$ Change	% Change	May 31, 2019	31, 2018	\$ Change	% Change
OPERATING REVENUES								
Toll Revenue - Cash	2,163	2,295	(132)	-5.8%	23,599	25,358	(1,759)	-6.9%
Toll Revenue - E-ZPass	8,333	9,634	(1,301)	-13.5%	95,905	92,726	3,179	3.4%
Other Toll Operating Revenue (Net of Allowances)	412	295	117	39.7%	5,450	555	4,895	882.0%
Transponder Revenue	89	81	8	9.9%	821	677	144	21.3%
Total Operating Revenues	10,997	12,305	(1,308)	-10.6%	125,775	119,316	6,459	5.4%
OPERATING EXPENSES								
Personnel Services	867	846	21	2.5%	9,498	9,195	303	3.3%
Payroll Benefits	474	375	99	26.4%	5,364	5,155	209	4.1%
Enforcement	801	714	87	12.2%	7,577	7,258	319	4.4%
Renewal & Replacement	144	5	139	2780.0%	8,404	7,502	902	12.0%
Supplies, Materials and Other	2	67	(65)	-97.0%	1,478	1,363	115	8.4%
Consultants and Contracts	119	135	(16)	-11.9%	1,087	918	169	18.4%
Equipment and Repairs	486	418	68	16.3%	4,401	4,585	(184)	-4.0%
Indirect Costs	340	198	142	71.7%	2,434	2,274	160	7.0%
Welcome Centers	82	68	14	20.6%	802	742	60	8.1%
Heat, Light and Power	69	72	(3)	-4.2%	1,026	971	55	5.7%
Bank and Credit Card Fees	311	191	120	62.8%	3,002	2,894	108	3.7%
Rentals	36	9	27	300.0%	817	887	(70)	-7.9%
E-ZPass Processing Fees	682	643	39	6.1%	6,251	5,282	969	18.3%
Transponder Expense	87	69	18	26.1%	744	676	68	10.1%
Depreciation and Amortization	2,020	2,007	13	0.6%	22,220	22,079	141	0.6%
Total Operating Expenses	6,520	5,817	703	12.1%	75,105	71,781	3,324	4.6%
Operating Income	4,477	6,488	(2,011)	-31.0%	50,670	47,535	3,135	6.6%
NON-OPERATING REVENUES (EXPENSES)								
Investment Income	404	79	325	411.4%	2,137	699	1,438	205.7%
Welcome Center Revenue	85	74	11	14.9%	935	810	125	15.4%
Facility Sustainment Reserve	12	11	1	9.1%	178	155	23	14.8%
Build America Bonds Subsidy	245	244	1	0.4%	2,691	2,679	12	0.4%
Miscellaneous Income	1	1	-	0.0%	687	189	498	263.5%
Gain on the Sale of Other Capital Assets	-	-	-	0.0%	35	20	15	75.0%
Interest on Bonds and Note	(1,295)	(1,098)	(197)	17.9%	(12,241)	(12,978)	737	-5.7%
Miscellaneous Expense	(1)	(1)	-	0.0%	(29)	(42)	13	-31.0%
Local Non-Operating Expenses	-	-	-	0.0%	(533)	(1,183)	650	-54.9%
Total Non-operating Revenues (Expenses)	(549)	(690)	141	-20.4%	(6,140)	(9,651)	3,511	-36.4%
Change in Net Position	3,928	5,798	(1,870)	-32.3%	44,530	37,884	6,646	17.5%
Net Position -May 1/July ¹	674,950	664,376	10,574	1.6%	634,348	632,290	2,058	0.3%
Net Position -May 31 ¹	\$ 678,878	\$ 670,174	\$ 8,704	1.3%	\$ 678,878	\$ 670,174	\$ 8,704	1.3%

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