
Questions may be directed to Thomas Martin, Director of Finance at the State of New Hampshire Department of Transportation at (603) 271-2531.

Annual Report

This Annual Report is submitted pursuant to the Continuing Disclosure Certificates and updates certain information contained in both the State’s most recent Official Statement dated November 23, 2005 (the “2005 Official Statement”) as supplemented by the Supplement to 2005 Official Statement, dated August 18, 2006 (the “Supplement” and collectively with the 2005 Official Statement, the “Official Statement”), which contains certain information pertaining to the State’s Turnpike System. This Annual Report does not constitute an offer to sell or the solicitation of an offer to buy the Bonds.

Pursuant to the Continuing Disclosure Certificates, the State hereby updates the information requested in Section 4 of the Continuing Disclosure Certificates as follows (the headings and page numbers refer to the applicable portions of the Official Statement):

- THE TURNPIKE SYSTEM – General Description, with respect to the first paragraph on page 25:

  No changes from the Official Statement.
THE TURNPIKE SYSTEM – Maintenance of the Turnpike System, with respect to the first paragraph on page 27:

Since 1986, the Bureau of Turnpikes has resurfaced an average of approximately 10% of the total lane miles of the Turnpike System each year (with the exception of Fiscal Years 2005 and 2006 during which less resurfacing was performed), repaired and planned for the rehabilitation of at least one bridge each year, updated and repaired the heating systems and emergency generators at all facilities, and performed other repairs as needed. In Fiscal Year 2007, the Bureau expects to resume resurfacing approximately 10% of its lane miles annually in order to continue a full re-pavement cycle of the entire Turnpike System every ten years. R&R expenditures for Fiscal Year 2007 are anticipated to be roughly $9.9 million.

THE TURNPIKE SYSTEM – Maintenance of the Turnpike System, with respect to the table captioned “Renewal and Replacement Expenditures” on page 28:

See Attachment A and discussion of independent engineer on following page.

THE TURNPIKE SYSTEM – Toll Collection, Rates and Schedules, with respect to the table captioned “Current Toll Rate Schedule” on page 35:

See Attachment B and discussion of independent engineer on following page.

THE TURNPIKE SYSTEM – Turnpike System – Historical Revenues and Expenditures, with respect to the table captioned “Statement of Revenues, Expenses and Changes in Retained Earnings” on page 36:

See Attachment C.

THE TURNPIKE SYSTEM – Management Discussion of Historical Revenues and Expenditures (only with respect to the preceding Fiscal Year) on page 37:

Fiscal Year 2006

Gross revenues available for operating expenses, debt service, reserves and improvement projects totaled $83.4 million, a 22.8% increase from Fiscal Year 2005. The major factor behind this revenue growth was the change in the discount rate brought on under the E-ZPass program. The E-ZPass program’s 30% discount for passenger vehicles and 10% discount for commercial vehicles replaced the 50% passenger vehicle discount and the 30% commercial vehicle discount previously in place. Operating revenue in this period, which included E-ZPass transponder revenue, was $80.8 million, an increase of 21.3% from 2005. Interest income also increased by $1.3 million, of which $0.5 million was due to an unrealized gain brought on by a fair market value adjustment.

Operating expenses in Fiscal Year 2006 were $59.6 million, an increase of 36.4% over the prior year. This was the first full year of the E-ZPass program and
its associated costs, such as E-ZPass processing fees of approximately $4.0 million and transponder expenses of $5.5 million, were the main factors behind this increase.

During Fiscal Year 2006, Capital Improvement Program expenditures totaled $29.2 million, including $16.1 million from State and Federal highway sources and $13.1 million from Turnpike sources.

July 1, 2006 to Present

In order to maintain continued compliance with all of the requirements of the General Bond Resolution, including, in particular Section 4.1, pertaining to the adequacy of tolls and charges, and Section 4.4, pertaining to operation, maintenance, and improvement of the system, the State hired independent engineers to conduct studies and both reports have been completed.

- HNTB Corporation was retained to examine the condition of the Turnpike System's infrastructure and to aid in the planning of future Renewal and Replacement expenditures. They found that the level of Renewal and Replacement expenditures has been sufficient to appropriately maintain the facilities of the Turnpike System, however, due to recent delays in Renewal and Replacement expenditures and the rising costs of materials, they recommended Renewal and Replacement expenditures going forward at a level greater than that which was previously planned.

- Vollmer Associates was engaged to confirm the sufficiency of the toll rate schedule and to assist in capital planning and developing bonding scenarios. Their analysis concluded that sufficient revenues will be generated over the near term future to meet the bond resolution's minimum debt service requirements and to fund the proposed limited capital plan. See also Attachment D for the revised capital plan.

Restricted assets at estimated fair value are segregated into the following accounts as of June 30, 2006

(In thousands of dollars)

<table>
<thead>
<tr>
<th>Account</th>
<th>2006</th>
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<tbody>
<tr>
<td>Revenue Bond Interest Debt Service Account</td>
<td>$ 4,249</td>
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<td>Revenue Bond Principal Debt Service Account</td>
<td>6,857</td>
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<tr>
<td>Revenue Bond Debt Service Reserve Account</td>
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<td>Revenue Bond Insurance Reserve Account</td>
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<td>Revenue Bond General Reserve Account</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$ 42,497</strong></td>
</tr>
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</table>
• TURNPIKE SYSTEM INDEBTEDNESS, with respect to the table captioned "Turnpike System Debt Service" on page 41:

No changes from the Official Statement.

• CAPITAL IMPROVEMENT PROGRAM, with respect to the table captioned "Project Descriptions" on pages 44 and 45, inclusive:

The major recent proposed changes to the capital improvement plan as compared to the Official Statement are as follows:
  o Delay of the construction on Exits 13-16 on the Spaulding Turnpike (B10)
  o Delay of the engineering, right-of-way acquisition, and construction on the US Route 3 bridge and widening of F.E. Everett Turnpike (Central) from Merrimack to Bedford (A20)
  o Addition of engineering, right-of-way acquisition, and construction for the Taylor River bridge on the Blue Star Turnpike (C4)
  o Delay of the construction on the Souhegan River bridge on the Central Turnpike (A18)
  o Addition of federal funds for the construction of the Little Bay Bridges on the Spaulding Turnpike (B11)

See also Attachment D for the revised Capital Improvement Program.

• CAPITAL IMPROVEMENT PROGRAM, with respect to the table captioned "Capital Improvement Program Expenditures" on page 46:

See Attachment E.

This Annual Report has been executed and delivered on behalf of the State pursuant to the Continuing Disclosure Certificates.

STATE OF NEW HAMPSHIRE

By: ____________________________
   (Commissioner of Department of Transportation)
RENEWAL AND REPLACEMENT EXPENDITURES
FISCAL YEARS 1994 THROUGH 2011
Cash Basis, in thousands

<table>
<thead>
<tr>
<th>Fiscal Year</th>
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<td>1994</td>
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<td>1995</td>
<td>2,197</td>
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<td>1996</td>
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<td>1997</td>
<td>2,707</td>
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<td>1998</td>
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<td>2000</td>
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<td>2001</td>
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<td>2002</td>
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<td>4,349</td>
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<td>2007</td>
<td>9,900 *</td>
</tr>
<tr>
<td>2008</td>
<td>8,300 **</td>
</tr>
<tr>
<td>2009</td>
<td>8,700 **</td>
</tr>
<tr>
<td>2010</td>
<td>8,600 **</td>
</tr>
<tr>
<td>2011</td>
<td>8,800 **</td>
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</table>

* Represents estimated actual expenditures and also includes funds carried forward from previous years
** Planned expenditures, based on the recommendations of the Independent Engineer, HNTB
# STATE OF NEW HAMPSHIRE DEPARTMENT OF TRANSPORTATION
## TURNPIKE SYSTEM TOLL RATE SCHEDULE
### Effective January 1, 2006

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<th>Plaza</th>
<th>Fare Type/Class</th>
<th>1</th>
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<th>3</th>
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<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
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<th>12</th>
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<td>$0.90</td>
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<td>$2.70</td>
<td>$3.15</td>
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</tr>
</tbody>
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TOLL RATES ARE ESTABLISHED BY GOVERNOR AND EXECUTIVE COUNCIL

Attachment B
## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
New Hampshire Turnpike System (In Thousands)

For the Fiscal Year Ended June 30th

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES</strong></td>
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<tr>
<td>Toll Operating Revenue</td>
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<tr>
<td>Transponder Revenue</td>
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<tr>
<td><strong>Total Operating Revenues</strong></td>
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<td>80,757</td>
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<table>
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<td><strong>OPERATING EXPENSES</strong></td>
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<td>Personnel Services</td>
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<td>Payroll Benefits</td>
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<td>Enforcement</td>
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<td>Renewal &amp; Replacement</td>
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<td>Other Administration</td>
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<td>Repairs</td>
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<td>Indirect Costs</td>
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<td>Heat, Light and Power</td>
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<td>Bank Fees</td>
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<td>Rentals</td>
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<td>E-ZPass Processing Fees</td>
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<td>Transponder Expense</td>
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<td>Depreciation</td>
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<td><strong>Total Operating Expenses</strong></td>
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<td>Operating Income</td>
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<tr>
<th></th>
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<th>2006</th>
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<tbody>
<tr>
<td><strong>NON-OPERATING REVENUES (EXPENSES)</strong></td>
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<tr>
<td>Investment Income</td>
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<tr>
<td>Miscellaneous</td>
<td>78</td>
<td>206</td>
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<tr>
<td>Interest on Bonds</td>
<td>(14,628)</td>
<td>(15,584)</td>
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<tr>
<td>Amortization of Bond Issuance Costs</td>
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<td>(357)</td>
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<td><strong>Total Non-operating Expenses</strong></td>
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<td>(13,303)</td>
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<td>Income Before Grant Contributions</td>
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<td>Grant Contributions</td>
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<td>Change in Net Assets</td>
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<td>Net Assets - July 1</td>
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<td>Net Assets - June 30</td>
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<td>Project A1</td>
<td>Preliminary engineering and right-of-way acquisition for Exits 8 and 11, including ramp toll facilities (Merrimack/Nashua).</td>
<td>$1.330</td>
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<tr>
<td>------------</td>
<td>-------------------------------------------------------------------------------------------------</td>
<td>--------</td>
</tr>
<tr>
<td>Project A2</td>
<td>Construction of new interchange at Exit 8 to relieve traffic congestion at Interchange 7 (Nashua).</td>
<td>$10.054</td>
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<td>Project A3</td>
<td>Preliminary engineering and right-of-way acquisition for Exits 1 and 2 (Nashua).</td>
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<td>Project A4</td>
<td>Reconstruction of Exit 11 and construction of northbound “off” and southbound “on” ramp toll facilities (Merrimack).</td>
<td>$11.000</td>
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<td>Project A5</td>
<td>Engineering, right-of-way acquisition, and construction of new mainline toll plaza (Bedford).</td>
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<tr>
<td>Project A6</td>
<td>Engineering, right-of-way acquisition, and construction of a new interchange two miles south of Exit 11 (formerly Exit 8). Merrimack Industrial Park Interchange includes “off” and southbound “on” toll facilities (Merrimack).</td>
<td>$21.637</td>
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<td>Project A7</td>
<td>Engineering, right-of-way acquisition and construction of Camp Sargent Road bypass. Project will interconnect Amherst Street in Nashua with the new interchange Project A6 (Merrimack).</td>
<td>$8.182</td>
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<tr>
<td>Project A8</td>
<td>Preliminary engineering and right-of-way acquisition for widening the Central Turnpike between Exits 3 and 7 (Nashua).</td>
<td>$22.818</td>
</tr>
<tr>
<td>Project A10</td>
<td>Engineering, right-of-way acquisition, and construction of a portion of the southern segment of the circumferential highway in Nashua.</td>
<td>$42.301</td>
</tr>
<tr>
<td>Project A11</td>
<td>Engineering and right-of-way acquisition of the northern segment of the circumferential highway (Nashua/Hudson/Litchfield).</td>
<td>$37.927</td>
</tr>
<tr>
<td>Project A12</td>
<td>Reconstruction of Exits 1 and 2 and construction of connector to the circumferential highway (Nashua).</td>
<td>$59.418</td>
</tr>
<tr>
<td>Project A13</td>
<td>Widening and reconstruction of Central Turnpike between Exits 3 and 7 (Nashua).</td>
<td>$84.720</td>
</tr>
<tr>
<td>Project A14</td>
<td>Engineering, right-of-way acquisition, and construction of Bedford Road Interchange including toll facilities (Merrimack).</td>
<td>$6.856</td>
</tr>
<tr>
<td>Project A15</td>
<td>Widening of Central Turnpike in Manchester between Route 101 and the Amoskeag Bridge including construction of the Exit 5 Granite St Bridge and ramps (Bedford/Manchester).</td>
<td>$22.835</td>
</tr>
<tr>
<td>Project A16</td>
<td>Study of feasibility of widening Central Turnpike between I-89 Interchange and Interchange I-393 (Bow/Concord).</td>
<td>$0.149</td>
</tr>
<tr>
<td>Project A17</td>
<td>Construction of southbound only toll facilities of Central Turnpike and southbound on-ramp at Exit 1 (Nashua).</td>
<td>$0.364</td>
</tr>
<tr>
<td>Project A18</td>
<td>Engineering, right-of-way, and construction of F.E. Everett bridge over the Souhegan River in Merrimack. This project was originally planned for completion in June 2007.</td>
<td>$7.500</td>
</tr>
<tr>
<td>Project</td>
<td>Description</td>
<td>Cost</td>
</tr>
<tr>
<td>---------</td>
<td>------------------------------------------------------------------------------</td>
<td>-------</td>
</tr>
<tr>
<td>A19</td>
<td>Engineering and construction of the roadway approaches including expansion</td>
<td>$7,358</td>
</tr>
<tr>
<td></td>
<td>of the Bedford toll plaza (Merrimack-Bedford).</td>
<td></td>
</tr>
<tr>
<td>A20</td>
<td>Engineering, right-of-way acquisition, and construction of US Rte 3 bridge</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>over the F. E. Everett Turnpike in Bedford including widening from Merrimack</td>
<td></td>
</tr>
<tr>
<td></td>
<td>to Bedford.</td>
<td></td>
</tr>
<tr>
<td><strong>Spaulding Turnpike</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B1</td>
<td>Engineering, right-of-way acquisition and reconstruction of the Gosling Rd</td>
<td>$13,404</td>
</tr>
<tr>
<td></td>
<td>Interchange (Newington/Portsmouth).</td>
<td></td>
</tr>
<tr>
<td>B2</td>
<td>Safety improvements on the Spaulding Turnpike to include median guardrail</td>
<td>$6,595</td>
</tr>
<tr>
<td></td>
<td>and safety improvements (Dover/Rochester).</td>
<td></td>
</tr>
<tr>
<td>B3</td>
<td>Expansion of Dover toll plaza (Dover).</td>
<td>$1,502</td>
</tr>
<tr>
<td>B4</td>
<td>Right-of-way acquisition in median of Spaulding Turnpike (Newington).</td>
<td>$2,657</td>
</tr>
<tr>
<td>B5</td>
<td>Engineering of by-pass around North Conway.</td>
<td>$0,124</td>
</tr>
<tr>
<td>B6</td>
<td>Dover/Somersworth Weeks traffic circle.</td>
<td>$1,000</td>
</tr>
<tr>
<td>B7</td>
<td>Engineering for design of Exit 10 on the Spaulding Turnpike (Dover). This</td>
<td>$4,078</td>
</tr>
<tr>
<td></td>
<td>project was originally planned for completion in June 2006.</td>
<td></td>
</tr>
<tr>
<td>B8</td>
<td>Construction of Exit 10 on the Spaulding Turnpike (Dover).</td>
<td>--</td>
</tr>
<tr>
<td>B9</td>
<td>Reconstruction and right-of-way acquisition for Exit 6W/US Rte 4 (Scammell</td>
<td>$1,000</td>
</tr>
<tr>
<td></td>
<td>Bridge) (Dover).</td>
<td></td>
</tr>
<tr>
<td>B10</td>
<td>Engineering and right-of-way acquisition for Exits 11-16 and construction</td>
<td>$52,725</td>
</tr>
<tr>
<td></td>
<td>of Exits 11 through 12 (Rochester). Construction of Exits 13 – 16 has been</td>
<td></td>
</tr>
<tr>
<td></td>
<td>delayed.</td>
<td></td>
</tr>
<tr>
<td>B11</td>
<td>Engineering, right-of-way acquisition, and construction of the Turnpike</td>
<td>$13,076</td>
</tr>
<tr>
<td></td>
<td>ramps at Exit 4 associated with NH 16/US (Newington/Dover).</td>
<td></td>
</tr>
<tr>
<td><strong>Blue Star Turnpike (Route I-95)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C1</td>
<td>Expansion of Hampton toll plaza (Hampton/North Hampton).</td>
<td>$2,379</td>
</tr>
<tr>
<td>C2</td>
<td>Engineering and Construction of roadway widening of the approaches to the</td>
<td>$2,544</td>
</tr>
<tr>
<td></td>
<td>Hampton Main Line toll plaza (Hampton).</td>
<td></td>
</tr>
<tr>
<td>C3</td>
<td>Engineering and Construction for the widening of the Hampton ramp toll</td>
<td>$7,105</td>
</tr>
<tr>
<td></td>
<td>plaza and approaches (Hampton).</td>
<td></td>
</tr>
<tr>
<td>C4</td>
<td>Engineering, right-of-way acquisition, and construction of the Taylor River</td>
<td>$6,660</td>
</tr>
<tr>
<td></td>
<td>bridge (Hampton Falls)</td>
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</tr>
<tr>
<td>D1</td>
<td>Administrative.</td>
<td>$37,144</td>
</tr>
<tr>
<td>D2</td>
<td>Consultant Studies.</td>
<td>$3,380</td>
</tr>
<tr>
<td>D3</td>
<td>Electronic Toll Collection equipment including signs.</td>
<td>$25,253</td>
</tr>
<tr>
<td>D4</td>
<td>Intelligent Transportation deployment on the Eastern, Blue Star and</td>
<td>$3,445</td>
</tr>
<tr>
<td></td>
<td>Spaulding Turnpikes.</td>
<td></td>
</tr>
</tbody>
</table>

**Total**                                                                 $560,064

¹ Actual completion date  
² The segment between Route 3A and the Central Turnpike is complete; the portion from Route 3A to Route 111 has been deferred  
³ The Legislative authority to build the Nashua toll facilities was repealed in Fiscal Year 2001  
⁴ Removed from the State’s 10-year Highway Improvement Plan  
⁵ The project is delayed pending completion of preliminary design phase and future funding capacity
Set forth below is a table of Capital Improvement Program expenditures on an unaudited cash basis for Fiscal Years 1986 through 2006 and on a forecasted basis for Fiscal Years 2007 through 2011. The timing and amounts of capital expenditures are subject to change.

**CAPITAL IMPROVEMENT PROGRAM EXPENDITURES**  
**FISCAL YEARS 1986 THROUGH 2011**

*(in thousands)*

<table>
<thead>
<tr>
<th>Fiscal Year Ending June 30</th>
<th>Capital Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986</td>
<td>$3,703</td>
</tr>
<tr>
<td>1987</td>
<td>12,846</td>
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<tr>
<td>1988</td>
<td>15,093</td>
</tr>
<tr>
<td>1989</td>
<td>34,184</td>
</tr>
<tr>
<td>1990</td>
<td>31,457</td>
</tr>
<tr>
<td>1991</td>
<td>25,308</td>
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<td>1992</td>
<td>29,988</td>
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<td>1993</td>
<td>33,942</td>
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<td>1994</td>
<td>30,665</td>
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<tr>
<td>1995</td>
<td>40,452</td>
</tr>
<tr>
<td>1996</td>
<td>29,198</td>
</tr>
<tr>
<td>1997</td>
<td>24,918</td>
</tr>
<tr>
<td>1998</td>
<td>26,261</td>
</tr>
<tr>
<td>1999</td>
<td>30,544</td>
</tr>
<tr>
<td>2000</td>
<td>19,719</td>
</tr>
<tr>
<td>2001</td>
<td>10,149</td>
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<tr>
<td>2002</td>
<td>6,470</td>
</tr>
<tr>
<td>2003</td>
<td>10,243</td>
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<td>2004</td>
<td>19,438</td>
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<tr>
<td>2005</td>
<td>20,504</td>
</tr>
<tr>
<td>2006</td>
<td>13,141</td>
</tr>
<tr>
<td>2007*</td>
<td>9,200</td>
</tr>
<tr>
<td>2008*</td>
<td>14,200</td>
</tr>
<tr>
<td>2009*</td>
<td>16,100</td>
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<tr>
<td>2010*</td>
<td>19,600</td>
</tr>
<tr>
<td>2011*</td>
<td>6,500</td>
</tr>
</tbody>
</table>

* Estimated.

Total: $533,823

Attachment E