



**STATE OF NEW HAMPSHIRE**  
**Department of Transportation**

**ANNUAL REPORT**  
**With Respect to**  
**TURNPIKE SYSTEM REVENUE BONDS**

**February 25, 2009**

**STATE OF NEW HAMPSHIRE**  
**ANNUAL REPORT**  
**with respect to**  
**STATE OF NEW HAMPSHIRE**  
**TURNPIKE SYSTEM REVENUE BONDS**  
February 25, 2009

This Annual Report dated February 25, 2009 (the "Annual Report") of the State of New Hampshire (the "State") is prepared and submitted in accordance with the requirements of the Continuing Disclosure Certificates, dated February 11, 1999, January 3, 2002, August 7, 2003 and August 24, 2006 (collectively, the "Continuing Disclosure Certificates") executed by the State for the benefit of the owners of the \$96,770,000 State of New Hampshire Turnpike System Revenue Bonds, 1999 Series A and 1999 Refunding Series B, the \$84,865,000 State of New Hampshire Turnpike System Revenue Bonds, 2002 Refunding Series, the \$94,125,000 State of New Hampshire Turnpike System Revenue Bonds, 2003 Refunding Series, and the \$39,425,000 State of New Hampshire Turnpike System Revenue Bonds, 2006 Refunding Series (collectively, the "Bonds"). Exhibit A hereto, sets forth the State's audited financial statements pertaining to its Turnpike System for the Fiscal Year ended June 30, 2008, prepared in accordance with generally accepted accounting principles.

Questions may be directed to David J. Brillhart, Assistant Commissioner at the State of New Hampshire Department of Transportation at (603) 271-3734.

**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 the 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:

In the past, the Bureau of Turnpikes resurfacing goal averaged 10% of the total lane miles of the Turnpike System each year. During fiscal year 2008, 46 lane miles of the Turnpike System were resurfaced as part of the Renewal and Replacement program, representing only 7% of the total lane miles. The recent jump in the cost of asphalt has stretched the feasible resurfacing cycle from 10 years to closer to every 12 to 14 years, still within a range that the Bureau has deemed to be sufficient to adequately maintain the Turnpike System.

During fiscal year 2007, the independent engineer HNTB Corporation, "HNTB", conducted an infrastructure study of the Turnpike System to assist in planning for future Renewal and Replacement needs. In the report, HNTB concluded that the Turnpike System has been adequately maintained through October 2006, the date of its report. However, due to the delayed Renewal and Replacement spending and to the increased costs of materials, the level of expenditure going forward should be greater than that which had been previously planned.

For fiscal year 2008, the Turnpike System expenditures for Renewal and Replacement were \$11.8 million. For the fiscal years 2009-2011, taking into account the analysis conducted by HNTB, the anticipated budget for Renewal and Replacement is approximately \$10.0 million in fiscal year 2009 and \$9.6 million and \$9.8 million in fiscal years 2010 and 2011, respectively, with major expenditures for resurfacing, bridge rehabilitation, bridge painting, major sign rehabilitation, and toll plaza canopy repairs.

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

See Attachment A.

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

See Attachment B.

- 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 (table caption has been changed to "Statement of Revenues, Expenses and Changes in Net Assets").

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

### *Fiscal Year 2008*

Operating revenue in this period, which included E-ZPass transponder revenue, was \$104.2 million, an increase of 21.6% from 2007. With authorization from the Governor and Executive Council, the Department increased the toll rates at the Hooksett, Bedford, Dover, and Rochester mainline plazas, and at the Hampton side plaza by \$0.25 for single rear tire vehicles (classes 1-4) and by \$0.50 for dual rear tire vehicles (classes 5-12). Further, the rate was increased at the Hampton Mainline Toll, \$0.50 for single rear tire vehicles (classes 1-4) and \$1.00 for dual rear tire vehicles (classes 5-12). These increases were effective on October 22, 2007. This additional revenue will be used to fund the Turnpike expansion program.

During fiscal year 2008, total toll transactions declined by 2.0% from the previous year, to approximately 113.2 million, largely due to the recent spike in motor fuel prices and the deteriorating economic conditions in New Hampshire and across the country. Passenger vehicles traveling the Turnpike System comprised 94% of the total traffic, with commercial vehicles at 6%. During the twelve months ended June 30, 2008, approximately 57% of total traffic used the E-ZPass program.

Operating expenses for the year rose approximately \$8.1 million or 13.9% over the previous year. This is due largely to the increases in Renewal and Replacement program and depreciation of capital assets.

During fiscal year 2008, Capital Improvement Program expenditures totaled \$11.0 million, including \$8.8 million from Federal highway sources and \$2.2 million from Turnpike sources.

### *July 1, 2008 to Present*

The Turnpike System continues to see a decline in traffic, as do systems nationwide. Through mid-January 2009, the traffic count is down approximately 4.2 million vehicles or 6.6% compared to 2008. Poor economic conditions are the major contributing factor. With changing economic conditions, the Department of Transportation is continually analyzing scenarios to address the challenges ahead.

Work is progressing on Turnpike System construction and rehabilitation projects throughout the state. Some of the major projects include the Spaulding Turnpike, the Merrill Marauders Bridge and the Bedford toll plaza area. The Spaulding Turnpike plan includes widening between Exits 11 and 16. The work on the Merrill Marauders Bridge carrying traffic over the Souhegan River in Merrimack, includes widening for traffic control purposes during the bridge rehabilitation and for possible future highway widening sometime in the future. The modifications in the area of the Bedford toll plaza are due to construction of the Manchester-Boston Regional Airport access road.

Restricted assets at estimated fair value are segregated into the following accounts as of June 30, 2008:

(In thousands of dollars)

	<u>2008</u>
Revenue Bond Interest Debt Service Account	\$ 1,598
Revenue Bond Principal Debt Service Account	7,544
Revenue Bond Debt Service Reserve Account	26,455
Revenue Bond Insurance Reserve Account	3,000
Revenue Bond General Reserve Account	<u>2,000</u>
Total	\$ <u>40,597</u>

- **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:

Some of the major projects that could be part of the long-term Turnpike System capital improvement program and if included, will be financed with Turnpike System funds, anticipated bond proceeds, and federal funding include:

- ❖ Engineering, right-of-way acquisition and construction of Exits 11 through 16 on the Spaulding Turnpike in Rochester (immediate emphasis on the replacement of bridges at exits 11 and 12, with a longer term goal of two additional lanes of travel added from Exits 12 to 16) (B10)
- ❖ Engineering and construction of an F.E. Everett Turnpike bridge over the Souhegan River in Merrimack (A18)
- ❖ Engineering, right-of-way acquisition and construction of US Rte. 3 bridge over the F.E. Everett Turnpike in Bedford (A20)
- ❖ Engineering and construction of the bridge on the Blue Star Turnpike carrying I-95 over the Taylor River in North Hampton and Hampton (C4)
- ❖ Engineering, right-of-way, and construction of bridges in the Exit 4 area of the F.E. Everett Turnpike through the Millyard area of Manchester (A15)
- ❖ Engineering, right-of-way acquisition and some construction of the Turnpike associated with NH16/US 4 widening including Little Bay Bridges in Newington and Dover (B11)

- ❖ Engineering and construction of an F.E. Everett Turnpike bridge over I-89 in Bow (A21)
- ❖ Engineering and construction of an F.E. Everett Turnpike bridge over Black Brook in Manchester (A15)
- ❖ Engineering and reconstruction of bridges on the F.E. Everett Turnpike at Exit 12 and Exit 14 in Concord.

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.

- SUBSEQUENT EVENTS:

The Governor’s proposed 2010-2011 budget and other legislation under consideration look to make substantial changes in funding for the Turnpike System and the Highway Fund. The overall goal is to aggregate all of the major limited access multi-lane highways (the interstate system and NH101 from I-93 in Manchester to I-95 in Hampton) with the Turnpike System. In doing so, these highways that make up the backbone of New Hampshire transportation system, can be fully recognized, operated, and funded in a manner consistent with their importance. To the degree possible, in keeping with bond covenants and good practice, Turnpike funds will be utilized to maintain these highways, reducing the burden on the Highway Fund.

As part of this budget and policy initiative, a number of elements are proposed, including:

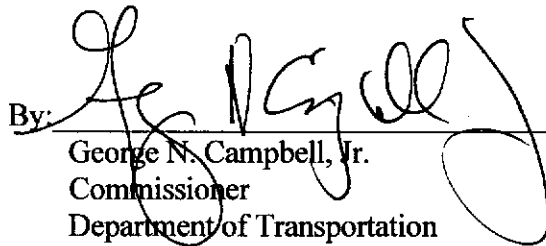
1. It is proposed that the Turnpike System purchase 1.6 miles of I-95 from the Portsmouth Traffic Circle to the Maine-New Hampshire state line for \$120 million. The toll rate will be increased at the I-95 Hampton Toll Plaza to cover the purchase price, open road tolling at the Hampton Plaza, and other improvements along that segment. The purchase price will be paid out over a number of years, the terms of which need to be negotiated.
2. Toll rates over the rest of the system are proposed to be increased overall by approximately 22% to provide funding for open road tolling in Hooksett and Bedford, as well as revenue for covering costs associated with maintenance and operation of portions of the interstate.
3. The E-ZPass discount program is proposed to be reconstituted to provide a “frequent user” discount rate for Class I passenger vehicles. The existing

30% discount would be replaced with a cap based on a fixed monetary cap (such as \$30.00 per month) or a fixed number of transactions (such as 30 transactions per month), so that users exceeding the cap would ride for free for the rest of the month. The program is intended to be a revenue generator or at least to be revenue neutral.

4. Bonding authority is proposed to be increased by \$180 million to provide funding for completing the Newington-Dover Spaulding Turnpike widening (in the area of the Little Bay Bridges), open road tolling, and several other smaller improvements.

As this time, the Department cannot predict the outcome of these proposals.

STATE OF NEW HAMPSHIRE

By:   
George N. Campbell, Jr.  
Commissioner  
Department of Transportation

**RENEWAL AND REPLACEMENT EXPENDITURES**  
**FISCAL YEARS 1995 THROUGH 2011**  
*GAAP basis, in thousands*


<u>Fiscal Year</u>		
1995	\$	2,225
1996		2,388
1997		2,797
1998		3,982
1999		4,049
2000		4,112
2001		5,928
2002		5,724
2003		7,058
2004		4,973
2005		3,114
2006		4,567
2007		8,552
2008		11,842
2009		10,000*
2010		9,600**
2011		9,800**

\* Represents estimated FY09 expenditures increased by \$1.3 million additional appropriation.


\*\* Planned expenditures for FY 2010-2011.



**STATE OF NEW HAMPSHIRE DEPARTMENT OF TRANSPORTATION  
TURNPIKE SYSTEM TOLL RATE SCHEDULE  
EFFECTIVE JUNE 30, 2007**

		2 axles - single rear tires	3 axles - single rear tires	4 axles - single rear tires	5 axles - single rear tires	2 axles - dual rear tires	3 axles - dual rear tires	4 axles - dual rear tires	5 axles - dual rear tires	6 axles - dual rear tires	7 axles - dual rear tires	8 axles - dual rear tires	9 axles - dual rear tires
		1	2	3	4	5	6	7	8	9	10	11	12
Plaza	Fare Type/Class												
Hooksett Main	Cash Fare	0.75	\$ 1.00	\$ 1.25	\$ 1.50	\$ 1.50	\$ 2.00	\$ 2.50	\$ 3.00	\$ 3.50	\$ 4.00	\$ 4.50	\$ 5.00
	E-ZPass Fare	\$0.53	\$0.70	\$0.88	\$1.05	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05	\$4.50
Hooksett Ramp	Cash Fare	0.50	0.75	1.00	1.25	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50
	E-ZPass Fare	\$0.35	\$0.53	\$0.70	\$0.88	\$0.90	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05
Bedford Main	Cash Fare	0.75	1.00	1.25	1.50	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00
	E-ZPass Fare	\$0.53	\$0.70	\$0.88	\$1.05	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05	\$4.50
Bedford Road	Cash Fare	0.50	0.75	1.00	1.25	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50
	E-ZPass Fare	\$0.35	\$0.53	\$0.70	\$0.88	\$0.90	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05
Exit 11	Cash Fare	0.50	0.75	1.00	1.25	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50
	E-ZPass Fare	\$0.35	\$0.53	\$0.70	\$0.88	\$0.90	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05
Merrimack Industrial	Cash Fare	0.50	0.75	1.00	1.25	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50
	E-ZPass Fare	\$0.35	\$0.53	\$0.70	\$0.88	\$0.90	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05
Hampton Main	Cash Fare	1.00	1.25	1.50	1.75	2.00	2.50	3.00	3.50	4.00	4.50	5.00	5.50
	E-ZPass Fare	\$0.70	\$0.88	\$1.05	\$1.23	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05	\$4.50	\$4.95
Hampton Side	Cash Fare	0.50	0.75	1.00	1.25	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50
	E-ZPass Fare	\$0.35	\$0.53	\$0.70	\$0.88	\$0.90	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05
Dover Toll	Cash Fare	0.50	0.75	1.00	1.25	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50
	E-ZPass Fare	\$0.35	\$0.53	\$0.70	\$0.88	\$0.90	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05
Rochester Toll	Cash Fare	0.50	0.75	1.00	1.25	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50
	E-ZPass Fare	\$0.35	\$0.53	\$0.70	\$0.88	\$0.90	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05

**STATE OF NEW HAMPSHIRE DEPARTMENT OF TRANSPORTATION  
TURNPIKE SYSTEM TOLL RATE SCHEDULE  
EFFECTIVE OCTOBER 22, 2007**

		2 axles - single rear tires	3 axles - single rear tires	4 axles - single rear tires	5 axles - single rear tires	2 axles - dual rear tires	3 axles - dual rear tires	4 axles - dual rear tires	5 axles - dual rear tires	6 axles - dual rear tires	7 axles - dual rear tires	8 axles - dual rear tires	9 axles - dual rear tires
		1	2	3	4	5	6	7	8	9	10	11	12
Plaza	Fare Type/Class												
Hooksett Main	Cash Fare	1.00	\$ 1.25	\$ 1.50	\$ 1.75	\$ 2.00	\$ 2.50	\$ 3.00	\$ 3.50	\$4.00	\$ 4.50	\$ 5.00	\$ 5.50
	E-ZPass Fare	\$0.70	\$0.88	\$1.05	\$1.23	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05	\$4.50	\$4.95
Hooksett Ramp	Cash Fare	0.50	0.75	1.00	1.25	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50
	E-ZPass Fare	\$0.35	\$0.53	\$0.70	\$0.88	\$0.90	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05
Bedford Main	Cash Fare	1.00	1.25	1.50	1.75	2.00	2.50	3.00	3.50	4.00	4.50	5.00	5.50
	E-ZPass Fare	\$0.70	\$0.88	\$1.05	\$1.23	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05	\$4.50	\$4.95
Bedford Road	Cash Fare	0.50	0.75	1.00	1.25	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50
	E-ZPass Fare	\$0.35	\$0.53	\$0.70	\$0.88	\$0.90	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05
Exit 11	Cash Fare	0.50	0.75	1.00	1.25	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50
	E-ZPass Fare	\$0.35	\$0.53	\$0.70	\$0.88	\$0.90	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05
Merrimack Industrial	Cash Fare	0.50	0.75	1.00	1.25	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50
	E-ZPass Fare	\$0.35	\$0.53	\$0.70	\$0.88	\$0.90	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05
Hampton Main	Cash Fare	1.50	1.75	2.00	2.25	3.00	3.50	4.00	4.50	5.00	5.50	6.00	6.50
	E-ZPass Fare	\$1.05	\$1.23	\$1.40	\$1.58	\$2.70	\$3.15	\$3.60	\$4.05	\$4.50	\$4.95	\$5.40	\$5.85
Hampton Side	Cash Fare	0.75	1.00	1.25	1.50	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00
	E-ZPass Fare	\$0.53	\$0.70	\$0.88	\$1.05	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05	\$4.50
Dover Toll	Cash Fare	0.75	1.00	1.25	1.50	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00
	E-ZPass Fare	\$0.53	\$0.70	\$0.88	\$1.05	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05	\$4.50
Rochester Toll	Cash Fare	0.75	1.00	1.25	1.50	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00
	E-ZPass Fare	\$0.53	\$0.70	\$0.88	\$1.05	\$1.35	\$1.80	\$2.25	\$2.70	\$3.15	\$3.60	\$4.05	\$4.50

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**

**New Hampshire Turnpike System**

**(In Thousands)**

	For the Fiscal Year Ended June 30 <sup>th</sup>	
	<u>2008</u>	<u>2007</u>
<b><u>OPERATING REVENUES</u></b>		
Toll Revenue	\$ 100,407	\$ 81,595
Transponder Revenue	894	1,205
Other Toll Operating Revenue	<u>2,903</u>	<u>2,918</u>
<b>Total Operating Revenues</b>	104,204	85,718
<b><u>OPERATING EXPENSES</u></b>		
Personnel Services	10,623	10,409
Payroll Benefits	4,706	4,947
Enforcement	5,230	5,016
Renewal & Replacement	11,842	8,552
Other Administration	2,518	2,823
Repairs	3,049	3,071
Indirect Costs	1,825	1,756
Heat, Light and Power	1,501	1,311
Bank Fees	1,689	1,421
Rentals	873	696
E-ZPass Processing Fees	4,287	3,758
Transponder Expense	821	950
Depreciation	<u>17,575</u>	<u>13,719</u>
<b>Total Operating Expenses</b>	<u>66,539</u>	<u>58,429</u>
Operating Income	<u>37,665</u>	<u>27,289</u>
<b><u>NON-OPERATING REVENUES (EXPENSES)</u></b>		
Investment Income	2,546	3,283
Miscellaneous	325	407
Interest on Bonds	<u>(13,872)</u>	<u>(13,707)</u>
<b>Total Non-operating Expenses</b>	<u>(11,001)</u>	<u>(10,017)</u>
<b>Income Before Grant Contributions</b>	<u>26,664</u>	<u>17,272</u>
Grant Contributions	<u>8,816</u>	<u>10,422</u>
<b>Change in Net Assets</b>	35,480	27,694
<i>Net Assets - July 1</i>	<u>347,894</u>	<u>320,200</u>
<i>Net Assets - June 30</i>	<u>\$ 383,374</u>	<u>\$ 347,894</u>

**Project Descriptions** (changes from the 2006 Official Statement update noted in italics)

<b>Central Turnpike</b>	<b>Description</b>	<b>Estimated Cost (Millions)</b>	<b>Completion Date</b>
Project A1	Preliminary engineering and right-of-way acquisition for Exits 8 and 11, including ramp toll facilities (Merrimack/Nashua).	\$1.330	December 1989 <sup>(1)</sup>
Project A2	Construction of new interchange at Exit 8 to relieve traffic congestion at Interchange 7 (Nashua).	\$10.054	June 1988 <sup>(1)</sup>
Project A3	Preliminary engineering and right-of-way acquisition for Exits 1 and 2 (Nashua).	\$26.181	June 2001 <sup>(1)</sup>
Project A4	Reconstruction of Exit 11 and construction of northbound "off" and southbound "on" ramp toll facilities (Merrimack).	\$11.000	July 1993 <sup>(1)</sup>
Project A5	Engineering, right-of-way acquisition, and construction of new mainline toll plaza (Bedford).	\$5.363	January 1989 <sup>(1)</sup>
Project A6	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).	\$21.637	October 1990 <sup>(1)</sup>
Project A7	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).	\$8.182	December 1994 <sup>(1)</sup>
Project A8	Preliminary engineering and right-of-way acquisition for widening the Central Turnpike between Exits 3 and 7 (Nashua).	\$22.818	April 2002 <sup>(1)</sup>
Project A10	Engineering, right-of-way acquisition, and construction of a portion of the southern segment of the circumferential highway in Nashua.	\$42.301	July 2001 <sup>(2)</sup>
Project A11	Engineering and right-of-way acquisition of the northern segment of the circumferential highway (Nashua/Hudson/Litchfield).	\$32.057	June 2005 <sup>(1)</sup>
Project A12	Reconstruction of Exits 1 and 2 and construction of connector to the circumferential highway (Nashua).	\$59.418	August 2002 <sup>(1)</sup>
Project A13	Widening and reconstruction of Central Turnpike between Exits 3 and 7 (Nashua).	\$84.720	May 2002 <sup>(1)</sup>
Project A14	Engineering, right-of-way acquisition, and construction of Bedford Road Interchange including toll facilities (Merrimack).	\$6.856	November 1990 <sup>(1)</sup>
Project A15	Widening of Central Turnpike in Manchester between Route 101 and the Amoskeag Bridge including construction of the Exit 5 Granite St Bridge and ramps, <i>Millyard bridges and Black Brook bridge</i> (Bedford/Manchester).	\$65.135	<i>June 2015</i>
Project A16	Study of feasibility of widening Central Turnpike between I-89 Interchange and Interchange I-393 (Bow/Concord).	\$0.149	August 1992 <sup>(1)</sup>
Project A17	Construction of southbound only toll facilities of Central Turnpike and southbound on-ramp at Exit 1 (Nashua).	\$0.364	<sup>(3)</sup>

Project A18	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.	\$11.300	June 2011
Project A19	Engineering and construction of the roadway approaches including expansion of the Bedford toll plaza (Merrimack-Bedford).	\$7.358	December 2004
Project A20	Engineering, right-of-way acquisition, and construction of US Rte 3 bridge over the F. E. Everett Turnpike in Bedford including widening from Merrimack to Bedford.	\$13.200	June 2014
Project A21	Engineering and construction of F.E. Everett Turnpike bridges over I-89 (Bow)	\$11.300	June 2012

**Spaulding Turnpike**

Project B1	Engineering, right-of-way acquisition and reconstruction of the Gosling Rd Interchange (Newington/Portsmouth).	\$13.404	November 1993 <sup>(1)</sup>
Project B2	Safety improvements on the Spaulding Turnpike to include median guardrail and safety improvements (Dover/Rochester).	\$6.595	June 2002 <sup>(1)</sup>
Project B3	Expansion of Dover toll plaza (Dover).	\$1.502	<sup>(4)</sup>
Project B4	Right-of-way acquisition in median of Spaulding Turnpike (Newington).	\$2.657	March 1993 <sup>(1)</sup>
Project B5	Engineering of by-pass around North Conway.	\$0.124	December 1990 <sup>(1)</sup>
Project B6	Dover/Somersworth Weeks traffic circle.	\$1.000	December 1994 <sup>(1)</sup>
Project B7	Engineering for design of Exit 10 on the Spaulding Turnpike (Dover). This project was originally planned for completion in June 2006.	\$4.078	September 2007
Project B8	Construction of Exit 10 on the Spaulding Turnpike (Dover).	--	Future Project <sup>(5)</sup>
Project B9	Reconstruction and right-of-way acquisition for Exit 6W/US Rte 4 (Scammell Bridge) (Dover).	\$1.000	November 1997 <sup>(1)</sup>
Project B10	Engineering, right-of-way acquisition, and construction for Exits 11-16 (Rochester).	\$168.200	June 2012
Project B11	Engineering, right-of-way acquisition, and construction of the Turnpike ramps at Exits 3 & 4 associated with NH 16/US including Little Bay Bridges (Newington/Dover).	\$181.964	June 2015

**Blue Star Turnpike (Route I-95)**

Project C1	Expansion of Hampton toll plaza (Hampton/North Hampton).	\$2.379	July 1991 <sup>(1)</sup>
Project C2	Engineering and Construction of roadway widening of the approaches to the Hampton Main Line toll plaza (Hampton).	\$2.544	June 2003
Project C3	Engineering and Construction for the widening of the Hampton ramp toll plaza and approaches (Hampton).	\$7.105	June 2007
Project C4	Engineering, right-of-way acquisition, and construction of the Taylor River bridge (Hampton Falls)	\$10.400	June 2011
Project D1	Administrative.	\$37.144	on-going
Project D2	Consultant Studies.	\$3.380	on-going
Project D3	Electronic Toll Collection equipment including signs.	\$25.253	December 2005

Project D4	Intelligent Transportation deployment on the Eastern, Blue Star and Spaulding Turnpikes.	\$6.000	June 2011
------------	---	---------	-----------

Total		<u>\$915.450</u>	
-------	--	------------------	--

- (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

**CAPITAL IMPROVEMENT PROGRAM EXPENDITURES**  
**FISCAL YEARS 1986 THROUGH 2012**  
*(in thousands)*

Set forth below is a table of Capital Improvement Program expenditures on an un-audited cash basis for Fiscal Years 1986 through 2008 and on a forecasted basis for Fiscal Years 2009 through 2013. The timing and amounts of capital expenditures are subject to change.

<u>Fiscal Year Ending June 30,</u>	<u>Capital Expenditures</u>
1986	\$ 3,703
1987	12,846
1988	15,093
1989	34,184
1990	31,457
1991	25,308
1992	29,988
1993	33,942
1994	30,665
1995	40,452
1996	29,198
1997	24,918
1998	26,261
1999	30,544
2000	19,719
2001	10,149
2002	6,470
2003	10,243
2004	19,438
2005	20,504
2006	31,115
2007	18,454
2008	10,996
2009*	35,034
2010*	69,042
2011*	68,018
2012*	57,544
2013*	56,279
 Total	 <u>\$ 801,564</u>

\* Estimated.