

12-2016

Maine Turnpike Authority Financial Report December 2016

Maine Turnpike Authority

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MAINE TURNPIKE AUTHORITY

FINANCIAL REPORT

December 2016

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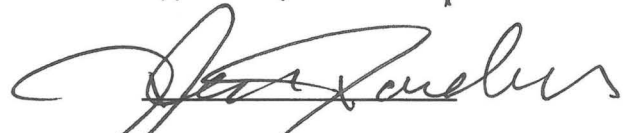
This report, to the best of my knowledge and belief is a true, correct and complete report made in good faith for the period indicated.

Prepared by:



John P. Sirois
Director of Finance

Approved by:



Douglas D. Davidson
Chief Financial Officer & Treasurer

	December 2016	December 2015	YTD 2016	YTD 2015
<u>REVENUES</u>				
Net Fare Revenue	\$9,733,145.48	\$9,664,702.30	\$133,822,432.15	\$128,199,731.86
Concession Rentals	\$293,633.37	\$286,912.42	\$4,548,362.68	\$4,521,742.33
Misc.	\$125,375.94	\$108,085.78	\$1,504,163.71	\$1,257,973.72
<u>Investment Income</u>				
Revenue Fund	\$5,055.67	(\$18,481.76)	\$152,919.57	\$779.66
Reserve Maintenance Fund	\$17,893.39	(\$1,801.75)	\$183,486.28	\$56,131.49
Improvement Account	\$3,645.01	\$2,545.81	\$20,395.07	\$26,692.66
Interchange Account	\$4,717.05	(\$6,330.61)	\$58,338.54	\$2,456.17
D.O.T. Provision Account	\$1,721.62	(\$412.67)	\$6,752.42	(\$3,350.84)
<u>TOTAL REVENUES</u>	10,185,187.53	\$10,035,219.52	\$140,296,850.42	\$134,062,157.05
<u>OPERATING EXPENSE</u>				
Admin. & General	\$232,181.57	\$208,123.38	\$2,491,143.21	\$2,375,592.50
Finance, Information Services	\$302,556.65	\$100,394.40	\$4,037,614.03	\$3,734,579.88
Highway Maintenance	\$1,461,005.18	(\$223,279.57)	\$7,779,404.48	\$7,515,104.96
Equipment Maintenance	\$390,163.24	\$242,100.42	\$2,993,990.10	\$3,031,818.67
Fare Collection	\$1,411,101.70	\$1,083,987.19	\$12,985,346.49	\$12,295,755.38
Special Services, Patrol	\$552,828.06	\$639,334.92	\$6,763,672.31	\$6,393,573.74
Building Maintenance	\$122,704.65	\$33,357.50	\$1,035,952.94	\$1,048,495.77
<u>Total Operating Expense</u>	\$4,472,541.05	\$2,084,018.24	\$38,087,123.56	\$36,394,920.90
Reserve Maintenance Expenditures	\$5,539,539.89	\$5,635,000.06	\$31,733,452.90	\$35,031,664.12
Depreciation Expense	\$828,967.15	\$665,528.57	\$6,368,706.36	\$5,999,128.96
(Gain)/Loss on Sale of Fixed Assets	\$904,109.34	\$112,759.04	\$1,060,229.99	\$105,784.70
Capital General Expenses	\$0.00	\$0.03	\$0.00	\$146.03
<u>NET OPERATING REVENUES</u>	(\$1,559,969.90)	\$1,537,913.58	\$63,047,337.61	\$56,530,512.34
<u>Non-operating Investment Income</u>				
Capital Fund - Series '97,'98,'00,'02,'03, '04, '05, '07, '08, '09, & 2012	\$0.00	\$0.00	\$0.00	(\$444.73)
Debt Service Fund-Principal ('91 & '94)	\$0.00	\$0.00	\$0.00	\$0.00
Debt Service Reserve Fund	\$5,633.86	(\$21,313.66)	\$188,747.66	\$163,187.83
Series '97,'98,'00,'03,'04, '05, '07, '08, '09, & '12 Debt Service Fund-Interest	\$3,453.02	(\$723.11)	\$22,053.79	(\$13,917.49)
Series '97,'98,'00,'03,'04, '05, '07, '08, '09, & '12 Debt Service Fund-Principal	\$7,610.67	\$3,947.79	\$60,731.20	\$28,193.68
	(\$1,543,272.35)	\$1,519,824.60	\$63,318,870.26	\$56,707,531.63
Maine D.O.T. Transfers/Series '96 & '98 & '08 DSF	\$118,608.33	\$125,467.71	\$3,659,456.24	\$3,662,712.50
Interest Expense	\$1,340,738.75	\$1,406,585.63	\$16,483,946.28	\$17,526,829.01
Bond Premium Amortization	(\$370,732.10)	(\$401,082.70)	(\$4,630,888.80)	(\$4,566,211.47)
Bond Issue Cost Amortization	\$7,369.66	\$7,369.66	\$88,435.92	\$90,878.44
Bond Issue Expense	\$0.00	\$324,532.07	\$0.00	\$1,080,631.99
Deferred Loss on Refunding Amortization	\$103,412.94	\$103,412.94	\$1,240,955.28	\$1,118,232.93
Call Premium Paid on the Redemption of Bonds	\$0.00	\$0.00	\$0.00	\$0.00
Refinancing Exp/Rev 1998, 2004, 2005, 2008, & 2012	\$0.00	\$0.00	\$0.00	\$0.00
<u>NET REVENUES</u>	(\$2,742,669.93)	(\$46,460.71)	\$46,476,965.34	\$37,794,458.23

COMPARATIVE INCOME STATEMENT 2012 - 2016

	2012	2013	2014	2015	2016
<u>REVENUES</u>					
Net Fare Revenue	104,507,889	121,817,365	123,607,168	128,199,732	133,822,432
Concession Rentals	4,051,615	4,147,783	4,224,658	4,521,742	4,548,363
Misc.	1,142,267	1,135,177	1,177,148	1,257,974	1,504,164
<u>Investment Income</u>					
Revenue Fund	(31,569)	(17,767)	(17,356)	780	152,920
Reserve Maintenance Fund	(29,983)	(44,852)	(9,574)	56,131	183,486
Improvement Account	(8,239)	(8,738)	13,125	26,693	20,395
Interchange Account	(8,128)	(975)	378	2,456	58,339
D.O.T. Provision Account	(2,017)	(1,622)	(5,516)	(3,351)	6,752
<u>TOTAL REVENUES</u>	109,621,835	127,026,371	128,990,031	134,062,157	140,296,850
<u>OPERATING EXPENSE</u>					
Admin. & general	2,399,757	2,204,851	2,183,602	2,375,593	2,491,143
Finance, D.P.	3,801,108	3,578,295	3,738,555	3,734,580	4,037,614
Highway Maintenance	6,771,839	6,648,250	7,616,688	7,515,105	7,779,404
Equipment Maintenance	2,803,581	2,939,143	3,166,411	3,031,819	2,993,990
Fare Collection	13,392,560	11,812,531	12,199,090	12,295,755	12,985,346
Special Services, Patrol	5,836,628	6,213,312	6,707,873	6,393,574	6,763,672
Building Maintenance	989,284	969,438	1,054,654	1,048,496	1,035,953
<u>TOTAL OPERATING EXPENSE</u>	35,994,757	34,365,818	36,666,872	36,394,921	38,087,124
Reserve Maintenance Expenditures	32,110,397	30,132,448	38,148,654	35,031,664	31,733,453
Depreciation Expense	5,301,133	5,480,257	5,420,093	5,999,129	6,368,706
(Gain)/Loss on Sale of Fixed Assets	121,883	2,061,274	32,273	105,785	1,060,230
Capital General Expenses	3,535	34,335	29,459	146	0
<u>NET OPERATING REVENUES</u>	36,090,131	54,952,239	48,692,681	56,530,512	63,047,338
<u>NON-OPERATING INVESTMENT INCOME</u>					
Capital Fund - Series 97,98,00,02,03,04,05,07,08,09, & 2012	46,338	(33,840)	(15,760)	(445)	0
Debt Service Fund-Principal (91 &94)	0	0	0	0	0
Debt Service Reserve Fund	193,538	(330,598)	310,476	163,188	188,748
Series 1994 Debt Service Fund-Interest	0	0	0	0	0
Series 97,98,00,03,04,05,07,08,09, & 12 Debt Service Fund-Interest	(9,196)	(13,680)	(14,293)	(13,917)	22,054
Series 97,98,00,03,04,05,07,08,09, & 12 Debt Service Fund-Principal	(9,882)	(21,447)	(8,977)	28,194	60,731
	36,310,930	54,552,675	48,964,128	56,707,532	63,318,870
Maine D.O.T. Transfers	2,420,431	2,431,144	2,942,163	3,662,713	3,659,456
Interest Expense	20,589,526	20,437,896	19,380,695	17,526,829	16,483,946
Bond Premium Amortization	(2,458,640)	(2,509,445)	(2,954,868)	(4,566,211)	(4,630,889)
Bond Issue Cost Amortization	488,286	135,506	135,506	90,878	88,436
Bond Issue Expense	0	0	868,462	1,080,632	0
Deferred Loss on Refunding Amortization	675,488	687,230	713,411	1,118,233	1,240,955
<u>NET REVENUES</u>	14,595,838	33,370,343	27,878,759	37,794,458	46,476,965

Notes to the Financial Statements

On January 1, 2008, the Maine Turnpike Authority converted to a full governmental GAAP basis of accounting. Prior to GAAP, the Authority based its financial statements on provisions outlined in the general bond resolution and subsequent supplemental resolutions. Certain assets, liabilities, revenues and expenses were not included in those financial statements.

- A) Investments are carried at fair market value. Accrued interest paid upon the purchase of investments is recognized as interest income in the period it is earned.
- B) Fixed Assets are recorded on the balance sheet at historical cost. Capital assets are included in one of the following categories: Infrastructure; Land; Buildings; Vehicles, Toll System, Computer and Other Equipment; Intangible Assets; and Construction in Progress.

The Maine Turnpike Authority has elected to use the modified approach to infrastructure reporting under GASB 34. This means that, in lieu of reporting depreciation on infrastructure, the Authority reports as preservation expense the costs associated with maintaining the existing road in good condition. Infrastructure assets include roads, bridges, interchanges, tunnels, right of way, drainage, guard rails, and lighting systems associated with the road.

Construction in Progress represents costs incurred by the Authority for in-construction or development assets that are not yet in service. Construction in Progress activities are new additions, replacements, or extensions of the useful lives of existing properties and equipment. Costs for completed projects (in service) are transferred to the appropriate fixed asset category and depreciated according to the depreciation policy.

- C) Depreciation Expense for non-Infrastructure assets are recorded based on the straight-line method, over the asset's useful life, using the full-month convention.
- D) Prepaid Expenses - expenses that benefit more than one reporting period are charged to Prepaid Expenses and expensed over its service period. Examples include insurance premiums, software site licenses and service contracts.
- E) Deferred Bond Issue Costs, such as bond insurance, are recorded as assets and amortized over the life of the bonds. All other bond issue costs include lawyer and accountant fees, traffic and engineering consultants, and underwriter's discount are expensed in the period they are incurred.
- F) Inventory, which consists of EZ Pass transponders that will be sold to customers and Salt to be used in Operations, is carried at the lower of cost or market and is valued using the FIFO method.
- G) Retainage Payable represents amounts billed to the Authority by contractors for which payment is not due, pursuant to retained percentage provisions in construction contracts, until substantial completion of performance by contractor and acceptance by the Authority.
- H) Accrued Salaries Payable includes salary and wage expense incurred at the end of the period but not paid until the following period.
- I) Accrued Vacation and Sick Leave Payable includes accumulated vacation pay and vested sick pay.
- J) On November 1, 2012, the Authority discontinued offering the Quarterly Commuter Plan and replaced it with a volume based discount plan. In this new plan, Class 1 personal account holders can qualify for a 25% discount if the number of trips in a month exceed 30, or a 50% discount if the number of trips in the month exceeds 40.
- K) Bond Premiums and Discounts are amortized over the life of the bonds using the effective interest rate method.

Maine Turnpike Authority

Vehicle Transactions by Interchange For the month of December 2016

		December 2016 Vehicles	December 2015 Vehicles	% Increase (Decrease)		YTD 2016 Vehicles	YTD 2015 Vehicles	% Increase (Decrease)
7	York Toll	1,018,900	1,011,560	0.73%		15,189,113	14,471,867	4.96%
19	Wells Toll	229,706	226,490	1.42%		3,327,212	3,111,165	6.94%
25	Kennebunk Toll	173,966	172,107	1.08%		2,305,675	2,150,585	7.21%
32	Biddeford Toll	417,738	419,050	-0.31%		5,323,105	5,147,637	3.41%
36	Saco Toll	462,419	457,863	1.00%		6,256,734	5,976,274	4.69%
42	Scarborough Toll	211,862	212,820	-0.45%		2,702,296	2,551,171	5.92%
44	I-295 Toll	487,470	486,217	0.26%		7,126,707	6,787,319	5.00%
45	South Portland Toll	459,104	455,580	0.77%		5,505,423	5,212,483	5.62%
46	Congress St/ Jet Port	290,761	291,072	-0.11%		3,526,436	3,333,716	5.78%
47	Rand Rd / Westbrook Art. Toll	159,633	156,278	2.15%		1,996,866	1,873,954	6.56%
48	Portland / Westbrook Toll	319,786	316,022	1.19%		4,082,272	3,900,159	4.67%
52	Falmouth Spur	250,913	238,723	5.11%		3,363,055	3,126,857	7.55%
53	Portland North Toll	183,004	184,187	-0.64%		2,262,531	2,133,431	6.05%
63	Gray Toll	238,749	236,492	0.95%		3,079,074	2,959,439	4.04%
67	New Gloucester Barrier	395,945	390,138	1.49%		5,234,709	5,034,372	3.98%
102	West Gardiner Barrier	256,339	252,147	1.66%		3,616,219	3,450,626	4.80%
103	Gardiner I-95 Toll	622,231	628,049	-0.93%		8,718,279	8,294,385	5.11%
	Total	6,178,526	6,134,795	0.71%		83,615,706	79,515,440	5.16%

*Note 1. Vehicles Figures include Commuters and Non revenue vehicles.

Maine Turnpike Authority

Revenue by Interchange

For the month of December 2016

	December 2016 Revenue	December 2015 Revenue	% Increase (Decrease)	YTD 2016 Revenue	YTD 2015 Revenue	% Increase (Decrease)
7 York Toll	\$4,132,708.30	\$4,111,092.80	0.53%	\$59,488,837.75	\$56,867,872.95	4.61%
19 Wells Toll	\$210,280.70	\$214,135.90	-1.80%	\$2,922,811.75	\$2,783,456.25	5.01%
25 Kennebunk Toll	\$160,519.55	\$160,324.40	0.12%	\$2,131,730.65	\$1,986,520.70	7.31%
32 Biddeford Toll	\$404,511.35	\$407,378.50	-0.70%	\$5,117,019.00	\$4,971,122.95	2.93%
36 Saco Toll	\$438,776.00	\$432,518.25	1.45%	\$5,871,144.00	\$5,571,392.45	5.38%
42 Scarborough Toll	\$215,477.20	\$221,657.65	-2.79%	\$2,765,928.10	\$2,653,132.85	4.25%
44 I-295 Toll	\$663,445.15	\$668,393.30	-0.74%	\$9,400,267.10	\$9,008,051.05	4.35%
45 South Portland Toll	\$558,250.60	\$554,773.85	0.63%	\$6,629,959.70	\$6,343,363.90	4.52%
46 Congress St/ Jet Port	\$289,618.75	\$297,236.80	-2.56%	\$3,563,852.20	\$3,389,622.35	5.14%
47 Rand Rd / Westbrook Art. Toll	\$160,030.10	\$158,016.85	1.27%	\$2,022,797.95	\$1,935,311.70	4.52%
48 Portland / Westbrook Toll	\$307,246.40	\$308,156.05	-0.30%	\$3,967,806.25	\$3,801,587.65	4.37%
52 Falmouth Spur	\$286,520.25	\$268,929.25	6.54%	\$3,841,035.25	\$3,496,620.50	9.85%
53 Portland North Toll	\$168,581.90	\$171,621.50	-1.77%	\$2,119,385.70	\$2,005,091.90	5.70%
63 Gray Toll	\$292,424.60	\$300,557.85	-2.71%	\$3,905,004.50	\$3,787,153.20	3.11%
67 New Gloucester Barrier	\$1,306,951.30	\$1,263,967.70	3.40%	\$16,836,063.45	\$16,057,358.85	4.85%
102 West Gardiner Barrier	\$521,643.65	\$509,445.50	2.39%	\$7,286,005.55	\$6,962,912.40	4.64%
103 Gardiner I-95 Toll	\$596,649.85	\$608,797.45	-2.00%	\$8,458,269.15	\$8,122,331.35	4.14%
Total	\$10,713,635.65	\$10,657,003.60	0.53%	\$146,327,918.05	\$139,742,903.00	4.71%

*Note 1. Revenue Figures do not include commuter revenue or adjustments.

On November 1, 2012 a new toll rate increase went into effect and the Commuter Program was discontinued.

RESULTS OF CONSOLIDATED OPERATIONS FOR December 2016

CLASS DESCRIPTION	REVENUE VEHICLES	REVENUE
1. Passenger Cars, motorcycles and buses (fewer than 13 pass.)	5,495,117	\$7,086,330.20
7. Passenger Car with trailer	43,624	\$75,048.60
<u>Total Passenger Cars</u>	5,538,741	\$7,161,378.80
2. Trucks and all other two-axle vehicles	132,961	\$411,360.25
3. Three axle trucks; class two vehicles towing trailers; buses (13 or more pass.)	49,505	\$191,447.25
4. Four axle trucks and combinations - includes Class two vehicles towing two axle trailers	48,382	\$237,592.45
5. Five axle vehicles and combinations - includes all vehicles requiring Overlimit Permit	322,601	\$2,328,581.20
6. Six or more axle vehicles includes double-bottoms	52,013	\$383,275.70
<u>Total Commercial Vehicles</u>	605,462	\$3,552,256.85
Totals	6,144,203	\$10,713,635.65
Adjustments ¹		(\$120,088.79)
Gross Fare Revenue		\$10,593,546.86
(Less) Volume Discounts - Business Postpaid Plan		(\$178,605.93)
Family Discount Plan		(\$681,795.45)
Net Fare Revenue		\$9,733,145.48
Other Revenue		\$424,064.98
TOTAL OPERATING REVENUE		\$10,157,210.46

Notes:

1. Includes Credit Card fees incurred from Inter-Agency Group activity.

<p>Comparison of Traffic Volume and Operating Income By Months in 12 Months Period Ending: December 2016 and December 2015</p>
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	Vehicles This Year 2016	Vehicles Last Year 2015	Revenue This Year 2016	Revenue Last Year 2015
January	5,534,073	4,966,232	\$9,146,511	\$8,303,592
February	5,425,727	4,671,433	\$9,016,806	\$7,763,810
March	6,132,139	5,792,878	\$10,123,795	\$9,577,305
April	6,226,310	6,000,801	\$10,427,177	\$10,091,685
May	7,064,630	6,853,259	\$11,808,793	\$11,579,448
June	7,685,764	7,239,031	\$12,993,588	\$12,280,289
July	8,874,852	8,635,943	\$15,158,894	\$14,856,522
August	9,165,725	8,734,977	\$15,548,367	\$15,015,280
September	7,665,682	7,283,837	\$12,900,950	\$12,437,371
October	7,259,533	7,088,482	\$12,107,592	\$11,809,887
November	6,402,745	6,113,772	\$10,638,195	\$10,223,821
December	6,178,526	6,134,795	\$10,157,210	\$10,041,219
Totals	83,615,706	79,515,440	\$140,027,878	\$133,980,228

Notes:

Vehicle count includes commuter vehicles and all other non-revenue vehicles.

MAINE TURNPIKE AUTHORITY BALANCE SHEET - ASSETS

As of December 2016

REVENUE FUND		
Cash & Cash Equivalents	\$19,823,404.63	
Revolving Account	\$1,402.99	
Change Fund	\$44,631.00	
ATM Cash Account	\$19,380.00	
Accounts Receivable (net of Accrued Volume Disc)	\$1,526,255.96	
Inter-Agency Receivables	\$3,675,427.49	
Miscellaneous Receivables	\$94,358.10	
Interest Receivable	\$77,940.62	
Prepaid Expenses	\$802,079.65	
Salt Inventory	\$1,049,255.77	\$27,114,136.21
CAPITAL FUND		
Series 2012 - Cash & Cash Equivalents	\$0.00	
Series 2014 - Cash & Cash Equivalents	\$0.00	
Series 2015 - Cash & Cash Equivalents	\$0.00	
Interest Receivable	\$0.00	
Prepaid Expenses	\$0.00	\$0.00
DEBT SERVICE FUND		
Series 2004 Interest	\$475,477.58	
Series 2004 Principal	\$3,000,003.21	
Series 2005 Interest	\$0.00	
Series 2005 Principal	\$0.00	
Series 2007 Interest	\$78,869.32	
Series 2007 Principal	\$1,494,296.52	
Series 2008 Interest	\$364,698.03	
Series 2008 Principal	\$7,413,010.68	
Series 2009 Interest	\$353,411.77	
Series 2009 Principal	\$1,483,789.99	
Series 2012 Interest	\$3,982,800.33	
Series 2012 Principal	\$2,390,688.83	
Series 2014 Interest	\$814,230.53	
Series 2014 Principal	\$4,983,410.18	
Series 2015 Interest	\$3,776,558.63	
Series 2015 Principal	\$1,894,824.10	
Deferred Bond Issue Costs	\$368,322.06	
Interest - Investment Valuation	\$0.00	
Principal - Investment Valuation	\$0.00	
Interest Receivable	\$15,126.85	\$32,889,518.61
DEBT SERVICE RESERVE FUND		
DSRF Account	\$17,470,545.14	
DSRF Interest Receivable	\$106,640.13	\$17,577,185.27
RESERVE MAINTENANCE FUND		
Reserve Maintenance Account	\$38,055,034.50	
Workers Compensation Trust	\$3,697,488.80	
Miscellaneous Receivables	\$0.00	
Interest Receivable	\$26,138.49	
Prepaid Expenses	\$1,038,767.96	
Transponder Inventory	\$240,314.70	
Deferred Pension Outflows	\$11,259,727.00	
		\$54,317,471.45
GENERAL RESERVE FUND		
Interchange Account	\$11,193,525.03	
Improvement Account	\$14,751,065.85	
D.O.T. Provision Account	\$229.86	
Subordinated Debt - 2008 - DSF Interest Account	\$110,555.28	
Subordinated Debt - 2008 - DSF Principal Account	\$2,730,833.45	
Subordinated Debt 2014 Cash & Cash Equiv.	\$0.00	
Subordinated Debt - 2014 - DSF Interest Account	\$742,689.35	
Subordinated Debt - 2014 - DSF Principal Account	\$1,325,365.13	
Subordinated Debt Deferred Bond Issue Costs	\$31,968.78	
Interest Receivable	\$38,949.85	
Prepaid MDOT Transfers	\$4,645,000.00	\$35,570,182.58
FIXED ASSETS		
Construction In Progress	\$29,094,723.79	
Infrastructure Assets	\$459,037,797.64	
Land & Land Improvements	\$59,948,473.68	
Buildings & Leasehold Improvements	\$68,154,198.74	
Vehicles, Toll System, Computer & Other Equipment	\$69,172,404.20	
Intangible Assets	\$882,369.35	
Accumulated Depreciation	(\$81,501,642.33)	\$604,788,325.07
TOTAL ASSETS		\$772,256,819.19

MAINE TURNPIKE AUTHORITY BALANCE SHEET - LIABILITIES & EQUITY

As of December 2016

NON BOND LIABILITIES		
Accounts Payable	6,875,126.46	
Retainage Payable	2,552,068.55	
Inter-Agency Payables	2,449,282.21	
Accrued Salaries & Payroll Taxes	526,164.06	
Accrued Employee Deductions	68,622.82	
Accrued Vacation & Sick Liability	2,519,356.82	
Accrued Workers Compensation Liability	2,742,391.25	
Sales Tax Payable	2,663.83	
Unearned Concession Revenue	285,414.47	
Unearned PPD Tolls - Business Accounts	1,672,155.21	
Unearned PPD Tolls - Individual Accounts	7,913,558.76	
Accrued Interest	8,756,083.17	
Accrued OPEB Liability	19,866,252.92	
Net Pension Liability	20,031,423.00	
Deferred Pension Inflows	4,773,172.00	81,033,735.53
BONDS PAYABLE		
Series 2004 Bonds		
Dated October 27, 2004: Due July 1, 2005 through July 1, 2030		
Current Portion	2,755,000.00	
Long Term Portion	85,595,000.00	
Refunded with 2012 Revenue Bonds	(40,000,000.00)	
Refunded with 2014 Revenue Bonds	(33,060,000.00)	15,290,000.00
Series 2007 Bonds		
Dated September 25, 2007: Due July 1, 2013 through July 1, 2037		
Current Portion	1,245,000.00	
Long Term Portion	44,290,000.00	
Refunded with 2014 Revenue Bonds	(10,705,000.00)	
Refunded with 2015 Revenue Bonds	(33,585,000.00)	1,245,000.00
Series 2008 Refunding Bonds		
Dated May 29, 2008: Due July 1, 2010 through July 1, 2018		
Current Portion	6,175,000.00	
Long Term Portion	6,475,000.00	12,650,000.00
Series 2008 Special Obligation Bonds (Refunding)		
Dated May 29, 2008: Due July 1, 2009 through July 1, 2018		
Current Portion	2,275,000.00	
Long Term Portion	2,370,000.00	4,645,000.00
Series 2009 Revenue Bonds		
Dated February 11, 2009: Due July 1, 2014 through July 1, 2038		
Current Portion	1,235,000.00	
Long Term Portion	45,310,000.00	
Refunded with 2015 Revenue Bonds	(42,715,000.00)	3,830,000.00
Series 2012 Revenue Bonds		
Dated March 8, 2012: Due July 1, 2014 through July 1, 2042		
Current Portion	1,995,000.00	
Long Term Portion	145,700,000.00	147,695,000.00
Series 2014 Revenue Bonds		
Dated July 31, 2014: Due July 1, 2015 through July 1, 2024		
Current Portion	4,150,000.00	
Long Term Portion	23,520,000.00	27,670,000.00
Series 2014 Special Obligation Bonds		
Dated July 31, 2014: Due July 1, 2019 through July 1, 2034		
Current Portion	0.00	
Long Term Portion	27,555,000.00	27,555,000.00
Series 2015 Revenue Bonds		
Dated April 2, 2015: Due July 1, 2020 through July 1, 2038		
Current Portion	0.00	
Long Term Portion	144,875,000.00	144,875,000.00
Deferred Loss on Refunding (Net of Amortization)	(12,500,108.11)	(12,500,108.11)
RETAINED REVENUES		
Excess of Revenues over paid		
Expenditures: balance December 31, 2015	236,438,610.05	
INCOME		
Net Revenues before Interest		
January 1, 2016 to December 31, 2016	62,960,911.62	
Interest Expense-Accrued and Paid (Year to date)	(16,483,946.28)	
Premium/Discount on Bonds (Net of Amortization)	35,352,616.38	318,268,191.77
TOTAL LIABILITIES AND EQUITY		772,256,819.19

MAINE TURNPIKE AUTHORITY
COMPARISON OF 2016 ACTUAL AND BUDGETED EXPENSES

	December Actual	December Budget	\$ Variance	Percent Variance	YTD Actual	YTD Budget	YTD Prior Year	YTD Budget Variance \$	YTD Prior Yr Variance \$	Percent Variance	
										YTD Budget	YTD Last Yr
Administration											
Salaries	\$103,371	\$99,772	(\$3,599)	(3.61%)	\$1,229,686	\$1,174,693	\$1,163,127	(\$54,993)	(\$66,558)	(4.68%)	(5.72%)
All other	\$128,810	\$125,764	(\$3,046)	(2.42%)	\$1,261,457	\$1,544,411	\$1,212,465	\$282,953	(\$48,992)	18.32%	(4.04%)
Dept Total	\$232,182	\$225,536	(\$6,646)	(2.95%)	\$2,491,143	\$2,719,104	\$2,375,593	\$227,960	(\$115,551)	8.38%	(4.86%)
Accounting, D.P.											
Salaries	\$196,528	\$244,948	\$48,419	19.77%	\$2,857,420	\$2,884,074	\$2,663,933	\$26,654	(\$193,487)	0.92%	(7.26%)
All other	\$106,028	\$112,234	\$6,206	5.53%	\$1,180,194	\$1,291,164	\$1,070,647	\$110,970	(\$109,547)	8.59%	(10.23%)
Dept Total	\$302,557	\$357,182	\$54,626	15.29%	\$4,037,614	\$4,175,238	\$3,734,580	\$137,624	(\$303,034)	3.30%	(8.11%)
Highway Maintenance											
Salaries	\$733,721	\$446,525	(\$287,196)	(64.32%)	\$4,367,433	\$4,389,009	\$4,120,226	\$21,576	(\$247,208)	0.49%	(6.00%)
All other	\$727,284	\$408,412	(\$318,872)	(78.08%)	\$3,411,971	\$2,930,269	\$3,394,879	(\$481,702)	(\$17,092)	(16.44%)	(0.50%)
Dept Total	\$1,461,005	\$854,937	(\$606,068)	(70.89%)	\$7,779,404	\$7,319,278	\$7,515,105	(\$460,126)	(\$264,300)	(6.29%)	(3.52%)
Garages											
Salaries	\$148,926	\$99,005	(\$49,921)	(50.42%)	\$1,145,559	\$1,180,020	\$1,111,882	\$34,461	(\$33,677)	2.92%	(3.03%)
All other	\$241,237	\$213,590	(\$27,647)	(12.94%)	\$1,848,431	\$2,151,953	\$1,919,937	\$303,522	\$71,506	14.10%	3.72%
Dept Total	\$390,163	\$312,595	(\$77,568)	(24.81%)	\$2,993,990	\$3,331,973	\$3,031,819	\$337,983	\$37,829	10.14%	1.25%
Fare Collection											
Salaries	\$1,077,798	\$815,012	(\$262,786)	(32.24%)	\$9,322,221	\$9,901,756	\$8,717,466	\$579,534	(\$604,756)	5.85%	(6.94%)
All other	\$333,304	\$331,113	(\$2,190)	(0.66%)	\$3,663,125	\$3,673,678	\$3,578,290	\$10,553	(\$84,836)	0.29%	(2.37%)
Dept Total	\$1,411,102	\$1,146,125	(\$264,977)	(23.12%)	\$12,985,346	\$13,575,434	\$12,295,755	\$590,087	(\$689,591)	4.35%	(5.61%)
Special Services, Patrol											
Salaries	\$66,265	\$39,500	(\$26,765)	(67.76%)	\$575,654	\$448,516	\$484,974	(\$127,138)	(\$90,680)	(28.35%)	(18.70%)
All other	\$486,563	\$465,180	(\$21,383)	(4.60%)	\$6,188,018	\$6,041,708	\$5,908,599	(\$146,310)	(\$279,418)	(2.42%)	(4.73%)
Dept Total	\$552,828	\$504,680	(\$48,148)	(9.54%)	\$6,763,672	\$6,490,224	\$6,393,574	(\$273,448)	(\$370,099)	(4.21%)	(5.79%)
Building Maintenance											
Salaries	\$61,256	\$47,215	(\$14,040)	(29.74%)	\$487,590	\$555,919	\$508,387	\$68,329	\$20,797	12.29%	4.09%
All other	\$61,449	\$45,705	(\$15,744)	(34.45%)	\$548,363	\$552,116	\$540,109	\$3,753	(\$8,254)	0.68%	(1.53%)
Dept Total	\$122,705	\$92,920	(\$29,785)	(32.05%)	\$1,035,953	\$1,108,035	\$1,048,496	\$72,082	\$12,543	6.51%	1.20%
Total Salaries	\$2,387,866	\$1,791,978	(\$595,888)	(33.25%)	\$19,985,565	\$20,533,987	\$18,769,995	\$548,422	(\$1,215,569)	2.67%	(6.48%)
Total Other	\$2,084,675	\$1,701,998	(\$382,677)	(22.48%)	\$18,101,559	\$18,185,298	\$17,624,926	\$83,739	(\$476,633)	0.46%	(2.70%)
GRAND TOTAL	\$4,472,541	\$3,493,975	(\$978,566)	(28.01%)	\$38,087,124	\$38,719,285	\$36,394,921	\$632,162	(\$1,692,203)	1.63%	(4.65%)