

6-2016

## **Maine Turnpike Authority Financial Report June 2016**

Maine Turnpike Authority

Follow this and additional works at: <https://digitalcommons.usm.maine.edu/mdot-docs>

---

This Book is brought to you for free and open access by the Maine State Documents at USM Digital Commons. It has been accepted for inclusion in Department of Transportation (MaineDOT) by an authorized administrator of USM Digital Commons. For more information, please contact [jessica.c.hovey@maine.edu](mailto:jessica.c.hovey@maine.edu).



MAINE TURNPIKE AUTHORITY

FINANCIAL REPORT

June 2016

**MAINE TURNPIKE AUTHORITY**  
**FINANCIAL REPORT**  
**June 2016**

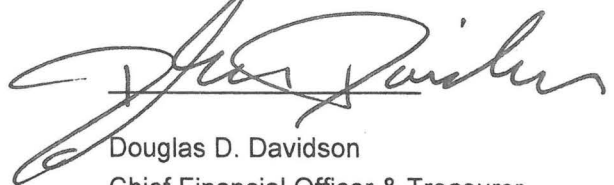
This report, to the best of my knowledge and belief is a true, correct and complete report made in good faith for the period indicated.

Prepared by:

A handwritten signature in black ink, appearing to read 'John P. Sirois', written over a horizontal line.

John P. Sirois  
Director of Finance

Approved by:

A handwritten signature in black ink, appearing to read 'Douglas D. Davidson', written over a horizontal line.

Douglas D. Davidson  
Chief Financial Officer & Treasurer

	June 2016	June 2015	YTD 2016	YTD 2015
<b><u>REVENUES</u></b>				
Net Fare Revenue	\$12,348,113.92	\$11,747,828.74	\$60,719,961.64	\$57,136,006.34
Concession Rentals	\$430,929.31	\$420,809.82	\$1,885,032.08	\$1,889,613.94
Misc.	\$128,681.71	\$113,050.87	\$689,746.94	\$577,889.28
<b><u>Investment Income</u></b>				
Revenue Fund	\$85,863.17	(\$1,400.76)	\$221,928.67	(\$7,381.60)
Reserve Maintenance Fund	\$25,504.61	\$9,309.18	\$92,506.15	\$29,730.51
Improvement Account	\$570.96	\$2,118.82	\$3,387.98	\$11,960.30
Interchange Account	\$26,554.41	\$7,160.83	\$70,573.22	\$6,334.90
D.O.T. Provision Account	\$1,071.10	(\$672.42)	\$2,070.88	(\$1,611.40)
<b><u>TOTAL REVENUES</u></b>	<b>\$13,047,289.19</b>	<b>\$12,298,205.08</b>	<b>\$63,685,207.56</b>	<b>\$59,642,542.27</b>
<b><u>OPERATING EXPENSE</u></b>				
Admin. & General	\$205,128.97	\$179,256.35	\$1,247,058.68	\$1,202,894.30
Finance, Information Services	\$344,401.93	\$163,225.64	\$2,015,369.54	\$1,890,904.43
Highway Maintenance	\$410,992.43	\$385,228.97	\$4,149,026.42	\$4,480,160.98
Equipment Maintenance	\$239,422.20	\$227,497.59	\$1,500,175.09	\$1,734,423.20
Fare Collection	\$1,065,574.14	\$1,000,580.14	\$6,128,422.36	\$5,979,340.06
Special Services, Patrol	\$519,610.85	\$507,074.68	\$3,158,724.13	\$2,884,095.23
Building Maintenance	\$76,528.39	\$34,656.51	\$472,827.70	\$512,942.57
<b><u>Total Operating Expense</u></b>	<b>\$2,861,658.91</b>	<b>\$2,497,519.88</b>	<b>\$18,671,603.92</b>	<b>\$18,684,760.77</b>
Reserve Maintenance Expenditures	\$2,429,841.19	\$5,116,383.85	\$11,599,717.76	\$17,112,561.62
Depreciation Expense	\$495,154.79	\$485,530.22	\$3,048,711.05	\$2,892,302.72
(Gain)/Loss on Sale of Fixed Assets	\$229,229.51	\$0.00	\$216,223.76	\$0.00
Capital General Expenses	\$0.00	\$0.00	\$0.00	\$0.00
<b><u>NET OPERATING REVENUES</u></b>	<b>\$7,031,404.79</b>	<b>\$4,198,771.13</b>	<b>\$30,148,951.07</b>	<b>\$20,952,917.16</b>
<b><u>Non-operating Investment Income</u></b>				
Capital Fund - Series '97,'98,'00,'02,'03,'04,'05,'07,'08,'09, & 2012	\$0.00	(\$65.29)	\$0.00	(\$491.82)
Debt Service Fund-Principal ('91 & '94)	\$0.00	\$0.00	\$0.00	\$0.00
Debt Service Reserve Fund	\$91,545.91	(\$16,829.30)	\$257,815.94	\$165,885.02
Series '97,'98,'00,'03,'04,'05,'07,'08,'09, & '12 Debt Service Fund-Interest	\$2,244.35	(\$1,465.40)	\$5,365.62	(\$6,985.57)
Series '97,'98,'00,'03,'04,'05,'07,'08,'09, & '12 Debt Service Fund-Principal	\$5,148.10	\$2,657.69	\$27,543.91	\$22,726.75
	<b>\$7,130,343.15</b>	<b>\$4,183,068.83</b>	<b>\$30,439,676.54</b>	<b>\$21,134,051.54</b>
Maine D.O.T. Transfers/Series '96 & '98 & '08 DSF	\$125,467.71	\$131,651.04	\$752,806.26	\$789,906.24
Interest Expense	\$1,406,585.63	\$1,443,125.17	\$8,439,513.78	\$9,087,315.23
Bond Premium Amortization	(\$401,082.70)	(\$413,800.70)	(\$2,406,496.20)	(\$2,159,715.27)
Bond Issue Cost Amortization	\$7,369.66	\$7,369.66	\$44,217.96	\$46,660.48
Bond Issue Expense	\$0.00	\$0.00	\$0.00	\$756,099.92
Deferred Loss on Refunding Amortization	\$103,412.94	\$81,548.64	\$620,477.64	\$497,755.29
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
<b><u>NET REVENUES</u></b>	<b>\$5,888,589.91</b>	<b>\$2,933,175.02</b>	<b>\$22,989,157.10</b>	<b>\$12,116,029.65</b>

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 June 2016

		June 2016 Vehicles	June 2015 Vehicles	% Increase (Decrease)	YTD 2016 Vehicles	YTD 2015 Vehicles	% Increase (Decrease)
7	York Toll	1,447,557	1,358,166	6.58%	6,530,461	6,048,925	7.96%
19	Wells Toll	321,256	293,269	9.54%	1,467,199	1,340,248	9.47%
25	Kennebunk Toll	215,974	198,625	8.73%	1,052,572	951,939	10.57%
32	Biddeford Toll	479,368	469,646	2.07%	2,514,293	2,402,859	4.64%
36	Saco Toll	581,811	548,991	5.98%	2,905,214	2,712,289	7.11%
42	Scarborough Toll	248,328	230,973	7.51%	1,248,774	1,148,028	8.78%
44	I-295 Toll	675,644	636,915	6.08%	3,091,662	2,876,234	7.49%
45	South Portland Toll	484,176	458,442	5.61%	2,644,033	2,454,146	7.74%
46	Congress St/ Jet Port	307,020	291,331	5.39%	1,691,858	1,581,539	6.98%
47	Rand Rd / Westbrook Art. Toll	177,472	164,302	8.02%	954,201	889,474	7.28%
48	Portland / Westbrook Toll	362,018	346,494	4.48%	1,947,185	1,831,165	6.34%
52	Falmouth Spur	309,972	282,949	9.55%	1,460,639	1,353,283	7.93%
53	Portland North Toll	201,548	190,271	5.93%	1,090,081	1,007,425	8.20%
63	Gray Toll	274,721	259,529	5.85%	1,475,442	1,382,946	6.69%
67	New Gloucester Barrier	463,406	452,635	2.38%	2,410,937	2,316,029	4.10%
102	West Gardiner Barrier	329,446	315,571	4.40%	1,622,401	1,540,532	5.31%
103	Gardiner I-95 Toll	806,047	740,922	8.79%	3,961,691	3,686,573	7.46%
	Total	7,685,764	7,239,031	6.17%	38,068,643	35,523,634	7.16%

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

# Maine Turnpike Authority

## Revenue by Interchange

For the month of June 2016

	June 2016 Revenue	June 2015 Revenue	% Increase (Decrease)	YTD 2016 Revenue	YTD 2015 Revenue	% Increase (Decrease)
7 York Toll	\$5,607,691.55	\$5,287,201.20	6.06%	\$26,435,051.85	\$24,622,812.25	7.36%
19 Wells Toll	\$275,911.90	\$258,616.60	6.69%	\$1,342,712.05	\$1,250,168.80	7.40%
25 Kennebunk Toll	\$198,205.55	\$182,909.75	8.36%	\$989,929.05	\$888,070.85	11.47%
32 Biddeford Toll	\$460,169.55	\$453,030.10	1.58%	\$2,435,663.50	\$2,342,129.85	3.99%
36 Saco Toll	\$547,008.50	\$510,719.40	7.11%	\$2,752,149.00	\$2,546,549.95	8.07%
42 Scarborough Toll	\$253,983.55	\$238,050.60	6.69%	\$1,296,860.50	\$1,213,071.20	6.91%
44 I-295 Toll	\$885,099.10	\$838,522.40	5.55%	\$4,194,624.60	\$3,913,218.15	7.19%
45 South Portland Toll	\$580,163.45	\$554,883.85	4.56%	\$3,216,641.70	\$3,030,032.85	6.16%
46 Congress St/ Jet Port	\$313,085.30	\$295,597.85	5.92%	\$1,720,653.75	\$1,606,159.40	7.13%
47 Rand Rd / Westbrook Art. Toll	\$182,133.15	\$171,142.35	6.42%	\$969,466.85	\$919,211.20	5.47%
48 Portland / Westbrook Toll	\$352,918.30	\$339,594.00	3.92%	\$1,901,598.55	\$1,789,010.65	6.29%
52 Falmouth Spur	\$357,045.55	\$316,486.20	12.82%	\$1,670,628.20	\$1,502,877.90	11.16%
53 Portland North Toll	\$191,202.50	\$178,940.85	6.85%	\$1,026,324.50	\$948,616.30	8.19%
63 Gray Toll	\$352,092.35	\$334,829.45	5.16%	\$1,903,622.60	\$1,777,756.00	7.08%
67 New Gloucester Barrier	\$1,487,576.90	\$1,443,288.85	3.07%	\$7,860,536.25	\$7,517,964.90	4.56%
102 West Gardiner Barrier	\$661,587.60	\$635,022.65	4.18%	\$3,265,383.90	\$3,129,684.00	4.34%
103 Gardiner I-95 Toll	\$786,457.20	\$729,755.25	7.77%	\$3,850,865.60	\$3,613,401.65	6.57%
Total	\$13,492,332.00	\$12,768,591.35	5.67%	\$66,832,712.45	\$62,610,735.90	6.74%

\*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 June 2016

CLASS DESCRIPTION	REVENUE VEHICLES	REVENUE
1. Passenger Cars, motorcycles and buses (fewer than 13 pass.)	6,857,938	\$9,245,771.20
7. Passenger Car with trailer	106,691	\$212,763.95
<u>Total Passenger Cars</u>	<b>6,964,629</b>	<b>\$9,458,535.15</b>
2. Trucks and all other two-axle vehicles	157,032	\$503,488.90
3. Three axle trucks; class two vehicles towing trailers; buses (13 or more pass.)	61,155	\$234,468.30
4. Four axle trucks and combinations - includes Class two vehicles towing two axle trailers	64,545	\$302,894.60
5. Five axle vehicles and combinations - includes all vehicles requiring Overlimit Permit	361,039	\$2,589,018.60
6. Six or more axle vehicles includes double-bottoms	54,279	\$403,926.45
<u>Total Commercial Vehicles</u>	<b>698,050</b>	<b>\$4,033,796.85</b>
<u>Totals</u>	<b>7,662,679</b>	<b>\$13,492,332.00</b>
Adjustments <sup>1</sup>		(\$171,298.74)
Gross Fare Revenue		\$13,321,033.26
(Less) Volume Discounts - Business Postpaid Plan		(\$208,670.46)
Family Discount Plan		(\$764,248.88)
<b>Net Fare Revenue</b>		<b>\$12,348,113.92</b>
Other Revenue		\$645,474.19
<b>TOTAL OPERATING REVENUE</b>		<b>\$12,993,588.11</b>

## Notes:

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



Comparison of Traffic Volume and Operating Income By Months in 12 Months Period Ending: June 2016 and June 2015
---

	Vehicles This Year 2016	Vehicles Last Year 2015	Revenue This Year 2016	Revenue Last Year 2015
July	8,635,943	8,104,468	\$14,856,522	\$14,078,270
August	8,734,977	8,535,403	\$15,015,280	\$14,901,877
September	7,283,837	6,771,679	\$12,437,371	\$11,544,581
October	7,088,482	6,707,804	\$11,809,887	\$11,331,889
November	6,113,772	5,630,687	\$10,223,821	\$9,542,549
December	6,134,795	5,754,338	\$10,041,219	\$9,542,533
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
<b>Totals</b>	<b>82,060,449</b>	<b>77,028,013</b>	<b>\$137,900,769</b>	<b>\$130,537,828</b>

**Notes:**

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

**MAINE TURNPIKE AUTHORITY BALANCE SHEET - ASSETS**

As of June 2016

<b>REVENUE FUND</b>		
Cash & Cash Equivalents	\$21,015,861.81	
Revolving Account	\$1,402.99	
Change Fund	\$44,631.00	
ATM Cash Account	\$13,540.00	
Accounts Receivable (net of Accrued Volume Disc)	\$1,722,208.68	
Inter-Agency Receivables	\$4,659,438.88	
Miscellaneous Receivables	\$123,804.41	
Interest Receivable	\$57,315.25	
Prepaid Expenses	\$310,000.00	
Salt Inventory	\$1,481,180.46	\$29,429,383.48
<b>CAPITAL FUND</b>		
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
<b>DEBT SERVICE FUND</b>		
Series 2004 Interest	\$434,087.29	
Series 2004 Principal	\$2,995,464.29	
Series 2005 Interest	\$0.00	
Series 2005 Principal	\$0.00	
Series 2007 Interest	\$137,096.33	
Series 2007 Principal	\$1,362,079.21	
Series 2008 Interest	\$492,487.76	
Series 2008 Principal	\$6,133,223.55	
Series 2009 Interest	\$453,411.35	
Series 2009 Principal	\$1,386,739.45	
Series 2012 Interest	\$3,674,894.14	
Series 2012 Principal	\$2,087,467.97	
Series 2014 Interest	\$935,143.35	
Series 2014 Principal	\$6,613,195.79	
Series 2015 Interest	\$3,395,959.98	
Series 2015 Principal	\$1,892,119.48	
Deferred Bond Issue Costs	\$401,883.90	
Interest - Investment Valuation	\$0.00	
Principal - Investment Valuation	\$0.00	
Interest Receivable	\$11,391.92	\$32,406,645.76
<b>DEBT SERVICE RESERVE FUND</b>		
DSRF Account	\$17,777,794.43	
DSRF Interest Receivable	\$13,736.31	\$17,791,530.74
<b>RESERVE MAINTENANCE FUND</b>		
Reserve Maintenance Account	\$64,996,140.70	
Workers Compensation Trust	\$3,358,057.15	
Miscellaneous Receivables	\$0.00	
Interest Receivable	\$29,624.83	
Prepaid Expenses	\$477,123.75	
Transponder Inventory	\$131,855.93	
Deferred Pension Outflows	\$6,984,381.00	\$75,977,183.36
<b>GENERAL RESERVE FUND</b>		
Interchange Account	\$5,263,354.48	
Improvement Account	\$3,152,706.42	
D.O.T. Provision Account	\$229.85	
Subordinated Debt - 2008 - DSF Interest Account	\$147,539.51	
Subordinated Debt - 2008 - DSF Principal Account	\$2,413,491.14	
Subordinated Debt 2014 Cash & Cash Equiv.	\$0.00	
Subordinated Debt - 2014 - DSF Interest Account	\$673,076.95	
Subordinated Debt - 2014 - DSF Principal Account	\$1,323,108.07	
Subordinated Debt Deferred Bond Issue Costs	\$42,624.90	
Interest Receivable	\$3,020.74	
Prepaid MDOT Transfers	\$6,840,000.00	\$19,859,152.06
<b>FIXED ASSETS</b>		
Construction In Progress	\$42,886,101.17	
Infrastructure Assets	\$440,119,523.47	
Land & Land Improvements	\$54,726,732.26	
Buildings & Leasehold Improvements	\$65,872,488.30	
Vehicles, Toll System, Computer & Other Equipment	\$59,578,978.00	
Intangible Assets	\$882,369.35	
Accumulated Depreciation	(\$79,011,872.55)	\$585,054,320.00
<b>TOTAL ASSETS</b>		<b>\$760,518,215.40</b>

## MAINE TURNPIKE AUTHORITY BALANCE SHEET - LIABILITIES &amp; EQUITY

As of June 2016

NON BOND LIABILITIES		
Accounts Payable	24,498,918.82	
Retainage Payable	2,071,431.15	
Inter-Agency Payables	2,546,820.90	
Accrued Salaries & Payroll Taxes	310,297.11	
Accrued Employee Deductions	10,144.72	
Accrued Vacation & Sick Liability	2,617,234.81	
Accrued Workers Compensation Liability	2,574,947.25	
Sales Tax Payable	3,123.40	
Unearned Concession Revenue	320,311.24	
Unearned PPD Tolls - Business Accounts	1,602,788.00	
Unearned PPD Tolls - Individual Accounts	7,636,114.93	
Accrued Interest	9,192,320.69	
Net Pension Liability	12,529,254.00	
Deferred Pension Inflows	6,565,318.00	72,479,025.02
BONDS PAYABLE		
<b>Series 2004 Bonds</b>		
Dated October 27, 2004: Due July 1, 2005 through July 1, 2030		
Current Portion	0.00	
Long Term Portion	88,350,000.00	
Refunded with 2012 Revenue Bonds	(40,000,000.00)	
Refunded with 2014 Revenue Bonds	(33,060,000.00)	15,290,000.00
<b>Series 2007 Bonds</b>		
Dated September 25, 2007 : Due July 1, 2013 through July 1, 2037		
Current Portion	1,190,000.00	
Long Term Portion	45,535,000.00	
Refunded with 2014 Revenue Bonds	(10,705,000.00)	
Refunded with 2015 Revenue Bonds	(33,585,000.00)	2,435,000.00
<b>Series 2008 Refunding Bonds</b>		
Dated May 29, 2008 : Due July 1, 2010 through July 1, 2018		
Current Portion	5,890,000.00	
Long Term Portion	12,650,000.00	18,540,000.00
<b>Series 2008 Special Obligation Bonds (Refunding)</b>		
Dated May 29, 2008 : Due July 1, 2009 through July 1, 2018		
Current Portion	2,195,000.00	
Long Term Portion	4,645,000.00	6,840,000.00
<b>Series 2009 Revenue Bonds</b>		
Dated February 11, 2009 : Due July 1, 2014 through July 1, 2038		
Current Portion	1,185,000.00	
Long Term Portion	46,545,000.00	
Refunded with 2015 Revenue Bonds	(42,715,000.00)	5,015,000.00
<b>Series 2012 Revenue Bonds</b>		
Dated March 8, 2012 : Due July 1, 2014 through July 1, 2042		
Current Portion	1,900,000.00	
Long Term Portion	147,695,000.00	149,595,000.00
<b>Series 2014 Revenue Bonds</b>		
Dated July 31, 2014 : Due July 1, 2015 through July 1, 2024		
Current Portion	6,340,000.00	
Long Term Portion	27,670,000.00	34,010,000.00
<b>Series 2014 Special Obligation Bonds</b>		
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
<b>Series 2015 Revenue Bonds</b>		
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)	(13,120,585.75)	(13,120,585.75)
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	31,428,670.88	
Interest Expense-Accrued and Paid (Year to date)	(8,439,513.78)	
Premium/Discount on Bonds (Net of Amortization)	37,577,008.98	297,004,776.13
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>760,518,215.40</b>

MAINE TURNPIKE AUTHORITY  
COMPARISON OF 2016 ACTUAL AND BUDGETED EXPENSES

	June Actual	June 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
<b>Administration</b>											
Salaries	\$103,340	\$96,550	(\$6,790)	(7.03%)	\$619,351	\$582,517	\$581,395	(\$36,834)	(\$37,955)	(6.32%)	(6.53%)
All other	\$101,788	\$123,960	\$22,172	17.89%	\$627,708	\$799,866	\$621,499	\$172,158	(\$6,209)	21.52%	(1.00%)
Dept Total	\$205,129	\$220,510	\$15,381	6.98%	\$1,247,059	\$1,382,383	\$1,202,894	\$135,324	(\$44,164)	9.79%	(3.67%)
<b>Accounting, D.P.</b>											
Salaries	\$245,961	\$237,047	(\$8,914)	(3.76%)	\$1,430,821	\$1,430,185	\$1,344,404	(\$636)	(\$86,416)	(0.04%)	(6.43%)
All other	\$98,441	\$103,344	\$4,902	4.74%	\$584,549	\$655,525	\$546,500	\$70,976	(\$38,049)	10.83%	(6.96%)
Dept Total	\$344,402	\$340,391	(\$4,011)	(1.18%)	\$2,015,370	\$2,085,710	\$1,890,904	\$70,340	(\$124,465)	3.37%	(6.58%)
<b>Highway Maintenance</b>											
Salaries	\$253,824	\$237,750	(\$16,074)	(6.76%)	\$2,295,828	\$2,427,133	\$2,433,915	\$131,305	\$138,087	5.41%	5.67%
All other	\$157,169	\$152,392	(\$4,777)	(3.13%)	\$1,853,198	\$1,616,597	\$2,046,246	(\$236,601)	\$193,047	(14.64%)	9.43%
Dept Total	\$410,992	\$390,141	(\$20,851)	(5.34%)	\$4,149,026	\$4,043,730	\$4,480,161	(\$105,296)	\$331,135	(2.60%)	7.39%
<b>Garages</b>											
Salaries	\$88,648	\$80,309	(\$8,338)	(10.38%)	\$573,164	\$617,868	\$618,513	\$44,704	\$45,349	7.24%	7.33%
All other	\$150,774	\$147,952	(\$2,822)	(1.91%)	\$927,012	\$1,196,371	\$1,115,911	\$269,360	\$188,899	22.51%	16.93%
Dept Total	\$239,422	\$228,262	(\$11,161)	(4.89%)	\$1,500,175	\$1,814,239	\$1,734,423	\$314,064	\$234,248	17.31%	13.51%
<b>Fare Collection</b>											
Salaries	\$752,541	\$728,499	(\$24,042)	(3.30%)	\$4,341,474	\$4,888,920	\$4,199,107	\$547,446	(\$142,368)	11.20%	(3.39%)
All other	\$313,033	\$296,760	(\$16,273)	(5.48%)	\$1,786,948	\$1,855,267	\$1,780,233	\$68,319	(\$6,715)	3.68%	(0.38%)
Dept Total	\$1,065,574	\$1,025,259	(\$40,315)	(3.93%)	\$6,128,422	\$6,744,187	\$5,979,340	\$615,765	(\$149,082)	9.13%	(2.49%)
<b>Special Services, Patrol</b>											
Salaries	\$46,021	\$31,024	(\$14,997)	(48.34%)	\$270,639	\$216,256	\$219,857	(\$54,383)	(\$50,782)	(25.15%)	(23.10%)
All other	\$473,590	\$465,878	(\$7,712)	(1.66%)	\$2,888,085	\$3,021,947	\$2,664,238	\$133,862	(\$223,847)	4.43%	(8.40%)
Dept Total	\$519,611	\$496,902	(\$22,709)	(4.57%)	\$3,158,724	\$3,238,203	\$2,884,095	\$79,479	(\$274,629)	2.45%	(9.52%)
<b>Building Maintenance</b>											
Salaries	\$40,646	\$45,692	\$5,046	11.04%	\$231,710	\$275,675	\$250,241	\$43,965	\$18,531	15.95%	7.41%
All other	\$35,883	\$44,996	\$9,113	20.25%	\$241,118	\$278,823	\$262,701	\$37,705	\$21,584	13.52%	8.22%
Dept Total	\$76,528	\$90,688	\$14,160	15.61%	\$472,828	\$554,498	\$512,943	\$81,670	\$40,115	14.73%	7.82%
Total Salaries	\$1,530,980	\$1,456,871	(\$74,109)	(5.09%)	\$9,762,986	\$10,438,554	\$9,647,432	\$675,568	(\$115,554)	6.47%	(1.20%)
Total Other	\$1,330,679	\$1,335,282	\$4,602	0.34%	\$8,908,618	\$9,424,396	\$9,037,328	\$515,778	\$128,710	5.47%	1.42%
<b>GRAND TOTAL</b>	<b>\$2,861,659</b>	<b>\$2,792,153</b>	<b>(\$69,506)</b>	<b>(2.49%)</b>	<b>\$18,671,604</b>	<b>\$19,862,950</b>	<b>\$18,684,761</b>	<b>\$1,191,346</b>	<b>\$13,157</b>	<b>6.00%</b>	<b>0.07%</b>