

10-2015

## Maine Turnpike Authority Financial Report October 2015

Maine Turnpike Authority

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MAINE TURNPIKE AUTHORITY

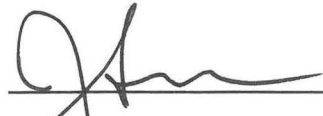
FINANCIAL REPORT

October 2015

**MAINE TURNPIKE AUTHORITY**  
**FINANCIAL REPORT**  
**October 2015**

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 F. Sirois  
Director of Finance

Approved by:

  
\_\_\_\_\_  
Douglas D. Davidson  
Chief Financial Officer & Treasurer

|   | October<br>2015        | October<br>2014        | YTD<br>2015             | YTD<br>2014             |
|---|------------------------|------------------------|-------------------------|-------------------------|
| <b><u>REVENUES</u></b>  |                        |                        |                         |                         |
| Net Fare Revenue  | \$11,363,912.73        | \$10,848,624.46        | \$108,694,240.35        | \$105,267,242.39        |
| Concession Rentals  | \$379,351.79           | \$359,391.41           | \$3,930,938.30          | \$3,651,596.90          |
| Misc.   | \$93,224.74            | \$125,228.83           | \$1,023,628.25          | \$1,002,286.27          |
| <b><u>Investment Income</u></b>   |                        |                        |                         |                         |
| Revenue Fund  | (\$26,602.02)          | (\$1,355.84)           | \$66,381.29             | (\$14,588.48)           |
| Reserve Maintenance Fund  | \$1,356.27             | \$114.48               | \$56,715.76             | (\$13,302.17)           |
| Improvement Account   | \$1,833.90             | \$2,076.57             | \$23,690.71             | \$10,847.50             |
| Interchange Account   | (\$8,076.04)           | \$164.71               | \$21,078.06             | \$1,997.83              |
| D.O.T. Provision Account  | (\$184.75)             | \$499.69               | (\$2,468.49)            | (\$6,241.94)            |
| <b><u>TOTAL REVENUES</u></b>  | <b>\$11,804,816.62</b> | <b>\$11,334,744.31</b> | <b>\$113,814,204.23</b> | <b>\$109,899,838.30</b> |
| <b><u>OPERATING EXPENSE</u></b>   |                        |                        |                         |                         |
| Admin. & General  | \$209,711.30           | \$183,721.82           | \$1,966,902.38          | \$1,797,129.75          |
| Finance, Information Services   | \$414,422.17           | \$384,954.60           | \$3,229,846.22          | \$3,182,246.74          |
| Highway Maintenance   | \$963,991.48           | \$418,113.80           | \$6,629,270.81          | \$5,698,895.37          |
| Equipment Maintenance   | \$219,981.04           | \$241,246.95           | \$2,582,830.68          | \$2,618,925.36          |
| Fare Collection   | \$1,021,653.39         | \$1,034,228.26         | \$10,131,019.32         | \$10,103,081.99         |
| Special Services, Patrol  | \$665,868.24           | \$365,652.66           | \$5,212,080.77          | \$5,524,026.46          |
| Building Maintenance  | \$118,655.10           | \$124,685.01           | \$888,228.92            | \$905,025.82            |
| <b><u>Total Operating Expense</u></b>   | <b>\$3,614,282.72</b>  | <b>\$2,752,603.10</b>  | <b>\$30,640,179.10</b>  | <b>\$29,829,331.49</b>  |
| Reserve Maintenance Expenditures  | \$1,406,985.52         | \$3,911,770.61         | \$28,027,378.25         | \$32,749,225.56         |
| Depreciation Expense  | \$480,310.37           | \$433,932.68           | \$4,824,456.05          | \$4,394,363.49          |
| (Gain)/Loss on Sale of Fixed Assets   | \$6,275.66             | (\$37,044.69)          | \$131,275.66            | (\$64,309.69)           |
| Capital General Expenses  | \$0.00                 | \$5,471.44             | \$0.00                  | \$29,458.44             |
| <b><u>NET OPERATING REVENUES</u></b>  | <b>\$6,296,962.35</b>  | <b>\$4,268,011.17</b>  | <b>\$50,190,915.17</b>  | <b>\$42,961,769.01</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                 | (\$1,001.88)           | (\$444.73)              | (\$14,297.84)           |
| Debt Service Fund-Principal ('91 & '94)                                       | \$0.00                 | \$0.00                 | \$0.00                  | \$0.00                  |
| Debt Service Reserve Fund   | (\$30,163.18)          | \$101,671.39           | \$226,326.13            | \$300,146.35            |
| Series '97,'98,'00,'03,'04,'05,'07,'08,'09, & '12 Debt Service Fund-Interest  | (\$1,138.47)           | (\$1,320.45)           | (\$11,673.02)           | (\$11,645.30)           |
| Series '97,'98,'00,'03,'04,'05,'07,'08,'09, & '12 Debt Service Fund-Principal | \$171.97               | (\$631.32)             | \$18,050.26             | (\$14,761.10)           |
|   | <b>\$6,265,832.67</b>  | <b>\$4,366,728.91</b>  | <b>\$50,423,173.81</b>  | <b>\$43,221,211.12</b>  |
| Maine D.O.T. Transfers/Series '96 & '98 & '08 DSF                             | \$125,467.71           | \$132,338.54           | \$3,411,777.08          | \$2,677,485.44          |
| Interest Expense  | \$1,406,585.63         | \$1,579,659.88         | \$14,713,657.75         | \$16,221,375.42         |
| Bond Premium Amortization   | (\$401,082.70)         | (\$306,104.39)         | (\$3,764,046.07)        | (\$2,342,658.99)        |
| Bond Issue Cost Amortization  | \$7,369.66             | \$11,292.18            | \$76,139.12             | \$112,921.80            |
| Bond Issue Expense  | \$0.00                 | \$0.00                 | \$756,099.92            | \$337,056.40            |
| Deferred Loss on Refunding Amortization                                       | \$103,412.94           | \$62,505.49            | \$911,407.05            | \$588,399.75            |
| 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>\$5,024,079.43</b>  | <b>\$2,887,037.21</b>  | <b>\$34,318,138.96</b>  | <b>\$25,626,631.30</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 October 2015

|                                  | October<br>2015<br>Vehicles | October<br>2014<br>Vehicles | %<br>Increase<br>(Decrease) | YTD<br>2015<br>Vehicles | YTD<br>2014<br>Vehicles | %<br>Increase<br>(Decrease) |
|----------------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|
| 7 York Toll                      | 1,274,268                   | 1,193,689                   | 6.75%                       | 12,402,406              | 11,917,722              | 4.07%                       |
| 19 Wells Toll                    | 278,387                     | 251,793                     | 10.56%                      | 2,662,230               | 2,500,957               | 6.45%                       |
| 25 Kennebunk Toll                | 193,896                     | 181,994                     | 6.54%                       | 1,813,865               | 1,721,776               | 5.35%                       |
| 32 Biddeford Toll                | 453,939                     | 447,276                     | 1.49%                       | 4,325,686               | 4,095,374               | 5.62%                       |
| 36 Saco Toll                     | 508,593                     | 487,756                     | 4.27%                       | 5,076,968               | 4,786,257               | 6.07%                       |
| 42 Scarborough Toll              | 224,849                     | 212,722                     | 5.70%                       | 2,138,311               | 2,014,755               | 6.13%                       |
| 44 I-295 Toll                    | 616,704                     | 581,530                     | 6.05%                       | 5,788,172               | 5,461,074               | 5.99%                       |
| 45 South Portland Toll           | 464,443                     | 442,918                     | 4.86%                       | 4,330,348               | 4,157,570               | 4.16%                       |
| 46 Congress St/ Jet Port         | 305,508                     | 283,604                     | 7.72%                       | 2,771,558               | 2,634,739               | 5.19%                       |
| 47 Rand Rd / Westbrook Art. Toll | 170,258                     | 161,269                     | 5.57%                       | 1,567,293               | 1,483,021               | 5.68%                       |
| 48 Portland / Westbrook Toll     | 347,087                     | 325,613                     | 6.59%                       | 3,276,781               | 3,123,515               | 4.91%                       |
| 52 Falmouth Spur                 | 283,256                     | 270,849                     | 4.58%                       | 2,650,112               | 2,525,880               | 4.92%                       |
| 53 Portland North Toll           | 194,187                     | 180,823                     | 7.39%                       | 1,774,966               | 1,682,810               | 5.48%                       |
| 63 Gray Toll                     | 254,704                     | 238,472                     | 6.81%                       | 2,499,712               | 2,378,377               | 5.10%                       |
| 67 New Gloucester Barrier        | 448,103                     | 428,702                     | 4.53%                       | 4,251,860               | 4,096,930               | 3.78%                       |
| 102 West Gardiner Barrier        | 321,710                     | 306,931                     | 4.82%                       | 2,927,144               | 2,836,176               | 3.21%                       |
| 103 Gardiner I-95 Toll           | 748,590                     | 711,863                     | 5.16%                       | 7,009,461               | 6,768,278               | 3.56%                       |
| Total                            | 7,088,482                   | 6,707,804                   | 5.68%                       | 67,266,873              | 64,185,211              | 4.80%                       |

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

# Maine Turnpike Authority

## Revenue by Interchange

For the month of October 2015

|     |                               | October<br>2015<br>Revenue | October<br>2014<br>Revenue | %<br>Increase<br>(Decrease) |  | YTD<br>2015<br>Revenue | YTD<br>2014<br>Revenue | %<br>Increase<br>(Decrease) |
|-----|-------------------------------|----------------------------|----------------------------|-----------------------------|--|------------------------|------------------------|-----------------------------|
| 7   | York Toll                     | \$5,001,916.65             | \$4,755,165.05             | 5.19%                       |  | \$48,527,569.80        | \$46,992,160.75        | 3.27%                       |
| 19  | Wells Toll                    | \$253,269.35               | \$230,585.70               | 9.84%                       |  | \$2,358,778.35         | \$2,256,726.20         | 4.52%                       |
| 25  | Kennebunk Toll                | \$181,230.80               | \$172,434.00               | 5.10%                       |  | \$1,668,780.90         | \$1,575,721.95         | 5.91%                       |
| 32  | Biddeford Toll                | \$439,930.65               | \$433,887.80               | 1.39%                       |  | \$4,171,463.65         | \$3,990,015.65         | 4.55%                       |
| 36  | Saco Toll                     | \$481,432.30               | \$460,960.90               | 4.44%                       |  | \$4,718,507.60         | \$4,491,039.60         | 5.06%                       |
| 42  | Scarborough Toll              | \$235,978.50               | \$225,271.35               | 4.75%                       |  | \$2,220,005.35         | \$2,112,314.25         | 5.10%                       |
| 44  | I-295 Toll                    | \$819,135.05               | \$773,979.70               | 5.83%                       |  | \$7,641,408.90         | \$7,224,862.25         | 5.77%                       |
| 45  | South Portland Toll           | \$564,114.55               | \$545,782.40               | 3.36%                       |  | \$5,265,807.65         | \$5,154,741.50         | 2.15%                       |
| 46  | Congress St/ Jet Port         | \$312,697.50               | \$287,751.90               | 8.67%                       |  | \$2,814,440.85         | \$2,663,134.60         | 5.68%                       |
| 47  | Rand Rd / Westbrook Art. Toll | \$177,811.65               | \$169,577.85               | 4.86%                       |  | \$1,621,195.90         | \$1,553,708.80         | 4.34%                       |
| 48  | Portland / Westbrook Toll     | \$343,908.55               | \$322,776.55               | 6.55%                       |  | \$3,188,483.30         | \$3,059,954.55         | 4.20%                       |
| 52  | Falmouth Spur                 | \$320,372.05               | \$306,590.50               | 4.50%                       |  | \$2,956,106.95         | \$2,873,880.55         | 2.86%                       |
| 53  | Portland North Toll           | \$182,888.55               | \$173,980.15               | 5.12%                       |  | \$1,670,106.05         | \$1,599,931.45         | 4.39%                       |
| 63  | Gray Toll                     | \$328,956.40               | \$312,589.95               | 5.24%                       |  | \$3,196,950.10         | \$3,109,822.30         | 2.80%                       |
| 67  | New Gloucester Barrier        | \$1,425,881.60             | \$1,369,334.10             | 4.13%                       |  | \$13,532,240.95        | \$13,096,471.95        | 3.33%                       |
| 102 | West Gardiner Barrier         | \$655,654.30               | \$620,341.95               | 5.69%                       |  | \$5,905,335.00         | \$5,802,637.60         | 1.77%                       |
| 103 | Gardiner I-95 Toll            | \$731,350.00               | \$702,029.50               | 4.18%                       |  | \$6,873,795.40         | \$6,716,911.20         | 2.34%                       |
|     | Total                         | \$12,456,528.45            | \$11,863,039.35            | 5.00%                       |  | \$118,330,976.70       | \$114,274,035.15       | 3.55%                       |

\*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 October 2015

| CLASS DESCRIPTION  | REVENUE<br>VEHICLES | REVENUE                |
|--|---------------------|------------------------|
| 1. Passenger Cars, motorcycles<br>and buses (fewer than 13 pass.)                              | 6,315,608           | \$8,459,984.25         |
| 7. Passenger Car with trailer  | 84,989              | \$165,835.00           |
| <u>Total Passenger Cars</u>  | <b>6,400,597</b>    | <b>\$8,625,819.25</b>  |
| 2. Trucks and all other two-axle vehicles  | 148,417             | \$470,719.80           |
| 3. Three axle trucks; class two vehicles<br>towing trailers; buses (13 or more pass.)          | 62,080              | \$236,160.15           |
| 4. Four axle trucks and combinations -<br>includes Class two vehicles towing two axle trailers | 61,837              | \$285,038.40           |
| 5. Five axle vehicles and combinations - includes<br>all vehicles requiring Overlimit Permit   | 345,165             | \$2,480,930.40         |
| 6. Six or more axle vehicles<br>includes double-bottoms  | 49,459              | \$357,860.45           |
| <u>Total Commercial Vehicles</u>   | <b>666,958</b>      | <b>\$3,830,709.20</b>  |
| <b>Totals</b>  | <b>7,067,555</b>    | <b>\$12,456,528.45</b> |
| Adjustments <sup>1</sup>   |                     | (\$152,392.68)         |
| Gross Fare Revenue   |                     | \$12,304,135.77        |
| (Less) Volume Discounts - Business Postpaid Plan   |                     | (\$200,059.35)         |
| Family Discount Plan   |                     | (\$740,163.69)         |
| <b>Net Fare Revenue</b>  |                     | <b>\$11,363,912.73</b> |
| Other Revenue  |                     | \$445,974.51           |
| <b>TOTAL OPERATING REVENUE</b>   |                     | <b>\$11,809,887.24</b> |

## Notes:

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



|   |
|---|
| Comparison of Traffic Volume and Operating Income<br>By Months in 12 Months Period Ending:<br>October 2015 and October 2014 |
|---|

|               | Vehicles<br>This Year<br>2015 | Vehicles<br>Last Year<br>2014 | Revenue<br>This Year<br>2015 | Revenue<br>Last Year<br>2014 |
|---------------|-------------------------------|-------------------------------|------------------------------|------------------------------|
| November      | 5,630,687                     | 5,559,560                     | \$9,542,549                  | \$9,546,857                  |
| December      | 5,754,338                     | 5,341,794                     | \$9,542,533                  | \$9,149,866                  |
| January       | 4,966,232                     | 5,000,986                     | \$8,303,592                  | \$8,445,843                  |
| February      | 4,671,433                     | 4,648,144                     | \$7,763,810                  | \$7,907,501                  |
| March         | 5,792,878                     | 5,443,558                     | \$9,577,305                  | \$9,159,832                  |
| April         | 6,000,801                     | 5,690,784                     | \$10,091,685                 | \$9,712,082                  |
| May           | 6,853,259                     | 6,404,927                     | \$11,579,448                 | \$10,984,122                 |
| June          | 7,239,031                     | 6,877,458                     | \$12,280,289                 | \$11,840,540                 |
| 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                 |
| <b>Totals</b> | <b>78,651,898</b>             | <b>75,086,565</b>             | <b>\$132,800,270</b>         | <b>\$128,603,261</b>         |

**Notes:**

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

**MAINE TURNPIKE AUTHORITY BALANCE SHEET - ASSETS**

As of October 2015

|   |                   |                         |
|---|-------------------|-------------------------|
| <b>REVENUE FUND</b>                               |                   |                         |
| Cash & Cash Equivalents                           | \$20,923,475.10   |                         |
| Revolving Account                                 | \$1,402.99        |                         |
| Change Fund                                       | \$44,611.00       |                         |
| ATM Cash Account                                  | \$13,620.00       |                         |
| Accounts Receivable (net of Accrued Volume Disc)  | \$1,597,722.33    |                         |
| Inter-Agency Receivables                          | \$4,212,766.91    |                         |
| Miscellaneous Receivables                         | \$165,337.41      |                         |
| Interest Receivable                               | \$48,125.50       |                         |
| Prepaid Expenses                                  | \$390,196.06      |                         |
| Salt Inventory                                    | \$701,487.89      | \$28,098,745.19         |
| <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                              | \$755,725.22      |                         |
| Series 2004 Principal                             | \$2,992,044.52    |                         |
| Series 2005 Interest                              | \$0.00            |                         |
| Series 2005 Principal                             | \$0.00            |                         |
| Series 2007 Interest                              | \$195,537.10      |                         |
| Series 2007 Principal                             | \$1,360,572.03    |                         |
| Series 2008 Interest                              | \$504,025.75      |                         |
| Series 2008 Principal                             | \$6,123,627.12    |                         |
| Series 2009 Interest                              | \$554,207.61      |                         |
| Series 2009 Principal                             | \$1,385,238.81    |                         |
| Series 2012 Interest                              | \$3,572,817.66    |                         |
| Series 2012 Principal                             | \$2,084,258.78    |                         |
| Series 2014 Interest                              | \$935,632.67      |                         |
| Series 2014 Principal                             | \$6,603,576.14    |                         |
| Series 2015 Interest                              | \$3,336,141.82    |                         |
| Series 2015 Principal                             | \$1,890,921.77    |                         |
| Deferred Bond Issue Costs                         | \$446,633.02      |                         |
| Interest - Investment Valuation                   | \$0.00            |                         |
| Principal - Investment Valuation                  | \$0.00            |                         |
| Interest Receivable                               | \$3,067.69        | \$32,744,027.71         |
| <b>DEBT SERVICE RESERVE FUND</b>                  |                   |                         |
| DSRF Account                                      | \$17,673,598.55   |                         |
| DSRF Interest Receivable                          | \$108,672.80      | \$17,782,271.35         |
| <b>RESERVE MAINTENANCE FUND</b>                   |                   |                         |
| Reserve Maintenance Account                       | \$32,476,027.50   |                         |
| Workers Compensation Trust                        | \$3,607,641.72    |                         |
| Miscellaneous Receivables                         | \$0.00            |                         |
| Interest Receivable                               | \$19,189.96       |                         |
| Prepaid Expenses                                  | \$837,529.19      |                         |
| Transponder Inventory                             | \$201,898.62      | \$37,142,286.99         |
| <b>GENERAL RESERVE FUND</b>                       |                   |                         |
| Interchange Account                               | \$5,221,104.23    |                         |
| Improvement Account                               | \$26,130,893.61   |                         |
| D.O.T. Provision Account                          | \$230.01          |                         |
| Subordinated Debt - 2008 - DSF Interest Account   | \$31,599.39       |                         |
| Subordinated Debt - 2008 - DSF Principal Account  | \$183,420.93      |                         |
| Subordinated Debt 2014 Cash & Cash Equiv.         | \$0.00            |                         |
| Subordinated Debt - 2014 - DSF Interest Account   | \$66,820.20       |                         |
| Subordinated Debt - 2014 - DSF Principal Account  | \$1,323,461.16    |                         |
| Subordinated Debt Deferred Bond Issue Costs       | \$56,833.06       |                         |
| Interest Receivable                               | \$32,467.64       |                         |
| Prepaid MDOT Transfers                            | \$6,840,000.00    | \$39,886,830.23         |
| <b>FIXED ASSETS</b>                               |                   |                         |
| Construction In Progress                          | \$67,593,478.70   |                         |
| Infrastructure Assets                             | \$399,695,000.22  |                         |
| Land & Land Improvements                          | \$50,833,133.95   |                         |
| Buildings & Leasehold Improvements                | \$65,806,025.58   |                         |
| Vehicles, Toll System, Computer & Other Equipment | \$56,884,189.47   |                         |
| Intangible Assets                                 | \$840,039.35      |                         |
| Accumulated Depreciation                          | (\$76,109,195.37) | \$565,542,671.90        |
| <b>TOTAL ASSETS</b>                               |                   | <b>\$721,196,833.37</b> |

**MAINE TURNPIKE AUTHORITY BALANCE SHEET - LIABILITIES & EQUITY**

As of October 2015

|  |                 |                       |
|--|-----------------|-----------------------|
| <b>NON BOND LIABILITIES</b>                                      |                 |                       |
| Accounts Payable   | 22,168,479.22   |                       |
| Retainage Payable  | 2,118,833.44    |                       |
| Inter-Agency Payables  | 2,582,455.96    |                       |
| Accrued Salaries & Payroll Taxes                                 | 362,440.28      |                       |
| Accrued Employee Deductions                                      | 58,914.62       |                       |
| Accrued Vacation & Sick Liability                                | 2,440,094.47    |                       |
| Accrued Workers Compensation Liability                           | 2,427,346.27    |                       |
| Sales Tax Payable  | 1,795.21        |                       |
| Unearned Commuter Revenue  | 0.00            |                       |
| Unearned Concession Revenue                                      | 0.00            |                       |
| Unearned PPD Tolls - Business Accounts                           | 1,544,132.42    |                       |
| Unearned PPD Tolls - Individual Accounts                         | 7,177,230.42    |                       |
| Accrued Interest   | 6,128,213.97    | 47,009,936.28         |
| <b>BONDS PAYABLE</b>   |                 |                       |
| <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 2005 Refunding Bonds</b>                               |                 |                       |
| Dated April 12, 2005: Due July 1, 2006 through July 1, 2030      |                 |                       |
| Current Portion  | 0.00            |                       |
| Long Term Portion  | 75,485,000.00   |                       |
| Refunded with 2015 Revenue Bonds                                 | (75,485,000.00) | 0.00                  |
| <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)                 | (13,947,889.27) | (13,947,889.27)       |
| <b>RETAINED REVENUES</b>   |                 |                       |
| Excess of Revenues over paid                                     |                 |                       |
| Expenditures: balance December 31, 2014                          | 208,875,976.82  |                       |
| <b>INCOME</b>  |                 |                       |
| Net Revenues before Interest                                     |                 |                       |
| January 1, 2015 to December 31, 2015                             | 49,031,796.71   |                       |
| Interest Expense-Accrued and Paid (Year to date)                 | (14,713,657.75) |                       |
| Premium/Discount on Bonds (Net of Amortization)                  | 40,785,670.58   | 283,979,786.36        |
| <b>TOTAL LIABILITIES AND EQUITY</b>                              |                 | <b>721,196,833.37</b> |

MAINE TURNPIKE AUTHORITY  
COMPARISON OF 2015 ACTUAL AND BUDGETED EXPENSES

|                                 | October<br>Actual  | October<br>Budget  | \$<br>Variance     | Percent<br>Variance | YTD Actual          | YTD Budget          | YTD<br>Prior Year   | YTD Budget<br>Variance \$ | YTD Prior Yr<br>Variance \$ | Percent Variance |                |
|---------------------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------------|-----------------------------|------------------|----------------|
|                                 |                    |                    |                    |                     |                     |                     |                     |                           |                             | YTD<br>Budget    | YTD<br>Last Yr |
| <b>Administration</b>           |                    |                    |                    |                     |                     |                     |                     |                           |                             |                  |                |
| Salaries                        | \$105,199          | \$89,482           | (\$15,717)         | (17.56%)            | \$960,226           | \$877,503           | \$851,707           | (\$82,723)                | (\$108,519)                 | (9.43%)          | (12.74%)       |
| All other                       | \$104,512          | \$118,863          | \$14,351           | 12.07%              | \$1,006,676         | \$1,250,475         | \$945,423           | \$243,799                 | (\$61,253)                  | 19.50%           | (6.48%)        |
| Dept Total                      | \$209,711          | \$208,345          | (\$1,366)          | (0.66%)             | \$1,966,902         | \$2,127,978         | \$1,797,130         | \$161,076                 | (\$169,773)                 | 7.57%            | (9.45%)        |
| <b>Accounting, D.P.</b>         |                    |                    |                    |                     |                     |                     |                     |                           |                             |                  |                |
| Salaries                        | \$291,719          | \$227,448          | (\$64,271)         | (28.26%)            | \$2,296,999         | \$2,230,458         | \$2,249,830         | (\$66,541)                | (\$47,168)                  | (2.98%)          | (2.10%)        |
| All other                       | \$122,703          | \$98,441           | (\$24,262)         | (24.65%)            | \$932,847           | \$1,058,290         | \$932,416           | \$125,442                 | (\$431)                     | 11.85%           | (0.05%)        |
| Dept Total                      | \$414,422          | \$325,889          | (\$88,533)         | (27.17%)            | \$3,229,846         | \$3,288,748         | \$3,182,247         | \$58,902                  | (\$47,599)                  | 1.79%            | (1.50%)        |
| <b>Highway Maintenance</b>      |                    |                    |                    |                     |                     |                     |                     |                           |                             |                  |                |
| Salaries                        | \$269,837          | \$263,911          | (\$5,926)          | (2.25%)             | \$3,448,140         | \$3,354,722         | \$3,297,889         | (\$93,418)                | (\$150,251)                 | (2.78%)          | (4.56%)        |
| All other                       | \$694,154          | \$154,664          | (\$539,490)        | (348.81%)           | \$3,181,131         | \$2,271,957         | \$2,401,006         | (\$909,175)               | (\$780,125)                 | (40.02%)         | (32.49%)       |
| Dept Total                      | \$963,991          | \$418,576          | (\$545,416)        | (130.30%)           | \$6,629,271         | \$5,626,679         | \$5,698,895         | (\$1,002,592)             | (\$930,375)                 | (17.82%)         | (16.33%)       |
| <b>Garages</b>                  |                    |                    |                    |                     |                     |                     |                     |                           |                             |                  |                |
| Salaries                        | \$88,884           | \$80,757           | (\$8,126)          | (10.06%)            | \$945,190           | \$883,774           | \$911,786           | (\$61,416)                | (\$33,404)                  | (6.95%)          | (3.66%)        |
| All other                       | \$131,097          | \$143,321          | \$12,224           | 8.53%               | \$1,637,641         | \$1,743,037         | \$1,707,139         | \$105,396                 | \$69,499                    | 6.05%            | 4.07%          |
| Dept Total                      | \$219,981          | \$224,078          | \$4,097            | 1.83%               | \$2,582,831         | \$2,626,811         | \$2,618,925         | \$43,980                  | \$36,095                    | 1.67%            | 1.38%          |
| <b>Fare Collection</b>          |                    |                    |                    |                     |                     |                     |                     |                           |                             |                  |                |
| Salaries                        | \$717,174          | \$816,597          | \$99,422           | 12.18%              | \$7,154,816         | \$7,924,917         | \$7,254,273         | \$770,102                 | \$99,457                    | 9.72%            | 1.37%          |
| All other                       | \$304,479          | \$318,502          | \$14,023           | 4.40%               | \$2,976,204         | \$3,146,467         | \$2,848,809         | \$170,263                 | (\$127,395)                 | 5.41%            | (4.47%)        |
| Dept Total                      | \$1,021,653        | \$1,135,099        | \$113,446          | 9.99%               | \$10,131,019        | \$11,071,384        | \$10,103,082        | \$940,365                 | (\$27,937)                  | 8.49%            | (0.28%)        |
| <b>Special Services, Patrol</b> |                    |                    |                    |                     |                     |                     |                     |                           |                             |                  |                |
| Salaries                        | \$45,609           | \$29,149           | (\$16,460)         | (56.47%)            | \$388,085           | \$337,947           | \$376,142           | (\$50,138)                | (\$11,942)                  | (14.84%)         | (3.17%)        |
| All other                       | \$620,259          | \$604,106          | (\$16,153)         | (2.67%)             | \$4,823,996         | \$4,904,458         | \$5,147,884         | \$80,462                  | \$323,888                   | 1.64%            | 6.29%          |
| Dept Total                      | \$665,868          | \$633,255          | (\$32,613)         | (5.15%)             | \$5,212,081         | \$5,242,406         | \$5,524,026         | \$30,325                  | \$311,946                   | 0.58%            | 5.65%          |
| <b>Building Maintenance</b>     |                    |                    |                    |                     |                     |                     |                     |                           |                             |                  |                |
| Salaries                        | \$66,270           | \$44,921           | (\$21,349)         | (47.52%)            | \$444,545           | \$440,512           | \$444,178           | (\$4,033)                 | (\$367)                     | (0.92%)          | (0.08%)        |
| All other                       | \$52,385           | \$42,177           | (\$10,208)         | (24.20%)            | \$443,684           | \$423,884           | \$460,848           | (\$19,800)                | \$17,164                    | (4.67%)          | 3.72%          |
| Dept Total                      | \$118,655          | \$87,098           | (\$31,557)         | (36.23%)            | \$888,229           | \$864,396           | \$905,026           | (\$23,833)                | \$16,797                    | (2.76%)          | 1.86%          |
| Total Salaries                  | \$1,584,692        | \$1,552,265        | (\$32,427)         | (2.09%)             | \$15,637,999        | \$16,049,833        | \$15,385,805        | \$411,834                 | (\$252,194)                 | 2.57%            | (1.64%)        |
| Total Other                     | \$2,029,591        | \$1,480,076        | (\$549,515)        | (37.13%)            | \$15,002,180        | \$14,798,568        | \$14,443,526        | (\$203,612)               | (\$558,653)                 | (1.38%)          | (3.87%)        |
| <b>GRAND TOTAL</b>              | <b>\$3,614,283</b> | <b>\$3,032,341</b> | <b>(\$581,942)</b> | <b>(19.19%)</b>     | <b>\$30,640,179</b> | <b>\$30,848,402</b> | <b>\$29,829,331</b> | <b>\$208,223</b>          | <b>(\$810,848)</b>          | <b>0.67%</b>     | <b>(2.72%)</b> |