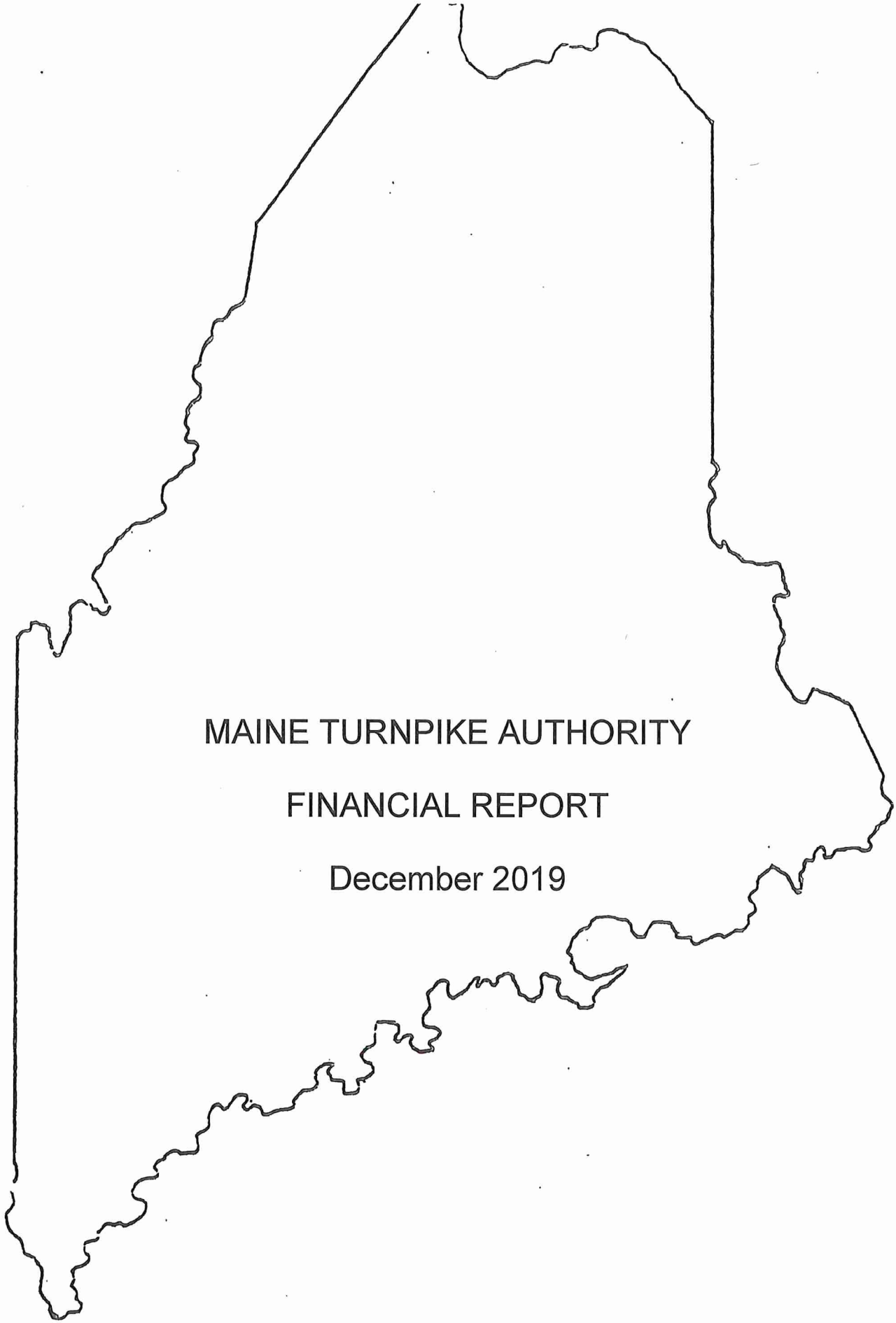

MAINE TURNPIKE AUTHORITY

FINANCIAL REPORT

December 2019

MAINE TURNPIKE AUTHORITY

FINANCIAL REPORT

December 2019

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 2019	December 2018	YTD 2019	YTD 2018
REVENUES				
Net Fare Revenue	$10,056,154.14	$10,272,073.75	$139,963,970.26	$138,432,432.11
Concession Rentals	$321,056.69	$295,748.30	$4,753,316.97	$4,887,895.09
Misc.	$175,026.17	$168,227.44	$2,034,903.66	$1,925,413.82
Investment Income				
Revenue Fund	$30,277.43	$41,090.22	$505,740.95	$373,331.49
Reserve Maintenance Fund	$140,814.58	$149,064.04	$2,383,258.90	$1,254,812.52
Improvement Account	$91,753.05	$58,464.59	$832,408.46	$258,076.98
Interchange Account	$15,360.50	$22,255.38	$244,340.15	$207,272.03
D.O.T. Provision Account	$3,215.59	$5,415.50	$29,880.91	$61,853.24
TOTAL REVENUES	$10,833,658.15	$11,012,339.22	$150,747,820.26	$147,401,087.28
OPERATING EXPENSE				
Admin. & General	$221,695.92	$219,361.98	$2,385,818.18	$2,413,826.71
Finance, Information Services	$430,473.97	$330,916.37	$4,428,113.74	$4,038,972.40
Highway Maintenance	$1,313,485.39	$915,432.43	$9,009,978.41	$8,619,060.84
Equipment Maintenance	$365,782.62	$301,112.55	$3,652,698.05	$3,532,527.41
Fare Collection	$1,286,286.43	$1,213,947.66	$13,876,346.55	$13,771,484.08
Special Services, Patrol	$679,162.48	$632,456.83	$8,665,270.11	$7,798,356.32
Building Maintenance	$135,794.87	$119,122.99	$1,133,423.64	$1,229,996.71
Total Operating Expense	$4,432,681.68	$3,732,350.81	$43,151,648.68	$41,404,224.47
Reserve Maintenance Expenditures	$5,341,074.00	($2,488,478.95)	$24,392,724.06	$29,038,710.62
Depreciation Expense	$1,698,071.14	$849,228.26	$10,871,868.17	$9,477,831.37
(Gain)/Loss on Sale of Fixed Assets	$122,732.30	$134,305.42	($49,227.31)	$76,572.83
Capital General Expenses	($8,596.27)	$896,362.70	$10,706,136.79	$5,447,517.99
NET OPERATING REVENUES	($752,304.70)	$7,888,570.98	$61,674,669.87	$61,956,230.00
Non-operating Investment Income				
Capital Fund	$0.00	$153,667.16	$1,040,806.61	$2,130,369.68
Debt Service Reserve Fund	$27,594.52	$41,057.46	$444,478.72	$317,084.88
Series '04, '07, '08, '09, '12, '14, '15 & '18 Debt Service Fund-Interest	$18,086.21	$26,588.37	$266,453.67	$222,337.36
Series '04, '07, '08, '09, '12, '14, '15 & '18 Debt Service Fund-Principal	$31,590.60	$49,938.99	$474,250.83	$443,723.16
	($675,033.37)	$8,159,822.96	$63,900,659.70	$65,069,745.08
Maine D.O.T. Transfers/Series '08 & '14 DSF	$98,104.17	$103,125.00	$1,207,375.02	$3,654,900.00
Interchange Account Expenditures	$1,850.00	$0.00	$1,850.00	$0.00
Interest Expense	$1,729,142.92	$1,785,720.00	$21,089,177.52	$21,284,667.15
Bond Premium Amortization	($401,349.24)	($422,908.86)	($4,945,548.60)	($5,119,933.57)
Bond Issue Cost Amortization	$1,966.43	$1,966.43	$23,597.16	$56,016.90
Bond Issue Expense	$0.00	$375,651.41	$0.00	$1,130,987.12
Deferred Loss on Refunding Amortization	$77,807.01	$77,807.01	$933,684.12	$1,087,320.22
Improvement Expenses	$2,503.24	$0.00	$30,038.88	$0.00
NET REVENUES	($2,185,057.90)	$6,238,461.97	$45,560,485.60	$42,975,787.26

COMPARATIVE INCOME STATEMENT 2015 - 2019

	2015	2016	2017	2018	2019
REVENUES					
Net Fare Revenue	128,199,732	133,822,432	136,065,720	138,432,432	139,963,970
Concession Rentals	4,521,742	4,548,363	4,997,386	4,887,895	4,753,317
Misc.	1,257,974	1,504,164	1,947,370	1,925,414	2,034,904
Investment Income					
Revenue Fund	780	152,920	113,142	373,331	505,741
Reserve Maintenance Fund	56,131	183,486	420,927	1,254,813	2,383,259
Improvement Account	26,693	20,395	97,909	258,077	832,408
Interchange Account	2,456	58,339	97,198	207,272	244,340
D.O.T. Provision Account	(3,351)	6,752	33,292	61,853	29,881
TOTAL REVENUES	134,062,157	140,296,850	143,772,942	147,401,087	150,747,820
OPERATING EXPENSE					
Admin. & general	2,375,593	2,491,143	2,440,987	2,413,827	2,385,818
Finance, D.P.	3,734,580	4,037,614	3,883,420	4,038,972	4,428,114
Highway Maintenance	7,515,105	7,779,404	9,085,796	8,619,061	9,009,978
Equipment Maintenance	3,031,819	2,993,990	3,298,111	3,532,527	3,652,698
Fare Collection	12,295,755	12,985,346	13,322,643	13,771,484	13,876,347
Special Services, Patrol	6,393,574	6,763,672	7,509,855	7,798,356	8,665,270
Building Maintenance	1,048,496	1,035,953	1,134,831	1,229,997	1,133,424
TOTAL OPERATING EXPENSE	36,394,921	38,087,124	40,675,643	41,404,224	43,151,649
Reserve Maintenance Expenditures	35,031,664	31,733,453	37,545,243	29,038,711	24,392,724
Depreciation Expense	5,999,129	6,368,706	7,717,213	9,477,831	10,871,868
(Gain)/Loss on Sale of Fixed Assets	105,785	1,060,230	122,945	76,573	(49,227)
Capital General Expenses	146	0	0	5,447,518	10,706,137
NET OPERATING REVENUES	56,530,512	63,047,338	57,711,898	61,956,230	61,674,670
NON-OPERATING INVESTMENT INCOME					
Capital Fund - Series 97,98,00,02,03,04,05,07,08,09, & 2012	(445)	0	0	2,130,370	1,040,807
Debt Service Reserve Fund	163,188	188,748	125,417	317,085	444,479
Series '04, '07, '08, '09, '12, '14, '15 & '18 Debt Service Fund-Interest	(13,917)	22,054	88,158	222,337	266,454
Series '04, '07, '08, '09, '12, '14, '15 & '18 Debt Service Fund-Principal	28,194	60,731	192,241	443,723	474,251
	56,707,532	63,318,870	58,117,714	65,069,745	63,900,660
Maine D.O.T. Transfers	3,662,713	3,659,456	3,652,800	3,654,900	1,207,375
Interchange Account Expenditures	0	0	0	0	1,850
Interest Expense	17,526,829	16,483,946	15,669,884	21,284,667	21,089,178
Bond Premium Amortization	(4,566,211)	(4,630,889)	(4,322,934)	(5,119,934)	(4,945,549)
Bond Issue Cost Amortization	90,878	88,436	88,436	56,017	23,597
Bond Issue Expense	1,080,632	0	0	1,130,987	0
Deferred Loss on Refunding Amortization	1,118,233	1,240,955	1,240,955	1,087,320	933,684
Improvement Expenses	0	0	0	0	30,039
NET REVENUES	37,794,458	46,476,965	41,788,573	42,975,787	45,560,486

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, Salt and Fuel for vehicles 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 2019

		December 2019 Vehicles	December 2018 Vehicles	% Increase (Decrease)	YTD 2019 Vehicles	YTD 2018 Vehicles	% Increase (Decrease)
7	York Toll	1,056,291	1,084,559	-2.61%	15,715,257	15,527,235	1.21%
19	Wells Toll	247,805	256,185	-3.27%	3,700,210	3,608,370	2.55%
25	Kennebunk Toll	178,970	187,192	-4.39%	2,492,365	2,464,854	1.12%
32	Biddeford Toll	431,753	445,813	-3.15%	5,736,616	5,606,665	2.32%
36	Saco Toll	490,303	504,611	-2.84%	6,919,491	6,739,033	2.68%
42	Scarborough Toll	231,212	235,703	-1.91%	2,975,832	2,944,848	1.05%
44	I-295 Toll	520,900	504,834	3.18%	7,335,486	7,041,191	4.18%
45	South Portland Toll	467,000	502,338	-7.03%	6,014,044	5,999,740	0.24%
46	Congress St/ Jet Port	305,786	314,794	-2.86%	3,855,797	3,829,266	0.69%
47	Rand Rd / Westbrook Art. Toll	176,072	182,143	-3.33%	2,195,108	2,272,072	-3.39%
48	Portland / Westbrook Toll	338,796	344,330	-1.61%	4,510,844	4,338,945	3.96%
52	Falmouth Spur	275,644	291,069	-5.30%	3,936,530	3,850,288	2.24%
53	Portland North Toll	187,506	198,106	-5.35%	2,404,651	2,408,768	-0.17%
63	Gray Toll	267,397	265,860	0.58%	3,495,424	3,274,592	6.74%
67	New Gloucester Barrier	423,794	427,755	-0.93%	5,764,030	5,682,447	1.44%
102	West Gardiner Barrier	286,033	286,554	-0.18%	4,091,307	4,024,197	1.67%
103	Gardiner I-95 Toll	660,377	663,113	-0.41%	9,137,838	8,853,034	3.22%
	Total	6,545,639	6,694,959	-2.23%	90,280,830	88,465,545	2.05%

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

Maine Turnpike Authority

Revenue by Interchange
For the month of December 2019

		December 2019 Revenue	December 2018 Revenue	% Increase (Decrease)	YTD 2019 Revenue	YTD 2018 Revenue	% Increase (Decrease)
7	York Toll	$4,171,895.15	$4,305,063.05	-3.09%	$60,801,164.75	$60,461,634.30	0.56%
19	Wells Toll	$216,649.10	$227,238.70	-4.66%	$3,124,387.65	$3,061,691.40	2.05%
25	Kennebunk Toll	$160,434.65	$171,493.10	-6.45%	$2,234,476.25	$2,229,813.70	0.21%
32	Biddeford Toll	$412,333.35	$428,005.90	-3.66%	$5,448,500.80	$5,348,256.55	1.87%
36	Saco Toll	$454,915.10	$471,472.65	-3.51%	$6,331,042.90	$6,233,333.45	1.57%
42	Scarborough Toll	$230,129.55	$238,781.45	-3.62%	$2,976,578.60	$2,941,003.10	1.21%
44	I-295 Toll	$693,158.80	$654,201.90	5.95%	$9,396,941.15	$8,939,606.05	5.12%
45	South Portland Toll	$545,329.70	$585,190.85	-6.81%	$6,986,406.65	$7,010,188.25	-0.34%
46	Congress St/ Jet Port	$300,923.35	$310,935.80	-3.22%	$3,832,917.30	$3,812,198.70	0.54%
47	Rand Rd / Westbrook Art. Toll	$168,743.95	$177,267.40	-4.81%	$2,148,467.75	$2,244,298.60	-4.27%
48	Portland / Westbrook Toll	$321,358.50	$325,657.20	-1.32%	$4,288,357.95	$4,136,619.90	3.67%
52	Falmouth Spur	$318,997.20	$346,507.30	-7.94%	$4,679,804.90	$4,586,837.25	2.03%
53	Portland North Toll	$170,422.45	$180,332.00	-5.50%	$2,224,972.20	$2,228,561.50	-0.16%
63	Gray Toll	$315,136.85	$317,789.30	-0.83%	$4,191,239.30	$3,985,023.40	5.17%
67	New Gloucester Barrier	$1,373,148.15	$1,419,072.25	-3.24%	$18,741,626.00	$18,510,521.50	1.25%
102	West Gardiner Barrier	$578,777.85	$583,656.30	-0.84%	$8,284,051.40	$8,256,194.00	0.34%
103	Gardiner I-95 Toll	$592,358.95	$604,431.10	-2.00%	$8,397,480.65	$8,218,031.40	2.18%
	Total	$11,024,712.65	$11,347,096.25	-2.84%	$154,088,416.20	$152,203,813.05	1.24%

*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 2019

CLASS DESCRIPTION	REVENUE VEHICLES	REVENUE
1. Passenger Cars, motorcycles and buses (fewer than 13 pass.)	5,855,002	$7,468,345.50
7. Passenger Car with trailer	43,116	$71,453.45
Total Passenger Cars	**5,898,118**	**$7,539,798.95**
2. Trucks and all other two-axle vehicles	145,227	$459,404.75
3. Three axle trucks; class two vehicles towing trailers; buses (13 or more pass.)	53,619	$212,136.00
4. Four axle trucks and combinations - includes Class two vehicles towing two axle trailers	47,076	$215,551.15
5. Five axle vehicles and combinations - includes all vehicles requiring Overlimit Permit	316,985	$2,241,578.00
6. Six or more axle vehicles includes double-bottoms	49,208	$356,243.80
Total Commercial Vehicles	**612,115**	**$3,484,913.70**
Totals	**6,510,233**	**$11,024,712.65**
Adjustments[1]		($78,675.95)
Subtotal		$10,946,036.70
Commuter Plan Revenue		$0.00
Gross Fare Revenue		$10,946,036.70
(Less) Volume Discounts - Business Postpaid Plan		($166,524.09)
Family Discount Plan		($723,358.47)
Net Fare Revenue		**$10,056,154.14**
Other Revenue		$526,360.29
TOTAL OPERATING REVENUE		**$10,582,514.43**

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:
December 2019 and December 2018

	Vehicles This Year 2019	Vehicles Last Year 2018	Revenue This Year 2019	Revenue Last Year 2018
January	6,086,063	5,873,548	$9,720,352	$9,582,713
February	5,770,754	5,657,485	$9,325,053	$9,241,695
March	6,719,406	6,331,899	$10,689,833	$10,258,188
April	6,860,480	6,648,203	$11,203,161	$11,004,654
May	7,880,409	7,728,553	$13,370,523	$12,767,762
June	8,223,788	8,175,839	$13,550,241	$13,565,739
July	9,489,904	9,294,716	$15,754,185	$15,535,042
August	9,813,228	9,711,722	$16,351,485	$16,256,851
September	8,031,907	7,919,590	$13,115,715	$13,107,450
October	8,052,515	7,806,793	$13,068,618	$12,695,752
November	6,806,737	6,622,238	$11,037,842	$10,826,086
December	6,545,639	6,694,959	$10,582,514	$10,777,140
Totals	**90,280,830**	**88,465,545**	**$147,769,522**	**$145,619,072**

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

MAINE TURNPIKE AUTHORITY BALANCE SHEET - ASSETS

As of December 2019

REVENUE FUND		
Cash & Cash Equivalents	$23,328,371.01	
Change Fund	$44,491.00	
ATM Cash Account	$17,360.00	
Accounts Receivable (net of Accrued Volume Disc)	$1,408,413.59	
Inter-Agency Receivables	$3,938,177.18	
Miscellaneous Receivables	$86,824.50	
Interest Receivable	$24,667.19	
Prepaid Expenses	$819,407.21	
Salt Inventory	$807,555.61	
Fuel Inventory	$80,874.10	**$30,556,141.39**
CAPITAL FUND		
Series 2018 - Turnpike Projects	$0.00	
Interest Receivable	$0.00	
Prepaid Expenses	$0.00	**$0.00**
DEBT SERVICE FUND		
Series 2004 Interest	$219,803.15	
Series 2004 Principal	$4,035,774.56	
Series 2012 Interest	$4,016,513.89	
Series 2012 Principal	$4,666,985.20	
Series 2014 Interest	$384,082.32	
Series 2014 Principal	$7,671,001.35	
Series 2015 Interest	$4,007,327.40	
Series 2015 Principal	$1,987,606.61	
Series 2018 Interest	$4,448,765.53	
Series 2018 Principal	$4,478,925.79	
Deferred Bond Issue Costs	$232,240.86	
Interest - Investment Valuation	$0.00	
Principal - Investment Valuation	$0.00	
Interest Receivable	$51,533.61	**$36,200,560.27**
DEBT SERVICE RESERVE FUND		
DSRF Account	$19,931,660.89	
DSRF Interest Receivable	$28,626.52	**$19,960,287.41**
RESERVE MAINTENANCE FUND		
Reserve Maintenance Account	$88,343,390.15	
Workers Compensation Trust	$3,954,452.12	
Miscellaneous Receivables	$0.00	
Interest Receivable	$146,502.07	
Prepaid Expenses	$930,215.08	
Transponder Inventory	$245,397.24	
Deferred Pension Outflows	$3,102,761.00	
Deferred OPEB Outflows	$7,680,168.00	**$104,402,885.66**
GENERAL RESERVE FUND		
Interchange Account	$10,911,400.70	
Improvement Account	$68,764,331.70	
D.O.T. Provision Account	$230.15	
Subordinated Debt - 2014 - DSF Interest Account	$737,563.61	
Subordinated Debt - 2014 - DSF Principal Account	$1,586,856.94	
Interest Receivable	$114,355.60	**$82,114,738.70**
FIXED ASSETS		
Construction In Progress	$100,622,257.66	
Infrastructure Assets	$494,768,092.34	
Land & Land Improvements	$77,038,479.98	
Buildings & Leasehold Improvements	$75,435,309.49	
Vehicles, Toll System, Computer & Other Equipment	$104,835,192.80	
Intangible Assets	$882,369.35	
Accumulated Depreciation	($103,478,525.22)	**$750,103,176.40**
TOTAL ASSETS		**$1,023,337,789.83**

MAINE TURNPIKE AUTHORITY BALANCE SHEET - LIABILITIES & EQUITY

As of December 2019

NON BOND LIABILITIES		
Accounts Payable	$10,483,685.00	
Retainage Payable	$6,360,222.52	
Inter-Agency Payables	$2,635,623.90	
Accrued Salaries & Payroll Taxes	$286,213.12	
Accrued Employee Deductions	$73,926.87	
Accrued Vacation & Sick Liability	$3,232,956.44	
Accrued Workers Compensation Liability	$2,315,217.81	
Sales Tax Payable	$2,310.73	
Unearned Concession Revenue	$100,279.34	
Unearned PPD Tolls - Business Accounts	$1,816,178.13	
Unearned PPD Tolls - Individual Accounts	$10,044,613.44	
Accrued Interest	$10,963,483.31	
Accrued OPEB Liability	$58,813,491.92	
Deferred OPEB Inflows	$2,647,765.00	
Net Pension Liability	$11,437,656.00	
Deferred Pension Inflows	$3,250,089.00	**$124,463,712.53**
BONDS PAYABLE		
Series 2004 Bonds		
Dated October 27, 2004: Due July 1, 2005 through July 1, 2030		
Current Portion	$3,210,000.00	
Long Term Portion	$76,440,000.00	
Refunded with 2012 Revenue Bonds	($40,000,000.00)	
Refunded with 2014 Revenue Bonds	($33,060,000.00)	**$6,590,000.00**
Series 2009 Revenue Bonds		
Dated February 11, 2009 : Due July 1, 2014 through July 1, 2038		
Current Portion	$0.00	
Long Term Portion	$0.00	
Refunded with 2015 Revenue Bonds	$0.00	**$0.00**
Series 2012 Revenue Bonds		
Dated March 8, 2012 : Due July 1, 2014 through July 1, 2042		
Current Portion	$3,710,000.00	
Long Term Portion	$136,365,000.00	**$140,075,000.00**
Series 2014 Revenue Bonds		
Dated July 31, 2014 : Due July 1, 2015 through July 1, 2024		
Current Portion	$6,110,000.00	
Long Term Portion	$6,040,000.00	**$12,150,000.00**
Series 2014 Special Obligation Bonds		
Dated July 31, 2014 : Due July 1, 2019 through July 1, 2034		
Current Portion	$1,265,000.00	
Long Term Portion	$25,085,000.00	**$26,350,000.00**
Series 2015 Revenue Bonds		
Dated April 2, 2015 : Due July 1, 2020 through July 1, 2038		
Current Portion	$1,720,000.00	
Long Term Portion	$143,155,000.00	**$144,875,000.00**
Series 2018 Revenue Bonds		
Dated February 1, 2018 : Due July 1, 2024 through July 1, 2047		
Current Portion	$0.00	
Long Term Portion	$150,000,000.00	**$150,000,000.00**
Deferred Loss on Refunding (Net of Amortization)	($9,238,148.49)	**($9,238,148.49)**
RETAINED REVENUES		
Excess of Revenues over paid Expenditures: balance December 31, 2018	$338,550,390.91	
MaineDOT Equity Transfers	($280,711.96)	
INCOME		
Net Revenues before Interest January 1, 2019 to December 31, 2019	$66,649,663.12	
Interest Expense-Accrued and Paid (Year to date)	($21,089,177.52)	
Premium/Discount on Bonds (Net of Amortization)	$44,242,061.24	**$428,072,225.79**
TOTAL LIABILITIES AND EQUITY		**$1,023,337,789.83**

MAINE TURNPIKE AUTHORITY
COMPARISON OF 2019 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	Percent Variance YTD Last Yr
Administration											
Salaries	$107,321	$102,107	($5,213)	(5.11%)	$1,151,741	$1,202,292	$1,169,490	$50,552	$17,749	4.20%	1.52%
All other	$114,375	$135,740	$21,364	15.74%	$1,234,078	$1,589,395	$1,244,337	$355,317	$10,259	22.36%	0.82%
Dept Total	**$221,696**	**$237,847**	**$16,151**	**6.79%**	**$2,385,818**	**$2,791,687**	**$2,413,827**	**$405,869**	**$28,009**	**14.54%**	**1.16%**
Accounting, D.P.											
Salaries	$321,321	$258,027	($63,294)	(24.53%)	$3,178,411	$3,038,058	$2,920,635	($140,353)	($257,777)	(4.62%)	(8.83%)
All other	$109,153	$102,306	($6,847)	(6.69%)	$1,249,702	$1,298,899	$1,118,338	$49,196	($131,365)	3.79%	(11.75%)
Dept Total	**$430,474**	**$360,333**	**($70,141)**	**(19.47%)**	**$4,428,114**	**$4,336,957**	**$4,038,972**	**($91,157)**	**($389,141)**	**(2.10%)**	**(9.63%)**
Highway Maintenance											
Salaries	$742,662	$592,453	($150,209)	(25.35%)	$5,179,161	$4,786,268	$4,775,864	($392,893)	($403,297)	(8.21%)	(8.44%)
All other	$570,824	$330,975	($239,849)	(72.47%)	$3,830,817	$3,395,826	$3,843,197	($434,991)	$12,379	(12.81%)	0.32%
Dept Total	**$1,313,485**	**$923,428**	**($390,057)**	**(42.24%)**	**$9,009,978**	**$8,182,094**	**$8,619,061**	**($827,885)**	**($390,918)**	**(10.12%)**	**(4.54%)**
Garages											
Salaries	$142,376	$131,763	($10,613)	(8.05%)	$1,195,003	$1,280,202	$1,200,437	$85,199	$5,434	6.66%	0.45%
All other	$223,407	$202,025	($21,382)	(10.58%)	$2,457,695	$2,418,955	$2,332,091	($38,740)	($125,605)	(1.60%)	(5.39%)
Dept Total	**$365,783**	**$333,788**	**($31,995)**	**(9.59%)**	**$3,652,698**	**$3,699,157**	**$3,532,527**	**$46,459**	**($120,171)**	**1.26%**	**(3.40%)**
Fare Collection											
Salaries	$955,244	$973,841	$18,597	1.91%	$9,917,177	$10,751,168	$9,880,943	$833,991	($36,234)	7.76%	(0.37%)
All other	$331,043	$375,322	$44,280	11.80%	$3,959,170	$4,339,200	$3,890,541	$380,030	($68,629)	8.76%	(1.76%)
Dept Total	**$1,286,286**	**$1,349,163**	**$62,877**	**4.66%**	**$13,876,347**	**$15,090,368**	**$13,771,484**	**$1,214,021**	**($104,862)**	**8.05%**	**(0.76%)**
Special Services, Patrol											
Salaries	$68,226	$65,442	($2,783)	(4.25%)	$686,840	$569,682	$627,651	($117,158)	($59,189)	(20.57%)	(9.43%)
All other	$610,937	$551,747	($59,190)	(10.73%)	$7,978,430	$7,137,412	$7,170,705	($841,018)	($807,725)	(11.78%)	(11.26%)
Dept Total	**$679,162**	**$617,189**	**($61,973)**	**(10.04%)**	**$8,665,270**	**$7,707,095**	**$7,798,356**	**($958,175)**	**($866,914)**	**(12.43%)**	**(11.12%)**
Building Maintenance											
Salaries	$70,773	$59,126	($11,648)	(19.70%)	$519,190	$696,180	$595,569	$176,989	$76,379	25.42%	12.82%
All other	$65,022	$52,809	($12,213)	(23.13%)	$614,233	$631,102	$634,427	$16,869	$20,194	2.67%	3.18%
Dept Total	**$135,795**	**$111,935**	**($23,860)**	**(21.32%)**	**$1,133,424**	**$1,327,282**	**$1,229,997**	**$193,858**	**$96,573**	**14.61%**	**7.85%**
Total Salaries	**$2,407,922**	**$2,182,759**	**($225,162)**	**(10.32%)**	**$21,827,523**	**$22,323,850**	**$21,170,589**	**$496,327**	**($656,934)**	**2.22%**	**(3.10%)**
Total Other	**$2,024,760**	**$1,750,923**	**($273,837)**	**(15.64%)**	**$21,324,126**	**$20,810,789**	**$20,233,636**	**($513,337)**	**($1,090,490)**	**(2.47%)**	**(5.39%)**
	$4,432,682	**$3,933,683**	**($498,999)**	**(12.69%)**	**$43,151,649**	**$43,134,639**	**$41,404,224**	**($17,009)**	**($1,747,424)**	**(0.04%)**	**(4.22%)**