



MAINE TURNPIKE AUTHORITY

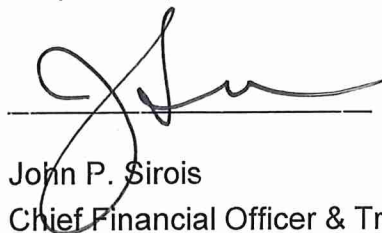
FINANCIAL REPORT

December 2024

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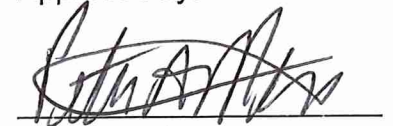
This report, to the best of my knowledge and belief is a true, correct and complete report made in good faith for the period indicated.

Prepared by:



John P. Sirois
Chief Financial Officer & Treasurer

Approved by:



Peter S. Merfeld
Interim Executive Director

	December 2024	December 2023	YTD 2024	YTD 2023
<u>REVENUES</u>				
Net Fare Revenue	\$12,513,164.97	\$12,167,921.96	\$169,552,367.89	\$164,182,411.70
Concession Rentals	\$394,857.97	\$380,812.30	\$5,846,586.58	\$5,556,108.58
Misc.	\$250,149.64	\$263,953.31	\$3,910,350.89	\$3,335,038.21
<u>Investment Income</u>				
Revenue Fund	\$110,182.83	\$125,104.86	\$1,532,706.38	\$1,428,000.99
Reserve Maintenance Fund	\$84,334.19	\$221,326.46	\$1,955,842.54	\$3,347,439.40
Improvement Account	\$365,047.33	\$376,423.97	\$4,108,790.09	\$2,679,949.51
Interchange Account	\$97,303.08	\$136,204.04	\$1,585,083.02	\$1,663,812.37
D.O.T. Provision Account	\$9,878.26	\$11,246.71	\$85,736.06	\$80,434.59
<u>TOTAL REVENUES</u>	\$13,824,918.27	\$13,682,993.61	\$188,577,463.45	\$182,273,195.35
<u>OPERATING EXPENSE</u>				
Admin. & General	\$259,093.03	\$219,841.78	\$2,819,930.62	\$2,585,334.87
Finance, Information Services	\$470,918.80	\$383,092.09	\$4,783,508.76	\$4,901,656.20
Highway Maintenance	\$1,546,250.51	\$1,074,149.86	\$11,998,465.34	\$11,485,403.58
Equipment Maintenance	\$520,754.81	\$505,938.61	\$5,004,266.92	\$4,694,451.04
Fare Collection	\$1,332,269.84	\$1,253,676.93	\$14,124,958.79	\$13,523,364.96
Special Services, Patrol	\$798,034.84	\$531,536.26	\$7,750,402.72	\$7,896,113.15
Building Maintenance	\$148,089.90	\$165,917.54	\$1,291,543.82	\$1,323,957.20
<u>Total Operating Expense</u>	\$5,075,411.73	\$4,134,203.07	\$47,773,076.97	\$46,410,281.00
Reserve Maintenance Expenditures	(\$4,034,877.94)	(\$1,439,286.89)	\$56,868,143.38	\$35,531,154.74
Depreciation Expense	\$1,551,774.97	\$1,944,507.51	\$19,047,887.97	\$18,058,323.39
(Gain)/Loss on Sale of Fixed Assets	\$267,585.84	\$257,317.73	(\$95,647.91)	\$95,822.93
Capital General Expenses	\$0.00	\$0.00	\$0.00	\$0.00
<u>NET OPERATING REVENUES</u>	\$10,965,023.67	\$8,786,252.19	\$64,984,003.04	\$82,177,613.29
<u>Non-operating Investment Income</u>				
Capital Fund	\$0.00	\$0.00	\$0.00	\$0.00
Debt Service Reserve Fund	\$61,542.51	\$101,404.24	\$977,331.86	\$1,115,590.37
Series '14, '15, '18, '20 & '22 Debt Service Fund-Interest	\$52,177.44	\$64,580.76	\$683,380.50	\$697,869.83
Series '14, '15, '18, '20 & '22 Debt Service Fund-Principal	\$125,340.37	\$128,409.76	\$1,399,615.54	\$1,429,882.25
	\$11,204,083.99	\$9,080,646.95	\$68,044,330.94	\$85,420,955.74
Maine D.O.T. Transfers/Series '14 DSF	\$70,233.35	\$76,587.48	\$880,925.00	\$955,300.00
Interchange Account Expenditures	\$3,015.02	\$21,762.73	\$20,860.72	\$21,762.73
Interest Expense	\$1,781,502.38	\$1,860,710.62	\$21,853,277.50	\$22,795,777.50
Bond Premium Amortization	(\$537,932.98)	(\$581,027.73)	(\$6,713,764.37)	(\$7,265,124.96)
Bond Issue Cost Amortization	\$1,712.52	\$1,712.52	\$20,550.24	\$20,550.24
Bond Issue Expense	\$0.00	\$0.00	\$0.00	\$0.00
Deferred Loss on Refunding Amortization	\$16,825.01	\$16,825.01	\$201,900.12	\$201,900.12
Improvement Expenses	\$0.00	\$301,736.83	\$536,142.78	\$2,085,675.62
<u>NET REVENUES</u>	\$9,868,728.69	\$7,382,339.49	\$51,244,438.95	\$66,605,114.49

COMPARATIVE INCOME STATEMENT 2020 - 2024

	2020	2021	2022	2023	2024
<u>REVENUES</u>					
Net Fare Revenue	115,460,212	138,771,705	160,229,824	164,182,412	169,552,368
Concession Rentals	2,911,613	4,405,257	5,457,876	5,556,109	5,846,587
Misc.	2,077,613	2,458,300	2,806,604	3,335,038	3,910,351
<u>Investment Income</u>					
Revenue Fund	78,879	(36,279)	439,136	1,428,001	1,532,706
Reserve Maintenance Fund	422,008	25,828	1,389,422	3,347,439	1,955,843
Improvement Account	292,344	24,227	752,934	2,679,950	4,108,790
Interchange Account	77,166	8,887	608,210	1,663,812	1,585,083
D.O.T. Provision Account	9,472	552	19,110	80,435	85,736
<u>TOTAL REVENUES</u>	121,329,307	145,658,476	171,703,116	182,273,195	188,577,463
<u>OPERATING EXPENSE</u>					
Admin. & general	2,085,360	2,124,300	2,359,605	2,585,335	2,819,931
Finance, D.P.	4,343,658	4,185,103	4,117,538	4,901,656	4,783,509
Highway Maintenance	8,325,698	8,120,629	8,849,949	11,485,404	11,998,465
Equipment Maintenance	3,378,662	3,571,999	4,235,883	4,694,451	5,004,267
Fare Collection	13,659,268	12,121,577	12,242,817	13,523,365	14,124,959
Special Services, Patrol	7,696,001	7,219,692	7,390,535	7,896,113	7,750,403
Building Maintenance	989,949	942,413	1,065,281	1,323,957	1,291,544
<u>TOTAL OPERATING EXPENSE</u>	40,478,596	38,285,711	40,261,608	46,410,281	47,773,077
Reserve Maintenance Expenditures	31,999,587	27,341,503	33,839,920	35,531,155	56,868,143
Depreciation Expense	12,011,324	13,734,369	16,736,343	18,058,323	19,047,888
(Gain)/Loss on Sale of Fixed Assets	4,619,760	1,044,806	838,874	95,823	(95,648)
Capital General Expenses	0	10,158	0	0	0
<u>NET OPERATING REVENUES</u>	32,220,040	65,241,930	80,026,371	82,177,613	64,984,003
<u>NON-OPERATING INVESTMENT INCOME</u>					
Capital Fund	14,596	41,239	1,111	0	0
Debt Service Reserve Fund	106,860	10,794	374,024	1,115,590	977,332
Series '04, '12, '14, '15, '18, '20 & '22 Debt Service Fund-Interest	57,930	5,109	233,147	697,870	683,381
Series '04, '12, '14, '15, '18, '20 & '22 Debt Service Fund-Principal	120,078	8,757	420,377	1,429,882	1,399,616
	32,519,504	65,307,829	81,055,030	85,420,956	68,044,331
Maine D.O.T. Transfers	1,145,625	1,087,400	1,026,175	955,300	880,925
Interchange Account Expenditures	0	0	1,106	21,763	20,861
Interest Expense	21,074,346	25,284,664	23,829,961	22,795,778	21,853,278
Bond Premium Amortization	(4,918,333)	(5,885,924)	(7,188,939)	(7,265,125)	(6,713,764)
Bond Issue Cost Amortization	23,597	22,073	20,550	20,550	20,550
Bond Issue Expense	1,167,274	491,429	485,421	0	0
Deferred Loss on Refunding Amortization	933,684	902,266	369,137	201,900	201,900
Improvement Expenses	107,088	45,819	1,018,926	2,085,676	536,143
<u>NET REVENUES</u>	12,986,222	43,360,102	61,492,692	66,605,114	51,244,439

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, 2021, the Authority implemented a new toll rate increase at the York Toll Plaza and adjusted the Family Discount Plan. The increase at the York Toll Plaza is for patrons paying with cash only or using an out of state E-ZPass. In the adjusted Family Discount Plan, Class 1 personal account holders can qualify for a 20% discount if the number of trips in a month exceed 30, or a 40% discount if the number of trips in the month exceeds 40. With the toll increase at the York Toll Plaza and the Family Discount Plan adjustment, the Maine E-Zpass rate per mile increased to 8.0 cents per mile.

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 2024

	December 2024 Vehicles	December 2023 Vehicles	% Increase (Decrease)	YTD 2024 Vehicles	YTD 2023 Vehicles	% Increase (Decrease)
7 York Toll	1,147,891	1,122,642	2.25%	16,295,748	15,936,516	2.25%
19 Wells Toll	273,350	261,737	4.44%	3,766,044	3,619,480	4.05%
25 Kennebunk Toll	202,826	195,540	3.73%	2,665,669	2,593,117	2.80%
32 Biddeford Toll	475,627	449,122	5.90%	5,945,752	5,566,866	6.81%
36 Saco Toll	526,543	523,403	0.60%	7,244,485	6,960,735	4.08%
42 Scarborough Toll	300,137	283,924	5.71%	3,690,140	3,264,759	13.03%
44 I-295 Toll	573,953	576,257	-0.40%	8,031,870	8,162,881	-1.60%
45 South Portland Toll	471,127	455,684	3.39%	5,662,779	5,345,278	5.94%
46 Congress St/ Jet Port	312,131	298,720	4.49%	3,855,784	3,709,704	3.94%
47 Rand Rd / Westbrook Art. Toll	209,959	203,814	3.02%	2,578,964	2,483,208	3.86%
48 Portland / Westbrook Toll	381,219	360,351	5.79%	4,811,568	4,465,491	7.75%
52 Falmouth Spur	320,850	305,957	4.87%	4,257,147	3,890,112	9.44%
53 Portland North Toll	210,693	210,658	0.02%	2,645,947	2,527,667	4.68%
63 Gray Toll	290,943	285,504	1.91%	3,837,164	3,683,885	4.16%
67 New Gloucester Barrier	510,398	483,549	5.55%	6,742,671	6,250,432	7.88%
102 West Gardiner Barrier	349,888	317,942	10.05%	4,792,305	4,364,688	9.80%
103 Gardiner I-95 Toll	648,941	660,777	-1.79%	9,028,325	8,912,847	1.30%
Total	7,206,476	6,995,581	3.01%	95,852,362	91,737,666	4.49%

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

Maine Turnpike Authority

Revenue by Interchange

For the month of December 2024

	December 2024 Revenue	December 2023 Revenue	% Increase (Decrease)	YTD 2024 Revenue	YTD 2023 Revenue	% Increase (Decrease)
7 York Toll	\$5,752,602.25	\$5,651,240.95	1.79%	\$80,648,295.10	\$79,433,064.90	1.53%
19 Wells Toll	\$228,342.65	\$217,350.75	5.06%	\$3,043,225.75	\$2,922,243.15	4.14%
25 Kennebunk Toll	\$181,075.55	\$174,722.30	3.64%	\$2,360,074.20	\$2,308,007.85	2.26%
32 Biddeford Toll	\$440,992.65	\$417,094.70	5.73%	\$5,503,839.05	\$5,159,406.65	6.68%
36 Saco Toll	\$482,793.60	\$485,040.80	-0.46%	\$6,623,410.45	\$6,378,352.40	3.84%
42 Scarborough Toll	\$275,028.25	\$266,712.55	3.12%	\$3,411,808.35	\$3,095,416.40	10.22%
44 I-295 Toll	\$744,715.15	\$759,238.70	-1.91%	\$10,266,125.25	\$10,586,491.85	-3.03%
45 South Portland Toll	\$520,170.15	\$508,715.05	2.25%	\$6,272,577.80	\$6,021,589.20	4.17%
46 Congress St/ Jet Port	\$303,908.35	\$294,236.50	3.29%	\$3,797,832.30	\$3,679,663.15	3.21%
47 Rand Rd / Westbrook Art. Toll	\$194,168.30	\$188,442.45	3.04%	\$2,433,317.45	\$2,344,157.50	3.80%
48 Portland / Westbrook Toll	\$342,163.70	\$325,502.75	5.12%	\$4,377,500.90	\$4,075,402.00	7.41%
52 Falmouth Spur	\$363,281.90	\$350,613.85	3.61%	\$4,857,284.45	\$4,503,705.95	7.85%
53 Portland North Toll	\$196,670.25	\$197,902.75	-0.62%	\$2,500,477.75	\$2,393,347.40	4.48%
63 Gray Toll	\$341,256.00	\$334,388.65	2.05%	\$4,535,327.35	\$4,399,086.45	3.10%
67 New Gloucester Barrier	\$1,654,810.00	\$1,564,395.00	5.78%	\$21,753,237.10	\$20,165,345.10	7.87%
102 West Gardiner Barrier	\$733,272.80	\$652,179.00	12.43%	\$9,931,232.10	\$8,938,971.85	11.10%
103 Gardiner I-95 Toll	\$564,835.80	\$594,016.45	-4.91%	\$8,085,587.25	\$8,173,038.95	-1.07%
Total	\$13,320,087.35	\$12,981,793.20	2.61%	\$180,401,152.60	\$174,577,290.75	3.34%

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

On November 1, 2021 a new toll rate increase went into effect at the York Toll Plaza, the Family Discount Plan was adjusted and the Maine E-ZPass rate per mile increased to 8.0 cents per mile.

RESULTS OF CONSOLIDATED OPERATIONS FOR December 2024

CLASS DESCRIPTION	REVENUE VEHICLES	REVENUE
1. Passenger Cars, motorcycles and buses (fewer than 13 pass.)	6,476,090.00	\$8,945,457.35
7. Passenger Car with trailer	51,483	\$93,656.65
<u>Total Passenger Cars</u>	6,527,573	\$9,039,114.00
2. Trucks and all other two-axle vehicles	164,691	\$583,391.30
3. Three axle trucks; class two vehicles towing trailers; buses (13 or more pass.)	52,342	\$222,352.50
4. Four axle trucks and combinations - includes Class two vehicles towing two axle trailers	45,493	\$249,019.45
5. Five axle vehicles and combinations - includes all vehicles requiring Overlimit Permit	338,819	\$2,789,293.40
6. Six or more axle vehicles includes double-bottoms	53,331	\$436,916.70
<u>Total Commercial Vehicles</u>	654,676	\$4,280,973.35
<u>Totals</u>	7,182,249	\$13,320,087.35
Adjustments ¹		(\$119,273.76)
Subtotal		\$13,200,813.59
Commuter Plan Revenue		\$0.00
Gross Fare Revenue		\$13,200,813.59
(Less) Volume Discounts - Business Postpaid Plan		(\$112,339.07)
Family Discount Plan		(\$575,309.55)
Net Fare Revenue		\$12,513,164.97
Other Revenue		\$755,190.44
TOTAL OPERATING REVENUE		\$13,268,355.41

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 2024 and December 2023

	Vehicles This Year 2024	Vehicles Last Year 2023	Revenue This Year 2024	Revenue Last Year 2023
January	6,447,615	6,064,240	\$12,059,451	\$11,508,478
February	6,588,738	5,843,447	\$12,323,571	\$11,136,660
March	7,001,445	6,731,403	\$13,084,114	\$12,785,115
April	7,111,072	6,856,831	\$13,469,946	\$13,110,456
May	8,405,647	8,075,915	\$15,834,135	\$15,374,854
June	8,724,164	8,515,819	\$16,569,771	\$16,283,541
July	9,783,172	9,437,759	\$18,629,247	\$18,181,550
August	10,033,394	9,777,894	\$19,215,656	\$18,867,495
September	8,597,586	8,259,099	\$16,392,925	\$15,686,941
October	8,711,135	8,052,080	\$16,432,648	\$15,190,313
November	7,241,918	7,127,598	\$13,562,193	\$13,438,366
December	7,206,476	6,995,581	\$13,268,355	\$12,937,792
Totals	95,852,362	91,737,666	180,842,012	174,501,559

Notes:

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

MAINE TURNPIKE AUTHORITY BALANCE SHEET - ASSETS

As of December 2024

REVENUE FUND		
Cash & Cash Equivalents	\$31,426,572.65	
Change Fund	\$36,200.00	
ATM Cash Account	\$10,640.00	
Accounts Receivable (net of Accrued Volume Disc)	\$1,203,760.57	
Inter-Agency Receivables	\$6,194,098.84	
Miscellaneous Receivables	\$128,927.19	
Interest Receivable	\$93,664.98	
Prepaid Expenses	\$817,165.20	
Concession Lease Receivable - Current	\$2,337,357.14	
Concession Lease Receivable - Long Term	\$30,916,984.20	
Salt Inventory	\$1,134,151.91	
Fuel Inventory	\$113,388.56	\$74,412,911.24
DEBT SERVICE FUND		
Series 2014 Interest	\$13,637.05	
Series 2014 Principal	\$516,847.39	
Series 2015 Interest	\$2,976,486.62	
Series 2015 Principal	\$13,889,390.35	
Series 2018 Interest	\$4,414,548.31	
Series 2018 Principal	\$4,545,681.52	
Series 2020 Interest	\$3,598,425.46	
Series 2020 Principal	\$3,987,128.90	
Series 2022 Interest	\$2,705,397.18	
Series 2022 Principal	\$6,748,654.47	
Deferred Bond Issue Costs	\$124,919.89	
Interest - Investment Valuation	\$0.00	
Principal - Investment Valuation	\$469,768.32	
Interest Receivable	\$61,384.13	\$44,052,269.59
DEBT SERVICE RESERVE FUND		
DSRF Account	\$22,184,414.72	
DSRF Interest Receivable	\$208,454.21	\$22,392,868.93
RESERVE MAINTENANCE FUND		
Reserve Maintenance Account	\$19,362,907.10	
Workers Compensation Trust	\$2,701,943.06	
Miscellaneous Receivables	\$15,293.29	
Interest Receivable	\$85,789.99	
Prepaid Expenses	\$1,641,593.99	
Transponder Inventory	\$382,415.30	
Deferred Pension Outflows	\$4,821,198.00	
Deferred OPEB Outflows	\$1,383,880.00	\$30,395,020.73
GENERAL RESERVE FUND		
Interchange Account	\$24,478,908.66	
Improvement Account	\$93,478,076.39	
D.O.T. Provision Account	\$230.61	
Subordinated Debt - 2014 - DSF Interest Account	\$530,503.47	
Subordinated Debt - 2014 - DSF Principal Account	\$2,011,605.34	
Interest Receivable	\$477,345.60	\$120,976,670.07
FIXED ASSETS		
Construction In Progress	\$58,253,152.28	
Infrastructure Assets	\$680,486,831.11	
Land & Land Improvements	\$179,509,724.26	
Buildings & Leasehold Improvements	\$96,853,045.86	
Vehicles, Toll System, Computer & Other Equipment	\$148,210,871.62	
Intangible Assets	\$920,369.35	
Accumulated Depreciation	(\$159,929,314.06)	\$1,004,309,680.42
TOTAL ASSETS		\$1,296,539,420.98

MAINE TURNPIKE AUTHORITY BALANCE SHEET - LIABILITIES & EQUITY

As of December 2024

NON BOND LIABILITIES		
Accounts Payable	\$6,436,601.24	
Retainage Payable	\$4,897,891.46	
Inter-Agency Payables	\$3,211,388.23	
Accrued Salaries & Payroll Taxes	\$318,419.58	
Accrued Employee Deductions	\$78,465.50	
Accrued Vacation & Sick Liability	\$4,857,546.61	
Accrued Workers Compensation Liability	\$1,119,105.68	
Sales Tax Payable	\$2,753.41	
Unearned Concession Rentals	\$0.00	
Unearned PPD Tolls - Business Accounts	\$2,069,828.31	
Unearned PPD Tolls - Individual Accounts	\$13,700,047.71	
Accrued Interest	\$11,110,413.75	
Deferred Concession Lease Inflows	\$33,316,363.38	
Accrued OPEB Liability	\$25,258,412.92	
Deferred OPEB Inflows	\$18,389,010.00	
Net Pension Liability/ (Asset)	\$11,427,851.00	
Deferred Pension Inflows	\$1,508,327.00	\$137,702,425.78
BONDS PAYABLE		
Series 2014 Revenue Bonds		
Dated July 31, 2014 : Due July 1, 2015 through July 1, 2024		
Current Portion	\$0.00	
Long Term Portion	\$0.00	\$0.00
Series 2014 Special Obligation Bonds		
Dated July 31, 2014 : Due July 1, 2019 through July 1, 2034		
Current Portion	\$1,600,000.00	
Long Term Portion	\$17,795,000.00	\$19,395,000.00
Series 2015 Revenue Bonds		
Dated April 2, 2015 : Due July 1, 2020 through July 1, 2038		
Current Portion	\$11,080,000.00	
Long Term Portion	\$99,570,000.00	\$110,650,000.00
Series 2018 Revenue Bonds		
Dated February 1, 2018 : Due July 1, 2024 through July 1, 2047		
Current Portion	\$3,630,000.00	
Long Term Portion	\$142,915,000.00	\$146,545,000.00
Series 2020 Revenue Bonds		
Dated November 18, 2020 : Due July 1, 2026 through July 1, 2050		
Current Portion	\$0.00	
Long Term Portion	\$130,000,000.00	\$130,000,000.00
Series 2022 Revenue Bonds		
Dated April 4, 2022 : Due July 1, 2023 through July 1, 2042		
Current Portion	\$5,400,000.00	
Long Term Portion	\$83,015,000.00	\$88,415,000.00
Deferred Loss on Refunding (Net of Amortization)	(\$1,110,452.46)	(\$1,110,452.46)
RETAINED REVENUES		
Excess of Revenues over paid		
Expenditures: balance December 31, 2023	\$568,211,602.20	
MaineDOT Equity Transfers	(\$9,456,464.14)	
INCOME		
Net Revenues before Interest		
January 1, 2024 to December 31, 2024	\$73,097,716.45	
Interest Expense-Accrued and Paid (Year to date)	(\$21,853,277.50)	
Premium/Discount on Bonds (Net of Amortization)	\$54,942,870.65	\$664,942,447.66
TOTAL LIABILITIES AND EQUITY		\$1,296,539,420.98

MAINE TURNPIKE AUTHORITY
COMPARISON OF 2024 ACTUAL AND BUDGETED EXPENSES

										Percent Variance	
	December Actual	December Budget	\$ Variance	Percent Variance	YTD Actual	YTD Budget	YTD Prior Year	YTD Budget Variance \$	YTD Prior Yr Variance \$	YTD Budget	YTD Last Yr
Administration											
Salaries	\$113,735	\$136,706	\$22,971	16.80%	\$1,288,445	\$1,514,045	\$1,180,474	\$325,600	(\$107,971)	20.17%	(9.15%)
All other	\$145,358	\$149,681	\$4,323	2.89%	\$1,531,486	\$1,749,037	\$1,404,861	\$217,552	(\$126,625)	12.44%	(9.01%)
Dept Total	\$259,093	\$286,387	\$27,294	9.53%	\$2,819,931	\$3,363,082	\$2,585,335	\$543,151	(\$234,596)	16.15%	(9.07%)
Accounting, D.P.											
Salaries	\$350,647	\$337,003	(\$13,644)	(4.05%)	\$3,430,465	\$3,378,842	\$3,571,698	\$548,377	\$141,232	13.78%	3.95%
All other	\$120,272	\$133,447	\$13,175	9.87%	\$1,353,044	\$1,659,466	\$1,329,960	\$306,422	(\$23,084)	18.47%	(1.74%)
Dept Total	\$470,919	\$470,450	(\$469)	(0.10%)	\$4,783,509	\$5,038,308	\$4,901,656	\$854,799	\$118,147	15.16%	2.41%
Highway Maintenance											
Salaries	\$885,556	\$709,423	(\$176,133)	(24.83%)	\$7,260,262	\$5,818,923	\$6,747,545	(\$1,441,339)	(\$512,718)	(24.77%)	(7.60%)
All other	\$660,694	\$634,275	(\$26,419)	(4.17%)	\$4,738,203	\$4,116,729	\$4,737,859	(\$621,474)	(\$344)	(15.10%)	(0.01%)
Dept Total	\$1,546,251	\$1,343,699	(\$202,552)	(15.07%)	\$11,998,465	\$9,935,652	\$11,485,404	(\$2,062,813)	(\$513,062)	(20.76%)	(4.47%)
Garages											
Salaries	\$177,527	\$148,415	(\$29,112)	(19.62%)	\$1,665,645	\$1,444,615	\$1,322,192	(\$221,030)	(\$343,453)	(15.30%)	(25.98%)
All other	\$343,228	\$292,187	(\$51,040)	(17.47%)	\$3,338,622	\$2,903,379	\$3,372,259	(\$435,243)	\$33,637	(14.99%)	1.00%
Dept Total	\$520,755	\$440,602	(\$80,152)	(18.19%)	\$5,004,267	\$4,347,994	\$4,694,451	(\$656,273)	(\$309,816)	(15.09%)	(6.60%)
Fare Collection											
Salaries	\$979,052	\$1,004,004	\$24,952	2.49%	\$10,554,002	\$11,489,004	\$10,168,913	\$935,002	(\$385,069)	8.14%	(3.79%)
All other	\$353,217	\$319,904	(\$33,314)	(10.41%)	\$3,570,957	\$3,512,534	\$3,354,452	(\$58,423)	(\$216,505)	(1.66%)	(5.45%)
Dept Total	\$1,332,270	\$1,323,908	(\$8,362)	(0.63%)	\$14,124,959	\$15,001,538	\$13,523,365	\$876,579	(\$601,594)	5.84%	(4.45%)
Special Services, Patrol											
Salaries	\$70,576	\$59,258	(\$11,319)	(19.10%)	\$698,463	\$673,858	\$614,146	(\$24,605)	(\$84,317)	(3.65%)	(13.73%)
All other	\$727,458	\$609,050	(\$118,408)	(19.44%)	\$7,051,940	\$7,827,016	\$7,281,967	\$775,076	\$230,027	9.90%	3.16%
Dept Total	\$798,035	\$668,308	(\$129,726)	(19.41%)	\$7,750,403	\$8,500,874	\$7,896,113	\$750,471	\$145,710	8.83%	1.85%
Building Maintenance											
Salaries	\$83,527	\$69,976	(\$13,551)	(19.36%)	\$667,038	\$626,148	\$698,529	\$159,110	\$31,490	19.26%	4.51%
All other	\$64,563	\$61,854	(\$2,709)	(4.38%)	\$624,506	\$740,393	\$625,429	\$115,888	\$923	15.65%	0.15%
Dept Total	\$148,090	\$131,831	(\$16,259)	(12.33%)	\$1,291,544	\$1,366,542	\$1,323,957	\$274,998	\$32,413	17.55%	2.45%
Total Salaries	\$2,660,621	\$2,454,785	(\$195,836)	(7.95%)	\$25,564,320	\$25,845,435	\$24,303,494	\$281,115	(\$1,250,825)	1.09%	(5.19%)
Total Other	\$2,414,791	\$2,200,400	(\$214,391)	(9.74%)	\$22,087,757	\$22,508,555	\$22,105,787	\$299,797	(\$101,971)	1.33%	(0.46%)
	\$5,075,412	\$4,655,185	(\$410,227)	(8.79%)	\$47,773,077	\$48,353,990	\$46,410,281	\$580,913	(\$1,362,796)	1.20%	(2.94%)