



MAINE TURNPIKE AUTHORITY

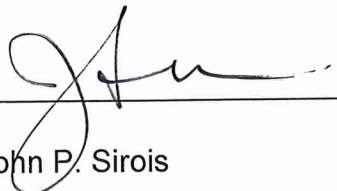
FINANCIAL REPORT

December 2023

**MAINE TURNPIKE AUTHORITY**  
**FINANCIAL REPORT**  
**December 2023**

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.

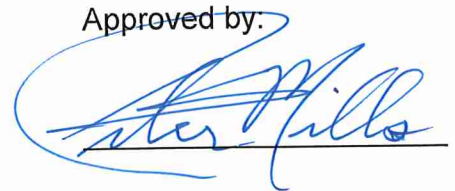
Prepared by:



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John P. Sirois  
Chief Financial Officer & Treasurer

Approved by:



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Peter S. Mills  
Executive Director

	December 2023	December 2022	YTD 2023	YTD 2022
<b><u>REVENUES</u></b>				
Net Fare Revenue	\$12,167,921.96	\$11,880,788.28	\$164,182,411.70	\$160,229,823.87
Concession Rentals	\$380,812.30	\$365,393.76	\$5,556,108.58	\$5,457,875.81
Misc.	\$263,953.31	\$224,338.89	\$3,335,038.21	\$2,806,603.86
<b><u>Investment Income</u></b>				
Revenue Fund	\$125,104.86	\$91,097.81	\$1,428,000.99	\$439,136.00
Reserve Maintenance Fund	\$221,326.46	\$247,751.91	\$3,347,439.40	\$1,389,422.04
Improvement Account	\$376,423.97	\$153,879.15	\$2,679,949.51	\$752,933.92
Interchange Account	\$136,204.04	\$149,723.28	\$1,663,812.37	\$608,210.32
D.O.T. Provision Account	\$11,246.71	\$8,515.58	\$80,434.59	\$19,110.45
<b><u>TOTAL REVENUES</u></b>	<b>\$13,682,993.61</b>	<b>\$13,121,488.66</b>	<b>\$182,273,195.35</b>	<b>\$171,703,116.27</b>
<b><u>OPERATING EXPENSE</u></b>				
Admin. & General	\$219,841.78	\$230,492.67	\$2,585,334.87	\$2,359,604.98
Finance, Information Services	\$383,092.09	\$414,867.80	\$4,901,656.20	\$4,117,538.27
Highway Maintenance	\$1,074,149.86	\$1,160,179.83	\$11,485,403.58	\$8,849,948.65
Equipment Maintenance	\$505,988.61	\$435,002.46	\$4,694,451.04	\$4,235,883.47
Fare Collection	\$1,253,676.93	\$1,221,504.71	\$13,523,364.96	\$12,242,816.90
Special Services, Patrol	\$531,536.26	\$560,621.16	\$7,896,113.15	\$7,390,534.73
Building Maintenance	\$165,917.54	\$121,109.85	\$1,323,957.20	\$1,065,281.05
<b><u>Total Operating Expense</u></b>	<b>\$4,134,203.07</b>	<b>\$4,143,778.48</b>	<b>\$46,410,281.00</b>	<b>\$40,261,608.05</b>
Reserve Maintenance Expenditures	(\$1,439,286.89)	(\$146,191.42)	\$35,531,154.74	\$33,839,920.37
Depreciation Expense	\$1,944,507.51	\$1,793,853.21	\$18,058,323.39	\$16,736,342.77
(Gain)/Loss on Sale of Fixed Assets	\$257,317.73	\$817,987.36	\$95,822.93	\$838,874.00
Capital General Expenses	\$0.00	\$0.00	\$0.00	\$0.00
<b><u>NET OPERATING REVENUES</u></b>	<b>\$8,786,252.19</b>	<b>\$6,512,061.03</b>	<b>\$82,177,613.29</b>	<b>\$80,026,371.08</b>
<b><u>Non-operating Investment Income</u></b>				
Capital Fund	\$0.00	\$0.00	\$0.00	\$1,110.96
Debt Service Reserve Fund	\$101,404.24	\$77,699.95	\$1,115,590.37	\$374,024.07
Series '04, '12, '14, '15, '18, '20 & '22 Debt Service Fund-Interest	\$64,580.76	\$51,703.99	\$697,869.83	\$233,146.95
Series '04, '12, '14, '15, '18, '20 & '22 Debt Service Fund-Principal	\$128,409.76	\$110,817.55	\$1,429,882.25	\$420,377.09
	<b>\$9,080,646.95</b>	<b>\$6,752,282.52</b>	<b>\$85,420,955.74</b>	<b>\$81,055,030.15</b>
Maine D.O.T. Transfers/Series '14 DSF	\$76,587.48	\$82,629.17	\$955,300.00	\$1,026,175.02
Interchange Account Expenditures	\$21,762.73	\$0.00	\$21,762.73	\$1,106.47
Interest Expense	\$1,860,710.62	\$1,938,585.63	\$22,795,777.50	\$23,829,960.92
Bond Premium Amortization	(\$581,027.73)	(\$629,826.51)	(\$7,265,124.96)	(\$7,188,938.93)
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	\$485,420.82
Deferred Loss on Refunding Amortization	\$16,825.01	\$16,825.01	\$201,900.12	\$369,136.77
Improvement Expenses	\$301,736.83	\$0.00	\$2,085,675.62	\$1,018,926.37
<b><u>NET REVENUES</u></b>	<b>\$7,382,339.49</b>	<b>\$5,342,356.70</b>	<b>\$66,605,114.49</b>	<b>\$61,492,692.47</b>

## COMPARATIVE INCOME STATEMENT 2019 - 2023

	2019	2020	2021	2022	2023
<b><u>REVENUES</u></b>					
Net Fare Revenue	139,963,970	115,460,212	138,771,705	160,229,824	164,182,412
Concession Rentals	4,753,317	2,911,613	4,405,257	5,457,876	5,556,109
Misc.	2,034,904	2,077,613	2,458,300	2,806,604	3,335,038
<b>Investment Income</b>					
Revenue Fund	505,741	78,879	(36,279)	439,136	1,428,001
Reserve Maintenance Fund	2,383,259	422,008	25,828	1,389,422	3,347,439
Improvement Account	832,408	292,344	24,227	752,934	2,679,950
Interchange Account	244,340	77,166	8,887	608,210	1,663,812
D.O.T. Provision Account	29,881	9,472	552	19,110	80,435
<b><u>TOTAL REVENUES</u></b>	<b>150,747,820</b>	<b>121,329,307</b>	<b>145,658,476</b>	<b>171,703,116</b>	<b>182,273,195</b>
<b><u>OPERATING EXPENSE</u></b>					
Admin. & general	2,385,818	2,085,360	2,124,300	2,359,605	2,585,335
Finance, D.P.	4,428,114	4,343,658	4,185,103	4,117,538	4,901,656
Highway Maintenance	9,009,978	8,325,698	8,120,629	8,849,949	11,485,404
Equipment Maintenance	3,652,698	3,378,662	3,571,999	4,235,883	4,694,451
Fare Collection	13,876,347	13,659,268	12,121,577	12,242,817	13,523,365
Special Services, Patrol	8,665,270	7,696,001	7,219,692	7,390,535	7,896,113
Building Maintenance	1,133,424	989,949	942,413	1,065,281	1,323,957
<b><u>TOTAL OPERATING EXPENSE</u></b>	<b>43,151,649</b>	<b>40,478,596</b>	<b>38,285,711</b>	<b>40,261,608</b>	<b>46,410,281</b>
Reserve Maintenance Expenditures	24,392,724	31,999,587	27,341,503	33,839,920	35,531,155
Depreciation Expense	10,871,868	12,011,324	13,734,369	16,736,343	18,058,323
(Gain)/Loss on Sale of Fixed Assets	(49,227)	4,619,760	1,044,806	838,874	95,823
Capital General Expenses	10,706,137	0	10,158	0	0
<b><u>NET OPERATING REVENUES</u></b>	<b>61,674,670</b>	<b>32,220,040</b>	<b>65,241,930</b>	<b>80,026,371</b>	<b>82,177,613</b>
<b><u>NON-OPERATING INVESTMENT INCOME</u></b>					
Capital Fund	1,040,807	14,596	41,239	1,111	0
Debt Service Reserve Fund	444,479	106,860	10,794	374,024	1,115,590
Series '04, '12, '14, '15, '18, '20 & '22 Debt Service Fund-Interest	266,454	57,930	5,109	233,147	697,870
Series '04, '12, '14, '15, '18, '20 & '22 Debt Service Fund-Principal	474,251	120,078	8,757	420,377	1,429,882
	<b>63,900,660</b>	<b>32,519,504</b>	<b>65,307,829</b>	<b>81,055,030</b>	<b>85,420,956</b>
Maine D.O.T. Transfers	1,207,375	1,145,625	1,087,400	1,026,175	955,300
Interchange Account Expenditures	1,850	0	0	1,106	21,763
Interest Expense	21,089,178	21,074,346	25,284,664	23,829,961	22,795,778
Bond Premium Amortization	(4,945,549)	(4,918,333)	(5,885,924)	(7,188,939)	(7,265,125)
Bond Issue Cost Amortization	23,597	23,597	22,073	20,550	20,550
Bond Issue Expense	0	1,167,274	491,429	485,421	0
Deferred Loss on Refunding Amortization	933,684	933,684	902,266	369,137	201,900
Improvement Expenses	30,039	107,088	45,819	1,018,926	2,085,676
<b><u>NET REVENUES</u></b>	<b>45,560,486</b>	<b>12,986,222</b>	<b>43,360,102</b>	<b>61,492,692</b>	<b>66,605,114</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, 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 2023**

	<b>December 2023 Vehicles</b>	<b>December 2022 Vehicles</b>	<b>% increase (Decrease)</b>	<b>YTD 2023 Vehicles</b>	<b>YTD 2022 Vehicles</b>	<b>% Increase (Decrease)</b>
7 York Toll	1,122,642	1,084,859	3.48%	15,936,516	15,553,675	2.46%
19 Wells Toll	261,737	253,009	3.45%	3,619,480	3,535,500	2.38%
25 Kennebunk Toll	195,540	187,924	4.05%	2,593,117	2,427,463	6.82%
32 Biddeford Toll	449,122	436,511	2.89%	5,566,866	5,500,757	1.20%
36 Saco Toll	523,403	500,193	4.64%	6,960,735	6,668,567	4.38%
42 Scarborough Toll	283,924	252,998	12.22%	3,264,759	3,139,743	3.98%
44 I-295 Toll	576,257	586,044	-1.67%	8,162,881	7,901,965	3.30%
45 South Portland Toll	455,684	431,173	5.68%	5,345,278	5,070,710	5.41%
46 Congress St/ Jet Port	298,720	296,566	0.73%	3,709,704	3,609,365	2.78%
47 Rand Rd / Westbrook Art. Toll	203,814	187,636	8.62%	2,483,208	2,217,776	11.97%
48 Portland / Westbrook Toll	360,351	354,580	1.63%	4,465,491	4,427,956	0.85%
52 Falmouth Spur	305,957	266,415	14.84%	3,890,112	3,518,323	10.57%
53 Portland North Toll	210,658	198,918	5.90%	2,527,667	2,135,811	18.35%
63 Gray Toll	285,504	275,326	3.70%	3,683,885	3,575,090	3.04%
67 New Gloucester Barrier	483,549	452,981	6.75%	6,250,432	6,005,636	4.08%
102 West Gardiner Barrier	317,942	295,515	7.59%	4,364,688	4,141,319	5.39%
103 Gardiner I-95 Toll	660,777	627,836	5.25%	8,912,847	8,533,586	4.44%
<b>Total</b>	<b>6,995,581</b>	<b>6,688,484</b>	<b>4.59%</b>	<b>91,737,666</b>	<b>87,963,242</b>	<b>4.29%</b>

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

## Maine Turnpike Authority

### Revenue by Interchange

For the month of December 2023

	December 2023 Revenue	December 2022 Revenue	% Increase (Decrease)	YTD 2023 Revenue	YTD 2022 Revenue	% Increase (Decrease)
7 York Toll	\$5,651,240.95	\$5,573,997.00	1.39%	\$79,433,064.90	\$78,721,802.25	0.90%
19 Wells Toll	\$217,350.75	\$214,481.20	1.34%	\$2,922,243.15	\$2,866,991.80	1.93%
25 Kennebunk Toll	\$174,722.30	\$168,543.00	3.67%	\$2,308,007.85	\$2,178,620.80	5.94%
32 Biddeford Toll	\$417,094.70	\$410,755.75	1.54%	\$5,159,406.65	\$5,144,389.55	0.29%
36 Saco Toll	\$485,040.80	\$467,316.90	3.79%	\$6,378,352.40	\$6,174,063.40	3.31%
42 Scarborough Toll	\$266,712.55	\$243,526.85	9.52%	\$3,095,416.40	\$3,025,266.45	2.32%
44 I-295 Toll	\$759,238.70	\$785,435.45	-3.34%	\$10,586,491.85	\$10,394,187.25	1.85%
45 South Portland Toll	\$508,715.05	\$491,687.75	3.46%	\$6,021,589.20	\$5,791,996.05	3.96%
46 Congress St/ Jet Port	\$294,236.50	\$294,801.90	-0.19%	\$3,679,663.15	\$3,642,845.80	1.01%
47 Rand Rd / Westbrook Art. Toll	\$188,442.45	\$177,847.00	5.96%	\$2,344,157.50	\$2,133,497.25	9.87%
48 Portland / Westbrook Toll	\$325,502.75	\$321,197.05	1.34%	\$4,075,402.00	\$4,076,045.40	-0.02%
52 Falmouth Spur	\$350,613.85	\$305,542.50	14.75%	\$4,503,705.95	\$4,149,445.25	8.54%
53 Portland North Toll	\$197,902.75	\$187,517.60	5.54%	\$2,393,347.40	\$2,073,662.95	15.42%
63 Gray Toll	\$334,388.65	\$324,415.60	3.07%	\$4,399,086.45	\$4,347,388.50	1.19%
67 New Gloucester Barrier	\$1,564,395.00	\$1,500,023.60	4.29%	\$20,165,345.10	\$19,656,095.85	2.59%
102 West Gardiner Barrier	\$652,179.00	\$600,506.90	8.60%	\$8,938,971.85	\$8,601,343.95	3.93%
103 Gardiner I-95 Toll	\$594,016.45	\$574,314.25	3.43%	\$8,173,038.95	\$7,946,039.95	2.86%
Total	\$12,981,793.20	\$12,641,910.30	2.69%	\$174,577,290.75	\$170,923,682.45	2.14%

\*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 2023

CLASS DESCRIPTION	REVENUE VEHICLES	REVENUE
1. Passenger Cars, motorcycles and buses (fewer than 13 pass.)	6,276,539	\$8,662,729.50
7. Passenger Car with trailer	50,323	\$93,756.40
<u>Total Passenger Cars</u>	<u>6,326,862</u>	<u>\$8,756,485.90</u>
2. Trucks and all other two-axle vehicles	167,133	\$599,832.30
3. Three axle trucks; class two vehicles towing trailers; buses (13 or more pass.)	52,310	\$217,295.55
4. Four axle trucks and combinations - includes Class two vehicles towing two axle trailers	45,527	\$249,303.95
5. Five axle vehicles and combinations - includes all vehicles requiring Overlimit Permit	331,503	\$2,742,639.80
6. Six or more axle vehicles includes double-bottoms	51,641	\$416,235.70
<u>Total Commercial Vehicles</u>	<u>648,114</u>	<u>\$4,225,307.30</u>
<u>Totals</u>	<u>6,974,976</u>	<u>\$12,981,793.20</u>
Adjustments <sup>1</sup>		(\$122,564.81)
Subtotal		\$12,859,228.39
Commuter Plan Revenue		\$0.00
Gross Fare Revenue		\$12,859,228.39
(Less) Volume Discounts - Business Postpaid Plan		(\$147,527.45)
Family Discount Plan		(\$543,778.98)
<b>Net Fare Revenue</b>		<u><b>\$12,167,921.96</b></u>
Other Revenue		\$769,870.47
<b>TOTAL OPERATING REVENUE</b>		<u><b>\$12,937,792.43</b></u>

## Notes:

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



<p>Comparison of Traffic Volume and Operating Income By Months in 12 Months Period Ending: December 2023 and December 2022</p>
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	Vehicles This Year 2023	Vehicles Last Year 2022	Revenue This Year 2023	Revenue Last Year 2022
January	6,064,240	5,499,648	\$11,508,478	\$10,647,694
February	5,843,447	5,552,914	\$11,136,660	\$10,736,830
March	6,731,403	6,623,936	\$12,785,115	\$12,771,901
April	6,856,831	6,749,629	\$13,110,456	\$12,987,778
May	8,075,915	7,490,621	\$15,374,854	\$14,047,034
June	8,515,819	8,086,475	\$16,283,541	\$15,677,482
July	9,437,759	9,059,555	\$18,181,550	\$17,561,591
August	9,777,894	9,288,935	\$18,867,495	\$17,971,894
September	8,259,099	8,243,117	\$15,686,941	\$15,856,183
October	8,052,030	7,883,393	\$15,190,313	\$15,102,088
November	7,127,598	6,796,535	\$13,438,366	\$13,011,345
December	6,995,581	6,688,484	\$12,937,792	\$12,561,619
<b>Totals</b>	<b>91,737,666</b>	<b>87,963,242</b>	<b>174,501,559</b>	<b>168,933,440</b>

**Notes:**

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

**MAINE TURNPIKE AUTHORITY BALANCE SHEET - ASSETS**

As of December 2023

<b>REVENUE FUND</b>		
Cash & Cash Equivalents	\$31,978,136.75	
Change Fund	\$36,400.00	
ATM Cash Account	\$20,060.00	
Accounts Receivable (net of Accrued Volume Disc)	\$1,160,854.81	
Inter-Agency Receivables	\$5,859,439.65	
Miscellaneous Receivables	\$148,890.02	
Interest Receivable	\$166,837.80	
Prepaid Expenses	\$820,438.46	
Concession Lease Receivable - Current	\$2,285,803.14	
Concession Lease Receivable - Long Term	\$33,254,341.20	
Salt Inventory	\$1,183,158.12	
Fuel Inventory	\$146,638.84	<b>\$77,061,198.79</b>
<b>DEBT SERVICE FUND</b>		
Series 2014 Interest	\$62,957.63	
Series 2014 Principal	\$2,066,356.58	
Series 2015 Interest	\$3,252,514.79	
Series 2015 Principal	\$11,164,621.26	
Series 2018 Interest	\$4,515,634.93	
Series 2018 Principal	\$4,800,209.08	
Series 2020 Interest	\$3,590,434.11	
Series 2020 Principal	\$3,832,866.79	
Series 2022 Interest	\$2,864,666.84	
Series 2022 Principal	\$6,542,135.46	
Deferred Bond Issue Costs	\$145,470.13	
Interest Receivable	\$195,338.32	<b>\$43,033,235.92</b>
<b>DEBT SERVICE RESERVE FUND</b>		
DSRF Account	\$22,290,995.90	
DSRF Interest Receivable	\$102,081.78	<b>\$22,393,077.68</b>
<b>RESERVE MAINTENANCE FUND</b>		
Reserve Maintenance Account	\$40,363,374.96	
Workers Compensation Trust	\$2,805,027.73	
Miscellaneous Receivables	\$76,466.65	
Interest Receivable	\$224,252.09	
Prepaid Expenses	\$1,380,529.75	
Transponder Inventory	\$539,176.45	
Deferred Pension Outflows	\$3,010,461.00	
Deferred OPEB Outflows	\$2,085,164.00	<b>\$50,504,452.63</b>
<b>GENERAL RESERVE FUND</b>		
Interchange Account	\$28,879,604.46	
Improvement Account	\$84,221,642.95	
D.O.T. Provision Account	\$230.74	
Subordinated Debt - 2014 - DSF Interest Account	\$574,889.65	
Subordinated Debt - 2014 - DSF Principal Account	\$1,912,452.68	
Interest Receivable	\$530,083.04	<b>\$116,118,903.52</b>
<b>FIXED ASSETS</b>		
Construction In Progress	\$33,914,056.95	
Infrastructure Assets	\$667,746,024.79	
Land & Land Improvements	\$176,703,373.10	
Buildings & Leasehold Improvements	\$96,090,356.92	
Vehicles, Toll System, Computer & Other Equipment	\$144,615,695.68	
Intangible Assets	\$920,369.35	
Accumulated Depreciation	(\$144,380,898.30)	<b>\$975,108,978.49</b>
<b>TOTAL ASSETS</b>		<b>\$1,284,219,847.03</b>

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

As of December 2023

<b>NON BOND LIABILITIES</b>		
Accounts Payable	\$11,089,458.41	
Retainage Payable	\$2,842,384.83	
Inter-Agency Payables	\$3,740,604.55	
Accrued Salaries & Payroll Taxes	\$808,008.26	
Accrued Employee Deductions	\$74,438.15	
Accrued Vacation & Sick Liability	\$4,489,588.20	
Accrued Workers Compensation Liability	\$1,355,135.41	
Sales Tax Payable	\$2,605.59	
Unearned Concession Rentals	\$351,860.32	
Unearned PPD Tolls - Business Accounts	\$1,995,459.66	
Unearned PPD Tolls - Individual Accounts	\$12,980,320.08	
Accrued Interest	\$11,623,788.75	
Deferred Concession Lease Inflows	\$35,606,418.38	
Accrued OPEB Liability	\$38,349,345.92	
Deferred OPEB Inflows	\$12,802,035.00	
Net Pension Liability/ (Asset)	\$9,066,685.00	
Deferred Pension Inflows	\$2,402,290.00	<b>\$149,580,426.53</b>
<b>BONDS PAYABLE</b>		
<b>Series 2014 Revenue Bonds</b>		
Dated July 31, 2014 : Due July 1, 2015 through July 1, 2024		
Current Portion	\$1,625,000.00	
Long Term Portion	\$0.00	<b>\$1,625,000.00</b>
<b>Series 2014 Special Obligation Bonds</b>		
Dated July 31, 2014 : Due July 1, 2019 through July 1, 2034		
Current Portion	\$1,525,000.00	
Long Term Portion	\$19,395,000.00	<b>\$20,920,000.00</b>
<b>Series 2015 Revenue Bonds</b>		
Dated April 2, 2015 : Due July 1, 2020 through July 1, 2038		
Current Portion	\$8,785,000.00	
Long Term Portion	\$110,650,000.00	<b>\$119,435,000.00</b>
<b>Series 2018 Revenue Bonds</b>		
Dated February 1, 2018 : Due July 1, 2024 through July 1, 2047		
Current Portion	\$3,455,000.00	
Long Term Portion	\$146,545,000.00	<b>\$150,000,000.00</b>
<b>Series 2020 Revenue Bonds</b>		
Dated November 18, 2020 : Due July 1, 2026 through July 1, 2050		
Current Portion	\$0.00	
Long Term Portion	\$130,000,000.00	<b>\$130,000,000.00</b>
<b>Series 2022 Revenue Bonds</b>		
Dated April 4, 2022 : Due July 1, 2023 through July 1, 2042		
Current Portion	\$5,145,000.00	
Long Term Portion	\$88,415,000.00	<b>\$93,560,000.00</b>
Deferred Loss on Refunding (Net of Amortization)	(\$1,312,352.56)	<b>(\$1,312,352.58)</b>
<b>RETAINED REVENUES</b>		
Excess of Revenues over paid		
Expenditures: balance December 31, 2022	\$501,606,487.71	
MaineDOT Equity Transfers	(\$9,456,464.14)	
<b>INCOME</b>		
Net Revenues before Interest		
January 1, 2023 to December 31, 2023	\$89,400,891.99	
Interest Expense-Accrued and Paid (Year to date)	(\$22,795,777.50)	
Premium/Discount on Bonds (Net of Amortization)	\$61,656,635.02	<b>\$620,411,773.08</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$1,284,219,847.03</b>

MAINE TURNPIKE AUTHORITY  
COMPARISON OF 2023 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 \$	YTD Budget	YTD Last Yr
<b>Administration</b>											
Salaries	\$100,047	\$119,055	\$19,008	15.97%	\$1,180,474	\$1,401,768	\$1,083,374	\$221,294	(\$97,099)	15.79%	(8.96%)
All other	\$119,795	\$143,624	\$23,829	16.59%	\$1,404,861	\$1,685,209	\$1,276,231	\$280,348	(\$128,631)	16.64%	(10.08%)
Dept Total	\$219,842	\$262,679	\$42,837	16.31%	\$2,585,335	\$3,086,977	\$2,359,605	\$501,642	(\$225,730)	16.25%	(9.57%)
<b>Accounting, D.P.</b>											
Salaries	\$288,914	\$305,373	\$36,459	11.94%	\$3,571,696	\$3,595,513	\$3,122,335	\$23,817	(\$49,362)	0.66%	(14.39%)
All other	\$114,178	\$126,718	\$12,539	9.90%	\$1,329,960	\$1,573,047	\$995,203	\$248,087	(\$334,755)	15.72%	(33.64%)
Dept Total	\$383,092	\$432,091	\$48,999	11.34%	\$4,901,656	\$5,173,560	\$4,117,538	\$271,904	(\$784,118)	5.26%	(19.04%)
<b>Highway Maintenance</b>											
Salaries	\$706,245	\$669,203	(\$11,042)	(1.60%)	\$6,747,545	\$5,545,303	\$5,438,246	(\$1,201,242)	(\$1,309,299)	(21.66%)	(24.08%)
All other	\$373,905	\$662,181	\$288,277	43.53%	\$4,737,859	\$4,045,589	\$3,411,703	(\$692,270)	(\$1,326,156)	(17.11%)	(38.37%)
Dept Total	\$1,074,150	\$1,351,384	\$277,235	20.51%	\$11,485,404	\$9,591,892	\$8,849,949	(\$1,853,511)	(\$2,635,455)	(19.74%)	(29.78%)
<b>Garages</b>											
Salaries	\$146,637	\$143,210	(\$3,426)	(2.39%)	\$1,322,192	\$1,416,010	\$1,112,123	\$93,819	(\$210,069)	6.65%	(18.89%)
All other	\$359,352	\$289,343	(\$70,008)	(24.20%)	\$3,372,259	\$2,784,987	\$3,123,760	(\$587,272)	(\$248,499)	(21.09%)	(7.96%)
Dept Total	\$505,989	\$432,554	(\$73,435)	(16.98%)	\$4,694,451	\$4,200,998	\$4,235,883	(\$493,453)	(\$458,568)	(11.75%)	(10.83%)
<b>Fare Collection</b>											
Salaries	\$941,637	\$888,710	(\$52,927)	(5.96%)	\$10,168,913	\$10,780,810	\$9,410,614	\$611,396	(\$758,300)	5.68%	(8.06%)
All other	\$312,040	\$331,196	\$19,156	5.78%	\$3,354,452	\$3,681,171	\$2,832,203	\$326,719	(\$522,249)	8.88%	(18.44%)
Dept Total	\$1,253,677	\$1,219,906	(\$33,771)	(2.77%)	\$13,523,365	\$14,461,981	\$12,242,817	\$558,616	(\$1,280,548)	5.49%	(10.46%)
<b>Special Services, Patrol</b>											
Salaries	\$50,118	\$60,189	\$10,071	16.73%	\$614,146	\$650,789	\$566,419	\$36,643	(\$45,727)	5.63%	(8.04%)
All other	\$481,418	\$647,628	\$166,208	25.66%	\$7,281,967	\$8,328,558	\$6,822,116	\$1,046,691	(\$458,851)	12.57%	(6.74%)
Dept Total	\$531,536	\$707,815	\$176,279	24.90%	\$7,896,113	\$8,979,447	\$7,390,535	\$1,083,334	(\$505,578)	12.06%	(6.84%)
<b>Building Maintenance</b>											
Salaries	\$75,215	\$66,507	(\$8,708)	(13.09%)	\$698,529	\$783,064	\$570,341	\$84,535	(\$128,168)	10.80%	(22.48%)
All other	\$90,703	\$60,171	(\$30,531)	(50.74%)	\$625,429	\$719,570	\$494,940	\$94,142	(\$130,488)	13.08%	(26.36%)
Dept Total	\$165,918	\$126,678	(\$39,240)	(30.98%)	\$1,323,957	\$1,502,634	\$1,065,281	\$178,677	(\$258,676)	11.89%	(24.28%)
<b>Total Salaries</b>	\$2,282,813	\$2,272,247	(\$10,565)	(0.46%)	\$24,303,494	\$24,174,257	\$21,305,452	(\$129,237)	(\$2,998,043)	(0.53%)	(14.07%)
<b>Total Other</b>	\$1,851,391	\$2,260,860	\$405,469	18.11%	\$22,106,787	\$22,823,231	\$19,956,156	\$716,445	(\$3,150,930)	3.4%	(16.62%)
	\$4,134,203	\$4,533,107	\$398,904	8.80%	\$46,410,281	\$46,997,488	\$40,261,608	\$587,207	(\$6,148,673)	1.25%	(15.27%)