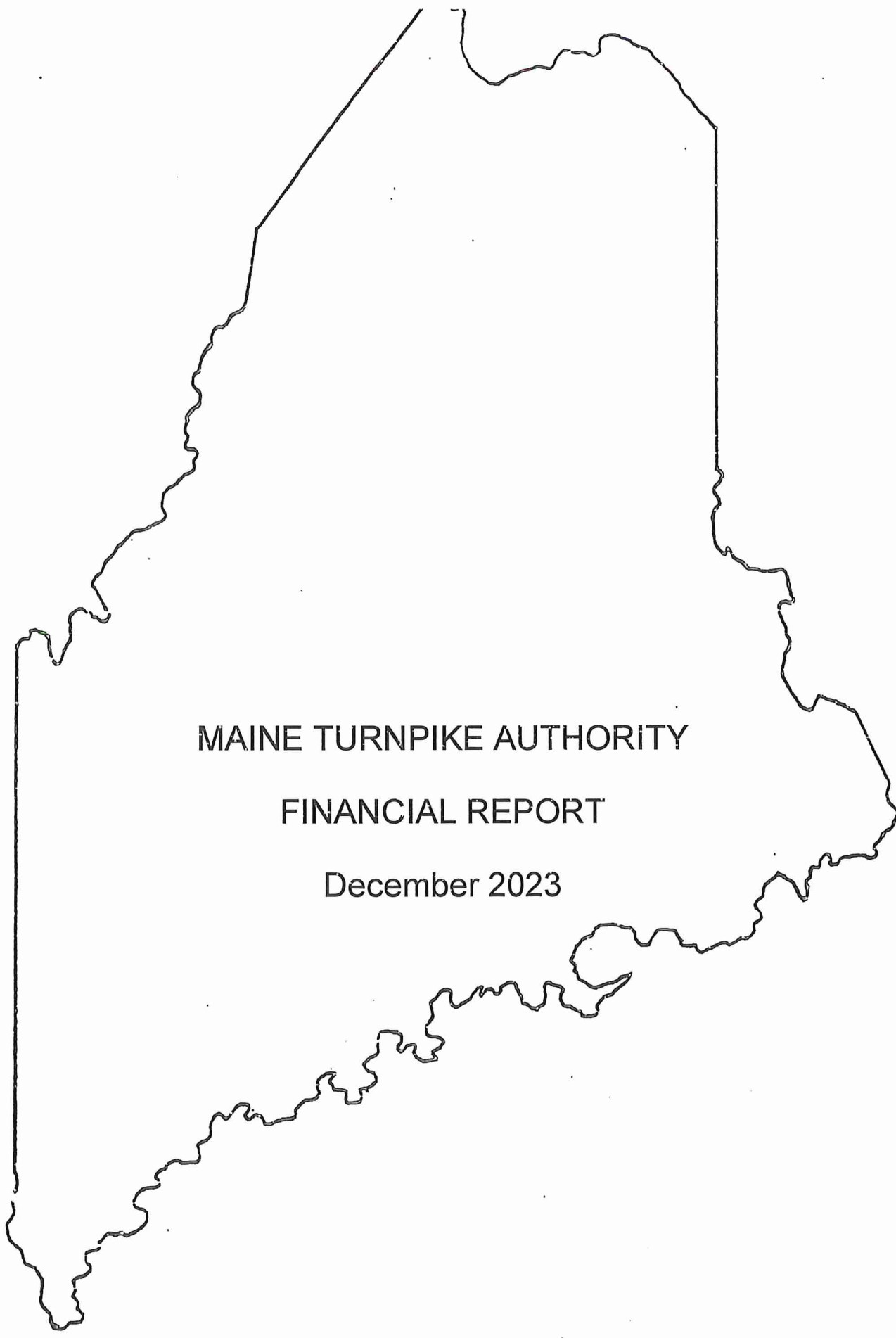


A black outline map of the state of Maine, showing its irregular coastline and the Canadian border to the north and east. The map is centered on the page, with the text of the financial report overlaid in the middle.

MAINE TURNPIKE AUTHORITY

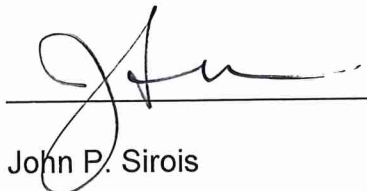
FINANCIAL REPORT

December 2023

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

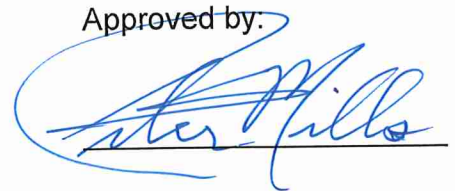
This report, to the best of my knowledge and belief is a true, correct and complete report made in good faith for the period indicated.

Prepared by:

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

John P. Sirois  
Chief Financial Officer & Treasurer

Approved by:

A handwritten signature in blue ink, appearing to read 'Peter S. Mills', is written over a horizontal line.

Peter S. Mills  
Executive Director

|                                                                       | December<br>2023       | December<br>2022       | YTD<br>2023             | YTD<br>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           | \$1,663,312.37          | \$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            | \$32,629.17            | \$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><u>Investment Income</u></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

|     |                               | December<br>2023<br>Vehicles | December<br>2022<br>Vehicles | %<br>increase<br>(Decrease) | YTD<br>2023<br>Vehicles | YTD<br>2022<br>Vehicles | %<br>Increase<br>(Decrease) |
|-----|-------------------------------|------------------------------|------------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|
| 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%                       |
|     | Total                         | 6,995,581                    | 6,688,484                    | 4.59%                       | 91,737,666              | 87,963,242              | 4.29%                       |

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

**Maine Turnpike Authority****Revenue by Interchange****For the month of December 2023**

|                                  | December<br>2023<br>Revenue | December<br>2022<br>Revenue | %<br>Increase<br>(Decrease) | YTD<br>2023<br>Revenue | YTD<br>2022<br>Revenue | %<br>Increase<br>(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<br>VEHICLES | REVENUE                |
|------------------------------------------------------------------------------------------------|---------------------|------------------------|
| 1. Passenger Cars, motorcycles<br>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>                                                                    | <b>6,326,862</b>    | <b>\$8,756,485.90</b>  |
| 2. Trucks and all other two-axle vehicles                                                      | 167,133             | \$599,832.30           |
| 3. Three axle trucks; class two vehicles<br>towing trailers; buses (13 or more pass.)          | 52,310              | \$217,295.55           |
| 4. Four axle trucks and combinations -<br>includes Class two vehicles towing two axle trailers | 45,527              | \$249,303.95           |
| 5. Five axle vehicles and combinations - includes<br>all vehicles requiring Overlimit Permit   | 331,503             | \$2,742,639.80         |
| 6. Six or more axle vehicles<br>includes double-bottoms                                        | 51,641              | \$416,235.70           |
| <u>Total Commercial Vehicles</u>                                                               | <b>648,114</b>      | <b>\$4,225,307.30</b>  |
| <b>Totals</b>                                                                                  | <b>6,974,976</b>    | <b>\$12,981,793.20</b> |
| 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>                                                                        |                     | <b>\$12,167,921.96</b> |
| Other Revenue                                                                                  |                     | \$769,870.47           |
| <b>TOTAL OPERATING REVENUE</b>                                                                 |                     | <b>\$12,937,792.43</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>December 2023 and December 2022 |
|-------------------------------------------------------------------------------------------------------------------------------|

|               | Vehicles<br>This Year<br>2023 | Vehicles<br>Last Year<br>2022 | Revenue<br>This Year<br>2023 | Revenue<br>Last Year<br>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

**NON BOND LIABILITIES**

|                                          |                 |                  |
|------------------------------------------|-----------------|------------------|
| 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                        | \$2,005.59      |                  |
| 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  | \$149,580,426.53 |

**BONDS PAYABLE****Series 2014 Revenue Bonds**

|                                                             |                |                |
|-------------------------------------------------------------|----------------|----------------|
| Dated July 31, 2014 : Due July 1, 2015 through July 1, 2024 |                |                |
| Current Portion                                             | \$1,625,000.00 |                |
| Long Term Portion                                           | \$0.00         | \$1,625,000.00 |

**Series 2014 Special Obligation Bonds**

|                                                             |                 |                 |
|-------------------------------------------------------------|-----------------|-----------------|
| 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 | \$20,920,000.00 |

**Series 2015 Revenue Bonds**

|                                                             |                  |                  |
|-------------------------------------------------------------|------------------|------------------|
| 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 | \$119,435,000.00 |

**Series 2018 Revenue Bonds**

|                                                                |                  |                  |
|----------------------------------------------------------------|------------------|------------------|
| 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 | \$150,000,000.00 |

**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                                             | \$5,145,000.00  |                 |
| Long Term Portion                                           | \$88,415,000.00 | \$93,560,000.00 |

|                                                  |                  |                  |
|--------------------------------------------------|------------------|------------------|
| Deferred Loss on Refunding (Net of Amortization) | (\$1,312,352.56) | (\$1,312,352.58) |
|--------------------------------------------------|------------------|------------------|

**RETAINED REVENUES**

|                                         |                  |  |
|-----------------------------------------|------------------|--|
| Excess of Revenues over paid            |                  |  |
| Expenditures: balance December 31, 2022 | \$501,606,487.71 |  |
| MaineDOT Equity Transfers               | (\$9,456,464.14) |  |

**INCOME**

|                                                  |                   |                  |
|--------------------------------------------------|-------------------|------------------|
| 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   | \$620,411,773.03 |

**TOTAL LIABILITIES AND EQUITY****\$1,284,219,847.03**

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 \$ | Percent 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  | \$1,578,047  | \$995,203      | \$248,087              | (\$334,756)              | 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    | (\$1,833,511)          | (\$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)              | 6.63%            | (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    | \$611,896              | (\$758,300)              | 5.68%            | (8.06%)     |
| All other                       | \$312,040       | \$331,196       | \$19,156    | 5.76%            | \$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   | \$538,616              | (\$1,280,548)            | 6.49%            | (10.46%)    |
| <b>Special Services, Patrol</b> |                 |                 |             |                  |              |              |                |                        |                          |                  |             |
| Salaries                        | \$50,118        | \$60,189        | \$10,071    | 16.73%           | \$614,146    | \$650,789    | \$568,419      | \$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            | (\$459,851)              | 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 | \$18,956,156   | \$716,445              | (\$3,150,630)            | 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%)    |