

# **LBA Financial Audit Report Summary:**

## **State of New Hampshire Department of Transportation Turnpike System Comprehensive Annual Financial Report For The Fiscal Year Ended June 30, 2005**

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The New Hampshire Turnpike System is a bureau within the Division of Operations of the State of New Hampshire Department of Transportation. The Turnpike System is reported as an enterprise fund of the State of New Hampshire. The Turnpike System constructs, maintains, and operates toll transaction facilities and issues revenue bonds, which are repaid from tolls and other revenues. The Turnpike System presently consists of 93 miles of limited access highway, 36 miles of which are part of the U.S. Interstate Highway System.

During fiscal year 2005, the Turnpike System's operating revenues were \$66.6 million and its operating expenses were \$43.7 million, which provided \$22.9 million of operating income, a 4% decrease from the prior year. Turnpike System net assets increased \$15.7 million from a combined \$9.3 million of operating and non-operating income and \$6.4 million of grant contributions.

We audited the financial statements of the Turnpike System as of and for the year ended June 30, 2005 and issued our unqualified report thereon dated March 3, 2006. A copy of the Turnpike System's comprehensive annual financial report may be obtained from the New Hampshire Department of Transportation, 7 Hazen Drive, P.O. Box 483, Concord, New Hampshire, 03302-0483.