



E-470 PUBLIC HIGHWAY AUTHORITY
Statements of Net Position (Unaudited)
June 30, 2019 and December 31, 2018

	<i>Unaudited</i> June 30, 2019	December 31, 2018
ASSETS		
Current unrestricted assets:		
Cash and cash equivalents	\$ 77,002,359	70,926,380
Investments	171,121,710	124,199,058
Accrued interest receivable	3,113,296	2,742,180
Accounts receivable, net of allowance for uncollectibles	32,756,428	28,852,021
Notes Receivable	178,500	178,500
Prepaid expenses and other current assets	754,570	287,450
Total current unrestricted assets	<u>284,926,863</u>	<u>227,185,589</u>
Current restricted assets:		
Cash and cash equivalents for debt service	68,829,581	41,628,218
Investments for debt service	44,117,698	19,216,774
Accrued interest receivable	-	63,947
Total current restricted assets	<u>112,947,279</u>	<u>60,908,939</u>
Total current assets	<u>397,874,142</u>	<u>288,094,528</u>
Noncurrent assets:		
Unrestricted investments	141,935,207	155,707,939
Restricted investments for debt service	95,808,964	96,460,831
Prepaid bond costs and other noncurrent assets	11,428,806	12,037,257
Notes Receivable	1,821,500	1,821,500
Capital assets, net of accumulated depreciation	575,969,315	587,620,002
Total noncurrent assets	<u>826,963,792</u>	<u>853,647,529</u>
Total assets	<u>1,224,837,934</u>	<u>1,141,742,057</u>
DEFERRED OUTFLOWS OF RESOURCES		
Loss on refundings of debt	65,138,823	68,823,204
Total assets and deferred outflows of resources	\$ <u>1,289,976,757</u>	<u>1,210,565,261</u>



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Statements of Net Position (Unaudited)

June 30, 2019 and December 31, 2018

	<i>Unaudited</i> June 30, 2019	December 31, 2018
LIABILITIES		
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 7,044,873	7,958,177
Unearned toll revenue	34,568,974	34,165,336
Notes payable	240,769	240,769
Derivative instruments – interest rate swaps	239,346	245,911
Total current liabilities payable from unrestricted assets	<u>42,093,962</u>	<u>42,610,193</u>
Current liabilities payable from restricted assets:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	96,295,000	96,295,000
Accrued interest payable	2,556,512	2,593,765
Total current liabilities payable from restricted assets	<u>98,851,512</u>	<u>98,888,765</u>
Total current liabilities	<u>140,945,474</u>	<u>141,498,958</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,403,193,814	1,368,415,083
Notes payable	-	240,769
Other restricted noncurrent liabilities	1,774,880	1,878,651
Derivative instruments – interest rate swaps	49,989,238	37,584,712
Total noncurrent liabilities	<u>1,454,957,932</u>	<u>1,408,119,215</u>
Total liabilities	<u>1,595,903,406</u>	<u>1,549,618,173</u>
NET POSITION		
Net investment in capital assets	29,022,054	43,136,596
Restricted for debt service	53,782,118	3,603,554
Unrestricted deficit	(388,730,821)	(385,793,062)
Total net position	<u>(305,926,649)</u>	<u>(339,052,912)</u>
Total liabilities and net position	<u>\$ 1,289,976,757</u>	<u>1,210,565,261</u>



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Revenues, Expenses, and Changes in Net Position (Unaudited)

Periods ended June 30, 2019 and 2018

	<i>Unaudited</i>	
	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Operating revenues:		
Tolls	\$ 117,998,408	111,772,243
Other fees	5,021,134	4,701,815
Tolling services	3,597,433	3,331,054
Total operating revenues	<u>126,616,975</u>	<u>119,805,112</u>
Operating expenses:		
Toll road operations	19,331,435	18,655,223
Salaries and benefits	3,788,681	3,784,091
General and administrative	2,314,822	1,433,028
Total operating expenses before depreciation	<u>25,434,938</u>	<u>23,872,342</u>
Depreciation	<u>20,514,239</u>	<u>20,032,414</u>
Total operating expenses	<u>45,949,177</u>	<u>43,904,756</u>
Operating income	<u>80,667,798</u>	<u>75,900,356</u>
Nonoperating revenue (expenses):		
Vehicle registration fees	-	5,094,499
Interest expenses:		
Interest on bonds and interest rate swaps	(6,280,426)	(6,763,108)
Accretion on capital appreciation bonds	(35,082,743)	(35,212,662)
Other bond amortization expenses	(5,885,091)	(4,638,680)
Investment revenues (expenses):		
Interest earned on investments	7,065,689	4,725,037
Net change in the fair value of investments	3,650,300	(3,175,999)
Net change in the fair value of derivative instruments	(12,397,961)	5,887,878
Other income (loss)	<u>1,388,697</u>	<u>971,853</u>
Total nonoperating expenses	<u>(47,541,535)</u>	<u>(33,111,182)</u>
Intergovernmental Expense	<u>-</u>	<u>(1,022,600)</u>
Change in net position	<u>\$ 33,126,263</u>	<u>41,766,574</u>