



## E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

September 30, 2020 and December 31, 2019

<b>ASSETS</b>	<i>Unaudited</i>	
	<u>September 30, 2020</u>	<u>December 31, 2019</u>
Current unrestricted assets:		
Cash and cash equivalents	\$ 141,561,532	89,553,135
Investments	66,006,572	198,887,137
Cash and cash equivalents limited for construction	756,484	752,855
Accrued interest receivable	1,816,768	3,025,190
Accounts receivable, net of allowance for uncollectibles	23,484,623	31,643,217
Notes Receivable	187,541	1,582,966
Prepaid expenses and other current assets	<u>529,925</u>	<u>2,595</u>
Total current unrestricted assets	<u>234,343,445</u>	<u>325,447,095</u>
Current restricted assets:		
Cash and cash equivalents for debt service	22,424,144	48,813,468
Investments for debt service	7,273,286	19,707,418
Accrued interest receivable	<u>44,459</u>	<u>180,169</u>
Total current restricted assets	<u>29,741,889</u>	<u>68,701,055</u>
Total current assets	<u>264,085,334</u>	<u>394,148,150</u>
Noncurrent assets:		
Unrestricted investments	154,227,714	134,615,059
Restricted investments for debt service	99,939,149	97,081,894
Prepaid bond costs and other noncurrent assets	8,177,659	11,184,933
Notes Receivable	3,750,836	3,938,376
Capital assets, net of accumulated depreciation	<u>613,133,439</u>	<u>587,788,716</u>
Total noncurrent assets	<u>879,228,797</u>	<u>834,608,978</u>
Total assets	1,143,314,131	1,228,757,128
Deferred outflows of resources:		
Loss on refundings of debt	<u>56,593,707</u>	<u>60,577,101</u>
Total assets and deferred outflows of resources	<u>\$ 1,199,907,838</u>	<u>1,289,334,229</u>



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Statements of Net Position (Unaudited)

September 30, 2020 and December 31, 2019

	<i>Unaudited</i>	
<b>LIABILITIES</b>	<b>September 30, 2020</b>	<b>December 31, 2019</b>
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 12,319,087	12,166,549
Unearned toll revenue	37,533,374	35,479,843
Notes payable	-	240,769
Intergovernmental liability	3,990,471	5,100,855
Derivative instruments – interest rate swaps	416,629	302,591
Total current liabilities payable from unrestricted assets	<u>54,259,561</u>	<u>53,290,607</u>
Current liabilities payable from restricted assets:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	82,495,000	101,590,000
Accrued interest payable	2,919,853	2,293,264
Total current liabilities payable from restricted assets	<u>85,414,853</u>	<u>103,883,264</u>
Total current liabilities	<u>139,674,414</u>	<u>157,173,871</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,257,608,754	1,335,912,777
Other restricted noncurrent liabilities	2,264,733	1,953,114
Derivative instruments – interest rate swaps	68,681,464	49,866,860
Total noncurrent liabilities	<u>1,328,554,951</u>	<u>1,387,732,751</u>
Total liabilities	<u>1,468,229,365</u>	<u>1,544,906,622</u>
Net position:		
Net investment in capital assets	84,932,277	76,336,471
Restricted for debt service	(31,773,597)	8,300,950
Unrestricted deficit	<u>(321,480,207)</u>	<u>(340,209,814)</u>
Total net position	<u>(268,321,527)</u>	<u>(255,572,393)</u>
Total liabilities and net position	<u>\$ 1,199,907,838</u>	<u>1,289,334,229</u>



## E-470 PUBLIC HIGHWAY AUTHORITY

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

Periods ended September 30, 2020 and 2019

	<i>Unaudited</i> September 30, 2020	<i>Unaudited</i> September 30, 2019
Operating revenues:		
Tolls	\$ 117,256,374	188,974,523
Other fees	10,286,360	8,170,752
Tolling services	3,602,238	5,590,309
Total operating revenues	<u>131,144,972</u>	<u>202,735,584</u>
Operating expenses:		
Toll road operations	30,099,822	30,688,066
Salaries and benefits	5,860,630	5,649,476
General and administrative	2,483,201	3,692,893
Total operating expenses before depreciation	<u>38,443,653</u>	<u>40,030,435</u>
Depreciation	31,176,691	30,815,294
Total operating expenses	<u>69,620,344</u>	<u>70,845,729</u>
Operating income	<u>61,524,628</u>	<u>131,889,855</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(10,648,114)	(9,329,396)
Accretion on capital appreciation bonds	(51,459,981)	(52,590,744)
Other bond amortization expenses	(7,212,438)	(7,855,910)
Investment revenues (expenses):		
Interest earned on investments	8,686,251	10,993,266
Net change in the fair value of investments	2,739,007	3,765,742
Net change in the fair value of derivative instruments	(18,928,642)	(19,904,236)
Intergovernmental revenue	1,110,384	-
Other income	1,439,771	1,250,223
Total nonoperating expenses	<u>(74,273,762)</u>	<u>(73,671,055)</u>
Change in net position	<u>\$ (12,749,134)</u>	<u>58,218,800</u>