



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

March 31, 2021 and December 31, 2020

ASSETS	<i>Unaudited</i> March 31, 2021	December 31, 2020
Current unrestricted assets:		
Cash and cash equivalents	\$ 101,394,264	120,337,266
Investments	72,573,555	63,766,382
Cash and cash equivalents limited for construction	8,203,769	8,539,570
Accrued interest receivable	1,634,924	2,388,055
Accounts receivable, net of allowance for uncollectibles	23,138,902	23,408,430
Notes Receivable	487,541	487,541
Prepaid expenses and other current assets	984,507	267,076
Total current unrestricted assets	<u>208,417,462</u>	<u>219,194,320</u>
Current restricted assets:		
Cash and cash equivalents for debt service	44,539,184	38,219,571
Investments for debt service	26,605,529	14,633,284
Accrued interest receivable	-	52,760
Total current restricted assets	<u>71,144,713</u>	<u>52,905,615</u>
Total current assets	<u>279,562,175</u>	<u>272,099,935</u>
Noncurrent assets:		
Unrestricted investments	177,157,592	168,066,149
Restricted investments for debt service	95,772,037	97,932,378
Prepaid bond costs and other noncurrent assets	7,736,085	7,912,037
Notes Receivable	6,850,836	6,850,836
Capital assets, net of accumulated depreciation	600,856,411	607,430,765
Total noncurrent assets	<u>888,372,961</u>	<u>888,192,165</u>
Total assets	1,167,935,136	1,160,292,100
Deferred outflows of resources:		
Loss on refundings of debt	52,456,852	54,099,716
Total assets and deferred outflows of resources	<u>\$ 1,220,391,988</u>	<u>1,214,391,816</u>



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LIABILITIES	<i>Unaudited</i> March 31, 2021	December 31, 2020
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 5,893,412	11,330,326
Unearned toll revenue	38,567,687	38,421,976
Intergovernmental liability	185,791	185,791
Derivative instruments – interest rate swaps	434,366	431,029
Total current liabilities payable from unrestricted assets	<u>45,081,256</u>	<u>50,369,122</u>
Current liabilities payable from restricted assets:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	82,495,000	82,495,000
Accrued interest payable	1,225,873	5,045,596
Total current liabilities payable from restricted assets	<u>83,720,873</u>	<u>87,540,596</u>
Total current liabilities	<u>128,802,129</u>	<u>137,909,718</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,284,642,903	1,270,727,143
Other restricted noncurrent liabilities	2,092,047	2,143,934
Derivative instruments – interest rate swaps	48,684,859	60,066,880
Total noncurrent liabilities	<u>1,335,419,809</u>	<u>1,332,937,957</u>
Total liabilities	<u>1,464,221,938</u>	<u>1,470,847,675</u>
Deferred inflows of resources:		
Related to gain on sale of asset	2,816,505	3,017,684
Net position:		
Net investment in capital assets	63,285,304	70,882,052
Restricted for debt service	9,384,599	-
Unrestricted deficit	<u>(319,316,358)</u>	<u>(330,355,595)</u>
Total net position	<u>(246,646,455)</u>	<u>(259,473,543)</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,220,391,988</u>	<u>1,214,391,816</u>



E-470 PUBLIC HIGHWAY AUTHORITY

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

Periods ended March 31, 2021 and 2020

	<i>Unaudited</i> <u>March 31, 2021</u>	<i>Unaudited</i> <u>March 31, 2020</u>
Operating revenues:		
Tolls	\$ 37,736,198	47,119,006
Other fees	3,697,270	3,332,729
Tolling services	<u>1,517,300</u>	<u>1,727,388</u>
Total operating revenues	<u>42,950,768</u>	<u>52,179,123</u>
Operating expenses:		
Toll road operations	9,432,491	10,604,046
Salaries and benefits	1,903,289	2,005,363
General and administrative	<u>761,675</u>	<u>889,683</u>
Total operating expenses before depreciation	12,097,455	13,499,092
Depreciation	<u>10,587,961</u>	<u>10,481,070</u>
Total operating expenses	<u>22,685,416</u>	<u>23,980,162</u>
Operating income	<u>20,265,352</u>	<u>28,198,961</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(3,637,923)	(2,888,411)
Accretion on capital appreciation bonds	(14,669,873)	(17,272,384)
Other bond amortization expenses	(1,111,852)	(2,111,803)
Investment revenues (expenses):		
Interest earned on investments	2,065,662	3,527,104
Net change in the fair value of investments	(2,163,574)	5,310,153
Net change in the fair value of derivative instruments	11,378,684	(22,624,233)
Other income	<u>700,612</u>	<u>115,270</u>
Total nonoperating expenses	<u>(7,438,264)</u>	<u>(35,944,304)</u>
Change in net position	<u>\$ 12,827,088</u>	<u>(7,745,343)</u>