



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

September 30, 2021 and December 31, 2020

	<i>Unaudited</i> September 30, 2021	December 31, 2020
ASSETS		
Current unrestricted assets:		
Cash and cash equivalents	\$ 86,628,578	120,337,266
Investments	106,827,877	63,766,382
Cash and cash equivalents limited for construction	8,205,359	8,539,570
Accrued interest receivable	1,523,948	2,388,055
Accounts receivable, net of allowance for uncollectibles	35,324,742	23,408,430
Notes Receivable	192,229	487,541
Prepaid expenses and other current assets	372,212	267,076
Total current unrestricted assets	<u>239,074,945</u>	<u>219,194,320</u>
Current restricted assets:		
Cash and cash equivalents for debt service	23,523,725	38,219,571
Investments for debt service	7,576,831	14,633,284
Accrued interest receivable	29,021	52,760
Total current restricted assets	<u>31,129,577</u>	<u>52,905,615</u>
Total current assets	<u>270,204,522</u>	<u>272,099,935</u>
Noncurrent assets:		
Unrestricted investments	199,549,146	168,066,149
Restricted investments for debt service	97,412,583	97,932,378
Prepaid bond costs and other noncurrent assets	7,242,736	7,912,037
Notes Receivable	6,658,607	6,850,836
Capital assets, net of accumulated depreciation	586,273,652	607,430,765
Total noncurrent assets	<u>897,136,724</u>	<u>888,192,165</u>
Total assets	1,167,341,246	1,160,292,100
Deferred outflows of resources:		
Loss on refundings of debt	49,170,600	54,099,716
Total assets and deferred outflows of resources	<u>\$ 1,216,511,846</u>	<u>1,214,391,816</u>



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September 30, 2021 and December 31, 2020

	<i>Unaudited</i> September 30, 2021	December 31, 2020
LIABILITIES		
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 5,943,654	11,330,326
Unearned toll revenue	39,781,085	38,421,976
Intergovernmental liability	-	185,791
Derivative instruments – interest rate swaps	421,682	431,029
Total current liabilities payable from unrestricted assets	<u>46,146,421</u>	<u>50,369,122</u>
Current liabilities payable from restricted assets:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	84,200,000	82,495,000
Accrued interest payable	1,177,302	5,045,596
Total current liabilities payable from restricted assets	<u>85,377,302</u>	<u>87,540,596</u>
Total current liabilities	<u>131,523,723</u>	<u>137,909,718</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,228,593,906	1,270,727,143
Other restricted noncurrent liabilities	1,090,156	2,143,934
Derivative instruments – interest rate swaps	51,552,587	60,066,880
Total noncurrent liabilities	<u>1,281,236,649</u>	<u>1,332,937,957</u>
Total liabilities	<u>1,412,760,372</u>	<u>1,470,847,675</u>
Deferred inflows of resources:		
Related to gain on sale of asset	2,414,147	3,017,684
Net position:		
Net investment in capital assets	71,055,562	70,882,052
Restricted for debt service	-	-
Unrestricted deficit	<u>(269,718,235)</u>	<u>(330,355,595)</u>
Total net position	<u>(198,662,673)</u>	<u>(259,473,543)</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,216,511,846</u>	<u>1,214,391,816</u>



E-470 PUBLIC HIGHWAY AUTHORITY

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

Periods ended September 30, 2021 and 2020

	<i>Unaudited</i> September 30, 2021	<i>Unaudited</i> September 30, 2020
Operating revenues:		
Tolls	\$ 161,086,255	117,256,374
Other fees	9,992,287	10,286,360
Tolling services	6,821,368	3,602,238
Total operating revenues	<u>177,899,910</u>	<u>131,144,972</u>
Operating expenses:		
Toll road operations	29,935,363	30,099,822
Salaries and benefits	6,361,181	5,860,630
General and administrative	2,501,312	2,483,201
Total operating expenses before depreciation	<u>38,797,856</u>	<u>38,443,653</u>
Depreciation	31,504,488	31,176,691
Total operating expenses	<u>70,302,344</u>	<u>69,620,344</u>
Operating income	<u>107,597,566</u>	<u>61,524,628</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(10,798,079)	(10,648,114)
Accretion on capital appreciation bonds	(44,329,100)	(51,459,981)
Other bond amortization expenses	(4,577,331)	(7,212,438)
Investment revenues (expenses):		
Interest earned on investments	6,012,920	8,686,251
Net change in the fair value of investments	(5,335,560)	2,739,007
Net change in the fair value of derivative instruments	8,523,640	(18,928,642)
Intergovernmental revenue	238,965	1,110,384
Other income	4,016,775	1,439,771
Total nonoperating expenses	<u>(46,247,770)</u>	<u>(74,273,762)</u>
Income before nonexchange intergovernmental expense	61,349,796	(12,749,134)
Nonexchange intergovernmental expense	<u>(538,926)</u>	<u>-</u>
Change in net position	<u>\$ 60,810,870</u>	<u>(12,749,134)</u>