



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

March 31, 2022 and December 31, 2021

ASSETS	<i>Unaudited</i>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Current unrestricted assets:		
Cash and cash equivalents	\$ 84,422,800	83,090,280
Investments	107,153,035	105,666,653
Cash and cash equivalents limited for construction	16,008,672	8,005,936
Accrued interest receivable	1,459,786	2,191,190
Accounts receivable, net of allowance for uncollectibles	29,572,119	33,160,969
Notes Receivable	4,512,229	4,512,229
Prepaid expenses and other current assets	888,190	233,856
Total current unrestricted assets	<u>244,016,831</u>	<u>236,861,113</u>
Current restricted assets:		
Cash and cash equivalents for debt service	42,992,579	32,036,770
Investments for debt service	79,581,524	26,797,349
Accrued interest receivable	2,708	42,901
Total current restricted assets	<u>122,576,811</u>	<u>58,877,020</u>
Total current assets	<u>366,593,642</u>	<u>295,738,133</u>
Noncurrent assets:		
Unrestricted investments	218,451,469	227,294,582
Restricted investments for debt service	47,936,988	89,352,084
Prepaid bond costs and other noncurrent assets	6,810,684	7,019,635
Notes Receivable	2,338,607	2,338,607
Capital assets, net of accumulated depreciation	576,663,609	580,916,489
Total noncurrent assets	<u>852,201,357</u>	<u>906,921,397</u>
Total assets	1,218,794,999	1,202,659,530
Deferred outflows of resources:		
Loss on refundings of debt	45,112,211	46,755,475
Total assets and deferred outflows of resources	<u>\$ 1,263,907,210</u>	<u>1,249,415,005</u>



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March 31, 2022 and December 31, 2021

LIABILITIES	Unaudited March 31, 2022	December 31, 2021
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 7,916,802	8,075,644
Unearned toll revenue	41,711,892	40,853,566
Derivative instruments – interest rate swaps	414,337	434,716
Total current liabilities payable from unrestricted assets	<u>50,043,031</u>	<u>49,363,926</u>
Current liabilities payable from restricted assets:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	84,200,000	84,200,000
Accrued interest payable	1,164,627	3,301,299
Total current liabilities payable from restricted assets	<u>85,364,627</u>	<u>87,501,299</u>
Total current liabilities	<u>135,407,658</u>	<u>136,865,225</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,255,619,370	1,242,036,997
Other restricted noncurrent liabilities	986,383	1,038,270
Derivative instruments – interest rate swaps	39,518,706	48,796,135
Total noncurrent liabilities	<u>1,296,124,459</u>	<u>1,291,871,402</u>
Total liabilities	<u>1,431,532,117</u>	<u>1,428,736,627</u>
Deferred inflows of resources:		
Related to gain on sale of asset	2,011,789	2,212,968
Net position:		
Net investment in capital assets	54,525,411	62,560,079
Restricted for debt service	11,224,013	-
Unrestricted deficit	<u>(235,386,120)</u>	<u>(244,094,669)</u>
Total net position	<u>(169,636,696)</u>	<u>(181,534,590)</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,263,907,210</u>	<u>1,249,415,005</u>



E-470 PUBLIC HIGHWAY AUTHORITY

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

Periods ended March 31, 2022 and 2021

	<i>Unaudited</i> March 31, 2022	<i>Unaudited</i> March 31, 2021
Operating revenues:		
Tolls	\$ 46,717,295	37,736,198
Other fees	3,204,518	3,697,270
Tolling services	2,435,399	1,517,300
Total operating revenues	<u>52,357,212</u>	<u>42,950,768</u>
Operating expenses:		
Toll road operations	11,253,484	9,432,491
Salaries and benefits	2,528,900	1,903,289
General and administrative	852,041	761,675
Total operating expenses before depreciation	<u>14,634,425</u>	<u>12,097,455</u>
Depreciation	9,904,885	10,587,961
Total operating expenses	<u>24,539,310</u>	<u>22,685,416</u>
Operating income	<u>27,817,902</u>	<u>20,265,352</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(3,487,825)	(3,637,923)
Accretion on capital appreciation bonds	(14,336,669)	(14,669,873)
Other bond amortization expenses	(1,097,919)	(1,111,852)
Investment revenues (expenses):		
Interest earned on investments	1,858,768	2,065,662
Net change in the fair value of investments	(9,245,874)	(2,163,574)
Net change in the fair value of derivative instruments	9,297,808	11,378,684
Other income	1,091,703	700,612
Total nonoperating expenses	<u>(15,920,008)</u>	<u>(7,438,264)</u>
Change in net position	<u>\$ 11,897,894</u>	<u>12,827,088</u>