



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

June 30, 2022 and December 31, 2021

ASSETS	<i>Unaudited</i> <u>June 30, 2022</u>	<u>December 31, 2021</u>
Current unrestricted assets:		
Cash and cash equivalents	\$ 95,395,862	83,090,280
Investments	120,157,785	105,666,653
Cash and cash equivalents limited for construction	16,024,496	8,005,936
Accrued interest receivable	2,123,643	2,191,190
Accounts receivable, net of allowance for uncollectibles	30,744,012	33,160,969
Notes Receivable	4,512,229	4,512,229
Prepaid expenses and other current assets	641,854	233,856
Total current unrestricted assets	<u>269,599,881</u>	<u>236,861,113</u>
Current restricted assets:		
Cash and cash equivalents for debt service	62,395,088	32,036,770
Investments for debt service	83,018,159	26,797,349
Accrued interest receivable	4,979	42,901
Total current restricted assets	<u>145,418,226</u>	<u>58,877,020</u>
Total current assets	<u>415,018,107</u>	<u>295,738,133</u>
Noncurrent assets:		
Unrestricted investments	211,507,071	227,294,582
Restricted investments for debt service	46,914,754	89,352,084
Prepaid bond costs and other noncurrent assets	6,601,733	7,019,635
Notes Receivable	2,338,607	2,338,607
Capital assets, net of accumulated depreciation	571,081,250	580,916,489
Total noncurrent assets	<u>838,443,415</u>	<u>906,921,397</u>
Total assets	1,253,461,522	1,202,659,530
Deferred outflows of resources:		
Loss on refundings of debt	43,468,947	46,755,475
Total assets and deferred outflows of resources	<u>\$ 1,296,930,469</u>	<u>1,249,415,005</u>



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June 30, 2022 and December 31, 2021

LIABILITIES	<i>Unaudited</i> <u>June 30, 2022</u>	<u>December 31, 2021</u>
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 5,533,682	8,075,644
Unearned toll revenue	42,281,532	40,853,566
Derivative instruments – interest rate swaps	<u>326,927</u>	<u>434,716</u>
Total current liabilities payable from unrestricted assets	<u>48,142,141</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	<u>3,251,917</u>	<u>3,301,299</u>
Total current liabilities payable from restricted assets	<u>87,451,917</u>	<u>87,501,299</u>
Total current liabilities	<u>135,594,058</u>	<u>136,865,225</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,269,480,671	1,242,036,997
Other restricted noncurrent liabilities	934,497	1,038,270
Derivative instruments – interest rate swaps	<u>29,014,792</u>	<u>48,796,135</u>
Total noncurrent liabilities	<u>1,299,429,960</u>	<u>1,291,871,402</u>
Total liabilities	<u>1,435,024,018</u>	<u>1,428,736,627</u>
Deferred inflows of resources:		
Related to gain on sale of asset	1,810,610	2,212,968
Net position:		
Net investment in capital assets	48,952,355	62,560,079
Restricted for debt service	32,251,440	-
Unrestricted deficit	<u>(221,107,954)</u>	<u>(244,094,669)</u>
Total net position	<u>(139,904,159)</u>	<u>(181,534,590)</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,296,930,469</u>	<u>1,249,415,005</u>



E-470 PUBLIC HIGHWAY AUTHORITY

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

For the periods ended June 30, 2022 and 2021

	<i>Unaudited</i> June 30, 2022	<i>Unaudited</i> June 30, 2021
Operating revenues:		
Tolls	\$ 107,085,397	95,937,027
Other fees	6,327,291	6,764,644
Tolling services	4,990,377	3,479,623
Total operating revenues	<u>118,403,065</u>	<u>106,181,294</u>
Operating expenses:		
Toll road operations	25,718,016	18,417,614
Salaries and benefits	5,067,871	4,113,228
General and administrative	1,542,442	1,481,431
Total operating expenses before depreciation	<u>32,328,329</u>	<u>24,012,273</u>
Depreciation	19,813,772	21,139,677
Total operating expenses	<u>52,142,101</u>	<u>45,151,950</u>
Operating income	<u>66,260,964</u>	<u>61,029,344</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(6,972,582)	(7,265,125)
Accretion on capital appreciation bonds	(28,952,267)	(29,625,968)
Other bond amortization expenses	(2,195,837)	(3,465,079)
Investment revenues (expenses):		
Interest earned on investments	3,886,381	4,070,976
Net change in the fair value of investments	(12,472,377)	(3,941,936)
Net change in the fair value of derivative instruments	19,889,132	5,994,324
Other income	2,187,017	1,328,474
Total nonoperating expenses	<u>(24,630,533)</u>	<u>(32,904,334)</u>
Change in net position	<u>\$ 41,630,431</u>	<u>28,125,010</u>