



## E-470 PUBLIC HIGHWAY AUTHORITY

### Statements of Net Position (Unaudited)

September 30, 2022 and December 31, 2021

<b>ASSETS</b>	<i>Unaudited</i>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Current unrestricted assets:		
Cash and cash equivalents	\$ 99,269,758	83,090,280
Investments	118,000,507	105,666,653
Cash and cash equivalents limited for construction	16,068,153	8,005,936
Accrued interest receivable	1,738,015	2,191,190
Accounts receivable, net of allowance for uncollectibles	31,571,317	33,160,969
Notes Receivable	4,517,035	4,512,229
Prepaid expenses and other current assets	433,765	233,856
Total current unrestricted assets	<u>271,598,550</u>	<u>236,861,113</u>
Current restricted assets:		
Cash and cash equivalents for debt service	25,674,316	32,036,770
Investments for debt service	57,709,118	26,797,349
Accrued interest receivable	27,629	42,901
Total current restricted assets	<u>83,411,063</u>	<u>58,877,020</u>
Total current assets	<u>355,009,613</u>	<u>295,738,133</u>
Noncurrent assets:		
Unrestricted investments	230,211,658	227,294,582
Restricted investments for debt service	45,822,640	89,352,084
Prepaid bond costs and other noncurrent assets	6,392,782	7,019,635
Notes Receivable	2,141,572	2,338,607
Capital assets, net of accumulated depreciation	567,220,323	580,916,489
Total noncurrent assets	<u>851,788,975</u>	<u>906,921,397</u>
Total assets	1,206,798,588	1,202,659,530
Deferred outflows of resources:		
Loss on refundings of debt	41,825,684	46,755,475
Total assets and deferred outflows of resources	<u>\$ 1,248,624,272</u>	<u>1,249,415,005</u>



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September 30, 2022 and December 31, 2021

<b>LIABILITIES</b>	<i>Unaudited</i> <u>September 30, 2022</u>	<u>December 31, 2021</u>
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 5,804,488	8,075,644
Unearned toll revenue	43,298,502	40,853,566
Derivative instruments – interest rate swaps	218,816	434,716
Total current liabilities payable from unrestricted assets	<u>49,321,806</u>	<u>49,363,926</u>
Current liabilities payable from restricted assets:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	87,395,000	84,200,000
Accrued interest payable	1,173,417	3,301,299
Total current liabilities payable from restricted assets	<u>88,568,417</u>	<u>87,501,299</u>
Total current liabilities	<u>137,890,223</u>	<u>136,865,225</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,195,680,452	1,242,036,997
Other restricted noncurrent liabilities	1,356,697	1,038,270
Derivative instruments – interest rate swaps	21,683,304	48,796,135
Total noncurrent liabilities	<u>1,218,720,453</u>	<u>1,291,871,402</u>
Total liabilities	<u>1,356,610,676</u>	<u>1,428,736,627</u>
Deferred inflows of resources:		
Related to gain on sale of asset	1,609,431	2,212,968
Net position:		
Net investment in capital assets	66,402,175	62,560,079
Restricted for debt service	-	-
Unrestricted deficit	<u>(175,998,010)</u>	<u>(244,094,669)</u>
Total net position	<u>(109,595,835)</u>	<u>(181,534,590)</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,248,624,272</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 September 30, 2022 and 2021

	<i>Unaudited</i> September 30, 2022	<i>Unaudited</i> September 30, 2021
Operating revenues:		
Tolls	\$ 171,144,906	161,086,255
Other fees	9,564,337	9,992,287
Tolling services	8,198,751	6,821,368
Total operating revenues	<u>188,907,994</u>	<u>177,899,910</u>
Operating expenses:		
Toll road operations	38,222,919	29,935,363
Salaries and benefits	7,687,998	6,361,181
General and administrative	2,468,648	2,501,312
Total operating expenses before depreciation	<u>48,379,565</u>	<u>38,797,856</u>
Depreciation	<u>29,726,957</u>	<u>31,504,488</u>
Total operating expenses	<u>78,106,522</u>	<u>70,302,344</u>
Operating income	<u>110,801,472</u>	<u>107,597,566</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(10,465,603)	(10,798,079)
Accretion on capital appreciation bonds	(43,301,343)	(44,329,100)
Other bond amortization expenses	(3,293,756)	(4,577,331)
Investment revenues (expenses):		
Interest earned on investments	6,672,598	6,012,920
Net change in the fair value of investments	(18,210,043)	(5,335,560)
Net change in the fair value of derivative instruments	27,328,731	8,523,640
Intergovernmental revenue	-	238,965
Other income	2,406,699	4,016,775
Total nonoperating expenses	<u>(38,862,717)</u>	<u>(46,247,770)</u>
Income before nonexchange intergovernmental expense	71,938,755	61,349,796
Nonexchange intergovernmental expense	<u>-</u>	<u>(538,926)</u>
Change in net position	<u>\$ 71,938,755</u>	<u>60,810,870</u>