



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

December 31, 2022 and December 31, 2021

ASSETS	<i>Unaudited</i> December 31, 2022	<i>Restated (Unaudited)</i> December 31, 2021
Current unrestricted assets:		
Cash and cash equivalents	\$ 88,531,007	83,090,280
Investments	136,224,961	105,666,653
Cash and cash equivalents limited for construction	16,144,009	8,005,936
Accrued interest receivable	2,811,016	2,195,929
Accounts receivable, net of allowance for uncollectibles	32,339,925	33,160,969
Notes Receivable	4,517,035	4,512,229
Lease Receivable	205,522	198,902
Prepaid expenses and other current assets	1,701,430	233,856
Total current unrestricted assets	<u>282,474,905</u>	<u>237,064,754</u>
Current restricted assets:		
Cash and cash equivalents for debt service	46,567,372	32,036,770
Investments for debt service	53,243,743	26,797,349
Accrued interest receivable	51,990	42,901
Total current restricted assets	<u>99,863,105</u>	<u>58,877,020</u>
Total current assets	<u>382,338,010</u>	<u>295,941,774</u>
Noncurrent assets:		
Unrestricted investments	241,765,885	227,294,582
Restricted investments for debt service	54,510,488	89,352,084
Prepaid bond costs and other noncurrent assets	6,183,831	7,019,635
Notes Receivable	2,141,572	2,338,607
Lease Receivable	2,549,287	2,754,809
Capital assets, net of accumulated depreciation	574,735,271	580,916,489
Total noncurrent assets	<u>881,886,334</u>	<u>909,676,206</u>
Total assets	1,264,224,344	1,205,617,980
Deferred outflows of resources:		
Loss on refundings of debt	39,487,295	46,755,475
Total assets and deferred outflows of resources	<u>\$ 1,303,711,639</u>	<u>1,252,373,455</u>



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December 31, 2022 and December 31, 2021

LIABILITIES	<i>Unaudited</i> <u>December 31, 2022</u>	<i>Restated (Unaudited)</i> <u>December 31, 2021</u>
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 17,007,225	8,075,644
Unearned toll revenue	43,698,630	40,853,566
Derivative instruments – interest rate swaps	107,981	434,716
Total current liabilities payable from unrestricted assets	<u>60,813,836</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	3,279,427	3,301,299
Total current liabilities payable from restricted assets	<u>90,674,427</u>	<u>87,501,299</u>
Total current liabilities	<u>151,488,263</u>	<u>136,865,225</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,208,742,191	1,242,036,997
Other restricted noncurrent liabilities	1,304,811	1,038,270
Derivative instruments – interest rate swaps	19,175,696	48,796,135
Total noncurrent liabilities	<u>1,229,222,698</u>	<u>1,291,871,402</u>
Total liabilities	<u>1,380,710,961</u>	<u>1,428,736,627</u>
Deferred inflows of resources:		
Related to gain on sale of asset	1,408,252	2,212,968
Related to leased assets	2,652,642	2,902,366
Net position:		
Net investment in capital assets	64,970,221	62,560,079
Restricted for debt service	-	-
Unrestricted deficit	<u>(146,030,437)</u>	<u>(244,038,585)</u>
Total net position	<u>(81,060,216)</u>	<u>(181,478,506)</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,303,711,639</u>	<u>1,252,373,455</u>



E-470 PUBLIC HIGHWAY AUTHORITY

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

For the periods ended December 31, 2022 and 2021

	<i>Unaudited</i> December 31, 2022	<i>Restated (Unaudited)</i> December 31, 2021
Operating revenues:		
Tolls	\$ 231,325,279	218,543,865
Other fees	12,941,449	13,193,049
Tolling services	11,438,951	8,962,348
Total operating revenues	<u>255,705,679</u>	<u>240,699,262</u>
Operating expenses:		
Toll road operations	51,681,128	43,800,527
Salaries and benefits	10,501,553	8,707,943
General and administrative	3,322,955	3,962,270
Total operating expenses before depreciation	<u>65,505,636</u>	<u>56,470,740</u>
Depreciation	39,885,962	41,928,584
Total operating expenses	<u>105,391,598</u>	<u>98,399,324</u>
Operating income	<u>150,314,081</u>	<u>142,299,938</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(13,943,074)	(14,362,375)
Accretion on capital appreciation bonds	(57,117,378)	(58,526,304)
Other bond amortization expenses	(5,086,800)	(6,461,444)
Investment revenues (expenses):		
Interest earned on investments	11,065,087	7,908,081
Net change in the fair value of investments	(18,234,137)	(8,814,807)
Net change in the fair value of derivative instruments	29,947,174	11,267,058
Intergovernmental revenue	-	238,965
Other income	3,473,337	5,065,473
Total nonoperating expenses	<u>(49,895,791)</u>	<u>(63,685,353)</u>
Income before nonexchange intergovernmental expense	100,418,290	78,614,585
Nonexchange intergovernmental expense	-	(619,548)
Change in net position	<u>\$ 100,418,290</u>	<u>77,995,037</u>