



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

March 31, 2023 and December 31, 2022

| ASSETS | <i>Unaudited</i> | |
|--|-------------------------|--------------------------|
| | <u>March 31, 2023</u> | <u>December 31, 2022</u> |
| Current unrestricted assets: | | |
| Cash and cash equivalents | \$ 98,086,024 | 88,531,007 |
| Investments | 155,435,717 | 136,224,961 |
| Cash and cash equivalents limited for construction | 17,136,373 | 16,144,009 |
| Accrued interest receivable | 2,377,923 | 2,811,016 |
| Accounts receivable, net of allowance for uncollectibles | 33,214,142 | 32,339,925 |
| Notes Receivable | 197,035 | 4,517,035 |
| Lease Receivable | 205,522 | 205,522 |
| Prepaid expenses and other current assets | 1,253,438 | 1,701,430 |
| Total current unrestricted assets | <u>307,906,174</u> | <u>282,474,905</u> |
| Current restricted assets: | | |
| Cash and cash equivalents for debt service | 55,416,160 | 46,567,372 |
| Investments for debt service | 27,947,873 | 53,243,743 |
| Accrued interest receivable | 24,131 | 51,990 |
| Total current restricted assets | <u>83,388,164</u> | <u>99,863,105</u> |
| Total current assets | <u>391,294,338</u> | <u>382,338,010</u> |
| Noncurrent assets: | | |
| Unrestricted investments | 215,103,318 | 241,765,885 |
| Restricted investments for debt service | 92,353,625 | 54,510,488 |
| Prepaid bond costs and other noncurrent assets | 5,990,203 | 6,183,831 |
| Notes Receivable | 2,141,572 | 2,141,572 |
| Lease Receivable | 2,549,287 | 2,549,287 |
| Capital assets, net of accumulated depreciation | 594,832,759 | 574,735,271 |
| Total noncurrent assets | <u>912,970,764</u> | <u>881,886,334</u> |
| Total assets | 1,304,265,102 | 1,264,224,344 |
| Deferred outflows of resources: | | |
| Loss on refundings of debt | 37,844,032 | 39,487,295 |
| Total assets and deferred outflows of resources | <u>\$ 1,342,109,134</u> | <u>1,303,711,639</u> |



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Statements of Net Position (Unaudited)

March 31, 2023 and December 31, 2022

| LIABILITIES | <i>Unaudited</i> March 31, 2023 | December 31, 2022 |
|---|------------------------------------|----------------------|
| Current liabilities payable from unrestricted assets: | | |
| Accounts payable and accrued expenses | \$ 20,258,572 | 18,097,443 |
| Unearned toll revenue | 45,677,778 | 43,698,630 |
| Derivative instruments – interest rate swaps | 76,297 | 107,981 |
| Total current liabilities payable from unrestricted assets | <u>66,012,647</u> | <u>61,904,054</u> |
| Current liabilities payable from restricted assets: | | |
| Bonds payable (including accumulated accretion on capital appreciation bonds) | 87,395,000 | 87,395,000 |
| Accrued interest payable | 1,196,386 | 3,279,427 |
| Total current liabilities payable from restricted assets | <u>88,591,386</u> | <u>90,674,427</u> |
| Total current liabilities | <u>154,604,033</u> | <u>152,578,481</u> |
| Noncurrent liabilities: | | |
| Bonds payable (including accumulated accretion on capital appreciation bonds) | 1,221,946,371 | 1,208,742,191 |
| Other restricted noncurrent liabilities | 1,252,925 | 1,304,811 |
| Derivative instruments – interest rate swaps | 23,303,657 | 19,175,696 |
| Total noncurrent liabilities | <u>1,246,502,953</u> | <u>1,229,222,698</u> |
| Total liabilities | <u>1,401,106,986</u> | <u>1,381,801,179</u> |
| Deferred inflows of resources: | | |
| Related to gain on sale of asset | 1,207,073 | 1,408,252 |
| Related to leased assets | 2,652,642 | 2,652,642 |
| Total deferred inflows of resources | <u>3,859,715</u> | <u>4,060,894</u> |
| Net position: | | |
| Net investment in capital assets | 79,595,862 | 64,970,221 |
| Restricted for debt service | 13,061,255 | - |
| Unrestricted deficit | (155,514,684) | (147,120,655) |
| Total net position | <u>(62,857,567)</u> | <u>(82,150,434)</u> |
| Total liabilities and deferred inflows of resources and net position | <u>\$ 1,342,109,134</u> | <u>1,303,711,639</u> |



E-470 PUBLIC HIGHWAY AUTHORITY

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

For the periods ended March 31, 2023 and 2022

| | <i>Unaudited</i> March 31, 2023 | <i>Unaudited</i> March 31, 2022 |
|--|------------------------------------|------------------------------------|
| Operating revenues: | | |
| Tolls | \$ 53,261,093 | 46,717,295 |
| Other fees | 3,980,212 | 3,204,518 |
| Tolling services | 2,527,212 | 2,435,399 |
| Total operating revenues | <u>59,768,517</u> | <u>52,357,212</u> |
| Operating expenses: | | |
| Toll road operations | 14,271,617 | 11,253,484 |
| Salaries and benefits | 2,583,816 | 2,528,900 |
| General and administrative | 752,360 | 852,041 |
| Total operating expenses before depreciation | <u>17,607,793</u> | <u>14,634,425</u> |
| Depreciation | 9,665,328 | 9,904,885 |
| Total operating expenses | <u>27,273,121</u> | <u>24,539,310</u> |
| Operating income | <u>32,495,396</u> | <u>27,817,902</u> |
| Nonoperating revenue (expenses): | | |
| Interest expenses: | | |
| Interest on bonds and interest rate swaps | (3,503,053) | (3,487,825) |
| Accretion on capital appreciation bonds | (13,951,942) | (14,336,669) |
| Other bond amortization expenses | (1,089,130) | (1,097,919) |
| Investment revenues (expenses): | | |
| Interest earned on investments | 4,096,629 | 1,858,768 |
| Net change in the fair value of investments | 3,828,823 | (9,245,874) |
| Net change in the fair value of derivative instruments | (4,096,277) | 9,297,808 |
| Other income | 1,512,421 | 1,091,703 |
| Total nonoperating expenses | <u>(13,202,529)</u> | <u>(15,920,008)</u> |
| Change in net position | <u>\$ 19,292,867</u> | <u>11,897,894</u> |