



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

June 30, 2023 and December 31, 2022

ASSETS	<i>Unaudited</i>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Current unrestricted assets:		
Cash and cash equivalents	\$ 116,319,921	88,531,007
Investments	165,060,014	136,224,961
Cash and cash equivalents limited for construction	13,269,685	16,144,009
Accrued interest receivable	1,953,253	2,811,016
Accounts receivable, net of allowance for uncollectibles	34,505,343	32,339,925
Notes Receivable	15,103,498	4,517,035
Lease Receivable	205,522	205,522
Prepaid expenses and other current assets	1,197,967	1,701,430
Total current unrestricted assets	<u>347,615,203</u>	<u>282,474,905</u>
Current restricted assets:		
Cash and cash equivalents for debt service	68,000,284	46,567,372
Investments for debt service	41,766,049	53,243,743
Accrued interest receivable	29,458	51,990
Total current restricted assets	<u>109,795,791</u>	<u>99,863,105</u>
Total current assets	<u>457,410,994</u>	<u>382,338,010</u>
Noncurrent assets:		
Unrestricted investments	178,433,243	241,765,885
Restricted investments for debt service	89,229,100	54,510,488
Prepaid bond costs and other noncurrent assets	5,796,574	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	634,366,374	574,735,271
Total noncurrent assets	<u>912,516,150</u>	<u>881,886,334</u>
Total assets	<u>1,369,927,144</u>	<u>1,264,224,344</u>
Deferred outflows of resources:		
Loss on refundings of debt	36,200,768	39,487,295
Total assets and deferred outflows of resources	<u>\$ 1,406,127,912</u>	<u>1,303,711,639</u>

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June 30, 2023 and December 31, 2022

LIABILITIES	<i>Unaudited</i> June 30, 2023	December 31, 2022
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 20,192,292	18,097,443
Unearned toll revenue	46,329,650	43,698,630
Intergovernmental liability	14,906,463	-
Derivative instruments – interest rate swaps	41,043	107,981
Total current liabilities payable from unrestricted assets	<u>81,469,448</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	3,287,668	3,279,427
Total current liabilities payable from restricted assets	<u>90,682,668</u>	<u>90,674,427</u>
Total current liabilities	<u>172,152,116</u>	<u>152,578,481</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,235,422,365	1,208,742,191
Other restricted noncurrent liabilities	1,201,039	1,304,811
Derivative instruments – interest rate swaps	19,703,800	19,175,696
Total noncurrent liabilities	<u>1,256,327,204</u>	<u>1,229,222,698</u>
Total liabilities	<u>1,428,479,320</u>	<u>1,381,801,179</u>
Deferred inflows of resources:		
Related to gain on sale of asset	1,005,895	1,408,252
Related to leased assets	2,652,642	2,652,642
Total deferred inflows of resources	<u>3,658,537</u>	<u>4,060,894</u>
Net position:		
Net investment in capital assets	117,066,823	64,970,221
Restricted for debt service	35,447,790	-
Unrestricted deficit	<u>(178,524,558)</u>	<u>(147,120,655)</u>
Total net position	<u>(26,009,945)</u>	<u>(82,150,434)</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,406,127,912</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 June 30, 2023 and 2022

	<i>Unaudited</i> <u>June 30, 2023</u>	<i>Unaudited</i> <u>June 30, 2022</u>
Operating revenues:		
Tolls	\$ 118,543,445	107,085,397
Other fees	7,394,699	6,327,291
Tolling services	<u>5,311,464</u>	<u>4,990,377</u>
Total operating revenues	<u>131,249,608</u>	<u>118,403,065</u>
Operating expenses:		
Toll road operations	27,457,182	25,718,016
Salaries and benefits	5,163,230	5,067,871
General and administrative	<u>1,572,848</u>	<u>1,542,442</u>
Total operating expenses before depreciation	34,193,260	32,328,329
Depreciation	<u>19,366,939</u>	<u>19,813,772</u>
Total operating expenses	<u>53,560,199</u>	<u>52,142,101</u>
Operating income	<u>77,689,409</u>	<u>66,260,964</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(7,003,464)	(6,972,582)
Accretion on capital appreciation bonds	(28,175,697)	(28,952,267)
Other bond amortization expenses	<u>(2,178,261)</u>	<u>(2,195,837)</u>
Investment revenues (expenses):		
Interest earned on investments	8,788,038	3,886,381
Net change in the fair value of investments	1,519,507	(12,472,377)
Net change in the fair value of derivative instruments	(461,166)	19,889,132
Intergovernmental revenue	2,043,151	-
Other income	<u>3,918,972</u>	<u>2,187,017</u>
Total nonoperating expenses	<u>(21,548,920)</u>	<u>(24,630,533)</u>
Change in net position	<u>\$ 56,140,489</u>	<u>41,630,431</u>