



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

September 30, 2023 and December 31, 2022

| ASSETS | <i>Unaudited</i> | |
|--|---------------------------|--------------------------|
| | <u>September 30, 2023</u> | <u>December 31, 2022</u> |
| Current unrestricted assets: | | |
| Cash and cash equivalents | \$ 136,100,213 | 88,531,007 |
| Investments | 182,954,173 | 136,224,961 |
| Cash and cash equivalents limited for construction | 12,458,190 | 16,144,009 |
| Accrued interest receivable | 2,323,788 | 2,811,016 |
| Accounts receivable, net of allowance for uncollectibles | 42,231,105 | 32,339,925 |
| Notes Receivable | 10,278,602 | 4,517,035 |
| Lease Receivable | 205,522 | 205,522 |
| Prepaid expenses and other current assets | 1,394,919 | 1,701,430 |
| Total current unrestricted assets | <u>387,946,512</u> | <u>282,474,905</u> |
| Current restricted assets: | | |
| Cash and cash equivalents for debt service | 28,310,910 | 46,567,372 |
| Investments for debt service | 13,481,595 | 53,243,743 |
| Accrued interest receivable | 73,990 | 51,990 |
| Total current restricted assets | <u>41,866,495</u> | <u>99,863,105</u> |
| Total current assets | <u>429,813,007</u> | <u>382,338,010</u> |
| Noncurrent assets: | | |
| Unrestricted investments | 138,305,485 | 241,765,885 |
| Restricted investments for debt service | 91,158,959 | 54,510,488 |
| Prepaid bond costs and other noncurrent assets | 5,602,946 | 6,183,831 |
| Notes Receivable | 1,939,611 | 2,141,572 |
| Lease Receivable | 2,549,287 | 2,549,287 |
| Capital assets, net of accumulated depreciation | 679,487,481 | 574,735,271 |
| Total noncurrent assets | <u>919,043,769</u> | <u>881,886,334</u> |
| Total assets | 1,348,856,776 | 1,264,224,344 |
| Deferred outflows of resources: | | |
| Loss on refundings of debt | 34,557,504 | 39,487,295 |
| Total assets and deferred outflows of resources | <u>\$ 1,383,414,280</u> | <u>1,303,711,639</u> |



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Statements of Net Position (Unaudited)

September 30, 2023 and December 31, 2022

| LIABILITIES | Unaudited September 30, 2023 | December 31, 2022 |
|---|---------------------------------|----------------------|
| Current liabilities payable from unrestricted assets: | | |
| Accounts payable and accrued expenses | \$ 26,570,541 | 18,097,443 |
| Unearned toll revenue | 47,059,482 | 43,698,630 |
| Intergovernmental liability | 10,076,642 | - |
| Derivative instruments – interest rate swaps | 20,884 | 107,981 |
| Total current liabilities payable from unrestricted assets | <u>83,727,549</u> | <u>61,904,054</u> |
| Current liabilities payable from restricted assets: | | |
| Bonds payable (including accumulated accretion on capital appreciation bonds) | 91,940,000 | 87,395,000 |
| Accrued interest payable | 1,173,643 | 3,279,427 |
| Total current liabilities payable from restricted assets | <u>93,113,643</u> | <u>90,674,427</u> |
| Total current liabilities | <u>176,841,192</u> | <u>152,578,481</u> |
| Noncurrent liabilities: | | |
| Bonds payable (including accumulated accretion on capital appreciation bonds) | 1,156,678,937 | 1,208,742,191 |
| Other restricted noncurrent liabilities | 1,543,843 | 1,304,811 |
| Derivative instruments – interest rate swaps | 12,179,667 | 19,175,696 |
| Total noncurrent liabilities | <u>1,170,402,447</u> | <u>1,229,222,698</u> |
| Total liabilities | <u>1,347,243,639</u> | <u>1,381,801,179</u> |
| Deferred inflows of resources: | | |
| Related to gain on sale of asset | 804,716 | 1,408,252 |
| Related to leased assets | 2,652,642 | 2,652,642 |
| Total deferred inflows of resources | <u>3,457,358</u> | <u>4,060,894</u> |
| Net position: | | |
| Net investment in capital assets | 191,314,479 | 64,970,221 |
| Restricted for debt service | - | - |
| Unrestricted deficit | <u>(158,601,196)</u> | <u>(147,120,655)</u> |
| Total net position | <u>32,713,283</u> | <u>(82,150,434)</u> |
| Total liabilities and deferred inflows of resources and net position | <u>\$ 1,383,414,280</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 September 30, 2023 and 2022

| | <i>Unaudited</i> September 30, 2023 | <i>Unaudited</i> September 30, 2022 |
|--|--|--|
| Operating revenues: | | |
| Tolls | \$ 194,478,755 | 171,144,906 |
| Other fees | 11,012,495 | 9,564,337 |
| Tolling services | 9,595,611 | 8,198,751 |
| Total operating revenues | <u>215,086,861</u> | <u>188,907,994</u> |
| Operating expenses: | | |
| Toll road operations | 40,588,669 | 38,222,919 |
| Salaries and benefits | 8,055,881 | 7,687,998 |
| General and administrative | 2,566,242 | 2,468,648 |
| Total operating expenses before depreciation | <u>51,210,792</u> | <u>48,379,565</u> |
| Depreciation | 29,071,955 | 29,726,957 |
| Total operating expenses | <u>80,282,747</u> | <u>78,106,522</u> |
| Operating income | <u>134,804,114</u> | <u>110,801,472</u> |
| Nonoperating revenue (expenses): | | |
| Interest expenses: | | |
| Interest on bonds and interest rate swaps | (10,479,278) | (10,465,603) |
| Accretion on capital appreciation bonds | (42,120,031) | (43,301,343) |
| Other bond amortization expenses | (3,267,391) | (3,293,756) |
| Investment revenues (expenses): | | |
| Interest earned on investments | 14,037,852 | 6,672,598 |
| Net change in the fair value of investments | 3,088,801 | (18,210,043) |
| Net change in the fair value of derivative instruments | 7,083,126 | 27,328,731 |
| Intergovernmental revenue | 6,881,699 | - |
| Other income | 4,834,825 | 2,406,699 |
| Total nonoperating expenses | <u>(19,940,397)</u> | <u>(38,862,717)</u> |
| Change in net position | <u>\$ 114,863,717</u> | <u>71,938,755</u> |