



E-470 PUBLIC HIGHWAY AUTHORITY
Statements of Net Position (Unaudited)
December 31, 2023 and December 31, 2022

ASSETS	<i>Unaudited</i> <u>December 31, 2023</u>	<u>December 31, 2022</u>
Current unrestricted assets:		
Cash and cash equivalents	\$ 157,380,600	88,531,007
Investments	206,168,734	136,224,961
Cash and cash equivalents limited for construction	11,789,204	16,144,009
Accrued interest receivable	2,207,924	2,811,016
Accounts receivable, net of allowance for uncollectibles	42,348,343	32,339,925
Notes Receivable	4,212,572	4,517,035
Lease Receivable	212,665	205,522
Prepaid expenses and other current assets	664,016	1,701,430
Total current unrestricted assets	<u>424,984,058</u>	<u>282,474,905</u>
Current restricted assets:		
Cash and cash equivalents for debt service	43,612,246	46,567,372
Investments for debt service	34,903,337	53,243,743
Accrued interest receivable	108,595	51,990
Total current restricted assets	<u>78,624,178</u>	<u>99,863,105</u>
Total current assets	<u>503,608,236</u>	<u>382,338,010</u>
Noncurrent assets:		
Unrestricted investments	90,802,362	241,765,885
Restricted investments for debt service	82,830,923	54,510,488
Prepaid bond costs and other noncurrent assets	5,409,318	6,183,831
Notes Receivable	859,611	2,141,572
Lease Receivable	2,336,622	2,549,287
Capital and right-to-use assets, net of accumulated depreciation and amortization	726,582,921	574,735,271
Total noncurrent assets	<u>908,821,757</u>	<u>881,886,334</u>
Total assets	1,412,429,993	1,264,224,344
Deferred outflows of resources:		
Loss on refundings of debt	32,292,798	39,487,295
Total assets and deferred outflows of resources	<u>\$ 1,444,722,791</u>	<u>1,303,711,639</u>



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December 31, 2023 and December 31, 2022

LIABILITIES	Unaudited <u>December 31, 2023</u>	<u>December 31, 2022</u>
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 37,955,240	18,097,443
Unearned toll revenue	48,145,069	43,698,630
Intergovernmental liability	2,930,611	-
Derivative instruments – interest rate swaps	18,803	107,981
Total current liabilities payable from unrestricted assets	<u>89,049,723</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	3,248,101	3,279,427
Total current liabilities payable from restricted assets	<u>95,188,101</u>	<u>90,674,427</u>
Total current liabilities	<u>184,237,824</u>	<u>152,578,481</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,169,316,668	1,208,742,191
Other restricted noncurrent liabilities	1,491,957	1,304,811
Derivative instruments – interest rate swaps	19,282,296	19,175,696
Total noncurrent liabilities	<u>1,190,090,921</u>	<u>1,229,222,698</u>
Total liabilities	<u>1,374,328,745</u>	<u>1,381,801,179</u>
Deferred inflows of resources:		
Related to gain on sale of asset	603,537	1,408,252
Related to leased assets	2,402,919	2,652,642
Total deferred inflows of resources	<u>3,006,456</u>	<u>4,060,894</u>
Net position:		
Net investment in capital assets	233,942,030	64,970,221
Restricted for debt service	-	-
Unrestricted deficit	<u>(166,554,440)</u>	<u>(147,120,655)</u>
Total net position	<u>67,387,590</u>	<u>(82,150,434)</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,444,722,791</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 December 31, 2023 and 2022

	<i>Unaudited</i>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Operating revenues:		
Tolls	\$ 259,872,481	231,325,278
Other fees	14,689,009	12,941,449
Tolling services	13,088,846	10,348,968
Total operating revenues	<u>287,650,336</u>	<u>254,615,695</u>
Operating expenses:		
Toll road operations	59,664,971	51,681,128
Salaries and benefits	11,897,967	10,501,553
General and administrative	4,052,364	3,322,955
Total operating expenses before depreciation and amortization	<u>75,615,302</u>	<u>65,505,636</u>
Depreciation and amortization	<u>41,606,027</u>	<u>39,885,962</u>
Total operating expenses	<u>117,221,329</u>	<u>105,391,598</u>
Operating income	<u>170,429,007</u>	<u>149,224,097</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(13,956,500)	(13,943,074)
Accretion on capital appreciation bonds	(55,505,523)	(57,117,378)
Other bond amortization expenses	(4,977,965)	(5,086,800)
Investment revenues (expenses):		
Interest earned on investments	19,230,784	11,065,087
Net change in the fair value of investments	8,308,454	(18,234,137)
Net change in the fair value of derivative instruments	(17,422)	29,947,174
Intergovernmental revenue	20,721,541	-
Other income	6,207,308	3,473,103
Total nonoperating expenses	<u>(19,989,323)</u>	<u>(49,896,025)</u>
Income before nonexchange intergovernmental expense	150,439,684	-
Nonexchange intergovernmental expense	<u>(901,660)</u>	<u>-</u>
Change in net position	<u>\$ 149,538,024</u>	<u>99,328,072</u>