

**E-470 PUBLIC HIGHWAY AUTHORITY**

Statements of Net Position (Unaudited)

March 31, 2024 and December 31, 2023

<b>ASSETS</b>	<i>Unaudited</i> <u>March 31, 2024</u>	<u>December 31, 2023</u>
Current unrestricted assets:		
Cash and cash equivalents	\$ 180,720,815	157,380,600
Investments	165,645,953	206,168,734
Cash and cash equivalents limited for construction	8,931,755	11,789,204
Accrued interest receivable	2,441,743	2,207,924
Accounts receivable, net of allowance for uncollectibles	33,000,935	42,348,343
Notes Receivable	4,212,572	4,212,572
Lease Receivable	212,665	212,665
Prepaid expenses and other current assets	1,254,793	664,016
Total current unrestricted assets	<u>396,421,231</u>	<u>424,984,058</u>
Current restricted assets:		
Cash and cash equivalents for debt service	52,589,672	43,612,246
Investments for debt service	46,883,722	34,903,337
Accrued interest receivable	2,175	108,595
Total current restricted assets	<u>99,475,569</u>	<u>78,624,178</u>
Total current assets	<u>495,896,800</u>	<u>503,608,236</u>
Noncurrent assets:		
Unrestricted investments	99,137,036	90,802,362
Restricted investments for debt service	82,714,573	82,830,923
Prepaid bond costs and other noncurrent assets	5,232,281	5,409,318
Notes Receivable	859,611	859,611
Lease Receivable	2,336,622	2,336,622
Capital and right-to-use assets, net of accumulated depreciation and amortization	748,193,844	726,582,921
Total noncurrent assets	<u>938,473,967</u>	<u>908,821,757</u>
Total assets	1,434,370,767	1,412,429,993
Deferred outflows of resources:		
Loss on refundings of debt	30,649,534	32,292,798
Total assets and deferred outflows of resources	<u>\$ 1,465,020,301</u>	<u>1,444,722,791</u>



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March 31, 2024 and December 31, 2023

<b>LIABILITIES</b>	<i>Unaudited</i> <u>March 31, 2024</u>	<u>December 31, 2023</u>
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 29,515,471	37,955,240
Unearned toll revenue	49,866,452	48,145,069
Intergovernmental liability	2,930,611	2,930,611
Derivative instruments – interest rate swaps	20,804	18,803
Total current liabilities payable from unrestricted assets	<u>82,333,338</u>	<u>89,049,723</u>
Current liabilities payable from restricted assets:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	91,940,000	91,940,000
Accrued interest payable	1,158,578	3,248,101
Total current liabilities payable from restricted assets	<u>93,098,578</u>	<u>95,188,101</u>
Total current liabilities	<u>175,431,916</u>	<u>184,237,824</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,182,105,361	1,169,316,668
Other restricted noncurrent liabilities	1,440,071	1,491,957
Derivative instruments – interest rate swaps	15,977,118	19,282,296
Total noncurrent liabilities	<u>1,199,522,550</u>	<u>1,190,090,921</u>
Total liabilities	<u>1,374,954,466</u>	<u>1,374,328,745</u>
Deferred inflows of resources:		
Related to gain on sale of asset	402,358	603,537
Related to leased assets	2,402,919	2,402,919
Total deferred inflows of resources	<u>2,805,277</u>	<u>3,006,456</u>
Net position:		
Net investment in capital assets	252,259,208	233,942,030
Restricted for debt service	17,236,297	-
Unrestricted deficit	<u>(182,234,947)</u>	<u>(166,554,440)</u>
Total net position	<u>87,260,558</u>	<u>67,387,590</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,465,020,301</u>	<u>1,444,722,791</u>



## E-470 PUBLIC HIGHWAY AUTHORITY

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

For the periods ended March 31, 2024 and 2023

	<i>Unaudited</i> <u>March 31, 2024</u>	<i>Unaudited</i> <u>March 31, 2023</u>
Operating revenues:		
Tolls	\$ 57,609,648	53,261,093
Other fees	4,312,476	3,980,212
Tolling services	3,301,821	2,527,212
Total operating revenues	<u>65,223,945</u>	<u>59,768,517</u>
Operating expenses:		
Toll road operations	14,860,935	14,271,617
Salaries and benefits	3,176,640	2,583,816
General and administrative	1,197,950	752,360
Total operating expenses before depreciation and amortization	<u>19,235,525</u>	<u>17,607,793</u>
Depreciation and amortization	<u>11,109,934</u>	<u>9,665,328</u>
Total operating expenses	<u>30,345,459</u>	<u>27,273,121</u>
Operating income	<u>34,878,486</u>	<u>32,495,396</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(3,457,183)	(3,503,053)
Accretion on capital appreciation bonds	(13,517,617)	(13,951,942)
Other bond amortization expenses	(1,091,376)	(1,089,130)
Investment revenues (expenses):		
Interest earned on investments	5,319,551	4,096,629
Net change in the fair value of investments	(220,264)	3,828,823
Net change in the fair value of derivative instruments	3,303,177	(4,096,277)
Intergovernmental revenue (expense)	(6,387,251)	-
Other income	1,045,445	1,512,421
Total nonoperating expenses	<u>(15,005,518)</u>	<u>(13,202,529)</u>
Change in net position	<u>\$ 19,872,968</u>	<u>19,292,867</u>