

**E-470 PUBLIC HIGHWAY AUTHORITY**

Statements of Net Position (Unaudited)

June 30, 2024 and December 31, 2023

ASSETS	<i>Unaudited</i> June 30, 2024	<i>Unaudited</i> December 31, 2023
Current unrestricted assets:		
Cash and cash equivalents	\$ 168,373,214	157,380,600
Investments	150,052,430	206,168,734
Cash and cash equivalents limited for construction	5,120,622	11,789,204
Accrued interest receivable	2,488,601	2,207,924
Accounts receivable, net of allowance for uncollectibles	37,739,126	42,348,343
Notes Receivable	2,694,491	4,212,572
Lease Receivable	212,665	212,665
Prepaid expenses and other current assets	1,469,358	664,016
Total current unrestricted assets	<u>368,150,507</u>	<u>424,984,058</u>
Current restricted assets:		
Cash and cash equivalents for debt service	72,871,786	43,612,246
Investments for debt service	50,102,118	34,903,337
Accrued interest receivable	1,239	108,595
Total current restricted assets	<u>122,975,143</u>	<u>78,624,178</u>
Total current assets	<u>491,125,650</u>	<u>503,608,236</u>
Noncurrent assets:		
Unrestricted investments	116,228,160	90,802,362
Restricted investments for debt service	83,443,079	82,830,923
Prepaid bond costs and other noncurrent assets	5,629,011	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	800,855,913	726,582,921
Total noncurrent assets	<u>1,009,352,396</u>	<u>908,821,757</u>
Total assets	1,500,478,046	1,412,429,993
Deferred outflows of resources:		
Loss on refundings of debt	27,260,520	32,292,798
Total assets and deferred outflows of resources	<u>\$ 1,527,738,566</u>	<u>1,444,722,791</u>



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June 30, 2024 and December 31, 2023

LIABILITIES	Unaudited June 30, 2024	Unaudited December 31, 2023
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 40,955,706	37,955,240
Unearned toll revenue	49,796,140	48,145,069
Intergovernmental liability	1,412,530	2,930,611
Derivative instruments – interest rate swaps	18,971	18,803
Total current liabilities payable from unrestricted assets	<u>92,183,347</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	2,926,851	3,248,101
Total current liabilities payable from restricted assets	<u>94,866,851</u>	<u>95,188,101</u>
Total current liabilities	<u>187,050,198</u>	<u>184,237,824</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,188,018,671	1,169,316,668
Other restricted noncurrent liabilities	1,388,185	1,491,957
Derivative instruments – interest rate swaps	14,321,109	19,282,296
Total noncurrent liabilities	<u>1,203,727,965</u>	<u>1,190,090,921</u>
Total liabilities	<u>1,390,778,163</u>	<u>1,374,328,745</u>
Deferred inflows of resources:		
Related to gain on sale of asset	201,179	603,537
Related to gain on refunding of debt	6,439,345	-
Related to leased assets	2,402,919	2,402,919
Total deferred inflows of resources	<u>9,043,443</u>	<u>3,006,456</u>
Net position:		
Net investment in capital assets	287,296,051	233,942,030
Restricted for debt service	39,850,168	-
Unrestricted deficit	<u>(199,229,259)</u>	<u>(166,554,440)</u>
Total net position	<u>127,916,960</u>	<u>67,387,590</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,527,738,566</u>	<u>1,444,722,791</u>



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

For the periods ended June 30, 2024 and 2023

	Unaudited June 30, 2024	Unaudited June 30, 2023
Operating revenues:		
Tolls	\$ 128,777,695	118,543,445
Other fees	8,427,888	7,394,699
Tolling services	7,297,944	5,311,464
Total operating revenues	<u>144,503,527</u>	<u>131,249,608</u>
Operating expenses:		
Toll road operations	30,693,543	27,457,182
Salaries and benefits	5,893,188	5,163,230
General and administrative	2,324,664	1,572,848
Total operating expenses before depreciation and amortization	<u>38,911,395</u>	<u>34,193,260</u>
Depreciation and amortization	<u>22,165,960</u>	<u>19,366,939</u>
Total operating expenses	<u>61,077,355</u>	<u>53,560,199</u>
Operating income	<u>83,426,172</u>	<u>77,689,409</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(7,557,398)	(7,003,464)
Accretion on capital appreciation bonds	(27,299,483)	(28,175,697)
Other bond amortization expenses	(2,917,815)	(2,178,261)
Investment revenues (expenses):		
Interest earned on investments	11,131,886	8,788,038
Net change in the fair value of investments	894,567	1,519,507
Net change in the fair value of derivative instruments	4,961,019	(461,166)
Intergovernmental revenue (expense)	(4,396,269)	2,043,151
Other income	2,304,057	3,918,972
Total nonoperating expenses	<u>(22,879,436)</u>	<u>(21,548,920)</u>
Income before nonexchange intergovernmental expense	60,546,736	56,140,489
Nonexchange intergovernmental expense	<u>(17,366)</u>	<u>-</u>
Change in net position	<u>\$ 60,529,370</u>	<u>56,140,489</u>