E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

December 31, 2024 and December 31, 2023

ASSETS		*Unaudited* December 31, 2024	*Unaudited* December 31, 2023
Current unrestricted assets:			
Cash and cash equivalents	$	191,076,974	157,380,600
Investments		121,391,397	206,168,734
Cash and cash equivalents limited for construction		3,943,849	11,789,204
Accrued interest receivable		2,374,124	2,207,924
Accounts receivable, net of allowance for uncollectibles		34,835,326	42,348,343
Notes Receivable		263,873	4,212,572
Lease Receivable		219,445	212,665
Prepaid expenses and other current assets		288,879	664,016
Total current unrestricted assets		354,393,867	424,984,058
Current restricted assets:			
Cash and cash equivalents for debt service		47,520,332	43,612,246
Investments for debt service		25,503,125	34,903,337
Accrued interest receivable		138,055	108,595
Total current restricted assets		73,161,512	78,624,178
Total current assets		427,555,379	503,608,236
Noncurrent assets:			
Unrestricted investments		116,292,160	90,802,362
Restricted investments for debt service		94,324,961	82,830,923
Prepaid bond costs and other noncurrent assets		5,289,737	5,409,318
Notes Receivable		652,601	859,611
Lease Receivable		2,117,177	2,336,622
Capital and right-to-use assets, net of accumulated depreciation and amortization		862,348,643	726,582,921
Total noncurrent assets		1,081,025,279	908,821,757
Total assets		1,508,580,658	1,412,429,993
Deferred outflows of resources:			
Loss on refundings of debt		23,422,716	32,292,798
Total assets and deferred outflows of resources	**$**	1,532,003,374	1,444,722,791

E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

December 31, 2024 and December 31, 2023

LIABILITIES		Unaudited December 31, 2024	Unaudited December 31, 2023
Current liabilities payable from unrestricted assets:			
Accounts payable and accrued expenses	$	30,169,399	37,955,240
Unearned toll revenue		53,638,438	48,145,069
Intergovernmental liability		107,799	2,930,611
Derivative instruments – interest rate swaps		78,799	18,803
Total current liabilities payable from unrestricted assets		83,994,435	89,049,723
Current liabilities payable from restricted assets:			
Bonds payable (including accumulated accretion on capital appreciation bonds)		92,185,000	91,940,000
Accrued interest payable		3,118,620	3,248,101
Total current liabilities payable from restricted assets		95,303,620	95,188,101
Total current liabilities		179,298,055	184,237,824
Noncurrent liabilities:			
Bonds payable (including accumulated accretion on capital appreciation bonds)		1,119,161,131	1,169,316,668
Other restricted noncurrent liabilities		340,718	1,491,957
Derivative instruments – interest rate swaps		12,944,918	19,282,296
Total noncurrent liabilities		1,132,446,767	1,190,090,921
Total liabilities		1,311,744,822	1,374,328,745
Deferred inflows of resources:			
Related to gain on sale of asset		-	603,537
Related to gain on refunding of debt		4,953,342	-
Related to leased assets		2,153,195	2,402,919
Total deferred inflows of resources		7,106,537	3,006,456
Net position:			
Net investment in capital assets		390,707,934	233,942,030
Restricted for debt service		-	-
Unrestricted deficit		(177,555,919)	(166,554,440)
Total net position		213,152,015	67,387,590
Total liabilities and deferred inflows of resources and net position	**$**	1,532,003,374	1,444,722,791

E-470 PUBLIC HIGHWAY AUTHORITY

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

For the periods ended December, 2024 and 2023

		Unaudited December 31, 2024	Unaudited December 31, 2023
Operating revenues:			
Tolls	$	270,032,723	259,872,481
Other fees		16,301,622	14,689,009
Tolling services		15,319,942	13,088,846
Total operating revenues		301,654,287	287,650,336
Operating expenses:			
Toll road operations		70,092,268	59,664,971
Salaries and benefits		12,652,851	11,897,967
General and administrative		4,729,156	4,052,365
Total operating expenses before depreciation and amortization		87,474,275	75,615,303
Depreciation and amortization		49,211,727	41,606,027
Total operating expenses		136,686,002	117,221,330
Operating income		164,968,285	170,429,006
Nonoperating revenue (expenses):			
Interest expenses:			
Interest on bonds and interest rate swaps		(13,768,465)	(13,956,500)
Accretion on capital appreciation bonds		(53,683,047)	(55,505,523)
Other bond amortization expenses		(2,567,585)	(4,977,965)
Investment revenues (expenses):			
Interest earned on investments		23,809,022	19,230,784
Net change in the fair value of investments		4,058,455	8,308,454
Net change in the fair value of derivative instruments		6,277,382	(17,422)
Intergovernmental revenue (expense)		9,068,376	20,721,541
Other income		7,469,368	6,207,308
Total nonoperating expenses		(19,336,494)	(19,989,323)
Income before nonexchange intergovernmental expense		145,631,791	150,439,683
Nonexchange intergovernmental expense		132,634	(901,660)
Change in net position	$	145,764,425	149,538,023