

**E-470 PUBLIC HIGHWAY AUTHORITY**

Statements of Net Position (Unaudited)

March 31, 2025 and December 31, 2024

	<i>Unaudited</i> March 31, 2025	<i>Audited</i> December 31, 2024
<b>ASSETS</b>		
Current unrestricted assets:		
Cash and cash equivalents	\$ 208,263,236	191,076,974
Investments	118,661,604	121,391,397
Cash and cash equivalents limited for construction	5,023,260	3,943,849
Accrued interest receivable	2,883,904	2,374,124
Accounts receivable, net of allowance for uncollectibles	31,586,355	34,835,326
Notes Receivable	263,873	263,873
Lease Receivable	219,445	219,445
Prepaid expenses and other current assets	1,159,562	288,879
Total current unrestricted assets	368,061,239	354,393,867
Current restricted assets:		
Cash and cash equivalents for debt service	48,380,634	47,520,332
Investments for debt service	41,878,031	25,503,125
Accrued interest receivable	7,592	138,055
Total current restricted assets	90,266,257	73,161,512
Total current assets	458,327,496	427,555,379
Noncurrent assets:		
Unrestricted investments	126,962,187	116,292,160
Restricted investments for debt service	90,599,731	94,324,961
Prepaid bond costs and other noncurrent assets	4,542,072	4,701,170
Notes Receivable	652,601	652,601
Lease Receivable	2,117,177	2,117,177
Capital and right-to-use assets, net of accumulated depreciation and amortization	847,577,544	863,372,506
Total noncurrent assets	1,072,451,312	1,081,460,575
Total assets	1,530,778,808	1,509,015,954
Deferred outflows of resources:		
Loss on refundings of debt	21,779,453	23,422,716
Total assets and deferred outflows of resources	\$ 1,552,558,261	1,532,438,670



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	Unaudited March 31, 2025	Audited December 31, 2024
<b>LIABILITIES</b>		
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 25,593,293	30,169,399
Unearned toll revenue	56,488,076	53,638,438
Intergovernmental liability	108,344	107,799
Derivative instruments – interest rate swaps	120,624	78,799
Total current liabilities payable from unrestricted assets	<u>82,310,337</u>	<u>83,994,435</u>
Current liabilities payable from restricted assets:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	92,185,000	92,185,000
Accrued interest payable	1,116,735	3,118,620
Total current liabilities payable from restricted assets	<u>93,301,735</u>	<u>95,303,620</u>
Total current liabilities	<u>175,612,072</u>	<u>179,298,055</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,131,383,468	1,119,161,131
Other restricted noncurrent liabilities	288,832	340,718
Derivative instruments – interest rate swaps	15,174,670	12,688,396
Total noncurrent liabilities	<u>1,146,846,970</u>	<u>1,132,190,245</u>
Total liabilities	<u>1,322,459,042</u>	<u>1,311,488,300</u>
Deferred inflows of resources:		
Related to gain on refunding of debt	4,210,341	4,953,342
Related to leased assets	2,153,195	2,153,195
Total deferred inflows of resources	<u>6,363,536</u>	<u>7,106,537</u>
Net position:		
Net investment in capital assets	383,196,824	391,731,797
Restricted for debt service	13,013,983	-
Unrestricted deficit	(172,475,124)	(177,887,964)
Total net position	<u>223,735,683</u>	<u>213,843,833</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,552,558,261</u>	<u>1,532,438,670</u>



# **E-470 PUBLIC HIGHWAY AUTHORITY**

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

For the periods ended March 31, 2025 and 2024

	Unaudited March 31, 2025	Unaudited March 31, 2024
Operating revenues:		
Tolls	\$ 59,418,137	57,609,648
Other fees	4,866,121	4,312,476
Tolling services	3,533,067	3,301,821
Total operating revenues	<u>67,817,325</u>	<u>65,223,945</u>
Operating expenses:		
Toll road operations	15,207,842	14,860,935
Salaries and benefits	3,298,829	3,176,640
General and administrative	1,211,836	1,197,950
Total operating expenses before depreciation and amortization	19,718,507	19,235,525
Depreciation and amortization	14,299,445	11,109,934
Total operating expenses	<u>34,017,952</u>	<u>30,345,459</u>
Operating income	<u>33,799,373</u>	<u>34,878,486</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(3,418,402)	(3,457,183)
Accretion on capital appreciation bonds	(13,024,533)	(13,517,617)
Other bond amortization expenses	(257,163)	(1,091,376)
Investment revenues (expenses):		
Interest earned on investments	5,638,740	5,319,551
Net change in the fair value of investments	1,914,302	(220,264)
Net change in the fair value of derivative instruments	(2,528,099)	3,303,177
Intergovernmental revenue (expense)	(12,108,978)	(6,387,251)
Other income	(123,390)	1,045,445
Total nonoperating expenses	<u>(23,907,523)</u>	<u>(15,005,518)</u>
Change in net position	<u>\$ 9,891,850</u>	<u>19,872,968</u>