E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

September 30, 2025 and December 31, 2024

ASSETS		Unaudited September 30, 2025	*Audited* December 31, 2024
Current unrestricted assets:			
Cash and cash equivalents	$	185,631,654	191,076,974
Investments		119,777,219	121,391,397
Cash and cash equivalents limited for construction		2,823,350	3,943,849
Accrued interest receivable		3,369,666	2,374,124
Accounts receivable, net of allowance for uncollectibles		36,697,914	34,835,326
Notes Receivable		212,185	263,873
Lease Receivable		219,445	219,445
Prepaid expenses and other current assets		1,334,867	288,879
Total current unrestricted assets		350,066,300	354,393,867
Current restricted assets:			
Cash and cash equivalents for debt service		31,669,197	47,520,332
Investments for debt service		21,756,953	25,503,125
Accrued interest receivable		130,756	138,055
Total current restricted assets		53,556,906	73,161,512
Total current assets		403,623,206	427,555,379
Noncurrent assets:			
Unrestricted investments		184,612,534	116,292,160
Restricted investments for debt service		90,591,254	94,324,961
Prepaid bond costs and other noncurrent assets		4,223,878	4,701,170
Notes Receivable		440,416	652,601
Lease Receivable		2,117,177	2,117,177
Capital and right-to-use assets, net of accumulated depreciation and amortization		870,641,100	863,372,506
Total noncurrent assets		1,152,626,359	1,081,460,575
Total assets		1,556,249,565	1,509,015,954
Deferred outflows of resources:			
Loss on refundings of debt		18,492,925	23,422,716
Total assets and deferred outflows of resources	**$**	1,574,742,490	1,532,438,670

E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

September 30, 2025 and December 31, 2024

LIABILITIES		Unaudited September 30, 2025	Audited December 31, 2024
Current liabilities payable from unrestricted assets:			
Accounts payable and accrued expenses	$	18,436,669	30,169,399
Unearned toll revenue		58,122,599	53,638,438
Intergovernmental liability		52,578	107,799
Derivative instruments – interest rate swaps		92,829	78,799
Total current liabilities payable from unrestricted assets		76,704,675	83,994,435
Current liabilities payable from restricted assets:			
Bonds payable (including accumulated accretion on capital appreciation bonds)		92,575,000	92,185,000
Accrued interest payable		1,118,075	3,118,620
Total current liabilities payable from restricted assets		93,693,075	95,303,620
Total current liabilities		170,397,750	179,298,055
Noncurrent liabilities:			
Bonds payable (including accumulated accretion on capital appreciation bonds)		1,063,454,825	1,119,161,131
Other restricted noncurrent liabilities		546,565	340,718
Derivative instruments – interest rate swaps		15,102,109	12,688,396
Total noncurrent liabilities		1,079,103,499	1,132,190,245
Total liabilities		1,249,501,249	1,311,488,300
Deferred inflows of resources:			
Related to gain on refunding of debt		2,724,338	4,953,342
Related to leased assets		2,153,195	2,153,195
Total deferred inflows of resources		4,877,533	7,106,537
Net position:			
Net investment in capital assets		426,962,903	391,731,797
Restricted for debt service		10,130,489	-
Unrestricted deficit		(116,729,684)	(177,887,964)
Total net position		320,363,708	213,843,833
Total liabilities and deferred inflows of resources and net position	$	1,574,742,490	1,532,438,670

E-470 PUBLIC HIGHWAY AUTHORITY

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

For the periods ended September 30, 2025 and 2024

		Unaudited September 30, 2025	Unaudited September 30, 2024
Operating revenues:			
Tolls	$	216,940,892	202,402,600
Other fees		13,123,634	12,176,194
Tolling services		12,230,152	12,286,706
Total operating revenues		242,294,678	226,865,500
Operating expenses:			
Toll road operations		47,522,029	46,720,027
Salaries and benefits		9,820,501	9,243,804
General and administrative		4,215,861	3,442,014
Total operating expenses before depreciation and amortization		61,558,391	59,405,845
Depreciation and amortization		43,560,520	33,245,789
Total operating expenses		105,118,911	92,651,634
Operating income		137,175,767	134,213,866
Nonoperating revenue (expenses):			
Interest expenses:			
Interest on bonds and interest rate swaps		(10,277,023)	(11,016,418)
Accretion on capital appreciation bonds		(39,275,283)	(40,786,307)
Other bond amortization expenses		(771,490)	(2,467,062)
Investment revenues (expenses):			
Interest earned on investments		18,324,468	18,016,844
Net change in the fair value of investments		3,467,368	6,886,408
Net change in the fair value of derivative instruments		(2,427,743)	(850,612)
Intergovernmental revenue (expense)		128,677	(3,040,603)
Other income		1,042,075	3,879,769
Total nonoperating expenses		(29,788,951)	(29,377,981)
Income before nonexchange intergovernmental expense		107,386,816	104,835,885
Nonexchange intergovernmental expense		(866,941)	(17,366)
Change in net position	$	106,519,875	104,818,519