



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

December 31, 2024 and December 31, 2023

ASSETS	<i>Unaudited</i> <u>December 31, 2024</u>	<i>Unaudited</i> <u>December 31, 2023</u>
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	<u>354,393,867</u>	<u>424,984,058</u>
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	<u>73,161,512</u>	<u>78,624,178</u>
Total current assets	<u>427,555,379</u>	<u>503,608,236</u>
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	<u>1,081,025,279</u>	<u>908,821,757</u>
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	<u>\$ 1,532,003,374</u>	<u>1,444,722,791</u>



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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	<u>83,994,435</u>	<u>89,049,723</u>
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	<u>95,303,620</u>	<u>95,188,101</u>
Total current liabilities	<u>179,298,055</u>	<u>184,237,824</u>
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	<u>1,132,446,767</u>	<u>1,190,090,921</u>
Total liabilities	<u>1,311,744,822</u>	<u>1,374,328,745</u>
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	<u>7,106,537</u>	<u>3,006,456</u>
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	<u>213,152,015</u>	<u>67,387,590</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,532,003,374</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 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	<u>301,654,287</u>	<u>287,650,336</u>
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	<u>87,474,275</u>	<u>75,615,303</u>
Depreciation and amortization	49,211,727	41,606,027
Total operating expenses	<u>136,686,002</u>	<u>117,221,330</u>
Operating income	<u>164,968,285</u>	<u>170,429,006</u>
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	<u>(19,336,494)</u>	<u>(19,989,323)</u>
Income before nonexchange intergovernmental expense	145,631,791	150,439,683
Nonexchange intergovernmental expense	132,634	(901,660)
Change in net position	<u>\$ 145,764,425</u>	<u>149,538,023</u>