



2020 E-470 PUBLIC HIGHWAY AUTHORITY
Board of Directors Quarterly Dashboard Report
September 30, 2020



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# **Operating Budget Summary**

	As of September 30, 2020									
		Unaudited								
		YTD		YTD	YTD					
		Actual		Budget	Over/(Under)	Percent				
Operating Revenues										
Tolls	\$	117 256 374	\$	193 669 061	\$ (76,412,687)	60 54%				
Toll Fees	Ι Ψ				2,486,360					
Investment Income - Unrestricted					1,608,431					
Other Income					( 2,655,551 )					
Total Operating Revenues		141,170,114		216,143,561	(74,973,447)	65.31%				
Operating Expenses										
Toll Operations					(3,765,489)					
Roadway and Engineering					( 446,533 )					
Finance		5,694,277			• • • • • • • • • • • • • • • • • • • •					
Executive Director					( 510,489 )	65.30%				
Information Technology		5,551,393		7,569,826	, , ,	73.34%				
Total Operating Expenses	===	36,883,736			( 9,383,851 ) ====================================	79.72% 				
NET REVENUES	\$	104,286,378	\$	169,875,974	\$ (65,589,596)	61.39%				
			•	• •	. ( , , ,					
Original Debt Service Due	\$	83,801,067	\$	84,908,252						
Surplus Transfer(s) to Debt Service										
Account - Before 9/1/20	\$	( 36,200,000 )								
Net Debt Service Due from Current Year Revenues	\$	47,601,067	\$	84,908,252	\$ (37,307,185)	56.06%				
Debt Service Coverage		2.19		2.00						

As of September 30, 2020

YTD Budget column represents 2020 original board approved budget



### **Capital Budget Summary**

#### Renewal & Replacement

Roadway Maintenance Facilities Maintenance and Other Studies Technology Transponders

#### **Subtotal Renewal & Replacement**

#### **Construction Projects**

Road Widening: Quincy Ave to I-70 Road Widening: I-70 to Pena Blvd Next Generation Test Lane Toll Plaza C Gantry Relocation Interchange Improvements Pavement Resurfacing

### **Subtotal Construction Projects**

#### **Other Capital Requirements**

Sandy Acres Disposition Repayment to Douglas County - Jamaica

#### **Subtotal Other Capital Requirements**

#### **Total Capital Budget**

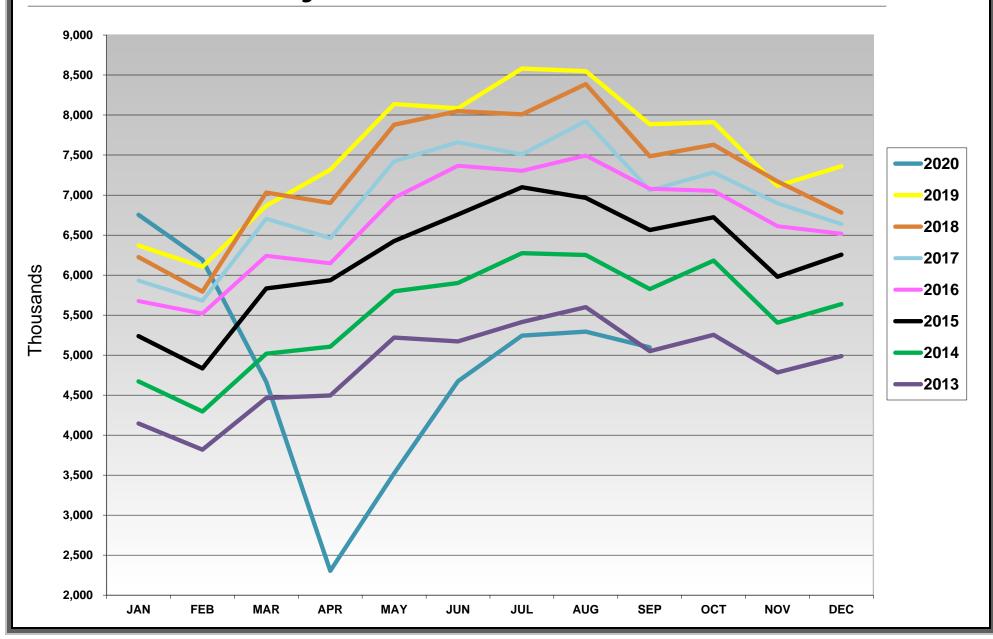
•	Inaudited)	2020		(Over) / Under
Y	TD Actual	Annual Budget	% of Budget	Budget
\$	903,790	\$ 3,357,500	27%	\$ 2,453,710
	3,777,206	8,760,000	43%	4,982,794
	4,967,799	12,970,000	38%	8,002,201
	284,810	562,800	51%	277,990
	9,933,605	25,650,300	39%	15,716,695
		, .		, .
	47,892,517	63,000,000	76%	15,107,483
	5,749	800,000	1%	794,251
	5,749	625,000	0%	624,992
	-	250,000	0%	,
	125,695	3,375,000	4%	· · · · · · · · · · · · · · · · · · ·
	125,035	100,000	0%	' '
	48,023,969	68,150,000	70%	20,126,031
	22,752	500,000	5%	477,248
	240,769	240,800	100%	31
	263,521	740,800	36%	477,279
	58,221,095	94,541,100	62%	36,320,005
====	=======	===========	========	=========

2020 Budget Annual Budget column represents original board approved budget





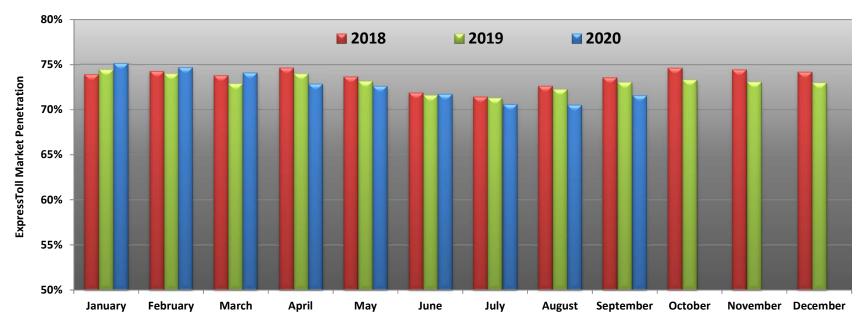
## **Historical Monthly Traffic Trends**



## ExpressToll Penetration Comparison As of September 30, 2020



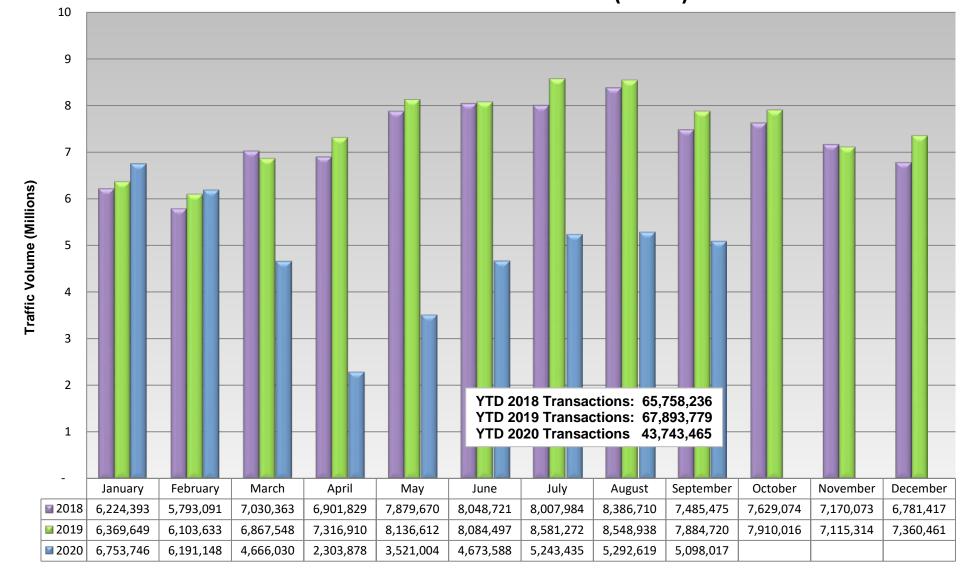
	20	18	20	19	2020		
	ExpressToll		ExpressToll	•	ExpressToll		
	<b>Transactions</b>	Market Penetration	<b>Transactions</b>	Market Penetration	<b>Transactions</b>	<b>Market Penetration</b>	
January	4,600,300	73.91%	4,740,846	74.43%	5,073,413	75.12%	
February	4,301,053	74.24%	4,515,504	73.98%	4,623,494	74.68%	
March	5,186,449	73.77%	5,004,180	72.87%	3,455,892	74.06%	
April	5,151,835	74.64%	5,413,688	73.99%	1,678,713	72.86%	
May	5,801,748	73.63%	5,951,512	73.14%	2,556,248	72.60%	
June	5,781,616	71.83%	5,784,933	71.56%	3,350,153	71.68%	
July	5,717,170	71.39%	6,115,412	71.26%	3,700,218	70.57%	
August	6,091,874	72.64%	6,178,092	72.27%	3,732,968	70.53%	
September	5,506,143	73.56%	5,758,046	73.03%	3,648,704	71.57%	
October	5,693,949	74.63%	5,798,812	73.31%			
November	5,335,471	74.41%	5,198,801	73.06%			
December	5,030,649	74.18%	5,372,709	72.99%			
Year to Date		73.50%		72.92%		72.74%	





### **Monthly Traffic Summary versus Prior Year**

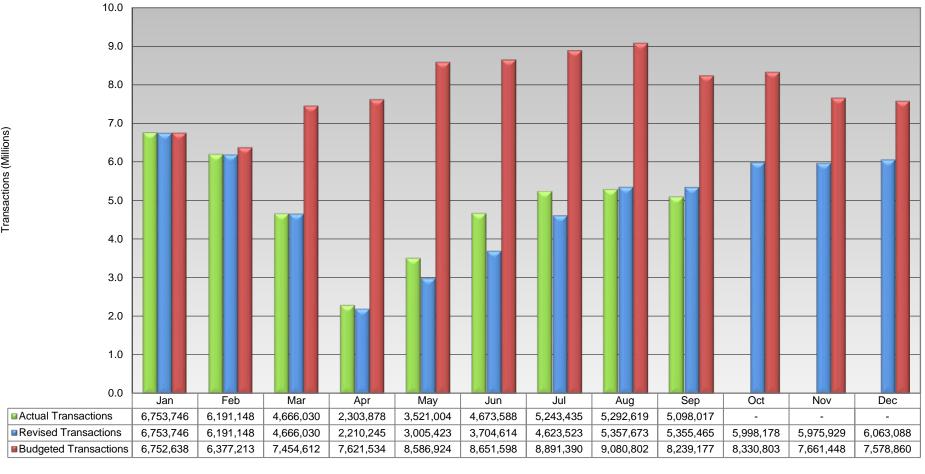
2020 Volume Decrease vs. 2019: (35.6%)





### **Monthly Traffic Summary versus Projections**

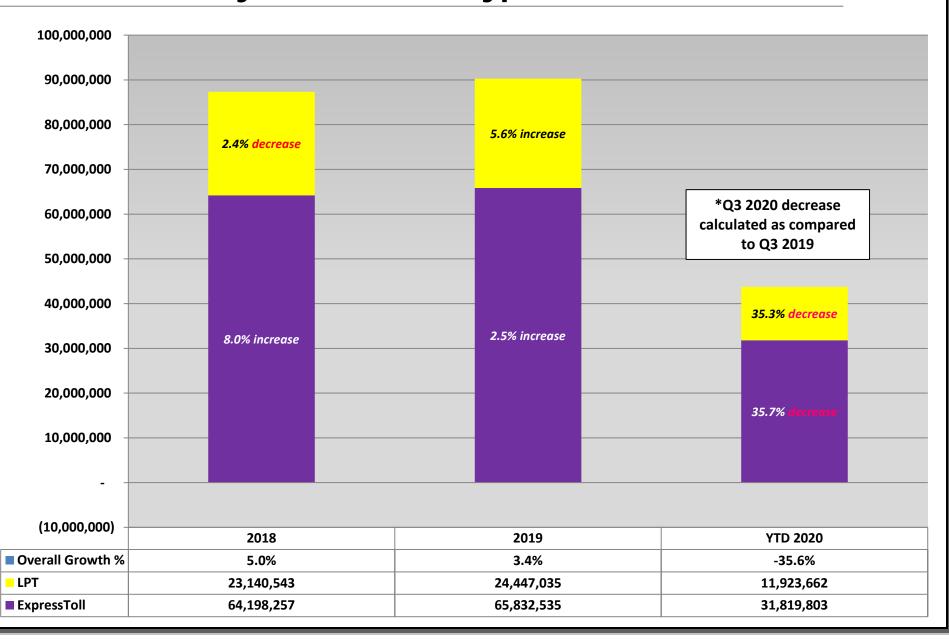
Year to Date Actual Transactions vs. Revised Projection: 104.5% Year to Date Actual Transactions vs. Original Budget: 61.0%



The updated traffic projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of the date of such Reports regarding future conditions. Achievement of any financial projections and other estimates is dependent on future events that cannot be assured. Therefore, actual results have varied. The Authority does not undertake to issue any updates or revisions to the Reports if or when expectations, or events, conditions or circumstances on which such Reports are based occur.



### **Traffic Trends by Transaction Type**





### TOTAL TRANSACTIONS YEAR TO DATE

#### E-470 TOLL PLAZA A

25.1%

PEORIA STREET PLAZA A CHAMBERS ROAD JORDAN ROAD

10,997,773

#### E-470 TOLL PLAZA B

29.3%

GARTRELL ROAD SMOKY HILL ROAD PLAZA B QUINCY AVENUE JEWELL AVENUE 6TH PARKWAY

12,833,086

#### E-470 TOLL PLAZA C

12.3%

PLAZA C 56TH AVENUE 64TH AVENUE

5,364,777

#### E-470 TOLL PLAZA D

18.0%

PLAZA D 96TH AVENUE 104TH AVENUE 120TH AVENUE

7,853,675

#### E-470 TOLL PLAZA E

15.3%

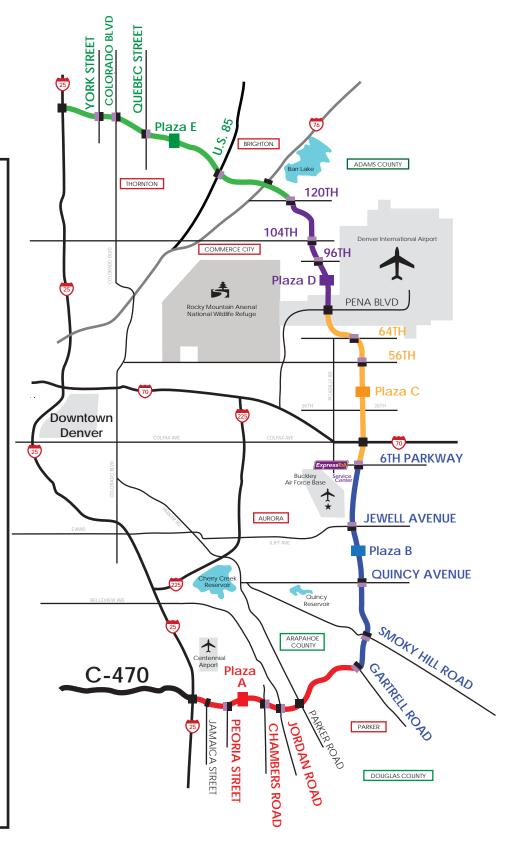
US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

6,694,154

### **TOTAL TRAFFIC**

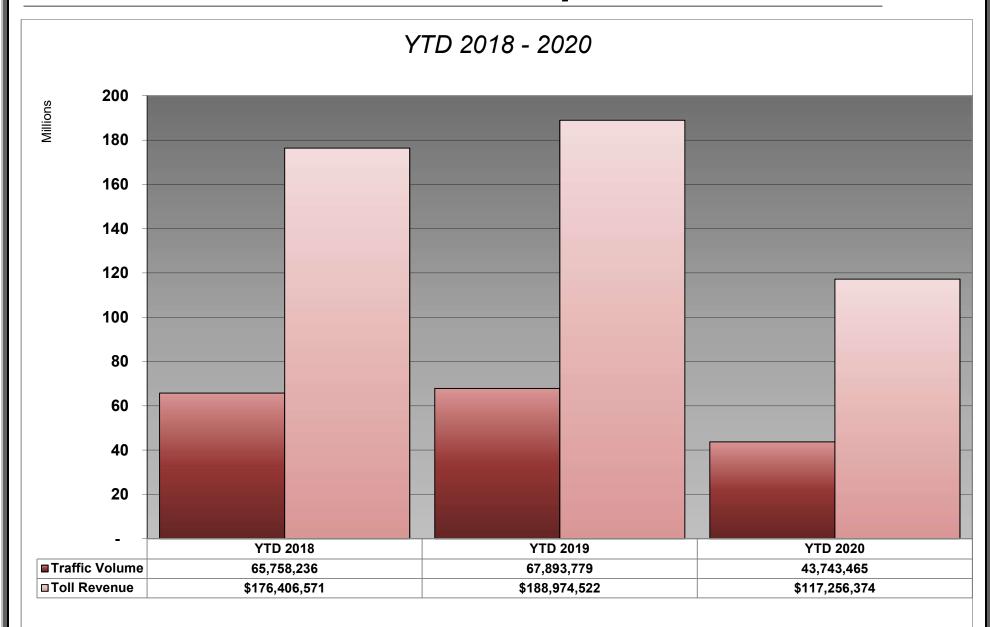
43,743,465

TOLL INTERCHANGE





## **Traffic and Toll Revenue Summary**







## **Monthly Toll Revenue by Type Summary**

Actual Net Toll Revenue vs. 2019:

Actual Net Toll Revenue vs. Original Budget:

Actual Net Toll Revenue vs. Revised Projected Revenue:

101.8%

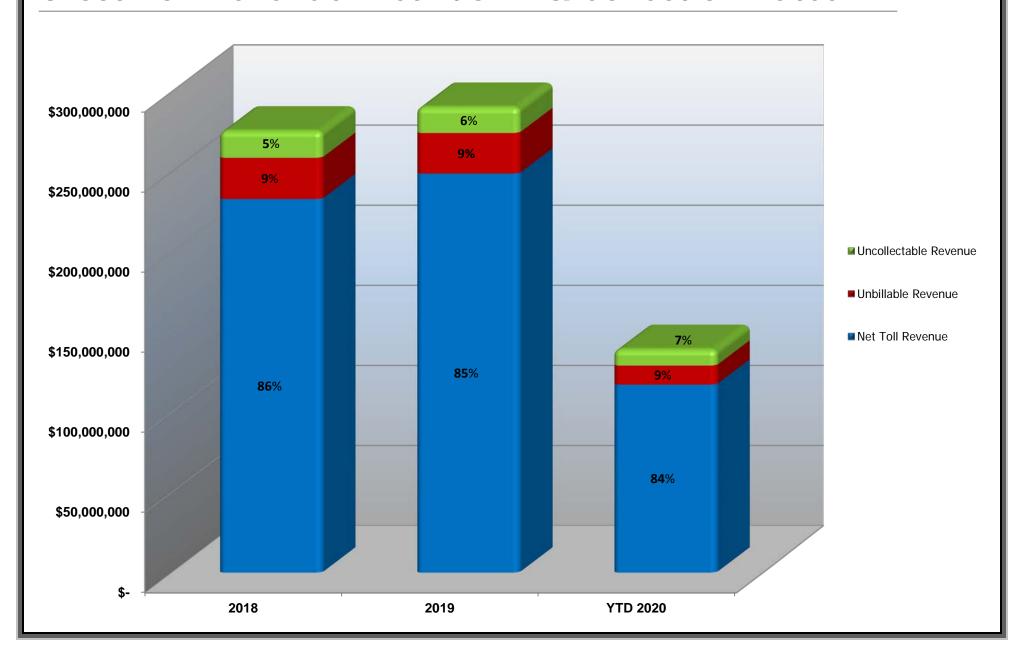
	2020 Toll Revenue Summary											
	ExpressToll		Lice	nse Plate Toll Total Toll				Original audgeted Toll	Revised Projected Toll			
	Re	venue (net) *	Revenue (net) * Revenue (n			evenue (net) *	R	evenue (net)	Revenue (net)			
January	\$	14,060,121	\$	4,590,071	\$	18,650,193	\$	18,383,685	\$	18,650,193		
February		12,349,401		4,805,091		17,154,491		16,963,877		17,154,491		
March		10,423,618		890,704		11,314,322		16,850,150		11,314,322		
April		4,974,804		1,857,529		6,832,333		22,009,278		6,708,590		
May		6,617,969		4,424,477		11,042,446		25,768,403		9,136,982		
June		9,369,040		440,412		9,809,452		21,303,763		9,366,568		
July		10,357,912		5,406,179		15,764,090		26,240,079		14,160,588		
August		9,692,295		6,657,541		16,349,836		26,990,978		16,184,485		
September		10,497,633		**(158,423)		10,497,633		19,158,848		12,634,821		
October												
November December												
Total	\$	88,342,793	\$	29,072,004	\$	117,414,797	\$	193,669,061	\$	115,311,040		

#### \* Unaudited

<sup>\*\*</sup> Bad debt expense is booked on a quarterly basis (March, June, September, December), which caused LPT revenue to appear negative in September

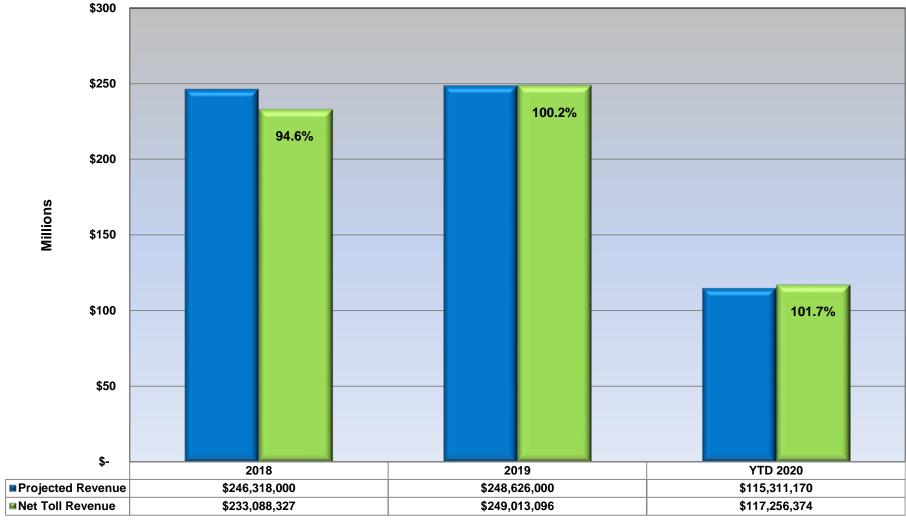


### **Gross Toll Revenue Breakdown & Collection Rates**





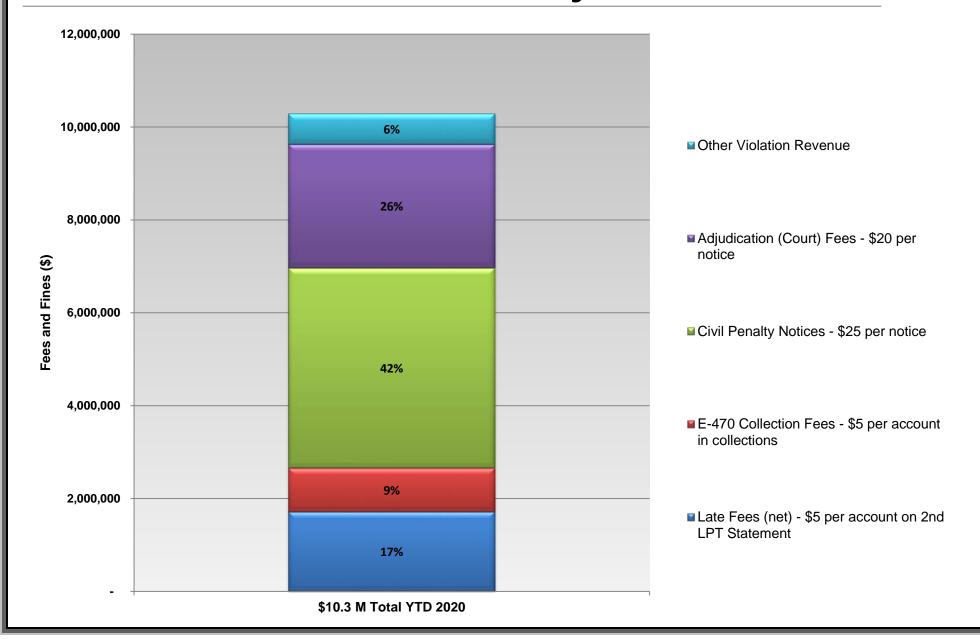
### **Net Toll Revenue versus Projections**

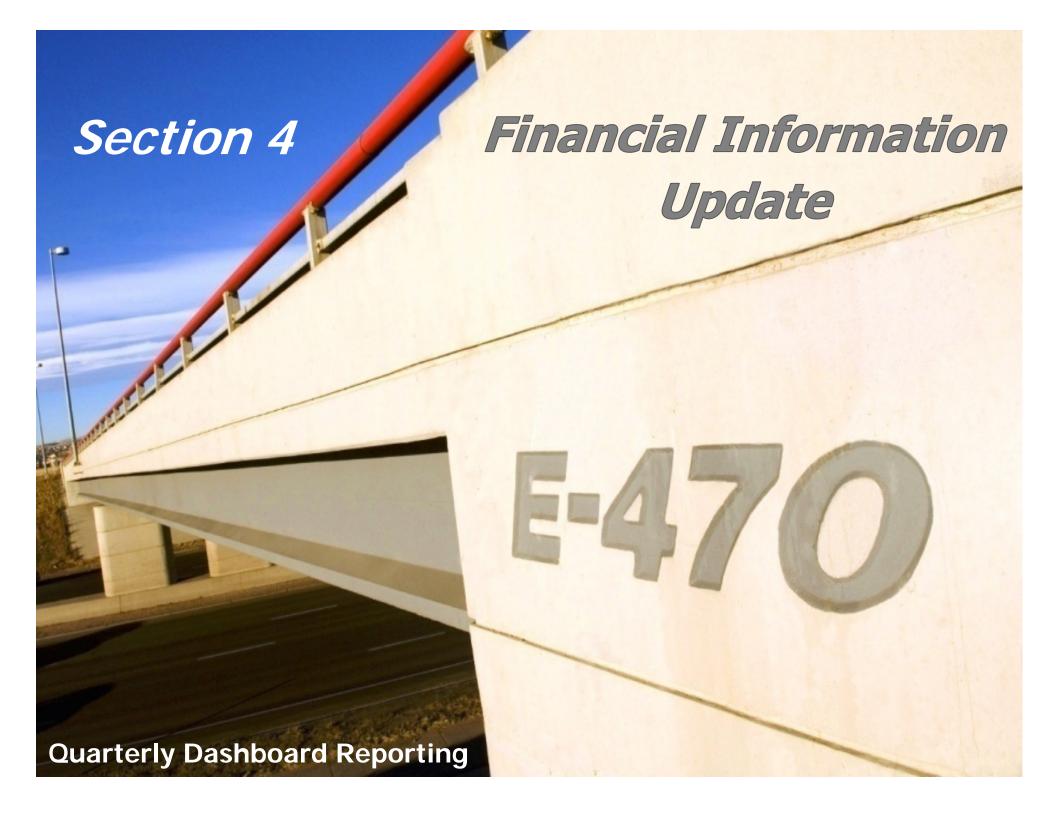


The net toll revenue projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of the date of such Reports regarding future conditions. Achievement of any financial projections and other estimates is dependent on future events that cannot be assured. Therefore, actual results have varied. The Authority does not undertake to issue any updates or revisions to the Reports if or when expectations, or events, conditions or circumstances on which such Reports are based occur.



## **Other Toll Fees and Fines Summary**







#### E-470 PUBLIC HIGHWAY AUTHORITY

#### Statements of Net Position (Unaudited)

#### September 30, 2020 and December 31, 2019

ASSETS		Unaudited September 30, 2020	December 31, 2019
Current unrestricted assets:     Cash and cash equivalents     Investments     Cash and cash equivalents limited for construction     Accrued interest receivable     Accounts receivable, net of allowance for uncollectibles     Notes Receivable     Prepaid expenses and other current assets	\$	141,561,532 66,006,572 756,484 1,816,768 23,484,623 187,541 529,925	89,553,135 198,887,137 752,855 3,025,190 31,643,217 1,582,966 2,595
Total current unrestricted assets	-	234,343,445	325,447,095
Current restricted assets:  Cash and cash equivalents for debt service Investments for debt service Accrued interest receivable		22,424,144 7,273,286 44,459	48,813,468 19,707,418 180,169
Total current restricted assets		29,741,889	68,701,055
Total current assets		264,085,334	394,148,150
Noncurrent assets:     Unrestricted investments     Restricted investments for debt service     Prepaid bond costs and other noncurrent assets     Notes Receivable     Capital assets, net of accumulated depreciation		154,227,714 99,939,149 8,177,659 3,750,836 613,133,439	134,615,059 97,081,894 11,184,933 3,938,376 587,788,716
Total noncurrent assets	_	879,228,797	834,608,978
Total assets	•	1,143,314,131	1,228,757,128
Deferred outflows of resources:  Loss on refundings of debt		56,593,707	60,577,101
Total assets and deferred outflows of resources	\$	1,199,907,838	1,289,334,229



### E-470 PUBLIC HIGHWAY AUTHORITY

#### Statements of Net Position (Unaudited)

#### September 30, 2020 and December 31, 2019

LIABILITIES		Unaudited September 30, 2020	December 31, 2019
		Ocpterriber 60, 2020	December 61, 2016
Current liabilities payable from unrestricted assets:	_		
Accounts payable and accrued expenses	\$	12,319,087	12,166,549
Unearned toll revenue		37,533,374	35,479,843
Notes payable Intergovernmental liability		3,990,471	240,769 5,100,855
Derivative instruments – interest rate swaps		416,629	302,591
·			
Total current liabilities payable from unrestricted assets		54,259,561	53,290,607
Current liabilities payable from restricted assets:  Bonds payable (including accumulated accretion on capital			
appreciation bonds)		82,495,000	101,590,000
Accrued interest payable		2,919,853	2,293,264
Total current liabilities payable from restricted assets		85,414,853	103,883,264
Total current liabilities		139,674,414	157,173,871
Noncurrent liabilities: Bonds payable (including accumulated accretion on capital			
appreciation bonds)		1,257,608,754	1,335,912,777
Other restricted noncurrent liabilities		2,264,733	1,953,114
Derivative instruments – interest rate swaps		68,681,464	49,866,860
Total noncurrent liabilities		1,328,554,951	1,387,732,751
Total liabilities		1,468,229,365	1,544,906,622
Net position:			
Net investment in capital assets		84,932,277	76,336,471
Restricted for debt service		(31,773,597)	8,300,950
Unrestricted deficit		(321,480,207)	(340,209,814)
Total net position		(268,321,527)	(255,572,393)
Total liabilities and net position	\$	1,199,907,838	1,289,334,229





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

### Periods ended September 30, 2020 and 2019

		Unaudited September 30, 2020	Unaudited September 30, 2019
Operating revenues:			
Tolls	\$	117,256,374	188,974,523
Other fees	-	10,286,360	8,170,752
Tolling services		3,602,238	5,590,309
Total operating revenues		131,144,972	202,735,584
Operating expenses:			
Toll road operations		30,099,822	30,688,066
Salaries and benefits		5,860,630	5,649,476
General and administrative		2,483,201	3,692,893
Total operating expenses before depreciation		38,443,653	40,030,435
Depreciation		31,176,691	30,815,294
Total operating expenses		69,620,344	70,845,729
Operating income		61,524,628	131,889,855
Nonoperating revenue (expenses):			
Interest expenses:			/ ·
Interest on bonds and interest rate swaps		(10,648,114)	(9,329,396)
Accretion on capital appreciation bonds		(51,459,981)	(52,590,744)
Other bond amortization expenses		(7,212,438)	(7,855,910)
Investment revenues (expenses): Interest earned on investments		9 696 251	10 002 266
Net change in the fair value of investments		8,686,251 2,739,007	10,993,266 3,765,742
Net change in the fair value of derivative instruments		(18,928,642)	(19,904,236)
Intergovernmental revenue		1,110,384	(13,304,230)
Other income		1,439,771	1,250,223
Total nonoperating expenses		(74,273,762)	(73,671,055)
Change in net position	\$	(12,749,134)	58,218,800



## **Fund Balances Summary**

(Non-Operating Accounts) \*

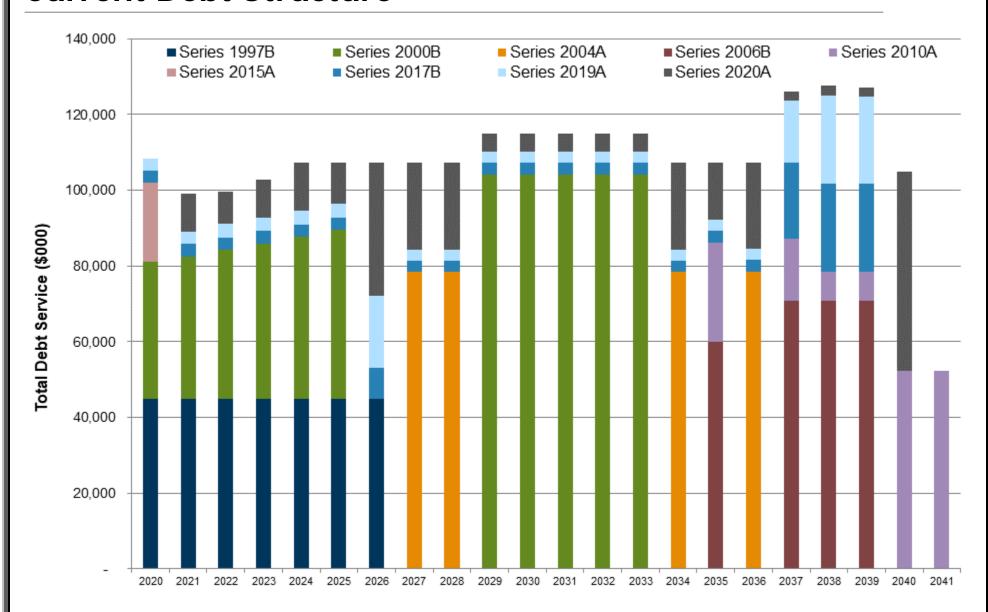
		Ending I	Balanc	es	
				(Unaudited)	
Account/Fund	Dec	ember 31, 2019	September 30, 2020		
Reserves and Restr	icted Accounts	i			
Senior Debt Service Reserve Fund ** (fully funded)	\$	120,565,193	\$	121,170,210	
Operating Reserve Fund (fully funded)		10,762,138		11,092,110	
120th Signal Financing Account (Commerce City IGA)		752,855		756,484	
Subtotal Reserve Account Balance	\$	132,080,186	\$	133,018,804	
Unrestricted A	Accounts				
Capital Improvements Fund Accounts (A)		212,591,179		214,494,700	
Senior Bonds Defeasance Fund (B)		137,046,772		62,055,515	
Rainy Day Reserve Fund		25,115,902		25,857,294	
Subtotal Unrestricted Account Balance	\$	374,753,853	\$	302,407,509	

#### **Notes**

- \* Summary does not include any operating accounts, Trust Revenue funds, or Debt Service Funds for current amounts of debt due
- \*\* Includes the \$25.0 million surety policy from MBIA/NPFG
- (A) The Capital Improvements Fund balance is used to pay all annual & planned future capital budget expenditures.
- (B) The Senior Bonds Defeasance Fund will be used to pay down debt at future bond call date opportunities.



### **Current Debt Structure**





## **Debt and Swap Summary**

	Final Maturity Future Bond			Princi	nents	Outstanding 9/30/20			
Bond Series	Date	Opportunities	2	018 (Actual)	2	2019 (Actual)		2020 (Budget)	Bonds Payable*
	Senior Reve								
1997 Bonds (B)	9/1/2026	None	\$	44,800,000	\$	44,800,000	\$	44,800,000	224,140,377
2000 Bonds (B)	9/1/2033	None		31,100,000		33,100,000		36,200,000	436,387,301
2004 Bonds (A&B)	9/1/2036	2004B called in 2020		-		-		-	177,260,904
2006 Bonds (B)	9/1/2039	Call in 2026		-		-		-	114,961,710
2007 Bonds (A-1 to D-1/CD2)	9/1/2039	None		12,772,088		-		-	-
2010 Bonds (A&C)	9/1/2041	2010C called in 2020		4,358,731		4,358,731		4,358,750	43,732,558
2015 Bonds (A)	9/1/2020	None		1,992,253		20,183,253		21,524,365	-
2017 Bonds (A)	9/1/2039	Called in 2019		1,623,598		485,742		-	-
2017 Bonds (B)	9/1/2039	Call in 2021		1,579,428		1,726,681		705,350	66,075,000
2019 Bonds (A)	9/1/2039	Call in 2021		-		1,039,246		309,850	72,565,000
2020 Bonds (A)	9/1/2040	Partial Call in 2024, 2030							167,370,000
Swaps Differential, net (multiple	e swaps - see be	low)		3,503,498		3,150,361		5,312,685	-
Subtotal - Senior Debt Servi	ce Due		\$	101,729,596	\$	108,844,013	\$	113,211,000	1,302,492,850
Increase in Senior Debt Service	Increase in Senior Debt Service from Prior Year							4,366,987	
		VRF Bond	ds D	ebt Service					
VRF Bonds	9/1/2018	None		1,464,750		-		-	-
		Total I	Debt	Service					
					T	otal Current E	3on	ds Outstanding*	1,302,492,850

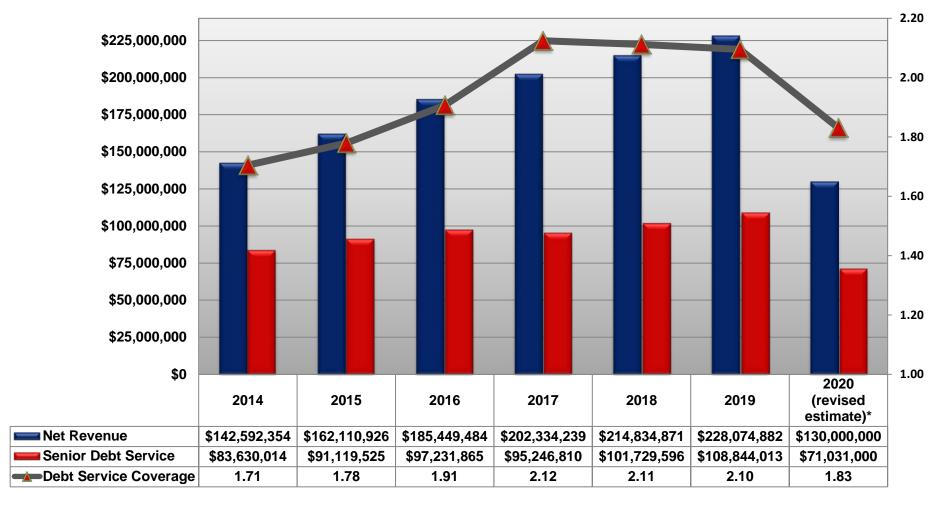
#### <u>Notes</u>

<sup>\*</sup> Does not include premium/discount or future accretion amounts

Interest Rate Swap Fair Value Summary											
Related Bond Fair Valu											
Counterparty	Maturity Date	Pay	Receive	Series	9/30/2020						
JP Morgan	9/1/2039	Fixed rate-3.83%	67% of LIBOR	2017 & 2019	(34,549,077)						
Morgan Stanley	9/1/2039	Fixed rate-3.83%	67% of LIBOR	2017 & 2019	(34,549,016)						
Net Fair Value (Liability)					(69,098,093)						



### **Debt Service Coverage**



<sup>\*</sup>Revised estimates due to COVID-19 pandemic and are subject to change. Original 2020 budgeted debt service coverage was 1.96, based on budgeted net revenue of \$222.2 million and budgeted senior debt service of \$113.2 million. The Authority contributed \$36.2 million of unrestricted cash toward current year debt service due.

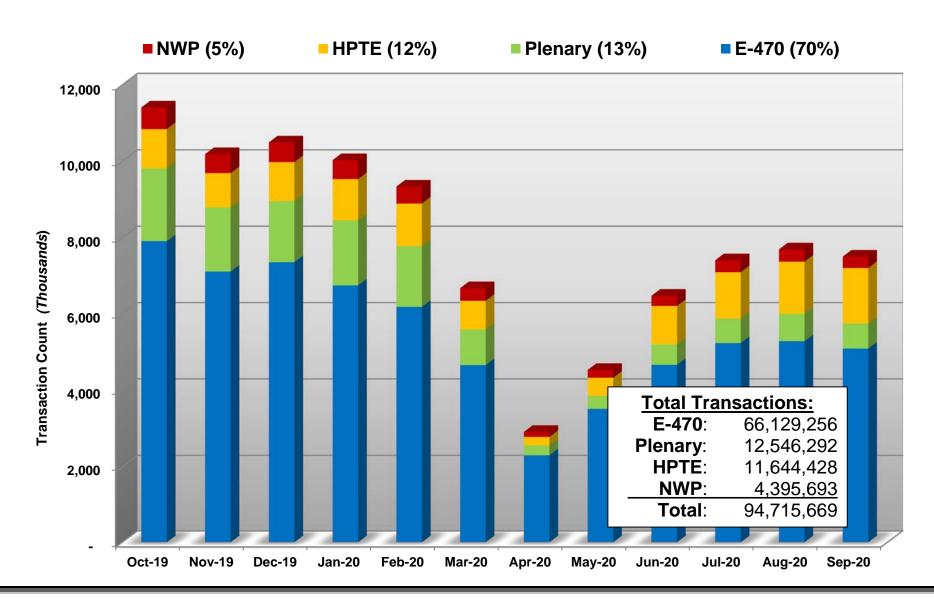
Authority DS Coverage Requirement – <u>1.30</u> (per bond resolutions)





## **Total Transactions Processed by ExpressToll\***

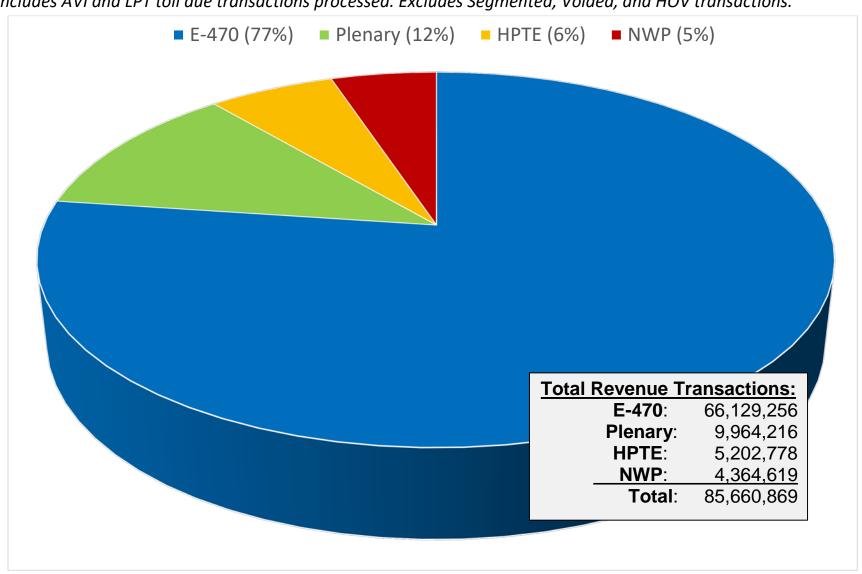
\*Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.





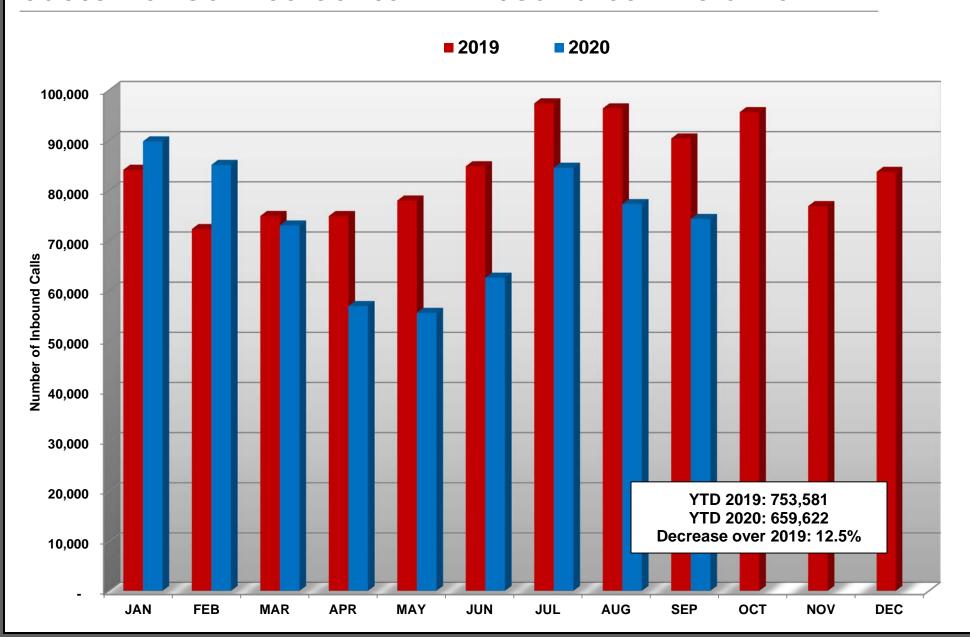
### Revenue Generating Transactions Processed by ExpressToll\*\*

\*\*Includes AVI and LPT toll due transactions processed. Excludes Segmented, Voided, and HOV transactions.



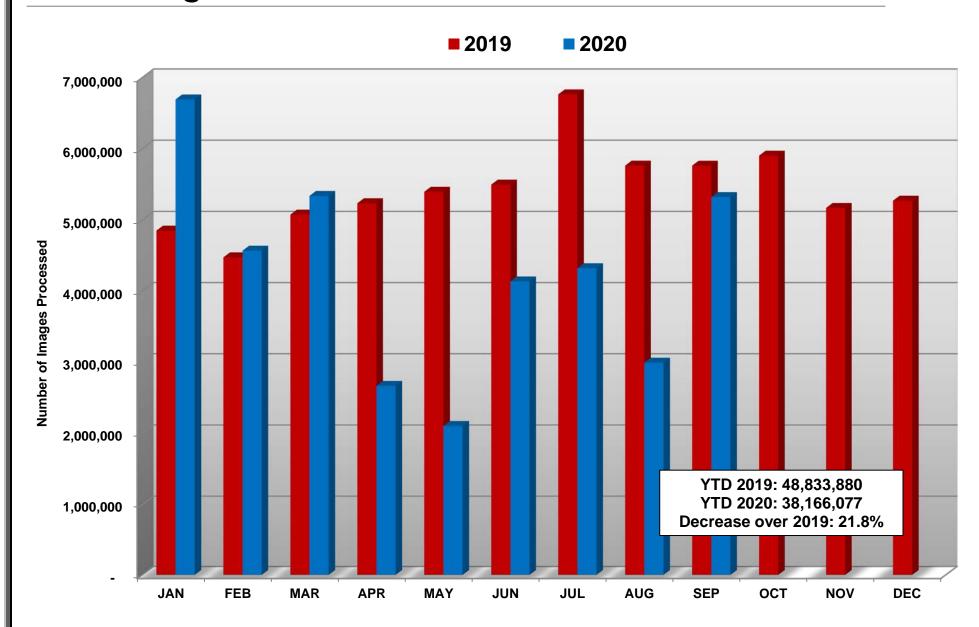


### **Customer Service Center – Inbound Call Volume**



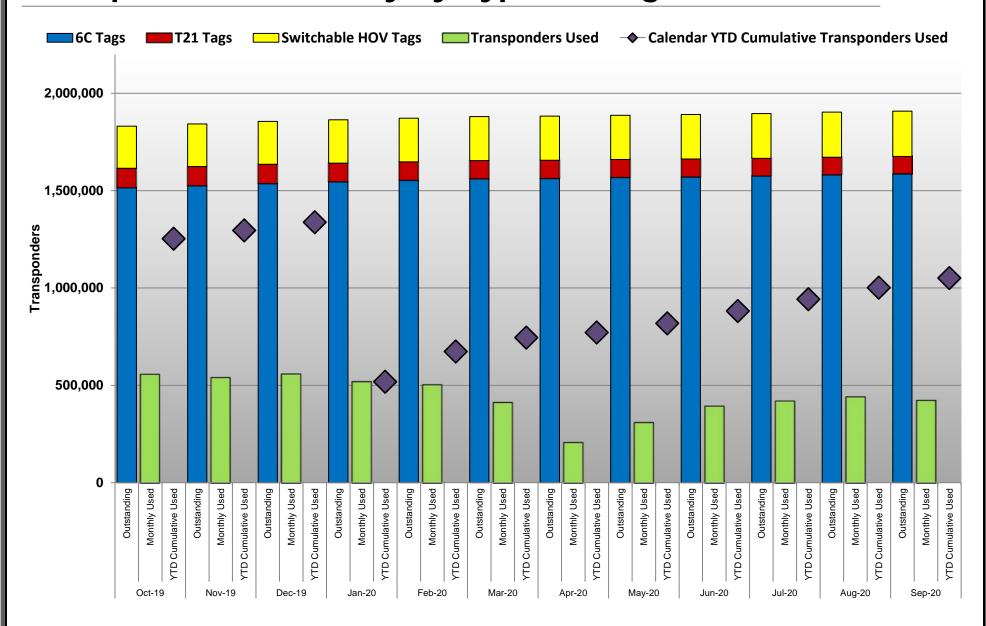


## **Total Image Transactions Processed**



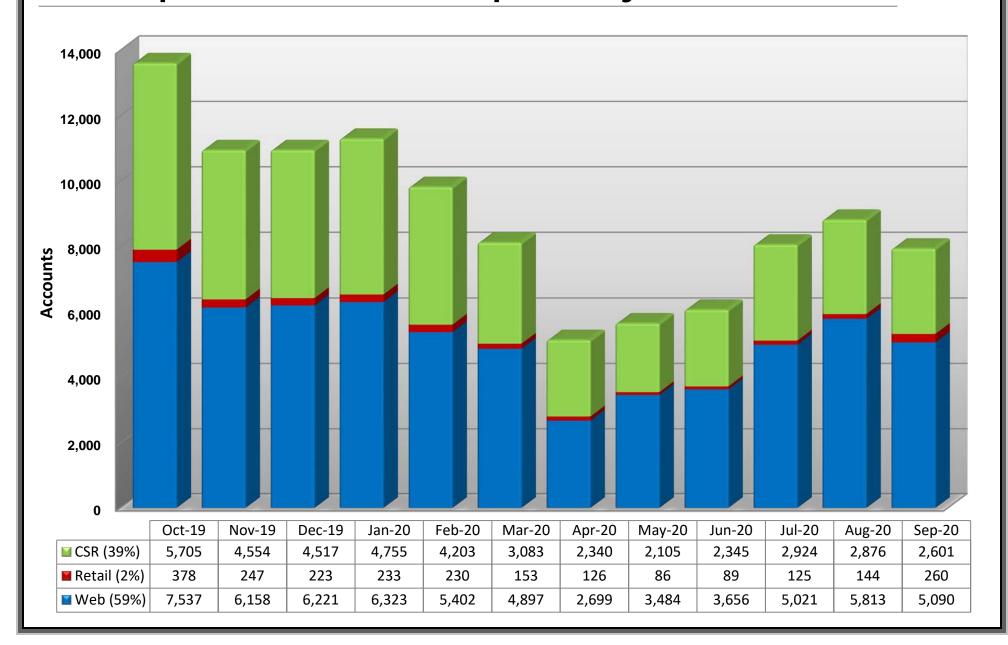


### **Transponders Summary by Type & Usage**



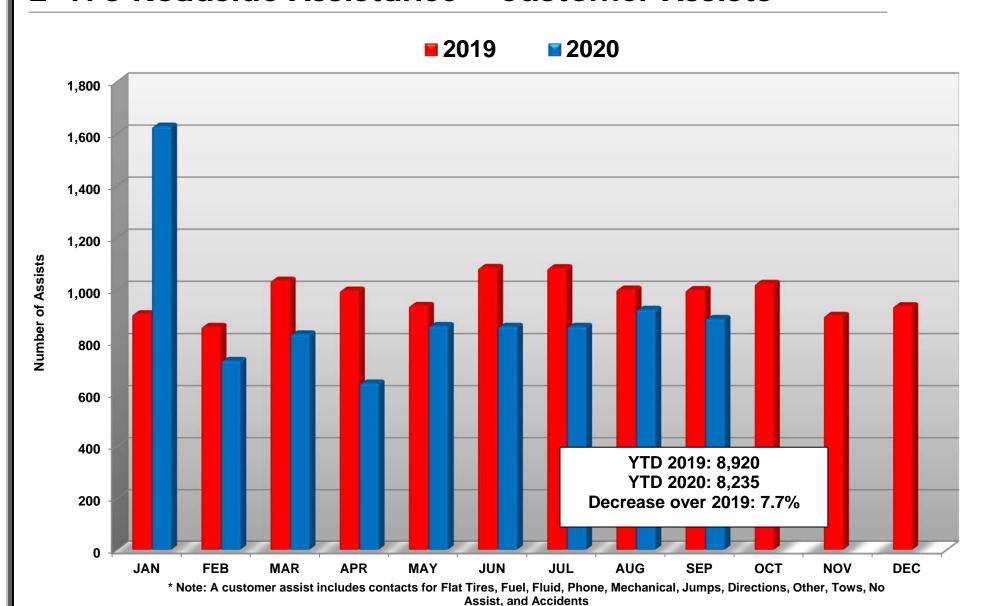


### New ExpressToll Accounts Opened by Method



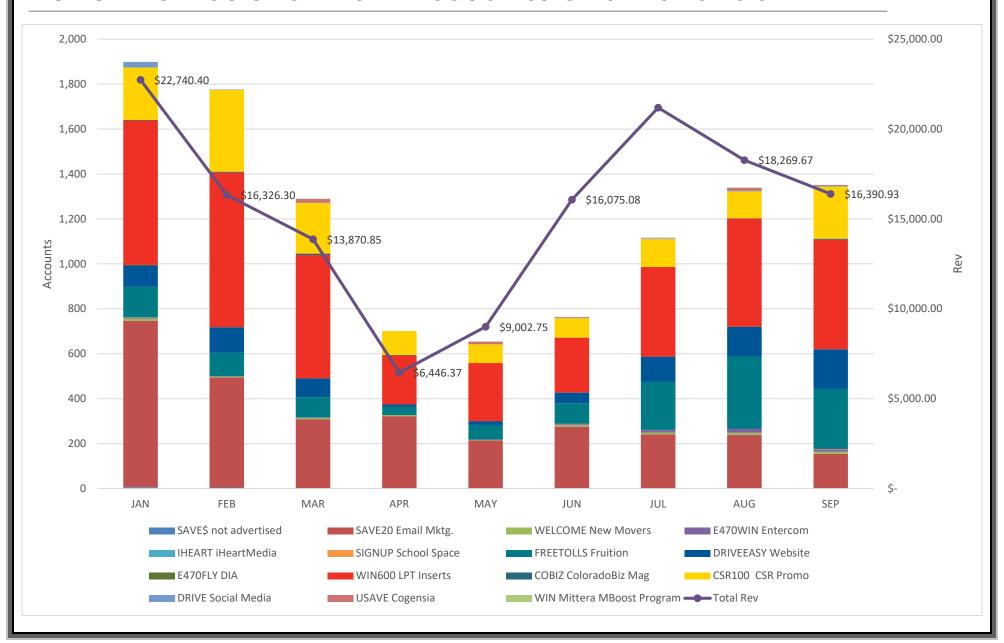


### E-470 Roadside Assistance – Customer Assists



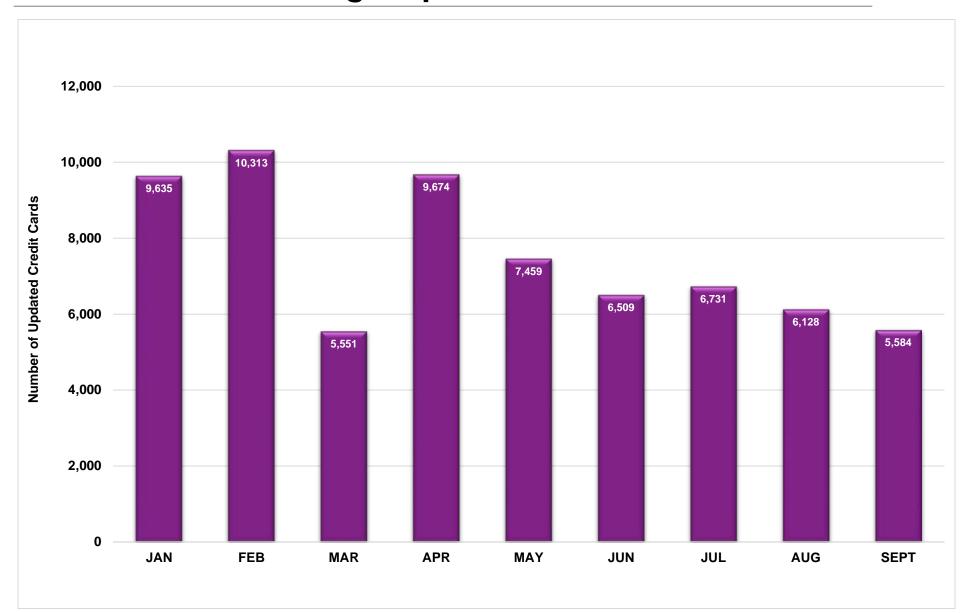


### 2020 Promotional New Accounts and Revenue





## 2020 Email Marketing - Update Credit Card Action





### **Quarterly Dashboard Report**



Disclaimer & Disclosures: The information set forth in this report is provided for convenience and is not provided in connection with an offer to buy or sell any securities. The information is unaudited and provided as of the date of the report, November 12, 2020. Material changes may have occurred with respect to the information since that date, and the Authority has not undertaken to update or revise the information if such changes occur. Accordingly, the report must not be considered current as of the day you access it.