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## **Operating Budget Summary**

	As of December 31, 2020							
		Unaudited						
		2020		2020	2020			
		Actual		Budget	Over/(Under)	Percent		
Operating Revenues	<b></b>		۴	054 054 000	¢ (00 450 440)	0404		
	\$	155,797,851	\$		\$ (99,156,149)	61%		
Toll Fees		14,036,226		10,400,000	, ,	135%		
Investment Income - Unrestricted		10,186,844		8,500,000	, ,	120%		
Other Income		9,009,727		11,066,000	(2,056,273)	81%		
Total Operating Revenues		189,030,648		284,920,000	(95,889,352)	66%		
Operating Expenses								
Toll Operations		24,708,812		29,604,950	(4,896,138)	83%		
Roadway and Engineering		8,651,952		9,931,250	· · · · /	87%		
Finance		7,691,438		11,119,400		69%		
Executive Director		1,365,660		1,961,120		70%		
Information Technology		8,161,756		10,089,980		81%		
Total Operating Expenses	===	50,579,618 ======	==:	62,706,700 ======	(12,127,082) ====================================	81% ======		
			•		• ( •• =•• •=• )			
NET REVENUES	\$	138,451,030	\$	222,213,300	\$ (83,762,270)	62%		
<b>Original Debt Service Due</b> Surplus Transfer(s) to Debt Service	\$	111,011,507	\$	113,211,000				
Account - Before 9/1/20	\$	( 36,200,000 )						
Net Debt Service Due from Current								
Year Revenues	\$	74,811,507	\$	113,211,000	\$ (38,399,493)	66%		
Debt Service Coverage		1.85		1.96				



## Capital Budget Summary

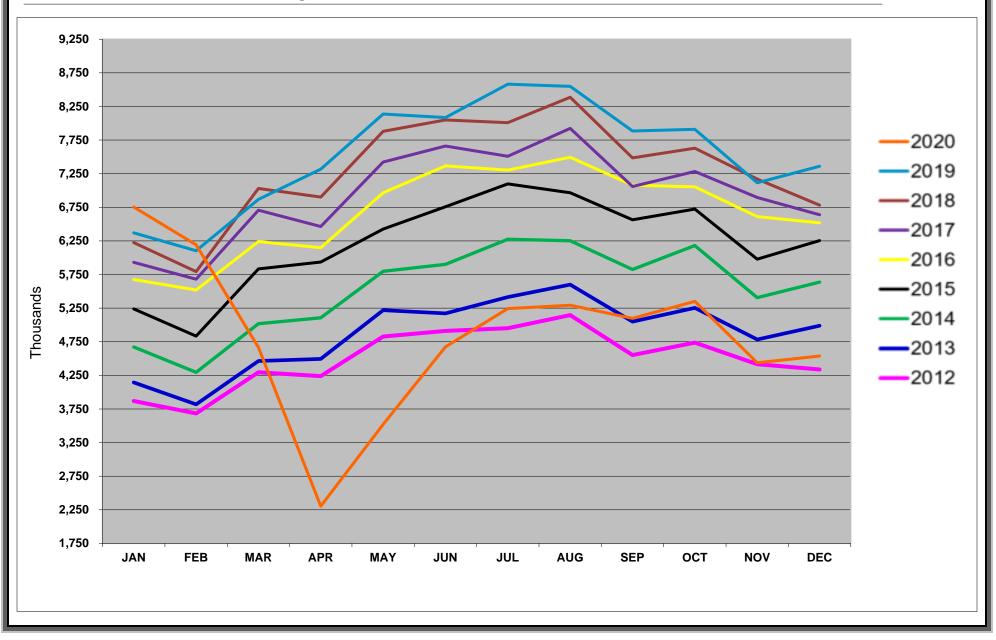
	Unaudited 2020	2020		(Over) / Under
	Actual	Annual Budget	% of Budget	Budget
Renewal & Replacement				
Roadway Maintenance	\$ 1,021,021	\$ 3,112,500	33%	, , ,
Facilities Maintenance and Other Studies	4,902,797	9,005,000	54%	, ,
Technology	8,486,144	12,970,000	65%	4,483,856
Transponders	284,810	562,800	51%	277,990
Subtotal Renewal & Replacement	14,694,772	25,650,300	57%	10,955,528
Construction Projects				
Road Widening: Quincy Ave to I-70	55,634,394	63,000,000	88%	7,365,606
Road Widening: I-70 to Pena Blvd	19,971	800,000	2%	780,029
Next Generation Test Lane	8	625,000	0%	624,992
Toll Plaza C Gantry Relocation	-	250,000	0%	250,000
Interchange Improvements	784,656	3,375,000	23%	2,590,344
Pavement Resurfacing		100,000	0%	100,000
Subtotal Construction Projects	56,439,029	68,150,000	83%	11,710,971
Other Capital Requirements				
Sandy Acres Disposition	27,646	500,000	6%	472,354
Repayment to Douglas County - Jamaica	240,769	240,800	100%	31
Subtotal Other Capital Requirements	268,415	740,800	36%	472,385
Total Capital Budget	71,402,216	94,541,100	 76%	23,138,884



**Quarterly Dashboard Reporting** 



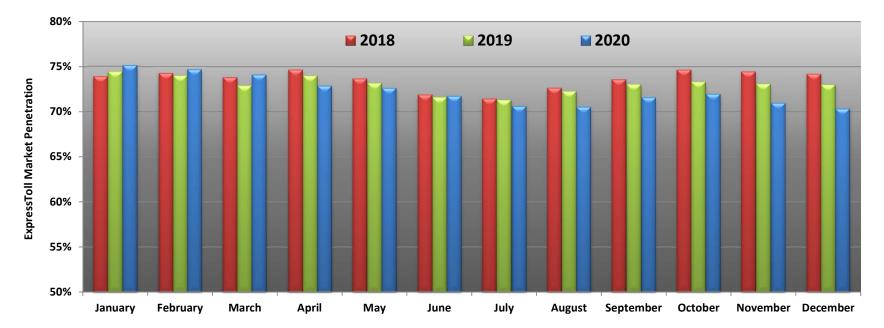
## **Historical Monthly Traffic Trends**



#### ExpressToll Penetration Comparison As of December 31, 2020

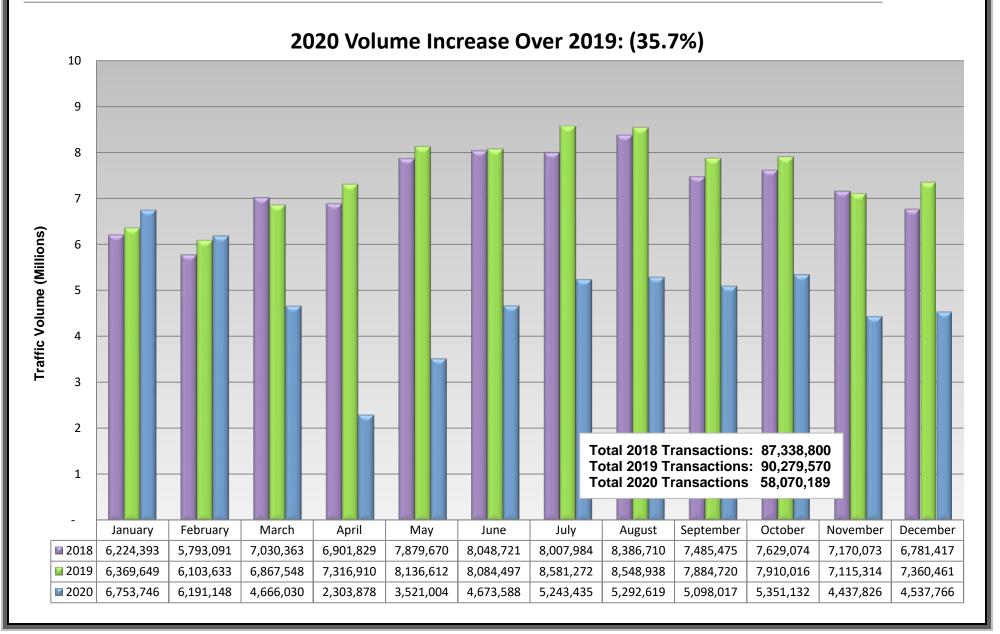


	20	18	20	19	2020		
	ExpressToll		ExpressToll		ExpressToll		
	Transactions	Market Penetration	Transactions	Market Penetration	Transactions	Market Penetration	
January	4,600,300	73.91%	4,740,846	74.43%	5,073,413	75.12%	
February	4,301,053	74.24%	4,515,504	73.98%	4,623,494	74.68%	
March	5,186,449	73.77%	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%	3,848,613	71.95%	
November	5,335,471	74.41%	5,198,801	73.06%	3,141,802	70.95%	
December	5,030,649	74.18%	5,372,709	72.99%	3,184,612	70.33%	
Year to Date		73.50%		72.92%		72.34%	



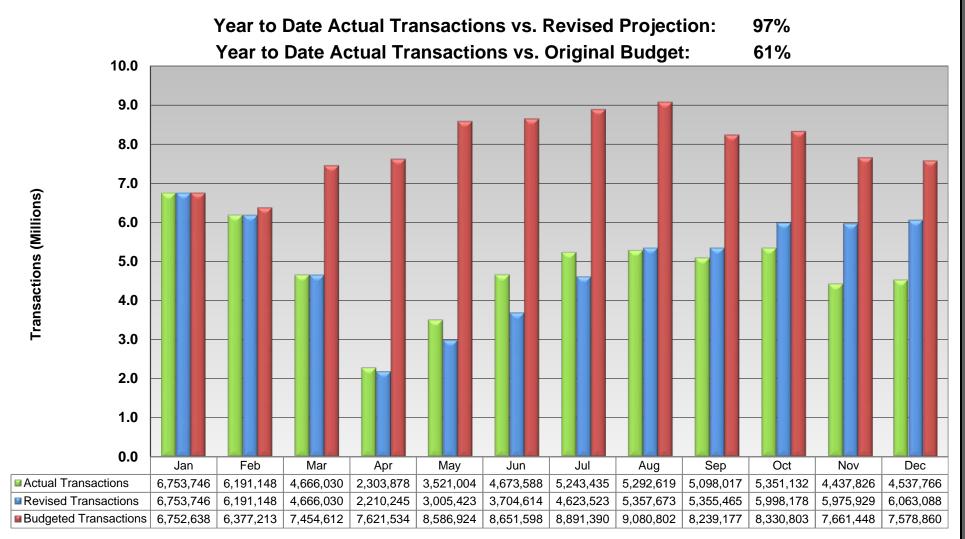


## Monthly Traffic Summary versus Prior Year





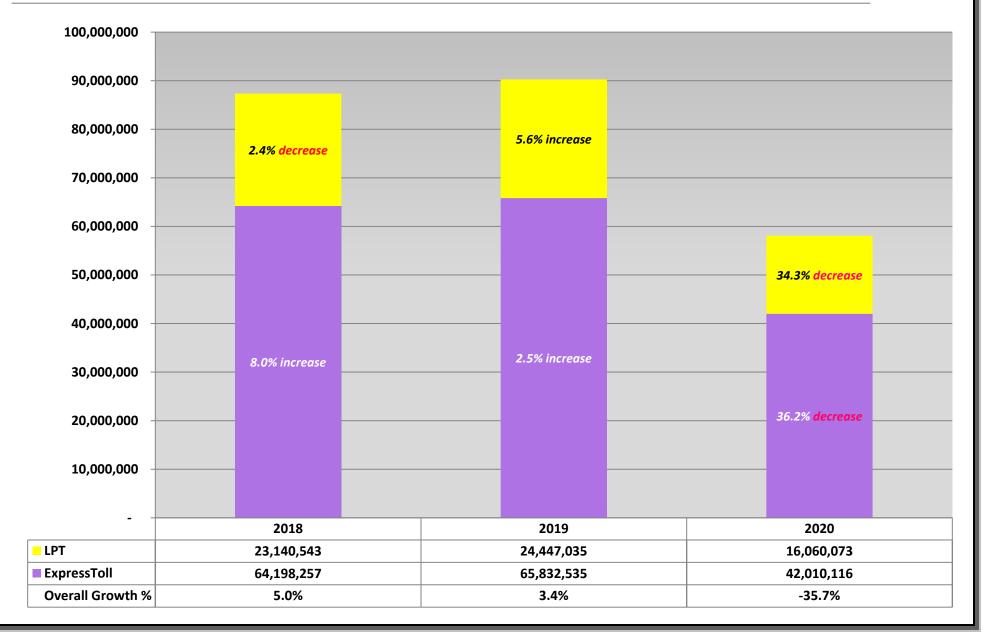
## Monthly Traffic Summary versus Projections

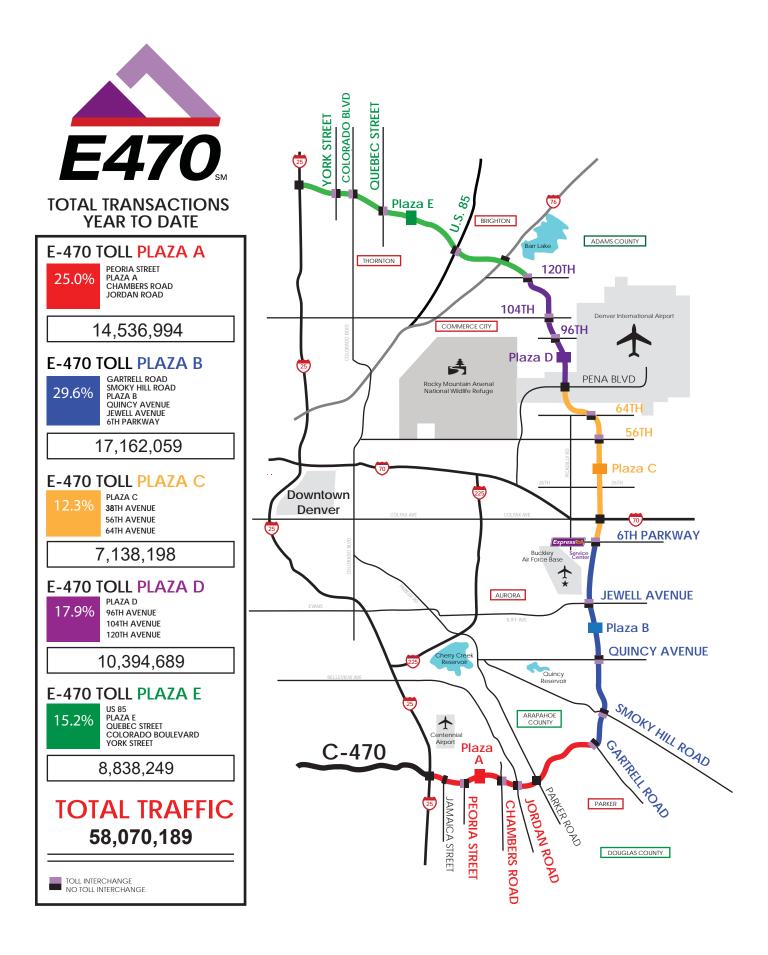


The updated traffic projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of 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.



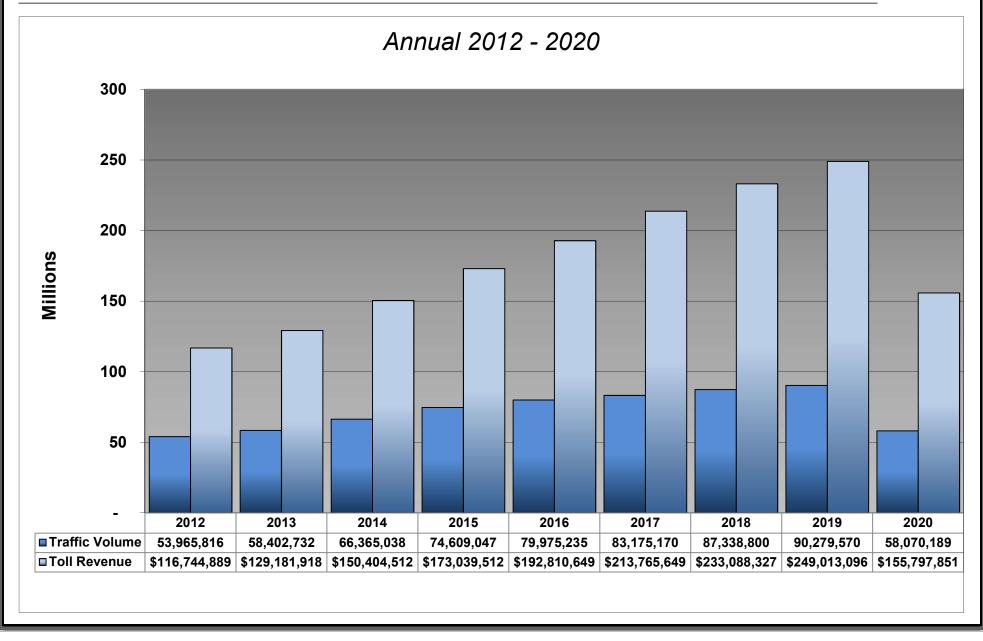
## Traffic Trends by Transaction Type





## **Traffic and Toll Revenue Summary**









## Monthly Toll Revenue by Type Summary

Actual Net Toll Revenue vs. 2019:	62.6%
Actual Net Toll Revenue vs. Original Budget:	61.1%
Actual Net Toll Revenue vs. Revised Projected Revenue:	95.7%

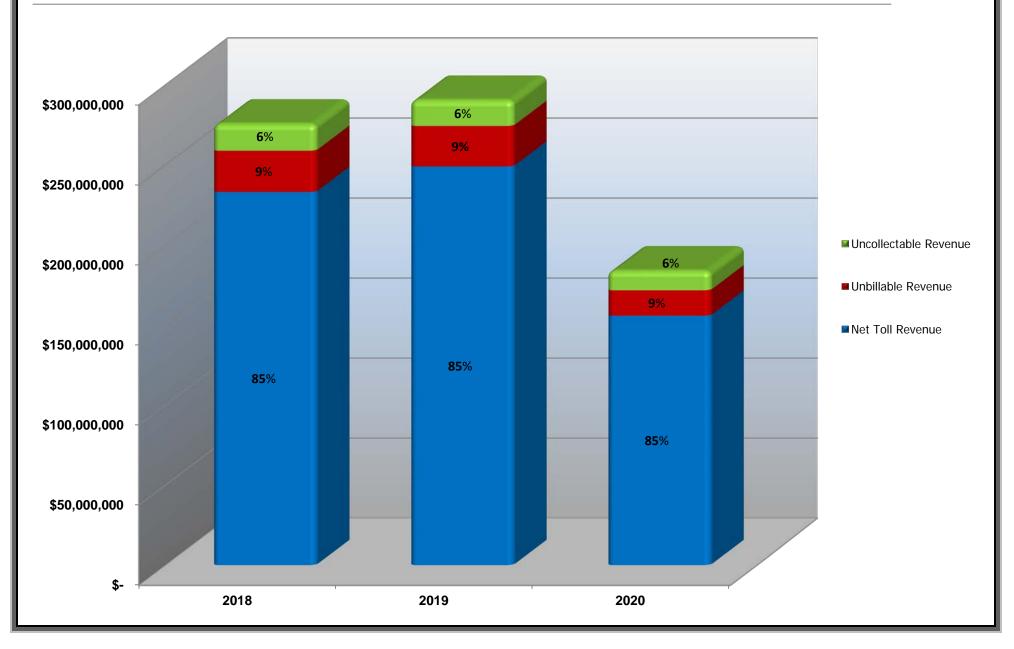
	2020 Toll Revenue Summary									
	ExpressToll Revenue (net) *					Total Toll Revenue (net) *	Original Budgeted Toll Revenue (net)			Revised Projected Toll Revenue (net)
January	\$	14,060,121	\$	4,590,071	\$	18,650,193	\$	18,383,685	\$	18,650,193
February		12,349,401		4,805,091		17,154,491		16,963,877		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
Мау		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)		10,339,210		19,158,848		12,634,821
October		10,577,135		5,239,306		15,816,441		23,367,335		17,093,917
November		8,264,833		5,043,924		13,308,757		21,354,083		16,944,777
December		9,730,991		**(314,713)		9,416,279		16,563,521		13,377,223
Total	\$	116,915,752	\$	38,882,099	\$	155,797,851	\$	254,954,000	\$	162,726,956

\* Unaudited

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

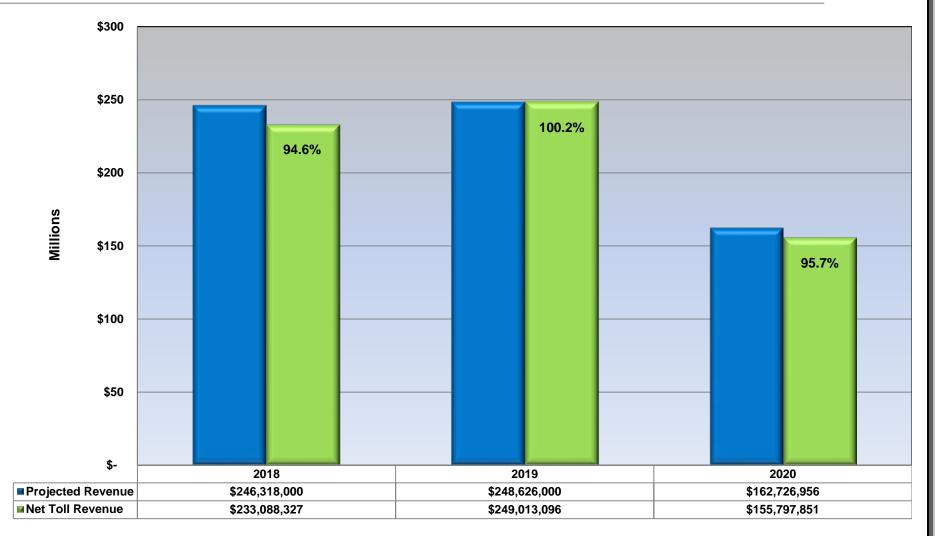


## **Gross Toll Revenue Breakdown & Collection Rates**





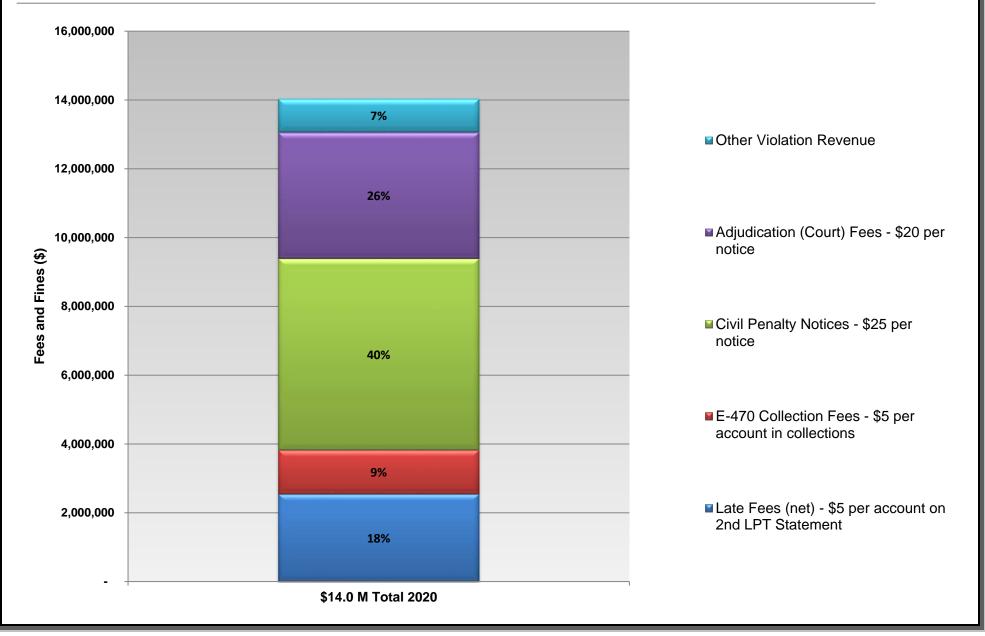
## **Net Toll Revenue versus Projections**



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.

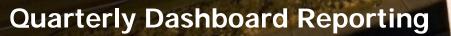


## **Other Toll Fees and Fines Summary**



## Section 4

# Financial Information Update





#### E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

December 31, 2020 and December 31, 2019

		Unaudited	
ASSETS		December 31, 2020	December 31, 2019
Current unrestricted assets:			
Cash and cash equivalents	\$	120,337,266	89,553,135
Investments		63,766,382	198,887,137
Cash and cash equivalents limited for construction		8,539,570	752,855
Accrued interest receivable		2,388,055	3,025,190
Accounts receivable, net of allowance for uncollectibles		23,408,430	31,643,217
Notes Receivable		487,541	1,582,966
Prepaid expenses and other current assets		267,076	2,595
Total current unrestricted assets		219,194,320	325,447,095
Current restricted assets:			
Cash and cash equivalents for debt service		38,219,571	48,813,468
Investments for debt service		14,633,284	19,707,418
Accrued interest receivable		52,760	180,169
Total current restricted assets		52,905,615	68,701,055
Total current assets		272,099,935	394,148,150
Noncurrent assets:			
Unrestricted investments		168,066,149	134,615,059
Restricted investments for debt service		97,932,378	97,081,894
Prepaid bond costs and other noncurrent assets		7,912,037	11,184,933
Notes Receivable		6,850,836	3,938,376
Capital assets, net of accumulated depreciation	•	607,430,765	587,788,716
Total noncurrent assets		888,192,165	834,608,978
Total assets		1,160,292,100	1,228,757,128
Deferred outflows of resources:			
Loss on refundings of debt		54,099,716	60,577,101
Total assets and deferred outflows of resources	\$	1,214,391,816	1,289,334,229



#### E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

December 31, 2020 and December 31, 2019

LIABILITIES		<i>Unaudited</i> December 31, 2020	December 31, 2019
Current liabilities payable from unrestricted assets: Accounts payable and accrued expenses Unearned toll revenue Notes payable Intergovernmental liability Derivative instruments – interest rate swaps	\$	11,330,326 38,421,976 - 185,791 431,029	12,166,549 35,479,843 240,769 5,100,855 302,591
Total current liabilities payable from unrestricted assets	5	50,369,122	53,290,607
Current liabilities payable from restricted assets: Bonds payable (including accumulated accretion on capital appreciation bonds) Accrued interest payable		82,495,000 5,045,596	101,590,000 2,293,264
Total current liabilities payable from restricted assets		87,540,596	103,883,264
Total current liabilities		137,909,718	157,173,871
Noncurrent liabilities: Bonds payable (including accumulated accretion on capital appreciation bonds) Other restricted noncurrent liabilities Derivative instruments – interest rate swaps		1,270,727,143 2,143,934 60,066,880	1,335,912,777 1,953,114 49,866,860
Total noncurrent liabilities		1,332,937,957	1,387,732,751
Total liabilities		1,470,847,675	1,544,906,622
Deferred inflows of resources: Related to gain on sale of asset		3,017,684	-
Net position: Net investment in capital assets Restricted for debt service Unrestricted deficit Total net position Total liabilities and deferred inflows of resources and		70,882,052 (11,802,643) (318,552,952) (259,473,543)	76,336,471 8,300,950 (340,209,814) (255,572,393)
net position	\$	1,214,391,816	1,289,334,229

#### E-470 PUBLIC HIGHWAY AUTHORITY



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

Periods ended December 31, 2020 and 2019

December 31, 2020   December 31, 2019     Operating revenues:   Tolls   \$ 155, 797, 851   249,013,096     Other fees   14,036,226   11,134,335   6,721,602   7,519,101     Total operating revenues   176,555,679   267,666,532   0     Operating expenses:   3,080,038   44,385,288   Salaries and benefits   8,375,712   8,080,092     General and administrative   3,334,731   4,885,884   14,036,226   42,057,059     Total operating expenses before depreciation   54,790,481   57,361,364   0     Depreciation   42,018,206   42,057,059   42,057,059     Total operating expenses before depreciation   54,790,481   57,361,364     Depreciation   42,018,206   42,057,059     Total operating expenses):   Interest expenses:   Interest expenses:     Interest on bonds and interest rate swaps   (14,353,205)   (12,248,511)     Accretion on capital appreciation bonds   (65,986,742)   (69,695,717)     Other short bond amortization expenses   (8,553,678)   (10,724,276)     Investment revenues (expenses): <t< th=""><th></th><th>Unaudited</th><th></th></t<>		Unaudited	
Toils   \$   155,797,851   249,013,096     Other fees   14,036,226   11,134,335     Toiling services   6,721,602   7,519,101     Total operating revenues   176,555,679   267,666,532     Operating expenses:   171   7,519,101     Total operations   43,080,038   44,385,288     Salaries and benefits   8,375,712   8,080,092     General and administrative   3,334,731   4,895,984     Total operating expenses before depreciation   54,790,481   57,361,364     Depreciation   42,018,206   42,057,059     Total operating expenses:   96,808,687   99,418,423     Operating income   79,746,992   168,248,109     Nonoperating revenue (expenses):   Interest expenses:   (14,353,205)   (12,248,511)     Accretion on capital appreciation bonds   (65,986,742)   (69,695,717)     Other bond amortization expenses   (14,353,905)   14,599,361     Investment revenues (expenses):   10,873,905   14,599,361     Investment revenues (expenses):   10,873,905   14,599,361		December 31, 2020	December 31, 2019
Other fees   14,036,226   11,134,335     Tolling services   6,721,602   7,519,101     Total operating revenues   176,555,679   267,666,532     Operating expenses:   43,080,038   44,385,288     Salaries and benefits   8,375,712   8,080,092     General and administrative   3,334,731   4,895,984     Total operating expenses before depreciation   54,790,481   57,361,364     Depreciation   42,018,206   42,057,059     Total operating expenses   96,808,687   99,418,423     Operating revenue (expenses):   Interest expenses:   11,024,926   12,248,511)     Interest expenses:   (14,353,205)   (12,248,511)   Accretion on capital appreciation bonds   (65,986,742)   (69,695,717)     Other bond amortization expenses   (14,353,905)   (14,238,828)   (10,704,276)     Investment revenues (expenses):   10,873,905   14,599,361   No.79,4276)     Investment revenues (expenses):   10,873,905   14,599,361   No.79,386,367   (10,704,276)     Investment revenues (expenses):   10,873,905   14,599,361   N	Operating revenues:		
Tolling services   6,721,602   7,519,101     Total operating revenues   176,555,679   267,666,532     Operating expenses:   43,080,038   44,385,288     Salaries and benefits   8,375,712   8,080,092     General and administrative   3,334,731   4,895,984     Total operating expenses before depreciation   54,790,481   57,361,364     Depreciation   42,018,206   42,057,059     Total operating expenses   96,808,687   99,418,423     Operating income   79,746,992   168,248,109     Nonoperating revenue (expenses):   Interest on bonds and interest rate swaps   (14,353,205)   (12,248,511)     Accretion on capital appreciation bonds   (65,986,742)   (69,695,717)     Other bond amortization expenses):   Interest eamed on investments   1,210,979   2,846,695     Interest eamed on investments   1,210,979   2,846,695   14,599,361     Net change in the fair value of derivative instruments   1,032,8458   (12,338,828)     Interest eamed on investments   1,210,979   2,846,695     Net change in the fair value of derivative instruments   1,	Tolls	\$ 155,797,851	249,013,096
Total operating revenues   176,555,679   267,666,532     Operating expenses:   43,080,038   44,385,288     Salaries and benefits   8,375,712   8,080,092     General and administrative   3,334,731   4,895,984     Total operating expenses before depreciation   54,790,481   57,361,364     Depreciation   42,018,206   42,057,059     Total operating expenses   96,808,687   99,418,423     Operating income   79,746,992   168,248,109     Nonoperating revenue (expenses):   Interest expenses:   (14,353,205)   (12,248,511)     Accretion on capital appreciation bonds   (65,986,742)   (69,695,717)     Other bond amortization expenses   (8,563,678)   (10,704,276)     Investment revenues (expenses):   10,873,905   14,599,361     Interest earned on investments   1,210,979   2,846,695     Net change in the fair value of investments   (10,328,458)   (12,338,828)     Intergovernmental revenue   2,915,064   1,109,107     Other income   1,128,745   1,664,579     Total nonoperating expenses   (83,103,390) <td></td> <td></td> <td></td>			
Operating expenses: Toll road operations43,080,03844,385,288Salaries and benefits8,375,7128,080,092General and administrative3,334,7314,895,984Total operating expenses before depreciation54,790,48157,361,364Depreciation42,018,20642,057,059Total operating expenses96,808,68799,418,423Operating income79,746,992168,248,109Nonoperating revenue (expenses): Interest expenses:(14,353,205)(12,248,511)Accretion on capital appreciation bonds(65,986,742)(69,695,717)Other bond amortization expenses(8,563,678)(10,704,276)Investment revenues (expenses): Interest earned on investments10,873,90514,599,361Net change in the fair value of investments1,210,9792,846,695Net change in the fair value of derivative instruments(10,328,458)(12,338,828)Intergovernmental revenue2,915,0641,109,107Other income1,128,7451,664,579Total nonoperating expenses(83,103,390)(84,767,590)Income before intergovernmental expense(3,356,398)83,480,519Intergovernmental expense(544,752)-	Tolling services	6,721,602	7,519,101
Toll road operations   43,080,038   44,385,288     Salaries and benefits   8,375,712   8,080,092     General and administrative   3,334,731   4,895,984     Total operating expenses before depreciation   54,790,481   57,361,364     Depreciation   42,018,206   42,057,059     Total operating expenses   96,808,687   99,418,423     Operating income   79,746,992   168,248,109     Nonoperating revenue (expenses):   Interest expenses:   (14,353,205)   (12,248,511)     Accretion on capital appreciation bonds   (65,986,742)   (69,695,717)     Other bond amortization expenses   (8,563,678)   (10,704,276)     Investment revenues (expenses):   10,873,905   14,599,361     Net change in the fair value of investments   10,873,905   14,599,361     Net change in the fair value of derivative instruments   (10,328,458)   (12,38,828)     Intergovernmental revenue   2,915,064   1,109,107     Other income   1,264,579   1,264,579     Total nonoperating expenses   (83,103,390)   (84,767,590)     Income before intergovernmenta	Total operating revenues	176,555,679	267,666,532
Salaries and benefits   8,375,712   8,080,092     General and administrative   3,334,731   4,895,984     Total operating expenses before depreciation   54,790,481   57,361,364     Depreciation   42,018,206   42,057,059     Total operating expenses   96,808,687   99,418,423     Operating income   79,746,992   168,248,109     Nonoperating revenue (expenses):   Interest expenses:   (14,353,205)   (12,248,511)     Accretion on capital appreciation bonds   (65,986,742)   (69,695,717)     Other bond amortization expenses   (8,563,678)   (10,704,276)     Interest earned on investments   10,873,905   14,599,361     Net change in the fair value of investments   1,210,979   2,846,695     Net change in the fair value of derivative instruments   (10,328,458)   (12,338,828)     Intergovernmental revenue   2,915,064   1,109,107     Other income   1,128,745   1,664,579     Total nonoperating expenses   (83,103,390)   (84,767,590)     Income before intergovernmental expense   (3,356,398)   83,480,519	Operating expenses:		
General and administrative   3,334,731   4,895,984     Total operating expenses before depreciation   54,790,481   57,361,364     Depreciation   42,018,206   42,057,059     Total operating expenses   96,808,687   99,418,423     Operating income   79,746,992   168,248,109     Nonoperating revenue (expenses):   Interest expenses:   (14,353,205)   (12,248,511)     Accretion on capital appreciation bonds   (65,986,742)   (69,695,717)     Other bond amortization expenses   (8,563,678)   (10,704,276)     Investment revenues (expenses):   10,873,905   14,599,361     Net change in the fair value of investments   1,210,979   2,846,695     Net change in the fair value of derivative instruments   (10,328,458)   (12,338,828)     Intergovernmental revenue   2,915,064   1,109,107     Other income   1,128,745   1,664,579     Total nonoperating expenses   (83,103,390)   (84,767,590)     Income before intergovernmental expense   (3,356,398)   83,480,519		43,080,038	44,385,288
Total operating expenses before depreciation   54,790,481   57,361,364     Depreciation   42,018,206   42,057,059     Total operating expenses   96,808,687   99,418,423     Operating income   79,746,992   168,248,109     Nonoperating revenue (expenses):   Interest expenses:   (14,353,205)   (12,248,511)     Interest on bonds and interest rate swaps   (14,353,205)   (12,248,511)     Accretion on capital appreciation bonds   (65,986,742)   (69,695,717)     Other bond amortization expenses   (8,563,678)   (10,704,276)     Investment revenues (expenses):   10,873,905   14,599,361     Net change in the fair value of investments   10,873,905   14,599,361     Net change in the fair value of derivative instruments   (10,328,458)   (12,338,828)     Intergovernmental revenue   2,915,064   1,109,107     Other income   1,128,745   1,664,579     Total nonoperating expenses   (83,103,390)   (84,767,590)     Income before intergovernmental expense   (3,356,398)   83,480,519			
Depreciation   42,018,206   42,057,059     Total operating expenses   96,808,687   99,418,423     Operating income   79,746,992   168,248,109     Nonoperating revenue (expenses):   Interest expenses:   (14,353,205)   (12,248,511)     Accretion on capital appreciation bonds   (65,986,742)   (69,695,717)     Other bond amortization expenses   (8,563,678)   (10,704,276)     Investment revenues (expenses):   10,873,905   14,599,361     Net change in the fair value of investments   1,210,979   2,846,695     Net change in the fair value of derivative instruments   (10,328,458)   (12,338,828)     Intergovernmental revenue   2,915,064   1,109,107     Other income   1,128,745   1,664,579     Total nonoperating expenses   (83,103,390)   (84,767,590)     Income before intergovernmental expense   (3,356,398)   83,480,519     Intergovernmental expense   (544,752)   -	General and administrative	3,334,731	4,895,984
Total operating expenses96,808,68799,418,423Operating income79,746,992168,248,109Nonoperating revenue (expenses): Interest expenses: Interest on bonds and interest rate swaps(14,353,205)(12,248,511)Accretion on capital appreciation bonds(65,986,742)(69,695,717)Other bond amortization expenses(8,563,678)(10,704,276)Investment revenues (expenses): Interest earned on investments10,873,90514,599,361Net change in the fair value of investments1,210,9792,846,695Net change in the fair value of derivative instruments(10,328,458)(12,338,828)Intergovernmental revenue2,915,0641,109,107Other income1,128,7451,664,579Total nonoperating expenses(83,103,390)(84,767,590)Income before intergovernmental expense(3,356,398)83,480,519Intergovernmental expense(544,752)-	Total operating expenses before depreciation	54,790,481	57,361,364
Operating income   79,746,992   168,248,109     Nonoperating revenue (expenses):   Interest expenses:   (14,353,205)   (12,248,511)     Accretion on capital appreciation bonds   (65,986,742)   (69,695,717)     Other bond amortization expenses   (8,563,678)   (10,704,276)     Investment revenues (expenses):   10,873,905   14,599,361     Net change in the fair value of investments   1,210,979   2,846,695     Net change in the fair value of derivative instruments   (10,328,458)   (12,338,828)     Intergovernmental revenue   2,915,064   1,109,107     Other income   1,128,745   1,664,579     Total nonoperating expenses   (83,103,390)   (84,767,590)     Income before intergovernmental expense   (3,356,398)   83,480,519     Intergovernmental expense   (544,752)   -	Depreciation	42,018,206	42,057,059
Nonoperating revenue (expenses): Interest expenses:(14,353,205)(12,248,511)Interest on bonds and interest rate swaps(14,353,205)(12,248,511)Accretion on capital appreciation bonds(65,986,742)(69,695,717)Other bond amortization expenses(8,563,678)(10,704,276)Investment revenues (expenses): Interest earned on investments10,873,90514,599,361Net change in the fair value of investments1,210,9792,846,695Net change in the fair value of derivative instruments(10,328,458)(12,338,828)Intergovernmental revenue2,915,0641,109,107Other income1,128,7451,664,579Total nonoperating expenses(83,103,390)(84,767,590)Income before intergovernmental expense(3,356,398)83,480,519Intergovernmental expense(544,752)-	Total operating expenses	96,808,687	99,418,423
Interest expenses:Interest on bonds and interest rate swaps(14,353,205)(12,248,511)Accretion on capital appreciation bonds(65,986,742)(69,695,717)Other bond amortization expenses(8,563,678)(10,704,276)Investment revenues (expenses):10,873,90514,599,361Net change in the fair value of investments1,210,9792,846,695Net change in the fair value of derivative instruments(10,328,458)(12,338,828)Intergovernmental revenue2,915,0641,109,107Other income1,128,7451,664,579Total nonoperating expenses(83,103,390)(84,767,590)Income before intergovernmental expense(3,356,398)83,480,519Intergovernmental expense(544,752)-	Operating income	79,746,992	168,248,109
Interest on bonds and interest rate swaps (14,353,205) (12,248,511)   Accretion on capital appreciation bonds (65,986,742) (69,695,717)   Other bond amortization expenses (8,563,678) (10,704,276)   Investment revenues (expenses): 10,873,905 14,599,361   Net change in the fair value of investments 1,210,979 2,846,695   Net change in the fair value of derivative instruments (10,328,458) (12,338,828)   Intergovernmental revenue 2,915,064 1,109,107   Other income 1,128,745 1,664,579   Total nonoperating expenses (83,103,390) (84,767,590)   Income before intergovernmental expense (3,356,398) 83,480,519   Intergovernmental expense (544,752) -	Nonoperating revenue (expenses):		
Accretion on capital appreciation bonds (65,986,742) (69,695,717)   Other bond amortization expenses (8,563,678) (10,704,276)   Investment revenues (expenses): 10,873,905 14,599,361   Interest earned on investments 1,210,979 2,846,695   Net change in the fair value of investments (10,328,458) (12,338,828)   Intergovernmental revenue 2,915,064 1,109,107   Other income 1,128,745 1,664,579   Total nonoperating expenses (83,103,390) (84,767,590)   Income before intergovernmental expense (3,356,398) 83,480,519   Intergovernmental expense (544,752) -	Interest expenses:		
Other bond amortization expenses   (8,563,678)   (10,704,276)     Investment revenues (expenses):   10,873,905   14,599,361     Interest earned on investments   1,210,979   2,846,695     Net change in the fair value of investments   (10,328,458)   (12,338,828)     Intergovernmental revenue   2,915,064   1,109,107     Other income   1,128,745   1,664,579     Total nonoperating expenses   (83,103,390)   (84,767,590)     Income before intergovernmental expense   (3,356,398)   83,480,519     Intergovernmental expense   (544,752)   -			
Investment revenues (expenses):10,873,90514,599,361Interest earned on investments1,210,9792,846,695Net change in the fair value of investments(10,328,458)(12,338,828)Intergovernmental revenue2,915,0641,109,107Other income1,128,7451,664,579Total nonoperating expenses(83,103,390)(84,767,590)Income before intergovernmental expense(3,356,398)83,480,519Intergovernmental expense(544,752)-	• • • •		(69,695,717)
Interest earned on investments   10,873,905   14,599,361     Net change in the fair value of investments   1,210,979   2,846,695     Net change in the fair value of derivative instruments   (10,328,458)   (12,338,828)     Intergovernmental revenue   2,915,064   1,109,107     Other income   1,128,745   1,664,579     Total nonoperating expenses   (83,103,390)   (84,767,590)     Income before intergovernmental expense   (3,356,398)   83,480,519     Intergovernmental expense   (544,752)   -		(8,563,678)	(10,704,276)
Net change in the fair value of investments   1,210,979   2,846,695     Net change in the fair value of derivative instruments   (10,328,458)   (12,338,828)     Intergovernmental revenue   2,915,064   1,109,107     Other income   1,128,745   1,664,579     Total nonoperating expenses   (83,103,390)   (84,767,590)     Income before intergovernmental expense   (3,356,398)   83,480,519     Intergovernmental expense   (544,752)   -		10.873.905	14,599,361
Net change in the fair value of derivative instruments   (10,328,458)   (12,338,828)     Intergovernmental revenue   2,915,064   1,109,107     Other income   1,128,745   1,664,579     Total nonoperating expenses   (83,103,390)   (84,767,590)     Income before intergovernmental expense   (3,356,398)   83,480,519     Intergovernmental expense   (544,752)   -			
Intergovernmental revenue   2,915,064   1,109,107     Other income   1,128,745   1,664,579     Total nonoperating expenses   (83,103,390)   (84,767,590)     Income before intergovernmental expense   (3,356,398)   83,480,519     Intergovernmental expense   (544,752)   -			
Total nonoperating expenses(83,103,390)(84,767,590)Income before intergovernmental expense(3,356,398)83,480,519Intergovernmental expense(544,752)-			
Income before intergovernmental expense(3,356,398)83,480,519Intergovernmental expense(544,752)-	Other income	1,128,745	1,664,579
Intergovernmental expense (544,752) -	Total nonoperating expenses	(83,103,390)	(84,767,590)
	Income before intergovernmental expense	(3,356,398)	83,480,519
Change in net position \$ (3,901,150) 83,480,519	Intergovernmental expense	(544,752)	
	Change in net position	\$ (3,901,150)	83,480,519



## **Fund Balances Summary**

(Non-Operating	Accounts) *								
	,	Ending l	Balance	es					
Account/Fund	Dec	ember 31, 2019		<i>(Unaudited)</i> ember 31, 2020					
Reserves and Restricted Accounts									
Senior Debt Service Reserve Fund ** (fully funded)	\$	120,565,193	\$	120,351,267					
Operating Reserve Fund (fully funded)		10,762,138		9,805,521					
120th Signal Financing Account (Commerce City IGA)		752,855		537,500					
64th Interchange Financing Account (IGA)		-		8,002,070					
Subtotal Reserve Account Balance	\$	132,080,186	\$	138,696,358					
Unrestricted	Accounts								
Capital Improvements Fund Accounts (A)		212,591,179		213,276,670					
Senior Bonds Defeasance Fund (B)		137,046,772		62,090,418					
Rainy Day Reserve Fund		25,115,902		25,912,855					
Subtotal Unrestricted Account Balance	\$	374,753,853	\$	301,279,943					

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

\* - Summary does not include any operating accounts, Trust Revenue funds, or Debt Service Funds for current amounts of debt due

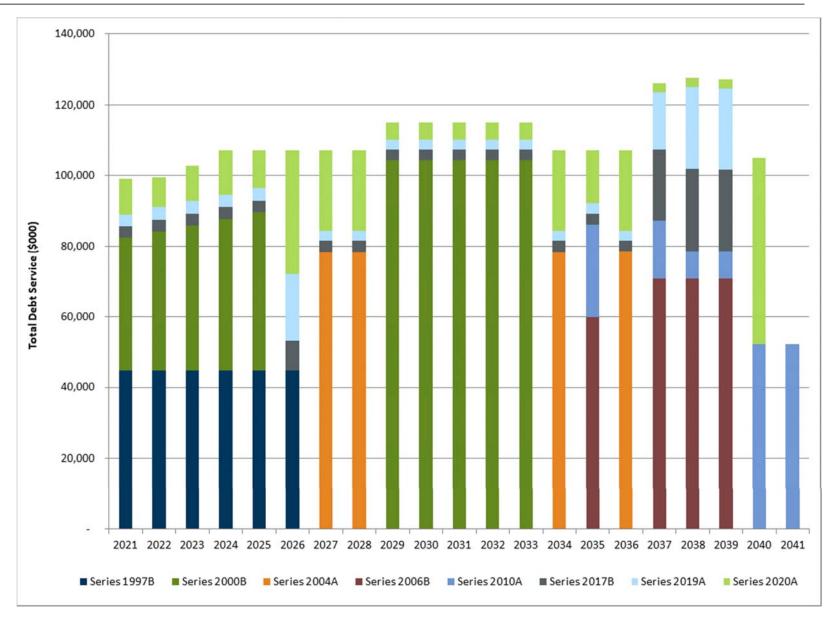
\*\* - Includes the \$25.0 million surety policy from MBIA/NPFG

(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**



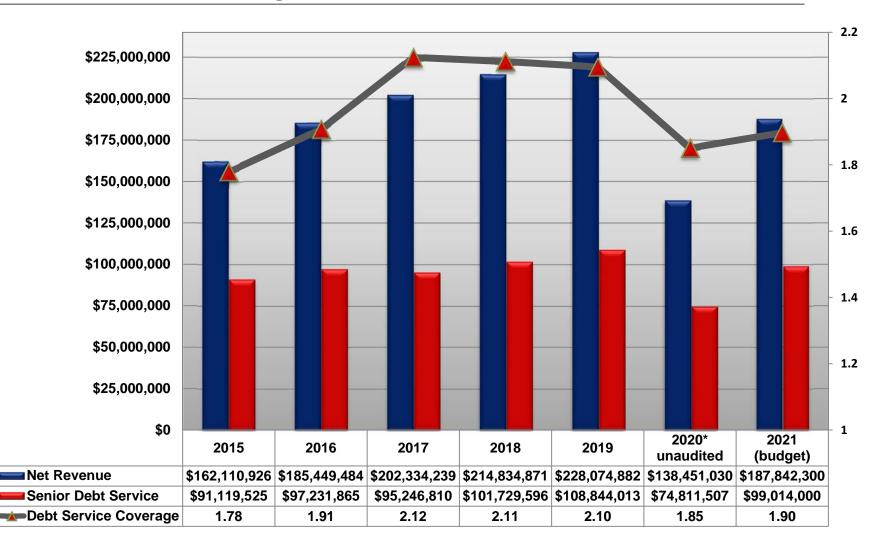


## Debt and Swap Summary

	Future Bond		Princi	ents	Outstanding 12/31/2					
Bond Series	Bond Series Date			2019 (Actual) 2020 (Actual)			2	021 (Budget)	Bonds Payable*	
		Senior Revenu	e Bon	ds Debt Serv	/ice					
1997 Bonds (B)	9/1/2026	None	\$	44,800,000	\$	44,800,000	\$	44,795,000	227,217,28	
2000 Bonds (B)	9/1/2033	None		33,100,000		36,200,000		37,700,000	443,229,95	
2004 Bonds (A)	9/1/2036	None		-		-		-	179,643,1	
2006 Bonds (B)	9/1/2039	Call in 2026		-		-		-	116,413,4	
2010 Bonds (A)	9/1/2041	None		4,358,731		2,179,366		-	44,505,8	
2015 Bonds (A)	9/1/2020	Matured in 2020		20,183,253		21,524,365		-	-	
2017 Bonds (A)	9/1/2039	Called in 2019		485,742		-		-	-	
2017 Bonds (B)	9/1/2039	Call in 2021		1,726,681		1,001,772		723,132	66,075,0	
2019 Bonds (A)	9/1/2039	Call in 2021		1,039,246		629,170		417,737	72,565,0	
2020 Bonds (A)	9/1/2040	Partial Call in 2024, 2030		-		-		10,065,446	167,370,0	
Swaps Differential, net (mu	ltiple swaps - see be	low)		3,150,361		4,676,834		5,312,685	-	
Subtotal - Senior Debt Service Due Decrease in Senior Debt Service from Prior Year			\$	108,844,013	\$	111,011,507	\$	<b>99,014,000</b> (11,997,507)	1,317,019,6	
			Debt S	Service				(11,001,001)		
					т	otal Current E	Bonds	s Outstanding*	1,317,019,6	
<u>otes</u>								-		
Does not include premium		ccretion amounts om unrestricted surplus fund	ls due i	to COVID-19	casl	h flow impacts.	A tot	al of \$74,811,50	7 was paid from FY2	
	,									
urrent year revenues.	,	Interest Rate Swa	ap Fai	r Value Sum	ima	ry				
	Maturity Date	Interest Rate Swa Pay		r Value Sum Receive	ima	ry	R	elated Bond Series	<i>Fair Value</i> 12/31/2020	
urrent year revenues.					ima	ry				
urrent year revenues. Dunterparty	Maturity Date	Pay	67%	Receive	ima	ry	2	Series	12/31/2020	



## **Debt Service Coverage**



\*The Authority contributed \$36.2 million of unrestricted cash toward total senior debt service due of \$111,011,507 in FY20, for a net debt service paid from current year revenues of \$74,811,507.

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

## Section 5

# Operating Trends Update

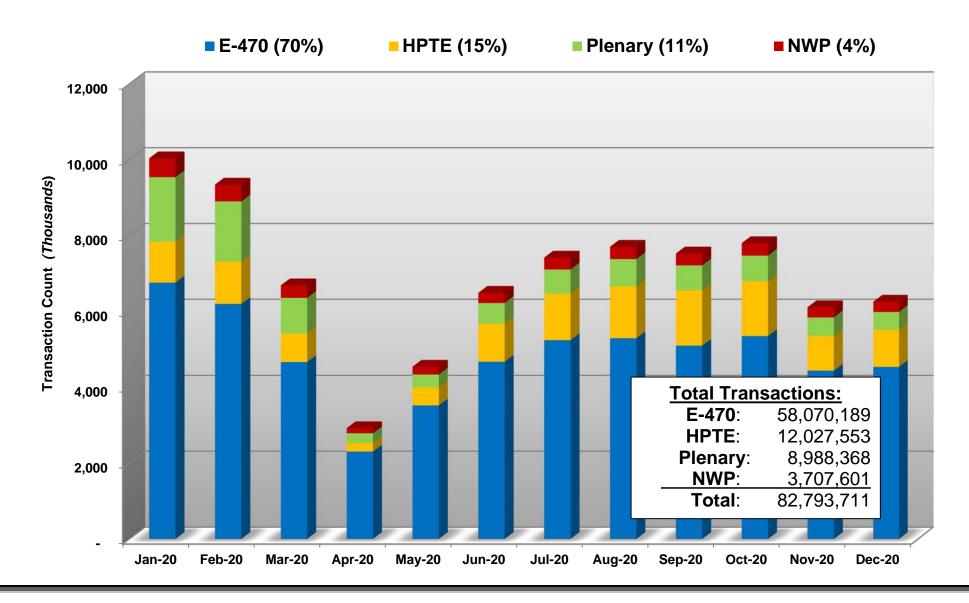
E-470

**Quarterly Dashboard Reporting** 

# E470

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

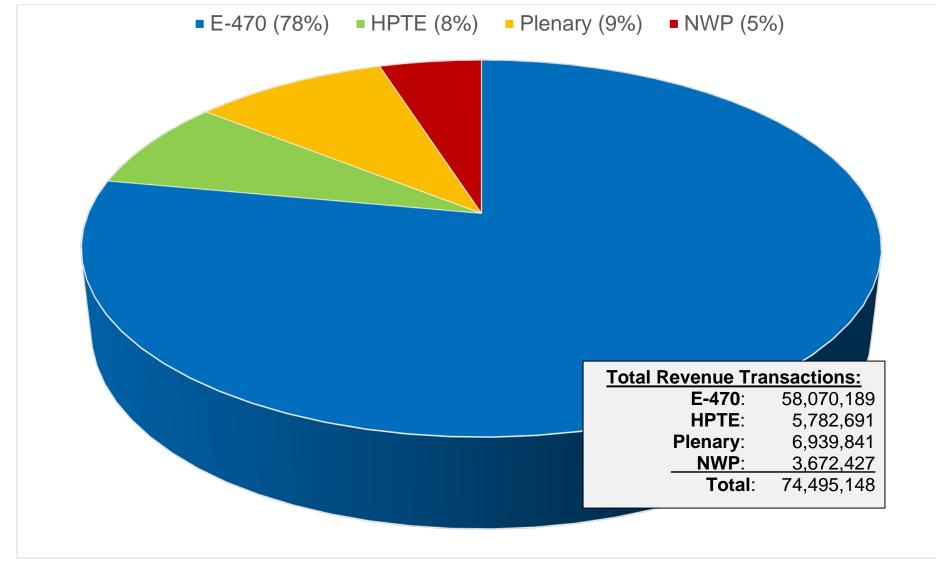
\*Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.





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

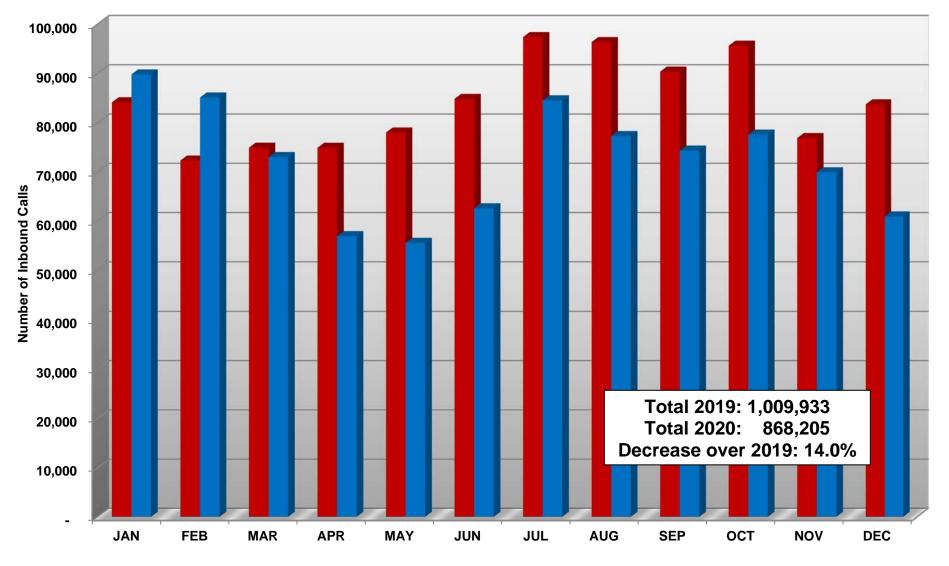
\*\*Includes AVI and LPT toll due transactions processed. Excludes Segmented, Voided, and HOV transactions.



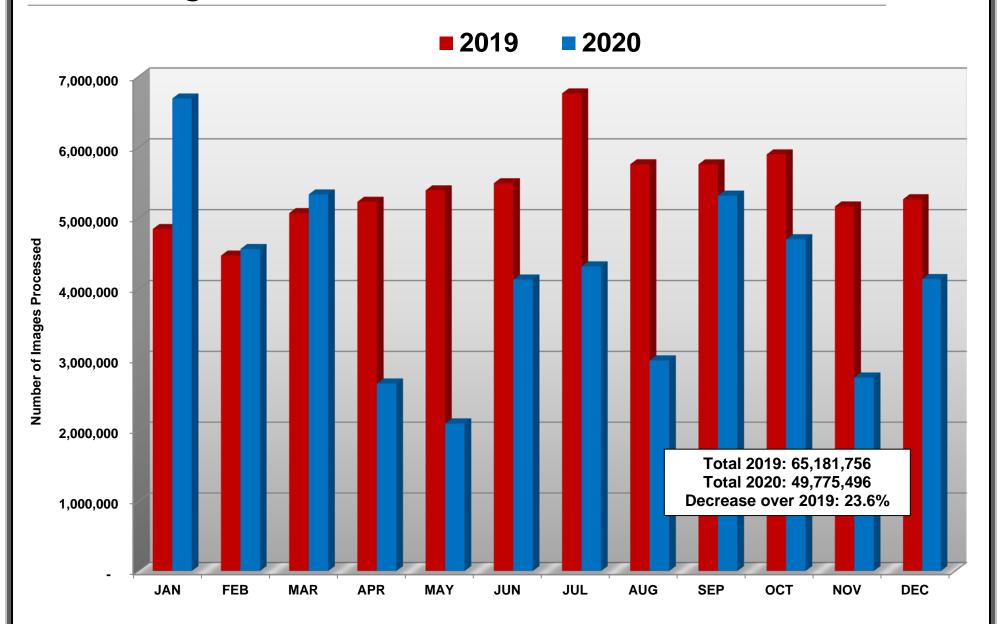


## **Customer Service Center – Inbound Call Volume**

**2019 2020** 



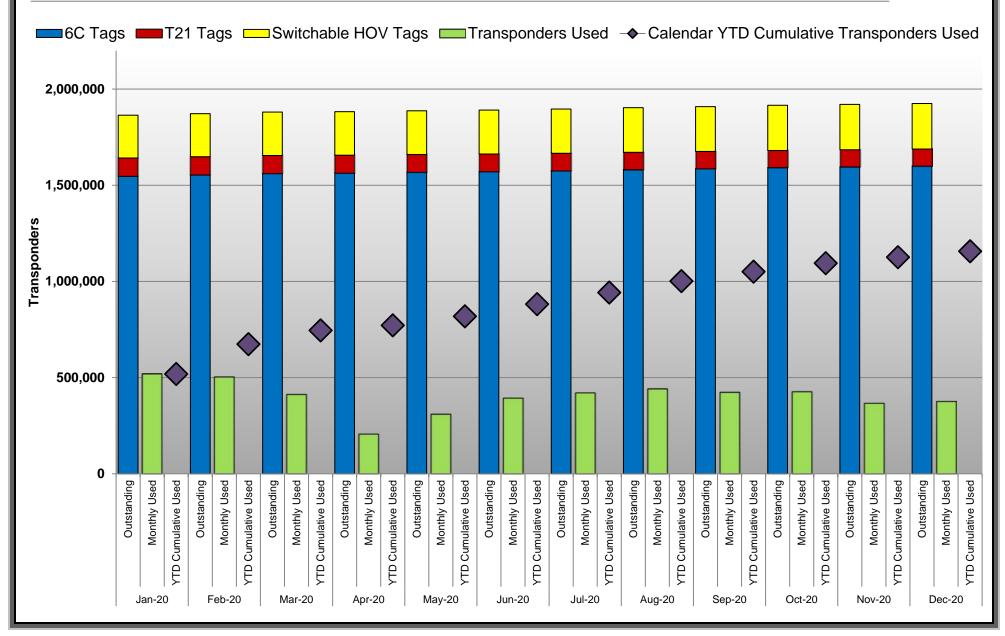
## **Total Image Transactions Processed**





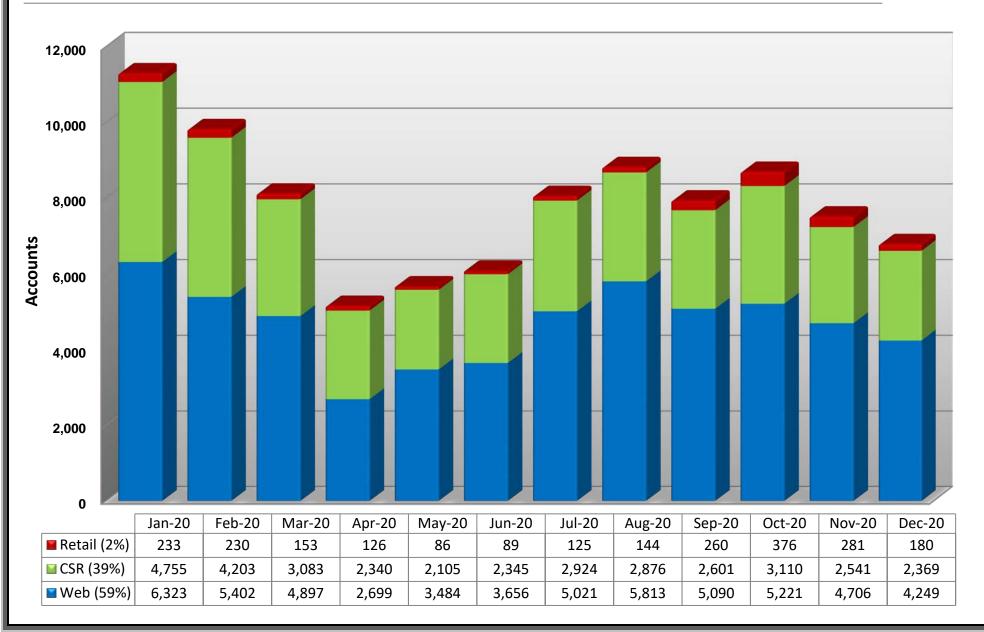


## Transponders Summary by Type & Usage



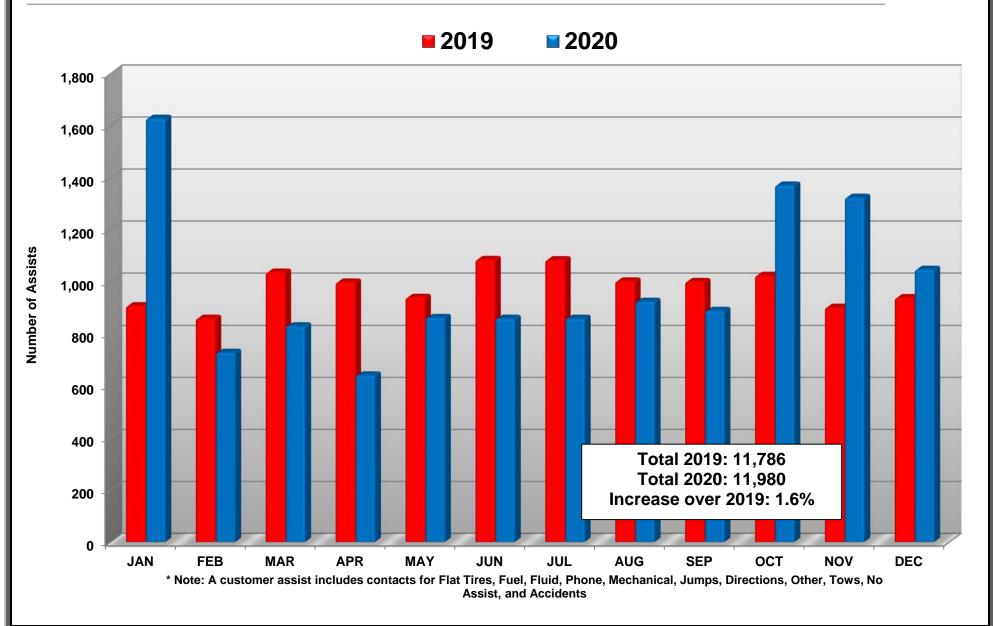


## New ExpressToll Accounts Opened by Method



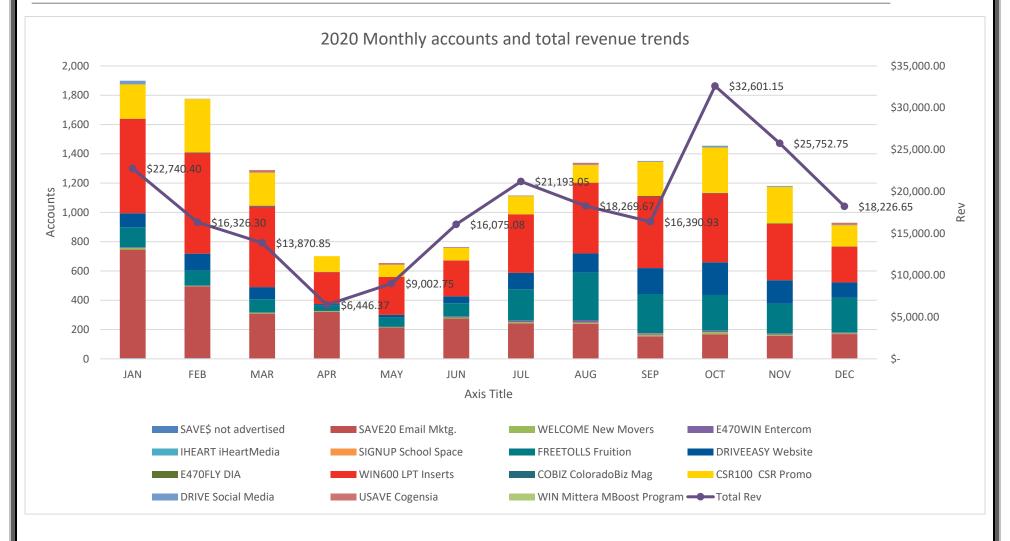


## E-470 Roadside Assistance – Customer Assists



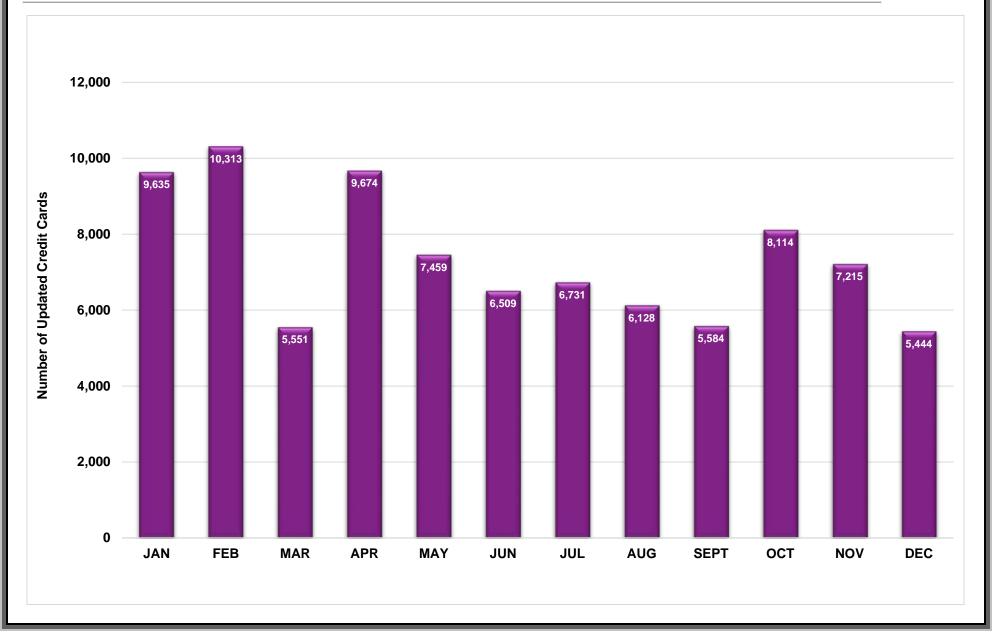


## **2020 Promotional New Accounts and Revenue**





## 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, February 11, 2021. 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.