

2021 E-470 Public Highway Authority Quarterly Dashboard Report March 31, 2021





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Operating Budget Summary

| | | | I, 2021 | | | | |
|----------------------------------|------|---------------------------------|---------|----------------------|----|---|----------------|
| | | Unaudited 2021 YTD Actual | | 2021 YTD Budget | C | 2021 YTD Over/(Under) | Percent |
| Operating Revenues | | | | | | | |
| Tolls | \$ | 37,736,199 | \$ | 33,065,451 | \$ | 4,670,748 | 114% |
| Toll Fees | Ť | 3,697,269 | | 2,437,500 | | | 152% |
| Investment Income - Unrestricted | | 2,095,883 | | | | (29,117) | 99% |
| Other Income | | 2,009,047 | | 2,491,500 | | · · · · · | 81% |
| Total Operating Revenues | | 45,538,398 | | 40,119,451 | | 5,418,947 | 114% |
| Operating Expenses | | | | | | | |
| Toll Operations | | 5,467,125 | | 6,250,295 | | (783,170) | 87% |
| Roadway and Engineering | | 2,203,264 | | 3,046,030 | | (842,766) | 72% |
| Finance | | 1,773,389 | | 2,516,843 | | (743,454) | 70% |
| Executive Director | | 411,441 | | 487,747 | | (76,306) | 84% |
| Information Technology | | 2,091,516 | | 2,409,405 | | (317,889) | 87% |
| Total Operating Expenses | ==== | 11,946,735 ======= | === | 14,710,320 ====== | | (2,763,585) ==================================== | 81% ======= |
| NET REVENUES | \$ | 33,591,663 | \$ | 25,409,131 | \$ | 8,182,532 | 132% |
| Original Debt Service Due | \$ | 24,716,762 | \$ | 24,753,501 | | | |
| YTD Debt Service Coverage | | 1.36 | | 1.03 | | | |

Note: Budgeted DSC ratio for FY2021 is 1.90



Capital Budget Summary

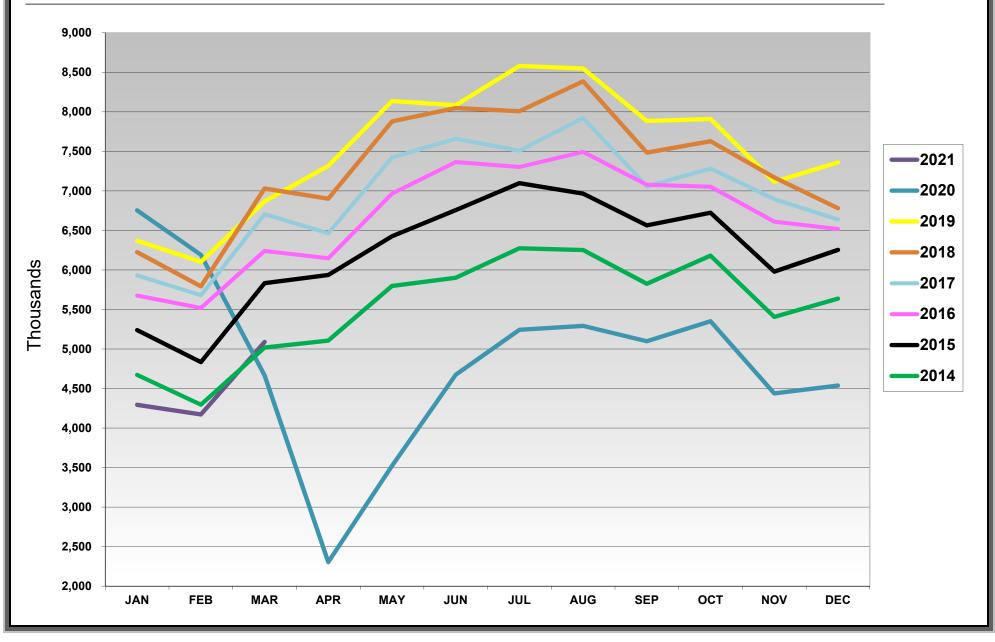
| | | Unaudited 2021 | | 2021 | | (Over) / Under |
|--|------|-------------------|------|---------------|----------------|--------------------|
| | | YTD Actual | A | Annual Budget | % of Budget | Budget |
| Renewal & Replacement | | | | | | - |
| Roadway Maintenance | \$ | 46,240 | \$ | 2,025,000 | 2% | \$ 1,978,760 |
| Facilities Maintenance and Other Studies | | 666,875 | | 1,615,000 | 41% | 948,125 |
| Technology | | 1,250,738 | | 22,553,200 | 6% | 21,302,462 |
| Transponders | | 102,000 | | 310,000 | 33% | 208,000 |
| Subtotal Renewal & Replacement | | 2,065,853 | | 26,503,200 | 8% | 24,437,347 |
| Construction Projects | | | | | | |
| Road Widening: Quincy Ave to I-70 | | 2,033,199 | | 2,272,000 | 89% | 238,801 |
| Road Widening: I-70 to 104th Ave | | - | | 1,500,000 | 0% | 1,500,000 |
| Next Generation Test Lane | | 1,725 | | 1,125,000 | 0% | 1,123,275 |
| Toll Plaza C Gantry Relocation | | - | | 50,000 | 0% | 50,000 |
| Interchange Improvements | | 35,964 | | 6,675,000 | 1% | 6,639,036 |
| Subtotal Construction Projects | | 2,070,888 | | 11,622,000 | 18% | 9,551,112 |
| Other Capital Requirements | | | | | | |
| Sandy Acres Disposition | | 1,014 | | 500,000 | 0% | 498,986 |
| Subtotal Other Capital Requirements | | 1,014 | | 500,000 | 0% | 498,986 |
| Total Capital Budget | | 4,137,755 | | 38,625,200 | 11% | 34,487,445 |
| | ==== | ============ | ==== | | ============== | ================== |



Quarterly Dashboard Reporting



Historical Monthly Traffic Trends



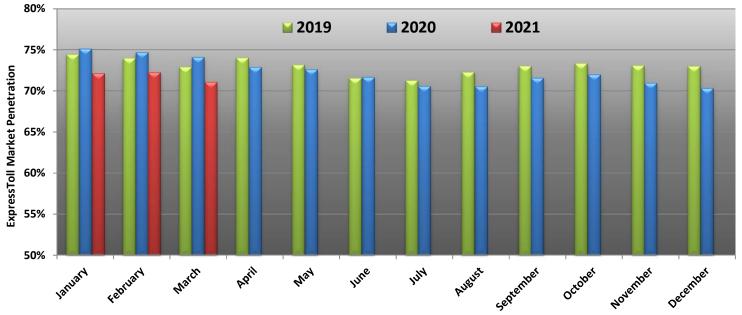
ExpressToll Penetration Comparison As of March 31, 2021



| | 20 | 19 | 20 | 20 | 20 | 21 |
|--------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|
| | ExpressToll | | ExpressToll | | ExpressToll | |
| | Transactions | Market Penetration | Transactions | Market Penetration | Transactions | Market Penetration |
| January | 4,740,846 | 74.43% | 5,073,413 | 75.12% | 3,097,034 | 72.13% |
| February | 4,515,504 | 73.98% | 4,623,494 | 74.68% | 3,014,869 | 72.26% |
| March | 5,004,180 | 72.87% | 3,455,892 | 74.06% | 3,615,467 | 71.05% |
| April | 5,413,688 | 73.99% | 1,678,713 | 72.86% | | |
| May | 5,951,512 | 73.14% | 2,556,248 | 72.60% | | |
| June | 5,784,933 | 71.56% | 3,350,153 | 71.68% | | |
| July | 6,115,412 | 71.26% | 3,700,218 | 70.57% | | |
| August | 6,178,092 | 72.27% | 3,732,968 | 70.53% | | |
| September | 5,758,046 | 73.03% | 3,648,704 | 71.57% | | |
| October | 5,798,812 | 73.31% | 3,849,999 | 71.95% | | |
| November | 5,198,801 | 73.06% | 3,148,792 | 70.95% | | |
| December | 5,372,709 | 72.99% | 3,191,522 | 70.33% | | |
| Year to Date | | 72.92% | | 72.34% | | 71.77% |

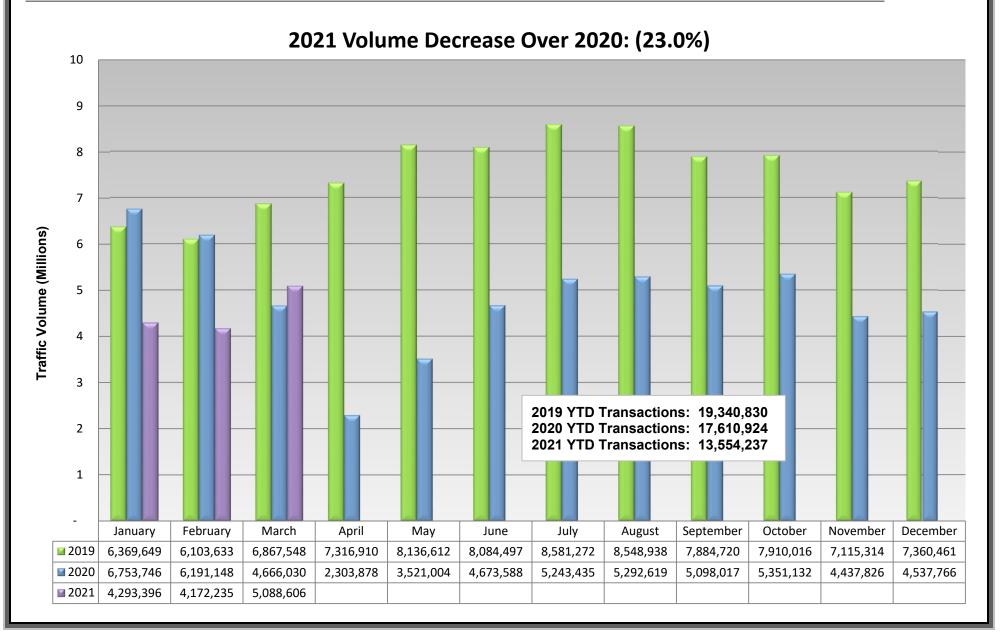






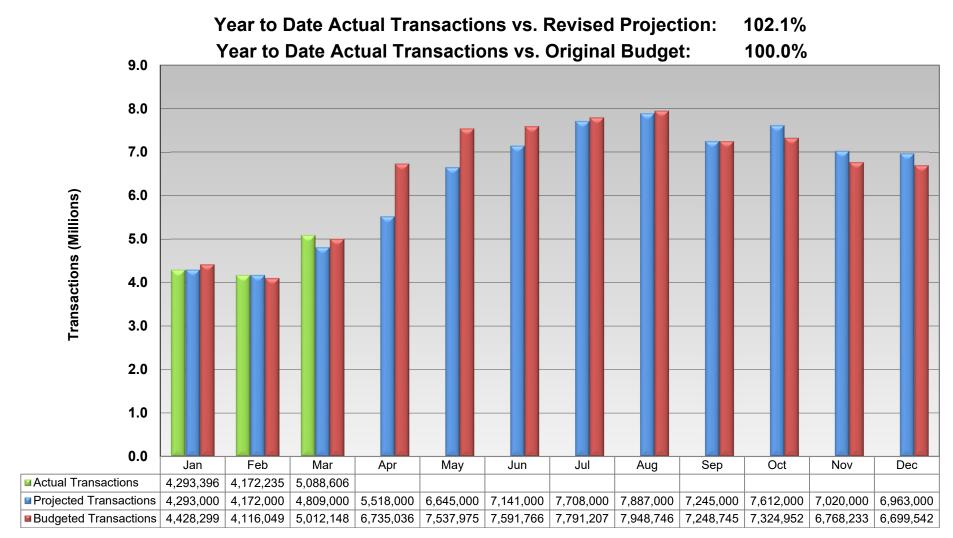


Monthly Traffic Summary versus Prior Year





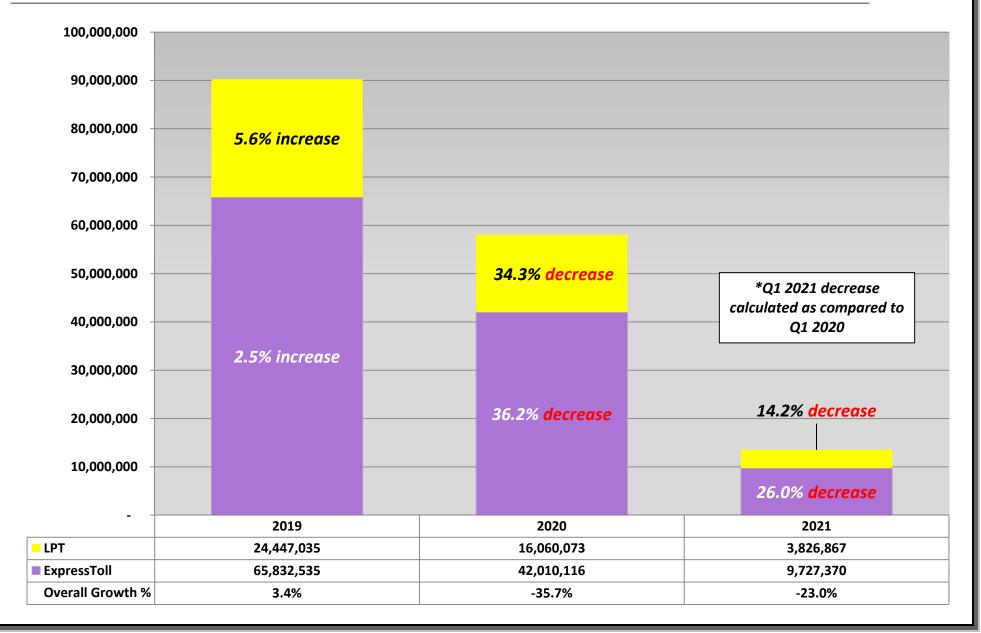
Monthly Traffic Summary versus Projections

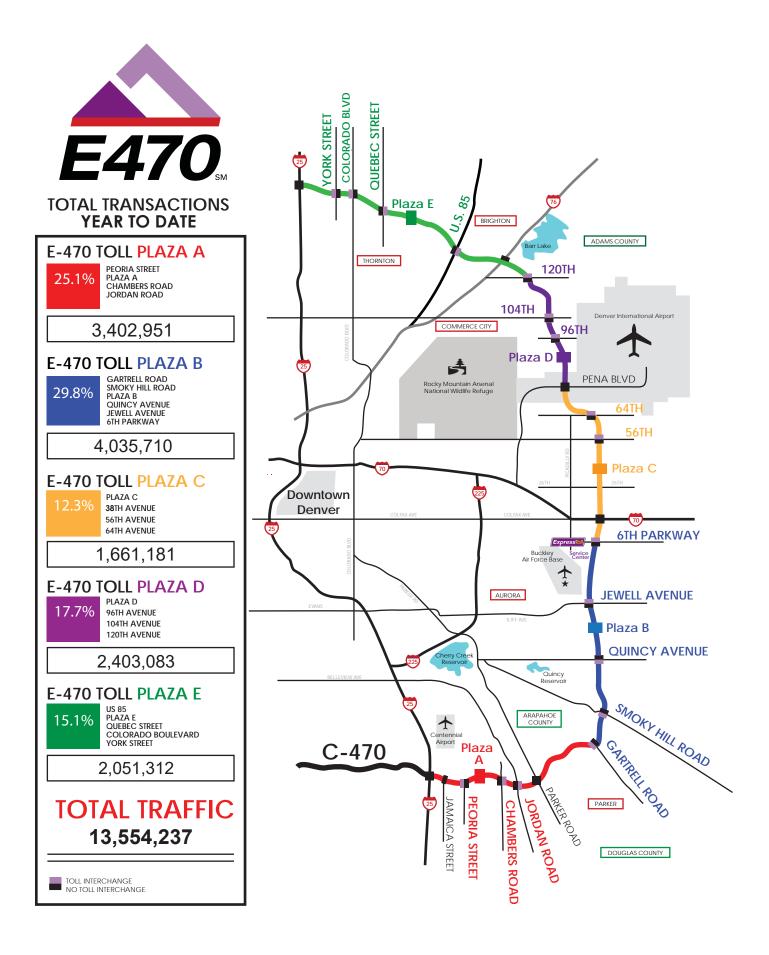


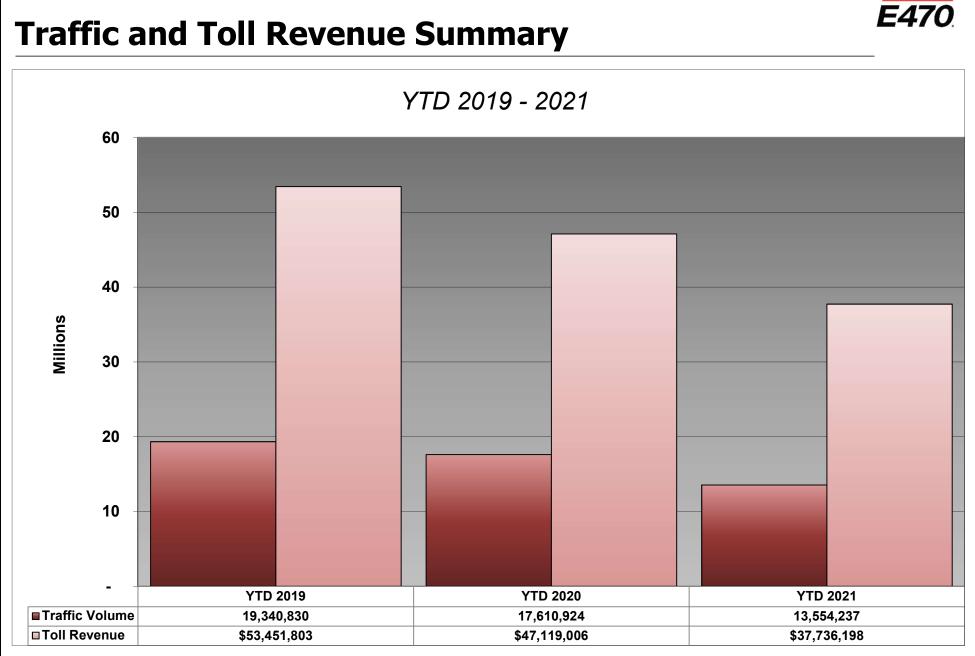
The updated traffic projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of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











Monthly Toll Revenue by Type Summary



Toll Revenue by Type Fiscal Year 2021

| Actual Net Toll Revenue vs. 2020: | 80.1% |
|--|--------|
| Actual Net Toll Revenue vs. Original Budget: | 114.1% |
| Actual Net Toll Revenue vs. Projected Revenue: | 105.4% |
| ExpressToll Revenue as a % of Total: | 71.0% |

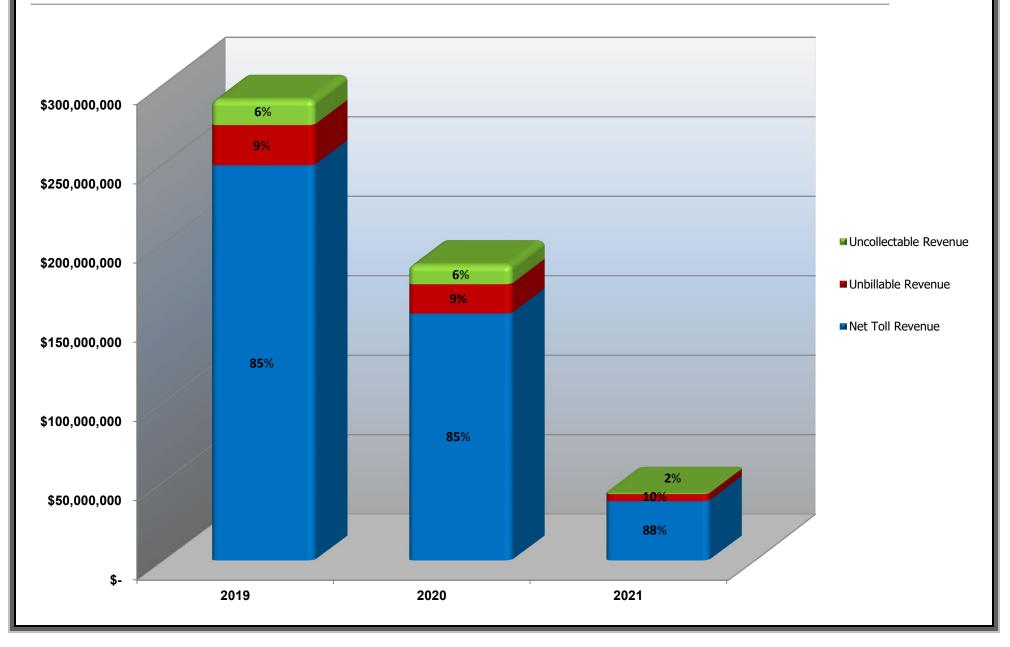
| | 2021 Toll Revenue Summary | | | | | | | | |
|--|---------------------------|-------------------------------------|----|-------------------------------------|----|--|----|--|--|
| | | xpressToll venue (net) * | | nse Plate Toll venue (net) * | R | Total Toll evenue (net) * | | Original Budgeted Toll Revenue (net) | rojected Toll venue (net)** |
| January February March April May June July August September October November December | \$ | 8,356,663 8,512,598 9,920,137 | \$ | 4,003,113 2,790,671 4,153,015 | \$ | 12,359,777 11,303,268 14,073,152 | \$ | 10,462,522 9,275,753 13,327,176 | \$ 12,360,000 11,028,000 12,410,000 |
| Total | \$ | 26,789,398 | \$ | 10,946,800 | \$ | 37,736,198 | \$ | 33,065,452 | \$ 35,798,000 |

* Unaudited

** Based on 2021 CDM Smith bring down letter

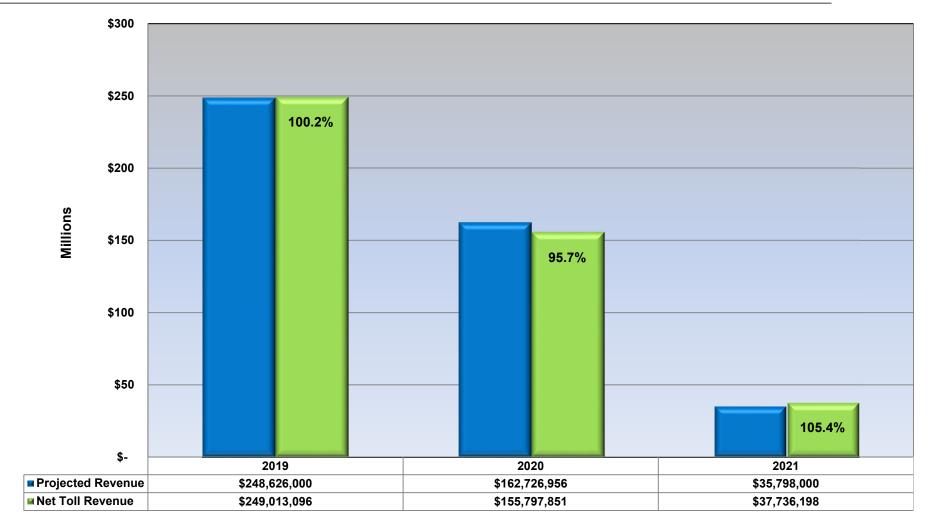


Gross Toll Revenue Breakdown & Collection Rates





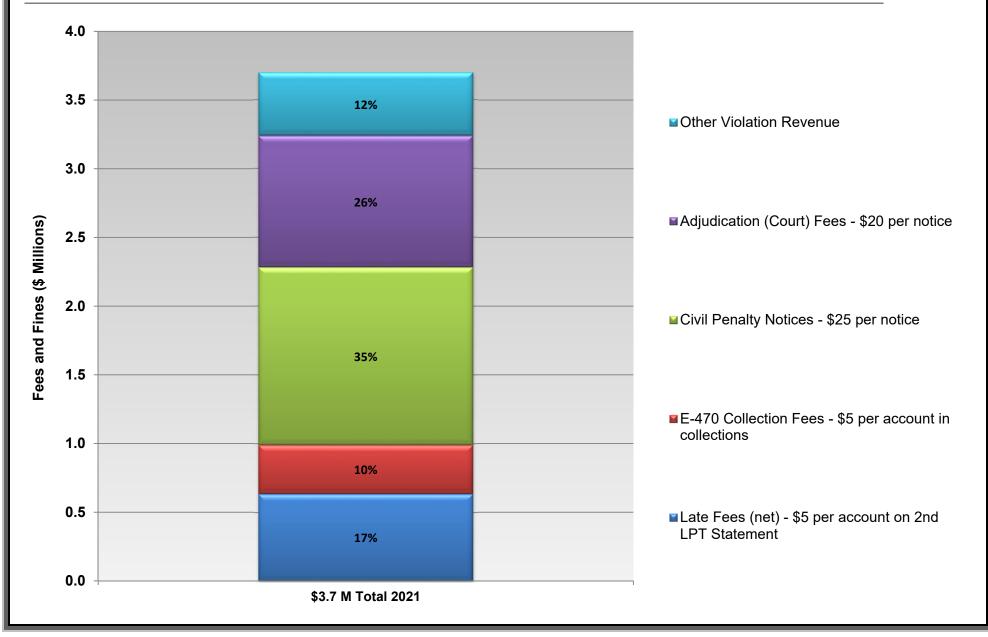
Net Toll Revenue versus Projections



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.

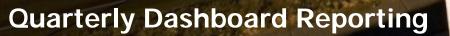


Other Toll Fees and Fines Summary



Section 4

Financial Information Update



E-470 PUBLIC HIGHWAY AUTHORITY



Statements of Net Position (Unaudited)

March 31, 2021 and December 31, 2020

| ASSETS | <i>Unaudited</i> March 31, 2021 | December 31, 2020 |
|--|------------------------------------|-----------------------|
| | maron 01, 2021 | |
| Current unrestricted assets: Cash and cash equivalents \$ | 101,394,264 | 120,337,266 |
| Investments | 72,573,555 | 63,766,382 |
| Cash and cash equivalents limited for construction | 8,203,769 | 8,539,570 |
| Accrued interest receivable | 1,634,924 | 2,388,055 |
| Accounts receivable, net of allowance for uncollectibles Notes Receivable | 23,138,902 487,541 | 23,408,430 487,541 |
| Prepaid expenses and other current assets | 984,507 | 267,076 |
| | | |
| Total current unrestricted assets | 208,417,462 | 219,194,320 |
| Current restricted assets: | | |
| Cash and cash equivalents for debt service | 44,539,184 | 38,219,571 |
| Investments for debt service | 26,605,529 | 14,633,284 |
| Accrued interest receivable | - | 52,760 |
| Total current restricted assets | 71,144,713 | 52,905,615 |
| Total current assets | 279,562,175 | 272,099,935 |
| Noncurrent assets: | | |
| Unrestricted investments | 177,157,592 | 168,066,149 |
| Restricted investments for debt service | 95,772,037 | 97,932,378 |
| Prepaid bond costs and other noncurrent assets | 7,736,085 | 7,912,037 |
| Notes Receivable | 6,850,836 | 6,850,836 |
| Capital assets, net of accumulated depreciation | 600,856,411 | 607,430,765 |
| Total noncurrent assets | 888,372,961 | 888,192,165 |
| Total assets | 1,167,935,136 | 1,160,292,100 |
| Deferred outflows of resources: | | |
| Loss on refundings of debt | 52,456,852 | 54,099,716 |
| Total assets and deferred outflows of resources \$ | 1,220,391,988 | 1,214,391,816 |

E-470 PUBLIC HIGHWAY AUTHORITY



Statements of Net Position (Unaudited)

March 31, 2021 and December 31, 2020

| LIABILITIES | <i>Unaudited</i> March 31, 2021 | December 31, 2020 |
|--|---|--|
| Current liabilities payable from unrestricted assets: Accounts payable and accrued expenses Unearned toll revenue Intergovernmental liability Derivative instruments – interest rate swaps | \$ 5,893,412 38,567,687 185,791 434,366 | 11,330,326 38,421,976 185,791 431,029 |
| Total current liabilities payable from unrestricted assets | 45,081,256 | 50,369,122 |
| Current liabilities payable from restricted assets: Bonds payable (including accumulated accretion on capital appreciation bonds) Accrued interest payable | 82,495,000 1,225,873 | 82,495,000 5,045,596 |
| Total current liabilities payable from restricted assets | 83,720,873 | 87,540,596 |
| Total current liabilities | 128,802,129 | 137,909,718 |
| Noncurrent liabilities: Bonds payable (including accumulated accretion on capital appreciation bonds) Other restricted noncurrent liabilities Derivative instruments – interest rate swaps | 1,284,642,903 2,092,047 48,684,859 | 1,270,727,143 2,143,934 60,066,880 |
| Total noncurrent liabilities | 1,335,419,809 | 1,332,937,957 |
| Total liabilities | 1,464,221,938 | 1,470,847,675 |
| Deferred inflows of resources: | | |
| Related to gain on sale of asset | 2,816,505 | 3,017,684 |
| Net position: Net investment in capital assets Restricted for debt service Unrestricted deficit | 63,285,304 9,384,599 (319,316,358) | 70,882,052 - (330,355,595) |
| Total net position | (246,646,455) | (259,473,543) |
| Total liabilities and deferred inflows of resources and net position | \$ 1,220,391,988 | 1,214,391,816 |

E-470 PUBLIC HIGHWAY AUTHORITY



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

Periods ended March 31, 2021 and 2020

| | 1 | <i>Unaudited</i> March 31, 2021 | <i>Unaudited</i> March 31, 2020 |
|---|----|------------------------------------|------------------------------------|
| Operating revenues: | | | |
| Tolls | \$ | 37,736,198 | 47,119,006 |
| Other fees | | 3,697,270 | 3,332,729 |
| Tolling services | _ | 1,517,300 | 1,727,388 |
| Total operating revenues | | 42,950,768 | 52,179,123 |
| Operating expenses: | | | |
| Toll road operations | | 9,432,491 | 10,604,046 |
| Salaries and benefits | | 1,903,289 | 2,005,363 |
| General and administrative | _ | 761,675 | 889,683 |
| Total operating expenses before depreciation | | 12,097,455 | 13,499,092 |
| Depreciation | _ | 10,587,961 | 10,481,070 |
| Total operating expenses | | 22,685,416 | 23,980,162 |
| Operating income | | 20,265,352 | 28,198,961 |
| Nonoperating revenue (expenses): | | | |
| Interest expenses: | | (0.007.000) | (0.000.444) |
| Interest on bonds and interest rate swaps | | (3,637,923) | (2,888,411) |
| Accretion on capital appreciation bonds Other bond amortization expenses | | (14,669,873) | (17,272,384) |
| Investment revenues (expenses): | | (1,111,852) | (2,111,803) |
| Interest earned on investments | | 2,065,662 | 3,527,104 |
| Net change in the fair value of investments | | (2,163,574) | 5,310,153 |
| Net change in the fair value of derivative instruments | | 11,378,684 | (22,624,233) |
| Other income | _ | 700,612 | 115,270 |
| Total nonoperating expenses | _ | (7,438,264) | (35,944,304) |
| Change in net position | \$ | 12,827,088 | (7,745,343) |



Fund Balances Summary

| (Non-Operating | Accounts) * | | | |
|--|-----------------|----------------|--------|---------------|
| | | Ending l | Balanc | es |
| | | | | (Unaudited) |
| Account/Fund | Dec | ember 31, 2020 | M | arch 31, 2021 |
| Reserves and Rest | ricted Accounts | 6 | | |
| Senior Debt Service Reserve Fund ** (fully funded) | \$ | 120,351,267 | \$ | 119,114,392 |
| Operating Reserve Fund (fully funded) | Ψ | 9,805,521 | Ψ | 9,801,747 |
| 120th Signal Financing Account (Commerce City IGA) | | 537,500 | | - |
| 64th Interchange Financing Account (IGA) | | 8,002,070 | | 8,003,768 |
| Applegreen Toll Plaza Redevelopment Account | | - | | 200,001 |
| Subtotal Reserve Account Balance | \$ | 138,696,358 | \$ | 137,119,908 |
| Unrestricted | Accounts | | | |
| Capital Improvements Fund Accounts (A) | | 213,276,670 | | 210,656,103 |
| Senior Bonds Defeasance Fund (B) | | 62,090,418 | | 66,069,974 |
| Rainy Day Reserve Fund | | 25,912,855 | | 25,885,239 |
| Subtotal Unrestricted Account Balance | \$ | 301,279,943 | \$ | 302,611,316 |

<u>Notes</u>

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

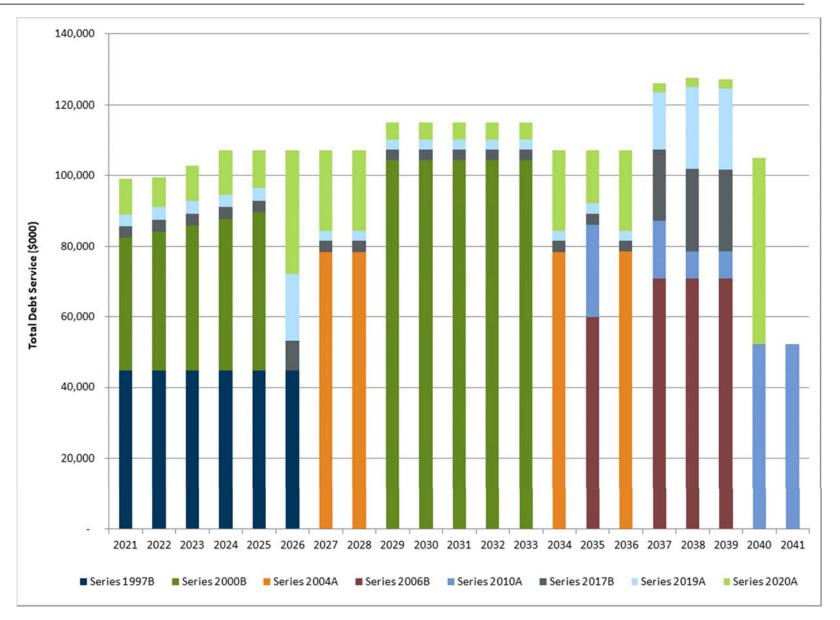
** - Includes the \$25.0 million surety policy from MBIA/NPFG

(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



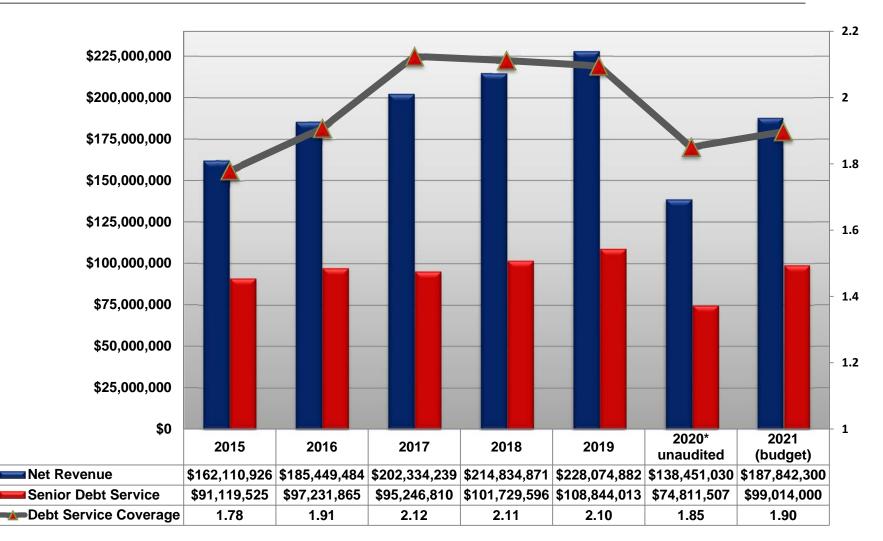


Debt and Swap Summary

| | Final Maturity | Future Bond | Princi | Principal and Interest Payments | | | | | | | |
|--|----------------------|------------------------------|-------------------|---------------------------------|--------------------------------------|-----------------------|--|--|--|--|--|
| Bond Series | Date | Opportunities | 2019 (Actual) | 2020 (Actual)** | 2021 (Budget) | Bonds Payable* | | | | | |
| | | Senior Revenu | e Bonds Debt Serv | vice | | | | | | | |
| 1997 Bonds (B) | 9/1/2026 | None | \$ 44,800,000 | \$ 44,800,000 | \$ 44,795,000 | 230,322,417 | | | | | |
| 2000 Bonds (B) | 9/1/2033 | None | 33,100,000 | 36,200,000 | 37,700,000 | 450,144,458 | | | | | |
| 2004 Bonds (A) | 9/1/2036 | None | - | - | - | 182,046,741 | | | | | |
| 2006 Bonds (B) | 9/1/2039 | Call in 2026 | - | - | - | 117,877,427 | | | | | |
| 2010 Bonds (A) | 9/1/2041 | None | 4,358,731 | 2,179,366 | - | 45,288,431 | | | | | |
| 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 | 66,075,000 | | | | | |
| 2019 Bonds (A) | 9/1/2039 | Call in 2021 | 1,039,246 | 629,170 | 417,737 | 72,565,000 | | | | | |
| 2020 Bonds (A) | 9/1/2040 | Partial Call in 2024, 2030 | - | - | 10,065,446 | 167,370,000 | | | | | |
| Swaps Differential, net (multiple swaps - see below) | | 3,150,361 | 4,676,834 | 5,312,685 | - | | | | | | |
| Subtotal - Senior Debt Senior Debt Senior Debt Senior Debt S | | | \$ 108,844,013 | \$ 111,011,507 | \$ 99,014,000 (11,997,507) | 1,331,689,474 | | | | | |
| | | Total | Debt Service | | | | | | | | |
| | | | | Total Current | Bonds Outstanding* | 1,331,689,474 | | | | | |
| <u>Votes</u> * Does not include premium | | | | | | | | | | | |
| ** Debt service due on 2000 | 0B bonds was paid fr | om unrestricted surplus fund | s due to COVID-19 | cash flow impacts | . A total of \$74,811,50 | 17 was paid from FY20 | | | | | |
| current year revenues. | | | | | | | | | | | |
| | | Interest Rate Swa | ap Fair Value Sum | imary | | | | | | | |
| | | | | | Related Bond | Fair Value | | | | | |
| Counterparty | Maturity Date | Pay | Receive | | Series | 3/31/2021 | | | | | |
| JP Morgan | 9/1/2039 | Fixed rate-3.83% | 67% of LIBOR | | 2017 & 2019 | (24,559,630 | | | | | |
| | | | | | 0047 0 0040 | (0.4 ==0 =0) | | | | | |
| Vorgan Stanley | 9/1/2039 | Fixed rate-3.83% | 67% of LIBOR | | 2017 & 2019 | (24,559,595 | | | | | |



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

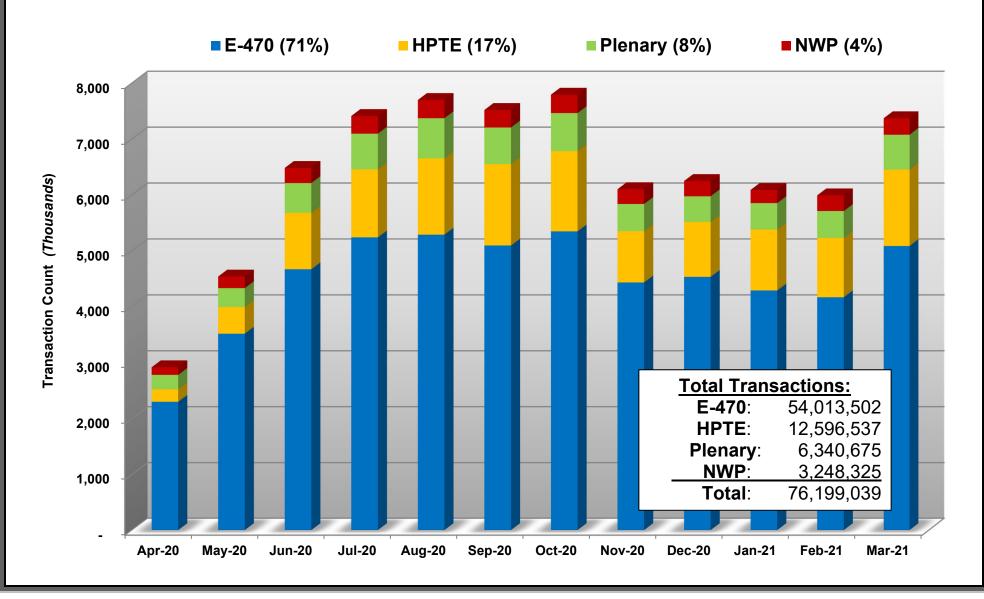


Quarterly Dashboard Reporting



Total Transactions Processed by ExpressToll*

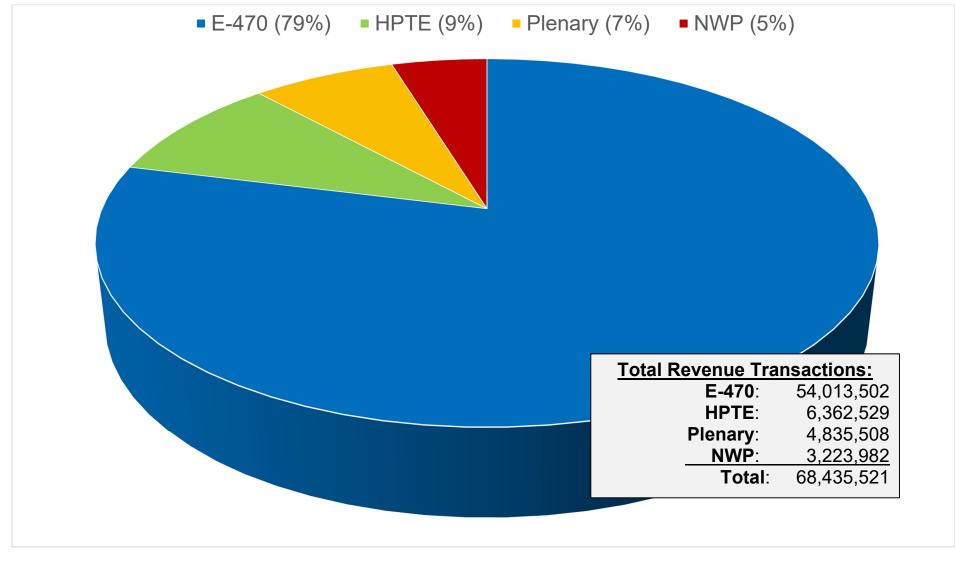
*Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.



E470

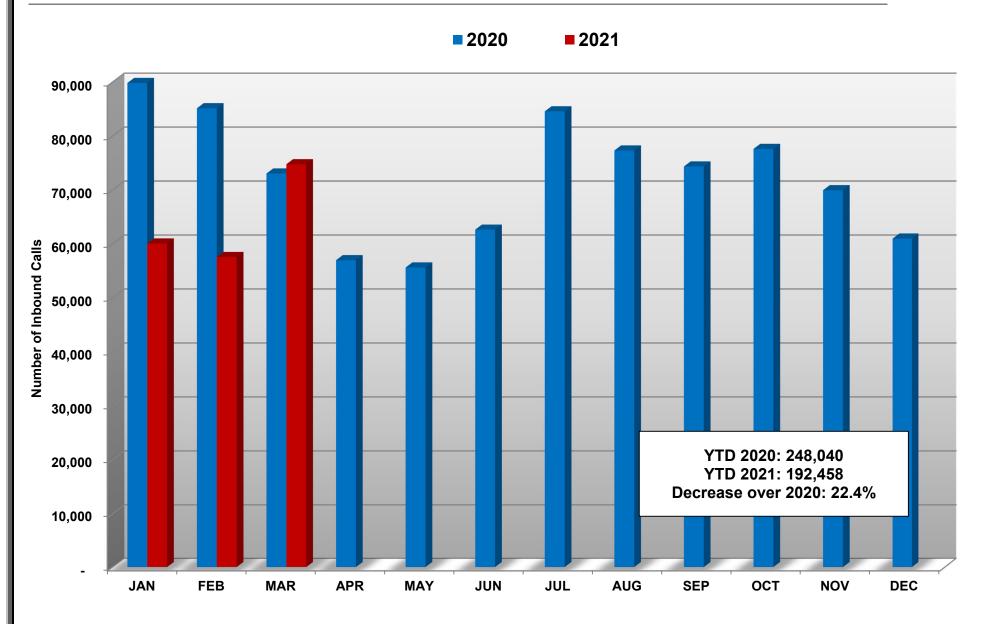
Revenue Generating Transactions Processed by ExpressToll**

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

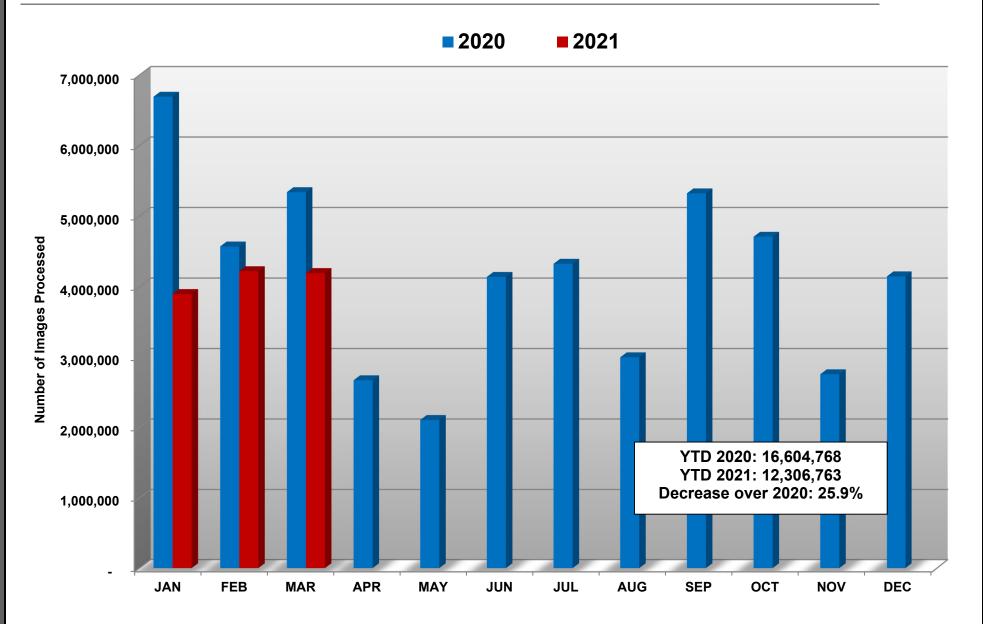




Customer Service Center – Inbound Call Volume



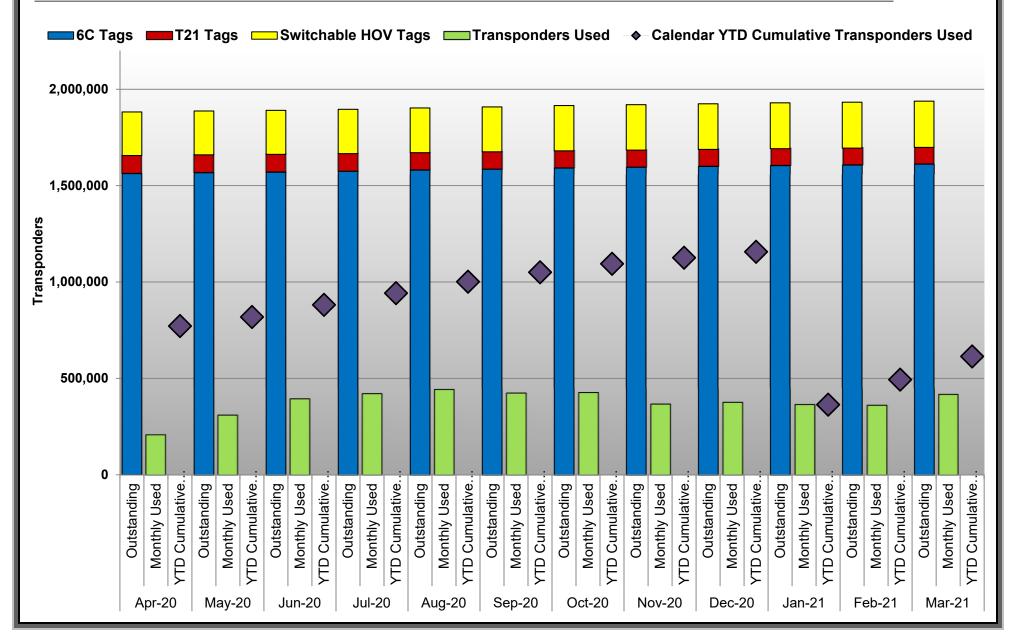
Total Image Transactions Processed







Transponders Summary by Type & Usage





Quarterly Dashboard Report



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