

2021 E-470 Public Highway Authority Quarterly Dashboard Report June 30, 2021





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Operating Budget Summary

		Unaudited				
		2021 YTD		2021 YTD	2021 YTD	
		Actual		Budget	 Over/(Under)	Percent
Operating Revenues						
Tolls	\$	95.937.027	\$	94.911.315	\$ 1,025,712	101%
Toll Fees	'			4,875,000		139%
Investment Income - Unrestricted					(149,992)	
Other Income					(356,000)	
Total Operating Revenues		111,428,679		109,019,315	 2,409,365 	102%
Operating Expenses						
Toll Operations		11,187,623			(1,312,967)	89%
Roadway and Engineering				· · ·	(969,280)	80%
Finance				· · ·	(1,206,426)	
Executive Director		865,238		975,495	(110,257)	89%
Information Technology		4,023,406		4,818,809	(795,403)	83%
Total Operating Expenses	===	23,759,447 =======	===	28,153,780 =======	 (4,394,333) ==================================	
NET REVENUES	\$	87,669,232	\$	80,865,535	\$ 6,803,698	108%
Original Debt Service Due	\$	49,444,776	\$	49,507,000		
YTD Debt Service Coverage		1.77		1.63		

Note: Budgeted DSC ratio for FY2021 is 1.90



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 104th Ave Next Generation Test Lane Toll Plaza C Gantry Relocation Interchange Improvements

Subtotal Construction Projects

Other Capital Requirements

Sandy Acres Disposition

Subtotal Other Capital Requirements

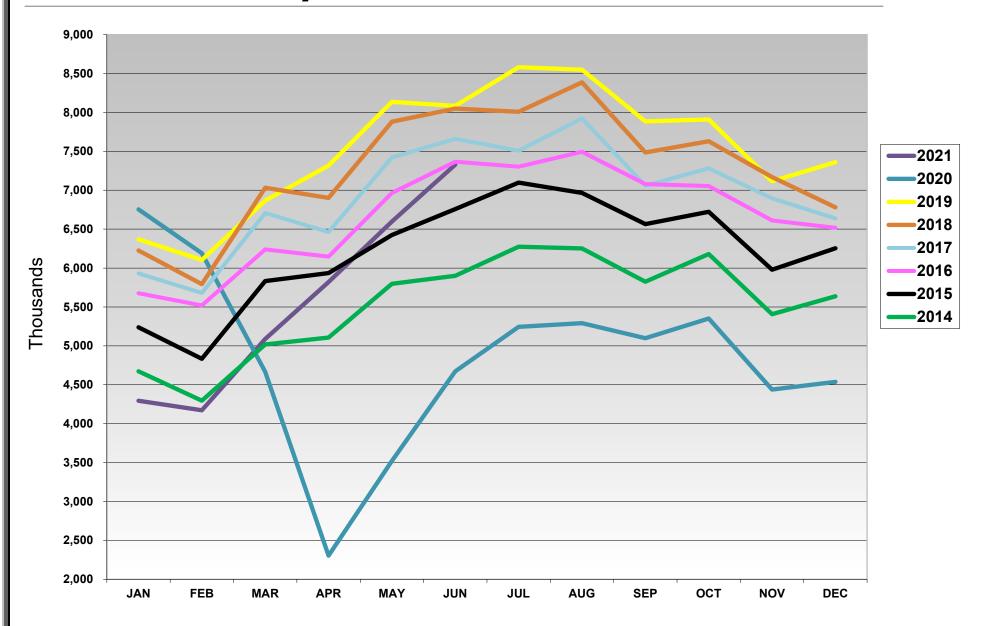
Total Capital Budget

Unaudited 2021	2021		(Over) / Under
YTD Actual	Annual Budget	% of Budget	Budget
\$ 117,078	\$ 2,025,000	6%	\$ 1,907,922
846,811	1,615,000	52%	768,189
3,004,634	22,553,200	13%	19,548,566
102,000	310,000	33%	208,000
4,070,523	26,503,200	15%	22,432,677
2 704 040	2 272 000	4000/	(4.422.040.)
3,704,048	2,272,000	163% 4%	, , ,
58,893 3,330	1,500,000 1,125,000	0%	1,441,107 1,121,670
3,330	50,000	0%	, ,
192,944	6,675,000	3%	,
3,959,215	11,622,000	34%	7,662,785
4,299	500,000	1%	495,701
4,299	500,000	1%	495,701
8,034,037	38,625,200 =======	21%	30,591,163





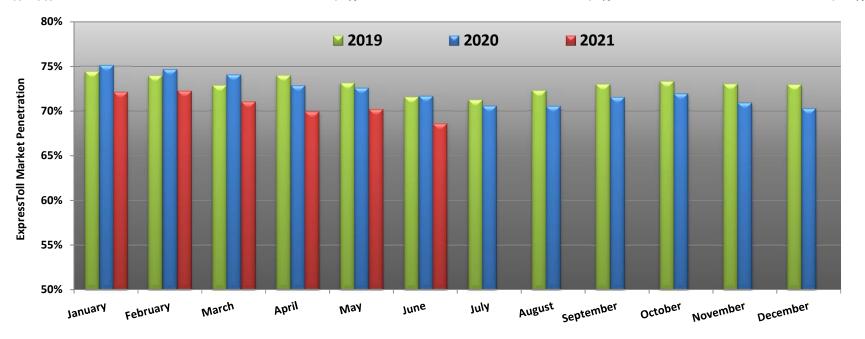
Historical Monthly Traffic Trends



ExpressToll Penetration Comparison As of June 30, 2021



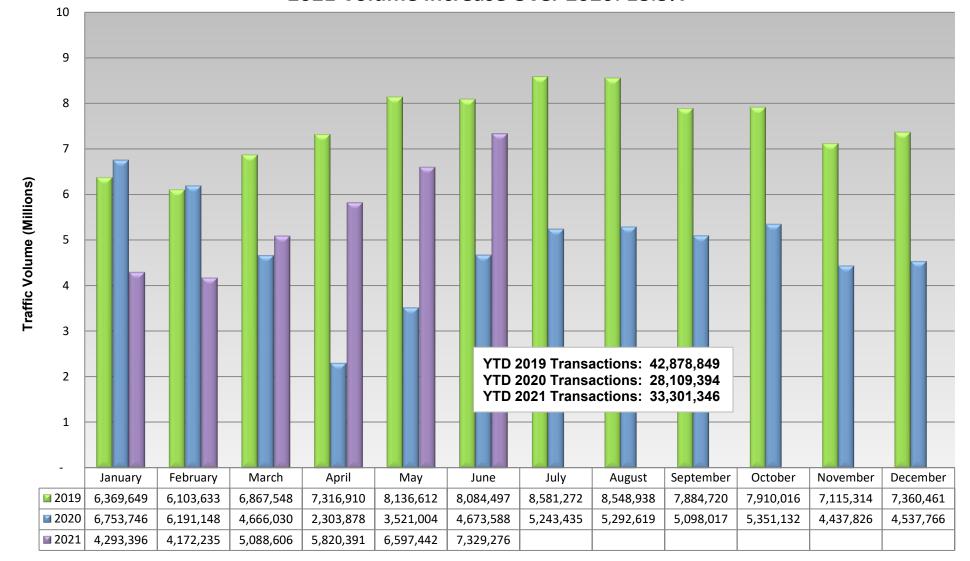
	20)19	20)20	20)21	
	ExpressToll	•	ExpressToll	•	ExpressToll		
	Transactions	Market Penetration	Transactions	Market Penetration	Transactions	Market Penetration	
January	4,740,846	74.43%	5,073,413	75.12%	3,097,034	72.13%	
February	4,515,504	73.98%	4,623,494	74.68%	3,014,869	72.26%	
March	5,004,180	72.87%	3,455,892	74.06%	3,615,467	71.05%	
April	5,413,688	73.99%	1,678,713	72.86%	4,070,511	69.94%	
May	5,951,512	73.14%	2,556,248	72.60%	4,631,683	70.20%	
June	5,784,933	71.56%	3,350,153	71.68%	5,027,304	68.59%	
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%		70.44%	





Monthly Traffic Summary versus Prior Year

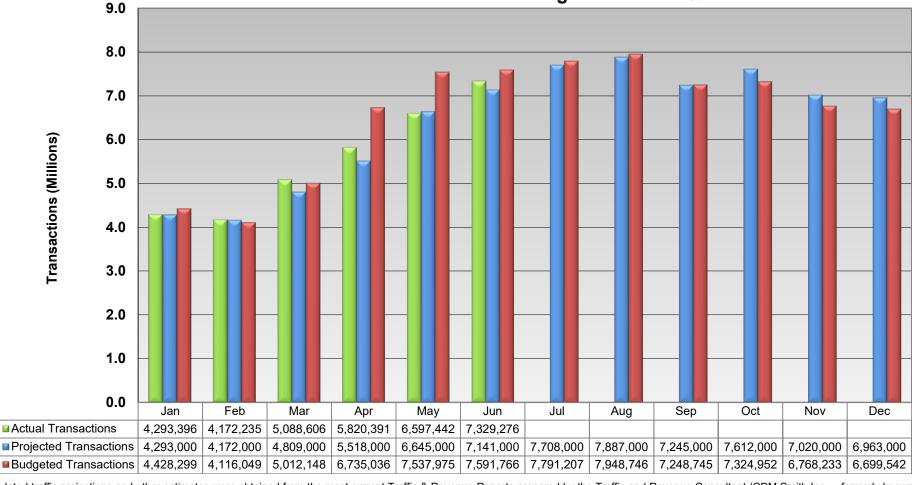






Monthly Traffic Summary versus Projections

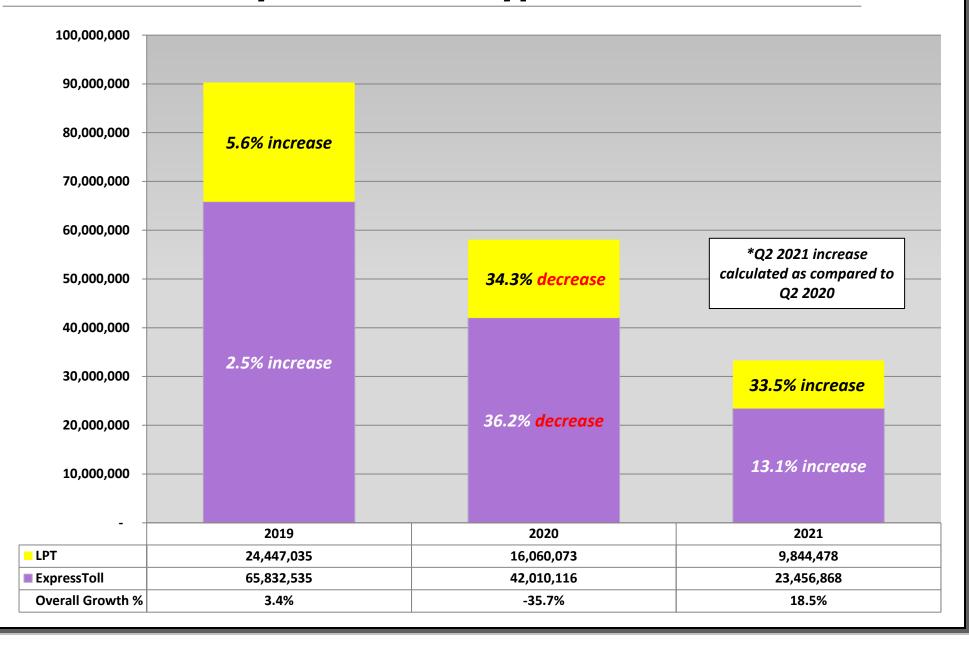
Year to Date Actual Transactions vs. Projections: 102.2% Year to Date Actual Transactions vs. Budget: 94.0%



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

23.9%

PEORIA STREET PLAZA A CHAMBERS ROAD JORDAN ROAD

7,951,214

E-470 TOLL PLAZA B

28.8%

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

9,586,245

E-470 TOLL PLAZA C

13.0%

PLAZA C 38TH AVENUE 56TH AVENUE 64TH AVENUE

4,325,395

E-470 TOLL PLAZA D

18.6%

PLAZA D 96TH AVENUE 104TH AVENUE 120TH AVENUE

6,191,948

E-470 TOLL PLAZA E

15.7%

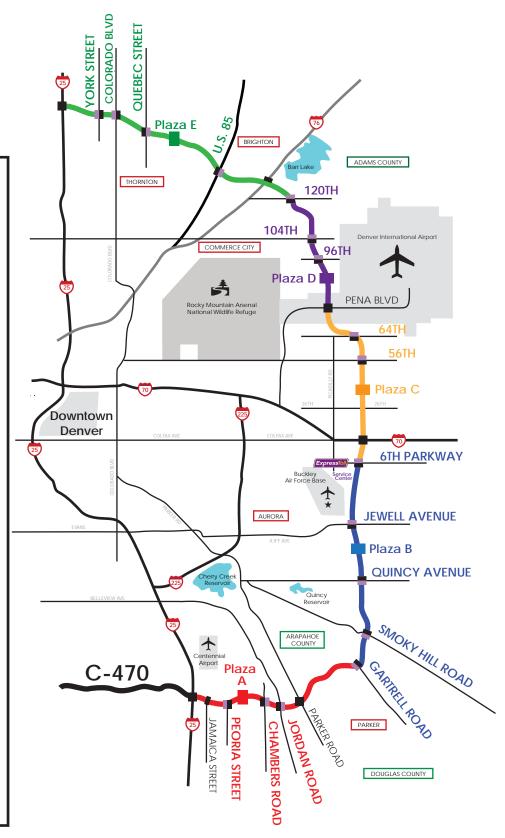
US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

5,246,544

TOTAL TRAFFIC

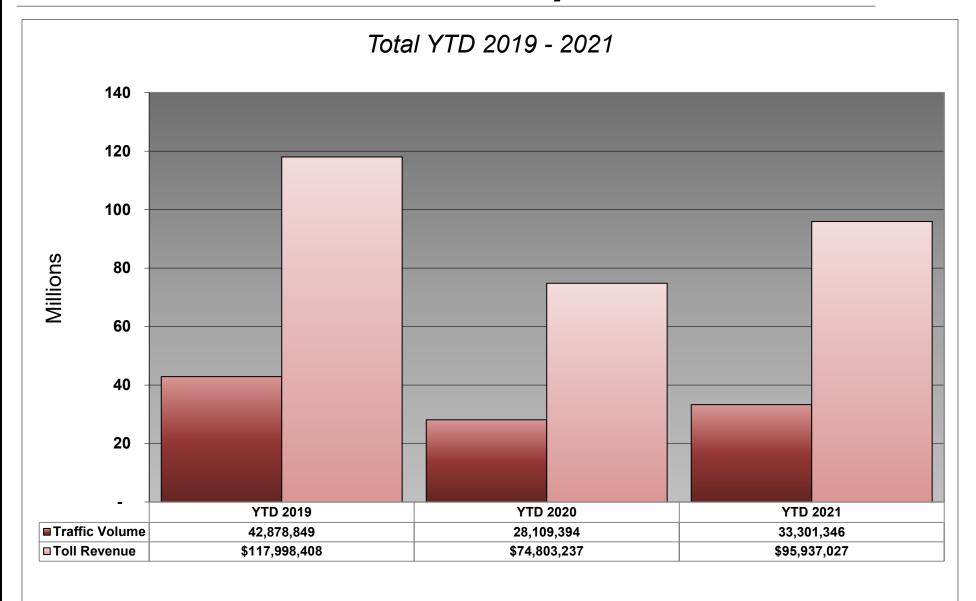
33,301,346

TOLL INTERCHANGE





Traffic and Toll Revenue Summary







Monthly Toll Revenue by Type Summary

Actual Net Toll Revenue vs. 2020:

Actual Net Toll Revenue vs. Original Budget:

Actual Net Toll Revenue vs. Projected Revenue:

ExpressToll Revenue as a % of Total:

128.3%

101.1%

67.1%

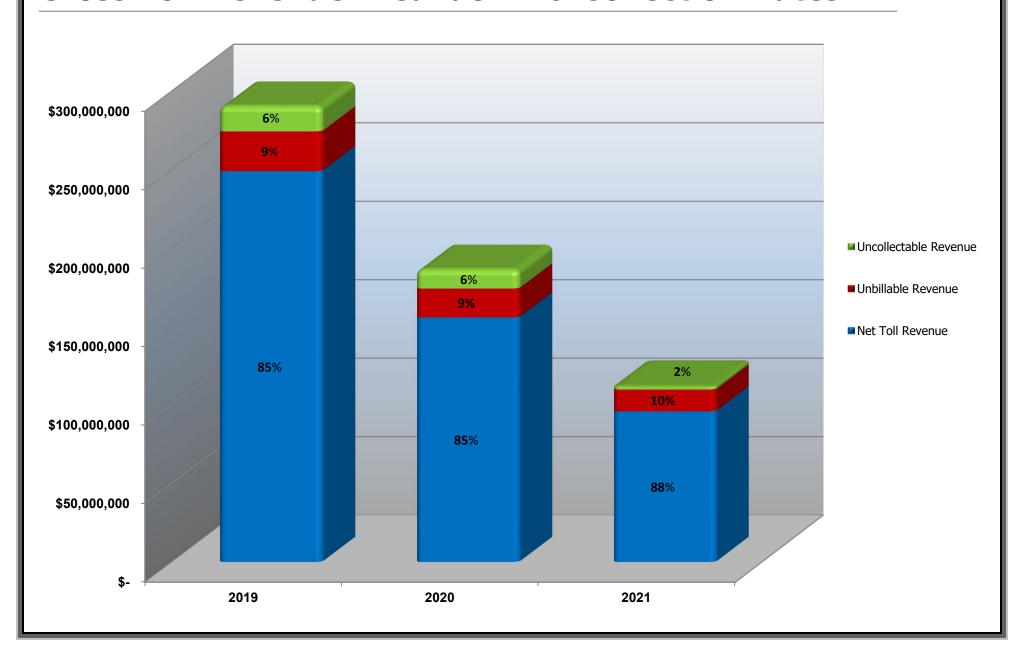
	2021 Toll Revenue Summary									
		xpressToll venue (net) *		ense Plate Toll evenue (net) *	R	Total Toll Revenue (net) *		Original Budgeted Toll Revenue (net)		Projected Toll evenue (net)**
January	\$	8,356,663	\$	4,003,113	\$	12,359,777	\$	10,462,522	\$	12,360,000
February		8,512,598		2,790,671		11,303,268		9,275,753		11,028,000
March		9,920,137		4,153,015		14,073,152		13,327,176		12,410,000
April		10,357,159		7,680,106		18,037,265		18,432,382		14,433,000
May		13,055,155		6,286,049		19,341,203		21,566,617		17,587,000
June		14,214,418		6,607,944		20,822,362		21,846,865		19,064,000
July										
August										
September										
October										
November December										
Total	\$	64,416,129	\$	31,520,898	\$	95,937,027	\$	94,911,315	\$	86,882,000

^{*} Unaudited

^{**} Based on 2021 CDM Smith bring down letter

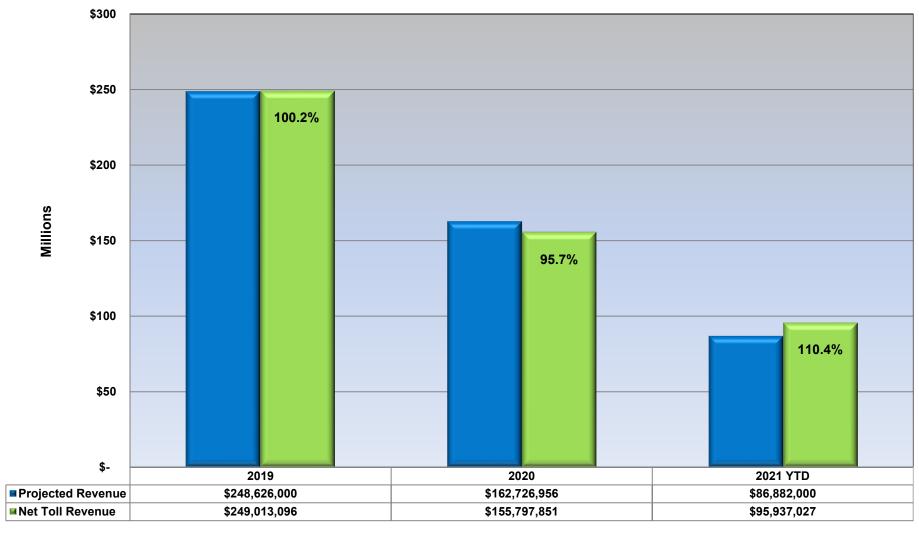


Gross Toll Revenue Breakdown & Collection Rates





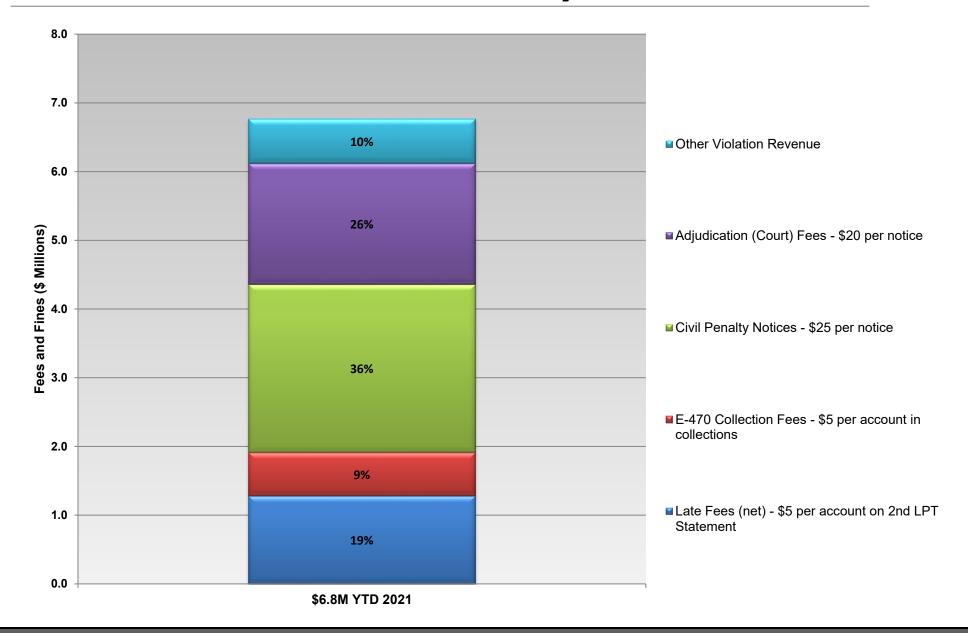
Net Toll Revenue versus Projections

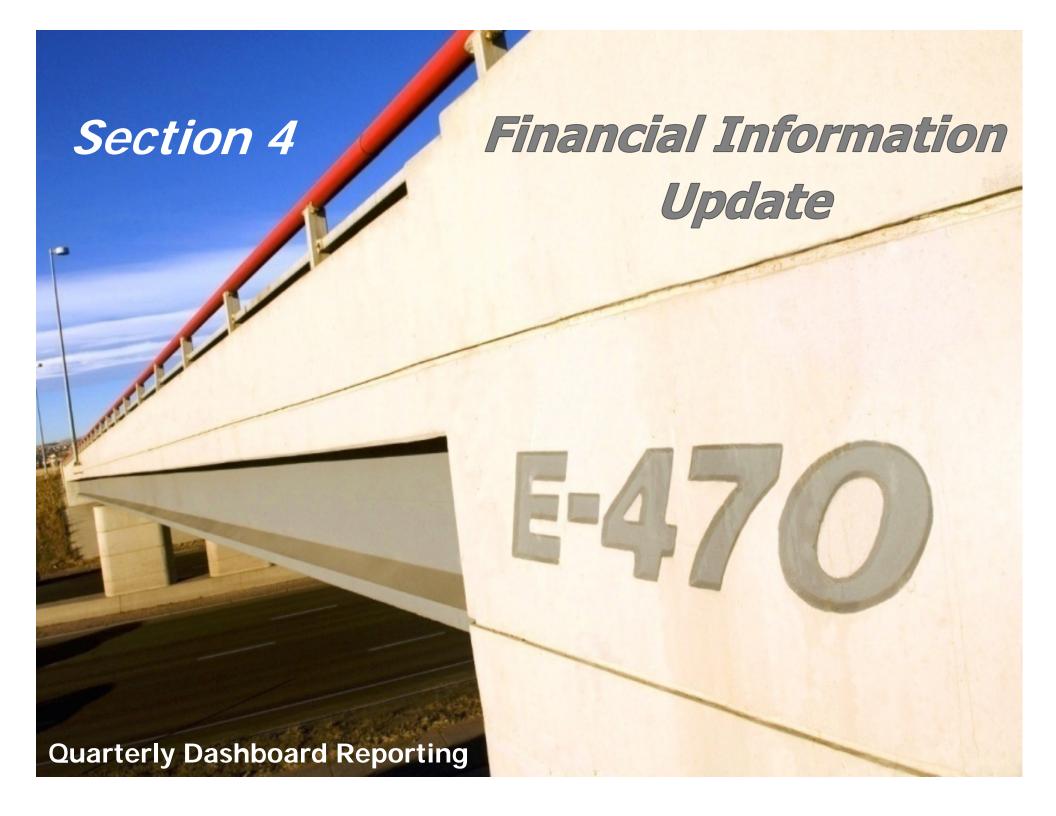


The net toll revenue projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of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







E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

June 30, 2021 and December 31, 2020

ASSETS		<i>Unaudited</i> June 30, 2021	December 31, 2020
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	\$	87,086,557 80,275,856 8,204,820 2,216,175 31,259,235 487,541 483,644	120,337,266 63,766,382 8,539,570 2,388,055 23,408,430 487,541 267,076
Total current unrestricted assets		210,013,828	219,194,320
Current restricted assets: Cash and cash equivalents for debt service Investments for debt service Accrued interest receivable		56,535,188 37,652,746 50,390	38,219,571 14,633,284 52,760
Total current restricted assets		94,238,324	52,905,615
Total current assets	<u>.</u>	304,252,152	272,099,935
Noncurrent assets: Unrestricted investments Restricted investments for debt service Prepaid bond costs and other noncurrent assets Notes Receivable Capital assets, net of accumulated depreciation		199,330,075 94,912,762 7,465,836 6,850,836 593,872,277	168,066,149 97,932,378 7,912,037 6,850,836 607,430,765
Total noncurrent assets		902,431,786	888,192,165
Total assets		1,206,683,938	1,160,292,100
Deferred outflows of resources: Loss on refundings of debt		50,813,863	54,099,716
Total assets and deferred outflows of resources	\$	1,257,497,801	1,214,391,816



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

June 30, 2021 and December 31, 2020

LIABILITIES	,	<i>Unaudited</i> June 30, 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	\$	6,097,549 38,799,064 185,791 421,690	11,330,326 38,421,976 185,791 431,029
Total current liabilities payable from unrestricted assets		45,504,094	50,369,122
Current liabilities payable from restricted assets: Bonds payable (including accumulated accretion on capital appreciation bonds) Accrued interest payable		82,495,000 3,264,971	82,495,000 5,045,596
Total current liabilities payable from restricted assets		85,759,971	87,540,596
Total current liabilities		131,264,065	137,909,718
Noncurrent liabilities: Bonds payable (including accumulated accretion on capital appreciation bonds) Other restricted noncurrent liabilities Derivative instruments – interest rate swaps		1,298,844,887 2,040,161 54,081,895	1,270,727,143 2,143,934 60,066,880
Total noncurrent liabilities	,	1,354,966,943	1,332,937,957
Total liabilities	,	1,486,231,008	1,470,847,675
Deferred inflows of resources:			
Related to gain on sale of asset		2,615,326	3,017,684
Net position: Net investment in capital assets Restricted for debt service Unrestricted deficit		54,510,745 30,533,271 (316,392,549)	70,882,052 - (330,355,595)
Total net position		(231,348,533)	(259,473,543)
Total liabilities and deferred inflows of resources and net position	\$	1,257,497,801	1,214,391,816





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

Periods ended June 30, 2021 and 2020

	<i>Unaudited</i> June 30, 2021	<i>Unaudited</i> June 30, 2020
	Julie 30, 2021	Julie 30, 2020
Operating revenues:		
Tolls	\$ 95,937,027	74,803,237
Other fees	6,764,644	6,617,933
Tolling services	3,479,623	2,106,558
Total operating revenues	106,181,294	83,527,728
Operating expenses:		
Toll road operations	18,417,614	20,430,559
Salaries and benefits	4,113,228	4,084,018
General and administrative	1,481,431	1,662,638
Total operating expenses before depreciation	24,012,273	26,177,215
Depreciation	21,139,677	20,815,207
Total operating expenses	45,151,950	46,992,422
Operating income	61,029,344	36,535,306
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(7,265,125)	(6,818,415)
Accretion on capital appreciation bonds	(29,625,968)	(36,448,568)
Other bond amortization expenses	(3,465,079)	(3,980,215)
Investment revenues (expenses):	4 0-0 0-0	0.040.00
Interest earned on investments	4,070,976	6,316,532
Net change in the fair value of investments	(3,941,936)	4,292,742
Net change in the fair value of derivative instruments Intergovernmental revenue	5,994,324	(22,845,637) 177,568
Other income	- 1,328,474	1,547,743
Other income	1,320,474	1,547,745
Total nonoperating expenses	(32,904,334)	(57,758,250)
Change in net position	\$ 28,125,010	(21,222,944)



Fund Balances Summary

(Non-Operating Accounts) *

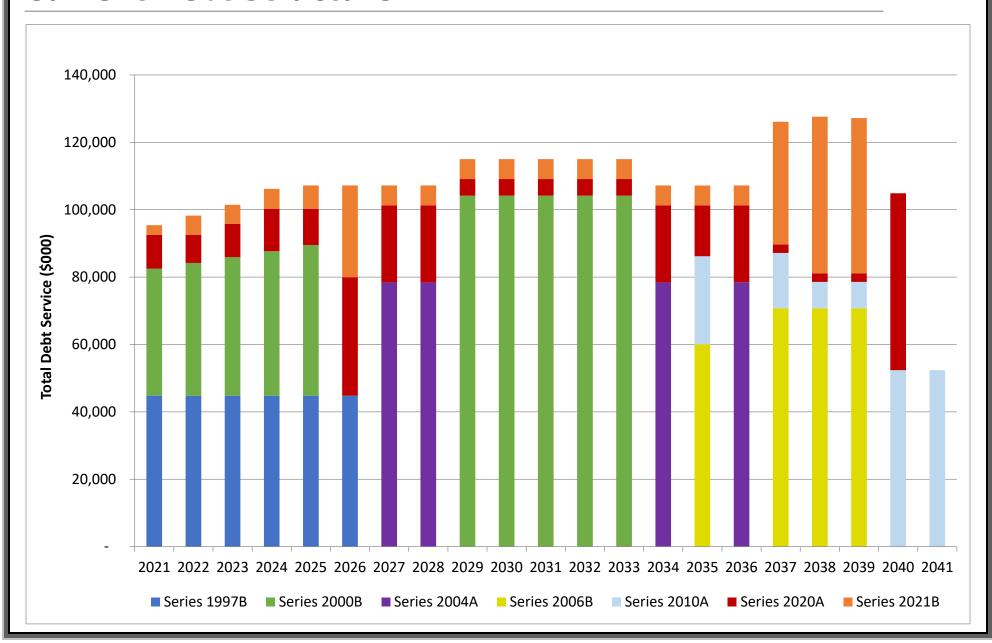
				(Unaudited)	
Account/Fund	Dec	ember 31, 2020	2020 June 30, 2021		
Reserves and Rest	tricted Accounts				
Senior Debt Service Reserve Fund ** (fully funded)	\$	120,351,267	\$	118,212,844	
Operating Reserve Fund (fully funded)		9,805,521		9,801,848	
120th Signal Financing Account (Commerce City IGA)		537,500		-	
64th Interchange Financing Account (IGA)		8,002,070		8,004,804	
Applegreen Toll Plaza Redevelopment Account		-		200,016	
Subtotal Reserve Account Balance	\$	138,696,358	\$	136,219,512	
Unrestricted	Accounts				
Capital Improvements Fund Accounts (A)		213,276,670		213,428,439	
Senior Bonds Defeasance Fund (B)		62,090,418		68,711,925	
Rainy Day Reserve Fund		25,912,855		25,905,871	
Subtotal Unrestricted Account Balance	\$	301,279,943	\$	308,046,235	

<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	Principal and Interest Payments Outstandin						
Bond Series	Date	Opportunities	20	2019 (Actual)		020 (Actual)**		2021 (Budget)	Bonds Payable*
		Senior Revenue	e Bor	nds Debt Serv	ice				
1997 Bonds (B)	9/1/2026	None	\$	44,800,000	\$	44,800,000	\$	44,795,000	233,483,993
2000 Bonds (B)	9/1/2033	None		33,100,000		36,200,000		37,700,000	457,202,711
2004 Bonds (A)	9/1/2036	None		-		-		-	184,493,194
2006 Bonds (B)	9/1/2039	Call in 2026		-		-		-	119,365,937
2010 Bonds (A)	9/1/2041	None		4,358,731		2,179,366		-	46,089,744
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	Called in 2021		1,726,681		1,001,772		723,132	- '
2019 Bonds (A)	9/1/2039	Called in 2021		1,039,246		629,170		417,737	-
2020 Bonds (A)	9/1/2040	Partial Call in 2024, 2030		-		-		10,065,446	167,370,000
2021 Bonds (B)	9/1/2039	Call in 2024		-		-		-	138,640,000
Swaps Differential, net (mul	ltiple swaps - see beld)W)		3,150,361		4,676,834		5,312,685	-
Subtotal - Senior Debt Se	ervice Due		\$	108,844,013	\$	111,011,507	\$	99,014,000	1,346,645,579
Decrease in Senior Debt S	service from Prior Ye	ar						(11,997,507)	

Total Debt Service

Total Current Bonds Outstanding*

1,346,645,579

<u>Notes</u>

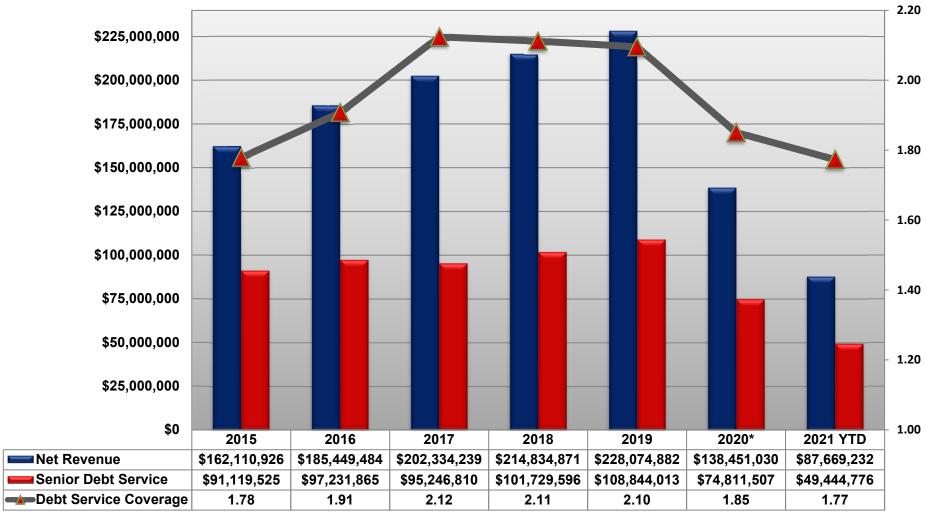
^{**} Debt service due on 2000B bonds was paid from unrestricted surplus funds due to COVID-19 cash flow impacts. A total of \$74,811,507 was paid from FY20 current year revenues.

Interest Rate Swap Fair Value Summary									
				Related Bond	Fair Value				
Counterparty	Maturity Date	Pay	Receive	Series	6/30/2021				
JP Morgan	9/1/2039	Fixed rate-3.83%	67% of LIBOR	2021B	(27,251,805)				
Morgan Stanley	9/1/2039	Fixed rate-3.83%	67% of LIBOR	2021B	(27,251,780)				
Net Fair Value (Liability)					(54,503,585)				

^{*} Does not include premium/discount or future accretion amounts



Debt Service Coverage



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

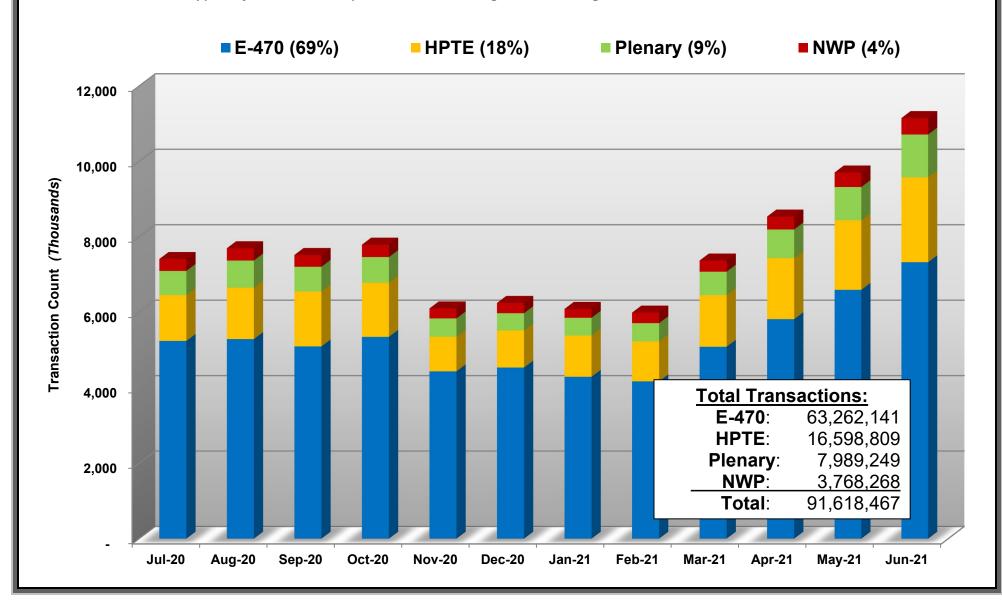
Authority DS Coverage Requirement – <u>1.30</u> (per bond resolutions)





Total Transactions Processed by ExpressToll*

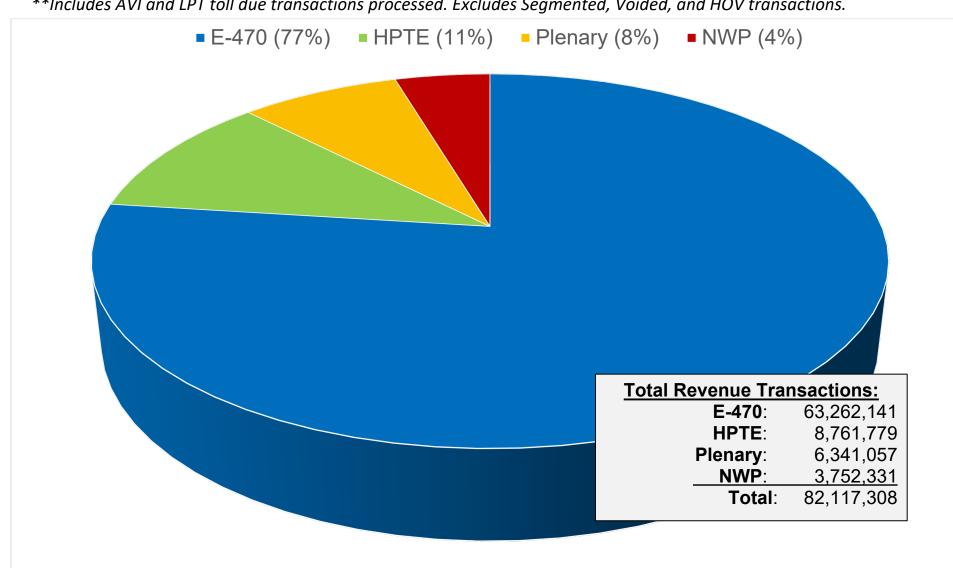
*Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.





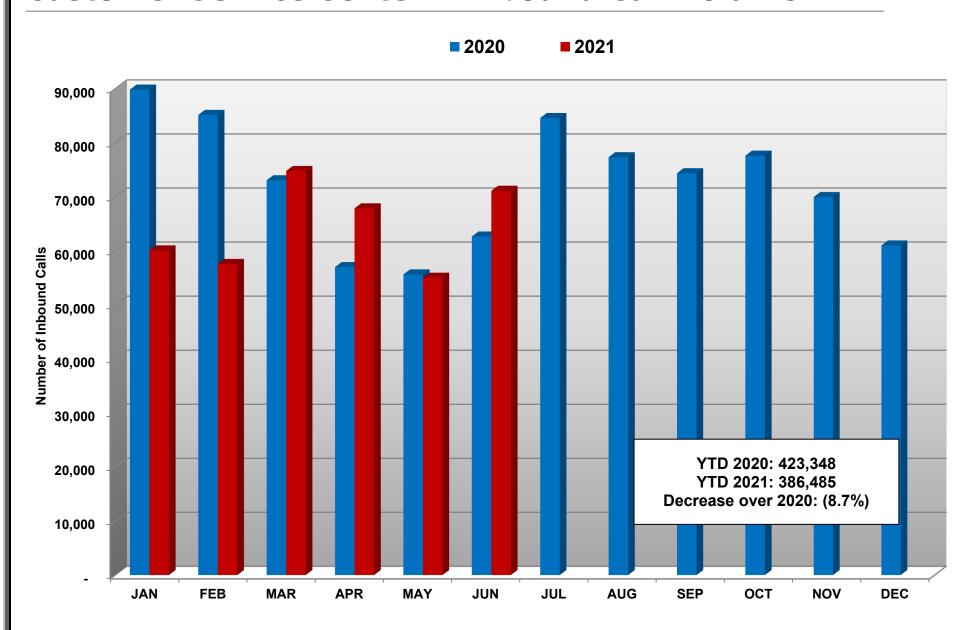
Revenue Generating Transactions Processed by ExpressToll**

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



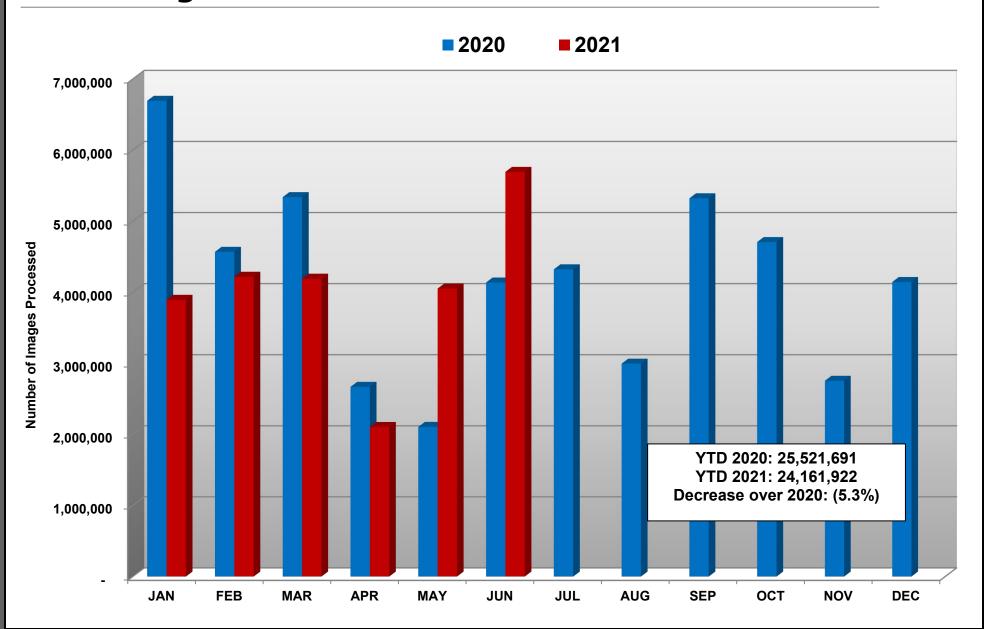


Customer Service Center – Inbound Call Volume



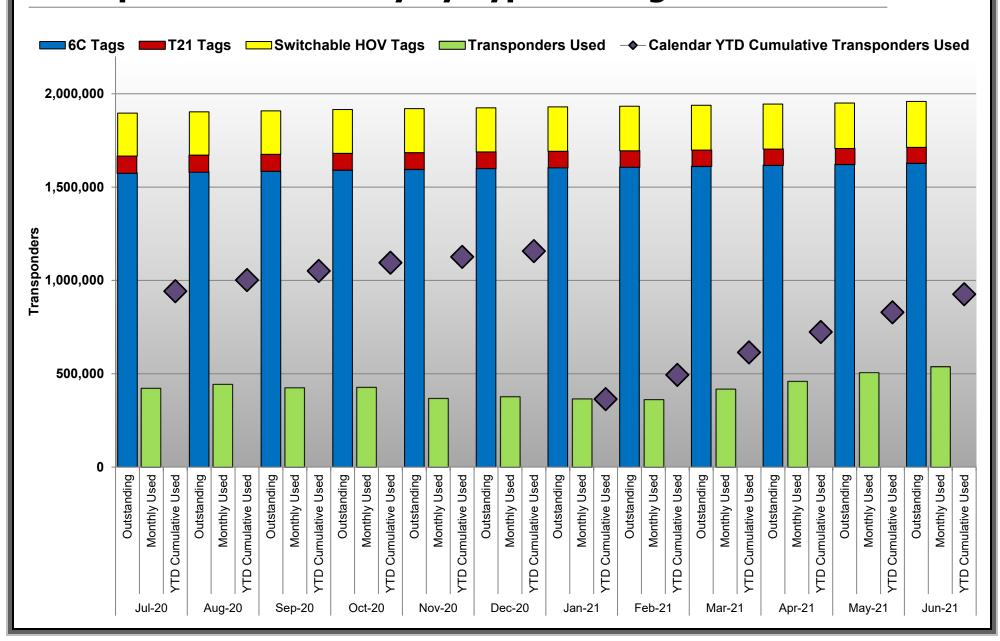


Total Image Transactions Processed





Transponders Summary by Type & Usage





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, August 12, 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.