

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





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Operating Budget Summary

		As of September 30, 2021									
		Unaudited		_							
		2021 YTD		2021 YTD		2021 YTD					
		Actual		Budget		Over/(Under)	Percent				
Operating Revenues											
Tolls	\$	161 086 255	\$	159 793 241	\$	1,293,014	101%				
Toll Fees	•	9,992,289		7,312,500		2,679,789	137%				
Investment Income - Unrestricted		, ,		, ,		(305,382)					
Other Income		10,857,384		7,474,500		3,382,884	145%				
Total Operating Revenues		188,005,546 		180,955,241		7,050,305	104%				
Operating Expenses											
Toll Operations		17,672,592		18,750,884		,	94%				
Roadway and Engineering		5,952,236		6,236,661		(284,425)	95%				
Finance		6,210,381		7,337,955		(1,127,574)	85%				
Executive Director		1,266,156		1,463,242		(197,086)	87%				
Information Technology		6,704,402		7,228,215		(523,813)	93%				
Total Operating Expenses	===:	37,805,767 =======	==:	41,016,957 ========	===	(3,211,190) ====================================	92% =======				
NET REVENUES	\$	150,199,779	\$	139,938,284	\$	10,261,495	107%				
Original Debt Service Due	\$	74,021,259	\$	74,260,499							
YTD Debt Service Coverage		2.03		1.88							

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

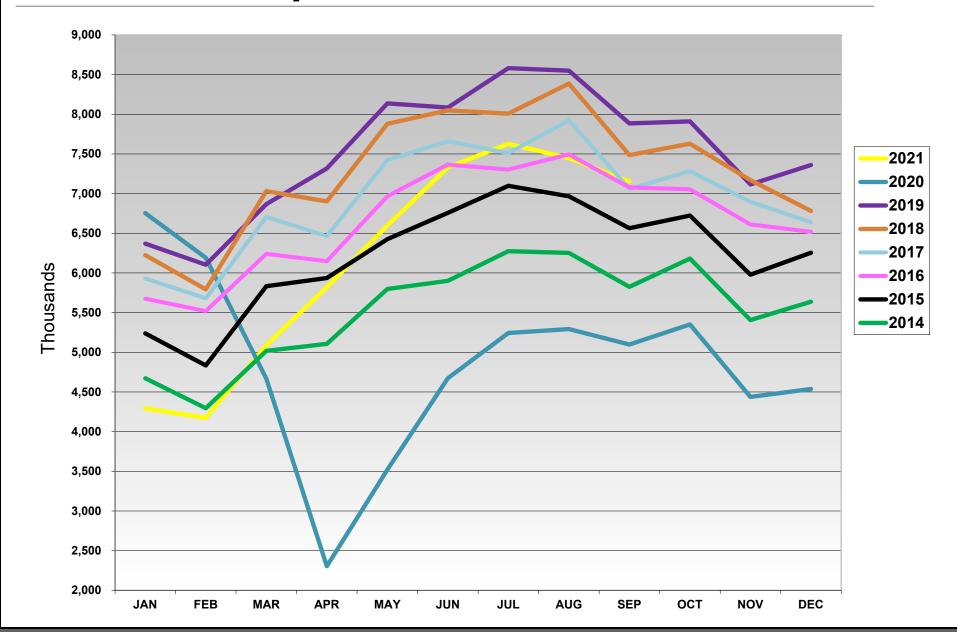
Total Capital Budget

	Unaudited 2021	2021		(Over) / Under
	YTD Actual	Annual Budget	% of Budget	Budget
\$	574,794	\$ 2,025,000	28%	\$ 1,450,206
	950,671	1,615,000	59%	664,329
	5,310,193	22,553,200	24%	17,243,007
	103,500	310,000	33%	206,500
	6,939,158	26,503,200	26%	19,564,042
	4,294,743	2,272,000	189%	(2,022,743)
	530,231	1,500,000	35%	969,769
	10,772	1,125,000	1%	1,114,228
	3,633	50,000	7%	46,367
	505,544	6,675,000	8%	6,169,456
	5,344,923	11,622,000	46%	6,277,077
	12,455	500,000	2%	487,545
	12,455	500,000	2%	487,545
===	12,296,536 ========	38,625,200	32% =======	26,328,664 ========





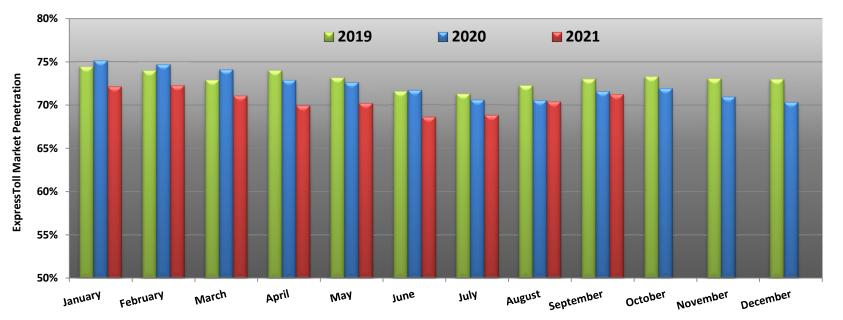
Historical Monthly Traffic Trends



ExpressToll Penetration Comparison As of September 30, 2021



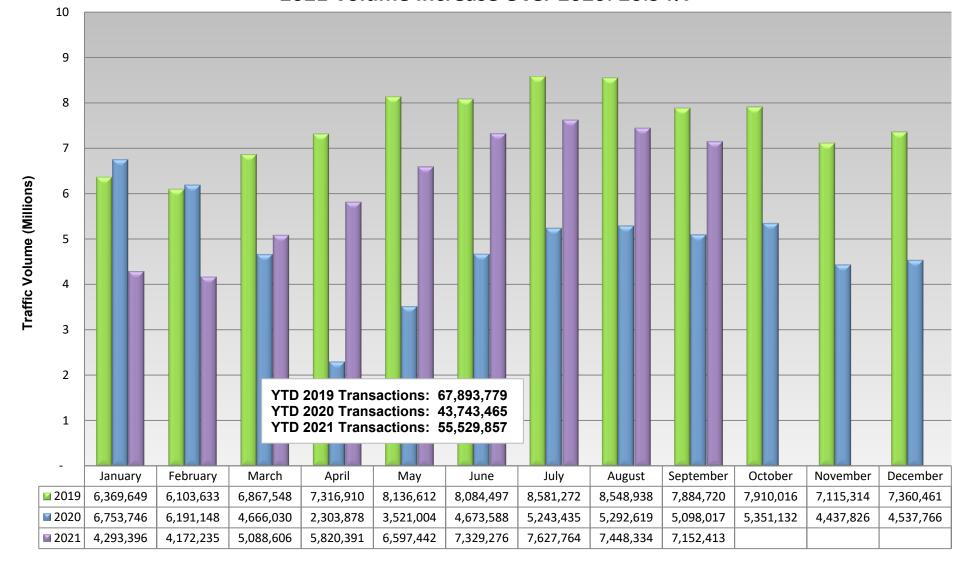
	20	19	20	20	2021		
	ExpressToll		ExpressToll		ExpressToll		
	Transactions	Market Penetration	Transactions	Market Penetration	Transactions	Market Penetration	
January	4,740,846	74.43%	5,073,413	75.12%	3,097,034	72.13%	
February	4,515,504	73.98%	4,623,494	74.68%	3,014,869	72.26%	
March	5,004,180	72.87%	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%	5,249,952	68.83%	
August	6,178,092	72.27%	3,732,968	70.53%	5,242,529	70.39%	
September	5,758,046	73.03%	3,648,704	71.57%	5,095,323	71.24%	
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%		70.31%	





Monthly Traffic Summary versus Prior Year







Monthly Traffic Summary versus Projections

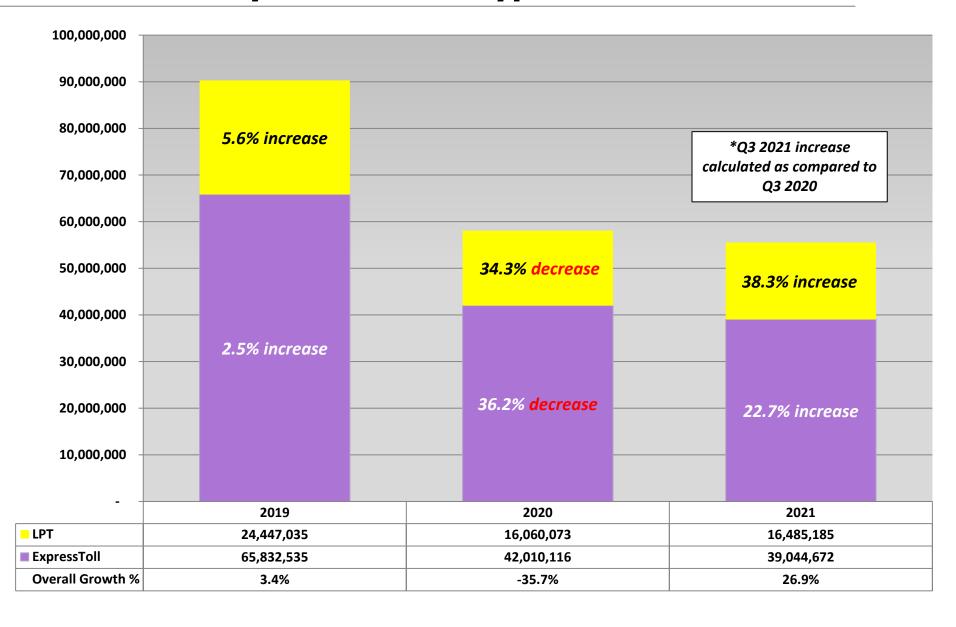
Year to Date Actual Transactions vs. Revised Projection: 100.2% Year to Date Actual Transactions vs. Original Budget: 95.1%



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 YTD

E-470 TOLL PLAZA A

23.3%

PEORIA STREET PLAZA A CHAMBERS ROAD JORDAN ROAD

12,900,389

E-470 TOLL PLAZA B

28.3%

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

15,650,468

E-470 TOLL PLAZA C

13.4%

PLAZA C 38TH AVENUE 56TH AVENUE 64TH AVENUE

7,436,956

E-470 TOLL PLAZA D

19.2%

PLAZA D 96TH AVENUE 104TH AVENUE 120TH AVENUE

10,607,206

E-470 TOLL PLAZA E

15.8%

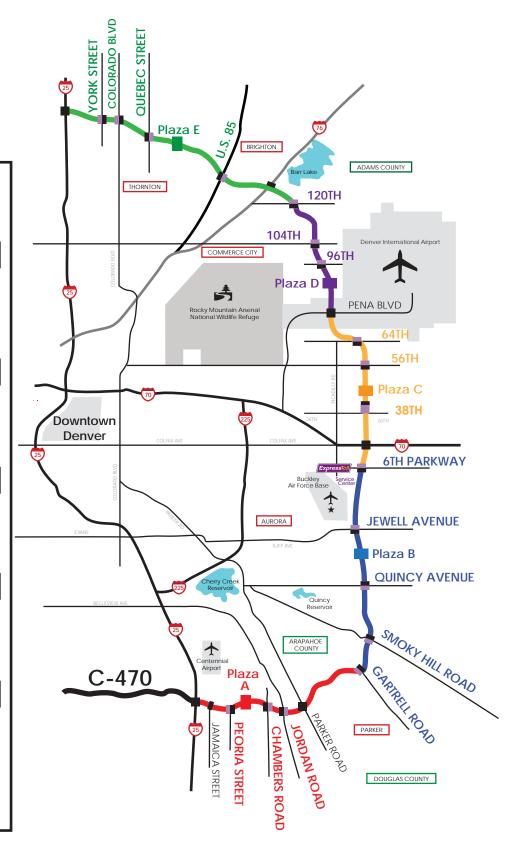
US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

8,934,838

TOTAL TRAFFIC

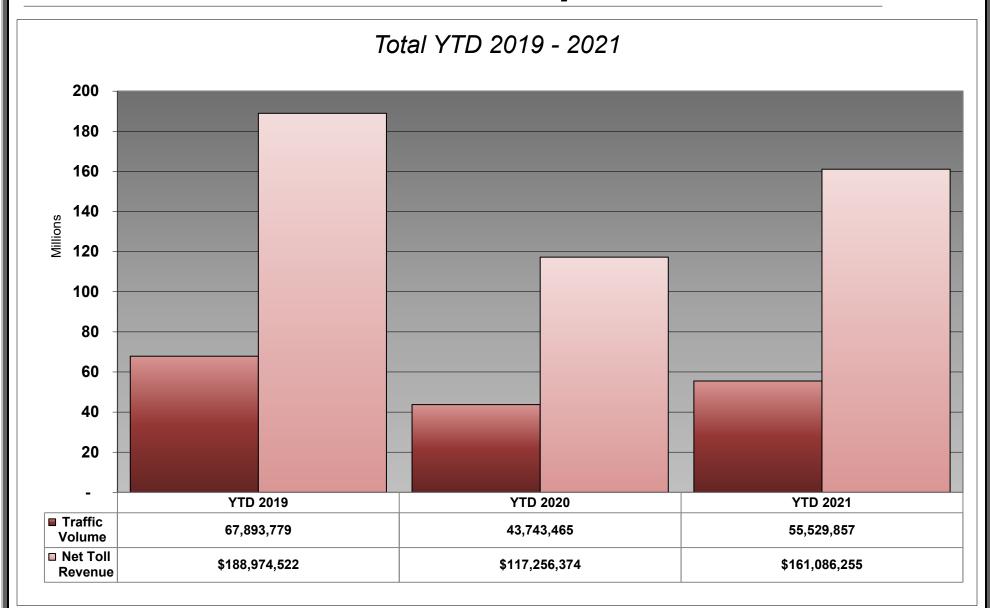
55,529,857

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:

108.9%

ExpressToll Revenue as a % of Total:

67.9%

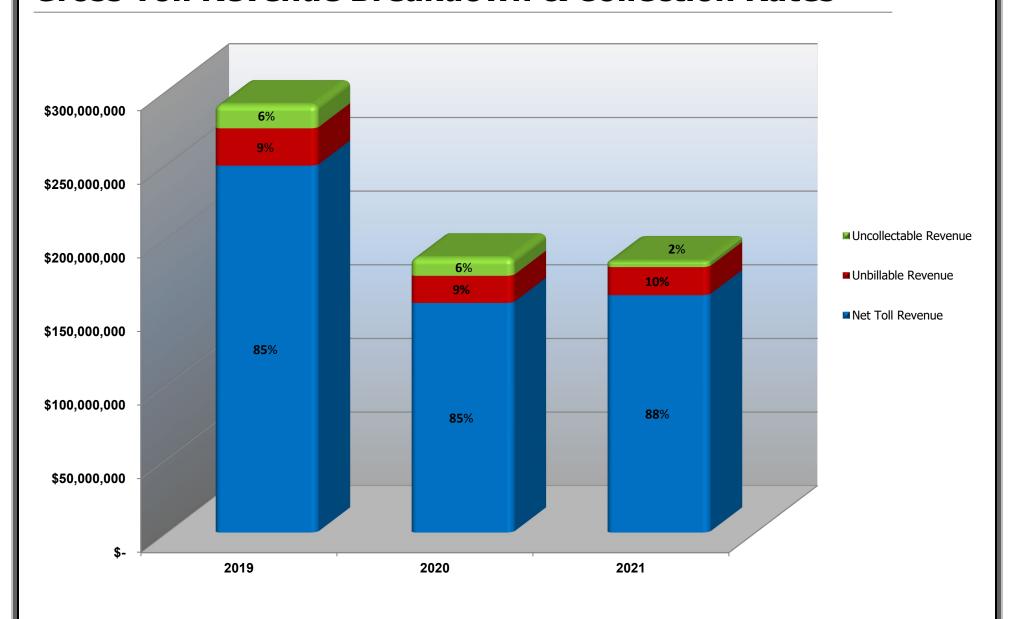
	2021 Toll Revenue Summary									
	1	ExpressToll evenue (net) *				Total Toll Revenue (net) *	Original Budgeted Toll Revenue (net)		l	Projected Toll evenue (net)**
January	\$	8,356,663	\$	4,003,113	\$	12,359,777	\$	10,462,522	\$	12,360,000
February		8,512,598		2,790,671		11,303,268		9,275,753		11,028,000
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		15,680,947		6,859,925		22,540,871		22,078,712		20,642,000
August		15,018,164		7,947,194		22,965,358		22,695,116		21,075,000
September		14,294,324		5,348,675		19,642,999		20,108,097		19,323,000
October										
November December										
Total	\$	109,409,564	\$	51,676,691	\$	161,086,255	\$	159,793,241	\$	147,922,000

^{*} Unaudited

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

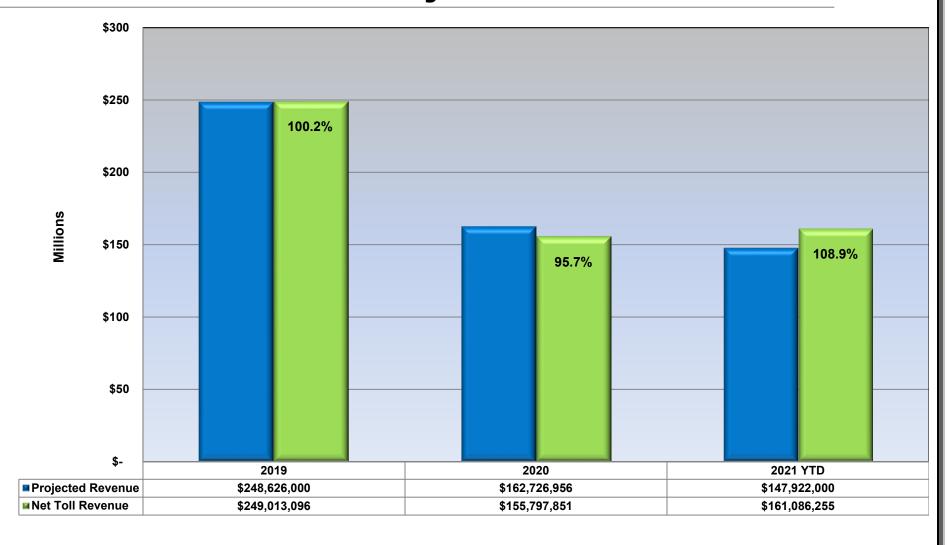


Gross Toll Revenue Breakdown & Collection Rates





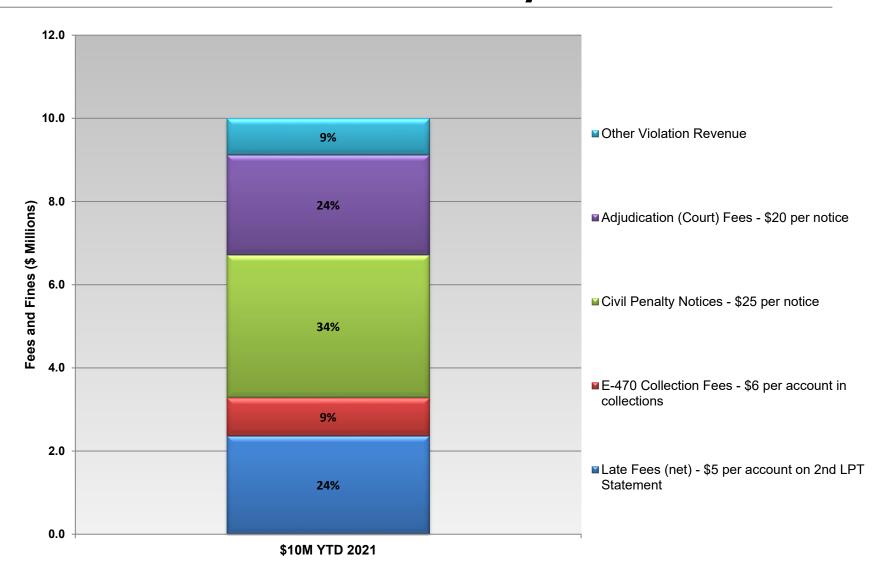
Net Toll Revenue versus Projections

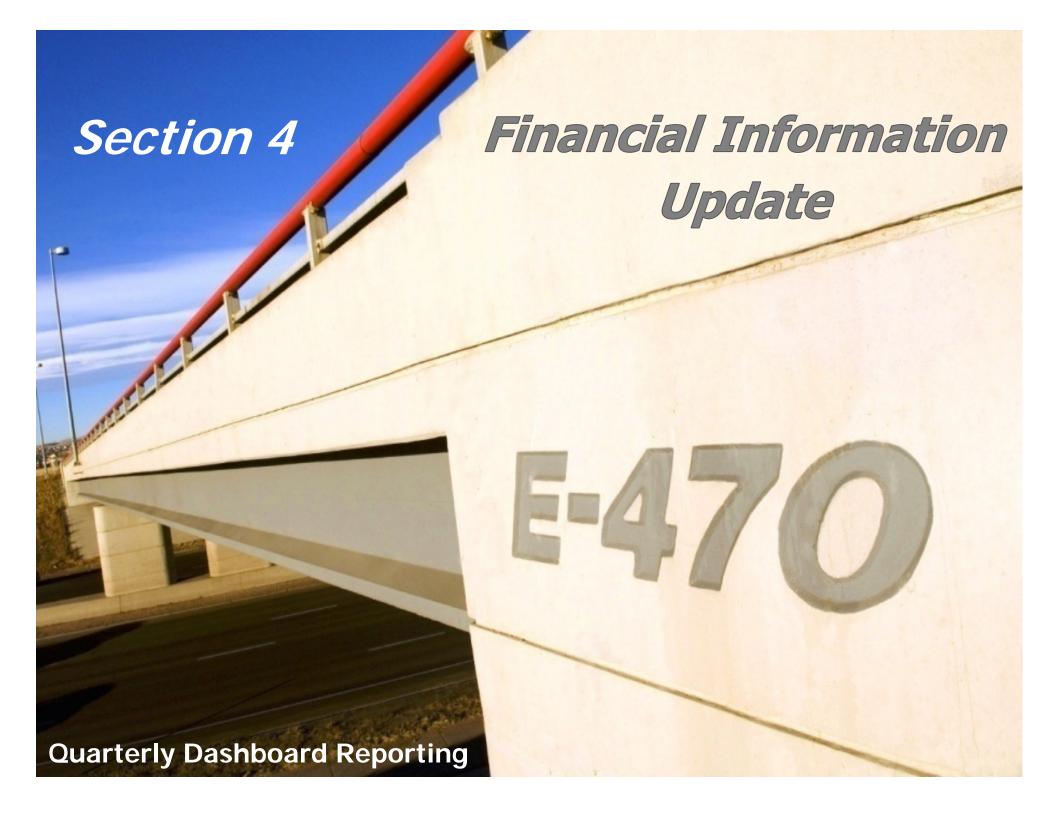


The net toll revenue projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of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







Fund Balances Summary

(Non-Operating Accounts) *

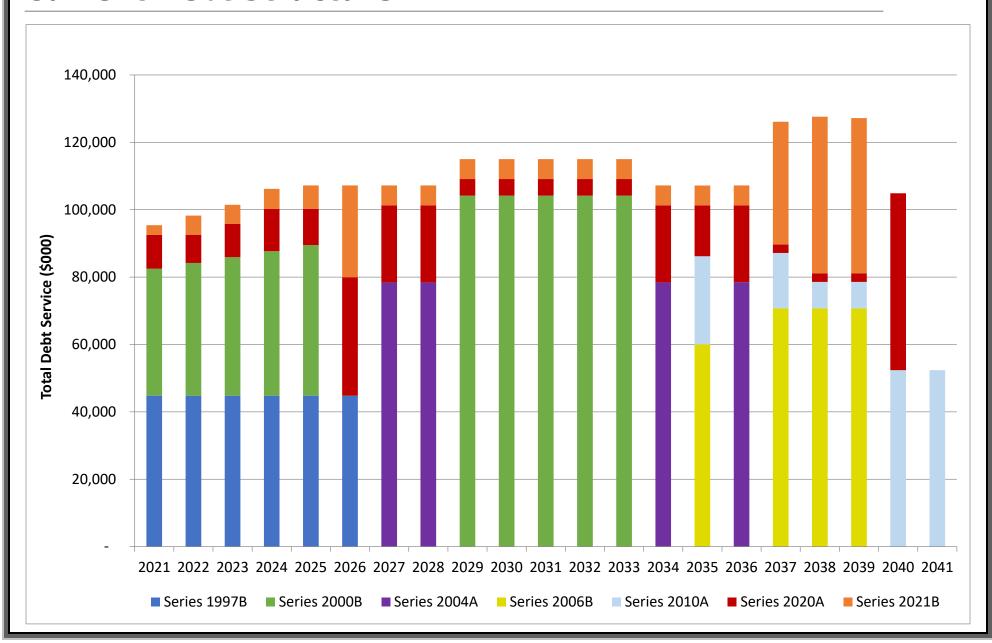
	Ending Balances						
				(Unaudited)			
Account/Fund	Dec	ember 31, 2020	September 30, 2021				
Reserves and Res	stricted Accounts						
Senior Debt Service Reserve Fund ** (fully funded)	\$	120,351,267	\$	120,254,363			
Operating Reserve Fund (fully funded)	Ψ	9,805,521	Ψ	9,808,612			
120th Signal Financing Account (Commerce City IGA)		537,500		-			
64th Interchange Financing Account (IGA)		8,002,070		8,005,330			
Applegreen Toll Plaza Redevelopment Account		-		200,029			
Subtotal Reserve Account Balance	\$	138,696,358	\$	138,268,334			
Unrestricted	I Accounts						
Capital Improvements Fund Accounts (A)		213,276,670		238,080,863			
Senior Bonds Defeasance Fund (B)		62,090,418		75,715,697			
Rainy Day Reserve Fund		25,912,855		25,913,045			
Subtotal Unrestricted Account Balance	\$	301,279,943	\$	339,709,605			

<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





1,278,853,711

Debt and Swap Summary

	Final Maturit	ty	Prin	cipal	l and Interest P	aymo	ents	Outstanding 9/30/21
Bond Series	Date	Future Bond Opportunities	2019 (Actual)	2	020 (Actual)**	2	2021 (Budget)	Bonds Payable*
		Senior Revenue	Bonds Debt Sei	vice				
1997 Bonds (B)	9/1/2026	None	\$ 44,800,000	\$	44,800,000	\$	44,795,000	191,674,377
2000 Bonds (B)	9/1/2033	None	33,100,000)	36,200,000		37,700,000	426,440,097
2004 Bonds (A)	9/1/2036	None	-		-		-	186,961,689
2006 Bonds (B)	9/1/2039	Call in 2026	-		-		-	120,867,045
2010 Bonds (A)	9/1/2041	None	4,358,73		2,179,366		-	46,900,503
2015 Bonds (A)	9/1/2020	Matured in 2020	20,183,253	3	21,524,365		-	-
2017 Bonds (A)	9/1/2039	Called in 2019	485,742	<u> </u>	-		-	-
2017 Bonds (B)	9/1/2039	Called in 2021	1,726,68		1,001,772		723,132	-
2019 Bonds (A)	9/1/2039	Called in 2021	1,039,246	6	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 (mu	ltiple swaps - see b	pelow)	3,150,36		4,676,834		5,312,685	-
Subtotal - Senior Debt Se	rvice Due		\$ 108,844,013	\$	111,011,507	\$	99,014,000	1,278,853,711
Decrease in Senior Debt S	ervice from Prior Y	'ear					(11,997,507)	
		Total D	ebt Service					

Notes

Total Current Bonds Outstanding*

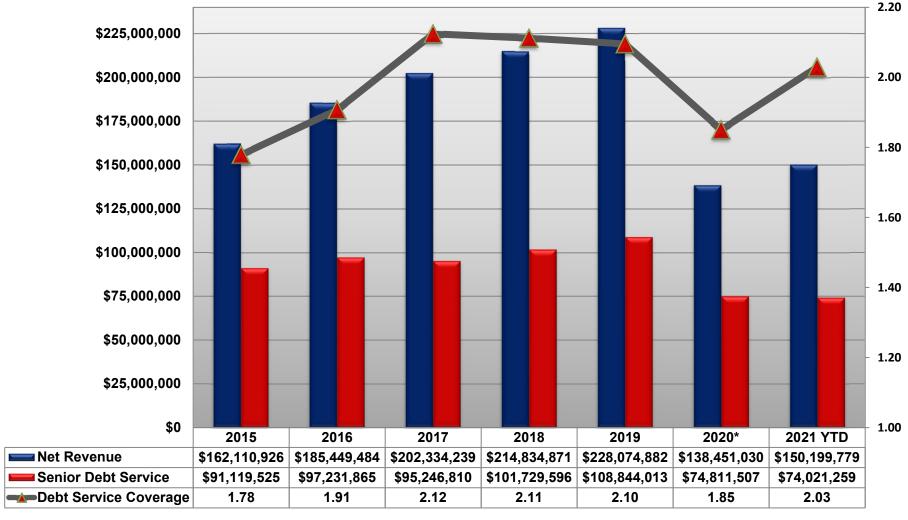
Interest Rate Swap Fair Value Summary								
				Related Bond	Fair Value			
Counterparty	Maturity Date	Pay	Receive	Series	9/30/2021			
JP Morgan	9/1/2039	Fixed rate-3.83%	67% of LIBOR	2021B	(25,987,148)			
Morgan Stanley	9/1/2039	Fixed rate-3.83%	67% of LIBOR	2021B	(25,987,121)			
Net Fair Value (Liability)					(51,974,269)			

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

^{**} 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.



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.

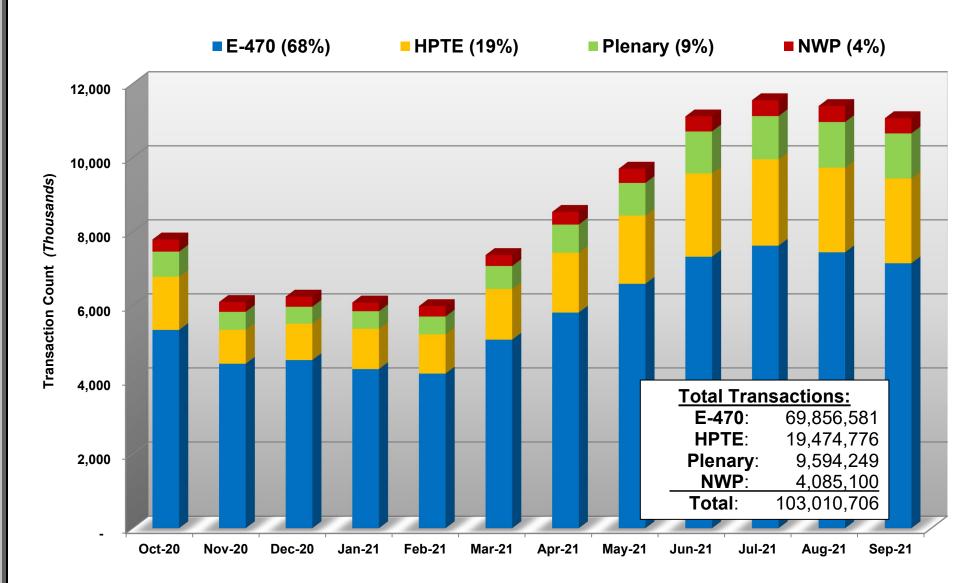
Authority DS Coverage Requirement – <u>1.30</u> (per bond resolutions)





Total Transactions Processed by ExpressToll*

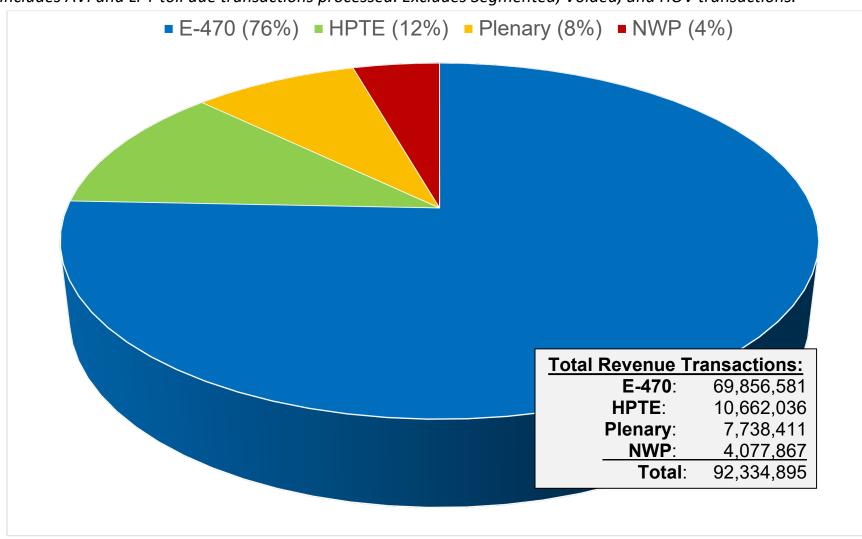
*Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.





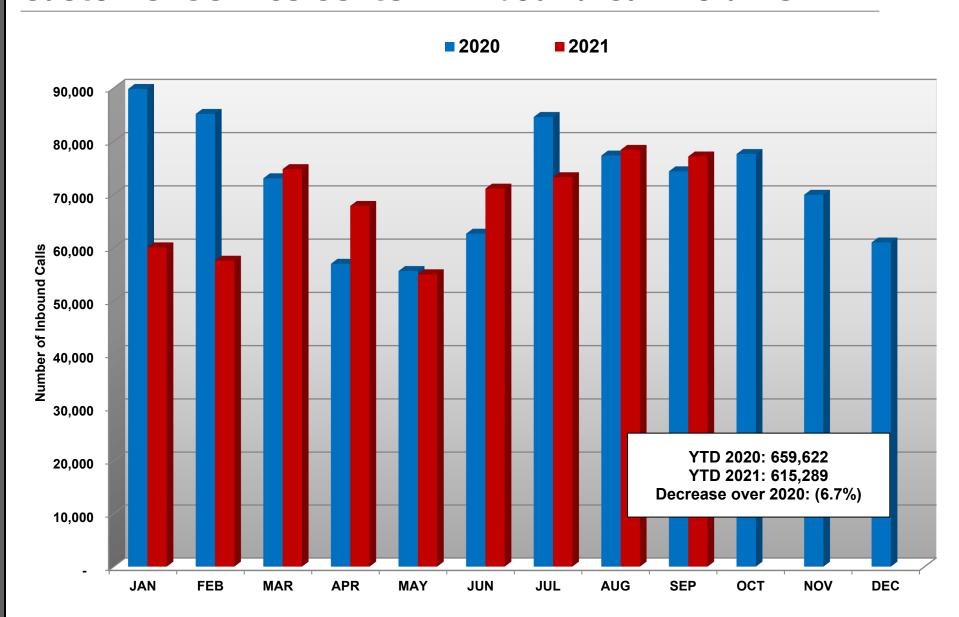
Revenue Generating Transactions Processed by ExpressToll**

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



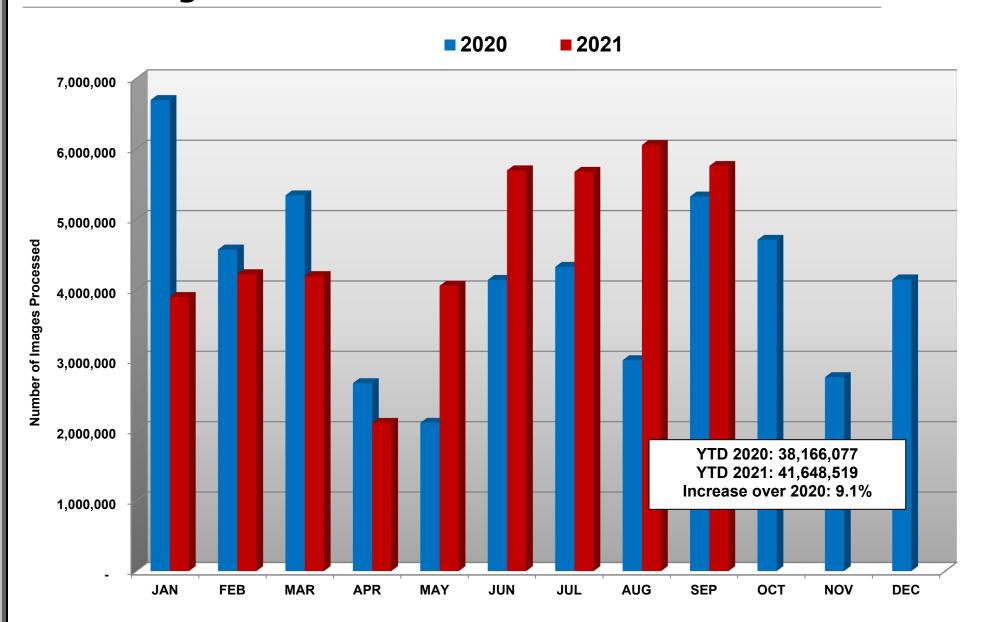


Customer Service Center – Inbound Call Volume



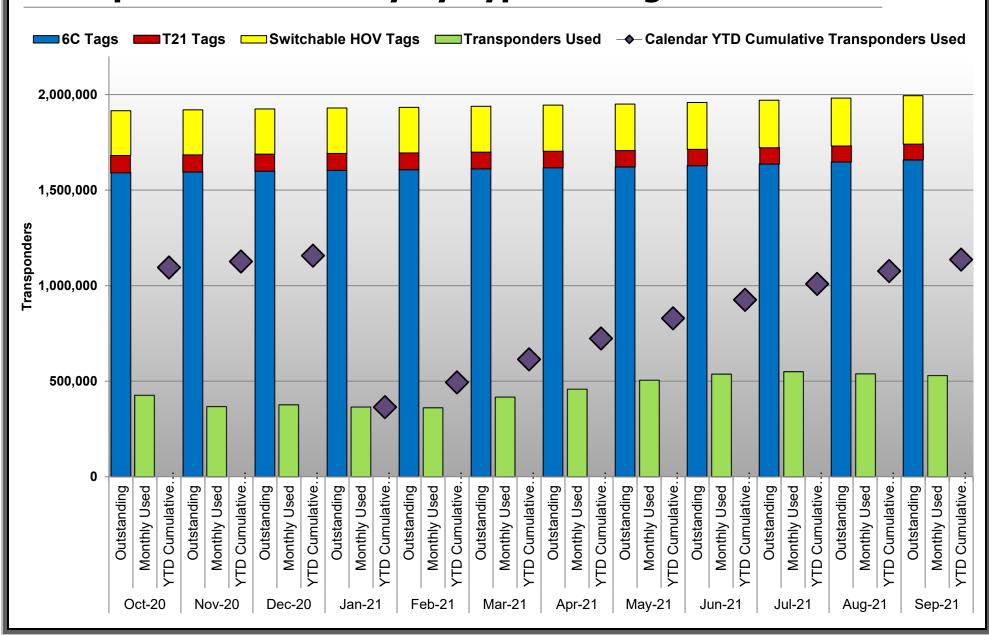


Total Image Transactions Processed





Transponders Summary by Type & Usage





Quarterly Dashboard Report



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