



2022

E-470 Public Highway Authority
Quarterly Dashboard Report
March 31, 2022



Table of Contents

Quarterly Dashboard Report

1 – Budget Update

- Operating Budget Summary including Debt Service Coverage
- Capital Budget Summary

2 – E-470 Traffic Update

- Historical Monthly Traffic Trends
- Monthly Traffic Summary versus Prior Year and Projections
- Traffic Trends by ExpressToll and LPT Transactions
- Traffic by Tolling Location
- Annual Traffic & Revenue Summary

3 – Toll Revenue Update

- Monthly Net Toll Revenue by Type & Comparison to Budget Summary
- Gross Toll Revenue Breakdown & Toll Collection Rates
- Net Toll Revenue versus Projections
- Other Toll Fees and Fines Summary

4 – Financial Information Update

- Quarterly Unaudited Financial Statements
- Fund Balances Summary (Reserves and Unrestricted Accounts)
- Current Debt Structure
- Debt and Swap Summary
- Historical Debt Service Coverage

5 - Operating Trends Update

- Transactions Processed in TCS – E-470, NWP, HPTE and Plenary
- Call Center Inbound Call Volume Summary
- Image Transactions Processed Summary
- Total Outstanding Transponders by Type and Usage Summary



Section 1

Budget Update

E-470

Quarterly Dashboard Reporting



Operating Budget Summary

As of March 31, 2022				
	<i>Unaudited</i> YTD 2022 Actual	YTD 2022 Budget	YTD 2022 Over/(Under)	Percent
Operating Revenues				
Tolls	\$ 46,717,295	\$ 51,101,000	\$ (4,383,705)	91%
Toll Fees	3,204,518	2,500,000	704,518	128%
Investment Income - Unrestricted	1,908,856	2,250,000	(341,144)	85%
Other Income	3,334,677	2,912,250	422,427	115%
Total Operating Revenues	55,165,346	58,763,250	(3,597,904)	94%
Operating Expenses				
Toll Operations	5,727,565	6,206,926	(479,361)	92%
Roadway and Engineering	2,263,597	2,891,796	(628,199)	78%
Finance & Administrative Services	3,496,251	4,264,091	(767,840)	82%
Executive Director	367,855	598,425	(230,570)	61%
Information Technology	2,527,909	2,681,150	(153,241)	94%
Total Operating Expenses	14,383,177	16,642,388	(2,259,211)	86%
NET REVENUES	\$ 40,782,169	\$ 42,120,862	\$ (1,338,693)	97%
Original Debt Service Due	\$ 24,582,372	\$ 24,625,001		
YTD Debt Service Coverage	1.66	1.71		



Capital Budget Summary

Renewal & Replacement

Roadway Maintenance
Facilities Maintenance and Other Studies
Technology
Transponders

Subtotal Renewal & Replacement

Construction Projects

Road Widening - I-70 to 104th Ave
Next Generation Tolling
Interchange Improvements
Trail Improvements

Subtotal Construction Projects

Other Capital Requirements

Sandy Acres Disposition

Subtotal Other Capital Requirements

Total Capital Budget

<i>Unaudited</i> YTD 2022 Actual	2022 Annual Budget	% of Budget	(Over) / Under Budget
\$ 242,407	\$ 2,580,000	9%	\$ 2,337,593
112,887	3,900,000	3%	3,787,113
4,267,292	29,697,600	14%	25,430,308
-	350,000	0%	350,000
4,622,586	36,527,600	13%	31,905,014
947,498	65,762,000	1%	64,814,502
918	1,300,000	0%	1,299,083
336,852	22,272,000	2%	21,935,148
-	1,850,000	0%	1,850,000
1,285,267	91,184,000	1%	89,898,733
8,754	500,000	2%	491,246
8,754	500,000	2%	491,246
5,916,606	128,211,600	5%	122,294,994
=====	=====	=====	=====



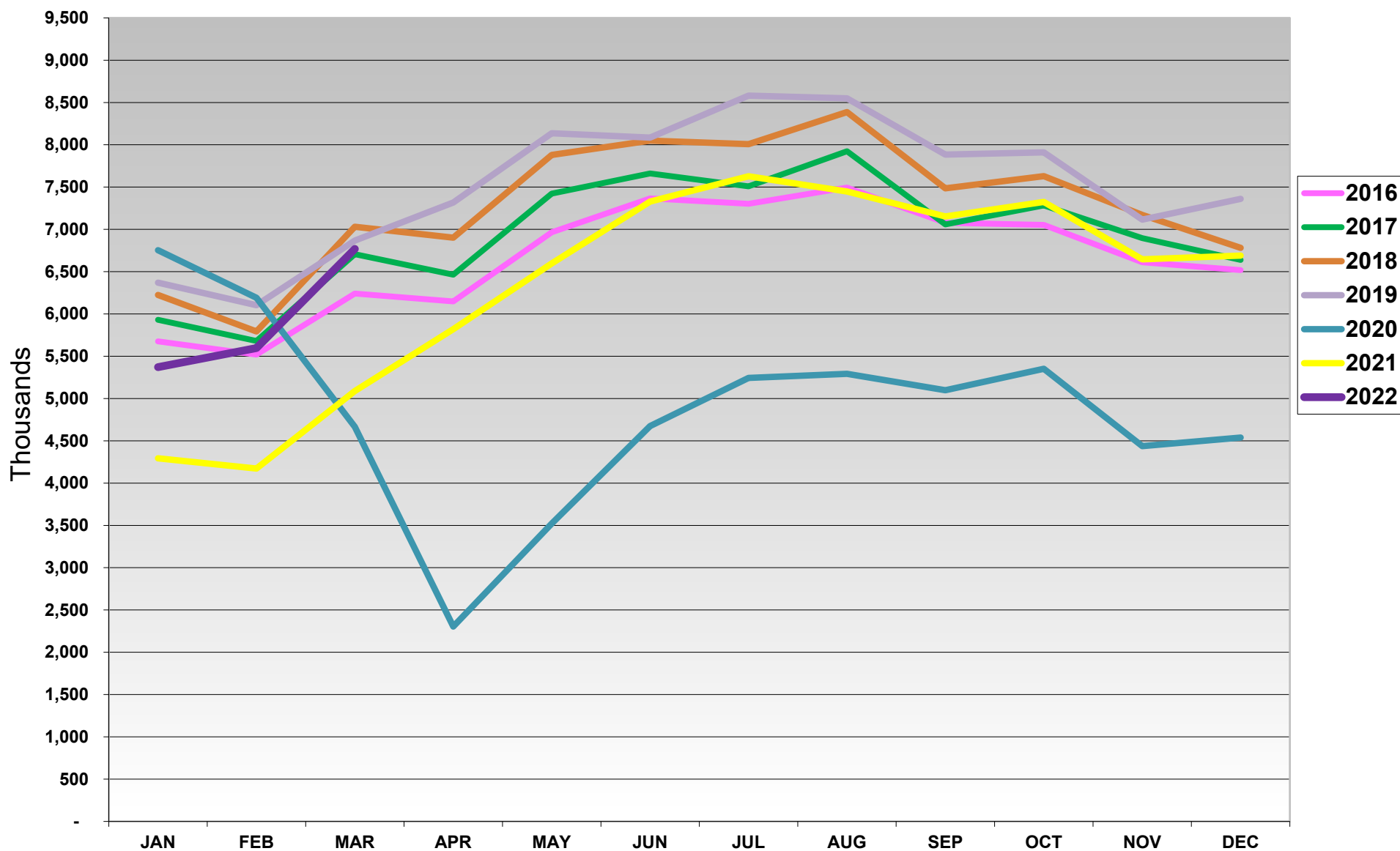
Section 2

Traffic Update

E-470

Quarterly Dashboard Reporting

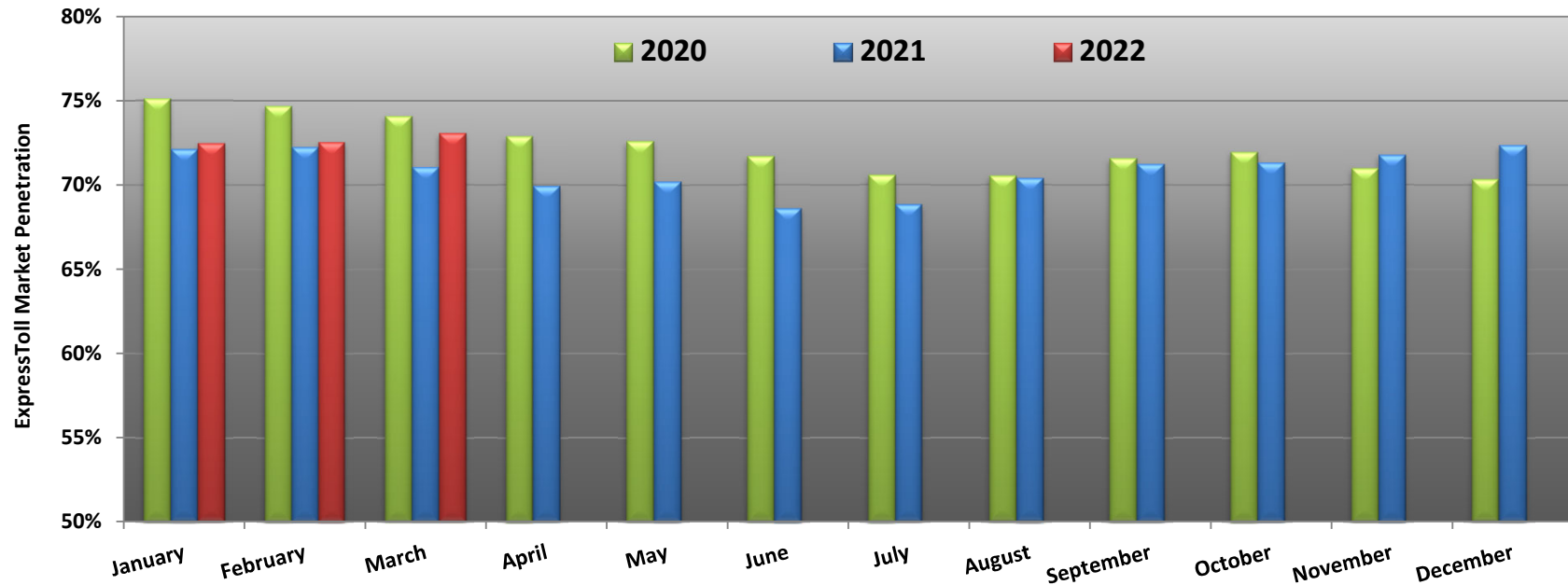
Historical Monthly Traffic Trends



**ExpressToll Penetration Comparison
As of March 31, 2022**



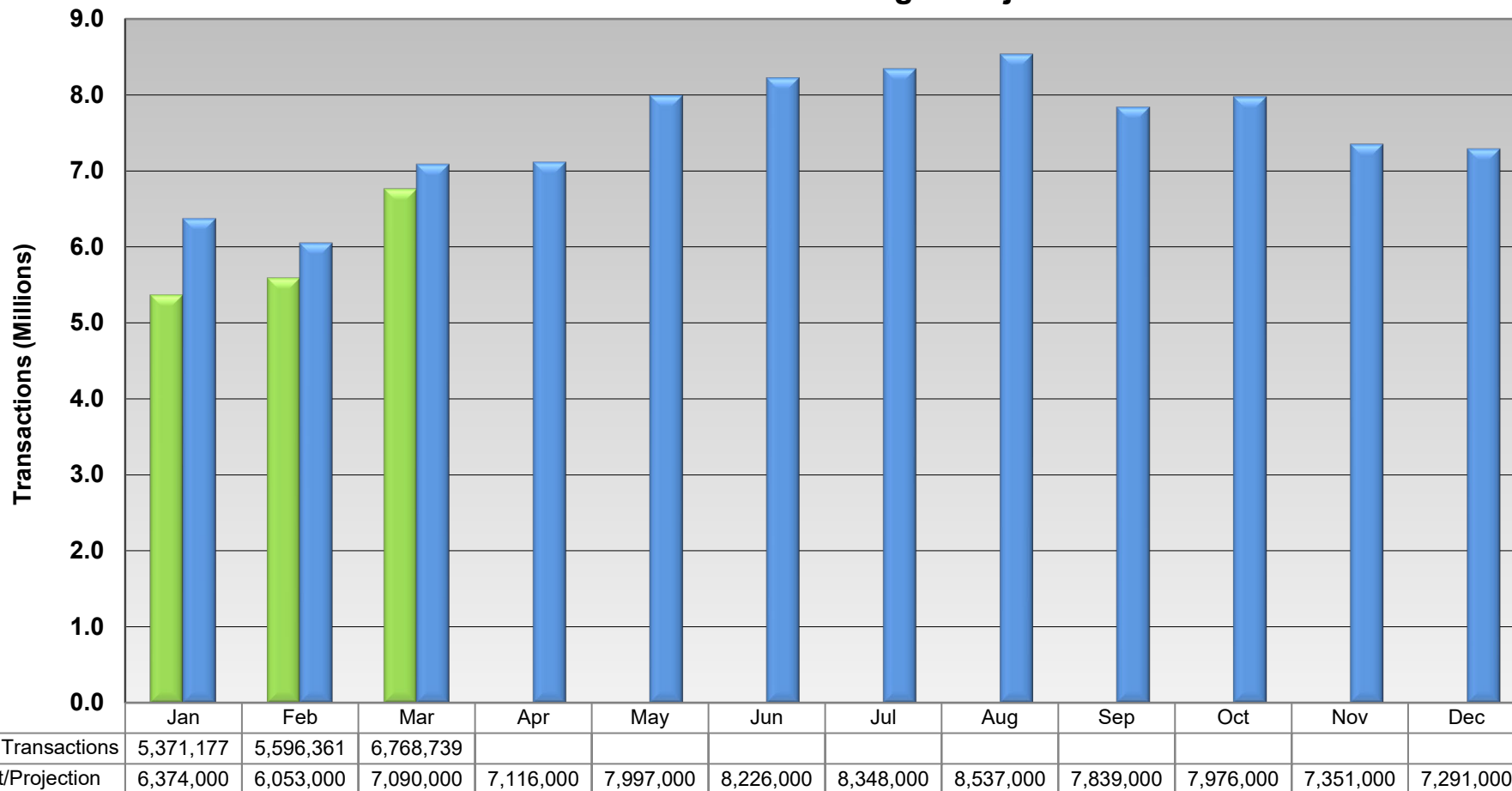
	2020		2021		2022	
	ExpressToll Transactions	Market Penetration	ExpressToll Transactions	Market Penetration	ExpressToll Transactions	Market Penetration
January	5,073,413	75.12%	3,097,034	72.13%	3,892,240	72.47%
February	4,623,494	74.68%	3,014,869	72.26%	4,059,135	72.53%
March	3,455,892	74.06%	3,615,467	71.05%	4,944,195	73.04%
April	1,678,713	72.86%	4,070,511	69.94%		
May	2,556,248	72.60%	4,631,683	70.20%		
June	3,350,153	71.68%	5,027,304	68.59%		
July	3,700,218	70.57%	5,249,952	68.83%		
August	3,732,968	70.53%	5,242,529	70.39%		
September	3,648,704	71.57%	5,095,323	71.24%		
October	3,849,999	71.95%	5,225,542	71.34%		
November	3,148,792	70.95%	4,768,989	71.76%		
December	3,191,522	70.33%	4,839,967	72.35%		
Year to Date		72.34%		70.72%		72.71%



[illegible]

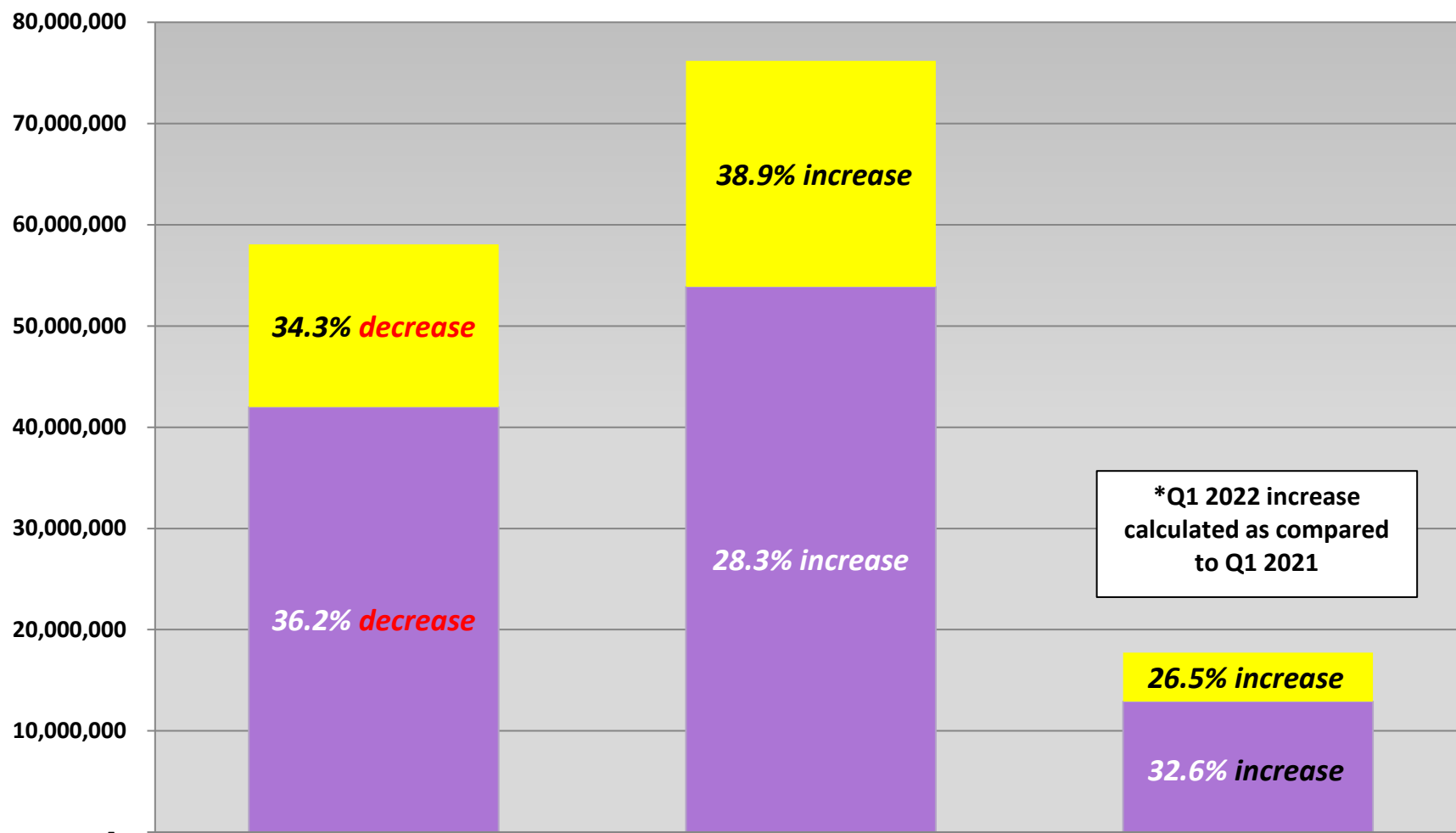
Monthly Traffic Summary versus Projections

Year to Date Actual Transactions vs. Budget/Projections: 90.9%



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



	2020	2021	2022
■ LPT	16,060,073	22,310,637	4,840,707
■ ExpressToll	42,010,116	53,879,170	12,895,570
Overall Growth %	-35.7%	31.2%	30.9%



TOTAL TRANSACTIONS
YTD

E-470 TOLL PLAZA A

23.5%

PEORIA STREET
PLAZA A
CHAMBERS ROAD
JORDAN ROAD

4,158,612

E-470 TOLL PLAZA B

28.4%

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

5,029,645

E-470 TOLL PLAZA C

13.4%

PLAZA C
38TH AVENUE
56TH AVENUE
64TH AVENUE

2,360,756

E-470 TOLL PLAZA D

19.0%

PLAZA D
96TH AVENUE
104TH AVENUE
120TH AVENUE

3,355,947

E-470 TOLL PLAZA E

15.7%

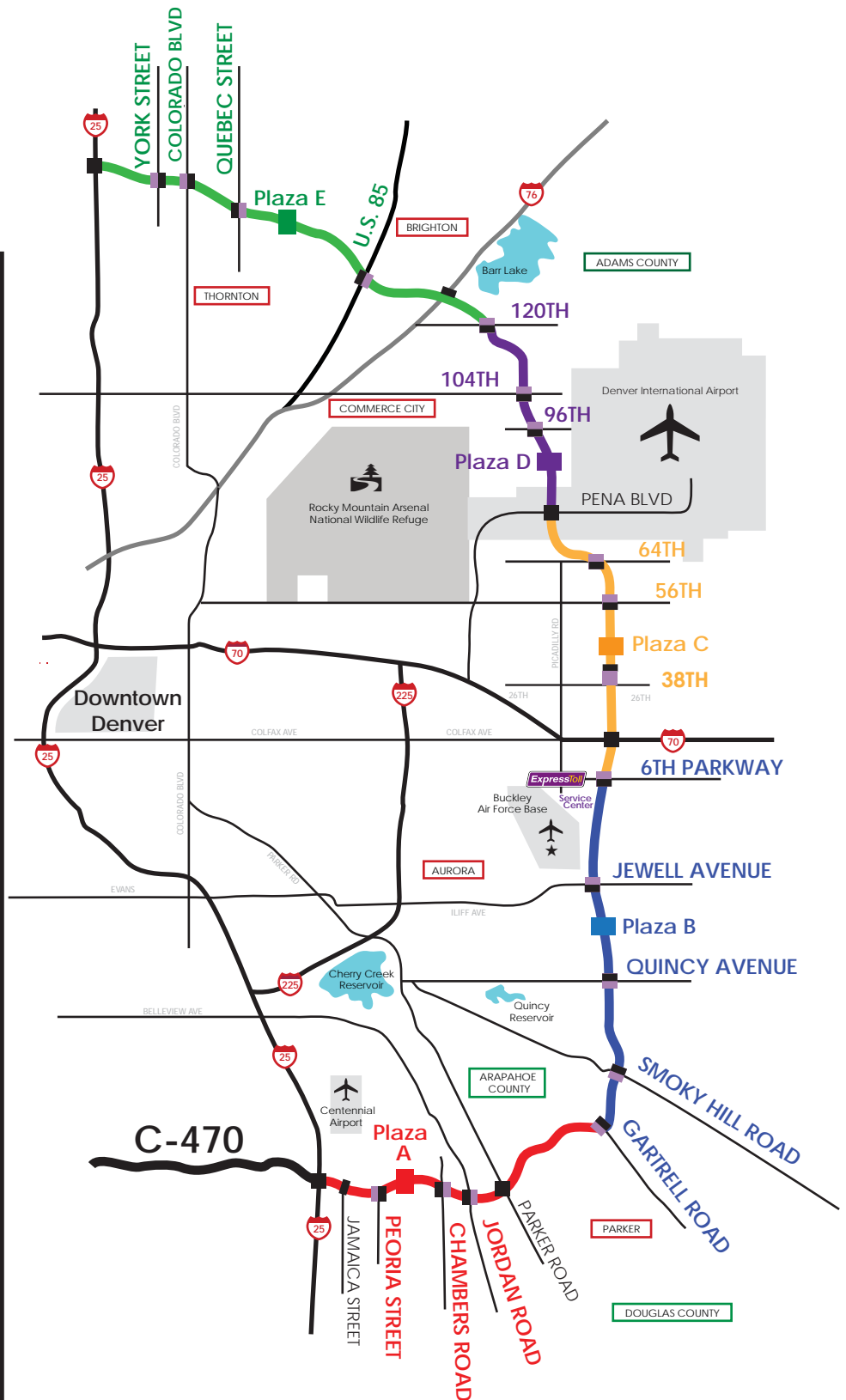
US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

2,831,317

TOTAL TRAFFIC

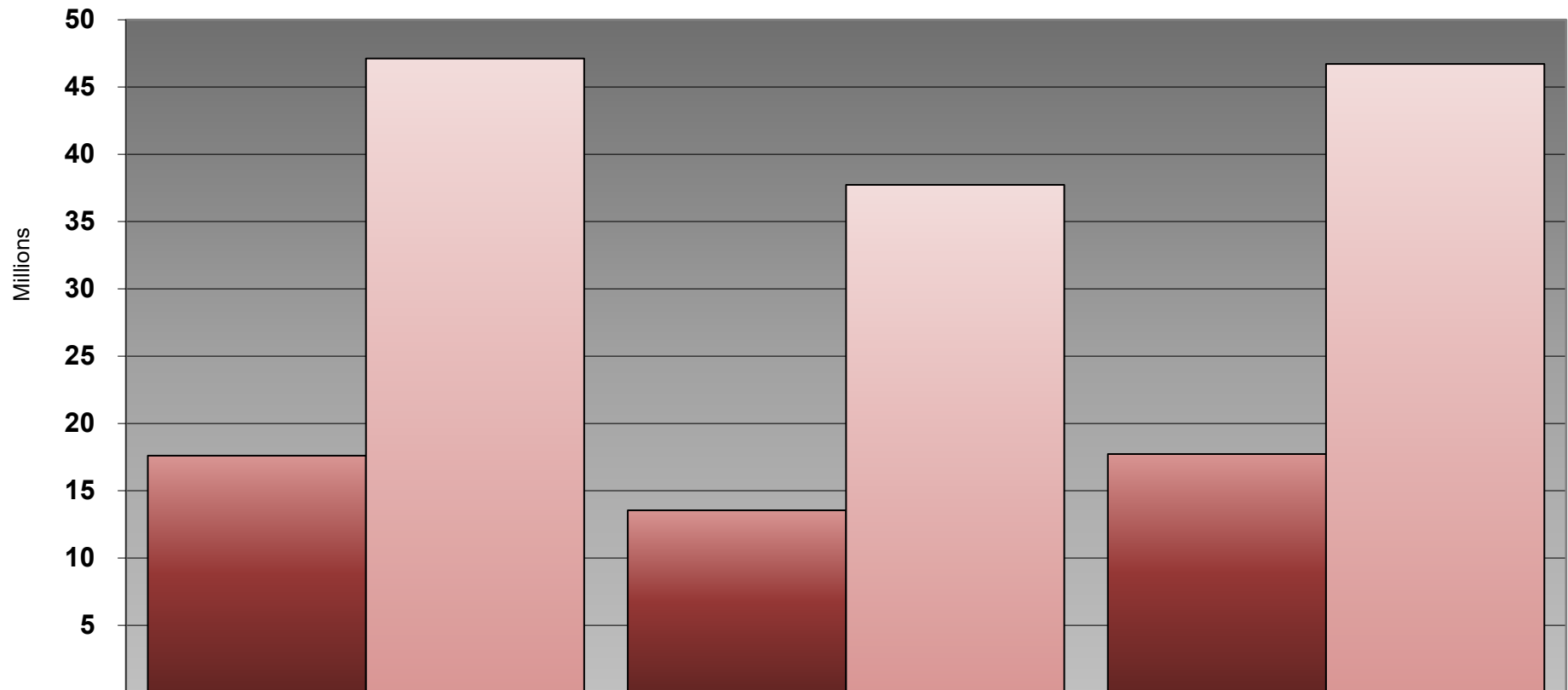
17,736,277

 TOLL INTERCHANGE
 NO TOLL INTERCHANGE



Traffic and Toll Revenue Summary

Total YTD 2020 - 2022



	YTD 2020	YTD 2021	YTD 2022
Traffic Volume	17,610,924	13,554,237	17,736,277
Net Toll Revenue	\$47,119,006	\$37,736,198	\$46,717,295



Section 3

*Operating Revenue
Update*

E-470

Quarterly Dashboard Reporting

Monthly Toll Revenue by Type Summary

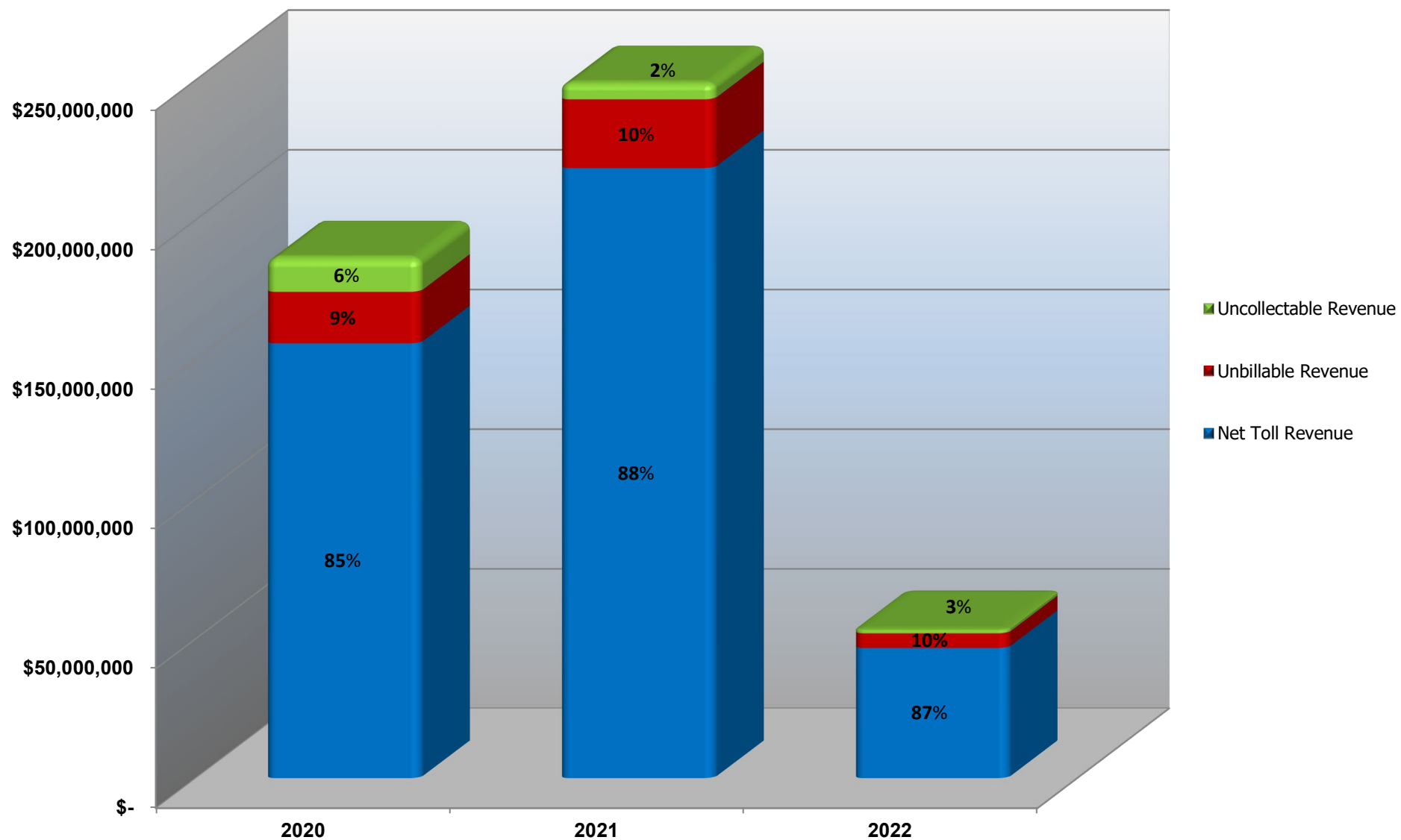
Actual Net Toll Revenue vs. 2021: 123.8%
 Actual Net Toll Revenue vs. Original Budget: 91.4%
 ExpressToll Revenue as a % of Total: 76.1%

2022 Toll Revenue Summary				
	ExpressToll Revenue (net) *	License Plate Toll Revenue (net) *	Total Toll Revenue (net) *	Original Budgeted Toll Revenue (net) **
January	\$ 10,519,814	\$ 4,172,220	\$ 14,692,034	\$ 18,344,532
February	\$ 10,921,204	\$ 4,229,928	\$ 15,151,132	\$ 17,416,016
March	\$ 14,103,426	\$ 2,770,703	\$ 16,874,129	\$ 15,340,452
April				
May				
June				
July				
August				
September				
October				
November				
December				
Total	\$ 35,544,444	\$ 11,172,851	\$ 46,717,295	\$ 51,101,000

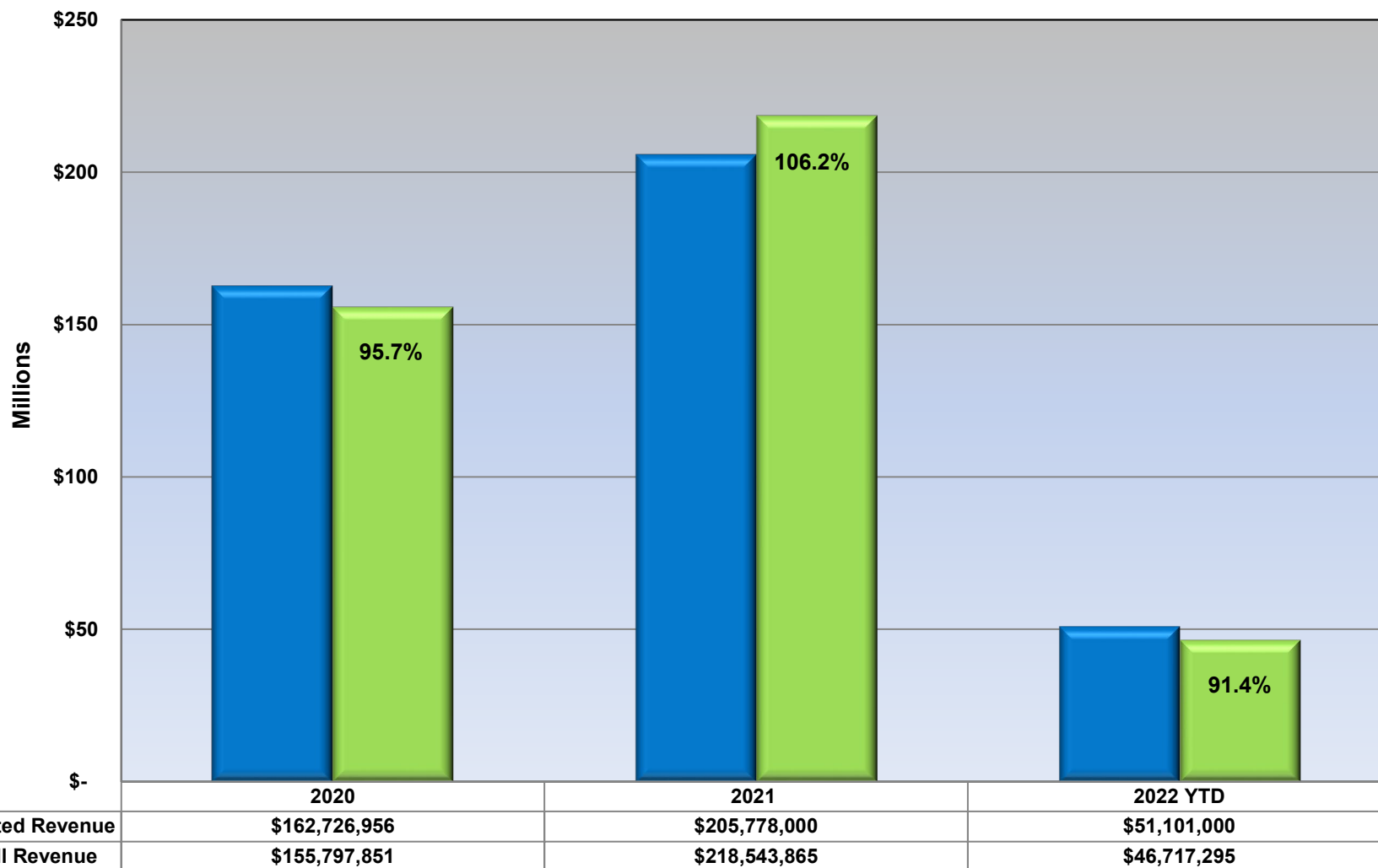
* Unaudited

** Based on the CDM Smith 2022 Traffic and Revenue Forecast Update Letter dated December 15, 2021

Gross Toll Revenue Breakdown & Collection Rates

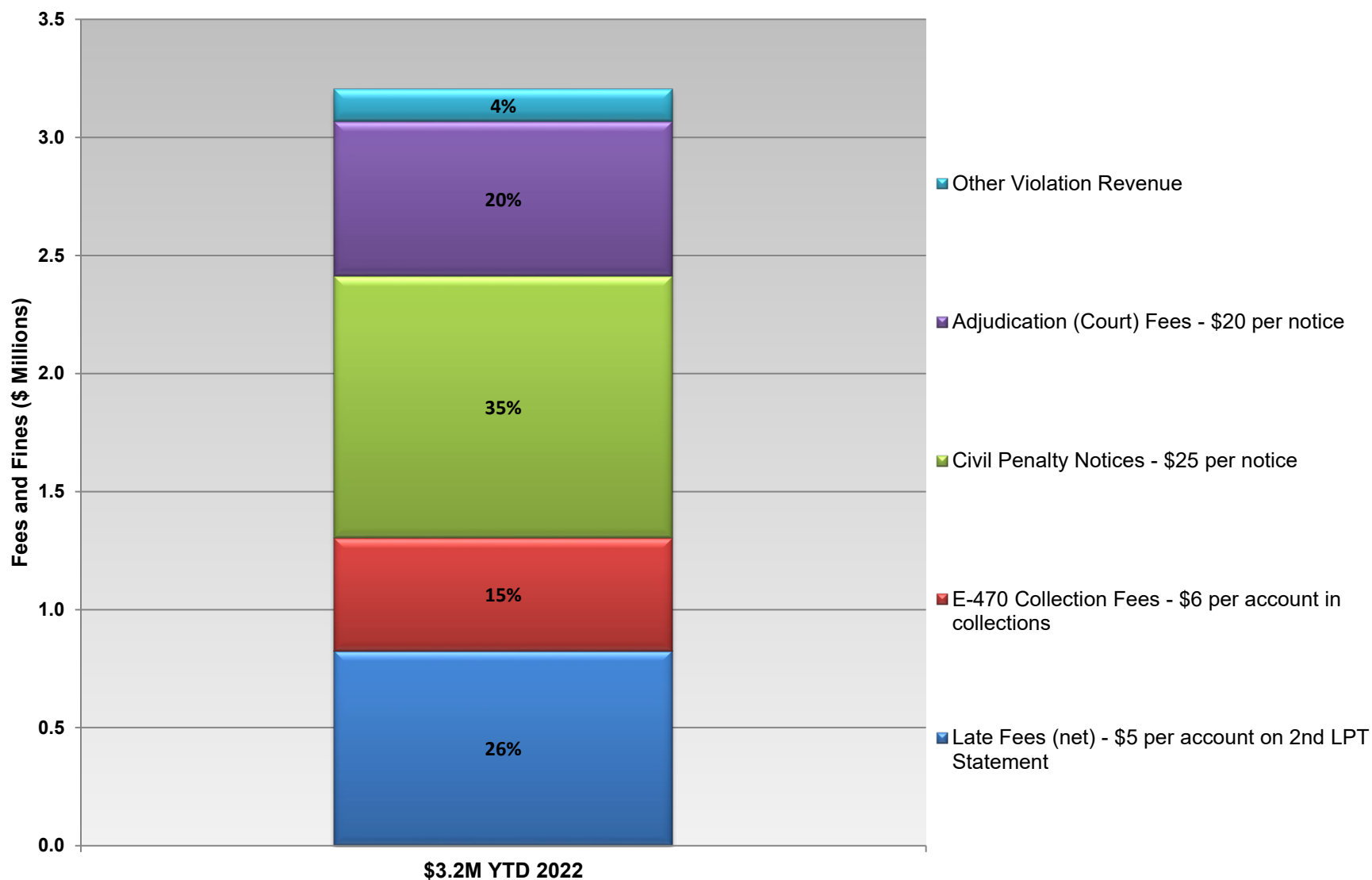


Net Toll Revenue versus Projections



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

Quarterly Dashboard Reporting



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

March 31, 2022 and December 31, 2021

ASSETS	<i>Unaudited</i> March 31, 2022	December 31, 2021
Current unrestricted assets:		
Cash and cash equivalents	\$ 84,422,800	83,090,280
Investments	107,153,035	105,666,653
Cash and cash equivalents limited for construction	16,008,672	8,005,936
Accrued interest receivable	1,459,786	2,191,190
Accounts receivable, net of allowance for uncollectibles	29,572,119	33,160,969
Notes Receivable	4,512,229	4,512,229
Prepaid expenses and other current assets	888,190	233,856
Total current unrestricted assets	244,016,831	236,861,113
Current restricted assets:		
Cash and cash equivalents for debt service	42,992,579	32,036,770
Investments for debt service	79,581,524	26,797,349
Accrued interest receivable	2,708	42,901
Total current restricted assets	122,576,811	58,877,020
Total current assets	366,593,642	295,738,133
Noncurrent assets:		
Unrestricted investments	218,451,469	227,294,582
Restricted investments for debt service	47,936,988	89,352,084
Prepaid bond costs and other noncurrent assets	6,810,684	7,019,635
Notes Receivable	2,338,607	2,338,607
Capital assets, net of accumulated depreciation	576,663,609	580,916,489
Total noncurrent assets	852,201,357	906,921,397
Total assets	1,218,794,999	1,202,659,530
Deferred outflows of resources:		
Loss on refundings of debt	45,112,211	46,755,475
Total assets and deferred outflows of resources	\$ 1,263,907,210	1,249,415,005



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

March 31, 2022 and December 31, 2021

	Unaudited March 31, 2022	December 31, 2021
LIABILITIES		
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 7,916,802	8,075,644
Unearned toll revenue	41,711,892	40,853,566
Derivative instruments – interest rate swaps	414,337	434,716
Total current liabilities payable from unrestricted assets	50,043,031	49,363,926
Current liabilities payable from restricted assets:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	84,200,000	84,200,000
Accrued interest payable	1,164,627	3,301,299
Total current liabilities payable from restricted assets	85,364,627	87,501,299
Total current liabilities	135,407,658	136,865,225
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,255,619,370	1,242,036,997
Other restricted noncurrent liabilities	986,383	1,038,270
Derivative instruments – interest rate swaps	39,518,706	48,796,135
Total noncurrent liabilities	1,296,124,459	1,291,871,402
Total liabilities	1,431,532,117	1,428,736,627
Deferred inflows of resources:		
Related to gain on sale of asset	2,011,789	2,212,968
Net position:		
Net investment in capital assets	54,525,411	62,560,079
Restricted for debt service	11,224,013	-
Unrestricted deficit	(235,386,120)	(244,094,669)
Total net position	(169,636,696)	(181,534,590)
Total liabilities and deferred inflows of resources and net position	\$ 1,263,907,210	1,249,415,005



E-470 PUBLIC HIGHWAY AUTHORITY

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

Periods ended March 31, 2022 and 2021

	<i>Unaudited</i> March 31, 2022	<i>Unaudited</i> March 31, 2021
Operating revenues:		
Tolls	\$ 46,717,295	37,736,198
Other fees	3,204,518	3,697,270
Tolling services	2,435,399	1,517,300
Total operating revenues	<u>52,357,212</u>	<u>42,950,768</u>
Operating expenses:		
Toll road operations	11,253,484	9,432,491
Salaries and benefits	2,528,900	1,903,289
General and administrative	852,041	761,675
Total operating expenses before depreciation	<u>14,634,425</u>	<u>12,097,455</u>
Depreciation	<u>9,904,885</u>	<u>10,587,961</u>
Total operating expenses	<u>24,539,310</u>	<u>22,685,416</u>
Operating income	<u>27,817,902</u>	<u>20,265,352</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(3,487,825)	(3,637,923)
Accretion on capital appreciation bonds	(14,336,669)	(14,669,873)
Other bond amortization expenses	(1,097,919)	(1,111,852)
Investment revenues (expenses):		
Interest earned on investments	1,858,768	2,065,662
Net change in the fair value of investments	(9,245,874)	(2,163,574)
Net change in the fair value of derivative instruments	9,297,808	11,378,684
Other income	1,091,703	700,612
Total nonoperating expenses	<u>(15,920,008)</u>	<u>(7,438,264)</u>
Change in net position	<u>\$ 11,897,894</u>	<u>12,827,088</u>



Fund Balances Summary

(Non-Operating Accounts) *

Ending Balances

Account/Fund	(Unaudited)	
	December 31, 2021	March 31, 2022

Reserves and Restricted Accounts

Senior Debt Service Reserve Fund ** (fully funded)	\$ 118,777,055	\$ 119,397,577
Operating Reserve Fund (fully funded)	11,266,862	11,030,400
64th Interchange Financing Account (IGA)	8,005,936	8,008,672
48th Interchange Financing Account (IGA)	-	8,000,000
Subtotal Reserve Account Balance	\$ 138,049,853	\$ 146,436,649

Unrestricted Accounts

Capital Improvements Fund Accounts (A)	263,312,544	257,427,686
Senior Bonds Defeasance Fund (B)	75,361,018	73,876,746
Rainy Day Reserve Fund	25,813,535	25,265,789
Subtotal Unrestricted Account Balance	\$ 364,487,097	\$ 356,570,221

Notes

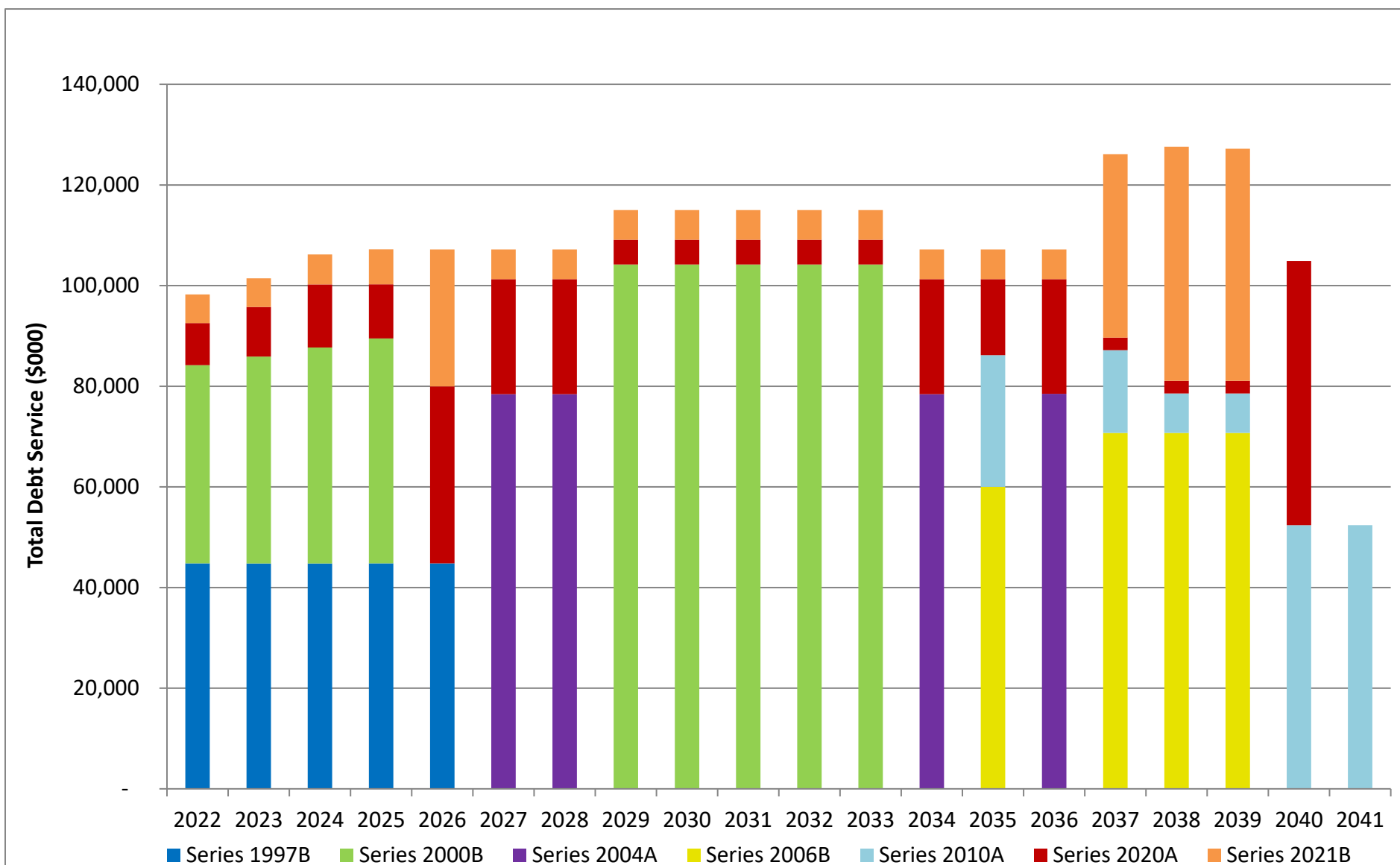
* - Summary does not include any operating accounts, Trust Revenue funds, or Debt Service Funds for current amounts of debt due

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

(A) - The Capital Improvements Fund balance is used to pay all annual & planned future capital budget expenditures.

(B) - The Senior Bonds Defeasance Fund will be used to pay down debt at future bond call date opportunities.

Current Debt Structure





Debt and Swap Summary

Bond Series	Final Maturity Date	Future Bond Opportunities	Principal and Interest Payments			Outstanding 3/31/22 Bonds Payable*
			2020 (Actual)**	2021 (Actual)	2022 (Budget)	
Senior Revenue Bonds Debt Service						
1997 Bonds (B)	9/1/2026	None	\$ 44,800,000	\$ 44,795,000	\$ 44,800,000	196,964,567
2000 Bonds (B)	9/1/2033	None	36,200,000	37,700,000	39,400,000	439,901,382
2004 Bonds (A)	9/1/2036	None	-	-	-	192,009,463
2006 Bonds (B)	9/1/2039	Call in 2026	-	-	-	123,932,517
2010 Bonds (A)	9/1/2041	None	2,179,366	-	-	48,569,655
2015 Bonds (A)	9/1/2020	Matured in 2020	21,524,365	-	-	-
2017 Bonds (B)	9/1/2039	Called in 2021	1,001,772	381,576	-	-
2019 Bonds (A)	9/1/2039	Called in 2021	629,170	182,737	-	-
2020 Bonds (A)	9/1/2040	Partial Call in 2024, 2030	-	10,065,446	8,368,500	167,370,000
2021 Bonds (B)	9/1/2039	Call in 2024	-	261,977	618,815	138,640,000
Swaps Differential, net (multiple swaps - see below)			4,676,834	5,214,935	5,312,685	-
Subtotal - Senior Debt Service Due			\$ 111,011,507	\$ 98,601,671	\$ 98,500,000	1,307,387,584
Decrease in Senior Debt Service from Prior Year					(101,671)	

Total Debt Service

Total Current Bonds Outstanding* 1,307,387,584

Notes

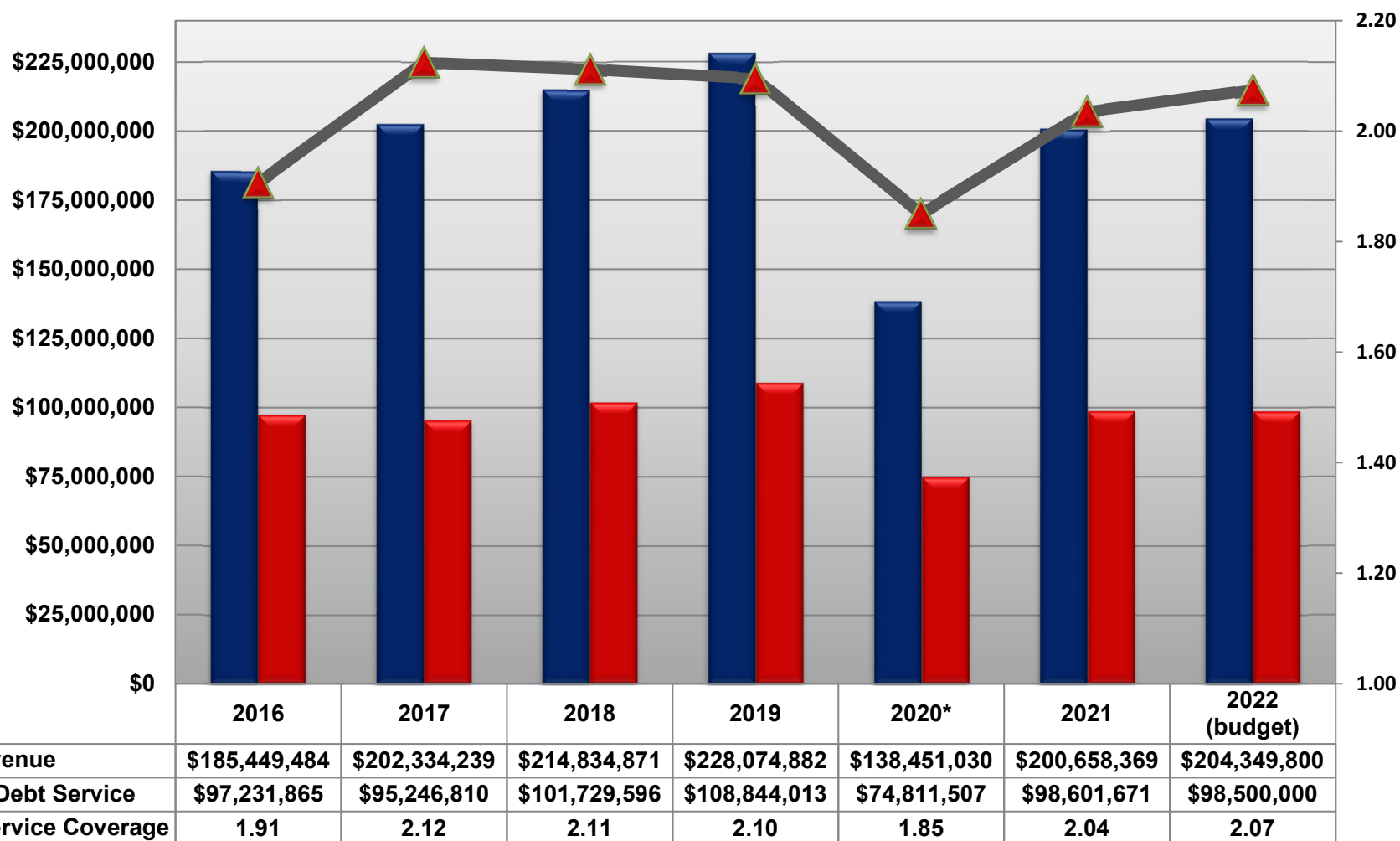
* Does not include premium/discount or future accretion amounts

** 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.

Interest Rate Swap Fair Value Summary

Counterparty	Maturity Date	Pay	Receive	Related Bond Series	Fair Value 3/31/2022
JP Morgan	9/1/2039	Fixed rate-3.83%	67% of LIBOR	2021B	(19,966,443)
Morgan Stanley	9/1/2039	Fixed rate-3.83%	67% of LIBOR	2021B	(19,966,600)
Net Fair Value (Liability)					(39,933,043)

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 – 1.30 (per bond resolutions)



Section 5

*Operating Trends
Update*

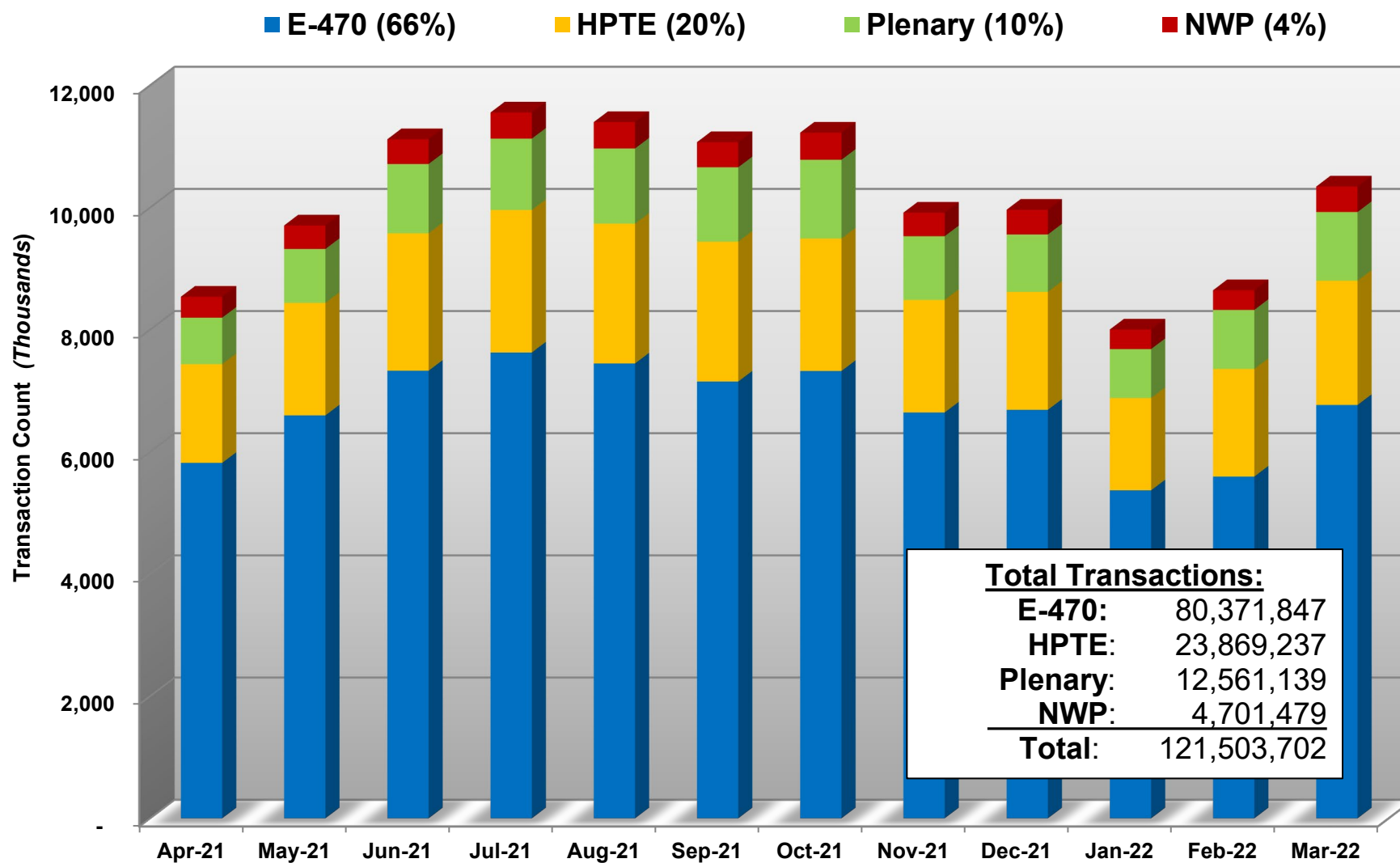
E-470

Quarterly Dashboard Reporting



Total Transactions Processed by ExpressToll*

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

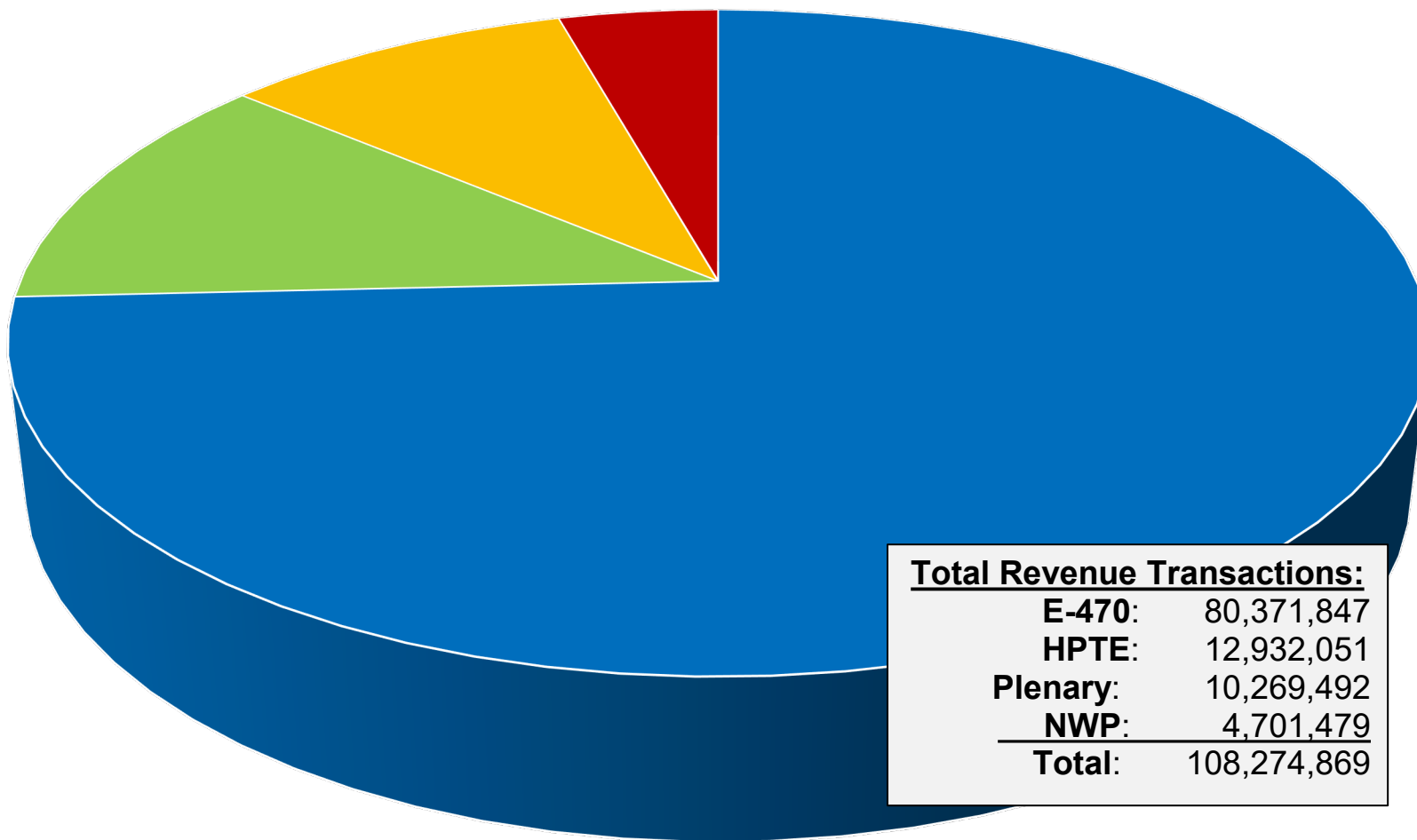




Revenue Generating Transactions Processed by ExpressToll**

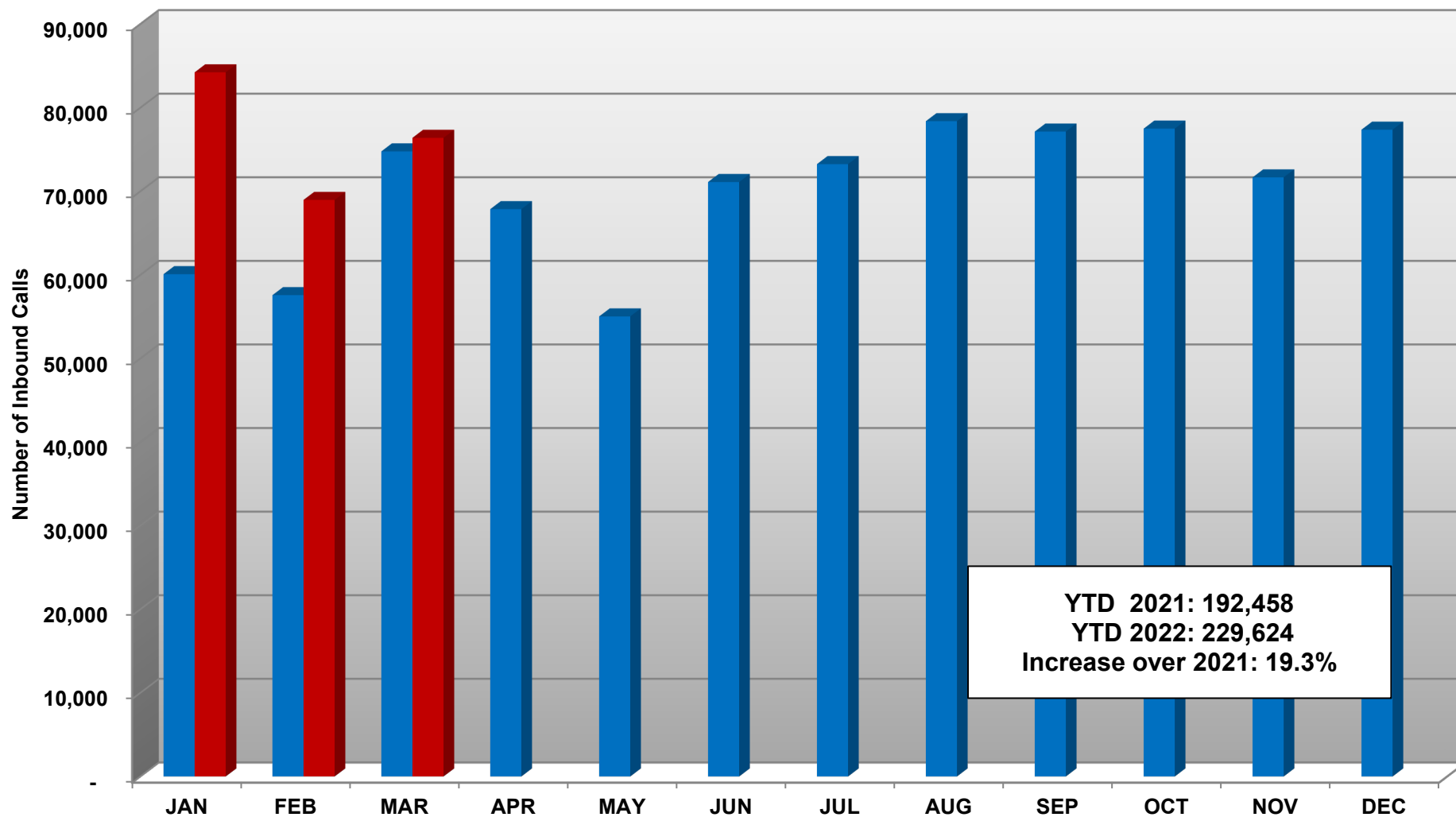
****Includes AVI and LPT toll due transactions processed. Excludes Segmented, Voided, and HOV transactions.**

■ E-470 (74%) ■ HPTE (12%) ■ Plenary (10%) ■ NWP (4%)

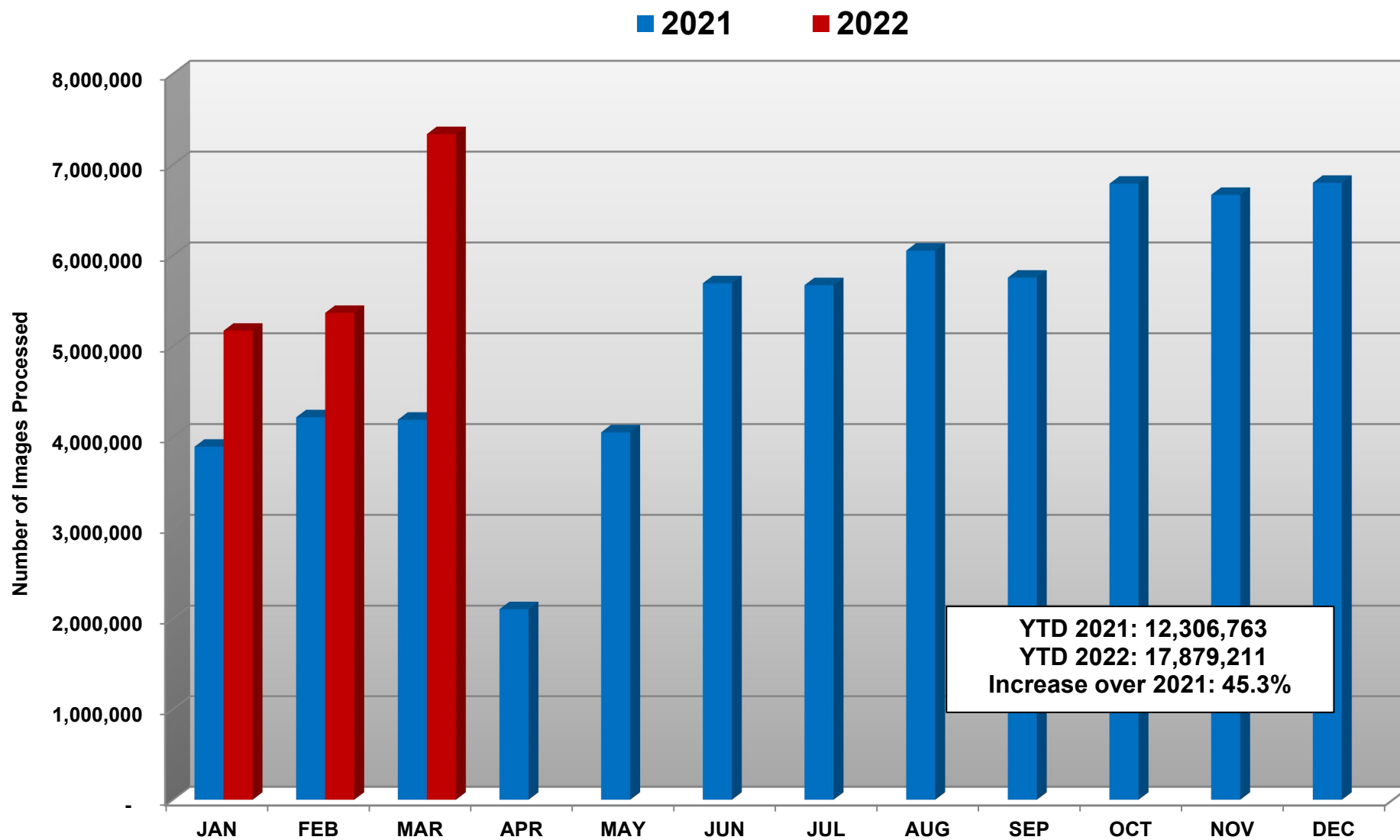


Customer Service Center – Inbound Call Volume

■ 2021 ■ 2022

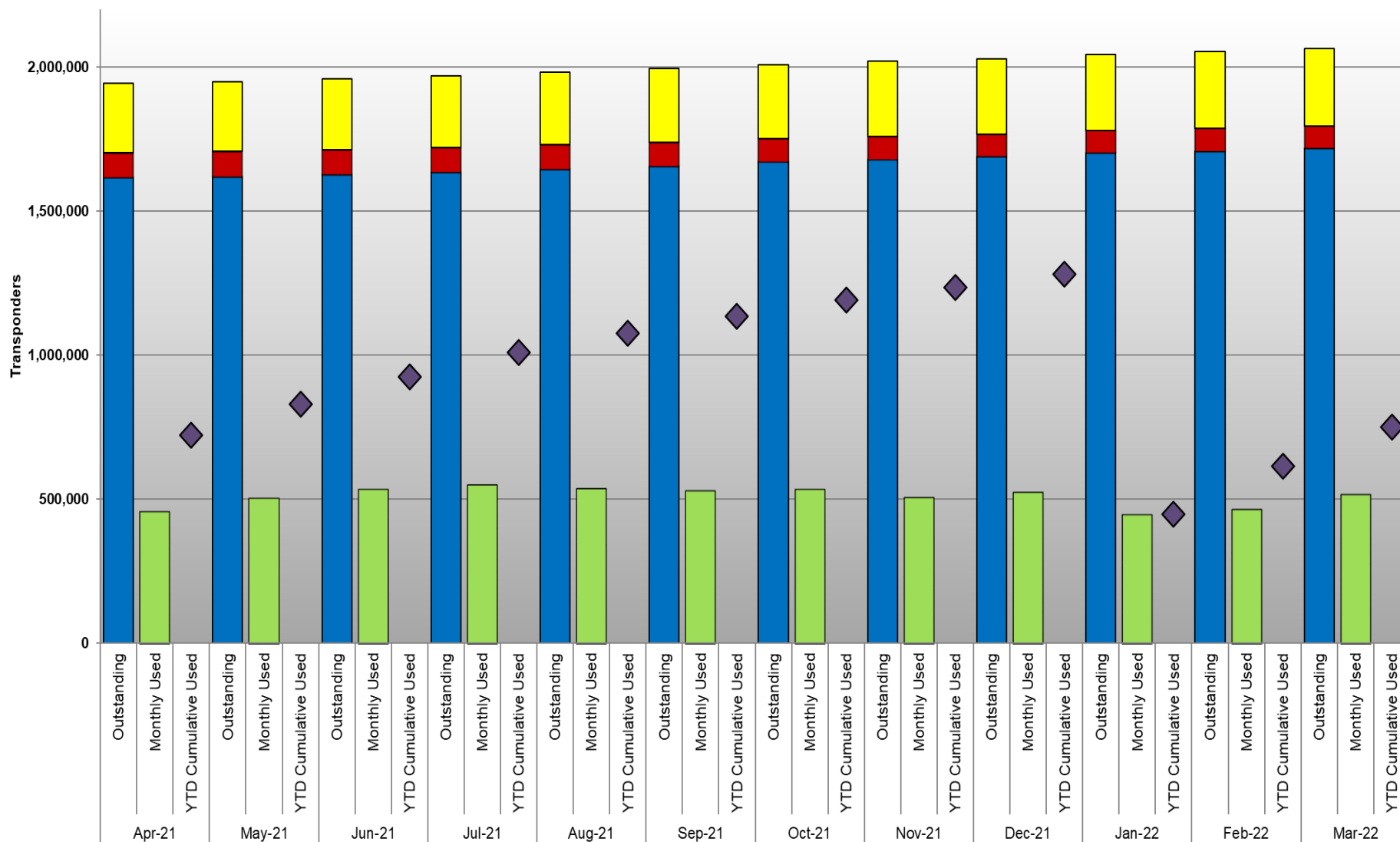


Total Image Transactions Processed



Transponders Summary by Type & Usage

■ 6C Tags
 ■ T21 Tags
 ■ Switchable HOV Tags
 ■ Transponders Used
 ◆ Calendar YTD Cumulative Transponders Used



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, May 12, 2022. 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.