

2022 E-470 Public Highway Authority Quarterly Dashboard Report June 30, 2022





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Operating Budget Summary

	As of June 30, 2022										
		Unaudited									
		YTD 2022		YTD 2022		YTD 2022	_				
		Actual		Budget		Over/(Under)	Percent				
Operating Revenues											
Tolls	\$	107,085,396	\$	112 730 000	\$	(5,644,604)	95%				
Toll Fees	•	6,327,290				, , ,	127%				
Investment Income - Unrestricted		3,893,910		, ,		, ,	87%				
Other Income		6,780,340		5,824,500		955,840	116%				
Total Operating Revenues		124,086,936		128,054,500		(3,967,564)	97%				
Operating Expenses											
Toll Operations		11,628,739		12,413,850		(785,111)	94%				
Roadway and Engineering		3,954,795		4,535,879		(581,084)	87%				
Finance & Administrative Services		7,852,892		8,752,513		, ,	90%				
Executive Director		866,439		1,196,850		(330,411)	72%				
Information Technology		5,200,535		5,362,300		(161,765) 	97%				
Total Operating Expenses		29,503,400		32,261,392		(2,757,992)	91%				
NET REVENUES	\$	94,583,536	\$	95,793,108	\$	(1,209,572)	99%				
Original Debt Service Due	\$	49,121,964	\$	49,250,001							
YTD Debt Service Coverage		1.93		1.95							



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

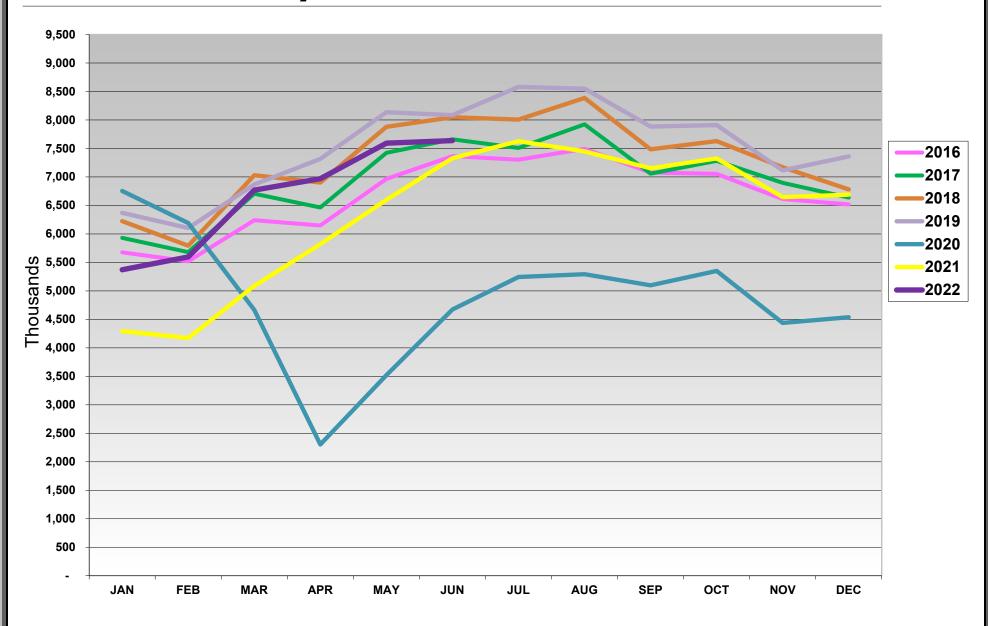
Total Capital Budget

	Unaudited			
	YTD 2022	2022		(Over) / Under
	Actual	Annual Budget	% of Budget	Budget
\$	451,017	\$ 2,580,000	17%	\$ 2,128,983
	329,817	3,900,000	8%	3,570,183
	8,371,092	29,697,600	28%	21,326,508
	239,800	350,000	69%	110,200
	9,391,726	36,527,600	26%	27,135,874
	2,671,748	65,762,000	4%	· '
	955	1,300,000	0%	· '
	799,379	22,272,000	4%	· ' '
	-	1,850,000	0%	1,850,000
	3,472,082	91,184,000	4%	87,711,918
	83,471	500,000	17%	416,529
			1 / 70	410,529
	83,471	500,000	17%	416,529
===	12,947,279	128,211,600	10% ======	115,264,321





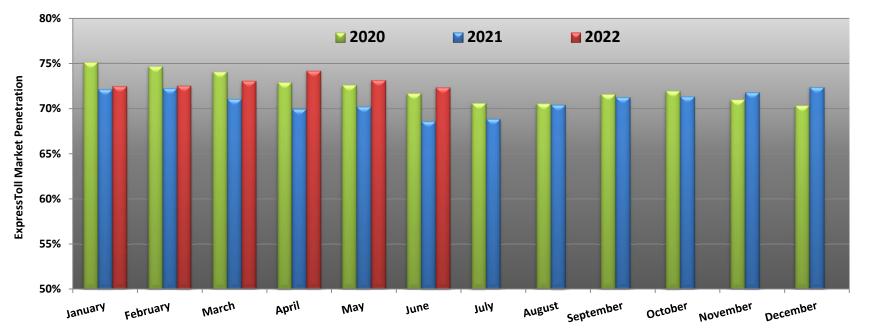
Historical Monthly Traffic Trends



ExpressToll Penetration Comparison As of June 30, 2022



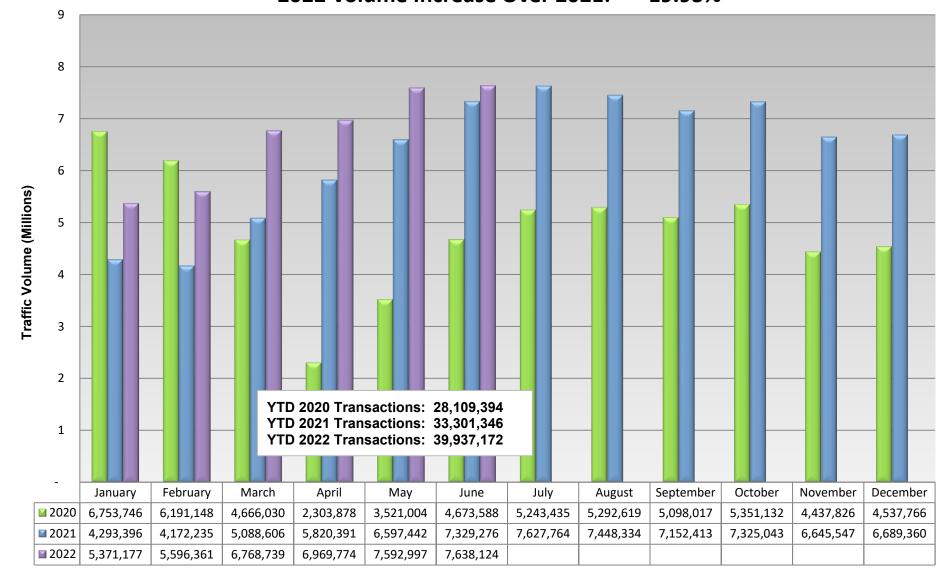
	2020		20)21	2022		
	ExpressToll		ExpressToll		ExpressToll		
	Transactions	Market Penetration	Transactions	Market Penetration	Transactions	Market Penetration	
January	5,073,413	75.12%	3,097,034	72.13%	3,892,240	72.47%	
February	4,623,494	74.68%	3,014,869	72.26%	4,059,135	72.53%	
March	3,455,892	74.06%	3,615,467	71.05%	4,944,195	73.04%	
April	1,678,713	72.86%	4,070,511	69.94%	5,168,126	74.15%	
May	2,556,248	72.60%	4,631,683	70.20%	5,553,631	73.14%	
June	3,350,153	71.68%	5,027,304	68.59%	5,525,454	72.34%	
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%		72.97%	





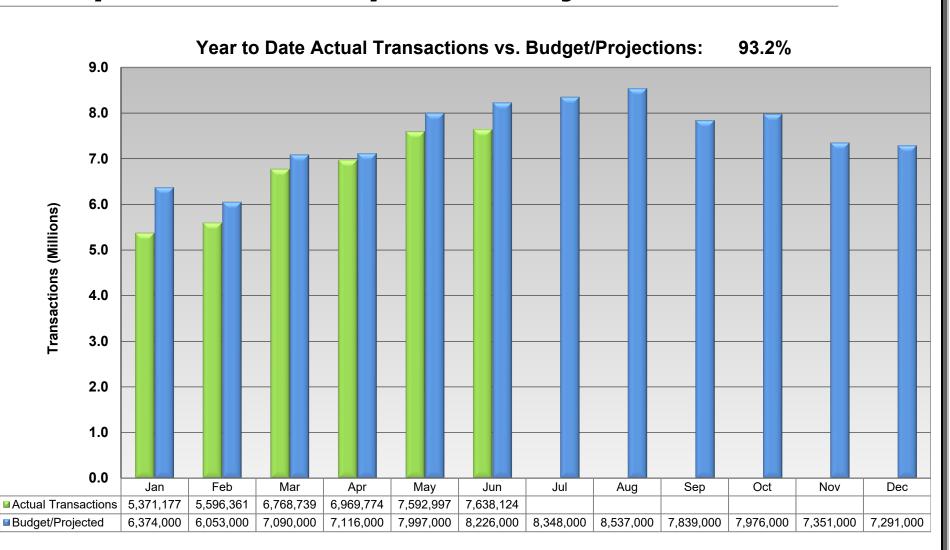
Monthly Traffic Summary versus Prior Year







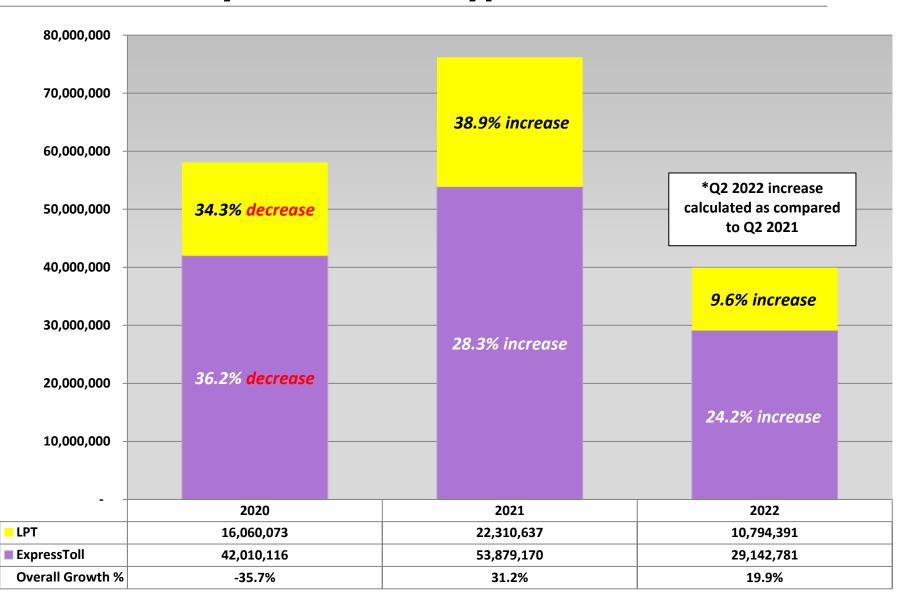
Monthly Traffic Summary versus Projections



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





TOTAL TRANSACTIONS YTD

E-470 TOLL PLAZA A

23.1%

PEORIA STREET PLAZA A CHAMBERS ROAD JORDAN ROAD

9,187,113

E-470 TOLL PLAZA B

27.9%

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

11,131,496

E-470 TOLL PLAZA C

13.9%

PLAZA C 38TH AVENUE 56TH AVENUE 64TH AVENUE

5,480,404

E-470 TOLL PLAZA D

19.3%

PLAZA D 96TH AVENUE 104TH AVENUE 120TH AVENUE

7,669,218

E-470 TOLL PLAZA E

15.8%

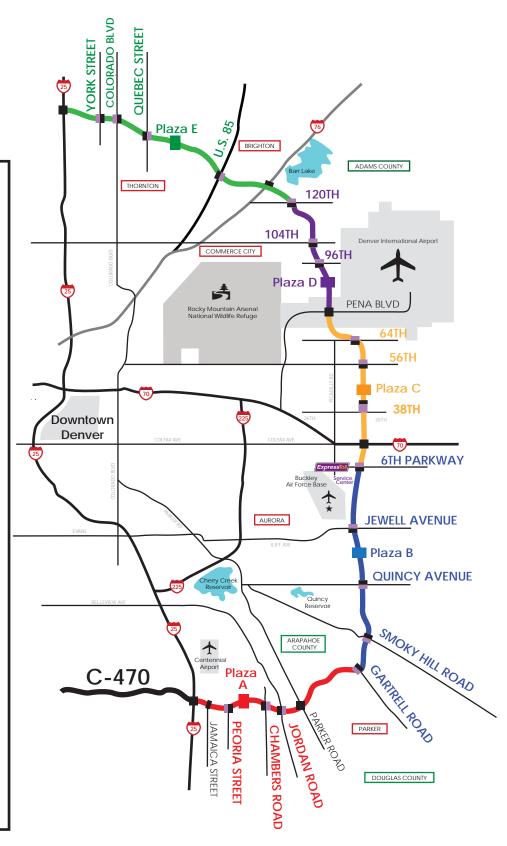
US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

6,468,941

TOTAL TRAFFIC

39,937,172

TOLL INTERCHANGE





Traffic and Toll Revenue Summary







Monthly Toll Revenue by Type Summary

Actual Net Toll Revenue vs. 2021:

Actual Net Toll Revenue vs. Original Budget:

ExpressToll Revenue as a % of Total:

111.6%
95.0%
74.7%

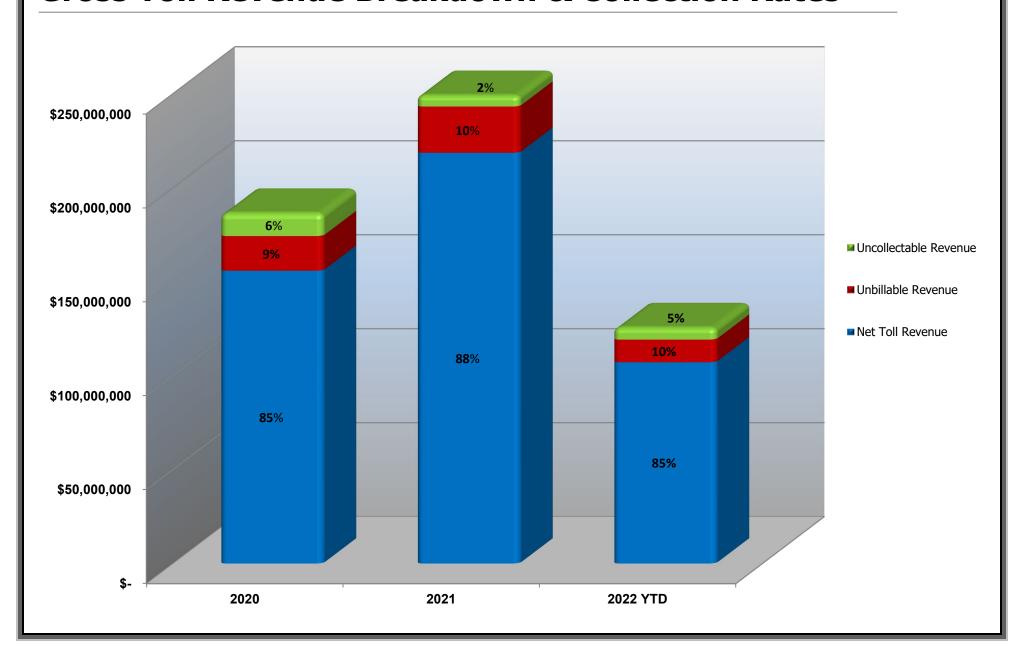
	2022 Toll Revenue Summary									
	1	ExpressToll evenue (net) *	I –	License Plate Toll Total Toll Revenue (net) * Revenue (net) *			Original udgeted Toll venue (net) **			
January	\$	10,519,814	\$	4,172,220	\$	14,692,034	\$	18,344,532		
February	\$	10,921,204	\$	4,229,928		15,151,132		17,416,016		
March	\$	14,103,426	\$	2,770,703		16,874,129		15,340,452		
April	\$	14,145,999	\$	6,038,532		20,184,532		20,566,143		
May	\$	15,126,675	\$	7,301,110		22,427,785		23,259,171		
June	\$	15,171,420	\$	2,584,364		17,755,785		17,803,687		
July										
August										
September										
October										
November December										
Total	\$	79,988,538	\$	27,096,858	\$	107,085,396	\$	112,730,000		

^{*} Unaudited

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

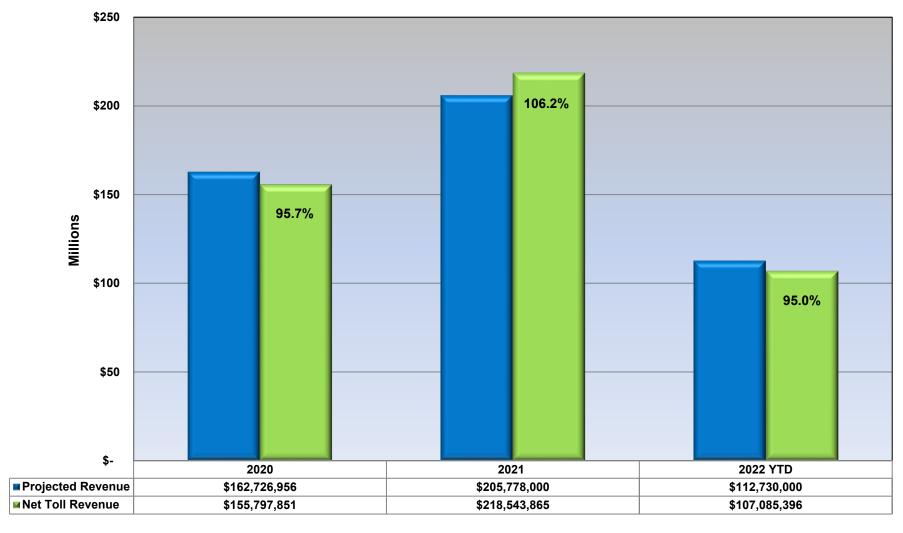


Gross Toll Revenue Breakdown & Collection Rates





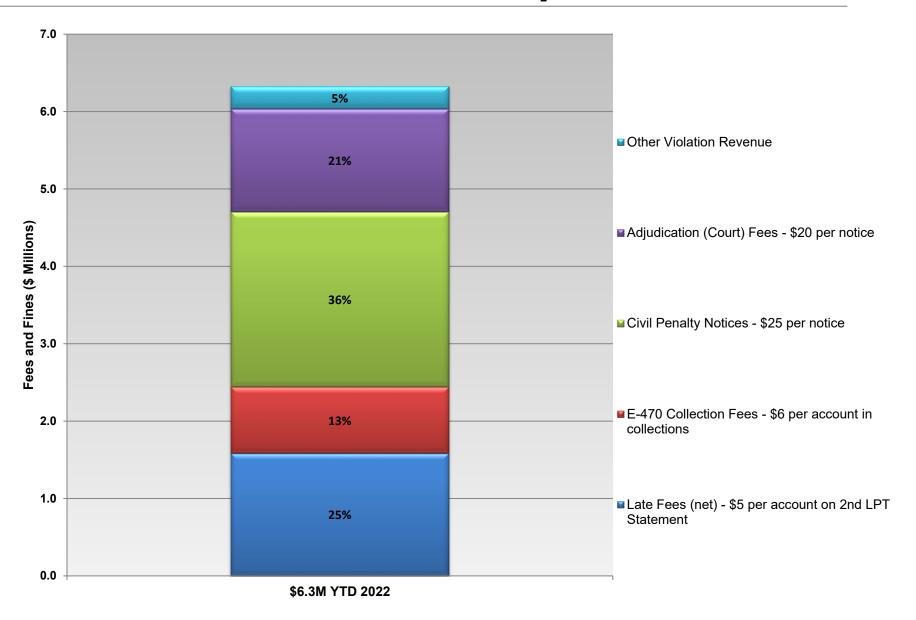
Net Toll Revenue versus Projections

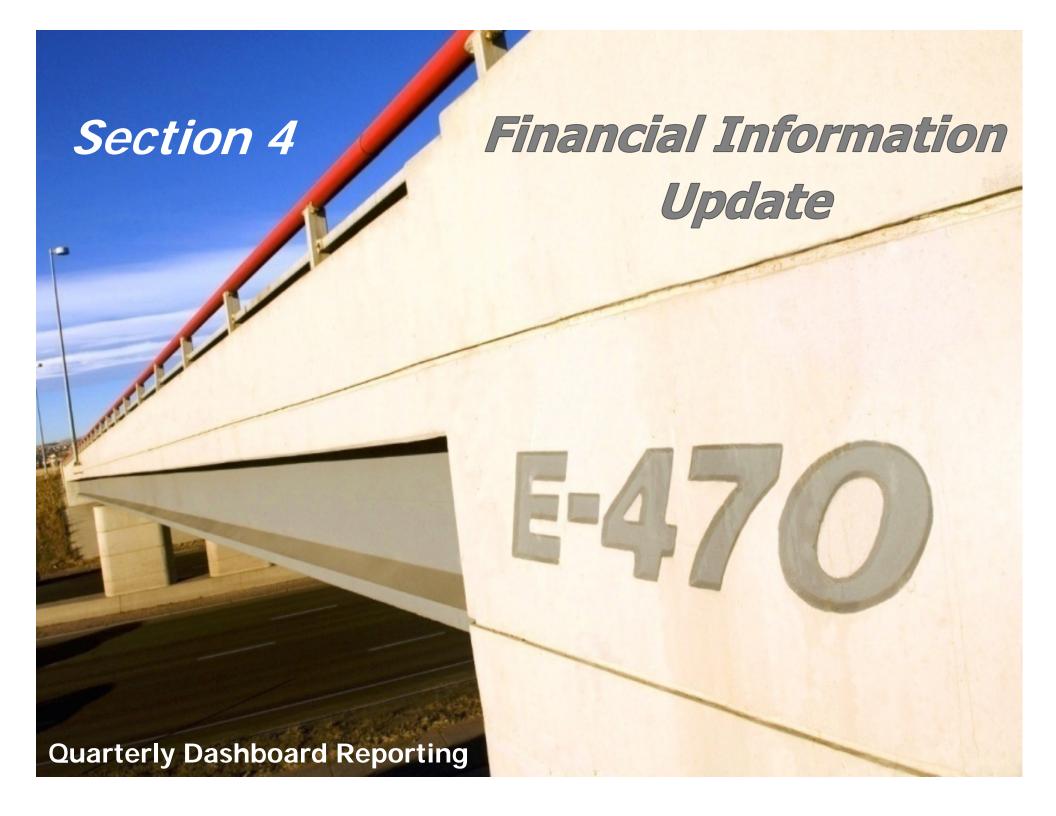


The net toll revenue projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of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







E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

June 30, 2022 and December 31, 2021

ASSETS		<i>Unaudited</i> June 30, 2022	December 31, 2021
Current unrestricted assets:			
Cash and cash equivalents	\$	95,395,862	83,090,280
Investments		120,157,785	105,666,653
Cash and cash equivalents limited for construction		16,024,496	8,005,936
Accrued interest receivable		2,123,643	2,191,190
Accounts receivable, net of allowance for uncollectibles		30,744,012	33,160,969
Notes Receivable		4,512,229	4,512,229
Prepaid expenses and other current assets	_	641,854	233,856
Total current unrestricted assets		269,599,881	236,861,113
Current restricted assets:			
Cash and cash equivalents for debt service		62,395,088	32,036,770
Investments for debt service		83,018,159	26,797,349
Accrued interest receivable		4,979	42,901
Total current restricted assets	_	145,418,226	58,877,020
Total current assets		415,018,107	295,738,133
Noncurrent assets:			
Unrestricted investments		211,507,071	227,294,582
Restricted investments for debt service		46,914,754	89,352,084
Prepaid bond costs and other noncurrent assets		6,601,733	7,019,635
Notes Receivable		2,338,607	2,338,607
Capital assets, net of accumulated depreciation		571,081,250	580,916,489
Total noncurrent assets	_	838,443,415	906,921,397
Total assets		1,253,461,522	1,202,659,530
Deferred outflows of resources:			
Loss on refundings of debt		43,468,947	46,755,475
Total assets and deferred outflows of resources	\$ <u>_</u>	1,296,930,469	1,249,415,005



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)
June 30, 2022 and December 31, 2021

		Unaudited	
LIABILITIES		June 30, 2022	December 31, 2021
Current liabilities payable from unrestricted assets: Accounts payable and accrued expenses Unearned toll revenue Derivative instruments – interest rate swaps	\$	5,533,682 42,281,532 326,927	8,075,644 40,853,566 434,716
Total current liabilities payable from unrestricted assets	_	48,142,141	49,363,926
Current liabilities payable from restricted assets: Bonds payable (including accumulated accretion on capital appreciation bonds) Accrued interest payable	_	84,200,000 3,251,917	84,200,000 3,301,299
Total current liabilities payable from restricted assets		87,451,917	87,501,299
Total current liabilities		135,594,058	136,865,225
Noncurrent liabilities: Bonds payable (including accumulated accretion on capital appreciation bonds) Other restricted noncurrent liabilities Derivative instruments – interest rate swaps	_	1,269,480,671 934,497 29,014,792	1,242,036,997 1,038,270 48,796,135
Total noncurrent liabilities	_	1,299,429,960	1,291,871,402
Total liabilities	_	1,435,024,018	1,428,736,627
Deferred inflows of resources:			
Related to gain on sale of asset		1,810,610	2,212,968
Net position: Net investment in capital assets Restricted for debt service Unrestricted deficit		48,952,355 32,251,440 (221,107,954)	62,560,079 - (244,094,669)
Total net position		(139,904,159)	(181,534,590)
Total liabilities and deferred inflows of resources and net position	\$_	1,296,930,469	1,249,415,005





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

For the periods ended June 30, 2022 and 2021

		<i>Unaudited</i> June 30, 2022	<i>Unaudited</i> June 30, 2021
Operating revenues: Tolls Other fees Tolling services	\$	107,085,397 6,327,291 4,990,377	95,937,027 6,764,644 3,479,623
Total operating revenues		118,403,065	106,181,294
Operating expenses: Toll road operations Salaries and benefits General and administrative	_	25,718,016 5,067,871 1,542,442	18,417,614 4,113,228 1,481,431
Total operating expenses before depreciation		32,328,329	24,012,273
Depreciation		19,813,772	21,139,677
Total operating expenses		52,142,101	45,151,950
Operating income		66,260,964	61,029,344
Nonoperating revenue (expenses): Interest expenses: Interest on bonds and interest rate swaps Accretion on capital appreciation bonds Other bond amortization expenses Investment revenues (expenses): Interest earned on investments Net change in the fair value of investments Net change in the fair value of derivative instruments		(6,972,582) (28,952,267) (2,195,837) 3,886,381 (12,472,377) 19,889,132	(7,265,125) (29,625,968) (3,465,079) 4,070,976 (3,941,936) 5,994,324
Other income	_	2,187,017	1,328,474
Total nonoperating expenses	_	(24,630,533)	(32,904,334)
Change in net position	\$	41,630,431	28,125,010



Fund Balances Summary

(Non-Operating Accounts) *

Ending Balances

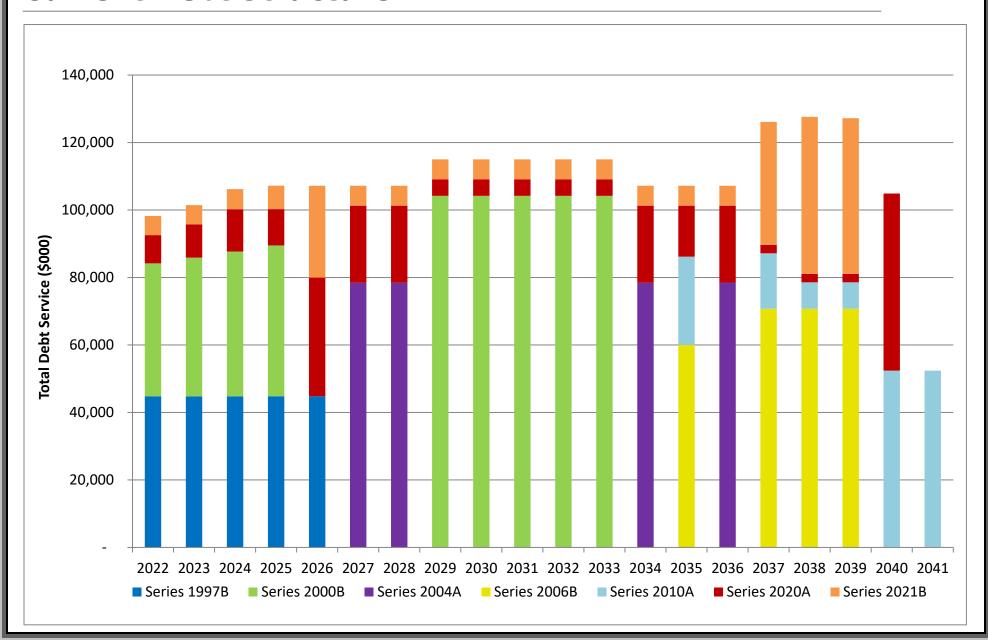
				(Unaudited)
Account/Fund	Dece	ember 31, 2021	June 30, 2022	
Reserves and Res	stricted Accounts			
Senior Debt Service Reserve Fund ** (fully funded)	\$	118,777,055	\$	118,153,926
Operating Reserve Fund (fully funded)	·	11,266,862	·	10,976,072
64th Interchange Financing Account (IGA)		8,005,936		8,024,496
48th Interchange Financing Account (IGA)		-		8,000,000
Subtotal Reserve Account Balance	\$	138,049,853	\$	145,154,494
Unrestricted	d Accounts			
Capital Improvements Fund Accounts (A)		263,312,544		273,169,020
Senior Bonds Defeasance Fund (B)		75,361,018		73,596,326
Rainy Day Reserve Fund		25,813,535		25,152,800
Subtotal Unrestricted Account Balance	\$	364,487,097	\$	371,918,146

<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	Outstanding 6/30/22						
Bond Series	Date	Opportunities	20	20 (Actual)**	20	021 (Actual)		2022 (Budget)	Bonds Payable*		
		Senior Revenue	e Boı	nds Debt Serv	ice						
1997 Bonds (B)	9/1/2026	None	\$	44,800,000	\$	44,795,000	\$	44,800,000	199,670,139		
2000 Bonds (B)	9/1/2033	None		36,200,000		37,700,000		39,400,000	446,806,867		
2004 Bonds (A)	9/1/2036	None		-		-		-	194,589,892		
2006 Bonds (B)	9/1/2039	Call in 2026		-		-		-	125,497,434		
2010 Bonds (A)	9/1/2041	None		2,179,366		-		-	49,428,850		
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 (mul	tiple swaps - see bel	ow)		4,676,834		5,214,935		5,312,685	-		
Subtotal - Senior Debt Se	rvice Due		\$	111,011,507	\$	98,601,671	\$	98,500,000	1,322,003,182		
Decrease in Senior Debt S	ervice from Prior Ye	ar						(101,671)			
		Total Debt Service									

Total Current Bonds Outstanding*

1,322,003,182

Notes

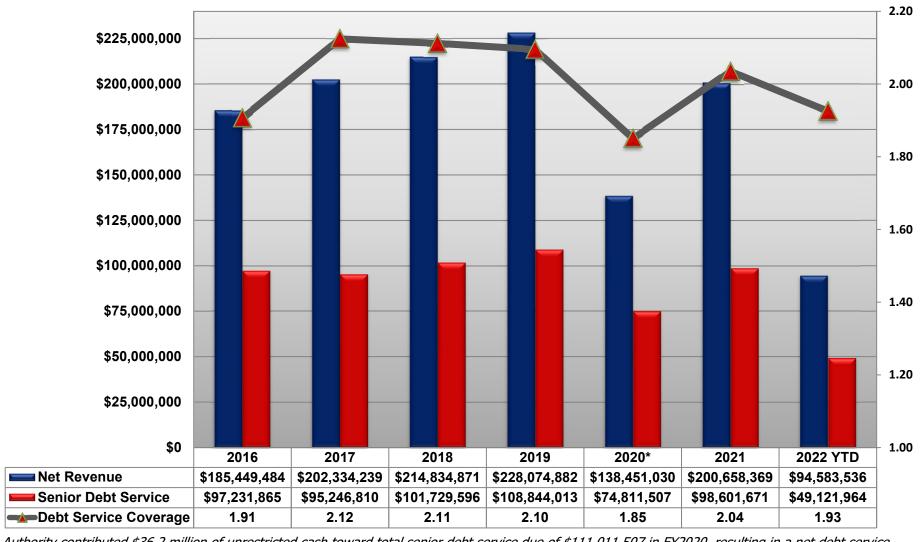
^{**} Debt service due on 2000B bonds was paid from unrestricted surplus funds due to COVID-19 cash flow impacts. A total of \$74,811,507 was paid from FY20 current year revenues.

Interest Rate Swap Fair Value Summary									
				Related Bond	Fair Value				
Counterparty	Maturity Date	Pay	Receive	Series	6/30/2022				
JP Morgan	9/1/2039	Fixed rate-3.83%	67% of LIBOR	2021B	(14,670,653)				
Morgan Stanley	9/1/2039	Fixed rate-3.83%	67% of LIBOR	2021B	(14,671,066)				
Net Fair Value (Liability)				_	(29,341,719)				

^{*} 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 FY2020, resulting in a net debt service paid from 2020 current year revenues of \$74,811,507.

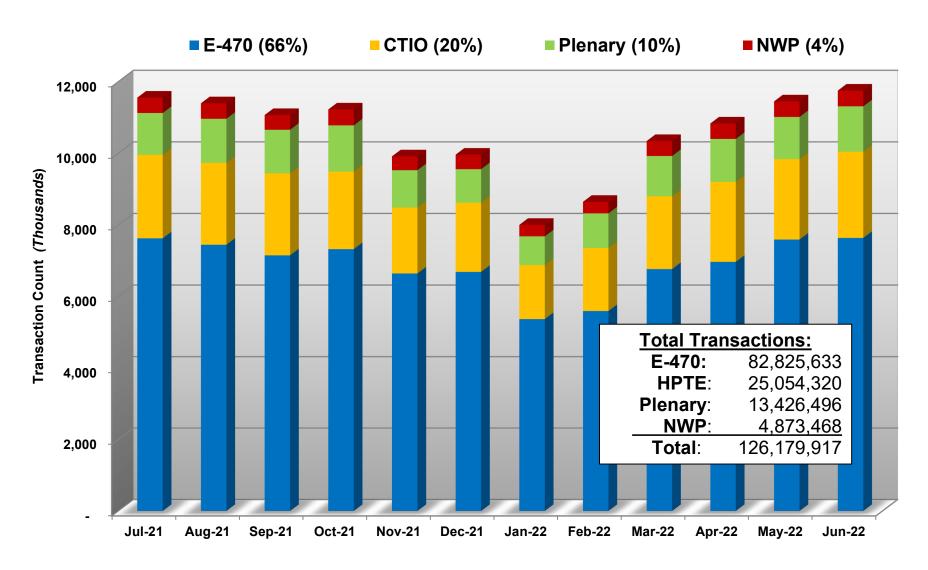
Authority DS Coverage Requirement – <u>1.30</u> (per bond resolutions)





Total Transactions Processed by ExpressToll*

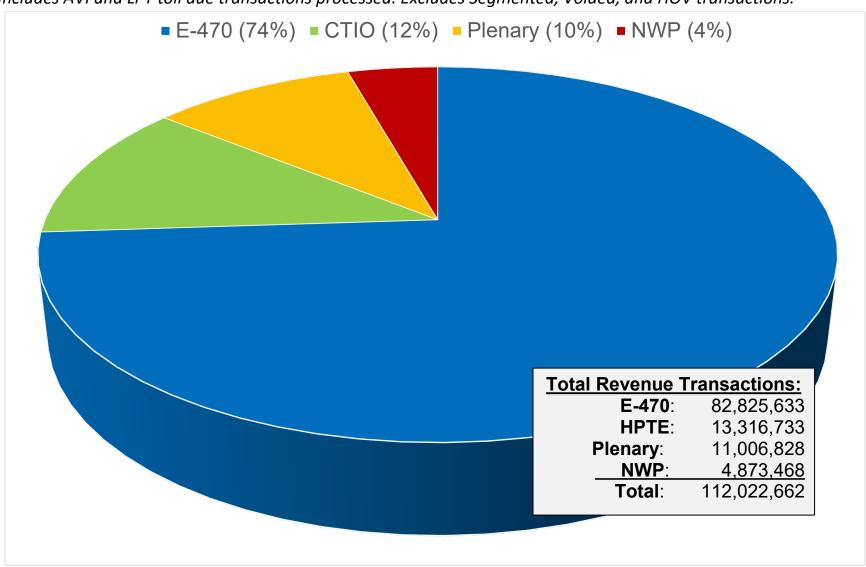
*Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.





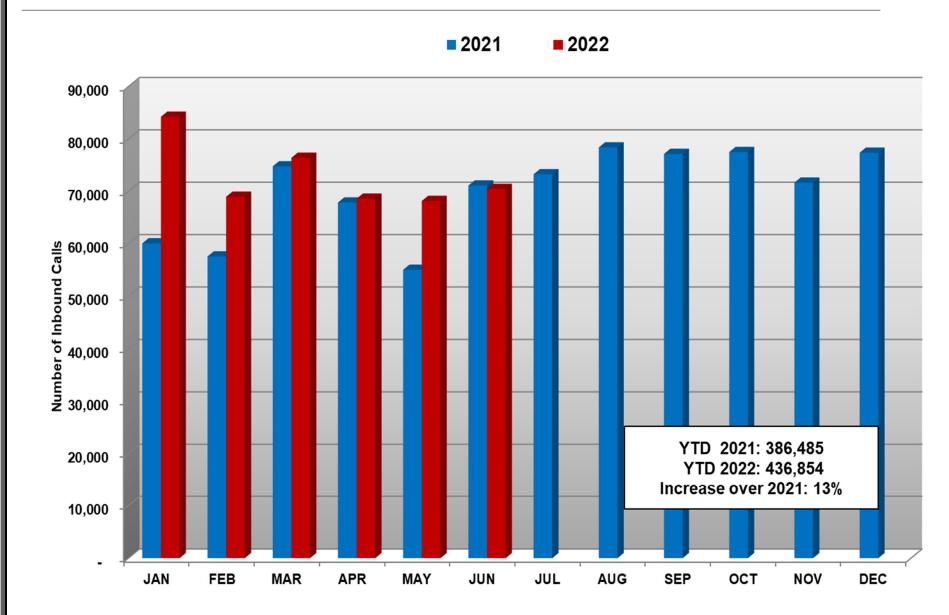
Revenue Generating Transactions Processed by ExpressToll**

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



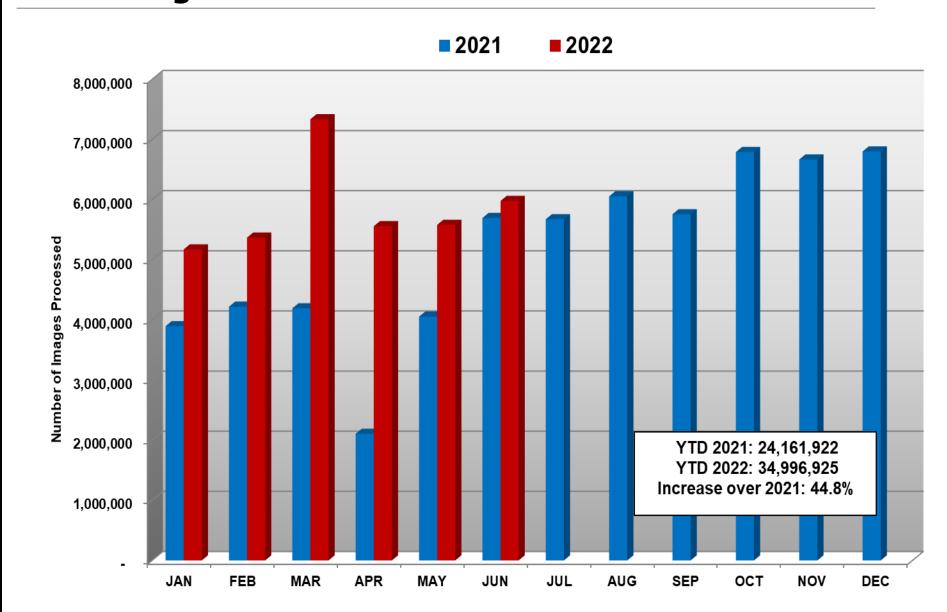


Customer Service Center – Inbound Call Volume



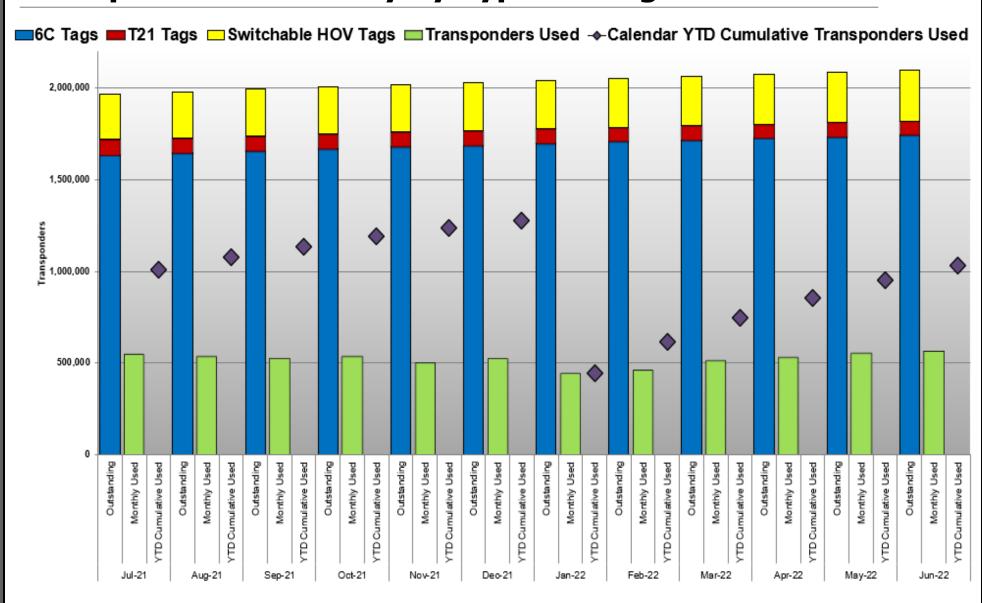


Total Image Transactions Processed





Transponders Summary by Type & Usage





Quarterly Dashboard Report



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