

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





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Operating Budget Summary

| | As of September 30, 2022 | | | | | | | | | | |
|------------------------------------|--------------------------|-------------|-----|-------------|-----|------------------|---------|--|--|--|--|
| | | Unaudited | | | | | | | | | |
| | | YTD 2022 | | YTD 2022 | | YTD 2022 | | | | | |
| | | Actual | | Budget | 0 | ver/(Under) | Percent | | | | |
| | | | | | | | | | | | |
| Operating Revenues | | | | | | | | | | | |
| Tolls | \$ | | | | | (7,154,094) | 96% | | | | |
| Toll Fees | | | | 7,500,000 | | | 128% | | | | |
| Investment Income - Unrestricted | | | | | | (354,682) | | | | | |
| Other Income | | 10,471,266 | | 8,736,750 | | 1,734,516 | 120% | | | | |
| Total Operating Revenues | | 197,575,828 | | 201,285,750 | | (3,709,922) | 98% | | | | |
| Operating Expenses Toll Operations | | 17,790,156 | | 18,620,776 | | (830,620) | 96% | | | | |
| Roadway and Engineering | | 5,533,680 | | 5,556,104 | | (22,424) | 100% | | | | |
| Finance & Administrative Services | | • | | | | • | 91% | | | | |
| Executive Director | | | | | | (1,143,796) | | | | | |
| | | , , | | 1,795,275 | | , , | 67% | | | | |
| Information Technology | | 7,976,282 | | 8,043,450 | | (67,168) | 99% | | | | |
| Total Operating Expenses | | 44,703,215 | | 47,361,806 | | (2,658,591) | 94% | | | | |
| | === | ======= | ==: | ======== | === | ======= = | ======= | | | | |
| NET REVENUES | \$ | 152,872,613 | \$ | 153,923,944 | \$ | (1,051,331) | 99% | | | | |
| Original Debt Service Due | \$ | 73,651,359 | \$ | 73,875,001 | | | | | | | |
| YTD Debt Service Coverage | | 2.08 | | 2.08 | | | | | | | |



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

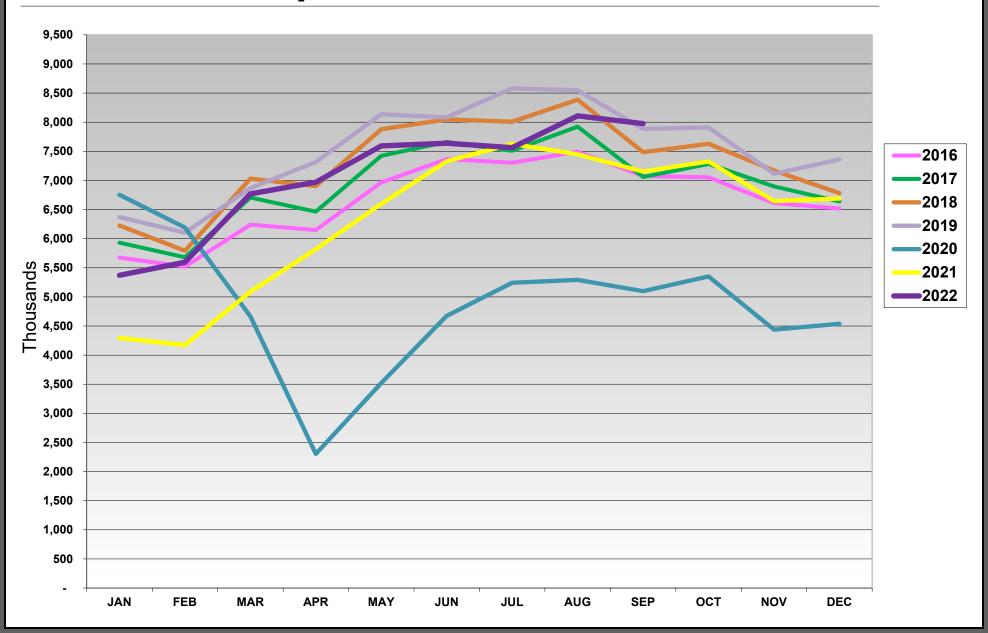
Total Capital Budget

| | Unaudited YTD 2022 | 2022 | | (Over) / Under | | | | | | |
|-----|-----------------------|-----------------------|---------------|-------------------------|--|--|--|--|--|--|
| | Actual | Annual Budget | | | | | | | | |
| | | - | - | - | | | | | | |
| \$ | 910,029 | \$ 2,580,000 | 35% | \$ 1,669,971 | | | | | | |
| | 649,651 | 3,900,000 | 17% | 3,250,349 | | | | | | |
| | 11,561,205 | 29,697,600 | 39% | 18,136,395 | | | | | | |
| | 341,800 | 350,000 | 98% | 8,200 | | | | | | |
| | 13,462,685 | 36,527,600 | 37% | 23,064,915 | | | | | | |
| | | | | | | | | | | |
| | 4,476,025 | 65,762,000 | 7% | 61,285,975 | | | | | | |
| | 2,075 | 1,300,000 | 0% | 1,297,925 | | | | | | |
| | 1,830,853 | 22,272,000 | 8% | 20,441,147 | | | | | | |
| | _ | 1,850,000 | 0% | 1,850,000 | | | | | | |
| | 6,308,953 | 91,184,000 | 7% | 84,875,047 | | | | | | |
| | | | | | | | | | | |
| | 84,165 | 500,000 | 17% | 415,835 | | | | | | |
| | 84,165 | 500,000 | 17% | 415,835 | | | | | | |
| === | 19,855,803 | 128,211,600 ====== | 15% ====== | 108,355,797 ======== | | | | | | |





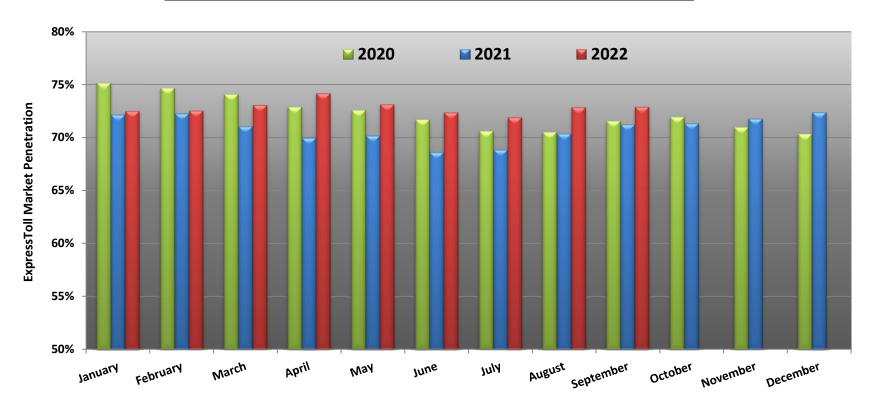
Historical Monthly Traffic Trends



ExpressToll Penetration Comparison As of September 30, 2022



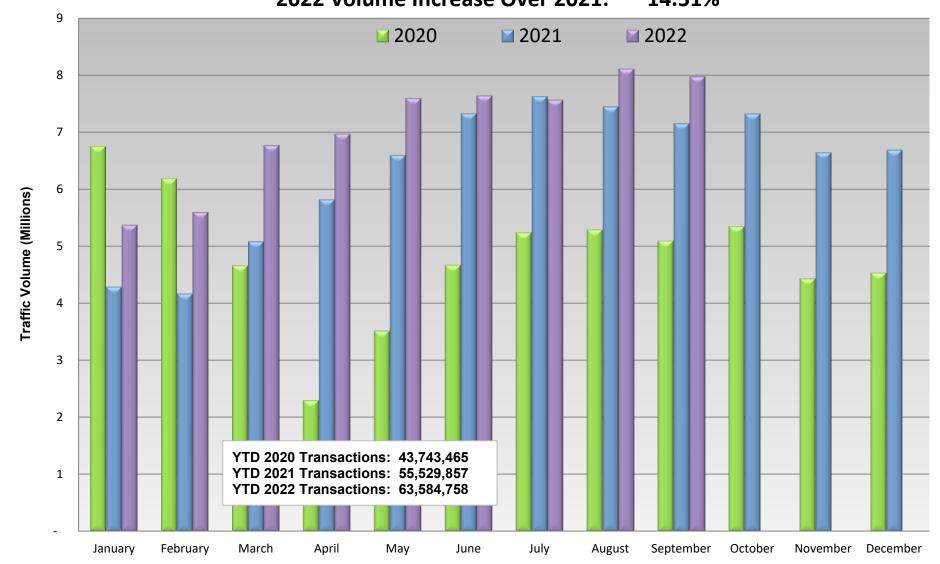
| | 2020 | 2021 | 2022 |
|--------------|--------|--------|--------|
| January | 75.12% | 72.13% | 72.47% |
| February | 74.68% | 72.26% | 72.53% |
| March | 74.06% | 71.05% | 73.04% |
| April | 72.86% | 69.94% | 74.15% |
| May | 72.60% | 70.20% | 73.14% |
| June | 71.68% | 68.59% | 72.34% |
| July | 70.57% | 68.83% | 71.86% |
| August | 70.53% | 70.39% | 72.86% |
| September | 71.57% | 71.24% | 72.89% |
| October | 71.95% | 71.34% | |
| November | 70.95% | 71.76% | |
| December | 70.33% | 72.35% | |
| Year to Date | 72.34% | 70.72% | 72.81% |





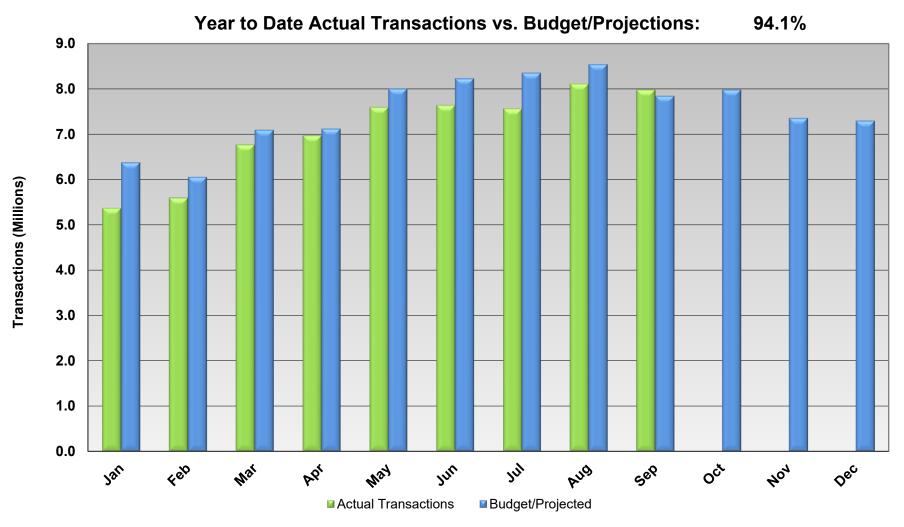
Monthly Traffic Summary versus Prior Year







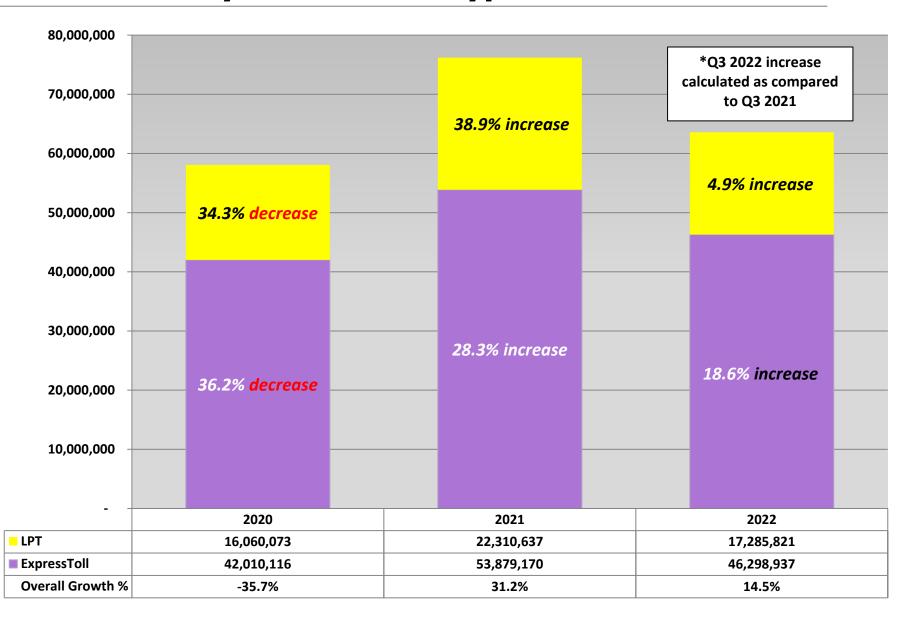
Monthly Traffic Summary versus Projections



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

22.7%

PEORIA STREET PLAZA A CHAMBERS ROAD JORDAN ROAD

14,452,270

E-470 TOLL PLAZA B

28.0%

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

17,765,049

E-470 TOLL PLAZA C

14.0%

PLAZA C 38TH AVENUE 56TH AVENUE 64TH AVENUE

8,874,908

E-470 TOLL PLAZA D

19.2%

PLAZA D 96TH AVENUE 104TH AVENUE 120TH AVENUE

12,224,282

E-470 TOLL PLAZA E

16.1%

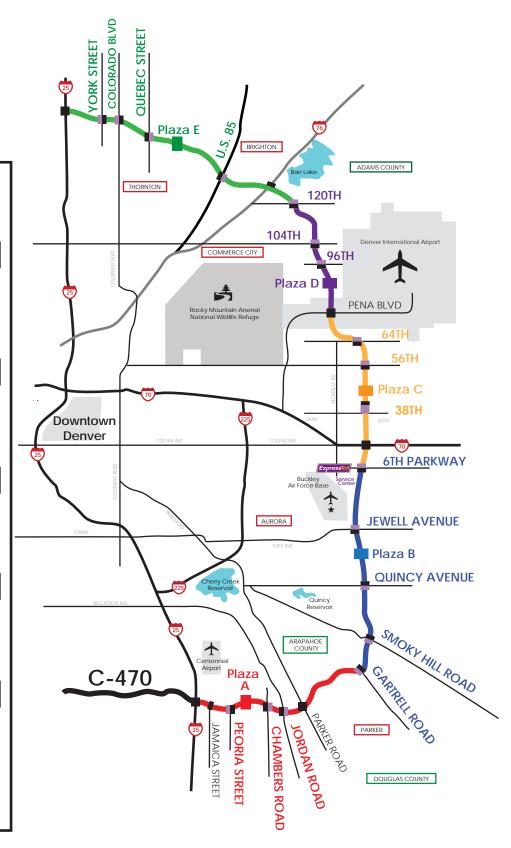
US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

10,268,249

TOTAL TRAFFIC

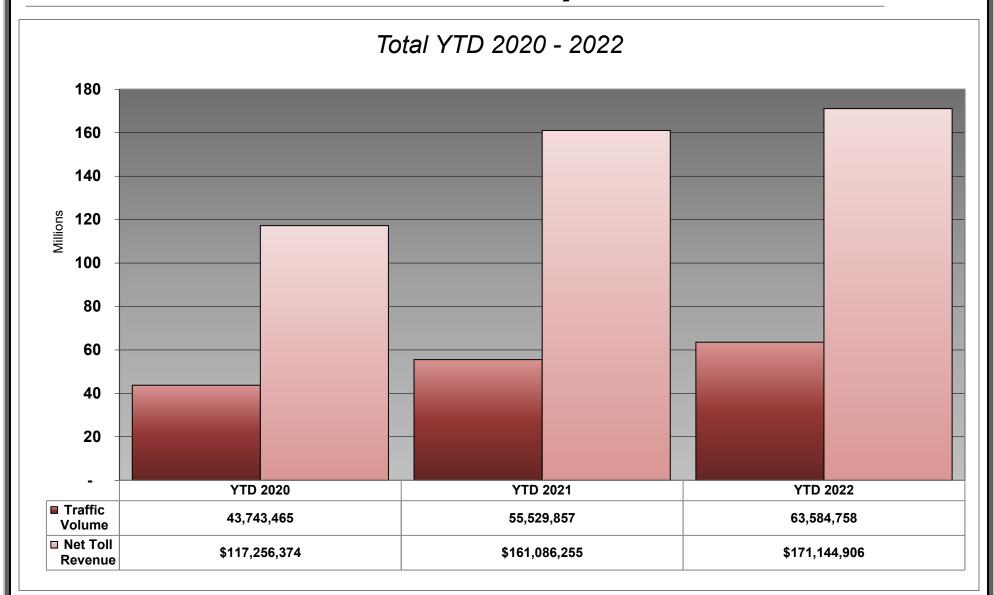
63,584,758

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:

106.2%

74.5%

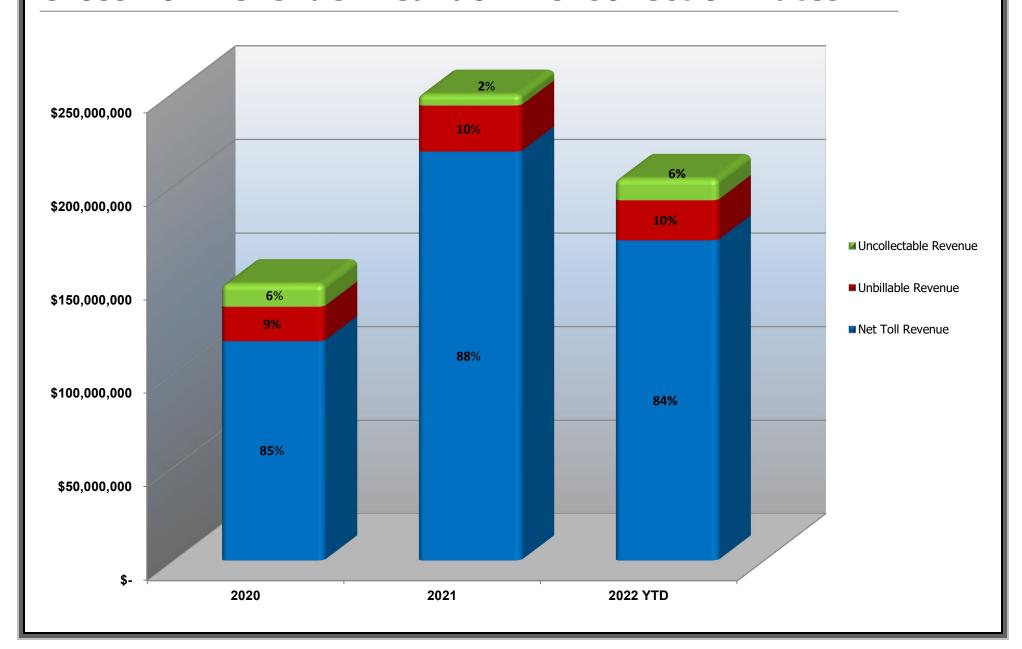
| | | 2022 Toll Revenue Summary | | | | | | | | | | |
|-----------|----|---------------------------|--------------------|------------|----|-----------------|---------------|----------------|--|--|--|--|
| | | | | | | | | Original | | | | |
| | | ExpressToll | License Plate Toll | | | Total Toll | Budgeted Toll | | | | | |
| | R | evenue (net) * | Revenue (net) * | | F | Revenue (net) * | Re | 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 | \$ | 15,366,623 | \$ | 7,008,282 | | 22,374,905 | | 24,493,888 | | | | |
| August | \$ | 16,292,159 | \$ | 7,536,404 | | 23,828,563 | | 24,928,958 | | | | |
| September | \$ | 15,887,462 | \$ | 1,968,581 | | 17,856,043 | | 16,146,154 | | | | |
| October | | | | | | | | | | | | |
| November | | | | | | | | | | | | |
| December | | | | | | | | | | | | |
| Total | \$ | 127,534,782 | \$ | 43,610,124 | \$ | 171,144,906 | \$ | 178,299,000 | | | | |

^{*} Unaudited

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

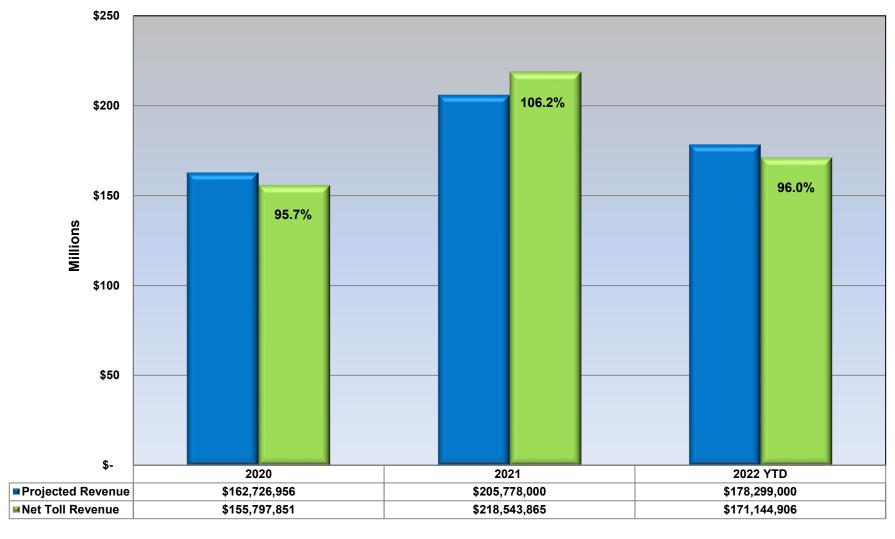


Gross Toll Revenue Breakdown & Collection Rates





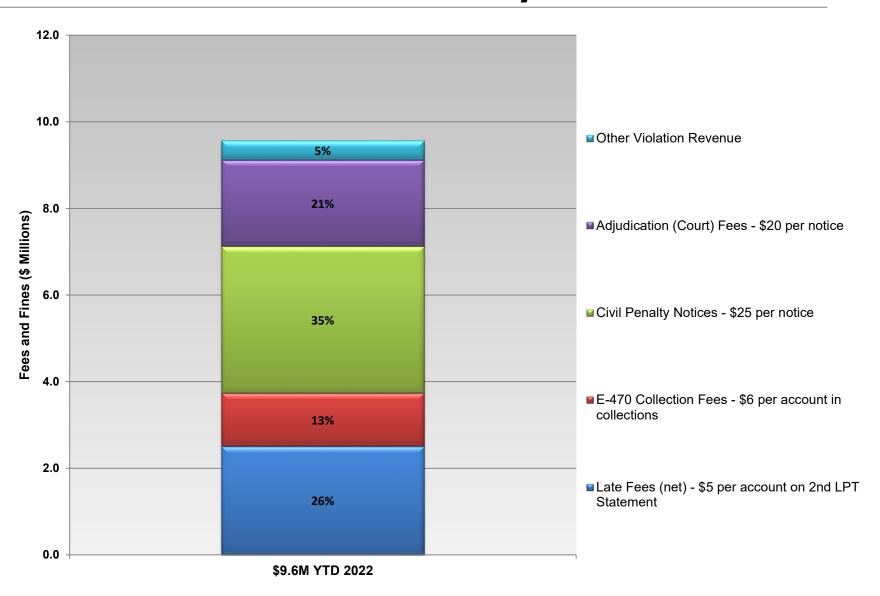
Net Toll Revenue versus Projections

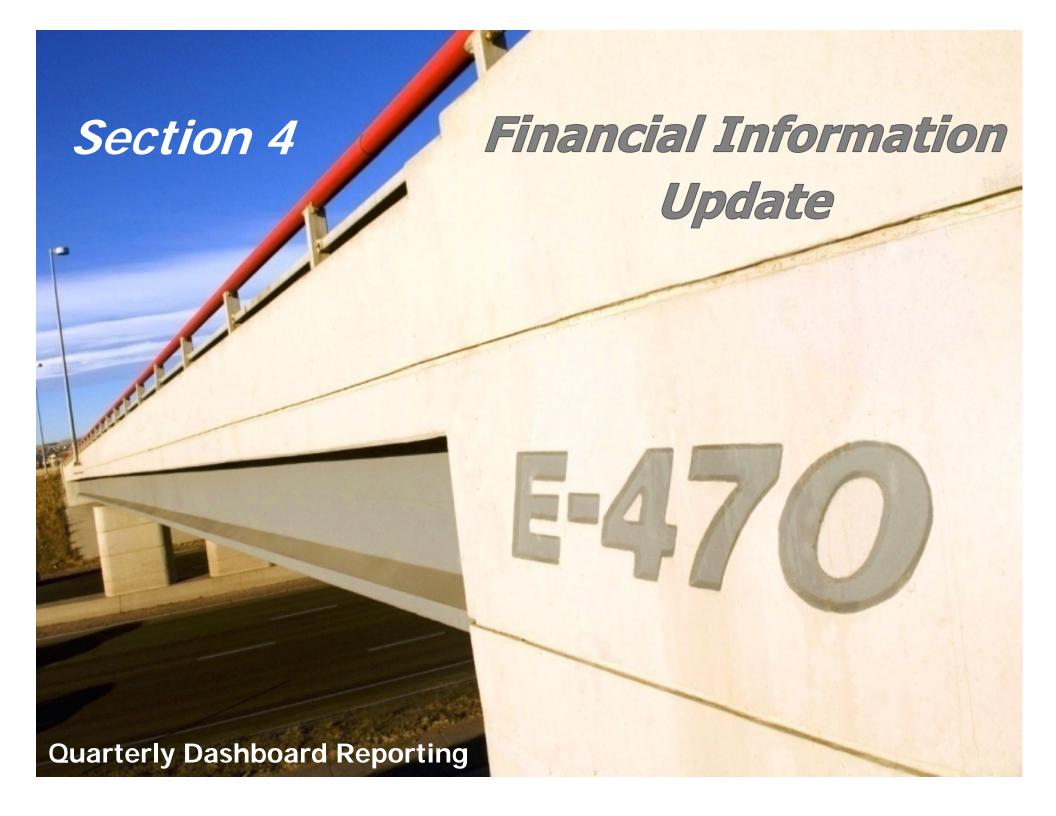


The net toll revenue projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of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

September 30, 2022 and December 31, 2021

| ASSETS | | Unaudited September 30, 2022 | December 31, 2021 |
|--|----|---------------------------------|-------------------|
| Current unrestricted assets: | | | |
| Cash and cash equivalents | \$ | 99,269,758 | 83,090,280 |
| Investments | , | 118,000,507 | 105,666,653 |
| Cash and cash equivalents limited for construction | | 16,068,153 | 8,005,936 |
| Accrued interest receivable | | 1,738,015 | 2,191,190 |
| Accounts receivable, net of allowance for uncollectibles | | 31,571,317 | 33,160,969 |
| Notes Receivable | | 4,517,035 | 4,512,229 |
| Prepaid expenses and other current assets | | 433,765 | 233,856 |
| Total current unrestricted assets | | 271,598,550 | 236,861,113 |
| Current restricted assets: | | | |
| Cash and cash equivalents for debt service | | 25,674,316 | 32,036,770 |
| Investments for debt service | | 57,709,118 | 26,797,349 |
| Accrued interest receivable | | 27,629 | 42,901 |
| Total current restricted assets | | 83,411,063 | 58,877,020 |
| Total current assets | | 355,009,613 | 295,738,133 |
| Noncurrent assets: | | | |
| Unrestricted investments | | 230,211,658 | 227,294,582 |
| Restricted investments for debt service | | 45,822,640 | 89,352,084 |
| Prepaid bond costs and other noncurrent assets | | 6,392,782 | 7,019,635 |
| Notes Receivable | | 2,141,572 | 2,338,607 |
| Capital assets, net of accumulated depreciation | | 567,220,323 | 580,916,489 |
| Total noncurrent assets | | 851,788,975 | 906,921,397 |
| Total assets | | 1,206,798,588 | 1,202,659,530 |
| Deferred outflows of resources: | | | |
| Loss on refundings of debt | | 41,825,684 | 46,755,475 |
| Total assets and deferred outflows of resources | \$ | 1,248,624,272 | 1,249,415,005 |



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

September 30, 2022 and December 31, 2021

| LIABILITIES | <i>Unaudited</i> September 30, 2022 | December 31, 2021 |
|--|--|--------------------|
| | | |
| Current liabilities payable from unrestricted assets: Accounts payable and accrued expenses | \$ 5,804,488 | 8,075,644 |
| Unearned toll revenue | 43,298,502 | 40,853,566 |
| Derivative instruments – interest rate swaps | 218,816 | 434,716 |
| Total current liabilities payable from unrestricted assets | 49,321,806 | 49,363,926 |
| Current liabilities payable from restricted assets: Bonds payable (including accumulated accretion on capital | | |
| appreciation bonds) | 87,395,000 | 84,200,000 |
| Accrued interest payable | 1,173,417 | 3,301,299 |
| Total current liabilities payable from restricted assets | 88,568,417 | 87,501,299 |
| Total current liabilities | 137,890,223 | 136,865,225 |
| Noncurrent liabilities: Bonds payable (including accumulated accretion on capital | | |
| appreciation bonds) | 1,195,680,452 | 1,242,036,997 |
| Other restricted noncurrent liabilities | 1,356,697 | 1,038,270 |
| Derivative instruments – interest rate swaps | 21,683,304 | 48,796,135 |
| Total noncurrent liabilities | 1,218,720,453 | 1,291,871,402 |
| Total liabilities | 1,356,610,676 | 1,428,736,627 |
| Deferred inflows of resources: | | |
| Related to gain on sale of asset | 1,609,431 | 2,212,968 |
| Net position: | | |
| Net investment in capital assets | 66,402,175 | 62,560,079 |
| Restricted for debt service Unrestricted deficit | - (175,998,010) | - (244,094,669) |
| | <u>-</u> | |
| Total net position | (109,595,835) | (181,534,590) |
| Total liabilities and deferred inflows of resources and | | |
| net position | \$ 1,248,624,272 | 1,249,415,005 |





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

For the periods ended September 30, 2022 and 2021

| | _ | <i>Unaudited</i> September 30, 2022 | <i>Unaudited</i> September 30, 2021 |
|--|------|--|--|
| Operating revenues: | | | |
| Tolls | \$ | 171,144,906 | 161,086,255 |
| Other fees | | 9,564,337 | 9,992,287 |
| Tolling services | _ | 8,198,751 | 6,821,368 |
| Total operating revenues | - | 188,907,994 | 177,899,910 |
| Operating expenses: | | | |
| Toll road operations | | 38,222,919 | 29,935,363 |
| Salaries and benefits | | 7,687,998 | 6,361,181 |
| General and administrative | _ | 2,468,648 | 2,501,312 |
| Total operating expenses before depreciation | | 48,379,565 | 38,797,856 |
| Depreciation | _ | 29,726,957 | 31,504,488 |
| Total operating expenses | _ | 78,106,522 | 70,302,344 |
| Operating income | _ | 110,801,472 | 107,597,566 |
| Nonoperating revenue (expenses): | | | |
| Interest expenses: | | | |
| Interest on bonds and interest rate swaps | | (10,465,603) | (10,798,079) |
| Accretion on capital appreciation bonds | | (43,301,343) | (44,329,100) |
| Other bond amortization expenses Investment revenues (expenses): | | (3,293,756) | (4,577,331) |
| Interest earned on investments | | 6,672,598 | 6,012,920 |
| Net change in the fair value of investments | | (18,210,043) | (5,335,560) |
| Net change in the fair value of derivative instruments | | 27,328,731 | 8,523,640 |
| Intergovernmental revenue | | - | 238,965 |
| Other income | _ | 2,406,699 | 4,016,775 |
| Total nonoperating expenses | _ | (38,862,717) | (46,247,770) |
| Income before nonexchange intergovernmental expense | | 71,938,755 | 61,349,796 |
| Nonexchange intergovernmental expense | _ | - | (538,926) |
| Change in net position | \$ _ | 71,938,755 | 60,810,870 |



Fund Balances Summary

(Non-Operating Accounts) *

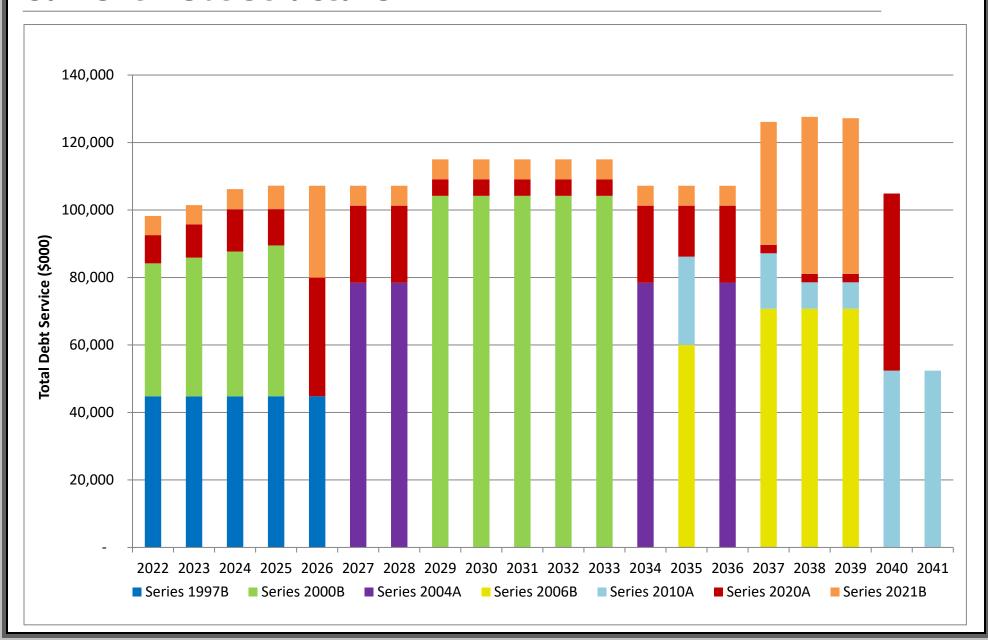
| | | | | (Unaudited) | |
|--|-----------------|----------------|--------------------|-------------|--|
| Account/Fund | Dec | ember 31, 2021 | September 30, 2022 | | |
| | | | | | |
| Reserves and Rest | ricted Accounts | | | | |
| Senior Debt Service Reserve Fund ** (fully funded) | \$ | 118,777,055 | \$ | 118,876,903 | |
| Operating Reserve Fund (fully funded) | | 11,266,862 | | 10,838,149 | |
| 64th Interchange Financing Account (IGA) | | 8,005,936 | | 8,068,153 | |
| 48th Interchange Financing Account (IGA) | | - | | 8,000,000 | |
| Subtotal Reserve Account Balance | \$ | 138,049,853 | \$ | 145,783,205 | |
| | _ | | | | |
| Unrestricted | Accounts | | | | |
| Capital Improvements Fund Accounts (A) | | 263,312,544 | | 290,717,106 | |
| Senior Bonds Defeasance Fund (B) | | 75,361,018 | | 72,950,241 | |
| Rainy Day Reserve Fund | | 25,813,535 | | 24,821,544 | |
| Subtotal Unrestricted Account Balance | \$ | 364,487,097 | \$ | 388,488,891 | |

<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





1,252,152,259

Debt and Swap Summary

| | Final Maturity | Future Bond | | Principal and Interest Payments | | | | | Outstanding 9/30/22 |
|---------------------------------|---------------------|----------------------------|---------------|---------------------------------|---------------|------------|---------------|------------|---------------------|
| Bond Series | Date | Opportunities | 20 | 20 (Actual)** | 2021 (Actual) | |) 2022 (Budge | | Bonds Payable* |
| | Senior Revenue | Bo | nds Debt Serv | ice | | | | | |
| 1997 Bonds (B) | 9/1/2026 | None | \$ | 44,800,000 | \$ | 44,795,000 | \$ | 44,800,000 | 157,394,569 |
| 2000 Bonds (B) | 9/1/2033 | None | | 36,200,000 | | 37,700,000 | | 39,400,000 | 414,180,358 |
| 2004 Bonds (A) | 9/1/2036 | None | | - | | - | | - | 197,193,513 |
| 2006 Bonds (B) | 9/1/2039 | Call in 2026 | | - | | - | | - | 127,075,629 |
| 2010 Bonds (A) | 9/1/2041 | None | | 2,179,366 | | - | | - | 50,298,190 |
| 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 (multip | ole swaps - see bel | ow) | | 4,676,834 | | 5,214,935 | | 5,312,685 | - |
| Subtotal - Senior Debt Serv | rice Due | | \$ | 111,011,507 | \$ | 98,601,671 | \$ | 98,500,000 | 1,252,152,259 |
| Decrease in Senior Debt Ser | vice from Prior Ye | ar | | | | | | (101,671) | |
| | | Total I | Debt | Service | | | | | |

Notes

Total Current Bonds Outstanding*

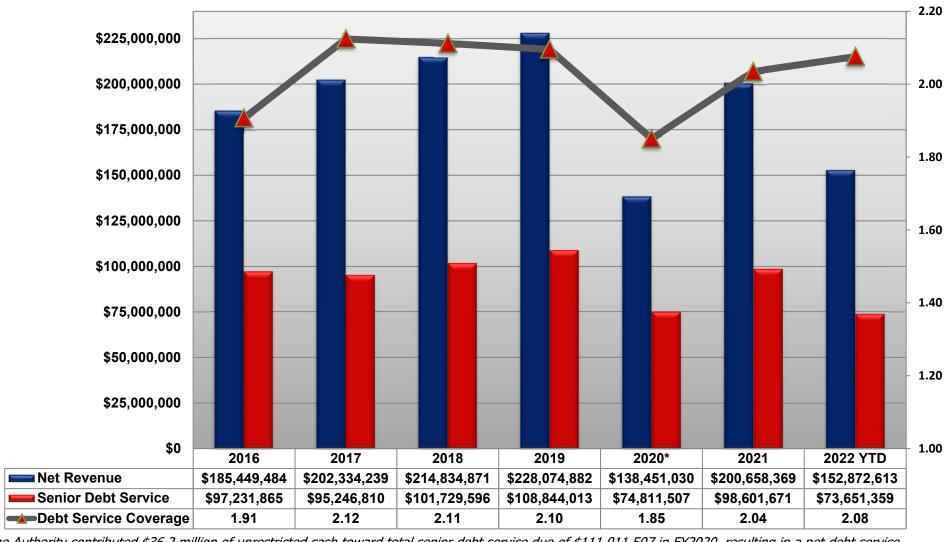
| Interest Rate Swap Fair Value Summary | | | | | | | | | | |
|---------------------------------------|---------------|------------------|--------------|--------------|--------------|--|--|--|--|--|
| | | | | Related Bond | Fair Value | | | | | |
| Counterparty | Maturity Date | Pay | Receive | Series | 9/30/2022 | | | | | |
| JP Morgan | 9/1/2039 | Fixed rate-3.83% | 67% of LIBOR | 2021B | (10,951,108) | | | | | |
| Morgan Stanley | 9/1/2039 | Fixed rate-3.83% | 67% of LIBOR | 2021B | (10,951,012) | | | | | |
| Net Fair Value (Liability) | | | | | (21,902,120) | | | | | |

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

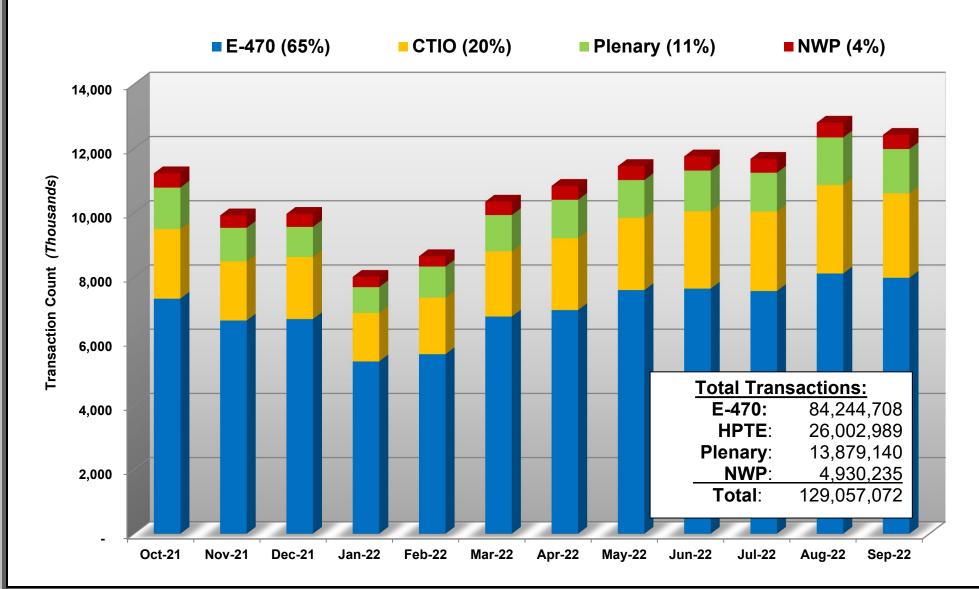
Authority DS Coverage Requirement – <u>1.30</u> (per bond resolutions)





Total Transactions Processed by ExpressToll*

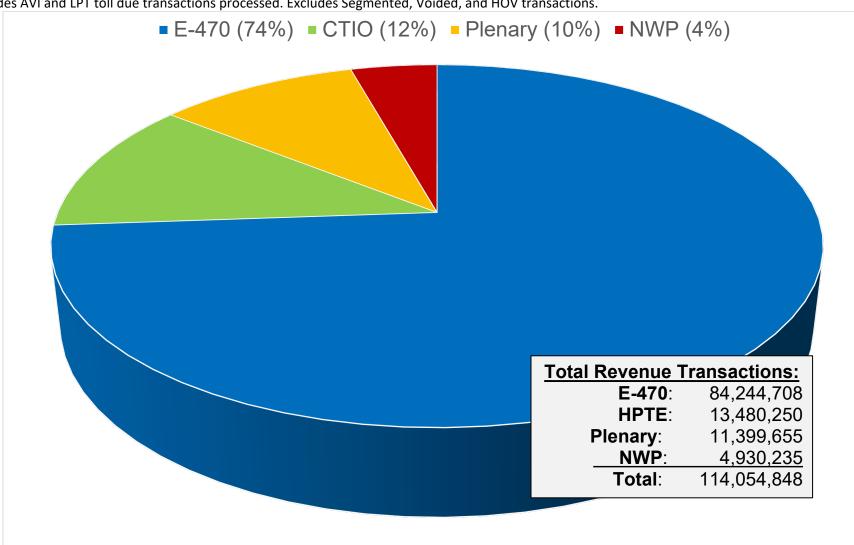
*Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.





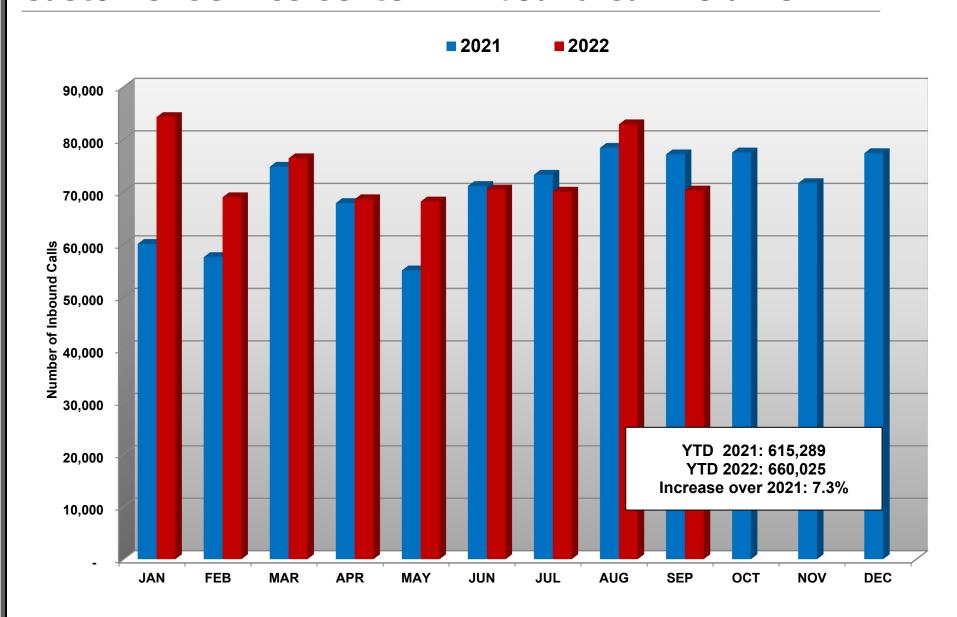
Revenue Generating Transactions Processed by ExpressToll**

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



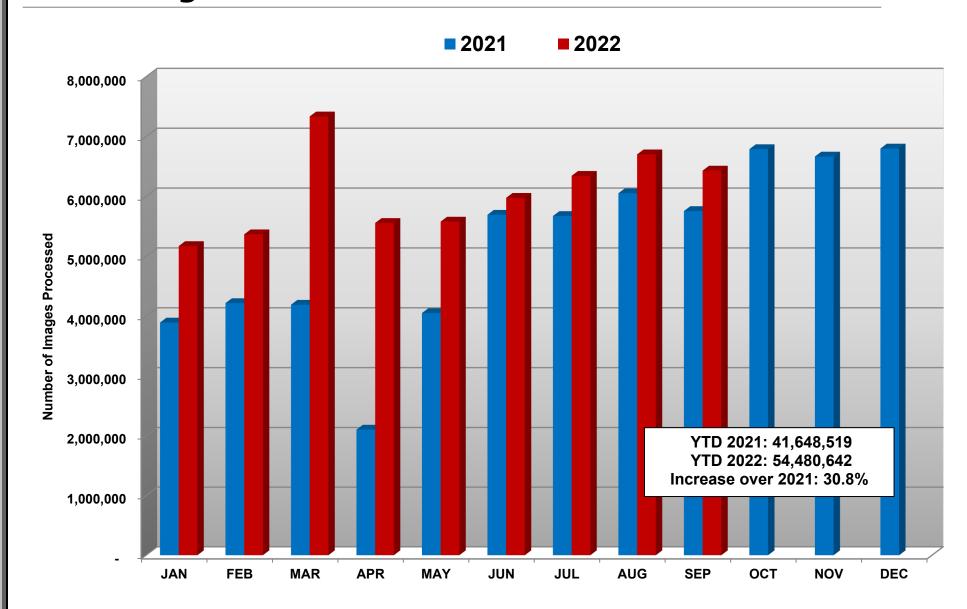


Customer Service Center – Inbound Call Volume



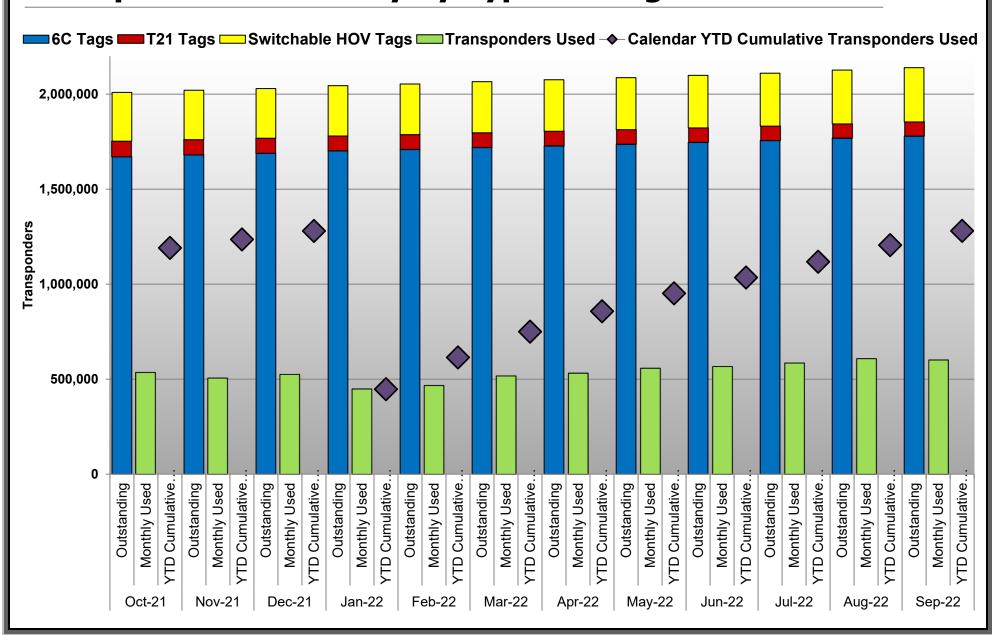


Total Image Transactions Processed





Transponders Summary by Type & Usage





Quarterly Dashboard Report



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, November 10, 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.