



2022

E-470 Public Highway Authority

Quarterly Dashboard Report

December 31, 2022



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Section 1

Budget Update

E-470

Quarterly Dashboard Reporting



Operating Budget Summary

As of December 31, 2022				
	<i>Unaudited</i> 2022 Actual	2022 Budget	2022 Over/(Under)	Percent
Operating Revenues				
Tolls	\$ 231,325,278	\$ 237,917,000	\$ (6,591,722)	97%
Toll Fees	12,941,449	10,000,000	2,941,449	129%
Investment Income - Unrestricted	9,668,107	9,000,000	668,107	107%
Other Income	14,945,356	11,649,000	3,296,356	128%
Total Operating Revenues	268,880,190	268,566,000	314,190	100%
Operating Expenses				
Toll Operations	24,099,709	24,827,700	(727,991)	97%
Roadway and Engineering	7,863,143	8,447,900	(584,757)	93%
Finance & Administrative Services	16,554,191	17,822,300	(1,268,109)	93%
Executive Director	1,541,922	2,393,700	(851,778)	64%
Information Technology	10,809,955	10,724,600	85,355	101%
Total Operating Expenses	60,868,920	64,216,200	(3,347,280)	95%
NET REVENUES	\$ 208,011,270	\$ 204,349,800	\$ 3,661,470	102%
Senior Debt Service Due	\$ 98,164,945	\$ 98,500,000		
YTD Debt Service Coverage	2.12	2.07		



Capital Budget Summary

	<i>Unaudited</i> 2022 Actual	2022 Annual Budget	% of Budget	(Over) / Under Budget
Renewal & Replacement				
Roadway Maintenance	\$ 1,788,778	\$ 2,580,000	69%	\$ 791,222
Facilities Maintenance and Other Studies	924,457	3,900,000	24%	2,975,543
Technology	15,732,704	29,697,600	53%	13,964,896
Transponders	343,600	350,000	98%	6,400
Subtotal Renewal & Replacement	18,789,539	36,527,600	51%	17,738,061
Construction Projects				
Road Widening - I-70 to 104th Ave	17,016,598	65,762,000	26%	48,745,402
Next Generation Tolling	8,879	1,300,000	1%	1,291,121
Interchange Improvements	3,614,733	22,272,000	16%	18,657,267
Trail Improvements	-	1,850,000	0%	1,850,000
Subtotal Construction Projects	20,640,210	91,184,000	23%	70,543,790
Other Capital Requirements				
Sandy Acres Disposition	271,826	500,000	54%	228,174
Subtotal Other Capital Requirements	271,826	500,000	54%	228,174
Total Capital Budget	39,701,575	128,211,600	31%	88,510,025
	=====	=====	=====	=====

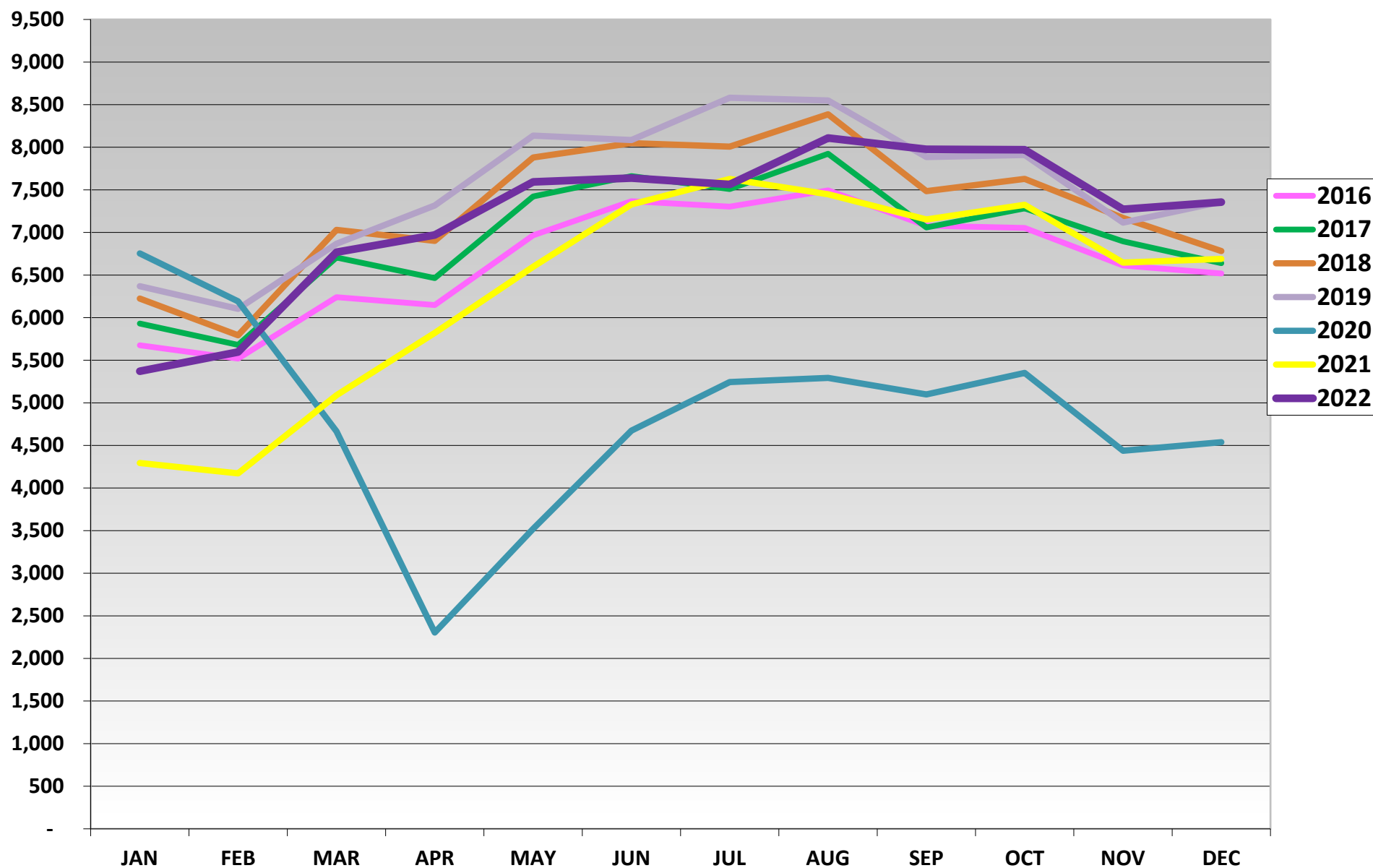
Section 2

Traffic Update

E-470

Quarterly Dashboard Reporting

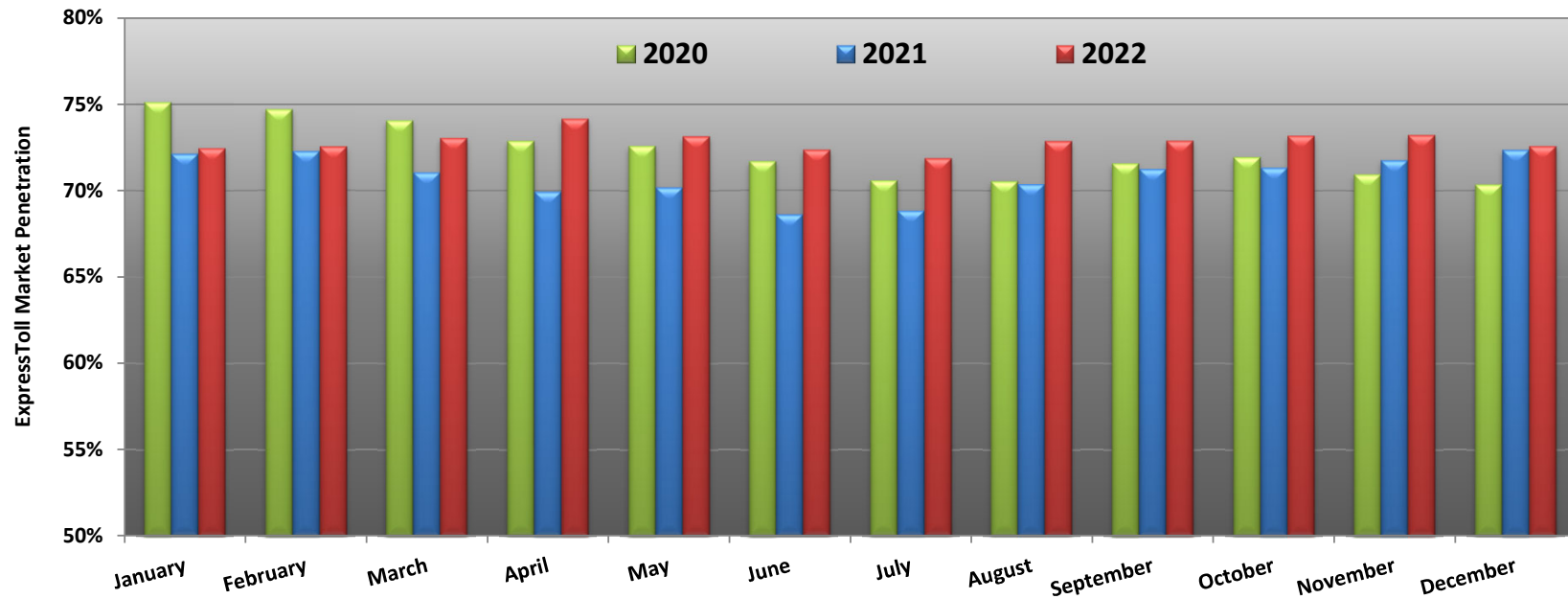
Historical Monthly Traffic Trends



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

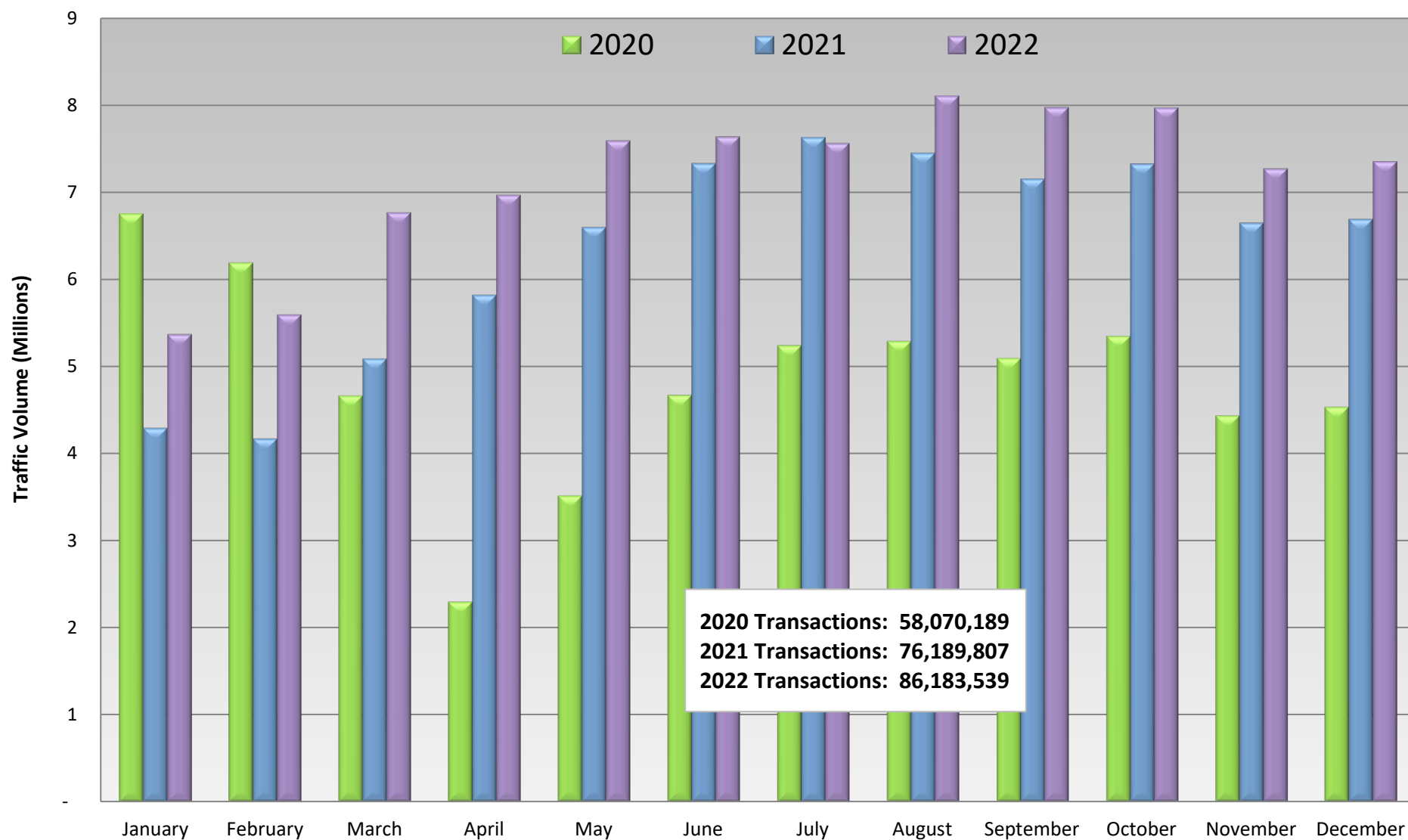


	2020	2021	2022
	Market Penetration	Market Penetration	Market Penetration
January	75.12%	72.13%	72.47%
February	74.68%	72.26%	72.53%
March	74.06%	71.05%	73.04%
April	72.86%	69.94%	74.15%
May	72.60%	70.20%	73.14%
June	71.68%	68.59%	72.34%
July	70.57%	68.83%	71.86%
August	70.53%	70.39%	72.86%
September	71.57%	71.24%	72.89%
October	71.95%	71.34%	73.18%
November	70.95%	71.76%	73.23%
December	70.33%	72.35%	72.57%
Year to Date	72.34%	70.72%	72.86%



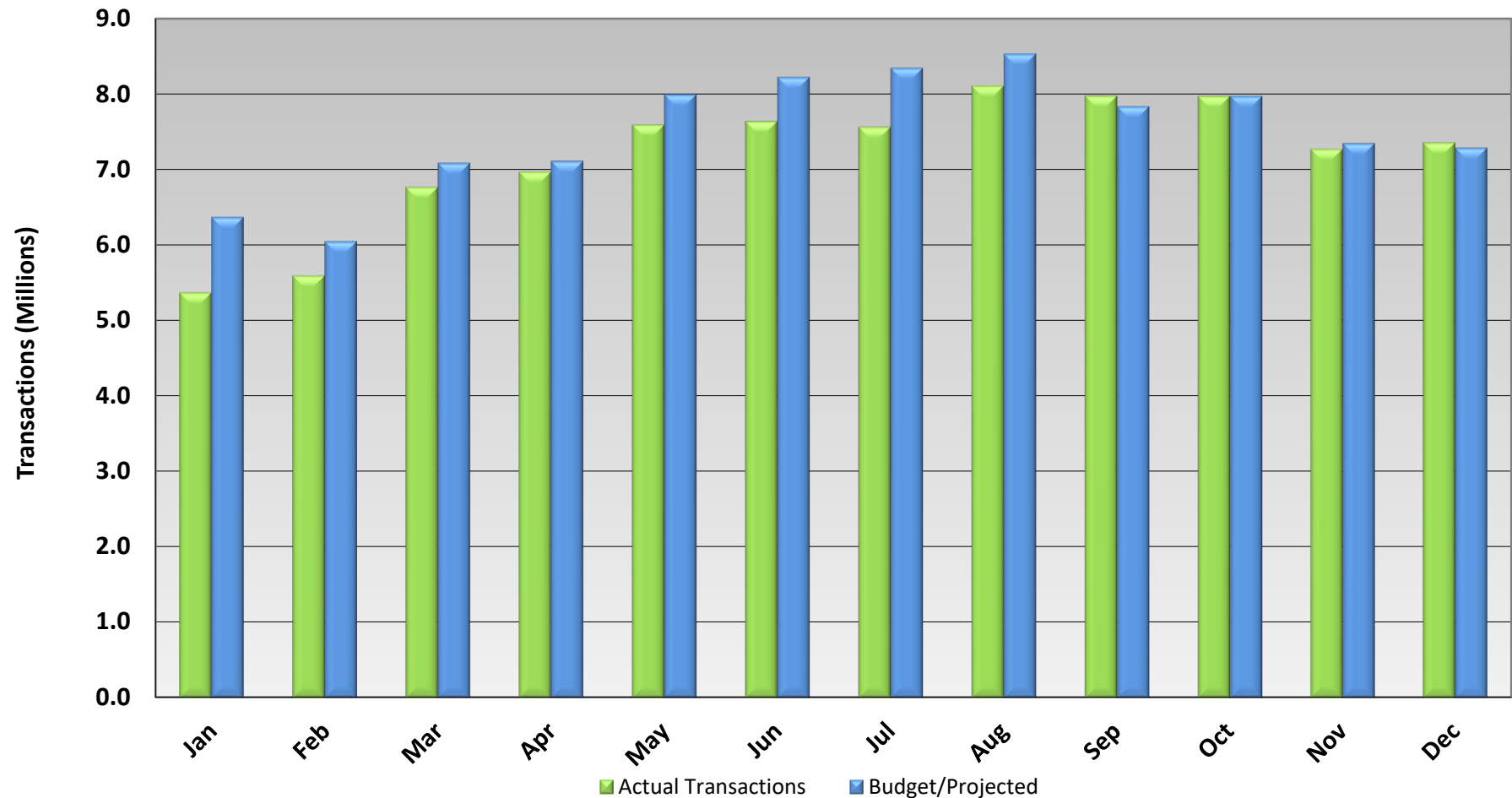
Monthly Traffic Summary versus Prior Year

2022 Volume Increase Over 2021: **13.12%**



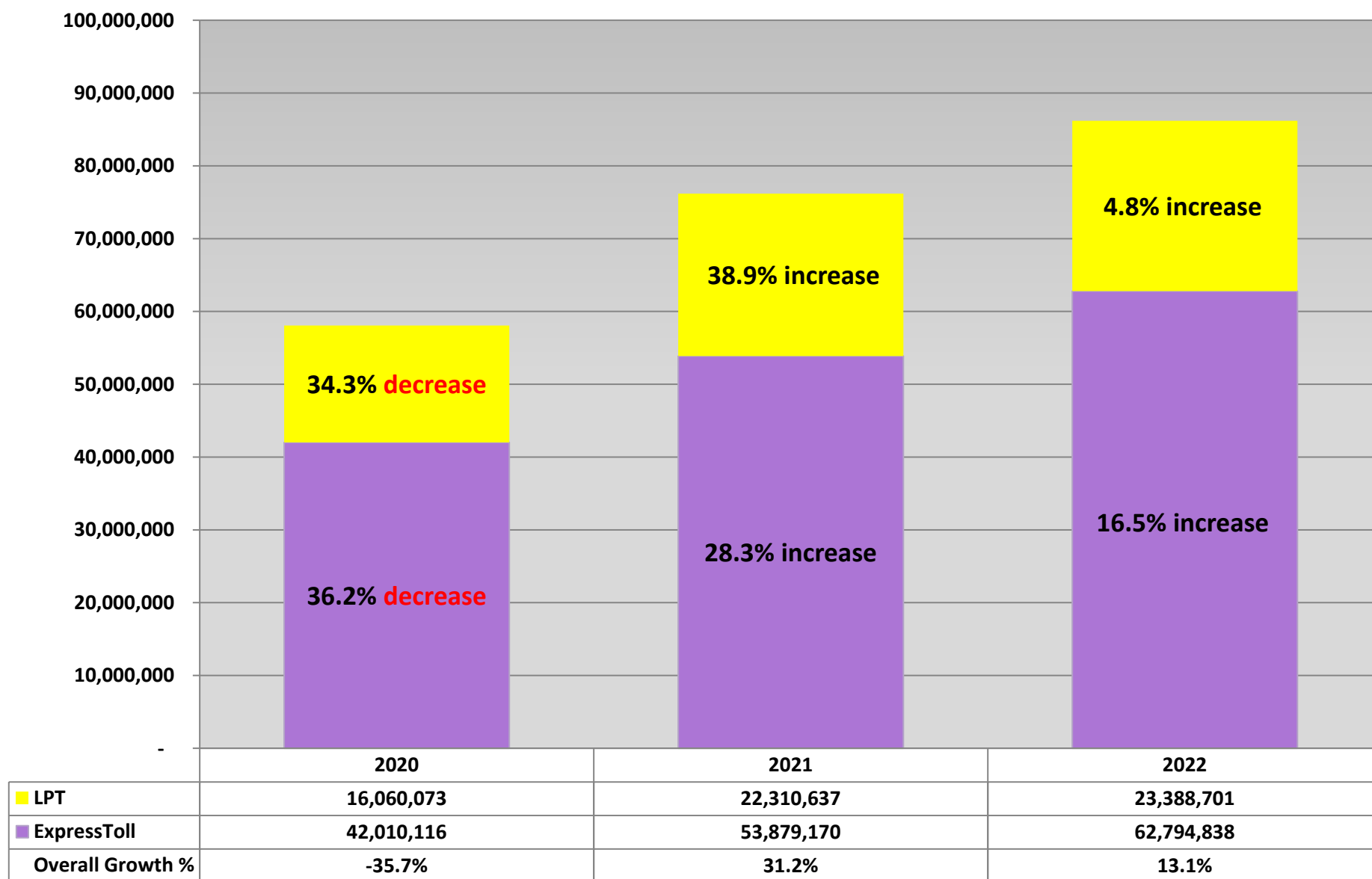
Monthly Traffic Summary versus Projections

2022 Actual Transactions vs. Budget/Projections: 95.5%



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

19,552,044

E-470 TOLL PLAZA B

28.2%

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

24,292,885

E-470 TOLL PLAZA C

14.1%

PLAZA C
38TH AVENUE
56TH AVENUE
64TH AVENUE

12,145,035

E-470 TOLL PLAZA D

19.0%

PLAZA D
96TH AVENUE
104TH AVENUE
120TH AVENUE

16,419,277

E-470 TOLL PLAZA E

16.0%

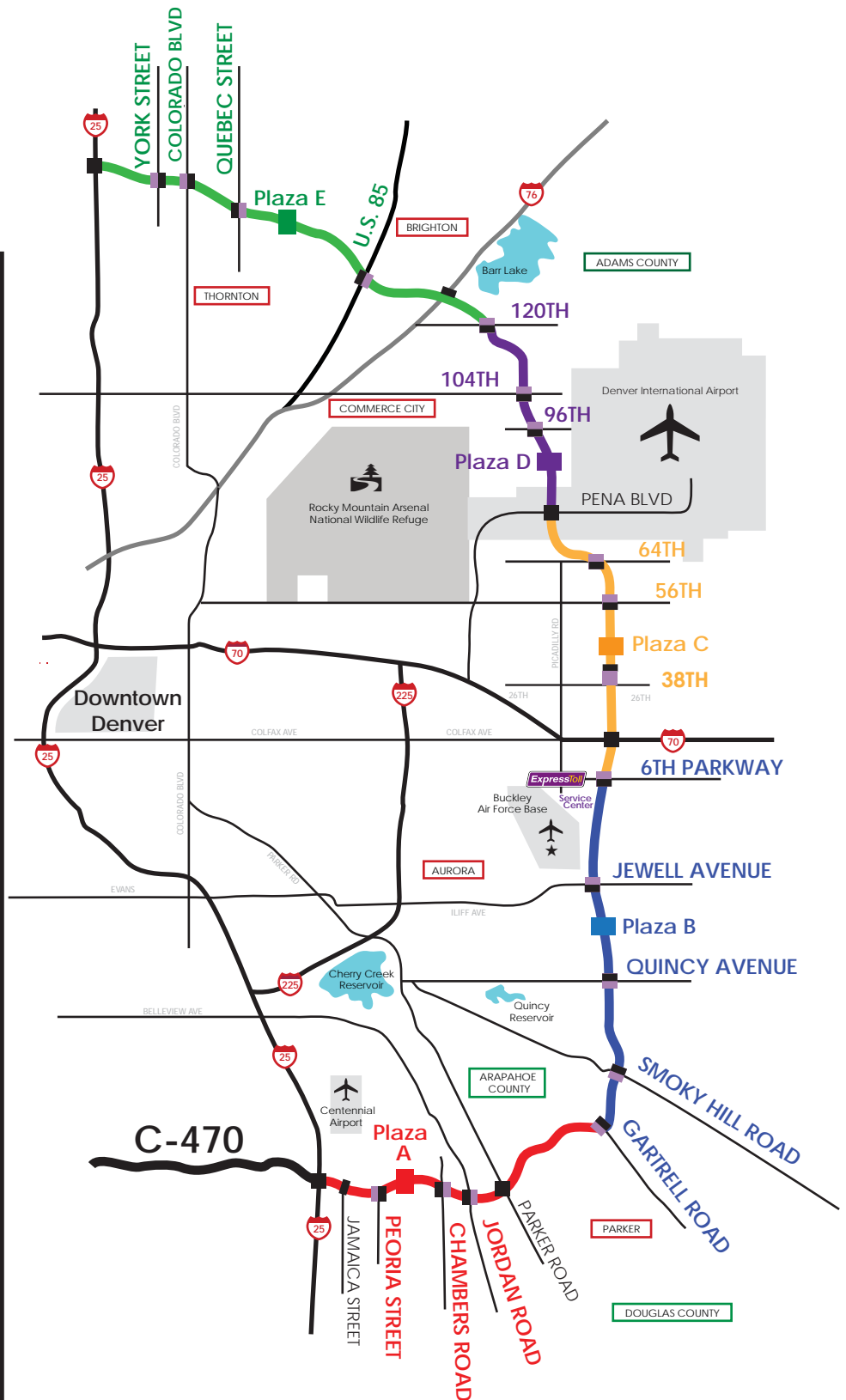
US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

13,774,298

TOTAL TRAFFIC

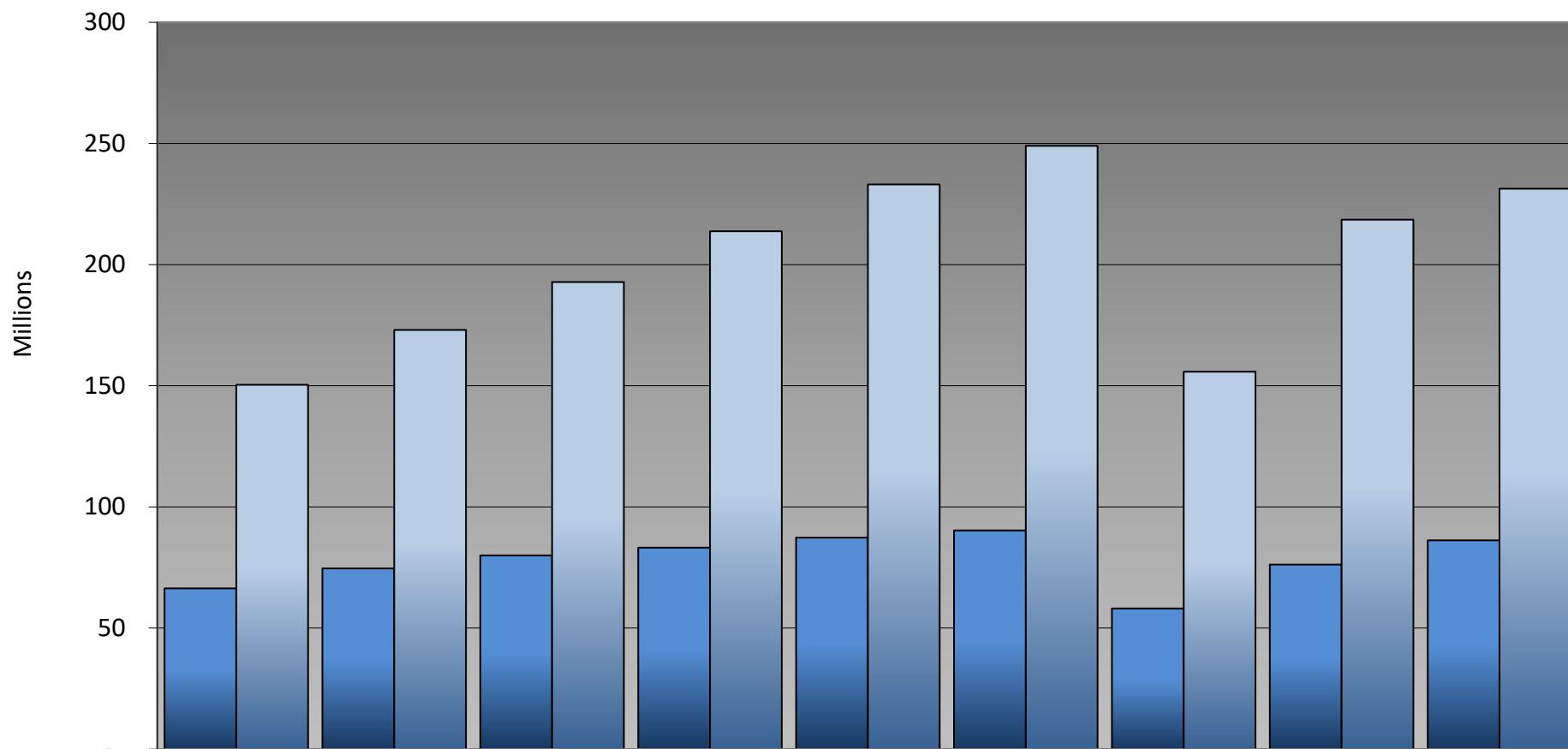
86,183,539

 TOLL INTERCHANGE
 NO TOLL INTERCHANGE

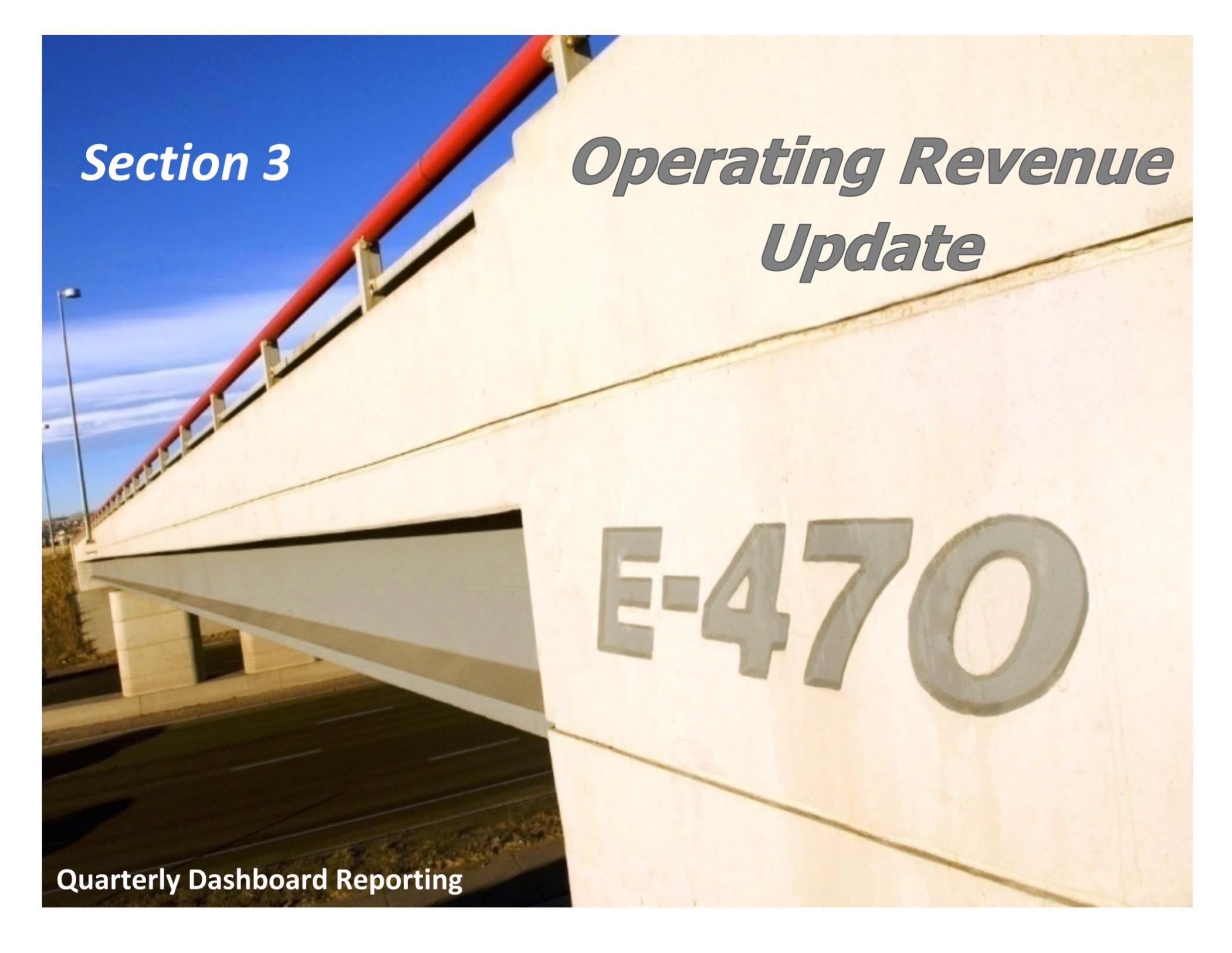


Traffic and Toll Revenue Summary

Annual 2014 - 2022



Traffic Volume	66,365,038	74,609,047	79,975,235	83,175,170	87,338,800	90,279,570	58,070,189	76,189,807	86,183,539
Toll Revenue	\$150,404,512	\$173,039,512	\$192,810,649	\$213,765,649	\$233,088,327	\$249,013,096	\$155,797,851	\$218,543,865	\$231,325,278



Section 3

*Operating Revenue
Update*

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Quarterly Dashboard Reporting

Monthly Toll Revenue by Type Summary

Actual Net Toll Revenue vs. 2021: 105.8%

Actual Net Toll Revenue vs. Original Budget: 97.2%

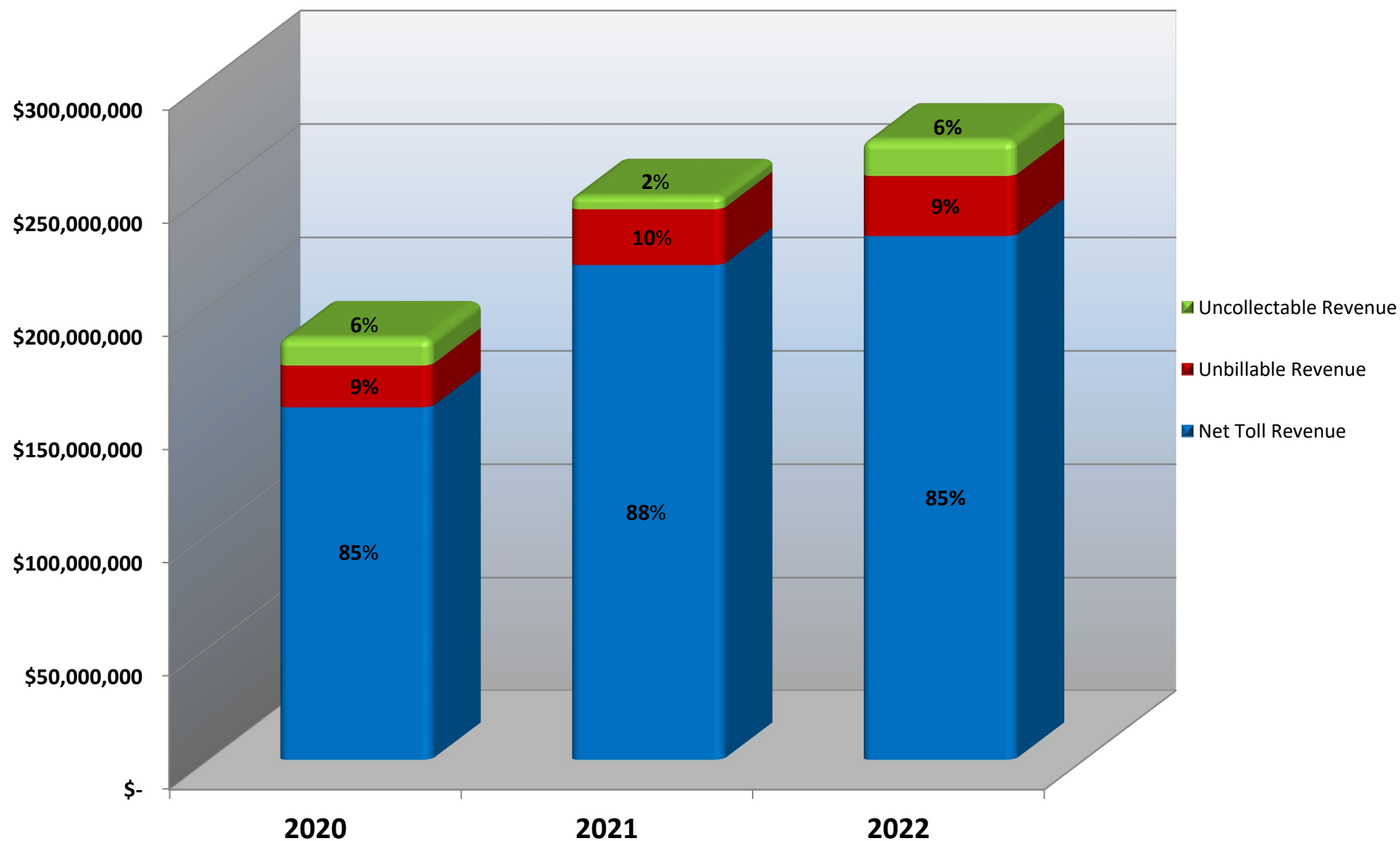
ExpressToll Revenue as a % of Total: 74.9%

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	\$ 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	\$ 16,759,523	\$ 6,903,400	23,662,923	23,218,417
November	\$ 14,572,044	\$ 5,853,431	20,425,475	21,369,094
December	\$ 14,433,409	\$ 1,658,565	16,091,972	15,030,488
Total	\$ 173,299,758	\$ 58,025,520	\$ 231,325,278	\$ 237,917,000

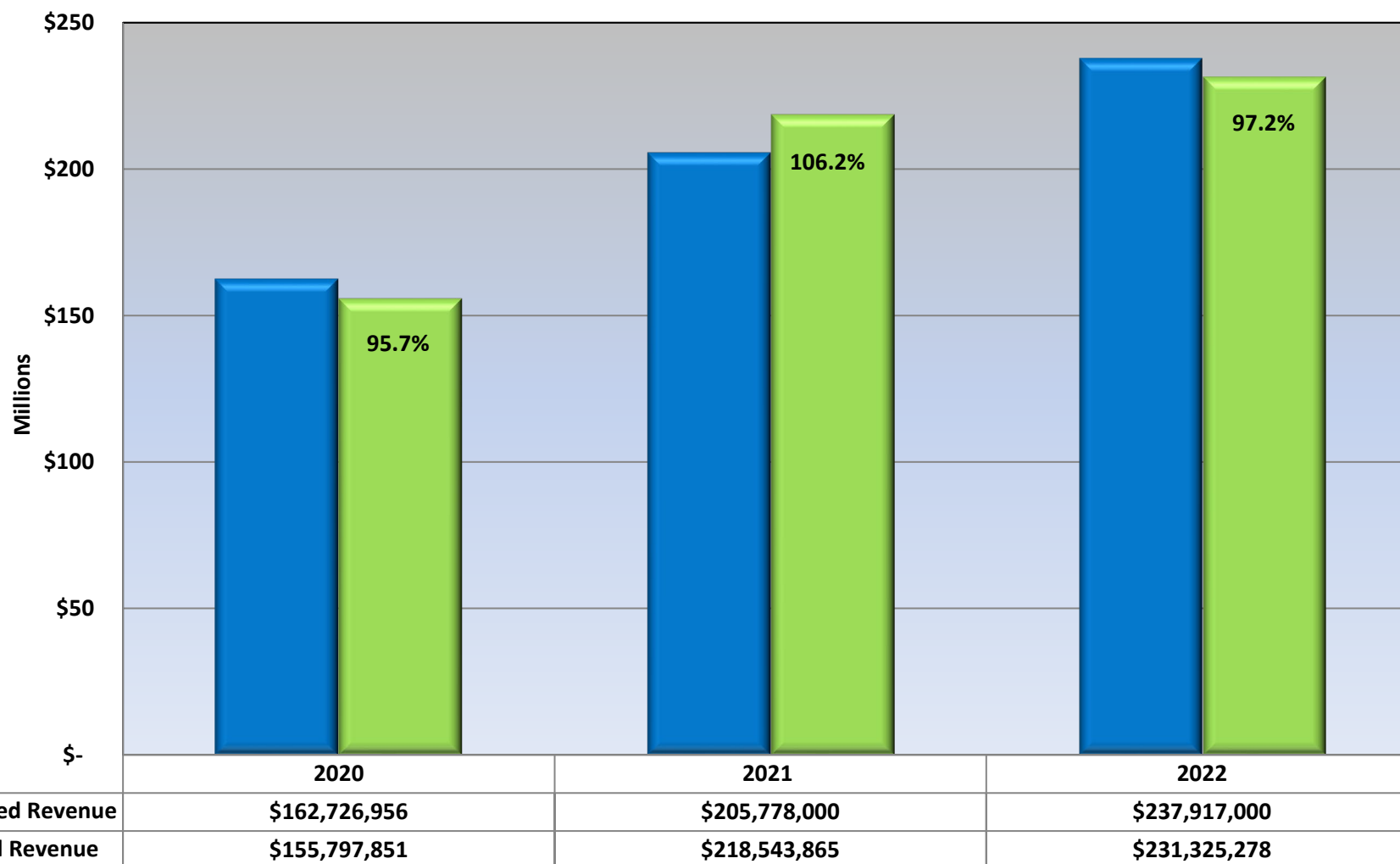
* Unaudited

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

Gross Toll Revenue Breakdown & Collection Rates

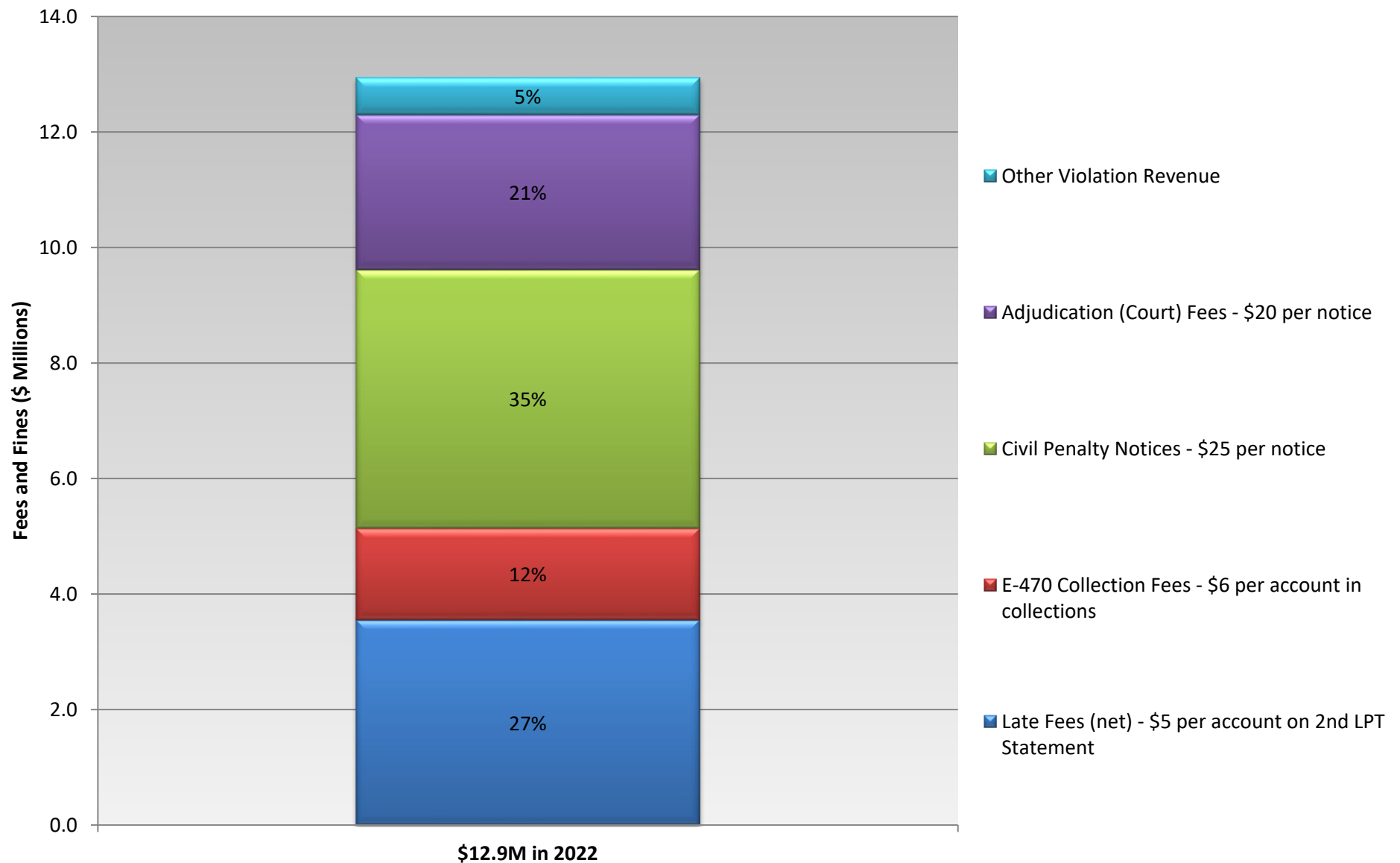


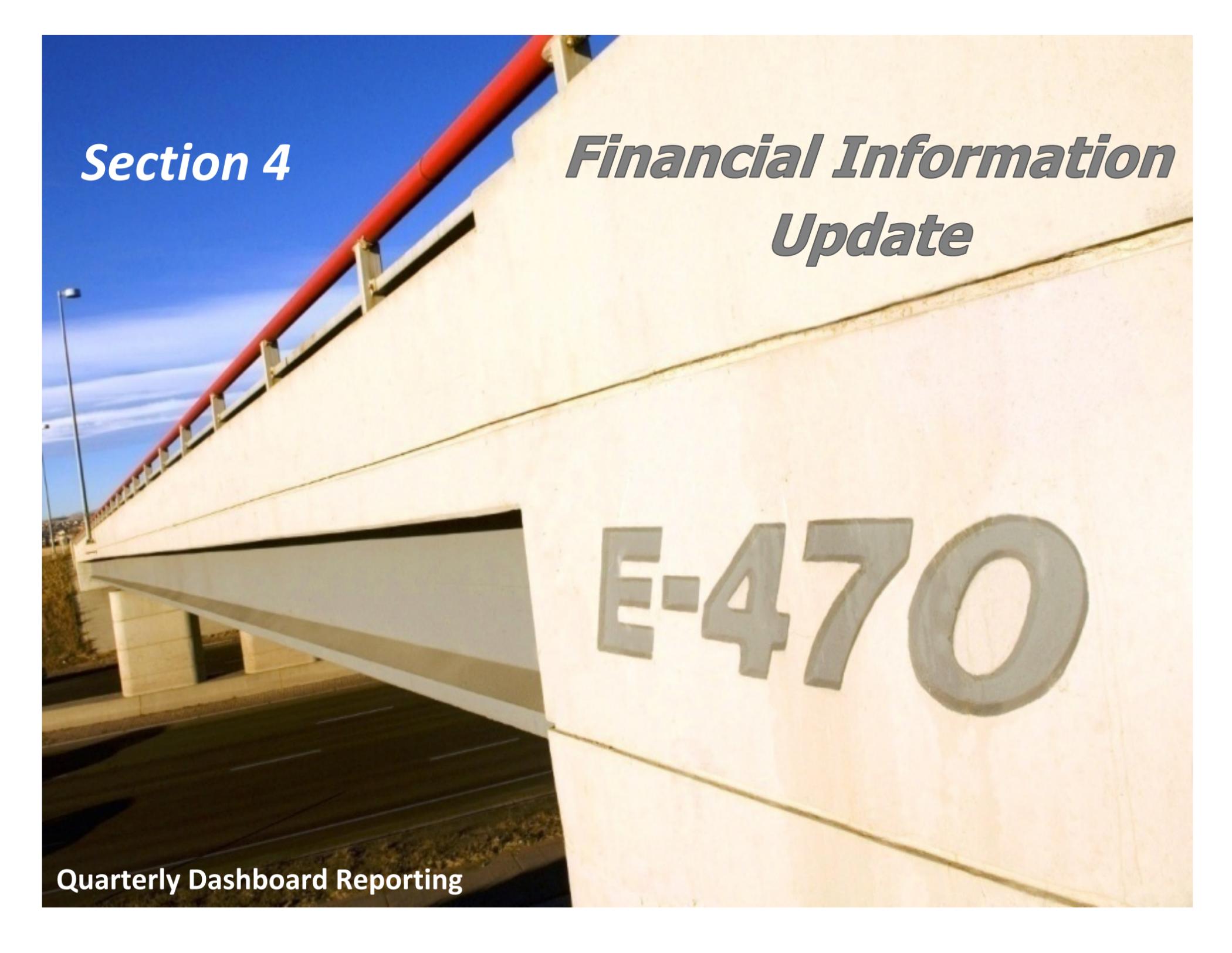
Net Toll Revenue versus Projections



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***

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Quarterly Dashboard Reporting

**E-470 PUBLIC HIGHWAY AUTHORITY**

Statements of Net Position (Unaudited)

December 31, 2022 and December 31, 2021

ASSETS	<i>Unaudited</i> <u>December 31, 2022</u>	<i>Restated (Unaudited)</i> <u>December 31, 2021</u>
Current unrestricted assets:		
Cash and cash equivalents	\$ 88,531,007	83,090,280
Investments	136,224,961	105,666,653
Cash and cash equivalents limited for construction	16,144,009	8,005,936
Accrued interest receivable	2,811,016	2,195,929
Accounts receivable, net of allowance for uncollectibles	32,339,925	33,160,969
Notes Receivable	4,517,035	4,512,229
Lease Receivable	205,522	198,902
Prepaid expenses and other current assets	1,701,430	233,856
Total current unrestricted assets	<u>282,474,905</u>	<u>237,064,754</u>
Current restricted assets:		
Cash and cash equivalents for debt service	46,567,372	32,036,770
Investments for debt service	53,243,743	26,797,349
Accrued interest receivable	51,990	42,901
Total current restricted assets	<u>99,863,105</u>	<u>58,877,020</u>
Total current assets	<u>382,338,010</u>	<u>295,941,774</u>
Noncurrent assets:		
Unrestricted investments	241,765,885	227,294,582
Restricted investments for debt service	54,510,488	89,352,084
Prepaid bond costs and other noncurrent assets	6,183,831	7,019,635
Notes Receivable	2,141,572	2,338,607
Lease Receivable	2,549,287	2,754,809
Capital assets, net of accumulated depreciation	574,735,271	580,916,489
Total noncurrent assets	<u>881,886,334</u>	<u>909,676,206</u>
Total assets	1,264,224,344	1,205,617,980
Deferred outflows of resources:		
Loss on refundings of debt	39,487,295	46,755,475
Total assets and deferred outflows of resources	<u>\$ 1,303,711,639</u>	<u>1,252,373,455</u>

**E-470 PUBLIC HIGHWAY AUTHORITY**

Statements of Net Position (Unaudited)

December 31, 2022 and December 31, 2021

	<i>Unaudited</i> December 31, 2022	<i>Restated (Unaudited)</i> December 31, 2021
LIABILITIES		
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 17,007,225	8,075,644
Unearned toll revenue	43,698,630	40,853,566
Derivative instruments – interest rate swaps	107,981	434,716
Total current liabilities payable from unrestricted assets	60,813,836	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	3,279,427	3,301,299
Total current liabilities payable from restricted assets	90,674,427	87,501,299
Total current liabilities	151,488,263	136,865,225
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,208,742,191	1,242,036,997
Other restricted noncurrent liabilities	1,304,811	1,038,270
Derivative instruments – interest rate swaps	19,175,696	48,796,135
Total noncurrent liabilities	1,229,222,698	1,291,871,402
Total liabilities	1,380,710,961	1,428,736,627
Deferred inflows of resources:		
Related to gain on sale of asset	1,408,252	2,212,968
Related to leased assets	2,652,642	2,902,366
Net position:		
Net investment in capital assets	64,970,221	62,560,079
Restricted for debt service	-	-
Unrestricted deficit	(146,030,437)	(244,038,585)
Total net position	(81,060,216)	(181,478,506)
Total liabilities and deferred inflows of resources and net position	\$ 1,303,711,639	1,252,373,455



E-470 PUBLIC HIGHWAY AUTHORITY

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

For the periods ended December 31, 2022 and 2021

	<i>Unaudited</i> December 31, 2022	Restated (<i>Unaudited</i>) December 31, 2021
Operating revenues:		
Tolls	\$ 231,325,279	218,543,865
Other fees	12,941,449	13,193,049
Tolling services	11,438,951	8,962,348
Total operating revenues	<u>255,705,679</u>	<u>240,699,262</u>
Operating expenses:		
Toll road operations	51,681,128	43,800,527
Salaries and benefits	10,501,553	8,707,943
General and administrative	3,322,955	3,962,270
Total operating expenses before depreciation	<u>65,505,636</u>	<u>56,470,740</u>
Depreciation	39,885,962	41,928,584
Total operating expenses	<u>105,391,598</u>	<u>98,399,324</u>
Operating income	<u>150,314,081</u>	<u>142,299,938</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(13,943,074)	(14,362,375)
Accretion on capital appreciation bonds	(57,117,378)	(58,526,304)
Other bond amortization expenses	(5,086,800)	(6,461,444)
Investment revenues (expenses):		
Interest earned on investments	11,065,087	7,908,081
Net change in the fair value of investments	(18,234,137)	(8,814,807)
Net change in the fair value of derivative instruments	29,947,174	11,267,058
Intergovernmental revenue	-	238,965
Other income	3,473,337	5,065,473
Total nonoperating expenses	<u>(49,895,791)</u>	<u>(63,685,353)</u>
Income before nonexchange intergovernmental expense	100,418,290	78,614,585
Nonexchange intergovernmental expense	<u>-</u>	<u>(619,548)</u>
Change in net position	<u>\$ 100,418,290</u>	<u>77,995,037</u>



Fund Balances Summary

(Non-Operating Accounts) *

Ending Balances

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

Reserves and Restricted Accounts

Senior Debt Service Reserve Fund ** (fully funded)	\$ 118,777,055	\$ 119,430,151
Operating Reserve Fund (fully funded)	11,266,862	11,560,017
64th Interchange Financing Account (IGA)	8,005,936	8,144,009
48th Interchange Financing Account (IGA)	-	8,000,000
Subtotal Reserve Account Balance	\$ 138,049,853	\$ 147,134,177

Unrestricted Accounts

Capital Improvements Fund Accounts (A)	263,312,544	312,306,756
Senior Bonds Defeasance Fund (B)	75,361,018	73,427,205
Rainy Day Reserve Fund	25,813,535	25,013,988
Subtotal Unrestricted Account Balance	\$ 364,487,097	\$ 410,747,949

Notes

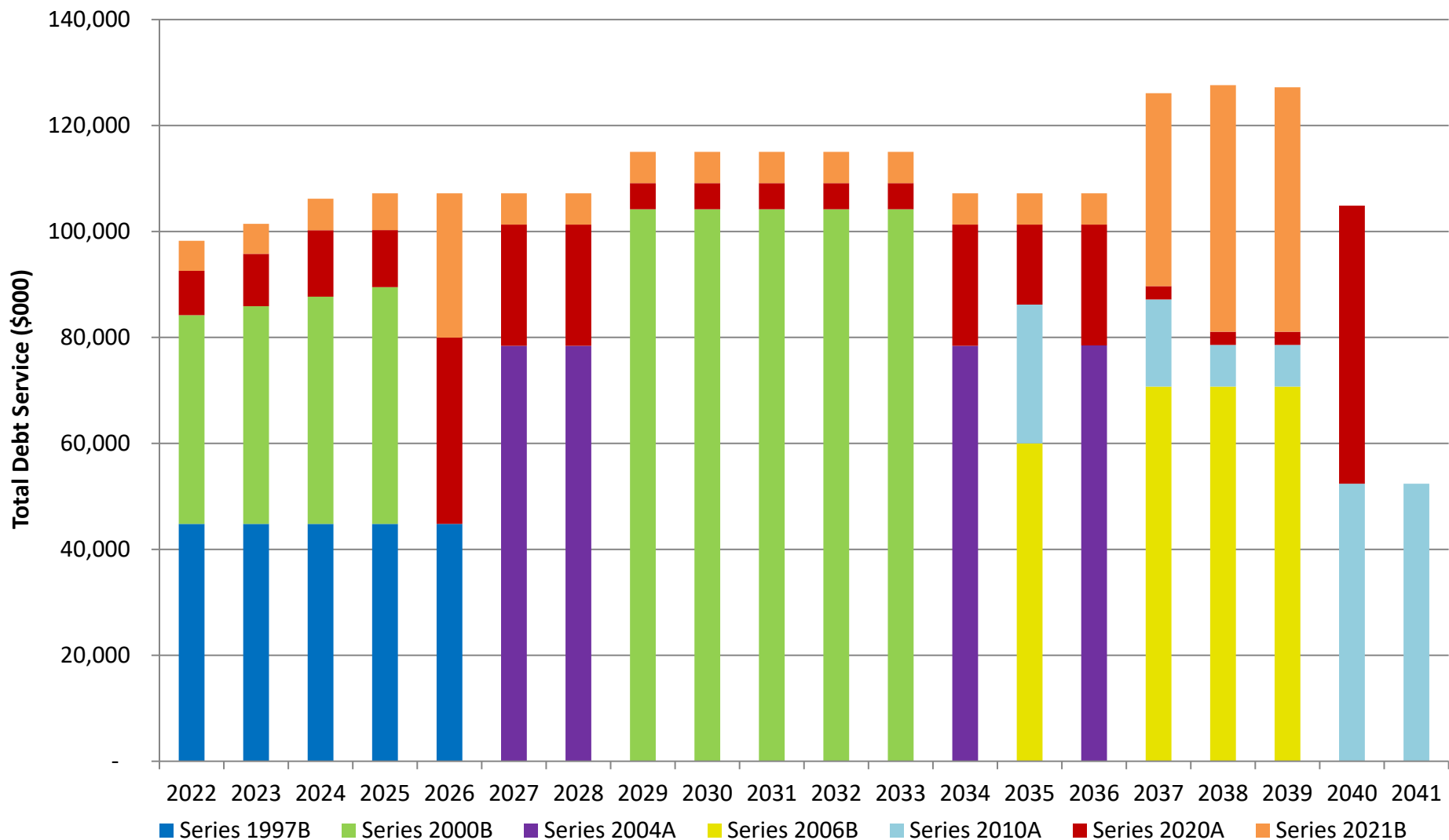
* - Summary does not include any operating accounts, Trust Revenue funds, or Debt Service Funds for current amounts of debt due

** - 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

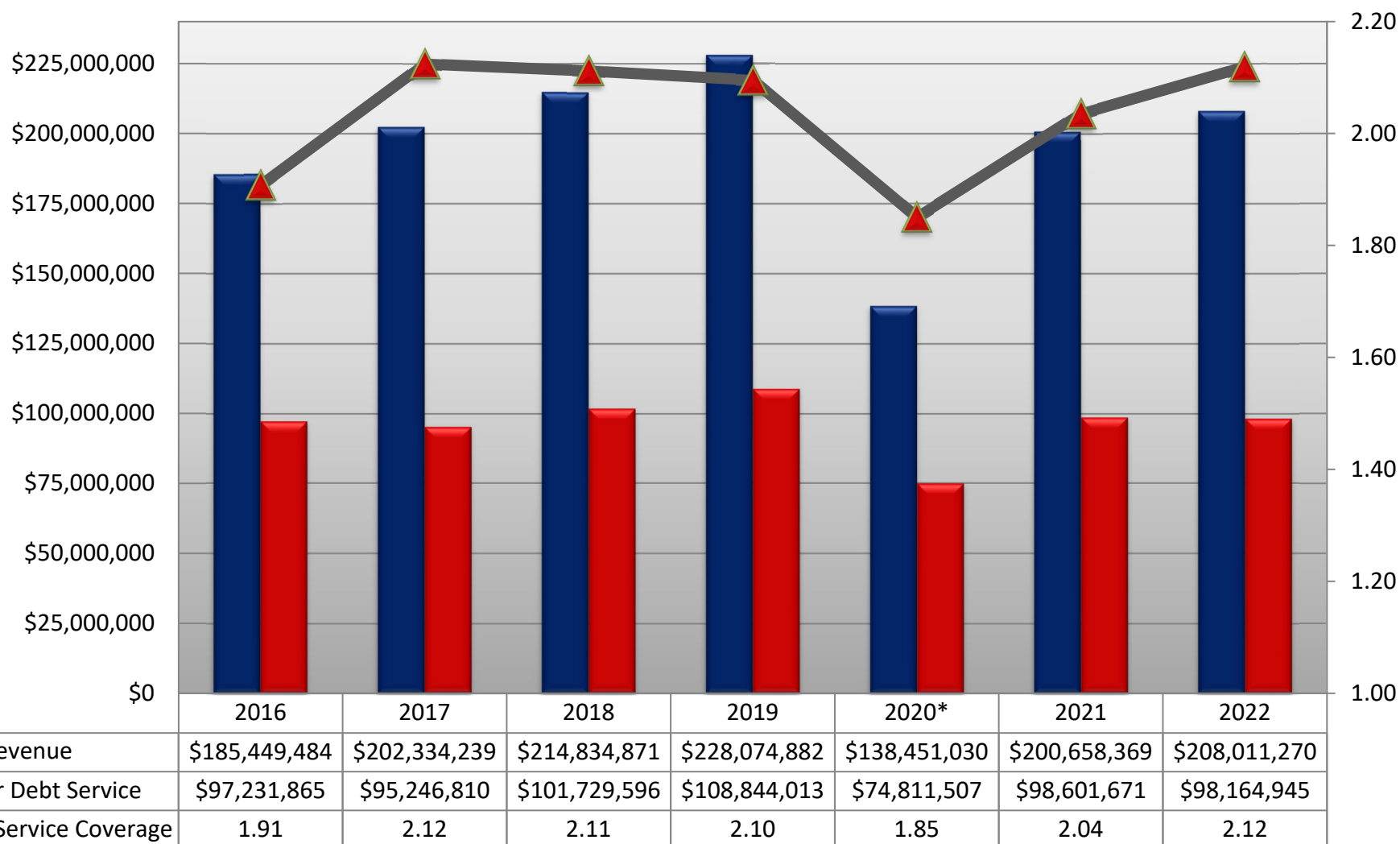




Debt and Swap Summary

Final Maturity			Principal and Interest Payments			Outstanding 12/31/22
Bond Series	Date	Future Bond Opportunities	2021 (Actual)	2022 (Actual)	2023 (Budget)	Bonds Payable*
Senior Revenue Bonds Debt Service						
1997 Bonds (B)	9/1/2026	None	\$ 44,795,000	\$ 44,800,000	\$ 44,795,000	159,556,713
2000 Bonds (B)	9/1/2033	None	37,700,000	39,400,000	41,100,000	420,689,859
2004 Bonds (A)	9/1/2036	None	-	-	-	199,843,518
2006 Bonds (B)	9/1/2039	Call in 2026	-	-	-	128,680,381
2010 Bonds (A)	9/1/2041	None	-	-	-	51,187,822
2017 Bonds (B)	9/1/2039	Called in 2021	381,576	-	-	-
2019 Bonds (A)	9/1/2039	Called in 2021	182,737	-	-	-
2020 Bonds (A)	9/1/2040	Partial Call in 2024, 2030	10,065,446	8,368,500	9,868,500	167,370,000
2021 Bonds (B)	9/1/2039	Call in 2024	261,977	1,699,042	373,815	138,640,000
Swaps Differential, net (multiple swaps - see below)			5,214,935	3,897,403	5,312,685	-
Subtotal - Senior Debt Service Due			\$ 98,601,671	\$ 98,164,945	\$ 101,450,000	1,265,968,293
Increase in Senior Debt Service from Prior Year					3,285,055	
Total Debt Service						
Total Current Bonds Outstanding*						1,265,968,293
Notes						
* Does not include premium/discount or future accretion amounts						
Interest Rate Swap Fair Value Summary						
						Fair Value
Counterparty	Maturity Date	Pay	Receive	Related Bond Series		12/31/2022
JP Morgan	9/1/2039	Fixed rate-3.83%	67% of LIBOR	2021B		(9,641,883)
Morgan Stanley	9/1/2039	Fixed rate-3.83%	67% of LIBOR	2021B		(9,641,794)
Net Fair Value (Liability)						(19,283,677)

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 – 1.30 (per bond resolutions)



Section 5

***Operating Trends
Update***

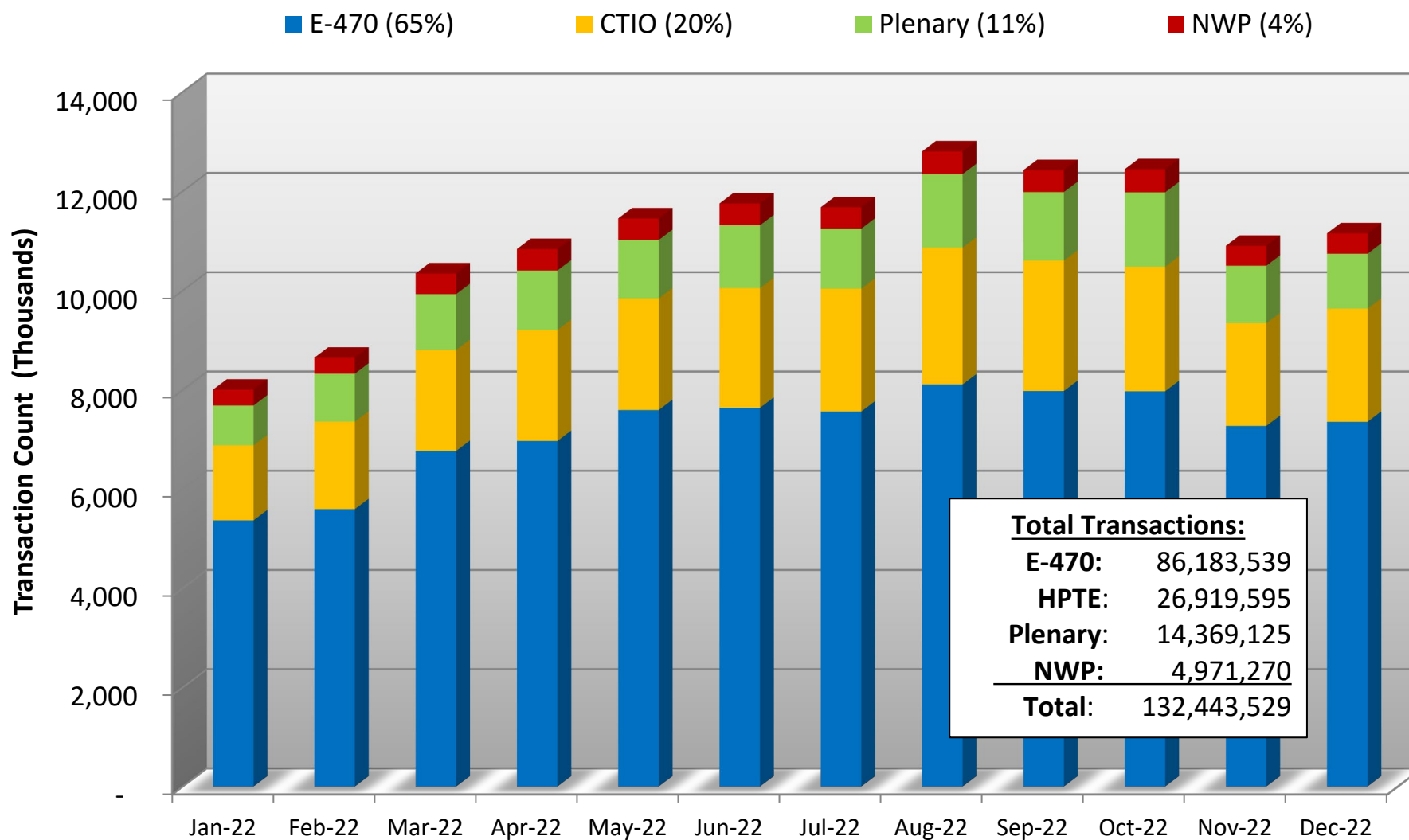
E-470

Quarterly Dashboard Reporting



Total Transactions Processed by ExpressToll*

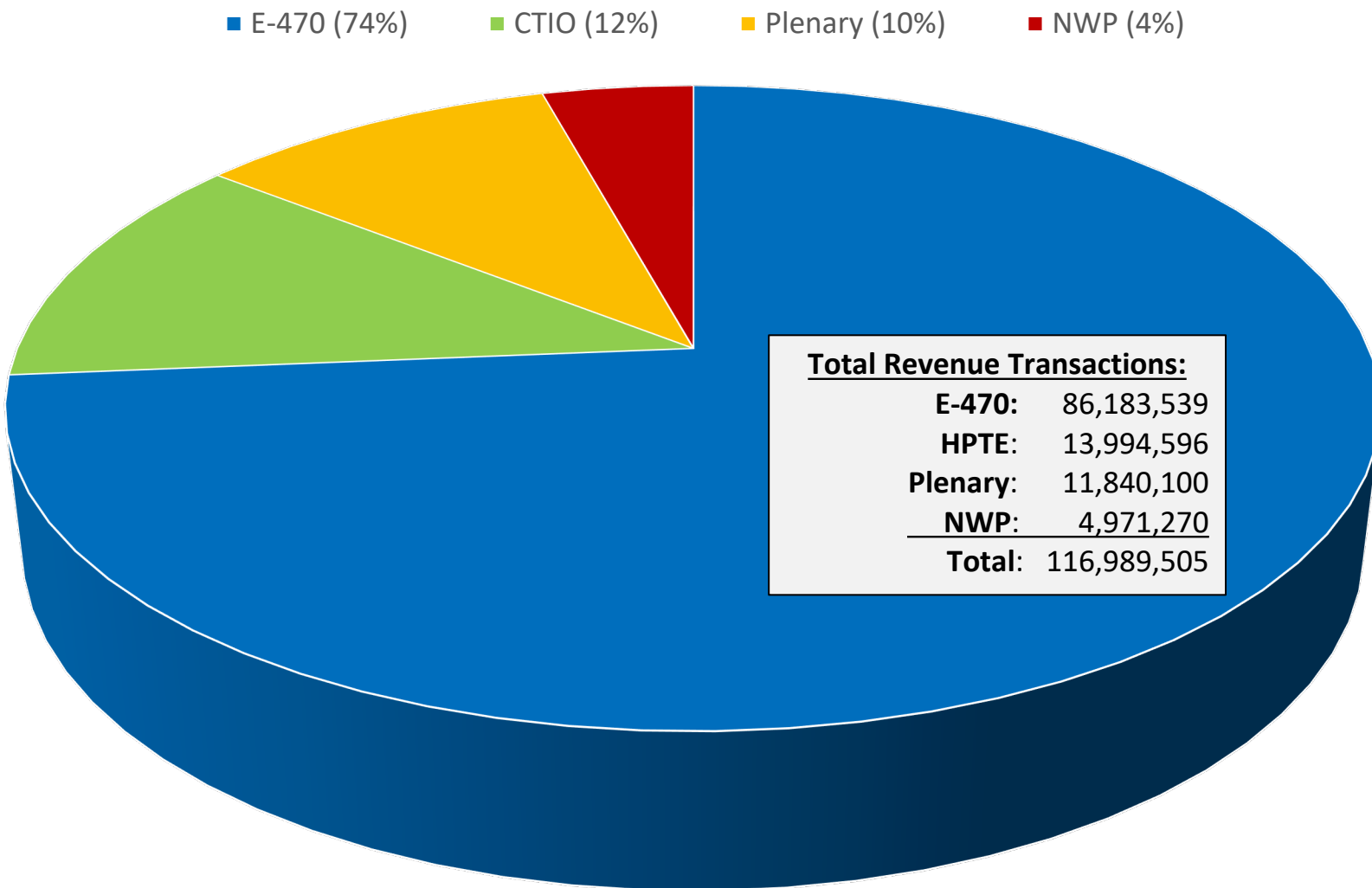
**Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.*





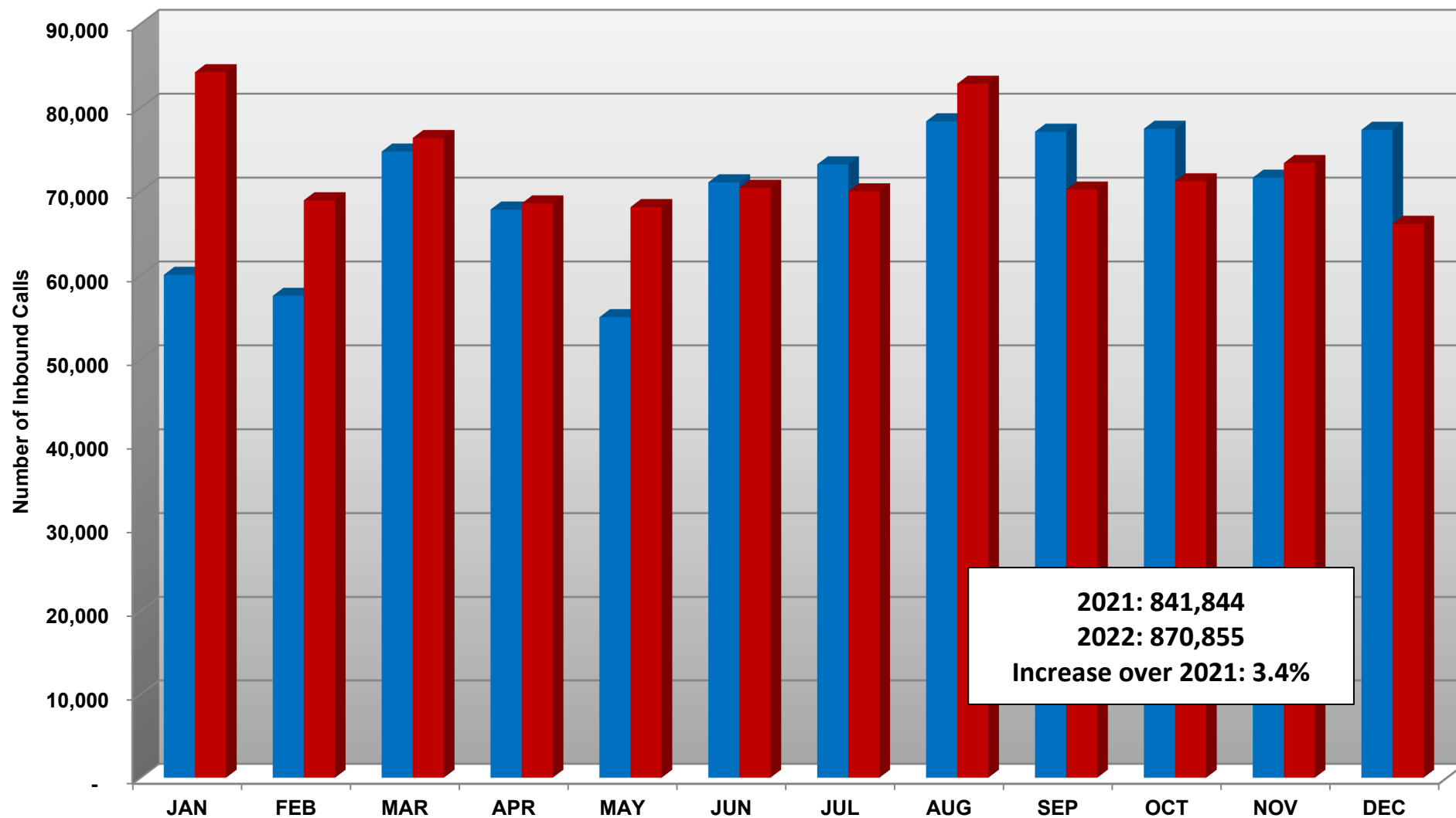
Revenue Generating Transactions Processed by ExpressToll**

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



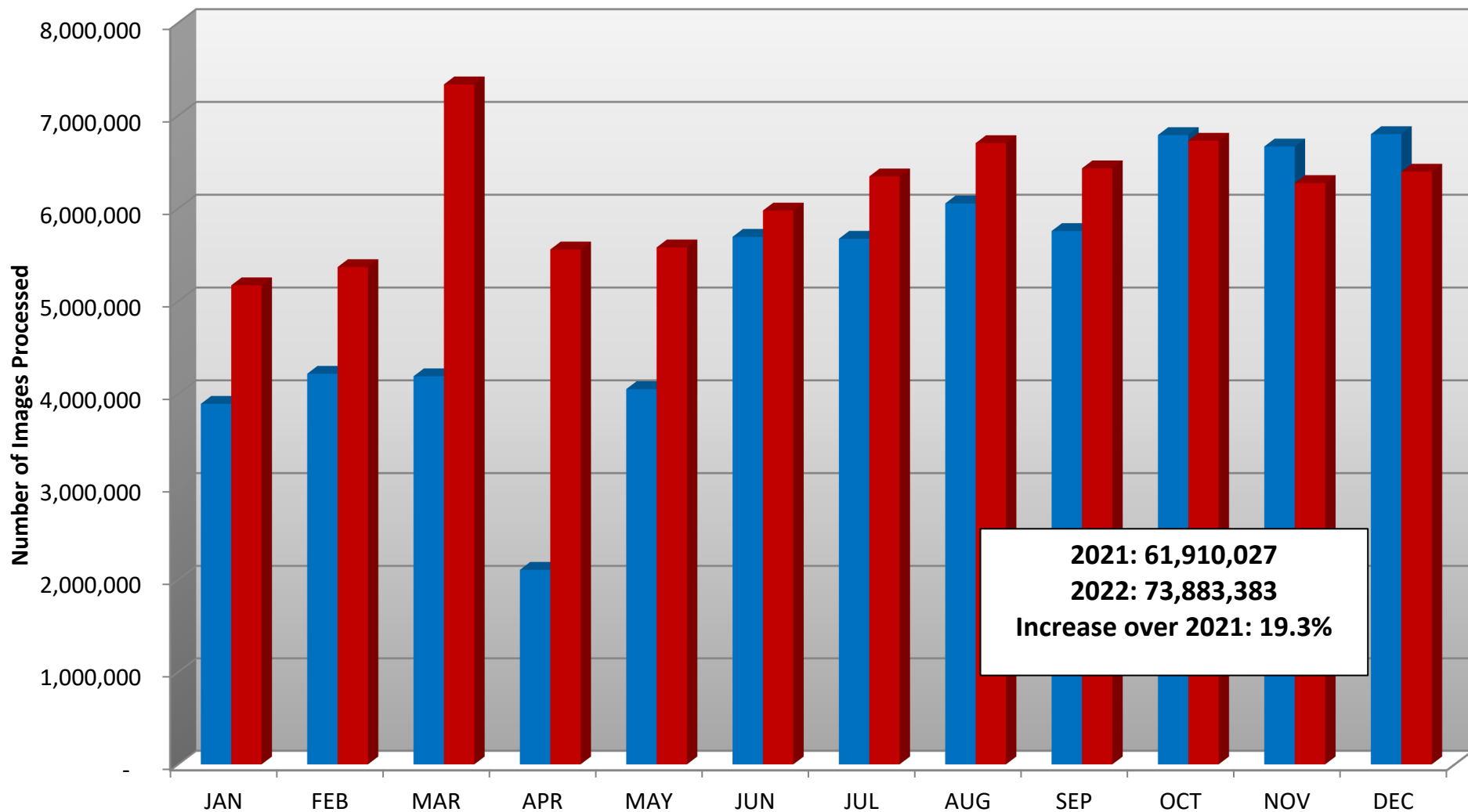
Customer Service Center – Inbound Call Volume

■ 2021 ■ 2022



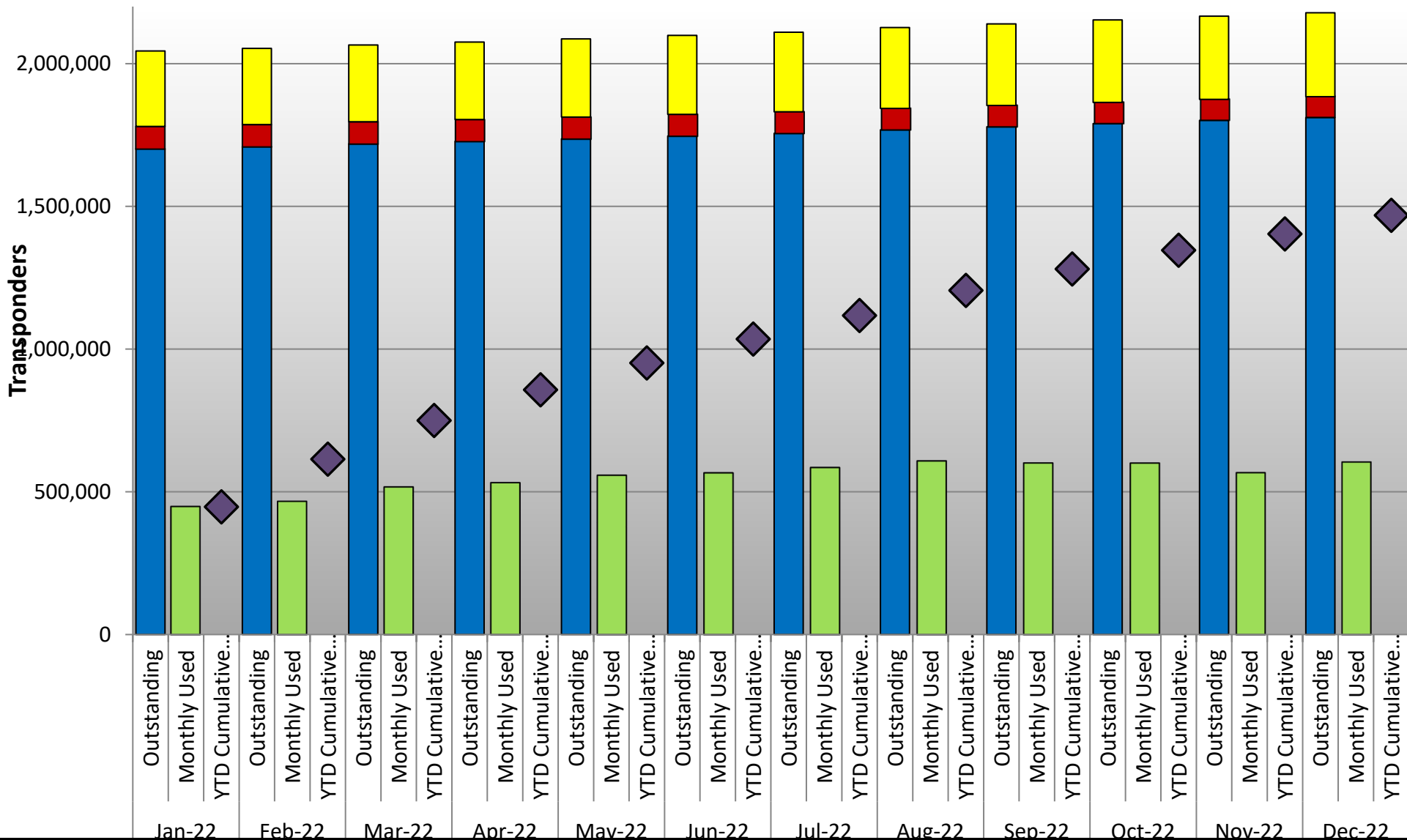
Total Image Transactions Processed

■ 2021 ■ 2022



Transponders Summary by Type & Usage

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



Quarterly Dashboard Report



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