

2025

E-470 Public Highway Authority Quarterly Dashboard Report June 30, 2025





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Operating Budget Summary as of June 30, 2025

	Unaudited 2025 YTD Actual	2025 YTD Budget	2025 Over/(Under)	% of Budget
Operating Revenues				
Tolls, net	\$ 133,856,350	\$ 128,007,126	\$ 5,849,224	105%
Toll Fees, net	9,027,497	7,600,000	1,427,497	119%
Other Income	20,174,714	16,267,500	3,907,214	124%
Total Operating Revenues	163,058,561	151,874,625	11,183,936	107%
Operating Expenses				
OTX	24,271,376	31,672,766	(7,401,390)	77%
Roadway &				
Engineering	4,802,780	5,665,850	(863,070)	85%
Finance	6,223,294	7,333,221	(1,109,927)	85%
Executive & Public				
Affairs	1,373,554	1,282,875	90,679	107%
Total Operating Expenses	36,671,003	45,954,712	(9,283,709)	80%
Net Revenues	\$ 126,387,558	\$ 105,919,913	\$ 20,467,645	119%
Senior Debt Service Due	\$ 52,958,702	\$ 53,172,500		
YTD Debt Service Coverage	2.39	1.99		



Capital Budget Summary

Renewal and Replacement

Road Maintenance Facilities Maintenance and Other Studies Technology Transponders

Subtotal Renewal and Replacement

Construction Projects

Road Widening: I-70 to 104th Ave
Interchange & Other Improvements
Trail Improvements

Pavement Resurfacing

Subtotal E-470 Construction Projects

Other Capital Requirements

Sandy Acres Disposition

Subtotal Other Capital Requirements

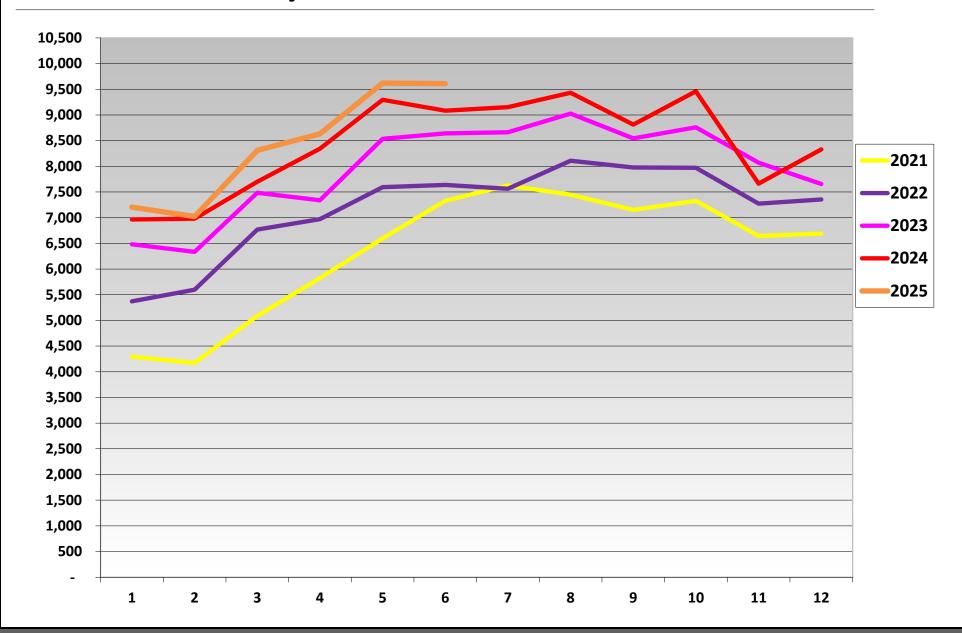
Total Capital Budget

<i>Unaudited</i> 25 YTD Actual	2025 Annual Budget	% of Budget	Over / (Under) Budget
\$ 723,106	\$ 4,550,000	16%	\$ (3,826,894)
1,101,703	4,840,000	23%	(3,738,297)
4,475,375	32,146,480	14%	(27,671,105)
98,910	450,000	22%	(351,090)
6,399,095	41,986,480	15%	(35,587,385)
31,452,581	44,380,000	71%	(12,927,419)
2,343,451	57,645,000	4%	(55,301,549)
-	4,200,000	0%	(4,200,000)
29,689	11,800,000	0%	(11,770,311)
33,825,721	118,025,000	29%	(84,199,279)
277,440	1,000,000	28%	(722,560)
277,440	1,000,000	28%	(722,560)
40,502,257	161,011,480	25%	(120,509,223)





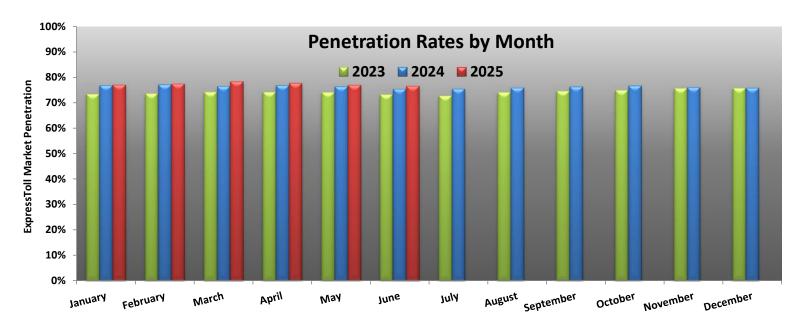
Historical Monthly Traffic Trends



ExpressToll Penetration Comparison As of June 30, 2025



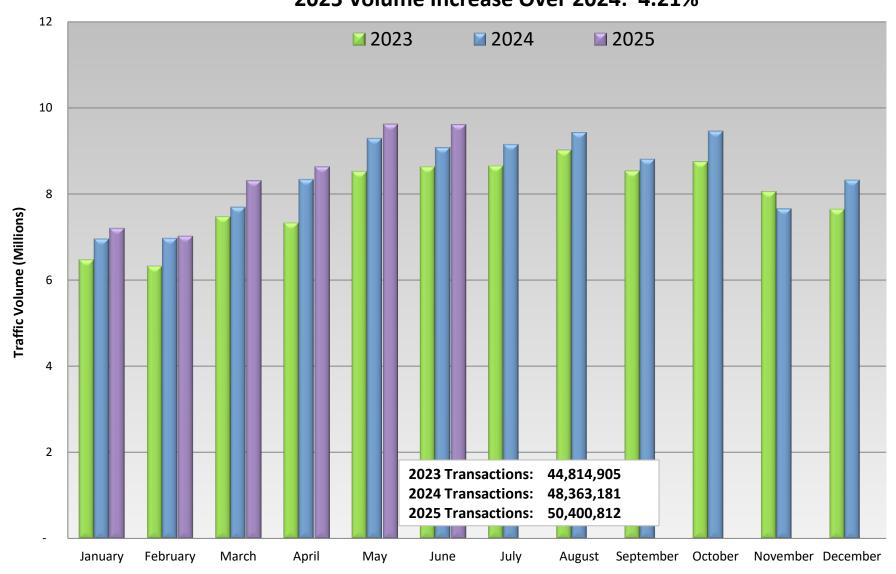
	2023	2024	2025
	Market Penetration	Market Penetration	Market Penetration
January	73.35%	76.75%	77.00%
February	73.70%	77.19%	77.51%
March	74.19%	76.43%	78.32%
April	74.26%	76.86%	77.74%
May	74.07%	76.35%	76.92%
June	73.27%	75.41%	76.58%
July	72.69%	75.42%	
August	74.04%	75.81%	
September	74.64%	76.37%	
October	74.94%	76.72%	
November	75.61%	75.93%	
December	75.67%	75.76%	
Year to Date	74.21%	76.22%	77.32%





Monthly Traffic Summary versus Prior Year

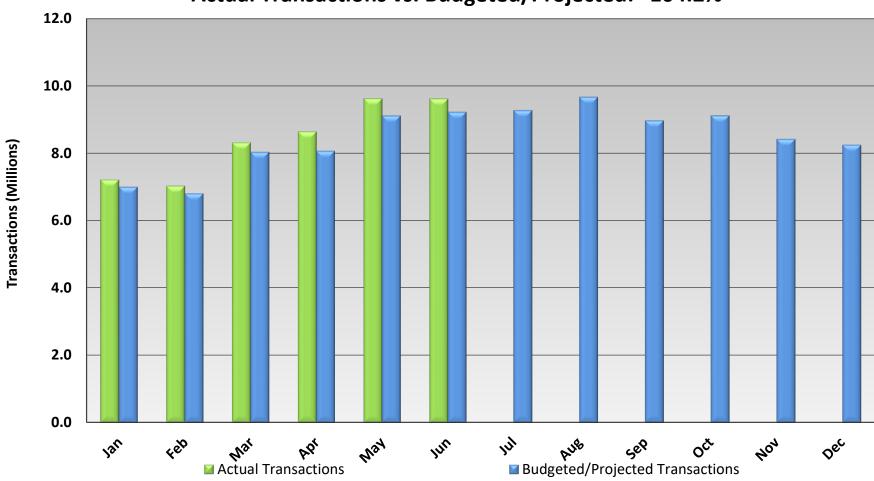
2025 Volume Increase Over 2024: 4.21%





Monthly Traffic Summary versus Budgeted & Projected

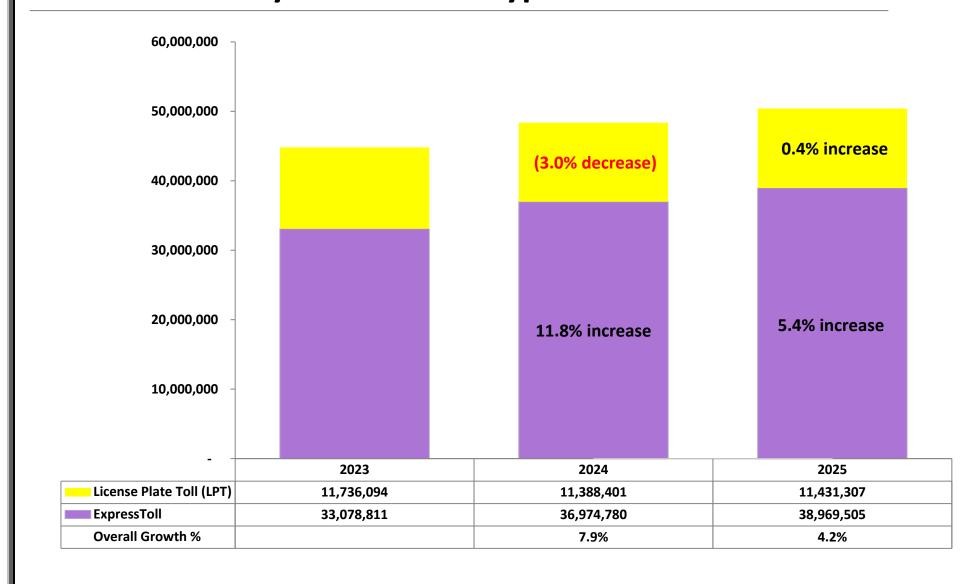
Actual Transactions vs. Budgeted/Projected: 104.2%



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 2025 Q2 YTD (6/30/25)

E-470 TOLL PLAZA E

15.0%

US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

7,553,617

E-470 TOLL PLAZA D

18.3%

PLAZA D 96TH AVENUE 104TH AVENUE 120TH AVENUE

9.200675

E-470 TOLL PLAZA C

15.5%

PLAZA C 38TH AVENUE 56TH AVENUE 64TH AVENUE

7,791,855

E-470 TOLL PLAZA B

28.6%

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

14,422,776

E-470 TOLL PLAZA A

22.7%

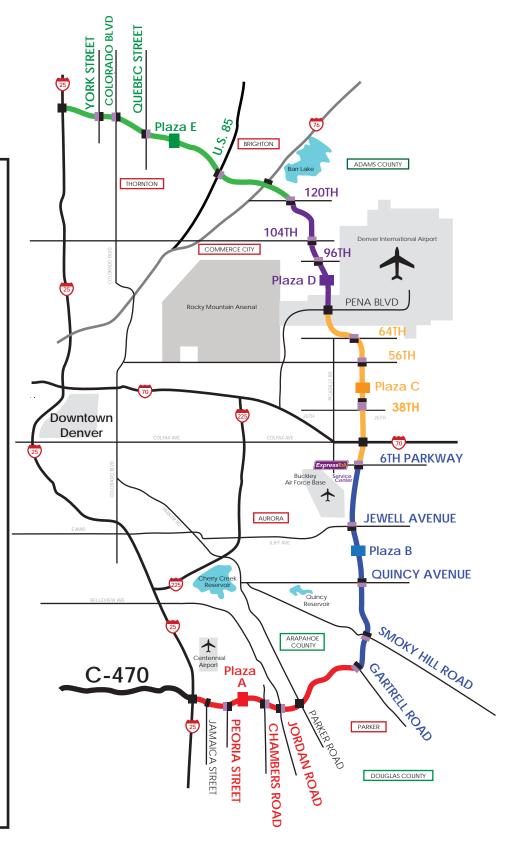
PEORIA STREET PLAZA A CHAMBERS ROAD JORDAN ROAD

11,431,889

TOTAL

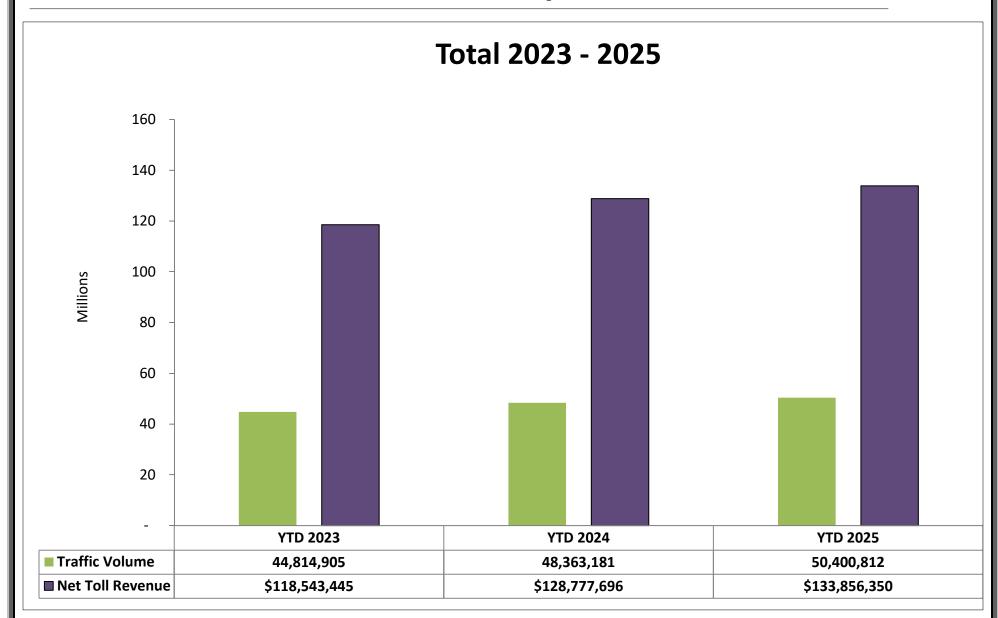
50,400,812

TOLL INTERCHANGE





Traffic and Toll Revenue Summary







Monthly Toll Revenue by Type Summary

Toll Revenue by Type Fiscal Year 2025

Actual Net Toll Revenue vs. 2024:

Actual Net Toll Revenue vs. Budget:

ExpressToll Revenue as a % of Total:

79.2%

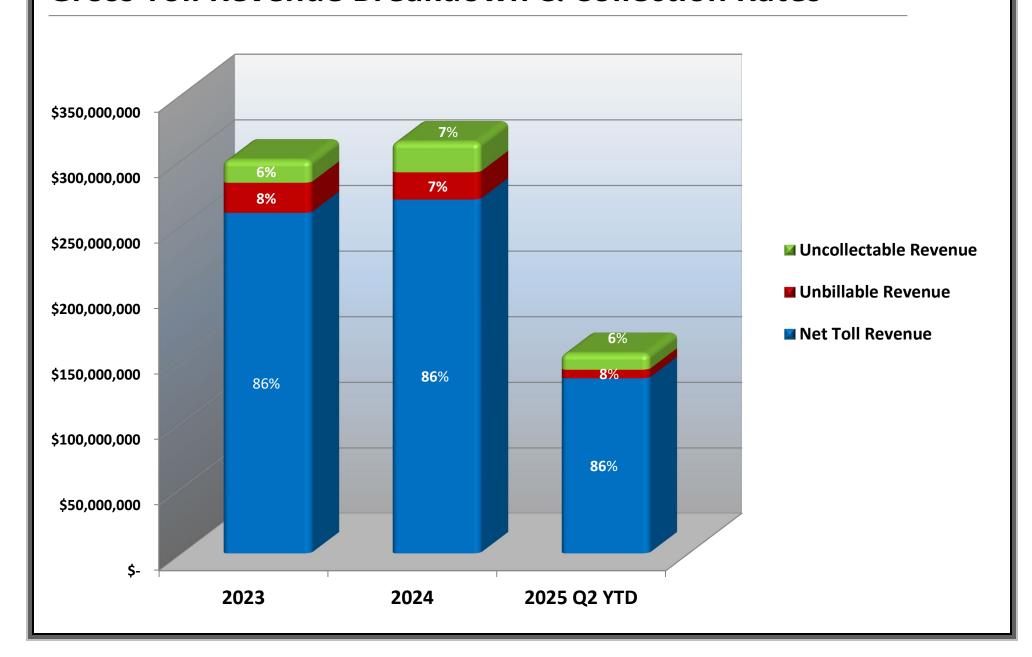
		2025 Toll Revenue Summary										
		ExpressToll	Lic	ense Plate Toll	Total Toll			Budgeted Toll				
	Re	evenue (net) *	Re	evenue (net) *	Rev	enue (net) *		Revenue (net) **				
January	\$	15,382,988	\$	3,434,593		18,817,581	\$	18,577,053				
February		14,028,124		4,074,373		18,102,497		18,056,941				
March		17,629,858		4,868,200		22,498,058		21,322,859				
April		18,516,502		4,007,288		22,523,790		21,436,421				
May		19,870,170		5,331,761		25,201,931		24,182,821				
June		20,624,033		6,088,459		26,712,492		24,431,031				
July												
August												
September												
October												
November												
December												
Total	\$	106,051,675	\$	27,804,675	\$	133,856,350	\$	128,007,126				

^{*} Unaudited

^{**} Based on the CDM Smith 2024 Traffic and Revenue Study dated March 2024



Gross Toll Revenue Breakdown & Collection Rates





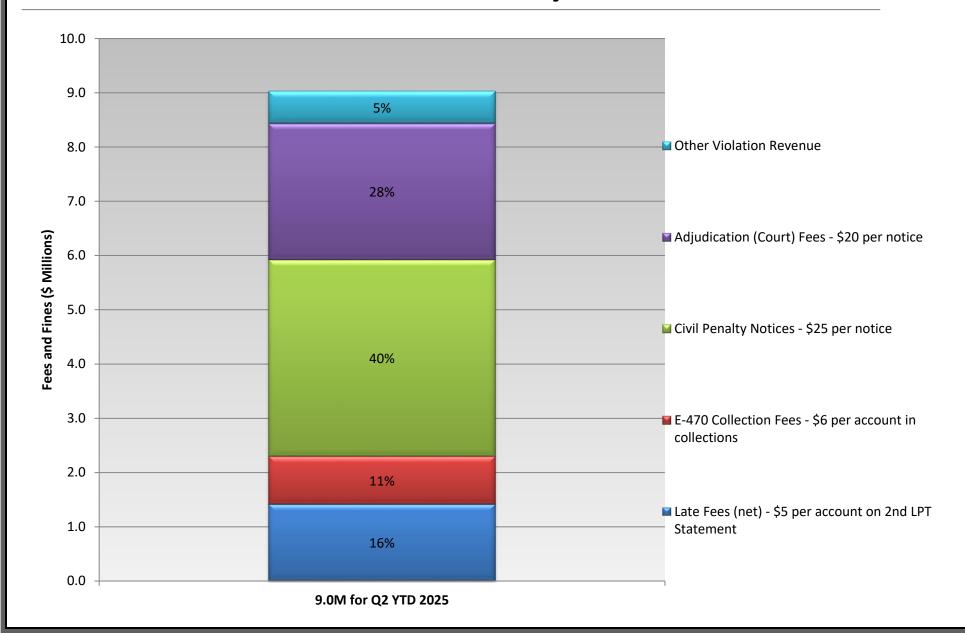
Net Toll Revenue versus Projections

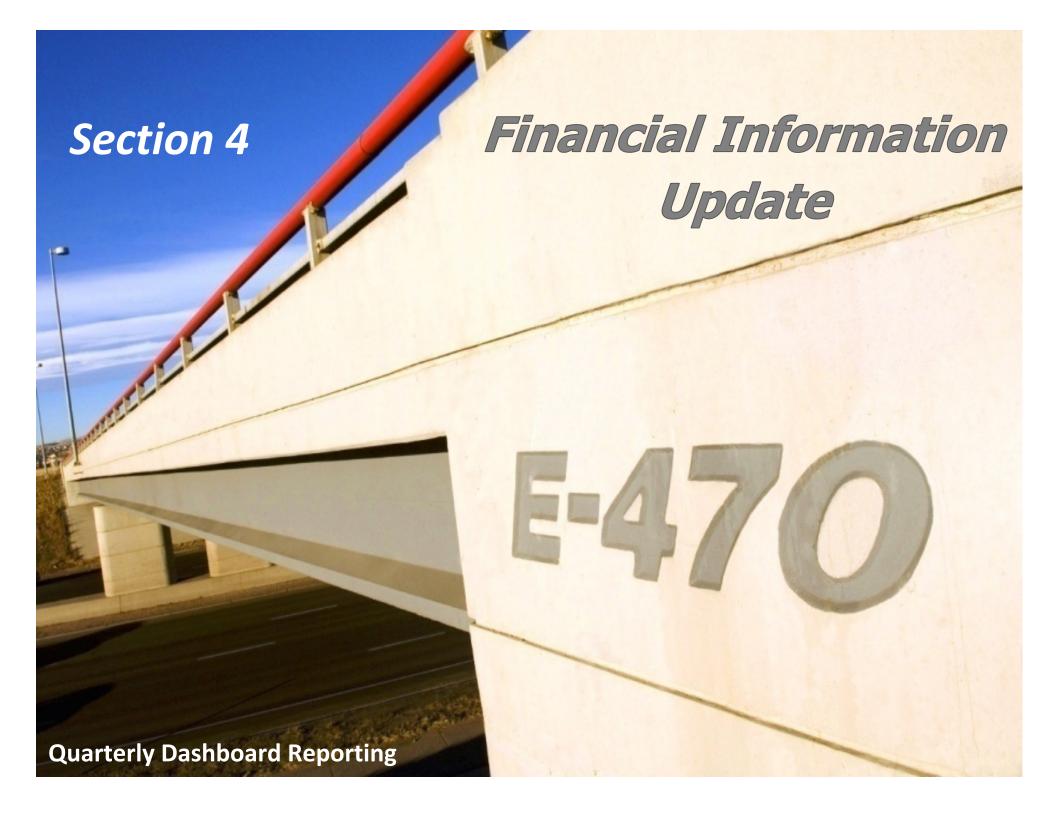


The net toll revenue projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of 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, 2025 and December 31, 2024

ASSETS	_	<i>Unaudited</i> June 30, 2025	Audited December 31, 2024
Current unrestricted assets:			
Cash and cash equivalents	\$	203,395,045	191,076,974
Investments	Ψ	129,916,591	121,391,397
Cash and cash equivalents limited for construction		6,404,989	3,943,849
Accrued interest receivable		2,598,178	2,374,124
Accounts receivable, net of allowance for uncollectibles		31,674,031	34,835,326
Notes Receivable		207,010	263,873
Lease Receivable		219,445	219,445
Prepaid expenses and other current assets		953,326	288,879
Total current unrestricted assets	-	375,368,615	354,393,867
	-		
Current restricted assets:		05 007 050	47 500 000
Cash and cash equivalents for debt service		85,027,958	47,520,332
Investments for debt service Accrued interest receivable		43,808,439	25,503,125
Accrued interest receivable	-	7,746	138,055
Total current restricted assets	_	128,844,143	73,161,512
Total current assets	_	504,212,758	427,555,379
Noncurrent assets:			
Unrestricted investments		124,538,734	116,292,160
Restricted investments for debt service		97,295,800	94,324,961
Prepaid bond costs and other noncurrent assets		4,382,975	4,701,170
Notes Receivable		652,601	652,601
Lease Receivable		2,117,177	2,117,177
Capital and right-to-use assets, net of accumulated depreciation and amortization	_	858,229,742	863,372,506
Total noncurrent assets		1,087,217,029	1,081,460,575
Total assets		1,591,429,787	1,509,015,954
Deferred outflows of resources:			
Loss on refundings of debt		20,136,189	23,422,716
Ç .	_		
Total assets and deferred outflows of resources	\$ _	1,611,565,976	1,532,438,670





Statements of Net Position (Unaudited)

June 30, 2025 and December 31, 2024

LIABILITIES		Unaudited June 30, 2025	Audited December 31, 2024
Current liabilities payable from unrestricted assets:	•		
Accounts payable and accrued expenses	\$	27,828,646	30,169,399
Unearned toll revenue		58,108,575	53,638,438
Intergovernmental liability		52,029	107,799
Derivative instruments – interest rate swaps		107,851	78,799
Total current liabilities payable from unrestricted assets		86,097,101	83,994,435
Current liabilities payable from restricted assets: Bonds payable (including accumulated accretion on capital appreciation bonds)		92,185,000	92,185,000
Accrued interest payable		3,105,391	3,118,620
Total current liabilities payable from restricted assets		95,290,391	95,303,620
Total current liabilities		181,387,492	179,298,055
Noncurrent liabilities: Bonds payable (including accumulated accretion on capital	-		
appreciation bonds)		1,143,861,391	1,119,161,131
Other restricted noncurrent liabilities		236,946	340,718
Derivative instruments – interest rate swaps		15,128,721	12,688,396
Total noncurrent liabilities		1,159,227,058	1,132,190,245
Total liabilities		1,340,614,550	1,311,488,300
Deferred inflows of resources:			
Related to gain on refunding of debt Related to leased assets		3,467,340 2,153,195	4,953,342 2,153,195
Total deferred inflows of resources		5,620,535	7,106,537
Net position:			
Net investment in capital assets		372,283,314	391,731,797
Restricted for debt service Unrestricted deficit		55,845,695 (162,798,118)	- (177,887,964)
	•		
Total net position		265,330,891	213,843,833
Total liabilities and deferred inflows of resources and			
net position	\$ _:	1,611,565,976	1,532,438,670





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

For the periods ended June 30, 2025 and 2024

		Unaudited	Unaudited
		June 30, 2025	June 30, 2024
Operating revenues:			
Tolls	\$	133,856,350	128,777,695
Other fees		9,027,497	8,427,888
Tolling services		7,535,552	7,297,944
Total operating revenues		150,419,399	144,503,527
Operating expenses:			
Toll road operations		29,155,703	30,693,543
Salaries and benefits		6,418,140	5,893,188
General and administrative		2,682,366	2,324,664
Total operating expenses before depreciation and amortization		38,256,209	38,911,395
Depreciation and amortization		28,733,690	22,165,960
Total operating expenses		66,989,899	61,077,355
Operating income		83,429,500	83,426,172
Nonoperating revenue (expenses):			
Interest expenses:			
Interest on bonds and interest rate swaps		(6,852,971)	(7,557,398)
Accretion on capital appreciation bonds		(26,304,652)	(27,299,483)
Other bond amortization expenses		(514,327)	(2,917,815)
Investment revenues (expenses):		44 000 004	44 404 000
Interest earned on investments		11,833,921	11,131,886
Net change in the fair value of investments		2,602,837	894,567
Net change in the fair value of derivative instruments		(2,469,377) (11,497,581)	4,961,019
Intergovernmental revenue (expense) Other income		1,259,708	(4,396,269) 2,304,055
	•		
Total nonoperating expenses		(31,942,442)	(22,879,438)
Income before nonexchange intergovernmental expense		51,487,058	60,546,734
Nonexchange intergovernmental expense			(17,366)
Change in net position	\$:	51,487,058	60,529,368



(Unaudited)

Fund Balances Summary

(Non-Operating Accounts) *

Ending Balances

(Audited)

Account/Fund	Dec	ember 31,2024	June 30,2025
Reserves and Re	stricted Accounts		
Senior Debt Service Reserve Fund ** (fully funded)	\$	119,943,742	\$ 121,499,775
Operating Reserve Fund (fully funded)		15,723,402	16,258,702
64th Interchange Financing Account (IGA)		1,054,367	3,300,000
48th Interchange Financing Account (IGA)		2,838,546	830,085
Sable Interchange Financing Account (IGA)		-	2,222,876
38th Maintenance Financing Account (IGA)		50,936	52,029
Subtotal Reserve Account Balance	\$	139,610,993	\$ 144,163,467

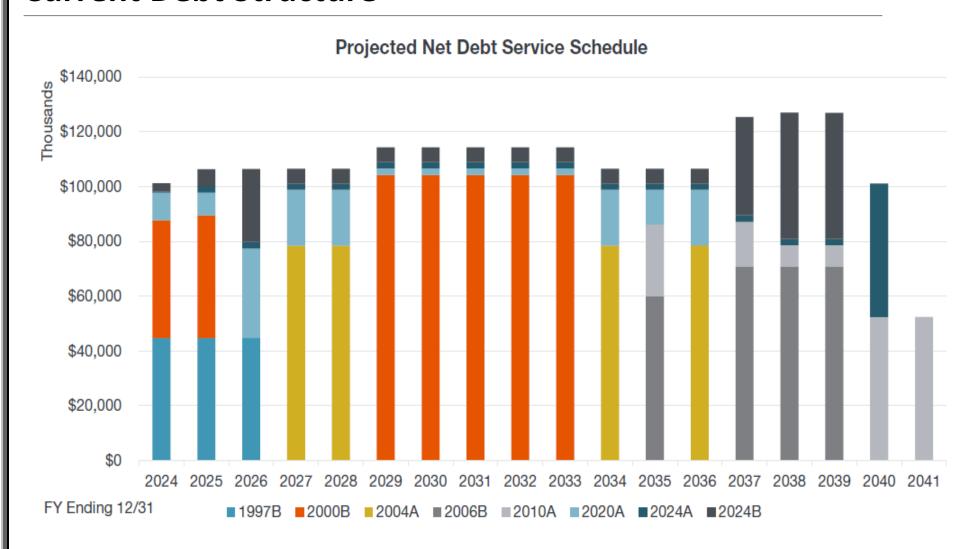
Unrestricted Accounts							
Capital Improvements Fund Accounts (A)		260,686,943	287,210,334				
Senior Bonds Defeasance Fund (B)		79,654,040	81,423,762				
Rainy Day Reserve Fund		26,947,265	27,891,820				
Subtotal Unrestricted Account Balance	\$	367,288,248 \$	396,525,916				

<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



^{*} Includes projected net swap payments



Debt and Swap Summary

	Final Maturity	Future Bond		Princi	nents	Outstanding 6/30/2025			
Bond Series	Date	Opportunities	2	023 (Actual)	2	2024 (Actual)		2025 (Budget)	Bonds Payable*
		Senior Rever	ue B	onds Debt Ser	vice)			
1997 Bonds (B)	9/1/2026	None	\$	44,795,000	\$	44,795,000	\$	44,800,000	(86,444,737)
2000 Bonds (B)	9/1/2033	None		41,100,000		42,900,000		44,700,000	(400,284,197)
2004 Bonds (A)	9/1/2036	None		-		-		-	(228,317,845)
2006 Bonds (B)	9/1/2039	Call in 2026		-		-		-	(145,847,352)
2010 Bonds (A)	9/1/2041	None		-		-		-	(60,967,385)
2020 Bonds (A)	9/1/2036	Call in 2030		9,868,500		12,538,670		8,266,250	(111,625,000)
2021 Bonds (B)	9/1/2039	None		5,032,771		2,489,169		-	-
2024 Bonds (A)	9/1/2040	Call in 2034		-		376,358		2,319,000	(46,380,000)
2024 Bonds (B)	9/1/2039	Call in 2026		-		2,474,903		5,997,277	(138,640,000)
Swaps Differential, net (multiple swaps - see	e below)		586,555		263,845		262,473	-
Subtotal - Senior Debt Se	ervice Due		\$	101,382,826	\$	105,837,945	\$	106,345,000	(1,218,506,516)
Increase in Senior Debt Se	Increase in Senior Debt Service from Prior Year 507,055								
		Tota	l Deb	t Service					
						Total Current E	Bon	ds Outstanding*	(1,218,506,516)

Notes

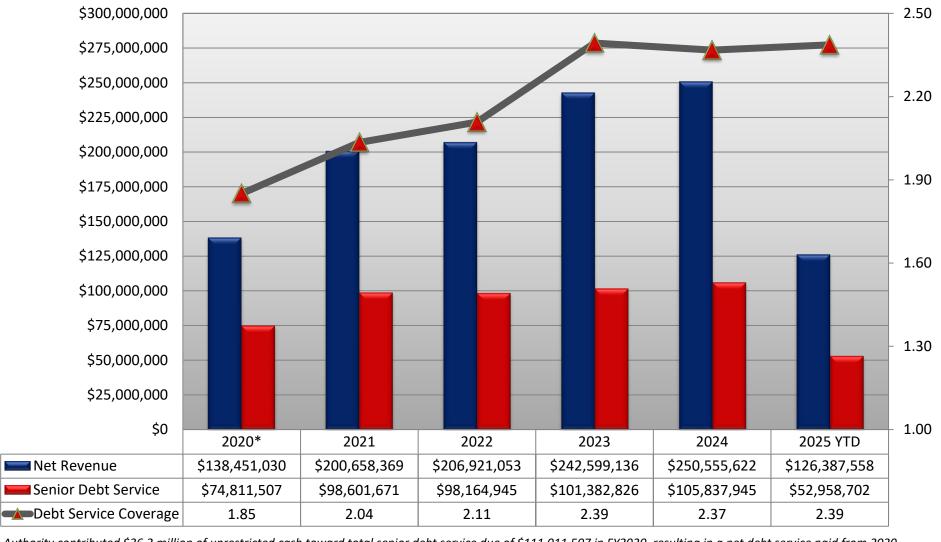
Interest Rate Swap Fair Value Summary

					Fair Value
				Related Bond	
Counterparty	Maturity Date	Pay	Receive	Series	6/30/2025
JP Morgan	9/1/2039	Fixed rate-3.83%	67% of SOFR + 7.67016 bps	2024B	(7,618,286)
Morgan Stanley	9/1/2039	Fixed rate-3.83%	67% of SOFR + 7.67016 bps	2024B	(7,618,286)
Net Fair Value (Liability)					(15,236,572)

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



Debt Service Coverage



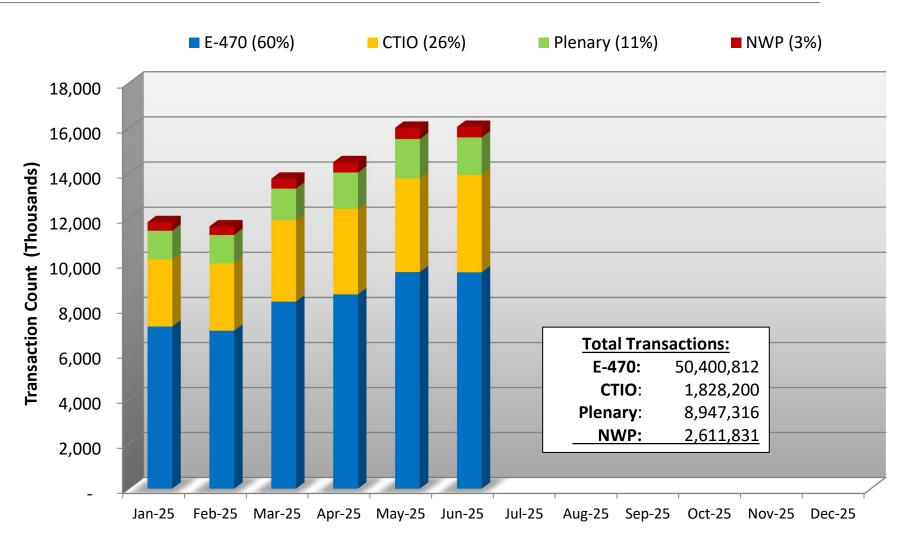
^{*}The Authority contributed \$36.2 million of unrestricted cash toward total senior debt service due of \$111,011,507 in FY2020, resulting in a net debt service paid from 2020 current year revenues of \$74,811,507.

Authority DS Coverage Requirement – 1.30 (per bond resolutions)





Total Transactions Processed by ExpressToll*

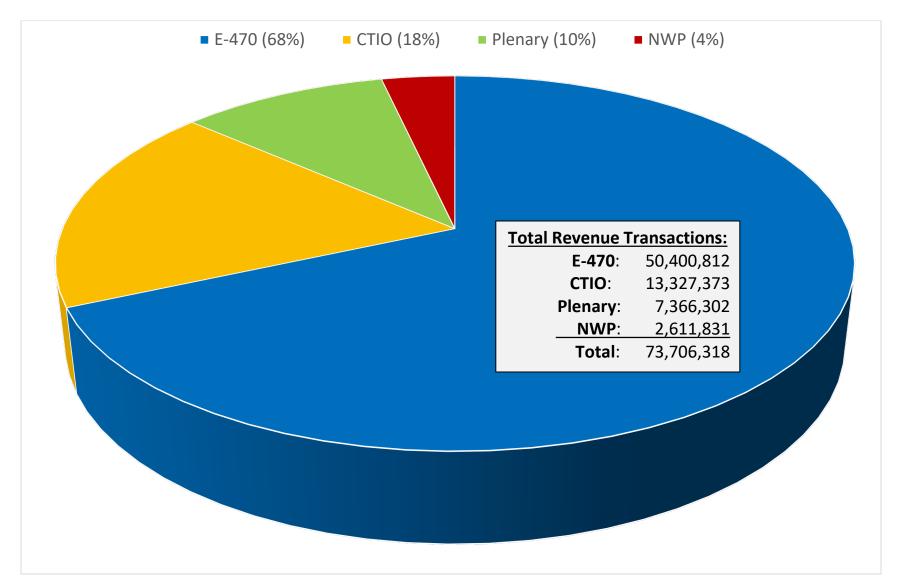


^{*}Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.



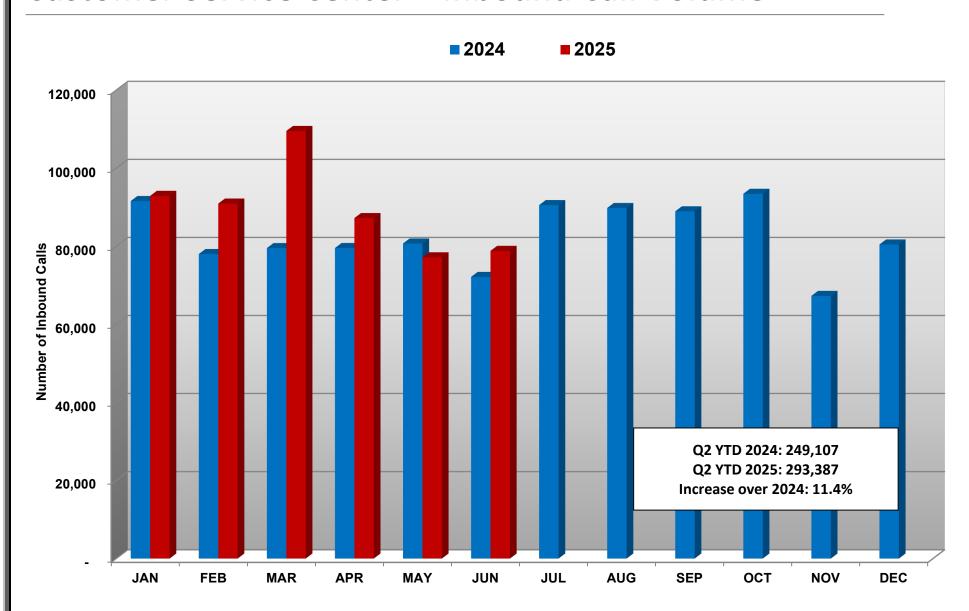
Revenue Generating Transactions Processed by ExpressToll**

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



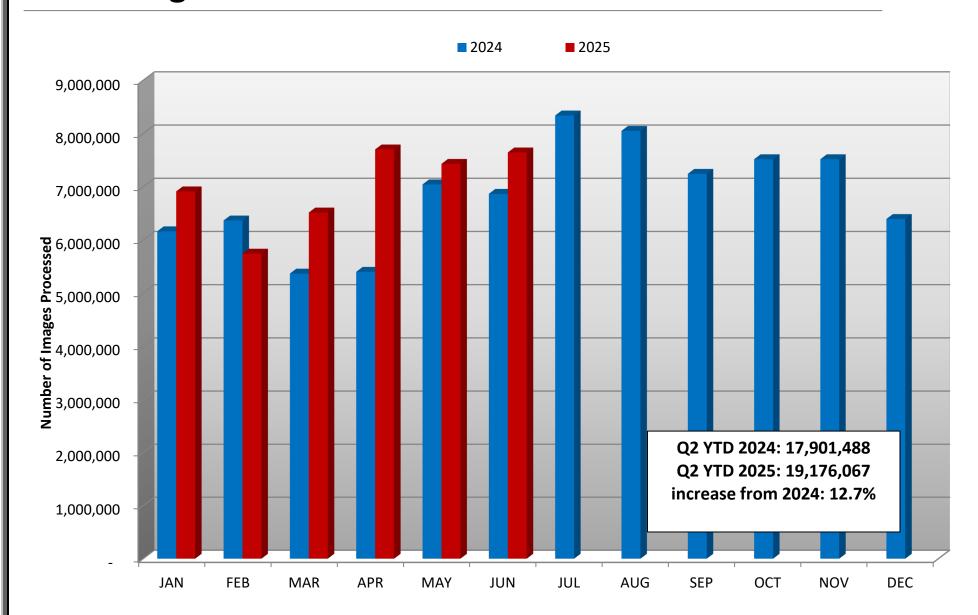


Customer Service Center – Inbound Call Volume



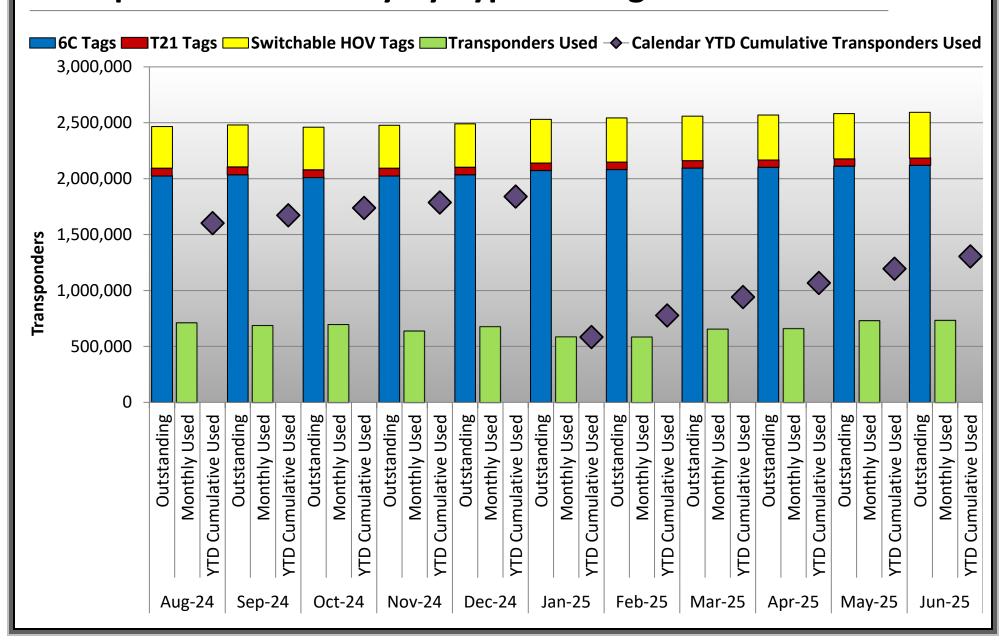


Total Image Transactions Processed





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, July 15, 2025.

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