

2023

E-470 Public Highway Authority

Quarterly Dashboard Report

March 31, 2023





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# **Operating Budget Summary**

		As of March 31, 2023									
		Unaudited									
		YTD 2023		YTD 2023		YTD 2023					
		Actual		Budget	Over/(Under)		Percent				
Operating Revenues											
Tolls	\$	53,261,092	\$	50,567,556	\$	2,693,536	105%				
Toll Fees		3,980,213		2,937,501		1,042,712	135%				
Investment Income - Unrestricted		3,492,377		1,500,000		1,992,377	233%				
Other Income		4,406,638		3,451,250		955,388	128%				
Total Operating Revenues		65,140,320		58,456,307		6,684,013	111%				
Operating Expenses											
Toll Operations		6,263,869		6,415,000		(151,131)	98%				
Roadway and Engineering		2,490,118		2,985,056		(494,938)	83%				
Finance & Administrative Services		4,022,884		4,422,401		(399,517)	91%				
Executive Director		352,539		516,451		(163,912)	68%				
Information Technology		2,948,950		2,878,875		70,075	102%				
Total Operating Expenses		16,078,360		17,217,783		(1,139,423)	93%				
	====	========	===		===	=======================================	========				
NET REVENUES	\$	49,061,960	\$	41,238,524	\$	7,823,436	119%				
Senior Debt Service Due	\$	25,342,719	\$	25,362,501							
YTD Debt Service Coverage		1.94		1.63							



## **Capital Budget Summary**

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

**Pavement Resurfacing** 

**Subtotal Construction Projects** 

### **Other Capital Requirements**

Sandy Acres Disposition

**Subtotal Other Capital Requirements** 

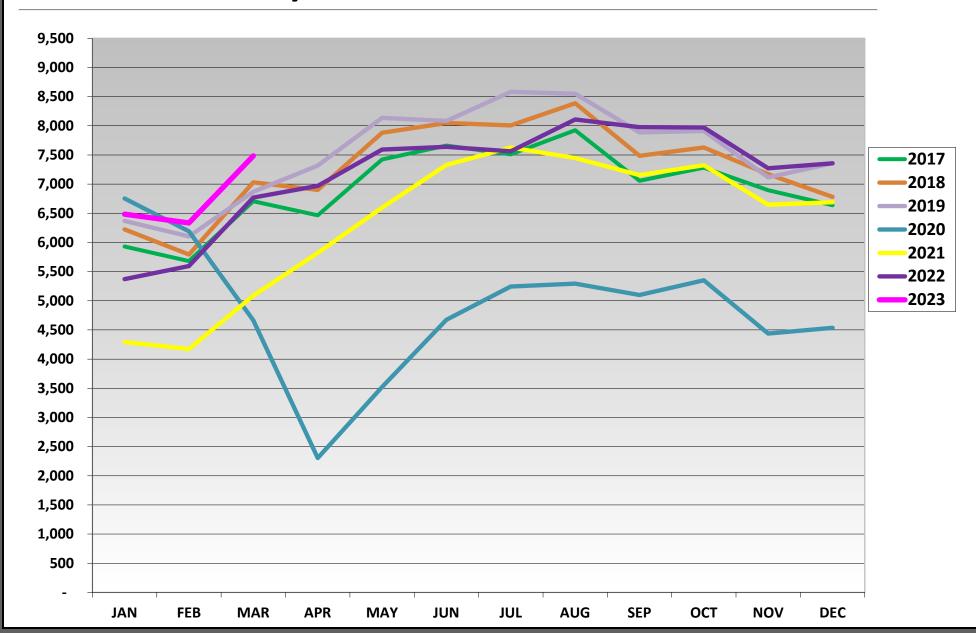
**Total Capital Budget** 

	Unaudited YTD 2023		2023		(Over) / Under
	Actual		Annual Budget	% of Budget	Budget
\$	243,565	\$	3,560,000	7%	\$ 3,316,435
	414,189		3,880,000	11%	3,465,811
	3,403,169		31,503,000	11%	28,099,831
	-	 	400,000	0%	400,000
	4,060,923		39,343,000	10%	35,282,077
	20,989,176		140,582,000	15%	119,592,824
	640		1,725,000	0%	1,724,360
	5,447,824		40,650,000	13%	35,202,176
	-		3,650,000		
	-	 	300,000	0%	300,000
	26,437,640		186,907,000	14%	156,819,360
	91,398		500,000	18%	408,602
	91,398		500,000	18%	408,602
===	30,589,961 	==:	226,750,000	13%	192,510,039





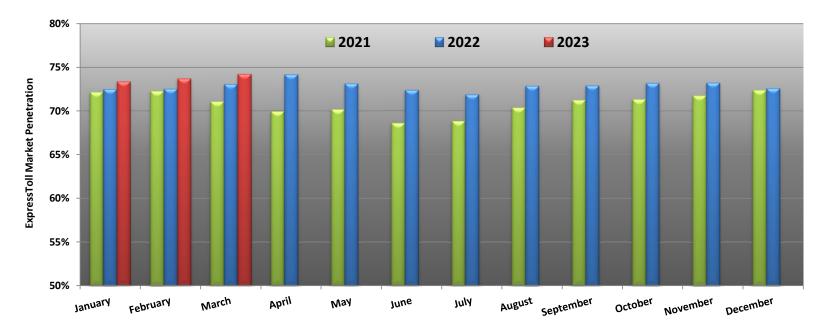
## **Historical Monthly Traffic Trends**



### ExpressToll Penetration Comparison As of March 31, 2023



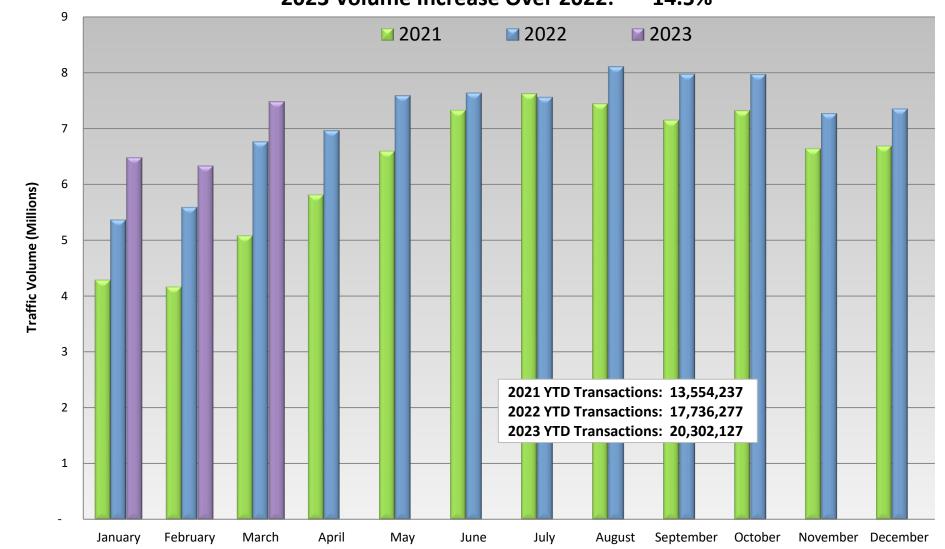
	2021	2022	2023		
	Market Penetration	Market Penetration	Market Penetration		
January	72.13%	72.47%	73.35%		
February	72.26%	72.53%	73.70%		
March	71.05%	73.04%	74.19%		
April	69.94%	74.15%			
May	70.20%	73.14%			
June	68.59%	72.34%			
July	68.83%	71.86%			
August	70.39%	72.86%			
September	71.24%	72.89%			
October	71.34%	73.18%			
November	71.76%	73.23%			
December	72.35%	72.57%			
Year to Date	70.72%	72.86%	73.77%		





## **Monthly Traffic Summary versus Prior Year**

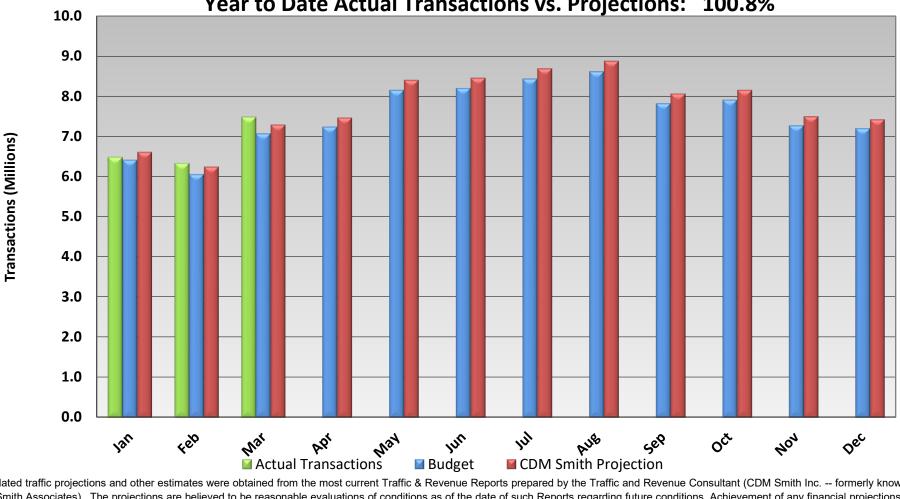






### **Monthly Traffic Summary versus Projections**

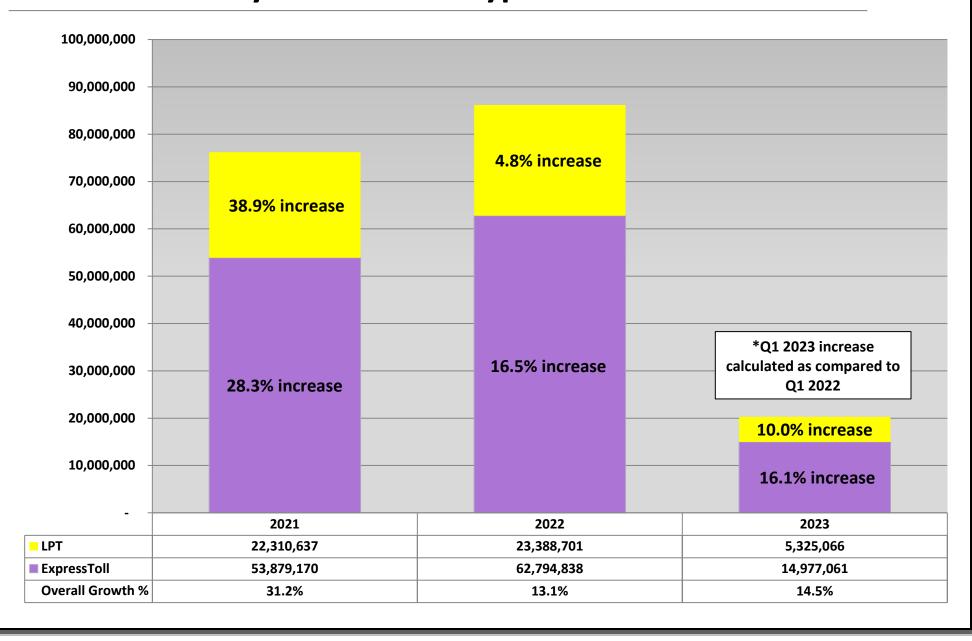
Year to Date Actual Transactions vs. Budget: 103.9% Year to Date Actual Transactions vs. Projections: 100.8%



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 E

15.3%

US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

3,106,053

### E-470 TOLL PLAZA D

18.3%

PLAZA D 96TH AVENUE 104TH AVENUE 120TH AVENUE

3,711,732

#### E-470 TOLL PLAZA C

14.1%

PLAZA C 38TH AVENUE 56TH AVENUE 64TH AVENUE

2,855,043

### E-470 TOLL PLAZA B

28.9%

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

5,867,298

#### E-470 TOLL PLAZA A

23.4%

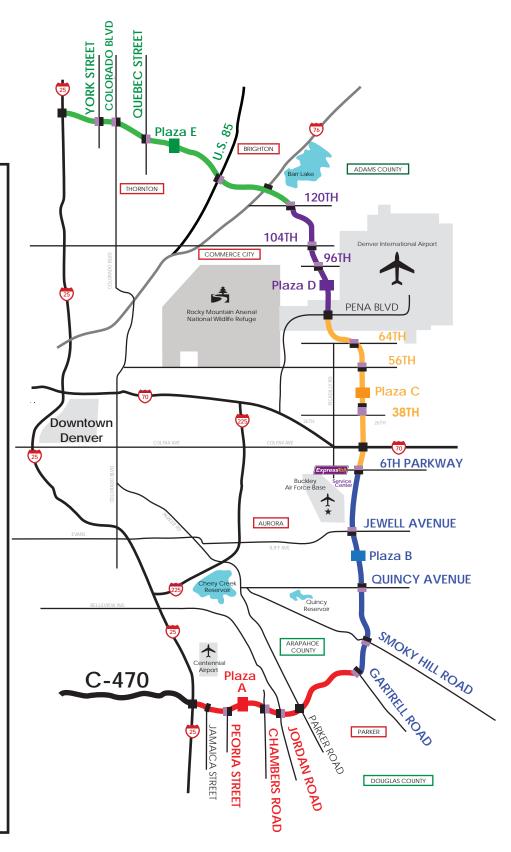
PEORIA STREET PLAZA A CHAMBERS ROAD JORDAN ROAD

4,762,001

### **TOTAL**

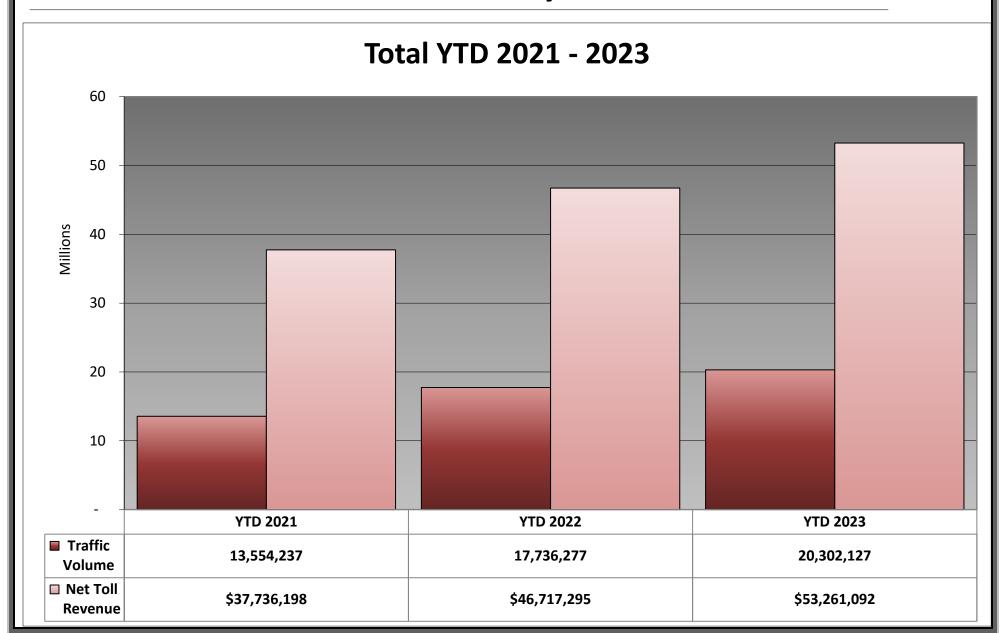
20,302,127

TOLL INTERCHANGE





# **Traffic and Toll Revenue Summary**







## **Monthly Toll Revenue by Type Summary**

Actual Net Toll Revenue vs. 2022:

Actual Net Toll Revenue vs. Original Budget:

Actual Net Toll Revenue vs. Projection:

ExpressToll Revenue as a % of Total:

114.0%

105.3%

105.3%

106.7%

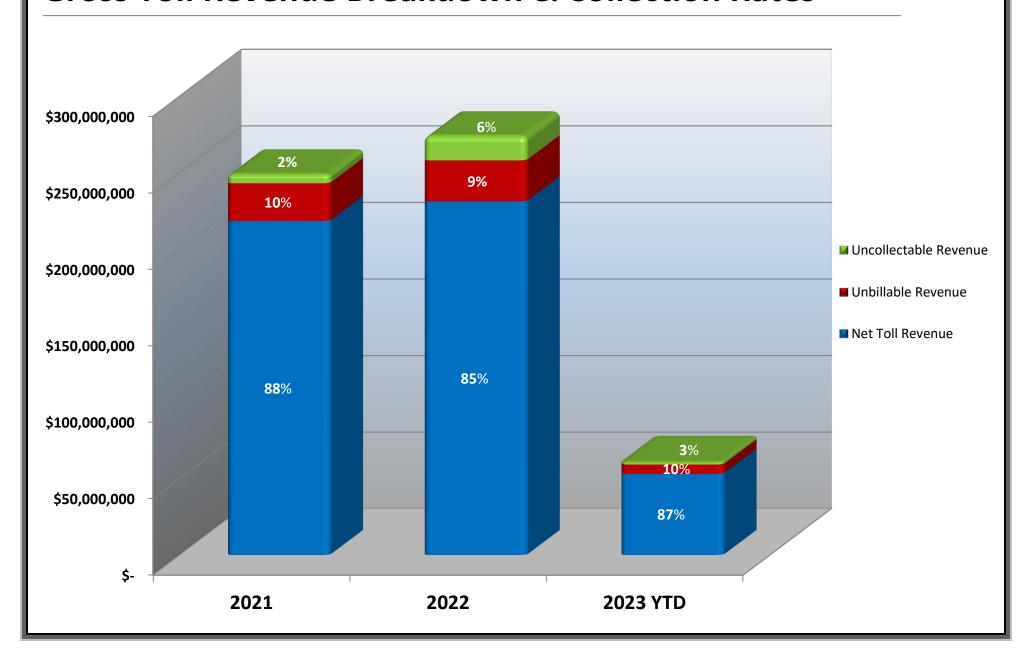
	2023 Toll Revenue Summary											
								Original				
	E	ExpressToll	License Plate Toll			Total Toll		<b>Budgeted Toll</b>	Projected Toll			
	Re	venue (net) *	Re	Revenue (net) *		evenue (net) *	Revenue (net)			evenue (net) **		
January	\$	12,873,045	\$	4,470,252	\$	17,343,297	\$	18,226,188	\$	18,789,856		
February	\$	12,607,928	\$	4,437,576		17,045,504		17,220,484		17,753,050		
March	\$	15,345,996	\$	3,526,295		18,872,291		15,120,884		15,588,517		
April	\$	-	\$	-		-		-		-		
May	\$	-	\$	-		-		-		-		
June	\$	-	\$	-		-		-		-		
July	\$	-	\$	-		-		-		-		
August	\$	-	\$	-		-		-		-		
September	\$	-	\$	-		-		-		-		
October	\$	-	\$	-		-		-		-		
November	\$	-	\$	-		-		-		-		
December	\$	-	\$	-		-		-		-		
Total	\$	40,826,969	\$	12,434,123	\$	53,261,092	\$	50,567,556	\$	52,131,423		

<sup>\*</sup> Unaudited

<sup>\*\*</sup> Based on the CDM Smith 2022 Traffic and Revenue Forecast Update Letter dated December 15, 2021

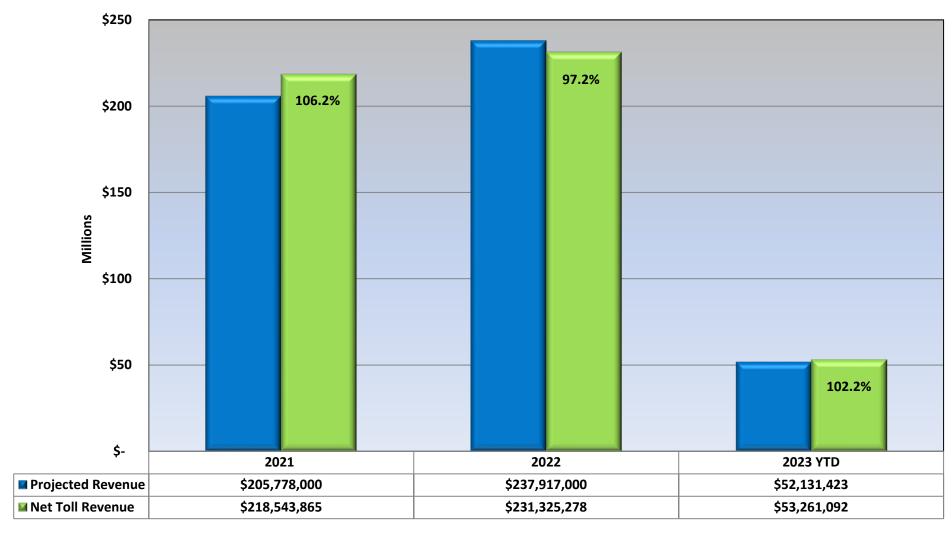


# **Gross Toll Revenue Breakdown & Collection Rates**





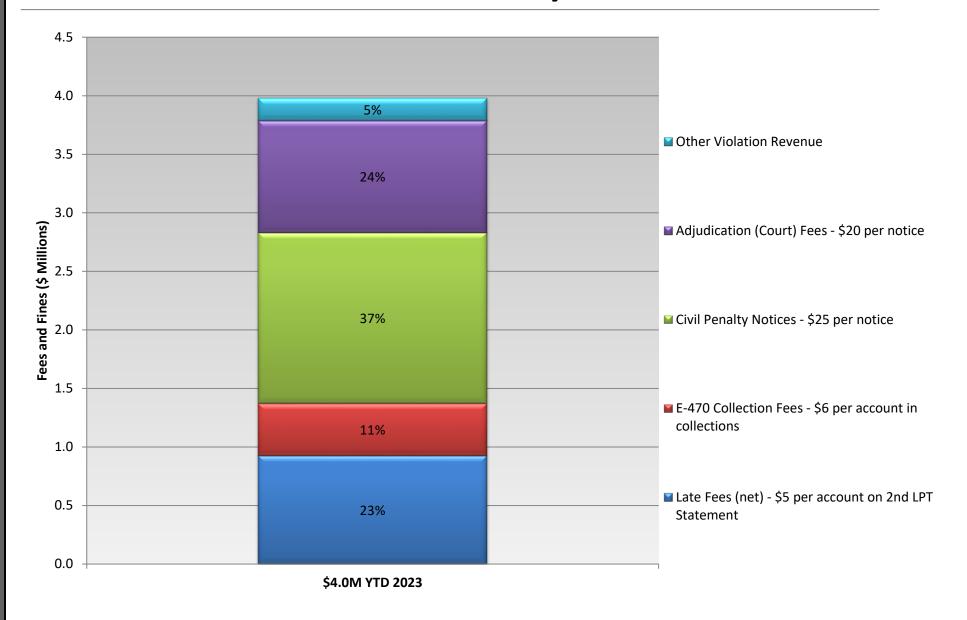
### **Net Toll Revenue versus Projections**

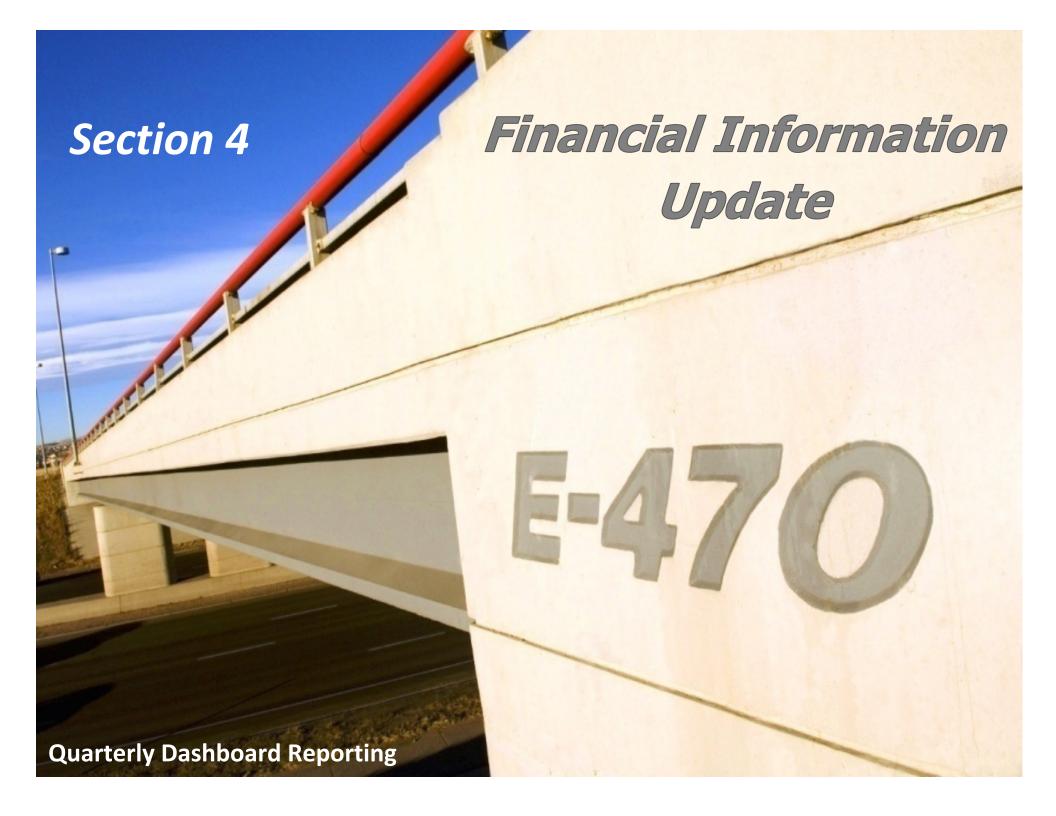


The net toll revenue projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of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

March 31, 2023 and December 31, 2022

ASSETS	_	<i>Unaudited</i> March 31, 2023	December 31, 2022
Current unrestricted assets:			
Cash and cash equivalents	\$	98,086,024	88,531,007
Investments	*	155,435,717	136,224,961
Cash and cash equivalents limited for construction		17,136,373	16,144,009
Accrued interest receivable		2,377,923	2,811,016
Accounts receivable, net of allowance for uncollectibles		33,214,142	32,339,925
Notes Receivable		197,035	4,517,035
Lease Receivable		205,522	205,522
Prepaid expenses and other current assets	_	1,253,438	1,701,430
Total current unrestricted assets	_	307,906,174	282,474,905
Current restricted assets:			
Cash and cash equivalents for debt service		55,416,160	46,567,372
Investments for debt service		27,947,873	53,243,743
Accrued interest receivable	_	24,131	51,990
Total current restricted assets	_	83,388,164	99,863,105
Total current assets	_	391,294,338	382,338,010
Noncurrent assets:			
Unrestricted investments		215,103,318	241,765,885
Restricted investments for debt service		92,353,625	54,510,488
Prepaid bond costs and other noncurrent assets		5,990,203	6,183,831
Notes Receivable		2,141,572	2,141,572
Lease Receivable		2,549,287	2,549,287
Capital assets, net of accumulated depreciation	_	594,832,759	574,735,271
Total noncurrent assets	_	912,970,764	881,886,334
Total assets		1,304,265,102	1,264,224,344
Deferred outflows of resources:			
Loss on refundings of debt	_	37,844,032	39,487,295
Total assets and deferred outflows of resources	\$_	1,342,109,134	1,303,711,639



### E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

March 31, 2023 and December 31, 2022

LIABILITIES	_	Unaudited March 31, 2023	December 31, 2022
Current liabilities payable from unrestricted assets: Accounts payable and accrued expenses Unearned toll revenue Derivative instruments – interest rate swaps	\$	20,258,572 45,677,778 76,297	18,097,443 43,698,630 107,981
Total current liabilities payable from unrestricted assets	_	66,012,647	61,904,054
Current liabilities payable from restricted assets:  Bonds payable (including accumulated accretion on capital appreciation bonds)  Accrued interest payable		87,395,000 1,196,386	87,395,000 3,279,427
Total current liabilities payable from restricted assets	_	88,591,386	90,674,427
Total current liabilities		154,604,033	152,578,481
Noncurrent liabilities: Bonds payable (including accumulated accretion on capital appreciation bonds) Other restricted noncurrent liabilities Derivative instruments – interest rate swaps		1,221,946,371 1,252,925 23,303,657	1,208,742,191 1,304,811 19,175,696
Total noncurrent liabilities		1,246,502,953	1,229,222,698
Total liabilities		1,401,106,986	1,381,801,179
Deferred inflows of resources:			
Related to gain on sale of asset Related to leased assets	_	1,207,073 2,652,642	1,408,252 2,652,642
Total deferred inflows of resources	_	3,859,715	4,060,894
Net position: Net investment in capital assets Restricted for debt service Unrestricted deficit Total net position	_	79,595,862 13,061,255 (155,514,684) (62,857,567)	64,970,221 - (147,120,655) (82,150,434)
Total liabilities and deferred inflows of resources and net position	\$_	1,342,109,134	1,303,711,639



### E-470 PUBLIC HIGHWAY AUTHORITY

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

### For the periods ended March 31, 2023 and 2022

		<i>Unaudited</i> March 31, 2023	<i>Unaudited</i> March 31, 2022
Operating revenues:		Warding 1, 2020	Warding 1, 2022
Tolls	\$	53,261,093	46,717,295
Other fees	Ψ	3,980,212	3,204,518
Tolling services		2,527,212	2,435,399
Total operating revenues	_	59,768,517	52,357,212
Operating expenses:			
Toll road operations		14,271,617	11,253,484
Salaries and benefits		2,583,816	2,528,900
General and administrative		752,360	852,041
Total operating expenses before depreciation		17,607,793	14,634,425
Depreciation		9,665,328	9,904,885
Total operating expenses		27,273,121	24,539,310
Operating income		32,495,396	27,817,902
Nonoperating revenue (expenses):			
Interest expenses:		/ ·	<i>(</i> - ,)
Interest on bonds and interest rate swaps		(3,503,053)	(3,487,825)
Accretion on capital appreciation bonds		(13,951,942)	(14,336,669)
Other bond amortization expenses		(1,089,130)	(1,097,919)
Investment revenues (expenses): Interest earned on investments		4,096,629	1,858,768
Net change in the fair value of investments		3,828,823	(9,245,874)
Net change in the fair value of investments		(4,096,277)	9,297,808
Other income		1,512,421	1,091,703
Total nonoperating expenses	_	(13,202,529)	(15,920,008)
Change in net position	\$	19,292,867	11,897,894
	_		



## **Fund Balances Summary**

### **Ending Balances**

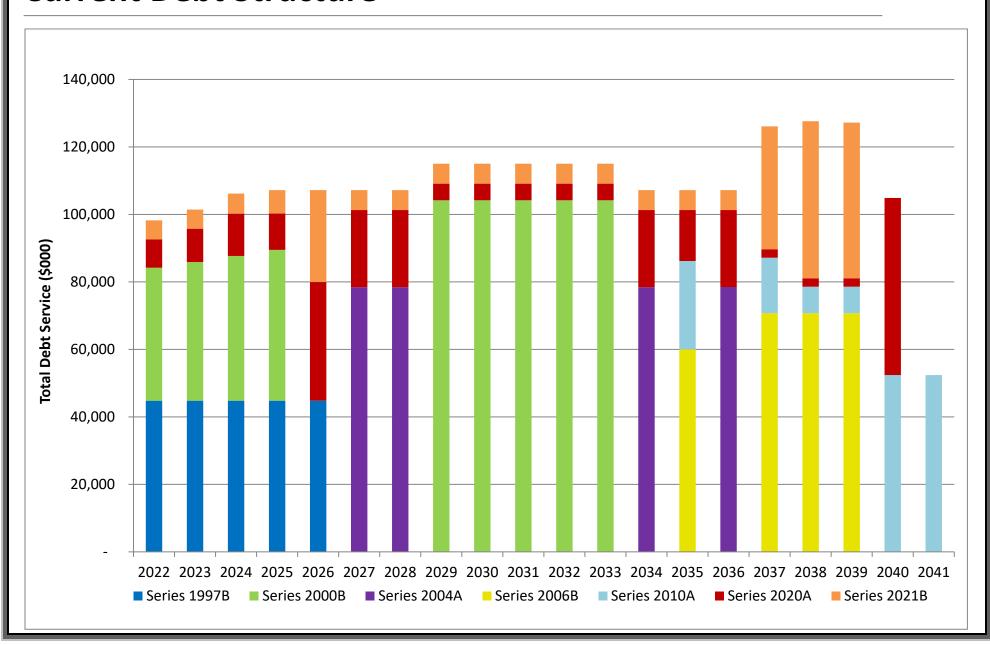
	Enaing Balances					
	(	Unaudited)				
Account/Fund	Ma	arch 31, 2023	December 31, 2022			
	•					
Reserves and Restricted Acco	unts					
Senior Debt Service Reserve Fund ** (fully funded)	\$	119,994,706	\$	119,430,151		
Operating Reserve Fund (fully funded)		11,748,542		11,560,017		
64th Interchange Financing Account (IGA)		8,240,185		8,144,009		
48th Interchange Financing Account (IGA)		7,696,187		8,000,000		
Gartrell Temporary Signal Escrow (IGA)		1,200,000		-		
Subtotal Reserve Account Balance	\$	148,879,620	\$	147,134,177		
Unrestricted Accounts						
Capital Improvements Fund Accounts (A)		312,626,663		312,306,756		
Senior Bonds Defeasance Fund (B)		74,384,561		73,427,205		
Rainy Day Reserve Fund		25,397,728		25,013,988		
Subtotal Unrestricted Account Balance	\$	412,408,952	\$	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 Maturit	у		Princ	ipal	and Interest Pa	ayme	ents	Outstanding 3/31/23
<b>Bond Series</b>	Date	<b>Future Bond Opportunities</b>	20	2021 (Actual)		2022 (Actual)		023 (Budget)	Bonds Payable*
		Senior Revenu	ie Bo	nds Debt Serv	ice				
1997 Bonds (B)	9/1/2026	None	\$	44,795,000	\$	44,800,000	\$	44,795,000	161,738,718
2000 Bonds (B)	9/1/2033	None		37,700,000		39,400,000		41,100,000	427,267,517
2004 Bonds (A)	9/1/2036	None		-		-		-	202,517,394
2006 Bonds (B)	9/1/2039	Call in 2026		-		-		-	130,298,631
2010 Bonds (A)	9/1/2041	None		-		-		-	52,087,975
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 (mul	tiple swaps - see b	elow)		5,214,935		3,897,403		5,312,685	-
Subtotal - Senior Debt Serv	vice Due		\$	98,601,671	\$	98,164,945	\$	101,450,000	1,279,920,235
Increase in Senior Debt Service from Prior Year								3,285,055	
		Total	Debt	Service					
						<b>Total Current</b>	Bond	Is Outstanding*	1,279,920,235

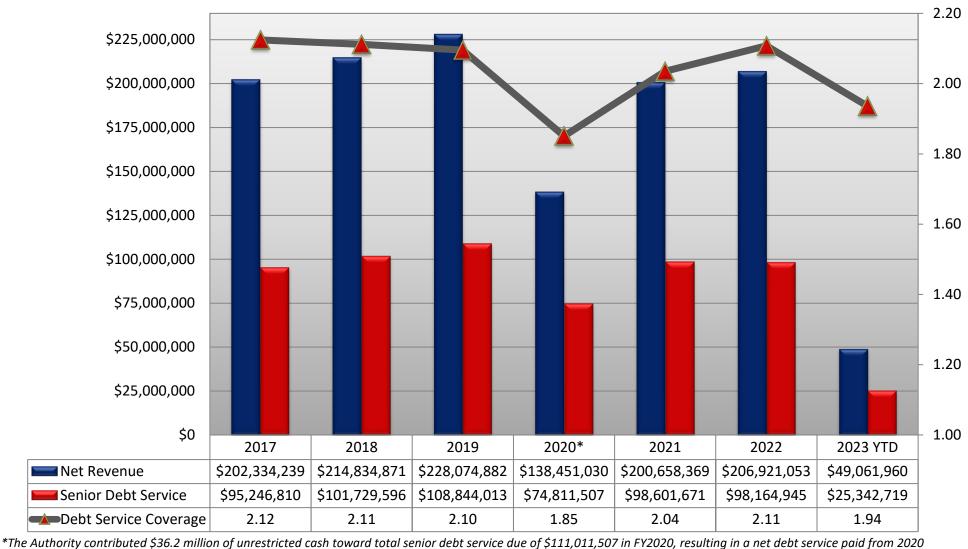
#### Notes

\* 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	3/31/2023				
JP Morgan	9/1/2039	Fixed rate-3.83%	67% of LIBOR	2021B	(11,690,031)				
Morgan Stanley	9/1/2039	Fixed rate-3.83%	67% of LIBOR	2021B	(11,689,923)				
Net Fair Value (Liability)					(23,379,954)				



## **Debt Service Coverage**



<sup>\*</sup>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.

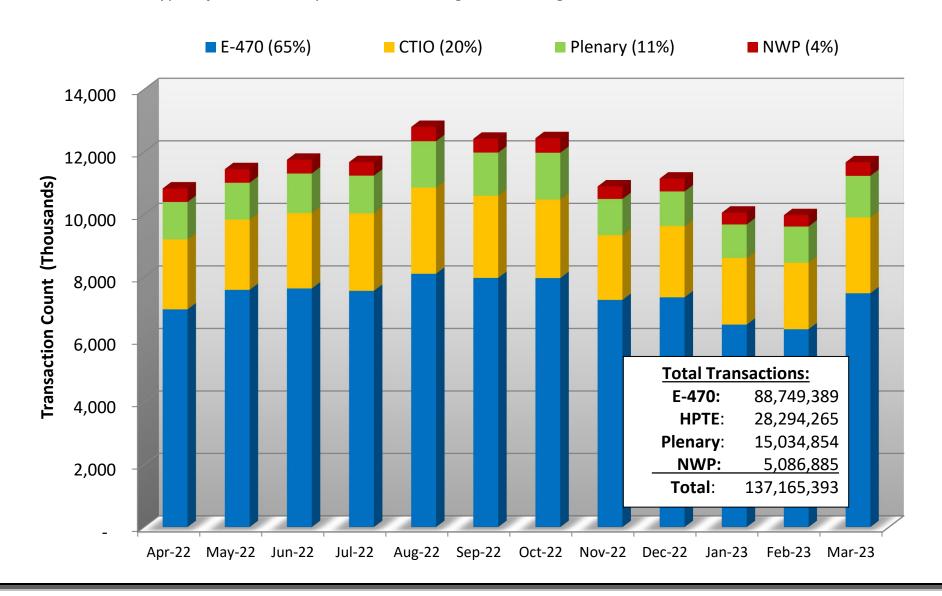
Authority DS Coverage Requirement – 1.30 (per bond resolutions)





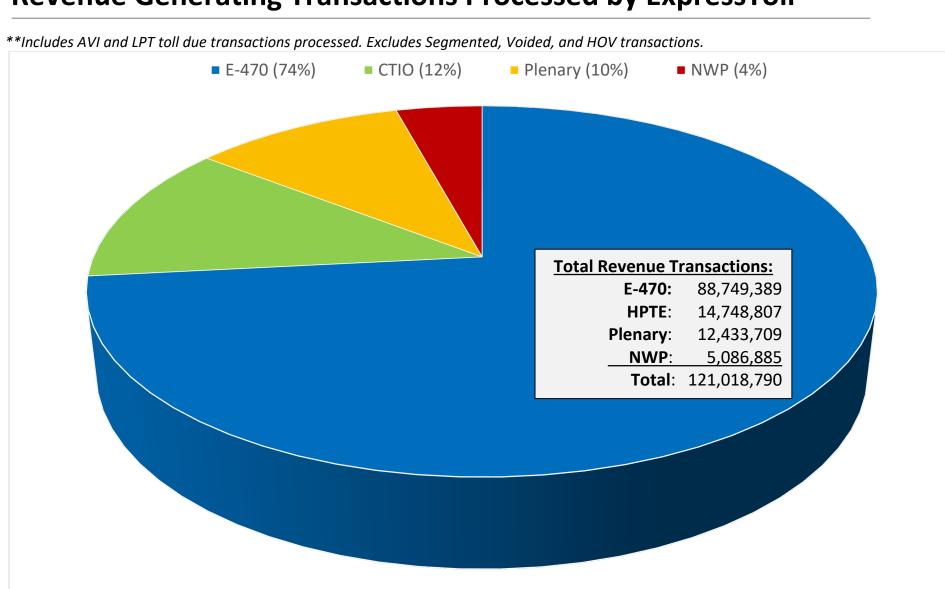
## **Total Transactions Processed by ExpressToll\***

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



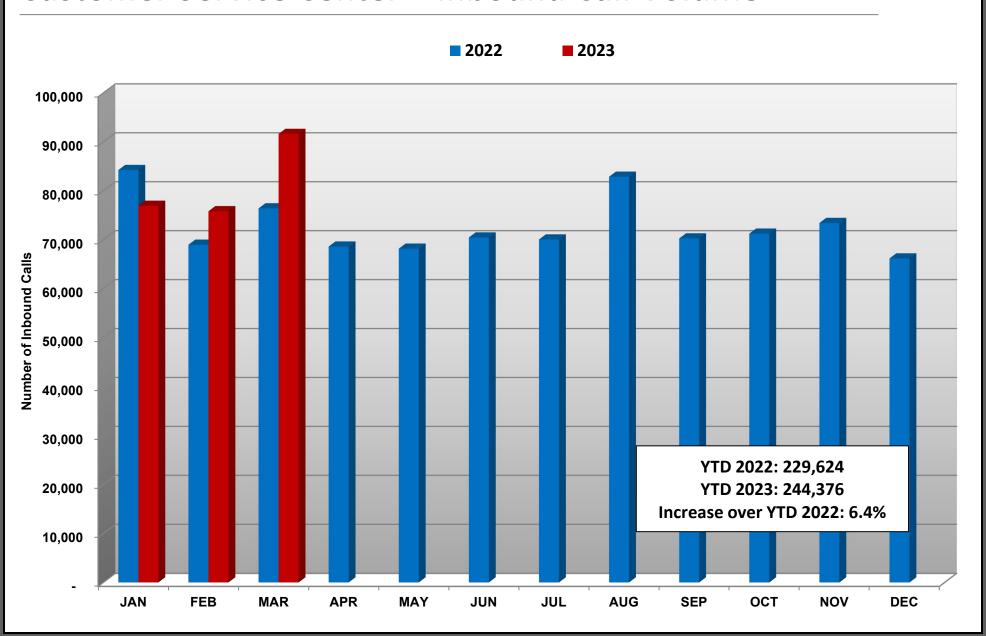


## **Revenue Generating Transactions Processed by ExpressToll\*\***



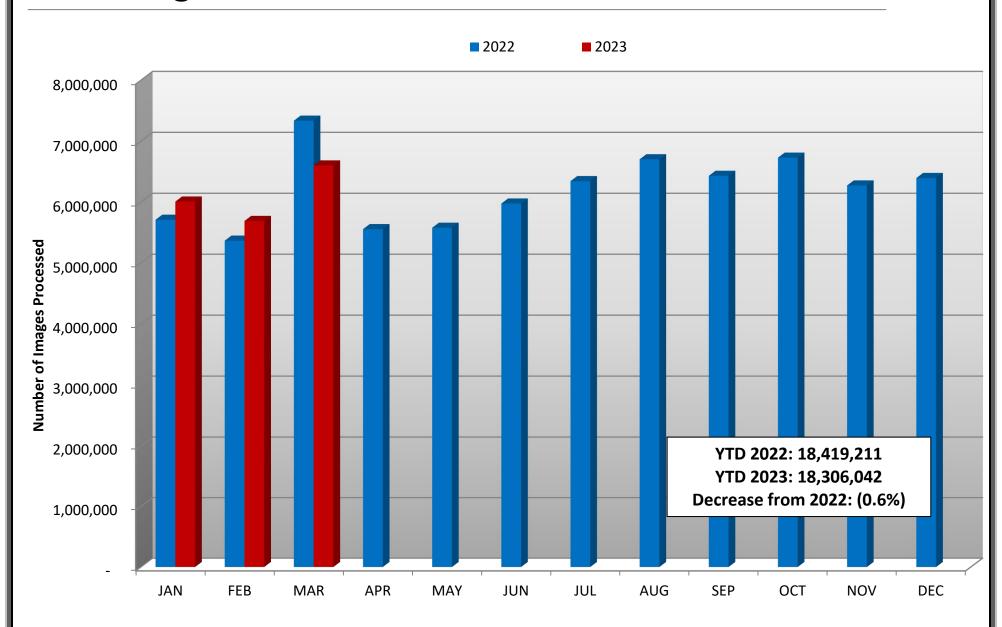


### **Customer Service Center – Inbound Call Volume**



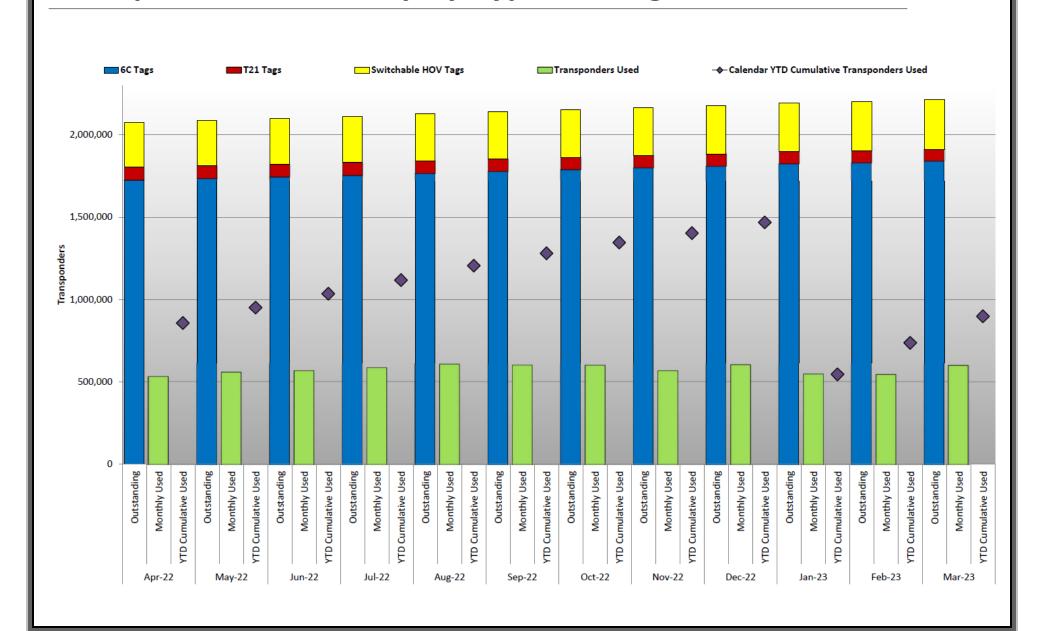


## **Total Image Transactions Processed**





### **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, May 11, 2023. 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.