

2023

E-470 Public Highway Authority

Quarterly Dashboard Report

June 30, 2023





#### **Table of Contents**

#### **Quarterly Dashboard Report**

#### 1 - Budget Update

- Operating Budget Summary including Debt Service Coverage
- Capital Budget Summary

#### 2 - E-470 Traffic Update

- Historical Monthly Traffic Trends
- Monthly Traffic Summary versus Prior Year and Projections
- Traffic Trends by ExpressToll and LPT Transactions
- Traffic by Tolling Location
- Annual Traffic & Revenue Summary

#### 3 - Toll Revenue Update

- Monthly Net Toll Revenue by Type & Comparison to Budget Summary
- Gross Toll Revenue Breakdown & Toll Collection Rates
- Net Toll Revenue versus Projections
- Other Toll Fees and Fines Summary

#### 4 - Financial Information Update

- Quarterly Unaudited Financial Statements
- Fund Balances Summary (Reserves and Unrestricted Accounts)
- Current Debt Structure
- Debt and Swap Summary
- Historical Debt Service Coverage

#### 5 - Operating Trends Update

- Transactions Processed in TCS E-470, NWP, CTIO and Plenary
- Call Center Inbound Call Volume Summary
- Image Transactions Processed Summary
- Total Outstanding Transponders by Type and Usage Summary





# **Operating Budget Summary**

	As of June 30, 2023								
		Unaudited							
		YTD 2023		YTD 2023		YTD 2023			
		Actual		Budget	0	ver/(Under)	Percent		
Operating Revenues									
Tolls	\$		-	111,658,723	-	•	106%		
Toll Fees		7,394,699		5,875,002		1,519,697	126%		
Investment Income - Unrestricted		7,281,201		3,000,000		4,281,201	243%		
Other Income		9,445,871		6,902,500		2,543,371	137%		
<b>Total Operating Revenues</b>		142,665,216		-		15,228,991	112%		
Operating Expenses						(0=0 10=)	2.04		
Operations				•		(950,437)	94%		
Roadway and Engineering				4,659,543		(173,478)			
Finance		-,,-		-,,-=-		729	100%		
Executive Director						(318,012)	76%		
Information Technology		5,433,846		5,731,350 		(297,504) 	95%		
Total Operating Expenses		• •		•		(1,738,702) ====================================			
NET REVENUES	\$	111,173,256	\$	94,205,563	\$	16,967,693	118%		
Senior Debt Service Due	\$	50,692,724	\$	50,725,001					
YTD Debt Service Coverage		2.19		1.86					



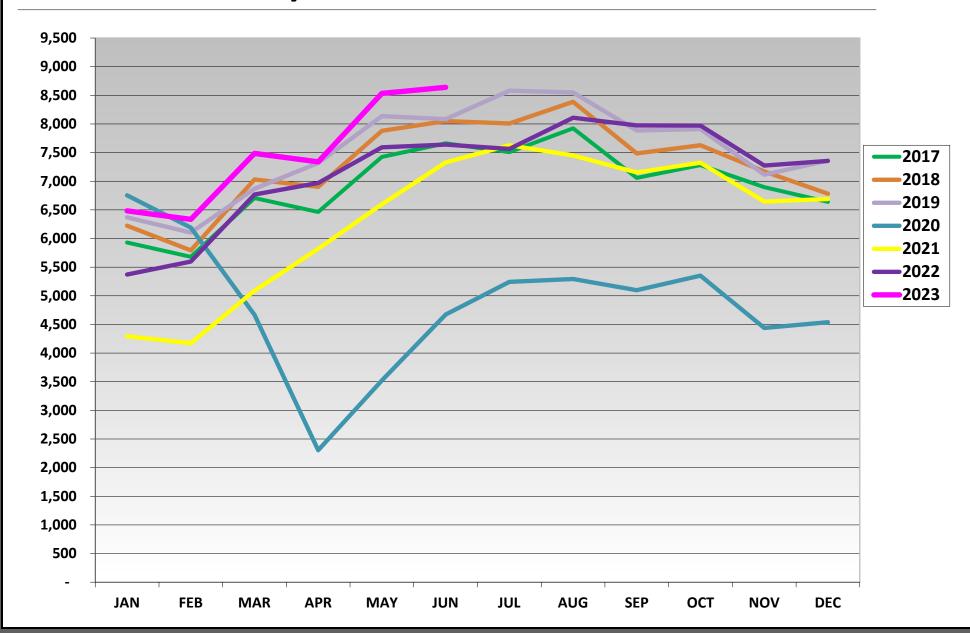
# **Capital Budget Summary**

	Unaudited YTD 2023	2023		(Over) / Under
	Actual	Annual Budget	% of Budget	Budget
Renewal & Replacement				
Roadway Maintenance	\$ 814,580	\$ 3,560,000	23%	\$ 2,745,420
Facilities Maintenance and Other Studies	910,851	3,880,000	23%	2,969,149
Technology	8,058,808	31,503,000	26%	23,444,192
Transponders	 241,600	 400,000	60%	 158,400
Subtotal Renewal & Replacement	10,025,839	39,343,000	25%	29,317,161
Construction Projects				
Road Widening - I-70 to 104th Ave	56,436,867	140,582,000	40%	84,145,133
Next Generation Tolling	640	1,725,000	0%	1,724,360
Interchange & Other Improvements	14,318,520	40,650,000	35%	26,331,480
Trail Improvements	-	3,650,000	0%	3,650,000
Pavement Resurfacing	 <del>-</del>	 300,000	0%	 300,000
Subtotal Construction Projects	70,756,028	186,907,000	38%	116,150,972
Other Capital Requirements				
Sandy Acres Disposition	 105,394	 500,000	21%	 394,606
Subtotal Other Capital Requirements	105,394	500,000	21%	394,606
Total Capital Budget	 80,887,261	 226,750,000	36%	 145,862,739





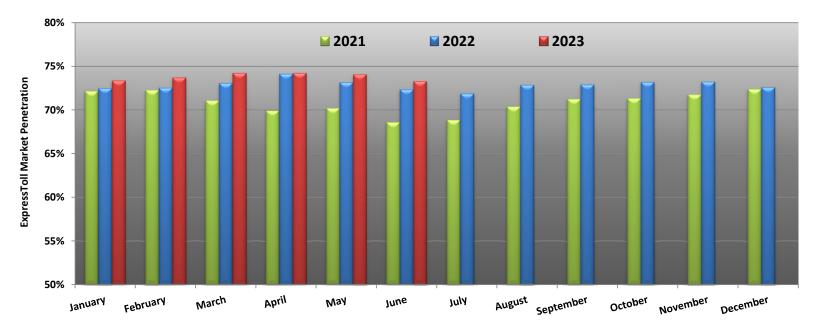
# **Historical Monthly Traffic Trends**



### ExpressToll Penetration Comparison As of June 30, 2023



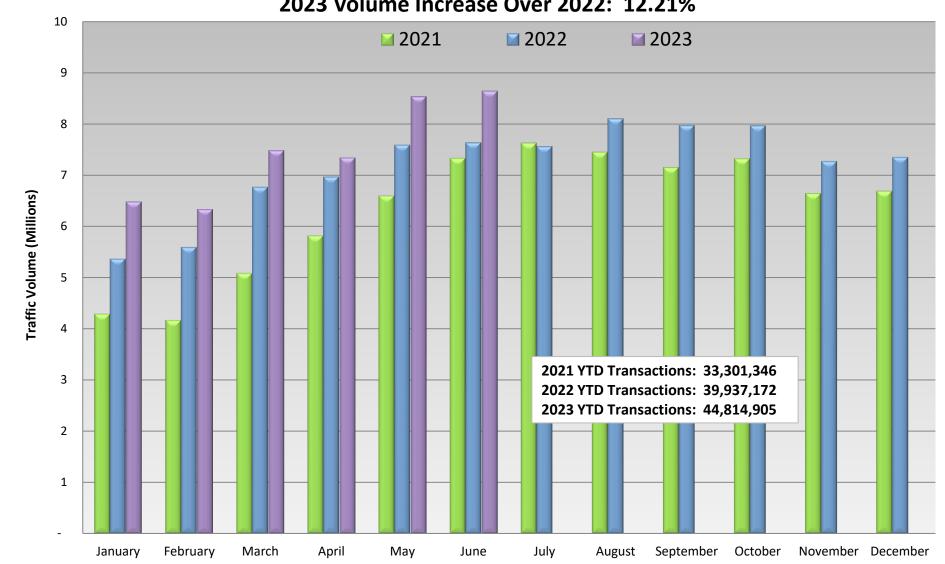
	2021	2022	2023
	Market Penetration	Market Penetration	Market Penetration
January	72.13%	72.47%	73.35%
February	72.26%	72.53%	73.70%
March	71.05%	73.04%	74.19%
April	69.94%	74.15%	74.26%
May	70.20%	73.14%	74.07%
June	68.59%	72.34%	73.27%
July	68.83%	71.86%	
August	70.39%	72.86%	
September	71.24%	72.89%	
October	71.34%	73.18%	
November	71.76%	73.23%	
December	72.35%	72.57%	
Year to Date	70.72%	72.86%	73.81%





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

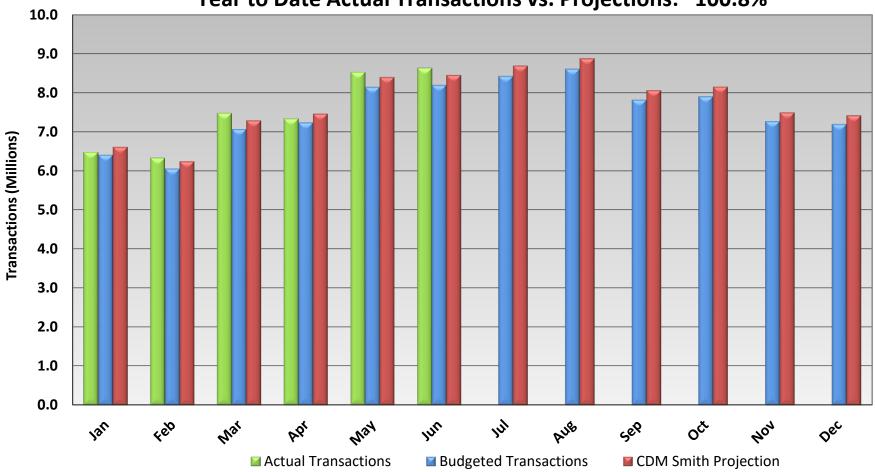






### **Monthly Traffic Summary versus Projections**

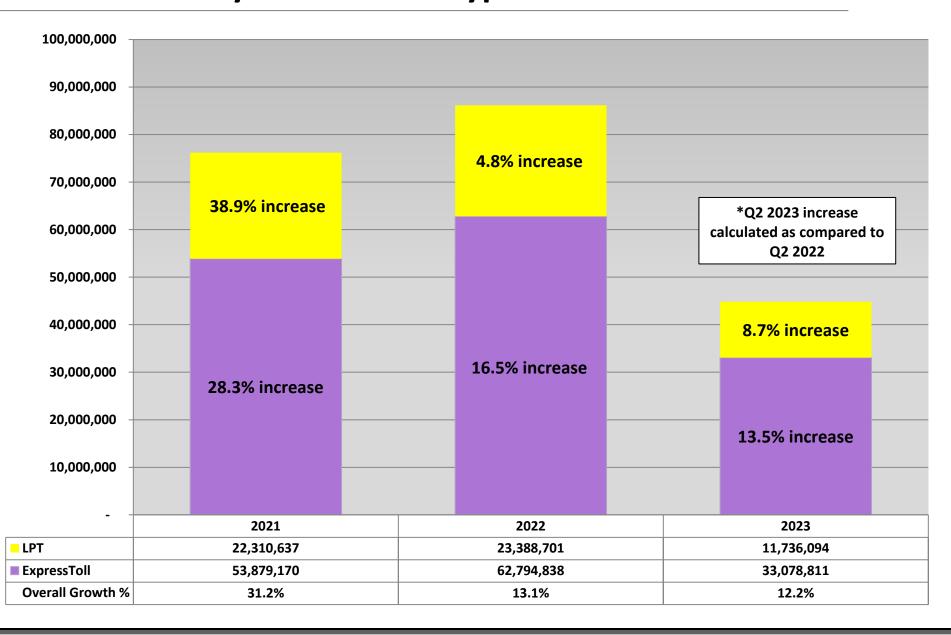
Year to Date Actual Transactions vs. Budget: 103.9% Year to Date Actual Transactions vs. Projections: 100.8%



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

15.6%

US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

6,975,309

#### E-470 TOLL PLAZA D

18.7%

PLAZA D 96TH AVENUE 104TH AVENUE 120TH AVENUE

8,365,716

#### E-470 TOLL PLAZA C

14.3%

PLAZA C 38TH AVENUE 56TH AVENUE 64TH AVENUE

6,419,275

#### E-470 TOLL PLAZA B

28.4%

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

12,739,321

#### E-470 TOLL PLAZA A

23.0%

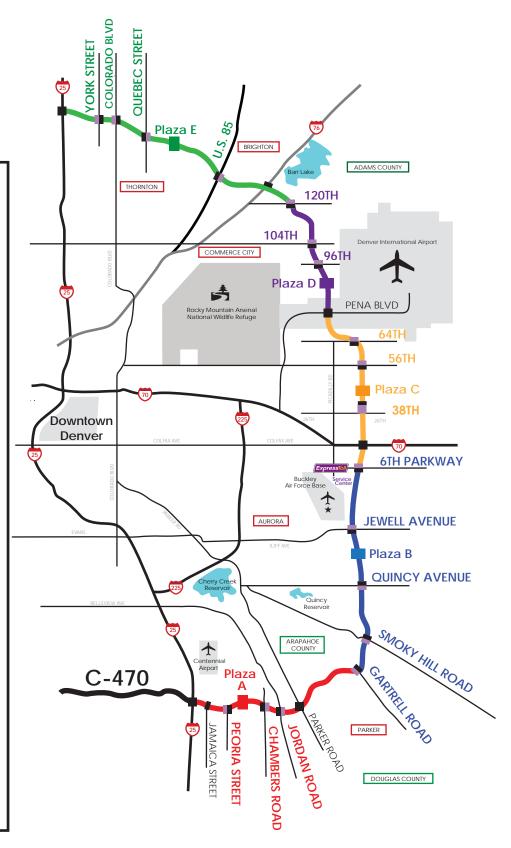
PEORIA STREET PLAZA A CHAMBERS ROAD JORDAN ROAD

10,315,284

#### **TOTAL**

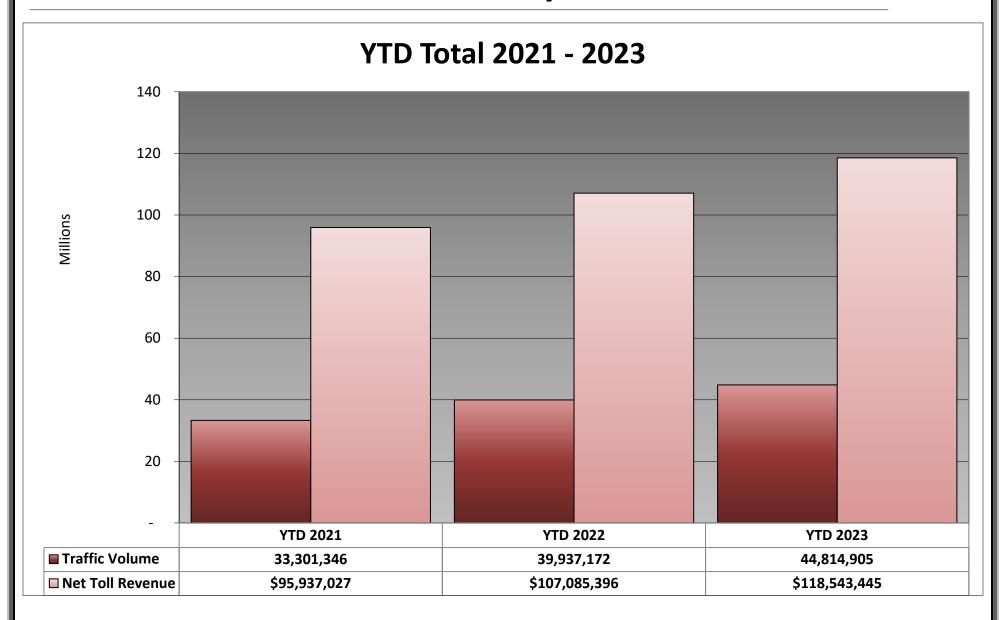
44,814,905

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:

10.7%

106.2%

75.6%

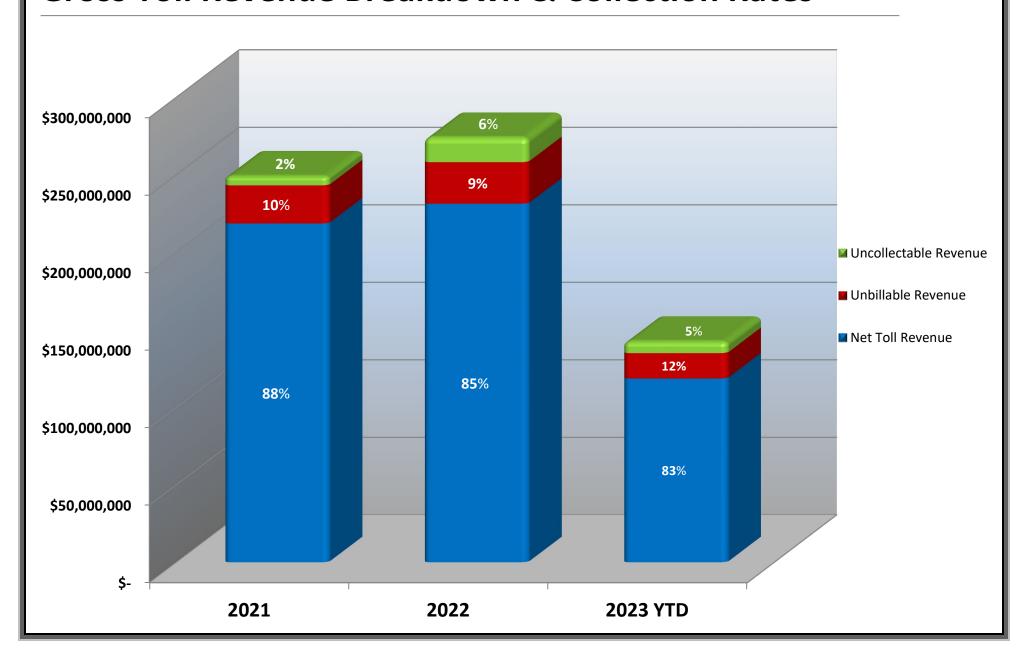
	2023 Toll Revenue Summary										
							Original				
	E	ExpressToll	License Plate Toll			Total Toll	Budgeted Toll			rojected Toll	
	Re	venue (net) *	Revenue (net) *		Re	evenue (net) *	R	evenue (net)	Re	venue (net) **	
January	\$	12,873,045	\$	4,470,252	\$	17,343,297	\$	16,588,082	\$	17,101,089	
February	\$	12,607,928	\$	4,437,576		17,045,504		15,669,877		16,154,489	
March	\$	15,345,996	\$	3,526,295		18,872,291		18,309,597		18,875,845	
April	\$	14,625,573	\$	4,479,290		19,104,863		18,727,350		19,306,517	
May	\$	16,842,420	\$	6,061,438		22,903,858		21,100,084		21,752,632	
June	\$	17,324,124	\$	5,949,508		23,273,632		21,263,733		21,921,341	
July	\$	-	\$	-		-		-		-	
August	\$	-	\$	-		-		-		-	
September	\$	-	\$	-		-		-		-	
October	\$	-	\$	-		-		-		-	
November	\$	-	\$	-		-		-		-	
December	\$	-	\$	-		-		-		-	
Total	\$	89,619,086	\$	28,924,359	\$	118,543,445	\$	111,658,723	\$	115,111,913	

<sup>\*</sup> Unaudited

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

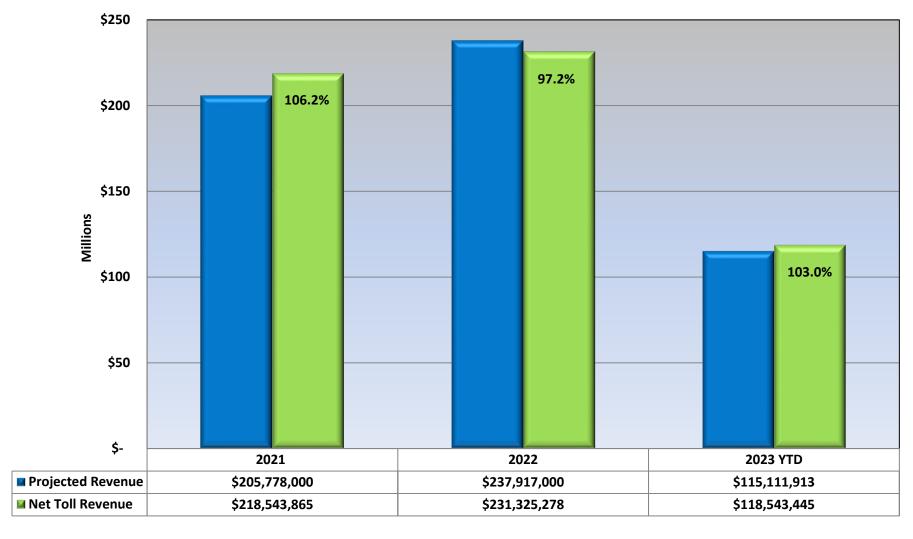


### **Gross Toll Revenue Breakdown & Collection Rates**





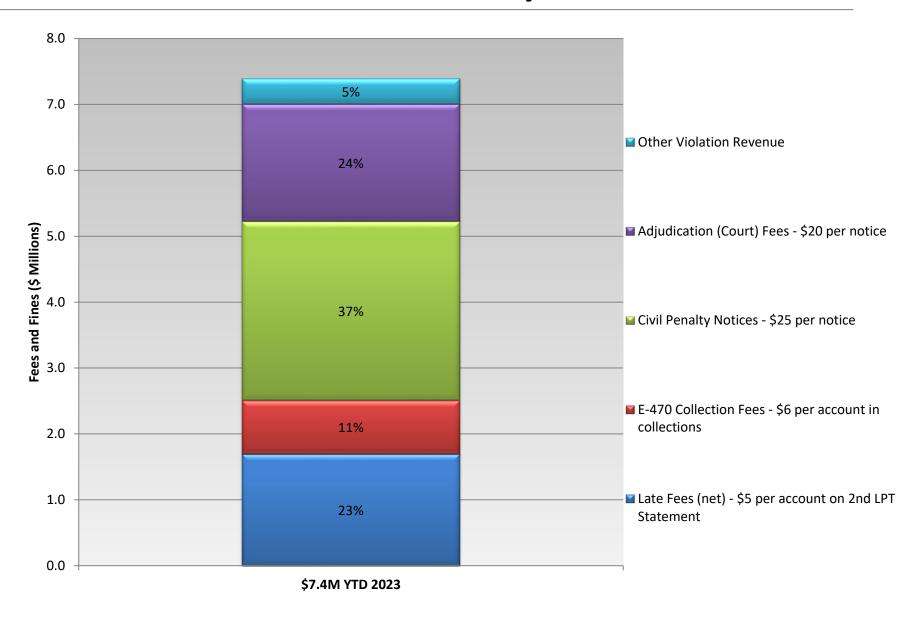
### **Net Toll Revenue versus Projections**

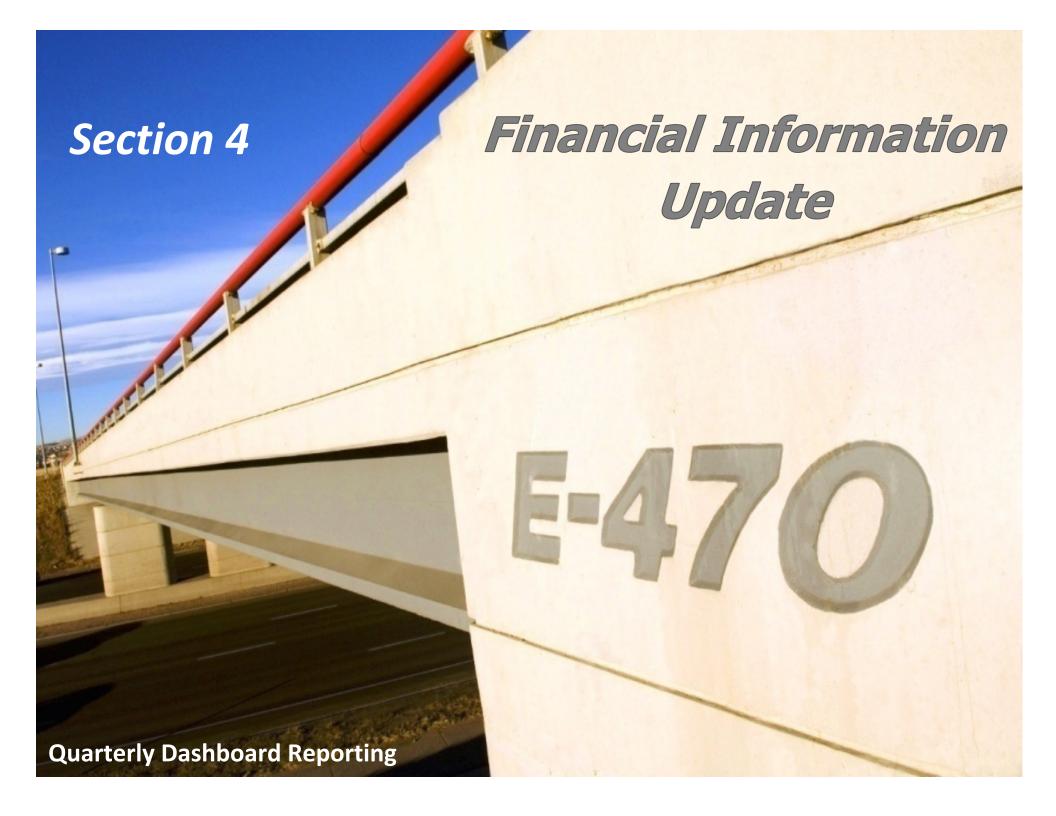


The net toll revenue projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of 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)
June 30, 2023 and December 31, 2022

ASSETS	_	<i>Unaudited</i> June 30, 2023	December 31, 2022
Current unrestricted assets:			
Cash and cash equivalents	\$	116,319,921	88,531,007
Investments	*	165,060,014	136,224,961
Cash and cash equivalents limited for construction		13,269,685	16,144,009
Accrued interest receivable		1,953,253	2,811,016
Accounts receivable, net of allowance for uncollectibles		34,505,343	32,339,925
Notes Receivable		15,103,498	4,517,035
Lease Receivable		205,522	205,522
Prepaid expenses and other current assets	_	1,197,967	1,701,430
Total current unrestricted assets	_	347,615,203	282,474,905
Current restricted assets:			
Cash and cash equivalents for debt service		68,000,284	46,567,372
Investments for debt service		41,766,049	53,243,743
Accrued interest receivable	_	29,458	51,990
Total current restricted assets	_	109,795,791	99,863,105
Total current assets		457,410,994	382,338,010
Noncurrent assets:			
Unrestricted investments		178,433,243	241,765,885
Restricted investments for debt service		89,229,100	54,510,488
Prepaid bond costs and other noncurrent assets		5,796,574	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	_	634,366,374	574,735,271
Total noncurrent assets		912,516,150	881,886,334
Total assets		1,369,927,144	1,264,224,344
Deferred outflows of resources:			
Loss on refundings of debt		36,200,768	39,487,295
Total assets and deferred outflows of resources	\$_	1,406,127,912	1,303,711,639





Statements of Net Position (Unaudited)

June 30, 2023 and December 31, 2022

LIABILITIES	<i>Unaudited</i> June 30, 2023	December 31, 2022
Current liabilities payable from unrestricted assets: Accounts payable and accrued expenses Unearned toll revenue Intergovernmental liability Derivative instruments – interest rate swaps	\$ 20,192,292 46,329,650 14,906,463 41,043	18,097,443 43,698,630 - 107,981
Total current liabilities payable from unrestricted assets	81,469,448	61,904,054
Current liabilities payable from restricted assets:  Bonds payable (including accumulated accretion on capital appreciation bonds)  Accrued interest payable	87,395,000 3,287,668	87,395,000 3,279,427
Total current liabilities payable from restricted assets	90,682,668	90,674,427
Total current liabilities	172,152,116	152,578,481
Noncurrent liabilities:  Bonds payable (including accumulated accretion on capital appreciation bonds)  Other restricted noncurrent liabilities  Derivative instruments – interest rate swaps	1,235,422,365 1,201,039 19,703,800	1,208,742,191 1,304,811 19,175,696
Total noncurrent liabilities	1,256,327,204	1,229,222,698
Total liabilities	1,428,479,320	1,381,801,179
Deferred inflows of resources:		
Related to gain on sale of asset Related to leased assets	1,005,895 2,652,642	1,408,252 2,652,642
Total deferred inflows of resources	3,658,537	4,060,894
Net position: Net investment in capital assets Restricted for debt service Unrestricted deficit Total net position	117,066,823 35,447,790 (178,524,558) (26,009,945)	64,970,221 - (147,120,655) (82,150,434)
	(20,000,040)	(02,100,404)
Total liabilities and deferred inflows of resources and net position	\$ 1,406,127,912	1,303,711,639





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

For the periods ended June 30, 2023 and 2022

		<i>Unaudited</i> June 30, 2023	<i>Unaudited</i> June 30, 2022
Operating revenues:	_		
Tolls	\$	118,543,445	107,085,397
Other fees		7,394,699	6,327,291
Tolling services	_	5,311,464	4,990,377
Total operating revenues	_	131,249,608	118,403,065
Operating expenses:			
Toll road operations		27,457,182	25,718,016
Salaries and benefits		5,163,230	5,067,871
General and administrative		1,572,848	1,542,442
Total operating expenses before depreciation		34,193,260	32,328,329
Depreciation		19,366,939	19,813,772
Total operating expenses		53,560,199	52,142,101
Operating income		77,689,409	66,260,964
Nonoperating revenue (expenses):			
Interest expenses:			
Interest on bonds and interest rate swaps		(7,003,464)	(6,972,582)
Accretion on capital appreciation bonds		(28,175,697)	(28,952,267)
Other bond amortization expenses		(2,178,261)	(2,195,837)
Investment revenues (expenses):		0.700.000	2 000 204
Interest earned on investments		8,788,038 1,519,507	3,886,381
Net change in the fair value of investments  Net change in the fair value of derivative instruments		(461,166)	(12,472,377) 19,889,132
Intergovernmental revenue		2,043,151	19,009,132
Other income		3,918,972	2,187,017
Total nonoperating expenses		(21,548,920)	(24,630,533)
Change in net position	\$	56,140,489	41,630,431
	<del></del>		



73,427,205

25,013,988

410,747,949

### **Fund Balances Summary**

74,694,824

25,290,511

398,078,352 \$

(Unaudited)

Account/Fund		June 30, 2023	December 31, 2022
Reserves and Rest	ricted Accoun	ts	
Senior Debt Service Reserve Fund ** (fully funded)	\$	118,851,877	\$ 119,430,151
Operating Reserve Fund (fully funded)		11,689,464	11,560,017
64th Interchange Financing Account (IGA)		8,346,263	8,144,009
48th Interchange Financing Account (IGA)		3,723,422	8,000,000
Gartrell Temporary Signal Escrow (IGA)		1,200,000	-
Subtotal Reserve Account Balance	\$	143,811,026	\$ 147,134,177
Unrestricted	Accounts		
Capital Improvements Fund Accounts (A)		298,093,017	312,306,756

#### <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

Senior Bonds Defeasance Fund (B)

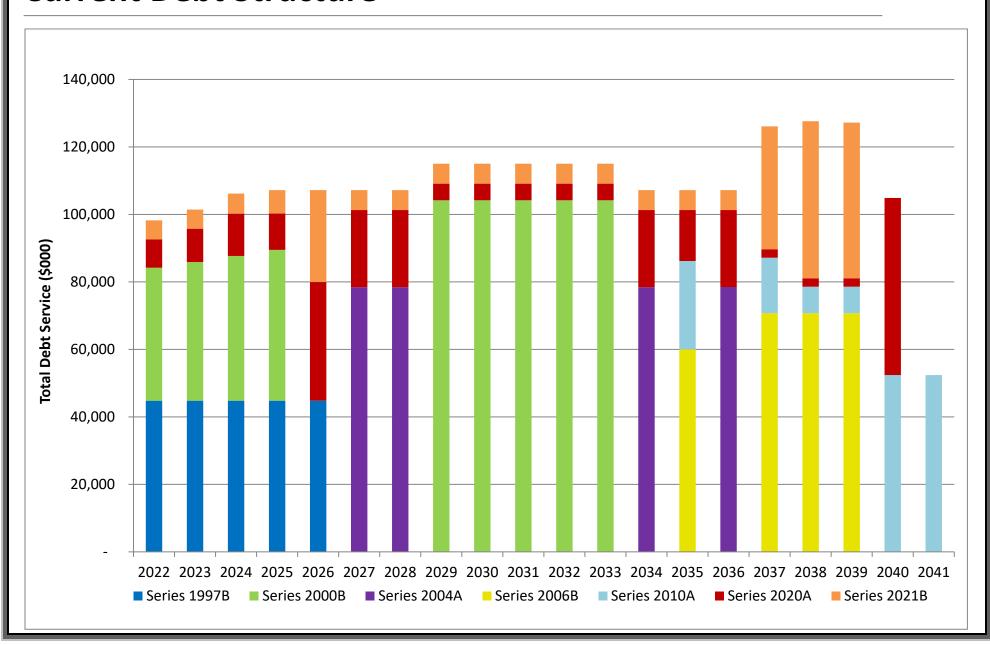
**Subtotal Unrestricted Account Balance** 

Rainy Day Reserve Fund

- (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				Princ	nents	Outstanding 6/30/23			
<b>Bond Series</b>	Date	<b>Future Bond Opportunities</b>	20	021 (Actual)	2	022 (Actual)		2023 (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	163,960,444
2000 Bonds (B)	9/1/2033	None		37,700,000		39,400,000		41,100,000	433,981,489
2004 Bonds (A)	9/1/2036	None		-		-		-	205,239,015
2006 Bonds (B)	9/1/2039	Call in 2026		-		-		-	131,943,873
2010 Bonds (A)	9/1/2041	None		-		-		-	53,009,169
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 (mu	ltiple swaps - see b	elow)		5,214,935		3,897,403		5,312,685	-
Subtotal - Senior Debt Sen	vice Due		\$	98,601,671	\$	98,164,945	\$	101,450,000	1,294,143,990
Increase in Senior Debt Serv	vice from Prior Year							3,285,055	
		Total	Debt	Service					
						<b>Total Current</b>	Bor	nds Outstanding*	1,294,143,990

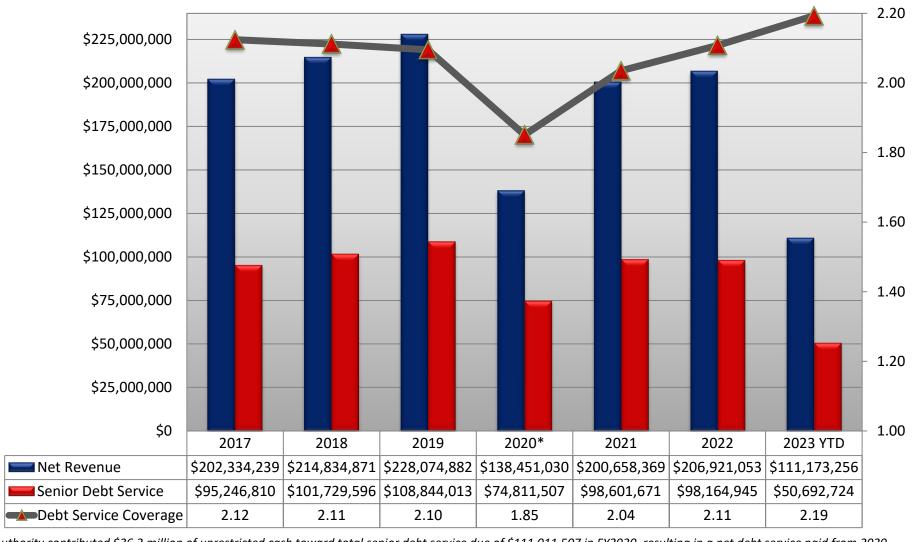
#### Notes

#### **Interest Rate Swap Fair Value Summary** Fair Value Receive **Related Bond Series** 6/30/2023 Counterparty **Maturity Date** Pay Fixed rate-3.83% 67% of SOFR + 7.67016 bps (9,872,496) JP Morgan 9/1/2039 2021B (9,872,347)Morgan Stanley 9/1/2039 Fixed rate-3.83% 67% of SOFR + 7.67016 bps 2021B Net Fair Value (Liability) (19,744,843)

<sup>\*</sup> Does not include premium/discount or future accretion amounts



### **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.

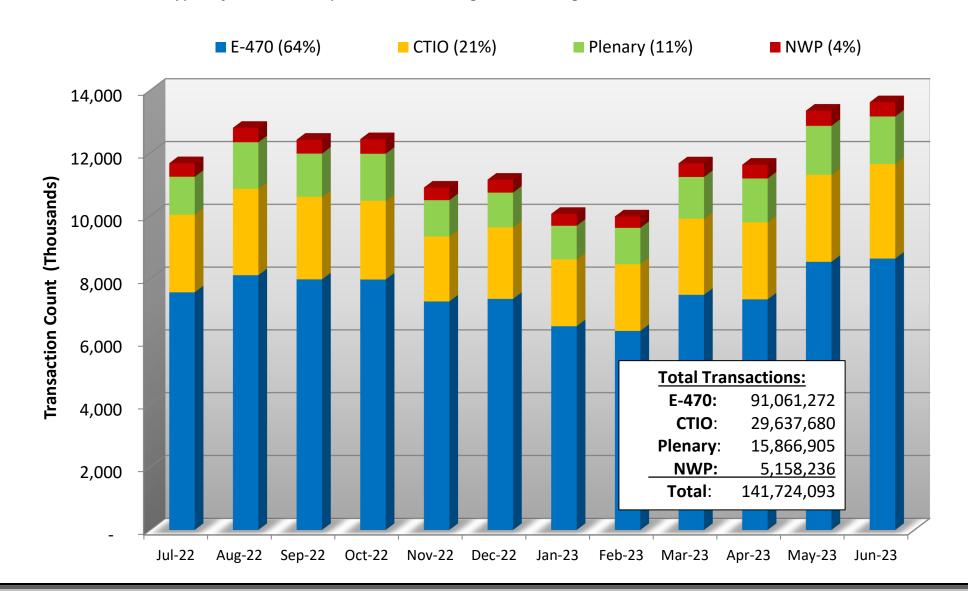
Authority DS Coverage Requirement – 1.30 (per bond resolutions)





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

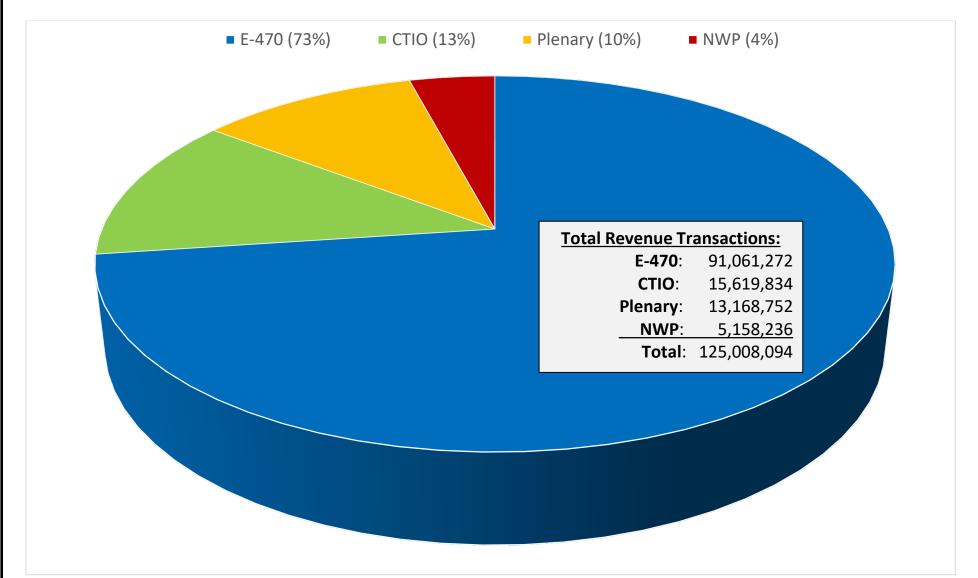
\*Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.





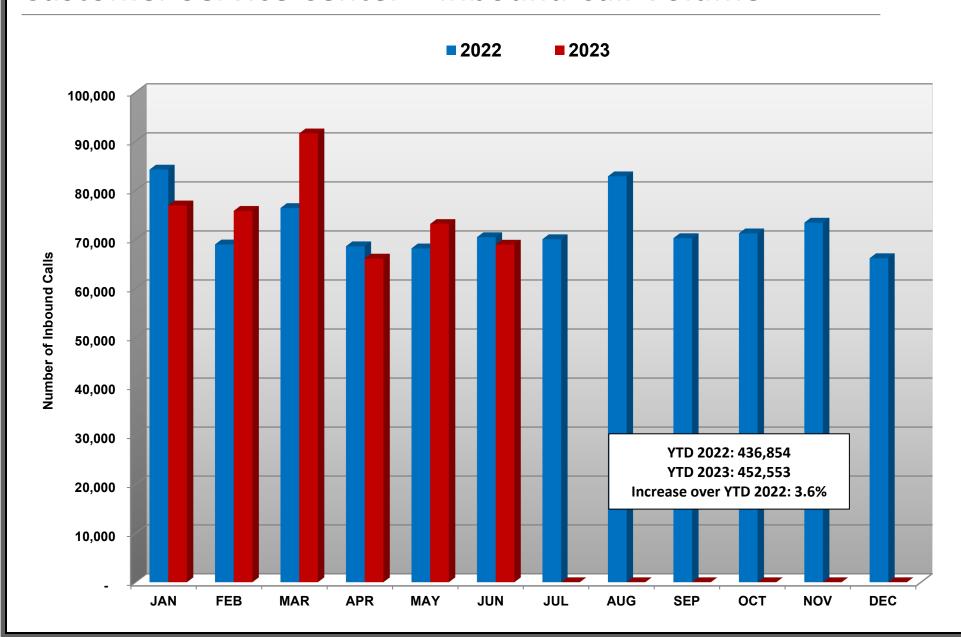
### **Revenue Generating Transactions Processed by ExpressToll\*\***

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



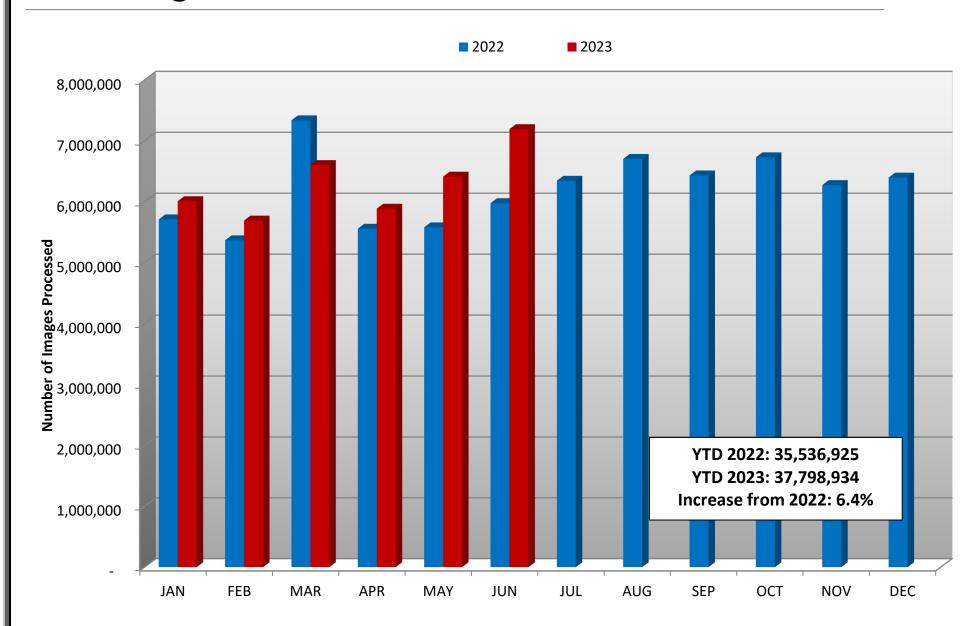


### **Customer Service Center – Inbound Call Volume**



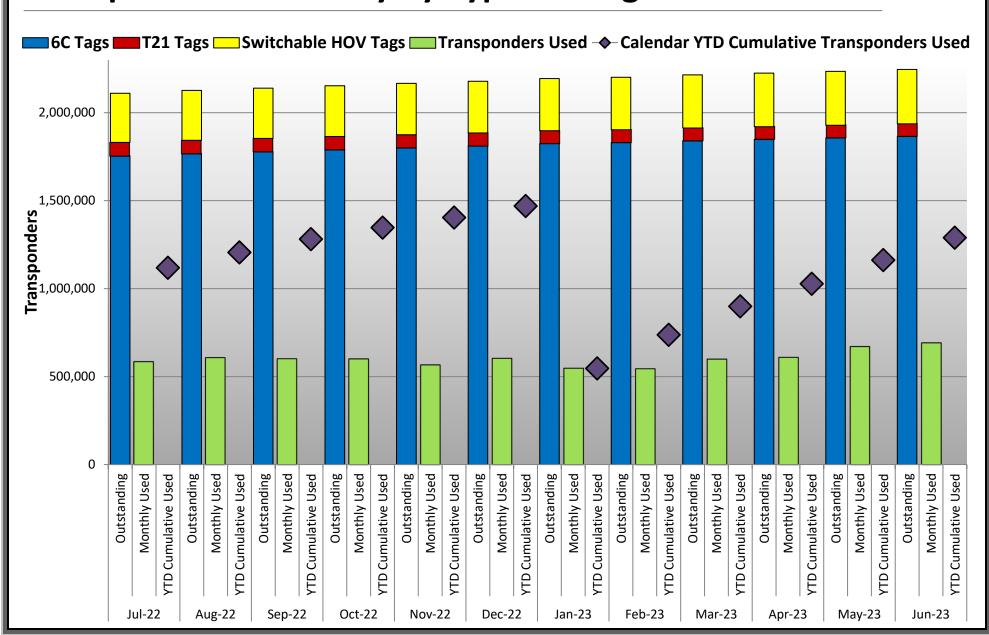


## **Total Image Transactions Processed**





### **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, August 10, 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.