

2023

E-470 Public Highway Authority

Quarterly Dashboard Report

September 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 September 30, 2023								
		Unaudited							
	YTD 2023			YTD 2023		YTD 2023			
		Actual		Budget	Over/(Under)		Percent		
Operating Revenues									
Tolls	\$		-	176,091,941	-		110%		
Toll Fees		11,012,495		8,812,503		2,199,992	125%		
Investment Income - Unrestricted		11,171,493		4,500,000		6,671,493	248%		
Other Income		15,238,121		10,353,750		4,884,371	147%		
Total Operating Revenues	231,900,864			199,758,194		32,142,670	116%		
Operating Expenses									
Operations		23,842,702		25,032,950		(1,190,248)	95%		
Roadway and Engineering		5,726,281		5,678,743		47,538	101%		
Finance		8,080,017		8,257,853		(177,836)	98%		
Executive Director		1,592,616		1,963,726		(371,110)	81%		
Information Technology		8,261,686		8,904,525		(642,839)	93%		
Total Operating Expenses		47,503,302		-		(2,334,495)	95%		
	====	========	===	========	===	=======================================	=======		
NET REVENUES	\$	184,397,562	\$	149,920,397	\$	34,477,165	123%		
Senior Debt Service Due	\$	76,039,187	\$	76,087,501					
YTD Debt Service Coverage		2.43		1.97					



Capital Budget Summary

Renewal	l & Repl	lacement
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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 & Other Improvements Trail Improvements Pavement Resurfacing

Subtotal Construction Projects

Other Capital Requirements

Sandy Acres Disposition

Subtotal Other Capital Requirements

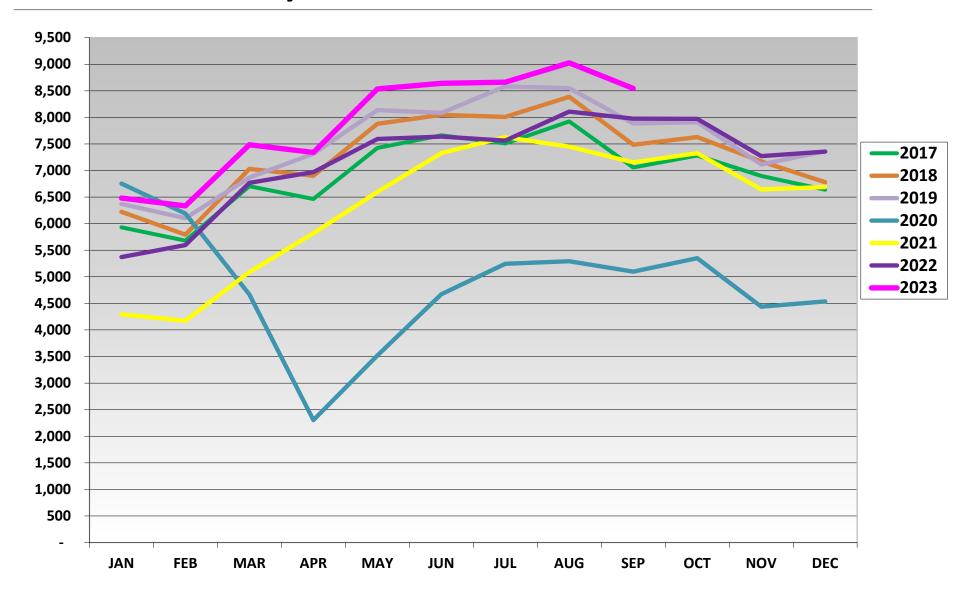
Total Capital Budget

Unaudited			40 14
YTD 2023	2023		(Over) / Under
Actual	Annual Budget	% of Budget	Budget
\$ 1,351,510	\$ 3,560,000	38%	\$ 2,208,490
1,310,589	3,880,000	34%	2,569,411
15,046,885	31,503,000	48%	16,456,115
 343,600	400,000	86%	56,400
18,052,583	39,343,000	46%	21,290,417
95,880,324	140,582,000	68%	44,701,676
640	1,725,000	0%	1,724,360
23,081,879	40,650,000	57%	17,568,121
-	3,650,000	0%	3,650,000
 -	300,000	0%	300,000
118,962,844	186,907,000	64%	67,944,156
 106,506	500,000	21%	393,494
106,506	500,000	21%	393,494
 137,121,933	226,750,000	60%	89,628,067





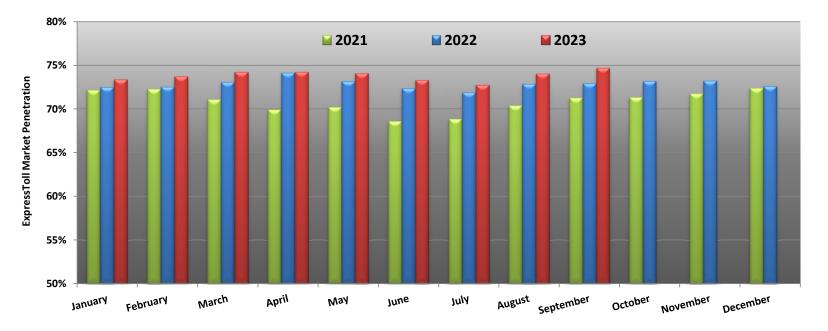
Historical Monthly Traffic Trends



ExpressToll Penetration Comparison As of September 30, 2023



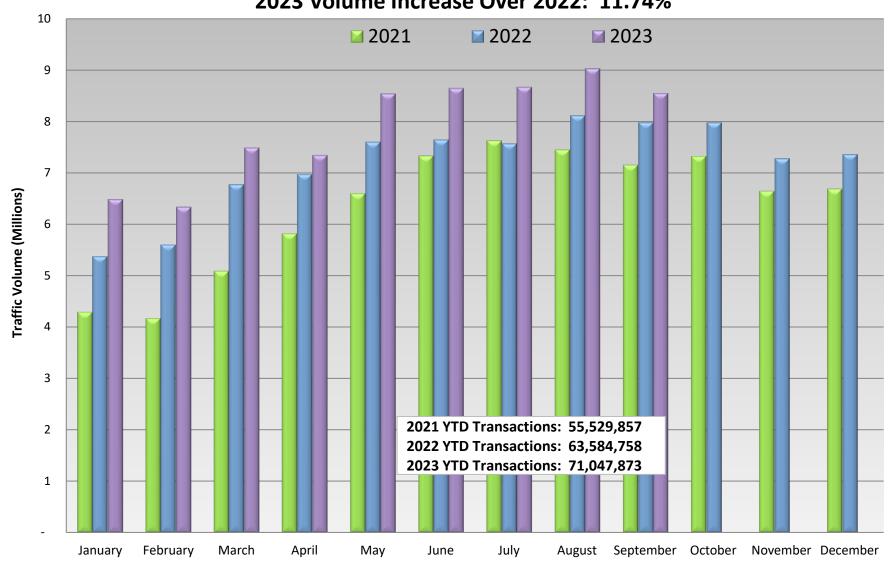
	2021	2022	2023		
	Market Penetration	Market Penetration	Market Penetration		
January	72.13%	72.47%	73.35%		
February	72.26%	72.53%	73.70%		
March	71.05%	73.04%	74.19%		
April	69.94%	74.15%	74.26%		
May	70.20%	73.14%	74.07%		
June	68.59%	72.34%	73.27%		
July	68.83%	71.86%	72.69%		
August	70.39%	72.86%	74.04%		
September	71.24%	72.89%	74.64%		
October	71.34%	73.18%			
November	71.76%	73.23%			
December	72.35%	72.57%			
Year to Date	70.72%	72.86%	73.80%		





Monthly Traffic Summary versus Prior Year

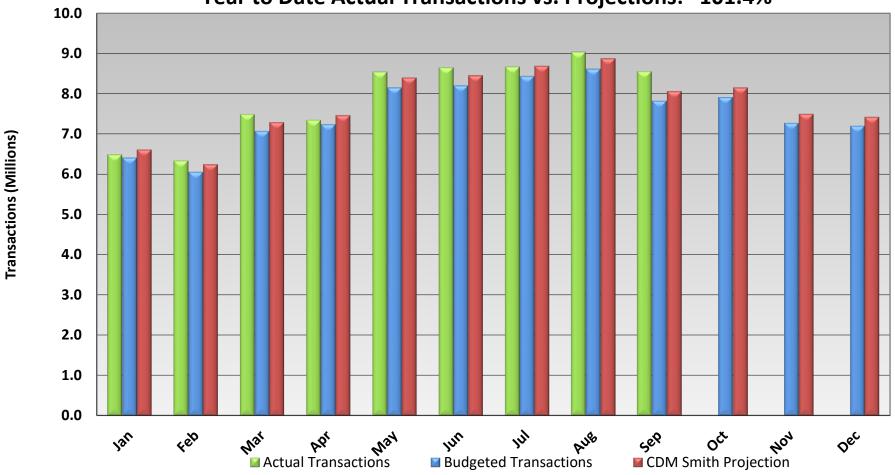






Monthly Traffic Summary versus Projections

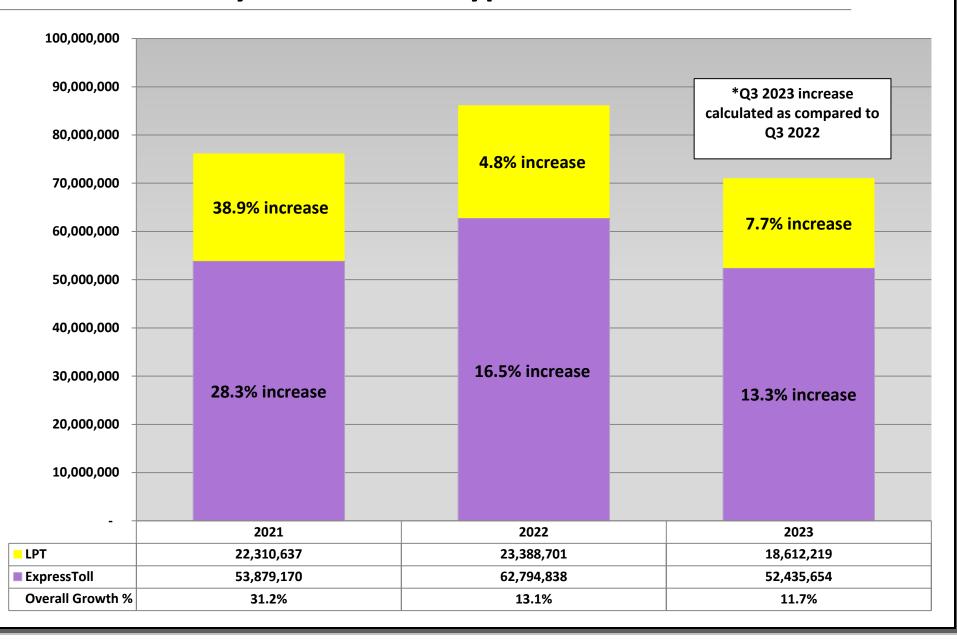
Year to Date Actual Transactions vs. Budget: 104.5% Year to Date Actual Transactions vs. Projections: 101.4%



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

15.7%

US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

11,138,517

E-470 TOLL PLAZA D

18.9%

PLAZA D 96TH AVENUE 104TH AVENUE 120TH AVENUE

13,399,203

E-470 TOLL PLAZA C

14.5%

PLAZA C 38TH AVENUE 56TH AVENUE 64TH AVENUE

10,340,295

E-470 TOLL PLAZA B

28.1%

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

19,995,955

E-470 TOLL PLAZA A

22.8%

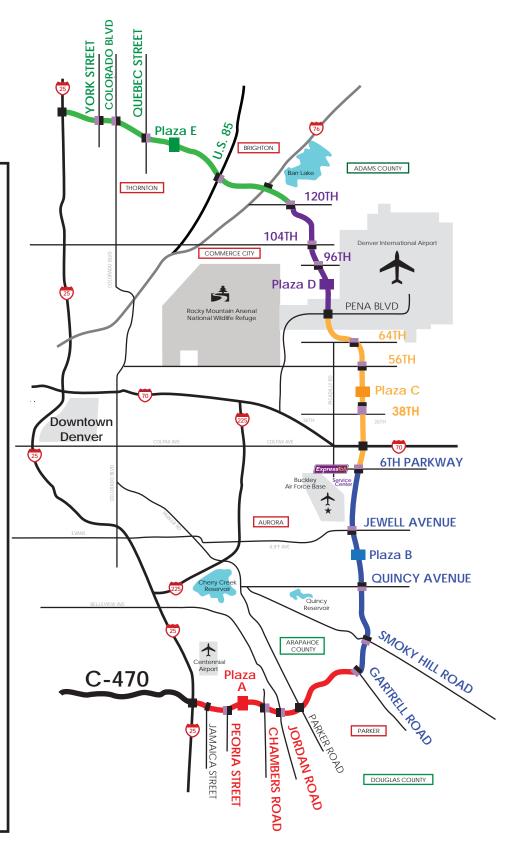
PEORIA STREET PLAZA A CHAMBERS ROAD JORDAN ROAD

16,173,903

TOTAL

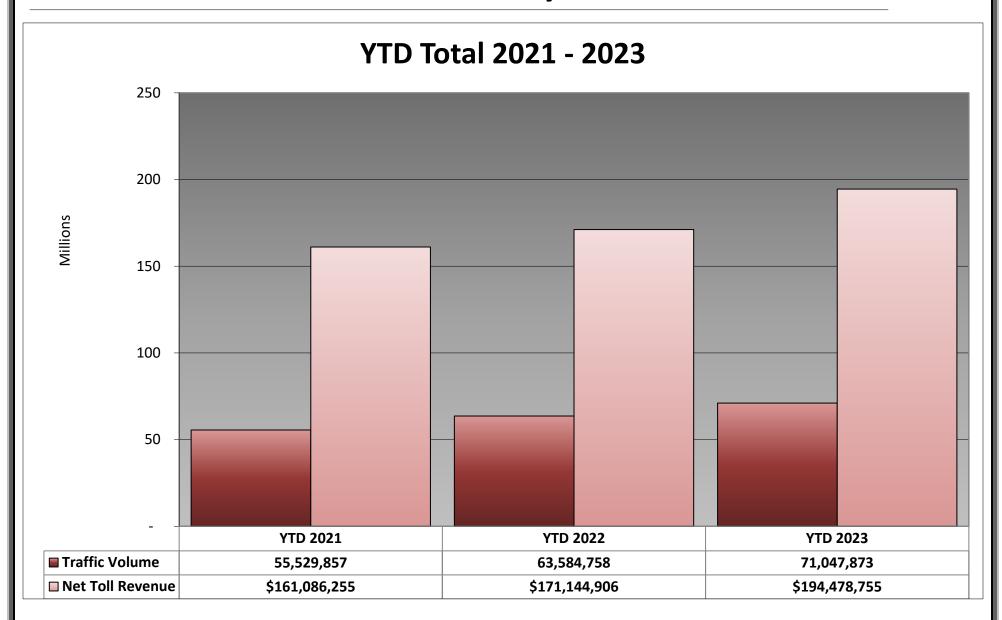
71,047,873

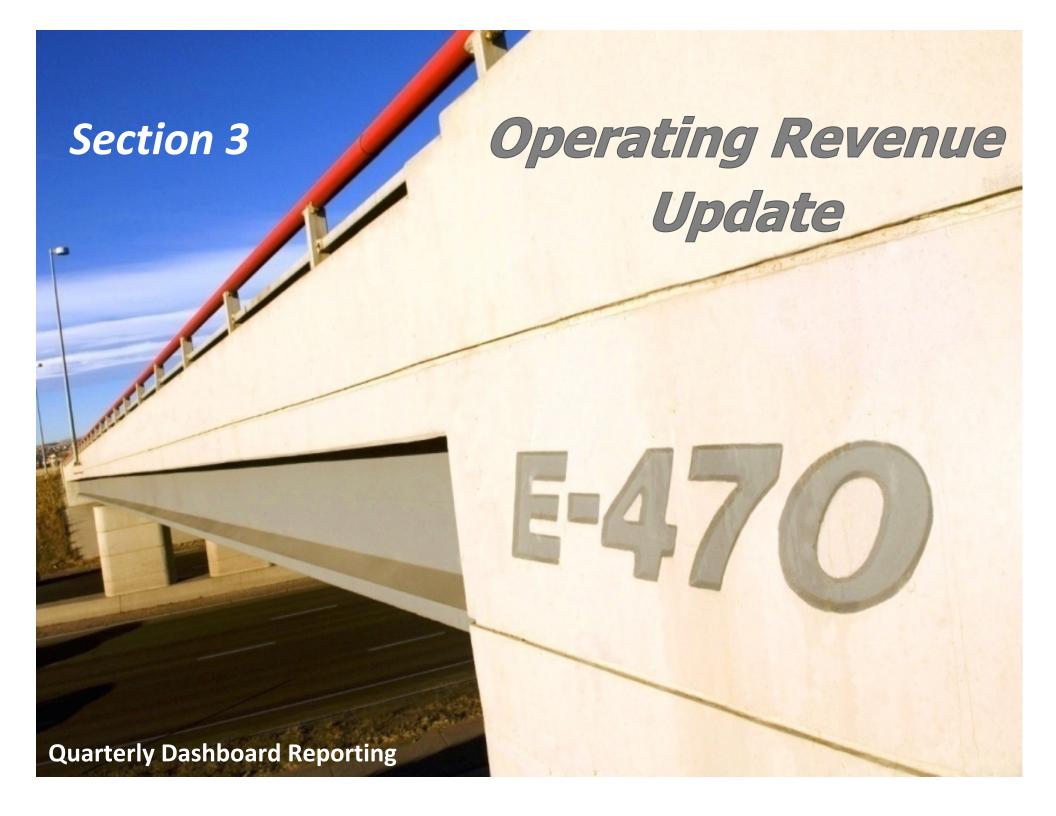
TOLL INTERCHANGE





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:

74.1%

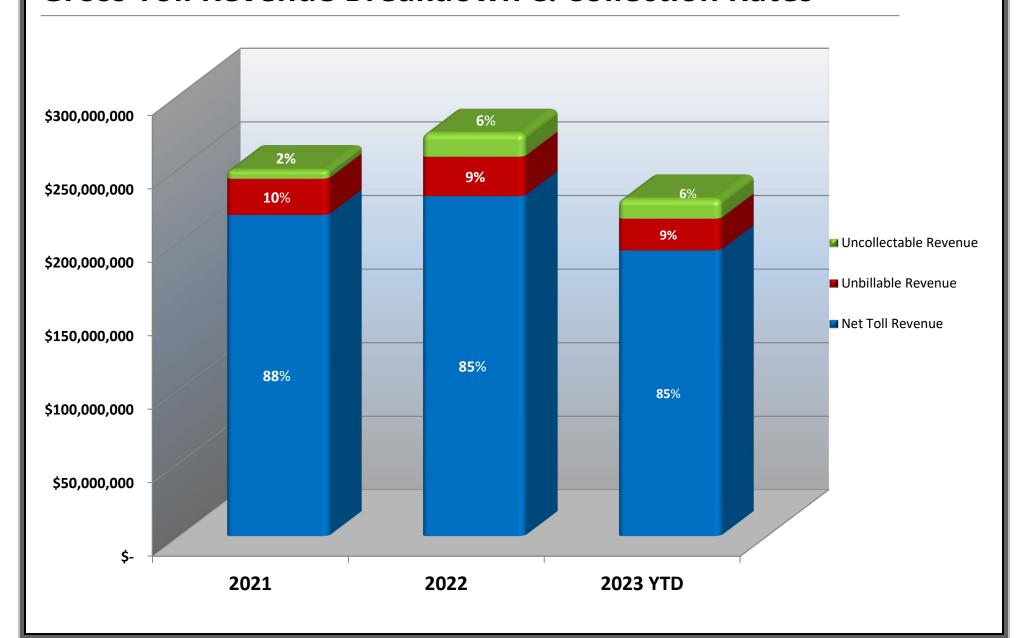
	2023 Toll Revenue Summary										
							Orig				
		ExpressToll	License Plate Toll			Total Toll	Budgeted Toll			Projected Toll	
	Re	venue (net) *	Revenue (net) *		Revenue (net) *			Revenue (net)	Revenue (net) **		
January	\$	12,873,045	\$	4,470,252	\$	17,343,297	\$	16,588,082	\$	17,101,089	
February	\$	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	\$	17,726,359	\$	6,984,481		24,710,840		21,866,940		22,543,204	
August	\$	18,305,291	\$	7,392,296		25,697,587		22,316,832		23,007,009	
September	\$	18,487,645	\$	7,039,238		25,526,883		20,249,446		20,875,687	
October	\$	-	\$	-		-		-		-	
November	\$	-	\$	-		-		-		-	
December	\$	-	\$	-		-		-		-	
Total	\$	144,138,381	\$	50,340,374	\$	194,478,755	\$	176,091,941	\$	181,537,813	

^{*} Unaudited

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

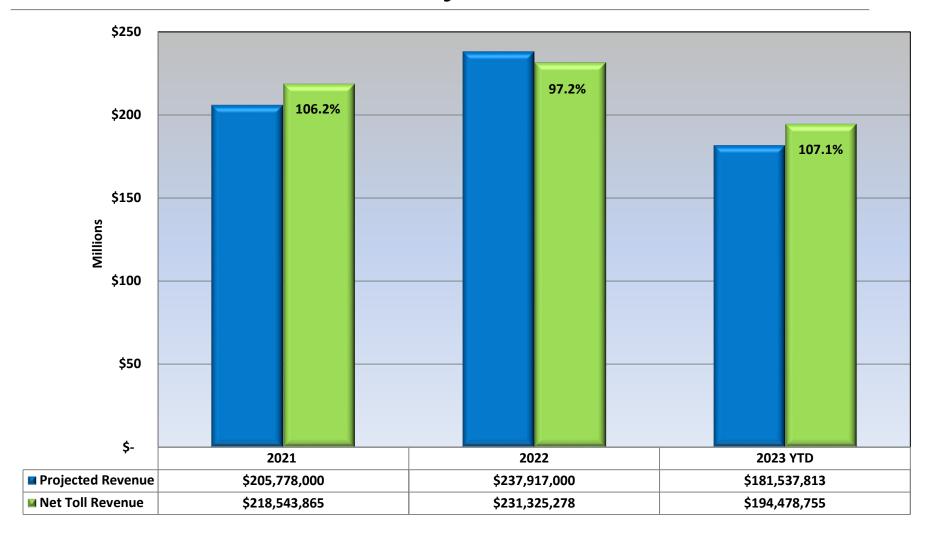


Gross Toll Revenue Breakdown & Collection Rates





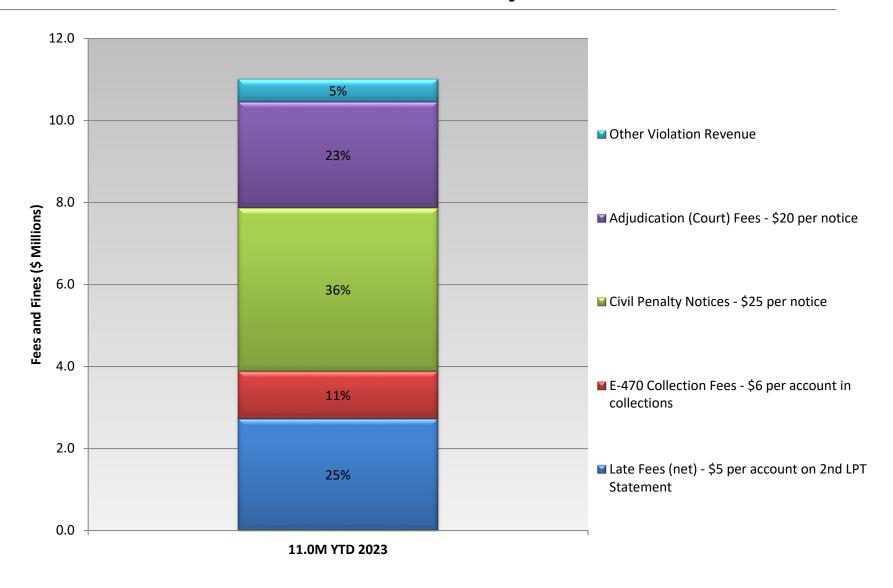
Net Toll Revenue versus Projections

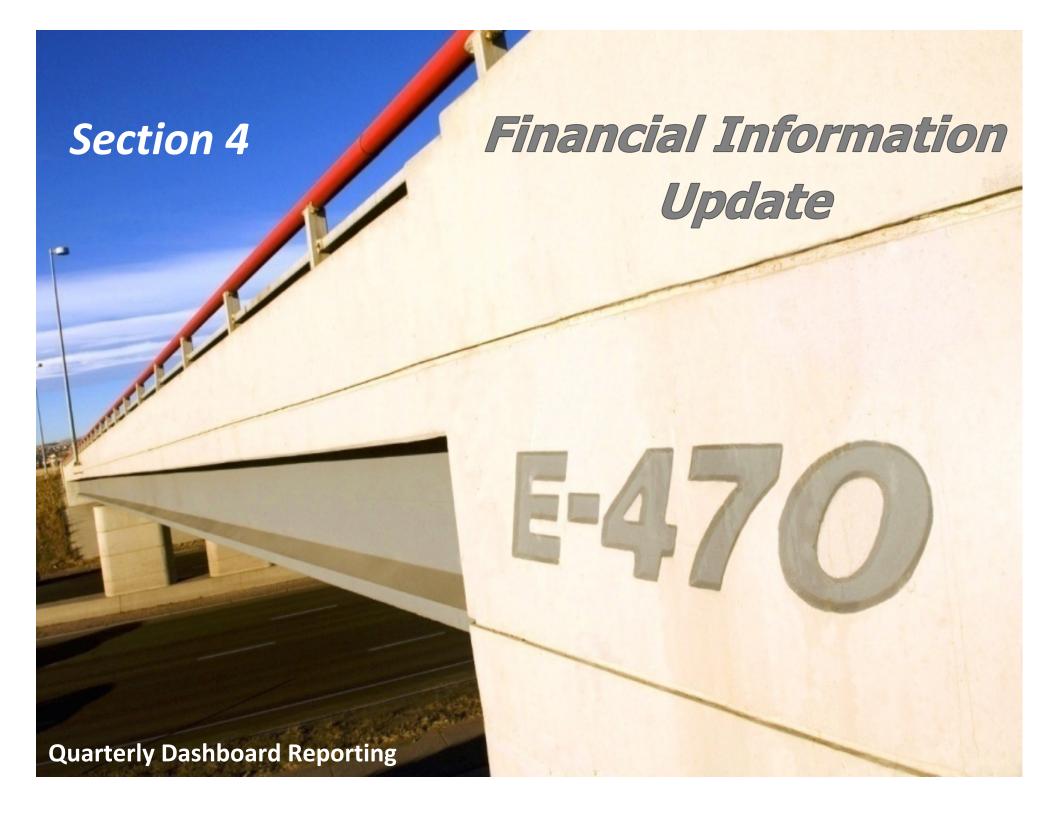


The net toll revenue projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of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

ASSETS		<i>Unaudited</i> September 30, 2023	December 31, 2022
Current unrestricted assets:			
Cash and cash equivalents	\$	136,100,213	88,531,007
Investments	Ψ	182,954,173	136,224,961
Cash and cash equivalents limited for construction		12,458,190	16,144,009
Accrued interest receivable		2,323,788	2,811,016
Accounts receivable, net of allowance for uncollectibles		42,231,105	32,339,925
Notes Receivable		10,278,602	4,517,035
Lease Receivable		205,522	205,522
Prepaid expenses and other current assets	,	1,394,919	1,701,430
Total current unrestricted assets		387,946,512	282,474,905
Current restricted assets:			
Cash and cash equivalents for debt service		28,310,910	46,567,372
Investments for debt service		13,481,595	53,243,743
Accrued interest receivable	,	73,990	51,990
Total current restricted assets		41,866,495	99,863,105
Total current assets		429,813,007	382,338,010
Noncurrent assets:			
Unrestricted investments		138,305,485	241,765,885
Restricted investments for debt service		91,158,959	54,510,488
Prepaid bond costs and other noncurrent assets		5,602,946	6,183,831
Notes Receivable		1,939,611	2,141,572
Lease Receivable		2,549,287	2,549,287
Capital assets, net of accumulated depreciation	į	679,487,481	574,735,271
Total noncurrent assets	,	919,043,769	881,886,334
Total assets		1,348,856,776	1,264,224,344
Deferred outflows of resources:			
Loss on refundings of debt	,	34,557,504	39,487,295
Total assets and deferred outflows of resources	\$	1,383,414,280	1,303,711,639



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

September 30, 2023 and December 31, 2022

LIABILITIES		Unaudited September 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	\$	26,570,541 47,059,482 10,076,642 20,884	18,097,443 43,698,630 - 107,981
Total current liabilities payable from unrestricted assets	;	83,727,549	61,904,054
Current liabilities payable from restricted assets: Bonds payable (including accumulated accretion on capital appreciation bonds) Accrued interest payable		91,940,000 1,173,643	87,395,000 3,279,427
Total current liabilities payable from restricted assets		93,113,643	90,674,427
Total current liabilities		176,841,192	152,578,481
Noncurrent liabilities: Bonds payable (including accumulated accretion on capital appreciation bonds) Other restricted noncurrent liabilities Derivative instruments – interest rate swaps		1,156,678,937 1,543,843 12,179,667	1,208,742,191 1,304,811 19,175,696
Total noncurrent liabilities		1,170,402,447	1,229,222,698
Total liabilities		1,347,243,639	1,381,801,179
Deferred inflows of resources:			
Related to gain on sale of asset Related to leased assets		804,716 2,652,642	1,408,252 2,652,642
Total deferred inflows of resources		3,457,358	4,060,894
Net position: Net investment in capital assets Restricted for debt service Unrestricted deficit		191,314,479 - (158,601,196)	64,970,221 - (147,120,655)
Total net position	•	32,713,283	(82,150,434)
Total liabilities and deferred inflows of resources and net position	\$	1,383,414,280	1,303,711,639





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

For the periods ended September 30, 2023 and 2022

		<i>Unaudited</i> September 30, 2023	<i>Unaudited</i> September 30, 2022
Operating revenues:	_	_	
Tolls	\$	194,478,755	171,144,906
Other fees		11,012,495	9,564,337
Tolling services	_	9,595,611	8,198,751
Total operating revenues	_	215,086,861	188,907,994
Operating expenses:			
Toll road operations		40,588,669	38,222,919
Salaries and benefits		8,055,881	7,687,998
General and administrative	_	2,566,242	2,468,648
Total operating expenses before depreciation		51,210,792	48,379,565
Depreciation	_	29,071,955	29,726,957
Total operating expenses	_	80,282,747	78,106,522
Operating income	_	134,804,114	110,801,472
Nonoperating revenue (expenses):			
Interest expenses:		//- /	//- /
Interest on bonds and interest rate swaps		(10,479,278)	(10,465,603)
Accretion on capital appreciation bonds		(42,120,031)	(43,301,343)
Other bond amortization expenses		(3,267,391)	(3,293,756)
Investment revenues (expenses): Interest earned on investments		14,037,852	6,672,598
Net change in the fair value of investments		3,088,801	(18,210,043)
Net change in the fair value of derivative instruments		7,083,126	27,328,731
Intergovernmental revenue		6,881,699	- ,020,70
Other income	_	4,834,825	2,406,699
Total nonoperating expenses	_	(19,940,397)	(38,862,717)
Change in net position	\$	114,863,717	71,938,755



Fund Balances Summary

Ending	Balance.
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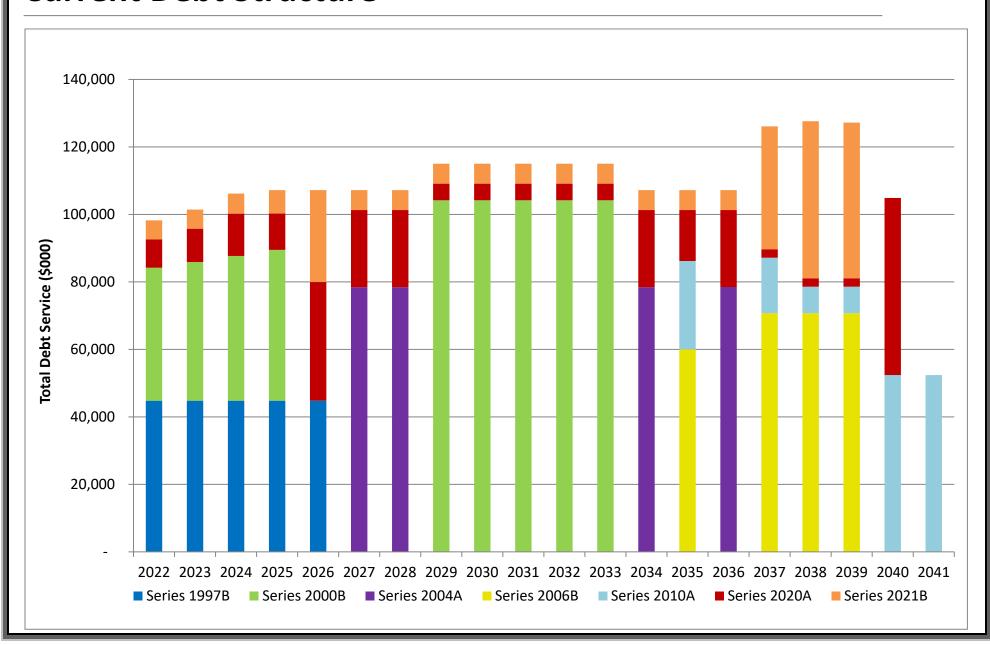
	Ending Balances					
	(Unaudited)				
Account/Fund	Sept	ember 30, 2023	December 31, 2022			
Reserves and Rest	cricted Accounts					
Senior Debt Service Reserve Fund ** (fully funded)	\$	118,432,640	\$	119,430,151		
Operating Reserve Fund (fully funded)		11,692,686		11,560,017		
64th Interchange Financing Account (IGA)		8,419,643		8,144,009		
48th Interchange Financing Account (IGA)		2,838,546		8,000,000		
Gartrell Temporary Signal Escrow (IGA)		1,200,000		-		
Subtotal Reserve Account Balance	\$	142,583,515	\$	147,134,177		
Unrestricted	l Accounts					
Capital Improvements Fund Accounts (A)		299,412,411		312,306,756		
Senior Bonds Defeasance Fund (B)		75,707,915		73,427,205		
Rainy Day Reserve Fund		25,288,190		25,013,988		
Subtotal Unrestricted Account Balance	\$	400,408,516	\$	410,747,949		

<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





Debt and Swap Summary

	Final Maturit	у		Princ	ipal	and Interest Pa	ayme	ents	Outstanding 9/30/23
Bond Series	Date	Future Bond Opportunities	20)21 (Actual)	2	2022 (Actual)		2023 (Budget)	Bonds Payable*
		Senior Revenu	ie Bo	nds Debt Serv	rice				
1997 Bonds (B)	9/1/2026	None	\$	44,795,000	\$	44,800,000	\$	44,795,000	121,201,569
2000 Bonds (B)	9/1/2033	None		37,700,000		39,400,000		41,100,000	399,452,154
2004 Bonds (A)	9/1/2036	None		-		-		-	207,985,135
2006 Bonds (B)	9/1/2039	Call in 2026		-		-		-	133,603,096
2010 Bonds (A)	9/1/2041	None		-		-		-	53,941,370
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	165,870,000
2021 Bonds (B)	9/1/2039	Call in 2024		261,977		1,699,042		373,815	138,640,000
Swaps Differential, net (mu	ıltiple swaps - see b	elow)		5,214,935		3,897,403		5,312,685	-
Subtotal - Senior Debt Ser	vice Due		\$	98,601,671	\$	98,164,945	\$	101,450,000	1,220,693,324
Increase in Senior Debt Ser	vice from Prior Year							3,285,055	
		Total	Debt	Service					
						Total Current	Bond	ds Outstanding*	1,220,693,324

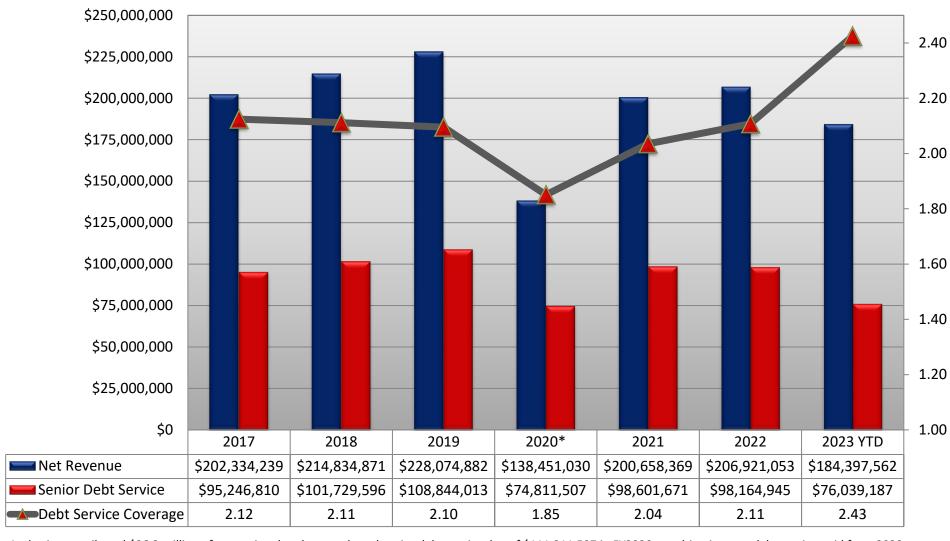
Notes

^{*} 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	9/30/2023				
JP Morgan	9/1/2039	Fixed rate-3.83%	67% of SOFR + 7.67016 bps	2021B	(6,100,340)				
Morgan Stanley	9/1/2039	Fixed rate-3.83%	67% of SOFR + 7.67016 bps	2021B	(6,100,211)				
Net Fair Value (Liability)					(12,200,551)				



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.

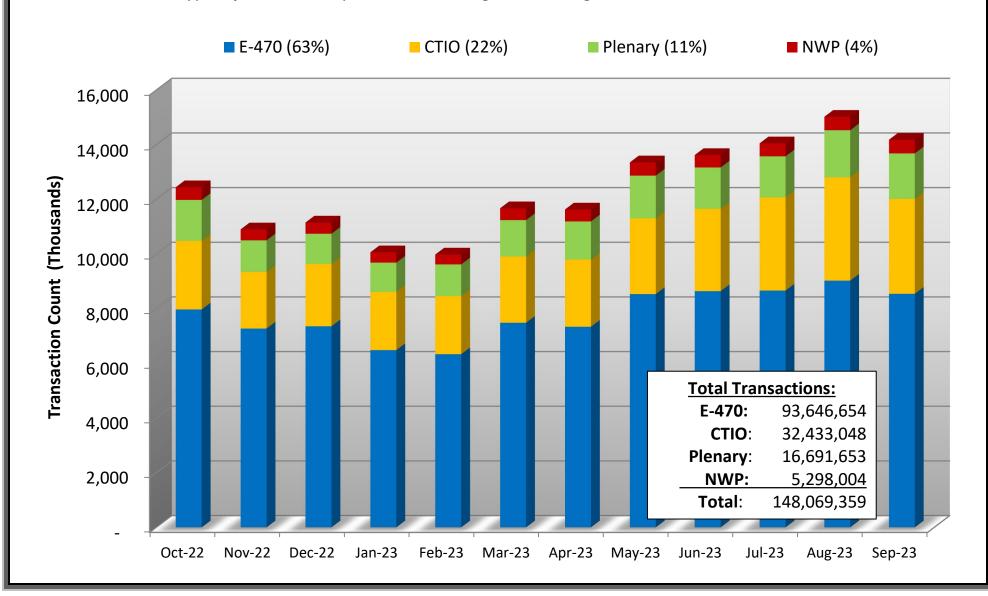
Authority DS Coverage Requirement – 1.30 (per bond resolutions)





Total Transactions Processed by ExpressToll*

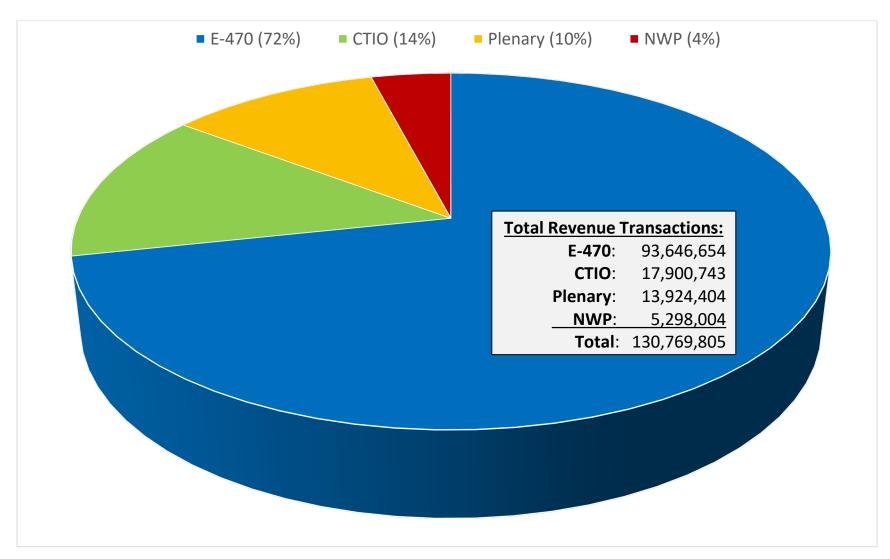
*Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.





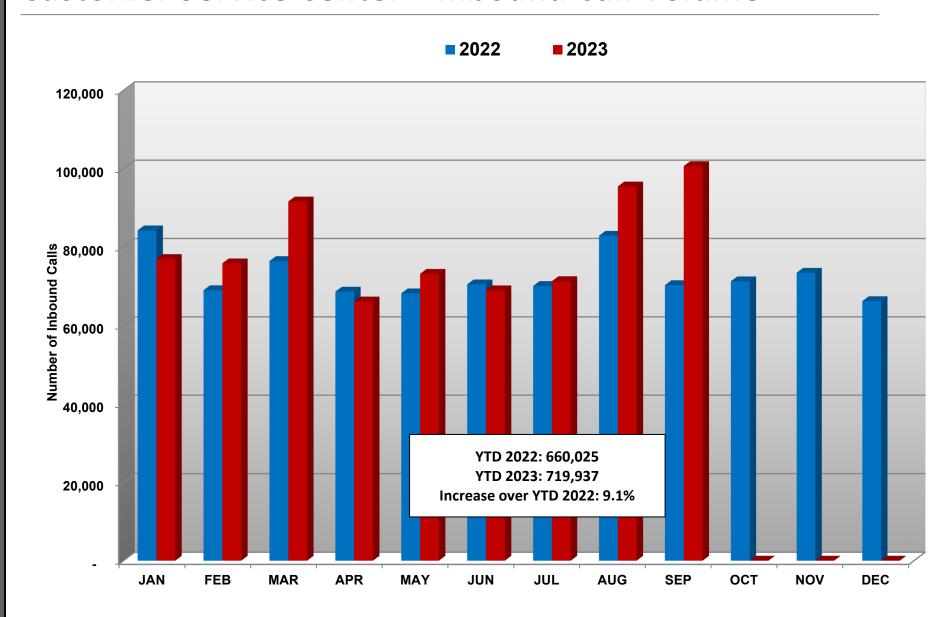
Revenue Generating Transactions Processed by ExpressToll**

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



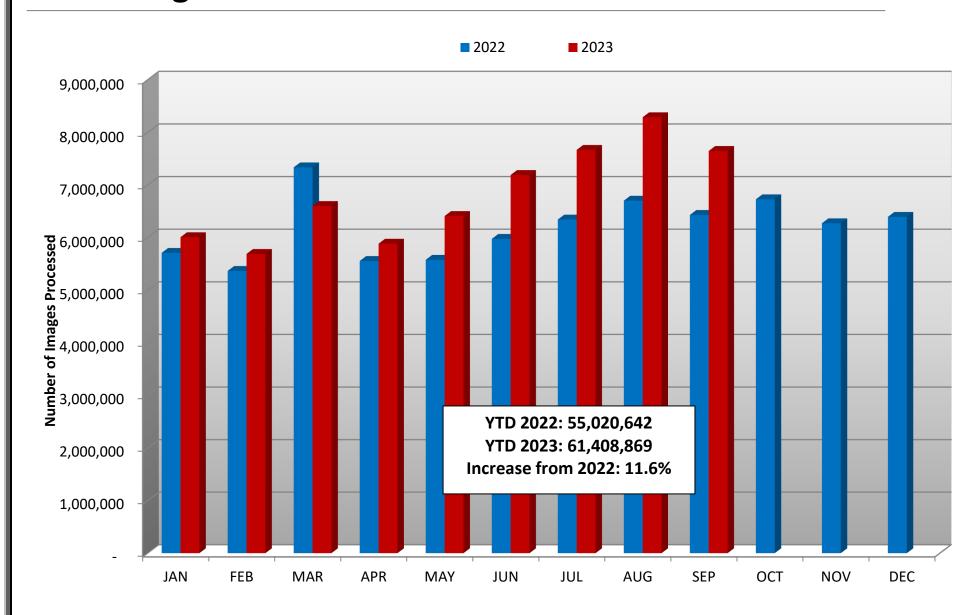


Customer Service Center – Inbound Call Volume



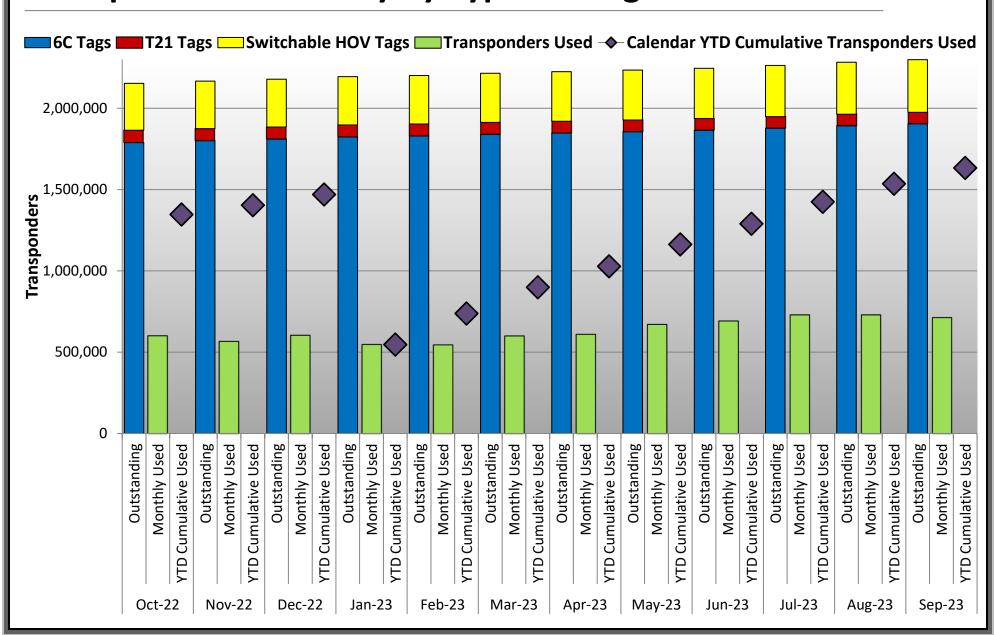


Total Image Transactions Processed





Transponders Summary by Type & Usage





Quarterly Dashboard Report



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