



**2023**

**E-470 Public Highway Authority**  
Quarterly Dashboard Report  
December 31, 2023





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***Section 1***

***Budget Update***

**E-470**

**Quarterly Dashboard Reporting**



# Operating Budget Summary

	As of December 31, 2023			
	<i>Unaudited</i>			
	2023	2023	2023	
	Actual	Amended Budget	Over/(Under)	Percent
<b>Operating Revenues</b>				
Tolls	\$ 259,872,481	\$ 234,008,000	\$ 25,864,481	111%
Toll Fees	14,689,008	11,750,000	2,939,008	125%
Investment Income - Unrestricted	15,184,222	6,000,000	9,184,222	253%
Other Income	20,039,462	13,805,000	6,234,462	145%
<b>Total Operating Revenues</b>	<b>309,785,173</b>	<b>265,563,000</b>	<b>44,222,173</b>	<b>117%</b>
<b>Operating Expenses</b>				
Operations	33,495,842	34,390,600	(894,758)	97%
Roadway and Engineering	8,340,175	8,663,800	(323,625)	96%
Finance	11,416,057	11,851,600	(435,543)	96%
Executive Director	2,213,507	2,618,300	(404,793)	85%
Information Technology	11,720,456	12,692,700	(972,244)	92%
<b>Total Operating Expenses</b>	<b>67,186,037</b>	<b>70,217,000</b>	<b>(3,030,963)</b>	<b>96%</b>
<b>NET REVENUES</b>	<b>\$ 242,599,136</b>	<b>\$ 195,346,000</b>	<b>\$ 47,253,136</b>	<b>124%</b>
<b>Senior Debt Service Due</b>	<b>\$ 101,382,826</b>	<b>\$ 101,450,000</b>		
<b>YTD Debt Service Coverage</b>		<b>2.39</b>	<b>1.93</b>	



# Capital Budget Summary

	<i>Unaudited</i> 2023 Actual	2023 Annual Budget	% of Budget	(Over) / Under Budget
<b>Renewal &amp; Replacement</b>				
Roadway Maintenance	\$ 2,380,509	\$ 3,560,000	67%	\$ 1,179,491
Facilities Maintenance and Other Studies	1,700,274	3,880,000	44%	2,179,726
Technology	23,087,312	31,503,000	73%	8,415,688
Transponders	343,600	400,000	86%	56,400
<b>Subtotal Renewal &amp; Replacement</b>	<b>27,511,695</b>	<b>39,343,000</b>	<b>70%</b>	<b>11,831,305</b>
<b>Construction Projects</b>				
Road Widening - I-70 to 104th Ave	136,077,947	140,582,000	97%	4,504,053
Next Generation Tolling	640	1,725,000	0%	1,724,360
Interchange & Other Improvements	32,178,783	40,650,000	79%	8,471,217
Trail Improvements	219,813	3,650,000	6%	3,430,187
Pavement Resurfacing	-	300,000	0%	300,000
<b>Subtotal Construction Projects</b>	<b>168,477,183</b>	<b>186,907,000</b>	<b>90%</b>	<b>18,429,817</b>
<b>Other Capital Requirements</b>				
Sandy Acres Disposition	111,849	500,000	22%	388,151
<b>Subtotal Other Capital Requirements</b>	<b>111,849</b>	<b>500,000</b>	<b>22%</b>	<b>388,151</b>
<b>Total Capital Budget</b>	<b>196,100,727</b>	<b>226,750,000</b>	<b>86%</b>	<b>30,649,273</b>

***Section 2***

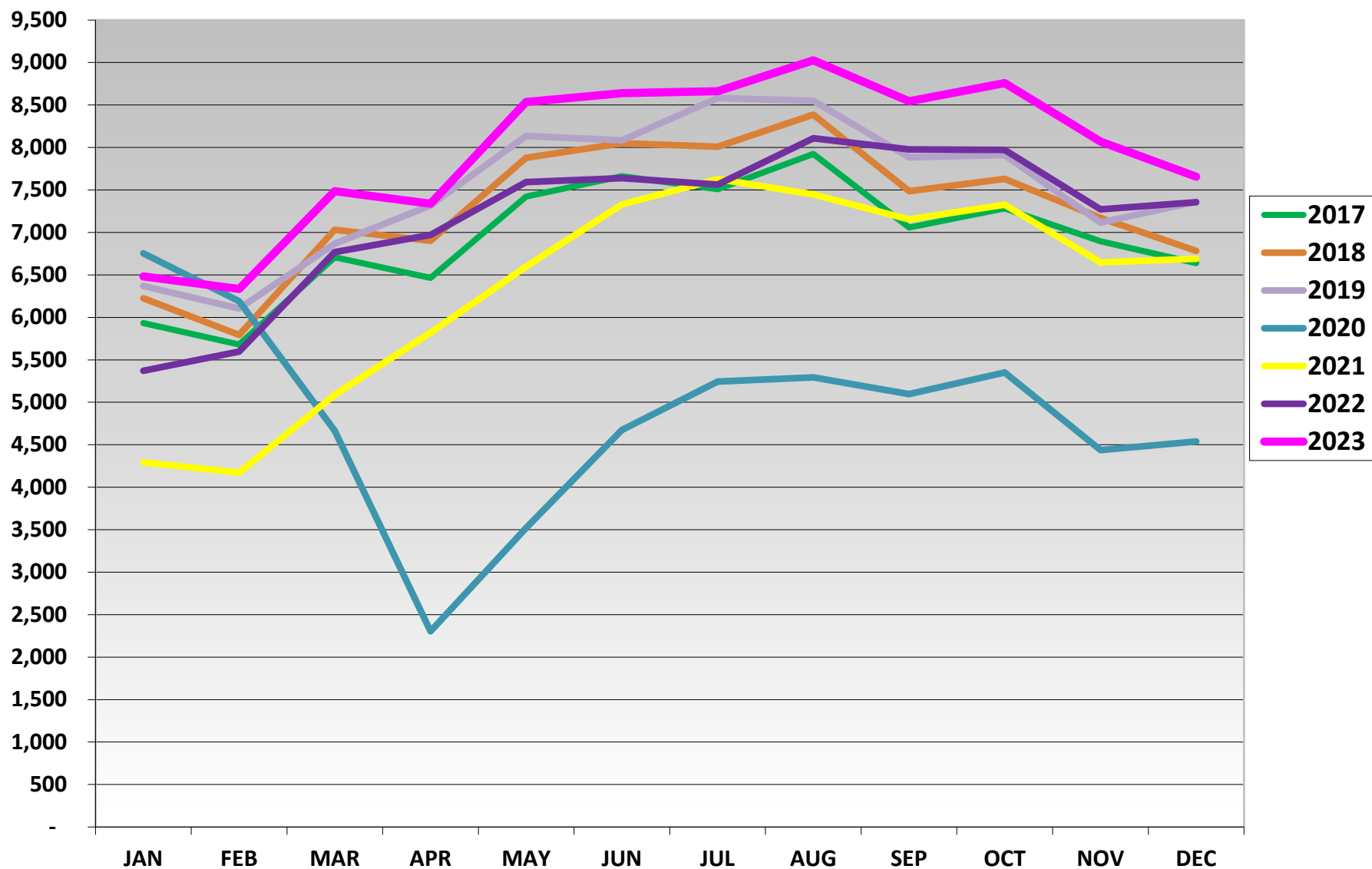
***Traffic Update***

**E-470**

**Quarterly Dashboard Reporting**



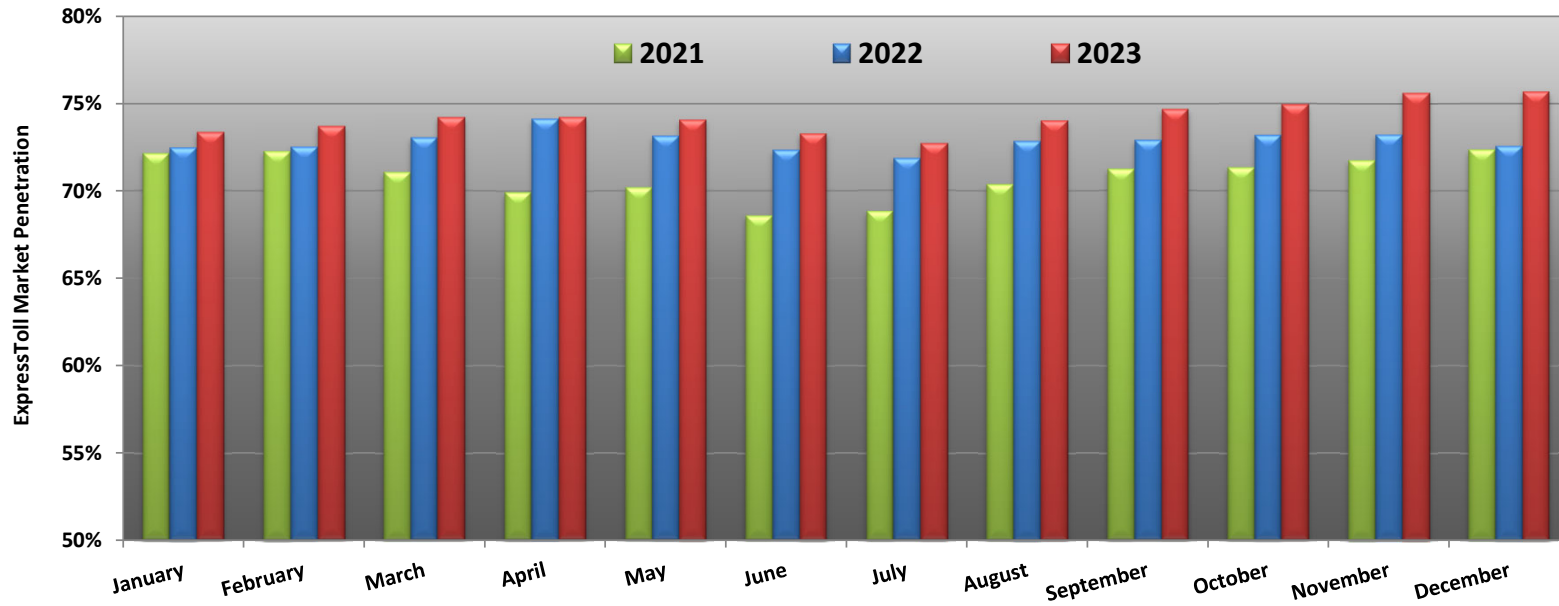
# Historical Monthly Traffic Trends



**ExpressToll Penetration Comparison**  
As of December 31, 2023



	2021	2022	2023
	<b>Market Penetration</b>	<b>Market Penetration</b>	<b>Market Penetration</b>
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%	74.94%
November	71.76%	73.23%	75.61%
December	72.35%	72.57%	75.67%
<b>Year to Date</b>	<b>70.72%</b>	<b>72.86%</b>	<b>74.21%</b>

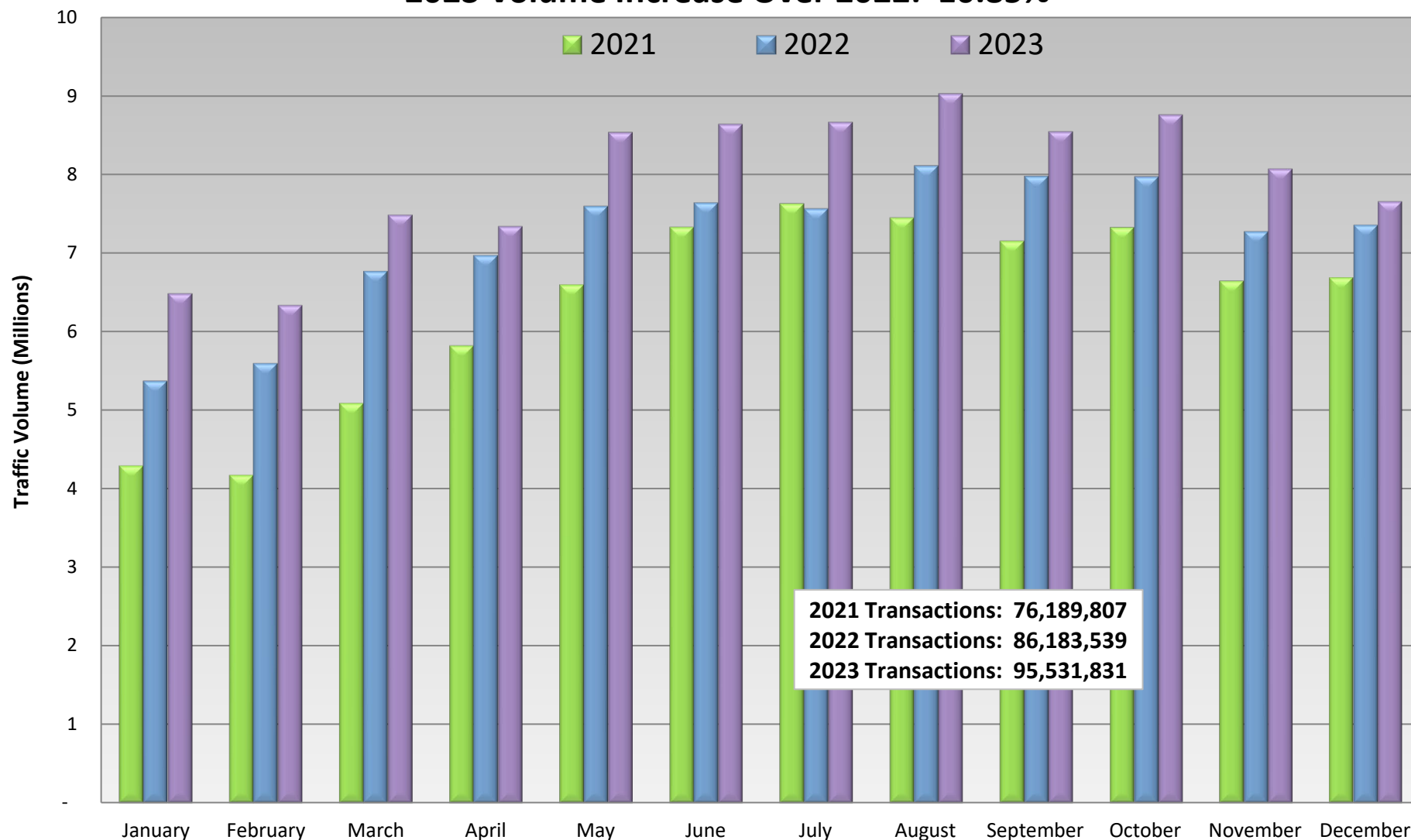






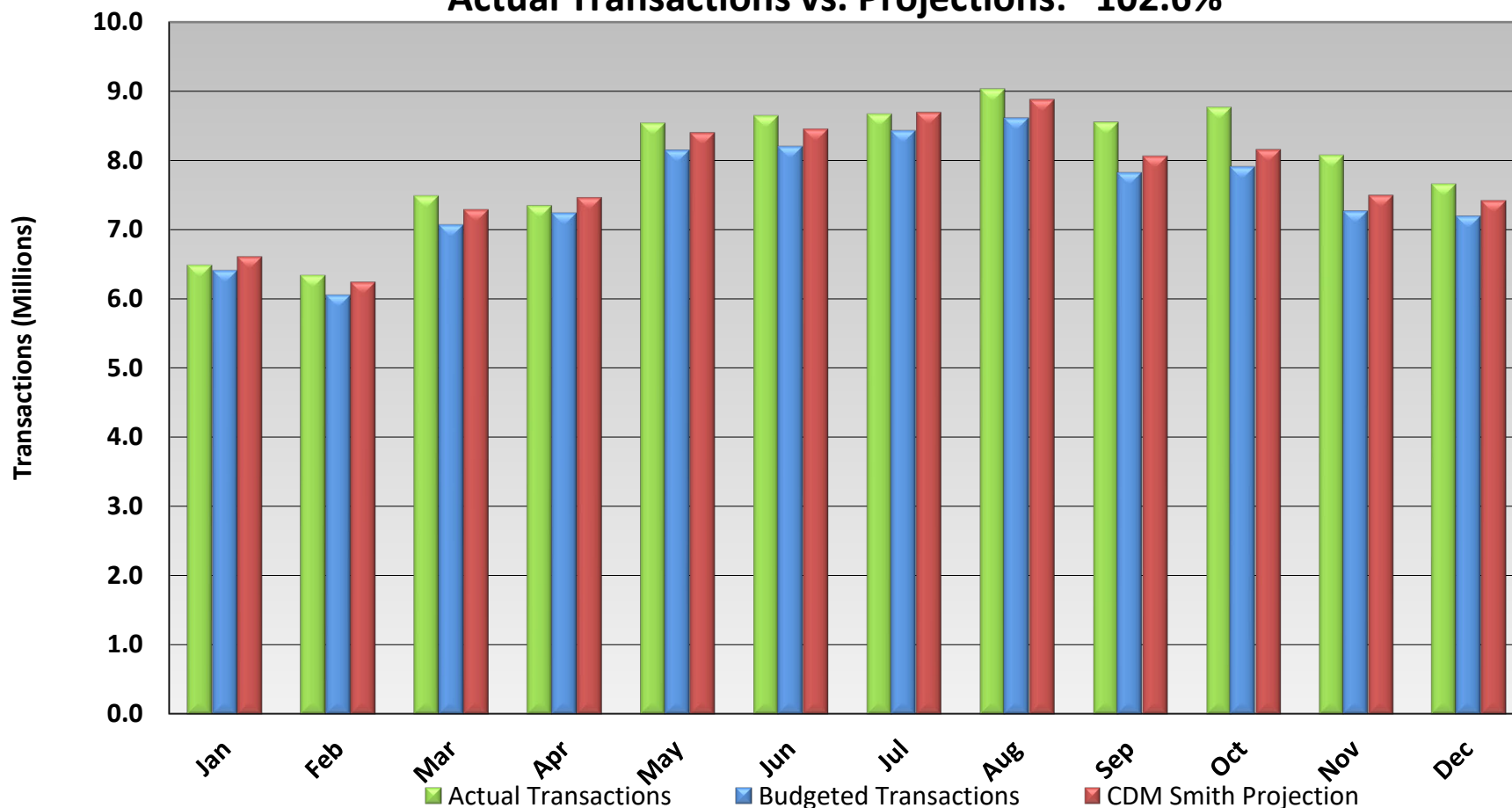
# Monthly Traffic Summary versus Prior Year

2023 Volume Increase Over 2022: 10.85%



# Monthly Traffic Summary versus Projections

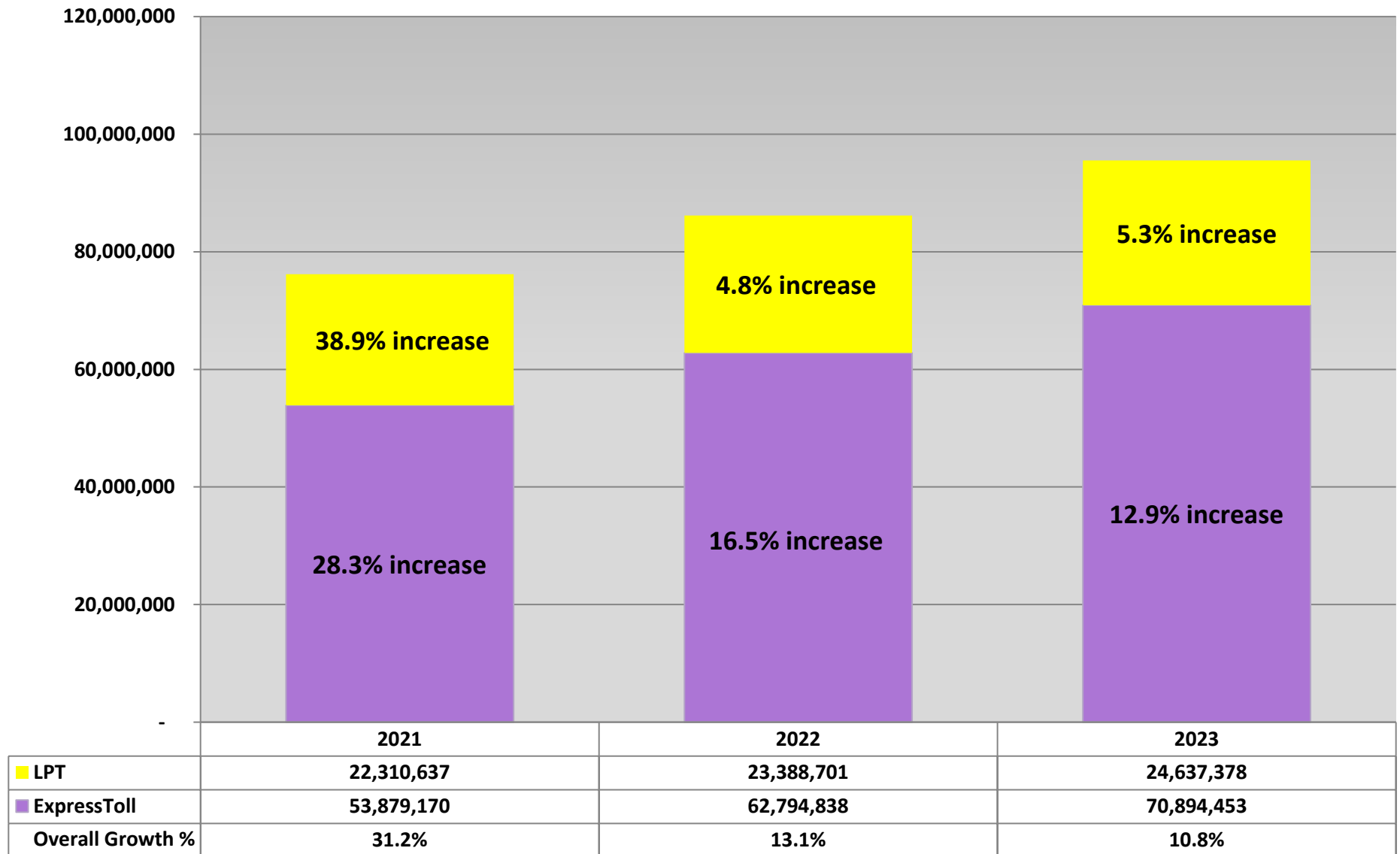
**Actual Transactions vs. Budget: 105.7%**  
**Actual Transactions vs. Projections: 102.6%**



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

14,978,779

**E-470 TOLL PLAZA D**

18.9%

PLAZA D  
96TH AVENUE  
104TH AVENUE  
120TH AVENUE

18,009,403

**E-470 TOLL PLAZA C**

14.6%

PLAZA C  
38TH AVENUE  
56TH AVENUE  
64TH AVENUE

13,981,815

**E-470 TOLL PLAZA B**

28.1%

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

26,905,207

**E-470 TOLL PLAZA A**

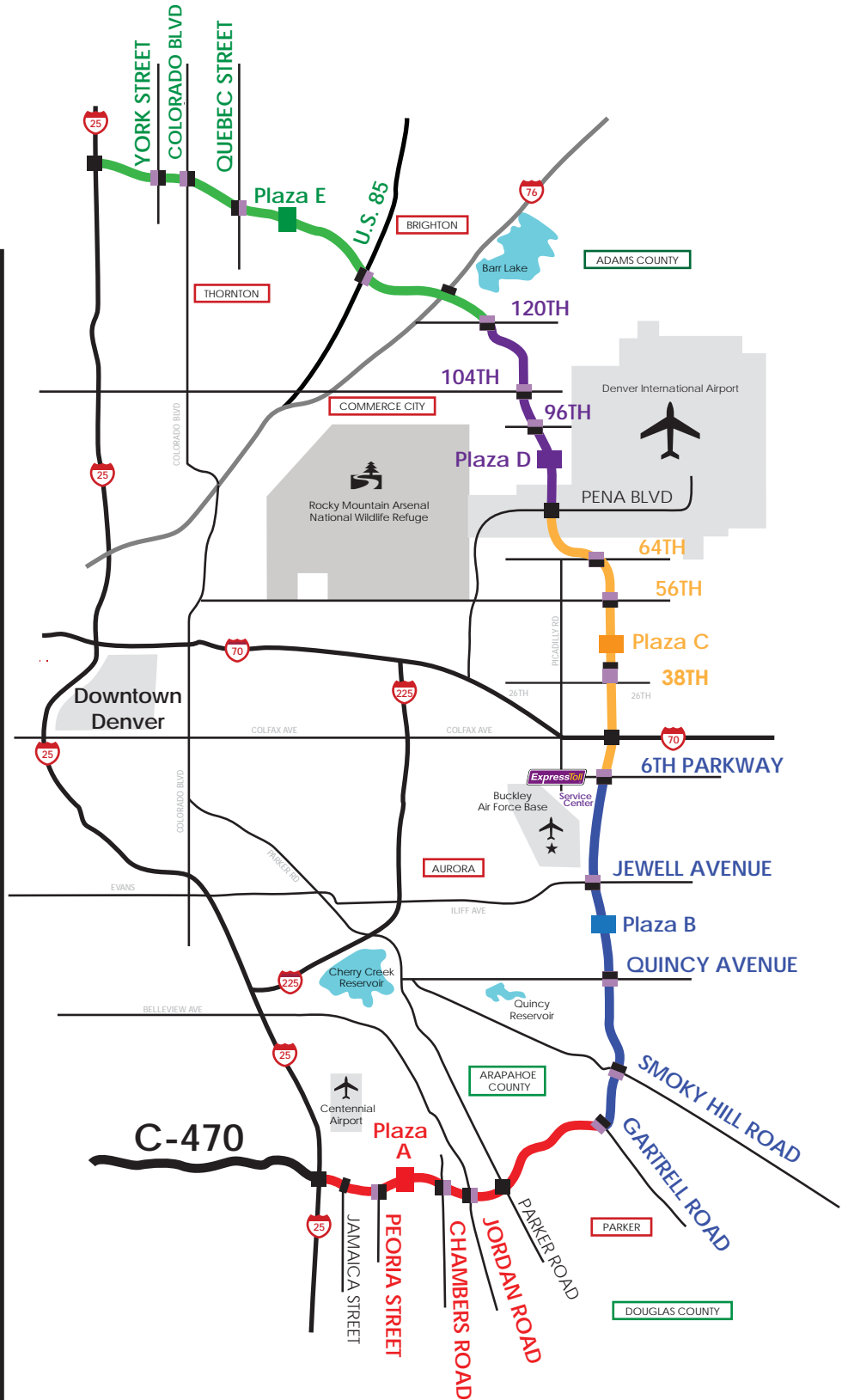
22.7%

PEORIA STREET  
PLAZA A  
CHAMBERS ROAD  
JORDAN ROAD

21,656,627

**TOTAL**  
**95,531,831**

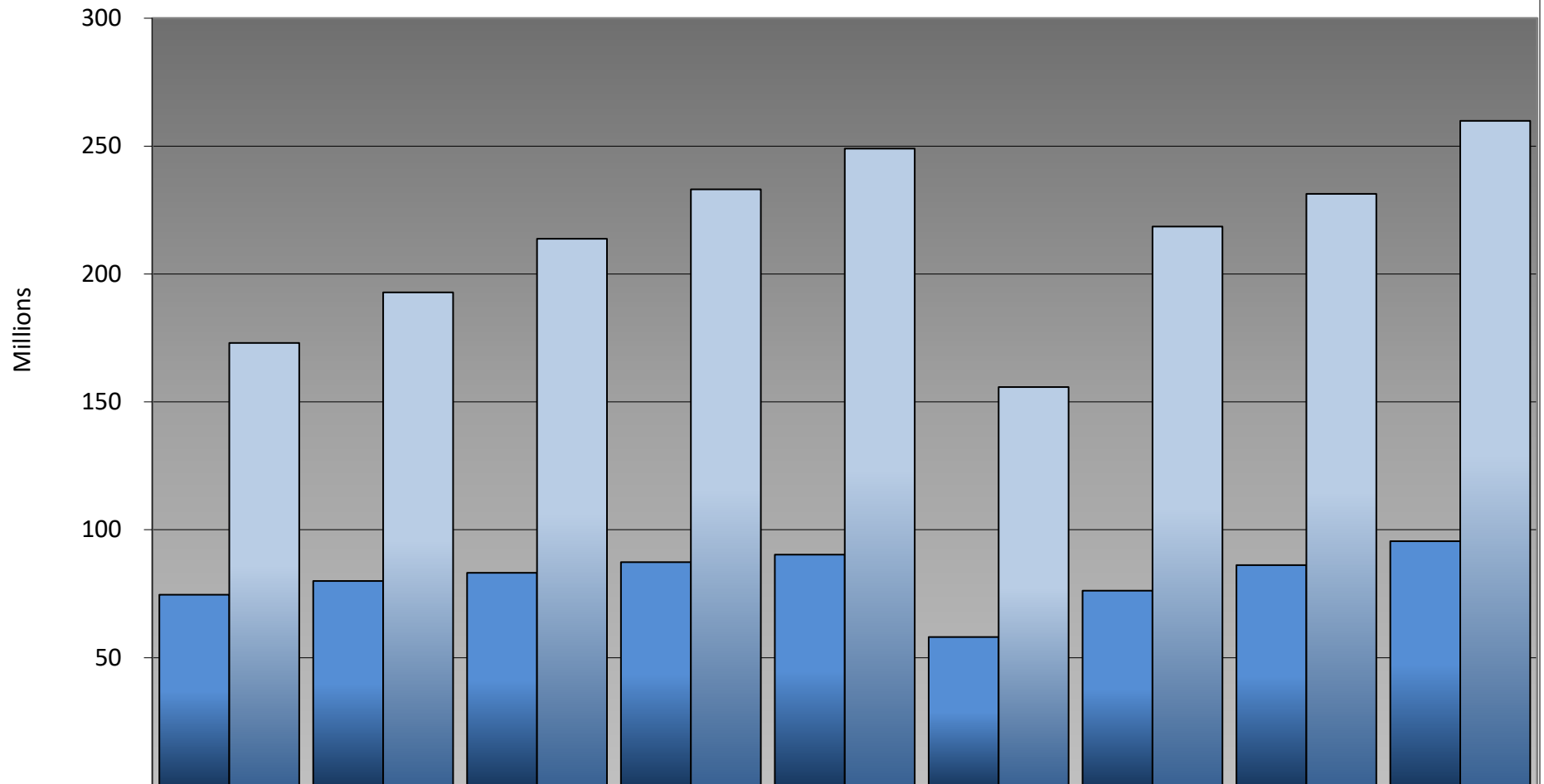
■ TOLL INTERCHANGE  
■ NO TOLL INTERCHANGE





# Traffic and Toll Revenue Summary

## Annual 2015 - 2023



	2015	2016	2017	2018	2019	2020	2021	2022	2023
Traffic Volume	74,609,047	79,975,235	83,175,170	87,338,800	90,279,570	58,070,189	76,189,807	86,183,539	95,531,831
Toll Revenue	\$173,039,512	\$192,810,649	\$213,765,649	\$233,088,327	\$249,013,096	\$155,797,851	\$218,543,865	\$231,325,278	\$259,872,481

***Section 3***

***Operating Revenue  
Update***

**E-470**



# Monthly Toll Revenue by Type Summary

Actual Net Toll Revenue vs. 2022:	112.3%
Actual Net Toll Revenue vs. Original Budget:	111.1%
Actual Net Toll Revenue vs. Projection:	107.7%
ExpressToll Revenue as a % of Total:	75.0%

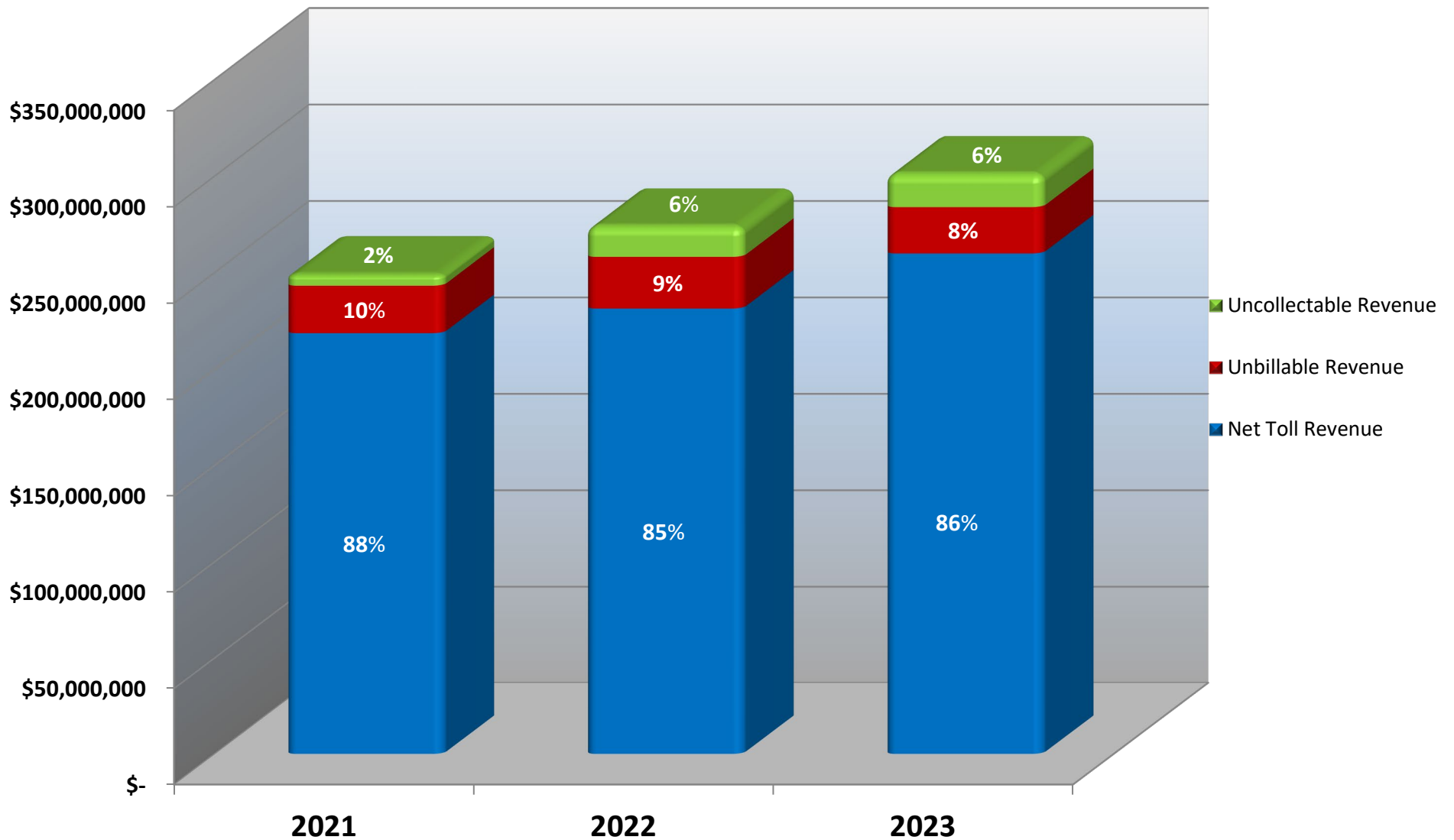
2023 Toll Revenue Summary					
	ExpressToll Revenue (net) *	License Plate Toll Revenue (net) *	Total Toll Revenue (net) *	Original Budgeted Toll Revenue (net)	Projected Toll Revenue (net) **
January	\$ 12,873,045	\$ 4,470,252	\$ 17,343,297	\$ 16,588,082	\$ 17,101,089
February	\$ 12,607,928	\$ 4,437,576	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	\$ 18,239,408	\$ 4,331,337	22,570,745	20,468,267	21,101,275
November	\$ 16,810,390	\$ 5,173,304	21,983,694	18,817,975	19,399,946
December	\$ 15,743,729	\$ 5,095,558	20,839,287	18,629,817	19,205,966
<b>Total</b>	<b>\$ 194,931,908</b>	<b>\$ 64,940,573</b>	<b>\$ 259,872,481</b>	<b>\$ 234,008,000</b>	<b>\$ 241,245,000</b>

\* Unaudited

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



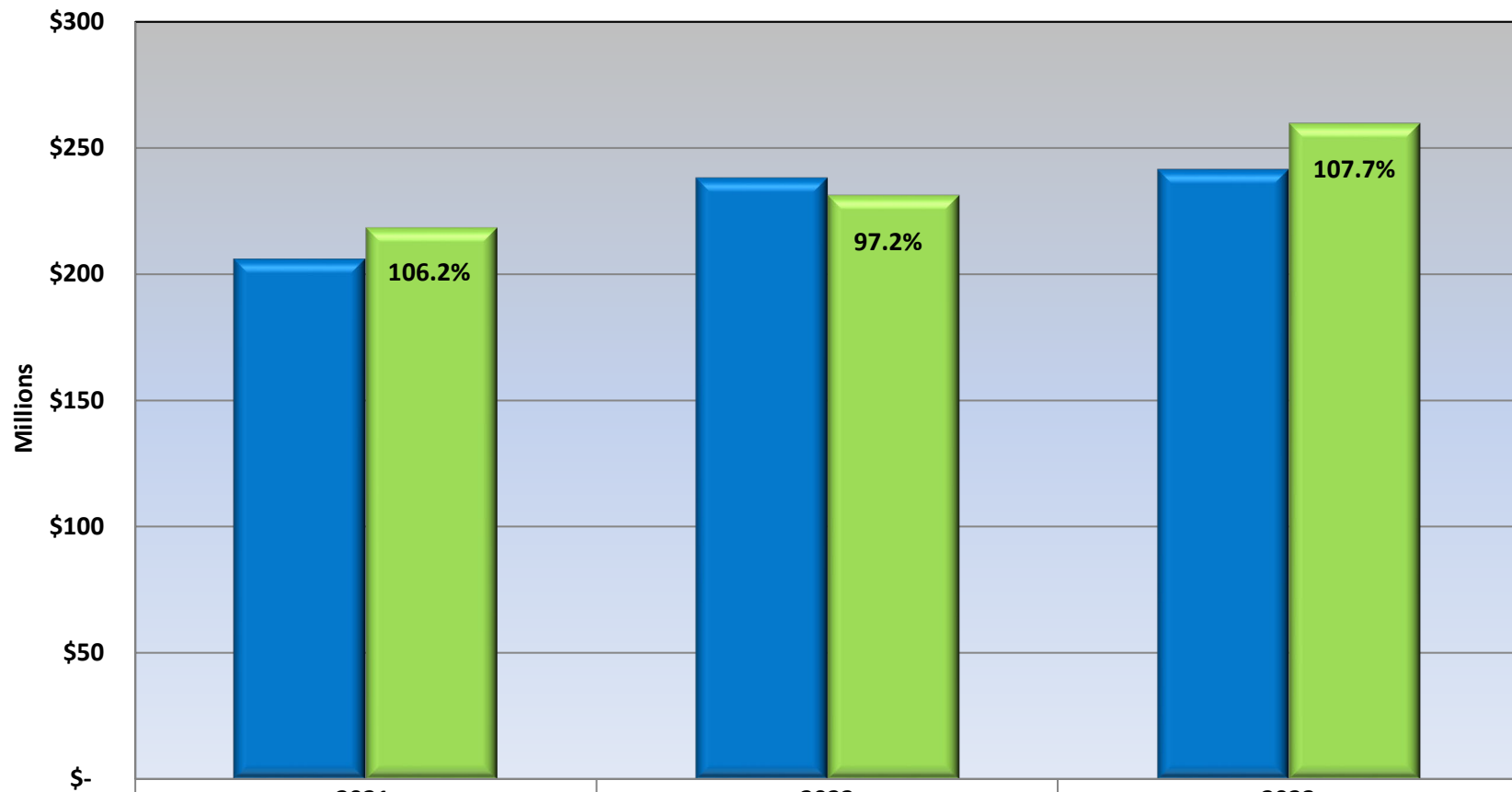
# Gross Toll Revenue Breakdown & Collection Rates







# Net Toll Revenue versus Projections

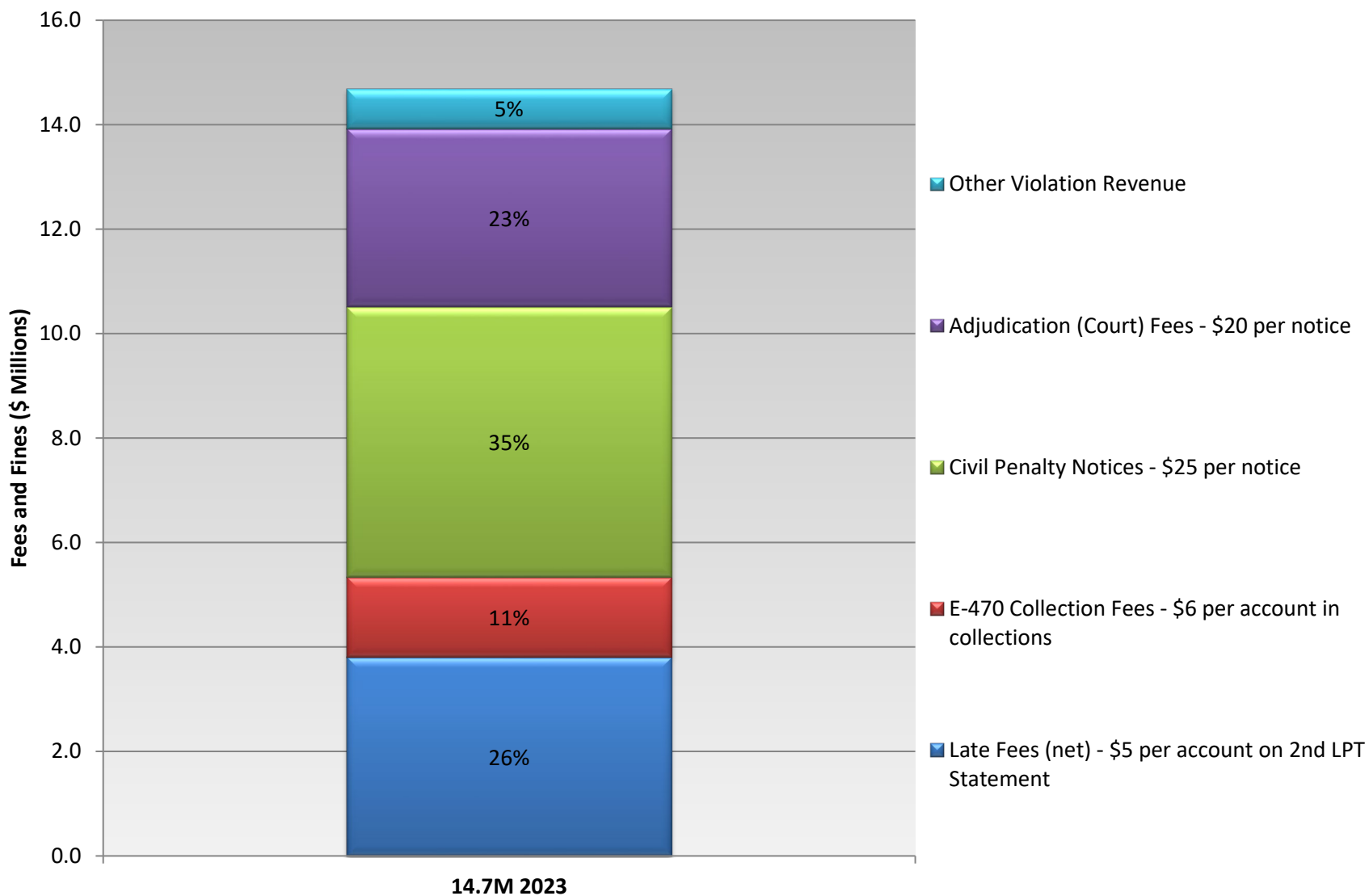


	2021	2022	2023
Projected Revenue	\$205,778,000	\$237,917,000	\$241,245,000
Net Toll Revenue	\$218,543,865	\$231,325,278	\$259,872,481

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***

**E-470**



**E-470 PUBLIC HIGHWAY AUTHORITY**  
Statements of Net Position (Unaudited)  
December 31, 2023 and December 31, 2022

<b>ASSETS</b>	<i>Unaudited</i> <u>December 31, 2023</u>	<u>December 31, 2022</u>
Current unrestricted assets:		
Cash and cash equivalents	\$ 157,380,600	88,531,007
Investments	206,168,734	136,224,961
Cash and cash equivalents limited for construction	11,789,204	16,144,009
Accrued interest receivable	2,207,924	2,811,016
Accounts receivable, net of allowance for uncollectibles	42,348,343	32,339,925
Notes Receivable	4,212,572	4,517,035
Lease Receivable	212,665	205,522
Prepaid expenses and other current assets	664,016	1,701,430
Total current unrestricted assets	<u>424,984,058</u>	<u>282,474,905</u>
Current restricted assets:		
Cash and cash equivalents for debt service	43,612,246	46,567,372
Investments for debt service	34,903,337	53,243,743
Accrued interest receivable	108,595	51,990
Total current restricted assets	<u>78,624,178</u>	<u>99,863,105</u>
Total current assets	<u>503,608,236</u>	<u>382,338,010</u>
Noncurrent assets:		
Unrestricted investments	90,802,362	241,765,885
Restricted investments for debt service	82,830,923	54,510,488
Prepaid bond costs and other noncurrent assets	5,409,318	6,183,831
Notes Receivable	859,611	2,141,572
Lease Receivable	2,336,622	2,549,287
Capital and right-to-use assets, net of accumulated depreciation and amortization	726,582,921	574,735,271
Total noncurrent assets	<u>908,821,757</u>	<u>881,886,334</u>
Total assets	1,412,429,993	1,264,224,344
Deferred outflows of resources:		
Loss on refundings of debt	32,292,798	39,487,295
Total assets and deferred outflows of resources	<u>\$ 1,444,722,791</u>	<u>1,303,711,639</u>



## E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

December 31, 2023 and December 31, 2022

<b>LIABILITIES</b>	Unaudited <u>December 31, 2023</u>	<u>December 31, 2022</u>
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 37,955,240	18,097,443
Unearned toll revenue	48,145,069	43,698,630
Intergovernmental liability	2,930,611	-
Derivative instruments – interest rate swaps	18,803	107,981
Total current liabilities payable from unrestricted assets	<u>89,049,723</u>	<u>61,904,054</u>
Current liabilities payable from restricted assets:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	91,940,000	87,395,000
Accrued interest payable	3,248,101	3,279,427
Total current liabilities payable from restricted assets	<u>95,188,101</u>	<u>90,674,427</u>
Total current liabilities	<u>184,237,824</u>	<u>152,578,481</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,169,316,668	1,208,742,191
Other restricted noncurrent liabilities	1,491,957	1,304,811
Derivative instruments – interest rate swaps	19,282,296	19,175,696
Total noncurrent liabilities	<u>1,190,090,921</u>	<u>1,229,222,698</u>
Total liabilities	<u>1,374,328,745</u>	<u>1,381,801,179</u>
Deferred inflows of resources:		
Related to gain on sale of asset	603,537	1,408,252
Related to leased assets	2,402,919	2,652,642
Total deferred inflows of resources	<u>3,006,456</u>	<u>4,060,894</u>
Net position:		
Net investment in capital assets	233,942,030	64,970,221
Restricted for debt service	-	-
Unrestricted deficit	<u>(166,554,440)</u>	<u>(147,120,655)</u>
Total net position	<u>67,387,590</u>	<u>(82,150,434)</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,444,722,791</u>	<u>1,303,711,639</u>

**E-470 PUBLIC HIGHWAY AUTHORITY**

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

For the periods ended December 31, 2023 and 2022

	<i>Unaudited</i>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Operating revenues:		
Tolls	\$ 259,872,481	231,325,278
Other fees	14,689,009	12,941,449
Tolling services	13,088,846	10,348,968
Total operating revenues	<u>287,650,336</u>	<u>254,615,695</u>
Operating expenses:		
Toll road operations	59,664,971	51,681,128
Salaries and benefits	11,897,967	10,501,553
General and administrative	4,052,364	3,322,955
Total operating expenses before depreciation and amortization	<u>75,615,302</u>	<u>65,505,636</u>
Depreciation and amortization	<u>41,606,027</u>	<u>39,885,962</u>
Total operating expenses	<u>117,221,329</u>	<u>105,391,598</u>
Operating income	<u>170,429,007</u>	<u>149,224,097</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(13,956,500)	(13,943,074)
Accretion on capital appreciation bonds	(55,505,523)	(57,117,378)
Other bond amortization expenses	(4,977,965)	(5,086,800)
Investment revenues (expenses):		
Interest earned on investments	19,230,784	11,065,087
Net change in the fair value of investments	8,308,454	(18,234,137)
Net change in the fair value of derivative instruments	(17,422)	29,947,174
Intergovernmental revenue	20,721,541	-
Other income	6,207,308	3,473,103
Total nonoperating expenses	<u>(19,989,323)</u>	<u>(49,896,025)</u>
Income before nonexchange intergovernmental expense	150,439,684	-
Nonexchange intergovernmental expense	<u>(901,660)</u>	<u>-</u>
Change in net position	<u>\$ 149,538,024</u>	<u>99,328,072</u>



# Fund Balances Summary

Account/Fund	Ending Balances	
	December 31, 2022	(Unaudited) December 31, 2023
<b>Reserves and Restricted Accounts</b>		
Senior Debt Service Reserve Fund ** (fully funded)	\$ 119,430,151	\$ 120,091,446
Operating Reserve Fund (fully funded)	11,560,017	13,750,629
64th Interchange Financing Account (IGA)	8,144,009	8,529,318
48th Interchange Financing Account (IGA)	8,000,000	2,838,546
Gartrell Temporary Signal Escrow (IGA)	-	421,340
<b>Subtotal Reserve Account Balance</b>	<b>\$ 147,134,177</b>	<b>\$ 145,631,279</b>
<b>Unrestricted Accounts</b>		
Capital Improvements Fund Accounts (A)	312,306,756	291,398,758
Senior Bonds Defeasance Fund (B)	73,427,205	76,802,858
Rainy Day Reserve Fund	25,013,988	26,060,669
<b>Subtotal Unrestricted Account Balance</b>	<b>\$ 410,747,949</b>	<b>\$ 394,262,285</b>

**Notes**

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

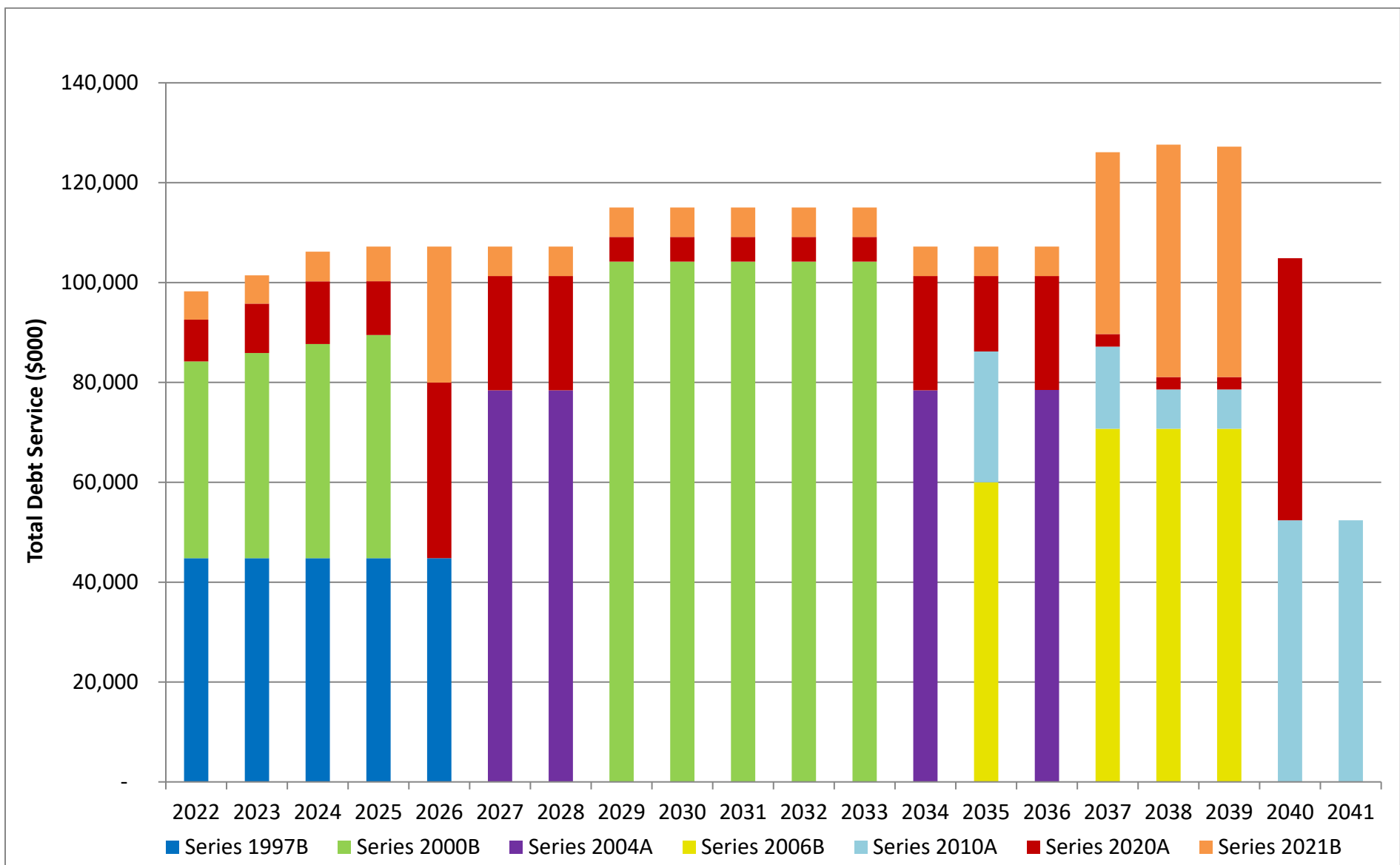
\*\* - Includes the \$25.0 million surety policy from MBIA/NPFG

(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





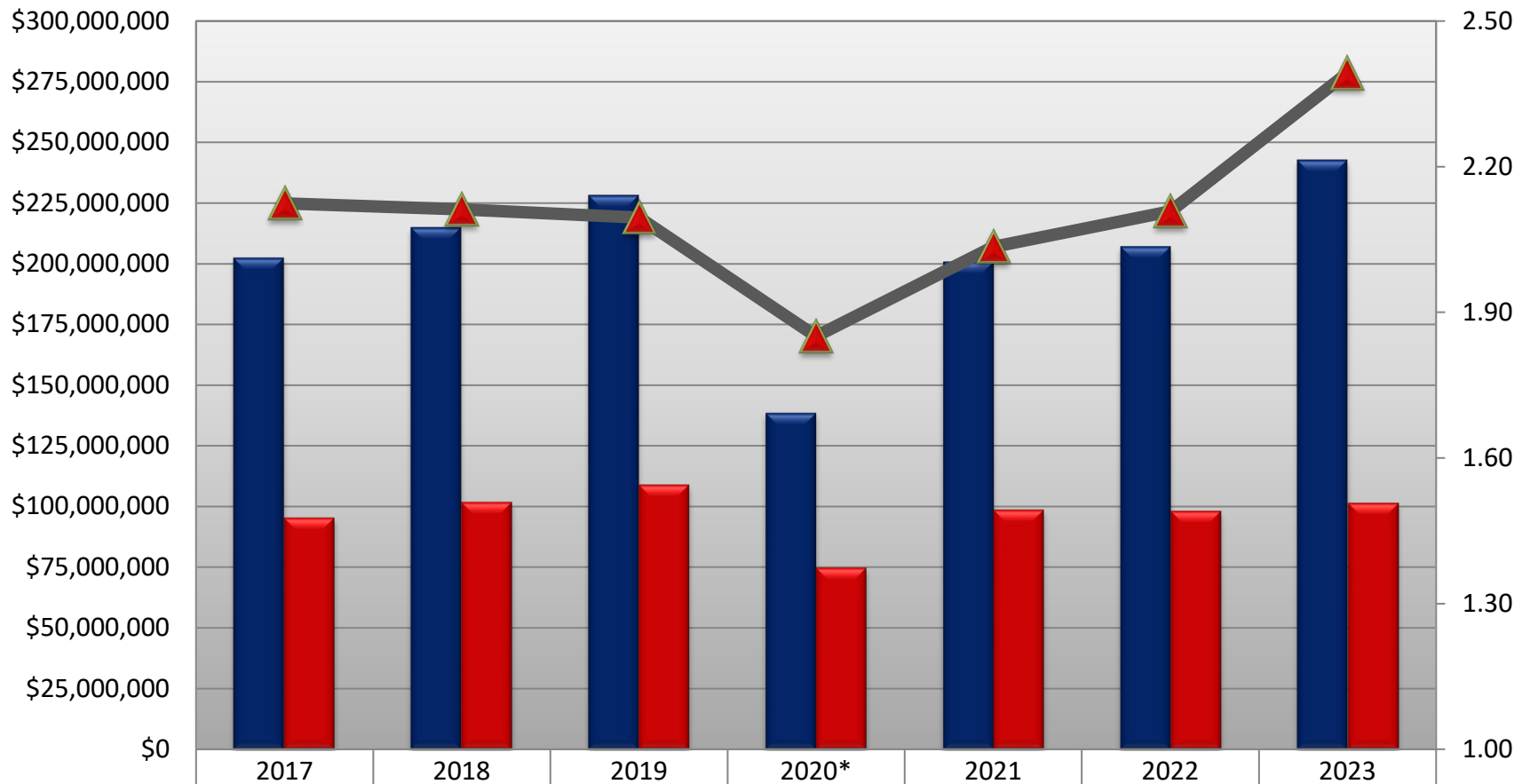


# Debt and Swap Summary

Bond Series	Final Maturity Date	Future Bond Opportunities	Principal and Interest Payments			Outstanding 12/31/23 Bonds Payable*
			2022 (Actual)	2023 (Actual)	2024 (Budget)	
<b>Senior Revenue Bonds Debt Service</b>						
1997 Bonds (B)	9/1/2026	None	\$ 44,800,000	\$ 44,795,000	\$ 44,795,000	122,866,496
2000 Bonds (B)	9/1/2033	None	39,400,000	41,100,000	42,900,000	405,736,204
2004 Bonds (A)	9/1/2036	None	-	-	-	210,780,253
2006 Bonds (B)	9/1/2039	Call in 2026	-	-	-	135,290,281
2010 Bonds (A)	9/1/2041	None	-	-	-	54,895,582
2020 Bonds (A)	9/1/2040	Partial Call in 2024, 2030	8,368,500	9,868,500	12,538,500	165,870,000
2021 Bonds (B)	9/1/2039	Call in 2024	1,699,042	5,032,771	4,489,163	138,640,000
Swaps Differential, net (multiple swaps - see below)			3,897,403	586,555	1,227,337	-
<b>Subtotal - Senior Debt Service Due</b>			<b>\$ 98,164,945</b>	<b>\$ 101,382,826</b>	<b>\$ 105,950,000</b>	<b>1,234,078,816</b>
<i>Increase in Senior Debt Service from Prior Year</i>					4,567,174	
<b>Total Debt Service</b>						
						<b>Total Current Bonds Outstanding*</b>
						<b>1,234,078,816</b>
<b>Notes</b>						
<i>* Does not include premium/discount or future accretion amounts</i>						
<b>Interest Rate Swap Fair Value Summary</b>						
Counterparty	Maturity Date	Pay	Receive	Related Bond Series	Fair Value 12/31/2023	
JP Morgan	9/1/2039	Fixed rate-3.83%	67% of SOFR + 7.67016 bps	2021B	(9,650,550)	
Morgan Stanley	9/1/2039	Fixed rate-3.83%	67% of SOFR + 7.67016 bps	2021B	(9,650,549)	
<b>Net Fair Value (Liability)</b>					<b>(19,301,099)</b>	



# Debt Service Coverage



Net Revenue	\$202,334,239	\$214,834,871	\$228,074,882	\$138,451,030	\$200,658,369	\$206,921,053	\$242,599,136
Senior Debt Service	\$95,246,810	\$101,729,596	\$108,844,013	\$74,811,507	\$98,601,671	\$98,164,945	\$101,382,826
Debt Service Coverage	2.12	2.11	2.10	1.85	2.04	2.11	2.39

\*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***

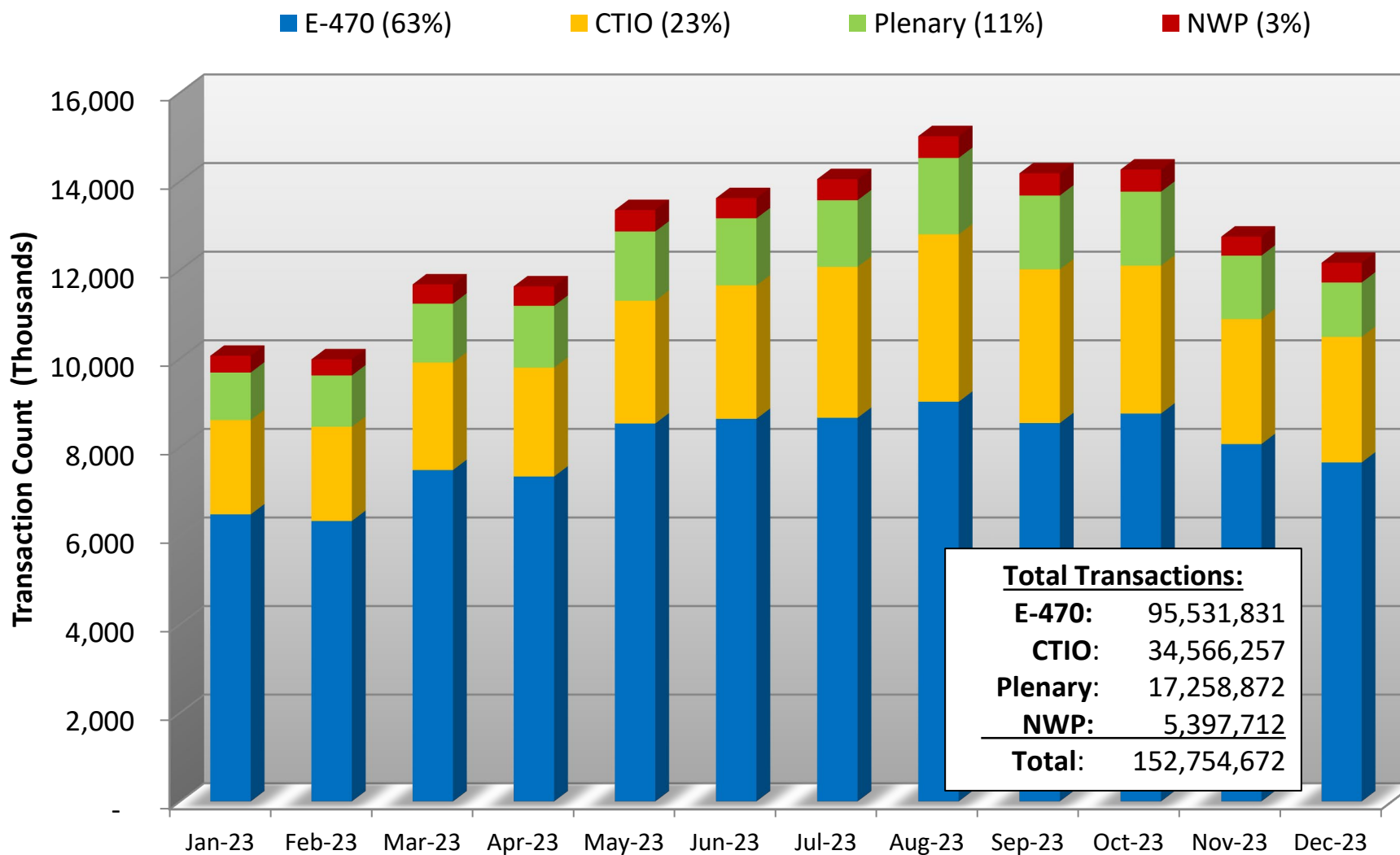
**E-470**

**Quarterly Dashboard Reporting**



# Total Transactions Processed by ExpressToll\*

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

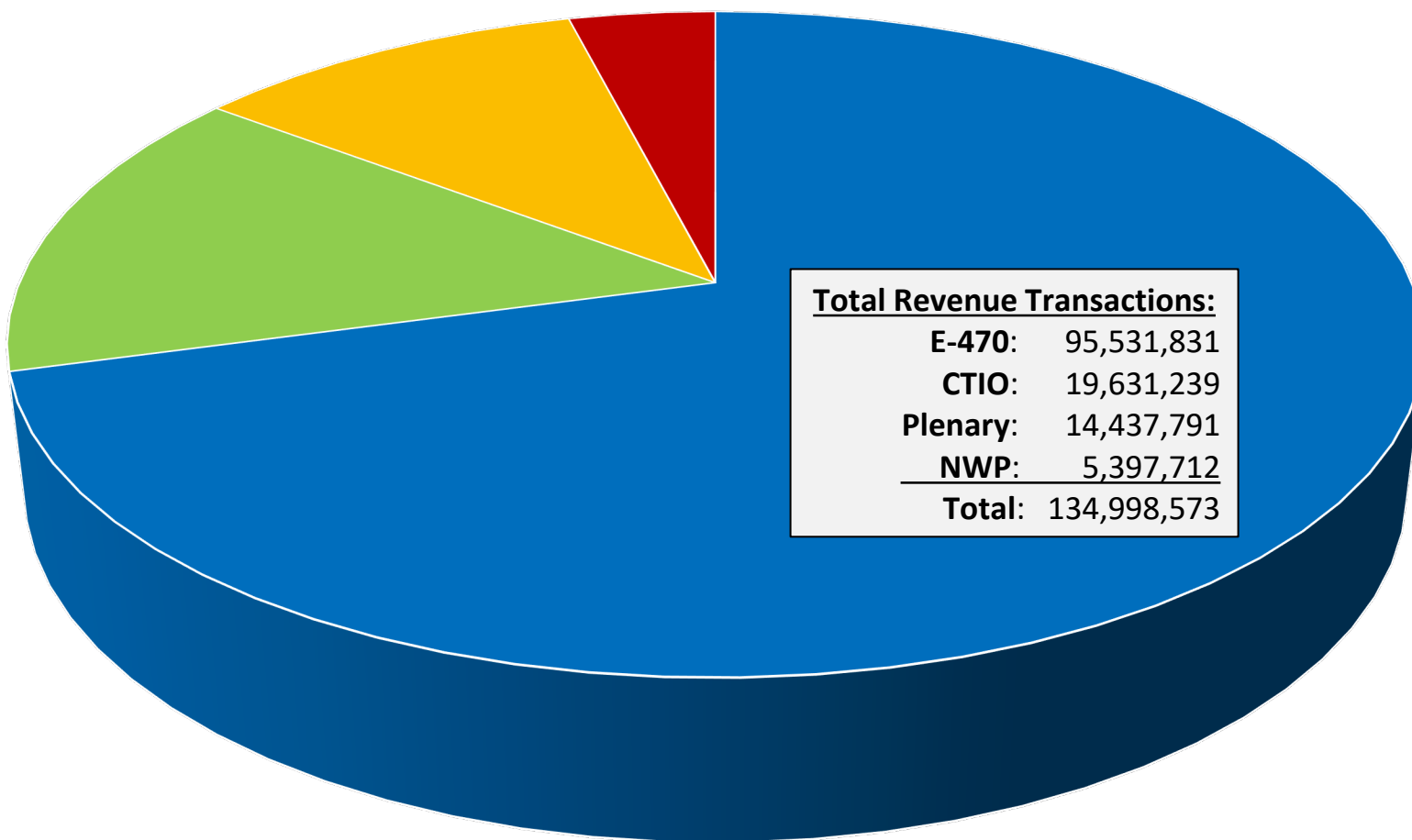




# Revenue Generating Transactions Processed by ExpressToll\*\*

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

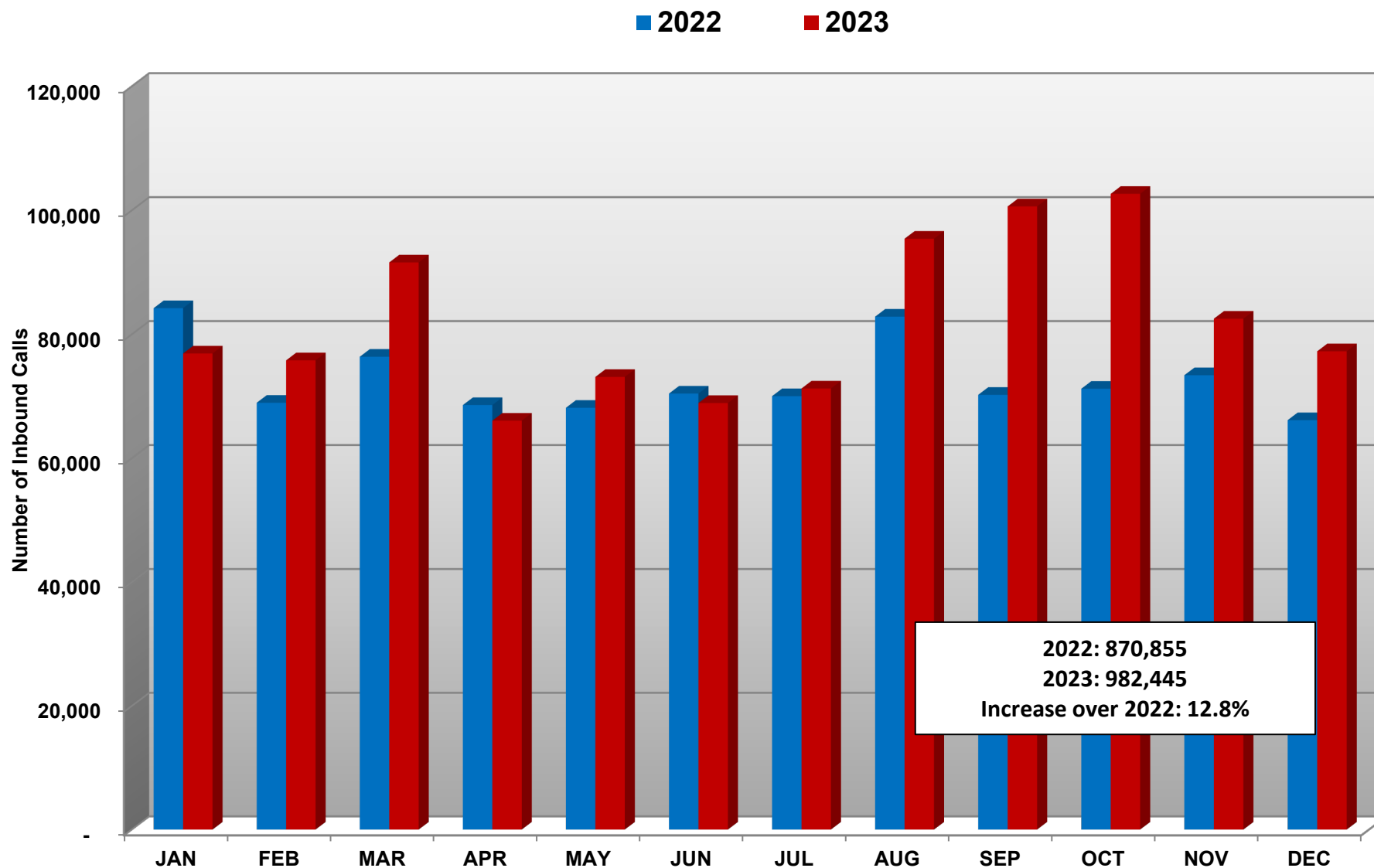
■ E-470 (71%)   ■ CTIO (14%)   ■ Plenary (11%)   ■ NWP (4%)



<b>Total Revenue Transactions:</b>	
E-470:	95,531,831
CTIO:	19,631,239
Plenary:	14,437,791
NWP:	5,397,712
<b>Total:</b>	<b>134,998,573</b>

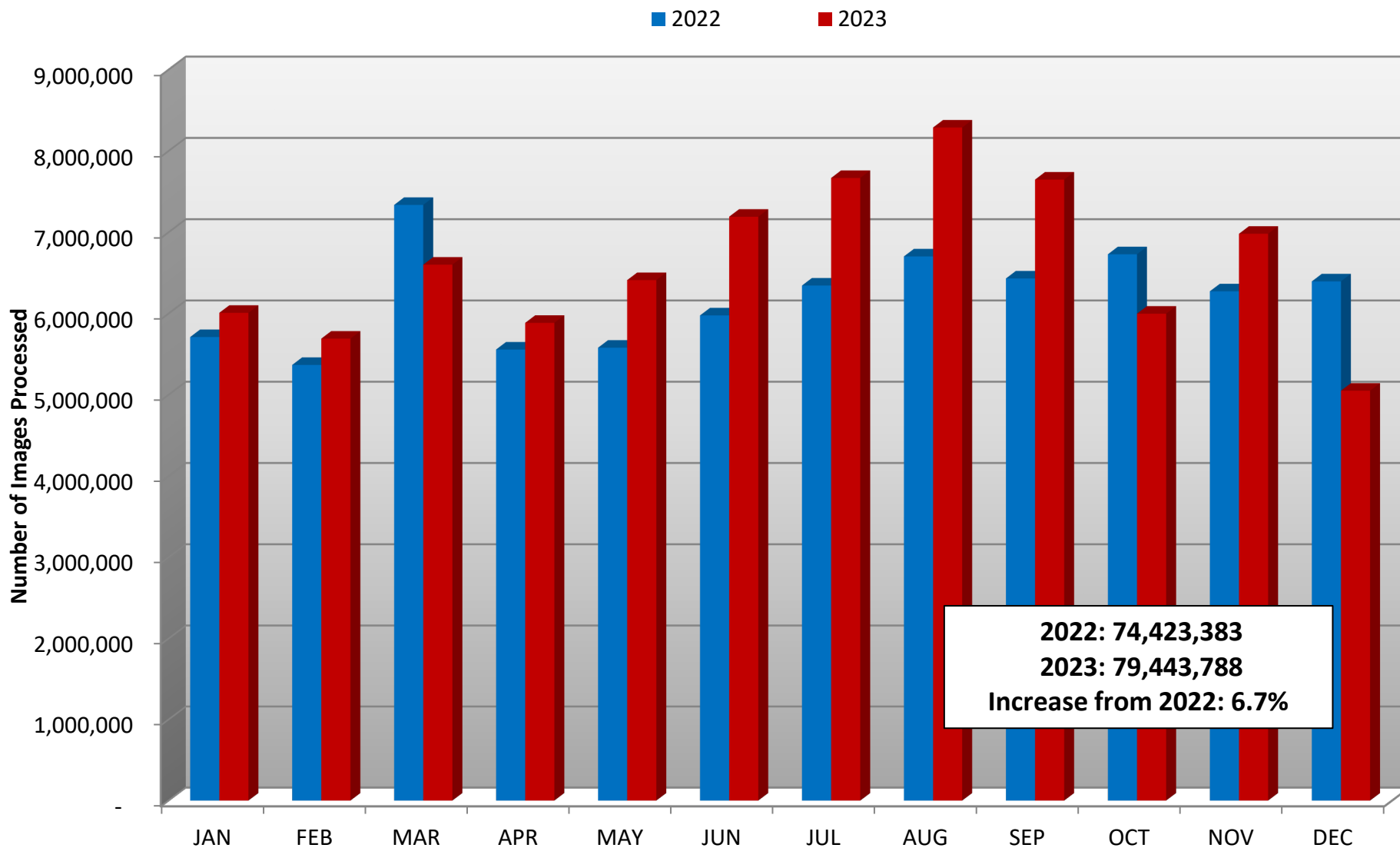


# Customer Service Center – Inbound Call Volume



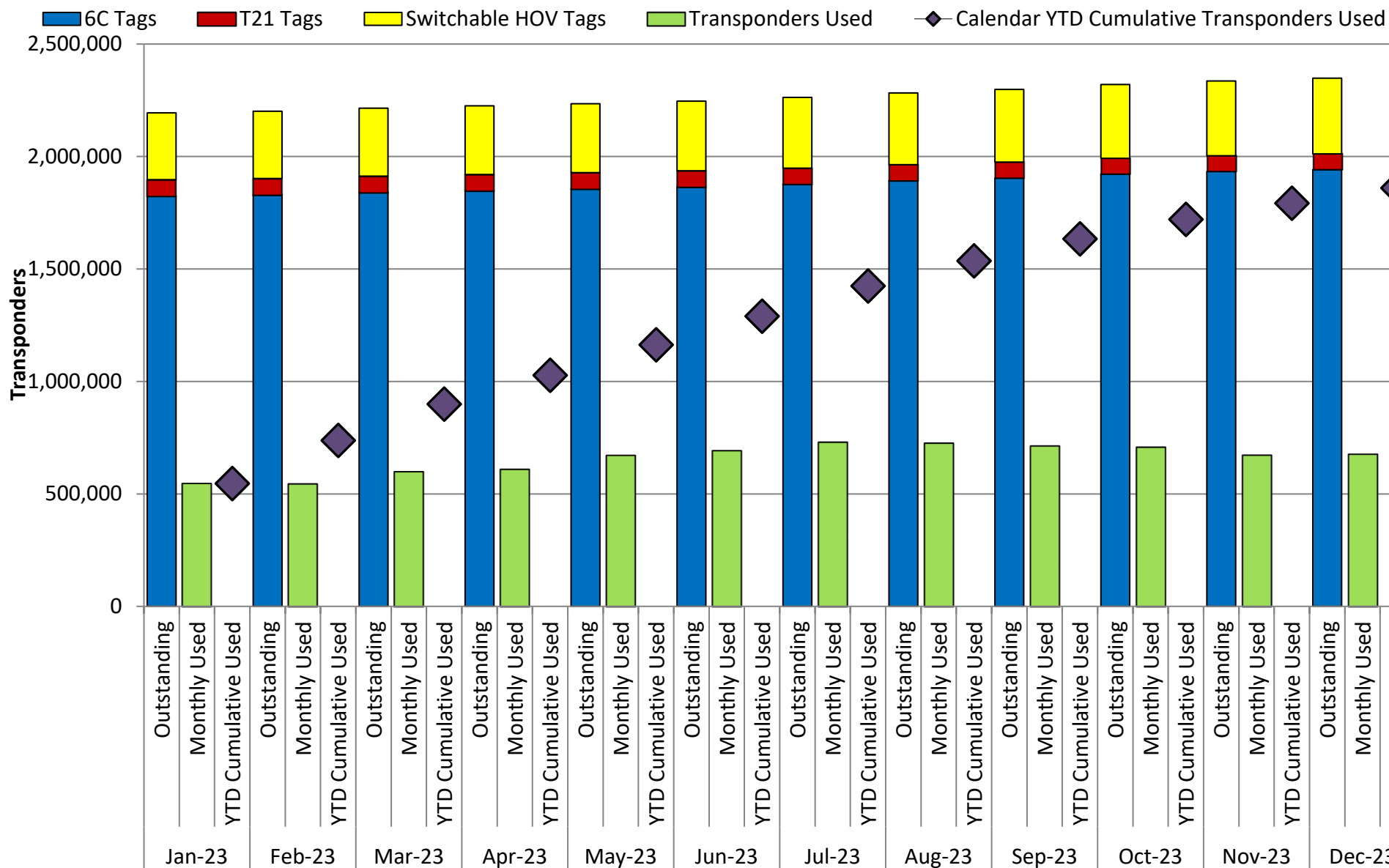


# Total Image Transactions Processed





# Transponders Summary by Type & Usage







## Quarterly Dashboard Report



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