



2024

**E-470 Public Highway Authority**  
Quarterly Dashboard Report  
March 31, 2024



# Table of Contents

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## 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



***Section 1***

***Budget Update***

**E-470**

**Quarterly Dashboard Reporting**



# Operating Budget Summary

As of March 31, 2024				
	<i>Unaudited</i> YTD 2024 Actual	YTD 2024 Budget	YTD 2024 Over/(Under)	Percent
<b>Operating Revenues</b>				
Tolls	\$ 57,609,648	\$ 53,153,728	\$ 4,455,920	108%
Toll Fees	4,312,475	3,500,000	812,475	123%
Investment Income - Unrestricted	4,062,641	2,500,000	1,562,641	163%
Other Income	4,879,420	4,720,000	159,420	103%
<b>Total Operating Revenues</b>	<b>70,864,184</b>	<b>63,873,728</b>	<b>6,990,456</b>	<b>111%</b>
<b>Operating Expenses</b>				
Operations	8,520,899	10,328,825	(1,807,926)	82%
Roadway and Engineering	2,162,431	3,277,178	(1,114,747)	66%
Finance	2,696,369	3,089,056	(392,687)	87%
Executive Director	725,116	707,850	17,266	102%
Information Technology	3,534,191	3,193,001	341,190	111%
<b>Total Operating Expenses</b>	<b>17,639,006</b>	<b>20,595,910</b>	<b>(2,956,904)</b>	<b>86%</b>
<b>NET REVENUES</b>	<b>\$ 53,225,178</b>	<b>\$ 43,277,818</b>	<b>\$ 9,947,360</b>	<b>123%</b>
<b>Senior Debt Service Due</b>	<b>\$ 26,458,332</b>	<b>\$ 26,487,500</b>		
<b>YTD Debt Service Coverage</b>	<b>2.01</b>	<b>1.63</b>		



# Capital Budget Summary

	<i>Unaudited</i> YTD 2024 Actual	2024 Annual Budget	% of Budget	Over / (Under) Budget
<b>Renewal &amp; Replacement</b>				
Roadway Maintenance	\$ 282,823	\$ 3,760,000	8%	\$ ( 3,477,177 )
Facilities Maintenance and Other Studies	78,910	1,215,000	6%	( 1,136,090 )
Technology	4,021,722	27,492,100	15%	( 23,470,378 )
Transponders	83,400	400,000	21%	( 316,600 )
<b>Subtotal Renewal &amp; Replacement</b>	<b>4,466,855</b>	<b>32,867,100</b>	<b>14%</b>	<b>( 28,400,245 )</b>
<b>Construction Projects</b>				
Road Widening - I-70 to 104th Ave	33,349,238	156,575,000	21%	( 123,225,762 )
Interchange & Other Improvements	4,891,572	23,675,000	21%	( 18,783,428 )
Trail Improvements	-	3,250,000	0%	( 3,250,000 )
Pavement Resurfacing	-	400,000	0%	( 400,000 )
<b>Subtotal Construction Projects</b>	<b>38,240,810</b>	<b>183,900,000</b>	<b>21%</b>	<b>( 145,659,190 )</b>
<b>Other Capital Requirements</b>				
Sandy Acres Disposition	18,468	400,000	5%	( 381,532 )
<b>Subtotal Other Capital Requirements</b>	<b>18,468</b>	<b>400,000</b>	<b>5%</b>	<b>( 381,532 )</b>
<b>Total Capital Budget</b>	<b>42,726,133</b>	<b>217,167,100</b>	<b>20%</b>	<b>( 174,440,967 )</b>
	=====	=====	=====	=====

*Section 2*

*Traffic Update*

E-470

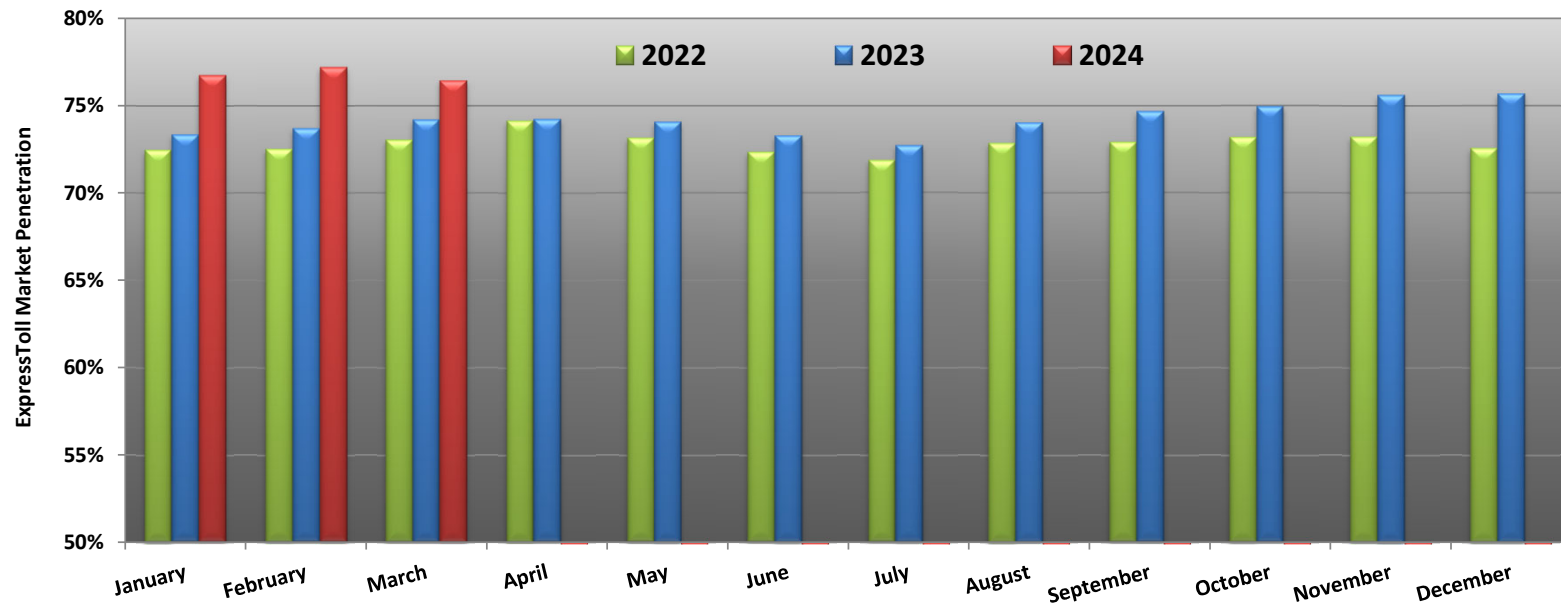
Quarterly Dashboard Reporting



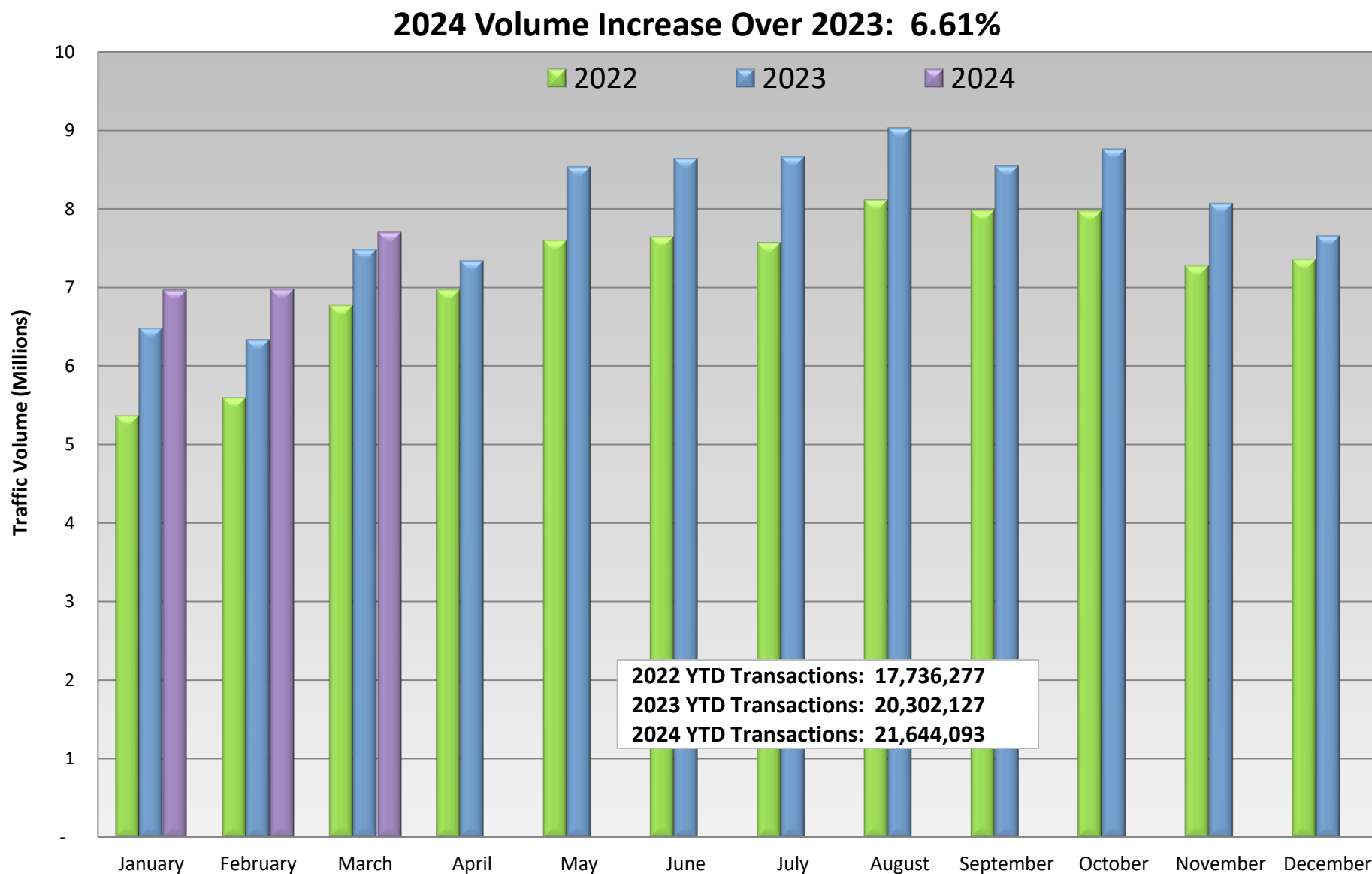
**ExpressToll Penetration Comparison**  
As of March 31, 2024



	2022	2023	2024
	<b>Market Penetration</b>	<b>Market Penetration</b>	<b>Market Penetration</b>
January	72.47%	73.35%	76.75%
February	72.53%	73.70%	77.19%
March	73.04%	74.19%	76.43%
April	74.15%	74.26%	0.00%
May	73.14%	74.07%	0.00%
June	72.34%	73.27%	0.00%
July	71.86%	72.69%	0.00%
August	72.86%	74.04%	0.00%
September	72.89%	74.64%	0.00%
October	73.18%	74.94%	0.00%
November	73.23%	75.61%	0.00%
December	72.57%	75.67%	0.00%
<b>Year to Date</b>	<b>72.86%</b>	<b>74.21%</b>	<b>76.78%</b>

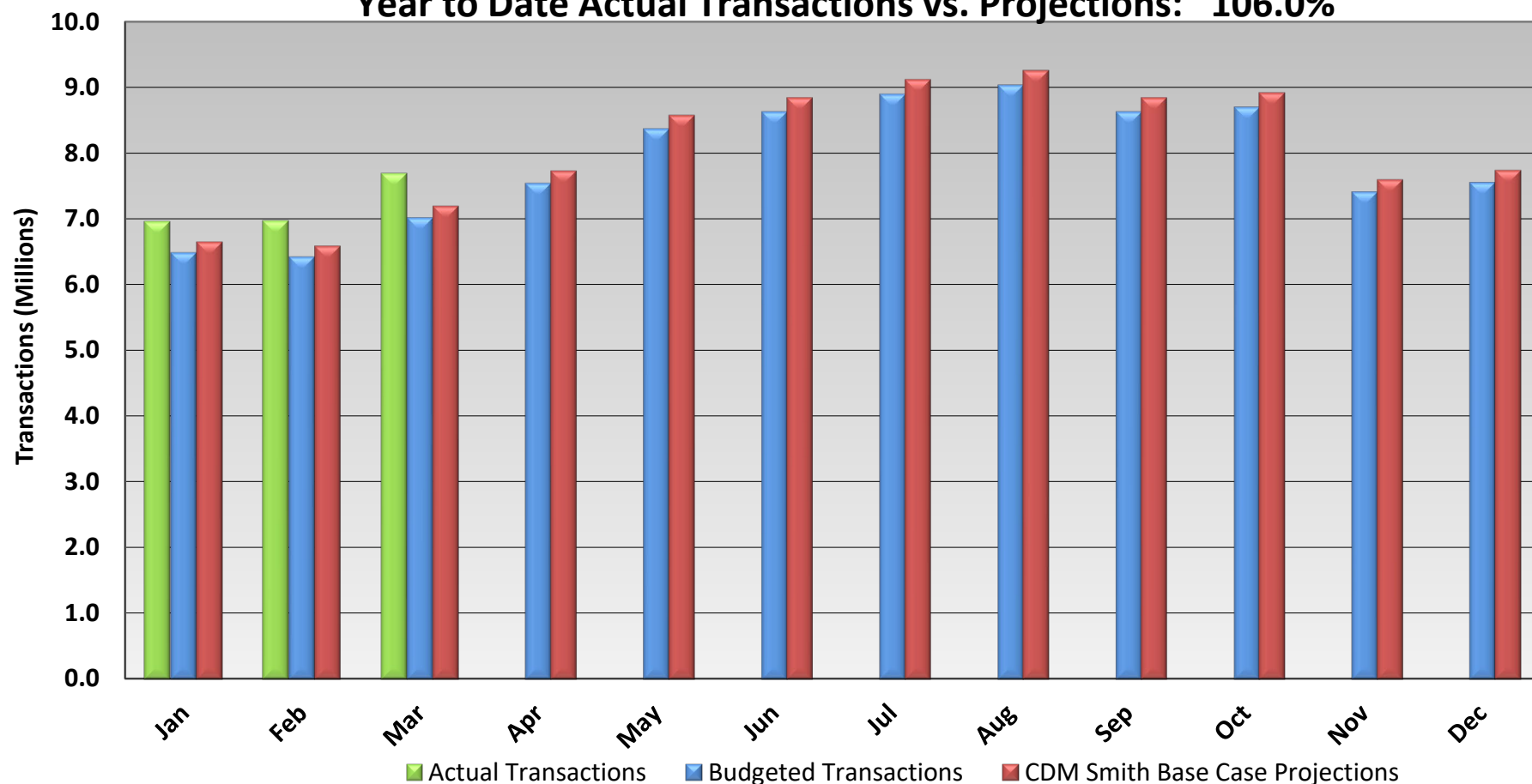


# Monthly Traffic Summary versus Prior Year



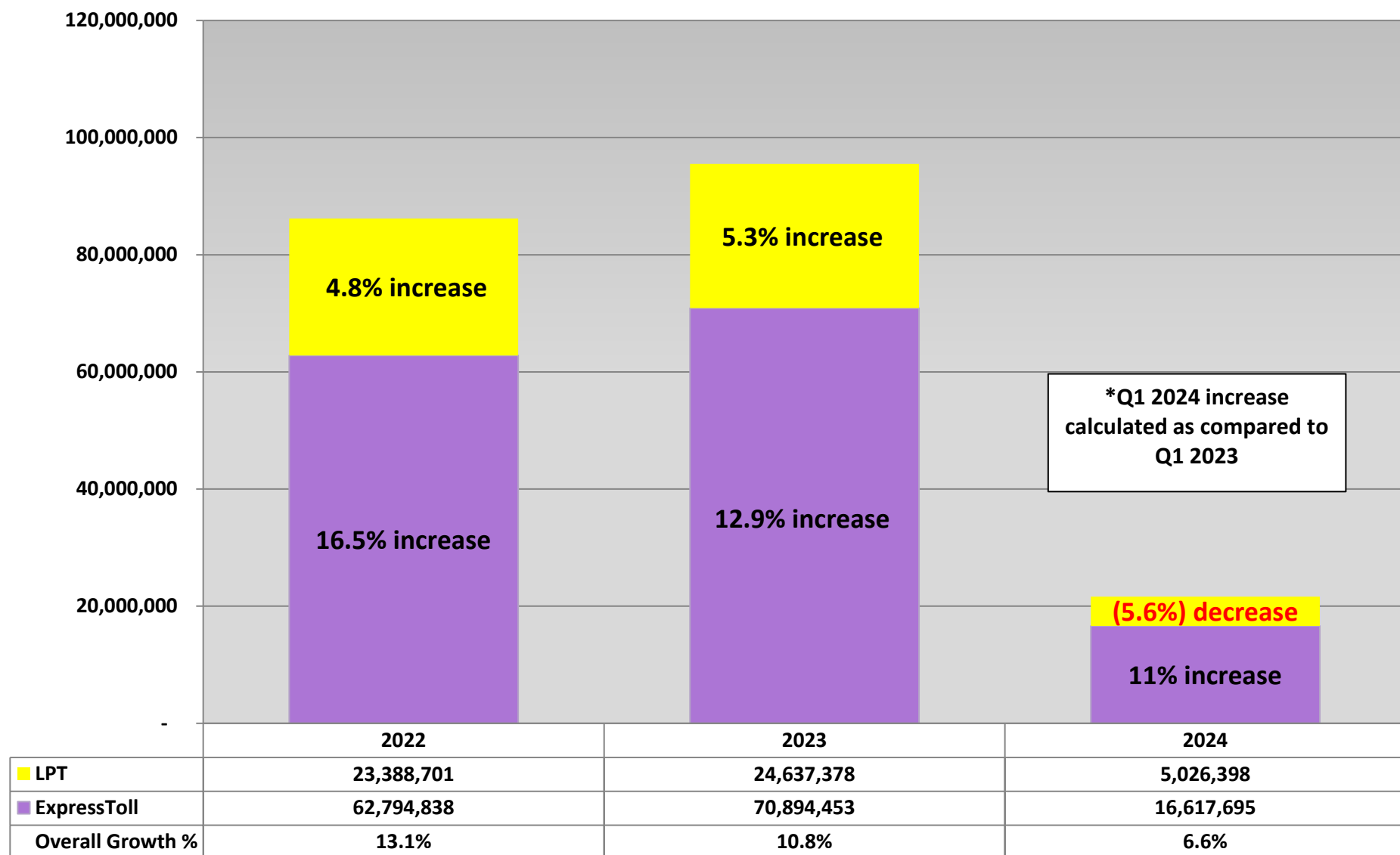
# Monthly Traffic Summary versus Projections

**Year to Date Actual Transactions vs. Budget: 108.6%**  
**Year to Date Actual Transactions vs. Projections: 106.0%**



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

3,313,332

### E-470 TOLL PLAZA D

18.3%

PLAZA D  
96TH AVENUE  
104TH AVENUE  
120TH AVENUE

3,959,236

### E-470 TOLL PLAZA C

14.4%

PLAZA C  
38TH AVENUE  
56TH AVENUE  
64TH AVENUE

3,109,501

### E-470 TOLL PLAZA B

29.0%

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

6,288,228

### E-470 TOLL PLAZA A

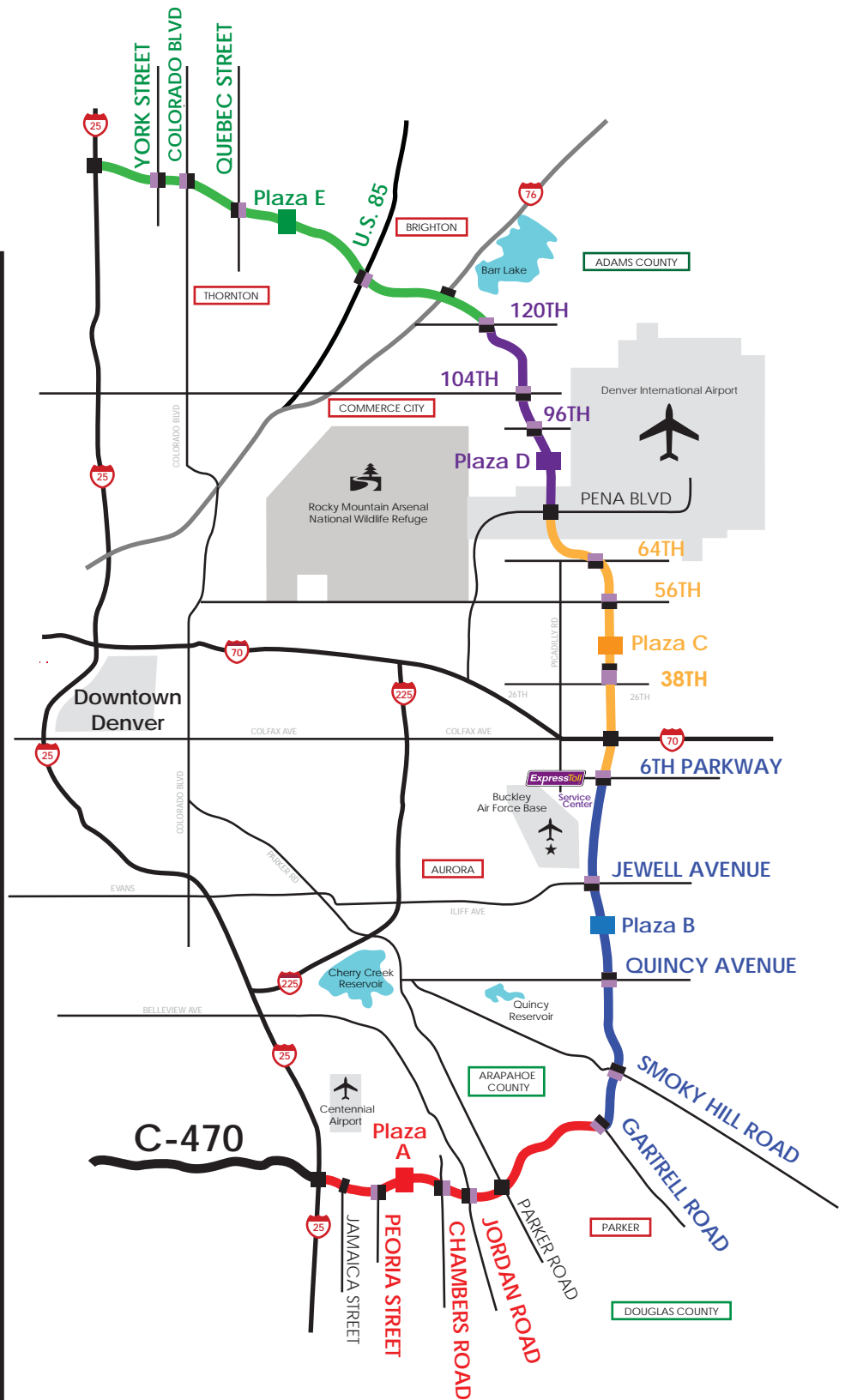
23.0%

PEORIA STREET  
PLAZA A  
CHAMBERS ROAD  
JORDAN ROAD

4,973,796

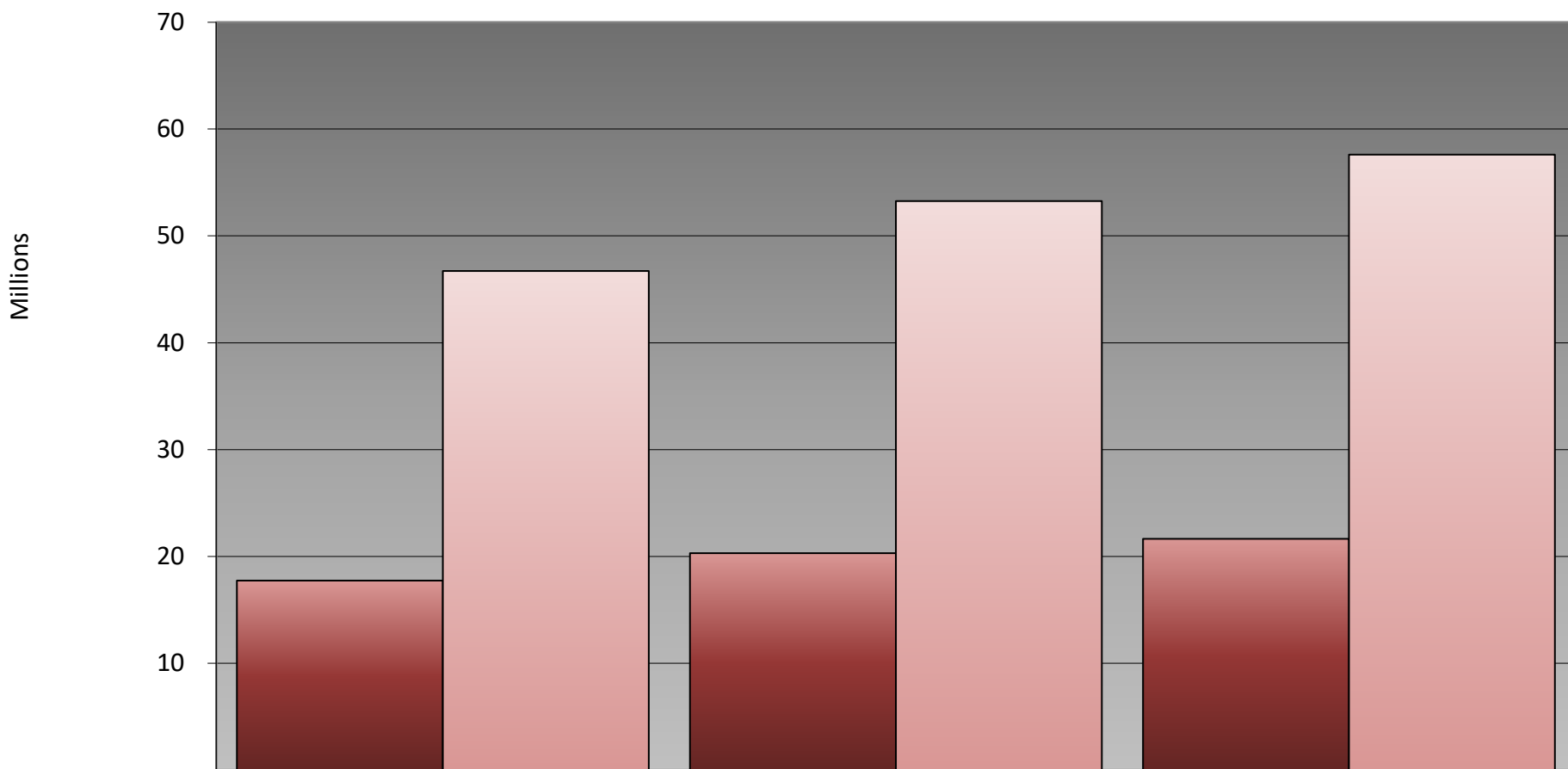
**TOTAL**  
**21,644,093**

■ TOLL INTERCHANGE  
■ NO TOLL INTERCHANGE



# Traffic and Toll Revenue Summary

## YTD Total 2022 - 2024



■ Traffic Volume

YTD 2022

17,736,277

YTD 2023

20,302,127

YTD 2024

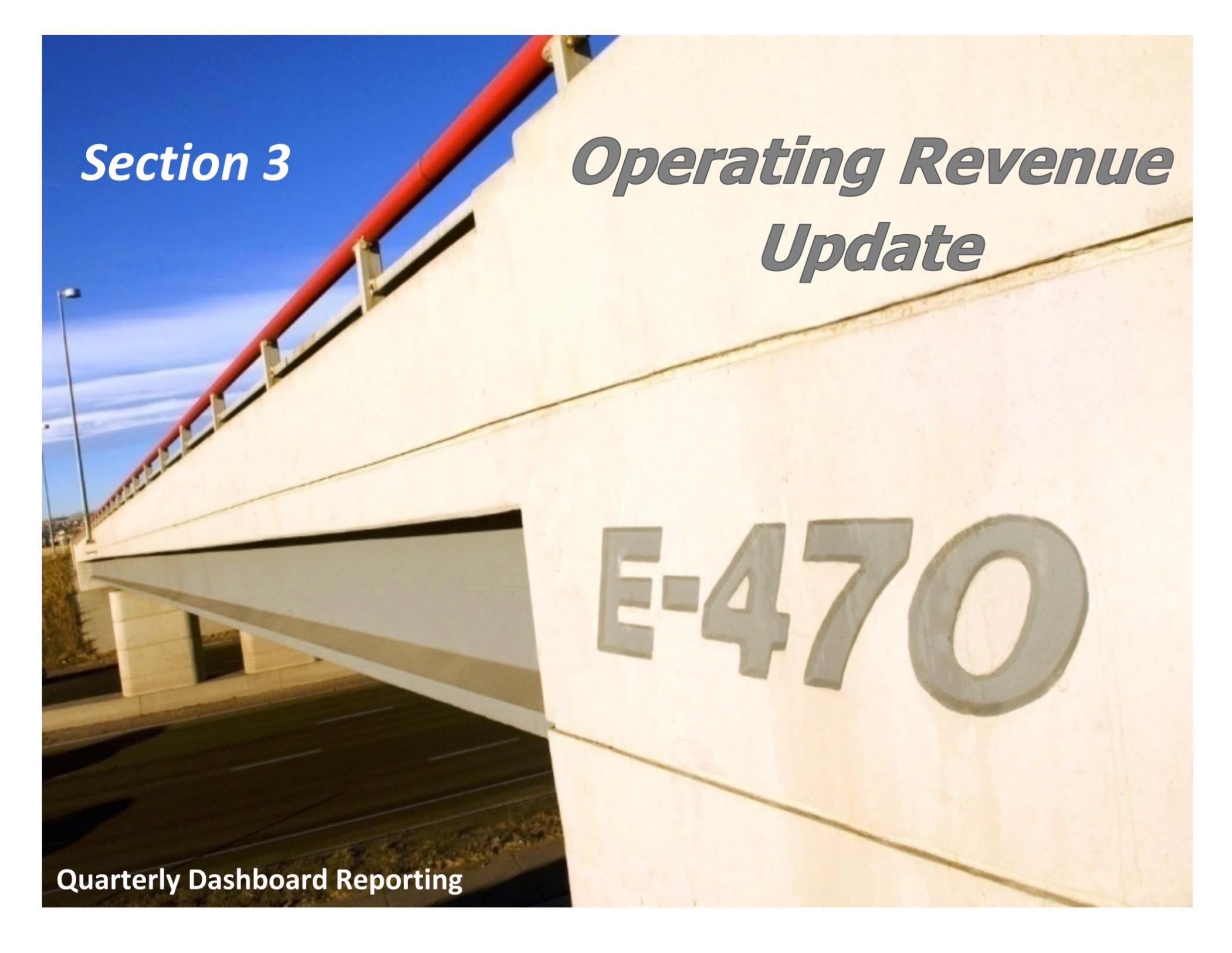
21,644,093

■ Net Toll Revenue

\$46,717,295

\$53,261,092

\$57,609,648



*Section 3*

*Operating Revenue  
Update*

E-470

Quarterly Dashboard Reporting



# Monthly Toll Revenue by Type Summary

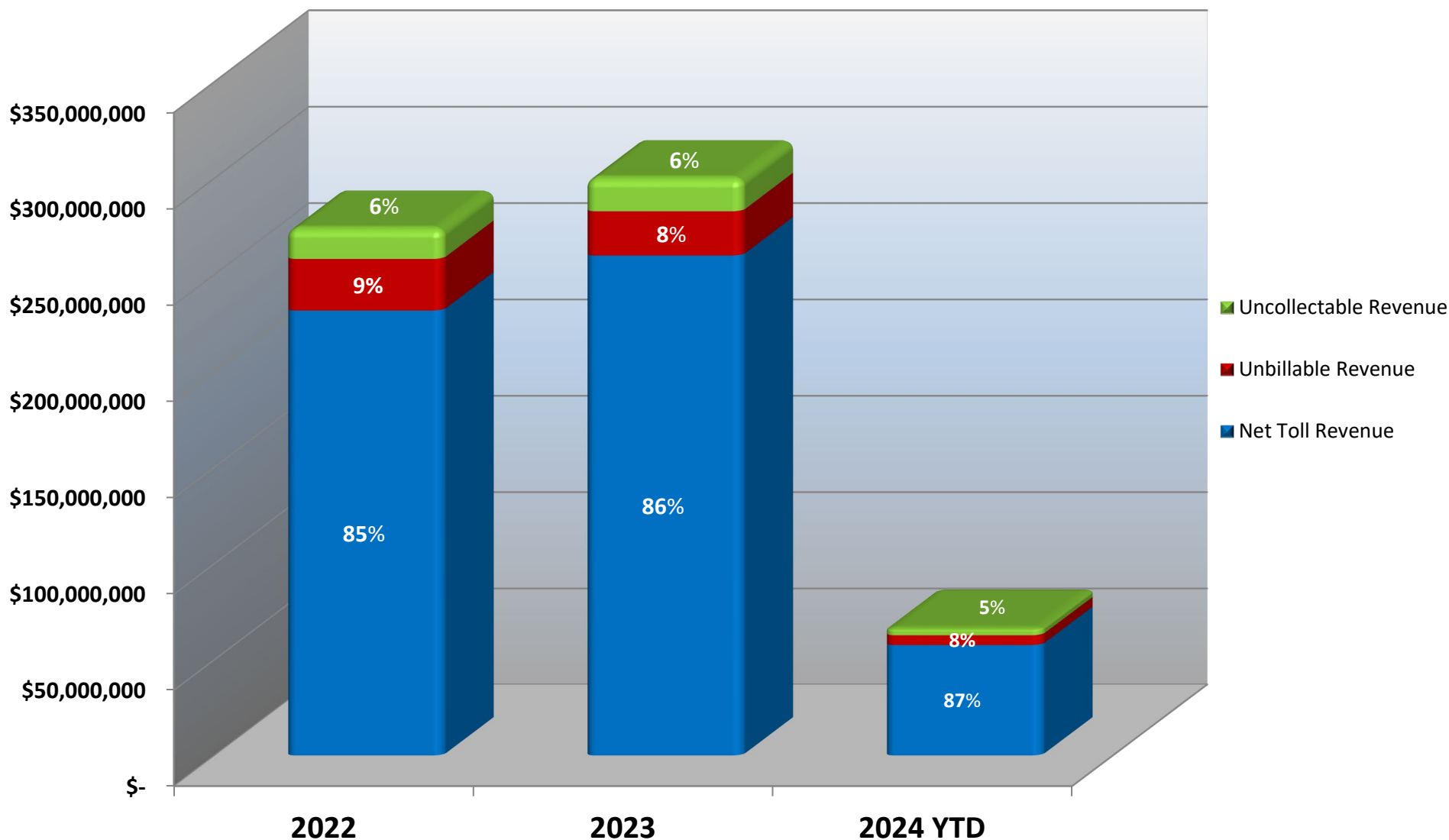
Actual Net Toll Revenue vs. 2023:	108.2%
Actual Net Toll Revenue vs. Original Budget:	108.4%
Actual Net Toll Revenue vs. Projection:	105.8%
ExpressToll Revenue as a % of Total:	78.6%

2024 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	\$ 14,532,338	\$ 3,973,639	\$ 18,505,977	\$ 17,304,991	\$ 17,724,389
February	14,737,605	3,226,080	17,963,685	17,138,740	17,554,109
March	16,028,007	5,111,979	21,139,986	18,709,997	19,163,446
April					
May					
June					
July					
August					
September					
October					
November					
December					
Total	\$ 45,297,950	\$ 12,311,698	\$ 57,609,648	\$ 53,153,728	\$ 54,441,944

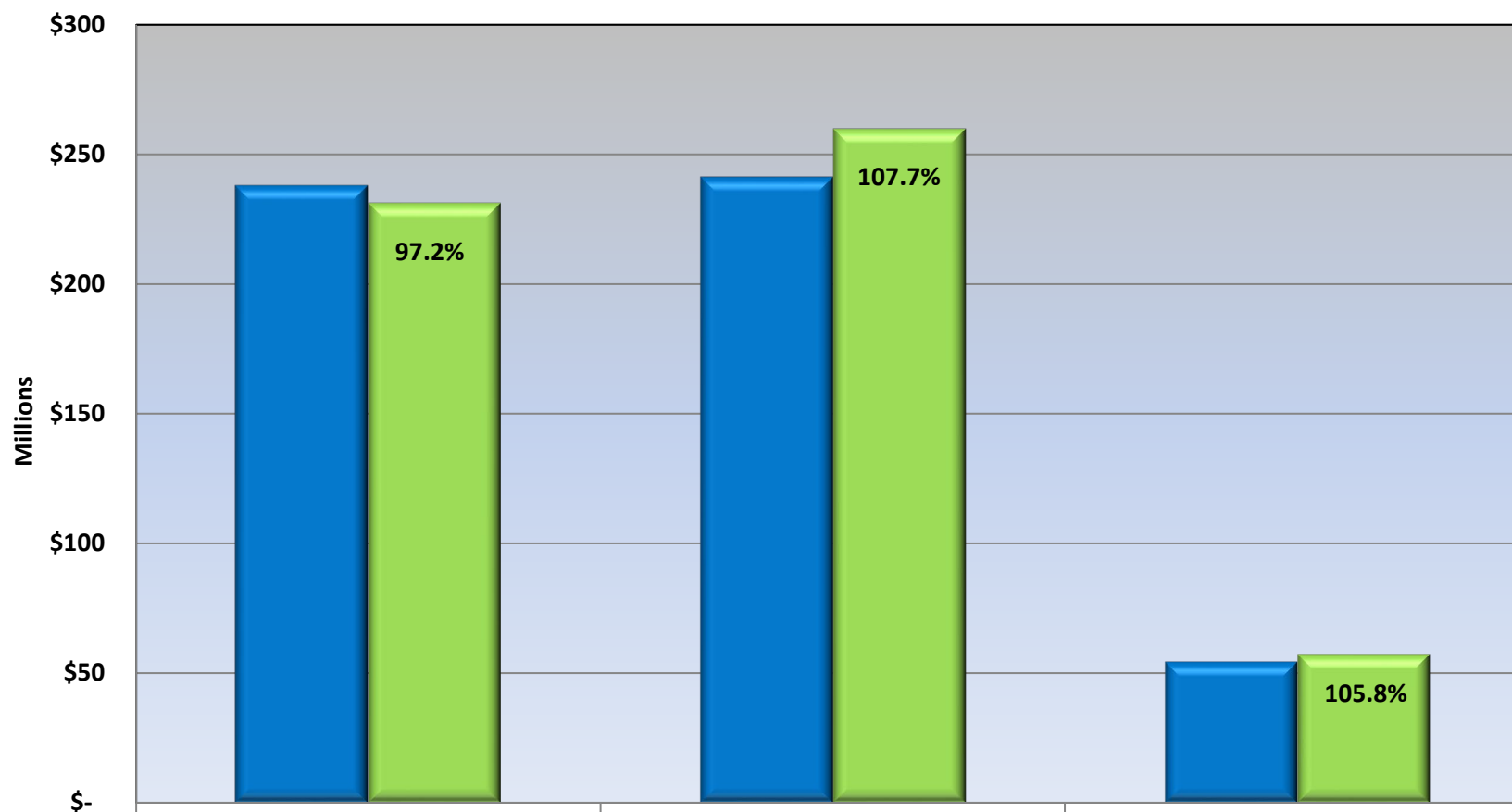
\* Unaudited

\*\* Based on the CDM Smith 2024 Traffic and Revenue Study dated March 2024

# Gross Toll Revenue Breakdown & Collection Rates



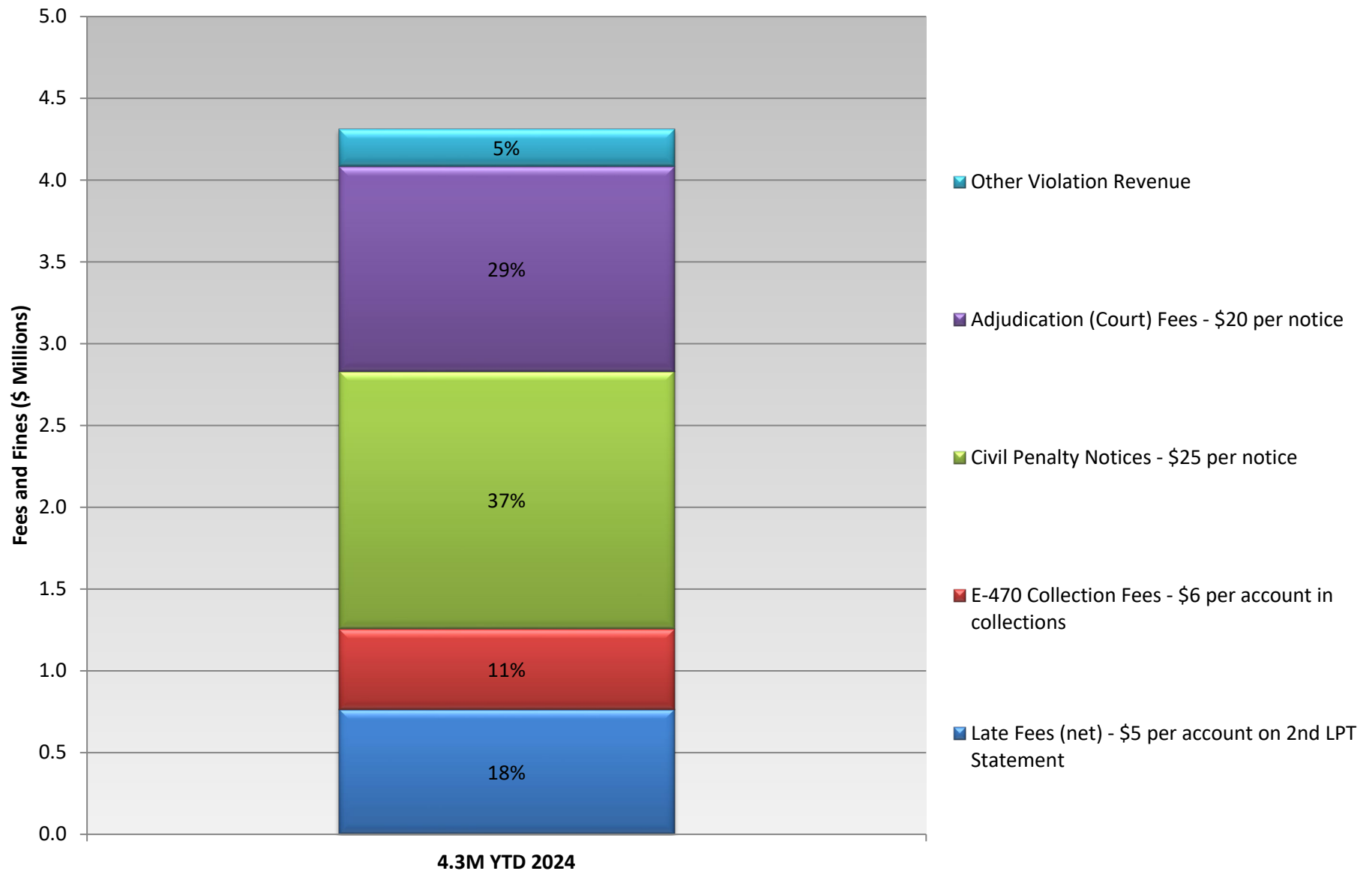
# Net Toll Revenue versus Projections

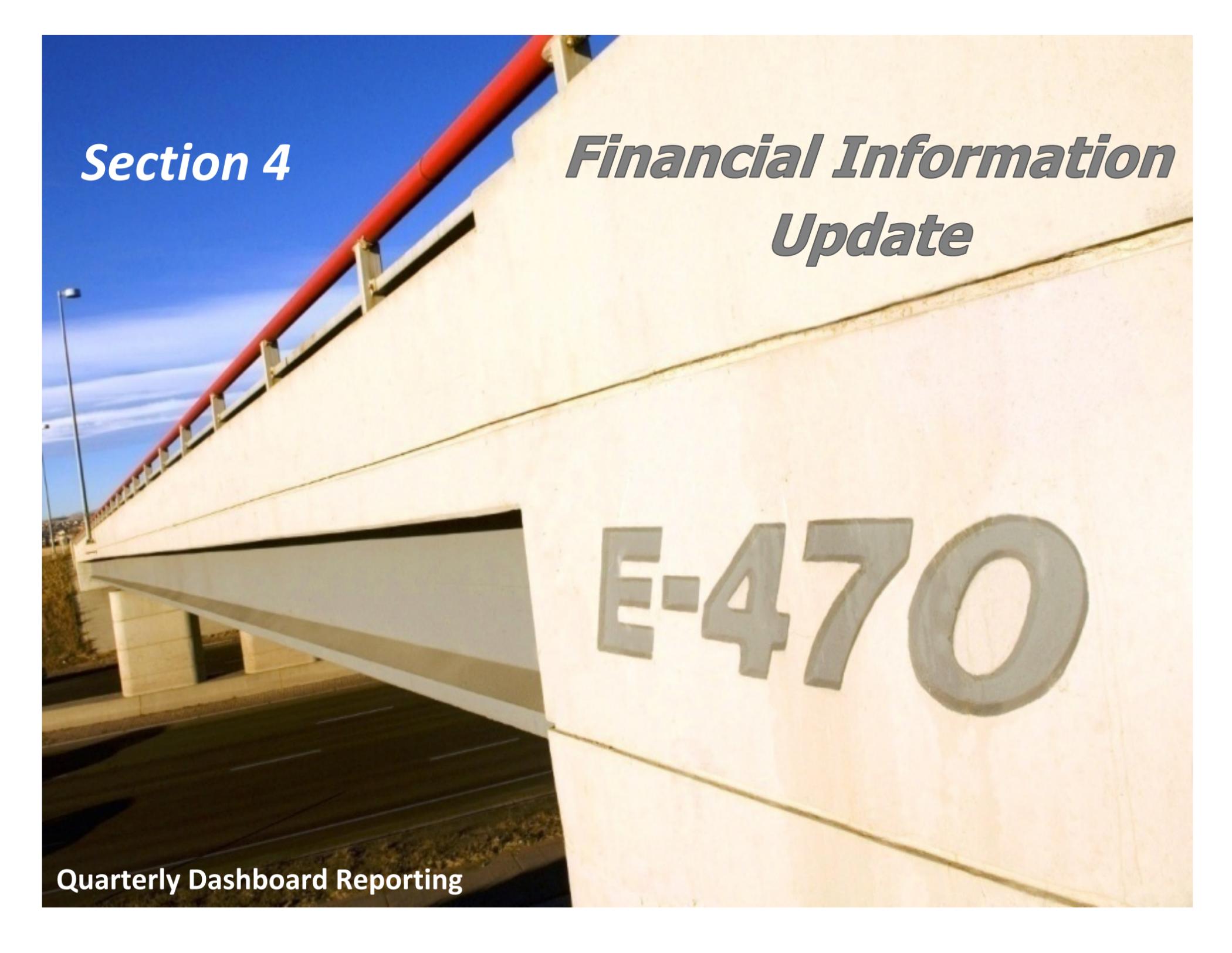


	2022	2023	2024 YTD
Projected Revenue	\$237,917,000	\$241,245,000	\$54,441,944
Net Toll Revenue	\$231,325,278	\$259,872,481	\$57,609,648

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**

**Quarterly Dashboard Reporting**

**E-470 PUBLIC HIGHWAY AUTHORITY**

Statements of Net Position (Unaudited)

March 31, 2024 and December 31, 2023

	<i>Unaudited</i> March 31, 2024	<i>Unaudited</i> December 31, 2023
<b>ASSETS</b>		
Current unrestricted assets:		
Cash and cash equivalents	\$ 180,720,815	157,380,600
Investments	165,645,953	206,168,734
Cash and cash equivalents limited for construction	8,931,755	11,789,204
Accrued interest receivable	2,441,743	2,207,924
Accounts receivable, net of allowance for uncollectibles	33,000,935	42,348,343
Notes Receivable	4,212,572	4,212,572
Lease Receivable	212,665	212,665
Prepaid expenses and other current assets	1,254,793	664,016
Total current unrestricted assets	396,421,231	424,984,058
Current restricted assets:		
Cash and cash equivalents for debt service	52,589,672	43,612,246
Investments for debt service	46,883,722	34,903,337
Accrued interest receivable	2,175	108,595
Total current restricted assets	99,475,569	78,624,178
Total current assets	495,896,800	503,608,236
Noncurrent assets:		
Unrestricted investments	99,137,036	90,802,362
Restricted investments for debt service	82,714,573	82,830,923
Prepaid bond costs and other noncurrent assets	5,232,281	5,409,318
Notes Receivable	859,611	859,611
Lease Receivable	2,336,622	2,336,622
Capital and right-to-use assets, net of accumulated depreciation and amortization	748,193,844	726,582,921
Total noncurrent assets	938,473,967	908,821,757
Total assets	1,434,370,767	1,412,429,993
Deferred outflows of resources:		
Loss on refundings of debt	30,649,534	32,292,798
Total assets and deferred outflows of resources	\$ 1,465,020,301	1,444,722,791



# **E-470 PUBLIC HIGHWAY AUTHORITY**

## Statements of Net Position (Unaudited)

March 31, 2024 and December 31, 2023

<b>LIABILITIES</b>	Unaudited March 31, 2024	Unaudited December 31, 2023
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 29,515,471	37,955,240
Unearned toll revenue	49,866,452	48,145,069
Intergovernmental liability	2,930,611	2,930,611
Derivative instruments – interest rate swaps	20,804	18,803
Total current liabilities payable from unrestricted assets	<u>82,333,338</u>	<u>89,049,723</u>
Current liabilities payable from restricted assets:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	91,940,000	91,940,000
Accrued interest payable	1,158,578	3,248,101
Total current liabilities payable from restricted assets	<u>93,098,578</u>	<u>95,188,101</u>
Total current liabilities	<u>175,431,916</u>	<u>184,237,824</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,182,105,361	1,169,316,668
Other restricted noncurrent liabilities	1,440,071	1,491,957
Derivative instruments – interest rate swaps	15,977,118	19,282,296
Total noncurrent liabilities	<u>1,199,522,550</u>	<u>1,190,090,921</u>
Total liabilities	<u>1,374,954,466</u>	<u>1,374,328,745</u>
Deferred inflows of resources:		
Related to gain on sale of asset	402,358	603,537
Related to leased assets	2,402,919	2,402,919
Total deferred inflows of resources	<u>2,805,277</u>	<u>3,006,456</u>
Net position:		
Net investment in capital assets	252,259,208	233,942,030
Restricted for debt service	17,236,297	-
Unrestricted deficit	(182,234,947)	(166,554,440)
Total net position	<u>87,260,558</u>	<u>67,387,590</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,465,020,301</u>	<u>1,444,722,791</u>



## E-470 PUBLIC HIGHWAY AUTHORITY

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

For the periods ended March 31, 2024 and 2023

	Unaudited March 31, 2024	Unaudited March 31, 2023
Operating revenues:		
Tolls	\$ 57,609,648	53,261,093
Other fees	4,312,476	3,980,212
Tolling services	3,301,821	2,527,212
Total operating revenues	65,223,945	59,768,517
Operating expenses:		
Toll road operations	14,860,935	14,271,617
Salaries and benefits	3,176,640	2,583,816
General and administrative	1,197,950	752,360
Total operating expenses before depreciation and amortization	19,235,525	17,607,793
Depreciation and amortization	11,109,934	9,665,328
Total operating expenses	30,345,459	27,273,121
Operating income	34,878,486	32,495,396
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(3,457,183)	(3,503,053)
Accretion on capital appreciation bonds	(13,517,617)	(13,951,942)
Other bond amortization expenses	(1,091,376)	(1,089,130)
Investment revenues (expenses):		
Interest earned on investments	5,319,551	4,096,629
Net change in the fair value of investments	(220,264)	3,828,823
Net change in the fair value of derivative instruments	3,303,177	(4,096,277)
Intergovernmental revenue (expense)	(6,387,251)	-
Other income	1,045,445	1,512,421
Total nonoperating expenses	(15,005,518)	(13,202,529)
Change in net position	\$ 19,872,968	19,292,867



# Fund Balances Summary

## Ending Balances

Account/Fund	(Unaudited) December 31,2023	(Unaudited) March 31,2024
<b>Reserves and Restricted Accounts</b>		
Senior Debt Service Reserve Fund ** (fully funded)	\$ 120,091,446	\$ 119,448,582
Operating Reserve Fund (fully funded)	13,750,629	13,748,716
64th Interchange Financing Account (IGA)	8,529,318	5,794,869
48th Interchange Financing Account (IGA)	2,838,546	2,838,546
Gartrell Temporary Signal Escrow (IGA)	421,340	298,340
<b>Subtotal Reserve Account Balance</b>	<b>\$ 145,631,279</b>	<b>\$ 142,129,053</b>

## Unrestricted Accounts

Capital Improvements Fund Accounts (A)	291,398,758	282,881,433
Senior Bonds Defeasance Fund (B)	76,802,858	77,832,250
Rainy Day Reserve Fund	26,060,669	26,073,118
<b>Subtotal Unrestricted Account Balance</b>	<b>\$ 394,262,285</b>	<b>\$ 386,786,801</b>

### Notes

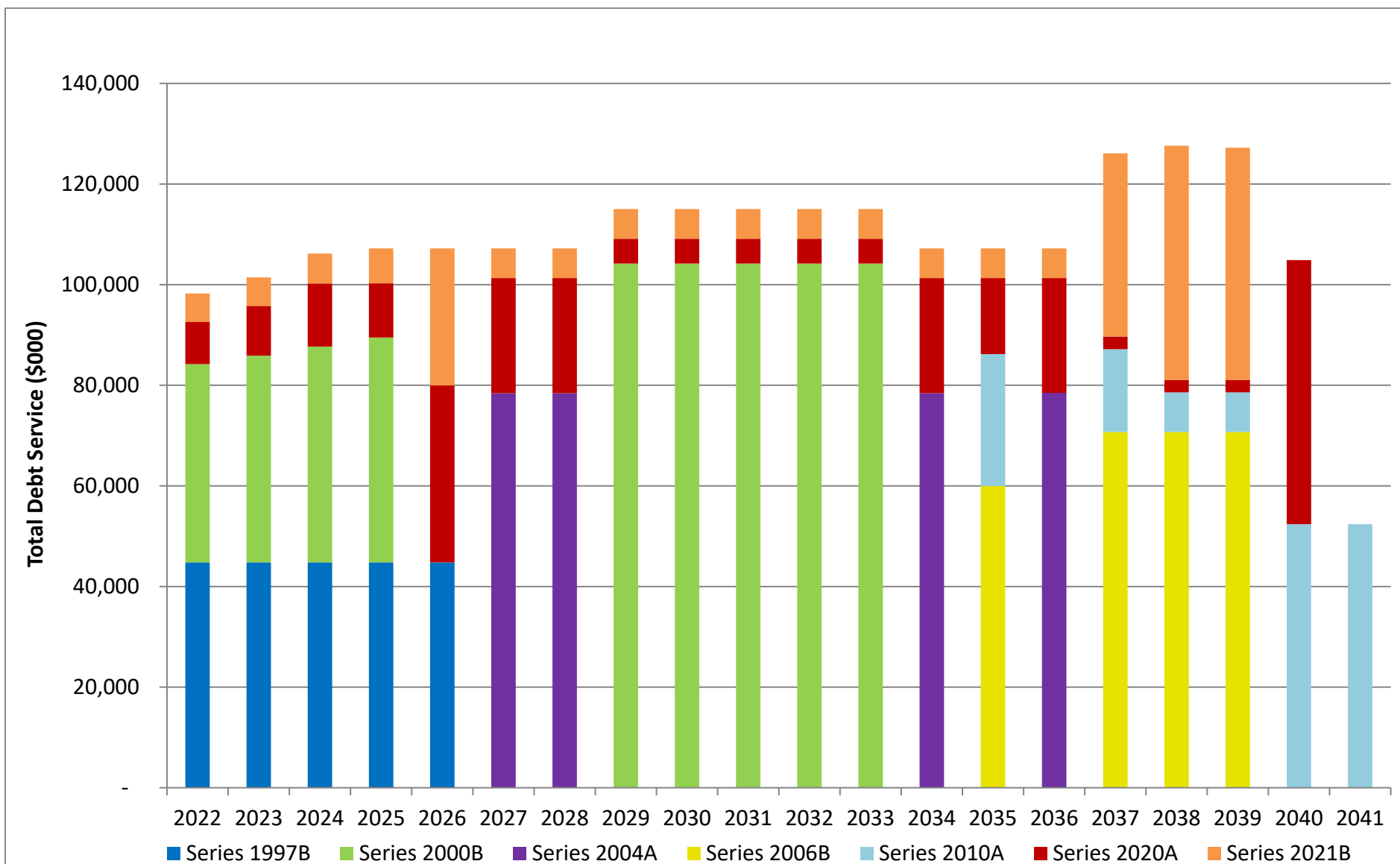
\* - Summary does not include any operating accounts, Trust Revenue funds, or Debt Service Funds for current amounts of debt due

\*\* - 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

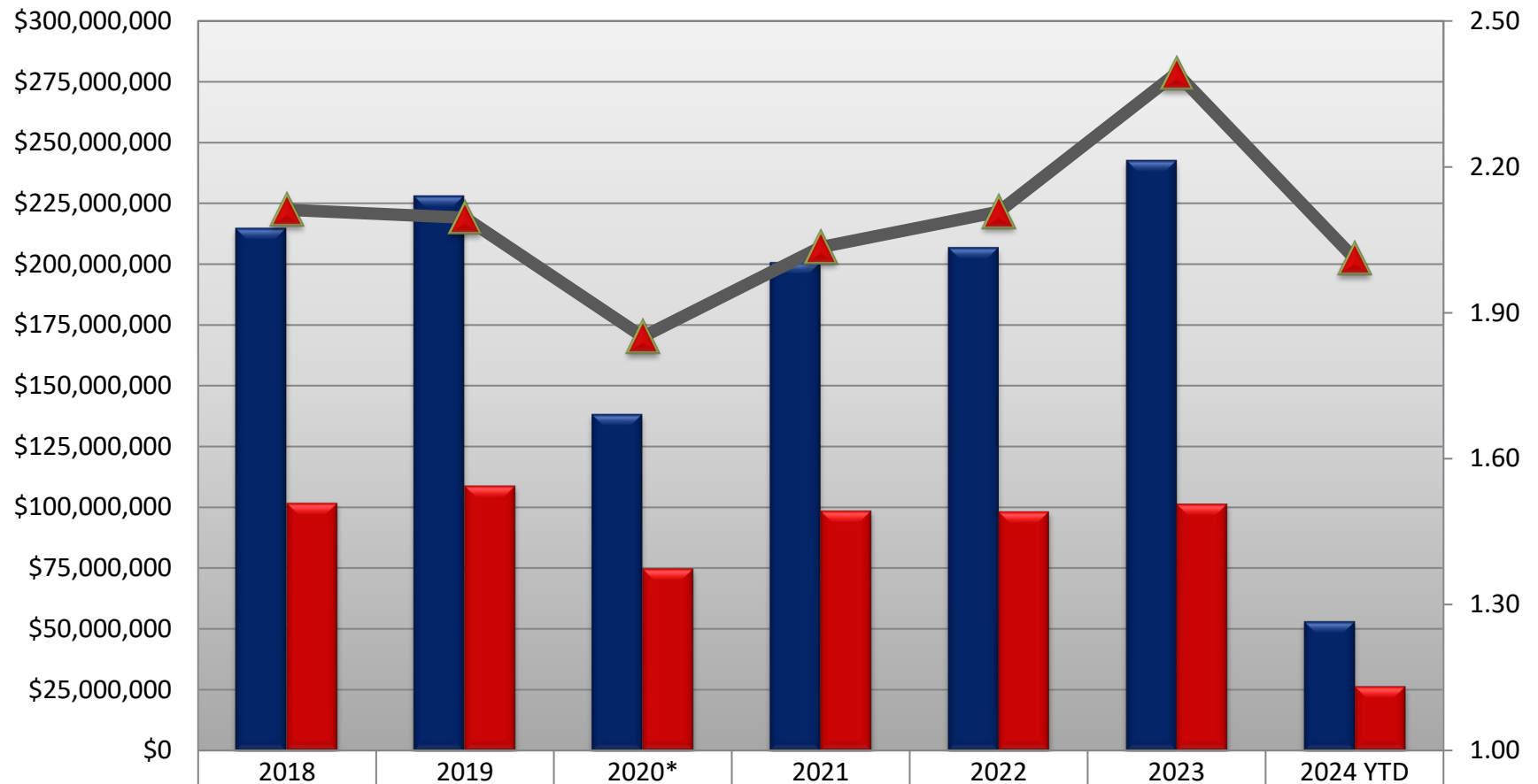




# Debt and Swap Summary

Final Maturity			Principal and Interest Payments			Outstanding 3/31/24
Bond Series	Date	Future Bond Opportunities	2022 (Actual)	2023 (Actual)	2024 (Budget)	Bonds Payable*
Senior Revenue Bonds Debt Service						
1997 Bonds (B)	9/1/2026	None	\$ 44,800,000	\$ 44,795,000	\$ 44,795,000	124,546,729
2000 Bonds (B)	9/1/2033	None	39,400,000	41,100,000	42,900,000	412,086,424
2004 Bonds (A)	9/1/2036	None	-	-	-	213,600,551
2006 Bonds (B)	9/1/2039	Call in 2026	-	-	-	136,991,688
2010 Bonds (A)	9/1/2041	None	-	-	-	55,861,041
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	-
Subtotal - Senior Debt Service Due			\$ 98,164,945	\$ 101,382,826	\$ 105,950,000	1,247,596,433
Increase in Senior Debt Service from Prior Year					4,567,174	
Total Debt Service						
Total Current Bonds Outstanding*						1,247,596,433
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		3/31/2024
JP Morgan	9/1/2039	Fixed rate-3.83%	67% of SOFR + 7.67016 bps	2021B		(7,998,961
Morgan Stanley	9/1/2039	Fixed rate-3.83%	67% of SOFR + 7.67016 bps	2021B		(7,998,961
Net Fair Value (Liability)						(15,997,922

# 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)



***Section 5***

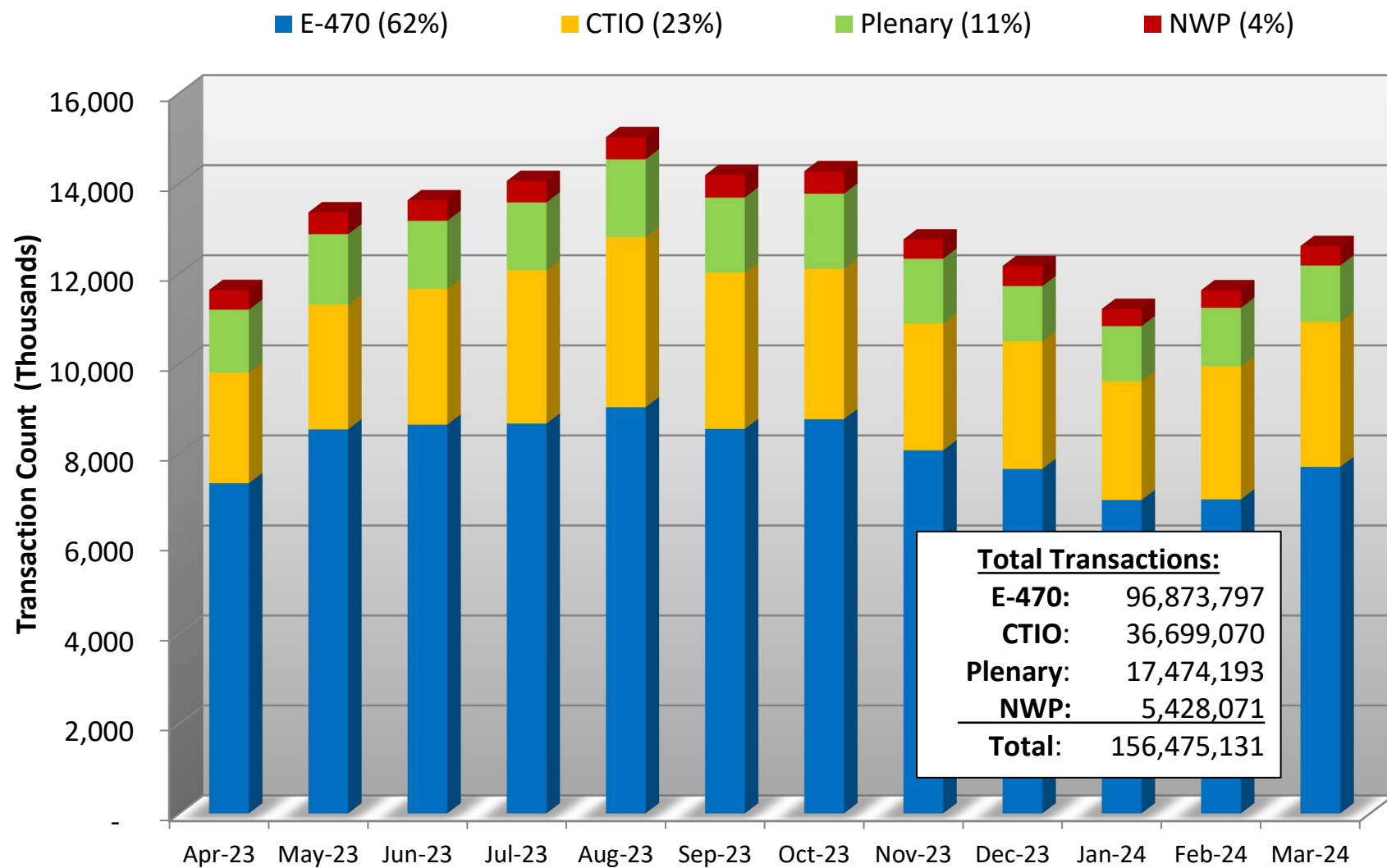
***Operating Trends  
Update***

**E-470**

**Quarterly Dashboard Reporting**



# Total Transactions Processed by ExpressToll\*

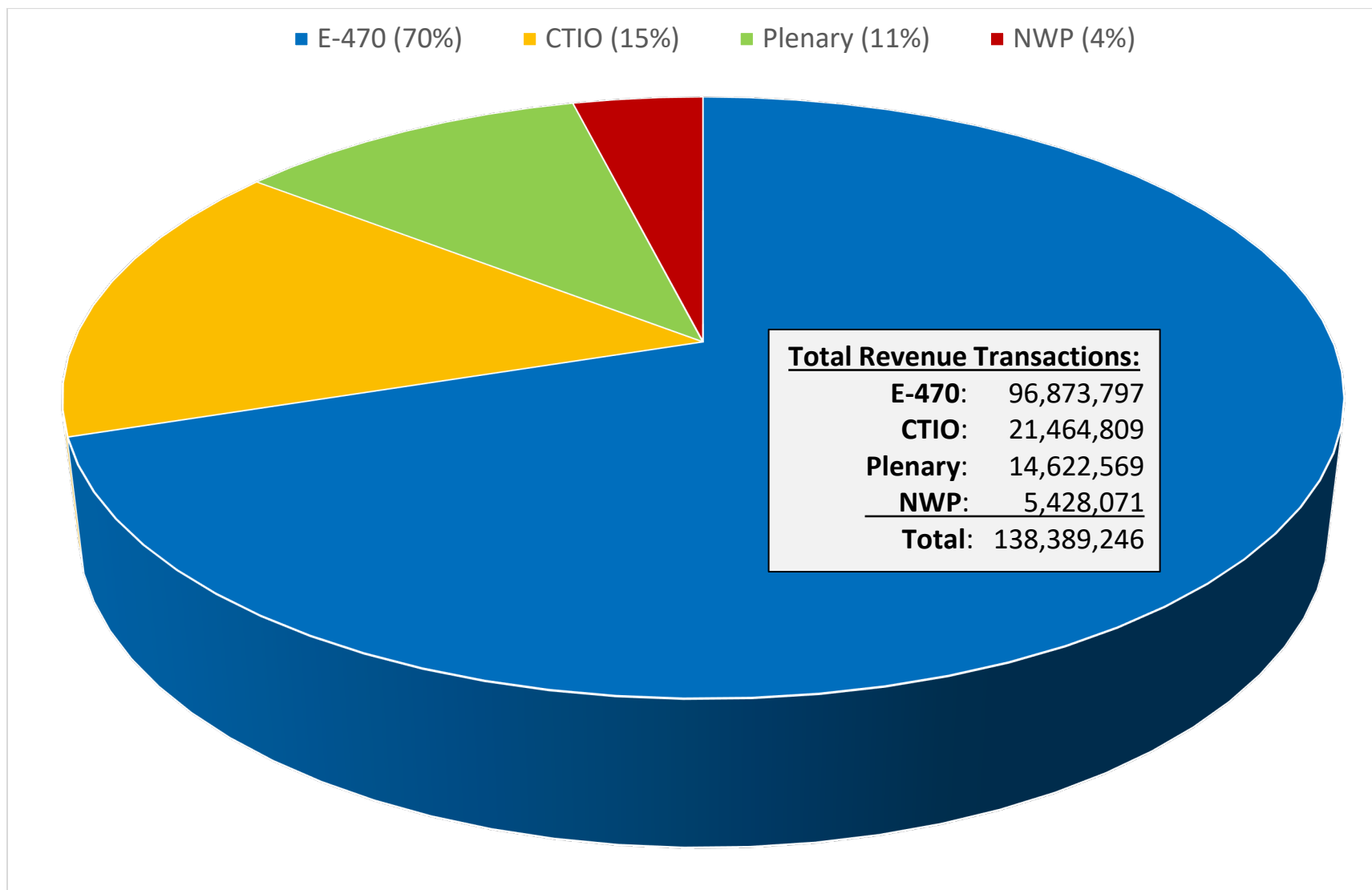


\*Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.



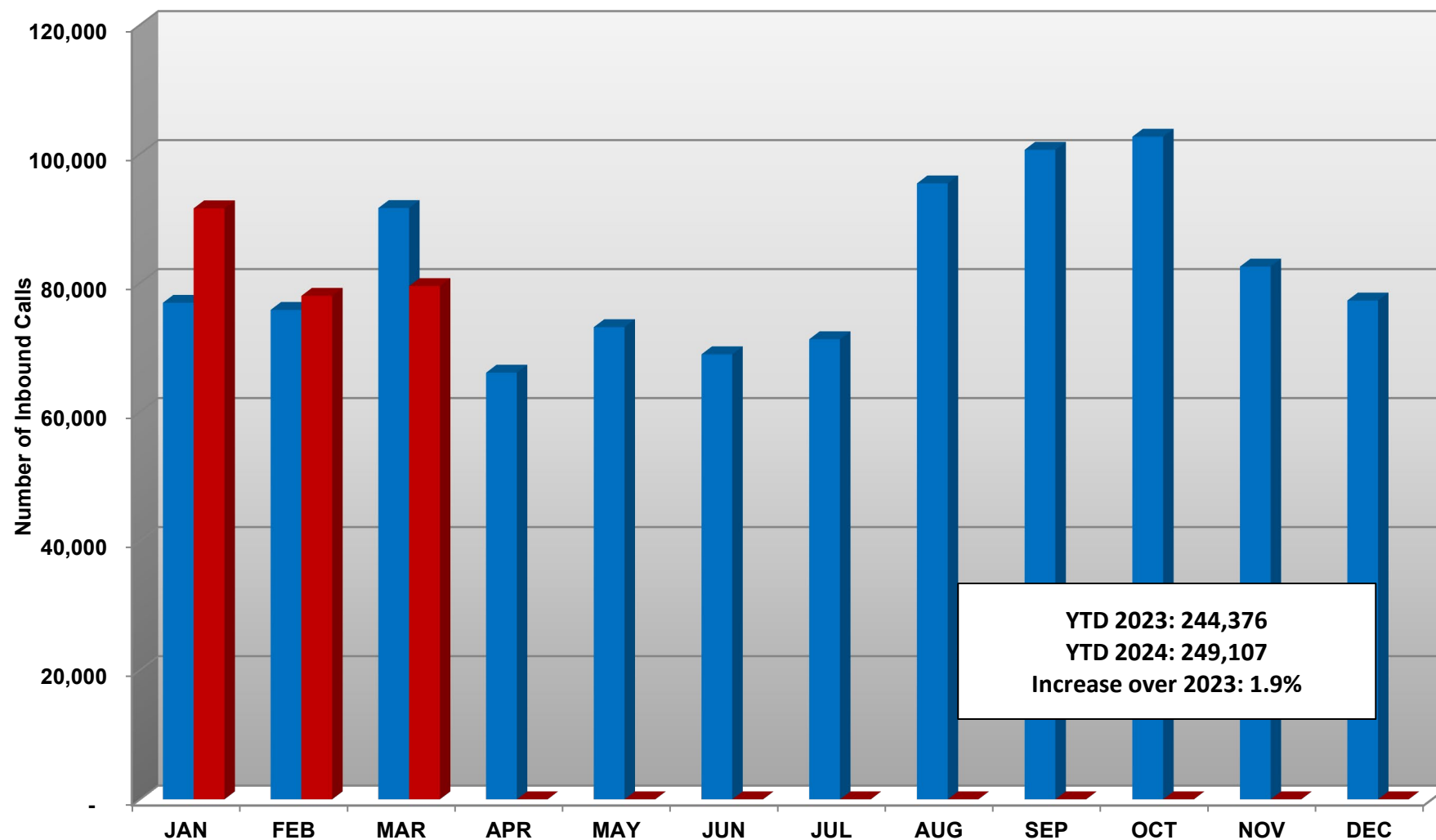
## Revenue Generating Transactions Processed by ExpressToll\*\*

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

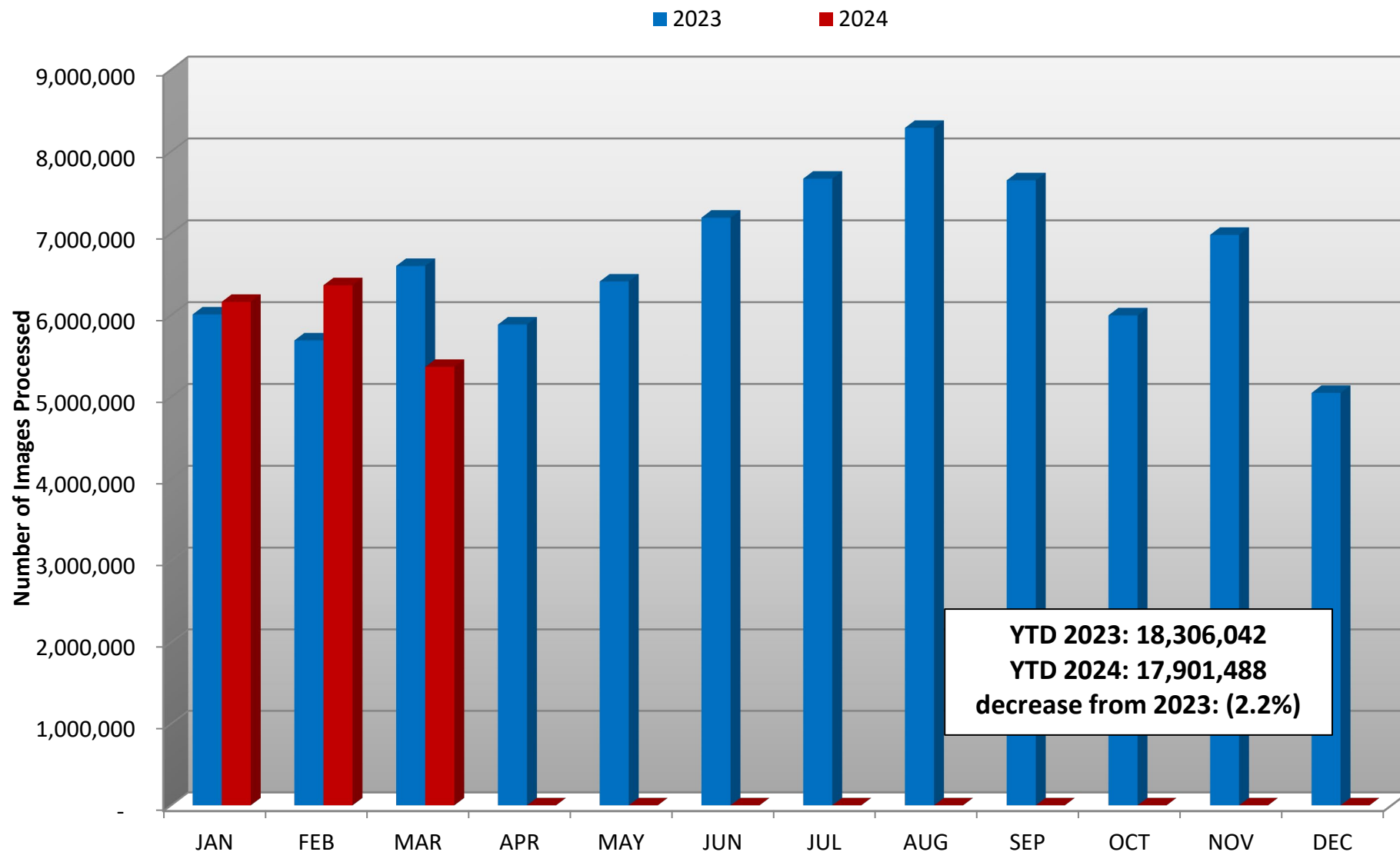


# Customer Service Center – Inbound Call Volume

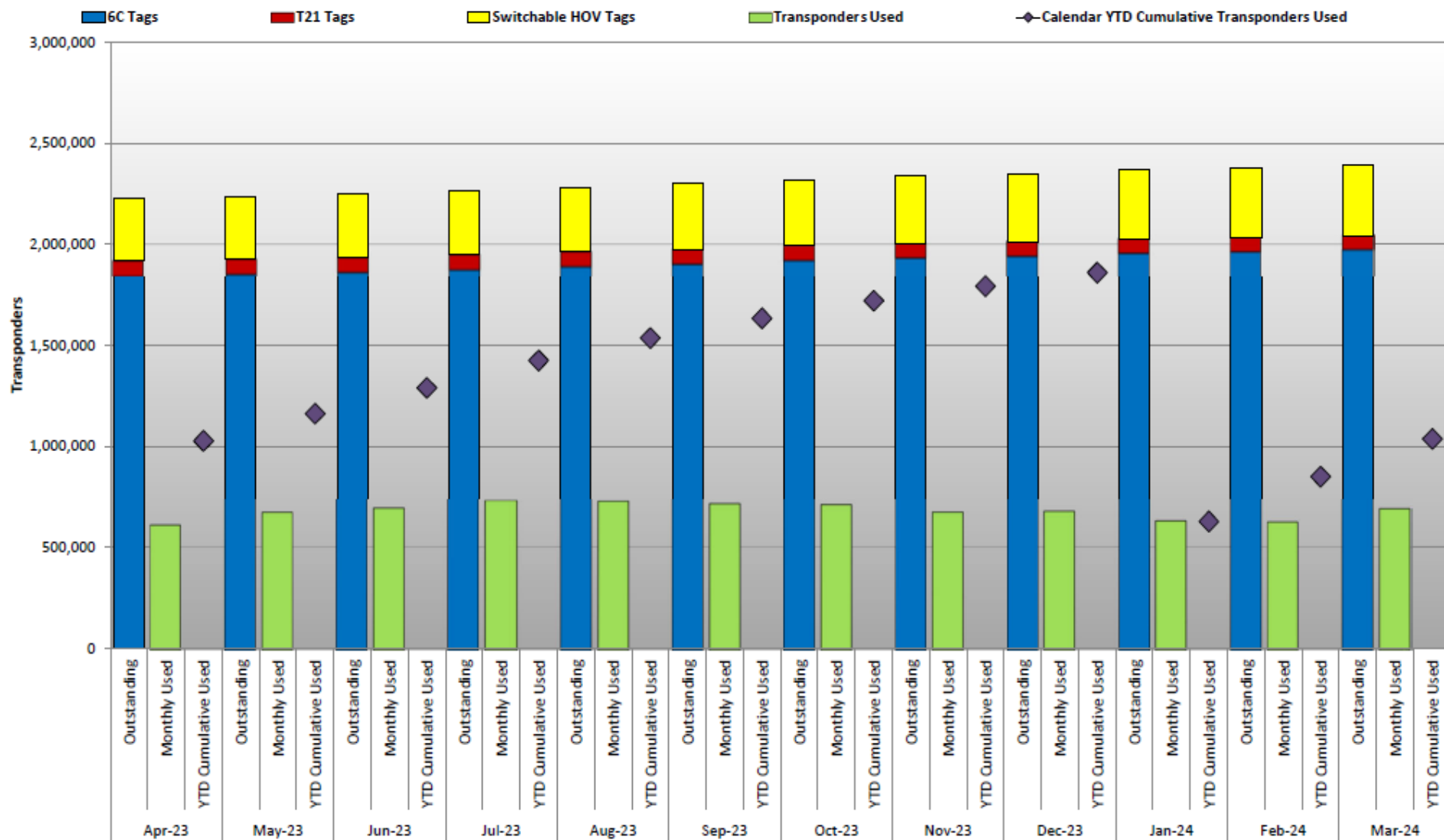
■ 2023 ■ 2024



# 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, April 17, 2024. 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.