



E-470 Public Highway Authority

Quarterly Dashboard Report September 30, 2024





Table of Contents

Quarterly Dashboard Report

1 – <u>Budget Update</u>

- 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 – <u>Toll Revenue Update</u>

- 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, 2024						
	UnauditedYTD 2024 BudgetYTD 2024YTD 2024 ActualOver/(Under)			% of Budget			
Operating Revenues							
Tolls, net	\$	202,402,600	\$	189,259,075	\$	13,143,525	107%
Toll Fees, net		12,176,195		10,500,000		1,676,195	116%
Other Income		30,895,849		21,660,000		9,235,849	143%
Total Operating Revenues		245,474,644		221,419,075		24,055,569	111%
Operating Expenses							
Operations		26,634,293		30,986,475		(4,352,182)	86%
Roadway & Engineering		6,194,863		6,284,822		(89,959)	99%
Finance		9,050,719		9,590,987		(540,268)	94%
Executive & Public Affairs		1,871,260		2,123,550		(252,290)	88%
Information Technology		10,615,402		9,579,001		1,036,401	111%
Total Operating Expenses		54,366,537		58,564,835	(4,198,298)		93%
Net Revenues	\$	191,108,107	\$	162,854,240	\$	28,253,867	117%
Senior Debt Service Due	\$	78,208,666	\$	79,462,500			
YTD Debt Service Coverage		2.44		2.05			



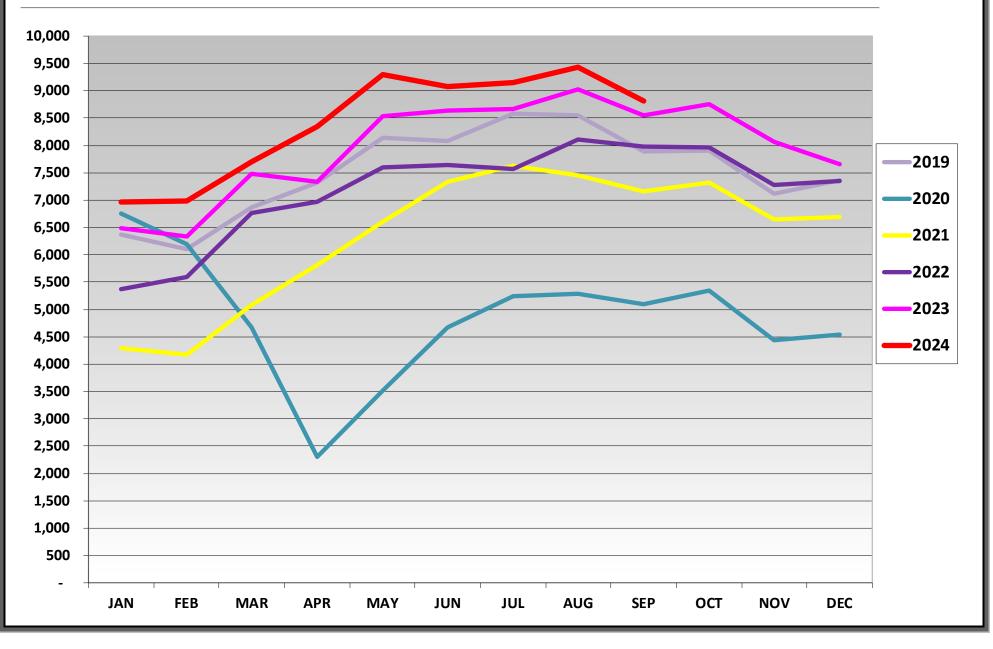
Capital Budget Summary

	<i>Unaudited</i> 2024 YTD Actual	2024 Annual Budget	% of Budget	Over / (Under) Budget
Renewal and Replacement				
Road Maintenance	1,593,568	\$ 3,760,000	42%	\$ (2,166,432)
Facilities Maintenance and Other Studies	657,582	1,215,000	54%	(557,418)
Technology	10,919,845	27,492,100	40%	(16,572,255)
Transponders	358,800	400,000	90%	(41,200)
Subtotal Renewal and Replacement	13,529,795	32,867,100	41%	(19,337,305)
Construction Projects				
Road Widening: I-70 to 104th Ave	132,645,763	156,575,000	85%	(23,929,237)
Interchange & Other Improvements	10,952,469	23,675,000	46%	(12,722,531)
Trail Improvements	-	3,250,000	0%	(3,250,000)
Pavement Resurfacing	-	400,000	0%	(400,000)
Subtotal E-470 Construction Projects	143,598,232	183,900,000	78%	(40,301,768)
Other Capital Requirements				
Sandy Acres Disposition	63,798	400,000	16%	(336,202)
Subtotal Other Capital Requirements	63,798	400,000	16%	(336,202)
Total Capital Budget	157,191,825	217,167,100	72%	(59,975,275)





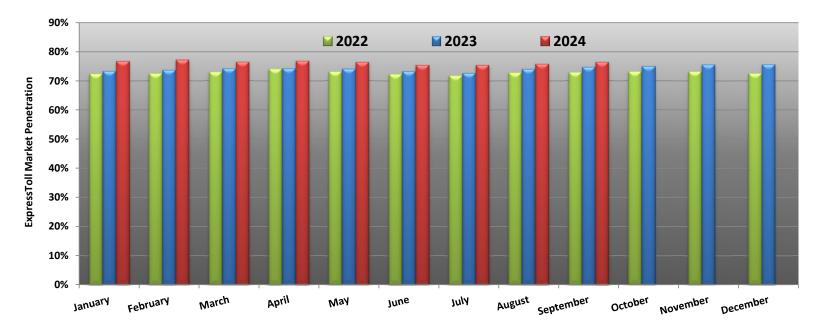
Historical Monthly Traffic Trends



ExpressToll Penetration Comparison As of September 30, 2024

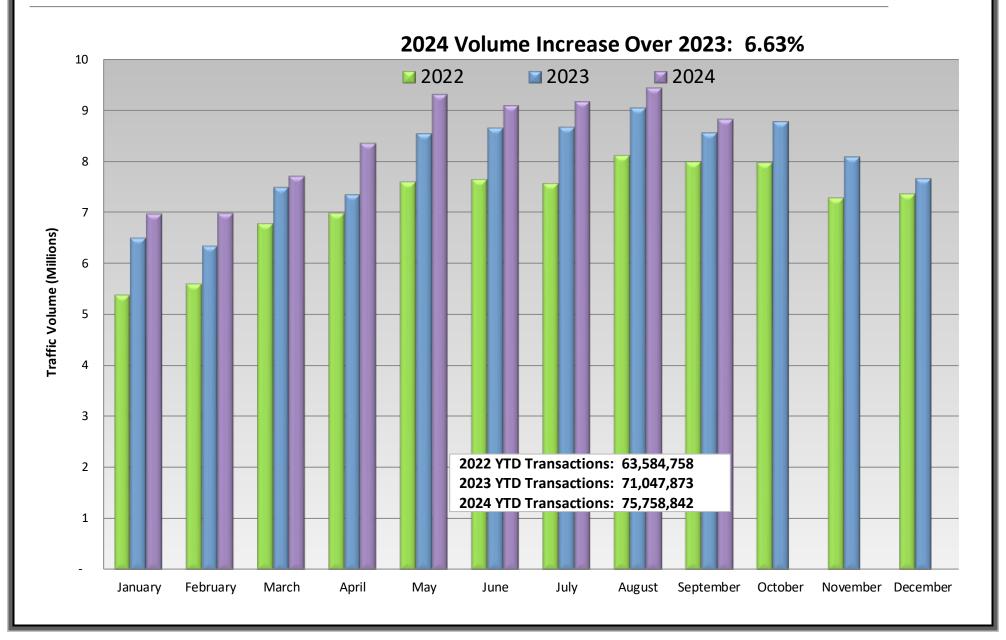


	2022	2023	2024		
	Market Penetration	Market Penetration	Market Penetration		
January	72.47%	73.35%	76.75%		
February	72.53%	73.70%	77.19%		
March	73.04%	74.19%	76.43%		
April	74.15%	74.26%	76.86%		
May	73.14%	74.07%	76.35%		
June	72.34%	73.27%	75.41%		
July	71.86%	72.69%	75.42%		
August	72.86%	74.04%	75.81%		
September	72.89%	74.64%	76.37%		
October	73.18%	74.94%	0.00%		
November	73.23%	75.61%	0.00%		
December	72.57%	75.67%	0.00%		
Year to Date	72.86%	74.21%	76.24%		



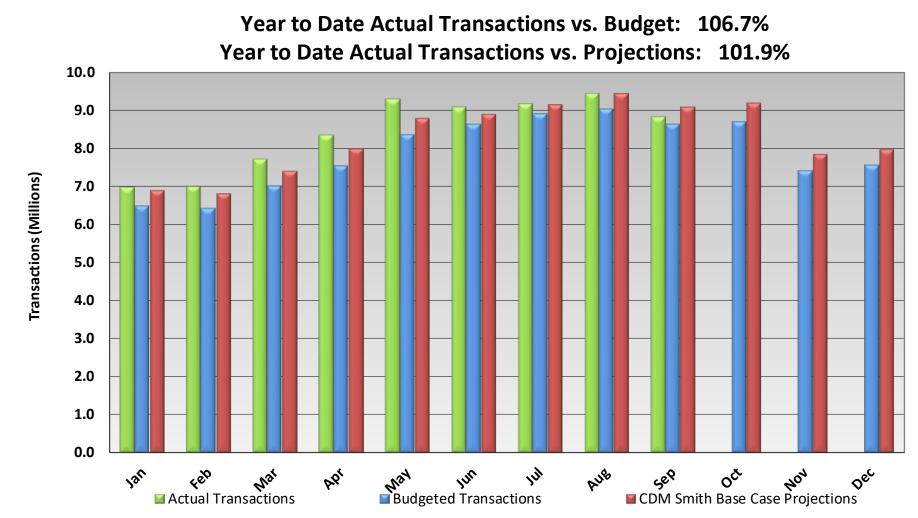


Monthly Traffic Summary versus Prior Year





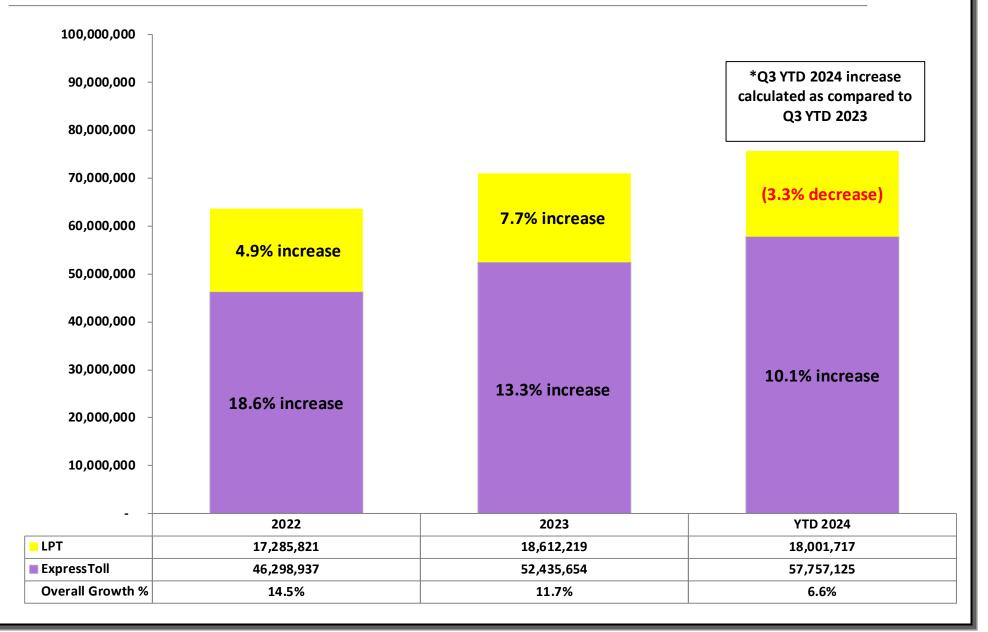
Monthly Traffic Summary versus Projections

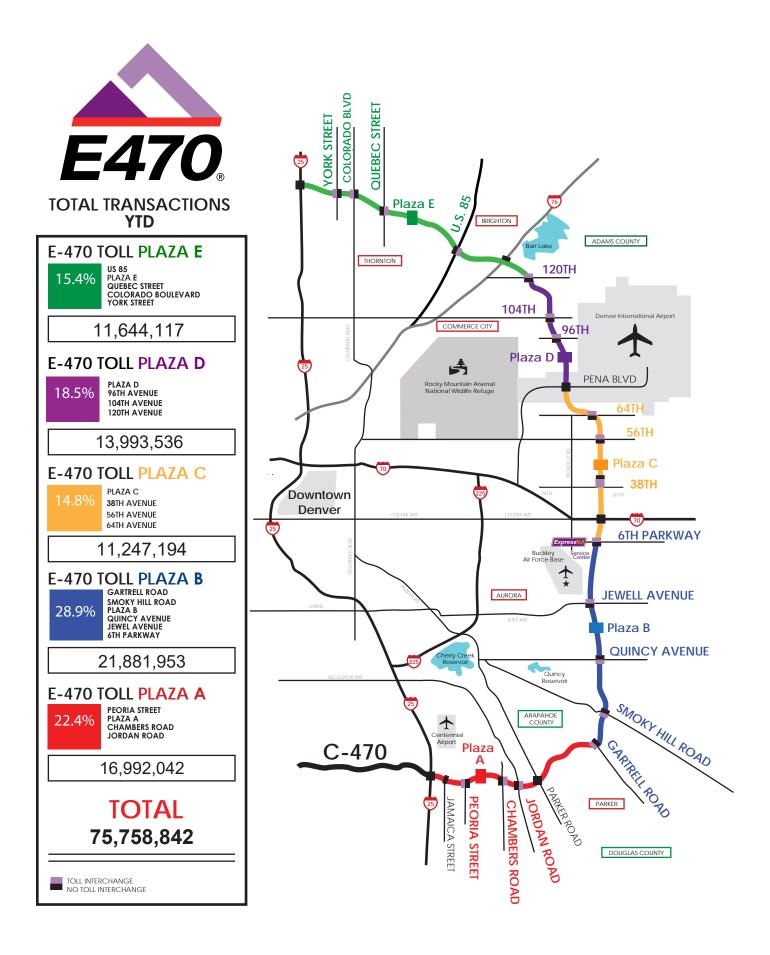


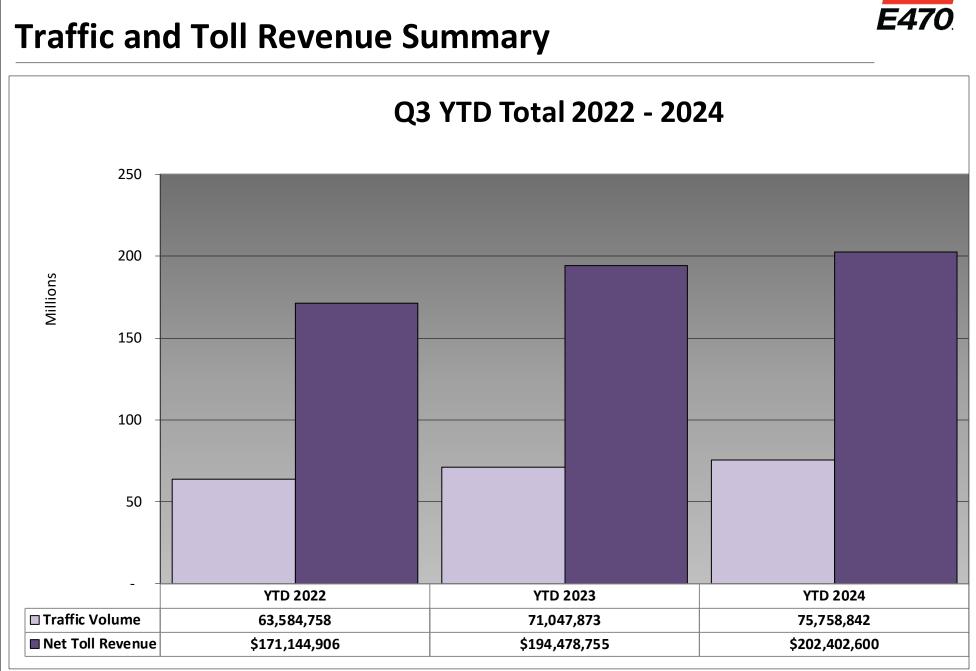
The updated traffic projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of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













Monthly Toll Revenue by Type Summary

Toll Revenue by Type Fiscal Year 2024

Actual Net Toll Revenue vs. 2023:	104.1%
Actual Net Toll Revenue vs. Original Budget:	106.9%
Actual Net Toll Revenue vs. Projection:	104.4%
ExpressToll Revenue as a % of Total:	77.7%

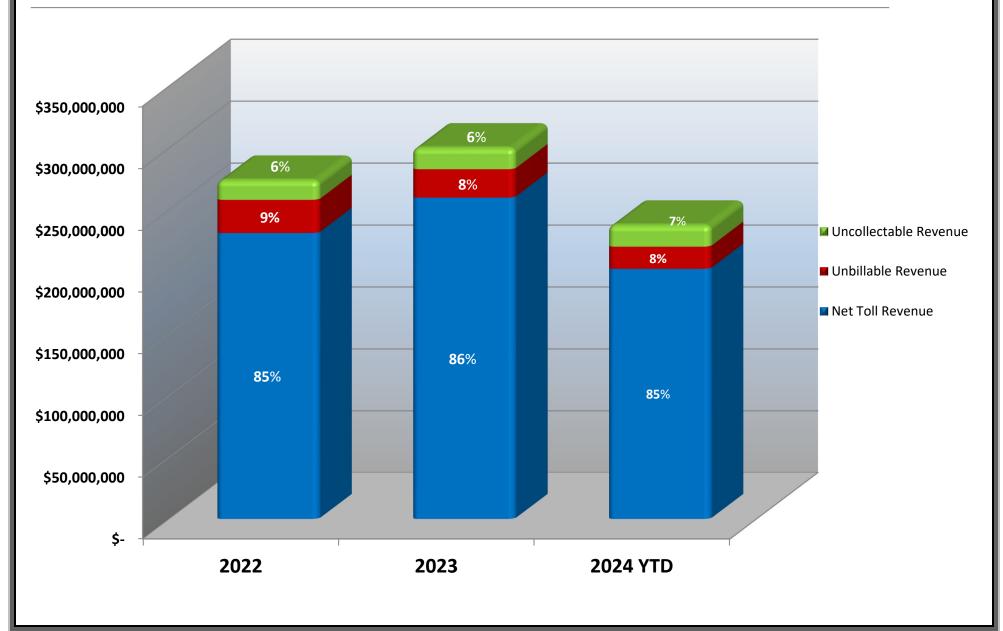
	2024 Toll Revenue Summary								
				Original					
	ExpressToll	License Plate Toll	Total Toll	Budgeted Toll	Projected Toll				
	Revenue (net) *	Revenue (net) *	Revenue (net) *	Revenue (net)	Revenue (net) **				
January	\$ 14,532,338	\$ 3,973,639	\$ 18,505,977	\$ 17,304,991	\$ 17,724,389				
February	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	17,229,400	4,833,226	22,062,627	20,107,532	20,594,852				
May	19,092,919	5,474,172	24,567,091	22,302,441	22,842,955				
June	18,730,828	5,807,502	24,538,330	22,965,591	23,522,173				
July	19,197,699	5,303,147	24,500,846	23,674,170	24,247,924				
August	19,254,788	6,209,097	25,463,884	24,061,536	24,644,680				
September	18,463,940	5,196,234	23,660,173	22,994,077	23,551,352				
October									
November									
December									
Total	\$ 157,267,523	\$ 45,135,077	\$ 202,402,600	\$ 189,259,075	\$ 193,845,880				

* Unaudited

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

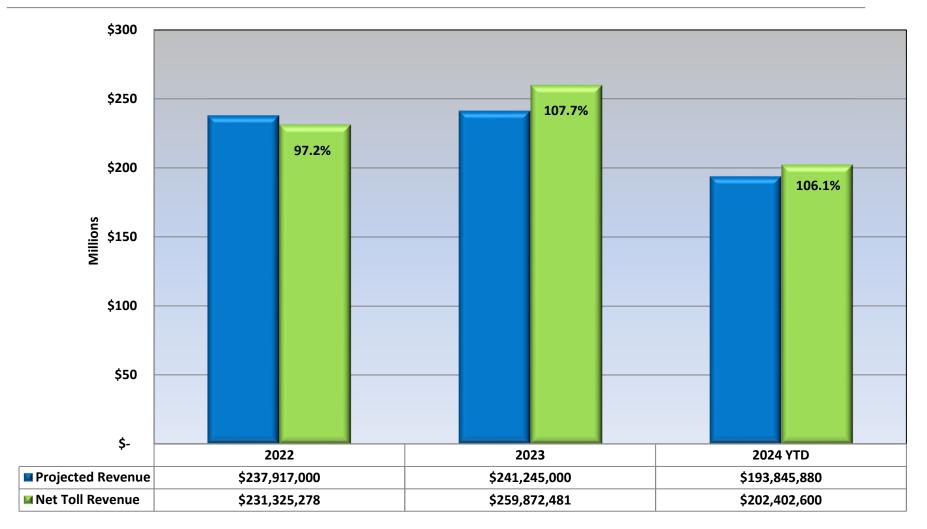


Gross Toll Revenue Breakdown & Collection Rates





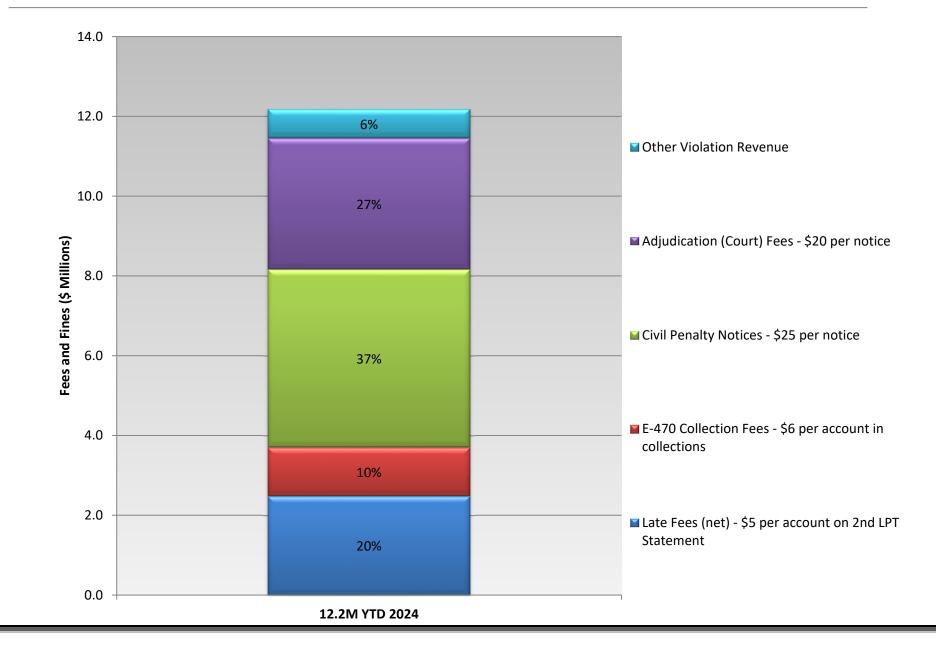
Net Toll Revenue versus Projections

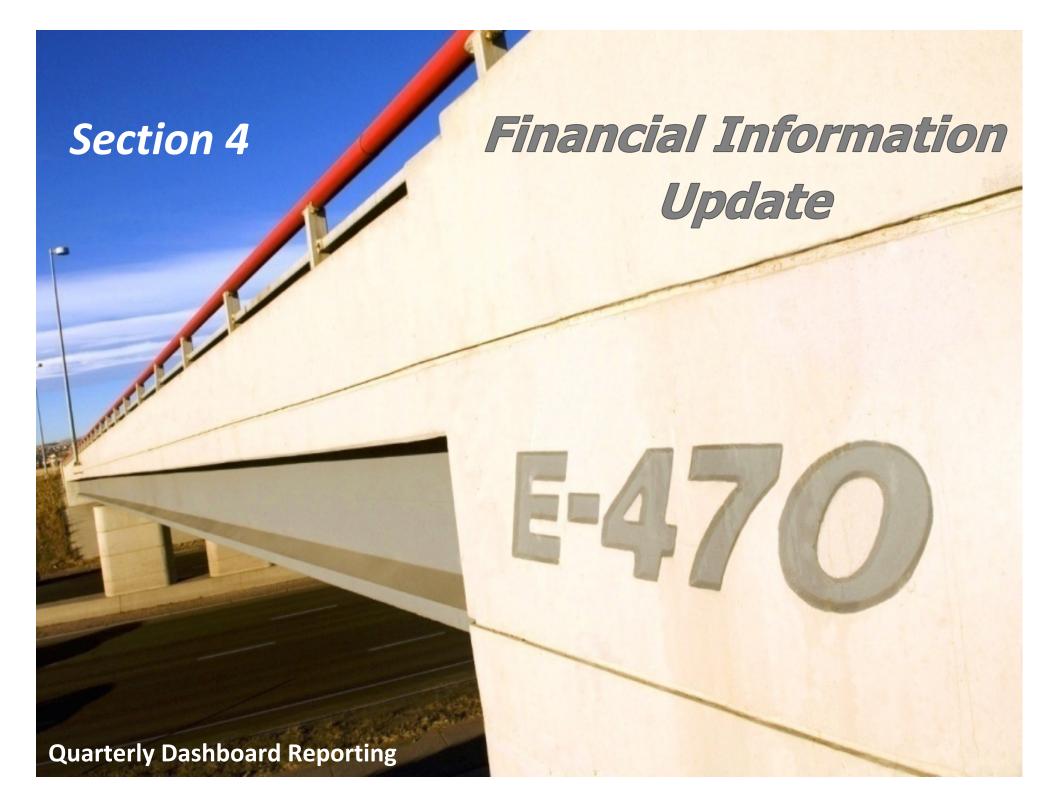


The net toll revenue projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of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





E470.

E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

September 30, 2024 and December 31, 2023

ASSETS	<i>Unaudited</i> September 30, 2024	<i>Unaudited</i> December 31, 2023
Current unrestricted assets: Cash and cash equivalents Investments Cash and cash equivalents limited for construction Accrued interest receivable Accounts receivable, net of allowance for uncollectibles Notes Receivable	\$ 204,307,951 131,089,914 4,133,262 2,851,278 36,567,048 1,343,873	157,380,600 206,168,734 11,789,204 2,207,924 42,348,343 4,212,572
Lease Receivable Prepaid expenses and other current assets	212,665 1,213,101	212,665 664,016
Total current unrestricted assets	381,719,092	424,984,058
Current restricted assets: Cash and cash equivalents for debt service Investments for debt service Accrued interest receivable	18,663,154 23,622,499 100,580	43,612,246 34,903,337 108,595
Total current restricted assets	42,386,233	78,624,178
Total current assets	424,105,325	503,608,236
Noncurrent assets: Unrestricted investments Restricted investments for debt service Prepaid bond costs and other noncurrent assets Notes Receivable Lease Receivable Capital and right-to-use assets, net of accumulated depreciation and amortization	111,430,982 86,852,195 5,466,774 652,601 2,336,622 835,680,792	90,802,362 82,830,923 5,409,318 859,611 2,336,622 726,582,921
Total noncurrent assets	1,042,419,966	908,821,757
Total assets	1,466,525,291	1,412,429,993
Deferred outflows of resources: Loss on refundings of debt	25,617,256	32,292,798
Total assets and deferred outflows of resources	\$ 1,492,142,547	1,444,722,791



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

September 30, 2024 and December 31, 2023

LIABILITIES		Unaudited September 30, 2024	Unaudited December 31, 2023
Current liabilities payable from unrestricted assets: Accounts payable and accrued expenses Unearned toll revenue Intergovernmental liability Derivative instruments – interest rate swaps	\$	35,443,250 53,967,787 107,197 35,392	37,955,240 48,145,069 2,930,611 18,803
Total current liabilities payable from unrestricted assets	5.	89,553,626	89,049,723
Current liabilities payable from restricted assets: Bonds payable (including accumulated accretion on capital appreciation bonds) Accrued interest payable		92,185,000 1,797,181	91,940,000 3,248,101
Total current liabilities payable from restricted assets		93,982,181	95,188,101
Total current liabilities		183,535,807	184,237,824
Noncurrent liabilities: Bonds payable (including accumulated accretion on capital appreciation bonds) Other restricted noncurrent liabilities Derivative instruments – interest rate swaps		1,107,792,443 392,604 20,116,320	1,169,316,668 1,491,957 19,282,296
Total noncurrent liabilities		1,128,301,367	1,190,090,921
Total liabilities		1,311,837,174	1,374,328,745
Deferred inflows of resources:			
Related to gain on sale of asset		-	603,537
Related to gain on refunding of debt Related to leased assets		5,696,344 2,402,919	- 2,402,919
Total deferred inflows of resources	•	8,099,263	3,006,456
Net position: Net investment in capital assets Restricted for debt service Unrestricted deficit		360,667,650 - (188,461,540)	233,942,030 (166,554,440)
Total net position		172,206,110	67,387,590
Total liabilities and deferred inflows of resources and net position	\$	1,492,142,547	1,444,722,791

E-470 PUBLIC HIGHWAY AUTHORITY



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

For the periods ended September 30, 2024 and 2023

		Unaudited	Unaudited
	-	September 30, 2024	September 30, 2023
Operating revenues:			
Tolls	\$	202,402,600	194,478,755
Other fees		12,176,194	11,012,495
Tolling services	-	12,286,706	9,595,611
Total operating revenues	_	226,865,500	215,086,861
Operating expenses:			
Toll road operations		46,720,027	40,588,669
Salaries and benefits		9,243,804	8,055,881
General and administrative	-	3,442,012	2,566,242
Total operating expenses before depreciation and amortization		59,405,843	51,210,792
Depreciation and amortization	-	33,245,789	29,071,955
Total operating expenses	_	92,651,632	80,282,747
Operating income	-	134,213,868	134,804,114
Nonoperating revenue (expenses):			
Interest expenses:			
Interest on bonds and interest rate swaps		(11,016,418)	(10,479,278)
Accretion on capital appreciation bonds		(40,786,307)	(42,120,031)
Other bond amortization expenses		(2,467,062)	(3,267,391)
Investment revenues (expenses):			
Interest earned on investments		18,016,844	14,037,852
Net change in the fair value of investments		6,886,408	3,088,801
Net change in the fair value of derivative instruments		(850,613)	7,083,126
Intergovernmental revenue (expense) Other income		(3,040,603)	6,881,699
	-	3,879,769	4,834,825
Total nonoperating expenses	-	(29,377,982)	(19,940,397)
Income before nonexchange intergovernmental expense		104,835,886	114,863,717
Nonexchange intergovernmental expense	_	(17,366)	
Change in net position	\$	104,818,520	114,863,717



Fund Balances Summary

Ending Balances										
		Unaudited)		(Unaudited)						
Account/Fund	Dec	ember 31,2023	September 30,2024							
Reserves and Restricted Accounts										
Senior Debt Service Reserve Fund ** (fully funded)	\$	120,091,446	\$	121,213,862						
Operating Reserve Fund (fully funded)		13,750,629		14,323,322						
64th Interchange Financing Account (IGA)		8,529,318		1,244,382						
48th Interchange Financing Account (IGA)		2,838,546		2,838,546						
Gartrell Temporary Signal Escrow (IGA)		421,340		-						
38th Maintenance Financing Account (IGA)		-		50,334						
Subtotal Reserve Account Balance	\$	145,631,279	\$	139,670,446						
Unrestricted	Accounts									
Capital Improvements Fund Accounts (A)		291,398,758		276,232,752						
Senior Bonds Defeasance Fund (B)		76,802,858		79,066,873						
Rainy Day Reserve Fund		26,060,669		27,166,150						
Subtotal Unrestricted Account Balance	\$	394,262,285	\$	382,465,775						

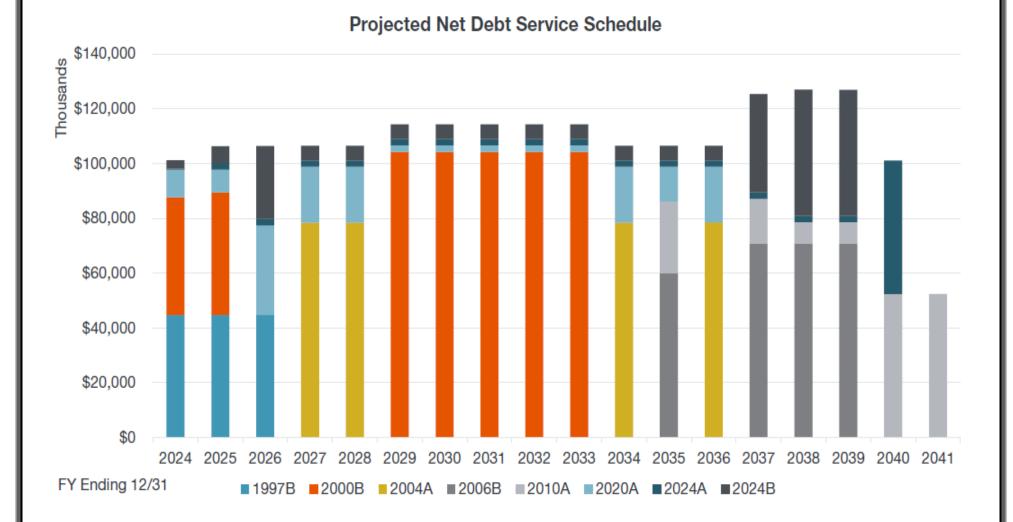
<u>Notes</u>

* - 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.

Current Debt Structure



E470

* Includes projected net swap payments

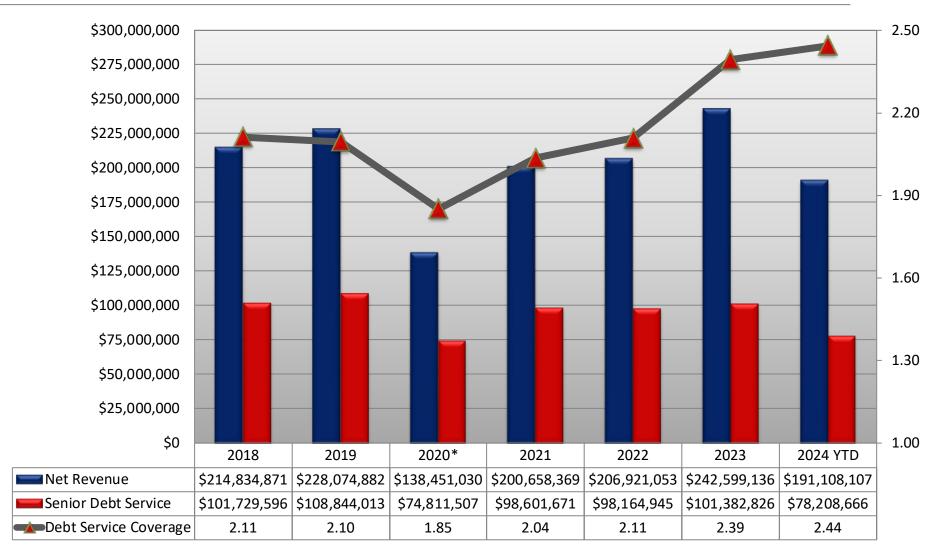


Debt and Swap Summary

Final Maturity				Princ	Outstanding 9/30/24				
Bond Series	Date	Future Bond Opportunities	20	022 (Actual)	2	023 (Actual)	2	024 (Budget)	Bonds Payable*
Senior Revenue Bonds Debt Service									
1997 Bonds (B)	9/1/2026	None	\$	44,800,000	\$	44,795,000	\$	44,795,000	82,983,115
2000 Bonds (B)	9/1/2033	None		39,400,000		41,100,000		42,900,000	381,994,597
2004 Bonds (A)	9/1/2036	None		-		-		-	219,367,618
2006 Bonds (B)	9/1/2039	Call in 2026		-		-		-	140,466,027
2010 Bonds (A)	9/1/2041	None		-		-		-	57,848,766
2020 Bonds (A)	9/1/2036	Call in 2030		8,368,500		9,868,500		12,538,500	111,625,000
2021 Bonds (B)	9/1/2039	None		1,699,042		5,032,771		4,489,163	-
2024 Bonds (A)	9/1/2040	Call in 2034		-		-		-	46,380,000
2024 Bonds (B)	9/1/2039	Call in 2026		-		-		-	138,640,000
Swaps Differential, net (mult	iple swaps - see belo	w)		3,897,403		586,555		1,227,337	-
Subtotal - Senior Debt Serv	ice Due		\$	98,164,945	\$	101,382,826	\$	105,950,000	1,179,305,123
Increase in Senior Debt Servi	ice from Prior Year							4,567,174	
		Total	Debt	t Service					
						Total Current	Bond	ls Outstanding*	1,179,305,123
<u>Notes</u>									
* Does not include premium/	discount or future ac	cretion amounts							
		Interest Rate Sw	iap Fa	air Value Sum	mar	у			
									Fair Value
Counterparty	Maturity Date	Pay		Receive			Rela	ited Bond Series	9/30/2024
JP Morgan	9/1/2039	Fixed rate-3.83%	67%	of SOFR + 7.6	7016	6 bps		2024B	(10,075,85)
Morgan Stanley	9/1/2039	Fixed rate-3.83%	67%	of SOFR + 7.6	7016	5 bps		2024B	(10,075,85
Net Fair Value (Liability)									(20,151,711



Debt Service Coverage

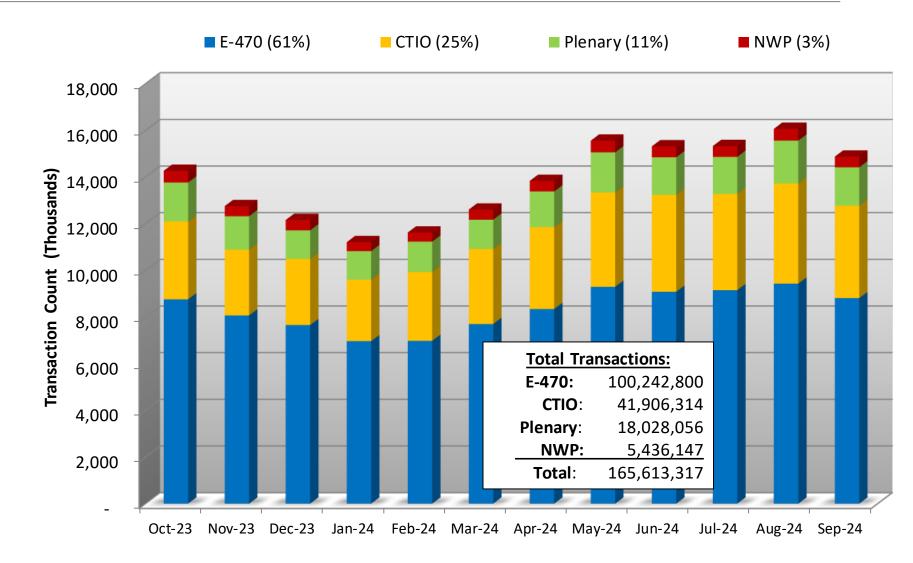


*The Authority contributed \$36.2 million of unrestricted cash toward total senior debt service due of \$111,011,507 in FY2020, resulting in a net debt service paid from 2020 current year revenues of \$74,811,507.

Authority DS Coverage Requirement – 1.30 (per bond resolutions)



Total Transactions Processed by ExpressToll*

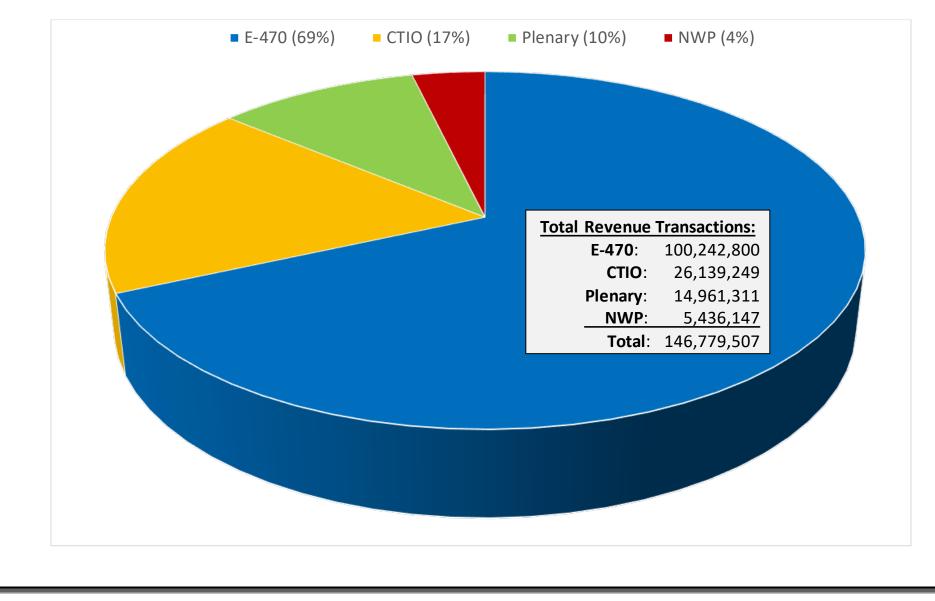


*Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.



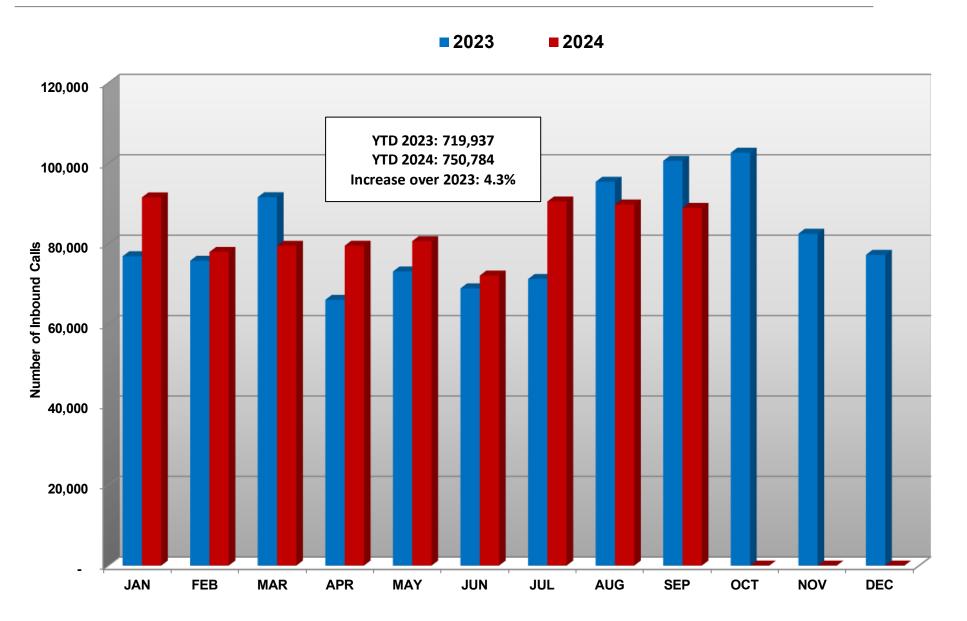
Revenue Generating Transactions Processed by ExpressToll**

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

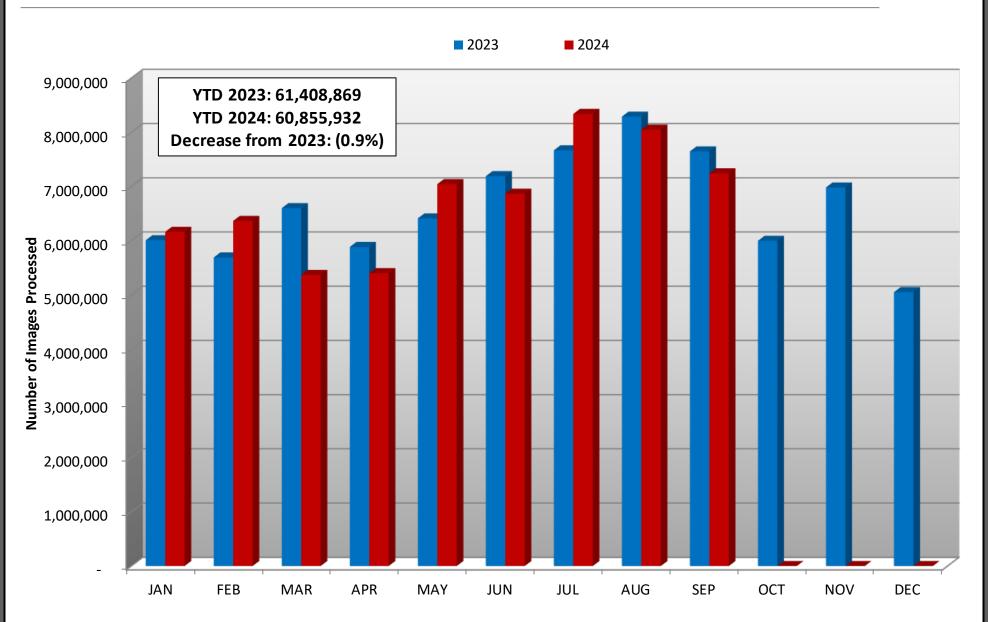




Customer Service Center – Inbound Call Volume

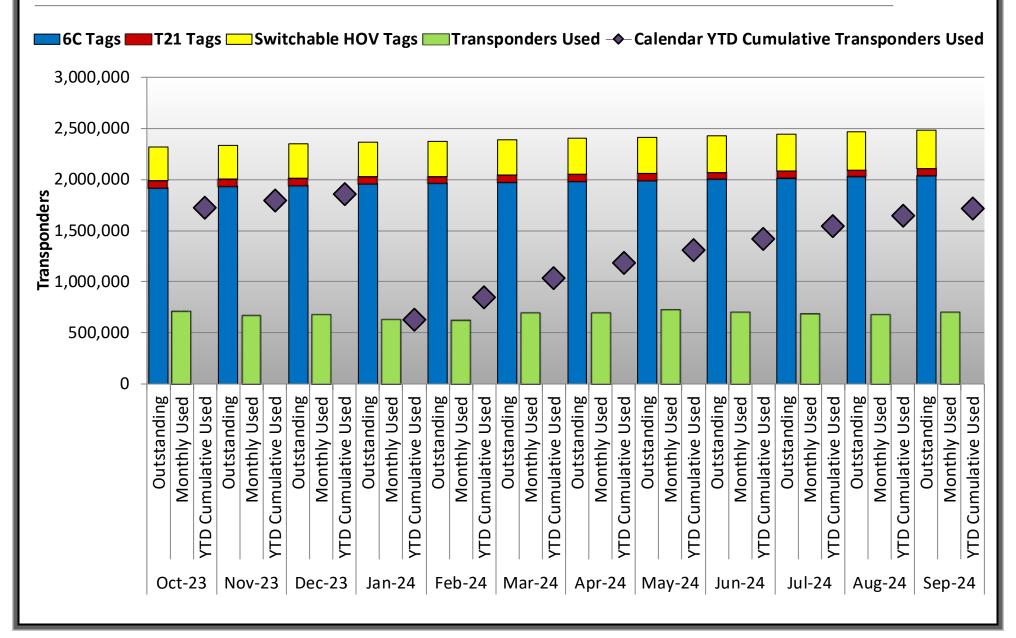


Total Image Transactions Processed





Transponders Summary by Type & Usage





Quarterly Dashboard Report



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.