

2024

E-470 Public Highway Authority

Quarterly Dashboard Report

December 31, 2024





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Quarterly Dashboard Report

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Operating Budget Summary

	As of December 31, 2024								
		<i>Unaudited</i> 2024 Actual		2024 Budget	202	4 Over/(Under)	% of Budget		
Operating Revenues									
Tolls, net	\$	270,032,723	\$	252,356,000	\$	17,676,723	107%		
Toll Fees, net		16,301,622		14,000,000		2,301,622	116%		
Other Income		39,298,486		28,880,000		10,418,486	136%		
Total Operating Revenues		325,632,831		295,236,000		30,396,831	110%		
Operating Expenses									
Operations		38,191,553		41,315,300		(3,123,747)	92%		
Roadway & Engineering		9,025,513		9,562,000		(536,487)	94%		
Finance		12,231,813		12,958,800		(726,987)	94%		
Executive & Public Affairs		2,590,009		2,831,400		(241,391)	91%		
Information Technology		13,038,321		12,772,000		266,321	102%		
Total Operating Expenses		75,077,209		79,439,500		(4,362,291)	95%		
Net Revenues	\$	250,555,622	\$	215,796,500	\$	34,759,122	116%		
Senior Debt Service Due	\$	105,361,175	\$	105,950,000					
YTD Debt Service Coverage		2.38		2.04	1				



Capital Budget Summary

Renewal an	d Replacement
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Road Maintenance Facilities Maintenance and Other Studies Technology Transponders

Subtotal Renewal and Replacement

Construction Projects

Road Widening: I-70 to 104th Ave
Interchange & Other Improvements
Trail Improvements
Pavement Resurfacing
Subtotal E-470 Construction Projects

Other Capital Requirements

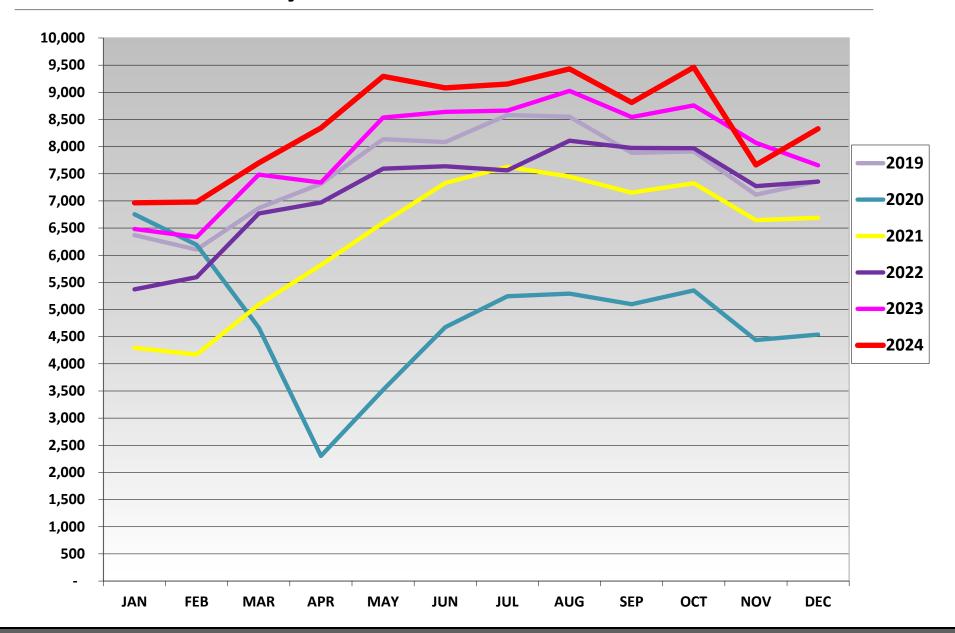
Sandy Acres Disposition
Subtotal Other Capital Requirements
Total Capital Budget

Unaudited	2024 Annual	% of Rudget	Over / (Under)
2024 Actual	Budget	% of Budget	Budget
2,389,885	\$ 3,760,000	64%	\$ (1,370,115)
2,104,402	1,215,000	173%	889,402
18,282,105	27,492,100	66%	(9,209,995)
360,472	400,000	90%	(39,528)
23,136,864	32,867,100	70%	(9,730,236)
158,887,738	156,575,000	101%	2,312,738
11,584,081	23,675,000	49%	(12,090,919)
_	3,250,000	0%	(3,250,000)
-	400,000	0%	(400,000)
170,471,819	183,900,000	93%	(13,428,181)
224,344	400,000	56%	(175,656)
224,344	400,000	56%	(175,656)
193,833,027	217,167,100	89%	(23,334,073)





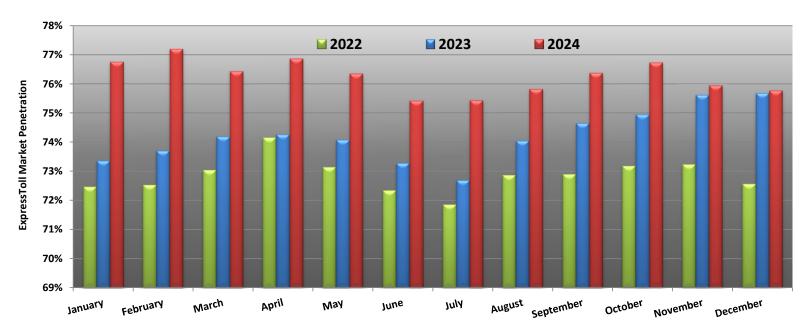
Historical Monthly Traffic Trends



ExpressToll® Penetration Comparison As of December 31, 2024



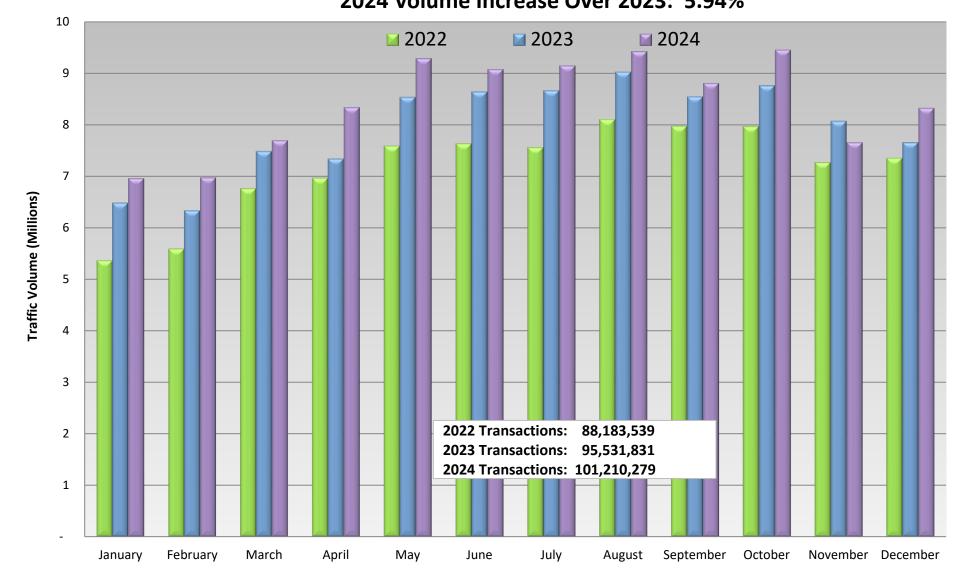
	2022	2023	2024		
	Market Penetration	Market Penetration	Market Penetration		
January	72.47%	73.35%	76.75%		
February	72.53%	73.70%	77.19%		
March	73.04%	74.19%	76.43%		
April	74.15%	74.26%	76.86%		
May	73.14%	74.07%	76.35%		
June	72.34%	73.27%	75.41%		
July	71.86%	72.69%	75.42%		
August	72.86%	74.04%	75.81%		
September	72.89%	74.64%	76.37%		
October	73.18%	74.94%	76.72%		
November	73.23%	75.61%	75.93%		
December	72.57%	75.67%	75.76%		
Year to Date	72.86%	74.21%	76.22%		





Monthly Traffic Summary versus Prior Year

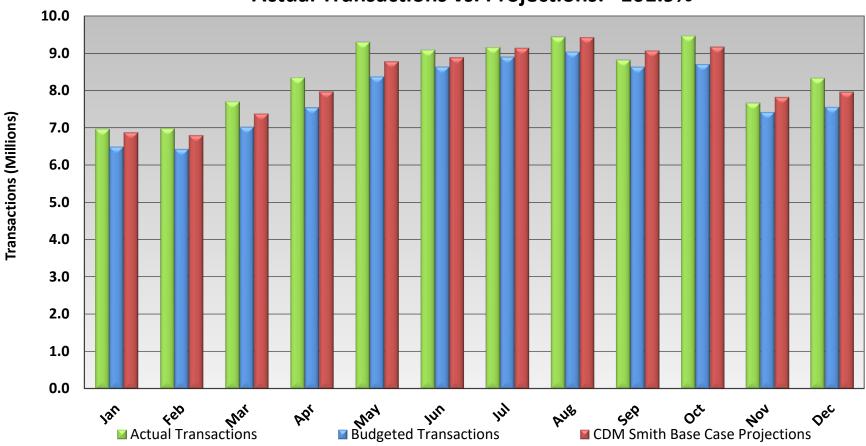






Monthly Traffic Summary versus Projections

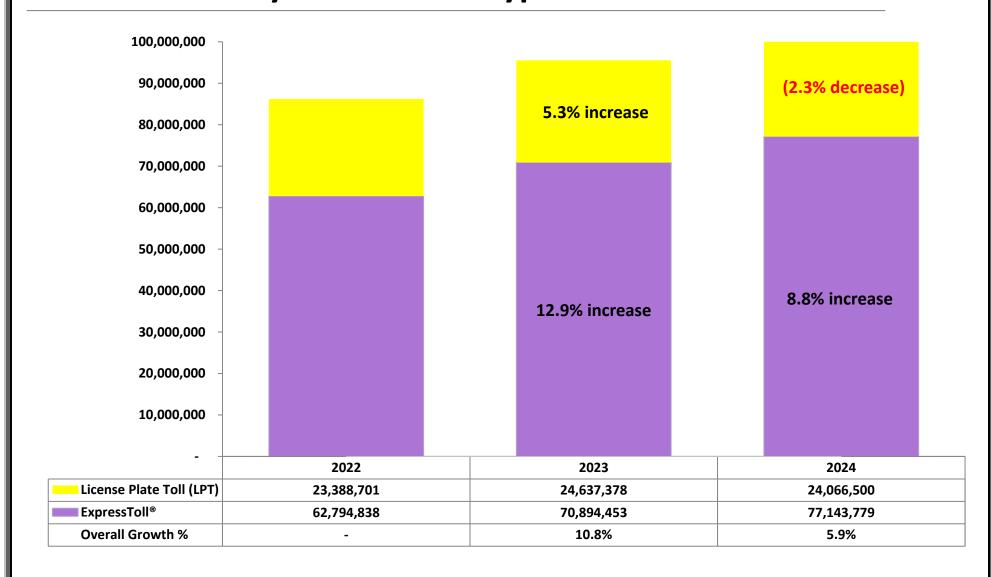
Actual Transactions vs. Budget: 106.9% Actual Transactions vs. Projections: 101.9%



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 2024

E-470 TOLL PLAZA E

15.3%

US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

15,526,831

E-470 TOLL PLAZA D

18.5%

PLAZA D 96TH AVENUE 104TH AVENUE 120TH AVENUE

18,668,997

E-470 TOLL PLAZA C

15.0%

PLAZA C 38TH AVENUE 56TH AVENUE 64TH AVENUE

15,156,739

E-470 TOLL PLAZA B

28.8%

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

29,177,398

E-470 TOLL PLAZA A

22.4%

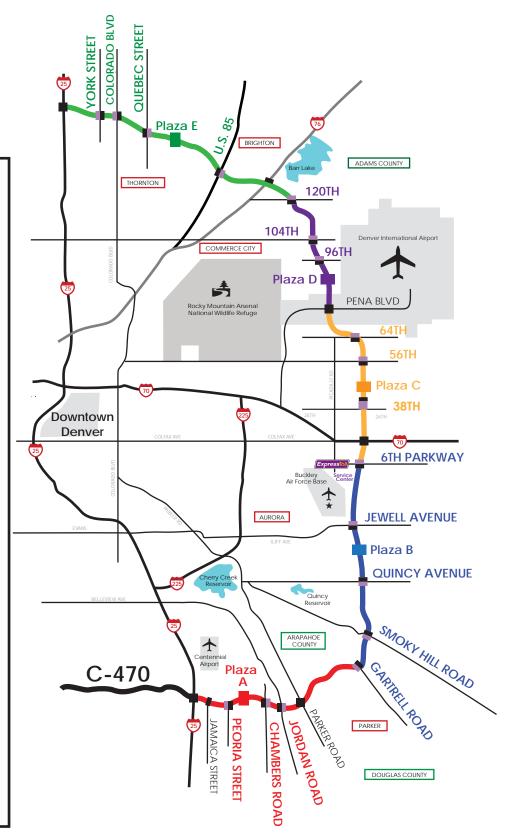
PEORIA STREET PLAZA A CHAMBERS ROAD JORDAN ROAD

22,680,314

TOTAL

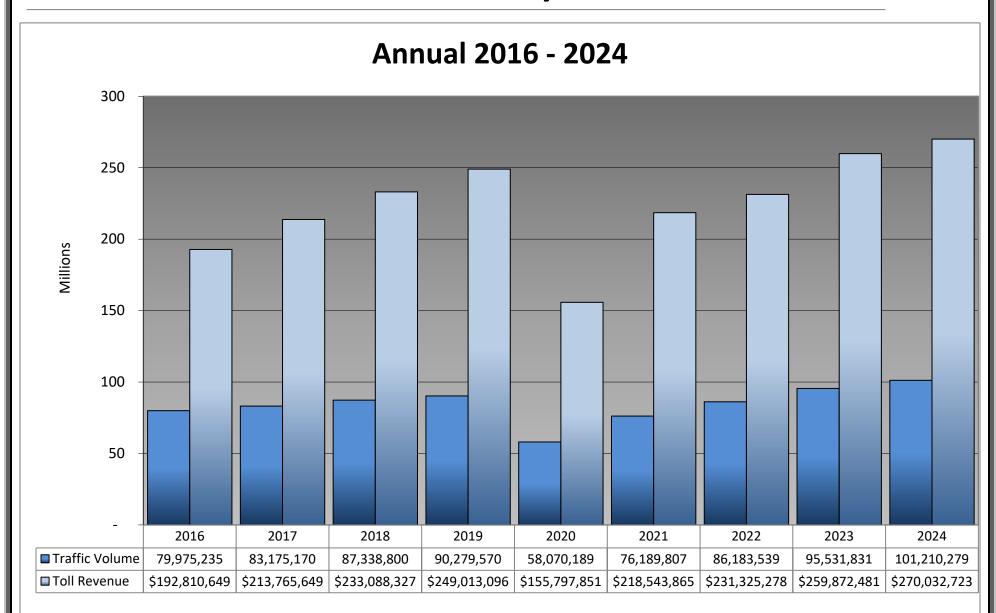
101,210,279

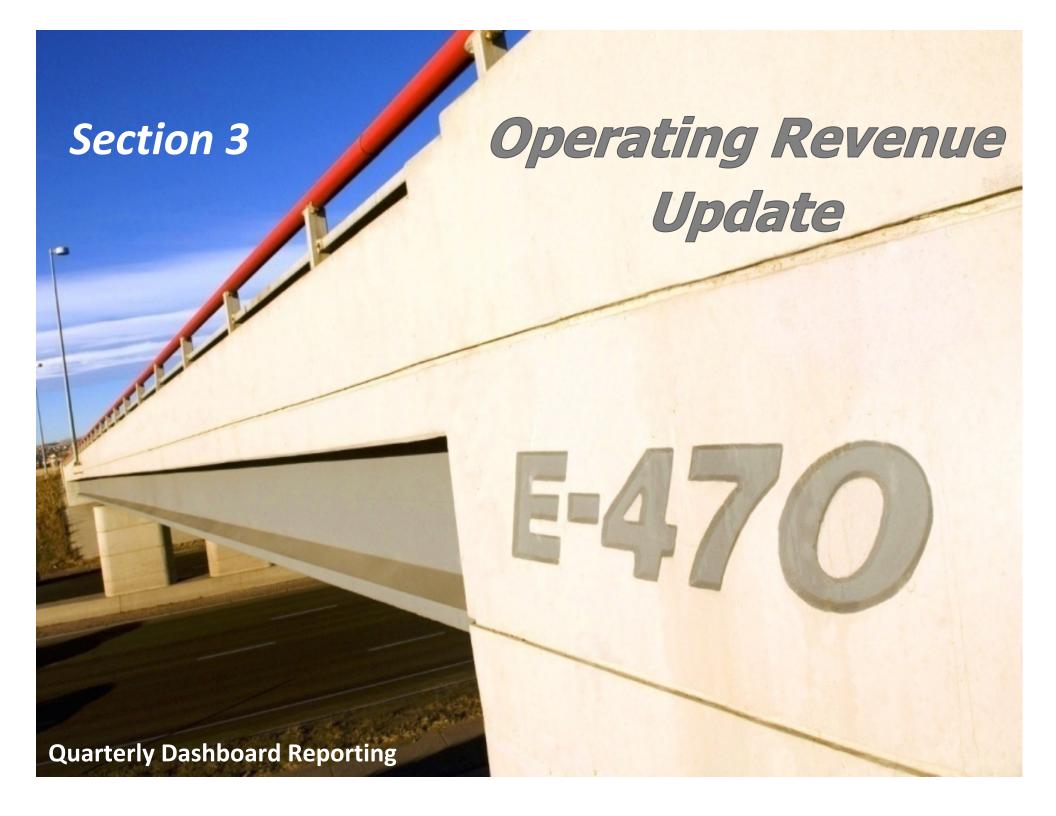
TOLL INTERCHANGE





Traffic and Toll Revenue Summary







Monthly Toll Revenue by Type Summary

Toll Revenue by Type Fiscal Year 2024

Actual Net Toll Revenue vs. 2023:

Actual Net Toll Revenue vs. Original Budget:

Actual Net Toll Revenue vs. Projection:

ExpressToll® Revenue as a % of Total:

103.9%

104.5%

77.9%

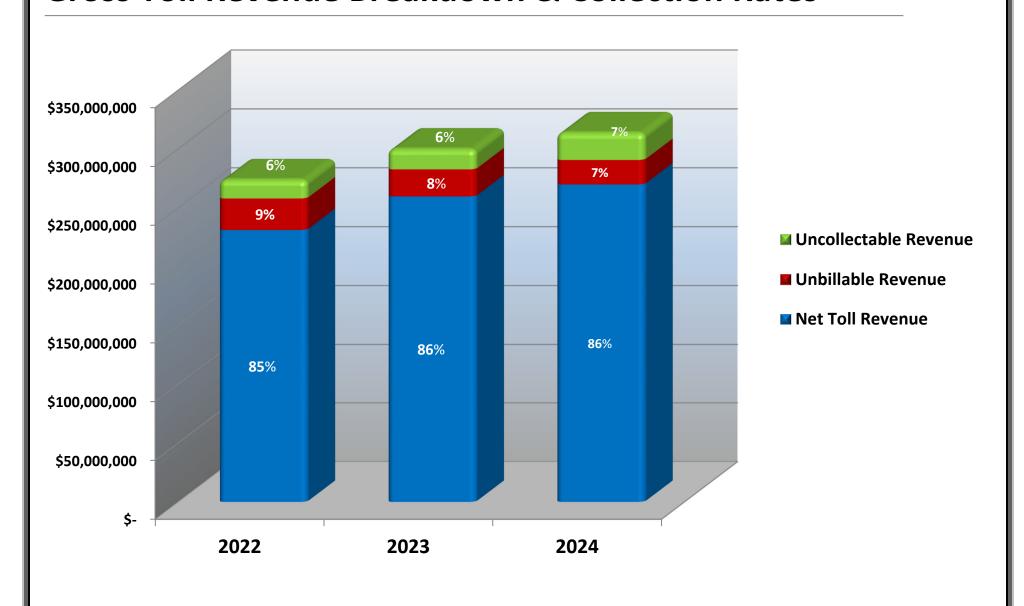
	2024 Toll Revenue Summary									
								Original		
	Ex	pressToll®	Lice	nse Plate Toll	Total Toll		Budgeted Toll		F	Projected Toll
	Reve	enue (net) *	Rev	enue (net) *	Revenue (net) *			Revenue (net)	Re	venue (net) **
January	\$	14,532,338	\$	3,973,639	\$	18,505,977	\$	17,304,991	\$	17,724,389
February		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		19,786,558		5,876,003		25,662,561		23,196,664		23,758,850
November		15,814,439		4,450,426		20,264,865		19,765,391		20,244,418
December		17,497,813		4,204,884		21,702,697		20,134,870		20,622,852
		_								
Total	\$	210,366,333	\$	59,666,390	\$	270,032,723	\$	252,356,000	\$	258,472,000

^{*} Unaudited

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

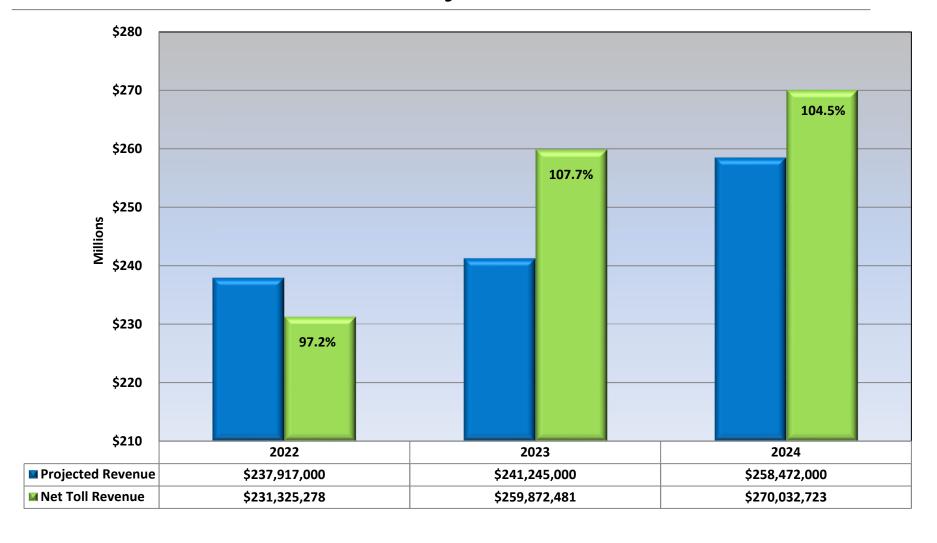


Gross Toll Revenue Breakdown & Collection Rates





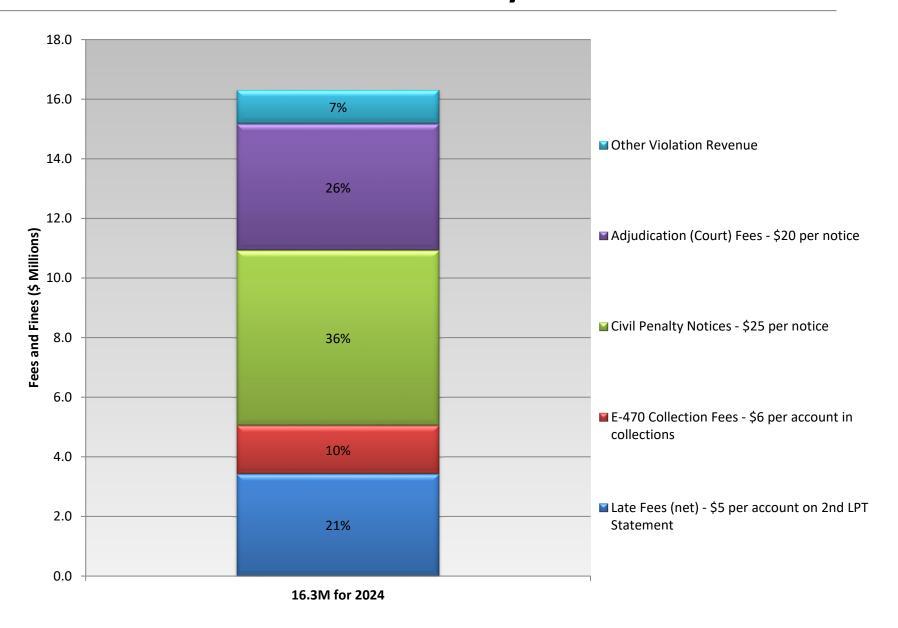
Net Toll Revenue versus Projections

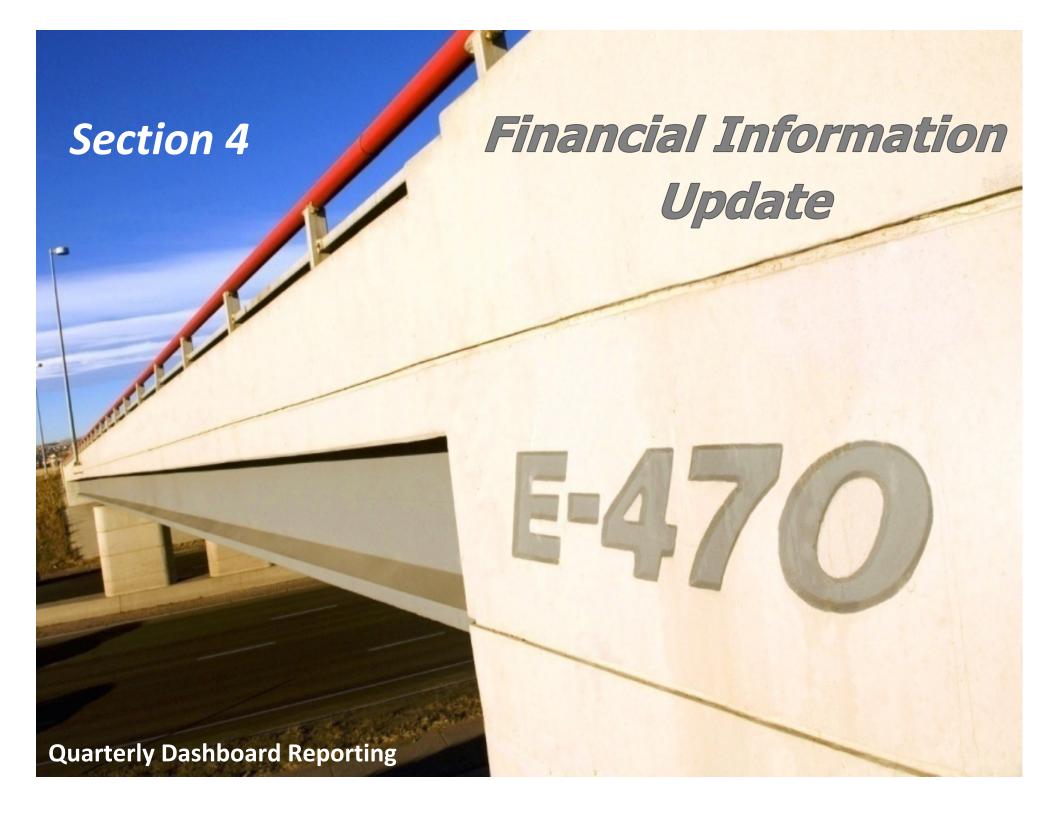


The net toll revenue projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of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







E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

December 31, 2024 and December 31, 2023

ASSETS	_	Unaudited December 31, 2024	<u>December 31, 2023</u>
Current unrestricted assets:			
Cash and cash equivalents	\$	191,076,974	157,380,600
Investments	•	121,391,397	206,168,734
Cash and cash equivalents limited for construction		3,943,849	11,789,204
Accrued interest receivable		2,374,124	2,207,924
Accounts receivable, net of allowance for uncollectibles		34,835,326	42,348,343
Notes Receivable		263,873	4,212,572
Lease Receivable		219,445	212,665
Prepaid expenses and other current assets	_	288,879	664,016
Total current unrestricted assets	_	354,393,867	424,984,058
Current restricted assets:			
Cash and cash equivalents for debt service		47,520,332	43,612,246
Investments for debt service		25,503,125	34,903,337
Accrued interest receivable	_	138,055	108,595
Total current restricted assets	_	73,161,512	78,624,178
Total current assets	_	427,555,379	503,608,236
Noncurrent assets:			
Unrestricted investments		116,292,160	90,802,362
Restricted investments for debt service		94,324,961	82,830,923
Prepaid bond costs and other noncurrent assets		5,289,737	5,409,318
Notes Receivable		652,601	859,611
Lease Receivable		2,117,177	2,336,622
Capital and right-to-use assets, net of accumulated depreciation and amortization	_	862,348,643	726,582,921
Total noncurrent assets	_	1,081,025,279	908,821,757
Total assets		1,508,580,658	1,412,429,993
Deferred outflows of resources:			
Loss on refundings of debt	_	23,422,716	32,292,798
Total assets and deferred outflows of resources	\$_	1,532,003,374	1,444,722,791



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

December 31, 2024 and December 31, 2023

LIABILITIES	•	Unaudited December 31, 2024	December 31, 2023
Current liabilities payable from unrestricted assets: Accounts payable and accrued expenses Unearned toll revenue Intergovernmental liability Derivative instruments – interest rate swaps	\$	30,169,399 53,638,438 107,799 78,799	37,955,240 48,145,069 2,930,611 18,803
Total current liabilities payable from unrestricted assets		83,994,435	89,049,723
Current liabilities payable from restricted assets: Bonds payable (including accumulated accretion on capital appreciation bonds) Accrued interest payable		92,185,000 3,118,620	91,940,000 3,248,101
Total current liabilities payable from restricted assets		95,303,620	95,188,101
Total current liabilities		179,298,055	184,237,824
Noncurrent liabilities: Bonds payable (including accumulated accretion on capital appreciation bonds) Other restricted noncurrent liabilities Derivative instruments – interest rate swaps		1,119,161,131 340,718 12,944,918	1,169,316,668 1,491,957 19,282,296
Total noncurrent liabilities		1,132,446,767	1,190,090,921
Total liabilities		1,311,744,822	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		4,953,342 2,153,195	- 2,402,919
Total deferred inflows of resources		7,106,537	3,006,456
Net position: Net investment in capital assets Restricted for debt service Unrestricted deficit		390,707,934 - (177,555,919)	233,942,030 - (166,554,440)
Total net position	•	213,152,015	67,387,590
Total liabilities and deferred inflows of resources and net position	\$	1,532,003,374	1,444,722,791





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

For the periods ended December, 2024 and 2023

	_	Unaudited December 31, 2024	December 31, 2023
Operating revenues:			
Tolls	\$	270,032,723	259,872,481
Other fees		16,301,622	14,689,009
Tolling services	_	15,319,942	13,088,846
Total operating revenues	_	301,654,287	287,650,336
Operating expenses:			
Toll road operations		70,092,268	59,664,971
Salaries and benefits		12,652,851	11,897,967
General and administrative	_	4,729,156	4,052,365
Total operating expenses before depreciation and amortization		87,474,275	75,615,303
Depreciation and amortization	_	49,211,727	41,606,027
Total operating expenses	_	136,686,002	117,221,330
Operating income	_	164,968,285	170,429,006
Nonoperating revenue (expenses):			
Interest expenses:		(40.700.405)	(40.050.500)
Interest on bonds and interest rate swaps		(13,768,465)	(13,956,500)
Accretion on capital appreciation bonds		(53,683,047)	(55,505,523)
Other bond amortization expenses Investment revenues (expenses):		(2,567,585)	(4,977,965)
Interest earned on investments		23,809,022	19,230,784
Net change in the fair value of investments		4,058,455	8,308,454
Net change in the fair value of derivative instruments		6,277,382	(17,422)
Intergovernmental revenue (expense)		9,068,376	20,721,541
Other income	_	7,469,368	6,207,308
Total nonoperating expenses	_	(19,336,494)	(19,989,323)
Income before nonexchange intergovernmental expense		145,631,791	150,439,683
Nonexchange intergovernmental expense	_	132,634	(901,660)
Change in net position	\$ _	145,764,425	149,538,023



Fund Balances Summary

(Non-Operating Accounts) *

(rterr eperaturg	,	Ending Balances							
Account/Fund	ı	December 31,2023	(Unaudited) December 31,2024						
Reserves and Restricted Accounts									
Senior Debt Service Reserve Fund ** (fully funded)	\$	120,091,446	\$	119,943,742					
Operating Reserve Fund (fully funded)		13,750,629		15,723,402					
64th Interchange Financing Account (IGA)		8,529,318		1,054,367					
48th Interchange Financing Account (IGA)		2,838,546		2,838,546					
Gartrell Temporary Signal Escrow (IGA)		421,340		-					
38th Maintenance Financing Account (IGA)		-		50,936					
Subtotal Reserve Account Balance	\$	145,631,279	\$	139,610,993					
Unrestricted	Accounts								
Capital Improvements Fund Accounts (A)		291,398,758		260,686,943					
Senior Bonds Defeasance Fund		76,802,858		79,654,040					
Rainy Day Reserve Fund	_	26,060,669		26,947,265					
Subtotal Unrestricted Account Balance	\$	394,262,285	\$	367,288,248					

<u>Notes</u>

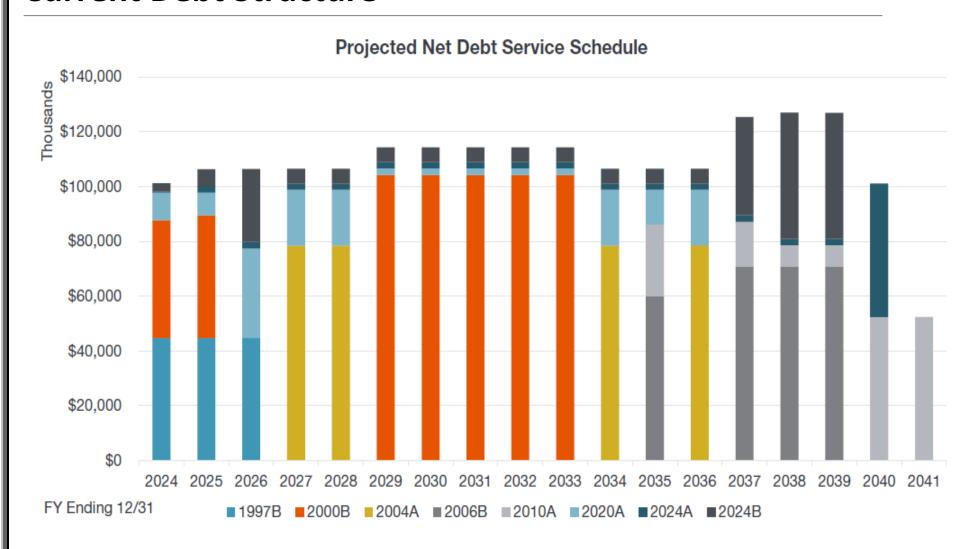
(A) - The Capital Improvements Fund balance is used to pay all annual & planned future capital budget expenditures.

^{* -} 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



Current Debt Structure



^{*} Includes projected net swap payments



Debt and Swap Summary

Final Maturity				Princ	ents	Outstanding 12/31/24			
Bond Series	Date	Future Bond Opportunities	20	023 (Actual)	2	2024 (Actual)		2025 (Budget)	Bonds Payable*
		Senior Reven	ue Bo	nds Debt Serv	ice				
1997 Bonds (B)	9/1/2026	None	\$	44,795,000	\$	44,795,000	\$	44,800,000	84,123,051
2000 Bonds (B)	9/1/2033	None		41,100,000		42,900,000		44,700,000	388,006,306
2004 Bonds (A)	9/1/2036	None		-		-		-	222,315,537
2006 Bonds (B)	9/1/2039	Call in 2026		-		-		-	142,239,787
2010 Bonds (A)	9/1/2041	None		-		-		-	58,872,183
2020 Bonds (A)	9/1/2036	Call in 2030		9,868,500		12,031,624		8,266,250	111,625,000
2021 Bonds (B)	9/1/2039	None		5,032,771		2,489,169		-	-
2024 Bonds (A)	9/1/2040	Call in 2034		-		406,634		2,319,000	46,380,000
2024 Bonds (B)	9/1/2039	Call in 2026		-		2,474,903		5,997,277	138,640,000
Swaps Differential, net (mu	ıltiple swaps - see b	elow)		586,555		263,845		262,473	-
Subtotal - Senior Debt Ser	vice Due		\$	101,382,826	\$	105,361,175	\$	106,345,000	1,192,201,864
Increase in Senior Debt Ser	vice from Prior Year							983,825	
		Tota	l Deb	t Service					
						Total Current	Bon	ds Outstanding*	1,192,201,864

Notes

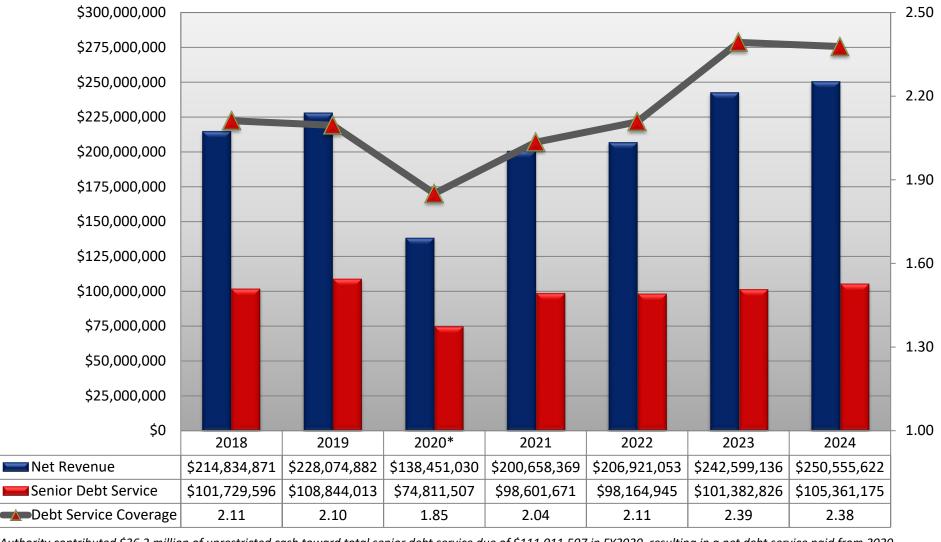
Fair Value Counterparty **Maturity Date** Pay Receive **Related Bond Series** 12/31/2024 JP Morgan 9/1/2039 Fixed rate-3.83% 67% of SOFR + 7.67016 bps (6,511,859) 2024B Morgan Stanley 9/1/2039 67% of SOFR + 7.67016 bps 2024B (6,511,858) Fixed rate-3.83% Net Fair Value (Liability) (13,023,717)

Interest Rate Swap Fair Value Summary

^{*} Does not include premium/discount or future accretion amounts



Debt Service Coverage



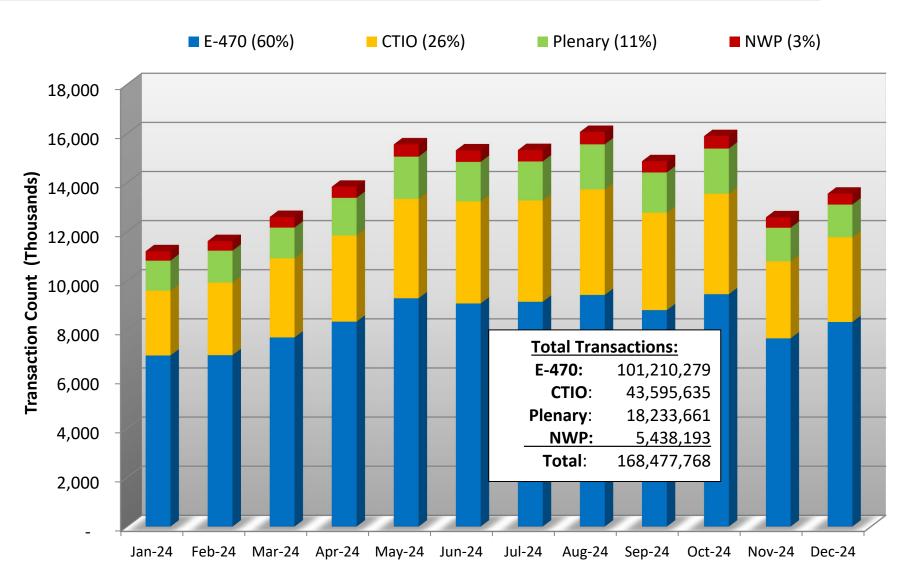
^{*}The Authority contributed \$36.2 million of unrestricted cash toward total senior debt service due of \$111,011,507 in FY2020, resulting in a net debt service paid from 2020 current year revenues of \$74,811,507.

Authority DS Coverage Requirement – 1.30 (per bond resolutions)





Total Transactions Processed by ExpressToll®*

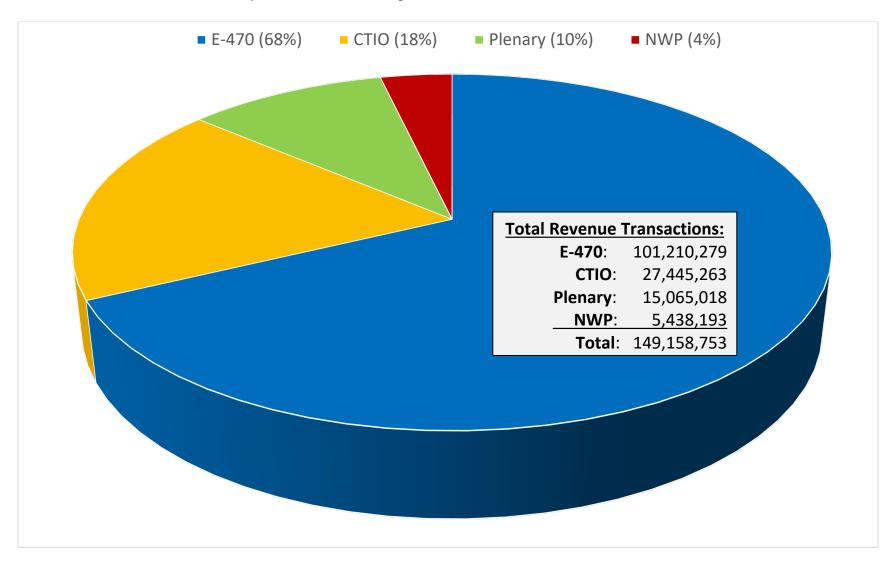


*Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.



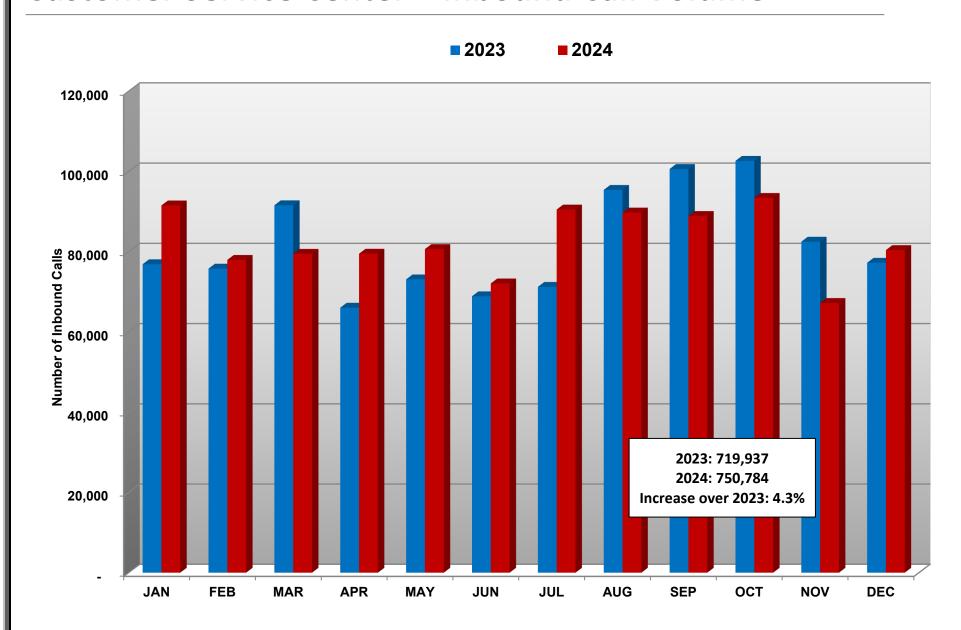
Revenue Generating Transactions Processed by ExpressToll®*

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



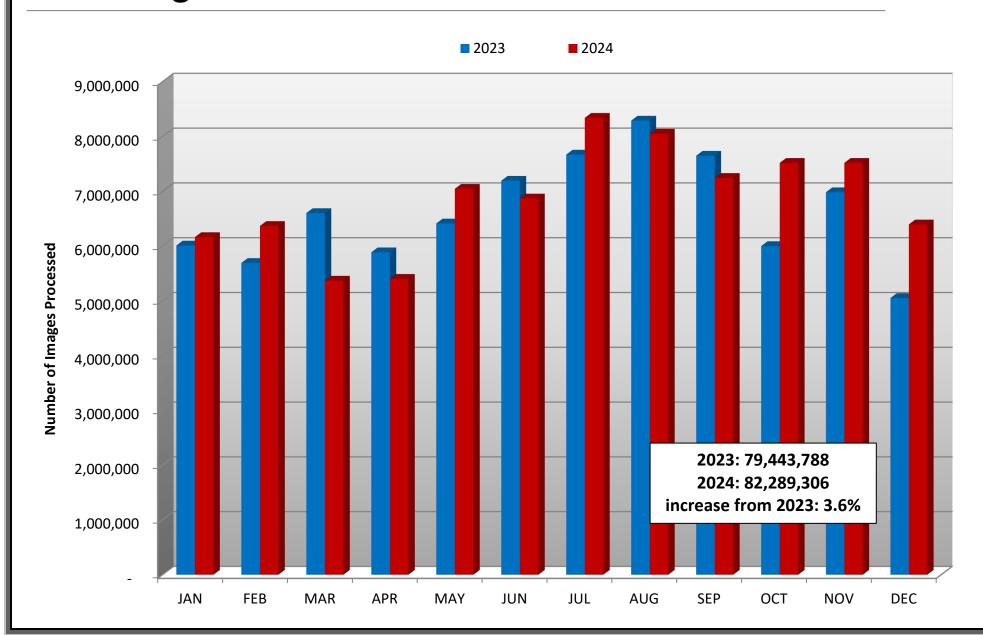


Customer Service Center – Inbound Call Volume



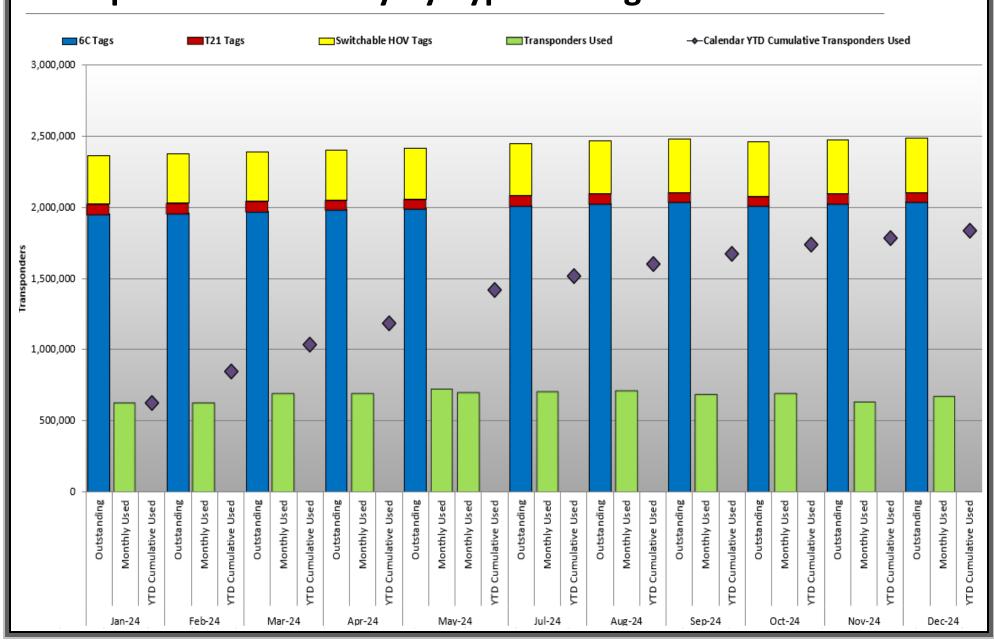


Total Image Transactions Processed





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, March 8, 2025.

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.