

2025

E-470 Public Highway Authority Quarterly Dashboard Report March 31, 2025





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# **Operating Budget Summary**

		As of March 31	, 202	5	
	<i>Unaudited</i> 25 YTD Actual	2025 YTD Budget	2025 Over/(Under)		% of Budget
Operating Revenues					
Tolls, net	\$ 59,418,137	\$ 57,956,853	\$	1,461,284	103%
Toll Fees, net	4,866,122	3,800,000		1,066,122	128%
Other Income	9,456,207	8,133,750		1,322,457	116%
<b>Total Operating Revenues</b>	73,740,466	69,890,603		3,849,863	106%
Operating Expenses OTX Roadway & Engineering Finance Executive & Public Affairs	13,032,920 2,162,373 2,906,226 680,569	15,994,646 2,832,925 3,477,918 641,438		(2,961,726) (670,552) (571,692) 39,131	81% 76% 84% 106%
Total Operating Expenses	18,782,088	22,946,927		(4,164,839)	82%
Net Revenues	\$ 54,958,378	\$ 46,943,676	\$	8,014,702	117%
Senior Debt Service Due	\$ 26,491,474	\$ 26,586,251			
YTD Debt Service Coverage	2.07	1.77			



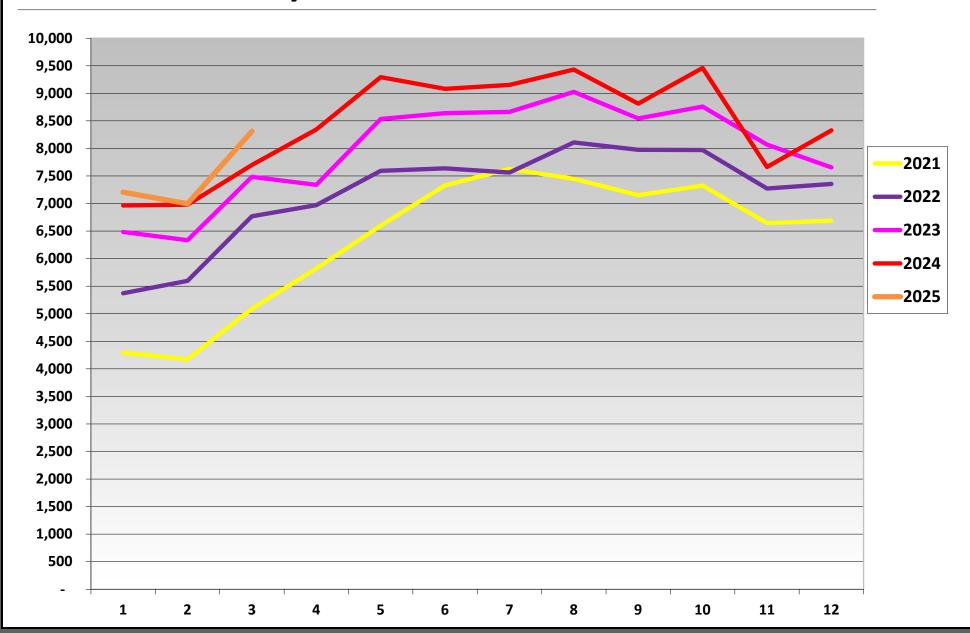
# **Capital Budget Summary**

	Unaudited 2025 YTD Actual	2025 Annual Budget	% of Budget	Over / (Under) Budget
Renewal and Replacement				
Road Maintenance	\$ 254,056	\$ 4,550,000	6%	\$ (4,295,944)
Facilities Maintenance and Other Studies	240,314	6,040,000	4%	(5,799,686)
Technology	2,897,827	30,946,480	9%	(28,048,653)
Transponders	52,660	450,000	12%	(397,340)
Subtotal Renewal and Replacement	3,444,857	41,986,480	8%	(38,541,623)
Construction Projects				
Road Widening: I-70 to 104th Ave	10,566,456	44,380,000	24%	(33,813,544)
Interchange & Other Improvements	468,334	57,645,000	1%	(57,176,666)
Trail Improvements	-	4,200,000	0%	(4,200,000)
Pavement Resurfacing	-	11,800,000	0%	(11,800,000)
Subtotal E-470 Construction Projects	11,034,790	118,025,000	9%	(106,990,210)
Other Capital Requirements				
Sandy Acres Disposition	198,097	1,000,000	20%	(801,903)
<b>Subtotal Other Capital Requirements</b>	198,097	1,000,000	20%	(801,903)
Total Capital Budget	14,677,744	161,011,480	9%	(146,333,736)





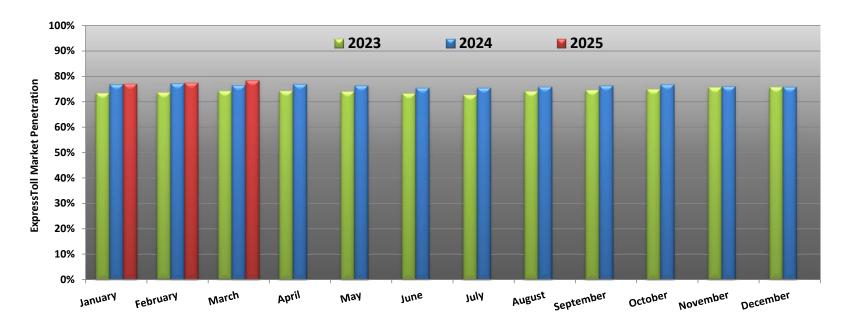
# **Historical Monthly Traffic Trends**



## ExpressToll Penetration Comparison As of March 31, 2025



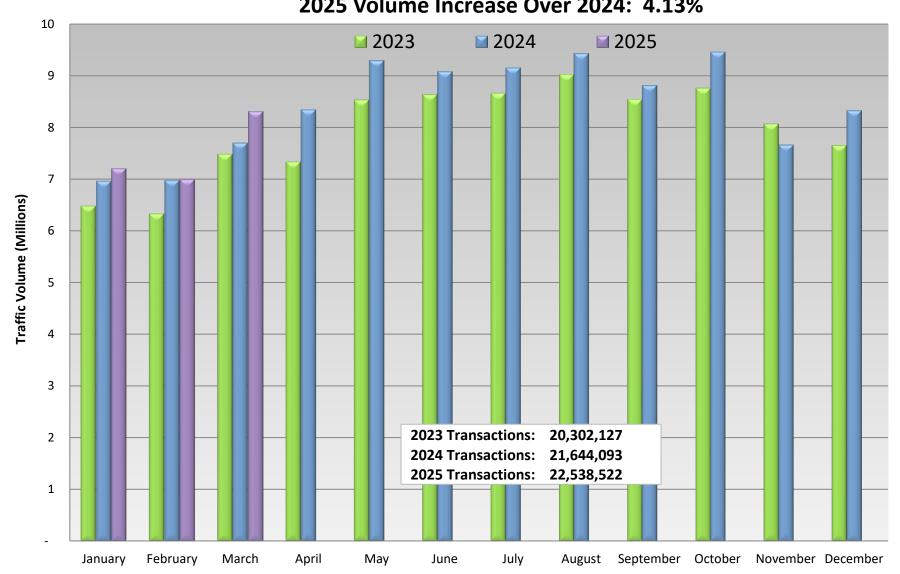
	2023	2024	2025
	Marshad Davidovskiau	Manhat Danatustian	Manhat Banatastian
	Market Penetration	Market Penetration	Market Penetration
January	73.35%	76.75%	77.00%
February	73.70%	77.19%	77.51%
March	74.19%	76.43%	78.32%
April	74.26%	76.86%	
May	74.07%	76.35%	
June	73.27%	75.41%	
July	72.69%	75.42%	
August	74.04%	75.81%	
September	74.64%	76.37%	
October	74.94%	76.72%	
November	75.61%	75.93%	
December	75.67%	75.76%	
Year to Date	74.21%	76.22%	77.64%





# **Monthly Traffic Summary versus Prior Year**

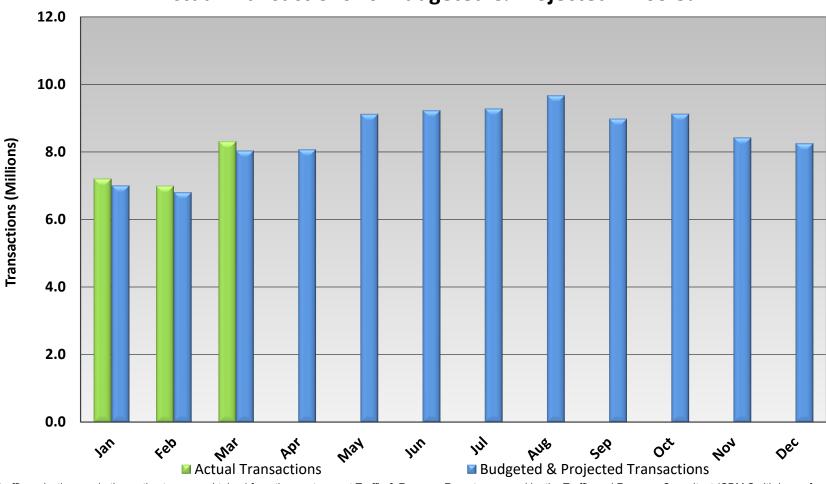






## Monthly Traffic Summary versus Budgeted & Projected

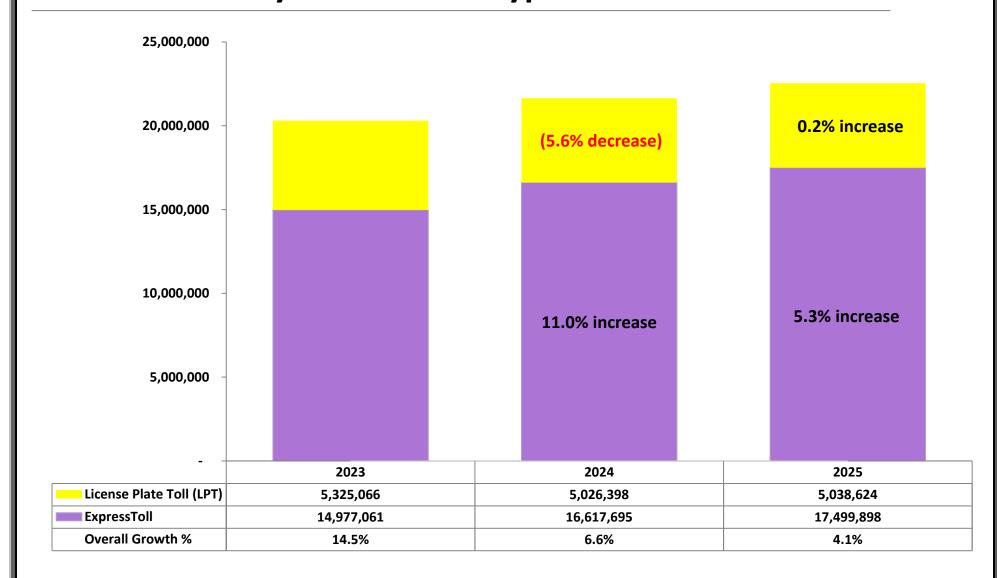
### **Actual Transactions vs. Budgeted & Projected: 103.5%**



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

14.9%

US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

13,347,986

### E-470 TOLL PLAZA D

18.1%

PLAZA D 96TH AVENUE 104TH AVENUE 120TH AVENUE

4,073,121

### E-470 TOLL PLAZA C

15.0%

PLAZA C 38TH AVENUE 56TH AVENUE 64TH AVENUE

3,388,596

### E-470 TOLL PLAZA B

28.9%

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

6,523,514

### E-470 TOLL PLAZA A

23.1%

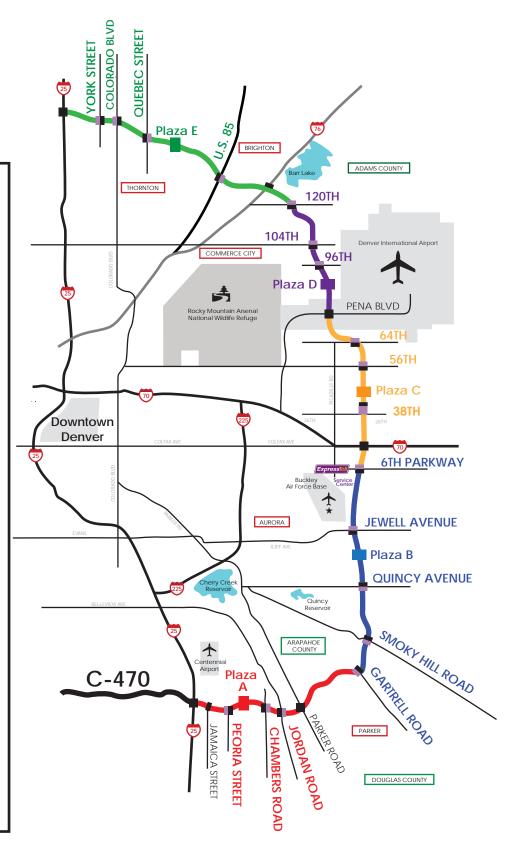
PEORIA STREET PLAZA A CHAMBERS ROAD JORDAN ROAD

25,205,305

### **TOTAL**

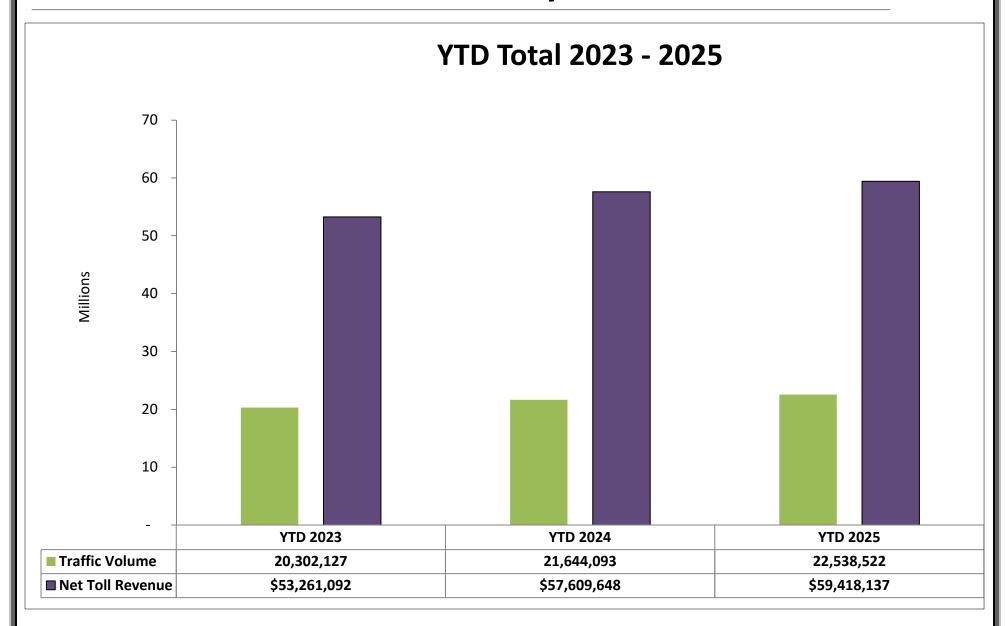
22,538,522

TOLL INTERCHANGE





# **Traffic and Toll Revenue Summary**







### **Monthly Toll Revenue by Type Summary**

# Toll Revenue by Type Fiscal Year 2025

Actual Net Toll Revenue vs. 2024:

Actual Net Toll Revenue vs. Budget:

ExpressToll Revenue as a % of Total:

79.2%

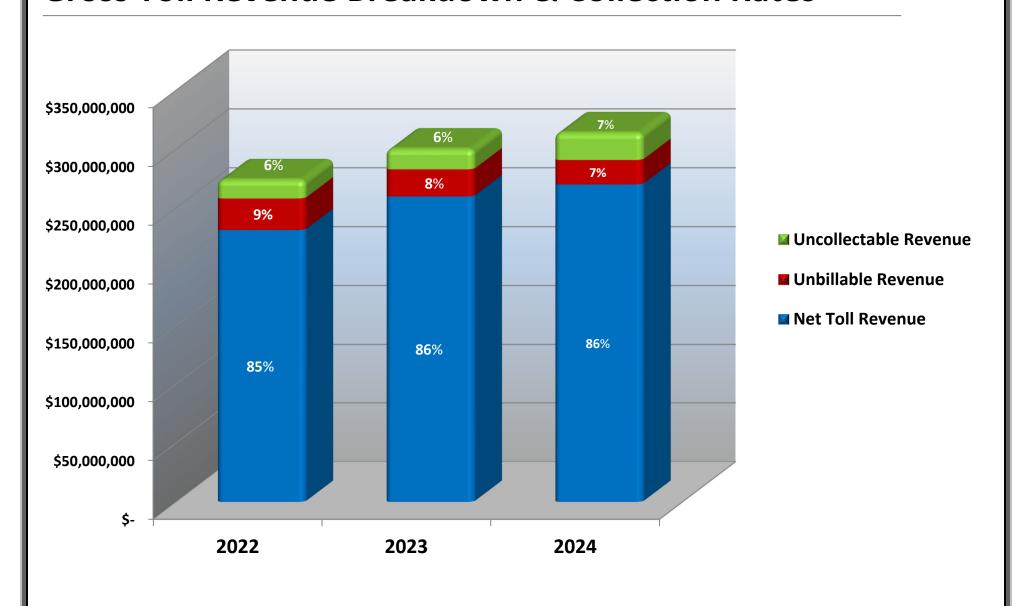
	2025 Toll Revenue Summary								
		ExpressToll Revenue (net) *		License Plate Toll Revenue (net) *		Total Toll Revenue (net) *		Budgeted Toll Revenue (net)**	
January	\$	15,382,988	\$	3,434,593	\$	18,817,581	\$	18,577,053	
February		14,028,124		4,074,373		18,102,497		18,056,941	
March		17,629,859		4,868,200		22,498,059		21,322,859	
April									
May									
June									
July									
August									
September									
October									
November									
December									
Total	\$	47,040,970	\$	12,377,167	\$	59,418,137	\$	57,956,853	

<sup>\*</sup> Unaudited

<sup>\*\*</sup> Based on the CDM Smith 2024 Traffic and Revenue Study dated March 2024

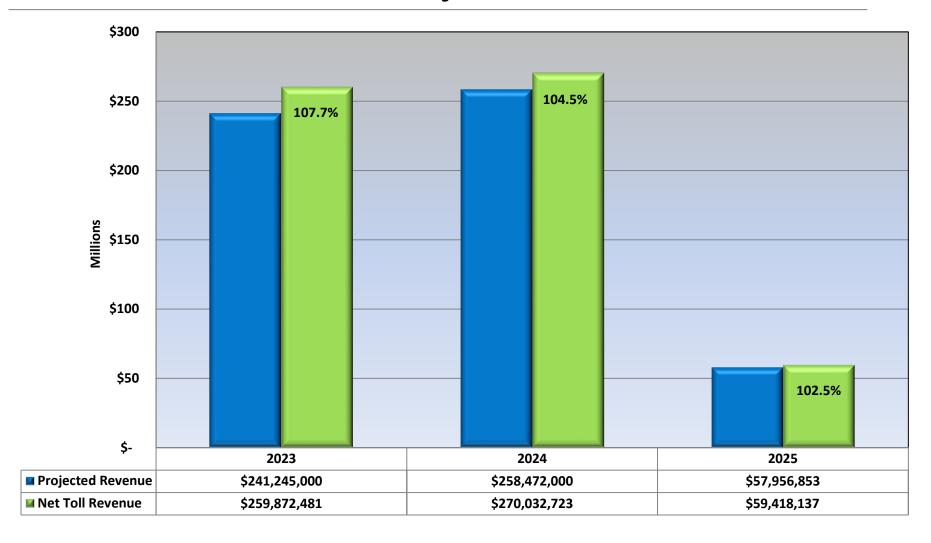


# **Gross Toll Revenue Breakdown & Collection Rates**





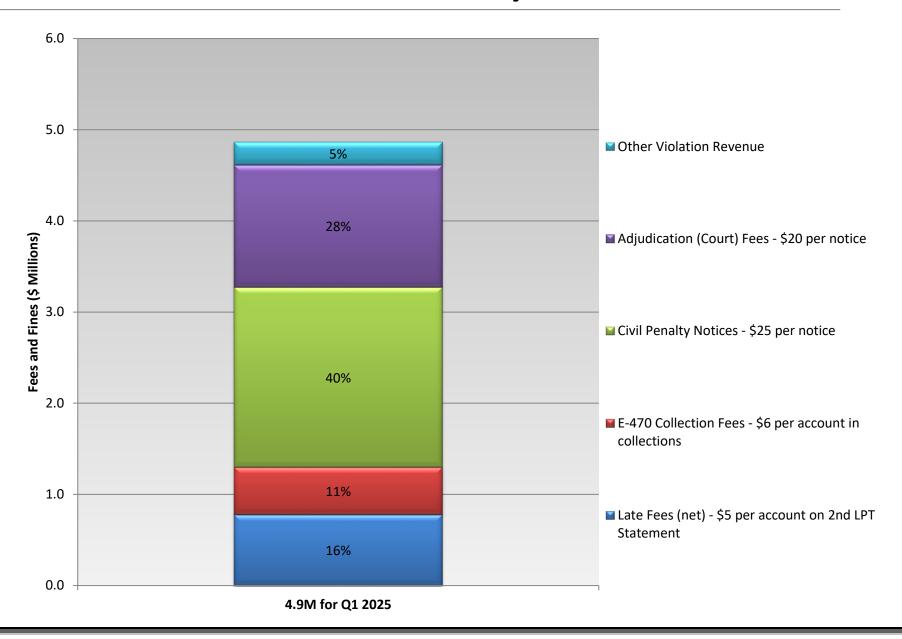
# **Net Toll Revenue versus Projections**

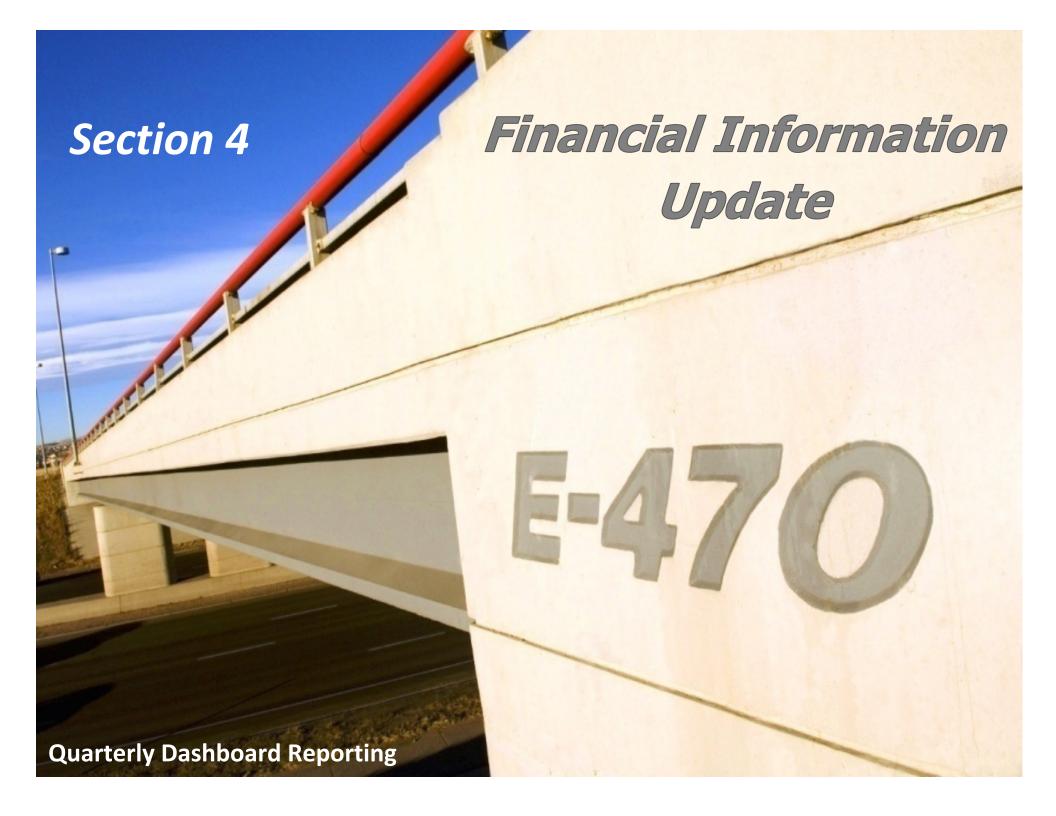


The net toll revenue projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of 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)
March 31, 2025 and December 31, 2024

ASSETS	_	<i>Unaudited</i> March 31, 2025	Audited December 31, 2024
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 Lease Receivable Prepaid expenses and other current assets	\$	208,263,236 118,661,604 5,023,260 2,883,904 31,586,355 263,873 219,445 1,159,562	191,076,974 121,391,397 3,943,849 2,374,124 34,835,326 263,873 219,445 288,879
Total current unrestricted assets		368,061,239	354,393,867
Current restricted assets: Cash and cash equivalents for debt service Investments for debt service Accrued interest receivable	_	48,380,634 41,878,031 7,592	47,520,332 25,503,125 138,055
Total current restricted assets	_	90,266,257	73,161,512
Total current assets	_	458,327,496	427,555,379
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	_	126,962,187 90,599,731 4,542,072 652,601 2,117,177 847,577,544	116,292,160 94,324,961 4,701,170 652,601 2,117,177 863,372,506
Total noncurrent assets	_	1,072,451,312	1,081,460,575
Total assets		1,530,778,808	1,509,015,954
Deferred outflows of resources: Loss on refundings of debt	_	21,779,453	23,422,716
Total assets and deferred outflows of resources	\$_	1,552,558,261	1,532,438,670





Statements of Net Position (Unaudited)

March 31, 2025 and December 31, 2024

LIABILITIES		Unaudited March 31, 2025	Audited December 31, 2024
	•		
Current liabilities payable from unrestricted assets: Accounts payable and accrued expenses Unearned toll revenue Intergovernmental liability Derivative instruments – interest rate swaps	\$	25,593,293 56,488,076 108,344 120,624	30,169,399 53,638,438 107,799 78,799
Total current liabilities payable from unrestricted assets	3	82,310,337	83,994,435
Current liabilities payable from restricted assets:  Bonds payable (including accumulated accretion on capital appreciation bonds)  Accrued interest payable		92,185,000 1,116,735	92,185,000 3,118,620
Total current liabilities payable from restricted assets	_	93,301,735	95,303,620
Total current liabilities		175,612,072	179,298,055
Noncurrent liabilities:  Bonds payable (including accumulated accretion on capital appreciation bonds)  Other restricted noncurrent liabilities  Derivative instruments – interest rate swaps		1,131,383,468 288,832 15,174,670	1,119,161,131 340,718 12,688,396
Total noncurrent liabilities	•	1,146,846,970	1,132,190,245
Total liabilities		1,322,459,042	1,311,488,300
Deferred inflows of resources:			
Related to gain on refunding of debt Related to leased assets		4,210,341 2,153,195	4,953,342 2,153,195
Total deferred inflows of resources		6,363,536	7,106,537
Net position: Net investment in capital assets Restricted for debt service Unrestricted deficit  Total net position	•	383,196,824 13,013,983 (172,475,124) 223,735,683	391,731,797 - (177,887,964) 213,843,833
Total liabilities and deferred inflows of resources and net position	\$	1,552,558,261	1,532,438,670





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

### For the periods ended March 31, 2025 and 2024

		Unaudited	Unaudited
		March 31, 2025	March 31, 2024
Operating revenues:			
Tolls	\$	59,418,137	57,609,648
Other fees	Ψ	4,866,121	4,312,476
Tolling services		3,533,067	3,301,821
Total operating revenues		67,817,325	65,223,945
Operating expenses:			
Toll road operations		15,207,842	14,860,935
Salaries and benefits		3,298,829	3,176,640
General and administrative		1,211,836	1,197,950
Total operating expenses before depreciation and amortization		19,718,507	19,235,525
Depreciation and amortization		14,299,445	11,109,934
Total operating expenses		34,017,952	30,345,459
Operating income		33,799,373	34,878,486
Nonoperating revenue (expenses):			
Interest expenses:			
Interest on bonds and interest rate swaps		(3,418,402)	(3,457,183)
Accretion on capital appreciation bonds		(13,024,533)	(13,517,617)
Other bond amortization expenses		(257,163)	(1,091,376)
Investment revenues (expenses):			
Interest earned on investments		5,638,740	5,319,551
Net change in the fair value of investments		1,914,302	(220,264)
Net change in the fair value of derivative instruments		(2,528,099)	3,303,177
Intergovernmental revenue (expense)		(12,108,978)	(6,387,251)
Other income		(123,390)	1,045,445
Total nonoperating expenses		(23,907,523)	(15,005,518)
Change in net position	\$	9,891,850	19,872,968



(Unaudited)

# **Fund Balances Summary**

(Non-Operating Accounts) \*

### Ending Balances

(Audited)

Account/Fund	Dec	ember 31,2024	March 31,2025		
Reserves and Re	stricted Accounts				
Senior Debt Service Reserve Fund ** (fully funded)	\$	119,943,742	\$	120,994,303	
Operating Reserve Fund (fully funded)		15,723,402		16,021,620	
64th Interchange Financing Account (IGA)		1,054,367		1,058,523	
48th Interchange Financing Account (IGA)		2,838,546		2,263,251	
Sable Interchange Financing Account (IGA)		-		1,650,000	
38th Maintenance Financing Account (IGA)		50,936		51,481	
Subtotal Reserve Account Balance	\$	139,610,993	\$	142,039,178	

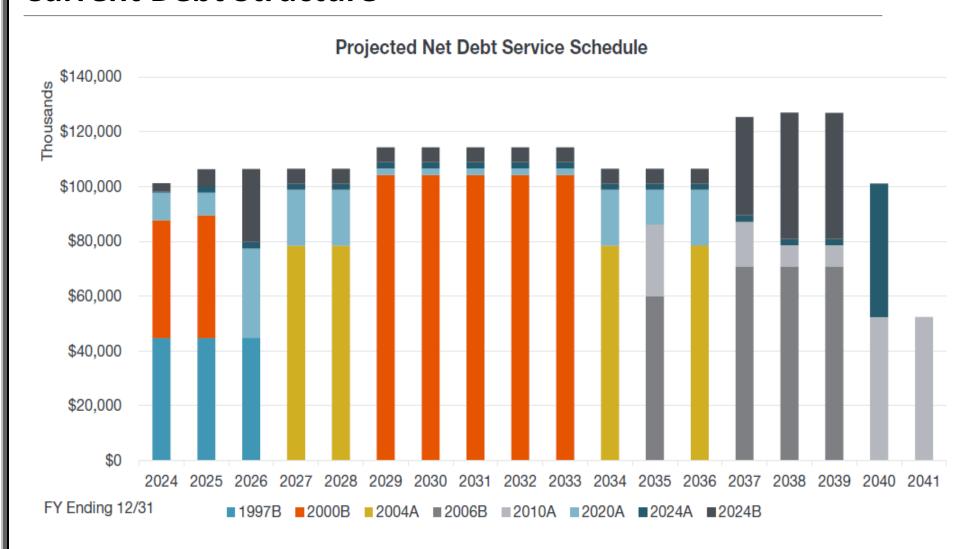
Capital Improvements Fund Accounts (A)	260,686,943	280,750,613
Senior Bonds Defeasance Fund (B)	79,654,040	80,527,204
Rainy Day Reserve Fund	26,947,265	27,483,541
Subtotal Unrestricted Account Balance	\$ 367,288,248	\$ 388,761,358

### **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**



<sup>\*</sup> Includes projected net swap payments



1,205,226,397

## **Debt and Swap Summary**

	Final Maturit	у		Princ	ipal	and Interest Pa	aym	ents	Outstanding 3/31/2025	
Bond Series	Date	<b>Future Bond Opportunities</b>	20	023 (Actual)	2	024 (Actual)	2025 (Budget)		Bonds Payable*	
		Senior Revenu	ie Bo	nds Debt Serv	ice					
1997 Bonds (B)	9/1/2026	None	\$	44,795,000	\$	44,795,000	\$	44,800,000	85,273,441	
2000 Bonds (B)	9/1/2033	None		41,100,000		42,900,000		44,700,000	394,081,633	
2004 Bonds (A)	9/1/2036	None		-		-		-	225,290,073	
2006 Bonds (B)	9/1/2039	Call in 2026		-		-		-	144,028,558	
2010 Bonds (A)	9/1/2041	None		-		-		-	59,907,692	
2020 Bonds (A)	9/1/2036	Call in 2030		9,868,500		12,538,670		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		-		376,358		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	ultiple swaps - see b	elow)		586,555		263,845		262,473	-	
Subtotal - Senior Debt Ser	vice Due		\$	101,382,826	\$	105,837,945	\$	106,345,000	1,205,226,397	
Increase in Senior Debt Ser	vice from Prior Year							507,055		
		Total	Total Debt Service							

### Notes

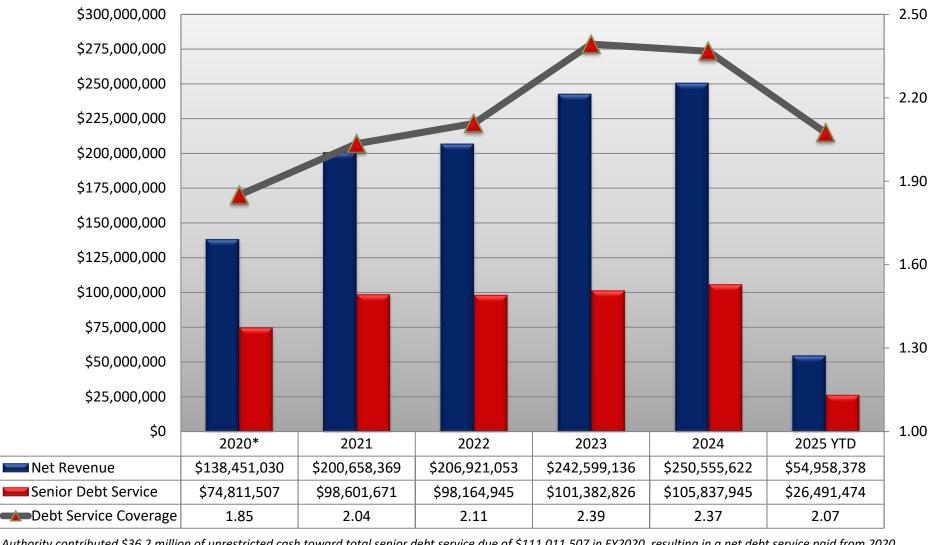
#### **Interest Rate Swap Fair Value Summary** Fair Value **Related Bond Series** 3/31/2025 Counterparty **Maturity Date** Pay Receive Fixed rate-3.83% (7,647,647)JP Morgan 9/1/2039 67% of SOFR + 7.67016 bps 2024B 9/1/2039 Fixed rate-3.83% (7,647,647)Morgan Stanley 67% of SOFR + 7.67016 bps 2024B Net Fair Value (Liability) (15,295,294)

**Total Current Bonds Outstanding\*** 

<sup>\*</sup> Does not include premium/discount or future accretion amounts



## **Debt Service Coverage**



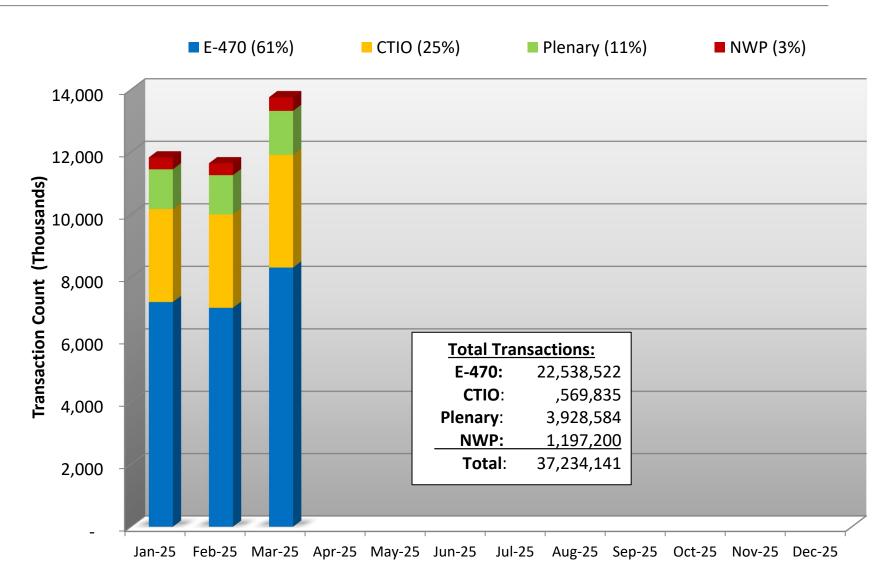
<sup>\*</sup>The Authority contributed \$36.2 million of unrestricted cash toward total senior debt service due of \$111,011,507 in FY2020, resulting in a net debt service paid from 2020 current year revenues of \$74,811,507.

Authority DS Coverage Requirement – 1.30 (per bond resolutions)





# **Total Transactions Processed by ExpressToll\***

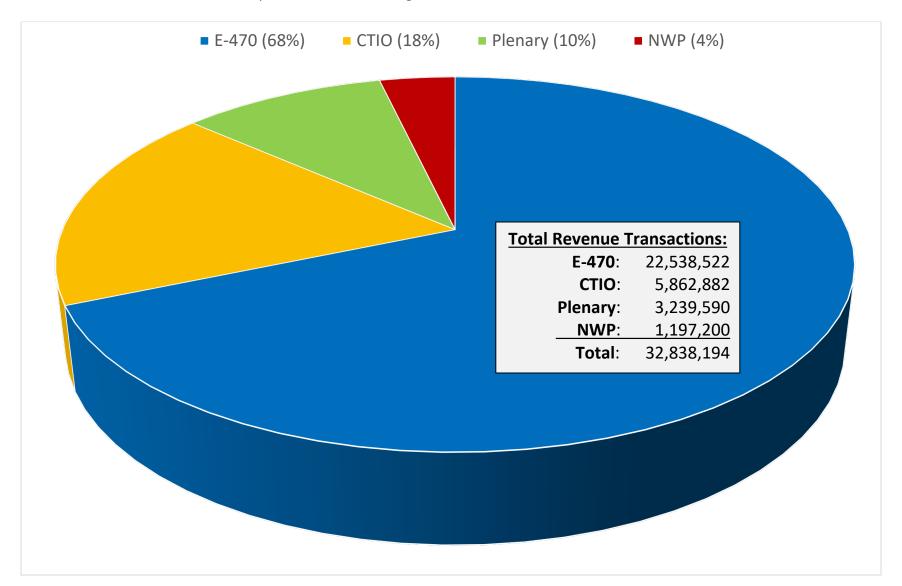


<sup>\*</sup>Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.



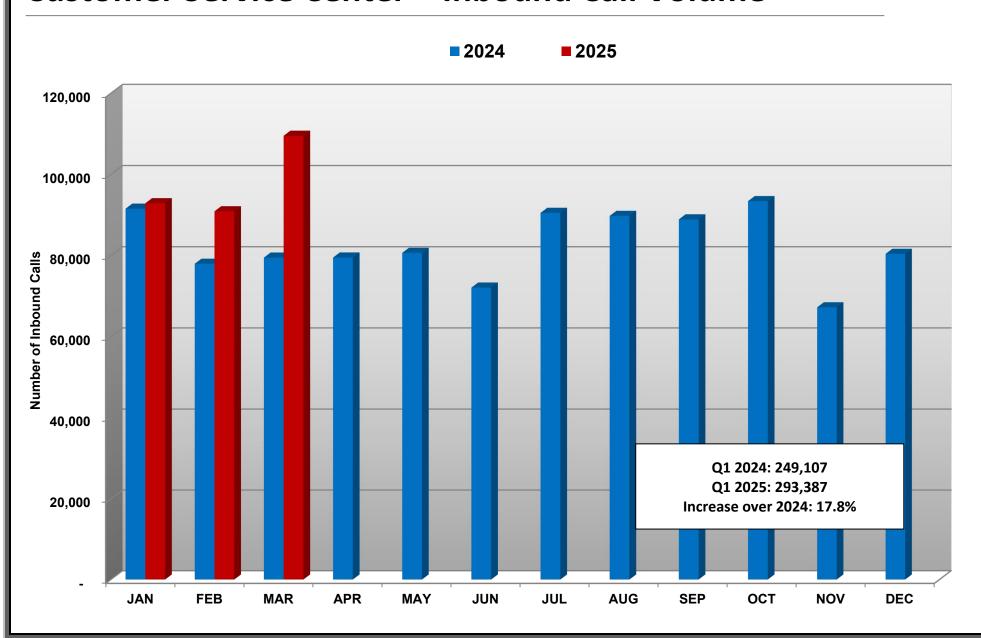
# **Revenue Generating Transactions Processed by ExpressToll\*\***

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



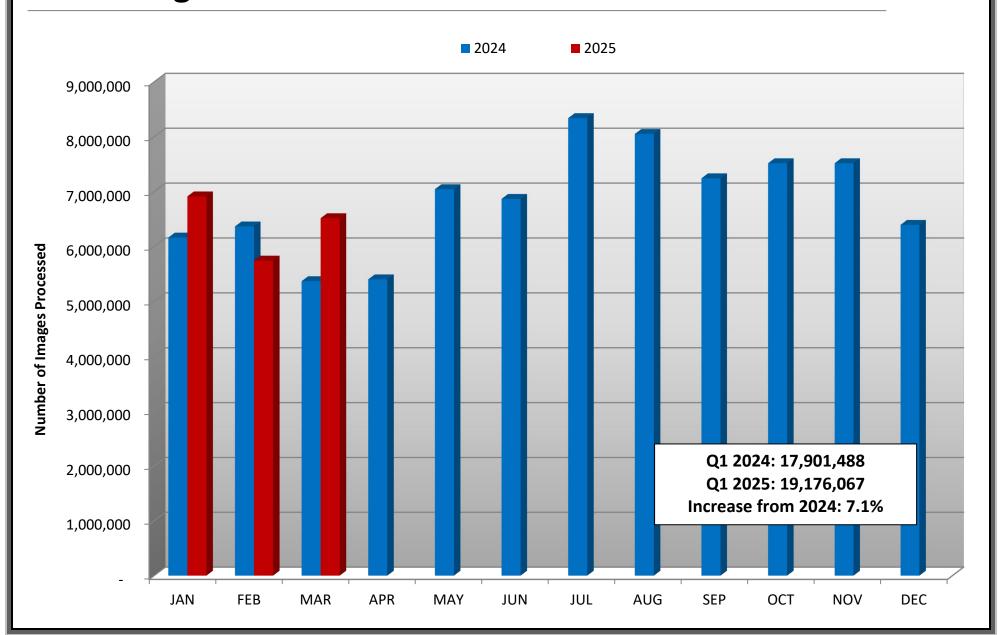


## **Customer Service Center – Inbound Call Volume**



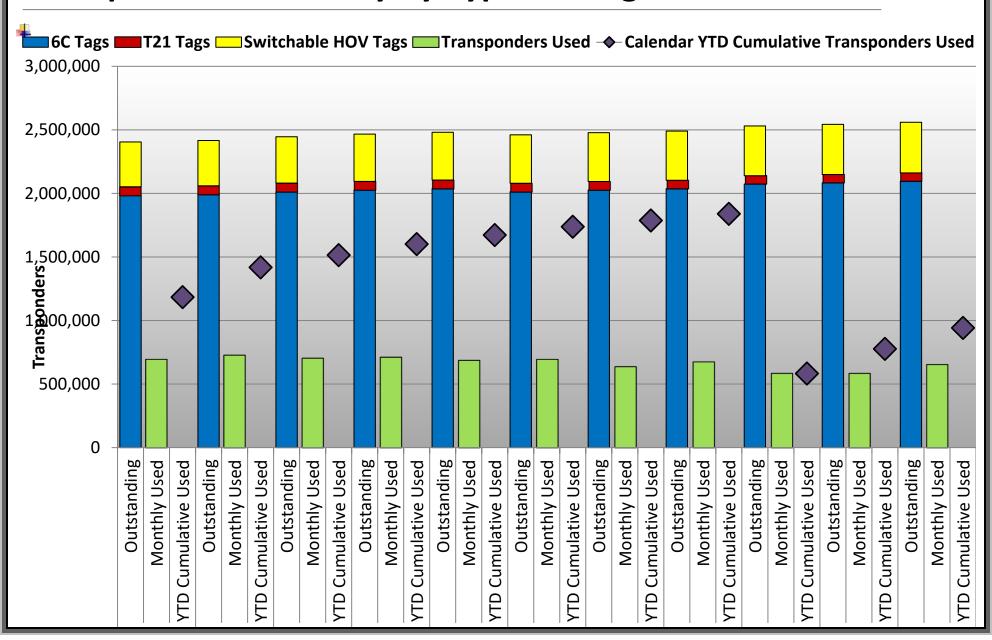


# **Total Image Transactions Processed**





## **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, May 15, 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.