2025

E-470 Public Highway Authority
Quarterly Dashboard Report
September 30, 2025

E470
Public Highway Authority

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Quarterly Dashboard Report

Section 1

Budget Update

Quarterly Dashboard Reporting

Operating Budget Summary as of September 30, 2025

	Unaudited 2025 YTD Actual	2025 YTD Budget	2025 Over/(Under)	% of Budget
Operating Revenues				
Tolls, net	$ 216,940,892	$ 202,002,473	$ 14,938,419	107%
Toll Fees, net	13,123,634	11,400,000	1,723,634	115%
Other Income	30,554,386	24,401,250	6,153,136	125%
Total Operating Revenues	**260,618,912**	**237,803,722**	**22,815,190**	**110%**
Operating Expenses				
OTX	39,605,708	47,256,110	(7,650,402)	84%
Roadway & Engineering	6,663,013	8,498,774	(1,835,761)	78%
Finance	10,006,027	11,309,502	(1,303,475)	88%
Executive & Public Affairs	2,050,007	1,924,313	125,694	107%
Total Operating Expenses	**58,324,754**	**68,988,699**	**(10,663,945)**	**85%**
Net Revenues	**$ 202,294,158**	**$ 168,815,023**	**$ 33,479,135**	**120%**
Senior Debt Service Due	**$ 79,441,268**	**$ 79,758,750**		
YTD Debt Service Coverage	**2.55**	**2.12**		

Capital Budget Summary

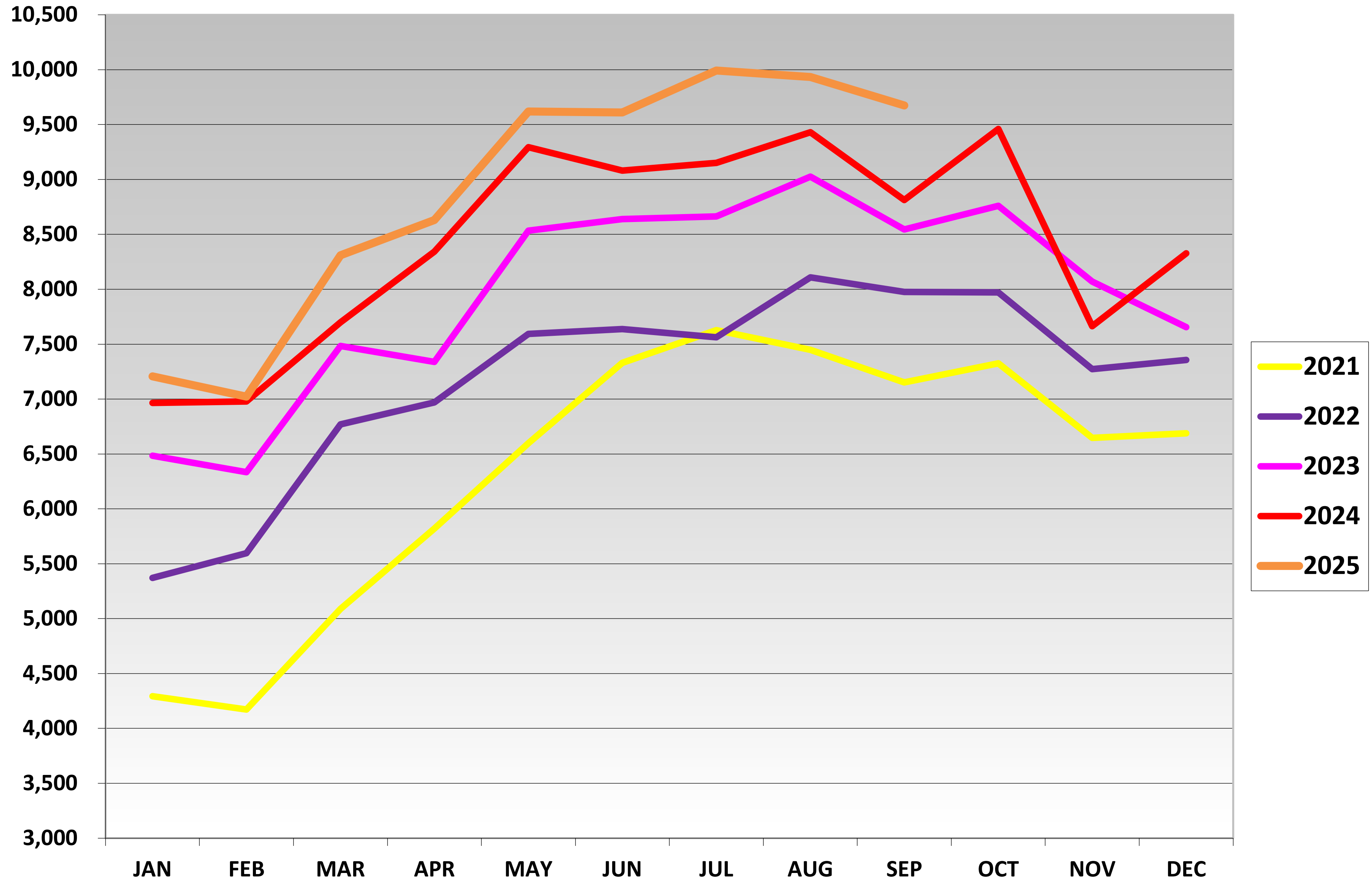
	Unaudited 2025 YTD Actual	2025 Annual Budget	% of Budget	Over / (Under) Budget
Renewal and Replacement				
Road Maintenance	$ 1,635,462	$ 4,550,000	36%	$ (2,914,538)
Facilities Maintenance and Other Studies	2,517,742	4,840,000	52%	(2,322,258)
Technology	7,712,907	32,146,480	24%	(24,433,573)
Transponders	206,410	450,000	46%	(243,590)
Subtotal Renewal and Replacement	**12,072,522**	**41,986,480**	**29%**	**(29,913,958)**
Construction Projects				
Road Widening: I-70 to 104th Ave	35,192,978	44,380,000	79%	(9,187,022)
Interchange & Other Improvements	9,586,228	57,645,000	17%	(48,058,772)
Trail Improvements	-	4,200,000	0%	(4,200,000)
Pavement Resurfacing	59,330	11,800,000	1%	(11,740,670)
Subtotal E-470 Construction Projects	**44,838,536**	**118,025,000**	**38%**	**(73,186,464)**
Other Capital Requirements				
Sandy Acres Disposition	326,813	1,000,000	33%	(673,187)
Subtotal Other Capital Requirements	**326,813**	**1,000,000**	**33%**	**(673,187)**
Total Capital Budget	**57,237,871**	**161,011,480**	**36%**	**(103,773,609)**

Section 2

Traffic Update

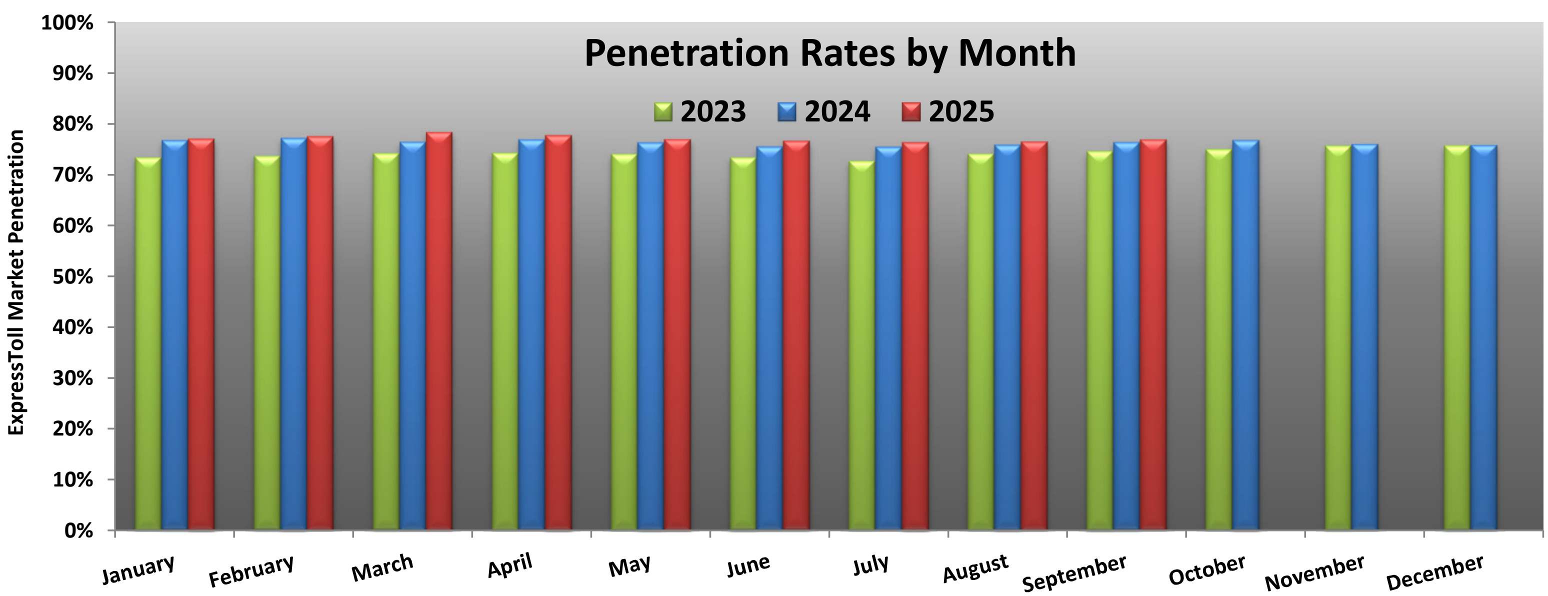
Quarterly Dashboard Reporting

Historical Monthly Traffic Trends

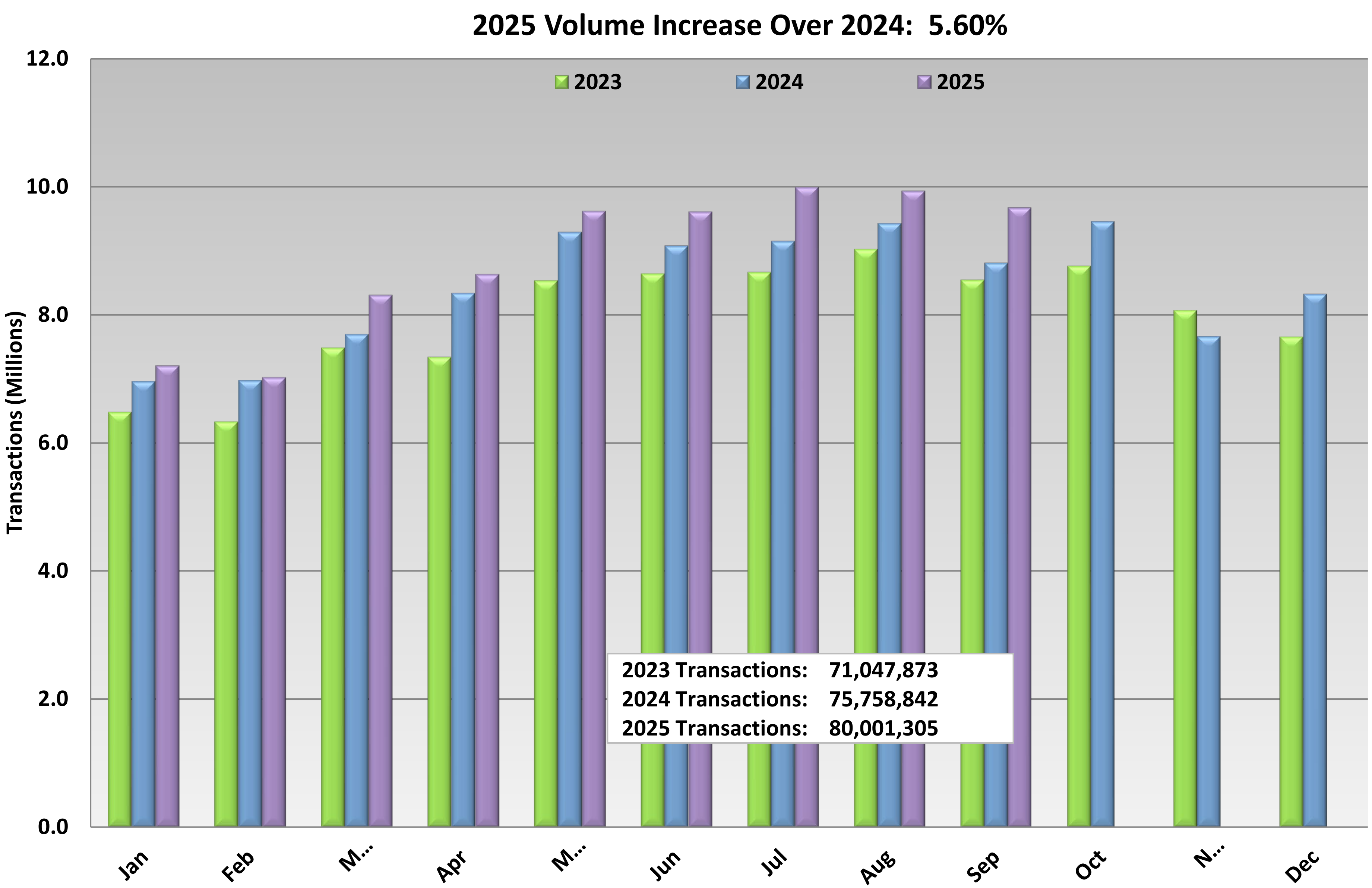


ExpressToll Penetration Comparison
As of September 30, 2025

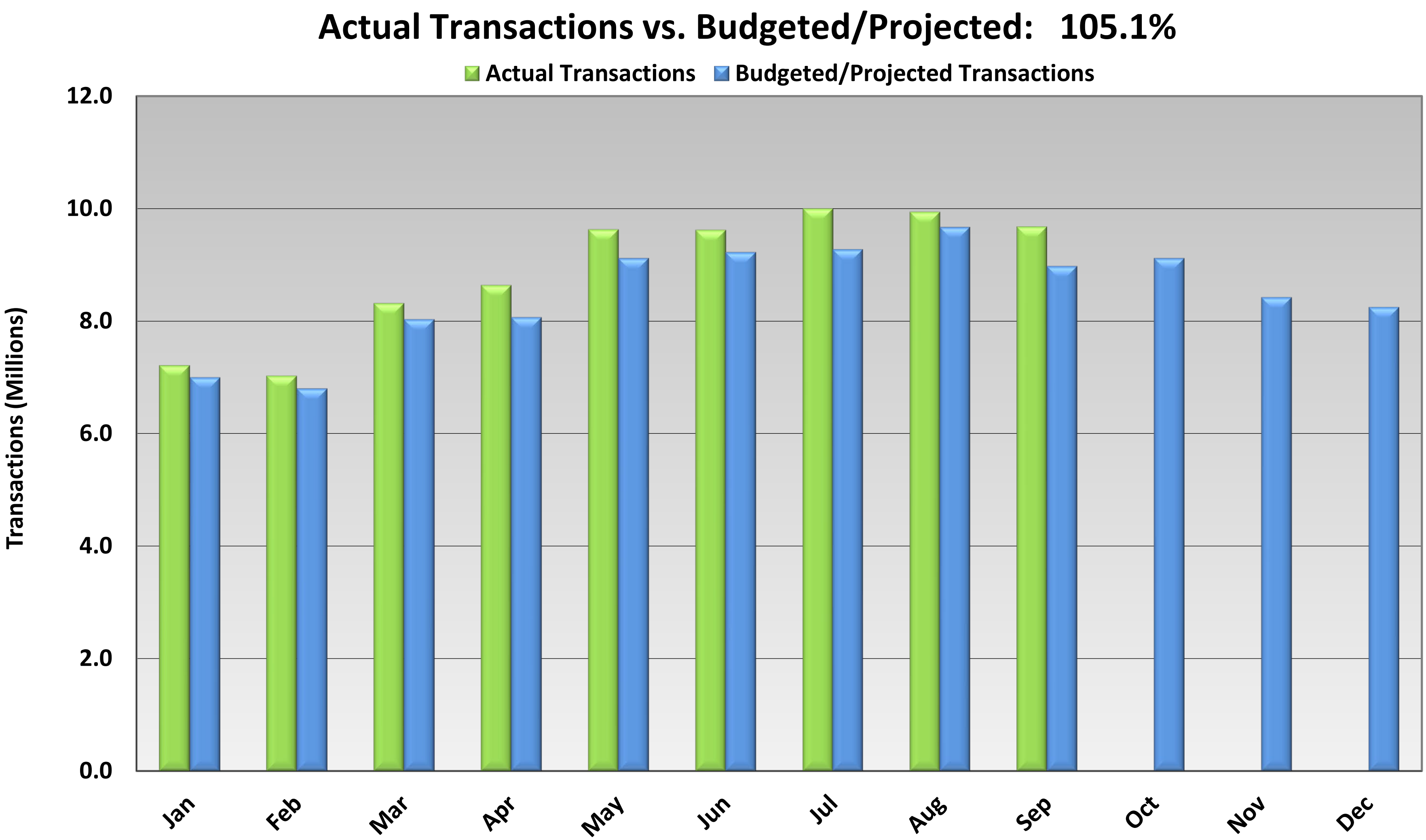
	2023	2024	2025
	Market Penetration	**Market Penetration**	**Market Penetration**
January	73.35%	76.75%	77.00%
February	73.70%	77.19%	77.51%
March	74.19%	76.43%	78.32%
April	74.26%	76.86%	77.74%
May	74.07%	76.35%	76.92%
June	73.27%	75.41%	76.58%
July	72.69%	75.42%	76.34%
August	74.04%	75.81%	76.46%
September	74.64%	76.37%	76.87%
October	74.94%	76.72%	
November	75.61%	75.93%	
December	75.67%	75.76%	
Year to Date	**74.21%**	**76.22%**	**77.04%**



Monthly Traffic Summary versus Prior Year

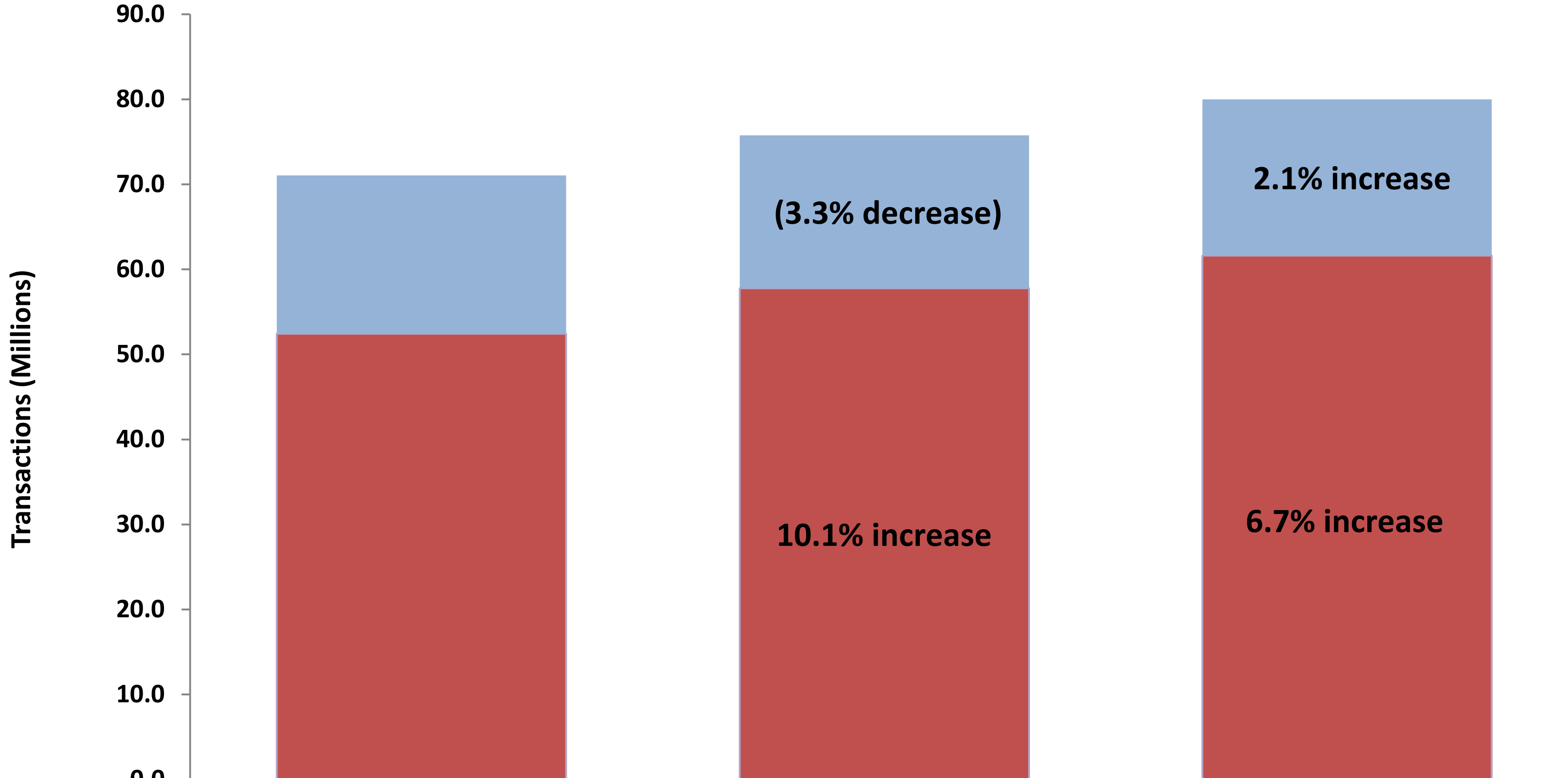


Monthly Traffic Summary versus Budgeted & Projected



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



	2023	2024	2025
License Plate Toll (LPT)	18,612,219	18,001,717	18,371,852
ExpressToll	52,435,654	57,757,125	61,629,453
Overall Growth %		6.6%	5.6%

E470®

TOTAL TRANSACTIONS 2025 Q3 YTD (9/30/25)

E-470 TOLL PLAZA E

15.0%

US85
PLAZA E
QUEBEC ST
COLORADO BLVD
YORK ST

12,027,881

E-470 TOLL PLAZA D

18.4%

PLAZA D
96TH AVE
104TH AVE
120TH AVE

14,710,762

E-470 TOLL PLAZA C

15.8%

PLAZA C
38TH AVE
48TH AVE
56TH AVE
64TH AVE

12,623,827

E-470 TOLL PLAZA B

28.4%

SMOKY HILL RD
PLAZA B
QUINCY AVE
JEWEL AVE
SH PARKEAY

22,678,572

E-470 TOLL PLAZA A

22.4%

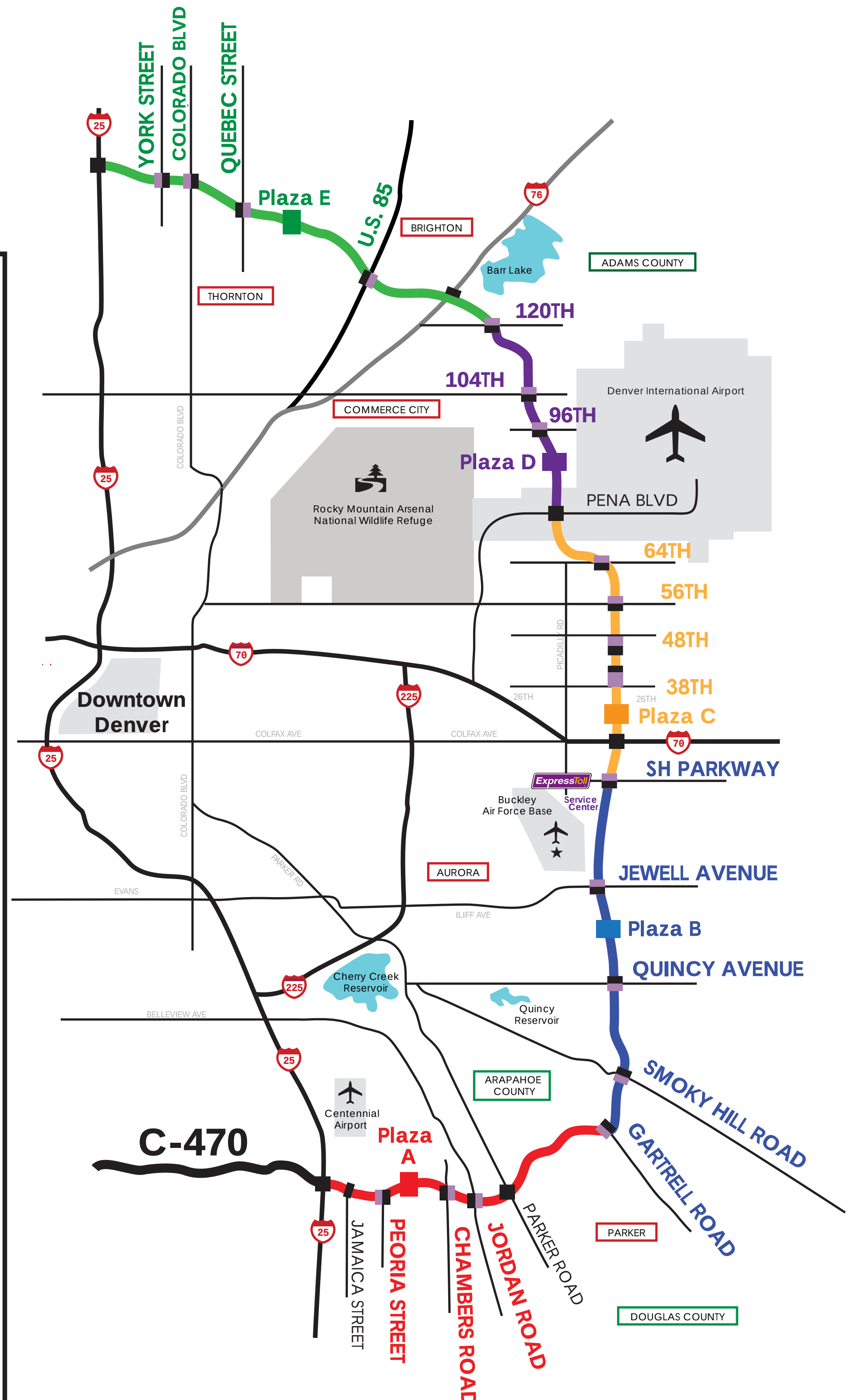
PEORIA ST
PLAZA A
CHAMBERS RD
JORDAN RD

17,960,263

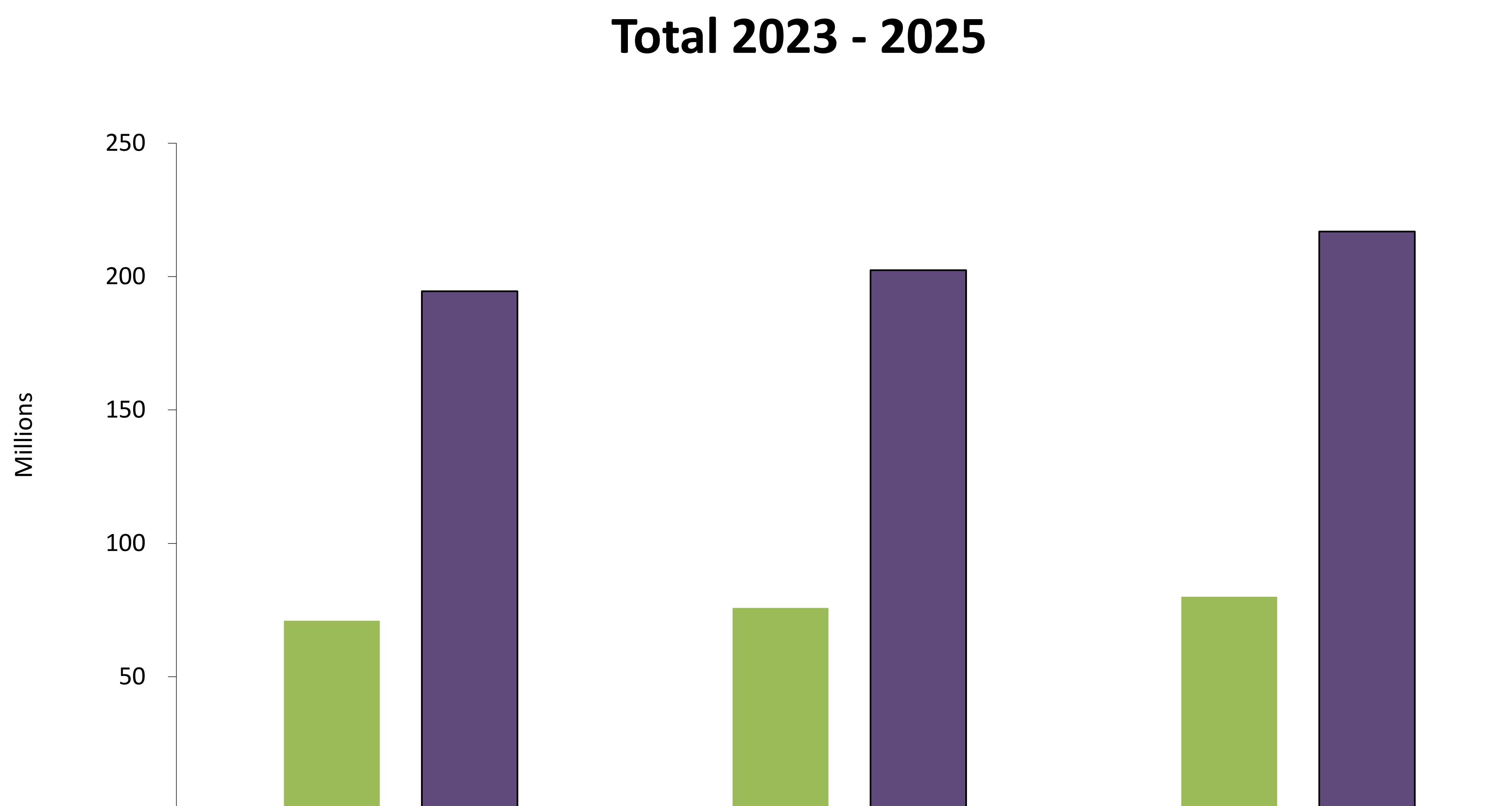
TOTAL

80,001,305

TOLL INTERCHANGE
NO TOLL INTERCHANGE



Traffic and Toll Revenue Summary



	YTD 2023	YTD 2024	YTD 2025
Traffic Volume	71,047,873	75,758,842	80,001,305
Net Toll Revenue	$194,478,755	$202,402,600	$216,940,892

Section 3

Operating Revenue Update

Quarterly Dashboard Reporting

Monthly Toll Revenue by Type Summary

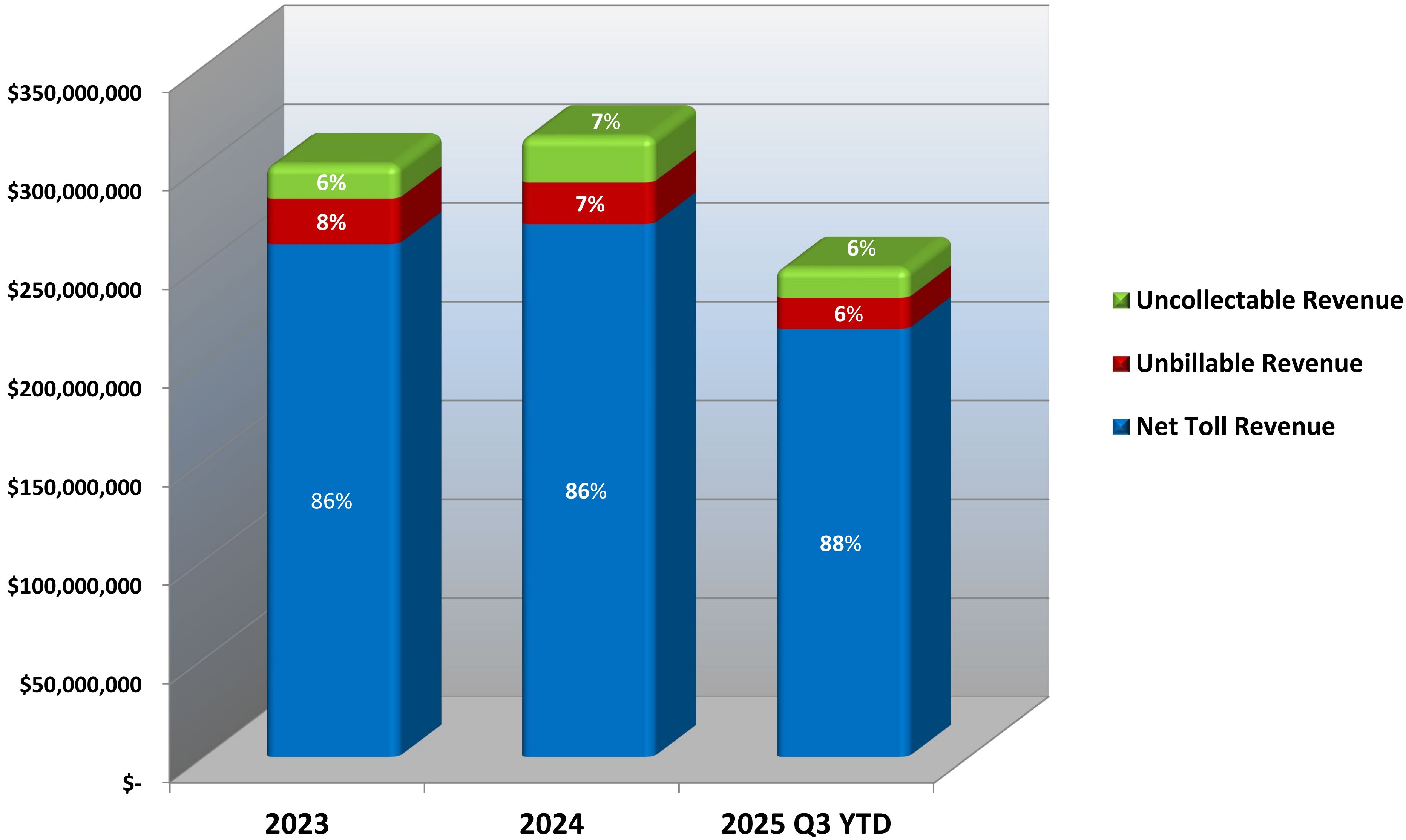
Toll Revenue by Type
Fiscal Year 2025

Actual Net Toll Revenue vs. 2024: **111.3%**
Actual Net Toll Revenue vs. Budget: **107.4%**
ExpressToll Revenue as a % of Total: **77.5%**

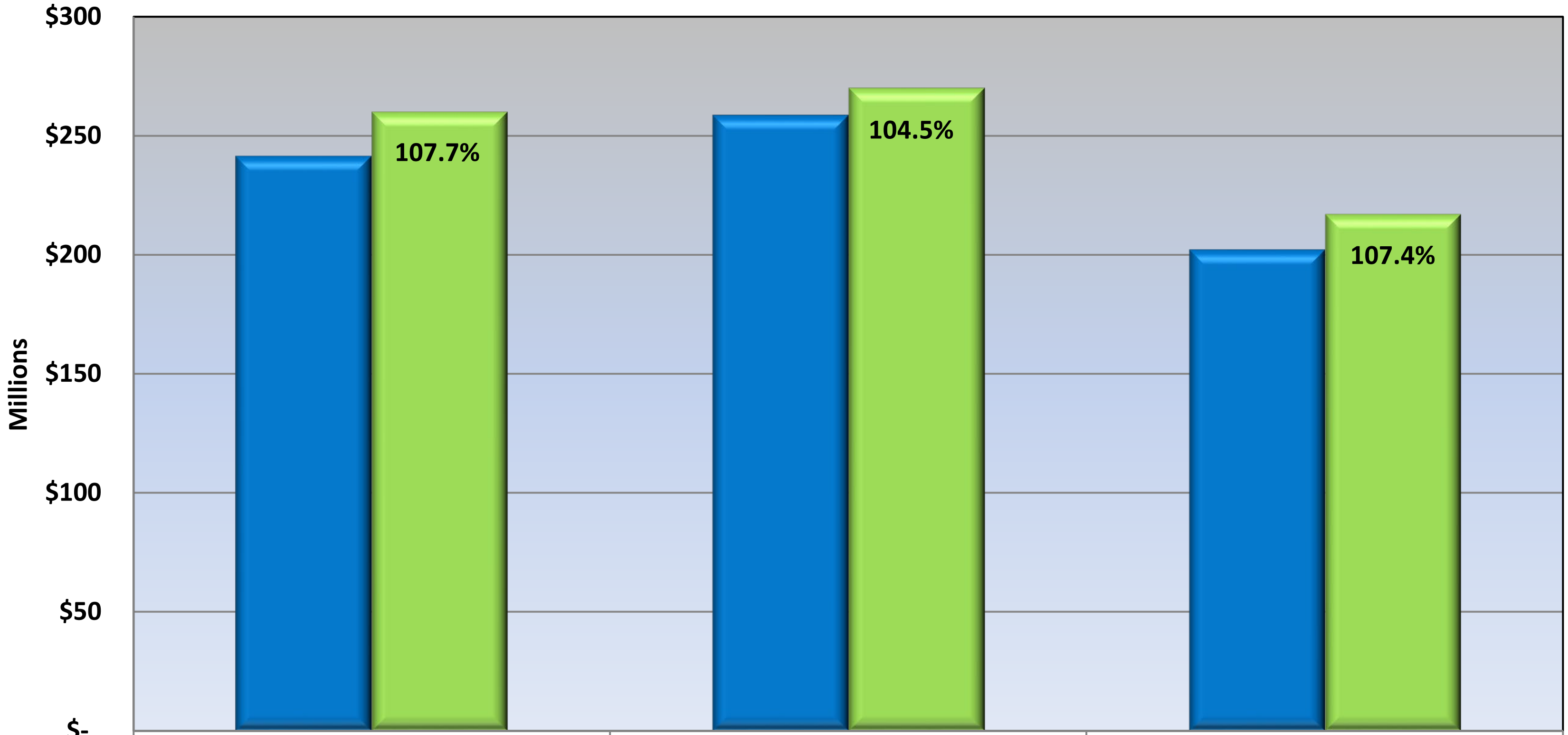
	2025 Toll Revenue Summary			
	ExpressToll Revenue (net) *	License Plate Toll Revenue (net) *	Total Toll Revenue (net) *	Budgeted Toll Revenue (net) **
January	$ 15,382,988	$ 3,434,593	18,817,581	$ 18,577,053
February	14,028,124	4,074,373	18,102,497	18,056,941
March	17,629,858	4,868,200	22,498,058	21,322,859
April	18,516,502	4,007,288	22,523,790	21,436,421
May	19,870,170	5,331,761	25,201,931	24,182,821
June	20,624,033	6,088,459	26,712,492	24,431,031
July	20,926,772	4,087,709	25,014,481	24,547,133
August	21,055,949	10,325,928	31,381,877	25,635,881
September	20,030,204	6,657,981	26,688,184	23,812,333
October				
November				
December				
Total	**$ 168,064,600**	**$ 48,876,293**	**$ 216,940,892**	**$ 202,002,472**

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

Gross Toll Revenue Breakdown & Collection Rates



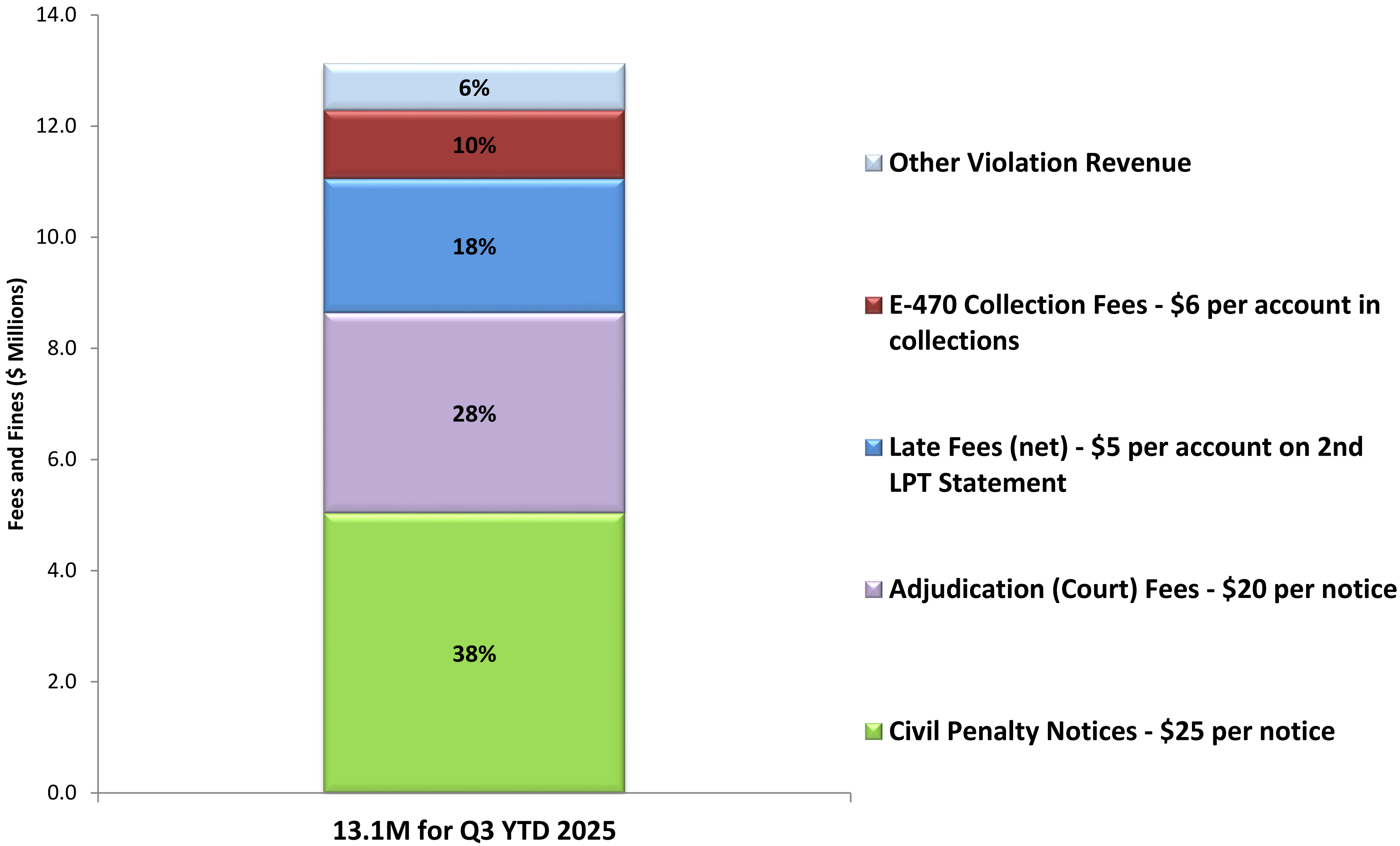
Net Toll Revenue versus Projections

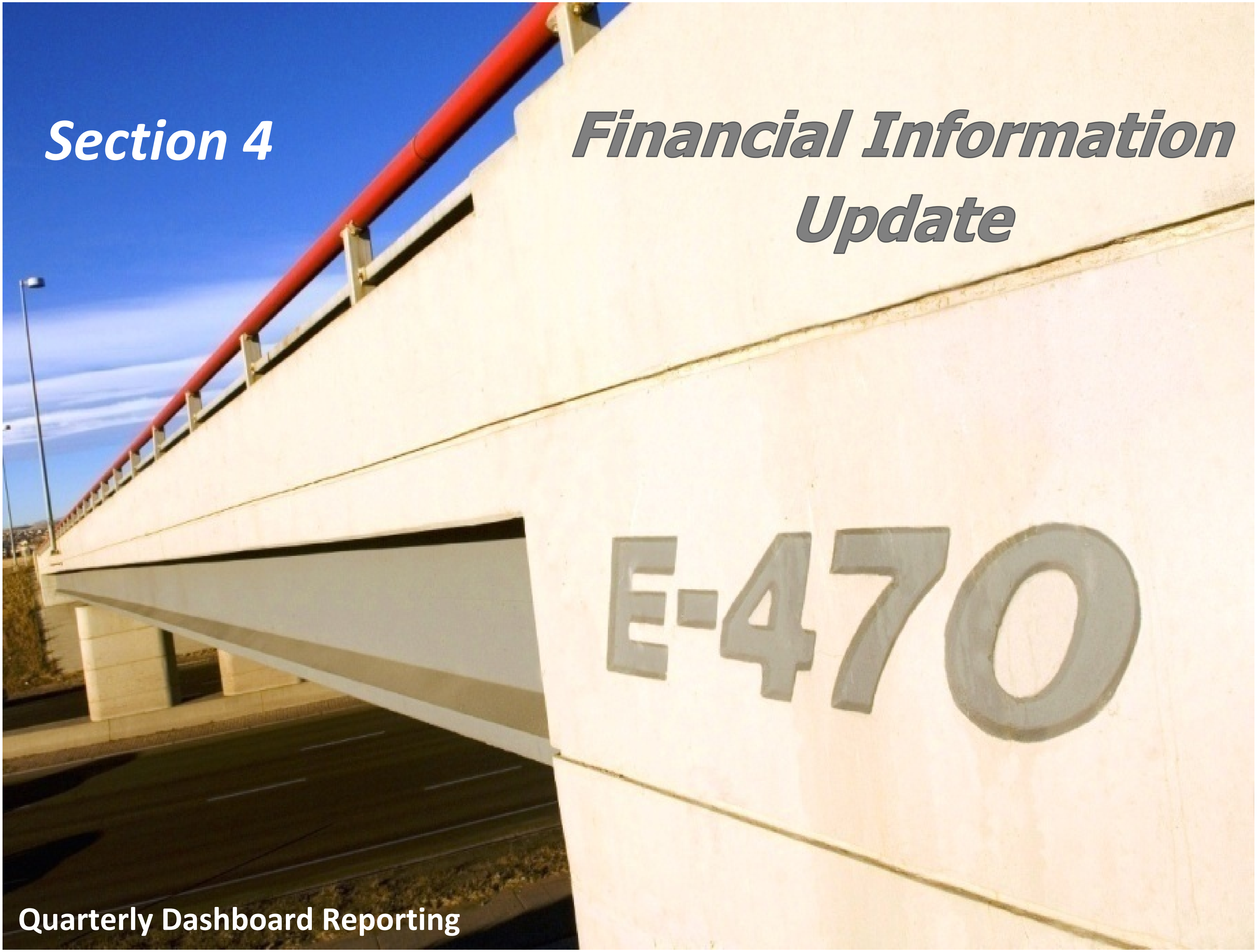


	2023	2024	2025
Projected Revenue	**$241,245,000**	**$258,472,000**	**$202,002,472**
Net Toll Revenue	**$259,872,481**	**$270,032,723**	**$216,940,892**

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)

September 30, 2025 and December 31, 2024

ASSETS		Unaudited September 30, 2025	*Audited* December 31, 2024
Current unrestricted assets:			
Cash and cash equivalents	$	185,631,654	191,076,974
Investments		119,777,219	121,391,397
Cash and cash equivalents limited for construction		2,823,350	3,943,849
Accrued interest receivable		3,369,666	2,374,124
Accounts receivable, net of allowance for uncollectibles		36,697,914	34,835,326
Notes Receivable		212,185	263,873
Lease Receivable		219,445	219,445
Prepaid expenses and other current assets		1,334,867	288,879
Total current unrestricted assets		350,066,300	354,393,867
Current restricted assets:			
Cash and cash equivalents for debt service		31,669,197	47,520,332
Investments for debt service		21,756,953	25,503,125
Accrued interest receivable		130,756	138,055
Total current restricted assets		53,556,906	73,161,512
Total current assets		403,623,206	427,555,379
Noncurrent assets:			
Unrestricted investments		184,612,534	116,292,160
Restricted investments for debt service		90,591,254	94,324,961
Prepaid bond costs and other noncurrent assets		4,223,878	4,701,170
Notes Receivable		440,416	652,601
Lease Receivable		2,117,177	2,117,177
Capital and right-to-use assets, net of accumulated depreciation and amortization		870,641,100	863,372,506
Total noncurrent assets		1,152,626,359	1,081,460,575
Total assets		1,556,249,565	1,509,015,954
Deferred outflows of resources:			
Loss on refundings of debt		18,492,925	23,422,716
Total assets and deferred outflows of resources	**$**	1,574,742,490	1,532,438,670

E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

September 30, 2025 and December 31, 2024

LIABILITIES		Unaudited September 30, 2025	Audited December 31, 2024
Current liabilities payable from unrestricted assets:			
Accounts payable and accrued expenses	$	18,436,669	30,169,399
Unearned toll revenue		58,122,599	53,638,438
Intergovernmental liability		52,578	107,799
Derivative instruments – interest rate swaps		92,829	78,799
Total current liabilities payable from unrestricted assets		76,704,675	83,994,435
Current liabilities payable from restricted assets:			
Bonds payable (including accumulated accretion on capital appreciation bonds)		92,575,000	92,185,000
Accrued interest payable		1,118,075	3,118,620
Total current liabilities payable from restricted assets		93,693,075	95,303,620
Total current liabilities		170,397,750	179,298,055
Noncurrent liabilities:			
Bonds payable (including accumulated accretion on capital appreciation bonds)		1,063,454,825	1,119,161,131
Other restricted noncurrent liabilities		546,565	340,718
Derivative instruments – interest rate swaps		15,102,109	12,688,396
Total noncurrent liabilities		1,079,103,499	1,132,190,245
Total liabilities		1,249,501,249	1,311,488,300
Deferred inflows of resources:			
Related to gain on refunding of debt		2,724,338	4,953,342
Related to leased assets		2,153,195	2,153,195
Total deferred inflows of resources		4,877,533	7,106,537
Net position:			
Net investment in capital assets		426,962,903	391,731,797
Restricted for debt service		10,130,489	-
Unrestricted deficit		(116,729,684)	(177,887,964)
Total net position		320,363,708	213,843,833
Total liabilities and deferred inflows of resources and net position	$	1,574,742,490	1,532,438,670

E-470 PUBLIC HIGHWAY AUTHORITY

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

For the periods ended September 30, 2025 and 2024

		Unaudited September 30, 2025	Unaudited September 30, 2024
Operating revenues:			
Tolls	$	216,940,892	202,402,600
Other fees		13,123,634	12,176,194
Tolling services		12,230,152	12,286,706
Total operating revenues		242,294,678	226,865,500
Operating expenses:			
Toll road operations		47,522,029	46,720,027
Salaries and benefits		9,820,501	9,243,804
General and administrative		4,215,861	3,442,014
Total operating expenses before depreciation and amortization		61,558,391	59,405,845
Depreciation and amortization		43,560,520	33,245,789
Total operating expenses		105,118,911	92,651,634
Operating income		137,175,767	134,213,866
Nonoperating revenue (expenses):			
Interest expenses:			
Interest on bonds and interest rate swaps		(10,277,023)	(11,016,418)
Accretion on capital appreciation bonds		(39,275,283)	(40,786,307)
Other bond amortization expenses		(771,490)	(2,467,062)
Investment revenues (expenses):			
Interest earned on investments		18,324,468	18,016,844
Net change in the fair value of investments		3,467,368	6,886,408
Net change in the fair value of derivative instruments		(2,427,743)	(850,612)
Intergovernmental revenue (expense)		128,677	(3,040,603)
Other income		1,042,075	3,879,769
Total nonoperating expenses		(29,788,951)	(29,377,981)
Income before nonexchange intergovernmental expense		107,386,816	104,835,885
Nonexchange intergovernmental expense		(866,941)	(17,366)
Change in net position	$	106,519,875	104,818,519

Fund Balances Summary

*(Non-Operating Accounts) **

Account/Fund	Ending Balances (Audited) December 31,2024	Ending Balances (Unaudited) September 30,2025
Reserves and Restricted Accounts		
Senior Debt Service Reserve Fund ** (fully funded)	$ 119,943,742	$ 121,783,175
Operating Reserve Fund (fully funded)	15,723,402	16,431,013
64th Interchange Financing Account (IGA)	1,054,367	-
48th Interchange Financing Account (IGA)	2,838,546	589,296
Sable Interchange Financing Account (IGA)	-	2,181,476
38th Maintenance Financing Account (IGA)	50,936	52,578
Subtotal Reserve Account Balance	**$ 139,610,993**	**$ 141,037,538**
Unrestricted Accounts		
Capital Improvements Fund Accounts (A)	260,686,943	305,540,146
Senior Bonds Defeasance Fund (B)	79,654,040	82,302,514
Rainy Day Reserve Fund	26,947,265	28,193,787
Subtotal Unrestricted Account Balance	**$ 367,288,248**	**$ 416,036,447**

Notes

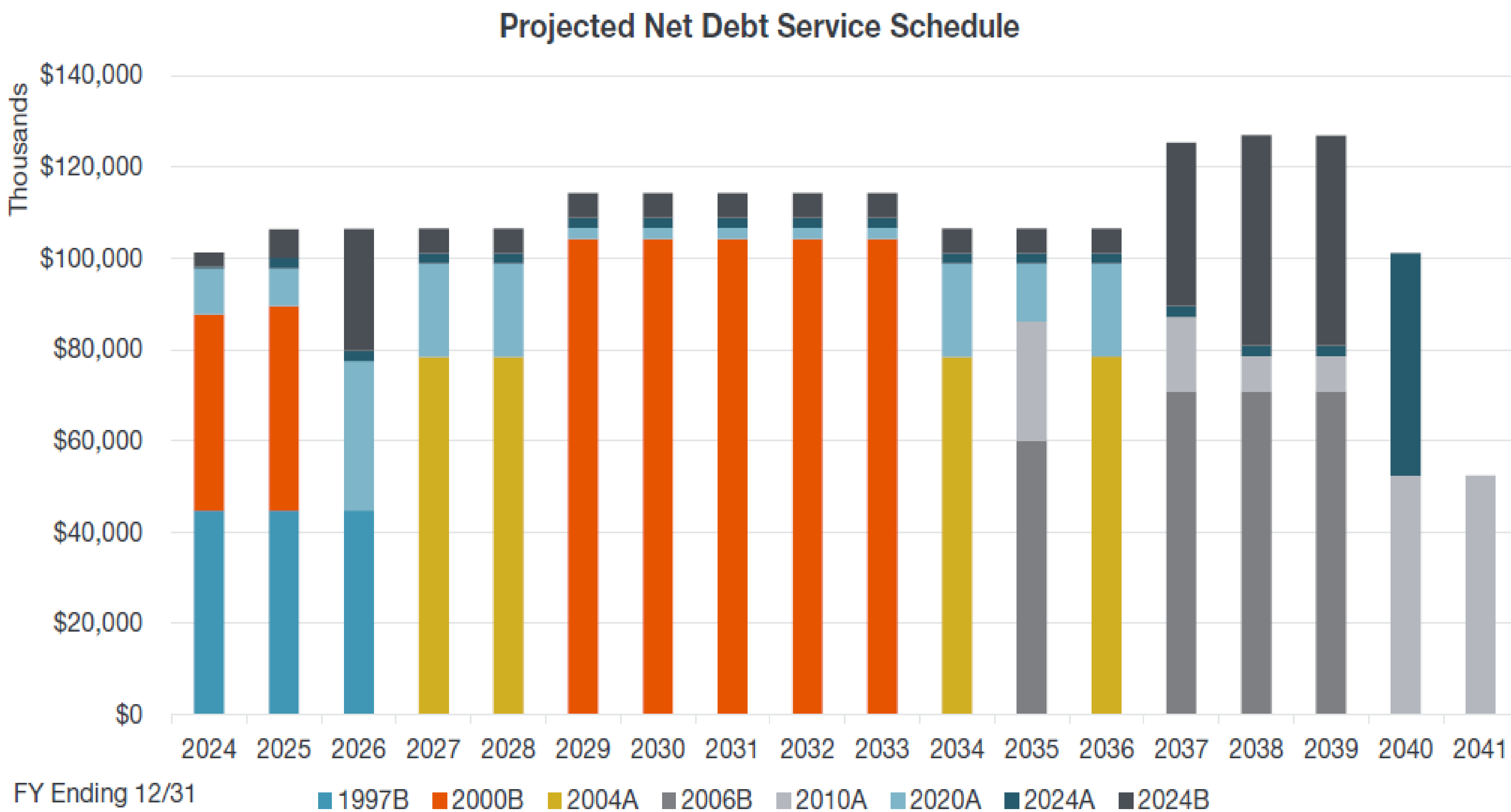
** - Summary does not include any operating accounts, Trust Revenue funds, or Debt Service Funds for current amounts of debt due*

*** - 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



** Includes projected net swap payments*

Debt and Swap Summary

Bond Series	Final Maturity Date	Future Bond Opportunities	Principal and Interest Payments 2023 (Actual)	2024 (Actual)	2025 (Budget)	Outstanding 9/30/2025 Bonds Payable*
Senior Revenue Bonds Debt Service						
1997 Bonds (B)	*9/1/2026*	*None*	$ 44,795,000	$ 44,795,000	$ 44,800,000	(42,620,780)
2000 Bonds (B)	*9/1/2033*	*None*	41,100,000	42,900,000	44,700,000	(406,317,417)
2004 Bonds (A)	*9/1/2036*	*None*	-	-	-	(231,372,834)
2006 Bonds (B)	*9/1/2039*	*Call in 2026*	-	-	-	(147,681,477)
2010 Bonds (A)	*9/1/2041*	*None*	-	-	-	(62,039,639)
2020 Bonds (A)	*9/1/2036*	*Call in 2030*	9,868,500	12,538,670	8,266,250	(84,415,000)
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	(118,075,000)
Swaps Differential, net (multiple swaps - see below)			586,555	263,845	262,473	-
Subtotal - Senior Debt Service Due			**$ 101,382,826**	**$ 105,837,945**	**$ 106,345,000**	**(1,138,902,147)**
Increase in Senior Debt Service from Prior Year					*507,055*	
Total Debt Service						
					Total Current Bonds Outstanding*	**(1,138,902,147)**

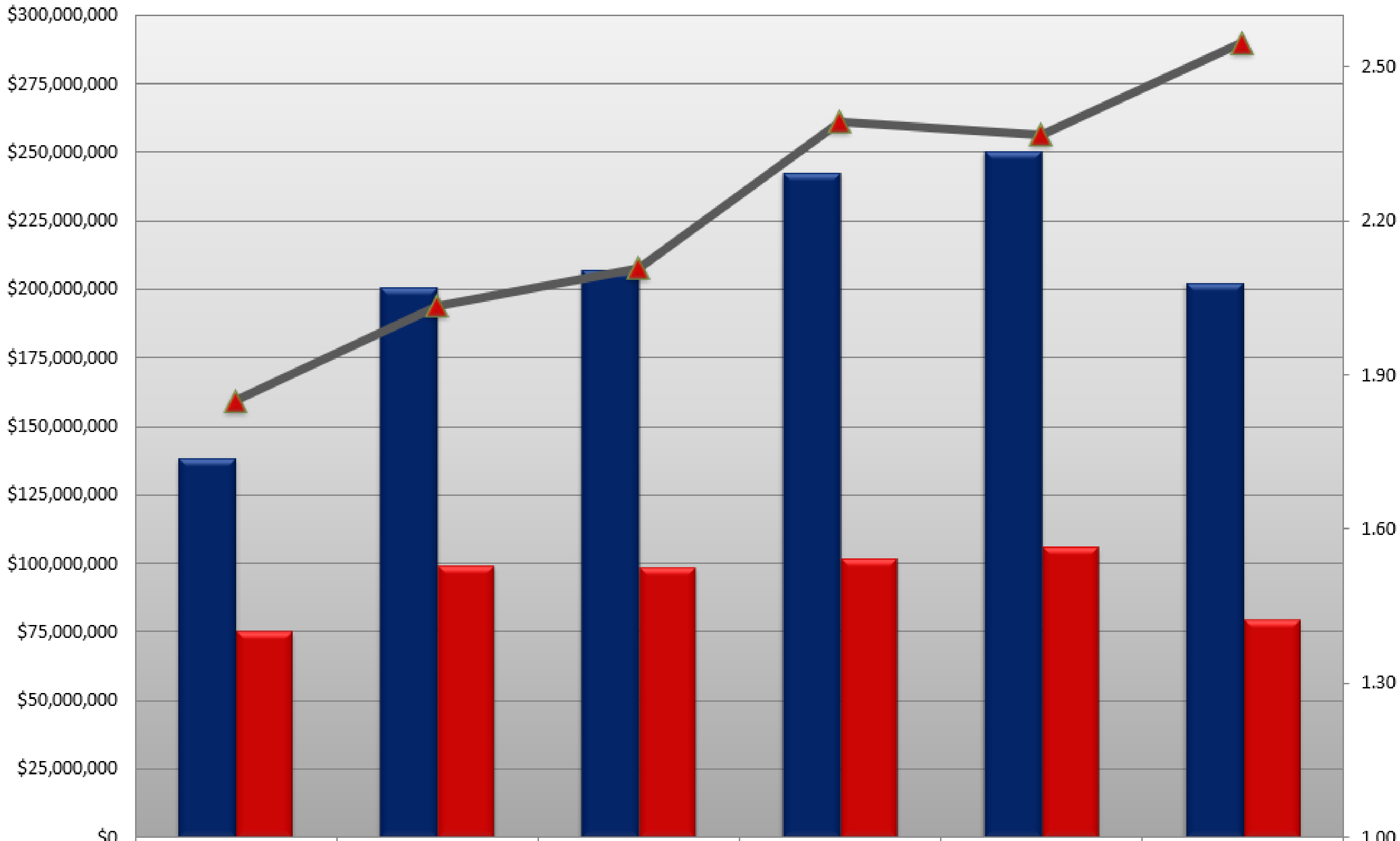
Notes

** Does not include premium/discount or future accretion amounts*

Interest Rate Swap Fair Value Summary

Counterparty	*Maturity Date*	*Pay*	*Receive*	*Related Bond Series*	*Fair Value 9/30/2025*
JP Morgan	*9/1/2039*	*Fixed rate-3.83%*	*67% of SOFR + 7.67016 bps*	*2024B*	(7,597,470)
Morgan Stanley	*9/1/2039*	*Fixed rate-3.83%*	*67% of SOFR + 7.67016 bps*	*2024B*	(7,597,469)
Net Fair Value (Liability)					**(15,194,939)**

Debt Service Coverage



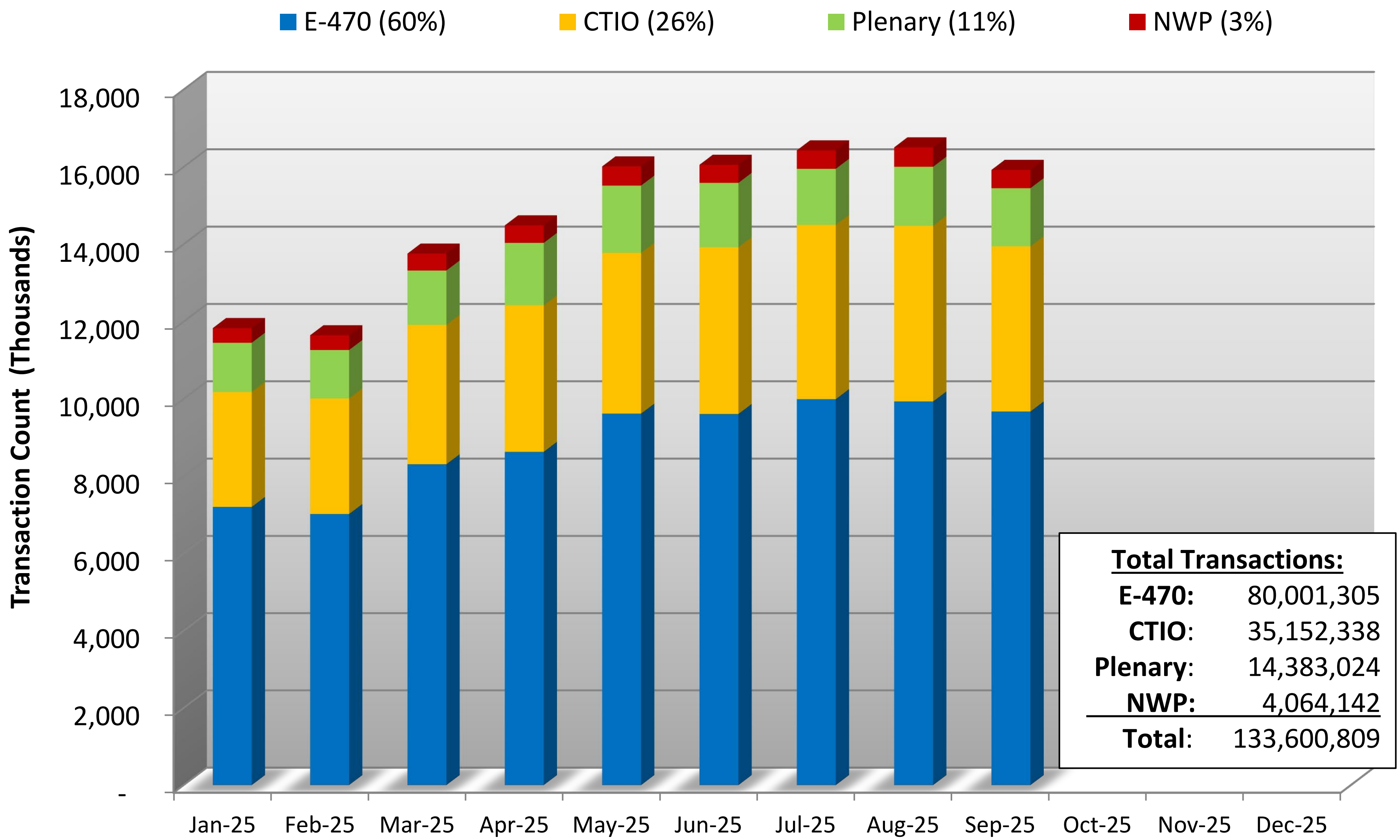
	2020*	2021	2022	2023	2024	2025 YTD
Net Revenue	$138,451,030	$200,658,369	$206,921,053	$242,599,136	$250,555,622	$202,294,158
Senior Debt Service	$74,811,507	$98,601,671	$98,164,945	$101,382,826	$105,837,945	$79,441,268
Debt Service Coverage	1.85	2.04	2.11	2.39	2.37	2.55

**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

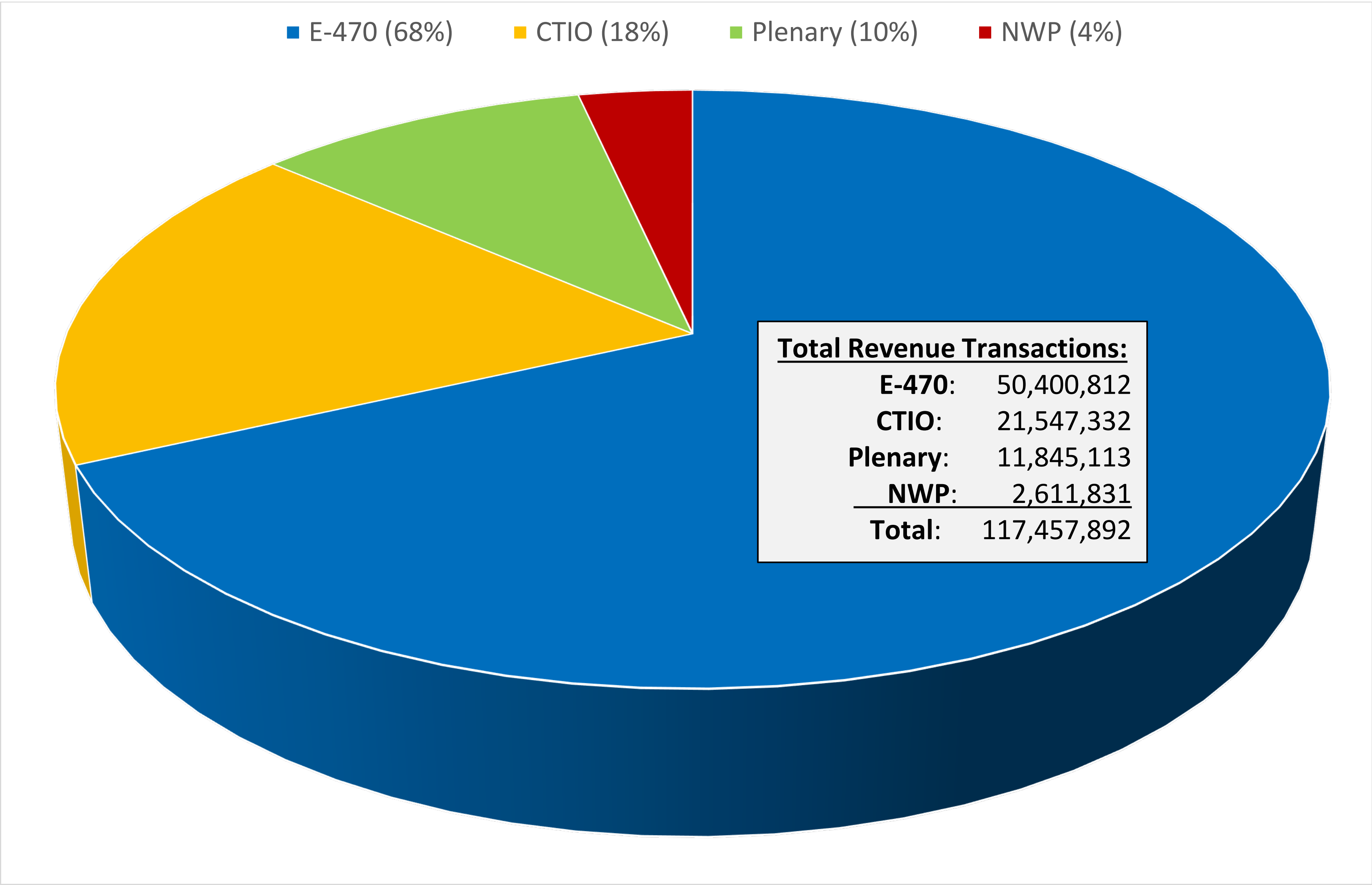
Total Transactions Processed by ExpressToll*



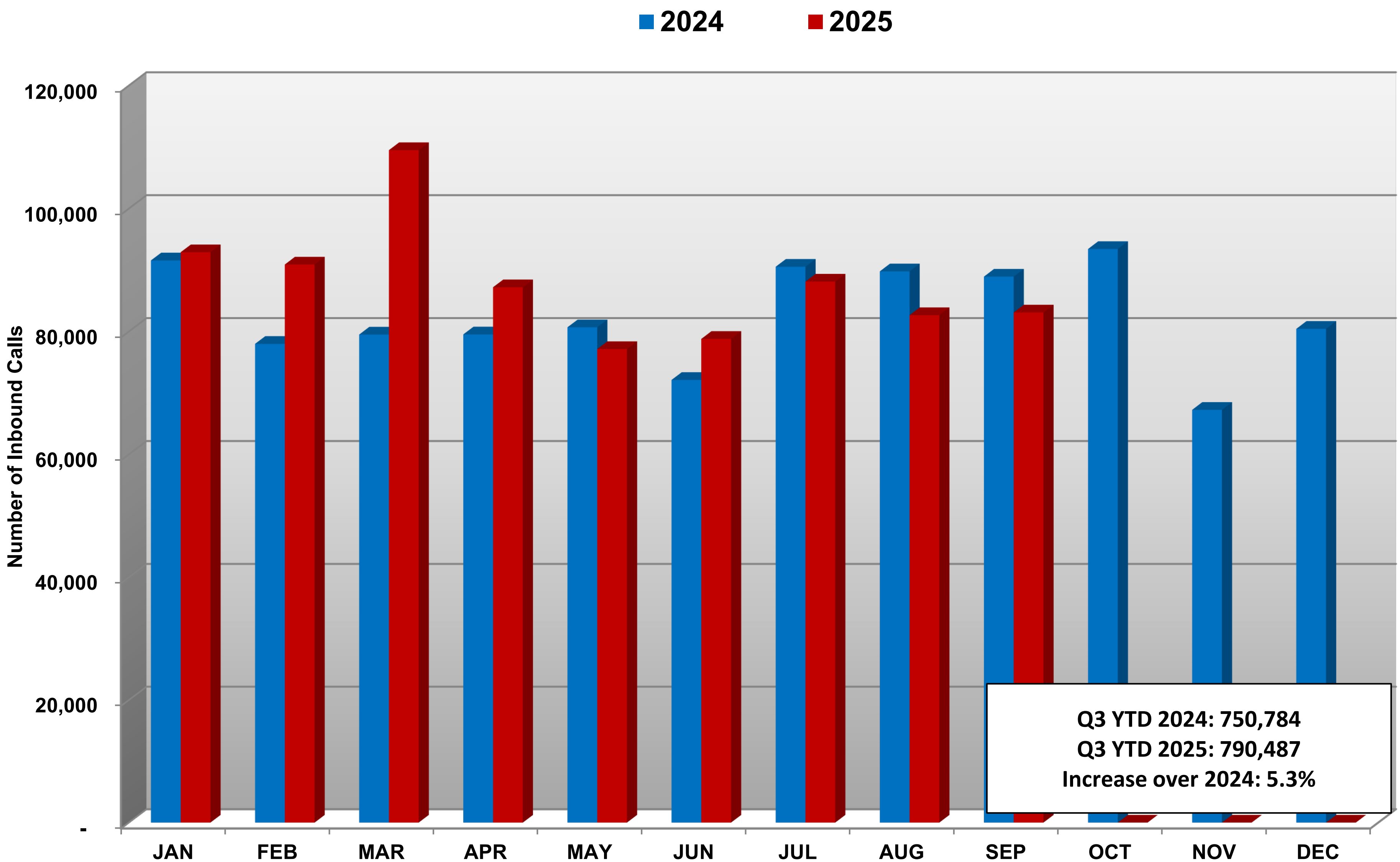
Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.

Revenue Generating Transactions Processed by ExpressToll**

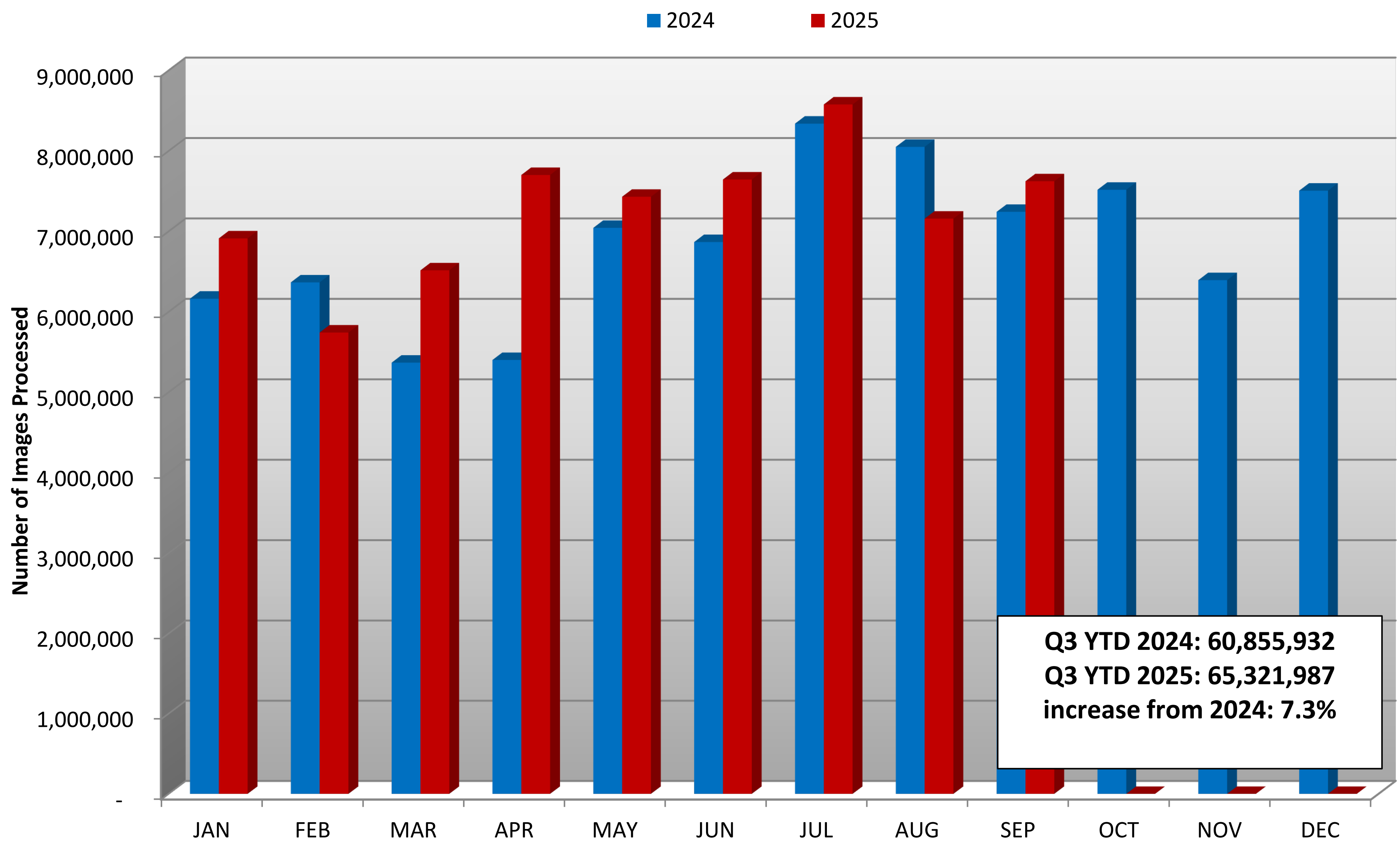
***Includes AVI and LPT toll due transactions processed. Excludes Segmented, Voided, and HOV transactions.*



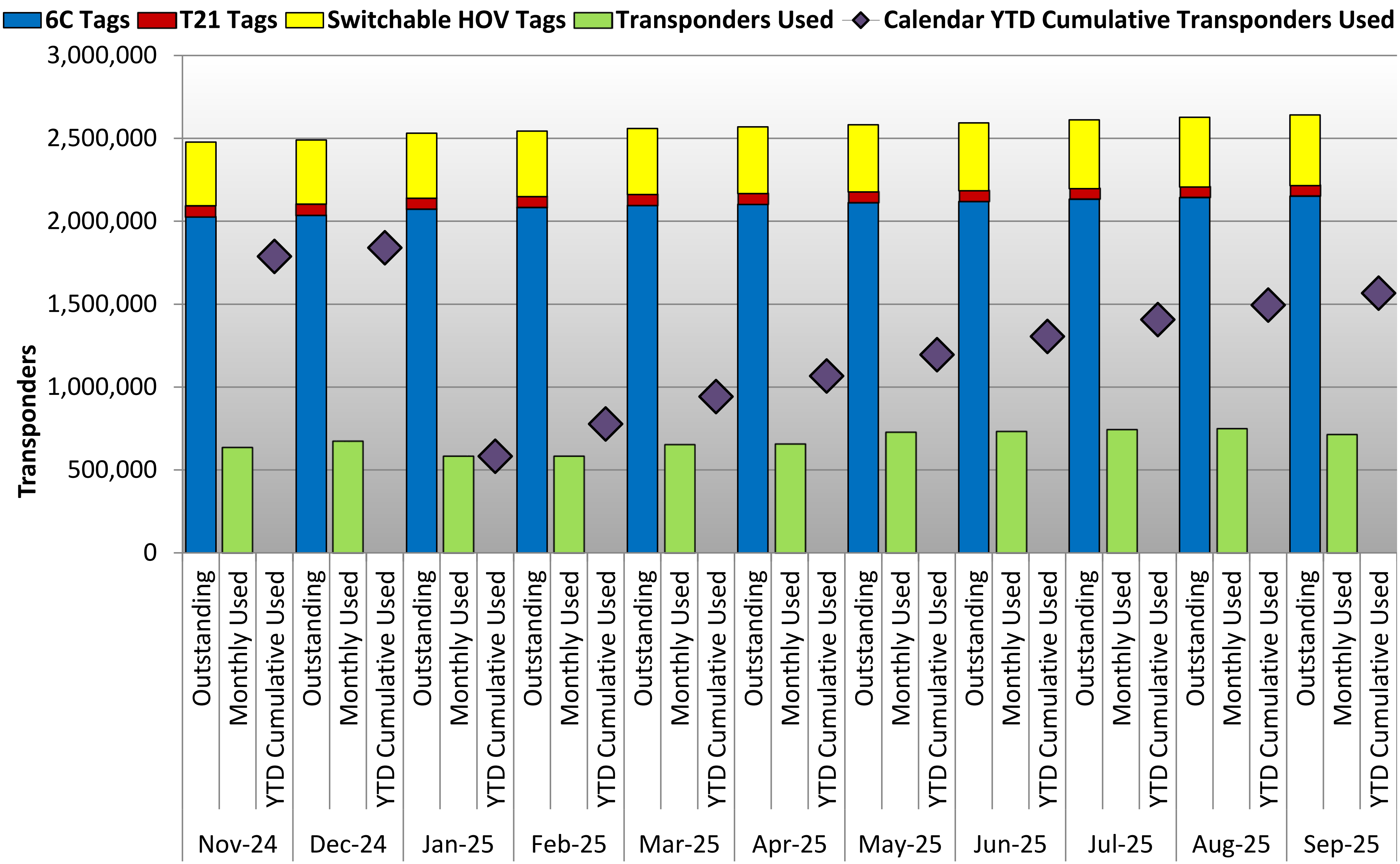
Customer Service Center – Inbound Call Volume



Total Image Transactions Processed



Transponders Summary by Type & Usage



Quarterly Dashboard Report

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