

# 2025

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



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*Section 1*

*Budget Update*

**E-470**

Quarterly Dashboard Reporting



# Operating Budget Summary 2025

	<i>Unaudited 2025 Actual</i>	<b>2025 Budget</b>	<b>2025 (Over/Under)</b>	<b>% of Budget</b>
<b>Operating Revenues</b>				
Tolls, net	\$ 294,257,179	\$ 270,476,000	\$ 23,781,179	109%
Toll Fees, net	16,693,240	15,200,000	1,493,240	110%
Other Income	41,188,759	32,535,000	8,653,759	127%
<b>Total Operating Revenues</b>	<b>352,139,178</b>	<b>318,211,000</b>	<b>33,928,178</b>	<b>111%</b>
<b>Operating Expenses</b>				
OTX	54,903,737	62,354,340	(7,450,603)	88%
Roadway & Engineering	9,521,556	11,331,700	(1,810,144)	84%
Finance	13,743,126	14,731,750	(988,624)	93%
Executive & Public Affairs	2,785,492	2,565,750	219,742	109%
<b>Total Operating Expenses</b>	<b>80,953,911</b>	<b>90,983,540</b>	<b>(10,029,629)</b>	<b>89%</b>
<b>Net Revenues</b>	<b>\$ 271,185,267</b>	<b>\$ 227,227,460</b>	<b>\$ 43,957,807</b>	<b>119%</b>
<b>Senior Debt Service Due</b>	<b>\$ 106,345,000</b>	<b>\$ 105,902,458</b>		
<b>YTD Debt Service Coverage</b>		<b>2.55</b>	<b>2.15</b>	

# Capital Budget Summary

## Renewal and Replacement

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

	<i>Unaudited 2025 Actual</i>	<b>2025 Annual Budget</b>	<b>% of Budget</b>	<b>Over / (Under) Budget</b>
Road Maintenance	\$ 2,798,048	\$ 4,550,000	61%	\$ (1,751,952)
Facilities Maintenance and Other Studies	5,606,854	4,840,000	116%	766,854
Technology	13,096,657	32,146,480	41%	(19,049,823)
Transponders	252,660	450,000	56%	(197,340)
<b>Subtotal Renewal and Replacement</b>	<b>21,754,218</b>	<b>41,986,480</b>	<b>52%</b>	<b>(20,232,262)</b>
Road Widening: I-70 to 104th Ave	32,837,817	44,380,000	74%	(11,542,183)
Interchange & Other Improvements	26,011,585	57,645,000	45%	(31,633,415)
Trail Improvements	-	4,200,000	0%	(4,200,000)
Pavement Resurfacing	6,466,907	11,800,000	55%	(5,333,093)
<b>Subtotal E-470 Construction Projects</b>	<b>65,316,308</b>	<b>118,025,000</b>	<b>55%</b>	<b>(52,708,692)</b>
Sandy Acres Disposition	514,478	1,000,000	51%	(485,522)
<b>Subtotal Other Capital Requirements</b>	<b>514,478</b>	<b>1,000,000</b>	<b>51%</b>	<b>(485,522)</b>
<b>Total Capital Budget</b>	<b>87,585,004</b>	<b>161,011,480</b>	<b>54%</b>	<b>(73,426,476)</b>

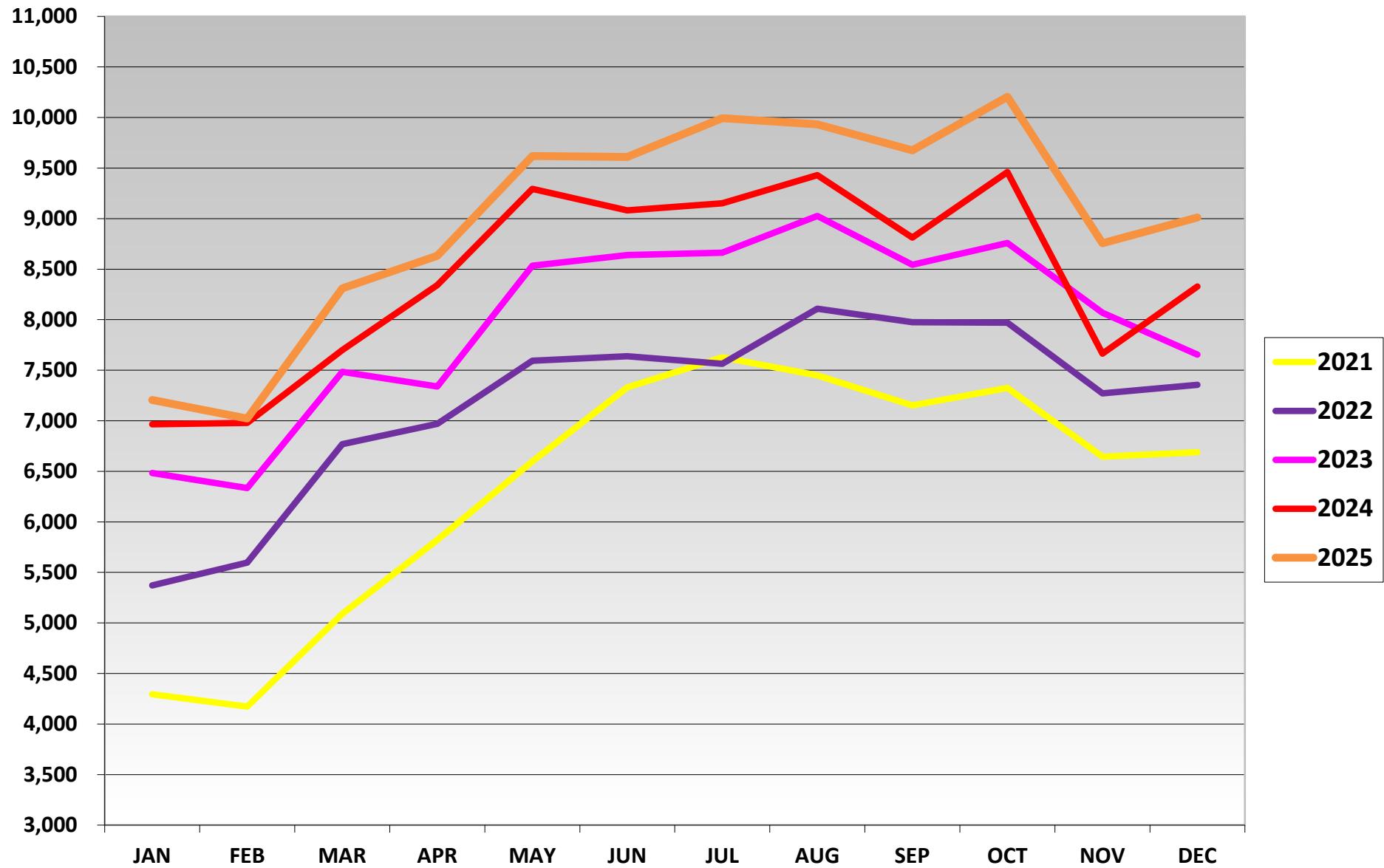
*Section 2*

*Traffic Update*

**E-470**

Quarterly Dashboard Reporting

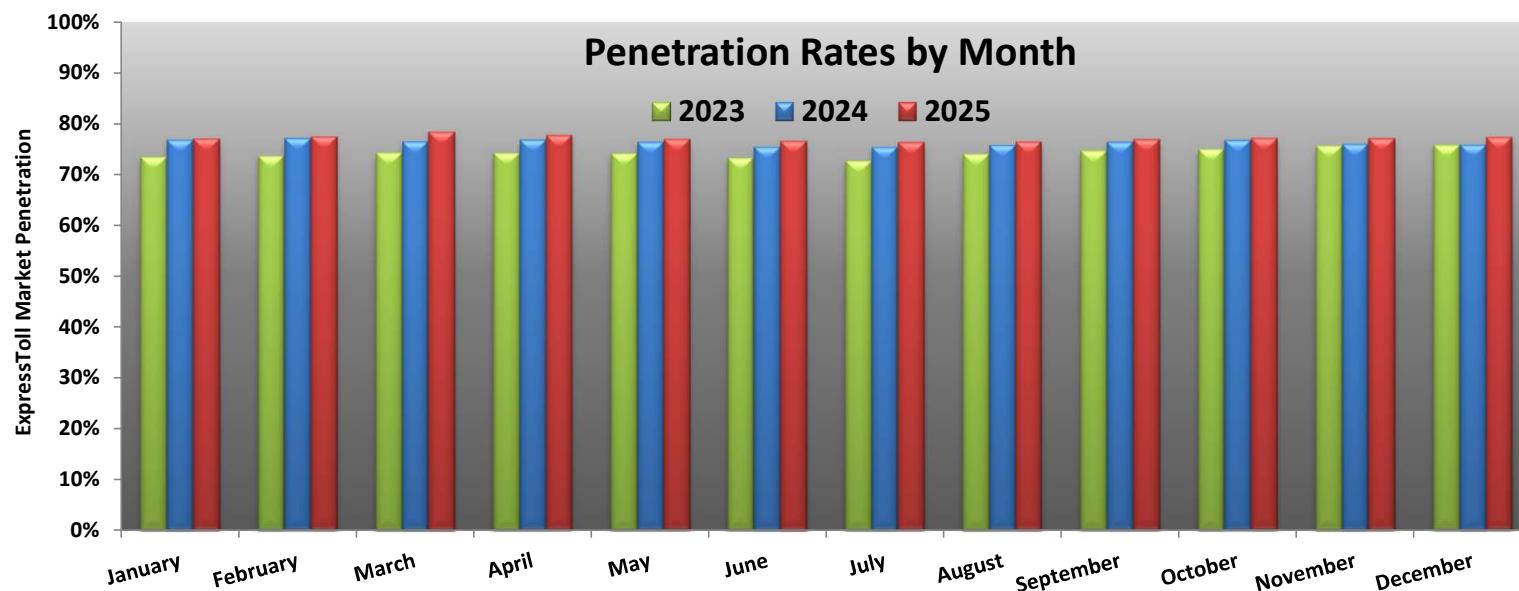
# Historical Monthly Traffic Trends



ExpressToll Penetration Comparison  
As of December 31, 2025

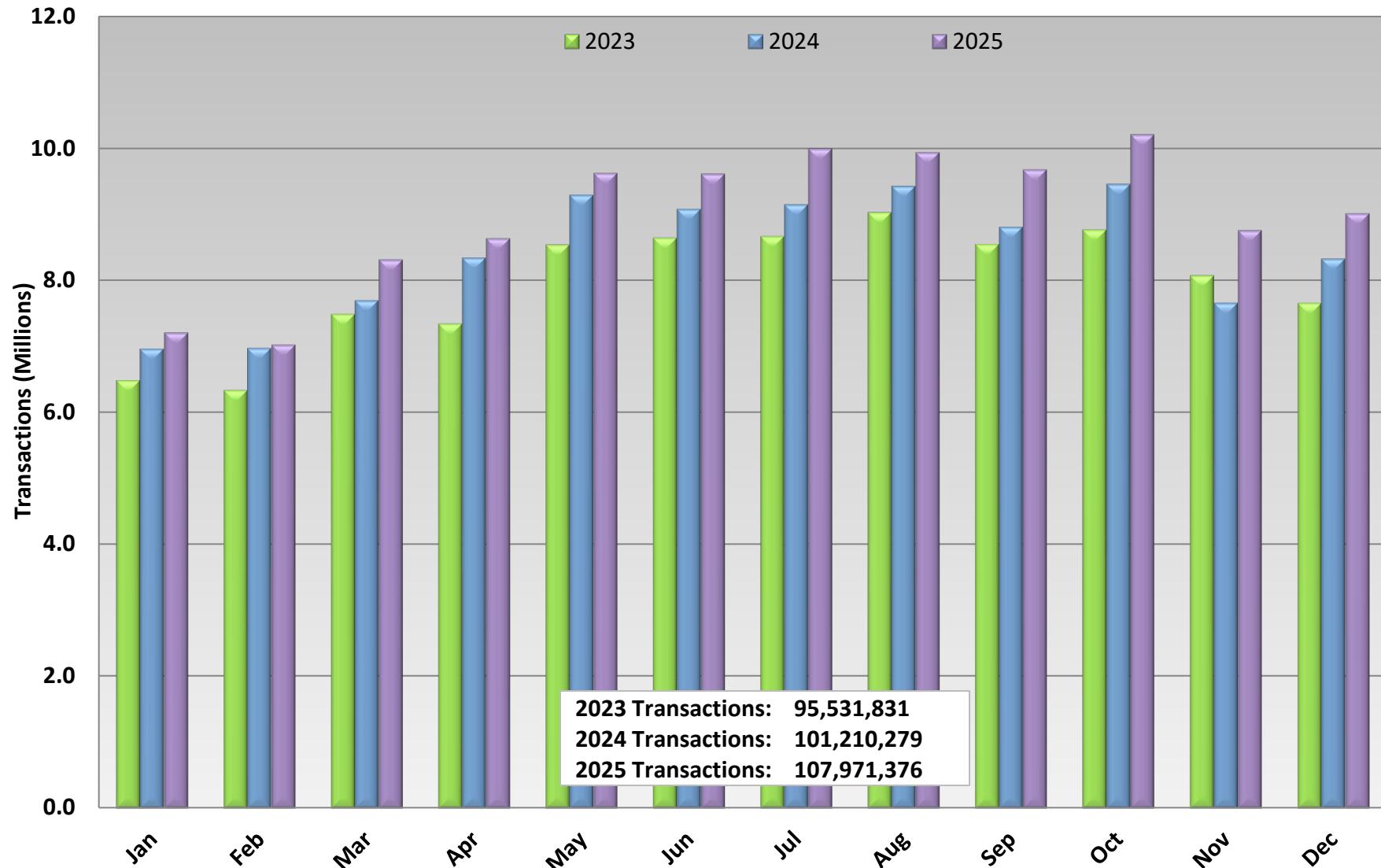


	2023	2024	2025
January	73.35%	76.75%	77.00%
February	73.70%	77.19%	77.51%
March	74.19%	76.43%	78.32%
April	74.26%	76.86%	77.74%
May	74.07%	76.35%	76.92%
June	73.27%	75.41%	76.58%
July	72.69%	75.42%	76.34%
August	74.04%	75.81%	76.46%
September	74.64%	76.37%	76.87%
October	74.94%	76.72%	77.10%
November	75.61%	75.93%	77.01%
December	75.67%	75.76%	77.24%
Year to Date	74.21%	76.22%	77.06%



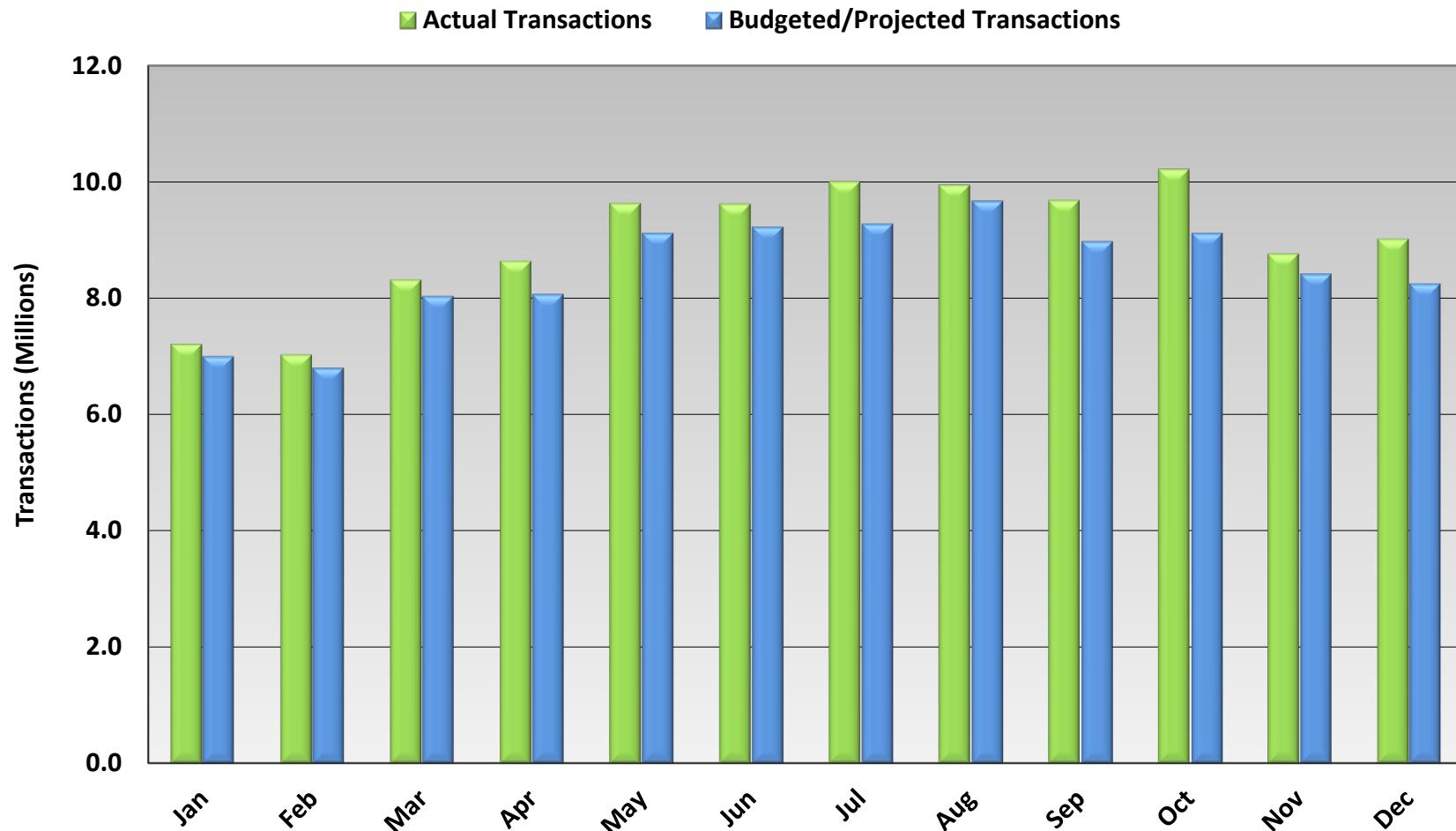
# Monthly Traffic Summary versus Prior Year

2025 Volume Increase Over 2024: 6.68%



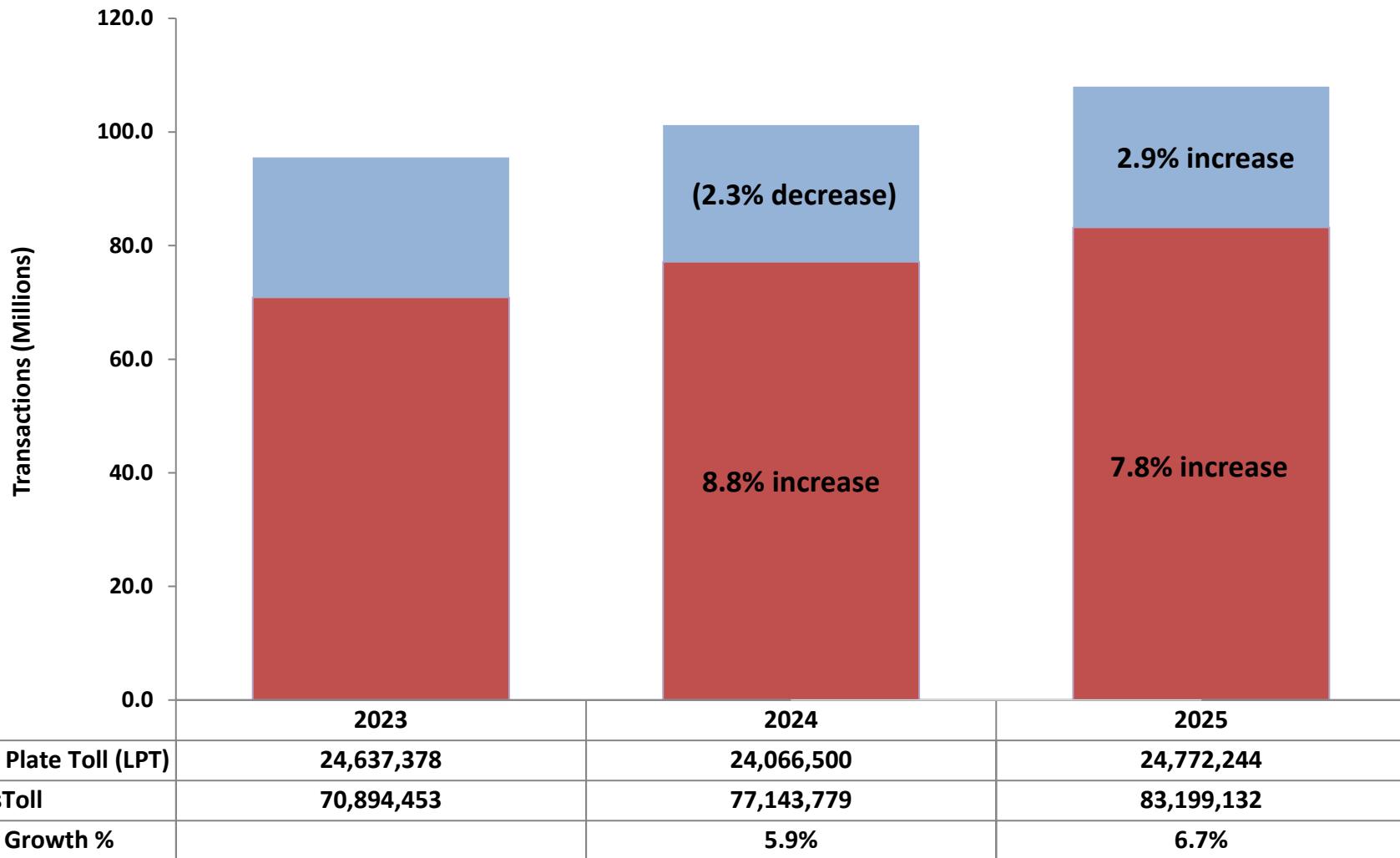
# Monthly Traffic Summary versus Budgeted & Projected

Actual Transactions vs. Budgeted/Projected: 105.9%



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 2025

### E-470 TOLL PLAZA E

15.0%

US85  
PLAZA E  
QUEBEC ST  
COLORADO BLVD  
YORK ST

16,166,043

### E-470 TOLL PLAZA D

18.3%

PLAZA D  
96TH AVE  
104TH AVE  
120TH AVE

19,779,158

### E-470 TOLL PLAZA C

15.9%

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

17,165,864

### E-470 TOLL PLAZA B

28.3%

SMOKY HILL RD  
PLAZA B  
QUINCY AVE  
JEWEL AVE  
SH PARKY

30,582,505

### E-470 TOLL PLAZA A

22.5%

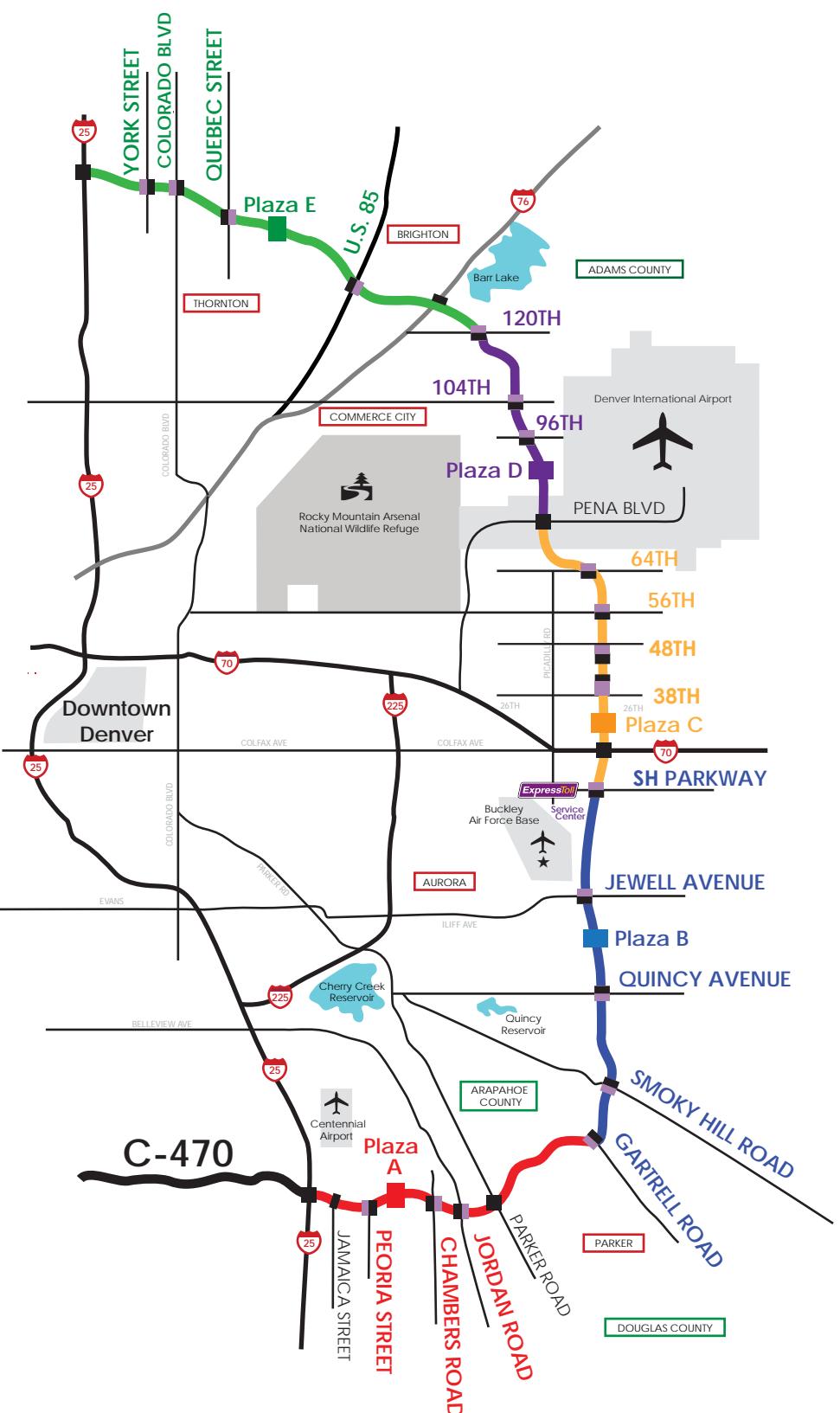
PEORIA ST  
PLAZA A  
CHAMBERS RD  
JORDAN RD

24,277,806

**TOTAL**

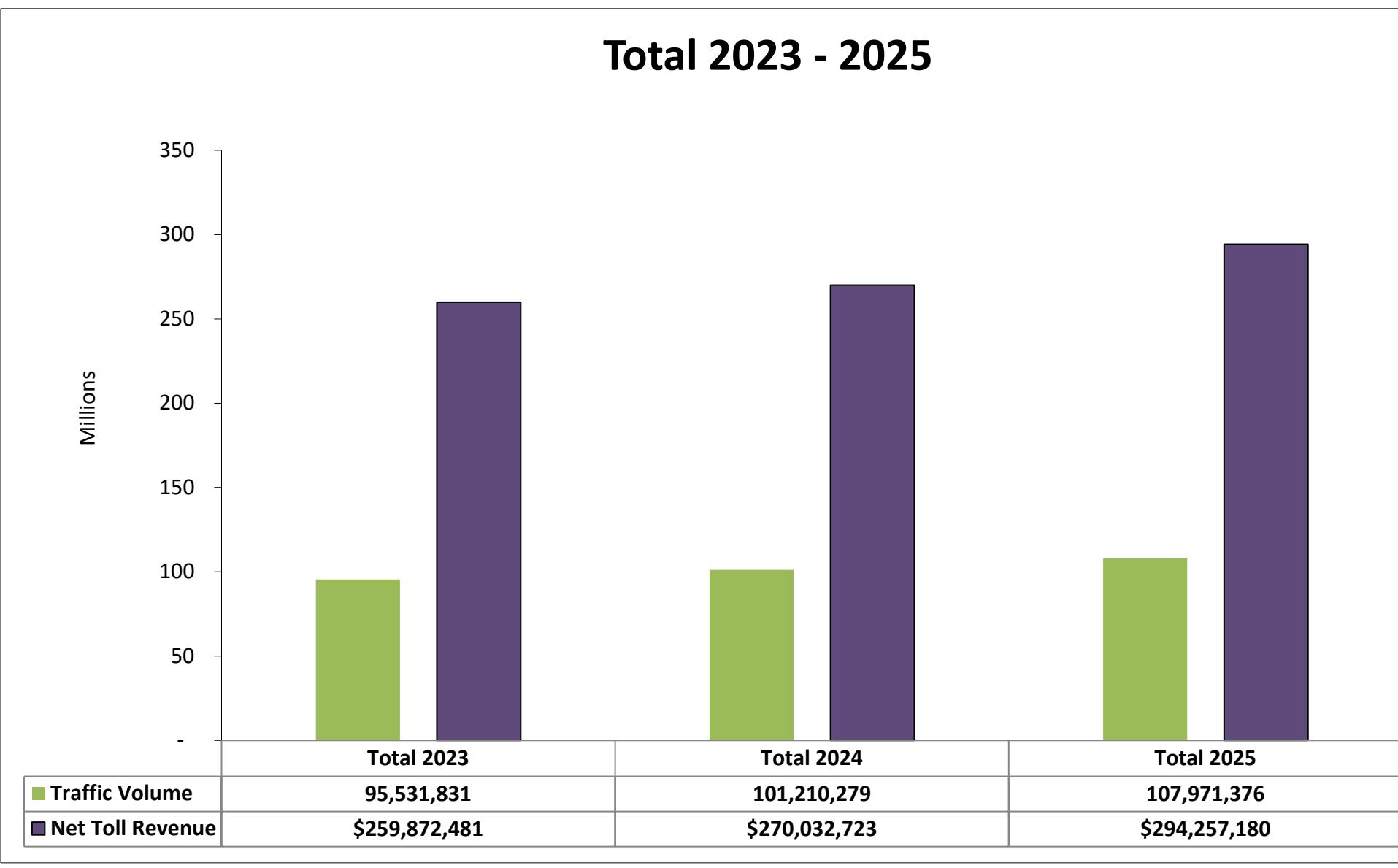
**107,971,376**

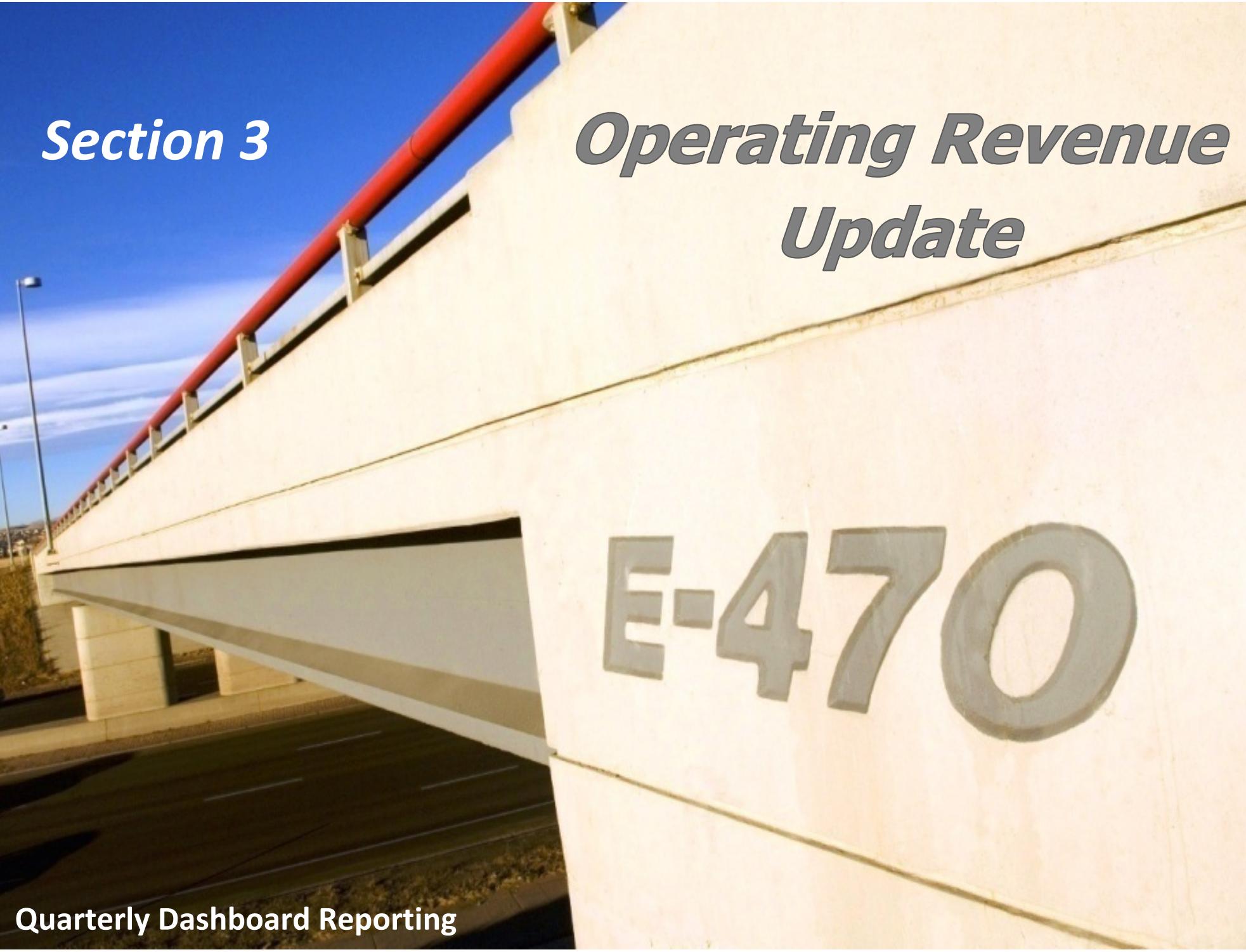
■ TOLL INTERCHANGE  
■ NO TOLL INTERCHANGE



# Traffic and Toll Revenue Summary

**Total 2023 - 2025**





*Section 3*

# *Operating Revenue Update*

**E-470**

Quarterly Dashboard Reporting



# Monthly Toll Revenue by Type Summary

## Toll Revenue by Type Fiscal Year 2025

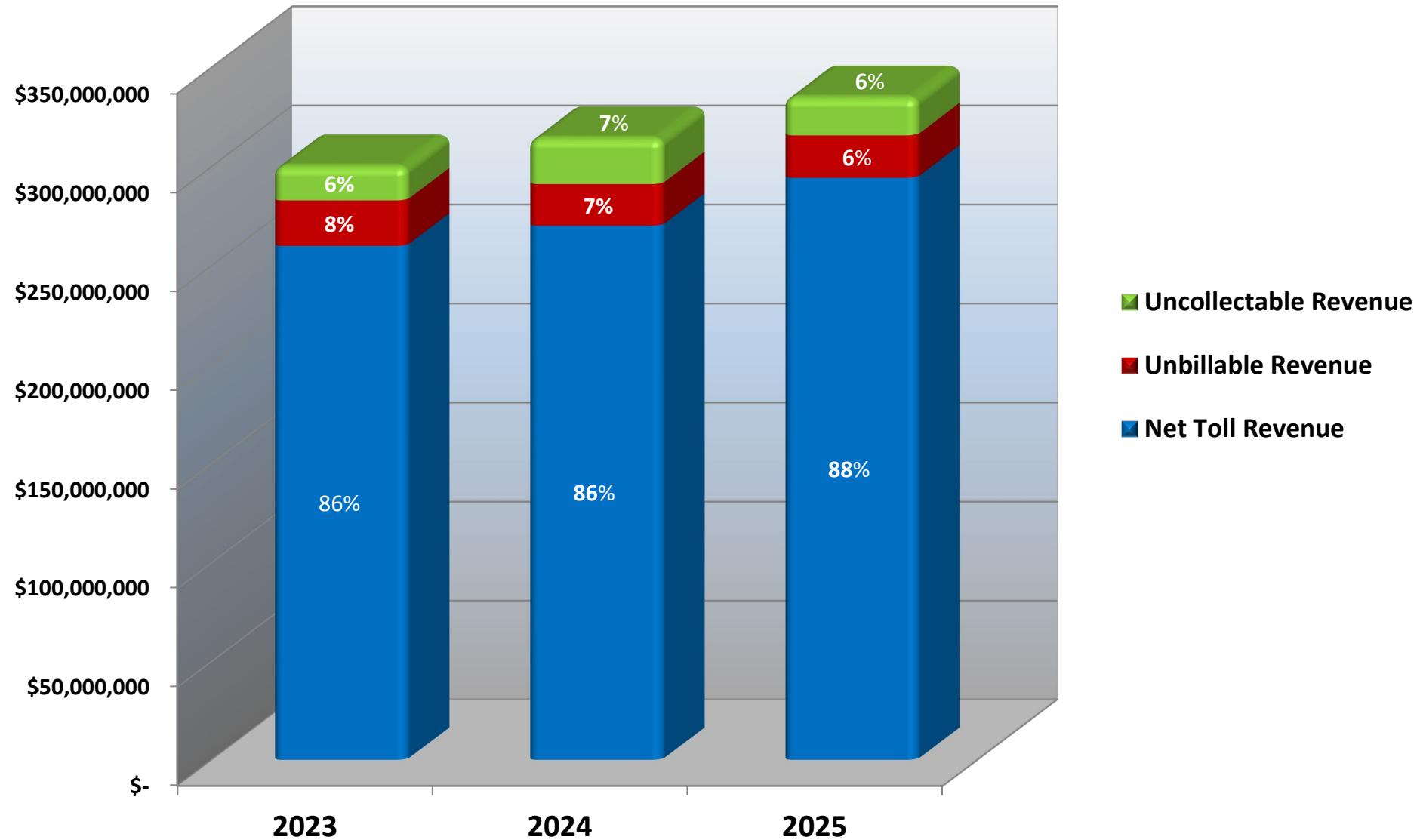
Actual Net Toll Revenue vs. 2024:	109.0%
Actual Net Toll Revenue vs. Budget:	108.8%
ExpressToll Revenue as a % of Total:	77.8%

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	21,959,386	5,640,550	27,599,936	24,212,477	
November	19,053,113	6,514,026	25,567,138	22,360,556	
December	19,741,925	4,407,287	24,149,212	21,900,495	
Total	\$ 228,819,024	\$ 65,438,155	\$ 294,257,180	\$ 270,476,000	

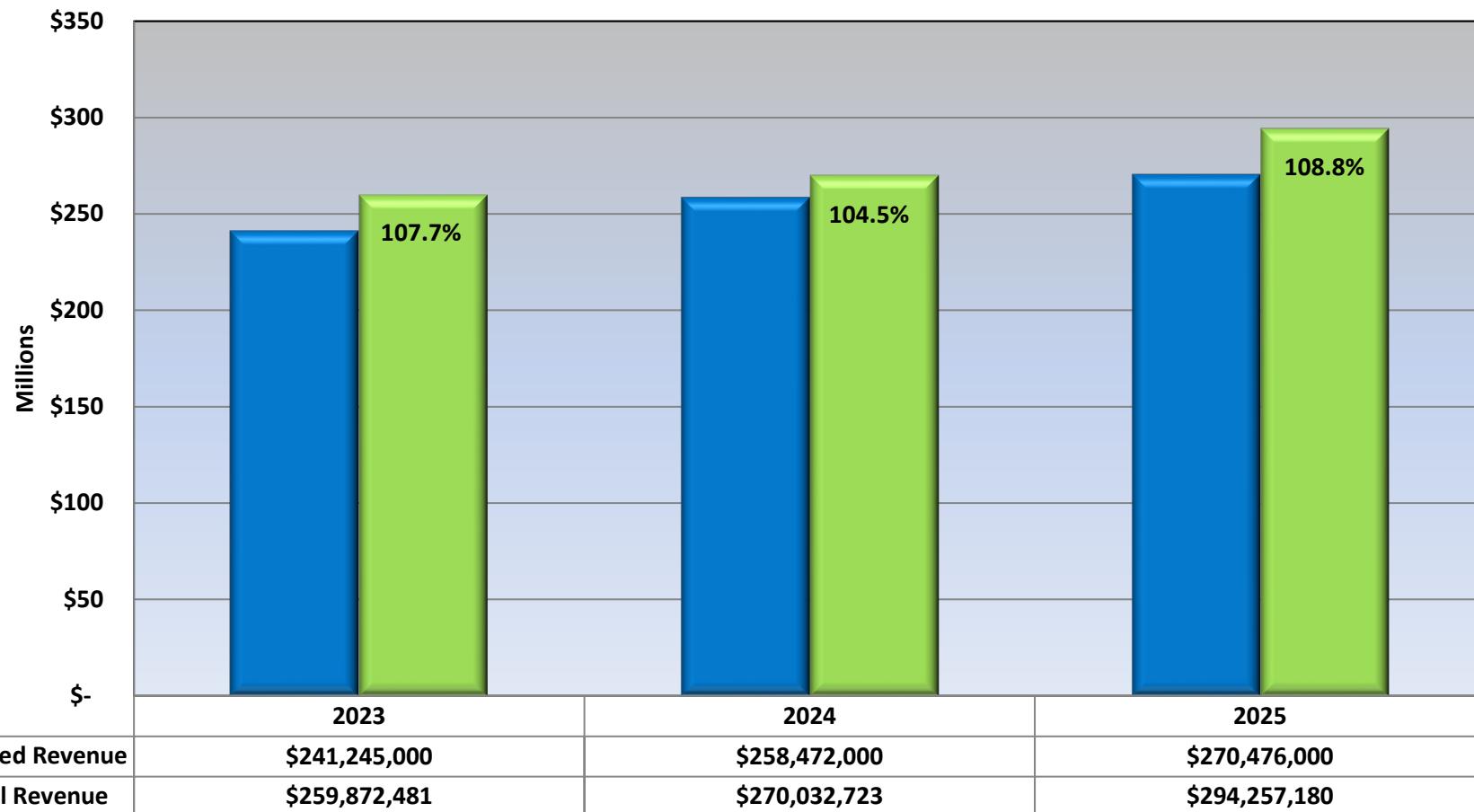
\* Unaudited

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

# Gross Toll Revenue Breakdown & Collection Rates

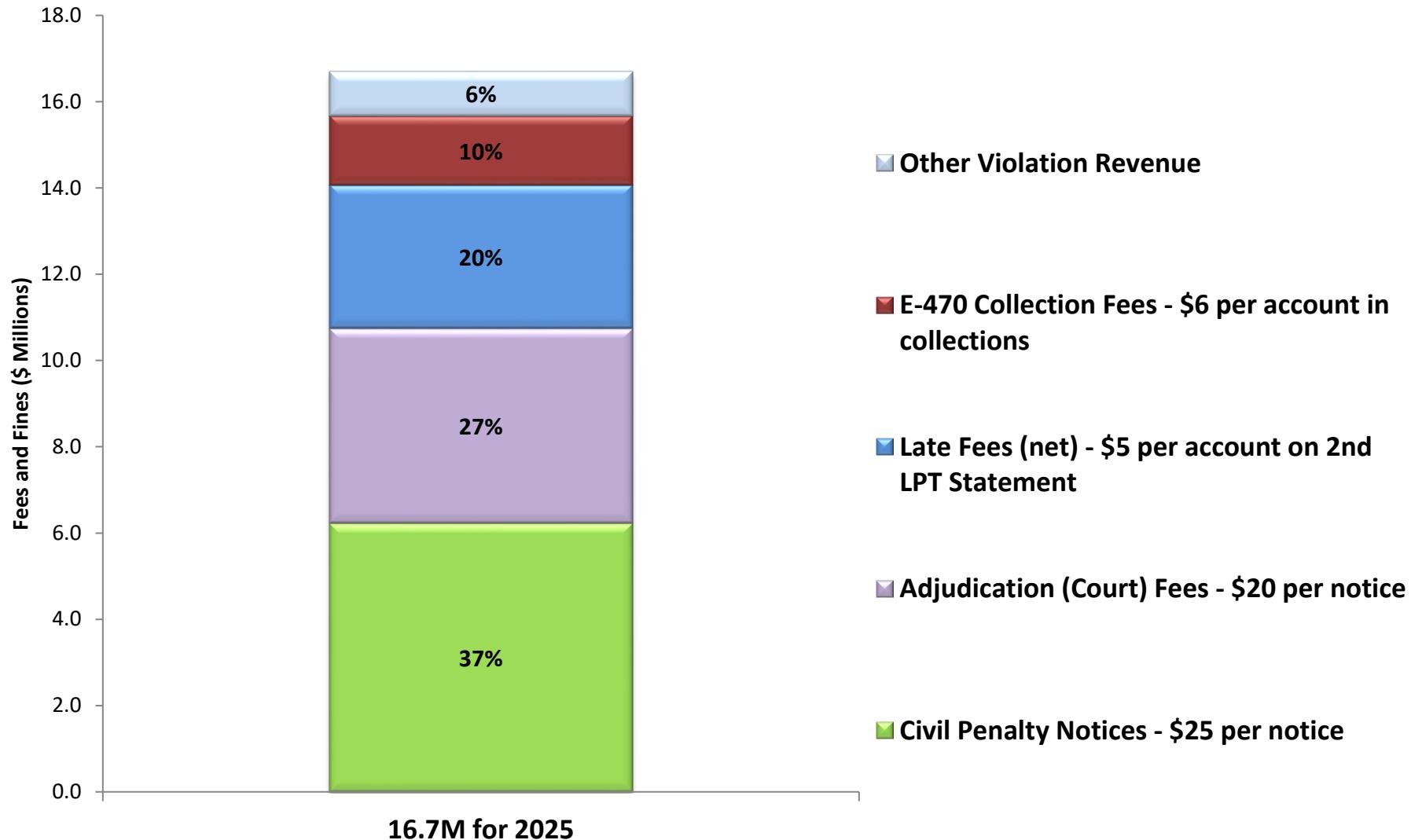


# Net Toll Revenue versus Projections



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





*Section 4*

*Financial Information  
Update*

**E-470**

Quarterly Dashboard Reporting

**E-470 PUBLIC HIGHWAY AUTHORITY**

## Statements of Net Position (Unaudited)

For the periods ended December 31, 2025 and 2024

<b>ASSETS</b>	<u>Unaudited</u> <u>December 31, 2025</u>	<u>Audited</u> <u>December 31, 2024</u>
Current unrestricted assets:		
Cash and cash equivalents	\$ 169,735,022	191,076,974
Investments	123,920,823	121,391,397
Cash and cash equivalents limited for construction	53,103	3,943,849
Accrued interest receivable	3,328,658	2,374,124
Accounts receivable, net of allowance for uncollectibles	36,214,822	34,835,326
Notes Receivable	701,240	263,873
Lease Receivable	69,077	219,445
Prepaid expenses and other current assets	1,126,774	288,879
Total current unrestricted assets	<u>335,149,519</u>	<u>354,393,867</u>
Current restricted assets:		
Cash and cash equivalents for debt service	56,710,578	47,520,332
Investments for debt service	30,815,973	25,503,125
Accrued interest receivable	160,345	138,055
Total current restricted assets	<u>87,686,896</u>	<u>73,161,512</u>
Total current assets	<u>422,836,415</u>	<u>427,555,379</u>
Noncurrent assets:		
Unrestricted investments	203,139,408	116,292,160
Restricted investments for debt service	93,498,235	94,324,961
Prepaid bond costs and other noncurrent assets	4,064,779	4,701,170
Notes Receivable	440,416	652,601
Lease Receivable	1,942,296	2,117,177
Capital and right-to-use assets, net of accumulated depreciation and amortization	855,979,080	863,372,506
Total noncurrent assets	<u>1,159,064,214</u>	<u>1,081,460,575</u>
Total assets	<u>1,581,900,629</u>	<u>1,509,015,954</u>
Deferred outflows of resources:		
Loss on refundings of debt	<u>16,343,534</u>	<u>23,422,716</u>
Total assets and deferred outflows of resources	<u>\$ 1,598,244,163</u>	<u>1,532,438,670</u>

**E-470 PUBLIC HIGHWAY AUTHORITY**

## Statements of Net Position (Unaudited)

For the periods ended December 31, 2025 and 2024

<b>LIABILITIES</b>	<b>Unaudited December 31, 2025</b>	<b>Audited December 31, 2024</b>
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 16,700,253	30,169,399
Unearned toll revenue	59,211,615	53,638,438
Intergovernmental liability	53,103	107,799
Derivative instruments – interest rate swaps	132,303	78,799
Total current liabilities payable from unrestricted assets	<u>76,097,274</u>	<u>83,994,435</u>
Current liabilities payable from restricted assets:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	92,575,000	92,185,000
Accrued interest payable	3,087,935	3,118,620
Total current liabilities payable from restricted assets	<u>95,662,935</u>	<u>95,303,620</u>
Total current liabilities	<u>171,760,209</u>	<u>179,298,055</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,075,004,282	1,119,161,131
Other restricted noncurrent liabilities	494,678	340,718
Derivative instruments – interest rate swaps	13,338,561	12,688,396
Total noncurrent liabilities	<u>1,088,837,521</u>	<u>1,132,190,245</u>
Total liabilities	<u>1,260,597,730</u>	<u>1,311,488,300</u>
Deferred inflows of resources:		
Related to gain on refunding of debt	1,981,337	4,953,342
Related to leased assets	1,800,495	2,153,195
Total deferred inflows of resources	<u>3,781,832</u>	<u>7,106,537</u>
Net position:		
Net investment in capital assets	416,809,232	391,731,797
Restricted for debt service	45,015,036	-
Unrestricted deficit	(127,959,667)	(177,887,964)
Total net position	<u>333,864,601</u>	<u>213,843,833</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,598,244,163</u>	<u>1,532,438,670</u>



### E-470 PUBLIC HIGHWAY AUTHORITY

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

For the periods ended December 31, 2025 and 2024

	Unaudited December 31, 2025	Audited December 31, 2024
<b>Operating revenues:</b>		
Tolls	\$ 294,257,180	270,032,723
Other fees	16,693,239	16,301,622
Tolling services	16,234,190	15,319,942
<b>Total operating revenues</b>	<b>327,184,609</b>	<b>301,654,287</b>
<b>Operating expenses:</b>		
Toll road operations	86,944,766	70,092,268
Salaries and benefits	14,390,233	12,652,851
General and administrative	5,856,236	4,729,156
<b>Total operating expenses before depreciation and amortization</b>	<b>107,191,235</b>	<b>87,474,275</b>
Depreciation and amortization	60,511,412	49,250,652
<b>Total operating expenses</b>	<b>167,702,647</b>	<b>136,724,927</b>
<b>Operating income</b>	<b>159,481,962</b>	<b>164,929,360</b>
<b>Nonoperating revenue (expenses):</b>		
<b>Interest expenses:</b>		
Interest on bonds and interest rate swaps	(13,686,770)	(13,768,465)
Accretion on capital appreciation bonds	(51,626,937)	(53,683,047)
Other bond amortization expenses	(1,534,781)	(3,156,152)
<b>Investment revenues (expenses):</b>		
Interest earned on investments	24,803,870	23,809,022
Net change in the fair value of investments	3,456,770	4,058,455
Net change in the fair value of derivative instruments	(703,669)	6,533,904
<b>Intergovernmental revenue (expense)</b>	<b>3,428,677</b>	<b>9,068,376</b>
Other income	(2,724,213)	8,532,156
<b>Total nonoperating expenses</b>	<b>(38,587,053)</b>	<b>(18,605,751)</b>
Income before nonexchange intergovernmental expense	120,894,909	146,323,609
<b>Nonexchange intergovernmental expense</b>	<b>(874,141)</b>	<b>(17,366)</b>
<b>Change in net position</b>	<b>\$ 120,020,768</b>	<b>146,306,243</b>



# Fund Balances Summary

(Non-Operating Accounts) \*

Account/Fund	<i>Ending Balances</i>	
	<i>(Audited)</i> December 31,2024	<i>(Unaudited)</i> December 31,2025
<b>Reserves and Restricted Accounts</b>		
Senior Debt Service Reserve Fund ** (fully funded)	\$ 119,943,742	\$ 122,017,626
Operating Reserve Fund (fully funded)	15,723,402	18,119,379
64th Interchange Financing Account (IGA)	1,054,367	-
48th Interchange Financing Account (IGA)	2,838,546	-
Sable Interchange Financing Account (IGA)	-	-
38th Maintenance Financing Account (IGA)	50,936	53,103
<b>Subtotal Reserve Account Balance</b>	<b>\$ 139,610,993</b>	<b>\$ 140,190,108</b>
<b>Unrestricted Accounts</b>		
Capital Improvements Fund Accounts (A)	260,686,943	309,978,933
Senior Bonds Defeasance Fund (B)	79,654,040	83,209,786
Rainy Day Reserve Fund	26,947,265	28,532,052
<b>Subtotal Unrestricted Account Balance</b>	<b>\$ 367,288,248</b>	<b>\$ 421,720,771</b>

## Notes

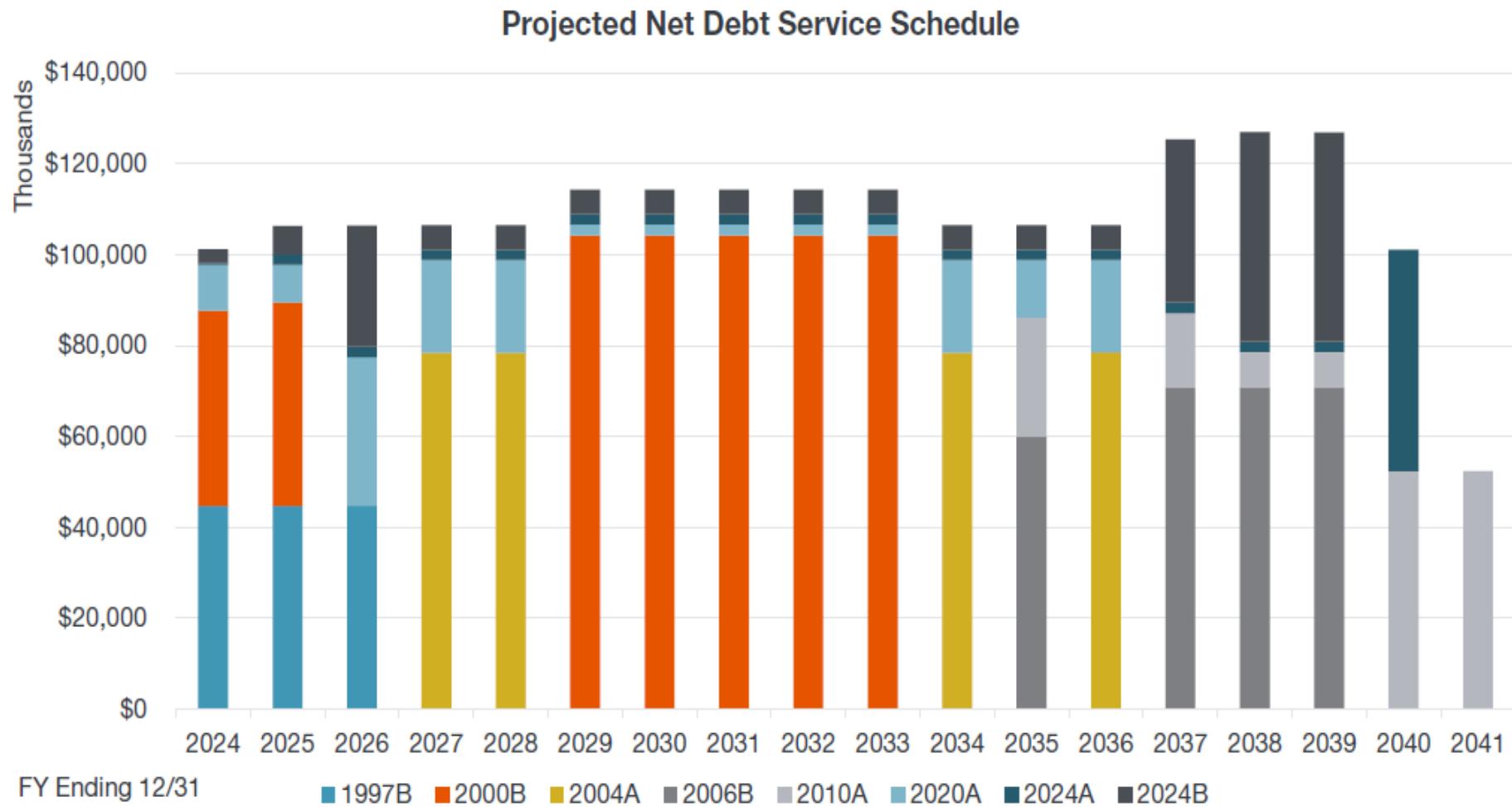
\* - Summary does not include any operating accounts, Trust Revenue funds, or Debt Service Funds for current amounts of debt due

\*\* - 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



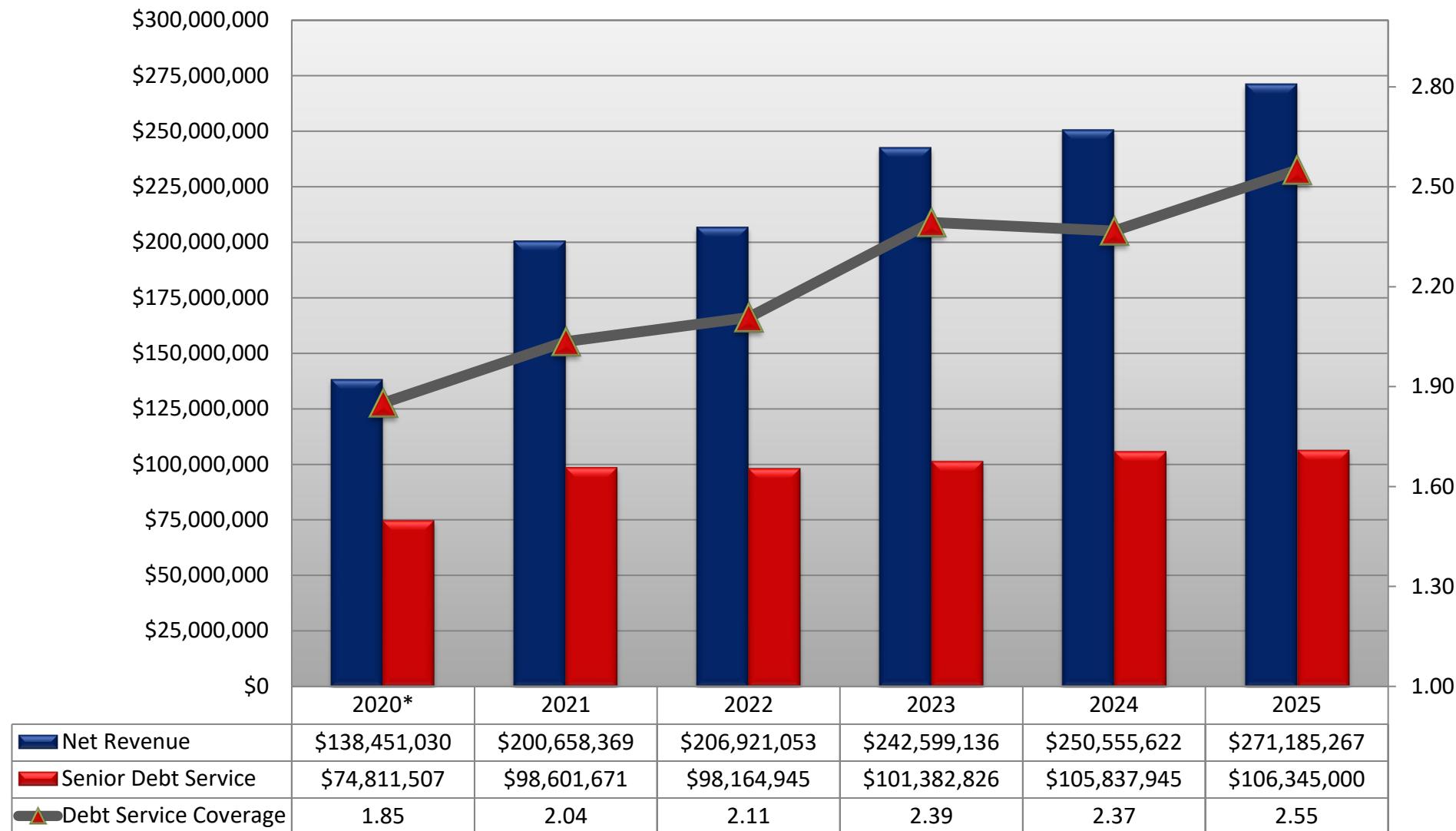
\* Includes projected net swap payments



# Debt and Swap Summary

Bond Series	Final Maturity Date	Future Bond Opportunities	Principal and Interest Payments			Outstanding 12/31/2025 Bonds Payable*
			2023 (Actual)	2024 (Actual)	2025 (Budget)	
<b>Senior Revenue Bonds Debt Service</b>						
1997 Bonds (B)	9/1/2026	None	\$ 44,795,000	\$ 44,795,000	\$ 44,800,000	(43,206,315)
2000 Bonds (B)	9/1/2033	None	41,100,000	42,900,000	44,700,000	(367,311,947)
2004 Bonds (A)	9/1/2036	None	-	-	-	(234,482,261)
2006 Bonds (B)	9/1/2039	Call in 2026	-	-	-	(149,546,264)
2010 Bonds (A)	9/1/2041	None	-	-	-	(63,137,013)
2020 Bonds (A)	9/1/2036	Call in 2030	9,868,500	12,538,670	8,266,250	(108,940,000)
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 (multiple swaps - see below)			586,555	263,845	262,473	-
<b>Subtotal - Senior Debt Service Due</b>			<b>\$ 101,382,826</b>	<b>\$ 105,837,945</b>	<b>\$ 106,345,000</b>	<b>(1,151,643,800)</b>
<i>Increase in Senior Debt Service from Prior Year</i>					507,055	
<b>Total Debt Service</b>						
						<b>Total Current Bonds Outstanding*</b> (1,151,643,800)
<b>Notes</b>						
* Does not include premium/discount or future accretion amounts						
<b>Interest Rate Swap Fair Value Summary</b>						
						<b>Fair Value</b>
Counterparty	Maturity Date	Pay	Receive	Related Bond Series	12/31/2025	
JP Morgan	9/1/2039	Fixed rate-3.83%	67% of SOFR + 7.67016 bps	2024B		(6,735,432)
Morgan Stanley	9/1/2039	Fixed rate-3.83%	67% of SOFR + 7.67016 bps	2024B		(6,735,432)
<b>Net Fair Value (Liability)</b>						<b>(13,470,864)</b>

# 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.



*Section 5*

# *Operating Trends*

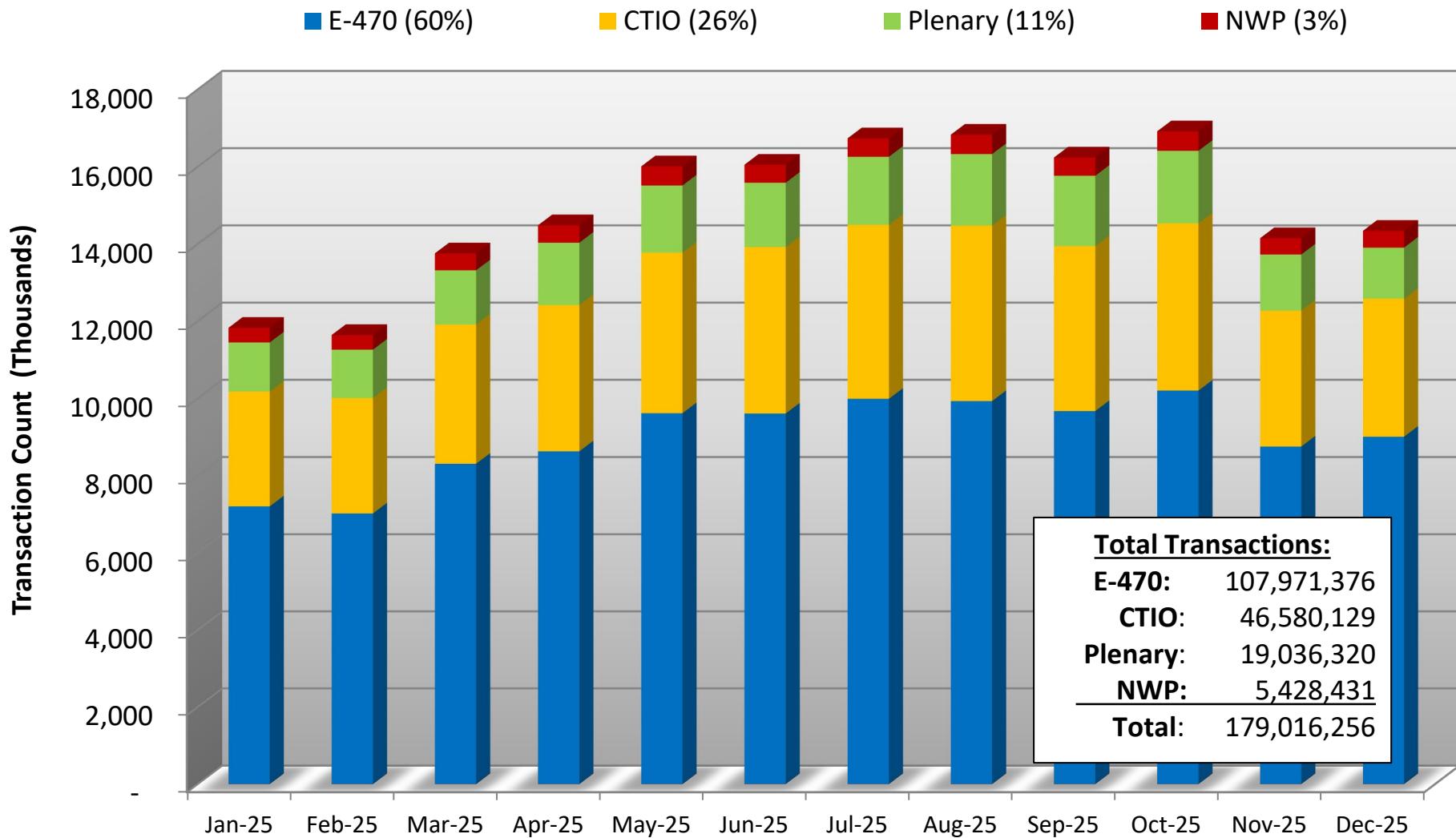
## *Update*

**E-470**

Quarterly Dashboard Reporting

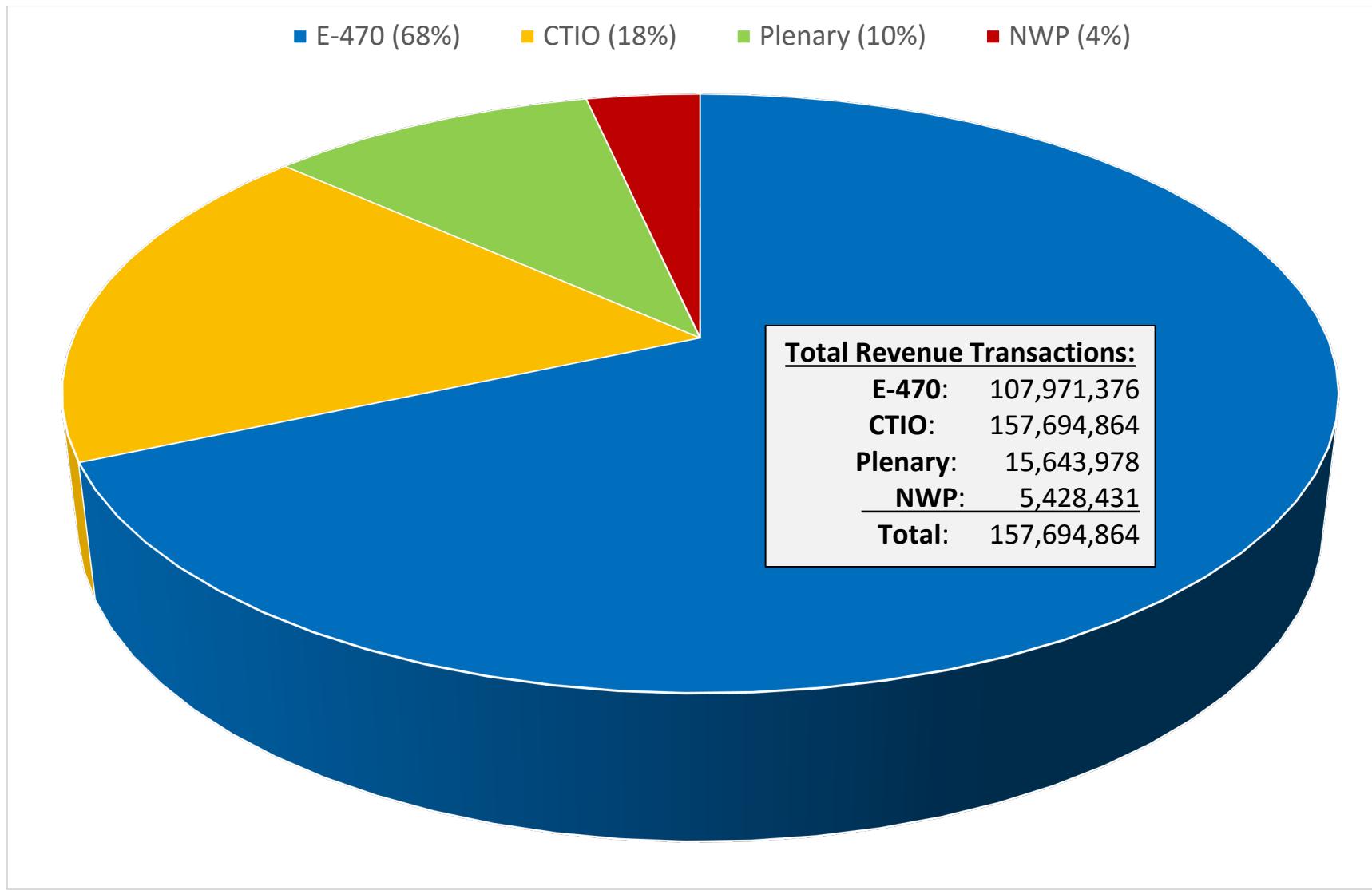
# Total Transactions Processed by ExpressToll\*

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



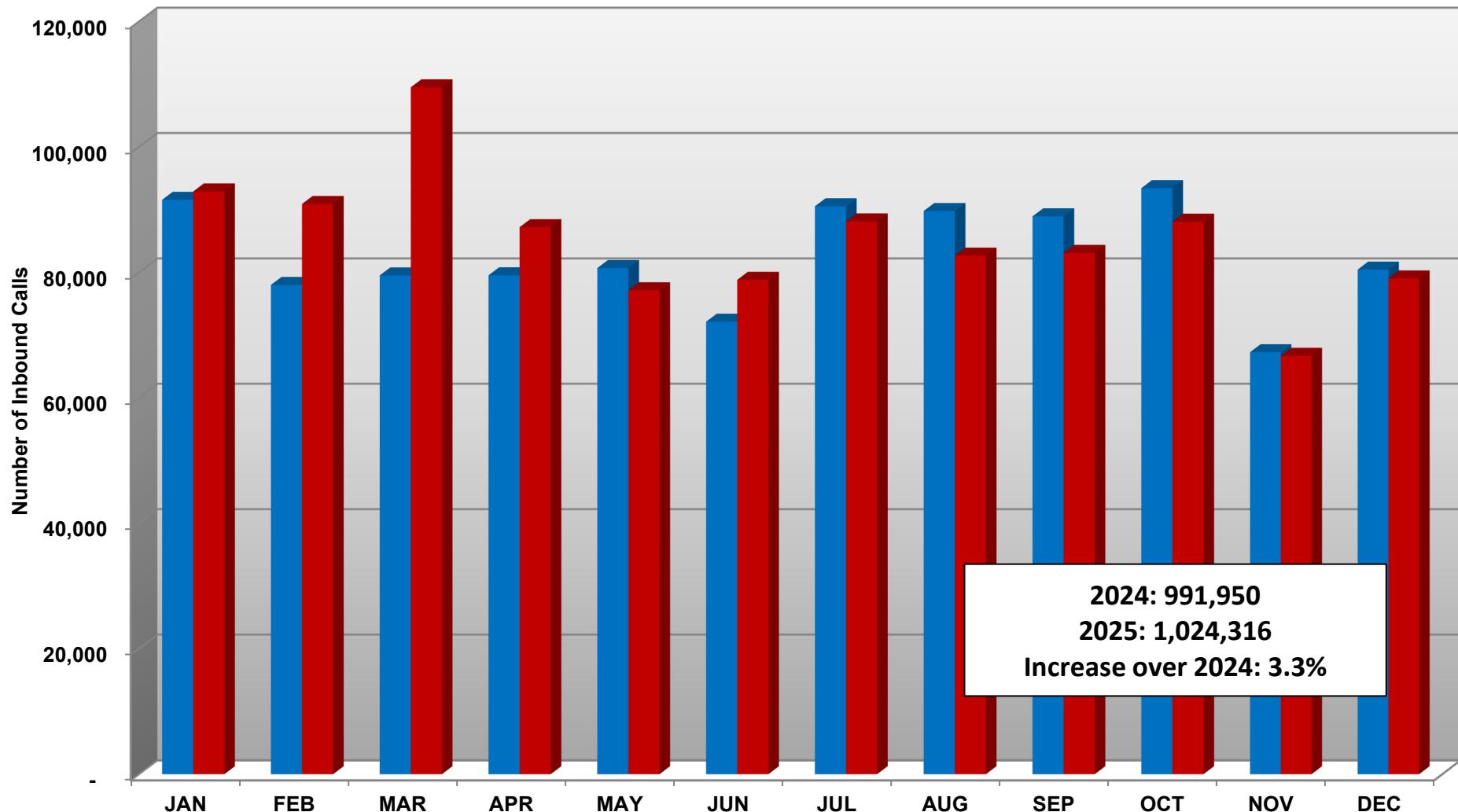
## Revenue Generating Transactions Processed by ExpressToll\*\*

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

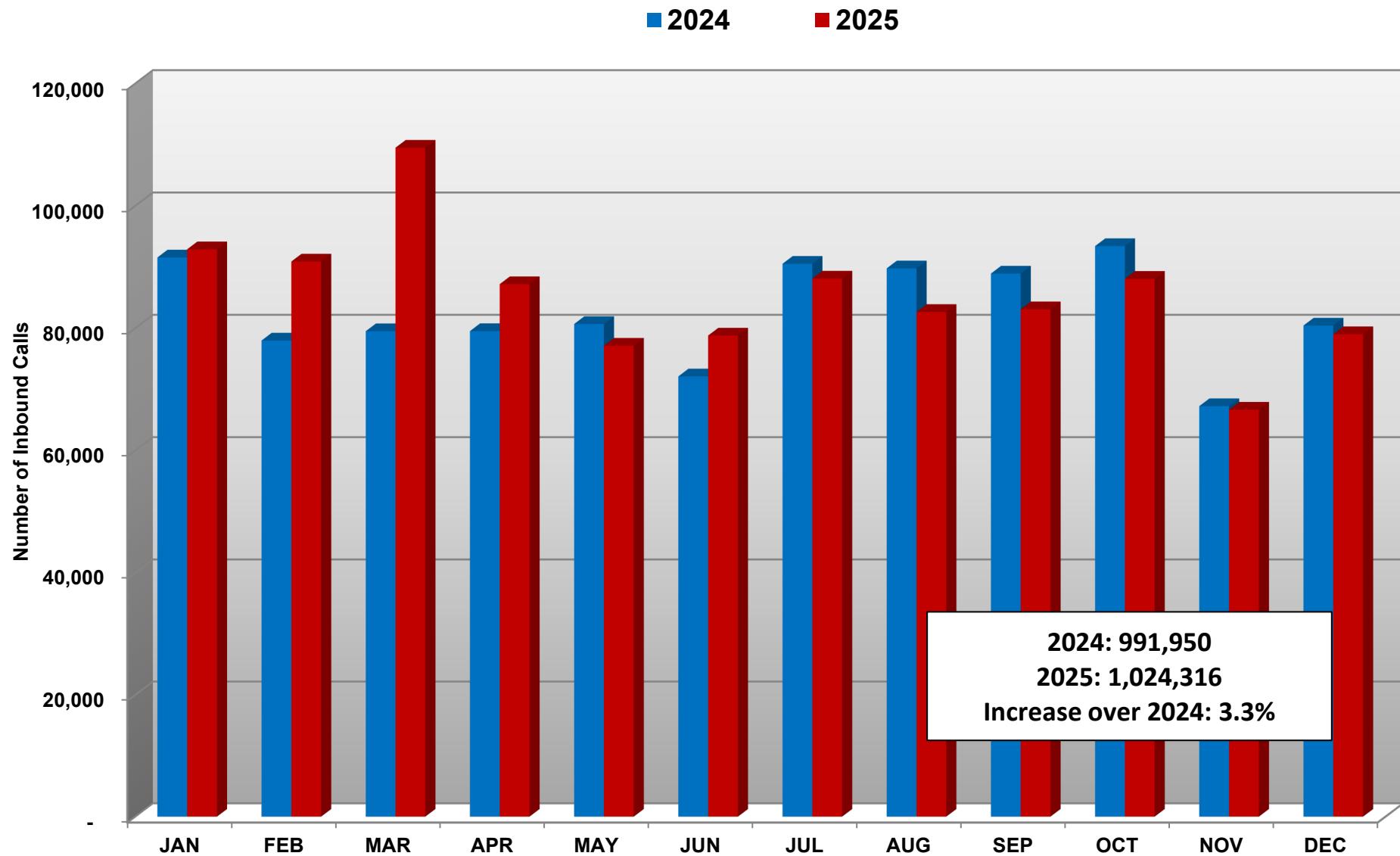


# Customer Service Center – Inbound Call Volume

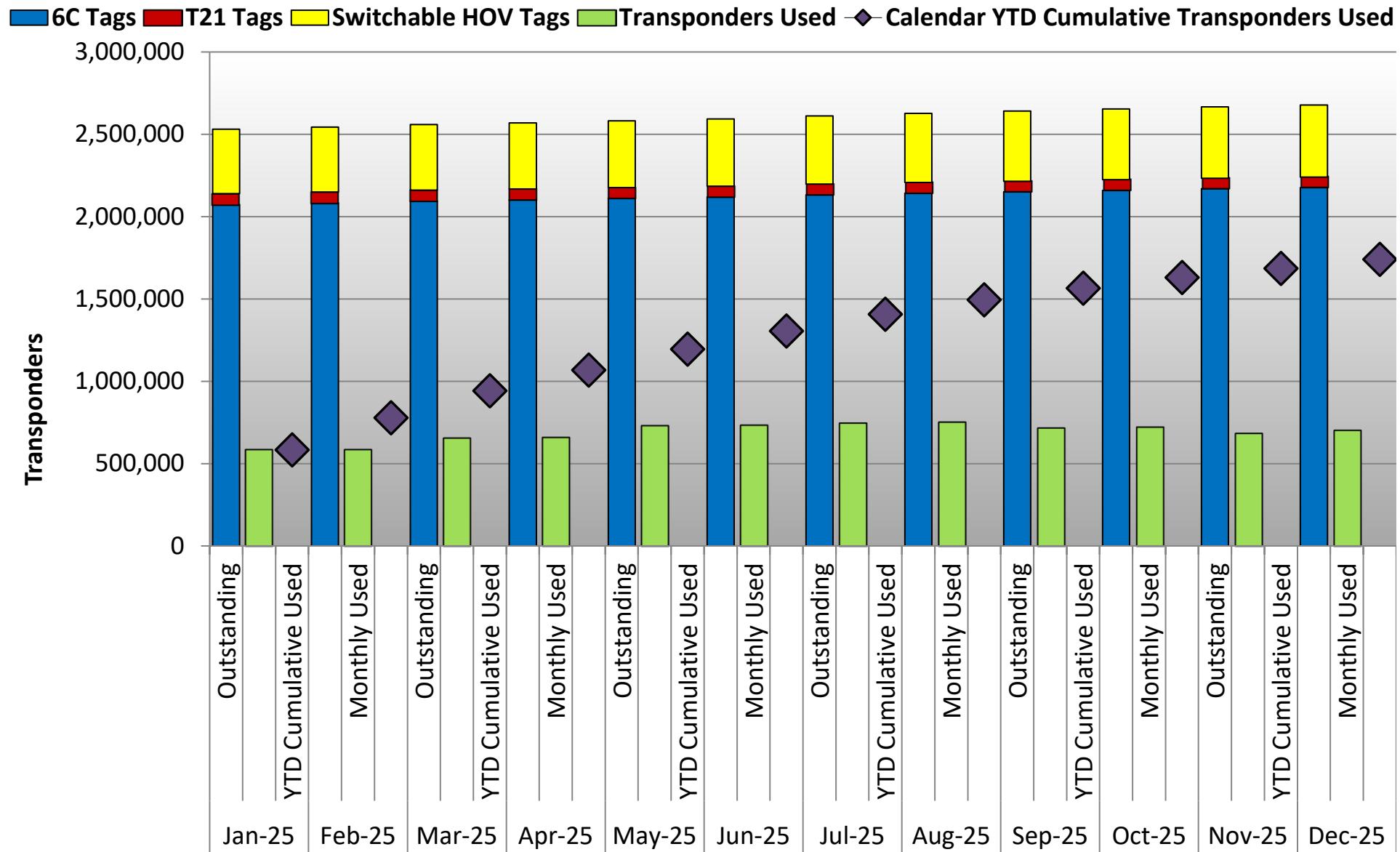
■ 2024 ■ 2025



# Total Image Transactions Processed



# Transponders Summary by Type & Usage





# Quarterly Dashboard Report



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