



2026

E-470 Public Highway Authority
Quarterly Dashboard Report
March 31, 2026

E470[™]
Public Highway Authority

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Operating Budget Summary Q1 2026

	<i>Unaudited</i> Q1 2026 Actual	Q1 2026 Budget	Q1 2026 Over/(Under)	% of Budget
Operating Revenues				
Tolls, net	\$ 66,152,751	\$ 61,752,618	\$ 4,400,133	107%
Toll Fees, net	4,468,835	3,452,743	1,016,092	129%
Other Income	10,549,327	6,883,103	3,666,224	153%
Total Operating Revenues	81,170,913	72,088,464	9,082,449	113%
Operating Expenses				
OTX	11,922,289	15,535,741	(3,613,452)	77%
Roadway & Engineering	1,861,306	3,116,706	(1,255,400)	60%
Finance	3,443,767	3,485,950	(42,183)	99%
Executive & Public Affairs	1,194,959	1,823,836	(628,877)	66%
Total Operating Expenses	18,422,321	23,962,233	(5,539,912)	77%
Net Revenues	\$ 62,748,592	\$ 48,126,231	\$ 14,622,361	130%
Senior Debt Service Due	\$ 21,414,974	\$ 26,822,254		
YTD Debt Service Coverage	2.93	1.79		

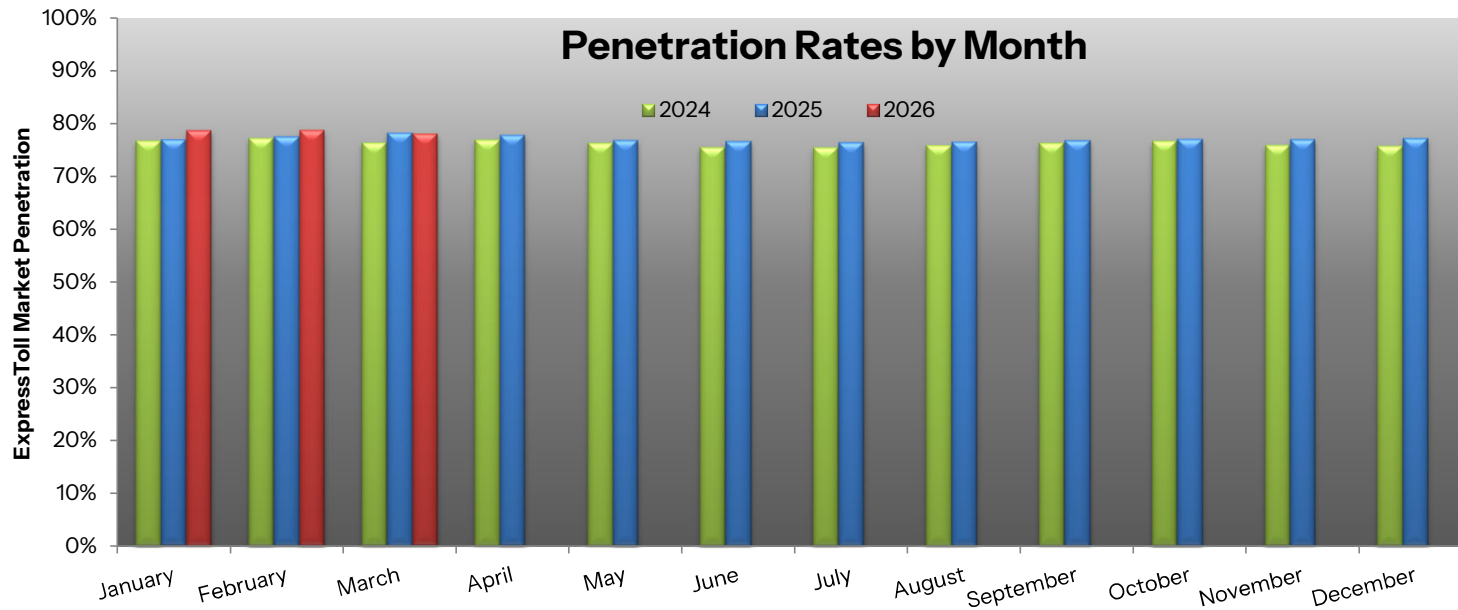
Capital Budget Summary

	Q1 2026 Actual	2026 Annual Budget	% of Budget	Over / (Under) Budget
Renewal and Replacement				
Building & Facilities	\$ 104,872	\$ 200,000	52%	\$ (95,128)
Plans & Studies	385,262	1,400,000	28%	(1,014,738)
Vehicles & Equipment	16,069	448,000	4%	(431,931)
Roadway Projects	190,652	6,520,000	3%	(6,329,348)
Technology Projects	896,185	6,652,000	13%	(5,755,815)
Subtotal Renewal and Replacement	1,593,040	15,220,000	10%	(13,626,960)
Construction Projects				
Building & Facilities	127,469	17,850,000	1%	(17,722,531)
Plans & Studies	529,183	2,375,000	22%	(1,845,817)
Vehicles & Equipment	46,774	3,928,000	1%	(3,881,226)
Roadway Projects	4,630,382	69,000,000	7%	(64,369,618)
Technology Projects	880,108	10,226,000		(9,345,892)
Trails	-	7,700,000		(7,700,000)
Subtotal E-470 Construction Projects	6,213,916	111,079,000	6%	(104,865,084)
Total Capital Budget	7,806,956	126,299,000	6%	(118,492,044)

**ExpressToll Penetration Comparison
As of March 31, 2026**

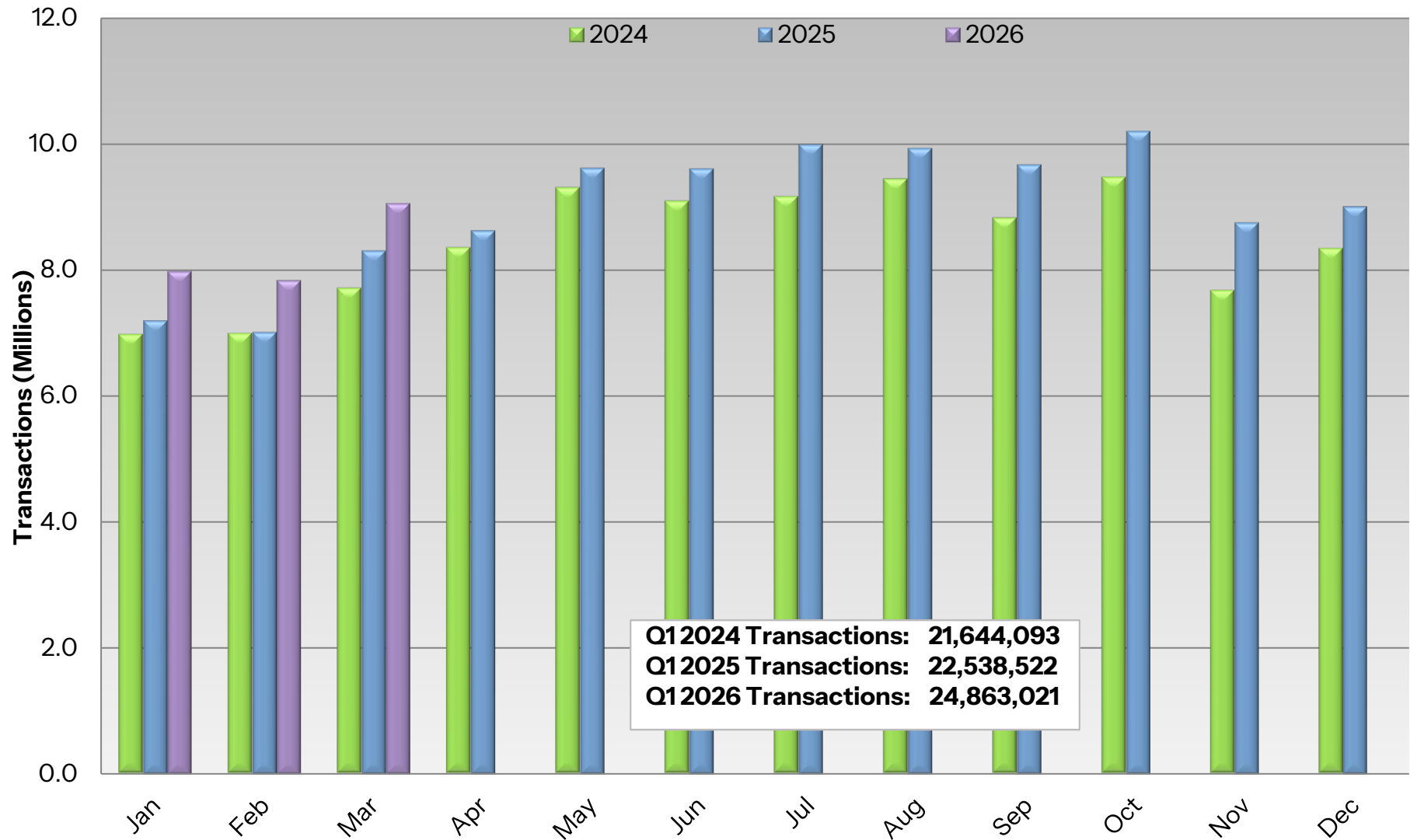


	2024	2025	2026
	Market Penetration	Market Penetration	Market Penetration
January	76.75%	77.00%	78.65%
February	77.19%	77.51%	78.74%
March	76.43%	78.32%	78.12%
April	76.86%	77.74%	
May	76.35%	76.92%	
June	75.41%	76.58%	
July	75.42%	76.34%	
August	75.81%	76.46%	
September	76.37%	76.87%	
October	76.72%	77.10%	
November	75.93%	77.01%	
December	75.76%	77.24%	
Year to Date	76.22%	77.06%	78.49%



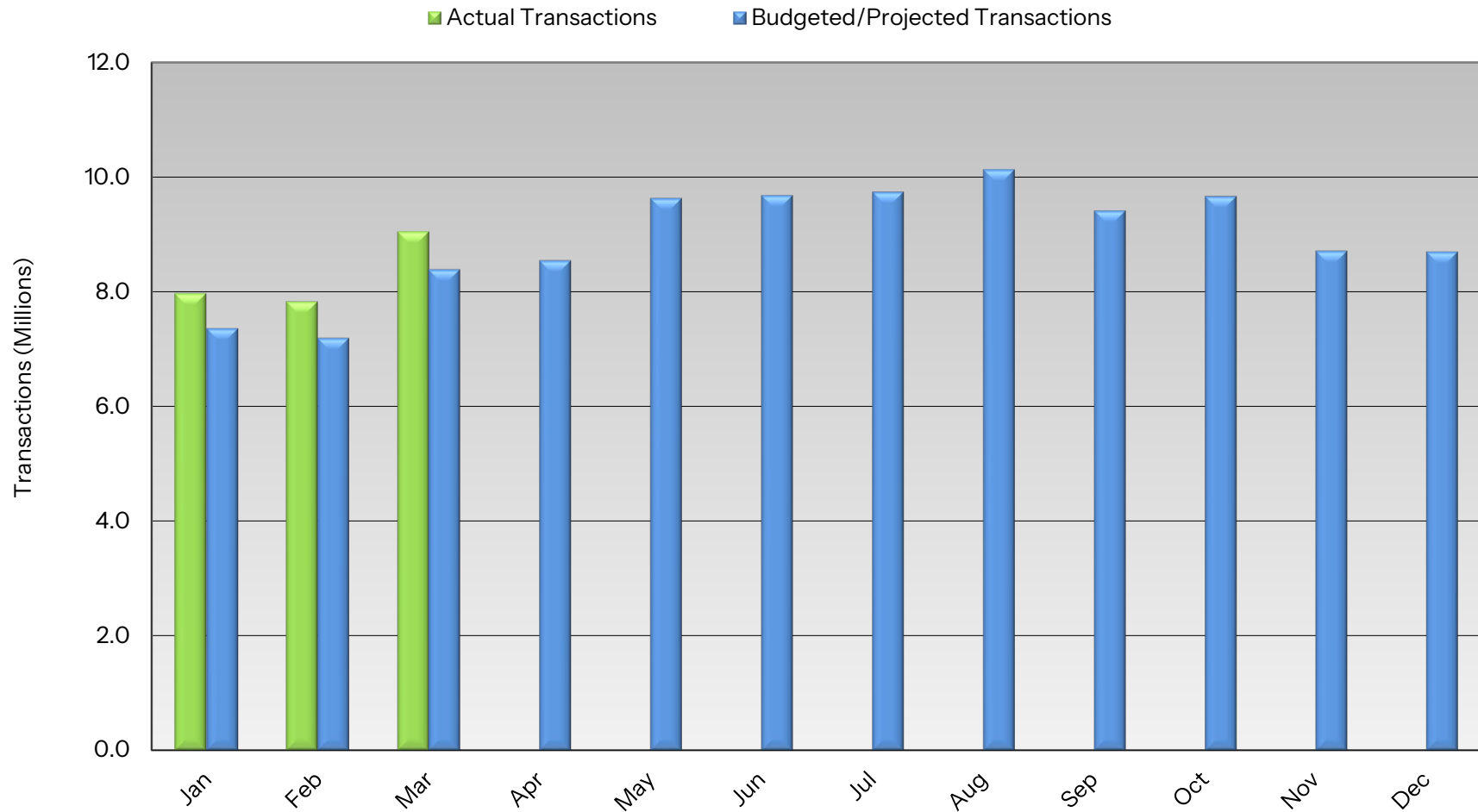
Monthly Traffic Summary versus Prior Year

Q1 2026 Volume Increase Over 2025: 7.93%



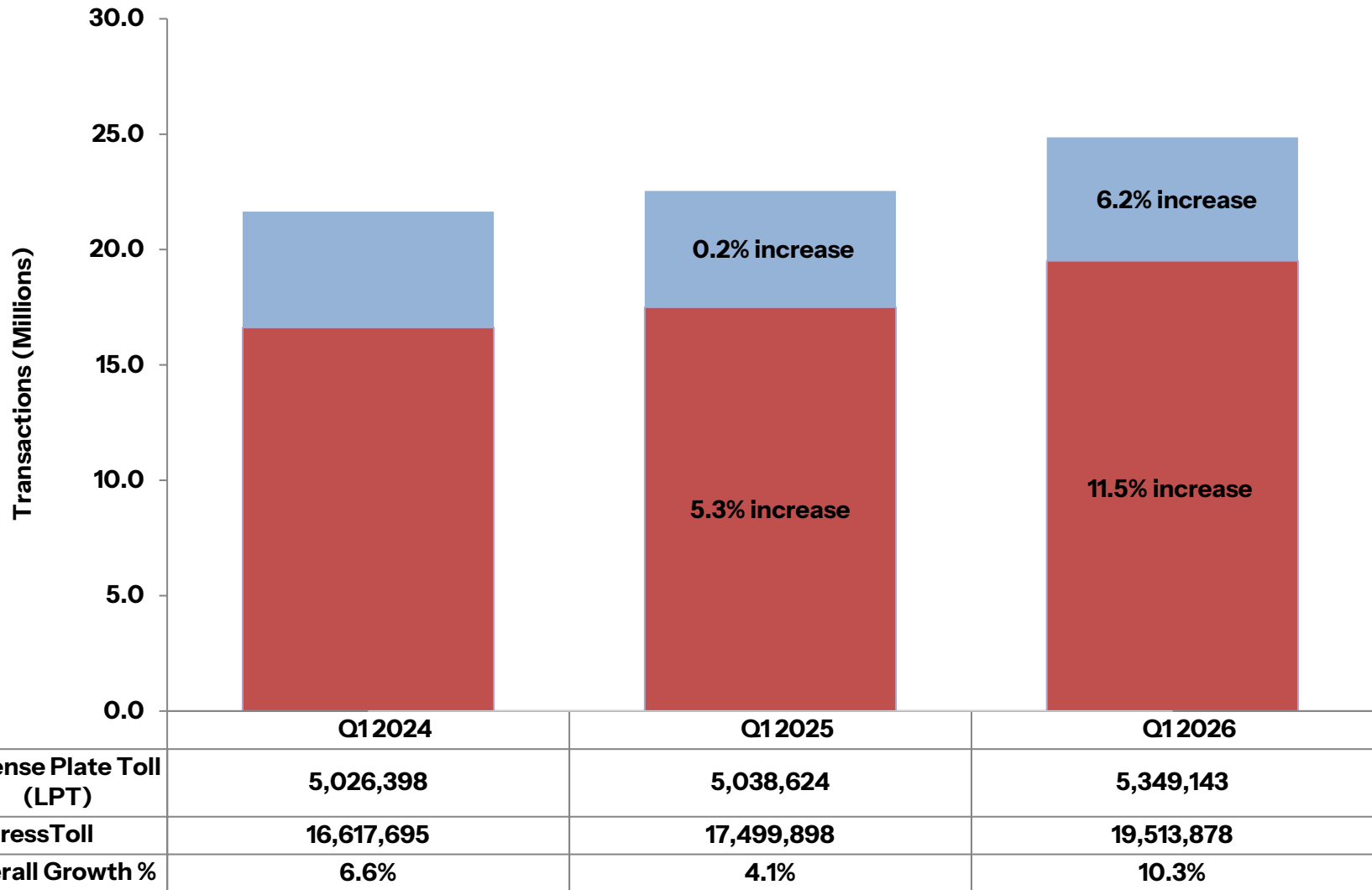
Monthly Traffic Summary vs Budgeted

Actual Transactions vs. Budgeted: 108.3%





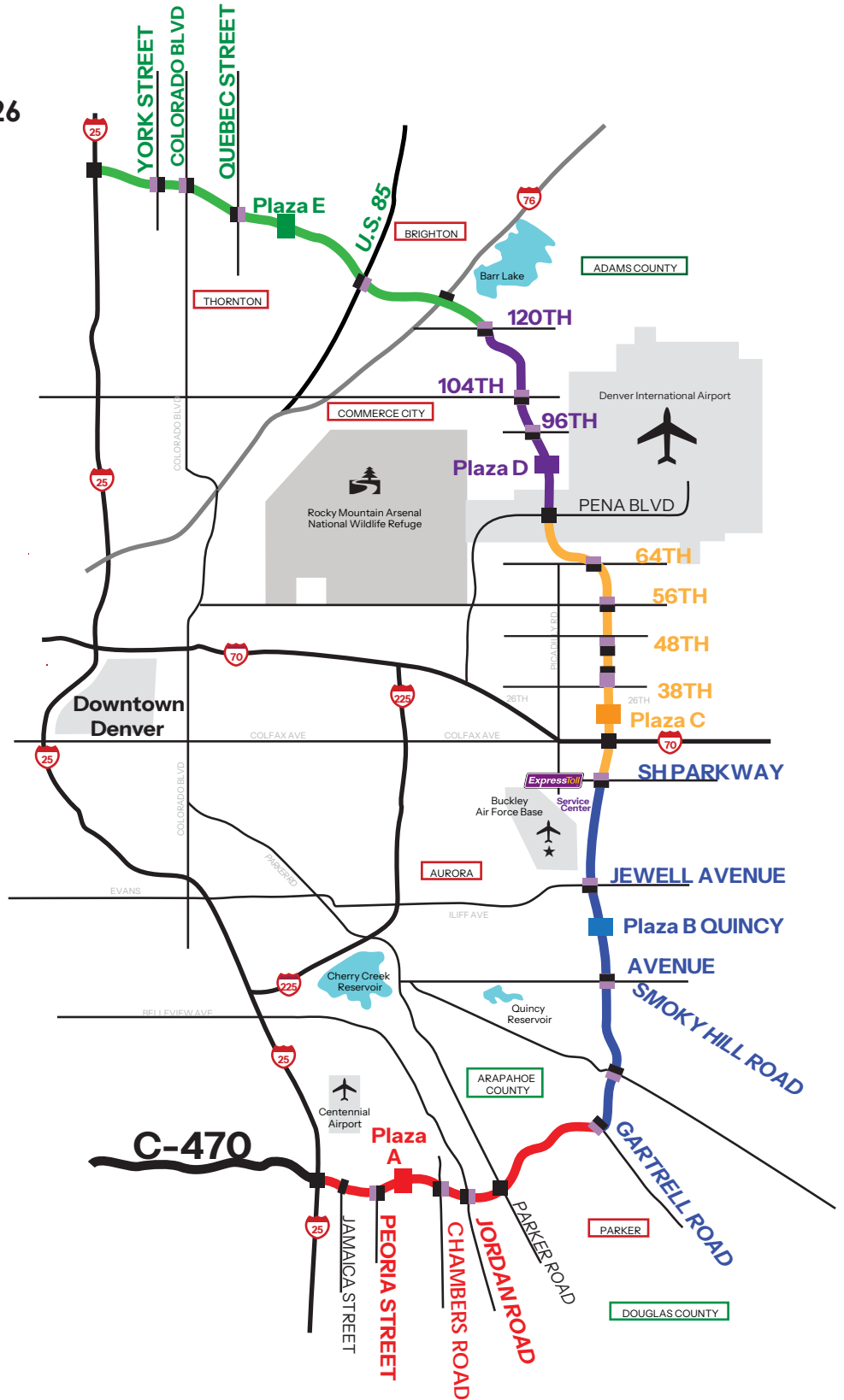
The updated traffic projections and other estimates were obtained from the most current Traffic & Revenue Reports prepared by the Traffic and Revenue Consultant (CDM Smith Inc. -- formerly known as Wilbur Smith Associates). The projections are believed to be reasonable evaluations of conditions as of 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 Q1 2026

E-470 TOLL PLAZA E	
14.4%	US85 PLAZA E QUEBEC ST COLORADO BLVD YORK ST
3,589,125	
17.7%	PLAZA D 96TH AVE 104TH AVE 120TH AVE
4,409,709	
E-470 TOLL PLAZA C	
15.6%	PLAZA C 38TH AVE 48TH AVE 56TH ST 64TH ST
3,877,665	
E-470 TOLL PLAZA B	
28.9%	GARTRELL RD SMOKY HILL RD QUINCY AVE PLAZA B JEWELL AVE SH PARKWAY
7,190,912	
23.3%	PEORIA ST PLAZA A CHAMBERS RD JORDAN RD
5,795,610	
TOTAL	
24,863,021	
	TOLL INTERCHANGE
	NO TOLL INTERCHANGE



Traffic and Toll Revenue Summary

Total Q1 YTD 2024 - 2026



Monthly Toll Revenue by Type Summary



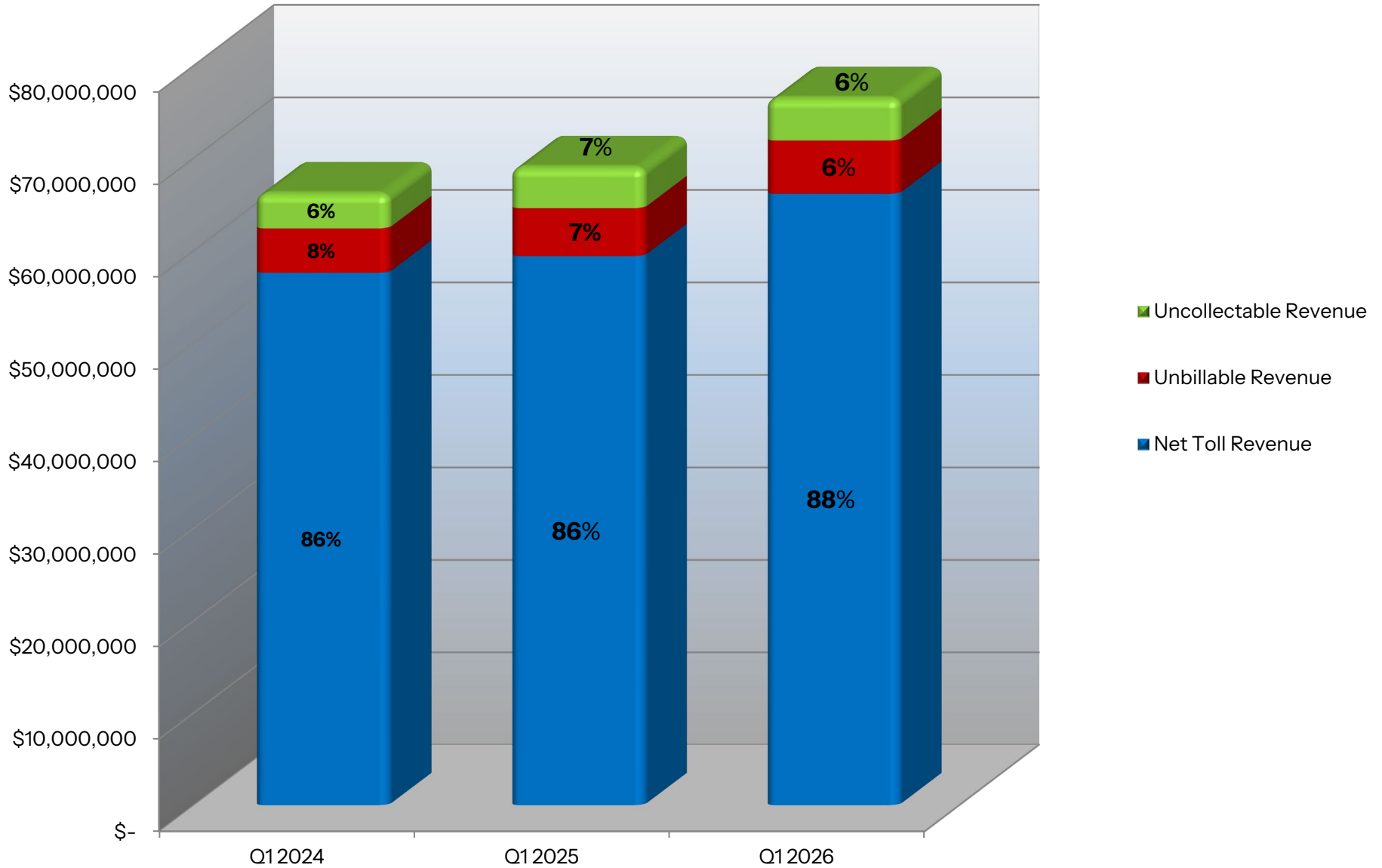
Toll Revenue by Type Fiscal Year 2026

Actual Net Toll Revenue vs. 2025: **111.3%**
Actual Net Toll Revenue vs. Budget: **107.1%**
ExpressToll Revenue as a % of Total: **80.2%**

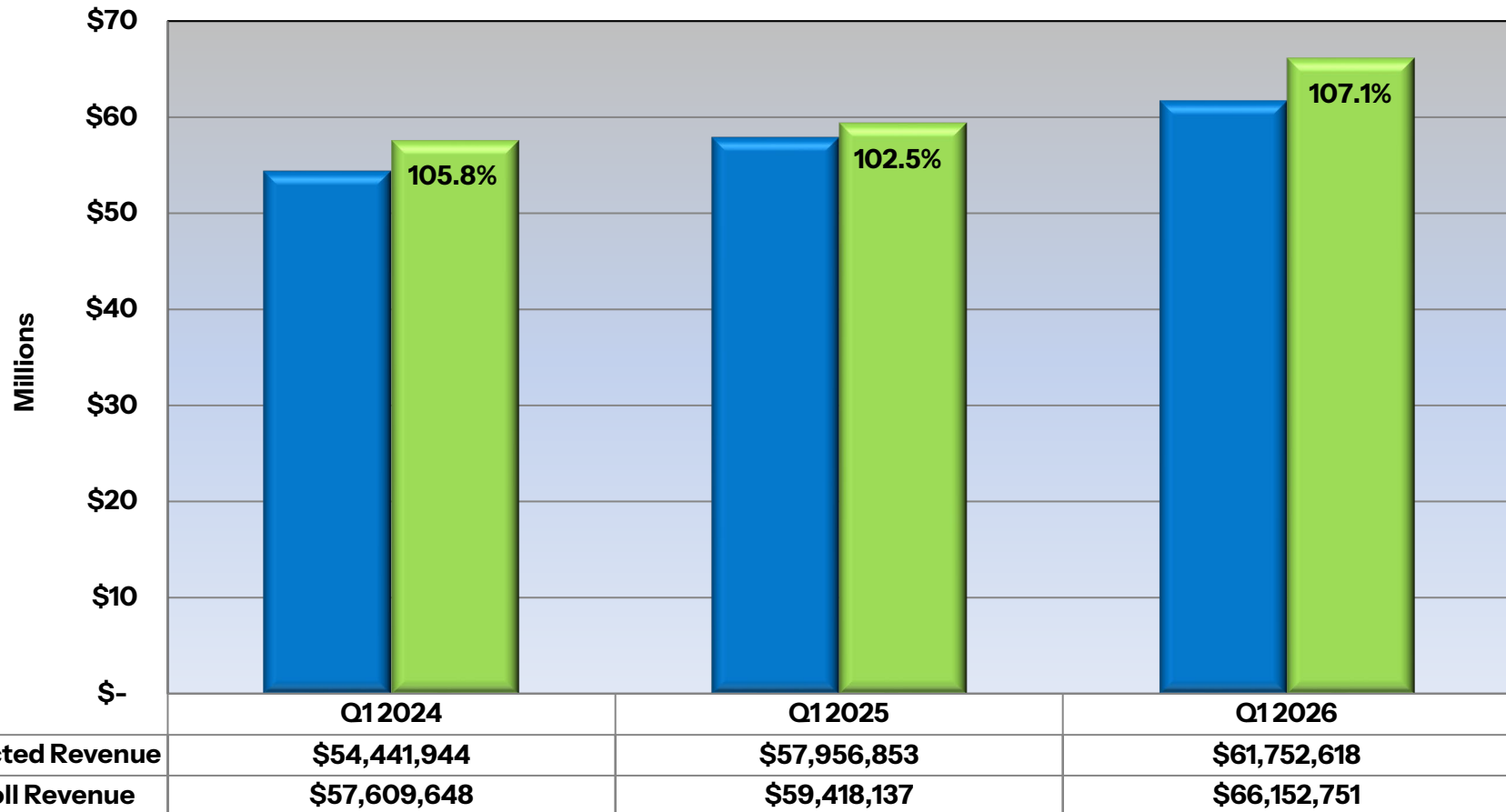
2026 Toll Revenue Summary				
	ExpressToll Revenue (net) *	License Plate Toll Revenue (net) *	Total Toll Revenue (net) *	Budgeted Toll Revenue (net)
January	\$ 16,510,176	\$ 4,943,843	21,454,019	\$ 19,386,259
February	16,923,989	3,863,648	20,787,636	19,116,683
March	19,645,933	4,265,163	23,911,096	23,249,676
April				
May				
June				
July				
August				
September				
October				
November				
December				
Total	\$ 53,080,098	\$ 13,072,654	\$ 66,152,751	\$ 61,752,618

* Unaudited

Gross Toll Revenue & Collection Rates

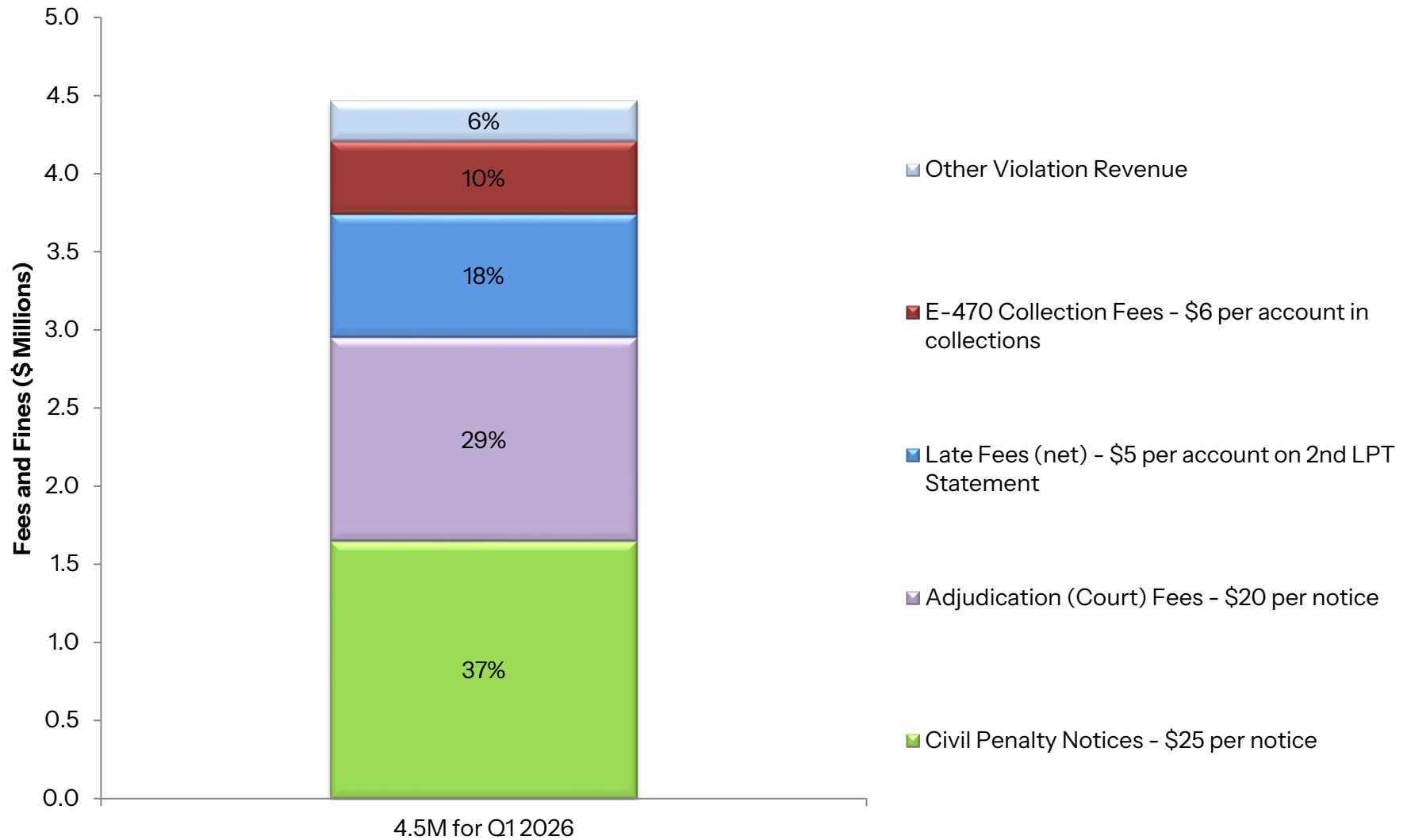


Net Toll Revenue versus Projections



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, 2026 and December 31, 2025

	Unaudited March 31, 2026	Audited December 31, 2025
ASSETS		
Current unrestricted assets:		
Cash and cash equivalents	\$ 209,685,887	174,715,857
Investments	90,180,486	118,939,988
Cash and cash equivalents limited for construction	53,577	53,103
Accrued interest receivable	3,292,361	3,328,658
Accounts receivable, net of allowance for uncollectibles	39,263,361	36,799,726
Notes Receivable	701,240	701,240
Lease Receivable	69,077	69,077
Prepaid expenses and other current assets	3,226,233	1,126,774
Total current unrestricted assets	<u>346,472,222</u>	<u>335,734,423</u>
Current restricted assets:		
Cash and cash equivalents for debt service	57,535,228	56,710,578
Investments for debt service	41,932,698	30,815,973
Accrued interest receivable	(5,585)	160,345
Total current restricted assets	<u>99,462,341</u>	<u>87,686,896</u>
Total current assets	<u>445,934,563</u>	<u>423,421,319</u>
Noncurrent assets:		
Unrestricted investments	219,840,479	203,139,408
Restricted investments for debt service	94,182,670	93,498,235
Prepaid bond costs and other noncurrent assets	3,915,115	4,064,779
Notes Receivable	440,416	440,416
Lease Receivable	1,942,296	1,942,296
Capital and right-to-use assets, net of accumulated depreciation and amortization	846,245,624	855,181,185
Total noncurrent assets	<u>1,166,566,600</u>	<u>1,158,266,319</u>
Total assets	<u>1,612,501,163</u>	<u>1,581,687,638</u>
Deferred outflows of resources:		
Loss on refundings of debt	14,700,270	16,343,534
Total assets and deferred outflows of resources	<u>\$ 1,627,201,433</u>	<u>1,598,031,172</u>



E-470 PUBLIC HIGHWAY AUTHORITY
 Statements of Net Position (Unaudited)
 March 31, 2026 and December 31, 2025

	Unaudited March 31, 2026	Audited December 31, 2025
LIABILITIES		
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 4,632,244	17,287,066
Unearned toll revenue	60,948,852	59,211,615
Intergovernmental liability	53,577	53,103
Derivative instruments – interest rate swaps	132,303	132,303
Total current liabilities payable from unrestricted assets	<u>65,766,976</u>	<u>76,684,087</u>
Current liabilities payable from restricted assets:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	92,575,000	92,575,000
Accrued interest payable	1,121,739	3,087,935
Total current liabilities payable from restricted assets	<u>93,696,739</u>	<u>95,662,935</u>
Total current liabilities	<u>159,463,715</u>	<u>172,347,022</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,086,856,931	1,075,004,282
Other restricted noncurrent liabilities	442,792	494,678
Derivative instruments – interest rate swaps	13,338,561	13,338,561
Total noncurrent liabilities	<u>1,100,638,284</u>	<u>1,088,837,521</u>
Total liabilities	<u>1,260,101,999</u>	<u>1,261,184,543</u>
Deferred inflows of resources:		
Related to gain on refunding of debt	1,238,336	1,981,337
Related to leased assets	1,800,495	1,800,495
Total deferred inflows of resources	<u>3,038,831</u>	<u>3,781,832</u>
Net position:		
Net investment in capital assets	409,442,075	416,011,337
Restricted for debt service	60,000,024	45,015,036
Unrestricted deficit	(105,381,496)	(127,961,576)
Total net position	<u>364,060,603</u>	<u>333,064,797</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,627,201,433</u>	<u>1,598,031,172</u>



E-470 PUBLIC HIGHWAY AUTHORITY

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

For the periods ended March 31, 2026 and 2025

	Unaudited March 31, 2026	Unaudited March 31, 2025
Operating revenues:		
Tolls	\$ 66,152,751	59,418,137
Other fees	4,468,835	4,866,121
Tolling services	4,560,728	3,533,067
Total operating revenues	<u>75,182,314</u>	<u>67,817,325</u>
Operating expenses:		
Toll road operations	13,228,661	15,207,842
Salaries and benefits	4,529,628	3,298,829
General and administrative	2,256,866	1,211,836
Total operating expenses before depreciation and amortization	<u>20,015,155</u>	<u>19,718,507</u>
Depreciation and amortization	15,222,137	14,299,445
Total operating expenses	<u>35,237,292</u>	<u>34,017,952</u>
Operating income	<u>39,945,022</u>	<u>33,799,373</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(3,387,779)	(3,418,402)
Accretion on capital appreciation bonds	(12,474,125)	(13,024,533)
Other bond amortization expenses	(428,451)	(257,163)
Investment revenues (expenses):		
Interest earned on investments	6,091,053	5,638,740
Net change in the fair value of investments	(2,803,541)	1,914,302
Net change in the fair value of derivative instruments	-	(2,528,099)
Intergovernmental revenue (expense)	3,300,000	(12,108,978)
Other income	753,627	(123,390)
Total nonoperating expenses	<u>(8,949,216)</u>	<u>(23,907,523)</u>
Change in net position	<u>\$ 30,995,806</u>	<u>9,891,850</u>

Fund Balances Summary

(Non-Operating Accounts) *

Account/Fund	Ending Balances	
	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)
Reserves and Restricted Accounts		
Senior Debt Service Reserve Fund ** (fully funded)	\$ 122,017,626	\$ 121,510,600
Operating Reserve Fund (fully funded)	18,119,379	18,164,557
Sable Interchange Financing Account (IGA)	-	-
38th Maintenance Financing Account (IGA)	53,103	53,577
Subtotal Reserve Account Balance	\$ 140,190,108	\$ 139,728,734
Unrestricted Accounts		
Capital Improvements Fund Accounts (A)	309,978,933	322,881,762
Senior Bonds Defeasance Fund (B)	83,209,786	83,707,112
Rainy Day Reserve Fund	28,532,053	28,603,477
Subtotal Unrestricted Account Balance	\$ 421,720,772	\$ 435,192,351

Notes

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

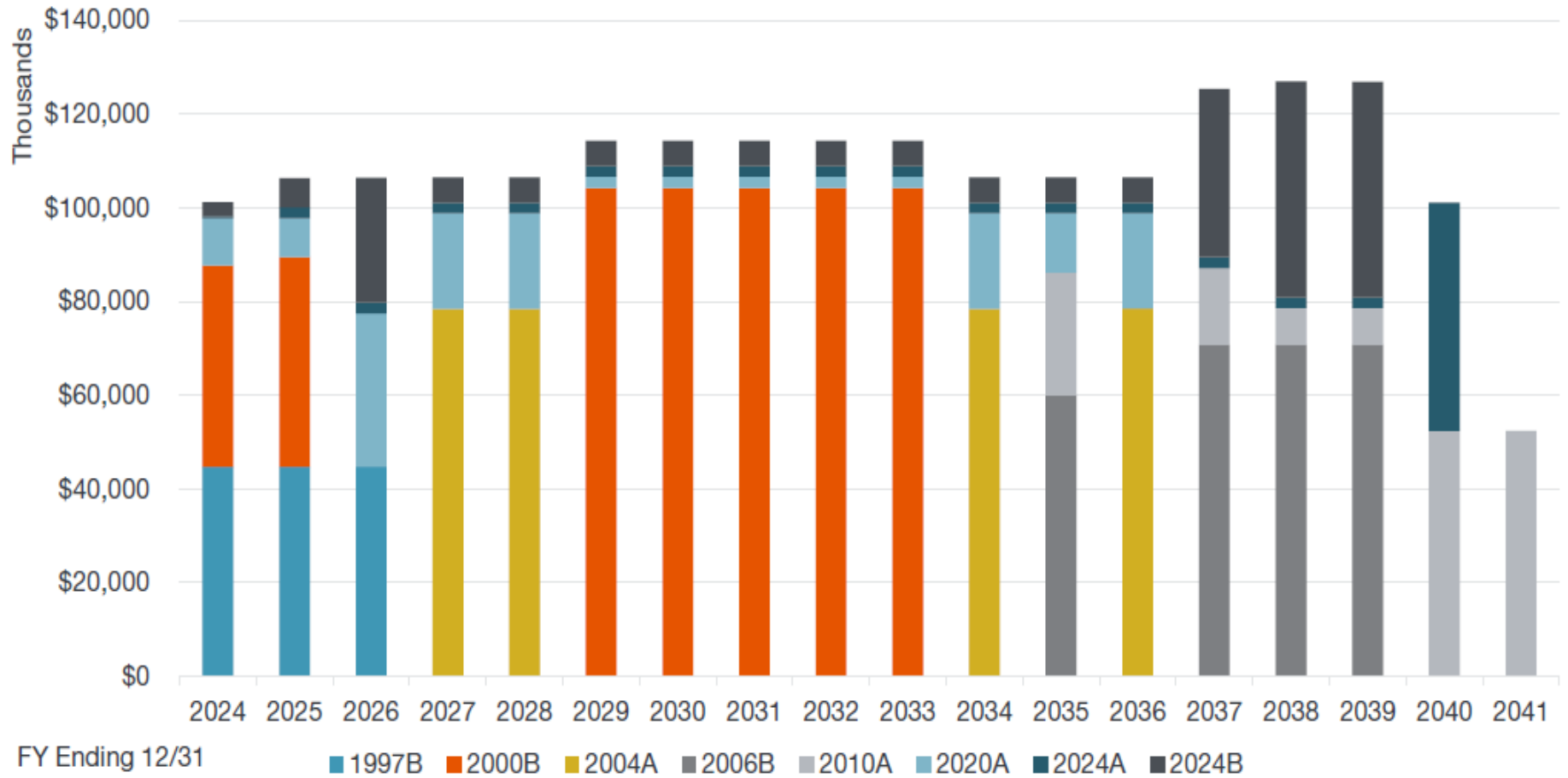
** - Includes the \$25.0 million surety policy from MBIA/NPFG

(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

Projected Net Debt Service Schedule

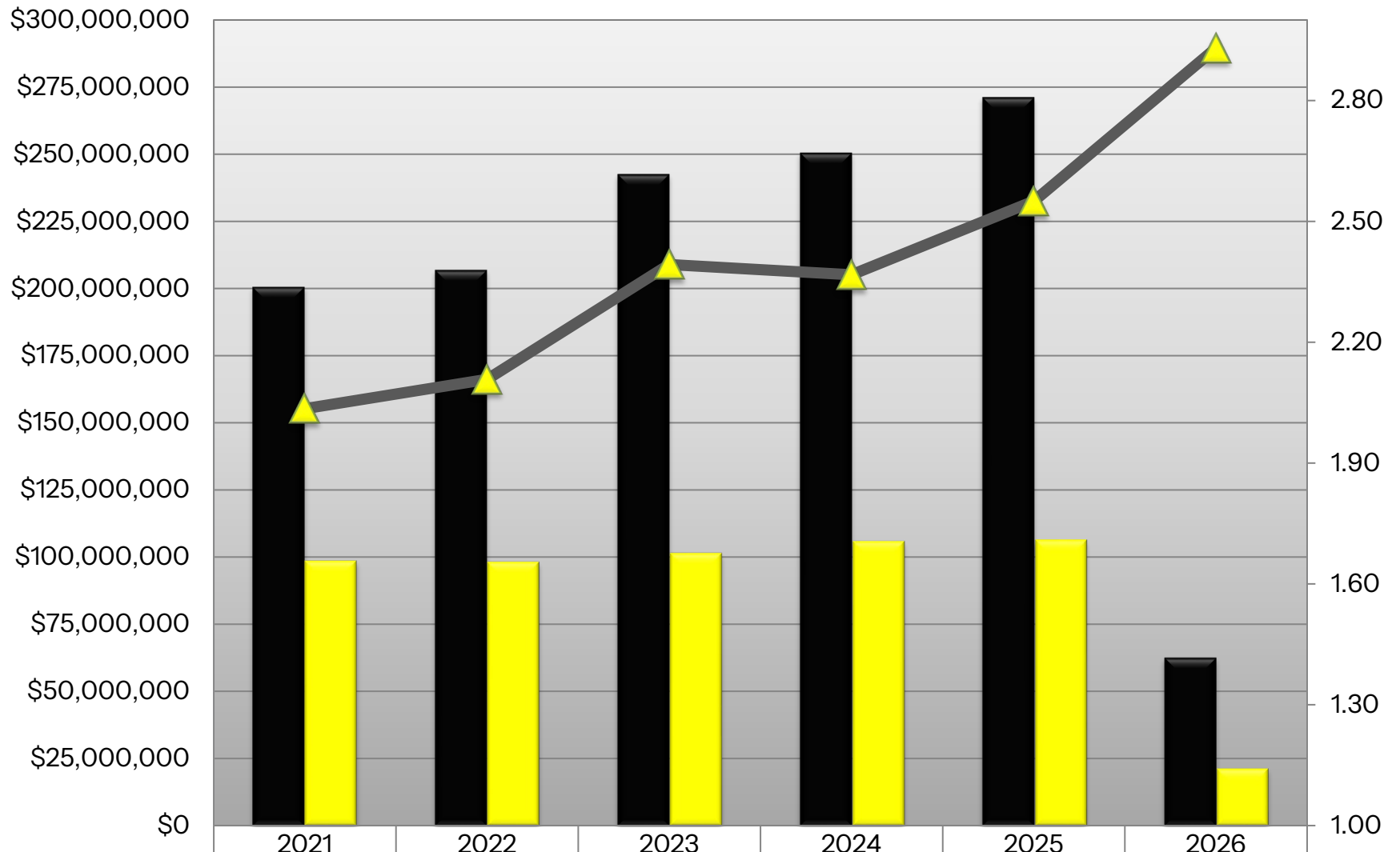


* Includes projected net swap payments

Debt and Swap Summary

Bond Series	Final Maturity Date	Future Bond Opportunities	Principal and Interest Payments			Outstanding 3/31/2026 Bonds Payable*
			2024 (Actual)	2025 (Actual)	2026 (Budget)	
Senior Revenue Bonds Debt Service						
1997 Bonds (B)	9/1/2026	None	\$ 44,795,000	\$ 44,800,000	\$ 44,800,000	(43,797,227)
2000 Bonds (B)	9/1/2033	None	42,900,000	44,700,000	-	(373,066,739)
2004 Bonds (A)	9/1/2036	None	-	-	-	(237,619,717)
2006 Bonds (B)	9/1/2039	Call in 2026	-	-	-	(151,426,859)
2010 Bonds (A)	9/1/2041	None	-	-	-	(64,247,382)
2020 Bonds (A)	9/1/2036	Call in 2030	12,031,624	8,266,250	32,657,000	(108,940,000)
2021 Bonds (B)	9/1/2039	None	2,489,169	-	-	-
2024 Bonds (A)	9/1/2040	Call in 2034	406,634	2,319,000	2,319,000	(46,380,000)
2024 Bonds (B)	9/1/2039	Call in 2026	2,474,903	4,680,572	26,343,168	(138,640,000)
Swaps Differential, net (multiple swaps - see below)			263,845	1,136,624	1,169,854	-
Subtotal - Senior Debt Service Due			\$ 105,361,175	\$ 105,902,446	\$ 107,289,022	(1,164,117,924)
<i>Increase in Senior Debt Service from Prior Year</i>					1,386,576	
Total Debt Service						
Total Current Bonds Outstanding*						(1,164,117,924)
Notes						
<i>* Does not include premium/discount or future accretion amounts</i>						
Interest Rate Swap Fair Value Summary						
Counterparty	Maturity Date	Pay	Receive	Related Bond Series	Fair Value 3/31/2026	
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)	
Net Fair Value (Liability)						(13,470,864)

Debt Service Coverage

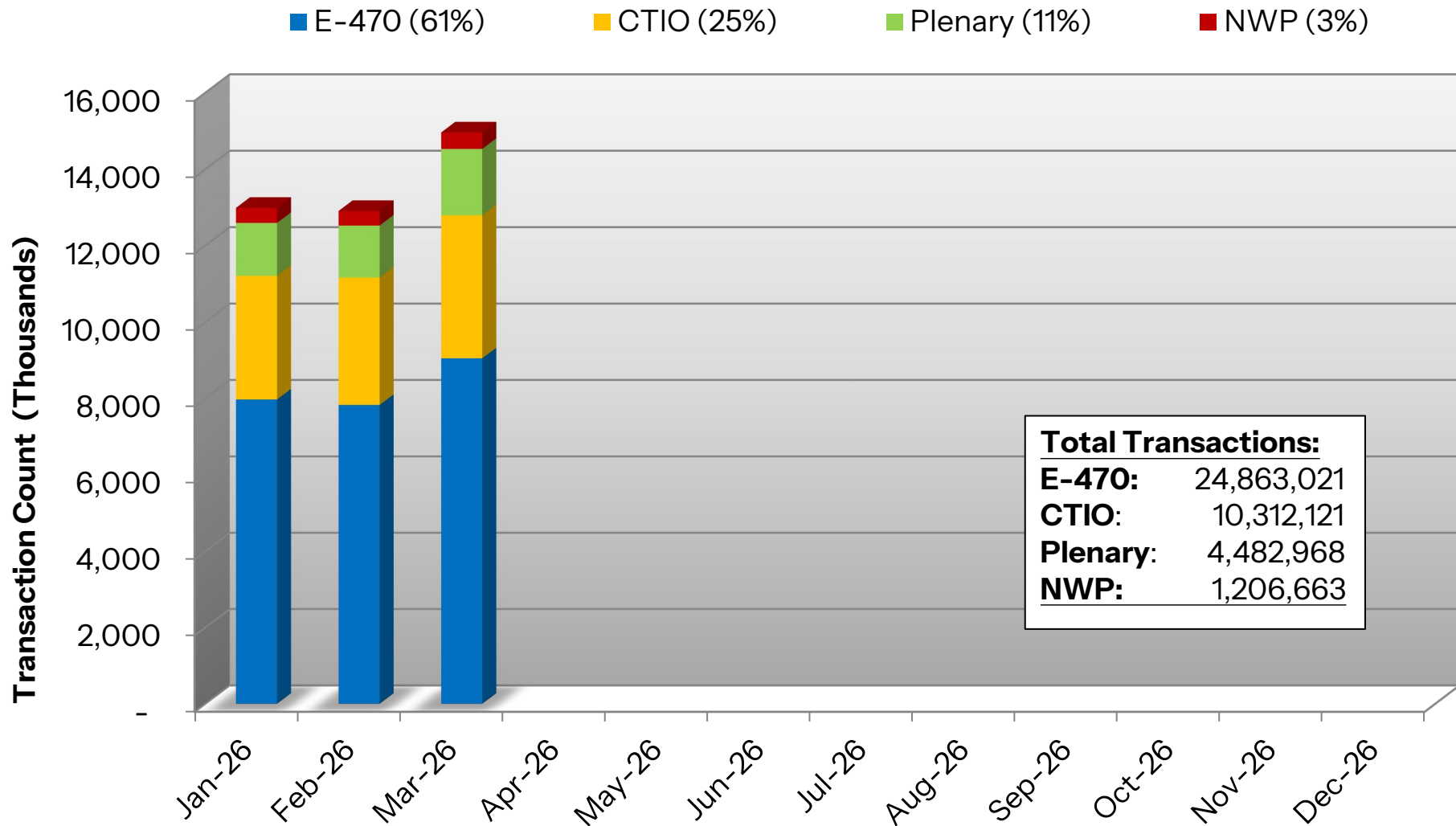


Net Revenue	\$200,658,369	\$206,921,053	\$242,599,136	\$250,555,622	\$271,185,267	\$62,748,592
Senior Debt Service	\$98,601,671	\$98,164,945	\$101,382,826	\$105,837,945	\$106,345,000	\$21,414,974
Debt Service Coverage	2.04	2.11	2.39	2.37	2.55	2.93

Authority DS Coverage Requirement – 1.30 (per bond resolutions)

Total Transactions Processed by ExpressToll*

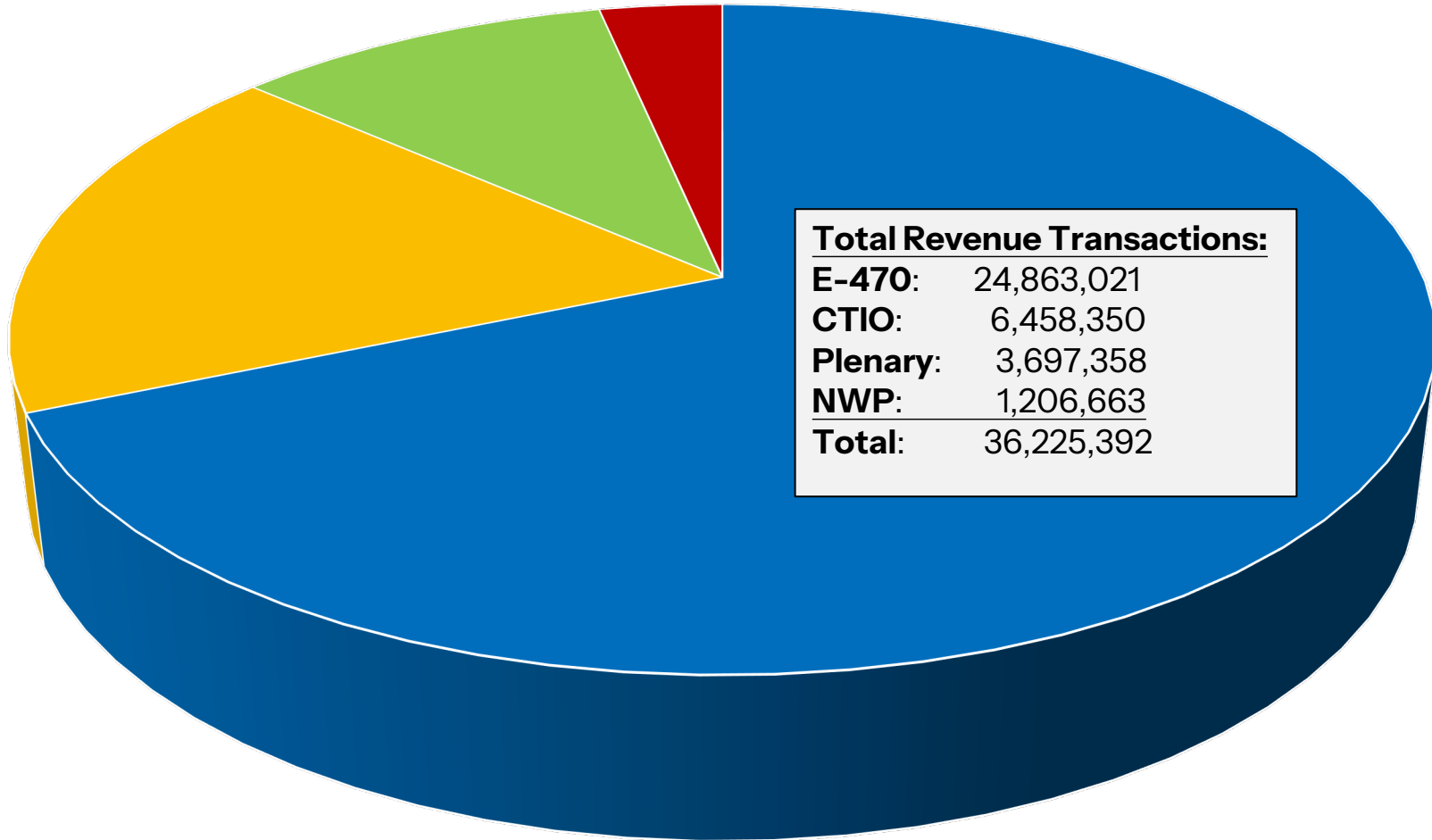
*Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.



Revenue Generating Transactions Processed by ExpressToll*

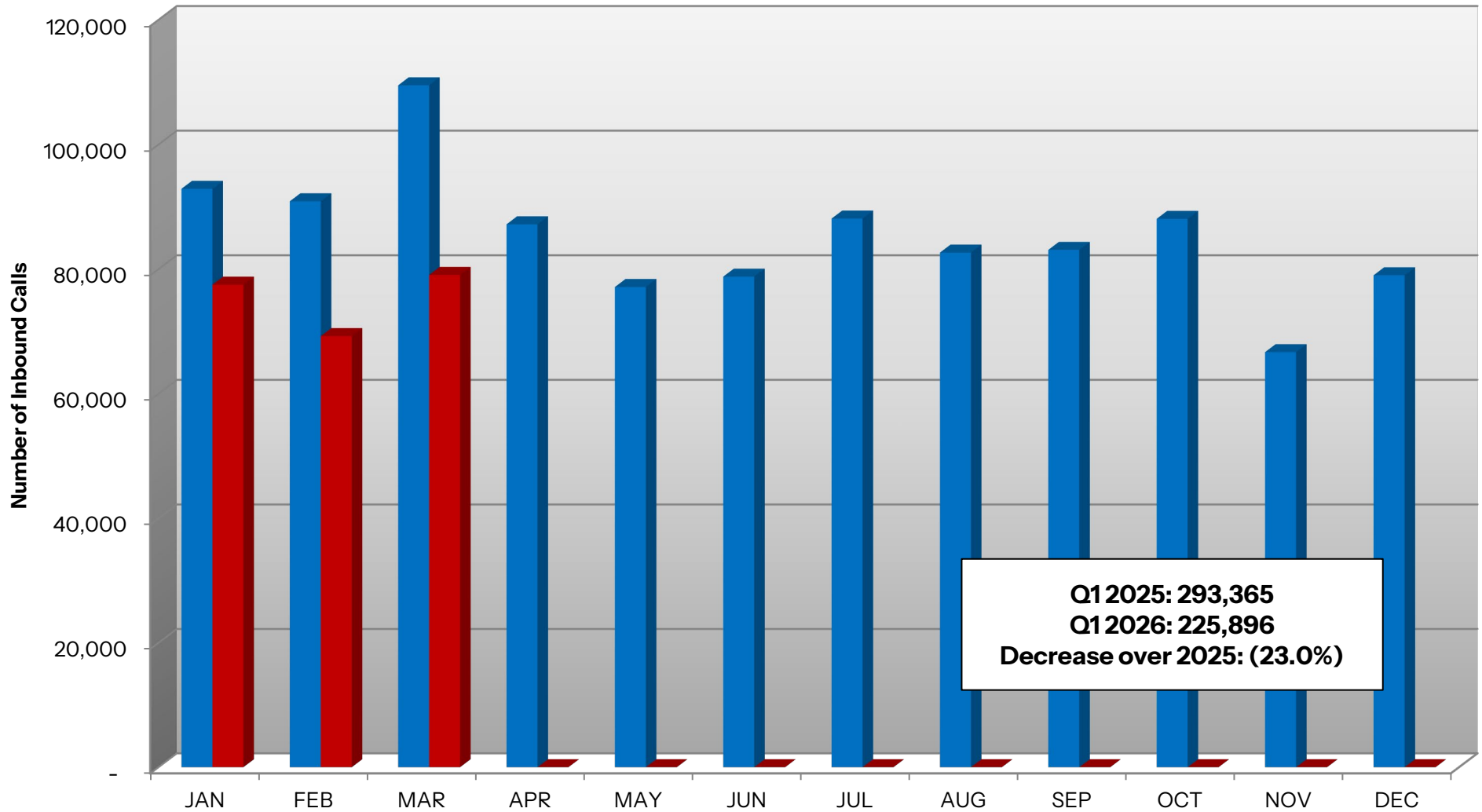
*Includes AVI and LPT toll due transactions processed. Excludes Segmented, Voided, and HOV transactions.

■ E-470 (69%) ■ CTIO (18%) ■ Plenary (10%) ■ NWP (3%)

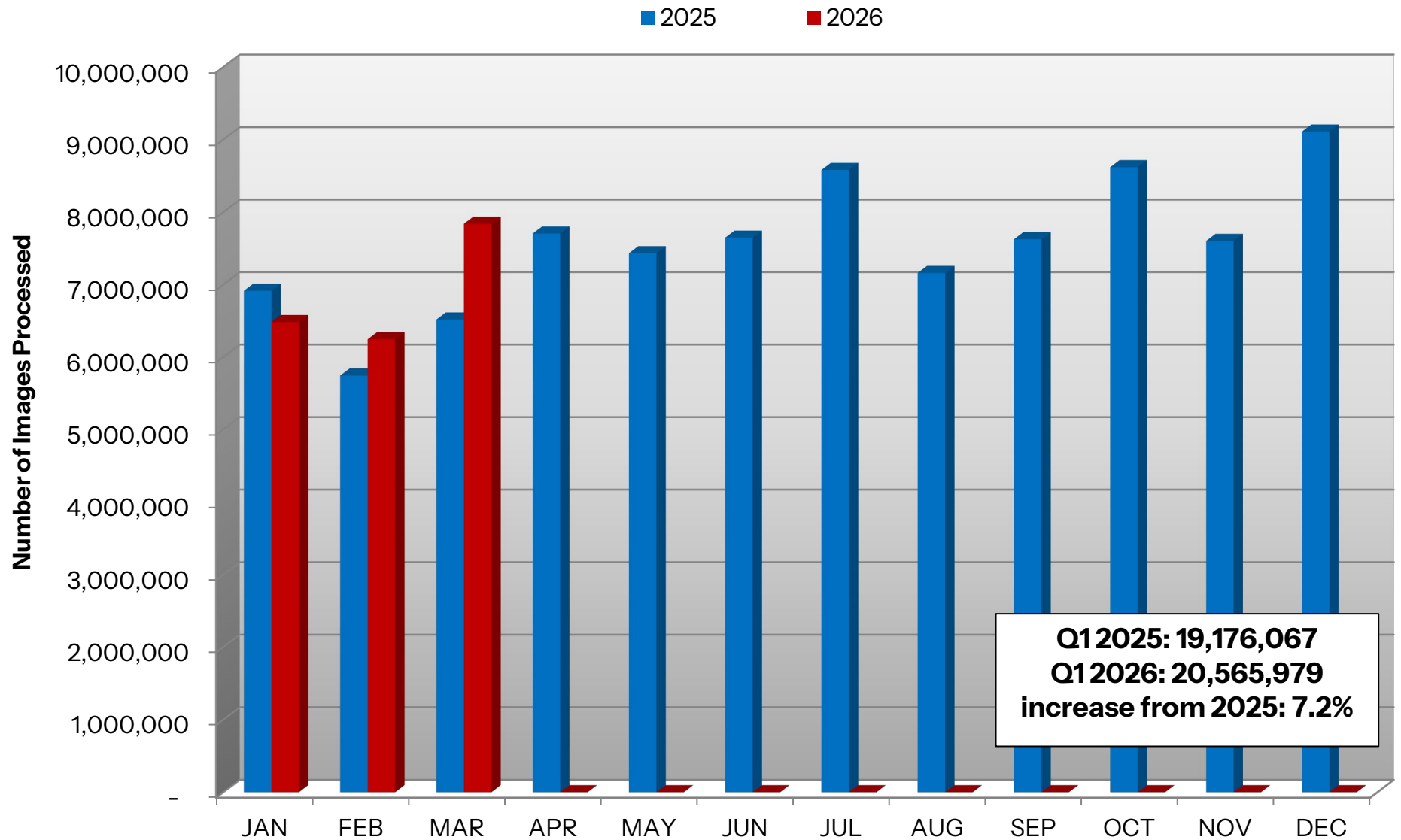


Customer Service Center – Inbound Call Volume

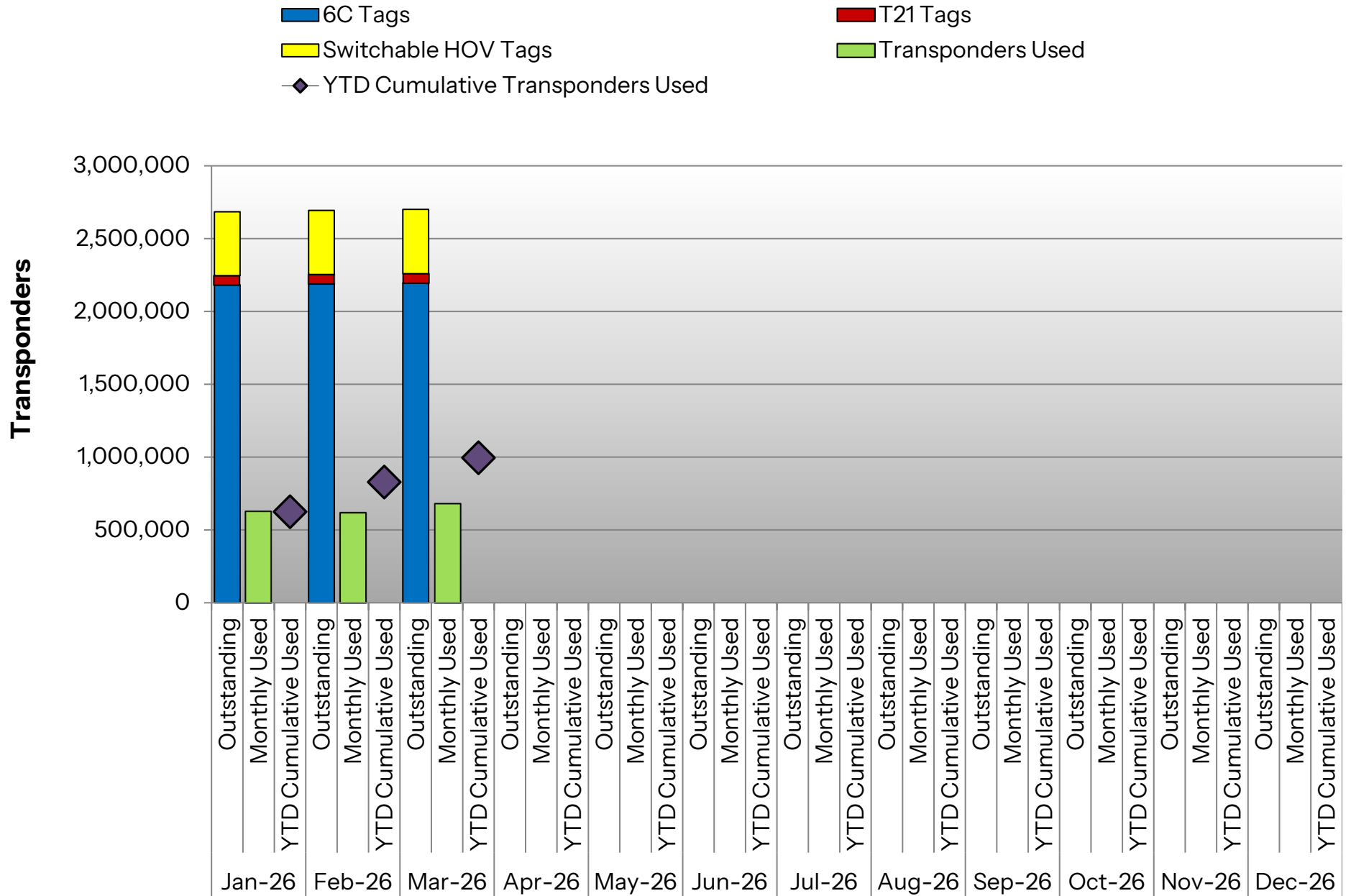
■ 2025 ■ 2026



Total Image Transactions Processed



Transponders Summary by Type & Usage



Quarterly Dashboard Report



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