

2024

E-470 Public Highway Authority

Quarterly Dashboard Report

June 30, 2024

E470®
Public Highway Authority

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Section 1

Budget Update

Quarterly Dashboard Reporting

Operating Budget Summary

	As of June 30, 2024			
	Unaudited YTD 2024 Actual	YTD 2024 Budget	YTD 2024 Over/(Under)	*Percent*
Operating Revenues				
Tolls	$ 128,777,696	$ 118,529,293	$ 10,248,403	*109%*
Toll Fees	8,427,890	7,000,000	1,427,890	*120%*
Investment Income - Unrestricted	8,525,143	5,000,000	3,525,143	*171%*
Other Income	9,947,255	9,440,000	507,255	*105%*
Total Operating Revenues	**155,677,984**	**139,969,293**	**15,708,691**	***111%***
Operating Expenses				
Operations	17,386,909	20,657,650	(3,270,741)	*84%*
Roadway and Engineering	4,281,930	5,135,672	(853,742)	*83%*
Finance	5,658,058	6,177,988	(519,930)	*92%*
Executive Director	1,299,659	1,415,700	(116,041)	*92%*
Information Technology	6,707,274	6,386,000	321,274	*105%*
Total Operating Expenses	**35,333,830**	**39,773,010**	**(4,439,180)**	***89%***
NET REVENUES	**$ 120,344,154**	**$ 100,196,283**	**$ 20,147,871**	***120%***
Senior Debt Service Due	**$ 52,940,210**	**$ 52,975,000**		
YTD Debt Service Coverage	***2.27***	***1.89***		

Capital Budget Summary

	Unaudited YTD 2024 Actual	2024 Annual Budget	% of Budget	Over / (Under) Budget
Renewal & Replacement				
Roadway Maintenance	$ 918,534	$ 3,760,000	24%	$ (2,841,466)
Facilities Maintenance and Other Studies	554,727	1,215,000	46%	(660,273)
Technology	8,637,212	27,492,100	31%	(18,854,888)
Transponders	267,000	400,000	67%	(133,000)
Subtotal Renewal & Replacement	**10,377,473**	**32,867,100**	**32%**	**(22,489,627)**
Construction Projects				
Road Widening - I-70 to 104th Ave	88,985,750	156,575,000	57%	(67,589,250)
Interchange & Other Improvements	9,123,482	23,675,000	39%	(14,551,518)
Trail Improvements	-	3,250,000	0%	(3,250,000)
Pavement Resurfacing	-	400,000	0%	(400,000)
Subtotal Construction Projects	**98,109,232**	**183,900,000**	**53%**	**(85,790,768)**
Other Capital Requirements				
Sandy Acres Disposition	39,387	400,000	10%	(360,613)
Subtotal Other Capital Requirements	**39,387**	**400,000**	**10%**	**(360,613)**
Total Capital Budget	**108,526,092**	**217,167,100**	**50%**	**(108,641,008)**

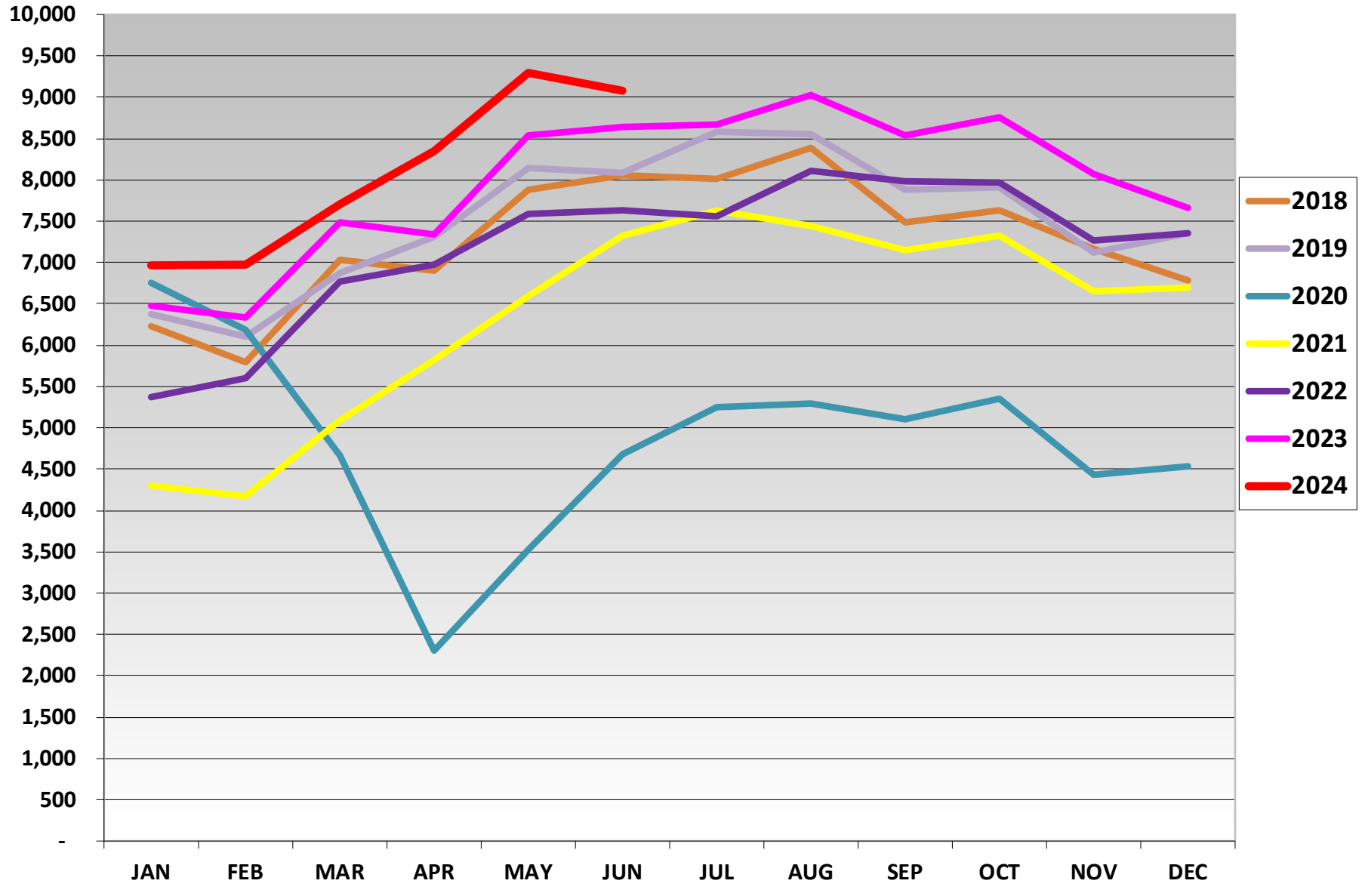


Section 2

Traffic Update

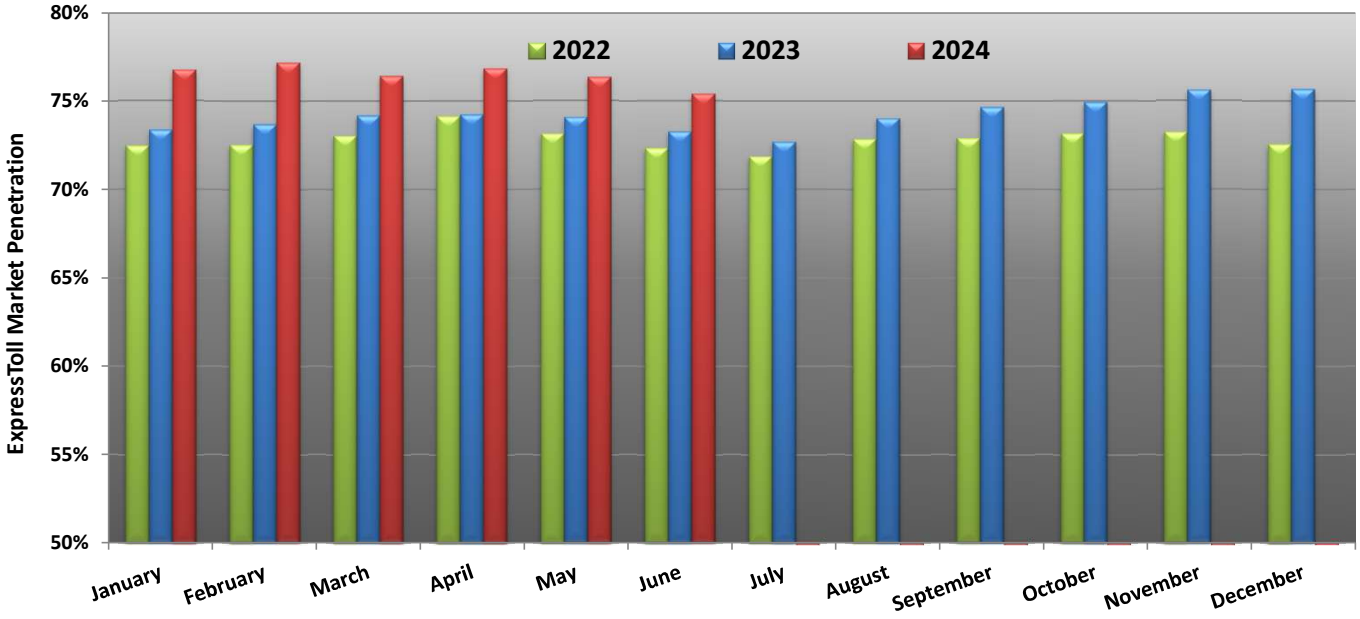
Quarterly Dashboard Reporting

Historical Monthly Traffic Trends



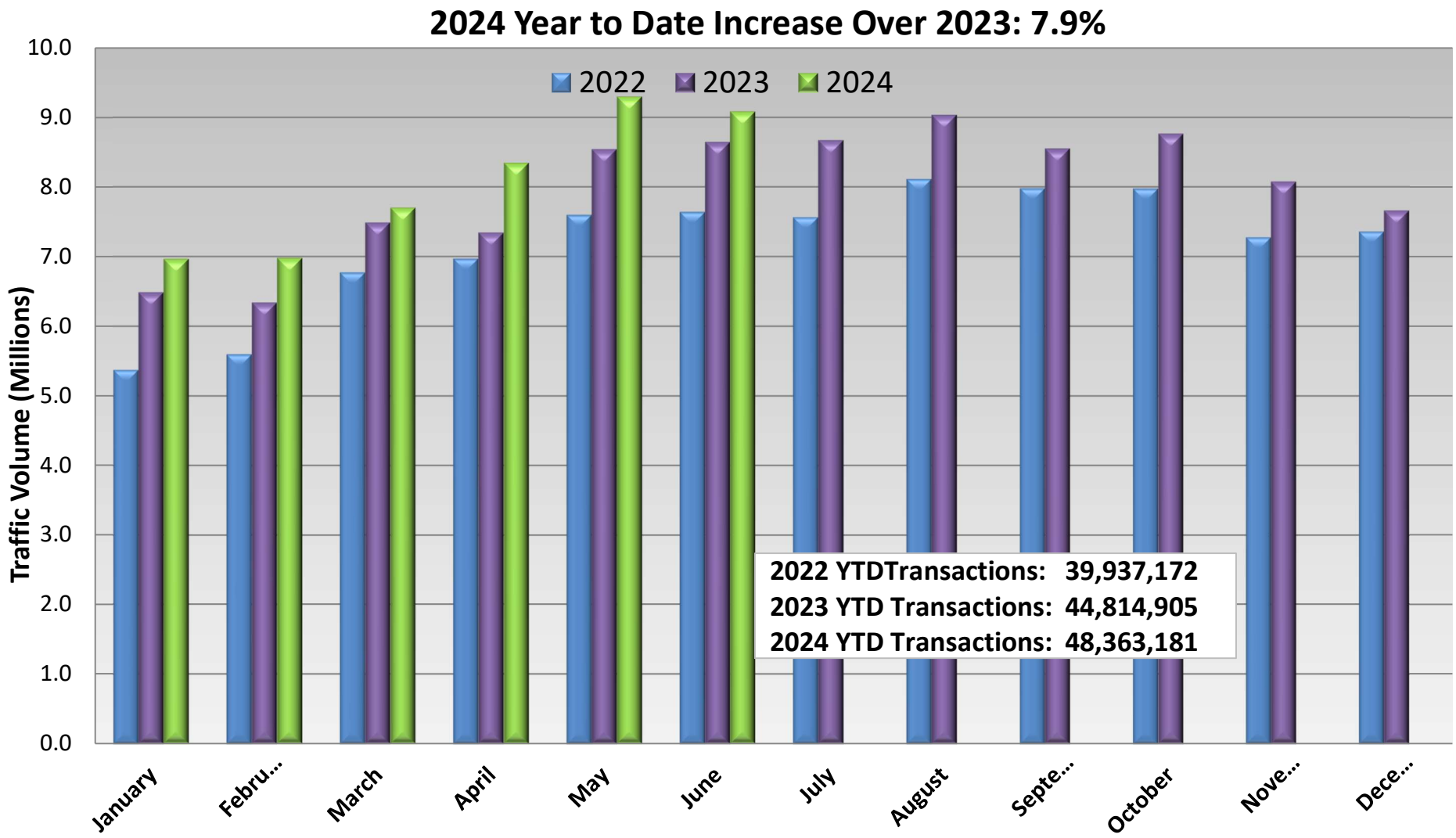
ExpressToll Penetration Comparison
As of June 30, 2024

	2022	2023	2024
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%	0.00%
August	72.86%	74.04%	0.00%
September	72.89%	74.64%	0.00%
October	73.18%	74.94%	0.00%
November	73.23%	75.61%	0.00%
December	72.57%	75.67%	0.00%
Overall	**72.86%**	**74.21%**	**76.45%**



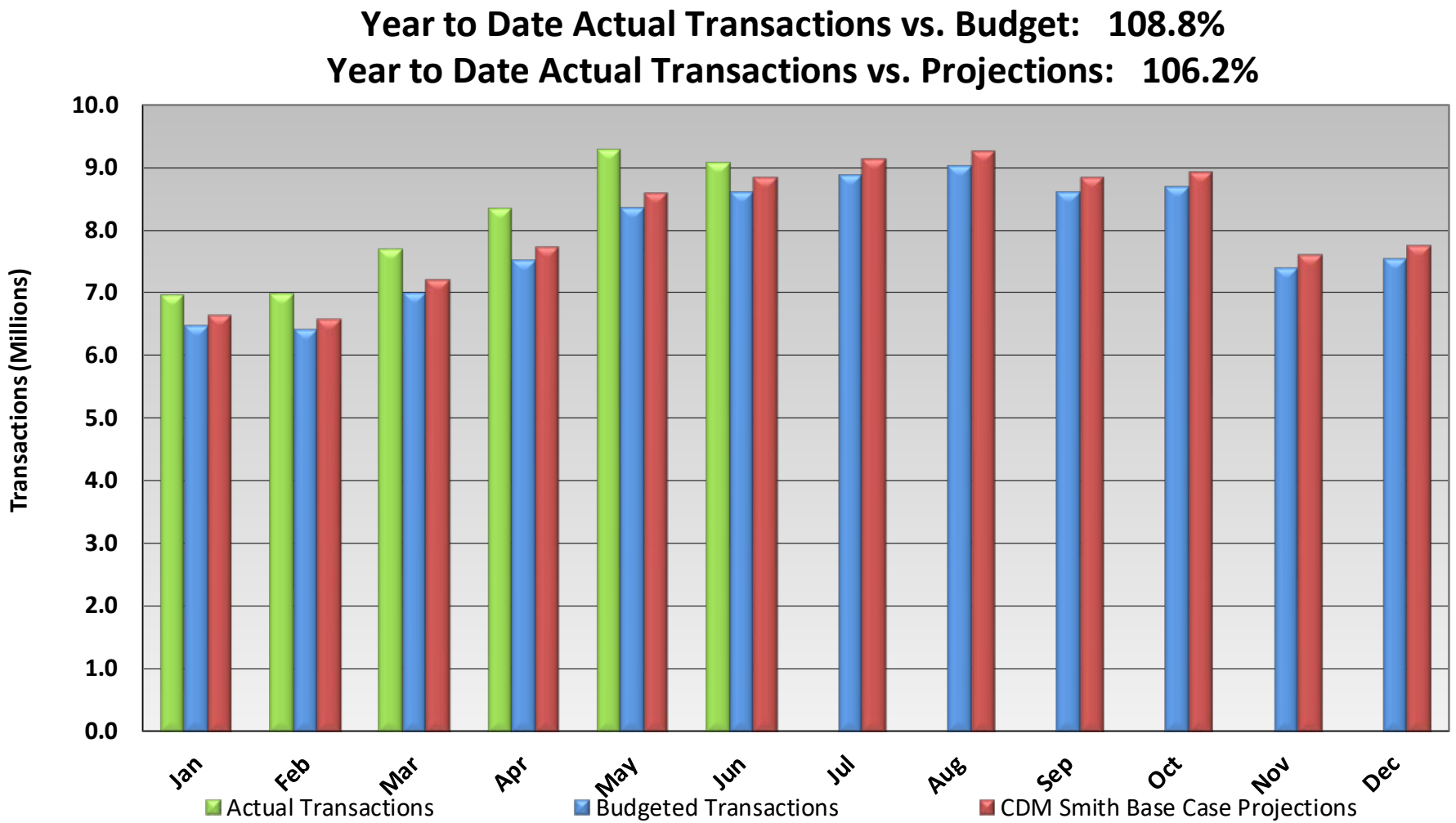
Disclaimer & Disclosures: The information set forth in this report is provided for convenience and is not provided in connection with an offer to buy or sell any securities. The information is unaudited and provided as of the date of the report, July 30, 2024. Material changes may have occurred with 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.

Monthly Traffic Summary versus Prior Year



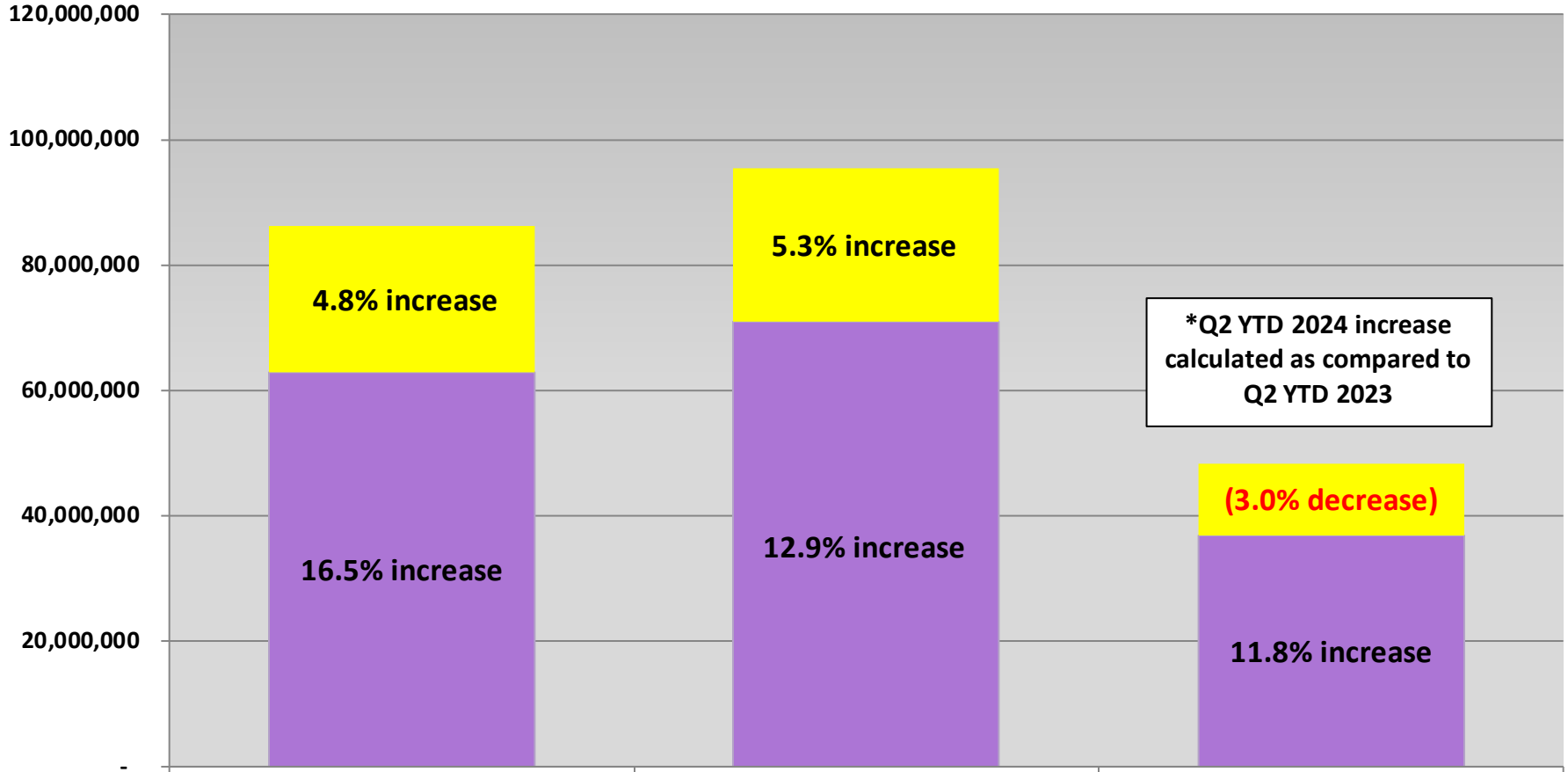
Disclaimer & Disclosures: The information set forth in this report is provided for convenience and is not provided in connection with an offer to buy or sell any securities. The information is unaudited and provided as of the date of the report, May 23, 2024. Material changes may have occurred with respect 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.

Monthly Traffic Summary versus Projections



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



	2022	2023	2024
LPT	23,388,701	24,637,378	11,388,401
ExpressToll	62,794,838	70,894,453	36,974,780
Overall Growth %	13.1%	10.8%	7.9%

E470®

TOTAL TRANSACTIONS YTD

E-470 TOLL PLAZA E

15.3%

US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

7,400,980

E-470 TOLL PLAZA D

18.4%

PLAZA D
96TH AVENUE
104TH AVENUE
120TH AVENUE

8,875,094

E-470 TOLL PLAZA C

14.7%

PLAZA C
38TH AVENUE
56TH AVENUE
64TH AVENUE

7,127,704

E-470 TOLL PLAZA B

29.0%

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

14,036,475

E-470 TOLL PLAZA A

22.6%

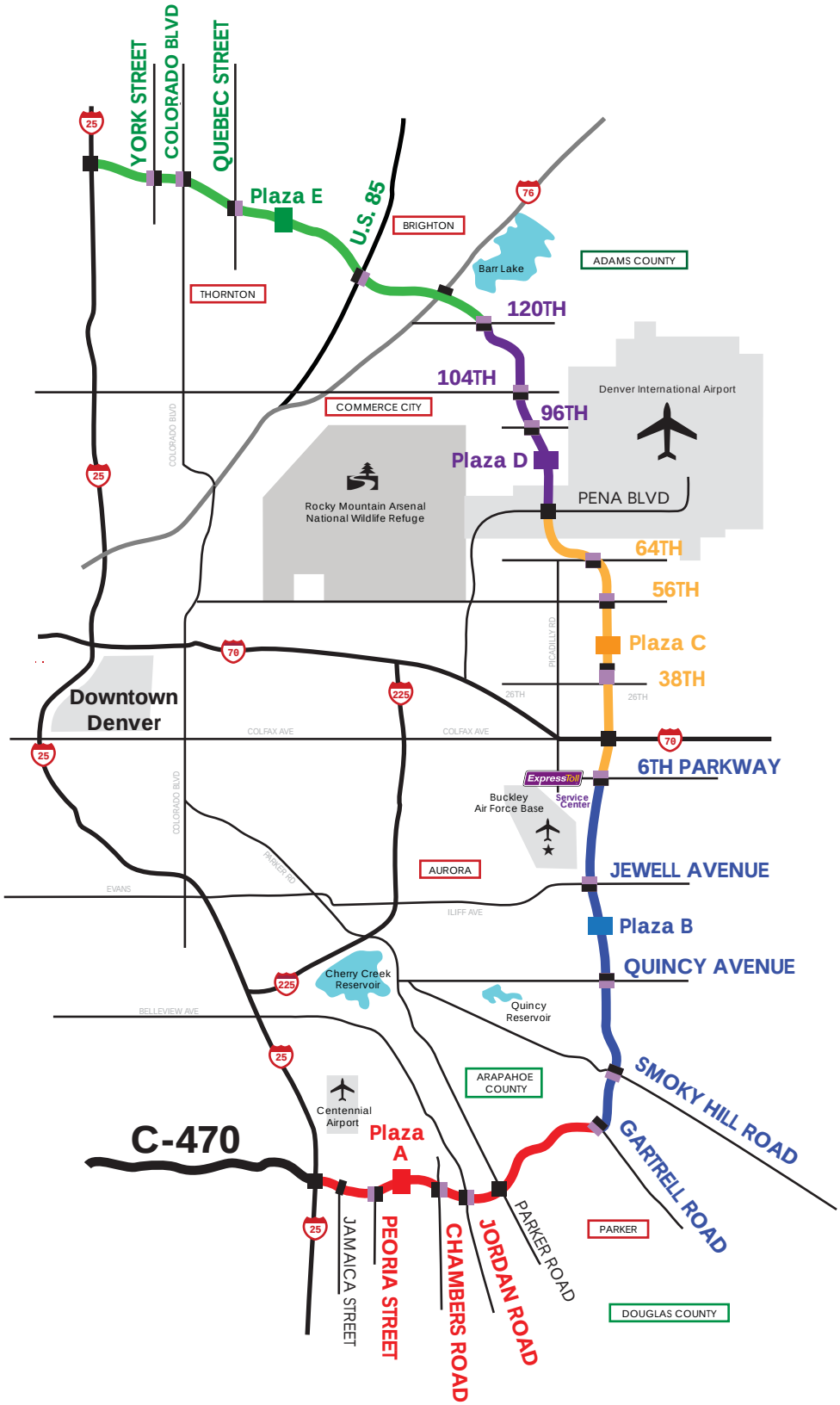
PEORIA STREET
PLAZA A
CHAMBERS ROAD
JORDAN ROAD

10,922,928

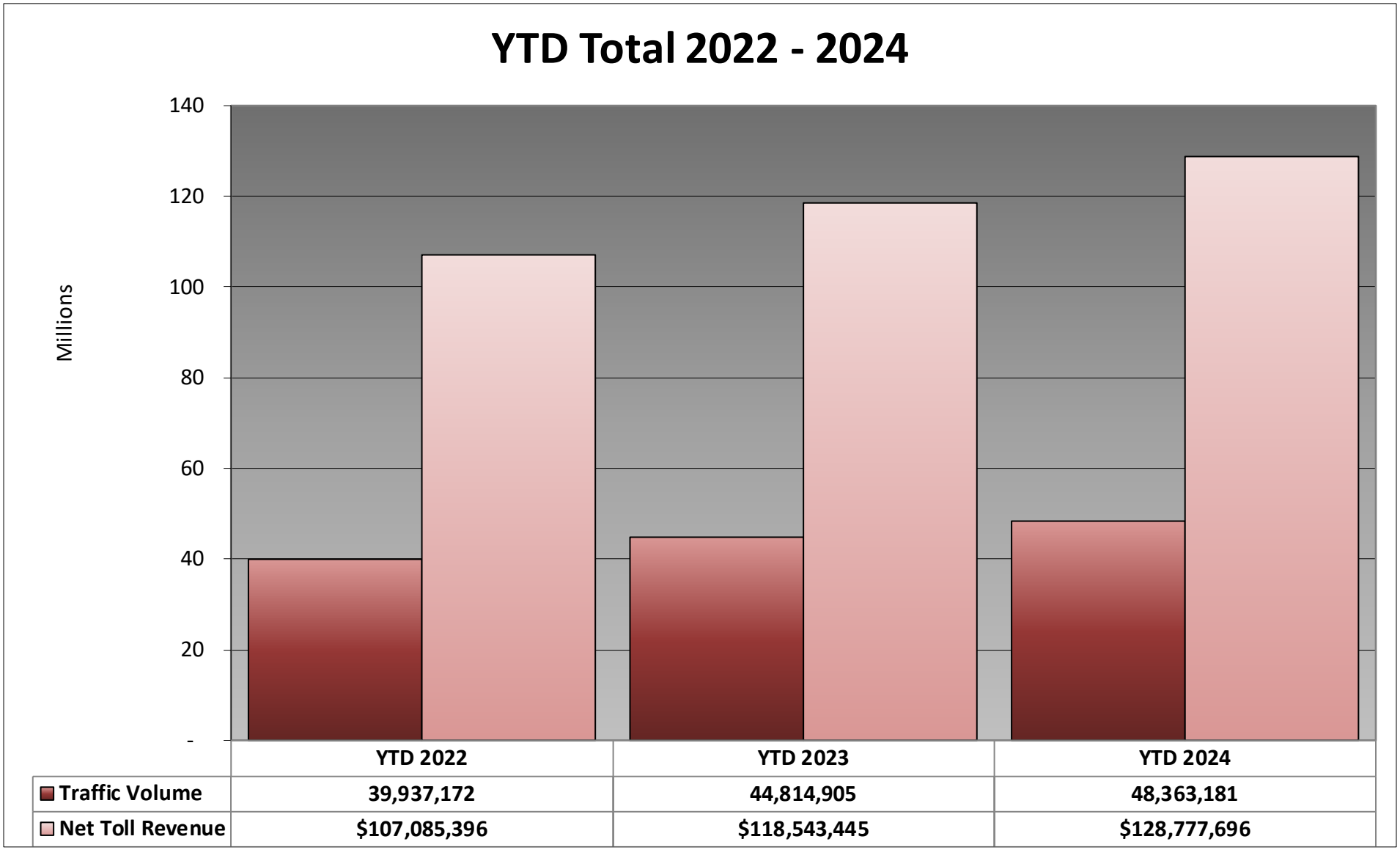
TOTAL

48,363,181

TOLL INTERCHANGE
NO TOLL INTERCHANGE



Traffic and Toll Revenue Summary



	YTD 2022	YTD 2023	YTD 2024
Traffic Volume	39,937,172	44,814,905	48,363,181
Net Toll Revenue	$107,085,396	$118,543,445	$128,777,696



Section 3

Operating Revenue Update

Quarterly Dashboard Reporting

Monthly Toll Revenue by Type Summary

Toll Revenue by Type
Fiscal Year 2024

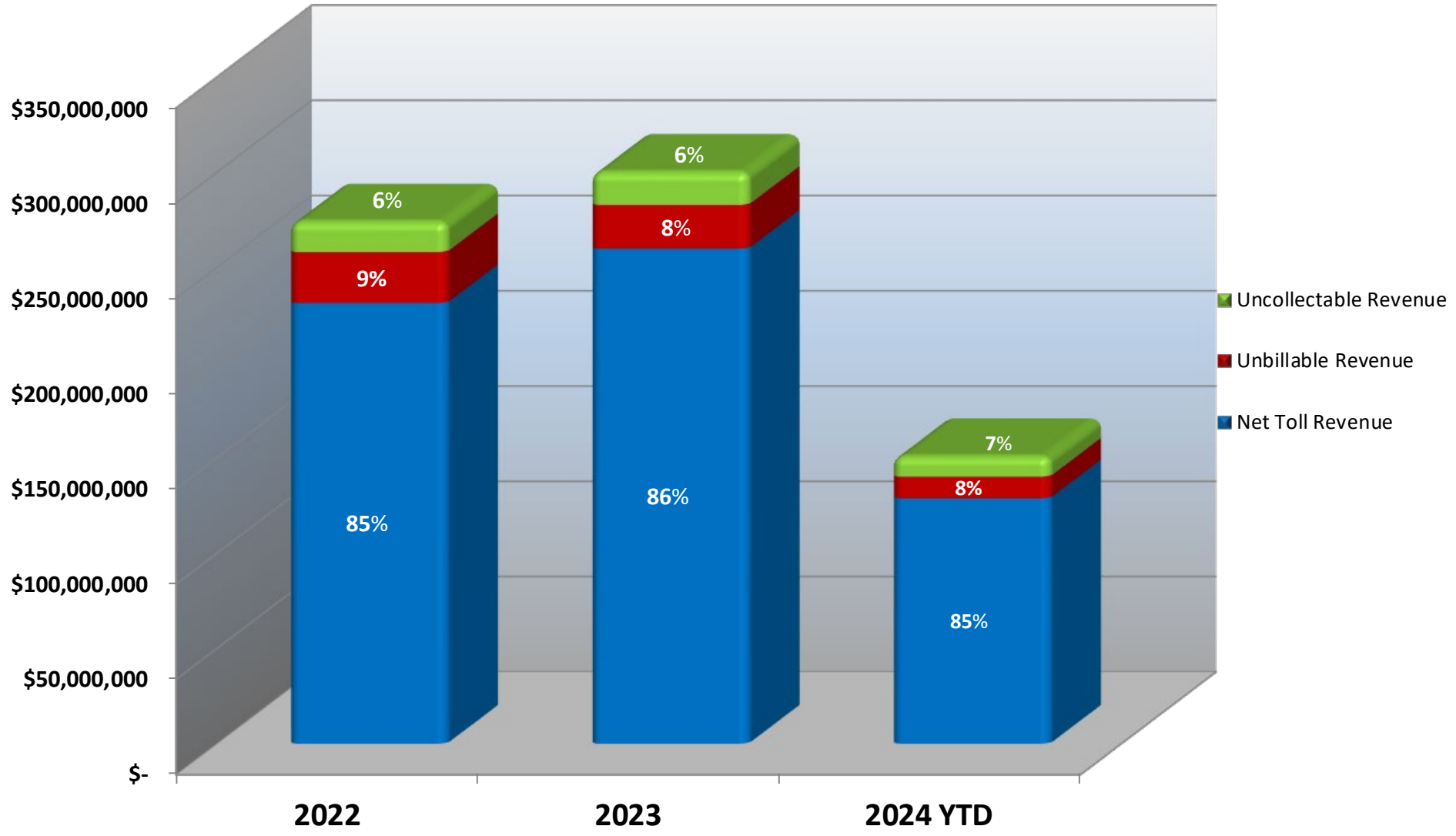
Actual Net Toll Revenue vs. 2023:	108.6%
Actual Net Toll Revenue vs. Original Budget:	108.6%
Actual Net Toll Revenue vs. Projection:	106.1%
ExpressToll Revenue as a % of Total:	77.9%

	2024 Toll Revenue Summary				
	ExpressToll Revenue (net) *	License Plate Toll Revenue (net) *	Total Toll Revenue (net) *	Original Budgeted Toll Revenue (net)	Projected Toll Revenue (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					
August					
September					
October					
November					
December					
Total	$ 100,351,097	$ 28,426,599	$ 128,777,696	$ 118,529,292	$ 121,401,924

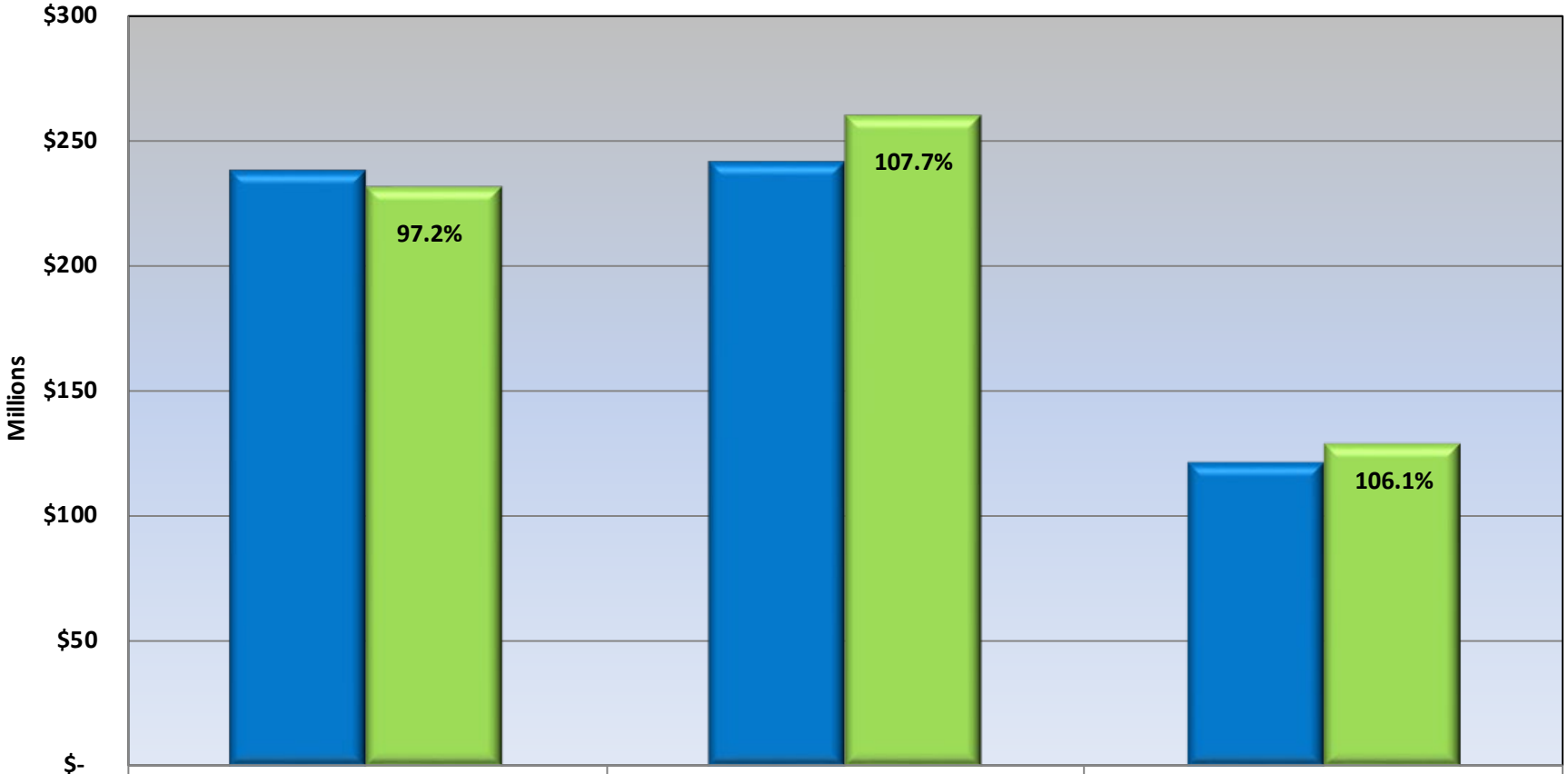
* *Unaudited*

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

Gross Toll Revenue Breakdown & Collection Rates



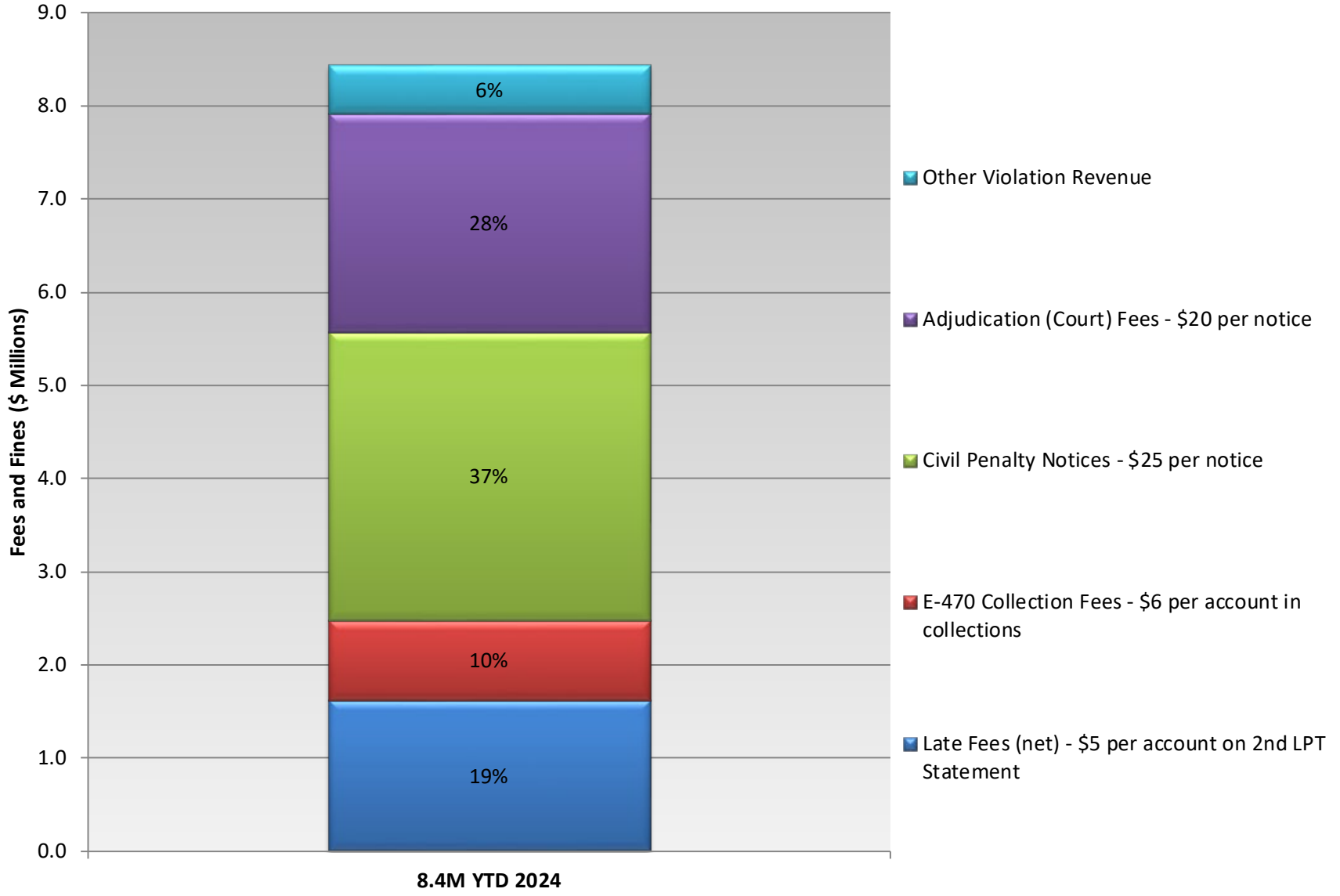
Net Toll Revenue versus Projections

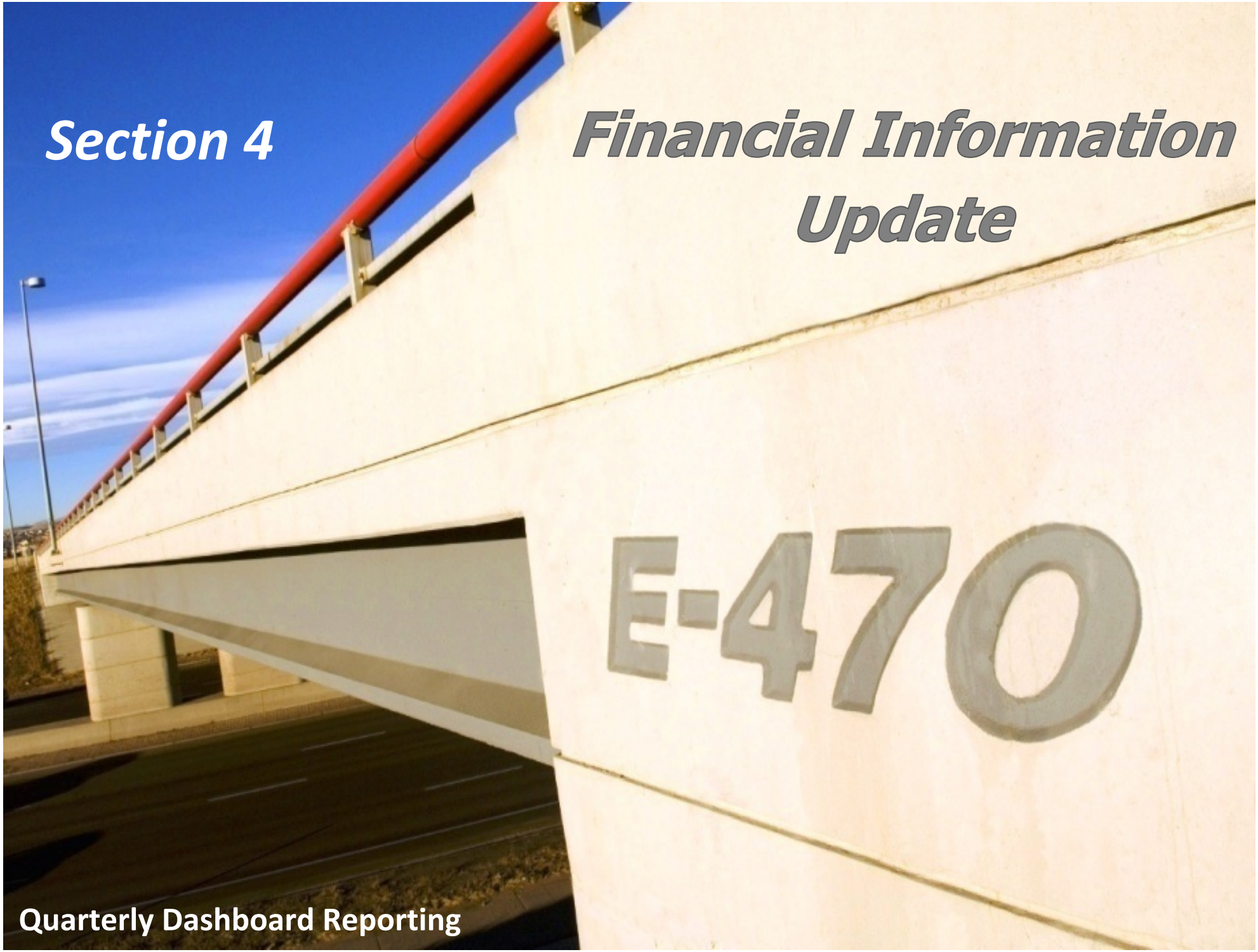


	2022	2023	2024 YTD
Projected Revenue	$237,917,000	$241,245,000	$121,401,924
Net Toll Revenue	$231,325,278	$259,872,481	$128,777,696

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

Quarterly Dashboard Reporting

E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

June 30, 2024 and December 31, 2023

ASSETS	*Unaudited* June 30, 2024	*Unaudited* December 31, 2023
Current unrestricted assets:		
Cash and cash equivalents	$ 168,373,214	157,380,600
Investments	150,052,430	206,168,734
Cash and cash equivalents limited for construction	5,120,622	11,789,204
Accrued interest receivable	2,488,601	2,207,924
Accounts receivable, net of allowance for uncollectibles	37,739,126	42,348,343
Notes Receivable	2,694,491	4,212,572
Lease Receivable	212,665	212,665
Prepaid expenses and other current assets	1,469,358	664,016
Total current unrestricted assets	368,150,507	424,984,058
Current restricted assets:		
Cash and cash equivalents for debt service	72,871,786	43,612,246
Investments for debt service	50,102,118	34,903,337
Accrued interest receivable	1,239	108,595
Total current restricted assets	122,975,143	78,624,178
Total current assets	491,125,650	503,608,236
Noncurrent assets:		
Unrestricted investments	116,228,160	90,802,362
Restricted investments for debt service	83,443,079	82,830,923
Prepaid bond costs and other noncurrent assets	5,629,011	5,409,318
Notes Receivable	859,611	859,611
Lease Receivable	2,336,622	2,336,622
Capital and right-to-use assets, net of accumulated depreciation and amortization	800,855,913	726,582,921
Total noncurrent assets	1,009,352,396	908,821,757
Total assets	1,500,478,046	1,412,429,993
Deferred outflows of resources:		
Loss on refundings of debt	27,260,520	32,292,798
Total assets and deferred outflows of resources	**$** 1,527,738,566	1,444,722,791

E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

June 30, 2024 and December 31, 2023

	Unaudited June 30, 2024	Unaudited December 31, 2023
LIABILITIES		
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	$ 40,955,706	37,955,240
Unearned toll revenue	49,796,140	48,145,069
Intergovernmental liability	1,412,530	2,930,611
Derivative instruments – interest rate swaps	18,971	18,803
Total current liabilities payable from unrestricted assets	92,183,347	89,049,723
Current liabilities payable from restricted assets:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	91,940,000	91,940,000
Accrued interest payable	2,926,851	3,248,101
Total current liabilities payable from restricted assets	94,866,851	95,188,101
Total current liabilities	187,050,198	184,237,824
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,188,018,671	1,169,316,668
Other restricted noncurrent liabilities	1,388,185	1,491,957
Derivative instruments – interest rate swaps	14,321,109	19,282,296
Total noncurrent liabilities	1,203,727,965	1,190,090,921
Total liabilities	1,390,778,163	1,374,328,745
Deferred inflows of resources:		
Related to gain on sale of asset	201,179	603,537
Related to gain on refunding of debt	6,439,345	-
Related to leased assets	2,402,919	2,402,919
Total deferred inflows of resources	9,043,443	3,006,456
Net position:		
Net investment in capital assets	287,296,051	233,942,030
Restricted for debt service	39,850,168	-
Unrestricted deficit	(199,229,259)	(166,554,440)
Total net position	127,916,960	67,387,590
Total liabilities and deferred inflows of resources and net position	**$** 1,527,738,566	1,444,722,791

E-470 PUBLIC HIGHWAY AUTHORITY

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

For the periods ended June 30, 2024 and 2023

	Unaudited June 30, 2024	Unaudited June 30, 2023
Operating revenues:		
Tolls	$ 128,777,695	118,543,445
Other fees	8,427,888	7,394,699
Tolling services	7,297,944	5,311,464
Total operating revenues	144,503,527	131,249,608
Operating expenses:		
Toll road operations	30,693,543	27,457,182
Salaries and benefits	5,893,188	5,163,230
General and administrative	2,324,664	1,572,848
Total operating expenses before depreciation and amortization	38,911,395	34,193,260
Depreciation and amortization	22,165,960	19,366,939
Total operating expenses	61,077,355	53,560,199
Operating income	83,426,172	77,689,409
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(7,557,398)	(7,003,464)
Accretion on capital appreciation bonds	(27,299,483)	(28,175,697)
Other bond amortization expenses	(2,917,815)	(2,178,261)
Investment revenues (expenses):		
Interest earned on investments	11,131,886	8,788,038
Net change in the fair value of investments	894,567	1,519,507
Net change in the fair value of derivative instruments	4,961,019	(461,166)
Intergovernmental revenue (expense)	(4,396,269)	2,043,151
Other income	2,304,057	3,918,972
Total nonoperating expenses	(22,879,436)	(21,548,920)
Income before nonexchange intergovernmental expense	60,546,736	56,140,489
Nonexchange intergovernmental expense	(17,366)	-
Change in net position	$ 60,529,370	56,140,489

Fund Balances Summary

Account/Fund	Ending Balances (Unaudited) December 31,2023	Ending Balances (Unaudited) June 30,2024
Reserves and Restricted Accounts		
Senior Debt Service Reserve Fund ** (fully funded)	$ 120,091,446	$ 119,346,404
Operating Reserve Fund (fully funded)	13,750,629	13,869,517
64th Interchange Financing Account (IGA)	8,529,318	2,282,076
48th Interchange Financing Account (IGA)	2,838,546	2,838,546
Gartrell Temporary Signal Escrow (IGA)	421,340	-
Subtotal Reserve Account Balance	**$ 145,631,279**	**$ 138,336,543**
Unrestricted Accounts		
Capital Improvements Fund Accounts (A)	291,398,758	255,585,462
Senior Bonds Defeasance Fund (B)	76,802,858	75,917,389
Rainy Day Reserve Fund	26,060,669	26,274,837
Subtotal Unrestricted Account Balance	**$ 394,262,285**	**$ 357,777,688**

Notes

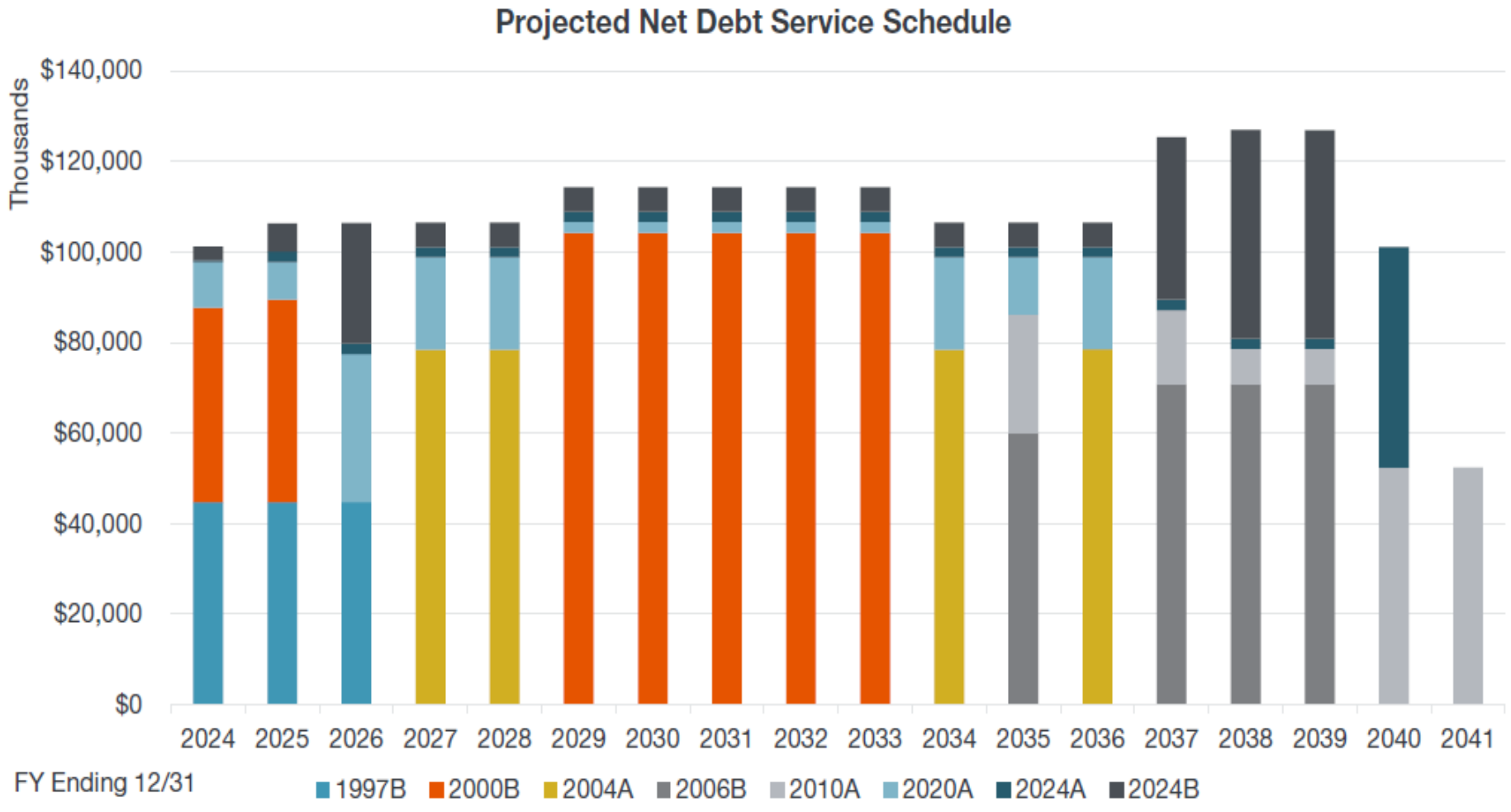
** - Summary does not include any operating accounts, Trust Revenue funds, or Debt Service Funds for current amounts of debt due*

*** - 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 2022 (Actual)	2023 (Actual)	2024 (Budget)	Outstanding 6/30/24 Bonds Payable*
Senior Revenue Bonds Debt Service						
1997 Bonds (B)	*9/1/2026*	*None*	$ 44,800,000	$ 44,795,000	$ 44,795,000	126,257,574
2000 Bonds (B)	*9/1/2033*	*None*	39,400,000	41,100,000	42,900,000	418,568,986
2004 Bonds (A)	*9/1/2036*	*None*	-	-	-	216,471,207
2006 Bonds (B)	*9/1/2039*	*Call in 2026*	-	-	-	138,721,540
2010 Bonds (A)	*9/1/2041*	*None*	-	-	-	56,848,993
2020 Bonds (A)	*9/1/2036*	*Call in 2030*	8,368,500	9,868,500	12,538,500	115,870,000
2021 Bonds (B)	*9/1/2039*	*None*	1,699,042	5,032,771	4,489,163	-
2024 Bonds (A)	*9/1/2040*	*Call in 2034*	-	-	-	46,380,000
2024 Bonds (B)	*9/1/2039*	*Call in 2026*	-	-	-	138,640,000
Swaps Differential, net (multiple swaps - see below)			3,897,403	586,555	1,227,337	-
Subtotal - Senior Debt Service Due			**$ 98,164,945**	**$ 101,382,826**	**$ 105,950,000**	**1,257,758,300**
Increase in Senior Debt Service from Prior Year					*4,567,174*	
Total Debt Service						
					Total Current Bonds Outstanding*	**1,257,758,300**

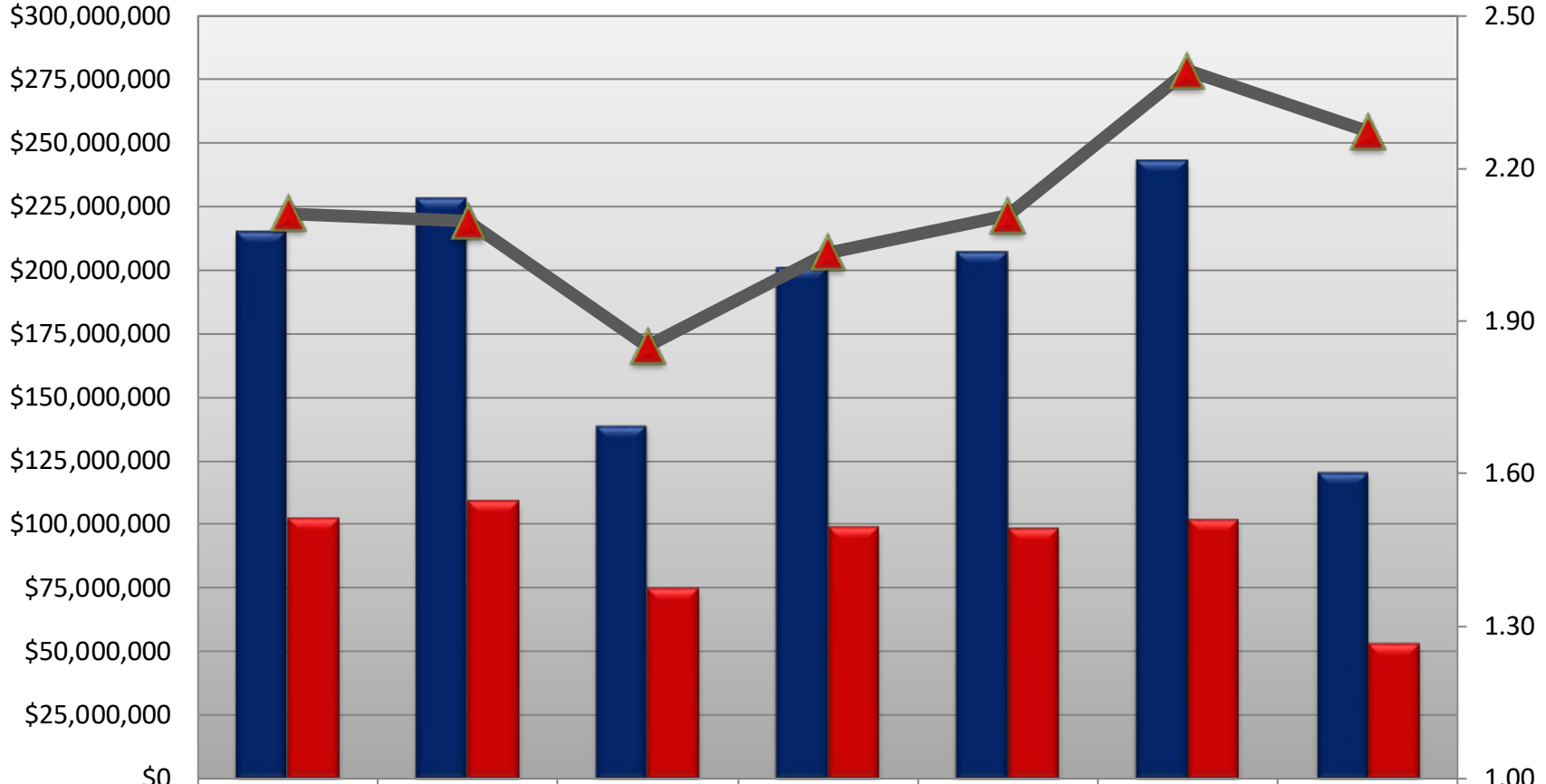
Notes

** 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 6/30/2024*
JP Morgan	*9/1/2039*	*Fixed rate-3.83%*	*67% of SOFR + 7.67016 bps*	*2024B*	(7,170,040
Morgan Stanley	*9/1/2039*	*Fixed rate-3.83%*	*67% of SOFR + 7.67016 bps*	*2024B*	(7,170,040
Net Fair Value (Liability)					**(14,340,080**

Debt Service Coverage



	2018	2019	2020*	2021	2022	2023	2024 YTD
Net Revenue	$214,834,871	$228,074,882	$138,451,030	$200,658,369	$206,921,053	$242,599,136	$120,344,154
Senior Debt Service	$101,729,596	$108,844,013	$74,811,507	$98,601,671	$98,164,945	$101,382,826	$52,940,210
Debt Service Coverage	2.11	2.10	1.85	2.04	2.11	2.39	2.27

**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)

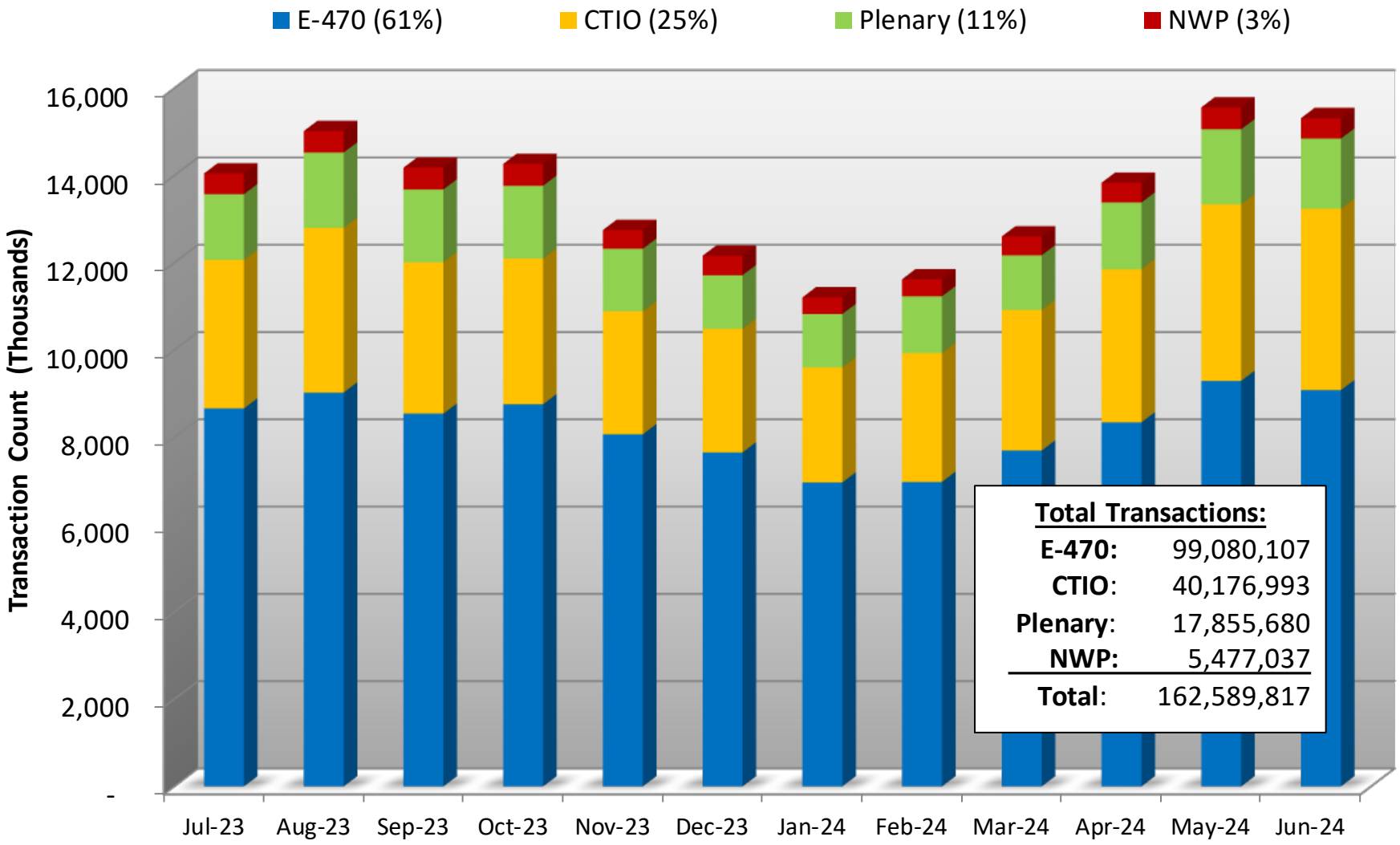


Section 5

Operating Trends Update

Quarterly Dashboard Reporting

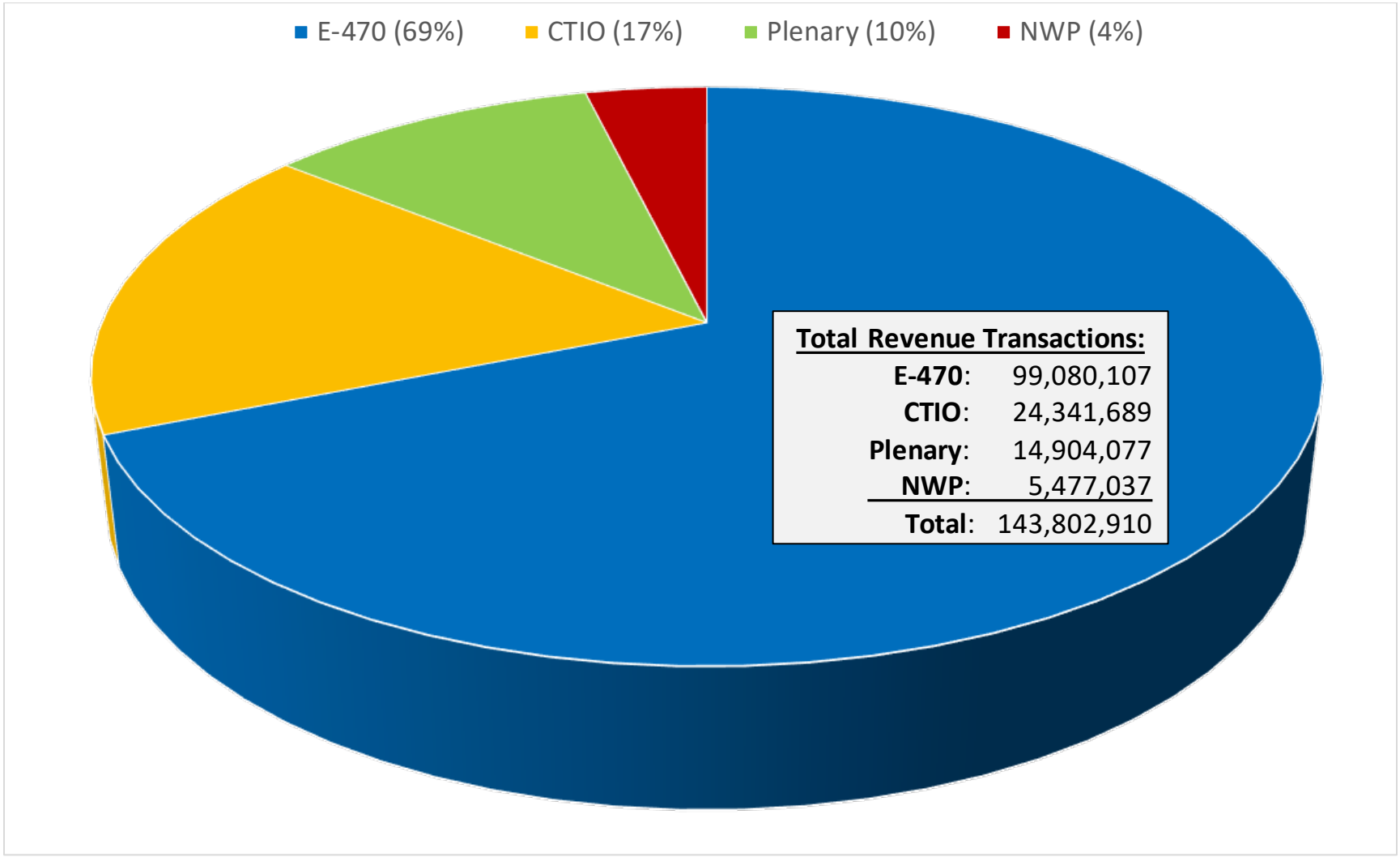
Total Transactions Processed by ExpressToll*



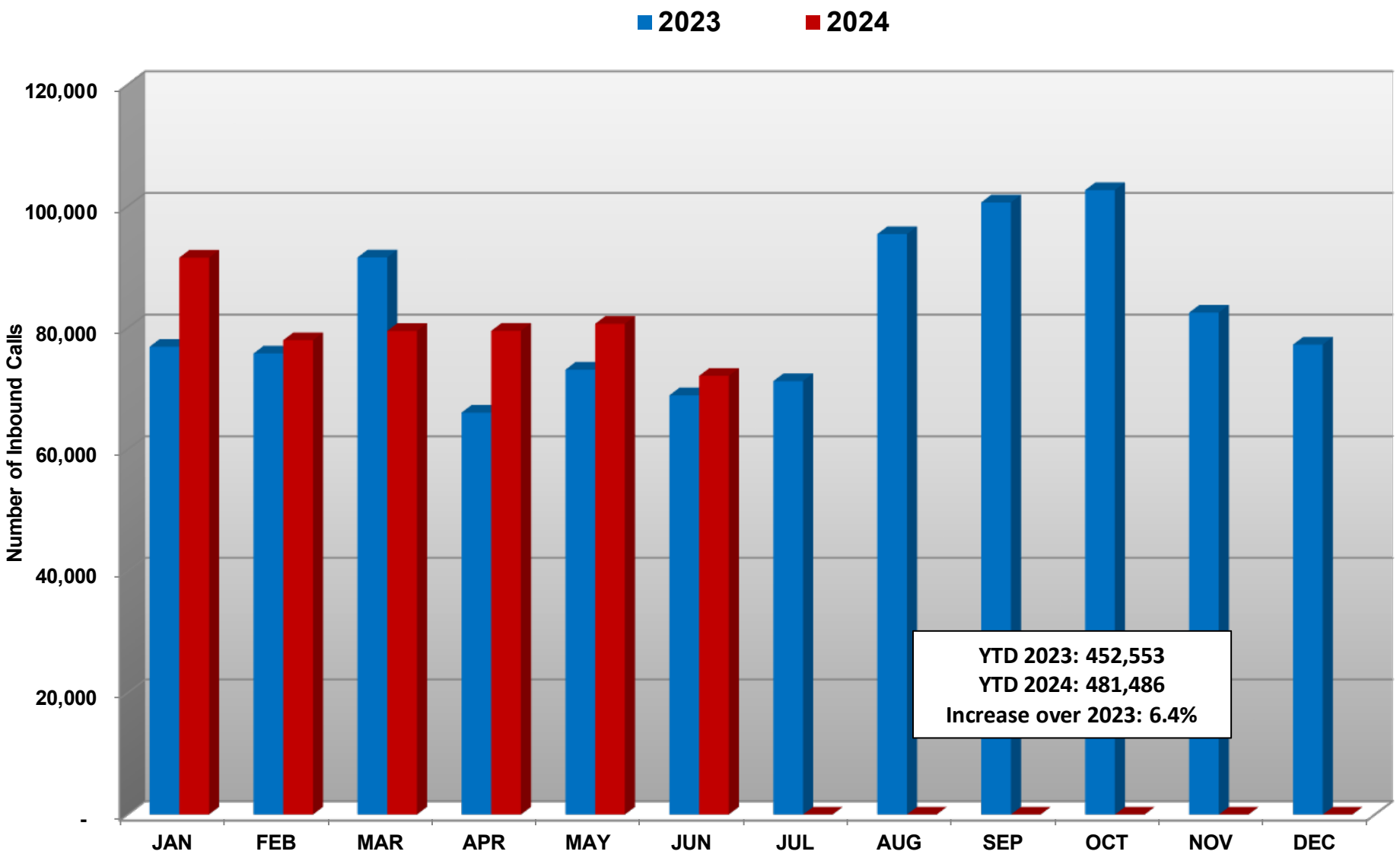
*Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.

Revenue Generating Transactions Processed by ExpressToll**

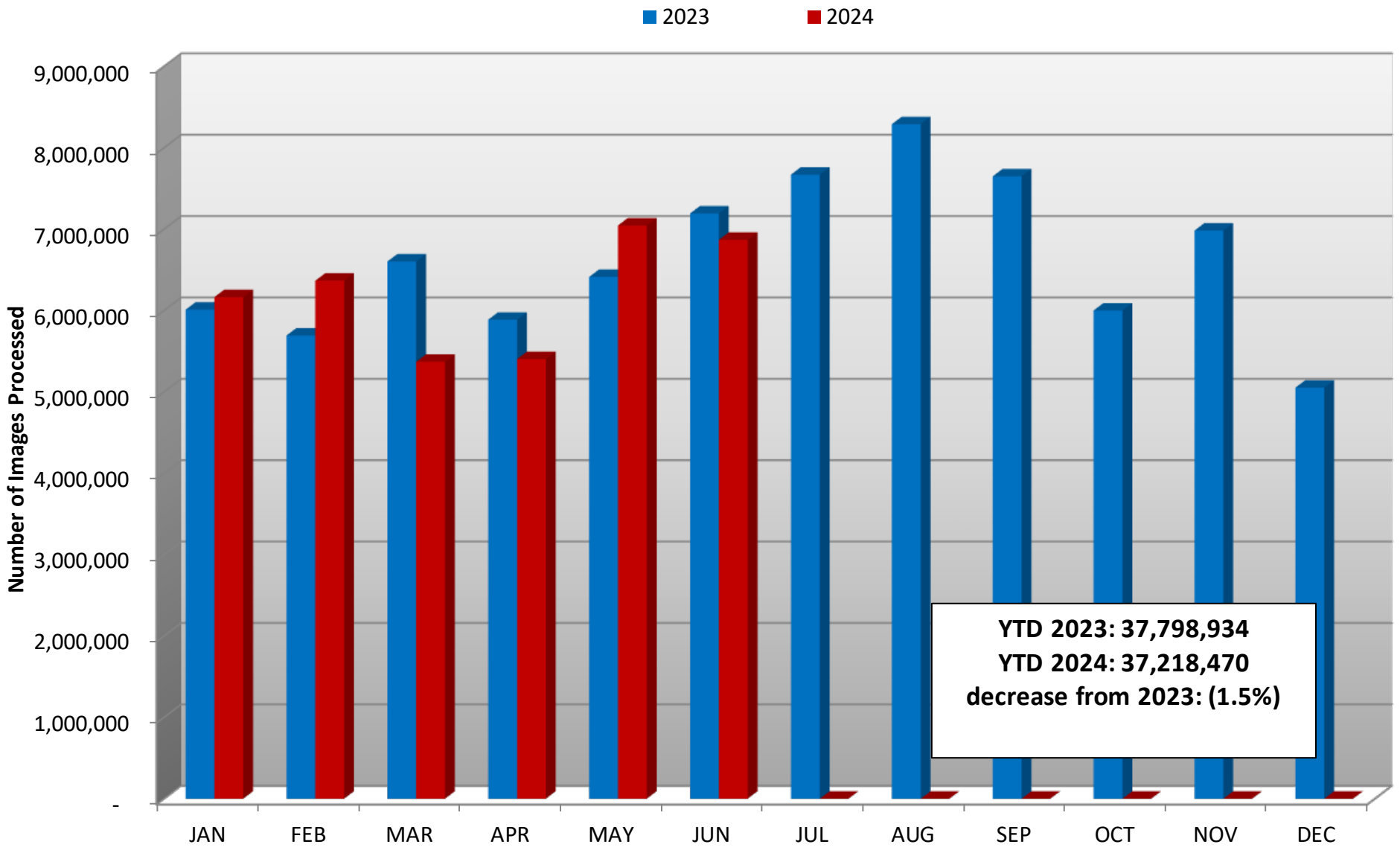
***Includes AVI and LPT toll due transactions processed. Excludes Segmented, Voided, and HOV transactions.*



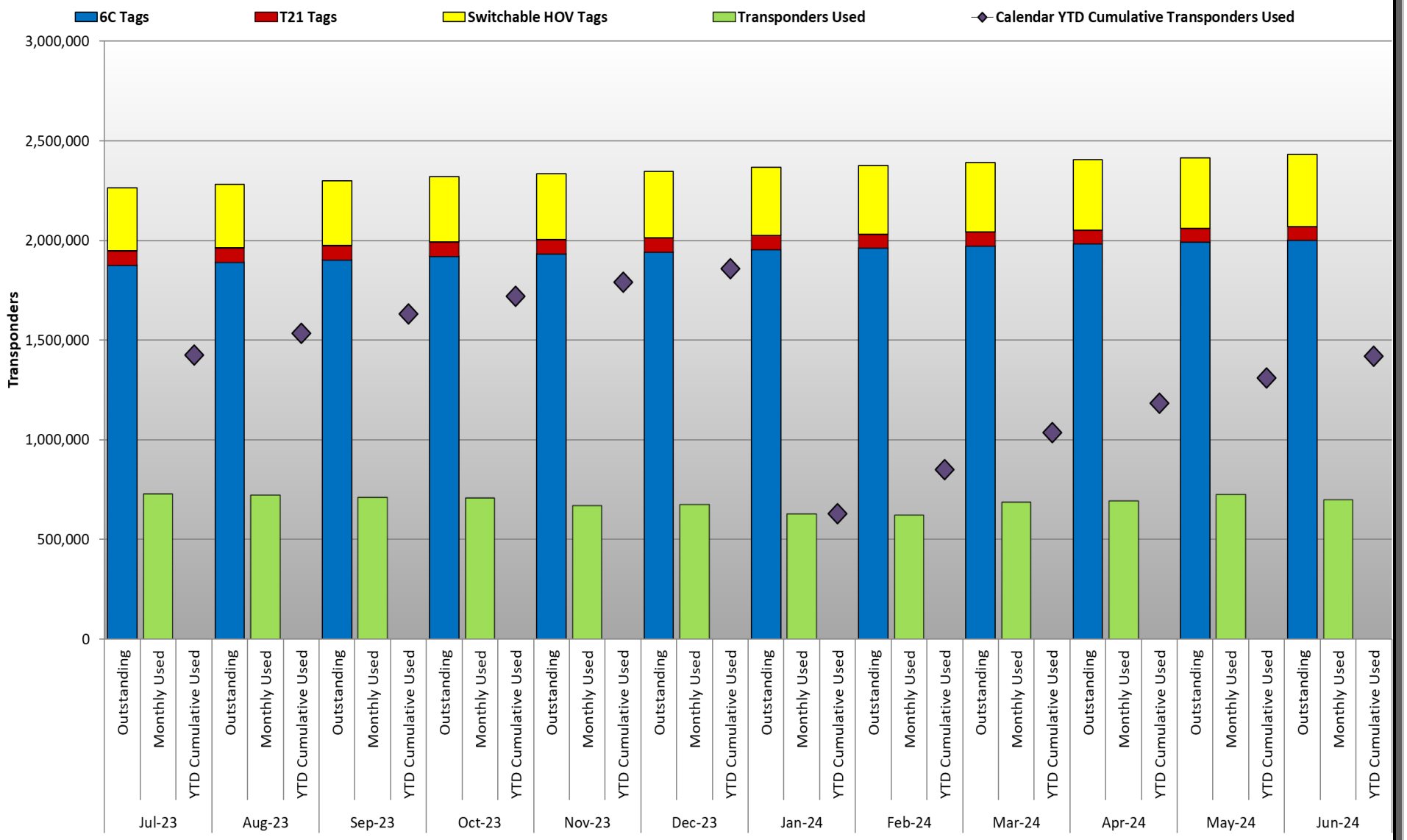
Customer Service Center – Inbound Call Volume



Total Image Transactions Processed



Transponders Summary by Type & Usage



Quarterly Dashboard Report






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