



2025

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



Table of Contents

Quarterly Dashboard Report

Budget Update

- Operating Budget Summary including Debt Service Coverage
- Capital Budget Summary

E-470 Traffic Update

- Historical Monthly Traffic Trends
- Monthly Traffic Summary versus Prior Year and Projections
- Traffic Trends by ExpressToll® and LPT Transactions
- Traffic by Tolling Location
- Annual Traffic & Revenue Summary

Toll Revenue Update

- Monthly Net Toll Revenue by Type & Comparison to Budget Summary
- Gross Toll Revenue Breakdown & Toll Collection Rates
- Net Toll Revenue versus Projections
- Other Toll Fees and Fines Summary

Financial Information Update

- Quarterly Unaudited Financial Statements
- Fund Balances Summary (Reserves and Unrestricted Accounts)
- Current Debt Structure
- Debt and Swap Summary
- Historical Debt Service Coverage

Operating Trends Update

- Transactions Processed in TCS – E-470, NWP, CTIO and Plenary
- Call Center Inbound Call Volume Summary
- Image Transactions Processed Summary
- Total Outstanding Transponders by Type and Usage Summary



Section 1

Budget Update

E-470

Quarterly Dashboard Reporting



Operating Budget Summary 2025

	<i>Unaudited 2025 Actual</i>	2025 Budget	2025 (Over/Under)	% of Budget
Operating Revenues				
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%
Total Operating Revenues	352,139,178	318,211,000	33,928,178	111%
Operating Expenses				
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%
Total Operating Expenses	80,953,911	90,983,540	(10,029,629)	89%
Net Revenues	\$ 271,185,267	\$ 227,227,460	\$ 43,957,807	119%
Senior Debt Service Due	\$ 106,345,000	\$ 105,902,458		
YTD Debt Service Coverage	2.55	2.15		



Capital Budget Summary

	<i>Unaudited 2025 Actual</i>	2025 Annual Budget	% of Budget	Over / (Under) Budget
Renewal and Replacement				
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)
Subtotal Renewal and Replacement	21,754,218	41,986,480	52%	(20,232,262)
Construction Projects				
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)
Subtotal E-470 Construction Projects	65,316,308	118,025,000	55%	(52,708,692)
Other Capital Requirements				
Sandy Acres Disposition	514,478	1,000,000	51%	(485,522)
Subtotal Other Capital Requirements	514,478	1,000,000	51%	(485,522)
Total Capital Budget	87,585,004	161,011,480	54%	(73,426,476)

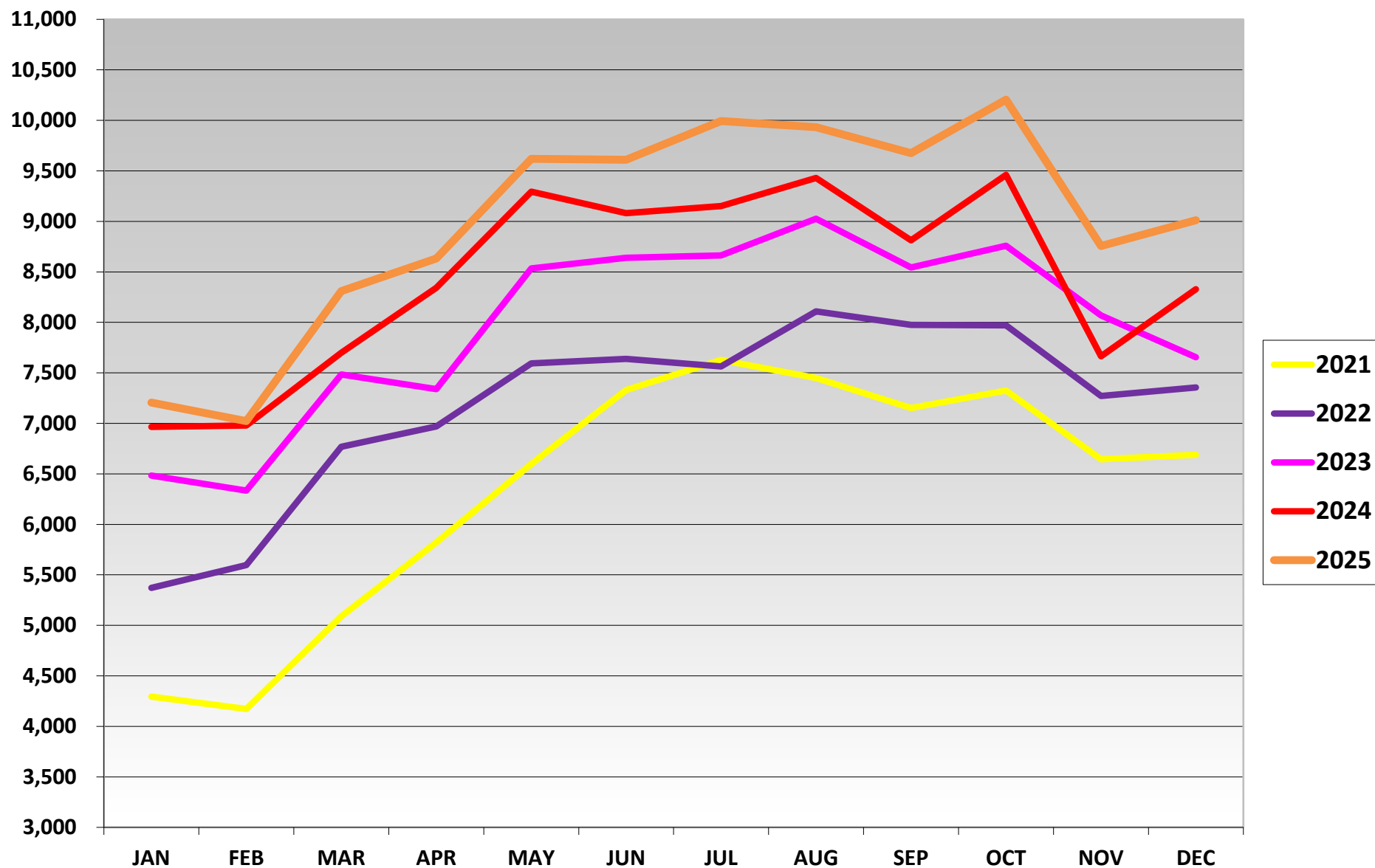
Section 2

Traffic Update

E-470

Quarterly Dashboard Reporting

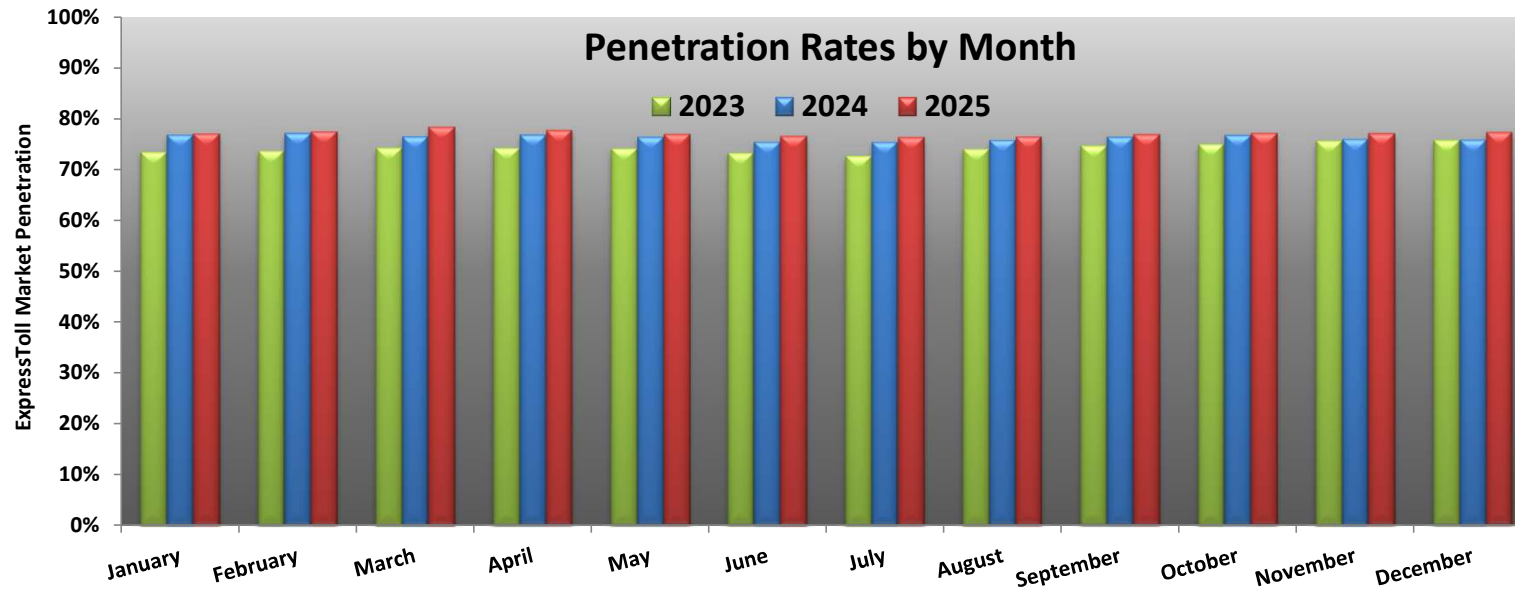
Historical Monthly Traffic Trends



ExpressToll Penetration Comparison
As of December 31, 2025

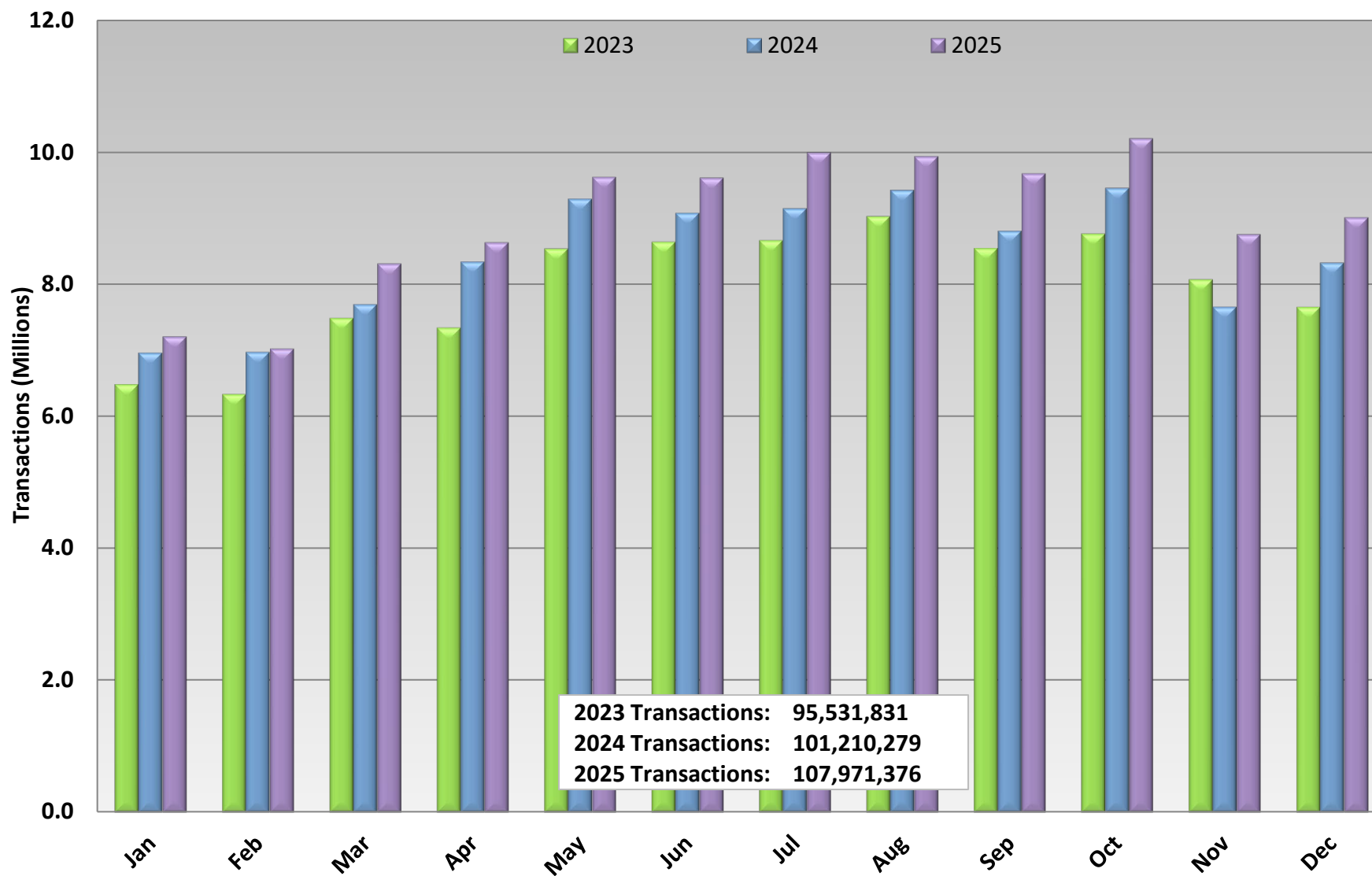


	2023	2024	2025
	Market Penetration	Market Penetration	Market Penetration
January	73.35%	76.75%	77.00%
February	73.70%	77.19%	77.51%
March	74.19%	76.43%	78.32%
April	74.26%	76.86%	77.74%
May	74.07%	76.35%	76.92%
June	73.27%	75.41%	76.58%
July	72.69%	75.42%	76.34%
August	74.04%	75.81%	76.46%
September	74.64%	76.37%	76.87%
October	74.94%	76.72%	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%



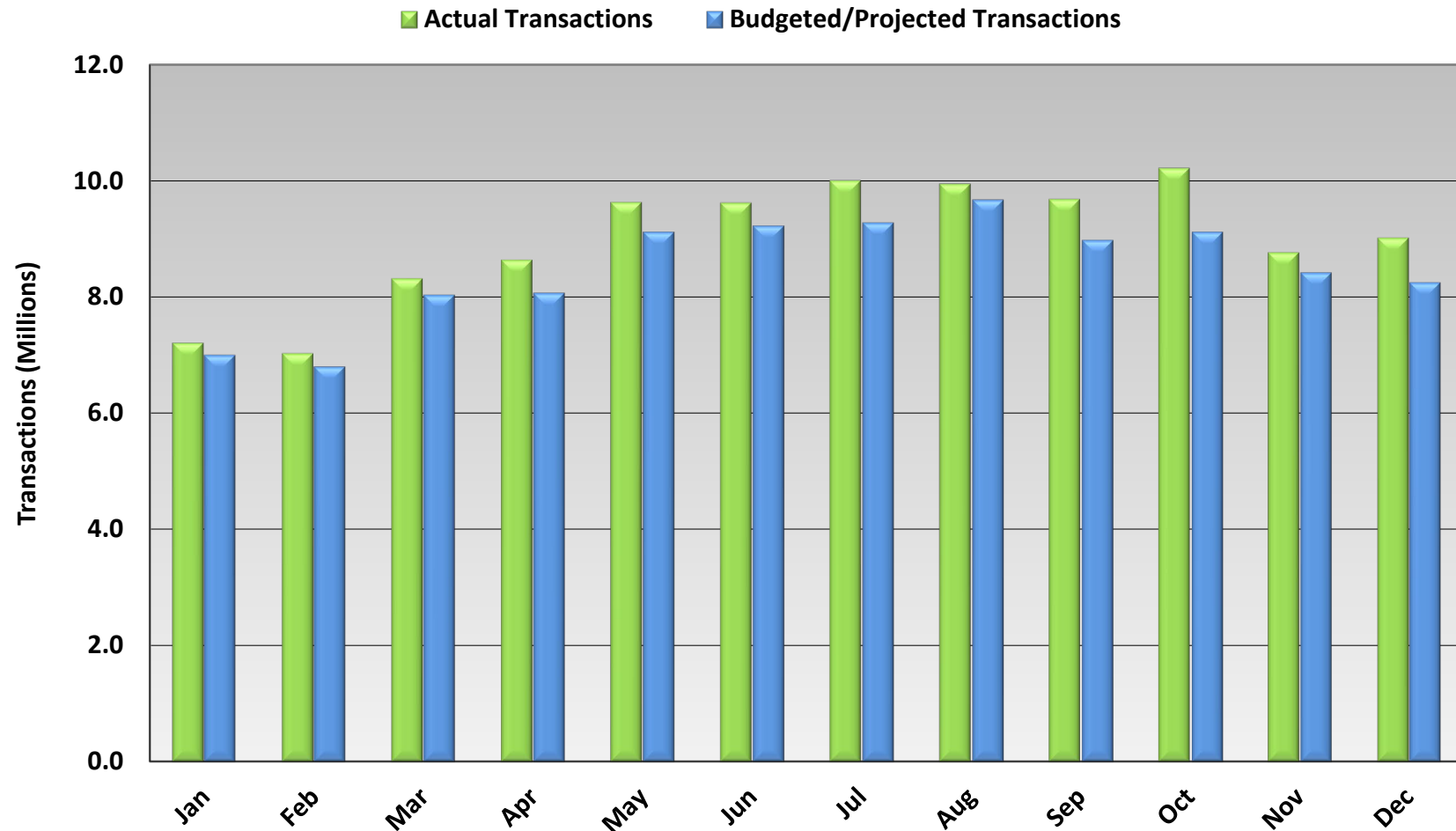
Monthly Traffic Summary versus Prior Year

2025 Volume Increase Over 2024: 6.68%



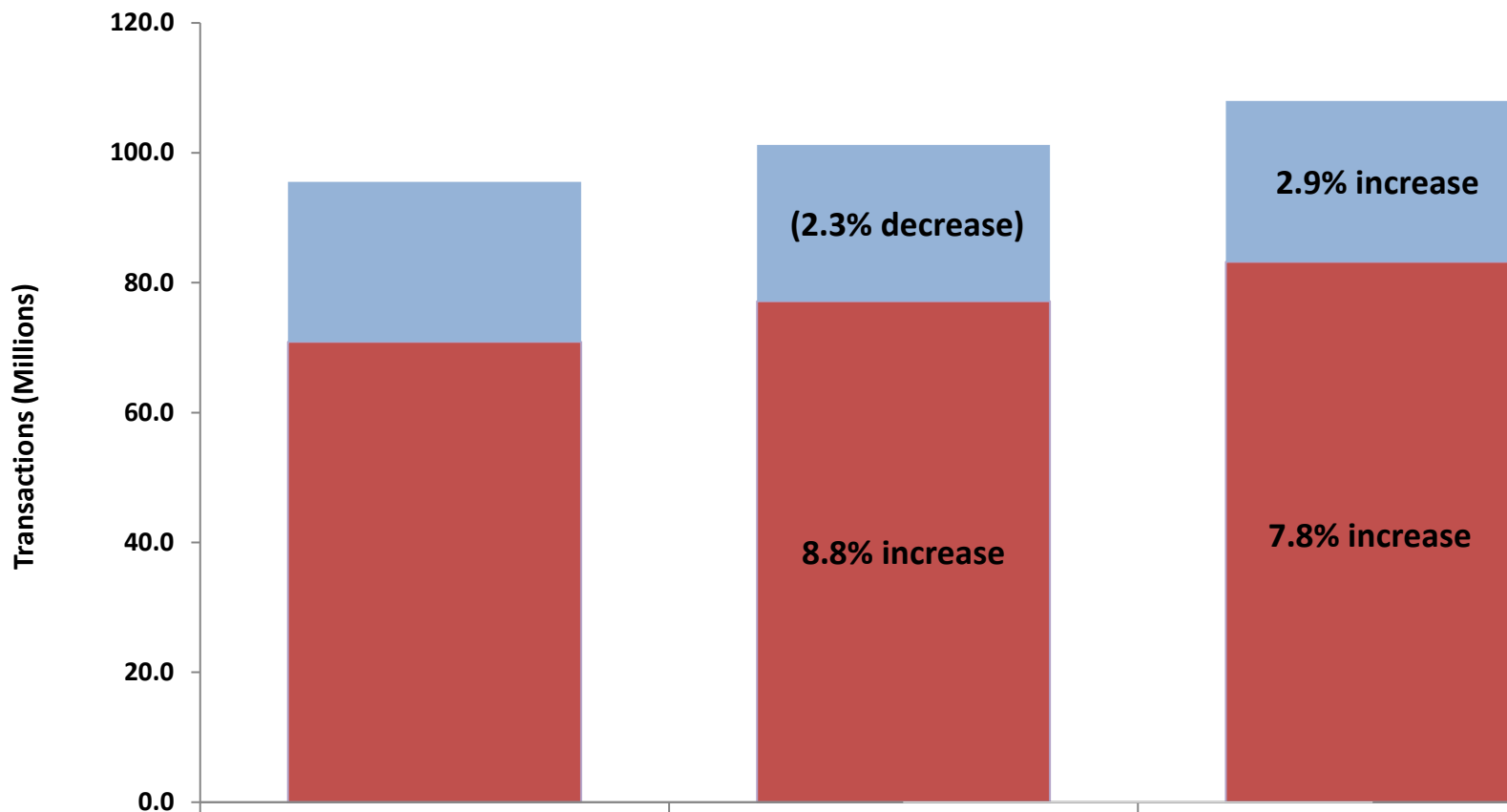
Monthly Traffic Summary versus Budgeted & Projected

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



	2023	2024	2025
License Plate Toll (LPT)	24,637,378	24,066,500	24,772,244
ExpressToll	70,894,453	77,143,779	83,199,132
Overall Growth %		5.9%	6.7%



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 PARKEAY

30,582,505

E-470 TOLL PLAZA A

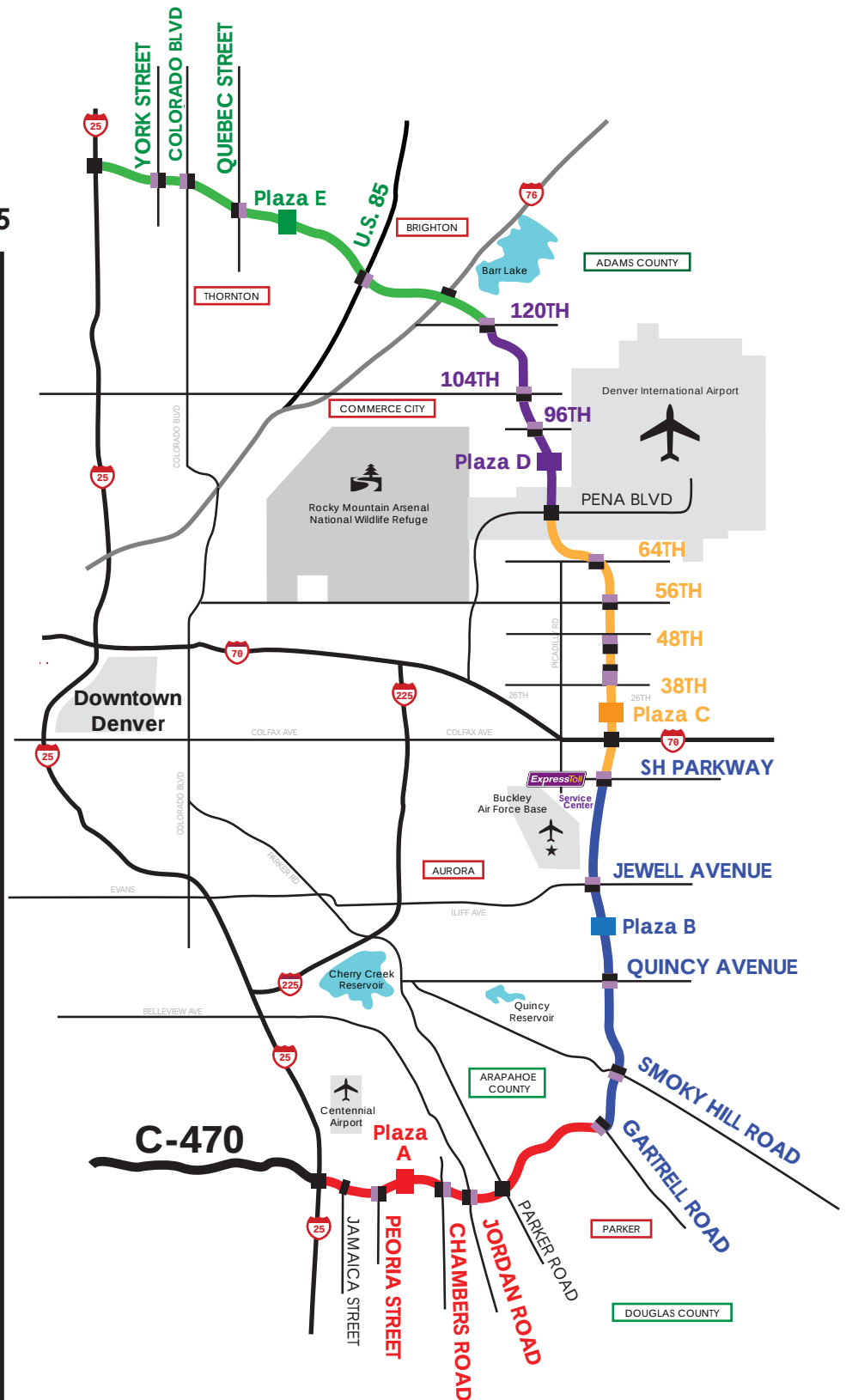
22.5%

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

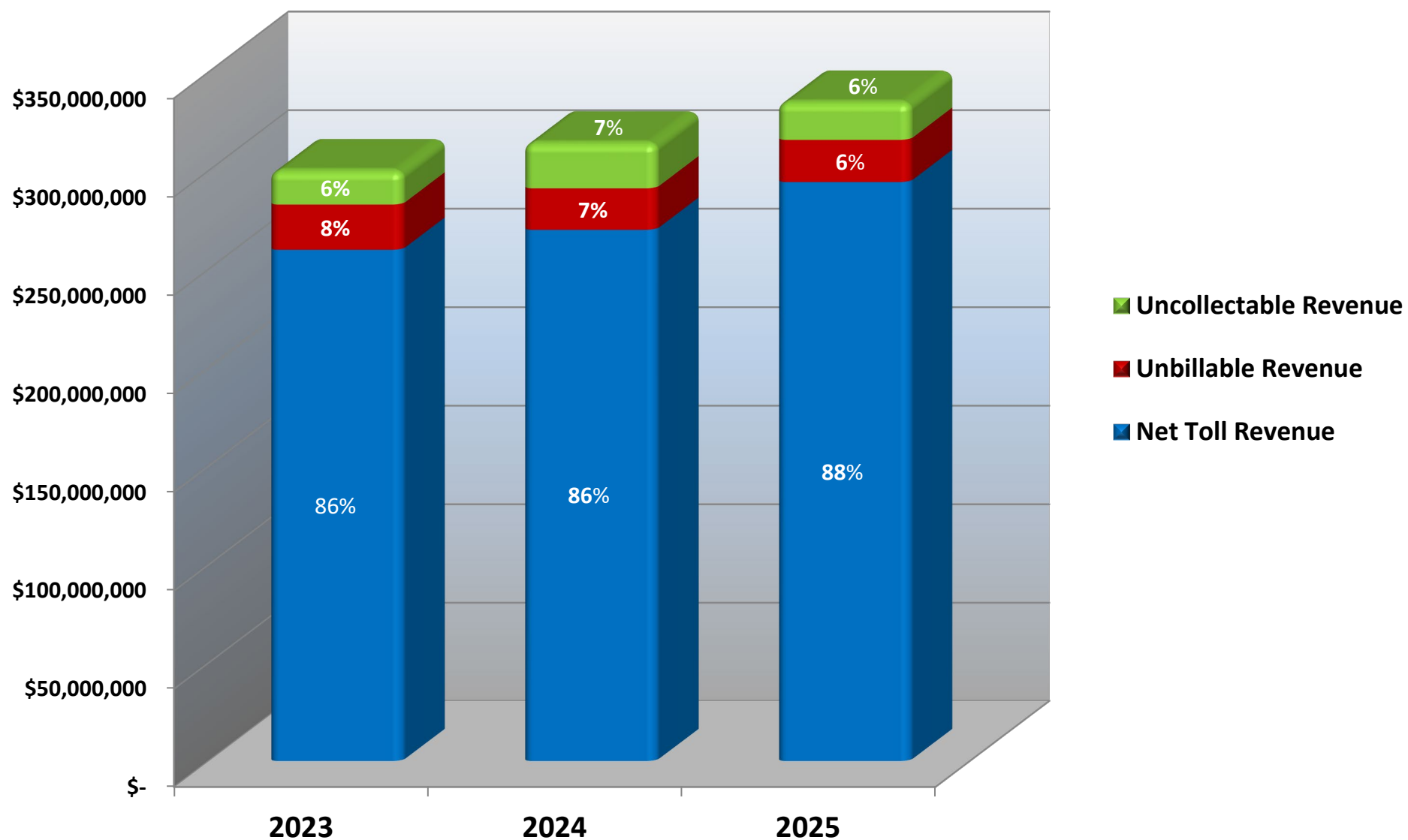
Actual Net Toll Revenue vs. 2024: 109.0%
 Actual Net Toll Revenue vs. Budget: 108.8%
 ExpressToll Revenue as a % of Total: 77.8%

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

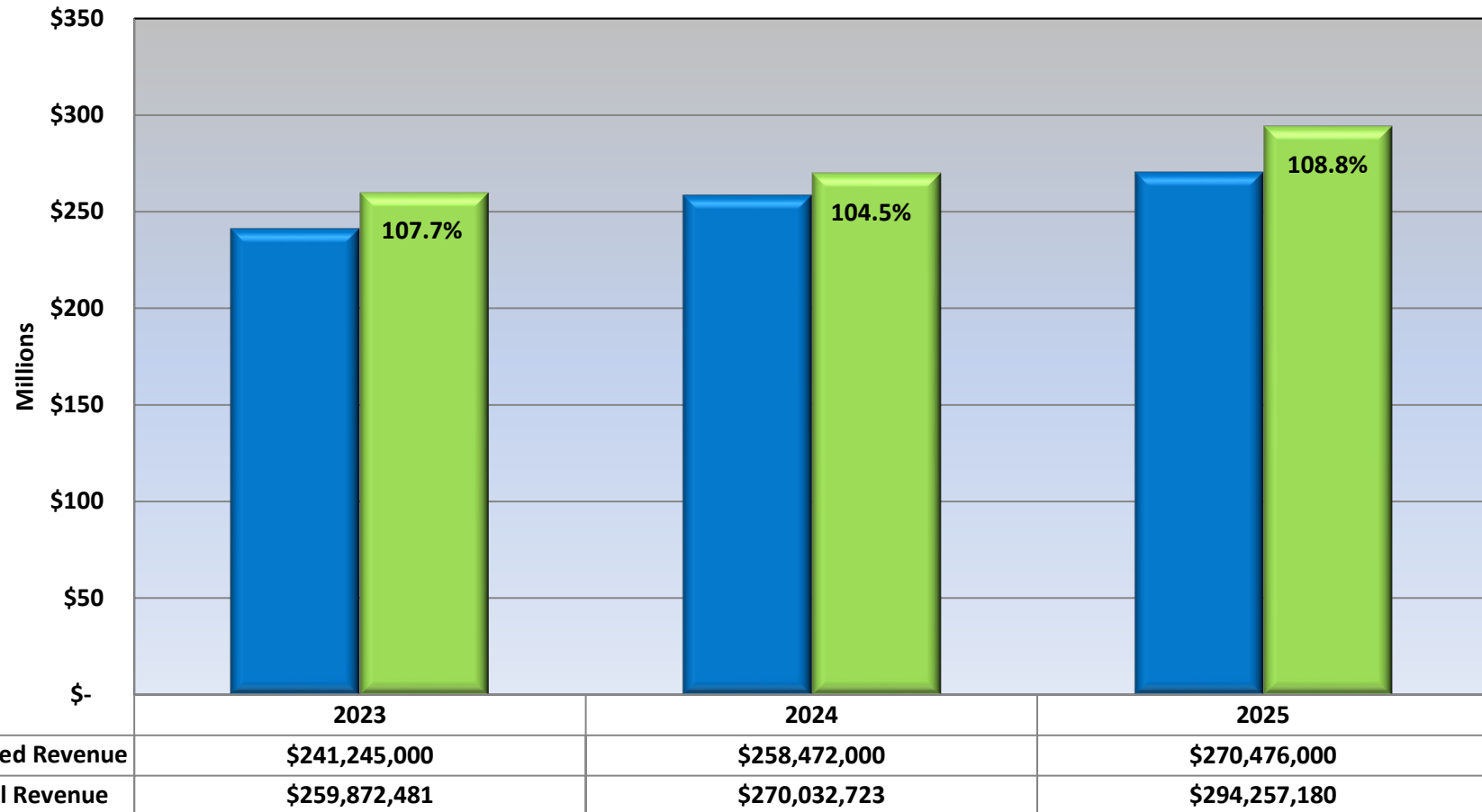
* Unaudited

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

Gross Toll Revenue Breakdown & Collection Rates

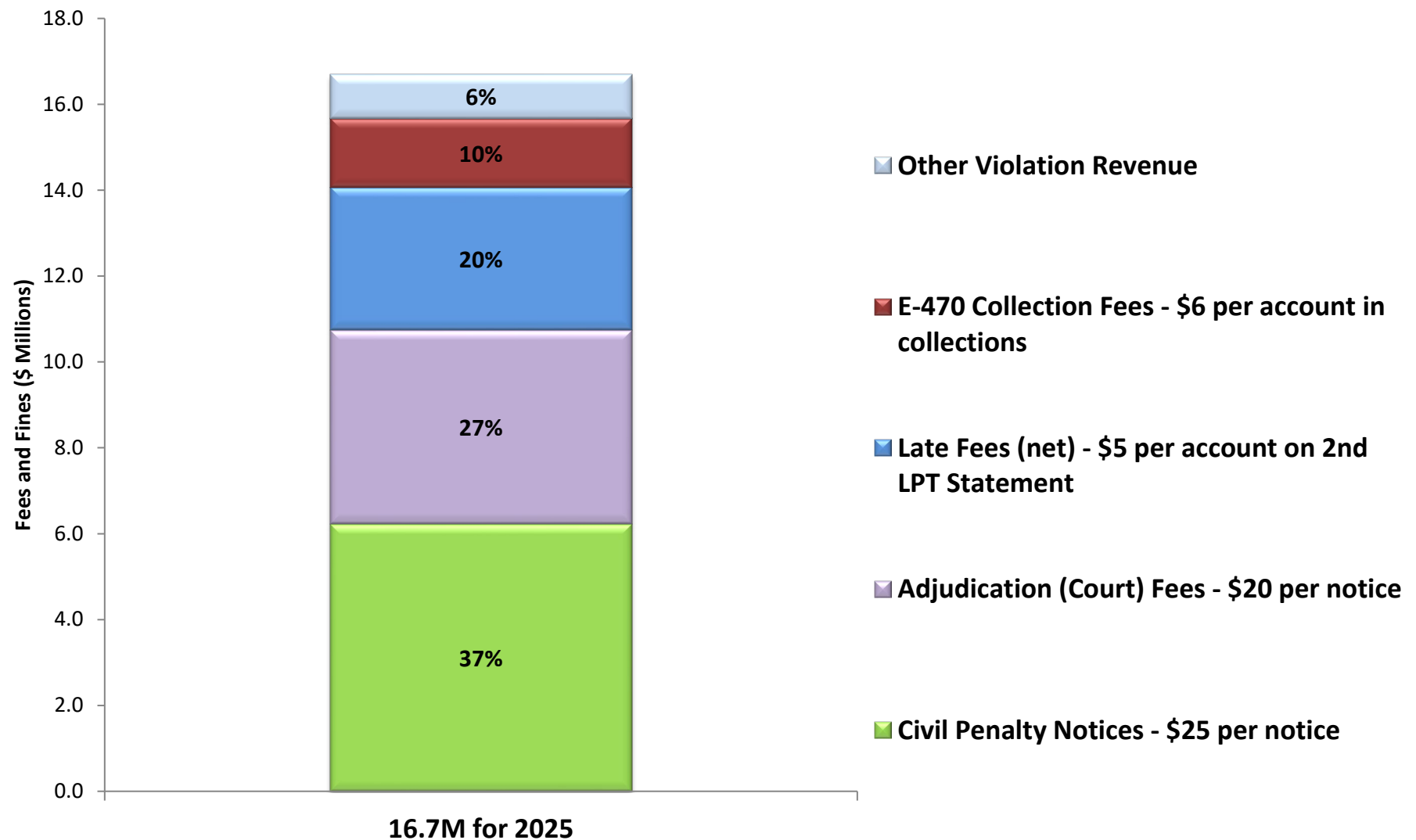


Net Toll Revenue versus Projections



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

	Unaudited December 31, 2025	Audited December 31, 2024
ASSETS		
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	335,149,519	354,393,867
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	87,686,896	73,161,512
Total current assets	422,836,415	427,555,379
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	1,159,064,214	1,081,460,575
Total assets	1,581,900,629	1,509,015,954
Deferred outflows of resources:		
Loss on refundings of debt	16,343,534	23,422,716
Total assets and deferred outflows of resources	\$ 1,598,244,163	1,532,438,670



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

For the periods ended December 31, 2025 and 2024

	Unaudited December 31, 2025	Audited December 31, 2024
LIABILITIES		
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
Operating revenues:		
Tolls	\$ 294,257,180	270,032,723
Other fees	16,693,239	16,301,622
Tolling services	16,234,190	15,319,942
Total operating revenues	<u>327,184,609</u>	<u>301,654,287</u>
Operating expenses:		
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
Total operating expenses before depreciation and amortization	<u>107,191,235</u>	<u>87,474,275</u>
Depreciation and amortization	<u>60,511,412</u>	<u>49,250,652</u>
Total operating expenses	<u>167,702,647</u>	<u>136,724,927</u>
Operating income	<u>159,481,962</u>	<u>164,929,360</u>
Nonoperating revenue (expenses):		
Interest expenses:		
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)
Investment revenues (expenses):		
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
Intergovernmental revenue (expense)	3,428,677	9,068,376
Other income	<u>(2,724,213)</u>	<u>8,532,156</u>
Total nonoperating expenses	<u>(38,587,053)</u>	<u>(18,605,751)</u>
Income before nonexchange intergovernmental expense	120,894,909	146,323,609
Nonexchange intergovernmental expense	<u>(874,141)</u>	<u>(17,366)</u>
Change in net position	<u>\$ 120,020,768</u>	<u>146,306,243</u>



Fund Balances Summary

(Non-Operating Accounts) *

Ending Balances

Account/Fund	(Audited)	(Unaudited)
	December 31,2024	December 31,2025

Reserves and Restricted Accounts

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
Subtotal Reserve Account Balance	\$ 139,610,993	\$ 140,190,108

Unrestricted Accounts

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
Subtotal Unrestricted Account Balance	\$ 367,288,248	\$ 421,720,771

Notes

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

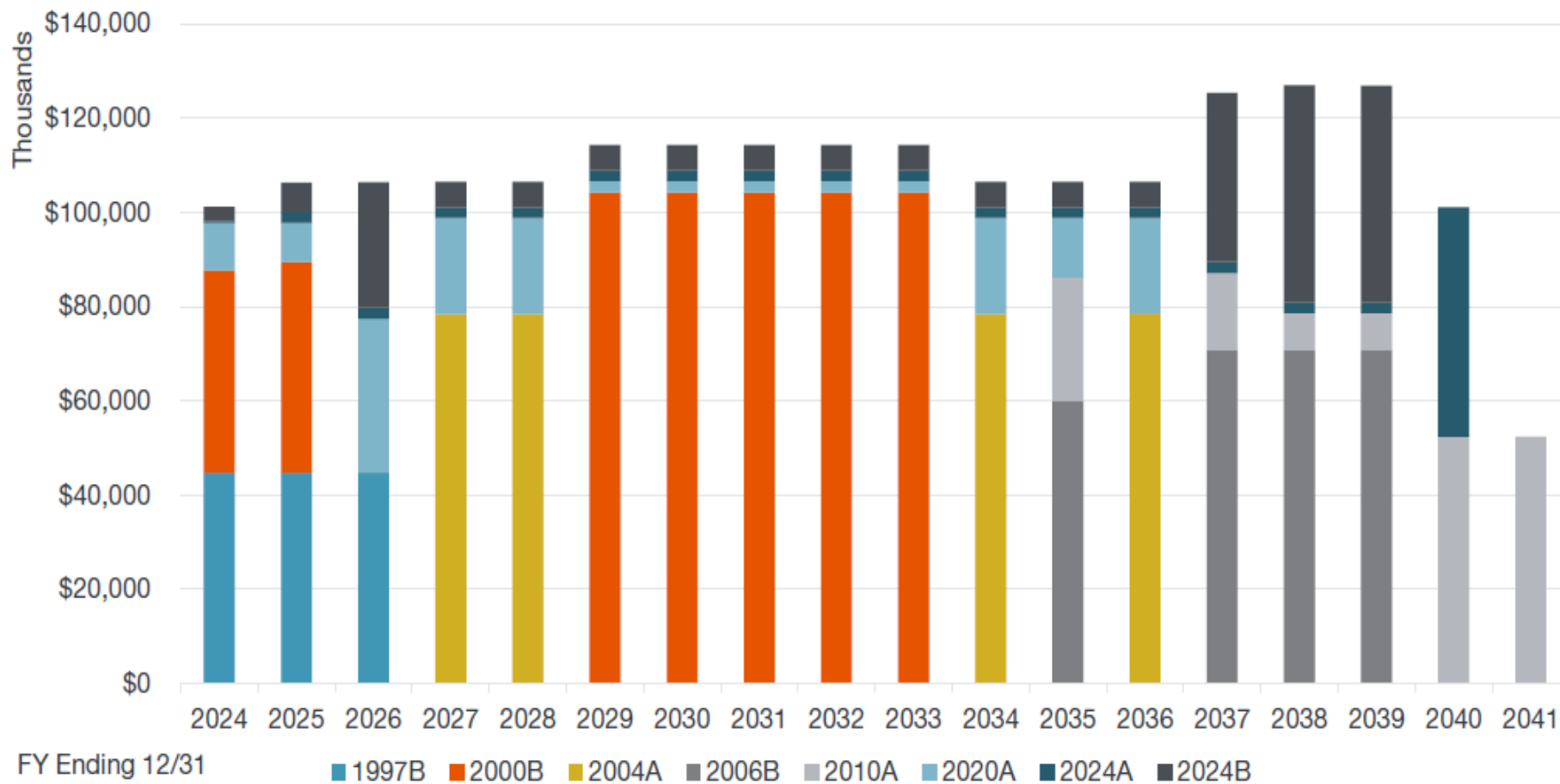
** - Includes the \$25.0 million surety policy from MBIA/NPFG

(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



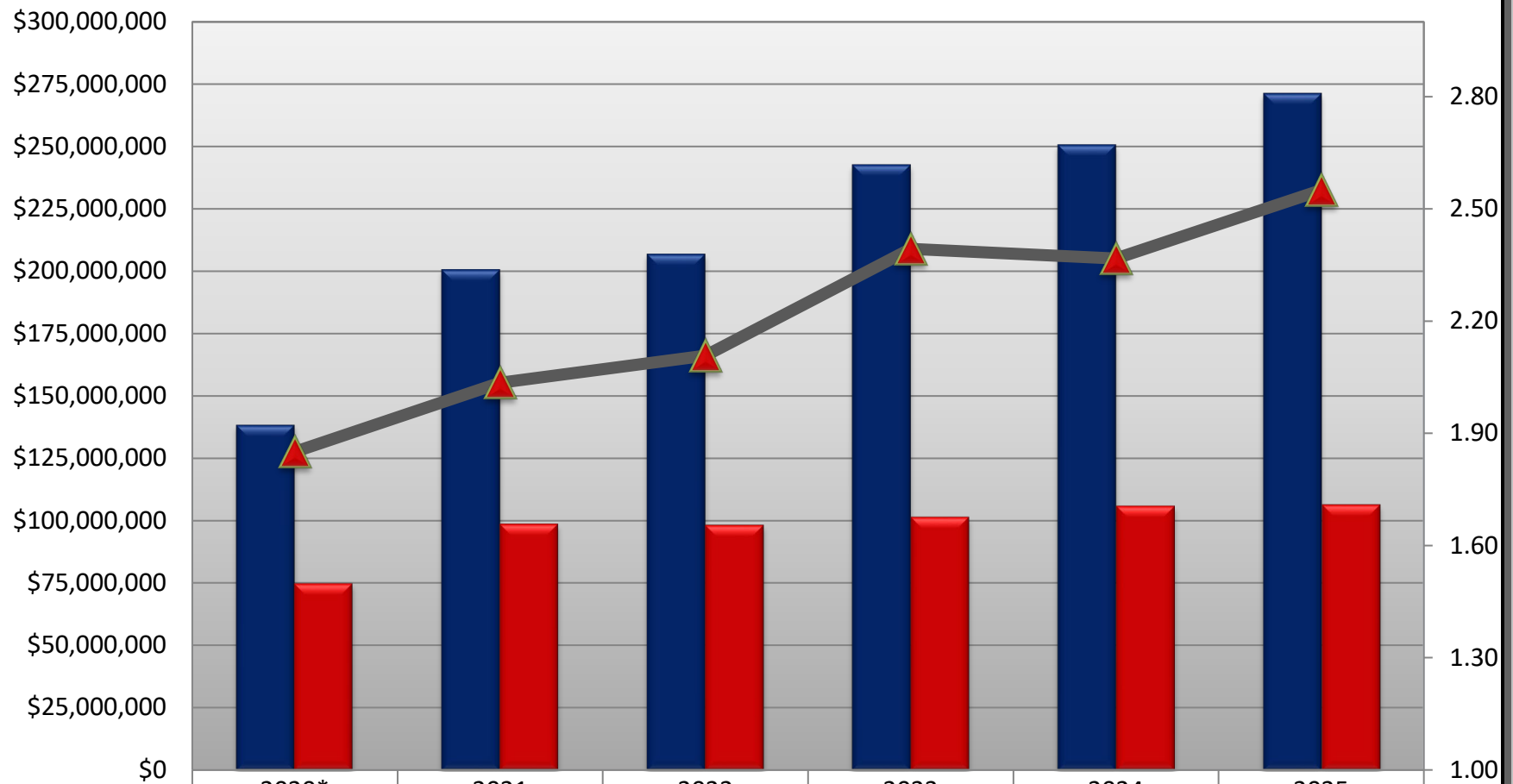
* Includes projected net swap payments



Debt and Swap Summary

Final Maturity			Principal and Interest Payments			Outstanding 12/31/2025
Bond Series	Date	Future Bond Opportunities	2023 (Actual)	2024 (Actual)	2025 (Budget)	Bonds Payable*
Senior Revenue Bonds Debt Service						
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	-
Subtotal - Senior Debt Service Due			\$ 101,382,826	\$ 105,837,945	\$ 106,345,000	(1,151,643,800)
Increase in Senior Debt Service from Prior Year					507,055	
Total Debt Service						
Total Current Bonds Outstanding*						(1,151,643,800)
Notes						
* Does not include premium/discount or future accretion amounts						
Interest Rate Swap Fair Value Summary						
						Fair Value
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)
Net Fair Value (Liability)						(13,470,864)

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.

Authority DS Coverage Requirement – 1.30 (per bond resolutions)

Section 5

*Operating Trends
Update*

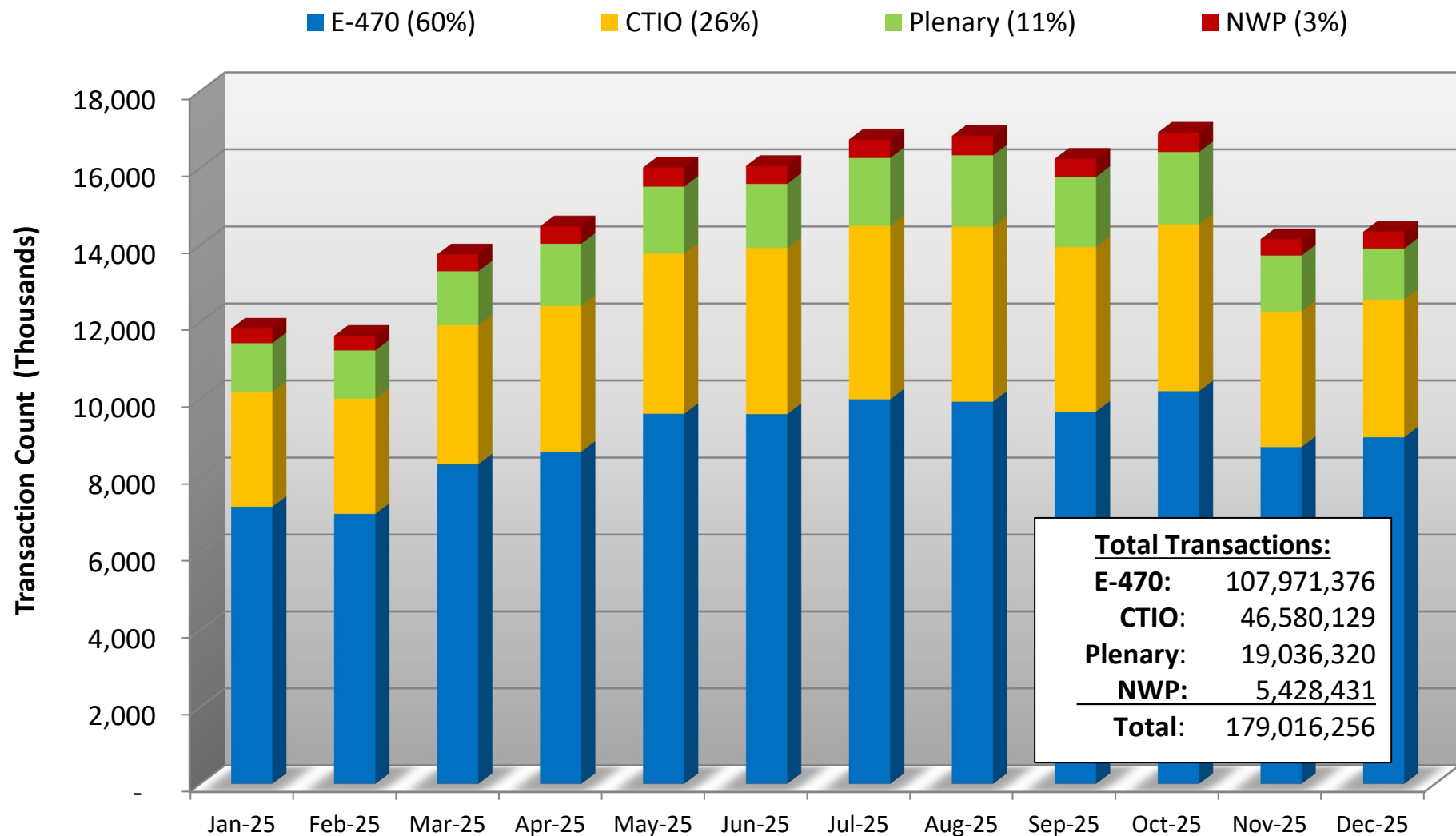
E-470

Quarterly Dashboard Reporting



Total Transactions Processed by ExpressToll*

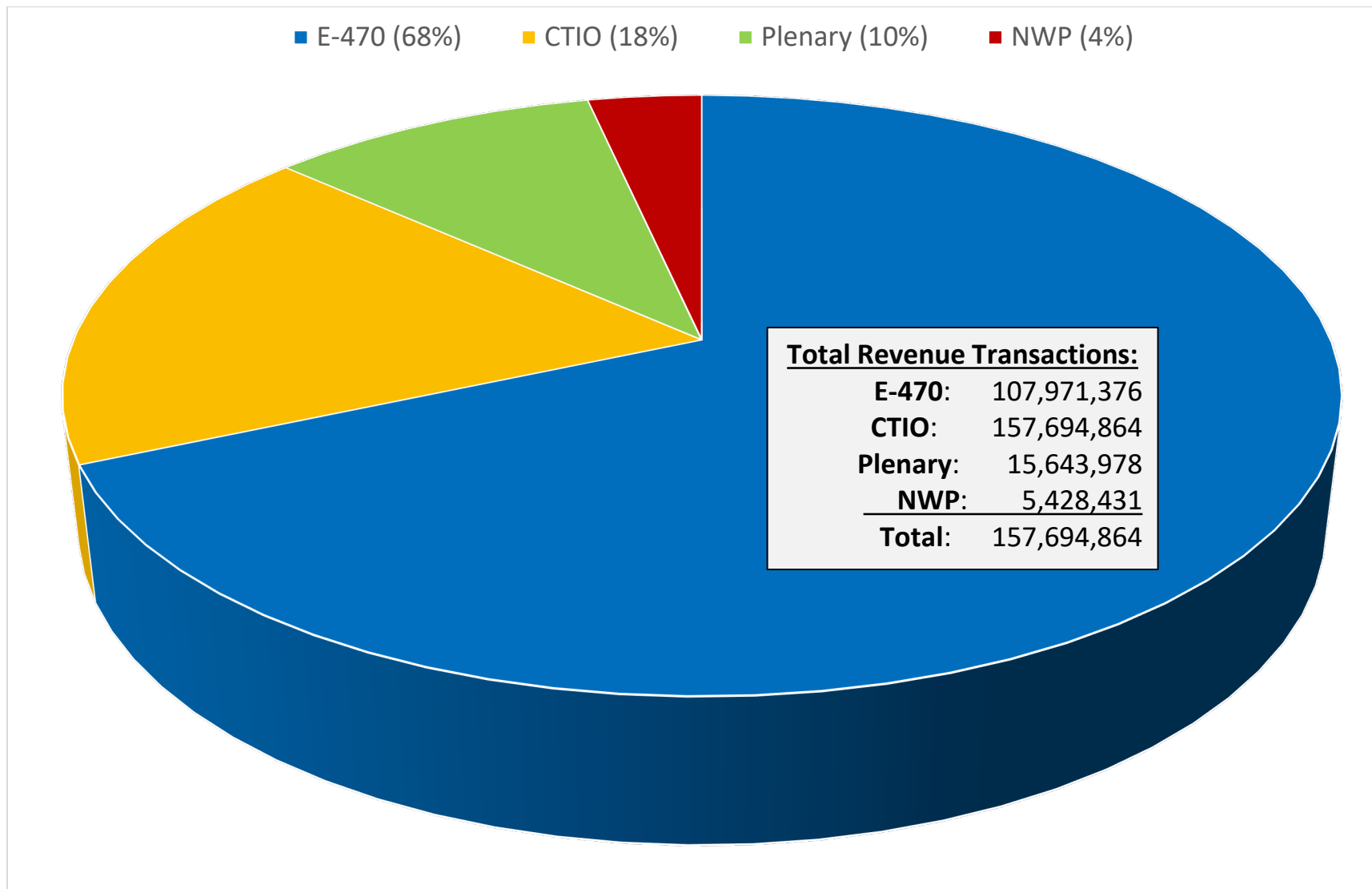
**Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.*





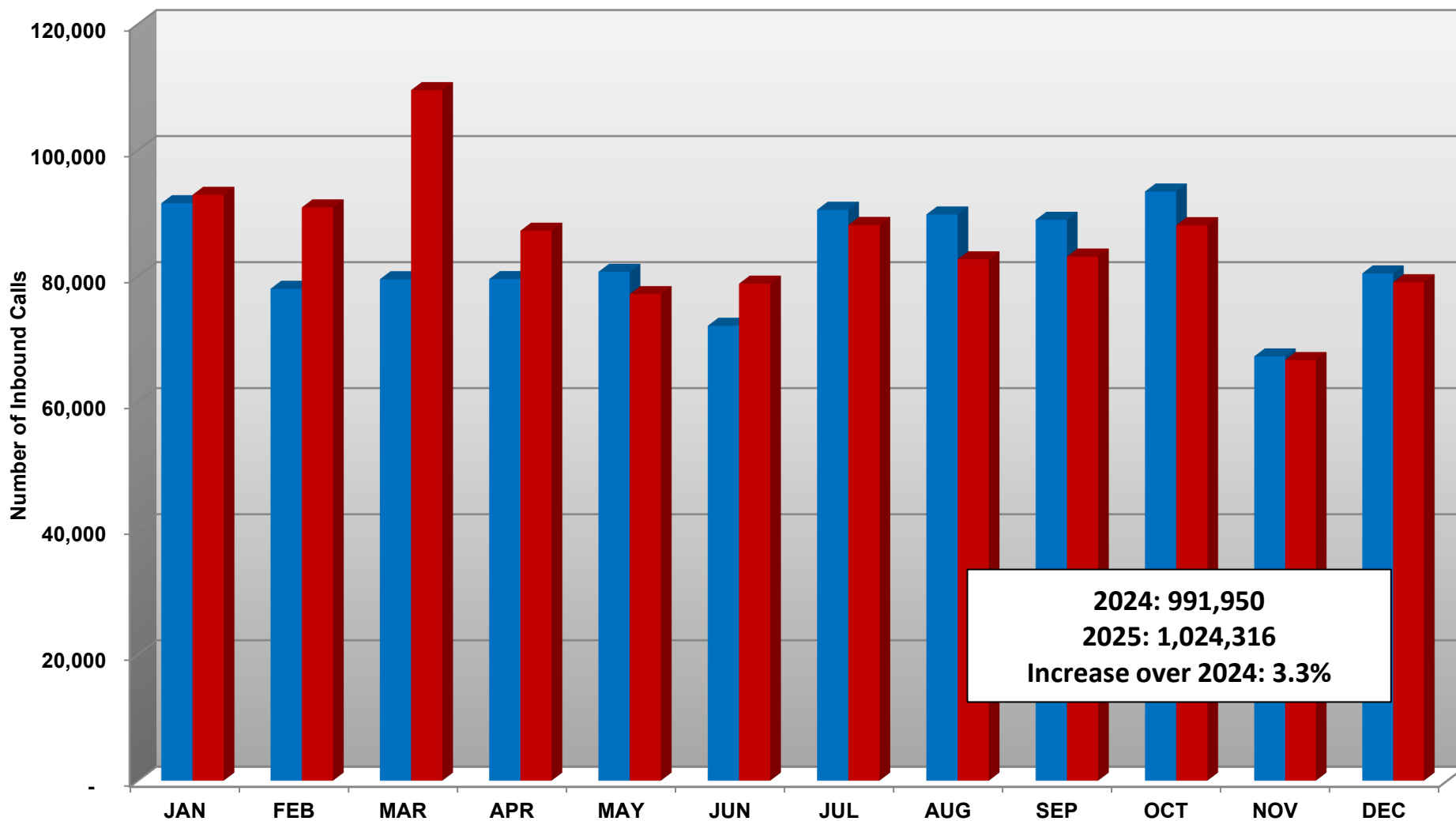
Revenue Generating Transactions Processed by ExpressToll**

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



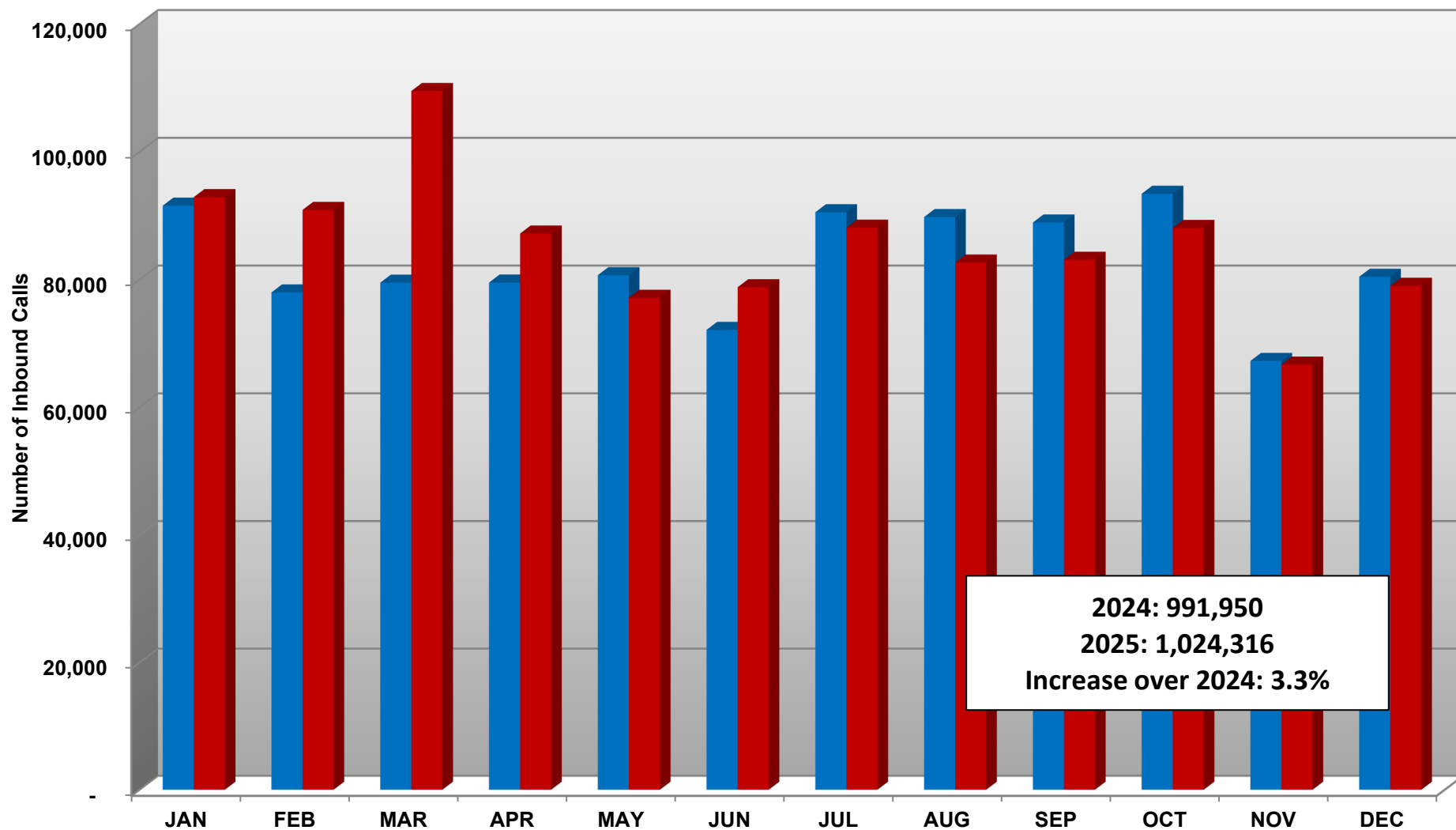
Customer Service Center – Inbound Call Volume

■ 2024 ■ 2025



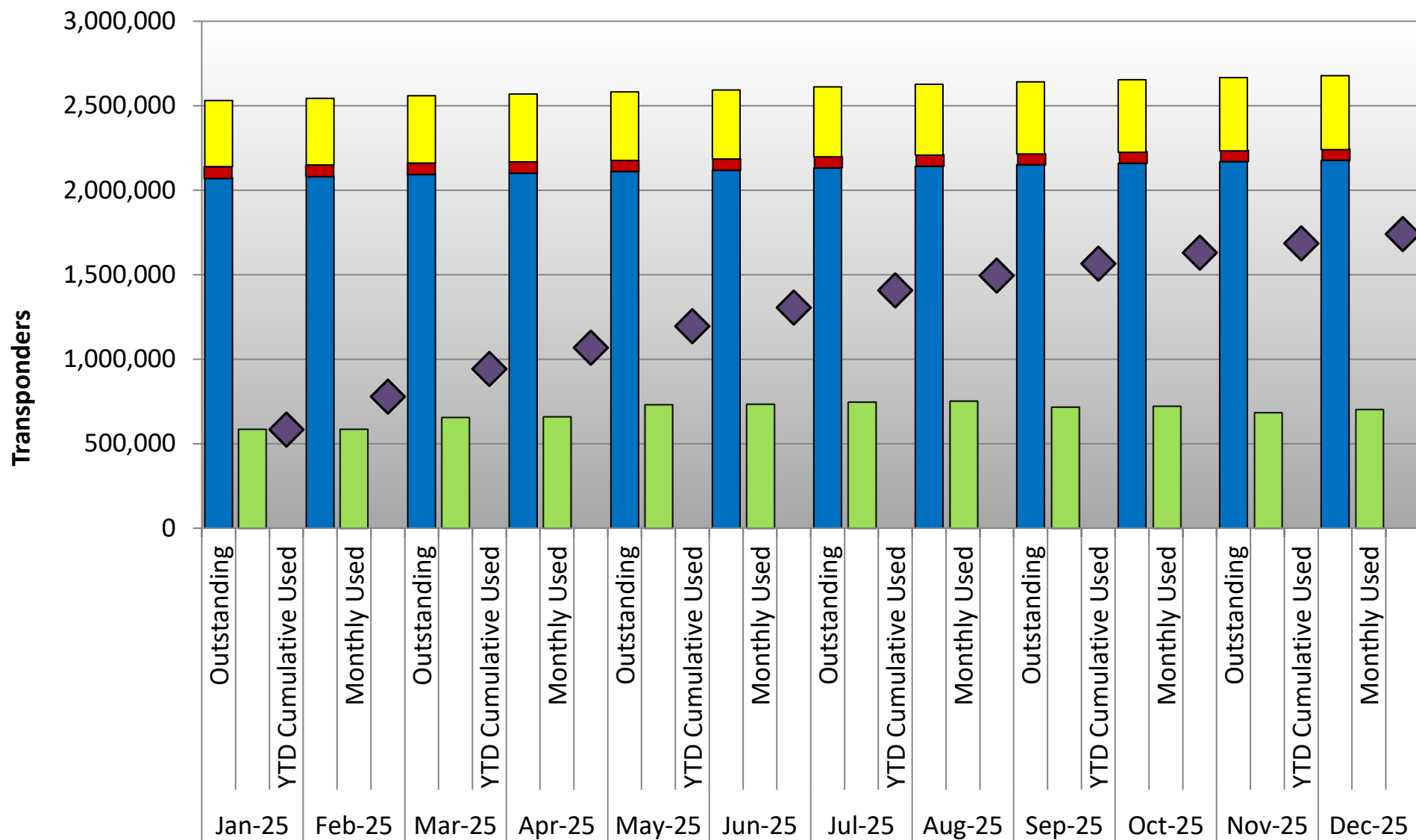
Total Image Transactions Processed

■ 2024 ■ 2025



Transponders Summary by Type & Usage

6C Tags T21 Tags Switchable HOV Tags Transponders Used Calendar YTD Cumulative Transponders Used



Quarterly Dashboard Report



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