

2024

E-470 Public Highway Authority

Quarterly Dashboard Report

December 31, 2024

E470®
Public Highway Authority

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Section 1

Budget Update

Quarterly Dashboard Reporting

Operating Budget Summary

	As of December 31, 2024			
	Unaudited 2024 Actual	2024 Budget	2024 Over/(Under)	% of Budget
Operating Revenues				
Tolls, net	$ 270,032,723	$ 252,356,000	$ 17,676,723	107%
Toll Fees, net	16,301,622	14,000,000	2,301,622	116%
Other Income	39,298,486	28,880,000	10,418,486	136%
Total Operating Revenues	**325,632,831**	**295,236,000**	**30,396,831**	**110%**
Operating Expenses				
Operations	38,191,553	41,315,300	(3,123,747)	92%
Roadway & Engineering	9,025,513	9,562,000	(536,487)	94%
Finance	12,231,813	12,958,800	(726,987)	94%
Executive & Public Affairs	2,590,009	2,831,400	(241,391)	91%
Information Technology	13,038,321	12,772,000	266,321	102%
Total Operating Expenses	**75,077,209**	**79,439,500**	**(4,362,291)**	**95%**
Net Revenues	**$ 250,555,622**	**$ 215,796,500**	**$ 34,759,122**	**116%**
Senior Debt Service Due	**$ 105,361,175**	**$ 105,950,000**		
YTD Debt Service Coverage	**2.38**	**2.04**		

Capital Budget Summary

	Unaudited 2024 Actual	2024 Annual Budget	% of Budget	Over / (Under) Budget
Renewal and Replacement				
Road Maintenance	2,389,885	$ 3,760,000	64%	$ (1,370,115)
Facilities Maintenance and Other Studies	2,104,402	1,215,000	173%	889,402
Technology	18,282,105	27,492,100	66%	(9,209,995)
Transponders	360,472	400,000	90%	(39,528)
Subtotal Renewal and Replacement	**23,136,864**	**32,867,100**	**70%**	**(9,730,236)**
Construction Projects				
Road Widening: I-70 to 104th Ave	158,887,738	156,575,000	101%	2,312,738
Interchange & Other Improvements	11,584,081	23,675,000	49%	(12,090,919)
Trail Improvements	-	3,250,000	0%	(3,250,000)
Pavement Resurfacing	-	400,000	0%	(400,000)
Subtotal E-470 Construction Projects	**170,471,819**	**183,900,000**	**93%**	**(13,428,181)**
Other Capital Requirements				
Sandy Acres Disposition	224,344	400,000	56%	(175,656)
Subtotal Other Capital Requirements	**224,344**	**400,000**	**56%**	**(175,656)**
Total Capital Budget	**193,833,027**	**217,167,100**	**89%**	**(23,334,073)**

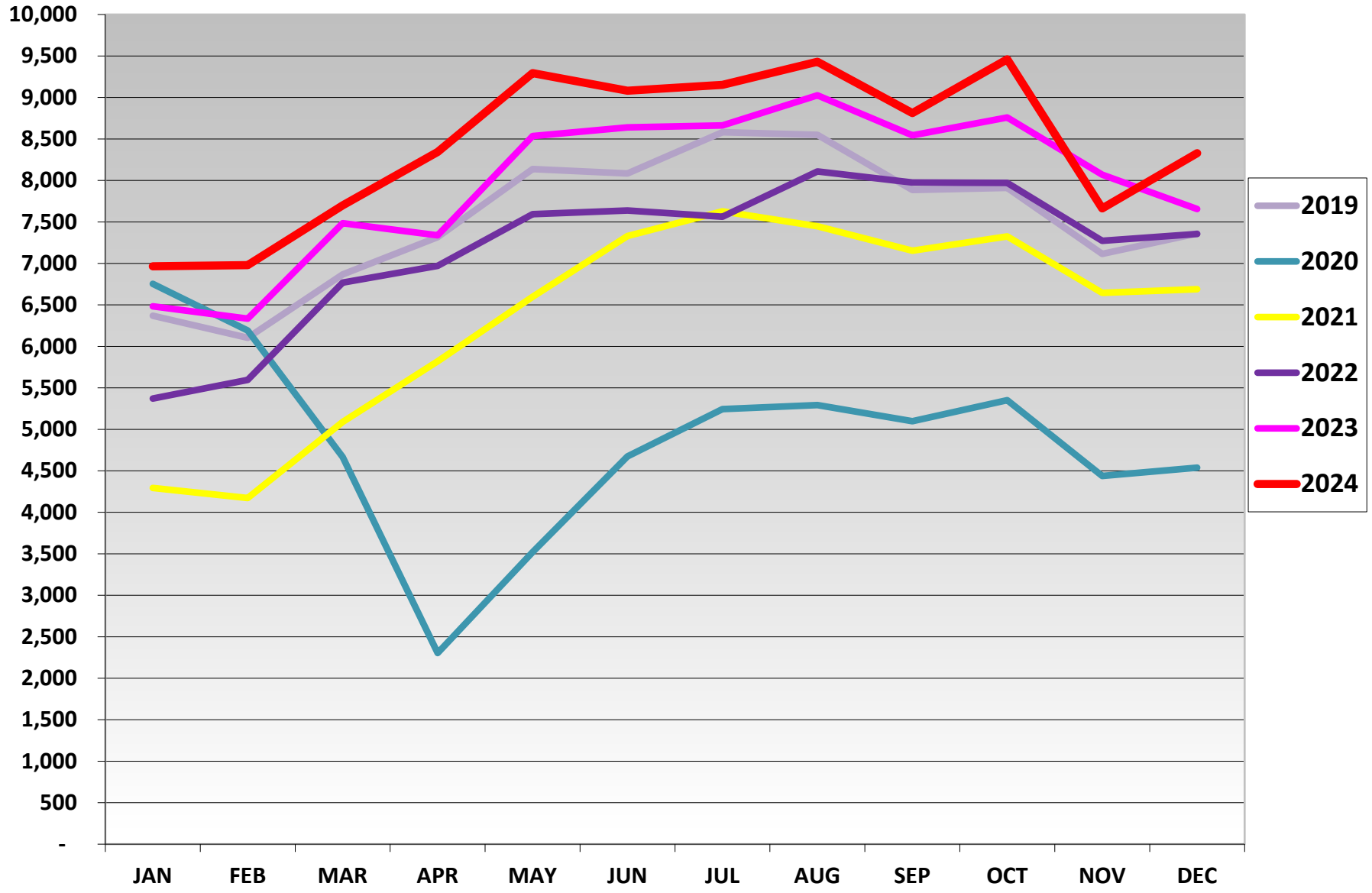


Section 2

Traffic Update

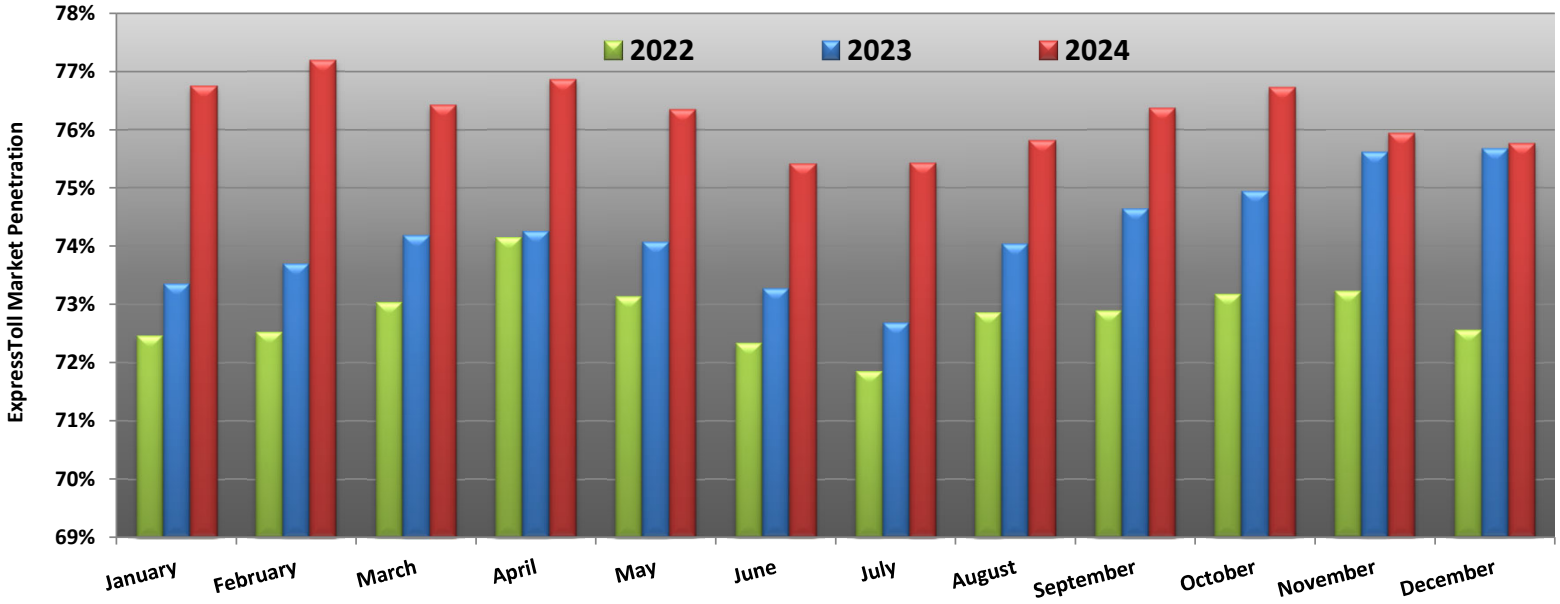
Quarterly Dashboard Reporting

Historical Monthly Traffic Trends

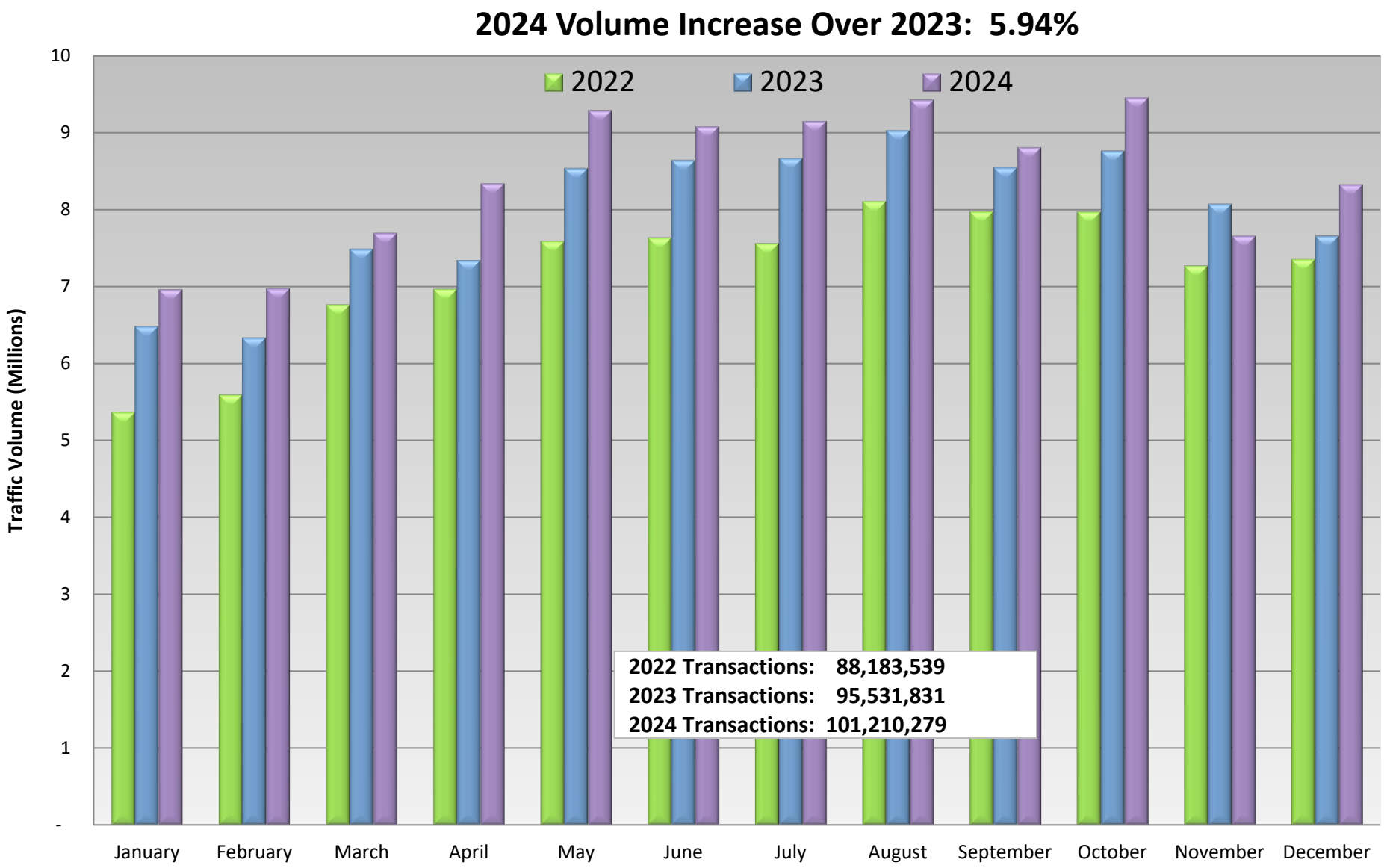


ExpressToll® Penetration Comparison
As of December 31, 2024

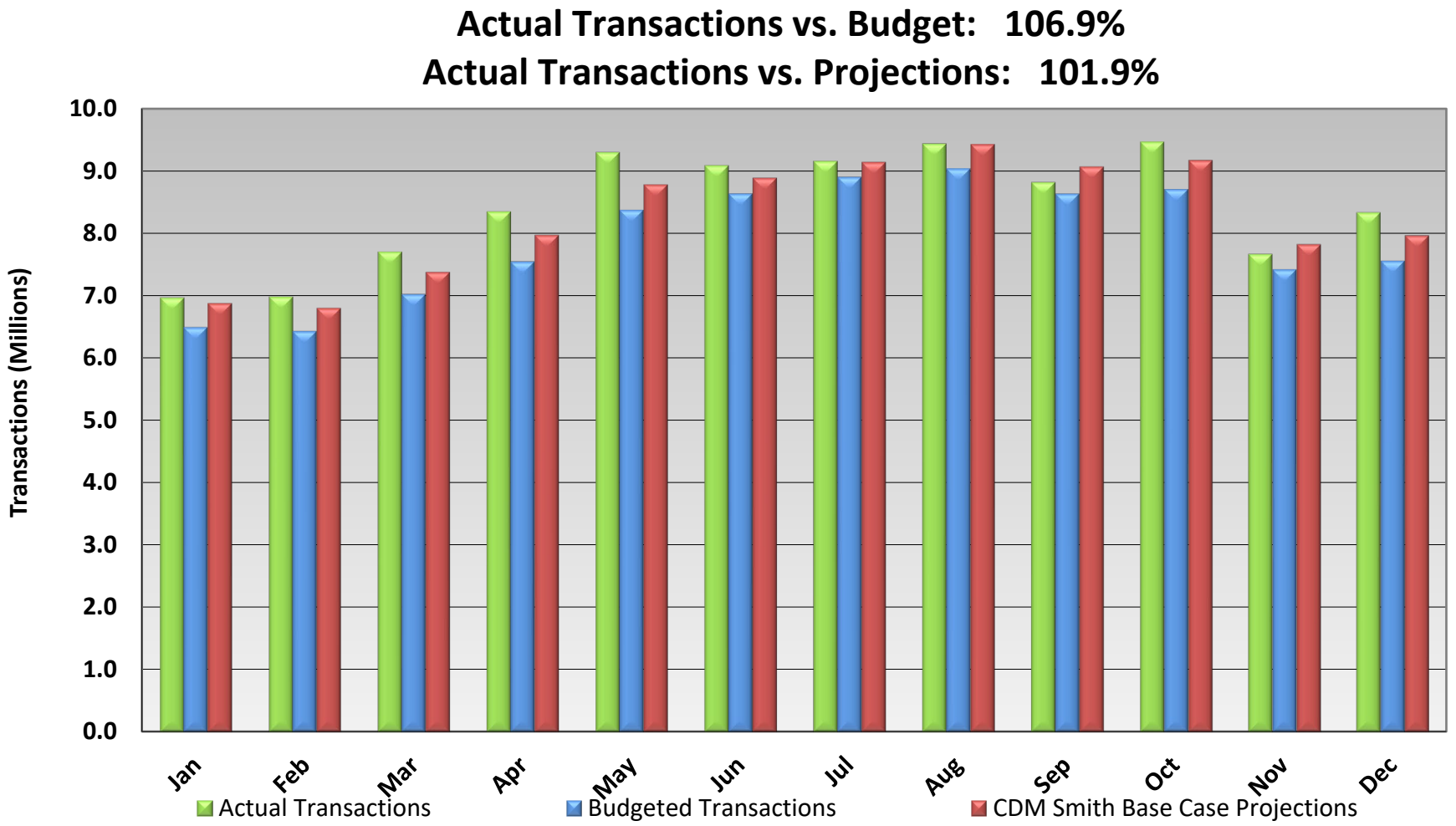
	2022	2023	2024
	Market Penetration	**Market Penetration**	**Market Penetration**
January	72.47%	73.35%	76.75%
February	72.53%	73.70%	77.19%
March	73.04%	74.19%	76.43%
April	74.15%	74.26%	76.86%
May	73.14%	74.07%	76.35%
June	72.34%	73.27%	75.41%
July	71.86%	72.69%	75.42%
August	72.86%	74.04%	75.81%
September	72.89%	74.64%	76.37%
October	73.18%	74.94%	76.72%
November	73.23%	75.61%	75.93%
December	72.57%	75.67%	75.76%
Year to Date	**72.86%**	**74.21%**	**76.22%**



Monthly Traffic Summary versus Prior Year

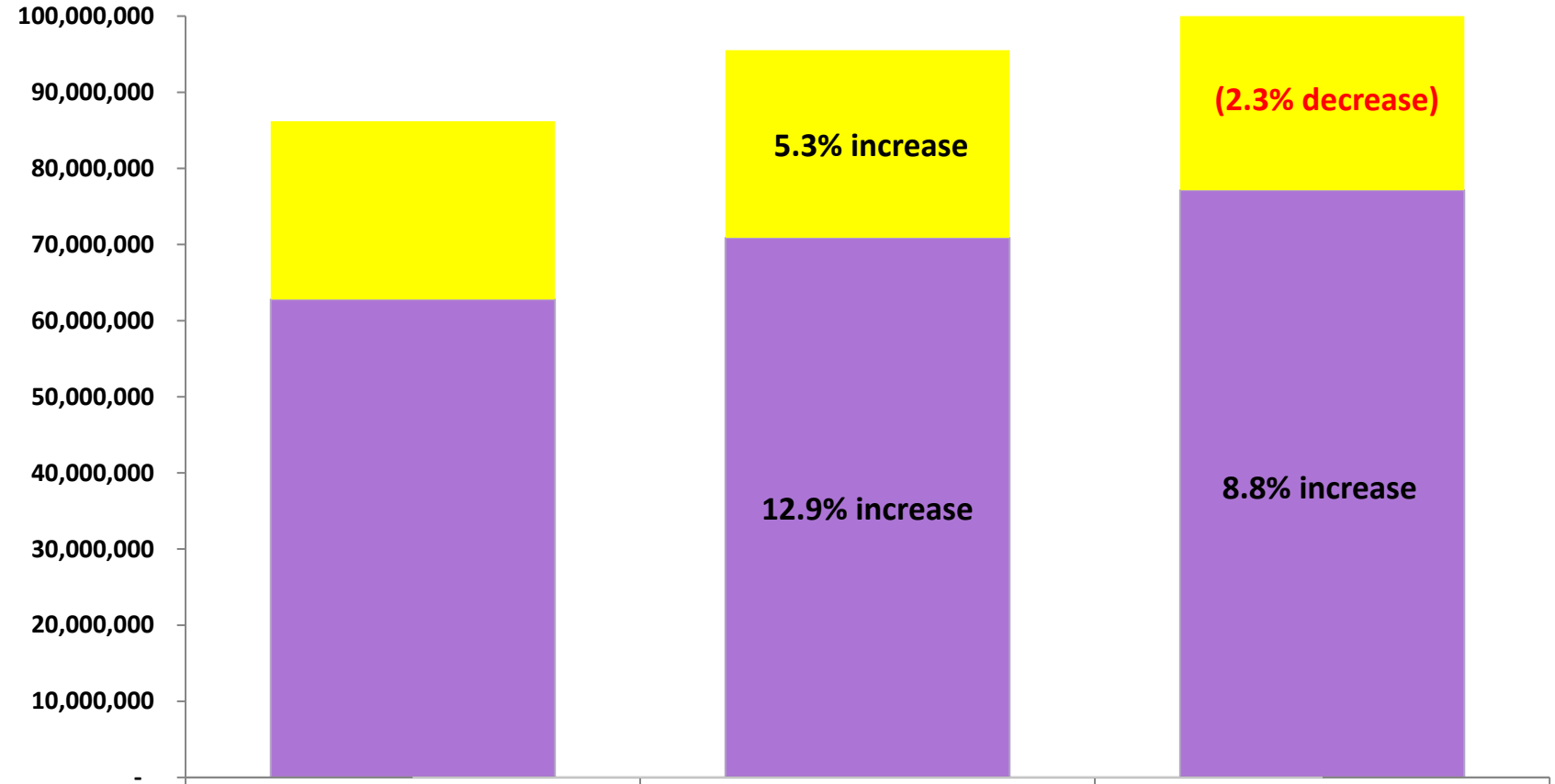


Monthly Traffic Summary versus Projections



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
License Plate Toll (LPT)	23,388,701	24,637,378	24,066,500
ExpressToll®	62,794,838	70,894,453	77,143,779
Overall Growth %	-	10.8%	5.9%

E470®

TOTAL TRANSACTIONS 2024

E-470 TOLL PLAZA E

15.3%

US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

15,526,831

E-470 TOLL PLAZA D

18.5%

PLAZA D
96TH AVENUE
104TH AVENUE
120TH AVENUE

18,668,997

E-470 TOLL PLAZA C

15.0%

PLAZA C
38TH AVENUE
56TH AVENUE
64TH AVENUE

15,156,739

E-470 TOLL PLAZA B

28.8%

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

29,177,398

E-470 TOLL PLAZA A

22.4%

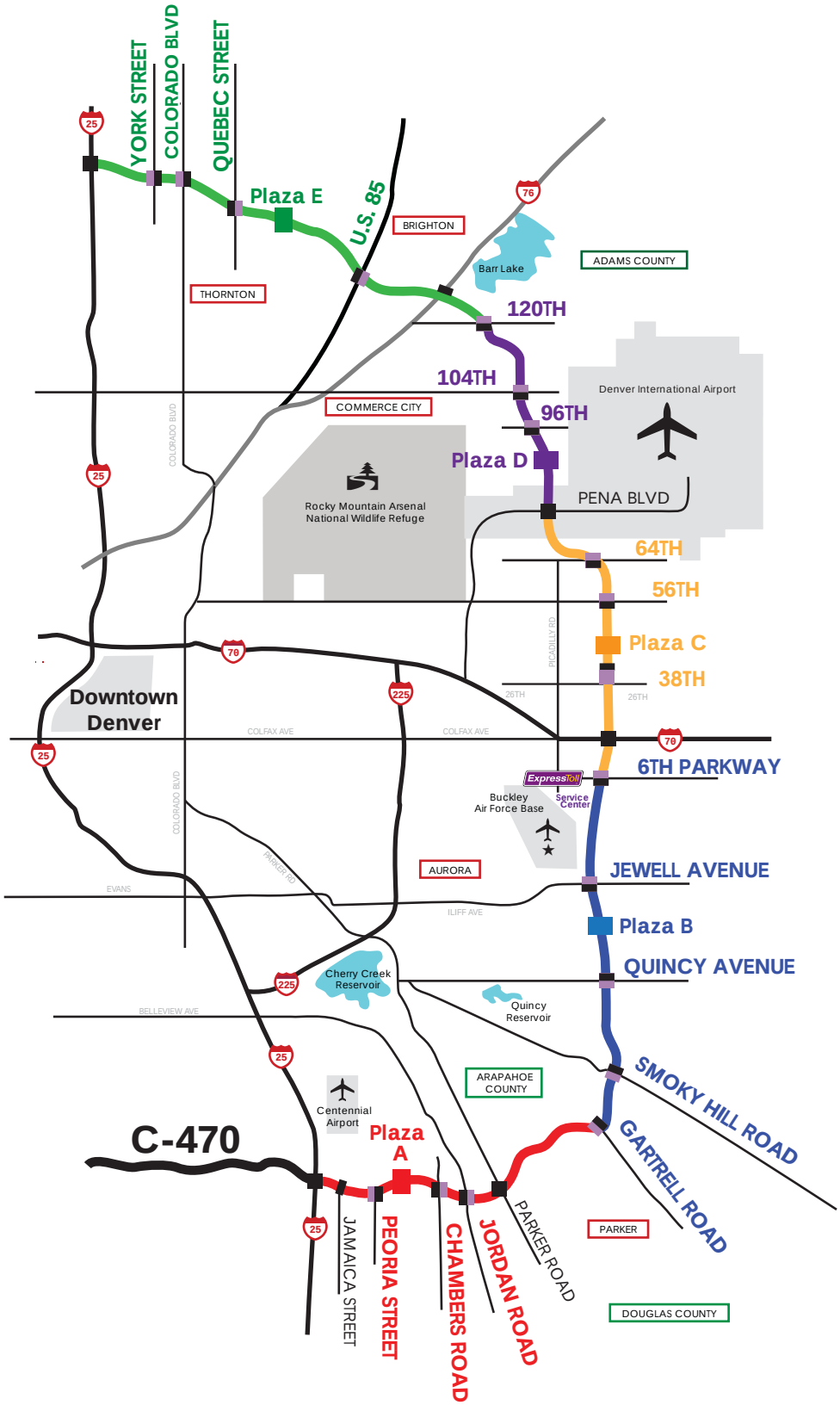
PEORIA STREET
PLAZA A
CHAMBERS ROAD
JORDAN ROAD

22,680,314

TOTAL

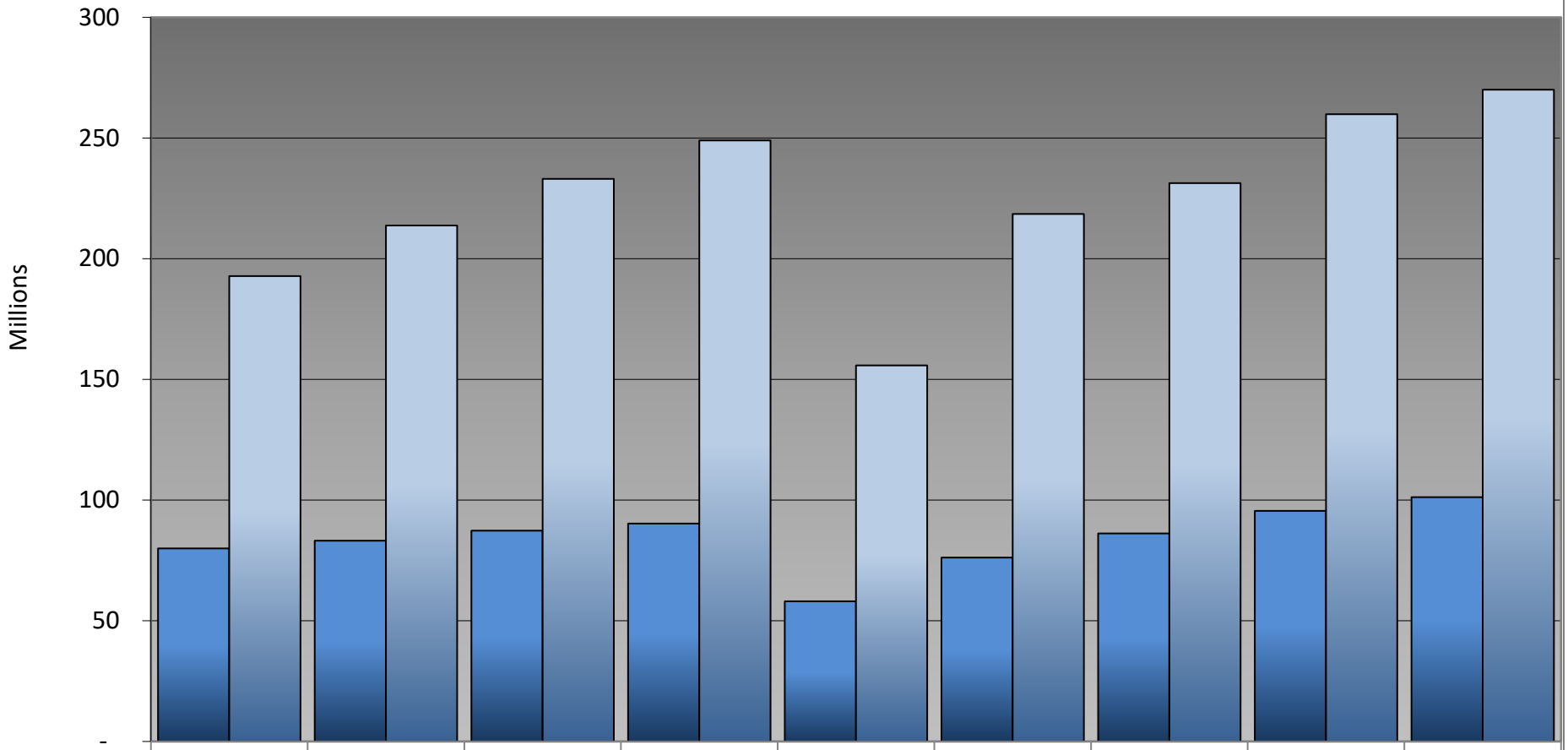
101,210,279

TOLL INTERCHANGE
NO TOLL INTERCHANGE



Traffic and Toll Revenue Summary

Annual 2016 - 2024



	2016	2017	2018	2019	2020	2021	2022	2023	2024
Traffic Volume	79,975,235	83,175,170	87,338,800	90,279,570	58,070,189	76,189,807	86,183,539	95,531,831	101,210,279
Toll Revenue	$192,810,649	$213,765,649	$233,088,327	$249,013,096	$155,797,851	$218,543,865	$231,325,278	$259,872,481	$270,032,723



Section 3

Operating Revenue Update

Quarterly Dashboard Reporting

Monthly Toll Revenue by Type Summary

Toll Revenue by Type
Fiscal Year 2024

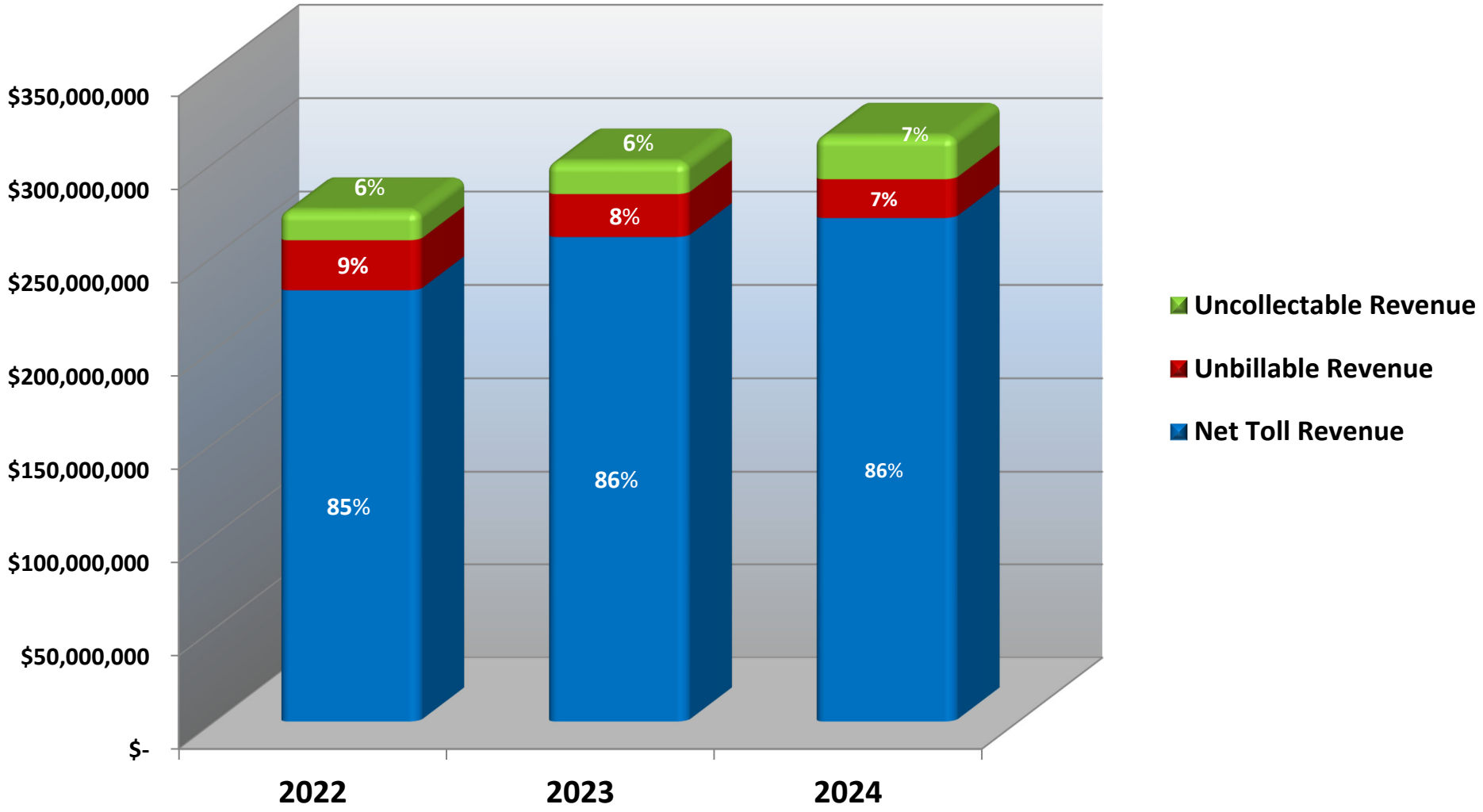
Actual Net Toll Revenue vs. 2023:	**103.9%**
Actual Net Toll Revenue vs. Original Budget:	**107.0%**
Actual Net Toll Revenue vs. Projection:	**104.5%**
ExpressToll® Revenue as a % of Total:	**77.9%**

	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	19,197,699	5,303,147	24,500,846	23,674,170	24,247,924
August	19,254,788	6,209,097	25,463,884	24,061,536	24,644,680
September	18,463,940	5,196,234	23,660,173	22,994,077	23,551,352
October	19,786,558	5,876,003	25,662,561	23,196,664	23,758,850
November	15,814,439	4,450,426	20,264,865	19,765,391	20,244,418
December	17,497,813	4,204,884	21,702,697	20,134,870	20,622,852
Total	**$ 210,366,333**	**$ 59,666,390**	**$ 270,032,723**	**$ 252,356,000**	**$ 258,472,000**

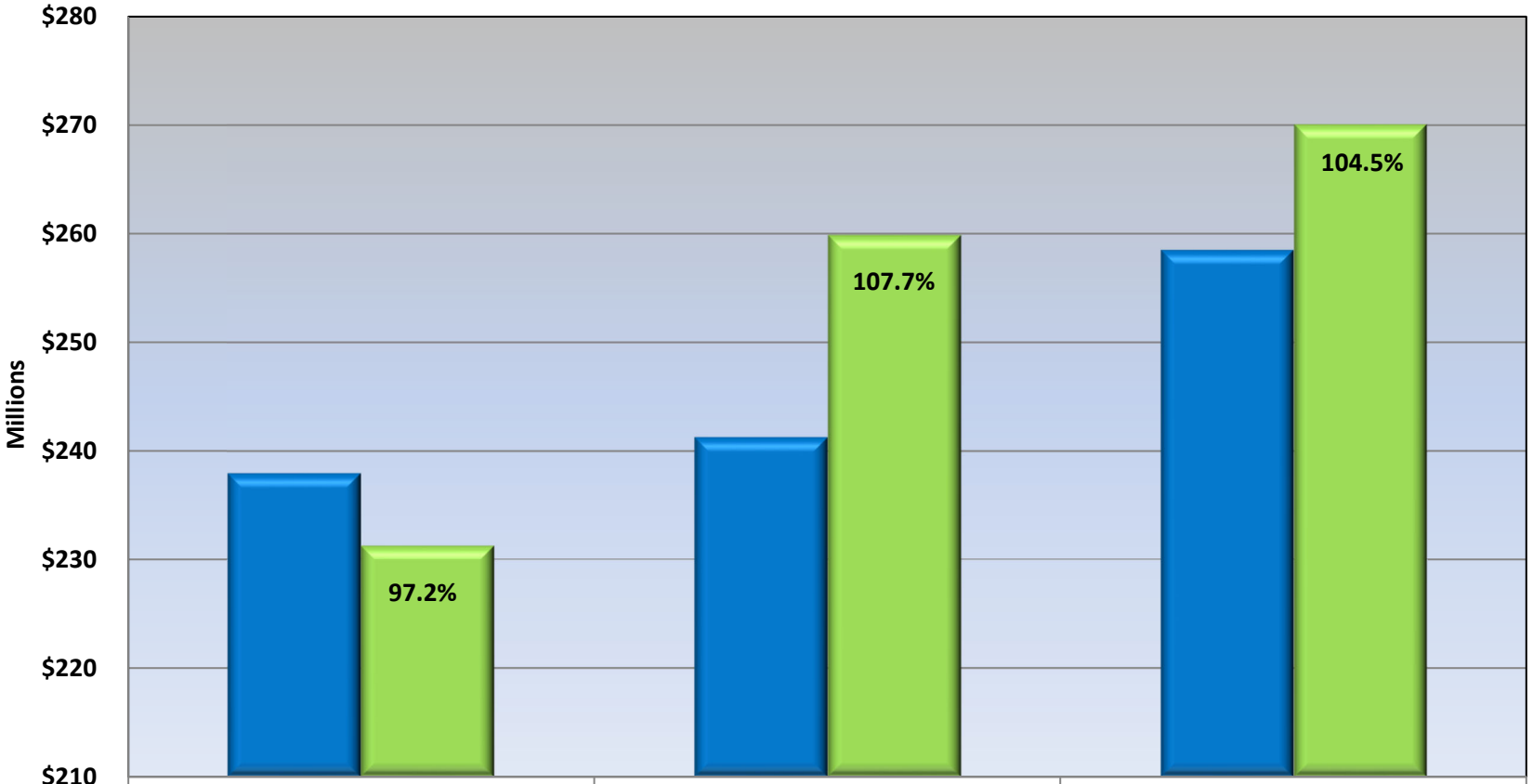
* *Unaudited*

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

Gross Toll Revenue Breakdown & Collection Rates



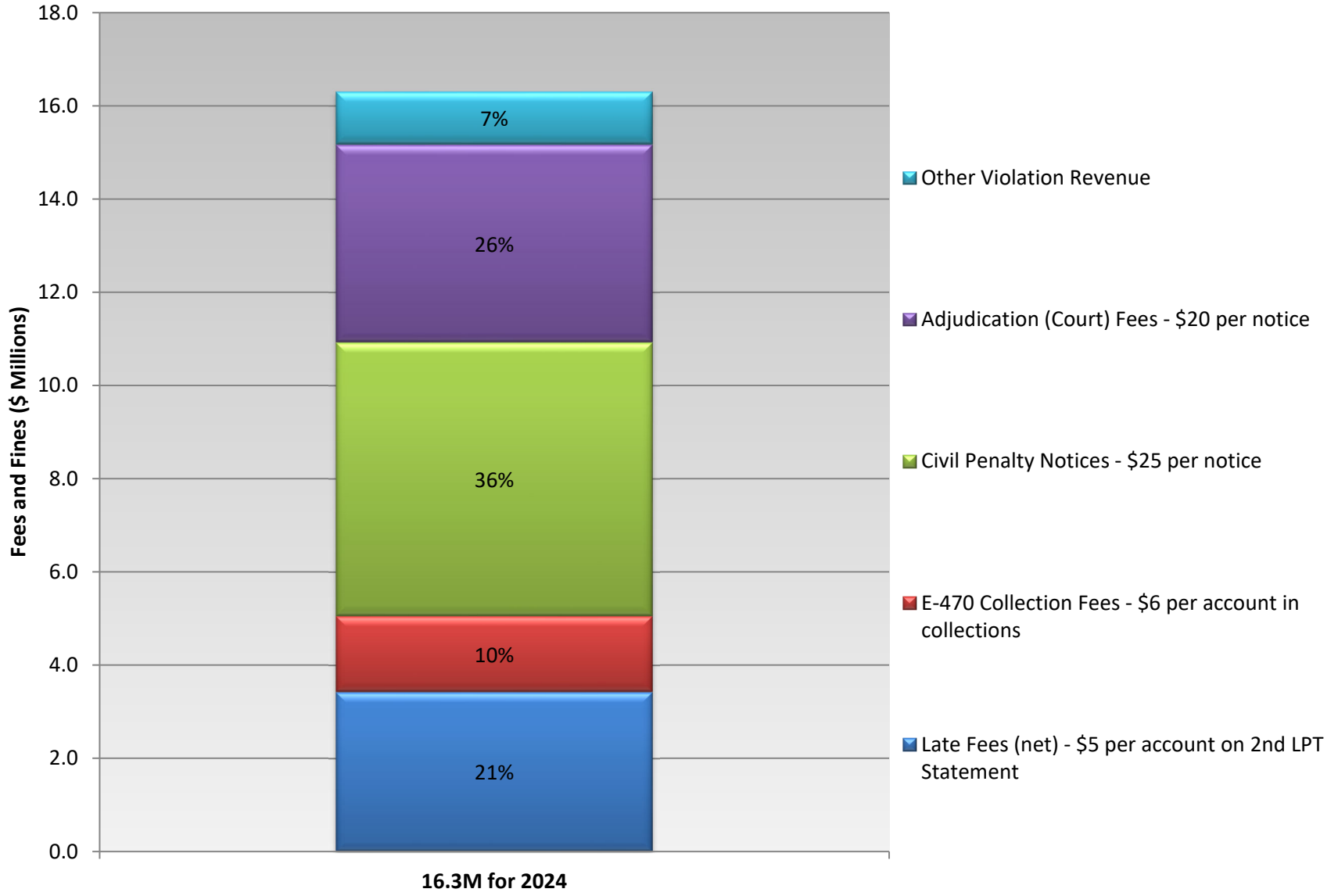
Net Toll Revenue versus Projections

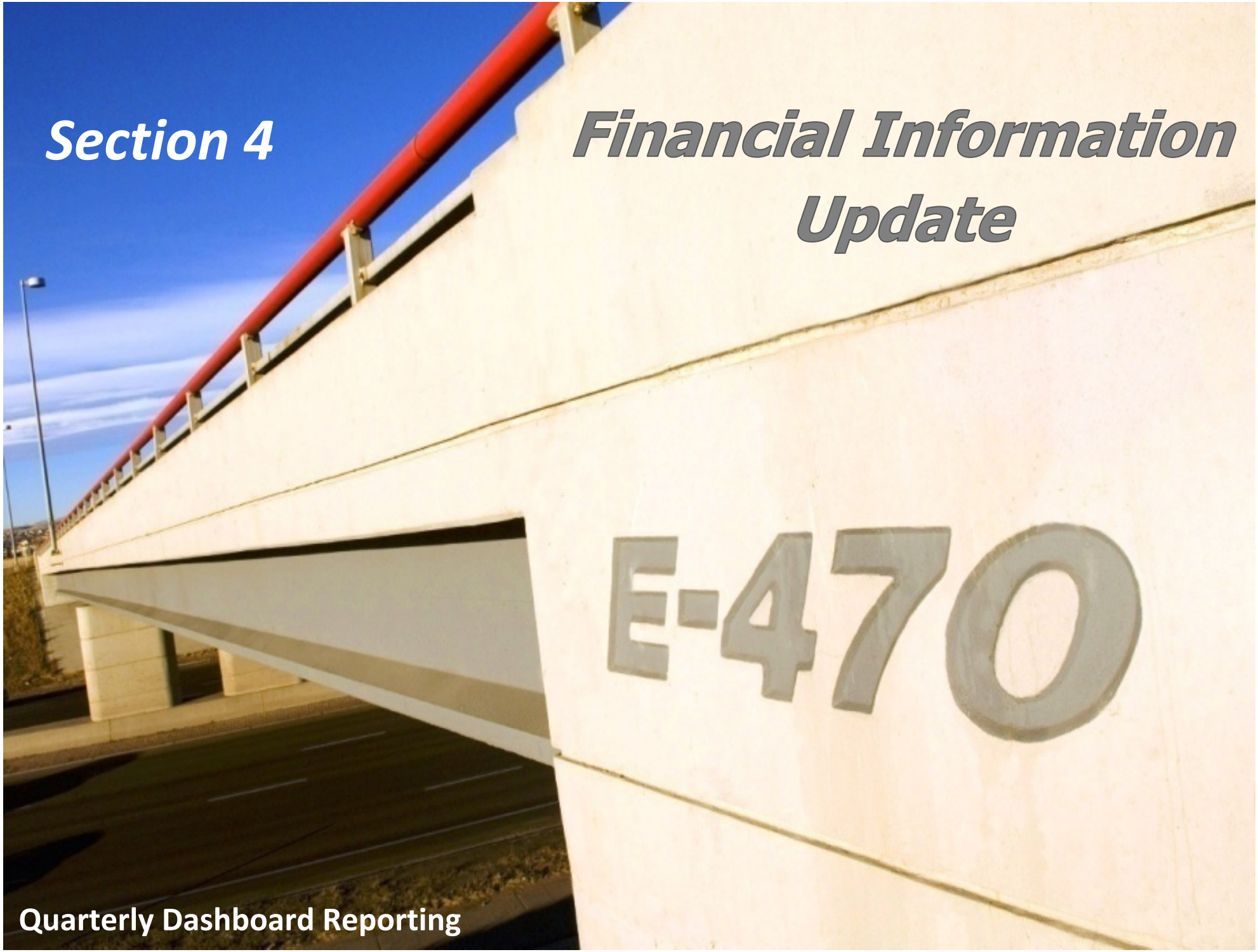


	2022	2023	2024
Projected Revenue	$237,917,000	$241,245,000	$258,472,000
Net Toll Revenue	$231,325,278	$259,872,481	$270,032,723

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)

December 31, 2024 and December 31, 2023

ASSETS		*Unaudited* December 31, 2024	*Unaudited* December 31, 2023
Current unrestricted assets:			
Cash and cash equivalents	$	191,076,974	157,380,600
Investments		121,391,397	206,168,734
Cash and cash equivalents limited for construction		3,943,849	11,789,204
Accrued interest receivable		2,374,124	2,207,924
Accounts receivable, net of allowance for uncollectibles		34,835,326	42,348,343
Notes Receivable		263,873	4,212,572
Lease Receivable		219,445	212,665
Prepaid expenses and other current assets		288,879	664,016
Total current unrestricted assets		354,393,867	424,984,058
Current restricted assets:			
Cash and cash equivalents for debt service		47,520,332	43,612,246
Investments for debt service		25,503,125	34,903,337
Accrued interest receivable		138,055	108,595
Total current restricted assets		73,161,512	78,624,178
Total current assets		427,555,379	503,608,236
Noncurrent assets:			
Unrestricted investments		116,292,160	90,802,362
Restricted investments for debt service		94,324,961	82,830,923
Prepaid bond costs and other noncurrent assets		5,289,737	5,409,318
Notes Receivable		652,601	859,611
Lease Receivable		2,117,177	2,336,622
Capital and right-to-use assets, net of accumulated depreciation and amortization		862,348,643	726,582,921
Total noncurrent assets		1,081,025,279	908,821,757
Total assets		1,508,580,658	1,412,429,993
Deferred outflows of resources:			
Loss on refundings of debt		23,422,716	32,292,798
Total assets and deferred outflows of resources	**$**	1,532,003,374	1,444,722,791

E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

December 31, 2024 and December 31, 2023

		Unaudited December 31, 2024	Unaudited December 31, 2023
LIABILITIES			
Current liabilities payable from unrestricted assets:			
Accounts payable and accrued expenses	$	30,169,399	37,955,240
Unearned toll revenue		53,638,438	48,145,069
Intergovernmental liability		107,799	2,930,611
Derivative instruments – interest rate swaps		78,799	18,803
Total current liabilities payable from unrestricted assets		83,994,435	89,049,723
Current liabilities payable from restricted assets:			
Bonds payable (including accumulated accretion on capital appreciation bonds)		92,185,000	91,940,000
Accrued interest payable		3,118,620	3,248,101
Total current liabilities payable from restricted assets		95,303,620	95,188,101
Total current liabilities		179,298,055	184,237,824
Noncurrent liabilities:			
Bonds payable (including accumulated accretion on capital appreciation bonds)		1,119,161,131	1,169,316,668
Other restricted noncurrent liabilities		340,718	1,491,957
Derivative instruments – interest rate swaps		12,944,918	19,282,296
Total noncurrent liabilities		1,132,446,767	1,190,090,921
Total liabilities		1,311,744,822	1,374,328,745
Deferred inflows of resources:			
Related to gain on sale of asset		-	603,537
Related to gain on refunding of debt		4,953,342	-
Related to leased assets		2,153,195	2,402,919
Total deferred inflows of resources		7,106,537	3,006,456
Net position:			
Net investment in capital assets		390,707,934	233,942,030
Restricted for debt service		-	-
Unrestricted deficit		(177,555,919)	(166,554,440)
Total net position		213,152,015	67,387,590
Total liabilities and deferred inflows of resources and net position	**$**	1,532,003,374	1,444,722,791

E-470 PUBLIC HIGHWAY AUTHORITY

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

For the periods ended December, 2024 and 2023

		Unaudited December 31, 2024	Unaudited December 31, 2023
Operating revenues:			
Tolls	$	270,032,723	259,872,481
Other fees		16,301,622	14,689,009
Tolling services		15,319,942	13,088,846
Total operating revenues		301,654,287	287,650,336
Operating expenses:			
Toll road operations		70,092,268	59,664,971
Salaries and benefits		12,652,851	11,897,967
General and administrative		4,729,156	4,052,365
Total operating expenses before depreciation and amortization		87,474,275	75,615,303
Depreciation and amortization		49,211,727	41,606,027
Total operating expenses		136,686,002	117,221,330
Operating income		164,968,285	170,429,006
Nonoperating revenue (expenses):			
Interest expenses:			
Interest on bonds and interest rate swaps		(13,768,465)	(13,956,500)
Accretion on capital appreciation bonds		(53,683,047)	(55,505,523)
Other bond amortization expenses		(2,567,585)	(4,977,965)
Investment revenues (expenses):			
Interest earned on investments		23,809,022	19,230,784
Net change in the fair value of investments		4,058,455	8,308,454
Net change in the fair value of derivative instruments		6,277,382	(17,422)
Intergovernmental revenue (expense)		9,068,376	20,721,541
Other income		7,469,368	6,207,308
Total nonoperating expenses		(19,336,494)	(19,989,323)
Income before nonexchange intergovernmental expense		145,631,791	150,439,683
Nonexchange intergovernmental expense		132,634	(901,660)
Change in net position	$	145,764,425	149,538,023

Fund Balances Summary

*(Non-Operating Accounts) **

Account/Fund	Ending Balances Audited December 31,2023	(Unaudited) December 31,2024
Reserves and Restricted Accounts		
Senior Debt Service Reserve Fund ** (fully funded)	$ 120,091,446	$ 119,943,742
Operating Reserve Fund (fully funded)	13,750,629	15,723,402
64th Interchange Financing Account (IGA)	8,529,318	1,054,367
48th Interchange Financing Account (IGA)	2,838,546	2,838,546
Gartrell Temporary Signal Escrow (IGA)	421,340	-
38th Maintenance Financing Account (IGA)	-	50,936
Subtotal Reserve Account Balance	**$ 145,631,279**	**$ 139,610,993**
Unrestricted Accounts		
Capital Improvements Fund Accounts (A)	291,398,758	260,686,943
Senior Bonds Defeasance Fund	76,802,858	79,654,040
Rainy Day Reserve Fund	26,060,669	26,947,265
Subtotal Unrestricted Account Balance	**$ 394,262,285**	**$ 367,288,248**

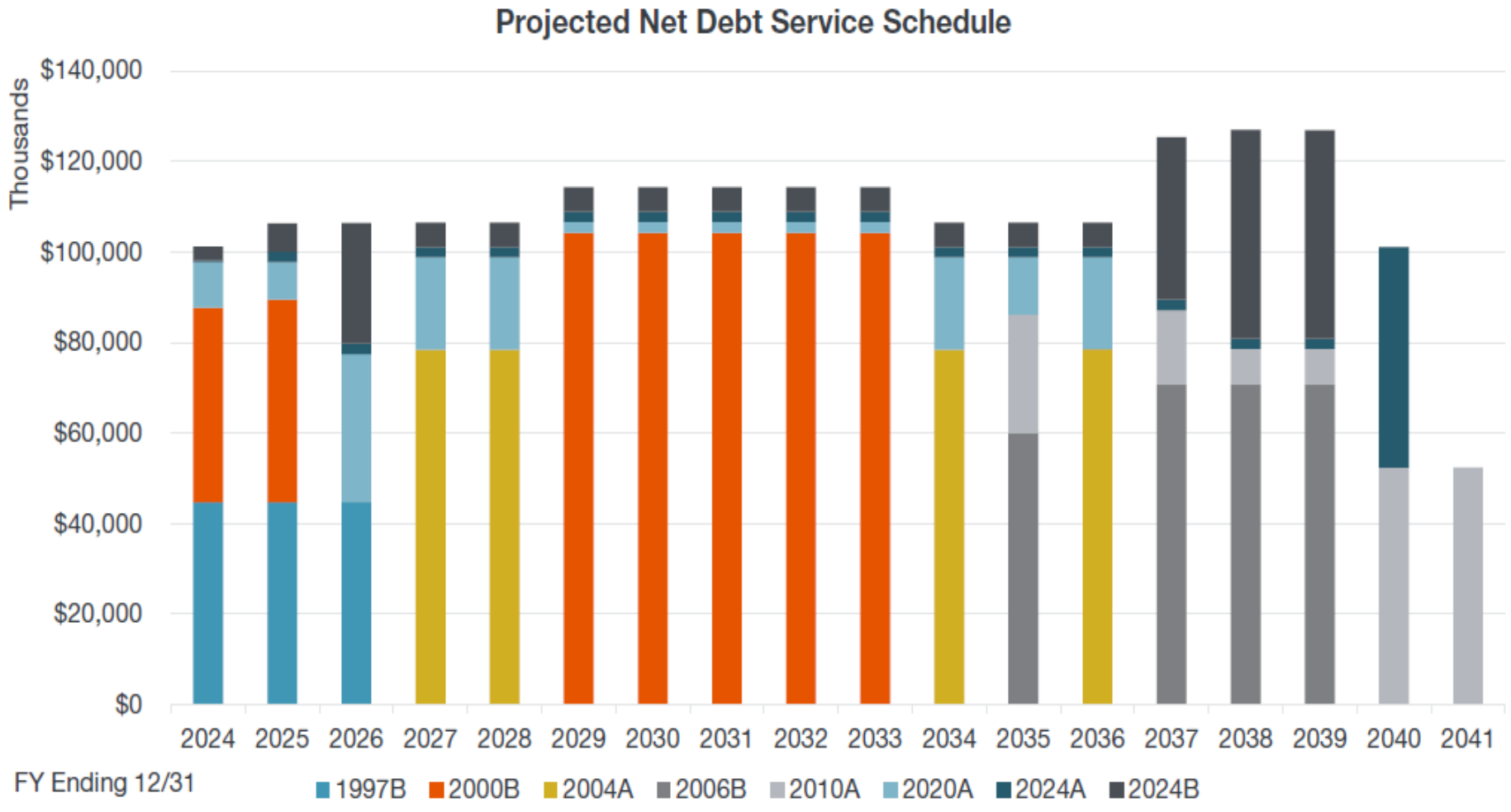
Notes

** - 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.

Current Debt Structure



** Includes projected net swap payments*

Debt and Swap Summary

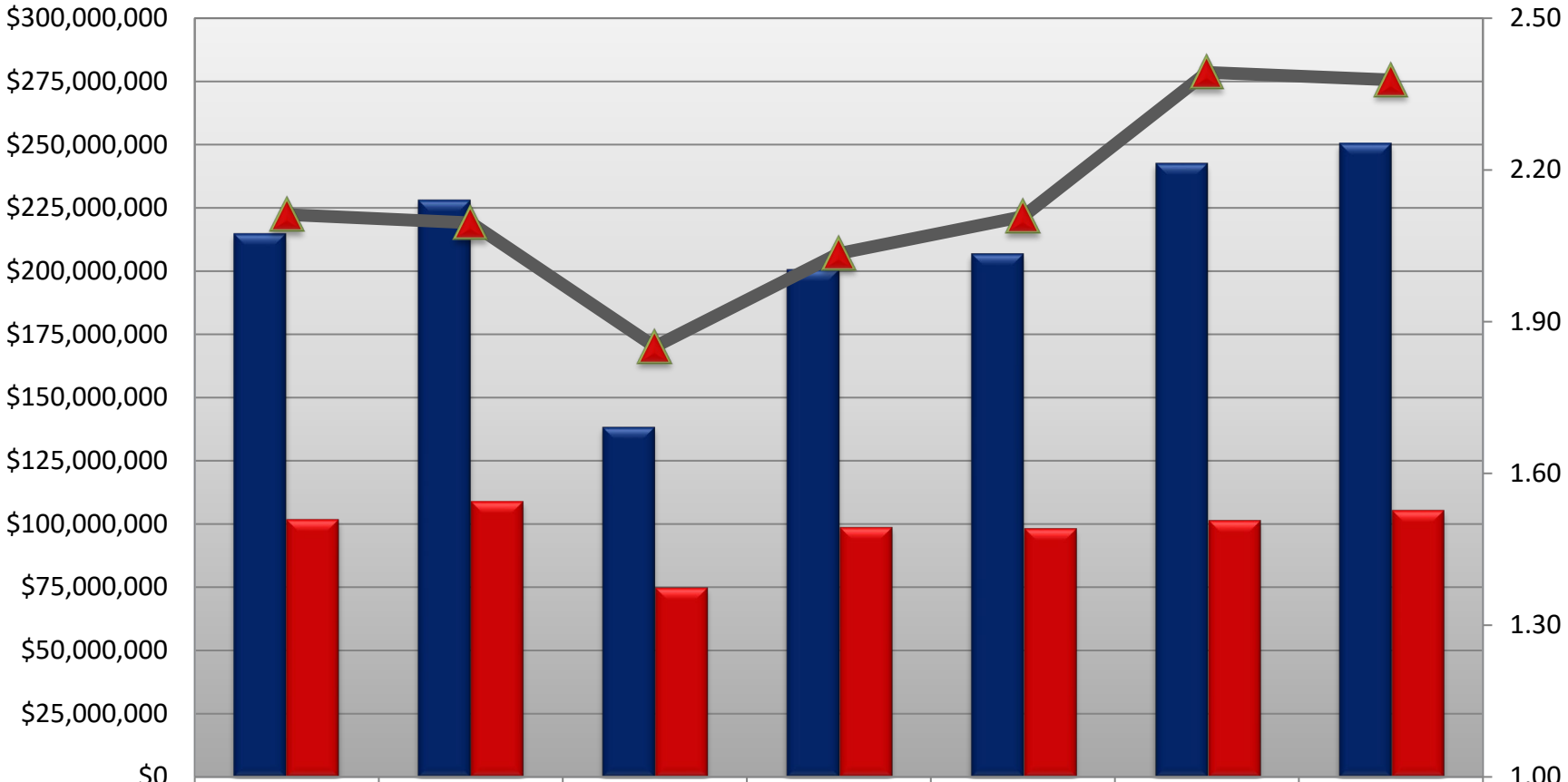
Bond Series	Final Maturity Date	Future Bond Opportunities	Principal and Interest Payments 2023 (Actual)	2024 (Actual)	2025 (Budget)	Outstanding 12/31/24 Bonds Payable*
Senior Revenue Bonds Debt Service						
1997 Bonds (B)	*9/1/2026*	*None*	$ 44,795,000	$ 44,795,000	$ 44,800,000	84,123,051
2000 Bonds (B)	*9/1/2033*	*None*	41,100,000	42,900,000	44,700,000	388,006,306
2004 Bonds (A)	*9/1/2036*	*None*	-	-	-	222,315,537
2006 Bonds (B)	*9/1/2039*	*Call in 2026*	-	-	-	142,239,787
2010 Bonds (A)	*9/1/2041*	*None*	-	-	-	58,872,183
2020 Bonds (A)	*9/1/2036*	*Call in 2030*	9,868,500	12,031,624	8,266,250	111,625,000
2021 Bonds (B)	*9/1/2039*	*None*	5,032,771	2,489,169	-	-
2024 Bonds (A)	*9/1/2040*	*Call in 2034*	-	406,634	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**	**$ 105,361,175**	**$ 106,345,000**	**1,192,201,864**
Increase in Senior Debt Service from Prior Year					*983,825*	
Total Debt Service						
					Total Current Bonds Outstanding*	**1,192,201,864**

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 12/31/2024***
JP Morgan	*9/1/2039*	*Fixed rate-3.83%*	*67% of SOFR + 7.67016 bps*	*2024B*	(6,511,859)
Morgan Stanley	*9/1/2039*	*Fixed rate-3.83%*	*67% of SOFR + 7.67016 bps*	*2024B*	(6,511,858)
Net Fair Value (Liability)					**(13,023,717)**

Debt Service Coverage



	2018	2019	2020*	2021	2022	2023	2024
Net Revenue	$214,834,871	$228,074,882	$138,451,030	$200,658,369	$206,921,053	$242,599,136	$250,555,622
Senior Debt Service	$101,729,596	$108,844,013	$74,811,507	$98,601,671	$98,164,945	$101,382,826	$105,361,175
Debt Service Coverage	2.11	2.10	1.85	2.04	2.11	2.39	2.38

**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)

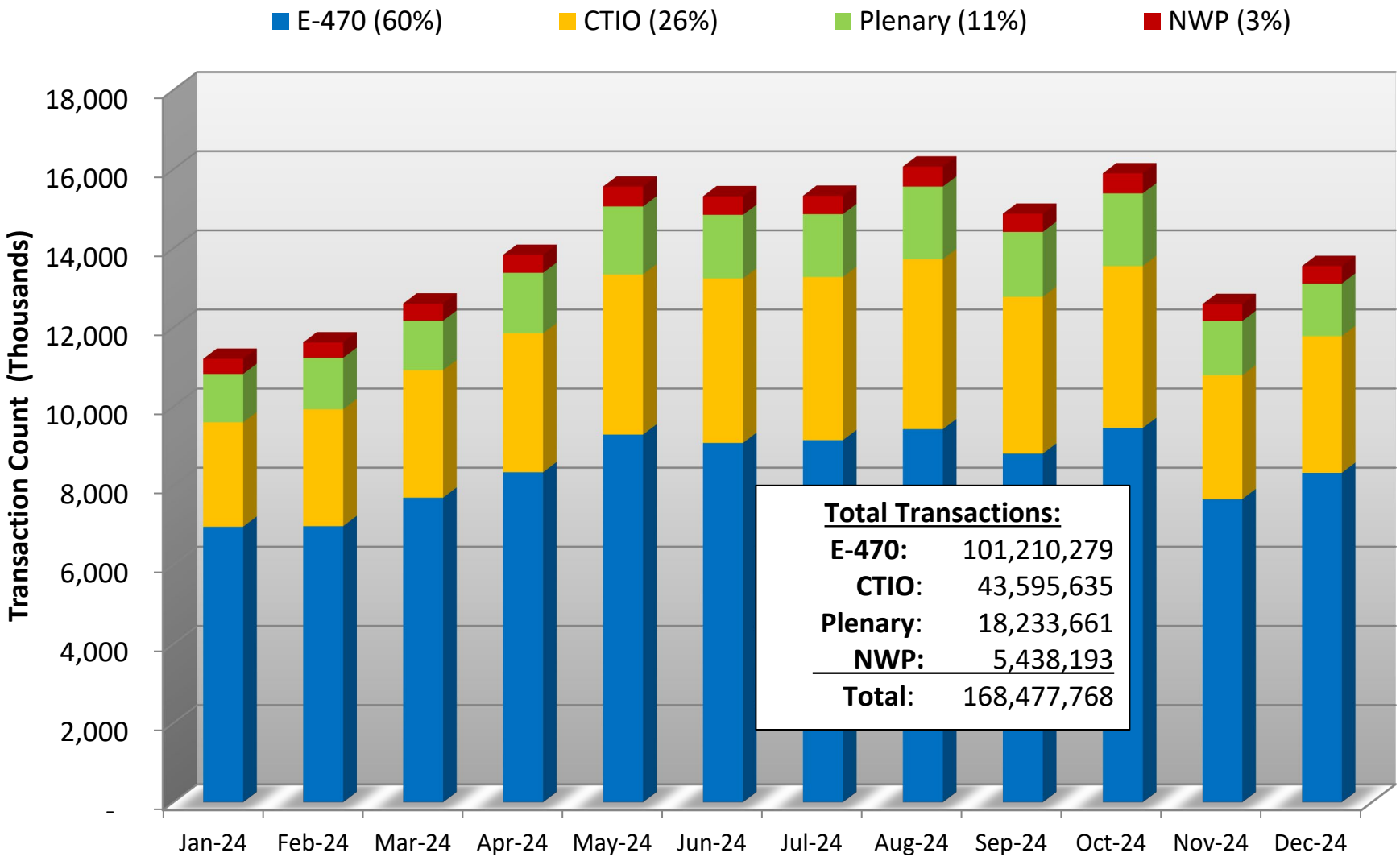


Section 5

Operating Trends Update

Quarterly Dashboard Reporting

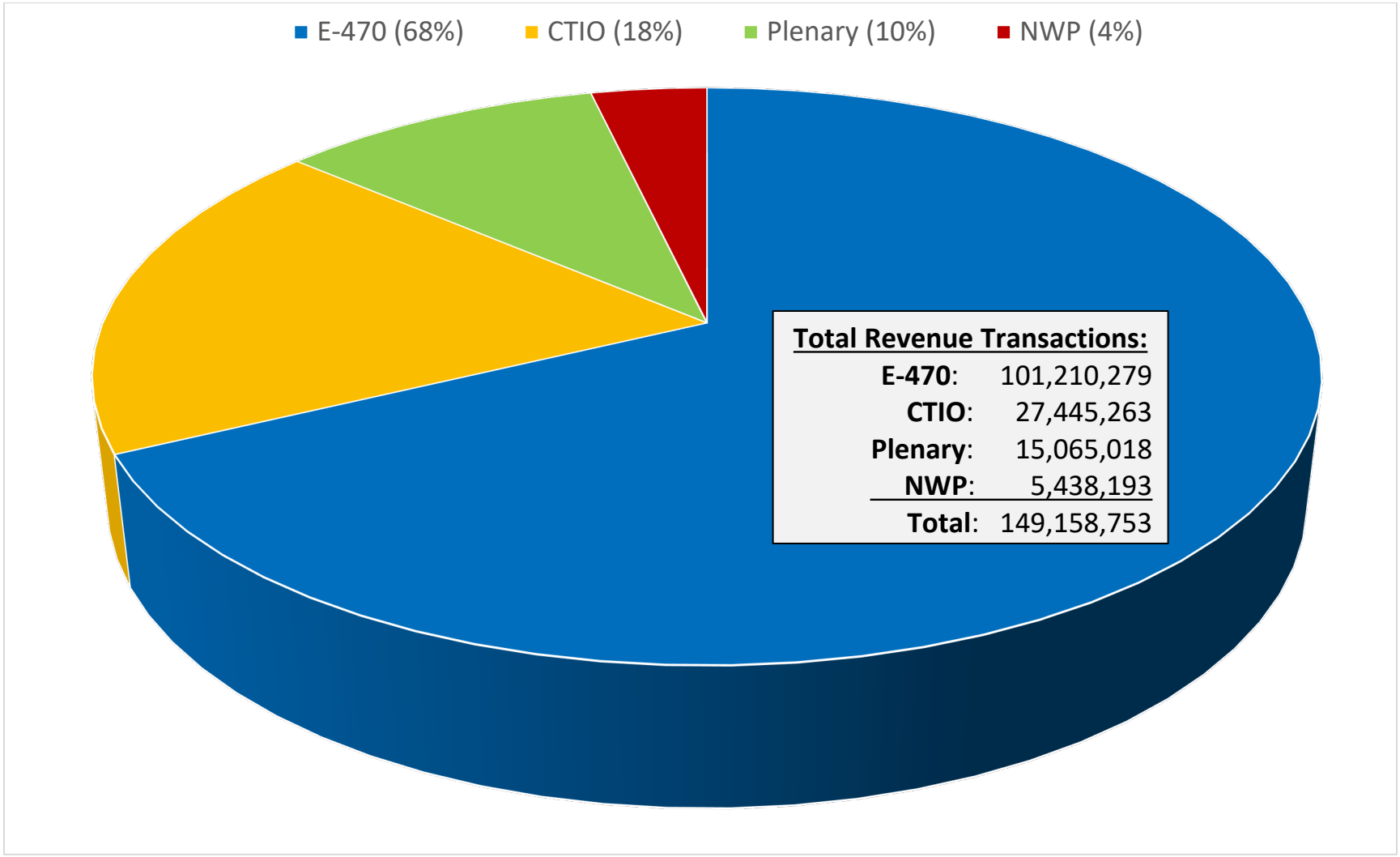
Total Transactions Processed by ExpressToll®*



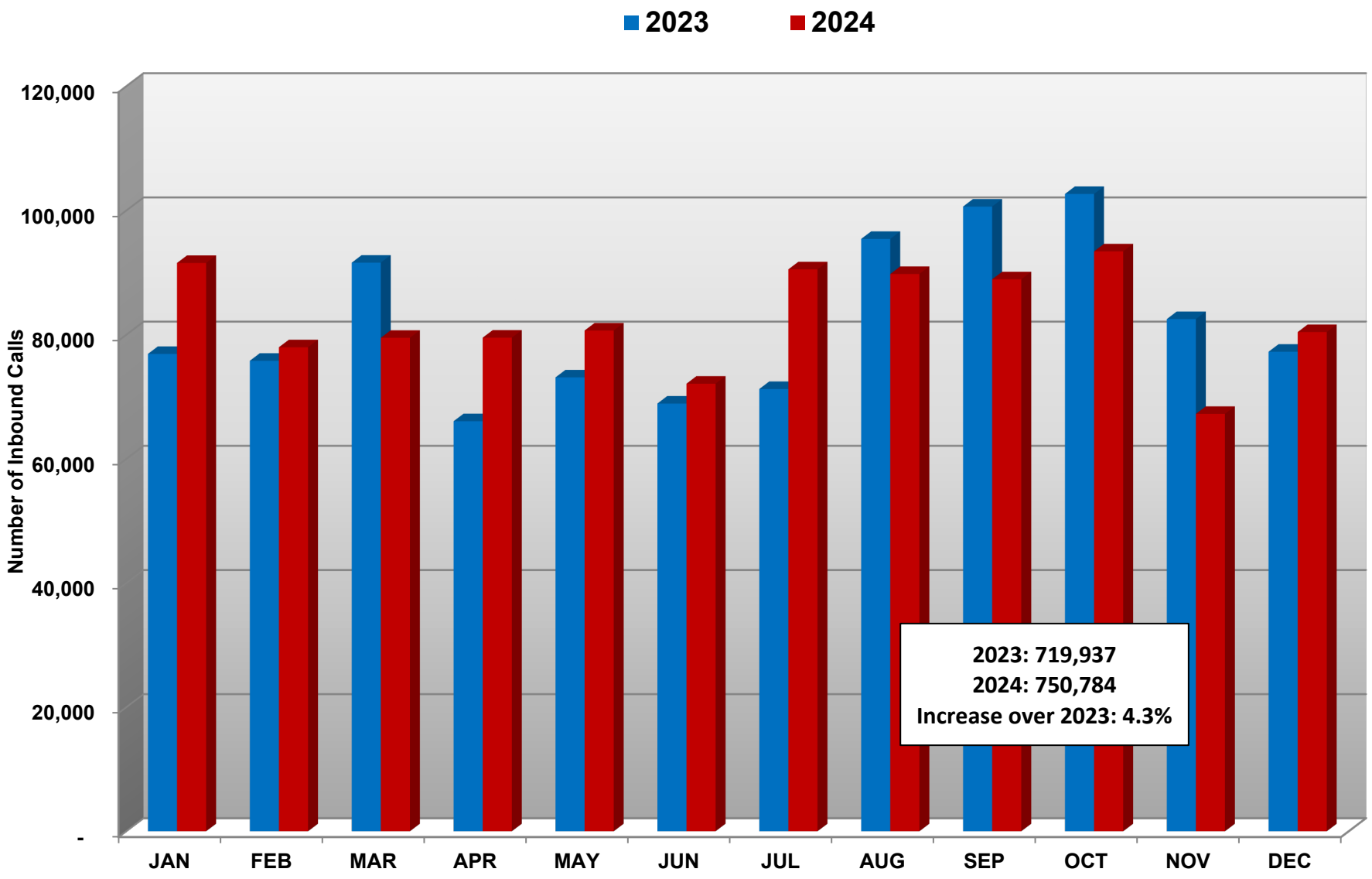
*Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.

Revenue Generating Transactions Processed by ExpressToll®*

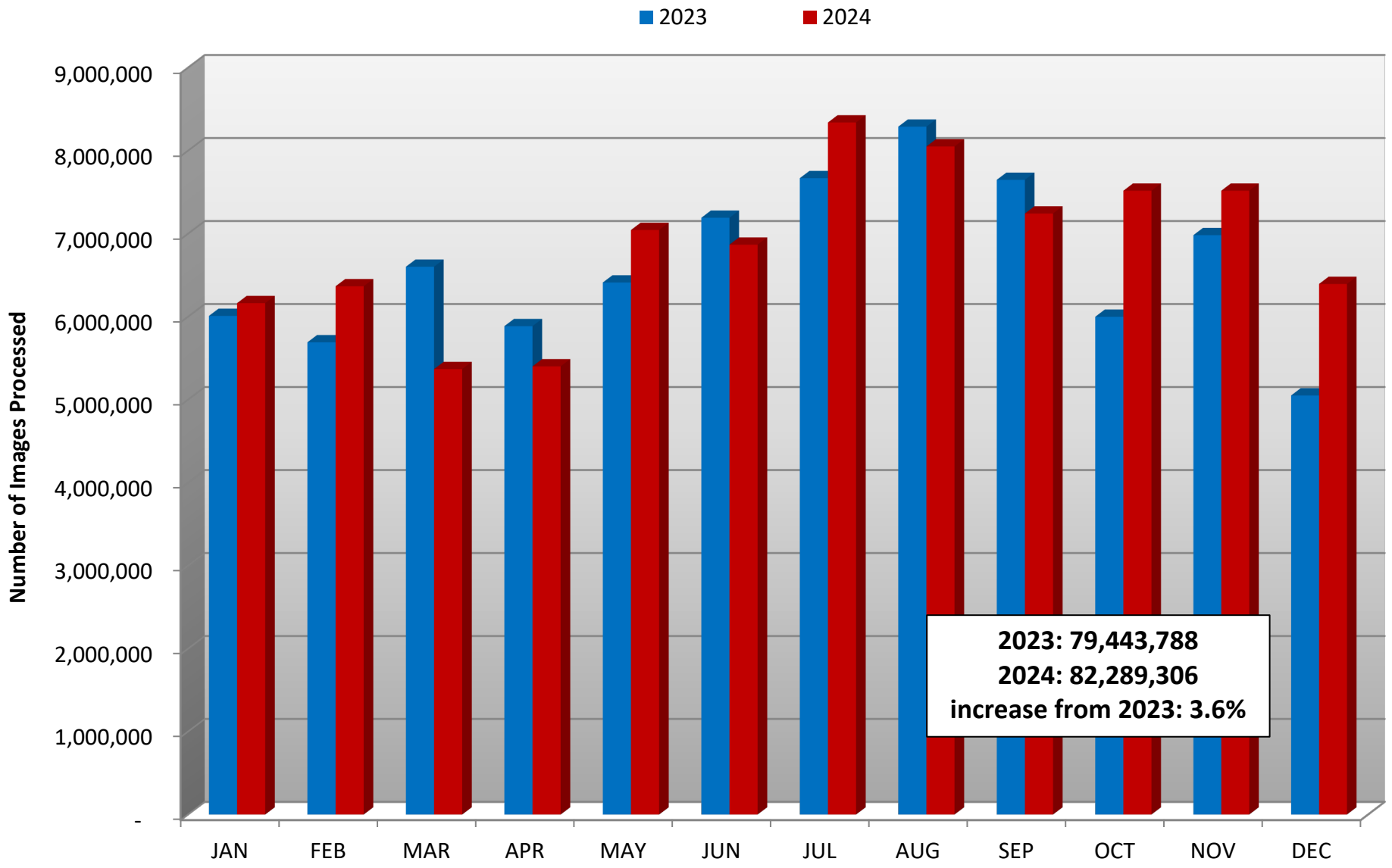
**Includes AVI and LPT toll due transactions processed. Excludes Segmented, Voided, and HOV transactions.*



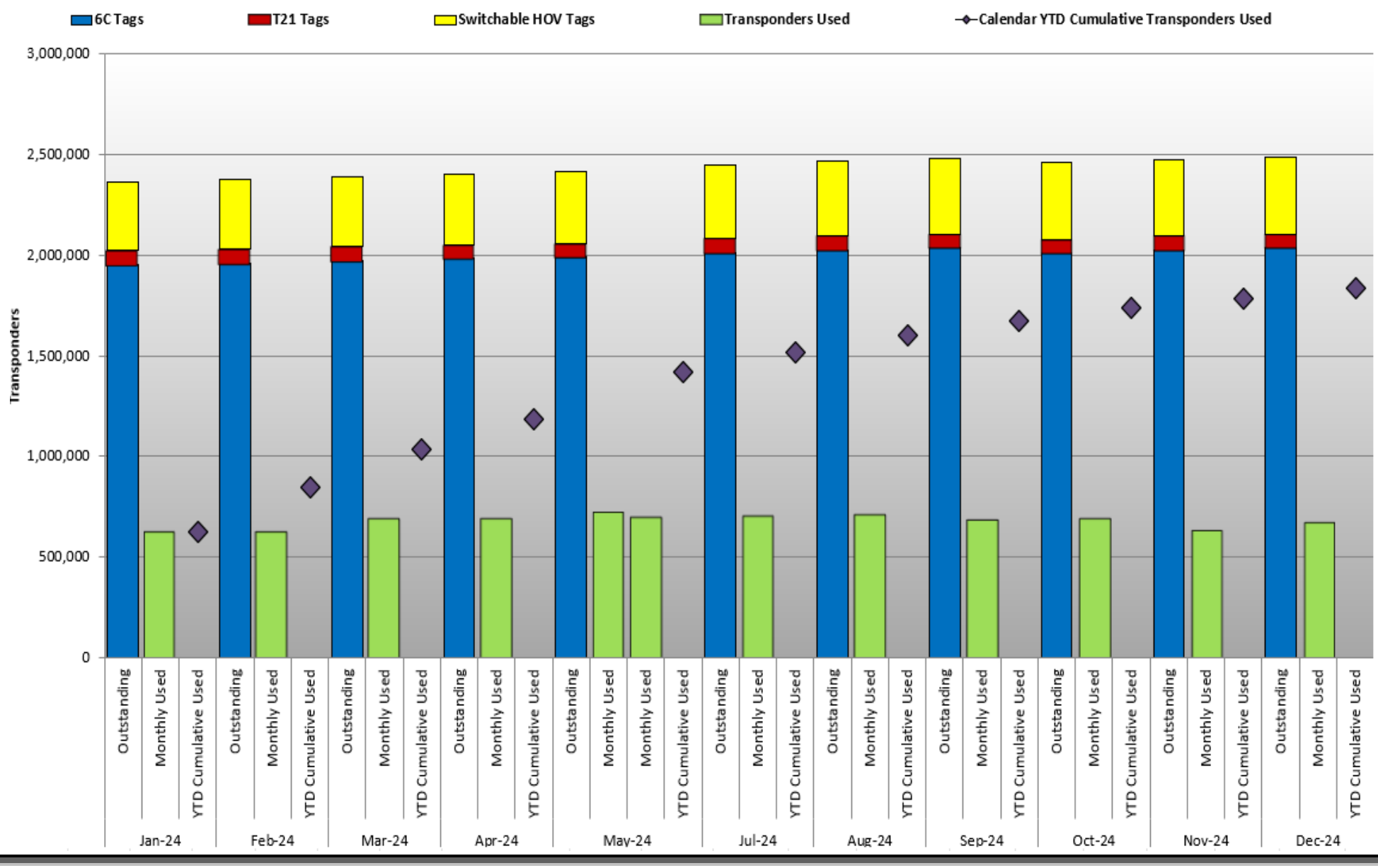
Customer Service Center – Inbound Call Volume



Total Image Transactions Processed



Transponders Summary by Type & Usage



Quarterly Dashboard Report






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