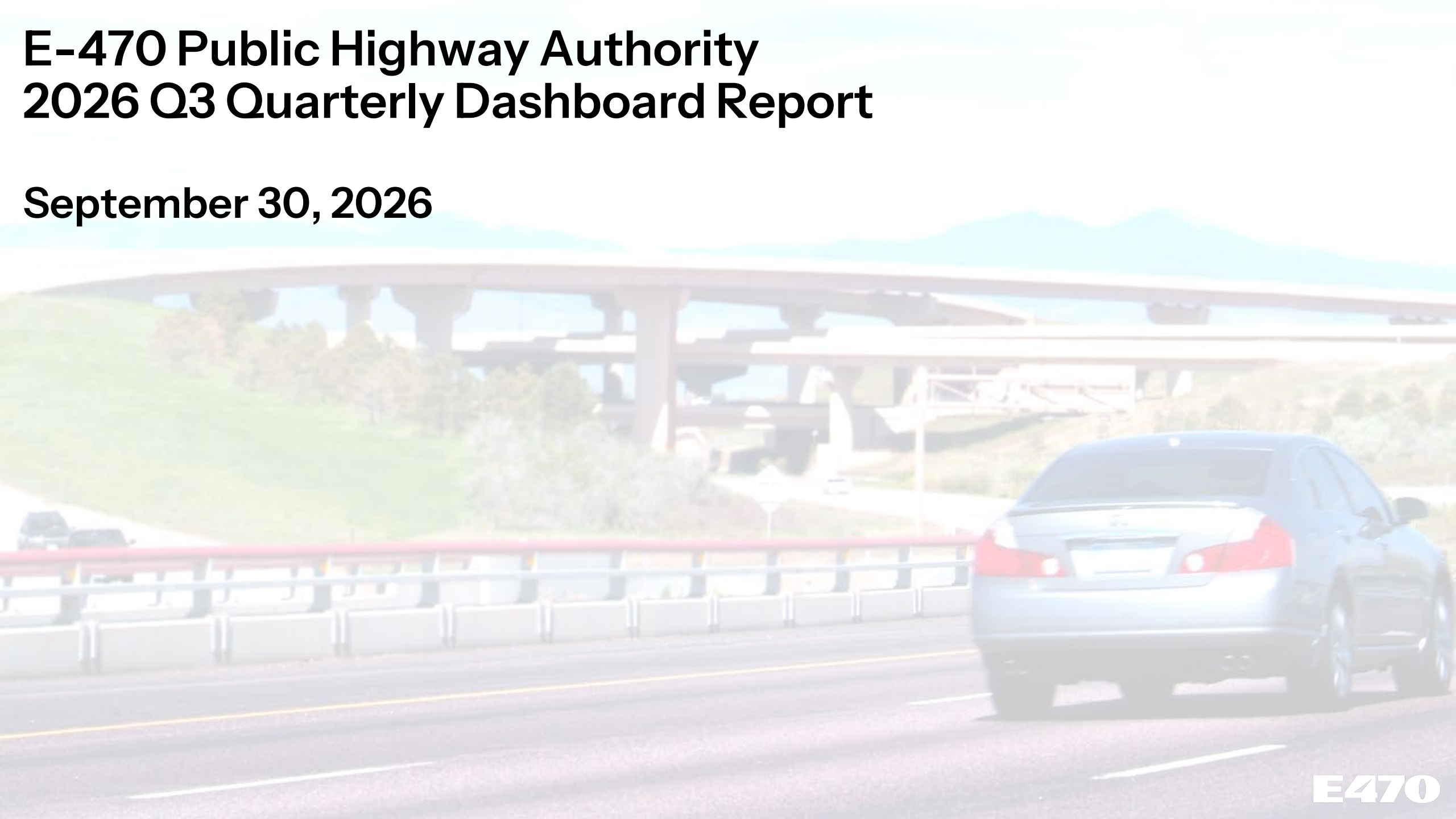
E-470 Public Highway Authority
2026 Q3 Quarterly Dashboard Report

September 30, 2026



Financial Overview

Year-to-Date 3rd Quarter Results



Operating Budget Summary Q3 YTD 2026

E470 Public Highway Authority

	Unaudited Q3 YTD 2026 Actual	Q3 2026 YTD Budget	Q3 YTD 2026 Over/(Under)	% of Budget
Operating Revenues				
Tolls, net	$223,515,024	$223,277,036	$237,988	100%
Toll Fees, net	$11,728,592	$13,491,436	($1,762,844)	87%
Other Income	$33,513,969	$24,323,516	$9,190,453	138%
Total Operating Revenues	**$268,757,585**	**$261,091,988**	**$7,665,597**	**103%**
Operating Expenses				
OTX	$45,767,174	$48,524,410	($2,757,236)	94%
Roadway & Engineering	$5,907,326	$9,065,403	($3,158,077)	65%
Finance	$10,746,881	$11,615,233	($868,352)	93%
Executive & Public Affairs	$4,226,080	$5,444,201	($1,218,121)	78%
Total Operating Expenses	**$66,647,461**	**$74,649,247**	**($8,001,786)**	**89%**
Net Revenues	$202,110,124	$186,442,741	$15,667,383	108%
Senior Debt Service Due	$85,449,736	$85,863,264		
YTD Debt Service Coverage	**2.4**	**2.2**		

Capital Budget Summary Q3 YTD 2026

E470 Public Highway Authority

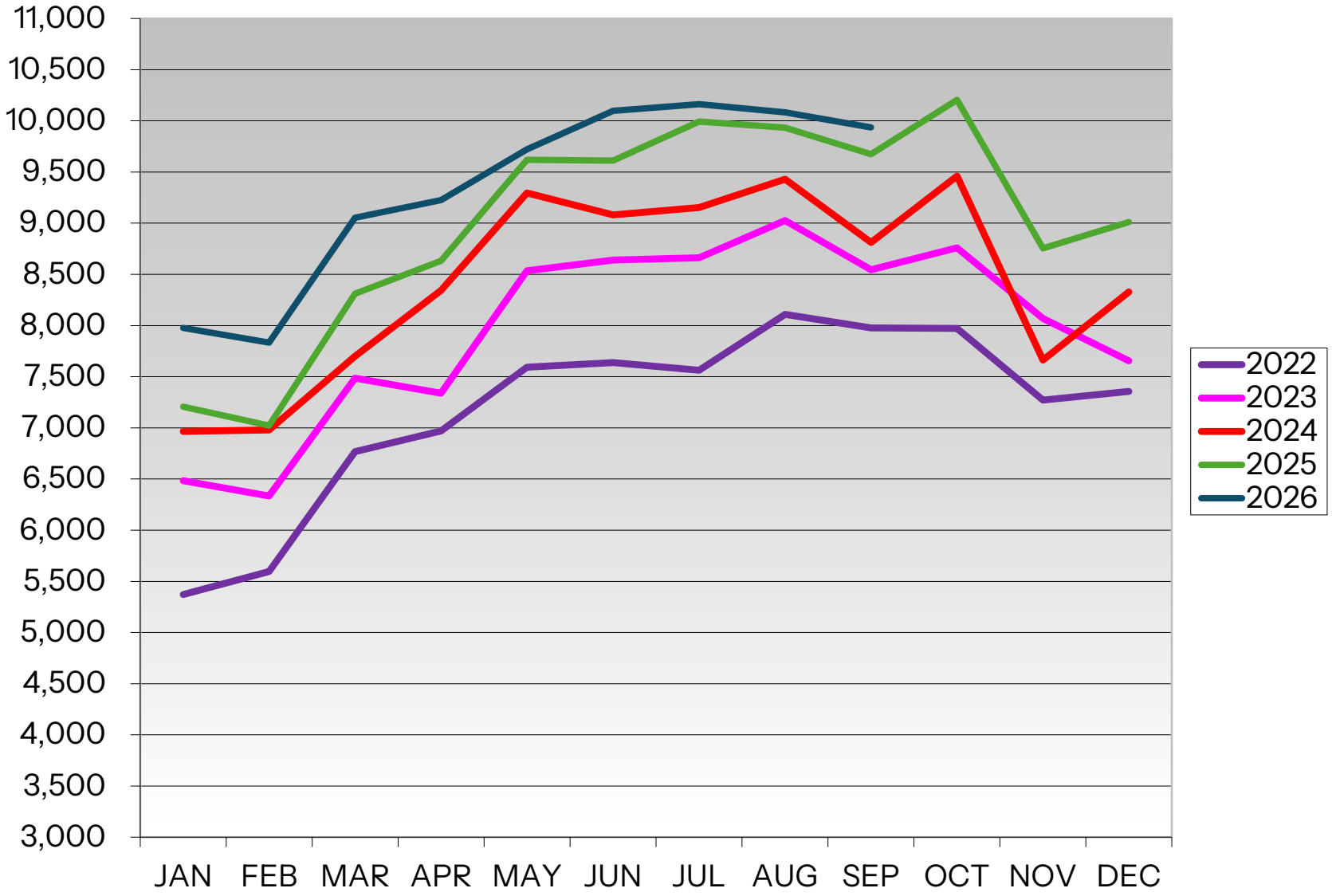
	Unaudited Q3 YTD 2026 Actual	2026 Q3 YTD Annual Budget	% of Budget	Over / (Under) Budget
Renewal and Replacement				
Buliding & Facilities	$161,637	$200,000	81%	($38,363)
Plans & Studies	$2,952,733	$3,350,000	88%	($397,267)
Vehicles & Equipment	$259,887	$448,000	58%	($188,113)
Roadway Projects	$1,496,361	$7,030,000	21%	($5,533,639)
Technology Projects	$4,830,900	$7,204,000	67%	($2,373,100)
Subtotal Renewal and Replacement	**$9,701,518**	**$18,232,000**	**53%**	**($8,530,482)**
Construction Projects				
Buliding & Facilities	$1,550,973	$17,850,000	9%	($16,299,027)
Plans & Studies	$109,856	$175,000	63%	($65,144)
Vehicles & Equipment	$1,611,177	$3,928,000	41%	($2,316,823)
Roadway Projects	$23,639,406	$69,000,000	34%	($45,360,594)
Technology Projects	$3,645,668	$9,414,000		($5,768,332)
Trails	$0	$7,700,000		($7,700,000)
Subtotal E-470 Construction Projects	**$30,557,080**	**$108,067,000**	**28%**	**($77,509,920)**
Total Capital Budget	**$40,258,598**	**$126,299,000**	**32%**	**($86,040,402)**

2026 Traffic Volume and Trends

Year-to-Date 3rd Quarter Results



Historical Monthly Traffic Trends



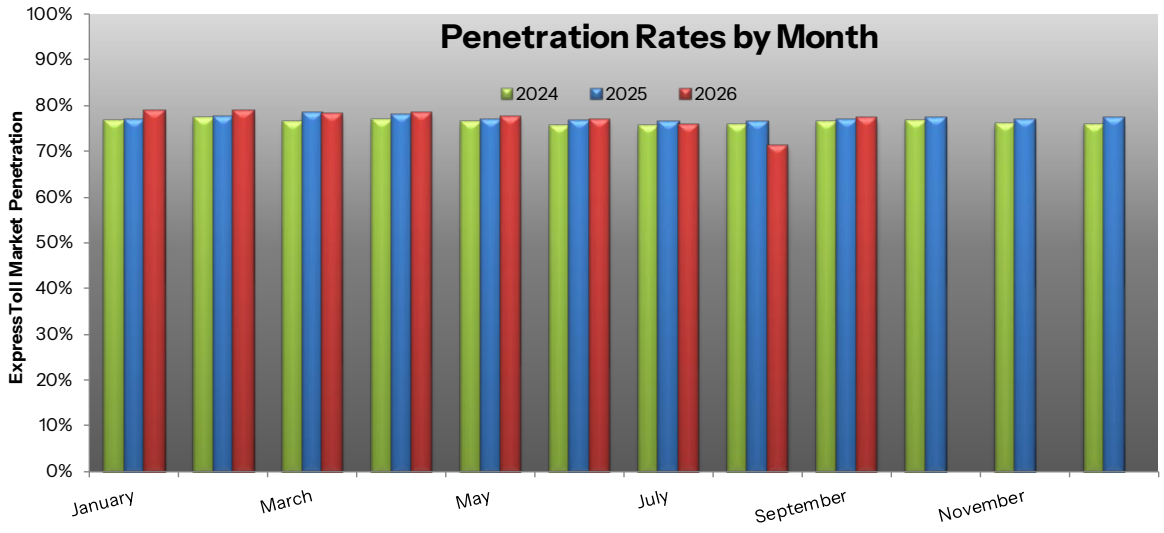
ExpressToll Penetration Comparison As of Sep 30, 2026

E470 Public Highway Authority

ExpressToll Penetration Comparison
As of September 30, 2026

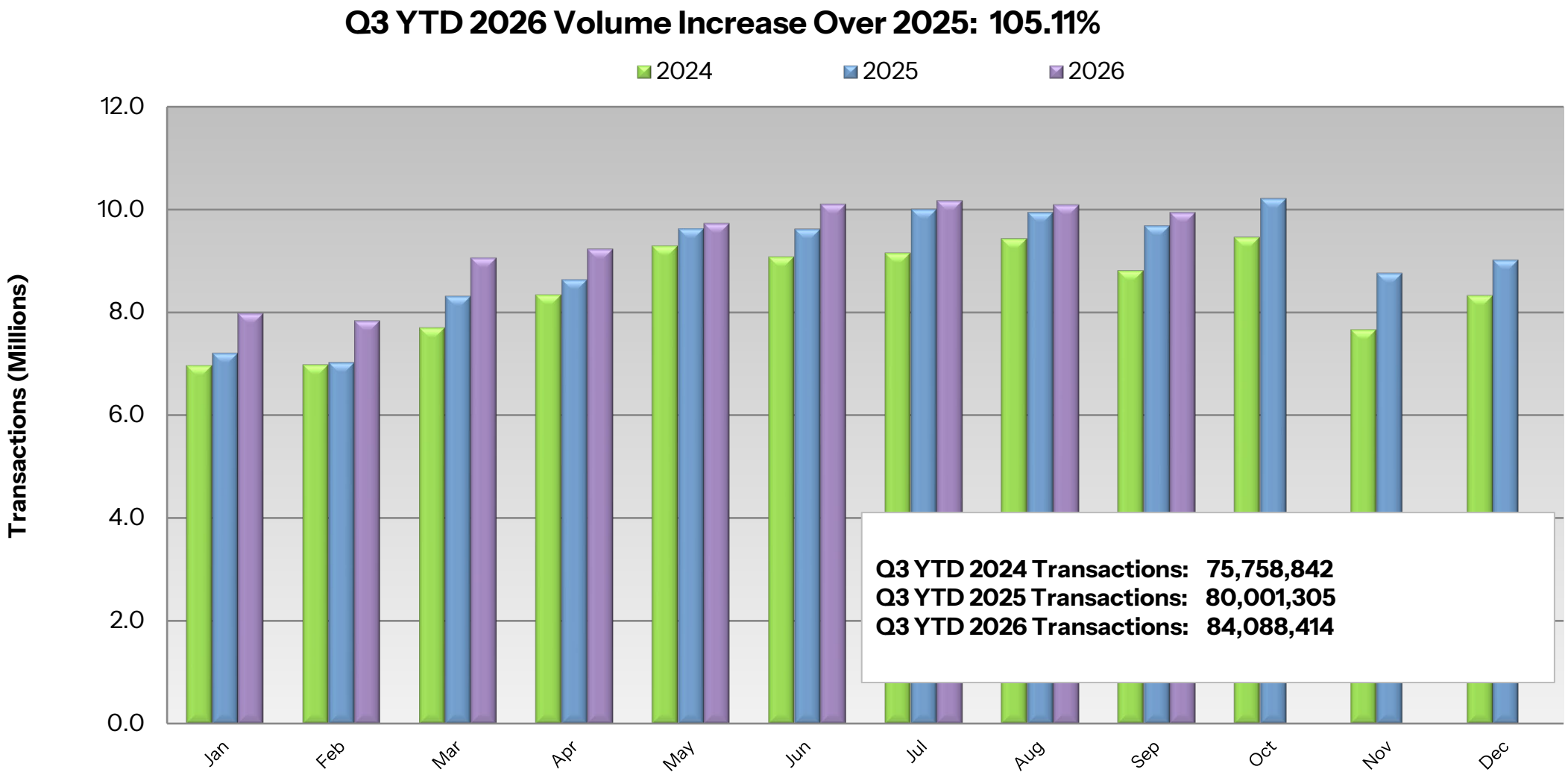
E470 Public Highway Authority

	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%	78.38%
May	76.35%	76.92%	77.48%
June	75.41%	76.58%	76.92%
July	75.42%	76.34%	75.81%
August	75.81%	76.46%	71.14%
September	76.37%	76.87%	77.24%
October	76.72%	77.10%	
November	75.93%	77.01%	
December	75.76%	77.24%	
Year to Date	**76.22%**	**77.06%**	**76.80%**



Monthly Traffic Summary versus Prior Year

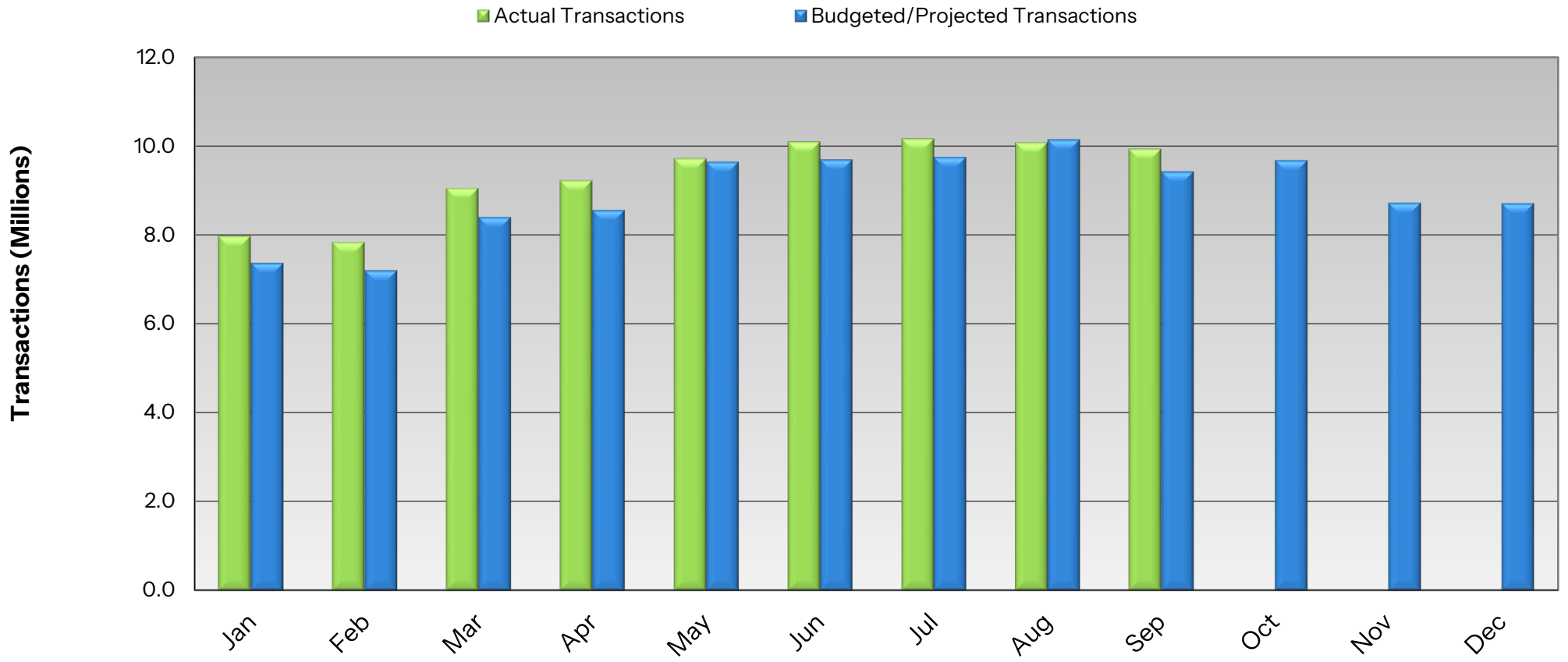
E470 Public Highway Authority



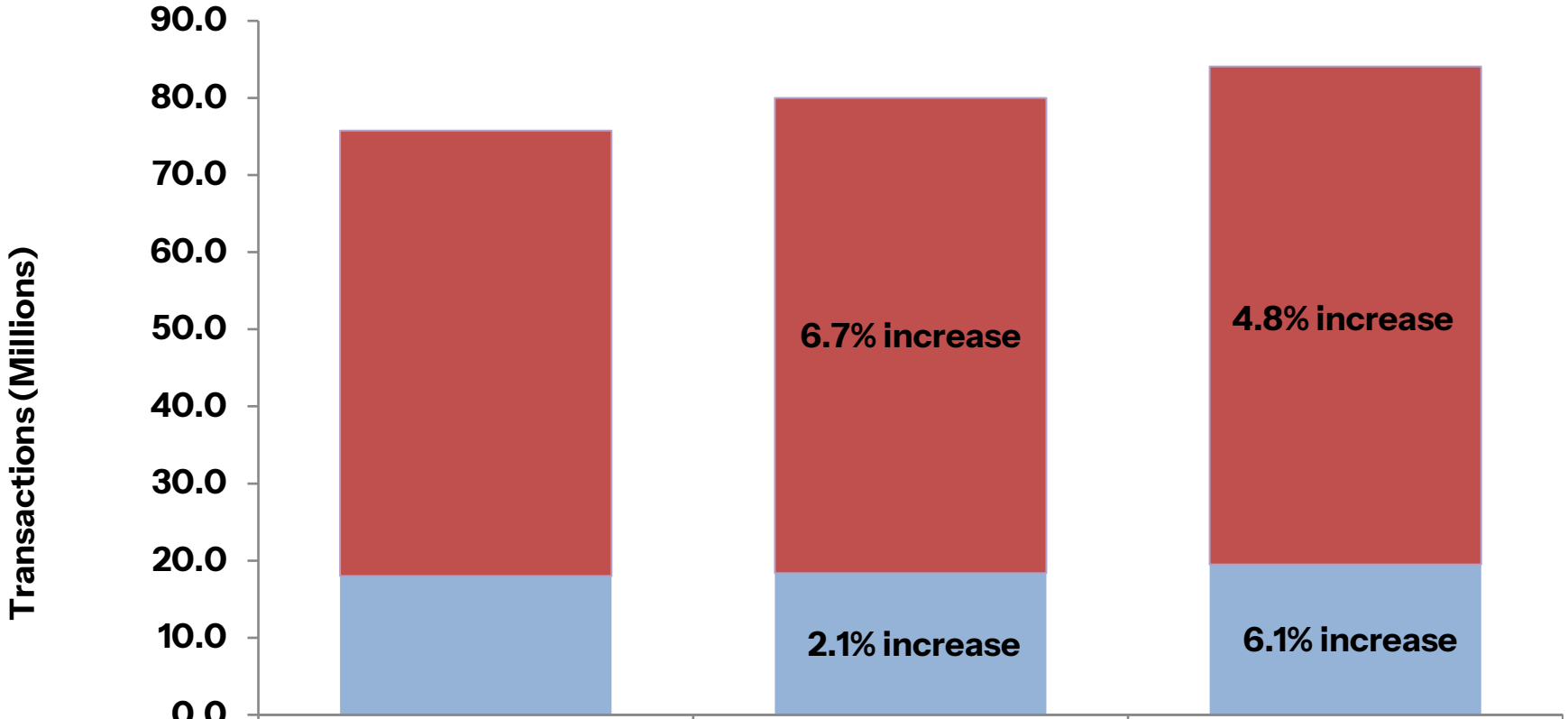
Monthly Traffic Summary versus Budget

E470 Public Highway Authority

Q3 YTD Actual Transactions vs. Budgeted/Projected: 104.9%



Traffic Trends by Transaction Type



	Q3 YTD 2024	Q3 YTD 2025	Q3 YTD 2026
ExpressToll	57,757,125	61,629,453	64,596,414
License Plate Toll (LPT)	18,001,717	18,371,852	19,492,000
Overall Growth %	6.6%	5.6%	5.1%

Toll Transactions Q3 YTD 2026

E470 Public Highway Authority

E470 Public Highway Authority

TOTAL TRANSACTIONS Q3 YTD 2026

E-470 TOLL PLAZA E

14.7%

US85
PLAZA E
QUEBEC ST
COLORADO BLVD
YORK ST

12,347,970

E-470 TOLL PLAZA D

18.2%

PLAZA D
96TH AVE
104TH AVE
120TH AVE

15,298,053

E-470 TOLL PLAZA C

15.8%

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

13,317,870

E-470 TOLL PLAZA B

28.5%

GARTRELL RD
SMOKY HILL RD
QUINCY AVE
PLAZA B
JEWELL AVE
SH PARKWAY

23,999,705

E-470 TOLL PLAZA A

22.7%

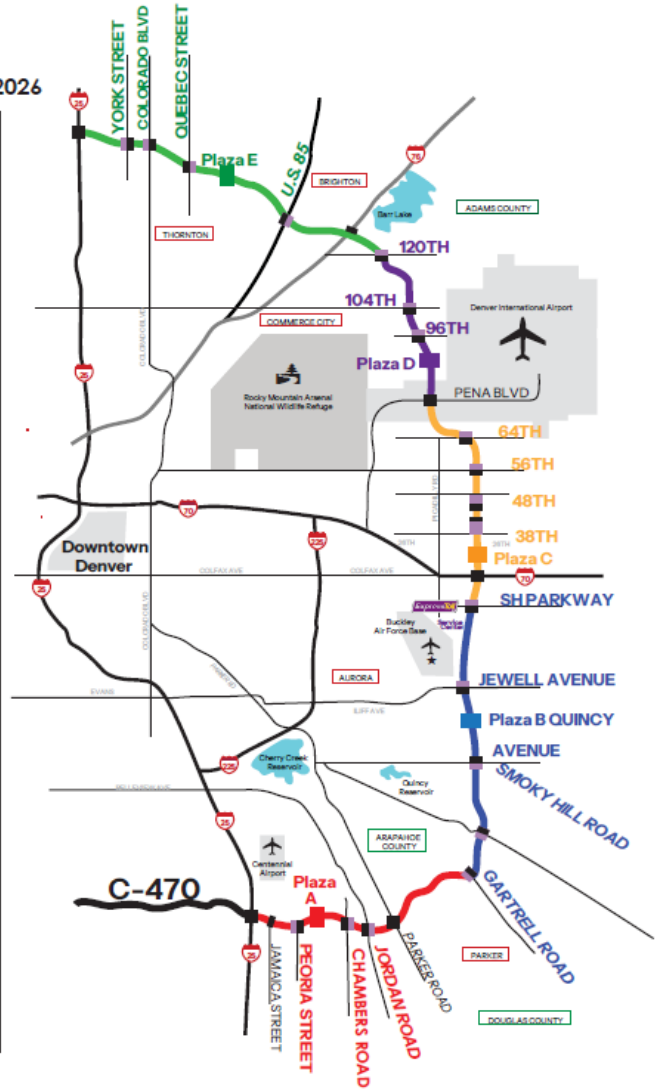
PEORIA ST
PLAZA A
CHAMBERS RD
JORDAN RD

19,124,816

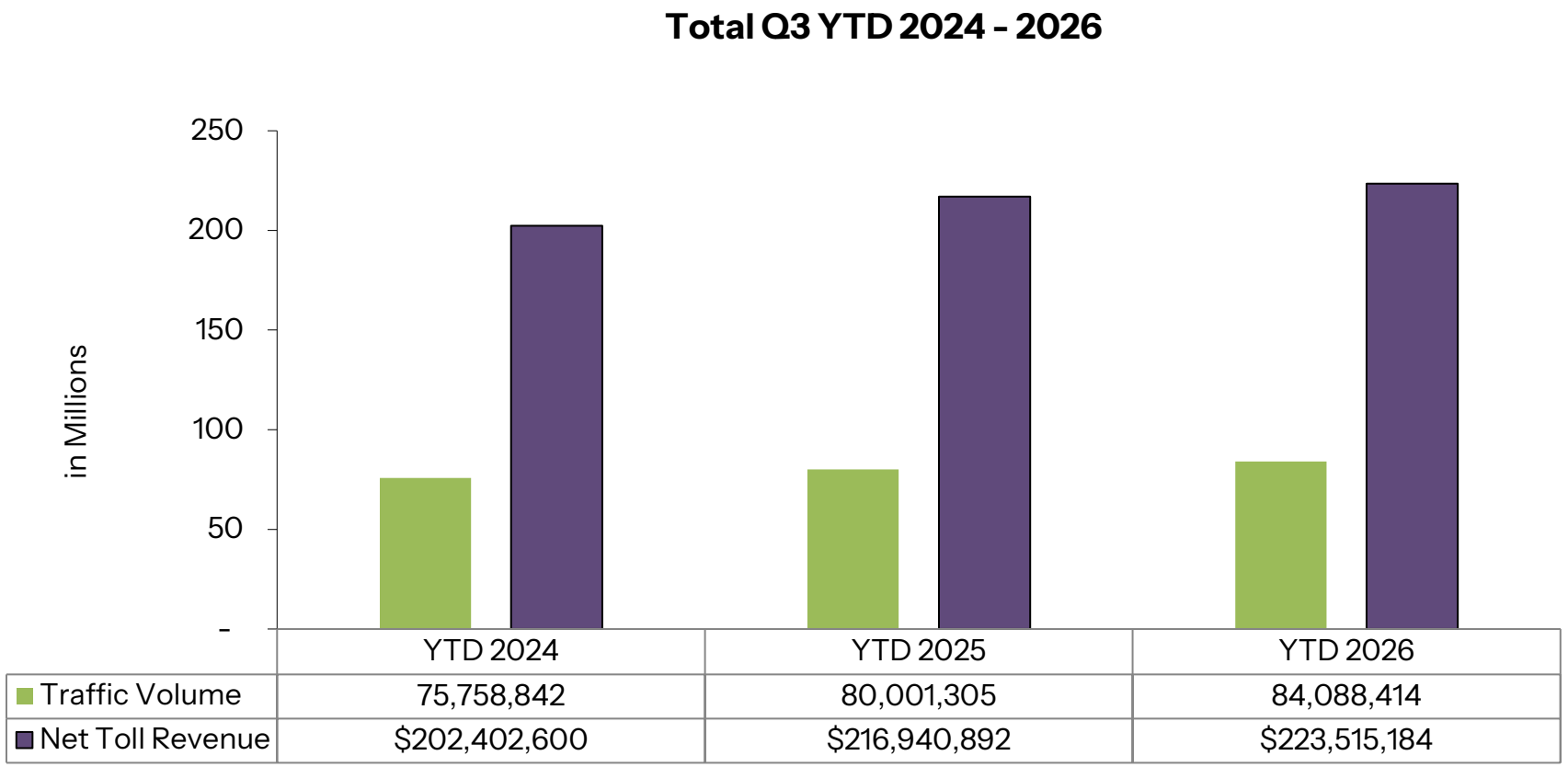
YTD TOTAL

84,088,414

TOLL INTERCHANGE
NO TOLL INTERCHANGE



Traffic and Toll Revenue Summary



	YTD 2024	YTD 2025	YTD 2026
Traffic Volume	75,758,842	80,001,305	84,088,414
Net Toll Revenue	$202,402,600	$216,940,892	$223,515,184

2026 Operating Revenue

Year-to-Date 3rd Quarter Results



Monthly Toll Revenue by Type Summary

Monthly Toll Revenue by Type Summary

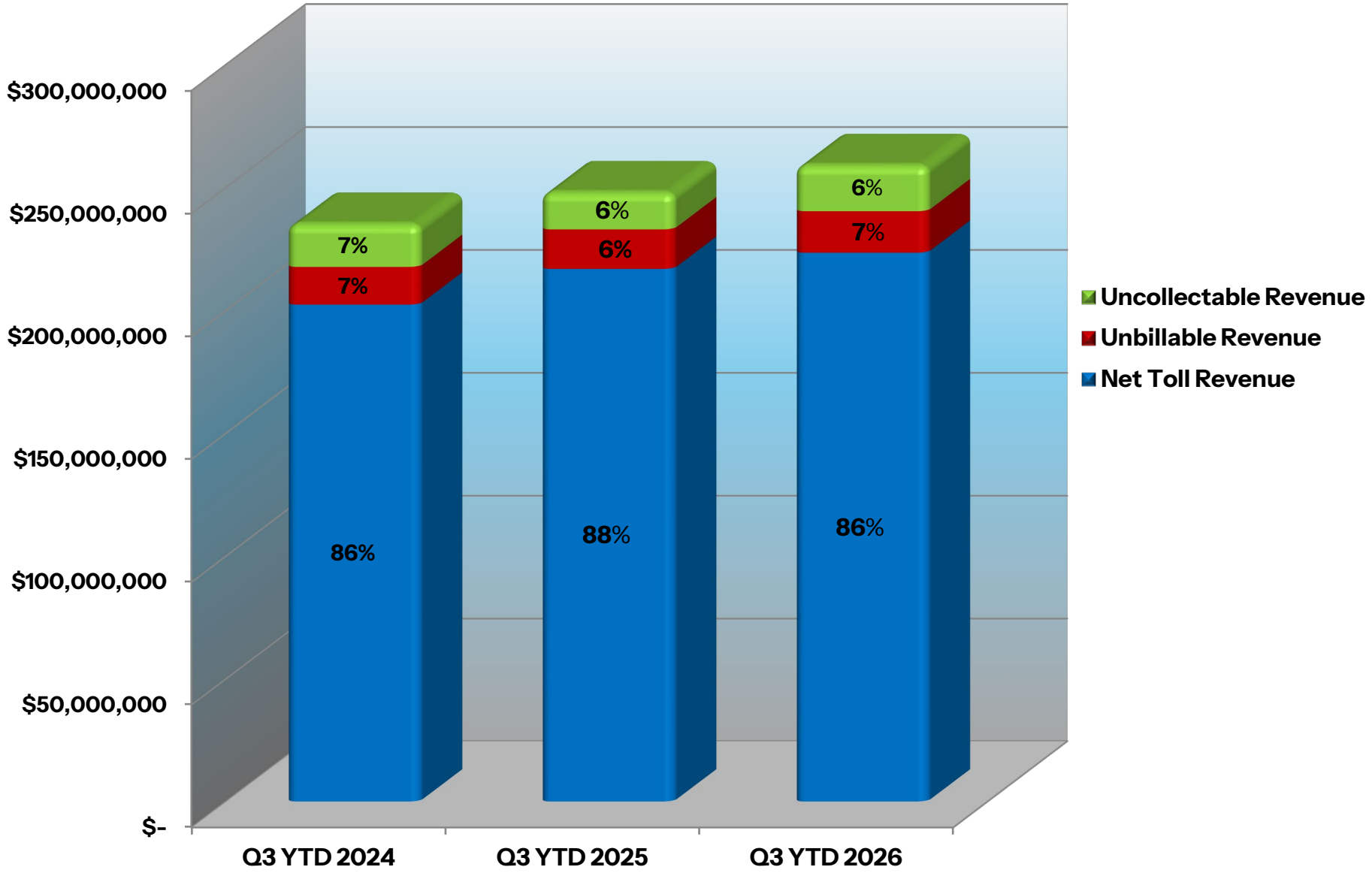
Toll Revenue by Type
Fiscal Year 2026

Actual Net Toll Revenue vs. 2025:	**103.0%**
Actual Net Toll Revenue vs. Budget:	**100.1%**
ExpressToll Revenue as a % of Total:	**79.3%**

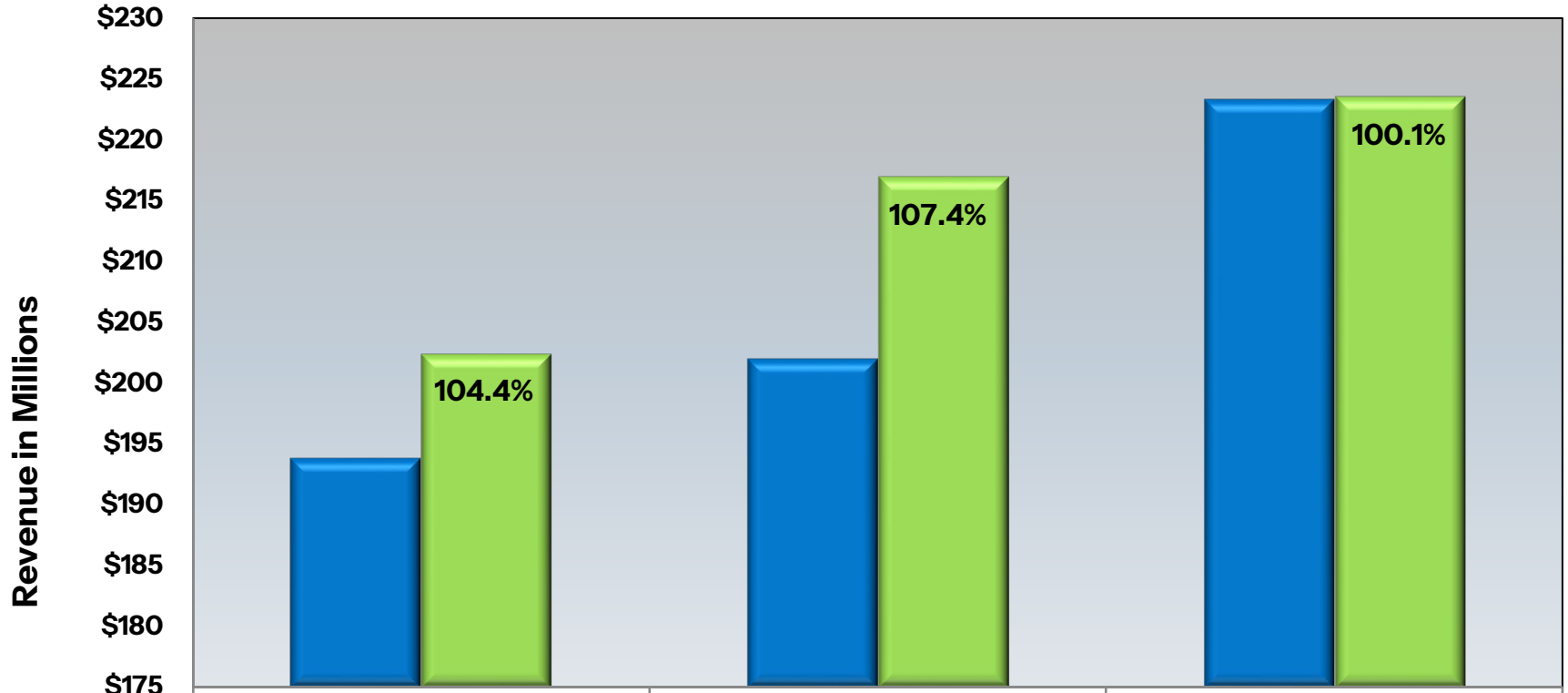
	2026 Toll Revenue Summary			
	ExpressToll Revenue (net) *	**License Plate Toll Revenue (net) ***	**Total Toll Revenue (net) ***	**Budgeted Toll Revenue (net)**
January	$16,510,176	$4,943,843	$21,454,019	$19,386,259
February	$16,923,989	$3,863,648	$20,787,636	$19,116,683
March	$19,645,933	$4,265,163	$23,911,096	$23,249,676
April	$19,895,443	$4,281,712	$24,177,154	$23,929,772
May	$20,056,311	$5,552,946	$25,609,257	$27,058,430
June	$20,442,838	$4,991,291	$25,434,129	$28,171,705
July	$20,939,762	$4,955,432	$25,895,194	$26,652,451
August	$17,805,035	$6,930,002	$24,735,036	$28,252,763
September	$25,082,921	$6,428,742	$31,511,663	$27,459,297
October				
November				
December				
Total	**$177,302,407**	**$46,212,777**	**$223,515,184**	**$223,277,036**

** Unaudited*

Gross Toll Revenue & Collection Rates



Net Toll Revenue versus Budget



	Q3 YTD 2024	Q3 YTD 2025	Q3 YTD 2026
Budgted Revenue	$193,845,880	$202,002,472	$223,277,036
Net Toll Revenue	$202,402,600	$216,940,892	$223,515,184

2026 Reserves & Debt Summary

Year-to-Date 3rd Quarter Results



Fund Balance Summary

E470 Public Highway Authority

*(Non-Operating Accounts) **

Account/Fund	Ending Balances December 31,2025 (Audited)	Ending Balances September 30,2026 (Unaudited)
Reserves and Restricted Accounts		
Senior Debt Service Reserve Fund ** (fully funded)	$ 122,017,626	$ 119,278,231
Operating Reserve Fund (fully funded)	18,119,379	18,048,104
Sable Interchange Financing Account (IGA)	-	632,156
38th Maintenance Financing Account (IGA)	53,103	54,536
Gartrell Financing Account (IGA)	-	1,280,000
Subtotal Reserve Account Balance	**$ 140,190,108**	**$ 139,293,027**
Unrestricted Accounts		
Capital Improvements Fund Accounts (A)	309,978,933	363,186,237
Senior Bonds Defeasance Fund (B)	83,209,786	53,184,523
Rainy Day Reserve Fund	28,532,053	28,413,057
Subtotal Unrestricted Account Balance	**$ 421,720,772**	**$ 444,783,817**

Notes

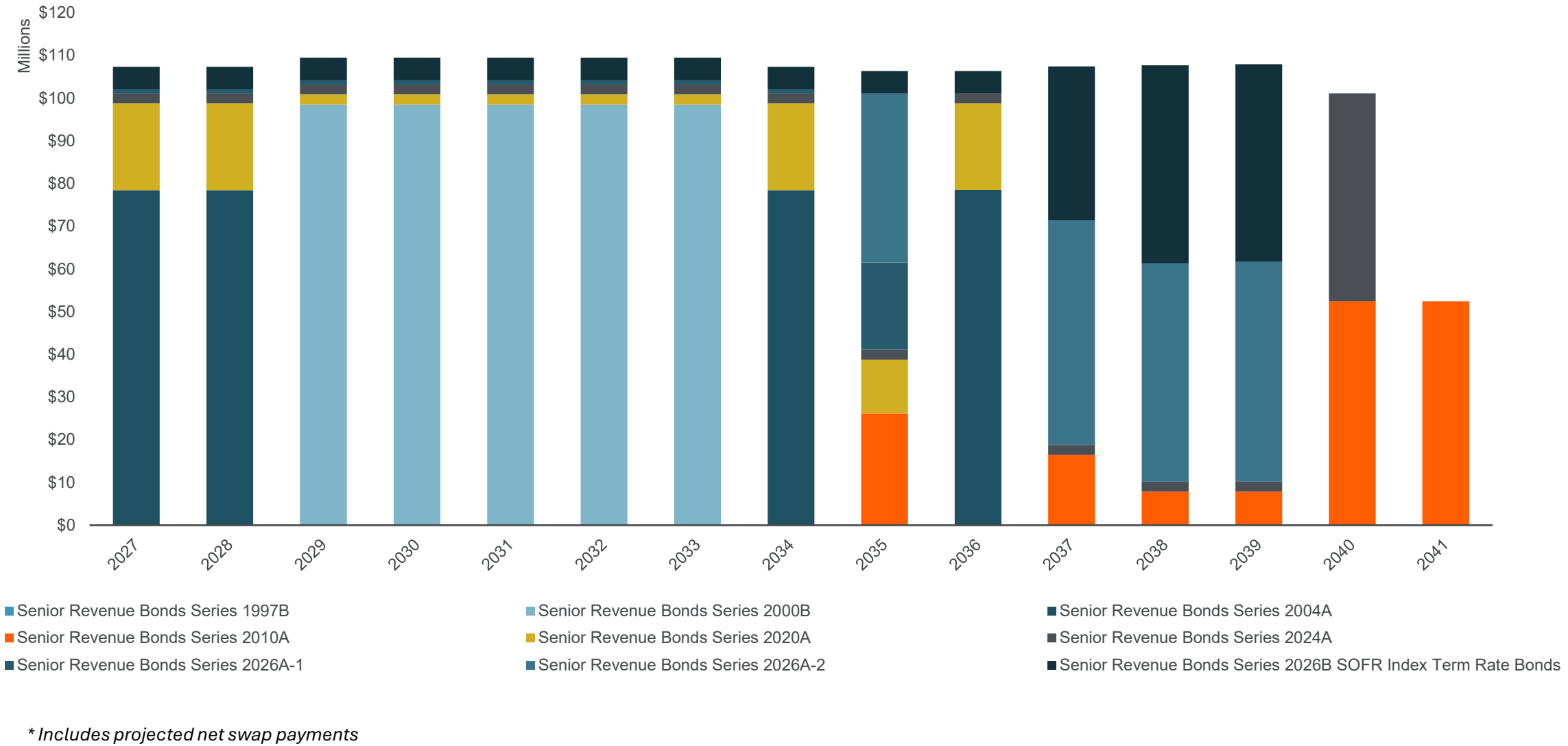
** - Summary does not include any operating accounts, Trust Revenue funds, or Debt Service Funds for current amounts of debt due*

*** - 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

E470 Public Highway Authority

Bond Series	Final Maturity Date	Future Bond Opportunities	Principal and Interest Payments 2024 (Actual)	2025 (Actual)	2026 (Budget)	Outstanding 9/30/2026 Bonds Payable*
Senior Revenue Bonds Debt Service						
1997 Bonds (B)	*9/1/2026*	*None*	$ 44,795,000	$ 44,800,000	$ 44,800,000	-
2000 Bonds (B)	*9/1/2033*	*None*	42,900,000	44,700,000	-	(345,872,158)
2004 Bonds (A)	*9/1/2036*	*None*	-	-	-	(244,035,429)
2006 Bonds (B)	*9/1/2039*	*Call in 2026*	-	-	-	-
2010 Bonds (A)	*9/1/2041*	*None*	-	-	-	(66,533,606)
2020 Bonds (A)	*9/1/2036*	*Call in 2030*	12,031,624	8,266,250	32,657,000	(81,730,000)
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	-
2026 Bonds (A-1)			-	-	-	(19,405,000)
2026 Bonds (A-2)			-	-	-	(125,184,664)
2026 Bonds (B)			-	-	-	(118,075,000)
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**	**(1,047,215,857)**
Increase in Senior Debt Service from Prior Year					*1,386,576*	
Total Debt Service						
					Total Current Bonds Outstanding*	**(1,047,215,857)**

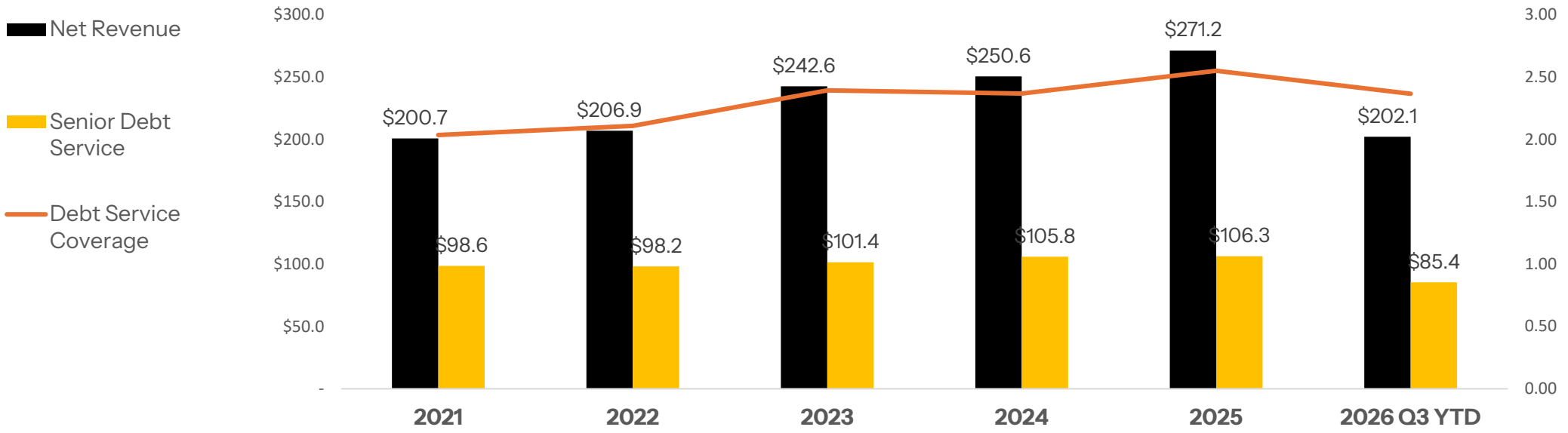
Notes

** 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* 9/30/2026
JP Morgan	*9/1/2039*	*Fixed rate-3.83%*	*67% of SOFR + 7.67016 bps*	*2024B*	(2,586,988)
Morgan Stanley	*9/1/2039*	*Fixed rate-3.83%*	*67% of SOFR + 7.67016 bps*	*2024B*	(2,586,987)
Net Fair Value (Liability)					**(5,173,975)**

Debt Service Coverage



Net Revenue	$200.7	$206.9	$242.6	$250.6	$271.2	$202.1
Senior Debt Service	$98.6	$98.2	$101.4	$105.8	$106.3	$85.4
Debt Service Coverage	2.04	2.11	2.39	2.37	2.55	2.37

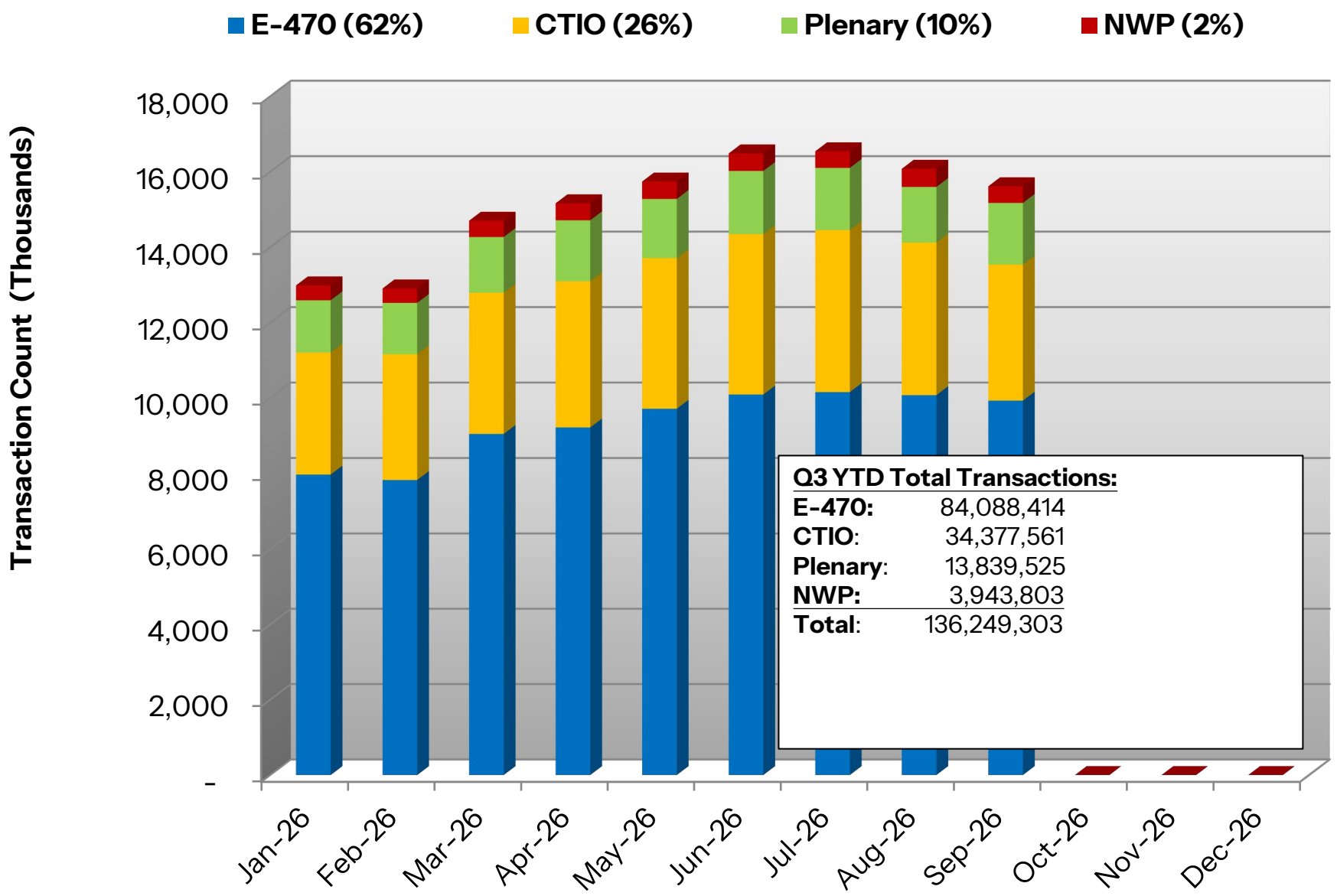
Authority DS Coverage Requirement – 1.30 (per bond resolutions)

2026 Operating Trends

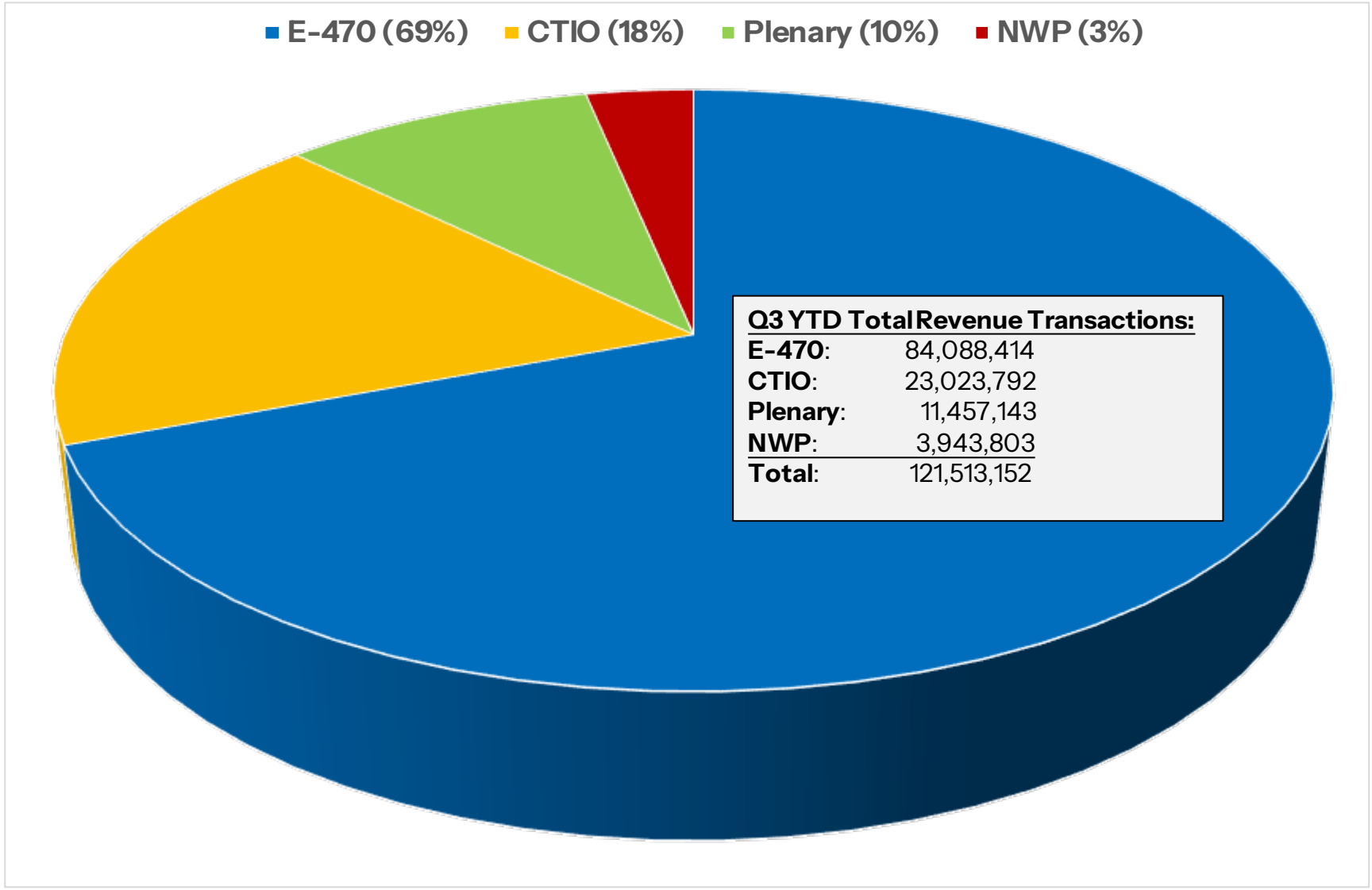
Year-to-Date 3rd Quarter Results



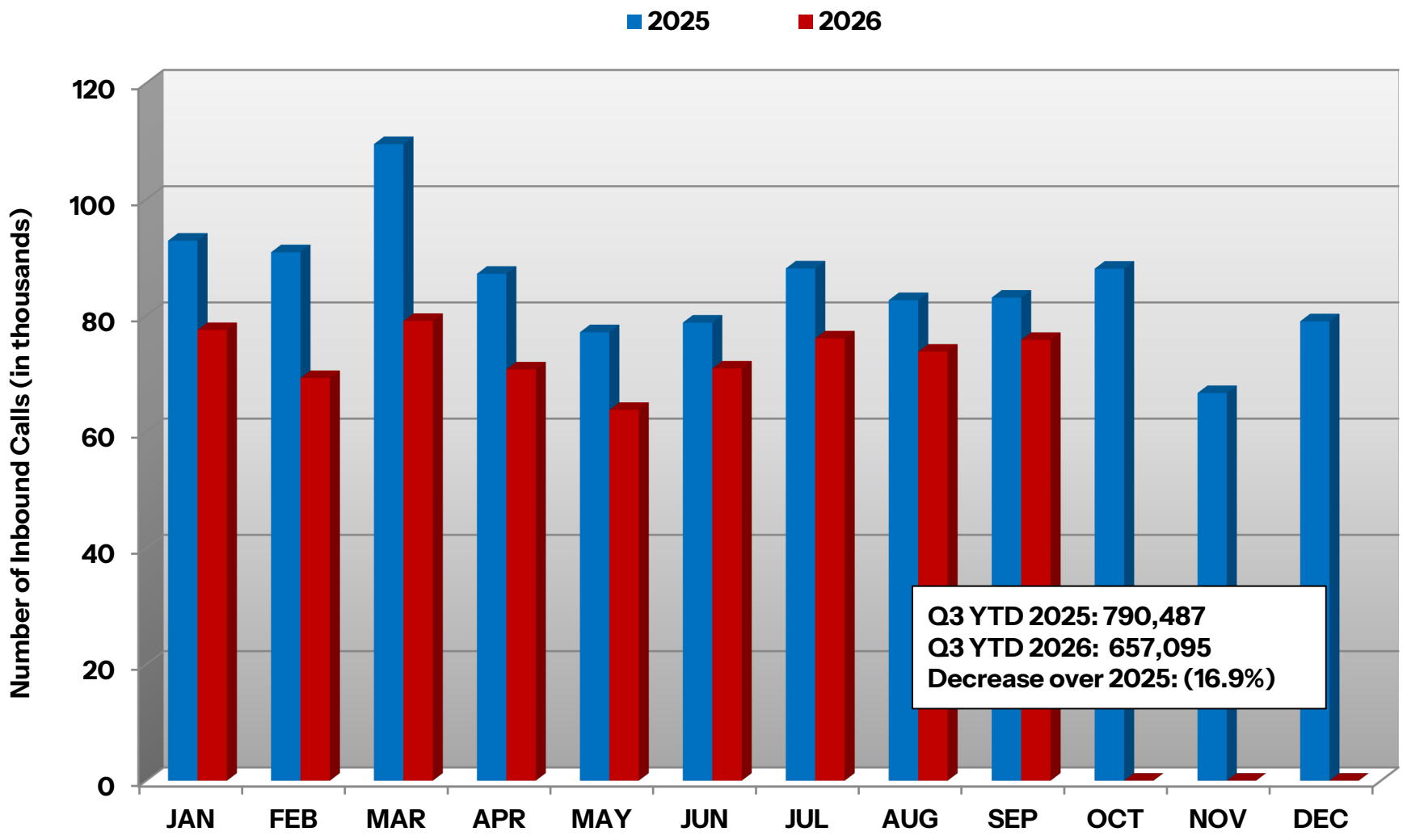
Total Transactions Processed by ExpressToll



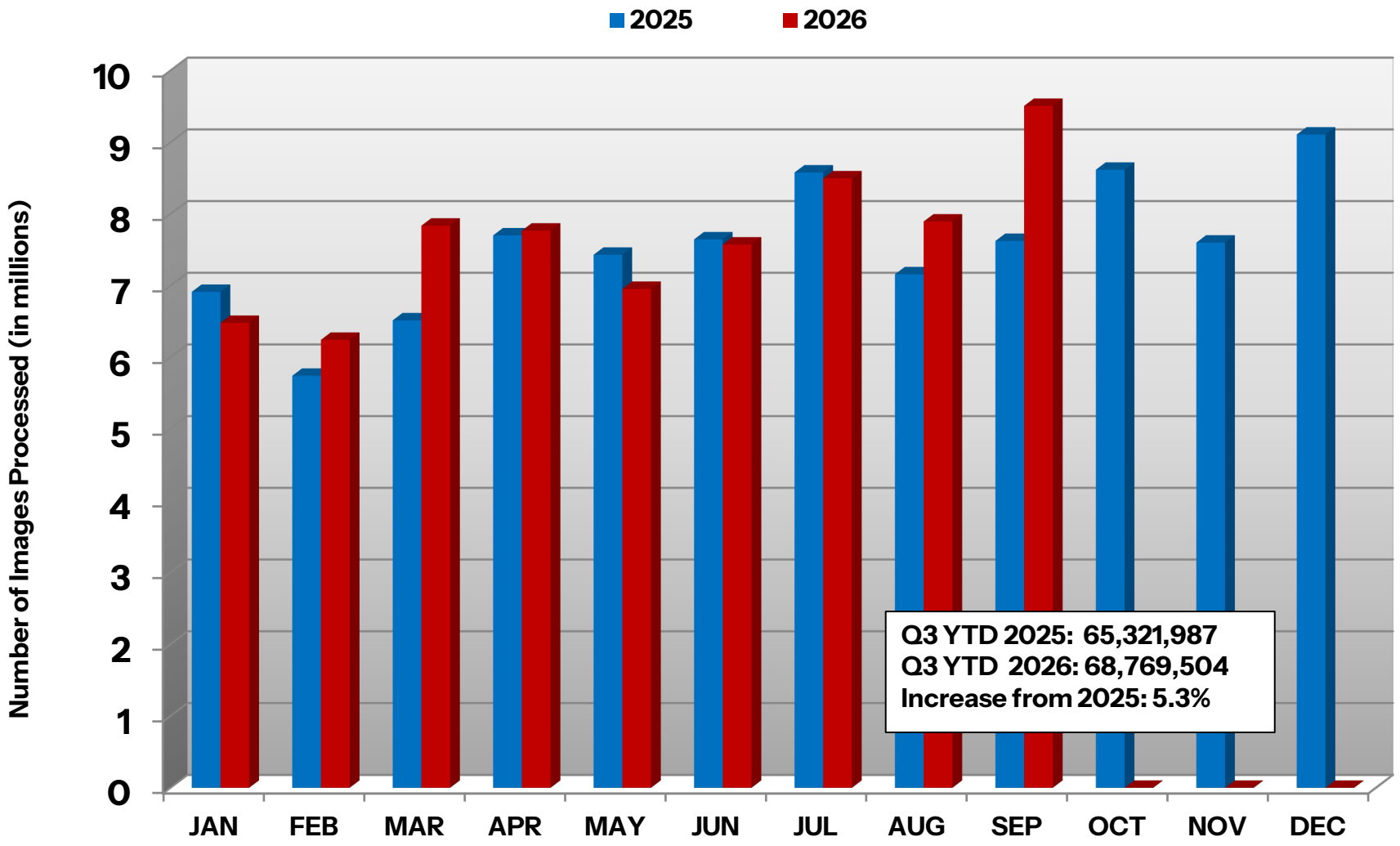
Revenue Generating Transactions Processed by ExpressToll



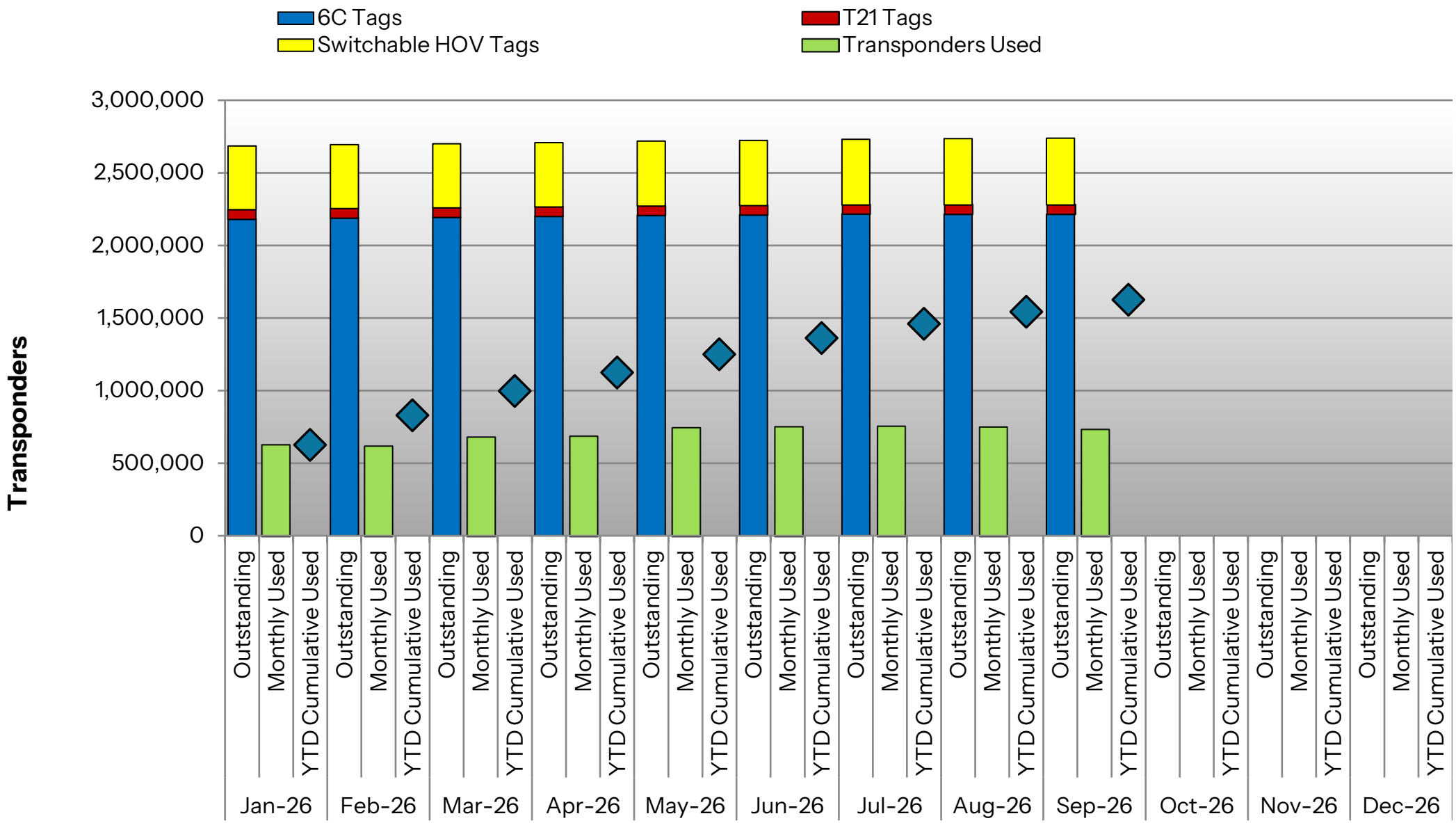
Customer Service Center – Inbound Call Volume



Customer Service Center – Image Processing



Transponders Summary by Type & Usage



Disclaimer & Disclosures



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