E470 SM
Public Highway Authority

2017 | E-470 PUBLIC HIGHWAY AUTHORITY

Board of Directors Quarterly Dashboard Report

September 30, 2017

Table of Contents

Quarterly Dashboard Report – September 30, 2017

1 – Budget Update

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

2 – 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

3 – 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

4 – 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

5 - Operating Trends Update

- Total Transactions Processed in TCS – E-470, NWP, HPTE and Plenary
- Call Center Inbound Call Volume Summary
- Image Transactions Processed Summary
- Total Outstanding Transponders by Type and Usage Summary
- New ExpressToll Accounts Opened By Method Summary
- Roadside Assistance Customer Contacts

Section 1

Budget Update

Quarterly Dashboard Reporting

Operating Budget Summary

	Year to Date Budget - As of September 30, 2017				Total 2017 Budget	
	Unaudited Y-T-D Actual	Y-T-D Budget	Y-T-D Over/(Under)	*Percent Y-T-D*	Total Budget	Remaining Annual Budget
Operating Revenues						
Tolls	$ 160,748,803	$ 143,553,902	$ 17,194,901	*112.0%*	$ 192,081,000	$ 31,332,197
Toll Fees	7,221,178	5,081,250	2,139,928	*142.1%*	6,775,000	(446,178)
Vehicle Registration Fees	7,773,822	7,692,750	81,072	*101.1%*	10,257,000	2,483,178
Investment Income - Unrestricted	5,064,680	4,500,000	564,680	*112.5%*	6,000,000	935,320
Other Income	6,536,489	4,005,000	2,531,489	*163.2%*	5,340,000	(1,196,489)
Total Operating Revenues	**187,344,972**	**164,832,902**	**22,512,070**	***113.7%***	**220,453,000**	**33,108,028**
Operating Expenses						
Toll Operations	19,738,275	21,193,688	(1,455,413)	*93.1%*	$28,258,250	8,519,975
Roadway and Engineering	3,976,232	5,327,413	(1,351,181)	*74.6%*	8,211,550	4,235,318
Finance	6,105,994	6,736,088	(630,094)	*90.6%*	8,985,000	2,879,006
Executive Director	743,345	919,688	(176,343)	*80.8%*	1,211,950	468,605
Information Technology	3,175,914	3,840,000	(664,086)	*82.7%*	5,120,000	1,944,086
Total Operating Expenses	**33,739,760**	**38,016,877**	**(4,277,117)**	***88.7%***	**51,786,750**	**18,046,990**
NET REVENUES	**$ 153,605,212**	**$ 126,816,025**	**$ 26,789,187**	***121.1%***	**$ 168,666,250**	**$ 15,061,038**
Senior Debt Service	**$ 72,288,141**	**$ 72,285,260**	**$ 2,881**	***100.0%***	**$ 96,380,350**	**$ 24,092,209**
Debt Service Coverage	***2.12***	***1.75***			***1.75***	

Capital Budget Summary

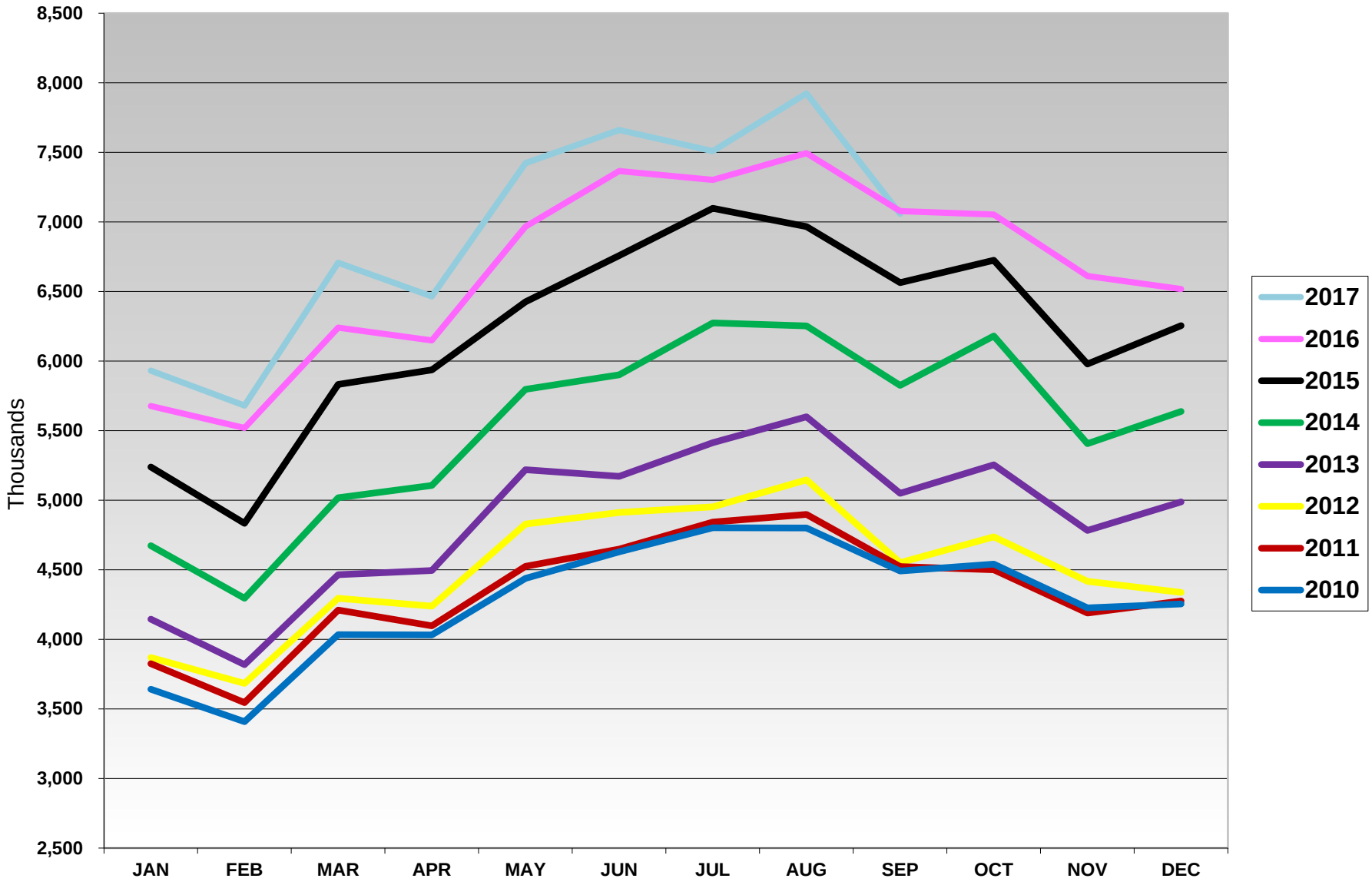
	(Unaudited) YTD Actual	2017 Annual Budget	% of Budget	Remaining Annual Budget
Renewal & Replacement				
Roadway Maintenance	$ 3,043,983	$ 5,446,500	55.9%	$ 2,402,517
Facilities Maintenance and Other Studies	2,250,466	5,870,357	38.3%	3,619,891
Technology	4,756,379	12,131,843	39.2%	7,375,464
Transponders	169,202	500,000	33.8%	330,798
Subtotal Renewal & Replacement	**10,220,030**	**23,948,700**	**42.7%**	**13,728,670**
Construction Projects				
Interchange Improvements	-	1,000,000	0.0%	1,000,000
Road Widening - Parker Rd to Quincy Ave	42,022,564	49,825,000	84.3%	7,802,436
Subtotal Construction Projects	**42,022,564**	**50,825,000**	**82.7%**	**8,802,436**
Other Capital Requirements				
Sandy Acres Augmentation	2,423	50,000	4.8%	47,577
Repayment to Douglas County - Jamaica	240,769	240,800	100.0%	31
Other Capital Requirements	-	4,000,000	0.0%	4,000,000
Subtotal Other Capital Requirements	**243,192**	**4,290,800**	**5.7%**	**4,047,608**
Total Capital Budget	**52,485,786**	**79,064,500**	**66.4%**	**26,578,714**

Section 2

Traffic Update

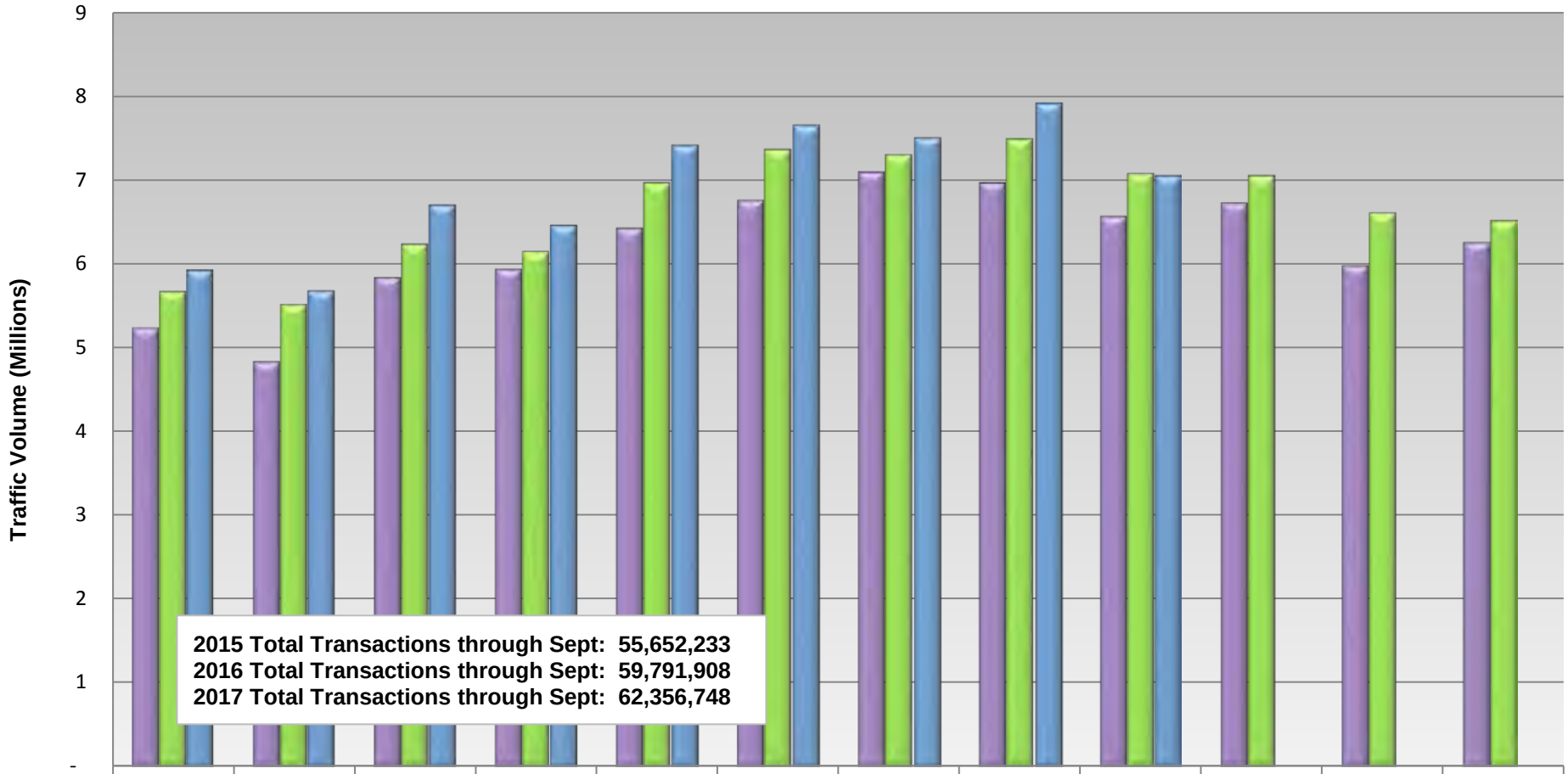
Quarterly Dashboard Reporting

Historical Monthly Traffic Trends



Monthly Traffic Summary versus Prior Year

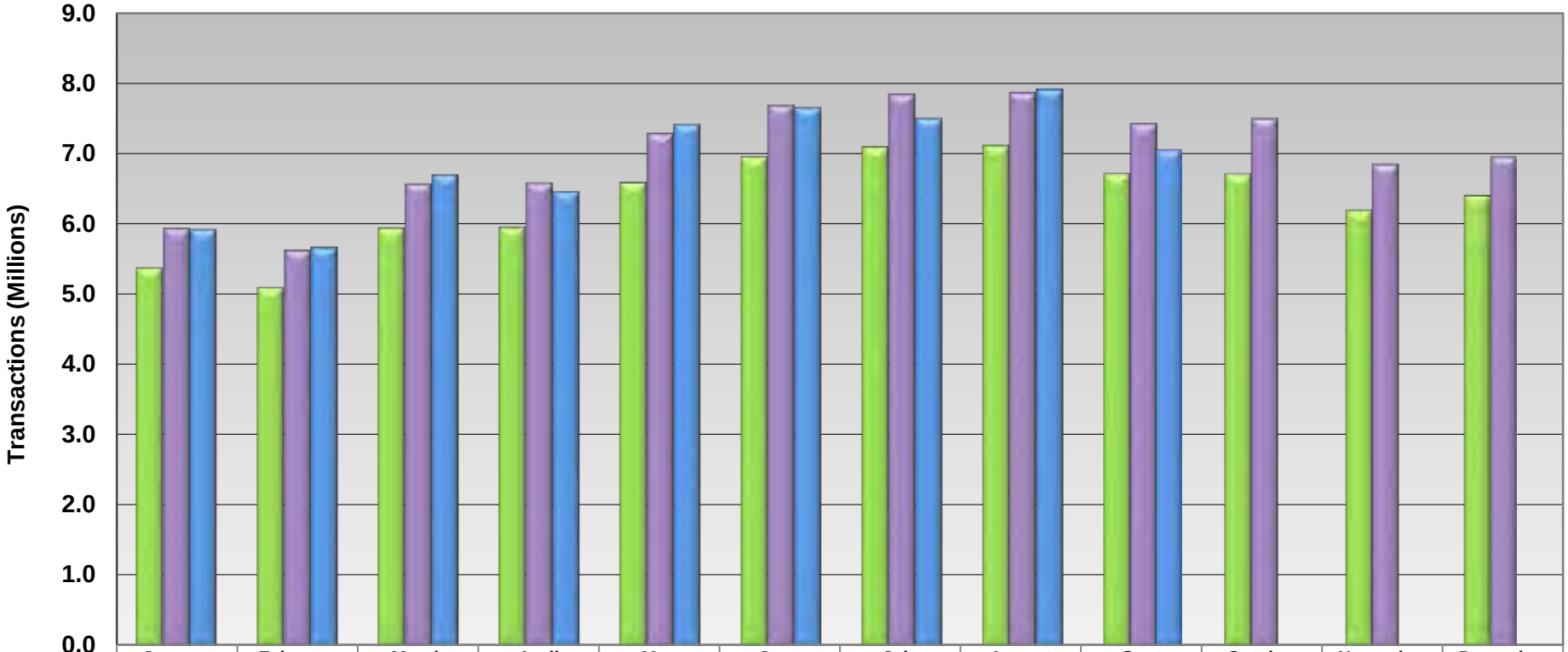
2017 Year to Date Volume Increase Over 2016: 4.29%



	January	February	March	April	May	June	July	August	September	October	November	December
2015	5,238,434	4,833,823	5,832,879	5,936,048	6,425,750	6,757,614	7,098,100	6,965,830	6,563,755	6,723,697	5,978,641	6,254,476
2016	5,676,018	5,519,275	6,240,595	6,148,120	6,965,986	7,366,087	7,303,013	7,494,268	7,078,546	7,053,603	6,611,599	6,518,125
2017	5,931,064	5,680,280	6,706,151	6,464,171	7,423,085	7,660,647	7,509,335	7,923,670	7,058,345	-	-	-

Monthly Traffic Summary versus Projections

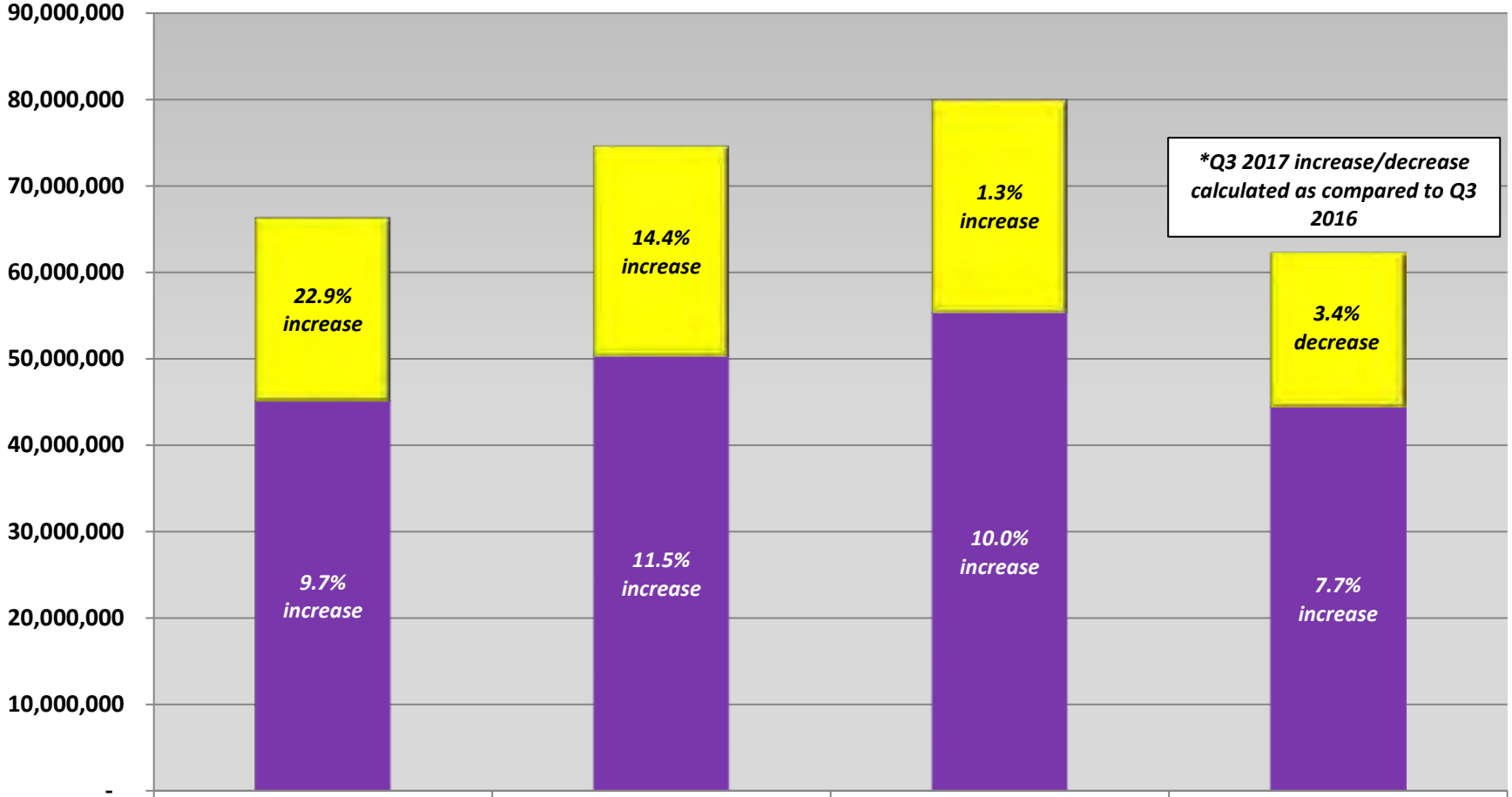
Year to Date Actual vs. Budget: 109.7%
Year to Date Actual vs. Projections: 99.3%



	January	February	March	April	May	June	July	August	Sept	October	November	December
2017 Budget	5,373,158	5,092,107	5,945,067	5,953,738	6,592,660	6,952,329	7,096,103	7,119,561	6,716,629	6,713,357	6,195,917	6,405,372
2017 Updated Projections*	5,938,057	5,627,536	6,570,072	6,579,598	7,285,771	7,683,265	7,842,035	7,868,052	7,422,764	7,499,809	6,847,352	6,953,690
Actual	5,931,064	5,680,280	6,706,151	6,464,171	7,423,085	7,660,647	7,509,335	7,923,670	7,058,345			

Note: The updated traffic projections and other estimates were obtained from the January 6, 2017 Bring-Down Letter provided 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



	2014	2015	2016	2017*
Overall Growth %	13.6%	12.4%	7.2%	4.3%
LPT	21,252,197	24,307,322	24,626,982	17,902,234
ExpressToll	45,112,841	50,301,725	55,348,253	44,454,514

E470℠

TOTAL TRANSACTIONS YEAR TO DATE

E-470 TOLL PLAZA A

25.6%

PEORIA STREET
PLAZA A
CHAMBERS ROAD
JORDAN ROAD

15,932,754

E-470 TOLL PLAZA B

26.8%

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

16,729,379

E-470 TOLL PLAZA C

12.4%

PLAZA C
56TH AVENUE
64TH AVENUE

7,750,057

E-470 TOLL PLAZA D

19.5%

PLAZA D
96TH AVENUE
104TH AVENUE
120TH AVENUE

12,124,342

E-470 TOLL PLAZA E

15.7%

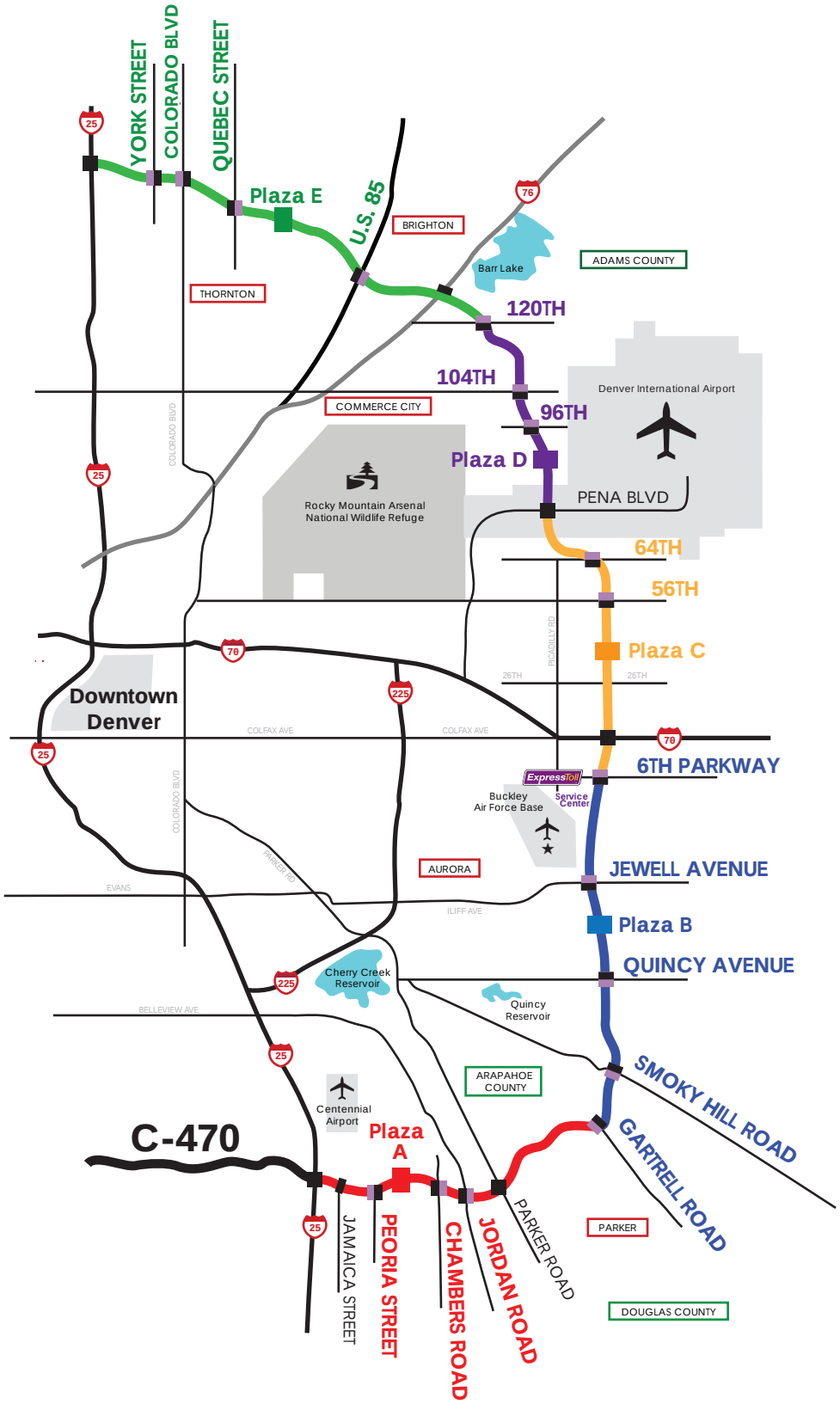
US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

9,820,216

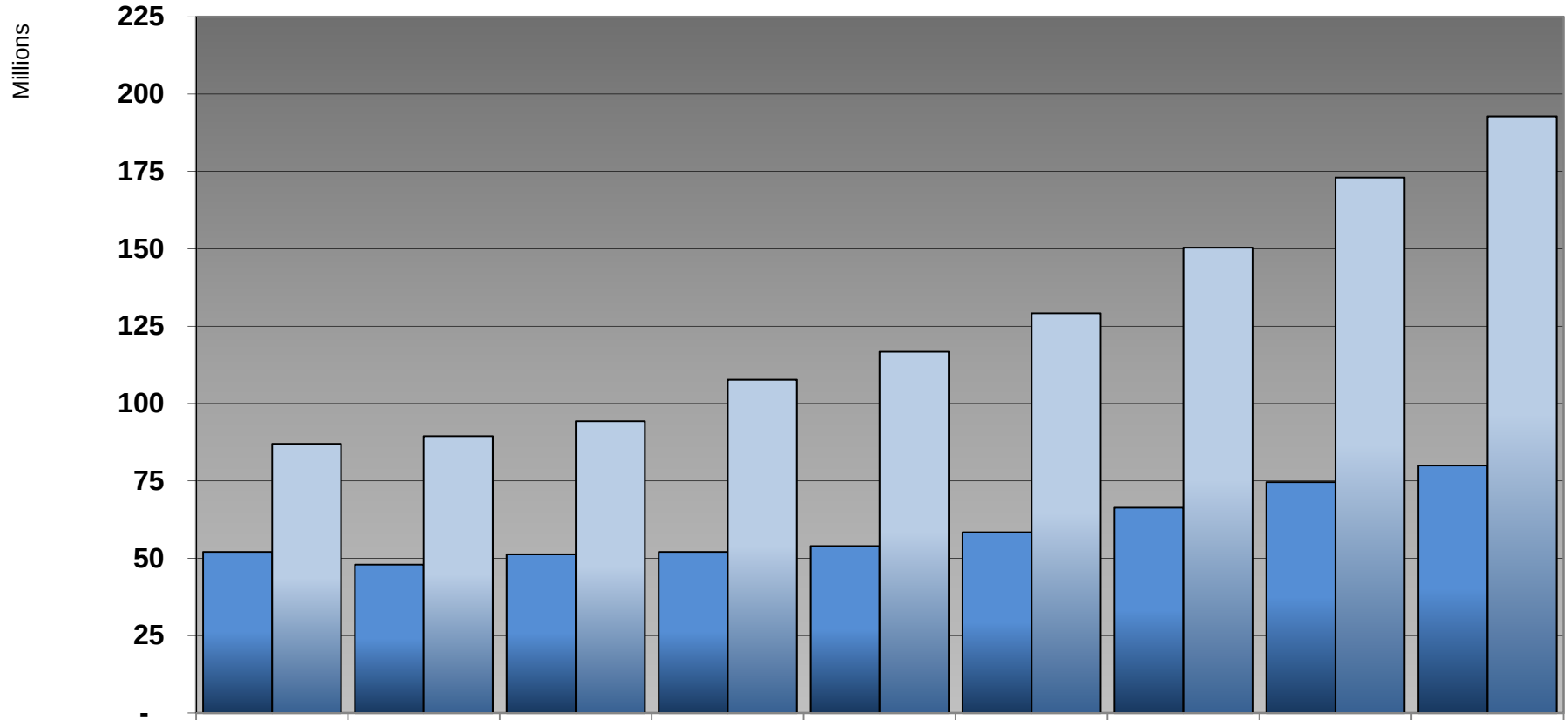
TOTAL TRAFFIC

62,356,748

TOLL INTERCHANGE
NO TOLL INTERCHANGE



Annual Traffic and Toll Revenue Summary



	2008	2009	2010	2011	2012	2013	2014	2015	2016
Traffic Volume	52,080,461	47,972,713	51,297,941	52,080,386	53,965,816	58,402,732	66,365,038	74,609,047	79,975,235
Toll Revenue	$87,000,709	$89,487,115	$94,309,891	$107,722,486	$116,744,889	$129,181,918	$150,404,512	$173,039,512	$192,810,649

Section 3

Operating Revenue Update

Quarterly Dashboard Reporting

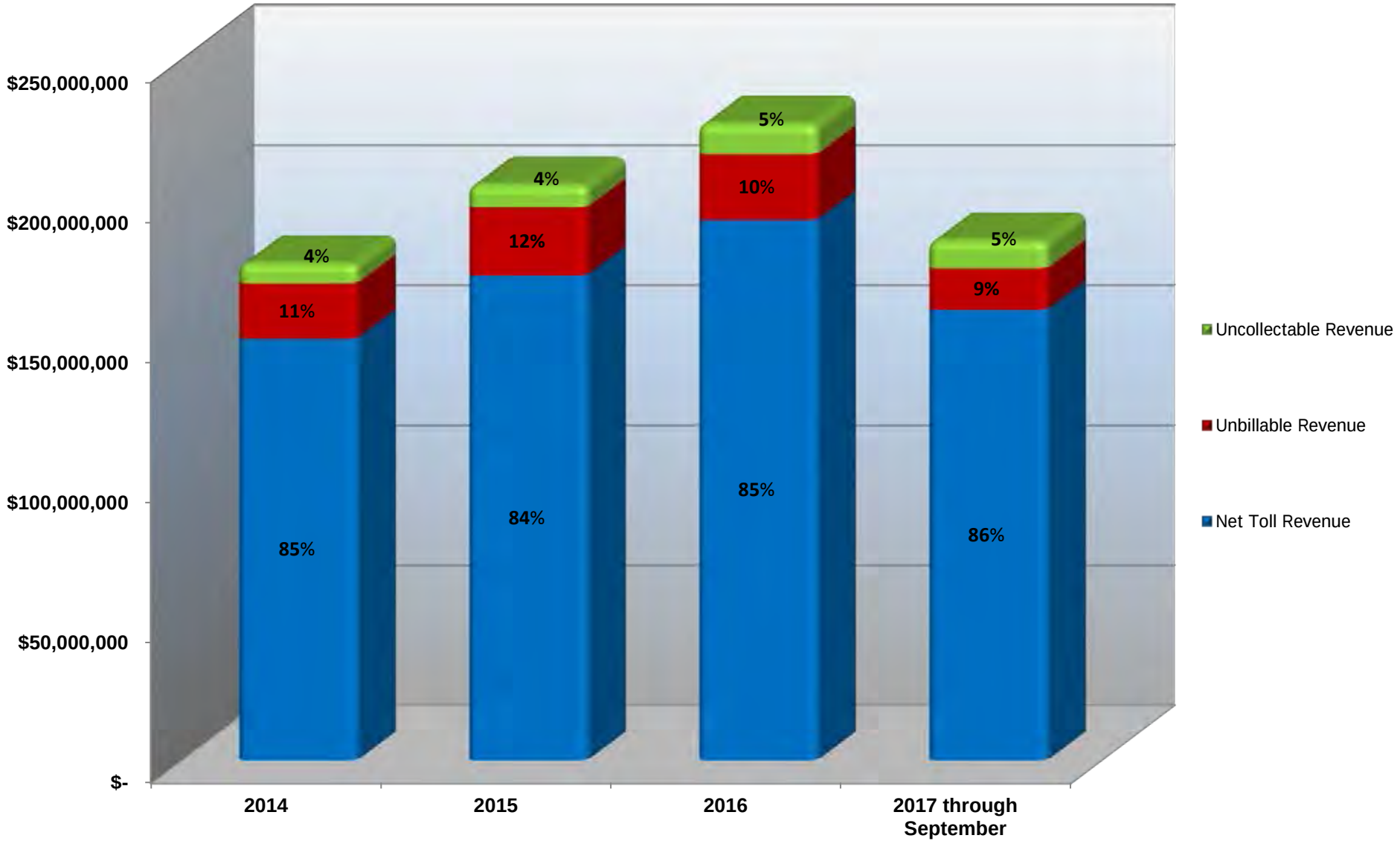
Monthly Toll Revenue by Type Summary

2017 Net Toll Revenue Comparison to 2016: **111.5%**
Actual Toll Revenue vs. Toll Revenue Budget: **112.0%**

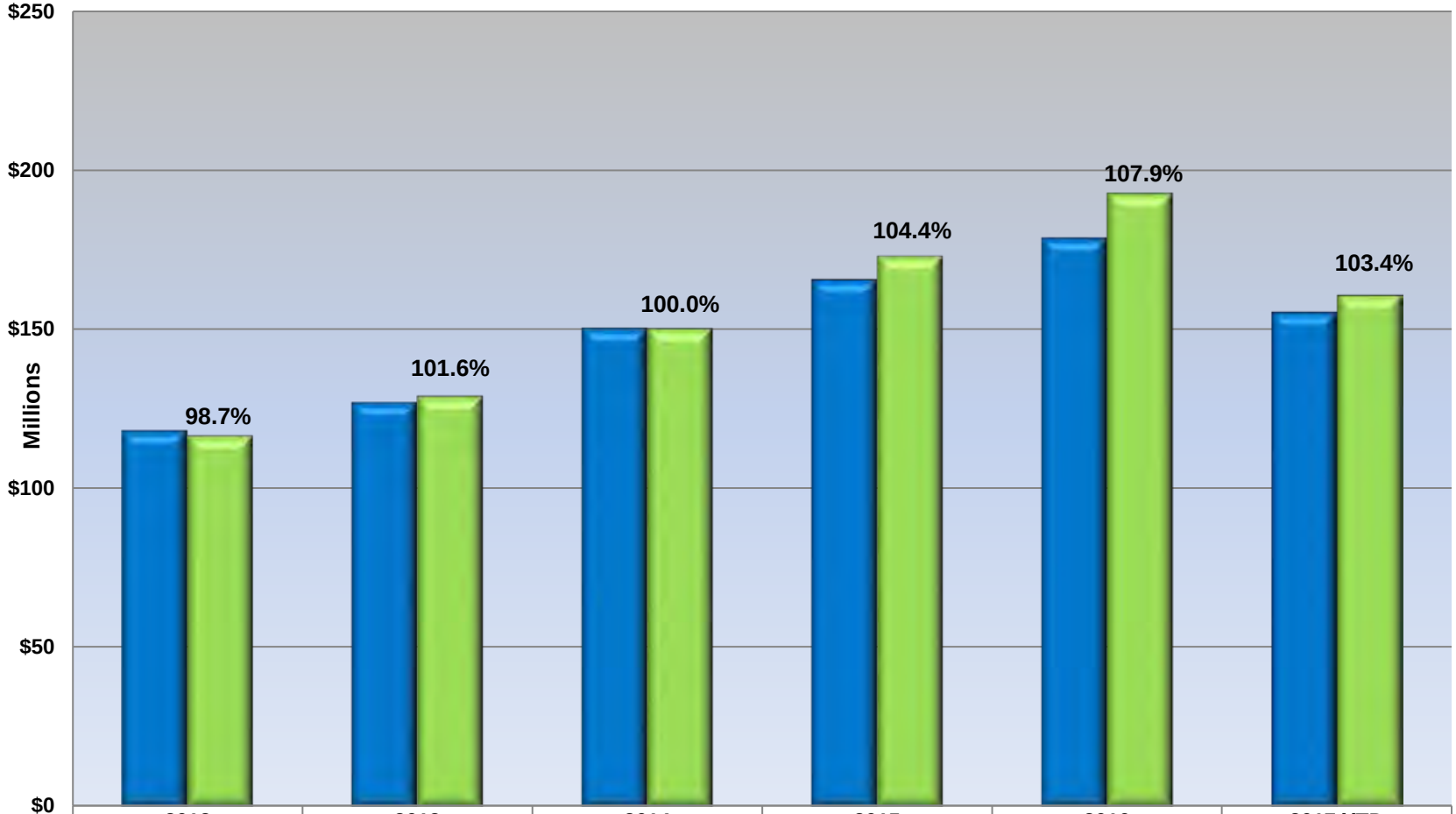
	2017 Toll Revenue Summary			
	ExpressToll Revenue (net) *	License Plate Toll Revenue (net) *	Total Toll Revenue (net) *	Budgeted Toll Revenue (net)
January	$ 11,580,487	$ 3,800,943	$ 15,381,430	$ 13,338,466
February	11,397,261	3,709,617	15,106,879	12,727,466
March	12,753,348	3,510,282	16,263,630	13,443,960
April	12,888,983	4,885,776	17,774,759	15,543,276
May	14,373,029	6,225,519	20,598,548	17,347,058
June	13,587,264	3,555,015	17,142,279	16,721,597
July	14,118,250	7,211,528	21,329,778	19,033,254
August	15,303,959	6,625,048	21,929,007	19,120,107
September	13,015,008	2,207,486	15,222,494	16,278,718
October				
November				
December				
Total	**$ 119,017,590**	**$ 41,731,213**	**$ 160,748,803**	**$ 143,553,902**

** Unaudited*

Gross Toll Revenue Breakdown & Collection Rates



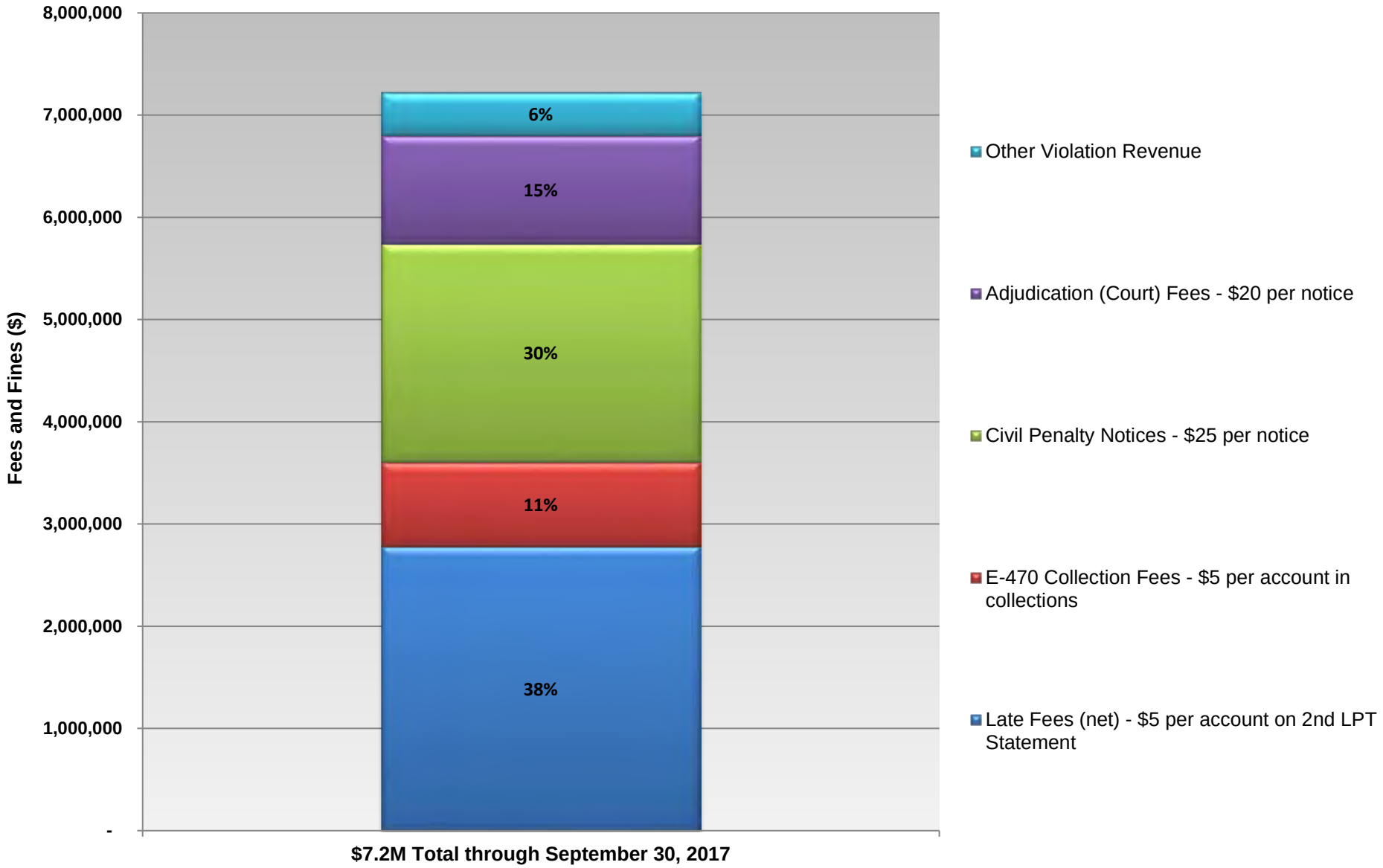
Net Toll Revenue versus Projections



	2012	2013	2014	2015	2016	2017 YTD
Projected Revenue	$118,293,000	$127,125,000	$150,433,000	$165,751,000	$178,766,000	$155,517,193
Net Toll Revenue	$116,744,888	$129,181,918	$150,404,512	$173,039,512	$192,810,649	$160,748,803

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)
September 30, 2017 and December 31, 2016

		Unaudited September 30, 2017	December 31, 2016
ASSETS			
Current unrestricted assets:			
Cash and cash equivalents	$	74,529,235	80,116,909
Investments		88,309,131	62,166,432
Cash and cash equivalents limited for construction		3,207,700	3,207,700
Accrued interest receivable		1,288,745	1,785,942
Accounts receivable, net of allowance for uncollectibles		27,289,695	26,345,480
Prepaid expenses and other current assets		395,028	90,599
Total current unrestricted assets		195,019,534	173,713,062
Current restricted assets:			
Cash and cash equivalents for debt service		23,170,687	35,130,419
Investments for debt service		8,035,794	18,273,023
Accrued interest receivable		24,186	96,959
Cash and cash equivalents for construction		300,919	300,133
Total current restricted assets		31,531,586	53,800,534
Total current assets		226,551,120	227,513,596
Noncurrent assets:			
Unrestricted investments		88,420,996	78,534,813
Restricted investments for debt service		99,900,071	100,812,005
Prepaid bond costs and other noncurrent assets		13,447,972	15,304,448
Capital assets, net of accumulated depreciation		620,011,251	594,941,616
Total noncurrent assets		821,780,290	789,592,882
Total assets		**1,048,331,410**	**1,017,106,478**
DEFERRED OUTFLOWS OF RESOURCES			
Loss on refundings of debt		81,492,176	88,443,295
Total assets and deferred outflows of resources	**$**	**1,129,823,586**	**1,105,549,773**

E-470 PUBLIC HIGHWAY AUTHORITY
Statements of Net Position (Unaudited)
September 30, 2017 and December 31, 2016

		Unaudited September 30, 2017	December 31, 2016
LIABILITIES			
Current liabilities payable from unrestricted assets:			
Accounts payable and accrued expenses	$	14,766,667	10,956,418
Unearned toll revenue		26,892,603	23,772,309
Notes payable		240,769	240,769
Derivative instruments – interest rate swaps		323,999	376,488
Total current liabilities payable from unrestricted assets		42,224,038	35,345,984
Current liabilities payable from restricted assets:			
Bonds payable (including accumulated accretion on capital appreciation bonds)		89,630,000	82,095,000
Accrued interest payable		1,139,165	3,578,375
Total current liabilities payable from restricted assets		90,769,165	85,673,375
Total current liabilities		132,993,203	121,019,359
Noncurrent liabilities:			
Bonds payable (including accumulated accretion on capital appreciation bonds)		1,378,895,455	1,417,700,065
Notes payable		481,539	722,308
Other restricted noncurrent liabilities		1,948,092	2,537,611
Intergovernmental liability		3,207,700	3,207,700
Derivative instruments – interest rate swaps		47,286,270	44,595,207
Total noncurrent liabilities		1,431,819,056	1,468,762,891
Total liabilities		**1,564,812,259**	**1,589,782,250**
NET POSITION			
Net investment in capital assets		23,806,538	(16,897,085)
Restricted for debt service		(9,507,807)	18,542,565
Unrestricted deficit		(449,287,404)	(485,877,957)
Total net position		**(434,988,673)**	**(484,232,477)**
Total liabilities and net position	**$**	**1,129,823,586**	**1,105,549,773**

E-470 PUBLIC HIGHWAY AUTHORITY

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

Periods ended September 30, 2017 and 2016

		Unaudited	
		September 30, 2017	**September 30, 2016**
Operating revenues:			
Tolls	$	160,748,803	144,171,446
Other fees		7,221,178	5,895,430
Tolling services		3,465,919	3,218,039
Total operating revenues		171,435,900	153,284,915
Operating expenses:			
Toll road operations		28,289,126	28,635,043
Salaries and benefits		5,322,876	5,504,499
General and administrative		2,787,749	2,105,539
Total operating expenses before depreciation		36,399,751	36,245,081
Depreciation		26,939,786	27,027,781
Total operating expenses		63,339,537	63,272,862
Operating income		**108,096,363**	**90,012,053**
Nonoperating revenue (expenses):			
Vehicle registration fees		7,773,822	7,582,634
Interest expenses:			
Interest on bonds and interest rate swaps		(11,528,807)	(13,665,219)
Accretion on capital appreciation bonds		(51,752,328)	(50,619,059)
Other bond amortization expenses		(9,257,128)	(6,801,746)
Investment revenues (expenses):			
Interest earned on investments		5,430,071	4,696,880
Net change in the fair value of investments		(1,213,609)	2,261,291
Net change in the fair value of derivative instruments		(2,638,574)	(14,794,353)
Other income (loss)		4,333,994	2,349,545
Total nonoperating expenses		(58,852,559)	(68,990,027)
Change in net position	**$**	**49,243,804**	**21,022,026**

Fund Balances Summary

*(Non-Operating Accounts) **

Account/Fund	Ending Balances December 31, 2016	Ending Balances (Unaudited) September 30, 2017
Reserves and Restricted Accounts		
Senior Debt Service Reserve Fund ** (fully funded)	$ 125,131,711	$ 124,127,926
Operating Reserve Fund (fully funded)	8,809,853	8,874,459
VRF Bonds Defeasance Account (Pays annual P&I on VRF Bonds)	582,692	-
Tower/Pena Ramp Financing Account (Commerce City IGA)	3,207,700	3,207,700
Subtotal Reserve Account Balance	**$ 137,731,956**	**$ 136,210,085**
Unrestricted Accounts		
Capital Improvements Fund Accounts (A)	144,234,385	153,341,876
Senior Bonds Defeasance Fund (B)	32,278,731	51,551,638
Rainy Day Reserve Fund	10,482,583	10,570,097
Subtotal Unrestricted Account Balance	**$ 186,995,699**	**$ 215,463,611**

Notes

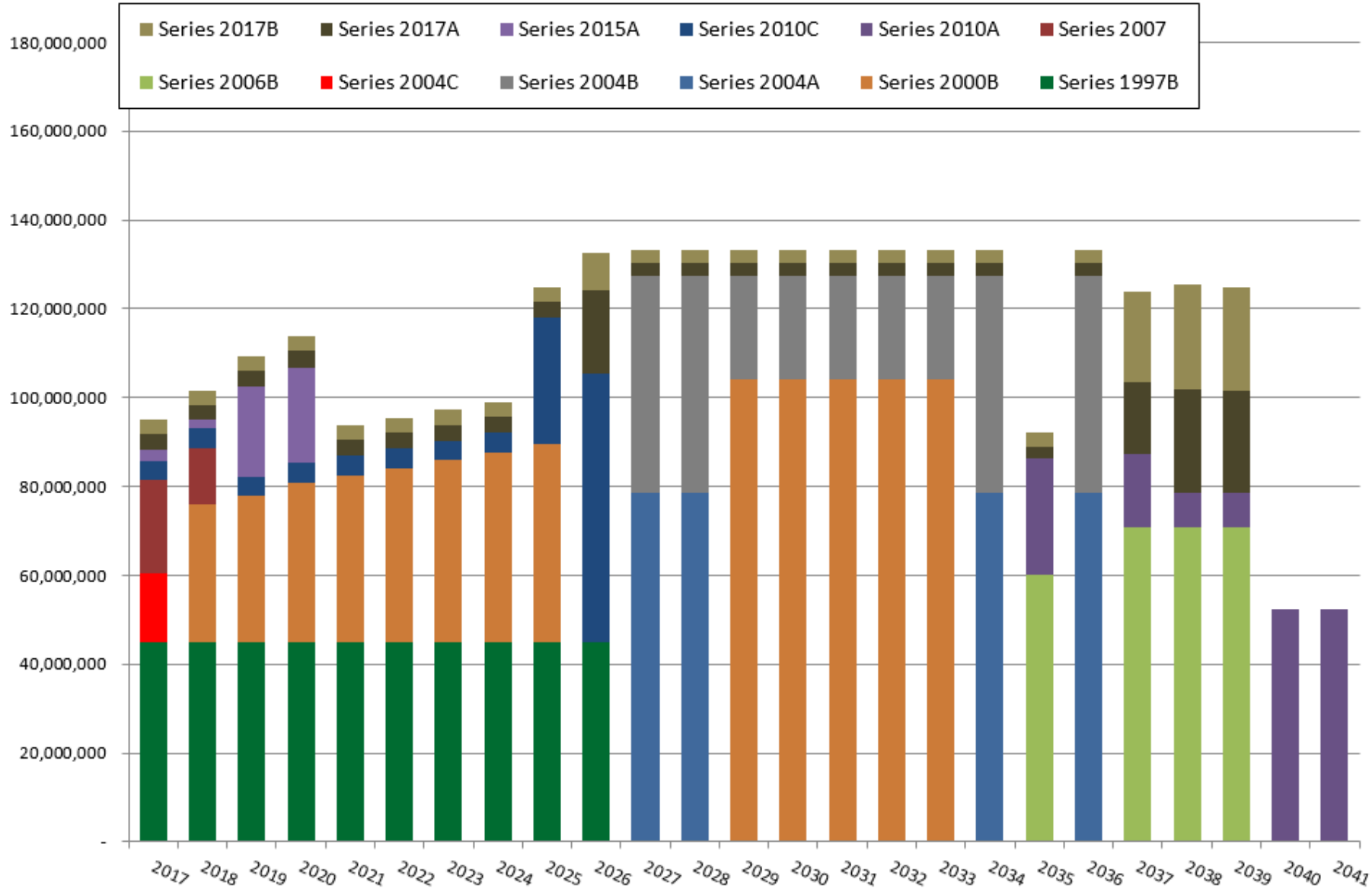
** - Summary does not include any operating accounts, Trust Revenue funds, or Debt Service Funds for current amounts of debt due*

*** - 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



Debt and Swap Summary

Bond Series	Final Maturity Date	Future Bond Opportunities	Principal and Interest Payments 2015 (Actual)	2016 (Actual)	2017 (Budget)	Outstanding 9/30/17 Bonds Payable*
Senior Revenue Bonds Debt Service						
1997 Bonds (B)	*9/1/2026*	*None*	$ 39,795,000	$ 44,800,000	$ 44,795,000	311,665,266
2000 Bonds (B)	*9/1/2033*	*None*	-	-	-	451,415,421
2004 Bonds (A,B&C)	*3/1/2036*	*Partial Call in 2020*	1,103,250	8,168,250	15,750,000	295,747,732
2006 Bonds (B)	*9/1/2039*	*Call in 2026*	6,047,250	6,048,500	-	98,921,405
2007 Bonds (A-1 to D-1/CD2)	*9/1/2039*	*None*	34,032,149	24,054,451	20,918,775	12,135,000
2010 Bonds (A&C)	*9/1/2041*	*Partial Call in 2020*	4,358,731	4,358,731	4,358,750	117,110,825
2014 Bonds (A)	*9/1/2039*	*N/A*	882,212	1,116,314	-	-
2015 Bonds (A)	*9/1/2020*	*None*	-	3,836,306	2,536,875	39,185,000
2017 Bonds (A)	*9/1/2039*	*Call in 2019*	-	-	1,235,100	72,565,000
2017 Bonds (B)	*9/1/2039*	*Call in 2021*	-	-	1,473,150	66,075,000
Swaps Differential, net (multiple swaps - see below)			4,900,933	4,849,313	5,312,700	-
Subtotal - Senior Debt Service Due			**$ 91,119,525**	**$ 97,231,865**	**$ 96,380,350**	**1,464,820,649**
Increase in Senior Debt Service from Prior Year				*6,112,340*	*(851,515)*	
VRF Bonds Debt Service						
2001 VRF Bonds **	*9/1/2018*	*None*	2,487,400	2,486,800	2,484,750	1,395,000
Total Debt Service						
					Total Current Bonds Outstanding*	**1,466,215,649**

Notes

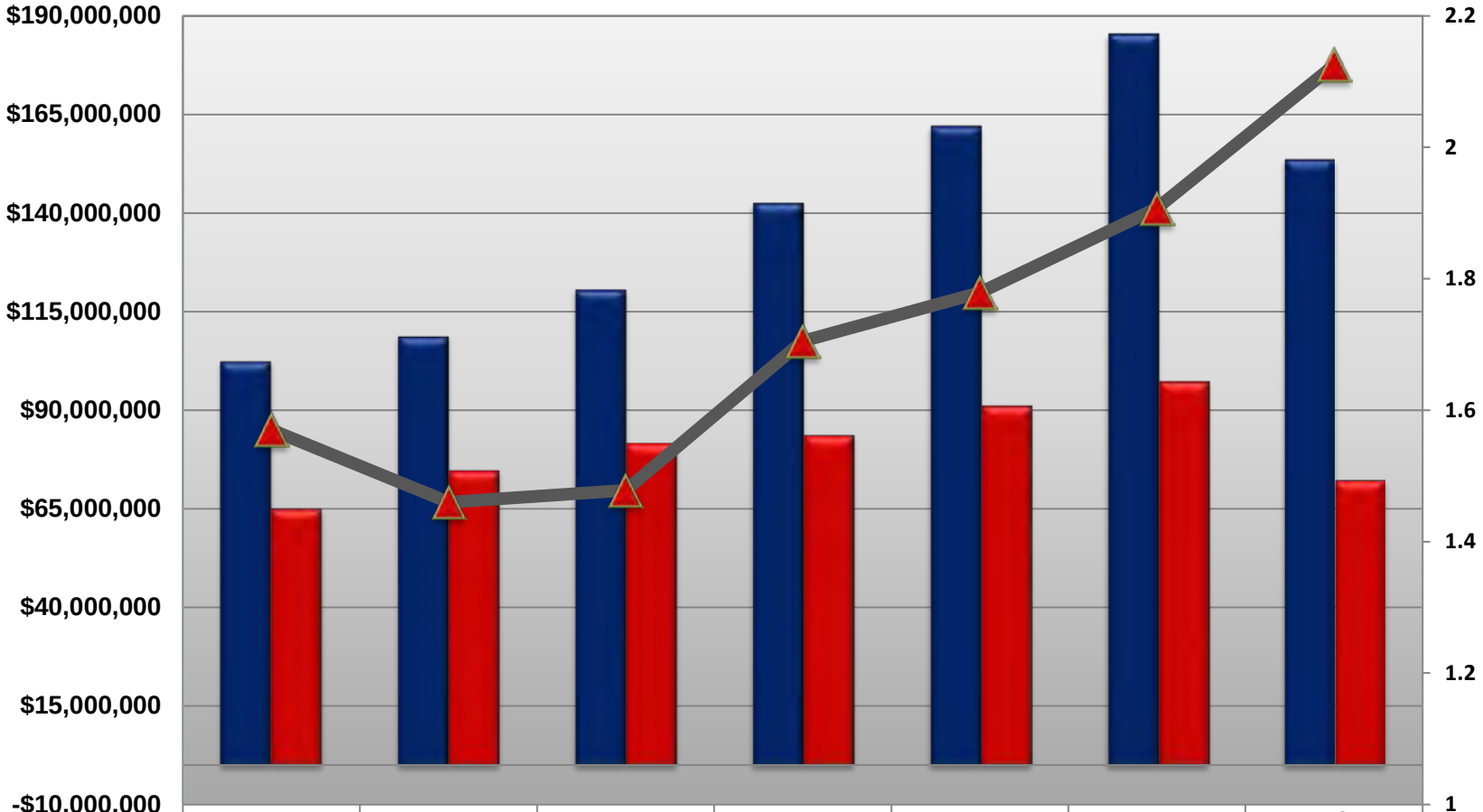
** Does not include premium/discount or future accretion amounts*

*** Paid from the VRF economic escrow defeasance fund in 2015, 2016 and a portion of 2017*

Interest Rate Swap Fair Value Summary

Counterparty	*Maturity Date*	*Pay*	*Receive*	*Related Bond Series*	*Fair Value 9/30/2017*
JP Morgan	*9/1/2039*	*Fixed rate-3.83%*	*67% of LIBOR*	*2007 Series*	(23,804,671)
Morgan Stanley	*9/1/2039*	*Fixed rate-3.83%*	*67% of LIBOR*	*2007 Series*	(23,805,598)
Net Fair Value (Liability)					**(47,610,269)**

Debt Service Coverage



	2011	2012	2013	2014	2015	2016	2017 (YTD actual)
Net Revenue	$102,513,193	$108,844,386	$120,716,683	$142,592,354	$162,110,926	$185,449,484	$153,605,212
Senior Debt Service	$65,099,797	$74,737,478	$81,657,745	$83,630,014	$91,119,525	$97,231,865	$72,288,141
Debt Service Coverage	1.57	1.46	1.48	1.71	1.78	1.91	2.12

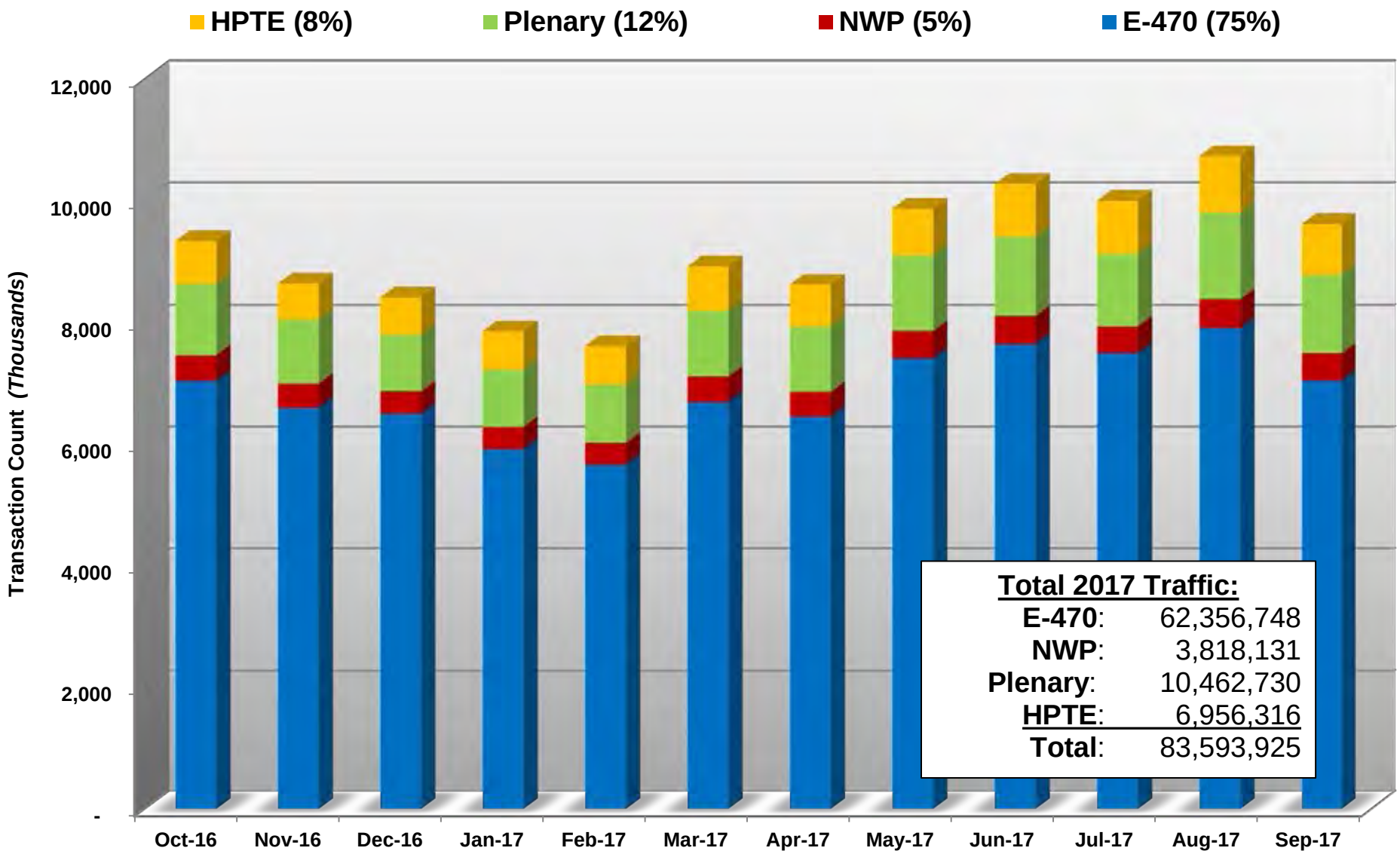
Authority DS Coverage Requirement – 1.30 (per bond resolutions)

Section 5

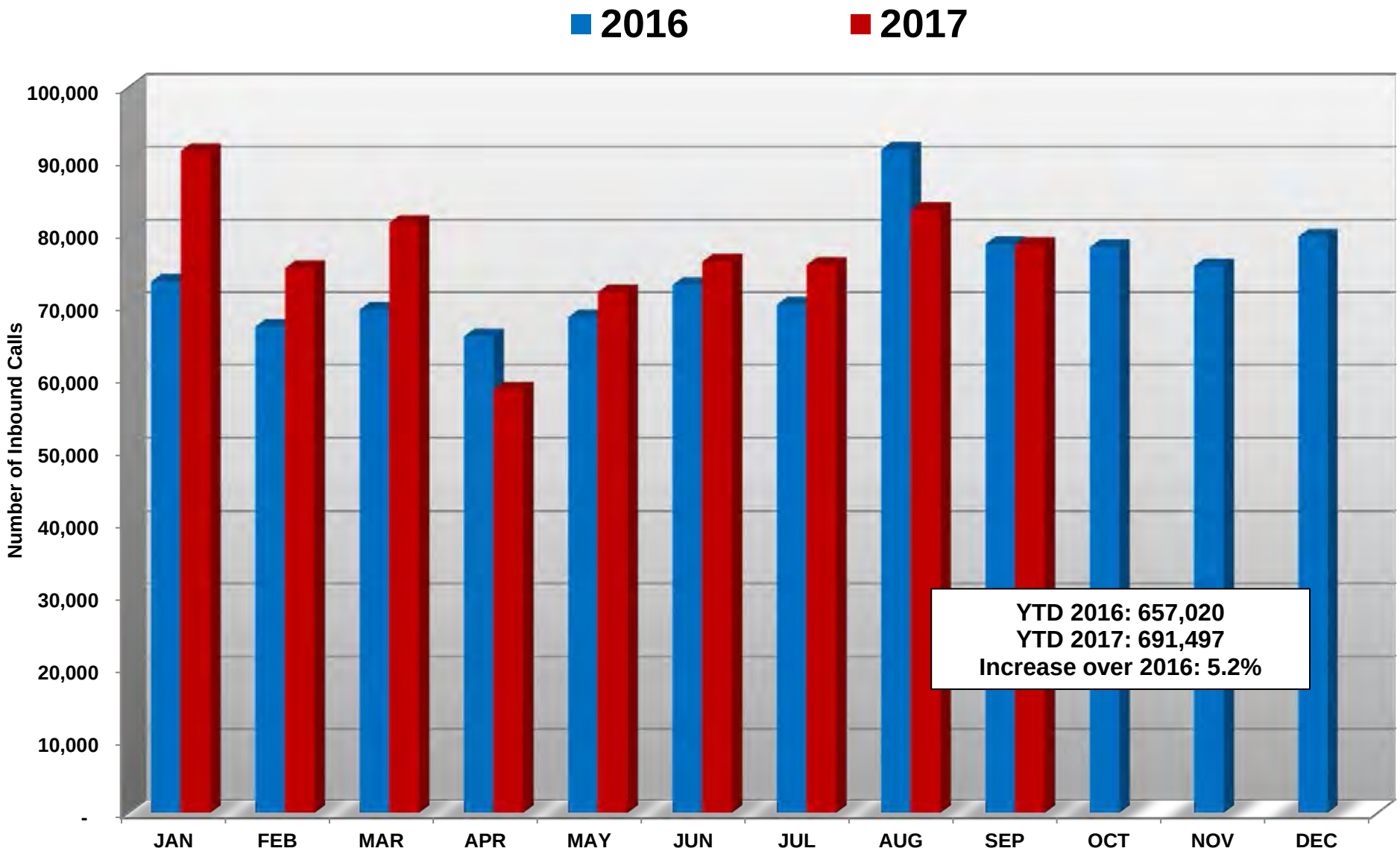
Operating Trends Update

Quarterly Dashboard Reporting

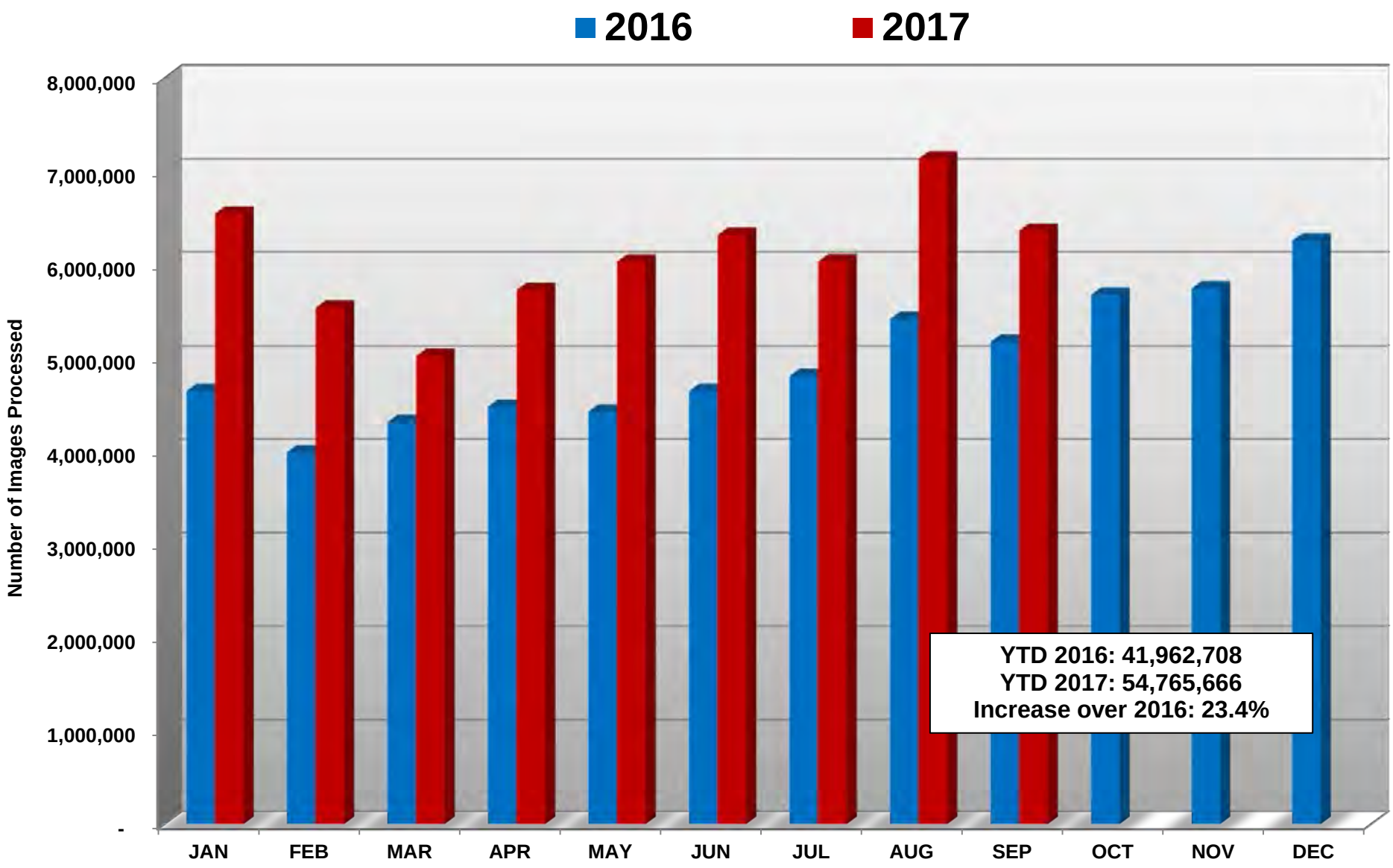
Total Toll Transactions Processed by E-470



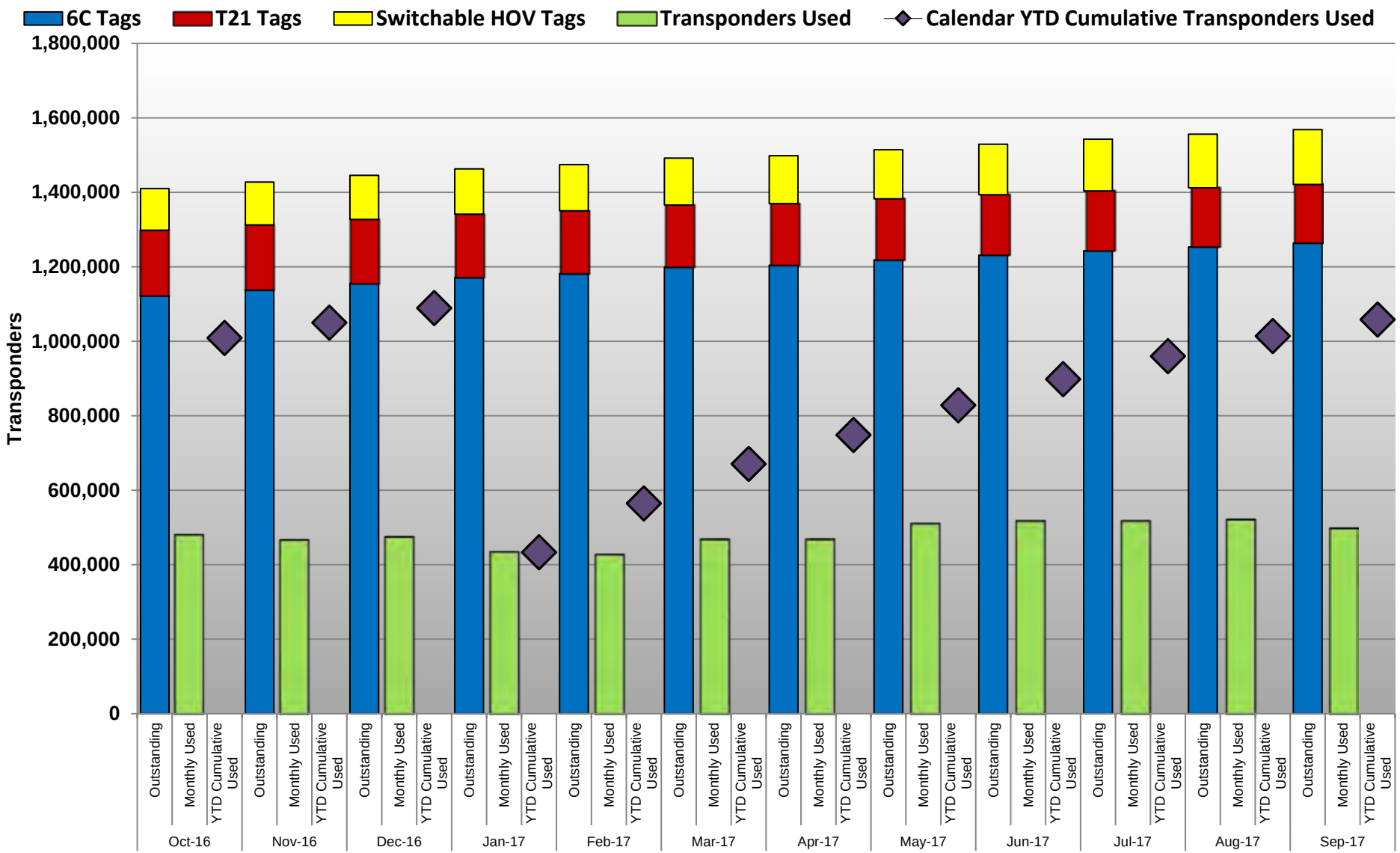
Customer Service Center – Inbound Call Volume



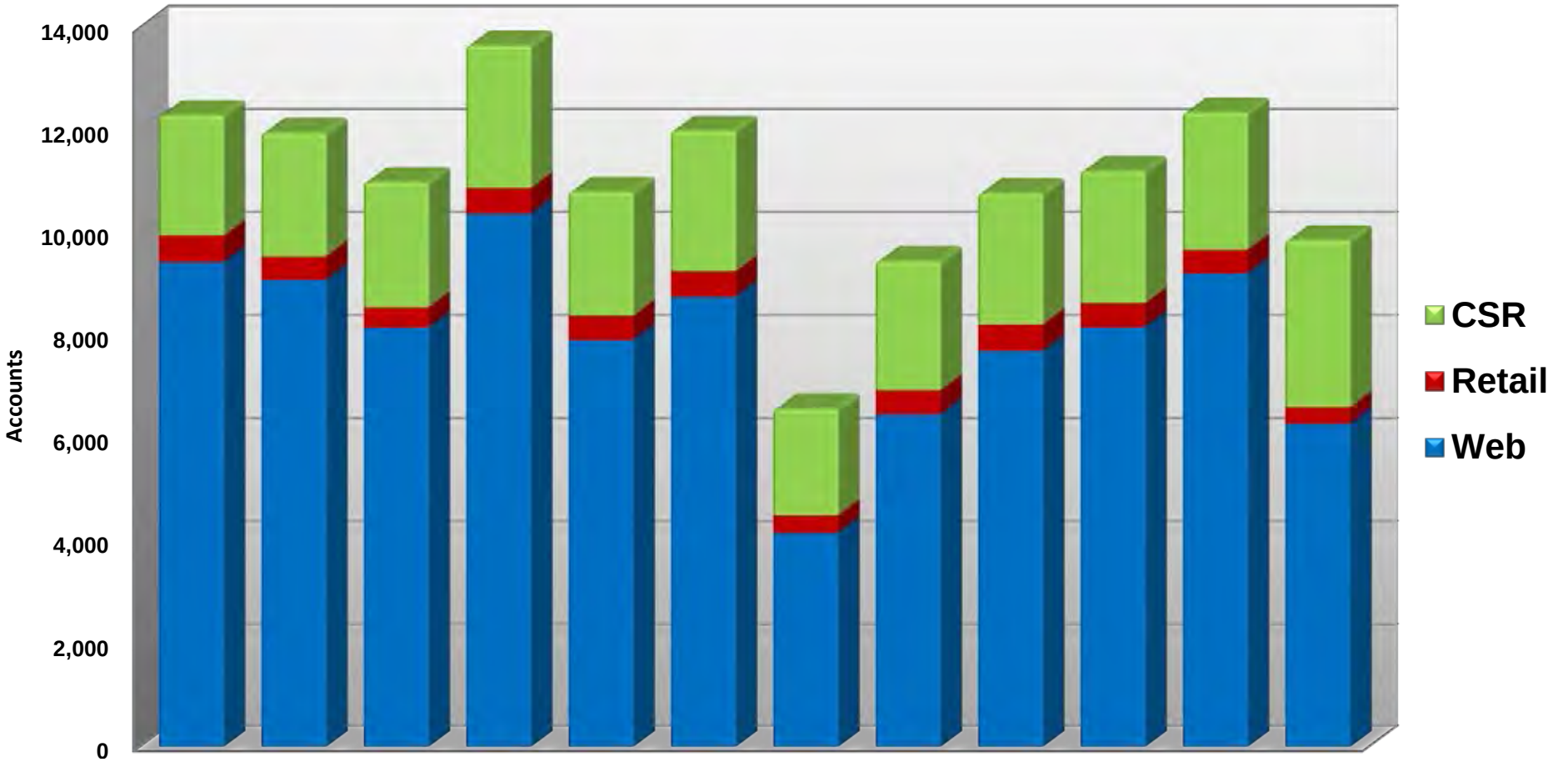
Total Image Transactions Processed



Transponders Summary by Type & Usage

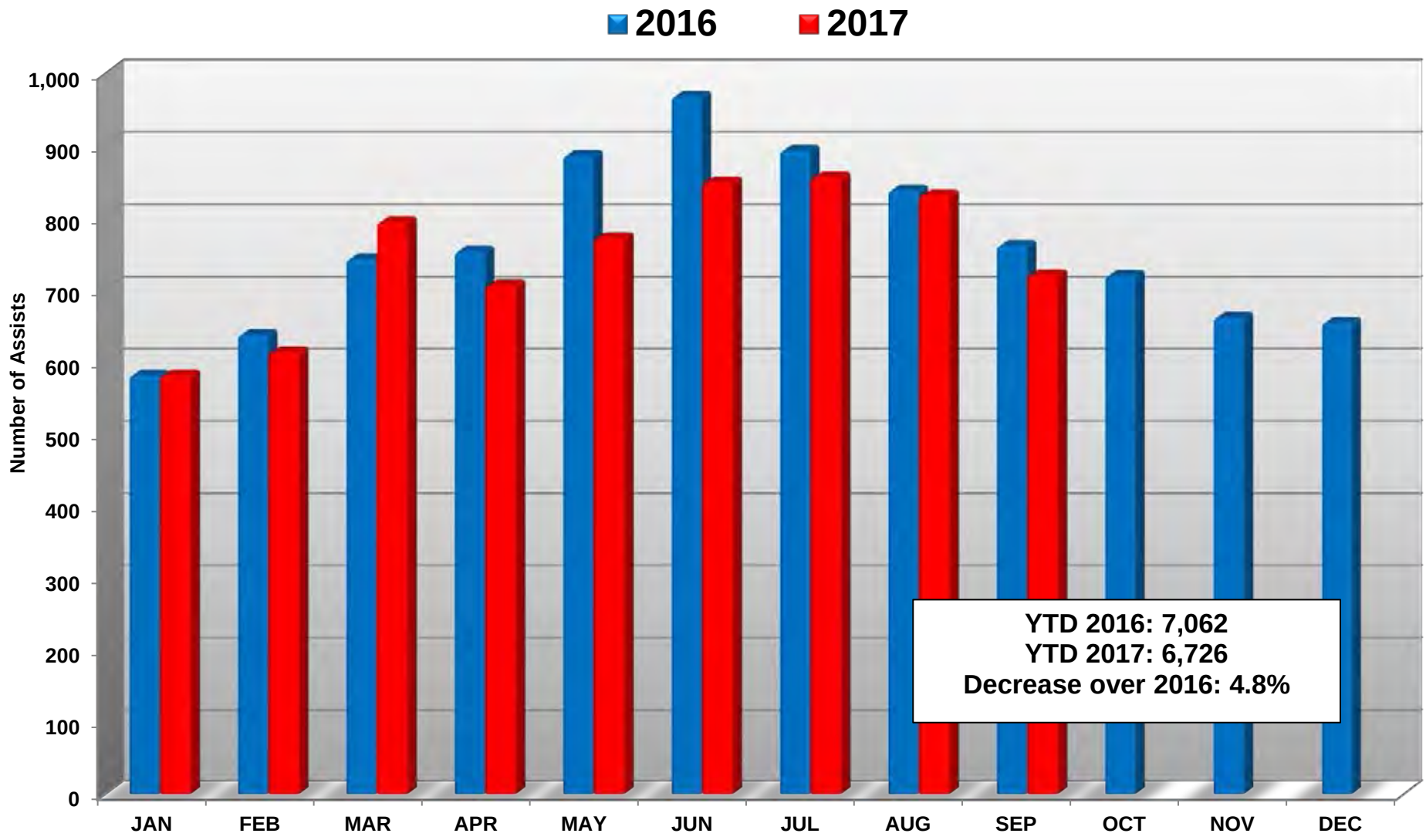


New ExpressToll Accounts Opened by Method



	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Total	% of Total
CSR	2,342	2,400	2,433	2,769	2,409	2,731	2,065	2,507	2,548	2,566	2,665	3,238	30,673	23.2%
Retail	514	460	387	494	467	495	338	457	517	465	463	316	5,373	4.1%
Web	9,451	9,103	8,185	10,396	7,942	8,779	4,202	6,505	7,723	8,189	9,229	6,323	96,027	72.7%
Total	12,307	11,963	11,005	13,659	10,818	12,005	6,605	9,469	10,788	11,220	12,357	9,877	132,073	

E-470 Roadside Assistance – Customer Assists



* Note: A customer assist includes contacts for Flat Tires, Fuel, Fluid, Phone, Mechanical, Jumps, Directions, Other, Tows, No Assist, and Accidents

Quarterly Dashboard Report

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