E470 SM
Public Highway Authority

2017

E-470 PUBLIC HIGHWAY AUTHORITY

Board of Directors Quarterly Dashboard Report

December 31, 2017

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Section 1

Budget Update

Quarterly Dashboard Reporting

Operating Budget Summary

	Year to Date Budget - As of December 31, 2017			
	Unaudited Y-T-D Actual	Total 2017 Budget	Y-T-D Over/(Under)	*Percent Y-T-D*
Operating Revenues				
Tolls	$ 213,765,649	$ 192,081,000	$ 21,684,649	*111.3%*
Toll Fees	9,506,913	6,775,000	2,731,913	*140.3%*
Vehicle Registration Fees	10,510,715	10,257,000	253,715	*102.5%*
Investment Income - Unrestricted	6,927,889	6,000,000	927,889	*115.5%*
Other Income	8,854,627	5,340,000	3,514,627	*165.8%*
Total Operating Revenues	**249,565,793**	**220,453,000**	**29,112,793**	***113.2%***
Operating Expenses				
Toll Operations	26,633,463	28,258,250	(1,624,787)	*94.3%*
Roadway and Engineering	5,760,020	8,211,550	(2,451,530)	*70.1%*
Finance	8,285,856	8,985,000	(699,144)	*92.2%*
Executive Director	933,048	1,211,950	(278,902)	*77.0%*
Information Technology	4,552,939	5,120,000	(567,061)	*88.9%*
Total Operating Expenses	**46,165,326**	**51,786,750**	**(5,621,424)**	***89.1%***
Less: VRF aggregate debt service due	(1,066,228)			
NET REVENUES	**$ 202,334,239**	**$ 168,666,250**	**$ 33,667,989**	***120.0%***
Senior Debt Service	**$ 95,246,810**	**$ 96,380,350**	**$ (1,133,540)**	***98.8%***
Debt Service Coverage	***2.12***	***1.75***		

Capital Budget Summary

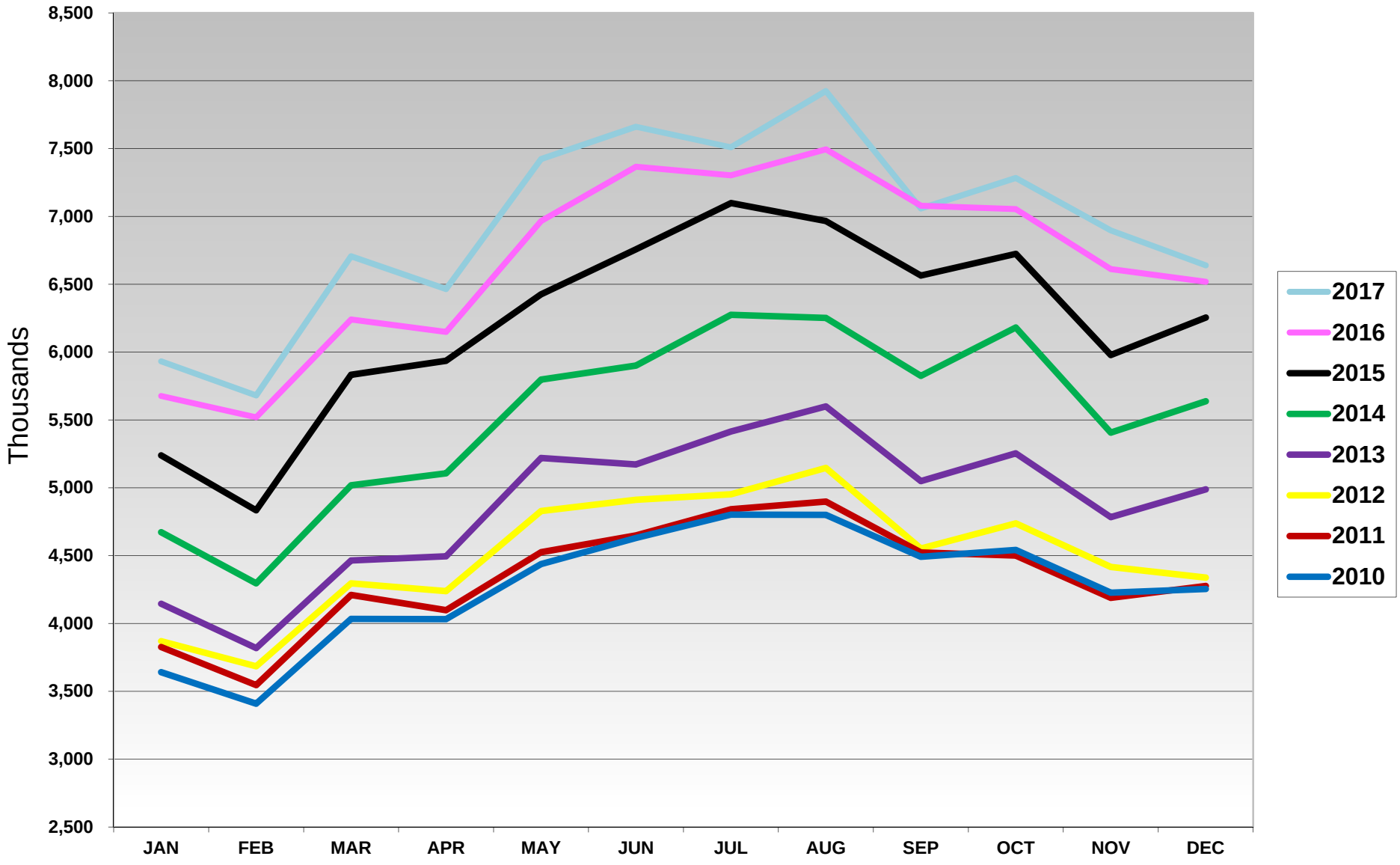
	(Unaudited) YTD Actual	2017 Annual Budget	% of Budget	(Over) / Under Budget
Renewal & Replacement				
Roadway Maintenance	$ 4,132,814	$ 5,446,500	75.9%	$ 1,313,686
Facilities Maintenance and Other Studies	2,726,455	5,870,357	46.4%	3,143,902
Technology	8,739,879	12,131,843	72.0%	3,391,964
Transponders	500,802	500,000	100.2%	(802)
Subtotal Renewal & Replacement	**16,099,950**	**23,948,700**	**67.2%**	**7,848,750**
Construction Projects				
Interchange Improvements	27,010	1,000,000	2.7%	972,990
Road Widening - Parker Rd to Quincy Ave	49,946,105	49,825,000	100.2%	(121,105)
Subtotal Construction Projects	**49,973,115**	**50,825,000**	**98.3%**	**851,885**
Other Capital Requirements				
Sandy Acres Augmentation	2,627	50,000	5.3%	47,373
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	**243,396**	**4,290,800**	**5.7%**	**4,047,404**
Total Capital Budget	**66,316,461**	**79,064,500**	**83.9%**	**12,748,039**

Section 2

Traffic Update

Quarterly Dashboard Reporting

Historical Monthly Traffic Trends



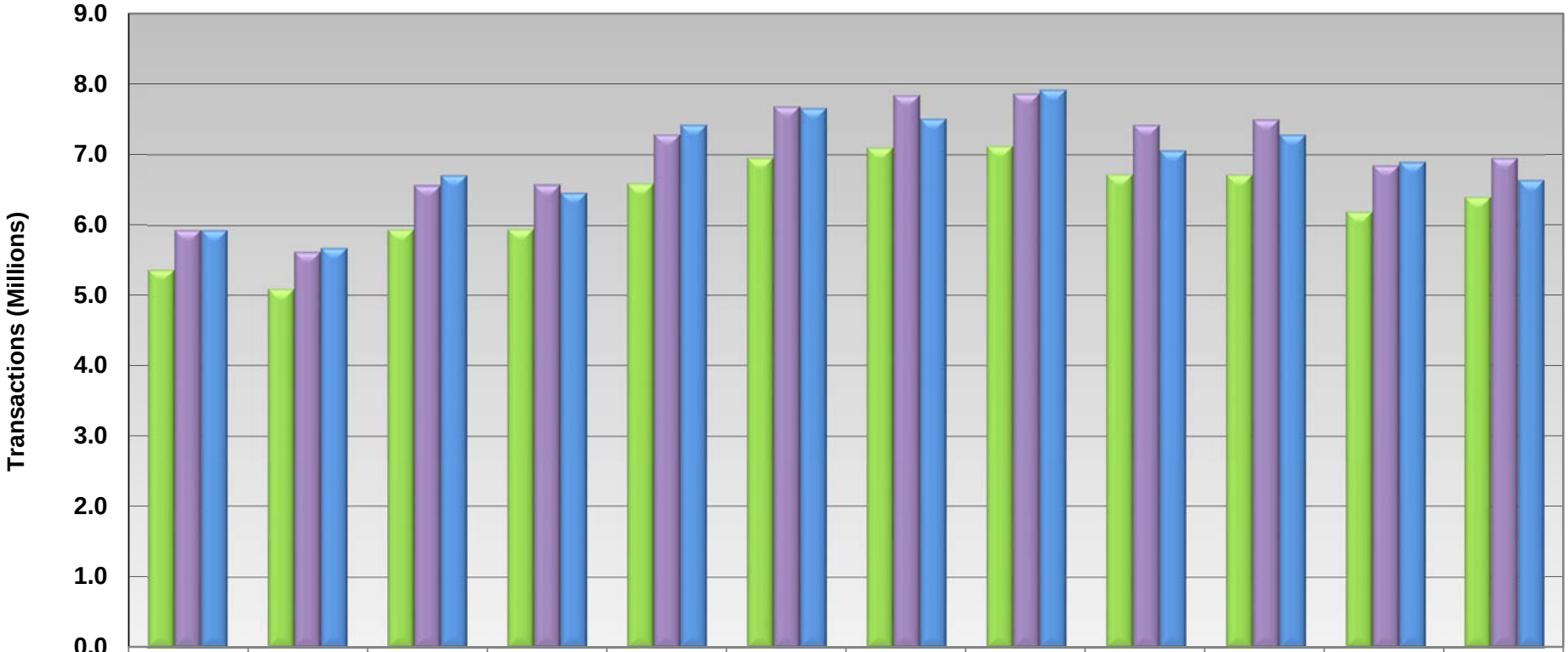
Monthly Traffic Summary versus Prior Year

2017 Year to Date Volume Increase Over 2016: 4.00%

	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	7,283,129	6,896,407	6,638,886

Monthly Traffic Summary versus Projections

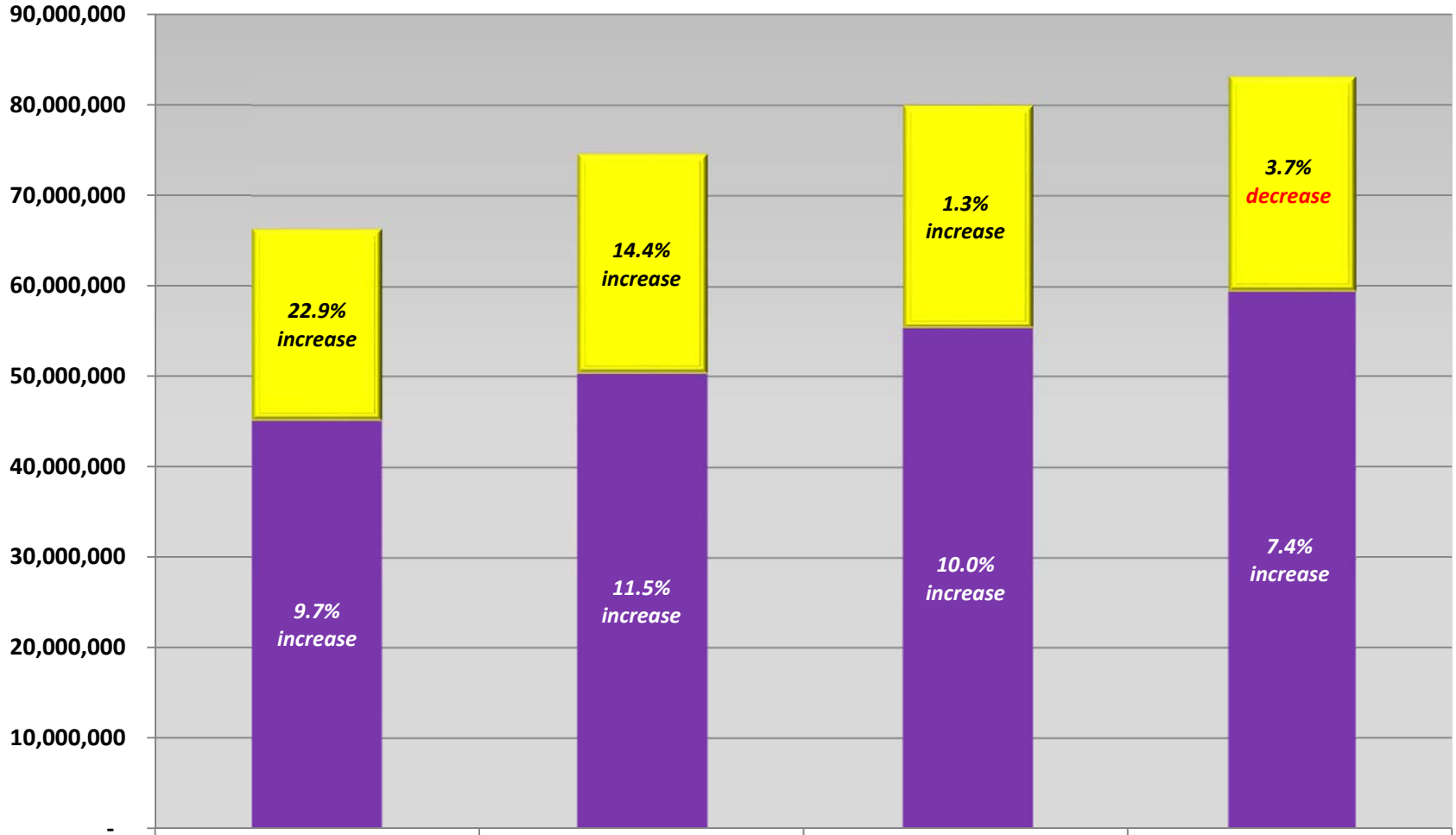
Year to Date Actual vs. Budget: 109.2%
Year to Date Actual vs. Projections: 98.9%



	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	7,283,129	6,896,407	6,638,886

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%	4.0%
LPT	21,252,197	24,307,322	24,626,982	23,708,987
ExpressToll	45,112,841	50,301,725	55,348,253	59,466,183

E470SM

TOTAL TRANSACTIONS YEAR TO DATE

E-470 TOLL PLAZA A

25.4%

PEORIA STREET
PLAZA A
CHAMBERS ROAD
JORDAN ROAD

21,148,192

E-470 TOLL PLAZA B

26.9%

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

22,378,452

E-470 TOLL PLAZA C

12.5%

PLAZA C
56TH AVENUE
64TH AVENUE

10,346,734

E-470 TOLL PLAZA D

19.4%

PLAZA D
96TH AVENUE
104TH AVENUE
120TH AVENUE

16,159,115

E-470 TOLL PLAZA E

15.8%

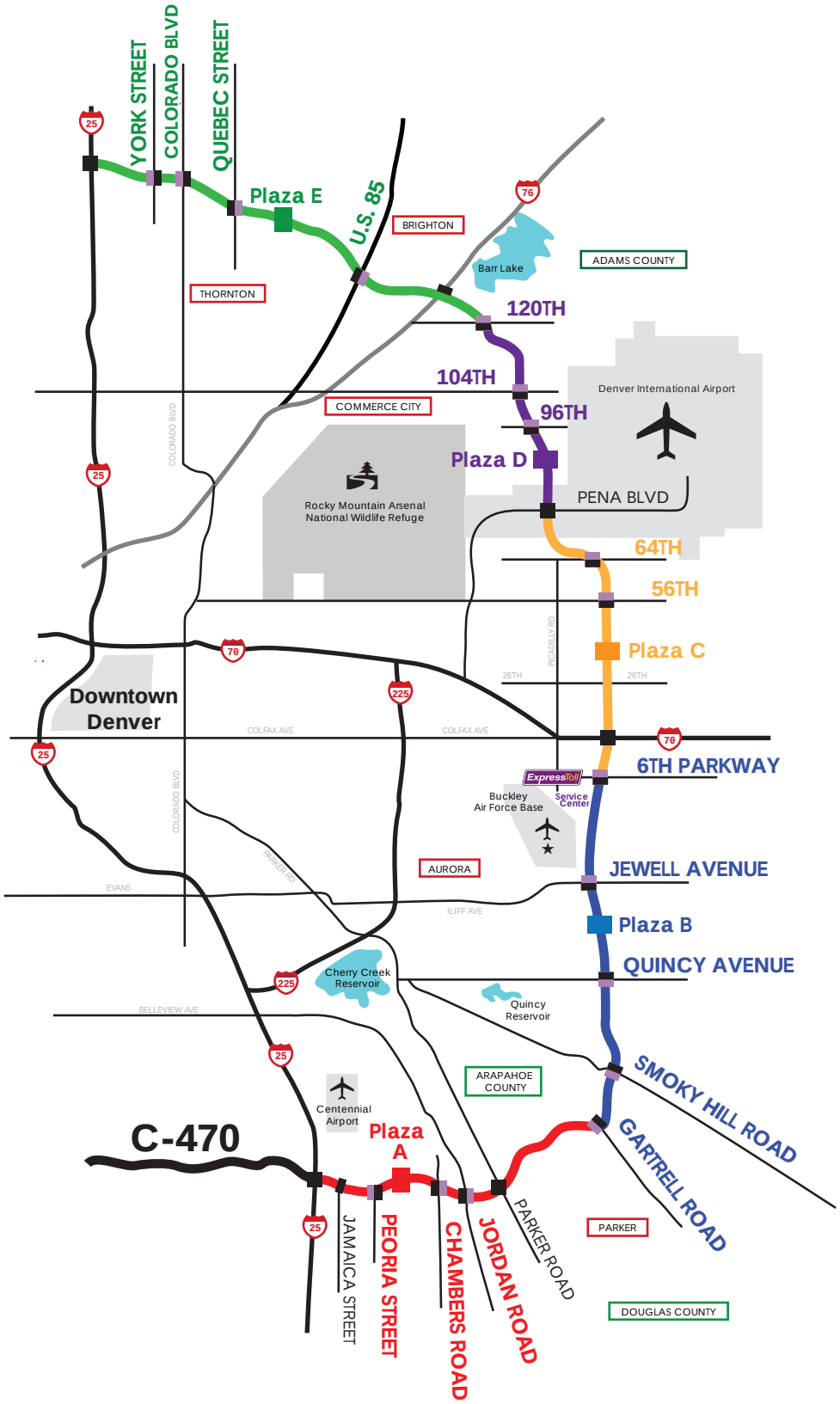
US 85
PLAZA E
QUEBEC STREET
COLORADO BOULEVARD
YORK STREET

13,142,677

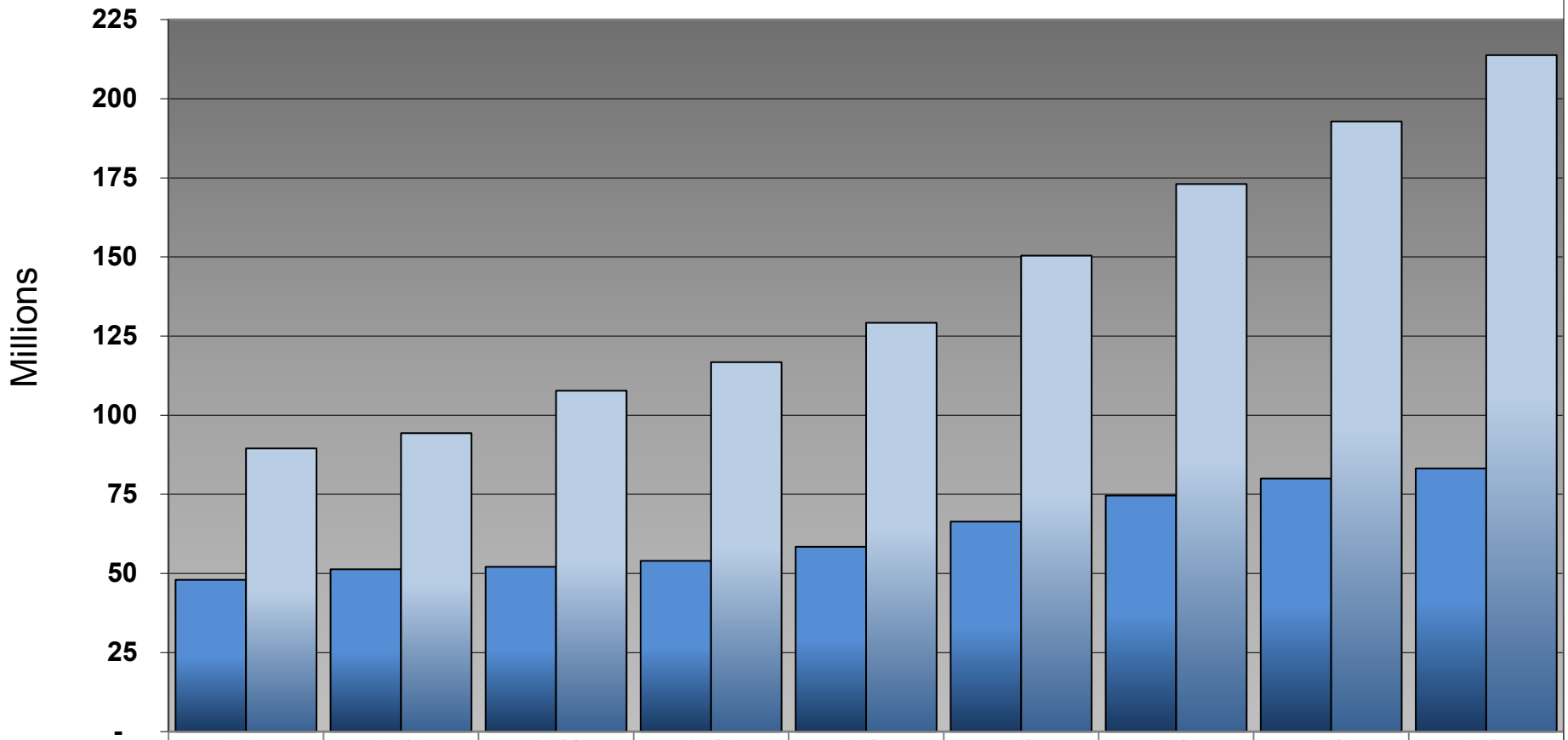
TOTAL TRAFFIC

83,175,170

TOLL INTERCHANGE
NO TOLL INTERCHANGE



Annual Traffic and Toll Revenue Summary



	2009	2010	2011	2012	2013	2014	2015	2016	2017
Traffic Volume	47,972,713	51,297,941	52,080,386	53,965,816	58,402,732	66,365,038	74,609,047	79,975,235	83,175,170
Toll Revenue	$89,487,115	$94,309,891	$107,722,486	$116,744,889	$129,181,918	$150,404,512	$173,039,512	$192,810,649	$213,765,649

Section 3

Operating Revenue Update

Quarterly Dashboard Reporting

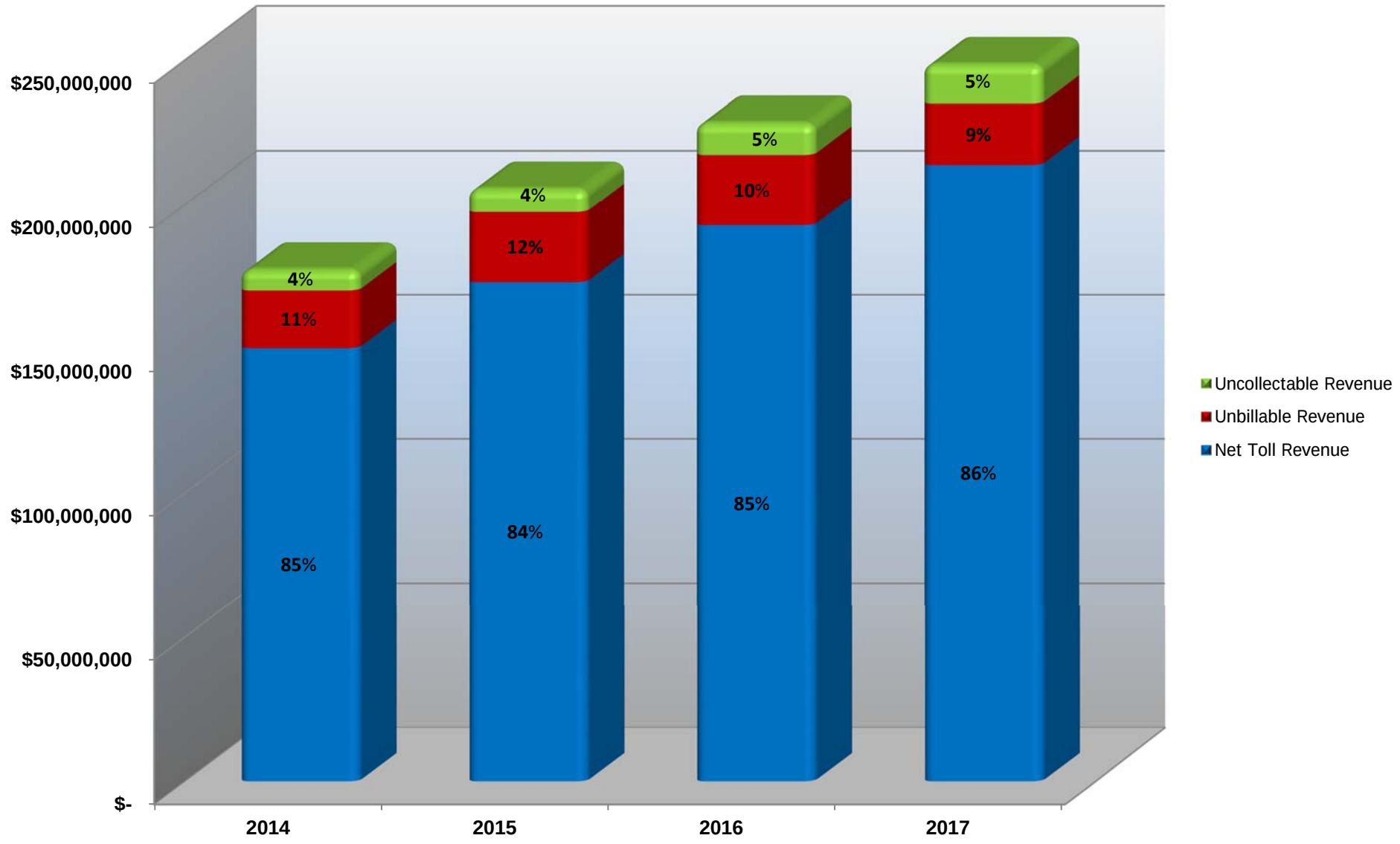
Monthly Toll Revenue by Type Summary

2017 Net Toll Revenue Comparison to 2016:	**110.9%**
Actual Toll Revenue vs. Toll Revenue Budget:	**111.3%**

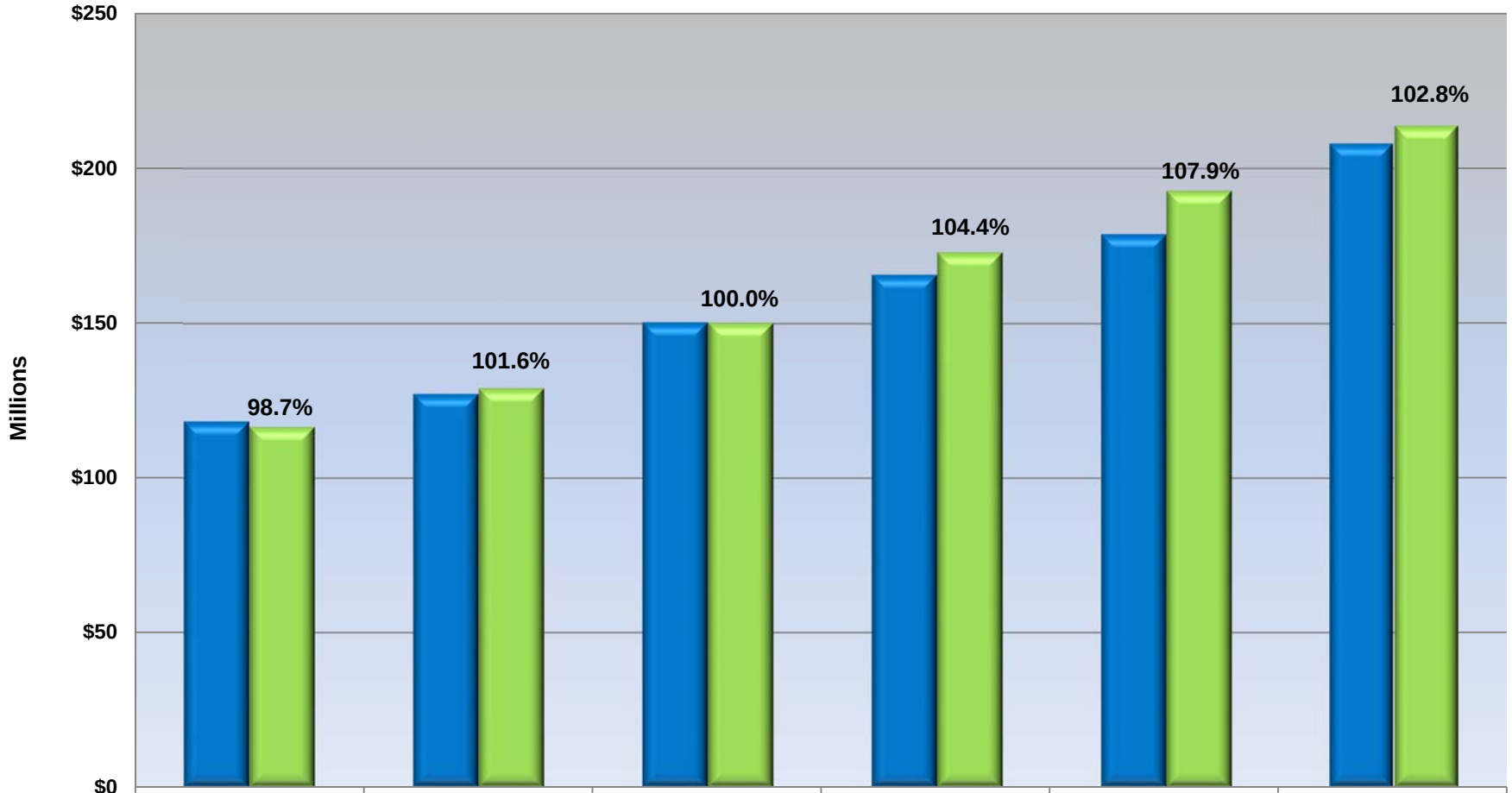
	2017 Toll Revenue Summary			
	Express Toll Revenue (net) *	License Plate Toll Revenue (net) *	Total Toll Revenue (net) *	Budgeted Toll Revenue (net)
January	$ 11,580,487	$ 3,800,943	$ 15,381,430	$ 13,338,466
February	11,397,261	3,709,617	15,106,879	12,727,466
March	12,753,348	3,510,282	16,263,630	13,443,960
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	14,592,893	5,285,038	19,877,932	18,253,488
November	13,545,991	5,468,635	19,014,626	16,128,992
December	11,971,212	2,153,076	14,124,288	14,144,618
Total	**$ 159,127,686**	**$ 54,637,962**	**$ 213,765,649**	**$ 192,081,000**

** Unaudited*

Gross Toll Revenue Breakdown & Collection Rates



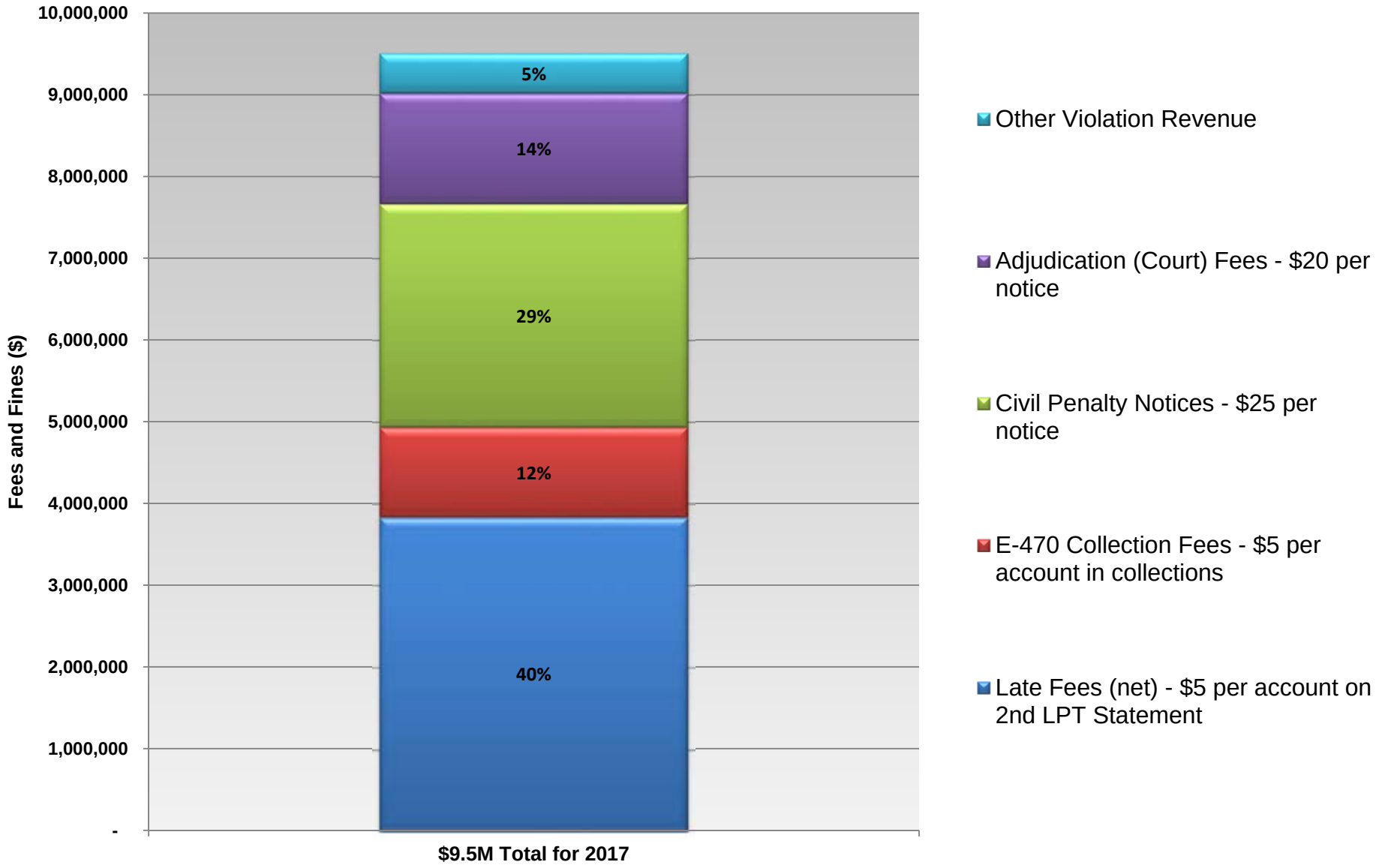
Net Toll Revenue versus Projections



	2012	2013	2014	2015	2016	2017
Projected Revenue	$118,293,000	$127,125,000	$150,433,000	$165,751,000	$178,766,000	$207,935,000
Net Toll Revenue	$116,744,888	$129,181,918	$150,404,512	$173,039,512	$192,810,649	$213,765,649

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, 2017 and December 31, 2016

		Unaudited **December 31, 2017**	**December 31, 2016**
ASSETS			
Current unrestricted assets:			
Cash and cash equivalents	$	64,621,093	80,116,909
Investments		100,481,020	62,166,432
Cash and cash equivalents limited for construction		3,207,700	3,207,700
Accrued interest receivable		2,040,168	1,785,942
Accounts receivable, net of allowance for uncollectibles		30,514,403	26,345,480
Prepaid expenses and other current assets		290,300	90,599
Total current unrestricted assets		201,154,684	173,713,062
Current restricted assets:			
Cash and cash equivalents for debt service		38,149,082	35,130,419
Investments for debt service		20,056,732	18,273,023
Accrued interest receivable		97,426	96,959
Cash and cash equivalents for construction		301,394	300,133
Total current restricted assets		58,604,634	53,800,534
Total current assets		259,759,318	227,513,596
Noncurrent assets:			
Unrestricted investments		89,045,099	78,534,813
Restricted investments for debt service		97,907,852	100,812,005
Prepaid bond costs and other noncurrent assets		13,149,256	15,304,448
Capital assets, net of accumulated depreciation		618,593,181	594,941,616
Total noncurrent assets		818,695,388	789,592,882
Total assets		**1,078,454,706**	**1,017,106,478**
DEFERRED OUTFLOWS OF RESOURCES			
Loss on refundings of debt		78,298,009	88,443,295
Total assets and deferred outflows of resources	**$**	**1,156,752,715**	**1,105,549,773**

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

		Unaudited December 31, 2017	December 31, 2016
LIABILITIES			
Current liabilities payable from unrestricted assets:			
Accounts payable and accrued expenses	$	10,943,927	10,956,418
Unearned toll revenue		27,709,008	23,772,309
Notes payable		240,769	240,769
Intergovernmental liability		3,207,700	-
Derivative instruments – interest rate swaps		307,876	376,488
Total current liabilities payable from unrestricted assets		42,409,280	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		2,857,793	3,578,375
Total current liabilities payable from restricted assets		92,487,793	85,673,375
Total current liabilities		134,897,073	121,019,359
Noncurrent liabilities:			
Bonds payable (including accumulated accretion on capital appreciation bonds)		1,395,855,372	1,417,700,065
Notes payable		481,539	722,308
Other restricted noncurrent liabilities		1,896,206	2,537,611
Intergovernmental liability		-	3,207,700
Derivative instruments – interest rate swaps		43,235,435	44,595,207
Total noncurrent liabilities		1,441,468,552	1,468,762,891
Total liabilities		**1,576,365,625**	**1,589,782,250**
NET POSITION			
Net investment in capital assets		43,757,482	(16,897,085)
Restricted for debt service		3,242,173	18,542,565
Unrestricted deficit		(466,612,565)	(485,877,957)
Total net position		**(419,612,910)**	**(484,232,477)**
Total liabilities and net position	**$**	**1,156,752,715**	**1,105,549,773**

E-470 PUBLIC HIGHWAY AUTHORITY

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

Periods ended December 31, 2017 and 2016

	Unaudited December 31, 2017	December 31, 2016
Operating revenues:		
Tolls	$ 213,765,649	192,810,649
Other fees	9,506,913	8,057,936
Tolling services	4,939,181	5,347,486
Total operating revenues	228,211,743	206,216,071
Operating expenses:		
Toll road operations	40,379,073	37,840,809
Salaries and benefits	7,422,115	7,650,271
General and administrative	2,791,638	2,737,944
Total operating expenses before depreciation	50,592,826	48,229,024
Depreciation	37,831,366	36,298,284
Total operating expenses	88,424,192	84,527,308
Operating income	**139,787,551**	**121,688,763**
Nonoperating revenue (expenses):		
Vehicle registration fees	10,510,715	10,275,305
Interest expenses:		
Interest on bonds and interest rate swaps	(14,915,978)	(17,728,582)
Accretion on capital appreciation bonds	(69,021,223)	(67,497,199)
Other bond amortization expenses	(12,441,032)	(9,971,202)
Investment revenues (expenses):		
Interest earned on investments	7,416,945	6,281,525
Net change in the fair value of investments	(2,866,347)	(2,335,285)
Net change in the fair value of derivative instruments	1,428,384	3,318,670
Other income (loss)	4,720,552	4,254,486
Total nonoperating expenses	(75,167,984)	(73,402,282)
Change in net position	**$ 64,619,567**	**48,286,481**

Fund Balances Summary

*(Non-Operating Accounts) **

Account/Fund	Ending Balances December 31, 2016	Ending Balances *(Unaudited)* December 31, 2017
Reserves and Restricted Accounts		
Senior Debt Service Reserve Fund ** (fully funded)	$ 125,131,711	$ 123,160,448
Operating Reserve Fund (fully funded)	8,809,853	8,854,841
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**	**$ 135,222,989**
Unrestricted Accounts		
Capital Improvements Fund Accounts (A)	144,234,385	151,822,059
Senior Bonds Defeasance Fund (B)	32,278,731	57,462,169
Rainy Day Reserve Fund	10,482,583	10,547,992
Subtotal Unrestricted Account Balance	**$ 186,995,699**	**$ 219,832,220**

Notes

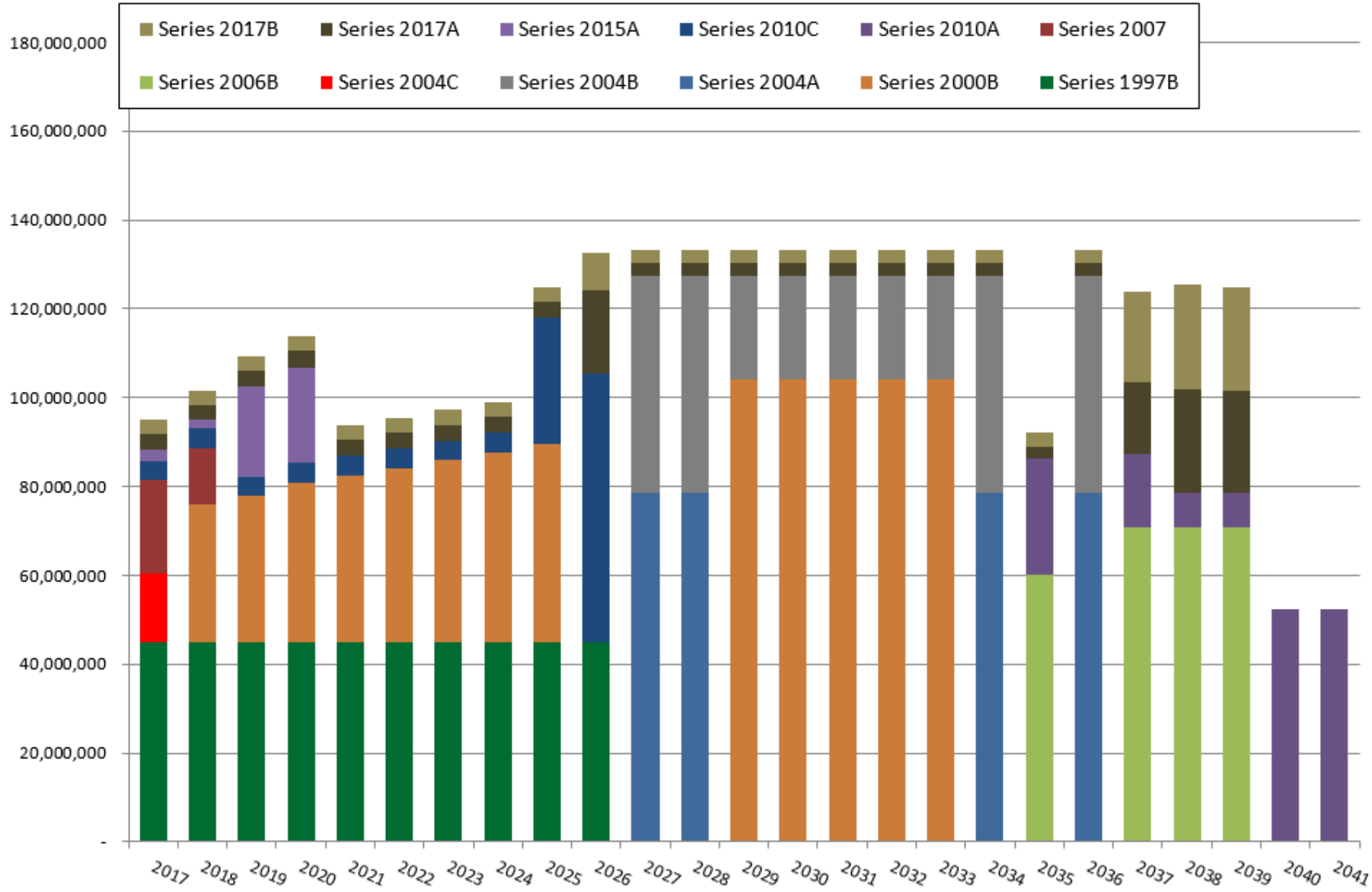
** - Summary does not include any operating accounts, Trust Revenue funds, or Debt Service Funds for current amounts of debt due*

*** - 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 2016 (Actual)	2017 (Actual)	2018 (Budget)	Outstanding 12/31/17 Bonds Payable*
Senior Revenue Bonds Debt Service						
1997 Bonds (B)	*9/1/2026*	*None*	$ 44,800,000	$ 44,795,000	$ 44,800,000	315,932,538
2000 Bonds (B)	*9/1/2033*	*None*	-	-	31,100,000	458,464,890
2004 Bonds (A,B&C)	*3/1/2036*	*Partial Call in 2020*	8,168,250	15,750,000	-	299,823,664
2006 Bonds (B)	*9/1/2039*	*Call in 2026*	6,048,500	-	-	100,170,529
2007 Bonds (A-1 to D-1/CD2)	*9/1/2039*	*None*	24,054,451	21,310,067	12,772,150	12,135,000
2010 Bonds (A&C)	*9/1/2041*	*Partial Call in 2020*	4,358,731	4,358,731	4,358,750	117,737,924
2014 Bonds (A)	*9/1/2039*	*N/A*	1,116,314	327,847	-	-
2015 Bonds (A)	*9/1/2020*	*None*	3,836,306	2,536,853	1,993,000	39,185,000
2017 Bonds (A)	*9/1/2039*	*Call in 2019*	-	921,178	654,000	72,565,000
2017 Bonds (B)	*9/1/2039*	*Call in 2021*	-	914,502	694,000	66,075,000
Swaps Differential, net (multiple swaps - see below)			4,849,313	4,332,633	5,312,700	-
Subtotal - Senior Debt Service Due			**$ 97,231,865**	**$ 95,246,810**	**$ 101,684,600**	**1,482,089,545**
Increase in Senior Debt Service from Prior Year				*(1,985,055)*	*6,437,790*	
VRF Bonds Debt Service						
2001 VRF Bonds **	*9/1/2018*	*None*	2,486,800	2,484,750	1,464,750	1,395,000
Total Debt Service						
					Total Current Bonds Outstanding*	**1,483,484,545**

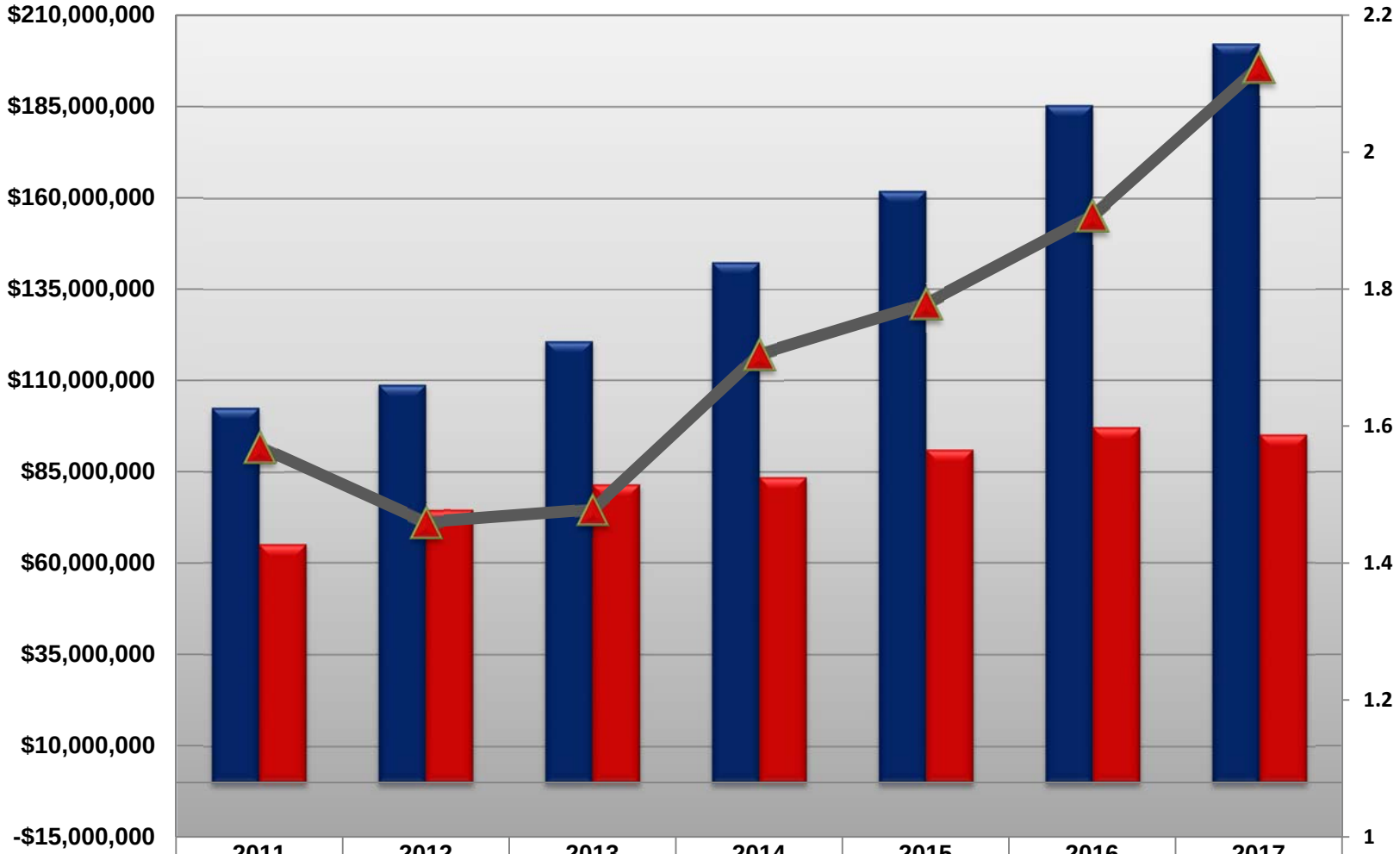
Notes

** 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 12/31/2017***
JP Morgan	*9/1/2039*	*Fixed rate-3.83%*	*67% of LIBOR*	*2007 Series*	(21,771,102)
Morgan Stanley	*9/1/2039*	*Fixed rate-3.83%*	*67% of LIBOR*	*2007 Series*	(21,772,209)
Net Fair Value (Liability)					**(43,543,311)**

Debt Service Coverage



	2011	2012	2013	2014	2015	2016	2017
Net Revenue	$102,513,193	$108,844,386	$120,716,683	$142,592,354	$162,110,926	$185,449,484	$202,334,239
Senior Debt Service	$65,099,797	$74,737,478	$81,657,745	$83,630,014	$91,119,525	$97,231,865	$95,246,810
Debt Service Coverage	1.57	1.46	1.48	1.71	1.78	1.91	2.12

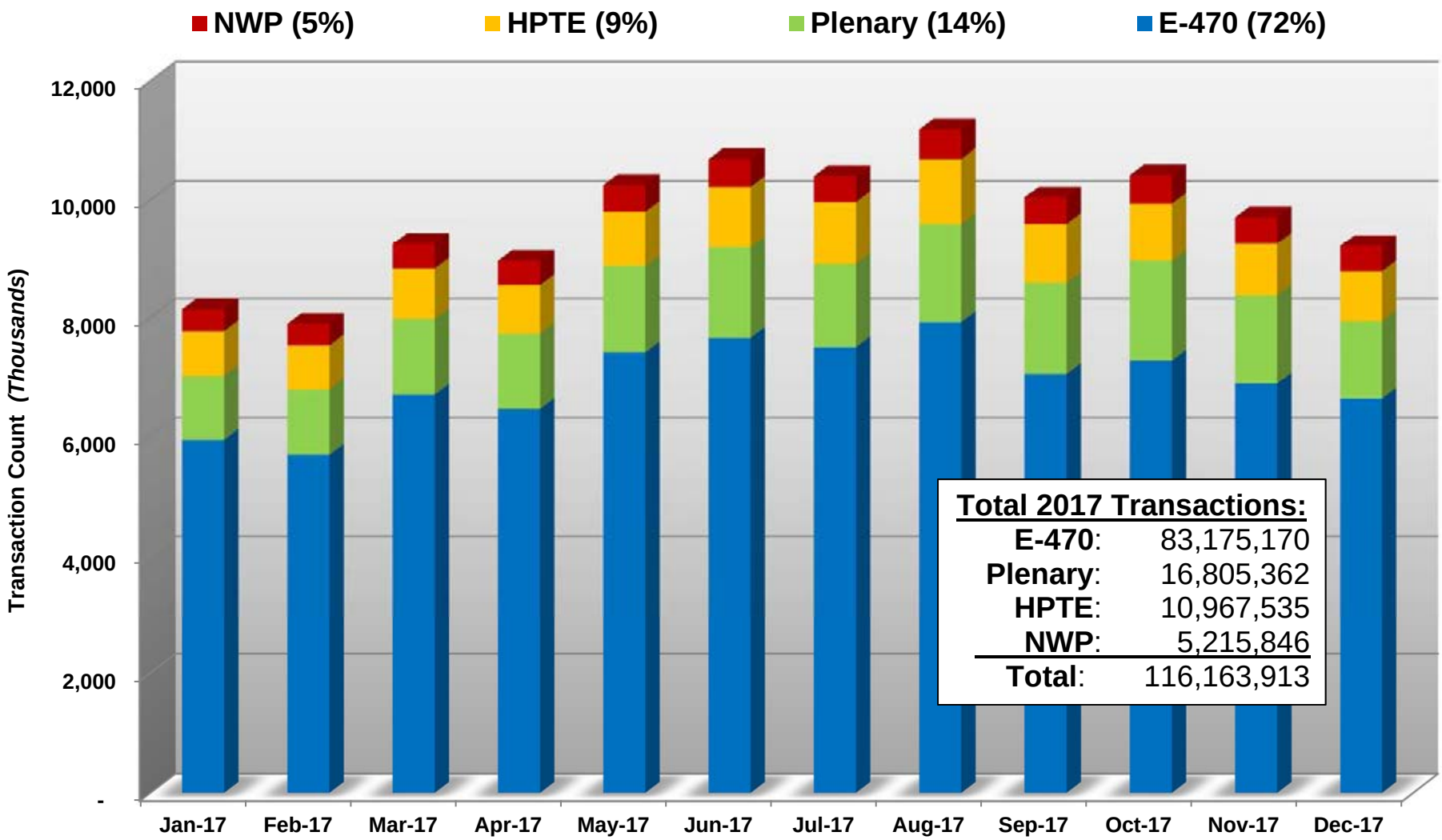
Authority DS Coverage Requirement – 1.30 (per bond resolutions)

Section 5

Operating Trends Update

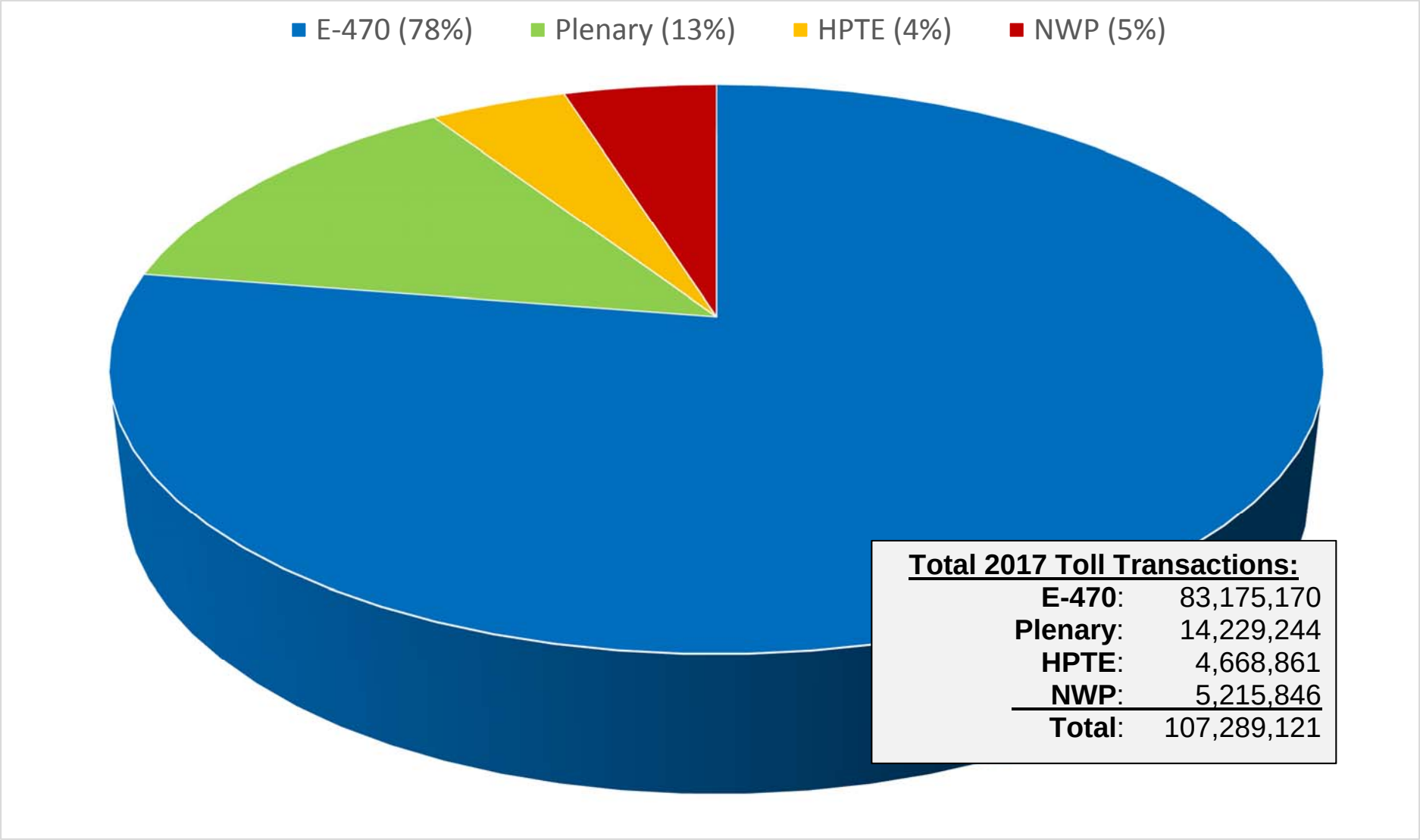
Quarterly Dashboard Reporting

Total Transactions Processed by ExpressToll*



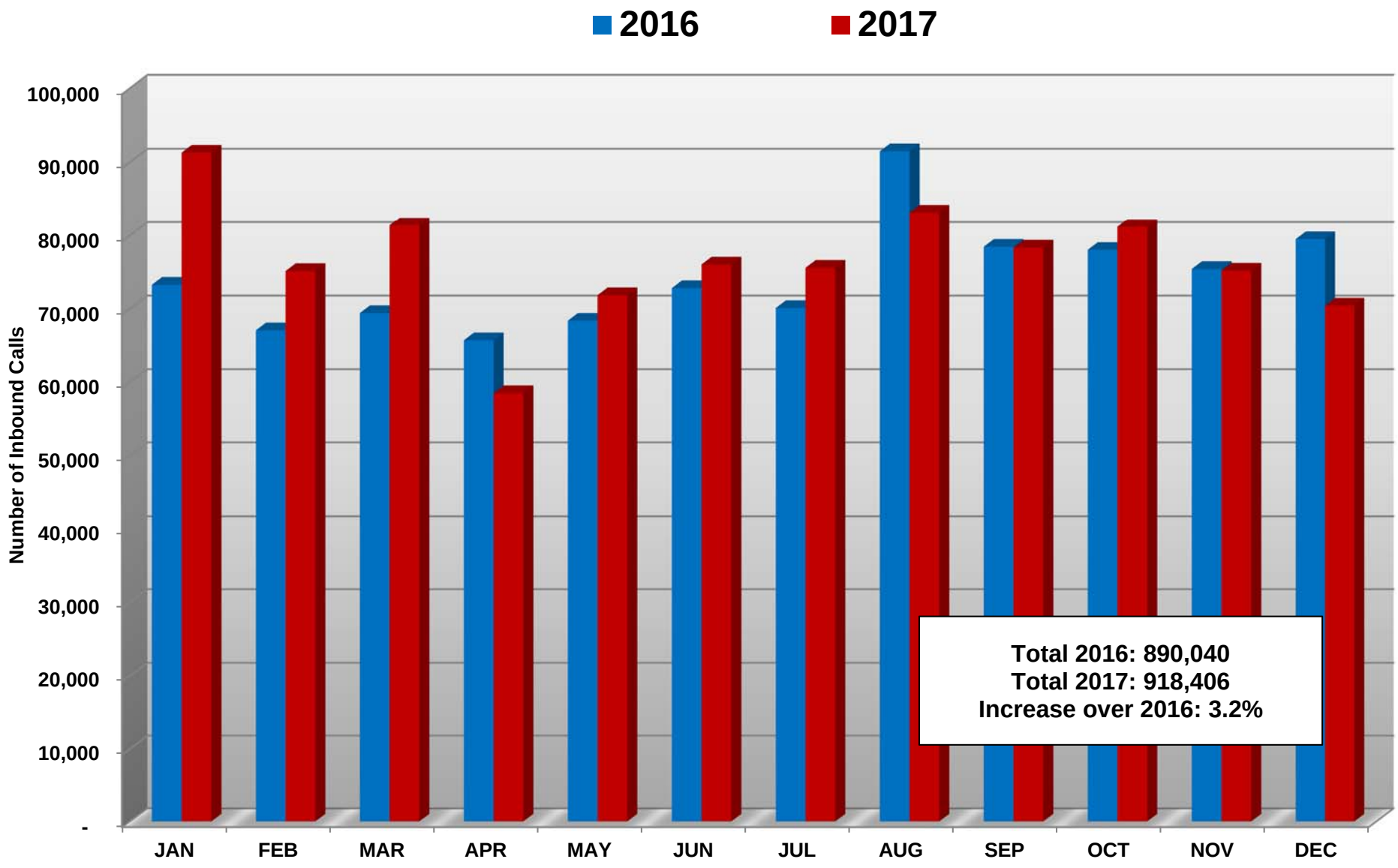
**Includes all types of transactions processed including AVI, LPT, Segmented, Voided, and HOV transactions.*

Revenue Generating Transactions Processed by ExpressToll**

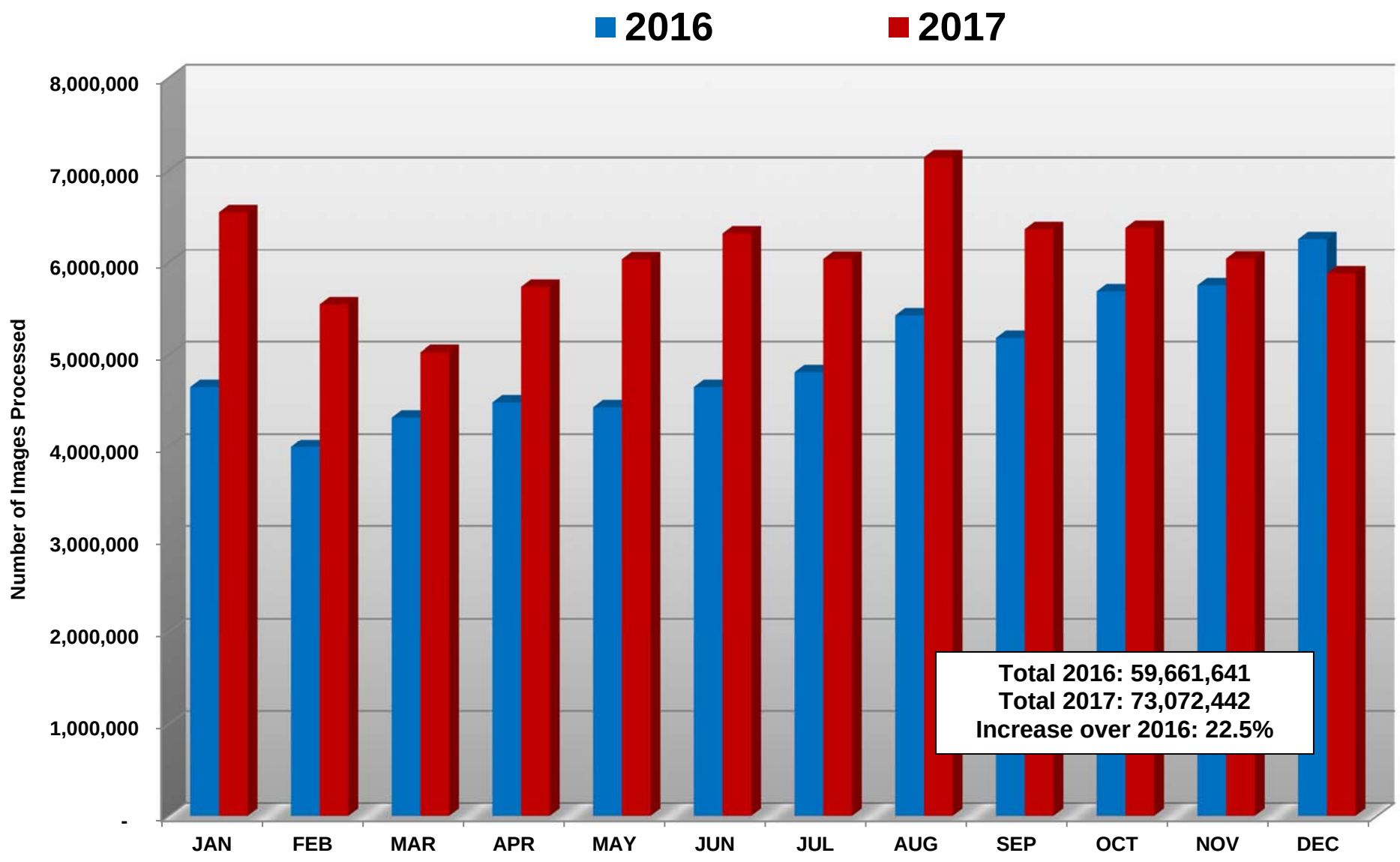


***Includes AVI and LPT toll due transactions processed. Excludes Segmented, Voided, and HOV transactions.*

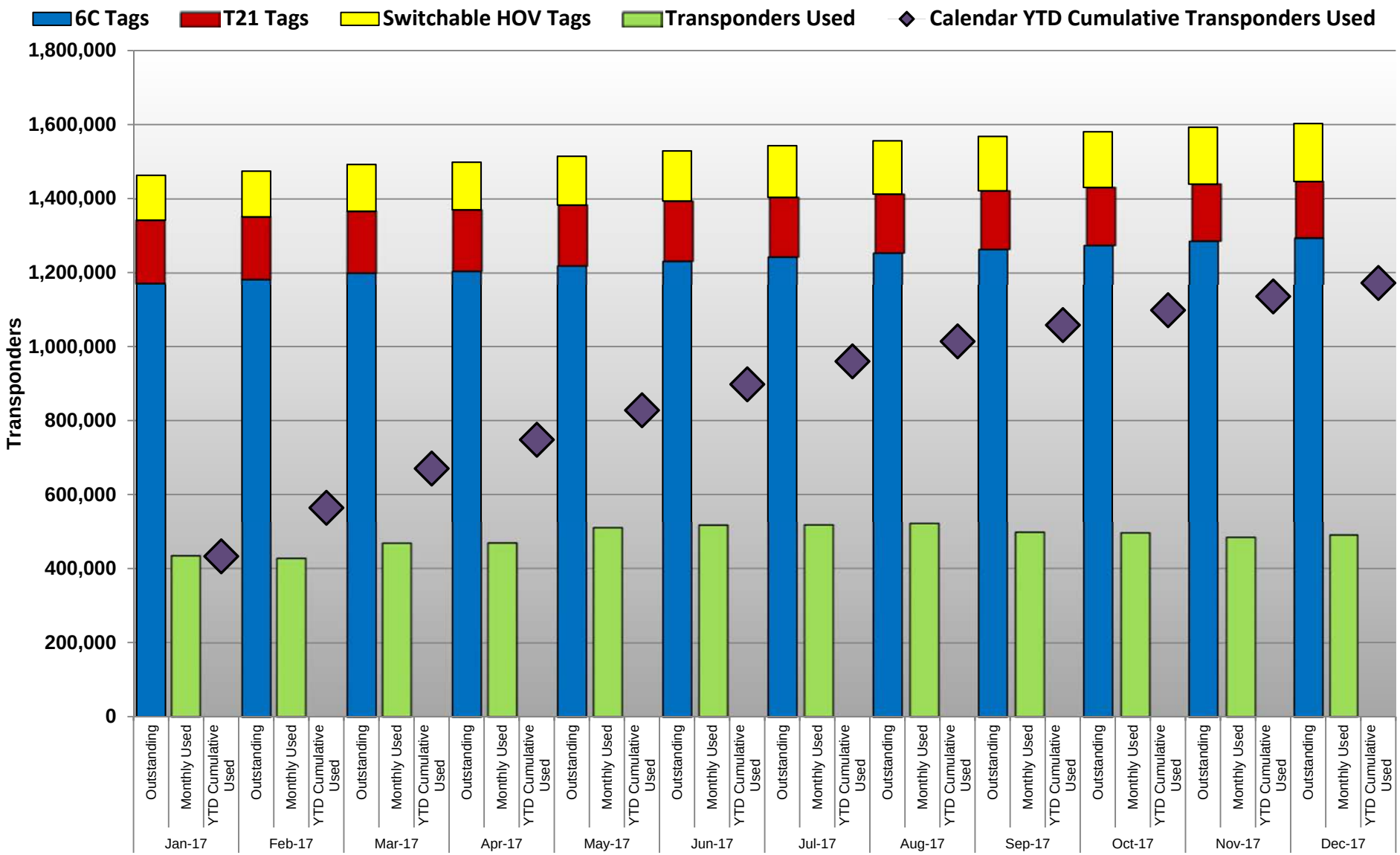
Customer Service Center – Inbound Call Volume



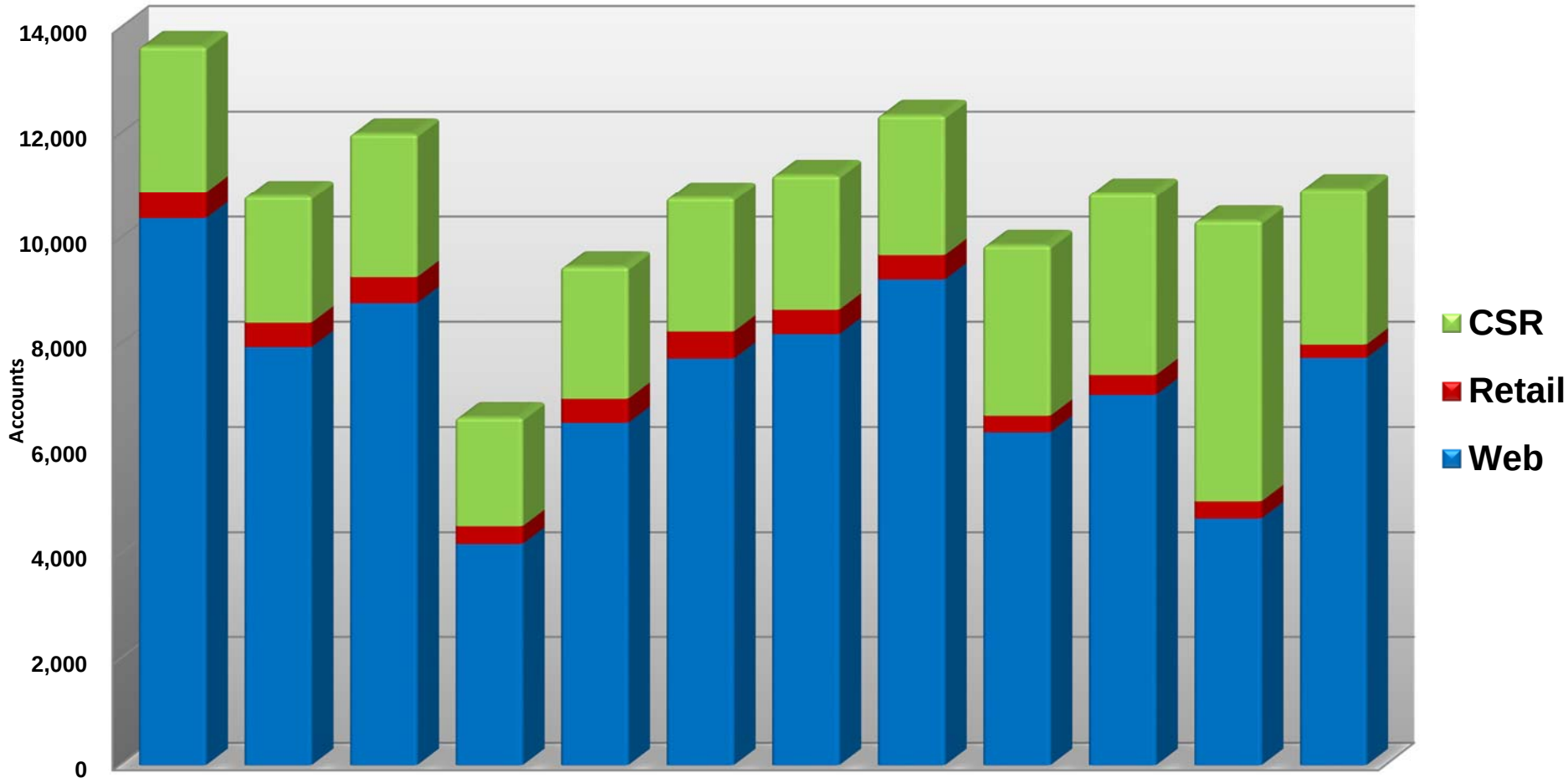
Total Image Transactions Processed



Transponders Summary by Type & Usage

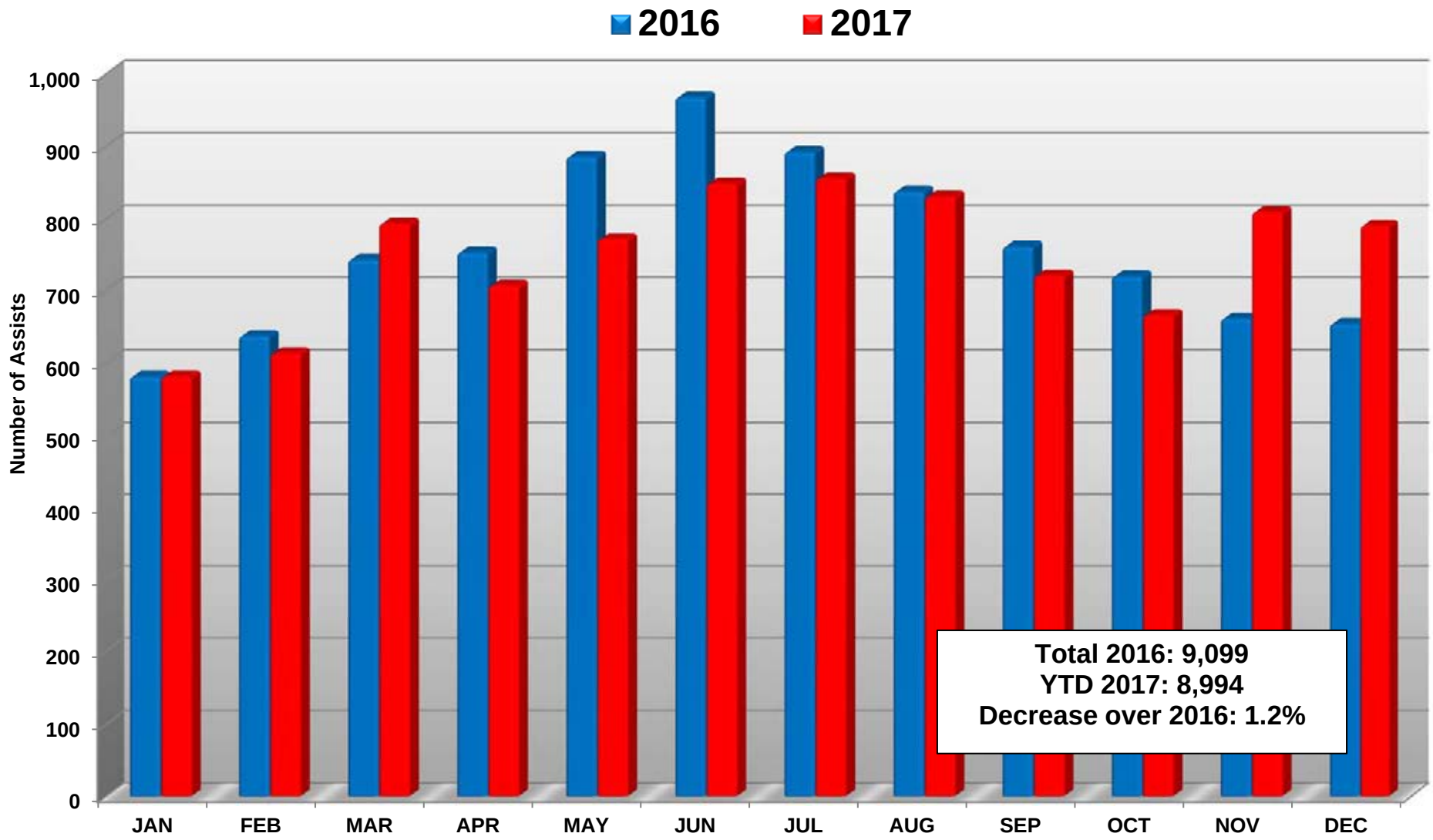


New ExpressToll Accounts Opened by Method



	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total	% of Total
CSR	2,769	2,409	2,731	2,065	2,507	2,548	2,566	2,665	3,238	3,454	5,332	2,956	35,240	27.3%
Retail	494	467	495	338	457	517	465	463	316	377	326	255	4,970	3.9%
Web	10,396	7,942	8,779	4,202	6,505	7,723	8,189	9,229	6,323	7,036	4,687	7,737	88,748	68.8%
Total	13,659	10,818	12,005	6,605	9,469	10,788	11,220	12,357	9,877	10,867	10,345	10,948	128,958	

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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