



**C-470 FINANCIAL ANALYSIS**  
**Scenario B: CDOT O&M Guarantee**

Year	A		B		C		D		E		F		G		H		I			J		K		L		M	N		O		P		Q		R		S
	2005 ELFS Gross Revenues	2005 ELFS O&M	2005 ELFS Net Revenues	Debt Service Reserve Fund Earnings	CDOT O&M Guarantee	Revenues Available for Debt Service	Senior Lien Debt Service	Senior Lien Coverage	Variable Rate Debt Service	CAB Debt Service	Total Subordinate Lien Debt Service	Subordinate Lien Coverage	Total Debt Service	Excess Net Revenues	O&M from Revenues	CDOT O&M	Major Maintenance	Santa Fe Interchange	Cumulative Excess Toll Revenues																		
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2008	2,445,740	1,478,036	967,703	-	1,478,036	2,445,740	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	967,703	
2009	7,973,465	3,412,951	4,560,514	823,518	3,412,951	8,796,984	3,336,206	2.64	2,448,609	-	-	-	5,784,815	2,445,740	1,478,036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	566,921	
2010	11,419,772	3,871,801	7,547,971	1,771,087	3,871,801	13,190,859	7,201,996	1.83	2,734,407	-	-	-	9,936,403	3,254,457	3,254,457	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50,423)	
2011	15,264,114	4,332,681	10,931,432	1,771,087	4,332,681	17,035,201	9,718,581	1.75	2,734,407	-	-	-	12,452,988	4,582,213	4,332,681	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	448,641	
2012	16,762,955	4,453,033	12,309,921	1,771,087	4,453,033	18,534,042	10,584,685	1.75	2,734,407	-	-	-	13,319,092	5,214,950	4,453,033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,909,475	
2013	18,389,965	4,575,539	13,814,426	1,771,087	4,575,539	20,161,053	11,522,677	1.75	2,734,407	-	-	-	14,257,084	5,903,969	4,575,539	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,566,335	
2014	20,155,424	4,700,264	15,455,161	1,771,087	4,700,264	21,926,512	12,545,242	1.75	2,734,407	-	-	-	15,279,648	6,646,864	4,700,264	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,739,952	
2015	22,070,406	4,827,273	17,243,133	1,771,087	4,827,273	23,841,493	13,653,813	1.75	2,734,407	-	-	-	16,388,219	7,453,274	4,827,273	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272,373	
2016	24,146,841	4,956,636	19,190,205	1,771,087	4,956,636	25,917,928	14,850,373	1.75	2,734,407	-	-	-	17,584,779	8,333,149	4,956,636	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,025,400	
2017	26,397,584	5,088,423	21,309,161	1,771,087	5,088,423	28,168,671	16,151,449	1.74	2,734,407	-	-	-	18,885,856	9,282,815	5,088,423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,414,185	
2018	28,836,478	5,222,707	23,613,771	1,771,087	5,222,707	30,607,565	17,562,737	1.74	2,734,407	-	-	-	20,297,144	10,310,422	5,222,707	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,904,860	
2019	31,478,436	5,359,562	26,118,874	1,771,087	5,359,562	33,249,523	19,090,916	1.74	2,734,407	185,000	2,919,407	1.51	22,010,323	11,239,201	5,359,562	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,684,756)	
2020	34,339,516	5,499,067	28,840,449	1,771,087	5,499,067	36,110,603	20,625,719	1.75	2,734,407	545,000	3,279,407	1.51	23,905,125	12,205,478	5,499,067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,684,756)	
2021	37,437,012	5,641,300	31,795,713	1,771,087	5,641,300	39,208,100	22,404,574	1.75	2,734,407	820,000	3,554,407	1.51	25,958,980	13,249,120	5,641,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2022	40,789,546	5,786,343	35,003,203	1,771,087	5,786,343	42,560,633	24,330,216	1.75	2,734,407	1,115,000	3,849,407	1.51	28,179,623	14,381,010	5,786,343	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2023	44,417,165	5,934,280	38,482,885	1,771,087	5,934,280	46,188,252	26,416,120	1.75	2,734,407	1,430,000	4,164,407	1.51	30,580,527	15,607,726	5,934,280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2024	48,139,093	6,085,199	42,053,894	1,771,087	6,085,199	49,910,180	28,555,552	1.75	2,734,407	1,755,000	4,489,407	1.51	33,044,959	16,865,222	6,085,199	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2025	50,327,015	6,229,193	44,097,822	1,771,087	6,229,193	52,098,102	29,815,000	1.75	2,734,407	1,945,000	4,679,407	1.51	34,494,407	17,603,696	6,229,193	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026	52,614,378	6,376,928	46,237,450	1,771,087	6,376,928	54,385,465	31,125,000	1.75	2,734,407	2,150,000	4,884,407	1.51	36,009,407	18,376,058	6,376,928	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2027	55,005,701	6,528,508	48,477,193	1,771,087	6,528,508	56,776,788	32,315,000	1.76	2,734,407	2,545,000	5,279,407	1.51	37,594,407	19,182,382	6,528,508	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2028	57,505,710	6,684,039	50,821,671	1,771,087	6,684,039	59,276,798	33,745,000	1.76	2,734,407	2,770,000	5,504,407	1.51	39,249,407	20,027,391	6,684,039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2029	60,119,345	6,843,632	53,275,713	1,771,087	6,843,632	61,890,432	35,240,000	1.76	2,734,407	3,005,000	5,739,407	1.51	40,979,407	20,911,026	6,843,632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2030	62,851,769	7,007,398	55,844,371	1,771,087	7,007,398	64,622,856	36,800,000	1.76	2,734,407	3,255,000	5,989,407	1.51	42,789,407	21,833,450	7,007,398	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2031	65,708,382	7,175,455	58,532,927	1,771,087	7,175,455	67,479,469	38,430,000	1.76	2,734,407	3,515,000	6,249,407	1.51	44,679,407	22,800,063	7,175,455	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2032	68,694,828	7,347,920	61,346,908	1,771,087	7,347,920	70,465,915	40,140,000	1.76	2,734,407	3,785,000	6,519,407	1.51	46,659,407	23,806,509	7,347,920	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2033	71,817,008	7,524,918	64,292,090	1,771,087	7,524,918	73,588,095	41,920,000	1.76	2,734,407	4,075,000	6,809,407	1.51	48,729,407	24,858,689	7,524,918	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2034	75,081,091	7,706,573	67,374,517	1,771,087	7,706,573	76,852,178	43,785,000	1.76	2,734,407	4,370,000	7,104,407	1.51	50,889,407	25,962,772	7,706,573	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2035	78,493,526	7,893,018	70,600,509	1,771,087	7,893,018	80,264,614	45,735,000	1.75	2,734,407	4,680,000	7,414,407	1.51	53,149,407	27,115,207	7,893,018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2036	82,061,057	8,084,384	73,976,674	1,771,087	8,084,384	83,832,144	47,775,000	1.75	2,734,407	5,000,000	7,734,407	1.51	55,509,407	28,322,738	8,084,384	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2037	85,790,732	8,280,809	77,509,923	1,771,087	8,280,809	87,561,820	49,905,000	1.75	2,734,407	5,340,000	8,074,407	1.51	57,979,407	29,582,413	8,280,809	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2038	89,689,921	8,482,436	81,207,485	1,771,087	8,482,436	91,461,008	52,135,000	1.75	2,734,407	5,695,000	8,429,407	1.51	60,564,407	30,896,602	8,482,436	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2039	93,766,328	8,689,410	85,076,918	1,771,087	8,689,410	95,537,415	54,465,000	1.75	2,734,407	6,065,000	8,799,407	1.51	63,264,407	32,273,009	8,689,410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2040	98,028,007	8,901,881	89,126,127	1,771,087	8,901,881	99,799,095	56,900,000	1.75	2,734,407	6,450,000	9,184,407	1.51	66,084,407	33,714,688	8,901,881	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2041	102,483,380	9,120,002	93,363,379	1,771,087	9,120,002	104,254,468	59,445,000	1.75	2,734,407	6,855,000	9,589,407	1.51	69,034,407	35,220,061	9,120,002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2042	107,141,250	9,343,933	97,797,317	1,771,087	9,343,933	108,912,337	62,110,000	1.75	2,734,407	7,275,000	10,009,407	1.51	72,119,407	36,792,931	9,343,933	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2043	112,010,820	9,573,837	102,436,983	1,771,087	9,573,837	114,809,912	65,000,000	1.75	2,734,407	7,700,000	10,509,407	1.51	75,209,407	38,415,505	9,573,837	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2044	117,101,712	9,809,882	107,291,830	4,613,429	9,809,882	121,715,141	-	-	79,259,407																												