



Dulles Corridor Enterprise April 2021 Financial Report

Prepared by the Office of Finance
May 2021



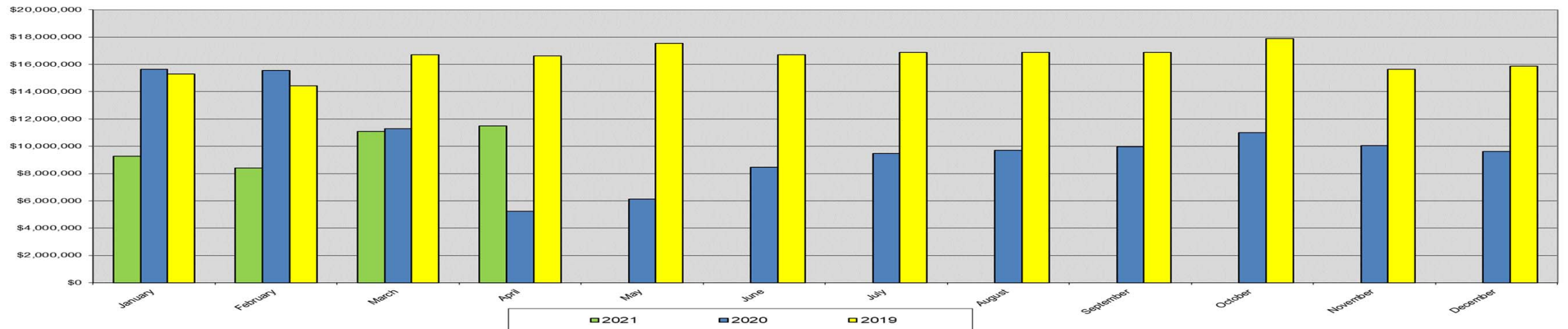
Dulles Corridor Enterprise April 2021 Financial Report

Toll Road Revenue

- \$40.3 Million Year-to-Date
- 15.5% Lower Than Prior Year
- 5.7% Under Budget Year-to-Date ⁽¹⁾
- Electronic Toll Collections at 97.6% ⁽²⁾

(1) Monthly Revenue Budget Estimates are seasonalized.

(2) Electronic Tolls percentage is a percentage of total revenue excluding violation revenue





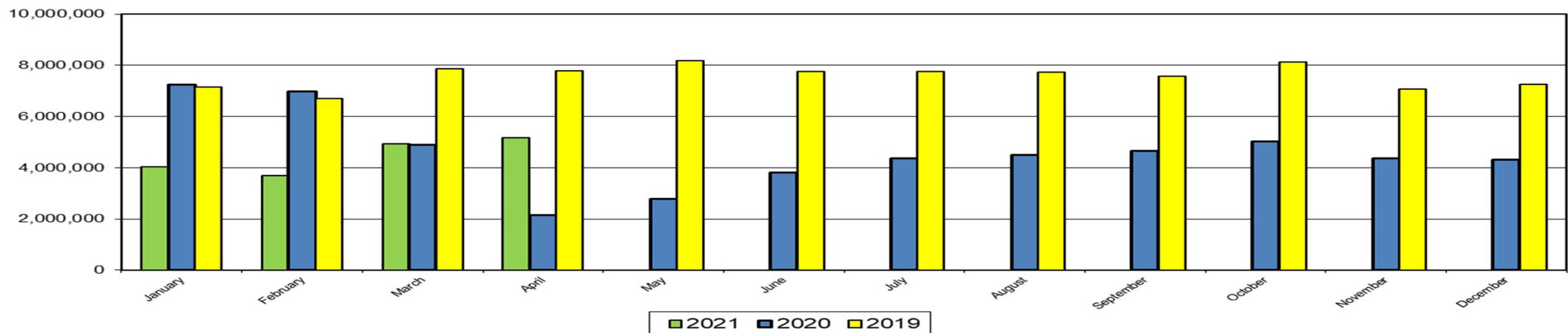
Dulles Corridor Enterprise April 2021 Financial Report

Toll Road Transactions

- 17.8 Million Year-to-Date
- 16.1% Lower Than Prior Year
- 10.6% Under Forecast Year-to-Date ⁽¹⁾
- Electronic Toll Collections at 97.1% ⁽²⁾

(1) Monthly Transaction Forecasts are seasonalized.

(2) Electronic Tolls percentage is a percentage of total transactions excluding non-revenue and violation transactions.





Dulles Corridor Enterprise April 2021 Financial Report

Toll Road Expenditures

- \$9.3 Million Year-to-Date
- 12.3% Higher Than Prior Year
- 7.4% Above Budget Year-to-Date ⁽¹⁾

(1) Monthly Expenditures Budget Estimates are seasonalized.



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND - FINANCIAL REPORT
APRIL 2021**

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Metropolitan Washington Airports Authority
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Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in April 2021 was \$2.9 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$21.1 million including the transfer of \$0.4 million to WMATA for the Metrorail Silver Line (Phase 1) and the transfer of \$0.5 million to WMATA for the Metrorail Silver Line (Phase 2).
- April 2021 operations of the Dulles Toll Road resulted in total revenues of \$11.5 million, of which \$0.3 million was in cash toll collections, and \$10.6 million was in AVI toll collections. Total revenues increased by \$0.4 million (3.7%) as compared to March 2021. As compared to April 2020, revenues increased by \$6.3 million (120.1%). Year-to-date revenues through April 2021 totaled \$40.3 million, which was \$7.4 million (15.5%) lower than year-to-date April 2020.
- April 2021 operating expenses for the Dulles Toll Road operations were \$2.1 million. As compared to March 2021, operating expenses decreased by \$0.3 million (12.3%). Year-to-date expenses through April 2021 totaled \$9.3 million, which was \$1.0 million (12.2%) higher than year-to-date April 2020 primarily due to an increase in ETC fees of \$0.8 million, materials and supplies of \$0.3 million and an increase in insurance of \$0.2 million offset by a decrease in services of \$0.3 million.
- Operating income for the Dulles Toll Road for April 2021 was \$9.4 million compared to operating income of \$8.7 million for March 2021. As compared to April 2020, operating income was \$5.7 million (152.1%) higher. Year-to-date operating income through April 2021 was \$31.0 million, which was \$8.4 million (21.4%) lower than prior year.
- The DCE CIP program had \$0.8 million in operating expenses for April 2021. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation. Year-to-date operating expenses through April 2021 were \$3.2 million.
- Federal grants of \$0.1 million, state grants of \$5.8 million and Local contributions of \$2.4 million were recognized for the Rail project in April 2021. Year-to-date through April 2021, the rail project has recognized \$0.4 million in federal grants, \$37.1 million in state grants and \$11.0 million in Local contributions. Federal grant revenue of \$1.2 million was recorded in April 2021 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$4.6 million.
- The Rail project recorded \$0.6 million for Phase 1 and \$6.2 million for Phase 2 in April 2021. Year-to-date Rail project costs totaled \$1.0 million for Phase 1 and \$29.1 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL INDICATORS
APRIL 2021**

Actuals versus Budget							
Actuals							
	Current	Prior	Percent	Seasonalized	Percent	Actual YTD	Actual YTD
	Year-to-Date	Year-to-Date	Change	Budget	Change CY to	Compared	Compared to
			PY to		Seasonalized	to Prior	Seasonalized
			CY	Budget	Budget	YTD	Budget
Tolls - Cash	\$ 907,851	\$ 2,793,327	(67.5%)	\$ 968,880	(6.3%)	▼	▼
Tolls - AVI (Electronic Tolls)	36,444,626	42,033,458	(13.3%)	39,615,652	(8.0%)	▼	▼
Tolls - Violations	2,930,865	2,873,287	2.0%	2,148,813	36.4%	▲	▲
Other	-	-	0.0%	-	N/A	—	—
Total Revenue	\$ 40,283,341	\$ 47,700,072	(15.5%)	\$ 42,733,345	(5.7%)	▼	▼
Personnel Compensation	\$ 2,005,108	\$ 1,933,656	3.7%	\$ 1,963,855	2.1%	▲	▲
Employee Benefits	707,439	768,190	(7.9%)	765,289	(7.6%)	▼	▼
Services	5,675,805	5,170,743	9.8%	5,211,515	8.9%	▲	▲
Supplies and Materials	470,167	136,973	243.3%	359,705	30.7%	▲	▲
Lease and Rental Expenses	-	-	0.0%	-	0.0%	—	—
Utilities	46,147	58,102	(20.6%)	70,000	(34.1%)	▼	▼
Telecommunications	38,382	36,906	4.0%	39,214	(2.1%)	▲	▼
Travel	2,353	7,448	(68.4%)	2,353	0.0%	▼	—
Insurance	344,788	158,620	117.4%	237,623	45.1%	▲	▲
Project Expense	-	-	0.0%	-	0.0%	—	—
Non-cash expenses (gains)	-	-	0.0%	-	0.0%	—	—
Total Expenses before Deprec & Non-Toll Road Expenses	\$ 9,290,188	\$ 8,270,636	12.3%	\$ 8,649,554	7.4%	▲	▲
Operating Income (Loss) before Deprec & Non-Toll Road Expenses	\$ 30,993,152	\$ 39,429,436	(21.4%)	\$ 34,083,791	(9.1%)	▼	▼
Depreciation and Amortization	3,212,030	3,141,804	2.2%		N/A	▲	N/A
Non-Operating Budget Expenses	1,161,422	2,314,892	(49.8%)		N/A	▼	N/A
Total Expenses	\$ 13,663,641	\$ 13,727,332	(0.5%)		N/A	—	N/A
Operating Income (Loss)	\$ 26,619,700	\$ 33,972,740	(21.6%)		N/A	▼	N/A

Additional Dulles Corridor Enterprise Fund Information:							
	2021	2020	Percent	Seasonalized	Percent	Actual YTD	Actual YTD
			Change	Budget	Change CY to	Compared	Compared to
			PY to		Seasonalized	to Prior	Seasonalized
			CY	Budget	Budget	YTD	Budget
# Toll Transactions - year-to-date	17,833,754	21,245,649	(16.1%)	19,949,415	(10.6%)	▼	▼
# Toll Transactions - current month	5,166,538	2,139,828	141.4%	5,521,593	(6.4%)	▲	▼
Electronic Tolls - year-to-date percent ¹	97.6%	93.8%	3.8%	N/A	N/A	▲	N/A
Electronic Tolls - year-to-date percent ²	97.1%	93.4%	3.7%	N/A	N/A	▲	N/A
Federal Grant Revenue - YTD	\$ 4,958,854	\$ 7,341,509	(32.5%)	N/A	N/A	▼	N/A
State/Local Grant Revenue - YTD	\$ 37,121,503	\$ -	0.0%	N/A	N/A	—	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 10,959,180	\$ 12,662,314	(13.5%)	N/A	N/A	▼	N/A
Transfer of Rail Project Phase 1 - YTD	\$ 444,463	\$ 7,121,598	(93.8%)	N/A	N/A	▼	N/A
Transfer of Rail Project Phase 2 - YTD	\$ 469,900	\$ -	N/A	N/A	N/A	N/A	N/A
Principal Payments	\$ 1,155,537	\$ 1,168,407	(1.1%)	N/A	N/A	▼	N/A
Interest Expense	\$ 57,456,201	\$ 58,706,373	(2.1%)	N/A	N/A	▼	N/A

¹ Electronic tolls percentage of total revenue excluding violation revenue

² Electronic tolls percentage of total transactions excluding non-revenue and violation transactions

Statement of Net Position
Dulles Corridor Enterprise
April 30, 2021

	April 30, 2021	March 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 221,041,257	\$ 223,319,052
Restricted cash and cash equivalents	69,576,267	86,624,814
Accounts receivable, net	891,976	965,476
Restricted Investments	235,488,905	311,574,582
Inventory	176,323	294,730
Prepaid expenses and other current assets	271,271	325,847
Total current assets	527,445,999	623,104,501
Non-current assets		
Restricted:		
Cash and cash equivalents	324,193,116	297,302,184
Accounts receivable	7,537,387	4,903,787
Investments	96,745,736	96,760,133
Net pension assets	1,413,694	1,413,694
Net OPEB assets	1,297,370	1,297,370
Total restricted	431,187,303	401,677,168
Unrestricted:		
Bond insurance costs	10,688,112	10,794,018
Total unrestricted	10,688,112	10,794,018
Capital assets:		
Construction in progress	1,120,032	1,247,850
Construction in progress - Dulles Metrorail Project	2,367,470,439	2,361,142,841
Buildings, systems and equipment	165,026,962	165,108,270
Less: accumulated depreciation	(53,925,181)	(53,325,246)
Capital assets, net	2,479,692,252	2,474,173,715
Total non-current assets	2,921,567,667	2,886,644,901
Total assets	\$ 3,449,013,666	\$3,509,749,402
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	4,791,103	4,808,153
Deferred outflows - pension plans	1,472,980	1,472,980
Deferred outflows - OPEB plans	678,367	678,367
Total deferred outflows of resources	\$ 6,942,450	6,959,500

Statement of Net Position
Dulles Corridor Enterprise
April 30, 2021

	April 30, 2021	March 31, 2021
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 56,318,552	\$55,790,821
Advance billings and payments received in advance	156,190,408	158,709,857
Due to (due from) other funds	(31,644,820)	(31,967,288)
Accrued interest payable	14,845,922	78,261,942
Current portion of bonds payable	3,466,610	3,466,610
Total current liabilities	199,176,672	264,261,942
Non-current liabilities		
Other liabilities	283,065	207,793
Bonds payable, net	3,459,464,926	3,458,085,193
Total non-current liabilities	3,459,747,991	3,458,292,986
Total liabilities	\$ 3,658,924,663	\$3,722,554,928
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	1,310,185	1,314,847
Deferred inflows - pension plans	1,334,789	1,334,789
Deferred inflows - OPEB plans	2,190,743	2,190,743
Total deferred inflows of resources	\$ 4,835,717	4,840,379
NET POSITION (DEFICIT)		
Total net position (deficit)	\$ (207,804,264)	\$ (210,686,405)

MWA DCE Monthly Comparative Income Statement

Period: 2021 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Tolls - Cash	\$280,613	\$242,247	\$38,366	\$173,745	\$106,869	\$907,851	\$2,793,327	(\$1,885,476)
Tolls - AVI	10,572,709	10,130,454	442,255	4,435,908	6,136,801	36,444,626	42,033,458	(5,588,833)
Tolls - Violations	647,233	720,734	(73,501)	614,369	32,864	2,930,865	2,873,287	57,578
Other	0	0	0	0	0	0	0	0
Total Operating Revenues	11,500,556	11,093,435	407,121	5,224,022	6,276,534	40,283,341	47,700,072	(7,416,732)
OPERATING EXPENSES								
Salaries and Related Benefits	803,626	817,757	(14,130)	888,462	(84,836)	3,248,053	3,542,467	(294,413)
Services	265,007	231,671	33,336	463,263	(198,257)	2,063,760	2,995,112	(931,352)
ETC Transaction Fees	1,184,738	1,158,448	26,290	435,066	749,672	4,193,890	3,428,489	765,401
Materials and Supplies	82,047	196,633	(114,586)	31,653	50,394	485,636	168,782	316,854
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	11,477	14,326	(2,848)	14,639	(3,161)	46,147	58,102	(11,955)
Telecommunications	16,060	16,060	0	22,526	(6,465)	64,242	90,102	(25,860)
Travel	1,500	1,500	0	2,821	(1,321)	6,002	10,604	(4,602)
Insurance	146,596	82,464	64,132	31,737	114,859	344,788	158,620	186,168
Project Expenses	0	(907)	907	0	0	(907)	133,252	(134,159)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	801,216	801,217	(1)	801,500	(284)	3,212,030	3,141,804	70,227
Total Operating Expenses	3,312,268	3,319,168	(6,901)	2,691,667	620,601	13,663,641	13,727,332	(63,691)
OPERATING INCOME	8,188,288	7,774,267	414,021	2,532,355	5,655,933	26,619,700	33,972,740	(7,353,040)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	134,894	(34,558)	169,451	376,847	(241,953)	(156,764)	9,512,349	(9,669,112)
Interest Expense	(14,428,669)	(14,342,513)	(86,157)	(14,315,415)	(113,255)	(57,456,201)	(58,706,373)	1,250,172
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	1,917,198	2,331,443	(414,246)	(4,128,548)	6,045,745	10,044,816	5,540,716	4,504,099
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(12,376,578)	(12,045,627)	(330,951)	(18,067,116)	5,690,538	(47,568,149)	(43,653,308)	(3,914,841)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(4,188,290)	(4,271,360)	83,070	(15,534,761)	11,346,471	(20,948,449)	(9,680,568)	(11,267,881)
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	7,070,431	10,718,047	(3,647,616)	1,379,590	5,690,841	42,080,357	7,341,509	34,738,848
Total Capital Contributions	7,070,431	10,718,047	(3,647,616)	1,379,590	5,690,841	42,080,357	7,341,509	34,738,848
INCREASE (DECREASE) IN NET POSITION	\$2,882,141	\$6,446,687	(\$3,564,546)	(\$14,155,171)	\$17,037,312	\$21,131,908	(\$2,339,059)	\$23,470,967

MWAA DCE Income Statement by Fund

Period: 2021 - April

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
OPERATING REVENUES				
Tolls - Cash	\$280,613	\$0	\$0	\$280,613
Tolls - AVI	10,572,709	0	0	10,572,709
Tolls - Violations	647,233	0	0	647,233
Other	0	0	0	0
Total Operating Revenue	11,500,556	0	0	11,500,556
OPERATING EXPENSES				
Salaries and Related Benefits	669,750	0	133,877	803,626
Services	41,291	120,623	103,093	265,007
ETC Transaction Fees	1,184,738	0	0	1,184,738
Materials and Supplies	43,986	34,194	3,867	82,047
Lease and Rental Expenses	0	0	0	0
Utilities	11,477	0	0	11,477
Telecommunications	9,595	0	6,465	16,060
Travel	588	0	912	1,500
Insurance	146,596	0	0	146,596
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	6,944	244,034	550,238	801,216
Total Operating Expenses	2,114,965	398,851	798,452	3,312,268
OPERATING INCOME	9,385,591	(398,851)	(798,452)	8,188,288
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	8,511	0	126,383	134,894
Interest Expense	(6)	0	(14,428,663)	(14,428,669)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	1,917,198	1,917,198
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	8,505	0	(12,385,083)	(12,376,578)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,394,096	(398,851)	(13,183,535)	(4,188,290)
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	7,070,431	7,070,431
Total Capital Contributions	0	0	7,070,431	7,070,431
INCREASE (DECREASE) IN NET POSITION	\$9,394,096	(\$398,851)	(\$6,113,104)	\$2,882,141

MWAA DCE Income Statement by Fund

Period: 2021 - April

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Tolls - Cash	\$907,851	\$0	\$0	\$907,851
Tolls - AVI	36,444,626	0	0	36,444,626
Tolls - Violations	2,930,865	0	0	2,930,865
Other	0	0	0	0
Total Operating Revenue	40,283,341	0	0	40,283,341
OPERATING EXPENSES				
Salaries and Related Benefits	2,712,547	0	535,507	3,248,053
Services	1,481,915	134,531	447,314	2,063,760
ETC Transaction Fees	4,193,890	0	0	4,193,890
Materials and Supplies	470,167	0	15,469	485,636
Lease and Rental Expenses	0	0	0	0
Utilities	46,147	0	0	46,147
Telecommunications	38,382	0	25,860	64,242
Travel	2,353	0	3,649	6,002
Insurance	344,788	0	0	344,788
Project Expenses	0	(907)	0	(907)
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	31,223	976,137	2,204,670	3,212,030
Total Operating Expenses	9,321,411	1,109,761	3,232,469	13,663,641
OPERATING INCOME	30,961,930	(1,109,761)	(3,232,469)	26,619,700
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	35,453	0	(192,217)	(156,764)
Interest Expense	(19)	0	(57,456,182)	(57,456,201)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	10,044,816	10,044,816
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	35,434	0	(47,603,583)	(47,568,149)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	30,997,364	(1,109,761)	(50,836,052)	(20,948,449)
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	42,080,357	42,080,357
Total Capital Contributions	0	0	42,080,357	42,080,357
INCREASE (DECREASE) IN NET POSITION	\$30,997,364	(\$1,109,761)	(\$8,755,695)	\$21,131,908

MWAA DCE O M Budget to Actual

Period: 2021 - April

Budget To Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD - Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - Cash	\$280,613	\$269,458	\$11,156	\$907,851	\$968,880	(\$61,029)	\$1,530,604	\$622,754
Tolls - AVI	\$10,572,709	\$11,017,610	(\$444,901)	\$36,444,626	\$39,615,652	(\$3,171,026)	\$139,936,737	\$103,492,111
Tolls - Violations	647,233	597,612	49,621	2,930,865	2,148,813	782,051	8,746,791	5,815,927
Other	0	0	0	0	0	0	0	0
Total Operating Revenue	11,500,556	11,884,680	(384,124)	40,283,341	42,733,345	(2,450,004)	150,214,132	109,930,791
OPERATING EXPENSES								
Salaries and Related Benefits	669,750	675,182	(5,433)	2,712,547	2,729,144	(16,598)	8,180,542	5,467,996
Services	41,291	369,559	(328,269)	1,481,915	2,187,650	(705,735)	5,328,418	3,846,503
ETC Transaction Fees	1,184,738	894,488	290,250	4,193,890	3,023,865	1,170,025	11,349,884	7,155,994
Materials and Supplies	43,986	39,375	4,611	470,167	359,705	110,462	729,381	259,214
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	11,477	17,500	(6,023)	46,147	70,000	(23,853)	210,000	163,853
Telecommunications	9,595	9,803	(208)	38,382	39,214	(832)	117,641	79,259
Travel	588	588	0	2,353	2,353	0	7,058	4,705
Insurance	146,596	59,406	87,190	344,788	237,623	107,165	712,868	368,080
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	6,944	0	6,944	31,223	0	31,223	0	(31,223)
Total Operating Expenses	2,114,965	2,065,902	49,063	9,321,411	8,649,554	671,858	26,635,792	17,314,381
OPERATING INCOME	9,385,591	9,818,778	(433,187)	30,961,930	34,083,791	(3,121,862)	123,578,340	92,616,410
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	8,511	0	8,511	35,453	0	35,453	0	(35,453)
Interest Expense	(6)	0	(6)	(19)	0	(19)	0	19
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	8,505	0	8,505	35,434	0	35,434	0	(35,434)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,394,096	9,818,778	(424,682)	30,997,364	34,083,791	(3,086,428)	123,578,340	92,580,976
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Total Capital Contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$9,394,096	\$9,818,778	(\$424,682)	\$30,997,364	\$34,083,791	(\$3,086,428)	\$123,578,340	\$92,580,976

MWAA Dulles Corridor Enterprise
Comparative Income Statement - O&M

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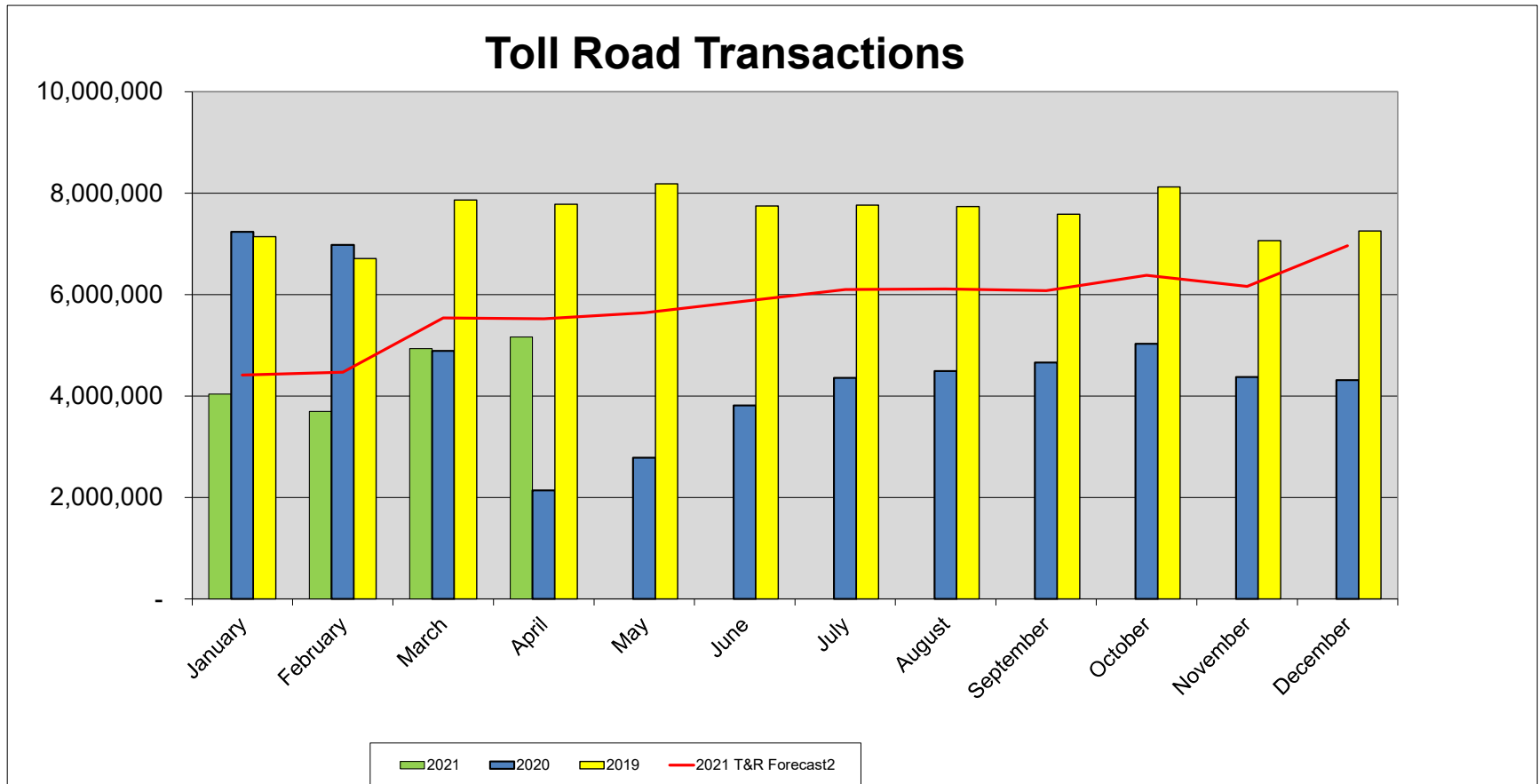
Period: 2021 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Tolls - Cash	\$280,613	\$242,247	\$38,366	\$173,745	\$106,869	\$907,851	\$2,793,327	(\$1,885,476)
Tolls - AVI	10,572,709	10,130,454	442,255	4,435,908	6,136,801	36,444,626	42,033,458	(5,588,833)
Tolls - Violations	647,233	720,734	(73,501)	614,369	32,864	2,930,865	2,873,287	57,578
Other	0	0	0	0	0	0	0	0
Total Operating Revenue	11,500,556	11,093,435	407,121	5,224,022	6,276,534	40,283,341	47,700,072	(7,416,732)
OPERATING EXPENSES								
Salaries and Related Benefits	669,750	683,880	(14,130)	676,588	(6,838)	2,712,547	2,701,845	10,701
Services	41,291	227,115	(185,824)	299,222	(257,931)	1,481,915	1,752,711	(270,796)
ETC Transaction Fees	1,184,738	1,158,448	26,290	435,066	749,672	4,193,890	3,418,032	775,858
Materials and Supplies	43,986	226,959	(182,973)	23,620	20,366	470,167	136,973	333,194
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	11,477	14,326	(2,848)	14,639	(3,161)	46,147	58,102	(11,955)
Telecommunications	9,595	9,595	0	9,226	369	38,382	36,906	1,476
Travel	588	588	0	1,393	(805)	2,353	7,448	(5,095)
Insurance	146,596	82,464	64,132	31,737	114,859	344,788	158,620	186,168
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	6,944	6,944	(0)	10,081	(3,137)	31,223	40,326	(9,103)
Total Operating Expenses	2,114,965	2,410,318	(295,353)	1,501,572	613,393	9,321,411	8,310,962	1,010,449
OPERATING INCOME	\$9,385,591	\$8,683,117	\$702,474	\$3,722,450	\$5,663,141	\$30,961,930	\$39,389,110	(\$8,427,181)

**Dulles Corridor Enterprise Fund
Dulles Toll Road Transaction Comparisons**

Transaction ¹	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2021	4,038,582	3,694,488	4,934,146	5,166,538	-	-	-	-	-	-	-	-	17,833,754	17,833,754
2020	7,237,663	6,978,219	4,889,939	2,139,828	2,782,419	3,816,576	4,359,409	4,494,911	4,663,477	5,033,153	4,372,510	4,311,293	21,245,649	55,079,397
2019	7,144,353	6,711,659	7,867,055	7,784,296	8,187,345	7,749,606	7,764,267	7,737,501	7,583,080	8,124,594	7,062,355	7,255,313	29,507,363	90,971,424
2021 T&R Forecast ²	4,417,158	4,471,114	5,539,550	5,521,593	5,640,636	5,868,429	6,099,171	6,109,599	6,077,248	6,382,586	6,160,561	6,963,861	19,949,415	69,251,506
% of Forecast	91.4%	82.6%	89.1%	93.6%									89.4%	25.8%

Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2021	151,819	145,133	170,274	185,208	-	-	-	-	-	-	-	-	652,434	652,434
2020	273,360	284,992	184,147	80,305	100,376	136,872	153,489	159,174	166,197	174,289	162,643	149,672	822,804	2,025,516
2019	272,260	274,972	296,993	292,632	304,115	300,846	290,348	285,780	298,477	296,004	285,269	280,238	1,136,857	3,477,934



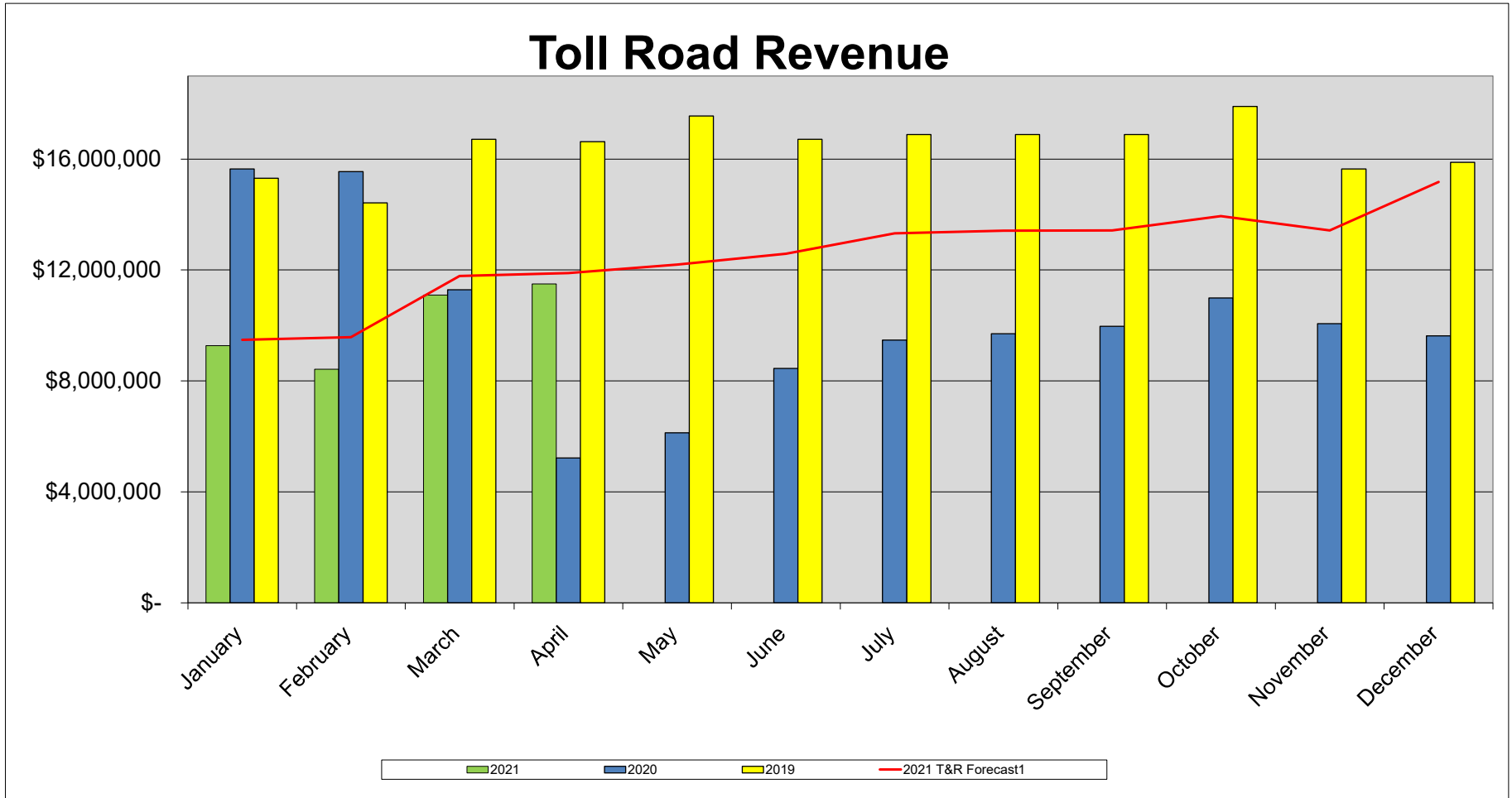
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2021 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Sep 2020.

³ Weekdays exclude federal holidays and days in which federal government offices are closed.

Dulles Corridor Enterprise Fund Dulles Toll Road Revenue Comparison

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2021	\$ 9,269,807	\$ 8,419,543	\$ 11,093,435	\$ 11,500,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,283,341	\$ 40,283,341
2020	15,645,972	15,545,289	11,284,790	5,224,022	6,126,169	8,450,974	9,466,658	9,700,914	9,967,194	10,987,180	10,061,746	9,625,736	47,700,072	122,086,646
2019	15,304,619	14,416,763	16,716,570	16,622,211	17,557,114	16,708,351	16,889,013	16,884,497	16,888,256	17,896,899	15,643,702	15,879,335	63,060,163	197,407,329
2018	12,186,157	11,348,784	11,679,743	13,601,677	13,351,664	12,986,914	12,344,931	13,633,094	12,323,123	13,717,697	12,173,456	12,049,690	48,816,361	151,396,931
2021 T&R Forecast ¹	9,484,736	9,576,904	11,787,025	11,884,680	12,192,848	12,582,508	13,321,341	13,414,484	13,423,856	13,944,569	13,423,952	15,177,229	42,733,345	150,214,132
% of Forecast	97.7%	87.9%	94.1%	96.8%									94.3%	26.8%



¹ The 2021 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Sep 2020.