



# **Dulles Corridor Enterprise January 2020 Financial Report**

Prepared by the Office of Finance  
February 2020

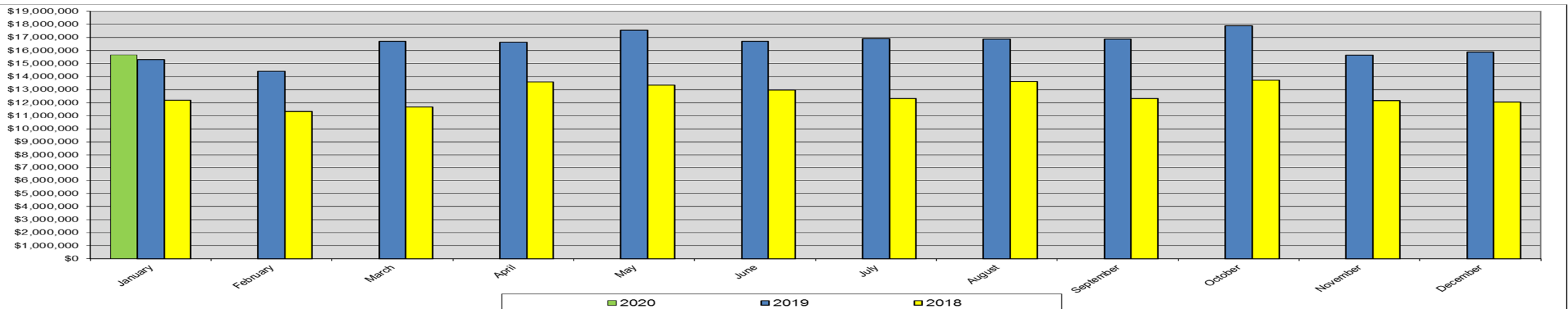


# Dulles Corridor Enterprise January 2020 Financial Report

## Toll Road Revenue

- \$15.6 million year-to-date
- Revenues are 2.2% higher than prior year-to-date
- Revenues are 0.2% higher than forecast
- Electronic toll collections at 93.5% <sup>(1)</sup>

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



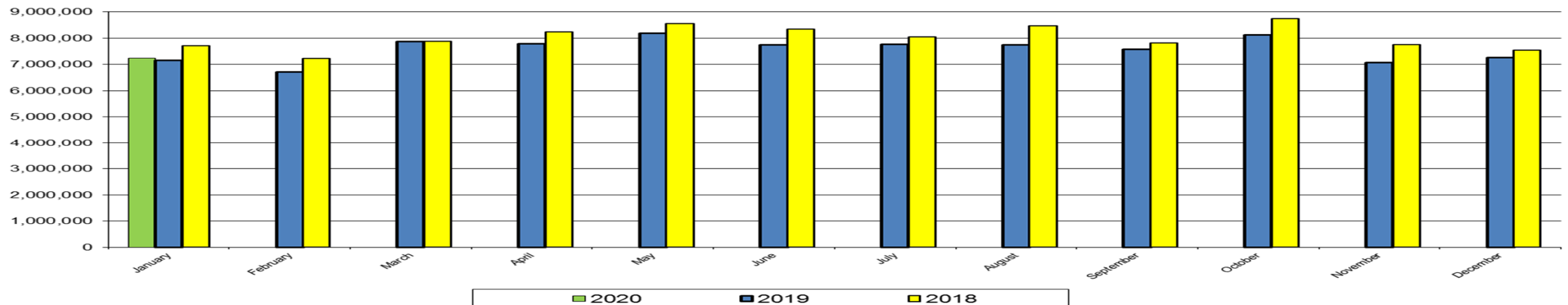


# Dulles Corridor Enterprise January 2020 Financial Report

## Toll Road Transactions

- 7.2 million year-to-date transactions
- Transactions 1.3% higher than prior year-to-date
- Transactions are 0.4% higher than forecast year-to-date
- Electronic toll collections at 93.3% <sup>(1)</sup>

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





# Dulles Corridor Enterprise January 2020 Financial Report

## Toll Road Expenditures

- \$2.7 million year-to-date
- Expenditures are 5.4% higher than prior year-to-date
- Expenditures are 9.2% lower than forecast



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND - FINANCIAL REPORT  
JANUARY 2020**

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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 January 2020 was \$4.8 million.
- January 2020 operations of the Dulles Toll Road resulted in total revenues of \$15.6 million, of which \$1.0 million was in cash toll collections, and \$14.0 million was in AVI toll collections. Total revenues decreased by \$0.2 million as compared to December 2019. As compared to January 2019, revenues increased by \$0.3 million (2.2%).
- January 2020 operating expenses for the Dulles Toll Road operations were \$2.7 million. As compared to December 2019, operating expenses increased \$0.2 million (8.5%). As compared to January 2019, operating expenses increased by \$0.1 million primarily due to an increase in ETC transaction fees of \$0.2 million and an increase in services of \$0.1 million offset by a decrease in materials and supplies of \$0.2 million.
- Operating income for the Dulles Toll Road for January 2020 was \$12.9 million compared to operating income of \$13.4 million for December 2019. As compared to January 2019, operating income was \$0.2 million (1.6%) higher.
- The DCE CIP program had \$1.1 million in operating expenses for January 2020. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation.
- Federal grants adjustment of \$0.1 million and Local contributions of \$4.1 million were recognized for the Rail project in January 2020. Federal grant revenue of \$1.1 million was recorded in January 2020 relating to the Build America Bond interest subsidy.
- The Rail project recorded \$0.4 million in costs for Phase 1 and \$13.2 million for Phase 2 in January 2020.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
FINANCIAL INDICATORS  
PERIOD ENDED 01/31/20**

**Actuals versus Budget**

**Actuals**

	Current Year- to- Date		Percent Change PY to CY	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Seasonalized Budget
Tolls - Cash	\$ 969,640	\$ 1,179,810	(17.8%)	\$ 1,873,555	(48.2%)	▼	▼
Tolls - AVI (Electronic Tolls)	14,020,173	13,609,316	3.0%	13,739,406	2.0%	▲	▲
Tolls - Violations	656,158	515,493	27.3%	-	0.0%	▲	—
Other	-	-	0.0%	-	0.0%	—	—
<b>Total Revenue</b>	<b>\$ 15,645,972</b>	<b>\$ 15,304,619</b>	<b>2.2%</b>	<b>\$ 15,612,961</b>	<b>0.2%</b>	<b>▲</b>	<b>—</b>
Personnel Compensation	\$ 507,353	\$ 498,886	1.7%	\$ 527,075	(3.7%)	▲	▼
Employee Benefits	206,918	179,871	15.0%	204,848	1.0%	▲	▲
Services	1,879,710	1,594,008	17.9%	2,075,653	(9.4%)	▲	▼
Supplies and Materials	37,840	221,012	(82.9%)	82,468	(54.1%)	▼	▼
Lease and Rental Expenses	-	-	0.0%	-	0.0%	—	—
Utilities	9,155	18,254	(49.8%)	17,833	(48.7%)	▼	▼
Telecommunications	9,226	9,226	0.0%	9,434	(2.2%)	—	▼
Travel	2,743	2,434	12.7%	2,375	15.5%	▲	▲
Insurance	41,749	32,155	29.8%	46,663	(10.5%)	▲	▼
Project Expense	-	-	0.0%	-	0.0%	—	—
Non-cash expenses (gains)	-	-	0.0%	-	0.0%	—	—
<b>Total Expenses before Deprec &amp; Non-Toll Road Expenses</b>	<b>\$ 2,694,695</b>	<b>\$ 2,555,846</b>	<b>5.4%</b>	<b>\$ 2,966,350</b>	<b>(9.2%)</b>	<b>▲</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec &amp; Non-Toll Road Expenses</b>	<b>\$ 12,951,277</b>	<b>\$ 12,748,772</b>	<b>1.6%</b>	<b>\$ 12,646,611</b>	<b>2.4%</b>	<b>▲</b>	<b>▲</b>
Depreciation and Amortization	788,452	653,519	20.6%		N/A	▲	N/A
Non-Operating Budget Expenses	747,971	666,889	12.2%		N/A	▲	N/A
<b>Total Expenses</b>	<b>\$ 4,231,118</b>	<b>\$ 3,876,255</b>	<b>9.2%</b>		N/A	▲	N/A
<b>Operating Income (Loss)</b>	<b>\$ 11,414,854</b>	<b>\$ 11,428,364</b>	<b>(0.1%)</b>		N/A	—	N/A

**Additional Dulles Corridor Enterprise Fund Information:**

	2019	2018	Percent Change PY to CY	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Seasonalized Budget
# Toll Transactions - year-to-date	7,237,663	7,144,353	1.3%	7,211,770	0.4%	▲	—
# Toll Transactions - current month	7,237,663	7,144,353	1.3%	7,211,770	0.4%	▲	—
Electronic Tolls - year-to-date percent <sup>1</sup>	93.5%	92.0%	1.5%	N/A	N/A	▲	N/A
Electronic Tolls - year-to-date percent <sup>2</sup>	93.3%	91.9%	1.4%	N/A	N/A	▲	N/A
Federal Grant Revenue - YTD	\$ 1,208,435	\$ 1,336,272	(9.6%)	N/A	N/A	▼	N/A
State/Local Grant Revenue - YTD	\$ -	\$ -	0.0%	N/A	N/A	—	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 4,139,792	\$ 8,757,963	(52.7%)	N/A	N/A	▼	N/A
Transfer of Rail Project Phase 1 - YTD	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A
Transfer of Rail Project Phase 2 - YTD	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A
Principal Payments	\$ 292,102	\$ 604,989	(51.7%)	N/A	N/A	▼	N/A
Interest Payments	\$ 12,046,276	\$ 7,075,882	70.2%	N/A	N/A	▲	N/A

<sup>1</sup> Electronic tolls percentage of total revenue excluding violation revenue

<sup>2</sup> Electronic tolls percentage of total transactions excluding non-revenue and violation transactions



MWA DCE Monthly Comparative Income Statement

Period: 2020 - Jan

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Tolls - Cash	\$969,640	\$1,075,792	(\$106,152)	\$1,179,810	(\$210,170)	\$969,640	\$1,179,810	(\$210,170)
Tolls - AVI	14,020,173	14,017,737	2,437	13,609,316	410,857	14,020,173	13,609,316	410,857
Tolls - Violations	656,158	785,700	(129,542)	515,493	140,665	656,158	515,493	140,665
Other	0	106	(106)	0	0	0	0	0
Total Operating Revenues	15,645,972	15,879,335	(233,364)	15,304,619	341,353	15,645,972	15,304,619	341,353
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	914,604	1,348,393	(433,789)	1,045,356	(130,752)	914,604	1,045,356	(130,752)
Services	1,033,072	5,497,800	(4,464,728)	832,291	200,781	1,033,072	832,291	200,781
ETC Transaction Fees	1,240,929	1,050,877	190,051	1,042,409	198,520	1,240,929	1,042,409	198,520
Materials and Supplies	45,765	(4,905)	50,671	227,241	(181,476)	45,765	227,241	(181,476)
Lease and Rental Expenses	0	1,093	(1,093)	0	0	0	0	0
Utilities	9,155	45,710	(36,555)	18,254	(9,099)	9,155	18,254	(9,099)
Telecommunications	22,526	40,865	(18,339)	21,835	691	22,526	21,835	691
Travel	1,614	13,360	(11,746)	3,194	(1,581)	1,614	3,194	(1,581)
Insurance	41,749	56,283	(14,534)	32,155	9,594	41,749	32,155	9,594
Project Expenses	133,252	(138)	133,391	0	133,252	133,252	0	133,252
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	788,452	991,460	(203,008)	653,519	134,933	788,452	653,519	134,933
Total Operating Expenses	4,231,118	9,040,797	(4,809,680)	3,876,255	354,863	4,231,118	3,876,255	354,863
OPERATING INCOME	11,414,854	6,838,538	4,576,316	11,428,364	(13,510)	11,414,854	11,428,364	(13,510)
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Loss)	2,509,199	1,067,433	1,441,766	2,198,170	311,028	2,509,199	2,198,170	311,028
Interest Expense	(14,430,387)	(13,691,411)	(738,975)	(17,061,662)	2,631,276	(14,430,387)	(17,061,662)	2,631,276
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	4,139,792	19,006,085	(14,866,293)	8,757,963	(4,618,171)	4,139,792	8,757,963	(4,618,171)
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(7,781,396)	6,382,107	(14,163,503)	(6,105,528)	(1,675,868)	(7,781,396)	(6,105,528)	(1,675,868)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	3,633,458	13,220,645	(9,587,187)	5,322,836	(1,689,378)	3,633,458	5,322,836	(1,689,378)
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, State and Local Grants	1,208,435	(1,841,303)	3,049,738	1,336,272	(127,837)	1,208,435	1,336,272	(127,837)
Total Capital Contributions	1,208,435	(1,841,303)	3,049,738	1,336,272	(127,837)	1,208,435	1,336,272	(127,837)
INCREASE (DECREASE) IN NET POSITION	4,841,893	11,379,342	(6,537,449)	6,659,108	(1,817,215)	4,841,893	6,659,108	(1,817,215)

MWAA DCE Income Statement by Fund

Period: 2020 - January

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
<b>OPERATING REVENUES</b>				
Tolls - Cash	\$969,640	\$0	\$0	\$969,640
Tolls - AVI	14,020,173	0	0	14,020,173
Tolls - Violations	656,158	0	0	656,158
Other	0	0	0	0
Total Operating Revenue	15,645,972	0	0	15,645,972
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	714,271	0	200,333	914,604
Services	638,781	47,319	346,972	1,033,072
ETC Transaction Fees	1,240,929	0	0	1,240,929
Materials and Supplies	37,840	0	7,925	45,765
Lease and Rental Expenses	0	0	0	0
Utilities	9,155	0	0	9,155
Telecommunications	9,226	0	13,299	22,526
Travel	2,743	0	(1,130)	1,614
Insurance	41,749	0	0	41,749
Project Expenses	0	133,252	0	133,252
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	10,081	238,764	539,606	788,452
Total Operating Expenses	2,704,776	419,335	1,107,007	4,231,118
OPERATING INCOME	12,941,195	(419,335)	(1,107,007)	11,414,854
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Gain (Loss)	239,272	0	2,269,926	2,509,199
Interest Expense	(4)	0	(14,430,383)	(14,430,387)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	4,139,792	4,139,792
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	239,269	0	(8,020,664)	(7,781,396)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	13,180,464	(419,335)	(9,127,671)	3,633,458
<b>CAPITAL CONTRIBUTIONS</b>				
Federal, State and Local Grants	0	0	1,208,435	1,208,435
Total Capital Contributions	0	0	1,208,435	1,208,435
INCREASE (DECREASE) IN NET POSITION	\$13,180,464	(\$419,335)	(\$7,919,236)	\$4,841,893

MWAA DCE O M Budget to Actual

Period: 2020 - January

Budget To Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD - Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Tolls - Cash	\$969,640	\$1,873,555	(\$903,915)	\$969,640	\$1,873,555	(\$903,915)	\$24,029,400	\$23,059,760
Tolls - AVI	\$14,020,173	\$13,739,406	\$280,768	\$14,020,173	\$13,739,406	\$280,768	\$176,215,600	\$162,195,427
Tolls - Violations	656,158	0	656,158	656,158	0	656,158	0	(656,158)
Other	0	0	0	0	0	0	0	0
Total Operating Revenue	15,645,972	15,612,961	33,011	15,645,972	15,612,961	33,011	200,245,000	184,599,028
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	714,271	731,923	(17,652)	714,271	731,923	(17,652)	8,268,161	7,553,891
Services	638,781	901,640	(262,859)	638,781	901,640	(262,859)	9,859,598	9,220,816
ETC Transaction Fees	1,240,929	1,174,013	66,916	1,240,929	1,174,013	66,916	14,088,152	12,847,223
Materials and Supplies	37,840	82,468	(44,628)	37,840	82,468	(44,628)	714,322	676,482
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	9,155	17,833	(8,678)	9,155	17,833	(8,678)	210,000	200,845
Telecommunications	9,226	9,434	(208)	9,226	9,434	(208)	113,213	103,986
Travel	2,743	2,375	369	2,743	2,375	369	27,842	25,099
Insurance	41,749	46,663	(4,914)	41,749	46,663	(4,914)	559,970	518,221
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	10,081	0	10,081	10,081	0	10,081	0	(10,081)
Total Operating Expenses	2,704,776	2,966,350	(261,574)	2,704,776	2,966,350	(261,574)	33,841,258	31,136,482
OPERATING INCOME	12,941,195	12,646,611	294,584	12,941,195	12,646,611	294,584	166,403,742	153,462,546
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Loss)	239,272	0	239,272	239,272	0	239,272	0	(239,272)
Interest Expense	(4)	0	(4)	(4)	0	(4)	0	4
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)	239,269	0	239,269	239,269	0	239,269	0	(239,269)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	13,180,464	12,646,611	533,853	13,180,464	12,646,611	533,853	166,403,742	153,223,278
<b>CAPITAL CONTRIBUTIONS</b>								
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	\$13,180,464	\$12,646,611	\$533,853	\$13,180,464	\$12,646,611	\$533,853	\$166,403,742	\$153,223,278

MWAA Dulles Corridor Enterprise  
Comparative Income Statement - O&M

Period: 2020 - Jan

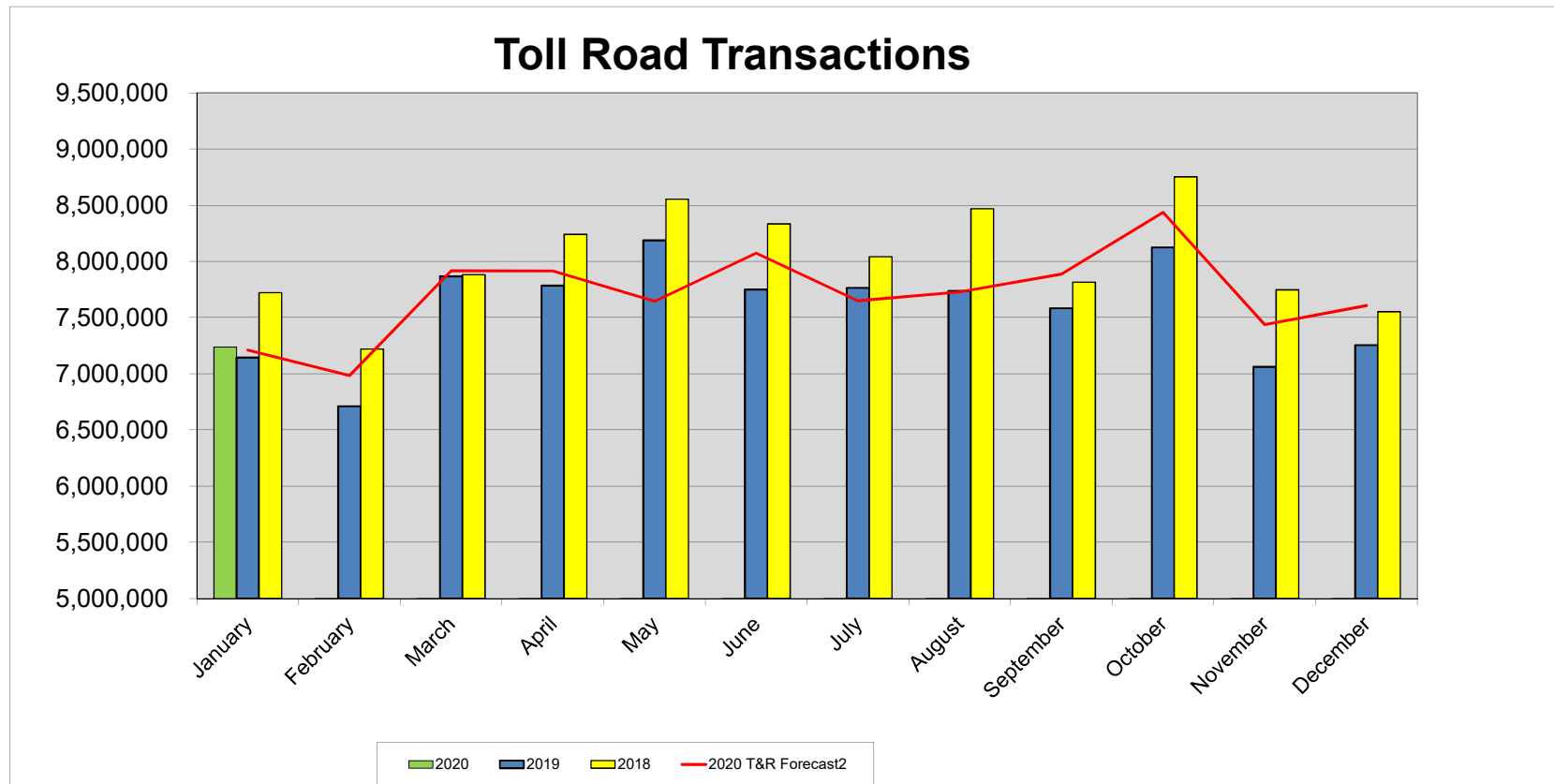
Income Statement	Current Month	Prior Month	Variance	Current Month Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Tolls - Cash	\$969,640	\$1,075,792	(\$106,152)	\$1,179,810	(\$210,170)	\$969,640	\$1,179,810	(\$210,170)
Tolls - AVI	14,020,173	14,017,737	2,437	13,609,316	410,857	14,020,173	13,609,316	410,857
Tolls - Violations	656,158	785,700	(129,542)	515,493	140,665	656,158	515,493	140,665
Other	0	106	(106)	0	0	0	0	0
Total Operating Revenue	\$15,645,972	\$15,879,335	(\$233,364)	\$15,304,619	\$341,353	\$15,645,972	\$15,304,619	\$341,353
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	714,271	785,438	(71,167)	678,757	35,514	714,271	678,757	35,514
Services	638,781	456,697	182,084	551,599	87,182	638,781	551,599	87,182
ETC Transaction Fees	1,240,929	1,050,877	190,051	1,042,409	198,520	1,240,929	1,042,409	198,520
Materials and Supplies	37,840	(25,129)	62,969	221,012	(183,172)	37,840	221,012	(183,172)
Lease and Rental Expenses	0	674	(674)	0	0	0	0	0
Utilities	9,155	40,300	(31,145)	18,254	(9,099)	9,155	18,254	(9,099)
Telecommunications	9,226	15,380	(6,153)	9,226	0	9,226	9,226	0
Travel	2,743	11,564	(8,821)	2,434	309	2,743	2,434	309
Insurance	41,749	55,943	(14,194)	32,155	9,594	41,749	32,155	9,594
Project Expenses	0	(70)	70	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	10,081	101,630	(91,548)	11,318	(1,236)	10,081	11,318	(1,236)
Total Operating Expenses	2,704,776	2,493,304	211,472	2,567,164	137,612	2,704,776	2,567,164	137,612
<b>OPERATING INCOME</b>	<b>12,941,195</b>	<b>13,386,031</b>	<b>(444,836)</b>	<b>12,737,455</b>	<b>203,740</b>	<b>12,941,195</b>	<b>12,737,455</b>	<b>203,740</b>

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

Transaction <sup>1</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2020	7,237,663	-	-	-	-	-	-	-	-	-	-	-	7,237,663	7,237,663
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	7,583,554	8,124,594	7,062,355	7,255,313	7,144,353	90,971,898
2018	7,721,766	7,220,350	7,881,365	8,240,851	8,554,042	8,333,660	8,042,336	8,469,333	7,815,932	8,752,423	7,747,540	7,553,116	7,721,766	96,332,714
2020 T&R Forecast <sup>2</sup>	7,211,770	6,984,767	7,916,110	7,915,503	7,645,031	8,073,648	7,650,279	7,728,189	7,887,252	8,436,718	7,438,149	7,607,584	7,211,770	92,495,000
% of Forecast	100.4%												100.4%	

Avg. Weekday Trans. <sup>3</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2020	273,360	-	-	-	-	-	-	-	-	-	-	-	273,360	273,360
2019	272,260	274,972	296,993	292,632	304,115	300,846	290,348	285,780	298,500	296,004	285,269	280,238	272,260	3,477,957
2018	295,508	306,096	302,925	316,667	318,411	320,552	306,485	309,351	314,351	319,056	300,176	295,866	295,508	3,705,444



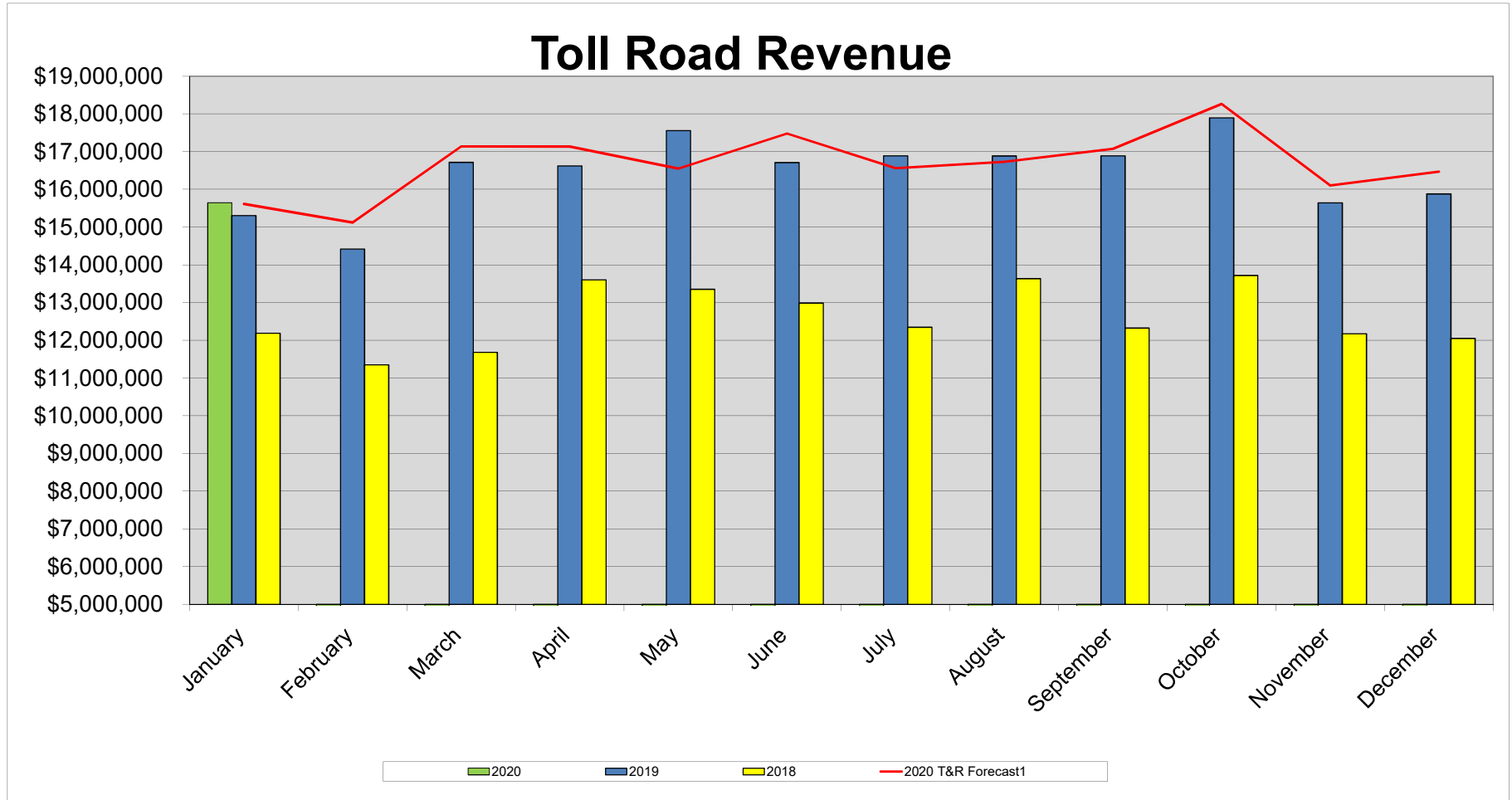
<sup>1</sup> Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

<sup>2</sup> The 2020 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Oct 2019.

<sup>3</sup> 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
2020	\$ 15,645,972	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	15,645,972	15,645,972
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	15,304,619	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	12,186,157	151,396,931
2017	12,029,155	11,530,241	12,738,684	12,741,647	13,351,053	13,420,335	12,500,196	13,249,423	12,713,052	13,481,517	12,456,183	11,811,178	12,029,155	152,022,664
2020 T&R Forecast <sup>1</sup>	15,612,961	15,121,517	17,137,804	17,136,492	16,550,941	17,478,865	16,562,303	16,730,971	17,075,331	18,264,886	16,103,058	16,469,871	15,612,961	200,245,000
% of Forecast	100.2%												100.2%	



<sup>1</sup> The 2020 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Oct 2019.