

Dulles Corridor Enterprise October 2020 Financial Report

Prepared by the Office of Finance
November 2020

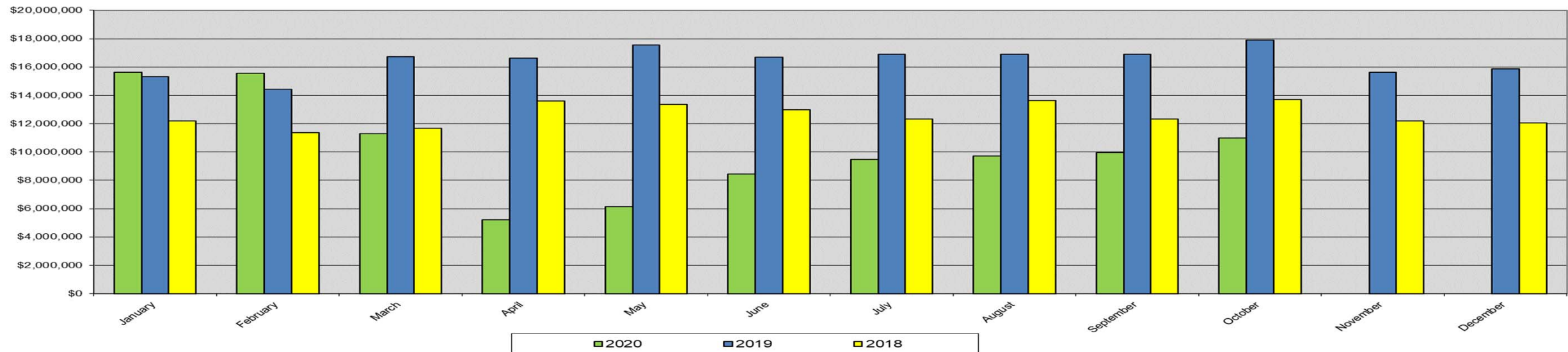


Dulles Corridor Enterprise October 2020 Financial Report

Toll Road Revenue

- \$102.4 million year-to-date
- Revenues are 38.3% lower than prior year-to-date
- Revenues are 38.9% lower than forecast
- Electronic toll collections at 95.3% ⁽¹⁾
- At 83.3% through the year, revenues are 51.1% of annual budgeted revenues

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



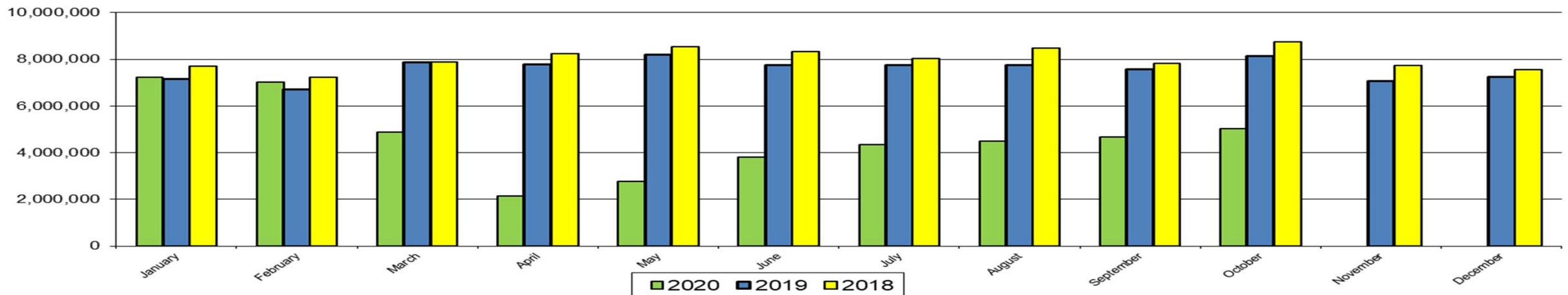


Dulles Corridor Enterprise October 2020 Financial Report

Toll Road Transactions

- 46.5 million year-to-date transactions
- Transactions 39.4% lower than prior year-to-date
- Transactions are 40.0% lower than forecast year-to-date
- Electronic toll collections at 94.8% ⁽¹⁾
- At 83.3% through the year, transactions are 50.2% of annual budgeted transactions

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





Dulles Corridor Enterprise October 2020 Financial Report

Toll Road Expenditures

- \$18.8 million year-to-date
- Expenditures are 31.8% lower than prior year-to-date
- Expenditures are 33.0% lower than forecast
- At 83.3% through the year, expenditures are 55.6% of budgeted expenditures



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

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Metropolitan Washington Airports Authority
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October 2020
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in October 2020 was \$3.4 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$67.3 million including the transfer of \$11.3 million to WMATA for the Metrorail Silver Line (Phase 1) and the transfer of \$2.5 million to WMATA for the Metrorail Silver Line (Phase 2).
- October 2020 operations of the Dulles Toll Road resulted in total revenues of \$11.0 million, of which \$0.3 million was in cash toll collections, and \$10.2 million was in AVI toll collections. Total revenues increased by \$1.0 million (10.2%) as compared to September 2020. As compared to October 2019, revenues decreased by \$6.9 million (38.6%). Year-to-date revenues through October 2020 totaled \$102.4 million, which was \$63.5 million (38.3%) lower than year-to-date October 2019.
- October 2020 operating expenses for the Dulles Toll Road operations were \$1.8 million. As compared to September 2020, operating expenses decreased \$0.1 million (3.3%). Year-to-date expenses through October 2020 totaled \$18.9 million, which was \$8.8 million (31.7%) lower than year to date October 2019 primarily due to a decrease in services of \$4.7 million, a decrease in ETC transaction fees of \$3.5 million, a decrease in materials and supplies of \$0.3 million and a decrease in salaries and related benefits of \$0.2 million.
- Operating income for the Dulles Toll Road for October 2020 was \$9.2 million compared to operating income of \$8.1 million for September 2020. As compared to October 2019, operating income was \$5.8 million (38.7%) lower. Year-to-date operating income through October 2020 was \$83.5 million, which was \$54.7 million (39.6%) lower than prior year.
- The DCE CIP program had \$1.1 million in operating expenses for October 2020. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation. Year-to-date operating expenses through October 2020 were \$11.8 million.
- State grants of \$5.2 million and Local contributions of \$4.5 million were recognized for the Rail project in October 2020. Year-to-date through October 2020, the rail project has recognized \$4.9 million in Federal grants, \$89.8 million in state grants and \$40.8 million in Local contributions. Federal grant revenue of \$1.2 million was recorded in October 2020 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$11.5 million.
- The Rail project recorded \$0.1 million for Phase 1 and \$12.3 for Phase 2 in October 2020. Year-to-date Rail project costs totaled \$11.4 million for Phase 1 and \$105.7 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL INDICATORS
OCTOBER 2020**

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	\$ 4,562,466	\$ 12,880,333	(64.6%)	\$ 20,120,649	(77.3%)	▼	▼
Tolls - AVI (Electronic Tolls)	93,163,153	146,663,768	(36.5%)	147,551,423	(36.9%)	▼	▼
Tolls - Violations	4,673,544	6,340,134	(26.3%)	-	N/A	▼	▲
Other	-	56	(100.0%)	-	N/A	▼	▲
Total Revenue	\$ 102,399,163	\$ 165,884,292	(38.3%)	\$ 167,672,072	(38.9%)	▼	▼
Personnel Compensation	\$ 4,459,683	\$ 4,746,519	(6.0%)	\$ 4,934,242	(9.6%)	▼	▼
Employee Benefits	1,821,743	1,746,377	4.3%	1,955,483	(6.8%)	▲	▼
Services	11,675,860	19,912,890	(41.4%)	19,845,388	(41.2%)	▼	▼
Supplies and Materials	219,817	504,719	(56.4%)	585,435	(62.5%)	▼	▼
Lease and Rental Expenses	-	-	0.0%	-	0.0%	—	—
Utilities	127,042	138,547	(8.3%)	174,330	(27.1%)	▼	▼
Telecommunications	83,038	92,264	(10.0%)	94,344	(12.0%)	▼	▼
Travel	14,413	23,449	(38.5%)	25,057	(42.5%)	▼	▼
Insurance	419,459	418,424	0.2%	466,624	(10.1%)	—	▼
Project Expense	-	-	0.0%	-	0.0%	—	—
Non-cash expenses (gains)	-	-	0.0%	-	0.0%	—	—
Total Expenses before Deprec & Non-Toll Road Expenses	\$ 18,821,054	\$ 27,583,189	(31.8%)	\$ 28,080,903	(33.0%)	▼	▼
Operating Income (Loss) before Deprec & Non-Toll Road Expenses	\$ 83,578,109	\$ 138,301,103	(39.6%)	\$ 139,591,169	(40.1%)	▼	▼
Depreciation and Amortization	8,728,621	8,113,205	7.6%	-	N/A	▲	N/A
Non-Operating Budget Expenses	6,092,257	7,110,794	(14.3%)	-	N/A	▼	N/A
Total Expenses	\$ 33,641,932	\$ 42,807,188	(21.4%)	-	N/A	▼	N/A
Operating Income (Loss)	\$ 68,757,232	\$ 123,077,104	(44.1%)	-	N/A	▼	N/A

Additional Dulles Corridor Enterprise Fund Information:

	2020	2019	Percent	Seasonalized	Percent	Actual YTD	Actual YTD
			Change	Budget	Change CY to	Compared	Compared to
			PY to CY		Seasonalized	to Prior	Seasonalized
				Budget	Budget	YTD	Budget
# Toll Transactions - year-to-date	46,452,460	76,653,756	(39.4%)	77,449,267	(40.0%)	▼	▼
# Toll Transactions - current month	5,033,149	8,124,594	(38.1%)	8,436,718	(40.3%)	▼	▼
Electronic Tolls - year-to-date percent ¹	95.3%	91.9%	3.4%	N/A	N/A	▲	N/A
Electronic Tolls - year-to-date percent ²	94.8%	91.7%	3.1%	N/A	N/A	▲	N/A
Federal Grant Revenue - YTD	\$ 16,339,869	\$ 19,630,735	(16.8%)	N/A	N/A	▼	N/A
State/Local Grant Revenue - YTD	\$ 89,780,537	\$ 17,204,817	421.8%	N/A	N/A	▲	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 40,795,373	\$ 76,798,756	(46.9%)	N/A	N/A	▼	N/A
Transfer of Rail Project Phase 1 - YTD	\$ 11,309,154	\$ 7,723,201	46.4%	N/A	N/A	▲	N/A
Transfer of Rail Project Phase 2 - YTD	\$ 2,456,644	\$ 7,344,460	(66.6%)	N/A	N/A	▼	N/A
Principal Payments	\$ 2,917,800	\$ 5,737,007	(49.1%)	N/A	N/A	▼	N/A
Interest Expense	\$ 144,651,533	\$ 139,367,540	3.8%	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
October 31, 2020**

	As of October 31, 2020	As of September 30, 2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 254,070,486	\$ 253,389,670
Restricted cash and cash equivalents	85,037,118	142,232,405
Accounts receivable, net	626,686	580,686
Restricted Investments	262,775,971	265,351,849
Inventory	370,347	370,347
Prepaid expenses and other current assets	544,202	11,721
Total current assets	<u>603,424,810</u>	<u>661,936,678</u>
Non-current assets		
Restricted:		
Cash and cash equivalents	263,264,623	279,519,407
Accounts receivable	8,967,509	7,891,910
Investments	142,207,252	142,549,876
Net pension assets	933,744	933,744
Total restricted	<u>415,373,128</u>	<u>430,894,937</u>
Unrestricted:		
Bond insurance costs	11,323,551	11,429,457
Total unrestricted	<u>11,323,551</u>	<u>11,429,457</u>
Capital assets:		
Construction in progress	2,293,470	2,604,055
Construction in progress - Dulles Metrorail Project	2,321,517,312	2,309,931,815
Buildings, systems and equipment	164,579,215	164,341,884
Less: accumulated depreciation	(49,845,198)	(49,162,883)
Capital assets, net	<u>2,438,544,799</u>	<u>2,427,714,871</u>
Total non-current assets	<u>2,865,241,478</u>	<u>2,870,039,265</u>
Total assets	\$ 3,468,666,288	\$ 3,531,975,943
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	4,893,404	4,910,454
Deferred outflows - pension plans	784,462	784,462
Deferred outflows - OPEB plans	792,743	792,743
Total deferred outflows of resources	<u>\$ 6,470,609</u>	<u>\$ 6,487,659</u>

**Statement of Net Position
Dulles Corridor Enterprise
October 31, 2020**

	As of October 31, 2020	As of September 30, 2020
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 71,505,549	\$ 65,091,722
Advance billings and payments received in advance	210,698,530	214,323,695
Due to (due from) other funds	(33,226,612)	(32,394,699)
Accrued interest payable	13,079,227	79,580,026
Current portion of bonds payable	3,466,610	3,505,221
Total current liabilities	265,523,304	330,105,965
Non-current liabilities		
Other liabilities	105,145	88,320
Net OPEB liability	605,029	605,029
Bonds payable, net	3,451,565,835	3,453,713,130
Total non-current liabilities	3,452,276,009	3,454,406,479
Total liabilities	\$ 3,717,799,313	\$ 3,784,512,444
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	1,338,160	1,342,823
Deferred inflows - pension plans	699,587	699,587
Deferred inflows - OPEB plans	1,054,461	1,054,461
Total deferred inflows of resources	\$ 3,092,208	\$ 3,096,871
NET POSITION (DEFICIT)		
Total net position (deficit)	\$ (245,754,624)	\$ (249,145,713)

MWA DCE Monthly Comparative Income
Statement

Period: 2020 - Oct

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	\$312,394	\$303,533	\$8,862	\$1,251,284	(\$938,889)	\$4,562,466	\$12,880,333	(\$8,317,867)
Tolls - AVI	10,174,836	9,469,027	705,809	15,726,506	(5,551,669)	93,163,153	146,663,768	(53,500,615)
Tolls - Violations	499,950	194,635	305,315	919,109	(419,160)	4,673,544	6,340,134	(1,666,590)
Other	0	0	0	0	0	0	56	(56)
Total Operating Revenues	10,987,180	9,967,194	1,019,986	17,896,899	(6,909,718)	102,399,163	165,884,292	(63,485,128)
OPERATING EXPENSES								
Salaries and Related Benefits	247,217	884,124	(636,907)	889,794	(642,576)	8,177,980	8,203,253	(25,273)
Services	774,492	743,543	30,949	809,841	(35,349)	6,253,380	11,608,239	(5,354,859)
ETC Transaction Fees	1,137,463	992,510	144,953	1,481,838	(344,375)	9,280,767	12,790,341	(3,509,574)
Materials and Supplies	27,747	12,648	15,099	39,790	(12,043)	296,619	572,812	(276,192)
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	11,995	10,213	1,782	12,586	(591)	127,042	138,547	(11,506)
Telecommunications	0	22,526	(22,526)	21,835	(21,835)	202,730	218,347	(15,617)
Travel	0	2,821	(2,821)	3,849	(3,849)	24,710	32,110	(7,400)
Insurance	135,968	34,139	101,829	73,028	62,940	415,240	418,424	(3,184)
Project Expenses	0	0	0	0	0	134,843	711,911	(577,068)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	805,058	858,283	(53,225)	823,904	(18,846)	8,728,621	8,113,205	615,416
Total Operating Expenses	3,139,940	3,560,806	(420,866)	4,156,465	(1,016,525)	33,641,932	42,807,188	(9,165,256)
OPERATING INCOME	7,847,240	6,406,388	1,440,852	13,740,434	(5,893,194)	68,757,232	123,077,104	(54,319,872)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	(150,642)	65,963	(216,606)	1,762,883	(1,913,525)	10,072,415	23,039,758	(12,967,343)
Interest Expense	(14,368,246)	(14,315,375)	(52,871)	(12,865,821)	(1,502,425)	(144,651,533)	(139,367,540)	(5,283,993)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	3,728,025	7,614,762	(3,886,738)	3,884,903	(156,878)	27,029,574	61,731,095	(34,701,521)
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(10,790,864)	(6,634,649)	(4,156,214)	(7,218,036)	(3,572,828)	(107,549,544)	(54,596,688)	(52,952,857)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(2,943,623)	(228,261)	(2,715,362)	6,522,398	(9,466,022)	(38,792,313)	68,480,416	(107,272,729)
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	6,334,713	11,910,923	(5,576,211)	8,721,987	(2,387,274)	106,120,406	36,835,552	69,284,854
Total Capital Contributions	6,334,713	11,910,923	(5,576,211)	8,721,987	(2,387,274)	106,120,406	36,835,552	69,284,854
INCREASE (DECREASE) IN NET POSITION	\$3,391,089	\$11,682,662	(\$8,291,573)	\$15,244,385	(\$11,853,296)	\$67,328,093	\$105,315,968	(\$37,987,875)

MWAA DCE Income Statement by Fund

Period: 2020 - October

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
OPERATING REVENUES				
Tolls - Cash	\$312,394	\$0	\$0	\$312,394
Tolls - AVI	10,174,836	0	0	10,174,836
Tolls - Violations	499,950	0	0	499,950
Other	0	0	0	0
Total Operating Revenue	10,987,180	0	0	10,987,180
OPERATING EXPENSES				
Salaries and Related Benefits	247,217	0	0	247,217
Services	248,048	(13,193)	539,636	774,492
ETC Transaction Fees	1,137,463	0	0	1,137,463
Materials and Supplies	11,679	16,068	0	27,747
Lease and Rental Expenses	0	0	0	0
Utilities	11,995	0	0	11,995
Telecommunications	0	0	0	0
Travel	0	0	0	0
Insurance	135,968	0	0	135,968
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	8,667	245,257	551,134	805,058
Total Operating Expenses	1,801,038	248,132	1,090,770	3,139,940
OPERATING INCOME	9,186,143	(248,132)	(1,090,770)	7,847,240
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	11,158	0	(161,800)	(150,642)
Interest Expense	0	0	(14,368,246)	(14,368,246)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	3,728,025	3,728,025
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	11,158	0	(10,802,021)	(10,790,864)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,197,300	(248,132)	(11,892,791)	(2,943,623)
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	6,334,713	6,334,713
Total Capital Contributions	0	0	6,334,713	6,334,713
INCREASE (DECREASE) IN NET POSITION	\$9,197,300	(\$248,132)	(\$5,558,079)	\$3,391,089

MWAA DCE Income Statement by Fund

Period: 2020 - October

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Tolls - Cash	\$4,562,466	\$0	\$0	\$4,562,466
Tolls - AVI	93,163,153	0	0	93,163,153
Tolls - Violations	4,673,544	0	0	4,673,544
Other	0	0	0	0
Total Operating Revenue	102,399,163	0	0	102,399,163
OPERATING EXPENSES				
Salaries and Related Benefits	6,281,425	0	1,896,555	8,177,980
Services	2,405,551	252,003	3,595,826	6,253,380
ETC Transaction Fees	9,270,309	0	10,458	9,280,767
Materials and Supplies	219,817	5,367	71,435	296,619
Lease and Rental Expenses	0	0	0	0
Utilities	127,042	0	0	127,042
Telecommunications	83,038	0	119,692	202,730
Travel	14,413	0	10,298	24,710
Insurance	419,459	0	(4,219)	415,240
Project Expenses	0	134,843	0	134,843
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	98,539	2,515,395	6,114,687	8,728,621
Total Operating Expenses	18,919,592	2,907,608	11,814,731	33,641,932
OPERATING INCOME	83,479,571	(2,907,608)	(11,814,731)	68,757,232
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	940,326	0	9,132,088	10,072,415
Interest Expense	(248)	0	(144,651,285)	(144,651,533)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	27,029,574	27,029,574
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	940,078	0	(108,489,623)	(107,549,544)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	84,419,649	(2,907,608)	(120,304,354)	(38,792,313)
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	106,120,406	106,120,406
Total Capital Contributions	0	0	106,120,406	106,120,406
INCREASE (DECREASE) IN NET POSITION	\$84,419,649	(\$2,907,608)	(\$14,183,948)	\$67,328,093

MWAA DCE O M Budget to Actual

Period: 2020 - October

Budget To Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD - Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - Cash	\$312,394	\$2,191,786	(\$1,879,392)	\$4,562,466	\$20,120,649	(\$15,558,182)	\$24,029,400	\$19,466,934
Tolls - AVI	\$10,174,836	\$16,073,100	(\$5,898,263)	\$93,163,153	\$147,551,423	(\$54,388,271)	\$176,215,600	\$83,052,447
Tolls - Violations	499,950	0	499,950	4,673,544	0	4,673,544	0	(4,673,544)
Other	0	0	0	0	0	0	0	0
Total Operating Revenue	10,987,180	18,264,886	(7,277,706)	102,399,163	167,672,072	(65,272,909)	200,245,000	97,845,837
OPERATING EXPENSES								
Salaries and Related Benefits	247,217	693,469	(446,252)	6,281,425	6,889,725	(608,300)	8,268,161	1,986,736
Services	248,048	814,870	(566,822)	2,405,551	8,105,262	(5,699,711)	9,859,598	7,454,047
ETC Transaction Fees	1,137,463	1,174,013	(36,550)	9,270,309	11,740,127	(2,469,818)	14,088,152	4,817,843
Materials and Supplies	11,679	58,068	(46,390)	219,817	585,435	(365,617)	714,322	494,505
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	11,995	17,833	(5,838)	127,042	174,330	(47,288)	210,000	82,958
Telecommunications	0	9,434	(9,434)	83,038	94,344	(11,306)	113,213	30,175
Travel	0	1,393	(1,393)	14,413	25,057	(10,644)	27,842	13,430
Insurance	135,968	46,662	89,306	419,459	466,624	(47,165)	559,970	140,511
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	8,667	0	8,667	98,539	0	98,539	0	(98,539)
Total Operating Expenses	1,801,038	2,815,743	(1,014,705)	18,919,592	28,080,903	(9,161,310)	33,841,258	14,921,666
OPERATING INCOME	9,186,143	15,449,143	(6,263,001)	83,479,571	139,591,169	(56,111,599)	166,403,742	82,924,171
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	11,158	0	11,158	940,326	0	940,326	0	(940,326)
Interest Expense	0	0	0	(248)	0	(248)	0	248
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)	11,158	0	11,158	940,078	0	940,078	0	(940,078)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,197,300	15,449,143	(6,251,843)	84,419,649	139,591,169	(55,171,520)	166,403,742	81,984,092
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	\$9,197,300	\$15,449,143	(\$6,251,843)	\$84,419,649	\$139,591,169	(\$55,171,520)	\$166,403,742	\$81,984,092

MWAA Dulles Corridor Enterprise
Comparative Income Statement - O&M

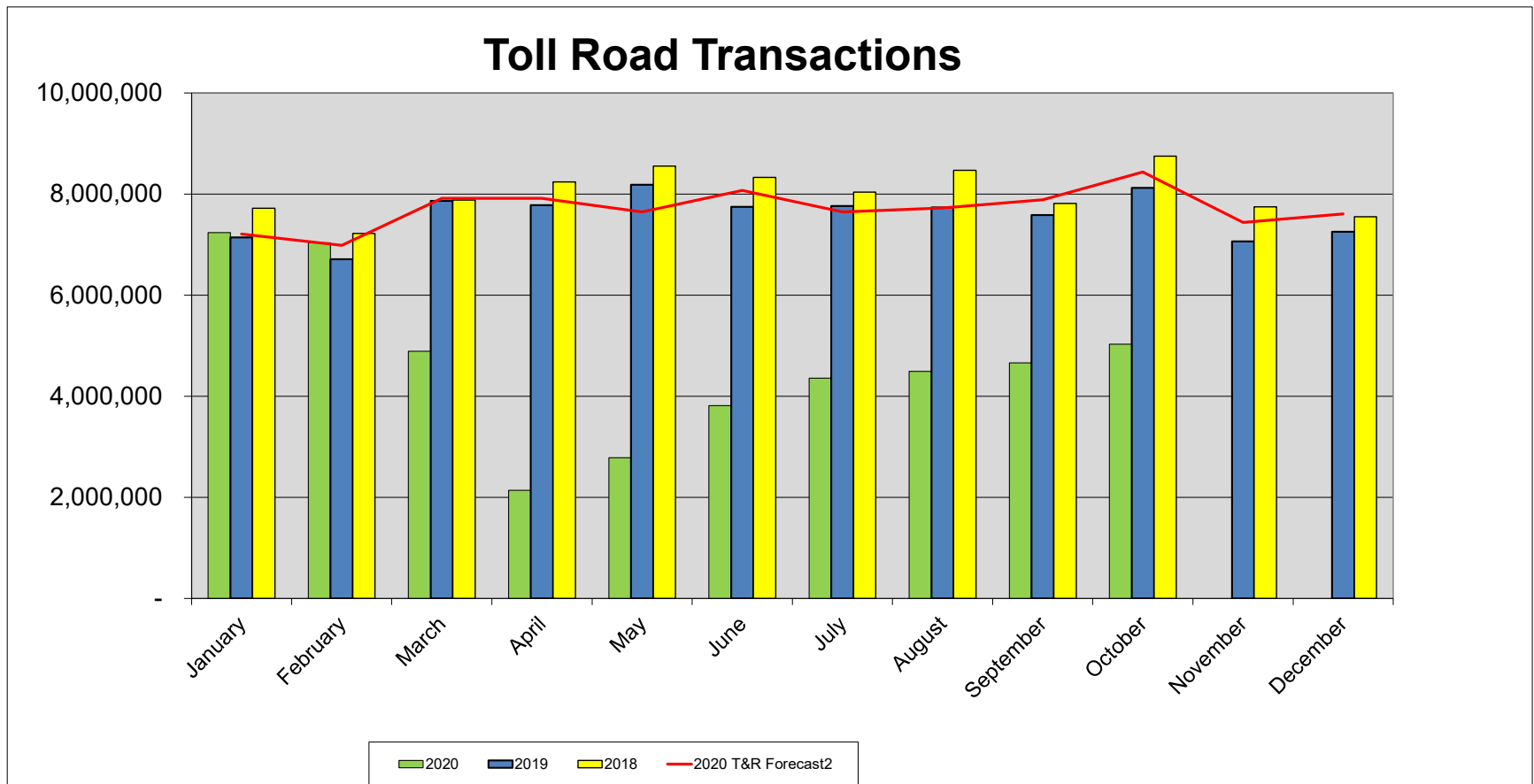
Period: 2020 - Oct

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	\$312,394	\$303,533	\$8,862	\$1,251,284	(\$938,889)	\$4,562,466	\$12,880,333	(\$8,317,867)
Tolls - AVI	10,174,836	9,469,027	705,809	15,726,506	(5,551,669)	93,163,153	146,663,768	(53,500,615)
Tolls - Violations	499,950	194,635	305,315	919,109	(419,160)	4,673,544	6,340,134	(1,666,590)
Other	0	0	0	0	0	0	56	(56)
Total Operating Revenue	10,987,180	9,967,194	1,019,986	17,896,899	(6,909,718)	102,399,163	165,884,292	(63,485,128)
OPERATING EXPENSES								
Salaries and Related Benefits	247,217	673,396	(426,179)	677,946	(430,728)	6,281,425	6,492,896	(211,471)
Services	248,048	126,797	121,252	616,343	(368,294)	2,405,551	7,122,549	(4,716,998)
ETC Transaction Fees	1,137,463	992,510	144,953	1,481,838	(344,375)	9,270,309	12,790,341	(3,520,031)
Materials and Supplies	11,679	4,722	6,956	34,264	(22,585)	219,817	504,719	(284,902)
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	11,995	10,213	1,782	12,586	(591)	127,042	138,547	(11,506)
Telecommunications	0	9,226	(9,226)	9,226	(9,226)	83,038	92,264	(9,226)
Travel	0	1,393	(1,393)	3,034	(3,034)	14,413	23,449	(9,036)
Insurance	135,968	34,139	101,829	73,028	62,940	419,459	418,424	1,035
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	8,667	9,651	(983)	10,678	(2,011)	98,539	116,890	(18,351)
Total Operating Expenses	1,801,038	1,862,046	(61,008)	2,918,942	(1,117,905)	18,919,592	27,700,079	(8,780,487)
OPERATING INCOME	\$9,186,143	\$8,105,148	\$1,080,994	\$14,977,956	(\$5,791,814)	\$83,479,571	\$138,184,213	(\$54,704,642)

**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
2020	7,237,663	7,035,089	4,889,939	2,139,828	2,782,419	3,816,576	4,359,409	4,494,911	4,663,477	5,033,149	-	-	46,452,460	46,452,460
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	76,653,756	90,971,424
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	81,032,058	96,332,714
2020 T&R Forecast ²	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	77,449,267	92,495,000
% of Forecast	100.4%	100.7%	61.8%	27.0%	36.4%	47.3%	57.0%	58.2%	59.1%	59.7%			60.0%	50.2%

Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2020	273,360	284,992	184,147	80,305	100,376	136,872	153,489	159,174	166,197	172,559	-	-	1,711,471	1,711,471
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	2,912,427	3,477,934
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	3,109,402	3,705,444



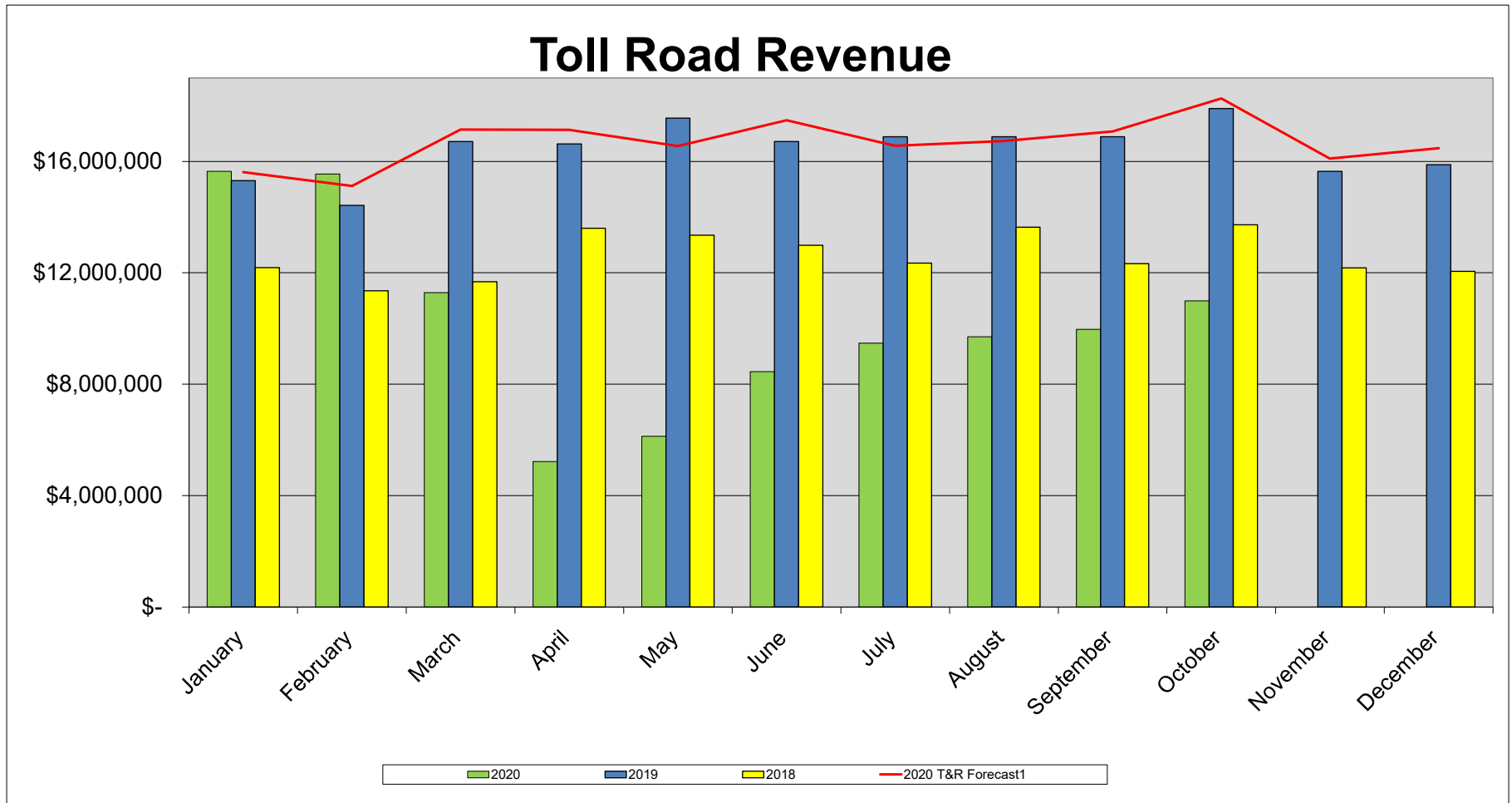
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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

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
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	\$ -	\$ -	\$ 102,399,163	\$ 102,399,163
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	165,884,292	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	127,173,785	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	127,755,303	152,022,664
2020 T&R Forecast ¹	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	167,672,071	200,245,000
% of Forecast	100.2%	102.8%	65.8%	30.5%	37.0%	48.3%	57.2%	58.0%	58.4%	60.2%			61.1%	51.1%



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