

Dulles Corridor Enterprise April 2019 Financial Report

Prepared by the Office of Finance
May 2019

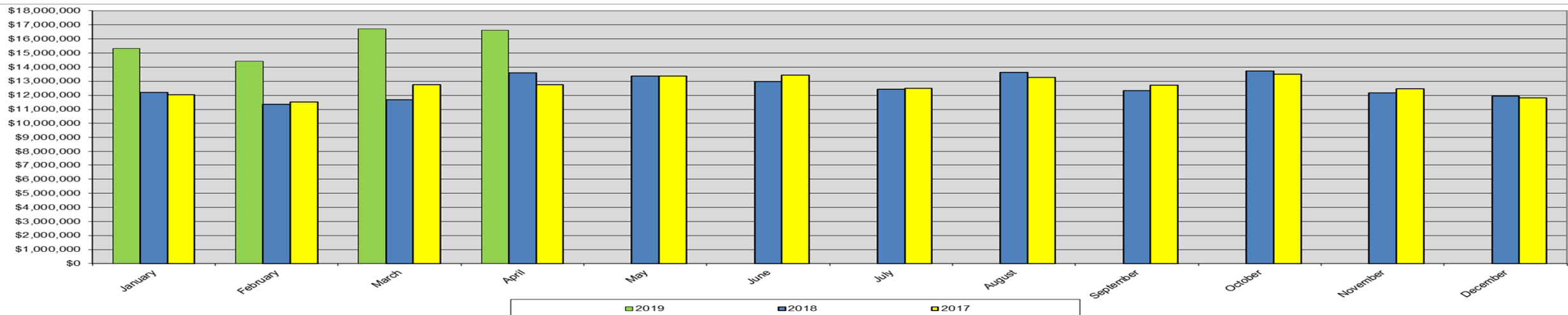


Dulles Corridor Enterprise April 2019 Financial Report

Toll Road Revenue

- \$63.1 million year-to-date
- Revenues are 29.2% higher than prior year-to-date
- Revenues are 1.3% lower than forecast
- Electronic toll collections at 92.0% ⁽¹⁾

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



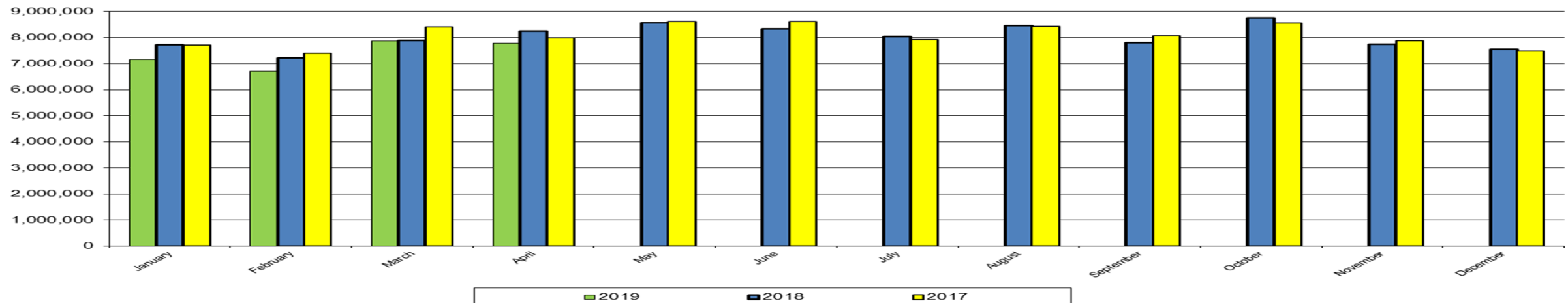


Dulles Corridor Enterprise April 2019 Financial Report

Toll Road Transactions

- 29.5 million year-to-date transactions
- Transactions 5.0% lower than prior year-to-date
- Transactions 0.3% lower than forecast year-to-date
- Electronic toll collections at 85.0% ⁽¹⁾

(1) Electronic Tolls percentage is a percentage of total transactions





Dulles Corridor Enterprise April 2019 Financial Report

Toll Road Expenditures

- \$10.7 million year-to-date
- Expenditures are 6.4% higher than prior year-to-date
- Expenditures are 2.5% lower than forecast



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND - FINANCIAL REPORT
APRIL 2019**

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Metropolitan Washington Airports Authority
Financial Statements
April 2019
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in April 2019 was \$21.8 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$50.9 million.
- April 2019 operations of the Dulles Toll Road resulted in total revenues of \$16.6 million, of which \$1.3 million was in cash toll collections, and \$14.9 million was in AVI toll collections. Total revenues decreased by \$0.1 million (0.6%) as compared to March 2019. As compared to April 2018, revenues increased by \$3.0 million (22.2%). Year-to-date revenues through April 2019 totaled \$63.1 million, which was \$14.2 million (29.2%) higher than year-to-date April 2018.
- April 2019 operating expenses for the Dulles Toll Road operations were \$2.2 million. As compared to March 2019, operating expenses decreased \$1.1 million (33.7%). Year-to-date expenses through April 2019 totaled \$10.7 million, which was \$0.6 million (6.2%) higher than year-to-date April 2018 primarily due to an increase in services of \$0.2 million and an increase in ETC transaction fees of \$0.4 million.
- Operating income for the Dulles Toll Road for April 2019 was \$14.5 million compared to operating income of \$13.5 million for March 2019. As compared to April 2018, operating income was \$3.7 million higher (34.1%). Year-to-date operating income through April 2019 was \$52.3 million, which was \$13.6 million (35.2%) higher than prior year.
- The DCE CIP program had \$0.8 million in operating expenses for April 2019. 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 2019 were \$3.5 million.
- Federal grants of \$7.1 million, State Grants of \$7.5 million and Local contributions of \$5.4 million were recognized for the Rail project in April 2019. Year-to-date through April 2019, the rail project has recognized \$7.8 million in Federal grants, \$7.5 million in State Grants and \$31.7 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in April 2019 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$4.6 million.
- The Rail project recorded \$5.8 million in costs for Phase 1 and \$16.1 million in costs for Phase 2 in April 2019. Year-to-date Rail project costs totaled \$8.0 million for Phase 1 and \$86.6 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 04/30/19**

Actuals versus Budget

	Actuals		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
	Current Year- to-Date	Prior Year-to- Date					
Tolls - Cash	\$ 4,889,531	\$ 4,811,426	1.6%	\$ 6,868,165	(28.8%)	▲	▼
Tolls - AVI (Electronic Tolls)	56,410,588	42,418,534	33.0%	57,033,211	(1.1%)	▲	▼
Tolls - Violations and Other	1,760,044	1,586,401	10.9%	-	N/A	▲	N/A
Total Revenue	\$ 63,060,163	\$ 48,816,361	29.2%	\$ 63,901,376	(1.3%)	▲	▼
Personnel Compensation	\$ 1,903,435	\$ 1,931,290	(1.4%)	\$ 1,938,696	(1.8%)	▼	▼
Employee Benefits	681,768	687,640	(0.9%)	704,228	(3.2%)	—	▼
Services	7,514,026	6,927,559	8.5%	7,352,555	2.2%	▲	▲
Supplies and Materials	339,993	265,235	28.2%	664,287	(48.8%)	▲	▼
Lease and Rental Expenses	-	11,285	(100.0%)	-	N/A	▼	N/A
Utilities	52,537	58,431	(10.1%)	70,000	(24.9%)	▼	▼
Telecommunications	36,906	40,418	(8.7%)	38,572	(4.3%)	▼	▼
Travel	11,254	8,588	31.0%	9,232	21.9%	▲	▲
Insurance	148,385	117,254	26.6%	186,657	(20.5%)	▲	▼
Project Expense	-	67	(100.0%)	-	N/A	▼	N/A
Non-cash expenses (gains)	-	128	(100.0%)	-	N/A	▼	N/A
Total Expenses before Deprec & Non-Toll Road Expenses	\$ 10,688,303	\$ 10,047,896	6.4%	\$ 10,964,226	(2.5%)	▲	▼
Operating Income (Loss) before Deprec & Non-Toll Road Expenses	\$ 52,371,860	\$ 38,768,465	35.1%	\$ 52,937,150	(1.1%)	▲	▼
Depreciation and Amortization	2,628,402	2,610,297	0.7%		N/A	—	N/A
Non-Operating Budget Expenses	2,790,635	2,468,714	13.0%		N/A	▲	N/A
Total Expenses	\$ 16,107,339	\$ 15,126,906	6.5%		N/A	▲	N/A
Operating Income (Loss)	\$ 46,952,823	\$ 33,689,454	39.4%		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 - current month	7,784,296	8,240,851	(5.5%)	8,144,208	(4.4%)	▼	▼
Electronic Tolls - year-to-date percent ¹	92.0%	89.8%	2.2%	N/A	N/A	▲	N/A
Electronic Tolls - year-to-date percent ²	85.0%	85.0%	0.0%	N/A	N/A	—	N/A
Federal Grant Revenue - YTD	\$ 12,392,984	\$ 6,415,384	93.2%	N/A	N/A	▲	N/A
State/Local Grant Revenue - YTD	\$ 7,500,000	\$ 7,500,000	0.0%	N/A	N/A	—	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 31,723,890	\$ 49,899,749	(36.4%)	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	\$ 2,419,958	\$ 1,362,219	77.6%	N/A	N/A	▲	N/A
Interest Payments	\$ 27,743,656	\$ 21,448,723	29.3%	N/A	N/A	▲	N/A

¹ Electronic tolls percentage of total revenue excluding violation revenue

² Electronic tolls percentage of total transactions

Statement of Net Position
Dulles Corridor Enterprise
April 2019

	As of April 30, 2019	As of March 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 247,225,226	\$ 238,123,520
Restricted cash and cash equivalents	92,981,775	160,164,536
Accounts receivable, net	807,793	610,193
Restricted Investments	141,100,782	172,337,855
Inventory	248,699	507,437
Prepaid expenses and other current assets	190,780	230,814
Total current assets	482,555,055	571,974,355
Non-current assets		
Restricted:		
Cash and cash equivalents	217,708,698	156,748,366
Accounts receivable	24,574,557	35,055,539
Investments	290,359,549	291,455,289
Total restricted	532,642,804	483,259,194
Unrestricted :		
Bond Insurance costs	11,373,655	11,484,280
Total unrestricted	11,373,655	11,484,280
Capital Assets:		
Construction in progress	31,179,796	30,054,541
Construction in progress - Dulles Metrorail Project	2,074,042,925	2,052,149,736
Buildings, systems and equipment	125,554,573	125,541,573
Less: accumulated depreciation	(36,274,156)	(35,720,330)
Capital assets, net	2,194,503,138	2,172,025,520
Total non-current assets	2,738,519,597	2,666,768,994
Total assets	\$ 3,221,074,652	\$ 3,238,743,349
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - pension plans	\$ 2,509,895	\$ 2,509,895
Deferred outflows - OPEB	1,329,235	1,329,235
Total deferred outflows of resources	\$ 3,839,130	\$ 3,839,130

**Statement of Net Position
Dulles Corridor Enterprise
April 2019**

	As of April 30, 2019	As of March 31, 2019
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 100,924,096	\$ 103,046,170
Advance billings and payments received in advance	73,622,979	81,122,979
Due to (due from) other funds	(50,210,019)	(56,587,223)
Accrued interest payable	15,985,475	73,071,574
Current portion of bonds and notes payable	7,259,874	7,259,874
Total current liabilities	147,582,405	207,913,374
Non-current liabilities		
Other liabilities	200,072,212	200,072,212
Commercial paper notes	50,000,000	37,000,000
Net pension liability	1,241,160	1,241,160
Net OPEB liability	1,680,262	1,680,262
TIFIA payable	1,138,926,255	1,132,746,975
Bonds payable, net	2,060,022,264	2,058,310,894
Total non-current liabilities	3,451,942,153	3,431,051,503
Total liabilities	\$ 3,599,524,558	\$ 3,638,964,877
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans	\$ 340,507	\$ 340,507
Deferred inflows - OPEB	559,018	559,018
Total deferred inflows of resources	\$ 899,525	\$ 899,525
NET POSITION (DEFICIT)		
Total net position (deficit)	\$ (375,510,301)	\$ (397,281,923)

MWA DCE Monthly Comparative Income Statement

Period: 2019 - 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	\$1,348,296	\$1,305,672	\$42,624	\$1,306,266	\$42,030	\$4,889,531	\$4,811,426	\$78,105
Tolls - AVI	14,873,233	15,030,723	(157,490)	11,843,510	3,029,723	56,410,588	42,418,534	13,992,054
Tolls - Violations	400,682	380,175	20,507	451,901	(51,219)	1,760,044	1,586,401	173,643
Total Operating Revenues	16,622,211	16,716,570	(94,359)	13,601,677	3,020,534	63,060,163	48,816,361	14,243,802
OPERATING EXPENSES								
Salaries and Related Benefits	899,877	887,242	12,635	875,864	24,013	3,734,251	3,499,649	234,602
Services	573,187	2,537,578	(1,964,390)	1,352,777	(779,589)	4,823,018	4,382,610	440,408
ETC Transaction Fees	1,149,783	1,011,068	138,715	1,046,055	103,728	4,131,516	3,731,047	400,469
Materials and Supplies	76,048	31,034	45,014	35,016	41,032	364,911	295,652	69,259
Lease and Rental Expenses	0	0	0	6,422	(6,422)	0	25,690	(25,690)
Utilities	13,417	16,994	(3,577)	18,672	(5,255)	52,537	62,664	(10,127)
Telecommunications	21,835	21,835	0	24,559	(2,724)	87,339	98,220	(10,881)
Travel	4,470	3,560	909	5,376	(906)	14,296	15,256	(960)
Insurance	47,830	35,572	12,258	26,795	21,035	148,385	117,254	31,131
Project Expenses	122,659	27	122,632	114,798	7,861	122,686	288,319	(165,633)
Non-Cash Expenses (Gains)	0	0	0	62	(62)	0	250	(250)
Depreciation and Amortization	664,452	656,282	8,170	654,603	9,849	2,628,402	2,610,297	18,105
Total Operating Expenses	3,573,558	5,201,192	(1,627,634)	4,160,999	(587,441)	16,107,339	15,126,906	980,433
OPERATING INCOME	13,048,653	11,515,378	1,533,275	9,440,678	3,607,975	46,952,823	33,689,454	13,263,369
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	1,566,320	3,601,851	(2,035,531)	(743,427)	2,309,746	8,513,675	(959,126)	9,472,801
Interest Expense	(13,980,819)	(8,450,568)	(5,530,250)	(10,721,216)	(3,259,603)	(56,180,105)	(42,574,749)	(13,605,356)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	5,400,626	11,897,487	(6,496,861)	12,575,114	(7,174,488)	31,723,890	49,899,749	(18,175,860)
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(7,013,873)	7,048,770	(14,062,643)	1,110,471	(8,124,345)	(15,942,540)	6,365,874	(22,308,415)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,034,780	18,564,148	(12,529,368)	10,551,149	(4,516,369)	31,010,283	40,055,329	(9,045,045)
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	15,736,843	1,409,851	14,326,992	8,803,142	6,933,701	19,892,984	13,915,384	5,977,600
Total Capital Contributions	15,736,843	1,409,851	14,326,992	8,803,142	6,933,701	19,892,984	13,915,384	5,977,600
INCREASE (DECREASE) IN NET POSITION	21,771,622	19,973,998	1,797,624	19,354,291	2,417,332	50,903,267	53,970,712	(3,067,445)

MWAA DCE Income Statement by Fund

Period: 2019 - Apr

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
OPERATING REVENUES				
Tolls - Cash	1,348,296	0	0	1,348,296
Tolls - AVI	14,873,233	0	0	14,873,233
Tolls - Violations	400,682	0	0	400,682
Total Operating Revenue	16,622,211	0	0	16,622,211
OPERATING EXPENSES				
Salaries and Related Benefits	658,739	0	241,138	899,877
Services	187,833	214,036	171,319	573,187
ETC Transaction Fees	1,149,783	0	0	1,149,783
Materials and Supplies	69,899	0	6,149	76,048
Lease and Rental Expenses	0	0	0	0
Utilities	13,417	0	0	13,417
Telecommunications	9,226	0	12,608	21,835
Travel	3,709	0	760	4,470
Insurance	47,830	0	0	47,830
Project Expenses	0	122,686	(27)	122,659
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	11,317	242,739	410,395	664,452
Total Operating Expenses	2,151,755	579,461	842,342	3,573,558
OPERATING INCOME	14,470,456	(579,461)	(842,342)	13,048,653
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	420,489	0	1,145,830	1,566,320
Interest Expense	(6)	0	(13,980,813)	(13,980,819)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	5,400,626	5,400,626
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	420,484	0	(7,434,357)	(7,013,873)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	14,890,939	(579,461)	(8,276,699)	6,034,780
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	15,736,843	15,736,843
Total Capital Contributions	0	0	15,736,843	15,736,843
INCREASE (DECREASE) IN NET POSITION	\$14,890,939	(\$579,461)	\$7,460,144	\$21,771,622

MWAA DCE Income Statement by Fund

Period: 2019 - Apr

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Tolls - Cash	\$4,889,531	\$0	\$0	\$4,889,531
Tolls - AVI	56,410,588	0	0	56,410,588
Tolls - Violations	1,760,044	0	0	1,760,044
Total Operating Revenue	63,060,163	0	0	63,060,163
OPERATING EXPENSES				
Salaries and Related Benefits	2,585,203	0	1,149,048	3,734,251
Services	3,382,510	777,114	663,394	4,823,018
ETC Transaction Fees	4,131,516	0	0	4,131,516
Materials and Supplies	339,993	0	24,918	364,911
Lease and Rental Expenses	0	0	0	0
Utilities	52,537	0	0	52,537
Telecommunications	36,906	0	50,433	87,339
Travel	11,254	0	3,042	14,296
Insurance	148,385	0	0	148,385
Project Expenses	0	122,686	0	122,686
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	45,270	963,011	1,620,120	2,628,402
Total Operating Expenses	10,733,573	1,862,811	3,510,955	16,107,339
OPERATING INCOME	52,326,590	(1,862,811)	(3,510,955)	46,952,823
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	1,602,599	0	6,911,075	8,513,675
Interest Expense	(11)	0	(56,180,093)	(56,180,105)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	31,723,890	31,723,890
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	1,602,588	0	(17,545,128)	(15,942,540)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	53,929,178	(1,862,811)	(21,056,084)	31,010,283
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	19,892,984	19,892,984
Total Capital Contributions	0	0	19,892,984	19,892,984
INCREASE (DECREASE) IN NET POSITION	\$53,929,178	(\$1,862,811)	(\$1,163,099)	\$50,903,267

MWAA DCE O M Budget to Actual

Period: 2019 - Apr

Budget To Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD - Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - Cash	\$1,348,296	\$1,863,099	(\$514,803)	\$4,889,531	\$6,868,165	(\$1,978,634)	\$23,838,000	\$18,948,469
Tolls - AVI	14,873,233	15,746,060	(872,827)	56,410,588	57,033,211	(622,623)	174,812,000	118,401,413
Tolls - Violations	400,682	0	400,682	1,760,044	0	1,760,044	0	(1,760,044)
Total Operating Revenue	16,622,211	17,609,159	(986,948)	63,060,163	63,901,376	(841,213)	198,650,000	135,589,837
OPERATING EXPENSES								
Salaries and Related Benefits	658,739	650,054	8,686	2,585,203	2,642,924	(57,721)	7,979,105	5,393,902
Services	187,833	757,774	(569,941)	3,382,510	3,859,658	(477,148)	10,198,036	6,815,525
ETC Transaction Fees	1,149,783.20	873,224.26	276,558.94	4,131,515.59	3,492,897.04	638,618.55	10,478,691.12	6,347,175.53
Materials and Supplies	69,899	318,709	(248,810)	339,993	664,287	(324,294)	1,000,910	660,918
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	13,417	17,500	(4,083)	52,537	70,000	(17,463)	210,000	157,463
Telecommunications	9,226	9,643	(417)	36,906	38,572	(1,667)	115,717	78,811
Travel	3,709	2,308	1,401	11,254	9,232	2,023	27,695	16,441
Insurance	47,830	46,664	1,166	148,385	186,657	(38,272)	559,970	411,585
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	11,317	0	11,317	45,270	0	45,270	0	(45,270)
Total Operating Expenses	2,151,755	2,675,876	(524,121)	10,733,573	10,964,226	(230,653)	30,570,124	19,836,551
OPERATING INCOME	14,470,456	14,933,283	(462,827)	52,326,590	52,937,150	(610,560)	168,079,877	115,753,287
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	420,489	0	420,489	1,602,599	0	1,602,599	0	(1,602,599)
Interest Expense	(6)	0	(6)	(11)	0	(11)	0	11
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)	420,484	0	420,484	1,602,588	0	1,602,588	0	(1,602,588)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	14,890,939	14,933,283	(42,344)	53,929,178	52,937,150	992,028	168,079,877	114,150,699
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	\$14,890,939	\$14,933,283	(\$42,344)	\$53,929,178	\$52,937,150	\$992,028	\$168,079,877	\$114,150,699

MWAA Dulles Corridor Enterprise
Comparative Income Statement - O&M

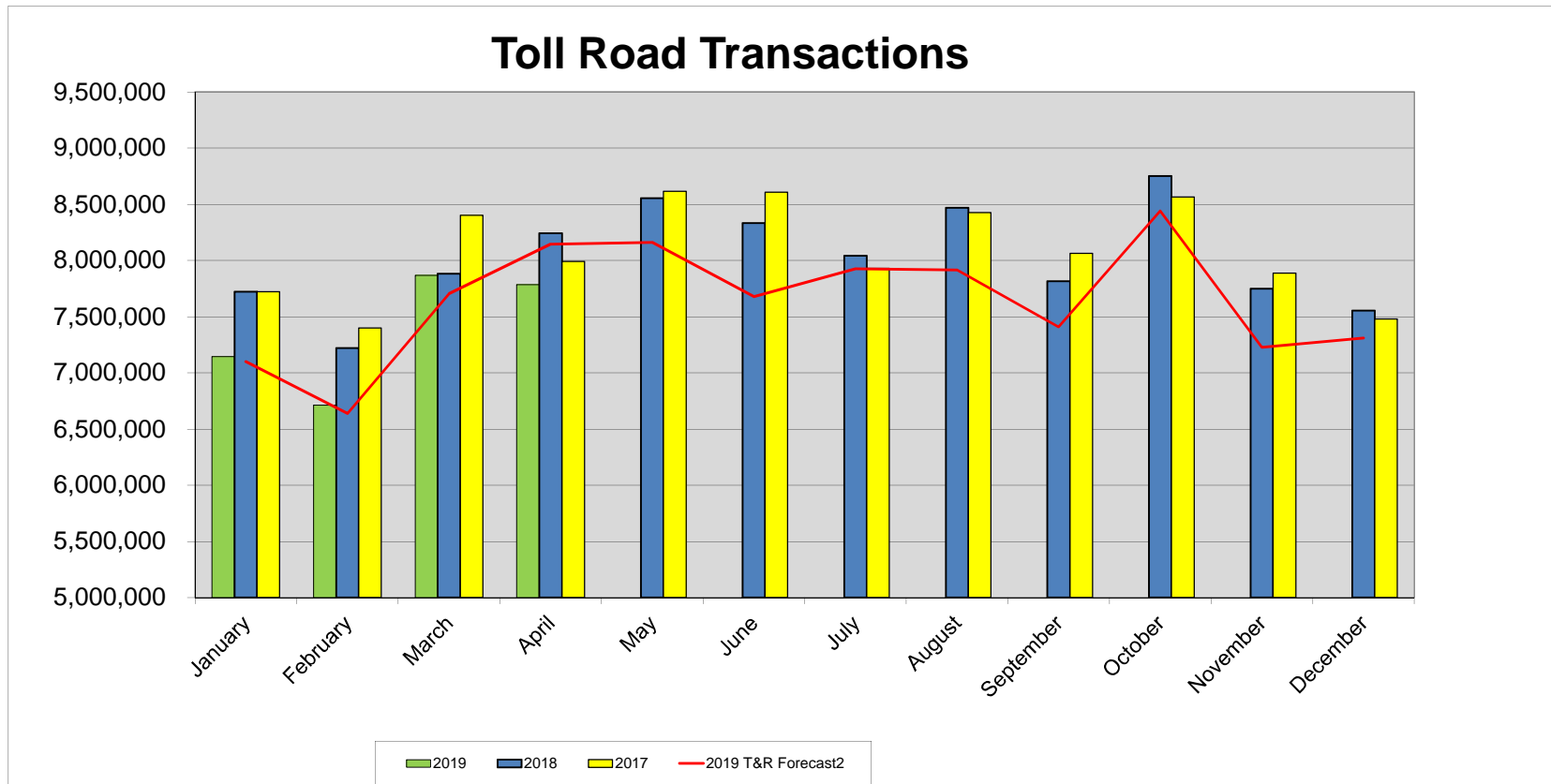
Period: 2019 - Apr

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	\$1,348,296	\$1,305,672	\$42,624	\$1,306,266	\$42,030	\$4,889,531	\$4,811,426	\$78,105
Tolls - AVI	14,873,233	15,030,723	(157,490)	11,843,510	3,029,723	56,410,588	42,418,534	13,992,054
Tolls - Violations	400,682	380,175	20,507	451,901	(51,219)	1,760,044	1,586,401	173,643
Total Operating Revenue	\$16,622,211	\$16,716,570	(\$94,359)	\$13,601,677	\$3,020,534	\$63,060,163	\$48,816,361	\$14,243,802
OPERATING EXPENSES								
Salaries and Related Benefits	658,739	618,280	40,459	652,929	5,811	2,585,203	2,618,930	(33,727)
Services	187,833	1,515,507	(1,327,675)	1,008,459	(820,626)	3,382,510	3,196,512	185,998
ETC Transaction Fees	1,149,783	1,011,068	138,715	1,046,055	103,728	4,131,516	3,731,047	400,469
Materials and Supplies	69,899	24,724	45,176	27,412	42,487	339,993	265,235	74,757
Lease and Rental Expenses	0	0	0	2,821	(2,821)	0	11,285	(11,285)
Utilities	13,417	16,994	(3,577)	17,614	(4,197)	52,537	58,431	(5,895)
Telecommunications	9,226	9,226	0	10,109	(882)	36,906	40,418	(3,512)
Travel	3,709	3,720	(11)	4,200	(491)	11,254	8,588	2,666
Insurance	47,830	35,572	12,258	26,795	21,035	148,385	117,254	31,131
Project Expenses	0	0	0	17	(17)	0	67	(67)
Non-Cash Expenses (Gains)	0	0	0	32	(32)	0	128	(128)
Depreciation and Amortization	11,317	11,318	(0)	13,962	(2,644)	45,270	55,498	(10,227)
Total Operating Expenses	2,151,755	3,246,410	(1,094,655)	2,810,404	(658,649)	10,733,573	10,103,394	630,179
OPERATING INCOME	14,470,456	13,470,160	1,000,296	10,791,273	3,679,183	52,326,590	38,712,967	13,613,622

**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
2019	7,144,353	6,711,659	7,867,055	7,784,296									29,507,363	29,507,363
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	31,064,332	96,332,714
2017	7,720,943	7,397,887	8,402,723	7,991,692	8,614,230	8,608,525	7,930,833	8,427,385	8,063,784	8,564,148	7,888,215	7,479,547	93,804,997	97,089,912
2019 T&R Forecast ²	7,099,069	6,637,345	7,703,915	8,144,208	8,161,932	7,678,733	7,926,293	7,914,470	7,408,574	8,441,611	7,226,718	7,310,133	29,584,537	91,653,000
% of Forecast	100.6%	101.1%	102.1%	95.6%										99.7%

Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2019	272,260	274,972	296,993	292,632									1,136,857	1,136,857
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	1,221,196	3,705,444
2017	308,445	310,512	305,805	311,433	319,747	324,402	307,401	307,747	316,808	318,338	307,831	290,602	3,694,839	3,729,070



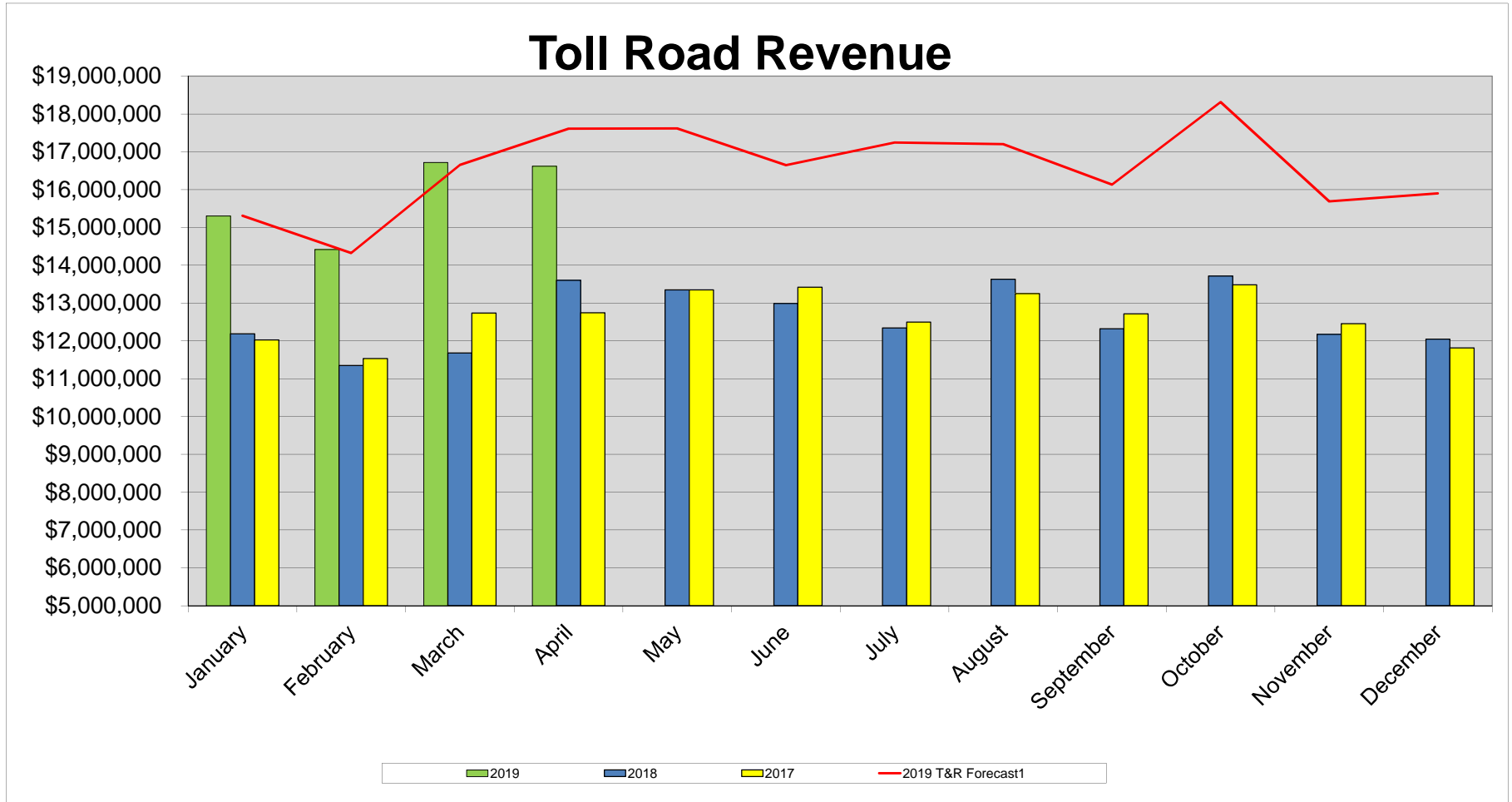
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2019 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Feb 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
2019	\$ 15,304,619	\$ 14,416,763	\$ 16,716,570	\$ 16,622,211	\$ 13,351,664	\$ 12,986,914	\$ 12,344,931	\$ 13,633,094	\$ 12,323,123	\$ 13,717,697	\$ 12,173,456	\$ 12,049,690	\$ 63,060,163	63,060,163
2018	12,186,157	11,348,784	11,679,743	13,601,677	13,351,053	13,420,335	12,500,196	13,249,423	12,713,052	13,481,517	12,456,183	11,811,178	48,816,361	151,396,932
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	49,039,727	152,022,664
2016	10,543,515	11,704,668	13,167,526	12,896,331	13,116,779	13,454,426	12,716,315	13,221,979	12,794,683	13,558,343	12,336,830	12,225,413	48,312,040	151,736,808
2019 T&R Forecast ¹	15,310,739	14,324,997	16,656,481	17,609,159	17,620,875	16,645,970	17,245,806	17,202,321	16,135,362	18,312,384	15,688,546	15,897,360	63,901,376	198,650,000
% of Forecast	100.0%	100.6%	100.4%	94.4%									98.7%	



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