



Dulles Corridor Enterprise January 2019 Financial Report

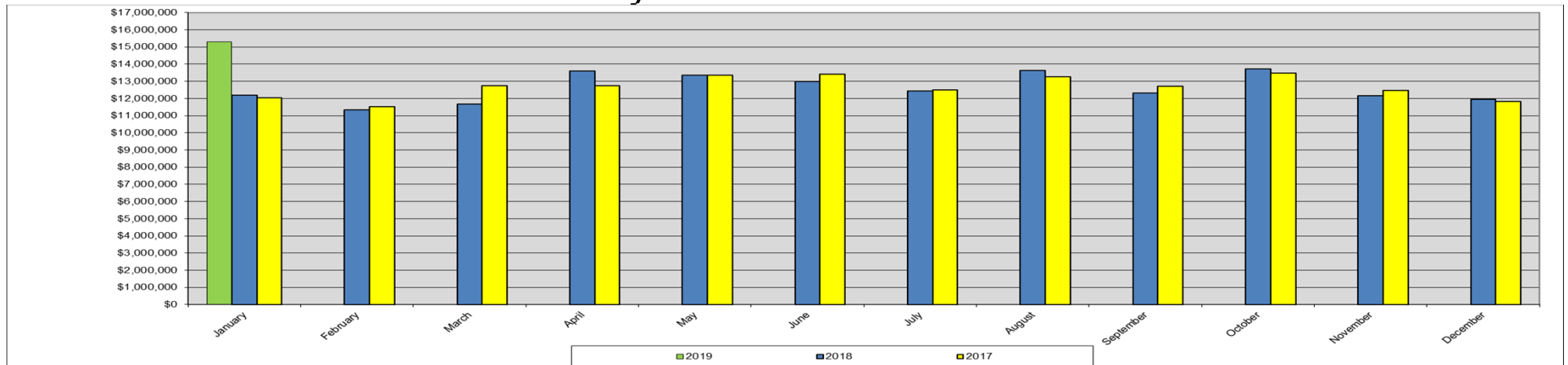
Prepared by the Office of Finance
March 2019



Dulles Corridor Enterprise January 2019 Financial Report

Toll Road Revenue

- \$15.3 million year-to-date
- Revenues are 25.6% higher than prior year-to-date
- Revenues are relatively the same as forecast



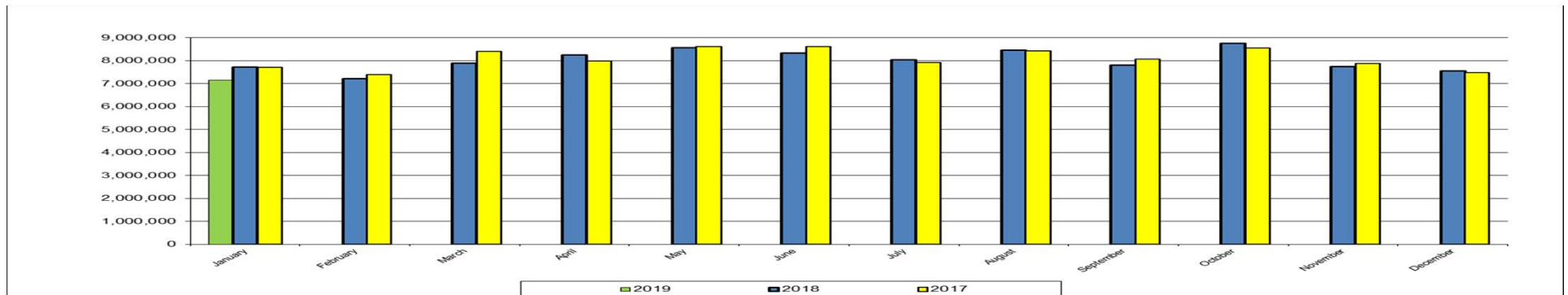


Dulles Corridor Enterprise January 2019 Financial Report

Toll Road Transactions

- 7.1 million year-to-date transactions
- Transactions 7.5% lower than prior year-to-date
- Transactions 0.6% higher than forecast year-to-date
- **Electronic toll collections at 92.0% (1)**

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





Dulles Corridor Enterprise January 2019 Financial Report

Toll Road Expenditures

- \$2.6 million year-to-date
- Expenditures are 11.6% higher than prior year-to-date
- Expenditures are 8.1% lower than forecast



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

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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 January 2019 was \$6.7 million.
- January 2019 operations of the Dulles Toll Road resulted in total revenues of \$15.3 million, of which \$1.2 million was in cash toll collections, and \$13.6 million was in AVI toll collections. Total revenues increased by \$3.4 million (28.2%) as compared to December 2018. As compared to January 2018, revenues increased by \$3.1 million (25.6%).
- January 2019 operating expenses for the Dulles Toll Road operations were \$2.6 million. As compared to December 2018, operating expenses increased \$0.6 million primarily due to an increase in ETC transaction fees of \$0.1 million, an increase in materials and supplies of \$0.2 million and an increase in salaries and related benefits of \$0.3 million.
- Operating income for the Dulles Toll Road for January 2019 was \$12.7 million compared to operating income of \$9.9 million for December 2018. As compared to January 2018, operating income was \$2.9 million higher (28.9%).
- The DCE CIP program had \$1.1 million in operating expenses for January 2019. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation.
- Federal grants of \$0.2 million and Local contributions of \$8.8 million were recognized for the Rail project in January 2019. Federal grant revenue of \$1.1 million was recorded in January 2019 relating to the Build America Bond interest subsidy.
- The Rail project recorded \$23.4 million in costs for Phase 2 in January 2019.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 01/31/19**

Actuals versus Budget

Actuals											
			Percent	Pro-Rated	Percent	Seasonalized	Percent	Actual YTD	Actual YTD	Actual YTD	
	Current Year-	Prior Year-to-Date	Change	Budget	Change CY	Budget	Change CY	Compared to	Compared to	Compared to	
	to-Date		PY to CY		to Budget		to Budget	Prior YTD	Budget	Seasonalized	
										Seasonalized	
										Budget	
Tolls - Cash	\$ 1,179,810	\$ 1,157,824	1.9%	\$ 1,986,500	(40.6%)	\$ 1,537,289	(23.3%)	▲	▼	▼	
Tolls - AVI (Electronic Tolls)	13,609,316	10,552,716	29.0%	14,567,667	(6.6%)	13,773,450	(1.2%)	▲	▼	▼	
Tolls - Violations and Other	515,493	475,617	8.4%	-	N/A	-	N/A	▲	N/A	N/A	
Total Revenue	\$ 15,304,619	\$ 12,186,157	25.6%	\$ 16,554,167	(7.5%)	\$ 15,310,739	(0.0%)	▲	▼	—	
Personnel Compensation	\$ 498,886	\$ 496,062	0.6%	486,988	2.4%	\$ 505,156	(1.2%)	—	▲	▼	
Employee Benefits	179,871	171,365	5.0%	177,937	1.1%	177,708	1.2%	▲	▲	▲	
Services	1,594,008	1,550,964	2.8%	1,723,061	(7.5%)	1,907,186	(16.4%)	▲	▼	▼	
Supplies and Materials	221,012	22,740	871.9%	83,409	165.0%	115,193	91.9%	▲	▲	▲	
Lease and Rental Expenses	-	2,821	(100.0%)	-	N/A	-	N/A	▼	N/A	N/A	
Utilities	18,254	5,049	261.5%	17,500	4.3%	17,500	4.3%	▼	▲	▲	
Telecommunications	9,226	9,618	(4.1%)	9,643	(4.3%)	9,643	(4.3%)	▼	▼	▼	
Travel	2,434	1,260	93.2%	2,308	5.5%	2,308	5.5%	▲	▲	▲	
Insurance	32,155	30,288	6.2%	46,664	(31.1%)	46,664	(31.1%)	▲	▼	▼	
Project Expense	-	17	(100.0%)	-	N/A	-	N/A	▼	N/A	N/A	
Non-cash expenses (gains)	-	32	(100.0%)	-	N/A	-	N/A	▼	N/A	N/A	
Total Expenses before Deprec & Non-Toll Road Expenses	\$ 2,555,846	\$ 2,290,215	11.6%	\$ 2,547,510	0.3%	\$ 2,781,356	(8.1%)	▲	—	▼	
Operating Income (Loss) before Deprec & Non-Toll Road Expenses	\$ 12,748,772	\$ 9,895,942	28.8%	\$ 14,006,656	(9.0%)	\$ 12,529,383	1.8%	▲	▼	▲	
Depreciation and Amortization	653,519	653,523	(0.0%)	-	N/A	-	N/A	—	N/A	N/A	
Non-Operating Budget Expenses	666,889	512,975	30.0%	-	N/A	-	N/A	▲	N/A	N/A	
Total Expenses	\$ 3,876,255	\$ 3,456,714	12.1%	\$ 3,456,714	N/A	\$ 3,456,714	N/A	▲	N/A	N/A	
Operating Income (Loss)	\$ 11,428,364	\$ 8,729,443	30.9%	\$ 11,428,364	N/A	\$ 11,428,364	N/A	▲	N/A	N/A	

Additional Dulles Corridor Enterprise Fund Information:

	2018	2017	Percent	Pro-Rated	Percent	Seasonalized	Percent	Actual YTD	Actual YTD	Actual YTD
			Change	Budget	Change CY	Budget	Change CY	Compared to	Compared to	Compared to
			PY to CY		to Budget		to Budget	Prior YTD	Budget	Seasonalized
										Budget
# Toll Transactions - year-to-date	7,144,353	7,721,766	(7.5%)	7,637,750	(6.5%)	7,099,069	0.6%	▼	▼	—
# Toll Transactions - current month	7,144,353	7,721,766	(7.5%)	7,637,750	(6.5%)	7,099,069	0.6%	▼	▼	—
Electronic Tolls - year-to-date percent	92.0%	90.1%	1.9%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - YTD	\$ 1,336,272	\$ 1,304,835	2.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A
State/Local Grant Revenue - YTD	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 8,757,963	\$12,241,143	(28.5%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Transfer of Rail Project Phase 1 - YTD	\$ -	\$ -	N/A	N/A	N/A	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	N/A	N/A	N/A
Principal Payments	\$ 604,989	\$340,555	77.6%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Interest Payments	\$ 7,075,882	\$5,489,343	28.9%	N/A	N/A	N/A	N/A	▲	N/A	N/A

MWA DCE Monthly Comparative Income Statement

Period: 2019 - Jan

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	\$1,179,810	\$1,157,591	\$22,219	\$1,157,824	\$21,986	\$1,179,810	\$1,157,824	\$21,986
Tolls - AVI	13,609,316	10,352,861	3,256,455	10,552,716	3,056,600	13,609,316	10,552,716	3,056,600
Tolls - Violations	515,493	429,615	85,877	475,617	39,876	515,493	475,617	39,876
Total Operating Revenues	15,304,619	11,940,067	3,364,551	12,186,157	3,118,462	15,304,619	12,186,157	3,118,462
OPERATING EXPENSES								
Salaries and Related Benefits	1,045,356	627,855	417,501	891,496	153,859	1,045,356	891,496	153,859
Services	832,291	2,590,505	(1,758,214)	868,363	(36,072)	832,291	868,363	(36,072)
ETC Transaction Fees	1,042,409	975,573	66,836	942,189	100,220	1,042,409	942,189	100,220
Materials and Supplies	227,241	9,789	217,453	30,344	196,897	227,241	30,344	196,897
Lease and Rental Expenses	0	(76,872)	76,872	6,422	(6,422)	0	6,422	(6,422)
Utilities	18,254	6,418	11,836	6,107	12,148	18,254	6,107	12,148
Telecommunications	21,835	(15,407)	37,242	24,068	(2,233)	21,835	24,068	(2,233)
Travel	3,194	(2,796)	5,990	2,436	759	3,194	2,436	759
Insurance	32,155	12,792	19,363	30,288	1,867	32,155	30,288	1,867
Project Expenses	0	1,467,296	(1,467,296)	1,414	(1,414)	0	1,414	(1,414)
Non-Cash Expenses (Gains)	0	16,906	(16,906)	62	(62)	0	62	(62)
Depreciation and Amortization	653,519	1,054,929	(401,409)	653,523	(4)	653,519	653,523	(4)
Total Operating Expenses	3,876,255	6,666,987	(2,790,732)	3,456,714	419,541	3,876,255	3,456,714	419,541
OPERATING INCOME	11,428,364	5,273,080	6,155,284	8,729,443	2,698,921	11,428,364	8,729,443	2,698,921
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	2,198,170	4,572,380	(2,374,210)	(1,899,274)	4,097,445	2,198,170	(1,899,274)	4,097,445
Interest Expense	(17,061,662)	(32,606,067)	15,544,404	(10,741,643)	(6,320,019)	(17,061,662)	(10,741,643)	(6,320,019)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	8,757,963	27,309,407	(18,551,444)	12,241,143	(3,483,179)	8,757,963	12,241,143	(3,483,179)
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(6,105,528)	(724,279)	(5,381,249)	(399,774)	(5,705,754)	(6,105,528)	(399,774)	(5,705,754)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,322,836	4,548,801	774,035	8,329,669	(3,006,833)	5,322,836	8,329,669	(3,006,833)
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	1,336,272	1,279,538	56,734	1,304,835	31,438	1,336,272	1,304,835	31,438
Total Capital Contributions	1,336,272	1,279,538	56,734	1,304,835	31,438	1,336,272	1,304,835	31,438
INCREASE (DECREASE) IN NET POSITION	6,659,108	5,828,339	830,769	9,634,504	(2,975,395)	6,659,108	9,634,504	(2,975,395)

MWAA DCE Income Statement by Fund

Period: 2019 - Jan

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Tolls - Cash	\$1,179,810	\$0	\$0	\$1,179,810
Tolls - AVI	13,609,316	0	0	13,609,316
Tolls - Violations	515,493	0	0	515,493
Total Operating Revenue	15,304,619	0	0	15,304,619
OPERATING EXPENSES				
Salaries and Related Benefits	678,757	0	366,598	1,045,356
Services	551,599	372	280,320	832,291
ETC Transaction Fees	1,042,409	0	0	1,042,409
Materials and Supplies	221,012	0	6,230	227,241
Lease and Rental Expenses	0	0	0	0
Utilities	18,254	0	0	18,254
Telecommunications	9,226	0	12,608	21,835
Travel	2,434	0	760	3,194
Insurance	32,155	0	0	32,155
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	11,318	240,572	401,630	653,519
Total Operating Expenses	2,567,164	240,944	1,068,146	3,876,255
OPERATING INCOME	12,737,455	(240,944)	(1,068,146)	11,428,364
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	397,242	0	1,800,928	2,198,170
Interest Expense	0	0	(17,061,662)	(17,061,662)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	8,757,963	8,757,963
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	397,242	0	(6,502,771)	(6,105,528)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	13,134,697	(240,944)	(7,570,917)	5,322,836
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	1,336,272	1,336,272
Total Capital Contributions	0	0	1,336,272	1,336,272
INCREASE (DECREASE) IN NET POSITION	\$13,134,697	(\$240,944)	(\$6,234,645)	\$6,659,108

MWAA DCE O M Budget to Actual

Period: 2019 - Jan

Budget To Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD - Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - Cash	\$1,179,810	\$1,537,289	(\$357,479)	\$1,179,810	\$1,537,289	(\$357,479)	\$23,838,000	\$22,658,190
Tolls - AVI	13,609,316	13,773,450	(164,134)	13,609,316	13,773,450	(164,134)	174,812,000	161,202,684
Tolls - Violations	515,493	0	515,493	515,493	0	515,493	0	(515,493)
Total Operating Revenue	15,304,619	15,310,739	(6,120)	15,304,619	15,310,739	(6,120)	198,650,000	183,345,381
OPERATING EXPENSES								
Salaries and Related Benefits	678,757	682,863	(4,106)	678,757	682,863	(4,106)	7,979,105	7,300,348
Services	551,599	1,033,961	(482,363)	551,599	1,033,961	(482,363)	10,198,036	9,646,437
ETC Transaction Fees	1,042,409	873224.26	169,185	1042408.9	873224.26	169184.64	10478691.12	9,436,282
Materials and Supplies	221,012	115,193	105,819	221,012	115,193	105,819	1,000,910	779,899
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	18,254	17,500	754	18,254	17,500	754	210,000	191,746
Telecommunications	9,226	9,643	(417)	9,226	9,643	(417)	115,717	106,490
Travel	2,434	2,308	126	2,434	2,308	126	27,695	25,261
Insurance	32,155	46,664	(14,509)	32,155	46,664	(14,509)	559,970	527,815
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	11,318	0	11,318	11,318	0	11,318	0	(11,318)
Total Operating Expenses	2,567,164	2,781,356	(214,193)	2,567,164	2,781,356	(214,193)	30,570,124	28,002,960
OPERATING INCOME	12,737,455	12,529,383	208,072	12,737,455	12,529,383	208,072	168,079,877	155,342,422
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	397,242	0	397,242	397,242	0	397,242	0	(397,242)
Interest Expense	0	0	0	0	0	0	0	0
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)	397,242	0	397,242	397,242	0	397,242	0	(397,242)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	13,134,697	12,529,383	605,315	13,134,697	12,529,383	605,315	168,079,877	154,945,179
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	\$13,134,697	\$12,529,383	\$605,315	\$13,134,697	\$12,529,383	\$605,315	\$168,079,877	\$154,945,179

MWAA Dulles Corridor Enterprise
Comparative Income Statement - O&M

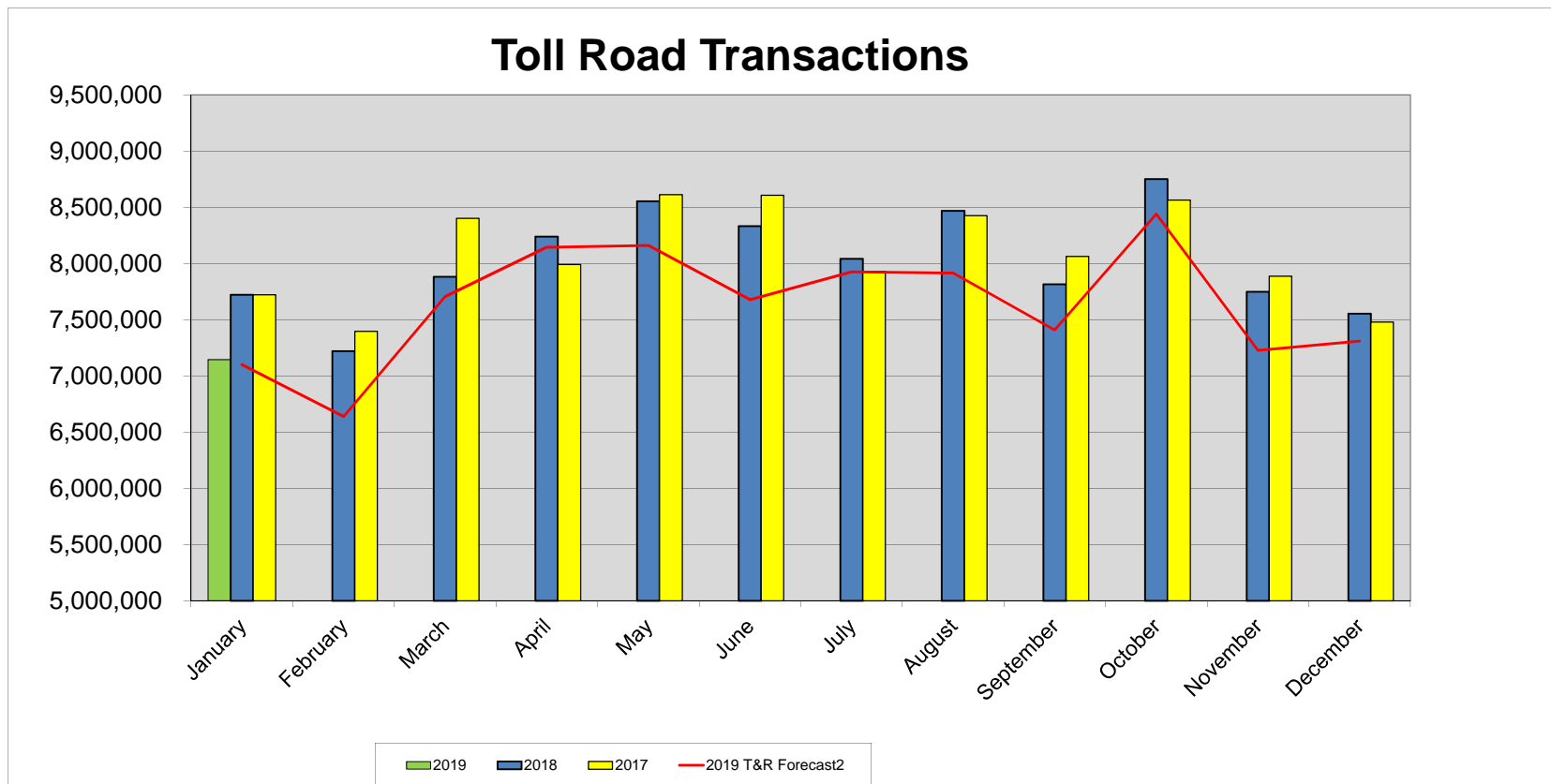
Period: 2019 - Jan

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	\$1,179,810	\$1,157,591	\$22,219	\$1,157,824	\$21,986	\$1,179,810	\$1,157,824	\$21,986
Tolls - AVI	13,609,316	10,352,861	3,256,455	10,552,716	3,056,600	13,609,316	10,552,716	3,056,600
Tolls - Violations	515,493	429,615	85,877	475,617	39,876	515,493	475,617	39,876
Total Operating Revenue	\$15,304,619	\$11,940,067	\$3,364,551	\$12,186,157	\$3,118,462	\$15,304,619	\$12,186,157	\$3,118,462
OPERATING EXPENSES								
Salaries and Related Benefits	678,757	378,251	300,506	667,427	11,330	678,757	667,427	11,330
Services	551,599	612,576	(60,977)	608,775	(57,176)	551,599	608,775	(57,176)
ETC Transaction Fees	1,042,409	975,573	66,836	942,189	100,220	1,042,409	942,189	100,220
Materials and Supplies	221,012	449	220,563	22,740	198,272	221,012	22,740	198,272
Lease and Rental Expenses	0	(33,700)	33,700	2,821	(2,821)	0	2,821	(2,821)
Utilities	18,254	12,953	5,301	5,049	13,206	18,254	5,049	13,206
Telecommunications	9,226	(8,488)	17,715	9,618	(391)	9,226	9,618	(391)
Travel	2,434	2,719	(285)	1,260	1,174	2,434	1,260	1,174
Insurance	32,155	15,454	16,701	30,288	1,867	32,155	30,288	1,867
Project Expenses	0	710	(710)	17	(17)	0	17	(17)
Non-Cash Expenses (Gains)	0	6,149	(6,149)	32	(32)	0	32	(32)
Depreciation and Amortization	11,318	34,710	(23,393)	13,845	(2,528)	11,318	13,845	(2,528)
Total Operating Expenses	2,567,164	1,997,355	569,809	2,304,061	263,103	2,567,164	2,304,061	263,103
OPERATING INCOME	12,737,455	9,942,712	2,794,743	9,882,096	2,855,359	12,737,455	9,882,096	2,855,359

**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												7,144,353	7,144,353
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
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	7,720,943	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	7,099,069	91,653,000
% of Forecast	100.6%													100.6%

Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2019	272,260												272,260	272,260
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
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	308,445	3,729,070



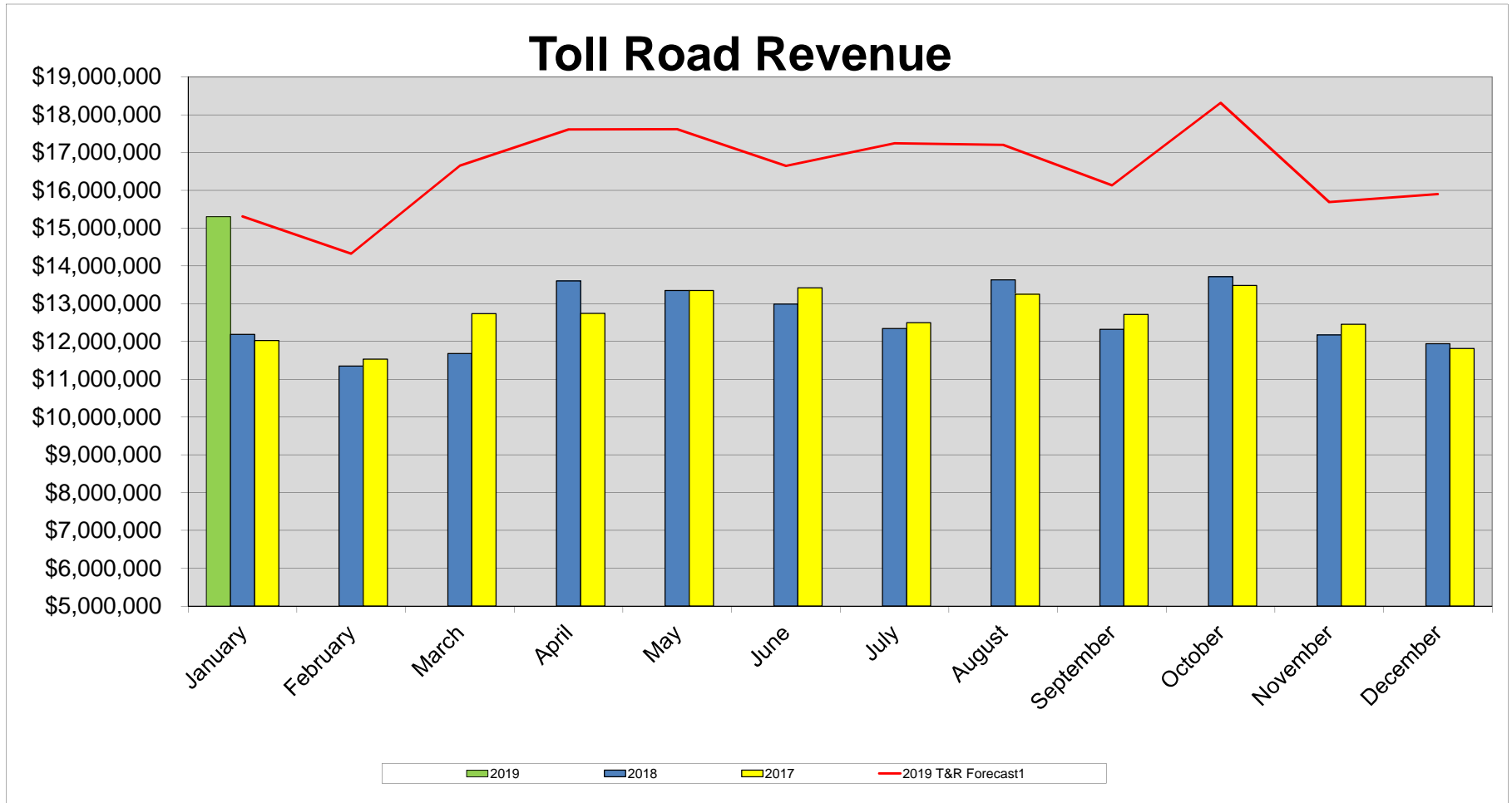
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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												\$ 15,304,619	15,304,619
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	\$ 11,940,067	12,186,157	151,287,308
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
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	10,543,515	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	15,310,739	198,650,000
% of Forecast	100.0%												100.0%	



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