

# Dulles Corridor Enterprise July 2019 Financial Report

Prepared by the Office of Finance  
September 2019

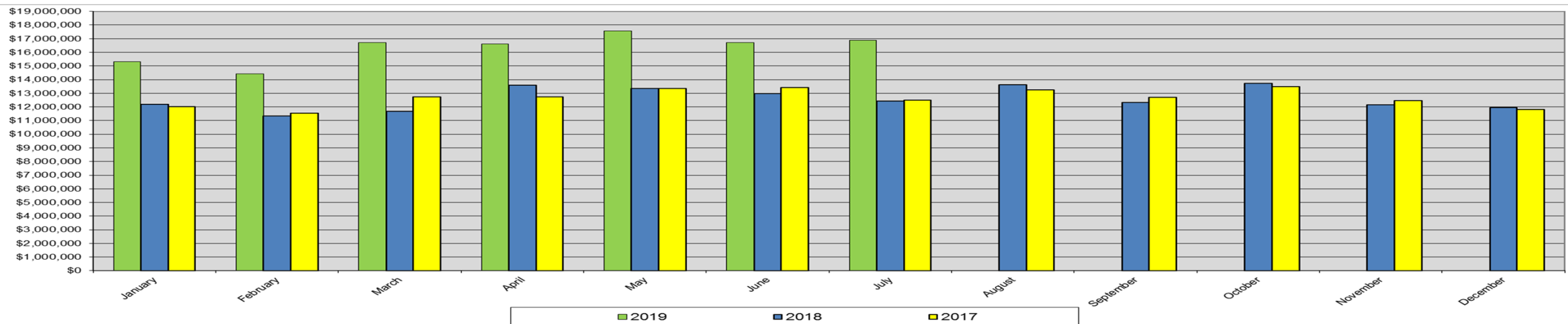


# Dulles Corridor Enterprise July 2019 Financial Report

## Toll Road Revenue

- \$114.2 million year-to-date
- Revenues are 30.5% higher than prior year-to-date
- Revenues are 1.0% lower than forecast
- Electronic toll collections at 91.8% <sup>(1)</sup>

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



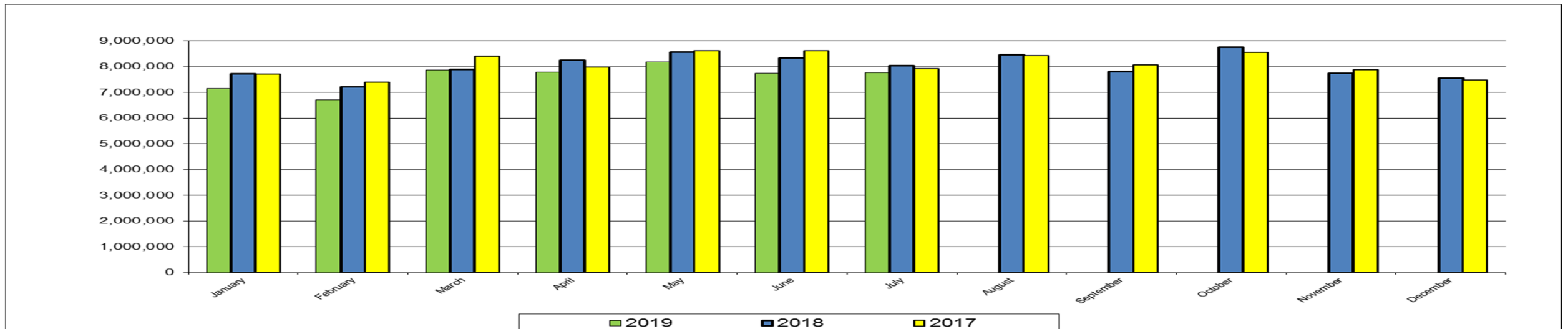


# Dulles Corridor Enterprise July 2019 Financial Report

## Toll Road Transactions

- 53.2 million year-to-date transactions
- Transactions 5.0% lower than prior year-to-date
- Transactions are 0.3% lower than forecast year-to-date
- Electronic toll collections at 91.6% <sup>(1)</sup>

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





# Dulles Corridor Enterprise July 2019 Financial Report

## Toll Road Expenditures

- \$19.1 million year-to-date
- Expenditures are 12.1% higher than prior year-to-date
- Expenditures are 5.3% higher than forecast





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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND - FINANCIAL REPORT  
JULY 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 July 2019 was \$8.4 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$72.8 million including the transfer of \$3.6 million to WMATA for the Metrorail Silver Line (Phase 1) and \$7.3 million to WMATA for the Metrorail Silver Line (Phase 2).
- July 2019 operations of the Dulles Toll Road resulted in total revenues of \$16.9 million, of which \$1.4 million was in cash toll collections, and \$14.8 million was in AVI toll collections. Total revenues increased by \$0.2 million (1.1%) as compared to June 2019. Year-to-date revenues through July 2019 totaled \$114.2 million, which was \$26.7 million (30.5%) higher than year-to-date July 2018.
- July 2019 operating expenses for the Dulles Toll Road operations were \$3.0 million. As compared to June 2019, operating expenses increased \$0.4 million (17.5%). Year-to-date expenses through July 2019 totaled \$19.2 million, which was \$2.1 million (12.0%) higher than year-to-date July 2018 primarily due to an increase in ETC transaction fees of \$1.7 million, an increase in services of \$0.4 million and an increase in materials and supplies of \$0.1 offset by a decrease in salaries and related benefits of \$0.1 million.
- Operating income for the Dulles Toll Road for July 2019 was \$13.9 million compared to operating income of \$14.2 million for June 2019. Year-to-date operating income through July 2019 was \$95.0 million, which was \$24.7 million (35.0%) higher than prior year.
- The DCE CIP program had \$1.6 million in operating expenses for July 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 July 2019 were \$8.1 million.
- Local contributions of \$9.5 million were recognized for the Rail project in July 2019. Year-to-date through July 2019, the rail project has recognized \$5.5 million in Federal grants, \$9.7 million in State Grants and \$58.5 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in July 2019 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$8.0 million.
- The Rail project recorded \$25.4 million in costs for Phase 2 in July 2019. Year-to-date Rail project costs totaled \$157.9 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
FINANCIAL INDICATORS  
PERIOD ENDED 07/31/19**

**Actuals versus Budget**

Actuals								
	Current Year- to-Date	Prior 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	\$ 9,048,831	\$ 8,955,678	1.0%	\$ 13,049,683	(30.7%)	▲	▼	
Tolls - AVI (Electronic Tolls)	101,462,384	76,292,255	33.0%	102,364,344	(0.9%)	▲	—	
Tolls - Violations	3,703,369	2,251,938	64.5%	-	N/A	▲	N/A	
Other	56	-	N/A	-	N/A	N/A	N/A	
<b>Total Revenue</b>	<b>\$ 114,214,641</b>	<b>\$ 87,499,871</b>	<b>30.5%</b>	<b>\$ 115,414,027</b>	<b>(1.0%)</b>	<b>▲</b>	<b>▼</b>	
Personnel Compensation	\$ 3,307,121	\$ 3,396,461	(2.6%)	\$ 3,386,519	(2.3%)	▼	▼	
Employee Benefits	1,208,463	1,196,340	1.0%	1,220,816	(1.0%)	▲	▼	
Services	13,714,148	11,670,036	17.5%	12,245,549	12.0%	▲	▲	
Supplies and Materials	425,244	343,183	23.9%	759,414	(44.0%)	▲	▼	
Lease and Rental Expenses	-	19,749	(100.0%)	-	N/A	▼	N/A	
Utilities	93,004	99,571	(6.6%)	122,500	(24.1%)	▼	▼	
Telecommunications	64,585	69,762	(7.4%)	67,501	(4.3%)	▼	▼	
Travel	17,632	10,795	63.3%	16,155	9.1%	▲	▲	
Insurance	268,426	228,632	17.4%	326,649	(17.8%)	▲	▼	
Project Expense	-	118	(100.0%)	-	N/A	▼	N/A	
Non-cash expenses (gains)	-	224	(100.0%)	-	N/A	▼	N/A	
<b>Total Expenses before Deprec &amp; Non-Toll Road Expenses</b>	<b>\$ 19,098,623</b>	<b>\$ 17,034,871</b>	<b>12.1%</b>	<b>\$ 18,145,104</b>	<b>5.3%</b>	<b>▲</b>	<b>▲</b>	
<b>Operating Income (Loss) before Deprec &amp; Non-Toll Road Expenses</b>	<b>\$ 95,116,017</b>	<b>\$ 70,465,000</b>	<b>35.0%</b>	<b>\$ 97,268,923</b>	<b>(2.2%)</b>	<b>▲</b>	<b>▼</b>	
Depreciation and Amortization	5,352,271	4,651,740	15.1%		N/A	▲	N/A	
Non-Operating Budget Expenses	5,798,800	4,432,404	30.8%		N/A	▲	N/A	
<b>Total Expenses</b>	<b>\$ 30,249,694</b>	<b>\$ 26,119,015</b>	<b>15.8%</b>		N/A	<b>▲</b>	<b>N/A</b>	
<b>Operating Income (Loss)</b>	<b>\$ 83,964,947</b>	<b>\$ 61,380,856</b>	<b>36.8%</b>		N/A	<b>▲</b>	<b>N/A</b>	

**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	53,208,581	55,994,370	(5.0%)	53,351,494	(0.3%)	▼	—	
# Toll Transactions - current month	7,764,267	8,042,336	(3.5%)	7,926,293	(2.0%)	▼	▼	
Electronic Tolls - year-to-date percent <sup>1</sup>	91.8%	89.5%	2.3%	N/A	N/A	▲	N/A	
Electronic Tolls - year-to-date percent <sup>2</sup>	91.6%	89.0%	2.6%	N/A	N/A	▲	N/A	
Federal Grant Revenue - YTD	\$ 13,529,148	\$ 10,134,983	33.5%	N/A	N/A	▲	N/A	
State/Local Grant Revenue - YTD	\$ 9,704,817	\$ 7,500,000	29.4%	N/A	N/A	▲	N/A	
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 58,472,663	\$ 81,848,246	(28.6%)	N/A	N/A	▼	N/A	
Transfer of Rail Project Phase 1 - YTD	\$ 3,560,750		N/A	N/A	N/A	N/A	N/A	
Transfer of Rail Project Phase 2 - YTD	\$ 7,344,118		N/A	N/A	N/A	N/A	N/A	
Principal Payments	\$ 4,234,926	\$ 2,383,884	77.6%	N/A	N/A	▲	N/A	
Interest Payments	\$ 48,307,247	\$ 37,469,098	28.9%	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



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

	As of July 31, 2019	As of June 30, 2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 246,929,381	\$ 257,473,316
Restricted cash and cash equivalents	45,749,933	47,774,501
Accounts receivable, net	879,756	834,555
Restricted Investments	285,851,972	118,883,146
Inventory	370,347	370,347
Prepaid expenses and other current assets	80,337	117,145
Total current assets	579,861,726	425,453,010
<b>Non-current assets</b>		
Restricted:		
Cash and cash equivalents	208,299,355	383,376,980
Accounts receivable	25,564,014	23,992,792
Investments	221,889,118	222,637,426
Total restricted	455,752,487	630,007,198
Unrestricted :		
Bond Insurance costs	11,041,779	11,152,404
Total unrestricted	11,041,779	11,152,404
<b>Capital Assets:</b>		
Construction in progress	9,678,593	8,273,897
Construction in progress - Dulles Metrorail Project	2,128,138,374	2,104,634,015
Buildings, systems and equipment	148,487,794	149,352,856
Less: accumulated depreciation	(38,666,150)	(38,133,288)
Capital assets, net	2,247,638,611	2,224,127,480
Total non-current assets	2,714,432,877	2,865,287,082
<b>Total assets</b>	\$ 3,294,294,603	\$ 3,290,740,092
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows - debt refundings	\$ 5,149,157	\$ -
Deferred outflows - pension plans	2,509,895	2,509,895
Deferred outflows - OPEB	1,329,235	1,329,235
Total deferred outflows of resources	\$ 8,988,287	\$ 3,839,130

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

	As of July 31, 2019	As of June 30, 2019
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 103,697,046	\$ 97,807,404
Advance billings and payments received in advance	73,622,979	73,622,979
Due to (due from) other funds	(46,037,517)	(39,188,652)
Accrued interest payable	49,336,547	40,436,041
Current portion of bonds and notes payable	7,259,874	7,259,874
<b>Total current liabilities</b>	<u>187,878,929</u>	<u>179,937,646</u>
<b>Non-current liabilities</b>		
Other liabilities	200,090,415	200,085,300
Commercial paper notes	25,000,000	50,000,000
Net pension liability	1,241,160	1,241,160
Net OPEB liability	1,680,262	1,680,262
TIFIA payable	1,171,461,752	1,159,276,901
Bonds payable, net	2,068,596,833	2,063,445,005
<b>Total non-current liabilities</b>	<u>3,468,070,422</u>	<u>3,475,728,628</u>
<b>Total liabilities</b>	<u>\$ 3,655,949,351</u>	<u>\$ 3,655,666,274</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - pension plans	\$ 340,507	\$ 340,507
Deferred inflows - OPEB	559,018	559,018
<b>Total deferred inflows of resources</b>	<u>\$ 899,525</u>	<u>\$ 899,525</u>
<b>NET POSITION (DEFICIT)</b>		
<b>Total net position (deficit)</b>	<u>\$ (353,565,986)</u>	<u>\$ (361,986,577)</u>

MWA DCE Monthly Comparative Income Statement

Period: 2019 - Jul

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	\$1,383,414	\$1,390,641	(\$7,227)	\$2,770,548	(\$1,387,134)	\$9,048,831	\$8,955,678	\$93,154
Tolls - AVI	14,798,224	14,616,831	181,393	22,254,179	(7,455,955)	101,462,384	76,292,255	25,170,129
Tolls - Violations	707,375	700,823	6,552	706,466	909	3,703,369	2,251,938	1,451,431
Other	0	56	(56)	0	0	56	0	56
Total Operating Revenues	16,889,013	16,708,351	180,662	25,731,194	(8,842,180)	114,214,641	87,499,871	26,714,770
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	928,844	906,673	22,172	5,682,608	(4,753,764)	6,500,888	6,314,413	186,475
Services	1,762,404	1,065,939	696,465	3,041,871	(1,279,467)	8,856,405	7,128,732	1,727,673
ETC Transaction Fees	1,597,841	1,194,098	403,743	2,394,120	(796,278)	8,397,467	6,740,280	1,657,186
Materials and Supplies	32,078	33,854	(1,775)	175,908	(143,829)	468,851	396,412	72,439
Lease and Rental Expenses	0	0	0	51,380	(51,380)	0	44,957	(44,957)
Utilities	13,552	15,141	(1,590)	39,017	(25,465)	93,004	106,978	(13,974)
Telecommunications	21,835	21,835	0	192,544	(170,710)	152,843	170,915	(18,072)
Travel	5,119	3,362	1,756	20,118	(15,000)	24,928	21,787	3,142
Insurance	38,161	25,314	12,846	120,519	(82,358)	268,426	263,959	4,468
Project Expenses	0	11,925	(11,925)	11,324	(11,324)	134,611	278,405	(143,794)
Non-Cash Expenses (Gains)	0	0	0	500	(500)	0	437	(437)
Depreciation and Amortization	643,488	1,079,825	(436,338)	1,206,536	(563,049)	5,352,271	4,651,740	700,531
Total Operating Expenses	5,043,321	4,357,967	685,354	12,936,445	(7,893,123)	30,249,694	26,119,015	4,130,679
OPERATING INCOME	11,845,692	12,350,384	(504,692)	12,794,749	(949,057)	83,964,947	61,380,856	22,584,091
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Loss)	713,930	2,991,045	(2,277,115)	(7,817,372)	8,531,302	16,325,580	1,481,784	14,843,796
Interest Expense	(14,041,502)	(13,964,393)	(77,110)	(10,476,994)	(3,564,508)	(98,244,707)	(74,408,754)	(23,835,953)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	9,459,805	9,104,002	355,803	(16,658,169)	26,117,974	47,567,796	81,848,246	(34,280,450)
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(3,867,767)	(1,869,346)	(1,998,422)	(34,952,535)	31,084,768	(34,351,331)	8,921,276	(43,272,607)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,977,924	10,481,038	(2,503,114)	(22,157,786)	30,135,711	49,613,615	70,302,132	(20,688,516)
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, State and Local Grants	442,664	4,364,244	(3,921,580)	775,039	(332,375)	23,233,965	17,634,983	5,598,982
Total Capital Contributions	442,664	4,364,244	(3,921,580)	775,039	(332,375)	23,233,965	17,634,983	5,598,982
INCREASE (DECREASE) IN NET POSITION	8,420,588	14,845,282	(6,424,694)	(21,382,747)	29,803,336	72,847,580	87,937,114	(15,089,534)

MWAA DCE Income Statement by Fund

Period: 2019 - July

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
<b>OPERATING REVENUES</b>				
Tolls - Cash	\$1,383,414	\$0	\$0	\$1,383,414
Tolls - AVI	14,798,224	0	0	14,798,224
Tolls - Violations	707,375	0	0	707,375
Other	0	0	0	0
Total Operating Revenue	16,889,013	0	0	16,889,013
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	667,920	0	260,924	928,844
Services	619,756	169,246	973,402	1,762,404
ETC Transaction Fees	1,597,841	0	0	1,597,841
Materials and Supplies	25,849	0	6,230	32,078
Lease and Rental Expenses	0	0	0	0
Utilities	13,552	0	0	13,552
Telecommunications	9,226	0	12,608	21,835
Travel	2,385	0	2,733	5,119
Insurance	38,161	0	0	38,161
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	11,739	240,211	391,538	643,488
Total Operating Expenses	2,986,429	409,457	1,647,435	5,043,321
OPERATING INCOME	13,902,584	(409,457)	(1,647,435)	11,845,692
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Gain (Loss)	406,659	0	307,271	713,930
Interest Expense	0	0	(14,041,502)	(14,041,502)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	9,459,805	9,459,805
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	406,659	0	(4,274,426)	(3,867,767)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	14,309,243	(409,457)	(5,921,861)	7,977,924
<b>CAPITAL CONTRIBUTIONS</b>				
Federal, State and Local Grants	0	0	442,664	442,664
Total Capital Contributions	0	0	442,664	442,664
INCREASE (DECREASE) IN NET POSITION	\$14,309,243	(\$409,457)	(\$5,479,197)	\$8,420,588

MWAA DCE Income Statement by Fund

Period: 2019 - July

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
<b>OPERATING REVENUES</b>				
Tolls - Cash	\$9,048,831	\$0	\$0	\$9,048,831
Tolls - AVI	101,462,384	0	0	101,462,384
Tolls - Violations	3,703,369	0	0	3,703,369
Other	56	0	0	56
Total Operating Revenue	114,214,641	0	0	114,214,641
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	4,515,584	0	1,985,304	6,500,888
Services	5,316,681	1,164,922	2,374,801	8,856,405
ETC Transaction Fees	8,397,467	0	0	8,397,467
Materials and Supplies	425,244	0	43,607	468,851
Lease and Rental Expenses	0	0	0	0
Utilities	93,004	0	0	93,004
Telecommunications	64,585	0	88,258	152,843
Travel	17,632	0	7,296	24,928
Insurance	268,426	0	0	268,426
Project Expenses	0	122,686	11,925	134,611
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	84,505	1,683,645	3,584,120	5,352,271
Total Operating Expenses	19,183,129	2,971,253	8,095,312	30,249,694
OPERATING INCOME	95,031,512	(2,971,253)	(8,095,312)	83,964,947
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Gain (Loss)	2,845,595	0	13,479,984	16,325,580
Interest Expense	(11)	0	(98,244,696)	(98,244,707)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	47,567,796	47,567,796
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	2,845,584	0	(37,196,915)	(34,351,331)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	97,877,096	(2,971,253)	(45,292,227)	49,613,615
<b>CAPITAL CONTRIBUTIONS</b>				
Federal, State and Local Grants	0	0	23,233,965	23,233,965
Total Capital Contributions	0	0	23,233,965	23,233,965
INCREASE (DECREASE) IN NET POSITION	\$97,877,096	(\$2,971,253)	(\$22,058,262)	\$72,847,580

MWAA DCE O M Budget to Actual

Period: 2019 - July

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	\$1,383,414	\$2,069,497	(\$686,083)	\$9,048,831	\$13,049,683	(\$4,000,852)	\$23,838,000	\$14,789,169
Tolls - AVI	\$14,798,224	\$15,176,309	(\$378,085)	\$101,462,384	\$102,364,344	(\$901,960)	\$174,812,000	\$73,349,616
Tolls - Violations	707,375	0	707,375	3,703,369	0	3,703,369	0	(3,703,369)
Other	0	0	0	56	0	56	0	(56)
<b>Total Operating Revenue</b>	<b>16,889,013</b>	<b>17,245,806</b>	<b>(356,793)</b>	<b>114,214,641</b>	<b>115,414,027</b>	<b>(1,199,386)</b>	<b>198,650,000</b>	<b>84,435,359</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	667,920	650,936	16,984	4,515,584	4,607,335	(91,751)	7,979,105	3,463,521
Services	619,756	757,774	(138,018)	5,316,681	6,132,979	(816,298)	10,198,036	4,881,354
ETC Transaction Fees	1,597,841	873,224	724,617	8,397,467	6,112,570	2,284,897	10,478,691	2,081,225
Materials and Supplies	25,849	31,709	(5,860)	425,244	759,414	(334,170)	1,000,910	575,666
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	13,552	17,500	(3,948)	93,004	122,500	(29,496)	210,000	116,996
Telecommunications	9,226	9,643	(417)	64,585	67,501	(2,917)	115,717	51,132
Travel	2,385	2,308	77	17,632	16,155	1,477	27,695	10,062
Insurance	38,161	46,664	(8,503)	268,426	326,649	(58,223)	559,970	291,544
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	11,739	0	11,739	84,505	0	84,505	0	(84,505)
<b>Total Operating Expenses</b>	<b>2,986,429</b>	<b>2,389,759</b>	<b>596,670</b>	<b>19,183,129</b>	<b>18,145,104</b>	<b>1,038,024</b>	<b>30,570,124</b>	<b>11,386,995</b>
<b>OPERATING INCOME</b>	<b>13,902,584</b>	<b>14,856,047</b>	<b>(953,463)</b>	<b>95,031,512</b>	<b>97,268,923</b>	<b>(2,237,411)</b>	<b>168,079,877</b>	<b>73,048,365</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Loss)	406,659	0	406,659	2,845,595	0	2,845,595	0	(2,845,595)
Interest Expense	0	0	0	(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
<b>Total Non-Operating Revenues (Expenses)</b>	<b>406,659</b>	<b>0</b>	<b>406,659</b>	<b>2,845,584</b>	<b>0</b>	<b>2,845,584</b>	<b>0</b>	<b>(2,845,584)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>14,309,243</b>	<b>14,856,047</b>	<b>(546,805)</b>	<b>97,877,096</b>	<b>97,268,923</b>	<b>608,173</b>	<b>168,079,877</b>	<b>70,202,781</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, State and Local Grants	0	0	0	0	0	0	0	0
<b>Total Capital Contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$14,309,243</b>	<b>\$14,856,047</b>	<b>(\$546,805)</b>	<b>\$97,877,096</b>	<b>\$97,268,923</b>	<b>\$608,173</b>	<b>\$168,079,877</b>	<b>\$70,202,781</b>



MWAA DCE O M Budget to Actual

Period: 2019 - July

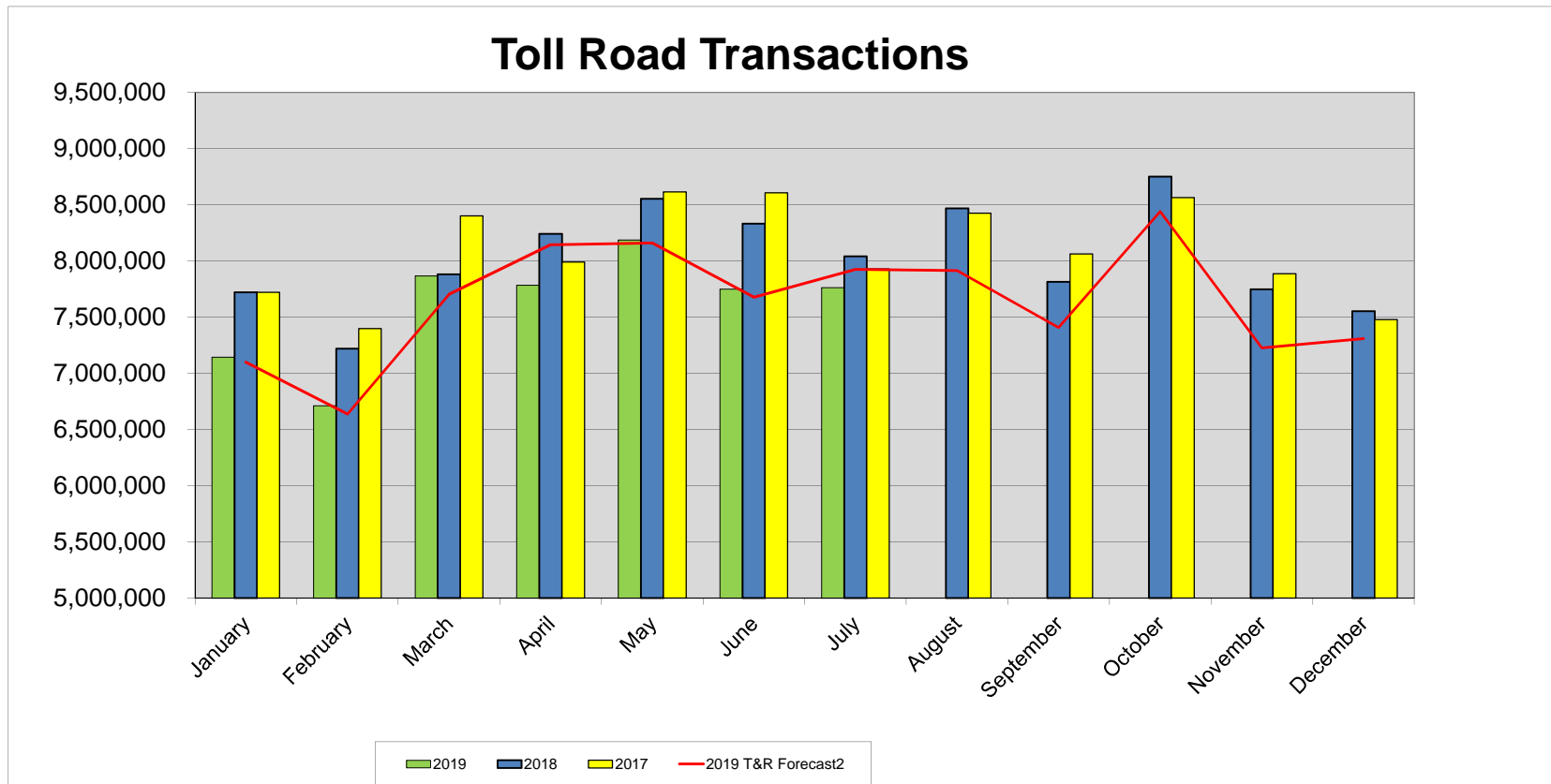
Income Statement	Current Month	Prior Month	Variance	Current Month Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Tolls - Cash	\$1,383,414	\$1,390,641	(\$7,227)	\$2,770,548	(\$1,387,134)	\$9,048,831	\$8,955,678	\$93,154
Tolls - AVI	\$14,798,224	\$14,616,831	\$181,393	\$22,254,179	(\$7,455,955)	\$101,462,384	\$76,292,255	\$25,170,129
Tolls - Violations	707,375	700,823	6,552	706,466	909	3,703,369	2,251,938	1,451,431
Other	0	56	(56)	0	0	56	0	56
<b>Total Operating Revenue</b>	<b>16,889,013</b>	<b>16,708,351</b>	<b>180,662</b>	<b>25,731,194</b>	<b>(8,842,180)</b>	<b>114,214,641</b>	<b>87,499,871</b>	<b>26,714,770</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	667,920	617,122	50,799	3,726,284	(3,058,364)	4,515,584	4,592,802	(77,217)
Services	619,756	637,517	(17,761)	1,727,598	(1,107,841)	5,316,681	4,929,755	387,316
ETC Transaction Fees	1,597,841	1,194,098	403,743	2,394,120	(796,278)	8,397,467	6,740,280	1,657,186
Materials and Supplies	25,849	27,624	(1,775)	115,074	(89,225)	425,244	343,183	82,061
Lease and Rental Expenses	0	0	0	22,570	(22,570)	0	19,749	(19,749)
Utilities	13,552	15,141	(1,590)	30,553	(17,001)	93,004	99,571	(6,568)
Telecommunications	9,226	9,226	0	76,940	(67,714)	64,585	69,762	(5,177)
Travel	2,385	2,602	(217)	10,299	(7,914)	17,632	10,795	6,837
Insurance	38,161	25,314	12,846	85,192	(47,032)	268,426	228,632	39,794
Project Expenses	0	0	0	135	(135)	0	118	(118)
Non-Cash Expenses (Gains)	0	0	0	256	(256)	0	224	(224)
Depreciation and Amortization	11,739	13,655	(1,917)	34,702	(22,963)	84,505	94,773	(10,268)
<b>Total Operating Expenses</b>	<b>2,986,429</b>	<b>2,542,300</b>	<b>444,129</b>	<b>8,223,721</b>	<b>(5,237,292)</b>	<b>19,183,129</b>	<b>17,129,644</b>	<b>2,053,485</b>
<b>OPERATING INCOME</b>	<b>13,902,584</b>	<b>14,166,050</b>	<b>(263,467)</b>	<b>17,507,472</b>	<b>(3,604,888)</b>	<b>95,031,512</b>	<b>70,370,227</b>	<b>24,661,285</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
2019	7,144,353	6,711,659	7,867,055	7,784,296	8,187,345	7,749,606	7,764,267						53,208,581	53,208,581
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	55,994,370	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	56,666,833	97,089,912
2019 T&R Forecast <sup>2</sup>	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	53,351,494	91,653,000
% of Forecast	100.6%	101.1%	102.1%	95.6%	100.3%	100.9%	98.0%							99.7%

Avg. Weekday Trans. <sup>3</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2019	272,260	274,972	296,993	292,632	296,538	300,846	290,348						2,024,589	2,024,589
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	2,166,644	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	2,187,744	3,729,070



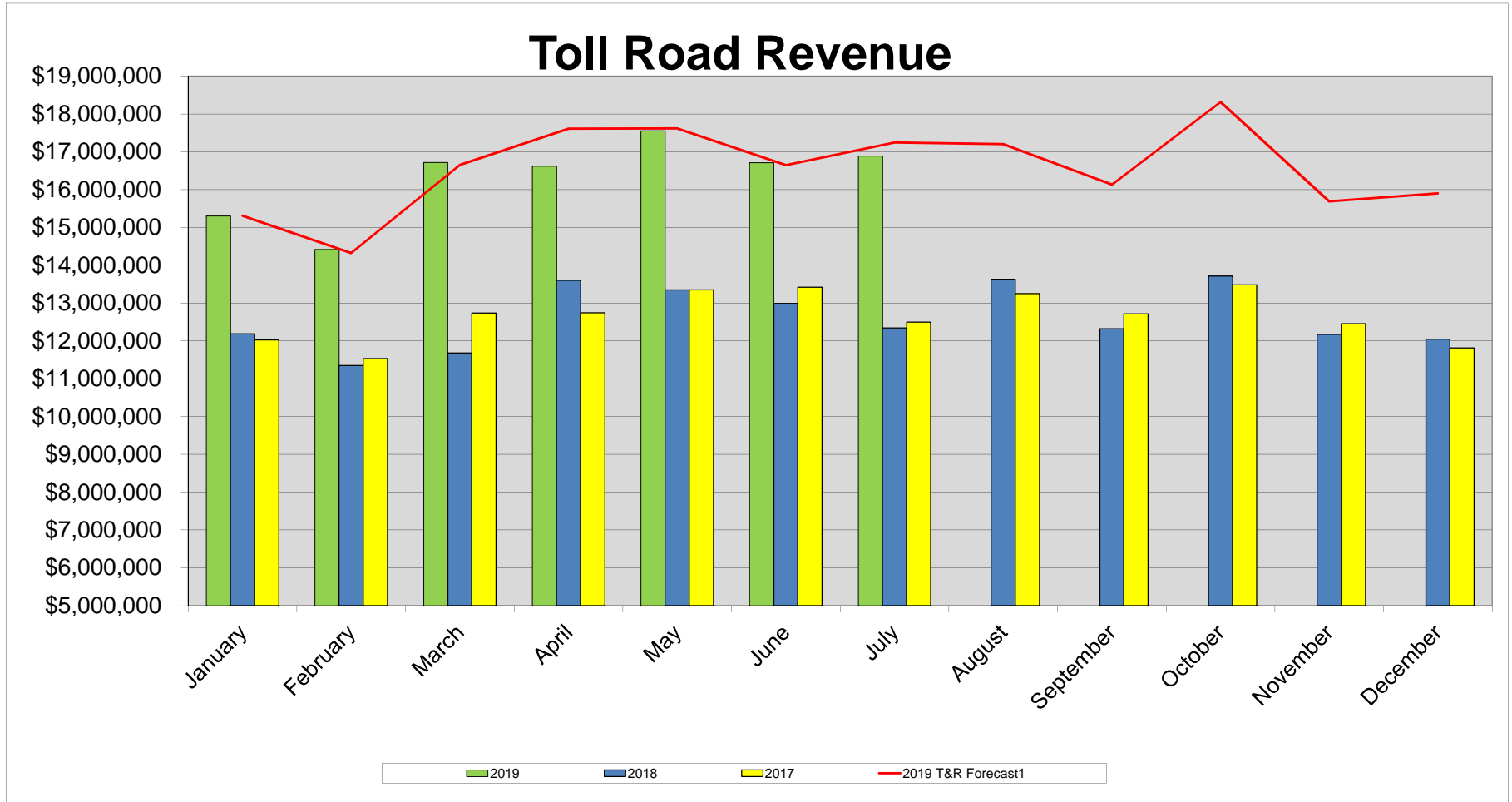
<sup>1</sup> Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

<sup>2</sup> The 2019 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Feb 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
2019	\$ 15,304,619	\$ 14,416,763	\$ 16,716,570	\$ 16,622,211	\$ 17,557,114	\$ 16,708,351	\$ 16,889,013	\$ 13,633,094	\$ 12,323,123	\$ 13,717,697	\$ 12,173,456	\$ 12,049,690	\$ 114,214,641	114,214,641
2018	12,186,157	11,348,784	11,679,743	13,601,677	13,351,664	12,986,914	12,344,931	13,249,423	12,713,052	13,481,517	12,456,183	11,811,178	87,499,871	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	88,311,311	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	87,599,560	151,736,808
2019 T&R Forecast <sup>1</sup>	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	115,414,027	198,650,000
% of Forecast	100.0%	100.6%	100.4%	94.4%	99.6%	100.4%	97.9%						99.0%	



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