

Dulles Corridor Enterprise June 2019 Financial Report

Prepared by the Office of Finance
July 2019

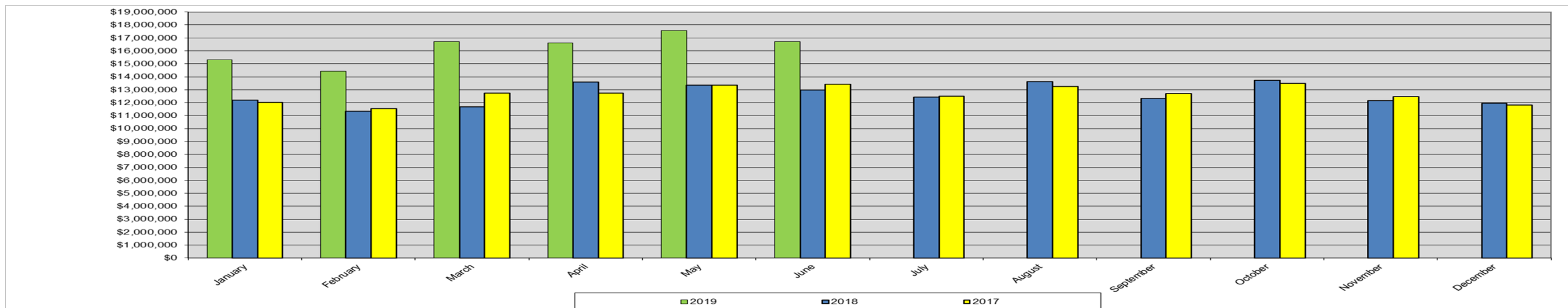


Dulles Corridor Enterprise June 2019 Financial Report

Toll Road Revenue

- \$97.3 million year-to-date
- Revenues are 0.9% lower than forecast
- Electronic toll collections at 91.9% ⁽¹⁾

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



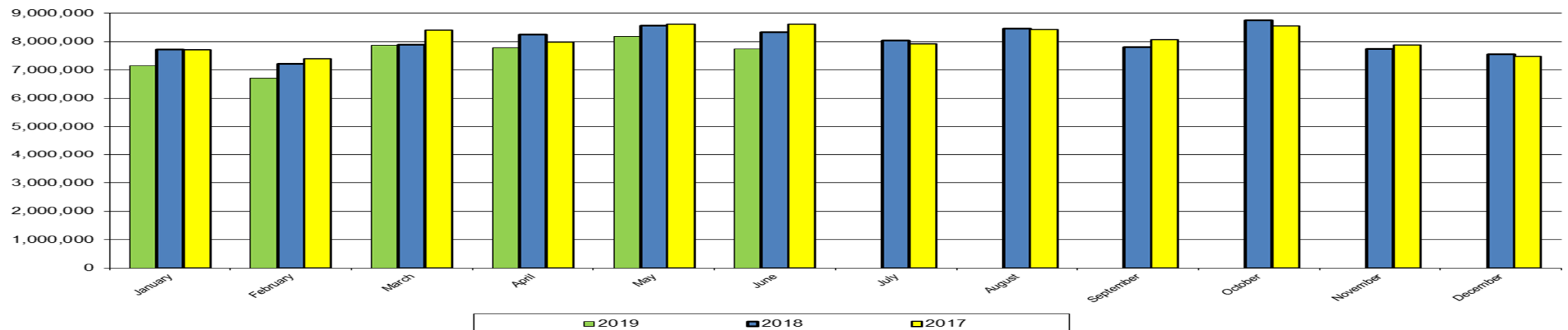


Dulles Corridor Enterprise June 2019 Financial Report

Toll Road Transactions

- 45.4 million year-to-date transactions
- Transactions 5.2% lower than prior year-to-date
- Transactions are relatively the same as forecast year-to-date
- Electronic toll collections at 91.7% ⁽¹⁾

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





Dulles Corridor Enterprise June 2019 Financial Report

Toll Road Expenditures

- \$16.1 million year-to-date
- Expenditures are 2.3% higher than forecast



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

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Metropolitan Washington Airports Authority
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June 2019
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in June 2019 was \$14.8 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$64.4 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).
- June 2019 operations of the Dulles Toll Road resulted in total revenues of \$16.7 million, of which \$1.4 million was in cash toll collections, and \$14.6 million was in AVI toll collections. Total revenues decreased by \$0.8 million (4.8%) as compared to May 2019. Year-to-date revenues through June 2019 totaled \$97.3 million.
- June 2019 operating expenses for the Dulles Toll Road operations were \$2.5 million. As compared to May 2019, operating expenses decreased \$0.4 million (13.0%).
- Operating income for the Dulles Toll Road for June 2019 was \$14.2 million compared to operating income of \$14.6 million for May 2019. Year-to-date expenses through June 2019 totaled \$16.2 million
- The DCE CIP program had \$1.7 million in operating expenses for June 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 June 2019 were \$6.4 million.
- Federal grants of \$1.0 million, state grants of \$2.2 million and Local contributions of \$9.5 million were recognized for the Rail project in June 2019. Year-to-date through June 2019, the rail project has recognized \$6.2 million in Federal grants, \$9.7 million in State Grants and \$49.0 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in June 2019 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$6.9 million.
- The Rail project recorded \$0.4 million in costs for Phase 1 and \$25.5 million in costs for Phase 2 in June 2019. Year-to-date Rail project costs totaled \$3.6 million for Phase 1 and \$132.5 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 06/30/19**

Actuals versus Budget

	Actuals		Percent Change CY to Seasonalized Budget	Actual YTD Compared to Seasonalized Budget
	Current Year- to-Date	Seasonalized Budget		
Tolls - Cash	\$ 7,665,417	\$10,980,187	(30.2%)	▼
Tolls - AVI (Electronic Tolls)	86,664,160	87,188,034	(0.6%)	—
Tolls - Violations	2,995,994	-	N/A	N/A
Other	56	-	N/A	N/A
Total Revenue	\$ 97,325,627	\$98,168,221	(0.9%)	—
Personnel Compensation	\$ 2,829,206	\$ 2,901,275	(2.5%)	▼
Employee Benefits	1,018,458	1,055,123	(3.5%)	▼
Services	11,496,550	10,614,551	8.3%	▲
Supplies and Materials	399,395	727,705	(45.1%)	▼
Lease and Rental Expenses	-	-	N/A	N/A
Utilities	79,452	105,000	(24.3%)	▼
Telecommunications	55,358	57,858	(4.3%)	▼
Travel	15,247	13,847	10.1%	▲
Insurance	230,266	279,985	(17.8%)	▼
Project Expense	-	-	N/A	N/A
Non-cash expenses (gains)	-	-	N/A	N/A
Total Expenses before Deprec & Non-Toll Road Expenses	\$ 16,123,932	\$15,755,346	2.3%	▲
Operating Income (Loss) before Deprec & Non-Toll Road Expenses	\$ 81,201,695	\$82,412,875	(1.5%)	▼
Depreciation and Amortization	4,708,783		N/A	N/A
Non-Operating Budget Expenses	4,373,656		N/A	N/A
Total Expenses	\$ 25,206,372		N/A	N/A
Operating Income (Loss)	\$ 72,119,255		N/A	N/A

Additional Dulles Corridor Enterprise Fund Information:

	2019	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Seasonalized Budget
# Toll Transactions - current month	7,749,606	7,678,733	0.9%	—
Electronic Tolls - year-to-date percent ¹	91.9%	N/A	N/A	N/A
Electronic Tolls - year-to-date percent ²	91.7%	N/A	N/A	N/A
Federal Grant Revenue - YTD	\$ 13,086,483	N/A	N/A	N/A
State/Local Grant Revenue - YTD	\$ 9,704,817	N/A	N/A	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 49,012,858	N/A	N/A	N/A
Transfer of Rail Project Phase 1 - YTD	\$ 3,560,750	N/A	N/A	N/A
Transfer of Rail Project Phase 2 - YTD	\$ 7,344,118	N/A	N/A	N/A
Principal Payments	\$ 3,629,937	N/A	N/A	N/A
Interest Payments	\$ 41,432,749	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
June 2019

	As of June 30, 2019	As of May 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 257,473,316	\$ 261,490,774
Restricted cash and cash equivalents	47,774,501	90,377,675
Accounts receivable, net	834,555	809,526
Restricted Investments	118,883,146	142,462,838
Inventory	370,347	491,994
Prepaid expenses and other current assets	117,145	153,606
Total current assets	425,453,010	495,786,413
Non-current assets		
Restricted:		
Cash and cash equivalents	383,376,980	257,047,318
Accounts receivable	23,992,792	17,732,078
Investments	222,637,426	241,150,833
Total restricted	630,007,198	515,930,229
Unrestricted :		
Bond Insurance costs	11,152,404	11,263,029
Total unrestricted	11,152,404	11,263,029
Capital Assets:		
Construction in progress	8,273,897	10,859,091
Construction in progress - Dulles Metrorail Project	2,104,634,015	2,079,145,350
Buildings, systems and equipment	149,352,856	145,970,986
Less: accumulated depreciation	(38,133,288)	(37,164,088)
Capital assets, net	2,224,127,480	2,198,811,339
Total non-current assets	2,865,287,082	2,726,004,597
Total assets	\$ 3,290,740,092	\$ 3,221,791,010
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
June 2019

	As of June 30, 2019	As of May 31, 2019
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 97,807,404	\$ 92,403,315
Advance billings and payments received in advance	73,622,979	73,622,979
Due to (due from) other funds	(39,188,652)	(37,817,465)
Accrued interest payable	40,436,041	28,276,224
Current portion of bonds and notes payable	7,259,874	7,259,874
Total current liabilities	179,937,646	163,744,927
Non-current liabilities		
Other liabilities	200,085,300	200,085,300
Commercial paper notes	50,000,000	25,000,000
Net pension liability	1,241,160	1,241,160
Net OPEB liability	1,680,262	1,680,262
TIFIA payable	1,159,276,901	1,148,077,190
Bonds payable, net	2,063,445,005	2,061,733,635
Total non-current liabilities	3,475,728,628	3,437,817,547
Total liabilities	\$ 3,655,666,274	\$ 3,601,562,474
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)	\$ (361,986,577)	\$ (376,831,859)

MWAA DCE Monthly Comparative Income Statement

Period: 2019 - Jun

Income Statement	Current Month	Prior Month	Variance	Year-to-Date
OPERATING REVENUES				
Tolls - Cash	1,390,641	1,385,245	5,396	7,665,417
Tolls - AVI	14,616,831	15,636,742	(1,019,911)	86,664,160
Tolls - Violations	700,823	535,127	165,696	2,995,994
Other	56	0	56	56
Total Operating Revenues	16,708,351	17,557,114	(848,764)	97,325,627
OPERATING EXPENSES				
Salaries and Related Benefits	906,673	931,120	(24,448)	5,572,044
Services	1,065,939	1,205,043	(139,104)	7,094,000
ETC Transaction Fees	1,194,098	1,474,012	(279,914)	6,799,625
Materials and Supplies	33,854	38,008	(4,154)	436,773
Lease and Rental Expenses	0	0	0	0
Utilities	15,141	11,774	3,367	79,452
Telecommunications	21,835	21,835	0	131,008
Travel	3,362	2,152	1,211	19,810
Insurance	25,314	56,567	(31,252)	230,266
Project Expenses	11,925	0	11,925	134,611
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	1,079,825	1,000,557	79,269	4,708,783
Total Operating Expenses	4,357,967	4,741,066	(383,099)	25,206,372
OPERATING INCOME	12,350,384	12,816,048	(465,664)	72,119,255
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	2,991,045	4,106,930	(1,115,885)	15,611,650
Interest Expense	(13,964,393)	(14,058,708)	94,315	(84,203,205)
Federal, State and Local Grants	0	0	0	0
Contributions from (to) Other Governments	9,104,002	(2,719,900)	11,823,902	38,107,991
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	(1,869,346)	(12,671,678)	10,802,332	(30,483,564)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,481,038	144,370	10,336,668	41,635,691
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	4,364,244	(1,465,928)	5,830,172	22,791,300
Total Capital Contributions	4,364,244	(1,465,928)	5,830,172	22,791,300
INCREASE (DECREASE) IN NET POSITION	\$14,845,282	(\$1,321,558)	\$16,166,840	\$64,426,992

MWAA DCE Income Statement by Fund

Period: 2019 - June

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
OPERATING REVENUES				
Tolls - Cash	\$1,390,641	\$0	\$0	\$1,390,641
Tolls - AVI	14,616,831	0	0	14,616,831
Tolls - Violations	700,823	0	0	700,823
Other	56	0	0	56
Total Operating Revenue	16,708,351	0	0	16,708,351
OPERATING EXPENSES				
Salaries and Related Benefits	617,122	0	289,551	906,673
Services	637,517	(84,063)	512,485	1,065,939
ETC Transaction Fees	1,194,098	0	0	1,194,098
Materials and Supplies	27,624	0	6,230	33,854
Lease and Rental Expenses	0	0	0	0
Utilities	15,141	0	0	15,141
Telecommunications	9,226	0	12,608	21,835
Travel	2,602	0	760	3,362
Insurance	25,314	0	0	25,314
Project Expenses	0	0	11,925	11,925
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	13,655	240,211	825,959	1,079,825
Total Operating Expenses	2,542,300	156,148	1,659,519	4,357,967
OPERATING INCOME	14,166,050	(156,148)	(1,659,519)	12,350,384
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	422,942	0	2,568,103	2,991,045
Interest Expense	0	0	(13,964,393)	(13,964,393)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	9,104,002	9,104,002
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	422,942	0	(2,292,288)	(1,869,346)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	14,588,992	(156,148)	(3,951,806)	10,481,038
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	4,364,244	4,364,244
Total Capital Contributions	0	0	4,364,244	4,364,244
INCREASE (DECREASE) IN NET POSITION	\$14,588,992	(\$156,148)	\$412,438	\$14,845,282

MWAA DCE Income Statement by Fund

Period: 2019 - June

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Tolls - Cash	\$7,665,417	\$0	\$0	\$7,665,417
Tolls - AVI	86,664,160	0	0	86,664,160
Tolls - Violations	2,995,994	0	0	2,995,994
Other	56	0	0	56
Total Operating Revenue	<u>97,325,627</u>	<u>0</u>	<u>0</u>	<u>97,325,627</u>
OPERATING EXPENSES				
Salaries and Related Benefits	3,847,664	0	1,724,380	5,572,044
Services	4,696,925	995,676	1,401,399	7,094,000
ETC Transaction Fees	6,799,625	0	0	6,799,625
Materials and Supplies	399,395	0	37,377	436,773
Lease and Rental Expenses	0	0	0	0
Utilities	79,452	0	0	79,452
Telecommunications	55,358	0	75,650	131,008
Travel	15,247	0	4,563	19,810
Insurance	230,266	0	0	230,266
Project Expenses	0	122,686	11,925	134,611
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	72,767	1,443,434	3,192,583	4,708,783
Total Operating Expenses	<u>16,196,699</u>	<u>2,561,796</u>	<u>6,447,877</u>	<u>25,206,372</u>
OPERATING INCOME	<u>81,128,928</u>	<u>(2,561,796)</u>	<u>(6,447,877)</u>	<u>72,119,255</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	2,438,936	0	13,172,713	15,611,650
Interest Expense	(11)	0	(84,203,193)	(84,203,205)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	38,107,991	38,107,991
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	<u>2,438,925</u>	<u>0</u>	<u>(32,922,489)</u>	<u>(30,483,564)</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>83,567,853</u>	<u>(2,561,796)</u>	<u>(39,370,366)</u>	<u>41,635,691</u>
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	22,791,300	22,791,300
Total Capital Contributions	<u>0</u>	<u>0</u>	<u>22,791,300</u>	<u>22,791,300</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$83,567,853</u>	<u>(\$2,561,796)</u>	<u>(\$16,579,065)</u>	<u>\$64,426,992</u>

MWAA DCE O M Budget to Actual

Period: 2019 - June

Budget To Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD - Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - Cash	\$1,390,641	\$1,997,516	(\$606,876)	\$7,665,417	\$10,980,187	(\$3,314,769)	\$23,838,000	\$16,172,583
Tolls - AVI	\$14,616,831	\$14,648,454	(\$31,623)	\$86,664,160	\$87,188,034	(\$523,874)	\$174,812,000	\$88,147,840
Tolls - Violations	700,823	0	700,823	2,995,994	0	2,995,994	0	(2,995,994)
Other	56	0	56	56	0	56	0	(56)
Total Operating Revenue	16,708,351	16,645,970	62,381	97,325,627	98,168,221	(842,593)	198,650,000	101,324,373
OPERATING EXPENSES								
Salaries and Related Benefits	617,122	656,957	(39,835)	3,847,664	3,956,399	(108,735)	7,979,105	4,131,442
Services	637,517	757,774	(120,257)	4,696,925	5,375,206	(678,281)	10,198,036	5,501,111
ETC Transaction Fees	1,194,098	873,224	320,874	6,799,625	5,239,346	1,560,280	10,478,691	3,679,066
Materials and Supplies	27,624	31,709	(4,085)	399,395	727,705	(328,310)	1,000,910	601,515
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	15,141	17,500	(2,359)	79,452	105,000	(25,548)	210,000	130,548
Telecommunications	9,226	9,643	(417)	55,358	57,858	(2,500)	115,717	60,358
Travel	2,602	2,308	294	15,247	13,847	1,400	27,695	12,447
Insurance	25,314	46,664	(21,350)	230,266	279,985	(49,719)	559,970	329,704
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	13,655	0	13,655	72,767	0	72,767	0	(72,767)
Total Operating Expenses	2,542,300	2,395,779	146,521	16,196,699	15,755,346	441,354	30,570,124	14,373,424
OPERATING INCOME	14,166,050	14,250,191	(84,140)	81,128,928	82,412,875	(1,283,947)	168,079,877	86,950,948
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	422,942	0	422,942	2,438,936	0	2,438,936	0	(2,438,936)
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
Total Non-Operating Revenues (Expenses)	422,942	0	422,942	2,438,925	0	2,438,925	0	(2,438,925)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	14,588,992	14,250,191	338,802	83,567,853	82,412,875	1,154,978	168,079,877	84,512,024
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	\$14,588,992	\$14,250,191	\$338,802	\$83,567,853	\$82,412,875	\$1,154,978	\$168,079,877	\$84,512,024

MWAA Dulles Corridor Enterprise Comparative Income Statement - O&M

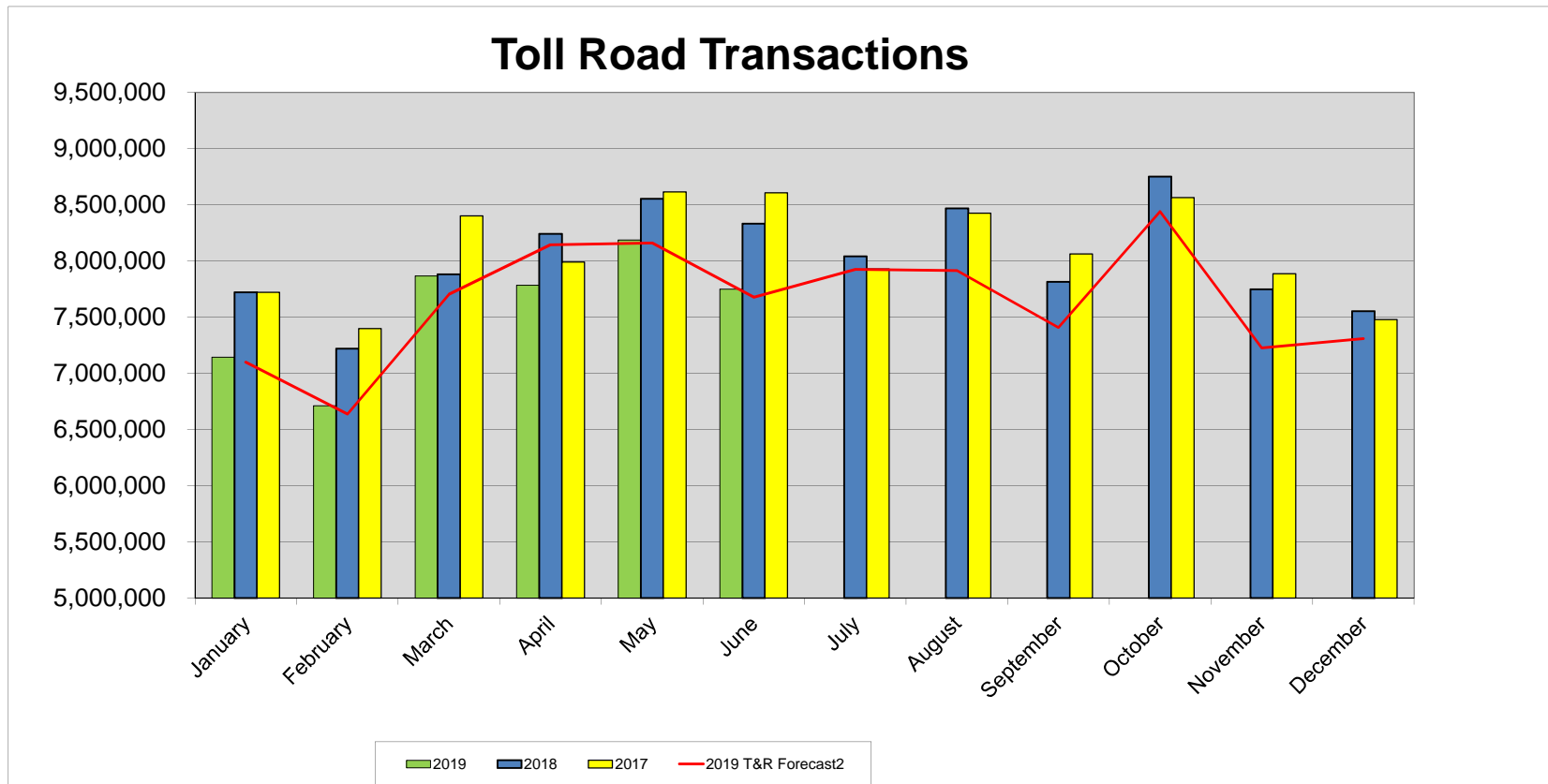
Period: 2019 - Jun

Income Statement	Current Month	Prior Month	Variance	Year-to-Date
OPERATING REVENUES				
Tolls - Cash	1,390,641	1,385,245	5,396	7,665,417
Tolls - AVI	14,616,831	15,636,742	(1,019,911)	86,664,160
Tolls - Violations	700,823	535,127	165,696	2,995,994
Other	56	0	56	56
Total Operating Revenue	16,708,351	17,557,114	(848,764)	97,325,627
OPERATING EXPENSES				
Salaries and Related Benefits	617,122	645,339	(28,217)	3,847,664
Services	637,517	676,898	(39,381)	4,696,925
ETC Transaction Fees	1,194,098	1,474,012	(279,914)	6,799,625
Materials and Supplies	27,624	31,778	(4,154)	399,395
Lease and Rental Expenses	0	0	0	0
Utilities	15,141	11,774	3,367	79,452
Telecommunications	9,226	9,226	0	55,358
Travel	2,602	1,391	1,211	15,247
Insurance	25,314	56,567	(31,252)	230,266
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	13,655	13,842	(187)	72,767
Total Operating Expenses	2,542,300	2,920,826	(378,526)	16,196,699
OPERATING INCOME	14,166,050	14,636,288	(470,237)	81,128,928

**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	8,187,345	7,749,606							45,444,314	45,444,314
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	47,952,034	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	48,736,000	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	45,425,201	91,653,000
% of Forecast	100.6%	101.1%	102.1%	95.6%	100.3%	100.9%								100.0%

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	296,538	300,846							1,734,241	1,734,241
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	1,860,159	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	1,880,343	3,729,070



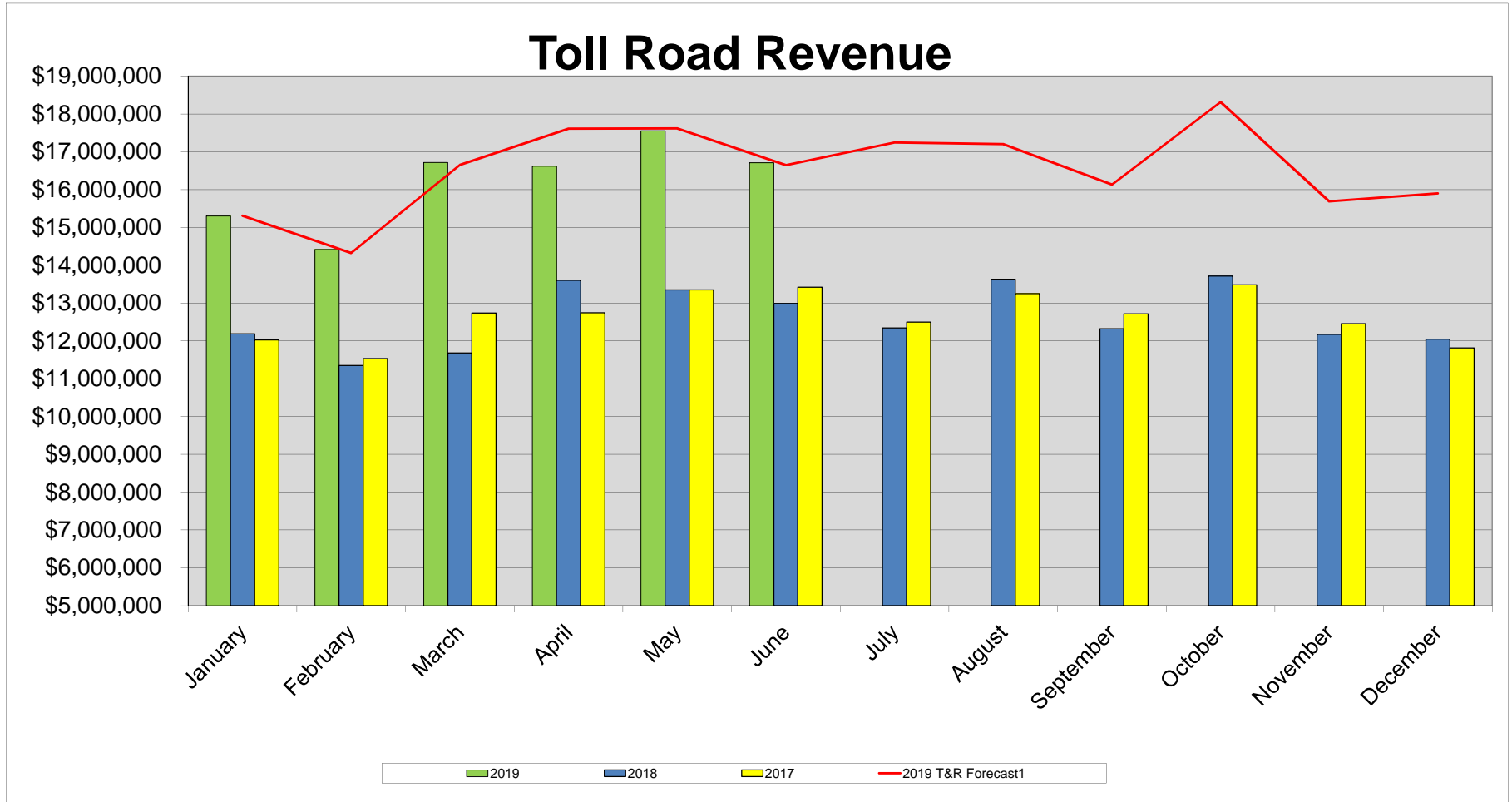
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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	\$ 17,557,114	\$ 16,708,351	\$ 12,344,931	\$ 13,633,094	\$ 12,323,123	\$ 13,717,697	\$ 12,173,456	\$ 12,049,690	\$ 97,325,627	\$ 97,325,628
2018	12,186,157	11,348,784	11,679,743	13,601,677	13,351,664	12,986,914	12,500,196	13,249,423	12,713,052	13,481,517	12,456,183	11,811,178	75,154,939	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	75,811,115	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	74,883,245	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	98,168,221	198,650,000
% of Forecast	100.0%	100.6%	100.4%	94.4%	99.6%	100.4%							99.1%	



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