



Dulles Corridor Enterprise October 2019 Financial Report

Prepared by the Office of Finance
November 2019

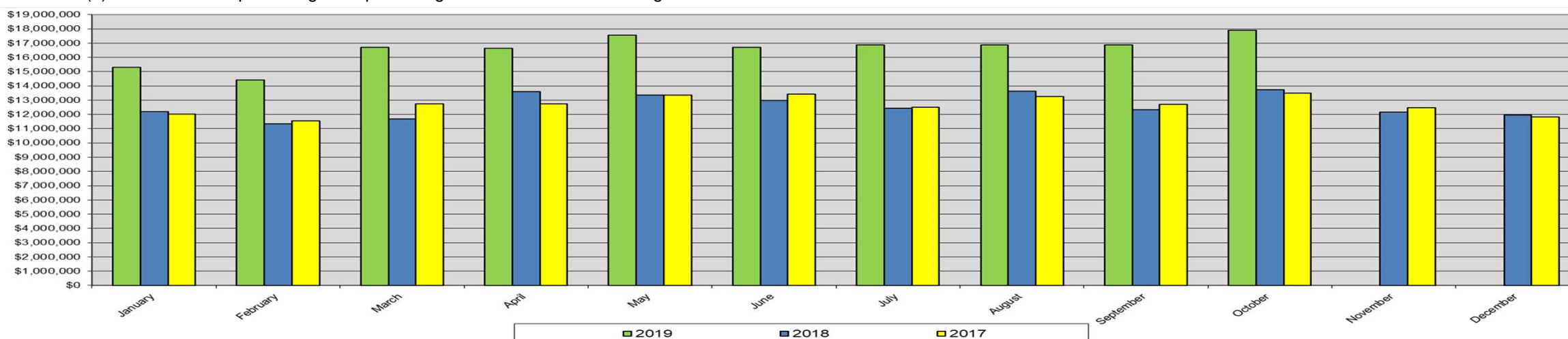


Dulles Corridor Enterprise October 2019 Financial Report

Toll Road Revenue

- \$165.9 million year-to-date
- Revenues are 30.4% higher than prior year-to-date
- Revenues are 0.7% lower than forecast
- Electronic toll collections at 91.9% ⁽¹⁾

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



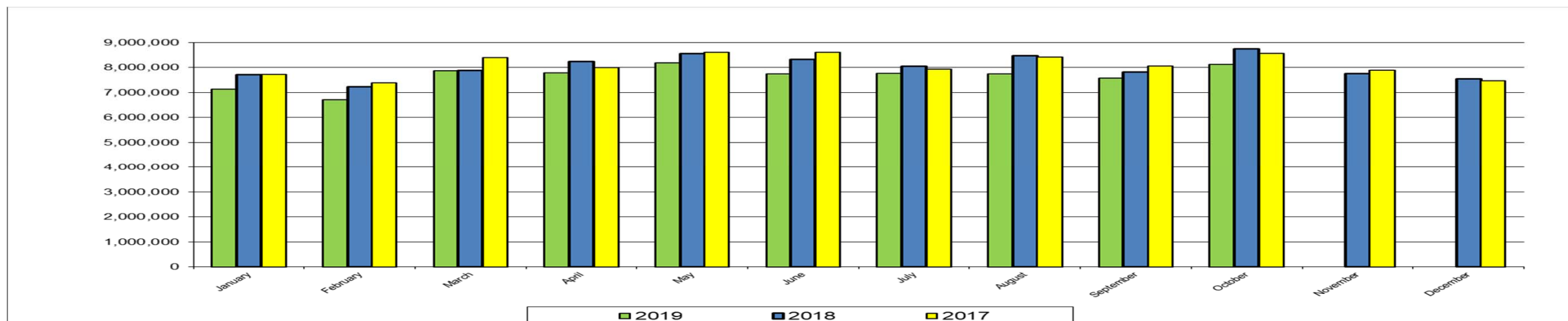
Dulles Corridor Enterprise

October 2019 Financial Report

Toll Road Transactions

- 76.7 million year-to-date transactions
- Transactions 5.4% lower than prior year-to-date
- Transactions are 0.6% lower than 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 October 2019 Financial Report

Toll Road Expenditures

- \$27.6 million year-to-date
- Expenditures are 13.0% higher than prior year-to-date
- Expenditures are 8.9% higher than forecast



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

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

- ➔ The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in October 2019 was \$15.2 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$105.3 million including the transfer of \$7.7 million to WMATA for the Metrorail Silver Line (Phase 1) and \$7.3 million to WMATA for the Metrorail Silver Line (Phase 2).
- ➔ October 2019 operations of the Dulles Toll Road resulted in total revenues of \$17.9 million, of which \$1.3 million was in cash toll collections, and \$15.7 million was in AVI toll collections. Total revenues increased by \$1.0 million as compared to September 2019. As compared to October 2018, revenues increased by \$4.2 million (30.5%). Year-to-date revenues through October 2019 totaled \$165.9 million, which was \$38.7 million (30.4%) higher than year-to-date October 2018.
- ➔ October 2019 operating expenses for the Dulles Toll Road operations were \$2.9 million. As compared to September 2019, operating expenses decreased \$0.1 million (1.8%). Year-to-date expenses through October 2019 totaled \$27.7 million, which was \$3.2 million (12.9%) higher than year-to-date October 2018 primarily due to an increase in ETC transaction fees of \$2.9 million, an increase in services of \$0.2 million and an increase in insurance of \$0.2 million offset by a decrease in salaries and related benefits of \$0.1 million.
- ➔ Operating income for the Dulles Toll Road for October 2019 was \$15.0 million compared to operating income of \$13.9 million for September 2019. As compared to October 2018, operating income was \$4.0 million (35.9%) higher. Year-to-date operating income through October 2019 was \$138.2 million, which was \$35.6 million (34.6%) higher than prior year.
- ➔ The DCE CIP program had \$1.0 million in operating expenses for October 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 October 2019 were \$11.2 million.
- ➔ Federal grants of \$0.1 million, State grants of \$7.5 million and Local contributions of \$3.9 million were recognized for the Rail project in October 2019. Year-to-date through October 2019, the rail project has recognized \$8.2 million in Federal grants, \$17.2 million in State grants and \$76.8 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in October 2019 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$11.5 million.
- ➔ The Rail project recorded \$10.3 million in costs for Phase 2 in October 2019. Year-to-date Rail project costs totaled \$6.3 million for Phase 1 and \$206.8 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 10/31/19**

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	\$ 12,880,333	\$12,881,672	(0.0%)	\$ 19,247,691	(33.1%)	—	▼	
Tolls - AVI (Electronic Tolls)	146,663,768	110,546,919	32.7%	147,816,403	(0.8%)	▲	—	
Tolls - Violations	6,340,134	3,745,194	69.3%	-	N/A	▲	N/A	
Other	56	-	N/A	-	N/A	N/A	N/A	
Total Revenue	\$ 165,884,292	\$ 127,173,785	30.4%	\$ 167,064,094	(0.7%)	▲	—	
Personnel Compensation	\$ 4,746,519	\$4,865,362	(2.4%)	\$ 4,826,140	(1.6%)	▼	▼	
Employee Benefits	1,746,377	1,752,495	(0.3%)	1,745,993	0.0%	—	—	
Services	19,912,890	16,774,241	18.7%	17,138,543	16.2%	▲	▲	
Supplies and Materials	504,719	457,688	10.3%	854,275	(40.9%)	▲	▼	
Lease and Rental Expenses	-	28,212	(100.0%)	-	N/A	▼	N/A	
Utilities	138,547	149,079	(7.1%)	175,000	(20.8%)	▼	▼	
Telecommunications	92,264	98,614	(6.4%)	96,431	(4.3%)	▼	▼	
Travel	23,449	20,994	11.7%	23,079	1.6%	▲	▲	
Insurance	418,424	264,652	58.1%	466,642	(10.3%)	▲	▼	
Project Expense	-	168	(100.0%)	-	N/A	▼	N/A	
Non-cash expenses (gains)	-	320	(100.0%)	-	N/A	▼	N/A	
Total Expenses before Deprec & Non-Toll Road Expenses	\$ 27,583,189	\$24,411,825	13.0%	\$ 25,326,102	8.9%	▲	▲	
Operating Income (Loss) before Deprec & Non-Toll Road Expenses	\$ 138,301,103	\$ 102,761,959	34.6%	\$ 141,737,992	(2.4%)	▲	▼	
Depreciation and Amortization	8,113,205	6,598,408	23.0%		N/A	▲	N/A	
Non-Operating Budget Expenses	7,110,794	5,981,419	18.9%		N/A	▲	N/A	
Total Expenses	\$ 42,807,188	\$36,991,652	15.7%		N/A	▲	N/A	
Operating Income (Loss)	\$ 123,077,104	\$ 90,182,133	36.5%		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 - year-to-date	76,654,230	81,032,058	(5.4%)	77,116,149	(0.6%)	▼	—	
# Toll Transactions - current month	8,124,594	8,752,423	(7.2%)	8,441,611	(3.8%)	▼	▼	
Electronic Tolls - year-to-date percent ¹	91.9%	89.6%	2.4%	N/A	N/A	▲	N/A	
Electronic Tolls - year-to-date percent ²	91.7%	89.1%	2.6%	N/A	N/A	▲	N/A	
Federal Grant Revenue - YTD	\$ 19,630,735	\$21,346,647	(8.0%)	N/A	N/A	▼	N/A	
State/Local Grant Revenue - YTD	\$ 17,204,817	\$15,000,000	14.7%	N/A	N/A	▲	N/A	
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 76,798,756	\$113,064,548	(32.1%)	N/A	N/A	▼	N/A	
Transfer of Rail Project Phase 1 - YTD	\$ 7,723,544		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	\$ 5,737,007	\$3,669,983	56.3%	N/A	N/A	▲	N/A	
Interest Payments	\$ 68,536,995	\$54,954,574	24.7%	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 2019

	As of October 31, 2019	As of September 30, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 271,590,819	\$ 266,473,379
Restricted cash and cash equivalents	84,755,155	120,456,060
Accounts receivable, net	1,068,981	972,404
Restricted Investments	198,816,193	282,102,011
Inventory	370,347	370,347
Prepaid expenses and other current assets	247,628	12,149
Total current assets	<u>556,849,123</u>	<u>670,386,351</u>
Non-current assets		
Restricted:		
Cash and cash equivalents	232,171,646	151,195,812
Accounts receivable	2,357,002	10,726,058
Investments	222,405,636	222,004,675
Total restricted	<u>456,934,284</u>	<u>383,926,545</u>
Unrestricted :		
Bond Insurance costs	10,723,987	10,820,528
Total unrestricted	<u>10,723,987</u>	<u>10,820,528</u>
Capital Assets:		
Construction in progress	3,538,442	3,091,161
Construction in progress - Dulles Metrorail Project	2,177,460,724	2,168,664,546
Buildings, systems and equipment	155,629,547	153,634,050
Less: accumulated depreciation	(41,061,649)	(40,351,462)
Capital assets, net	<u>2,295,567,064</u>	<u>2,285,038,295</u>
Total non-current assets	<u>2,763,225,335</u>	<u>2,679,785,368</u>
Total assets	<u>\$ 3,320,074,458</u>	<u>\$ 3,350,171,719</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 5,098,006	\$ 5,115,056
Deferred outflows - pension plans	2,509,895	2,509,895
Deferred outflows - OPEB	1,329,235	1,329,235
Total deferred outflows of resources	<u>\$ 8,937,136</u>	<u>\$ 8,954,187</u>

Statement of Net Position
Dulles Corridor Enterprise
October 2019

	As of October 31, 2019	As of September 30, 2019
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 77,197,472	\$ 90,936,746
Advance billings and payments received in advance	66,122,979	73,622,979
Due to (due from) other funds	(42,931,058)	(46,857,521)
Accrued interest payable	12,109,989	74,252,421
Current portion of bonds and notes payable	3,505,221	7,259,874
Total current liabilities	<u>116,004,604</u>	<u>199,214,499</u>
Non-current liabilities		
Other liabilities	200,090,415	200,090,415
Commercial paper notes	54,000,000	25,000,000
Net pension liability	1,241,160	1,241,160
Net OPEB liability	1,680,262	1,680,262
TIFIA payable	1,206,454,911	1,195,789,786
Bonds payable, net	2,069,738,315	2,071,552,241
Total non-current liabilities	<u>3,533,205,063</u>	<u>3,495,353,864</u>
Total liabilities	<u>\$ 3,649,209,667</u>	<u>\$ 3,694,568,363</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans	\$ 340,507	\$ 340,507
Deferred inflows - OPEB	559,018	559,018
Total deferred inflows of resources	<u>\$ 899,525</u>	<u>\$ 899,525</u>
NET POSITION (DEFICIT)		
Total net position (deficit)	<u>\$ (321,097,598)</u>	<u>\$ (336,341,983)</u>

MWAA DCE Monthly Comparative Income Statement

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Period: 2019 - 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	\$1,251,284	\$1,229,708	\$21,576	\$1,301,290	(\$50,006)	\$12,880,333	\$12,881,672	(\$1,339)
Tolls - AVI	15,726,506	14,698,915	1,027,591	12,026,123	3,700,383	146,663,768	110,546,919	36,116,849
Tolls - Violations	919,109	959,633	(40,524)	390,285	528,824	6,340,134	3,745,194	2,594,940
Other	0	0	0	0	0	56	0	56
Total Operating Revenues	17,896,899	16,888,256	1,008,643	13,717,697	4,179,202	165,884,292	127,173,785	38,710,507
OPERATING EXPENSES								
Salaries and Related Benefits	889,794	894,804	(5,010)	1,010,136	(120,342)	8,203,253	9,153,821	(950,568)
Services	809,841	1,054,287	(244,445)	731,541	78,301	11,608,239	9,798,409	1,809,830
ETC Transaction Fees	1,481,838	1,590,632	(108,794)	1,104,952	376,886	12,790,341	9,857,882	2,932,458
Materials and Supplies	39,790	34,323	5,467	79,965	(40,175)	572,812	546,730	26,081
Lease and Rental Expenses	0	0	0	6,422	(6,422)	0	64,225	(64,225)
Utilities	12,586	19,647	(7,061)	15,697	(3,111)	138,547	159,659	(21,112)
Telecommunications	21,835	21,835	0	24,335	(2,501)	218,347	243,387	(25,040)
Travel	3,849	1,646	2,204	7,447	(3,598)	32,110	36,310	(4,201)
Insurance	73,028	44,814	28,214	22,163	50,865	418,424	264,652	153,772
Project Expenses	0	576,931	(576,931)	42	(42)	711,911	267,544	444,367
Non-Cash Expenses (Gains)	0	0	0	62	(62)	0	625	(625)
Depreciation and Amortization	823,904	1,177,512	(353,608)	644,368	179,536	8,113,205	6,598,408	1,514,796
Total Operating Expenses	4,156,465	5,416,431	(1,259,967)	3,647,131	509,334	42,807,188	36,991,652	5,815,536
OPERATING INCOME	13,740,434	11,471,824	2,268,609	10,070,566	3,669,867	123,077,104	90,182,133	32,894,971
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	1,762,883	505,921	1,256,961	1,219,572	543,311	23,039,758	5,756,490	17,283,268
Interest Expense	(12,865,821)	(14,347,794)	1,481,973	(13,894,130)	1,028,309	(139,367,540)	(109,720,222)	(29,647,318)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	3,884,903	(761,743)	4,646,645	4,343,023	(458,120)	61,731,095	113,064,548	(51,333,454)
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(7,218,036)	(14,603,615)	7,385,579	(8,331,536)	1,113,500	(54,596,688)	9,100,816	(63,697,504)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,522,398	(3,131,790)	9,654,189	1,739,031	4,783,368	68,480,416	99,282,949	(30,802,533)
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	8,721,987	3,481,751	5,240,236	19,543,976	(10,821,989)	36,835,552	36,346,647	488,905
Total Capital Contributions	8,721,987	3,481,751	5,240,236	19,543,976	(10,821,989)	36,835,552	36,346,647	488,905
INCREASE (DECREASE) IN NET POSITION	15,244,385	349,960	14,894,425	21,283,006	(6,038,621)	105,315,968	135,629,596	(30,313,628)

MWAA DCE Income Statement by Fund

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Period: 2019 - October

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
OPERATING REVENUES				
Tolls - Cash	\$1,251,284	\$0	\$0	\$1,251,284
Tolls - AVI	15,726,506	0	0	15,726,506
Tolls - Violations	919,109	0	0	919,109
Other	0	0	0	0
Total Operating Revenue	17,896,899	0	0	17,896,899
OPERATING EXPENSES				
Salaries and Related Benefits	677,946	0	211,848	889,794
Services	616,343	5,038	188,461	809,841
ETC Transaction Fees	1,481,838	0	0	1,481,838
Materials and Supplies	34,264	0	5,527	39,790
Lease and Rental Expenses	0	0	0	0
Utilities	12,586	0	0	12,586
Telecommunications	9,226	0	12,608	21,835
Travel	3,034	0	815	3,849
Insurance	73,028	0	0	73,028
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	10,678	240,259	572,966	823,904
Total Operating Expenses	2,918,942	245,297	992,225	4,156,465
OPERATING INCOME	14,977,956	(245,297)	(992,225)	13,740,434
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	328,738	0	1,434,145	1,762,883
Interest Expense	(95,527)	0	(12,770,294)	(12,865,821)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	3,884,903	3,884,903
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	233,211	0	(7,451,247)	(7,218,036)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	15,211,168	(245,297)	(8,443,472)	6,522,398
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	8,721,987	8,721,987
Total Capital Contributions	0	0	8,721,987	8,721,987
INCREASE (DECREASE) IN NET POSITION	\$15,211,168	(\$245,297)	\$278,514	\$15,244,385

MWAA DCE Income Statement by Fund

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Period: 2019 - October

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Tolls - Cash	\$12,880,333	\$0	\$0	\$12,880,333
Tolls - AVI	146,663,768	0	0	146,663,768
Tolls - Violations	6,340,134	0	0	6,340,134
Other	56	0	0	56
Total Operating Revenue	165,884,292	0	0	165,884,292
OPERATING EXPENSES				
Salaries and Related Benefits	6,492,896	0	1,710,356	8,203,253
Services	7,122,549	1,259,845	3,225,845	11,608,239
ETC Transaction Fees	12,790,341	0	0	12,790,341
Materials and Supplies	504,719	6,500	61,593	572,812
Lease and Rental Expenses	0	0	0	0
Utilities	138,547	0	0	138,547
Telecommunications	92,264	0	126,083	218,347
Travel	23,449	0	8,661	32,110
Insurance	418,424	0	0	418,424
Project Expenses	0	252,072	459,839	711,911
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	116,890	2,404,327	5,591,988	8,113,205
Total Operating Expenses	27,700,079	3,922,744	11,184,365	42,807,188
OPERATING INCOME	138,184,213	(3,922,744)	(11,184,365)	123,077,104
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	3,934,953	0	19,104,805	23,039,758
Interest Expense	(95,597)	0	(139,271,943)	(139,367,540)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	61,731,095	61,731,095
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	3,839,356	0	(58,436,043)	(54,596,688)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	142,023,568	(3,922,744)	(69,620,408)	68,480,416
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	36,835,552	36,835,552
Total Capital Contributions	0	0	36,835,552	36,835,552
INCREASE (DECREASE) IN NET POSITION	\$142,023,568	(\$3,922,744)	(\$32,784,857)	\$105,315,968

MWAA DCE O M Budget to Actual

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Period: 2019 - 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	\$1,251,284	\$2,197,486	(\$946,202)	\$12,880,333	\$19,247,691	(\$6,367,358)	\$23,838,000	\$10,957,667
Tolls - AVI	\$15,726,506	\$16,114,898	(\$388,392)	\$146,663,768	\$147,816,403	(\$1,152,635)	\$174,812,000	\$28,148,232
Tolls - Violations	919,109	0	919,109	6,340,134	0	6,340,134	0	(6,340,134)
Other	0	0	0	56	0	56	0	(56)
Total Operating Revenue	17,896,899	18,312,384	(415,485)	165,884,292	167,064,094	(1,179,803)	198,650,000	32,765,708
OPERATING EXPENSES								
Salaries and Related Benefits	677,946	666,661	11,285	6,492,896	6,572,133	(79,237)	7,979,105	1,486,209
Services	616,343	757,774	(141,431)	7,122,549	8,406,300	(1,283,751)	10,198,036	3,075,486
ETC Transaction Fees	1,481,838	873,224	608,614	12,790,341	8,732,243	4,058,098	10,478,691	(2,311,649)
Materials and Supplies	34,264	31,443	2,821	504,719	854,275	(349,556)	1,000,910	496,191
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	12,586	17,500	(4,914)	138,547	175,000	(36,453)	210,000	71,453
Telecommunications	9,226	9,643	(417)	92,264	96,431	(4,167)	115,717	23,453
Travel	3,034	2,308	726	23,449	23,079	370	27,695	4,246
Insurance	73,028	46,664	26,364	418,424	466,642	(48,218)	559,970	141,546
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	10,678	0	10,678	116,890	0	116,890	0	(116,890)
Total Operating Expenses	2,918,942	2,405,216	513,726	27,700,079	25,326,102	2,373,977	30,570,124	2,870,044
OPERATING INCOME	14,977,956	15,907,167	(929,211)	138,184,213	141,737,992	(3,553,779)	168,079,877	29,895,664
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	328,738	0	328,738	3,934,953	0	3,934,953	0	(3,934,953)
Interest Expense	(95,527)	0	(95,527)	(95,597)	0	(95,597)	0	95,597
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)	233,211	0	233,211	3,839,356	0	3,839,356	0	(3,839,356)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	15,211,168	15,907,167	(696,000)	142,023,568	141,737,992	285,577	168,079,877	26,056,308
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	\$15,211,168	\$15,907,167	(\$696,000)	\$142,023,568	\$141,737,992	\$285,577	\$168,079,877	\$26,056,308

MWAA Dulles Corridor Enterprise
Comparative Income Statement - O&M

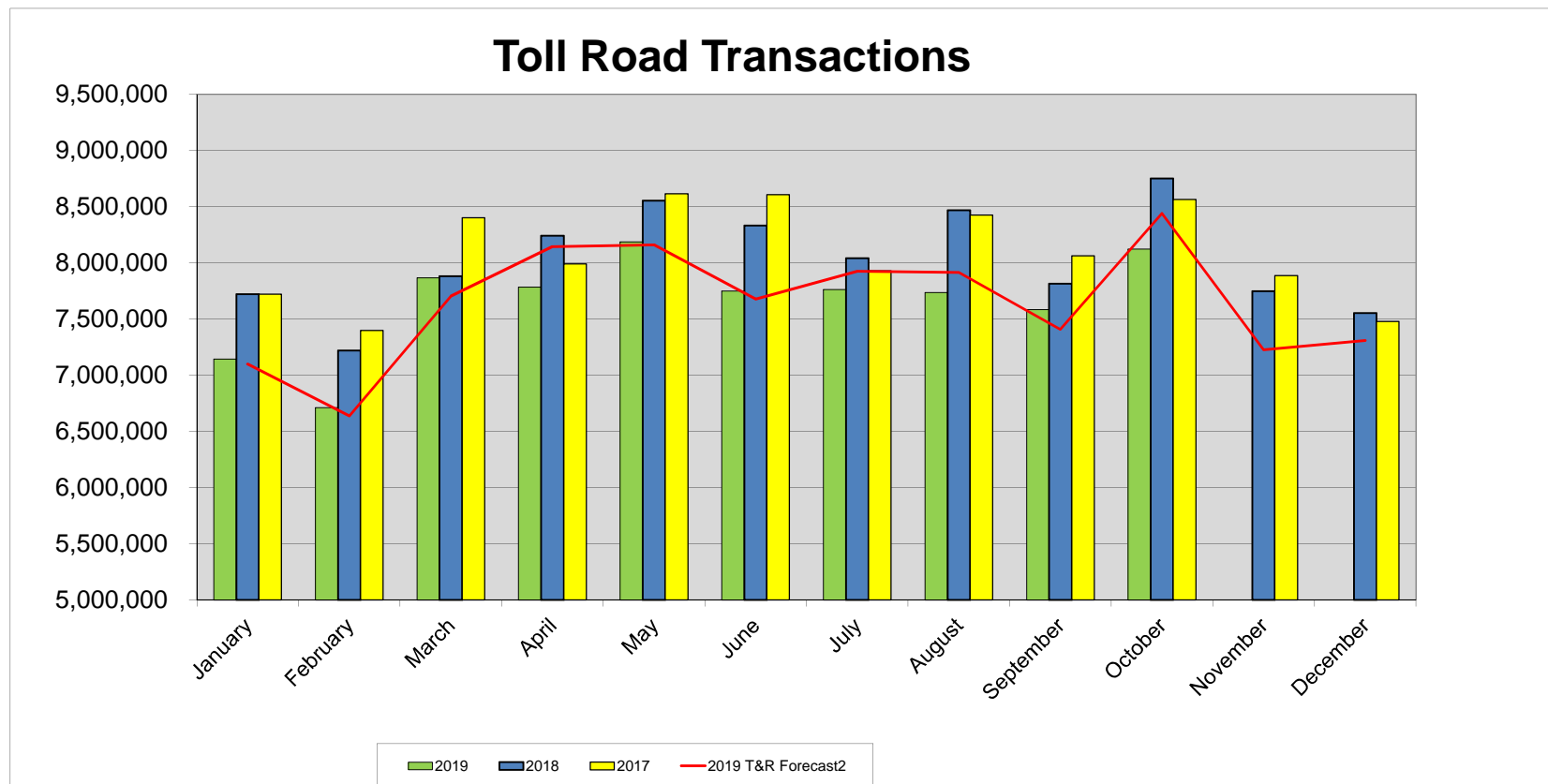
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Period: 2019 - Oct

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	\$1,251,284	\$1,229,708	\$21,576	\$1,301,290	(\$50,006)	\$12,880,333	\$12,881,672	(\$1,339)
Tolls - AVI	15,726,506	14,698,915	1,027,591	12,026,123	3,700,383	146,663,768	110,546,919	36,116,849
Tolls - Violations	919,109	959,633	(40,524)	390,285	528,824	6,340,134	3,745,194	2,594,940
Other	0	0	0	0	0	56	0	56
Total Operating Revenue	\$17,896,899	\$16,888,256	\$1,008,643	\$13,717,697	\$4,179,202	\$165,884,292	\$127,173,785	\$38,710,507
OPERATING EXPENSES								
Salaries and Related Benefits	677,946	666,492	11,454	703,910	(25,964)	6,492,896	6,617,857	(124,961)
Services	616,343	608,621	7,721	759,142	(142,800)	7,122,549	6,916,358	206,191
ETC Transaction Fees	1,481,838	1,590,632	(108,794)	1,104,952	376,886	12,790,341	9,857,882	2,932,458
Materials and Supplies	34,264	21,594	12,670	59,361	(25,097)	504,719	457,688	47,031
Lease and Rental Expenses	0	0	0	2,821	(2,821)	0	28,212	(28,212)
Utilities	12,586	19,647	(7,061)	14,639	(2,053)	138,547	149,079	(10,531)
Telecommunications	9,226	9,226	0	9,618	(391)	92,264	98,614	(6,350)
Travel	3,034	1,391	1,643	5,061	(2,027)	23,449	20,994	2,454
Insurance	73,028	44,814	28,214	22,163	50,865	418,424	264,652	153,772
Project Expenses	0	0	0	17	(17)	0	168	(168)
Non-Cash Expenses (Gains)	0	0	0	32	(32)	0	320	(320)
Depreciation and Amortization	10,678	10,678	(0)	12,601	(1,923)	116,890	133,177	(16,287)
Total Operating Expenses	2,918,942	2,973,096	(54,154)	2,694,317	224,625	27,700,079	24,545,002	3,155,077
OPERATING INCOME	14,977,956	13,915,160	1,062,796	11,023,380	3,954,576	138,184,213	102,628,783	35,555,430

**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	7,764,267	7,737,501	7,583,554	8,124,594			76,654,230	76,654,230
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
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	81,722,150	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	77,116,149	91,653,000
% of Forecast	100.6%	101.1%	102.1%	95.6%	100.3%	100.9%	98.0%	97.8%	102.4%	96.2%			99.4%	
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	304,115	300,846	290,348	285,780	298,500	296,004			2,912,450	2,912,450
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
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	3,130,638	3,729,070



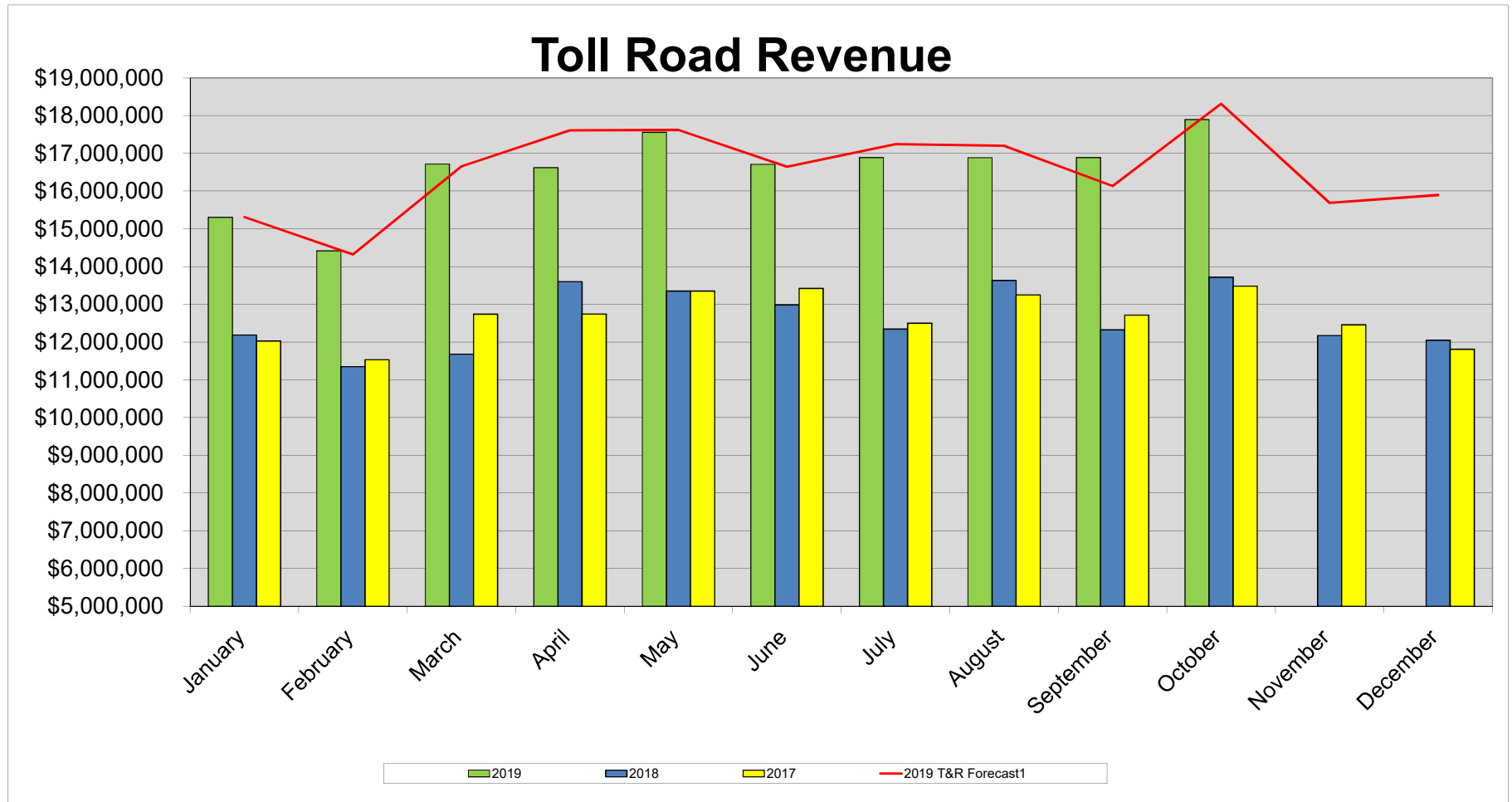
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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	\$ 16,889,013	\$ 16,884,497	\$ 16,888,256	\$ 17,896,899			165,884,292	165,884,292
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	151,396,932
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	127,755,303	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	127,174,565	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	167,064,094	198,650,000
% of Forecast	100.0%	100.6%	100.4%	94.4%	99.6%	100.4%	97.9%	98.2%	104.7%	97.7%			99.3%	



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