



Dulles Corridor Enterprise November 2018 Financial Report

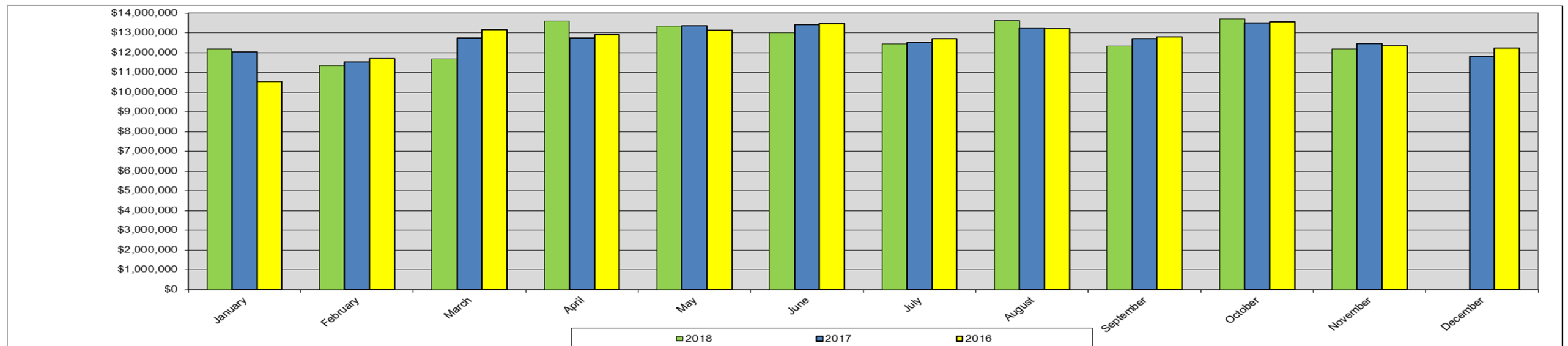
Prepared by the Office of Finance
January 2019



Dulles Corridor Enterprise November 2018 Financial Report

Toll Road Revenue

- \$139.3 million year-to-date
- Revenues are 0.6% lower than prior year-to-date
- Revenues are 1.7% lower than forecast



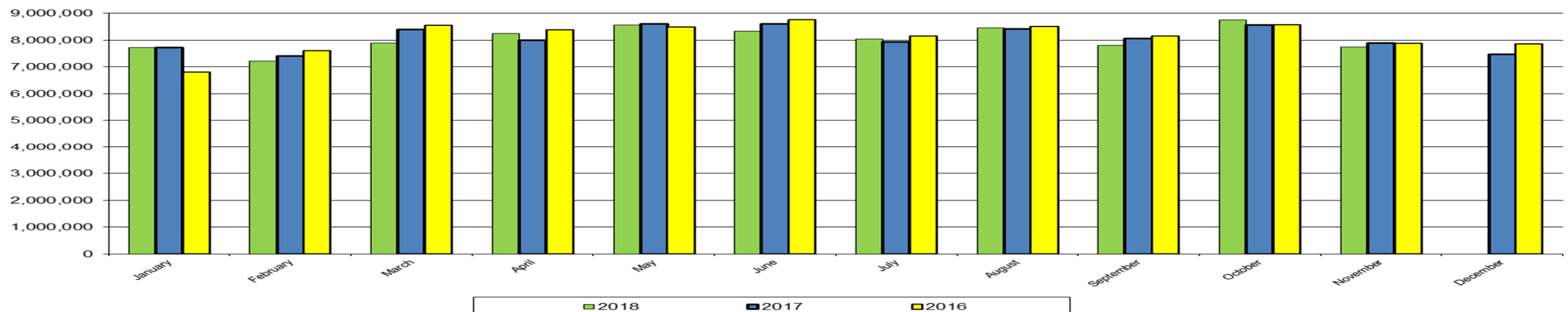


Dulles Corridor Enterprise November 2018 Financial Report

Toll Road Transactions

- 88.8 million year-to-date transactions
- Transactions 0.9% lower than prior year-to-date
- Transactions 2.4% lower than forecast year-to-date
- Electronic toll collections at 89.6% ⁽¹⁾

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





Dulles Corridor Enterprise November 2018 Financial Report

Toll Road Expenditures

- \$27.1 million year-to-date
- Expenditures are 4.7% higher than prior year-to-date
- Expenditures are 1.3% lower than forecast



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND - FINANCIAL REPORT
NOVEMBER 2018**

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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 November 2018 was \$9.4 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$145.1 million.
- November 2018 operations of the Dulles Toll Road resulted in total revenues of \$12.2 million, of which \$1.2 million was in cash toll collections, and \$10.6 million was in AVI toll collections. Total revenues decreased by \$1.5 million (11.3%) as compared to October 2018. As compared to November 2017, revenues decreased by \$0.3 million (2.3%). Year-to-date revenues through November 2018 totaled \$139.3 million, which was \$0.9 million (0.6%) lower than year-to-date November 2017.
- November 2018 operating expenses for the Dulles Toll Road operations were \$2.7 million. As compared to October 2018, operating expenses stayed relatively the same. Year-to-date expenses through November 2018 totaled \$27.2 million, which was \$1.1 million (4.1%) higher than year-to-date November 2017 primarily due to an increase in ETC transaction fees of \$0.9 million, an increase in materials and supplies of \$0.3 million and an increase in salaries and related benefits of \$0.3 million offset by a decrease in services of \$0.2 million and a decrease in depreciation and amortization of \$0.2 million.
- Operating income for the Dulles Toll Road for November 2018 was \$9.5 million compared to operating income of \$11.0 million for October 2018. As compared to November 2017, operating income was \$0.4 million lower (4.3%). Year-to-date operating income through November 2018 was \$112.1 million, which was \$1.9 million (1.7%) lower than prior year.
- The DCE CIP program had \$0.9 million in operating expenses for November 2018. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation. Year-to-date operating expenses through November 2018 were \$11.7 million.
- Federal grants of \$0.1 million and Local contributions of \$11.3 million were recognized for the Rail project in November 2018. Year-to-date through November 2018, the rail project has recognized \$10.0 million in Federal grants, \$15.0 million in State grants and \$124.4 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in November 2018 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$12.5 million.
- The Rail project recorded \$0.9 million for Phase 1 and \$31.5 million in costs for Phase 2 in November 2018. Year-to-date Rail project costs totaled \$23.1 million for Phase 1 and \$336.3 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 11/30/18**

Actuals versus Budget

	Actuals		Percent Change PY to CY	Pro-Rated Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
	Current Year- to-Date	Prior Year-to-Date								
Tolls - Cash	\$ 14,054,517	\$ 16,614,383	(15.4%)	\$ 16,940,308	(17.0%)	\$ 17,010,156	(17.4%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	121,162,239	119,958,258	1.0%	124,228,925	(2.5%)	124,741,144	(2.9%)	▲	▼	▼
Tolls - Violations and Other	4,130,485	3,638,844	13.5%	-	N/A	-	N/A	▲	N/A	N/A
Total Revenue	\$ 139,347,241	\$ 140,211,486	(0.6%)	\$ 141,169,233	(1.3%)	\$ 141,751,300	(1.7%)	—	▼	▼
Personnel Compensation	\$ 5,329,642	\$ 5,190,247	2.7%	5,234,626	1.8%	\$ 5,233,811	1.8%	▲	▲	▲
Employee Benefits	1,923,228	1,793,873	7.2%	1,835,342	4.8%	1,801,205	6.8%	▲	▲	▲
Services	18,517,938	17,824,335	3.9%	18,964,267	(2.4%)	18,780,141	(1.4%)	▲	▲	▼
Supplies and Materials	610,758	359,928	69.7%	793,135	(23.0%)	755,102	(19.1%)	▲	▼	▼
Lease and Rental Expenses	31,034	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Utilities	164,731	173,900	(5.3%)	205,281	(19.8%)	205,281	(19.8%)	▼	▼	▼
Telecommunications	108,232	96,648	12.0%	107,137	1.0%	107,137	1.0%	▲	▲	▲
Travel	22,254	24,834	(10.4%)	22,801	(2.4%)	22,801	(2.4%)	▼	▼	▼
Insurance	365,076	391,686	(6.8%)	513,306	(28.9%)	513,306	(28.9%)	▼	▼	▼
Project Expense	185	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Non-cash expenses (gains)	352	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Total Expenses before Deprec & Non-Toll Road Expenses	\$ 27,073,430	\$ 25,855,451	4.7%	\$ 27,675,895	(2.2%)	\$ 27,418,783	(1.3%)	▲	▼	▼
Operating Income (Loss) before Deprec & Non-Toll Road Expenses	\$ 112,273,811	\$ 114,356,034	(1.8%)	\$ 113,493,340	(1.1%)	\$ 114,332,517	(1.8%)	▼	▼	▼
Depreciation and Amortization	7,275,080	7,754,218	(6.2%)	-	N/A	-	N/A	▼	N/A	N/A
Non-Operating Budget Expenses	6,459,791	7,267,124	(11.1%)	-	N/A	-	N/A	▼	N/A	N/A
Total Expenses	\$ 40,808,300	\$ 40,876,794	(0.2%)	\$ 40,876,794	N/A	\$ 40,876,794	N/A	—	N/A	N/A
Operating Income (Loss)	\$ 98,538,941	\$ 99,334,692	(0.8%)	\$ 98,538,941	N/A	\$ 98,538,941	N/A	—	N/A	N/A

Additional Dulles Corridor Enterprise Fund Information:

	2018	2017	Percent Change PY to CY	Pro-Rated Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
# Toll Transactions - current month	7,747,540	7,888,215	(1.8%)	8,236,533	(5.9%)	8,157,000	(5.0%)	▼	▼	▼
Electronic Tolls - year-to-date percent	89.6%	87.8%	1.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - YTD	\$ 22,555,581	\$ 10,652,003	111.7%	N/A	N/A	N/A	N/A	▲	N/A	N/A
State/Local Grant Revenue - YTD	\$ 15,000,000	\$ 20,000,000	(25.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 124,372,654	\$ 221,190,634	(43.8%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Transfer of Rail Project Phase 1 - YTD	\$ -	\$ 4,322,960	(100.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Transfer of Rail Project Phase 2 - YTD	\$ -	\$ 127,026,247	(100.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Principal Payments	\$ 4,274,973	\$ 3,704,840	15.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Interest Payments	\$ 61,952,264	\$ 52,162,345	18.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A

MWAA DCE Monthly Comparative Income
Statement

Period: 2018 - Nov

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	\$1,172,844	\$1,301,290	(\$128,445)	\$1,396,667	(\$223,823)	\$14,054,517	\$16,614,383	(\$2,559,866)
Tolls - AVI	10,615,321	12,026,123	(1,410,802)	10,639,021	(23,700)	121,162,239	119,958,258	1,203,981
Tolls - Violations	385,292	390,285	(4,993)	420,495	(35,204)	4,130,485	3,638,844	491,641
Total Operating Revenues	12,173,456	13,717,697	(1,544,241)	12,456,183	(282,727)	139,347,241	140,211,486	(864,244)
OPERATING EXPENSES								
Salaries and Related Benefits	942,512	1,010,136	(67,623)	870,119	72,393	10,096,333	9,626,582	469,751
Services	848,252	731,541	116,711	1,032,654	(184,403)	10,646,661	11,216,507	(569,846)
ETC Transaction Fees	1,051,741	1,104,952	(53,211)	1,025,355	26,386	10,909,623	10,013,143	896,480
Materials and Supplies	147,674	79,965	67,709	28,773	118,901	694,404	447,255	247,150
Lease and Rental Expenses	6,422	6,422	0	0	6,422	70,647	0	70,647
Utilities	16,710	15,697	1,013	20,041	(3,331)	176,369	209,391	(33,022)
Telecommunications	23,801	24,335	(535)	22,571	1,230	267,187	251,358	15,830
Travel	2,336	7,447	(5,111)	2,887	(551)	38,646	41,714	(3,068)
Insurance	100,424	22,163	78,261	72,347	28,078	365,076	391,686	(26,610)
Project Expenses	42	42	0	158,119	(158,077)	267,586	924,941	(657,355)
Non-Cash Expenses (Gains)	62	62	0	0	62	687	0	687
Depreciation and Amortization	676,671	644,368	32,304	680,939	(4,267)	7,275,080	7,754,218	(479,138)
Total Operating Expenses	3,816,648	3,647,131	169,518	3,913,806	(97,157)	40,808,300	40,876,794	(68,493)
OPERATING INCOME	8,356,808	10,070,566	(1,713,758)	8,542,378	(185,569)	98,538,941	99,334,692	(795,751)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gains (Losses)	2,559,217	1,219,572	1,339,645	(491,004)	3,050,221	8,315,707	5,877,087	2,438,619
Interest Expense	(14,010,212)	(13,894,130)	(116,082)	(10,607,648)	(3,402,564)	(123,730,434)	(122,930,352)	(800,082)
Federal, State and Local Grants	0	0	0	0	0	0	408,744	(408,744)
Contributions from/(to) Other Governments	11,308,105	4,343,023	6,965,083	(100,964,278)	112,272,384	124,372,654	89,841,427	34,531,226
Total Non-Operating Revenues (Expenses)	(142,890)	(8,331,536)	8,188,646	(112,062,931)	111,920,041	8,957,926	(26,803,093)	35,761,019
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,213,918	1,739,031	6,474,888	(103,520,553)	111,734,471	107,496,867	72,531,599	34,965,268
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	1,208,934	19,543,976	(18,335,041)	(2,840,453)	4,049,388	37,555,581	30,652,003	6,903,578
Total Capital Contributions	1,208,934	19,543,976	(18,335,041)	(2,840,453)	4,049,388	37,555,581	30,652,003	6,903,578
INCREASE (DECREASE) IN NET POSITION	9,422,852	21,283,006	(11,860,154)	(106,361,006)	115,783,859	145,052,448	103,183,602	41,868,847

MWAA DCE Income Statement by Fund

Period: 2018 - Nov

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
OPERATING REVENUES				
Tolls - Cash	1,172,844	0	0	1,172,844
Tolls - AVI	10,615,321	0	0	10,615,321
Tolls - Violations	385,292	0	0	385,292
Total Operating Revenue	12,173,456	0	0	12,173,456
OPERATING EXPENSES				
Salaries and Related Benefits	635,013	0	307,499	942,512
Services	691,957	(10,305)	166,600	848,252
ETC Transaction Fees	1,051,741	0	0	1,051,741
Materials and Supplies	153,070	(13,000)	7,604	147,674
Lease and Rental Expenses	2,821	0	3,601	6,422
Utilities	15,652	0	1,058	16,710
Telecommunications	9,618	0	14,183	23,801
Travel	1,260	0	1,076	2,336
Insurance	100,424	0	0	100,424
Project Expenses	17	0	25	42
Non-Cash Expenses (Gains)	32	0	30	62
Depreciation and Amortization	12,901	236,164	427,607	676,671
Total Operating Expenses	2,674,506	212,859	929,284	3,816,648
OPERATING INCOME	9,498,951	(212,859)	(929,284)	8,356,808
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	372,211	0	2,187,006	2,559,217
Interest Expense	(15)	0	(14,010,198)	(14,010,212)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	11,308,105	11,308,105
Total Non-Operating Revenues (Expenses)	372,196	0	(515,086)	(142,890)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,871,147	(212,859)	(1,444,370)	8,213,918
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	1,208,934	1,208,934
Total Capital Contributions	0	0	1,208,934	1,208,934
INCREASE (DECREASE) IN NET POSITION	\$9,871,147	(\$212,859)	(\$235,435)	\$9,422,852

MWAA DCE Income Statement by Fund

Period: 2018 - Nov

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Tolls - Cash	\$14,054,517	\$0	\$0	\$14,054,517
Tolls - AVI	121,162,239	0	0	121,162,239
Tolls - Violations	4,130,485	0	0	4,130,485
Total Operating Revenue	139,347,241	0	0	139,347,241
OPERATING EXPENSES				
Salaries and Related Benefits	7,252,870	0	2,843,463	10,096,333
Services	7,608,315	179,873	2,858,473	10,646,661
ETC Transaction Fees	10,909,623	0	0	10,909,623
Materials and Supplies	610,758	0	83,647	694,404
Lease and Rental Expenses	31,034	0	39,613	70,647
Utilities	164,731	0	11,639	176,369
Telecommunications	108,232	0	158,956	267,187
Travel	22,254	0	16,392	38,646
Insurance	365,076	0	0	365,076
Project Expenses	185	3,020	264,382	267,586
Non-Cash Expenses (Gains)	352	0	335	687
Depreciation and Amortization	146,078	1,741,007	5,387,995	7,275,080
Total Operating Expenses	27,219,508	1,923,899	11,664,893	40,808,300
OPERATING INCOME	112,127,733	(1,923,899)	(11,664,893)	98,538,941
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	2,757,572	0	5,558,135	8,315,707
Interest Expense	(118)	0	(123,730,316)	(123,730,434)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	124,372,654	124,372,654
Total Non-Operating Revenues (Expenses)	2,757,454	0	6,200,473	8,957,926
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	114,885,187	(1,923,899)	(5,464,420)	107,496,867
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	37,555,581	37,555,581
Total Capital Contributions	0	0	37,555,581	37,555,581
INCREASE (DECREASE) IN NET POSITION	\$114,885,187	(\$1,923,899)	\$32,091,161	\$145,052,448

MWAA DCE O & M Budget to Actual

Period: 2018 - Nov

Company for Financial Reports: Dulles Corridor Enterprise

Budget Name: 2018_O&M_BUDGET

Budget Structure: O&M Budget Structure

Budget to Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD - Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - Cash	\$1,172,844	\$1,522,044	(\$349,200)	\$14,054,517	\$17,010,156	(\$2,955,639)	\$18,480,336	\$4,425,819
Tolls - AVI	10,615,321	11,161,656	(546,336)	121,162,239	124,741,144	(3,578,905)	135,522,464	14,360,225
Tolls - Violations	385,292	0	385,292	4,130,485	0	4,130,485	0	(4,130,485)
Total Operating Revenue	12,173,456	12,683,700	(510,244)	139,347,241	141,751,300	(2,404,059)	154,002,800	14,655,559
OPERATING EXPENSES								
Salaries and Related Benefits	635,013	635,486	(473)	7,252,870	7,035,015	217,855	7,712,691	459,821
Services	691,957	773,237	(81,281)	7,608,315	9,334,174	(1,725,859)	10,383,600	2,775,284
ETC Transaction Fees	1,051,741	858,724	193,017	10,909,623	9,445,967	1,463,656	10,304,691	(604,932)
Materials and Supplies	153,070	26,387	126,683	610,758	755,102	(144,344)	865,238	254,481
Lease and Rental Expenses	2,821	0	2,821	31,034	0	31,034	0	(31,034)
Utilities	15,652	18,662	(3,010)	164,731	205,281	(40,550)	223,943	59,212
Telecommunications	9,618	9,740	(122)	108,232	107,137	1,094	116,877	8,645
Travel	1,260	2,073	(813)	22,254	22,801	(547)	24,874	2,620
Insurance	100,424	46,664	53,760	365,076	513,306	(148,229)	559,970	194,894
Project Expenses	17	0	17	185	0	185	0	(185)
Non-Cash Expenses (Gains)	32	0	32	352	0	352	0	(352)
Depreciation and Amortization	12,901	0	12,901	146,078	0	146,078	0	(146,078)
Total Operating Expenses	2,674,506	2,370,973	303,533	27,219,508	27,418,783	(199,275)	30,191,884	2,972,376
OPERATING INCOME	9,498,951	10,312,727	(813,777)	112,127,733	114,332,517	(2,204,784)	123,810,916	11,683,183
NON-OPERATING REVENUES (EXPENSES)								
Investment Income	372,211	0	372,211	2,757,572	0	2,757,572	0	(2,757,572)
Interest Expense	(15)	0	(15)	(118)	0	(118)	0	118
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Other Capital Property Contributed	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	372,196	0	372,196	2,757,454	0	2,757,454	0	(2,757,454)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,871,147	10,312,727	(441,581)	114,885,187	114,332,517	552,670	123,810,916	8,925,730
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	9,871,147	10,312,727	(441,581)	114,885,187	114,332,517	552,670	123,810,916	8,925,730

MWAA Dulles Corridor Enterprise
Comparative Income Statement - O&M

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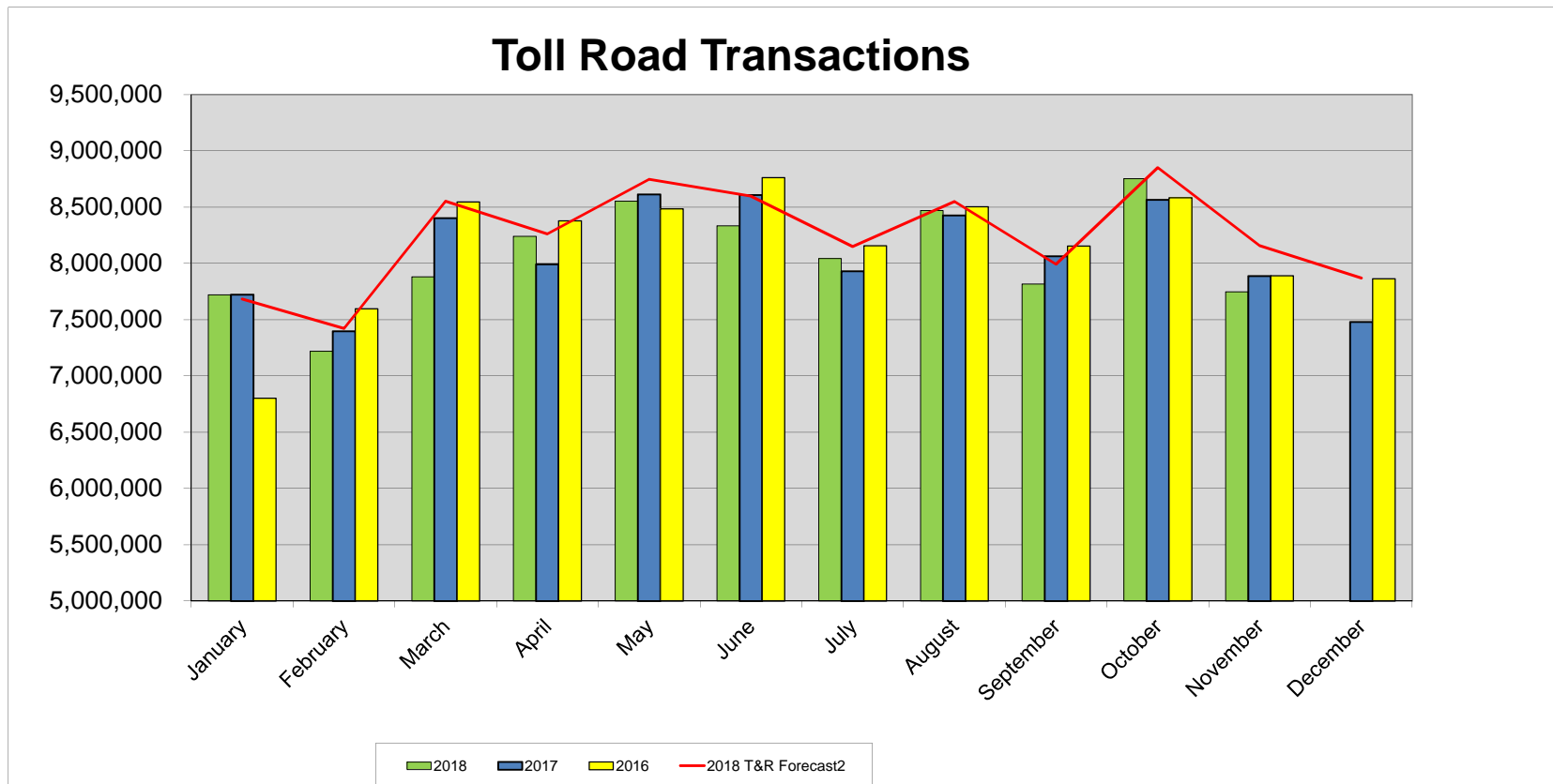
Period: 2018 - Nov

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	\$1,172,844	\$1,301,290	(\$128,445)	\$1,396,667	(\$223,823)	\$14,054,517	\$16,614,383	(\$2,559,866)
Tolls - AVI	10,615,321	12,026,123	(1,410,802)	10,639,021	(23,700)	121,162,239	119,958,258	1,203,981
Tolls - Violations	385,292	390,285	(4,993)	420,495	(35,204)	4,130,485	3,638,844	491,641
Total Operating Revenue	\$12,173,456	\$13,717,697	(\$1,544,241)	\$12,456,183	(\$282,727)	\$139,347,241	\$140,211,486	(\$864,244)
OPERATING EXPENSES								
Salaries and Related Benefits	635,013	703,910	(68,896)	629,896	5,118	7,252,870	6,984,120	268,750
Services	691,957	759,142	(67,185)	724,414	(32,457)	7,608,315	7,811,192	(202,877)
ETC Transaction Fees	1,051,741	1,104,952	(53,211)	1,025,355	26,386	10,909,623	10,013,143	896,480
Materials and Supplies	153,070	59,361	93,709	24,812	128,258	610,758	359,928	250,830
Lease and Rental Expenses	2,821	2,821	0	0	2,821	31,034	0	31,034
Utilities	15,652	14,639	1,013	16,815	(1,163)	164,731	173,900	(9,169)
Telecommunications	9,618	9,618	0	8,506	1,111	108,232	96,648	11,584
Travel	1,260	5,061	(3,801)	1,352	(92)	22,254	24,834	(2,580)
Insurance	100,424	22,163	78,261	72,347	28,078	365,076	391,686	(26,610)
Project Expenses	17	17	0	0	17	185	0	185
Non-Cash Expenses (Gains)	32	32	0	0	32	352	0	352
Depreciation and Amortization	12,901	12,601	300	26,809	(13,908)	146,078	301,215	(155,137)
Total Operating Expenses	2,674,506	2,694,317	(19,811)	2,530,306	144,200	27,219,508	26,156,666	1,062,842
OPERATING INCOME	9,498,951	11,023,380	(1,524,429)	9,925,878	(426,927)	112,127,733	114,054,819	(1,927,086)

**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
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		88,779,598	88,779,598
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	89,610,365	97,089,912
2016	6,801,818	7,597,218	8,546,164	8,376,903	8,486,112	8,761,470	8,156,218	8,502,760	8,153,590	8,584,122	7,889,319	7,862,834	89,855,694	97,718,528
2018 T&R Forecast ²	7,684,600	7,421,000	8,553,700	8,262,800	8,748,500	8,597,500	8,151,000	8,550,600	7,991,700	8,851,200	8,157,000	7,868,800	90,969,600	98,838,400
% of Forecast	100.5%	97.3%	92.1%	99.7%	97.8%	96.9%	98.7%	99.0%	97.8%	98.9%	95.0%		97.6%	

Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2018	295,508	306,096	302,925	316,667	318,411	320,552	306,485	309,351	314,351	319,056	300,176		3,409,578	3,409,578
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	3,438,469	3,729,070
2016	294,869	307,640	312,615	320,606	321,111	330,031	316,495	310,866	306,181	323,870	306,393	299,926	3,450,677	3,750,603



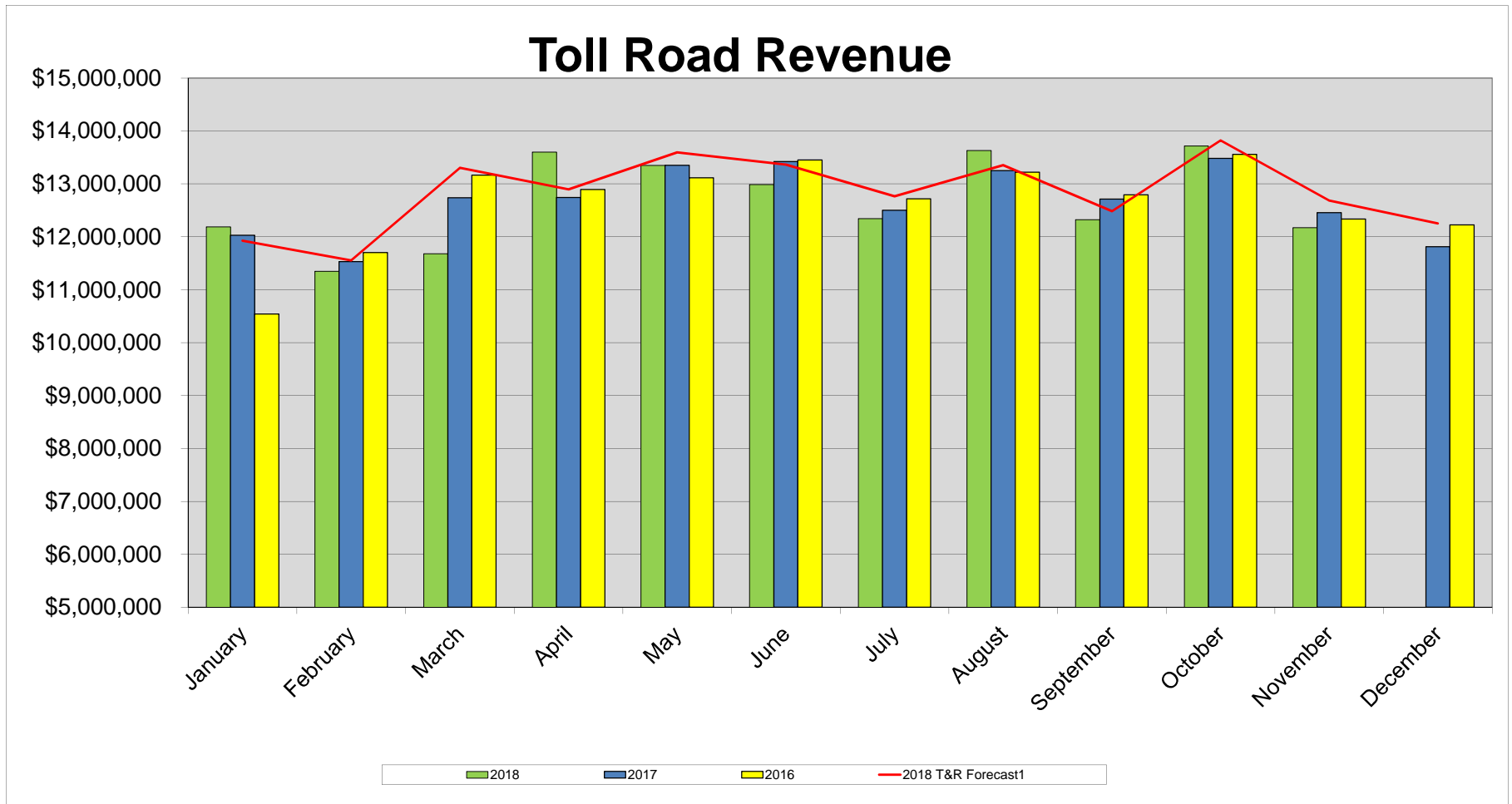
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2018 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Oct 2017.

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
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		\$ 139,347,241	139,347,241
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	140,211,486	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	139,511,395	151,736,808
2015	11,389,551	10,642,237	12,344,215	13,092,256	13,324,202	13,442,996	13,284,638	12,991,819	12,918,314	13,374,739	12,114,303	12,512,489	138,919,270	151,431,759
2018 T&R Forecast ¹	11,928,200	11,553,300	13,306,300	12,897,900	13,594,200	13,363,900	12,764,200	13,352,700	12,486,000	13,820,900	12,683,700	12,251,500	141,751,300	154,002,800
% of Forecast	102.2%	98.2%	87.8%	105.5%	98.2%	97.2%	96.7%	102.1%	98.7%	99.3%	96.0%		98.3%	



¹ The 2018 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Oct 2017.