



Dulles Corridor Enterprise September 2019 Financial Report

Prepared by the Office of Finance
October 2019

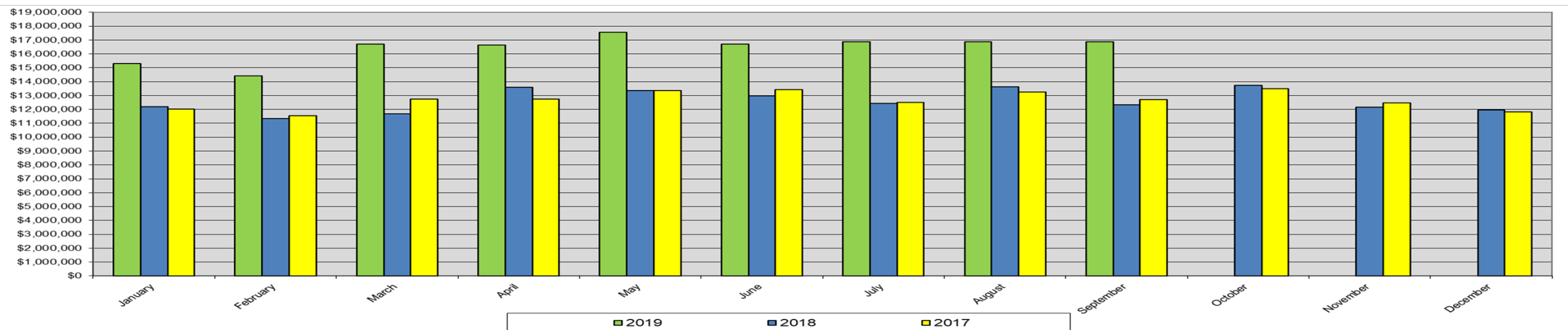


Dulles Corridor Enterprise September 2019 Financial Report

Toll Road Revenue

- \$148.0 million year-to-date
- Revenues are 30.4% higher than prior year-to-date
- Revenues are 0.5% lower than forecast
- Electronic toll collections at 91.8% ⁽¹⁾

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



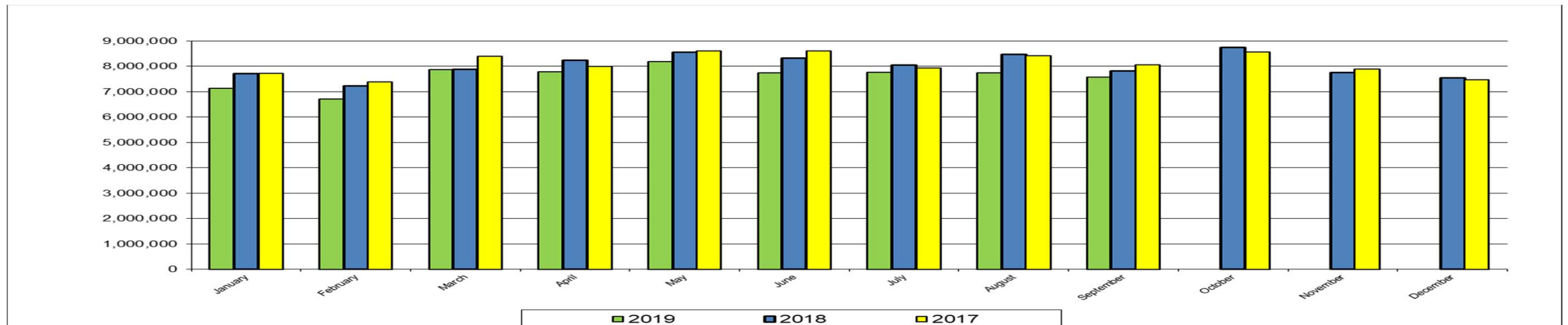


Dulles Corridor Enterprise September 2019 Financial Report

Toll Road Transactions

- 68.5 million year-to-date transactions
- Transactions 5.2% lower than prior year-to-date
- Transactions are 0.2% 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 September 2019 Financial Report

Toll Road Expenditures

- \$24.7 million year-to-date
- Expenditures are 13.6% higher than prior year-to-date
- Expenditures are 7.7% higher than forecast



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

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in September 2019 was \$0.3 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$90.1 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).
- September 2019 operations of the Dulles Toll Road resulted in total revenues of \$16.9 million, of which \$1.2 million was in cash toll collections, and \$14.7 million was in AVI toll collections. Total revenues remained relatively the same as compared to August 2019. As compared to September 2018, revenues increased by \$4.6 million (37.0%). Year-to-date revenues through September 2019 totaled \$148.0 million, which was \$34.5 million (30.4%) higher than year-to-date September 2018.
- September 2019 operating expenses for the Dulles Toll Road operations were \$3.0 million. As compared to August 2019, operating expenses increased \$0.3 million (13.3%). Year-to-date expenses through September 2019 totaled \$24.8 million, which was \$2.9 million (13.4%) higher than year-to-date September 2018 primarily due to an increase in ETC transaction fees of \$2.6 million, an increase in services of \$0.3 million, an increase in materials and supplies of \$0.1 and an increase in insurance of \$0.1 million offset by a decrease in salaries and related benefits of \$0.1 million.
- Operating income for the Dulles Toll Road for September 2019 was \$13.9 million compared to operating income of \$14.3 million for August 2019. As compared to September 2018, operating income was \$3.8 million (37.4%) higher. Year-to-date operating income through September 2019 was \$123.2 million, which was \$31.6 million (34.5%) higher than prior year.
- The DCE CIP program had \$2.0 million in operating expenses for September 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 September 2019 were \$10.2 million.
- Federal grants of \$2.3 million and Local contributions of \$3.4 million were recognized for the Rail project in September 2019. Year-to-date through September 2019, the rail project has recognized \$8.1 million in Federal grants, \$9.7 million in State Grants and \$72.9 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in September 2019 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$10.3 million.
- The Rail project recorded \$5.3 million in costs for Phase 1 and \$9.2 million in costs for Phase 2 in September 2019. Year-to-date Rail project costs totaled \$7.7 million for Phase 1 and \$196.6 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 09/30/19**

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	\$ 11,629,049	\$ 11,580,383	0.4%	\$ 17,050,205	(31.8%)	—	▼
Tolls - AVI (Electronic Tolls)	130,937,262	98,520,796	32.9%	131,701,505	(0.6%)	▲	—
Tolls - Violations	5,421,025	3,354,909	61.6%	-	N/A	▲	N/A
Other	56	-	N/A	-	N/A	N/A	N/A
Total Revenue	\$ 147,987,393	\$ 113,456,088	30.4%	\$ 148,751,710	(0.5%)	▲	—
Personnel Compensation	\$ 4,257,203	\$ 4,361,381	(2.4%)	\$ 4,337,606	(1.9%)	▼	▼
Employee Benefits	1,557,748	1,552,566	0.3%	1,567,867	(0.6%)	—	—
Services	17,814,709	14,910,146	19.5%	15,507,545	14.9%	▲	▲
Supplies and Materials	470,455	398,327	18.1%	822,833	(42.8%)	▲	▼
Lease and Rental Expenses	-	25,391	(100.0%)	-	N/A	▼	N/A
Utilities	125,961	134,440	(6.3%)	157,500	(20.0%)	▼	▼
Telecommunications	83,037	88,997	(6.7%)	86,787	(4.3%)	▼	▼
Travel	20,415	15,933	28.1%	20,771	(1.7%)	▲	▼
Insurance	345,396	242,489	42.4%	419,978	(17.8%)	▲	▼
Project Expense	-	151	(100.0%)	-	N/A	▼	N/A
Non-cash expenses (gains)	-	288	(100.0%)	-	N/A	▼	N/A
Total Expenses before Deprec & Non-Toll Road Expenses	\$ 24,674,925	\$ 21,730,110	13.6%	\$ 22,920,886	7.7%	▲	▲
Operating Income (Loss) before Deprec & Non-Toll Road Expenses	\$ 123,312,468	\$ 91,725,978	34.4%	\$ 125,830,824	(2.0%)	▲	▼
Depreciation and Amortization	7,289,301	5,954,040	22.4%		N/A	▲	N/A
Non-Operating Budget Expenses	6,686,497	5,660,371	18.1%		N/A	▲	N/A
Total Expenses	\$ 38,650,723	\$ 33,344,522	15.9%		N/A	▲	N/A
Operating Income (Loss)	\$ 109,336,670	\$ 80,111,566	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	68,529,636	72,279,635	(5.2%)	68,674,538	(0.2%)	▼	—
# Toll Transactions - current month	7,583,554	7,815,932	(3.0%)	7,408,574	2.4%	▼	▲
Electronic Tolls - year-to-date percent ¹	91.8%	89.5%	2.4%	N/A	N/A	▲	N/A
Electronic Tolls - year-to-date percent ²	91.7%	89.0%	2.7%	N/A	N/A	▲	N/A
Federal Grant Revenue - YTD	\$ 18,408,748	\$ 9,302,671	97.9%	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	\$ 72,913,853	\$ 108,721,526	(32.9%)	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	\$ 5,444,905	\$ 3,064,994	77.6%	N/A	N/A	▲	N/A
Interest Payments	\$ 62,108,738	\$ 48,114,602	29.1%	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
September 2019

	As of September 30, 2019	As of August 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 266,473,379	\$ 259,489,199
Restricted cash and cash equivalents	120,456,060	60,005,445
Accounts receivable, net	972,404	911,737
Restricted Investments	282,102,011	361,428,266
Inventory	370,347	370,347
Prepaid expenses and other current assets	12,149	45,339
Total current assets	670,386,351	682,250,333
Non-current assets		
Restricted:		
Cash and cash equivalents	151,195,812	140,469,523
Accounts receivable	10,726,058	19,732,558
Investments	222,004,675	224,649,946
Total restricted	383,926,545	384,852,027
Unrestricted :		
Bond Insurance costs	10,820,528	10,931,153
Total unrestricted	10,820,528	10,931,153
Capital Assets:		
Construction in progress	3,091,161	8,209,763
Construction in progress - Dulles Metrorail Project	2,168,664,546	2,158,336,358
Buildings, systems and equipment	153,634,050	149,192,461
Less: accumulated depreciation	(40,351,462)	(39,315,043)
Capital assets, net	2,285,038,295	2,276,423,539
Total non-current assets	2,679,785,368	2,672,206,719
Total assets	\$ 3,350,171,719	\$ 3,354,457,052
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 5,115,056	\$ 5,132,107
Deferred outflows - pension plans	2,509,895	2,509,895
Deferred outflows - OPEB	1,329,235	1,329,235
Total deferred outflows of resources	\$ 8,954,187	\$ 8,971,237

Statement of Net Position
Dulles Corridor Enterprise
September 2019

	As of September 30, 2019	As of August 31, 2019
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 90,936,746	\$ 96,033,133
Advance billings and payments received in advance	73,622,979	73,622,979
Due to (due from) other funds	(46,857,521)	(46,859,348)
Accrued interest payable	74,252,421	61,577,855
Current portion of bonds and notes payable	7,259,874	7,259,874
Total current liabilities	<u>199,214,499</u>	<u>191,634,493</u>
Non-current liabilities		
Other liabilities	200,090,415	200,090,415
Commercial paper notes	25,000,000	51,000,000
Net pension liability	1,241,160	1,241,160
Net OPEB liability	1,680,262	1,680,262
TIFIA payable	1,195,789,786	1,183,499,840
Bonds payable, net	2,071,552,241	2,070,074,537
Total non-current liabilities	<u>3,495,353,864</u>	<u>3,507,586,214</u>
Total liabilities	<u>\$ 3,694,568,363</u>	<u>\$ 3,699,220,707</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>\$ (336,341,983)</u>	<u>\$ (336,691,943)</u>

MWA DCE Monthly Comparative Income
Statement

Period: 2019 - Sep

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	\$1,229,708	\$1,350,510	(\$120,803)	\$1,228,715	\$993	\$11,629,049	\$11,580,383	\$48,667
Tolls - AVI	14,698,915	14,775,964	(77,049)	10,699,833	3,999,082	130,937,262	98,520,796	32,416,466
Tolls - Violations	959,633	758,023	201,611	394,575	565,058	5,421,025	3,354,909	2,066,116
Other	0	0	0	0	0	56	0	56
Total Operating Revenues	16,888,256	16,884,497	3,759	12,323,123	4,565,133	147,987,393	113,456,088	34,531,305
OPERATING EXPENSES								
Salaries and Related Benefits	894,804	(82,233)	977,037	915,877	(21,073)	7,313,459	8,143,685	(830,226)
Services	1,054,287	887,706	166,580	666,389	387,898	10,798,398	9,066,868	1,731,530
ETC Transaction Fees	1,590,632	1,320,404	270,227	969,435	621,197	11,308,503	8,752,930	2,555,573
Materials and Supplies	34,323	29,847	4,476	31,627	2,696	533,022	466,766	66,256
Lease and Rental Expenses	0	0	0	6,422	(6,422)	0	57,802	(57,802)
Utilities	19,647	13,310	6,337	16,931	2,716	125,961	143,963	(18,001)
Telecommunications	21,835	21,835	0	24,068	(2,233)	196,512	219,051	(22,539)
Travel	1,646	1,686	(40)	2,006	(360)	28,260	28,863	(603)
Insurance	44,814	32,155	12,659	53,283	(8,468)	345,396	242,489	102,907
Project Expenses	576,931	368	576,563	(2,193)	579,124	711,911	267,502	444,409
Non-Cash Expenses (Gains)	0	0	0	62	(62)	0	562	(562)
Depreciation and Amortization	1,177,512	759,518	417,994	651,152	526,360	7,289,301	5,954,040	1,335,261
Total Operating Expenses	5,416,431	2,984,598	2,431,834	3,335,059	2,081,372	38,650,723	33,344,522	5,306,201
OPERATING INCOME	11,471,824	13,899,899	(2,428,074)	8,988,064	2,483,761	109,336,670	80,111,566	29,225,104
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	505,921	4,445,374	(3,939,453)	(75,957)	581,879	21,276,875	4,536,918	16,739,957
Interest Expense	(14,347,794)	(13,909,219)	(438,575)	(10,719,930)	(3,627,864)	(126,501,719)	(95,826,092)	(30,675,628)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	(761,743)	11,040,139	(11,801,881)	17,676,141	(18,437,884)	57,846,192	108,721,526	(50,875,334)
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(14,603,615)	1,576,294	(16,179,909)	6,880,254	(21,483,869)	(47,378,652)	17,432,352	(64,811,004)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(3,131,790)	15,476,193	(18,607,984)	15,868,318	(19,000,108)	61,958,018	97,543,919	(35,585,901)
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	3,481,751	1,397,850	2,083,901	1,387,010	2,094,741	28,113,565	16,802,671	11,310,894
Total Capital Contributions	3,481,751	1,397,850	2,083,901	1,387,010	2,094,741	28,113,565	16,802,671	11,310,894
INCREASE (DECREASE) IN NET POSITION	349,960	16,874,043	(16,524,083)	17,255,328	(16,905,367)	90,071,583	114,346,590	(24,275,007)

MWAA DCE Income Statement by Fund

Period: 2019 - September

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
OPERATING REVENUES				
Tolls - Cash	\$1,229,708	\$0	\$0	\$1,229,708
Tolls - AVI	14,698,915	0	0	14,698,915
Tolls - Violations	959,633	0	0	959,633
Other	0	0	0	0
Total Operating Revenue	16,888,256	0	0	16,888,256
OPERATING EXPENSES				
Salaries and Related Benefits	666,492	0	228,312	894,804
Services	608,621	38,155	407,511	1,054,287
ETC Transaction Fees	1,590,632	0	0	1,590,632
Materials and Supplies	21,594	6,500	6,230	34,323
Lease and Rental Expenses	0	0	0	0
Utilities	19,647	0	0	19,647
Telecommunications	9,226	0	12,608	21,835
Travel	1,391	0	255	1,646
Insurance	44,814	0	0	44,814
Project Expenses	0	129,043	447,888	576,931
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	10,678	240,212	926,622	1,177,512
Total Operating Expenses	2,973,096	413,909	2,029,426	5,416,431
OPERATING INCOME	13,915,160	(413,909)	(2,029,426)	11,471,824
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	356,673	0	149,248	505,921
Interest Expense	(59)	0	(14,347,734)	(14,347,794)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	(761,743)	(761,743)
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	356,614	0	(14,960,228)	(14,603,615)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	14,271,773	(413,909)	(16,989,655)	(3,131,790)
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	3,481,751	3,481,751
Total Capital Contributions	0	0	3,481,751	3,481,751
INCREASE (DECREASE) IN NET POSITION	\$14,271,773	(\$413,909)	(\$13,507,904)	\$349,960

MWAA DCE Income Statement by Fund

Period: 2019 - September

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Tolls - Cash	\$11,629,049	\$0	\$0	\$11,629,049
Tolls - AVI	130,937,262	0	0	130,937,262
Tolls - Violations	5,421,025	0	0	5,421,025
Other	56	0	0	56
Total Operating Revenue	147,987,393	0	0	147,987,393
OPERATING EXPENSES				
Salaries and Related Benefits	5,814,951	0	1,498,508	7,313,459
Services	6,506,206	1,254,807	3,037,384	10,798,398
ETC Transaction Fees	11,308,503	0	0	11,308,503
Materials and Supplies	470,455	6,500	56,066	533,022
Lease and Rental Expenses	0	0	0	0
Utilities	125,961	0	0	125,961
Telecommunications	83,037	0	113,475	196,512
Travel	20,415	0	7,846	28,260
Insurance	345,396	0	0	345,396
Project Expenses	0	252,072	459,839	711,911
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	106,212	2,164,068	5,019,021	7,289,301
Total Operating Expenses	24,781,137	3,677,447	10,192,140	38,650,723
OPERATING INCOME	123,206,256	(3,677,447)	(10,192,140)	109,336,670
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	3,606,215	0	17,670,660	21,276,875
Interest Expense	(71)	0	(126,501,649)	(126,501,719)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	57,846,192	57,846,192
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	3,606,145	0	(50,984,796)	(47,378,652)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	126,812,401	(3,677,447)	(61,176,936)	61,958,018
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	28,113,565	28,113,565
Total Capital Contributions	0	0	28,113,565	28,113,565
INCREASE (DECREASE) IN NET POSITION	\$126,812,401	(\$3,677,447)	(\$33,063,371)	\$90,071,583

MWAA DCE O M Budget to Actual

Period: 2019 - September

Budget To Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD - Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - Cash	\$1,229,708	\$1,936,243	(\$706,536)	\$11,629,049	\$17,050,205	(\$5,421,156)	\$23,838,000	\$12,208,951
Tolls - AVI	\$14,698,915	\$14,199,119	\$499,796	\$130,937,262	\$131,701,505	(\$764,243)	\$174,812,000	\$43,874,738
Tolls - Violations	959,633	0	959,633	5,421,025	0	5,421,025	0	(5,421,025)
Other	0	0	0	56	0	56	0	(56)
Total Operating Revenue	16,888,256	16,135,362	752,894	147,987,393	148,751,710	(764,317)	198,650,000	50,662,607
OPERATING EXPENSES								
Salaries and Related Benefits	666,492	655,158	11,333	5,814,951	5,905,472	(90,522)	7,979,105	2,164,155
Services	608,621	757,774	(149,152)	6,506,206	7,648,527	(1,142,320)	10,198,036	3,691,829
ETC Transaction Fees	1,590,632	873,224	717,407	11,308,503	7,859,018	3,449,484	10,478,691	(829,812)
Materials and Supplies	21,594	31,709	(10,115)	470,455	822,833	(352,377)	1,000,910	530,455
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	19,647	17,500	2,147	125,961	157,500	(31,539)	210,000	84,039
Telecommunications	9,226	9,643	(417)	83,037	86,787	(3,750)	115,717	32,679
Travel	1,391	2,308	(917)	20,415	20,771	(356)	27,695	7,280
Insurance	44,814	46,664	(1,850)	345,396	419,978	(74,582)	559,970	214,574
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	106,212	0	106,212	0	(106,212)
Total Operating Expenses	2,973,096	2,393,981	579,116	24,781,137	22,920,886	1,860,251	30,570,124	5,788,987
OPERATING INCOME	13,915,160	13,741,381	173,778	123,206,256	125,830,824	(2,624,568)	168,079,877	44,873,620
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	356,673	0	356,673	3,606,215	0	3,606,215	0	(3,606,215)
Interest Expense	(59)	0	(59)	(71)	0	(71)	0	71
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)	356,614	0	356,614	3,606,145	0	3,606,145	0	(3,606,145)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	14,271,773	13,741,381	530,392	126,812,401	125,830,824	981,577	168,079,877	41,267,476
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	\$14,271,773	\$13,741,381	\$530,392	\$126,812,401	\$125,830,824	\$981,577	\$168,079,877	\$41,267,476

MWAA Dulles Corridor Enterprise
Comparative Income Statement - O&M

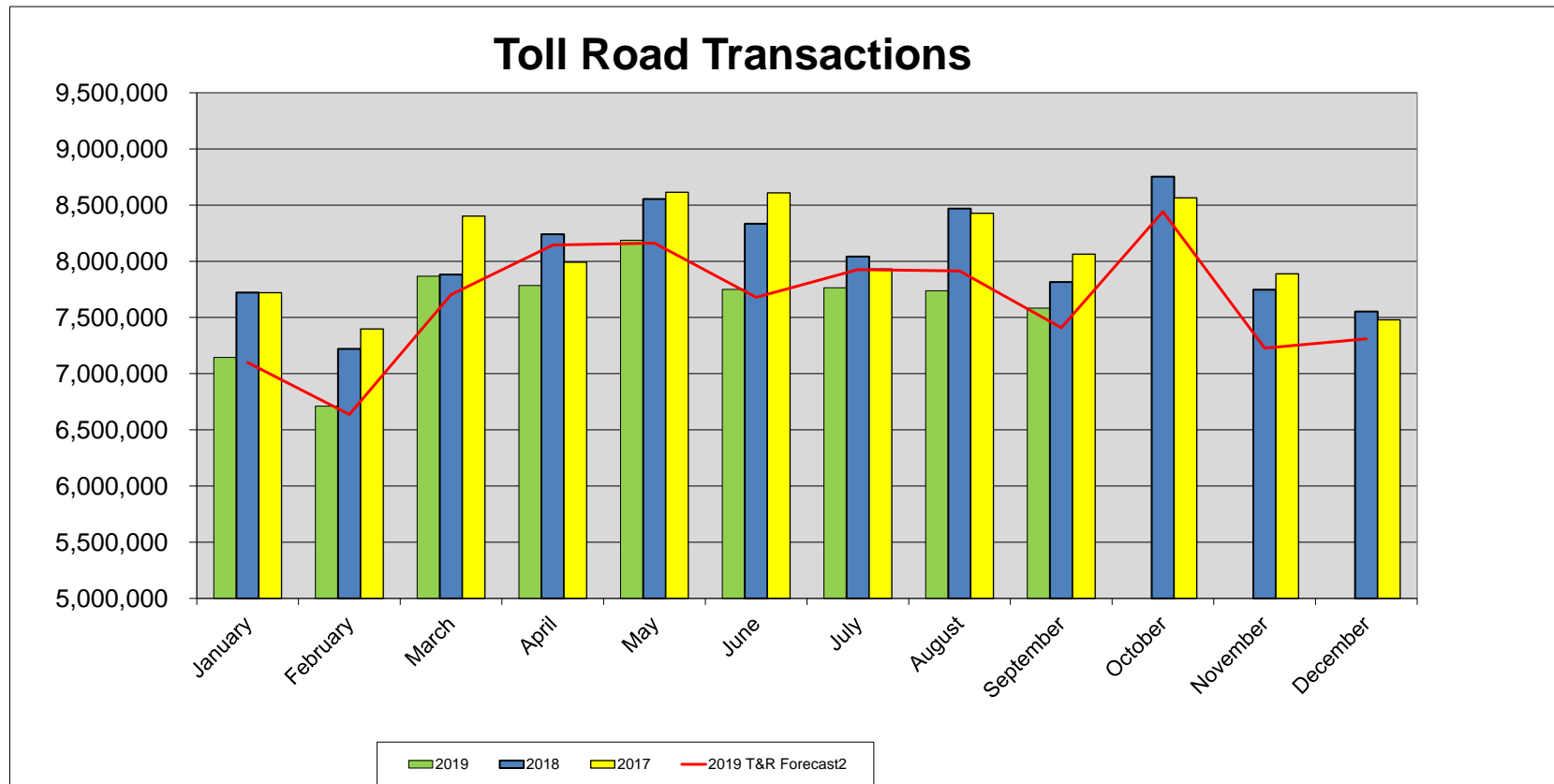
Period: 2019 - Sep

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	\$1,229,708	\$1,350,510	(\$120,803)	\$1,228,715	\$993	\$11,629,049	\$11,580,383	\$48,667
Tolls - AVI	14,698,915	14,775,964	(77,049)	10,699,833	3,999,082	130,937,262	98,520,796	32,416,466
Tolls - Violations	959,633	758,023	201,611	394,575	565,058	5,421,025	3,354,909	2,066,116
Other	0	0	0	0	0	56	0	56
Total Operating Revenue	\$16,888,256	\$16,884,497	\$3,759	\$12,323,123	\$4,565,133	\$147,987,393	\$113,456,088	\$34,531,305
OPERATING EXPENSES								
Salaries and Related Benefits	666,492	632,875	33,617	627,295	39,197	5,814,951	5,913,947	(98,996)
Services	608,621	580,904	27,717	478,345	130,276	6,506,206	6,157,216	348,990
ETC Transaction Fees	1,590,632	1,320,404	270,227	969,435	621,197	11,308,503	8,752,930	2,555,573
Materials and Supplies	21,594	23,618	(2,024)	24,023	(2,429)	470,455	398,327	72,128
Lease and Rental Expenses	0	0	0	2,821	(2,821)	0	25,391	(25,391)
Utilities	19,647	13,310	6,337	15,873	3,774	125,961	134,440	(8,479)
Telecommunications	9,226	9,226	0	9,618	(391)	83,037	88,997	(5,959)
Travel	1,391	1,391	0	1,260	131	20,415	15,933	4,482
Insurance	44,814	32,155	12,659	53,283	(8,468)	345,396	242,489	102,907
Project Expenses	0	0	0	17	(17)	0	151	(151)
Non-Cash Expenses (Gains)	0	0	0	32	(32)	0	288	(288)
Depreciation and Amortization	10,678	11,028	(350)	12,901	(2,223)	106,212	120,576	(14,364)
Total Operating Expenses	2,973,096	2,624,912	348,184	2,194,902	778,194	24,781,137	21,850,685	2,930,451
OPERATING INCOME	13,915,160	14,259,585	(344,425)	10,128,221	3,786,939	123,206,256	91,605,403	31,600,854

**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				68,529,636	68,529,636
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	72,279,635	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	220,192,011	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	68,674,538	91,653,000
% of Forecast	100.6%	101.1%	102.1%	95.6%	100.3%	100.9%	98.0%	97.8%	102.4%				99.8%	

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				2,616,447	2,616,446
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	2,790,346	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	8,469,267	3,729,070



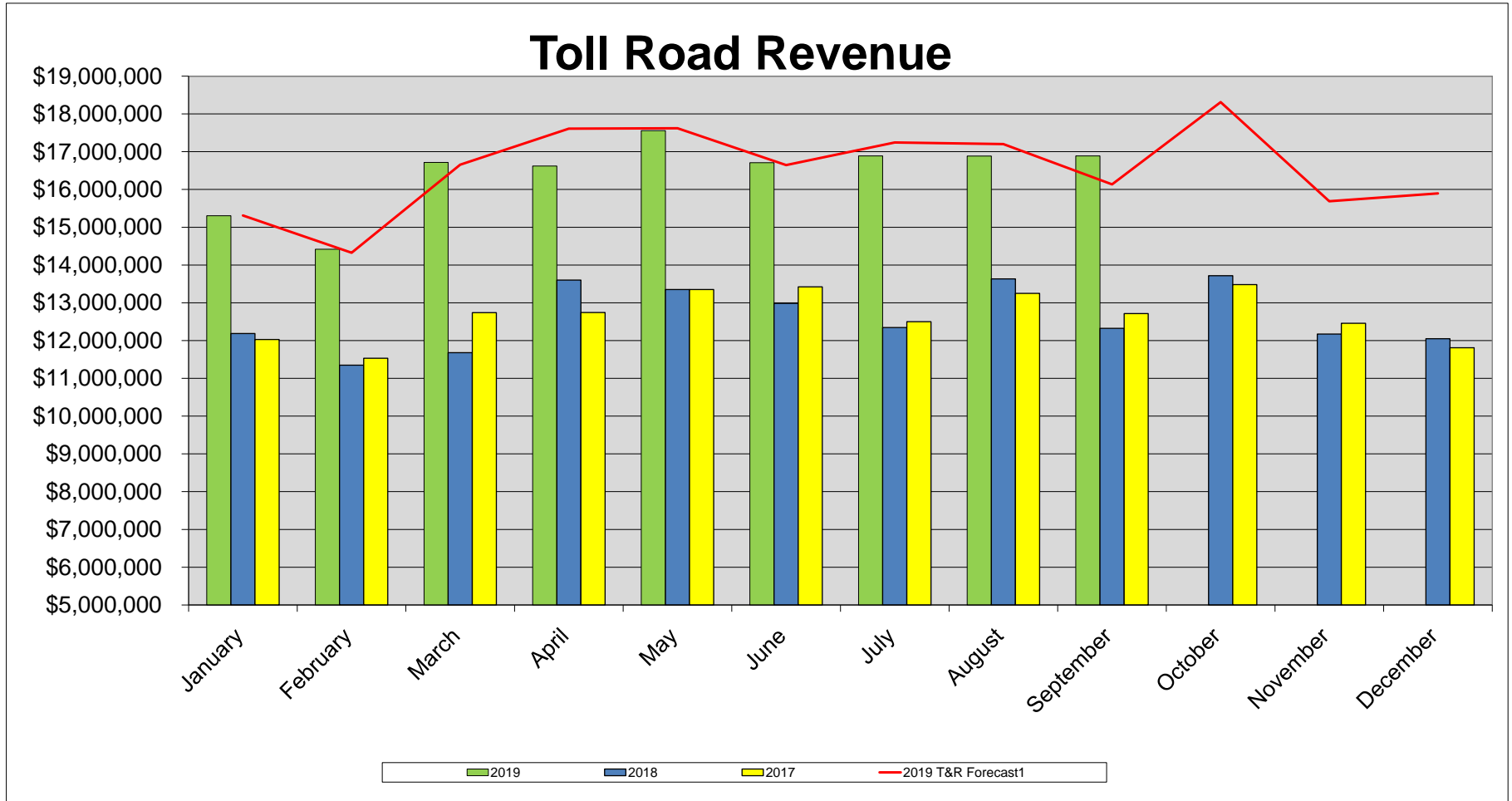
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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	\$ 13,717,697	\$ 12,173,456	\$ 12,049,690	\$ 147,987,393	147,987,394
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	\$ 13,481,517	\$ 12,456,183	\$ 11,811,178	113,456,088	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	114,273,786	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	113,616,222	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	148,751,710	198,650,000
% of Forecast	100.0%	100.6%	100.4%	94.4%	99.6%	100.4%	97.9%	98.2%	104.7%				99.5%	



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