



# **Dulles Corridor Enterprise April 2018 Financial Report**

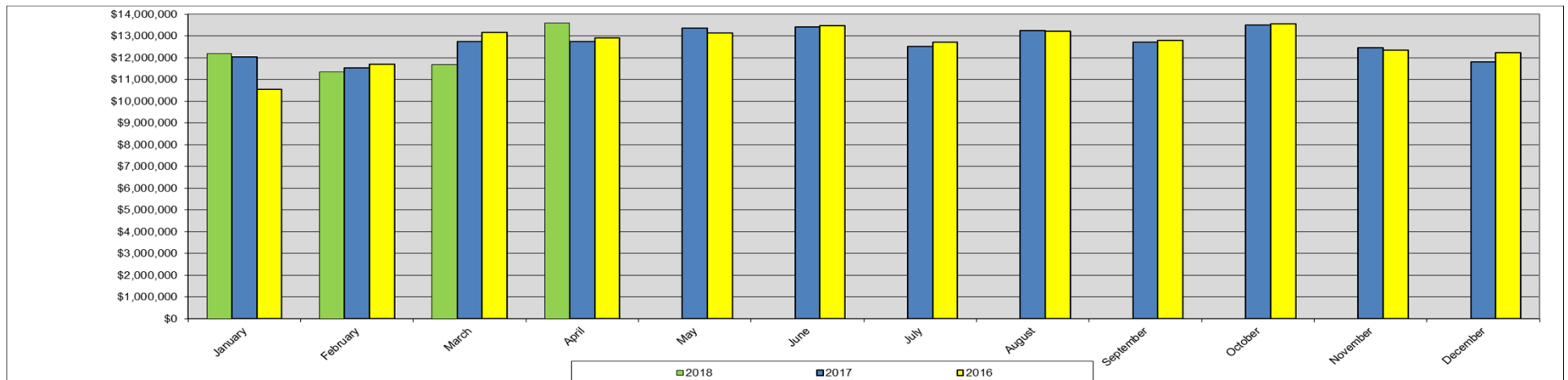
Prepared by the Office of Finance  
May 2018



# Dulles Corridor Enterprise April 2018 Financial Report

## Toll Road Revenue

- \$48.8 million year-to-date
- Revenues are 0.5% lower than prior year-to-date
- Revenues are 1.7% lower than forecast



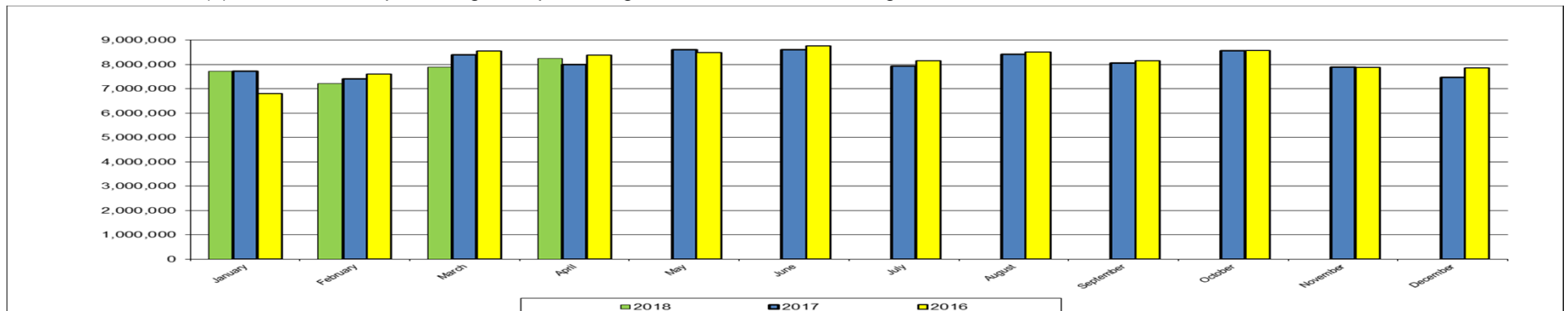


# Dulles Corridor Enterprise April 2018 Financial Report

## Toll Road Transactions

- 31.1 million year-to-date transactions
- Transactions 1.4% lower than prior year-to-date
- Transactions 2.7% lower than forecast year-to-date
- Electronic toll collections at 89.8% <sup>(1)</sup>

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





METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

# Dulles Corridor Enterprise April 2018 Financial Report

## Toll Road Expenditures

- \$10.0 million year-to-date
- Expenditures are 12.1% higher than prior year-to-date
- Expenditures are 5.1% lower than forecast



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
FINANCIAL REPORT – APRIL 2018**

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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 April 2018 was \$19.4 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$54.0 million.
- April 2018 operations of the Dulles Toll Road resulted in total revenues of \$13.6 million, of which \$1.3 million was in cash toll collections, and \$11.8 million was in AVI toll collections. Total revenues increased by \$1.9 million as compared to March 2018 (16.5%). As compared to April 2017, revenues increased by \$0.9 million (6.7%). Year-to-date revenues through April 2018 totaled \$48.8 million, which was \$0.2 million (0.5%), lower than year-to-date April 2017.
- April 2018 operating expenses for the Dulles Toll Road operations were \$2.8 million. As compared to March 2018, operating expenses increased \$0.3 million (13.2%) Year-to-date expenses through April 2018 totaled \$10.1 million, which was \$1.0 million (11.3%) higher than year-to-date April 2017 primarily due to an increase in ETC transaction fees of \$0.5 million, an increase in services of \$0.3 million, an increase in salaries and related benefits of \$0.1 million and an increase in materials and supplies of \$0.1 million.
- Operating income for the Dulles Toll Road for April 2018 was \$10.8 million compared to operating income of \$9.2 million for March 2018. As compared to April 2017, operating income was higher by \$0.2 million. Year-to-date operating income through April 2018 was \$38.7 million, which was \$1.3 million lower than prior year.
- The DCE CIP program had \$1.3 million in operating expenses for April 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 April 2018 were \$4.8 million.
- Local contributions of \$12.6 million were recognized for the Rail project in April 2018. Year-to-date through April 2018, the rail project has recognized \$1.9 million in Federal grants and \$49.9 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in April 2018 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$4.6 million.
- The Rail project recorded \$0.5 million for Phase 1 and \$36.1 million in costs for Phase 2 in April 2018. Year-to-date Rail project costs totaled \$1.3 million for Phase 1 and \$134.2 million for Phase 2.

**Financial Indicators  
Dulles Corridor Enterprise Fund  
Period Ended April 30, 2018**

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	\$ 4,811,426	\$ 5,678,488	(15.3%)	\$ 6,160,112	(21.9%)	\$ 5,962,284	(19.3%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	42,418,534	42,117,156	0.7%	45,174,155	(6.1%)	43,723,416	(3.0%)	—	▼	▼
Tolls - Violations and Other	1,586,401	1,244,084	27.5%	-	N/A	N/A	N/A	▲	N/A	N/A
<b>Total Revenue</b>	<b>\$ 48,816,361</b>	<b>\$ 49,039,728</b>	<b>(0.5%)</b>	<b>\$ 51,334,267</b>	<b>(4.9%)</b>	<b>\$ 49,685,700</b>	<b>(1.7%)</b>	<b>—</b>	<b>▼</b>	<b>▼</b>
Personnel Compensation	\$ 1,931,290	\$ 1,862,331	3.7%	\$ 1,903,500	1.5%	\$ 1,909,417	1.1%	▲	▲	▲
Employee Benefits	687,640	637,183	7.9%	667,397	3.0%	656,023	4.8%	▲	▲	▲
Services	6,927,559	6,082,556	13.9%	6,896,097	0.5%	7,356,410	(5.8%)	▲	—	▼
Supplies and Materials	265,235	188,223	40.9%	217,746	21.8%	357,063	(25.7%)	▲	▲	▼
Lease and Rental Expenses	11,285	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Utilities	58,431	64,938	(10.0%)	74,648	(21.7%)	74,648	(21.7%)	▼	▼	▼
Telecommunications	40,418	35,570	13.6%	38,959	3.7%	38,959	3.7%	▲	▲	▲
Travel	8,588	8,596	(0.1%)	8,291	3.6%	8,291	3.6%	—	▲	▲
Insurance	117,254	87,134	34.6%	186,657	(37.2%)	186,657	(37.2%)	▲	▼	▼
Project Expense	67	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Non-cash expenses (gains)	128	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
<b>Total Expenses before Depreciation &amp; Non-Toll Road Expenses</b>	<b>\$ 10,047,896</b>	<b>\$ 8,966,532</b>	<b>12.1%</b>	<b>\$ 9,993,294</b>	<b>0.5%</b>	<b>\$ 10,587,467</b>	<b>(5.1%)</b>	<b>▲</b>	<b>—</b>	<b>▼</b>
<b>Operating Income (Loss) before Depreciation &amp; Non-Toll Road Expenses</b>	<b>\$ 38,768,465</b>	<b>\$ 40,073,195</b>	<b>(3.3%)</b>	<b>\$ 41,340,973</b>	<b>(6.2%)</b>	<b>\$ 39,098,233</b>	<b>(0.8%)</b>	<b>▼</b>	<b>▼</b>	<b>—</b>
Depreciation and Amortization	2,610,297	2,698,815	(3.3%)	-	N/A	-	N/A	▼	N/A	N/A
Non-Operating Budget Expenses	2,468,713	2,219,696	11.2%	-	N/A	-	N/A	▲	N/A	N/A
<b>Total Expenses</b>	<b>\$ 15,126,906</b>	<b>\$ 13,885,043</b>	<b>8.9%</b>	<b>\$ 9,993,294</b>	<b>N/A</b>	<b>\$ 10,587,467</b>	<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 33,689,454</b>	<b>\$ 35,154,684</b>	<b>(4.2%)</b>	<b>\$ 41,340,973</b>	<b>N/A</b>	<b>\$ 39,098,233</b>	<b>N/A</b>	<b>▼</b>	<b>N/A</b>	<b>N/A</b>

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	8,240,851	7,991,692	3.1%	8,236,533	0.1%	8,262,800	(0.3%)	▲	—	—
Electronic Tolls - year-to-date percent	89.8%	88.1%	1.7%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 6,415,384	\$ 6,419,615	(0.1%)	N/A	N/A	N/A	N/A	—	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 7,500,000	\$ 10,000,000	(25.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - year-to-date	\$ 49,899,749	\$ 88,357,013	(43.5%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Transfer of Rail Project Phase 1 - year-to-date	\$ -	\$ 5,321,344	(100.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Transfer of Rail Project Phase 2 - year-to-date	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Principal Payments	\$ 1,362,219	\$ 1,344,236	1.3%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Interest Payments	\$ 21,448,723	\$ 17,158,587	25.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A

1) Transfer to VDOT



MWA Corporate Ledger  
Statement of Net Position - Dulles Corridor Enterprise  
Current Period: Apr-18

Date: 08-MAY-18 13:43:06

Page: 1

Currency: USD  
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Apr-18 -----	As of Mar-18 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 256,943,039	\$ 253,349,650
Restricted cash and cash equivalents	134,355,497	161,847,225
Accounts receivable, net	759,500	778,762
Investments		
Inventory	0	0
Prepaid expenses and other current assets	161,442	193,730
Total Current Assets	----- 392,219,478	----- 416,169,368
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	22,664,180	60,978,762
Receivables	76,593,097	79,061,377
Investments	489,888,631	502,911,710
Total Restricted Assets	----- 589,145,908	----- 642,951,850
Unrestricted Assets		
Investments		
Total pension and other post-employment benefits	499,142	499,142
Bond Issuance Costs	12,691,277	12,804,539
Total Unrestricted	----- 13,190,419	----- 13,303,681
Capital Assets		
Construction in progress	26,223,480	26,057,904
Construction in Progress, Metrorail Phase 1	1,261,327	730,512
Construction in Progress, Metrorail Phase 2	1,743,837,050	1,707,729,838
Building, systems and equipment	123,410,664	123,410,664
Less: accumulated depreciation	(29,328,193)	(28,789,768)
Capital Assets, Net	----- 1,865,404,328	----- 1,829,139,150
Total Non-Current Assets	----- 2,467,740,655	----- 2,485,394,680
Total Assets	----- \$ 2,859,960,134	----- \$ 2,901,564,048
=====		
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows - pension plans	\$ 1,137,961	\$ 1,137,961
Total Deferred Outflows of Resources	----- \$ 1,137,961	----- \$ 1,137,961
	=====	=====

MWA Corporate Ledger  
Statement of Net Position - Dulles Corridor Enterprise  
Current Period: Apr-18

Date: 08-MAY-18 13:43:06  
Page: 2

Currency: USD  
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Apr-18 -----	As of Mar-18 -----
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 125,279,835	\$ 114,894,574
Advance billings and payments received in advance	73,622,979	81,122,979
Due to (due from) other funds	(41,239,263)	(44,520,451)
Accrued interest payable	8,920,646	45,923,852
Current portion of long-term liabilities	4,086,658	4,086,658
<b>Total Current Liabilities</b>	----- 170,670,856	----- 201,507,613
<b>Non-Current Liabilities</b>		
Other liabilities	215,162,814	215,162,814
Net pension liability	93,210	93,210
Commercial paper notes	10,000,000	50,000,000
Accretted debt	351,679,557	348,444,885
TIFIA Payable	923,374,111	916,561,628
Bonds payable	1,688,733,534	1,688,902,136
<b>Total Non-Current Liabilities</b>	----- 3,189,043,226	----- 3,219,164,673
<b>Total Liabilities</b>	\$ 3,359,714,081 =====	\$ 3,420,672,286 =====
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - pension plans	\$ 351,761	\$ 351,761
<b>Total Deferred Inflows of Resources</b>	----- \$ 351,761 =====	----- \$ 351,761 =====
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 639,424,875	\$ 619,915,454
Restricted for:		
Construction	60,529,104	62,465,628
Debt service	18,812,568	13,126,446
Dulles Rail latent defects	15,085,166	15,073,526
Dulles Toll Road repairs	8,350,155	8,418,719
Unrestricted	(1,241,169,616)	(1,237,321,811)
<b>Total Net Position</b>	----- \$ (498,967,748) =====	----- \$ (518,322,038) =====

MWAA Corporate Ledger  
Dulles Corridor Enterprise Fund Comparative Income Statement  
Current Period: Apr-18

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Currency: USD  
Fund=02 (Dulles Corridor Enterprise Fund)

	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	\$ 1,306,266	\$ 1,265,435	\$ 40,831	\$ 1,693,743	\$ (387,477)	\$ 4,811,426	\$ 5,678,488	\$ (867,062)
Tolls - AVI	11,843,510	10,134,911	1,708,599	10,739,401	1,104,109	42,418,534	42,117,156	301,378
Tolls - violations	451,901	279,398	172,503	308,504	143,397	1,586,401	1,244,084	342,317
<b>Total operating revenues</b>	<b>13,601,677</b>	<b>11,679,743</b>	<b>1,921,933</b>	<b>12,741,647</b>	<b>860,029</b>	<b>48,816,361</b>	<b>49,039,728</b>	<b>(223,367)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	875,864	865,925	9,938	847,002	28,862	3,499,649	3,460,410	39,239
Services	1,352,777	1,081,066	271,711	846,854	505,923	4,382,610	4,024,781	357,829
ETC transaction fees	1,046,055	791,109	254,946	838,544	207,511	3,731,047	3,219,247	511,799
Materials and supplies	35,016	202,001	(166,985)	27,477	7,539	295,652	221,569	74,083
Lease and rental expenses	6,422	6,422			6,422	25,690		25,690
Utilities	18,672	14,876	3,796	20,083	(1,411)	62,664	77,844	(15,180)
Telecommunication	24,559	25,525	(966)	24,116	443	98,220	91,829	6,391
Travel	5,376	3,528	1,848	3,668	1,708	15,256	14,734	522
Insurance	26,795	35,233	(8,438)	34,176	(7,381)	117,254	87,134	30,120
Project expenses	114,798	52,850	61,948	930	113,868	288,319	(11,319)	299,638
Non-cash expenses (gains)	62	62			62	250		250
Depreciation and amortization	654,603	651,121	3,483	692,174	(37,570)	2,610,297	2,698,815	(88,518)
<b>Total operating expenses</b>	<b>4,160,999</b>	<b>3,729,719</b>	<b>431,280</b>	<b>3,335,023</b>	<b>825,976</b>	<b>15,126,906</b>	<b>13,885,043</b>	<b>1,241,863</b>
<b>OPERATING INCOME</b>	<b>9,440,678</b>	<b>7,950,024</b>	<b>1,490,654</b>	<b>9,406,624</b>	<b>34,053</b>	<b>33,689,454</b>	<b>35,154,684</b>	<b>(1,465,230)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(1,773,037)	908,074	(2,681,111)	870,615	(2,643,652)	(4,503,295)	1,502,744	(6,006,039)
Realized investment gains (losses)	1,029,610	865,355	164,255	745,575	284,035	3,544,169	2,037,245	1,506,923
Interest expense	(10,721,216)	(10,493,675)	(227,541)	(11,176,719)	455,503	(42,574,749)	(44,148,650)	1,573,901
Federal, state and local grants				408,744	(408,744)		408,744	(408,744)
Contributions from/(to) other governments	12,575,114	13,798,249	(1,223,135)	11,370,333	1,204,781	49,899,749	83,035,669	(33,135,919)
<b>Total non-operating revenues (expenses)</b>	<b>1,110,471</b>	<b>5,078,004</b>	<b>(3,967,532)</b>	<b>2,218,549</b>	<b>(1,108,078)</b>	<b>6,365,874</b>	<b>42,835,753</b>	<b>(36,469,878)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>10,551,149</b>	<b>13,028,028</b>	<b>(2,476,879)</b>	<b>11,625,173</b>	<b>(1,074,024)</b>	<b>40,055,329</b>	<b>77,990,437</b>	<b>(37,935,108)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants	1,303,142	2,694,862	(1,391,720)	1,331,634	(28,493)	6,415,384	6,419,615	(4,231)
State grants	7,500,000		7,500,000	10,000,000	(2,500,000)	7,500,000	10,000,000	(2,500,000)
Local grants								
<b>Total capital contributions</b>	<b>8,803,142</b>	<b>2,694,862</b>	<b>6,108,280</b>	<b>11,331,634</b>	<b>(2,528,493)</b>	<b>13,915,384</b>	<b>16,419,615</b>	<b>(2,504,231)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 19,354,291</b>	<b>\$ 15,722,890</b>	<b>\$ 3,631,401</b>	<b>\$ 22,956,807</b>	<b>\$ (3,602,517)</b>	<b>\$ 53,970,712</b>	<b>\$ 94,410,051</b>	<b>\$ (40,439,339)</b>

Currency: USD  
No specific Ledger requested

	O&M Month of Apr-18	R&R Month of Apr-18	CIP Month of Apr-18	Total Month of Apr-18
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 1,306,266			\$ 1,306,266
Tolls - AVI	11,843,510			11,843,510
Tolls - violations	451,901			451,901
Total operating revenues	13,601,677			13,601,677
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	652,929		222,935	875,864
Services	1,008,459	60,700	283,617	1,352,777
ETC transaction fees	1,046,055			1,046,055
Materials and supplies	27,412		7,604	35,016
Lease and rental expenses	2,821		3,601	6,422
Utilities	17,614		1,058	18,672
Telecommunication	10,109		14,451	24,559
Travel	4,200		1,176	5,376
Insurance	26,795			26,795
Project expenses	17		114,781	114,798
Non-cash expenses (gains)	32		30	62
Depreciation and amortization	13,962	17,054	623,587	654,603
Total operating expenses	2,810,404	77,754	1,272,841	4,160,999
OPERATING INCOME	10,791,273	(77,754)	(1,272,841)	9,440,678
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)			(1,773,037)	(1,773,037)
Realized investment gains (losses)	196,960		832,651	1,029,610
Interest expense	(2)		(10,721,214)	(10,721,216)
Contributions from/(to) other governments			12,575,114	12,575,114
Total non-operating revenues (expenses)	196,957		913,514	1,110,471
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,988,230	(77,754)	(359,328)	10,551,149
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants			1,303,142	1,303,142
State grants			7,500,000	7,500,000
Local grants				
Total capital contributions			8,803,142	8,803,142
INCREASE (DECREASE) IN NET POSITION	\$ 10,988,230	\$ (77,754)	\$ 8,443,814	\$ 19,354,291

MWAA Corporate Ledger  
Dulles Corridor Enterprise by Programs  
Current Period: Apr-18

Date: 08-MAY-18 13:48:41  
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Currency: USD  
No specific Ledger requested

	O&M YTD Apr-18	R&R YTD Apr-18	CIP YTD Apr-18	Total YTD Apr-18
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 4,811,426			\$ 4,811,426
Tolls - AVI	42,418,534			42,418,534
Tolls - violations	1,586,401			1,586,401
Total operating revenues	<u>48,816,361</u>			<u>48,816,361</u>
OPERATING EXPENSES				
Salaries and related benefits	2,618,930		880,719	3,499,649
Services	3,196,512	138,140	1,047,957	4,382,610
ETC transaction fees	3,731,047			3,731,047
Materials and supplies	265,235		30,417	295,652
Lease and rental expenses	11,285		14,405	25,690
Utilities	58,431		4,232	62,664
Telecommunication	40,418		57,802	98,220
Travel	8,588		6,668	15,256
Insurance	117,254			117,254
Project expenses	67		288,251	288,319
Non-cash expenses (gains)	128		122	250
Depreciation and amortization	55,498	68,217	2,486,583	2,610,297
Total operating expenses	<u>10,103,394</u>	<u>206,357</u>	<u>4,817,156</u>	<u>15,126,906</u>
OPERATING INCOME	<u>38,712,967</u>	<u>(206,357)</u>	<u>(4,817,156)</u>	<u>33,689,454</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(4,503,295)	(4,503,295)
Realized investment gains (losses)	663,935		2,880,234	3,544,169
Interest expense	(9)		(42,574,740)	(42,574,749)
Contributions from/(to) other governments			49,899,749	49,899,749
Total non-operating revenues (expenses)	<u>663,925</u>		<u>5,701,949</u>	<u>6,365,874</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>39,376,893</u>	<u>(206,357)</u>	<u>884,793</u>	<u>40,055,329</u>
CAPITAL CONTRIBUTIONS				
Federal grants			6,415,384	6,415,384
State grants			7,500,000	7,500,000
Local grants				
Total capital contributions			<u>13,915,384</u>	<u>13,915,384</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 39,376,893</u>	<u>\$ (206,357)</u>	<u>\$ 14,800,176</u>	<u>\$ 53,970,712</u>
	=====	=====	=====	=====

Currency: USD  
Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,306,266	\$ 1,547,748	\$ (241,482)	\$ 4,811,426	\$ 5,962,284	\$ (1,150,858)	\$ 18,480,336	\$ 13,668,910
Tolls - AVI	11,843,510	11,350,152	493,358	42,418,534	43,723,416	(1,304,882)	135,522,464	93,103,930
Tolls - violations	451,901	0	451,901	1,586,401	0	1,586,401	0	(1,586,401)
<b>Total operating revenues</b>	<b>13,601,677</b>	<b>12,897,900</b>	<b>703,777</b>	<b>48,816,361</b>	<b>49,685,700</b>	<b>(869,339)</b>	<b>154,002,800</b>	<b>105,186,439</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	652,929	637,697	15,231	2,618,930	2,565,440	53,491	7,712,691	5,093,761
Services	1,008,459	773,237	235,222	3,196,512	3,921,513	(725,000)	10,383,600	7,187,087
ETC transaction fees	1,046,055	858,724	187,331	3,731,047	3,434,897	296,150	10,304,691	6,573,644
Materials and supplies	27,412	26,653	759	265,235	357,063	(91,827)	653,238	388,003
Lease and rental expenses	2,821	0	2,821	11,285	0	11,285	0	(11,285)
Utilities	17,614	18,662	(1,048)	58,431	74,648	(16,216)	223,943	165,511
Telecommunication	10,109	9,740	369	40,418	38,959	1,459	116,877	76,459
Travel	4,200	2,073	2,127	8,588	8,291	296	24,874	16,286
Insurance	26,795	46,664	(19,869)	117,254	186,657	(69,403)	559,970	442,716
Project expenses	17	0	17	67	0	67	0	(67)
Non-cash expenses (gains)	32	0	32	128	0	128	0	(128)
Depreciation and amortization	13,962	0	13,962	55,498	0	55,498	0	(55,498)
<b>Total operating expenses</b>	<b>2,810,404</b>	<b>2,373,451</b>	<b>436,953</b>	<b>10,103,394</b>	<b>10,587,467</b>	<b>(484,073)</b>	<b>29,979,884</b>	<b>19,876,490</b>
<b>OPERATING INCOME</b>	<b>10,791,273</b>	<b>10,524,449</b>	<b>266,824</b>	<b>38,712,967</b>	<b>39,098,233</b>	<b>(385,266)</b>	<b>124,022,916</b>	<b>85,309,949</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	196,960	0	196,960	663,935	0	663,935	0	(663,935)
Interest expense	(2)	0	(2)	(9)	0	(9)	0	9
<b>Total non-operating revenues (expenses)</b>	<b>196,957</b>	<b>0</b>	<b>196,957</b>	<b>663,925</b>	<b>0</b>	<b>663,925</b>	<b>0</b>	<b>(663,925)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>10,988,230</b>	<b>10,524,449</b>	<b>463,781</b>	<b>39,376,893</b>	<b>39,098,233</b>	<b>278,660</b>	<b>124,022,916</b>	<b>84,646,023</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants	0	0	0	0	0	0	0	0
State grants	0	0	0	0	0	0	0	0
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>\$ 10,988,230</b>	<b>\$ 10,524,449</b>	<b>\$ 463,781</b>	<b>\$ 39,376,893</b>	<b>\$ 39,098,233</b>	<b>\$ 278,660</b>	<b>\$ 124,022,916</b>	<b>\$ 84,646,023</b>

MWAA Corporate Ledger  
DCE O&M Comparative Income Statement  
Current Period: Apr-18

Date: 08-MAY-18 13:56:01  
Page: 1

Currency: USD

Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

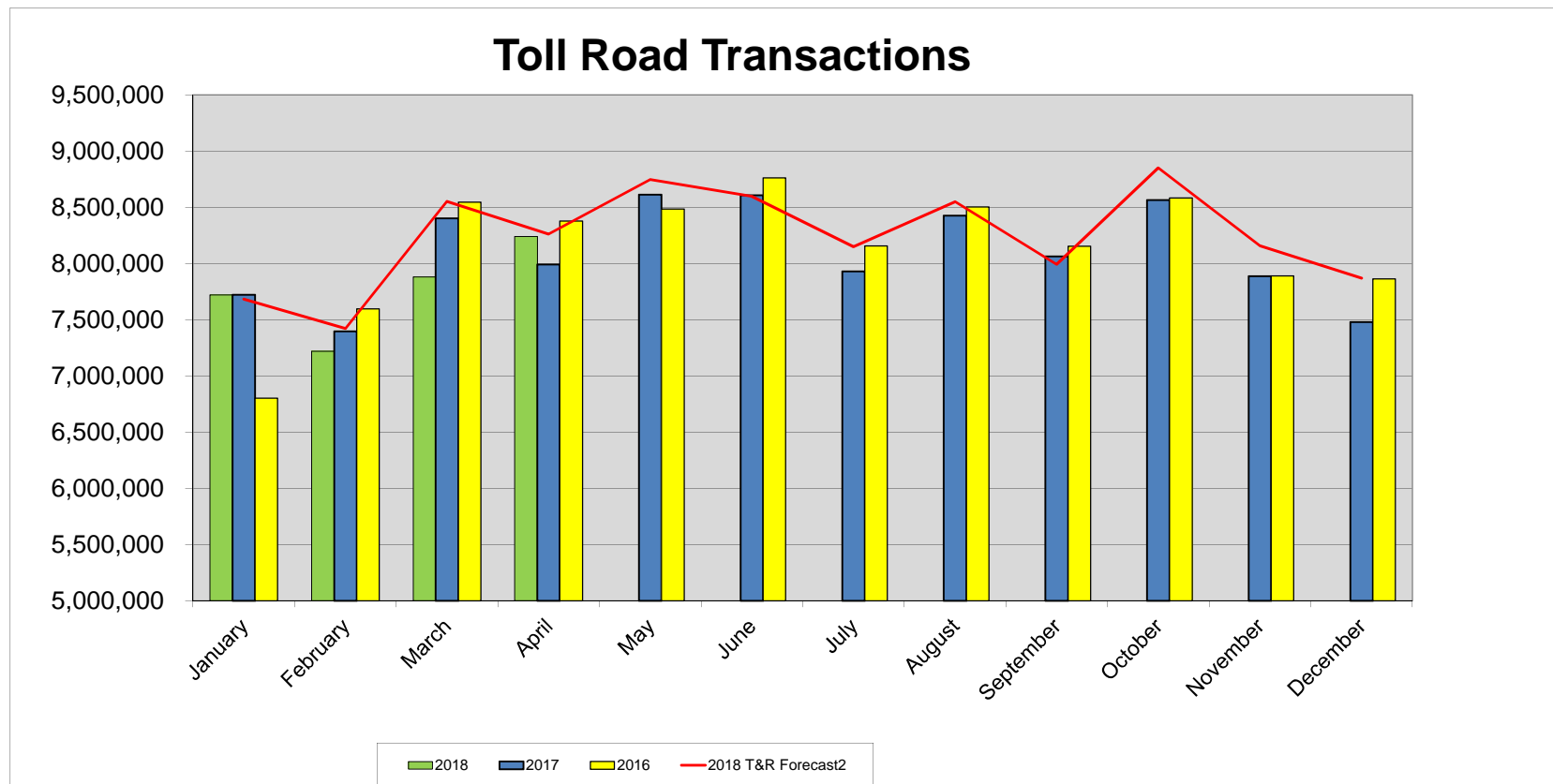
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,306,266	\$ 1,265,435	\$ 40,831	\$ 1,693,743	\$ (387,477)	\$ 4,811,426	\$ 5,678,488	\$ (867,062)
Tolls - AVI	11,843,510	10,134,911	1,708,599	10,739,401	1,104,109	42,418,534	42,117,156	301,378
Tolls - violations	451,901	279,398	172,503	308,504	143,397	1,586,401	1,244,084	342,317
Total operating revenues	13,601,677	11,679,743	1,921,933	12,741,647	860,029	48,816,361	49,039,728	(223,367)
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	652,929	659,682	(6,754)	606,778	46,151	2,618,930	2,499,514	119,416
Services	1,008,459	759,368	249,091	572,848	435,611	3,196,512	2,863,309	333,204
ETC transaction fees	1,046,055	791,109	254,946	838,544	207,511	3,731,047	3,219,247	511,799
Materials and supplies	27,412	194,397	(166,985)	19,141	8,271	265,235	188,223	77,012
Lease and rental expenses	2,821	2,821			2,821	11,285		11,285
Utilities	17,614	13,818	3,796	16,857	757	58,431	64,938	(6,507)
Telecommunication	10,109	11,074	(966)	10,052	57	40,418	35,570	4,847
Travel	4,200	1,260	2,940	2,133	2,067	8,588	8,596	(8)
Insurance	26,795	35,233	(8,438)	34,176	(7,381)	117,254	87,134	30,120
Project expenses	17	17			17	67		67
Non-cash expenses (gains)	32	32			32	128		128
Depreciation and amortization	13,962	13,845	117	27,521	(13,559)	55,498	110,084	(54,586)
Total operating expenses	2,810,404	2,482,657	327,747	2,128,050	682,354	10,103,394	9,076,616	1,026,777
<b>OPERATING INCOME</b>	<b>10,791,273</b>	<b>9,197,086</b>	<b>1,594,187</b>	<b>10,613,598</b>	<b>177,675</b>	<b>38,712,967</b>	<b>39,963,111</b>	<b>(1,250,144)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)								
Realized investment gains (losses)	196,960	160,485	36,475	49,751	147,209	663,935	167,997	495,938
Interest expense	(2)	(2)		(3)	1	(9)	(28)	18
Federal, state and local grants				408,744	(408,744)		408,744	(408,744)
Total non-operating revenues (expenses)	196,957	160,483	36,475	458,492	(261,534)	663,925	576,713	87,212
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>10,988,230</b>	<b>9,357,569</b>	<b>1,630,661</b>	<b>11,072,089</b>	<b>(83,859)</b>	<b>39,376,893</b>	<b>40,539,825</b>	<b>(1,162,932)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants								
State grants								
Local grants								
Total capital contributions								
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 10,988,230</b>	<b>\$ 9,357,569</b>	<b>\$ 1,630,661</b>	<b>\$ 11,072,089</b>	<b>\$ (83,859)</b>	<b>\$ 39,376,893</b>	<b>\$ 40,539,825</b>	<b>\$ (1,162,932)</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
2018	7,721,766	7,220,350	7,881,365	8,240,851									31,064,332	31,064,332
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	31,513,245	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	31,322,103	97,718,528
2018 T&R Forecast <sup>2</sup>	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	31,922,100	98,838,400
% of Forecast	100.5%	97.3%	92.1%	99.7%									97.3%	

Avg. Weekday Trans. <sup>3</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2018	295,508	306,096	302,925	316,667									1,221,196	1,221,196
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	1,236,195	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	1,235,730	3,750,603



<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.

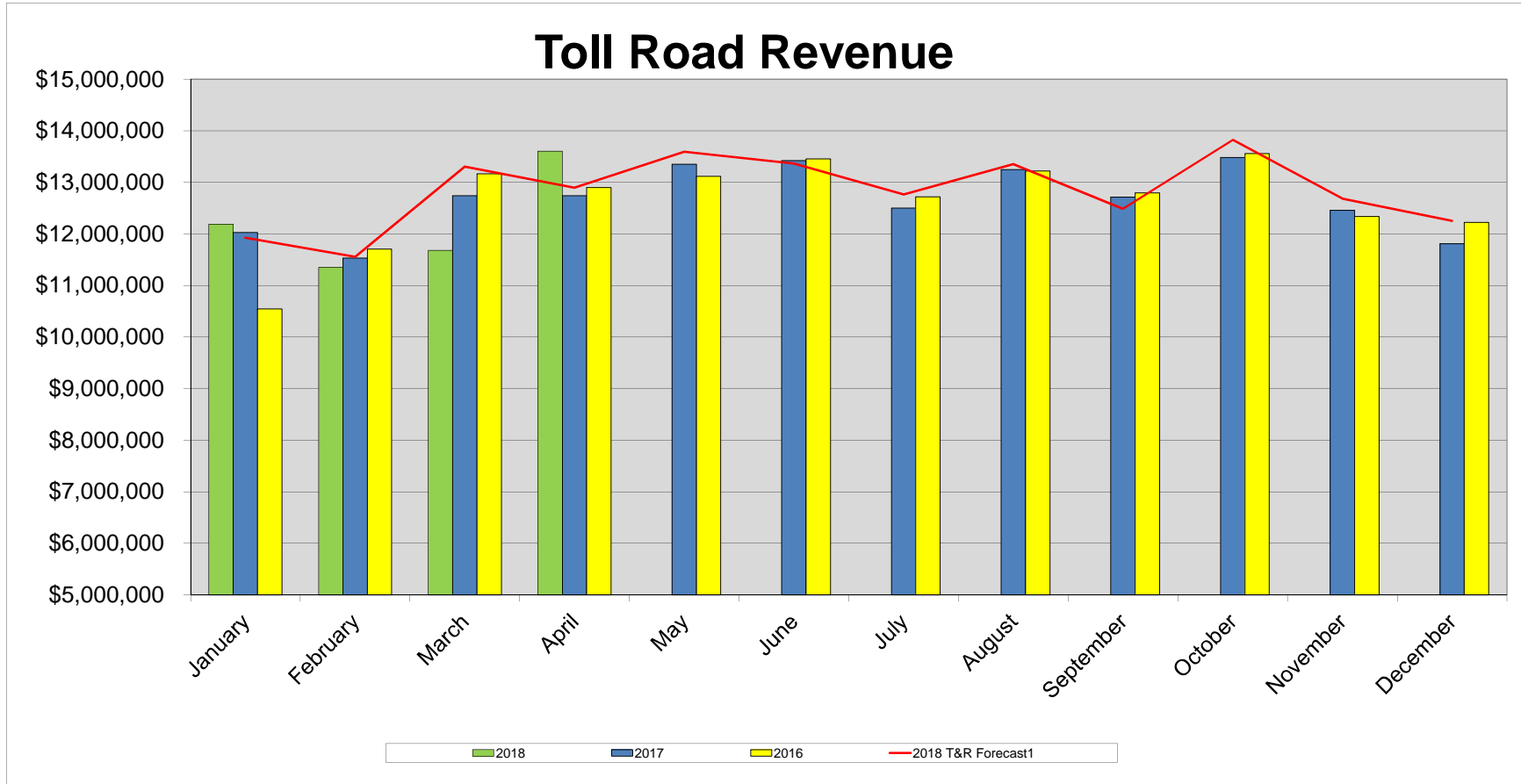
<sup>2</sup> The 2018 T&R Forecast is based upon the CDM Smith Traffic and Revenue report

<sup>3</sup> Weekdays exclude federal holidays and days in which federal government offices are closed.  
Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.  
Effective January 1, 2014, toll rates increased 75 cents at the main toll plaza.



**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									\$ 48,816,361	48,816,361
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	49,039,727	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	48,312,040	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	47,468,259	151,431,759
2018 T&R Forecast <sup>1</sup>	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	49,685,700	154,002,800
% of Forecast	102.2%	98.2%	87.8%	105.5%									98.3%	



Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.  
 Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.  
 Effective January 1, 2014, toll rates increased 75 cents at the main toll plaza.

<sup>1</sup> The 2018 T&R Forecast is based upon the CDM Smith Traffic and Revenue report issued in Oct 2017