



# Dulles Corridor Enterprise July 2020 Financial Report

Prepared by the Office of Finance  
August 2020

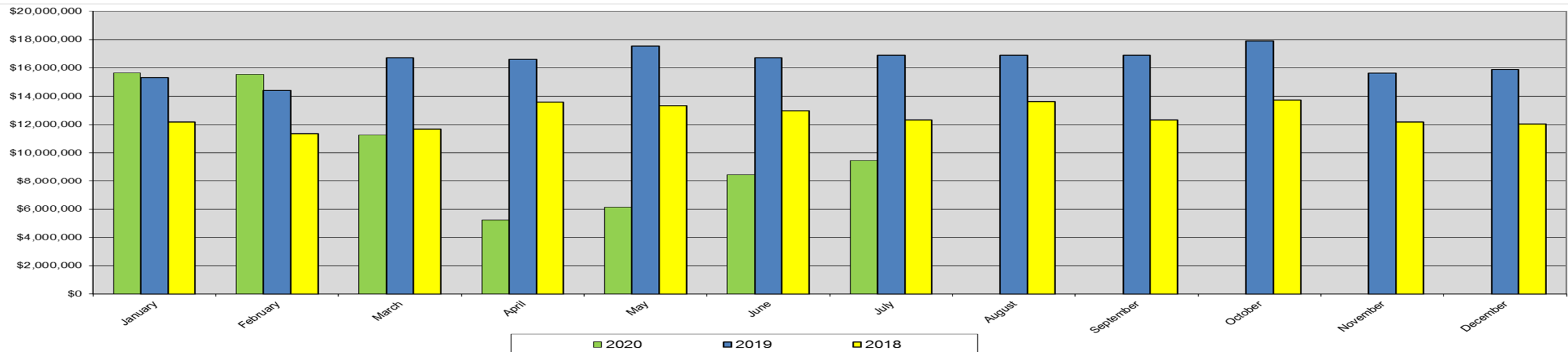


# Dulles Corridor Enterprise July 2020 Financial Report

## Toll Road Revenue

- \$71.7 million year-to-date
- Revenues are 37.2% lower than prior year-to-date
- Revenues are 37.9% lower than forecast
- Electronic toll collections at 94.7% <sup>(1)</sup>
- At 58.3% through the year, revenues are 35.8% of annual budgeted revenues

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



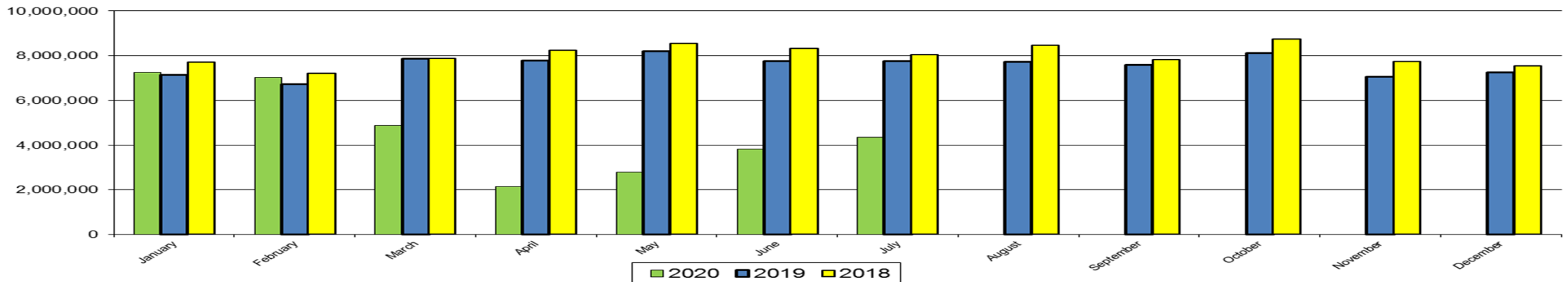


# Dulles Corridor Enterprise July 2020 Financial Report

## Toll Road Transactions

- 32.3 million year-to-date transactions
- Transactions 39.4% lower than prior year-to-date
- Transactions are 39.6% lower than forecast year-to-date
- Electronic toll collections at 94.2% <sup>(1)</sup>
- At 58.3% through the year, transactions are 34.9% of annual budgeted transactions

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





# Dulles Corridor Enterprise July 2020 Financial Report

## Toll Road Expenditures

- \$13.3 million year-to-date
- Expenditures are 30.6% lower than prior year-to-date
- Expenditures are 32.6% lower than forecast
- At 58.3% through the year, expenditures are 39.2% of budgeted expenditures





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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND - FINANCIAL REPORT  
JULY 2020**

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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 July 2020 was \$66.3 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$52.0 million including the transfer of \$10.5 million to WMATA for the Metrorail Silver Line (Phase 1) and the transfer of \$2.5 million to WMATA for the Metrorail Silver Line (Phase 2).
- July 2020 operations of the Dulles Toll Road resulted in total revenues of \$9.5 million, of which \$0.3 million was in cash toll collections, and \$8.8 million was in AVI toll collections. Total revenues increased by \$1.0 million (12.0%) as compared to June 2020. As compared to July 2019, revenues decreased by \$7.4 million (43.9%). Year-to-date revenues through July 2020 totaled \$71.7 million, which was \$42.5 million (37.2%) lower than year-to-date July 2019.
- July 2020 operating expenses for the Dulles Toll Road operations were \$1.5 million. As compared to June 2020, operating expenses decreased \$0.1 million (6.5%). Year-to-date expenses through July 2020 totaled \$13.3 million, which was \$5.8 million (30.5%) lower than year to date July 2019 primarily due to a decrease in services of \$3.4 million, a decrease in ETC transaction fees of \$2.3 million, a decrease in materials and supplies of \$0.2 million and a decrease in insurance of \$0.1 million offset by an increase in salaries and related benefits of \$0.2 million.
- Operating income for the Dulles Toll Road for July 2020 was \$8.0 million compared to operating income of \$6.9 million for June 2020. As compared to July 2019, operating income was \$5.9 million (42.7%) lower. Year-to-date operating income through July 2020 was \$58.4 million, which was \$36.6 million (38.5%) lower than prior year.
- The DCE CIP program had \$1.4 million in operating expenses for July 2020. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation. Year-to-date operating expenses through July 2020 were \$8.3 million.
- Federal grants of \$0.1 million, state grants of \$70.0 million and Local contributions of \$3.8 million were recognized for the Rail project in July 2020. Year-to-date through July 2020, the rail project has recognized \$3.4 million in Federal grants, \$70.0 million in state grants and \$27.0 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in July 2020 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$8.0 million.
- The Rail project recorded \$0.8 million in costs for Phase 1 and \$9.9 million for Phase 2 in July 2020. Year-to-date Rail project costs totaled \$11.3 million for Phase 1 and \$72.5 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
FINANCIAL INDICATORS  
July 2020**

**Actuals versus Budget**

**Actuals**

	Current 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	\$ 3,625,007	\$ 9,048,831	(59.9%)	\$ 13,872,106	(73.9%)	▼	▼
Tolls - AVI (Electronic Tolls)	64,408,606	101,462,384	(36.5%)	101,728,778	(36.7%)	▼	▼
Tolls - Violations	3,710,262	3,703,369	0.2%	-	0.0%	—	—
Other	-	56	(100.0%)	-	0.0%	▼	—
<b>Total Revenue</b>	<b>\$ 71,743,874</b>	<b>\$ 114,214,641</b>	<b>(37.2%)</b>	<b>\$ 115,600,884</b>	<b>(37.9%)</b>	<b>▼</b>	<b>▼</b>
Personnel Compensation	\$ 3,361,880	\$ 3,307,121	1.7%	\$ 3,463,393	(2.9%)	▲	▼
Employee Benefits	1,351,110	1,208,463	11.8%	1,367,433	(1.2%)	▲	▼
Services	7,988,888	13,714,148	(41.7%)	13,911,747	(42.6%)	▼	▼
Supplies and Materials	184,431	425,244	(56.6%)	414,829	(55.5%)	▼	▼
Lease and Rental Expenses	-	-	0.0%	-	0.0%	—	—
Utilities	93,554	93,004	0.6%	122,831	(23.8%)	—	▼
Telecommunications	64,585	64,585	0.0%	66,041	(2.2%)	—	▼
Travel	11,627	17,632	(34.1%)	18,382	(36.7%)	▼	▼
Insurance	206,532	268,426	(23.1%)	326,637	(36.8%)	▼	▼
Project Expense	-	-	0.0%	-	0.0%	—	—
Non-cash expenses (gains)	-	-	0.0%	-	0.0%	—	—
<b>Total Expenses before Deprec &amp; Non-Toll Road Expenses</b>	<b>\$ 13,262,606</b>	<b>\$ 19,098,623</b>	<b>(30.6%)</b>	<b>\$ 19,691,293</b>	<b>(32.6%)</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec &amp; Non-Toll Road Expenses</b>	<b>\$ 58,481,269</b>	<b>\$ 95,116,017</b>	<b>(38.5%)</b>	<b>\$ 95,909,591</b>	<b>(39.0%)</b>	<b>▼</b>	<b>▼</b>
Depreciation and Amortization	6,115,085	5,352,271	14.3%		N/A	▲	N/A
Non-Operating Budget Expenses	4,284,657	5,798,800	(26.1%)		N/A	▼	N/A
<b>Total Expenses</b>	<b>\$ 23,662,347</b>	<b>\$ 30,249,694</b>	<b>(21.8%)</b>		N/A	▼	N/A
<b>Operating Income (Loss)</b>	<b>\$ 48,081,527</b>	<b>\$ 83,964,947</b>	<b>(42.7%)</b>		N/A	▼	N/A

**Additional Dulles Corridor Enterprise Fund Information:**

	2020	2019	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	32,260,923	53,208,581	(39.4%)	53,397,108	(39.6%)	▼	▼
# Toll Transactions - current month	4,359,409	7,764,267	(43.9%)	7,650,279	(43.0%)	▼	▼
Electronic Tolls - year-to-date percent <sup>1</sup>	94.7%	91.8%	2.9%	N/A	N/A	▲	N/A
Electronic Tolls - year-to-date percent <sup>2</sup>	94.2%	91.6%	2.6%	N/A	N/A	▲	N/A
Federal Grant Revenue - YTD	\$ 11,418,333	\$ 13,529,148	(15.6%)	N/A	N/A	▼	N/A
State/Local Grant Revenue - YTD	\$ 69,973,247	\$ 9,704,817	621.0%	N/A	N/A	▲	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 26,996,595	\$ 58,472,664	(53.8%)	N/A	N/A	▼	N/A
Transfer of Rail Project Phase 1 - YTD	\$ 10,512,492	\$ 3,560,750	195.2%	N/A	N/A	▲	N/A
Transfer of Rail Project Phase 2 - YTD	\$ 2,456,644	\$ 7,344,118	(66.5%)	N/A	N/A	▼	N/A
Principal Payments	\$ 2,044,712	\$ 4,234,926	(51.7%)	N/A	N/A	▼	N/A
Interest Expense	\$ 101,652,538	\$ 98,244,707	3.5%	N/A	N/A	▲	N/A

<sup>1</sup> Electronic tolls percentage of total revenue excluding violation revenue

<sup>2</sup> Electronic tolls percentage of total transactions excluding non-revenue and violation transactions



**Statement of Net Position**  
**Dulles Corridor Enterprise**  
**July 31, 2020**

	<b>As of July 31, 2020</b>	<b>As of June 30, 2020</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 251,613,276	\$ 261,816,929
Restricted cash and cash equivalents	54,049,686	63,394,690
Accounts receivable, net	613,679	587,911
Restricted Investments	151,756,299	131,959,264
Inventory	370,347	370,347
Prepaid expenses and other current assets	86,418	124,228
Total current assets	458,489,705	458,253,369
<b>Non-current assets</b>		
Restricted:		
Cash and cash equivalents	445,166,738	452,230,691
Accounts receivable	12,154,485	5,935,559
Investments	161,740,467	161,704,613
Net pension assets	933,744	933,744
Total restricted	619,995,434	620,804,607
Unrestricted :		
Bond insurance costs	11,650,303	11,760,726
Total unrestricted	11,650,303	11,760,726
<b>Capital assets:</b>		
Construction in progress	2,413,221	8,465,395
Construction in progress - Dulles Metrorail Project	2,288,948,754	2,279,326,446
Buildings, systems and equipment	163,693,577	157,258,827
Less: accumulated depreciation	(47,625,813)	(46,548,725)
Capital assets, net	2,407,429,739	2,398,501,943
Total non-current assets	3,039,075,476	3,031,067,276
<b>Total assets</b>	\$ 3,497,565,181	\$ 3,489,320,645
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows - debt refundings	4,944,554	4,961,605
Deferred outflows - pension plans	784,462	784,462
Deferred outflows - OPEB plans	792,743	792,743
Total deferred outflows of resources	\$ 6,521,759	\$ 6,538,810

**Statement of Net Position  
Dulles Corridor Enterprise  
July 31, 2020**

	<b>As of July 31, 2020</b>	<b>As of June 30, 2020</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 59,021,271	\$ 67,628,279
Advance billings and payments received in advance	228,362,446	295,070,953
Due to (due from) other funds	(34,248,513)	(37,159,424)
Accrued interest payable	53,581,709	40,582,550
Current portion of bonds payable	3,505,221	3,505,221
<b>Total current liabilities</b>	<b>310,222,134</b>	<b>369,627,579</b>
<b>Non-current liabilities</b>		
Other liabilities	88,320	65,927
Net OPEB liability	605,029	605,029
Bonds payable, net	3,451,105,473	3,449,801,645
<b>Total non-current liabilities</b>	<b>3,451,798,822</b>	<b>3,450,472,601</b>
<b>Total liabilities</b>	<b>\$ 3,762,020,956</b>	<b>\$ 3,820,100,180</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - debt refundings	1,352,148	1,356,810
Deferred inflows - pension plans	699,587	699,587
Deferred inflows - OPEB plans	1,054,461	1,054,461
<b>Total deferred inflows of resources</b>	<b>\$ 3,106,196</b>	<b>\$ 3,110,858</b>
<b>NET POSITION (DEFICIT)</b>		
<b>Total net position (deficit)</b>	<b>\$ (261,040,212)</b>	<b>\$ (327,351,583)</b>

MWAA DCE Monthly Comparative Income  
Statement

Period: 2020 - Jul

Income Statement	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	\$339,475	\$295,687	\$43,788	\$1,383,414	(\$1,043,939)	\$3,625,007	\$9,048,831	(\$5,423,825)
Tolls - AVI	8,836,970	7,781,167	1,055,802	14,798,224	(5,961,254)	64,408,606	101,462,384	(37,053,778)
Tolls - Violations	290,213	374,120	(83,907)	707,375	(417,162)	3,710,262	3,703,369	6,892
Other	0	0	0	0	0	0	56	(56)
Total Operating Revenues	9,466,658	8,450,974	1,015,684	16,889,013	(7,422,355)	71,743,874	114,214,641	(42,470,766)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	895,853	878,972	16,881	928,844	(32,992)	6,188,088	6,500,888	(312,800)
Services	139,026	1,038,781	(899,754)	1,762,404	(1,623,378)	4,443,048	8,856,405	(4,413,356)
ETC Transaction Fees	737,202	808,640	(71,439)	1,597,841	(860,639)	6,079,356	8,397,467	(2,318,110)
Materials and Supplies	6,707	29,867	(23,159)	32,078	(25,371)	229,314	468,851	(239,537)
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	10,954	11,118	(164)	13,552	(2,597)	93,554	93,004	550
Telecommunications	22,526	22,526	0	21,835	691	157,679	152,843	4,836
Travel	2,821	2,821	0	5,119	(2,297)	19,068	24,928	(5,861)
Insurance	50,066	26,409	23,657	38,161	11,905	202,313	268,426	(66,114)
Project Expenses	0	1,591	(1,591)	0	0	134,843	134,611	232
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	1,244,527	801,408	443,119	643,488	601,039	6,115,085	5,352,271	762,813
Total Operating Expenses	3,109,682	3,622,133	(512,450)	5,043,321	(1,933,639)	23,662,347	30,249,694	(6,587,346)
OPERATING INCOME	6,356,976	4,828,842	1,528,134	11,845,692	(5,488,716)	48,081,527	83,964,947	(35,883,420)
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Loss)	295,829	131,103	164,726	713,930	(418,101)	10,194,476	16,325,580	(6,131,103)
Interest Expense	(14,315,379)	(14,315,388)	9	(14,041,502)	(273,877)	(101,652,538)	(98,244,707)	(3,407,831)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	2,717,887	6,309,845	(3,591,958)	9,459,805	(6,741,918)	14,027,459	47,567,796	(33,540,337)
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(11,301,663)	(7,874,440)	(3,427,223)	(3,867,767)	(7,433,896)	(77,430,603)	(34,351,331)	(43,079,272)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(4,944,687)	(3,045,599)	(1,899,089)	7,977,924	(12,922,612)	(29,349,076)	49,613,615	(78,962,691)
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, State and Local Grants	71,256,059	1,299,748	69,956,311	442,664	70,813,395	81,391,580	23,233,965	58,157,616
Total Capital Contributions	71,256,059	1,299,748	69,956,311	442,664	70,813,395	81,391,580	23,233,965	58,157,616
INCREASE (DECREASE) IN NET POSITION	\$66,311,371	(\$1,745,850)	\$68,057,222	\$8,420,588	\$57,890,783	\$52,042,504	\$72,847,580	(\$20,805,075)

MWAA DCE Income Statement by Fund

Period: 2020 - July

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
<b>OPERATING REVENUES</b>				
Tolls - Cash	\$339,475	\$0	\$0	\$339,475
Tolls - AVI	8,836,970	0	0	8,836,970
Tolls - Violations	290,213	0	0	290,213
Other	0	0	0	0
Total Operating Revenue	9,466,658	0	0	9,466,658
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	684,663	0	211,190	895,853
Services	(17,942)	2,519	154,449	139,026
ETC Transaction Fees	737,202	0	0	737,202
Materials and Supplies	9,483	(10,701)	7,925	6,707
Lease and Rental Expenses	0	0	0	0
Utilities	10,954	0	0	10,954
Telecommunications	9,226	0	13,299	22,526
Travel	1,393	0	1,428	2,821
Insurance	50,066	0	0	50,066
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	10,081	241,790	992,655	1,244,527
Total Operating Expenses	1,495,127	233,608	1,380,947	3,109,682
OPERATING INCOME	7,971,531	(233,608)	(1,380,947)	6,356,976
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Gain (Loss)	17,224	0	278,605	295,829
Interest Expense	(4)	0	(14,315,375)	(14,315,379)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	2,717,887	2,717,887
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	17,220	0	(11,318,883)	(11,301,663)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,988,751	(233,608)	(12,699,830)	(4,944,687)
<b>CAPITAL CONTRIBUTIONS</b>				
Federal, State and Local Grants	0	0	71,256,059	71,256,059
Total Capital Contributions	0	0	71,256,059	71,256,059
INCREASE (DECREASE) IN NET POSITION	\$7,988,751	(\$233,608)	\$58,556,229	\$66,311,371

MWAA DCE Income Statement by Fund

Period: 2020 - July

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
<b>OPERATING REVENUES</b>				
Tolls - Cash	\$3,625,007	\$0	\$0	\$3,625,007
Tolls - AVI	64,408,606	0	0	64,408,606
Tolls - Violations	3,710,262	0	0	3,710,262
Other	0	0	0	0
Total Operating Revenue	71,743,874	0	0	71,743,874
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	4,712,990	0	1,475,098	6,188,088
Services	1,919,989	125,363	2,397,696	4,443,048
ETC Transaction Fees	6,068,898	0	10,458	6,079,356
Materials and Supplies	184,431	(10,701)	55,585	229,314
Lease and Rental Expenses	0	0	0	0
Utilities	93,554	0	0	93,554
Telecommunications	64,585	0	93,094	157,679
Travel	11,627	0	7,441	19,068
Insurance	206,532	0	(4,219)	202,313
Project Expenses	0	134,843	0	134,843
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	70,570	1,783,292	4,261,222	6,115,085
Total Operating Expenses	13,333,176	2,032,798	8,296,374	23,662,347
OPERATING INCOME	58,410,699	(2,032,798)	(8,296,374)	48,081,527
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Gain (Loss)	906,654	0	9,287,822	10,194,476
Interest Expense	(248)	0	(101,652,290)	(101,652,538)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	14,027,459	14,027,459
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	906,406	0	(78,337,009)	(77,430,603)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	59,317,105	(2,032,798)	(86,633,383)	(29,349,076)
<b>CAPITAL CONTRIBUTIONS</b>				
Federal, State and Local Grants	0	0	81,391,580	81,391,580
Total Capital Contributions	0	0	81,391,580	81,391,580
INCREASE (DECREASE) IN NET POSITION	\$59,317,105	(\$2,032,798)	(\$5,241,802)	\$52,042,504

MWAA DCE O M Budget to Actual

Period: 2020 - July

Budget To Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD - Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Tolls - Cash	\$339,475	\$1,987,476	(\$1,648,001)	\$3,625,007	\$13,872,106	(\$10,247,099)	\$24,029,400	\$20,404,393
Tolls - AVI	\$8,836,970	\$14,574,826	(\$5,737,857)	\$64,408,606	\$101,728,778	(\$37,320,172)	\$176,215,600	\$111,806,994
Tolls - Violations	290,213	0	290,213	3,710,262	0	3,710,262	0	(3,710,262)
Other	0	0	0	0	0	0	0	0
<b>Total Operating Revenue</b>	<b>9,466,658</b>	<b>16,562,303</b>	<b>(7,095,644)</b>	<b>71,743,874</b>	<b>115,600,884</b>	<b>(43,857,009)</b>	<b>200,245,000</b>	<b>128,501,126</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	684,663	688,810	(4,147)	4,712,990	4,830,826	(117,836)	8,268,161	3,555,172
Services	(17,942)	781,010	(798,952)	1,919,989	5,693,658	(3,773,669)	9,859,598	7,939,608
ETC Transaction Fees	737,202	1,174,013	(436,811)	6,068,898	8,218,089	(2,149,190)	14,088,152	8,019,254
Materials and Supplies	9,483	40,768	(31,285)	184,431	414,829	(230,399)	714,322	529,892
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	10,954	17,833	(6,879)	93,554	122,831	(29,277)	210,000	116,446
Telecommunications	9,226	9,434	(208)	64,585	66,041	(1,456)	113,213	48,628
Travel	1,393	1,393	0	11,627	18,382	(6,755)	27,842	16,215
Insurance	50,066	46,662	3,404	206,532	326,637	(120,105)	559,970	353,438
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	10,081	0	10,081	70,570	0	70,570	0	(70,570)
<b>Total Operating Expenses</b>	<b>1,495,127</b>	<b>2,759,924</b>	<b>(1,264,797)</b>	<b>13,333,176</b>	<b>19,691,293</b>	<b>(6,358,117)</b>	<b>33,841,258</b>	<b>20,508,083</b>
<b>OPERATING INCOME</b>	<b>7,971,531</b>	<b>13,802,379</b>	<b>(5,830,848)</b>	<b>58,410,699</b>	<b>95,909,591</b>	<b>(37,498,892)</b>	<b>166,403,742</b>	<b>107,993,043</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Loss)	17,224	0	17,224	906,654	0	906,654	0	(906,654)
Interest Expense	(4)	0	(4)	(248)	0	(248)	0	248
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
<b>Total Non-Operating Revenues (Expenses)</b>	<b>17,220</b>	<b>0</b>	<b>17,220</b>	<b>906,406</b>	<b>0</b>	<b>906,406</b>	<b>0</b>	<b>(906,406)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>7,988,751</b>	<b>13,802,379</b>	<b>(5,813,628)</b>	<b>59,317,105</b>	<b>95,909,591</b>	<b>(36,592,486)</b>	<b>166,403,742</b>	<b>107,086,637</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, State and 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>\$7,988,751</b>	<b>\$13,802,379</b>	<b>(\$5,813,628)</b>	<b>\$59,317,105</b>	<b>\$95,909,591</b>	<b>(\$36,592,486)</b>	<b>\$166,403,742</b>	<b>\$107,086,637</b>



MWAA Dulles Corridor Enterprise  
Comparative Income Statement - O&M

Period: 2020 - Jul

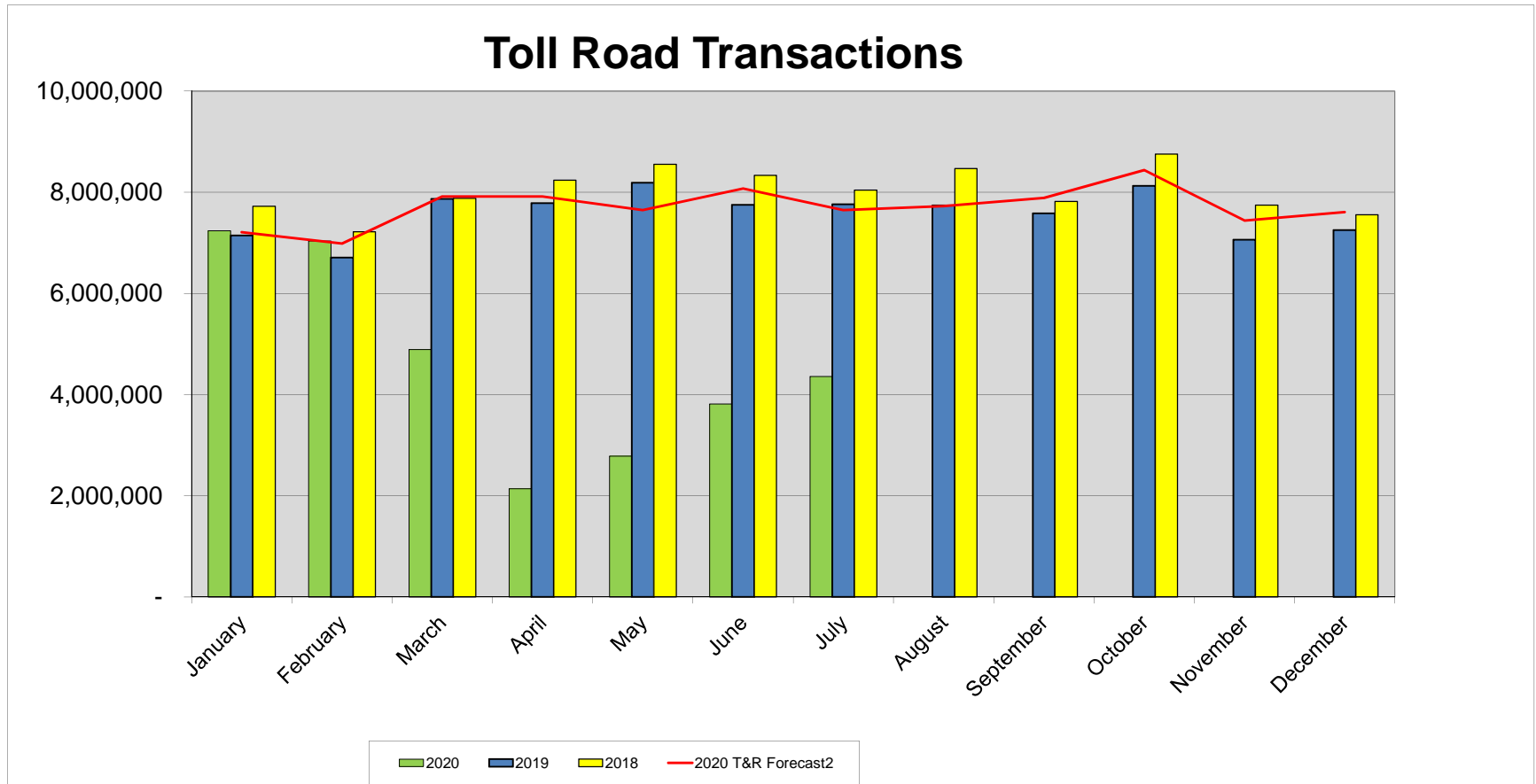
Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Tolls - Cash	\$339,475	\$295,687	\$43,788	\$1,383,414	(\$1,043,939)	\$3,625,007	\$9,048,831	(\$5,423,825)
Tolls - AVI	8,836,970	7,781,167	1,055,802	14,798,224	(5,961,254)	64,408,606	101,462,384	(37,053,778)
Tolls - Violations	290,213	374,120	(83,907)	707,375	(417,162)	3,710,262	3,703,369	6,892
Other	0	0	0	0	0	0	56	(56)
Total Operating Revenue	9,466,658	8,450,974	1,015,684	16,889,013	(7,422,355)	71,743,874	114,214,641	(42,470,766)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	684,663	667,328	17,335	667,920	16,743	4,712,990	4,515,584	197,405
Services	(17,942)	42,274	(60,216)	619,756	(637,698)	1,919,989	5,316,681	(3,396,692)
ETC Transaction Fees	737,202	808,640	(71,439)	1,597,841	(860,639)	6,068,898	8,397,467	(2,328,568)
Materials and Supplies	9,483	21,942	(12,458)	25,849	(16,366)	184,431	425,244	(240,814)
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	10,954	11,118	(164)	13,552	(2,597)	93,554	93,004	550
Telecommunications	9,226	9,226	0	9,226	0	64,585	64,585	0
Travel	1,393	1,393	0	2,385	(992)	11,627	17,632	(6,006)
Insurance	50,066	26,409	23,657	38,161	11,905	206,532	268,426	(61,894)
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	10,081	10,081	0	11,739	(1,657)	70,570	84,505	(13,935)
Total Operating Expenses	1,495,127	1,598,412	(103,285)	2,986,429	(1,491,302)	13,333,176	19,183,129	(5,849,953)
<b>OPERATING INCOME</b>	<b>\$7,971,531</b>	<b>\$6,852,563</b>	<b>\$1,118,969</b>	<b>\$13,902,584</b>	<b>(\$5,931,053)</b>	<b>\$58,410,699</b>	<b>\$95,031,512</b>	<b>(\$36,620,813)</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
2020	7,237,663	7,035,089	4,889,939	2,139,828	2,782,419	3,816,576	4,359,409	-	-	-	-	-	32,260,923	32,260,923
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	7,062,355	7,255,313	53,208,581	90,971,898
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	55,994,370	96,332,714
2020 T&R Forecast <sup>2</sup>	7,211,770	6,984,767	7,916,110	7,915,503	7,645,031	8,073,648	7,650,279	7,728,189	7,887,252	8,436,718	7,438,149	7,607,584	53,397,108	92,495,000
% of Forecast	100.4%	100.7%	61.8%	27.0%	36.4%	47.3%	57.0%						60.4%	34.9%

Avg. Weekday Trans. <sup>3</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2020	273,360	284,992	184,147	80,305	100,376	136,872	153,489	-	-	-	-	-	1,213,540	1,213,540
2019	272,260	274,972	296,993	292,632	304,115	300,846	290,348	285,780	298,500	296,004	285,269	280,238	2,032,166	3,477,957
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	2,166,644	3,705,444



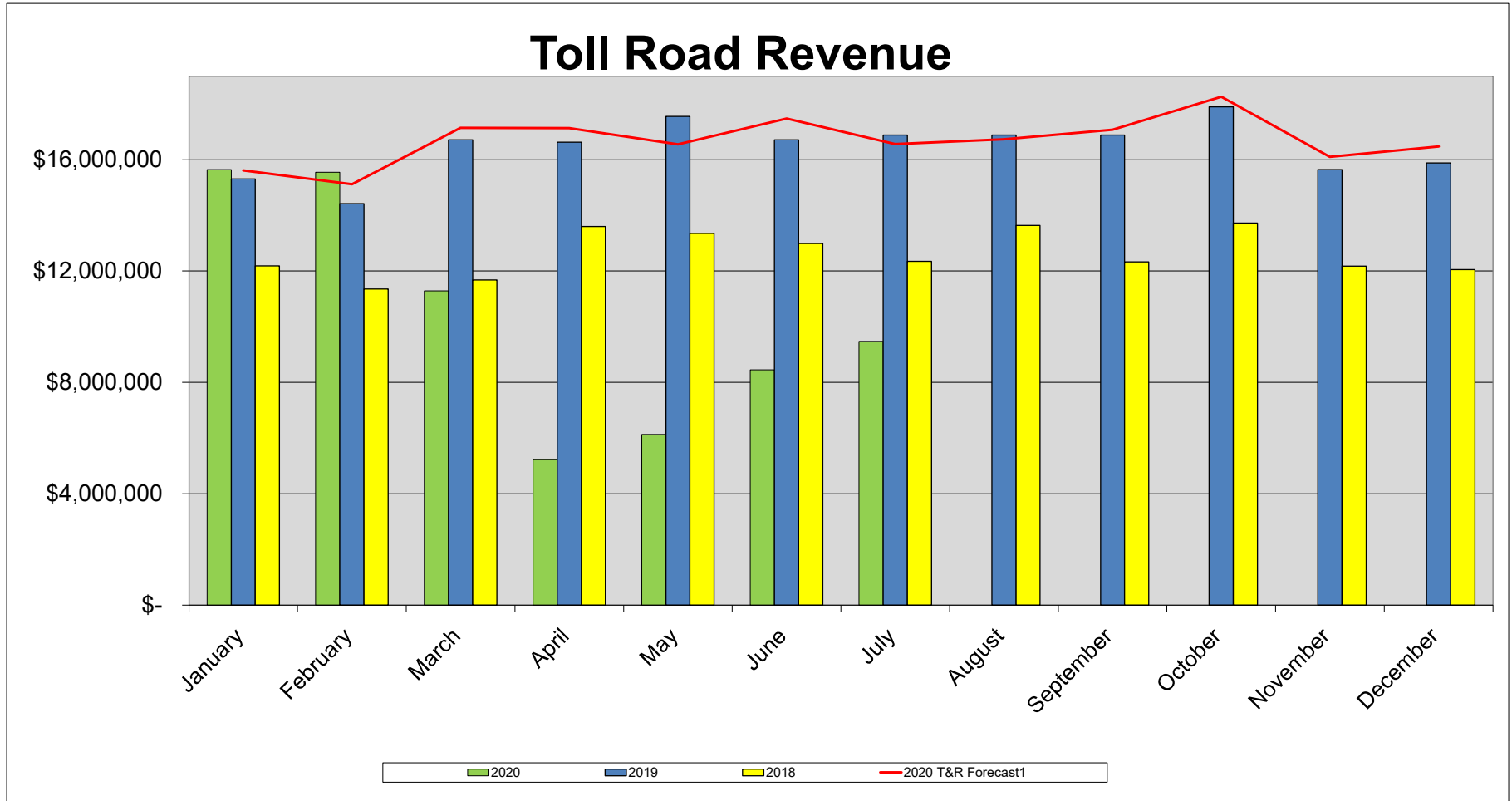
<sup>1</sup> Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

<sup>2</sup> The 2020 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Oct 2019.

<sup>3</sup> 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
2020	\$ 15,645,972	\$ 15,545,289	\$ 11,284,790	\$ 5,224,022	\$ 6,126,169	\$ 8,450,974	\$ 9,466,658	\$ -	\$ -	\$ -	\$ -	\$ -	71,743,874	71,743,874
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	15,643,702	15,879,335	114,214,641	197,407,329
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	87,499,871	151,396,931
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	88,311,311	152,022,664
2020 T&R Forecast <sup>1</sup>	15,612,961	15,121,517	17,137,804	17,136,492	16,550,941	17,478,865	16,562,303	16,730,971	17,075,331	18,264,886	16,103,058	16,469,871	115,600,883	200,245,000
% of Forecast	100.2%	102.8%	65.8%	30.5%	37.0%	48.3%	57.2%						62.1%	35.8%



<sup>1</sup> The 2020 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Oct 2019.