



# Dulles Corridor Enterprise June 2020 Financial Report

Prepared by the Office of Finance  
July 2020

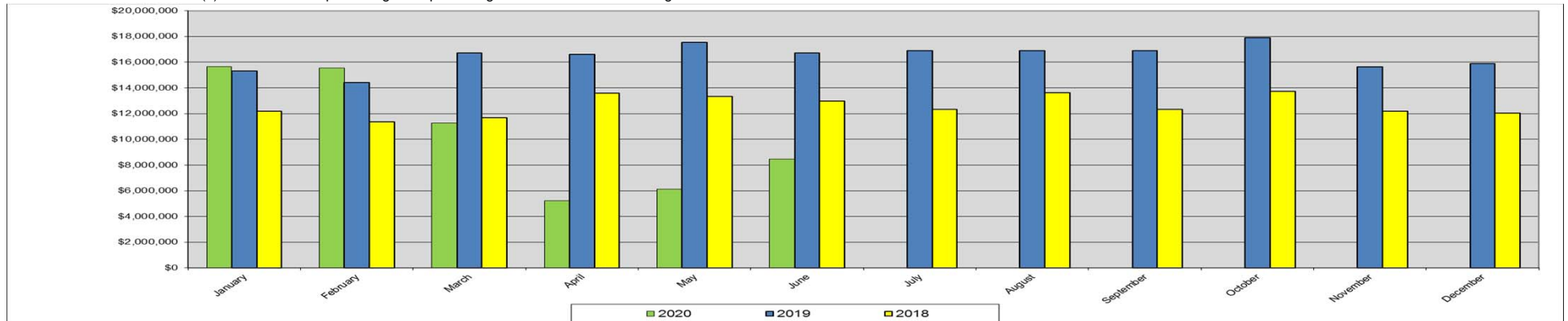


# Dulles Corridor Enterprise June 2020 Financial Report

## Toll Road Revenue

- \$62.3 million year-to-date
- Revenues are 36.0% lower than prior year-to-date
- Revenues are 37.1% lower than forecast
- Electronic toll collections at 94.4% <sup>(1)</sup>
- At 50.0% through the year, revenues at 31.1% of annual budgeted revenues

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



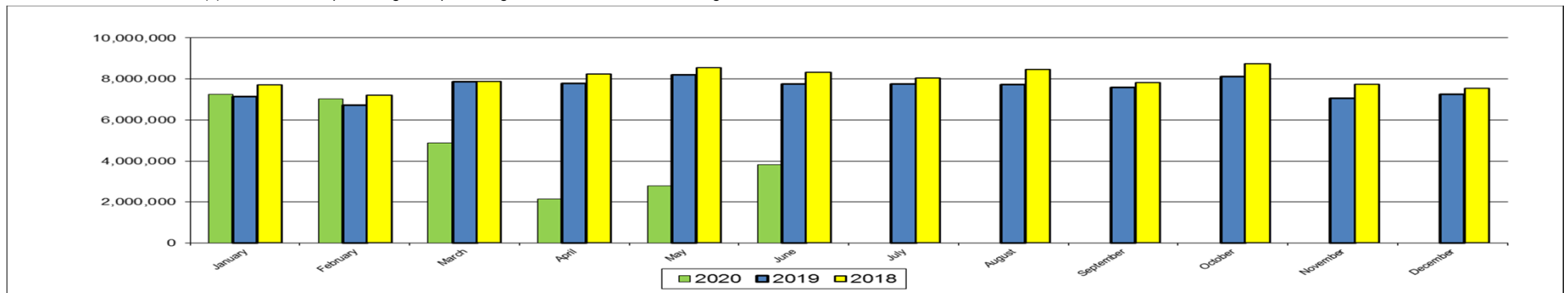


# Dulles Corridor Enterprise June 2020 Financial Report

## Toll Road Transactions

- 27.9 million year-to-date transactions
- Transactions 38.6% lower than prior year-to-date
- Transactions are 39.0% lower than forecast year-to-date
- Electronic toll collections at 94.0% <sup>(1)</sup>
- At 50.0% through the year, transactions are 30.2% of annual budgeted transactions

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





# Dulles Corridor Enterprise June 2020 Financial Report

## Toll Road Expenditures

- \$11.8 million year-to-date
- Expenditures are 27.0% lower than prior year-to-date
- Expenditures are 30.4% lower than forecast
- At 50.0% through the year, expenditures are 34.8% of budgeted expenditures



METROPOLITAN  
WASHINGTON  
AIRPORTS AUTHORITY

MWAA.COM



@Reagan\_Airport

@Dulles\_Airport

@Dulles\_Toll\_Road



reaganairport

FlyDulles

dullestollroad



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

**Table of Contents**

Highlights

- Dulles Corridor Enterprise Highlights
- DCE Analysis of Financial Indicators

Dulles Corridor Enterprise Statement of Net Position

Dulles Corridor Enterprise Comparative Income Statement

Income Statements by Programs

- Dulles Corridor Enterprise Income Statement: Month-to-Date
- Dulles Corridor Enterprise Income Statement: Year-to-Date

Operations and Maintenance Program

- DCE O&M Month/Year/Budget
- DCE O&M Comparative Income Statement

Toll Road Charts

- Dulles Corridor Enterprise Toll Road Transactions & Graph
- Dulles Corridor Enterprise Toll Road Revenues & Graph

**Metropolitan Washington Airports Authority**  
**Financial Statements**  
**June 2020**  
**Dulles Corridor Enterprise Fund – Highlights in Brief**

- The decrease in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in June 2020 was \$1.7 million. Year-to-date, the decrease in net position for the Dulles Corridor Enterprise Fund was \$14.3 million including the transfer of \$9.4 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). June 2020 decrease in net position was primarily due to the impact of the COVID-19 restrictions.
- June 2020 operations of the Dulles Toll Road resulted in total revenues of \$8.5 million, of which \$0.3 million was in cash toll collections, and \$7.8 million was in AVI toll collections. Total revenues increased by \$2.3 million (37.9%) as compared to May 2020. As compared to June 2019, revenues decreased by \$8.3 million (49.4%). Year-to-date revenues through June 2020 totaled \$62.3 million, which was \$35.0 million (36.0%) lower than year-to-date June 2019.
- June 2020 operating expenses for the Dulles Toll Road operations were \$1.6 million. As compared to May 2020, operating expenses decreased \$0.3 million (17.1%). Year-to-date expenses through June 2020 totaled \$11.8 million, which was \$4.4 million (26.9%) lower than year to date June 2019 primarily due to a decrease in services of \$2.8 million, a decrease in ETC transaction fees of \$1.5 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 June 2020 was \$6.9 million compared to operating income of \$4.2 million for May 2020. As compared to June 2019, operating income was \$7.3 million (51.6%) lower. Year-to-date operating income through June 2020 was \$50.4 million, which was \$30.7 million (37.8%) lower than prior year.
- The DCE CIP program had \$1.8 million in operating expenses for June 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 June 2020 were \$6.9 million.
- Federal grants of \$0.2 million and Local contributions of \$6.3 million were recognized for the Rail project in June 2020. Year-to-date through June 2020, the rail project has recognized \$3.2 million in Federal grants and \$23.2 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in June 2020 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$6.9 million.
- The Rail project recorded \$1.1 million in costs for Phase 1 and \$16.9 million for Phase 2 in June 2020. Year-to-date Rail project costs totaled \$10.5 million for Phase 1 and \$62.6 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
FINANCIAL INDICATORS  
June 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	\$ 3,285,532	\$ 7,665,417	(57.1%)	\$ 11,884,630	(72.4%)	▼	▼
Tolls - AVI (Electronic Tolls)	55,571,636	86,664,160	(35.9%)	87,153,951	(36.2%)	▼	▼
Tolls - Violations	3,420,048	2,995,994	14.2%	-	0.0%	▲	—
Other	-	56	(100.0%)	-	0.0%	▼	—
<b>Total Revenue</b>	<b>\$ 62,277,216</b>	<b>\$ 97,325,627</b>	<b>(36.0%)</b>	<b>\$ 99,038,581</b>	<b>(37.1%)</b>	<b>▼</b>	<b>▼</b>
Personnel Compensation	\$ 2,883,403	\$ 2,829,206	1.9%	\$ 2,967,057	(2.8%)	▲	▼
Employee Benefits	1,144,923	1,018,458	12.4%	1,174,959	(2.6%)	▲	▼
Services	7,269,628	11,496,550	(36.8%)	11,956,724	(39.2%)	▼	▼
Supplies and Materials	174,947	399,395	(56.2%)	374,061	(53.2%)	▼	▼
Lease and Rental Expenses	-	-	0.0%	-	0.0%	—	—
Utilities	82,599	79,452	4.0%	104,998	(21.3%)	▲	▼
Telecommunications	55,358	55,358	0.0%	56,606	(2.2%)	—	▼
Travel	10,234	15,247	(32.9%)	16,989	(39.8%)	▼	▼
Insurance	156,466	230,266	(32.0%)	279,975	(44.1%)	▼	▼
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>\$ 11,777,560</b>	<b>\$ 16,123,932</b>	<b>(27.0%)</b>	<b>\$ 16,931,369</b>	<b>(30.4%)</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec &amp; Non-Toll Road Expenses</b>	<b>\$ 50,499,656</b>	<b>\$ 81,201,695</b>	<b>(37.8%)</b>	<b>\$ 82,107,212</b>	<b>(38.5%)</b>	<b>▼</b>	<b>▼</b>
Depreciation and Amortization	4,870,558	4,708,783	3.4%		N/A	▲	N/A
Non-Operating Budget Expenses	3,904,547	4,373,656	(10.7%)		N/A	▼	N/A
<b>Total Expenses</b>	<b>\$ 20,552,665</b>	<b>\$ 25,206,372</b>	<b>(18.5%)</b>		N/A	▼	N/A
<b>Operating Income (Loss)</b>	<b>\$ 41,724,551</b>	<b>\$ 72,119,255</b>	<b>(42.1%)</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	27,901,524	45,444,314	(38.6%)	45,746,829	(39.0%)	▼	▼
# Toll Transactions - current month	3,816,586	7,749,606	(50.8%)	8,073,648	(52.7%)	▼	▼
Electronic Tolls - year-to-date percent <sup>1</sup>	94.4%	91.9%	2.5%	N/A	N/A	▲	N/A
Electronic Tolls - year-to-date percent <sup>2</sup>	94.0%	91.7%	2.3%	N/A	N/A	▲	N/A
Federal Grant Revenue - YTD	\$ 10,126,467	\$ 13,086,483	(22.6%)	N/A	N/A	▼	N/A
State/Local Grant Revenue - YTD	\$ 9,054	\$ 9,704,817	(99.9%)	N/A	N/A	▼	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 23,200,820	\$ 49,012,859	(52.7%)	N/A	N/A	▼	N/A
Transfer of Rail Project Phase 1 - YTD	\$ 9,434,603	\$ 3,560,750	165.0%	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	\$ 1,752,611	\$ 3,629,937	(51.7%)	N/A	N/A	▼	N/A
Interest Expense	\$ 87,337,159	\$ 84,203,205	3.7%	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**  
**June 30, 2020**

	<b>As of June 30, 2020</b>	<b>As of May 31, 2020</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 261,816,929	\$ 268,620,117
Restricted cash and cash equivalents	63,394,690	49,120,450
Accounts receivable, net	587,911	586,221
Restricted Investments	131,959,264	151,894,936
Inventory	370,347	370,347
Prepaid expenses and other current assets	124,228	162,491
Total current assets	458,253,369	470,754,562
<b>Non-current assets</b>		
Restricted:		
Cash and cash equivalents	452,230,691	448,234,897
Accounts receivable	5,935,559	5,516,321
Investments	161,704,613	161,811,845
Net pension assets	933,744	933,744
Total restricted	620,804,607	616,496,807
Unrestricted :		
Bond insurance costs	11,760,726	11,871,149
Total unrestricted	11,760,726	11,871,149
<b>Capital assets:</b>		
Construction in progress	8,465,395	2,090,323
Construction in progress - Dulles Metrorail Project	2,279,326,446	2,261,367,343
Buildings, systems and equipment	157,258,827	156,975,209
Less: accumulated depreciation	(46,548,725)	(45,857,740)
Capital assets, net	2,398,501,943	2,374,575,135
Total non-current assets	3,031,067,276	3,002,943,091
<b>Total assets</b>	\$ 3,489,320,645	\$ 3,473,697,653
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows - debt refundings	4,961,605	4,978,655
Deferred outflows - pension plans	784,462	784,462
Deferred outflows - OPEB plans	792,743	792,743
Total deferred outflows of resources	\$ 6,538,810	\$ 6,555,860

**Statement of Net Position**  
**Dulles Corridor Enterprise**  
**June 30, 2020**

	<b>As of June 30, 2020</b>	<b>As of May 31, 2020</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 67,628,279	\$ 60,725,624
Advance billings and payments received in advance	295,070,953	298,235,614
Due to (due from) other funds	(37,159,424)	(36,474,897)
Accrued interest payable	40,582,550	27,583,391
Current portion of bonds payable	3,505,221	3,505,221
<b>Total current liabilities</b>	<b>369,627,579</b>	<b>353,574,953</b>
<b>Non-current liabilities</b>		
Other liabilities	65,927	65,927
Net OPEB liability	605,029	605,029
Bonds payable, net	3,449,801,645	3,448,497,816
<b>Total non-current liabilities</b>	<b>3,450,472,601</b>	<b>3,449,168,772</b>
<b>Total liabilities</b>	<b>\$ 3,820,100,180</b>	<b>\$ 3,802,743,725</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - debt refundings	1,356,810	1,361,473
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>\$ 3,110,858</b>	<b>\$ 3,115,521</b>
<b>NET POSITION (DEFICIT)</b>		
<b>Total net position (deficit)</b>	<b>\$ (327,351,583)</b>	<b>\$ (325,605,733)</b>

MWAA DCE Monthly Comparative Income  
Statement

05:24 PM  
07/08/2020  
Page 1 of 1

Period: 2020 - Jun

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	\$295,687	\$196,518	\$99,169	\$1,390,641	(\$1,094,954)	\$3,285,532	\$7,665,417	(\$4,379,886)
Tolls - AVI	7,781,167	5,757,010	2,024,157	14,616,831	(6,835,663)	55,571,636	86,664,160	(31,092,524)
Tolls - Violations	374,120	172,641	201,479	700,823	(326,703)	3,420,048	2,995,994	424,054
Other	0	0	0	56	(56)	0	56	(56)
Total Operating Revenues	8,450,974	6,126,169	2,324,805	16,708,351	(8,257,376)	62,277,216	97,325,627	(35,048,411)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	878,972	870,797	8,175	906,673	(27,701)	5,292,235	5,572,044	(279,808)
Services	1,038,781	270,130	768,651	1,065,939	(27,159)	4,304,022	7,094,000	(2,789,978)
ETC Transaction Fees	808,640	1,105,024	(296,384)	1,194,098	(385,458)	5,342,154	6,799,625	(1,457,471)
Materials and Supplies	29,867	23,958	5,909	33,854	(3,987)	222,607	436,773	(214,166)
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	11,118	13,380	(2,261)	15,141	(4,023)	82,599	79,452	3,147
Telecommunications	22,526	22,526	0	21,835	691	135,153	131,008	4,145
Travel	2,821	2,821	0	3,362	(541)	16,246	19,810	(3,564)
Insurance	26,409	(32,782)	59,191	25,314	1,095	152,247	230,266	(78,019)
Project Expenses	1,591	0	1,591	11,925	(10,334)	134,843	134,611	232
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	801,408	927,347	(125,939)	1,079,825	(278,418)	4,870,558	4,708,783	161,774
Total Operating Expenses	3,622,133	3,203,200	418,933	4,357,967	(735,834)	20,552,665	25,206,372	(4,653,707)
OPERATING INCOME	4,828,842	2,922,969	1,905,872	12,350,384	(7,521,542)	41,724,551	72,119,255	(30,394,704)
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Loss)	131,103	255,196	(124,093)	2,991,045	(2,859,943)	9,898,647	15,611,650	(5,713,003)
Interest Expense	(14,315,388)	(14,315,398)	11	(13,964,393)	(350,995)	(87,337,159)	(84,203,205)	(3,133,954)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	6,309,845	(540,988)	6,850,833	9,104,002	(2,794,157)	11,309,573	38,107,991	(26,798,419)
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(7,874,440)	(14,601,191)	6,726,751	(1,869,346)	(6,005,094)	(66,128,939)	(30,483,564)	(35,645,376)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(3,045,599)	(11,678,222)	8,632,623	10,481,038	(13,526,636)	(24,404,388)	41,635,691	(66,040,080)
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, State and Local Grants	1,299,748	1,494,264	(194,516)	4,364,244	(3,064,496)	10,135,521	22,791,300	(12,655,779)
Total Capital Contributions	1,299,748	1,494,264	(194,516)	4,364,244	(3,064,496)	10,135,521	22,791,300	(12,655,779)
INCREASE (DECREASE) IN NET POSITION	(\$1,745,850)	(\$10,183,958)	\$8,438,107	\$14,845,282	(\$16,591,132)	(\$14,268,867)	\$64,426,992	(\$78,695,859)

MWAA DCE Income Statement by Fund

Period: 2020 - June

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
<b>OPERATING REVENUES</b>				
Tolls - Cash	\$295,687	\$0	\$0	\$295,687
Tolls - AVI	7,781,167	0	0	7,781,167
Tolls - Violations	374,120	0	0	374,120
Other	0	0	0	0
Total Operating Revenue	8,450,974	0	0	8,450,974
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	667,328	0	211,644	878,972
Services	42,274	15,000	981,507	1,038,781
ETC Transaction Fees	808,640	0	0	808,640
Materials and Supplies	21,942	0	7,925	29,867
Lease and Rental Expenses	0	0	0	0
Utilities	11,118	0	0	11,118
Telecommunications	9,226	0	13,299	22,526
Travel	1,393	0	1,428	2,821
Insurance	26,409	0	0	26,409
Project Expenses	0	1,591	0	1,591
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	10,081	241,789	549,537	801,408
Total Operating Expenses	1,598,412	258,381	1,765,340	3,622,133
OPERATING INCOME	6,852,563	(258,381)	(1,765,340)	4,828,842
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Gain (Loss)	20,609	0	110,494	131,103
Interest Expense	(13)	0	(14,315,375)	(14,315,388)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	6,309,845	6,309,845
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	20,596	0	(7,895,036)	(7,874,440)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,873,159	(258,381)	(9,660,376)	(3,045,599)
<b>CAPITAL CONTRIBUTIONS</b>				
Federal, State and Local Grants	0	0	1,299,748	1,299,748
Total Capital Contributions	0	0	1,299,748	1,299,748
INCREASE (DECREASE) IN NET POSITION	\$6,873,159	(\$258,381)	(\$8,360,628)	(\$1,745,850)

MWAA DCE Income Statement by Fund

Period: 2020 - June

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
<b>OPERATING REVENUES</b>				
Tolls - Cash	\$3,285,532	\$0	\$0	\$3,285,532
Tolls - AVI	55,571,636	0	0	55,571,636
Tolls - Violations	3,420,048	0	0	3,420,048
Other	0	0	0	0
Total Operating Revenue	62,277,216	0	0	62,277,216
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	4,028,327	0	1,263,908	5,292,235
Services	1,937,931	122,844	2,243,247	4,304,022
ETC Transaction Fees	5,331,696	0	10,458	5,342,154
Materials and Supplies	174,947	0	47,660	222,607
Lease and Rental Expenses	0	0	0	0
Utilities	82,599	0	0	82,599
Telecommunications	55,358	0	79,795	135,153
Travel	10,234	0	6,012	16,246
Insurance	156,466	0	(4,219)	152,247
Project Expenses	0	134,843	0	134,843
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	60,489	1,541,502	3,268,567	4,870,558
Total Operating Expenses	11,838,048	1,799,190	6,915,427	20,552,665
OPERATING INCOME	50,439,168	(1,799,190)	(6,915,427)	41,724,551
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Gain (Loss)	889,430	0	9,009,217	9,898,647
Interest Expense	(244)	0	(87,336,915)	(87,337,159)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	11,309,573	11,309,573
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	889,186	0	(67,018,126)	(66,128,939)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	51,328,354	(1,799,190)	(73,933,552)	(24,404,388)
<b>CAPITAL CONTRIBUTIONS</b>				
Federal, State and Local Grants	0	0	10,135,521	10,135,521
Total Capital Contributions	0	0	10,135,521	10,135,521
INCREASE (DECREASE) IN NET POSITION	\$51,328,354	(\$1,799,190)	(\$63,798,031)	(\$14,268,867)

MWAA DCE O M Budget to Actual

Period: 2020 - June

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	\$295,687	\$2,097,464	(\$1,801,777)	\$3,285,532	\$11,884,630	(\$8,599,098)	\$24,029,400	\$20,743,868
Tolls - AVI	\$7,781,167	\$15,381,402	(\$7,600,234)	\$55,571,636	\$87,153,951	(\$31,582,315)	\$176,215,600	\$120,643,964
Tolls - Violations	374,120	0	374,120	3,420,048	0	3,420,048	0	(3,420,048)
Other	0	0	0	0	0	0	0	0
<b>Total Operating Revenue</b>	<b>8,450,974</b>	<b>17,478,866</b>	<b>(9,027,891)</b>	<b>62,277,216</b>	<b>99,038,581</b>	<b>(36,761,365)</b>	<b>200,245,000</b>	<b>137,967,784</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	667,328	659,142	8,187	4,028,327	4,142,015	(113,688)	8,268,161	4,239,835
Services	42,274	779,051	(736,777)	1,937,931	4,912,648	(2,974,717)	9,859,598	7,921,666
ETC Transaction Fees	808,640	1,174,013	(365,372)	5,331,696	7,044,076	(1,712,380)	14,088,152	8,756,456
Materials and Supplies	21,942	48,068	(26,127)	174,947	374,061	(199,113)	714,322	539,375
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	11,118	17,833	(6,715)	82,599	104,998	(22,399)	210,000	127,401
Telecommunications	9,226	9,434	(208)	55,358	56,606	(1,248)	113,213	57,854
Travel	1,393	1,393	0	10,234	16,989	(6,755)	27,842	17,608
Insurance	26,409	46,662	(20,253)	156,466	279,975	(123,509)	559,970	403,504
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	60,489	0	60,489	0	(60,489)
<b>Total Operating Expenses</b>	<b>1,598,412</b>	<b>2,735,596</b>	<b>(1,137,184)</b>	<b>11,838,048</b>	<b>16,931,369</b>	<b>(5,093,320)</b>	<b>33,841,258</b>	<b>22,003,210</b>
<b>OPERATING INCOME</b>	<b>6,852,563</b>	<b>14,743,269</b>	<b>(7,890,707)</b>	<b>50,439,168</b>	<b>82,107,212</b>	<b>(31,668,045)</b>	<b>166,403,742</b>	<b>115,964,574</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Loss)	20,609	0	20,609	889,430	0	889,430	0	(889,430)
Interest Expense	(13)	0	(13)	(244)	0	(244)	0	244
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>20,596</b>	<b>0</b>	<b>20,596</b>	<b>889,186</b>	<b>0</b>	<b>889,186</b>	<b>0</b>	<b>(889,186)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>6,873,159</b>	<b>14,743,269</b>	<b>(7,870,111)</b>	<b>51,328,354</b>	<b>82,107,212</b>	<b>(30,778,859)</b>	<b>166,403,742</b>	<b>115,075,388</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>\$6,873,159</b>	<b>\$14,743,269</b>	<b>(\$7,870,111)</b>	<b>\$51,328,354</b>	<b>\$82,107,212</b>	<b>(\$30,778,859)</b>	<b>\$166,403,742</b>	<b>\$115,075,388</b>

MWAA Dulles Corridor Enterprise  
Comparative Income Statement - O&M

Period: 2020 - Jun

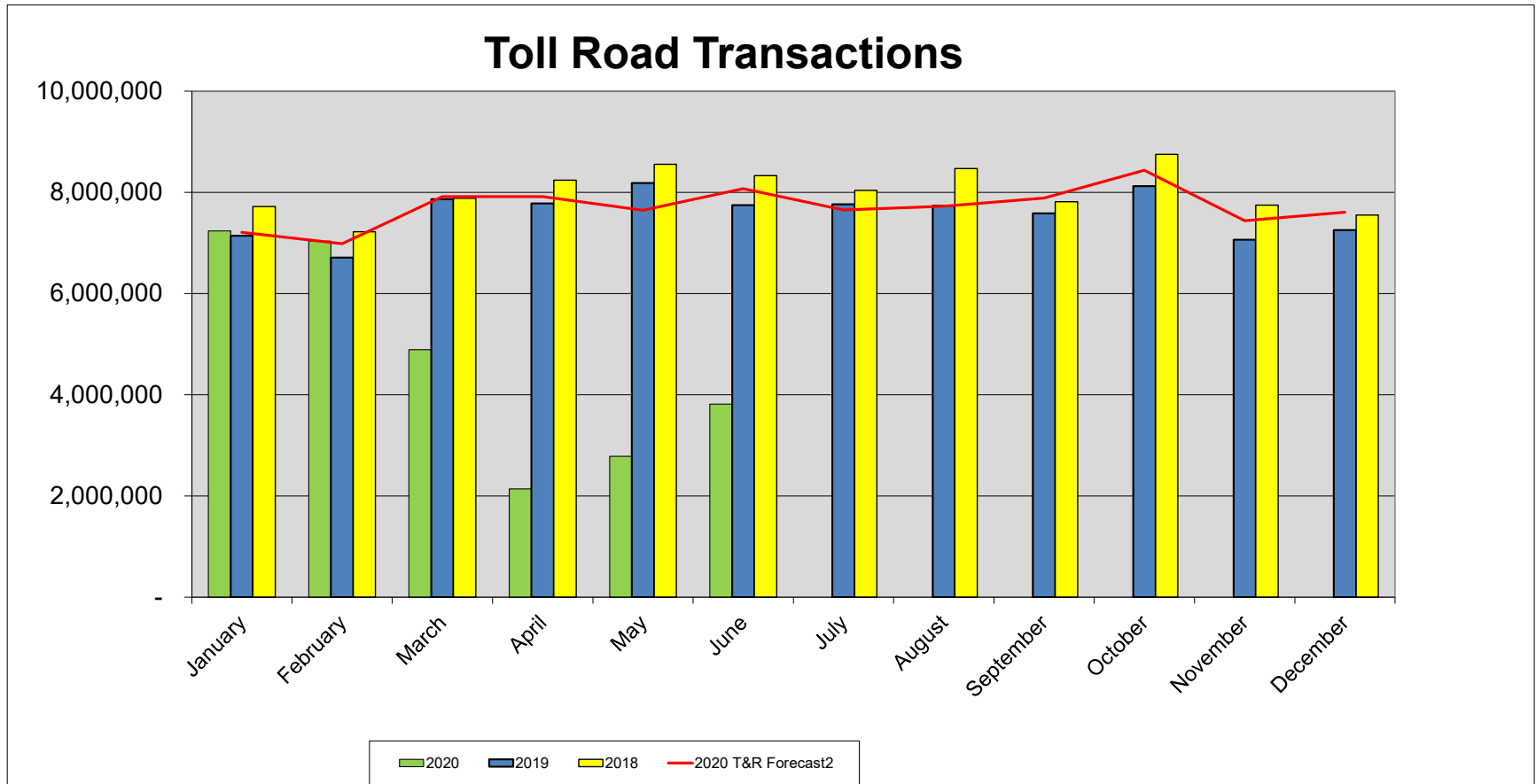
Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Tolls - Cash	\$295,687	\$196,518	\$99,169	\$1,390,641	(\$1,094,954)	\$3,285,532	\$7,665,417	(\$4,379,886)
Tolls - AVI	7,781,167	5,757,010	2,024,157	14,616,831	(6,835,663)	55,571,636	86,664,160	(31,092,524)
Tolls - Violations	374,120	172,641	201,479	700,823	(326,703)	3,420,048	2,995,994	424,054
Other	0	0	0	56	(56)	0	56	(56)
Total Operating Revenue	8,450,974	6,126,169	2,324,805	16,708,351	(8,257,376)	62,277,216	97,325,627	(35,048,411)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	667,328	659,153	8,175	617,122	50,206	4,028,327	3,847,664	180,663
Services	42,274	142,946	(100,673)	637,517	(595,243)	1,937,931	4,696,925	(2,758,994)
ETC Transaction Fees	808,640	1,105,024	(296,384)	1,194,098	(385,458)	5,331,696	6,799,625	(1,467,929)
Materials and Supplies	21,942	16,033	5,909	27,624	(5,683)	174,947	399,395	(224,448)
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	11,118	13,380	(2,261)	15,141	(4,023)	82,599	79,452	3,147
Telecommunications	9,226	9,226	0	9,226	0	55,358	55,358	0
Travel	1,393	1,393	0	2,602	(1,209)	10,234	15,247	(5,013)
Insurance	26,409	(28,563)	54,972	25,314	1,095	156,466	230,266	(73,800)
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)	13,655	(3,574)	60,489	72,767	(12,278)
Total Operating Expenses	1,598,412	1,928,674	(330,262)	2,542,300	(943,888)	11,838,048	16,196,699	(4,358,651)
<b>OPERATING INCOME</b>	<b>\$6,852,563</b>	<b>\$4,197,495</b>	<b>\$2,655,068</b>	<b>\$14,166,050</b>	<b>(\$7,313,488)</b>	<b>\$50,439,168</b>	<b>\$81,128,928</b>	<b>(\$30,689,760)</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	3,816,586	-	-	-	-	-	-	27,901,524	27,901,524
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	45,444,314	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	47,952,034	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	45,746,829	92,495,000
% of Forecast	100.4%	100.7%	61.8%	27.0%	36.4%	47.3%							61.0%	30.2%

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	-	-	-	-	-	-	1,060,051	1,060,051
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	1,741,818	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	1,860,159	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.

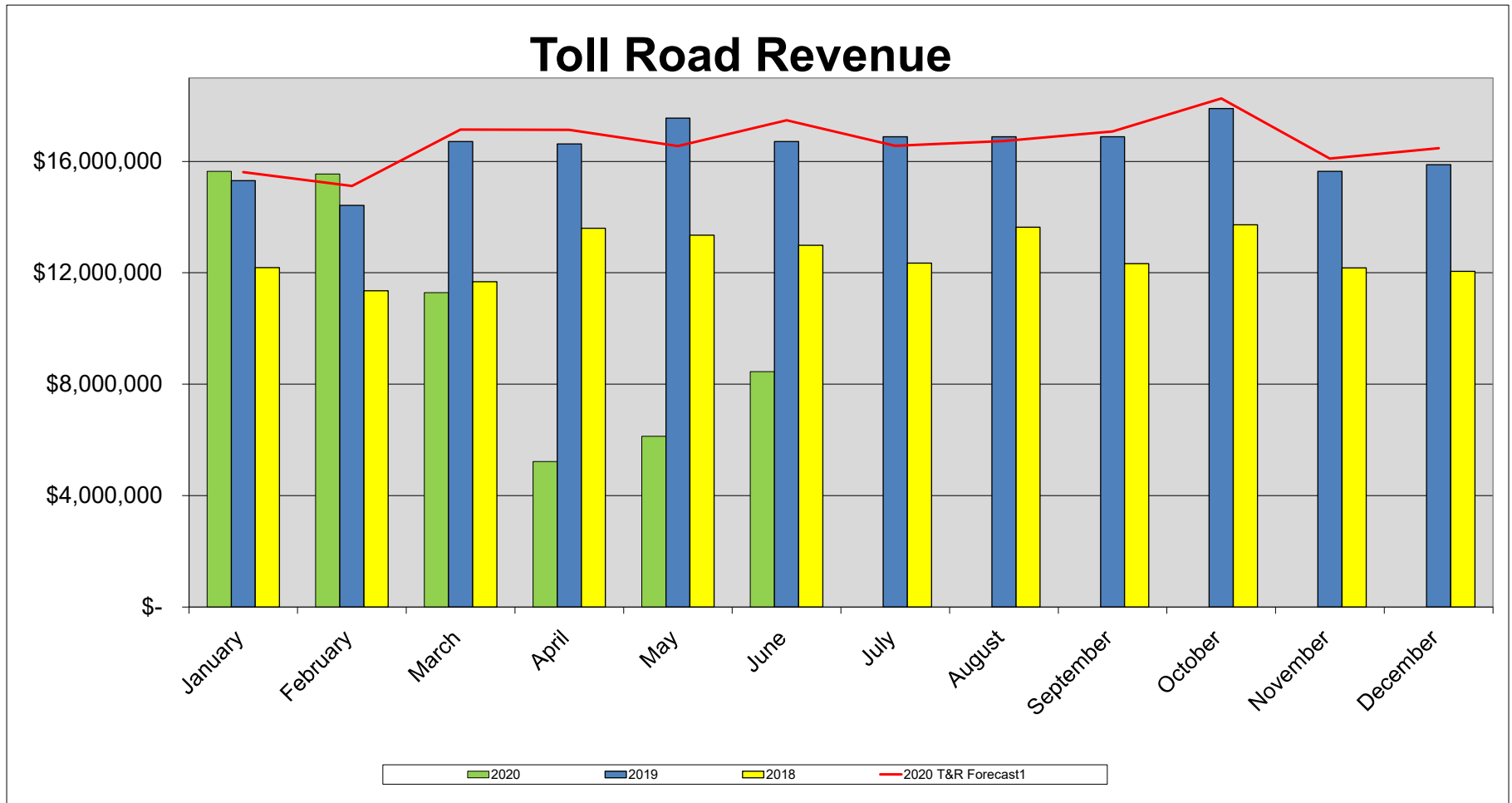
<sup>2</sup> The 2020 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Oct 2019.

<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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	62,277,216	62,277,216
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	97,325,627	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	75,154,939	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	75,811,115	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	99,038,580	200,245,000
% of Forecast	100.2%	102.8%	65.8%	30.5%	37.0%	48.3%							62.9%	31.1%



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