

# **Dulles Corridor Enterprise March 2020 Financial Report**

Prepared by the Office of Finance  
April 2020

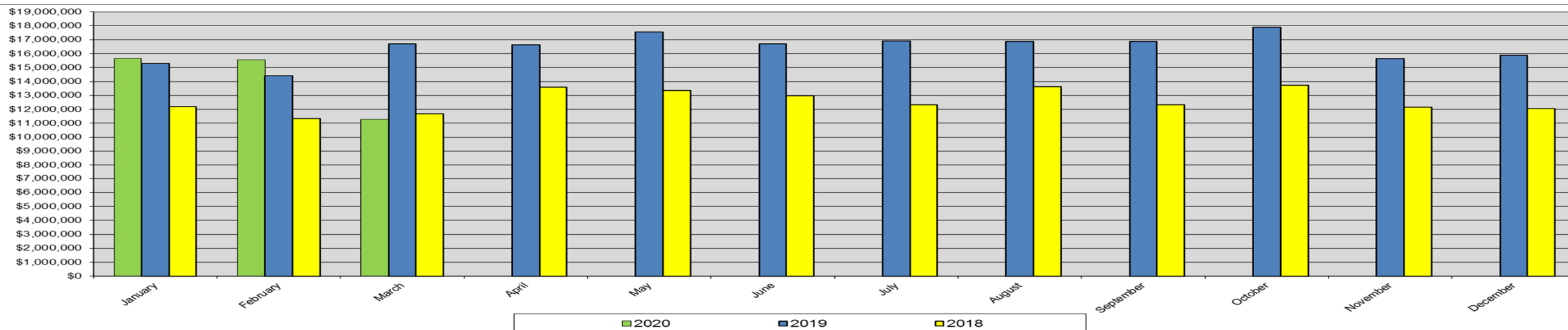


# Dulles Corridor Enterprise March 2020 Financial Report

## Toll Road Revenue

- \$42.5 million year-to-date
- Revenues are 8.5% lower than prior year-to-date
- Revenues are 11.3% lower than forecast
- Electronic toll collections at 93.5% <sup>(1)</sup>

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



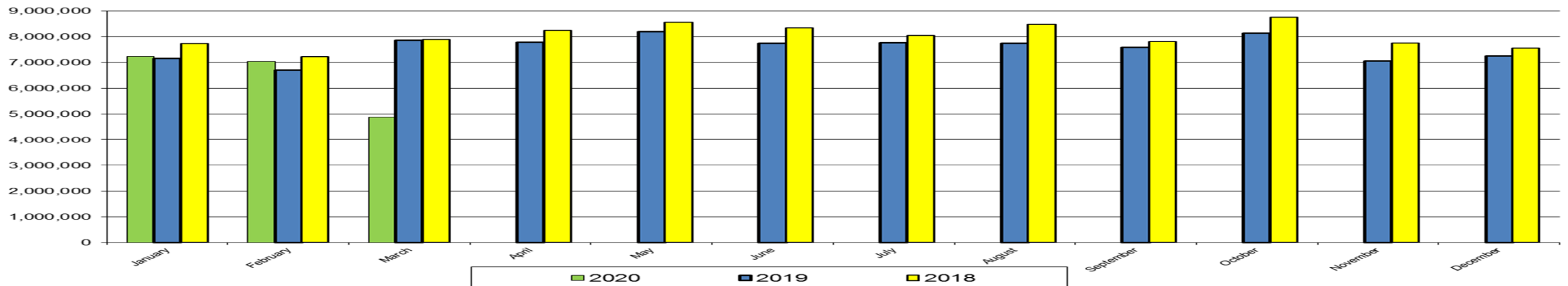


# Dulles Corridor Enterprise March 2020 Financial Report

## Toll Road Transactions

- 19.2 million year-to-date transactions
- Transactions 11.8% lower than prior year-to-date
- Transactions are 13.3% lower than forecast year-to-date
- Electronic toll collections at 93.2% <sup>(1)</sup>

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





# Dulles Corridor Enterprise March 2020 Financial Report

## Toll Road Expenditures

- \$6.8 million year-to-date
- Expenditures are 20.7% lower than prior year-to-date
- Expenditures are 21.8% lower than forecast



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

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**Metropolitan Washington Airports Authority**  
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**Dulles Corridor Enterprise Fund – Highlights in Brief**

- The decrease in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in March 2020 was \$0.2 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$11.8 million. March 2020 decrease in net position was primarily due to the impact of the COVID-19 restrictions.
- March 2020 operations of the Dulles Toll Road resulted in total revenues of \$11.3 million, of which \$0.7 million was in cash toll collections, and \$9.8 million was in AVI toll collections. Total revenues decreased by \$4.3 million (27.4%) as compared to February 2020. As compared to March 2019, revenues decreased by \$5.4 million (32.5%). Year-to-date revenues through March 2020 totaled \$42.5 million, which was \$4.0 million (8.5%) lower than year-to-date March 2019.
- March 2020 operating expenses for the Dulles Toll Road operations were \$1.9 million. As compared to February 2020, operating expenses decreased \$0.4 million (17.7%). Year-to-date expenses through March 2020 totaled \$6.8 million, which was \$1.8 million (20.7%) lower than year to date March 2019 primarily due to a decrease in services of \$1.7 million and a decrease in materials and supplies of \$0.2 million offset by an increase in salaries and related benefits of \$0.1 million.
- Operating income for the Dulles Toll Road for March 2020 was \$9.4 million compared to operating income of \$13.3 million for February 2020. As compared to March 2019, operating income was \$4.0 million (30.0%) lower. Year-to-date operating income through March 2020 was \$35.7 million, which was \$2.2 million (5.8%) lower than prior year.
- The DCE CIP program had \$1.1 million in operating expenses for March 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 March 2020 were \$3.3 million.
- Federal grants of \$0.3 million and Local contributions of \$2.2 million were recognized for the Rail project in March 2020. Year-to-date through March 2020, the rail project has recognized \$2.5 million in Federal grants and \$9.7 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in March 2020 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$3.4 million.
- The Rail project recorded \$2.4 million in costs for Phase 1 and \$6.8 million for Phase 2 in March 2020. Year-to-date Rail project costs totaled \$7.1 million for Phase 1 and \$26.6 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
FINANCIAL INDICATORS  
PERIOD ENDED 03/31/20**

**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	\$ 2,619,582	\$ 3,541,235	(26.0%)	\$ 5,744,674	(54.4%)	▼	▼
Tolls - AVI (Electronic Tolls)	37,597,551	41,537,355	(9.5%)	42,127,608	(10.8%)	▼	▼
Tolls - Violations	2,258,918	1,359,362	66.2%	-	0.0%	▲	—
Other	-	-	0.0%	-	0.0%	—	—
<b>Total Revenue</b>	<b>\$ 42,476,051</b>	<b>\$ 46,437,952</b>	<b>(8.5%)</b>	<b>\$ 47,872,282</b>	<b>(11.3%)</b>	<b>▼</b>	<b>▼</b>
Personnel Compensation	\$ 1,454,571	\$ 1,419,006	2.5%	\$ 1,508,708	(3.6%)	▲	▼
Employee Benefits	570,687	507,458	12.5%	588,100	(3.0%)	▲	▼
Services	4,436,455	6,176,410	(28.2%)	6,122,232	(27.5%)	▼	▼
Supplies and Materials	113,353	270,093	(58.0%)	224,905	(49.6%)	▼	▼
Lease and Rental Expenses	-	-	0.0%	-	0.0%	—	—
Utilities	43,463	39,120	11.1%	51,499	(15.6%)	▲	▼
Telecommunications	27,679	27,679	0.0%	28,303	(2.2%)	—	▼
Travel	6,055	7,545	(19.7%)	8,293	(27.0%)	▼	▼
Insurance	126,883	100,554	26.2%	139,988	(9.4%)	▲	▼
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>\$ 6,779,146</b>	<b>\$ 8,547,865</b>	<b>(20.7%)</b>	<b>\$ 8,672,028</b>	<b>(21.8%)</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec &amp; Non-Toll Road Expenses</b>	<b>\$ 35,696,905</b>	<b>\$ 37,890,087</b>	<b>(5.8%)</b>	<b>\$ 39,200,253</b>	<b>(8.9%)</b>	<b>▼</b>	<b>▼</b>
Depreciation and Amortization	2,340,304	1,963,950	19.2%		N/A	▲	N/A
Non-Operating Budget Expenses	1,916,216	2,021,966	(5.2%)		N/A	▼	N/A
<b>Total Expenses</b>	<b>\$ 11,035,665</b>	<b>\$ 12,533,781</b>	<b>(12.0%)</b>		N/A	▼	N/A
<b>Operating Income (Loss)</b>	<b>\$ 31,440,385</b>	<b>\$ 33,904,171</b>	<b>(7.3%)</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	19,162,758	21,723,067	(11.8%)	22,112,647	(13.3%)	▼	▼
# Toll Transactions - current month	4,890,006	7,867,055	(37.8%)	7,916,110	(38.2%)	▼	▼
Electronic Tolls - year-to-date percent <sup>1</sup>	93.5%	92.1%	1.3%	N/A	N/A	▲	N/A
Electronic Tolls - year-to-date percent <sup>2</sup>	93.2%	92.0%	1.2%	N/A	N/A	▲	N/A
Federal Grant Revenue - YTD	\$ 5,961,919	\$ 4,156,141	43.4%	N/A	N/A	▲	N/A
State/Local Grant Revenue - YTD	\$ -	\$ -	0.0%	N/A	N/A	—	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 9,669,264	\$ 26,323,264	(63.3%)	N/A	N/A	▼	N/A
Transfer of Rail Project Phase 1 - YTD	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A
Transfer of Rail Project Phase 2 - YTD	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A
Principal Payments	\$ 876,305	\$ 1,814,968	(51.7%)	N/A	N/A	▼	N/A
Interest Payments	\$ 36,120,620	\$ 20,929,847	72.6%	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**  
**March 2020**

	<b>As of March 31, 2020</b>	<b>As of February 29, 2020</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 265,707,645	\$ 272,525,054
Restricted cash and cash equivalents	95,026,540	62,848,699
Accounts receivable, net	59,357	1,270,476
Restricted Investments	143,942,960	178,178,977
Inventory	370,347	370,347
Prepaid expenses and other current assets	241,861	283,382
Total current assets	505,348,710	515,476,933
<b>Non-current assets</b>		
Restricted:		
Cash and cash equivalents	482,831,027	456,991,985
Accounts receivable	4,659,681	9,962,497
Investments	161,887,185	159,319,268
Net pension assets	933,744	933,744
Total restricted	650,311,637	627,207,494
Unrestricted :		
Bond insurance costs	12,091,995	12,212,224
Total unrestricted	12,091,995	12,212,224
<b>Capital Assets:</b>		
Construction in progress	2,586,080	3,377,562
Construction in progress - Dulles Metrorail Project	2,251,848,189	2,242,659,632
Buildings, systems and equipment	155,837,099	155,850,287
Less: accumulated depreciation	(44,349,740)	(43,695,589)
Capital assets, net	2,365,921,628	2,358,191,891
Total non-current assets	3,028,325,260	2,997,611,609
<b>Total assets</b>	\$ 3,533,673,970	\$ 3,513,088,542
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows - debt refundings	\$ 5,012,755	\$ 5,029,805
Deferred outflows - pension plans	784,462	1,855,016
Deferred outflows - OPEB plans	792,743	1,296,204
Total deferred outflows of resources	\$ 6,589,961	\$ 8,181,025

**Statement of Net Position**  
**Dulles Corridor Enterprise**  
**March 2020**

	As of March 31, 2020	As of February 29, 2020
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 64,847,438	\$ 71,996,087
Advance billings and payments received in advance	296,417,903	284,505,056
Due to (due from) other funds	(40,132,642)	(40,614,952)
Accrued interest payable	67,138,599	52,835,282
Current portion of bonds payable	3,505,221	3,505,221
Total current liabilities	<u>391,776,518</u>	<u>372,226,693</u>
<b>Non-current liabilities</b>		
Other liabilities	133,982	133,982
Net OPEB liability	605,029	605,029
Bonds payable, net	3,445,890,159	3,444,666,993
Total non-current liabilities	<u>3,446,629,171</u>	<u>3,445,406,004</u>
<b>Total liabilities</b>	<b>\$ 3,838,405,689</b>	<b>\$ 3,817,632,697</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - debt refundings	1,370,798	1,375,461
Deferred inflows - pension plans	699,587	1,770,140
Deferred inflows - OPEB plans	1,054,461	1,557,922
<b>Total deferred inflows of resources</b>	<b>\$ 3,124,845</b>	<b>\$ 4,703,523</b>
<b>NET POSITION (DEFICIT)</b>		
<b>Total net position (deficit)</b>	<b><u>\$ (301,266,604)</u></b>	<b><u>\$ (301,066,653)</u></b>

MWA DCE Monthly Comparative Income Statement

Period: 2020 - Mar

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	\$715,671	\$934,271	(\$218,600)	\$1,305,672	(\$590,001)	\$2,619,582	\$3,541,235	(\$921,653)
Tolls - AVI	9,812,078	13,765,299	(3,953,222)	15,030,723	(5,218,645)	37,597,551	41,537,355	(3,939,804)
Tolls - Violations	757,041	845,719	(88,677)	380,175	376,867	2,258,918	1,359,362	899,556
Other	0	0	0	0	0	0	0	0
Total Operating Revenues	11,284,790	15,545,289	(4,260,499)	16,716,570	(5,431,780)	42,476,051	46,437,952	(3,961,901)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	885,027	854,374	30,653	887,242	(2,215)	2,654,005	2,834,374	(180,370)
Services	880,862	617,914	262,949	2,537,578	(1,656,715)	2,531,848	4,249,831	(1,717,982)
ETC Transaction Fees	528,565	1,223,930	(695,365)	1,011,068	(482,503)	2,993,423	2,981,732	11,691
Materials and Supplies	61,002	30,361	30,641	31,034	29,968	137,129	288,863	(151,734)
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	18,056	16,252	1,804	16,994	1,061	43,463	39,120	4,343
Telecommunications	22,526	22,526	0	21,835	691	67,577	65,504	2,072
Travel	2,836	3,333	(496)	3,560	(724)	7,783	9,826	(2,044)
Insurance	41,749	43,385	(1,636)	35,572	6,177	126,883	100,554	26,329
Project Expenses	0	0	0	27	(27)	133,252	27	133,225
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	787,568	764,284	23,284	656,282	131,286	2,340,304	1,963,950	376,354
Total Operating Expenses	3,228,191	3,576,357	(348,166)	5,201,192	(1,973,001)	11,035,665	12,533,781	(1,498,116)
OPERATING INCOME	8,056,599	11,968,932	(3,912,333)	11,515,378	(3,458,779)	31,440,385	33,904,171	(2,463,785)
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Loss)	3,674,383	2,951,921	722,462	3,601,851	72,532	9,135,502	6,947,355	2,188,147
Interest Expense	(15,538,896)	(14,421,676)	(1,117,221)	(8,450,568)	(7,088,328)	(44,390,958)	(42,199,286)	(2,191,672)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	2,173,174	3,356,298	(1,183,125)	11,897,487	(9,724,313)	9,669,264	26,323,264	(16,654,000)
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(9,691,340)	(8,113,457)	(1,577,883)	7,048,770	(16,740,110)	(25,586,193)	(8,928,667)	(16,657,526)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(1,634,741)	3,855,475	(5,490,216)	18,564,148	(20,198,888)	5,854,193	24,975,503	(19,121,311)
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, State and Local Grants	1,434,790	3,318,694	(1,883,905)	1,409,851	24,939	5,961,919	4,156,141	1,805,778
Total Capital Contributions	1,434,790	3,318,694	(1,883,905)	1,409,851	24,939	5,961,919	4,156,141	1,805,778
INCREASE (DECREASE) IN NET POSITION	(199,951)	7,174,170	(7,374,121)	19,973,998	(20,173,949)	11,816,112	29,131,645	(17,315,533)

MWAA DCE Income Statement by Fund

Period: 2020 - March

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
<b>OPERATING REVENUES</b>				
Tolls - Cash	\$715,671	\$0	\$0	\$715,671
Tolls - AVI	9,812,078	0	0	9,812,078
Tolls - Violations	757,041	0	0	757,041
Other	0	0	0	0
Total Operating Revenue	11,284,790	0	0	11,284,790
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	671,873	0	213,154	885,027
Services	519,556	38,987	322,320	880,862
ETC Transaction Fees	528,565	0	0	528,565
Materials and Supplies	53,077	0	7,925	61,002
Lease and Rental Expenses	0	0	0	0
Utilities	18,056	0	0	18,056
Telecommunications	9,226	0	13,299	22,526
Travel	1,408	0	1,428	2,836
Insurance	41,749	0	0	41,749
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	10,081	238,764	538,722	787,568
Total Operating Expenses	1,853,591	277,751	1,096,849	3,228,191
OPERATING INCOME	9,431,199	(277,751)	(1,096,849)	8,056,599
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Gain (Loss)	208,297	0	3,466,086	3,674,383
Interest Expense	(25)	0	(15,538,871)	(15,538,896)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	2,173,174	2,173,174
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	208,271	0	(9,899,611)	(9,691,340)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,639,470	(277,751)	(10,996,460)	(1,634,741)
<b>CAPITAL CONTRIBUTIONS</b>				
Federal, State and Local Grants	0	0	1,434,790	1,434,790
Total Capital Contributions	0	0	1,434,790	1,434,790
INCREASE (DECREASE) IN NET POSITION	\$9,639,470	(\$277,751)	(\$9,561,670)	(\$199,951)

MWAA DCE Income Statement by Fund

Period: 2020 - March

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
<b>OPERATING REVENUES</b>				
Tolls - Cash	\$2,619,582	\$0	\$0	\$2,619,582
Tolls - AVI	37,597,551	0	0	37,597,551
Tolls - Violations	2,258,918	0	0	2,258,918
Other	0	0	0	0
Total Operating Revenue	42,476,051	0	0	42,476,051
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	2,025,258	0	628,747	2,654,005
Services	1,453,490	92,829	985,530	2,531,849
ETC Transaction Fees	2,982,966	0	10,458	2,993,424
Materials and Supplies	113,353	0	23,776	137,129
Lease and Rental Expenses	0	0	0	0
Utilities	43,463	0	0	43,463
Telecommunications	27,679	0	39,897	67,576
Travel	6,055	0	1,727	7,782
Insurance	126,883	0	0	126,883
Project Expenses	0	133,252	0	133,252
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	30,244	716,292	1,593,767	2,340,303
Total Operating Expenses	6,809,390	942,373	3,283,902	11,035,665
OPERATING INCOME	35,666,660	(942,373)	(3,283,902)	31,440,385
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Gain (Loss)	679,730	0	8,455,772	9,135,502
Interest Expense	(168)	0	(44,390,791)	(44,390,958)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	9,669,264	9,669,264
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	679,562	0	(26,265,755)	(25,586,193)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	36,346,223	(942,373)	(29,549,657)	5,854,193
<b>CAPITAL CONTRIBUTIONS</b>				
Federal, State and Local Grants	0	0	5,961,919	5,961,919
Total Capital Contributions	0	0	5,961,919	5,961,919
INCREASE (DECREASE) IN NET POSITION	\$36,346,223	(\$942,373)	(\$23,587,738)	\$11,816,112

MWAA DCE O & M Budget to Actual

Period: 2020 - March

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	\$715,671	\$2,056,536	(\$1,340,865)	\$2,619,582	\$5,744,674	(\$3,125,092)	\$24,029,400	\$21,409,818
Tolls - AVI	\$9,812,078	\$15,081,267	(\$5,269,190)	\$37,597,551	\$42,127,608	(\$4,530,057)	\$176,215,600	\$138,618,050
Tolls - Violations	757,041	0	757,041	2,258,918	0	2,258,918	0	(2,258,918)
Other	0	0	0	0	0	0	0	0
<b>Total Operating Revenue</b>	<b>11,284,790</b>	<b>17,137,804</b>	<b>(5,853,014)</b>	<b>42,476,051</b>	<b>47,872,282</b>	<b>(5,396,231)</b>	<b>200,245,000</b>	<b>157,768,949</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	671,873	685,452	(13,579)	2,025,258	2,096,808	(71,551)	8,268,161	6,242,904
Services	519,556	823,082	(303,526)	1,453,490	2,600,194	(1,146,704)	9,859,598	8,406,108
ETC Transaction Fees	528,565	1,174,013	(645,448)	2,982,966	3,522,038	(539,072)	14,088,152	11,105,186
Materials and Supplies	53,077	72,968	(19,892)	113,353	224,905	(111,553)	714,322	600,970
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	18,056	15,833	2,223	43,463	51,499	(8,036)	210,000	166,537
Telecommunications	9,226	9,434	(208)	27,679	28,303	(624)	113,213	85,534
Travel	1,408	1,393	15	6,055	8,293	(2,237)	27,842	21,787
Insurance	41,749	46,662	(4,913)	126,883	139,988	(13,105)	559,970	433,087
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	30,244	0	30,244	0	(30,244)
<b>Total Operating Expenses</b>	<b>1,853,591</b>	<b>2,828,838</b>	<b>(975,247)</b>	<b>6,809,390</b>	<b>8,672,028</b>	<b>(1,862,638)</b>	<b>33,841,258</b>	<b>27,031,868</b>
<b>OPERATING INCOME</b>	<b>9,431,199</b>	<b>14,308,966</b>	<b>(4,877,767)</b>	<b>35,666,660</b>	<b>39,200,253</b>	<b>(3,533,593)</b>	<b>166,403,742</b>	<b>130,737,081</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Loss)	208,297	0	208,297	679,730	0	679,730	0	(679,730)
Interest Expense	(25)	0	(25)	(168)	0	(168)	0	168
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>208,271</b>	<b>0</b>	<b>208,271</b>	<b>679,562</b>	<b>0</b>	<b>679,562</b>	<b>0</b>	<b>(679,562)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>9,639,470</b>	<b>14,308,966</b>	<b>(4,669,496)</b>	<b>36,346,223</b>	<b>39,200,253</b>	<b>(2,854,031)</b>	<b>166,403,742</b>	<b>130,057,519</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>\$9,639,470</b>	<b>\$14,308,966</b>	<b>(\$4,669,496)</b>	<b>\$36,346,223</b>	<b>\$39,200,253</b>	<b>(\$2,854,031)</b>	<b>\$166,403,742</b>	<b>\$130,057,519</b>

MWAA Dulles Corridor Enterprise  
Comparative Income Statement - O&M

Period: 2020 - Mar

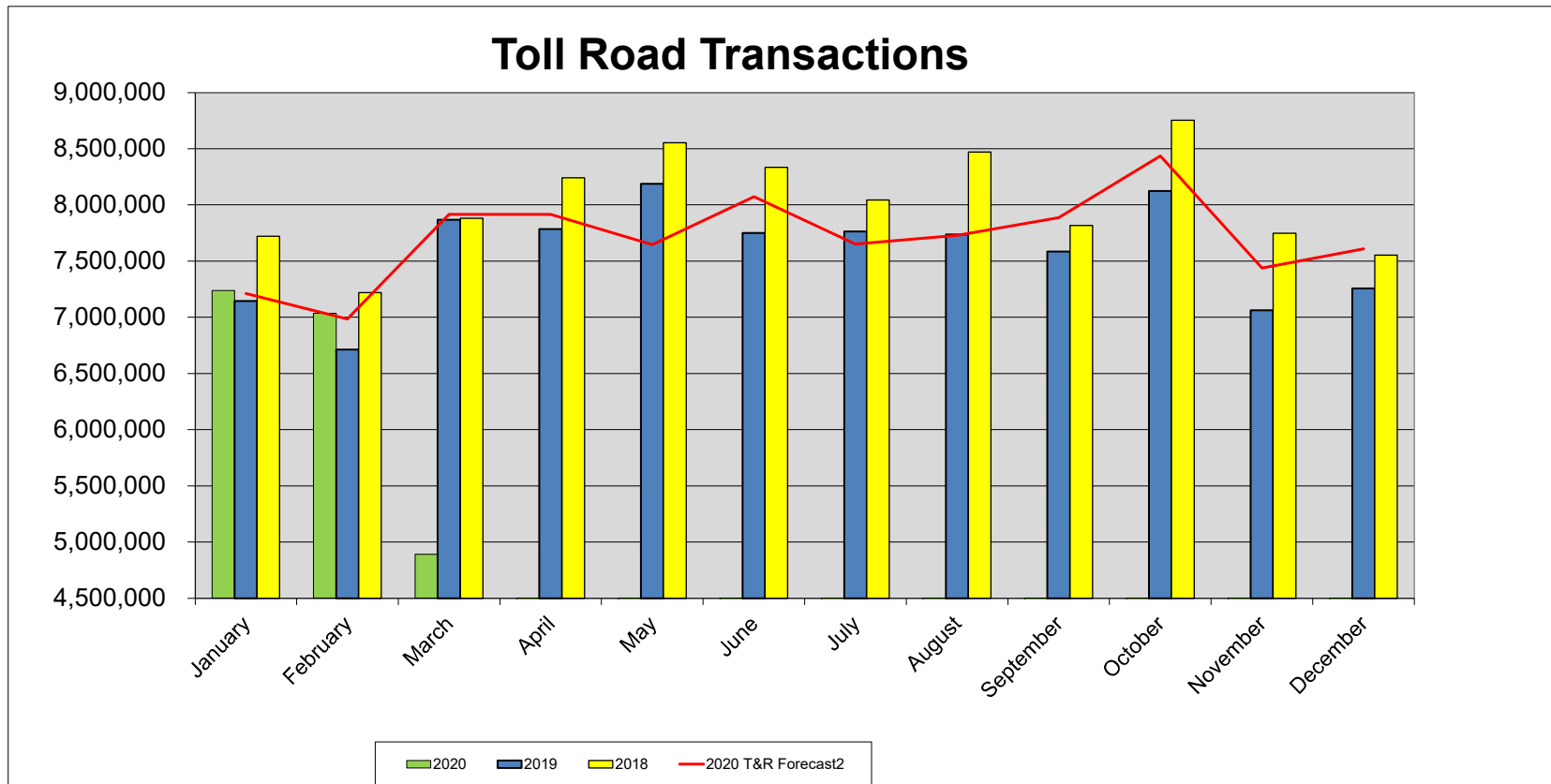
Income Statement	Current Month	Prior Month	Variance	Current Month Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Tolls - Cash	\$715,671	\$934,271	(\$218,600)	\$1,305,672	(\$590,001)	\$2,619,582	\$3,541,235	(\$921,653)
Tolls - AVI	9,812,078	13,765,299	(3,953,222)	15,030,723	(5,218,645)	37,597,551	41,537,355	(3,939,804)
Tolls - Violations	757,041	845,719	(88,677)	380,175	376,867	2,258,918	1,359,362	899,556
Other	0	0	0	0	0	0	0	0
Total Operating Revenue	\$11,284,790	\$15,545,289	(\$4,260,499)	\$16,716,570	(\$5,431,780)	\$42,476,051	\$46,437,952	(\$3,961,901)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	671,873	639,114	32,759	618,280	53,593	2,025,258	1,926,464	98,793
Services	519,556	295,153	224,403	1,515,507	(995,952)	1,453,490	3,194,677	(1,741,188)
ETC Transaction Fees	528,565	1,213,472	(684,907)	1,011,068	(482,503)	2,982,966	2,981,732	1,233
Materials and Supplies	53,077	22,436	30,641	24,724	28,353	113,353	270,093	(156,740)
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	18,056	16,252	1,804	16,994	1,061	43,463	39,120	4,343
Telecommunications	9,226	9,226	0	9,226	0	27,679	27,679	0
Travel	1,408	1,904	(496)	3,720	(2,312)	6,055	7,545	(1,490)
Insurance	41,749	43,385	(1,636)	35,572	6,177	126,883	100,554	26,329
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	11,318	(1,236)	30,244	33,953	(3,708)
Total Operating Expenses	1,853,591	2,251,023	(397,432)	3,246,410	(1,392,819)	6,809,390	8,581,818	(1,772,427)
<b>OPERATING INCOME</b>	<b>9,431,199</b>	<b>13,294,266</b>	<b>(3,863,067)</b>	<b>13,470,160</b>	<b>(4,038,961)</b>	<b>35,666,660</b>	<b>37,856,134</b>	<b>(2,189,474)</b>

**Dulles Corridor Enterprise Fund  
Dulles Toll Road Transaction Comparisons**

Transactions <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	4,890,006	-	-	-	-	-	-	-	-	-	19,162,758	19,162,758
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	21,723,067	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	22,823,481	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	22,112,647	92,495,000
% of Forecast	100.4%	100.7%	61.8%										86.7%	

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	184,150	-	-	-	-	-	-	-	-	-	742,502	742,502
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	844,225	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	904,529	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.

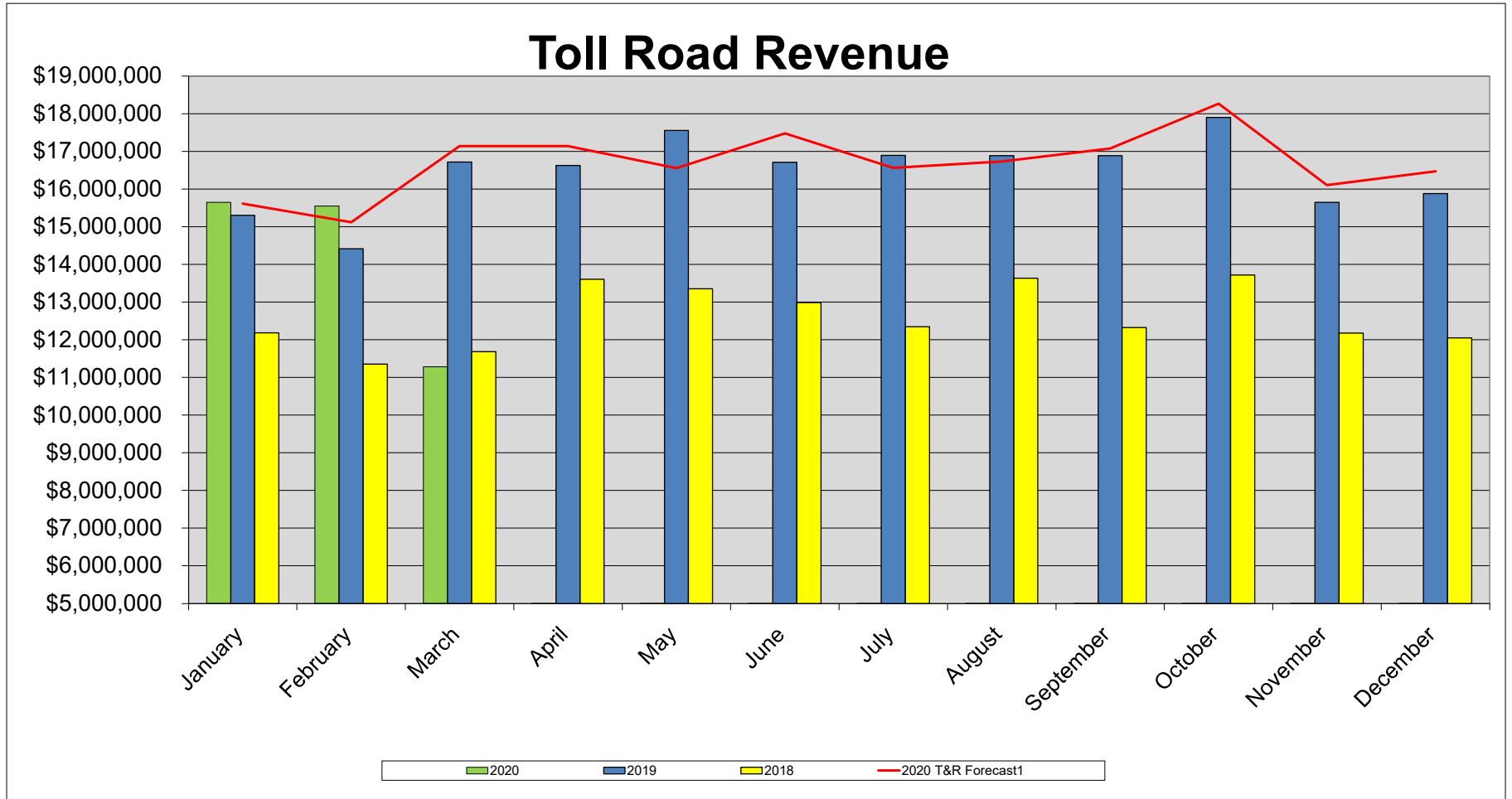
<sup>2</sup> The 2020 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Oct 2019.

<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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	42,476,051	42,476,051
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	46,437,952	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	35,214,684	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	36,298,080	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	47,872,282	200,245,000
% of Forecast	100.2%	102.8%	65.8%										88.7%	



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