



Dulles Corridor Enterprise May 2020 Financial Report

Prepared by the Office of Finance
June 2020

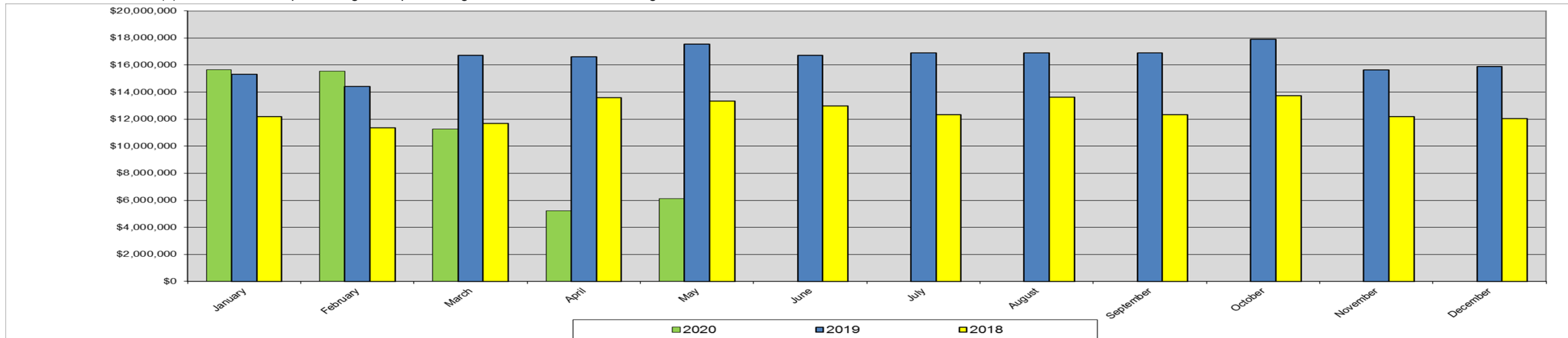


Dulles Corridor Enterprise May 2020 Financial Report

Toll Road Revenue

- \$53.8 million year-to-date
- Revenues are 33.2% lower than prior year-to-date
- Revenues are 34.0% lower than forecast
- Electronic toll collections at 94.1% ⁽¹⁾
- 26.9% of annual budgeted revenues at 41.7% through year

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



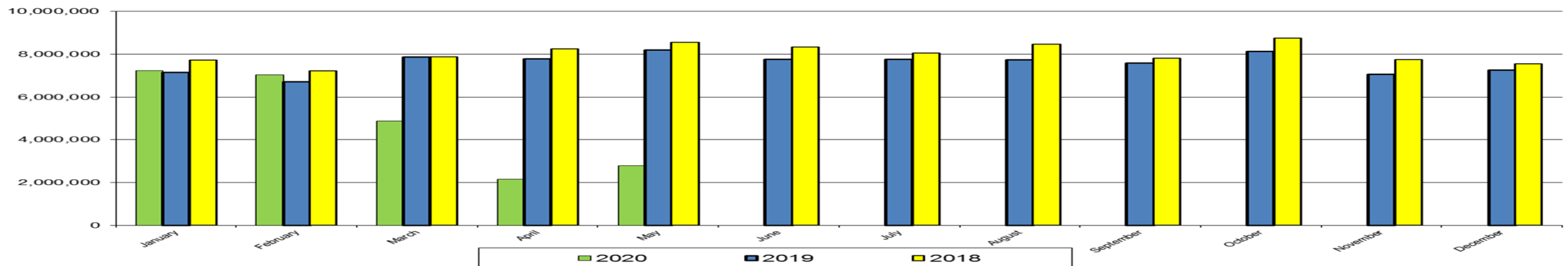


Dulles Corridor Enterprise May 2020 Financial Report

Toll Road Transactions

- 24.1 million year-to-date transactions
- Transactions 36.1% lower than prior year-to-date
- Transactions are 36.1% lower than forecast year-to-date
- Electronic toll collections at 93.7% ⁽¹⁾
- 26.0% of annual budgeted transactions at 41.7% through year

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





Dulles Corridor Enterprise May 2020 Financial Report

Toll Road Expenditures

- \$10.2 million year-to-date
- Expenditures are 25.1% lower than prior year-to-date
- Expenditures are 28.2% lower than forecast
- 30.1% of budgeted expenditures at 41.7% of year



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

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Metropolitan Washington Airports Authority
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May 2020
Dulles Corridor Enterprise Fund – Highlights in Brief

- The decrease in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in May 2020 was \$10.2 million. Year-to-date, the decrease in net position for the Dulles Corridor Enterprise Fund was \$12.5 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). May 2020 decrease in net position was primarily due to the impact of the COVID-19 restrictions.
- May 2020 operations of the Dulles Toll Road resulted in total revenues of \$6.1 million, of which \$0.2 million was in cash toll collections, and \$5.8 million was in AVI toll collections. Total revenues increased by \$0.9 million (17.3%) as compared to April 2020. As compared to May 2019, revenues decreased by \$11.4 million (65.1%). Year-to-date revenues through May 2020 totaled \$53.8 million, which was \$26.8 million (33.2%) lower than year-to-date May 2019.
- May 2020 operating expenses for the Dulles Toll Road operations were \$1.9 million. As compared to April 2020, operating expenses increased \$0.4 million (28.4%). Year-to-date expenses through May 2020 totaled \$10.2 million, which was \$3.4 million (25.0%) lower than year to date May 2019 primarily due to a decrease in services of \$2.2 million, a decrease in ETC transaction fees of \$1.1 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 \$0.1 million.
- Operating income for the Dulles Toll Road for May 2020 was \$4.2 million compared to operating income of \$3.7 million for April 2020. As compared to May 2019, operating income was \$10.4 million (71.3%) lower. Year-to-date operating income through May 2020 was \$43.6 million, which was \$23.4 million (34.9%) lower than prior year.
- The DCE CIP program had \$0.9 million in operating expenses for May 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 May 2020 were \$5.2 million.
- Federal grants of \$0.3 million and Local contributions of \$4.2 million were recognized for the Rail project in May 2020. Year-to-date through May 2020, the rail project has recognized \$3.1 million in Federal grants and \$16.9 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in May 2020 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$5.7 million.
- The Rail project recorded \$1.1 million in costs for Phase 1 and \$11.2 million for Phase 2 in May 2020. Year-to-date Rail project costs totaled \$9.4 million for Phase 1 and \$45.7 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL INDICATORS
MAY 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	\$ 2,989,845	\$ 6,274,776	(52.4%)	\$ 9,787,166	(69.5%)	▼	▼
Tolls - AVI (Electronic Tolls)	47,790,469	72,047,329	(33.7%)	71,772,550	(33.4%)	▼	▼
Tolls - Violations	3,045,928	2,295,171	32.7%	-	0.0%	▲	—
Other	-	-	0.0%	-	0.0%	—	—
Total Revenue	\$ 53,826,242	\$ 80,617,277	(33.2%)	\$ 81,559,716	(34.0%)	▼	▼
Personnel Compensation	\$ 2,407,228	\$ 2,370,204	1.6%	\$ 2,494,099	(3.5%)	▲	▼
Employee Benefits	953,770	860,338	10.9%	988,775	(3.5%)	▲	▼
Services	6,418,714	9,664,935	(33.6%)	10,003,661	(35.8%)	▼	▼
Supplies and Materials	153,006	371,771	(58.8%)	325,992	(53.1%)	▼	▼
Lease and Rental Expenses	-	-	0.0%	-	0.0%	—	—
Utilities	71,481	64,311	11.1%	87,165	(18.0%)	▲	▼
Telecommunications	46,132	46,132	0.0%	47,172	(2.2%)	—	▼
Travel	8,841	12,645	(30.1%)	15,596	(43.3%)	▼	▼
Insurance	130,057	204,951	(36.5%)	233,313	(44.3%)	▼	▼
Project Expense	-	-	0.0%	-	0.0%	—	—
Non-cash expenses (gains)	-	-	0.0%	-	0.0%	—	—
Total Expenses before Deprec & Non-Toll Road Expenses	\$ 10,189,229	\$ 13,595,287	(25.1%)	\$ 14,195,772	(28.2%)	▼	▼
Operating Income (Loss) before Deprec & Non-Toll Road Expenses	\$ 43,637,012	\$ 67,021,989	(34.9%)	\$ 67,363,943	(35.2%)	▼	▼
Depreciation and Amortization	4,069,150	3,628,958	12.1%		N/A	▲	N/A
Non-Operating Budget Expenses	2,672,153	3,624,160	(26.3%)		N/A	▼	N/A
Total Expenses	\$ 16,930,532	\$ 20,848,405	(18.8%)		N/A	▼	N/A
Operating Income (Loss)	\$ 36,895,709	\$ 59,768,871	(38.3%)		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	24,084,222	37,694,708	(36.1%)	37,673,181	(36.1%)	▼	▼
# Toll Transactions - current month	2,781,703	8,187,345	(66.0%)	7,645,031	(63.6%)	▼	▼
Electronic Tolls - year-to-date percent ¹	94.1%	92.0%	2.1%	N/A	N/A	▲	N/A
Electronic Tolls - year-to-date percent ²	93.7%	91.8%	1.9%	N/A	N/A	▲	N/A
Federal Grant Revenue - YTD	\$ 8,826,719	\$ 10,927,056	(19.2%)	N/A	N/A	▼	N/A
State/Local Grant Revenue - YTD	\$ 9,054	\$ 7,500,000	(99.9%)	N/A	N/A	▼	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 16,890,975	\$ 39,522,253	(57.3%)	N/A	N/A	▼	N/A
Transfer of Rail Project Phase 1 - YTD	\$ 9,434,603	\$ 3,174,145	197.2%	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	\$ 1,460,509	\$ 3,024,947	(51.7%)	N/A	N/A	▼	N/A
Interest Expense	\$ 73,021,772	\$ 70,238,812	4.0%	N/A	N/A	▲	N/A

¹ Electronic tolls percentage of total revenue excluding violation revenue

² Electronic tolls percentage of total transactions excluding non-revenue and violation transactions

Statement of Net Position
Dulles Corridor Enterprise
May 31, 2020

	As of May 31, 2020	As of April 30, 2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 268,620,117	\$ 277,423,086
Restricted cash and cash equivalents	49,120,450	71,153,395
Accounts receivable, net	586,221	822,486
Restricted Investments	151,894,936	54,803,212
Inventory	370,347	370,347
Prepaid expenses and other current assets	162,491	201,945
Total current assets	470,754,562	404,774,471
Non-current assets		
Restricted:		
Cash and cash equivalents	448,234,897	511,705,364
Accounts receivable	5,516,321	6,233,849
Investments	161,811,845	161,858,653
Net pension assets	933,744	933,744
Total restricted	616,496,807	680,731,610
Unrestricted :		
Bond insurance costs	11,871,149	11,981,572
Total unrestricted	11,871,149	11,981,572
Capital assets:		
Construction in progress	2,090,323	2,780,724
Construction in progress - Dulles Metrorail Project	2,261,367,343	2,253,810,855
Buildings, systems and equipment	156,975,209	155,949,088
Less: accumulated depreciation	(45,857,740)	(45,040,816)
Capital assets, net	2,374,575,135	2,367,499,851
Total non-current assets	3,002,943,091	3,060,213,033
Total assets	\$ 3,473,697,653	\$ 3,464,987,504
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	4,978,655	4,995,705
Deferred outflows - pension plans	784,462	784,462
Deferred outflows - OPEB plans	792,743	792,743
Total deferred outflows of resources	\$ 6,555,860	\$ 6,572,910

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

	As of May 31, 2020	As of April 30, 2020
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 60,725,624	\$ 57,614,366
Advance billings and payments received in advance	298,235,614	296,866,538
Due to (due from) other funds	(36,474,897)	(36,469,339)
Accrued interest payable	27,583,391	14,584,233
Current portion of bonds payable	3,505,221	3,505,221
Total current liabilities	353,574,953	336,101,019
Non-current liabilities		
Other liabilities	65,927	(38,031)
Net OPEB liability	605,029	605,029
Bonds payable, net	3,448,497,816	3,447,193,988
Total non-current liabilities	3,449,168,772	3,447,760,986
Total liabilities	\$ 3,802,743,725	\$ 3,783,862,005
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	1,361,473	1,366,136
Deferred inflows - pension plans	699,587	699,587
Deferred inflows - OPEB plans	1,054,461	1,054,461
Total deferred inflows of resources	\$ 3,115,521	\$ 3,120,184
NET POSITION (DEFICIT)		
Total net position (deficit)	\$ (325,605,733)	\$ (315,421,775)

MWAA DCE Monthly Comparative Income Statement

Period: 2020 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Tolls - Cash	\$196,518	\$173,745	\$22,773	\$1,385,245	(\$1,188,727)	\$2,989,845	\$6,274,776	(\$3,284,932)
Tolls - AVI	5,757,010	4,435,908	1,321,103	15,636,742	(9,879,731)	47,790,469	72,047,329	(24,256,861)
Tolls - Violations	172,641	614,369	(441,728)	535,127	(362,486)	3,045,928	2,295,171	750,757
Other	0	0	0	0	0	0	0	0
Total Operating Revenues	6,126,169	5,224,022	902,148	17,557,114	(11,430,945)	53,826,242	80,617,277	(26,791,035)
OPERATING EXPENSES								
Salaries and Related Benefits	870,797	888,462	(17,665)	931,120	(60,324)	4,413,263	4,665,371	(252,108)
Services	270,130	463,263	(193,134)	1,205,043	(934,913)	3,265,242	6,028,061	(2,762,820)
ETC Transaction Fees	1,105,024	435,066	669,959	1,474,012	(368,987)	4,533,514	5,605,527	(1,072,014)
Materials and Supplies	23,958	31,653	(7,695)	38,008	(14,050)	192,740	402,919	(210,179)
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	13,380	14,639	(1,259)	11,774	1,606	71,481	64,311	7,170
Telecommunications	22,526	22,526	0	21,835	691	112,628	109,173	3,454
Travel	2,821	2,821	0	2,152	670	13,425	16,448	(3,022)
Insurance	(32,782)	31,737	(64,519)	56,567	(89,349)	125,838	204,951	(79,114)
Project Expenses	0	0	0	0	0	133,252	122,686	10,566
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	927,347	801,500	125,847	1,000,557	(73,210)	4,069,150	3,628,958	440,192
Total Operating Expenses	3,203,200	2,691,667	511,533	4,741,066	(1,537,866)	16,930,532	20,848,405	(3,917,873)
OPERATING INCOME	2,922,969	2,532,355	390,615	12,816,048	(9,893,079)	36,895,709	59,768,871	(22,873,162)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	255,196	376,847	(121,651)	4,106,930	(3,851,734)	9,767,544	12,620,604	(2,853,060)
Interest Expense	(14,315,398)	(14,315,415)	17	(14,058,708)	(256,691)	(73,021,772)	(70,238,812)	(2,782,959)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	(540,988)	(4,128,548)	3,587,559	(2,719,900)	2,178,912	4,999,728	29,003,990	(24,004,262)
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(14,601,191)	(18,067,116)	3,465,925	(12,671,678)	(1,929,513)	(58,254,499)	(28,614,218)	(29,640,281)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(11,678,222)	(15,534,761)	3,856,539	144,370	(11,822,592)	(21,358,790)	31,154,653	(52,513,443)
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	1,494,264	1,379,590	114,674	(1,465,928)	2,960,192	8,835,773	18,427,056	(9,591,283)
Total Capital Contributions	1,494,264	1,379,590	114,674	(1,465,928)	2,960,192	8,835,773	18,427,056	(9,591,283)
INCREASE (DECREASE) IN NET POSITION	(10,183,958)	(14,155,171)	3,971,213	(1,321,558)	(8,862,400)	(12,523,017)	49,581,710	(62,104,726)

MWAA DCE Income Statement by Fund

Period: 2020 - May

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
OPERATING REVENUES				
Tolls - Cash	\$196,518	\$0	\$0	\$196,518
Tolls - AVI	5,757,010	0	0	5,757,010
Tolls - Violations	172,641	0	0	172,641
Other	0	0	0	0
Total Operating Revenue	6,126,169	0	0	6,126,169
OPERATING EXPENSES				
Salaries and Related Benefits	659,153	0	211,644	870,797
Services	142,946	(1,149)	128,333	270,130
ETC Transaction Fees	1,105,024	0	0	1,105,024
Materials and Supplies	16,033	0	7,925	23,958
Lease and Rental Expenses	0	0	0	0
Utilities	13,380	0	0	13,380
Telecommunications	9,226	0	13,299	22,526
Travel	1,393	0	1,428	2,821
Insurance	(28,563)	0	(4,219)	(32,782)
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	10,081	344,657	572,608	927,347
Total Operating Expenses	1,928,674	343,507	931,018	3,203,200
OPERATING INCOME	4,197,495	(343,507)	(931,018)	2,922,969
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	32,752	0	222,444	255,196
Interest Expense	(23)	0	(14,315,375)	(14,315,398)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	(540,988)	(540,988)
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	32,728	0	(14,633,919)	(14,601,191)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	4,230,223	(343,507)	(15,564,937)	(11,678,222)
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	1,494,264	1,494,264
Total Capital Contributions	0	0	1,494,264	1,494,264
INCREASE (DECREASE) IN NET POSITION	\$4,230,223	(\$343,507)	(\$14,070,673)	(\$10,183,958)

MWAA DCE Income Statement by Fund

Period: 2020 - May

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Tolls - Cash	\$2,989,845	\$0	\$0	\$2,989,845
Tolls - AVI	47,790,469	0	0	47,790,469
Tolls - Violations	3,045,928	0	0	3,045,928
Other	0	0	0	0
Total Operating Revenue	53,826,242	0	0	53,826,242
OPERATING EXPENSES				
Salaries and Related Benefits	3,360,998	0	1,052,265	4,413,263
Services	1,895,658	107,844	1,261,740	3,265,242
ETC Transaction Fees	4,523,056	0	10,458	4,533,514
Materials and Supplies	153,006	0	39,734	192,740
Lease and Rental Expenses	0	0	0	0
Utilities	71,481	0	0	71,481
Telecommunications	46,132	0	66,496	112,628
Travel	8,841	0	4,584	13,425
Insurance	130,057	0	(4,219)	125,838
Project Expenses	0	133,252	0	133,252
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	50,407	1,299,713	2,719,030	4,069,150
Total Operating Expenses	10,239,637	1,540,809	5,150,086	16,930,532
OPERATING INCOME	43,586,605	(1,540,809)	(5,150,086)	36,895,709
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	868,821	0	8,898,723	9,767,544
Interest Expense	(231)	0	(73,021,540)	(73,021,772)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	4,999,728	4,999,728
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	868,590	0	(59,123,089)	(58,254,499)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	44,455,195	(1,540,809)	(64,273,176)	(21,358,790)
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	8,835,773	8,835,773
Total Capital Contributions	0	0	8,835,773	8,835,773
INCREASE (DECREASE) IN NET POSITION	\$44,455,195	(\$1,540,809)	(\$55,437,403)	(\$12,523,017)

MWAA DCE O M Budget to Actual

Period: 2020 - May

Budget To Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD - Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - Cash	\$196,518	\$1,986,113	(\$1,789,595)	\$2,989,845	\$9,787,166	(\$6,797,321)	\$24,029,400	\$21,039,555
Tolls - AVI	\$5,757,010	\$14,564,829	(\$8,807,818)	\$47,790,469	\$71,772,550	(\$23,982,081)	\$176,215,600	\$128,425,131
Tolls - Violations	172,641	0	172,641	3,045,928	0	3,045,928	0	(3,045,928)
Other	0	0	0	0	0	0	0	0
Total Operating Revenue	6,126,169	16,550,942	(10,424,772)	53,826,242	81,559,716	(27,733,474)	200,245,000	146,418,758
OPERATING EXPENSES								
Salaries and Related Benefits	659,153	699,368	(40,215)	3,360,998	3,482,874	(121,875)	8,268,161	4,907,163
Services	142,946	765,164	(622,218)	1,895,658	4,133,597	(2,237,939)	9,859,598	7,963,940
ETC Transaction Fees	1,105,024	1,174,013	(68,988)	4,523,056	5,870,063	(1,347,007)	14,088,152	9,565,096
Materials and Supplies	16,033	49,668	(33,636)	153,006	325,992	(172,987)	714,322	561,317
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	13,380	17,833	(4,453)	71,481	87,165	(15,684)	210,000	138,519
Telecommunications	9,226	9,434	(208)	46,132	47,172	(1,040)	113,213	67,081
Travel	1,393	3,415	(2,022)	8,841	15,596	(6,755)	27,842	19,001
Insurance	(28,563)	46,662	(75,225)	130,057	233,313	(103,256)	559,970	429,913
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	50,407	0	50,407	0	(50,407)
Total Operating Expenses	1,928,674	2,765,558	(836,883)	10,239,637	14,195,772	(3,956,136)	33,841,258	23,601,622
OPERATING INCOME	4,197,495	13,785,384	(9,587,889)	43,586,605	67,363,943	(23,777,338)	166,403,742	122,817,136
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	32,752	0	32,752	868,821	0	868,821	0	(868,821)
Interest Expense	(23)	0	(23)	(231)	0	(231)	0	231
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	32,728	0	32,728	868,590	0	868,590	0	(868,590)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	4,230,223	13,785,384	(9,555,161)	44,455,195	67,363,943	(22,908,748)	166,403,742	121,948,546
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Total Capital Contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$4,230,223	\$13,785,384	(\$9,555,161)	\$44,455,195	\$67,363,943	(\$22,908,748)	\$166,403,742	\$121,948,546

MWAA Dulles Corridor Enterprise
Comparative Income Statement - O&M

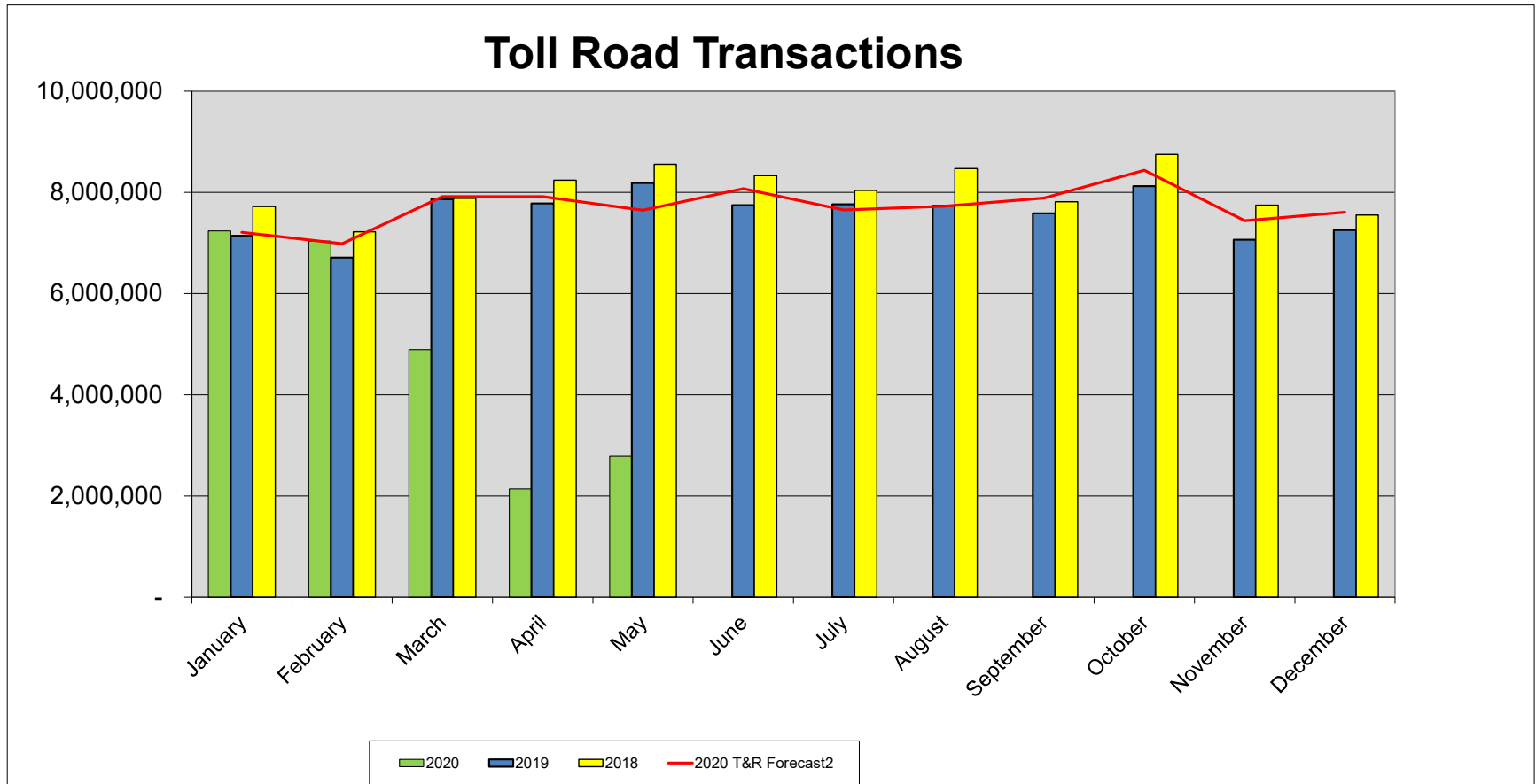
Period: 2020 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Tolls - Cash	\$196,518	\$173,745	\$22,773	\$1,385,245	(\$1,188,727)	\$2,989,845	\$6,274,776	(\$3,284,932)
Tolls - AVI	5,757,010	4,435,908	1,321,103	15,636,742	(9,879,731)	47,790,469	72,047,329	(24,256,861)
Tolls - Violations	172,641	614,369	(441,728)	535,127	(362,486)	3,045,928	2,295,171	750,757
Other	0	0	0	0	0	0	0	0
Total Operating Revenue	6,126,169	5,224,022	902,148	17,557,114	(11,430,945)	53,826,242	80,617,277	(26,791,035)
OPERATING EXPENSES								
Salaries and Related Benefits	659,153	676,588	(17,435)	645,339	13,814	3,360,998	3,230,542	130,456
Services	142,946	299,222	(156,275)	676,898	(533,952)	1,895,658	4,059,408	(2,163,750)
ETC Transaction Fees	1,105,024	435,066	669,959	1,474,012	(368,987)	4,523,056	5,605,527	(1,082,471)
Materials and Supplies	16,033	23,620	(7,587)	31,778	(15,745)	153,006	371,771	(218,765)
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	13,380	14,639	(1,259)	11,774	1,606	71,481	64,311	7,170
Telecommunications	9,226	9,226	0	9,226	0	46,132	46,132	0
Travel	1,393	1,393	0	1,391	2	8,841	12,645	(3,804)
Insurance	(28,563)	31,737	(60,300)	56,567	(85,129)	130,057	204,951	(74,894)
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	13,842	(3,760)	50,407	59,112	(8,705)
Total Operating Expenses	1,928,674	1,501,572	427,102	2,920,826	(992,152)	10,239,637	13,654,399	(3,414,763)
OPERATING INCOME	4,197,495	3,722,450	475,045	14,636,288	(10,438,793)	43,586,605	66,962,878	(23,376,273)

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

Transaction ¹	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2020	7,237,663	7,035,089	4,889,939	2,139,828	2,781,703	-	-	-	-	-	-	-	24,084,222	24,084,222
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	37,694,708	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	39,618,374	96,332,714
2020 T&R Forecast ²	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	37,673,181	92,495,000
% of Forecast	100.4%	100.7%	61.8%	27.0%	36.4%									63.9%

Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2020	273,360	284,992	184,147	80,305	98,855	-	-	-	-	-	-	-	921,658	921,658
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	1,440,972	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	1,539,607	3,705,444



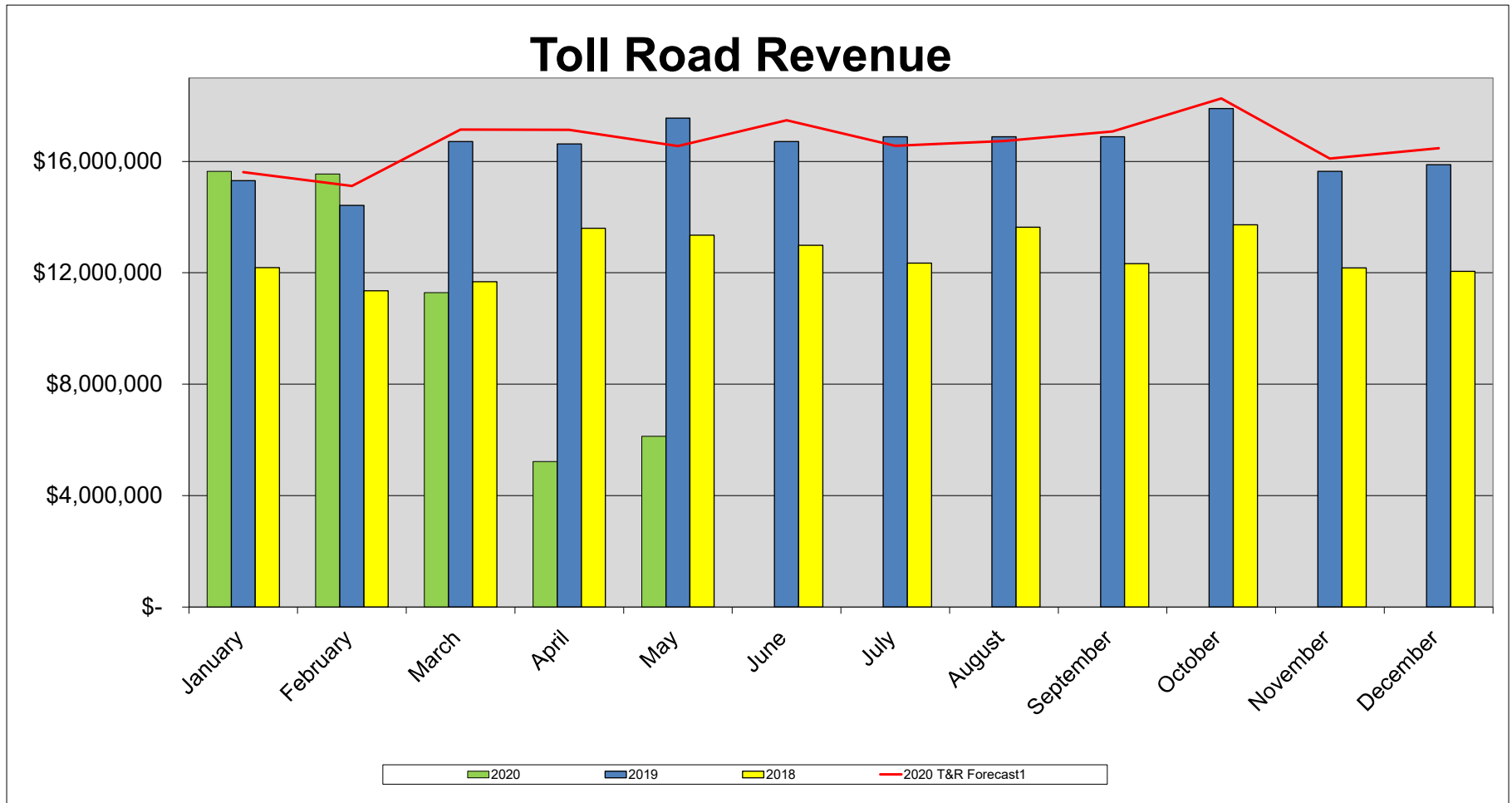
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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

³ Weekdays exclude federal holidays and days in which federal government offices are closed.

**Dulles Corridor Enterprise Fund
Dulles Toll Road Revenue Comparison**

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2020	\$ 15,645,972	\$ 15,545,289	\$ 11,284,790	\$ 5,224,022	\$ 6,126,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	53,826,242	53,826,242
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	80,617,277	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	62,168,025	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	62,390,780	152,022,664
2020 T&R Forecast ¹	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	81,559,715	200,245,000
% of Forecast	100.2%	102.8%	65.8%	30.5%	37.0%								66.0%	



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