

# Dulles Corridor Enterprise November 2020 Financial Report

Prepared by the Office of Finance  
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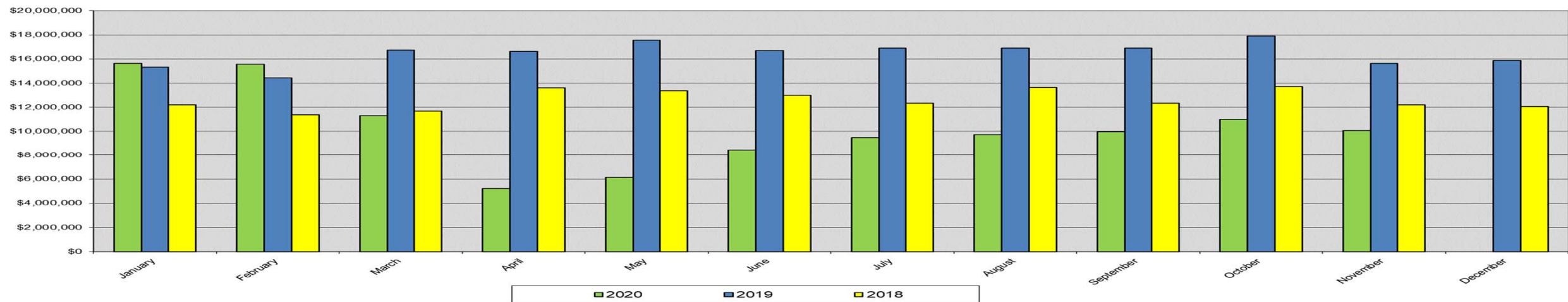


# Dulles Corridor Enterprise November 2020 Financial Report

## Toll Road Revenue

- \$112.5 million year-to-date
- Revenues are 38.0% lower than prior year-to-date
- Revenues are 38.8% lower than forecast
- Electronic toll collections at 95.5% <sup>(1)</sup>
- At 91.7% through the year, revenues are 56.2% of annual budgeted revenues

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



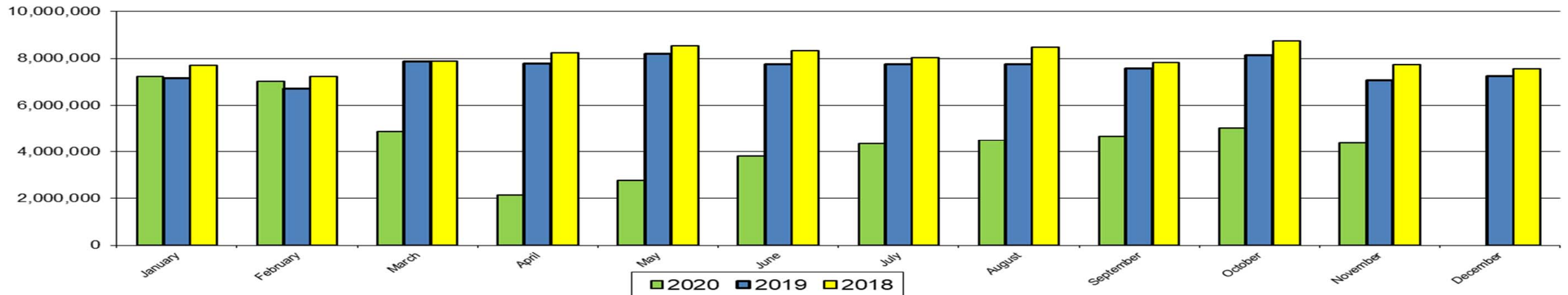


# Dulles Corridor Enterprise November 2020 Financial Report

## Toll Road Transactions

- 50.8 million year-to-date transactions
- Transactions 39.4% lower than prior year-to-date
- Transactions are 40.1% lower than forecast year-to-date
- Electronic toll collections at 94.9% <sup>(1)</sup>
- At 91.7% through the year, transactions are 54.9% of annual budgeted transactions

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





# Dulles Corridor Enterprise November 2020 Financial Report

## Toll Road Expenditures

- \$21.3 million year-to-date
- Expenditures are 29.4% lower than prior year-to-date
- Expenditures are 31.1% lower than forecast
- At 91.7% through the year, expenditures are 63.0% of budgeted expenditures





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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND - FINANCIAL REPORT  
NOVEMBER 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 November 2020 was \$12.5 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$79.9 million including the transfer of \$11.3 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).
- November 2020 operations of the Dulles Toll Road resulted in total revenues of \$10.1 million, of which \$0.3 million was in cash toll collections, and \$8.9 million was in AVI toll collections. Total revenues decreased by \$0.9 million (8.4%) as compared to October 2020. As compared to November 2019, revenues decreased by \$5.6 million (35.7%). Year-to-date revenues through November 2020 totaled \$112.5 million, which was \$69.1 million (38.0%) lower than year-to-date November 2019.
- November 2020 operating expenses for the Dulles Toll Road operations were \$2.5 million. As compared to October 2020, operating expenses increased \$0.7 million (39.4%). Year-to-date expenses through November 2020 totaled \$21.4 million, which was \$8.9 million (29.4%) lower than year-to-date November 2019 primarily due to a decrease in services of \$4.9 million, a decrease in ETC transaction fees of \$3.6 million and a decrease in materials and supplies of \$0.3 million.
- Operating income for the Dulles Toll Road for November 2020 was \$7.6 million compared to operating income of \$9.2 million for October 2020. As compared to November 2019, operating income was \$5.4 million (41.9%) lower. Year-to-date operating income through November 2020 was \$91.0 million, which was \$60.1 million (39.8%) lower than prior year.
- The DCE CIP program had \$0.8 million in operating expenses for November 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 November 2020 were \$12.6 million.
- Federal grants of \$4.8 million, state grants of \$10.9 million and Local contributions of \$3.4 million were recognized for the Rail project in November 2020. Year-to-date through November 2020, the rail project has recognized \$9.7 million in Federal grants, \$100.7 million in state grants and \$44.2 million in Local contributions. Federal grant revenue of \$1.2 million was recorded in November 2020 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$12.6 million.
- The Rail project recorded \$0.4 million for Phase 1 and \$9.0 million for Phase 2 in November 2020. Year-to-date Rail project costs totaled \$11.8 million for Phase 1 and \$114.7 million for Phase 2.

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

**Actuals versus Budget**

	Actuals		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
	Current	Prior					
	Year-to-Date	Year-to-Date					
Tolls - Cash	\$ 4,831,917	\$ 14,002,749	(65.5%)	\$ 22,053,016	(78.1%)	▼	▼
Tolls - AVI (Electronic Tolls)	102,067,733	160,325,960	(36.3%)	161,722,114	(36.9%)	▼	▼
Tolls - Violations	5,561,259	7,199,229	(22.8%)	-	N/A	▼	—
Other	-	56	(100.0%)	-	N/A	▼	—
<b>Total Revenue</b>	<b>\$ 112,460,910</b>	<b>\$ 181,527,994</b>	<b>(38.0%)</b>	<b>\$ 183,775,130</b>	<b>(38.8%)</b>	<b>▼</b>	<b>▼</b>
Personnel Compensation	\$ 5,151,231	\$ 5,218,656	(1.3%)	\$ 5,420,973	(5.0%)	▼	▼
Employee Benefits	2,011,736	1,927,063	4.4%	2,149,893	(6.4%)	▲	▼
Services	13,233,332	21,807,492	(39.3%)	21,899,894	(39.6%)	▼	▼
Supplies and Materials	217,558	532,238	(59.1%)	648,753	(66.5%)	▼	▼
Lease and Rental Expenses	-	-	0.0%	-	0.0%	—	—
Utilities	137,493	156,927	(12.4%)	192,163	(28.4%)	▼	▼
Telecommunications	101,018	101,490	(0.5%)	103,778	(2.7%)	—	▼
Travel	6,421	24,953	(74.3%)	26,449	(75.7%)	▼	▼
Insurance	463,948	453,765	2.2%	513,292	(9.6%)	▲	▼
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>\$ 21,322,736</b>	<b>\$ 30,222,582</b>	<b>(29.4%)</b>	<b>\$ 30,955,195</b>	<b>(31.1%)</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec &amp; Non-Toll Road Expenses</b>	<b>\$ 91,138,173</b>	<b>\$ 151,305,411</b>	<b>(39.8%)</b>	<b>\$ 152,819,935</b>	<b>(40.4%)</b>	<b>▼</b>	<b>▼</b>
Depreciation and Amortization	9,530,283	8,887,308	7.2%	-	N/A	▲	N/A
Non-Operating Budget Expenses	6,346,148	7,675,143	(17.3%)	-	N/A	▼	N/A
<b>Total Expenses</b>	<b>\$ 37,199,167</b>	<b>\$ 46,785,034</b>	<b>(20.5%)</b>	<b>-</b>	<b>N/A</b>	<b>▼</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 75,261,743</b>	<b>\$ 134,742,960</b>	<b>(44.1%)</b>	<b>-</b>	<b>N/A</b>	<b>▼</b>	<b>N/A</b>

**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	50,825,066	83,868,529	(39.4%)	84,887,416	(40.1%)	▼	▼
# Toll Transactions - current month	4,372,602	7,214,773	(39.4%)	7,438,149	(41.2%)	▼	▼
Electronic Tolls - year-to-date percent <sup>1</sup>	95.5%	92.0%	3.5%	N/A	N/A	▲	N/A
Electronic Tolls - year-to-date percent <sup>2</sup>	94.9%	91.8%	3.1%	N/A	N/A	▲	N/A
Federal Grant Revenue - YTD	\$ 22,315,367	\$ 20,925,630	6.6%	N/A	N/A	▲	N/A
State/Local Grant Revenue - YTD	\$ 100,672,935	\$ 17,204,817	485.1%	N/A	N/A	▲	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 44,168,683	\$ 80,050,722	(44.8%)	N/A	N/A	▼	N/A
Transfer of Rail Project Phase 1 - YTD	\$ 11,309,154	\$ 7,723,201	46.4%	N/A	N/A	▲	N/A
Transfer of Rail Project Phase 2 - YTD	\$ 2,456,644	\$ 7,344,460	(66.6%)	N/A	N/A	▼	N/A
Principal Payments	\$ 3,206,684	\$ 6,029,109	(46.8%)	N/A	N/A	▼	N/A
Interest Expense	\$ 159,019,783	\$ 153,178,069	3.8%	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  
November 30, 2020**

	<b>As of November 30, 2020</b>	<b>As of October 31, 2020</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 249,653,509	\$ 254,070,486
Restricted cash and cash equivalents	95,967,688	85,037,118
Accounts receivable, net	886,685	626,686
Restricted Investments	302,875,460	262,775,971
Inventory	370,346	370,347
Prepaid expenses and other current assets	490,200	544,202
Total current assets	650,243,888	603,424,810
<b>Non-current assets</b>		
Restricted:		
Cash and cash equivalents	252,212,662	263,264,623
Accounts receivable	10,527,324	8,967,509
Investments	118,578,385	142,207,252
Net pension assets	933,744	933,744
Total restricted	382,252,115	415,373,128
Unrestricted:		
Bond insurance costs	11,217,644	11,323,551
Total unrestricted	11,217,644	11,323,551
<b>Capital assets:</b>		
Construction in progress	2,253,567	2,293,470
Construction in progress - Dulles Metrorail Project	2,330,866,514	2,321,517,312
Buildings, systems and equipment	164,579,215	164,579,215
Less: accumulated depreciation	(50,540,954)	(49,845,198)
Capital assets, net	2,447,158,342	2,438,544,799
Total non-current assets	2,840,628,101	2,865,241,478
<b>Total assets</b>	\$ 3,490,871,989	\$ 3,468,666,288
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows - debt refundings	4,876,354	4,893,404
Deferred outflows - pension plans	784,462	784,462
Deferred outflows - OPEB plans	792,743	792,743
Total deferred outflows of resources	\$ 6,453,559	\$ 6,470,609

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

	<b>As of November 30, 2020</b>	<b>As of October 31, 2020</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 69,224,611	\$ 71,505,549
Advance billings and payments received in advance	198,762,841	210,698,530
Due to (due from) other funds	(23,716,983)	(33,226,612)
Accrued interest payable	26,115,770	13,079,227
Current portion of bonds payable	3,466,610	3,466,610
Total current liabilities	273,852,849	265,523,304
<b>Non-current liabilities</b>		
Other liabilities	105,145	105,145
Net OPEB liability	605,029	605,029
Bonds payable, net	3,452,885,151	3,451,565,835
Total non-current liabilities	3,453,595,325	3,452,276,009
<b>Total liabilities</b>	<b>\$ 3,727,448,174</b>	<b>\$ 3,717,799,313</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - debt refundings	1,333,497	1,338,160
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>\$ 3,087,545</b>	<b>\$ 3,092,208</b>
<b>NET POSITION (DEFICIT)</b>		
<b>Total net position (deficit)</b>	<b>\$ (233,210,171)</b>	<b>\$ (245,754,624)</b>

MWAA DCE Monthly Comparative Income  
Statement

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Period: 2020 - Nov

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	\$269,451	\$312,394	(\$42,943)	\$1,122,416	(\$852,965)	\$4,831,917	\$14,002,749	(\$9,170,832)
Tolls - AVI	8,904,581	10,174,836	(1,270,256)	13,662,192	(4,757,611)	102,067,733	160,325,960	(58,258,226)
Tolls - Violations	887,715	499,950	387,765	859,095	28,620	5,561,259	7,199,229	(1,637,970)
Other	0	0	0	0	0	0	56	(56)
Total Operating Revenues	10,061,746	10,987,180	(925,434)	15,643,702	(5,581,956)	112,460,910	181,527,994	(69,067,084)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	1,281,032	247,217	1,033,815	864,670	416,362	9,459,012	9,067,923	391,089
Services	215,486	774,492	(559,006)	921,186	(705,700)	6,468,866	12,529,425	(6,060,559)
ETC Transaction Fees	1,191,671	1,137,463	54,208	1,302,423	(110,752)	10,472,438	14,092,763	(3,620,326)
Materials and Supplies	(23,255)	27,747	(51,002)	33,748	(57,004)	273,364	606,560	(333,196)
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	10,451	11,995	(1,543)	18,379	(7,928)	137,493	156,927	(19,434)
Telecommunications	43,899	0	43,899	21,835	22,064	246,629	240,182	6,447
Travel	(12,419)	0	(12,419)	6,161	(18,579)	12,292	38,271	(25,979)
Insurance	48,708	135,968	(87,260)	35,341	13,367	463,948	453,765	10,183
Project Expenses	0	0	0	0	0	134,843	711,911	(577,068)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	801,662	805,058	(3,396)	774,103	27,559	9,530,283	8,887,308	642,975
Total Operating Expenses	3,557,235	3,139,940	417,295	3,977,846	(420,611)	37,199,167	46,785,034	(9,585,867)
OPERATING INCOME	6,504,511	7,847,240	(1,342,729)	11,665,856	(5,161,345)	75,261,743	134,742,960	(59,481,217)
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Loss)	166,984	(150,642)	317,627	530,591	(363,607)	10,239,399	23,570,349	(13,330,950)
Interest Expense	(14,368,250)	(14,368,246)	(4)	(13,810,528)	(557,722)	(159,019,783)	(153,178,069)	(5,841,715)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	3,373,310	3,728,025	(354,714)	3,251,966	121,344	30,402,884	64,983,061	(34,580,177)
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(10,827,956)	(10,790,864)	(37,092)	(10,027,971)	(799,985)	(118,377,500)	(64,624,658)	(53,752,842)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(4,323,445)	(2,943,623)	(1,379,821)	1,637,885	(5,961,330)	(43,115,757)	70,118,301	(113,234,059)
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, State and Local Grants	16,867,897	6,334,713	10,533,184	1,294,895	15,573,002	122,988,303	38,130,447	84,857,856
Total Capital Contributions	16,867,897	6,334,713	10,533,184	1,294,895	15,573,002	122,988,303	38,130,447	84,857,856
INCREASE (DECREASE) IN NET POSITION	\$12,544,453	\$3,391,089	\$9,153,363	\$2,932,780	\$9,611,672	\$79,872,545	\$108,248,748	(\$28,376,203)

MWAA DCE Income Statement by Fund

Period: 2020 - November

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
<b>OPERATING REVENUES</b>				
Tolls - Cash	\$269,451	\$0	\$0	\$269,451
Tolls - AVI	8,904,581	0	0	8,904,581
Tolls - Violations	887,715	0	0	887,715
Other	0	0	0	0
Total Operating Revenue	10,061,746	0	0	10,061,746
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	881,541	0	399,491	1,281,032
Services	365,801	0	(150,315)	215,486
ETC Transaction Fees	1,191,671	0	0	1,191,671
Materials and Supplies	(2,260)	0	(20,996)	(23,255)
Lease and Rental Expenses	0	0	0	0
Utilities	10,451	0	0	10,451
Telecommunications	17,981	0	25,918	43,899
Travel	(7,992)	0	(4,427)	(12,419)
Insurance	44,489	0	4,219	48,708
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	8,668	244,035	548,960	801,662
Total Operating Expenses	2,510,350	244,035	802,850	3,557,235
OPERATING INCOME	7,551,396	(244,035)	(802,850)	6,504,511
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Gain (Loss)	13,739	0	153,245	166,984
Interest Expense	(4)	0	(14,368,246)	(14,368,250)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	3,373,310	3,373,310
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	13,735	0	(10,841,690)	(10,827,956)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,565,131	(244,035)	(11,644,541)	(4,323,445)
<b>CAPITAL CONTRIBUTIONS</b>				
Federal, State and Local Grants	0	0	16,867,897	16,867,897
Total Capital Contributions	0	0	16,867,897	16,867,897
INCREASE (DECREASE) IN NET POSITION	\$7,565,131	(\$244,035)	\$5,223,356	\$12,544,453

MWAA DCE Income Statement by Fund

Period: 2020 - November

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
<b>OPERATING REVENUES</b>				
Tolls - Cash	\$4,831,917	\$0	\$0	\$4,831,917
Tolls - AVI	102,067,733	0	0	102,067,733
Tolls - Violations	5,561,259	0	0	5,561,259
Other	0	0	0	0
Total Operating Revenue	112,460,910	0	0	112,460,910
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	7,162,967	0	2,296,045	9,459,012
Services	2,771,352	252,003	3,445,511	6,468,866
ETC Transaction Fees	10,461,980	0	10,458	10,472,438
Materials and Supplies	217,558	5,367	50,439	273,364
Lease and Rental Expenses	0	0	0	0
Utilities	137,493	0	0	137,493
Telecommunications	101,018	0	145,610	246,629
Travel	6,421	0	5,871	12,292
Insurance	463,948	0	0	463,948
Project Expenses	0	134,843	0	134,843
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	107,206	2,759,429	6,663,647	9,530,283
Total Operating Expenses	21,429,942	3,151,643	12,617,581	37,199,167
OPERATING INCOME	91,030,967	(3,151,643)	(12,617,581)	75,261,743
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Gain (Loss)	954,065	0	9,285,334	10,239,399
Interest Expense	(252)	0	(159,019,531)	(159,019,783)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	30,402,884	30,402,884
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	953,813	0	(119,331,313)	(118,377,500)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	91,984,780	(3,151,643)	(131,948,894)	(43,115,757)
<b>CAPITAL CONTRIBUTIONS</b>				
Federal, State and Local Grants	0	0	122,988,303	122,988,303
Total Capital Contributions	0	0	122,988,303	122,988,303
INCREASE (DECREASE) IN NET POSITION	\$91,984,780	(\$3,151,643)	(\$8,960,592)	\$79,872,545



MWAA DCE O M Budget to Actual

Period: 2020 - November

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	\$269,451	\$1,932,367	(\$1,662,916)	\$4,831,917	\$22,053,016	(\$17,221,098)	\$24,029,400	\$19,197,483
Tolls - AVI	\$8,904,581	\$14,170,691	(\$5,266,110)	\$102,067,733	\$161,722,114	(\$59,654,381)	\$176,215,600	\$74,147,867
Tolls - Violations	887,715	0	887,715	5,561,259	0	5,561,259	0	(5,561,259)
Other	0	0	0	0	0	0	0	0
<b>Total Operating Revenue</b>	<b>10,061,746</b>	<b>16,103,058</b>	<b>(6,041,312)</b>	<b>112,460,910</b>	<b>183,775,130</b>	<b>(71,314,220)</b>	<b>200,245,000</b>	<b>87,784,090</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	881,541	681,141	200,401	7,162,967	7,570,866	(407,899)	8,268,161	1,105,195
Services	365,801	880,493	(514,692)	2,771,352	8,985,755	(6,214,403)	9,859,598	7,088,246
ETC Transaction Fees	1,191,671	1,174,013	17,658	10,461,980	12,914,139	(2,452,159)	14,088,152	3,626,172
Materials and Supplies	(2,260)	63,318	(65,578)	217,558	648,753	(431,195)	714,322	496,765
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	10,451	17,833	(7,382)	137,493	192,163	(54,670)	210,000	72,507
Telecommunications	17,981	9,434	8,547	101,018	103,778	(2,760)	113,213	12,194
Travel	(7,992)	1,393	(9,385)	6,421	26,449	(20,029)	27,842	21,422
Insurance	44,489	46,667	(2,179)	463,948	513,292	(49,344)	559,970	96,022
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	8,668	0	8,668	107,206	0	107,206	0	(107,206)
<b>Total Operating Expenses</b>	<b>2,510,350</b>	<b>2,874,292</b>	<b>(363,942)</b>	<b>21,429,942</b>	<b>30,955,195</b>	<b>(9,525,252)</b>	<b>33,841,258</b>	<b>12,411,316</b>
<b>OPERATING INCOME</b>	<b>7,551,396</b>	<b>13,228,766</b>	<b>(5,677,369)</b>	<b>91,030,967</b>	<b>152,819,935</b>	<b>(61,788,968)</b>	<b>166,403,742</b>	<b>75,372,774</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Loss)	13,739	0	13,739	954,065	0	954,065	0	(954,065)
Interest Expense	(4)	0	(4)	(252)	0	(252)	0	252
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>13,735</b>	<b>0</b>	<b>13,735</b>	<b>953,813</b>	<b>0</b>	<b>953,813</b>	<b>0</b>	<b>(953,813)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>7,565,131</b>	<b>13,228,766</b>	<b>(5,663,635)</b>	<b>91,984,780</b>	<b>152,819,935</b>	<b>(60,835,155)</b>	<b>166,403,742</b>	<b>74,418,961</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>\$7,565,131</b>	<b>\$13,228,766</b>	<b>(\$5,663,635)</b>	<b>\$91,984,780</b>	<b>\$152,819,935</b>	<b>(\$60,835,155)</b>	<b>\$166,403,742</b>	<b>\$74,418,961</b>

MWAA Dulles Corridor Enterprise  
Comparative Income Statement - O&M

Period: 2020 - Nov

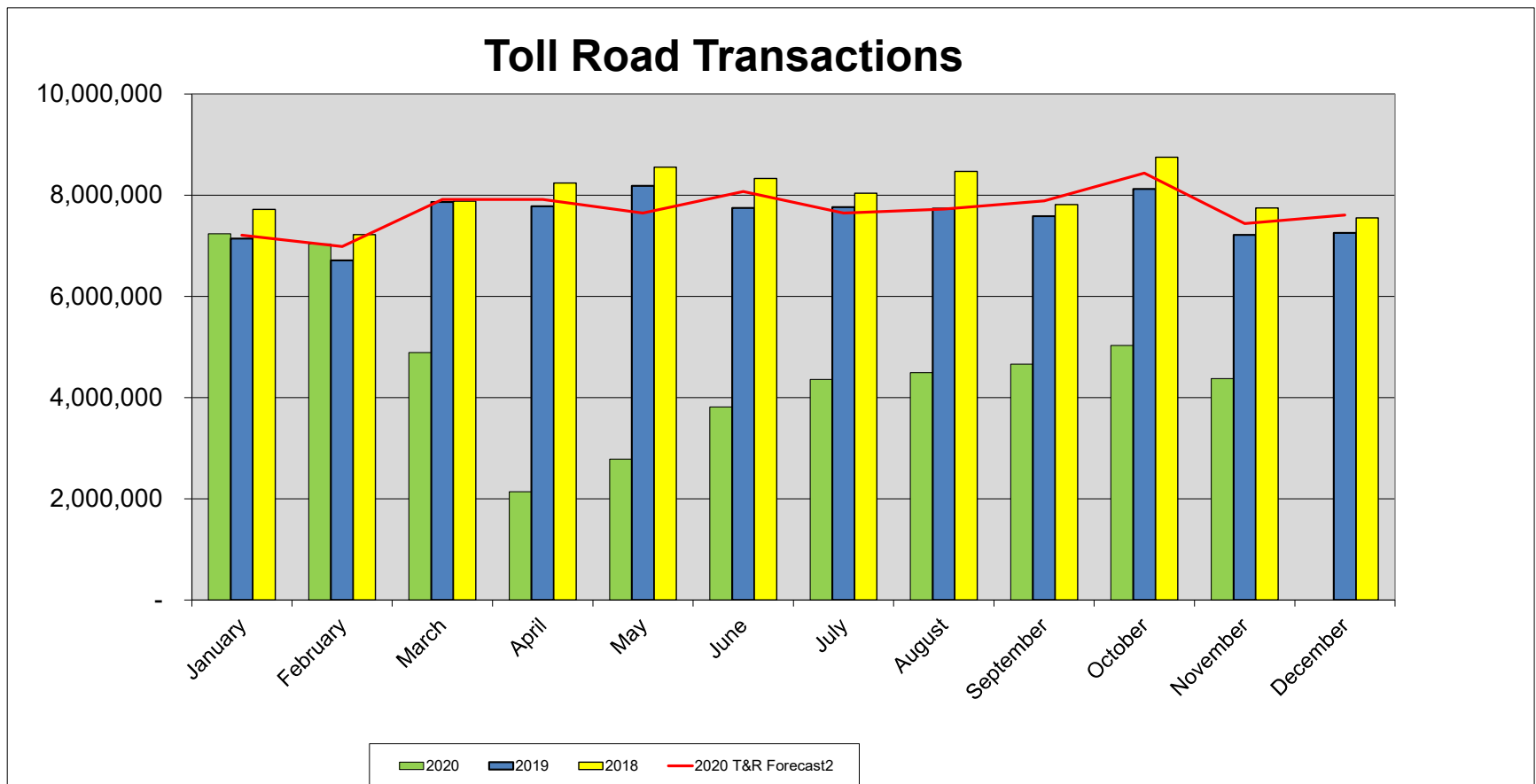
Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Tolls - Cash	\$269,451	\$312,394	(\$42,943)	\$1,122,416	(\$852,965)	\$4,831,917	\$14,002,749	(\$9,170,832)
Tolls - AVI	8,904,581	10,174,836	(1,270,256)	13,662,192	(4,757,611)	102,067,733	160,325,960	(58,258,226)
Tolls - Violations	887,715	499,950	387,765	859,095	28,620	5,561,259	7,199,229	(1,637,970)
Other	0	0	0	0	0	0	56	(56)
Total Operating Revenue	10,061,746	10,987,180	(925,434)	15,643,702	(5,581,956)	112,460,910	181,527,994	(69,067,084)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	881,541	247,217	634,324	652,822	228,719	7,162,967	7,145,718	17,248
Services	365,801	248,048	117,753	592,179	(226,379)	2,771,352	7,714,729	(4,943,377)
ETC Transaction Fees	1,191,671	1,137,463	54,208	1,302,423	(110,752)	10,461,980	14,092,763	(3,630,783)
Materials and Supplies	(2,260)	11,679	(13,938)	27,519	(29,778)	217,558	532,238	(314,680)
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	10,451	11,995	(1,543)	18,379	(7,928)	137,493	156,927	(19,434)
Telecommunications	17,981	0	17,981	9,226	8,755	101,018	101,490	(472)
Travel	(7,992)	0	(7,992)	1,504	(9,496)	6,421	24,953	(18,532)
Insurance	44,489	135,968	(91,480)	35,341	9,148	463,948	453,765	10,183
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	8,668	8,667	0	10,081	(1,414)	107,206	126,972	(19,765)
Total Operating Expenses	2,510,350	1,801,038	709,313	2,649,475	(139,125)	21,429,942	30,349,554	(8,919,611)
<b>OPERATING INCOME</b>	<b>\$7,551,396</b>	<b>\$9,186,143</b>	<b>(\$1,634,746)</b>	<b>\$12,994,227</b>	<b>(\$5,442,831)</b>	<b>\$91,030,967</b>	<b>\$151,178,440</b>	<b>(\$60,147,473)</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	4,494,911	4,663,477	5,033,153	4,372,602	-	50,825,066	50,825,066
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	7,583,080	8,124,594	7,214,773	7,255,313	83,868,529	91,123,842
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	88,779,598	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	84,887,416	92,495,000
% of Forecast	100.4%	100.7%	61.8%	27.0%	36.4%	47.3%	57.0%	58.2%	59.1%	59.7%	58.8%		59.9%	54.9%

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	159,174	166,197	174,289	162,642	-	1,875,843	1,875,843
2019	272,260	274,972	296,993	292,632	304,115	300,846	290,348	285,780	298,477	296,004	285,269	280,238	3,197,696	3,477,934
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	3,409,578	3,705,444



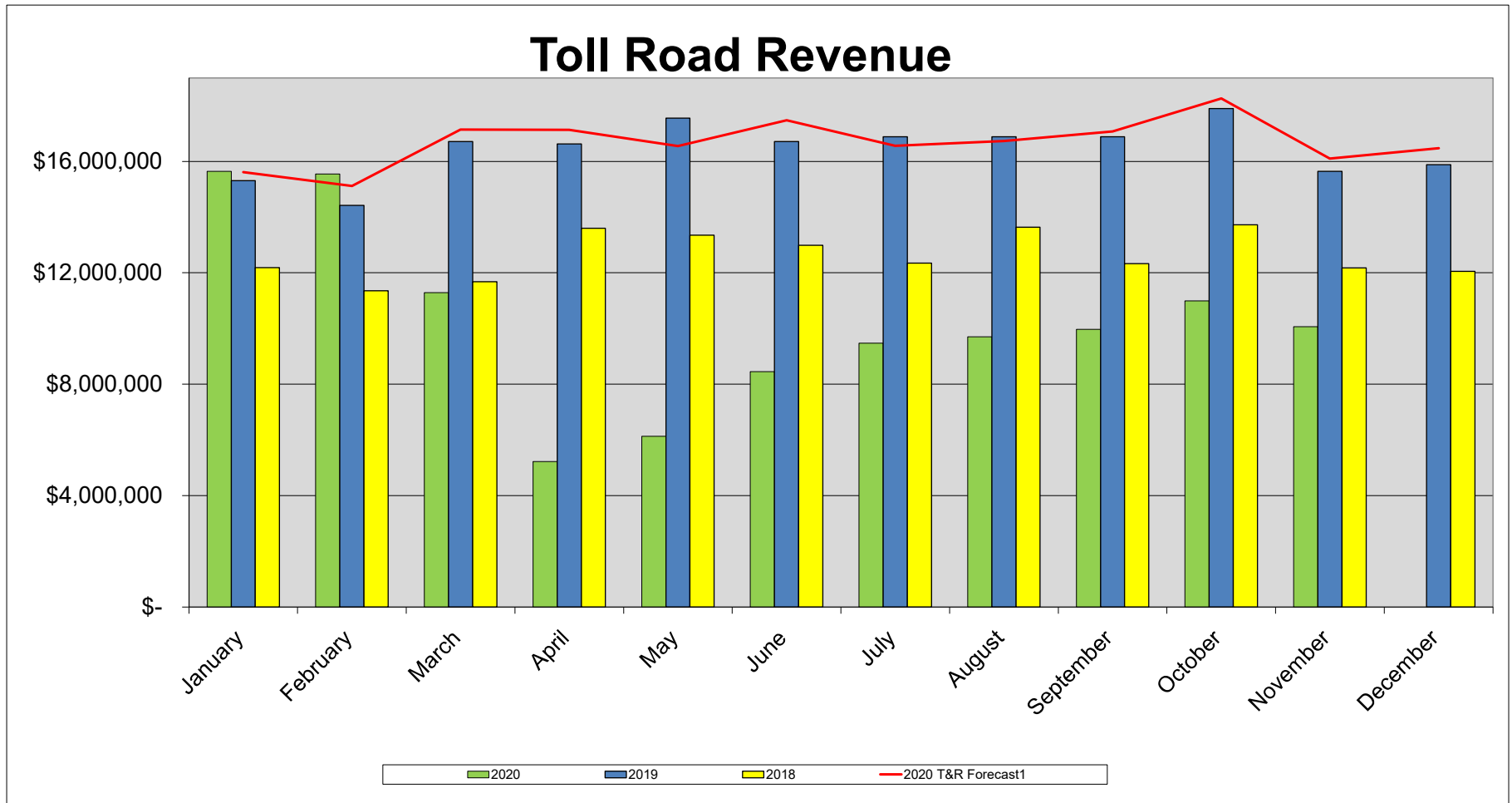
<sup>1</sup> Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

<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	\$ 9,700,914	\$ 9,967,194	\$ 10,987,180	\$ 10,061,746	\$ -	\$ 112,460,910	\$ 112,460,909
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	181,527,994	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	139,347,241	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	140,211,486	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	183,775,129	200,245,000
% of Forecast	100.2%	102.8%	65.8%	30.5%	37.0%	48.3%	57.2%	58.0%	58.4%	60.2%	62.5%		61.2%	56.2%



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