

Dulles Corridor Enterprise August 2019 Financial Report

Prepared by the Office of Finance
September 2019

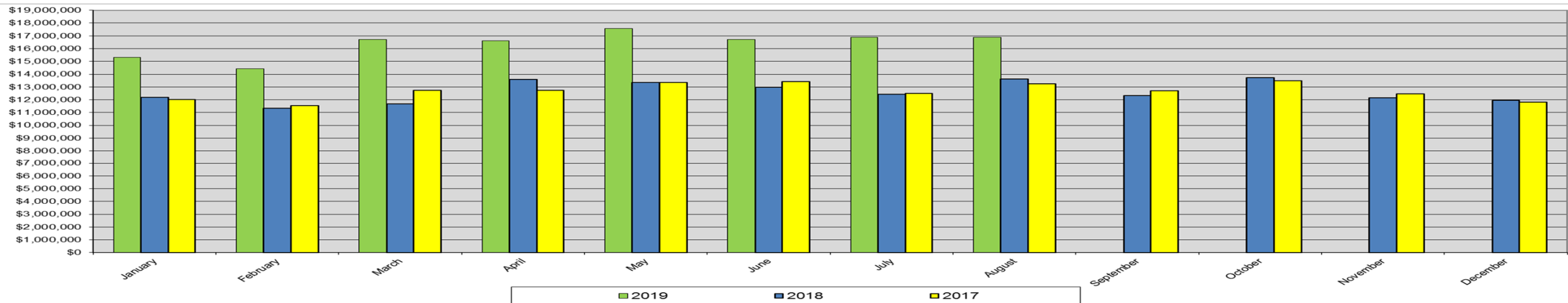


Dulles Corridor Enterprise August 2019 Financial Report

Toll Road Revenue

- \$131.1 million year-to-date
- Revenues are 29.6% higher than prior year-to-date
- Revenues are 1.1% lower than forecast
- Electronic toll collections at 91.8% ⁽¹⁾

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



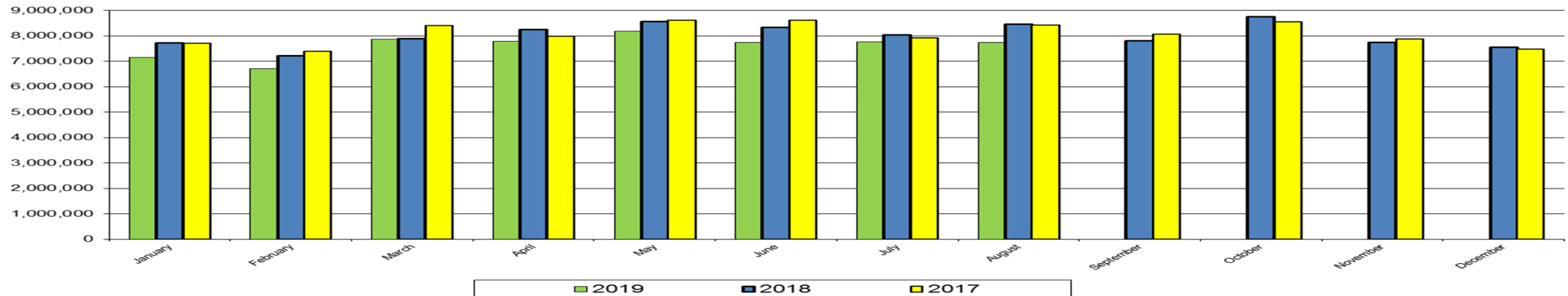


Dulles Corridor Enterprise August 2019 Financial Report

Toll Road Transactions

- 60.9 million year-to-date transactions
- Transactions 5.5% lower than prior year-to-date
- Transactions are 0.5% lower than forecast year-to-date
- Electronic toll collections at 91.6% ⁽¹⁾

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





Dulles Corridor Enterprise August 2019 Financial Report

Toll Road Expenditures

- \$21.7 million year-to-date
- Expenditures are 11.1% higher than prior year-to-date
- Expenditures are 5.8% higher than forecast



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND - FINANCIAL REPORT
AUGUST 2019**

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Metropolitan Washington Airports Authority
Financial Statements
August 2019
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in August 2019 was \$16.9 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$89.7 million including the transfer of \$3.6 million to WMATA for the Metrorail Silver Line (Phase 1) and \$7.3 million to WMATA for the Metrorail Silver Line (Phase 2).
- August 2019 operations of the Dulles Toll Road resulted in total revenues of \$16.9 million, of which \$1.4 million was in cash toll collections, and \$14.8 million was in AVI toll collections. Total revenues remained relatively the same as compared to July 2019. As compared to August 2018, revenues increased by \$3.3 million (23.8%). Year-to-date revenues through August 2019 totaled \$131.1 million, which was \$30.0 million (29.6%) higher than year-to-date August 2018.
- August 2019 operating expenses for the Dulles Toll Road operations were \$2.6 million. As compared to July 2019, operating expenses decreased \$0.4 million (12.1%). Year-to-date expenses through August 2019 totaled \$21.8 million, which was \$2.2 million (10.9%) higher than year-to-date August 2018 primarily due to an increase in ETC transaction fees of \$1.9 million, an increase in services of \$0.2 million, an increase in materials and supplies of \$0.1 and an increase in insurance of \$0.1 million offset by a decrease in salaries and related benefits of \$0.1 million.
- Operating income for the Dulles Toll Road for August 2019 was \$14.3 million compared to operating income of \$13.9 million for July 2019. As compared to August 2018, operating income was \$3.2 million higher (28.4%). Year-to-date operating income through August 2019 was \$109.3 million, which was \$27.8 million (34.1%) higher than prior year.
- The DCE CIP program had \$0.1 million in operating expenses for August 2019. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation. Year-to-date operating expenses through August 2019 were \$8.2 million.
- Federal grants of \$0.3 million and Local contributions of \$11.0 million were recognized for the Rail project in August 2019. Year-to-date through August 2019, the rail project has recognized \$5.8 million in Federal grants, \$9.7 million in State Grants and \$69.5 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in August 2019 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$9.2 million.
- The Rail project recorded \$29.5 million in costs for Phase 2 in August 2019. Year-to-date Rail project costs totaled \$187.4 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 08/31/19**

Actuals versus Budget

Actuals								
	Current Year- to-Date	Prior 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	\$ 10,399,342	\$ 10,351,668	0.5%	\$ 15,113,962	(31.2%)	—	▼	
Tolls - AVI (Electronic Tolls)	116,238,347	87,820,963	32.4%	117,502,386	(1.1%)	▲	▼	
Tolls - Violations	4,461,392	2,960,334	50.7%	-	N/A	▲	N/A	
Other	56	-	N/A	-	N/A	N/A	N/A	
Total Revenue	\$ 131,099,137	\$ 101,132,965	29.6%	\$ 132,616,348	(1.1%)	▲	▼	
Personnel Compensation	\$ 3,763,339	\$ 3,887,727	(3.2%)	\$ 3,855,491	(2.4%)	▼	▼	
Employee Benefits	1,385,120	1,398,926	(1.0%)	1,394,823	(0.7%)	—	—	
Services	15,615,456	13,462,366	16.0%	13,876,547	12.5%	▲	▲	
Supplies and Materials	448,862	374,304	19.9%	791,124	(43.3%)	▲	▼	
Lease and Rental Expenses	-	22,570	(100.0%)	-	N/A	▼	N/A	
Utilities	106,314	118,567	(10.3%)	140,000	(24.1%)	▼	▼	
Telecommunications	73,811	79,379	(7.0%)	77,144	(4.3%)	▼	▼	
Travel	19,024	14,673	29.7%	18,463	3.0%	▲	▲	
Insurance	300,581	189,206	58.9%	373,313	(19.5%)	▲	▼	
Project Expense	-	135	(100.0%)	-	N/A	▼	N/A	
Non-cash expenses (gains)	-	256	(100.0%)	-	N/A	▼	N/A	
Total Expenses before Deprec & Non-Toll Road Expenses	\$ 21,712,507	\$ 19,548,109	11.1%	\$ 20,526,905	5.8%	▲	▲	
Operating Income (Loss) before Deprec & Non-Toll Road Expenses	\$ 109,386,630	\$ 81,584,856	34.1%	\$ 112,089,443	(2.4%)	▲	▼	
Depreciation and Amortization	6,111,789	5,302,889	15.3%		N/A	▲	N/A	
Non-Operating Budget Expenses	5,409,996	5,158,465	4.9%		N/A	▲	N/A	
Total Expenses	\$ 33,234,292	\$ 30,009,462	10.7%		N/A	▲	N/A	
Operating Income (Loss)	\$ 97,864,846	\$ 71,123,502	37.6%		N/A	▲	N/A	

Additional Dulles Corridor Enterprise Fund Information:

	2019	2018	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	60,946,082	64,463,703	(5.5%)	61,265,964	(0.5%)	▼	—	
# Toll Transactions - current month	7,737,501	8,469,333	(8.6%)	7,914,470	(2.2%)	▼	▼	
Electronic Tolls - year-to-date percent ¹	91.8%	89.5%	2.3%	N/A	N/A	▲	N/A	
Electronic Tolls - year-to-date percent ²	91.6%	88.9%	2.7%	N/A	N/A	▲	N/A	
Federal Grant Revenue - YTD	\$ 14,926,997	\$ 7,915,661	88.6%	N/A	N/A	▲	N/A	
State/Local Grant Revenue - YTD	\$ 9,704,817	\$ 7,500,000	29.4%	N/A	N/A	▲	N/A	
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 69,512,802	\$ 91,045,385	(23.7%)	N/A	N/A	▼	N/A	
Transfer of Rail Project Phase 1 - YTD	\$ 3,560,750		N/A	N/A	N/A	N/A	N/A	
Transfer of Rail Project Phase 2 - YTD	\$ 7,344,118		N/A	N/A	N/A	N/A	N/A	
Principal Payments	\$ 4,839,916	\$ 2,724,439	77.6%	N/A	N/A	▲	N/A	
Interest Payments	\$ 55,169,854	\$ 42,759,547	29.0%	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
August 2019

	As of August 31, 2019	As of July 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 259,489,199	\$ 246,929,381
Restricted cash and cash equivalents	60,005,445	45,749,933
Accounts receivable, net	911,737	879,756
Restricted Investments	361,428,266	285,851,972
Inventory	370,347	370,347
Prepaid expenses and other current assets	45,339	80,337
Total current assets	682,250,333	579,861,726
Non-current assets		
Restricted:		
Cash and cash equivalents	140,469,523	208,299,355
Accounts receivable	19,732,558	25,564,014
Investments	224,649,946	221,889,118
Total restricted	384,852,027	455,752,487
Unrestricted :		
Bond Insurance costs	10,931,153	11,041,779
Total unrestricted	10,931,153	11,041,779
Capital Assets:		
Construction in progress	8,209,763	9,678,593
Construction in progress - Dulles Metrorail Project	2,158,336,358	2,128,138,374
Buildings, systems and equipment	149,192,461	148,487,794
Less: accumulated depreciation	(39,315,043)	(38,666,150)
Capital assets, net	2,276,423,539	2,247,638,611
Total non-current assets	2,672,206,719	2,714,432,877
Total assets	\$ 3,354,457,052	\$ 3,294,294,603
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 5,132,107	\$ 5,149,157
Deferred outflows - pension plans	2,509,895	2,509,895
Deferred outflows - OPEB	1,329,235	1,329,235
Total deferred outflows of resources	\$ 8,971,237	\$ 8,988,287

Statement of Net Position
Dulles Corridor Enterprise
August 2019

	As of August 31, 2019	As of July 31, 2019
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 96,033,133	\$ 103,697,046
Advance billings and payments received in advance	73,622,979	73,622,979
Due to (due from) other funds	(46,859,348)	(46,037,517)
Accrued interest payable	61,577,855	49,336,547
Current portion of bonds and notes payable	7,259,874	7,259,874
Total current liabilities	<u>191,634,493</u>	<u>187,878,929</u>
Non-current liabilities		
Other liabilities	200,090,415	200,090,415
Commercial paper notes	51,000,000	25,000,000
Net pension liability	1,241,160	1,241,160
Net OPEB liability	1,680,262	1,680,262
TIFIA payable	1,183,499,840	1,171,461,752
Bonds payable, net	2,070,074,537	2,068,596,833
Total non-current liabilities	<u>3,507,586,214</u>	<u>3,468,070,422</u>
Total liabilities	<u>\$ 3,699,220,707</u>	<u>\$ 3,655,949,351</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans	\$ 340,507	\$ 340,507
Deferred inflows - OPEB	559,018	559,018
Total deferred inflows of resources	<u>\$ 899,525</u>	<u>\$ 899,525</u>
NET POSITION (DEFICIT)		
Total net position (deficit)	<u>\$ (336,691,943)</u>	<u>\$ (353,565,986)</u>

MWA DCE Monthly Comparative Income Statement

Period: 2019 - Aug

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	\$1,350,510	\$1,383,414	(\$32,904)	\$1,395,990	(\$45,480)	\$10,399,342	\$10,351,668	\$47,674
Tolls - AVI	14,775,964	14,798,224	(22,260)	11,528,708	3,247,256	116,238,347	87,820,963	28,417,385
Tolls - Violations	758,023	707,375	50,648	708,396	49,627	4,461,392	2,960,334	1,501,058
Other	0	0	0	0	0	56	0	56
Total Operating Revenues	16,884,497	16,889,013	(4,516)	13,633,094	3,251,403	131,099,137	101,132,965	29,966,173
OPERATING EXPENSES								
Salaries and Related Benefits	(82,233)	928,844	(1,011,077)	913,395	(995,628)	6,418,655	7,227,808	(809,153)
Services	887,706	1,762,404	(874,698)	1,271,748	(384,041)	9,744,111	8,400,480	1,343,632
ETC Transaction Fees	1,320,404	1,597,841	(277,437)	1,043,215	277,189	9,717,871	7,783,495	1,934,376
Materials and Supplies	29,847	32,078	(2,231)	38,726	(8,879)	498,698	435,138	63,560
Lease and Rental Expenses	0	0	0	6,422	(6,422)	0	51,380	(51,380)
Utilities	13,310	13,552	(241)	20,054	(6,744)	106,314	127,031	(20,718)
Telecommunications	21,835	21,835	0	24,068	(2,233)	174,678	194,983	(20,306)
Travel	1,686	5,119	(3,432)	5,071	(3,385)	26,615	26,858	(243)
Insurance	32,155	38,161	(6,006)	(74,753)	106,908	300,581	189,206	111,376
Project Expenses	368	0	368	(8,710)	9,078	134,980	269,695	(134,715)
Non-Cash Expenses (Gains)	0	0	0	62	(62)	0	500	(500)
Depreciation and Amortization	759,518	643,488	116,030	651,149	108,369	6,111,789	5,302,889	808,900
Total Operating Expenses	2,984,598	5,043,321	(2,058,724)	3,890,448	(905,850)	33,234,292	30,009,462	3,224,829
OPERATING INCOME	13,899,899	11,845,692	2,054,207	9,742,646	4,157,253	97,864,846	71,123,502	26,741,343
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	4,445,374	713,930	3,731,445	3,131,092	1,314,283	20,770,954	4,612,876	16,158,079
Interest Expense	(13,909,219)	(14,041,502)	132,283	(10,697,408)	(3,211,811)	(112,153,926)	(85,106,162)	(27,047,764)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	11,040,139	9,459,805	1,580,334	9,197,139	1,842,999	58,607,935	91,045,385	(32,437,450)
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	1,576,294	(3,867,767)	5,444,062	1,630,823	(54,529)	(32,775,037)	10,552,098	(43,327,135)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	15,476,193	7,977,924	7,498,269	11,373,469	4,102,724	65,089,809	81,675,601	(16,585,792)
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	1,397,850	442,664	955,186	(2,219,321)	3,617,171	24,631,814	15,415,661	9,216,153
Total Capital Contributions	1,397,850	442,664	955,186	(2,219,321)	3,617,171	24,631,814	15,415,661	9,216,153
INCREASE (DECREASE) IN NET POSITION	16,874,043	8,420,588	8,453,455	9,154,148	7,719,895	89,721,623	97,091,262	(7,369,639)

MWAA DCE Income Statement by Fund

Period: 2019 - August

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
OPERATING REVENUES				
Tolls - Cash	\$1,350,510	\$0	\$0	\$1,350,510
Tolls - AVI	14,775,964	0	0	14,775,964
Tolls - Violations	758,023	0	0	758,023
Other	0	0	0	0
Total Operating Revenue	16,884,497	0	0	16,884,497
OPERATING EXPENSES				
Salaries and Related Benefits	632,875	0	(715,108)	(82,233)
Services	580,904	51,730	255,072	887,706
ETC Transaction Fees	1,320,404	0	0	1,320,404
Materials and Supplies	23,618	0	6,230	29,847
Lease and Rental Expenses	0	0	0	0
Utilities	13,310	0	0	13,310
Telecommunications	9,226	0	12,608	21,835
Travel	1,391	0	295	1,686
Insurance	32,155	0	0	32,155
Project Expenses	0	343	25	368
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	11,028	240,211	508,279	759,518
Total Operating Expenses	2,624,912	292,284	67,402	2,984,598
OPERATING INCOME	14,259,585	(292,284)	(67,402)	13,899,899
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	403,947	0	4,041,427	4,445,374
Interest Expense	0	0	(13,909,219)	(13,909,219)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	11,040,139	11,040,139
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	403,947	0	1,172,347	1,576,294
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	14,663,532	(292,284)	1,104,945	15,476,193
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	1,397,850	1,397,850
Total Capital Contributions	0	0	1,397,850	1,397,850
INCREASE (DECREASE) IN NET POSITION	\$14,663,532	(\$292,284)	\$2,502,795	\$16,874,043

MWAA DCE Income Statement by Fund

Period: 2019 - August

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Tolls - Cash	\$10,399,342	\$0	\$0	\$10,399,342
Tolls - AVI	116,238,347	0	0	116,238,347
Tolls - Violations	4,461,392	0	0	4,461,392
Other	56	0	0	56
Total Operating Revenue	131,099,137	0	0	131,099,137
OPERATING EXPENSES				
Salaries and Related Benefits	5,148,459	0	1,270,196	6,418,655
Services	5,897,585	1,216,652	2,629,874	9,744,111
ETC Transaction Fees	9,717,871	0	0	9,717,871
Materials and Supplies	448,862	0	49,837	498,698
Lease and Rental Expenses	0	0	0	0
Utilities	106,314	0	0	106,314
Telecommunications	73,811	0	100,866	174,678
Travel	19,024	0	7,591	26,615
Insurance	300,581	0	0	300,581
Project Expenses	0	123,029	11,951	134,980
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	95,534	1,923,856	4,092,399	6,111,789
Total Operating Expenses	21,808,041	3,263,537	8,162,714	33,234,292
OPERATING INCOME	109,291,097	(3,263,537)	(8,162,714)	97,864,846
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	3,249,542	0	17,521,412	20,770,954
Interest Expense	(11)	0	(112,153,915)	(112,153,926)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	58,607,935	58,607,935
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	3,249,531	0	(36,024,568)	(32,775,037)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	112,540,628	(3,263,537)	(44,187,282)	65,089,809
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	24,631,814	24,631,814
Total Capital Contributions	0	0	24,631,814	24,631,814
INCREASE (DECREASE) IN NET POSITION	\$112,540,628	(\$3,263,537)	(\$19,555,467)	\$89,721,623

MWAA DCE O M Budget to Actual

Period: 2019 - August

Budget To Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD - Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - Cash	\$1,350,510	\$2,064,279	(\$713,768)	\$10,399,342	\$15,113,962	(\$4,714,620)	\$23,838,000	\$13,438,658
Tolls - AVI	\$14,775,964	\$15,138,043	(\$362,079)	\$116,238,347	\$117,502,386	(\$1,264,039)	\$174,812,000	\$58,573,653
Tolls - Violations	758,023	0	758,023	4,461,392	0	4,461,392	0	(4,461,392)
Other	0	0	0	56	0	56	0	(56)
Total Operating Revenue	16,884,497	17,202,321	(317,825)	131,099,137	132,616,348	(1,517,211)	198,650,000	67,550,863
OPERATING EXPENSES								
Salaries and Related Benefits	632,875	642,979	(10,104)	5,148,459	5,250,314	(101,855)	7,979,105	2,830,646
Services	580,904	757,774	(176,870)	5,897,585	6,890,753	(993,168)	10,198,036	4,300,450
ETC Transaction Fees	1,320,404	873,224	447,180	9,717,871	6,985,794	2,732,077	10,478,691	760,820
Materials and Supplies	23,618	31,709	(8,092)	448,862	791,124	(342,262)	1,000,910	552,049
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	13,310	17,500	(4,190)	106,314	140,000	(33,686)	210,000	103,686
Telecommunications	9,226	9,643	(417)	73,811	77,144	(3,333)	115,717	41,906
Travel	1,391	2,308	(917)	19,024	18,463	561	27,695	8,671
Insurance	32,155	46,664	(14,509)	300,581	373,313	(72,732)	559,970	259,389
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	11,028	0	11,028	95,534	0	95,534	0	(95,534)
Total Operating Expenses	2,624,912	2,381,801	243,111	21,808,041	20,526,905	1,281,135	30,570,124	8,762,083
OPERATING INCOME	14,259,585	14,820,520	(560,936)	109,291,097	112,089,443	(2,798,346)	168,079,877	58,788,780
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	403,947	0	403,947	3,249,542	0	3,249,542	0	(3,249,542)
Interest Expense	0	0	0	(11)	0	(11)	0	11
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)	403,947	0	403,947	3,249,531	0	3,249,531	0	(3,249,531)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	14,663,532	14,820,520	(156,988)	112,540,628	112,089,443	451,185	168,079,877	55,539,249
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	\$14,663,532	\$14,820,520	(\$156,988)	\$112,540,628	\$112,089,443	\$451,185	\$168,079,877	\$55,539,249

MWAADulles Corridor Enterprise
Comparative Income Statement - O&M

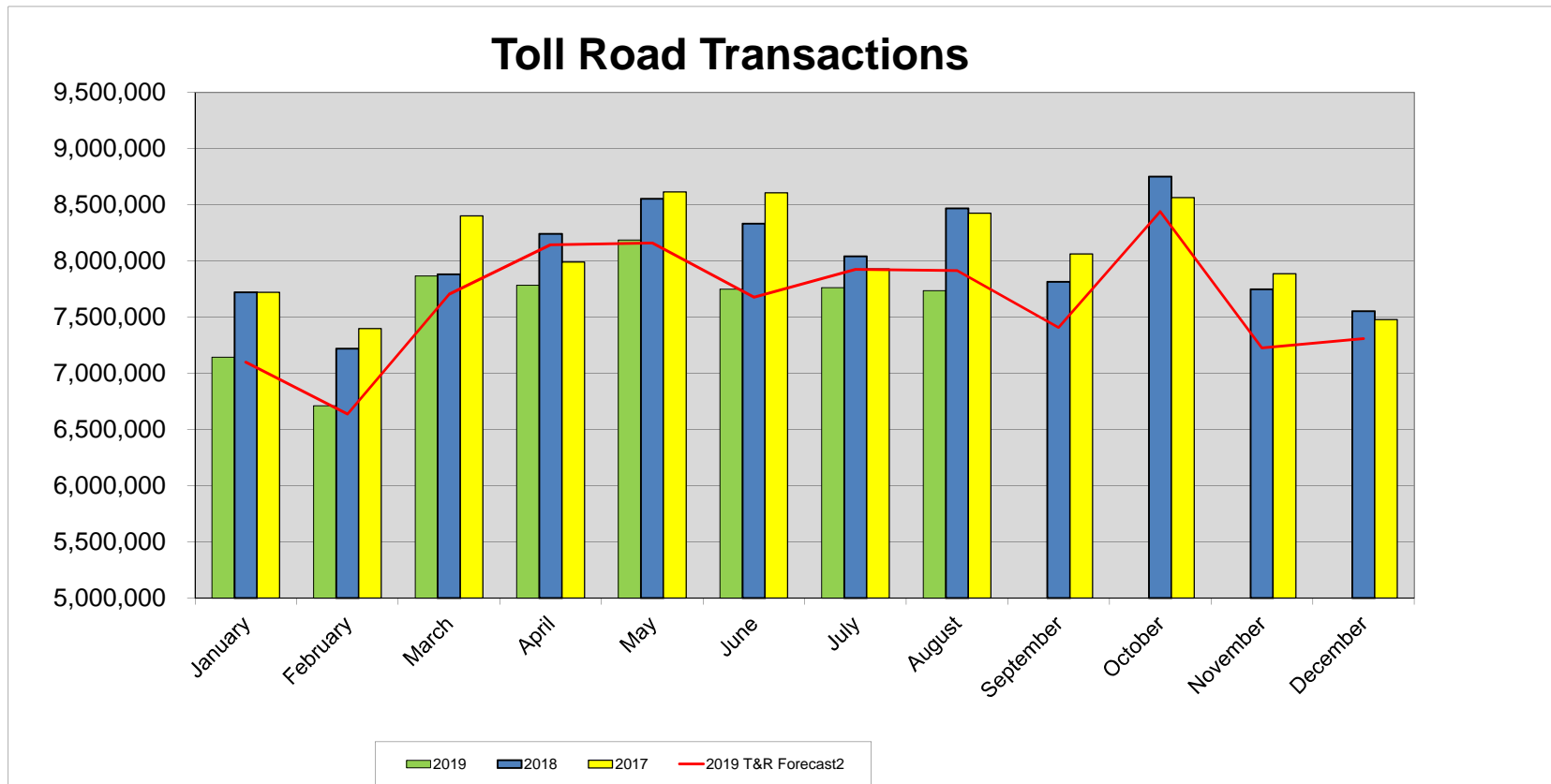
Period: 2019 - Aug

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	\$1,350,510	\$1,383,414	(\$32,904)	\$1,395,990	(\$45,480)	\$10,399,342	\$10,351,668	\$47,674
Tolls - AVI	14,775,964	14,798,224	(22,260)	11,528,708	3,247,256	116,238,347	87,820,963	28,417,385
Tolls - Violations	758,023	707,375	50,648	708,396	49,627	4,461,392	2,960,334	1,501,058
Other	0	0	0	0	0	56	0	56
Total Operating Revenue	\$16,884,497	\$16,889,013	(\$4,516)	\$13,633,094	\$3,251,403	\$131,099,137	\$101,132,965	\$29,966,173
OPERATING EXPENSES								
Salaries and Related Benefits	632,875	667,920	(35,046)	693,851	(60,976)	5,148,459	5,286,652	(138,193)
Services	580,904	619,756	(38,852)	749,506	(168,602)	5,897,585	5,678,871	218,714
ETC Transaction Fees	1,320,404	1,597,841	(277,437)	1,043,215	277,189	9,717,871	7,783,495	1,934,376
Materials and Supplies	23,618	25,849	(2,231)	31,121	(7,504)	448,862	374,304	74,557
Lease and Rental Expenses	0	0	0	2,821	(2,821)	0	22,570	(22,570)
Utilities	13,310	13,552	(241)	18,996	(5,686)	106,314	118,567	(12,253)
Telecommunications	9,226	9,226	0	9,618	(391)	73,811	79,379	(5,568)
Travel	1,391	2,385	(994)	3,878	(2,487)	19,024	14,673	4,350
Insurance	32,155	38,161	(6,006)	(39,427)	71,582	300,581	189,206	111,376
Project Expenses	0	0	0	17	(17)	0	135	(135)
Non-Cash Expenses (Gains)	0	0	0	32	(32)	0	256	(256)
Depreciation and Amortization	11,028	11,739	(710)	12,901	(1,873)	95,534	107,674	(12,141)
Total Operating Expenses	2,624,912	2,986,429	(361,517)	2,526,529	98,383	21,808,041	19,655,783	2,152,258
OPERATING INCOME	14,259,585	13,902,584	357,001	11,106,565	3,153,020	109,291,097	81,477,182	27,813,915

**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
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					60,946,082	60,946,082
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	64,463,703	96,332,714
2017	7,720,943	7,397,887	8,402,723	7,991,692	8,614,230	8,608,525	7,930,833	8,427,385	8,063,784	8,564,148	7,888,215	7,479,547	65,094,218	97,089,912
2019 T&R Forecast ²	7,099,069	6,637,345	7,703,915	8,144,208	8,161,932	7,678,733	7,926,293	7,914,470	7,408,574	8,441,611	7,226,718	7,310,133	61,265,964	91,653,000
% of Forecast	100.6%	101.1%	102.1%	95.6%	100.3%	100.9%	98.0%	97.8%						99.5%

Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2019	272,260	274,972	296,993	292,632	304,115	300,846	290,348	285,780					2,317,947	2,317,946
2018	295,508	306,096	302,925	316,667	318,411	320,552	306,485	309,351	314,351	319,056	300,176	295,866	2,475,995	3,705,444
2017	308,445	310,512	305,805	311,433	319,747	324,402	307,401	307,747	316,808	318,338	307,831	290,602	2,495,491	3,729,070



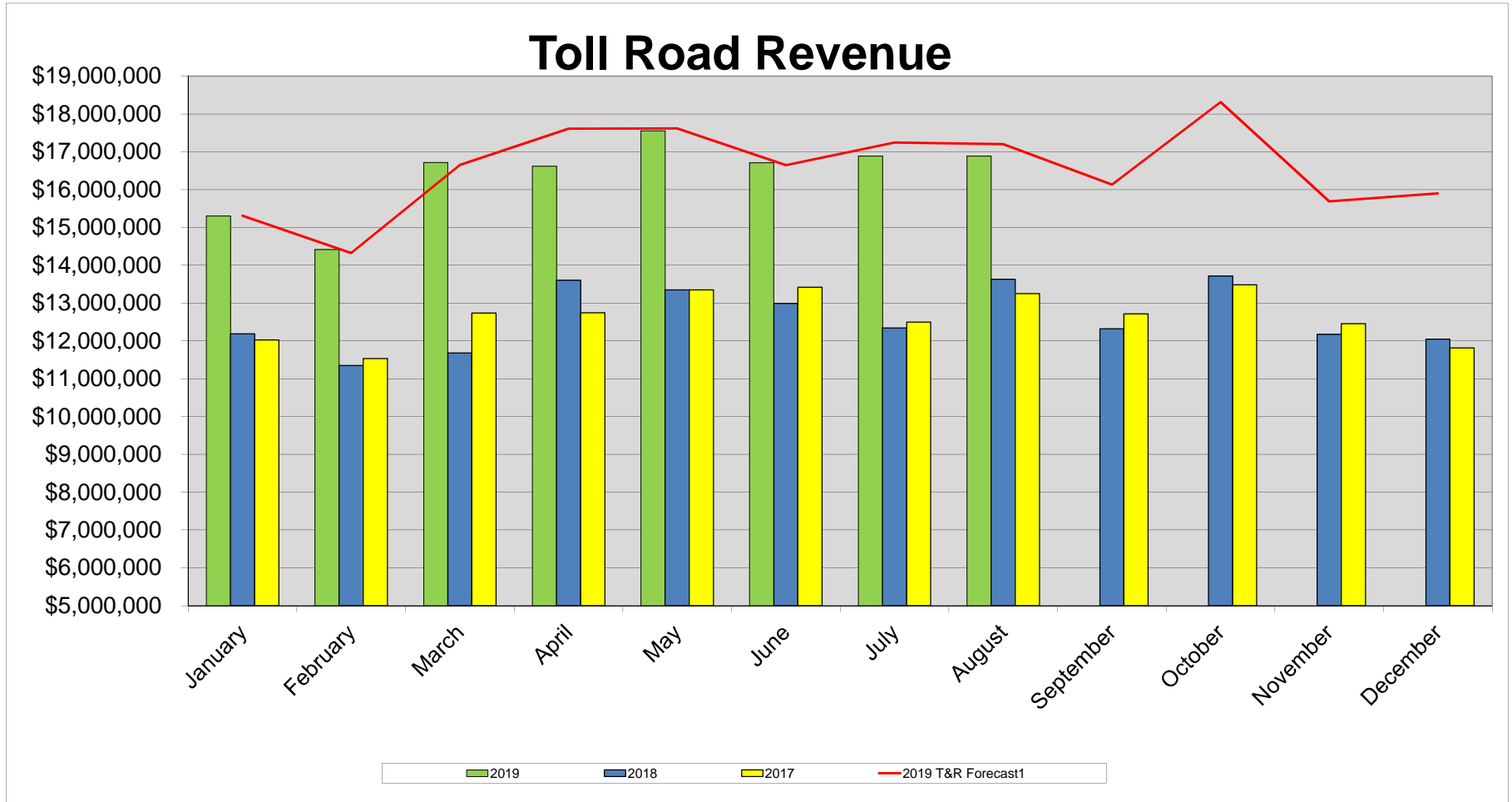
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2019 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Feb 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
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	\$ 12,323,123	\$ 13,717,697	\$ 12,173,456	\$ 12,049,690	\$ 131,099,137	131,099,138
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	\$ 13,481,517	12,456,183	11,811,178	101,132,965	151,396,932
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	101,560,734	152,022,664
2016	10,543,515	11,704,668	13,167,526	12,896,331	13,116,779	13,454,426	12,716,315	13,221,979	12,794,683	13,558,343	12,336,830	12,225,413	100,821,539	151,736,808
2019 T&R Forecast ¹	15,310,739	14,324,997	16,656,481	17,609,159	17,620,875	16,645,970	17,245,806	17,202,321	16,135,362	18,312,384	15,688,546	15,897,360	132,616,348	198,650,000
% of Forecast	100.0%	100.6%	100.4%	94.4%	99.6%	100.4%	97.9%	98.2%					98.9%	



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