



# Dulles Corridor Enterprise April 2020 Financial Report

Prepared by the Office of Finance  
May 2020

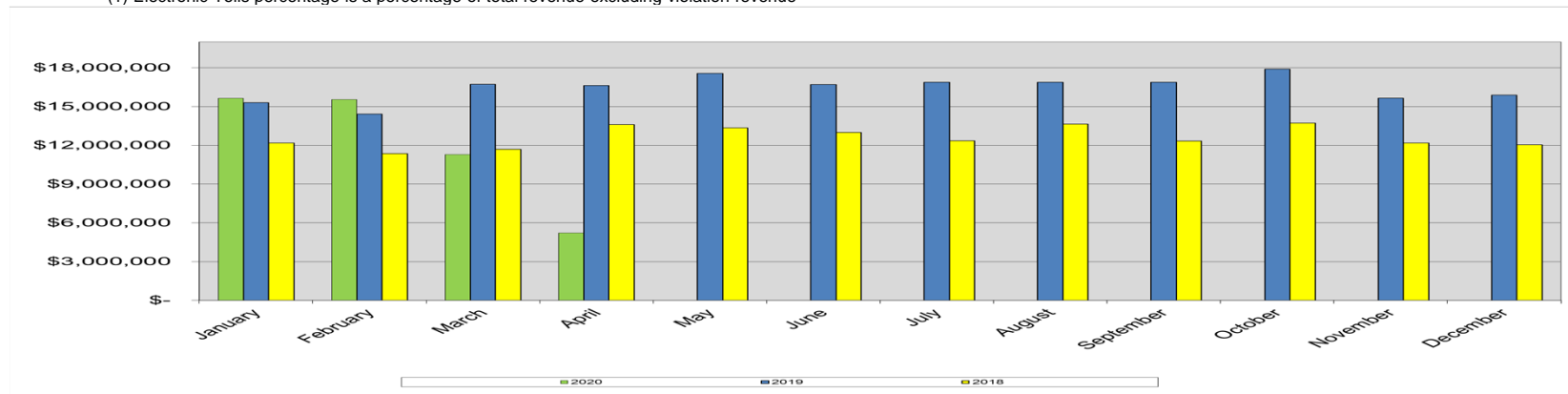


# Dulles Corridor Enterprise April 2020 Financial Report

## Toll Road Revenue

- \$47.7 million year-to-date
- Revenues are 24.4% lower than prior year-to-date
- Revenues are 26.6% lower than forecast
- Electronic toll collections at 93.8% <sup>(1)</sup>
- 23.8% of annual budgeted revenues at 33.3% through year

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



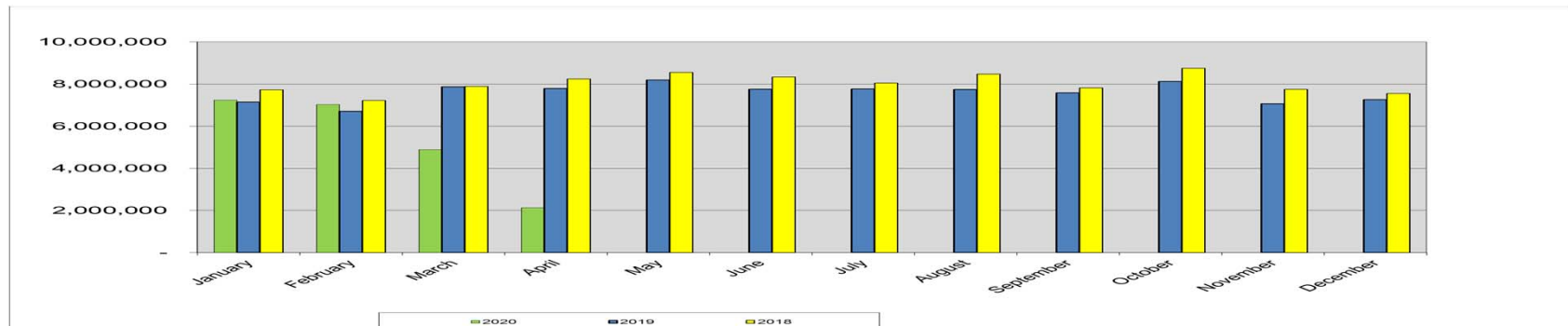


# Dulles Corridor Enterprise April 2020 Financial Report

## Toll Road Transactions

- 21.3 million year-to-date transactions
- Transactions 27.8% lower than prior year-to-date
- Transactions are 29.1% lower than forecast year-to-date
- Electronic toll collections at 93.4% <sup>(1)</sup>
- 23.0% of annual budgeted transactions at 33.3% through year

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





# Dulles Corridor Enterprise April 2020 Financial Report

## Toll Road Expenditures

- \$8.3 million year-to-date
- Expenditures are 22.6% lower than prior year-to-date
- Expenditures are 27.6% lower than forecast
- 24.4% of budgeted expenditures at 33.3% of year



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND - FINANCIAL REPORT  
APRIL 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 April 2020 was \$14.2 million. Year-to-date, the decrease in net position for the Dulles Corridor Enterprise Fund was \$2.3 million including the transfer of \$7.1 million to WMATA for the Metrorail Silver Line (Phase 1). April 2020 decrease in net position was primarily due to the impact of the COVID-19 restrictions.
- April 2020 operations of the Dulles Toll Road resulted in total revenues of \$5.2 million, of which \$0.2 million was in cash toll collections, and \$4.4 million was in AVI toll collections. Total revenues decreased by \$6.1 million (53.7%) as compared to March 2020. As compared to April 2019, revenues decreased by \$11.4 million (68.6%). Year-to-date revenues through April 2020 totaled \$47.7 million, which was \$15.4 million (24.4%) lower than year-to-date April 2019.
- April 2020 operating expenses for the Dulles Toll Road operations were \$1.5 million. As compared to March 2020, operating expenses decreased \$0.4 million (19.0%). Year-to-date expenses through April 2020 totaled \$8.3 million, which was \$2.4 million (22.6%) lower than year to date April 2019 primarily due to a decrease in services of \$1.6 million, a decrease in ETC transaction fees of \$0.7 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 April 2020 was \$3.7 million compared to operating income of \$9.4 million for March 2020. As compared to April 2019, operating income was \$10.7 million (74.3%) lower. Year-to-date operating income through April 2020 was \$39.4 million, which was \$12.9 million (24.7%) lower than prior year.
- The DCE CIP program had \$0.9 million in operating expenses for April 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 April 2020 were \$4.2 million.
- Federal grants of \$0.2 million and Local contributions of \$3.0 million were recognized for the Rail project in April 2020. Year-to-date through April 2020, the rail project has recognized \$2.7 million in Federal grants and \$12.7 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in April 2020 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$4.6 million.
- The Rail project recorded \$1.2 million in costs for Phase 1 and \$7.9 million for Phase 2 in April 2020. Year-to-date Rail project costs totaled \$8.3 million for Phase 1 and \$34.5 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
FINANCIAL INDICATORS  
PERIOD ENDED 04/30/20**

**Actuals versus Budget**

**Actuals**

|   | Current Year- to-<br>Date |                      | Percent<br>Change<br>PY to CY | Seasonalized<br>Budget | Percent<br>Change CY to<br>Seasonalized<br>Budget | Actual YTD<br>Compared<br>to Prior<br>YTD | Actual YTD<br>Compared to<br>Seasonalized<br>Budget |
|---|---------------------------|----------------------|-------------------------------|------------------------|---|---|---|
| Tolls - Cash  | \$ 2,793,327              | \$ 4,889,531         | (42.9%)                       | \$ 7,801,053           | (64.2%)   | ▼   | ▼   |
| Tolls - AVI (Electronic Tolls)  | 42,033,458                | 56,410,588           | (25.5%)                       | 57,207,721             | (26.5%)   | ▼   | ▼   |
| Tolls - Violations  | 2,873,287                 | 1,760,044            | 63.3%                         | -                      | 0.0%  | ▲   | —   |
| Other   | -                         | -                    | 0.0%                          | -                      | 0.0%  | —   | —   |
| <b>Total Revenue</b>  | <b>\$ 47,700,072</b>      | <b>\$ 63,060,163</b> | <b>(24.4%)</b>                | <b>\$ 65,008,774</b>   | <b>(26.6%)</b>                                    | <b>▼</b>                                  | <b>▼</b>  |
| Personnel Compensation  | \$ 1,933,656              | \$ 1,903,435         | 1.6%                          | \$ 1,994,258           | (3.0%)  | ▲   | ▼   |
| Employee Benefits   | 768,190                   | 681,768              | 12.7%                         | 789,248                | (2.7%)  | ▲   | ▼   |
| Services  | 5,170,743                 | 7,514,026            | (31.2%)                       | 8,064,484              | (35.9%)   | ▼   | ▼   |
| Supplies and Materials  | 136,973                   | 339,993              | (59.7%)                       | 276,324                | (50.4%)   | ▼   | ▼   |
| Lease and Rental Expenses   | -                         | -                    | 0.0%                          | -                      | 0.0%  | —   | —   |
| Utilities   | 58,102                    | 52,537               | 10.6%                         | 69,332                 | (16.2%)   | ▲   | ▼   |
| Telecommunications  | 36,906                    | 36,906               | 0.0%                          | 37,738                 | (2.2%)  | —   | ▼   |
| Travel  | 7,448                     | 11,254               | (33.8%)                       | 12,181                 | (38.9%)   | ▼   | ▼   |
| Insurance   | 158,620                   | 148,385              | 6.9%                          | 186,650                | (15.0%)   | ▲   | ▼   |
| Project Expense   | -                         | -                    | 0.0%                          | -                      | 0.0%  | —   | —   |
| Non-cash expenses (gains)   | -                         | -                    | 0.0%                          | -                      | 0.0%  | —   | —   |
| <b>Total Expenses before Deprec &amp; Non-Toll<br/>Road Expenses</b>          | <b>\$ 8,270,636</b>       | <b>\$ 10,688,303</b> | <b>(22.6%)</b>                | <b>\$ 11,430,215</b>   | <b>(27.6%)</b>                                    | <b>▼</b>                                  | <b>▼</b>  |
| <b>Operating Income (Loss) before Deprec &amp;<br/>Non-Toll Road Expenses</b> | <b>\$ 39,429,436</b>      | <b>\$ 52,371,860</b> | <b>(24.7%)</b>                | <b>\$ 53,578,559</b>   | <b>(26.4%)</b>                                    | <b>▼</b>                                  | <b>▼</b>  |
| Depreciation and Amortization   | 3,141,804                 | 2,628,402            | 19.5%                         |                        | N/A   | ▲   | N/A   |
| Non-Operating Budget Expenses   | 2,314,892                 | 2,790,635            | (17.0%)                       |                        | N/A   | ▼   | N/A   |
| <b>Total Expenses</b>   | <b>\$ 13,727,332</b>      | <b>\$ 16,107,339</b> | <b>(14.8%)</b>                |                        | N/A   | ▼   | N/A   |
| <b>Operating Income (Loss)</b>  | <b>\$ 33,972,740</b>      | <b>\$ 46,952,823</b> | <b>(27.6%)</b>                |                        | N/A   | ▼   | N/A   |

**Additional Dulles Corridor Enterprise Fund Information:**

|  | 2020          | 2019          | Percent<br>Change<br>PY to CY | Seasonalized<br>Budget | Percent<br>Change CY to<br>Seasonalized<br>Budget | Actual YTD<br>Compared<br>to Prior<br>YTD | Actual YTD<br>Compared to<br>Seasonalized<br>Budget |
|--|---------------|---------------|-------------------------------|------------------------|---|---|---|
| # Toll Transactions - year-to-date                           | 21,299,419    | 29,507,363    | (27.8%)                       | 30,028,150             | (29.1%)   | ▼   | ▼   |
| # Toll Transactions - current month                          | 2,136,728     | 7,784,296     | (72.6%)                       | 7,915,503              | (73.0%)   | ▼   | ▼   |
| Electronic Tolls - year-to-date percent <sup>1</sup>         | 93.8%         | 92.0%         | 1.7%                          | N/A                    | N/A   | ▲   | N/A   |
| Electronic Tolls - year-to-date percent <sup>2</sup>         | 93.4%         | 91.9%         | 1.5%                          | N/A                    | N/A   | ▲   | N/A   |
| Federal Grant Revenue - YTD                                  | \$ 7,341,509  | \$ 12,392,984 | (40.8%)                       | N/A                    | N/A   | ▼   | N/A   |
| State/Local Grant Revenue - YTD                              | \$ -          | \$ 7,500,000  | (100.0%)                      | N/A                    | N/A   | ▼   | N/A   |
| Local/MWAA Contribution to Rail Project<br>(Phase 1&2) - YTD | \$ 12,662,314 | \$ 31,723,890 | (60.1%)                       | N/A                    | N/A   | ▼   | N/A   |
| Transfer of Rail Project Phase 1 - YTD                       | \$ 7,121,598  | -             | 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   | \$ 1,168,407  | \$ 2,419,958  | (51.7%)                       | N/A                    | N/A   | ▼   | N/A   |
| Interest Expense   | \$ 58,706,373 | \$ 56,180,105 | 4.5%                          | 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**  
**April 30, 2020**

|   | <b>As of April 30, 2020</b> | <b>As of March 31, 2020</b> |
|---|-----------------------------|-----------------------------|
| <b>ASSETS</b>                                       |                             |                             |
| <b>Current assets</b>                               |                             |                             |
| Cash and cash equivalents                           | \$ 277,423,086              | \$ 265,707,645              |
| Restricted cash and cash equivalents                | 71,153,395                  | 95,026,540                  |
| Accounts receivable, net                            | 822,486                     | 59,358                      |
| Restricted Investments                              | 54,803,212                  | 143,942,960                 |
| Inventory   | 370,347                     | 370,347                     |
| Prepaid expenses and other current assets           | 201,945                     | 241,861                     |
| Total current assets                                | 404,774,471                 | 505,348,711                 |
| <b>Non-current assets</b>                           |                             |                             |
| Restricted:   |                             |                             |
| Cash and cash equivalents                           | 511,705,364                 | 482,831,027                 |
| Accounts receivable                                 | 6,233,849                   | 4,659,681                   |
| Investments   | 161,858,653                 | 161,887,185                 |
| Net pension assets                                  | 933,744                     | 933,744                     |
| Total restricted                                    | 680,731,610                 | 650,311,637                 |
| Unrestricted :                                      |                             |                             |
| Bond insurance costs                                | 11,981,572                  | 12,091,995                  |
| Total unrestricted                                  | 11,981,572                  | 12,091,995                  |
| Capital assets:                                     |                             |                             |
| Construction in progress                            | 2,780,724                   | 2,586,080                   |
| Construction in progress - Dulles Metrorail Project | 2,253,810,855               | 2,251,848,189               |
| Buildings, systems and equipment                    | 155,949,088                 | 155,837,099                 |
| Less: accumulated depreciation                      | (45,040,816)                | (44,349,740)                |
| Capital assets, net                                 | 2,367,499,851               | 2,365,921,628               |
| Total non-current assets                            | 3,060,213,033               | 3,028,325,260               |
| <b>Total assets</b>                                 | \$ 3,464,987,504            | \$ 3,533,673,971            |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>               |                             |                             |
| Deferred outflows - debt refundings                 | \$ 4,995,705                | \$ 5,012,755                |
| Deferred outflows - pension plans                   | 784,462                     | 784,462                     |
| Deferred outflows - OPEB plans                      | 792,743                     | 792,743                     |
| <b>Total deferred outflows of resources</b>         | \$ 6,572,910                | \$ 6,589,960                |

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

|   | <b>As of April 30, 2020</b> | <b>As of March 31, 2020</b> |
|---|-----------------------------|-----------------------------|
| <b>LIABILITIES</b>                                |                             |                             |
| <b>Current liabilities</b>                        |                             |                             |
| Accounts payable and accrued expenses             | \$ 57,614,366               | \$ 64,847,438               |
| Advance billings and payments received in advance | 296,866,538                 | 296,417,903                 |
| Due to (due from) other funds                     | (36,469,339)                | (40,132,642)                |
| Accrued interest payable                          | 14,584,233                  | 67,138,599                  |
| Current portion of bonds payable                  | 3,505,221                   | 3,505,221                   |
| Total current liabilities                         | 336,101,019                 | 391,776,519                 |
| <b>Non-current liabilities</b>                    |                             |                             |
| Other liabilities                                 | (38,031)                    | 133,982                     |
| Net OPEB liability                                | 605,029                     | 605,029                     |
| Bonds payable, net                                | 3,447,193,988               | 3,445,890,159               |
| Total non-current liabilities                     | 3,447,760,986               | 3,446,629,170               |
| <b>Total liabilities</b>                          | \$ 3,783,862,005            | \$ 3,838,405,689            |
| <b>DEFERRED INFLOWS OF RESOURCES</b>              |                             |                             |
| Deferred inflows - debt refundings                | \$ 1,366,136                | \$ 1,370,798                |
| 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>        | \$ 3,120,184                | \$ 3,124,846                |
| <b>NET POSITION (DEFICIT)</b>                     |                             |                             |
| Net investment in capital assets                  | \$ 818,209,735              | \$ 874,391,558              |
| Restricted for                                    |                             |                             |
| Construction                                      | 39,067,507                  | 94,605,947                  |
| Debt service                                      | 52,894,081                  | 38,103,370                  |
| Pension and OPEB benefits                         | 151,872                     | 151,872                     |
| Dulles Rail latent defects                        | 15,520,791                  | 15,515,511                  |
| Dulles Toll Road repairs                          | 9,375,245                   | 9,368,147                   |
| Unrestricted (deficit)                            | (1,250,641,006)             | (1,333,403,009)             |
| <b>Total net position (deficit)</b>               | \$ (315,421,775)            | \$ (301,266,604)            |

MWA DCE Monthly Comparative Income Statement

Period: 2020 - Apr

| 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                              | \$173,745     | \$715,671    | (\$541,926)  | \$1,348,296                | (\$1,174,551) | \$2,793,327  | \$4,889,531               | (\$2,096,204) |
| Tolls - AVI                               | 4,435,908     | 9,812,078    | (5,376,170)  | 14,873,233                 | (10,437,325)  | 42,033,458   | 56,410,588                | (14,377,129)  |
| Tolls - Violations                        | 614,369       | 757,041      | (142,672)    | 400,682                    | 213,687       | 2,873,287    | 1,760,044                 | 1,113,243     |
| Other                                     | 0             | 0            | 0            | 0                          | 0             | 0            | 0                         | 0             |
| Total Operating Revenues                  | 5,224,022     | 11,284,790   | (6,060,768)  | 16,622,211                 | (11,398,189)  | 47,700,072   | 63,060,163                | (15,360,090)  |
| <b>OPERATING EXPENSES</b>                 |               |              |              |                            |               |              |                           |               |
| Salaries and Related Benefits             | 888,462       | 885,027      | 3,435        | 899,877                    | (11,415)      | 3,542,467    | 3,734,251                 | (191,784)     |
| Services                                  | 463,263       | 880,862      | (417,599)    | 573,187                    | (109,924)     | 2,995,112    | 4,823,018                 | (1,827,906)   |
| ETC Transaction Fees                      | 435,066       | 528,565      | (93,499)     | 1,149,783                  | (714,717)     | 3,428,489    | 4,131,516                 | (703,026)     |
| Materials and Supplies                    | 31,653        | 61,002       | (29,349)     | 76,048                     | (44,395)      | 168,782      | 364,911                   | (196,129)     |
| Lease and Rental Expenses                 | 0             | 0            | 0            | 0                          | 0             | 0            | 0                         | 0             |
| Utilities                                 | 14,639        | 18,056       | (3,417)      | 13,417                     | 1,222         | 58,102       | 52,537                    | 5,565         |
| Telecommunications                        | 22,526        | 22,526       | 0            | 21,835                     | 691           | 90,102       | 87,339                    | 2,763         |
| Travel                                    | 2,821         | 2,836        | (15)         | 4,470                      | (1,648)       | 10,604       | 14,296                    | (3,692)       |
| Insurance                                 | 31,737        | 41,749       | (10,012)     | 47,830                     | (16,093)      | 158,620      | 148,385                   | 10,235        |
| Project Expenses                          | 0             | 0            | 0            | 122,659                    | (122,659)     | 133,252      | 122,686                   | 10,566        |
| Non-Cash Expenses (Gains)                 | 0             | 0            | 0            | 0                          | 0             | 0            | 0                         | 0             |
| Depreciation and Amortization             | 801,500       | 787,568      | 13,932       | 664,452                    | 137,048       | 3,141,804    | 2,628,402                 | 513,402       |
| Total Operating Expenses                  | 2,691,667     | 3,228,191    | (536,524)    | 3,573,558                  | (881,891)     | 13,727,332   | 16,107,339                | (2,380,007)   |
| OPERATING INCOME                          | 2,532,355     | 8,056,599    | (5,524,245)  | 13,048,653                 | (10,516,298)  | 33,972,740   | 46,952,823                | (12,980,084)  |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>  |               |              |              |                            |               |              |                           |               |
| Investment Gain (Loss)                    | 376,847       | 3,674,383    | (3,297,536)  | 1,566,320                  | (1,189,473)   | 9,512,349    | 8,513,675                 | 998,674       |
| Interest Expense                          | (14,315,415)  | (15,538,896) | 1,223,481    | (13,980,819)               | (334,596)     | (58,706,373) | (56,180,105)              | (2,526,269)   |
| Federal, State and Local Grants           | 0             | 0            | 0            | 0                          | 0             | 0            | 0                         | 0             |
| Contributions from (to) Other Governments | (4,128,548)   | 2,173,174    | (6,301,721)  | 5,400,626                  | (9,529,173)   | 5,540,716    | 31,723,890                | (26,183,173)  |
| Other Gain (Loss)                         | 0             | 0            | 0            | 0                          | 0             | 0            | 0                         | 0             |
| Total Non-Operating Revenues (Expenses)   | (18,067,116)  | (9,691,340)  | (8,375,776)  | (7,013,873)                | (11,053,242)  | (43,653,308) | (15,942,540)              | (27,710,768)  |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS  | (15,534,761)  | (1,634,741)  | (13,900,020) | 6,034,780                  | (21,569,541)  | (9,680,568)  | 31,010,283                | (40,690,851)  |
| <b>CAPITAL CONTRIBUTIONS</b>              |               |              |              |                            |               |              |                           |               |
| Federal, State and Local Grants           | 1,379,590     | 1,434,790    | (55,200)     | 15,736,843                 | (14,357,253)  | 7,341,509    | 19,892,984                | (12,551,475)  |
| Total Capital Contributions               | 1,379,590     | 1,434,790    | (55,200)     | 15,736,843                 | (14,357,253)  | 7,341,509    | 19,892,984                | (12,551,475)  |
| INCREASE (DECREASE) IN NET POSITION       | (14,155,171)  | (199,951)    | (13,955,220) | 21,771,622                 | (35,926,793)  | (2,339,059)  | 50,903,267                | (53,242,326)  |

MWAA DCE Income Statement by Fund

Period: 2020 - April

|  | O & M<br>Current Period | R & R<br>Current Period | CIP<br>Current Period | Total<br>Current Period |
|--|-------------------------|-------------------------|-----------------------|-------------------------|
| <b>OPERATING REVENUES</b>                |                         |                         |                       |                         |
| Tolls - Cash                             | \$173,745               | \$0                     | \$0                   | \$173,745               |
| Tolls - AVI                              | 4,435,908               | 0                       | 0                     | 4,435,908               |
| Tolls - Violations                       | 614,369                 | 0                       | 0                     | 614,369                 |
| Other                                    | 0                       | 0                       | 0                     | 0                       |
| Total Operating Revenue                  | 5,224,022               | 0                       | 0                     | 5,224,022               |
| <b>OPERATING EXPENSES</b>                |                         |                         |                       |                         |
| Salaries and Related Benefits            | 676,588                 | 0                       | 211,874               | 888,462                 |
| Services                                 | 299,222                 | 16,165                  | 147,877               | 463,263                 |
| ETC Transaction Fees                     | 435,066                 | 0                       | 0                     | 435,066                 |
| Materials and Supplies                   | 23,620                  | 0                       | 8,033                 | 31,653                  |
| Lease and Rental Expenses                | 0                       | 0                       | 0                     | 0                       |
| Utilities                                | 14,639                  | 0                       | 0                     | 14,639                  |
| Telecommunications                       | 9,226                   | 0                       | 13,299                | 22,526                  |
| Travel                                   | 1,393                   | 0                       | 1,428                 | 2,821                   |
| Insurance                                | 31,737                  | 0                       | 0                     | 31,737                  |
| Project Expenses                         | 0                       | 0                       | 0                     | 0                       |
| Non-Cash Expenses (Gains)                | 0                       | 0                       | 0                     | 0                       |
| Depreciation and Amortization            | 10,081                  | 238,764                 | 552,654               | 801,500                 |
| Total Operating Expenses                 | 1,501,572               | 254,929                 | 935,166               | 2,691,667               |
| OPERATING INCOME                         | 3,722,450               | (254,929)               | (935,166)             | 2,532,355               |
| <b>NON-OPERATING REVENUES (EXPENSES)</b> |                         |                         |                       |                         |
| Investment Gain (Loss)                   | 156,340                 | 0                       | 220,507               | 376,847                 |
| Interest Expense                         | (40)                    | 0                       | (14,315,375)          | (14,315,415)            |
| Federal, State and Local Grants          | 0                       | 0                       | 0                     | 0                       |
| Other Capital Property Contributed       | 0                       | 0                       | (4,128,548)           | (4,128,548)             |
| Other Gain (Loss)                        | 0                       | 0                       | 0                     | 0                       |
| Total Non-Operating Revenues (Expenses)  | 156,300                 | 0                       | (18,223,415)          | (18,067,116)            |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 3,878,749               | (254,929)               | (19,158,581)          | (15,534,761)            |
| <b>CAPITAL CONTRIBUTIONS</b>             |                         |                         |                       |                         |
| Federal, State and Local Grants          | 0                       | 0                       | 1,379,590             | 1,379,590               |
| Total Capital Contributions              | 0                       | 0                       | 1,379,590             | 1,379,590               |
| INCREASE (DECREASE) IN NET POSITION      | \$3,878,749             | (\$254,929)             | (\$17,778,991)        | (\$14,155,171)          |

MWAA DCE Income Statement by Fund

Period: 2020 - April

|  | O & M<br>Current Period YTD | R & R<br>Current Period YTD | CIP<br>Current Period YTD | Total<br>Current Period YTD |
|--|-----------------------------|-----------------------------|---------------------------|-----------------------------|
| <b>OPERATING REVENUES</b>                |                             |                             |                           |                             |
| Tolls - Cash                             | \$2,793,327                 | \$0                         | \$0                       | \$2,793,327                 |
| Tolls - AVI                              | 42,033,458                  | 0                           | 0                         | 42,033,458                  |
| Tolls - Violations                       | 2,873,287                   | 0                           | 0                         | 2,873,287                   |
| Other                                    | 0                           | 0                           | 0                         | 0                           |
| Total Operating Revenue                  | 47,700,072                  | 0                           | 0                         | 47,700,072                  |
| <b>OPERATING EXPENSES</b>                |                             |                             |                           |                             |
| Salaries and Related Benefits            | 2,701,845                   | 0                           | 840,621                   | 3,542,467                   |
| Services                                 | 1,752,711                   | 108,994                     | 1,133,407                 | 2,995,112                   |
| ETC Transaction Fees                     | 3,418,032                   | 0                           | 10,458                    | 3,428,489                   |
| Materials and Supplies                   | 136,973                     | 0                           | 31,809                    | 168,782                     |
| Lease and Rental Expenses                | 0                           | 0                           | 0                         | 0                           |
| Utilities                                | 58,102                      | 0                           | 0                         | 58,102                      |
| Telecommunications                       | 36,906                      | 0                           | 53,196                    | 90,102                      |
| Travel                                   | 7,448                       | 0                           | 3,156                     | 10,604                      |
| Insurance                                | 158,620                     | 0                           | 0                         | 158,620                     |
| Project Expenses                         | 0                           | 133,252                     | 0                         | 133,252                     |
| Non-Cash Expenses (Gains)                | 0                           | 0                           | 0                         | 0                           |
| Depreciation and Amortization            | 40,326                      | 955,056                     | 2,146,422                 | 3,141,804                   |
| Total Operating Expenses                 | 8,310,962                   | 1,197,302                   | 4,219,068                 | 13,727,332                  |
| OPERATING INCOME                         | 39,389,110                  | (1,197,302)                 | (4,219,068)               | 33,972,740                  |
| <b>NON-OPERATING REVENUES (EXPENSES)</b> |                             |                             |                           |                             |
| Investment Gain (Loss)                   | 836,070                     | 0                           | 8,676,279                 | 9,512,349                   |
| Interest Expense                         | (208)                       | 0                           | (58,706,166)              | (58,706,373)                |
| Federal, State and Local Grants          | 0                           | 0                           | 0                         | 0                           |
| Other Capital Property Contributed       | 0                           | 0                           | 5,540,716                 | 5,540,716                   |
| Other Gain (Loss)                        | 0                           | 0                           | 0                         | 0                           |
| Total Non-Operating Revenues (Expenses)  | 835,862                     | 0                           | (44,489,170)              | (43,653,308)                |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 40,224,972                  | (1,197,302)                 | (48,708,238)              | (9,680,568)                 |
| <b>CAPITAL CONTRIBUTIONS</b>             |                             |                             |                           |                             |
| Federal, State and Local Grants          | 0                           | 0                           | 7,341,509                 | 7,341,509                   |
| Total Capital Contributions              | 0                           | 0                           | 7,341,509                 | 7,341,509                   |
| INCREASE (DECREASE) IN NET POSITION      | \$40,224,972                | (\$1,197,302)               | (\$41,366,729)            | (\$2,339,059)               |

MWAA DCE O M Budget to Actual

Period: 2020 - April

| 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                                    | \$173,745          | \$2,056,379         | (\$1,882,634)         | \$2,793,327         | \$7,801,053         | (\$5,007,726)         | \$24,029,400         | \$21,236,073            |
| Tolls - AVI                                     | \$4,435,908        | \$15,080,113        | (\$10,644,206)        | \$42,033,458        | \$57,207,721        | (\$15,174,263)        | \$176,215,600        | \$134,182,142           |
| Tolls - Violations                              | 614,369            | 0                   | 614,369               | 2,873,287           | 0                   | 2,873,287             | 0                    | (2,873,287)             |
| Other   | 0                  | 0                   | 0                     | 0                   | 0                   | 0                     | 0                    | 0                       |
| <b>Total Operating Revenue</b>                  | <b>5,224,022</b>   | <b>17,136,492</b>   | <b>(11,912,471)</b>   | <b>47,700,072</b>   | <b>65,008,774</b>   | <b>(17,308,702)</b>   | <b>200,245,000</b>   | <b>152,544,928</b>      |
| <b>OPERATING EXPENSES</b>                       |                    |                     |                       |                     |                     |                       |                      |                         |
| Salaries and Related Benefits                   | 676,588            | 686,698             | (10,110)              | 2,701,845           | 2,783,506           | (81,661)              | 8,268,161            | 5,566,316               |
| Services  | 299,222            | 768,239             | (469,017)             | 1,752,711           | 3,368,433           | (1,615,722)           | 9,859,598            | 8,106,886               |
| ETC Transaction Fees                            | 435,066            | 1,174,013           | (738,947)             | 3,418,032           | 4,696,051           | (1,278,019)           | 14,088,152           | 10,670,121              |
| Materials and Supplies                          | 23,620             | 51,418              | (27,798)              | 136,973             | 276,324             | (139,351)             | 714,322              | 577,350                 |
| Lease and Rental Expenses                       | 0                  | 0                   | 0                     | 0                   | 0                   | 0                     | 0                    | 0                       |
| Utilities                                       | 14,639             | 17,833              | (3,194)               | 58,102              | 69,332              | (11,230)              | 210,000              | 151,898                 |
| Telecommunications                              | 9,226              | 9,434               | (208)                 | 36,906              | 37,738              | (832)                 | 113,213              | 76,307                  |
| Travel  | 1,393              | 3,889               | (2,496)               | 7,448               | 12,181              | (4,733)               | 27,842               | 20,394                  |
| Insurance                                       | 31,737             | 46,662              | (14,925)              | 158,620             | 186,650             | (28,030)              | 559,970              | 401,350                 |
| 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                | 40,326              | 0                   | 40,326                | 0                    | (40,326)                |
| <b>Total Operating Expenses</b>                 | <b>1,501,572</b>   | <b>2,758,187</b>    | <b>(1,256,615)</b>    | <b>8,310,962</b>    | <b>11,430,215</b>   | <b>(3,119,253)</b>    | <b>33,841,258</b>    | <b>25,530,296</b>       |
| <b>OPERATING INCOME</b>                         | <b>3,722,450</b>   | <b>14,378,306</b>   | <b>(10,655,856)</b>   | <b>39,389,110</b>   | <b>53,578,559</b>   | <b>(14,189,449)</b>   | <b>166,403,742</b>   | <b>127,014,631</b>      |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>        |                    |                     |                       |                     |                     |                       |                      |                         |
| Investment Gain (Loss)                          | 156,340            | 0                   | 156,340               | 836,070             | 0                   | 836,070               | 0                    | (836,070)               |
| Interest Expense                                | (40)               | 0                   | (40)                  | (208)               | 0                   | (208)                 | 0                    | 208                     |
| 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>156,300</b>     | <b>0</b>            | <b>156,300</b>        | <b>835,862</b>      | <b>0</b>            | <b>835,862</b>        | <b>0</b>             | <b>(835,862)</b>        |
| <b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b> | <b>3,878,749</b>   | <b>14,378,306</b>   | <b>(10,499,557)</b>   | <b>40,224,972</b>   | <b>53,578,559</b>   | <b>(13,353,587)</b>   | <b>166,403,742</b>   | <b>126,178,769</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>\$3,878,749</b> | <b>\$14,378,306</b> | <b>(\$10,499,557)</b> | <b>\$40,224,972</b> | <b>\$53,578,559</b> | <b>(\$13,353,587)</b> | <b>\$166,403,742</b> | <b>\$126,178,769</b>    |

MWAA Dulles Corridor Enterprise  
Comparative Income Statement - O&M

Period: 2020 - Apr

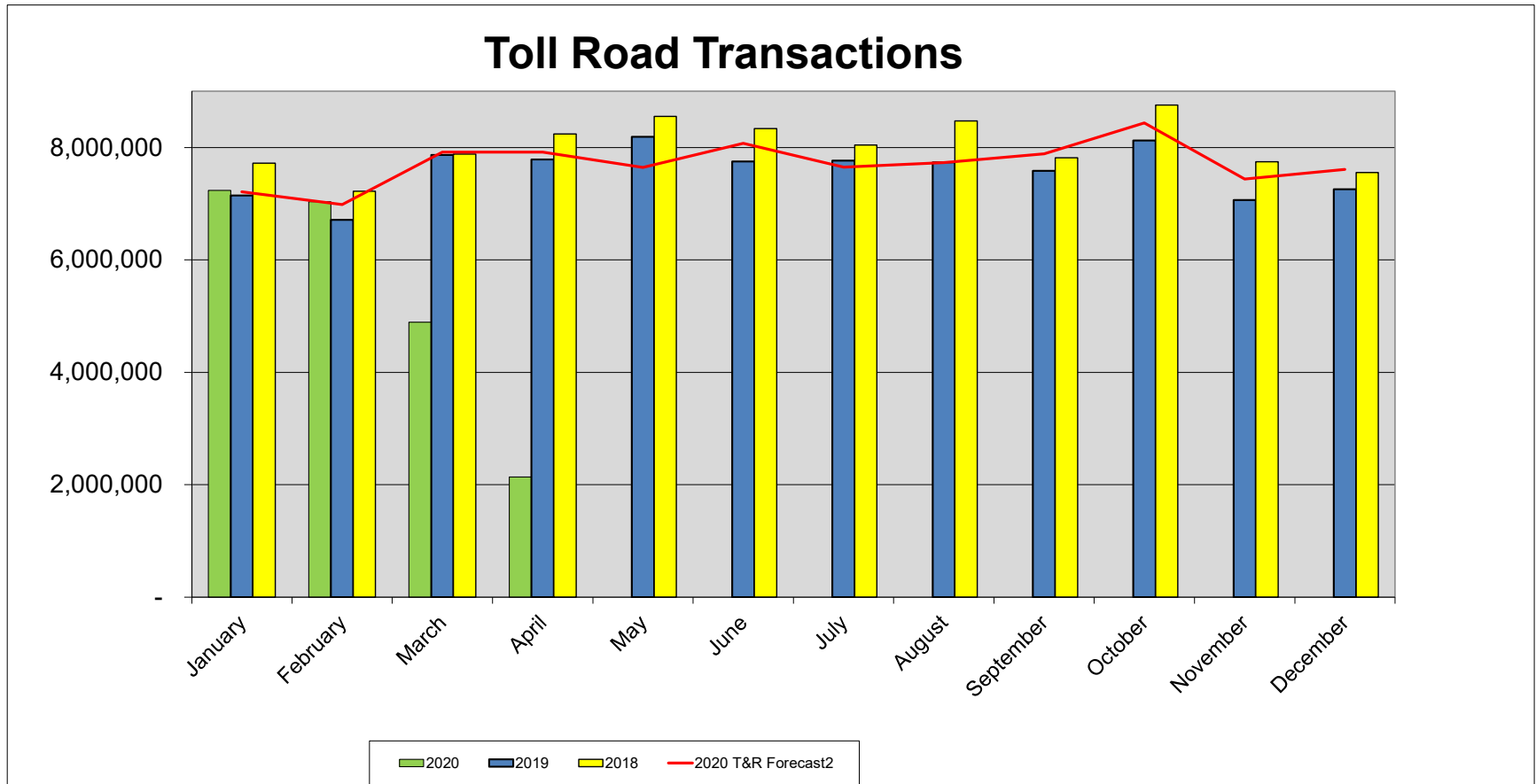
| Income Statement              | Current Month    | Prior Month      | Variance           | Current Month (Prior Year) | Variance            | Year-to-Date      | Year-to-Date (Prior Year) | Variance            |
|-------------------------------|------------------|------------------|--------------------|----------------------------|---------------------|-------------------|---------------------------|---------------------|
| <b>OPERATING REVENUES</b>     |                  |                  |                    |                            |                     |                   |                           |                     |
| Tolls - Cash                  | \$173,745        | \$715,671        | (\$541,926)        | \$1,348,296                | (\$1,174,551)       | \$2,793,327       | \$4,889,531               | (\$2,096,204)       |
| Tolls - AVI                   | 4,435,908        | 9,812,078        | (5,376,170)        | 14,873,233                 | (10,437,325)        | 42,033,458        | 56,410,588                | (14,377,129)        |
| Tolls - Violations            | 614,369          | 757,041          | (142,672)          | 400,682                    | 213,687             | 2,873,287         | 1,760,044                 | 1,113,243           |
| Other                         | 0                | 0                | 0                  | 0                          | 0                   | 0                 | 0                         | 0                   |
| Total Operating Revenue       | 5,224,022        | 11,284,790       | (6,060,768)        | 16,622,211                 | (11,398,189)        | 47,700,072        | 63,060,163                | (15,360,090)        |
| <b>OPERATING EXPENSES</b>     |                  |                  |                    |                            |                     |                   |                           |                     |
| Salaries and Related Benefits | 676,588          | 671,873          | 4,715              | 658,739                    | 17,849              | 2,701,845         | 2,585,203                 | 116,642             |
| Services                      | 299,222          | 519,556          | (220,334)          | 187,833                    | 111,389             | 1,752,711         | 3,382,510                 | (1,629,799)         |
| ETC Transaction Fees          | 435,066          | 528,565          | (93,499)           | 1,149,783                  | (714,717)           | 3,418,032         | 4,131,516                 | (713,484)           |
| Materials and Supplies        | 23,620           | 53,077           | (29,457)           | 69,899                     | (46,279)            | 136,973           | 339,993                   | (203,020)           |
| Lease and Rental Expenses     | 0                | 0                | 0                  | 0                          | 0                   | 0                 | 0                         | 0                   |
| Utilities                     | 14,639           | 18,056           | (3,417)            | 13,417                     | 1,222               | 58,102            | 52,537                    | 5,565               |
| Telecommunications            | 9,226            | 9,226            | 0                  | 9,226                      | 0                   | 36,906            | 36,906                    | 0                   |
| Travel                        | 1,393            | 1,408            | (15)               | 3,709                      | (2,316)             | 7,448             | 11,254                    | (3,806)             |
| Insurance                     | 31,737           | 41,749           | (10,012)           | 47,830                     | (16,093)            | 158,620           | 148,385                   | 10,235              |
| 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)                | 11,317                     | (1,236)             | 40,326            | 45,270                    | (4,944)             |
| Total Operating Expenses      | 1,501,572        | 1,853,591        | (352,019)          | 2,151,755                  | (650,183)           | 8,310,962         | 10,733,573                | (2,422,611)         |
| <b>OPERATING INCOME</b>       | <b>3,722,450</b> | <b>9,431,199</b> | <b>(5,708,749)</b> | <b>14,470,456</b>          | <b>(10,748,006)</b> | <b>39,389,110</b> | <b>52,326,590</b>         | <b>(12,937,480)</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 | 2,136,728 | -         | -         | -         | -         | -         | -         | -         | -         | 21,299,419      | 21,299,419 |
| 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 | 29,507,363      | 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 | 31,064,332      | 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 | 30,028,150      | 92,495,000 |
| % of Forecast                  | 100.4%    | 100.7%    | 61.8%     | 27.0%     |           |           |           |           |           |           |           |           |                 | 70.9%      |

| 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 | 80,164  | -       | -       | -       | -       | -         | -       | -        | -        | 822,662         | 822,662   |
| 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  | 1,136,857       | 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  | 3,693,121       | 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.

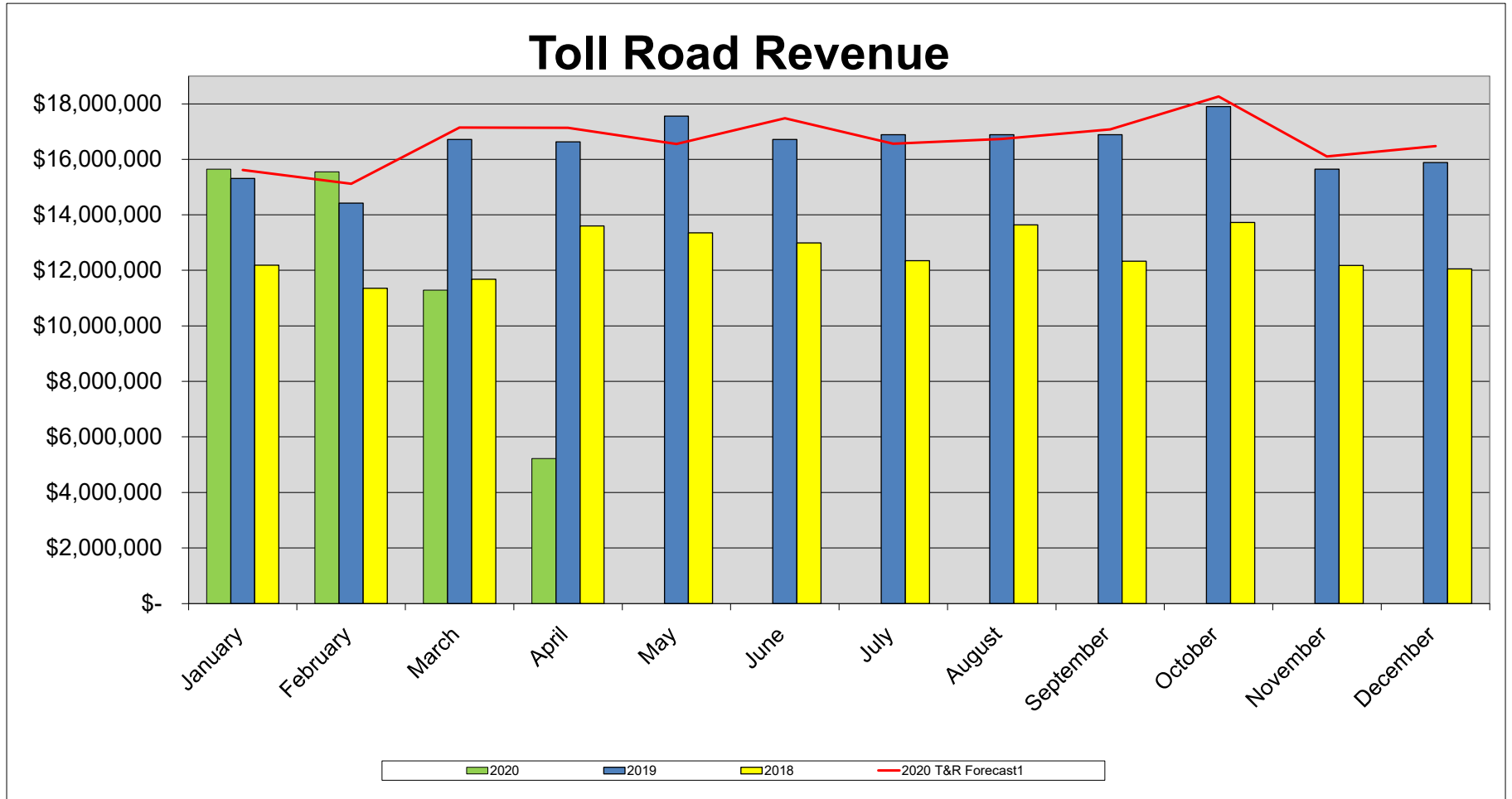
<sup>2</sup> The 2020 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Oct 2019.

<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 | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | 47,700,072      | 47,700,072  |
| 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 | 63,060,163      | 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 | 48,816,361      | 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 | 144,820,026     | 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 | 65,008,774      | 200,245,000 |
| % of Forecast                  | 100.2%        | 102.8%        | 65.8%         | 30.5%        |            |            |            |            |            |            |            |            | 73.4%           |             |



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