

Dulles Corridor Enterprise May 2021 Financial Report

Prepared by the Office of Finance
July 2021



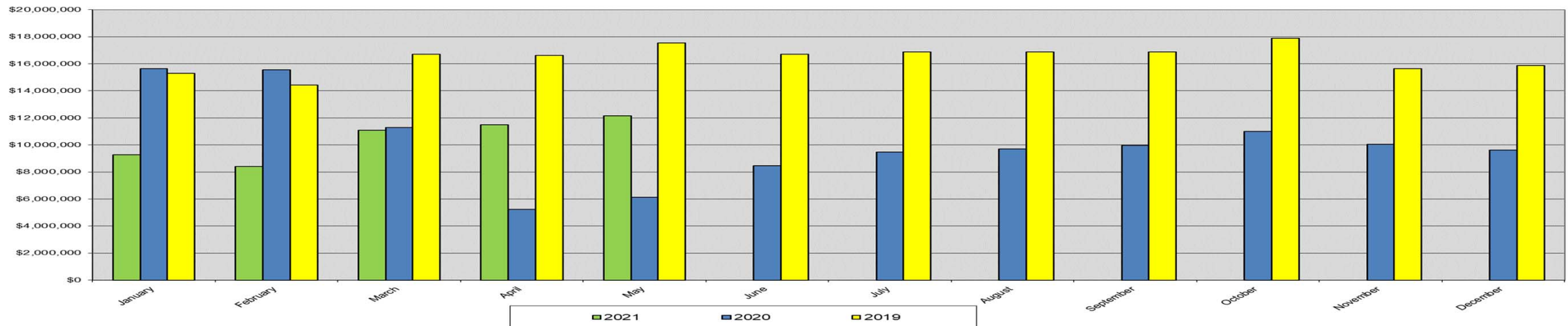
Dulles Corridor Enterprise May 2021 Financial Report

Toll Road Revenue

- \$52.4 Million Year-to-Date
- 2.6% Lower Than Prior Year
- 4.5% Under Budget Year-to-Date ⁽¹⁾
- Electronic Toll Collections at 97.5% ⁽²⁾

(1) Monthly Revenue Budget Estimates are seasonalized.

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





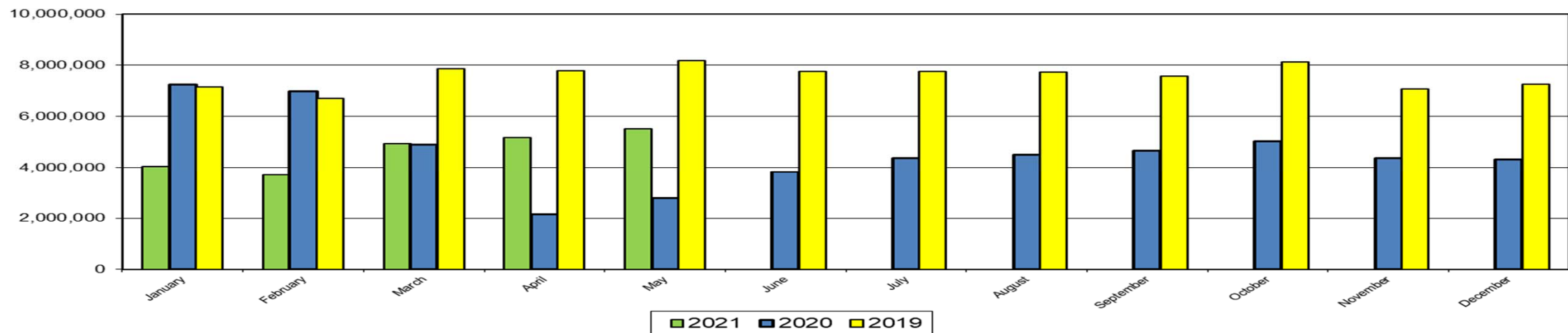
Dulles Corridor Enterprise May 2021 Financial Report

Toll Road Transactions

- 23.4 Million Year-to-Date
- 2.8% Lower Than Prior Year
- 8.7% Under Forecast Year-to-Date ⁽¹⁾
- Electronic Toll Collections at 97.0% ⁽²⁾

(1) Monthly Transaction Forecasts are seasonalized.

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





Dulles Corridor Enterprise May 2021 Financial Report

Toll Road Expenditures

- \$11.5 Million Year-to-Date
- 13.3% Higher Than Prior Year
- 6.5% Above Budget Year-to-Date ⁽¹⁾

(1) Monthly Expenditures Budget Estimates are seasonalized.



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND - FINANCIAL REPORT
MAY 2021**

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Metropolitan Washington Airports Authority
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May 2021
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in May 2021 was \$6.9 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$28.1 million including the transfer of \$0.4 million to WMATA for the Metrorail Silver Line (Phase 1) and the transfer of \$0.5 million to WMATA for the Metrorail Silver Line (Phase 2).
- May 2021 operations of the Dulles Toll Road resulted in total revenues of \$12.1 million, of which \$0.3 million was in cash toll collections, and \$11.2 million was in AVI toll collections. Total revenues increased by \$0.6 million (5.6%) as compared to April 2021. As compared to May 2020, revenues increased by \$6.0 million (98.3%). Year-to-date revenues through May 2021 totaled \$52.4 million, which was \$1.4 million (2.6%) lower than year-to-date May 2020.
- May 2021 operating expenses for the Dulles Toll Road operations were \$2.3 million. As compared to April 2021, operating expenses increased by \$0.1 million (6.7%). Year-to-date expenses through May 2021 totaled \$11.6 million, which was \$1.3 million (13.1%) higher than year-to-date May 2020 primarily due to an increase in ETC fees of \$0.9 million, materials and supplies of \$0.3 million and an increase in insurance of \$0.3 million offset by a decrease in services of \$0.1 million.
- Operating income for the Dulles Toll Road for May 2021 was \$9.9 million compared to operating income of \$9.4 million for April 2021. As compared to May 2020, operating income was \$5.7 million (135.7%) higher. Year-to-date operating income through May 2021 was \$40.9 million, which was \$2.7 million (6.3%) lower than prior year.
- The DCE CIP program had \$0.8 million in operating expenses for May 2021. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation. Year-to-date operating expenses through May 2021 were \$4.0 million.
- Federal grants of \$0.7 million, state grants of \$7.4 million and Local contributions of \$3.1 million were recognized for the Rail project in May 2021. Year-to-date through May 2021, the rail project has recognized \$1.1 million in federal grants, \$44.5 million in state grants and \$14.1 million in Local contributions. Federal grant revenue of \$1.2 million was recorded in May 2021 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$5.8 million.
- The Rail project recorded \$1.9 million for Phase 1 and \$8.3 million for Phase 2 in May 2021. Year-to-date Rail project costs totaled \$2.9 million for Phase 1 and \$37.3 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL INDICATORS
May 2021**

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	\$ 1,198,005	\$ 2,989,845	(59.9%)	\$ 1,245,325	(3.8%)	▼	▼
Tolls - AVI (Electronic Tolls)	47,633,787	47,790,469	(0.3%)	50,918,947	(6.5%)	—	▼
Tolls - Violations	3,600,616	3,045,928	18.2%	2,761,921	30.4%	▲	▲
Other	-	-	0.0%	-	N/A	—	—
Total Revenue	\$ 52,432,408	\$ 53,826,242	(2.6%)	\$ 54,926,193	(4.5%)	▼	▼
Personnel Compensation	\$ 2,481,498	\$ 2,407,228	3.1%	\$ 2,452,968	1.2%	▲	▲
Employee Benefits	873,644	953,770	(8.4%)	957,526	(8.8%)	▼	▼
Services	7,180,557	6,418,714	11.9%	6,583,512	9.1%	▲	▲
Supplies and Materials	492,446	153,006	221.8%	408,773	20.5%	▲	▲
Lease and Rental Expenses	-	-	0.0%	-	0.0%	—	—
Utilities	56,595	71,481	(20.8%)	87,500	(35.3%)	▼	▼
Telecommunications	47,977	46,132	4.0%	49,017	(2.1%)	▲	▼
Travel	2,941	8,841	(66.7%)	2,941	0.0%	▼	—
Insurance	404,100	130,057	210.7%	297,028	36.0%	▲	▲
Project Expense	-	-	0.0%	-	0.0%	—	—
Non-cash expenses (gains)	-	-	0.0%	-	0.0%	—	—
Total Expenses before Deprec & Non-Toll Road Expenses	\$ 11,539,758	\$ 10,189,229	13.3%	\$ 10,839,266	6.5%	▲	▲
Operating Income (Loss) before Deprec & Non-Toll Road Expenses	\$ 40,892,650	\$ 43,637,012	(6.3%)	\$ 44,086,927	(7.2%)	▼	▼
Depreciation and Amortization	4,020,512	4,069,150	(1.2%)		N/A	▼	N/A
Non-Operating Budget Expenses	1,402,064	2,672,153	(47.5%)		N/A	▼	N/A
Total Expenses	\$ 16,962,334	\$ 16,930,532	0.2%		N/A	—	N/A
Operating Income (Loss)	\$ 35,470,074	\$ 36,895,709	(3.9%)		N/A	▼	N/A

Additional Dulles Corridor Enterprise Fund Information:

	2021	2020	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	23,357,341	24,028,068	(2.8%)	25,590,051	(8.7%)	▼	▼
# Toll Transactions - current month	5,523,587	2,782,419	98.5%	5,640,636	(2.1%)	▲	▼
Electronic Tolls - year-to-date percent ¹	97.5%	94.1%	3.4%	N/A	N/A	▲	N/A
Electronic Tolls - year-to-date percent ²	97.0%	93.7%	3.3%	N/A	N/A	▲	N/A
Federal Grant Revenue - YTD	\$ 6,856,757	\$ 8,826,719	(22.3%)	N/A	N/A	▼	N/A
State/Local Grant Revenue - YTD	\$ 44,474,136	\$ 9,054	491109.8%	N/A	N/A	▲	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 14,051,708	\$ 16,890,975	(16.8%)	N/A	N/A	▼	N/A
Transfer of Rail Project Phase 1 - YTD	\$ 444,463	\$ 9,434,603	(95.3%)	N/A	N/A	▼	N/A
Transfer of Rail Project Phase 2 - YTD	\$ 469,900	\$ 2,456,644	(80.9%)	N/A	N/A	▼	N/A
Principal Payments	\$ 1,444,421	\$ 1,460,509	(1.1%)	N/A	N/A	▼	N/A
Interest Expense	\$ 71,884,873	\$ 73,021,772	(1.6%)	N/A	N/A	▼	N/A

¹ Electronic tolls percentage of total revenue excluding violation revenue

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

Statement of Net Position
Dulles Corridor Enterprise
May 31, 2021

	May 31, 2021	April 30, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 211,930,306	\$ 221,041,257
Restricted cash and cash equivalents	51,021,688	69,576,267
Accounts receivable, net	846,867	891,976
Restricted Investments	235,648,895	235,488,905
Inventory	180,943	176,323
Prepaid expenses and other current assets	217,036	271,271
Total current assets	499,845,735	527,445,999
Non-current assets		
Restricted:		
Cash and cash equivalents	362,057,172	324,193,116
Accounts receivable	6,097,558	7,537,387
Investments	96,740,986	96,745,736
Net pension assets	1,413,694	1,413,694
Net OPEB assets	1,297,370	1,297,370
Total restricted	467,606,780	431,187,303
Unrestricted:		
Bond insurance costs	10,574,941	10,688,112
Total unrestricted	10,574,941	10,688,112
Capital assets:		
Construction in progress	1,291,313	1,120,032
Construction in progress - Dulles Metrorail Project	2,377,624,346	2,367,470,439
Buildings, systems and equipment	165,026,962	165,026,962
Less: accumulated depreciation	(54,620,492)	(53,925,181)
Capital assets, net	2,489,322,129	2,479,692,252
Total non-current assets	2,967,503,850	2,921,567,667
Total assets	\$ 3,467,349,585	\$3,449,013,666
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	4,774,053	4,791,103
Deferred outflows - pension plans	1,472,980	1,472,980
Deferred outflows - OPEB plans	678,367	678,367
Total deferred outflows of resources	\$ 6,925,400	6,942,450

Statement of Net Position
Dulles Corridor Enterprise
May 31, 2021

	May 31, 2021	April 30, 2021
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 58,860,029	\$56,318,552
Advance billings and payments received in advance	150,490,410	156,190,408
Due to (due from) other funds	(31,511,234)	(31,644,820)
Accrued interest payable	27,882,465	14,845,922
Current portion of bonds payable	3,466,610	3,466,610
Total current liabilities	209,188,280	199,176,672
Non-current liabilities		
Other liabilities	283,065	283,065
Bonds payable, net	3,460,844,659	3,459,464,926
Total non-current liabilities	3,461,127,724	3,459,747,991
Total liabilities	\$ 3,670,316,004	\$3,658,924,663
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	1,305,522	1,310,185
Deferred inflows - pension plans	1,334,789	1,334,789
Deferred inflows - OPEB plans	2,190,743	2,190,743
Total deferred inflows of resources	\$ 4,831,054	4,835,717
NET POSITION (DEFICIT)		
Total net position (deficit)	\$ (200,872,073)	\$ (207,804,264)

MWAA DCE Monthly Comparative Income Statement

Period: 2021 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Tolls - Cash	\$290,154	\$280,613	\$9,541	\$196,518	\$93,636	\$1,198,005	\$2,989,845	(\$1,791,840)
Tolls - AVI	11,189,162	10,572,709	616,453	5,757,010	5,432,151	47,633,787	47,790,469	(156,681)
Tolls - Violations	669,751	647,233	22,518	172,641	497,110	3,600,616	3,045,928	554,688
Other	0	0	0	0	0	0	0	0
Total Operating Revenues	12,149,067	11,500,556	648,512	6,126,169	6,022,898	52,432,408	53,826,242	(1,393,834)
OPERATING EXPENSES								
Salaries and Related Benefits	776,472	803,626	(27,154)	870,797	(94,325)	4,024,525	4,413,263	(388,738)
Services	368,460	265,007	103,453	270,130	98,330	2,432,219	3,265,242	(833,022)
ETC Transaction Fees	1,231,813	1,184,738	47,076	1,105,024	126,789	5,425,703	4,533,514	892,189
Materials and Supplies	26,146	82,047	(55,900)	23,958	2,188	511,783	192,740	319,043
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	10,448	11,477	(1,029)	13,380	(2,932)	56,595	71,481	(14,886)
Telecommunications	16,060	16,060	0	22,526	(6,465)	80,302	112,628	(32,325)
Travel	1,500	1,500	0	2,821	(1,321)	7,502	13,425	(5,923)
Insurance	59,312	146,596	(87,284)	(32,782)	92,094	404,100	125,838	278,262
Project Expenses	0	0	0	0	0	(907)	133,252	(134,159)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	808,482	801,216	7,265	927,347	(118,865)	4,020,512	4,069,150	(48,638)
Total Operating Expenses	3,298,693	3,312,268	(13,574)	3,203,200	95,494	16,962,334	16,930,532	31,802
OPERATING INCOME	8,850,374	8,188,288	662,086	2,922,969	5,927,404	35,470,074	36,895,709	(1,425,636)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	167,425	134,894	32,532	255,196	(87,770)	10,662	9,767,544	(9,756,883)
Interest Expense	(14,428,672)	(14,428,669)	(3)	(14,315,398)	(113,274)	(71,884,873)	(73,021,772)	1,136,898
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	3,092,528	1,917,198	1,175,331	(540,988)	3,633,517	13,137,344	4,999,728	8,137,616
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(11,168,719)	(12,376,578)	1,207,860	(14,601,191)	3,432,473	(58,736,868)	(58,254,499)	(482,368)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(2,318,345)	(4,188,290)	1,869,946	(11,678,222)	9,359,877	(23,266,794)	(21,358,790)	(1,908,004)
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	9,250,536	7,070,431	2,180,105	1,494,264	7,756,272	51,330,893	8,835,773	42,495,120
Total Capital Contributions	9,250,536	7,070,431	2,180,105	1,494,264	7,756,272	51,330,893	8,835,773	42,495,120
INCREASE (DECREASE) IN NET POSITION	\$6,932,191	\$2,882,141	\$4,050,050	(\$10,183,958)	\$17,116,149	\$28,064,099	(\$12,523,017)	\$40,587,116

MWAA DCE Income Statement by Fund

Period: 2021 - May

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
OPERATING REVENUES				
Tolls - Cash	\$290,154	\$0	\$0	\$290,154
Tolls - AVI	11,189,162	0	0	11,189,162
Tolls - Violations	669,751	0	0	669,751
Other	0	0	0	0
Total Operating Revenue	12,149,067	0	0	12,149,067
OPERATING EXPENSES				
Salaries and Related Benefits	642,595	0	133,877	776,472
Services	272,939	11,797	83,723	368,460
ETC Transaction Fees	1,231,813	0	0	1,231,813
Materials and Supplies	22,279	0	3,867	26,146
Lease and Rental Expenses	0	0	0	0
Utilities	10,448	0	0	10,448
Telecommunications	9,595	0	6,465	16,060
Travel	588	0	912	1,500
Insurance	59,312	0	0	59,312
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	6,944	244,034	557,503	808,482
Total Operating Expenses	2,256,514	255,832	786,348	3,298,693
OPERATING INCOME	9,892,553	(255,832)	(786,348)	8,850,374
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	9,251	0	158,174	167,425
Interest Expense	(9)	0	(14,428,663)	(14,428,672)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	3,092,528	3,092,528
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	9,242	0	(11,177,961)	(11,168,719)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,901,795	(255,832)	(11,964,308)	(2,318,345)
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	9,250,536	9,250,536
Total Capital Contributions	0	0	9,250,536	9,250,536
INCREASE (DECREASE) IN NET POSITION	\$9,901,795	(\$255,832)	(\$2,713,772)	\$6,932,191

MWAA DCE Income Statement by Fund

Period: 2021 - May

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Tolls - Cash	\$1,198,005	\$0	\$0	\$1,198,005
Tolls - AVI	47,633,787	0	0	47,633,787
Tolls - Violations	3,600,616	0	0	3,600,616
Other	0	0	0	0
Total Operating Revenue	52,432,408	0	0	52,432,408
OPERATING EXPENSES				
Salaries and Related Benefits	3,355,142	0	669,384	4,024,525
Services	1,754,854	146,328	531,037	2,432,219
ETC Transaction Fees	5,425,703	0	0	5,425,703
Materials and Supplies	492,446	0	19,336	511,783
Lease and Rental Expenses	0	0	0	0
Utilities	56,595	0	0	56,595
Telecommunications	47,977	0	32,325	80,302
Travel	2,941	0	4,561	7,502
Insurance	404,100	0	0	404,100
Project Expenses	0	(907)	0	(907)
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	38,167	1,220,171	2,762,174	4,020,512
Total Operating Expenses	11,577,925	1,365,593	4,018,816	16,962,334
OPERATING INCOME	40,854,483	(1,365,593)	(4,018,816)	35,470,074
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	44,704	0	(34,042)	10,662
Interest Expense	(28)	0	(71,884,846)	(71,884,873)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	13,137,344	13,137,344
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	44,676	0	(58,781,544)	(58,736,868)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	40,899,159	(1,365,593)	(62,800,360)	(23,266,794)
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	51,330,893	51,330,893
Total Capital Contributions	0	0	51,330,893	51,330,893
INCREASE (DECREASE) IN NET POSITION	\$40,899,159	(\$1,365,593)	(\$11,469,467)	\$28,064,099

MWAA DCE O M Budget to Actual

Period: 2021 - May

Budget To Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD - Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - Cash	\$290,154	\$276,445	\$13,710	\$1,198,005	\$1,245,325	(\$47,320)	\$1,530,604	\$332,599
Tolls - AVI	\$11,189,162	\$11,303,295	(\$114,134)	\$47,633,787	\$50,918,947	(\$3,285,160)	\$139,936,737	\$92,302,949
Tolls - Violations	669,751	613,108	56,643	3,600,616	2,761,921	838,695	8,746,791	5,146,175
Other	0	0	0	0	0	0	0	0
Total Operating Revenue	12,149,067	12,192,848	(43,781)	52,432,408	54,926,193	(2,493,785)	150,214,132	97,781,724
OPERATING EXPENSES								
Salaries and Related Benefits	642,595	681,350	(38,755)	3,355,142	3,410,495	(55,353)	8,180,542	4,825,400
Services	272,939	365,401	(92,462)	1,754,854	2,553,051	(798,197)	5,328,418	3,573,564
ETC Transaction Fees	1,231,813	1,006,596	225,217	5,425,703	4,030,461	1,395,242	11,349,884	5,924,180
Materials and Supplies	22,279	49,067	(26,788)	492,446	408,773	83,674	729,381	236,935
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	10,448	17,500	(7,052)	56,595	87,500	(30,905)	210,000	153,405
Telecommunications	9,595	9,803	(208)	47,977	49,017	(1,040)	117,641	69,664
Travel	588	588	0	2,941	2,941	0	7,058	4,117
Insurance	59,312	59,406	(94)	404,100	297,028	107,071	712,868	308,769
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	6,944	0	6,944	38,167	0	38,167	0	(38,167)
Total Operating Expenses	2,256,514	2,189,712	66,802	11,577,925	10,839,266	738,660	26,635,792	15,057,867
OPERATING INCOME	9,892,553	10,003,136	(110,583)	40,854,483	44,086,927	(3,232,445)	123,578,340	82,723,857
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	9,251	0	9,251	44,704	0	44,704	0	(44,704)
Interest Expense	(9)	0	(9)	(28)	0	(28)	0	28
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)	9,242	0	9,242	44,676	0	44,676	0	(44,676)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,901,795	10,003,136	(101,341)	40,899,159	44,086,927	(3,187,768)	123,578,340	82,679,181
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	\$9,901,795	\$10,003,136	(\$101,341)	\$40,899,159	\$44,086,927	(\$3,187,768)	\$123,578,340	\$82,679,181

MWAA Dulles Corridor Enterprise
Comparative Income Statement - O&M

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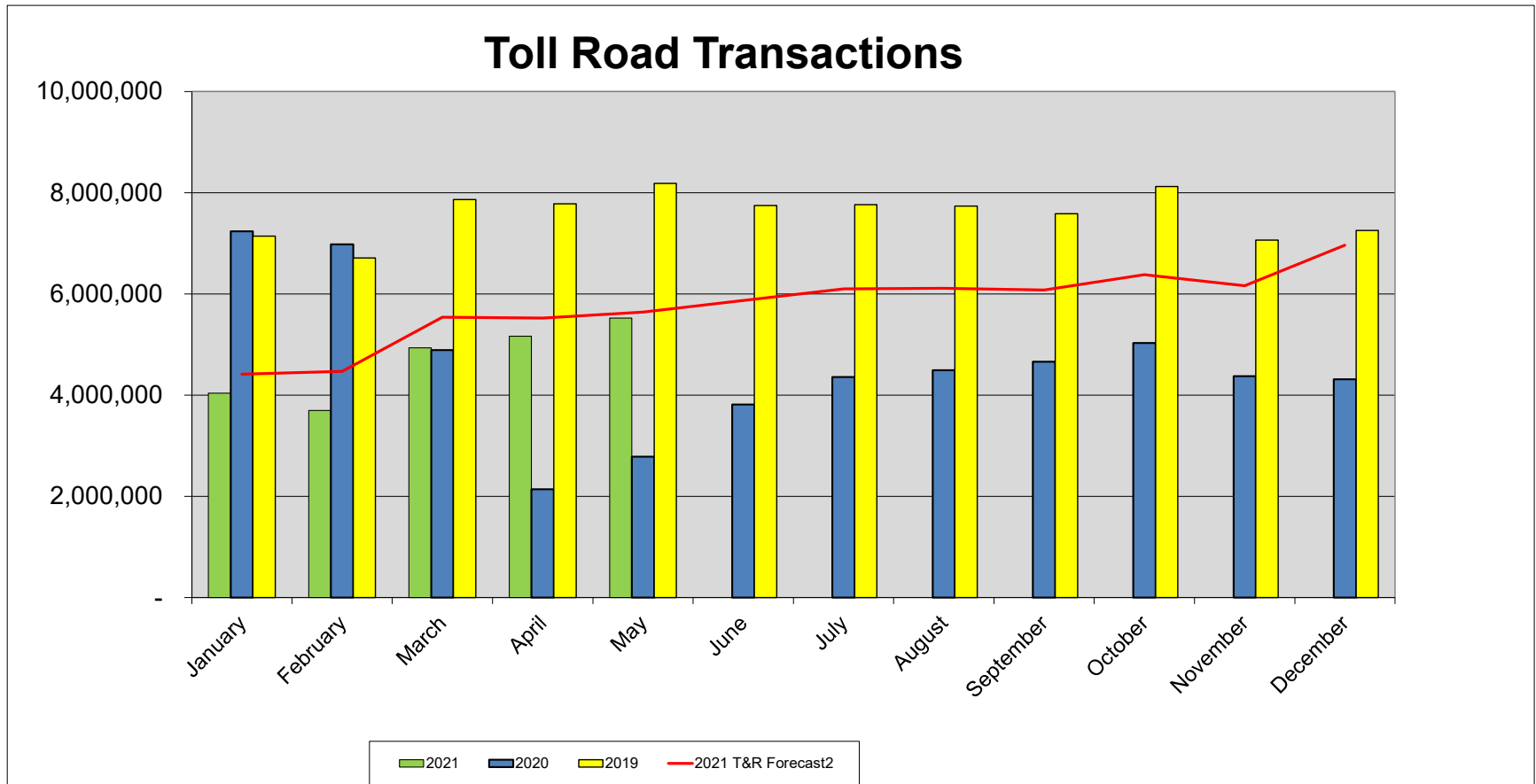
Period: 2021 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Tolls - Cash	\$290,154	\$280,613	\$9,541	\$196,518	\$93,636	\$1,198,005	\$2,989,845	(\$1,791,840)
Tolls - AVI	11,189,162	10,572,709	616,453	5,757,010	5,432,151	47,633,787	47,790,469	(156,681)
Tolls - Violations	669,751	647,233	22,518	172,641	497,110	3,600,616	3,045,928	554,688
Other	0	0	0	0	0	0	0	0
Total Operating Revenue	12,149,067	11,500,556	648,512	6,126,169	6,022,898	52,432,408	53,826,242	(1,393,834)
OPERATING EXPENSES								
Salaries and Related Benefits	642,595	669,750	(27,154)	659,153	(16,558)	3,355,142	3,360,998	(5,856)
Services	272,939	41,291	231,648	142,946	129,993	1,754,854	1,895,658	(140,804)
ETC Transaction Fees	1,231,813	1,184,738	47,076	1,105,024	126,789	5,425,703	4,523,056	902,647
Materials and Supplies	22,279	43,986	(21,707)	16,033	6,246	492,446	153,006	339,441
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	10,448	11,477	(1,029)	13,380	(2,932)	56,595	71,481	(14,886)
Telecommunications	9,595	9,595	0	9,226	369	47,977	46,132	1,845
Travel	588	588	0	1,393	(805)	2,941	8,841	(5,900)
Insurance	59,312	146,596	(87,284)	(28,563)	87,874	404,100	130,057	274,042
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	6,944	6,944	0	10,081	(3,137)	38,167	50,407	(12,240)
Total Operating Expenses	2,256,514	2,114,965	141,550	1,928,674	327,840	11,577,925	10,239,637	1,338,289
OPERATING INCOME	\$9,892,553	\$9,385,591	\$506,962	\$4,197,495	\$5,695,058	\$40,854,483	\$43,586,605	(\$2,732,123)

**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
2021	4,038,582	3,694,488	4,934,146	5,166,538	5,523,587	-	-	-	-	-	-	-	23,357,341	23,357,341
2020	7,237,663	6,978,219	4,889,939	2,139,828	2,782,419	3,816,576	4,359,409	4,494,911	4,663,477	5,033,153	4,372,510	4,311,293	24,028,068	55,079,397
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	7,062,355	7,255,313	37,694,708	90,971,424
2021 T&R Forecast ²	4,417,158	4,471,114	5,539,550	5,521,593	5,640,636	5,868,429	6,099,171	6,109,599	6,077,248	6,382,586	6,160,561	6,963,861	25,590,051	69,251,506
% of Forecast	91.4%	82.6%	89.1%	93.6%	97.9%								91.3%	33.7%

Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2021	151,819	145,133	170,274	185,208	195,846	-	-	-	-	-	-	-	848,280	848,280
2020	273,360	284,992	184,147	80,305	100,376	136,872	153,489	159,174	166,197	174,289	162,643	149,672	923,180	2,025,516
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	1,440,972	3,477,934



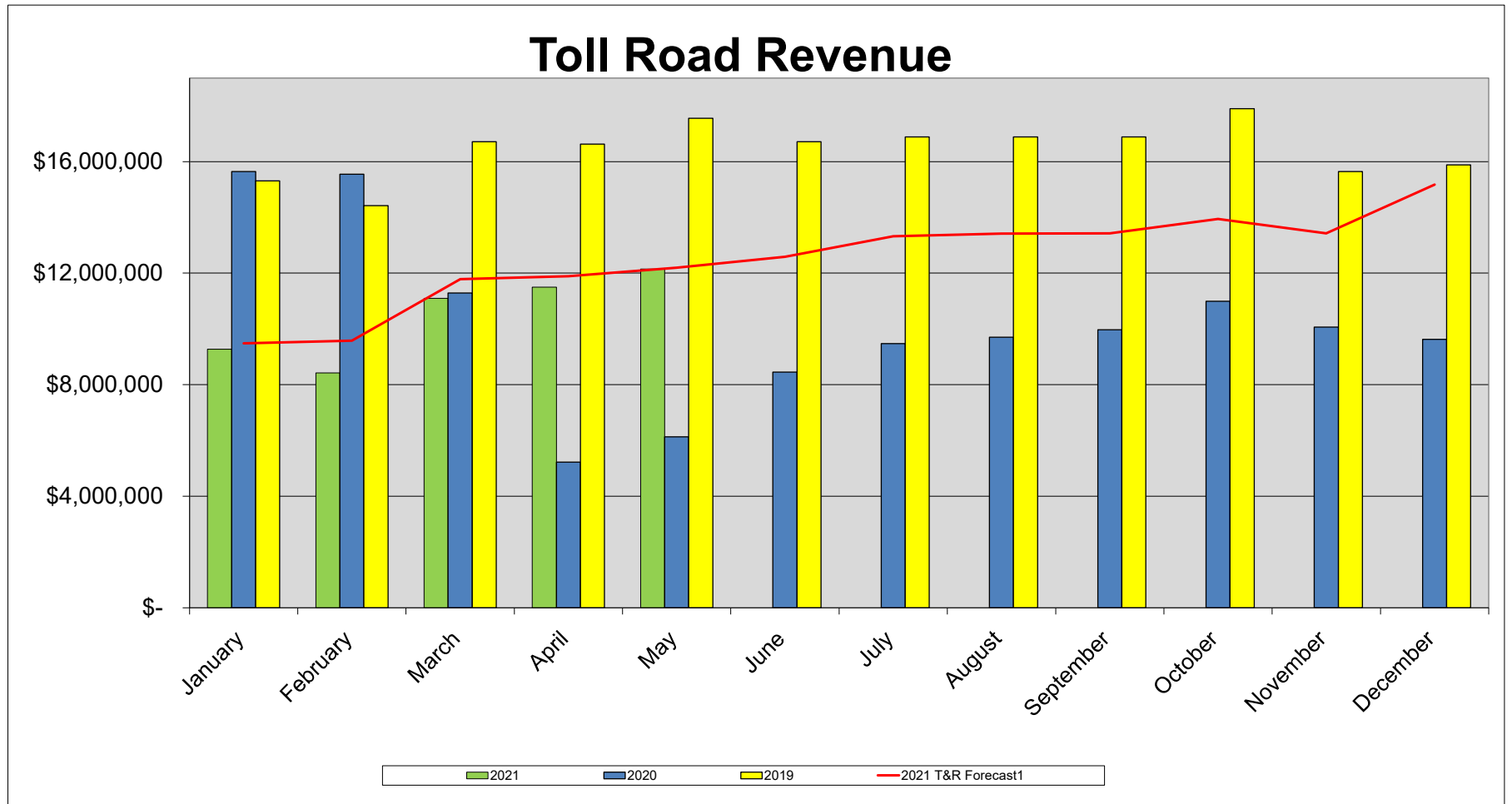
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2021 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Sep 2020.

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
2021	\$ 9,269,807	\$ 8,419,543	\$ 11,093,435	\$ 11,500,556	\$ 12,149,067	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,432,408	\$ 52,432,408
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	9,625,736	53,826,242	122,086,646
2019	15,304,619	14,416,763	16,716,570	16,622,211	17,557,114	16,708,351	16,889,013	16,884,497	16,888,256	17,896,899	15,643,702	15,879,335	80,617,277	197,407,329
2018	12,186,157	11,348,784	11,679,743	13,601,677	13,351,664	12,986,914	12,344,931	13,633,094	12,323,123	13,717,697	12,173,456	12,049,690	62,168,025	151,396,931
2021 T&R Forecast ¹	9,484,736	9,576,904	11,787,025	11,884,680	12,192,848	12,582,508	13,321,341	13,414,484	13,423,856	13,944,569	13,423,952	15,177,229	54,926,193	150,214,132
% of Forecast	97.7%	87.9%	94.1%	96.8%	99.6%								95.5%	34.9%



¹ The 2021 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Sep 2020.