

Dulles Corridor Enterprise September 2020 Financial Report

Prepared by the Office of Finance
October 2020

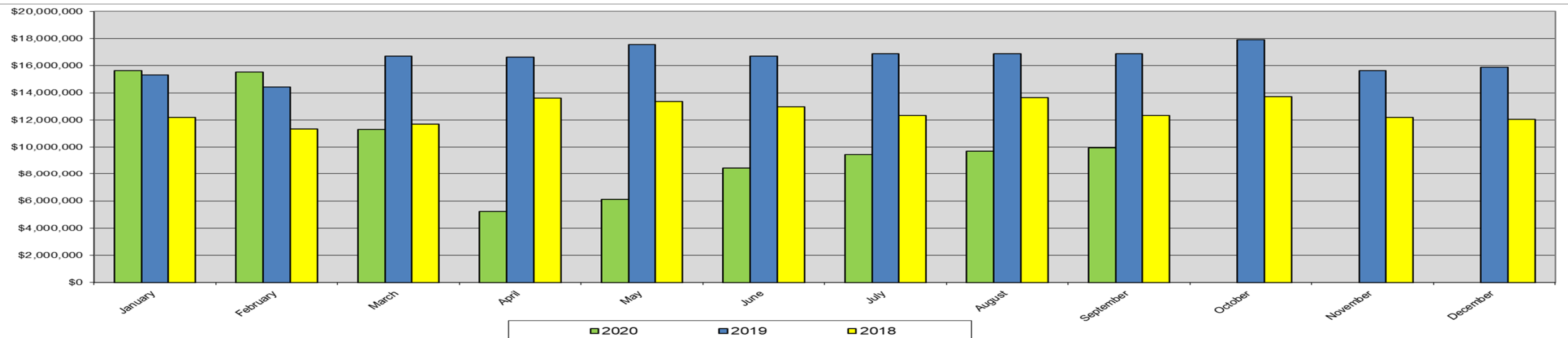


Dulles Corridor Enterprise September 2020 Financial Report

Toll Road Revenue

- \$91.4 million year-to-date
- Revenues are 38.2% lower than prior year-to-date
- Revenues are 38.8% lower than forecast
- Electronic toll collections at 95.1% ⁽¹⁾
- At 75.0% through the year, revenues are 45.7% of annual budgeted revenues

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



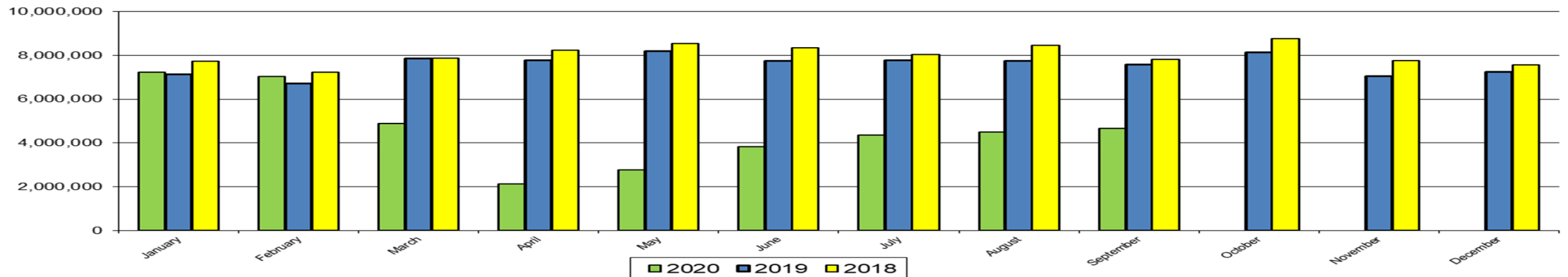


Dulles Corridor Enterprise September 2020 Financial Report

Toll Road Transactions

- 41.4 million year-to-date transactions
- Transactions 39.6% lower than prior year-to-date
- Transactions are 40.0% lower than forecast year-to-date
- Electronic toll collections at 94.6% ⁽¹⁾
- At 75.0% through the year, transactions are 44.8% of annual budgeted transactions

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





Dulles Corridor Enterprise September 2020 Financial Report

Toll Road Expenditures

- \$17.0 million year-to-date
- Expenditures are 31.0% lower than prior year-to-date
- Expenditures are 32.6% lower than forecast
- At 75.0% through the year, expenditures are 50.3% of budgeted expenditures



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

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in September 2020 was \$11.7 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$63.9 million including the transfer of \$10.5 million to WMATA for the Metrorail Silver Line (Phase 1) and the transfer of \$2.5 million to WMATA for the Metrorail Silver Line (Phase 2).
- September 2020 operations of the Dulles Toll Road resulted in total revenues of \$10.0 million, of which \$0.3 million was in cash toll collections, and \$9.5 million was in AVI toll collections. Total revenues increased by \$0.3 million (2.7%) as compared to August 2020. As compared to September 2019, revenues decreased by \$6.9 million (41.0%). Year-to-date revenues through September 2020 totaled \$91.4 million, which was \$56.6 million (38.2%) lower than year-to-date September 2019.
- September 2020 operating expenses for the Dulles Toll Road operations were \$1.9 million. As compared to August 2020, operating expenses decreased \$0.1 million (3.2%). Year-to-date expenses through September 2020 totaled \$17.1 million, which was \$7.7 million (30.9%) lower than year to date September 2019 primarily due to a decrease in services of \$4.3 million, a decrease in ETC transaction fees of \$3.2 million, a decrease in materials and supplies of \$0.3 million and a decrease in insurance of \$0.1 million offset by an increase in salaries and related benefits of \$0.2 million.
- Operating income for the Dulles Toll Road for September 2020 was \$8.1 million compared to operating income of \$7.8 million for August 2020. As compared to September 2019, operating income was \$5.8 million (41.8%) lower. Year-to-date operating income through September 2020 was \$74.3 million, which was \$48.9 million (39.7%) lower than prior year.
- The DCE CIP program had \$1.4 million in operating expenses for September 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 September 2020 were \$10.7 million.
- Federal grants of \$1.6 million, state grants of \$9.1 million and Local contributions of \$7.6 million were recognized for the Rail project in September 2020. Year-to-date through September 2020, the rail project has recognized \$4.8 million in Federal grants, \$84.6 million in state grants and \$36.3 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in September 2020 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$10.3 million.
- The Rail project recorded \$0.5 million for Phase 1 and \$16.6 for Phase 2 in September 2020. Year-to-date Rail project costs totaled \$11.3 million for Phase 1 and \$93.5 million for Phase 2.

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

Actuals versus Budget							
Actuals							
	Current	Prior	Percent	Seasonalized	Percent	Actual YTD	Actual YTD
	Year-to-Date	Year-to-Date	Change	Budget	Change CY to	Compared	Compared to
			PY to		Seasonalized	to Prior	Seasonalized
			CY		Budget	YTD	Budget
Tolls - Cash	\$ 4,250,072	\$ 11,629,049	(63.5%)	\$ 17,928,862	(76.3%)	▼	▼
Tolls - AVI (Electronic Tolls)	82,988,316	130,937,262	(36.6%)	131,478,324	(36.9%)	▼	▼
Tolls - Violations	4,173,595	5,421,025	(23.0%)	-	N/A	▼	▲
Other	-	56	(100.0%)	-	N/A	▼	▲
Total Revenue	\$ 91,411,983	\$ 147,987,393	(38.2%)	\$ 149,407,186	(38.8%)	▼	▼
Personnel Compensation	\$ 4,294,612	\$ 4,257,203	0.9%	\$ 4,437,210	(3.2%)	—	▼
Employee Benefits	1,739,596	1,557,748	11.7%	1,759,046	(1.1%)	▲	▼
Services	10,290,349	17,814,709	(42.2%)	17,856,506	(42.4%)	▼	▼
Supplies and Materials	208,138	470,455	(55.8%)	527,366	(60.5%)	▼	▼
Lease and Rental Expenses	-	-	0.0%	-	0.0%	—	—
Utilities	115,047	125,961	(8.7%)	156,497	(26.5%)	▼	▼
Telecommunications	83,038	83,037	0.0%	84,910	(2.2%)	—	▼
Travel	14,413	20,415	(29.4%)	23,664	(39.1%)	▼	▼
Insurance	283,491	345,396	(17.9%)	419,962	(32.5%)	▼	▼
Project Expense	-	-	0.0%	-	0.0%	—	—
Non-cash expenses (gains)	-	-	0.0%	-	0.0%	—	—
Total Expenses before Deprec & Non-Toll Road Expenses	\$ 17,028,683	\$ 24,674,925	(31.0%)	\$ 25,265,160	(32.6%)	▼	▼
Operating Income (Loss) before Deprec & Non-Toll Road Expenses	\$ 74,383,300	\$ 123,312,468	(39.7%)	\$ 124,142,026	(40.1%)	▼	▼
Depreciation and Amortization	7,923,009	7,289,301	8.7%		N/A	▲	N/A
Non-Operating Budget Expenses	5,549,746	6,686,497	(17.0%)		N/A	▼	N/A
Total Expenses	\$ 30,501,992	\$ 38,650,723	(21.1%)		N/A	▼	N/A
Operating Income (Loss)	\$ 60,909,991	\$ 109,336,670	(44.3%)		N/A	▼	N/A

Additional Dulles Corridor Enterprise Fund Information:							
	2020	2019	Percent	Seasonalized	Percent	Actual YTD	Actual YTD
			Change	Budget	Change CY to	Compared	Compared to
			PY to CY		Seasonalized	to Prior	Seasonalized
					Budget	YTD	Budget
# Toll Transactions - year-to-date	41,419,318	68,529,636	(39.6%)	69,012,549	(40.0%)	▼	▼
# Toll Transactions - current month	4,663,484	7,583,554	(38.5%)	7,887,252	(40.9%)	▼	▼
Electronic Tolls - year-to-date percent ¹	95.1%	91.8%	3.3%	N/A	N/A	▲	N/A
Electronic Tolls - year-to-date percent ²	94.6%	91.7%	2.9%	N/A	N/A	▲	N/A
Federal Grant Revenue - YTD	\$ 15,184,698	\$ 18,408,748	(17.5%)	N/A	N/A	▼	N/A
State/Local Grant Revenue - YTD	\$ 84,600,994	\$ 9,704,817	771.7%	N/A	N/A	▲	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 36,270,200	\$ 72,913,853	(50.3%)	N/A	N/A	▼	N/A
Transfer of Rail Project Phase 1 - YTD	\$ 10,512,005	\$ 7,723,544	36.1%	N/A	N/A	▲	N/A
Transfer of Rail Project Phase 2 - YTD	\$ 2,456,644	\$ 7,344,118	(66.5%)	N/A	N/A	▼	N/A
Principal Payments	\$ 2,628,916	\$ 5,444,905	(51.7%)	N/A	N/A	▼	N/A
Interest Expense	\$ 130,283,288	\$ 126,501,719	3.0%	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
September 30, 2020**

	As of September 30, 2020	As of August 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 253,389,670	\$ 263,565,211
Restricted cash and cash equivalents	142,232,405	64,708,646
Accounts receivable, net	580,686	616,204
Restricted Investments	265,351,849	170,077,924
Inventory	370,347	370,347
Prepaid expenses and other current assets	11,721	49,070
Total current assets	661,936,678	499,387,402
Non-current assets		
Restricted:		
Cash and cash equivalents	279,519,407	430,832,234
Accounts receivable	7,891,910	9,047,546
Investments	142,549,876	142,923,426
Net pension assets	933,744	933,744
Total restricted	430,894,937	583,736,950
Unrestricted:		
Bond insurance costs	11,429,457	11,539,880
Total unrestricted	11,429,457	11,539,880
Capital assets:		
Construction in progress	2,604,055	2,465,368
Construction in progress - Dulles Metrorail Project	2,309,931,815	2,292,846,605
Buildings, systems and equipment	164,341,884	164,167,086
Less: accumulated depreciation	(49,162,883)	(48,442,749)
Capital assets, net	2,427,714,871	2,411,036,310
Total non-current assets	2,870,039,265	3,006,313,140
Total assets	\$ 3,531,975,943	\$ 3,505,700,542
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	4,910,454	4,927,504
Deferred outflows - pension plans	784,462	784,462
Deferred outflows - OPEB plans	792,743	792,743
Total deferred outflows of resources	\$ 6,487,659	\$ 6,504,709

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

	As of September 30, 2020	As of August 31, 2020
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 65,091,722	\$ 57,222,392
Advance billings and payments received in advance	214,323,695	223,190,165
Due to (due from) other funds	(32,394,699)	(33,669,203)
Accrued interest payable	79,580,026	66,580,867
Current portion of bonds payable	3,505,221	3,505,221
Total current liabilities	330,105,965	316,829,442
Non-current liabilities		
Other liabilities	88,320	88,320
Net OPEB liability	605,029	605,029
Bonds payable, net	3,453,713,130	3,452,409,302
Total non-current liabilities	3,454,406,479	3,453,102,651
Total liabilities	\$ 3,784,512,444	\$ 3,769,932,093
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	1,342,823	1,347,485
Deferred inflows - pension plans	699,587	699,587
Deferred inflows - OPEB plans	1,054,461	1,054,461
Total deferred inflows of resources	\$ 3,096,871	\$ 3,101,533
NET POSITION (DEFICIT)		
Total net position (deficit)	\$ (249,145,713)	\$ (260,828,375)

MWA DCE Monthly Comparative Income
Statement

Period: 2020 - Sep

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	\$303,533	\$321,532	(\$18,000)	\$1,229,708	(\$926,175)	\$4,250,072	\$11,629,049	(\$7,378,977)
Tolls - AVI	9,469,027	9,110,684	358,344	14,698,915	(5,229,888)	82,988,316	130,937,262	(47,948,946)
Tolls - Violations	194,635	268,698	(74,064)	959,633	(764,999)	4,173,595	5,421,025	(1,247,431)
Other	0	0	0	0	0	0	56	(56)
Total Operating Revenues	9,967,194	9,700,914	266,280	16,888,256	(6,921,062)	91,411,983	147,987,393	(56,575,410)
OPERATING EXPENSES								
Salaries and Related Benefits	884,124	858,551	25,573	894,804	(10,680)	7,930,763	7,313,459	617,304
Services	743,543	292,296	451,247	1,054,287	(310,743)	5,478,888	10,798,398	(5,319,510)
ETC Transaction Fees	992,510	1,071,438	(78,928)	1,590,632	(598,122)	8,143,304	11,308,503	(3,165,199)
Materials and Supplies	12,648	26,911	(14,263)	34,323	(21,676)	268,873	533,022	(264,149)
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	10,213	11,280	(1,068)	19,647	(9,435)	115,047	125,961	(10,914)
Telecommunications	22,526	22,526	0	21,835	691	202,730	196,512	6,217
Travel	2,821	2,821	0	1,646	1,175	24,710	28,260	(3,550)
Insurance	34,139	42,820	(8,681)	44,814	(10,676)	279,272	345,396	(66,124)
Project Expenses	0	0	0	576,931	(576,931)	134,843	711,911	(577,068)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	858,283	950,195	(91,912)	1,177,512	(319,229)	7,923,563	7,289,301	634,262
Total Operating Expenses	3,560,806	3,278,838	281,968	5,416,431	(1,855,625)	30,501,992	38,650,723	(8,148,731)
OPERATING INCOME	6,406,388	6,422,076	(15,688)	11,471,824	(5,065,436)	60,909,991	109,336,670	(48,426,679)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	65,963	(37,382)	103,345	505,921	(439,958)	10,223,057	21,276,875	(11,053,818)
Interest Expense	(14,315,375)	(14,315,375)	0	(14,347,794)	32,419	(130,283,288)	(126,501,719)	(3,781,568)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	7,614,762	1,659,328	5,955,434	(761,743)	8,376,505	23,301,550	57,846,192	(34,544,642)
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(6,634,649)	(12,693,429)	6,058,779	(14,603,615)	7,968,966	(96,758,681)	(47,378,652)	(49,380,029)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(228,261)	(6,271,352)	6,043,091	(3,131,790)	2,903,529	(35,848,689)	61,958,018	(97,806,708)
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	11,910,923	6,483,189	5,427,734	3,481,751	8,429,173	99,785,693	28,113,565	71,672,128
Total Capital Contributions	11,910,923	6,483,189	5,427,734	3,481,751	8,429,173	99,785,693	28,113,565	71,672,128
INCREASE (DECREASE) IN NET POSITION	\$11,682,662	\$211,837	\$11,470,825	\$349,960	\$11,332,702	\$63,937,004	\$90,071,583	(\$26,134,580)

MWAA DCE Income Statement by Fund

Period: 2020 - September

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
OPERATING REVENUES				
Tolls - Cash	\$303,533	\$0	\$0	\$303,533
Tolls - AVI	9,469,027	0	0	9,469,027
Tolls - Violations	194,635	0	0	194,635
Other	0	0	0	0
Total Operating Revenue	9,967,194	0	0	9,967,194
OPERATING EXPENSES				
Salaries and Related Benefits	673,396	0	210,728	884,124
Services	126,797	16,068	600,679	743,543
ETC Transaction Fees	992,510	0	0	992,510
Materials and Supplies	4,722	0	7,925	12,648
Lease and Rental Expenses	0	0	0	0
Utilities	10,213	0	0	10,213
Telecommunications	9,226	0	13,299	22,526
Travel	1,393	0	1,428	2,821
Insurance	34,139	0	0	34,139
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	9,651	243,423	605,209	858,283
Total Operating Expenses	1,862,046	259,491	1,439,269	3,560,806
OPERATING INCOME	8,105,148	(259,491)	(1,439,269)	6,406,388
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	8,422	0	57,541	65,963
Interest Expense	0	0	(14,315,375)	(14,315,375)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	7,614,762	7,614,762
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	8,422	0	(6,643,071)	(6,634,649)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,113,570	(259,491)	(8,082,340)	(228,261)
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	11,910,923	11,910,923
Total Capital Contributions	0	0	11,910,923	11,910,923
INCREASE (DECREASE) IN NET POSITION	\$8,113,570	(\$259,491)	\$3,828,583	\$11,682,662

MWAA DCE Income Statement by Fund

Period: 2020 - September

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Tolls - Cash	\$4,250,072	\$0	\$0	\$4,250,072
Tolls - AVI	82,988,316	0	0	82,988,316
Tolls - Violations	4,173,595	0	0	4,173,595
Other	0	0	0	0
Total Operating Revenue	91,411,983	0	0	91,411,983
OPERATING EXPENSES				
Salaries and Related Benefits	6,034,208	0	1,896,555	7,930,763
Services	2,157,503	265,196	3,056,190	5,478,889
ETC Transaction Fees	8,132,846	0	10,458	8,143,304
Materials and Supplies	208,138	(10,701)	71,435	268,873
Lease and Rental Expenses	0	0	0	0
Utilities	115,047	0	0	115,047
Telecommunications	83,038	0	119,692	202,730
Travel	14,413	0	10,298	24,710
Insurance	283,491	0	(4,219)	279,272
Project Expenses	0	134,843	0	134,843
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	89,871	2,270,138	5,563,554	7,923,563
Total Operating Expenses	17,118,554	2,659,476	10,723,961	30,501,992
OPERATING INCOME	74,293,428	(2,659,476)	(10,723,961)	60,909,991
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	929,169	0	9,293,889	10,223,057
Interest Expense	(248)	0	(130,283,040)	(130,283,288)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	23,301,550	23,301,550
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	928,921	0	(97,687,601)	(96,758,681)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	75,222,349	(2,659,476)	(108,411,562)	(35,848,689)
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	99,785,693	99,785,693
Total Capital Contributions	0	0	99,785,693	99,785,693
INCREASE (DECREASE) IN NET POSITION	\$75,222,349	(\$2,659,476)	(\$8,625,869)	\$63,937,004

MWAA DCE O M Budget to Actual

Period: 2020 - September

Budget To Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD - Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - Cash	\$303,533	\$2,049,040	(\$1,745,507)	\$4,250,072	\$17,928,862	(\$13,678,790)	\$24,029,400	\$19,779,328
Tolls - AVI	\$9,469,027	\$15,026,292	(\$5,557,265)	\$82,988,316	\$131,478,324	(\$48,490,008)	\$176,215,600	\$93,227,284
Tolls - Violations	194,635	0	194,635	4,173,595	0	4,173,595	0	(4,173,595)
Other	0	0	0	0	0	0	0	0
Total Operating Revenue	9,967,194	17,075,331	(7,108,137)	91,411,983	149,407,186	(57,995,203)	200,245,000	108,833,017
OPERATING EXPENSES								
Salaries and Related Benefits	673,396	686,528	(13,132)	6,034,208	6,196,256	(162,048)	8,268,161	2,233,953
Services	126,797	821,665	(694,868)	2,157,503	7,290,392	(5,132,889)	9,859,598	7,702,095
ETC Transaction Fees	992,510	1,174,013	(181,503)	8,132,846	10,566,114	(2,433,268)	14,088,152	5,955,306
Materials and Supplies	4,722	51,668	(46,946)	208,138	527,366	(319,228)	714,322	506,184
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	10,213	15,833	(5,620)	115,047	156,497	(41,450)	210,000	94,953
Telecommunications	9,226	9,434	(208)	83,038	84,910	(1,872)	113,213	30,175
Travel	1,393	3,889	(2,496)	14,413	23,664	(9,251)	27,842	13,430
Insurance	34,139	46,662	(12,523)	283,491	419,962	(136,471)	559,970	276,479
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	9,651	0	9,651	89,871	0	89,871	0	(89,871)
Total Operating Expenses	1,862,046	2,809,693	(947,647)	17,118,554	25,265,160	(8,146,605)	33,841,258	16,722,704
OPERATING INCOME	8,105,148	14,265,639	(6,160,490)	74,293,428	124,142,026	(49,848,598)	166,403,742	92,110,313
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	8,422	0	8,422	929,169	0	929,169	0	(929,169)
Interest Expense	0	0	0	(248)	0	(248)	0	248
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)	8,422	0	8,422	928,921	0	928,921	0	(928,921)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,113,570	14,265,639	(6,152,069)	75,222,349	124,142,026	(48,919,677)	166,403,742	91,181,393
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	\$8,113,570	\$14,265,639	(\$6,152,069)	\$75,222,349	\$124,142,026	(\$48,919,677)	\$166,403,742	\$91,181,393

MWA A Dulles Corridor Enterprise
Comparative Income Statement - O&M

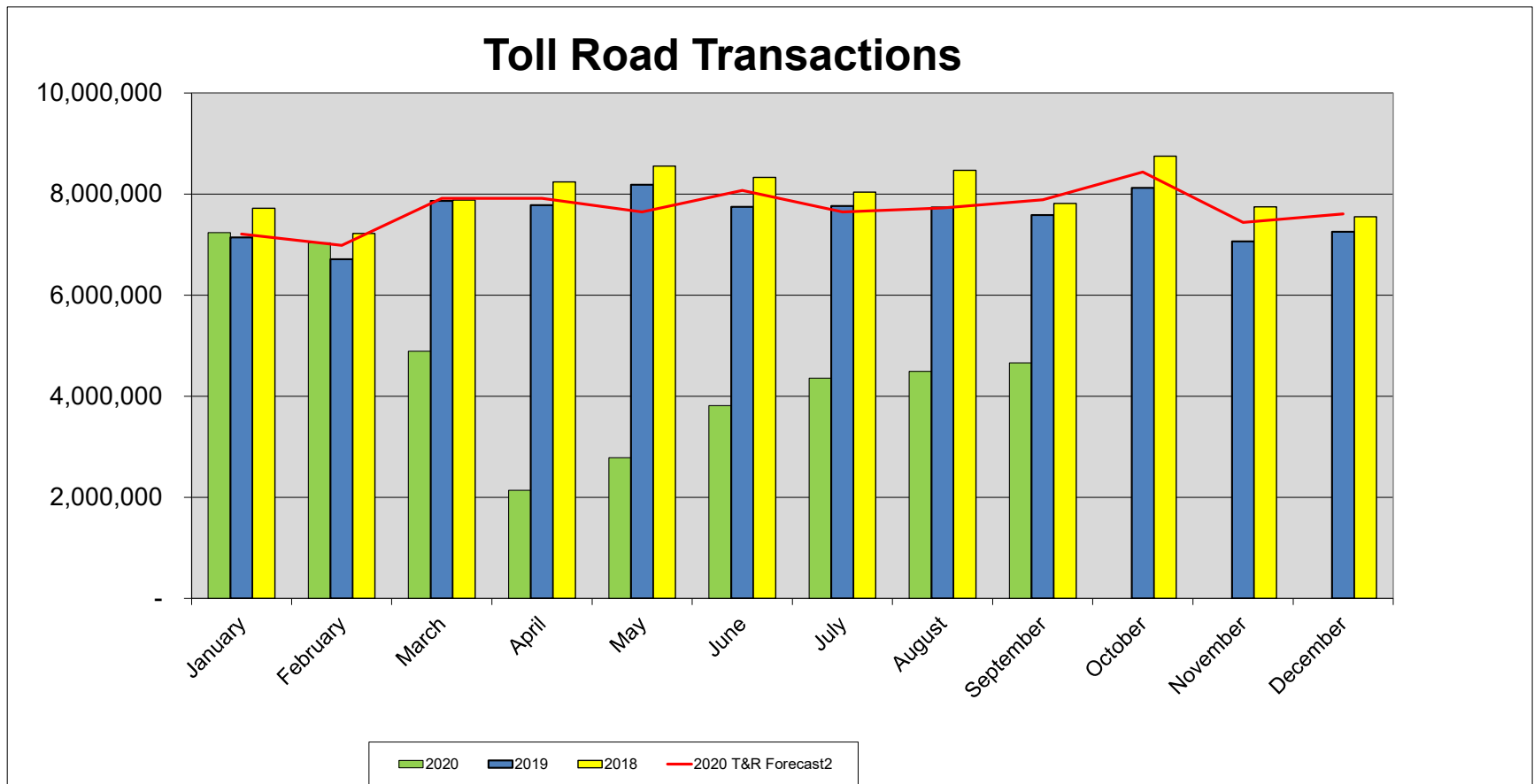
Period: 2020 - Sep

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	\$303,533	\$321,532	(\$18,000)	\$1,229,708	(\$926,175)	\$4,250,072	\$11,629,049	(\$7,378,977)
Tolls - AVI	9,469,027	9,110,684	358,344	14,698,915	(5,229,888)	82,988,316	130,937,262	(47,948,946)
Tolls - Violations	194,635	268,698	(74,064)	959,633	(764,999)	4,173,595	5,421,025	(1,247,431)
Other	0	0	0	0	0	0	56	(56)
Total Operating Revenue	9,967,194	9,700,914	266,280	16,888,256	(6,921,062)	91,411,983	147,987,393	(56,575,410)
OPERATING EXPENSES								
Salaries and Related Benefits	673,396	647,823	25,573	666,492	6,904	6,034,208	5,814,951	219,257
Services	126,797	110,717	16,080	608,621	(481,825)	2,157,503	6,506,206	(4,348,704)
ETC Transaction Fees	992,510	1,071,438	(78,928)	1,590,632	(598,122)	8,132,846	11,308,503	(3,175,657)
Materials and Supplies	4,722	18,985	(14,263)	21,594	(16,871)	208,138	470,455	(262,317)
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	10,213	11,280	(1,068)	19,647	(9,435)	115,047	125,961	(10,914)
Telecommunications	9,226	9,226	0	9,226	0	83,038	83,037	0
Travel	1,393	1,393	0	1,391	2	14,413	20,415	(6,002)
Insurance	34,139	42,820	(8,681)	44,814	(10,676)	283,491	345,396	(61,905)
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	9,651	9,650	0	10,678	(1,028)	89,871	106,212	(16,341)
Total Operating Expenses	1,862,046	1,923,333	(61,287)	2,973,096	(1,111,050)	17,118,554	24,781,137	(7,662,582)
OPERATING INCOME	\$8,105,148	\$7,777,581	\$327,567	\$13,915,160	(\$5,810,011)	\$74,293,428	\$123,206,256	(\$48,912,828)

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

Transaction ¹	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2020	7,237,663	7,035,089	4,889,939	2,139,828	2,782,419	3,816,576	4,359,409	4,494,911	4,663,484	-	-	-	41,419,318	41,419,318
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	68,529,636	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	72,279,635	96,332,714
2020 T&R Forecast ²	7,211,770	6,984,767	7,916,110	7,915,503	7,645,031	8,073,648	7,650,279	7,728,189	7,887,252	8,436,718	7,438,149	7,607,584	69,012,549	92,495,000
% of Forecast	100.4%	100.7%	61.8%	27.0%	36.4%	47.3%	57.0%	58.2%	59.1%				60.0%	44.8%

Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2020	273,360	284,992	184,147	80,305	100,376	136,872	153,489	159,174	166,197	-	-	-	1,538,912	1,538,912
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	2,616,446	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	2,790,346	3,705,444



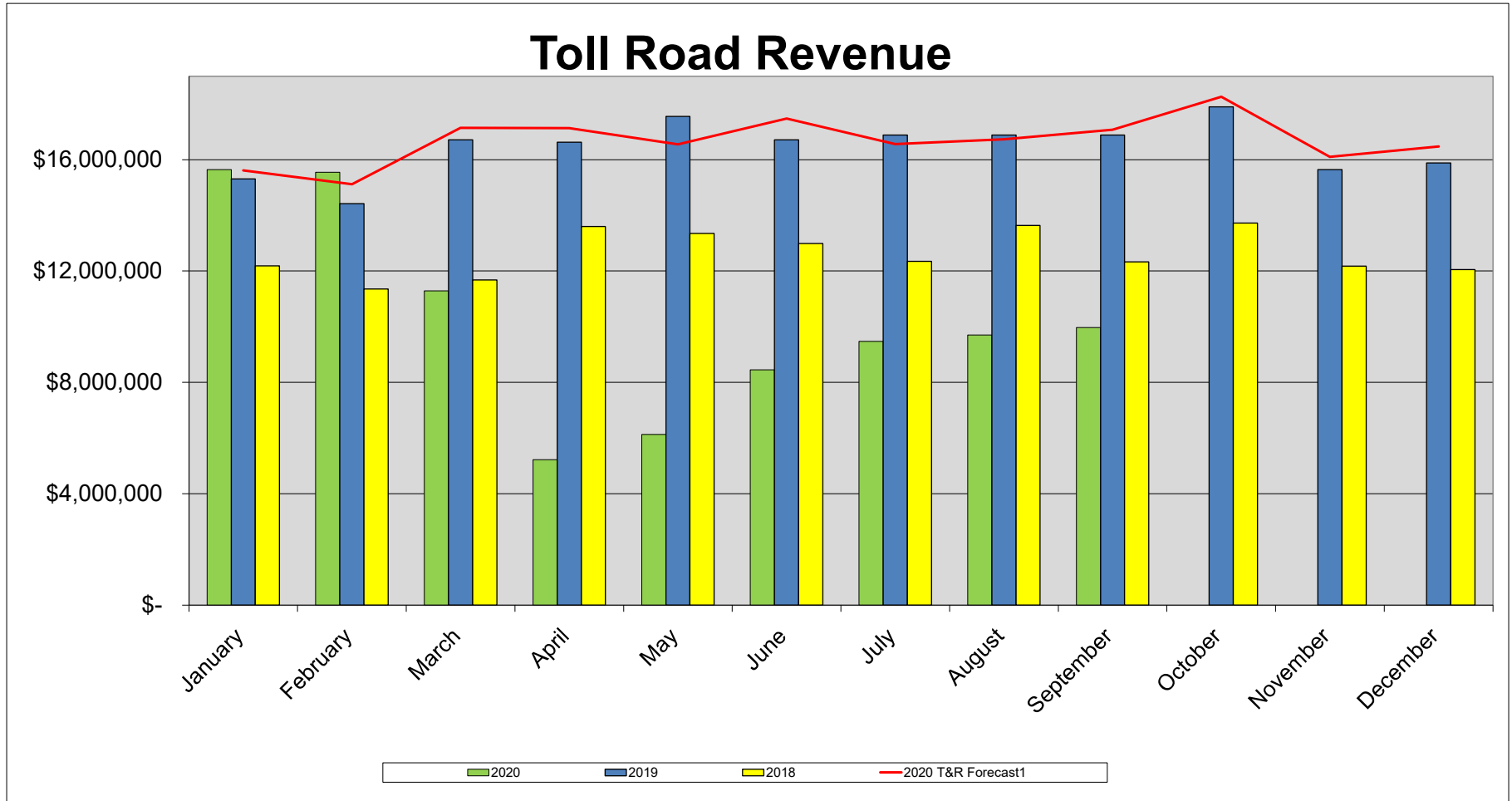
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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

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

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

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2020	\$ 15,645,972	\$ 15,545,289	\$ 11,284,790	\$ 5,224,022	\$ 6,126,169	\$ 8,450,974	\$ 9,466,658	\$ 9,700,914	\$ 9,967,194	\$ -	\$ -	\$ -	\$ 91,411,983	\$ 91,411,983
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	147,987,393	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	113,456,088	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	114,273,786	152,022,664
2020 T&R Forecast ¹	15,612,961	15,121,517	17,137,804	17,136,492	16,550,941	17,478,865	16,562,303	16,730,971	17,075,331	18,264,886	16,103,058	16,469,871	149,407,185	200,245,000
% of Forecast	100.2%	102.8%	65.8%	30.5%	37.0%	48.3%	57.2%	58.0%	58.4%				61.2%	45.7%



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