



# Dulles Corridor Enterprise May 2019 Financial Report

Prepared by the Office of Finance  
June 2019

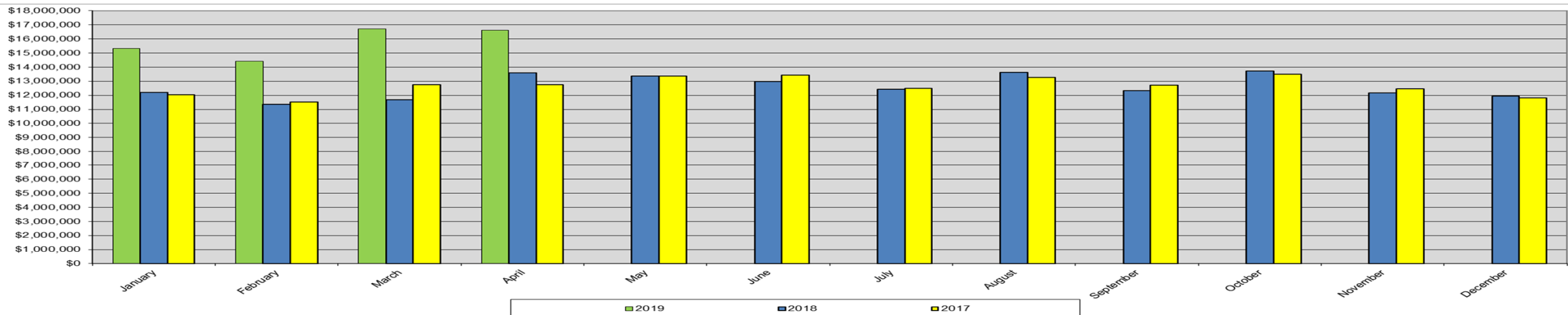


# Dulles Corridor Enterprise May 2019 Financial Report

## Toll Road Revenue

- \$80.6 million year-to-date
- Revenues are 29.7% higher than prior year-to-date
- Revenues are 1.1% lower than forecast
- Electronic toll collections at 92.0% <sup>(1)</sup>

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



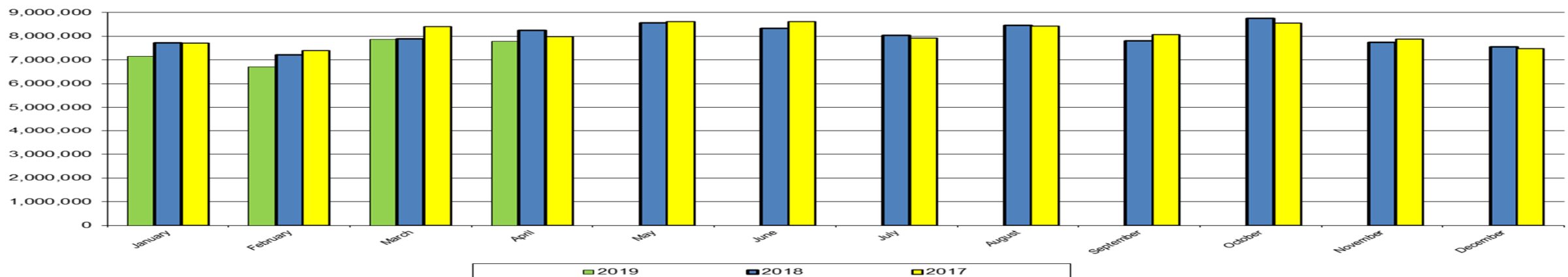


# Dulles Corridor Enterprise May 2019 Financial Report

## Toll Road Transactions

- 37.7 million year-to-date transactions
- Transactions 4.9% lower than prior year-to-date
- Transactions 0.1% lower than forecast year-to-date
- Electronic toll collections at 91.8% <sup>(1)</sup>

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





# Dulles Corridor Enterprise May 2019 Financial Report

## Toll Road Expenditures

- \$13.6 million year-to-date
- Expenditures are 9.9% higher than prior year-to-date
- Expenditures are 1.8% higher than forecast



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

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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 May 2019 was \$1.3 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$49.6 million including the transfer of \$3.2 million to WMATA for the Metrorail Silver Line (Phase 1) and \$7.3 million to WMATA for the Metrorail Silver Line (Phase 2).
- May 2019 operations of the Dulles Toll Road resulted in total revenues of \$17.6 million, of which \$1.4 million was in cash toll collections, and \$15.6 million was in AVI toll collections. Total revenues increased by \$0.9 million (5.6%) as compared to April 2019. As compared to May 2018, revenues increased by \$4.2 million (31.5%). Year-to-date revenues through May 2019 totaled \$80.6 million, which was \$18.4 million (29.7%) higher than year-to-date May 2018.
- May 2019 operating expenses for the Dulles Toll Road operations were \$2.9 million. As compared to April 2019, operating expenses increased \$0.8 million (35.7%). Year-to-date expenses through May 2019 totaled \$13.7 million, which was \$1.2 million (9.8%) higher than year-to-date May 2018 primarily due to an increase in ETC transaction fees of \$0.9 million, an increase in services of \$0.3 million and an increase in insurance of \$0.1 million offset by a decrease of salaries and related benefits of \$0.1 million.
- Operating income for the Dulles Toll Road for May 2019 was \$14.6 million compared to operating income of \$14.5 million for April 2019. As compared to May 2018, operating income was \$3.6 million higher (32.9%). Year-to-date operating income through May 2019 was \$67.0 million, which was \$17.2 million (34.7%) higher than prior year.
- The DCE CIP program had \$1.3 million in operating expenses for May 2019. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation. Year-to-date operating expenses through May 2019 were \$4.8 million. Other capital property contributed includes Local contributions of \$39.5 million offset by transfers to WMATA for the Metrorail Silver Line of \$10.5 million.
- Federal grants adjustment of (\$2.6) million and Local contributions of \$7.8 million were recognized for the Rail project in May 2019. Year-to-date through May 2019, the rail project has recognized \$5.2 million in Federal grants, \$7.5 million in State Grants and \$39.5 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in May 2019 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$5.7 million.
- The Rail project recorded \$20.4 million in costs for Phase 2 in May 2019. Year-to-date Rail project costs totaled \$3.2 million for Phase 1 and \$107.0 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
FINANCIAL INDICATORS  
PERIOD ENDED 05/31/19**

**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 Year- to- Date	Prior Year-to-Date					
Tolls - Cash	\$ 6,274,776	\$ 6,185,129	1.4%	\$ 8,982,670	(30.1%)	▲	▼
Tolls - AVI (Electronic Tolls)	72,047,329	54,038,076	33.3%	72,539,581	(0.7%)	▲	—
Tolls - Violations and Other	2,295,171	1,944,820	18.0%	-	0.0%	▲	—
<b>Total Revenue</b>	<b>\$ 80,617,277</b>	<b>\$ 62,168,025</b>	<b>29.7%</b>	<b>\$ 81,522,251</b>	<b>(1.1%)</b>	<b>▲</b>	<b>▼</b>
Personnel Compensation	\$ 2,370,204	\$ 2,425,732	(2.3%)	\$ 2,417,453	(2.0%)	▼	▼
Employee Benefits	860,338	865,520	(0.6%)	881,989	(2.5%)	—	▼
Services	9,664,935	8,520,670	13.4%	8,983,553	7.6%	▲	▲
Supplies and Materials	371,771	295,031	26.0%	695,996	(46.6%)	▲	▼
Lease and Rental Expenses	-	14,106	(100.0%)	-	0.0%	▼	—
Utilities	64,311	75,100	(14.4%)	87,500	(26.5%)	▼	▼
Telecommunications	46,132	50,526	(8.7%)	48,215	(4.3%)	▼	▼
Travel	12,645	8,901	42.1%	11,539	9.6%	▲	▲
Insurance	204,951	114,374	79.2%	233,321	(12.2%)	▲	▼
Project Expense	-	84	(100.0%)	-	0.0%	▼	—
Non-cash expenses (gains)	-	160	(100.0%)	-	0.0%	▼	—
<b>Total Expenses before Deprec &amp; Non-Toll Road Expenses</b>	<b>\$ 13,595,287</b>	<b>\$ 12,370,205</b>	<b>9.9%</b>	<b>\$ 13,359,566</b>	<b>1.8%</b>	<b>▲</b>	<b>▲</b>
<b>Operating Income (Loss) before Deprec &amp; Non-Toll Road Expenses</b>	<b>\$ 67,021,989</b>	<b>\$ 49,797,820</b>	<b>34.6%</b>	<b>\$ 68,162,685</b>	<b>(1.7%)</b>	<b>▲</b>	<b>▼</b>
Depreciation and Amortization	3,628,958	3,349,440	8.3%		N/A	▲	N/A
Non-Operating Budget Expenses	3,624,160	3,035,318	19.4%		N/A	▲	N/A
<b>Total Expenses</b>	<b>\$ 20,848,405</b>	<b>\$ 18,754,962</b>	<b>11.2%</b>		N/A	▲	N/A
<b>Operating Income (Loss)</b>	<b>\$ 59,768,871</b>	<b>\$ 43,413,063</b>	<b>37.7%</b>		N/A	▲	N/A

**Additional Dulles Corridor Enterprise Fund Information:**

	2019	2018	Percent Change PY to CY	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Seasonalized Budget
# Toll Transactions - year-to-date	37,694,708	39,618,374	(4.9%)	37,746,468	(0.1%)	▼	—
# Toll Transactions - current month	8,187,345	8,554,042	(4.3%)	8,161,932	0.3%	▼	—
Electronic Tolls - year-to-date percent <sup>1</sup>	92.0%	89.7%	2.3%	N/A	N/A	▲	N/A
Electronic Tolls - year-to-date percent <sup>2</sup>	91.8%	89.2%	2.6%	N/A	N/A	▲	N/A
Federal Grant Revenue - YTD	\$ 10,927,056	\$ 7,730,100	41.4%	N/A	N/A	▲	N/A
State/Local Grant Revenue - YTD	\$ 7,500,000	\$ 7,500,000	0.0%	N/A	N/A	—	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 39,522,252	\$ 62,895,581	(37.2%)	N/A	N/A	▼	N/A
Transfer of Rail Project Phase 1 - YTD	\$ 3,174,145	\$ -	N/A	N/A	N/A	N/A	N/A
Transfer of Rail Project Phase 2 - YTD	\$ 7,344,118	\$ -	N/A	N/A	N/A	N/A	N/A
Principal Payments	\$ 3,024,947	\$ 1,702,774	77.6%	N/A	N/A	▲	N/A
Interest Payments	\$ 34,635,360	\$ 26,725,958	29.6%	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**  
**May 2019**

	As of May 31, 2019	As of April 30, 2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 261,490,774	\$ 247,225,226
Restricted cash and cash equivalents	90,377,675	92,981,775
Accounts receivable, net	809,526	807,793
Restricted Investments	142,462,838	141,100,782
Inventory	491,994	248,699
Prepaid expenses and other current assets	153,606	190,780
Total current assets	495,786,413	482,555,055
<b>Non-current assets</b>		
Restricted:		
Cash and cash equivalents	257,047,318	217,708,698
Accounts receivable	17,732,078	24,574,557
Investments	241,150,833	290,359,549
Total restricted	515,930,229	532,642,804
Unrestricted :		
Bond Insurance costs	11,263,029	11,373,655
Total unrestricted	11,263,029	11,373,655
<b>Capital Assets:</b>		
Construction in progress	10,859,091	31,179,796
Construction in progress - Dulles Metrorail Project	2,079,145,350	2,074,042,925
Buildings, systems and equipment	145,970,986	125,554,573
Less: accumulated depreciation	(37,164,088)	(36,274,156)
Capital assets, net	2,198,811,339	2,194,503,138
Total non-current assets	2,726,004,597	2,738,519,597
<b>Total assets</b>	\$ 3,221,791,010	\$ 3,221,074,652
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows - pension plans	\$ 2,509,895	\$ 2,509,895
Deferred outflows - OPEB	1,329,235	1,329,235
Total deferred outflows of resources	\$ 3,839,130	\$ 3,839,130

**Statement of Net Position  
Dulles Corridor Enterprise  
May 2019**

	As of May 31, 2019	As of April 30, 2019
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 92,403,315	\$ 100,924,096
Advance billings and payments received in advance	73,622,979	73,622,979
Due to (due from) other funds	(37,817,465)	(50,210,019)
Accrued interest payable	28,276,224	15,985,475
Current portion of bonds and notes payable	7,259,874	7,259,874
Total current liabilities	163,744,927	147,582,405
<b>Non-current liabilities</b>		
Other liabilities	200,085,300	200,072,212
Commercial paper notes	25,000,000	50,000,000
Net pension liability	1,241,160	1,241,160
Net OPEB liability	1,680,262	1,680,262
TIFIA payable	1,148,077,190	1,138,926,255
Bonds payable, net	2,061,733,635	2,060,022,264
Total non-current liabilities	3,437,817,547	3,451,942,153
<b>Total liabilities</b>	\$ 3,601,562,474	\$ 3,599,524,558
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - pension plans	\$ 340,507	\$ 340,507
Deferred inflows - OPEB	559,018	559,018
<b>Total deferred inflows of resources</b>	\$ 899,525	\$ 899,525
<b>NET POSITION (DEFICIT)</b>		
<b>Total net position (deficit)</b>	\$ (376,831,859)	\$ (375,510,301)

MWA DCE Monthly Comparative Income Statement

Period: 2019 - May

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	\$1,385,245	\$1,348,296	\$36,949	\$1,373,703	\$11,542	\$6,274,776	\$6,185,129	\$89,647
Tolls - AVI	15,636,742	14,873,233	763,509	11,619,542	4,017,200	72,047,329	54,038,076	18,009,254
Tolls - Violations	535,127	400,682	134,446	358,419	176,708	2,295,171	1,944,820	350,351
Total Operating Revenues	17,557,114	16,622,211	934,903	13,351,664	4,205,450	80,617,277	62,168,025	18,449,252
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	931,120	899,877	31,243	901,305	29,816	4,665,371	4,400,954	264,417
Services	1,205,043	573,187	631,856	847,426	357,617	6,028,061	5,230,036	798,025
ETC Transaction Fees	1,474,012	1,149,783	324,228	1,010,811	463,201	5,605,527	4,741,858	863,670
Materials and Supplies	38,008	76,048	(38,040)	37,400	608	402,919	333,052	69,866
Lease and Rental Expenses	0	0	0	6,422	(6,422)	0	32,112	(32,112)
Utilities	11,774	13,417	(1,643)	17,727	(5,953)	64,311	80,390	(16,080)
Telecommunications	21,835	21,835	0	24,559	(2,724)	109,173	122,779	(13,606)
Travel	2,152	4,470	(2,318)	2,097	55	16,448	17,353	(905)
Insurance	56,567	47,830	8,736	(2,880)	59,446	204,951	114,374	90,577
Project Expenses	0	122,659	(122,659)	43,983	(43,983)	122,686	332,302	(209,616)
Non-Cash Expenses (Gains)	0	0	0	62	(62)	0	312	(312)
Depreciation and Amortization	1,000,557	664,452	336,105	739,142	261,414	3,628,958	3,349,440	279,519
Total Operating Expenses	4,741,066	3,573,558	1,167,508	3,628,056	1,113,011	20,848,405	18,754,962	2,093,443
OPERATING INCOME	12,816,048	13,048,653	(232,605)	9,723,608	3,092,440	59,768,871	43,413,063	16,355,809
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Loss)	4,106,930	1,566,320	2,540,610	2,327,006	1,779,923	12,620,604	1,367,880	11,252,724
Interest Expense	(14,058,708)	(13,980,819)	(77,889)	(10,564,624)	(3,494,084)	(70,238,812)	(53,139,373)	(17,099,439)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	(2,719,900)	5,400,626	(8,120,526)	12,995,832	(15,715,732)	29,003,990	62,895,581	(33,891,591)
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(12,671,678)	(7,013,873)	(5,657,804)	4,758,214	(17,429,892)	(28,614,218)	11,124,089	(39,738,307)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	144,370	6,034,780	(5,890,409)	14,481,823	(14,337,453)	31,154,653	54,537,151	(23,382,498)
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, State and Local Grants	(1,465,928)	15,736,843	(17,202,771)	1,314,717	(2,780,644)	18,427,056	15,230,100	3,196,956
Total Capital Contributions	(1,465,928)	15,736,843	(17,202,771)	1,314,717	(2,780,644)	18,427,056	15,230,100	3,196,956
INCREASE (DECREASE) IN NET POSITION	(1,321,558)	21,771,622	(23,093,180)	15,796,539	(17,118,097)	49,581,710	69,767,252	(20,185,542)

MWAA DCE Income Statement by Fund

Period: 2019 - May

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
<b>OPERATING REVENUES</b>				
Tolls - Cash	\$1,385,245	\$0	\$0	\$1,385,245
Tolls - AVI	15,636,742	0	0	15,636,742
Tolls - Violations	535,127	0	0	535,127
Total Operating Revenue	17,557,114	0	0	17,557,114
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	645,339	0	285,782	931,120
Services	676,898	302,626	225,519	1,205,043
ETC Transaction Fees	1,474,012	0	0	1,474,012
Materials and Supplies	31,778	0	6,230	38,008
Lease and Rental Expenses	0	0	0	0
Utilities	11,774	0	0	11,774
Telecommunications	9,226	0	12,608	21,835
Travel	1,391	0	760	2,152
Insurance	56,567	0	0	56,567
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	13,842	240,211	746,504	1,000,557
Total Operating Expenses	2,920,826	542,837	1,277,403	4,741,066
OPERATING INCOME	14,636,288	(542,837)	(1,277,403)	12,816,048
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Gain (Loss)	413,395	0	3,693,535	4,106,930
Interest Expense	0	0	(14,058,708)	(14,058,708)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	(2,719,900)	(2,719,900)
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	413,395	0	(13,085,073)	(12,671,678)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	15,049,683	(542,837)	(14,362,476)	144,370
<b>CAPITAL CONTRIBUTIONS</b>				
Federal, State and Local Grants	0	0	(1,465,928)	(1,465,928)
Total Capital Contributions	0	0	(1,465,928)	(1,465,928)
INCREASE (DECREASE) IN NET POSITION	\$15,049,683	(\$542,837)	(\$15,828,404)	(\$1,321,558)

MWAA DCE Income Statement by Fund

Period: 2019 - May

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
<b>OPERATING REVENUES</b>				
Tolls - Cash	\$6,274,776	\$0	\$0	\$6,274,776
Tolls - AVI	72,047,329	0	0	72,047,329
Tolls - Violations	2,295,171	0	0	2,295,171
Total Operating Revenue	80,617,277	0	0	80,617,277
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	3,230,542	0	1,434,829	4,665,371
Services	4,059,408	1,079,739	888,914	6,028,061
ETC Transaction Fees	5,605,527	0	0	5,605,527
Materials and Supplies	371,771	0	31,148	402,919
Lease and Rental Expenses	0	0	0	0
Utilities	64,311	0	0	64,311
Telecommunications	46,132	0	63,042	109,173
Travel	12,645	0	3,802	16,448
Insurance	204,951	0	0	204,951
Project Expenses	0	122,686	0	122,686
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	59,112	1,203,223	2,366,624	3,628,958
Total Operating Expenses	13,654,399	2,405,648	4,788,358	20,848,405
OPERATING INCOME	66,962,878	(2,405,648)	(4,788,358)	59,768,871
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Gain (Loss)	2,015,994	0	10,604,610	12,620,604
Interest Expense	(11)	0	(70,238,801)	(70,238,812)
Federal, State and Local Grants	0	0	0	0
Other Capital Property Contributed	0	0	29,003,990	29,003,990
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	2,015,983	0	(30,630,201)	(28,614,218)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	68,978,861	(2,405,648)	(35,418,559)	31,154,653
<b>CAPITAL CONTRIBUTIONS</b>				
Federal, State and Local Grants	0	0	18,427,056	18,427,056
Total Capital Contributions	0	0	18,427,056	18,427,056
INCREASE (DECREASE) IN NET POSITION	\$68,978,861	(\$2,405,648)	(\$16,991,503)	\$49,581,710

MWAA DCE O M Budget to Actual

Period: 2019 - May

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	\$1,385,245	\$2,114,505	(\$729,260)	\$6,274,776	\$8,982,670	(\$2,707,894)	\$23,838,000	\$17,563,224
Tolls - AVI	15,636,742	15,506,370	130,372	72,047,329	72,539,581	(492,252)	174,812,000	102,764,671
Tolls - Violations	535,127	0	535,127	2,295,171	0	2,295,171	0	(2,295,171)
<b>Total Operating Revenue</b>	<b>17,557,114</b>	<b>17,620,875</b>	<b>(63,761)</b>	<b>80,617,277</b>	<b>81,522,251</b>	<b>(904,974)</b>	<b>198,650,000</b>	<b>118,032,723</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	645,339	656,518	(11,179)	3,230,542	3,299,442	(68,900)	7,979,105	4,748,563
Services	676,898	757,774	(80,876)	4,059,408	4,617,432	(558,024)	10,198,036	6,138,627
ETC Transaction Fees	1,474,012	873,224	600,787	5,605,527	4,366,121	1,239,406	10,478,691	4,873,164
Materials and Supplies	31,778	31,709	69	371,771	695,996	(324,225)	1,000,910	629,139
Lease and Rental Expenses	0	0	0	0	0	0	0	0
Utilities	11,774	17,500	(5,726)	64,311	87,500	(23,189)	210,000	145,689
Telecommunications	9,226	9,643	(417)	46,132	48,215	(2,083)	115,717	69,585
Travel	1,391	2,308	(917)	12,645	11,539	1,106	27,695	15,049
Insurance	56,567	46,664	9,903	204,951	233,321	(28,369)	559,970	355,019
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	13,842	0	13,842	59,112	0	59,112	0	(59,112)
<b>Total Operating Expenses</b>	<b>2,920,826</b>	<b>2,395,340</b>	<b>525,487</b>	<b>13,654,399</b>	<b>13,359,566</b>	<b>294,833</b>	<b>30,570,124</b>	<b>16,915,724</b>
<b>OPERATING INCOME</b>	<b>14,636,288</b>	<b>15,225,535</b>	<b>(589,247)</b>	<b>66,962,878</b>	<b>68,162,685</b>	<b>(1,199,807)</b>	<b>168,079,877</b>	<b>101,116,999</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Loss)	413,395	0	413,395	2,015,994	0	2,015,994	0	(2,015,994)
Interest Expense	0	0	0	(11)	0	(11)	0	11
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
<b>Total Non-Operating Revenues (Expenses)</b>	<b>413,395</b>	<b>0</b>	<b>413,395</b>	<b>2,015,983</b>	<b>0</b>	<b>2,015,983</b>	<b>0</b>	<b>(2,015,983)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>15,049,683</b>	<b>15,225,535</b>	<b>(175,852)</b>	<b>68,978,861</b>	<b>68,162,685</b>	<b>816,176</b>	<b>168,079,877</b>	<b>99,101,016</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>\$15,049,683</b>	<b>\$15,225,535</b>	<b>(\$175,852)</b>	<b>\$68,978,861</b>	<b>\$68,162,685</b>	<b>\$816,176</b>	<b>\$168,079,877</b>	<b>\$99,101,016</b>

MWAADulles Corridor Enterprise  
Comparative Income Statement - O&M

Period: 2019 - May

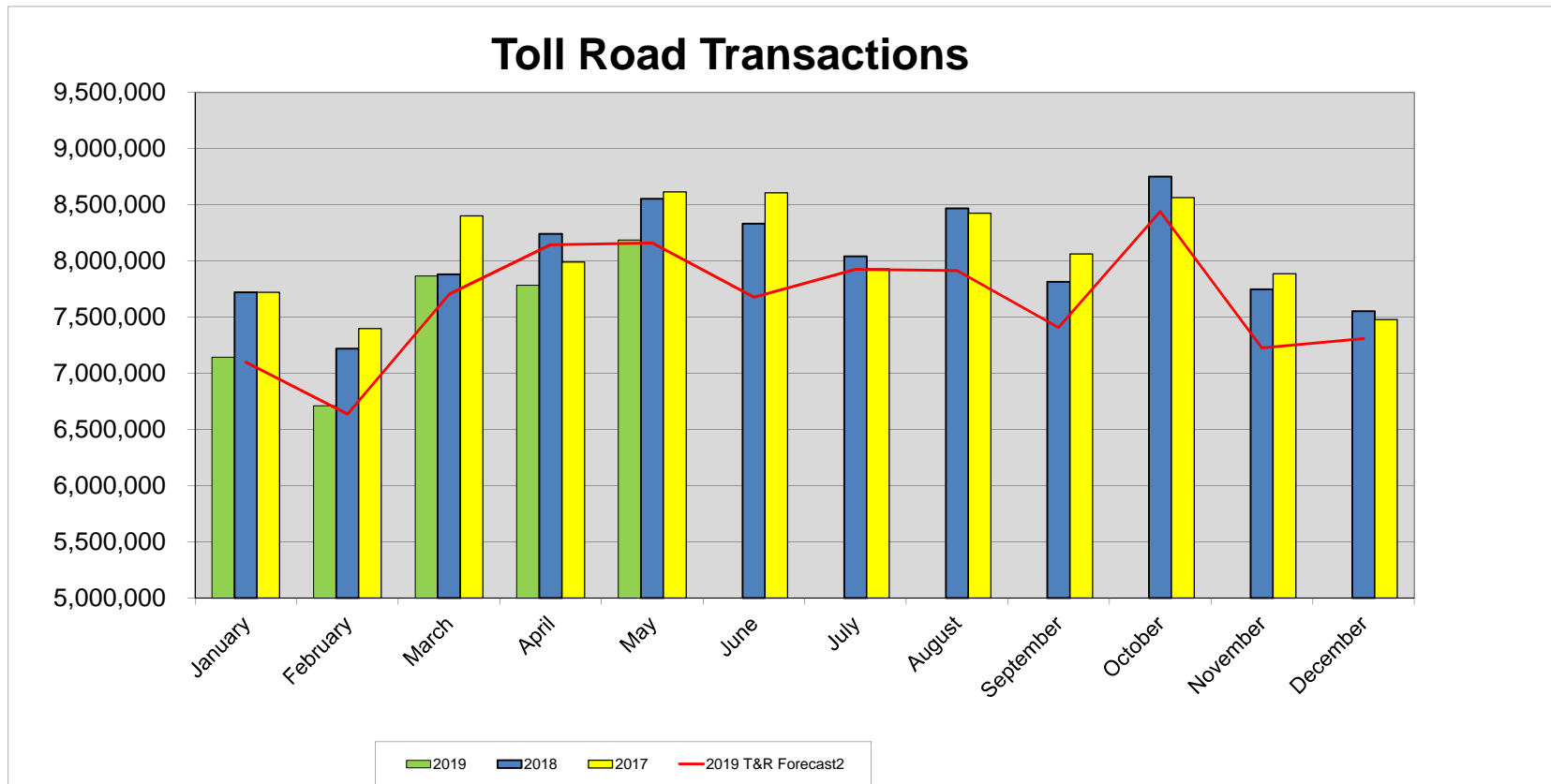
Income Statement	Current Month	Prior Month	Variance	Current Month Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Tolls - Cash	\$1,385,245	\$1,348,296	\$36,949	\$1,373,703	\$11,542	\$6,274,776	\$6,185,129	\$89,647
Tolls - AVI	15,636,742	14,873,233	763,509	11,619,542	4,017,200	72,047,329	54,038,076	18,009,254
Tolls - Violations	535,127	400,682	134,446	358,419	176,708	2,295,171	1,944,820	350,351
Total Operating Revenue	<u>\$17,557,114</u>	<u>\$16,622,211</u>	<u>\$934,903</u>	<u>\$13,351,664</u>	<u>\$4,205,450</u>	<u>\$80,617,277</u>	<u>\$62,168,025</u>	<u>\$18,449,252</u>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	645,339	658,739	(13,401)	672,321	(26,983)	3,230,542	3,291,252	(60,710)
Services	676,898	187,833	489,065	582,300	94,598	4,059,408	3,778,813	280,596
ETC Transaction Fees	1,474,012	1,149,783	324,228	1,010,811	463,201	5,605,527	4,741,858	863,670
Materials and Supplies	31,778	69,899	(38,121)	29,796	1,982	371,771	295,031	76,740
Lease and Rental Expenses	0	0	0	2,821	(2,821)	0	14,106	(14,106)
Utilities	11,774	13,417	(1,643)	16,669	(4,895)	64,311	75,100	(10,789)
Telecommunications	9,226	9,226	0	10,109	(882)	46,132	50,526	(4,395)
Travel	1,391	3,709	(2,318)	313	1,078	12,645	8,901	3,744
Insurance	56,567	47,830	8,736	(2,880)	59,446	204,951	114,374	90,577
Project Expenses	0	0	0	17	(17)	0	84	(84)
Non-Cash Expenses (Gains)	0	0	0	32	(32)	0	160	(160)
Depreciation and Amortization	13,842	11,317	2,524	13,473	369	59,112	68,971	(9,859)
Total Operating Expenses	<u>2,920,826</u>	<u>2,151,755</u>	<u>769,071</u>	<u>2,335,782</u>	<u>585,045</u>	<u>13,654,399</u>	<u>12,439,175</u>	<u>1,215,224</u>
<b>OPERATING INCOME</b>	<u>14,636,288</u>	<u>14,470,456</u>	<u>165,832</u>	<u>11,015,882</u>	<u>3,620,406</u>	<u>66,962,878</u>	<u>49,728,850</u>	<u>17,234,028</u>

**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
2019	7,144,353	6,711,659	7,867,055	7,784,296	8,187,345								37,694,708	37,694,708
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	39,618,374	96,332,714
2017	7,720,943	7,397,887	8,402,723	7,991,692	8,614,230	8,608,525	7,930,833	8,427,385	8,063,784	8,564,148	7,888,215	7,479,547	40,127,475	97,089,912
2019 T&R Forecast <sup>2</sup>	7,099,069	6,637,345	7,703,915	8,144,208	8,161,932	7,678,733	7,926,293	7,914,470	7,408,574	8,441,611	7,226,718	7,310,133	37,746,468	91,653,000
% of Forecast	100.6%	101.1%	102.1%	95.6%	100.3%									99.9%

Avg. Weekday Trans. <sup>3</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2019	272,260	274,972	296,993	292,632	296,538								1,433,395	1,433,395
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	1,539,607	3,705,444
2017	308,445	310,512	305,805	311,433	319,747	324,402	307,401	307,747	316,808	318,338	307,831	290,602	1,555,942	3,729,070



<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.

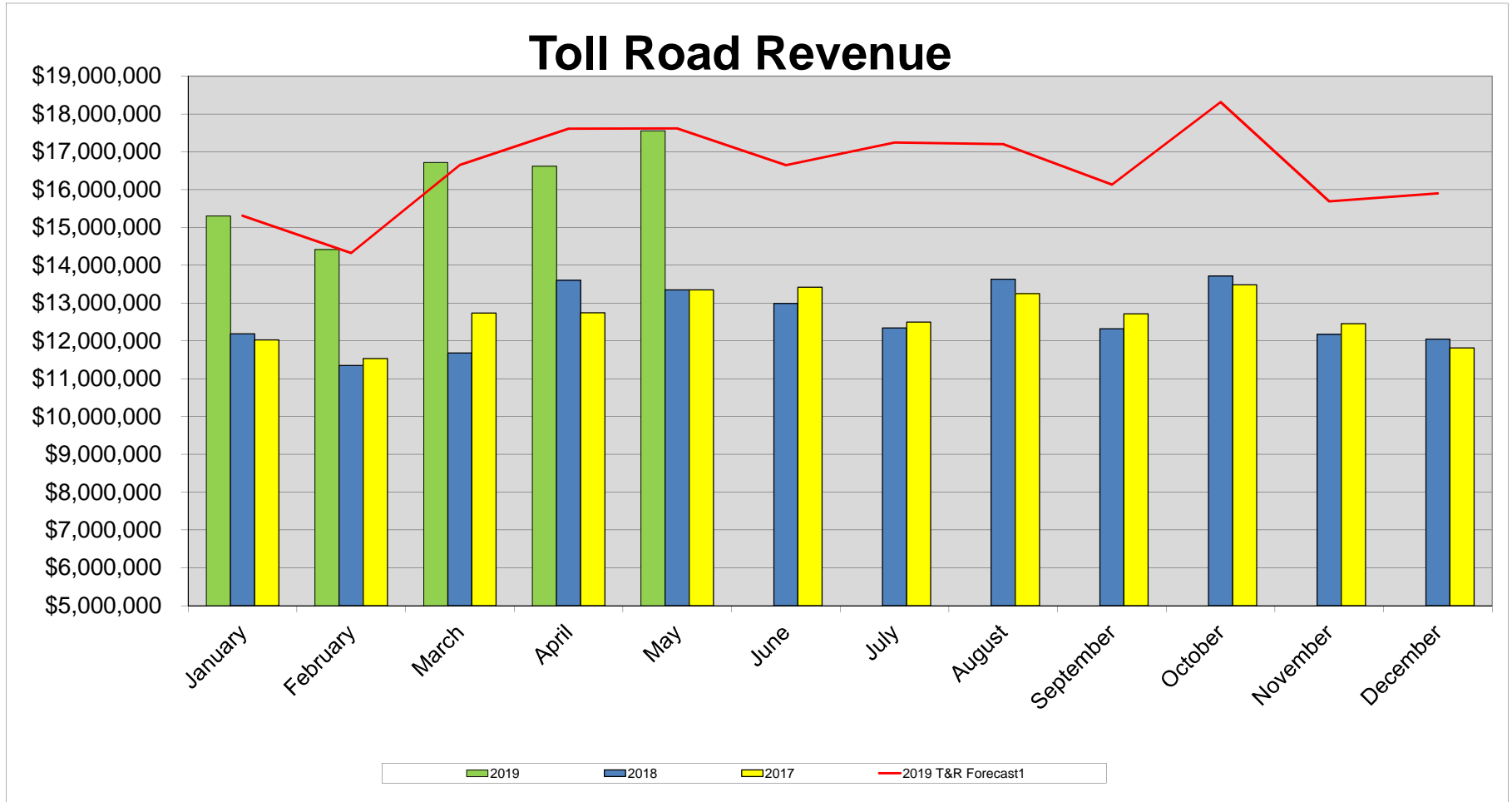
<sup>2</sup> The 2019 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Feb 2019.

<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
2019	\$ 15,304,619	\$ 14,416,763	\$ 16,716,570	\$ 16,622,211	\$ 17,557,114	\$ 12,986,914	\$ 12,344,931	\$ 13,633,094	\$ 12,323,123	\$ 13,717,697	\$ 12,173,456	\$ 12,049,690	\$ 80,617,277	80,617,277
2018	12,186,157	11,348,784	11,679,743	13,601,677	13,351,664	13,420,335	12,500,196	13,249,423	12,713,052	13,481,517	12,456,183	11,811,178	62,168,025	151,396,932
2017	12,029,155	11,530,241	12,738,684	12,741,647	13,351,053	13,420,335	12,500,196	13,249,423	12,713,052	13,481,517	12,456,183	11,811,178	62,390,780	152,022,664
2016	10,543,515	11,704,668	13,167,526	12,896,331	13,116,779	13,454,426	12,716,315	13,221,979	12,794,683	13,558,343	12,336,830	12,225,413	61,428,819	151,736,808
2019 T&R Forecast <sup>1</sup>	15,310,739	14,324,997	16,656,481	17,609,159	17,620,875	16,645,970	17,245,806	17,202,321	16,135,362	18,312,384	15,688,546	15,897,360	81,522,251	198,650,000
% of Forecast	100.0%	100.6%	100.4%	94.4%	99.6%								98.9%	



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