



Dulles Corridor Enterprise September 2018 Financial Report

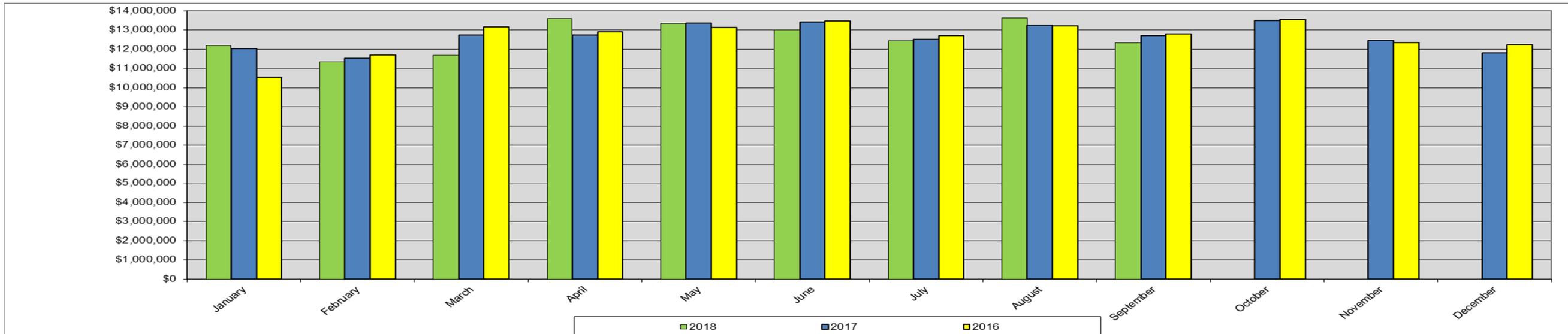
Prepared by the Office of Finance
October 2018



Dulles Corridor Enterprise September 2018 Financial Report

Toll Road Revenue

- \$113.5 million year-to-date
- Revenues are 0.7% lower than prior year-to-date
- Revenues are 1.6% lower than forecast



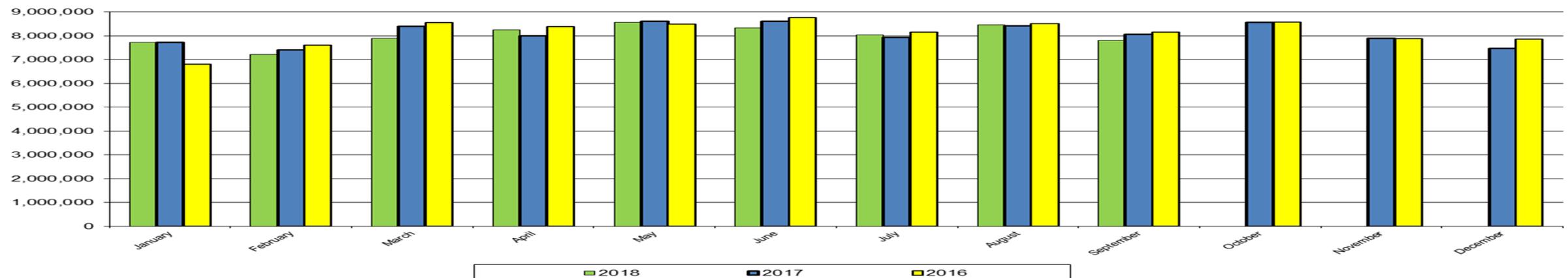


Dulles Corridor Enterprise September 2018 Financial Report

Toll Road Transactions

- 72.3 million year-to-date transactions
- Transactions 1.2% lower than prior year-to-date
- Transactions 2.3% lower than forecast year-to-date
- **Electronic toll collections at 89.5% (1)**

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





Dulles Corridor Enterprise September 2018 Financial Report

Toll Road Expenditures

- \$21.7 million year-to-date
- Expenditures are 3.8% higher than prior year-to-date
- Expenditures are 4.1% lower than forecast



**METROPOLITAN
WASHINGTON
AIRPORTS AUTHORITY**

MWAA.COM



@Reagan_Airport

@Dulles_Airport

@Dulles_Toll_Road



reaganairport

FlyDulles

dullestollroad



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND - FINANCIAL REPORT
SEPTEMBER 2018**

Table of Contents

Highlights

- Dulles Corridor Enterprise Highlights
- DCE Analysis of Financial Indicators

Dulles Corridor Enterprise Comparative Income Statement

Income Statements by Programs

- Dulles Corridor Enterprise Income Statement: Month-to-Date
- Dulles Corridor Enterprise Income Statement: Year-to-Date

Operations and Maintenance Program

- DCE O&M Month/Year/Budget
- DCE O&M Comparative Income Statement

Toll Road Charts

- Dulles Corridor Enterprise Toll Road Transactions & Graph
- Dulles Corridor Enterprise Toll Road Revenues & Graph

Metropolitan Washington Airports Authority
Financial Statements
September 2018
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in September 2018 was \$17.3 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$114.3 million.
- September 2018 operations of the Dulles Toll Road resulted in total revenues of \$12.3 million, of which \$1.2 million was in cash toll collections, and \$10.7 million was in AVI toll collections. Total revenues decreased by \$1.3 million as compared to August 2018 (9.6%). As compared to September 2017, revenues decreased by \$0.4 million (3.1%). Year-to-date revenues through September 2018 totaled \$113.5 million, which was \$0.8 million (0.7%), lower than year-to-date September 2017.
- September 2018 operating expenses for the Dulles Toll Road operations were \$2.2 million. As compared to August 2018, operating expenses decreased \$0.3 million (13.1%) Year-to-date expenses through September 2018 totaled \$21.9 million, which was \$0.7 million (3.2%) higher than year-to-date September 2017 primarily due to an increase in ETC transaction fees of \$0.8 million offset by a decrease in depreciation and amortization of \$0.1 million.
- Operating income for the Dulles Toll Road for September 2018 was \$10.1 million compared to operating income of \$11.1 million for August 2018. As compared to September 2017, operating income was lower by \$0.3 million. Year-to-date operating income through September 2018 was \$91.6 million, which was \$1.5 million lower than prior year.
- The DCE CIP program had \$0.9 million in operating expenses for September 2018. 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 2018 were \$9.8 million.
- Local contributions of \$17.7 million were recognized for the Rail project in September 2018. Year-to-date through September 2018, the rail project has recognized \$108.7 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in September 2018 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$10.3 million.
- The Rail project recorded \$49.0 million in costs for Phase 2 in September 2018. Year-to-date Rail project costs totaled \$292.1 million for Phase 2.

**Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended September 30, 2018**

Actuals versus Budget

| | Actuals | | Percent Change PY to CY | Pro-Rated Budget | Percent Change CY to Budget | Seasonalized Budget | Percent Change CY to Seasonalized Budget | Actual YTD Compared to Prior YTD | Actual YTD Compared to Budget | Actual YTD Compared to Seasonalized Budget |
|---|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------------|-----------------------|--|----------------------------------|-------------------------------|--|
| | Current Year-to-Date | Prior Year-to-Date | | | | | | | | |
| Tolls - Cash | \$ 11,580,383 | \$ 13,677,041 | (15.3%) | \$ 13,860,252 | (16.4%) | \$ 13,829,604 | (16.3%) | ▼ | ▼ | ▼ |
| Tolls - AVI (Electronic Tolls) | 98,520,796 | 97,746,140 | 0.8% | 101,641,848 | (3.1%) | 101,417,096 | (2.9%) | — | ▼ | ▼ |
| Tolls - Violations and Other | 3,354,909 | 2,850,605 | 17.7% | - | N/A | - | N/A | ▲ | N/A | N/A |
| Total Revenue | \$ 113,456,088 | \$ 114,273,786 | (0.7%) | \$ 115,502,100 | (1.8%) | \$ 115,246,700 | (1.6%) | — | ▼ | ▼ |
| Personnel Compensation | \$ 4,361,381 | \$ 4,256,075 | 2.5% | \$ 3,807,000 | 14.6% | \$ 4,276,232 | 2.0% | ▲ | ▲ | ▲ |
| Employee Benefits | 1,552,566 | 1,470,285 | 5.6% | 1,334,794 | 16.3% | 1,465,287 | 6.0% | ▲ | ▲ | ▲ |
| Services | 14,910,146 | 14,370,565 | 3.8% | 13,792,194 | 8.1% | 15,516,218 | (3.9%) | ▲ | ▲ | ▲ |
| Supplies and Materials | 398,327 | 314,370 | 26.7% | 576,826 | (30.9%) | 702,329 | (43.3%) | ▲ | ▼ | ▼ |
| Lease and Rental Expenses | 25,391 | - | N/A | - | N/A | - | N/A | N/A | N/A | N/A |
| Utilities | 134,440 | 141,647 | (5.1%) | 149,295 | (10.0%) | 167,957 | (20.0%) | ▼ | ▼ | ▼ |
| Telecommunications | 88,997 | 79,636 | 11.8% | 77,918 | 14.2% | 87,658 | 1.5% | ▲ | ▲ | ▲ |
| Travel | 15,933 | 22,793 | (30.1%) | 16,583 | (3.9%) | 18,655 | (14.6%) | ▼ | ▼ | ▼ |
| Insurance | 242,489 | 279,424 | (13.2%) | 373,313 | (35.0%) | 419,977 | (42.3%) | ▼ | ▼ | ▼ |
| Project Expense | 151 | - | N/A | - | N/A | - | N/A | N/A | N/A | N/A |
| Non-cash expenses (gains) | 288 | - | N/A | - | N/A | - | N/A | N/A | N/A | N/A |
| Total Expenses before Depreciation & Non-Toll Road Expenses | \$ 21,730,109 | \$ 20,934,795 | 3.8% | \$ 20,127,923 | 8.0% | \$ 22,654,313 | (4.1%) | ▲ | ▲ | ▼ |
| Operating Income (Loss) before Depreciation & Non-Toll Road Expenses | \$ 91,725,979 | \$ 93,338,991 | (1.7%) | \$ 95,374,178 | (3.8%) | \$ 92,592,387 | (0.9%) | ▼ | ▼ | — |
| Depreciation and Amortization | 5,954,040 | 6,391,093 | (6.8%) | - | N/A | - | N/A | ▼ | N/A | N/A |
| Non-Operating Budget Expenses | 5,660,373 | 5,730,216 | (1.2%) | - | N/A | - | N/A | ▼ | N/A | N/A |
| Total Expenses | \$ 33,344,522 | \$ 33,056,103 | 0.9% | \$ 33,056,103 | N/A | \$ 33,056,103 | N/A | — | N/A | N/A |
| Operating Income (Loss) | \$ 80,111,566 | \$ 81,217,682 | (1.4%) | \$ 80,111,566 | N/A | \$ 80,111,566 | N/A | ▼ | N/A | N/A |

Additional Dulles Corridor Enterprise Fund Information:

| | 2018 | 2017 | Percent Change PY to CY | Pro-Rated Budget | Percent Change CY to Budget | Seasonalized Budget | Percent Change CY to Seasonalized Budget | Actual YTD Compared to Prior YTD | Actual YTD Compared to Budget | Actual YTD Compared to Seasonalized Budget |
|--|----------------|----------------|-------------------------|------------------|-----------------------------|---------------------|--|----------------------------------|-------------------------------|--|
| | | | | | | | | | | |
| # Toll Transactions - year-to-date | 72,279,635 | 73,158,002 | (1.2%) | 74,128,800 | (2.5%) | 73,961,400 | (2.3%) | ▼ | ▼ | ▼ |
| # Toll Transactions - current month | 7,815,932 | 8,063,784 | (3.1%) | 8,236,533 | (5.1%) | 7,991,700 | (2.2%) | ▼ | ▼ | ▼ |
| Electronic Tolls - year-to-date percent | 89.5% | 87.7% | 1.8% | N/A | N/A | N/A | N/A | ▲ | N/A | N/A |
| Federal Grant Revenue - year-to-date | \$ 9,302,671 | \$ 20,762,044 | (55.2%) | N/A | N/A | N/A | N/A | ▼ | N/A | N/A |
| State/Local Grant Revenue - year-to-date | \$ 7,500,000 | \$ 10,000,000 | (25.0%) | N/A | N/A | N/A | N/A | ▼ | N/A | N/A |
| Local/MWAA Contribution to Rail Project (Phase 1&2) - year-to-date | \$ 108,721,526 | \$ 189,351,580 | (42.6%) | N/A | N/A | N/A | N/A | ▼ | N/A | N/A |
| Transfer of Rail Project Phase 1 - year-to-date | \$ - | \$ 4,322,960 | (100.0%) | N/A | N/A | N/A | N/A | ▼ | N/A | N/A |
| Principal Payments | \$ 3,064,994 | \$ 3,024,530 | 1.3% | N/A | N/A | N/A | N/A | ▲ | N/A | N/A |
| Interest Payments | \$ 48,114,602 | \$ 42,129,060 | 14.2% | N/A | N/A | N/A | N/A | ▲ | N/A | N/A |

MWAA DCE Monthly Comparative Income
Statement

Period: 2018 - 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 | \$1,228,715 | \$1,395,990 | (\$167,275) | \$1,493,828 | (\$265,113) | \$11,580,383 | \$13,677,041 | (\$2,096,658) |
| Tolls - AVI | 10,699,833 | 11,528,708 | (828,875) | 10,824,853 | (125,019) | 98,520,796 | 97,746,140 | 774,656 |
| Tolls - Violations | 394,575 | 708,396 | (313,820) | 394,372 | 204 | 3,354,909 | 2,850,605 | 504,304 |
| Total Operating Revenues | 12,323,123 | 13,633,094 | (1,309,971) | 12,713,052 | (389,928) | 113,456,088 | 114,273,786 | (817,698) |
| OPERATING EXPENSES | | | | | | | | |
| Salaries and Related Benefits | 915,877 | 913,395 | 2,482 | 865,279 | 50,599 | 8,143,685 | 7,888,374 | 255,311 |
| Services | 666,389 | 1,271,748 | (605,359) | 946,945 | (280,557) | 9,066,868 | 9,225,857 | (158,988) |
| ETC Transaction Fees | 969,435 | 1,043,215 | (73,781) | 957,083 | 12,352 | 8,752,930 | 7,974,137 | 778,793 |
| Materials and Supplies | 31,627 | 38,726 | (7,098) | 33,179 | (1,551) | 466,766 | 389,399 | 77,367 |
| Lease and Rental Expenses | 6,422 | 6,422 | 0 | 0 | 6,422 | 57,802 | 0 | 57,802 |
| Utilities | 16,931 | 20,054 | (3,123) | 20,718 | (3,787) | 143,963 | 170,686 | (26,723) |
| Telecommunications | 24,068 | 24,068 | 0 | 23,080 | 988 | 219,051 | 206,216 | 12,835 |
| Travel | 2,006 | 5,071 | (3,065) | 5,819 | (3,813) | 28,863 | 36,604 | (7,740) |
| Insurance | 53,283 | (74,753) | 128,036 | 32,442 | 20,841 | 242,489 | 279,424 | (36,935) |
| Project Expenses | (2,193) | (8,710) | 6,517 | 21,948 | (24,140) | 267,502 | 494,314 | (226,812) |
| Non-Cash Expenses (Gains) | 62 | 62 | 0 | 0 | 62 | 562 | 0 | 562 |
| Depreciation and Amortization | 651,152 | 651,149 | 2 | 961,825 | (310,674) | 5,954,040 | 6,391,093 | (437,053) |
| Total Operating Expenses | 3,335,059 | 3,890,448 | (555,388) | 3,868,317 | (533,258) | 33,344,522 | 33,056,103 | 288,418 |
| OPERATING INCOME | 8,988,064 | 9,742,646 | (754,582) | 8,844,735 | 143,329 | 80,111,566 | 81,217,682 | (1,106,116) |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investment Gains (Losses) | (75,957) | 3,131,092 | (3,207,049) | (1,353,031) | 1,277,074 | 4,536,918 | 6,434,351 | (1,897,433) |
| Interest Expense | (10,719,930) | (10,697,408) | (22,521) | (11,409,904) | 689,974 | (95,826,092) | (100,819,370) | 4,993,278 |
| Federal, State and Local Grants | 0 | 0 | 0 | 0 | 0 | 0 | 408,744 | (408,744) |
| Contributions from/(to) Other Governments | 17,676,141 | 9,197,139 | 8,479,002 | 32,928,916 | (15,252,775) | 108,721,526 | 185,028,621 | (76,307,095) |
| Total Non-Operating Revenues (Expenses) | 6,880,254 | 1,630,823 | 5,249,431 | 20,165,981 | (13,285,727) | 17,432,352 | 91,052,346 | (73,619,993) |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 15,868,318 | 11,373,469 | 4,494,849 | 29,010,716 | (13,142,398) | 97,543,919 | 172,270,028 | (74,726,109) |
| CAPITAL CONTRIBUTIONS | | | | | | | | |
| Federal, State and Local Grants | 1,387,010 | (2,219,321) | 3,606,331 | 2,547,822 | (1,160,813) | 16,802,671 | 30,762,044 | (13,959,373) |
| Total Capital Contributions | 1,387,010 | (2,219,321) | 3,606,331 | 2,547,822 | (1,160,813) | 16,802,671 | 30,762,044 | (13,959,373) |
| INCREASE (DECREASE) IN NET POSITION | 17,255,328 | 9,154,148 | 8,101,180 | 31,558,538 | (14,303,210) | 114,346,590 | 203,032,072 | (88,685,482) |

MWAA DCE Income Statement by Fund

Period: 2018 - Sept

| | O & M Current Period | R & R Current Period | CIP Current Period | Total Current Period |
|--|-------------------------|-------------------------|-----------------------|-------------------------|
| OPERATING REVENUES | | | | |
| Tolls - Cash | 1,228,715 | 0 | 0 | 1,228,715 |
| Tolls - AVI | 10,699,833 | 0 | 0 | 10,699,833 |
| Tolls - Violations | 394,575 | 0 | 0 | 394,575 |
| Total Operating Revenue | 12,323,123 | 0 | 0 | 12,323,123 |
| OPERATING EXPENSES | | | | |
| Salaries and Related Benefits | 627,295 | 0 | 288,583 | 915,877 |
| Services | 478,345 | (9,826) | 197,870 | 666,389 |
| ETC Transaction Fees | 969,435 | 0 | 0 | 969,435 |
| Materials and Supplies | 24,023 | 0 | 7,604 | 31,627 |
| Lease and Rental Expenses | 2,821 | 0 | 3,601 | 6,422 |
| Utilities | 15,873 | 0 | 1,058 | 16,931 |
| Telecommunications | 9,618 | 0 | 14,451 | 24,068 |
| Travel | 1,260 | 0 | 746 | 2,006 |
| Insurance | 53,283 | 0 | 0 | 53,283 |
| Project Expenses | 17 | 0 | (2,210) | (2,193) |
| Non-Cash Expenses (Gains) | 32 | 0 | 30 | 62 |
| Depreciation and Amortization | 12,901 | 236,889 | 401,361 | 651,152 |
| Total Operating Expenses | 2,194,902 | 227,063 | 913,094 | 3,335,059 |
| OPERATING INCOME | 10,128,221 | (227,063) | (913,094) | 8,988,064 |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Investment Income | 320,865 | 0 | (396,822) | (75,957) |
| Interest Expense | (9) | 0 | (10,719,920) | (10,719,930) |
| Federal, State and Local Grants | 0 | 0 | 0 | 0 |
| Other Capital Property Contributed | 0 | 0 | 17,676,141 | 17,676,141 |
| Total Non-Operating Revenues (Expenses) | 320,856 | 0 | 6,559,398 | 6,880,254 |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 10,449,077 | (227,063) | 5,646,304 | 15,868,318 |
| CAPITAL CONTRIBUTIONS | | | | |
| Federal, State and Local Grants | 0 | 0 | 1,387,010 | 1,387,010 |
| Total Capital Contributions | 0 | 0 | 1,387,010 | 1,387,010 |
| INCREASE (DECREASE) IN NET POSITION | \$10,449,077 | (\$227,063) | \$7,033,314 | \$17,255,328 |

MWAA DCE Income Statement by Fund

Period: 2018 - Sept

| | O & M Current Period YTD | R & R Current Period YTD | CIP Current Period YTD | Total Current Period YTD |
|--|-----------------------------|-----------------------------|---------------------------|-----------------------------|
| OPERATING REVENUES | | | | |
| Tolls - Cash | \$11,580,383 | \$0 | \$0 | \$11,580,383 |
| Tolls - AVI | 98,520,796 | 0 | 0 | 98,520,796 |
| Tolls - Violations | 3,354,909 | 0 | 0 | 3,354,909 |
| Total Operating Revenue | 113,456,088 | 0 | 0 | 113,456,088 |
| OPERATING EXPENSES | | | | |
| Salaries and Related Benefits | 5,913,947 | 0 | 2,229,738 | 8,143,685 |
| Services | 6,157,216 | 448,627 | 2,461,025 | 9,066,868 |
| ETC Transaction Fees | 8,752,930 | 0 | 0 | 8,752,930 |
| Materials and Supplies | 398,327 | 0 | 68,438 | 466,766 |
| Lease and Rental Expenses | 25,391 | 0 | 32,411 | 57,802 |
| Utilities | 134,440 | 0 | 9,522 | 143,963 |
| Telecommunications | 88,997 | 0 | 130,055 | 219,051 |
| Travel | 15,933 | 0 | 12,930 | 28,863 |
| Insurance | 242,489 | 0 | 0 | 242,489 |
| Project Expenses | 151 | 3,020 | 264,331 | 267,502 |
| Non-Cash Expenses (Gains) | 288 | 0 | 274 | 562 |
| Depreciation and Amortization | 120,576 | 1,208,006 | 4,625,459 | 5,954,040 |
| Total Operating Expenses | 21,850,685 | 1,659,653 | 9,834,184 | 33,344,522 |
| OPERATING INCOME | 91,605,403 | (1,659,653) | (9,834,184) | 80,111,566 |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Investment Income | 2,049,503 | 0 | 2,487,415 | 4,536,918 |
| Interest Expense | (37) | 0 | (95,826,055) | (95,826,092) |
| Federal, State and Local Grants | 0 | 0 | 0 | 0 |
| Other Capital Property Contributed | 0 | 0 | 108,721,526 | 108,721,526 |
| Total Non-Operating Revenues (Expenses) | 2,049,467 | 0 | 15,382,886 | 17,432,352 |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 93,654,869 | (1,659,653) | 5,548,702 | 97,543,919 |
| CAPITAL CONTRIBUTIONS | | | | |
| Federal, State and Local Grants | 0 | 0 | 16,802,671 | 16,802,671 |
| Total Capital Contributions | 0 | 0 | 16,802,671 | 16,802,671 |
| INCREASE (DECREASE) IN NET POSITION | \$93,654,869 | (\$1,659,653) | \$22,351,373 | \$114,346,590 |

MWAA DCE O & M Budget to Actual

Period: 2018 - Sep

Company for Financial Reports: Dulles Corridor Enterprise

Budget Name: 2018_O&M_BUDGET

Budget Structure: O&M Budget Structure

| Budget to Actual | MTD - Actual | MTD - Budget | MTD Variance | YTD - Actual | YTD - Budget | YTD - Variance | Annual Budget | Annual Budget Remaining |
|--|--------------|--------------|--------------|--------------|--------------|----------------|---------------|-------------------------|
| OPERATING REVENUES | | | | | | | | |
| Tolls - Cash | \$1,228,715 | \$1,498,320 | (\$269,605) | \$11,580,383 | \$13,829,604 | (\$2,249,221) | \$18,480,336 | \$6,899,953 |
| Tolls - AVI | 10,699,833 | 10,987,680 | (287,847) | 98,520,796 | 101,417,096 | (2,896,300) | 135,522,464 | 37,001,668 |
| Tolls - Violations | 394,575 | 0 | 394,575 | 3,354,909 | 0 | 3,354,909 | 0 | (3,354,909) |
| Total Operating Revenue | 12,323,123 | 12,486,000 | (162,877) | 113,456,088 | 115,246,700 | (1,790,612) | 154,002,800 | 40,546,712 |
| OPERATING EXPENSES | | | | | | | | |
| Salaries and Related Benefits | 627,295 | 633,420 | (6,126) | 5,913,947 | 5,741,519 | 172,428 | 7,712,691 | 1,798,744 |
| Services | 478,345 | 773,237 | (294,892) | 6,157,216 | 7,787,700 | (1,630,484) | 10,383,600 | 4,226,383 |
| ETC Transaction Fees | 969,435 | 858,724 | 110,710 | 8,752,930 | 7,728,518 | 1,024,412 | 10,304,691 | 1,551,761 |
| Materials and Supplies | 24,023 | 26,653 | (2,630) | 398,327 | 702,329 | (304,001) | 865,238 | 466,911 |
| Lease and Rental Expenses | 2,821 | 0 | 2,821 | 25,391 | 0 | 25,391 | 0 | (25,391) |
| Utilities | 15,873 | 18,662 | (2,789) | 134,440 | 167,957 | (33,517) | 223,943 | 89,502 |
| Telecommunications | 9,618 | 9,740 | (122) | 88,997 | 87,658 | 1,339 | 116,877 | 27,881 |
| Travel | 1,260 | 2,073 | (813) | 15,933 | 18,655 | (2,722) | 24,874 | 8,941 |
| Insurance | 53,283 | 46,664 | 6,619 | 242,489 | 419,977 | (177,489) | 559,970 | 317,481 |
| Project Expenses | 17 | 0 | 17 | 151 | 0 | 151 | 0 | (151) |
| Non-Cash Expenses (Gains) | 32 | 0 | 32 | 288 | 0 | 288 | 0 | (288) |
| Depreciation and Amortization | 12,901 | 0 | 12,901 | 120,576 | 0 | 120,576 | 0 | (120,576) |
| Total Operating Expenses | 2,194,902 | 2,369,174 | (174,271) | 21,850,685 | 22,654,313 | (803,628) | 30,191,884 | 8,341,198 |
| OPERATING INCOME | 10,128,221 | 10,116,826 | 11,395 | 91,605,403 | 92,592,387 | (986,984) | 123,810,916 | 32,205,514 |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investment Income | 320,865 | 0 | 320,865 | 2,049,503 | 0 | 2,049,503 | 0 | (2,049,503) |
| Interest Expense | (9) | 0 | (9) | (37) | 0 | (37) | 0 | 37 |
| Federal, State and Local Grants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Capital Property Contributed | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Non-Operating Revenues (Expenses) | 320,856 | 0 | 320,856 | 2,049,467 | 0 | 2,049,467 | 0 | (2,049,467) |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 10,449,077 | 10,116,826 | 332,251 | 93,654,869 | 92,592,387 | 1,062,482 | 123,810,916 | 30,156,047 |
| 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 | 10,449,077 | 10,116,826 | 332,251 | 93,654,869 | 92,592,387 | 1,062,482 | 123,810,916 | 30,156,047 |

MWAA Dulles Corridor Enterprise
Comparative Income Statement - O&M

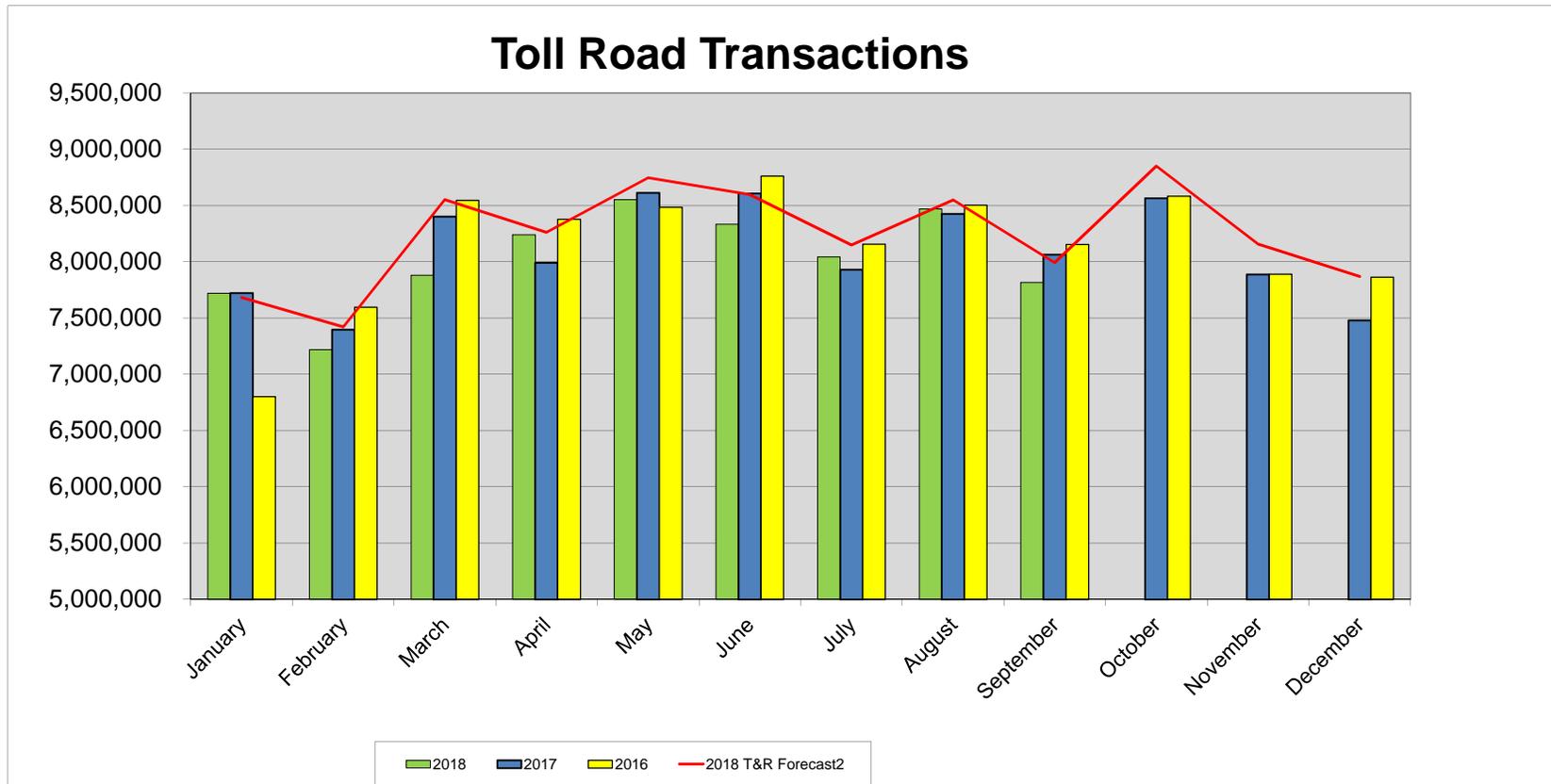
Period: 2018 - Sep

| 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 | \$1,228,715 | \$1,395,990 | (\$167,275) | \$1,493,828 | (\$265,113) | \$11,580,383 | \$13,677,041 | (\$2,096,658) |
| Tolls - AVI | 10,699,833 | 11,528,708 | (828,875) | 10,824,853 | (125,019) | 98,520,796 | 97,746,140 | 774,656 |
| Tolls - Violations | 394,575 | 708,396 | (313,820) | 394,372 | 204 | 3,354,909 | 2,850,605 | 504,304 |
| Total Operating Revenue | 12,323,123 | 13,633,094 | (1,309,971) | 12,713,052 | (389,928) | 113,456,088 | 114,273,786 | (817,698) |
| OPERATING EXPENSES | | | | | | | | |
| Salaries and Related Benefits | 627,295 | 693,851 | (66,556) | 625,055 | 2,240 | 5,913,947 | 5,726,360 | 187,587 |
| Services | 478,345 | 749,506 | (271,161) | 605,952 | (127,607) | 6,157,216 | 6,396,428 | (239,211) |
| ETC Transaction Fees | 969,434.61 | 1,043,215.26 | -73,781 | 957,082.71 | 12,352 | 8,752,929.99 | 7,974,137.11 | 778,793 |
| Materials and Supplies | 24,023 | 31,121 | (7,098) | 24,842 | (819) | 398,327 | 314,370 | 83,957 |
| Lease and Rental Expenses | 2,821 | 2,821 | 0 | 0 | 2,821 | 25,391 | 0 | 25,391 |
| Utilities | 15,873 | 18,996 | (3,123) | 17,491 | (1,618) | 134,440 | 141,647 | (7,207) |
| Telecommunications | 9,618 | 9,618 | 0 | 9,016 | 602 | 88,997 | 79,636 | 9,361 |
| Travel | 1,260 | 3,878 | (2,618) | 4,284 | (3,024) | 15,933 | 22,793 | (6,860) |
| Insurance | 53,283 | (39,427) | 92,710 | 32,442 | 20,841 | 242,489 | 279,424 | (36,935) |
| Project Expenses | 17 | 17 | 0 | 0 | 17 | 151 | 0 | 151 |
| Non-Cash Expenses (Gains) | 32 | 32 | 0 | 0 | 32 | 288 | 0 | 288 |
| Depreciation and Amortization | 12,901 | 12,901 | 0 | 27,884 | (14,983) | 120,576 | 247,597 | (127,021) |
| Total Operating Expenses | 2,194,902 | 2,526,529 | (331,627) | 2,304,050 | (109,147) | 21,850,685 | 21,182,391 | 668,294 |
| OPERATING INCOME | 10,128,221 | 11,106,565 | (978,344) | 10,409,002 | (280,781) | 91,605,403 | 93,091,394 | (1,485,992) |

**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 |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------|------------|
| 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 | | | | 72,279,635 | 72,279,635 |
| 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 | 73,158,002 | 97,089,912 |
| 2016 | 6,801,818 | 7,597,218 | 8,546,164 | 8,376,903 | 8,486,112 | 8,761,470 | 8,156,218 | 8,502,760 | 8,153,590 | 8,584,122 | 7,889,319 | 7,862,834 | 73,382,253 | 97,718,528 |
| 2018 T&R Forecast ² | 7,684,600 | 7,421,000 | 8,553,700 | 8,262,800 | 8,748,500 | 8,597,500 | 8,151,000 | 8,550,600 | 7,991,700 | 8,851,200 | 8,157,000 | 7,868,800 | 73,961,400 | 98,838,400 |
| % of Forecast | 100.5% | 97.3% | 92.1% | 99.7% | 97.8% | 96.9% | 98.7% | 99.0% | 97.8% | | | | 97.7% | |

| Avg. Weekday Trans. ³ | January | February | March | April | May | June | July | August | September | October | November | December | YTD Comparative | Annual |
|----------------------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|-----------------|-----------|
| 2018 | 295,508 | 306,096 | 302,925 | 316,667 | 318,411 | 320,552 | 306,485 | 309,351 | 314,351 | | | | 2,790,346 | 2,790,346 |
| 2017 | 308,445 | 310,512 | 305,805 | 311,433 | 319,747 | 324,402 | 307,401 | 307,747 | 316,808 | 318,338 | 307,831 | 290,602 | 2,812,300 | 3,729,070 |
| 2016 | 294,869 | 307,640 | 312,615 | 320,606 | 321,111 | 330,031 | 316,495 | 310,866 | 306,181 | 323,870 | 306,393 | 299,926 | 2,820,414 | 3,750,603 |



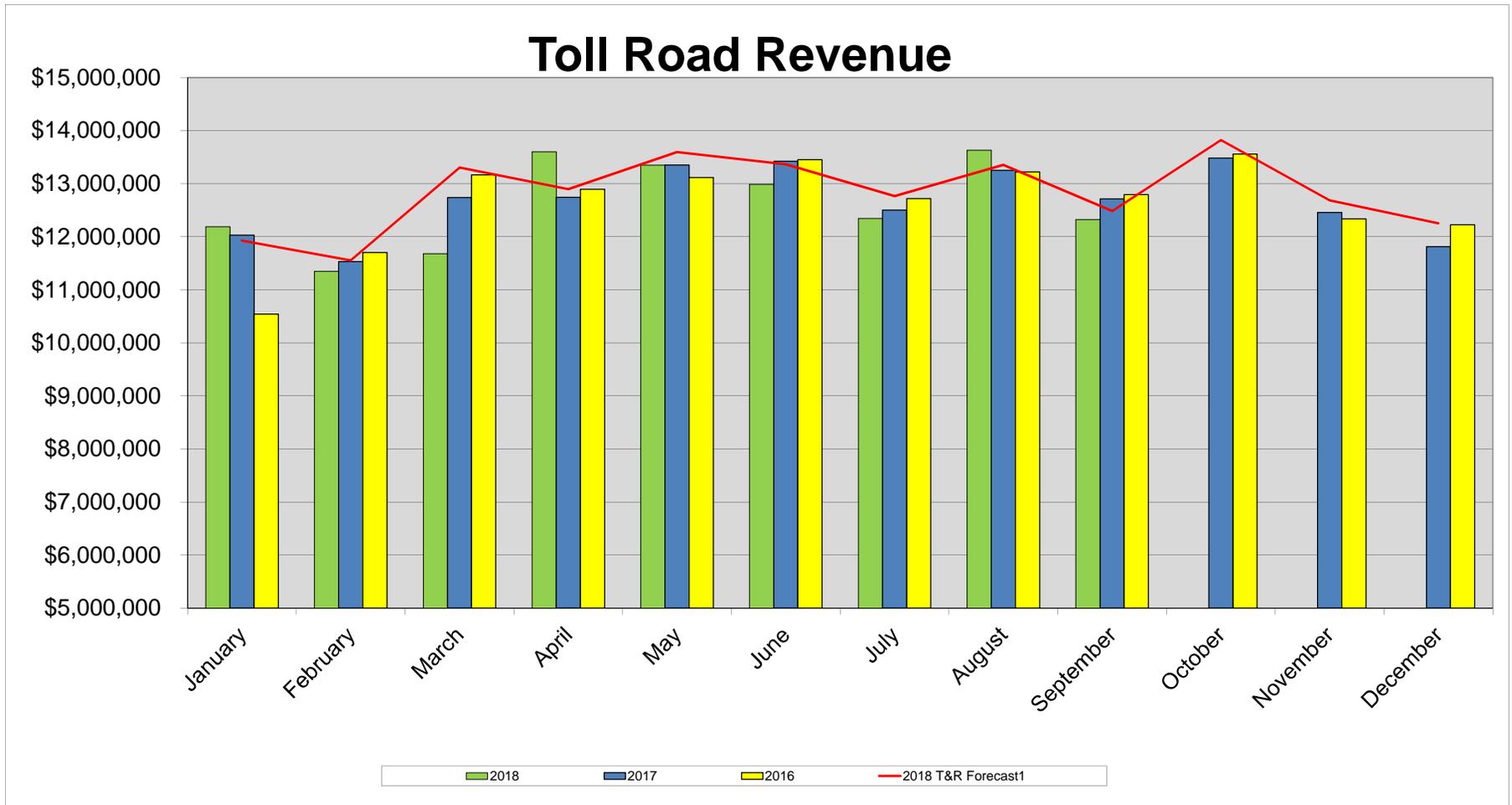
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2018 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Oct 2017

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 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-------------|
| 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 | | | | \$ 113,456,088 | 113,456,088 |
| 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 |
| 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 | 113,616,222 | 151,736,808 |
| 2015 | 11,389,551 | 10,642,237 | 12,344,215 | 13,092,256 | 13,324,202 | 13,442,996 | 13,284,638 | 12,991,819 | 12,918,314 | 13,374,739 | 12,114,303 | 12,512,489 | 113,430,228 | 151,431,759 |
| 2018 T&R Forecast ¹ | 11,928,200 | 11,553,300 | 13,306,300 | 12,897,900 | 13,594,200 | 13,363,900 | 12,764,200 | 13,352,700 | 12,486,000 | 13,820,900 | 12,683,700 | 12,251,500 | 115,246,700 | 154,002,800 |
| % of Forecast | 102.2% | 98.2% | 87.8% | 105.5% | 98.2% | 97.2% | 96.7% | 102.1% | 98.7% | | | | 98.4% | |



¹ The 2018 T&R Budget Forecast is based upon the CDM Smith Traffic and Revenue limited review issued in Oct 2017