



METROPOLITAN
WASHINGTON
AIRPORTS AUTHORITY



DULLES CORRIDOR ENTERPRISE AUGUST 2024 FINANCIAL REPORT

Prepared by the Office of Finance

September 2024

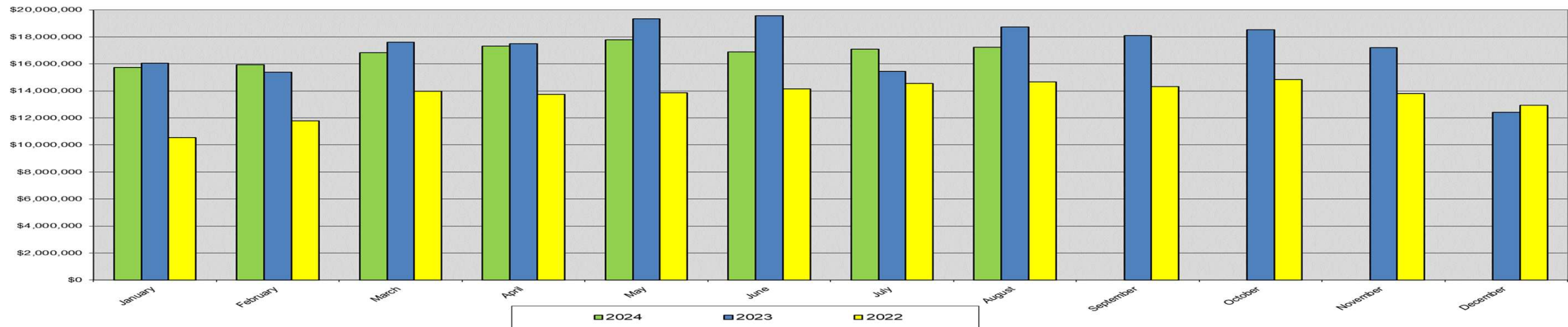


DULLES CORRIDOR ENTERPRISE AUGUST 2024 FINANCIAL REPORT

Toll Road Revenue

- \$134.8 Million Year-to-Date
- \$4.8 Million or 3.5% Lower Than Prior Year
- \$5.0 Million or 3.6% Below Budget Year-to-Date ⁽¹⁾

(1) Monthly Revenue Budget Estimates are seasonalized.



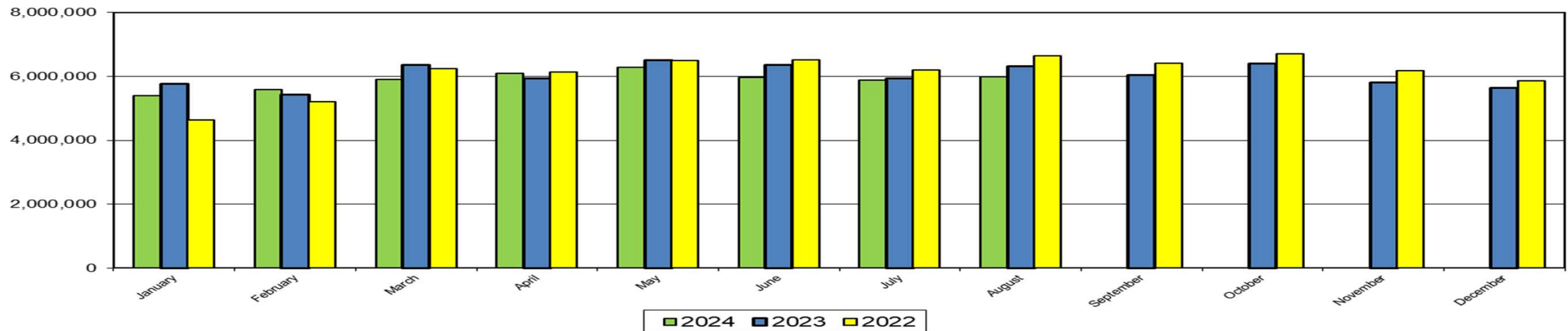


DULLES CORRIDOR ENTERPRISE AUGUST 2024 FINANCIAL REPORT

Toll Road Transactions

- 47.1 Million Year-to-Date
- 1.5 Million or 3.1% Lower Than Prior Year
- 2.7 Million or 5.4% Below Forecast Year-to-Date ⁽¹⁾

(1) Monthly Transaction Forecasts are seasonalized.





DULLES CORRIDOR ENTERPRISE AUGUST 2024 FINANCIAL REPORT

Toll Road Expenditures

- \$21.3 Million Year-to-Date
- \$757 thousand or 3.7% Higher Than Prior Year
- \$3.2 Million or 13.0% Under 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
AUGUST 2024**

Table of Contents

Highlights

- Dulles Corridor Enterprise Highlights
- DCE Analysis of Financial Indicators

Dulles Corridor Enterprise Statement of Net Position

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
August 2024
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e.net income) for the Dulles Corridor Enterprise Fund in August 2024 was \$3.8 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$17.7 million.
- August 2024 operations of the Dulles Toll Road resulted in total revenues of \$17.2 million, of which \$15.5 million was in electronic toll collections. Total revenues increased by \$0.1 million (0.8%) as compared to July 2024. As compared to August 2023, revenues decreased by \$1.5 million (8.0%). Year-to-date revenues through August 2024 totaled \$134.8 million, which was \$4.8 million (3.5%) lower than year-to-date August 2023.
- August 2024 operating expenses for the Dulles Toll Road operations were \$2.2 million. Year-to-date expenses through August 2024 totaled \$21.4 million, which was \$0.7 million (3.6%) higher than year-to-date August 2023 primarily due to increases in services of \$1.0 million, ETC transaction fees of \$0.6 million, and materials and supplies of \$0.2 million, offset by a decrease of \$0.9 million in salaries and related benefits, and insurance of \$0.1 million.
- Operating income for the Dulles Toll Road for August 2024 was \$15.0 million compared to operating income of \$13.9 million for July 2024, an increase of \$1.1 million (7.7%). As compared to August 2023, operating income was \$0.9 million (5.5%) lower. Year-to-date operating income through August 2024 was \$113.4 million, which was \$5.6 million (4.7%) lower than the prior year.
- The DCE CIP program had \$2.3 million in operating expenses for August 2024. Operating expenses for the DCE CIP program consist primarily of repairs and maintenance services, professional services, and depreciation. Year-to-date operating expenses through August 2024 were \$8.3 million.
- Local contributions of \$0.4 million were recognized for the Rail project in August 2024. Year-to-date through August 2024, the rail project has recognized \$4.6 million in local contributions. Federal grant revenue of \$1.2 million was recorded in August 2024 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$9.2 million.
- The Rail project recorded \$1.1 million in construction in progress for Phase 2 in August 2024. Year-to-date Rail project costs totaled \$13.0 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL INDICATORS
AUGUST 2024**

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	\$ -	\$ 135,617	(100.0%)	\$ -	N/A	▼	N/A
Tolls - Electronic	121,876,062	126,571,147	(3.7%)	130,365,000	(6.5%)	▼	▼
Tolls - Pay by Plate	5,226,649	4,368,715	19.6%	3,672,000	42.3%	▲	▲
Tolls - Violations and Other	7,686,747	8,533,251	(9.9%)	5,734,000	34.1%	▼	▲
Total Revenue	\$ 134,789,458	\$ 139,608,730	(3.5%)	\$ 139,771,000	(3.6%)	▼	▼
Personnel Compensation	\$ 3,015,985	\$ 3,815,561	(21.0%)	\$ 4,043,570	(25.4%)	▼	▼
Employee Benefits	1,133,644	1,272,441	(10.9%)	1,379,024	(17.8%)	▼	▼
Services	16,258,308	14,697,247	10.6%	17,805,670	(8.7%)	▲	▼
Supplies and Materials	494,837	289,723	70.8%	590,095	(16.1%)	▲	▼
Lease and Rental Expenses	1,943	3,263	(40.5%)	2,000	(2.8%)	▼	▲
Utilities	83,234	99,430	(16.3%)	113,333	(26.6%)	▼	▼
Telecommunications	69,592	66,870	4.1%	69,592	0.0%	▲	—
Travel	12,519	16,339	(23.4%)	16,501	(24.1%)	▼	▼
Insurance	267,028	319,126	(16.3%)	503,777	(47.0%)	▼	▼
Project Expense	-	-	0.0%	-	0.0%	—	—
Non-cash expenses (gains)	-	-	0.0%	-	0.0%	—	—
Total Expenses before Deprec & Non-Toll Road Expenses	\$ 21,337,089	\$ 20,580,000	3.7%	\$ 24,523,561	(13.0%)	▲	▼
Operating Income (Loss) before Deprec & Non-Toll Road Expenses	\$ 113,452,369	\$ 119,028,730	(4.7%)	\$ 115,247,439	(1.6%)	▼	▼
Depreciation and Amortization	6,344,146	6,404,625	(0.9%)		N/A	—	N/A
Non-Operating Budget Expenses/Revenues	5,516,678	6,530,576	(15.6%)		N/A	▼	N/A
Total Expenses	\$ 33,197,914	\$ 33,515,200	(1.0%)		N/A	—	N/A
Operating Income (Loss)	\$ 101,595,113	\$ 106,093,529	(4.2%)		N/A	▼	N/A

Additional Dulles Corridor Enterprise Fund Information:

	2024	2023	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 - current month	5,979,129	6,316,687	(5.3%)	6,617,000	(9.6%)	▼	▼
Federal Grant Revenue - YTD	\$ 9,207,955	\$ 11,139,199	(17.3%)	N/A	N/A	▼	N/A
State/Local Grant Revenue - YTD	\$ -	\$ 3,190,323	(100.0%)	N/A	N/A	▼	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 4,644,456	\$ 7,057,127	(34.2%)	N/A	N/A	▼	N/A
Transfer of Rail Project Phase 1 - YTD	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A
Transfer of Rail Project Phase 2 - YTD	\$ 9,019,640	\$ 13,020,577	(30.7%)	N/A	N/A	▼	N/A
Principal Payments	\$ 7,087,421	\$ 6,178,116	14.7%	N/A	N/A	▲	N/A
Interest Expense	\$ 115,359,326	\$ 114,381,491	0.9%	N/A	N/A	—	N/A

Statement of Net Position
Dulles Corridor Enterprise
August 31, 2024

	August 31, 2024	July 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 274,407,947	\$ 272,459,525
Restricted cash and cash equivalents	24,259,062	8,546,470
Accounts receivable, net	8,724,705	8,188,087
Restricted Investments	144,189,014	106,964,970
Inventory	35,511	35,511
Prepaid expenses and other current assets	48,776	87,354
Total current assets	451,665,015	396,281,917
Non-current assets		
Restricted:		
Cash and cash equivalents	213,693,959	215,501,001
Accounts receivable	5,904,841	4,753,756
Investments	132,576,571	170,993,752
Total restricted	352,175,371	391,248,509
Unrestricted:		
Bond insurance costs	3,592,117	3,702,384
Total unrestricted	3,592,117	3,702,384
Capital assets:		
Land and other non-depreciable assets	15,857,853	15,857,853
Construction in progress	477,091	2,122,524
Construction in progress - Dulles Metrorail Project	11,453,108	9,992,182
Buildings, systems and equipment	167,211,689	167,111,360
Less: accumulated depreciation	(79,736,468)	(79,071,725)
Capital assets, net	115,263,273	116,012,194
Total non-current assets	471,030,761	510,963,087
Total assets	\$ 922,695,776	\$ 907,245,004
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	60,596,158	60,885,898
Deferred outflows - pension plans	1,956,259	1,956,259
Deferred outflows - OPEB plans	928,569	928,569
Total deferred outflows of resources	\$ 63,480,986	\$ 63,770,726

Statement of Net Position
Dulles Corridor Enterprise
August 31, 2024

	August 31, 2024	July 31, 2024
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 15,139,456	\$ 17,708,637
Advance billings and payments received in advance	11,219,730	11,531,664
Lease obligations	182	182
Due to (due from) other funds	(17,805,720)	(18,207,204)
Accrued interest payable	74,633,831	61,390,989
Current portion of bonds payable	10,631,131	10,631,131
Total current liabilities	<u>93,818,610</u>	<u>83,055,399</u>
Non-current liabilities		
Other liabilities	47,639	36,128
Net pension liability	2,187,628	2,187,628
Net OPEB liability	205,437	205,437
Revolving notes payable	90,014,100	90,014,100
Bonds payable, net	3,592,351,856	3,591,727,609
Total non-current liabilities	<u>3,684,806,660</u>	<u>3,684,170,902</u>
Total liabilities	<u>\$ 3,778,625,270</u>	<u>\$ 3,767,226,301</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	1,123,681	1,128,344
Deferred inflows - pension plans	216,319	216,319
Deferred inflows - OPEB plans	734,953	734,953
Total deferred inflows of resources	<u>\$ 2,074,953</u>	<u>\$ 2,079,616</u>
NET POSITION (DEFICIT)		
Total net position (deficit)	<u>\$ (2,794,523,461)</u>	<u>\$ (2,798,290,187)</u>

MWAA DCE - Monthly Comparative Income Statement

Period: 2024 - August

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	\$0	\$0	\$0	\$0	\$0	\$0	\$135,617	(\$135,617)
Tolls - Electronic	15,456,759	15,435,257	21,502	16,414,656	(957,897)	121,876,062	126,571,147	(4,695,085)
Tolls - Pay by Plate	743,622	702,626	40,996	803,986	(60,364)	5,226,649	4,368,715	857,934
Toll - Violations and Other	1,025,749	950,625	75,124	1,502,220	(476,471)	7,690,315	8,533,251	(842,935)
Total Operating Revenues	17,226,130	17,088,508	137,622	18,720,863	(1,494,733)	134,793,027	139,608,730	(4,815,703)
OPERATING EXPENSES								
Salaries and Related Benefits	514,782	517,144	(2,362)	692,635	(177,853)	4,149,629	5,507,863	(1,358,234)
Services	2,162,839	1,396,297	766,542	1,665,247	497,592	8,837,765	8,403,305	434,460
ETC Transaction Fees	1,223,486	1,904,643	(681,156)	1,805,120	(581,634)	12,936,957	12,368,466	568,491
Materials and Supplies	35,739	24,508	11,231	42,325	(6,586)	494,837	313,364	181,473
Lease and Rental Expenses	0	0	0	1,372	(1,372)	1,943	3,263	(1,320)
Utilities	10,192	9,697	495	11,272	(1,081)	83,234	99,430	(16,195)
Telecommunications	8,699	8,699	0	9,771	(1,072)	69,856	78,168	(8,312)
Travel	986	1,036	(50)	5,395	(4,409)	12,519	17,589	(5,071)
Insurance	47,724	55,813	(8,089)	41,211	6,513	267,028	319,126	(52,099)
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	802,360	802,910	(550)	746,463	55,897	6,344,146	6,404,625	(60,479)
Total Operating Expenses	4,806,807	4,720,746	86,060	5,020,812	(214,005)	33,197,914	33,515,200	(317,287)
OPERATING INCOME	12,419,323	12,367,762	51,562	13,700,051	(1,280,728)	101,595,113	106,093,529	(4,498,416)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	4,326,411	5,068,913	(742,502)	3,062,028	1,264,383	26,593,473	20,668,776	5,924,697
Interest Expense	(14,532,226)	(14,494,220)	(38,006)	(14,339,140)	(193,086)	(115,359,326)	(114,381,491)	(977,835)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from Other Governments	402,223	816,409	(414,186)	1,770,457	(1,368,234)	4,644,456	7,057,127	(2,412,671)
Contributions to Other Governments	0	(5,038,273)	5,038,273	0	0	(9,019,640)	(13,020,577)	4,000,937
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(9,803,592)	(13,647,171)	3,843,579	(9,506,655)	(296,936)	(93,141,037)	(99,676,165)	6,535,128
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	2,615,732	(1,279,409)	3,895,141	4,193,396	(1,577,664)	8,454,076	6,417,364	2,036,712
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	1,150,994	1,150,994	0	1,150,994	0	9,207,955	14,329,522	(5,121,568)
Total Capital Contributions	1,150,994	1,150,994	0	1,150,994	0	9,207,955	14,329,522	(5,121,568)
INCREASE (DECREASE) IN NET POSITION	\$3,766,726	(\$128,415)	\$3,895,141	\$5,344,390	(\$1,577,664)	\$17,662,030	\$20,746,886	(\$3,084,856)

MWAA DCE Income Statement by Fund

Period: 2024 - August

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
OPERATING REVENUES				
Tolls - Cash	\$0	\$0	\$0	\$0
Tolls - Electronic	15,456,759	0	0	15,456,759
Tolls - Pay by Plate	743,622	0	0	743,622
Tolls - Violations and Other	1,025,749	0	0	1,025,749
Total Operating Revenue	17,226,130	0	0	17,226,130
OPERATING EXPENSES				
Salaries and Related Benefits	514,782	0	0	514,782
Services	397,180	1,560	1,764,099	2,162,839
ETC Transaction Fees	1,223,486	0	0	1,223,486
Materials and Supplies	35,739	0	0	35,739
Lease and Rental Expenses	0	0	0	0
Utilities	10,192	0	0	10,192
Telecommunications	8,699	0	0	8,699
Travel	986	0	0	986
Insurance	47,724	0	0	47,724
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	1,901	250,821	549,637	802,360
Total Operating Expenses	2,240,689	252,381	2,313,736	4,806,807
OPERATING INCOME	14,985,441	(252,381)	(2,313,736)	12,419,323
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	1,662,188	0	2,664,223	4,326,411
Interest Expense	0	0	(14,532,226)	(14,532,226)
Federal, State and Local Grants	0	0	0	0
Contributions from Other Governments	0	0	402,223	402,223
Contributions to Other Governments	0	0	0	0
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	1,662,188	0	(11,465,780)	(9,803,592)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	16,647,629	(252,381)	(13,779,516)	2,615,732
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	1,150,994	1,150,994
Total Capital Contributions	0	0	1,150,994	1,150,994
INCREASE (DECREASE) IN NET POSITION	\$16,647,629	(\$252,381)	(\$12,628,522)	\$3,766,726

MWAA DCE Income Statement by Fund

Period: 2024 - August

	O & M Current Period YTD	R & R Current Period YTD	CIP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Tolls - Cash	\$0	\$0	\$0	\$0
Tolls - Electronic	121,876,062	0	0	121,876,062
Tolls - Pay by Plate	5,226,649	0	0	5,226,649
Tolls - Violations and Other	7,686,747	0	3,568	7,690,315
Total Operating Revenue	134,789,458	0	3,568	134,793,027
OPERATING EXPENSES				
Salaries and Related Benefits	4,149,629	0	0	4,149,629
Services	3,321,351	1,586,107	3,930,307	8,837,765
ETC Transaction Fees	12,936,957	0	0	12,936,957
Materials and Supplies	494,837	0	0	494,837
Lease and Rental Expenses	1,943	0	0	1,943
Utilities	83,234	0	0	83,234
Telecommunications	69,592	0	264	69,856
Travel	12,519	0	0	12,519
Insurance	267,028	0	0	267,028
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	25,003	1,987,695	4,331,448	6,344,146
Total Operating Expenses	21,362,092	3,573,803	8,262,019	33,197,914
OPERATING INCOME	113,427,367	(3,573,803)	(8,258,451)	101,595,113
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	11,925,536	0	14,667,937	26,593,473
Interest Expense	(6)	0	(115,359,320)	(115,359,326)
Federal, State and Local Grants	0	0	0	0
Contributions from Other Governments	0	0	4,644,456	4,644,456
Contributions to Other Governments	0	0	(9,019,640)	(9,019,640)
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	11,925,530	0	(105,066,567)	(93,141,037)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	125,352,896	(3,573,803)	(113,325,018)	8,454,076
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	9,207,955	9,207,955
Total Capital Contributions	0	0	9,207,955	9,207,955
INCREASE (DECREASE) IN NET POSITION	\$125,352,896	(\$3,573,803)	(\$104,117,063)	\$17,662,030

MWAA DCE O M Budget to Actual

Period: 2024 - August

Budget To Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD - Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tolls - Electronic	\$15,456,759	\$17,330,000	(\$1,873,241)	\$121,876,062	\$130,365,000	(\$8,488,938)	\$201,690,000	\$79,813,938
Tolls - Pay by Plate	743,622	488,000	255,622	5,226,649	3,672,000	1,554,649	5,680,000	453,351
Tolls - Violations and Other	1,025,749	762,000	263,749	7,686,747	5,734,000	1,952,747	8,871,000	1,184,253
Total Operating Revenue	17,226,130	18,580,000	(1,353,870)	134,789,458	139,771,000	(4,981,542)	216,241,000	81,451,542
OPERATING EXPENSES								
Salaries and Related Benefits	514,782	668,030	(153,248)	4,149,629	5,422,593	(1,272,964)	8,097,693	3,948,064
Services	397,180	442,923	(45,743)	3,321,351	4,074,577	(753,227)	5,961,775	2,640,424
ETC Transaction Fees	1,223,486	1,789,504	(566,018)	12,936,957	13,731,093	(794,136)	20,781,087	7,844,130
Materials and Supplies	35,739	39,918	(4,179)	494,837	590,095	(95,258)	826,017	331,180
Lease and Rental Expenses	0	0	0	1,943	2,000	(57)	2,000	57
Utilities	10,192	14,167	(3,975)	83,234	113,333	(30,099)	170,000	86,766
Telecommunications	8,699	8,699	0	69,592	69,592	0	104,388	34,796
Travel	986	1,036	(50)	12,519	16,501	(3,982)	23,987	11,469
Insurance	47,724	62,972	(15,248)	267,028	503,777	(236,749)	755,665	488,637
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	1,901	0	1,901	25,003	0	25,003	0	(25,003)
Total Operating Expenses	2,240,689	3,027,248	(786,559)	21,362,092	24,523,561	(3,161,469)	36,722,612	15,360,520
OPERATING INCOME	14,985,441	15,552,752	(567,311)	113,427,367	115,247,439	(1,820,072)	179,518,388	66,091,022
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	1,662,188	0	1,662,188	11,925,536	0	11,925,536	0	(11,925,536)
Interest Expense	0	0	0	(6)	0	(6)	0	6
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)	1,662,188	0	1,662,188	11,925,530	0	11,925,530	0	(11,925,530)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	16,647,629	15,552,752	1,094,877	125,352,896	115,247,439	10,105,457	179,518,388	54,165,492
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	\$16,647,629	\$15,552,752	\$1,094,877	\$125,352,896	\$115,247,439	\$10,105,457	\$179,518,388	\$54,165,492

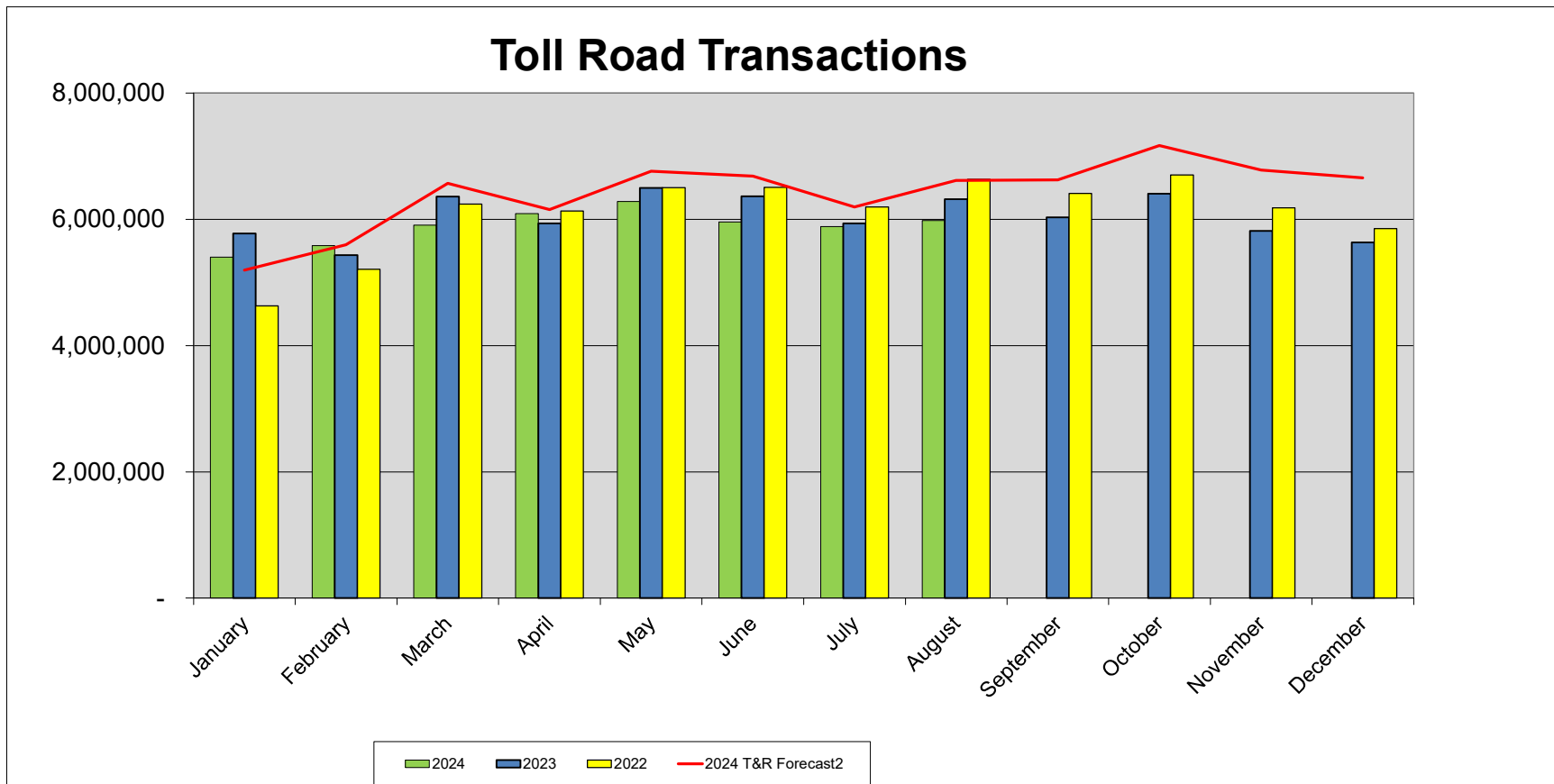
MWAA DCE - Comparative Income Statement O&M

Period: 2024 - August

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	\$0	\$0	\$0	\$0	\$0	\$0	\$135,617	(\$135,617)
Tolls - Electronic	15,456,759	15,435,257	21,502	16,414,656	(957,897)	121,876,062	126,571,147	(4,695,085)
Tolls - Pay by Plate	743,622	702,626	40,996	803,986	(60,364)	5,226,649	4,368,715	857,934
Tolls - Violations and Other	1,025,749	950,625	75,124	1,502,220	(476,471)	7,686,747	8,533,251	(846,503)
Total Operating Revenue	17,226,130	17,088,508	137,622	18,720,863	(1,494,733)	134,789,458	139,608,730	(4,819,271)
OPERATING EXPENSES								
Salaries and Related Benefits	514,782	517,144	(2,362)	640,153	(125,370)	4,149,629	5,088,002	(938,372)
Services	397,180	656,066	(258,886)	304,846	92,334	3,321,351	2,328,781	992,570
ETC Transaction Fees	1,223,486	1,904,643	(681,156)	1,805,120	(581,634)	12,936,957	12,368,466	568,491
Materials and Supplies	35,739	24,508	11,231	38,932	(3,193)	494,837	289,723	205,114
Lease and Rental Expenses	0	0	0	1,372	(1,372)	1,943	3,263	(1,320)
Utilities	10,192	9,697	495	11,272	(1,081)	83,234	99,430	(16,195)
Telecommunications	8,699	8,699	0	8,359	340	69,592	66,870	2,722
Travel	986	1,036	(50)	5,239	(4,253)	12,519	16,339	(3,820)
Insurance	47,724	55,813	(8,089)	41,211	6,513	267,028	319,126	(52,099)
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	1,901	1,901	(0)	4,897	(2,996)	25,003	40,765	(15,762)
Total Operating Expenses	2,240,689	3,179,506	(938,817)	2,861,400	(620,711)	21,362,092	20,620,765	741,327
OPERATING INCOME	14,985,441	13,909,002	1,076,439	15,859,463	(874,022)	113,427,367	118,987,965	(5,560,598)

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
2024	5,399,684	5,581,104	5,909,786	6,090,260	6,282,563	5,956,624	5,884,797	5,979,129	-	-	-	-	47,083,947	47,083,947
2023	5,772,951	5,434,064	6,358,175	5,931,988	6,496,275	6,363,644	5,934,314	6,316,687	6,029,450	6,403,605	5,812,993	5,630,284	48,608,098	72,484,430
2022	4,626,874	5,207,293	6,238,999	6,131,282	6,500,017	6,506,381	6,196,673	6,634,584	6,410,798	6,702,959	6,180,908	5,854,728	48,042,103	73,191,496
2021	4,038,582	3,694,488	4,934,146	5,166,538	5,523,587	5,827,120	6,018,562	5,974,012	6,009,605	6,328,759	5,920,836	5,790,365	41,177,035	65,226,600
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	4,663,493	5,033,153	4,372,510	4,311,293	36,698,964	55,079,413
2024 T&R Forecast ²	5,195,000	5,597,000	6,572,000	6,153,000	6,762,000	6,686,000	6,193,000	6,617,000	6,627,000	7,168,000	6,781,000	6,657,000	49,775,000	77,008,000
% of Forecast	103.9%	99.7%	89.9%	99.0%	92.9%	89.1%	95.0%	90.4%					94.6%	61.1%
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2024	200,306	217,076	214,497	221,143	226,139	224,829	212,165	212,523	-	-	-	-	1,728,678	1,728,678
2023	215,660	219,167	224,311	221,847	231,051	231,719	218,385	222,532	227,051	227,590	217,569	207,956	1,784,672	2,664,838
2022	181,404	205,041	220,410	223,170	234,633	235,389	229,209	232,679	239,008	239,991	229,424	213,459	1,761,935	2,683,817
2021	151,819	145,133	170,274	185,208	195,846	207,780	211,080	209,704	218,583	223,976	217,302	201,992	1,476,844	2,338,697
2020	277,937	285,075	184,147	80,305	100,376	136,872	153,489	159,174	166,197	174,289	162,643	149,672	1,377,375	2,030,176



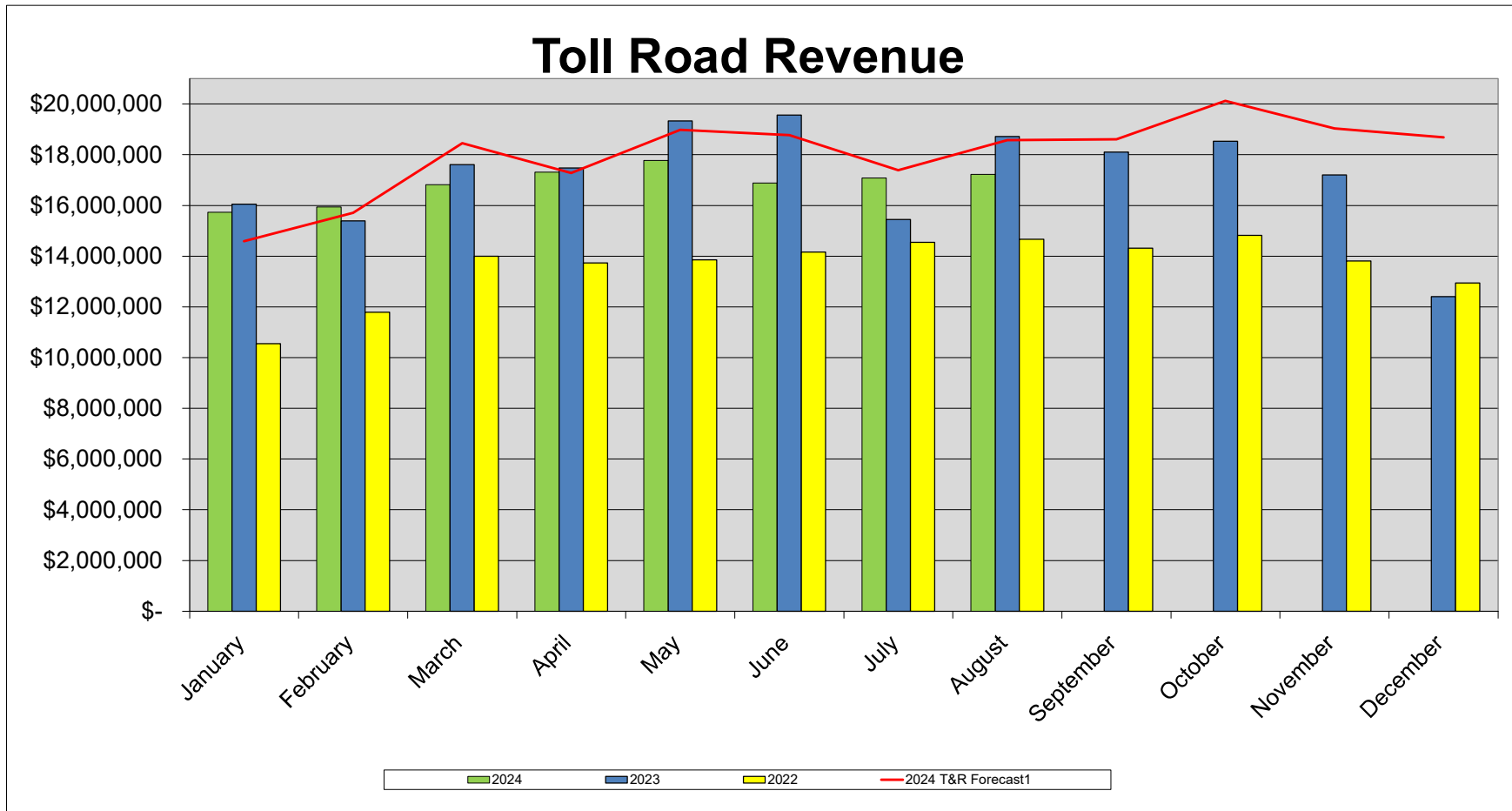
¹ Transactions include Pay-by-Plate, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2024 T&R Budget Forecast is based upon the Stantec Traffic and Revenue limited review issued in October 2023.

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
2024	\$ 15,729,516	\$ 15,939,115	\$ 16,821,568	\$ 17,316,587	\$ 17,781,727	\$ 16,886,307	\$ 17,088,508	\$ 17,226,130	\$ -	\$ -	\$ -	\$ -	\$ 134,789,459	\$ 134,789,459
2023	16,048,740	15,391,615	17,615,820	17,481,286	19,329,966	19,569,277	15,451,162	18,720,863	18,105,757	18,533,242	17,197,877	12,407,741	\$ 139,608,730	205,853,347
2022	10,552,529	11,785,058	13,990,428	13,739,380	13,857,154	14,160,652	14,549,240	14,666,920	14,317,493	14,829,266	13,808,471	12,950,806	\$ 107,301,361	163,207,399
2021	9,269,807	8,419,543	11,093,435	11,500,556	12,149,067	12,664,690	13,248,533	13,349,239	13,322,606	14,157,494	13,261,046	12,883,263	\$ 91,694,870	145,319,280
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	\$ 81,444,788	122,086,646
T&R Forecast ¹	14,587,000	15,717,000	18,455,000	17,278,000	18,989,000	18,775,000	17,390,000	18,580,000	18,608,000	20,128,000	19,041,000	18,693,000	139,771,000	216,241,000
% of Forecast	107.8%	101.4%	91.1%	100.2%	93.6%	89.9%	98.3%	92.7%					96.4%	62.3%



¹ The 2024 T&R Budget Forecast is based upon the Stantec Traffic and Revenue limited review issued in October 2023

² January, February, March, April, May, June, July, and August 2024 Toll Road Revenue was reduced by the recognition of an allowance for doubtful accounts of \$1.3 million, \$1.2 million, \$1.6 million, \$1.3 million, \$1.5 million, \$1.4 million, \$1.5 million, and \$1.7 million respectively, related to Pay by Plate accounts receivable.