



METROPOLITAN
WASHINGTON
AIRPORTS AUTHORITY



DULLES CORRIDOR ENTERPRISE OCTOBER 2024 FINANCIAL REPORT

Prepared by the Office of Finance

November 2024

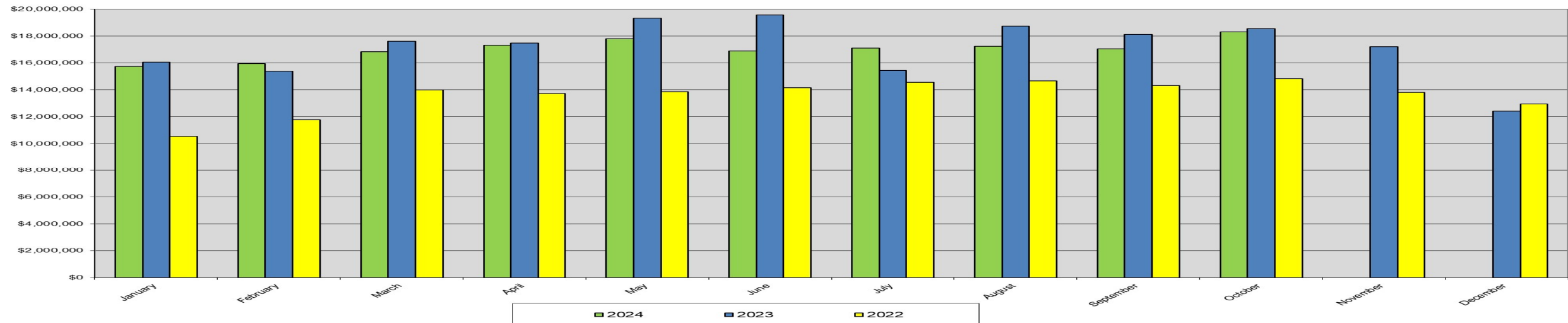


DULLES CORRIDOR ENTERPRISE OCTOBER 2024 FINANCIAL REPORT

Toll Road Revenue

- \$170.1 Million Year-to-Date
- \$6.1 Million or 3.5% Lower Than Prior Year
- \$8.4 Million or 4.7% Below Budget Year-to-Date ⁽¹⁾

(1) Monthly Revenue Budget Estimates are seasonalized.





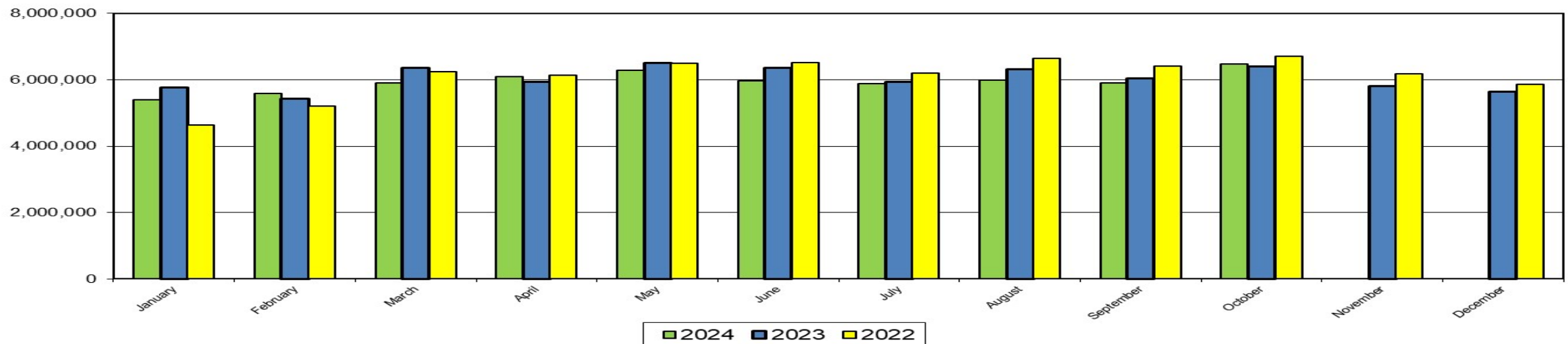
DULLES CORRIDOR ENTERPRISE

OCTOBER 2024 FINANCIAL REPORT

Toll Road Transactions

- 59.4 Million Year-to-Date
- 1.6 Million or 2.6% Lower Than Prior Year
- 4.1 Million or 6.5% Below Forecast Year-to-Date ⁽¹⁾

(1) Monthly Transaction Forecasts are seasonalized.





DULLES CORRIDOR ENTERPRISE OCTOBER 2024 FINANCIAL REPORT

Toll Road Expenditures

- \$26.1 Million Year-to-Date
- \$95 thousand or 0.4% Lower Than Prior Year
- \$4.5 Million or 14.7% 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
OCTOBER 2024**

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Metropolitan Washington Airports Authority
Financial Statements
October 2024
Dulles Corridor Enterprise Fund – Highlights in Brief

- The decrease in net position (i.e.net income) for the Dulles Corridor Enterprise Fund in October 2024 was \$3.7 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$17.8 million.
- October 2024 operations of the Dulles Toll Road resulted in total revenues of \$18.3 million, of which \$16.6 million was in electronic toll collections. Total revenues increased by \$1.3 million (7.4%) as compared to September 2024. As compared to October 2023, revenues decreased by \$0.2 million (1.2%). Year-to-date revenues through October 2024 totaled \$170.1 million, which was \$6.1 million (3.5%) lower than year-to-date October 2023.
- October 2024 operating expenses for the Dulles Toll Road operations were \$2.4 million, which was (0.5%) higher than September 2024. Year-to-date expenses through October 2024 totaled \$26.1 million, which was \$0.1 million (0.4%) lower than year-to-date October 2023 primarily due to decreases in salaries and related benefits of \$1.1 million and insurance of \$0.2 million offset by increases in services of \$1.1 million, and materials and supplies of \$0.2 million.
- Operating income for the Dulles Toll Road for October 2024 was \$15.9 million compared to operating income of \$14.7 million for September 2024, an increase of \$1.3 million (8.6%). As compared to October 2023, operating income was \$0.2 million (1.5%) higher. Year-to-date operating income through October 2024 was \$144.0 million, which was \$6.0 million (4.0%) lower than the prior year.
- The DCE CIP program had \$0.9 million in operating expenses for October 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 October 2024 were \$9.8 million.
- Local contributions of \$0.1 million were recognized for the Rail project in October 2024. Year-to-date through October 2024, the rail project has recognized \$5.0 million in local contributions. Federal grant revenue of \$1.2 million was recorded in October 2024 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$11.5 million.
- The Rail project recorded \$0.2 million in construction in progress for Phase 2 in October 2024. Year-to-date Rail project costs totaled \$13.9 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL INDICATORS
OCTOBER 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	153,776,502	158,491,586	(3.0%)	166,496,000	(7.6%)	▼	▼
Tolls - Pay by Plate	6,607,725	5,830,223	13.3%	4,689,000	40.9%	▲	▲
Tolls - Violations and Other	9,751,085	11,790,303	(17.3%)	7,322,000	33.2%	▼	▲
Total Revenue	\$ 170,135,312	\$ 176,247,729	(3.5%)	\$ 178,507,000	(4.7%)	▼	▼
Personnel Compensation	\$ 3,784,757	\$ 4,747,631	(20.3%)	\$ 5,037,307	(24.9%)	▼	▼
Employee Benefits	1,430,702	1,593,857	(10.2%)	1,723,890	(17.0%)	▼	▼
Services	19,697,505	18,638,260	5.7%	22,258,133	(11.5%)	▲	▼
Supplies and Materials	567,043	359,619	57.7%	669,931	(15.4%)	▲	▼
Lease and Rental Expenses	5,734	3,499	63.9%	2,000	186.7%	▲	▲
Utilities	104,520	123,710	(15.5%)	141,667	(26.2%)	▼	▼
Telecommunications	86,990	83,587	4.1%	86,990	0.0%	▲	—
Travel	14,639	20,059	(27.0%)	21,916	(33.2%)	▼	▼
Insurance	388,626	604,970	(35.8%)	629,721	(38.3%)	▼	▼
Project Expense	-	-	0.0%	-	0.0%	—	—
Non-cash expenses (gains)	-	-	0.0%	-	0.0%	—	—
Total Expenses before Deprec & Non-Toll Road Expenses	\$ 26,080,517	\$ 26,175,191	(0.4%)	\$ 30,571,554	(14.7%)	—	▼
Operating Income (Loss) before Deprec & Non-Toll Road Expenses	\$ 144,054,794	\$ 150,072,538	(4.0%)	\$ 147,935,446	(2.6%)	▼	▼
Depreciation and Amortization	7,974,551	8,004,412	(0.4%)		N/A	—	N/A
Non-Operating Budget Expenses/Revenues	7,071,108	7,756,606	(8.9%)		N/A	▼	N/A
Total Expenses	\$ 41,126,177	\$ 41,936,209	(1.9%)		N/A	▼	N/A
Operating Income (Loss)	\$ 129,012,703	\$ 134,311,519	(3.9%)		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	6,463,607	6,403,605	0.9%	7,168,000	(9.8%)	—	▼
Federal Grant Revenue - YTD	\$ 11,509,944	\$ 11,509,943	0.0%	N/A	N/A	—	N/A
State/Local Grant Revenue - YTD	\$ -	\$ 3,190,324	(100.0%)	N/A	N/A	▼	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - YTD	\$ 4,965,670	\$ 8,186,393	(39.3%)	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	\$ 14,120,689	\$ 22,693,352	(37.8%)	N/A	N/A	▼	N/A
Principal Payments	\$ 8,648,923	\$ 7,836,308	10.4%	N/A	N/A	▲	N/A
Interest Expense	\$ 144,361,787	\$ 143,097,285	0.9%	N/A	N/A	—	N/A

Statement of Net Position
Dulles Corridor Enterprise
October 31, 2024

	October 31, 2024	September 30, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 287,636,037	\$ 277,812,662
Restricted cash and cash equivalents	29,713,657	106,009,214
Accounts receivable, net	9,675,486	9,256,729
Restricted Investments	79,995,520	80,138,608
Inventory	35,511	35,511
Prepaid expenses and other current assets	466,343	10,197
Total current assets	407,522,554	473,262,921
Non-current assets		
Restricted:		
Cash and cash equivalents	186,683,471	197,879,612
Accounts receivable	1,292,318	7,049,366
Investments	139,057,913	141,590,795
Total restricted	327,033,702	346,519,773
Unrestricted:		
Bond insurance costs	3,389,330	3,481,850
Total unrestricted	3,389,330	3,481,850
Capital assets:		
Land and other non-depreciable assets	15,857,853	15,857,853
Construction in progress	533,514	548,799
Construction in progress - Dulles Metrorail Project	5,273,676	10,812,666
Buildings, systems and equipment	167,270,680	167,211,542
Less: accumulated depreciation	(81,164,086)	(80,469,311)
Capital assets, net	107,771,637	113,961,549
Total non-current assets	438,194,669	463,963,172
Total assets	\$ 845,717,223	\$ 937,226,093
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	60,016,679	60,306,419
Deferred outflows - pension plans	1,956,259	1,956,259
Deferred outflows - OPEB plans	928,569	928,569
Total deferred outflows of resources	\$ 62,901,507	\$ 63,191,247

Statement of Net Position
Dulles Corridor Enterprise
October 31, 2024

	October 31, 2024	September 30, 2024
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 7,529,758	\$ 11,439,957
Advance billings and payments received in advance	10,970,621	11,037,721
Lease obligations	182	182
Due to (due from) other funds	(16,871,025)	(17,357,058)
Accrued interest payable	13,095,463	87,876,673
Current portion of bonds payable	12,326,897	10,631,131
Total current liabilities	27,051,896	103,628,606
Non-current liabilities		
Other liabilities	47,639	47,639
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	3,581,422,147	3,592,976,102
Total non-current liabilities	3,673,876,951	3,685,430,906
Total liabilities	\$ 3,700,928,847	\$ 3,789,059,512
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	1,114,356	1,119,019
Deferred inflows - pension plans	216,319	216,319
Deferred inflows - OPEB plans	734,953	734,953
Total deferred inflows of resources	\$ 2,065,628	\$ 2,070,291
NET POSITION (DEFICIT)		
Total net position (deficit)	\$ (2,794,375,745)	\$ (2,790,712,463)

MWAA DCE - Monthly Comparative Income Statement

Period: 2024 - October

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	16,614,277	15,286,163	1,328,114	16,301,525	312,752	153,776,502	158,491,586	(4,715,084)
Tolls - Pay by Plate	672,832	708,244	(35,413)	466,804	206,028	6,607,725	5,830,223	777,502
Toll - Violations and Other	1,019,645	1,044,693	(25,048)	1,764,914	(745,269)	9,754,653	11,790,303	(2,035,650)
Total Operating Revenues	18,306,753	17,039,100	1,267,653	18,533,242	(226,490)	170,138,880	176,247,729	(6,108,849)
OPERATING EXPENSES								
Salaries and Related Benefits	531,768	534,062	(2,294)	684,155	(152,386)	5,215,459	6,866,314	(1,650,854)
Services	934,321	1,265,597	(331,275)	724,719	209,602	11,037,683	10,044,669	993,014
ETC Transaction Fees	1,294,559	1,499,150	(204,591)	1,671,382	(376,823)	15,730,666	15,779,139	(48,472)
Materials and Supplies	42,665	29,541	13,125	40,919	1,746	567,043	390,165	176,878
Lease and Rental Expenses	3,791	0	3,791	78	3,713	5,734	3,499	2,235
Utilities	10,937	10,348	589	13,616	(2,679)	104,520	123,710	(19,190)
Telecommunications	8,699	8,699	0	9,771	(1,072)	87,254	97,711	(10,457)
Travel	1,036	1,085	(50)	2,869	(1,834)	14,639	21,622	(6,983)
Insurance	64,311	57,287	7,024	219,357	(155,045)	388,626	604,970	(216,344)
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	787,296	843,109	(55,813)	792,338	(5,042)	7,974,551	8,004,412	(29,861)
Total Operating Expenses	3,679,384	4,248,878	(569,494)	4,159,204	(479,819)	41,126,177	41,936,209	(810,033)
OPERATING INCOME	14,627,368	12,790,222	1,837,147	14,374,039	253,330	129,012,703	134,311,519	(5,298,816)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	18,988	4,191,444	(4,172,456)	2,777,062	(2,758,073)	30,803,905	26,208,882	4,595,023
Interest Expense	(14,446,106)	(14,556,354)	110,248	(14,350,288)	(95,818)	(144,361,787)	(143,097,285)	(1,264,501)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from Other Governments	86,522	234,692	(148,170)	1,183,284	(1,096,762)	4,965,670	8,186,393	(3,220,724)
Contributions to Other Governments	(5,101,049)	0	(5,101,049)	(9,672,774)	4,571,725	(14,120,689)	(22,693,352)	8,572,662
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(19,441,645)	(10,130,218)	(9,311,427)	(20,062,717)	621,072	(122,712,901)	(131,395,362)	8,682,461
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(4,814,277)	2,660,003	(7,474,280)	(5,688,678)	874,401	6,299,802	2,916,158	3,383,645
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	1,150,994	1,150,994	0	(780,250)	1,931,244	11,509,944	14,700,267	(3,190,323)
Total Capital Contributions	1,150,994	1,150,994	0	(780,250)	1,931,244	11,509,944	14,700,267	(3,190,323)
INCREASE (DECREASE) IN NET POSITION	(\$3,663,282)	\$3,810,998	(\$7,474,280)	(\$6,468,928)	\$2,805,646	\$17,809,746	\$17,616,424	\$193,322

MWAA DCE Income Statement by Fund

Period: 2024 - October

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
OPERATING REVENUES				
Tolls - Cash	\$0	\$0	\$0	\$0
Tolls - Electronic	16,614,277	0	0	16,614,277
Tolls - Pay by Plate	672,832	0	0	672,832
Tolls - Violations and Other	1,019,645	0	0	1,019,645
Total Operating Revenue	18,306,753	0	0	18,306,753
OPERATING EXPENSES				
Salaries and Related Benefits	531,768	0	0	531,768
Services	419,688	148,660	365,973	934,321
ETC Transaction Fees	1,294,559	0	0	1,294,559
Materials and Supplies	42,665	0	0	42,665
Lease and Rental Expenses	3,791	0	0	3,791
Utilities	10,937	0	0	10,937
Telecommunications	8,699	0	0	8,699
Travel	1,036	0	0	1,036
Insurance	64,311	0	0	64,311
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	1,901	249,861	535,534	787,296
Total Operating Expenses	2,379,355	398,522	901,507	3,679,384
OPERATING INCOME	15,927,398	(398,522)	(901,507)	14,627,368
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	1,558,542	0	(1,539,554)	18,988
Interest Expense	(6)	0	(14,446,100)	(14,446,106)
Federal, State and Local Grants	0	0	0	0
Contributions from Other Governments	0	0	86,522	86,522
Contributions to Other Governments	0	0	(5,101,049)	(5,101,049)
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	1,558,536	0	(21,000,181)	(19,441,645)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	17,485,933	(398,522)	(21,901,688)	(4,814,277)
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	\$17,485,933	(\$398,522)	(\$20,750,694)	(\$3,663,282)

MWAA DCE Income Statement by Fund

Period: 2024 - October

	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	153,776,502	0	0	153,776,502
Tolls - Pay by Plate	6,607,725	0	0	6,607,725
Tolls - Violations and Other	9,751,085	0	3,568	9,754,653
Total Operating Revenue	170,135,312	0	3,568	170,138,880
OPERATING EXPENSES				
Salaries and Related Benefits	5,215,459	0	0	5,215,459
Services	3,966,839	2,690,939	4,379,905	11,037,683
ETC Transaction Fees	15,730,666	0	0	15,730,666
Materials and Supplies	567,043	0	0	567,043
Lease and Rental Expenses	5,734	0	0	5,734
Utilities	104,520	0	0	104,520
Telecommunications	86,990	0	264	87,254
Travel	14,639	0	0	14,639
Insurance	388,626	0	0	388,626
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	28,804	2,487,419	5,458,329	7,974,551
Total Operating Expenses	26,109,322	5,178,358	9,838,498	41,126,177
OPERATING INCOME	144,025,990	(5,178,358)	(9,834,929)	129,012,703
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	15,132,460	0	15,671,445	30,803,905
Interest Expense	(13)	0	(144,361,774)	(144,361,787)
Federal, State and Local Grants	0	0	0	0
Contributions from Other Governments	0	0	4,965,670	4,965,670
Contributions to Other Governments	0	0	(14,120,689)	(14,120,689)
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	15,132,448	0	(137,845,349)	(122,712,901)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	159,158,438	(5,178,358)	(147,680,278)	6,299,802
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	11,509,944	11,509,944
Total Capital Contributions	0	0	11,509,944	11,509,944
INCREASE (DECREASE) IN NET POSITION	\$159,158,438	(\$5,178,358)	(\$136,170,334)	\$17,809,746

MWAA DCE O M Budget to Actual

Period: 2024 - October

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	\$16,614,277	\$18,774,000	(\$2,159,723)	\$153,776,502	\$166,496,000	(\$12,719,498)	\$201,690,000	\$47,913,498
Tolls - Pay by Plate	672,832	528,000	144,832	6,607,725	4,689,000	1,918,725	5,680,000	(927,725)
Tolls - Violations and Other	1,019,645	826,000	193,645	9,751,085	7,322,000	2,429,085	8,871,000	(880,085)
Total Operating Revenue	18,306,753	20,128,000	(1,821,247)	170,135,312	178,507,000	(8,371,688)	216,241,000	46,105,688
OPERATING EXPENSES								
Salaries and Related Benefits	531,768	673,880	(142,112)	5,215,459	6,761,197	(1,545,738)	8,097,693	2,882,234
Services	419,688	442,923	(23,235)	3,966,839	4,960,423	(993,584)	5,961,775	1,994,936
ETC Transaction Fees	1,294,559	1,803,967	(509,408)	15,730,666	17,297,710	(1,567,043)	20,781,087	5,050,420
Materials and Supplies	42,665	39,918	2,747	567,043	669,931	(102,888)	826,017	258,974
Lease and Rental Expenses	3,791	0	3,791	5,734	2,000	3,734	2,000	(3,734)
Utilities	10,937	14,167	(3,229)	104,520	141,667	(37,147)	170,000	65,480
Telecommunications	8,699	8,699	0	86,990	86,990	0	104,388	17,398
Travel	1,036	4,380	(3,344)	14,639	21,916	(7,277)	23,987	9,348
Insurance	64,311	62,972	1,339	388,626	629,721	(241,094)	755,665	367,039
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	28,804	0	28,804	0	(28,804)
Total Operating Expenses	2,379,355	3,050,905	(671,550)	26,109,322	30,571,554	(4,462,233)	36,722,612	10,613,290
OPERATING INCOME	15,927,398	17,077,095	(1,149,697)	144,025,990	147,935,446	(3,909,456)	179,518,388	35,492,398
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	1,558,542	0	1,558,542	15,132,460	0	15,132,460	0	(15,132,460)
Interest Expense	(6)	0	(6)	(13)	0	(13)	0	13
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)	1,558,536	0	1,558,536	15,132,448	0	15,132,448	0	(15,132,448)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	17,485,933	17,077,095	408,838	159,158,438	147,935,446	11,222,992	179,518,388	20,359,951
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	\$17,485,933	\$17,077,095	\$408,838	\$159,158,438	\$147,935,446	\$11,222,992	\$179,518,388	\$20,359,951

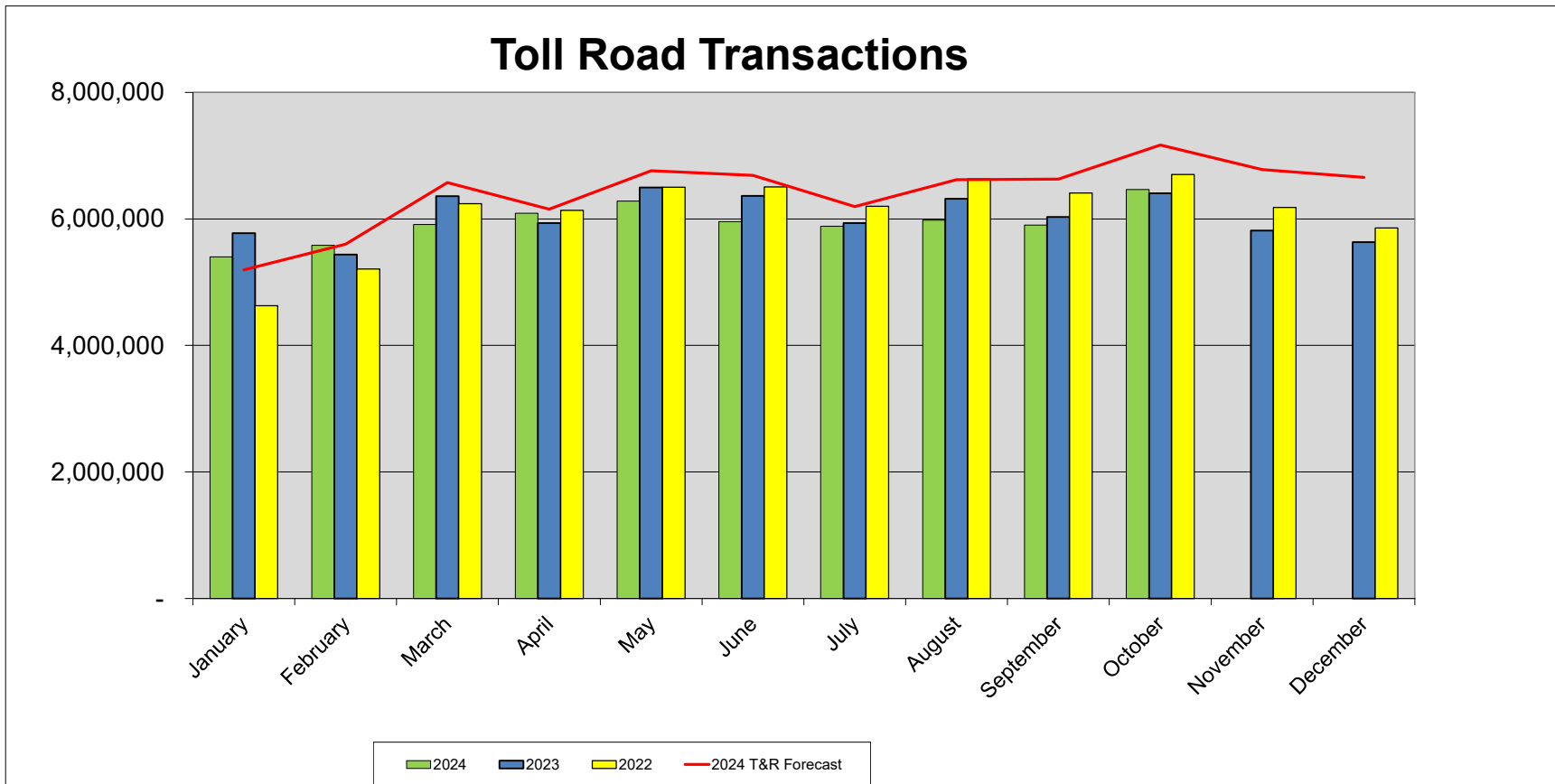
MWAA DCE - Comparative Income Statement O&M

Period: 2024 - October

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	16,614,277	15,286,163	1,328,114	16,301,525	312,752	153,776,502	158,491,586	(4,715,084)
Tolls - Pay by Plate	672,832	708,244	(35,413)	466,804	206,028	6,607,725	5,830,223	777,502
Tolls - Violations and Other	1,019,645	1,044,693	(25,048)	1,764,914	(745,269)	9,751,085	11,790,303	(2,039,218)
Total Operating Revenue	18,306,753	17,039,100	1,267,653	18,533,242	(226,490)	170,135,312	176,247,729	(6,112,417)
OPERATING EXPENSES								
Salaries and Related Benefits	531,768	534,062	(2,294)	631,672	(99,904)	5,215,459	6,341,487	(1,126,028)
Services	419,688	225,801	193,887	254,694	164,994	3,966,839	2,859,122	1,107,717
ETC Transaction Fees	1,294,559	1,499,150	(204,591)	1,671,382	(376,823)	15,730,666	15,779,139	(48,472)
Materials and Supplies	42,665	29,541	13,125	37,526	5,139	567,043	359,619	207,424
Lease and Rental Expenses	3,791	0	3,791	78	3,713	5,734	3,499	2,235
Utilities	10,937	10,348	589	13,616	(2,679)	104,520	123,710	(19,190)
Telecommunications	8,699	8,699	0	8,359	340	86,990	83,587	3,403
Travel	1,036	1,085	(50)	2,713	(1,677)	14,639	20,059	(5,420)
Insurance	64,311	57,287	7,024	219,357	(155,045)	388,626	604,970	(216,344)
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)	28,804	50,558	(21,754)
Total Operating Expenses	2,379,355	2,367,874	11,481	2,844,293	(464,937)	26,109,322	26,225,750	(116,428)
OPERATING INCOME	15,927,398	14,671,226	1,256,172	15,688,950	238,448	144,025,990	150,021,979	(5,995,989)

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	5,980,555	5,899,677	6,463,607	-	-	59,448,657	59,448,657
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	61,041,153	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	61,155,860	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	53,515,399	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	46,395,610	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	63,570,000	77,008,000
% of Forecast	103.9%	99.7%	89.9%	99.0%	92.9%	89.1%	95.0%	90.4%	89.0%	90.2%			93.5%	77.2%
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	212,573	221,060	225,883	-	-	2,175,671	2,175,671
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	2,239,313	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	2,240,934	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	1,919,403	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	1,717,861	2,030,176



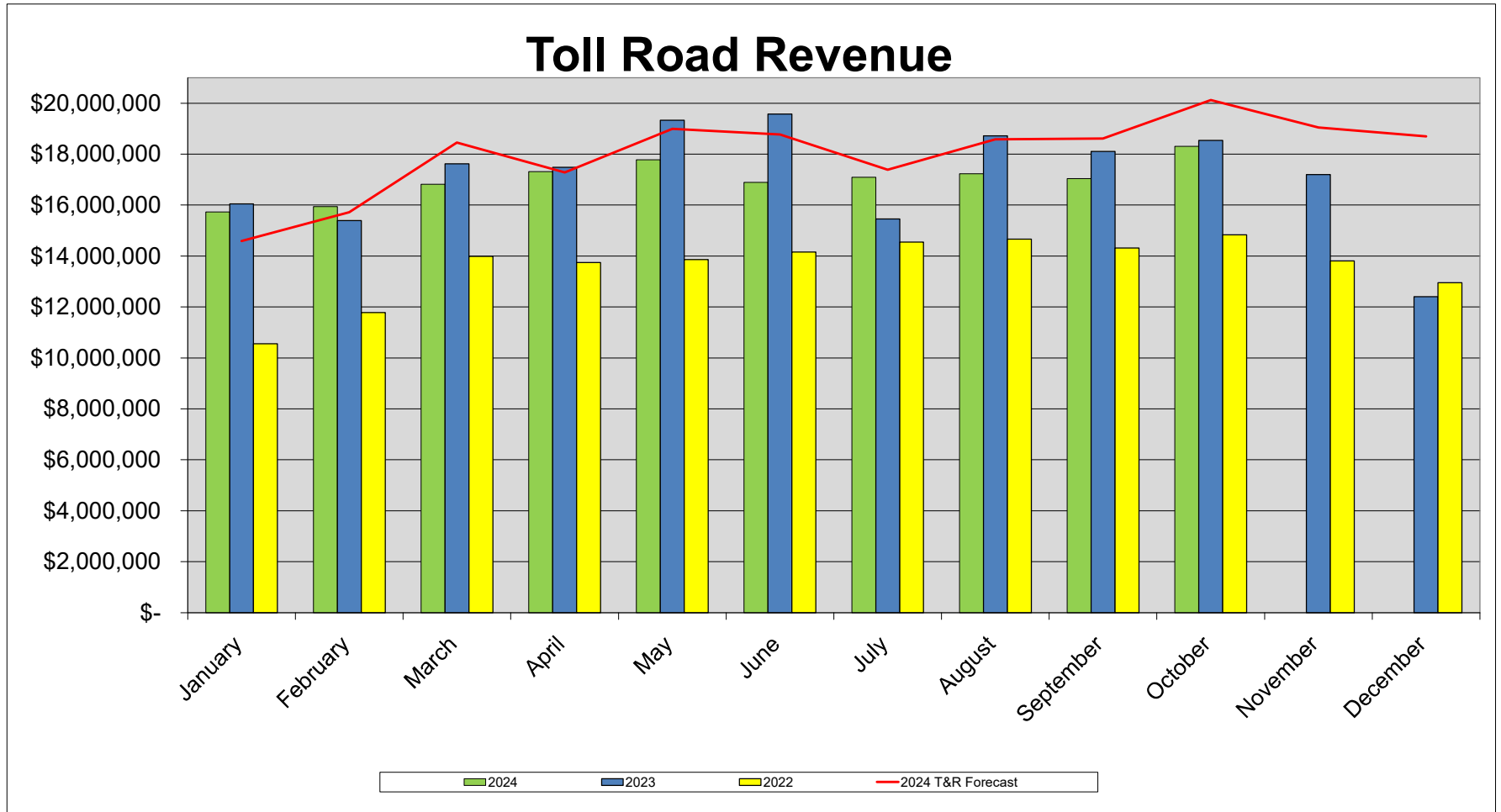
¹ Transactions include Pay-by-Plate, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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 ²	\$ 15,729,516	\$ 15,939,115	\$ 16,821,568	\$ 17,316,587	\$ 17,781,727	\$ 16,886,307	\$ 17,088,508	\$ 17,226,130	\$ 17,039,100	\$ 18,306,753	\$ -	\$ -	\$ 170,135,312	\$ 170,135,312
2023 ²	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	\$ 176,247,729	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	\$ 136,448,120	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	\$ 119,174,970	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	\$ 102,399,162	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	178,507,000	216,241,000
% of Forecast	107.8%	101.4%	91.1%	100.2%	93.6%	89.9%	98.3%	92.7%	91.6%	91.0%			95.3%	78.7%



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

² Beginning in July 2023, Toll Road Revenue includes the recognition of an allowance for doubtful accounts related to the Pay by Plate accounts receivable. The allowance for 2023 was \$12.7 million and the allowance for 2024 through October is \$14.6 million.