



METROPOLITAN
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AIRPORTS AUTHORITY



DULLES CORRIDOR ENTERPRISE SEPTEMBER 2024 FINANCIAL REPORT

Prepared by the Office of Finance
October 2024

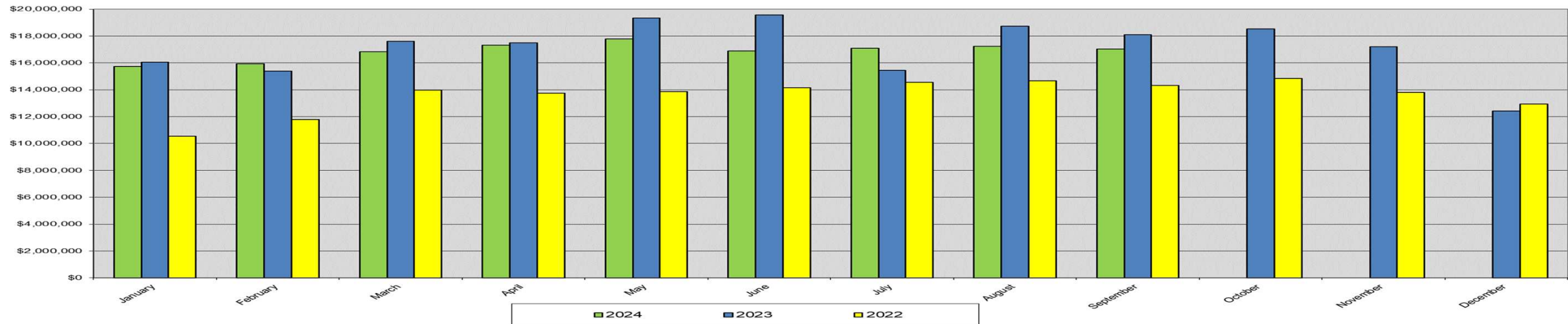


DULLES CORRIDOR ENTERPRISE SEPTEMBER 2024 FINANCIAL REPORT

Toll Road Revenue

- \$151.8 Million Year-to-Date
- \$5.9 Million or 3.7% Lower Than Prior Year
- \$6.6 Million or 4.1% Below Budget Year-to-Date ⁽¹⁾

(1) Monthly Revenue Budget Estimates are seasonalized.



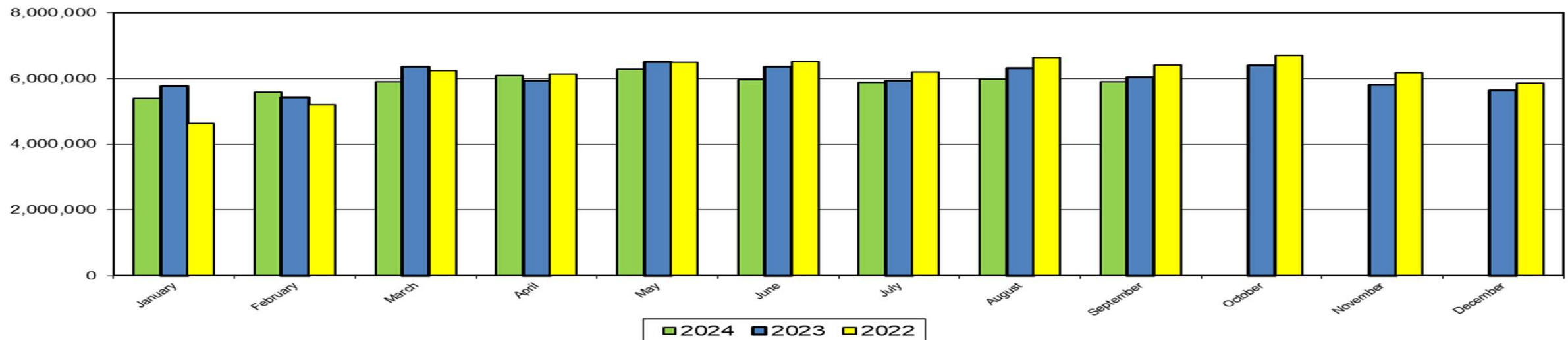


DULLES CORRIDOR ENTERPRISE SEPTEMBER 2024 FINANCIAL REPORT

Toll Road Transactions

- 53.0 Million Year-to-Date
- 1.7 Million or 3.0% Lower Than Prior Year
- 3.4 Million or 6.1% Below Forecast Year-to-Date ⁽¹⁾

(1) Monthly Transaction Forecasts are seasonalized.





DULLES CORRIDOR ENTERPRISE SEPTEMBER 2024 FINANCIAL REPORT

Toll Road Expenditures

- \$23.7 Million Year-to-Date
- \$367 thousand or 1.6% Higher Than Prior Year
- \$3.8 Million or 13.9% 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
SEPTEMBER 2024**

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

- The increase in net position (i.e.net income) for the Dulles Corridor Enterprise Fund in September 2024 was \$3.8 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$21.5 million.
- September 2024 operations of the Dulles Toll Road resulted in total revenues of \$17.0 million, of which \$15.3 million was in electronic toll collections. Total revenues decreased by \$0.2 million (1.1%) as compared to August 2024. As compared to September 2023, revenues decreased by \$1.1 million (5.9%). Year-to-date revenues through September 2024 totaled \$151.8 million, which was \$5.9 million (3.7%) lower than year-to-date September 2023.
- September 2024 operating expenses for the Dulles Toll Road operations were \$2.4 million, which was \$0.1 million (5.7%) higher than August 2024. Year-to-date expenses through September 2024 totaled \$23.7 million, which was \$0.3 million (1.5%) higher than year-to-date September 2023 primarily due to increases in services of \$0.9 million, ETC transaction fees of \$0.3 million, and materials and supplies of \$0.2 million, offset by a decrease of \$1.0 million in salaries and related benefits, and insurance of \$0.1 million.
- Operating income for the Dulles Toll Road for September 2024 was \$14.7 million compared to operating income of \$15.0 million for August 2024, a decrease of \$0.3 million (2.1%). As compared to September 2023, operating income was \$0.7 million (4.4%) lower. Year-to-date operating income through September 2024 was \$128.1 million, which was \$6.2 million (4.6%) lower than the prior year.
- The DCE CIP program had \$0.7 million in operating expenses for September 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 September 2024 were \$8.9 million.
- Local contributions of \$0.2 million were recognized for the Rail project in September 2024. Year-to-date through September 2024, the rail project has recognized \$4.9 million in local contributions. Federal grant revenue of \$1.2 million was recorded in September 2024 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$10.4 million.
- The Rail project recorded \$0.7 million in construction in progress for Phase 2 in September 2024. Year-to-date Rail project costs totaled \$13.7 million for Phase 2.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL INDICATORS
SEPTEMBER 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	Prior					
	Year-to-Date	Year-to-Date					
Tolls - Cash	\$ -	\$ 135,617	(100.0%)	\$ -	N/A	▼	N/A
Tolls - Electronic	137,162,225	142,190,061	(3.5%)	147,722,000	(7.1%)	▼	▼
Tolls - Pay by Plate	5,934,893	5,363,419	10.7%	4,161,000	42.6%	▲	▲
Tolls - Violations and Other	8,731,440	10,025,389	(12.9%)	6,496,000	34.4%	▲	▲
Total Revenue	\$ 151,828,559	\$ 157,714,486	(3.7%)	\$ 158,379,000	(4.1%)	▼	▼
Personnel Compensation	\$ 3,395,662	\$ 4,276,766	(20.6%)	\$ 4,536,279	(25.1%)	▼	▼
Employee Benefits	1,288,029	1,433,049	(10.1%)	1,551,038	(17.0%)	▼	▼
Services	17,983,259	16,712,184	7.6%	20,011,243	(10.1%)	▲	▼
Supplies and Materials	524,378	322,093	62.8%	630,013	(16.8%)	▲	▼
Lease and Rental Expenses	1,943	3,421	(43.2%)	2,000	(2.8%)	▼	▲
Utilities	93,582	110,094	(15.0%)	127,500	(26.6%)	▼	▼
Telecommunications	78,291	75,228	4.1%	78,291	0.0%	▲	—
Travel	13,604	17,346	(21.6%)	17,536	(22.4%)	▼	▼
Insurance	324,315	385,613	(15.9%)	566,749	(42.8%)	▼	▼
Project Expense	-	-	0.0%	-	0.0%	—	—
Non-cash expenses (gains)	-	-	0.0%	-	0.0%	—	—
Total Expenses before Deprec & Non-Toll Road Expenses	\$ 23,703,063	\$ 23,335,795	1.6%	\$ 27,520,649	(13.9%)	▲	▼
Operating Income (Loss) before Deprec & Non-Toll Road Expenses	\$ 128,125,496	\$ 134,378,691	(4.7%)	\$ 130,858,351	(2.1%)	▼	▼
Depreciation and Amortization	7,187,255	7,212,074	(0.3%)		N/A	—	N/A
Non-Operating Budget Expenses/Revenues	6,556,474	7,229,137	(9.4%)		N/A	▼	N/A
Total Expenses	\$ 37,446,792	\$ 37,777,006	(0.9%)		N/A	—	N/A
Operating Income (Loss)	\$ 114,385,335	\$ 119,937,481	(4.6%)		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 - year-to-date	52,982,928	54,637,548	(3.0%)	56,402,000	(6.1%)	▼	▼
# Toll Transactions - current month	5,897,555	6,029,450	(2.2%)	6,627,000	(11.0%)	▼	▼
Federal Grant Revenue - YTD	\$ 10,358,949	\$ 12,290,193	(15.7%)	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	\$ 4,879,148	\$ 7,003,109	(30.3%)	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	\$ 9,019,640	\$ 13,020,577	(30.7%)	N/A	N/A	▼	N/A
Principal Payments	\$ 7,973,348	\$ 6,950,381	14.7%	N/A	N/A	▲	N/A
Interest Expense	\$ 129,915,680	\$ 128,746,997	0.9%	N/A	N/A	—	N/A

Statement of Net Position
Dulles Corridor Enterprise
September 30, 2024

	September 30, 2024	August 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 277,812,662	\$ 274,407,947
Restricted cash and cash equivalents	106,009,214	24,259,062
Accounts receivable, net	9,256,729	8,724,705
Restricted Investments	80,138,608	144,189,014
Inventory	35,511	35,511
Prepaid expenses and other current assets	10,197	48,776
Total current assets	473,262,921	451,665,015
Non-current assets		
Restricted:		
Cash and cash equivalents	197,879,612	213,693,959
Accounts receivable	7,049,366	5,904,841
Investments	141,590,795	132,576,571
Total restricted	346,519,773	352,175,371
Unrestricted:		
Bond insurance costs	3,481,850	3,592,117
Total unrestricted	3,481,850	3,592,117
Capital assets:		
Land and other non-depreciable assets	15,857,853	15,857,853
Construction in progress	548,799	477,091
Construction in progress - Dulles Metrorail Project	10,812,666	11,453,108
Buildings, systems and equipment	167,211,542	167,211,689
Less: accumulated depreciation	(80,469,311)	(79,736,468)
Capital assets, net	113,961,549	115,263,273
Total non-current assets	463,963,172	471,030,761
Total assets	\$ 937,226,093	\$ 922,695,776
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	60,306,419	60,596,158
Deferred outflows - pension plans	1,956,259	1,956,259
Deferred outflows - OPEB plans	928,569	928,569
Total deferred outflows of resources	\$ 63,191,247	\$ 63,480,986

Statement of Net Position
Dulles Corridor Enterprise
September 30, 2024

	September 30, 2024	August 31, 2024
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 11,439,957	\$ 15,139,456
Advance billings and payments received in advance	11,037,721	11,219,730
Lease obligations	182	182
Due to (due from) other funds	(17,357,058)	(17,805,720)
Accrued interest payable	87,876,673	74,633,831
Current portion of bonds payable	10,631,131	10,631,131
Total current liabilities	103,628,606	93,818,610
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	3,592,976,102	3,592,351,856
Total non-current liabilities	3,685,430,906	3,684,806,660
Total liabilities	\$ 3,789,059,512	\$ 3,778,625,270
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	1,119,019	1,123,681
Deferred inflows - pension plans	216,319	216,319
Deferred inflows - OPEB plans	734,953	734,953
Total deferred inflows of resources	\$ 2,070,291	\$ 2,074,953
NET POSITION (DEFICIT)		
Total net position (deficit)	\$ (2,790,712,463)	\$ (2,794,523,461)

MWAA DCE - Monthly Comparative Income Statement

Period: 2024 - September

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	15,286,163	15,456,759	(170,596)	15,618,914	(332,751)	137,162,225	142,190,061	(5,027,836)
Tolls - Pay by Plate	708,244	743,622	(35,377)	994,704	(286,459)	5,934,893	5,363,419	571,475
Toll - Violations and Other	1,044,693	1,025,749	18,944	1,492,139	(447,446)	8,735,008	10,025,389	(1,290,381)
Total Operating Revenues	17,039,100	17,226,130	(187,030)	18,105,757	(1,066,656)	151,832,127	157,714,486	(5,882,359)
OPERATING EXPENSES								
Salaries and Related Benefits	534,062	514,782	19,280	674,296	(140,234)	4,683,691	6,182,159	(1,498,468)
Services	1,265,597	2,162,839	(897,242)	916,645	348,952	10,103,361	9,319,950	783,412
ETC Transaction Fees	1,499,150	1,223,486	275,664	1,739,290	(240,140)	14,436,107	14,107,756	328,351
Materials and Supplies	29,541	35,739	(6,198)	35,882	(6,341)	524,378	349,246	175,132
Lease and Rental Expenses	0	0	0	158	(158)	1,943	3,421	(1,478)
Utilities	10,348	10,192	157	10,664	(316)	93,582	110,094	(16,511)
Telecommunications	8,699	8,699	0	9,771	(1,072)	78,555	87,940	(9,385)
Travel	1,085	986	99	1,163	(78)	13,604	18,753	(5,149)
Insurance	57,287	47,724	9,563	66,487	(9,200)	324,315	385,613	(61,298)
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	843,109	802,360	40,749	807,449	35,660	7,187,255	7,212,074	(24,819)
Total Operating Expenses	4,248,878	4,806,807	(557,928)	4,261,805	(12,927)	37,446,792	37,777,006	(330,213)
OPERATING INCOME	12,790,222	12,419,323	370,899	13,843,951	(1,053,730)	114,385,335	119,937,481	(5,552,146)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	4,191,444	4,326,411	(134,967)	2,763,044	1,428,399	30,784,917	23,431,820	7,353,097
Interest Expense	(14,556,354)	(14,532,226)	(24,129)	(14,365,506)	(190,848)	(129,915,680)	(128,746,997)	(1,168,683)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Contributions from Other Governments	234,692	402,223	(167,531)	(54,017)	288,710	4,879,148	7,003,109	(2,123,962)
Contributions to Other Governments	0	0	0	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)	(10,130,218)	(9,803,592)	(326,627)	(11,656,480)	1,526,261	(103,271,256)	(111,332,645)	8,061,389
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	2,660,003	2,615,732	44,272	2,187,472	472,532	11,114,079	8,604,836	2,509,243
CAPITAL CONTRIBUTIONS								
Federal, State and Local Grants	1,150,994	1,150,994	0	1,150,994	0	10,358,949	15,480,517	(5,121,568)
Total Capital Contributions	1,150,994	1,150,994	0	1,150,994	0	10,358,949	15,480,517	(5,121,568)
INCREASE (DECREASE) IN NET POSITION	\$3,810,998	\$3,766,726	\$44,272	\$3,338,466	\$472,532	\$21,473,028	\$24,085,353	(\$2,612,324)

MWAA DCE Income Statement by Fund

Period: 2024 - September

	O & M Current Period	R & R Current Period	CIP Current Period	Total Current Period
OPERATING REVENUES				
Tolls - Cash	\$0	\$0	\$0	\$0
Tolls - Electronic	15,286,163	0	0	15,286,163
Tolls - Pay by Plate	708,244	0	0	708,244
Tolls - Violations and Other	1,044,693	0	0	1,044,693
Total Operating Revenue	17,039,100	0	0	17,039,100
OPERATING EXPENSES				
Salaries and Related Benefits	534,062	0	0	534,062
Services	225,801	956,171	83,625	1,265,597
ETC Transaction Fees	1,499,150	0	0	1,499,150
Materials and Supplies	29,541	0	0	29,541
Lease and Rental Expenses	0	0	0	0
Utilities	10,348	0	0	10,348
Telecommunications	8,699	0	0	8,699
Travel	1,085	0	0	1,085
Insurance	57,287	0	0	57,287
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	1,901	249,862	591,346	843,109
Total Operating Expenses	2,367,874	1,206,033	674,971	4,248,878
OPERATING INCOME	14,671,226	(1,206,033)	(674,971)	12,790,222
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	1,648,383	0	2,543,061	4,191,444
Interest Expense	0	0	(14,556,354)	(14,556,354)
Federal, State and Local Grants	0	0	0	0
Contributions from Other Governments	0	0	234,692	234,692
Contributions to Other Governments	0	0	0	0
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	1,648,383	0	(11,778,601)	(10,130,218)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	16,319,608	(1,206,033)	(12,453,572)	2,660,003
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	\$16,319,608	(\$1,206,033)	(\$11,302,578)	\$3,810,998

MWAA DCE Income Statement by Fund

Period: 2024 - September

	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	137,162,225	0	0	137,162,225
Tolls - Pay by Plate	5,934,893	0	0	5,934,893
Tolls - Violations and Other	8,731,440	0	3,568	8,735,008
Total Operating Revenue	151,828,559	0	3,568	151,832,127
OPERATING EXPENSES				
Salaries and Related Benefits	4,683,691	0	0	4,683,691
Services	3,547,151	2,542,279	4,013,932	10,103,361
ETC Transaction Fees	14,436,107	0	0	14,436,107
Materials and Supplies	524,378	0	0	524,378
Lease and Rental Expenses	1,943	0	0	1,943
Utilities	93,582	0	0	93,582
Telecommunications	78,291	0	264	78,555
Travel	13,604	0	0	13,604
Insurance	324,315	0	0	324,315
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	26,904	2,237,557	4,922,795	7,187,255
Total Operating Expenses	23,729,966	4,779,836	8,936,990	37,446,792
OPERATING INCOME	128,098,593	(4,779,836)	(8,933,422)	114,385,335
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Loss)	13,573,918	0	17,210,999	30,784,917
Interest Expense	(6)	0	(129,915,674)	(129,915,680)
Federal, State and Local Grants	0	0	0	0
Contributions from Other Governments	0	0	4,879,148	4,879,148
Contributions to Other Governments	0	0	(9,019,640)	(9,019,640)
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	13,573,912	0	(116,845,168)	(103,271,256)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	141,672,505	(4,779,836)	(125,778,590)	11,114,079
CAPITAL CONTRIBUTIONS				
Federal, State and Local Grants	0	0	10,358,949	10,358,949
Total Capital Contributions	0	0	10,358,949	10,358,949
INCREASE (DECREASE) IN NET POSITION	\$141,672,505	(\$4,779,836)	(\$115,419,640)	\$21,473,028

MWAA DCE O M Budget to Actual

Period: 2024 - September

Budget To Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD - Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tolls - Electronic	\$15,286,163	\$17,357,000	(\$2,070,837)	\$137,162,225	\$147,722,000	(\$10,559,775)	\$201,690,000	\$64,527,775
Tolls - Pay by Plate	708,244	489,000	219,244	5,934,893	4,161,000	1,773,893	5,680,000	(254,893)
Tolls - Violations and Other	1,044,693	762,000	282,693	8,731,440	6,496,000	2,235,440	8,871,000	139,560
Total Operating Revenue	17,039,100	18,608,000	(1,568,900)	151,828,559	158,379,000	(6,550,441)	216,241,000	64,412,441
OPERATING EXPENSES								
Salaries and Related Benefits	534,062	664,724	(130,662)	4,683,691	6,087,317	(1,403,626)	8,097,693	3,414,002
Services	225,801	442,923	(217,122)	3,547,151	4,517,500	(970,349)	5,961,775	2,414,623
ETC Transaction Fees	1,499,150	1,762,650	(263,499)	14,436,107	15,493,743	(1,057,636)	20,781,087	6,344,980
Materials and Supplies	29,541	39,918	(10,377)	524,378	630,013	(105,635)	826,017	301,639
Lease and Rental Expenses	0	0	0	1,943	2,000	(57)	2,000	57
Utilities	10,348	14,167	(3,818)	93,582	127,500	(33,917)	170,000	76,417
Telecommunications	8,699	8,699	0	78,291	78,291	0	104,388	26,097
Travel	1,085	1,036	49	13,604	17,536	(3,933)	23,987	10,384
Insurance	57,287	62,972	(5,685)	324,315	566,749	(242,434)	755,665	431,350
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	26,904	0	26,904	0	(26,904)
Total Operating Expenses	2,367,874	2,997,088	(629,214)	23,729,966	27,520,649	(3,790,683)	36,722,612	12,992,645
OPERATING INCOME	14,671,226	15,610,912	(939,686)	128,098,593	130,858,351	(2,759,758)	179,518,388	51,419,796
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Loss)	1,648,383	0	1,648,383	13,573,918	0	13,573,918	0	(13,573,918)
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)	1,648,383	0	1,648,383	13,573,912	0	13,573,912	0	(13,573,912)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	16,319,608	15,610,912	708,697	141,672,505	130,858,351	10,814,154	179,518,388	37,845,884
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	\$16,319,608	\$15,610,912	\$708,697	\$141,672,505	\$130,858,351	\$10,814,154	\$179,518,388	\$37,845,884

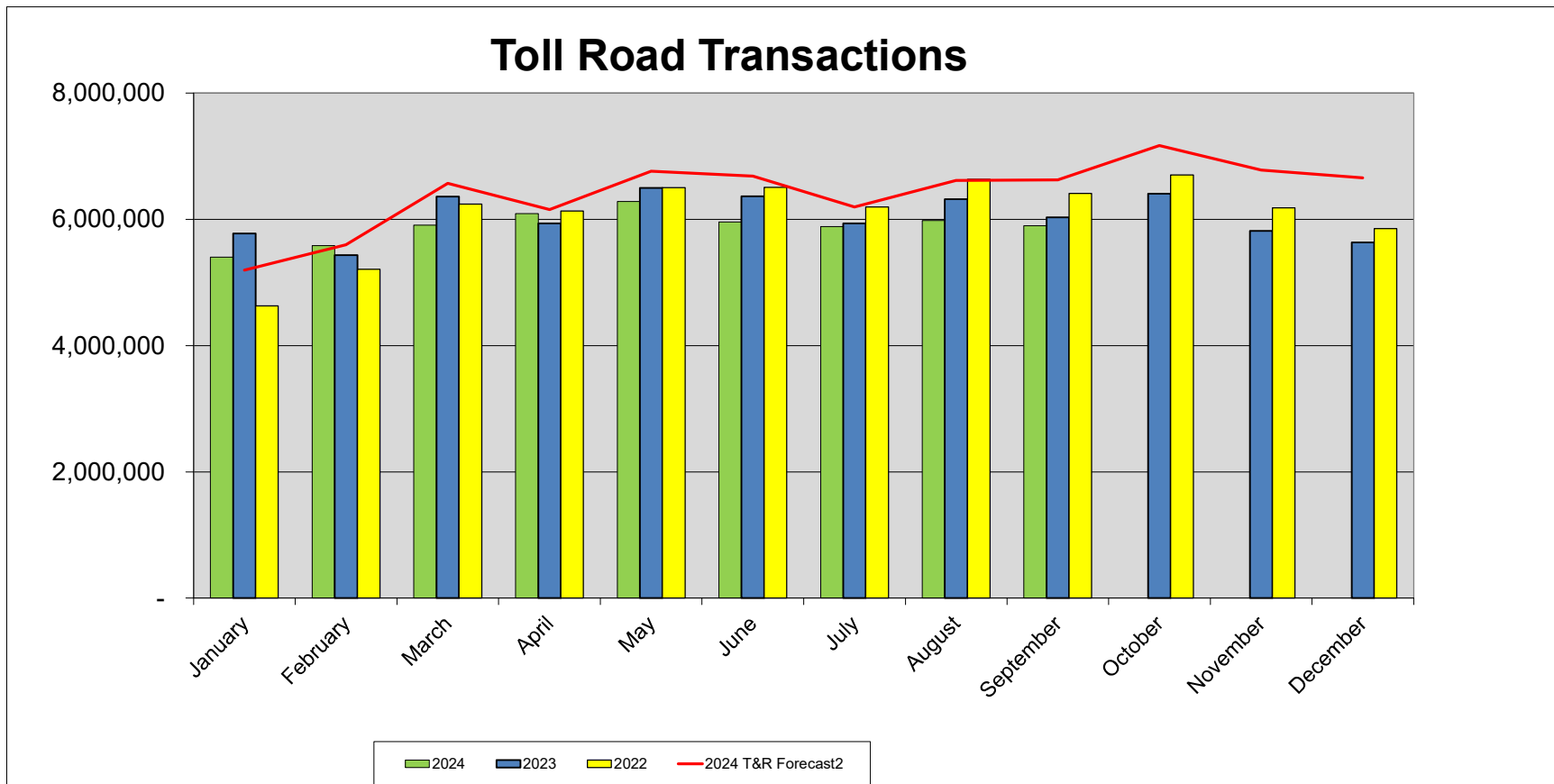
MWAA DCE - Comparative Income Statement O&M

Period: 2024 - September

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	15,286,163	15,456,759	(170,596)	15,618,914	(332,751)	137,162,225	142,190,061	(5,027,836)
Tolls - Pay by Plate	708,244	743,622	(35,377)	994,704	(286,459)	5,934,893	5,363,419	571,475
Tolls - Violations and Other	1,044,693	1,025,749	18,944	1,492,139	(447,446)	8,731,440	10,025,389	(1,293,949)
Total Operating Revenue	17,039,100	17,226,130	(187,030)	18,105,757	(1,066,656)	151,828,559	157,714,486	(5,885,928)
OPERATING EXPENSES								
Salaries and Related Benefits	534,062	514,782	19,280	621,813	(87,751)	4,683,691	5,709,815	(1,026,124)
Services	225,801	397,180	(171,380)	275,647	(49,847)	3,547,151	2,604,428	942,724
ETC Transaction Fees	1,499,150	1,223,486	275,664	1,739,290	(240,140)	14,436,107	14,107,756	328,351
Materials and Supplies	29,541	35,739	(6,198)	32,370	(2,829)	524,378	322,093	202,285
Lease and Rental Expenses	0	0	0	158	(158)	1,943	3,421	(1,478)
Utilities	10,348	10,192	157	10,664	(316)	93,582	110,094	(16,511)
Telecommunications	8,699	8,699	0	8,359	340	78,291	75,228	3,062
Travel	1,085	986	99	1,007	78	13,604	17,346	(3,743)
Insurance	57,287	47,724	9,563	66,487	(9,200)	324,315	385,613	(61,298)
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)	26,904	45,662	(18,758)
Total Operating Expenses	2,367,874	2,240,689	127,185	2,760,692	(392,818)	23,729,966	23,381,457	348,509
OPERATING INCOME	14,671,226	14,985,441	(314,215)	15,345,065	(673,839)	128,098,593	134,333,030	(6,234,437)

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	5,897,555	-	-	-	52,982,928	52,982,928
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	54,637,548	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	54,452,901	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	47,186,640	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	41,362,457	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	56,402,000	77,008,000
% of Forecast	103.9%	99.7%	89.9%	99.0%	92.9%	89.1%	95.0%	90.4%	89.0%				93.9%	68.8%
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	220,972	-	-	-	1,949,700	1,949,700
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	2,011,723	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	2,000,943	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	1,695,427	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	1,543,572	2,030,176



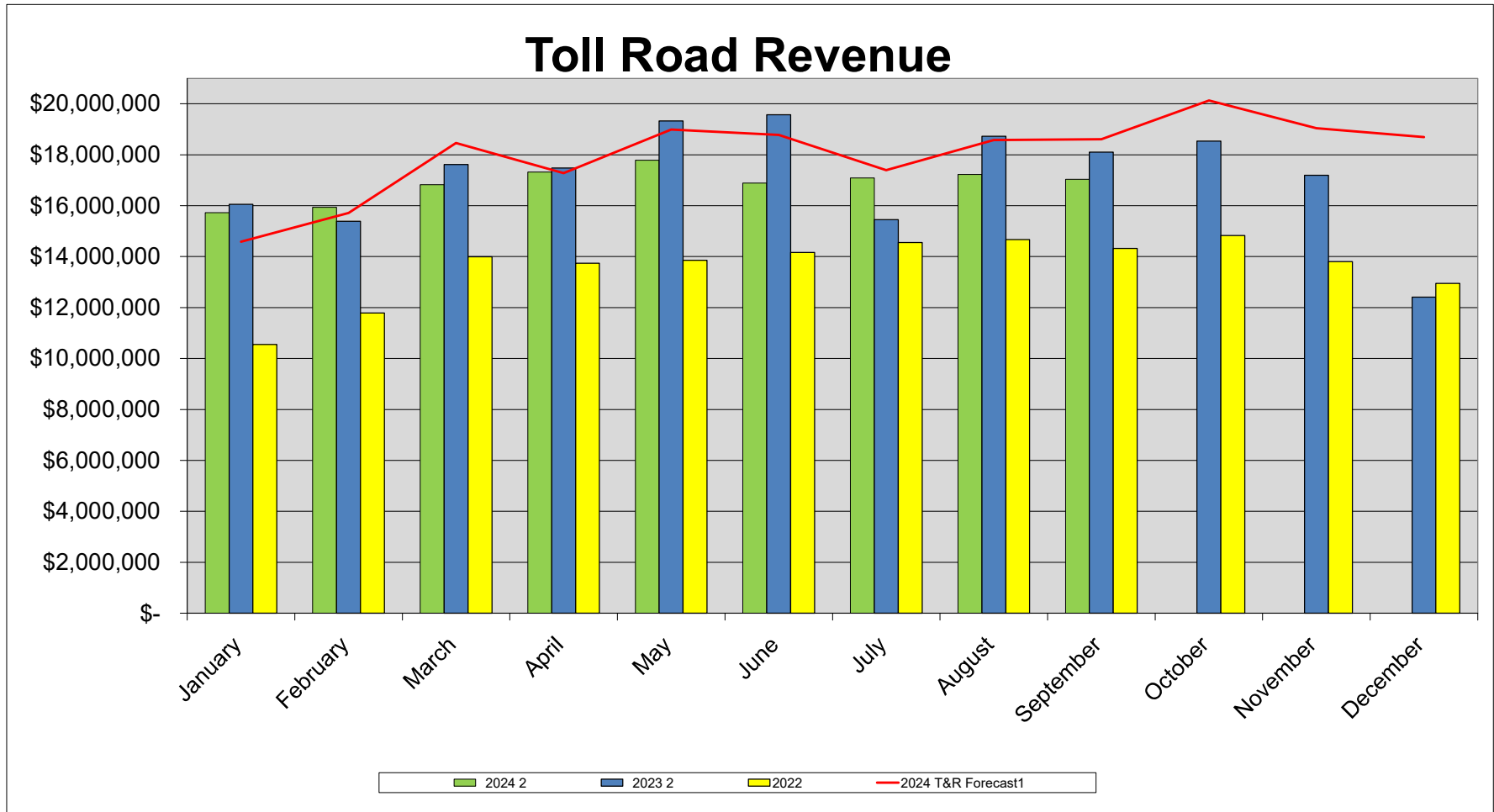
¹ Transactions include Pay-by-Plate, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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	\$ -	\$ -	\$ -	\$ 151,828,559	\$ 151,828,559
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	\$ 157,714,487	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	\$ 121,618,854	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	\$ 105,017,476	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	\$ 91,411,982	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	158,379,000	216,241,000
% of Forecast	107.8%	101.4%	91.1%	100.2%	93.6%	89.9%	98.3%	92.7%	91.6%				95.9%	70.2%



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 September is \$13.1 million.