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## Washington Metropolitan Area Transit Authority, DC

- 1 Washington Metropolitan Area Transit Authority Dedicated Revenue Bonds, Series 2020A, \$545,000,000, Dated: June 11, 2020
- 2 Washington Metropolitan Area Transit Authority Gross Revenue Transit Bonds, Series 2018, \$239,920,000, Dated: December 18, 2018
- 3 Washington Metropolitan Area Transit Authority Gross Revenue Transit Bonds, Series 2017B, \$496,500,000, Dated: August 17, 2017
- 4 Washington Metropolitan Area Transit Authority Gross Revenue Transit Refunding Bonds, Series 2017A-1, \$148,515,000, Dated: July 12, 2017
- 5 Washington Metropolitan Area Transit Authority Gross Revenue Transit Refunding Bonds, Series 2017A-2 (2019 Crossover), \$48,855,000, Dated: July 12, 2017

Series 2017B, 2017A-1, A-2

### Gross Revenues and Debt Service Coverage

Fiscal Year Ended June 30,

	2016	2017	2018	2019	2020	Projected 2021
Passenger Revenues	\$ 764,368,000	\$ 698,477,000	\$ 711,257,000	\$ 685,701,000	\$ 499,463,000	\$ 281,376,000
Other Pledged Revenues	57,669,000	62,928,000	59,175,000	79,812,000	69,122,000	84,478,000
Dedicated Revenues	-	-	-	111,191,663	465,506,011	470,000,000
Operating Subsidies	\$ 895,973,000	\$ 891,548,000	1,058,495,000	1,070,270,000	1,230,024,000	1,111,584,000
<b>Total Gross Revenues</b>	<b>\$ 1,718,010,000</b>	<b>\$ 1,652,953,000</b>	<b>\$ 1,828,927,000</b>	<b>\$ 1,946,974,663</b>	<b>\$ 2,264,115,011</b>	<b>\$ 1,947,438,000</b>
Debt Service	22,754,000	31,770,000	94,832,000	222,146,000	44,167,875	54,327,500
Debt Service Coverage Ratio	76x	52x	19x	9x	51x	36x

Series 2017B, 2017A-1, A-2, & Series 2018

### Gross Revenues and Debt Service Coverage

Fiscal Year Ended June 30,

	2016	2017	2018	2019	2020	Projected 2021
Passenger Revenues	\$ 764,368,000	\$ 698,477,000	\$ 711,257,000	\$ 685,701,000	\$ 499,463,000	\$ 281,376,000
Other Pledged Revenues	57,669,000	62,928,000	59,175,000	79,812,000	69,122,000	84,478,000
Operating Subsidies	\$ 895,973,000	\$ 891,548,000	1,058,495,000	1,070,270,000	1,230,024,000	1,111,584,000
<b>Total Gross Revenues</b>	<b>\$ 1,718,010,000</b>	<b>\$ 1,652,953,000</b>	<b>\$ 1,828,927,000</b>	<b>\$ 1,835,783,000</b>	<b>\$ 1,798,609,000</b>	<b>\$ 1,477,438,000</b>
Debt Service	22,754,000	31,770,000	94,832,000	222,146,000	50,165,875	71,491,000
Debt Service Coverage Ratio	76x	52x	19x	8x	36x	21x

Series 2018, 2017B, 2017A-1, A-2

### Changes in Revenues, Expenses, and Net Assets

Fiscal Year Ended June 30,

	2016	2017	2018	2019	2020
<b>Operating Revenues</b>					
Passenger revenue	\$ 859,165,000	\$ 699,640,000	\$ 711,257,000	\$ 685,701,000	\$ 499,463,000
Parking revenue	45,039,000	41,404,000	42,442,000	44,360,000	32,050,000
Advertising revenue	22,792,000	21,926,000	22,590,000	29,042,000	25,947,000
Rental revenue	26,722,000	25,601,000	23,994,000	30,265,000	24,823,000
Other revenue	244,000	242,000	240,000	310,000	291,000
<b>Total Operating Revenues</b>	<b>\$ 953,962,000</b>	<b>\$ 788,813,000</b>	<b>\$ 800,523,000</b>	<b>\$ 789,678,000</b>	<b>\$ 582,574,000</b>
<b>Nonoperating Revenues</b>					
Investment income	\$ 224,000	\$ (98,000)	\$ 1,827,000	\$ 4,790,000	\$ 2,519,000
Interest income from leasing transa	10,621,000	5,206,000	2,049,000	-	-
Other	7,687,000	14,094,000	10,524,000	15,405,000	15,542,000
<b>Total NonOperating Revenues</b>	<b>\$ 18,532,000</b>	<b>\$ 19,202,000</b>	<b>\$ 14,400,000</b>	<b>\$ 20,195,000</b>	<b>\$ 18,061,000</b>
<b>Total Revenues</b>	<b>\$ 972,494,000</b>	<b>\$ 808,015,000</b>	<b>\$ 814,923,000</b>	<b>\$ 809,873,000</b>	<b>\$ 600,635,000</b>
Operating Expenses					
Labor	\$ 752,270,000	\$ 728,228,000	\$ 774,203,000	\$ 796,659,000	\$ 803,327,000
Fringe benefits	558,684,000	999,068,000	399,599,000	550,979,000	682,382,000
Services	224,087,000	267,053,000	337,587,000	448,261,000	457,614,000
Materials and supplies	135,533,000	131,269,000	133,738,000	138,679,000	124,047,000
Utilities	83,364,000	83,306,000	83,381,000	88,578,000	85,420,000
Casualty and liability costs	27,174,000	26,823,000	34,457,000	34,502,000	20,691,000
Leases and rentals	6,749,000	7,518,000	7,818,000	9,298,000	8,199,000
Miscellaneous	6,927,000	4,324,000	7,654,000	6,118,000	4,672,000
Depreciation and amortization	835,184,000	915,034,000	994,205,000	1,014,981,000	1,020,525,000
<b>Total Operating Expenses</b>	<b>\$ 2,629,972,000</b>	<b>\$ 3,162,623,000</b>	<b>\$ 2,772,642,000</b>	<b>\$ 3,088,055,000</b>	<b>\$ 3,206,877,000</b>
<b>Nonoperating Expenses</b>					
Interest expense from leasing transi	\$ 10,621,000	\$ 5,206,000	\$ 2,049,000	\$ -	\$ -
Interest expense	13,265,000	7,857,000	34,579,000	35,535,000	41,197,000
Loss on Disposition of Assets	-	8,523,000	16,711,000	165,618,000	2,951,000
<b>Total Nonoperating Expenses</b>	<b>23,886,000</b>	<b>21,586,000</b>	<b>53,339,000</b>	<b>201,153,000</b>	<b>44,148,000</b>
<b>Total Expenses</b>	<b>\$ 2,653,858,000</b>	<b>\$ 3,184,209,000</b>	<b>\$ 2,825,981,000</b>	<b>\$ 3,289,208,000</b>	<b>\$ 3,251,025,000</b>
Jurisdictional subsidies, capital grants, and capital subsidies	\$ 2,081,722,000	\$ 1,796,752,000	\$ 2,103,920,000	\$ 2,097,305,000	\$ 2,912,139,000
Net position, beginning of year	-	-	-	-	-
Restatement due to the adoption of GASB 68 and 71	-	(1,223,707,000)	-	-	-
Net position, beginning of year, as r	\$ 8,995,801,000	\$ 9,301,362,000	\$ 8,392,506,000	\$ 8,485,368,000	\$ 8,103,338,000
<b>Net position, ending of year</b>	<b>\$ 9,301,362,000</b>	<b>\$ 8,721,920,000</b>	<b>\$ 8,485,368,000</b>	<b>\$ 8,103,338,000</b>	<b>\$ 8,363,339,000</b>

**Summary of Funding by Program and Source**

	Actual 2020	Approved budget 2021
<b>Operating Budget</b>		
Passenger Fares & Parking	\$ 517,000,000	\$ 301,400,000
State and Local Funds <sup>1</sup>	\$ 1,286,500,000	\$ 1,111,600,000
Business Revenues	\$ 63,700,000	\$ 58,800,000
Reimbursable Funds	\$ 10,000,000	\$ 7,800,000
Other Sources <sup>2</sup>	\$ 221,000,000	\$ 571,900,000
<b>Subtotal</b>	\$ 2,098,200,000	\$ 2,051,500,000
<b>Capital Budget</b>		
Federal Formula/Other Grants	\$ 320,600,119	\$ 341,100,000
Federal Dedicated Funds (PRIA)	\$ 173,699,996	\$ 148,500,000
State and Local Funds/Metro 2025 <sup>1</sup>	\$ 387,214,384	\$ 417,800,000
Reimbursable Funds	\$ 90,782,010	\$ 88,700,000
Dedicated Revenue/Debt Utilization	\$ 810,528,124	\$ 500,000,000
Debt Service	\$ 72,141,000	\$ 72,200,000
Other Sources	\$ -	\$ -
Planned Long-Term Financing	\$ -	\$ 342,200,000
Capital Accruals <sup>3</sup>	\$ (74,193,013)	\$ -
<b>Subtotal</b>	\$ 1,780,772,620	\$ 1,910,500,000
<b>Total</b>	\$ 3,878,972,620	\$ 3,962,000,000

<sup>1</sup> FY2020 State & Local funds for FY2020 includes jurisdictional payments for FY2018/FY2019 CBA settlements and MetroAccess Contract increases.

<sup>2</sup> Other Sources includes the utilization \$221 million CARES Act funds in FY2020 and budgeted \$546.3 million in CARES Act funding in FY2021

<sup>3</sup> Capital Accruals are incurred expenses pending a funding source utilization

**Historical Dedicated Capital Funding Revenues and Virginia Non-Restricted Funds**

Date	Virginia Restricted Funds	Virginia Non-Restricted Funds	Maryland Funds	District of Columbia Funds
Jan-20	\$ 955,749	\$ 11,919,251	\$ 41,750,000	\$ -
Feb-20	\$ 860,498	\$ 12,014,502	\$ -	\$ -
Mar-20	\$ 1,284,765	\$ 11,527,429	\$ -	\$ 89,250,000
Apr-20	\$ 6,973,296	\$ 5,964,510	\$ 41,750,000	\$ 89,250,000
May-20	\$ 12,875,000	\$ -	\$ -	\$ -
Jun-20	\$ 1,879,030	\$ 10,995,970	\$ -	\$ -
Jul-20	\$ 776,509	\$ 12,098,491	\$ 41,750,000	\$ -
Aug-20	\$ -	\$ 12,875,000	\$ -	\$ -
Sep-20	\$ 5,593,748	\$ 7,281,252	\$ -	\$ -
Oct-20	\$ 752,955	\$ 12,122,045	\$ 41,750,000	\$ 89,250,000
Nov-20	\$ 5,813,495	\$ 7,061,505	\$ -	\$ -
Dec-20	\$ 708,709	\$ 12,166,291	\$ -	\$ -
Total	\$ 38,473,754	\$ 116,026,246	\$ 167,000,000	\$ 267,750,000

**Available Dedicated Capital Funding Revenue and Projected Dedicated Revenue Bond Debt Service Coverage**

Fiscal Year Ending June 30	(A)	(B)	(C=A-B)	(D)	(E=A/D)	(F=C/D)
	Dedicated Capital Funding	Pre-2018 Bonds Debt Service	Available Dedicated Capital Funding	Series 2020A Bonds Debt Service	Gross Debt Service Coverage	Net Debt Service Coverage
2021	\$ 470,000,000	\$ 54,327,500	\$ 415,672,500	\$ -	-	-
2022	\$ 470,000,000	\$ 54,306,500	\$ 415,693,500	\$ -	-	-
2023	\$ 470,000,000	\$ 54,287,125	\$ 415,712,875	\$ 13,223,400	36x	31x
2024	\$ 470,000,000	\$ 54,276,375	\$ 415,723,625	\$ 39,146,175	12x	11x
2025	\$ 470,000,000	\$ 54,256,375	\$ 415,743,625	\$ 39,143,300	12x	11x
2026	\$ 470,000,000	\$ 54,244,125	\$ 415,755,875	\$ 39,141,300	12x	11x
2027	\$ 470,000,000	\$ 54,226,375	\$ 415,773,625	\$ 39,143,300	12x	11x
2028	\$ 470,000,000	\$ 54,209,875	\$ 415,790,125	\$ 39,142,425	12x	11x
2029	\$ 470,000,000	\$ 54,186,250	\$ 415,813,750	\$ 39,141,800	12x	11x
2030	\$ 470,000,000	\$ 54,171,750	\$ 415,828,250	\$ 39,144,300	12x	11x
2031	\$ 470,000,000	\$ 54,157,250	\$ 415,842,750	\$ 39,142,800	12x	11x
2032	\$ 470,000,000	\$ 54,138,750	\$ 415,861,250	\$ 39,145,050	12x	11x
2033	\$ 470,000,000	\$ 54,141,500	\$ 415,858,500	\$ 39,143,675	12x	11x
2034	\$ 470,000,000	\$ 54,106,375	\$ 415,893,625	\$ 39,141,300	12x	11x
2035	\$ 470,000,000	\$ 54,050,125	\$ 415,949,875	\$ 39,145,175	12x	11x
2036	\$ 470,000,000	\$ 35,522,000	\$ 434,478,000	\$ 39,142,550	12x	11x
2037	\$ 470,000,000	\$ 35,519,750	\$ 434,480,250	\$ 39,145,550	12x	11x
2038	\$ 470,000,000	\$ 35,523,250	\$ 434,476,750	\$ 39,146,050	12x	11x
2039	\$ 470,000,000	\$ 35,519,250	\$ 434,480,750	\$ 39,145,925	12x	11x
2040	\$ 470,000,000	\$ 35,519,375	\$ 434,480,625	\$ 39,141,925	12x	11x
2041	\$ 470,000,000	\$ 35,519,875	\$ 434,480,125	\$ 39,145,900	12x	11x
2042	\$ 470,000,000	\$ 35,521,875	\$ 434,478,125	\$ 39,143,150	12x	11x
2043	\$ 470,000,000	\$ 35,521,375	\$ 434,478,625	\$ 39,144,400	12x	11x
2044	\$ 470,000,000	\$ -	\$ 470,000,000	\$ 39,141,875	12x	12x
2045	\$ 470,000,000	\$ -	\$ 470,000,000	\$ 39,142,050	12x	12x
2046	\$ 470,000,000	\$ -	\$ 470,000,000	\$ 39,141,175	12x	12x

**Summary of State and Local Funding for Operating and Capital Budgets**

	Operating Budget				Capital Budget		Fiscal Year 2021	
	Operating Subsidy		Debt Service		2020 (Actual)	2021 (Budget)	Total	As Percent of Total
	2020 (Actual)	2021 (Budget)	2020 (Actual)	2021 (Budget)				
<b>District of Columbia</b>								
District of Columbia	\$ 479,655,168	\$ 399,200,000	\$ 33,260,445	\$ 33,300,000	\$ 321,424,987	\$ 323,100,000	\$ 755,600,000	35%
<b>Maryland</b>								
Montgomery County	\$ 217,065,708	\$ 183,600,000	\$ 15,403,973	\$ 15,400,000	\$ 46,497,579	\$ 45,000,000	\$ 244,000,000	11%
Prince George's County	\$ 278,955,810	\$ 240,600,000	\$ 15,803,865	\$ 15,800,000	\$ 45,575,325	\$ 45,200,000	\$ 301,600,000	14%
Regional <sup>1</sup>		\$ -		\$ -	\$ 216,500,000	\$ 216,500,000	\$ 216,500,000	10%
Subtotal	\$ 496,021,518	\$ 424,200,000	\$ 31,207,838	\$ 31,200,000	\$ 308,572,904	\$ 306,700,000	\$ 762,100,000	35%
<b>Virginia</b>								
Alexandria	\$ 49,320,890	\$ 46,100,000	\$ 1,774,173	\$ 1,800,000	\$ 12,410,816	\$ 12,400,000	\$ 60,300,000	3%
Arlington County	\$ 81,034,305	\$ 77,300,000	\$ -	\$ -	\$ 23,430,931	\$ 22,600,000	\$ 99,900,000	5%
City of Fairfax	\$ 2,766,117	\$ 2,700,000	\$ 111,410	\$ 100,000	\$ 739,020	\$ 700,000	\$ 3,500,000	0%
Fairfax County	\$ 173,970,038	\$ 153,900,000	\$ 5,610,982	\$ 5,600,000	\$ 40,239,749	\$ 40,800,000	\$ 200,300,000	9%
City of Falls Church	\$ 3,750,449	\$ 3,100,000	\$ 176,152	\$ 200,000	\$ 740,369	\$ 800,000	\$ 4,100,000	0%
Loudoun County	\$ -	\$ 5,138,519	\$ -	\$ -	\$ -	\$ 5,800,000	\$ 10,938,519	0%
Regional <sup>1</sup>	\$ -	\$ -	\$ -	\$ -	\$ 193,909,294	\$ 204,000,000	\$ 204,000,000	9%
MWAA / Reimbursable	\$ -	\$ -	\$ -	\$ -	\$ 73,352,000	\$ 88,800,000	\$ 88,800,000	4%
Subtotal	\$ 310,841,799	\$ 288,238,519	\$ 7,672,717	\$ 7,700,000	\$ 344,822,179	\$ 375,900,000	\$ 671,838,519	31%
<b>Total</b>	\$ 1,286,518,485	\$ 1,111,638,519	\$ 72,141,000	\$ 72,200,000	\$ 974,820,070	\$ 1,005,700,000	\$ 2,189,538,519	100%

<sup>1</sup> Regional funding included Dedicated Funding totaling \$500 million (\$178.5 million from DC, \$167 million from Maryland, \$154.5 million from Virginia)

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**Ridership and Passenger Revenues**

Fiscal Year	Peak Base Fare			Metrorail	Metrobus	MetroAccess	Total Ridership	Passenger Fare Revenues
	Rail	Bus						
2016	\$ 2.15	\$ 1.75		191,348,000	127,432,000	2,281,000	321,061,000	\$ 764,368,000
2017	\$ 2.15	\$ 1.75		176,972,000	121,732,000	2,368,000	301,072,000	\$ 699,640,000
2018	\$ 2.25	\$ 2.00		175,817,000	119,681,000	2,331,000	297,829,000	\$ 689,093,000
2019	\$ 2.25	\$ 2.00		175,255,000	124,854,000	2,348,000	302,457,000	\$ 666,310,000
2020	\$ 2.25	\$ 2.00		170,157,000	128,343,000	2,350,000	300,850,000	\$ 676,100,000
2021 (Projection)	\$ 2.35	\$ 2.00		83,102,000	66,284,000	1,253,000	150,639,000	\$ 281,376,000

**Outstanding Bonds**

Fiscal Year Ended June 30, 2020

	Amount Outstanding	Final Maturity Date	Source of Payment	Priority of Payment	Crossover Date
Series 2017A1 Bonds 1	\$ 148,515,000	1-Jul-32	Gross Revenues	Senior	N/A
Series 2017A2 Bonds 1	\$ 48,855,000	1-Jul-34	Gross Revenues	Senior	N/A
Series 2017B Bonds	\$ 485,530,000	1-Jul-42	Gross Revenues	Senior	N/A
Series 2018 Bonds	\$ 239,920,000	1-Jul-43	Gross Revenues	Senior	N/A
Series 2020A Bonds	\$ 545,000,000	15-Jul-45	Dedicated Revenues	Senior	N/A

**Pension Plan Membership**

Fiscal Year Ended June 30, 2020

Plan Membership	Retirement Plan	Local 689 Plan	Transit Police Plan	Local 922 Plan	Local 2 Plan	Total
Active	171	8,671	405	418	40	9,705
Inactive (receiving benefits)	1,235	5,360	258	275	37	7,465
Inactive (not receiving benefits)	322	1,389	108	55	47	1,921
<b>Total Membership</b>	<b>1,728</b>	<b>15,420</b>	<b>771</b>	<b>748</b>	<b>424</b>	<b>19,091</b>

**Status of Authority Pension Plans**

Fiscal Year Ended June 30, 2020

Plan	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Funded Ratio
Retirement Plan	\$ 507,181,000	\$ 367,273,000	\$ 139,908,000	72%
Local 689	\$ 4,217,761,000	\$ 3,442,669,000	\$ 775,092,000	82%
Transit Police	\$ 304,845,000	\$ 266,047,000	\$ 38,798,000	87%
Local 922	\$ 240,688,000	\$ 243,762,000	\$ (3,074,000)	101%
Local 2	\$ 167,295,000	\$ 147,538,000	\$ 19,757,000	88%
<b>Total Plans</b>	<b>\$ 5,437,770,000</b>	<b>\$ 4,467,289,000</b>	<b>\$ 970,481,000</b>	<b>82%</b>

**Changes in Net OPEB Liability**

Fiscal Year Ended June 30, 2020

Fiscal Year ended June 30,	Net OPEB Liability		
	Balance Beginning of Year	Changes for Year	Balance End of Year
2017	\$ 1,842,669,000	\$ 423,649,000	\$ 2,266,318,000
2018	\$ 2,266,318,000	\$ (117,769,000)	\$ 2,148,549,000
2019	\$ 2,148,549,000	\$ (27,652,000)	\$ 2,120,897,000
2020	\$ 2,120,897,000	\$ 213,935,000	\$ 2,334,832,000

To the extent any amendment to the CDA results in a change in the type of financial information or operating data provided pursuant to this Agreement, the first Annual Financial Information provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided. If an amendment is made pursuant to Section 3.2(a) of the CDA to the accounting principles to be followed by the Authority in preparing its financial statements, the Annual Financial Information for the Fiscal Year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative and, to the extent reasonably feasible, quantitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information.

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