



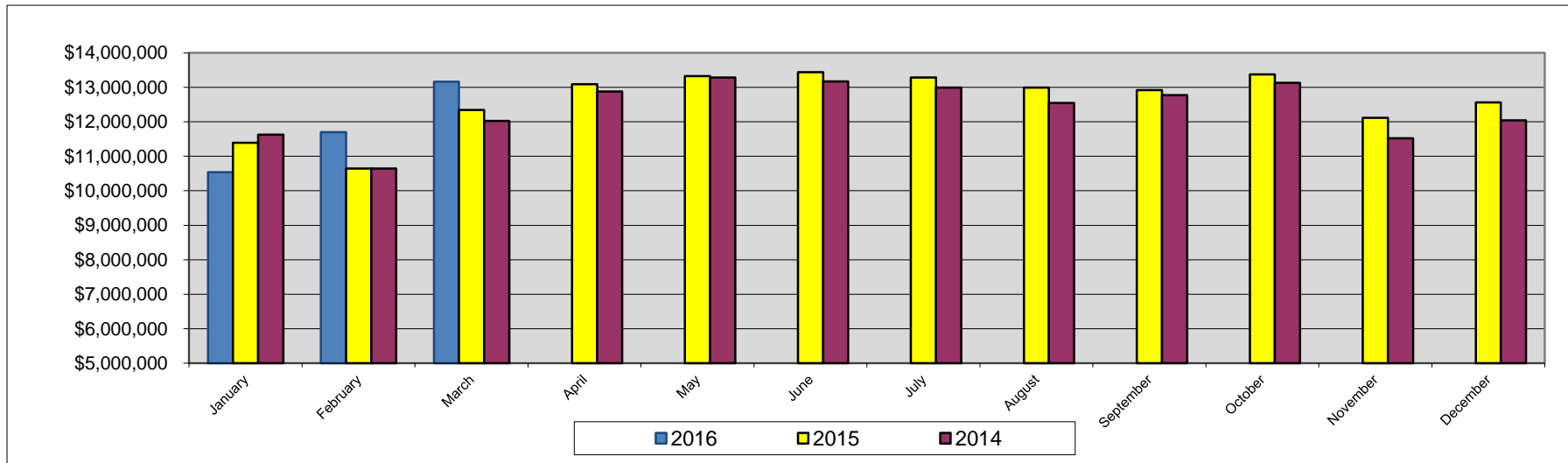
Dulles Corridor Enterprise Financial Report March 2016

Prepared by the Office of Finance
April 2016

Dulles Corridor Enterprise Financial Report March 2016

Toll Road Revenue

- \$35.4 million year-to-date
- Revenue 3.0% higher than prior year-to-date
- At 25.0% through the year, revenues are at 22.6% of annual budgeted revenues
- Revenues are 3.1% lower than forecast year-to-date

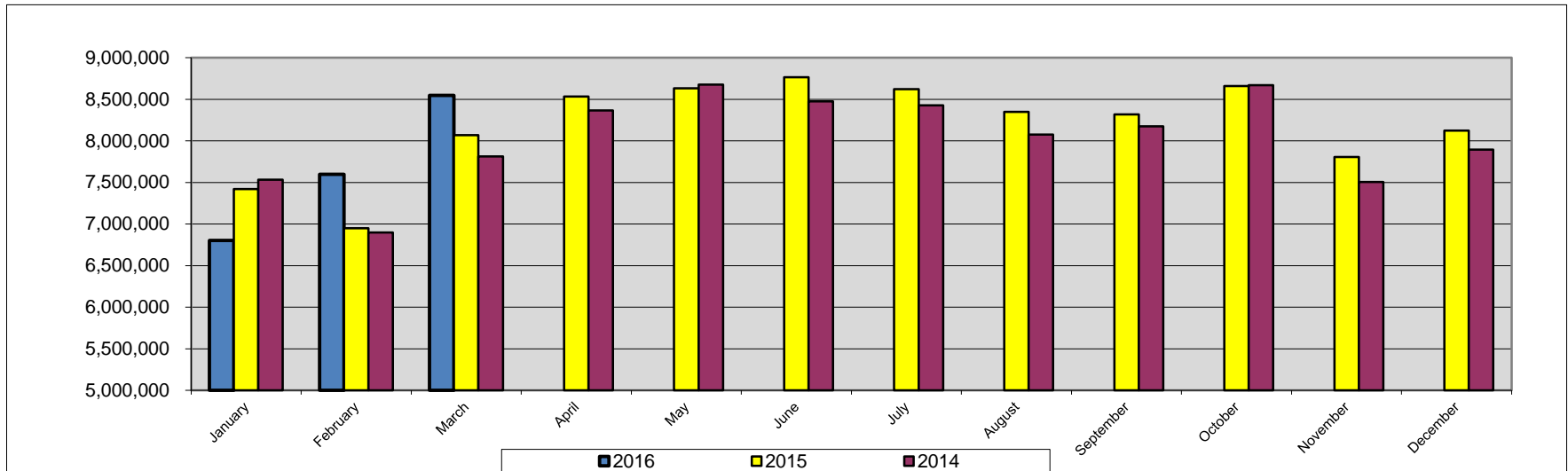


Dulles Corridor Enterprise Financial Report March 2016

Toll Road Transactions

- 22.9 million year-to-date transactions
- Transactions 2.3% higher than prior year-to-date
- Transactions 1.2% lower than forecast year-to-date
- Electronic toll collections up 0.6% at 85.6% ⁽¹⁾

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



Dulles Corridor Enterprise Financial Report March 2016

Toll Road Expenses

- \$8.0 million year-to-date
- Expenses 9.6% higher than prior year-to-date
- At 25.0% through the year, expenses are at 25.6% of annual budgeted expenditures
- Expenses are 2.6% lower than year-to-date forecast



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – MARCH 2016**

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Metropolitan Washington Airports Authority
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March 2016
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in March 2016 was \$38.3 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$54.1 million.
- March 2016 operations of the Dulles Toll Road resulted in total revenues of \$13.2 million, of which \$1.7 million was in cash toll collections, and \$11.3 million (85.9%) was in AVI toll collections. Total revenues increased by \$1.5 million (12.5%) compared to February 2016. As compared to March 2015, revenues increased by \$0.8 million (6.7%). Year-to-date revenues through March 2016 totaled \$35.4 million, which was \$1.0 million (3.0%) higher than year-to-date March 2015.
- March 2016 operating expenses for the Dulles Toll Road operations were \$2.1 million. This is a decrease from February 2016 by \$0.3 million primarily due to decreases in services and materials and supplies, offset by an increase in ETC transaction fees. Year-to-date expenses through March 2016 totaled \$8.1 million, which was \$0.7 million (9.6%) higher than year-to-date March 2015 primarily due to increases in services and ETC transaction fees offset by decrease in insurance.
- Operating income for the Dulles Toll Road for March 2016 was \$11.1 million compared to operating income of \$9.3 million for February 2016. Year-to-date operating income through March 2016 was \$27.3 million, which was \$0.3 million higher than prior year.
- Three months into the year, or 25.0% through the year, the Toll Road operation has earned 22.6% of budgeted annual revenues and expended 25.5% of budgeted annual expenses.
- The DCE CIP program had \$1.2 million in operating expenses for March 2016. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, bond cost of issuance expense and audit related expenses. Year-to-date operating expenses through March 2016 were \$3.6 million.
- Federal grant revenue of \$1.6 million and Local contributions of \$35.8 million were recognized for the Rail project in March 2016. Year-to-date through March 2016, the rail project has recognized \$5.2 million in Federal grants and \$47.8 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in March 2016 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$3.4 million.
- The Rail project recorded \$0.6 million in construction in progress for Phase 1 and recorded \$45.4 million for Phase 2 in March 2016. Year-to-date Rail project costs totaled \$2.5 million for Phase 1 and \$92.3 million for Phase 2.

**Financial Indicators (Preliminary)
Dulles Corridor Enterprise Fund
Period Ended March 31, 2016**

Actuals versus Budget

Actuals										
	Current Year- to- Date	Prior Year- to- Date	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
Tolls - Cash	\$ 5,085,332	\$ 5,144,591	(1.2%)	\$ 5,619,050	(9.5%)	\$ 5,072,648	0.3%	▼	▼	—
Tolls - AVI (Electronic Tolls)	30,330,377	29,231,412	3.8%	33,623,950	(9.8%)	31,463,852	(3.6%)	▲	▼	▼
Total Revenue	\$ 35,415,709	\$ 34,376,003	3.0%	\$ 39,243,000	(9.8%)	\$ 36,536,500	(3.1%)	▲	▼	▼
Personnel Compensation	\$ 1,346,552	\$ 1,298,964	3.7%	\$ 1,312,450	2.6%	\$ 1,317,448	2.2%	▲	▲	▲
Employee Benefits	431,480	450,303	(4.2%)	566,769	(23.9%)	561,058	(23.1%)	▼	▼	▼
Services	5,643,279	4,855,204	16.2%	5,413,701	4.2%	5,656,710	(0.2%)	▲	▲	—
Supplies and Materials	394,289	419,422	(6.0%)	197,673	99.5%	365,174	8.0%	▼	▲	▲
Lease and Rental Expenses	167	497	(66.4%)	2,597	(93.6%)	2,596	(93.6%)	▼	▼	▼
Utilities	52,157	65,757	(20.7%)	58,417	(10.7%)	58,417	(10.7%)	▼	▼	▼
Telecommunications	38,461	55,607	(30.8%)	38,613	(0.4%)	38,613	(0.4%)	▼	—	—
Travel	5,573	4,149	34.3%	5,520	1.0%	2,770	101.2%	▲	—	▲
Insurance	57,348	121,230	(52.7%)	178,500	(67.9%)	178,500	(67.9%)	▼	▼	▼
Non-capital Equipment (Gains)	(11)	25	(144.0%)	-	N/A	-	N/A	▼	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 7,969,296	\$ 7,271,156	9.6%	\$ 7,774,240	2.5%	\$ 8,181,287	(2.6%)	▲	▲	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 27,446,413	\$ 27,104,846	1.3%	\$ 31,468,760	(12.8%)	\$ 28,355,213	(3.2%)	▲	▼	▼
Depreciation and Amortization	1,822,235	1,727,947	5.5%		N/A		N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	1,987,662	1,657,209	19.9%		N/A		N/A	▲	N/A	N/A
Total Expenses	\$ 11,779,193	\$ 10,656,312	10.5%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 23,636,516	\$ 23,719,690	(0.4%)		N/A		N/A	—	N/A	N/A

Additional Dulles Corridor Enterprise Fund Information:

	2016	2015	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	22,945,200	22,438,146	2.3%	24,943,750	(8.0%)	23,223,400	(1.2%)	▲	▼	▼
# Toll Transactions - current month	8,546,164	8,067,467	5.9%	8,314,583	2.8%	8,619,000	(0.8%)	▲	▲	—
Electronic Tolls - year-to-date percent ⁽¹⁾	85.6%	85.0%	0.6%	N/A	N/A	N/A	N/A	—	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 8,594,385	\$ 9,500,524	(9.5%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Local/MWAA Contribution to Rail Project Phase 2 - year-to-date	\$ 47,819,139	\$ 19,949,746	139.7%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 to WMATA - year-to-date	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Equipment - year-to-date	\$ -	\$ (84,831)	100.0%	\$ 24,000	(100.0%)	\$ 24,000	(100.0%)	▲	▼	▼

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

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Mar-16

Date: 15-APR-16 08:52:11
Page: 1

Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Mar-16 -----	As of Feb-16 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 226,590,403	\$ 222,201,639
Restricted cash and cash equivalents	171,784,965	153,219,666
Accounts receivable, net	541,942	559,503
Investments		
Inventory	114,540	192,184
Prepaid expenses and other current assets	249,315	295,486
Total Current Assets	----- 399,281,164	----- 376,468,479
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	277,043,195	275,865,751
Receivables	270,858,808	249,335,616
Investments	245,138,430	272,809,032
Total Restricted Assets	----- 793,040,434	----- 798,010,399
Unrestricted Assets		
Investments		
Bond Issuance Costs	15,604,893	15,729,641
Other Assets	22,748	152,005
Total Unrestricted	----- 15,627,641	----- 15,881,646
Capital Assets		
Construction in progress	7,040,991	6,580,030
Construction in Progress, Metrorail Phase 1	2,488,935	1,889,212
Construction in Progress, Metrorail Phase 2	817,894,920	772,514,713
Building, systems and equipment	96,113,873	95,872,712
Less: accumulated depreciation	(16,388,806)	(15,947,511)
Capital Assets, Net	----- 907,149,913	----- 860,909,155
Total Non-Current Assets	----- 1,715,817,987	----- 1,674,801,200
Total Assets	----- \$ 2,115,099,151 =====	----- \$ 2,051,269,679 =====
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - pension plans	\$ 959,768	\$ 959,768
Total Deferred Outflows of Resources	----- \$ 959,768 =====	----- \$ 959,768 =====

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Mar-16

Date: 15-APR-16 08:52:11
Page: 2

Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Mar-16 -----	As of Feb-16 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 130,929,487	\$ 118,373,026
Advance billings and payments received in advance	96,122,979	96,122,979
Due to (due from) other funds	(34,919,219)	(32,249,624)
Accrued interest payable	38,374,987	31,840,692
Current portion of long-term liabilities	7,588,182	7,588,182
Total Current Liabilities	238,096,416	221,675,255
Non-Current Liabilities		
Other liabilities	149,118,401	149,118,401
Net pension liability	413,032	413,032
Commercial paper notes	225,000,000	255,000,000
Notes payable	100,000,000	100,000,000
Accreted debt	268,647,636	264,648,045
TIFIA Payable	322,264,922	287,033,796
Bonds payable	1,700,857,374	1,701,012,057
Total Non-Current Liabilities	2,766,301,365	2,757,225,332
Total Liabilities	\$ 3,004,397,781	\$ 2,978,900,587
=====		
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans	\$ (952,389)	\$ (952,389)
Total Deferred Inflows of Resources	\$ (952,389)	\$ (952,389)
=====		
NET POSITION		
Net Investment in Capital Assets	\$(1,328,587,861)	\$(1,341,013,975)
Restricted for:		
Construction	411,043,667	391,089,472
Debt service	15,425,840	11,728,924
Dulles Rail latent defects	15,007,338	15,006,787
Dulles Toll Road repairs	8,630,812	8,638,987
Unrestricted	(8,906,269)	(11,168,946)
Total Net Position	\$ (887,386,473)	\$ (925,718,751)
=====		

MWAAC Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Mar-16

Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,666,577	\$ 1,409,458	\$ 257,119	\$ 1,708,030	\$ (41,453)	\$ 4,385,339	\$ 4,621,299	\$ (235,960)
Tolls - AVI	11,317,115	10,058,908	1,258,207	10,481,681	835,433	30,330,377	29,231,412	1,098,965
Tolls - violations	183,834	236,302	(52,468)	154,503	29,331	699,993	523,292	176,701
Total operating revenues	13,167,526	11,704,668	1,462,858	12,344,215	823,311	35,415,709	34,376,003	1,039,706
OPERATING EXPENSES								
Salaries and related benefits	845,490	849,364	(3,875)	792,224	53,265	2,545,128	2,393,758	151,370
Services	1,008,439	1,189,313	(180,873)	1,709,413	(700,973)	4,499,259	3,756,270	742,989
ETC transaction fees	744,459	622,913	121,547	684,163	60,297	2,045,039	1,949,233	95,806
Materials and supplies	(26,855)	247,698	(274,552)	112,006	(138,860)	411,569	432,692	(21,123)
Lease and rental expenses	65	65		269	(205)	194	808	(615)
Utilities	31,835	26,038	5,797	21,947	9,888	87,068	71,645	15,423
Telecommunication	24,899	24,899		24,094	805	73,265	75,299	(2,034)
Travel	3,764	2,582	1,181	2,292	1,471	9,764	7,701	2,063
Insurance	23,000	11,230	11,771	52,277	(29,276)	57,348	121,230	(63,881)
Project expenses	74,465	53,655	20,810	26,771	47,694	228,349	119,692	108,657
Non-cash expenses (gains)	(8)	(8)		13	(21)	(24)	38	(62)
Depreciation and amortization	628,660	614,126	14,535	574,957	53,703	1,822,235	1,727,947	94,288
Total operating expenses	3,358,214	3,641,873	(283,660)	4,000,425	(642,212)	11,779,193	10,656,312	1,122,881
OPERATING INCOME	9,809,312	8,062,794	1,746,518	8,343,790	1,465,523	23,636,516	23,719,690	(83,175)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	139,807	1,382,874	(1,243,066)	353,840	(214,033)	3,002,752	829,890	2,172,862
Realized investment gains (losses)	401,558	372,750	28,808	391,435	10,123	2,606,847	1,118,363	1,488,484
Interest expense	(10,568,707)	(10,477,703)	(91,003)	(9,616,072)	(952,634)	(31,511,136)	(28,953,696)	(2,557,440)
Contributions from/(to) other governments	35,834,693	2,938,130	32,896,563	5,296,951	30,537,741	47,819,139	20,069,437	27,749,702
Total non-operating revenues (expenses)	25,807,352	(5,783,950)	31,591,302	(3,573,846)	29,381,197	21,917,601	(6,936,006)	28,853,608
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	35,616,664	2,278,844	33,337,819	4,769,944	30,846,720	45,554,117	16,783,684	28,770,433
CAPITAL CONTRIBUTIONS								
Federal grants	2,715,614	2,847,328	(131,714)	3,777,371	(1,061,757)	8,594,385	9,500,524	(906,140)
State grants								
Local grants								
Total capital contributions	2,715,614	2,847,328	(131,714)	3,777,371	(1,061,757)	8,594,385	9,500,524	(906,140)
INCREASE (DECREASE) IN NET POSITION	\$ 38,332,278	\$ 5,126,172	\$ 33,206,106	\$ 8,547,315	\$ 29,784,963	\$ 54,148,502	\$ 26,284,209	\$ 27,864,293

Currency: USD
No specific Ledger requested

	O&M Month of Mar-16	R&R Month of Mar-16	CIP Month of Mar-16	Total Month of Mar-16
OPERATING REVENUES				
Tolls - cash	\$ 1,666,577			\$ 1,666,577
Tolls - AVI	11,317,115			11,317,115
Tolls - violations	183,834			183,834
Total operating revenues	13,167,526			13,167,526
OPERATING EXPENSES				
Salaries and related benefits	590,954		254,535	845,490
Services	695,539		312,901	1,008,439
ETC transaction fees	744,459			744,459
Materials and supplies	(32,615)		5,760	(26,855)
Lease and rental expenses	56		9	65
Utilities	20,198		11,637	31,835
Telecommunication	13,298		11,601	24,899
Travel	2,367		1,397	3,764
Insurance	23,000			23,000
Project expenses		51,070	23,394	74,465
Non-cash expenses (gains)	(4)		(4)	(8)
Depreciation and amortization	41,126	24,818	562,716	628,660
Total operating expenses	2,098,379	75,888	1,183,946	3,358,214
OPERATING INCOME	11,069,147	(75,888)	(1,183,946)	9,809,312
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			139,807	139,807
Realized investment gains (losses)	23,674		377,884	401,558
Interest expense	0		(10,568,707)	(10,568,707)
Contributions from/(to) other governments			35,834,693	35,834,693
Total non-operating revenues (expenses)	23,674		25,783,677	25,807,352
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,092,821	(75,888)	24,599,731	35,616,664
CAPITAL CONTRIBUTIONS				
Federal grants			2,715,614	2,715,614
State grants				
Local grants				
Total capital contributions			2,715,614	2,715,614
INCREASE (DECREASE) IN NET POSITION	\$ 11,092,821	\$ (75,888)	\$ 27,315,345	\$ 38,332,278

MWAA Corporate Ledger
Dulles Corridor Enterprise by Programs
Current Period: Mar-16

Date: 11-APR-16 15:20:31
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Currency: USD
No specific Ledger requested

	O&M YTD Mar-16	R&R YTD Mar-16	CIP YTD Mar-16	Total YTD Mar-16
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 4,385,339			\$ 4,385,339
Tolls - AVI	30,330,377			30,330,377
Tolls - violations	699,993			699,993
Total operating revenues	<u>35,415,709</u>			<u>35,415,709</u>
OPERATING EXPENSES				
Salaries and related benefits	1,778,032		767,097	2,545,128
Services	3,598,241	7,950	893,068	4,499,259
ETC transaction fees	2,045,039			2,045,039
Materials and supplies	394,289		17,280	411,569
Lease and rental expenses	167		27	194
Utilities	52,157		34,910	87,068
Telecommunication	38,461		34,804	73,265
Travel	5,573		4,191	9,764
Insurance	57,348		0	57,348
Project expenses		46,102	182,247	228,349
Non-cash expenses (gains)	(11)		(13)	(24)
Depreciation and amortization	119,409	54,267	1,648,558	1,822,235
Total operating expenses	<u>8,088,705</u>	<u>108,319</u>	<u>3,582,169</u>	<u>11,779,193</u>
OPERATING INCOME	<u>27,327,004</u>	<u>(108,319)</u>	<u>(3,582,169)</u>	<u>23,636,516</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			3,002,752	3,002,752
Realized investment gains (losses)	48,019		2,558,828	2,606,847
Interest expense	0		(31,511,136)	(31,511,136)
Contributions from/(to) other governments			47,819,139	47,819,139
Total non-operating revenues (expenses)	<u>48,019</u>		<u>21,869,582</u>	<u>21,917,601</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>27,375,023</u>	<u>(108,319)</u>	<u>18,287,413</u>	<u>45,554,117</u>
CAPITAL CONTRIBUTIONS				
Federal grants			8,594,385	8,594,385
State grants				
Local grants				
Total capital contributions			<u>8,594,385</u>	<u>8,594,385</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 27,375,023</u>	<u>\$ (108,319)</u>	<u>\$ 26,881,798</u>	<u>\$ 54,148,502</u>
	=====	=====	=====	=====

Currency: USD
Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - cash	\$ 1,666,577	\$ 1,935,757	\$ (269,180)	\$ 4,385,339	\$ 5,072,648	\$ (687,309)	\$ 22,476,201	\$ 18,090,862
Tolls - AVI	11,317,115	11,624,043	(306,929)	30,330,377	31,463,852	(1,133,475)	134,495,799	104,165,422
Tolls - violations	183,834	0	183,834	699,993	0	699,993	0	(699,993)
Total operating revenues	13,167,526	13,559,800	(392,274)	35,415,709	36,536,500	(1,120,791)	156,972,000	121,556,291
OPERATING EXPENSES								
Salaries and related benefits	590,954	613,895	(22,940)	1,778,032	1,878,507	(100,475)	7,516,878	5,738,846
Services	695,539	1,143,576	(448,037)	3,598,241	3,430,728	167,513	12,750,901	9,152,661
ETC transaction fees	744,459	741,994	2,465	2,045,039	2,225,982	(180,943)	8,903,903	6,858,864
Materials and supplies	(32,615)	121,725	(154,339)	394,289	365,174	29,115	790,691	396,402
Lease and rental expenses	56	865	(810)	167	2,596	(2,429)	10,386	10,219
Utilities	20,198	19,472	726	52,157	58,417	(6,260)	233,668	181,511
Telecommunication	13,298	12,871	426	38,461	38,613	(152)	154,452	115,992
Travel	2,367	923	1,443	5,573	2,770	2,803	22,080	16,507
Insurance	23,000	59,500	(36,500)	57,348	178,500	(121,152)	714,000	656,652
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	(4)	0	(4)	(11)	0	(11)	0	11
Depreciation and amortization	41,126	0	41,126	119,409	0	119,409	0	(119,409)
Total operating expenses	2,098,379	2,714,821	(616,443)	8,088,705	8,181,287	(92,582)	31,096,959	23,008,254
OPERATING INCOME	11,069,147	10,844,979	224,168	27,327,004	28,355,213	(1,028,210)	125,875,041	98,548,037
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	23,674	0	23,674	48,019	0	48,019	0	(48,019)
Interest expense	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	23,674	0	23,674	48,019	0	48,019	0	(48,019)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,092,821	10,844,979	247,842	27,375,023	28,355,213	(980,190)	125,875,041	98,500,018
CAPITAL CONTRIBUTIONS								
Federal grants	0	0	0	0	0	0	0	0
State grants	0	0	0	0	0	0	0	0
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	\$ 11,092,821	\$ 10,844,979	\$ 247,842	\$ 27,375,023	\$ 28,355,213	\$ (980,190)	\$ 125,875,041	\$ 98,500,018

MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Mar-16

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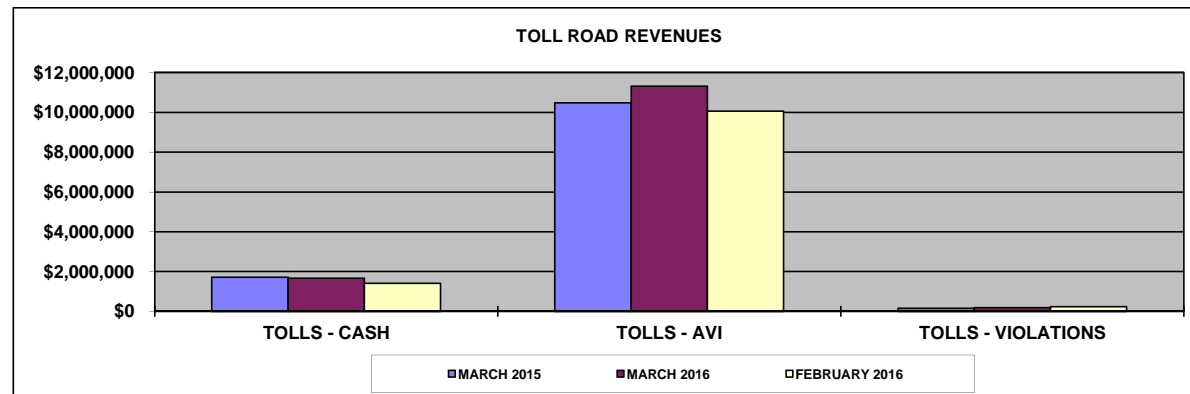
Currency: USD

Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,666,577	\$ 1,409,458	\$ 257,119	\$ 1,708,030	\$ (41,453)	\$ 4,385,339	\$ 4,621,299	\$ (235,960)
Tolls - AVI	11,317,115	10,058,908	1,258,207	10,481,681	835,433	30,330,377	29,231,412	1,098,965
Tolls - violations	183,834	236,302	(52,468)	154,503	29,331	699,993	523,292	176,701
Total operating revenues	13,167,526	11,704,668	1,462,858	12,344,215	823,311	35,415,709	34,376,003	1,039,706
OPERATING EXPENSES								
Salaries and related benefits	590,954	591,827	(873)	577,381	13,574	1,778,032	1,749,266	28,765
Services	695,539	877,856	(182,317)	1,100,845	(405,306)	3,598,241	2,905,971	692,269
ETC transaction fees	744,459	622,913	121,547	684,163	60,297	2,045,039	1,949,233	95,806
Materials and supplies	(32,615)	241,938	(274,552)	107,582	(140,197)	394,289	419,422	(25,133)
Lease and rental expenses	56	56		166	(110)	167	497	(330)
Utilities	20,198	14,402	5,797	19,985	214	52,157	65,757	(13,600)
Telecommunication	13,298	13,298		17,530	(4,232)	38,461	55,607	(17,146)
Travel	2,367	1,185	1,181	1,108	1,258	5,573	4,149	1,424
Insurance	23,000	11,230	11,771	52,277	(29,276)	57,348	121,230	(63,881)
Project expenses				8	(12)	(11)	25	(35)
Non-cash expenses (gains)	(4)	(4)						
Depreciation and amortization	41,126	38,972	2,154	35,070	6,056	119,409	108,037	11,373
Total operating expenses	2,098,379	2,413,671	(315,293)	2,596,113	(497,735)	8,088,705	7,379,193	709,512
OPERATING INCOME	11,069,147	9,290,996	1,778,151	9,748,101	1,321,046	27,327,004	26,996,810	330,194
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)								
Realized investment gains (losses)	23,674	18,900	4,774	5,431	18,243	48,019	5,015	43,004
Interest expense	0	0		(24)	24	0	(816)	816
Total non-operating revenues (expenses)	23,674	18,900	4,774	5,407	18,267	48,019	4,199	43,820
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,092,821	9,309,896	1,782,925	9,753,509	1,339,313	27,375,023	27,001,008	374,015
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 11,092,821	\$ 9,309,896	\$ 1,782,925	\$ 9,753,509	\$ 1,339,313	\$ 27,375,023	\$ 27,001,008	\$ 374,015

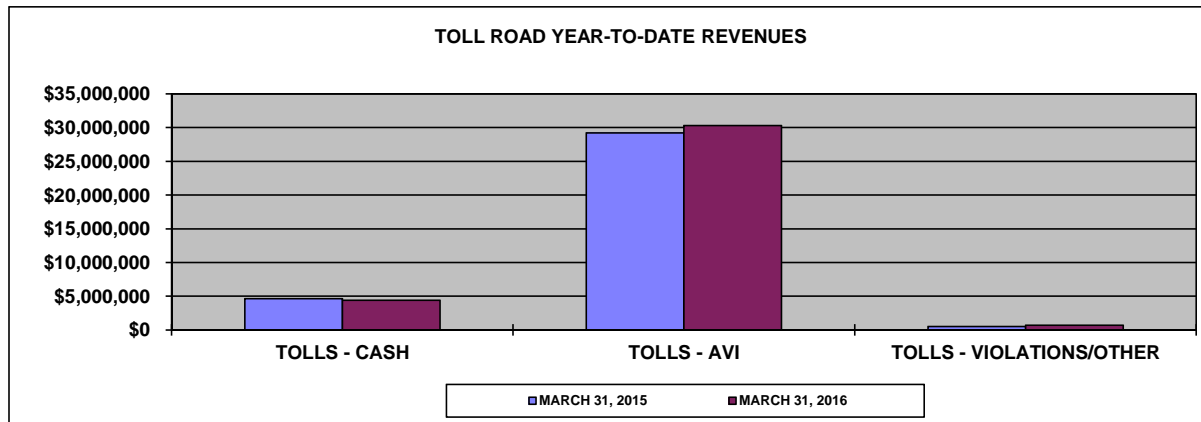
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED MARCH 31, 2016**

DULLES TOLL ROAD	<u>MARCH 2016</u>	<u>FEBRUARY 2016</u>	<u>VARIANCE</u>	<u>% CHANGE</u>	<u>LAST YR. (SAME MONTH)</u>	<u>DIFF.</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 1,666,577	\$ 1,409,458	\$ 257,119	18.2%	\$ 1,708,030	\$ (41,453)	(2.4%)
TOLLS - AVI	11,317,115	10,058,908	1,258,207	12.5%	10,481,681	835,433	8.0%
TOLLS - VIOLATIONS/OTHER	183,834	236,302	(52,468)	(22.2%)	154,503	29,331	19.0%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	13,167,526	11,704,668	1,462,858	12.5%	12,344,215	823,311	6.7%
SALARIES AND RELATED BENEFITS	590,954	591,827	(873)	(0.1%)	577,381	13,574	2.4%
SERVICES	695,539	877,856	(182,317)	(20.8%)	1,100,845	(405,306)	(36.8%)
ETC TRANSACTION FEES	744,459	622,913	121,547	19.5%	684,163	60,297	8.8%
MATERIALS AND SUPPLIES	(32,615)	241,938	(274,552)	(113.5%)	107,582	(140,197)	(130.3%)
LEASE AND RENTAL EXPENSES	56	56	-	0.0%	166	(110)	(66.3%)
UTILITIES	20,198	14,402	5,797	40.3%	19,985	214	1.1%
TELECOMMUNICATION EXPENSES	13,298	13,298	-	0.0%	17,530	(4,232)	(24.1%)
TRAVEL	2,367	1,185	1,181	99.7%	1,108	1,258	113.5%
INSURANCE	23,000	11,230	11,771	104.8%	52,277	(29,276)	(56.0%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	(4)	(4)	-	-	8	(12)	(150.0%)
DEPRECIATION AND AMORTIZATION	41,126	38,972	2,154	-	35,070	6,056	17.3%
TOTAL EXPENSES	2,098,379	2,413,671	(315,293)	(13.1%)	2,596,113	(497,735)	(19.2%)
OPERATING INCOME	11,069,147	9,290,996	1,778,151	19.1%	9,748,101	1,321,046	13.6%
NON-OPERATING INCOME (EXPENSE)	23,674	18,900	4,774	25.3%	5,407	18,267	337.8%
NET INCOME	\$ 11,092,821	\$ 9,309,896	\$ 1,782,925	19.2%	\$ 9,753,509	\$ 1,339,313	13.7%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
YEAR-TO-DATE THIS YEAR VS. LAST YEAR**

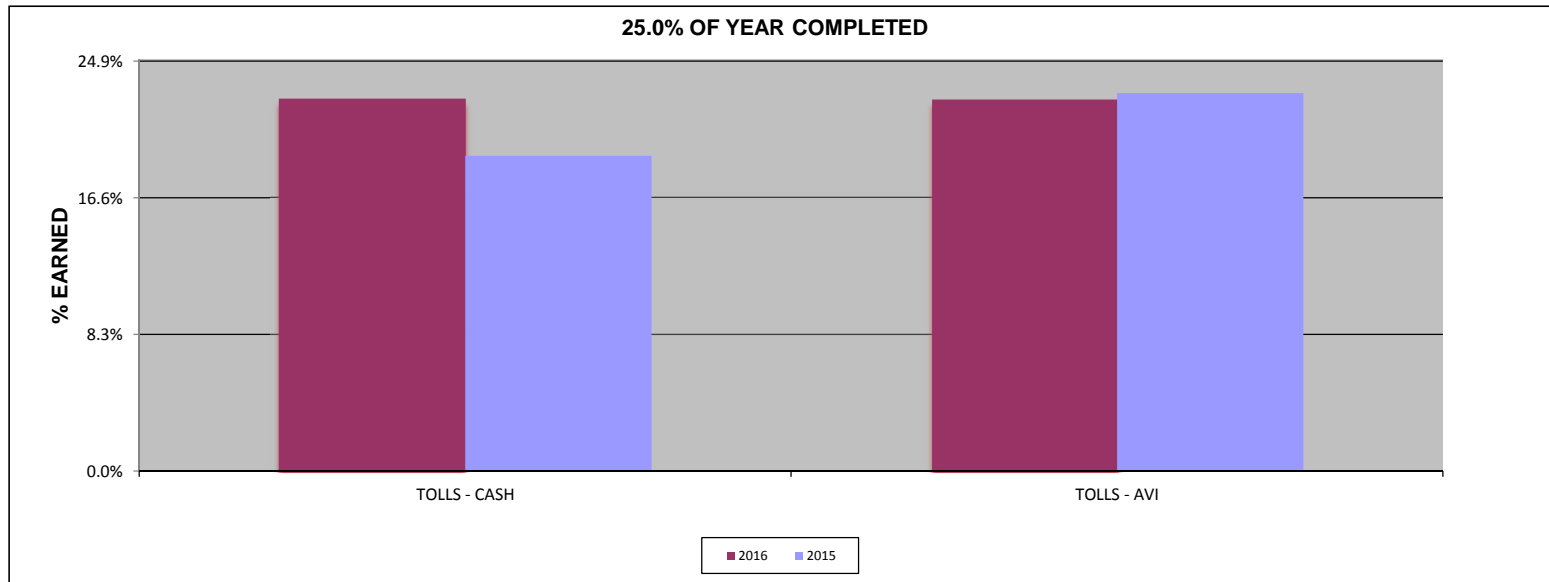
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE MARCH 31, 2016</u>	<u>YEAR-TO-DATE MARCH 31, 2015</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 4,385,339	\$ 4,621,299	\$ (235,960)	(5.1%)
TOLLS - AVI	30,330,377	29,231,412	1,098,965	3.8%
TOLLS - VIOLATIONS/OTHER	699,993	523,292	176,701	33.8%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	35,415,709	34,376,003	1,039,706	3.0%
SALARIES AND RELATED BENEFITS	1,778,032	1,749,266	28,765	1.6%
SERVICES	3,598,241	2,905,971	692,269	23.8%
ETC TRANSACTION FEES	2,045,039	1,949,233	95,806	4.9%
MATERIALS AND SUPPLIES	394,289	419,422	(25,133)	(6.0%)
LEASE AND RENTAL EXPENSES	167	497	(330)	(66.4%)
UTILITIES	52,157	65,757	(13,600)	(20.7%)
TELECOMMUNICATION EXPENSES	38,461	55,607	(17,146)	(30.8%)
TRAVEL	5,573	4,149	1,424	34.3%
INSURANCE	57,348	121,230	(63,881)	(52.7%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	(11)	25	(35)	(140.0%)
DEPRECIATION AND AMORTIZATION	119,409	108,037	11,373	10.5%
TOTAL EXPENSES	8,088,705	7,379,193	709,512	9.6%
OPERATING INCOME	27,327,004	26,996,810	330,194	1.2%
NON-OPERATING INCOME (EXPENSE)	48,019	4,199	43,820	1043.6%
NET INCOME	\$ 27,375,023	\$ 27,001,008	\$ 374,015	1.4%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED MARCH 31, 2016**

NOTE: 25.0% OF YEAR COMPLETED

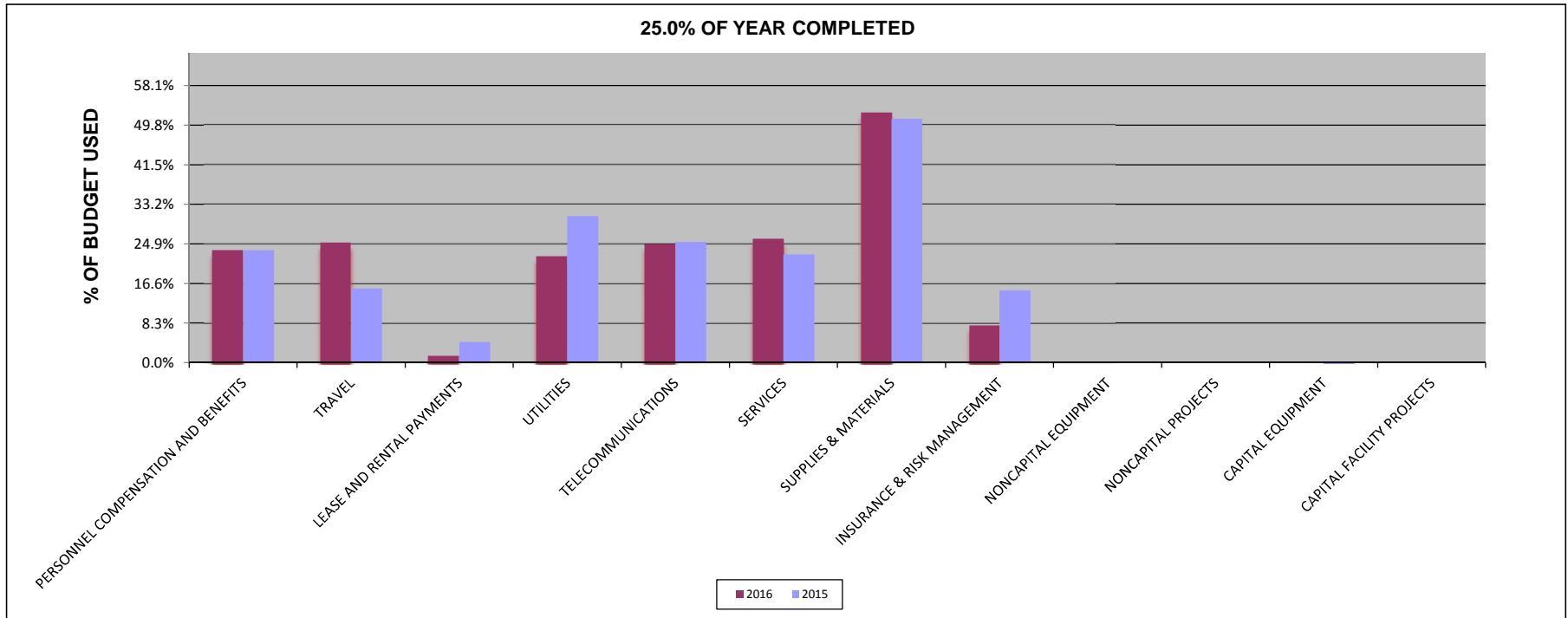
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2016 % EARNED</u>	<u>2015 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 5,085,332	\$ 22,475,500	\$ 17,390,168	22.6%	19.2%
TOLLS - AVI	30,330,377	134,496,500	104,166,123	22.6%	23.0%
TOTAL REVENUES	\$ 35,415,709	\$ 156,972,000	\$ 121,556,291	22.6%	22.3%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED MARCH 31, 2016**

NOTE: 25.0% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2016 % USED</u>	<u>2015 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 1,778,032	\$ 7,516,878	\$ 5,738,846	23.7%	23.6%
TRAVEL	5,573	22,080	16,507	25.2%	15.5%
LEASE AND RENTAL PAYMENTS	167	10,386	10,219	1.6%	4.3%
UTILITIES	52,157	233,668	181,511	22.3%	30.7%
TELECOMMUNICATIONS	38,461	154,452	115,991	24.9%	25.3%
SERVICES	5,643,280	21,654,805	16,011,525	26.1%	22.7%
SUPPLIES & MATERIALS	394,289	751,943	357,654	52.4%	51.1%
INSURANCE & RISK MANAGEMENT	57,348	714,000	656,652	8.0%	15.1%
NONCAPITAL EQUIPMENT	(11)	38,747	38,758	(0.0%)	0.1%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	-	96,000	96,000	N/A	(22.7%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 7,969,296	\$ 31,192,959	\$ 23,223,663	25.5%	22.9%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED MARCH 31, 2016**

	Requirements	January	February	March
DTR Gross Toll Revenue		\$ 10,543,515	\$ 22,248,183	\$ 35,415,709
Toll Road O&M Expense (Less Depreciation)		(3,537,344)	(5,912,043)	(7,969,296)
Other Expense		-	-	-
Other Income		5,445	24,345	48,019
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$7,011,616	\$16,360,485	\$27,494,432
First Senior Lien, Series 2009		11,916	23,831	35,747
Second Senior Lien, Series 2009		1,707,750	3,415,500	5,123,250
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(811,368)	(1,622,736)	(2,434,104)
Subordinate Lien, Series 2010 ⁽²⁾		1,000,000	2,000,000	3,000,000
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(326,200)	(652,400)	(978,600)
CP Series 1		13,428	16,163	34,692
Second Senior Lien, Series 2014A ⁽³⁾		1,757,333	3,514,667	5,272,000
TOTAL DEBT SERVICE		\$3,352,859	\$6,695,025	\$10,052,985
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>588.44 x</i>	<i>686.51 x</i>	<i>769.14 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>1.35 x</i>	<i>2.63 x</i>	<i>3.07 x</i>	<i>3.44 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>2.09 x</i>	<i>2.44 x</i>	<i>2.73 x</i>

Note:

Excludes any accretion associated with any liens.

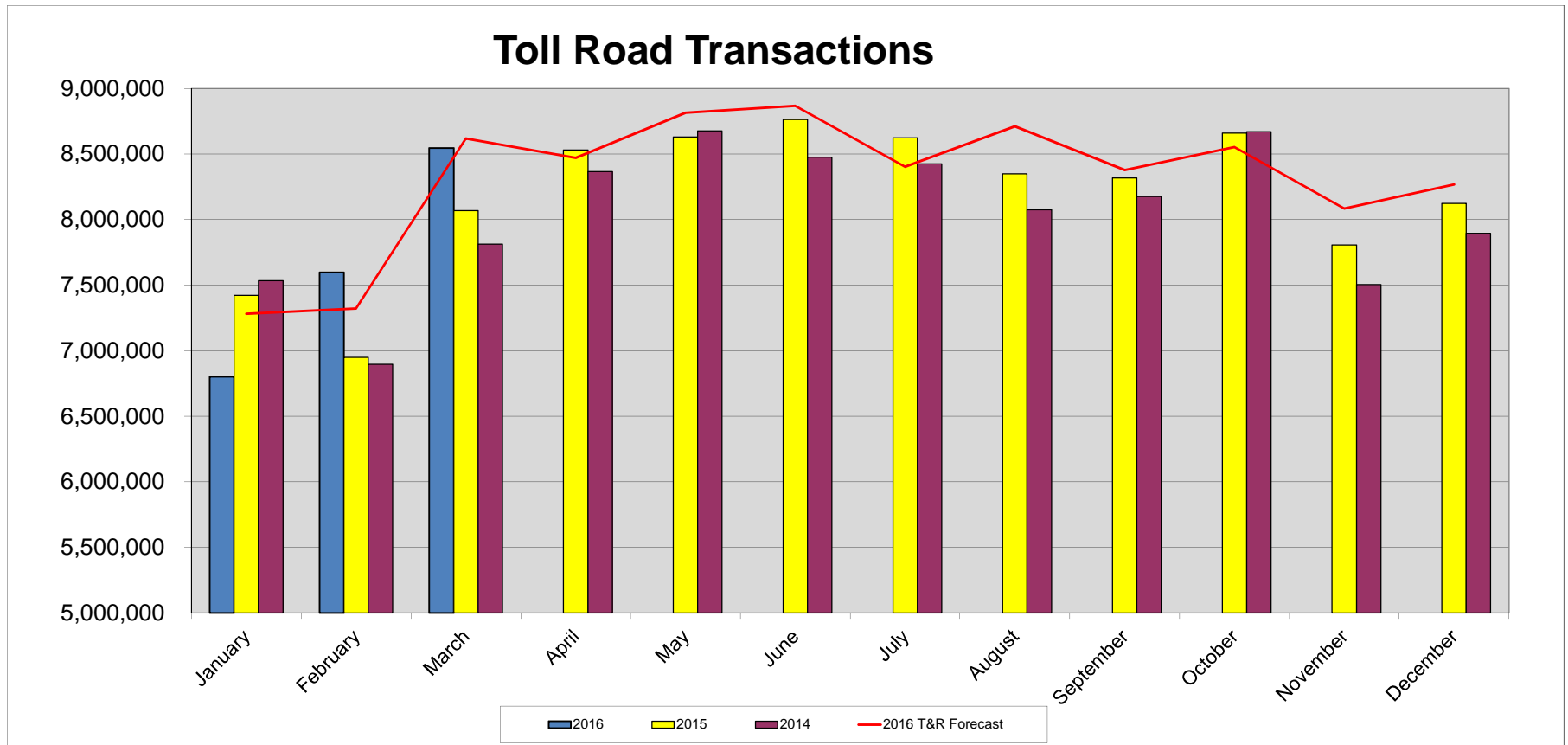
⁽¹⁾ The 2009D & 2010D BAB subsidies are reduced by 2.4% sequestration to 32.6%.

⁽²⁾ Net of interest earnings

⁽³⁾ 2013-1 Notes were refunded with the 2014A bond series in May 2014

**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
2016	6,801,818	7,597,218	8,546,164										22,945,200	
2015	7,421,306	6,949,373	8,067,467	8,531,503	8,630,483	8,763,974	8,622,889	8,348,215	8,316,546	8,660,062	7,806,575	8,122,250	22,438,146	98,240,643
2014	7,533,849	6,897,287	7,813,556	8,366,358	8,677,032	8,475,065	8,425,436	8,074,295	8,175,388	8,670,164	7,504,223	7,894,372	22,244,692	96,507,025
2016 T&R Forecast ²	7,282,600	7,321,800	8,619,000	8,471,500	8,814,000	8,867,000	8,403,700	8,711,900	8,377,900	8,551,900	8,085,100	8,268,600	23,223,400	99,775,000
% of Forecast	93.4%	103.8%	99.2%											98.8%
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2016	294,869	307,640	312,615										915,124	915,124
2015	286,876	305,342	310,583	320,113	327,855	329,449	322,283	313,299	320,754	322,829	308,769	299,664	902,801	3,767,816
2014	285,792	296,270	313,495	313,645	317,234	325,301	316,122	304,900	314,823	316,237	301,380	292,584	895,557	3,697,783



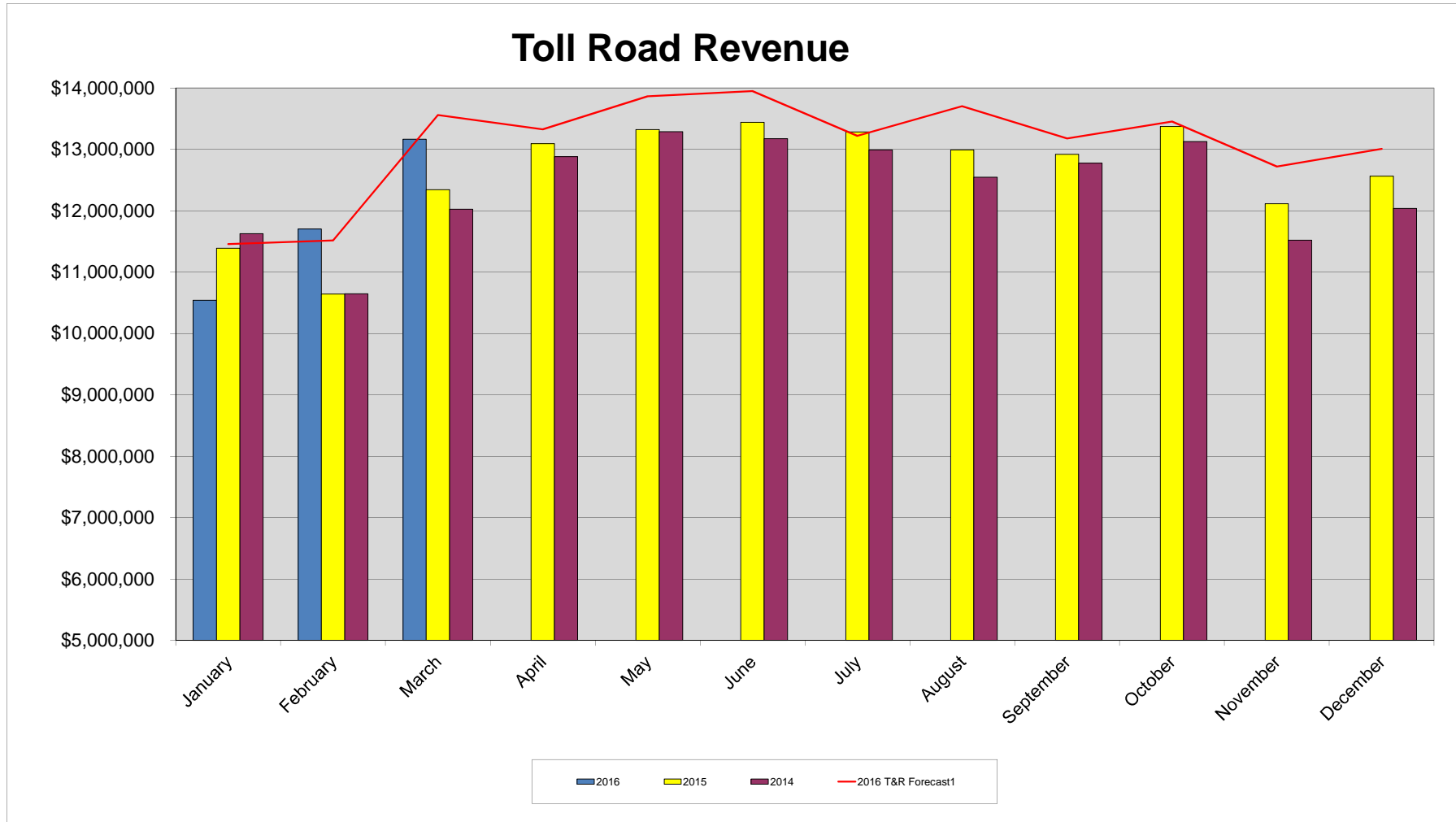
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2016 T&R Forecast is based upon the CDM Smith Traffic and Revenue report

³ Weekdays exclude federal holidays and days in which federal government offices are closed.
Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.
Effective January 1, 2014, toll rates increased 75 cents at the main toll plaza.

Dulles Corridor Enterprise Fund
Dulles Toll Road Revenue Comparison

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2016 \$	10,543,515	11,704,668	13,167,526										\$	35,415,709
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	12,563,856	\$	34,376,003
2014	11,628,573	10,649,396	12,024,127	12,881,743	13,288,581	13,173,845	12,991,259	12,548,064	12,777,532	13,127,022	11,523,551	12,039,048		34,302,096
2013	10,053,324	9,443,886	10,204,385	10,830,020	11,411,164	10,787,616	10,820,010	11,114,413	10,778,250	11,503,339	10,339,310	9,774,125		29,701,595
2016 T&R Forecast ¹	11,457,500	11,519,200	13,559,800	13,327,900	13,866,700	13,950,100	13,221,200	13,706,100	13,180,600	13,454,300	12,719,900	13,008,700	\$	36,536,500
% of Forecast	92.0%	101.6%	97.1%											96.9%



Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.
 Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.
 Effective January 1, 2014, toll rates increased 75 cents at the main toll plaza.

¹ The 2015 T&R Forecast is based upon the CDM Smith Traffic and Revenue report issued in April 2014