



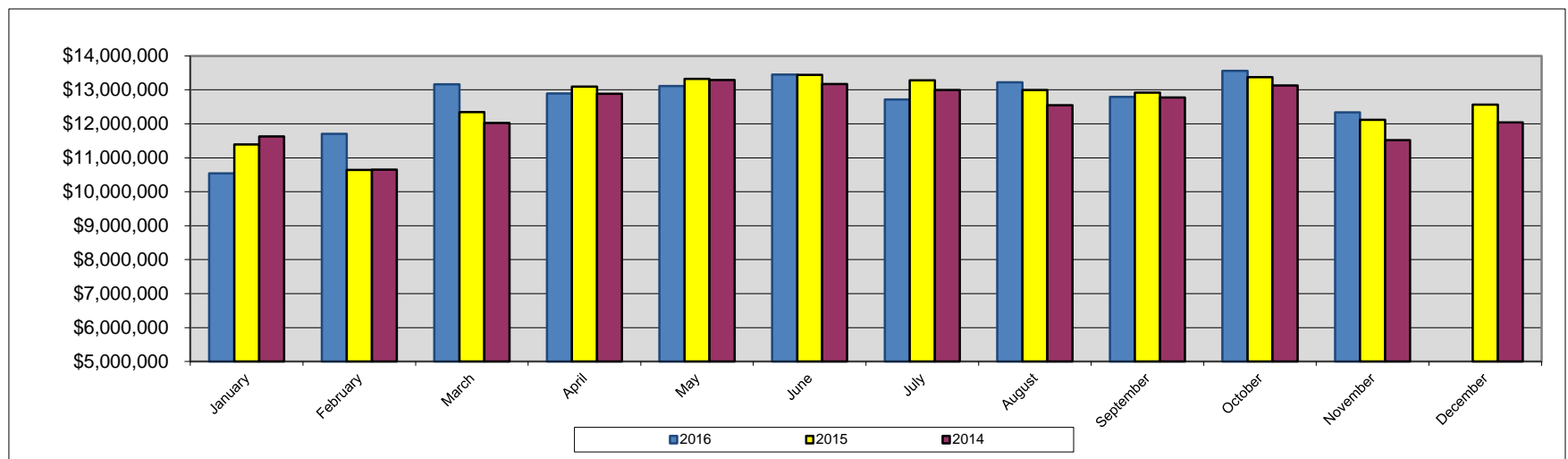
Dulles Corridor Enterprise Financial Report November 2016

Prepared by the Office of Finance
December 2016

Dulles Corridor Enterprise Financial Report November 2016

Toll Road Revenue

- \$139.5 million year-to-date
- Revenue 0.4% higher than prior year-to-date
- At 91.7% through the year, revenues are at 88.9% of annual budgeted revenues
- Revenues are 3.1% lower than forecast year-to-date

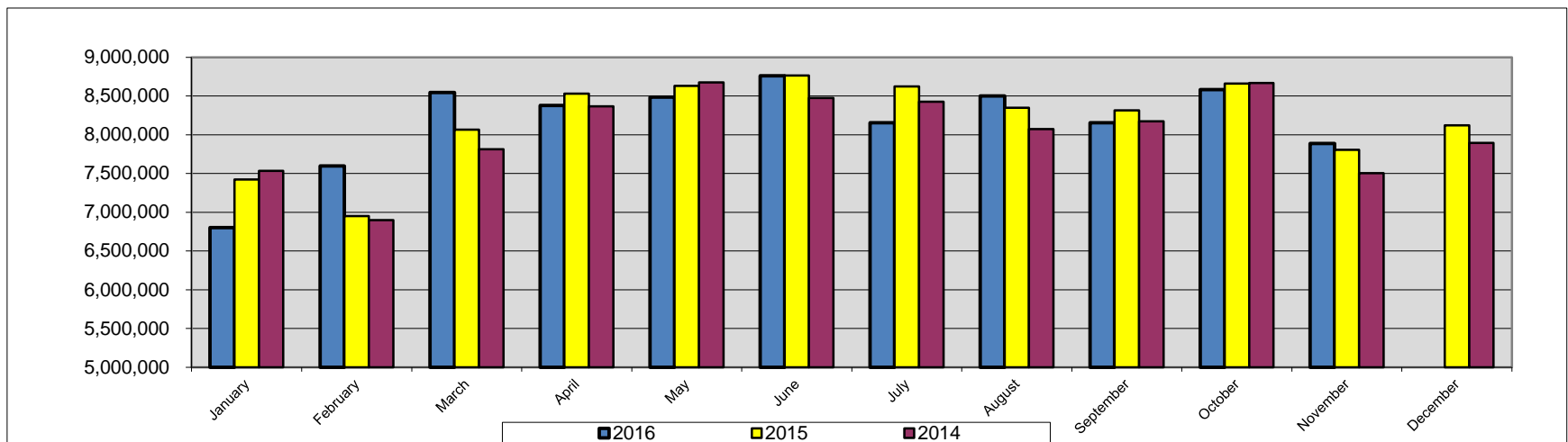


Dulles Corridor Enterprise Financial Report November 2016

Toll Road Transactions

- 89.9 million year-to-date transactions
- Transactions 0.3% lower than prior year-to-date
- Transactions 1.8% lower than forecast year-to-date
- Electronic toll collections up 0.7% at 84.9% year-to-date ⁽¹⁾

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



Dulles Corridor Enterprise Financial Report November 2016

Toll Road Expenses

- \$26.1 million year-to-date
- Expenses 3.1% higher than prior year-to-date
- At 91.7% through the year, expenses are at 83.9% of annual budgeted expenditures
- Expenses are 7.9% lower than forecast year-to-date



METROPOLITAN
WASHINGTON
AIRPORTS AUTHORITY

MWAA.COM



@Reagan_Airport

@Dulles_Airport

@Dulles_Toll_Road



reaganairport

FlyDulles

dullestollroad



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

Table of Contents

	Page
Highlights	
Dulles Corridor Enterprise Highlights	1
DCE Analysis of Financial Indicators	2
Statement of Net Position	3-4
Dulles Corridor Enterprise Comparative Income Statement	5
Income Statements by Programs	
Dulles Corridor Enterprise Income Statement: Month-to-Date	6
Dulles Corridor Enterprise Income Statement: Year-to-Date	7
Operations and Maintenance Program	
DCE O&M Month/Year/Budget	8
DCE O&M Comparative Income Statement	9
Toll Road Comparative Analysis of Revenues & Expenses	
Toll Road Comparative Analysis Month	10
Toll Road Comparative Analysis Year	11
Actual versus Budget Summary	
Toll Road Revenues Actual vs. Budget Summary	12
Toll Road Expenses Actual vs. Budget Summary	13
Debt Service Coverage Ratio	
Dulles Corridor Enterprise Debt Service Coverage	14
Toll Road Charts	
Dulles Corridor Enterprise Toll Road Transactions & Graph	15
Dulles Corridor Enterprise Toll Road Revenues & Graph	16

UNAUDITED COPY

Metropolitan Washington Airports Authority
Financial Statements
November 2016
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in November 2016 was \$18.7 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$244.7 million, including the transfer of \$24.5 million to WMATA for the Metrorail Silver line (phase 1) for the first nine months of 2016.
- November 2016 operations of the Dulles Toll Road resulted in total revenues of \$12.3 million, of which \$1.5 million was in cash toll collections, and \$10.5 million (84.7%) was in AVI toll collections. Total revenues decreased \$1.2 million (9.0%) compared to October 2016. As compared to November 2015, revenues increased by \$0.2 million (1.8%). Year-to-date revenues through November 2016 totaled \$139.5 million, which was \$0.6 million (0.4%) higher than year-to-date November 2015.
- November 2016 operating expenses for the Dulles Toll Road operations were \$2.3 million. This is an increase from October 2016 by \$0.1 million primarily due to increase in services. Year-to-date expenses through November 2016 totaled \$26.5 million, which was \$0.8 million (3.3%) higher than year-to-date November 2015 primarily due to increases in salaries and related benefits of \$0.2 million, services of \$0.3 million, ETC transaction fees of \$0.4 million, and depreciation and amortization of \$0.1 million offset by decreases in materials and supplies of \$0.1 million.
- Operating income for the Dulles Toll Road for November 2016 was \$10.0 million, which was \$1.3 million lower than October 2016. Year-to-date operating income through November 2016 was \$113.0 million, which was \$0.3 million lower than prior year.
- Eleven months into the year, or 91.7% through the year, the Toll Road operation has earned 88.9% of budgeted annual revenues and expended 83.9% of budgeted annual expenses.
- The DCE CIP program had \$1.2 million in operating expenses for November 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 November 2016 were \$13.8 million.
- Federal grant revenue of \$1.6 million and Local contributions of \$23.5 million were recognized for the Rail project in November 2016. Year-to-date through November 2016, the rail project has recognized \$60.1 million in Federal grants, \$30.0 million in State grants and \$185.0 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in November 2016 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$12.5 million.
- The Rail project recorded \$5.4 million in construction in progress for Phase 1 and \$50.7 million for Phase 2 in November 2016. Year-to-date Rail project costs totaled \$19.9 million for Phase 1 and \$403.0 million for Phase 2.

**Financial Indicators (Preliminary)
Dulles Corridor Enterprise Fund
Period Ended November 30, 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	\$ 21,059,640	\$ 21,978,320	(4.2%)	\$ 20,603,184	2.2%	\$ 20,664,994	1.9%	▼	▲	▲
Tolls - AVI (Electronic Tolls)	118,451,756	116,940,949	1.3%	123,287,816	(3.9%)	123,298,306	(3.9%)	▲	▼	▼
Total Revenue	\$ 139,511,395	\$ 138,919,270	0.4%	\$ 143,891,000	(3.0%)	\$ 143,963,300	(3.1%)	—	▼	▼
Personnel Compensation	4,832,768	4,523,867	6.8%	\$ 4,812,318	0.4%	\$ 4,802,776	0.6%	▲	—	—
Employee Benefits	1,639,602	1,726,549	(5.0%)	2,078,154	(21.1%)	2,036,168	(19.5%)	▼	▼	▼
Services	18,308,016	17,621,478	3.9%	19,850,237	(7.8%)	19,769,255	(7.4%)	▲	▼	▼
Supplies and Materials	550,137	615,736	(10.7%)	724,800	(24.1%)	668,970	(17.8%)	▼	▼	▼
Lease and Rental Expenses	613	1,823	(66.4%)	9,521	(93.6%)	9,520	(93.6%)	▼	▼	▼
Utilities	173,358	182,081	(4.8%)	214,196	(19.1%)	214,196	(19.1%)	▼	▼	▼
Telecommunications	156,404	197,881	(21.0%)	141,581	10.5%	141,581	10.5%	▼	▲	▲
Travel	23,091	21,612	6.8%	20,240	14.1%	21,157	9.1%	▲	▲	▲
Insurance	406,450	441,947	(8.0%)	654,500	(37.9%)	654,500	(37.9%)	▼	▼	▼
Project expenses	289	0	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Non-capital Equipment (Gains)	(39)	(15,118)	99.7%	-	N/A	-	N/A	▲	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 26,090,688	\$ 25,317,855	3.1%	\$ 28,505,547	(8.5%)	\$ 28,318,124	(7.9%)	▲	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 113,420,707	\$ 113,601,415	(0.2%)	\$ 115,385,453	(1.7%)	\$ 115,645,176	(1.9%)	—	▼	▼
Depreciation and Amortization	6,864,405	6,561,228	4.6%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	7,901,393	7,109,416	11.1%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Total Expenses	\$ 40,856,486	\$ 38,988,499	4.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 98,654,910	\$ 99,930,770	(1.3%)	N/A	N/A	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	7,855,694	7,011,393	(0.3%)	91,460,417	(1.8%)	91,506,400	(1.8%)	—	▼	▼
# Toll Transactions - current month	889,231	7,806,575	1.1%	8,314,583	(5.1%)	8,085,100	(2.4%)	▲	▼	▼
Electronic Tolls - year-to-date percentage	84.9%	84.2%	0.7%	N/A	N/A	N/A	N/A	—	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 72,603,572	\$ 49,762,001	45.9%	N/A	N/A	N/A	N/A	▲	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 30,000,000	\$ 30,000,000	0.0%	N/A	N/A	N/A	N/A	—	N/A	N/A
Local/MWAA Contribution to Rail Project - Phase 2 - year-to-date	\$ 183,879,595	\$ 99,778,033	84.3%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project - Phase 1 to WMATA - year-to-date	\$ 24,496,846	\$ 72,230,743	(66.1%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Equipment - year-to-date	\$ 71,089	\$ (133,760)	153.1%	\$ 88,000	(19.2%)	\$ 88,000	(19.2%)	▲	▼	▼

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

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

Date: 13-DEC-16 13:40:27
Page: 1

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

	As of Nov-16 -----	As of Oct-16 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 241,287,394	\$ 242,562,032
Restricted cash and cash equivalents	156,725,766	132,166,396
Accounts receivable, net	561,656	529,218
Investments		
Inventory	219,398	219,398
Prepaid expenses and other current assets	360,946	23,623
Total Current Assets	----- 399,155,161	----- 375,500,667
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	331,979,685	233,019,656
Receivables	173,278,699	176,099,324
Investments	404,339,765	467,423,772
Payments made in advance	58,706	293,530
Total Restricted Assets	----- 909,656,856	----- 876,836,282
Unrestricted Assets		
Investments		
Bond Issuance Costs	14,605,272	14,717,307
Other Assets	38,183	38,183
Total Unrestricted	----- 14,643,455	----- 14,755,510
Capital Assets		
Construction in progress	3,996,179	19,642,201
Construction in Progress, Metrorail Phase 1	(1,548,966)	(9,970,505)
Construction in Progress, Metrorail Phase 2	1,121,629,186	1,077,919,032
Building, systems and equipment	99,064,395	98,377,147
Less: accumulated depreciation	(19,930,422)	(19,490,086)
Capital Assets, Net	----- 1,217,210,372	----- 1,166,477,789
Total Non-Current Assets	----- 2,141,510,683	----- 2,058,069,582
Total Assets	----- \$ 2,540,665,844	----- \$ 2,433,570,249
=====		
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - pension plans	\$ 959,768	\$ 959,768
Total Deferred Outflows of Resources	----- \$ 959,768	----- \$ 959,768
	-----	-----

UNAUDITED COPY

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

Date: 13-DEC-16 13:40:27
Page: 2

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

	As of Nov-16 -----	As of Oct-16 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 139,755,069	\$ 126,908,181
Advance billings and payments received in advance	66,122,979	66,122,979
Due to (due from) other funds	(17,919,042)	(14,708,808)
Accrued interest payable	16,005,686	8,136,566
Current portion of long-term liabilities	4,032,707	4,032,707
Total Current Liabilities	207,997,399	190,491,625
Non-Current Liabilities		
Other liabilities	250,064,718	250,064,718
Net pension liability	413,032	413,032
Commercial paper notes	201,000,000	150,000,000
Notes payable	100,000,000	100,000,000
Accreted debt	299,443,107	296,467,551
TIFIA Payable	485,846,422	468,793,531
Bonds payable	1,695,587,204	1,695,741,887
Total Non-Current Liabilities	3,032,354,483	2,961,480,719
Total Liabilities	\$ 3,240,351,882	\$ 3,151,972,344
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	\$(1,007,832,659)	\$ (939,375,624)
Restricted for:		
Construction	217,706,261	133,939,024
Debt service	105,647,564	109,167,014
Dulles Rail latent defects	15,012,685	15,012,496
Dulles Toll Road repairs	8,351,875	8,599,923
Unrestricted	(40,659,608)	(43,832,772)
Total Net Position	\$ (697,773,881)	\$ (716,489,939)

UNAUDITED COPY

MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Nov-16

Date: 12-DEC-16 09:36:11
Page: 1

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	\$ 1,530,448	\$ 1,810,768	\$ (280,320)	\$ 1,611,674	\$ (81,226)	\$ 17,977,067	\$ 19,362,215	\$ (1,385,148)
Tolls - AVI	10,450,752	11,336,670	(885,919)	10,202,906	247,846	118,451,756	116,940,949	1,510,806
Tolls - violations	355,630	410,905	(55,274)	299,723	55,907	3,082,573	2,616,105	466,468
Total operating revenues	12,336,830	13,558,343	(1,221,513)	12,114,303	222,527	139,511,395	138,919,270	592,126
OPERATING EXPENSES								
Salaries and related benefits	848,261	840,334	7,926	764,567	83,694	9,281,733	8,619,511	662,222
Services	1,091,427	1,051,055	40,372	1,055,737	35,689	13,048,142	12,563,776	484,366
ETC transaction fees	878,180	908,824	(30,644)	774,166	104,014	9,048,088	8,654,520	393,569
Materials and supplies	30,023	22,482	7,541	25,196	4,827	613,531	662,027	(48,497)
Lease and rental expenses	65	65	0	269	(205)	711	2,964	(2,254)
Utilities	25,888	25,703	185	10,552	15,336	301,363	203,669	97,694
Telecommunication	24,899	24,899	0	24,094	805	284,020	270,087	13,933
Travel	2,582	2,582	0	3,010	(428)	38,457	34,636	3,821
Insurance	63,129	28,418	34,711	30,659	32,470	406,449	441,947	(35,497)
Project expenses	28,897	27,184	1,713	305,310	(276,413)	969,673	989,203	(19,531)
Non-cash expenses (gains)	(8)	(8)	0	13	(20)	(87)	(15,069)	14,983
Depreciation and amortization	615,008	610,413	4,595	572,250	42,758	6,864,400	6,561,228	303,177
Total operating expenses	3,608,350	3,541,951	66,399	3,565,823	42,528	40,856,116	38,988,499	1,867,986
OPERATING INCOME	8,728,480	10,016,392	(1,287,912)	8,548,481	1,999	98,654,911	99,930,770	(1,275,860)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(5,584,210)	(1,828,952)	(3,755,258)	(714,640)	(4,869,570)	(5,635,516)	(1,621,210)	(4,014,306)
Realized investment gains (losses)	407,097	403,435	3,663	89,661	(32,574)	7,454,566	3,947,421	3,507,145
Interest expense	(11,046,480)	(11,101,546)	55,066	(10,414,604)	(571,876)	(118,880,184)	(112,245,586)	(6,634,598)
Other Income							5,877,306	(5,877,306)
Contributions from/(to) other governments	23,492,143	14,177,500	9,314,643	12,071,763	11,457,380	160,516,135	27,666,981	132,849,154
Total non-operating revenues (expenses)	7,268,550	1,551,438	5,717,112	1,285,179	5,983,370	43,455,001	(76,375,088)	119,830,089
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	15,997,029	11,666,824	4,330,202	9,833,660	6,163,369	142,109,911	23,555,682	118,554,229
CAPITAL CONTRIBUTIONS								
Federal grants	2,719,028	1,500,000	3,979,659	3,916,411	(1,197,383)	72,603,572	49,762,001	22,841,571
State grants		15,000,000	(15,000,000)			30,000,000	30,000,000	
Local grants								
Total capital contributions	2,719,028	13,739,369	(11,020,341)	3,916,411	(1,197,383)	102,603,572	79,762,001	22,841,571
INCREASE (DECREASE) IN NET POSITION	\$ 18,716,057	\$ 25,406,197	\$ (6,690,139)	\$ 13,750,071	\$ 4,965,986	\$ 244,713,483	\$ 103,317,683	\$ 141,395,800

Currency: USD
 No specific Ledger requested

	O&M Month of Nov-16	R&R Month of Nov-16	CIP Month of Nov-16	Total Month of Nov-16
OPERATING REVENUES				
Tolls - cash	\$ 1,530,448			\$ 1,530,448
Tolls - AVI	10,450,752			10,450,752
Tolls - violations	355,630			355,630
Total operating revenues	12,336,830			12,336,830
OPERATING EXPENSES				
Salaries and related benefits	593,021		255,240	848,261
Services	692,198	56,551	342,678	1,091,427
ETC transaction fees	878,180			878,180
Materials and supplies	24,229		5,794	30,023
Lease and rental expenses	56		9	65
Utilities	14,251		11,637	25,888
Telecommunication	13,297		11,601	24,899
Travel	1,186		1,396	2,582
Insurance	63,130		0	63,130
Project expenses			28,897	28,897
Non-cash expenses (gains)	(39)		31	(8)
Depreciation and amortization	41,597	15,028	558,383	615,008
Total operating expenses	2,321,105	71,578	1,115,667	3,508,350
OPERATING INCOME	10,015,725	(71,578)	(1,215,667)	8,728,480
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(5,584,210)	(5,584,210)
Realized investment gains (losses)	27,200		379,708	407,097
Interest expense	(3)		(11,046,477)	(11,046,480)
Contributions from/(to) other governments			23,492,143	23,492,143
Total non-operating revenues (expense)	27,197		7,241,163	7,268,550
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,043,111	(71,578)	6,025,496	15,997,029
CAPITAL CONTRIBUTIONS				
Federal grants			2,719,028	2,719,028
State grants				
Local grants				
Total capital contributions			2,719,028	2,719,028
INCREASE (DECREASE) IN NET POSITION	\$ 10,043,111	\$ (71,578)	\$ 8,744,524	\$ 18,716,057

Currency: USD
 No specific Ledger requested

	O&M YTD Nov-16	R&R YTD Nov-16	CIP YTD Nov-16	Total YTD Nov-16
OPERATING REVENUES				
Tolls - cash	\$ 17,977,067			\$ 17,977,067
Tolls - AVI	118,451,756			118,451,756
Tolls - violations	3,082,573			3,082,573
Total operating revenues	139,511,395			139,511,395
OPERATING EXPENSES				
Salaries and related benefits	6,472,369		2,809,364	9,281,733
Services	9,259,928	328,465	3,459,749	13,048,142
ETC transaction fees	9,048,088			9,048,088
Materials and supplies	550,137		63,393	613,531
Lease and rental expenses	613		98	711
Utilities	173,358		128,005	301,363
Telecommunication	156,404		127,616	284,020
Travel	23,091		15,366	38,457
Insurance	406,450		0	406,450
Project expenses	289	60,031	909,354	96,674
Non-cash expenses (gains)	(39)		(47)	(87)
Depreciation and amortization	450,978	174,696	6,238,730	6,864,405
Total operating expenses	26,541,667	563,192	13,751,627	40,856,486
OPERATING INCOME	112,969,729	(563,192)	(13,751,627)	98,654,910
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(5,635,516)	(5,635,516)
Realized investment gains (losses)	233,759		7,220,793	7,454,566
Interest expense	(3)		(118,880,181)	(118,880,184)
Contributions from/(to) other governments			160,516,135	160,516,135
Total non-operating revenues (expense)	233,756		43,221,232	43,455,001
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	113,203,498	(563,192)	29,469,605	142,109,911
CAPITAL CONTRIBUTIONS				
Federal grants			72,603,572	72,603,572
State grants			30,000,000	30,000,000
Local grants				
Total capital contributions			102,603,572	102,603,572
INCREASE (DECREASE) IN NET POSITION	\$ 113,203,498	\$ (563,192)	\$ 132,073,177	\$ 244,713,483

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	\$ 1,530,448	\$ 1,768,936	\$ (238,488)	\$ 17,977,067	\$ 20,664,994	\$ (2,687,927)	\$ 22,476,201	\$ 4,499,134
Tolls - AVI	10,450,752	10,950,964	(500,213)	118,451,756	123,298,306	(4,846,550)	134,495,799	16,044,044
Tolls - violations	355,630	0	355,630	3,082,573	0	3,082,573	0	(3,082,573)
Total operating revenues	12,336,830	12,719,900	(383,070)	139,511,395	143,963,300	(4,451,905)	156,972,000	17,460,605
OPERATING EXPENSES								
Salaries and related benefits	593,021	608,600	(15,579)	6,472,369	6,838,944	(366,575)	7,516,878	1,044,508
Services	692,198	936,576	(244,378)	9,259,928	11,607,321	(2,347,394)	12,750,901	3,490,973
ETC transaction fees	878,180	741,994	136,186	9,048,088	8,161,934	886,154	8,903,903	(144,185)
Materials and supplies	24,229	37,975	(13,746)	550,137	668,970	(118,833)	790,691	240,554
Lease and rental expenses	56	865	(810)	613	9,520	(8,908)	10,386	9,773
Utilities	14,251	19,472	(5,221)	173,358	214,196	(40,838)	233,668	60,310
Telecommunication	13,297	12,871	426	156,404	141,581	14,823	154,452	(1,952)
Travel	1,186	923	262	23,091	21,157	1,935	22,080	(1,011)
Insurance	63,130	59,500	3,630	406,450	654,500	(248,050)	714,000	307,550
Project expenses	0	0	0	289	0	289	0	(289)
Non-cash expenses (gains)	(39)	0	(39)	(39)	0	(39)	0	39
Depreciation and amortization	41,597	0	41,597	450,978	0	450,978	0	(450,978)
Total operating expenses	2,321,105	2,418,777	(97,672)	26,541,667	28,318,124	(1,776,457)	31,096,959	4,555,293
OPERATING INCOME	10,015,725	10,301,123	(285,398)	112,969,729	115,645,176	(2,675,448)	125,875,041	12,905,312
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	27,390	0	27,390	233,773	0	233,773	0	(233,773)
Interest expense	(3)	0	(3)	(3)	0	(3)	0	3
Total non-operating revenues (expenses)	27,386	0	27,386	233,769	0	233,769	0	(233,769)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,043,111	10,301,123	(258,012)	113,203,498	115,645,176	(2,441,678)	125,875,041	12,671,543
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	\$ 10,043,111	\$ 10,301,123	\$ (258,012)	\$ 113,203,498	\$ 115,645,176	\$ (2,441,678)	\$ 125,875,041	\$ 12,671,543

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

Date: 12-DEC-16 09:53:37
Page: 1

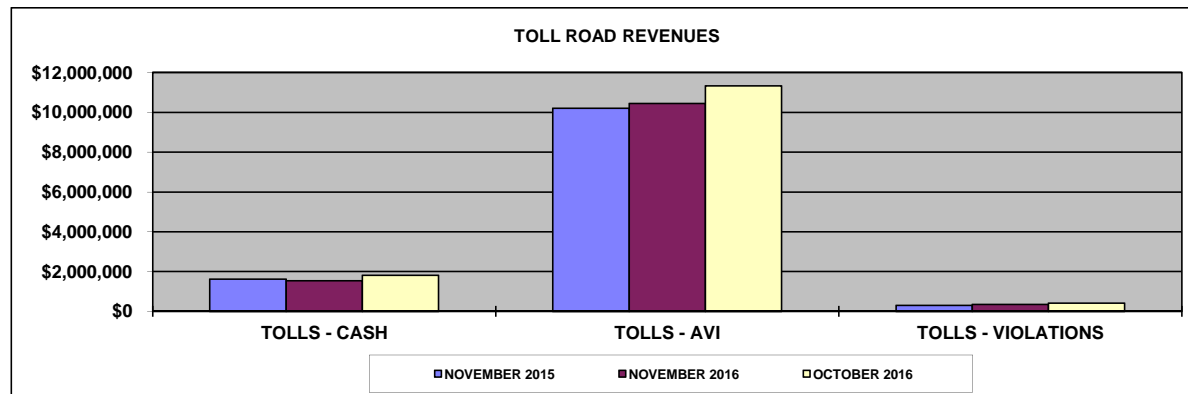
Currency: USD

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	\$ 1,530,448	\$ 1,810,768	\$ (280,320)	\$ 1,611,674	\$ (81,226)	\$ 17,977,067	\$ 19,362,215	\$ (1,385,148)
Tolls - AVI	10,450,752	11,336,670	(885,919)	10,202,906	247,846	118,451,756	116,940,949	1,510,806
Tolls - violations	355,630	410,905	(55,274)	299,723	55,907	3,082,573	2,616,105	466,468
Total operating revenues	12,336,830	13,558,343	(1,221,513)	12,114,303	222,527	139,511,395	138,919,270	592,126
OPERATING EXPENSES								
Salaries and related benefits	593,021	584,799	8,222	550,298	42,722	6,472,369	6,250,416	221,953
Services	692,198	614,926	77,272	679,095	13,103	9,259,928	8,966,958	292,970
ETC transaction fees	878,180	908,824	(30,644)	774,166	104,014	9,048,088	8,654,520	393,569
Materials and supplies	24,229	16,722	7,507	20,773	3,456	550,137	615,736	(65,598)
Lease and rental expenses	56	56	0	166	(110)	613	1,823	(1,210)
Utilities	14,251	14,066	185	8,590	5,662	173,358	182,081	(8,723)
Telecommunication	13,297	13,298	0	17,530	(4,232)	156,404	197,881	(41,477)
Travel	1,186	1,185	0	1,826	(640)	23,091	21,612	1,480
Insurance	63,130	28,418	34,711	30,659	32,470	406,450	441,947	(35,497)
Project expenses						289		289
Non-cash expenses (gains)	(39)	(4)	(36)	8	(47)	(39)	(15,118)	15,079
Depreciation and amortization	41,597	41,597	0	34,656	6,941	450,977	379,072	71,907
Total operating expenses	2,321,105	2,223,887	97,218	2,117,766	203,339	26,541,107	25,696,926	844,740
OPERATING INCOME	10,015,725	11,334,455	(1,318,730)	9,996,537	9,188	112,969,722	113,222,343	(252,615)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)								
Realized investment gains (losses)	27,390	26,689	701	2,188	25,201	233,773	(247,447)	481,219
Interest expense	(3)	0	(3)	(2)	(1)	(3)	(1,202)	1,199
Total non-operating revenues (expenses)	27,386	26,689	697	2,185	25,201	233,769	(248,649)	482,418
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,043,111	11,361,145	(1,318,033)	9,998,722	44,389	113,203,498	112,973,694	229,804
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 10,043,111	\$ 11,361,145	\$ (1,318,033)	\$ 9,998,722	\$ 44,389	\$ 113,203,498	\$ 112,973,694	\$ 229,804

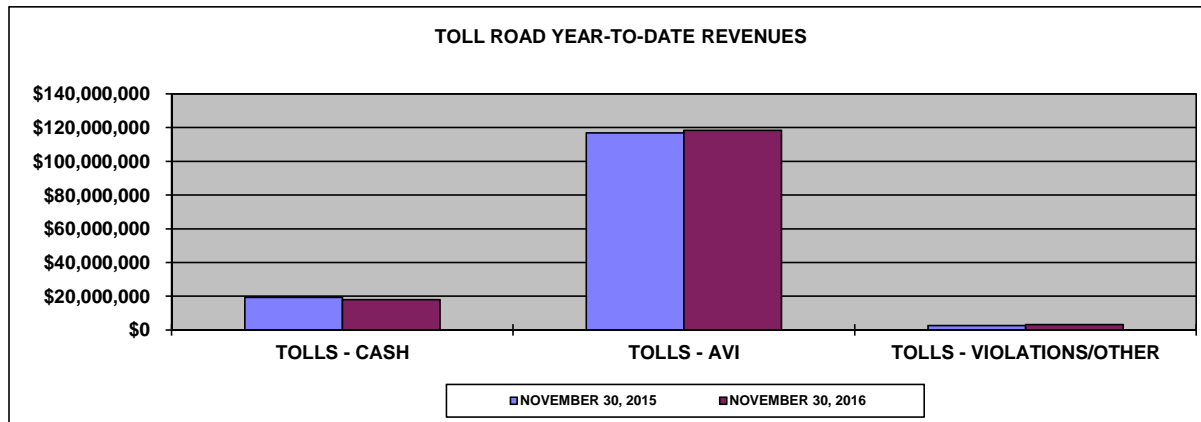
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED NOVEMBER 30, 2016**

DULLES TOLL ROAD	<u>NOVEMBER 2016</u>	<u>OCTOBER 2016</u>	<u>VARIANCE</u>	<u>% CHANGE</u>	<u>LAST YR. (SAME MONTH)</u>	<u>DIFF.</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 1,530,448	\$ 1,810,768	\$ (280,320)	(15.5%)	\$ 1,611,674	\$ (81,226)	(5.0%)
TOLLS - AVI	10,450,752	11,336,670	(885,919)	(7.8%)	10,202,906	247,846	2.4%
TOLLS - VIOLATIONS/OTHER	355,630	410,905	(55,274)	(13.5%)	299,723	55,907	18.7%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	12,336,830	13,558,343	(1,221,513)	(9.0%)	12,114,303	222,527	1.8%
SALARIES AND RELATED BENEFITS	593,021	584,799	8,222	1.4%	550,298	42,722	7.8%
SERVICES	692,198	614,926	77,272	12.6%	679,095	13,103	1.9%
ETC TRANSACTION FEES	878,180	908,824	(30,644)	(3.4%)	774,160	104,014	13.4%
MATERIALS AND SUPPLIES	24,229	16,722	7,507	44.9%	20,773	3,456	16.6%
LEASE AND RENTAL EXPENSES	56	56	-	0.0%	166	(110)	(66.3%)
UTILITIES	14,251	14,066	185	1.3%	8,590	5,662	65.9%
TELECOMMUNICATION EXPENSES	13,297	13,298	-	0.0%	17,530	(4,232)	(24.1%)
TRAVEL	1,186	1,185	1	0.1%	1,826	(640)	(35.0%)
INSURANCE	63,130	28,418	34,711	112.1%	30,659	32,470	105.9%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	(39)	(4)	(35)	(900.0%)	8	(47)	(587.5%)
DEPRECIATION AND AMORTIZATION	41,597	1,597	-	0.0%	34,656	6,941	20.0%
TOTAL EXPENSES	2,221,103	2,221,887	97,218	4.4%	2,117,766	203,339	9.6%
OPERATING INCOME	10,065,725	11,334,455	(1,318,730)	(11.6%)	9,996,537	19,188	0.2%
NON-OPERATING INCOME (EXPENSE)	27,386	26,689	697	2.6%	2,185	25,201	1153.4%
NET INCOME	\$ 10,043,111	\$ 11,361,145	\$ (1,318,033)	(11.6%)	\$ 9,998,722	\$ 44,389	0.4%



**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**

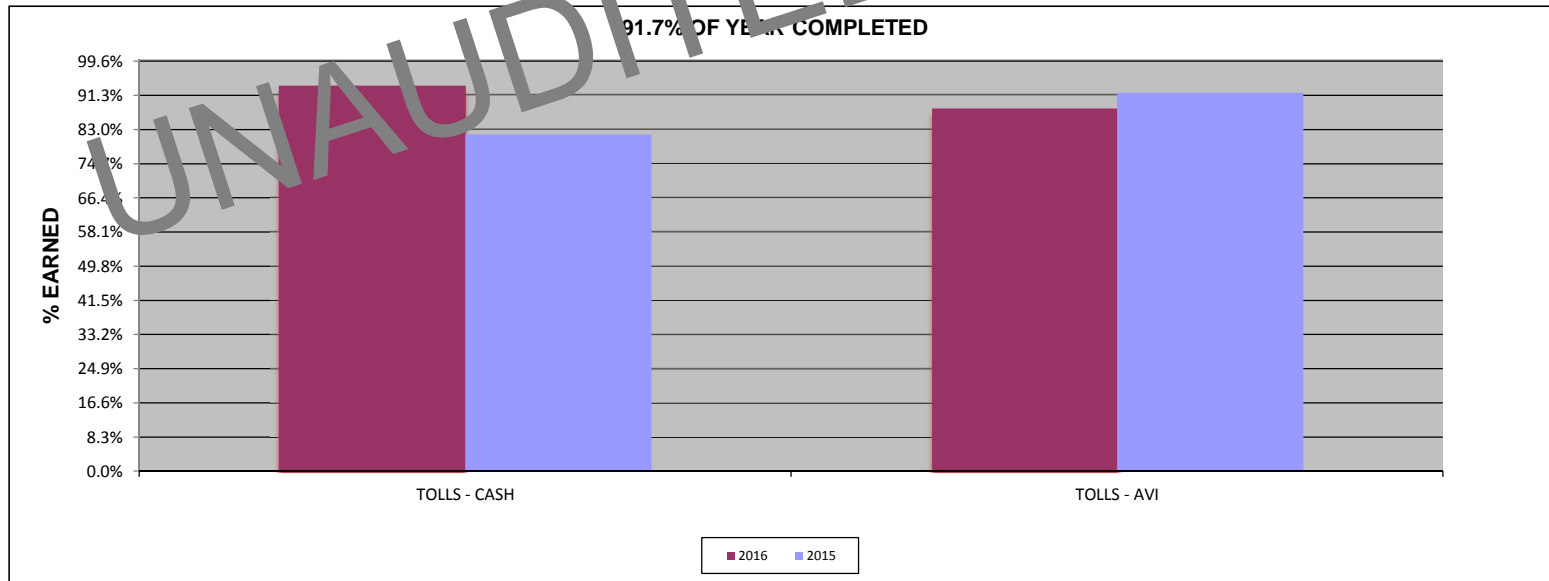
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE NOVEMBER 30, 2016</u>	<u>YEAR-TO-DATE NOVEMBER 30, 2015</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 17,977,067	\$ 19,362,215	\$ (1,385,148)	(7.2%)
TOLLS - AVI	118,451,756	116,940,949	1,510,806	1.3%
TOLLS - VIOLATIONS/OTHER	3,082,573	2,616,105	466,468	17.8%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	139,511,395	138,919,270	592,126	0.4%
SALARIES AND RELATED BENEFITS	6,472,369	6,250,416	221,953	3.6%
SERVICES	9,259,928	8,966,958	292,970	3.3%
ETC TRANSACTION FEES	9,048,088	8,654,520	393,569	4.5%
MATERIALS AND SUPPLIES	550,137	615,736	(65,599)	(10.7%)
LEASE AND RENTAL EXPENSES	613	1,823	(1,210)	(66.4%)
UTILITIES	173,358	182,081	(8,723)	(4.8%)
TELECOMMUNICATION EXPENSES	156,404	197,881	(41,477)	(21.0%)
TRAVEL	23,091	2,612	1,480	6.8%
INSURANCE	406,450	441,947	(35,497)	(8.0%)
NON-CAPITALIZED FACILITY PROJECTS	289	-	289	N/A
NON-CASH EXPENSES	(39,578)	(15,118)	15,079	99.7%
DEPRECIATION AND AMORTIZATION	450,978	379,072	71,907	19.0%
TOTAL EXPENSES	25,541,617	25,696,926	844,740	3.3%
OPERATING INCOME	112,969,729	113,222,343	(252,615)	(0.2%)
NON-OPERATING INCOME (EXPENSE)	233,769	(248,649)	482,418	194.0%
NET INCOME	\$ 113,203,498	\$ 112,973,694	\$ 229,804	0.2%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED NOVEMBER 30, 2016**

NOTE: 91.7% OF YEAR COMPLETED

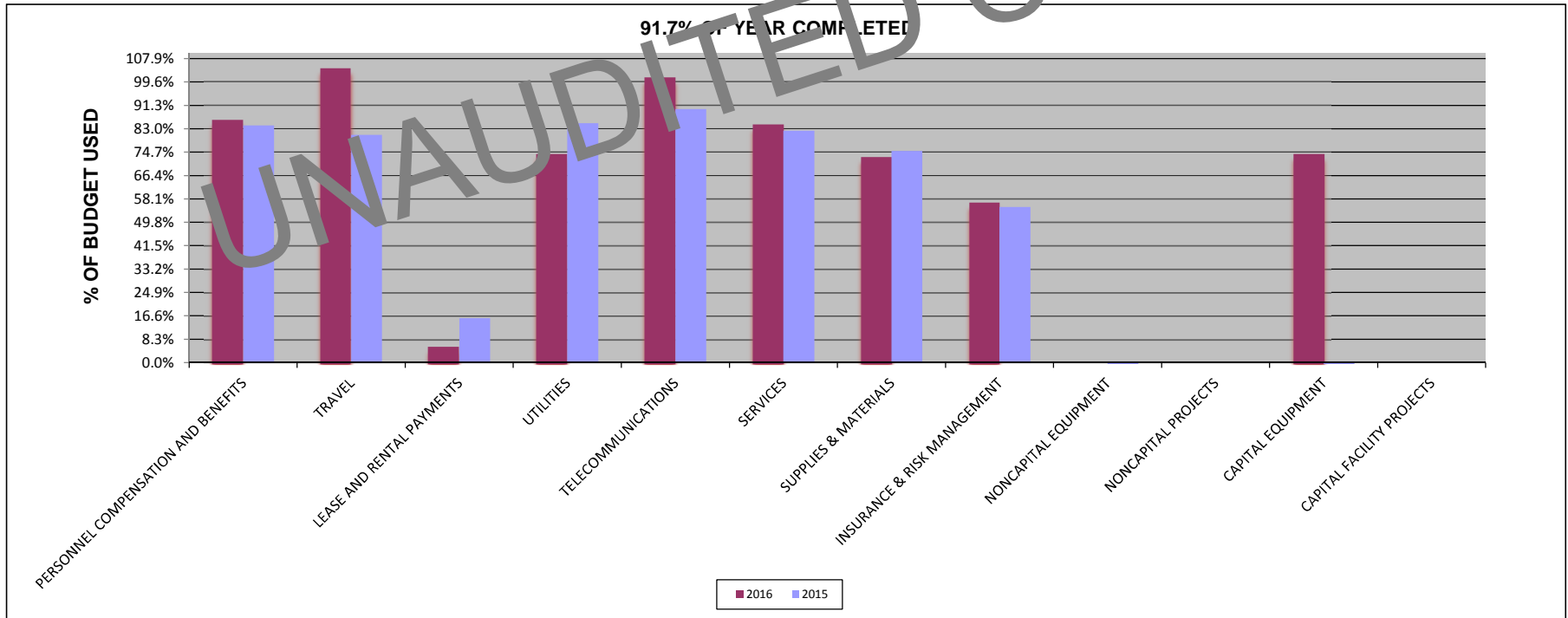
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2016 % EARNED</u>	<u>2015 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 21,059,640	\$ 22,475,500	\$ 1,415,860	93.7%	81.8%
TOLLS - AVI	118,451,756	134,496,500	16,044,744	88.1%	91.9%
TOTAL REVENUES	\$ 139,511,395	\$ 156,972,000	\$ 17,460,604	88.9%	90.1%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED NOVEMBER 30, 2016**

NOTE: 91.7% 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	\$ 6,472,369	\$ 7,516,878	\$ 1,044,509	86.1%	84.2%
TRAVEL	23,091	22,080	(1,011)	104.6%	80.8%
LEASE AND RENTAL PAYMENTS	613	10,386	9,773	5.9%	15.8%
UTILITIES	173,358	233,668	60,310	74.2%	85.0%
TELECOMMUNICATIONS	156,404	154,452	(1,952)	101.3%	90.0%
SERVICES	18,308,016	21,654,805	3,346,789	84.5%	82.3%
SUPPLIES & MATERIALS	550,137	751,943	201,806	73.2%	75.1%
INSURANCE & RISK MANAGEMENT	406,450	714,000	307,550	56.9%	55.2%
NONCAPITAL EQUIPMENT	(39)	38,747	38,786	(0.1%)	(33.8%)
NONCAPITAL PROJECTS	289	-	(289.00)	N/A	N/A
CAPITAL EQUIPMENT	71,089	96,000	24,911	74.1%	(35.9%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 26,161,777	\$ 31,192,959	\$ 5,031,182	83.9%	80.4%



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED NOVEMBER 30, 2016

	Requirements	January	February	March	April	May	June	July	August	September	October	November
DTR Gross Toll Revenue		\$ 10,543,515	\$ 22,248,183	\$ 35,415,709	\$ 48,312,039	\$ 61,428,818	\$ 74,883,245	\$ 87,599,559	\$ 100,821,539	\$ 113,616,222	\$ 127,174,565	\$ 139,511,395
Toll Road O&M Expense (Less Depreciation)		(3,537,344)	(5,912,043)	(7,969,296)	(10,165,000)	(12,527,528)	(13,952,193)	(16,693,745)	(19,060,375)	(21,628,890)	(23,811,181)	(26,090,689)
Other Expense		-	-	-	-	-	-	-	-	-	-	-
Other Income		5,445	24,345	48,019	69,710	82,863	96,367	112,719	147,112	179,694	206,383	233,769
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$7,011,616	\$16,360,485	\$27,494,432	\$38,216,749	\$48,984,153	\$61,027,419	\$71,018,535	\$81,908,275	\$92,167,026	\$103,569,768	\$113,654,474
First Senior Lien, Series 2009		11,916	23,831	35,747	47,506	59,421	71,337	83,253	95,168	107,084	119,000	130,915
Second Senior Lien, Series 2009		1,707,750	3,415,500	5,123,250	6,830,441	8,538,191	10,245,941	11,953,691	13,661,441	15,369,191	18,048,255	20,728,120
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(811,368)	(1,622,736)	(2,434,104)	(3,245,473)	(4,056,841)	(4,868,209)	(5,679,577)	(6,490,945)	(7,302,313)	(8,112,811)	(8,923,308)
Subordinate Lien, Series 2010 ⁽²⁾		1,000,000	2,000,000	3,000,000	3,999,775	4,999,775	5,999,775	6,999,775	7,999,775	8,999,775	9,999,775	10,999,775
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(326,200)	(652,400)	(978,600)	(1,304,800)	(1,631,000)	(1,957,200)	(2,283,400)	(2,609,600)	(2,935,800)	(3,261,650)	(3,587,500)
CP Series 1		13,428	16,163	34,692	55,102	116,203	169,537	203,099	273,187	303,976	429,494	533,073
Second Senior Lien, Series 2014A ⁽³⁾		1,757,333	3,514,667	5,272,000	7,029,161	8,786,495	10,543,828	12,301,161	14,058,495	15,815,828	17,573,161	19,330,495
TOTAL DEBT SERVICE		\$3,352,859	\$6,695,025	\$10,052,985	\$13,411,712	\$16,812,244	\$20,205,008	\$23,578,002	\$26,908,521	\$30,357,741	\$34,795,224	\$39,211,569
<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>804.46 x</i>	<i>824.35 x</i>	<i>855.48 x</i>	<i>883.05 x</i>	<i>860.67 x</i>	<i>860.70 x</i>	<i>870.34 x</i>	<i>868.15 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>3.58 x</i>	<i>3.68 x</i>	<i>3.82 x</i>	<i>3.91 x</i>	<i>3.84 x</i>	<i>3.84 x</i>	<i>3.75 x</i>	<i>3.64 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>	<i>2.85 x</i>	<i>2.91 x</i>	<i>3.02 x</i>	<i>3.01 x</i>	<i>3.04 x</i>	<i>3.04 x</i>	<i>2.98 x</i>	<i>2.9 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%.

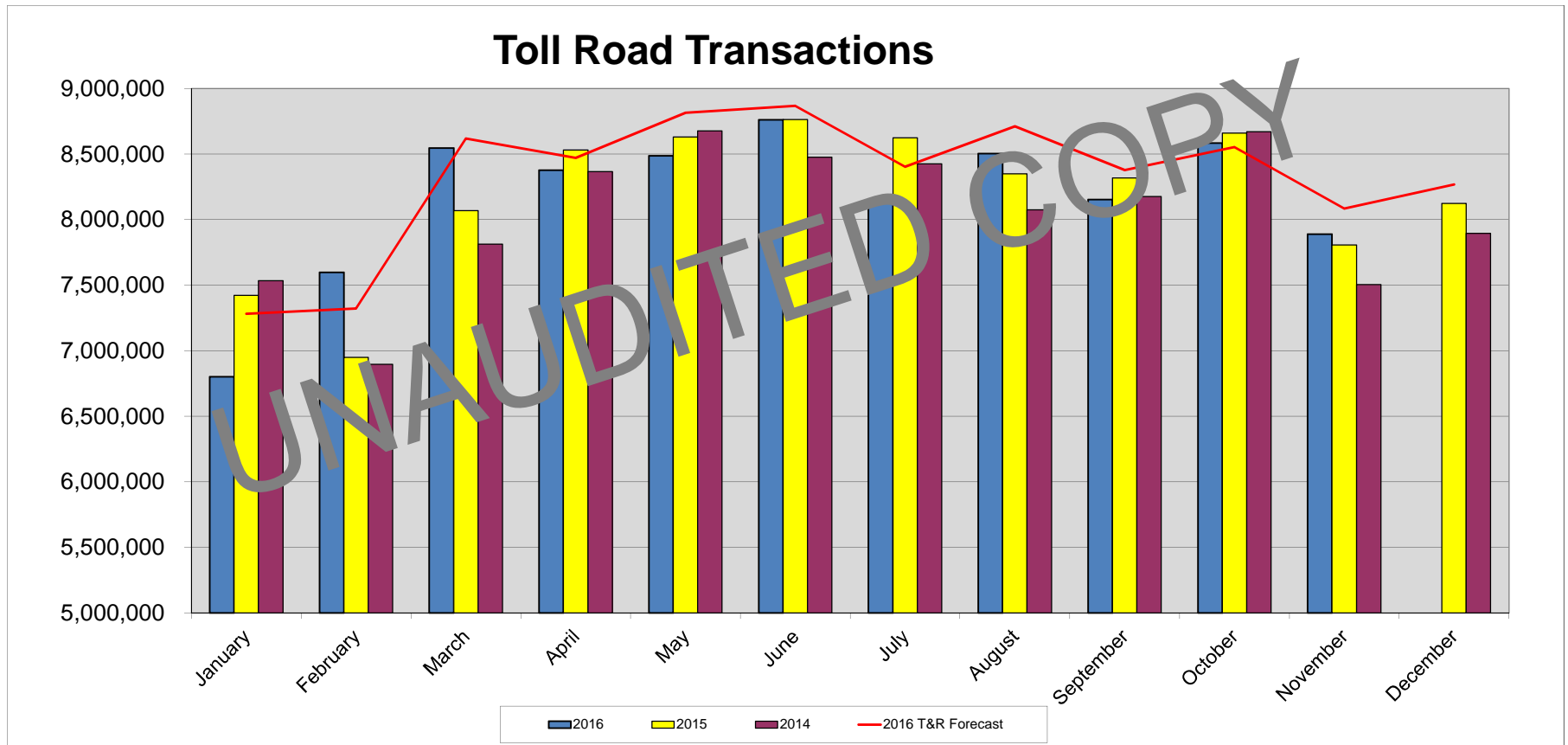
⁽²⁾ Net of interest earnings

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

UNAUDITED COPY

**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	8,376,903	8,486,112	8,761,470	8,156,218	8,502,760	8,153,590	8,584,122	7,889,319		89,855,694	
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	90,118,393	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	88,612,653	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	91,506,400	99,775,000
% of Forecast	93.4%	103.8%	99.2%	98.9%	96.3%	98.8%	97.1%	97.6%	97.3%	100.4%	97.6%		98.2%	
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	320,606	321,111	330,031	316,495	310,866	306,181	323,870	298,808		3,443,092	
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	3,468,152	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	3,405,199	3,697,783



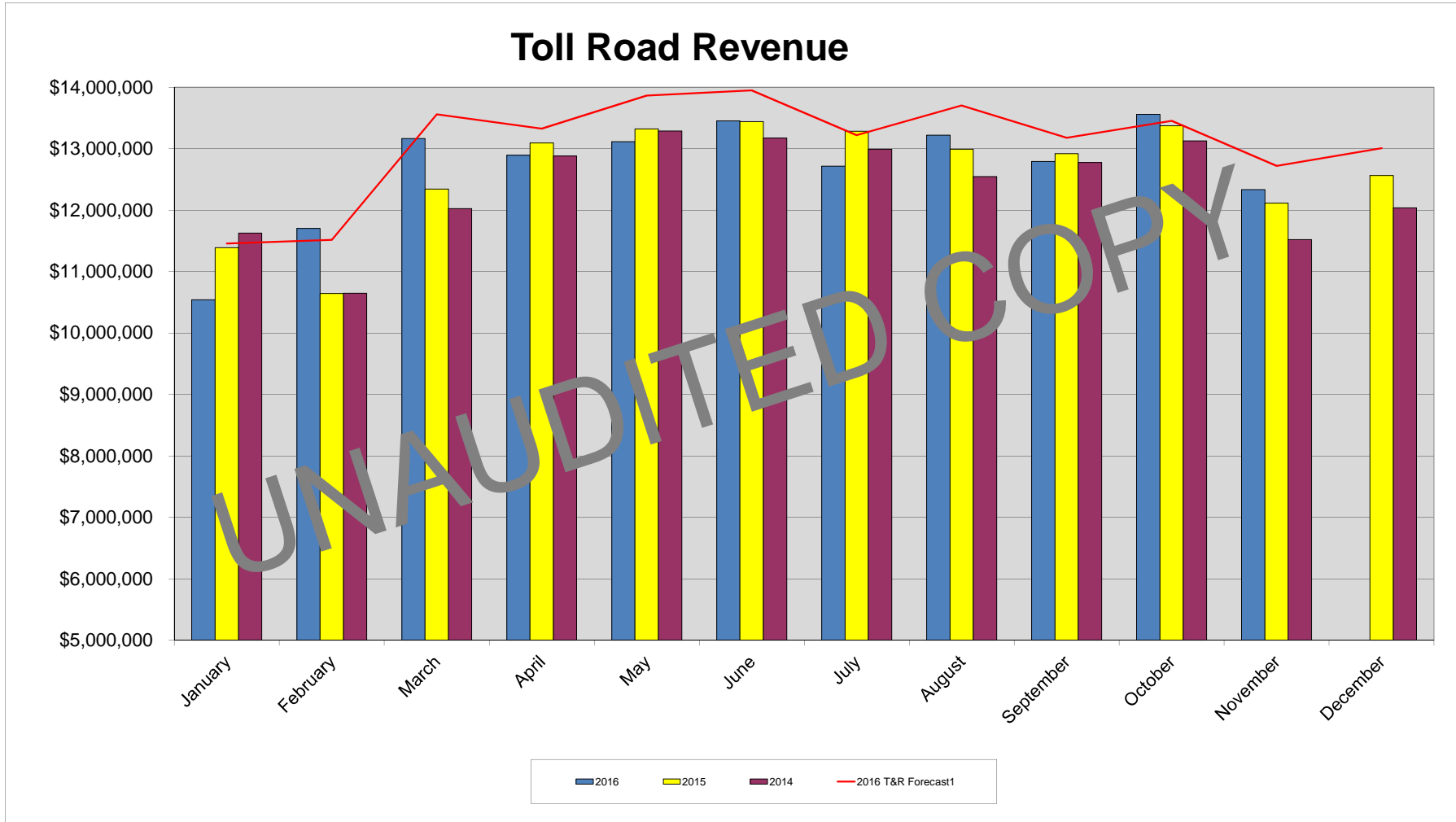
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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	12,896,331	13,116,779	13,454,426	12,716,315	13,221,979	12,794,683	13,558,343	12,336,830	12,563,856	139,511,395	
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	12,039,048	138,919,270	151,483,126
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	136,613,693	148,652,741
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	117,285,717	127,059,842
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	143,963,300	156,972,000
% of Forecast	92.0%	101.6%	97.1%	96.8%	94.6%	96.4%	96.2%	96.5%	97.1%	100.8%	97.0%		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