



Dulles Corridor Enterprise February 2018 Financial Report

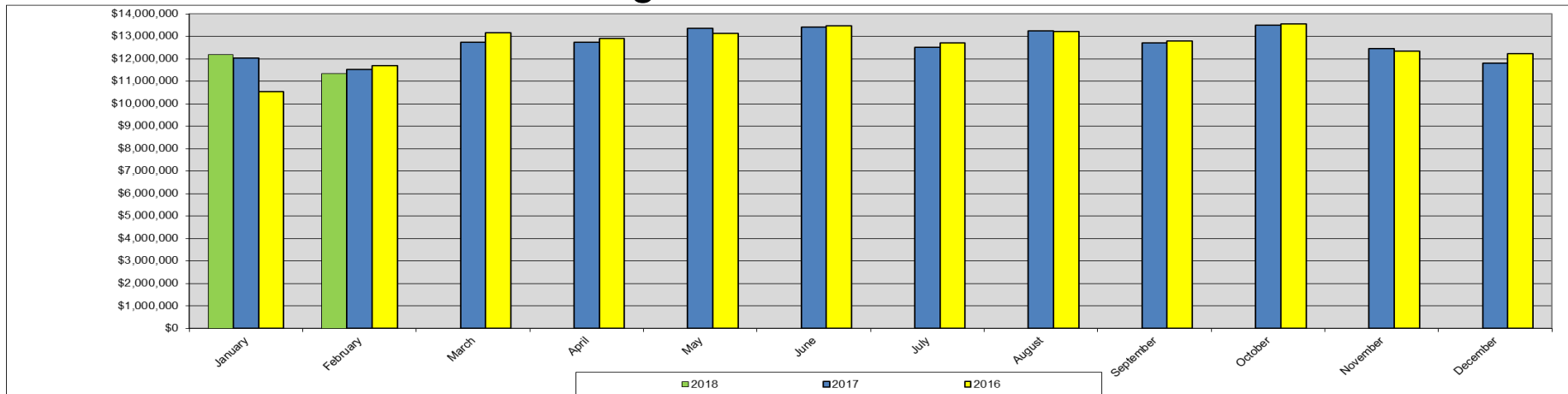
Prepared by the Office of Finance
March 2018



Dulles Corridor Enterprise February 2018 Financial Report

Toll Road Revenue

- \$23.5 million year-to-date
- Revenues are 0.1% lower than prior year-to-date
- Revenues are 0.2% higher than forecast



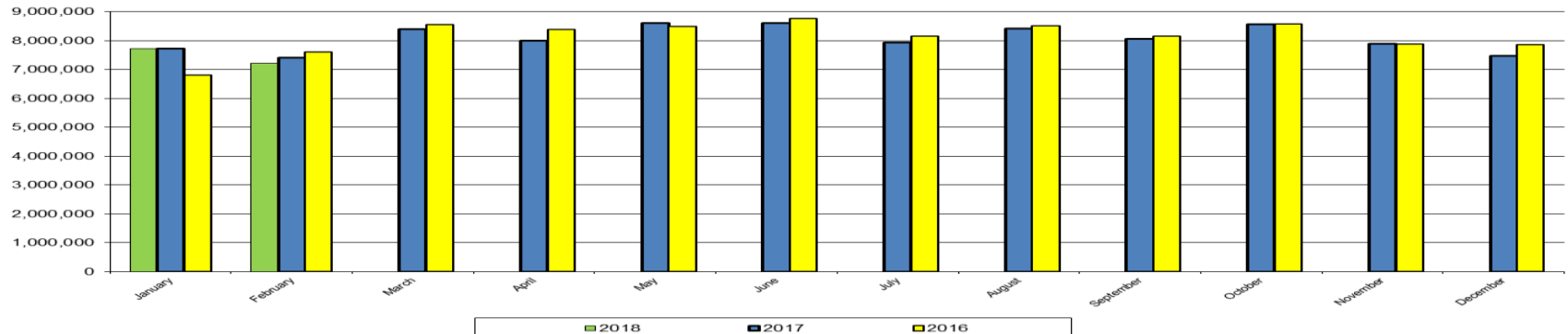


Dulles Corridor Enterprise February 2018 Financial Report

Toll Road Transactions

- 14.9 million year-to-date transactions
- Transactions 1.2% lower than prior year-to-date
- Transactions 1.1% lower than forecast year-to-date
- **Electronic toll collections at 90.5% ⁽¹⁾**

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





Dulles Corridor Enterprise February 2018 Financial Report

Toll Road Expenditures

- \$4.8 million year-to-date
- Expenditures are 13.4% higher than prior year-to-date
- Expenditures are 12.8% lower than forecast



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DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – FEBRUARY 2018**

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Metropolitan Washington Airports Authority
Financial Statements
February 2018
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in February 2018 was \$9.3 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$18.9 million.
- February 2018 operations of the Dulles Toll Road resulted in total revenues of \$11.3 million, of which \$1.1 million was in cash toll collections, and \$9.9 million (87.1%) was in AVI toll collections. Total revenues decreased by \$0.8 million as compared to January 2018 (6.9%). As compared to February 2017, revenues decreased by \$0.2 million (1.6%). Year-to-date revenues through February 2018 totaled \$23.5 million, which was at the same level as year-to-date February 2017.
- February 2018 operating expenses for the Dulles Toll Road operations were \$2.5 million. As compared to January 2018, operating expenses increased by \$0.2 million (8.8%). Year-to-date expenses through February 2018 totaled \$4.8 million, which was \$0.5 million (12.6%) higher than year-to-date February 2017 primarily due to an increase in ETC transaction fees of \$0.4 million and services of \$0.1 million.
- Operating income for the Dulles Toll Road for February 2018 was \$8.8 million compared to operating income of \$9.9 million for January 2018. As compared to February 2017, operating income was lower by \$1.1 million. Year-to-date operating income through February 2018 was \$18.7 million, which was \$0.6 million lower than prior year.
- The DCE CIP program had \$1.2 million in operating expenses for February 2018. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation. Year-to-date operating expenses through February 2018 were \$2.4 million.
- Local contributions of \$11.3 million were recognized for the Rail project in February 2018. Year-to-date through February 2018, the rail project has recognized \$0.1 million in Federal grants and \$23.5 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in February 2018 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$2.3 million.
- The Rail project recorded \$0.3 million for Phase 1 and \$32.6 million in costs for Phase 2 in February 2018. Year-to-date Rail project costs totaled \$0.5 million for Phase 1 and \$67.6 million for Phase 2.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended February 28, 2018

Actuals versus Budget

	Actuals		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
	Current Year-to-Date	Prior Year-to-Date								
Tolls - Cash	\$ 2,239,725	\$ 2,645,838	(15.3%)	\$ 3,080,056	(27.3%)	\$ 2,817,780	(20.5%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	21,295,215	20,913,558	1.8%	22,587,077	(5.7%)	20,663,720	3.1%	▲	▼	▲
Total Revenue	\$ 23,534,941	\$23,559,396	(0.1%)	\$ 25,667,133	(8.3%)	\$ 23,481,500	0.2%	—	▼	—
Personnel Compensation	\$ 966,212	\$ 922,947	4.7%	\$ 951,750	1.5%	961,430	0.5%	▲	▲	—
Employee Benefits	340,108	311,317	9.2%	333,699	1.9%	329,352	3.3%	▲	▲	▲
Services	3,322,568	2,833,297	17.3%	3,448,049	(3.6%)	3,816,299	(12.9%)	▲	▼	▼
Supplies and Materials	43,426	41,869	3.7%	108,873	(60.1%)	220,273	(80.3%)	▲	▼	▼
Lease and Rental Expenses	5,642	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Utilities	27,000	30,901	(12.6%)	37,324	(27.7%)	37,324	(27.7%)	▼	▼	▼
Telecommunications	19,235	17,012	13.1%	19,480	(1.3%)	19,480	(1.3%)	▲	▼	▼
Travel	3,128	4,097	(23.7%)	4,146	(24.5%)	4,146	(24.6%)	▼	▼	▼
Insurance	55,226	55,859	(1.1%)	93,328	(40.8%)	93,328	(40.8%)	▼	▼	▼
Project Expense	34	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Non-cash expenses (gains)	64	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 4,782,642	\$4,217,299	13.4%	\$ 4,996,647	(4.3%)	\$ 5,481,631	(12.8%)	▲	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 18,752,298	\$ 19,342,097	(3.0%)	\$ 20,670,487	(9.3%)	\$ 17,999,869	4.2%	▼	▼	▲
Depreciation and Amortization	1,304,573	1,336,657	(2.4%)	-	N/A	-	N/A	▼	N/A	N/A
Non-Operating Budget Expenses	1,148,973	\$1,106,543	3.8%	-	N/A	-	N/A	▲	N/A	N/A
Total Expenses	\$ 7,236,188	\$ 6,660,499	8.6%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 16,298,753	\$ 16,898,897	(3.6%)	N/A	N/A	N/A	N/A	▼	N/A	N/A

Additional Dulles Corridor Enterprise Fund Information:

	2018	2017	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 - current month	7,220,350	7,397,887	(2.4%)	8,236,533	(12.3%)	7,421,000	(2.7%)	▼	▼	▼
Electronic Tolls - year-to-date percent ⁽¹⁾	90.5%	88.8%	1.7%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 2,417,380	\$ 2,366,860	2.1%	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 1&2) - year-to-date	\$ 23,526,387	\$ 31,537,820	(25.4%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Transfer of Rail Project Phase 1 - year-to-date	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transfer of Rail Project Phase 2 - year-to-date	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Principal Payments	\$ 681,110	\$ 672,118	1.3%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Interest Payments	\$ 10,821,158	\$ 8,109,414	33.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A

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

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Feb-18

Date: 12-MAR-18 10:53:24
Page: 1

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

	As of Feb-18 -----	As of Jan-18 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 251,688,220	\$ 250,547,265
Restricted cash and cash equivalents	154,845,223	146,302,604
Accounts receivable, net	774,648	754,670
Investments		
Inventory	59,890	59,890
Prepaid expenses and other current assets	224,164	263,153
Total Current Assets	----- 407,592,146	----- 397,927,584
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	8,845,267	114,792,016
Receivables	89,492,496	99,877,800
Investments	504,538,743	478,655,131
Total Restricted Assets	----- 602,876,507	----- 693,324,947
Unrestricted Assets		
Investments		
Total pension and other post-employment benefits	499,142	499,142
Bond Issuance Costs	12,913,862	13,023,186
Total Unrestricted	----- 13,413,004	----- 13,522,328
Capital Assets		
Construction in progress	25,737,170	25,794,753
Construction in Progress, Metrorail Phase 1	500,530	158,398
Construction in Progress, Metrorail Phase 2	1,677,329,137	1,644,679,711
Building, systems and equipment	123,410,664	123,344,562
Less: accumulated depreciation	(28,250,887)	(27,712,077)
Capital Assets, Net	----- 1,798,726,613	----- 1,766,265,348
Total Non-Current Assets	----- 2,415,016,124	----- 2,473,112,622
Total Assets	----- \$ 2,822,608,270	----- \$ 2,871,040,206
=====		
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - pension plans	\$ 1,137,961	\$ 1,137,961
Total Deferred Outflows of Resources	----- \$ 1,137,961	----- \$ 1,137,961
	-----	-----

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Feb-18

Date: 12-MAR-18 10:53:24
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Feb-18 -----	As of Jan-18 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 116,217,656	\$ 115,678,272
Advance billings and payments received in advance	81,122,979	81,122,979
Due to (due from) other funds	(53,770,177)	(52,046,942)
Accrued interest payable	38,368,643	30,946,737
Current portion of long-term liabilities	4,086,658	4,086,658
Total Current Liabilities	186,025,760	179,787,704
Non-Current Liabilities		
Other liabilities	215,162,814	215,162,814
Net pension liability	93,210	93,210
Commercial paper notes	35,000,000	125,000,000
Accretted debt	345,322,208	342,199,531
TIFIA Payable	886,764,667	863,647,762
Bonds payable	1,689,070,739	1,689,239,342
Total Non-Current Liabilities	3,171,413,638	3,235,342,659
Total Liabilities	\$ 3,357,439,398	\$ 3,415,130,362
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans	\$ 351,761	\$ 351,761
Total Deferred Inflows of Resources	\$ 351,761	\$ 351,761
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 590,689,030	\$ 569,531,623
Restricted for:		
Construction	70,807,199	80,951,617
Debt service	8,316,351	10,346,140
Dulles Rail latent defects	15,064,569	15,055,350
Dulles Toll Road repairs	8,372,428	8,409,647
Unrestricted	(1,227,294,504)	(1,227,598,333)
Total Net Position	\$ (534,044,928)	\$ (543,303,956)
	=====	=====

MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Feb-18

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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	\$ 1,081,901	\$ 1,157,824	\$ (75,923)	\$ 1,277,114	\$ (195,213)	\$ 2,239,725	\$ 2,645,838	\$ (406,113)
Tolls - AVI	9,887,397	10,552,716	(665,319)	9,952,103	(64,706)	20,440,113	20,257,420	182,694
Tolls - violations	379,486	475,617	(96,131)	301,024	78,462	855,102	656,138	198,964
Total operating revenues	11,348,784	12,186,157	(837,373)	11,530,241	(181,457)	23,534,941	23,559,396	(24,455)
OPERATING EXPENSES								
Salaries and related benefits	866,364	891,496	(25,133)	837,922	28,442	1,757,860	1,714,711	43,149
Services	1,080,404	868,363	212,041	738,703	341,701	1,948,767	1,901,799	46,969
ETC transaction fees	951,694	942,189	9,505	523,533	428,161	1,893,883	1,501,451	392,432
Materials and supplies	28,290	30,344	(2,054)	35,984	(7,694)	58,635	58,542	92
Lease and rental expenses	6,422	6,422			6,422	12,845		12,845
Utilities	23,009	6,107	16,902	15,323	7,686	29,116	37,354	(8,238)
Telecommunication	24,068	24,068		22,571	1,497	48,136	45,141	2,995
Travel	3,917	2,436	1,481	3,276	641	6,353	7,166	(813)
Insurance	24,937	30,288	(5,351)	(6,591)	31,529	55,226	55,859	(633)
Project expenses	119,256	1,414	117,842	(1,241)	120,497	120,670	1,819	118,851
Non-cash expenses (gains)	62	62			62	125		125
Depreciation and amortization	651,050	653,523	(2,473)	670,339	(19,289)	1,304,573	1,336,657	(32,084)
Total operating expenses	3,779,474	3,456,714	322,760	2,839,819	939,655	7,236,188	6,660,499	575,689
OPERATING INCOME	7,569,310	8,729,443	(1,160,133)	8,690,423	(1,121,113)	16,298,753	16,898,897	(600,144)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(851,766)	(2,786,566)	1,934,800	446,418	(1,298,184)	(3,638,332)	651,842	(4,290,174)
Realized investment gains (losses)	761,911	887,292	(125,381)	485,935	275,976	1,649,203	933,819	715,384
Interest expense	(10,618,216)	(10,741,643)	123,427	(10,917,271)	299,055	(21,359,859)	(21,864,259)	504,401
Contributions from/(to) other governments	11,285,244	12,241,143	(955,899)	22,233,104	(10,947,860)	23,526,387	31,537,820	(8,011,433)
Total non-operating revenues (expenses)	577,173	(399,774)	976,947	12,248,187	(11,671,013)	177,399	11,259,222	(11,081,823)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,146,483	8,329,669	(183,186)	20,938,609	(12,792,126)	16,476,152	28,158,119	(11,681,967)
CAPITAL CONTRIBUTIONS								
Federal grants	1,112,545	1,304,835	(192,289)	572,331	540,214	2,417,380	2,366,860	50,520
State grants								
Local grants								
Total capital contributions	1,112,545	1,304,835	(192,289)	572,331	540,214	2,417,380	2,366,860	50,520
INCREASE (DECREASE) IN NET POSITION	\$ 9,259,028	\$ 9,634,504	\$ (375,475)	\$ 21,510,940	\$ (12,251,912)	\$ 18,893,532	\$ 30,524,980	\$ (11,631,447)

Currency: USD
No specific Ledger requested

	O&M Month of Feb-18	R&R Month of Feb-18	CIP Month of Feb-18	Total Month of Feb-18
OPERATING REVENUES				
Tolls - cash	\$ 1,081,901			\$ 1,081,901
Tolls - AVI	9,887,397			9,887,397
Tolls - violations	379,486			379,486
Total operating revenues	11,348,784			11,348,784
OPERATING EXPENSES				
Salaries and related benefits	638,892		227,471	866,364
Services	819,911	32,680	227,813	1,080,404
ETC transaction fees	951,694			951,694
Materials and supplies	20,686		7,604	28,290
Lease and rental expenses	2,821		3,601	6,422
Utilities	21,951		1,058	23,009
Telecommunication	9,618		14,451	24,068
Travel	1,868		2,049	3,917
Insurance	24,937			24,937
Project expenses	17		119,239	119,256
Non-cash expenses (gains)	32		30	62
Depreciation and amortization	13,845	17,054	620,151	651,050
Total operating expenses	2,506,272	49,734	1,223,468	3,779,474
OPERATING INCOME	8,842,512	(49,734)	(1,223,468)	7,569,310
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(851,766)	(851,766)
Realized investment gains (losses)	162,713		599,198	761,911
Interest expense	(2)		(10,618,213)	(10,618,216)
Contributions from/(to) other governments			11,285,244	11,285,244
Total non-operating revenues (expenses)	162,710		414,463	577,173
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,005,222	(49,734)	(809,005)	8,146,483
CAPITAL CONTRIBUTIONS				
Federal grants			1,112,545	1,112,545
State grants				
Local grants				
Total capital contributions			1,112,545	1,112,545
INCREASE (DECREASE) IN NET POSITION	\$ 9,005,222	\$ (49,734)	\$ 303,541	\$ 9,259,028

MWAA Corporate Ledger
Dulles Corridor Enterprise by Programs
Current Period: Feb-18

Date: 08-MAR-18 16:50:23
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Currency: USD
No specific Ledger requested

	O&M YTD Feb-18	R&R YTD Feb-18	CIP YTD Feb-18	Total YTD Feb-18
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 2,239,725			\$ 2,239,725
Tolls - AVI	20,440,113			20,440,113
Tolls - violations	855,102			855,102
Total operating revenues	23,534,941			23,534,941
OPERATING EXPENSES				
Salaries and related benefits	1,306,320		451,540	1,757,860
Services	1,428,685	32,680	487,402	1,948,767
ETC transaction fees	1,893,883			1,893,883
Materials and supplies	43,426		15,209	58,635
Lease and rental expenses	5,642		7,202	12,845
Utilities	27,000		2,116	29,116
Telecommunication	19,235		28,901	48,136
Travel	3,128		3,225	6,353
Insurance	55,226			55,226
Project expenses	34		120,637	120,670
Non-cash expenses (gains)	64		61	125
Depreciation and amortization	27,690	34,108	1,242,774	1,304,573
Total operating expenses	4,810,333	66,788	2,359,067	7,236,188
OPERATING INCOME	18,724,608	(66,788)	(2,359,067)	16,298,753
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(3,638,332)	(3,638,332)
Realized investment gains (losses)	306,490		1,342,713	1,649,203
Interest expense	(5)		(21,359,854)	(21,359,859)
Contributions from/(to) other governments			23,526,387	23,526,387
Total non-operating revenues (expenses)	306,485		(129,086)	177,399
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	19,031,093	(66,788)	(2,488,153)	16,476,152
CAPITAL CONTRIBUTIONS				
Federal grants			2,417,380	2,417,380
State grants				
Local grants				
Total capital contributions			2,417,380	2,417,380
INCREASE (DECREASE) IN NET POSITION	\$ 19,031,093	\$ (66,788)	\$ (70,773)	\$ 18,893,532
	=====	=====	=====	=====

MWAA Corporate Ledger
Fund 70 MTD / YTD / Comparison to Budget
Current Period: Feb-18

Date: 08-MAR-18 18:33:32
Page: 1

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	\$ 1,081,901	\$ 1,386,396	\$ (304,495)	\$ 2,239,725	\$ 2,817,780	\$ (578,055)	\$ 18,480,336	\$ 16,240,611
Tolls - AVI	9,887,397	10,166,904	(279,507)	20,440,113	20,663,720	(223,607)	135,522,464	115,082,351
Tolls - violations	379,486	0	379,486	855,102	0	855,102	0	(855,102)
Total operating revenues	11,348,784	11,553,300	(204,516)	23,534,941	23,481,500	53,441	154,002,800	130,467,859
OPERATING EXPENSES								
Salaries and related benefits	638,892	635,432	3,460	1,306,320	1,290,782	15,538	7,712,691	6,406,372
Services	819,911	1,049,425	(229,514)	1,428,685	2,098,850	(670,165)	10,383,600	8,954,914
ETC transaction fees	951,694	858,724	92,969	1,893,883	1,717,449	176,434	10,304,691	8,410,808
Materials and supplies	20,686	110,137	(89,450)	43,426	220,273	(176,847)	653,238	609,812
Lease and rental expenses	2,821	0	2,821	5,642	0	5,642	0	(5,642)
Utilities	21,951	18,662	3,289	27,000	37,324	(10,324)	223,943	196,943
Telecommunication	9,618	9,740	(122)	19,235	19,480	(244)	116,877	97,642
Travel	1,868	2,073	(205)	3,128	4,146	(1,018)	24,874	21,746
Insurance	24,937	46,664	(21,727)	55,226	93,328	(38,103)	559,970	504,744
Project expenses	17	0	17	34	0	34	0	(34)
Non-cash expenses (gains)	32	0	32	64	0	64	0	(64)
Depreciation and amortization	13,845	0	13,845	27,690	0	27,690	0	(27,690)
Total operating expenses	2,506,272	2,730,857	(224,585)	4,810,333	5,481,631	(671,298)	29,979,884	25,169,551
OPERATING INCOME	8,842,512	8,822,443	20,069	18,724,608	17,999,869	724,739	124,022,916	105,298,308
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	162,713	0	162,713	306,490	0	306,490	0	(306,490)
Interest expense	(2)	0	(2)	(5)	0	(5)	0	5
Total non-operating revenues (expenses)	162,710	0	162,710	306,485	0	306,485	0	(306,485)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,005,222	8,822,443	182,779	19,031,093	17,999,869	1,031,224	124,022,916	104,991,823
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	\$ 9,005,222	\$ 8,822,443	\$ 182,779	\$ 19,031,093	\$ 17,999,869	\$ 1,031,224	\$ 124,022,916	\$ 104,991,823

MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Feb-18

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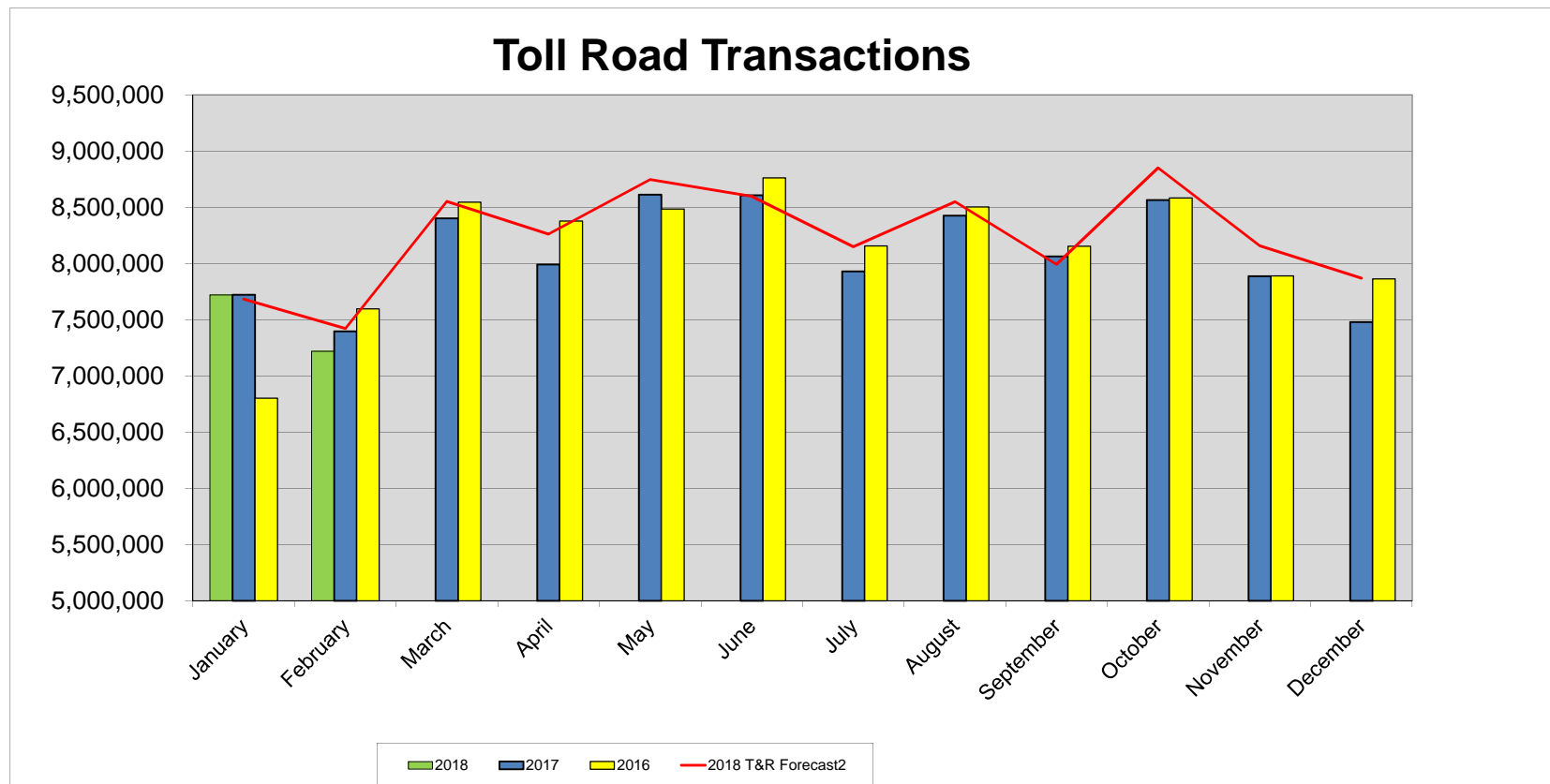
Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,081,901	\$ 1,157,824	\$ (75,923)	\$ 1,277,114	\$ (195,213)	\$ 2,239,725	\$ 2,645,838	\$ (406,113)
Tolls - AVI	9,887,397	10,552,716	(665,319)	9,952,103	(64,706)	20,440,113	20,257,420	182,694
Tolls - violations	379,486	475,617	(96,131)	301,024	78,462	855,102	656,138	198,964
Total operating revenues	11,348,784	12,186,157	(837,373)	11,530,241	(181,457)	23,534,941	23,559,396	(24,455)
OPERATING EXPENSES								
Salaries and related benefits	638,892	667,427	(28,535)	597,698	41,194	1,306,320	1,234,264	72,056
Services	819,911	608,775	211,136	417,082	402,829	1,428,685	1,331,847	96,838
ETC transaction fees	951,694	942,189	9,505	523,533	428,161	1,893,883	1,501,451	392,432
Materials and supplies	20,686	22,740	(2,054)	27,648	(6,962)	43,426	41,869	1,557
Lease and rental expenses	2,821	2,821			2,821	5,642		5,642
Utilities	21,951	5,049	16,902	12,096	9,855	27,000	30,901	(3,901)
Telecommunication	9,618	9,618		8,506	1,111	19,235	17,012	2,223
Travel	1,868	1,260	608	1,741	127	3,128	4,097	(969)
Insurance	24,937	30,288	(5,351)	(6,591)	31,529	55,226	55,859	(633)
Project expenses	17	17			17	34		34
Non-cash expenses (gains)	32	32			32	64		64
Depreciation and amortization	13,845	13,845		27,521	(13,676)	27,690	55,042	(27,352)
Total operating expenses	2,506,272	2,304,061	202,212	1,609,234	897,038	4,810,333	4,272,341	537,991
OPERATING INCOME	8,842,512	9,882,096	(1,039,585)	9,921,008	(1,078,496)	18,724,608	19,287,055	(562,447)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)								
Realized investment gains (losses)	162,713	143,777	18,936	38,810	123,903	306,490	78,167	228,323
Interest expense	(2)	(2)		(9)	7	(5)	(22)	18
Total non-operating revenues (expenses)	162,710	143,775	18,936	38,801	123,910	306,485	78,145	228,341
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,005,222	10,025,871	(1,020,649)	9,959,808	(954,586)	19,031,093	19,365,199	(334,106)
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 9,005,222	\$ 10,025,871	\$ (1,020,649)	\$ 9,959,808	\$ (954,586)	\$ 19,031,093	\$ 19,365,199	\$ (334,106)

**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
2018	7,721,766	7,220,350											14,942,116	14,942,116
2017	7,720,943	7,397,887	8,402,723	7,991,692	8,614,230	8,608,525	7,930,833	8,427,385	8,063,784	8,564,148	7,888,215	7,479,547	15,118,830	97,089,912
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	7,862,834	14,399,036	97,718,528
2018 T&R Forecast ²	7,684,600	7,421,000	8,553,700	8,262,800	8,748,500	8,597,500	8,151,000	8,550,600	7,991,700	8,851,200	8,157,000	7,868,800	15,105,600	98,838,400
% of Forecast	100.5%	97.3%											98.9%	

Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2018	295,508	306,096											601,604	601,604
2017	308,445	310,512	305,805	311,433	319,747	324,402	307,401	307,747	316,808	318,338	307,831	290,602	618,957	3,729,070
2016	294,869	307,640	312,615	320,606	321,111	330,031	316,495	310,866	306,181	323,870	306,393	299,926	602,509	3,750,603



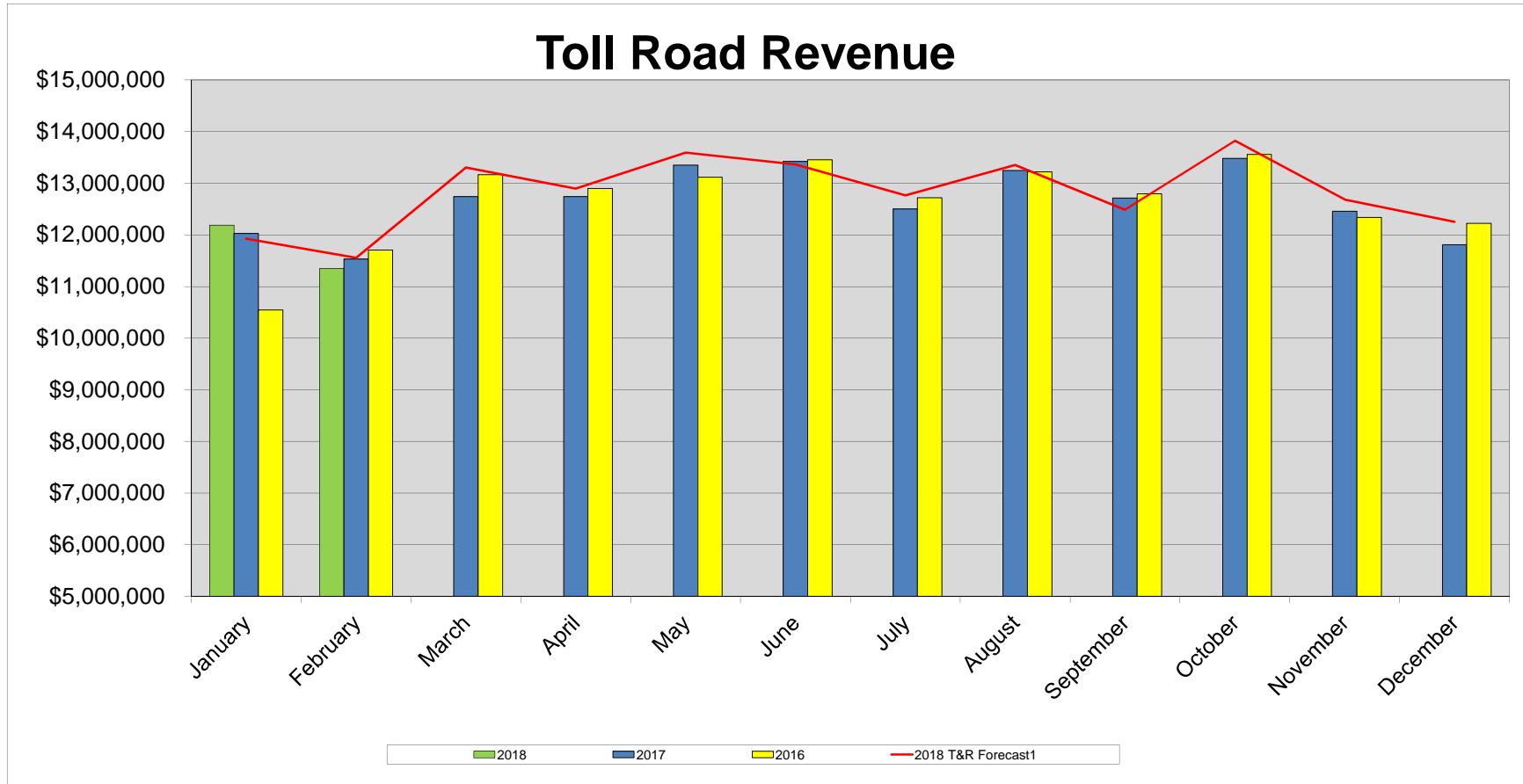
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2018 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
2018	\$ 12,186,157	\$ 11,348,784											\$ 23,534,941	23,534,941
2017	12,029,155	11,530,241	\$ 12,738,684	\$ 12,741,647	\$ 13,351,053	\$ 13,420,335	\$ 12,500,196	\$ 13,249,423	\$ 12,713,052	\$ 13,481,517	\$ 12,456,183	\$ 11,811,178	23,559,396	152,022,664
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	12,225,413	22,248,183	151,736,808
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	12,512,489	22,031,788	151,431,759
2018 T&R Forecast ¹	11,928,200	11,553,300	13,306,300	12,897,900	13,594,200	13,363,900	12,764,200	13,352,700	12,486,000	13,820,900	12,683,700	12,251,500	23,481,500	154,002,800
% of Forecast	102.2%	98.2%											100.2%	



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 2018 T&R Forecast is based upon the CDM Smith Traffic and Revenue report issued in Oct 2017



Dulles Corridor Enterprise January 2018 Financial Report

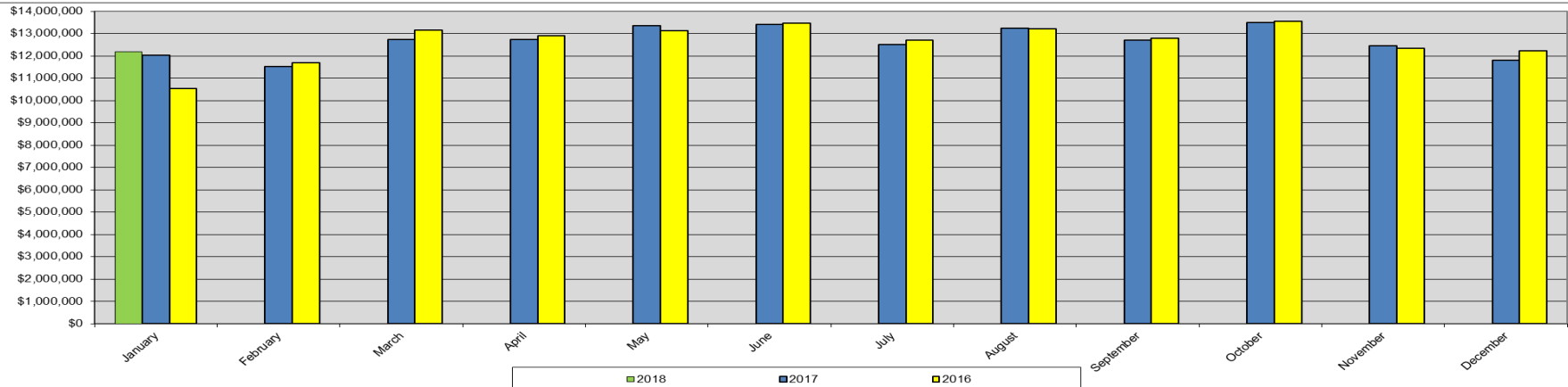
Prepared by the Office of Finance
February 2018



Dulles Corridor Enterprise January 2018 Financial Report

Toll Road Revenue

- \$12.2 million year-to-date
- Revenues are 1.3% higher than prior year-to-date
- Revenues are 2.2% higher than forecast



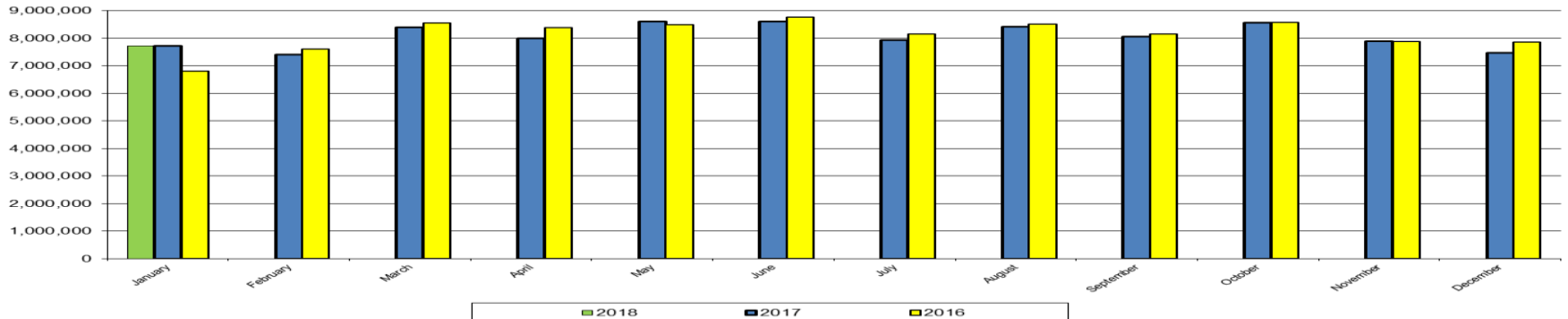


Dulles Corridor Enterprise January 2018 Financial Report

Toll Road Transactions

- 7.7 million year-to-date transactions
- Transactions remained at the same level as prior year-to-date
- Transactions 0.5% higher than forecast year-to-date
- **Electronic toll collections at 90.5% ⁽¹⁾**

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





Dulles Corridor Enterprise January 2018 Financial Report

Toll Road Expenditures

- \$2.3 million year-to-date
- Expenditures are 13.1% lower than prior year-to-date
- Expenditures are 16.7% lower than forecast



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – JANUARY 2018**

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Metropolitan Washington Airports Authority
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January 2018
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in January 2018 was \$9.6 million.
- January 2018 operations of the Dulles Toll Road resulted in total revenues of \$12.2 million, of which \$1.2 million was in cash toll collections, and \$10.6 million (86.6%) was in AVI toll collections. Total revenues increased by \$0.4 million as compared to December 2017. As compared to January 2017, revenues increased by \$0.2 million (1.3%).
- January 2018 operating expenses for the Dulles Toll Road operations were \$2.3 million. As compared to December 2017, operating expenses decreased by \$0.4 million (13.5%) primarily due to a decrease in services.
- Operating income for the Dulles Toll Road for January 2018 was \$9.9 million compared to operating income of \$9.1 million for December 2017. As compared to January 2017, operating income was higher by \$0.5 million.
- The DCE CIP program had \$1.1 million in operating expenses for January 2018. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation.
- Local contributions of \$12.2 million were recognized for the Rail project in January 2018. In January 2018, the rail project recognized \$0.2 million in Federal grants and \$12.2 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in January 2018 relating to the Build America Bond interest subsidy.
- The Rail project recorded \$0.2 million for Phase 1 and \$35.0 million in costs for Phase 2 in January 2018.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended January 31, 2018

Actuals versus Budget

	Actuals		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
	Current Year-to-Date	Prior Year-to-Date								
Tolls - Cash	\$ 1,157,824	\$ 1,368,724	(15.4%)	\$ 1,540,028	(24.8%)	\$ 1,431,384	(19.1%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	11,028,333	10,660,431	3.5%	11,293,539	(2.3%)	10,496,816	5.1%	▲	▼	▲
Total Revenue	\$ 12,186,157	\$ 12,029,155	1.3%	\$ 12,833,567	(5.0%)	\$ 11,928,200	2.2%	▲	▼	▲
Personnel Compensation	\$ 496,062	\$ 471,670	5.2%	\$ 475,875	4.2%	489,718	1.3%	▲	▲	▲
Employee Benefits	171,365	164,896	3.9%	166,849	2.7%	165,631	3.5%	▲	▲	▲
Services	1,550,964	1,892,683	(18.1%)	1,724,024	(10.0%)	1,908,149	(18.7%)	▼	▼	▼
Supplies and Materials	22,740	14,221	59.9%	54,437	(58.2%)	110,137	(79.4%)	▲	▼	▼
Lease and Rental Expenses	2,821	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Utilities	5,049	18,805	(73.2%)	18,662	(72.9%)	18,662	(72.9%)	▼	▼	▼
Telecommunications	9,618	8,506	13.1%	9,740	(1.3%)	9,740	(1.3%)	▲	▼	▼
Travel	1,260	2,355	(46.5%)	2,073	(39.2%)	2,073	(39.2%)	▼	▼	▼
Insurance	30,288	62,450	(51.5%)	46,664	(35.1%)	46,664	(35.1%)	▼	▼	▼
Project Expense	17	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Non-cash expenses (gains)	32	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 2,290,215	\$ 2,635,586	(13.1%)	\$ 2,498,323	(8.3%)	\$ 2,750,774	(16.7%)	▼	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 9,895,942	\$ 9,393,568	5.3%	\$ 10,335,244	(4.3%)	\$ 9,177,426	7.8%	▲	▼	▲
Depreciation and Amortization	653,523	666,317	(1.9%)	-	N/A	-	N/A	▼	N/A	N/A
Non-Operating Budget Expenses	512,976	\$518,777	(1.1%)	-	N/A	-	N/A	▼	N/A	N/A
Total Expenses	\$ 3,456,714	\$ 3,820,680	(9.5%)	-	N/A	-	N/A	▼	N/A	N/A
Operating Income (Loss)	\$ 8,729,443	\$ 8,208,475	6.3%	-	N/A	-	N/A	▲	N/A	N/A

Additional Dulles Corridor Enterprise Fund Information:

	2018	2017	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	7,721,766	7,720,943	0.0%	8,236,533	(6.2%)	7,684,600	0.5%	—	▼	—
# Toll Transactions - current month	7,721,766	7,720,943	0.0%	8,236,533	(6.2%)	7,684,600	0.5%	—	▼	—
Electronic Tolls - year-to-date percent ⁽¹⁾	90.5%	88.6%	1.9%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 1,304,835	\$ 1,794,529	(27.3%)	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 1&2) - year-to-date	\$ 12,241,143	\$ 9,304,716	31.6%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 - year-to-date	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transfer of Rail Project Phase 2 - year-to-date	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Principal Payments	\$ 340,555	\$ 336,059	1.3%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Interest Payments	\$ 5,489,343	\$ 4,055,019	35.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A

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

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Jan-18

Date: 20-FEB-18 15:11:04
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Jan-18 -----	As of Adj1-17 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 250,547,265	\$ 247,788,223
Restricted cash and cash equivalents	147,457,169	125,592,701
Accounts receivable, net	754,670	721,579
Investments		
Inventory	59,890	62,097
Prepaid expenses and other current assets	263,153	290,595
Total Current Assets	----- 399,082,148	----- 374,455,195
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	113,637,451	146,476,155
Receivables	100,197,009	121,395,516
Investments	478,655,131	494,468,101
Total Restricted Assets	----- 692,489,592	----- 762,339,771
Unrestricted Assets		
Investments		
Bond Issuance Costs	13,023,186	13,132,509
Total Unrestricted	----- 13,023,186	----- 13,132,509
Capital Assets		
Construction in progress	25,787,328	25,694,635
Construction in Progress, Metrorail Phase 1	158,398	
Construction in Progress, Metrorail Phase 2	1,645,792,971	1,610,798,749
Building, systems and equipment	123,344,562	123,353,257
Less: accumulated depreciation	(27,712,077)	(27,170,794)
Capital Assets, Net	----- 1,767,371,183	----- 1,732,675,847
Total Non-Current Assets	----- 2,472,883,960	----- 2,508,148,128
Total Assets	----- \$ 2,871,966,108	----- \$ 2,882,603,323
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - pension plans	\$ 1,618,024	\$ 1,618,024
Total Deferred Outflows of Resources	----- \$ 1,618,024	----- \$ 1,618,024

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Jan-18

Date: 20-FEB-18 15:11:04
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Jan-18 -----	As of Adj1-17 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 116,754,056	\$ 102,720,607
Advance billings and payments received in advance	81,122,979	81,122,979
Due to (due from) other funds	(52,131,458)	(50,143,228)
Accrued interest payable	30,946,737	23,208,659
Current portion of long-term liabilities	4,086,658	4,086,658
Total Current Liabilities	180,778,973	160,995,675
Non-Current Liabilities		
Other liabilities	215,171,585	215,171,585
Net pension liability	405,806	405,806
Commercial paper notes	125,000,000	200,000,000
Accretted debt	342,199,531	339,076,854
TIFIA Payable	863,647,762	831,656,852
Bonds payable	1,689,239,342	1,689,407,944
Total Non-Current Liabilities	3,235,664,025	3,275,719,042
Total Liabilities	\$ 3,416,442,998	\$ 3,436,714,717
=====		
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans		
Total Deferred Inflows of Resources	-----	-----
=====		
NET POSITION		
Net Investment in Capital Assets	\$ 569,493,270	\$ 538,732,729
Restricted for:		
Construction	81,260,449	102,022,211
Debt service	10,346,140	12,373,539
Dulles Rail latent defects	15,055,350	15,047,632
Dulles Toll Road repairs	8,409,647	8,475,218
Unrestricted	(1,227,423,723)	(1,229,144,701)
Total Net Position	\$ (542,858,866)	\$ (552,493,370)
=====		

MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Jan-18

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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	\$ 1,157,824	\$ 1,299,867	\$ (142,042)	\$ 1,368,724	\$ (210,900)	\$ 1,157,824	\$ 1,368,724	\$ (210,900)
Tolls - AVI	10,552,716	10,122,121	430,595	10,305,317	247,399	10,552,716	10,305,317	247,399
Tolls - violations	475,617	389,190	86,427	355,114	120,503	475,617	355,114	120,503
Total operating revenues	12,186,157	11,811,178	374,979	12,029,155	157,002	12,186,157	12,029,155	157,002
OPERATING EXPENSES								
Salaries and related benefits	891,496	861,699	29,798	876,789	14,707	891,496	876,789	14,707
Services	868,363	1,131,030	(262,667)	1,163,095	(294,732)	868,363	1,163,095	(294,732)
ETC transaction fees	942,189	883,286	58,903	977,918	(35,729)	942,189	977,918	(35,729)
Materials and supplies	30,344	97,089	(66,745)	22,558	7,786	30,344	22,558	7,786
Lease and rental expenses	6,422	83,492	(77,069)		6,422	6,422		6,422
Utilities	6,107	(4,017)	10,123	22,031	(15,925)	6,107	22,031	(15,925)
Telecommunication	24,068	44,103	(20,035)	22,571	1,497	24,068	22,571	1,497
Travel	2,436	(2,977)	5,413	3,890	(1,454)	2,436	3,890	(1,454)
Insurance	30,288	24,360	5,928	62,450	(32,162)	30,288	62,450	(32,162)
Project expenses	1,414	1,241,786	(1,240,372)	3,060	(1,646)	1,414	3,060	(1,646)
Non-cash expenses (gains)	62	812	(750)		62	62		62
Depreciation and amortization	653,523	307,082	346,441	666,317	(12,794)	653,523	666,317	(12,794)
Total operating expenses	3,456,714	4,667,746	(1,211,032)	3,820,680	(363,966)	3,456,714	3,820,680	(363,966)
OPERATING INCOME	8,729,443	7,143,432	1,586,011	8,208,475	520,969	8,729,443	8,208,475	520,969
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(2,786,566)	(226,177)	(2,560,389)	205,424	(2,991,990)	(2,786,566)	205,424	(2,991,990)
Realized investment gains (losses)	887,292	708,967	178,325	447,884	439,408	887,292	447,884	439,408
Interest expense	(10,741,643)	7,538,660	(18,280,303)	(10,946,988)	205,346	(10,741,643)	(10,946,988)	205,346
Contributions from/(to) other governments	12,241,143	11,929,593	311,550	9,304,716	2,936,427	12,241,143	9,304,716	2,936,427
Total non-operating revenues (expenses)	(399,774)	19,951,043	(20,350,817)	(988,965)	589,191	(399,774)	(988,965)	589,191
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,329,669	27,094,475	(18,764,806)	7,219,510	1,110,159	8,329,669	7,219,510	1,110,159
CAPITAL CONTRIBUTIONS								
Federal grants	1,304,835	4,260,219	(2,955,384)	1,794,529	(489,695)	1,304,835	1,794,529	(489,695)
State grants								
Local grants								
Total capital contributions	1,304,835	4,260,219	(2,955,384)	1,794,529	(489,695)	1,304,835	1,794,529	(489,695)
INCREASE (DECREASE) IN NET POSITION	\$ 9,634,504	\$ 31,354,694	\$ (21,720,190)	\$ 9,014,039	\$ 620,464	\$ 9,634,504	\$ 9,014,039	\$ 620,464

Currency: USD
No specific Ledger requested

	O&M Month of Jan-18	R&R Month of Jan-18	CIP Month of Jan-18	Total Month of Jan-18
OPERATING REVENUES				
Tolls - cash	\$ 1,157,824			\$ 1,157,824
Tolls - AVI	10,552,716			10,552,716
Tolls - violations	475,617			475,617
Total operating revenues	12,186,157			12,186,157
OPERATING EXPENSES				
Salaries and related benefits	667,427		224,069	891,496
Services	608,775		259,589	868,363
ETC transaction fees	942,189			942,189
Materials and supplies	22,740		7,604	30,344
Lease and rental expenses	2,821		3,601	6,422
Utilities	5,049		1,058	6,107
Telecommunication	9,618		14,451	24,068
Travel	1,260		1,176	2,436
Insurance	30,288			30,288
Project expenses	17		1,397	1,414
Non-cash expenses (gains)	32		30	62
Depreciation and amortization	13,845	17,054	622,624	653,523
Total operating expenses	2,304,061	17,054	1,135,599	3,456,714
OPERATING INCOME	9,882,096	(17,054)	(1,135,599)	8,729,443
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(2,786,566)	(2,786,566)
Realized investment gains (losses)	143,777		743,515	887,292
Interest expense	(2)		(10,741,640)	(10,741,643)
Contributions from/(to) other governments			12,241,143	12,241,143
Total non-operating revenues (expenses)	143,775		(543,549)	(399,774)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,025,871	(17,054)	(1,679,148)	8,329,669
CAPITAL CONTRIBUTIONS				
Federal grants			1,304,835	1,304,835
State grants				
Local grants				
Total capital contributions			1,304,835	1,304,835
INCREASE (DECREASE) IN NET POSITION	\$ 10,025,871	\$ (17,054)	\$ (374,313)	\$ 9,634,504

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	\$ 1,157,824	\$ 1,431,384	\$ (273,560)	\$ 1,157,824	\$ 1,431,384	\$ (273,560)	\$ 18,480,336	\$ 17,322,512
Tolls - AVI	10,552,716	10,496,816	55,900	10,552,716	10,496,816	55,900	135,522,464	124,969,748
Tolls - violations	475,617	0	475,617	475,617	0	475,617	0	(475,617)
Total operating revenues	12,186,157	11,928,200	257,957	12,186,157	11,928,200	257,957	154,002,800	141,816,643
OPERATING EXPENSES								
Salaries and related benefits	667,427	655,349	12,078	667,427	655,349	12,078	7,712,691	7,045,264
Services	608,775	1,049,425	(440,651)	608,775	1,049,425	(440,651)	10,383,600	9,774,825
ETC transaction fees	942,189	858,724	83,465	942,189	858,724	83,465	10,304,691	9,362,502
Materials and supplies	22,740	110,137	(87,397)	22,740	110,137	(87,397)	653,238	630,498
Lease and rental expenses	2,821	0	2,821	2,821	0	2,821	0	(2,821)
Utilities	5,049	18,662	(13,613)	5,049	18,662	(13,613)	223,943	218,894
Telecommunication	9,618	9,740	(122)	9,618	9,740	(122)	116,877	107,260
Travel	1,260	2,073	(813)	1,260	2,073	(813)	24,874	23,614
Insurance	30,288	46,664	(16,376)	30,288	46,664	(16,376)	559,970	529,681
Project expenses	17	0	17	17	0	17	0	(17)
Non-cash expenses (gains)	32	0	32	32	0	32	0	(32)
Depreciation and amortization	13,845	0	13,845	13,845	0	13,845	0	(13,845)
Total operating expenses	2,304,061	2,750,774	(446,713)	2,304,061	2,750,774	(446,713)	29,979,884	27,675,823
OPERATING INCOME	9,882,096	9,177,426	704,670	9,882,096	9,177,426	704,670	124,022,916	114,140,820
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	143,777	0	143,777	143,777	0	143,777	0	(143,777)
Interest expense	(2)	0	(2)	(2)	0	(2)	0	2
Total non-operating revenues (expenses)	143,775	0	143,775	143,775	0	143,775	0	(143,775)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,025,871	9,177,426	848,445	10,025,871	9,177,426	848,445	124,022,916	113,997,045
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	\$ 10,025,871	\$ 9,177,426	\$ 848,445	\$ 10,025,871	\$ 9,177,426	\$ 848,445	\$ 124,022,916	\$ 113,997,045

MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Jan-18

Date: 20-FEB-18 16:10:39
Page: 1

Currency: USD

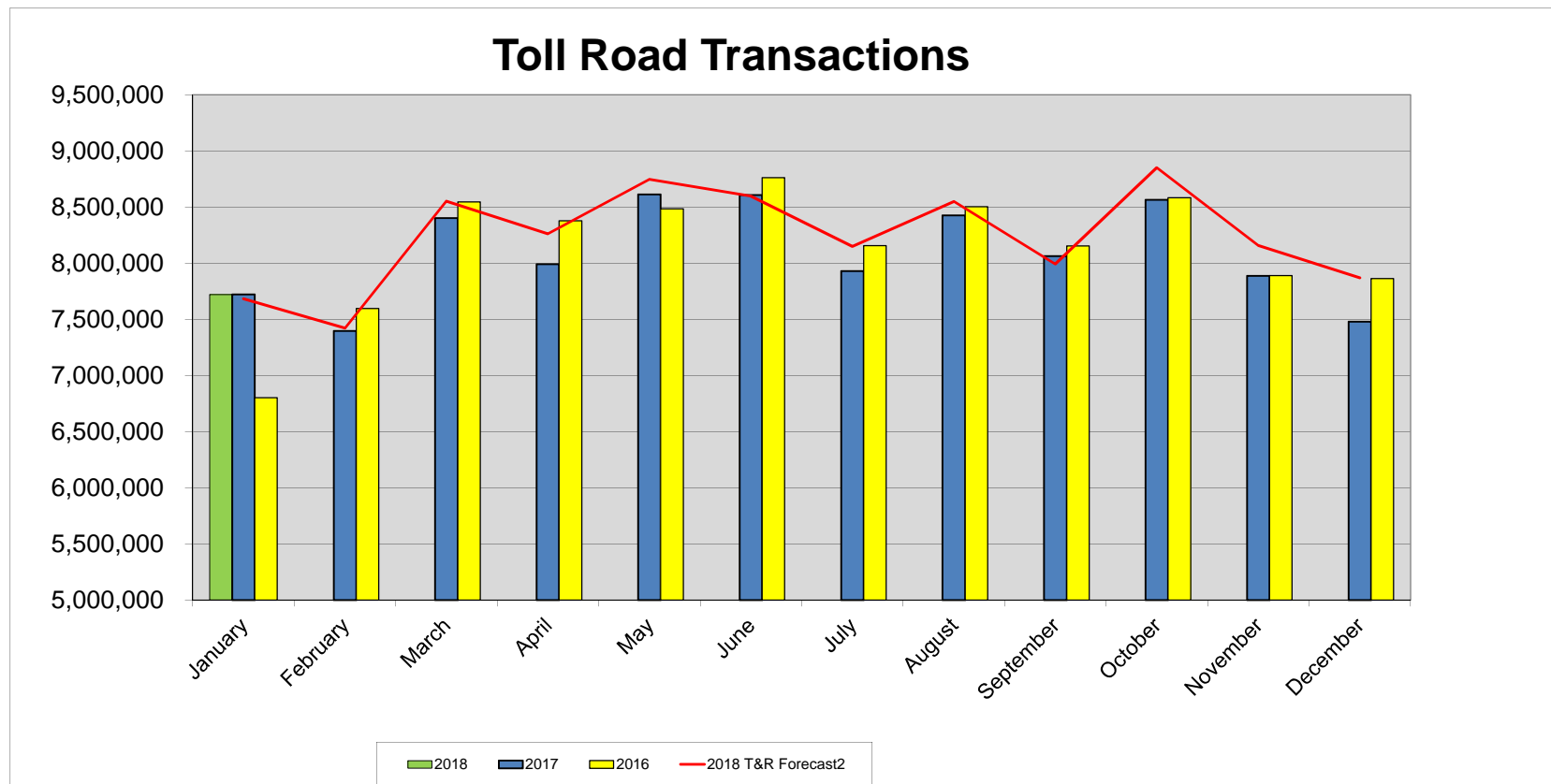
Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,157,824	\$ 1,299,867	\$ (142,042)	\$ 1,368,724	\$ (210,900)	\$ 1,157,824	\$ 1,368,724	\$ (210,900)
Tolls - AVI	10,552,716	10,122,121	430,595	10,305,317	247,399	10,552,716	10,305,317	247,399
Tolls - violations	475,617	389,190	86,427	355,114	120,503	475,617	355,114	120,503
Total operating revenues	12,186,157	11,811,178	374,979	12,029,155	157,002	12,186,157	12,029,155	157,002
OPERATING EXPENSES								
Salaries and related benefits	667,427	831,483	(164,056)	636,565	30,862	667,427	636,565	30,862
Services	608,775	900,744	(291,970)	914,765	(305,991)	608,775	914,765	(305,991)
ETC transaction fees	942,189	883,286	58,903	977,918	(35,729)	942,189	977,918	(35,729)
Materials and supplies	22,740	98,273	(75,533)	14,221	8,519	22,740	14,221	8,519
Lease and rental expenses	2,821	36,676	(33,855)		2,821	2,821		2,821
Utilities	5,049	20,947	(15,898)	18,805	(13,756)	5,049	18,805	(13,756)
Telecommunication	9,618	25,020	(15,403)	8,506	1,111	9,618	8,506	1,111
Travel	1,260	152	1,108	2,355	(1,095)	1,260	2,355	(1,095)
Insurance	30,288	24,360	5,928	62,450	(32,162)	30,288	62,450	(32,162)
Project expenses	17	219	(202)		17	17		17
Non-cash expenses (gains)	32	416	(384)		32	32		32
Depreciation and amortization	13,845	(147,379)	161,224	27,521	(13,676)	13,845	27,521	(13,676)
Total operating expenses	2,304,061	2,674,198	(370,138)	2,663,107	(359,047)	2,304,061	2,663,107	(359,047)
OPERATING INCOME	9,882,096	9,136,980	745,117	9,366,047	516,049	9,882,096	9,366,047	516,049
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)								
Realized investment gains (losses)	143,777	117,333	26,444	39,357	104,420	143,777	39,357	104,420
Interest expense	(2)	(30)	27	(13)	11	(2)	(13)	11
Total non-operating revenues (expenses)	143,775	117,303	26,471	39,344	104,431	143,775	39,344	104,431
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,025,871	9,254,283	771,588	9,405,391	620,480	10,025,871	9,405,391	620,480
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 10,025,871	\$ 9,254,283	\$ 771,588	\$ 9,405,391	\$ 620,480	\$ 10,025,871	\$ 9,405,391	\$ 620,480

**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
2018	7,721,766												7,721,766	7,721,766
2017	7,720,943	7,397,887	8,402,723	7,991,692	8,614,230	8,608,525	7,930,833	8,427,385	8,063,784	8,564,148	7,888,215	7,479,547	7,720,943	97,089,912
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	7,862,834	6,801,818	97,718,528
2018 T&R Forecast ²	7,684,600	7,421,000	8,553,700	8,262,800	8,748,500	8,597,500	8,151,000	8,550,600	7,991,700	8,851,200	8,157,000	7,868,800	7,684,600	98,838,400
% of Forecast	100.5%												100.5%	

Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2018	295,508												295,508	295,508
2017	308,445	310,512	305,805	311,433	319,747	324,402	307,401	307,747	316,808	318,338	307,831	290,602	308,445	3,729,070
2016	294,869	307,640	312,615	320,606	321,111	330,031	316,495	310,866	306,181	323,870	306,393	299,926	294,869	3,750,603



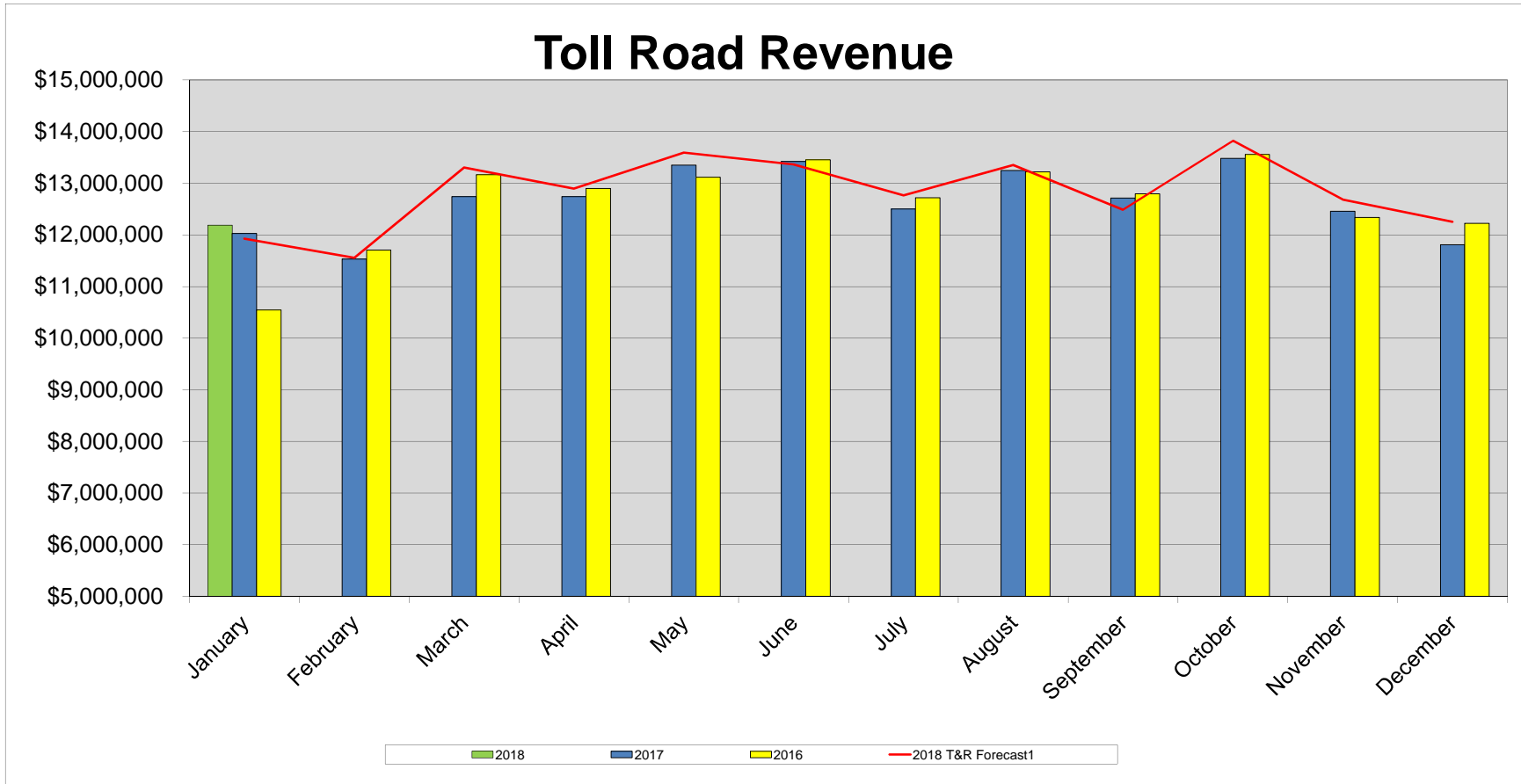
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2018 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
2018	\$ 12,186,157												\$ 12,186,157	\$ 12,186,157
2017	12,029,155	\$ 11,530,241	\$ 12,738,684	\$ 12,741,647	\$ 13,351,053	\$ 13,420,335	\$ 12,500,196	\$ 13,249,423	\$ 12,713,052	\$ 13,481,517	\$ 12,456,183	\$ 11,811,178	\$ 12,029,155	\$ 152,022,663
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	12,225,413	\$ 10,543,515	151,736,808
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	12,512,489	\$ 11,389,551	151,431,759
2018 T&R Forecast ¹	11,928,200	11,553,300	13,306,300	12,897,900	13,594,200	13,363,900	12,764,200	13,352,700	12,486,000	13,820,900	12,683,700	12,251,500	11,928,200	154,002,800
% of Forecast	102.2%													102.2%



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 2018 T&R Forecast is based upon the CDM Smith Traffic and Revenue report issued in Oct 2017