



# Dulles Corridor Enterprise January 2018 Financial Report

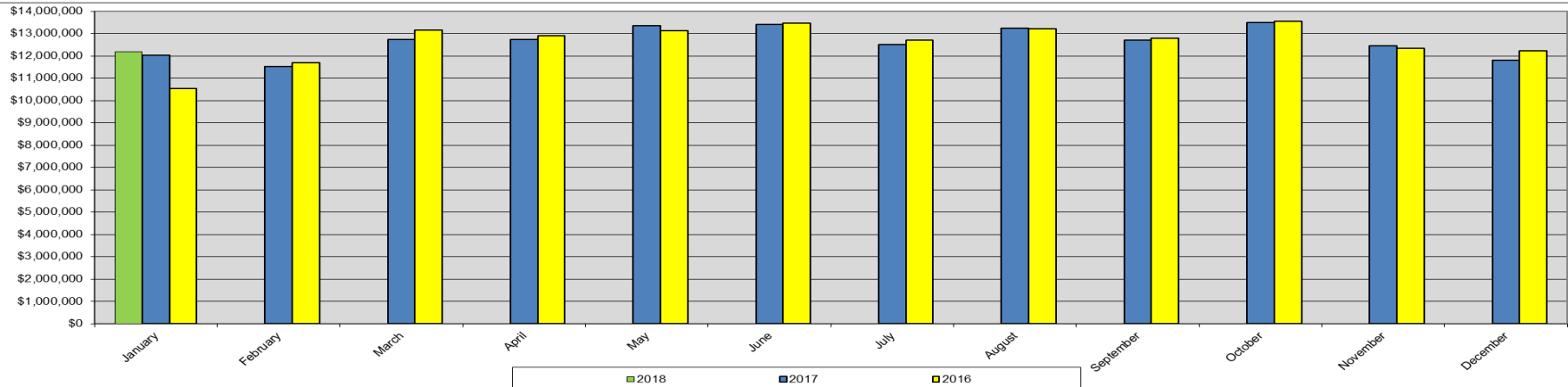
Prepared by the Office of Finance  
February 2018



# 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



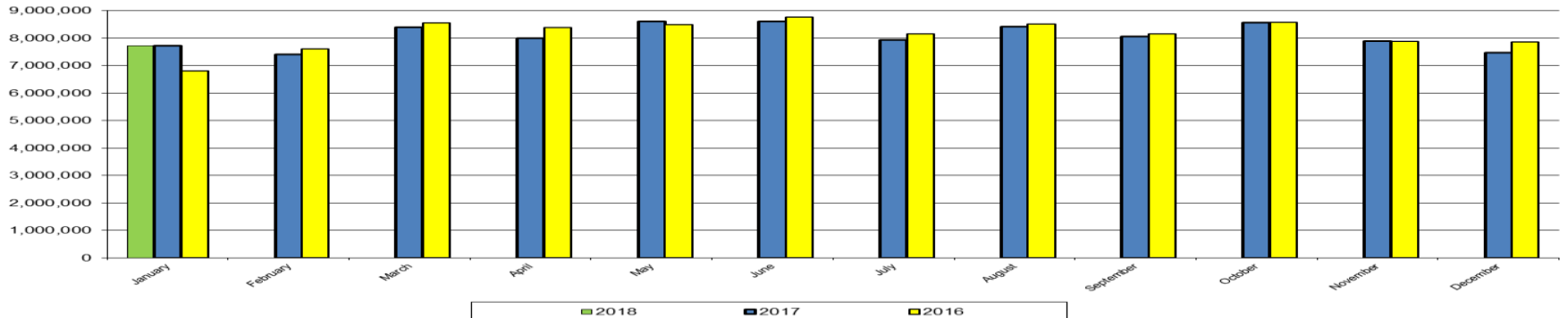


# Dulles Corridor Enterprise January 2018 Financial Report

## 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% <sup>(1)</sup>**

(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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**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										
	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	\$ 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%	▲	▼	▲
<b>Total Revenue</b>	<b>\$ 12,186,157</b>	<b>\$ 12,029,155</b>	<b>1.3%</b>	<b>\$ 12,833,567</b>	<b>(5.0%)</b>	<b>\$ 11,928,200</b>	<b>2.2%</b>	<b>▲</b>	<b>▼</b>	<b>▲</b>
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
<b>Total Expenses before Depreciation &amp; Non-Toll Road Expenses</b>	<b>\$ 2,290,215</b>	<b>\$ 2,635,586</b>	<b>(13.1%)</b>	<b>\$ 2,498,323</b>	<b>(8.3%)</b>	<b>\$ 2,750,774</b>	<b>(16.7%)</b>	<b>▼</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Depreciation &amp; Non-Toll Road Expenses</b>	<b>\$ 9,895,942</b>	<b>\$ 9,393,568</b>	<b>5.3%</b>	<b>\$ 10,335,244</b>	<b>(4.3%)</b>	<b>\$ 9,177,426</b>	<b>7.8%</b>	<b>▲</b>	<b>▼</b>	<b>▲</b>
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
<b>Total Expenses</b>	<b>\$ 3,456,714</b>	<b>\$ 3,820,680</b>	<b>(9.5%)</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>	<b>▼</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 8,729,443</b>	<b>\$ 8,208,475</b>	<b>6.3%</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>

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 <sup>(1)</sup>	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

<sup>(1)</sup> 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  
Page: 1

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

	As of Jan-18 -----	As of Adj1-17 -----
<b>ASSETS</b>		
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  
Page: 2

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

	As of Jan-18 -----	As of Adj1-17 -----
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>180,778,973</b>	<b>160,995,675</b>
<b>Non-Current Liabilities</b>		
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
<b>Total Non-Current Liabilities</b>	<b>3,235,664,025</b>	<b>3,275,719,042</b>
<b>Total Liabilities</b>	<b>\$ 3,416,442,998</b>	<b>\$ 3,436,714,717</b>
	=====	=====
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - pension plans		
<b>Total Deferred Inflows of Resources</b>	-----	-----
	=====	=====
<b>NET POSITION</b>		
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)
<b>Total Net Position</b>	<b>\$ (542,858,866)</b>	<b>\$ (552,493,370)</b>
	=====	=====

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

Date: 20-FEB-18 16:05:48  
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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
<b>OPERATING REVENUES</b>								
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
<b>Total operating revenues</b>	<b>12,186,157</b>	<b>11,811,178</b>	<b>374,979</b>	<b>12,029,155</b>	<b>157,002</b>	<b>12,186,157</b>	<b>12,029,155</b>	<b>157,002</b>
<b>OPERATING EXPENSES</b>								
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)
<b>Total operating expenses</b>	<b>3,456,714</b>	<b>4,667,746</b>	<b>(1,211,032)</b>	<b>3,820,680</b>	<b>(363,966)</b>	<b>3,456,714</b>	<b>3,820,680</b>	<b>(363,966)</b>
<b>OPERATING INCOME</b>	<b>8,729,443</b>	<b>7,143,432</b>	<b>1,586,011</b>	<b>8,208,475</b>	<b>520,969</b>	<b>8,729,443</b>	<b>8,208,475</b>	<b>520,969</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
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
<b>Total non-operating revenues (expenses)</b>	<b>(399,774)</b>	<b>19,951,043</b>	<b>(20,350,817)</b>	<b>(988,965)</b>	<b>589,191</b>	<b>(399,774)</b>	<b>(988,965)</b>	<b>589,191</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>8,329,669</b>	<b>27,094,475</b>	<b>(18,764,806)</b>	<b>7,219,510</b>	<b>1,110,159</b>	<b>8,329,669</b>	<b>7,219,510</b>	<b>1,110,159</b>
<b>CAPITAL CONTRIBUTIONS</b>								
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								
<b>Total capital contributions</b>	<b>1,304,835</b>	<b>4,260,219</b>	<b>(2,955,384)</b>	<b>1,794,529</b>	<b>(489,695)</b>	<b>1,304,835</b>	<b>1,794,529</b>	<b>(489,695)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 9,634,504</b>	<b>\$ 31,354,694</b>	<b>\$ (21,720,190)</b>	<b>\$ 9,014,039</b>	<b>\$ 620,464</b>	<b>\$ 9,634,504</b>	<b>\$ 9,014,039</b>	<b>\$ 620,464</b>

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
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 1,157,824			\$ 1,157,824
Tolls - AVI	10,552,716			10,552,716
Tolls - violations	475,617			475,617
<b>Total operating revenues</b>	<b>12,186,157</b>			<b>12,186,157</b>
<b>OPERATING EXPENSES</b>				
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
<b>Total operating expenses</b>	<b>2,304,061</b>	<b>17,054</b>	<b>1,135,599</b>	<b>3,456,714</b>
<b>OPERATING INCOME</b>	<b>9,882,096</b>	<b>(17,054)</b>	<b>(1,135,599)</b>	<b>8,729,443</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
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
<b>Total non-operating revenues (expenses)</b>	<b>143,775</b>		<b>(543,549)</b>	<b>(399,774)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>10,025,871</b>	<b>(17,054)</b>	<b>(1,679,148)</b>	<b>8,329,669</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants			1,304,835	1,304,835
State grants				
Local grants				
<b>Total capital contributions</b>			<b>1,304,835</b>	<b>1,304,835</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 10,025,871</b>	<b>\$ (17,054)</b>	<b>\$ (374,313)</b>	<b>\$ 9,634,504</b>

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
<b>OPERATING REVENUES</b>								
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)
<b>Total operating revenues</b>	<b>12,186,157</b>	<b>11,928,200</b>	<b>257,957</b>	<b>12,186,157</b>	<b>11,928,200</b>	<b>257,957</b>	<b>154,002,800</b>	<b>141,816,643</b>
<b>OPERATING EXPENSES</b>								
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)
<b>Total operating expenses</b>	<b>2,304,061</b>	<b>2,750,774</b>	<b>(446,713)</b>	<b>2,304,061</b>	<b>2,750,774</b>	<b>(446,713)</b>	<b>29,979,884</b>	<b>27,675,823</b>
<b>OPERATING INCOME</b>	<b>9,882,096</b>	<b>9,177,426</b>	<b>704,670</b>	<b>9,882,096</b>	<b>9,177,426</b>	<b>704,670</b>	<b>124,022,916</b>	<b>114,140,820</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
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
<b>Total non-operating revenues (expenses)</b>	<b>143,775</b>	<b>0</b>	<b>143,775</b>	<b>143,775</b>	<b>0</b>	<b>143,775</b>	<b>0</b>	<b>(143,775)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>10,025,871</b>	<b>9,177,426</b>	<b>848,445</b>	<b>10,025,871</b>	<b>9,177,426</b>	<b>848,445</b>	<b>124,022,916</b>	<b>113,997,045</b>
<b>CAPITAL CONTRIBUTIONS</b>								
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
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 10,025,871</b>	<b>\$ 9,177,426</b>	<b>\$ 848,445</b>	<b>\$ 10,025,871</b>	<b>\$ 9,177,426</b>	<b>\$ 848,445</b>	<b>\$ 124,022,916</b>	<b>\$ 113,997,045</b>

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)

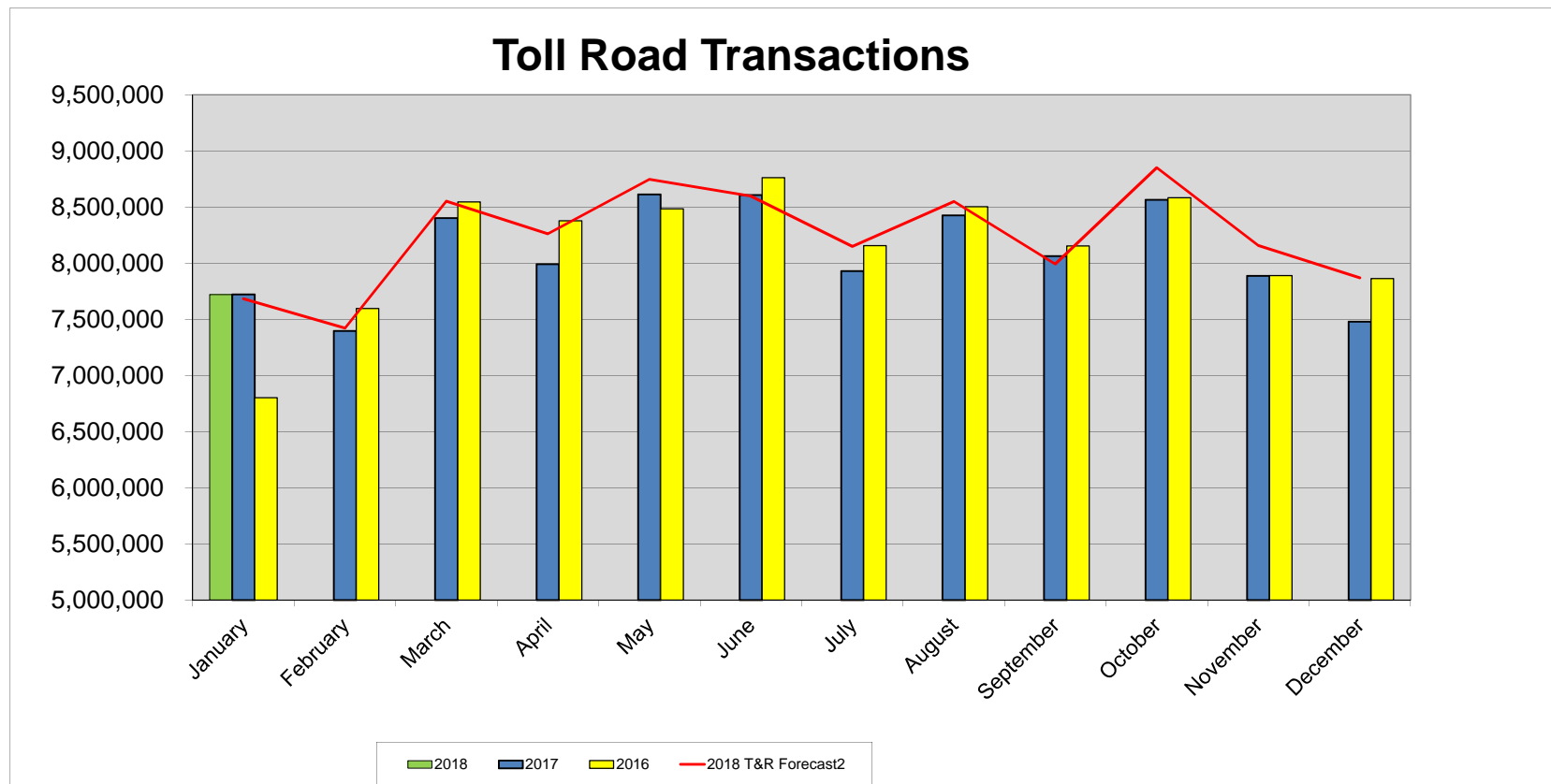
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,157,824	\$ 1,299,867	\$ (142,042)	\$ 1,368,724	\$ (210,900)	\$ 1,157,824	\$ 1,368,724	\$ (210,900)
Tolls - AVI	10,552,716	10,122,121	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
<b>Total operating revenues</b>	<b>12,186,157</b>	<b>11,811,178</b>	<b>374,979</b>	<b>12,029,155</b>	<b>157,002</b>	<b>12,186,157</b>	<b>12,029,155</b>	<b>157,002</b>
<b>OPERATING EXPENSES</b>								
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)
<b>Total operating expenses</b>	<b>2,304,061</b>	<b>2,674,198</b>	<b>(370,138)</b>	<b>2,663,107</b>	<b>(359,047)</b>	<b>2,304,061</b>	<b>2,663,107</b>	<b>(359,047)</b>
<b>OPERATING INCOME</b>	<b>9,882,096</b>	<b>9,136,980</b>	<b>745,117</b>	<b>9,366,047</b>	<b>516,049</b>	<b>9,882,096</b>	<b>9,366,047</b>	<b>516,049</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
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
<b>Total non-operating revenues (expenses)</b>	<b>143,775</b>	<b>117,303</b>	<b>26,471</b>	<b>39,344</b>	<b>104,431</b>	<b>143,775</b>	<b>39,344</b>	<b>104,431</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>10,025,871</b>	<b>9,254,283</b>	<b>771,588</b>	<b>9,405,391</b>	<b>620,480</b>	<b>10,025,871</b>	<b>9,405,391</b>	<b>620,480</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants								
State grants								
Local grants								
<b>Total capital contributions</b>								
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 10,025,871</b>	<b>\$ 9,254,283</b>	<b>\$ 771,588</b>	<b>\$ 9,405,391</b>	<b>\$ 620,480</b>	<b>\$ 10,025,871</b>	<b>\$ 9,405,391</b>	<b>\$ 620,480</b>

**Dulles Corridor Enterprise Fund  
Dulles Toll Road Transaction Comparisons**

Transaction <sup>1</sup>	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 <sup>2</sup>	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. <sup>3</sup>	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



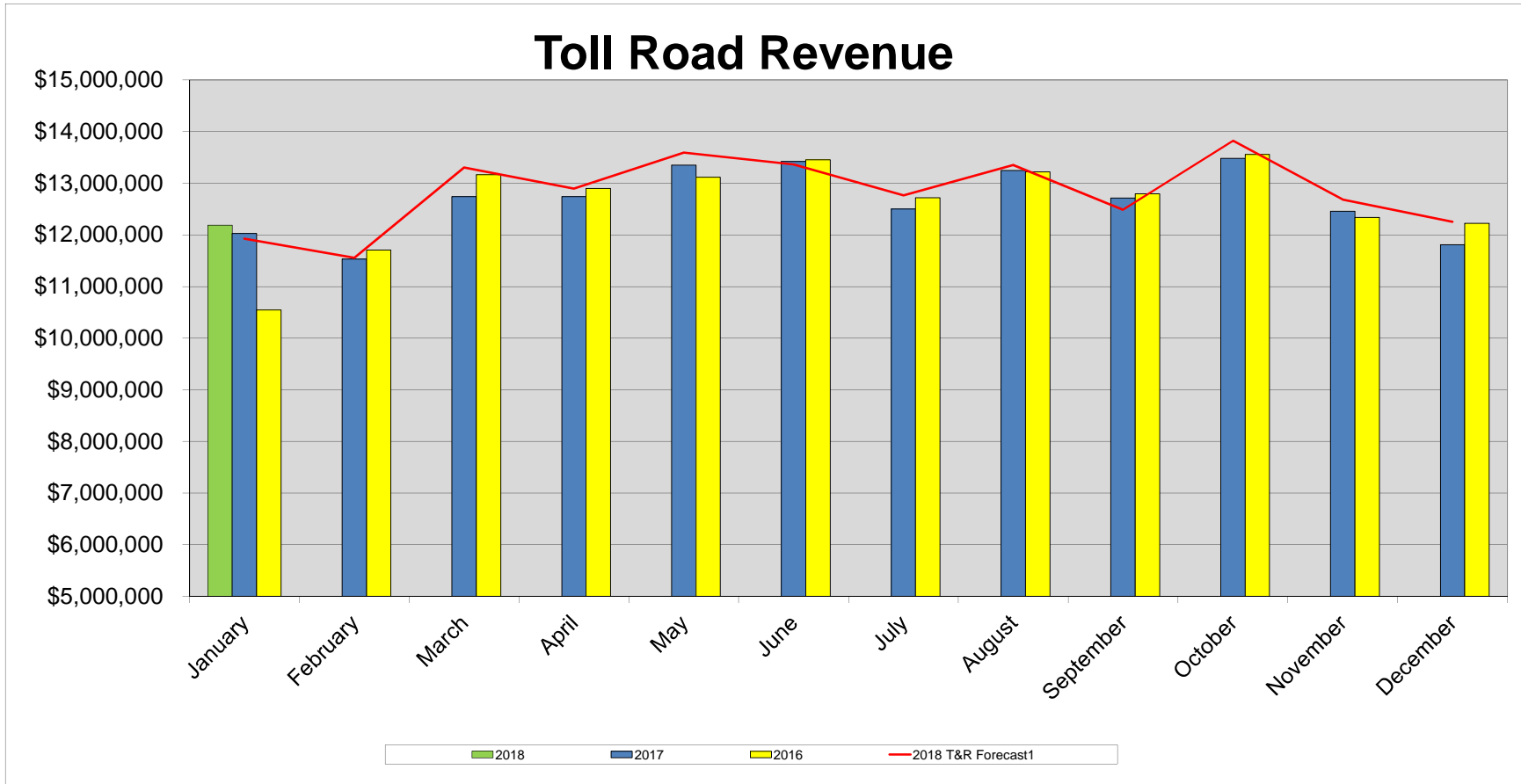
<sup>1</sup> Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

<sup>2</sup> The 2018 T&R Forecast is based upon the CDM Smith Traffic and Revenue report

<sup>3</sup> 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 <sup>1</sup>	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.

<sup>1</sup> The 2018 T&R Forecast is based upon the CDM Smith Traffic and Revenue report issued in Oct 2017