



Dulles Corridor Enterprise Financial Report April 2016

Prepared by the Office of Finance
May 2016

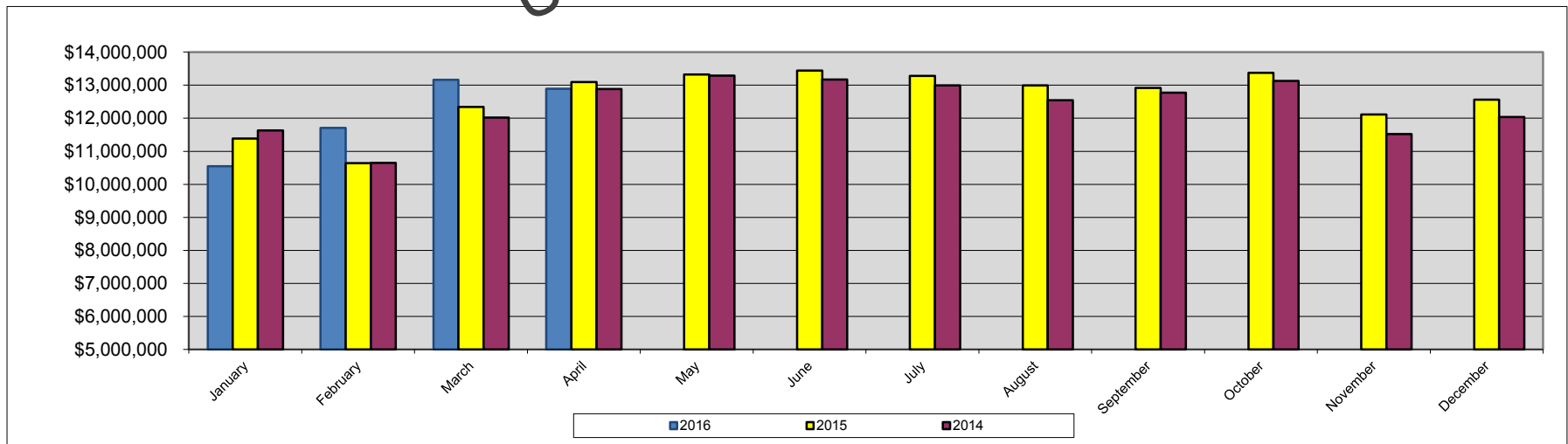
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Dulles Corridor Enterprise Financial Report April 2016

Toll Road Revenue

- \$48.3 million year-to-date
- Revenue 1.8% higher than prior year-to-date
- At 33.3% through the year, revenues are at 30.8% of annual budgeted revenues
- Revenues are 3.1% lower than forecast year-to-date

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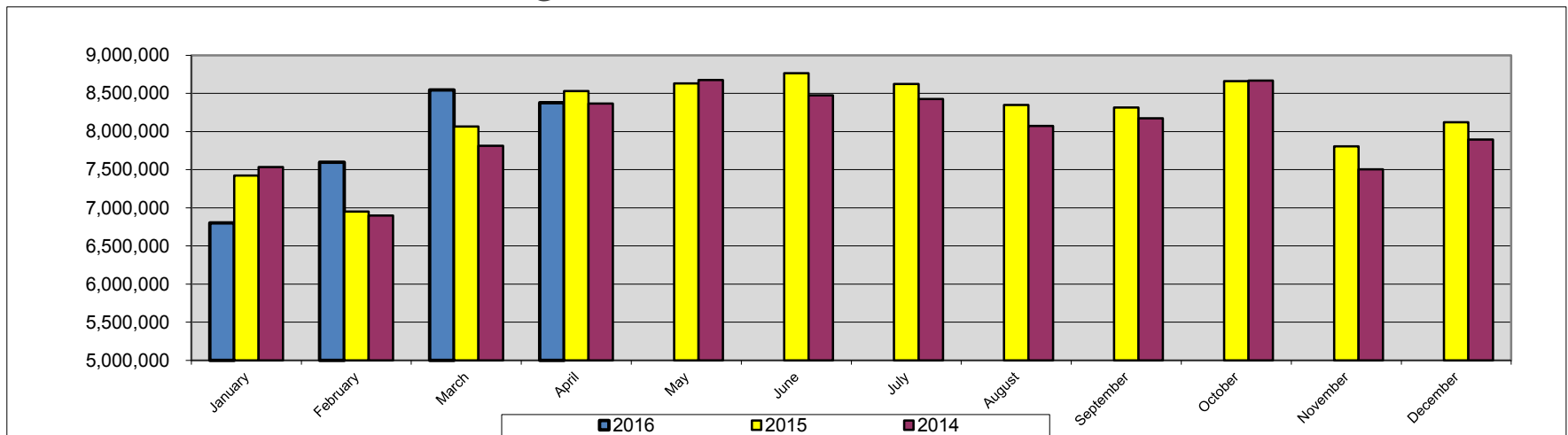
Dulles Corridor Enterprise Financial Report April 2016

Toll Road Transactions

- 31.3 million year-to-date transactions
- Transactions 1.1% higher than prior year-to-date
- Transactions 1.2% lower than forecast year-to-date
- Electronic toll collections up 0.8% at 85.7% ⁽¹⁾

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

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Dulles Corridor Enterprise Financial Report April 2016

Toll Road Expenses

- \$10.2 million year-to-date
- Expenses 7.8% higher than prior year-to-date
- At 33.3% through the year, expenses are at 32.7% of annual budgeted expenditures
- Expenses are 4.2% lower than forecast year-to-date



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

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in April 2016 was \$32.0 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$86.1 million, including the transfer of \$2.5 million to MWATA for the Metrorail Silver line (phase 1) for the first quarter of 2016.
- April 2016 operations of the Dulles Toll Road resulted in total revenues of \$12.9 million, of which \$1.7 million was in cash toll collections, and \$11.1 million (85.8%) was in AVI toll collections. Total revenues decreased \$0.3 million (2.1%) compared to March 2016. As compared to April 2015, revenues decreased by \$0.2 million (1.5%). Year-to-date revenues through April 2016 totaled \$48.3 million, which was \$0.8 million (1.8%) higher than year-to-date April 2015.
- April 2016 operating expenses for the Dulles Toll Road operations were \$2.2 million. This is an increase from March 2016 by \$0.1 million primarily due to increases in services and materials and supplies. Year-to-date expenses through April 2016 totaled \$10.3 million, which was \$0.8 million (7.9%) higher than year-to-date April 2015 primarily due to increases in services and ETC transaction fees offset by a decrease in insurance of \$0.1 million.
- Operating income for the Dulles Toll Road for April 2016 was \$10.7 million compared to operating income of \$11.1 million for March 2016. Year-to-date operating income through April 2016 was \$38.0 million, which was \$0.1 million higher than prior year.
- Four months into the year, or 33.3% through the year, the Toll Road operation has earned 30.8% of budgeted annual revenues and expended 32.6% of budgeted annual expenses.
- The DCE CIP program had \$1.4 million in operating expenses for April 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 April 2016 were \$5.0 million.
- Federal grant revenue of \$1.2 million and Local contributions of \$33.8 million, including \$15.0 million of Commonwealth of Virginia, were recognized for the Rail project in April 2016. Year-to-date through April 2016, the rail project has recognized \$6.4 million in Federal grants, \$15 million in State grants and \$66.6 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in April 2016 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$4.6 million.
- The Rail project recorded \$1.0 million in construction in progress for Phase 1 and recorded \$36.1 million for Phase 2 in April 2016. Year-to-date Rail project costs totaled \$3.5 million for Phase 1 and \$128.3 million for Phase 2.

**Financial Indicators (Preliminary)
Dulles Corridor Enterprise Fund
Period Ended April 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	\$ 6,911,073	\$ 7,147,204	(3.3%)	\$ 7,492,067	(7.8%)	\$ 6,982,680	(1.0%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	41,400,966	40,321,056	2.7%	44,831,933	(7.7%)	42,881,720	(3.5%)	▲	▼	▼
Total Revenue	\$ 48,312,039	\$ 47,468,259	1.8%	\$ 52,324,000	(7.7%)	\$ 49,864,400	(3.1%)	▲	▼	▼
Personnel Compensation	1,776,085	1,695,149	4.8%	\$ 1,749,934	1.5%	\$ 1,748,518	1.6%	▲	▲	▲
Employee Benefits	582,790	624,470	(6.7%)	755,692	(22.9%)	749,021	(22.2%)	▼	▼	▼
Services	7,179,102	6,332,454	13.4%	7,218,268	(0.5%)	7,335,279	(2.1%)	▲	—	▼
Supplies and Materials	410,139	444,907	(7.8%)	263,564	55.6%	403,148	1.7%	▼	▲	▲
Lease and Rental Expenses	223	663	(66.4%)	3,462	(93.6%)	3,462	(93.6%)	▼	▼	▼
Utilities	68,501	83,236	(17.7%)	77,889	(12.1%)	77,889	(12.1%)	▼	▼	▼
Telecommunications	51,758	73,653	(29.7%)	51,484	0.5%	51,484	0.5%	▼	—	—
Travel	6,759	7,439	(9.1%)	7,360	(8.2%)	5,693	18.7%	▼	▼	▲
Insurance	89,640	164,645	(45.6%)	238,000	(62.3%)	238,000	(62.3%)	▼	▼	▼
Non-capital Equipment (Gains)	4	33	(87.9%)	-	N/A	-	N/A	▼	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 10,165,000	\$ 9,426,649	7.8%	\$ 10,365,653	(1.9%)	\$ 10,612,495	(4.2%)	▲	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 38,147,040	\$ 38,041,610	0.3%	\$ 41,958,347	(9.1%)	\$ 39,251,905	(2.8%)	—	▼	▼
Depreciation and Amortization	2,457,356	2,384,945	3.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	2,798,411	2,061,425	35.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Total Expenses	\$ 15,420,767	\$ 13,873,019	11.2%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 32,891,273	\$ 33,595,240	(2.1%)	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	31,322,103	30,979,649	1.1%	33,258,333	(5.8%)	31,694,900	(1.2%)	▲	▼	▼
# Toll Transactions - current month	8,571,903	8,531,503	(1.8%)	8,314,583	0.7%	8,471,500	(1.1%)	▼	—	▼
Electronic Tolls - year-to-date percent ⁽¹⁾	65.7%	84.9%	0.8%	N/A	N/A	N/A	N/A	—	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 1,930,465	\$ 16,632,558	(34.3%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 15,000,000	\$ 15,000,000	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	\$ 66,580,049	\$ 34,753,145	91.6%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 to WMATA - year-to-date	\$ 2,488,935	\$ 7,232,391	(65.6%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Capital Equipment - year-to-date	\$ -	\$ (137,150)	100.0%	\$ 32,000	(100.0%)	\$ 32,000	(100.0%)	▲	▼	▼

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

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

Date: 09-MAY-16 16:21:08
Page: 1

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

	As of Apr-16	As of Mar-16
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 228,888,779	\$ 226,590,403
Restricted cash and cash equivalents	161,502,543	171,784,965
Accounts receivable, net	523,638	541,942
Investments		
Inventory	215,902	114,540
Prepaid expenses and other current assets	205,158	249,315
Total Current Assets	----- 391,336,020	----- 399,281,164
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	356,908,260	277,043,195
Receivables	270,899,650	270,858,808
Investments	272,670,842	245,138,430
Total Restricted Assets	----- 900,478,753	----- 793,040,434
Unrestricted Assets		
Investments		
Bond Issuance Costs	15,475,641	15,604,803
Other Assets	22,289	29,748
Total Unrestricted	----- 15,497,930	----- 15,627,641
Capital Assets		
Construction in progress	6,397,870	7,040,991
Construction in Progress, Metrorail Phase 1	1,012,009	2,488,935
Construction in Progress, Metrorail Phase 2	858,917,688	817,894,920
Building, systems and equipment	18,027,833	96,113,873
Less: accumulated depreciation	(16,832,059)	(16,388,806)
Capital Assets, Net	----- 942,572,931	----- 907,149,913
Total Non-Current Assets	----- 1,858,549,614	----- 1,715,817,987
Total Assets	----- \$ 2,249,885,634	----- \$ 2,115,099,151
=====		
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - pension plans	\$ 959,768	\$ 959,768
Total Deferred Outflows of Resources	----- \$ 959,768	----- \$ 959,768
	-----	-----

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

Date: 09-MAY-16 16:21:08
Page: 2

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

	As of Apr-16	As of Mar-16
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 148,882,536	\$ 130,929,487
Advance billings and payments received in advance	81,122,979	96,122,979
Due to (due from) other funds	(23,553,665)	(34,919,219)
Accrued interest payable	8,376,978	38,374,987
Current portion of long-term liabilities	7,588,182	7,588,182
Total Current Liabilities	222,417,010	238,096,416
Non-Current Liabilities		
Other liabilities	150,070,790	150,070,790
Net pension liability	413,032	413,032
Commercial paper notes	281,000,000	225,000,000
Notes payable	100,000,000	100,000,000
Accreted debt	272,788,363	268,647,636
TIFIA Payable	380,758,585	322,264,922
Bonds payable	1,700,702,691	1,700,857,374
Total Non-Current Liabilities	2,885,733,461	2,767,253,754
Total Liabilities	\$ 3,108,150,471	\$ 3,005,350,170
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	\$(1,395,913,702)	\$(1,328,587,861)
Restricted for:		
Construction	402,952,340	411,043,667
Debt service	35,277,216	15,425,840
Dulles Rail latent defects	15,008,004	15,007,338
Dulles Toll Road repairs	8,619,044	8,630,812
Unrestricted	(21,265,581)	(9,858,658)
Total Net Position	\$ (856,352,680)	\$ (888,338,862)

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

Date: 09-MAY-16 16:22:53
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	\$ 1,658,528	\$ 1,666,577	\$ (8,049)	\$ 1,832,944	\$ (174,416)	\$ 6,043,867	\$ 6,454,243	\$ (410,376)
Tolls - AVI	11,070,589	11,317,115	(246,525)	11,089,644	(19,055)	41,400,966	40,321,056	1,079,911
Tolls - violations	167,213	183,834	(16,621)	169,669	(2,455)	867,206	692,961	174,245
Total operating revenues	12,896,331	13,167,526	(271,195)	13,092,256	(195,926)	48,312,039	47,468,259	843,780
OPERATING EXPENSES								
Salaries and related benefits	830,860	845,490	(14,629)	785,124	45,736	3,375,988	3,178,882	197,106
Services	1,081,769	1,008,439	73,329	919,278	162,490	5,581,027	4,675,548	905,479
ETC transaction fees	730,754	744,459	(13,706)	707,609	23,145	2,775,792	2,656,842	118,951
Materials and supplies	21,610	(26,855)	48,465	29,909	(8,298)	433,179	462,600	(29,422)
Lease and rental expenses	65	65		269	(205)	258	1,078	(820)
Utilities	27,980	31,835	(3,855)	19,441	8,539	115,048	91,086	23,962
Telecommunication	24,899	24,899		24,611	288	98,164	99,910	(1,746)
Travel	2,582	3,764	(1,181)	4,474	(1,891)	12,347	12,175	171
Insurance	32,292	23,000	9,291	43,415	(11,124)	89,640	164,645	(75,005)
Project expenses	253,650	74,465	179,185	25,565	228,085	481,999	145,256	336,742
Non-cash expenses (gains)	(8)	(8)		13	(21)	(32)	51	(82)
Depreciation and amortization	635,122	628,660	6,461	656,998	(21,877)	2,457,356	2,384,945	72,411
Total operating expenses	3,641,574	3,358,214	283,360	3,216,707	424,867	15,420,767	13,873,019	1,547,748
OPERATING INCOME	9,254,757	9,809,312	(554,556)	9,875,550	(620,793)	32,891,273	33,595,240	(703,968)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(1,070,247)	139,807	(1,210,054)	(281,441)	(788,777)	1,932,505	548,419	1,384,086
Realized investment gains (losses)	950,160	401,558	548,601	44,437	845,722	3,557,007	1,222,800	2,334,206
Interest expense	(10,756,542)	(10,568,707)	(187,835)	(9,781,992)	(974,551)	(42,267,678)	(38,735,688)	(3,531,991)
Contributions from/(to) other governments	16,271,975	35,834,693	(19,562,718)	7,451,317	8,820,657	64,091,113	27,520,754	36,570,359
Total non-operating revenues (expenses)	5,395,345	25,807,352	(20,412,006)	(2,507,708)	7,903,053	27,312,947	(9,443,714)	36,756,660
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	14,650,102	35,616,664	(21,966,562)	7,367,842	7,282,260	60,204,219	24,151,527	36,052,693
CAPITAL CONTRIBUTIONS								
Federal grants	2,336,081	2,715,614	(379,533)	7,132,033	(4,795,953)	10,930,465	16,632,558	(5,702,092)
State grants	15,000,000		15,000,000	15,000,000		15,000,000	15,000,000	
Local grants								
Total capital contributions	17,336,081	2,715,614	14,620,467	22,132,033	(4,795,953)	25,930,465	31,632,558	(5,702,092)
INCREASE (DECREASE) IN NET POSITION	\$ 31,986,183	\$ 38,332,278	\$ (6,346,095)	\$ 29,499,875	\$ 2,486,307	\$ 86,134,685	\$ 55,784,084	\$ 30,350,600

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Currency: USD
No specific Ledger requested

	O&M Month of Apr-16	R&R Month of Apr-16	CIP Month of Apr-16	Total Month of Apr-16
OPERATING REVENUES				
Tolls - cash	\$ 1,658,528			\$ 1,658,528
Tolls - AVI	11,070,589			11,070,589
Tolls - violations	167,213			167,213
Total operating revenues	12,896,331			12,896,331
OPERATING EXPENSES				
Salaries and related benefits	580,843		250,017	830,860
Services	805,069		276,699	1,081,769
ETC transaction fees	730,754			730,754
Materials and supplies	15,850		5,760	21,610
Lease and rental expenses	56		9	65
Utilities	16,344		11,637	27,980
Telecommunication	13,298		11,601	24,899
Travel	1,185		1,397	2,582
Insurance	32,292			32,292
Project expenses			253,650	253,650
Non-cash expenses (gains)	14		(22)	(8)
Depreciation and amortization	41,803	15,021	578,297	635,122
Total operating expenses	2,237,507	15,021	3,389,045	3,641,574
OPERATING INCOME	10,658,823	(15,021)	(1,389,045)	9,254,757
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(1,070,247)	(1,070,247)
Realized investment gains (losses)	21,691		928,469	950,160
Interest expense	0		(10,756,542)	(10,756,542)
Contributions from/(to) other governments			16,271,975	16,271,975
Total non-operating revenues (expenses)	21,691		5,373,655	5,395,345
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,680,514	(15,021)	3,984,609	14,650,102
CAPITAL CONTRIBUTIONS				
Federal grants			2,336,081	2,336,081
State grants			15,000,000	15,000,000
Local grants				
Total capital contributions			17,336,081	17,336,081
INCREASE (DECREASE) IN NET POSITION	\$ 10,680,514	\$ (15,021)	\$ 21,320,690	\$ 31,986,183

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Currency: USD
No specific Ledger requested

	O&M YTD Apr-16	R&R YTD Apr-16	CIP YTD Apr-16	Total YTD Apr-16
OPERATING REVENUES				
Tolls - cash	\$ 6,043,867			\$ 6,043,867
Tolls - AVI	41,400,966			41,400,966
Tolls - violations	867,206			867,206
Total operating revenues	48,312,039			48,312,039
OPERATING EXPENSES				
Salaries and related benefits	2,358,875		1,017,114	3,375,988
Services	4,403,310	7,950	1,169,767	5,581,027
ETC transaction fees	2,775,792			2,775,792
Materials and supplies	410,139		23,040	433,179
Lease and rental expenses	223		36	258
Utilities	68,501		46,547	115,048
Telecommunication	51,758		46,406	98,164
Travel	6,759		5,588	12,347
Insurance	89,640		0	89,640
Project expenses		46,102	435,897	481,999
Non-cash expenses (gains)	4		(35)	(32)
Depreciation and amortization	161,212	69,289	2,225,855	2,457,356
Total operating expenses	10,326,212	123,340	1,971,214	15,420,767
OPERATING INCOME	37,985,827	(123,340)	(4,971,214)	32,891,273
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			1,932,505	1,932,505
Realized investment gains (losses)	69,710		3,487,297	3,557,007
Interest expense	0		(42,267,679)	(42,267,678)
Contributions from/(to) other governments			64,091,113	64,091,113
Total non-operating revenues (expenses)	69,710		27,243,237	27,312,947
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	38,055,537	(123,340)	22,272,023	60,204,219
CAPITAL CONTRIBUTIONS				
Federal grants			10,930,465	10,930,465
State grants			15,000,000	15,000,000
Local grants				
Total capital contributions			25,930,465	25,930,465
INCREASE (DECREASE) IN NET POSITION	\$ 38,055,537	\$ (123,340)	\$ 48,202,488	\$ 86,134,685

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	\$ 1,658,528	\$ 1,910,032	\$ (251,504)	\$ 6,043,867	\$ 6,982,680	\$ (938,813)	\$ 22,476,201	\$ 16,432,334
Tolls - AVI	11,070,589	11,417,868	(347,279)	41,400,966	42,881,720	(1,480,754)	134,495,799	93,094,833
Tolls - violations	167,213	0	167,213	867,206	0	867,206	0	(867,206)
Total operating revenues	12,896,331	13,327,900	(431,569)	48,312,039	49,864,400	(1,552,361)	156,972,000	108,659,961
OPERATING EXPENSES								
Salaries and related benefits	580,843	619,032	(38,189)	2,358,875	2,497,539	(138,664)	7,516,878	5,158,003
Services	805,069	936,576	(131,507)	4,403,310	4,367,303	36,006	12,750,901	8,347,591
ETC transaction fees	730,754	741,994	(11,240)	2,775,792	2,967,976	(192,184)	8,903,903	6,128,111
Materials and supplies	15,850	37,975	(22,124)	410,139	403,148	6,991	790,691	380,552
Lease and rental expenses	56	865	(810)	223	3,462	(3,239)	10,386	10,163
Utilities	16,344	19,472	(3,129)	68,501	77,889	(9,389)	233,668	165,168
Telecommunication	13,298	12,871	426	51,758	51,484	274	154,452	102,694
Travel	1,185	2,923	(1,738)	6,759	5,693	1,065	22,080	15,321
Insurance	32,292	59,500	(27,208)	89,640	238,000	(148,360)	714,000	624,360
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	14	0	14	4	0	4	0	(4)
Depreciation and amortization	41,803	0	41,803	161,212	0	161,212	0	(161,212)
Total operating expenses	2,237,507	2,431,208	(193,701)	10,326,212	10,612,495	(286,283)	31,096,959	20,770,747
OPERATING INCOME	10,658,823	10,896,692	(237,868)	37,985,827	39,251,905	(1,266,078)	125,875,041	87,889,214
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	21,691	0	21,691	69,710	0	69,710	0	(69,710)
Interest expense	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	21,691	0	21,691	69,710	0	69,710	0	(69,710)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,680,514	10,896,692	(216,178)	38,055,537	39,251,905	(1,196,368)	125,875,041	87,819,504
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	\$ 10,680,514	\$ 10,896,692	\$ (216,178)	\$ 38,055,537	\$ 39,251,905	\$ (1,196,368)	\$ 125,875,041	\$ 87,819,504

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

Date: 09-MAY-16 11:03:50
Page: 1

Currency: USD

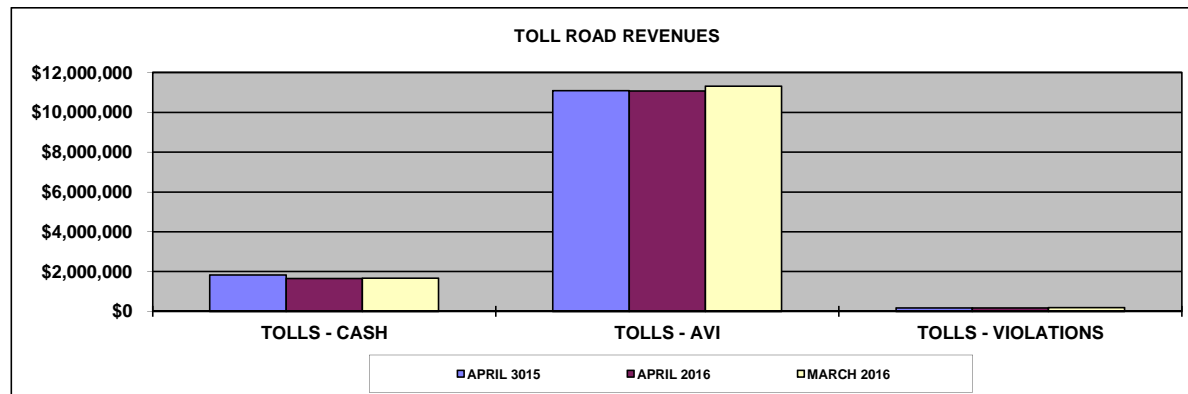
Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,658,528	\$ 1,666,577	\$ (8,049)	\$ 1,832,944	\$ (174,416)	\$ 6,043,867	\$ 6,454,243	\$ (410,376)
Tolls - AVI	11,070,589	11,317,115	(246,525)	11,089,644	(19,055)	41,400,966	40,321,056	1,079,911
Tolls - violations	167,213	183,834	(16,621)	169,669	(2,455)	867,206	692,961	174,245
Total operating revenues	12,896,331	13,167,526	(271,195)	13,092,256	(195,926)	48,312,039	47,468,259	843,780
OPERATING EXPENSES								
Salaries and related benefits	580,843	590,954	(10,111)	570,352	10,491	2,358,875	2,319,619	39,256
Services	805,069	695,539	109,531	769,642	35,428	4,403,310	3,675,613	727,697
ETC transaction fees	730,754	744,459	(13,706)	707,609	23,145	2,775,792	2,656,842	118,951
Materials and supplies	15,850	(32,615)	48,465	25,485	(9,635)	410,139	444,907	(34,768)
Lease and rental expenses	56	56		166	(110)	223	663	(440)
Utilities	16,344	20,198	(3,855)	17,479	(1,135)	68,501	83,236	(14,735)
Telecommunication	13,298	13,298		18,047	(4,749)	51,758	73,653	(21,895)
Travel	1,185	2,367	(1,181)	3,290	(2,104)	6,759	7,439	(680)
Insurance	32,292	23,000	9,291	43,415	(11,124)	89,640	164,645	(75,005)
Project expenses								
Non-cash expenses (gains)	14	(4)	18	8	6	4	33	(29)
Depreciation and amortization	41,803	41,126	677	34,733	7,070	161,212	142,770	18,442
Total operating expenses	2,237,507	2,098,379	139,129	2,190,226	47,282	10,326,212	9,569,419	756,794
OPERATING INCOME	10,658,823	11,069,147	(410,324)	10,902,031	(243,207)	37,985,827	37,898,840	86,987
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)				258,759	(258,759)		258,759	(258,759)
Realized investment gains (losses)	21,691	23,674	(1,984)	(266,978)	288,668	69,710	(261,963)	331,673
Interest expense	0	0		(34)	34	0	(850)	850
Total non-operating revenues (expenses)	21,691	23,674	(1,984)	(8,253)	29,943	69,710	(4,054)	73,764
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,680,514	11,092,821	(412,307)	10,893,778	(213,264)	38,055,537	37,894,787	160,750
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 10,680,514	\$ 11,092,821	\$ (412,307)	\$ 10,893,778	\$ (213,264)	\$ 38,055,537	\$ 37,894,787	\$ 160,750

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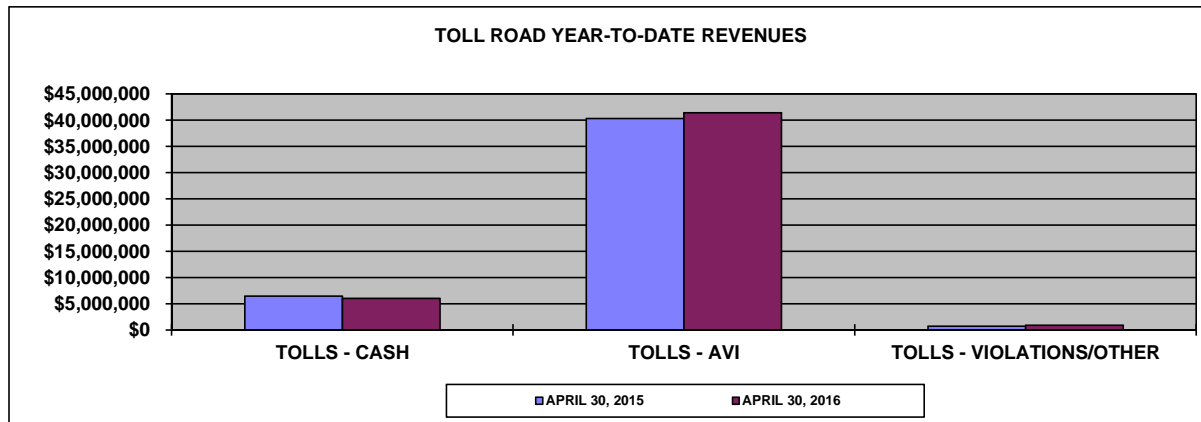
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED APRIL 30, 2016**

DULLES TOLL ROAD	<u>APRIL 2016</u>	<u>MARCH 2016</u>	<u>VARIANCE</u>	<u>% CHANGE</u>	<u>LAST YR. (SAME MONTH)</u>	<u>DIFF.</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 1,658,528	\$ 1,666,577	\$ (8,049)	(0.5%)	\$ 1,832,944	\$ (174,416)	(9.5%)
TOLLS - AVI	11,070,589	11,317,115	(246,525)	(2.2%)	11,089,644	(19,055)	(0.2%)
TOLLS - VIOLATIONS/OTHER	167,213	183,834	(16,621)	(9.0%)	169,669	(2,455)	(1.4%)
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	12,896,331	13,167,526	(271,195)	(2.1%)	13,092,256	(195,926)	(1.5%)
SALARIES AND RELATED BENEFITS	580,843	590,954	(10,111)	(1.7%)	570,352	10,491	1.8%
SERVICES	805,069	695,539	109,531	15.7%	769,642	35,428	4.6%
ETC TRANSACTION FEES	730,754	744,459	(13,706)	(1.8%)	707,609	23,145	3.3%
MATERIALS AND SUPPLIES	15,850	(32,615)	48,465	148.6%	25,485	(9,635)	(37.8%)
LEASE AND RENTAL EXPENSES	56	56	-	0.0%	166	(110)	(66.3%)
UTILITIES	16,344	20,198	(3,855)	(19.1%)	17,479	(1,135)	(6.5%)
TELECOMMUNICATION EXPENSES	13,298	13,298	-	0.0%	18,047	(4,749)	(26.3%)
TRAVEL	1,185	2,367	(1,182)	(49.9%)	3,290	(2,104)	(64.0%)
INSURANCE	32,292	23,000	9,292	40.4%	43,415	(11,124)	(25.6%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	14	(4)	18	-	8	6	75.0%
DEPRECIATION AND AMORTIZATION	41,803	41,138	677	-	34,733	7,070	20.4%
TOTAL EXPENSES	2,237,507	2,098,379	139,129	6.6%	2,190,226	47,282	2.2%
OPERATING INCOME	10,658,823	11,069,147	(410,324)	(3.7%)	10,902,031	(243,207)	(2.2%)
NON-OPERATING INCOME (EXPENSE)	21,691	23,674	(1,984)	(8.4%)	(8,253)	29,943	362.8%
NET INCOME	\$ 10,680,514	\$ 11,092,821	\$ (412,307)	(3.7%)	\$ 10,893,778	\$ (213,264)	(2.0%)



**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**

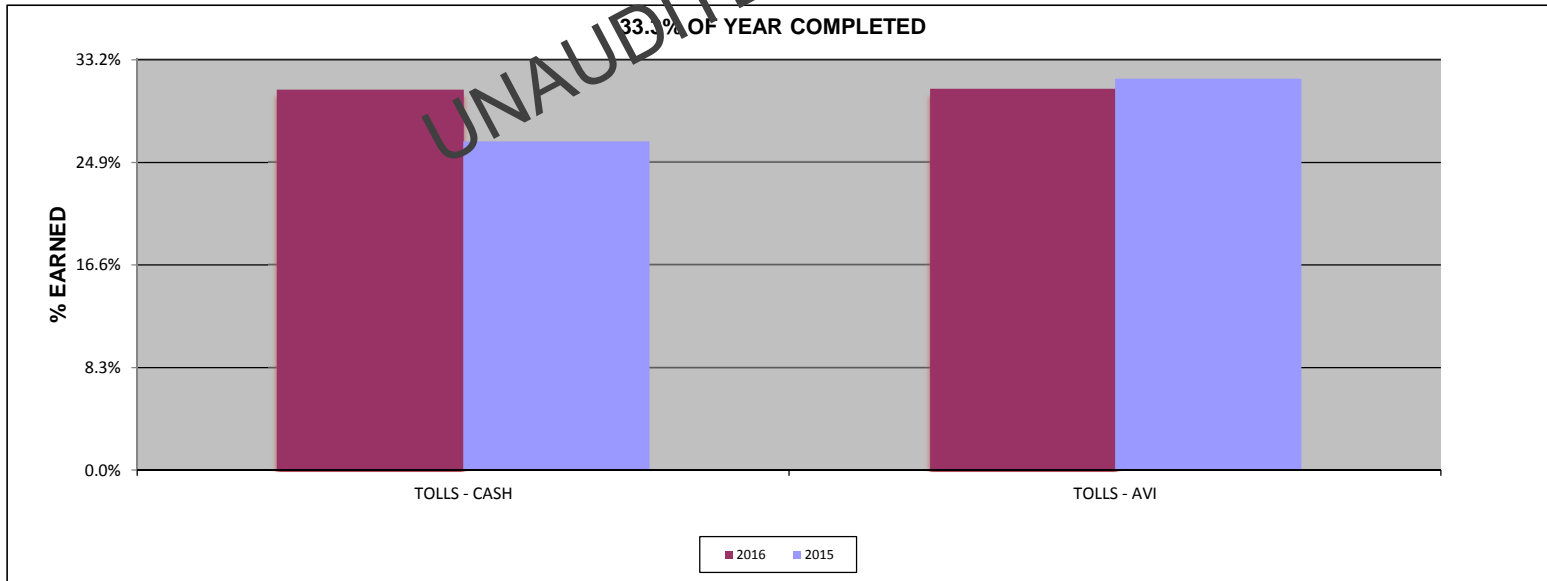
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE APRIL 30, 2016</u>	<u>YEAR-TO-DATE APRIL 30, 2015</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 6,043,867	\$ 6,454,243	\$ (410,376)	(6.4%)
TOLLS - AVI	41,400,966	40,321,056	1,079,911	2.7%
TOLLS - VIOLATIONS/OTHER	867,206	692,961	174,245	25.1%
TOLLS - CASH OVER/SHORT		-	-	-
TOTAL REVENUES	48,312,039	47,468,259	843,780	1.8%
SALARIES AND RELATED BENEFITS	2,358,875	2,319,619	39,256	1.7%
SERVICES	4,403,310	3,675,613	727,697	19.8%
ETC TRANSACTION FEES	2,775,792	2,656,842	118,951	4.5%
MATERIALS AND SUPPLIES	410,139	444,907	(34,768)	(7.8%)
LEASE AND RENTAL EXPENSES	223	663	(440)	(66.4%)
UTILITIES	68,501	82,236	(14,735)	(17.7%)
TELECOMMUNICATION EXPENSES	51,758	3,633	(21,895)	(29.7%)
TRAVEL	6,759	7,439	(680)	(9.1%)
INSURANCE	89,640	164,645	(75,005)	(45.6%)
NON-CAPITALIZED FACILITY PROJECTS			-	-
NON-CASH EXPENSES	4	33	(29)	(87.9%)
DEPRECIATION AND AMORTIZATION	161,211	142,770	18,442	12.9%
TOTAL EXPENSES	10,326,312	9,569,419	756,794	7.9%
OPERATING INCOME	37,985,827	37,898,840	86,987	0.2%
NON-OPERATING INCOME (EXPENSE)	69,710	(4,054)	73,764	1819.5%
NET INCOME	\$ 38,055,537	\$ 37,894,787	\$ 160,750	0.4%



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

NOTE: 33.3% OF YEAR COMPLETED

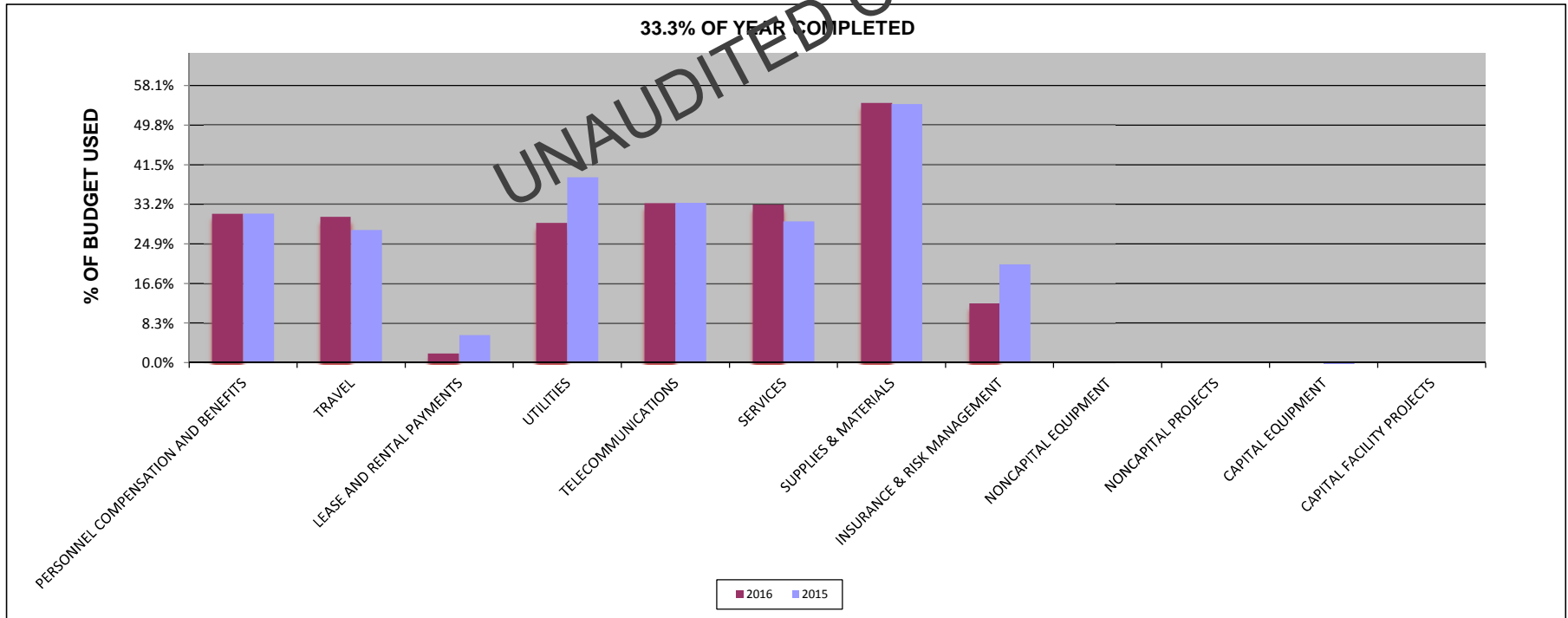
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2016 % EARNED</u>	<u>2015 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 6,911,073	\$ 22,475,500	\$ 15,564,427	30.7%	26.6%
TOLLS - AVI	41,400,966	134,496,500	93,095,534	30.8%	31.7%
TOTAL REVENUES	\$ 48,312,039	\$ 156,972,000	\$ 108,659,961	30.8%	30.8%



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

NOTE: 33.3% 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	\$ 2,358,875	\$ 7,516,878	\$ 5,158,003	31.4%	31.2%
TRAVEL	6,759	22,080	15,321	30.6%	27.8%
LEASE AND RENTAL PAYMENTS	223	10,386	10,163	2.1%	5.8%
UTILITIES	68,501	233,668	165,167	29.3%	38.8%
TELECOMMUNICATIONS	51,758	154,452	102,694	33.5%	33.5%
SERVICES	7,179,102	21,654,805	14,475,703	33.2%	29.6%
SUPPLIES & MATERIALS	410,139	751,943	341,804	54.5%	54.2%
INSURANCE & RISK MANAGEMENT	89,640	714,000	624,360	12.6%	20.6%
NONCAPITAL EQUIPMENT	4	38,747	38,743	0.0%	0.1%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	-	96,000	96,000	N/A	(36.8%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 10,165,001	\$ 31,192,999	\$ 21,027,958	32.6%	29.6%



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

	Requirements	January	February	March	April
DTR Gross Toll Revenue		\$ 10,543,515	\$ 22,248,183	\$ 35,415,709	\$ 48,312,039
Toll Road O&M Expense (Less Depreciation)		(3,537,344)	(5,912,043)	(7,969,296)	(10,165,000)
Other Expense		-	-	-	-
Other Income		5,445	24,345	48,019	69,710
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$7,011,616	\$16,360,485	\$27,494,432	\$38,216,749
First Senior Lien, Series 2009		17,916	23,831	35,747	47,506
Second Senior Lien, Series 2009		1,707,750	3,415,500	5,123,250	6,830,441
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(811,368)	(1,622,736)	(2,434,104)	(3,245,473)
Subordinate Lien, Series 2010 ⁽²⁾		1,000,000	2,000,000	3,000,000	3,999,775
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(326,200)	(652,400)	(978,600)	(1,304,800)
CP Series 1		13,428	16,163	34,692	55,102
Second Senior Lien, Series 2014A ⁽³⁾		1,757,333	3,514,667	5,272,000	7,029,161
TOTAL DEBT SERVICE		\$3,352,859	\$6,695,025	\$10,052,985	\$13,411,712
<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>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>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>

Note:

Excludes any accretion associated with any liens.

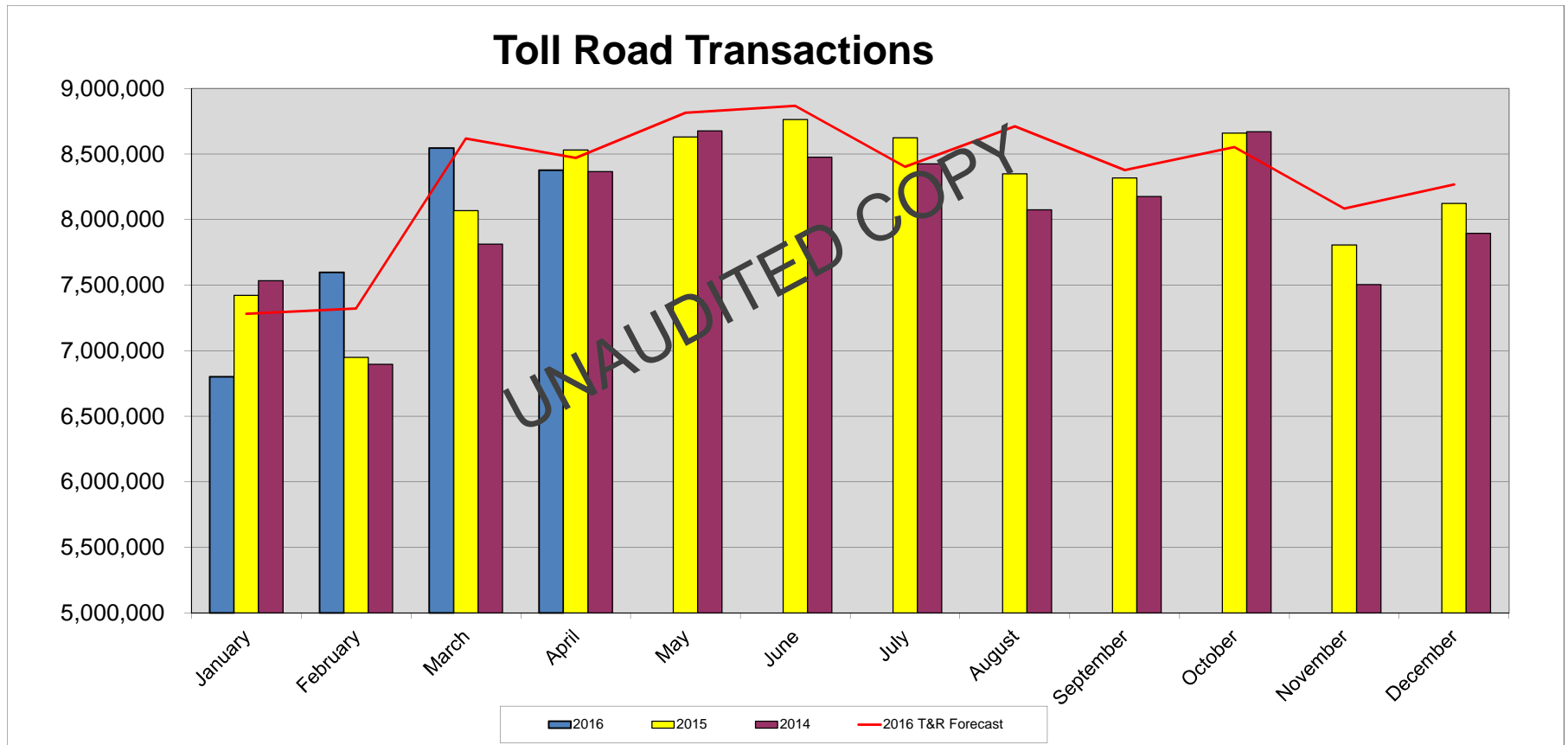
⁽¹⁾ The 2009D & 2010D BAB subsidies are reduced by 2.4% sequestration to 32.6%.

⁽²⁾ Net of interest earnings

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

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

Transaction ¹	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2016	6,801,818	7,597,218	8,546,164	8,376,903									31,322,103	
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	30,969,649	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	30,611,050	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	31,694,900	99,775,000
% of Forecast	93.4%	103.8%	99.2%	98.9%										98.8%
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2016	294,869	307,640	312,615	320,606									1,235,730	1,235,730
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	1,222,914	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	1,209,202	3,697,783



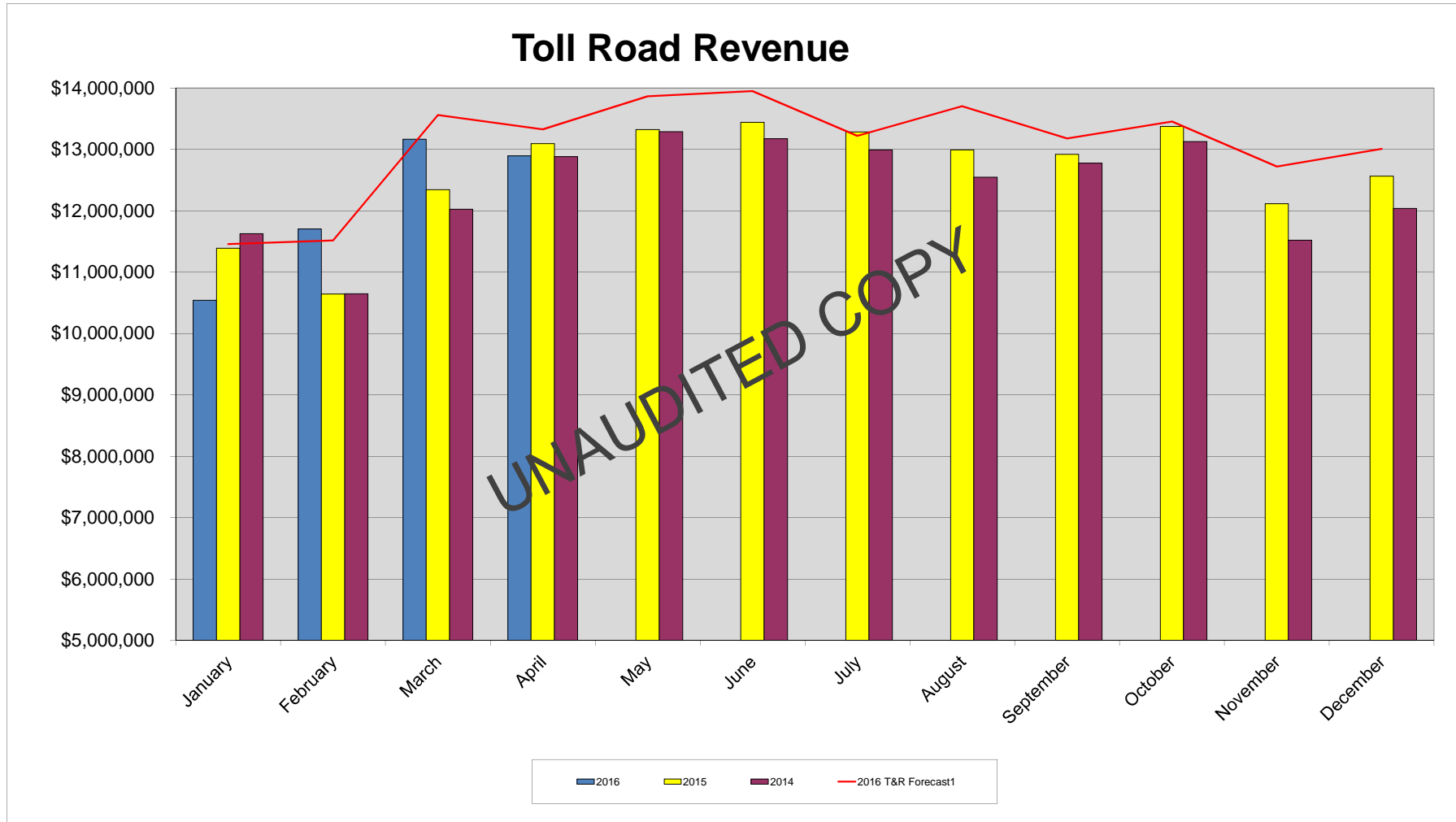
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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									\$	48,312,039
2015 \$	11,389,551	10,642,237	12,344,215	13,092,256	13,324,202	13,442,996	13,284,638	12,991,819	12,918,314	13,374,739	12,114,303	12,563,856	\$	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	\$	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	\$	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	\$	156,972,000
% of Forecast	92.0%	101.6%	97.1%	96.8%										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