

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

FINANCIAL STATEMENTS

DULLES CORRIDOR ENTERPRISE

AUGUST 2015

UNAUDITED COPY

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – AUGUST 2015**

Table of Contents

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

Metropolitan Washington Airports Authority
Financial Statements
August 2015
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in July 2015 was \$17.3 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$52.3 million, including the transfer of total \$68.2 million to WMATA for the Metrorail Silver line for the first half of 2015.
- August 2015 operations of the Dulles Toll Road resulted in total revenues of \$13.0 million, of which \$1.9 million was in cash toll collections, and \$10.8 million (83.3%) was in AVI toll collections. Total revenues decreased by \$0.3 million (2.2%) compared to July 2015. As compared to August 2014, revenues increased by \$0.4 million (3.5%). Year-to-date revenues through August 2015 were \$100.5 million and were higher by \$1.3 million (1.3%) than prior year.
- August 2015 operating expenses for the Dulles Toll Road operations were \$2.5 million. This is an increase from July 2015 by \$0.4 million primarily due to the increase in services and ETC transaction fees. Year-to-date expenses through August 2015 totaled \$18.7 million, which was \$0.8 million higher than prior year.
- Operating income for the Dulles Toll Road for August 2015 was \$10.5 million compared to operating income of \$11.2 million for July 2015. Year-to-date operating income through August 2015 was \$61.8 million, which was \$0.6 million higher than prior year.
- Eight months into the year, or 66.7% through the year, the Toll Road operation has earned 65.2% of budgeted annual revenues and expended 58.4% of budgeted annual expenses.
- The Dulles Corridor Enterprise Capital Improvement Program (CIP) had \$1.2 million in operating expenses for August 2015. Operating expenses for the Dulles Corridor Enterprise CIP consist primarily of allocated overhead expenses, bond cost of issuance expense, audit related expenses, and depreciation. Year-to-date operating expenses through August 2015 were \$8.9 million.
- Federal grant revenue of \$3.4 million and Local contributions of \$7.9 million was recognized for the Rail project in August 2015. Year-to-date through August 2015, the rail project has recognized \$31.3 million in Federal grants, \$15.0 million in State grant and \$65.8 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in August 2015 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$9.1 million.
- The Rail project recorded \$0.4 million in construction in progress for Phase 1 and \$22.1 million for Phase 2 in August 2015. Year-to-date Rail project costs totaled \$71.4 million for Phase 1 and \$182.4 million for Phase 2.

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Aug-15

Date: 08-SEP-15 11:30:17
Page: 1

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

	As of Aug-15 -----	As of Jul-15 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 222,542,747	\$ 219,654,921
Restricted cash and cash equivalents	162,961,957	151,037,570
Accounts receivable, net	482,950	479,051
Investments		
Inventory	248,131	248,131
Prepaid expenses and other current assets	83,802	130,033
Total Current Assets	----- 386,319,588	----- 371,549,707
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	356,732,127	353,072,864
Receivables	249,370,746	251,699,872
Investments	211,966,579	206,997,787
Total Restricted Assets	----- 818,069,452	----- 811,770,523
Unrestricted Assets		
Investments		
Bond Issuance Costs	16,499,163	16,644,441
Total Unrestricted	----- 16,499,163	----- 16,644,441
Capital Assets		
Construction in progress	6,237,091	4,196,262
Construction in Progress, Metrorail Phase 1	3,158,964	2,811,733
Construction in Progress, Metrorail Phase 2	610,429,214	588,329,412
Building, systems and equipment	86,229,130	86,114,861
Less: accumulated depreciation	(13,426,514)	(13,049,460)
Capital Assets, Net	----- 692,655,922	----- 668,402,809
Total Non-Current Assets	----- 1,527,224,537	----- 1,496,818,273
Total Assets	----- \$ 1,913,544,124	----- \$ 1,868,367,980
=====		
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	=====	=====

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MWAA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Aug-15

Date: 08-SEP-15 11:30:17
Page: 2

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

	As of Aug-15 -----	As of Jul-15 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 124,754,368	\$ 118,391,760
Advance billings and payments received in advance	81,122,979	81,122,979
Due to (due from) other funds	(38,075,257)	(37,192,561)
Accrued interest payable	33,368,773	26,784,604
Current portion of long-term liabilities	8,687,272	8,687,272
Total Current Liabilities	209,858,134	197,794,054
Non-Current Liabilities		
Other liabilities	180,088,920	196,053,396
Commercial paper notes	205,000,000	180,000,000
Notes payable	156,317,308	156,317,308
Accretted debt	244,074,446	239,498,400
TIFIA Payable	207,736,584	205,368,320
Bonds payable	1,709,502,241	1,709,650,400
Total Non-Current Liabilities	2,702,719,500	2,686,887,825
Total Liabilities	\$ 2,912,577,634	\$ 2,884,681,878
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$(1,468,527,287)	\$(1,512,539,437)
Restricted for:		
Construction	387,980,072	393,667,622
Debt service	11,401,731	47,590,819
Dulles Rail CAPRA		15,965,023
Dulles Rail latent defects	15,005,740	15,005,606
Dulles Toll Road repairs	8,615,416	8,634,999
Unrestricted	13,490,678	15,361,470
Total Net Position	\$ (999,033,509)	\$(1,016,313,899)
	=====	=====

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MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Aug-15

Date: 24-SEP-15 11:50:53
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	\$ 1,896,541	\$ 1,947,985	\$ (51,444)	\$ 2,044,522	\$ (147,980)	\$ 14,200,977	\$ 15,524,406	\$ (1,323,430)
Tolls - AVI	10,819,207	11,102,126	(282,920)	10,274,535	544,672	84,558,587	82,146,799	2,411,788
Tolls - violations	276,071	234,526	41,544	229,008	47,063	1,752,349	1,514,383	237,966
Tolls - cash over/short				0	0		0	0
Total operating revenues	12,991,819	13,284,638	(292,819)	12,548,064	443,754	100,511,913	99,185,588	1,326,325
OPERATING EXPENSES								
Salaries and related benefits	771,039	789,771	(18,732)	862,291	(91,252)	6,304,879	6,995,508	(690,629)
Services	1,184,089	976,488	207,601	1,309,553	(125,464)	9,440,122	12,624,771	(3,184,648)
ETC transaction fees	1,019,805	711,935	307,870	709,817	309,987	5,819,076	4,224,000	1,595,075
Materials and supplies	40,393	23,071	17,322	25,782	14,611	588,341	602,704	(14,363)
Lease and rental expenses	269	269		322	(52)	2,156	2,573	(417)
Utilities	14,280	19,193	(4,914)	13,499	780	163,322	141,090	22,232
Telecommunication	24,094	25,089	(996)	25,108	(1,014)	197,805	195,341	2,465
Travel	3,284	3,791	(507)	3,489	(205)	25,775	35,039	(9,264)
Insurance	29,578	43,261	(13,684)	44,962	(15,385)	304,569	300,574	3,995
Project expenses	55,068	28,328	26,740	740,602	(685,534)	284,210	1,936,417	(1,652,207)
Non-cash expenses (gains)	13	13		14	(1)	(15,107)	110	(15,218)
Depreciation and amortization	587,340	592,561	(5,221)	546,524	40,816	4,735,767	4,406,102	329,664
Total operating expenses	3,729,250	3,213,772	515,479	4,281,962	(552,712)	27,850,915	31,464,230	(3,613,315)
OPERATING INCOME	9,262,568	10,070,866	(808,297)	8,266,102	996,466	72,660,998	67,721,358	4,939,640
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(276,055)	245,696	(521,751)	771,801	(1,050,856)	(807,715)	(1,030,184)	222,469
Realized investment gains (losses)	385,592	393,869	(8,278)	373,980	11,611	2,766,892	2,957,945	(191,053)
Interest expense	(10,375,922)	(10,282,374)	(93,548)	(7,915,486)	(2,460,436)	(81,066,670)	(26,104,913)	(54,961,758)
Other Income	5,865,158		5,865,158	5,865,158		5,865,158	5,865,158	
Contributions from/(to) other governments	7,926,821	(52,937,460)	60,864,281		7,926,821	(2,453,279)	(3,098,146,642)	3,095,693,363
Total non-operating revenues (expenses)	3,525,594	(62,580,269)	66,105,863	(6,766,704)	10,292,298	(75,695,615)	(3,122,323,793)	3,046,628,178
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	12,788,162	(52,509,403)	65,297,565	1,499,398	11,288,765	(3,034,618)	(3,054,602,435)	3,051,567,818
CAPITAL CONTRIBUTIONS								
Federal grants	4,492,227	2,822,532	1,809,695	3,706,410	785,817	40,350,212	36,293,547	4,056,666
State grants						15,000,000	15,000,000	
Local grants				1,708,342	(1,708,342)		13,156,286	(13,156,286)
Total capital contributions	4,492,227	2,822,532	1,809,695	5,414,752	(922,525)	55,350,212	64,449,833	(9,099,621)
INCREASE (DECREASE) IN NET POSITION	\$ 17,200,190	\$ (49,826,871)	\$ 67,107,260	\$ 6,914,150	\$ 10,366,240	\$ 52,315,595	\$(2,990,152,602)	\$ 3,042,468,197

Currency: USD
No specific Ledger requested

	O&M Month of Aug-15	R&R Month of Aug-15	CIP Month of Aug-15	Total Month of Aug-15
OPERATING REVENUES				
Tolls - cash	\$ 1,896,541			\$ 1,896,541
Tolls - AVI	10,819,207			10,819,207
Tolls - violations	276,071			276,071
Total operating revenues	12,991,819			12,991,819
OPERATING EXPENSES				
Salaries and related benefits	554,629		216,410	771,039
Services	792,224		391,865	1,184,089
ETC transaction fees	1,019,805			1,019,805
Materials and supplies	35,970		4,423	40,393
Lease and rental expenses	166		104	269
Utilities	12,317		1,963	14,280
Telecommunication	17,530		6,564	24,094
Travel	2,100		1,184	3,284
Insurance	29,578			29,578
Project expenses			55,068	55,068
Non-cash expenses (gains)	8		4	13
Depreciation and amortization	33,573	14,129	539,639	587,340
Total operating expenses	2,497,898	14,129	1,217,224	3,729,250
OPERATING INCOME	10,493,921	(14,129)	(1,217,224)	9,262,568
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(276,055)	(276,055)
Realized investment gains (losses)	2,108		383,484	385,592
Interest expense			(10,375,922)	(10,375,922)
Other Income			5,865,158	5,865,158
Contributions from/(to) other governments			7,926,821	7,926,821
Total non-operating revenues (expenses)	2,108		3,523,486	3,525,594
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,496,029	(14,129)	2,306,262	12,788,162
CAPITAL CONTRIBUTIONS				
Federal grants			4,492,227	4,492,227
State grants				
Local grants				
Total capital contributions			4,492,227	4,492,227
INCREASE (DECREASE) IN NET POSITION	\$ 10,496,029	\$ (14,129)	\$ 6,798,490	\$ 17,280,390

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Currency: USD
No specific Ledger requested

	O&M YTD Aug-15	R&R YTD Aug-15	CIP YTD Aug-15	Total YTD Aug-15
OPERATING REVENUES				
Tolls - cash	\$ 14,200,977			\$ 14,200,977
Tolls - AVI	84,558,587			84,558,587
Tolls - violations	1,752,349			1,752,349
Total operating revenues	100,511,913			100,511,913
OPERATING EXPENSES				
Salaries and related benefits	4,578,337		1,726,542	6,304,879
Services	6,902,350	36,429	2,501,343	9,440,122
ETC transaction fees	5,819,076			5,819,076
Materials and supplies	552,954		35,387	588,341
Lease and rental expenses	1,326		830	2,156
Utilities	147,622		15,700	163,322
Telecommunication	145,292		52,513	197,805
Travel	16,303		9,472	25,775
Insurance	304,569			304,569
Project expenses		112,505	171,703	284,210
Non-cash expenses (gains)	(15,143)		16	(15,107)
Depreciation and amortization	277,060	116,077	342,629	4,735,767
Total operating expenses	18,729,745	265,012	3,856,158	27,850,915
OPERATING INCOME	81,782,167	(265,012)	(8,856,158)	72,660,998
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(807,715)	(807,715)
Realized investment gains (losses)	(253,857)		3,020,749	2,766,892
Interest expense	(1,184)		(81,065,486)	(81,066,670)
Other Income			5,865,158	5,865,158
Contributions from/(to) other governments			(2,453,279)	(2,453,279)
Total non-operating revenues (expenses)	(255,041)		(75,440,574)	(75,695,615)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	81,527,126	(265,012)	(84,296,732)	(3,034,618)
CAPITAL CONTRIBUTIONS				
Federal grants			40,350,212	40,350,212
State grants			15,000,000	15,000,000
Local grants				
Total capital contributions			55,350,212	55,350,212
INCREASE (DECREASE) IN NET POSITION	\$ 81,527,126	\$ (265,012)	\$ (28,946,520)	\$ 52,315,595

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	\$ 1,896,541	\$ 2,143,261	\$ (246,719)	\$ 14,200,977	\$ 17,472,149	\$ (3,271,172)	\$ 26,074,770	\$ 11,873,793
Tolls - AVI	10,819,207	10,464,155	355,051	84,558,587	85,305,196	(746,609)	127,306,230	42,747,643
Tolls - violations	276,071	91,184	184,887	1,752,349	503,256	1,249,094	785,000	(967,349)
Total operating revenues	12,991,819	12,698,600	293,219	100,511,913	103,280,600	(2,768,687)	154,166,000	53,654,087
OPERATING EXPENSES								
Salaries and related benefits	554,629	609,342	(54,713)	4,578,337	4,938,069	(359,732)	7,426,449	2,848,112
Services	792,224	1,094,380	(302,156)	6,902,350	8,281,805	(1,379,455)	12,897,648	5,995,297
ETC transaction fees	1,019,805	708,754	311,051	5,819,076	5,670,028	149,048	8,505,042	2,685,966
Materials and supplies	35,970	50,806	(14,836)	552,954	574,998	(22,043)	864,934	311,979
Lease and rental expenses	166	920	(755)	1,326	7,691	(6,365)	11,514	10,188
Utilities	12,317	15,869	(3,552)	147,622	144,631	2,991	214,275	66,653
Telecommunication	17,530	15,062	2,467	145,292	120,165	25,127	219,926	74,634
Travel	2,100	3,346	(1,246)	16,303	19,300	(2,997)	26,731	10,428
Insurance	29,578	73,452	(43,875)	304,569	523,554	(218,985)	800,559	495,990
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	8	0	8	(15,143)	0	(15,143)	0	15,143
Depreciation and amortization	33,573	0	33,573	277,060	0	277,060	0	(277,060)
Total operating expenses	2,497,898	2,571,931	(74,034)	18,729,745	20,280,240	(1,550,494)	30,967,077	12,237,332
OPERATING INCOME	10,493,921	10,126,669	367,252	81,782,167	83,000,360	(1,218,193)	123,198,923	41,416,756
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	2,108	0	2,108	(253,857)	0	(253,857)	0	253,857
Interest expense	0	0	0	(1,184)	0	(1,184)	0	1,184
Total non-operating revenues (expenses)	2,108	0	2,108	(255,041)	0	(255,041)	0	255,041
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,496,029	10,126,669	369,360	81,527,126	83,000,360	(1,473,234)	123,198,923	41,671,797
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	\$ 10,496,029	10,126,669	\$ 369,360	\$ 81,527,126	\$ 83,000,360	\$ (1,473,234)	\$ 123,198,923	\$ 41,671,797

MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Aug-15

Date: 08-SEP-15 16:50:15
Page: 1

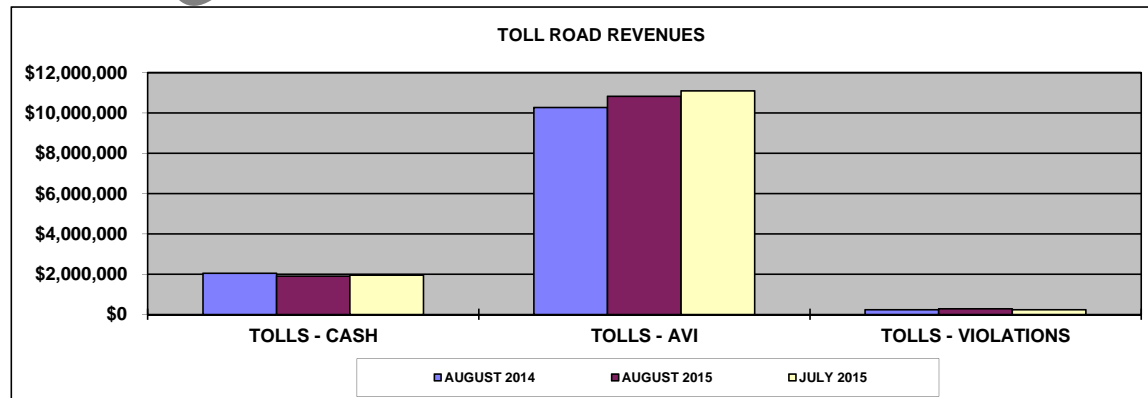
Currency: USD

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	\$ 1,896,541	\$ 1,947,985	\$ (51,444)	\$ 2,044,522	\$ (147,980)	\$ 14,200,977	\$ 15,524,406	\$ (1,323,430)
Tolls - AVI	10,819,207	11,102,126	(282,920)	10,274,535	544,672	84,558,587	82,146,799	2,411,788
Tolls - violations	276,071	234,526	41,544	229,008	47,063	1,752,349	1,514,383	237,966
Tolls - cash over/short				0	0		0	0
Total operating revenues	12,991,819	13,284,638	(292,819)	12,548,064	443,754	100,511,913	99,185,588	1,326,325
OPERATING EXPENSES								
Salaries and related benefits	554,629	571,849	(17,220)	586,620	(31,991)	4,578,337	4,753,956	(175,619)
Services	792,224	677,959	114,265	900,415	(108,191)	6,902,350	7,539,287	(636,937)
ETC transaction fees	1,019,805	711,935	307,870	709,817	309,987	5,819,076	4,224,000	1,595,075
Materials and supplies	35,970	18,648	17,322	19,892	16,078	552,954	555,586	(2,632)
Lease and rental expenses	166	166		129	37	1,326	1,030	295
Utilities	12,317	17,231	(4,914)	11,695	622	147,622	126,656	20,966
Telecommunication	17,530	18,525	(996)	17,856	(326)	145,292	137,329	7,963
Travel	2,100	2,607	(507)	1,677	423	16,303	20,144	(3,841)
Insurance	29,578	43,261	(13,684)	44,933	(15,355)	304,569	300,336	4,232
Project expenses								
Non-cash expenses (gains)	8	8		13	(5)	(15,143)	103	(15,246)
Depreciation and amortization	33,573	33,573		39,441	(5,869)	277,060	304,368	(27,307)
Total operating expenses	2,497,898	2,095,761	402,136	2,332,467	165,411	18,729,745	17,962,794	766,951
OPERATING INCOME	10,493,921	11,188,876	(694,955)	10,215,597	278,344	81,782,167	81,222,794	559,374
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)								
Realized investment gains (losses)	2,108	2,011	97	1,809	298	(253,857)	13,215	(267,072)
Interest expense		(32)	32	(14)	14	(1,184)	(1,453,697)	1,452,513
Total non-operating revenues (expenses)	2,108	1,979	129	1,795	312	(255,041)	(1,440,482)	1,185,441
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,496,029	11,190,855	(694,826)	10,217,373	278,656	81,527,126	79,782,311	1,744,815
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 10,496,029	\$ 11,190,855	\$ (694,826)	\$ 10,217,373	\$ 278,656	\$ 81,527,126	\$ 79,782,311	\$ 1,744,815

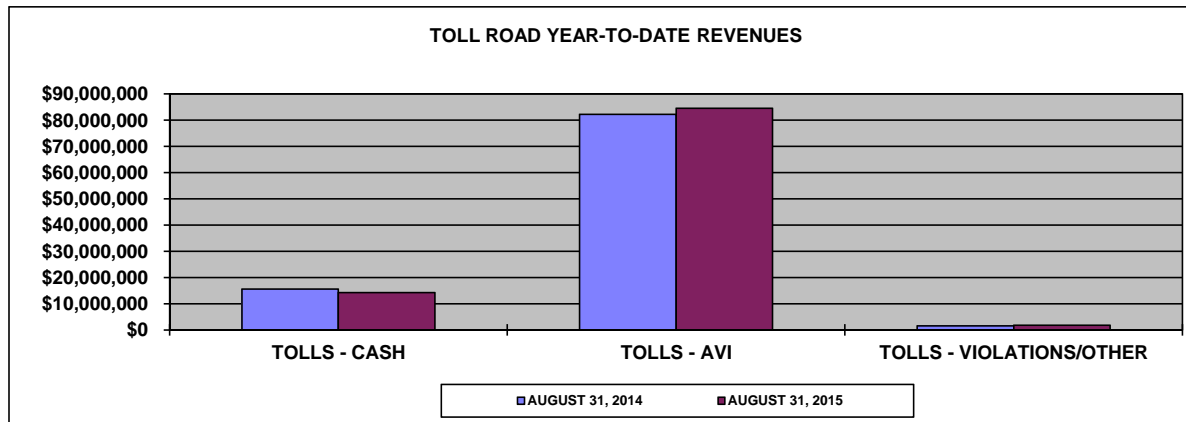
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED AUGUST 31, 2015**

<u>DULLES TOLL ROAD</u>	<u>AUGUST 2015</u>	<u>JULY 2015</u>	<u>VARIANCE</u>	<u>% CHANGE</u>	<u>LAST YR. (SAME MONTH)</u>	<u>DIFF.</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 1,896,541	\$ 1,947,985	\$ (51,444)	(2.6%)	\$ 2,044,522	\$ (147,980)	(7.2%)
TOLLS - AVI	10,819,207	11,102,126	(282,920)	(2.5%)	10,274,535	544,672	5.3%
TOLLS - VIOLATIONS/OTHER	276,071	234,526	41,544	17.7%	229,008	47,063	20.6%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	12,991,819	13,284,638	(292,819)	(2.2%)	12,548,064	443,754	3.5%
SALARIES AND RELATED BENEFITS	554,629	571,849	(17,220)	(3.0%)	586,620	(31,991)	(5.5%)
SERVICES	792,224	677,959	114,265	16.9%	900,415	(108,191)	(12.0%)
ETC TRANSACTION FEES	1,019,805	711,935	307,870	43.2%	709,817	309,987	43.7%
MATERIALS AND SUPPLIES	35,970	18,648	17,322	92.9%	19,892	16,078	80.8%
LEASE AND RENTAL EXPENSES	166	166	-	0.0%	129	37	28.7%
UTILITIES	12,317	17,231	(4,914)	(28.5%)	11,695	622	5.3%
TELECOMMUNICATION EXPENSES	17,530	18,525	(996)	(5.4%)	17,856	(326)	(1.8%)
TRAVEL	2,100	2,607	(507)	(19.4%)	1,677	423	25.2%
INSURANCE	29,578	43,261	(13,683)	(31.6%)	44,933	(15,355)	(34.2%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	8	8	-	-	13	(5)	(38.5%)
DEPRECIATION AND AMORTIZATION	33,573	33,573	-	-	39,441	(5,869)	(14.9%)
TOTAL EXPENSES	2,497,898	2,055,761	402,136	19.2%	2,332,487	165,411	7.1%
OPERATING INCOME	10,493,921	11,128,876	(694,955)	(6.2%)	10,215,577	278,344	2.7%
NON-OPERATING INCOME (EXPENSE)	2,108	1,979	129	6.5%	1,795	312	17.4%
NET INCOME	\$ 10,496,029	\$ 11,190,855	\$ (694,826)	(6.2%)	\$ 10,217,373	\$ 278,656	2.7%



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

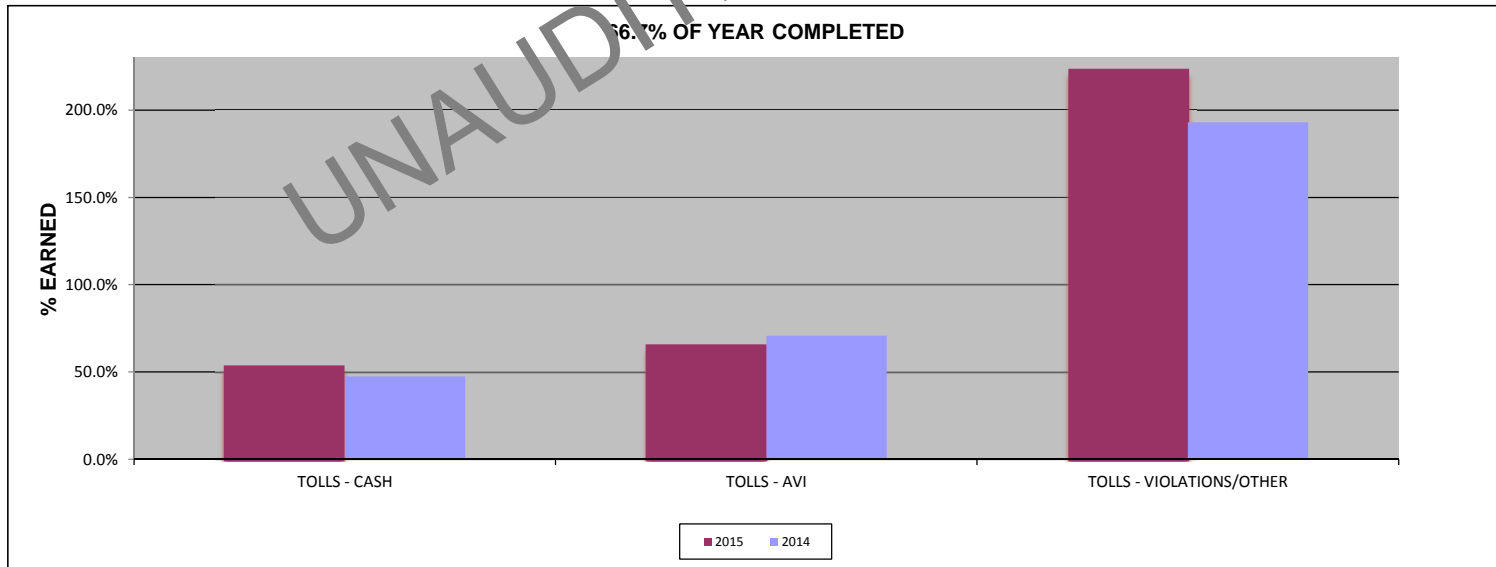
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE AUGUST 31, 2015</u>	<u>YEAR-TO-DATE AUGUST 31, 2014</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 14,200,977	\$ 15,524,406	\$ (1,323,430)	(8.5%)
TOLLS - AVI	84,558,587	82,146,799	2,411,788	2.9%
TOLLS - VIOLATIONS/OTHER	1,752,349	1,514,383	237,966	15.7%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	100,511,913	99,185,588	1,326,325	1.3%
SALARIES AND RELATED BENEFITS	4,578,337	4,753,956	(175,619)	(3.7%)
SERVICES	6,902,350	7,539,287	(636,937)	(8.4%)
ETC TRANSACTION FEES	5,819,076	4,224,000	1,595,075	37.8%
MATERIALS AND SUPPLIES	552,954	555,586	(2,632)	(0.5%)
LEASE AND RENTAL EXPENSES	1,326	1,000	295	28.6%
UTILITIES	147,622	126,656	20,966	16.6%
TELECOMMUNICATION EXPENSES	145,292	137,329	7,963	5.8%
TRAVEL	16,303	20,144	(3,841)	(19.1%)
INSURANCE	304,569	300,336	4,232	1.4%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	(15,143)	103	(15,246)	(14801.9%)
DEPRECIATION AND AMORTIZATION	277,065	304,368	(27,307)	(9.0%)
TOTAL EXPENSES	18,720,745	17,962,794	766,951	4.3%
OPERATING INCOME	81,792,167	81,222,794	559,374	0.7%
NON-OPERATING INCOME	(255,041)	(1,440,482)	1,185,441	82%
NET INCOME	\$ 81,527,126	\$ 79,782,311	\$ 1,744,815	2.2%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED AUGUST 31, 2015**

NOTE: 66.7% OF YEAR COMPLETED

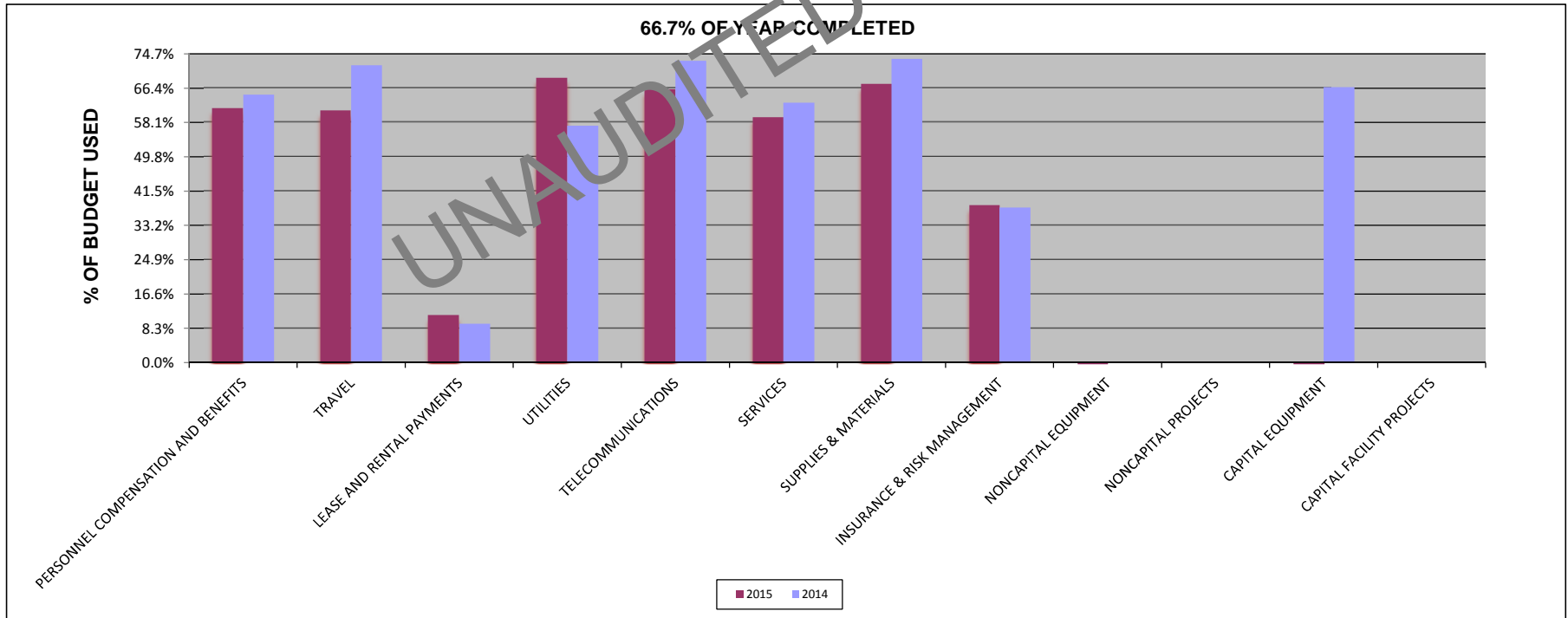
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2015 % EARNED</u>	<u>2014 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 14,200,977	\$ 26,074,770	\$ 11,873,793	54.5%	47.4%
TOLLS - AVI	84,558,587	127,306,230	42,747,643	66.4%	70.8%
TOLLS - VIOLATIONS/OTHER	1,752,349	785,000	(967,349)	223.2%	192.9%
TOTAL REVENUES	\$ 100,511,913	\$ 154,166,000	\$ 53,654,088	65.2%	66.3%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED AUGUST 31, 2015**

NOTE: 66.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2015 % USED</u>	<u>2014 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 4,578,337	\$ 7,426,449	\$ 2,848,112	61.6%	64.9%
TRAVEL	16,303	26,731	10,428	61.0%	71.9%
LEASE AND RENTAL PAYMENTS	1,326	11,514	10,188	11.5%	9.4%
UTILITIES	147,622	214,275	66,653	68.9%	57.3%
TELECOMMUNICATIONS	145,292	219,926	74,634	66.1%	73.0%
SERVICES	12,721,426	21,402,689	8,681,263	59.4%	62.9%
SUPPLIES & MATERIALS	552,954	820,222	267,268	67.4%	73.5%
INSURANCE & RISK MANAGEMENT	304,569	800,559	95,990	38.0%	37.5%
NONCAPITAL EQUIPMENT	(15,143)	44,712	59,855	(33.9%)	0.3%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	(164,500)	373,000	537,500	(44.1%)	66.6%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 18,288,186	\$ 31,340,777	\$ 13,051,891	58.4%	62.9%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED AUGUST 31, 2015**

	Requirements	January	February	March	April	May	June	July	August
DTR Gross Toll Revenue		\$ 11,389,551	\$ 22,031,788	\$ 34,376,003	\$ 47,468,259	\$ 60,792,461	\$ 74,235,457	\$ 87,520,094	\$ 100,511,913
Toll Road O&M Expense (Less Depreciation)		(2,338,688)	(4,710,112)	(7,271,156)	(9,426,649)	(11,973,804)	(13,926,172)	(15,988,360)	(18,452,685)
Other Expense		-	-	-	-	-	-	-	-
Other Income		30,476	(1,209)	4,199	(4,054)	(261,164)	(259,127)	(257,149)	(255,041)
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$9,081,339	\$17,320,468	\$27,109,046	\$38,037,556	\$48,557,493	\$60,050,158	\$71,274,587	\$81,804,186
First Senior Lien, Series 2009		845,249	1,690,498	2,535,747	2,547,506	2,559,421	2,571,337	2,583,253	2,595,168
Second Senior Lien, Series 2009		3,438,583	6,877,167	10,315,750	12,087,107	13,859,024	15,630,941	17,402,857	19,174,774
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(807,015)	(1,614,031)	(2,421,046)	(3,228,011)	(4,035,077)	(4,842,092)	(5,649,107)	(6,456,122)
Subordinate Lien, Series 2010 ⁽²⁾		1,000,000	2,000,000	3,000,000	999,775	4,999,775	5,999,775	6,999,775	7,999,775
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(324,450)	(648,900)	(973,350)	(1,297,800)	(1,622,250)	(1,946,700)	(2,271,150)	(2,595,600)
CP Series 1		13,569	18,854	23,588	29,054	43,273	56,676	74,017	80,065
Second Senior Lien, Series 2014A ⁽³⁾		1,757,333	3,514,667	5,272,000	7,029,161	8,786,495	10,543,828	12,301,161	14,058,495
TOTAL DEBT SERVICE		\$5,923,269	\$11,838,255	\$17,751,680	\$21,166,742	\$24,590,662	\$28,013,765	\$31,440,806	\$34,856,555
<i>First Senior Lien Debt Service Coverage</i>	2.00 x	10.74 x	10.25 x	10.69 x	14.93 x	18.97 x	23.35 x	27.59 x	31.52 x
<i>Second Senior Lien Debt Service Coverage</i>	1.35 x	1.74 x	1.61 x	1.73 x	2.06 x	2.29 x	2.51 x	2.68 x	2.79 x
<i>Subordinate Lien Debt Service Coverage</i>	1.20 x	1.53 x	1.46 x	1.53 x	1.8 x	1.97 x	2.14 x	2.27 x	2.35 x

Note:

Excludes any accretion associated with any liens.

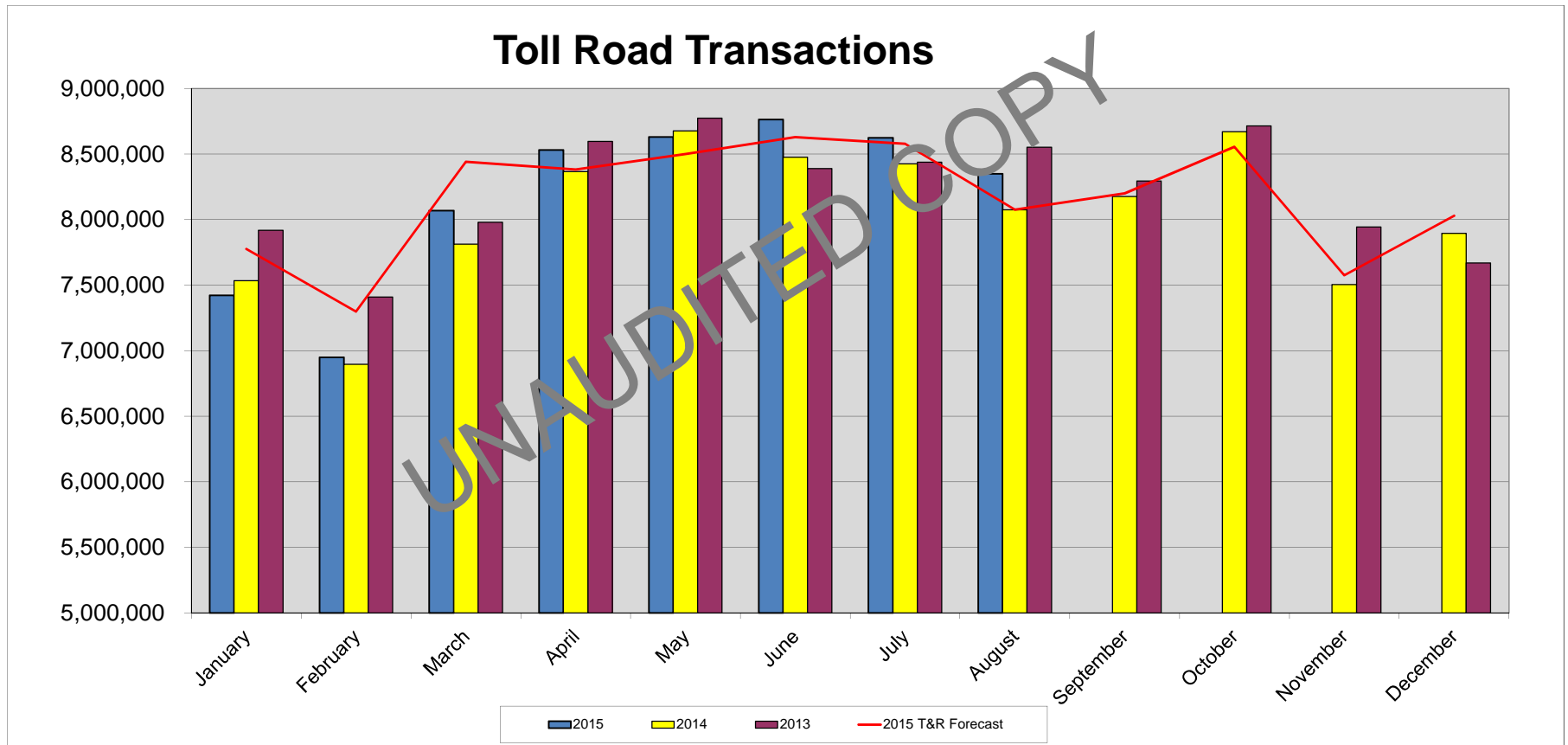
⁽¹⁾ The 2009D & 2010D BAB subsidies are reduced by 2.5% to 32.5% as the stimulus component no longer exists.

⁽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
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					65,335,210	
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	64,262,878	96,507,025
2013	7,919,077	7,409,382	7,979,292	8,596,720	8,773,942	8,388,250	8,437,968	8,550,839	8,293,200	8,713,861	7,944,233	7,669,453	66,055,470	98,676,217
2015 T&R Forecast ²	7,776,800	7,298,600	8,440,200	8,381,800	8,499,600	8,628,400	8,579,100	8,075,500	8,200,900	8,554,400	7,576,000	8,028,700	65,680,000	98,040,000
% of Forecast	95.4%	95.2%	95.6%	101.8%	101.5%	101.6%	100.5%	103.4%					99.5%	
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2015	286,876	305,342	310,583	320,113	327,855	329,449	322,283	313,299					2,515,800	
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	2,472,759	3,697,783
2013	303,263	311,120	309,696	323,132	325,680	326,988	316,007	317,072	326,306	317,855	314,167	298,894	2,532,958	3,790,180



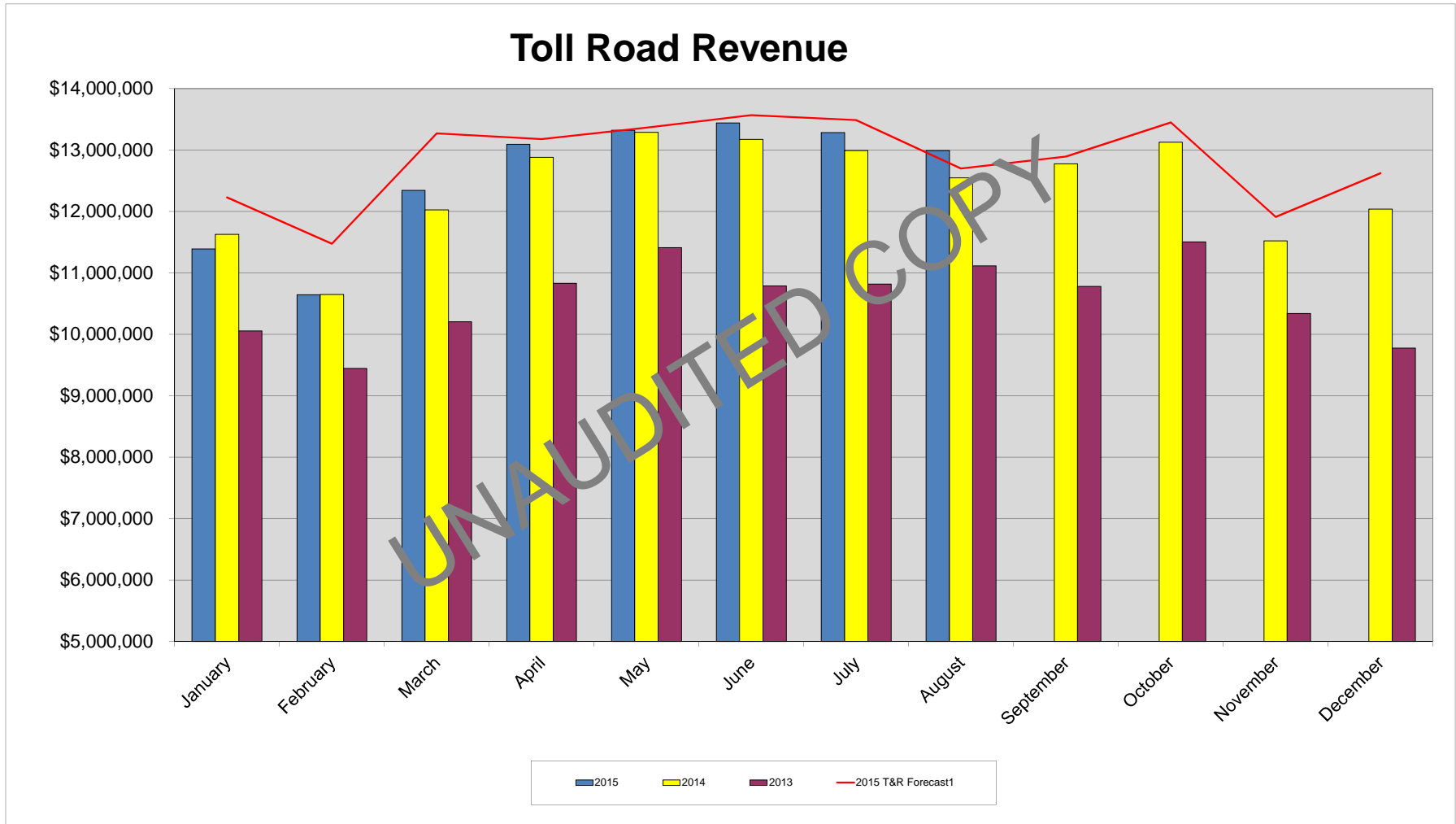
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2015 T&R Forecast is based upon the CDM Smith Traffic and Revenue report issued in April 2014

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
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					\$ 100,511,913	
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	\$ 99,185,588	\$ 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	\$ 84,664,818	\$ 127,059,841
2012	8,178,917	8,054,220	8,819,788	8,398,229	8,900,082	8,884,182	8,579,991	8,824,605	8,255,318	8,549,445	8,235,967	7,915,344	\$ 68,640,014	\$ 101,596,088
2015 T&R Forecast ¹	12,228,800	11,477,000	13,272,000	13,180,200	13,365,500	13,568,000	13,490,500	12,698,600	12,895,800	13,451,600	11,913,000	12,625,000	\$ 103,280,600	154,166,000
% of Forecast	93.1%	92.7%	93.0%	99.3%	99.7%	99.1%	98.5%	102.3%						97.3%



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