

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

FINANCIAL STATEMENTS

DULLES CORRIDOR ENTERPRISE

FEBRUARY 2015

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

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in February 2015 was \$4.6 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$17.7 million.
- February 2015 operations of the Dulles Toll Road resulted in total revenues of \$10.6 million, of which \$1.4 million was in cash toll collections, and \$9.1 million (85.4%) was in AVI toll collections. Total revenues decreased by \$0.7 million (6.6%) compared to January 2015. As compared to February 2014, revenues were approximately the same.
- February 2015 operating expenses for the Dulles Toll Road operations were \$2.4 million. This is relatively the same as January 2015. Year-to-date expenses through February 2015 totaled \$4.8 million, which was \$0.3 million (6.0%) lower than year-to-date February 2014.
- Operating income for the Dulles Toll Road for February 2015 was \$8.2 million compared to operating income of \$9.0 million for January 2015. Year-to-date operating income through February 2015 was \$17.2 million, which was relatively the same as prior year.
- Two months into the year, or 16.7% through the year, the Toll Road operation has earned 14.3% of budgeted annual revenues and expended 15.0% of budgeted annual expenses.
- The DCE CIP program had \$0.9 million in operating expenses for February 2015. 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 February 2015 were \$1.8 million.
- Federal grant revenue of \$0.6 million and Local contributions of \$6.3 million was recognized for the Rail project in February 2015. Year-to-date through February 2015, the rail project has recognized \$3.5 million in Federal grants and \$14.8 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in February 2015 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$2.3 million.
- The Rail project recorded an adjustment of (\$3.4) million in construction in progress for Phase 1 and recorded \$17.7 million for Phase 2 in February 2015. Year-to-date Rail project costs totaled \$2.3 million for Phase 1 and \$41.4 million for Phase 2.

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

Date: 09-MAR-15 15:03:04
Page: 1

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

	As of Feb-15	As of Jan-15
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 216,790,638	\$ 213,316,303
Restricted cash and cash equivalents	143,692,588	141,294,496
Accounts receivable, net	473,357	467,704
Investments		
Inventory	82,985	94,781
Prepaid expenses and other current assets	310,323	333,191
	-----	-----
Total Current Assets	361,349,891	355,506,475
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	318,044,959	254,909,329
Receivables	235,924,342	229,396,011
Investments	193,618,927	196,166,413
Payments made in advance		20,790
	-----	-----
Total Restricted Assets	747,588,229	680,492,543
	-----	-----
Unrestricted Assets		
Investments		
Bond Issuance Costs	17,368,747	17,509,441
	-----	-----
Total Unrestricted	17,368,747	1,509,441
	-----	-----
Capital Assets		
Construction in progress	1,874,985	1,879,574
Construction in Progress, Metrorail Phase 1	3,262,556	5,675,653
Construction in Progress, Metrorail Phase 2	469,318,627	451,728,875
Building, systems and equipment	84,228,357	84,207,567
Less: accumulated depreciation	(11,217,637)	(10,831,015)
	-----	-----
Capital Assets, Net	546,646,987	532,660,654
	-----	-----
Total Non-Current Assets	1,311,603,963	1,230,662,638
	-----	-----
Total Assets	\$ 1,672,953,855	\$ 1,586,169,113
	=====	=====
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: Feb-15

Date: 09-MAR-15 15:03:04
Page: 2

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

	As of Feb-15 -----	As of Jan-15 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 107,039,411	\$ 110,412,086
Advance billings and payments received in advance	96,122,979	96,122,979
Due to (due from) other funds	(31,827,330)	(31,236,583)
Accrued interest payable	31,741,868	25,280,870
Current portion of long-term liabilities	8,687,272	8,687,272
Total Current Liabilities	211,764,200	209,266,624
Non-Current Liabilities		
Other liabilities	96,063,811	96,063,675
Commercial paper notes	174,455,000	124,455,000
Notes payable	156,317,308	156,317,308
Accretted debt	217,540,064	213,597,299
TIFIA Payable	141,662,395	115,776,928
Bonds payable	1,710,391,196	1,710,539,356
Total Non-Current Liabilities	2,496,429,774	2,416,749,566
Total Liabilities	\$ 2,708,193,974	\$ 2,626,016,190
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$(1,394,776,084)	\$(1,409,172,500)
Restricted for:		
Construction	258,596,611	261,068,941
Debt service	39,249,041	39,935,267
Dulles Rail CAPRA	15,964,367	15,964,232
Dulles Rail latent defects	15,004,990	15,004,862
Dulles Toll Road repairs	8,583,231	8,616,423
Unrestricted	28,138,774	28,735,699
Total Net Position	\$(1,035,240,120)	\$(1,039,847,077)
	=====	=====

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

Date: 09-MAR-15 12:04:03
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	\$ 1,386,006	\$ 1,527,263	\$ (141,257)	\$ 1,560,257	\$ (174,251)	\$ 2,913,269	\$ 3,279,569	\$ (366,301)
Tolls - AVI	9,083,708	9,666,023	(582,316)	8,886,711	196,997	18,749,731	18,600,614	149,117
Tolls - violations	172,523	196,265	(23,742)	202,429	(29,906)	368,789	397,786	(28,997)
Tolls - cash over/short				0	0		0	0
Total operating revenues	10,642,237	11,389,551	(747,315)	10,649,396	(7,160)	22,031,788	22,277,969	(246,181)
OPERATING EXPENSES								
Salaries and related benefits	805,243	796,291	8,952	867,652	(62,409)	1,601,534	1,773,636	(172,102)
Services	1,039,211	1,007,646	31,565	1,484,649	(445,438)	2,046,857	2,742,929	(696,072)
ETC transaction fees	580,862	684,208	(103,346)	383,870	196,993	1,265,070	773,163	491,907
Materials and supplies	180,251	140,436	39,815	241,801	(61,551)	320,686	383,118	(62,432)
Lease and rental expenses	269	269		322	(52)	539	643	(104)
Utilities	26,830	22,868	3,962	20,886	5,943	49,697	39,860	9,838
Telecommunication	22,688	28,517	(5,829)	20,408	2,281	51,205	41,482	9,723
Travel	2,357	3,052	(695)	3,151	(794)	5,409	7,067	(1,658)
Insurance	36,869	32,084	4,785	28,819	8,050	68,953	65,542	3,411
Project expenses	48,690	44,231	4,459	16,970	31,720	92,921	150,816	(57,895)
Non-cash expenses (gains)	13	13		14	(1)	25	28	(2)
Depreciation and amortization	591,825	561,165	30,660	532,150	59,675	1,152,990	1,064,636	88,354
Total operating expenses	3,335,107	3,320,780	14,327	3,600,691	(26,583)	6,655,887	7,042,920	(387,033)
OPERATING INCOME	7,307,129	8,068,771	(761,642)	7,048,705	258,424	15,375,901	15,235,049	140,852
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(1,390,905)	1,866,955	(3,257,860)	115,174	(1,275,735)	476,050	256,339	219,711
Realized investment gains (losses)	315,517	411,411	(95,895)	303,126	12,391	726,928	638,162	88,766
Interest expense	(9,665,501)	(9,672,122)	6,621	(2,567,837)	(7,097,665)	(19,337,624)	(3,506,503)	(15,831,120)
Contributions from/(to) other governments	6,287,990	8,484,496	(2,196,506)		6,287,990	14,772,486		14,772,486
Total non-operating revenues (expenses)	(4,452,900)	1,090,740	(5,543,640)	(2,379,881)	(2,073,019)	(3,362,160)	(2,612,002)	(750,158)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	2,854,230	9,159,511	(6,305,281)	4,668,825	(1,814,595)	12,013,740	12,623,047	(609,307)
CAPITAL CONTRIBUTIONS								
Federal grants	1,752,727	3,976,426	(2,217,698)	3,476,067	(1,723,340)	5,723,153	11,533,379	(5,810,226)
State grants				790,669	(790,669)		4,219,369	(4,219,369)
Local grants								
Total capital contributions	1,752,727	3,976,426	(2,217,698)	4,266,736	(2,514,009)	5,723,153	15,752,748	(10,029,595)
INCREASE (DECREASE) IN NET POSITION	\$ 4,606,957	\$ 13,129,937	\$ (8,522,980)	\$ 8,935,561	\$ (4,328,604)	\$ 17,736,894	\$ 28,375,795	\$ (10,638,902)

Currency: USD
 No specific Ledger requested

	O&M Month of Feb-15	R&R Month of Feb-15	CIP Month of Feb-15	Total Month of Feb-15
OPERATING REVENUES				
Tolls - cash	\$ 1,386,006			\$ 1,386,006
Tolls - AVI	9,083,708			9,083,708
Tolls - violations	172,523			172,523
Total operating revenues	10,642,237			10,642,237
OPERATING EXPENSES				
Salaries and related benefits	590,401		214,842	805,243
Services	945,128		94,083	1,039,211
ETC transaction fees	580,862			580,862
Materials and supplies	175,827		4,423	180,251
Lease and rental expenses	166		104	269
Utilities	24,867		1,963	26,830
Telecommunication	16,124		6,564	22,688
Travel	1,173		1,184	2,357
Insurance	36,869			36,869
Project expenses		22,947	25,744	48,690
Non-cash expenses (gains)	8		4	13
Depreciation and amortization	36,483	14,891	540,454	591,825
Total operating expenses	2,407,909	37,837	887,661	3,335,107
OPERATING INCOME	8,234,328	(37,837)	(889,361)	7,307,129
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(1,390,905)	(1,390,905)
Realized investment gains (losses)	(31,190)		346,706	315,517
Interest expense	(494)		(9,665,007)	(9,665,501)
Contributions from/(to) other governments			6,287,990	6,287,990
Total non-operating revenues (expenses)	(31,684)		(4,421,215)	(4,452,900)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,202,644	(37,837)	(5,310,577)	2,854,230
CAPITAL CONTRIBUTIONS				
Federal grants			1,752,727	1,752,727
State grants				
Local grants				
Total capital contributions			1,752,727	1,752,727
INCREASE (DECREASE) IN NET POSITION	\$ 8,202,644	\$ (37,837)	\$ (3,557,850)	\$ 4,606,957

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Currency: USD
 No specific Ledger requested

	O&M YTD Feb-15	R&R YTD Feb-15	CIP YTD Feb-15	Total YTD Feb-15
OPERATING REVENUES				
Tolls - cash	\$ 2,913,269			\$ 2,913,269
Tolls - AVI	18,749,731			18,749,731
Tolls - violations	368,789			368,789
Total operating revenues	22,031,788			22,031,788
OPERATING EXPENSES				
Salaries and related benefits	1,171,885		429,648	1,601,533
Services	1,805,127		241,731	2,046,857
ETC transaction fees	1,265,070			1,265,070
Materials and supplies	311,840		8,847	320,686
Lease and rental expenses	331		208	539
Utilities	45,772		3,925	49,697
Telecommunication	38,077		13,128	51,205
Travel	3,041		2,368	5,409
Insurance	68,953			68,953
Project expenses		49,863	43,058	92,921
Non-cash expenses (gains)	16			25
Depreciation and amortization	72,967	29,781	1,050,249	1,152,990
Total operating expenses	4,783,079	79,644	1,791,164	6,655,887
OPERATING INCOME	17,248,708	(79,644)	1,793,164	15,375,901
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			476,050	476,050
Realized investment gains (losses)	(416)		727,344	726,928
Interest expense	(792)		(19,336,832)	(19,337,624)
Contributions from/(to) other governments			14,772,486	14,772,486
Total non-operating revenues (expenses)	(1,208)		(3,360,952)	(3,362,160)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	17,247,500	(79,644)	(5,154,115)	12,013,740
CAPITAL CONTRIBUTIONS				
Federal grants			5,723,153	5,723,153
State grants				
Local grants				
Total capital contributions			5,723,153	5,723,153
INCREASE (DECREASE) IN NET POSITION	\$ 17,247,500	\$ (79,644)	\$ 569,038	\$ 17,736,894

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

Date: 09-MAR-15 12:13:57
Page: 1

Currency: USD

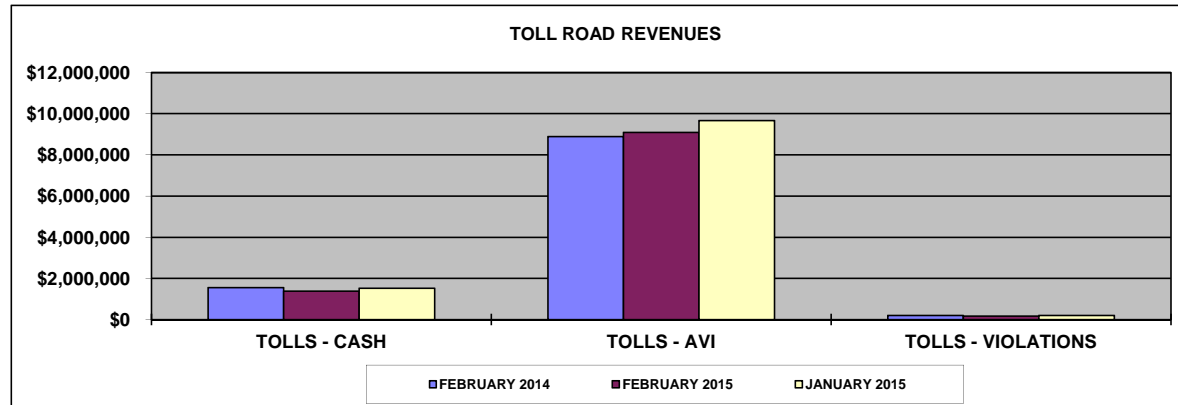
Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,386,006	\$ 1,527,263	\$ (141,257)	\$ 1,560,257	\$ (174,251)	\$ 2,913,269	\$ 3,279,569	\$ (366,301)
Tolls - AVI	9,083,708	9,666,023	(582,316)	8,886,711	196,997	18,749,731	18,600,614	149,117
Tolls - violations	172,523	196,265	(23,742)	202,429	(29,906)	368,789	397,786	(28,997)
Tolls - cash over/short				0	0		0	0
Total operating revenues	10,642,237	11,389,551	(747,315)	10,649,396	(7,160)	22,031,788	22,277,969	(246,181)
OPERATING EXPENSES								
Salaries and related benefits	590,401	581,485	8,916	588,472	1,929	1,171,885	1,207,160	(35,275)
Services	945,128	859,999	85,129	1,417,904	(472,776)	1,805,127	2,528,623	(723,496)
ETC transaction fees	580,862	684,208	(103,346)	383,870	196,993	1,265,070	773,163	491,907
Materials and supplies	175,827	136,012	39,815	235,911	(60,084)	311,840	371,339	(59,499)
Lease and rental expenses	166	166		129	37	331	258	74
Utilities	24,867	20,905	3,962	19,082	5,785	45,772	36,251	9,521
Telecommunication	16,124	21,953	(5,829)	13,156	2,968	38,077	26,979	11,098
Travel	1,173	1,868	(695)	1,338	(165)	3,041	3,442	(401)
Insurance	36,869	32,084	4,785	28,789	8,080	68,953	65,482	3,471
Project expenses								
Non-cash expenses (gains)	8	8		13	(5)	16	26	(9)
Depreciation and amortization	36,483	36,483		37,525	(1,041)	72,967	75,386	(2,419)
Total operating expenses	2,407,909	2,375,171	32,738	2,726,188	(41,280)	4,783,079	5,088,108	(305,029)
OPERATING INCOME	8,234,328	9,014,380	(780,052)	7,923,208	311,120	17,248,708	17,189,861	58,848
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)								
Realized investment gains (losses)	(31,190)	30,773	(61,963)	1,356	(32,546)	(416)	2,770	(3,186)
Interest expense	(494)	(298)	(196)	(60,493)	59,999	(792)	(60,493)	59,701
Total non-operating revenues (expenses)	(31,684)	30,476	(62,160)	(59,137)	27,453	(1,209)	(57,723)	56,515
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,202,644	9,044,856	(842,212)	7,864,071	338,572	17,247,500	17,132,137	115,362
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 8,202,644	\$ 9,044,856	\$ (842,212)	\$ 7,864,071	\$ 338,572	\$ 17,247,500	\$ 17,132,137	\$ 115,362

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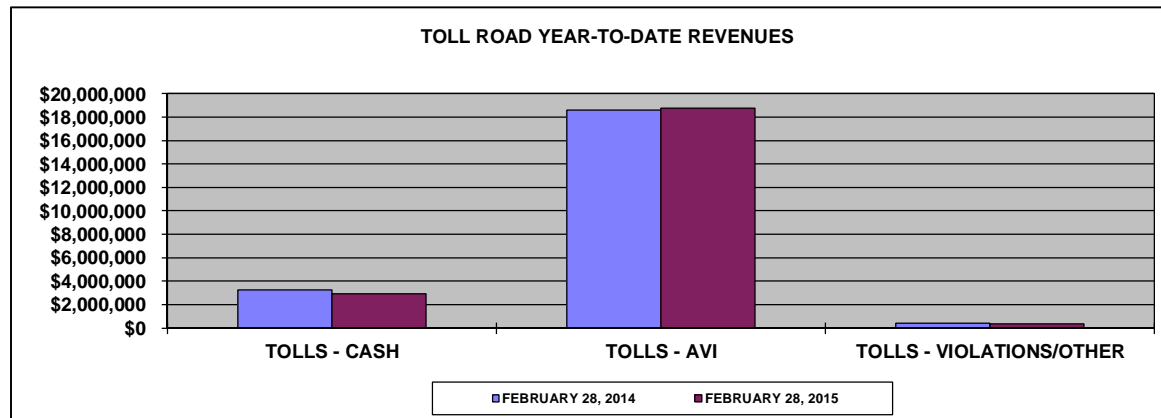
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED FEBRUARY 28, 2015**

DULLES TOLL ROAD	FEBRUARY 2015	JANUARY 2015	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
TOLLS - CASH	\$ 1,386,006	\$ 1,527,263	\$ (141,257)	(9.2%)	\$ 1,560,257	\$ (174,251)	(11.2%)
TOLLS - AVI	9,083,708	9,666,023	(582,316)	(6.0%)	8,886,711	196,997	2.2%
TOLLS - VIOLATIONS/OTHER	172,523	196,265	(23,742)	(12.1%)	202,429	(29,906)	(14.8%)
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	10,642,237	11,389,551	(747,315)	(6.6%)	10,649,396	(7,160)	(0.1%)
SALARIES AND RELATED BENEFITS	590,401	581,485	8,916	1.5%	588,472	1,929	0.3%
SERVICES	945,128	859,999	85,129	9.9%	1,417,904	(472,776)	(33.3%)
ETC TRANSACTION FEES	580,862	684,208	(103,346)	(15.1%)	383,870	196,993	51.3%
MATERIALS AND SUPPLIES	175,827	136,012	39,815	29.3%	235,911	(60,084)	(25.5%)
LEASE AND RENTAL EXPENSES	166	166	-	0.0%	129	37	28.7%
UTILITIES	24,867	20,905	3,962	19.0%	19,082	5,785	30.3%
TELECOMMUNICATION EXPENSES	16,124	21,953	(5,829)	(26.6%)	13,156	2,968	22.6%
TRAVEL	1,173	1,868	(695)	(37.2%)	1,338	(165)	(12.3%)
INSURANCE	36,869	32,084	4,785	14.9%	28,789	8,080	28.1%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	8	8	-	-	13	(5)	(38.5%)
DEPRECIATION AND AMORTIZATION	36,483	36,483	-	-	37,525	(1,041)	(2.8%)
TOTAL EXPENSES	2,407,909	2,377,771	32,738	1.4%	2,726,188	(318,280)	(11.7%)
OPERATING INCOME	8,234,328	9,014,380	(780,052)	(8.7%)	7,923,208	311,120	3.9%
NON-OPERATING INCOME (EXPENSE)	(31,684)	30,476	(62,160)	(204.0%)	(59,137)	27,453	46.4%
NET INCOME	\$ 8,202,644	\$ 9,044,856	\$ (842,212)	(9.3%)	\$ 7,864,071	\$ 338,572	4.3%



**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**

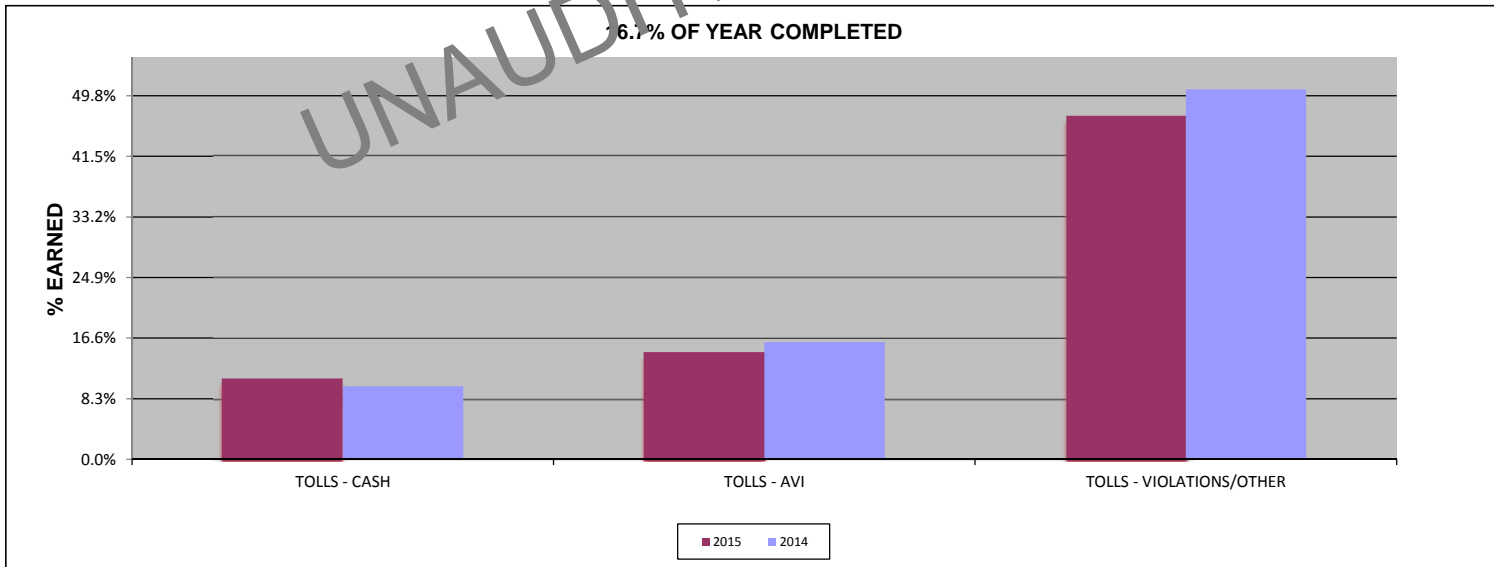
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE FEBRUARY 28, 2015</u>	<u>YEAR-TO-DATE FEBRUARY 28, 2014</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 2,913,269	\$ 3,279,569	\$ (366,301)	(11.2%)
TOLLS - AVI	18,749,731	18,600,614	149,117	0.8%
TOLLS - VIOLATIONS/OTHER	368,789	397,786	(28,997)	(7.3%)
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	22,031,788	22,277,969	(246,181)	-1.1%
SALARIES AND RELATED BENEFITS	1,171,885	1,207,160	(35,275)	(2.9%)
SERVICES	1,805,127	2,528,623	(723,496)	(28.6%)
ETC TRANSACTION FEES	1,265,070	773,163	491,907	63.6%
MATERIALS AND SUPPLIES	311,840	371,339	(59,499)	(16.0%)
LEASE AND RENTAL EXPENSES	331	258	74	28.7%
UTILITIES	45,772	36,251	9,521	26.3%
TELECOMMUNICATION EXPENSES	38,077	26,679	11,098	41.1%
TRAVEL	3,041	3,442	(401)	(11.7%)
INSURANCE	68,953	65,482	3,471	5.3%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	16	26	(9)	(34.6%)
DEPRECIATION AND AMORTIZATION	72,967	75,386	(2,419)	(3.2%)
TOTAL EXPENSES	4,783,079	5,088,108	(305,029)	(6.0%)
OPERATING INCOME	7,248,708	17,189,861	58,848	0.3%
NON-OPERATING INCOME	(1,209)	(57,723)	56,515	98%
NET INCOME	\$ 17,247,500	\$ 17,132,137	\$ 115,362	0.7%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED FEBRUARY 28, 2015**

NOTE: 16.7% OF YEAR COMPLETED

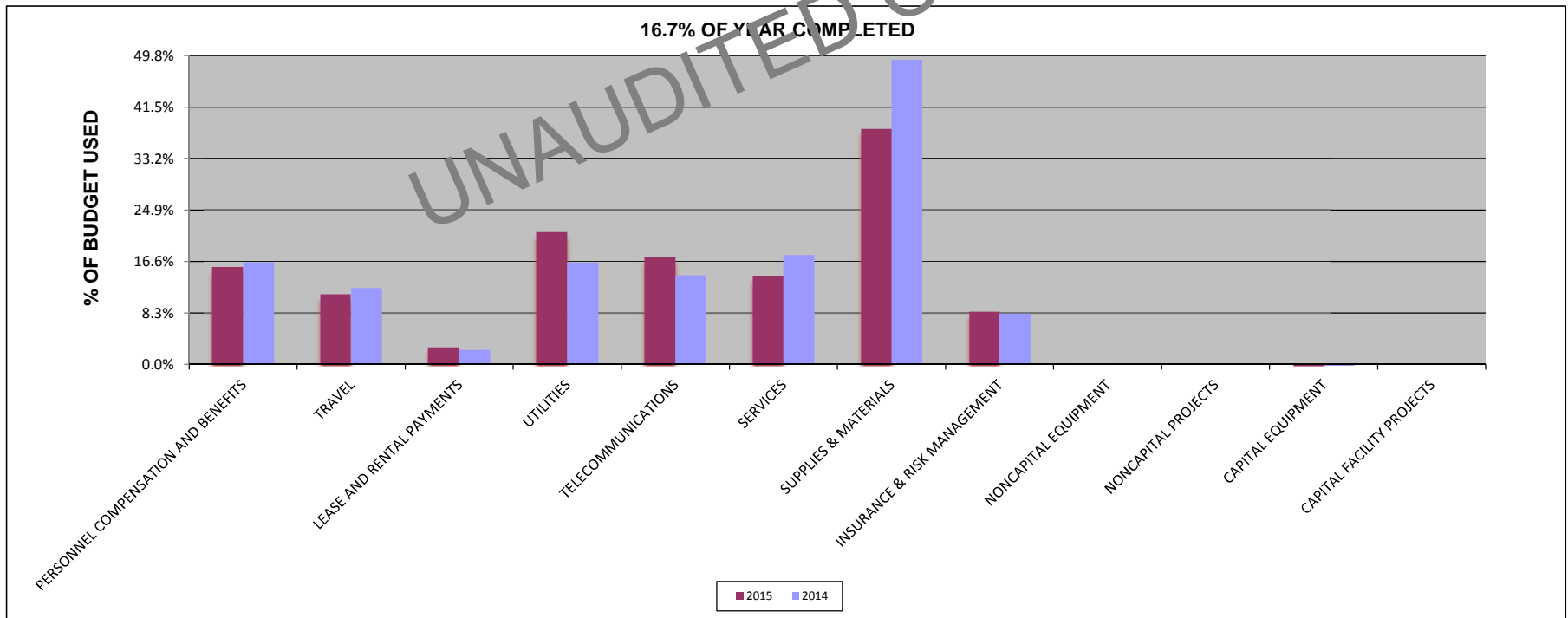
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2015 % EARNED</u>	<u>2014 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 2,913,269	\$ 26,074,770	\$ 23,161,501	11.2%	10.0%
TOLLS - AVI	18,749,731	127,306,230	108,556,499	14.7%	16.0%
TOLLS - VIOLATIONS/OTHER	368,789	785,000	466,211	47.0%	50.7%
TOTAL REVENUES	\$ 22,031,788	\$ 154,166,000	\$ 132,134,212	14.3%	14.9%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED FEBRUARY 28, 2015**

NOTE: 16.7% 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	\$ 1,171,885	\$ 7,426,449	\$ 6,254,564	15.8%	16.5%
TRAVEL	3,041	26,731	23,690	11.4%	12.3%
LEASE AND RENTAL PAYMENTS	331	11,514	11,183	2.9%	2.3%
UTILITIES	45,772	214,275	168,503	21.4%	16.4%
TELECOMMUNICATIONS	38,077	219,926	181,849	17.3%	14.4%
SERVICES	3,070,197	21,402,689	18,332,492	14.3%	17.7%
SUPPLIES & MATERIALS	311,840	820,222	508,382	38.0%	49.1%
INSURANCE & RISK MANAGEMENT	68,953	800,559	731,606	8.6%	8.2%
NONCAPITAL EQUIPMENT	16	44,712	44,696	0.0%	0.1%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	(24,071)	373,000	397,071	(6.5%)	(61.1%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 4,686,041	\$ 31,340,077	\$ 26,654,036	15.0%	17.6%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED FEBRUARY 28, 2015**

	Requirements	January	February
DTR Gross Toll Revenue		\$ 11,389,551	\$ 22,031,788
Toll Road O&M Expense (Less Depreciation)		(2,338,688)	(4,710,112)
Other Expense		-	-
Other Income		30,476	(1,209)
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$9,081,339	\$17,320,468
First Senior Lien, Series 2009		845,249	1,690,498
Second Senior Lien, Series 2009		3,438,583	6,877,167
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(807,015)	(1,614,031)
Second Senior Lien, Series 2010		-	-
Subordinate Lien, Series 2010 ⁽²⁾		1,000,000	2,000,000
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(324,450)	(648,900)
CP Series 1		13,569	18,854
Second Senior Lien, Series 2014A ⁽³⁾		1,757,333	3,514,667
TOTAL DEBT SERVICE		\$5,923,269	\$11,838,255
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>10.74 x</i>	<i>10.25 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>1.35 x</i>	<i>1.74 x</i>	<i>1.65 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>1.53 x</i>	<i>1.46 x</i>

Note:

Excludes any accretion associated with any liens.

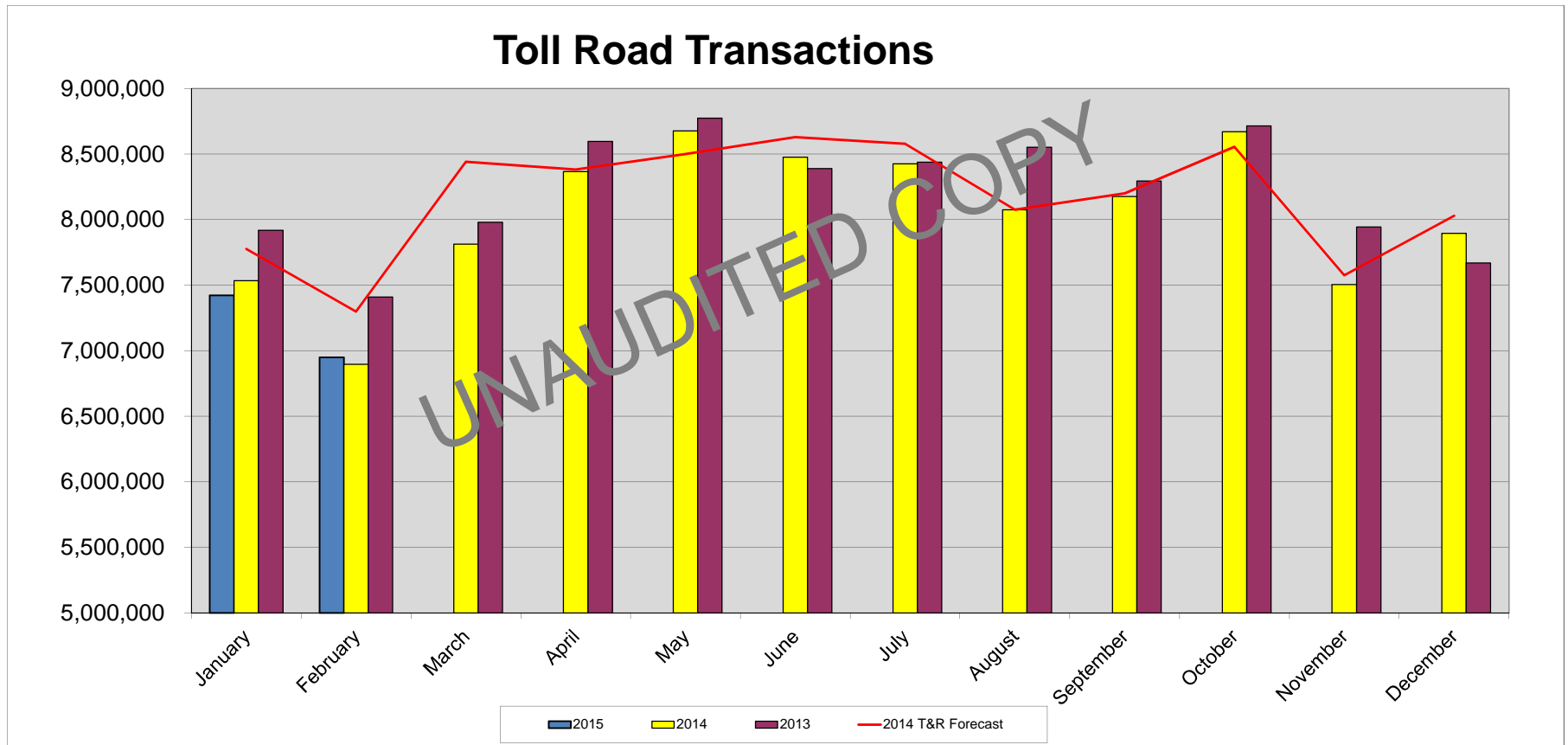
⁽¹⁾ The 2009D & 2010D BAB subsidies are reduced by 2.5% to 32.5% as the stimulus component no longer exists.

⁽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											14,370,679	14,370,679
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	14,431,136	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	15,328,459	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	15,075,400	98,040,000
% of Forecast	95.4%	95.2%											95.3%	
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2015	286,876	305,342											592,218	592,218
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	582,062	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	614,383	3,790,180



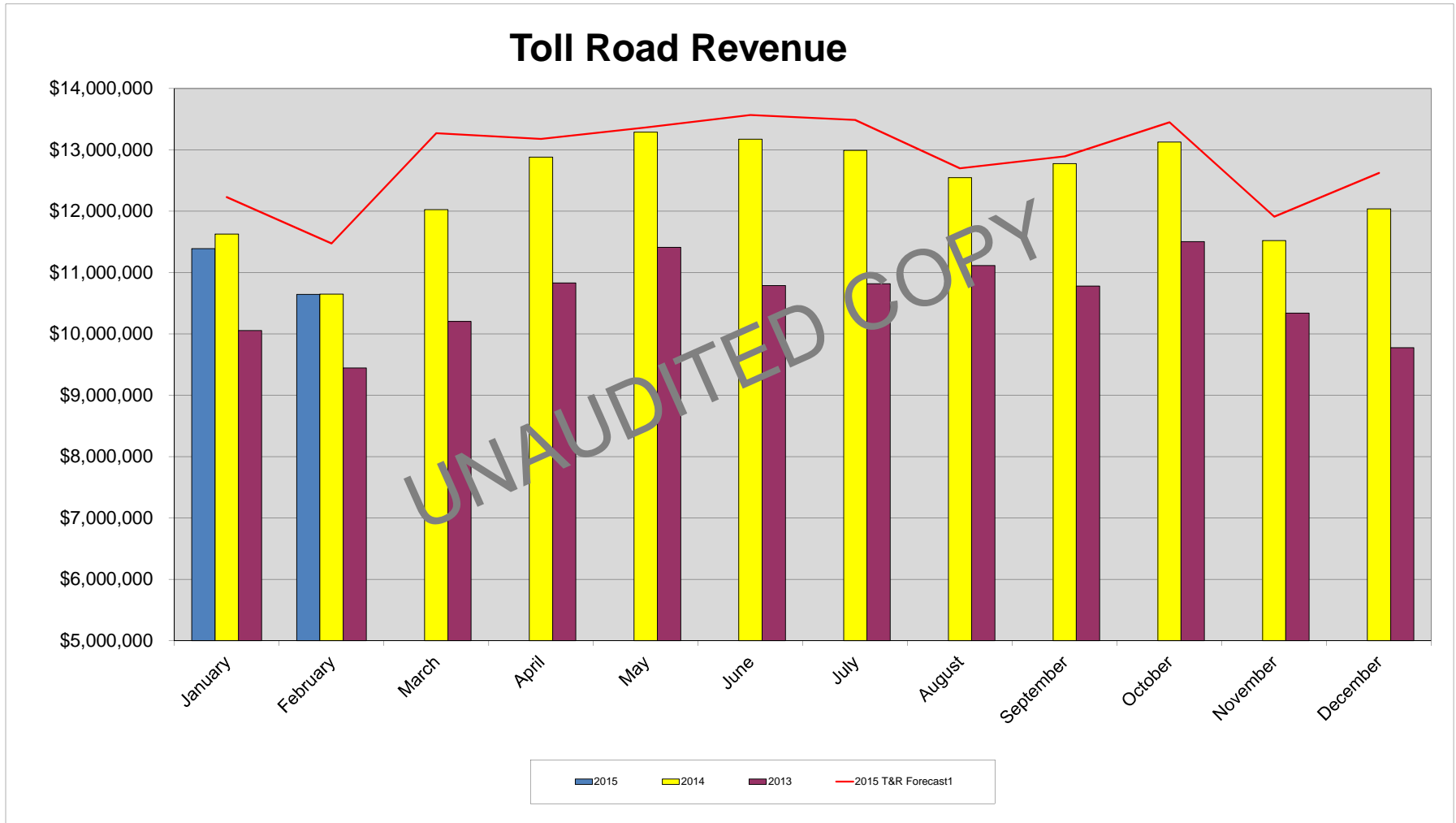
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The T&R Forecast is internal estimate by month, based upon 3 year average trends.

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											\$ 22,031,788	\$ 22,031,788
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	\$ 22,277,969	\$ 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	\$ 19,497,210	\$ 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	16,233,137	101,596,088
2015 T&R Forecast ¹	12,228,800	11,477,000	13,272,100	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	\$ 23,705,800	154,166,100
% of Forecast	93.1%	92.7%											92.9%	14.3%



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 T&R forecast is internal estimate by month, based upon 3 year average trends.