



Dulles Corridor Enterprise January 2016 Financial Report

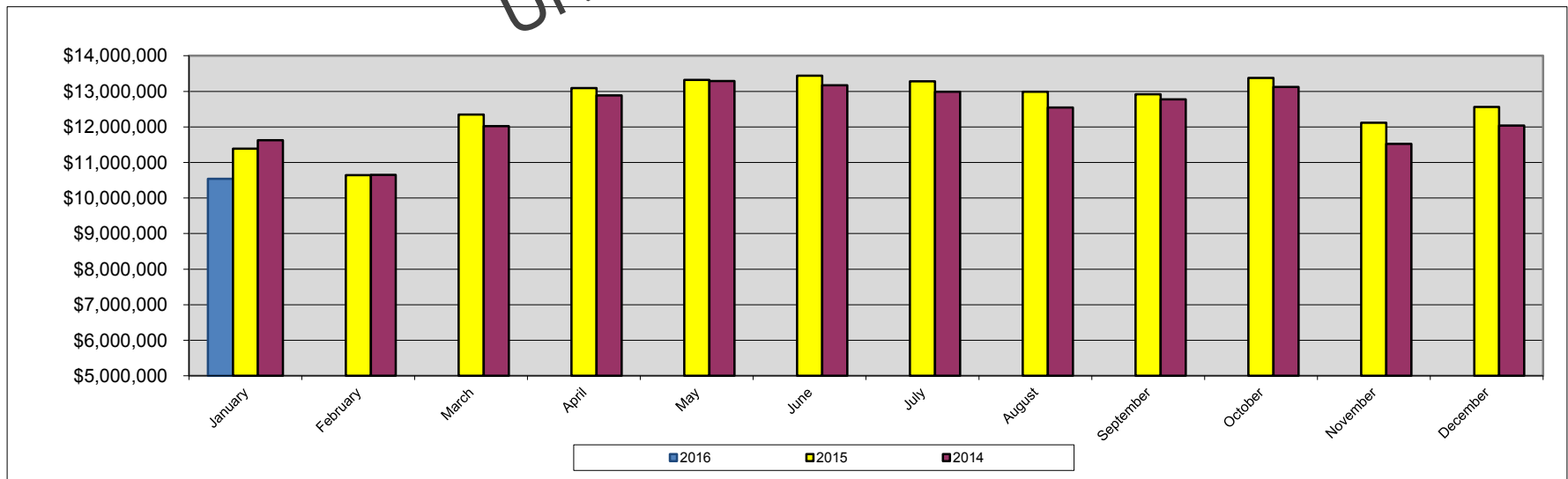
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Prepared by the Office of Finance
February 2016

Dulles Corridor Enterprise January 2016 Financial Report

Toll Road Revenue

- \$10.5 million year-to-date
- Revenue 7.4% lower than prior year-to-date
- At 8.3% through the year, revenues are at 6.7% of annual budgeted revenues

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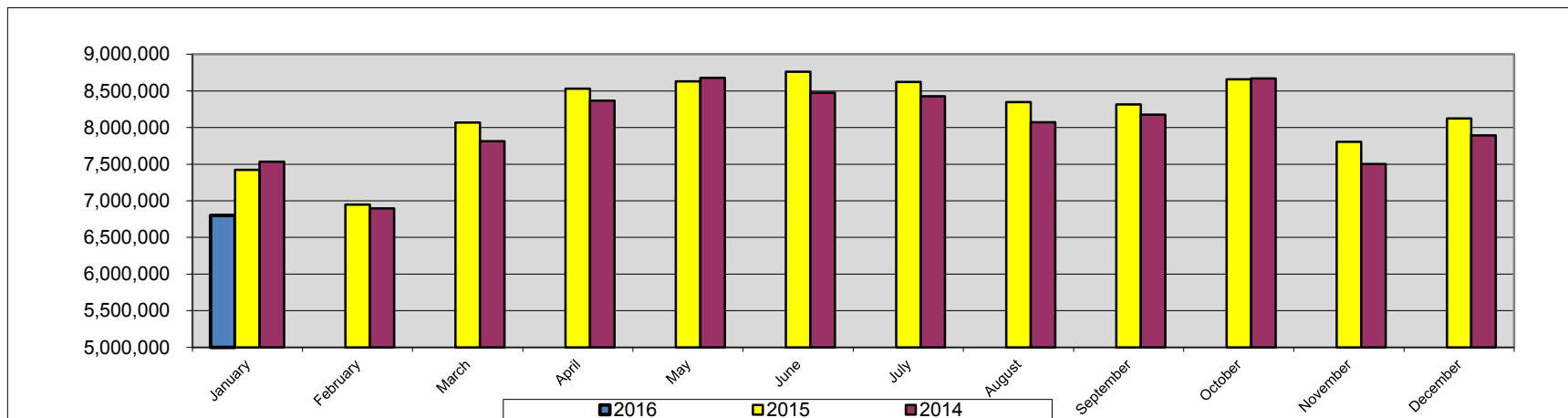


Dulles Corridor Enterprise January 2016 Financial Report

Toll Road Transactions

- 6.8 million year-to-date transactions
- Transactions 8.3% lower than prior year-to-date
- Transactions 6.6% lower than forecast year-to-date
- **Electronic toll collections up 1% at 87.6% ⁽¹⁾**

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



Dulles Corridor Enterprise January 2016 Financial Report

Toll Road Expenditures

- \$3.5 million year-to-date
- Expenditures 51.3% higher than prior year-to-date
- At 8.3% through the year expenditures are at 11.3% of annual budgeted expenditures

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

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in January 2016 was \$10.7 million.
- January 2016 operations of the Dulles Toll Road resulted in total revenues of \$10.5 million, of which \$1.3 million was in cash toll collections, and \$9.0 million (84.9%) was in AVI toll collections. Total revenues decreased by \$2.0 million (15.6%) compared to December 2015. As compared to January 2015, revenues decreased by \$0.8 million (7.4%).
- January 2016 operating expenses for the Dulles Toll Road operations were \$3.6 million. This is an increase from December 2015 by \$1.0 million primarily due to the increase in services and materials and supplies, offset by decreases in ETC transaction fees and lower salaries and related benefits.
- Operating income for the Dulles Toll Road for January 2016 was \$7.0 million compared to operating income of \$10.0 million for December 2015. As compared to January 2015, operating income was lower by \$2.0 million.
- One month into the year, or 8.3% through the year, the Toll Road operation has earned 6.7% of budgeted annual revenues and expended 11.3% of budgeted annual expenses.
- The Dulles Corridor Enterprise Capital Improvement Program (CIP) had \$1.2 million in operating expenses for January 2016. Operating expenses for the Dulles Corridor Enterprise CIP consist primarily of allocated overhead expenses, bond cost of issuance expense, audit related expenses, and depreciation.
- Federal grant revenue of \$1.9 million and Local contributions of \$9.0 million was recognized for the Rail project in January 2016. Additional Federal grant revenue of \$1.1 million was recorded in January 2016 relating to the Build America Bond interest subsidy.
- The Rail project recorded \$0.9 million in construction in progress for Phase 1 and \$25.0 million for Phase 2 in January 2016.

**Financial Indicators (Preliminary)
Dulles Corridor Enterprise Fund
Period Ended January 31, 2016**

Actuals versus Budget

	Actuals		Percent Change PY to CY	Pro-Rated Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
	Current Year-to-Date	Prior Year-to-Date								
Tolls - Cash	\$ 1,309,304	\$ 1,527,263	(14.3%)	\$ 1,872,958	(30.1%)	\$ 1,578,682	(17.1%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	9,234,211	9,862,288	(6.4%)	11,208,042	(17.6%)	9,878,819	(6.5%)	▼	▼	▼
Total Revenue	\$ 10,543,515	\$ 11,389,551	(7.4%)	\$ 13,081,000	(19.4%)	\$ 11,457,500	(8.0%)	▼	▼	▼
Personnel Compensation	\$ 444,572	\$ 414,667	7.2%	\$ 437,483	1.6%	\$ 452,358	(1.7%)	▲	▲	▼
Employee Benefits	150,678	166,818	(9.7%)	188,923	(20.2%)	192,711	(21.8%)	▼	▼	▼
Services	2,702,513	1,544,206	75.0%	1,804,567	49.8%	1,885,570	43.3%	▲	▲	▲
Supplies and Materials	184,966	136,012	36.0%	65,891	180.7%	121,725	52.0%	▲	▲	▲
Lease and Rental Expenses	56	166	(66.3%)	866	(93.5%)	865	(93.5%)	▼	▼	▼
Utilities	17,557	20,905	(16.0%)	19,472	(9.8%)	19,472	(9.8%)	▼	▼	▼
Telecommunications	11,866	21,953	(45.9%)	12,871	(7.8%)	12,871	(7.8%)	▼	▼	▼
Travel	2,021	1,868	8.2%	1,840	9.8%	923	119.0%	▲	▲	▲
Insurance	23,119	32,084	(27.9%)	59,500	(61.1%)	59,500	(61.1%)	▼	▼	▼
Non-capital Equipment (Gains)	(4)	8	(150.0%)	-	N/A	-	N/A	▼	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 3,537,343	\$ 2,338,687	51.3%	\$ 2,591,412	36.5%	\$ 2,745,996	28.8%	▲	▲	▲
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 7,006,172	\$ 9,050,864	(22.6%)	\$ 10,489,588	(33.2%)	\$ 8,711,504	(19.6%)	▼	▼	▼
Depreciation and Amortization	579,449	561,165	3.3%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	662,314	420,928	57.3%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Total Expenses	\$ 4,779,106	\$ 3,320,780	43.9%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 5,764,409	\$ 8,068,771	(28.6%)	N/A	N/A	N/A	N/A	▼	N/A	N/A

Additional Dulles Corridor Enterprise Fund Information:

	2015	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	801,818	7,421,306	(8.3%)	8,314,583	(18.2%)	7,282,600	(6.6%)	▼	▼	▼
# Toll Transactions - current month	6,801,818	7,421,306	(8.3%)	8,314,583	(18.2%)	7,282,600	(6.6%)	▼	▼	▼
Electronic Tolls - year-to-date percent ⁽¹⁾	87.6%	86.6%	1.0%	N/A	N/A	N/A	N/A	—	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 3,031,443	\$ 3,970,426	(23.6%)	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 2 - year-to-date	\$ 9,046,316	\$ 8,484,496	6.6%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 to WMATA - year-to-date	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Equipment - year-to-date	\$ -	\$ (24,071)	100.0%	\$ 8,000	(100.0%)	\$ 8,000	(100.0%)	▲	▼	▼

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

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

Date: 08-MAR-16 12:32:57
Page: 1

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

	As of Jan-16 -----	As of Adj1-15 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 220,075,692	\$ 220,271,056
Restricted cash and cash equivalents	177,429,225	152,308,105
Accounts receivable, net	551,948	481,229
Investments		
Inventory	248,131	248,131
Prepaid expenses and other current assets	282,759	322,176
Total Current Assets	----- 398,587,756	----- 373,630,698
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	213,841,646	236,846,334
Receivables	252,604,014	250,924,915
Investments	269,028,500	263,024,237
Total Restricted Assets	----- 735,474,159	----- 750,795,487
Unrestricted Assets		
Investments		
Bond Issuance Costs	15,854,390	15,979,119
Other Assets	152,005	152,005
Total Unrestricted	----- 16,006,395	----- 16,151,144
Capital Assets		
Construction in progress	6,085,107	6,012,714
Construction in Progress, Metrorail Phase 1	885,838	(9,394)
Construction in Progress, Metrorail Phase 2	157,619,830	725,611,184
Building, systems and equipment	15,891,442	95,891,442
Less: accumulated depreciation	(15,547,927)	(15,155,844)
Capital Assets, Net	----- 837,965,290	----- 812,350,101
Total Non-Current Assets	----- 1,589,445,844	----- 1,579,276,731
Total Assets	----- \$ 1,988,033,600	----- \$ 1,952,907,429
=====		
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	=====	=====

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

Date: 08-MAR-16 12:32:57
Page: 2

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

	As of Jan-16 -----	As of Adj1-15 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 149,032,299	\$ 131,124,596
Advance billings and payments received in advance	96,122,979	96,122,979
Due to (due from) other funds	(34,170,023)	(33,046,306)
Accrued interest payable	25,324,962	18,793,700
Current portion of long-term liabilities	7,588,182	7,588,182
Total Current Liabilities	----- 243,898,399	----- 220,583,151
Non-Current Liabilities		
Other liabilities	150,070,790	150,070,790
Commercial paper notes	195,000,000	210,000,000
Notes payable	100,000,000	100,000,000
Accretted debt	260,648,455	256,648,864
TIFIA Payable	268,874,812	256,598,849
Bonds payable	1,701,166,740	1,701,321,423
Total Non-Current Liabilities	----- 2,675,760,796	----- 2,674,639,926
Total Liabilities	----- \$ 2,919,659,195	----- \$ 2,895,223,077
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ (1,356,012,397)	\$ 1,372,451,335)
Restricted for:		
Construction	395,542,217	395,754,292
Debt service	18,955,236	18,102,069
Dulles Rail latent defects	15,006,407	15,006,242
Dulles Toll Road repairs	8,647,676	8,640,040
Unrestricted	(9,724,736)	(7,366,955)
Total Net Position	----- \$ (931,625,595)	----- \$ (942,315,647)
	=====	=====

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

Date: 23-FEB-16 14:46:05
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	\$ 1,309,304	\$ 1,652,161	\$ (342,857)	\$ 1,527,263	\$ (217,959)	\$ 1,309,304	\$ 1,527,263	\$ (217,959)
Tolls - AVI	8,954,355	10,621,140	(1,666,785)	9,666,023	(711,668)	8,954,355	9,666,023	(711,668)
Tolls - violations	279,856	239,188	40,668	196,265	83,591	279,856	196,265	83,591
Total operating revenues	10,543,515	12,512,489	(1,968,974)	11,389,551	(846,036)	10,543,515	11,389,551	(846,036)
OPERATING EXPENSES								
Salaries and related benefits	850,274	1,610,929	(760,654)	796,291	53,983	850,274	796,291	53,983
Services	2,301,506	1,069,573	1,231,934	1,007,646	1,293,860	2,301,506	1,007,646	1,293,860
ETC transaction fees	677,666	707,482	(29,816)	684,208	(6,541)	677,666	684,208	(6,541)
Materials and supplies	190,726	42,128	148,597	140,436	50,290	190,726	140,436	50,290
Lease and rental expenses	65	(2,394)	2,459	269	(205)	65	269	(205)
Utilities	29,194	145,923	(116,729)	22,868	6,326	29,194	22,868	6,326
Telecommunication	23,467	35,992	(12,525)	28,517	(5,050)	23,467	28,517	(5,050)
Travel	3,418	6,456	(3,038)	3,052	366	3,418	3,052	366
Insurance	23,119	74,683	(51,564)	32,084	(8,966)	23,119	32,084	(8,966)
Project expenses	100,230	551,171	(450,941)	44,231	55,999	100,230	44,231	55,999
Non-cash expenses (gains)	(8)	(254)	247	13	(21)	(8)	13	(21)
Depreciation and amortization	579,449	700,068	(120,620)	561,165	18,284	579,449	561,165	18,284
Total operating expenses	4,779,106	4,941,756	(162,650)	3,320,780	1,458,326	4,779,106	3,320,780	1,458,326
OPERATING INCOME	5,764,409	7,570,733	(1,806,324)	8,068,771	(2,304,362)	5,764,409	8,068,771	(2,304,362)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	1,480,071	(3,371,053)	4,851,125	1,866,955	(386,884)	1,480,071	1,866,955	(386,884)
Realized investment gains (losses)	1,832,539	2,940,557	(1,108,019)	1,421,127	1,421,127	1,832,539	411,411	1,421,127
Interest expense	(10,464,726)	(10,372,124)	(92,602)	(9,672,122)	(792,604)	(10,464,726)	(9,672,122)	(792,604)
Contributions from/(to) other governments	9,046,316	1,460,991	7,585,325	8,484,496	561,821	9,046,316	8,484,496	561,821
Total non-operating revenues (expenses)	1,894,200	(9,341,628)	11,235,828	1,090,740	803,460	1,894,200	1,090,740	803,460
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,658,609	(1,770,895)	9,429,504	9,159,511	(1,500,902)	7,658,609	9,159,511	(1,500,902)
CAPITAL CONTRIBUTIONS								
Federal grants	3,031,443	7,301,605	(4,270,162)	3,970,426	(938,983)	3,031,443	3,970,426	(938,983)
State grants								
Local grants								
Total capital contributions	3,031,443	7,301,605	(4,270,162)	3,970,426	(938,983)	3,031,443	3,970,426	(938,983)
INCREASE (DECREASE) IN NET POSITION	\$ 10,690,052	\$ 5,530,710	\$ 5,159,342	\$ 13,129,937	\$ (2,439,885)	\$ 10,690,052	\$ 13,129,937	\$ (2,439,885)

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MWAA Corporate Ledger
Dulles Corridor Enterprise by Programs
Current Period: Jan-16

Date: 22-FEB-16 14:42:14
Page: 1

Currency: USD
Future1=000 (), Future2=00 ()

	O&M YTD Jan-16	R&R YTD Jan-16	CIP YTD Jan-16	Total YTD Jan-16
OPERATING REVENUES				
Tolls - cash	\$ 1,309,304			\$ 1,309,304
Tolls - AVI	8,954,355			8,954,355
Tolls - violations	279,856			279,856
Total operating revenues	10,543,515			10,543,515
OPERATING EXPENSES				
Salaries and related benefits	595,250		255,024	850,274
Services	2,024,846		276,660	2,301,506
ETC transaction fees	677,666			677,666
Materials and supplies	184,966		5,760	190,726
Lease and rental expenses	56		9	65
Utilities	17,557		11,637	29,194
Telecommunication	11,866		11,601	23,467
Travel	2,021		1,397	3,418
Insurance	23,119		0	23,119
Project expenses		(4,969)	105,199	100,230
Non-cash expenses (gains)	(4)		(4)	(8)
Depreciation and amortization	39,311	14,725	525,413	579,449
Total operating expenses	3,576,655	9,756	(1,192,695)	4,779,106
OPERATING INCOME	6,966,860	(9,756)	(1,192,695)	5,764,409
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			1,480,071	1,480,071
Realized investment gains (losses)	5,445		1,827,094	1,832,539
Interest expense	0		(10,464,726)	(10,464,726)
Contributions from/(to) other governments			9,046,316	9,046,316
Total non-operating revenues (expenses)	5,445		1,888,755	1,894,200
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,972,305	(9,756)	696,060	7,658,609
CAPITAL CONTRIBUTIONS				
Federal grants			3,031,443	3,031,443
State grants				
Local grants				
Total capital contributions			3,031,443	3,031,443
INCREASE (DECREASE) IN NET POSITION	\$ 6,972,305	\$ (9,756)	\$ 3,727,502	\$ 10,690,052

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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	\$ 1,309,304	\$ 1,578,682	\$ (269,377)	\$ 1,309,304	\$ 1,578,682	\$ (269,377)	\$ 22,476,201	\$ 21,166,897
Tolls - AVI	8,954,355	9,878,819	(924,464)	8,954,355	9,878,819	(924,464)	134,495,799	125,541,444
Tolls - violations	279,856	0	279,856	279,856	0	279,856	0	(279,856)
Total operating revenues	10,543,515	11,457,500	(913,985)	10,543,515	11,457,500	(913,985)	156,972,000	146,428,485
OPERATING EXPENSES								
Salaries and related benefits	595,250	645,070	(49,820)	595,250	645,070	(49,820)	7,516,878	6,921,628
Services	2,024,846	1,143,576	881,271	2,024,846	1,143,576	881,271	12,750,901	10,726,055
ETC transaction fees	677,666	741,994	(64,328)	677,666	741,994	(64,328)	8,903,903	8,226,237
Materials and supplies	184,966	121,725	63,241	184,966	121,725	63,241	790,691	605,725
Lease and rental expenses	56	865	(810)	56	865	(810)	10,386	10,330
Utilities	17,557	19,472	(1,915)	17,557	19,472	(1,915)	233,668	216,111
Telecommunication	11,866	12,871	(1,005)	11,866	12,871	(1,005)	154,452	142,587
Travel	2,021	923	1,098	2,021	923	1,098	22,080	20,059
Insurance	23,119	59,500	(36,381)	23,119	59,500	(36,381)	714,000	690,881
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	(4)	0	(4)	(4)	0	(4)	0	4
Depreciation and amortization	39,311	0	39,311	39,311	0	39,311	0	(39,311)
Total operating expenses	3,576,655	2,745,996	830,659	3,576,655	2,745,996	830,659	31,096,959	27,520,304
OPERATING INCOME	6,966,860	8,711,504	(1,744,643)	6,966,860	8,711,504	(1,744,643)	125,875,041	118,908,180
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	5,445	0	5,445	5,445	0	5,445	0	(5,445)
Interest expense	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	5,445	0	5,445	5,445	0	5,445	0	(5,445)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,972,305	8,711,504	(1,739,198)	6,972,305	8,711,504	(1,739,198)	125,875,041	118,902,735
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	\$ 6,972,305	\$ 8,711,504	\$ (1,739,198)	\$ 6,972,305	\$ 8,711,504	\$ (1,739,198)	\$ 125,875,041	\$ 118,902,735

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

Date: 23-FEB-16 14:48:16
Page: 1

Currency: USD

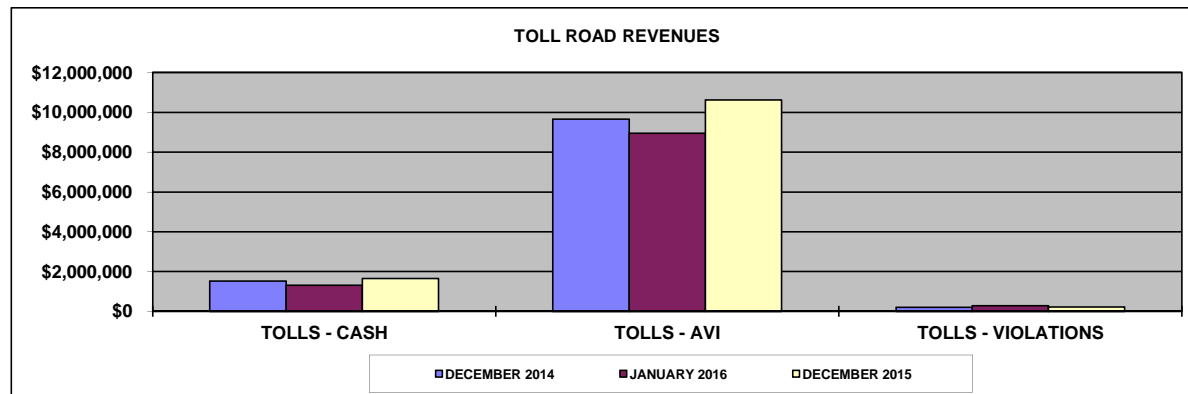
Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,309,304	\$ 1,652,161	\$ (342,857)	\$ 1,527,263	\$ (217,959)	\$ 1,309,304	\$ 1,527,263	\$ (217,959)
Tolls - AVI	8,954,355	10,621,140	(1,666,785)	9,666,023	(711,668)	8,954,355	9,666,023	(711,668)
Tolls - violations	279,856	224,957	54,899	196,265	83,591	279,856	196,265	83,591
Total operating revenues	10,543,515	12,498,258	(1,954,743)	11,389,551	(846,036)	10,543,515	11,389,551	(846,036)
OPERATING EXPENSES								
Salaries and related benefits	595,250	856,043	(260,793)	581,485	13,765	595,250	581,485	13,765
Services	2,024,846	791,790	1,233,056	859,999	1,164,848	2,024,846	859,999	1,164,848
ETC transaction fees	677,666	707,482	(29,816)	684,208	(6,541)	677,666	684,208	(6,541)
Materials and supplies	184,966	20,332	164,634	136,012	48,954	184,966	136,012	48,954
Lease and rental expenses	56	(1,265)	1,320	166	(110)	56	166	(110)
Utilities	17,557	18,195	(638)	20,905	(3,348)	17,557	20,905	(3,348)
Telecommunication	11,866	(36,057)	47,922	21,953	(10,087)	11,866	21,953	(10,087)
Travel	2,021	2,504	(483)	1,868	153	2,021	1,868	153
Insurance	23,119	74,683	(51,565)	32,084	(8,966)	23,119	32,084	(8,966)
Project expenses								
Non-cash expenses (gains)	(4)	(145)	141	8	(12)	(4)	8	(12)
Depreciation and amortization	39,311	100,416	(61,105)	36,483	2,828	39,311	36,483	2,828
Total operating expenses	3,576,655	2,533,979	1,042,676	2,375,171	1,201,484	3,576,655	2,375,171	1,201,484
OPERATING INCOME	6,966,860	9,964,280	(2,997,419)	9,014,380	(2,047,520)	6,966,860	9,014,380	(2,047,520)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)								
Realized investment gains (losses)	5,445	2,137	3,308	30,773	(25,328)	5,445	30,773	(25,328)
Interest expense	0	0	0	(298)	298	0	(298)	298
Total non-operating revenues (expenses)	5,445	2,137	3,308	30,476	(25,031)	5,445	30,476	(25,031)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,972,305	9,966,417	(2,994,111)	9,044,856	(2,072,551)	6,972,305	9,044,856	(2,072,551)
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 6,972,305	\$ 9,966,417	\$ (2,994,111)	\$ 9,044,856	\$ (2,072,551)	\$ 6,972,305	\$ 9,044,856	\$ (2,072,551)

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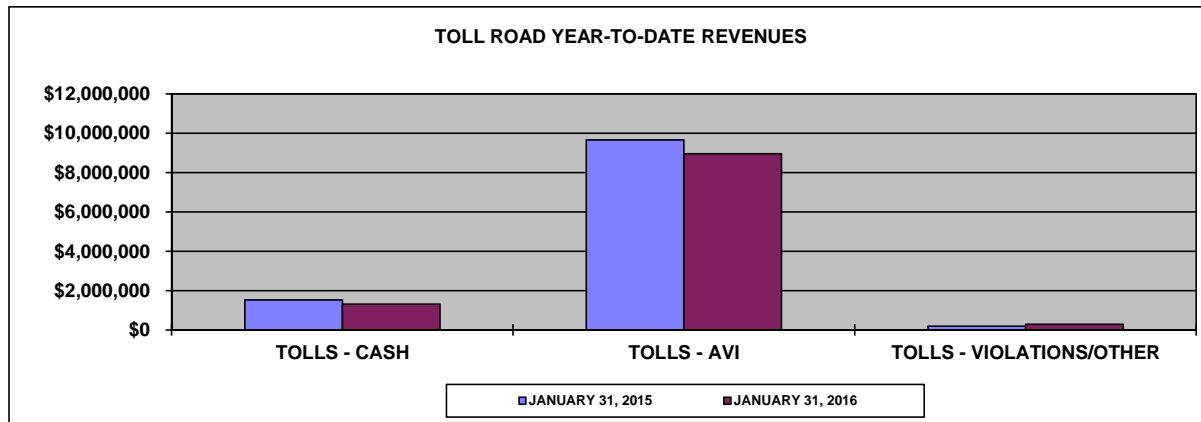
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED JANUARY 31, 2016**

DULLES TOLL ROAD	<u>JANUARY 2016</u>	<u>DECEMBER 2015</u>	<u>VARIANCE</u>	<u>% CHANGE</u>	<u>LAST YR. (SAME MONTH)</u>	<u>DIFF.</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 1,309,304	\$ 1,652,161	\$ (342,857)	(20.8%)	\$ 1,527,263	\$ (217,959)	(14.3%)
TOLLS - AVI	8,954,355	10,621,140	(1,666,785)	(15.7%)	9,666,023	(711,668)	(7.4%)
TOLLS - VIOLATIONS/OTHER	279,856	224,957	54,899	24.4%	196,265	83,591	42.6%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	10,543,515	12,498,258	(1,954,743)	(15.6%)	11,389,551	(846,036)	(7.4%)
SALARIES AND RELATED BENEFITS	595,250	856,043	(260,793)	(30.5%)	581,485	13,765	2.4%
SERVICES	2,024,846	791,790	1,233,056	155.7%	859,999	1,164,848	135.4%
ETC TRANSACTION FEES	677,666	707,482	(29,816)	(4.2%)	684,208	(6,541)	(1.0%)
MATERIALS AND SUPPLIES	184,966	20,332	164,634	809.7%	136,012	48,954	36.0%
LEASE AND RENTAL EXPENSES	56	(1,265)	1,320	104.3%	166	(110)	(66.3%)
UTILITIES	17,557	18,195	(638)	(3.5%)	20,905	(3,348)	(16.0%)
TELECOMMUNICATION EXPENSES	11,866	(36,057)	47,922	132.9%	21,953	(10,087)	(45.9%)
TRAVEL	2,021	2,504	(483)	(19.3%)	1,868	153	8.2%
INSURANCE	23,119	74,683	(51,565)	(69.0%)	32,084	(8,966)	(27.9%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	(4)	(145)	141	-	8	(12)	(150.0%)
DEPRECIATION AND AMORTIZATION	39,311	100,418	(61,105)	-	36,483	2,828	7.8%
TOTAL EXPENSES	3,576,655	2,331,979	1,042,676	41.1%	2,375,171	1,201,484	50.6%
OPERATING INCOME	6,966,860	9,964,280	(2,997,419)	(30.1%)	9,014,380	(2,047,520)	(22.7%)
NON-OPERATING INCOME (EXPENSE)	5,443	2,137	3,308	154.8%	30,476	(25,031)	(82.1%)
NET INCOME	\$ 6,972,305	\$ 9,966,417	\$ (2,994,111)	(30.0%)	\$ 9,044,856	\$ (2,072,551)	(22.9%)



**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**

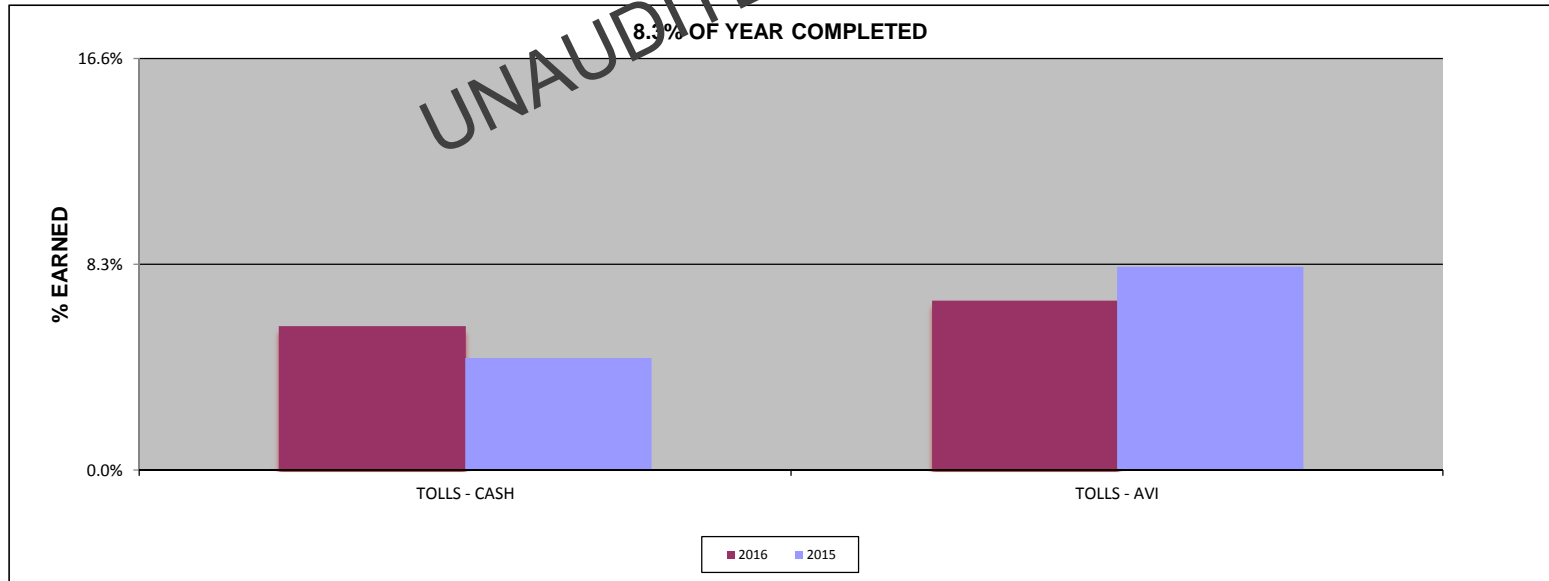
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE JANUARY 31, 2016</u>	<u>YEAR-TO-DATE JANUARY 31, 2015</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 1,309,304	\$ 1,527,263	\$ (217,959)	(14.3%)
TOLLS - AVI	8,954,355	9,666,023	(711,668)	(7.4%)
TOLLS - VIOLATIONS/OTHER	279,856	196,265	83,591	42.6%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	10,543,515	11,389,551	(846,036)	-7.4%
SALARIES AND RELATED BENEFITS	595,250	581,485	13,765	2.4%
SERVICES	2,024,846	859,999	1,164,848	135.4%
ETC TRANSACTION FEES	677,666	684,208	(6,541)	(1.0%)
MATERIALS AND SUPPLIES	184,966	136,012	48,954	36.0%
LEASE AND RENTAL EXPENSES	56	166	(110)	(66.3%)
UTILITIES	17,557	20,905	(3,348)	(16.0%)
TELECOMMUNICATION EXPENSES	11,866	21,943	(10,087)	(45.9%)
TRAVEL	2,021	1,868	153	8.2%
INSURANCE	23,119	32,084	(8,966)	(27.9%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	(4)	8	(12)	(150.0%)
DEPRECIATION AND AMORTIZATION	39,311	36,483	2,828	7.8%
TOTAL EXPENSES	3,376,355	2,375,171	1,201,484	50.6%
OPERATING INCOME	6,966,860	9,014,380	(2,047,520)	(22.7%)
NON-OPERATING INCOME (EXPENSE)	5,445	30,476	(25,031)	(82.1%)
NET INCOME	\$ 6,972,305	\$ 9,044,856	\$ (2,072,551)	(22.9%)



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED JANUARY 31, 2016**

NOTE: 8.3% OF YEAR COMPLETED

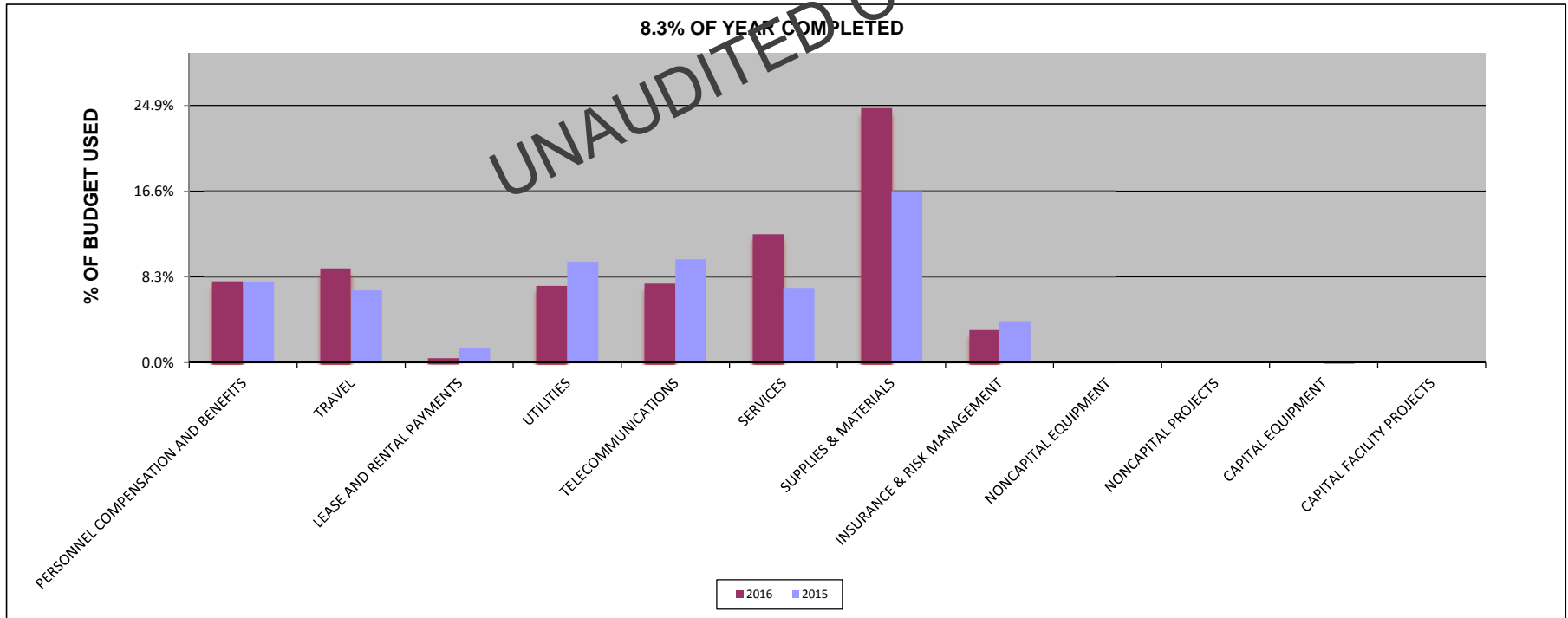
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2016 % EARNED</u>	<u>2015 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 1,309,304	\$ 22,475,500	\$ 21,166,196	5.8%	4.5%
TOLLS - AVI	9,234,211	134,496,500	125,262,289	6.9%	8.2%
TOTAL REVENUES	\$ 10,543,515	\$ 156,972,000	\$ 146,428,485	6.7%	7.4%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED JANUARY 31, 2016**

NOTE: 8.3% 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	\$ 595,250	\$ 7,516,878	\$ 6,921,628	7.9%	7.8%
TRAVEL	2,021	22,080	20,059	9.2%	7.0%
LEASE AND RENTAL PAYMENTS	56	10,386	10,330	0.5%	1.4%
UTILITIES	17,557	233,668	216,111	7.5%	9.8%
TELECOMMUNICATIONS	11,866	154,452	142,586	7.7%	10.0%
SERVICES	2,702,512	21,654,805	18,952,293	12.5%	7.2%
SUPPLIES & MATERIALS	184,966	751,943	566,977	24.6%	16.6%
INSURANCE & RISK MANAGEMENT	23,119	714,000	690,881	3.2%	4.0%
NONCAPITAL EQUIPMENT	(4)	38,747	38,751	(0.0%)	0.0%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	-	96,000	96,000	N/A	(6.5%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 3,537,343	\$ 31,192,955	\$ 27,655,616	11.3%	7.4%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED JANUARY 31, 2016**

	Requirements	January
DTR Gross Toll Revenue		\$ 10,543,515
Toll Road O&M Expense (Less Depreciation)		(3,537,344)
Other Expense		-
Other Income		5,445
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$7,011,616
First Senior Lien, Series 2009		11,916
Second Senior Lien, Series 2009		1,707,750
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(811,368)
Subordinate Lien, Series 2010 ⁽²⁾		1,000,000
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(326,200)
CP Series 1		13,428
Second Senior Lien, Series 2014A ⁽³⁾		1,757,333
TOTAL DEBT SERVICE		\$3,352,859
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>588.44 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>1.35 x</i>	<i>2.63 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>2.09 x</i>

Note:

Excludes any accretion associated with any liens.

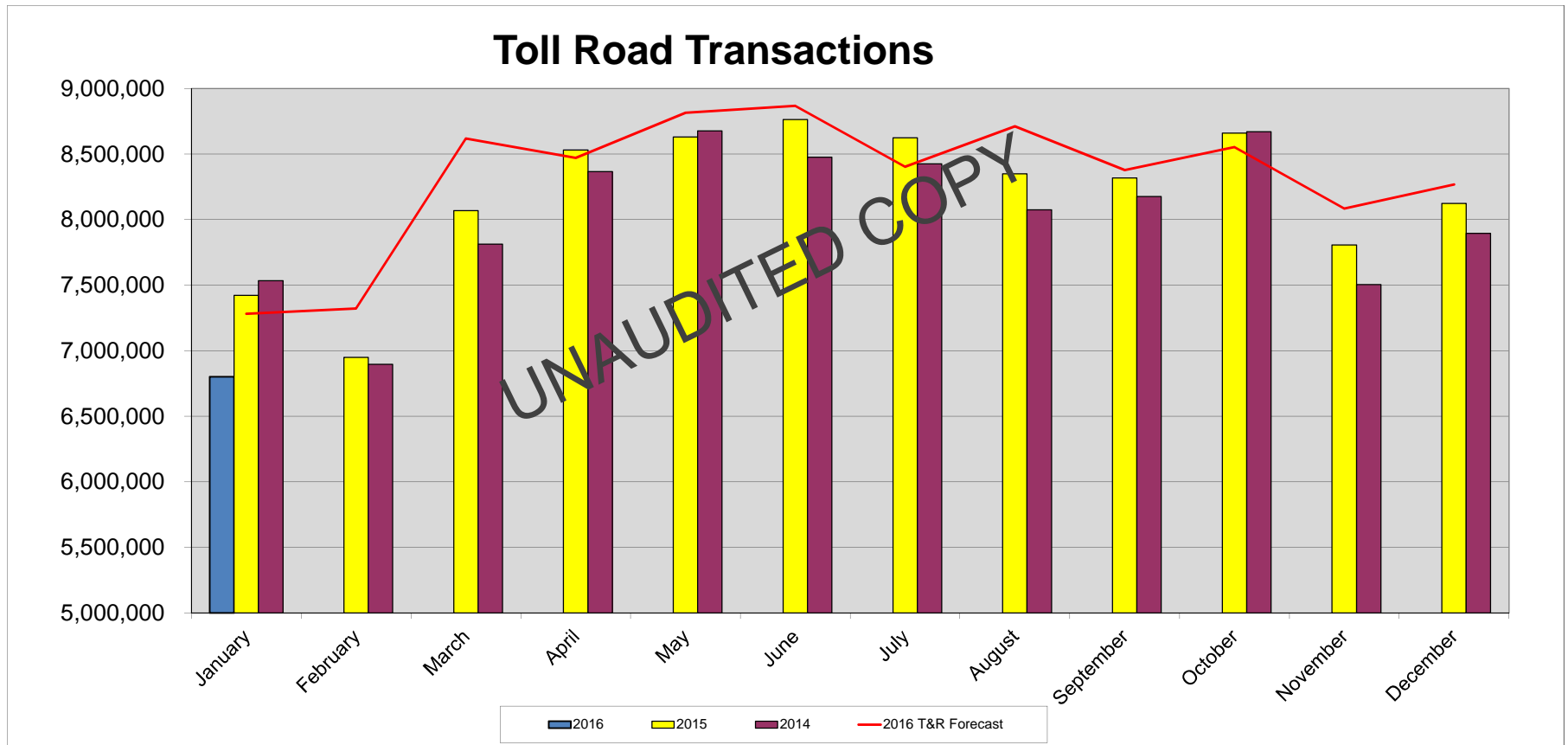
⁽¹⁾ The 2009D & 2010D BAB subsidies are reduced by 2.4% sequestration to 32.6%.

⁽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												6,801,818	6,801,818
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	7,421,306	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	7,533,849	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	7,282,600	99,775,000
% of Forecast	93.4%													93.4%
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2016	294,869												294,869	294,869
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	286,876	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	285,792	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

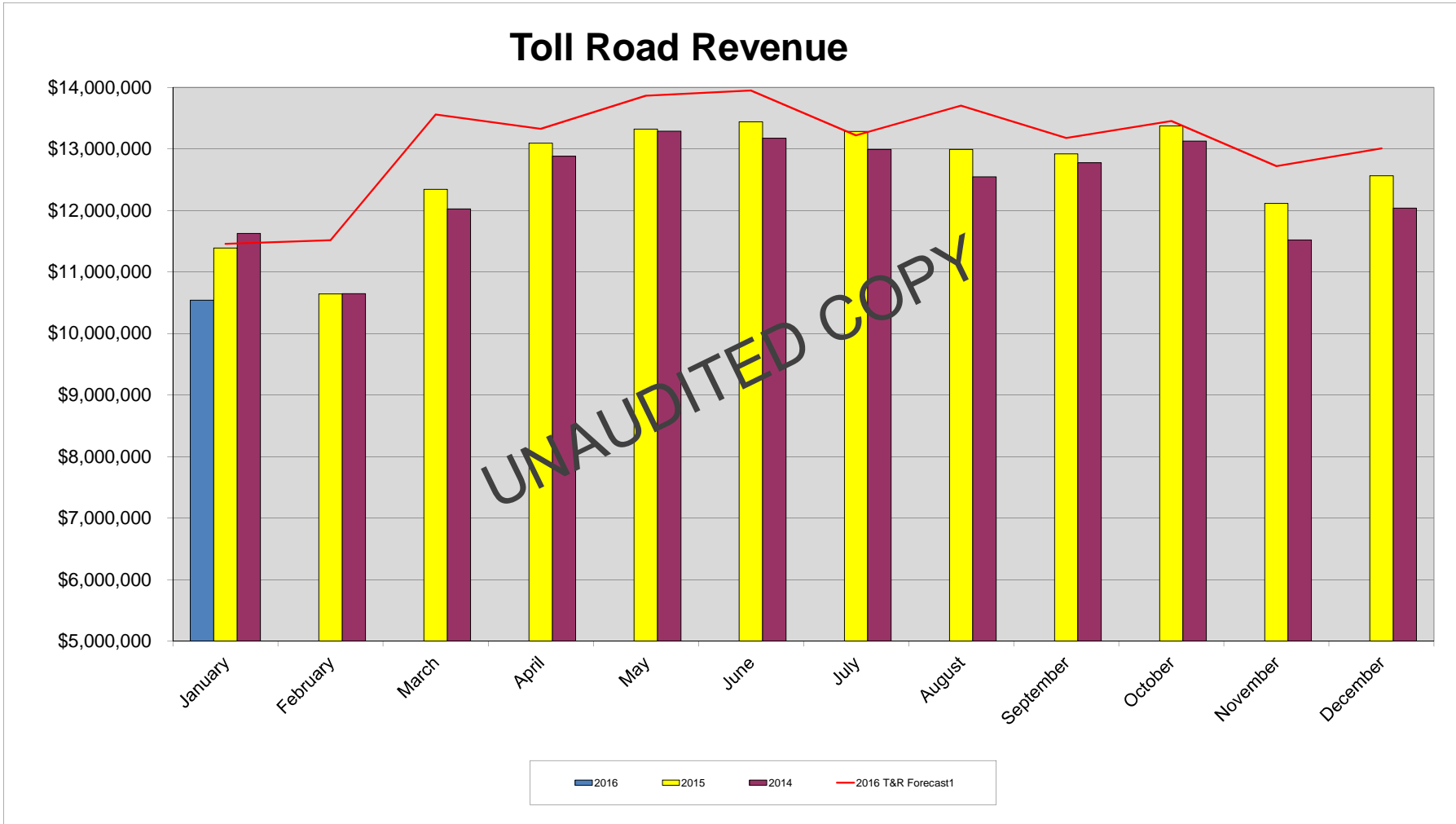
³ Weekdays exclude federal holidays and days in which federal government offices are closed.

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												\$	10,543,515
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%													92.0%
														6.7%



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