



Dulles Corridor Enterprise Financial Report July 2016

Prepared by the Office of Finance
August 2016

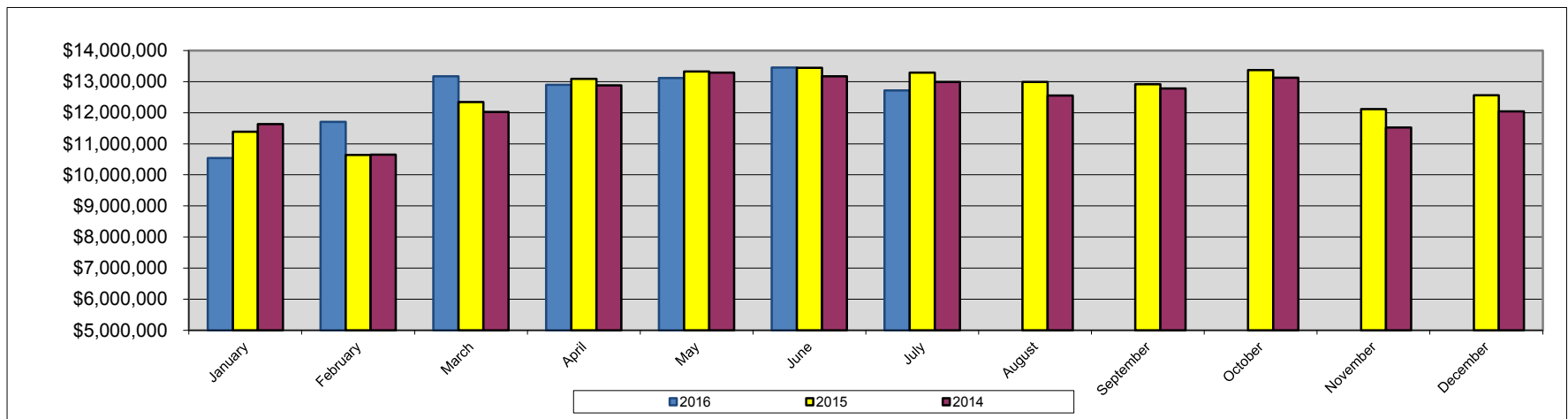
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Dulles Corridor Enterprise Financial Report July 2016

Toll Road Revenue

- \$87.6 million year-to-date
- Revenue 0.1% higher than prior year-to-date
- At 58.3% through the year, revenues are at 55.8% of annual budgeted revenues
- Revenues are 3.6% lower than forecast year-to-date

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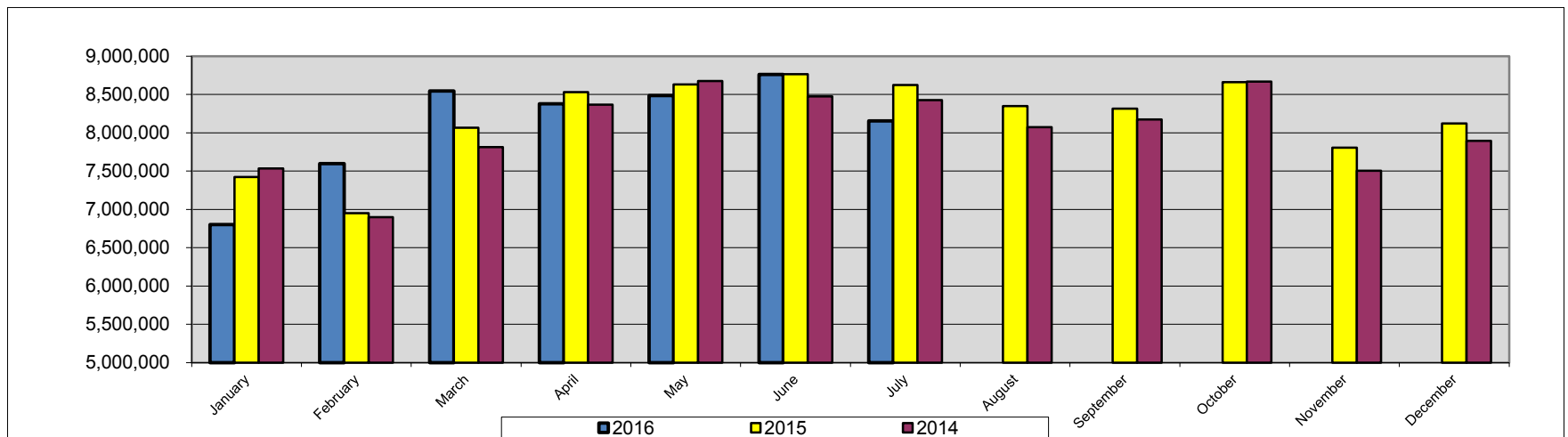


Dulles Corridor Enterprise Financial Report July 2016

Toll Road Transactions

- 56.7 million year-to-date transactions
- Transactions 0.5% lower than prior year-to-date
- Transactions 1.8% lower than forecast year-to-date
- Electronic toll collections up 1.0% at 85.2% ⁽¹⁾

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



Dulles Corridor Enterprise Financial Report July 2016

Toll Road Expenses

- \$16.7 million year-to-date
- Expenses 4.4% higher than prior year-to-date
- At 58.3% through the year, expenses are at 53.7% of annual budgeted expenditures
- Expenses are 8.5% lower than forecast year-to-date



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

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in July 2016 was \$4.7 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$128.9 million, including the transfer of \$22.7 million to MWATA for the Metrorail Silver line (phase 1) for the first half of 2016.
- July 2016 operations of the Dulles Toll Road resulted in total revenues of \$12.7 million, of which \$1.8 million was in cash toll collections, and \$10.6 million (83.5%) was in AVI toll collections. Total revenues decreased by \$0.7 million (5.5%) compared to June 2016. As compared to July 2015, revenues decreased by \$0.6 million (4.3%). Year-to-date revenues through July 2016 totaled \$87.6 million, which was \$0.1 million (0.1%) higher than year-to-date July 2015.
- July 2016 operating expenses for the Dulles Toll Road operations were \$2.8 million. This is an increase from June 2016 by \$1.3 million primarily due to an increase in services. Year-to-date expenses through July 2016 totaled \$17.0 million, which was \$0.7 million (4.6%) higher than year-to-date July 2015 primarily due to increases in salaries and related benefits of \$0.1 million, services of \$0.5 million, and ETC transaction fees of \$0.3 million offset by decreases in materials and supplies of \$0.1 million and insurance of \$0.1 million.
- Operating income for the Dulles Toll Road for July 2016 was \$9.9 million, which was \$2.1 million lower than June 2016. Year-to-date operating income through July 2016 was \$70.6 million, which was \$0.7 million lower than prior year.
- Seven months into the year, or 58.3% through the year, the Toll Road operation has earned 55.8% of budgeted annual revenues and expended 53.5% of budgeted annual expenses.
- The DCE CIP program had \$0.7 million in operating expenses for July 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 July 2016 were \$8.7 million.
- Federal grant revenue of \$1.6 million and Local contributions of \$23.7 million were recognized for the Rail project in July 2016. Year-to-date through July 2016, the rail project has recognized \$18.0 million in Federal grants, \$15.0 million in State grants and \$115.0 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in July 2016 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$8.0 million.
- The Rail project recorded \$0.3 million in construction in progress for Phase 1 and recorded \$32.0 million for Phase 2 in July 2016. Year-to-date Rail project costs totaled \$23.0 million for Phase 1 and \$228.4 million for Phase 2.

**Financial Indicators (Preliminary)
Dulles Corridor Enterprise Fund
Period Ended July 31, 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	\$ 12,935,443	\$ 13,780,714	(6.1%)	\$ 13,111,117	(1.3%)	\$ 13,141,027	(1.6%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	74,664,117	73,739,380	1.3%	78,455,883	(4.8%)	77,761,373	(4.0%)	▲	▼	▼
Total Revenue	\$ 87,599,560	\$ 87,520,094	0.1%	\$ 91,567,000	(4.3%)	\$ 90,902,400	(3.6%)	—	▼	▼
Personnel Compensation	3,077,033	2,923,615	5.2%	\$ 3,062,384	0.5%	\$ 3,059,950	0.6%	▲	—	—
Employee Benefits	1,035,191	1,100,093	(5.9%)	1,322,462	(21.7%)	1,299,033	(20.3%)	▼	▼	▼
Services	11,666,434	10,909,397	6.9%	12,631,969	(7.6%)	12,712,976	(8.2%)	▲	▼	▼
Supplies and Materials	466,791	516,984	(9.7%)	461,236	1.2%	517,072	(9.7%)	▼	▲	▼
Lease and Rental Expenses	390	1,160	(66.4%)	6,059	(93.6%)	6,058	(93.6%)	▼	▼	▼
Utilities	116,196	135,305	(14.1%)	136,306	(14.8%)	136,307	(14.8%)	▼	▼	▼
Telecommunications	103,262	127,762	(19.2%)	90,097	14.6%	90,097	14.6%	▼	▲	▲
Travel	14,843	14,203	4.5%	12,880	15.2%	14,463	2.6%	▲	▲	▲
Insurance	213,602	274,991	(22.3%)	416,500	(48.7%)	416,500	(48.7%)	▼	▼	▼
Non-capital Equipment (Gains)	4	(15,151)	100.0%	-	N/A	-	N/A	▲	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 16,693,745	\$ 15,988,360	4.4%	\$ 18,139,893	(8.0%)	\$ 18,252,456	(8.5%)	▲	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 70,905,815	\$ 71,531,734	(0.9%)	\$ 73,427,107	(3.4%)	\$ 72,649,944	(2.4%)	—	▼	▼
Depreciation and Amortization	4,378,758	4,148,426	5.6%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	5,065,060	3,984,879	27.1%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Total Expenses	\$ 26,137,563	\$ 24,121,665	8.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 61,461,997	\$ 63,398,429	(3.1%)	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	56,725,908	6,983,995	(0.5%)	58,202,083	(2.5%)	57,779,600	(1.8%)	—	▼	▼
# Toll Transactions - current month	8,862,218	8,622,889	(5.4%)	8,314,583	(1.9%)	8,403,700	(2.9%)	▼	▼	▼
Electronic Tolls - year-to-date percent ⁽¹⁾	85.2%	84.3%	1.0%	N/A	N/A	N/A	N/A	—	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 25,095,904	\$ 35,857,985	(27.5%)	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	\$ 115,047,556	\$ 57,733,350	99.3%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 to WMATA - year-to-date	\$ 22,710,885	\$ 68,233,142	(66.7%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Capital Equipment - year-to-date	\$ -	\$ (164,500)	100.0%	\$ 56,000	(100.0%)	\$ 56,000	(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: Jul-16

Date: 05-AUG-16 17:56:51
Page: 1

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

	As of Jul-16 -----	As of Jun-16 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 233,057,050	\$ 230,938,400
Restricted cash and cash equivalents	180,605,413	152,061,498
Accounts receivable, net	506,648	511,884
Investments		
Inventory	219,398	219,398
Prepaid expenses and other current assets	124,874	115,799
Total Current Assets	----- 414,513,383	----- 383,846,979
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	313,732,363	299,463,816
Receivables	242,850,704	223,393,820
Investments	298,690,173	292,423,028
Total Restricted Assets	----- 855,273,241	----- 815,280,664
Unrestricted Assets		
Investments		
Bond Issuance Costs	15,087,886	15,211,187
Other Assets	109,272	71,089
Total Unrestricted	----- 15,197,158	----- 15,288,226
Capital Assets		
Construction in progress	13,690,973	11,299,426
Construction in Progress, Metrorail Phase 1	235,385	20,221,950
Construction in Progress, Metrorail Phase 2	954,018,927	922,050,075
Building, systems and equipment	18,087,057	98,030,163
Less: accumulated depreciation	(18,177,856)	(17,707,435)
Capital Assets, Net	----- 1,047,994,487	----- 1,033,894,179
Total Non-Current Assets	----- 1,918,464,886	----- 1,864,463,069
Total Assets	----- \$ 2,332,978,268 =====	----- \$ 2,248,310,048 =====
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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MWAAs Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Jul-16

Date: 05-AUG-16 17:56:51
Page: 2

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

	As of Jul-16 -----	As of Jun-16 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 150,794,231	\$ 128,959,251
Advance billings and payments received in advance	81,122,979	81,122,979
Due to (due from) other funds	(29,174,735)	(27,363,698)
Accrued interest payable	26,892,129	20,393,207
Current portion of long-term liabilities	7,588,182	7,588,182
Total Current Liabilities	237,222,786	210,699,921
Non-Current Liabilities		
Other liabilities	250,066,506	250,066,506
Net pension liability	413,032	413,032
Commercial paper notes	166,000,000	128,000,000
Notes payable	100,000,000	100,000,000
Accreted debt	285,210,542	281,069,816
TIFIA Payable	409,302,867	397,852,445
Bonds payable	1,700,238,642	1,700,393,325
Total Non-Current Liabilities	2,911,231,589	2,857,795,124
Total Liabilities	\$ 3,148,454,376	\$ 3,068,495,044
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	\$(1,397,514,615)	\$(1,281,040,052)
Restricted for:		
Construction	453,289,802	435,437,862
Debt service	32,250,133	28,884,015
Dulles Rail latent defects	15,010,077	15,009,384
Dulles Toll Road repairs	8,685,560	8,701,855
Unrestricted	(25,224,907)	(25,265,902)
Total Net Position	\$ (813,563,950)	\$ (818,272,839)

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

Date: 05-AUG-16 16:29:37
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	\$ 1,800,801	\$ 1,671,477	\$ 129,324	\$ 1,947,985	\$ (147,184)	\$ 11,233,200	\$ 12,304,435	\$ (1,071,235)
Tolls - AVI	10,620,608	11,509,577	(888,969)	11,102,126	(481,519)	74,664,117	73,739,380	924,736
Tolls - violations	294,906	273,372	21,534	234,526	60,380	1,702,243	1,476,279	225,965
Total operating revenues	12,716,315	13,454,426	(738,111)	13,284,638	(568,322)	87,599,560	87,520,094	79,466
OPERATING EXPENSES								
Salaries and related benefits	832,563	849,706	(17,144)	789,771	42,792	5,898,651	5,533,841	364,811
Services	1,077,017	985,814	91,204	976,488	100,529	8,872,700	8,256,033	616,667
ETC transaction fees	775,982	753,498	22,484	711,935	64,047	5,066,100	4,799,271	266,829
Materials and supplies	21,530	30,770	(9,239)	23,071	(1,541)	507,110	547,948	(40,838)
Lease and rental expenses	65	65		269	(205)	452	1,886	(1,434)
Utilities	26,150	31,017	(4,868)	19,193	6,956	197,654	149,043	48,611
Telecommunication	30,776	24,899	5,877	25,089	5,686	184,472	173,712	10,760
Travel	5,262	2,582	2,680	3,791	1,472	24,622	22,491	2,130
Insurance	73,332	33,005	40,327	43,261	30,071	213,602	274,991	(61,389)
Project expenses	21,169	51,066	(29,897)	28,328	(7,159)	793,497	229,142	564,354
Non-cash expenses (gains)	(8)	(8)		13	(21)	(55)	(15,120)	15,065
Depreciation and amortization	662,289	629,281	33,008	592,561	69,728	4,378,758	4,148,426	230,332
Total operating expenses	3,526,127	3,391,695	134,432	3,213,772	312,356	26,137,563	24,121,665	2,015,898
OPERATING INCOME	9,190,188	10,062,732	(872,544)	10,070,866	(880,678)	61,461,997	63,398,429	(1,936,432)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(260,791)	3,268,360	(3,529,152)	245,536	(506,487)	4,195,056	(531,660)	4,726,716
Realized investment gains (losses)	431,674	418,966	12,708	93,869	37,805	4,824,247	2,381,300	2,442,947
Interest expense	(10,846,513)	(10,891,506)	44,993	(10,282,374)	(564,139)	(74,890,461)	(70,690,749)	(4,199,712)
Contributions from/(to) other governments	3,439,747	14,951,030	(11,511,283)	(52,937,460)	56,377,207	92,336,671	(10,380,100)	102,716,771
Total non-operating revenues (expenses)	(7,235,883)	7,746,851	(14,982,733)	(62,580,269)	55,344,386	26,465,513	(79,221,209)	105,686,722
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	1,954,305	17,809,582	(15,855,277)	(52,509,403)	54,463,708	87,927,510	(15,822,780)	103,750,290
CAPITAL CONTRIBUTIONS								
Federal grants	2,754,584	9,172,065	(6,417,481)	2,682,532	72,052	25,995,904	35,857,985	(9,862,081)
State grants						15,000,000	15,000,000	
Local grants								
Total capital contributions	2,754,584	9,172,065	(6,417,481)	2,682,532	72,052	40,995,904	50,857,985	(9,862,081)
INCREASE (DECREASE) IN NET POSITION	\$ 4,708,889	\$ 26,981,647	\$ (22,272,758)	\$ (49,826,871)	\$ 54,535,759	\$ 128,923,414	\$ 35,035,205	\$ 93,888,209

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Currency: USD
No specific Ledger requested

	O&M Month of Jul-16	R&R Month of Jul-16	CIP Month of Jul-16	Total Month of Jul-16
OPERATING REVENUES				
Tolls - cash	\$ 1,800,801			\$ 1,800,801
Tolls - AVI	10,620,608			10,620,608
Tolls - violations	294,906			294,906
Total operating revenues	12,716,315			12,716,315
OPERATING EXPENSES				
Salaries and related benefits	575,604		256,959	832,563
Services	1,263,255		(186,238)	1,077,017
ETC transaction fees	775,982			775,982
Materials and supplies	15,770		5,760	21,530
Lease and rental expenses	56		9	65
Utilities	14,513		11,637	26,150
Telecommunication	19,174		11,601	30,776
Travel	3,865		1,397	5,262
Insurance	73,332			73,332
Project expenses			21,169	21,169
Non-cash expenses (gains)			(8)	(8)
Depreciation and amortization	40,925	15,028	606,336	662,289
Total operating expenses	2,782,477	15,028	728,622	3,526,127
OPERATING INCOME	9,933,838	(15,028)	(728,622)	9,190,188
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(260,791)	(260,791)
Realized investment gains (losses)	16,353		415,321	431,674
Interest expense	0		(10,846,513)	(10,846,513)
Contributions from/(to) other governments			3,439,747	3,439,747
Total non-operating revenues (expenses)	16,353		(7,252,236)	(7,235,883)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,950,191	(15,028)	(7,980,858)	1,954,305
CAPITAL CONTRIBUTIONS				
Federal grants			2,754,584	2,754,584
State grants				
Local grants				
Total capital contributions			2,754,584	2,754,584
INCREASE (DECREASE) IN NET POSITION	\$ 9,950,191	\$ (15,028)	\$ (5,226,275)	\$ 4,708,889

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Currency: USD
No specific Ledger requested

	O&M YTD Jul-16	R&R YTD Jul-16	CIP YTD Jul-16	Total YTD Jul-16
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 11,233,200			\$ 11,233,200
Tolls - AVI	74,664,117			74,664,117
Tolls - violations	1,702,243			1,702,243
Total operating revenues	87,599,560			87,599,560
OPERATING EXPENSES				
Salaries and related benefits	4,112,224		1,786,427	5,898,651
Services	6,600,334	251,048	2,021,319	8,872,700
ETC transaction fees	5,066,100			5,066,100
Materials and supplies	466,791		40,320	507,110
Lease and rental expenses	390		62	452
Utilities	116,196		81,458	197,654
Telecommunication	103,262		81,210	184,472
Travel	14,843		9,779	24,622
Insurance	213,602		0	213,602
Project expenses		46,102	747,395	793,497
Non-cash expenses (gains)	4		(59)	(55)
Depreciation and amortization	284,324	114,586	3,979,848	4,378,758
Total operating expenses	16,978,069	411,735	8,747,759	26,137,563
OPERATING INCOME	70,621,491	(411,735)	(8,747,759)	61,461,997
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			4,195,056	4,195,056
Realized investment gains (losses)	112,720		4,711,527	4,824,247
Interest expense	0		(74,890,461)	(74,890,461)
Contributions from/(to) other governments			92,336,671	92,336,671
Total non-operating revenues (expenses)	112,720		26,352,792	26,465,513
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	70,734,211	(411,735)	17,605,034	87,927,510
CAPITAL CONTRIBUTIONS				
Federal grants			25,995,904	25,995,904
State grants			15,000,000	15,000,000
Local grants				
Total capital contributions			40,995,904	40,995,904
INCREASE (DECREASE) IN NET POSITION	\$ 70,734,211	\$ (411,735)	\$ 58,600,938	\$ 128,923,414
	=====	=====	=====	=====

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	\$ 1,800,801	\$ 1,983,790	\$ (182,989)	\$ 11,233,200	\$ 13,141,027	\$ (1,907,827)	\$ 22,476,201	\$ 11,243,000
Tolls - AVI	10,620,608	11,237,410	(616,802)	74,664,117	77,761,373	(3,097,256)	134,495,799	59,831,683
Tolls - violations	294,906	0	294,906	1,702,243	0	1,702,243	0	(1,702,243)
Total operating revenues	12,716,315	13,221,200	(504,885)	87,599,560	90,902,400	(3,302,840)	156,972,000	69,372,440
OPERATING EXPENSES								
Salaries and related benefits	575,604	617,308	(41,704)	4,112,224	4,358,983	(246,759)	7,516,878	3,404,654
Services	1,263,255	1,050,563	212,692	6,600,334	7,519,018	(918,684)	12,750,901	6,150,568
ETC transaction fees	775,982	741,994	33,988	5,066,100	5,193,958	(127,858)	8,903,903	3,837,803
Materials and supplies	15,770	37,975	(22,204)	466,791	517,072	(50,281)	790,691	323,900
Lease and rental expenses	56	865	(810)	390	6,058	(5,669)	10,386	9,996
Utilities	14,513	19,472	(4,960)	116,196	136,307	(20,111)	233,668	117,472
Telecommunication	19,174	12,871	6,303	103,262	90,097	13,165	154,452	51,190
Travel	3,865	2,923	942	14,843	14,463	380	22,080	7,237
Insurance	73,332	59,500	13,832	213,602	416,500	(202,898)	714,000	500,398
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	0	0	0	4	0	4	0	(4)
Depreciation and amortization	40,925	0	40,925	284,324	0	284,324	0	(284,324)
Total operating expenses	2,782,477	2,543,472	239,006	16,978,069	18,252,456	(1,274,387)	31,096,959	14,118,890
OPERATING INCOME	9,933,838	10,677,728	(743,891)	70,621,491	72,649,944	(2,028,453)	125,875,041	55,253,550
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	16,353	0	16,353	112,720	0	112,720	0	(112,720)
Interest expense	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	16,353	0	16,353	112,720	0	112,720	0	(112,720)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,950,191	10,677,728	(727,537)	70,734,211	72,649,944	(1,915,733)	125,875,041	55,140,830
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	\$ 9,950,191	\$ 10,677,728	\$ (727,537)	\$ 70,734,211	\$ 72,649,944	\$ (1,915,733)	\$ 125,875,041	\$ 55,140,830

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

Date: 05-AUG-16 16:43:25
Page: 1

Currency: USD

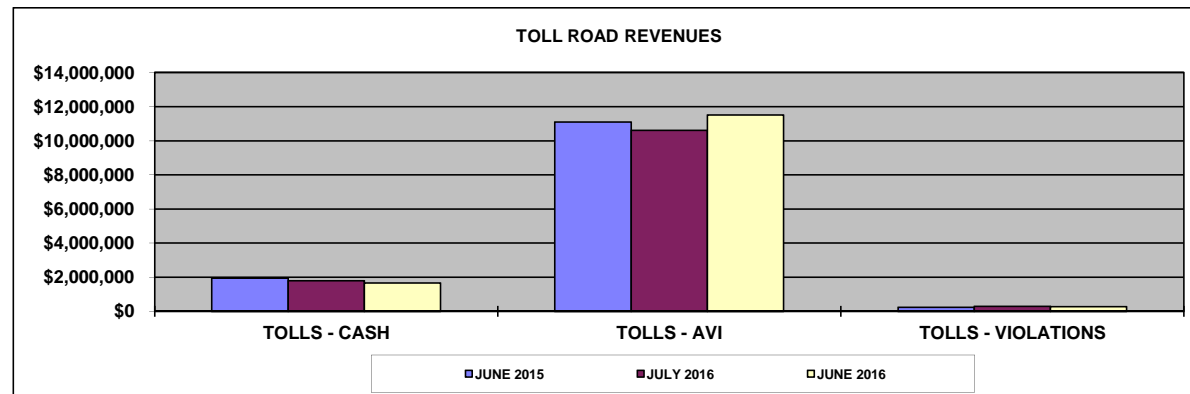
Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,800,801	\$ 1,671,477	\$ 129,324	\$ 1,947,985	\$ (147,184)	\$ 11,233,200	\$ 12,304,435	\$ (1,071,235)
Tolls - AVI	10,620,608	11,509,577	(888,969)	11,102,126	(481,519)	74,664,117	73,739,380	924,736
Tolls - violations	294,906	273,372	21,534	234,526	60,380	1,702,243	1,476,279	225,965
Total operating revenues	12,716,315	13,454,426	(738,111)	13,284,638	(568,322)	87,599,560	87,520,094	79,466
OPERATING EXPENSES								
Salaries and related benefits	575,604	593,613	(18,009)	571,849	3,755	4,112,224	4,023,708	88,515
Services	1,263,255	(14,381)	1,277,636	677,959	585,296	6,600,334	6,110,126	490,207
ETC transaction fees	775,982	753,498	22,484	711,935	64,047	5,066,100	4,799,271	266,829
Materials and supplies	15,770	25,010	(9,239)	18,648	(2,878)	466,791	516,984	(50,194)
Lease and rental expenses	56	56		166	(110)	390	1,160	(770)
Utilities	14,513	19,380	(4,868)	17,231	(2,718)	116,196	135,305	(19,109)
Telecommunication	19,174	13,298	5,877	18,525	649	103,262	127,762	(24,500)
Travel	3,865	1,185	2,680	2,607	1,259	14,843	14,203	640
Insurance	73,332	33,005	40,327	43,261	30,071	213,602	274,991	(61,389)
Project expenses				8	(8)	4	(15,151)	15,155
Non-cash expenses (gains)								
Depreciation and amortization	40,925	40,925		33,573	7,353	284,324	243,488	40,837
Total operating expenses	2,782,477	1,465,590	1,316,887	2,095,761	686,716	16,978,069	16,231,848	746,221
OPERATING INCOME	9,933,838	11,988,837	(2,054,999)	11,188,876	(1,255,038)	70,621,491	71,288,246	(666,755)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)				2,011	14,342	112,720	(255,965)	368,685
Realized investment gains (losses)	16,353	13,504	2,850	(32)	32	0	(1,184)	1,184
Interest expense	0	0						
Total non-operating revenues (expenses)	16,353	13,504	2,850	1,979	14,374	112,720	(257,149)	369,869
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,950,191	12,002,340	(2,052,149)	11,190,855	(1,240,664)	70,734,211	71,031,098	(296,886)
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 9,950,191	\$ 12,002,340	\$ (2,052,149)	\$ 11,190,855	\$ (1,240,664)	\$ 70,734,211	\$ 71,031,098	\$ (296,886)

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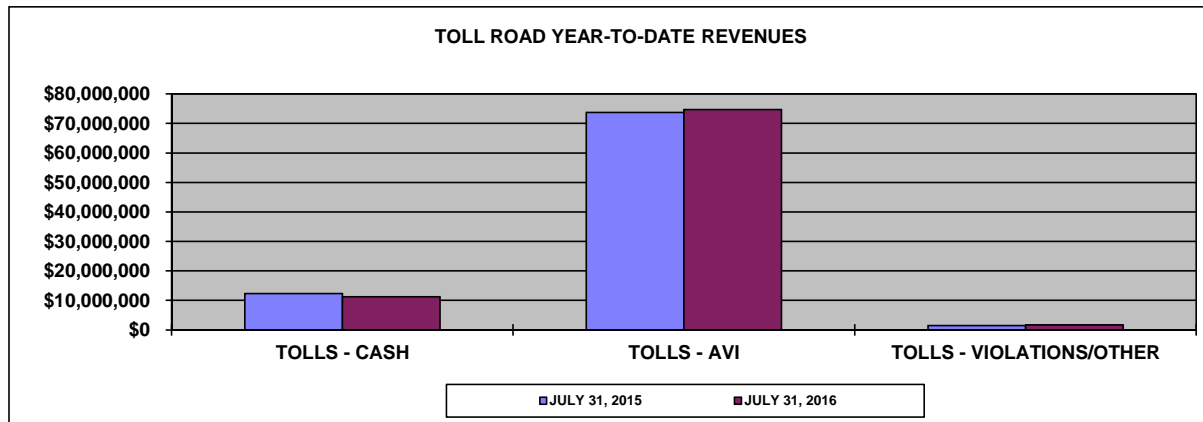
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED JULY 31, 2016**

DULLES TOLL ROAD	<u>JULY 2016</u>	<u>JUNE 2016</u>	<u>VARIANCE</u>	<u>% CHANGE</u>	<u>LAST YR. (SAME MONTH)</u>	<u>DIFF.</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 1,800,801	\$ 1,671,477	\$ 129,324	7.7%	\$ 1,947,985	\$ (147,184)	(7.6%)
TOLLS - AVI	10,620,608	11,509,577	(888,969)	(7.7%)	11,102,126	(481,519)	(4.3%)
TOLLS - VIOLATIONS/OTHER	294,906	273,372	21,534	7.9%	234,526	60,380	25.7%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	12,716,315	13,454,426	(738,111)	(5.5%)	13,284,638	(568,322)	(4.3%)
SALARIES AND RELATED BENEFITS	575,604	593,613	(18,009)	(3.0%)	571,849	3,755	0.7%
SERVICES	1,263,255	(14,381)	1,277,636	8884.2%	677,959	585,296	86.3%
ETC TRANSACTION FEES	775,982	753,498	22,484	3.0%	711,935	64,047	9.0%
MATERIALS AND SUPPLIES	15,770	25,010	(9,239)	(36.9%)	18,648	(2,878)	(15.4%)
LEASE AND RENTAL EXPENSES	56	56	-	0.0%	166	(110)	(66.3%)
UTILITIES	14,513	19,380	(4,868)	(25.1%)	17,231	(2,718)	(15.8%)
TELECOMMUNICATION EXPENSES	19,174	13,298	5,876	44.2%	18,525	649	3.5%
TRAVEL	3,865	1,185	2,680	226.2%	2,607	1,259	48.3%
INSURANCE	73,332	33,005	40,327	122.2%	43,261	30,071	69.5%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	N/A
NON-CASH EXPENSES	-	-	-	-	8	(8)	(100.0%)
DEPRECIATION AND AMORTIZATION	40,925	40,933	-	-	33,573	7,353	21.9%
TOTAL EXPENSES	2,782,477	1,463,590	1,316,887	89.9%	2,095,761	686,716	32.8%
OPERATING INCOME	9,933,838	11,988,837	(2,054,999)	(17.1%)	11,188,876	(1,255,038)	(11.2%)
NON-OPERATING INCOME (EXPENSE)	16,353	13,504	2,850	21.1%	1,979	14,374	726.3%
NET INCOME	\$ 9,950,191	\$ 12,002,340	\$ (2,052,149)	(17.1%)	\$ 11,190,855	\$ (1,240,664)	(11.1%)



**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**

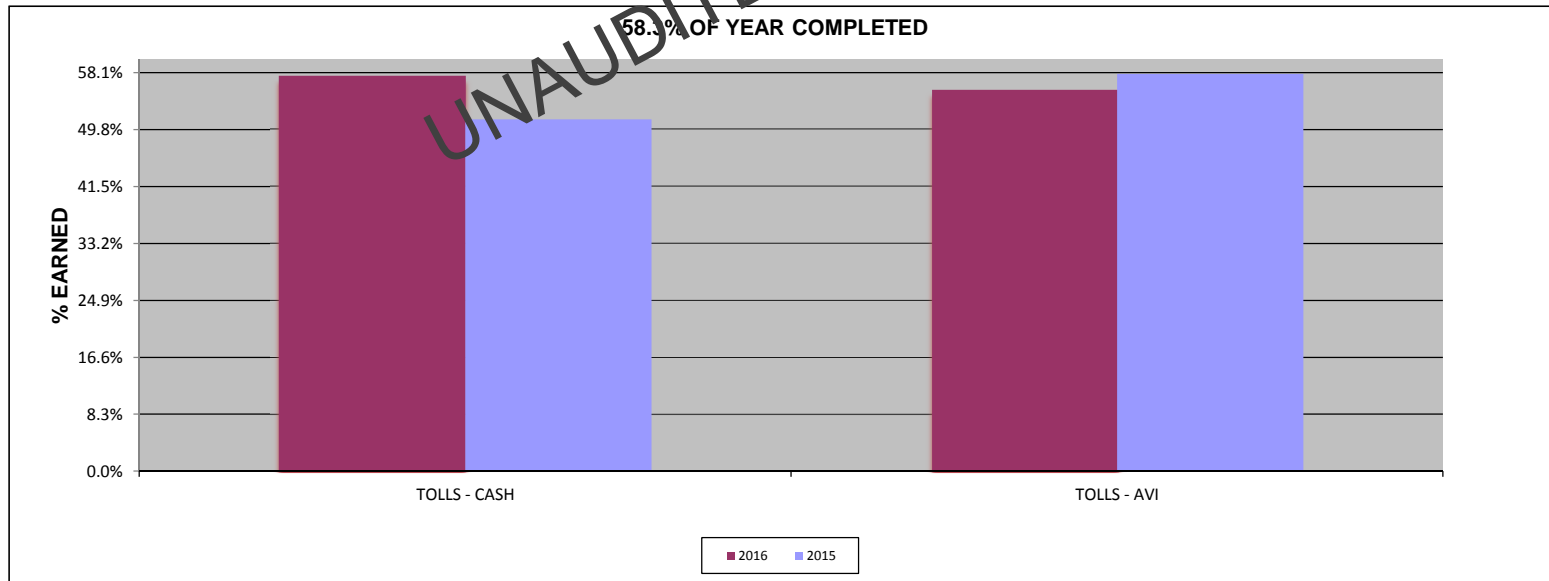
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE JULY 31, 2016</u>	<u>YEAR-TO-DATE JULY 31, 2015</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 11,233,200	\$ 12,304,435	\$ (1,071,235)	(8.7%)
TOLLS - AVI	74,664,117	73,739,380	924,736	1.3%
TOLLS - VIOLATIONS/OTHER	1,702,243	1,476,279	225,965	15.3%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	87,599,560	87,520,094	79,466	0.1%
SALARIES AND RELATED BENEFITS	4,112,224	4,023,708	88,515	2.2%
SERVICES	6,600,334	6,110,126	490,207	8.0%
ETC TRANSACTION FEES	5,066,100	4,799,271	266,829	5.6%
MATERIALS AND SUPPLIES	466,791	516,984	(50,194)	(9.7%)
LEASE AND RENTAL EXPENSES	390	1,160	(770)	(66.4%)
UTILITIES	116,196	135,305	(19,109)	(14.1%)
TELECOMMUNICATION EXPENSES	103,262	127,762	(24,500)	(19.2%)
TRAVEL	14,843	14,203	640	4.5%
INSURANCE	213,602	274,991	(61,389)	(22.3%)
NON-CAPITALIZED FACILITY PROJECTS	4	-	-	N/A
NON-CASH EXPENSES	284,324	(15,151)	15,155	100.0%
DEPRECIATION AND AMORTIZATION	16,978,169	243,488	40,837	16.8%
TOTAL EXPENSES	16,978,169	16,231,848	746,221	4.6%
OPERATING INCOME	70,621,491	71,288,246	(666,755)	(0.9%)
NON-OPERATING INCOME (EXPENSE)	112,720	(257,149)	369,869	143.8%
NET INCOME	\$ 70,734,211	\$ 71,031,098	\$ (296,886)	(0.4%)



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

NOTE: 58.3% OF YEAR COMPLETED

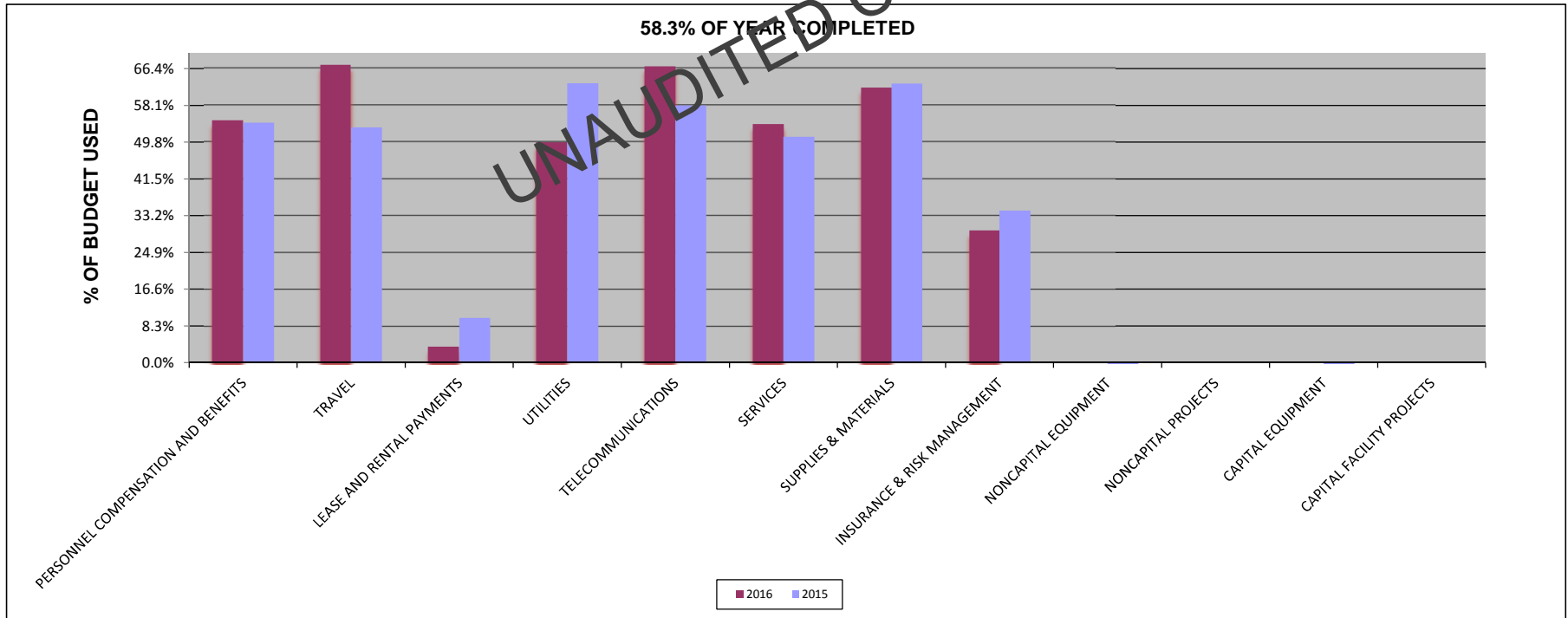
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2016 % EARNED</u>	<u>2015 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 12,935,443	\$ 22,475,500	\$ 9,540,057	57.6%	51.3%
TOLLS - AVI	74,664,117	134,496,500	59,832,383	55.5%	57.9%
TOTAL REVENUES	\$ 87,599,560	\$ 156,972,000	\$ 69,372,440	55.8%	56.8%



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

NOTE: 58.3% 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	\$ 4,112,224	\$ 7,516,878	\$ 3,404,654	54.7%	54.2%
TRAVEL	14,843	22,080	7,237	67.2%	53.1%
LEASE AND RENTAL PAYMENTS	390	10,386	9,996	3.8%	10.1%
UTILITIES	116,196	233,668	117,472	49.7%	63.1%
TELECOMMUNICATIONS	103,262	154,452	51,190	66.9%	58.1%
SERVICES	11,666,434	21,654,805	9,988,371	53.9%	51.0%
SUPPLIES & MATERIALS	466,791	751,943	285,152	62.1%	63.0%
INSURANCE & RISK MANAGEMENT	213,602	714,000	500,398	29.9%	34.3%
NONCAPITAL EQUIPMENT	4	38,747	38,743	0.0%	(33.9%)
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	-	96,000	96,000	N/A	(44.1%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 16,693,746	\$ 31,192,999	\$ 14,499,213	53.5%	50.5%



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

	Requirements	January	February	March	April	May	June	July
DTR Gross Toll Revenue		\$ 10,543,515	\$ 22,248,183	\$ 35,415,709	\$ 48,312,039	\$ 61,428,818	\$ 74,883,245	\$ 87,599,559
Toll Road O&M Expense (Less Depreciation)		(3,537,344)	(5,912,043)	(7,969,296)	(10,165,000)	(12,527,528)	(13,952,193)	(16,693,745)
Other Expense		-	-	-	-	-	-	-
Other Income		5,445	24,345	48,019	69,710	82,863	96,367	112,719
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$7,011,616	\$16,360,485	\$27,494,432	\$38,216,749	\$48,984,153	\$61,027,419	\$71,018,535
First Senior Lien, Series 2009		11,916	23,831	35,747	47,506	59,421	71,337	83,253
Second Senior Lien, Series 2009		1,707,750	3,415,500	5,123,250	6,830,441	8,538,191	10,245,941	11,953,691
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(811,368)	(1,622,736)	(2,434,104)	(3,245,473)	(4,056,841)	(4,868,209)	(5,679,577)
Subordinate Lien, Series 2010 ⁽²⁾		1,000,000	2,000,000	3,000,000	3,999,775	4,999,775	5,999,775	6,999,775
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(326,200)	(652,400)	(978,600)	(1,304,800)	(1,631,000)	(1,957,200)	(2,283,400)
CP Series 1		13,428	16,163	34,692	55,102	116,203	169,537	203,099
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
TOTAL DEBT SERVICE		\$3,352,859	\$6,695,025	\$10,052,985	\$13,411,712	\$16,812,244	\$20,205,008	\$23,578,002
<i>First Senior Lien Debt Service Coverage</i>	2.00 x	588.44 x	686.51 x	769.14 x	804.46 x	824.35 x	855.48 x	853.05 x
<i>Second Senior Lien Debt Service Coverage</i>	1.35 x	2.83 x	3.07 x	3.44 x	3.58 x	3.68 x	3.82 x	3.81 x
<i>Subordinate Lien Debt Service Coverage</i>	1.20 x	2.09 x	2.44 x	2.73 x	2.85 x	2.91 x	3.02 x	3.01 x

Note:

Excludes any accretion associated with any liens.

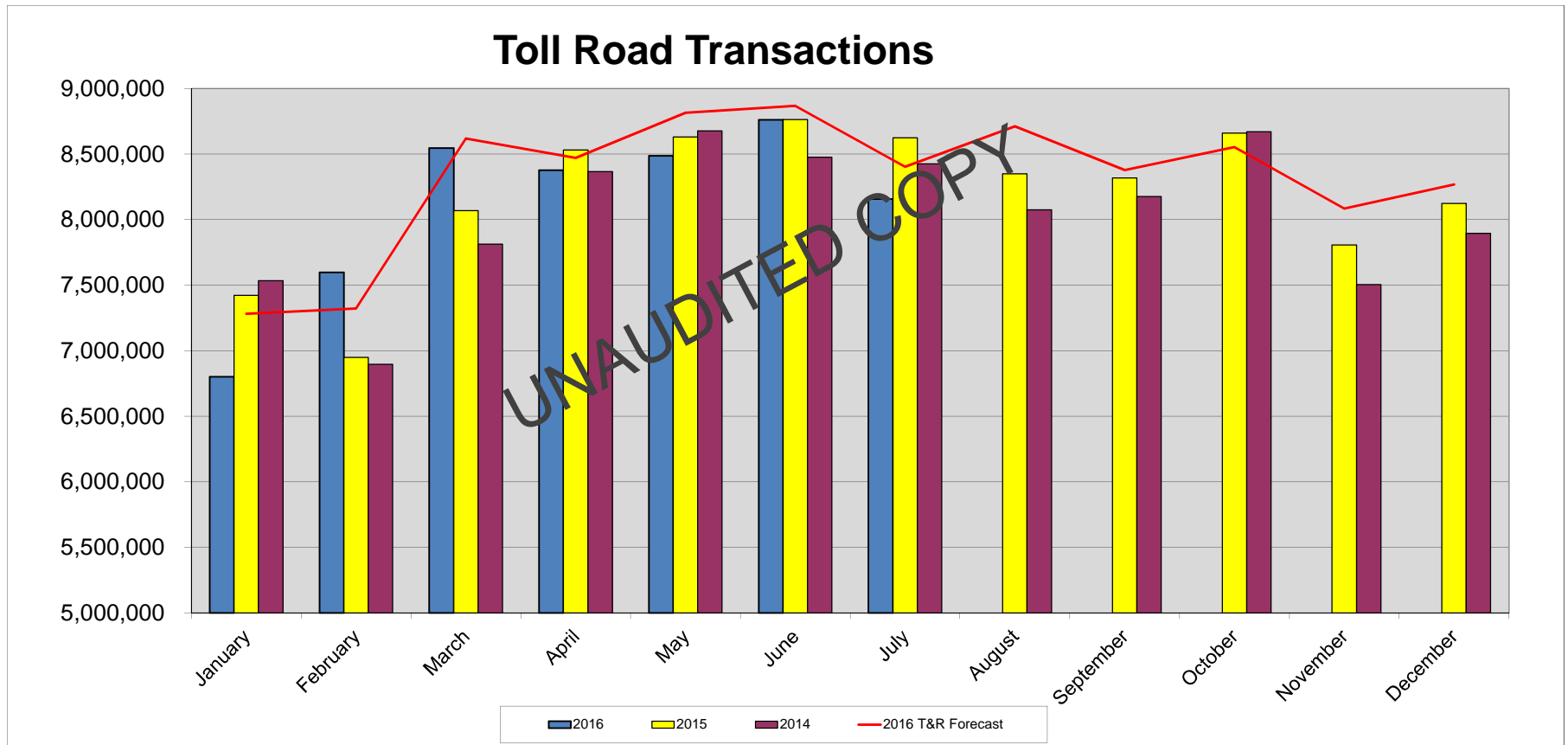
⁽¹⁾ The 2009D & 2010D BAB subsidies are reduced by 2.4% sequestration to 32.6%.

⁽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	8,486,112	8,761,470	8,156,218						56,725,903	
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	56,986,995	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	56,188,583	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	57,779,600	99,775,000
% of Forecast	93.4%	103.8%	99.2%	98.9%	96.3%	98.8%	97.1%						98.2%	
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	321,111	330,031	316,495						2,203,367	
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	2,202,501	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	2,167,859	3,697,783



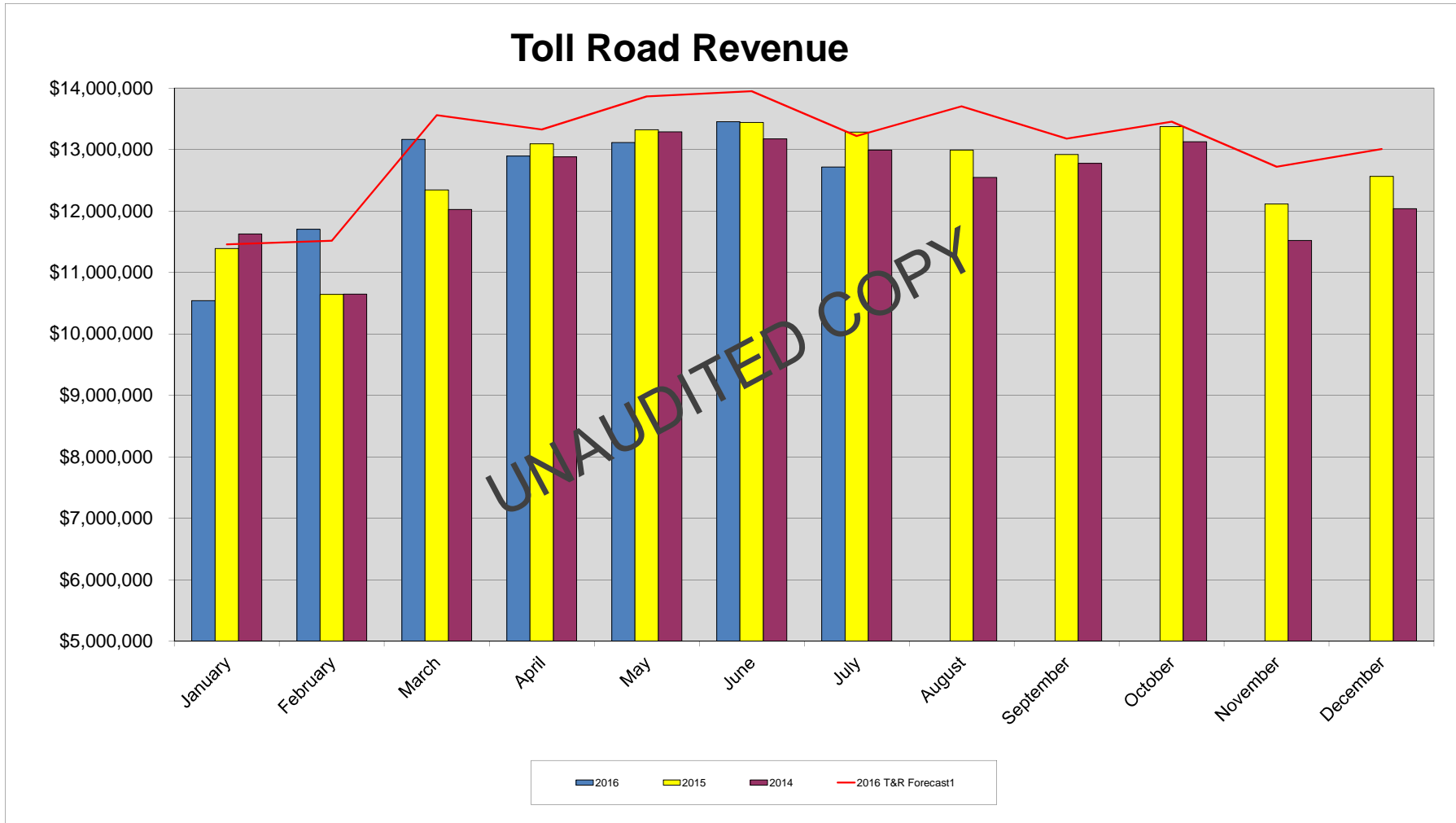
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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	13,116,779	13,454,426	12,716,315						\$	87,599,559
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	\$	87,520,095
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		86,637,524
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		73,550,405
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	\$	90,902,400
% of Forecast	92.0%	101.6%	97.1%	96.8%	94.6%	96.4%	96.2%							96.4%



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