



Dulles Corridor Enterprise March 2017 Financial Report

Prepared by the Office of Finance
April 2017

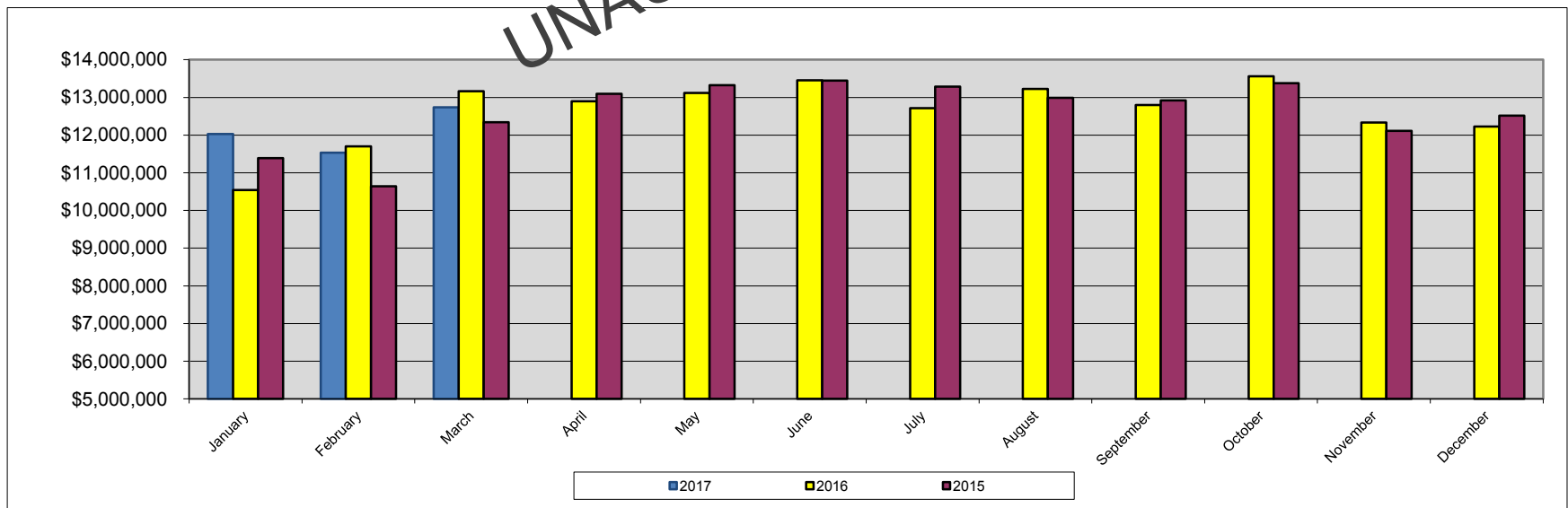
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Dulles Corridor Enterprise March 2017 Financial Report

Toll Road Revenue

- \$36.3 million year-to-date
- Revenues are 2.5% higher than prior year-to-date
- Revenues are 1.4% higher than forecast

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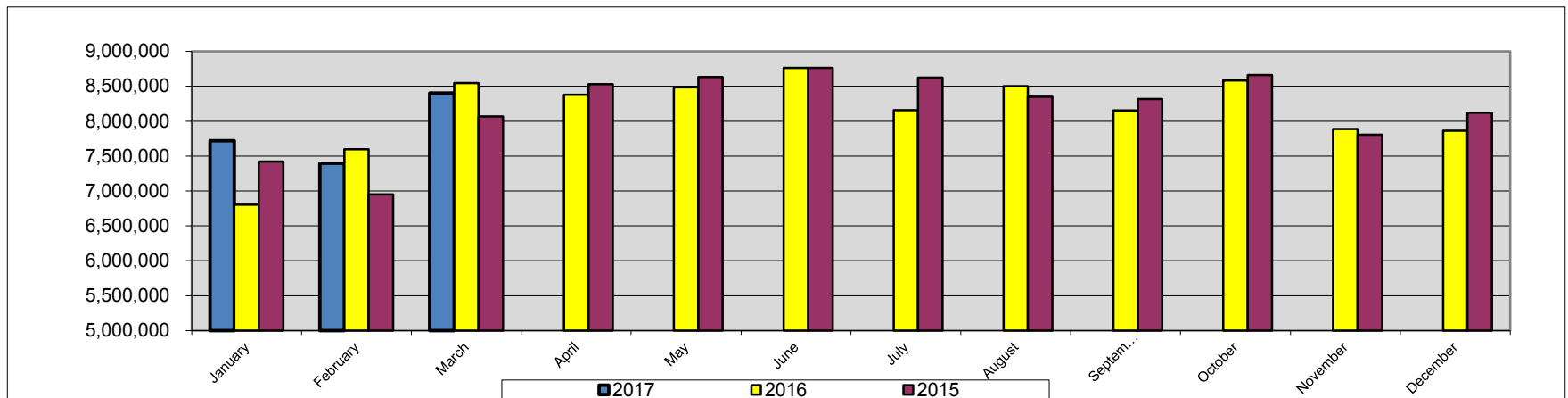


Dulles Corridor Enterprise March 2017 Financial Report

Toll Road Transactions

- 23.5 million year-to-date transactions
- Transactions 2.5% higher than prior year-to-date
- Transactions 1.3% higher than forecast year-to-date
- **Electronic toll collections up 1.4% at 89.0% ⁽¹⁾**

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



Dulles Corridor Enterprise March 2017 Financial Report

Toll Road Expenditures

- \$6.9 million year-to-date
- Expenditures are 13.8% lower than prior year-to-date
- Expenditures are 16.9% lower than forecast

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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – MARCH 2017**

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Metropolitan Washington Airports Authority
Financial Statements
March 2017
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in March 2017 was \$40.9 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$71.5 million.
- March 2017 operations of the Dulles Toll Road resulted in total revenues of \$12.7 million, of which \$1.3 million was in cash toll collections, and \$11.1 million (87.3%) was in AVI toll collections. Total revenues increased by \$1.2 million (10.5%) compared to February 2017. As compared to March 2016, revenues decreased by \$0.4 million (3.3%). Year-to-date revenues through March 2017 totaled \$36.3 million, which was \$0.9 million (2.5%) higher than year-to-date March 2016.
- March 2017 operating expenses for the Dulles Toll Road operations were \$2.7 million. This is an increase from February 2017 by \$1.1 million primarily due to increases in services and ETC transaction fees. Year-to-date expenses through March 2017 totaled \$6.9 million, which was \$1.1 million (14.1%) lower than year-to-date March 2016 primarily due to decreases in services of \$1.3 million and materials and supplies of \$0.2 million, offset by increases of \$0.1 million in salaries and related benefits and \$0.3 million in ETC transaction fees.
- Operating income for the Dulles Toll Road for March 2017 was \$10.1 million compared to operating income of \$9.9 million for February 2017. Year-to-date operating income through March 2017 was \$29.3 million, which was \$2.0 million higher than prior year.
- Three months into the year, or 25.0% through the year, the Toll Road operation has earned 23.5% of budgeted annual revenues and expended 22.7% of budgeted annual expenses.
- The DCE CIP program had \$1.1 million in operating expenses for March 2017. 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 March 2017 were \$3.4 million.
- Federal grant revenue of \$1.6 million and Local contributions of \$40.1 million were recognized for the Rail project in March 2017. Year-to-date through March 2017, the rail project has recognized \$1.7 million in Federal grants and \$71.7 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in March 2017 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$3.4 million.
- The Rail project recorded \$4.4 million in construction in progress for Phase 1 and recorded \$109.1 million for Phase 2 in March 2017. Year-to-date Rail project costs totaled \$5.3 million for Phase 1 and \$175.5 million for Phase 2.

**Financial Indicators (Preliminary)
Dulles Corridor Enterprise Fund
Period Ended March 31, 2017**

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	\$ 3,984,745	\$4,385,339	(9.1%)	\$ 4,640,160	(14.1%)	\$ 4,295,040	(7.2%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	32,313,335	31,030,370	4.1%	34,027,840	(5.0%)	31,496,960	2.6%	▲	▼	▲
Total Revenue	\$ 36,298,080	\$ 35,415,709	2.5%	\$ 38,668,000	(6.1%)	\$ 35,792,000	1.4%	▲	▼	▲
Personnel Compensation	\$ 1,414,975	\$1,346,552	5.1%	\$ 1,332,892	6.2%	\$ 1,340,632	5.5%	▲	▲	▲
Employee Benefits	477,761	431,480	10.7%	479,088	(0.3%)	468,543	2.0%	▲	—	▲
Services	4,671,163	5,643,279	(17.2%)	5,336,860	(12.5%)	5,876,656	(20.5%)	▼	▼	▼
Supplies and Materials	169,082	394,289	(57.1%)	162,286	4.2%	329,285	(48.7%)	▼	▲	▼
Lease and Rental Expenses	-	167	(100.0%)	39	(100.0%)	39	(100.0%)	▼	▼	▼
Utilities	48,081	52,157	(7.8%)	57,970	(17.1%)	57,970	(17.1%)	▼	▼	▼
Telecommunications	25,519	38,461	(33.6%)	39,505	(35.4%)	39,505	(35.4%)	▼	▼	▼
Travel	6,463	5,573	16.0%	6,272	3.0%	6,272	3.0%	▲	▲	▲
Insurance	52,958	57,348	(7.7%)	139,993	(62.2%)	139,992	(62.2%)	▼	▼	▼
Non-capital Equipment (Gains)	-	(11)	100.0%	-	N/A	-	N/A	▲	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 6,866,003	\$7,969,296	(13.8%)	\$ 7,554,903	(9.1%)	\$ 8,258,894	(16.9%)	▼	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 29,432,077	\$ 27,446,413	7.2%	\$ 31,113,097	(5.4%)	\$ 27,533,106	6.9%	▲	▼	▲
Depreciation and Amortization	2,006,641	1,822,235	10.1%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	1,677,376	\$1,987,662	(15.6%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Total Expenses	\$ 10,550,020	\$ 11,779,193	(10.4%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Operating Income (Loss)	\$ 25,748,060	\$ 23,636,516	8.9%	N/A	N/A	N/A	N/A	▲	N/A	N/A

Additional Dulles Corridor Enterprise Fund Information:

	2017		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
	2017	2016								
# Toll Transactions - year-to-date	23,221,833	22,945,200	2.5%	25,056,500	(6.1%)	23,222,000	1.3%	▲	▼	▲
# Toll Transactions - current month	8,402,723	8,546,164	(1.7%)	8,352,167	0.6%	8,627,000	(2.6%)	▼	—	▼
Electronic Tolls - year-to-date percent ⁽¹⁾	89.0%	87.6%	1.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 5,087,980	\$ 8,594,385	(40.8%)	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 1&2) - year-to-date	\$ 71,665,335	\$ 47,819,139	49.9%	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	\$ -	\$ -	N/A	\$ 27,500	(100.0%)	\$ 27,500	(100.0%)	N/A	▼	▼

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

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Mar-17

Date: 10-APR-17 09:51:09
Page: 1

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

	As of Mar-17 -----	As of Feb-17 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 245,639,896	\$ 241,393,324
Restricted cash and cash equivalents	244,701,318	163,825,520
Accounts receivable, net	614,896	610,690
Investments		
Inventory	180,735	282,579
Prepaid expenses and other current assets	228,973	273,545
Total Current Assets	----- 491,365,818	----- 406,385,659
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	39,307,759	111,576,442
Receivables	171,126,106	164,426,651
Investments	479,479,721	542,459,281
Total Restricted Assets	----- 689,913,587	----- 818,462,374
Unrestricted Assets		
Investments		
Bond Issuance Costs	14,157,051	14,269,106
Other Assets		58,183
Total Unrestricted	----- 14,157,051	----- 14,327,289
Capital Assets		
Construction in progress	20,627,006	20,810,457
Construction in Progress, Metrorail Phase 1	5,327,344	925,567
Construction in Progress, Metrorail Phase 2	1,328,116,192	1,213,001,791
Building, systems and equipment	19,841,652	119,754,669
Less: accumulated depreciation	(22,202,186)	(21,676,125)
Capital Assets, Net	----- 1,445,694,808	----- 1,332,816,359
Total Non-Current Assets	----- 2,149,765,445	----- 2,165,586,022
Total Assets	----- \$ 2,641,131,263 =====	----- \$ 2,571,971,681 =====
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - pension plans	\$ 1,618,024	\$ 1,618,024
Total Deferred Outflows of Resources	----- \$ 1,618,024 =====	----- \$ 1,618,024 =====

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MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Mar-17

Date: 10-APR-17 09:51:09
Page: 2

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

	As of Mar-17 -----	As of Feb-17 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 197,748,066	\$ 125,474,532
Advance billings and payments received in advance	86,122,979	86,122,979
Due to (due from) other funds	(41,492,684)	(33,148,087)
Accrued interest payable	45,767,467	38,176,325
Current portion of long-term liabilities	4,032,707	4,032,707
Total Current Liabilities	292,178,534	220,658,455
Non-Current Liabilities		
Other liabilities	230,133,385	230,133,385
Net pension liability	405,806	405,806
Commercial paper notes	135,000,000	230,000,000
Notes payable		0
Accreted debt	311,228,371	308,252,815
TIFIA Payable	594,433,571	545,536,395
Bonds payable	1,694,948,042	1,695,109,535
Total Non-Current Liabilities	2,966,149,175	3,009,437,936
Total Liabilities	\$ 3,258,327,708	\$ 3,230,096,391
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans		
Total Deferred Inflows of Resources		
NET POSITION		
Net Investment in Capital Assets	\$ (869,718,768)	\$ (869,183,876)
Restricted for:		
Construction	243,046,409	216,779,628
Debt service	11,499,362	7,723,942
Dulles Rail latent defects	15,013,205	15,013,089
Dulles Toll Road repairs	8,416,749	8,422,251
Unrestricted	(24,815,379)	(35,261,719)
Total Net Position	\$ (615,578,421)	\$ (656,506,686)

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MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Mar-17

Date: 10-APR-17 09:59:36
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	\$ 1,338,907	\$ 1,277,114	\$ 61,793	\$ 1,666,577	\$ (327,670)	\$ 3,984,745	\$ 4,385,339	\$ (400,594)
Tolls - AVI	11,120,335	9,952,103	1,168,232	11,317,115	(196,779)	31,377,755	30,330,377	1,047,378
Tolls - violations	279,442	301,024	(21,582)	183,834	95,608	935,580	699,993	235,587
Total operating revenues	12,738,684	11,530,241	1,208,443	13,167,526	(428,842)	36,298,080	35,415,709	882,371
OPERATING EXPENSES								
Salaries and related benefits	898,697	837,922	60,775	845,490	53,207	2,613,408	2,545,128	68,280
Services	1,276,129	738,703	537,426	1,008,439	267,689	3,177,927	4,499,259	(1,321,331)
ETC transaction fees	879,252	523,533	355,720	744,459	134,793	2,380,703	2,045,039	335,665
Materials and supplies	135,550	35,984	99,565	(26,855)	162,405	194,092	411,569	(217,476)
Lease and rental expenses				65	(65)		194	(194)
Utilities	20,407	15,323	5,084	31,835	(11,428)	57,761	87,068	(29,307)
Telecommunication	22,571	22,571		24,899	(2,328)	67,712	73,265	(5,553)
Travel	3,901	3,276	625	3,764	137	11,066	9,764	1,302
Insurance	(2,901)	(6,591)	3,691	23,000	(25,901)	52,958	57,348	(4,390)
Project expenses	(14,068)	(1,241)	(12,827)	74,465	(88,533)	(12,249)	228,349	(240,598)
Non-cash expenses (gains)				(8)	8		(24)	24
Depreciation and amortization	669,985	670,339	(355)	628,660	41,324	2,006,641	1,822,235	184,407
Total operating expenses	3,889,521	2,839,819	1,049,703	3,358,214	531,308	10,550,020	11,779,193	(1,229,173)
OPERATING INCOME	8,849,163	8,690,423	158,740	9,809,312	(960,150)	25,748,060	23,636,516	2,111,544
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(19,713)	446,418	(466,131)	39,807	(159,520)	632,129	3,002,752	(2,370,623)
Realized investment gains (losses)	357,851	485,935	(128,084)	101,358	(43,707)	1,291,670	2,606,847	(1,315,177)
Interest expense	(11,107,672)	(10,917,271)	(190,401)	(10,568,707)	(538,965)	(32,971,931)	(31,511,136)	(1,460,795)
Contributions from/(to) other governments	40,127,516	22,233,104	17,894,412	25,834,693	4,292,823	71,665,335	47,819,139	23,846,197
Total non-operating revenues (expenses)	29,357,982	12,248,187	17,109,795	25,807,352	3,550,630	40,617,204	21,917,601	18,699,602
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	38,207,144	20,938,609	17,268,535	35,616,664	2,590,481	66,365,264	45,554,117	20,811,146
CAPITAL CONTRIBUTIONS								
Federal grants	2,721,120	572,331	2,148,789	2,715,614	5,506	5,087,980	8,594,385	(3,506,404)
State grants								
Local grants								
Total capital contributions	2,721,120	572,331	2,148,789	2,715,614	5,506	5,087,980	8,594,385	(3,506,404)
INCREASE (DECREASE) IN NET POSITION	\$ 40,928,264	\$ 21,510,940	\$ 19,417,324	\$ 38,332,278	\$ 2,595,986	\$ 71,453,244	\$ 54,148,502	\$ 17,304,742

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Currency: USD
No specific Ledger requested

	O&M Month of Mar-17	R&R Month of Mar-17	CIP Month of Mar-17	Total Month of Mar-17
OPERATING REVENUES				
Tolls - cash	\$ 1,338,907			\$ 1,338,907
Tolls - AVI	11,120,335			11,120,335
Tolls - violations	279,442			279,442
Total operating revenues	12,738,684			12,738,684
OPERATING EXPENSES				
Salaries and related benefits	658,473		240,224	898,697
Services	958,614	59,906	257,609	1,276,129
ETC transaction fees	879,252			879,252
Materials and supplies	127,213		8,337	135,550
Lease and rental expenses				
Utilities	17,180		3,226	20,407
Telecommunication	8,506		14,065	22,571
Travel	2,366		1,535	3,901
Insurance	(2,901)			(2,901)
Project expenses			(14,068)	(14,068)
Non-cash expenses (gains)				
Depreciation and amortization	27,521	13,879	608,584	669,985
Total operating expenses	2,676,225	73,785	(1,139,511)	3,889,521
OPERATING INCOME	10,062,459	(73,785)	(1,139,511)	8,849,163
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(19,713)	(19,713)
Realized investment gains (losses)	40,079		317,772	357,851
Interest expense	(2)		(11,107,670)	(11,107,672)
Contributions from/(to) other governments			40,127,516	40,127,516
Total non-operating revenues (expenses)	40,077		29,317,905	29,357,982
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,102,536	(73,785)	28,178,394	38,207,144
CAPITAL CONTRIBUTIONS				
Federal grants			2,721,120	2,721,120
State grants				
Local grants				
Total capital contributions			2,721,120	2,721,120
INCREASE (DECREASE) IN NET POSITION	\$ 10,102,536	\$ (73,785)	\$ 30,899,514	\$ 40,928,264

Currency: USD
No specific Ledger requested

	O&M YTD Mar-17	R&R YTD Mar-17	CIP YTD Mar-17	Total YTD Mar-17
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 3,984,745			\$ 3,984,745
Tolls - AVI	31,377,755			31,377,755
Tolls - violations	935,580			935,580
Total operating revenues	<u>36,298,080</u>			<u>36,298,080</u>
OPERATING EXPENSES				
Salaries and related benefits	1,892,737		720,671	2,613,408
Services	2,290,460	122,156	765,311	3,177,927
ETC transaction fees	2,380,703			2,380,703
Materials and supplies	169,082		25,010	194,092
Lease and rental expenses				
Utilities	48,081		9,679	57,761
Telecommunication	25,519		42,194	67,712
Travel	6,463		4,604	11,066
Insurance	52,958			52,958
Project expenses			(12,249)	(12,249)
Non-cash expenses (gains)				
Depreciation and amortization	82,563	41,638	1,882,441	2,006,641
Total operating expenses	<u>6,948,566</u>	<u>163,794</u>	<u>3,437,660</u>	<u>10,550,020</u>
OPERATING INCOME	<u>29,349,514</u>	<u>(163,794)</u>	<u>(3,437,660)</u>	<u>25,748,060</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			632,129	632,129
Realized investment gains (losses)	118,246		1,173,424	1,291,670
Interest expense	(25)		(32,971,906)	(32,971,931)
Contributions from/(to) other governments			71,665,335	71,665,335
Total non-operating revenues (expenses)	<u>118,221</u>		<u>40,498,982</u>	<u>40,617,204</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>29,467,735</u>	<u>(163,794)</u>	<u>37,061,322</u>	<u>66,365,264</u>
CAPITAL CONTRIBUTIONS				
Federal grants			5,087,980	5,087,980
State grants				
Local grants				
Total capital contributions			<u>5,087,980</u>	<u>5,087,980</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 29,467,735</u>	<u>\$ (163,794)</u>	<u>\$ 42,149,303</u>	<u>\$ 71,453,244</u>
	=====	=====	=====	=====

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	\$ 1,338,907	\$ 1,599,000	\$ (260,093)	\$ 3,984,745	\$ 4,295,040	\$ (310,295)	\$ 18,560,640	\$ 14,575,895
Tolls - AVI	11,120,335	11,726,000	(605,665)	31,377,755	31,496,960	(119,205)	136,111,360	104,733,605
Tolls - violations	279,442	0	279,442	935,580	0	935,580	0	(935,580)
Total operating revenues	12,738,684	13,325,000	(586,316)	36,298,080	35,792,000	506,080	154,672,000	118,373,920
OPERATING EXPENSES								
Salaries and related benefits	658,473	597,805	60,668	1,892,737	1,809,175	83,562	7,247,916	5,355,179
Services	958,614	1,106,988	(148,374)	2,290,460	3,320,964	(1,030,503)	11,124,673	8,834,213
ETC transaction fees	879,252	851,897	27,355	2,380,703	2,555,692	(174,989)	10,222,767	7,842,064
Materials and supplies	127,213	109,762	17,452	169,082	329,285	(160,203)	649,142	480,059
Lease and rental expenses	0	13	(13)	0	39	(39)	156	156
Utilities	17,180	19,323	(2,143)	48,081	57,970	(9,889)	231,880	183,799
Telecommunication	8,506	13,168	(4,662)	25,519	39,505	(13,986)	158,019	132,500
Travel	2,366	2,091	275	6,463	6,272	191	25,088	18,625
Insurance	(2,901)	46,664	(49,565)	52,958	139,992	(87,034)	559,970	507,012
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	0	0	0	0	0	0	0	0
Depreciation and amortization	27,521	0	27,521	82,563	0	82,563	0	(82,563)
Total operating expenses	2,676,225	2,747,712	(71,486)	6,948,566	8,258,894	(1,310,327)	30,219,610	23,271,044
OPERATING INCOME	10,062,459	10,577,288	(514,830)	29,349,514	27,533,106	1,816,408	124,452,390	95,102,876
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	40,079	0	40,079	18,246	0	118,246	0	(118,246)
Interest expense	(2)	0	(2)	(25)	0	(25)	0	25
Total non-operating revenues (expenses)	40,077	0	40,077	118,222	0	118,222	0	(118,222)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,102,536	10,577,288	(474,753)	29,467,735	27,533,106	1,934,629	124,452,390	94,984,654
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	\$ 10,102,536	\$ 10,577,288	\$ (474,753)	\$ 29,467,735	\$ 27,533,106	\$ 1,934,629	\$ 124,452,390	\$ 94,984,654

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MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Mar-17

Date: 10-APR-17 10:36:33
Page: 1

Currency: USD

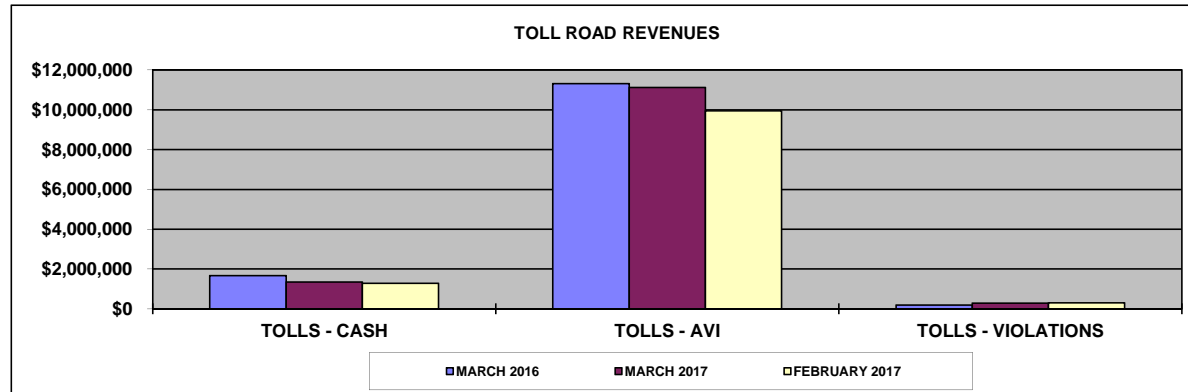
Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,338,907	\$ 1,277,114	\$ 61,793	\$ 1,666,577	\$ (327,670)	\$ 3,984,745	\$ 4,385,339	\$ (400,594)
Tolls - AVI	11,120,335	9,952,103	1,168,232	11,317,115	(196,779)	31,377,755	30,330,377	1,047,378
Tolls - violations	279,442	301,024	(21,582)	183,834	95,608	935,580	699,993	235,587
Total operating revenues	12,738,684	11,530,241	1,208,443	13,167,526	(428,842)	36,298,080	35,415,709	882,371
OPERATING EXPENSES								
Salaries and related benefits	658,473	597,698	60,775	590,954	67,519	1,892,737	1,778,032	114,705
Services	958,614	417,082	541,532	695,539	263,075	2,290,460	3,598,241	(1,307,780)
ETC transaction fees	879,252	523,533	355,720	744,459	134,793	2,380,703	2,045,039	335,665
Materials and supplies	127,213	27,648	99,565	(32,615)	159,828	169,082	394,289	(225,206)
Lease and rental expenses				56	(56)		167	(167)
Utilities	17,180	12,096	5,084	20,198	(3,018)	48,081	52,157	(4,076)
Telecommunication	8,506	8,506		13,298	(4,791)	25,519	38,461	(12,942)
Travel	2,366	1,741	625	2,367	(1)	6,463	5,573	890
Insurance	(2,901)	(6,591)	3,691	23,000	(25,901)	52,958	57,348	(4,390)
Project expenses				(4)	4		(11)	11
Non-cash expenses (gains)								
Depreciation and amortization	27,521	27,521	0	41,126	(13,605)	82,563	119,409	(36,846)
Total operating expenses	2,676,225	1,609,234	1,066,991	2,098,379	577,846	6,948,566	8,088,705	(1,140,139)
OPERATING INCOME	10,062,459	9,921,008	141,451	11,069,147	(1,006,688)	29,349,514	27,327,004	2,022,510
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)				23,674	16,405	118,246	48,019	70,227
Realized investment gains (losses)	40,079	38,810	1,269	0	(2)	(25)	0	(25)
Interest expense	(2)	(9)	7					
Total non-operating revenues (expenses)	40,077	38,801	1,276	23,674	16,403	118,222	48,019	70,203
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,102,536	9,959,808	142,728	11,092,821	(990,285)	29,467,735	27,375,023	2,092,713
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 10,102,536	\$ 9,959,808	\$ 142,728	\$ 11,092,821	\$ (990,285)	\$ 29,467,735	\$ 27,375,023	\$ 2,092,713

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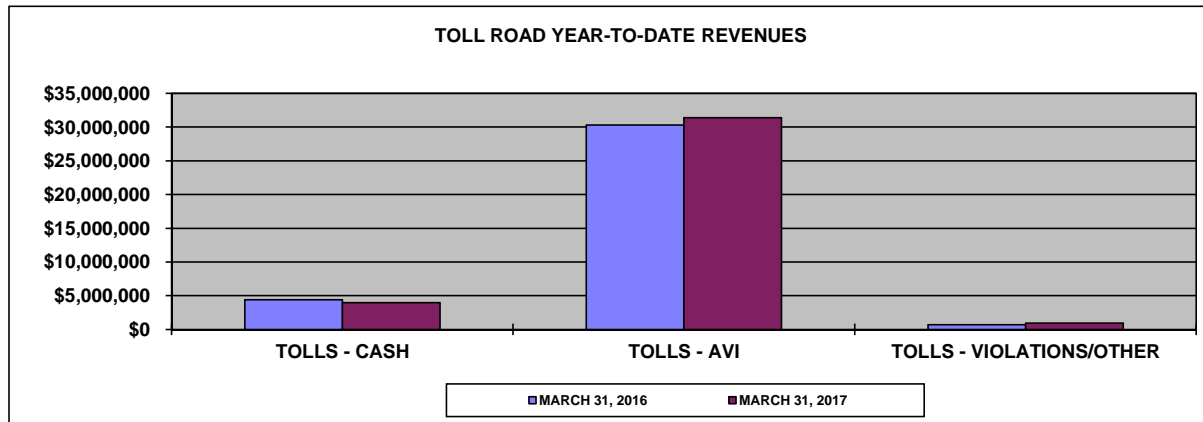
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED MARCH 31, 2017**

<u>DULLES TOLL ROAD</u>	<u>MARCH 2017</u>	<u>FEBRUARY 2017</u>	<u>VARIANCE</u>	<u>% CHANGE</u>	<u>LAST YR. (SAME MONTH)</u>	<u>DIFF.</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 1,338,907	\$ 1,277,114	\$ 61,793	4.8%	\$ 1,666,577	\$ (327,670)	(19.7%)
TOLLS - AVI	11,120,335	9,952,103	1,168,232	11.7%	11,317,115	(196,779)	(1.7%)
TOLLS - VIOLATIONS/OTHER	279,442	301,024	(21,582)	(7.2%)	183,834	95,608	52.0%
TOTAL REVENUES	12,738,684	11,530,241	1,208,443	10.5%	13,167,526	(428,842)	(3.3%)
SALARIES AND RELATED BENEFITS	658,473	597,698	60,775	10.2%	590,954	67,519	11.4%
SERVICES	958,614	417,082	541,532	129.8%	695,539	263,075	37.8%
ETC TRANSACTION FEES	879,252	523,533	355,720	67.9%	744,459	134,793	18.1%
MATERIALS AND SUPPLIES	127,213	27,648	99,565	360.1%	(32,615)	159,828	490.0%
LEASE AND RENTAL EXPENSES	-	-	-	-	56	(56)	(100.0%)
UTILITIES	17,180	12,096	5,084	42.0%	20,198	(3,018)	(14.9%)
TELECOMMUNICATION EXPENSES	8,506	8,506	-	0.0%	13,298	(4,791)	(36.0%)
TRAVEL	2,366	1,741	625	35.9%	2,367	(1)	(0.0%)
INSURANCE	(2,901)	(6,591)	3,690	56.0%	23,000	(25,901)	(112.6%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	-	-	-	-	(4)	4	100.0%
DEPRECIATION AND AMORTIZATION	27,521	27,521	-	-	41,126	(13,605)	(33.1%)
TOTAL EXPENSES	2,676,225	1,600,234	1,066,991	66.3%	2,098,379	577,846	27.5%
OPERATING INCOME	10,062,459	9,911,008	141,451	1.4%	11,069,147	(1,006,688)	(9.1%)
NON-OPERATING INCOME (EXPENSE)	40,077	38,801	1,276	3.3%	23,674	16,403	69.3%
NET INCOME	\$ 10,102,536	\$ 9,959,808	\$ 142,728	1.4%	\$ 11,092,821	\$ (990,285)	(8.9%)



**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**

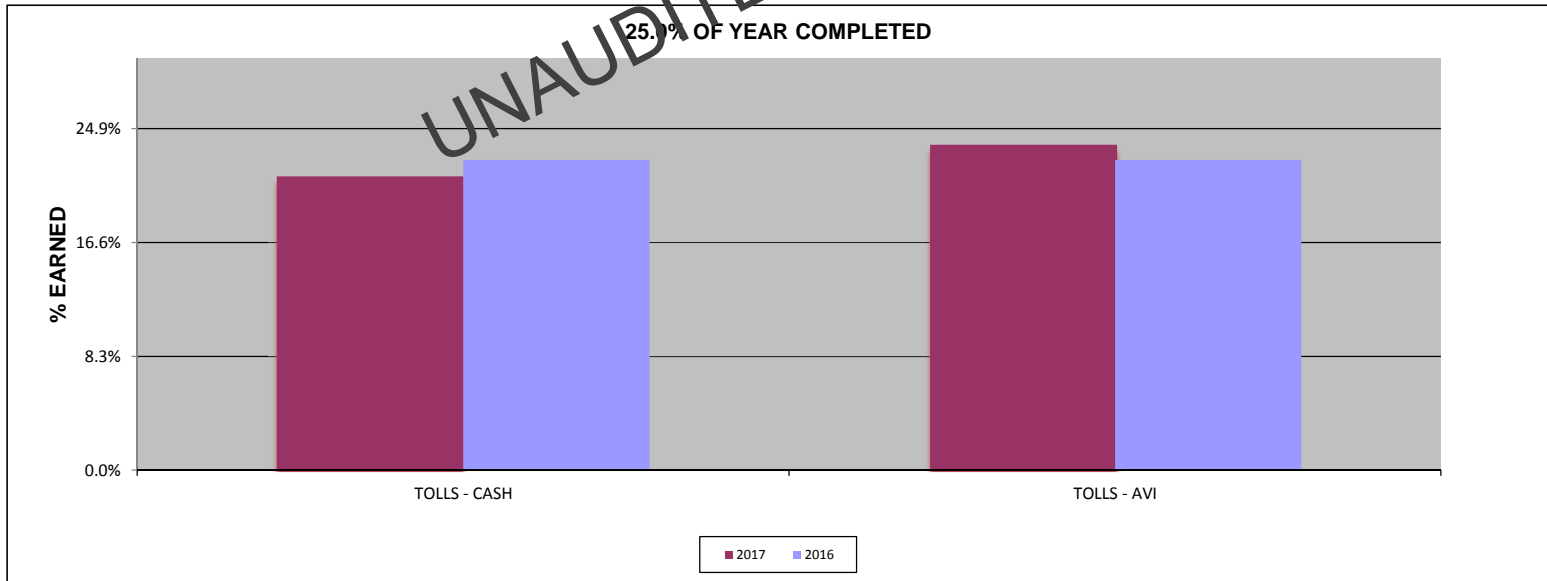
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE MARCH 31, 2017</u>	<u>YEAR-TO-DATE MARCH 31, 2016</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 3,984,745	\$ 4,385,339	\$ (400,594)	(9.1%)
TOLLS - AVI	31,377,755	30,330,377	1,047,378	3.5%
TOLLS - VIOLATIONS/OTHER	935,580	699,993	235,587	33.7%
TOTAL REVENUES	36,298,080	35,415,709	882,371	2.5%
SALARIES AND RELATED BENEFITS	1,892,737	1,778,032	114,705	6.5%
SERVICES	2,290,460	3,598,241	(1,307,780)	(36.3%)
ETC TRANSACTION FEES	2,380,703	2,045,039	335,665	16.4%
MATERIALS AND SUPPLIES	169,082	394,289	(225,206)	(57.1%)
LEASE AND RENTAL EXPENSES		167	(167)	(100.0%)
UTILITIES	48,081	52,157	(4,076)	(7.8%)
TELECOMMUNICATION EXPENSES	25,519	38,466	(12,942)	(33.6%)
TRAVEL	6,463	5,573	890	16.0%
INSURANCE	52,958	57,948	(4,390)	(7.7%)
NON-CAPITALIZED FACILITY PROJECTS			-	-
NON-CASH EXPENSES		(11)	11	100.0%
DEPRECIATION AND AMORTIZATION	82,563	119,409	(36,846)	(30.9%)
TOTAL EXPENSES	6,948,566	8,088,705	(1,140,139)	(14.1%)
OPERATING INCOME	29,349,514	27,327,004	2,022,510	7.4%
NON-OPERATING INCOME (EXPENSE)	118,222	48,019	70,203	146.2%
NET INCOME	\$ 29,467,735	\$ 27,375,023	\$ 2,092,713	7.6%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED MARCH 31, 2017**

NOTE: 25.0% OF YEAR COMPLETED

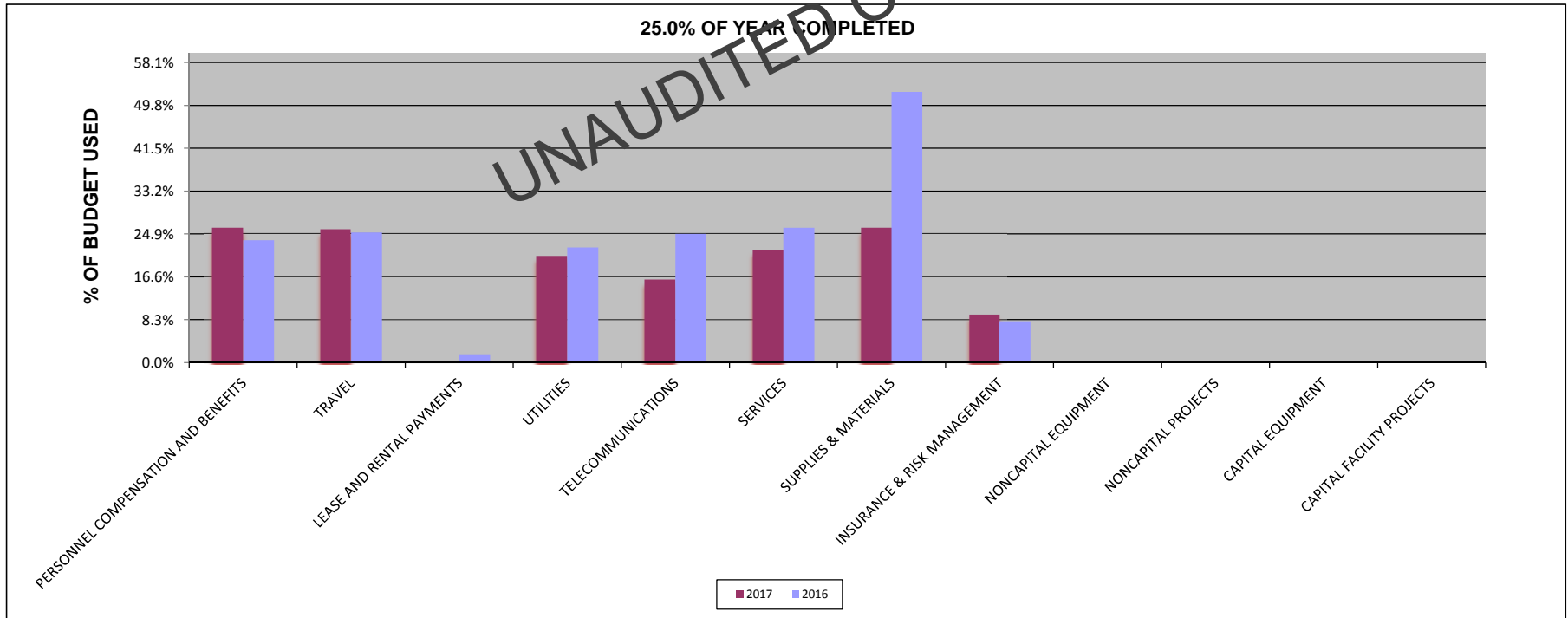
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2017 % EARNED</u>	<u>2016 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 3,984,745	\$ 18,560,640	\$ 14,575,895	21.5%	22.6%
TOLLS - AVI	<u>32,313,335</u>	<u>136,111,360</u>	<u>103,798,025</u>	<u>23.7%</u>	<u>22.6%</u>
TOTAL REVENUES	<u>\$ 36,298,080</u>	<u>\$ 154,672,000</u>	<u>\$ 118,373,920</u>	<u>23.5%</u>	<u>22.6%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED MARCH 31, 2017**

NOTE: 25.0% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2017 % USED</u>	<u>2016 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 1,892,737	\$ 7,247,915	\$ 5,355,178	26.1%	23.7%
TRAVEL	6,463	25,088	18,625	25.8%	25.2%
LEASE AND RENTAL PAYMENTS	-	156	156	N/A	1.6%
UTILITIES	48,081	231,880	183,799	20.7%	22.3%
TELECOMMUNICATIONS	25,519	158,019	132,500	16.1%	24.9%
SERVICES	4,671,163	21,347,440	16,676,277	21.9%	26.1%
SUPPLIES & MATERIALS	169,082	649,142	480,060	26.0%	52.4%
INSURANCE & RISK MANAGEMENT	52,958	559,970	507,012	9.5%	8.0%
NONCAPITAL EQUIPMENT	-	-	-	N/A	0.0%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	-	-	-	N/A	N/A
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 6,866,003	\$ 30,219,610	\$ 23,353,607	22.7%	25.5%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED MARCH 31, 2017**

	Requirements	January	February	March
DTR Gross Toll Revenue		\$ 12,029,155	\$ 23,559,396	\$ 36,298,080
Toll Road O&M Expense (Less Depreciation)		(2,635,586)	(4,217,299)	(6,866,003)
Other Expense		-	-	-
Other Income		39,344	78,145	118,222
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$9,432,913	\$19,420,243	\$29,550,299
First Senior Lien, Series 2009		11,916	23,832	35,748
Second Senior Lien, Series 2009		2,679,865	5,359,730	8,039,595
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(810,498)	(1,620,996)	(2,431,494)
Subordinate Lien, Series 2010 ⁽²⁾		1,000,000	2,000,000	3,000,000
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(325,850)	(651,700)	(977,550)
CP Series 1		78,312	155,999	316,827
Second Senior Lien, Series 2014A ⁽³⁾		1,757,333	3,514,666	5,271,999
TOTAL DEBT SERVICE		\$4,391,078	\$8,781,531	\$13,255,125
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>791.62 x</i>	<i>814.88 x</i>	<i>826.63 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>1.35 x</i>	<i>2.59 x</i>	<i>2.67 x</i>	<i>2.71 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>2.15 x</i>	<i>2.21 x</i>	<i>2.23 x</i>

Note:

Excludes any accretion associated with any liens.

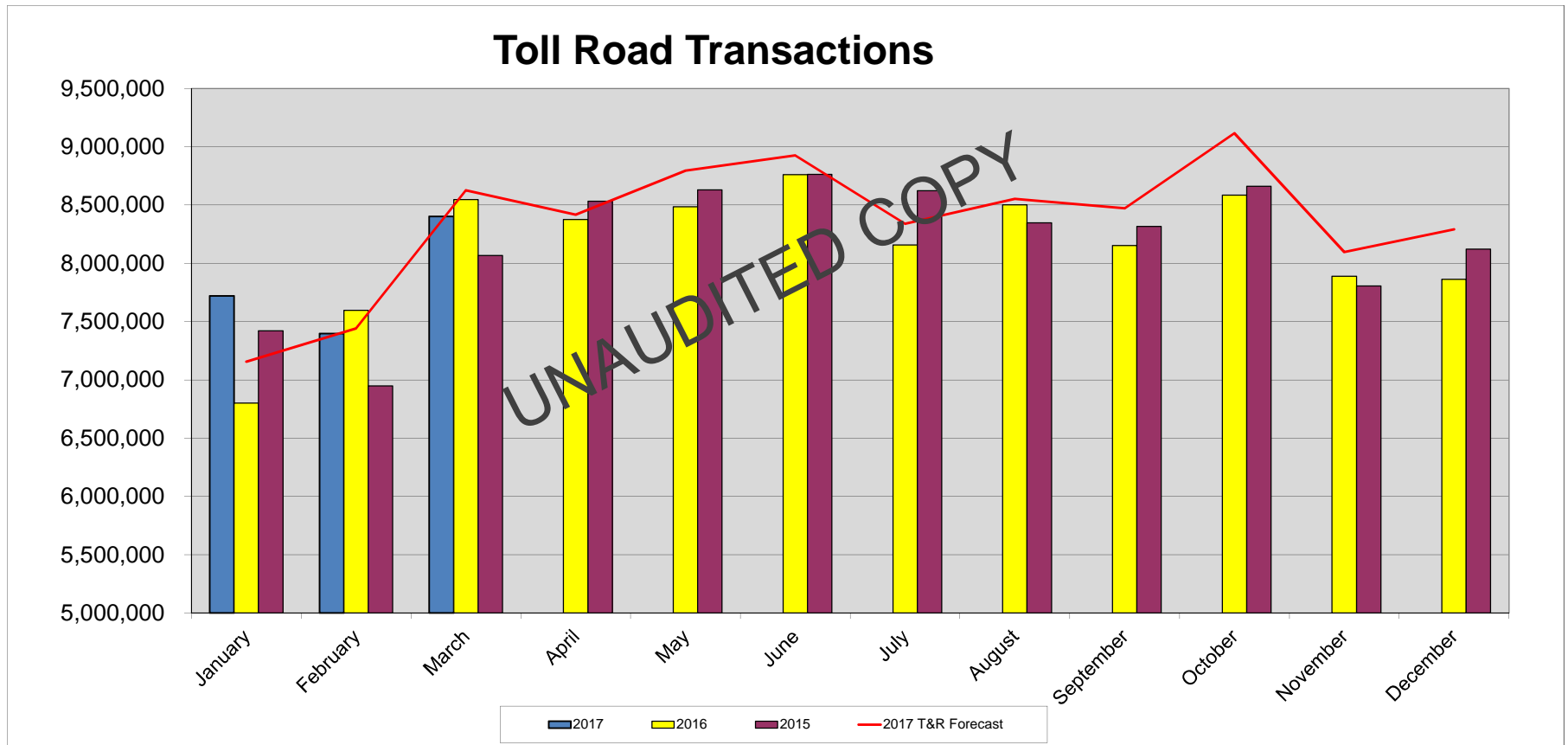
⁽¹⁾ The 2009D & 2010D BAB subsidies are reduced by 2.4% sequestration to 32.6%.

⁽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
2017	7,720,943	7,397,887	8,402,723										23,521,553	23,521,553
2016	6,801,818	7,597,218	8,546,164	8,376,903	8,486,112	8,761,470	8,156,218	8,502,760	8,153,590	8,584,122	7,889,319	7,862,834	22,945,200	97,718,528
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	22,438,146	98,240,643
2017 T&R Forecast ²	7,155,000	7,440,000	8,627,000	8,418,000	8,794,000	8,926,000	8,340,000	8,552,000	8,471,000	9,116,000	8,096,000	8,291,000	23,222,000	100,226,000
% of Forecast	107.9%	99.4%	97.4%											101.3%
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2017	308,445	310,512	305,805										924,762	924,762
2016	294,869	307,640	312,615	320,606	321,111	330,031	316,495	310,866	306,181	323,870	306,393	299,926	915,124	3,750,603
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	902,801	3,767,816



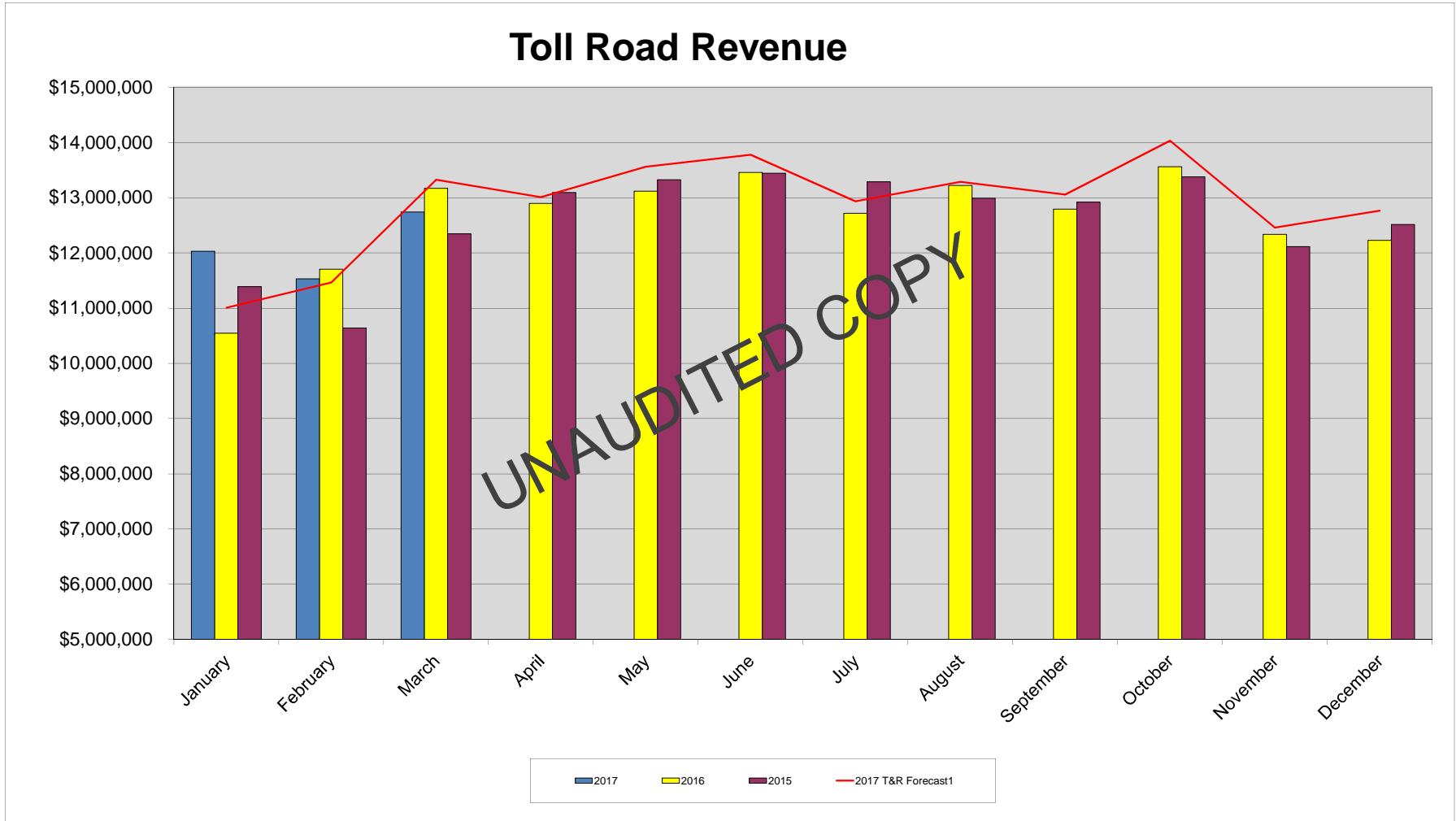
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2017 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
2017 \$	12,029,155	11,530,241	12,738,684										\$ 36,298,080	\$ 36,298,080
2016	10,543,515	11,704,668	13,167,526	12,896,331	13,116,779	13,454,426	12,716,315	13,221,979	12,794,683	13,558,343	12,336,830	12,225,413	35,415,709	151,736,808
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	12,512,489	34,376,003	151,431,759
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	34,302,096	148,652,741
2017 T&R Forecast ¹	11,005,000	11,462,000	13,325,000	13,009,000	13,558,000	13,779,000	12,935,000	13,288,000	13,056,000	14,032,000	12,459,000	12,764,000	35,792,000	154,672,000
% of Forecast	109.3%	100.6%	95.6%										101.4%	23.5%



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