



# Dulles Corridor Enterprise May 2017 Financial Report

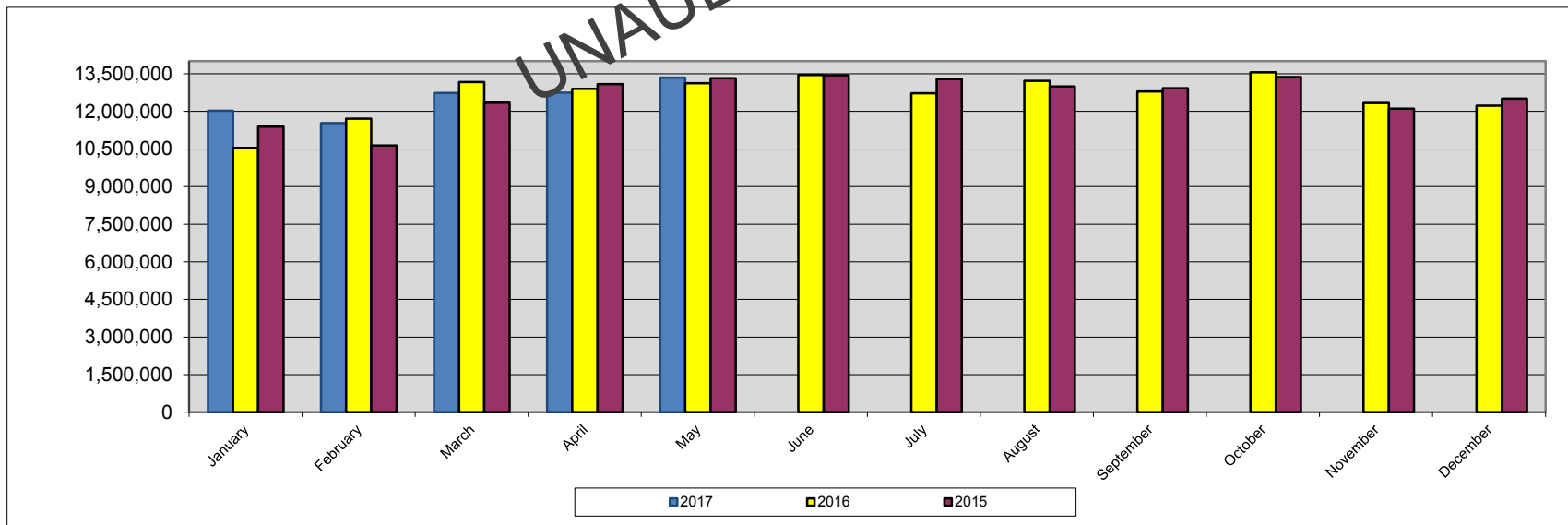
Prepared by the Office of Finance  
June 2017

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# Dulles Corridor Enterprise May 2017 Financial Report

## Toll Road Revenue

- \$62.4 million year-to-date
- Revenues are 1.6% higher than prior year-to-date
- Revenues are 0.1% higher than forecast

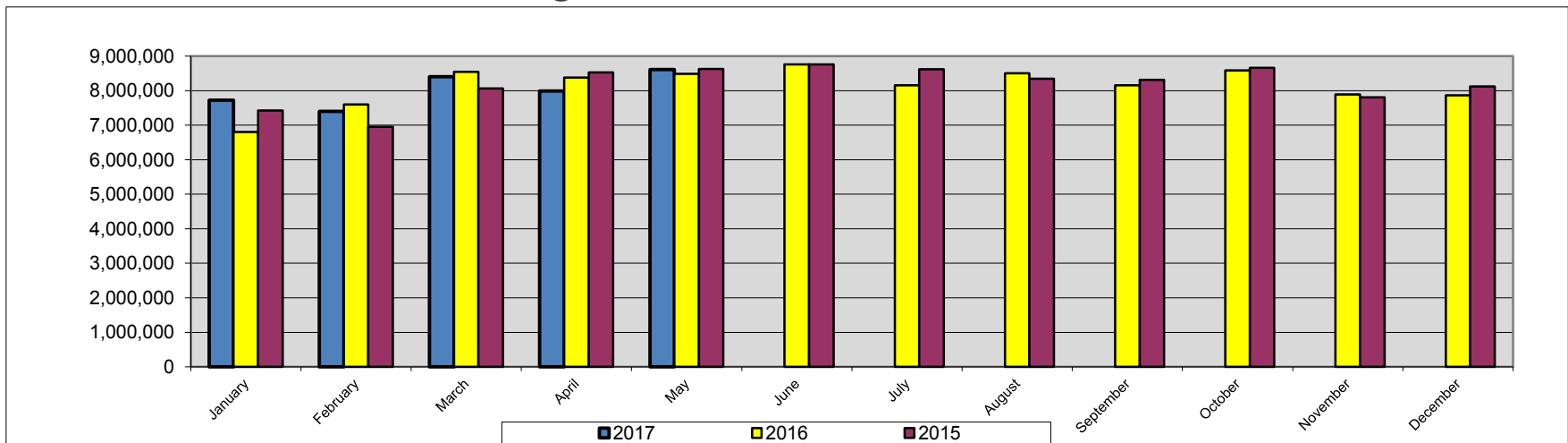


# Dulles Corridor Enterprise May 2017 Financial Report

## Toll Road Transactions

- 40.1 million year-to-date transactions
- Transactions 0.8% higher than prior year-to-date
- Transactions 0.8% lower than forecast year-to-date
- **Electronic toll collections up 2.6% at 88.3% <sup>(1)</sup>**

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



# Dulles Corridor Enterprise May 2017 Financial Report

## Toll Road Expenditures

- \$11.2 million year-to-date
- Expenditures are 10.5% lower than prior year-to-date
- Expenditures are 14.4% lower than forecast

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

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in May 2017 was \$22.4 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$116.8 million, including the transfer of \$5.3 million to MWATA for the Metrorail Silver line (Phase 1) for the first quarter of 2017.
- May 2017 operations of the Dulles Toll Road resulted in total revenues of \$13.4 million, of which \$1.6 million was in cash toll collections, and \$11.5 million (85.9%) was in AVI toll collections. Total revenues increased by \$0.6 million as compared to April 2017. As compared to May 2016, revenues increased by \$0.2 million (1.8%). Year-to-date revenues through May 2017 totaled \$62.4 million, which was \$1.0 million (1.6%) higher than year-to-date May 2016.
- May 2017 operating expenses for the Dulles Toll Road operations were \$2.3 million. This is an increase from April 2017 by \$0.1 million primarily due to increases in Salaries and Related Benefits and Services. Year-to-date expenses through May 2017 totaled \$11.3 million, which was \$1.4 million (10.8%) lower than year-to-date May 2016 primarily due to decreases in services of \$1.8 million, materials and supplies of \$0.2 million and depreciation and amortization of \$0.1 million offset by increases of \$0.2 million in salaries and related benefits and \$0.5 million in ETC transaction fees.
- Operating income for the Dulles Toll Road for May 2017 was \$11.1 million compared to operating income of \$10.6 million for April 2017. Year-to-date operating income through May 2017 was \$51.0 million, which was \$2.3 million higher than prior year.
- The DCE CIP program had \$1.3 million in operating expenses for May 2017. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation. Year-to-date operating expenses through May 2017 were \$5.9 million.
- Federal grant revenue of \$7.6 million and Local contributions of \$13.8 million were recognized for the Rail project in May 2017. Year-to-date through May 2017, the rail project has recognized \$9.5 million in Federal grants and \$102.2 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in May 2017 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$5.7 million.
- The Rail project recorded \$36.1 million for Phase 2 in May 2017. Year-to-date Rail project costs totaled \$4.4 million for Phase 1 and \$257.9 million for Phase 2.

**Financial Indicators (Preliminary)  
Dulles Corridor Enterprise Fund  
Period Ended May 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	\$ 7,296,672	\$7,760,922	(6.0%)	\$ 7,733,600	(5.6%)	7,483,080	(2.5%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	55,094,109	53,667,896	2.7%	56,713,067	(2.9%)	54,875,920	0.4%	▲	▼	—
<b>Total Revenue</b>	<b>\$ 62,390,781</b>	<b>\$ 61,428,818</b>	<b>1.6%</b>	<b>\$ 64,446,667</b>	<b>(3.2%)</b>	<b>\$ 62,359,000</b>	<b>0.1%</b>	<b>▲</b>	<b>▼</b>	<b>—</b>
Personnel Compensation	\$ 2,364,888	\$2,209,597	7.0%	\$ 2,221,486	6.5%	2,230,530	6.0%	▲	▲	▲
Employee Benefits	804,744	733,409	9.7%	798,479	0.8%	786,354	2.3%	▲	—	▲
Services	7,577,083	8,888,079	(14.8%)	8,894,767	(14.8%)	9,292,157	(18.5%)	▼	▼	▼
Supplies and Materials	207,606	426,011	(51.3%)	270,476	(23.2%)	381,976	(45.6%)	▼	▼	▼
Lease and Rental Expenses	-	279	(100.0%)	65	(100.0%)	65	(100.0%)	▼	▼	▼
Utilities	79,537	82,303	(3.4%)	96,617	(17.7%)	96,617	(17.7%)	▼	▼	▼
Telecommunications	45,101	70,790	(36.3%)	65,841	(31.5%)	65,841	(31.5%)	▼	▼	▼
Travel	11,176	9,792	14.1%	10,453	6.9%	10,453	6.9%	▲	▲	▲
Insurance	121,341	107,265	13.1%	233,321	(48.0%)	233,321	(48.0%)	▲	▼	▼
Non-capital Equipment (Gains)	-	4	(100.0%)	-	N/A	0	N/A	—	N/A	N/A
<b>Total Expenses before Depreciation &amp; Non-Toll Road Expenses</b>	<b>\$ 11,211,475</b>	<b>\$12,527,528</b>	<b>(10.5%)</b>	<b>\$ 12,591,505</b>	<b>(11.0%)</b>	<b>\$ 13,097,313</b>	<b>(14.4%)</b>	<b>▼</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Depreciation &amp; Non-Toll Road Expenses</b>	<b>\$ 51,179,306</b>	<b>\$ 48,901,291</b>	<b>4.7%</b>	<b>\$ 51,855,162</b>	<b>(1.3%)</b>	<b>\$ 49,261,687</b>	<b>3.9%</b>	<b>▲</b>	<b>▼</b>	<b>▲</b>
Depreciation and Amortization	3,378,122	3,087,188	9.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	2,873,876	\$3,605,025	(20.3%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
<b>Total Expenses</b>	<b>\$ 17,463,473</b>	<b>\$ 19,219,741</b>	<b>(9.1%)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>▼</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 44,927,307</b>	<b>\$ 42,209,078</b>	<b>6.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>

**Additional Dulles Corridor Enterprise Fund Information:**

	2017	2016	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	4,427,975	39,808,215	0.8%	41,760,833	(3.9%)	40,434,000	(0.8%)	—	▼	—
# Toll Transactions - current month	614,230	8,486,112	1.5%	8,352,167	3.1%	8,794,000	(2.0%)	▲	▲	▼
Electronic Tolls - year-to-date percent <sup>(1)</sup>	88.3%	85.7%	2.6%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 15,153,877	\$ 14,069,256	7.7%	N/A	N/A	N/A	N/A	▲	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 10,000,000	\$ 15,000,000	(33.3%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - year-to-date	\$ 96,841,678	\$ 76,434,829	26.7%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 to WMATA - year-to-date	\$ 5,321,344	\$ 2,488,935	113.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Capital Equipment - year-to-date	\$ -	\$ -	N/A	\$ 45,833	(100.0%)	\$ 45,833	(100.0%)	N/A	▼	▼

<sup>(1)</sup> Electronic Tolls percentage is a percentage of total revenue



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

Date: 13-JUN-17 09:05:35  
Page: 1

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

	As of May-17 -----	As of Apr-17 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 242,004,291	\$ 237,362,320
Restricted cash and cash equivalents	164,156,505	211,683,221
Accounts receivable, net	996,813	1,013,880
Investments		
Inventory	105,153	180,738
Prepaid expenses and other current assets	151,464	190,219
Total Current Assets	----- 407,414,227	----- 450,430,377
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	87,904,822	83,826,032
Receivables	170,779,155	161,167,302
Investments	544,928,916	502,051,748
Total Restricted Assets	----- 803,612,892	----- 747,045,082
Unrestricted Assets		
Investments		
Bond Issuance Costs	13,924,860	14,040,955
Total Unrestricted	----- 13,924,860	----- 14,040,955
Capital Assets		
Construction in progress	24,066,511	19,956,728
Construction in Progress, Metrorail Phase 1	(962,439)	(951,274)
Construction in Progress, Metrorail Phase 2	1,404,517,261	1,368,422,924
Building, systems and equipment	121,712,721	120,369,358
Less: accumulated depreciation	(13,277,739)	(22,746,396)
Capital Assets, Net	----- 1,525,056,305	----- 1,485,051,339
Total Non-Current Assets	----- 2,342,594,057	----- 2,246,137,377
Total Assets	----- \$ 2,750,008,284	----- \$ 2,696,567,754
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: May-17

Date: 13-JUN-17 09:05:35  
Page: 2

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

	As of May-17 -----	As of Apr-17 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 148,644,033	\$ 201,555,017
Advance billings and payments received in advance	76,122,979	76,122,979
Due to (due from) other funds	(40,167,875)	(37,813,707)
Accrued interest payable	16,501,185	8,785,806
Current portion of long-term liabilities	4,032,707	4,032,707
Total Current Liabilities	----- 205,133,028	----- 252,682,802
Non-Current Liabilities		
Other liabilities	230,129,405	230,133,385
Net pension liability	405,806	405,806
Commercial paper notes	250,000,000	200,000,000
Accretted debt	317,388,642	314,308,507
TIFIA Payable	624,188,142	598,490,344
Bonds payable	1,694,625,055	1,694,786,549
Total Non-Current Liabilities	----- 3,116,737,050	----- 3,038,124,590
Total Liabilities	----- \$ 3,321,870,079 =====	----- \$ 3,290,807,399 =====
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans	-----	-----
Total Deferred Inflows of Resources	-----	-----
NET POSITION		
Net Investment in Capital Assets	\$ 481,235,211	\$ 460,031,259
Restricted for:		
Construction	111,921,564	129,782,262
Debt service	15,630,865	19,103,846
Dulles Rail latent defects	15,014,558	15,013,484
Dulles Toll Road repairs	8,521,404	8,473,377
Unrestricted	(1,223,568,373)	(1,225,025,842)
Total Net Position	----- \$ (570,243,771) =====	----- \$ (592,621,614) =====

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

Date: 09-JUN-17 12:21:53  
Page: 1

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,618,184	\$ 1,693,743	\$ (75,559)	\$ 1,717,055	\$ (98,871)	\$ 7,296,672	\$ 7,760,922	\$ (464,250)
Tolls - AVI	11,473,836	10,739,401	734,435	11,132,966	340,870	53,590,992	52,533,932	1,057,060
Tolls - violations	259,033	308,504	(49,470)	266,759	(7,725)	1,503,117	1,133,964	369,153
Total operating revenues	13,351,053	12,741,647	609,406	13,116,779	234,274	62,390,781	61,428,818	961,962
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	910,342	847,002	63,340	840,394	69,948	4,370,751	4,216,382	154,369
Services	1,008,377	846,854	161,524	1,228,843	(220,465)	5,033,158	6,809,870	(1,776,712)
ETC transaction fees	855,046	838,544	16,502	760,827	94,219	4,074,293	3,536,620	537,674
Materials and supplies	27,719	27,477	242	21,631	6,088	249,288	454,810	(205,522)
Lease and rental expenses				65	(65)		323	(323)
Utilities	17,825	20,083	(2,258)	25,439	(7,614)	95,669	140,487	(44,818)
Telecommunication	23,595	24,116	(521)	30,633	(7,038)	115,424	128,797	(13,373)
Travel	4,114	3,668	446	4,431	(317)	18,848	16,777	2,071
Insurance	34,207	34,176	31	17,625	16,582	121,341	107,265	14,076
Project expenses	17,898	930	16,968	239,263	(221,365)	6,579	721,262	(714,683)
Non-cash expenses (gains)				(8)	8		(39)	39
Depreciation and amortization	679,307	692,174	(12,867)	629,832	49,475	3,378,122	3,087,188	290,934
Total operating expenses	3,578,430	3,335,023	243,406	3,798,974	(220,545)	17,463,473	19,219,741	(1,756,268)
OPERATING INCOME	9,772,623	9,406,624	365,999	9,317,805	454,818	44,927,307	42,209,078	2,718,230
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	797,776	870,615	(72,839)	(745,918)	1,542,794	2,300,521	1,187,487	1,113,034
Realized investment gains (losses)	524,514	745,575	(221,061)	16,500	107,913	2,561,759	3,973,607	(1,411,848)
Interest expense	(11,257,342)	(11,176,719)	(80,623)	(10,884,764)	(372,578)	(55,405,992)	(53,152,442)	(2,253,549)
Federal, state and local grants		408,744	(408,744)			408,744		408,744
Contributions from/(to) other governments	13,806,009	11,370,333	2,435,676	9,854,780	3,951,229	96,841,678	73,945,894	22,895,784
Total non-operating revenues (expenses)	3,870,958	2,218,549	1,652,409	(1,358,402)	5,229,359	46,706,710	25,954,545	20,752,165
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	13,643,581	11,625,173	2,018,408	7,959,403	5,684,178	91,634,018	68,163,622	23,470,395
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants	8,734,262	1,833,634	7,402,627	3,138,790	5,595,471	15,153,877	14,069,256	1,084,621
State grants		10,000,000	(10,000,000)			10,000,000	15,000,000	(5,000,000)
Local grants								
Total capital contributions	8,734,262	11,331,634	(2,597,373)	3,138,790	5,595,471	25,153,877	29,069,256	(3,915,379)
INCREASE (DECREASE) IN NET POSITION	\$ 22,377,843	\$ 22,956,807	\$ (578,964)	\$ 11,098,194	\$ 11,279,649	\$ 116,787,894	\$ 97,232,878	\$ 19,555,016

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Currency: USD  
No specific Ledger requested

	O&M Month of May-17	R&R Month of May-17	CIP Month of May-17	Total Month of May-17
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 1,618,184			\$ 1,618,184
Tolls - AVI	11,473,836			11,473,836
Tolls - violations	259,033			259,033
<b>Total operating revenues</b>	<b>13,351,053</b>			<b>13,351,053</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	670,118		240,224	910,342
Services	639,481	14,400	354,497	1,008,377
ETC transaction fees	855,046			855,046
Materials and supplies	19,382		8,337	27,719
Lease and rental expenses				
Utilities	14,599		3,226	17,825
Telecommunication	9,531		14,065	23,595
Travel	2,579		1,535	4,114
Insurance	34,207			34,207
Project expenses			17,898	17,898
Non-cash expenses (gains)				
Depreciation and amortization	27,521	13,879	697,906	679,307
<b>Total operating expenses</b>	<b>2,272,464</b>	<b>28,279</b>	<b>1,277,687</b>	<b>3,578,430</b>
<b>OPERATING INCOME</b>	<b>11,078,589</b>	<b>(28,279)</b>	<b>(1,277,687)</b>	<b>9,772,623</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)			797,776	797,776
Realized investment gains (losses)	65,416		459,098	524,514
Interest expense	(8)		(11,257,333)	(11,257,342)
Contributions from/(to) other governments			13,806,009	13,806,009
<b>Total non-operating revenues (expenses)</b>	<b>65,407</b>		<b>3,805,550</b>	<b>3,870,958</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>11,143,996</b>	<b>(28,279)</b>	<b>2,527,864</b>	<b>13,643,581</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants			8,734,262	8,734,262
State grants				
Local grants				
<b>Total capital contributions</b>			<b>8,734,262</b>	<b>8,734,262</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 11,143,996</b>	<b>\$ (28,279)</b>	<b>\$ 11,262,126</b>	<b>\$ 22,377,843</b>

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Currency: USD  
No specific Ledger requested

	O&M YTD May-17	R&R YTD May-17	CIP YTD May-17	Total YTD May-17
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 7,296,672			\$ 7,296,672
Tolls - AVI	53,590,992			53,590,992
Tolls - violations	1,503,117			1,503,117
<b>Total operating revenues</b>	<b>62,390,781</b>			<b>62,390,781</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	3,169,633		1,201,119	4,370,751
Services	3,502,789	179,307	1,351,062	5,033,158
ETC transaction fees	4,074,293			4,074,293
Materials and supplies	207,606		41,683	249,288
Lease and rental expenses				
Utilities	79,537		16,132	95,669
Telecommunication	45,101		70,323	115,424
Travel	11,176		7,673	18,848
Insurance	121,341			121,341
Project expenses			6,579	6,579
Non-cash expenses (gains)				
Depreciation and amortization	137,605	69,396	3,151,121	3,378,122
<b>Total operating expenses</b>	<b>11,349,080</b>	<b>248,703</b>	<b>(5,865,690)</b>	<b>17,463,473</b>
<b>OPERATING INCOME</b>	<b>51,041,700</b>	<b>(248,703)</b>	<b>(5,865,690)</b>	<b>44,927,307</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)			2,300,521	2,300,521
Realized investment gains (losses)	233,412		2,328,347	2,561,759
Interest expense	(36)		(55,405,956)	(55,405,992)
Federal, state and local grants	408,744			408,744
Contributions from/(to) other governments			96,841,678	96,841,678
<b>Total non-operating revenues (expenses)</b>	<b>642,820</b>		<b>46,064,590</b>	<b>46,706,710</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>51,683,821</b>	<b>(248,703)</b>	<b>40,198,899</b>	<b>91,634,018</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants			15,153,877	15,153,877
State grants			10,000,000	10,000,000
Local grants				
<b>Total capital contributions</b>			<b>25,153,877</b>	<b>25,153,877</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 51,683,821</b>	<b>\$ (248,703)</b>	<b>\$ 65,352,776</b>	<b>\$ 116,787,894</b>

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
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,618,184	\$ 1,626,960	\$ (8,776)	\$ 7,296,672	\$ 7,483,080	\$ (186,408)	\$ 18,560,640	\$ 11,263,968
Tolls - AVI	11,473,836	11,931,040	(457,204)	53,590,992	54,875,920	(1,284,928)	136,111,360	82,520,368
Tolls - violations	259,033	0	259,033	1,503,117	0	1,503,117	0	(1,503,117)
Total operating revenues	13,351,053	13,558,000	(206,947)	62,390,781	62,359,000	31,781	154,672,000	92,281,219
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	670,118	608,938	61,180	3,169,633	3,016,884	152,749	7,247,916	4,078,283
Services	639,481	855,854	(216,373)	3,502,789	5,032,671	(1,529,881)	11,124,673	7,621,884
ETC transaction fees	855,046	851,897	3,149	4,074,293	4,259,486	(185,193)	10,222,767	6,148,474
Materials and supplies	19,382	26,345	(6,963)	207,606	381,976	(174,370)	649,142	441,536
Lease and rental expenses	0	13	(13)	0	65	(65)	156	156
Utilities	14,599	19,323	(4,725)	79,537	96,617	(17,080)	231,880	152,343
Telecommunication	9,531	13,168	(3,637)	45,101	65,841	(20,740)	158,019	112,918
Travel	2,579	2,091	489	11,176	10,453	722	25,088	13,913
Insurance	34,207	46,664	(12,457)	121,341	233,321	(111,980)	559,970	438,629
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	137,605	0	137,605	0	(137,605)
Total operating expenses	2,272,464	2,424,293	(151,829)	11,349,080	13,097,313	(1,748,233)	30,219,610	18,870,530
OPERATING INCOME	11,078,589	11,133,707	(55,118)	51,041,700	49,261,687	1,780,014	124,452,390	73,410,689
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	65,416	0	65,416	33,412	0	233,412	0	(233,412)
Interest expense	(8)	0	(8)	(36)	0	(36)	0	36
Federal, state and local grants	0	0	0	408,744	0	408,744	0	(408,744)
Total non-operating revenues (expenses)	65,407	0	65,407	642,121	0	642,121	0	(642,121)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,143,996	11,133,707	10,289	51,683,821	49,261,687	2,422,134	124,452,390	72,768,569
<b>CAPITAL CONTRIBUTIONS</b>								
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	\$ 11,143,996	\$ 11,133,707	\$ 10,289	\$ 51,683,821	\$ 49,261,687	\$ 2,422,134	\$ 124,452,390	\$ 72,768,569

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

Date: 09-JUN-17 13:11:10  
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
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,618,184	\$ 1,693,743	\$ (75,559)	\$ 1,717,055	\$ (98,871)	\$ 7,296,672	\$ 7,760,922	\$ (464,250)
Tolls - AVI	11,473,836	10,739,401	734,435	11,132,966	340,870	53,590,992	52,533,932	1,057,060
Tolls - violations	259,033	308,504	(49,470)	266,759	(7,725)	1,503,117	1,133,964	369,153
<b>Total operating revenues</b>	<b>13,351,053</b>	<b>12,741,647</b>	<b>609,406</b>	<b>13,116,779</b>	<b>234,274</b>	<b>62,390,781</b>	<b>61,428,818</b>	<b>961,962</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	670,118	606,778	63,340	584,131	85,987	3,169,633	2,943,006	226,626
Services	639,481	572,848	66,632	948,150	(308,669)	3,502,789	5,351,459	(1,848,670)
ETC transaction fees	855,046	838,544	16,502	760,827	94,219	4,074,293	3,536,620	537,674
Materials and supplies	19,382	19,141	242	15,871	3,511	207,606	426,011	(218,405)
Lease and rental expenses				56	(56)		279	(279)
Utilities	14,599	16,857	(2,258)	13,802	796	79,537	82,303	(2,766)
Telecommunication	9,531	10,052	(521)	19,032	(9,501)	45,101	70,790	(25,689)
Travel	2,579	2,133	446	3,034	(454)	11,176	9,792	1,383
Insurance	34,207	34,176	31	17,625	16,582	121,341	107,265	14,076
Project expenses								
Non-cash expenses (gains)							4	(4)
Depreciation and amortization	27,521	27,521		41,261	(13,740)	137,605	202,474	(64,869)
<b>Total operating expenses</b>	<b>2,272,464</b>	<b>2,128,050</b>	<b>144,414</b>	<b>2,403,790</b>	<b>(131,326)</b>	<b>11,349,080</b>	<b>12,730,002</b>	<b>(1,380,922)</b>
<b>OPERATING INCOME</b>	<b>11,078,589</b>	<b>10,613,598</b>	<b>464,992</b>	<b>10,712,990</b>	<b>365,600</b>	<b>51,041,700</b>	<b>48,698,817</b>	<b>2,342,884</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)								
Realized investment gains (losses)	65,416	49,751	15,665	13,154	52,262	233,412	82,863	150,549
Interest expense	(8)	(3)	(5)	0	(8)	(36)	0	(36)
Federal, state and local grants		408,744	(408,744)			408,744		408,744
<b>Total non-operating revenues (expenses)</b>	<b>65,407</b>	<b>458,492</b>	<b>(393,084)</b>	<b>13,154</b>	<b>52,253</b>	<b>642,121</b>	<b>82,864</b>	<b>559,257</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>11,143,996</b>	<b>11,072,089</b>	<b>71,907</b>	<b>10,726,144</b>	<b>417,853</b>	<b>51,683,821</b>	<b>48,781,680</b>	<b>2,902,141</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants								
State grants								
Local grants								
<b>Total capital contributions</b>								
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 11,143,996</b>	<b>\$ 11,072,089</b>	<b>\$ 71,907</b>	<b>\$ 10,726,144</b>	<b>\$ 417,853</b>	<b>\$ 51,683,821</b>	<b>\$ 48,781,680</b>	<b>\$ 2,902,141</b>

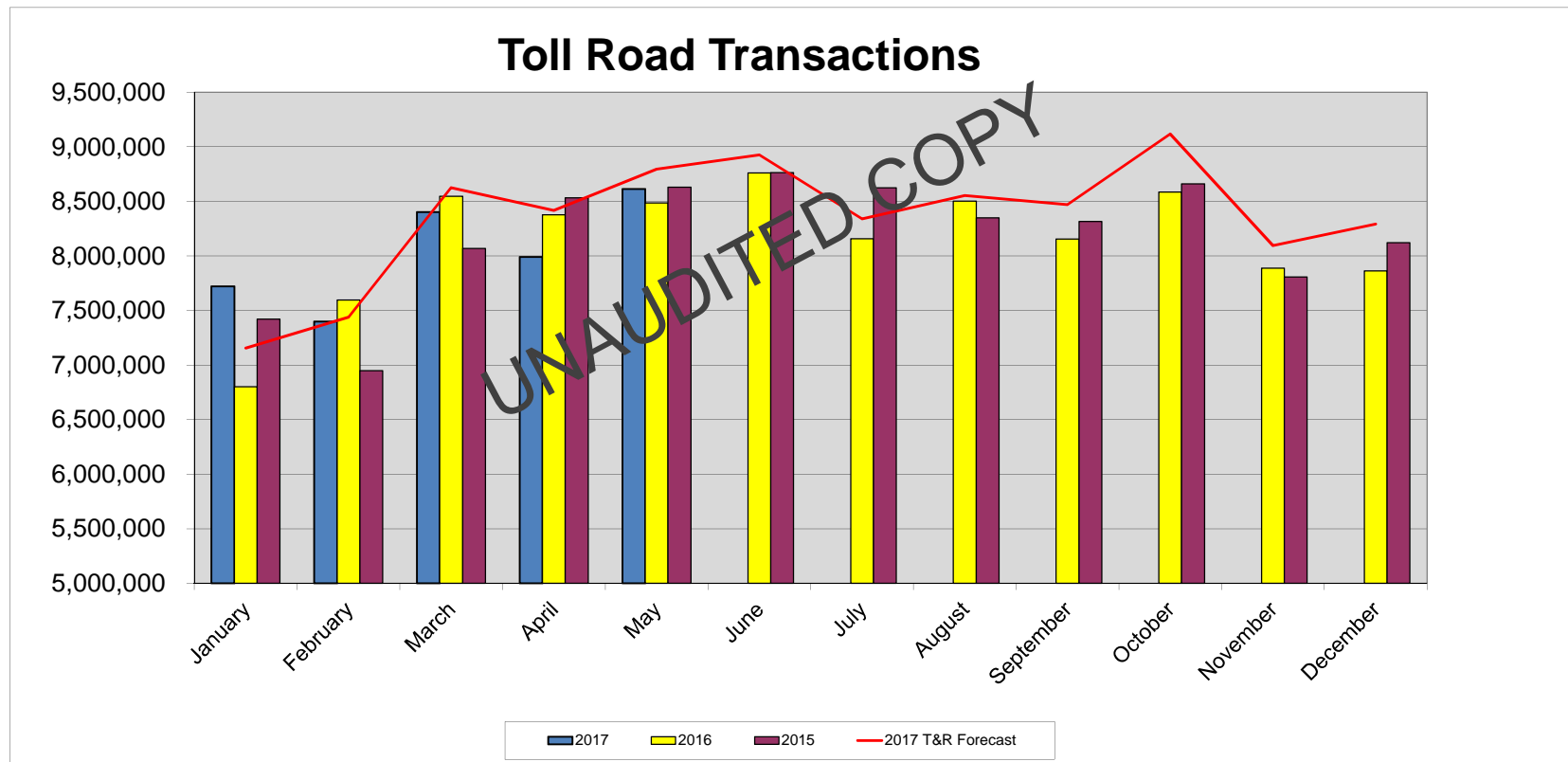
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**Dulles Corridor Enterprise Fund  
Dulles Toll Road Transaction Comparisons**

Transaction <sup>1</sup>	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	7,991,692	8,614,230								40,127,475	40,127,475
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	39,808,215	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	39,600,132	98,240,643
2017 T&R Forecast <sup>2</sup>	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	40,434,000	100,226,000
% of Forecast	107.9%	99.4%	97.4%	94.9%	98.0%								99.2%	

Avg. Weekday Trans. <sup>3</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2017	308,445	310,512	305,805	311,433	319,747								1,555,942	1,555,942
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	1,556,841	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	1,550,769	3,767,816



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

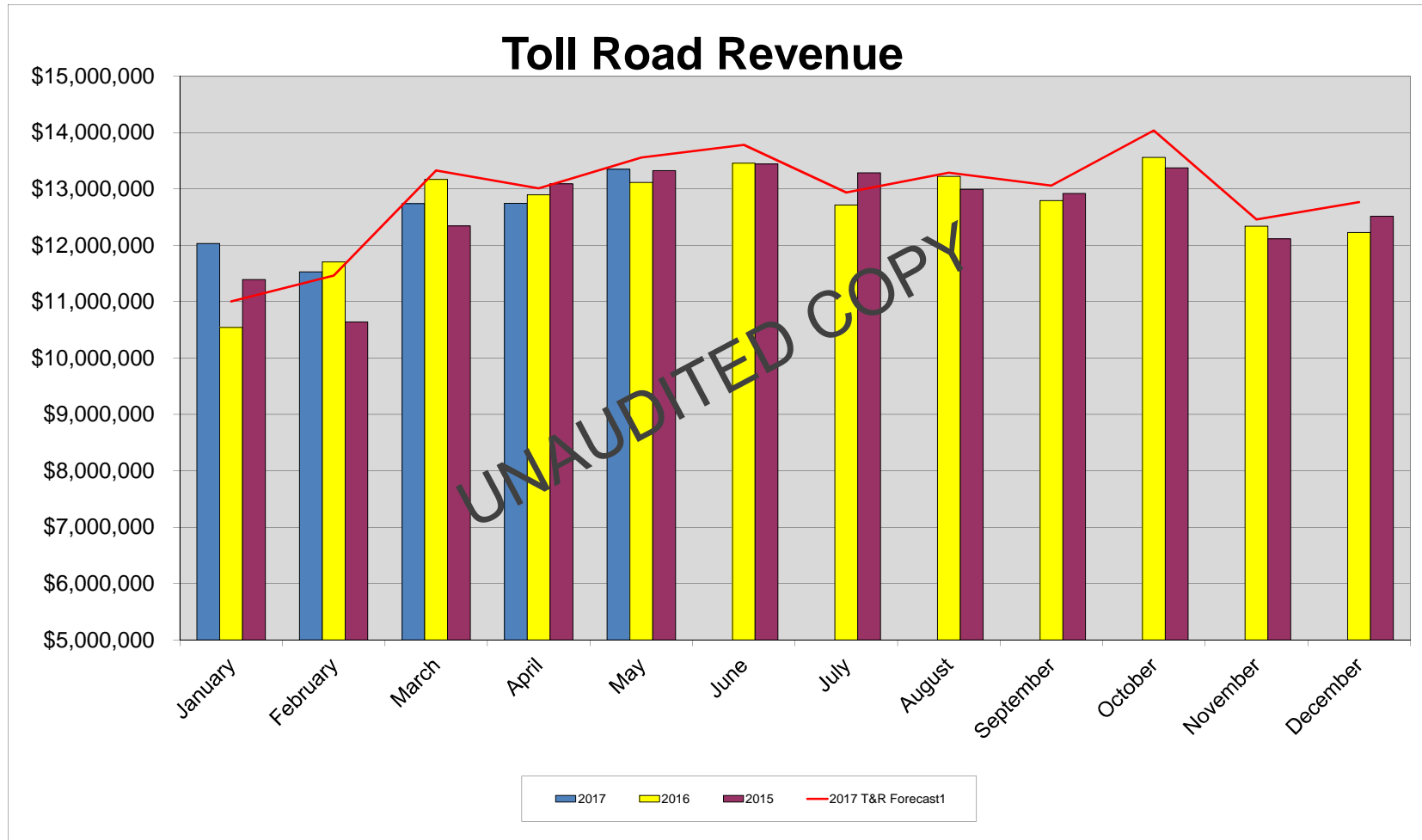
<sup>2</sup> The 2017 T&R Forecast is based upon the CDM Smith Traffic and Revenue report

<sup>3</sup> 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	\$ 12,741,647	\$ 13,351,053	\$ 13,454,426	\$ 12,716,315	\$ 13,221,979	\$ 12,794,683	\$ 13,558,343	\$ 12,336,830	\$ 12,225,413	\$ 62,390,781	\$ 62,390,781
2016	10,543,515	11,704,668	13,167,526	12,896,331	13,116,779	13,454,426	13,284,638	12,991,819	12,918,314	13,374,739	12,114,303	12,512,489	61,428,819	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	60,792,461	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	60,472,420	148,652,741
2017 T&R Forecast <sup>1</sup>	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	62,359,000	154,672,000
% of Forecast	109.3%	100.6%	95.6%	97.9%	98.5%								100.1%	40.3%



Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.  
 Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.  
 Effective January 1, 2014, toll rates increased 75 cents at the main toll plaza.

<sup>1</sup> The 2015 T&R Forecast is based upon the CDM Smith Traffic and Revenue report issued in April 2014