



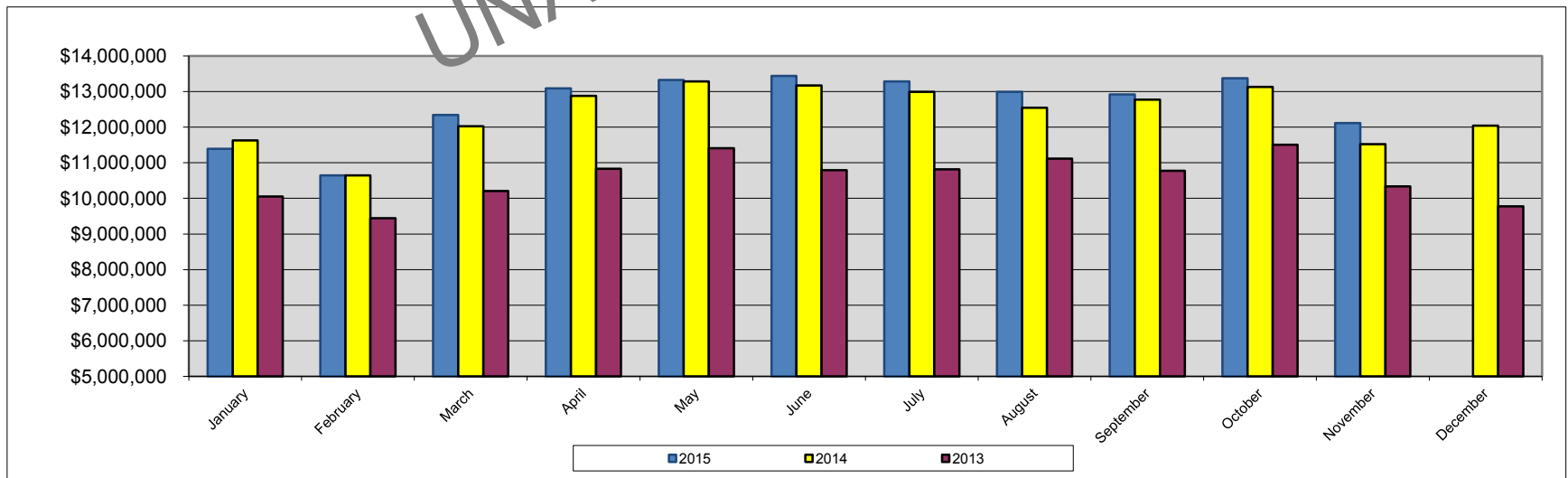
Dulles Corridor Enterprise November 2015 Financial Report

Prepared by the Office of Finance
December 2015

Dulles Corridor Enterprise November 2015 Financial Report

Toll Road Revenue

- \$138.9 million year-to-date
- Revenue 1.7% higher than prior year-to-date
- At 91.7% through the year, revenues are at 90.1% of annual budgeted revenues

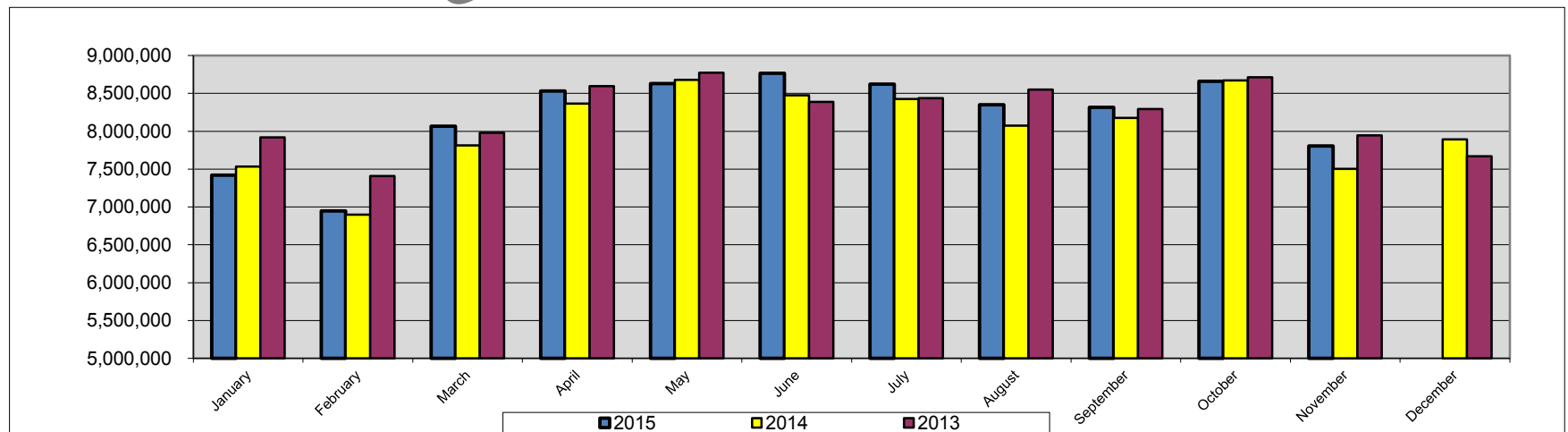


Dulles Corridor Enterprise November 2015 Financial Report

Toll Road Transactions

- 90.1 million year-to-date transactions
- Transactions 1.7% higher than prior year-to-date
- Transactions 0.1% higher than budget year-to-date
- Electronic toll collections up 1.2% at 84.2% ⁽¹⁾

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



Dulles Corridor Enterprise November 2015 Financial Report

Toll Road Expenditures

- \$25.3 million year-to-date
- Expenditures 3.3% higher than prior year-to-date
- At 91.7% through the year, expenditures are at 80.4% of annual budgeted expenditures

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

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in November 2015 was \$13.8 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$103.3 million, including the transfer of \$72.2 million to WMATA for the Metrorail Silver line (phase 1) for the first nine months of 2015.
- November 2015 operations of the Dulles Toll Road resulted in total revenues of \$12.1 million, of which \$1.6 million was in cash toll collections, and \$10.2 million (84.2%) was in AVI toll collections. Total revenues decreased by \$1.3 million (9.4%) compared to October 2015. As compared to November 2014, revenues increased by \$0.6 million (5.1%). Year-to-date revenues through November 2015 were \$138.9 million and were higher by \$2.3 million (1.7%) than prior year.
- November 2015 operating expenses for the Dulles Toll Road operations were \$2.1 million. This is a decrease from October 2015 by \$0.1 million primarily due to the decrease in ETC transaction fees and insurance. Year-to-date expenses through November 2015 totaled \$25.7 million, which was \$0.8 million higher than prior year, primarily due to higher ETC transaction fees offset by lower IT services.
- Operating income for the Dulles Toll Road for November 2015 was \$10.0 million compared to operating income of \$11.1 million for October 2015. Year-to-date operating income through November 2015 was \$113.2 million, which was \$1.5 million higher than prior year.
- Eleven months into the year, or 91.7% through the year, the Toll Road operation has earned 90.1% of budgeted annual revenues and expended 80.4% of budgeted annual expenses.
- The Dulles Corridor Enterprise Capital Improvement Program (CIP) had \$1.4 million in operating expenses for November 2015. Operating expenses for the Dulles Corridor Enterprise CIP consist primarily of allocated overhead expenses, bond cost of issuance expense, audit related expenses, and depreciation. Year-to-date operating expenses through November 2015 were \$12.7 million.
- Federal grant revenue of \$2.8 million and Local contributions of \$12.0 million was recognized for the Rail project in November 2015. Year-to-date through November 2015, the rail project has recognized \$37.3 million in Federal grants, \$30.0 million in State grants and \$99.9 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in November 2015 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$12.5 million.
- The Rail project recorded \$1.1 million in construction in progress for Phase 1 and \$30.3 million for Phase 2 in November 2015. Year-to-date Rail project costs totaled \$73.3 million for Phase 1 and \$265.7 million for Phase 2.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended November 30, 2015

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 | \$ 19,362,215 | \$ 21,067,984 | (8.1%) | \$ 23,901,873 | (19.0%) | \$ 23,935,223 | (19.1%) | ▼ | ▼ | ▼ |
| Tolls - AVI (Electronic Tolls) | 116,940,949 | 113,404,641 | 3.1% | 116,697,378 | 0.2% | 116,860,208 | 0.1% | ▲ | — | — |
| Tolls - Violations / Other | 2,616,105 | 2,141,068 | 22.2% | 719,583 | 263.6% | 745,568 | 250.9% | ▲ | ▲ | ▲ |
| Total Revenue | \$ 138,919,270 | \$ 136,613,693 | 1.7% | \$ 141,318,833 | (1.7%) | \$ 141,541,000 | (1.9%) | ▲ | ▼ | ▼ |
| Personnel Compensation | \$ 4,523,867 | \$ 4,593,477 | (1.5%) | \$ 4,918,874 | (8.0%) | \$ 4,911,433 | (7.9%) | ▼ | ▼ | ▼ |
| Employee Benefits | 1,726,549 | 1,947,998 | (11.4%) | 1,888,704 | (8.6%) | 1,897,725 | (9.0%) | ▼ | ▼ | ▼ |
| Services | 17,621,478 | 16,469,222 | 7.0% | 19,619,132 | (10.2%) | 19,251,916 | (8.5%) | ▲ | ▼ | ▼ |
| Supplies and Materials | 615,736 | 638,674 | (3.6%) | 792,857 | (22.3%) | 693,389 | (11.2%) | ▼ | ▼ | ▼ |
| Lease and Rental Expenses | 1,823 | 1,417 | 28.7% | 10,555 | (82.7%) | 10,476 | (82.6%) | ▼ | ▼ | ▼ |
| Utilities | 182,081 | 170,580 | 6.7% | 196,419 | (7.3%) | 195,503 | (6.9%) | ▲ | ▼ | ▼ |
| Telecommunications | 197,881 | 191,945 | 3.1% | 201,599 | (1.8%) | 165,177 | 19.8% | ▲ | ▼ | ▲ |
| Travel | 21,612 | 27,742 | (22.1%) | 24,503 | (11.8%) | 25,443 | (15.1%) | ▼ | ▼ | ▼ |
| Insurance | 441,947 | 459,988 | (3.9%) | 733,846 | (39.8%) | 718,359 | (38.5%) | ▼ | ▼ | ▼ |
| Non-capital Equipment (Gains) | (15,118) | 141 | (10822.0%) | - | N/A | - | N/A | ▼ | N/A | N/A |
| Total Expenses before Depreciation & Non-Toll Road Expenses | \$ 25,317,855 | \$ 24,501,183 | 3.3% | \$ 28,386,488 | (10.8%) | \$ 27,869,422 | (9.2%) | ▲ | ▼ | ▼ |
| Operating Income (Loss) before Depreciation & Non-Toll Road Expenses | \$ 113,601,415 | \$ 112,112,510 | 1.3% | \$ 112,932,345 | 0.6% | \$ 113,671,578 | (0.1%) | ▲ | — | — |
| Depreciation and Amortization | 6,561,228 | 6,051,745 | 8.4% | N/A | N/A | N/A | N/A | ▲ | N/A | N/A |
| Other Non-Toll Road Expenditures | 7,109,416 | 13,206,333 | (46.2%) | N/A | N/A | N/A | N/A | ▼ | N/A | N/A |
| Total Expenses | \$ 38,988,499 | \$ 43,759,261 | (10.9%) | N/A | N/A | N/A | N/A | ▼ | N/A | N/A |
| Operating Income (Loss) | \$ 99,930,770 | \$ 92,854,432 | 7.6% | N/A | N/A | N/A | N/A | ▲ | N/A | N/A |

Additional Dulles Corridor Enterprise Fund Information:

| | 2015 | 2014 | 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 | 90,118,393 | 88,612,653 | 1.7% | 89,870,000 | 0.3% | 90,011,300 | 0.1% | ▲ | — | — |
| # Toll Transactions - current month | 7,806,575 | 7,504,223 | 4.0% | 8,170,000 | (4.4%) | 7,576,000 | 3.0% | ▲ | ▼ | ▲ |
| Electronic Tolls - year-to-date percent ⁽¹⁾ | 84.2% | 83.0% | 1.2% | N/A | N/A | N/A | N/A | ▲ | N/A | N/A |
| Federal Grant Revenue - year-to-date | \$ 49,762,001 | \$ 51,657,684 | (3.7%) | N/A | N/A | N/A | N/A | ▼ | N/A | N/A |
| State/Local Grant Revenue - year-to-date | \$ 30,000,000 | \$ 30,000,000 | 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 | \$ 99,778,033 | - | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Transfer of Rail Project Phase 1 to WMATA - year-to-date | \$ 72,230,743 | \$ 3,098,338,153 | (97.7%) | N/A | N/A | N/A | N/A | ▼ | N/A | N/A |
| Capital Equipment - year-to-date | \$ (133,760) | \$ 125,811 | (206.3%) | \$ 341,917 | (139.1%) | \$ 341,917 | (139.1%) | ▼ | ▼ | ▼ |

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

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Nov-15

Date: 08-DEC-15 08:53:36
Page: 1

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

| | As of Nov-15 ----- | As of Oct-15 ----- |
|---------------------------------------------|-----------------------|-----------------------|
| ASSETS | | |
| Current Assets | | |
| Unrestricted cash and cash equivalents | \$ 228,545,933 | \$ 227,757,937 |
| Restricted cash and cash equivalents | 164,624,864 | 149,592,514 |
| Accounts receivable, net | 528,248 | 511,695 |
| Investments | | |
| Inventory | 248,131 | 248,131 |
| Prepaid expenses and other current assets | 333,512 | 378,091 |
| | ----- | ----- |
| Total Current Assets | 394,280,689 | 378,488,368 |
| | ----- | ----- |
| Non-Current Assets | | |
| Restricted Assets | | |
| Cash and cash equivalents | 308,226,556 | 359,502,752 |
| Receivables | 235,085,253 | 229,739,914 |
| Investments | 250,967,707 | 190,657,985 |
| Payments made in advance | 84,822 | |
| | ----- | ----- |
| Total Restricted Assets | 794,364,338 | 779,900,651 |
| | ----- | ----- |
| Unrestricted Assets | | |
| Investments | | |
| Bond Issuance Costs | 16,103,887 | 16,228,636 |
| Other Assets | | 26,228 |
| | ----- | ----- |
| Total Unrestricted | 16,103,887 | 16,254,856 |
| | ----- | ----- |
| Capital Assets | | |
| Construction in progress | 11,632,71 | 9,762,483 |
| Construction in Progress, Metrorail Phase 1 | 1,119,584 | 11,745 |
| Construction in Progress, Metrorail Phase 2 | 93,764,972 | 663,448,175 |
| Building, systems and equipment | 97,329,055 | 87,305,200 |
| Less: accumulated depreciation | (14,620,444) | (14,237,451) |
| | ----- | ----- |
| Capital Assets, Net | 779,215,337 | 746,290,153 |
| | ----- | ----- |
| Total Non-Current Assets | 1,589,683,562 | 1,542,445,659 |
| | ----- | ----- |
| Total Assets | \$ 1,983,964,250 | \$ 1,920,934,028 |
| | ===== | ===== |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Total Deferred Outflows of Resources | ===== | ===== |

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MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Nov-15

Date: 08-DEC-15 08:53:36
Page: 2

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

| | As of Nov-15 ----- | As of Oct-15 ----- |
|---------------------------------------------------|-------------------------|-------------------------|
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | \$ 146,726,075 | \$ 139,495,630 |
| Advance billings and payments received in advance | 66,122,979 | 66,122,979 |
| Due to (due from) other funds | (19,629,816) | (41,296,767) |
| Accrued interest payable | 13,969,334 | 7,350,583 |
| Current portion of long-term liabilities | 7,588,182 | 7,588,182 |
| Total Current Liabilities | 214,776,754 | 179,260,608 |
| Non-Current Liabilities | | |
| Other liabilities | 180,088,552 | 180,088,920 |
| Commercial paper notes | 185,000,000 | 185,000,000 |
| Notes payable | 156,317,308 | 156,317,308 |
| Accretted debt | 257,732,825 | 253,111,839 |
| TIFIA Payable | 236,610,650 | 227,319,103 |
| Bonds payable | 1,701,469,582 | 1,701,617,741 |
| Total Non-Current Liabilities | 2,717,218,917 | 2,703,454,912 |
| Total Liabilities | \$ 2,931,995,671 | \$ 2,882,715,519 |
| | ===== | ===== |
| DEFERRED INFLOWS OF RESOURCES | | |
| Total Deferred Inflows of Resources | ===== | ===== |
| NET POSITION | | |
| Net Investment in Capital Assets | \$(1,419,734,000) | \$(1,458,507,070) |
| Restricted for: | | |
| Construction | 200,547,222 | 379,978,733 |
| Debt service | 77,668,320 | 80,897,987 |
| Dulles Rail latent defects | 15,006,119 | 15,005,991 |
| Dulles Toll Road repairs | 8,665,672 | 8,597,056 |
| Unrestricted | (12,124,852) | 12,245,811 |
| Total Net Position | \$ (948,031,420) | \$ (961,781,491) |
| | ===== | ===== |

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

Date: 08-DEC-15 08:55:44
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 | \$ 1,611,674 | \$ 1,789,718 | \$ (178,044) | \$ 1,733,000 | \$ (121,325) | \$ 19,362,215 | \$ 21,067,984 | \$ (1,705,769) |
| Tolls - AVI | 10,202,906 | 11,314,646 | (1,111,740) | 9,577,377 | 625,529 | 116,940,949 | 113,404,641 | 3,536,308 |
| Tolls - violations | 299,723 | 270,375 | 29,348 | 213,175 | 86,548 | 2,616,105 | 2,141,068 | 475,037 |
| Tolls - cash over/short | | | | | | | 0 | 0 |
| Total operating revenues | 12,114,303 | 13,374,739 | (1,260,436) | 11,523,551 | 590,752 | 138,919,270 | 136,613,693 | 2,305,576 |
| OPERATING EXPENSES | | | | | | | | |
| Salaries and related benefits | 764,567 | 780,716 | (16,150) | 853,263 | (88,697) | 8,619,511 | 9,622,831 | (1,003,320) |
| Services | 1,055,737 | 973,869 | 81,868 | 26,213 | 1,029,524 | 12,563,776 | 17,954,909 | (5,391,133) |
| ETC transaction fees | 774,166 | 850,696 | (76,530) | 658,207 | 115,959 | 8,654,520 | 6,317,450 | 2,337,069 |
| Materials and supplies | 25,196 | 22,432 | 2,764 | 30,764 | (5,568) | 662,027 | 703,461 | (41,434) |
| Lease and rental expenses | 269 | 269 | | 322 | (52) | 2,964 | 3,538 | (574) |
| Utilities | 10,552 | 16,506 | (5,954) | 16,141 | (5,589) | 203,669 | 190,426 | 13,243 |
| Telecommunication | 24,094 | 24,094 | | 25,108 | (1,014) | 270,087 | 271,712 | (1,625) |
| Travel | 3,010 | 2,292 | 717 | 3,518 | (508) | 34,636 | 48,075 | (13,439) |
| Insurance | 30,659 | 74,180 | (43,520) | 51,929 | (21,270) | 441,947 | 460,314 | (18,367) |
| Project expenses | 305,310 | 55,068 | 250,242 | 55,311 | 249,999 | 989,203 | 2,134,647 | (1,145,444) |
| Non-cash expenses (gains) | 13 | 13 | | 14 | (1) | (15,069) | 152 | (15,221) |
| Depreciation and amortization | 572,250 | 665,872 | (93,622) | 540,134 | 32,116 | 6,561,228 | 6,051,745 | 509,483 |
| Total operating expenses | 3,565,823 | 3,466,007 | 99,816 | 2,260,924 | 1,304,899 | 38,988,499 | 43,759,261 | (4,770,762) |
| OPERATING INCOME | 8,548,481 | 9,908,732 | (1,360,252) | 9,262,627 | (714,146) | 99,930,770 | 92,854,432 | 7,076,338 |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Unrealized investment gains (losses) | (714,640) | (726,305) | 11,664 | | (714,640) | (1,621,210) | (1,217,578) | (403,632) |
| Realized investment gains (losses) | 439,661 | 385,338 | 54,323 | 366,866 | 72,795 | 3,947,421 | 4,186,235 | (238,815) |
| Interest expense | (10,474,604) | (10,463,524) | (11,080) | (10,935,093) | 460,489 | (112,245,586) | (53,850,958) | (58,394,629) |
| Federal, state and local grants | | | | (64,739) | 64,739 | | (64,739) | 64,739 |
| Other Income | | | | | | 5,877,306 | | 5,877,306 |
| Contributions from/(to) other governments | 12,034,763 | 7,108,066 | 4,926,697 | (35,255) | 12,070,018 | 27,666,981 | (3,095,810,500) | 3,123,477,481 |
| Total non-operating revenues (expenses) | 1,285,179 | (3,696,721) | 4,981,900 | (10,668,221) | 11,953,400 | (76,375,088) | (3,146,757,539) | 3,070,382,451 |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 9,833,660 | 6,212,011 | 3,621,649 | (1,405,594) | 11,239,254 | 23,555,682 | (3,053,903,107) | 3,077,458,789 |
| CAPITAL CONTRIBUTIONS | | | | | | | | |
| Federal grants | 3,916,411 | 2,582,244 | 1,334,167 | 13,653,356 | (9,736,945) | 49,762,001 | 51,657,684 | (1,895,682) |
| State grants | | 15,000,000 | (15,000,000) | | | 30,000,000 | 30,000,000 | |
| Local grants | | | | 4,335,683 | (4,335,683) | | 16,946,881 | (16,946,881) |
| Total capital contributions | 3,916,411 | 17,582,244 | (13,665,833) | 17,989,039 | (14,072,628) | 79,762,001 | 98,604,564 | (18,842,563) |
| INCREASE (DECREASE) IN NET POSITION | \$ 13,750,071 | \$ 23,794,551 | \$ (10,044,480) | \$ 16,583,445 | \$ (2,833,374) | \$ 103,317,683 | \$ (2,955,298,542) | \$ 3,058,616,226 |

Currency: USD
No specific Ledger requested

| | O&M Month of Nov-15 | R&R Month of Nov-15 | CIP Month of Nov-15 | Total Month of Nov-15 |
|-------------------------------------------------|------------------------|------------------------|------------------------|--------------------------|
| OPERATING REVENUES | | | | |
| Tolls - cash | \$ 1,611,674 | | | \$ 1,611,674 |
| Tolls - AVI | 10,202,906 | | | 10,202,906 |
| Tolls - violations | 299,723 | | | 299,723 |
| Total operating revenues | 12,114,303 | | | 12,114,303 |
| OPERATING EXPENSES | | | | |
| Salaries and related benefits | 550,298 | | 214,268 | 764,567 |
| Services | 679,095 | | 376,643 | 1,055,737 |
| ETC transaction fees | 774,166 | | | 774,166 |
| Materials and supplies | 20,773 | | 4,423 | 25,196 |
| Lease and rental expenses | 166 | | 104 | 269 |
| Utilities | 8,590 | | 1,963 | 10,552 |
| Telecommunication | 17,530 | | 6,564 | 24,094 |
| Travel | 1,826 | | 1,184 | 3,010 |
| Insurance | 30,659 | | | 30,659 |
| Project expenses | | 72,561 | 232,748 | 305,310 |
| Non-cash expenses (gains) | 8 | | 4 | 13 |
| Depreciation and amortization | 34,656 | 14,129 | 523,463 | 572,250 |
| Total operating expenses | 2,117,766 | 86,690 | 1,361,366 | 3,565,823 |
| OPERATING INCOME | 9,996,537 | (86,690) | 1,361,366 | 8,548,481 |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Unrealized investment gains (losses) | | | (714,640) | (714,640) |
| Realized investment gains (losses) | 2,188 | | 437,473 | 439,661 |
| Interest expense | (2) | | (10,474,602) | (10,474,604) |
| Contributions from/(to) other governments | | | 12,034,763 | 12,034,763 |
| Total non-operating revenues (expenses) | 2,185 | | 1,282,994 | 1,285,179 |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 9,998,722 | (86,690) | (78,372) | 9,833,660 |
| CAPITAL CONTRIBUTIONS | | | | |
| Federal grants | | | 3,916,411 | 3,916,411 |
| State grants | | | | |
| Local grants | | | | |
| Total capital contributions | | | 3,916,411 | 3,916,411 |
| INCREASE (DECREASE) IN NET POSITION | \$ 9,998,722 | \$ (86,690) | \$ 3,838,038 | \$ 13,750,071 |

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Currency: USD
No specific Ledger requested

| | O&M YTD Nov-15 | R&R YTD Nov-15 | CIP YTD Nov-15 | Total YTD Nov-15 |
|-------------------------------------------|-------------------|-------------------|-------------------|---------------------|
| | ----- | ----- | ----- | ----- |
| OPERATING REVENUES | | | | |
| Tolls - cash | \$ 19,362,215 | | | \$ 19,362,215 |
| Tolls - AVI | 116,940,949 | | | 116,940,949 |
| Tolls - violations | 2,616,105 | | | 2,616,105 |
| Total operating revenues | 138,919,270 | | | 138,919,270 |
| OPERATING EXPENSES | | | | |
| Salaries and related benefits | 6,250,416 | | 2,369,095 | 8,619,511 |
| Services | 8,966,958 | 36,429 | 3,560,388 | 12,563,776 |
| ETC transaction fees | 8,654,520 | | | 8,654,520 |
| Materials and supplies | 615,736 | | 46,292 | 662,027 |
| Lease and rental expenses | 1,823 | | 1,141 | 2,964 |
| Utilities | 182,081 | | 21,588 | 203,669 |
| Telecommunication | 197,881 | | 72,206 | 270,087 |
| Travel | 21,612 | | 13,024 | 34,636 |
| Insurance | 441,947 | | | 441,947 |
| Project expenses | | 441,170 | 548,034 | 989,203 |
| Non-cash expenses (gains) | (15,118) | | | (15,069) |
| Depreciation and amortization | 379,072 | 158,463 | 6,023,698 | 6,561,228 |
| Total operating expenses | 25,696,926 | 636,062 | 12,655,511 | 38,988,499 |
| OPERATING INCOME | 113,222,343 | (636,062) | (12,655,511) | 99,930,770 |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Unrealized investment gains (losses) | | | (1,621,210) | (1,621,210) |
| Realized investment gains (losses) | (247,447) | | 4,194,867 | 3,947,421 |
| Interest expense | (1,202) | | (112,244,384) | (112,245,586) |
| Other Income | | | 5,877,306 | 5,877,306 |
| Contributions from/(to) other governments | | | 27,666,981 | 27,666,981 |
| Total non-operating revenues (expenses) | (248,649) | | (76,126,439) | (76,375,088) |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 112,973,694 | (636,062) | (88,781,950) | 23,555,682 |
| CAPITAL CONTRIBUTIONS | | | | |
| Federal grants | | | 49,762,001 | 49,762,001 |
| State grants | | | 30,000,000 | 30,000,000 |
| Local grants | | | | |
| Total capital contributions | | | 79,762,001 | 79,762,001 |
| INCREASE (DECREASE) IN NET POSITION | \$ 112,973,694 | \$ (636,062) | \$ (9,019,949) | \$ 103,317,683 |

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

| | MTD-Actual | MTD-Budget | MTD Variance | YTD-Actual | YTD-Budget | YTD Variance | Annual Budget | Annual Budget Remaining |
|-------------------------------------------------|---------------------|---------------------|-------------------|-----------------------|-----------------------|---------------------|-----------------------|-------------------------|
| OPERATING REVENUES | | | | | | | | |
| Tolls - cash | \$ 1,611,674 | \$ 2,011,246 | \$ (399,571) | \$ 19,362,215 | \$ 23,935,223 | \$ (4,573,009) | \$ 26,074,770 | \$ 6,712,555 |
| Tolls - AVI | 10,202,906 | 9,819,611 | 383,294 | 116,940,949 | 116,860,208 | 80,741 | 127,306,230 | 10,365,281 |
| Tolls - violations | 299,723 | 82,143 | 217,580 | 2,616,105 | 745,568 | 1,870,537 | 785,000 | (1,831,105) |
| Total operating revenues | 12,114,303 | 11,913,000 | 201,303 | 138,919,270 | 141,541,000 | (2,621,730) | 154,166,000 | 15,246,730 |
| OPERATING EXPENSES | | | | | | | | |
| Salaries and related benefits | 550,298 | 614,920 | (64,622) | 6,250,416 | 6,809,158 | (558,742) | 7,426,449 | 1,176,033 |
| Services | 679,095 | 1,098,039 | (418,944) | 8,966,958 | 11,455,627 | (2,488,669) | 12,897,648 | 3,930,689 |
| ETC transaction fees | 774,166 | 708,754 | 65,413 | 8,654,520 | 7,796,289 | 858,231 | 8,505,042 | (149,478) |
| Materials and supplies | 20,773 | 40,711 | (19,938) | 615,736 | 693,389 | (77,654) | 864,934 | 249,198 |
| Lease and rental expenses | 166 | 926 | (761) | 1,823 | 10,476 | (8,654) | 11,514 | 9,691 |
| Utilities | 8,590 | 19,069 | (10,479) | 182,081 | 195,503 | (13,422) | 214,275 | 32,194 |
| Telecommunication | 17,530 | 2,358 | 15,172 | 197,881 | 165,177 | 32,704 | 219,926 | 22,045 |
| Travel | 1,826 | 1,478 | 348 | 21,612 | 25,443 | (3,831) | 26,731 | 5,119 |
| Insurance | 30,659 | 21,028 | 9,632 | 441,947 | 718,359 | (276,412) | 800,559 | 358,612 |
| Project expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-cash expenses (gains) | 8 | 0 | 8 | (15,118) | 0 | (15,118) | 0 | 15,118 |
| Depreciation and amortization | 34,656 | 0 | 34,656 | 379,072 | 0 | 379,072 | 0 | (379,072) |
| Total operating expenses | 2,117,766 | 2,507,281 | (389,515) | 25,696,926 | 27,861,422 | (2,172,495) | 30,967,077 | 5,270,151 |
| OPERATING INCOME | 9,996,537 | 9,405,719 | 590,819 | 113,222,343 | 113,671,578 | (449,235) | 123,198,923 | 9,976,580 |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Unrealized investment gains (losses) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Realized investment gains (losses) | 2,188 | 0 | 2,188 | (247,447) | 0 | (247,447) | 0 | 247,447 |
| Interest expense | (2) | 0 | (2) | (1,202) | 0 | (1,202) | 0 | 1,202 |
| Total non-operating revenues (expenses) | 2,185 | 0 | 2,185 | (248,649) | 0 | (248,649) | 0 | 248,649 |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 9,998,722 | 9,405,719 | 593,004 | 112,973,694 | 113,671,578 | (697,884) | 123,198,923 | 10,225,229 |
| 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 | \$ 9,998,722 | \$ 9,405,719 | \$ 593,004 | \$ 112,973,694 | \$ 113,671,578 | \$ (697,884) | \$ 123,198,923 | \$ 10,225,229 |

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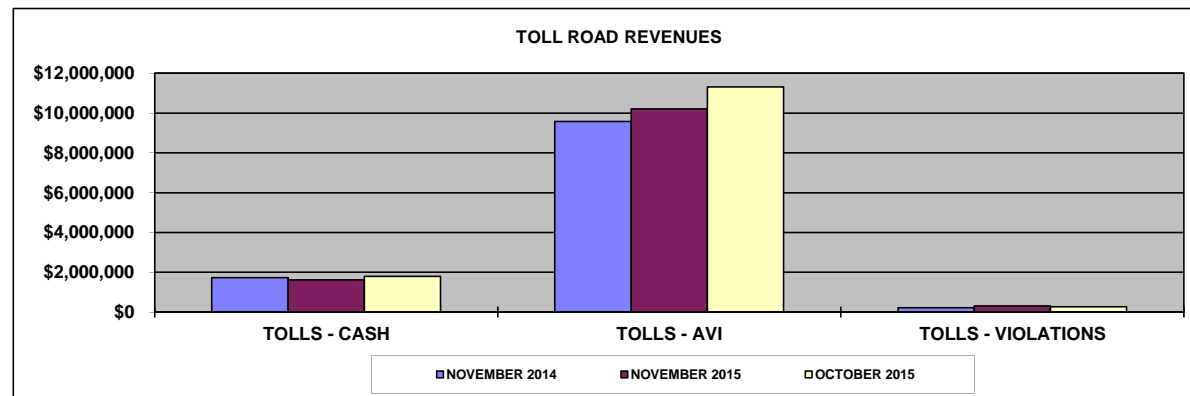
MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Nov-15

Date: 08-DEC-15 09:03:49
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 | \$ 1,611,674 | \$ 1,789,718 | \$ (178,044) | \$ 1,733,000 | \$ (121,325) | \$ 19,362,215 | \$ 21,067,984 | \$ (1,705,769) | |
| Tolls - AVI | 10,202,906 | 11,314,646 | (1,111,740) | 9,577,377 | 625,529 | 116,940,949 | 113,404,641 | 3,536,308 | |
| Tolls - violations | 299,723 | 270,375 | 29,348 | 213,175 | 86,548 | 2,616,105 | 2,141,068 | 475,037 | |
| Tolls - cash over/short | | | | | | | 0 | 0 | |
| Total operating revenues | 12,114,303 | 13,374,739 | (1,260,436) | 11,523,551 | 590,752 | 138,919,270 | 136,613,693 | 2,305,576 | |
| OPERATING EXPENSES | | | | | | | | | |
| Salaries and related benefits | 550,298 | 568,842 | (18,544) | 574,084 | (23,785) | 6,250,416 | 6,541,475 | (291,059) | |
| Services | 679,095 | 650,366 | 28,728 | 831,790 | (152,695) | 8,966,958 | 10,151,771 | (1,184,813) | |
| ETC transaction fees | 774,166 | 850,696 | (76,530) | 658,207 | 115,959 | 8,654,520 | 6,317,450 | 2,337,069 | |
| Materials and supplies | 20,773 | 20,373 | 399 | 24,874 | (4,102) | 615,736 | 638,674 | (22,938) | |
| Lease and rental expenses | 166 | 166 | | 129 | 37 | 1,823 | 1,417 | 406 | |
| Utilities | 8,590 | 14,543 | (5,954) | 14,337 | (5,748) | 182,081 | 170,580 | 11,502 | |
| Telecommunication | 17,530 | 17,530 | | 17,856 | (326) | 197,881 | 191,945 | 5,936 | |
| Travel | 1,826 | 1,108 | 717 | 1,705 | 120 | 21,612 | 27,742 | (6,131) | |
| Insurance | 30,659 | 74,180 | (43,520) | 51,900 | (21,240) | 441,947 | 459,988 | (18,041) | |
| Project expenses | | | | | | | | | |
| Non-cash expenses (gains) | 8 | 8 | | 13 | (5) | (15,118) | 141 | (15,259) | |
| Depreciation and amortization | 34,656 | 33,782 | 874 | 40,129 | (5,473) | 379,072 | 424,726 | (45,654) | |
| Total operating expenses | 2,117,766 | 2,231,595 | (113,829) | 2,215,024 | (97,257) | 25,696,926 | 24,925,908 | 771,018 | |
| OPERATING INCOME | 9,996,537 | 11,143,144 | (1,146,607) | 9,308,528 | 688,010 | 113,222,343 | 111,687,785 | 1,534,558 | |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | | | | |
| Unrealized investment gains (losses) | | | | | | | | | |
| Realized investment gains (losses) | 2,188 | 2,091 | 97 | 2,010 | 177 | (247,447) | 19,416 | (266,862) | |
| Interest expense | (2) | (16) | 13 | (689,847) | 689,845 | (1,202) | (936) | (267) | |
| Federal, state and local grants | | | | (64,739) | 64,739 | | (64,739) | 64,739 | |
| Total non-operating revenues (expenses) | 2,185 | 2,075 | 110 | (752,576) | 754,761 | (248,649) | (46,259) | (202,390) | |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 9,998,722 | 11,145,219 | (1,146,497) | 8,555,952 | 1,442,770 | 112,973,694 | 111,641,526 | 1,332,168 | |
| CAPITAL CONTRIBUTIONS | | | | | | | | | |
| Federal grants | | | | | | | | | |
| State grants | | | | | | | | | |
| Local grants | | | | | | | | | |
| Total capital contributions | | | | | | | | | |
| INCREASE (DECREASE) IN NET POSITION | \$ 9,998,722 | \$ 11,145,219 | \$ (1,146,497) | \$ 8,555,952 | \$ 1,442,770 | \$ 112,973,694 | \$ 111,641,526 | \$ 1,332,168 | |

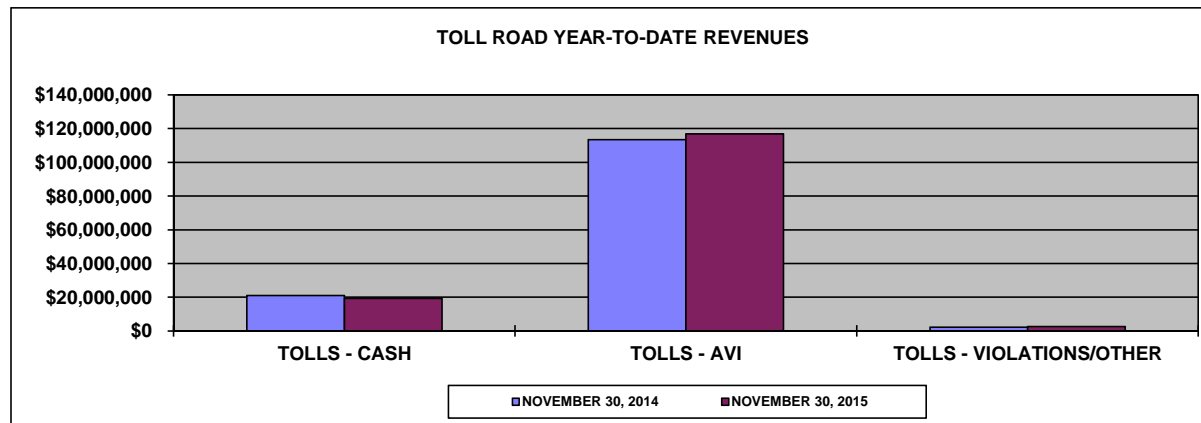
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED NOVEMBER 30, 2015**

| DULLES TOLL ROAD | <u>NOVEMBER 2015</u> | <u>OCTOBER 2015</u> | <u>VARIANCE</u> | <u>% CHANGE</u> | <u>LAST YR. (SAME MONTH)</u> | <u>DIFF.</u> | <u>% CHANGE</u> |
|-----------------------------------|----------------------|----------------------|-----------------------|---------------------|----------------------------------|---------------------|---------------------|
| TOLLS - CASH | \$ 1,611,674 | \$ 1,789,718 | \$ (178,044) | (9.9%) | \$ 1,733,000 | \$ (121,325) | (7.0%) |
| TOLLS - AVI | 10,202,906 | 11,314,646 | (1,111,740) | (9.8%) | 9,577,377 | 625,529 | 6.5% |
| TOLLS - VIOLATIONS/OTHER | 299,723 | 270,375 | 29,348 | 10.9% | 213,175 | 86,548 | 40.6% |
| TOLLS - CASH OVER/SHORT | - | - | - | - | - | - | - |
| TOTAL REVENUES | 12,114,303 | 13,374,739 | (1,260,436) | (9.4%) | 11,523,551 | 590,752 | 5.1% |
| SALARIES AND RELATED BENEFITS | 550,298 | 568,842 | (18,544) | (3.3%) | 574,084 | (23,785) | (4.1%) |
| SERVICES | 679,095 | 650,366 | 28,728 | 4.4% | 831,790 | (152,695) | (18.4%) |
| ETC TRANSACTION FEES | 774,166 | 850,696 | (76,530) | (9.0%) | 658,207 | 115,959 | 17.6% |
| MATERIALS AND SUPPLIES | 20,773 | 20,373 | 399 | 2.0% | 24,874 | (4,102) | (16.5%) |
| LEASE AND RENTAL EXPENSES | 166 | 166 | - | 0.0% | 129 | 37 | 28.7% |
| UTILITIES | 8,590 | 14,543 | (5,954) | (40.9%) | 14,337 | (5,748) | (40.1%) |
| TELECOMMUNICATION EXPENSES | 17,530 | 17,530 | - | 0.0% | 17,856 | (326) | (1.8%) |
| TRAVEL | 1,826 | 1,108 | 717 | 64.7% | 1,705 | 120 | 7.0% |
| INSURANCE | 30,659 | 74,180 | (43,521) | (58.7%) | 51,900 | (21,240) | (40.9%) |
| NON-CAPITALIZED FACILITY PROJECTS | - | - | - | - | - | - | - |
| NON-CASH EXPENSES | 8 | 8 | - | - | 13 | (5) | (38.5%) |
| DEPRECIATION AND AMORTIZATION | 34,656 | 33,712 | 874 | - | 40,129 | (5,473) | (13.6%) |
| TOTAL EXPENSES | 2,117,766 | 2,231,591 | (113,829) | (5.1%) | 2,215,024 | (97,257) | (4.4%) |
| OPERATING INCOME | 9,996,537 | 11,143,144 | (1,146,607) | (10.3%) | 9,308,528 | 688,010 | 7.4% |
| NON-OPERATING INCOME (EXPENSE) | 2,185 | 2,075 | 110 | 5.3% | (752,576) | 754,761 | 100.3% |
| NET INCOME | \$ 9,998,722 | \$ 11,145,219 | \$ (1,146,497) | (10.3%) | \$ 8,555,952 | \$ 1,442,770 | 16.9% |



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF YEAR-TO-DATE REVENUE AND EXPENSES (GAAP BASIS)
YEAR-TO-DATE THIS YEAR VS. LAST YEAR**

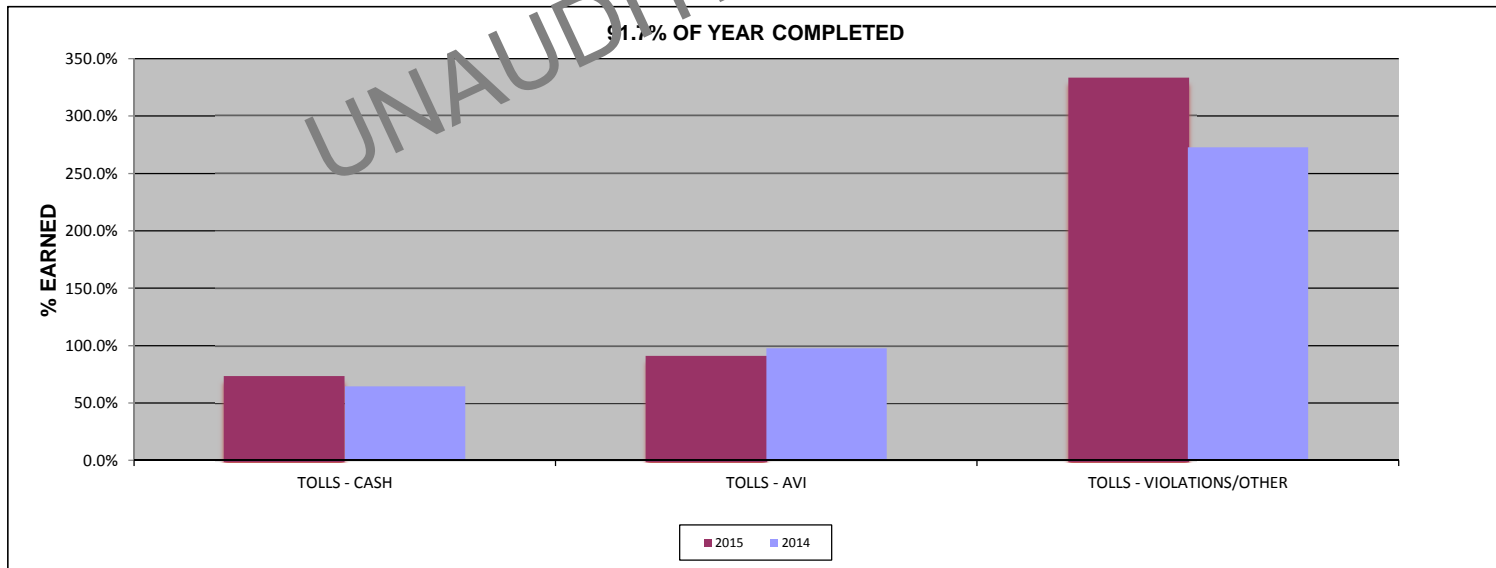
| <u>DULLES TOLL ROAD</u> | <u>YEAR-TO-DATE NOVEMBER 30, 2015</u> | <u>YEAR-TO-DATE NOVEMBER 30, 2014</u> | <u>VARIANCE</u> | <u>% CHANGE</u> |
|-----------------------------------|-------------------------------------------|-------------------------------------------|---------------------|---------------------|
| TOLLS - CASH | \$ 19,362,215 | \$ 21,067,984 | \$ (1,705,769) | (8.1%) |
| TOLLS - AVI | 116,940,949 | 113,404,641 | 3,536,308 | 3.1% |
| TOLLS - VIOLATIONS/OTHER | 2,616,105 | 2,141,068 | 475,037 | 22.2% |
| TOLLS - CASH OVER/SHORT | - | - | - | - |
| TOTAL REVENUES | 138,919,270 | 136,613,693 | 2,305,576 | 1.7% |
| SALARIES AND RELATED BENEFITS | 6,250,416 | 6,541,475 | (291,059) | (4.4%) |
| SERVICES | 8,966,958 | 10,151,771 | (1,184,813) | (11.7%) |
| ETC TRANSACTION FEES | 8,654,520 | 6,317,450 | 2,337,069 | 37.0% |
| MATERIALS AND SUPPLIES | 615,736 | 638,674 | (22,938) | (3.6%) |
| LEASE AND RENTAL EXPENSES | 1,823 | 1,417 | 406 | 28.7% |
| UTILITIES | 182,081 | 170,580 | 11,502 | 6.7% |
| TELECOMMUNICATION EXPENSES | 197,881 | 91,943 | 5,936 | 3.1% |
| TRAVEL | 21,612 | 27,712 | (6,131) | (22.1%) |
| INSURANCE | 441,947 | 459,988 | (18,041) | (3.9%) |
| NON-CAPITALIZED FACILITY PROJECTS | - | - | - | - |
| NON-CASH EXPENSES | (15,118) | 141 | (15,259) | (10822.0%) |
| DEPRECIATION AND AMORTIZATION | 379,012 | 424,726 | (45,654) | (10.7%) |
| TOTAL EXPENSES | 25,696,125 | 24,925,908 | 771,018 | 3.1% |
| OPERATING INCOME | 113,222,343 | 111,687,785 | 1,534,558 | 1.4% |
| NON-OPERATING INCOME (EXPENSE) | (248,649) | (46,259) | (202,390) | -438% |
| NET INCOME | \$ 112,973,694 | \$ 111,641,526 | \$ 1,332,168 | 1.2% |



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED NOVEMBER 30, 2015**

NOTE: 91.7% OF YEAR COMPLETED

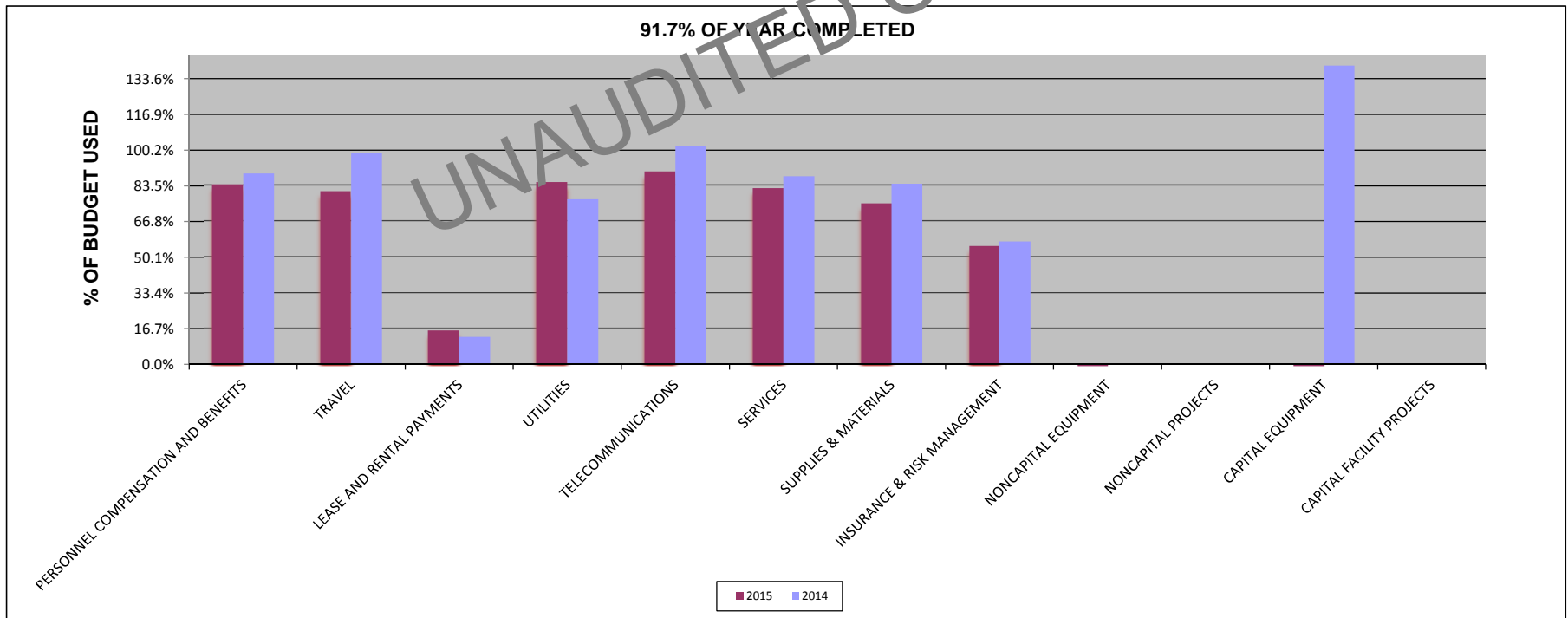
| | <u>YEAR-TO-DATE</u> | <u>ANNUAL BUDGET</u> | <u>REMAINING</u> | <u>2015 % EARNED</u> | <u>2014 % EARNED</u> |
|--------------------------|-----------------------|-----------------------|----------------------|--------------------------|--------------------------|
| REVENUES: | | | | | |
| TOLLS - CASH | \$ 19,362,215 | \$ 26,074,770 | \$ 6,712,555 | 74.3% | 64.4% |
| TOLLS - AVI | 116,940,949 | 127,306,230 | 10,365,281 | 91.9% | 97.7% |
| TOLLS - VIOLATIONS/OTHER | 2,616,105 | 785,000 | (1,831,105) | 333.3% | 272.7% |
| TOTAL REVENUES | \$ 138,919,270 | \$ 154,166,000 | \$ 15,246,732 | 90.1% | 91.3% |



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED NOVEMBER 30, 2015**

NOTE: 91.7% OF YEAR COMPLETED

| | <u>YEAR-TO-DATE</u> | <u>ANNUAL BUDGET</u> | <u>REMAINING</u> | <u>2015 % USED</u> | <u>2014 % USED</u> |
|-------------------------------------|----------------------|----------------------|---------------------|------------------------|------------------------|
| OPERATING EXPENSES | | | | | |
| PERSONNEL COMPENSATION AND BENEFITS | \$ 6,250,416 | \$ 7,426,449 | \$ 1,176,033 | 84.2% | 89.2% |
| TRAVEL | 21,612 | 26,731 | 5,119 | 80.8% | 99.1% |
| LEASE AND RENTAL PAYMENTS | 1,823 | 11,514 | 9,691 | 15.8% | 12.9% |
| UTILITIES | 182,081 | 214,275 | 32,194 | 85.0% | 77.2% |
| TELECOMMUNICATIONS | 197,881 | 219,926 | 22,045 | 90.0% | 102.1% |
| SERVICES | 17,621,476 | 21,402,689 | 3,781,213 | 82.3% | 88.0% |
| SUPPLIES & MATERIALS | 615,736 | 820,222 | 204,486 | 75.1% | 84.5% |
| INSURANCE & RISK MANAGEMENT | 441,947 | 800,559 | 358,612 | 55.2% | 57.5% |
| NONCAPITAL EQUIPMENT | (15,118) | 44,712 | 59,830 | (33.8%) | 0.4% |
| NONCAPITAL PROJECTS | - | - | - | N/A | N/A |
| CAPITAL EQUIPMENT | (133,760) | 373,000 | 506,760 | (35.9%) | 139.8% |
| CAPITAL FACILITY PROJECTS | - | - | - | N/A | N/A |
| TOTAL EXPENSES | \$ 25,184,094 | \$ 31,340,077 | \$ 6,155,983 | 80.4% | 87.4% |



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED NOVEMBER 30, 2015

| | Requirements | January | February | March | April | May | June | July | August | September | October | November |
|-------------------------------------------------|---------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| DTR Gross Toll Revenue | | \$ 11,389,551 | \$ 22,031,788 | \$ 34,376,003 | \$ 47,468,259 | \$ 60,792,461 | \$ 74,235,457 | \$ 87,520,094 | \$ 100,511,913 | \$ 113,430,227 | \$ 126,804,966 | \$ 138,919,270 |
| Toll Road O&M Expense (Less Depreciation) | | (2,338,688) | (4,710,112) | (7,271,156) | (9,426,649) | (11,973,804) | (13,926,172) | (15,988,360) | (18,452,685) | (21,036,932) | (23,234,745) | (25,317,854) |
| Other Expense | | - | - | - | - | - | - | - | - | - | - | - |
| Other Income | | 30,476 | (1,209) | 4,199 | (4,054) | (261,164) | (259,127) | (257,149) | (255,041) | (252,909) | (250,834) | (248,649) |
| NET REVENUE AVAILABLE FOR DEBT SERVICE | | \$9,081,339 | \$17,320,468 | \$27,109,046 | \$38,037,556 | \$48,557,493 | \$60,050,158 | \$71,274,587 | \$81,804,186 | \$92,140,386 | \$103,319,388 | \$113,352,766 |
| First Senior Lien, Series 2009 | | 845,249 | 1,690,498 | 2,535,747 | 2,547,506 | 2,559,421 | 2,571,337 | 2,583,253 | 2,595,168 | 2,607,084 | 2,618,811 | 2,630,727 |
| Second Senior Lien, Series 2009 | | 3,438,583 | 6,877,167 | 10,315,750 | 12,087,107 | 13,859,024 | 15,630,941 | 17,402,857 | 19,174,774 | 20,946,691 | 22,652,937 | 24,360,687 |
| Less 35% subsidy on 2009 BAB's ⁽¹⁾ | | (807,015) | (1,614,031) | (2,421,046) | (3,228,061) | (4,035,077) | (4,842,092) | (5,649,107) | (6,456,122) | (7,263,138) | (8,074,506) | (8,885,874) |
| 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 | 7,999,775 | 8,999,775 | 9,999,775 | 10,999,550 |
| Less 35% subsidy on 2010 BAB's ⁽¹⁾ | | (324,450) | (648,900) | (973,350) | (1,297,800) | (1,622,250) | (1,946,700) | (2,271,150) | (2,595,600) | (2,920,050) | (3,246,250) | (3,572,450) |
| CP Series 1 | | 13,569 | 18,854 | 28,588 | 29,054 | 43,273 | 56,676 | 74,017 | 80,065 | 98,762 | 108,835 | 118,506 |
| 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 | 14,058,495 | 15,815,828 | 17,572,990 | 19,330,323 |
| TOTAL DEBT SERVICE | | \$5,923,269 | \$11,838,255 | \$17,757,689 | \$21,166,742 | \$24,590,662 | \$28,013,765 | \$31,440,806 | \$34,856,555 | \$38,284,952 | \$41,632,367 | \$44,981,469 |
| <i>First Senior Lien Debt Service Coverage</i> | <i>2.00 x</i> | <i>10.74 x</i> | <i>10.25 x</i> | <i>10.69 x</i> | <i>14.93 x</i> | <i>18.97 x</i> | <i>23.53 x</i> | <i>27.59 x</i> | <i>31.52 x</i> | <i>35.34 x</i> | <i>39.45 x</i> | <i>43.09 x</i> |
| <i>Second Senior Lien Debt Service Coverage</i> | <i>1.35 x</i> | <i>1.74 x</i> | <i>1.65 x</i> | <i>1.73 x</i> | <i>2.06 x</i> | <i>2.29 x</i> | <i>2.51 x</i> | <i>2.68 x</i> | <i>2.79 x</i> | <i>2.87 x</i> | <i>2.97 x</i> | <i>3.03 x</i> |
| <i>Subordinate Lien Debt Service Coverage</i> | <i>1.20 x</i> | <i>1.53 x</i> | <i>1.46 x</i> | <i>1.53 x</i> | <i>1.8 x</i> | <i>1.97 x</i> | <i>2.14 x</i> | <i>2.27 x</i> | <i>2.35 x</i> | <i>2.41 x</i> | <i>2.48 x</i> | <i>2.52 x</i> |

Note:

Excludes any accretion associated with any liens.

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

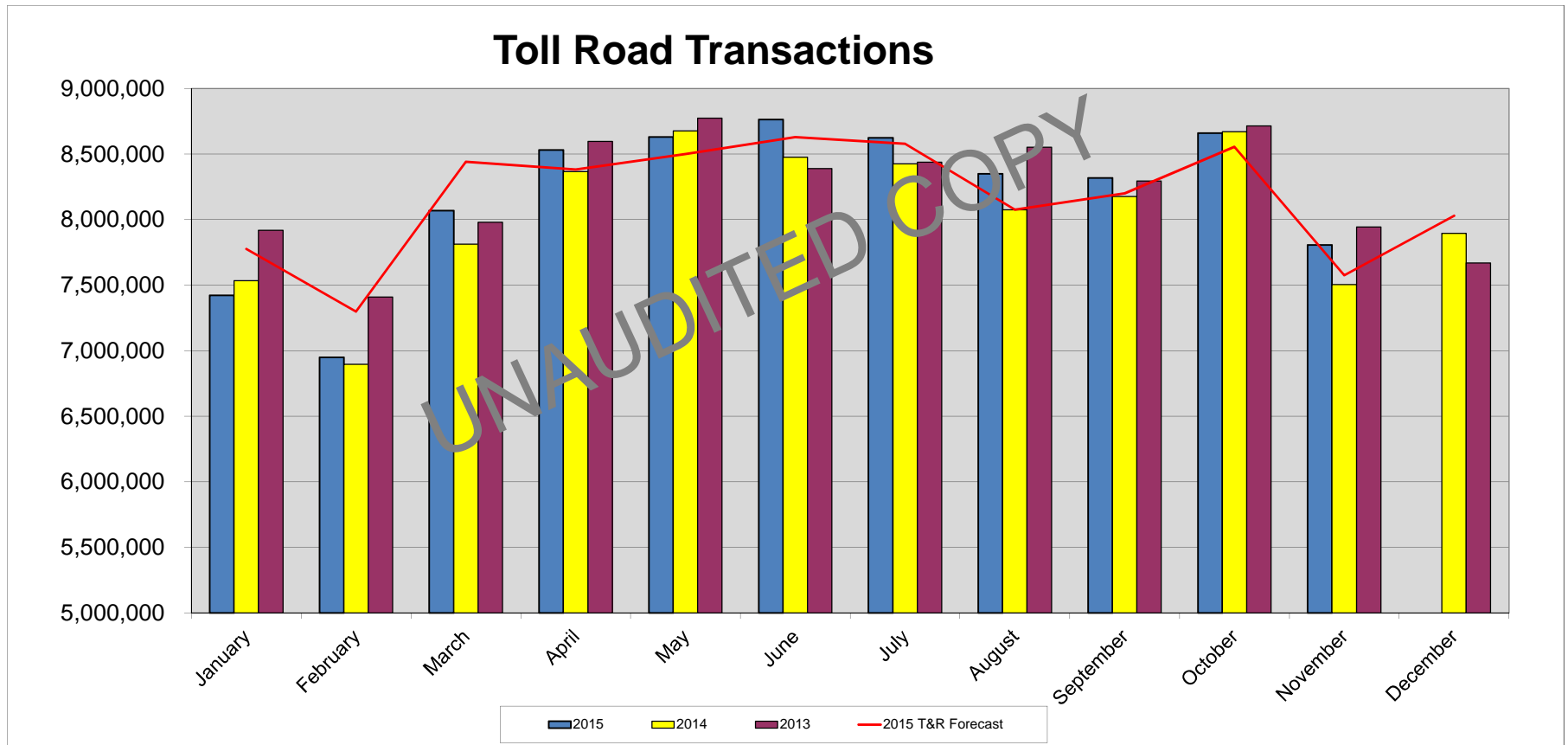
⁽²⁾ Net of interest earnings

⁽³⁾ 2013-1 Notes were refunded with the 2014A bond series in May 2014

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

| Transaction ¹ | January | February | March | April | May | June | July | August | September | October | November | December | YTD Comparative | Annual |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------|------------|
| 2015 | 7,421,306 | 6,949,373 | 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 | | 90,118,393 | |
| 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 | 88,612,653 | 96,507,025 |
| 2013 | 7,919,077 | 7,409,382 | 7,979,292 | 8,596,720 | 8,773,942 | 8,388,250 | 8,437,968 | 8,550,839 | 8,293,200 | 8,713,861 | 7,944,233 | 7,669,453 | 91,006,764 | 98,676,217 |
| 2015 T&R Forecast ² | 7,776,800 | 7,298,600 | 8,440,200 | 8,381,800 | 8,499,600 | 8,628,400 | 8,579,100 | 8,075,500 | 8,200,900 | 8,554,400 | 7,576,000 | 8,028,700 | 90,011,300 | 98,040,000 |
| % of Forecast | 95.4% | 95.2% | 95.6% | 101.8% | 101.5% | 101.6% | 100.5% | 103.4% | 101.4% | 101.2% | 103.0% | | 100.1% | |
| Avg. Weekday Trans. ³ | January | February | March | April | May | June | July | August | September | October | November | December | YTD Comparative | Annual |
| 2015 | 286,876 | 305,342 | 310,583 | 320,113 | 327,855 | 329,449 | 322,283 | 313,299 | 320,754 | 322,829 | 313,299 | 292,584 | 3,159,383 | |
| 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 | 3,405,199 | 3,697,783 |
| 2013 | 303,263 | 311,120 | 309,696 | 323,132 | 325,680 | 326,988 | 316,007 | 317,072 | 326,306 | 317,855 | 314,167 | 298,894 | 3,491,286 | 3,790,180 |



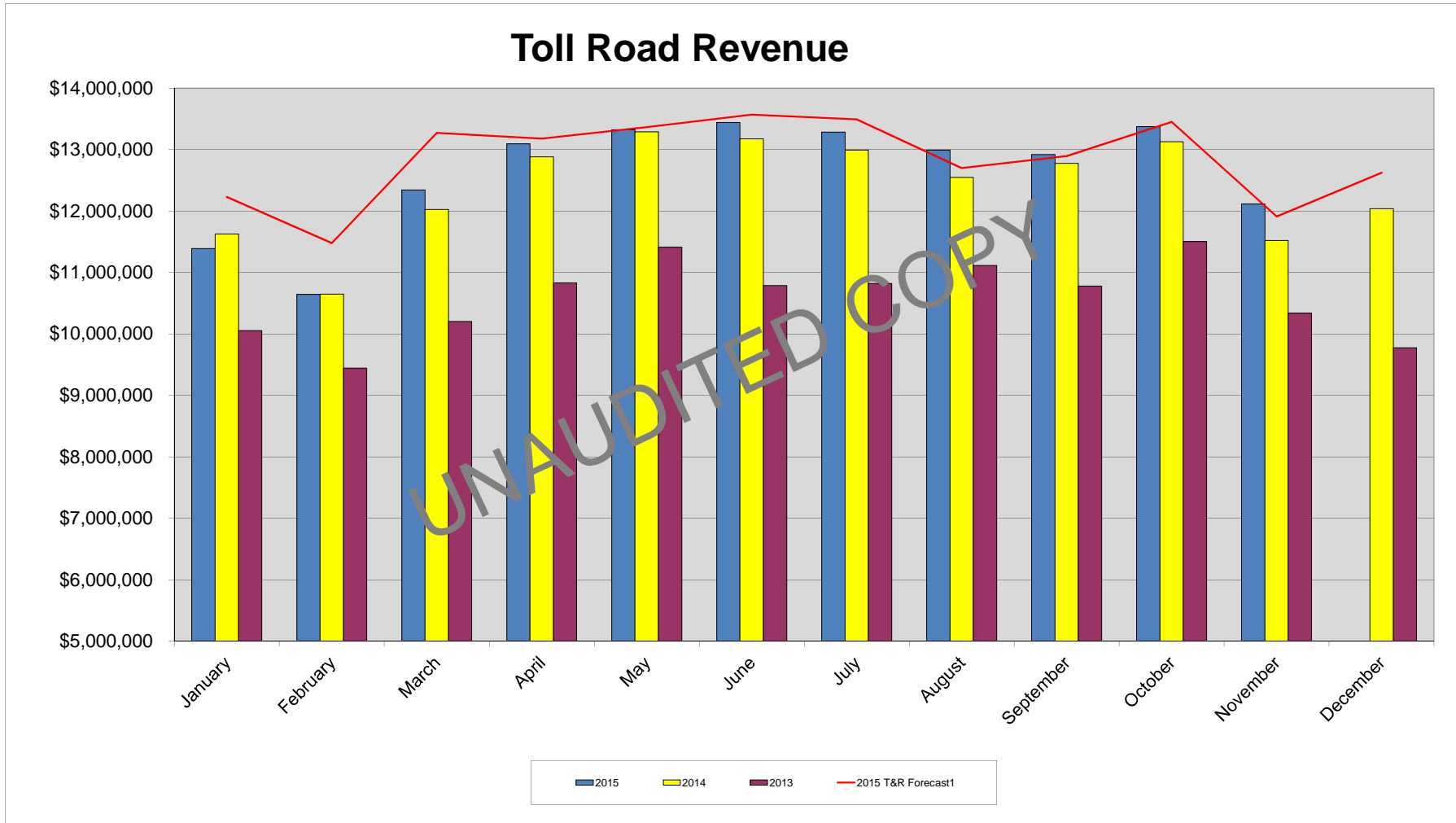
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2015 T&R Forecast is based upon the CDM Smith Traffic and Revenue report issued in April 2014

³ Weekdays exclude federal holidays and days in which federal government offices are closed.
Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.
Effective January 1, 2014, toll rates increased 75 cents at the main toll plaza.

Dulles Corridor Enterprise Fund
Dulles Toll Road Revenue Comparison

| | January | February | March | April | May | June | July | August | September | October | November | December | YTD Comparative | Annual |
|--------------------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|----------------|
| 2015 \$ | 11,389,551 | \$ 10,642,237 | \$ 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 | \$ 12,039,048 | \$ 138,919,270 | |
| 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 | \$ 9,774,125 | \$ 136,613,693 | \$ 148,652,741 |
| 2013 \$ | 10,053,324 | \$ 9,443,886 | \$ 10,204,385 | \$ 10,830,020 | \$ 11,411,164 | \$ 10,787,616 | \$ 10,820,010 | \$ 11,114,413 | \$ 10,778,250 | \$ 11,503,339 | \$ 10,339,310 | \$ 9,715,344 | \$ 117,285,717 | \$ 127,059,841 |
| 2012 | 8,178,917 | 8,054,220 | 8,819,788 | 8,398,229 | 8,900,082 | 8,884,182 | 8,579,991 | 8,824,605 | 8,255,318 | 8,549,445 | 8,235,967 | | \$ 93,680,744 | \$ 101,596,088 |
| 2015 T&R Forecast ¹ | 12,228,800 | 11,477,000 | 13,272,000 | 13,180,200 | 13,365,500 | 13,568,000 | 13,490,500 | 12,698,600 | 12,895,800 | 13,451,600 | 11,913,000 | 12,625,000 | \$ 141,541,000 | 154,166,000 |
| % of Forecast | 93.1% | 92.7% | 93.0% | 99.3% | 99.7% | 99.1% | 98.5% | 102.3% | 100.2% | 99.4% | 101.7% | | 98.1% | |



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