



Dulles Corridor Enterprise November 2017 Financial Report

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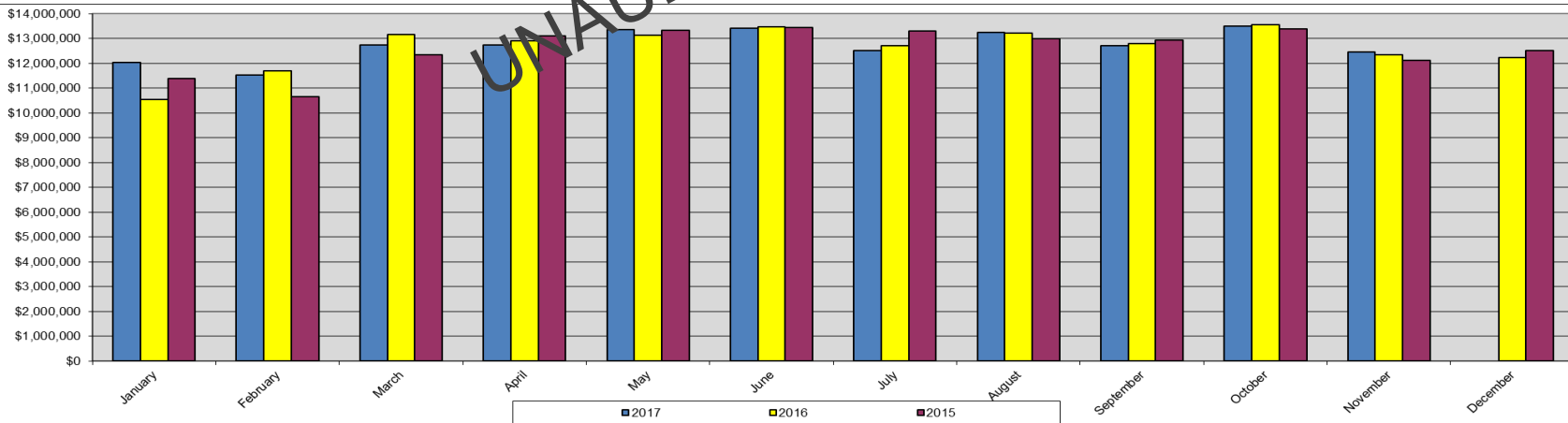
Prepared by the Office of Finance
December 2017



Dulles Corridor Enterprise November 2017 Financial Report

Toll Road Revenue

- \$140.2 million year-to-date
- Revenues are 0.5% higher than prior year-to-date
- Revenues are 1.2% lower than forecast



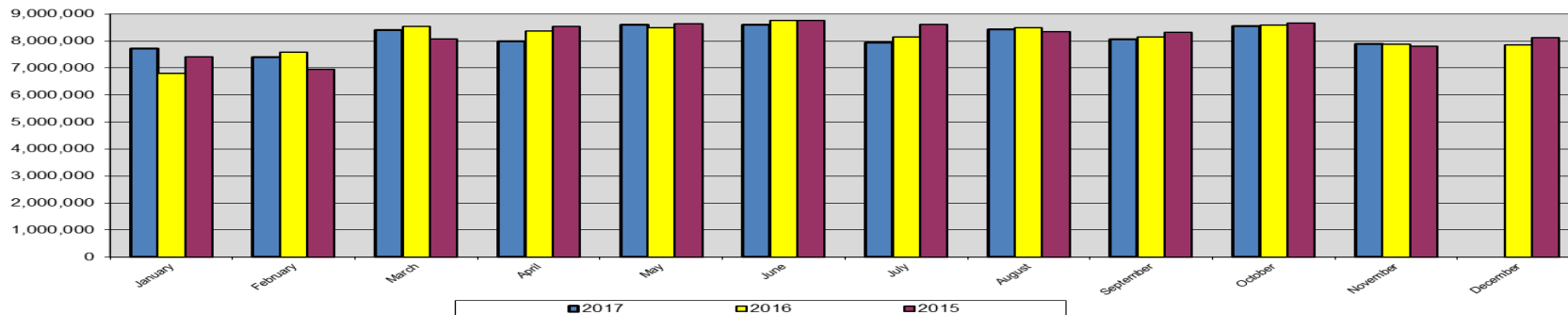


Dulles Corridor Enterprise November 2017 Financial Report

Toll Road Transactions

- 89.6 million year-to-date transactions
- Transactions 0.3% lower than prior year-to-date
- Transactions 2.5% lower than forecast year-to-date
- **Electronic toll collections up 88.2% ⁽¹⁾**

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





Dulles Corridor Enterprise November 2017 Financial Report

Toll Road Expenditures

- \$25.9 million year-to-date
- Expenditures are 0.9% lower than prior year-to-date
- Expenditures are 5.7% lower than forecast

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DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – NOVEMBER 2017**

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

- The decrease in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in November 2017 was \$106.4 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$103.2 million, including the transfer of \$4.3 million to WMATA for the Metrorail Silver line (Phase 1) for the first half of 2017 and the transfer of \$127.0 million to WMATA for the Metrorail Silver line (Phase 2).
- November 2017 operations of the Dulles Toll Road resulted in total revenues of \$12.5 million, of which \$1.4 million was in cash toll collections, and \$10.6 million (85.4%) was in AVI toll collections. Total revenues decreased by \$1.0 million as compared to October 2017. As compared to November 2016, revenues increased by \$0.1 million (1.0%). Year-to-date revenues through November 2017 totaled \$140.2 million, which was \$0.7 million (0.5%) higher than year-to-date November 2016.
- November 2017 operating expenses for the Dulles Toll Road operations were \$2.5 million. As compared to October 2017, operating expenses increased by \$0.1 million. Year-to-date expenses through November 2017 totaled \$26.2 million, which was \$0.4 million (1.5%) lower than year-to-date November 2016 primarily due to a decrease in services of \$1.4 million, materials and supplies of \$0.2 million, depreciation and amortization of \$0.1 million and telecommunication expenses of \$0.1 million offset by increases of \$1.0 million in ETC transaction fees and \$0.5 million in salaries and related benefits.
- Operating income for the Dulles Toll Road for November 2017 was \$9.9 million compared to operating income of \$11.0 million for October 2017. Year-to-date operating income through November 2017 was \$114.1 million, which was \$1.1 million higher than prior year.
- The DCE CIP program had \$1.3 million in operating expenses for November 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 November 2017 were \$14.0 million.
- Local contributions of \$26.1 million were recognized for the Rail project in November 2017. Year-to-date through November 2017, the rail project has recognized \$1.9 million in Federal grants and \$221.2 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in November 2017 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$12.5million.
- The Rail project recorded \$45.6 million in costs for Phase 2 in November 2017. Year-to-date Rail project costs totaled \$7.6 million for Phase 1 and \$548.1 million for Phase 2.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended November 30, 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	\$ 16,614,383	\$ 17,977,067	(7.6%)	\$ 17,013,920	(2.3%)	17,028,960	(2.4%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	123,597,102	121,534,329	1.7%	124,768,747	(0.9%)	124,879,040	(1.0%)	▲	—	▼
Total Revenue	\$ 140,211,486	\$ 139,511,395	0.5%	\$ 141,782,667	(1.1%)	\$ 141,908,000	(1.2%)	—	▼	▼
Personnel Compensation	\$ 5,190,247	\$ 4,832,768	7.4%	\$ 4,887,269	6.2%	4,883,537	6.3%	▲	▲	▲
Employee Benefits	1,793,873	1,639,602	9.4%	1,756,654	2.1%	1,716,702	4.5%	▲	▲	▲
Services	17,824,335	18,308,016	(2.6%)	19,568,487	(8.9%)	19,388,555	(8.1%)	▼	▼	▼
Supplies and Materials	359,928	550,137	(34.6%)	595,047	(39.5%)	539,380	(33.3%)	▼	▼	▼
Lease and Rental Expenses	-	613	(100.0%)	143	(100.0%)	143	(100.0%)	▼	▼	▼
Utilities	173,900	173,358	0.3%	212,557	(18.2%)	212,557	(18.2%)	—	▼	▼
Telecommunications	96,648	156,404	(38.2%)	144,851	(33.3%)	144,851	(33.3%)	▼	▼	▼
Travel	24,834	23,091	7.5%	22,997	8.0%	22,997	8.0%	▲	▲	▲
Insurance	391,686	406,450	(3.6%)	513,306	(23.7%)	513,306	(23.7%)	▼	▼	▼
Project Expense	-	289	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Non-cash expenses (gains)	-	(39)	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 25,855,451	\$ 26,090,688	(0.9%)	\$ 27,701,310	(6.7%)	\$ 27,422,028	(5.7%)	—	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 114,356,034	\$ 113,420,707	0.8%	\$ 114,081,357	0.2%	\$ 114,485,972	(0.1%)	—	—	—
Depreciation and Amortization	7,754,218	6,864,405	13.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Non-Operating Budget Expenses	7,267,125	\$ 7,901,393	(8.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Total Expenses	\$ 40,876,794	\$ 40,856,486	0.0%	N/A	N/A	N/A	N/A	—	N/A	N/A
Operating Income (Loss)	\$ 99,334,692	\$ 98,654,910	0.7%	N/A	N/A	N/A	N/A	—	N/A	N/A

Additional Dulles Corridor Enterprise Fund Information:

	2017	2016	Change	Budget	Change CY	Budget	Change CY	Compared to	Compared to	Compared to
# Toll Transactions - year-to-date	89,610,365	89,835,064	(0.3%)	91,873,833	(2.5%)	91,935,000	(2.5%)	—	▼	▼
# Toll Transactions - current month	7,888,235	7,889,319	(0.0%)	8,352,167	(5.6%)	8,096,000	(2.6%)	▲	▼	▼
Electronic Tolls - year-to-date percent ⁽¹⁾	63.2%	63.1%	0.1%	N/A	N/A	N/A	N/A	—	N/A	N/A
Federal Grant Revenue - year-to-date	10,652,003	\$ 72,603,572	(85.3%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 20,000,000	\$ 30,000,000	(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	\$ 221,190,634	\$ 185,012,981	19.6%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 - year-to-date	\$ 4,322,960	\$ 24,496,846	(82.4%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Transfer of Rail Project Phase 2 - year-to-date	\$ 127,026,247	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Principal Payments	\$ 3,704,840	\$ 6,362,454	(41.8%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Interest Payments	\$ 52,162,345	\$ 32,850,228	58.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A

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

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

Date: 08-DEC-17 10:21:35
Page: 1

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

	As of Nov-17 -----	As of Oct-17 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 255,393,528	\$ 308,763,307
Restricted cash and cash equivalents	142,323,515	133,915,282
Accounts receivable, net	700,388	748,985
Investments		
Inventory	105,153	105,153
Prepaid expenses and other current assets	326,408	359,852
Total Current Assets	----- 398,848,992	----- 443,892,579
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	41,338,315	72,063,391
Receivables	155,709,763	130,424,787
Investments	488,735,330	475,432,220
Total Restricted Assets	----- 685,783,407	----- 677,920,398
Unrestricted Assets		
Investments		
Bond Issuance Costs	13,241,832	13,351,155
Total Unrestricted	----- 13,241,832	----- 13,351,155
Capital Assets		
Construction in progress	24,977,708	21,879,997
Construction in Progress, Metrorail Phase 1	3,275,420	802,273
Construction in Progress, Metrorail Phase 2	1,567,647,716	1,649,093,257
Building, systems and equipment	128,115,918	123,171,340
Less: accumulated depreciation	(16,670,824)	(26,166,503)
Capital Assets, Net	----- 1,692,365,939	----- 1,768,780,363
Total Non-Current Assets	----- 2,391,391,178	----- 2,460,051,916
Total Assets	----- \$ 2,790,240,170	----- \$ 2,903,944,495
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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MWAA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Nov-17

Date: 08-DEC-17 10:21:35
Page: 2

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

	As of Nov-17 -----	As of Oct-17 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 128,383,299	\$ 125,308,655
Advance billings and payments received in advance	66,122,979	66,122,979
Due to (due from) other funds	(42,189,341)	(45,034,443)
Accrued interest payable	15,623,017	7,936,507
Current portion of long-term liabilities	4,086,658	4,086,658
Total Current Liabilities	----- 172,026,613	----- 158,420,357
Non-Current Liabilities		
Other liabilities	230,145,756	230,161,975
Net pension liability	405,806	405,806
Commercial paper notes	150,000,000	207,000,000
Accretted debt	335,954,536	332,831,859
TIFIA Payable	797,604,110	764,498,648
Bonds payable	1,689,569,438	1,689,730,931
Total Non-Current Liabilities	----- 3,203,679,645	----- 3,224,629,219
Total Liabilities	----- \$ 3,375,706,258 =====	----- \$ 3,383,049,575 =====
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans		
Total Deferred Inflows of Resources	----- =====	----- =====
NET POSITION		
Net Investment in Capital Assets	\$ 470,710,205	\$ 542,312,400
Restricted for:		
Construction	134,779,800	105,293,400
Debt service	14,822,501	17,263,538
Dulles Rail latent defects	15,041,686	15,035,986
Dulles Toll Road repairs	8,481,133	8,514,709
Unrestricted	(1,227,663,389)	(1,165,907,089)
Total Net Position	----- \$ (583,848,064) =====	----- \$ (477,487,057) =====

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

Date: 08-DEC-17 10:19:55
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	\$ 1,396,667	\$ 1,540,675	\$ (144,008)	\$ 1,530,448	\$ (133,781)	\$ 16,614,383	\$ 17,977,067	\$ (1,362,683)
Tolls - AVI	10,639,021	11,573,098	(934,077)	10,450,752	188,269	119,958,258	118,451,756	1,506,503
Tolls - violations	420,495	367,744	52,752	355,630	64,865	3,638,844	3,082,573	556,271
Total operating revenues	12,456,183	13,481,517	(1,025,333)	12,336,830	119,353	140,211,486	139,511,395	700,090
OPERATING EXPENSES								
Salaries and related benefits	870,119	868,088	2,031	848,261	21,859	9,626,582	9,281,733	344,848
Services	1,032,654	957,996	74,659	1,091,427	(58,772)	11,216,507	13,048,142	(1,831,636)
ETC transaction fees	1,025,355	1,013,651	11,704	878,180	147,175	10,013,143	9,048,088	965,055
Materials and supplies	28,773	29,083	(310)	30,023	(1,250)	447,255	613,531	(166,276)
Lease and rental expenses				65	(65)		711	(711)
Utilities	20,041	18,664	1,377	25,888	(5,847)	209,391	301,363	(91,972)
Telecommunication	22,571	22,571		24,899	(2,328)	251,358	284,020	(32,662)
Travel	2,887	2,223	663	2,582	305	41,714	38,457	3,256
Insurance	72,347	39,915	32,431	63,129	9,217	391,686	406,449	(14,764)
Project expenses	158,119	272,508	(114,389)	28,897	129,222	924,941	969,673	(44,732)
Non-cash expenses (gains)				(8)	8		(87)	87
Depreciation and amortization	680,939	682,186	(1,247)	615,008	65,931	7,754,218	6,864,405	889,813
Total operating expenses	3,913,806	3,906,885	6,921	3,608,350	305,455	40,876,794	40,856,486	20,308
OPERATING INCOME	8,542,378	9,574,632	(1,032,254)	8,728,480	(186,102)	99,334,692	98,654,910	679,782
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(1,209,763)	(609,241)	(600,521)	(5,684,210)	4,374,448	(687,726)	(5,635,516)	4,947,790
Realized investment gains (losses)	718,759	542,982	175,777	1,077,097	311,661	6,564,813	7,454,566	(889,753)
Interest expense	(10,607,648)	(11,503,333)	895,685	(11,046,480)	438,832	(122,930,352)	(118,880,184)	(4,050,167)
Federal, state and local grants						408,744		408,744
Contributions from/(to) other governments	(100,964,278)	5,777,085	(106,741,363)	23,492,143	(124,456,421)	89,841,427	160,516,135	(70,674,708)
Total non-operating revenues (expenses)	(112,062,931)	(5,792,508)	(106,270,423)	7,268,550	(119,331,480)	(26,803,093)	43,455,001	(70,258,094)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(103,520,553)	3,782,124	(107,302,677)	15,997,029	(119,517,582)	72,531,599	142,109,911	(69,578,312)
CAPITAL CONTRIBUTIONS								
Federal grants	(2,840,453)	(7,267,508)	4,429,135	2,719,028	(5,559,481)	10,652,003	72,603,572	(61,951,570)
State grants		(10,000,000)	(10,000,000)			20,000,000	30,000,000	(10,000,000)
Local grants								
Total capital contributions	(2,840,453)	2,730,412	(5,570,865)	2,719,028	(5,559,481)	30,652,003	102,603,572	(71,951,570)
INCREASE (DECREASE) IN NET POSITION	\$ (106,361,006)	\$ 6,512,536	\$ (112,873,542)	\$ 18,716,057	\$ (125,077,064)	\$ 103,183,602	\$ 244,713,483	\$ (141,529,881)

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Currency: USD
No specific Ledger requested

	O&M Month of Nov-17	R&R Month of Nov-17	CIP Month of Nov-17	Total Month of Nov-17
OPERATING REVENUES				
Tolls - cash	\$ 1,396,667			\$ 1,396,667
Tolls - AVI	10,639,021			10,639,021
Tolls - violations	420,495			420,495
Total operating revenues	12,456,183			12,456,183
OPERATING EXPENSES				
Salaries and related benefits	629,896		240,224	870,119
Services	724,414	22,628	285,613	1,032,654
ETC transaction fees	1,025,355			1,025,355
Materials and supplies	24,812		3,961	28,773
Lease and rental expenses				
Utilities	16,815		3,226	20,041
Telecommunication	8,506		14,065	22,571
Travel	1,352		1,535	2,887
Insurance	72,347			72,347
Project expenses		7,052	151,068	158,119
Non-cash expenses (gains)				
Depreciation and amortization	26,809	16,945	697,184	680,939
Total operating expenses	2,530,306	46,625	1,336,875	3,913,806
OPERATING INCOME	9,925,878	(46,625)	(1,336,875)	8,542,378
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(1,209,763)	(1,209,763)
Realized investment gains (losses)	139,263		579,496	718,759
Interest expense	(4)		(10,607,645)	(10,607,648)
Contributions from/(to) other governments			(100,964,278)	(100,964,278)
Total non-operating revenues (expenses)	139,259		(112,202,190)	(112,062,931)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,065,137	(46,625)	(113,539,065)	(103,520,553)
CAPITAL CONTRIBUTIONS				
Federal grants			(2,840,453)	(2,840,453)
State grants				
Local grants				
Total capital contributions			(2,840,453)	(2,840,453)
INCREASE (DECREASE) IN NET POSITION	\$ 10,065,137	\$ (46,625)	\$ (116,379,519)	\$ (106,361,006)

Currency: USD
No specific Ledger requested

	O&M YTD Nov-17	R&R YTD Nov-17	CIP YTD Nov-17	Total YTD Nov-17
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 16,614,383			\$ 16,614,383
Tolls - AVI	119,958,258			119,958,258
Tolls - violations	3,638,844			3,638,844
Total operating revenues	140,211,486			140,211,486
OPERATING EXPENSES				
Salaries and related benefits	6,984,120		2,642,462	9,626,582
Services	7,811,192	406,201	2,999,114	11,216,507
ETC transaction fees	10,013,143			10,013,143
Materials and supplies	359,928		87,327	447,255
Lease and rental expenses				
Utilities	173,900		35,491	209,391
Telecommunication	96,648		154,710	251,358
Travel	24,834		16,880	41,714
Insurance	391,686			391,686
Project expenses		158,560	766,381	924,941
Non-cash expenses (gains)				
Depreciation and amortization	301,215	180,266	7,272,737	7,754,218
Total operating expenses	26,156,666	745,026	11,975,101	40,876,794
OPERATING INCOME	114,054,819	(745,026)	(11,975,101)	99,334,692
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(687,726)	(687,726)
Realized investment gains (losses)	933,300		5,631,513	6,564,813
Interest expense	(43)		(122,930,308)	(122,930,352)
Federal, state and local grants	408,744			408,744
Contributions from/(to) other governments			89,841,427	89,841,427
Total non-operating revenues (expenses)	1,342,801		(28,145,094)	(26,803,093)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	115,396,820	(745,026)	(42,120,195)	72,531,599
CAPITAL CONTRIBUTIONS				
Federal grants			10,652,003	10,652,003
State grants			20,000,000	20,000,000
Local grants				
Total capital contributions			30,652,003	30,652,003
INCREASE (DECREASE) IN NET POSITION	\$ 115,396,820	\$ (745,026)	\$ (11,468,192)	\$ 103,183,602
	=====	=====	=====	=====

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	\$ 1,396,667	\$ 1,495,080	\$ (98,413)	\$ 16,614,383	\$ 17,028,960	\$ (414,577)	\$ 18,560,640	\$ 1,946,257
Tolls - AVI	10,639,021	10,963,920	(324,899)	119,958,258	124,879,040	(4,920,782)	136,111,360	16,153,102
Tolls - violations	420,495	0	420,495	3,638,844	0	3,638,844	0	(3,638,844)
Total operating revenues	12,456,183	12,459,000	(2,817)	140,211,486	141,908,000	(1,696,514)	154,672,000	14,460,514
OPERATING EXPENSES								
Salaries and related benefits	629,896	596,579	33,317	6,984,120	6,600,240	383,880	7,247,916	263,796
Services	724,414	830,800	(106,386)	7,811,192	10,017,685	(2,206,493)	11,124,673	3,313,481
ETC transaction fees	1,025,355	851,897	173,458	10,013,143	9,370,870	642,274	10,222,767	209,624
Materials and supplies	24,812	26,012	(1,200)	359,928	539,380	(179,452)	649,142	289,213
Lease and rental expenses	0	13	(13)	0	143	(143)	156	156
Utilities	16,815	19,323	(2,509)	173,900	212,557	(38,657)	231,880	57,980
Telecommunication	8,506	13,168	(4,662)	96,648	144,851	(48,203)	158,019	61,371
Travel	1,352	2,091	(738)	24,834	22,997	1,837	25,088	254
Insurance	72,347	46,664	25,682	391,686	513,306	(121,620)	559,970	168,284
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	26,809	0	26,809	301,215	0	301,215	0	(301,215)
Total operating expenses	2,530,306	2,386,548	143,758	26,156,666	27,422,028	(1,265,361)	30,219,610	4,062,944
OPERATING INCOME	9,925,878	10,072,452	(146,575)	114,054,819	114,485,972	(431,153)	124,452,390	10,397,570
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	139,263	0	139,263	33,300	0	933,300	0	(933,300)
Interest expense	(4)	0	(4)	(43)	0	(43)	0	43
Federal, state and local grants	0	0	0	408,744	0	408,744	0	(408,744)
Total non-operating revenues (expenses)	139,259	0	139,259	1,342,001	0	1,342,001	0	(1,342,001)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,065,137	10,072,452	(7,315)	115,396,820	114,485,972	910,847	124,452,390	9,055,570
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	\$ 10,065,137	\$ 10,072,452	\$ (7,315)	\$ 115,396,820	\$ 114,485,972	\$ 910,847	\$ 124,452,390	\$ 9,055,570

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

Date: 08-DEC-17 10:33:12
Page: 1

Currency: USD

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

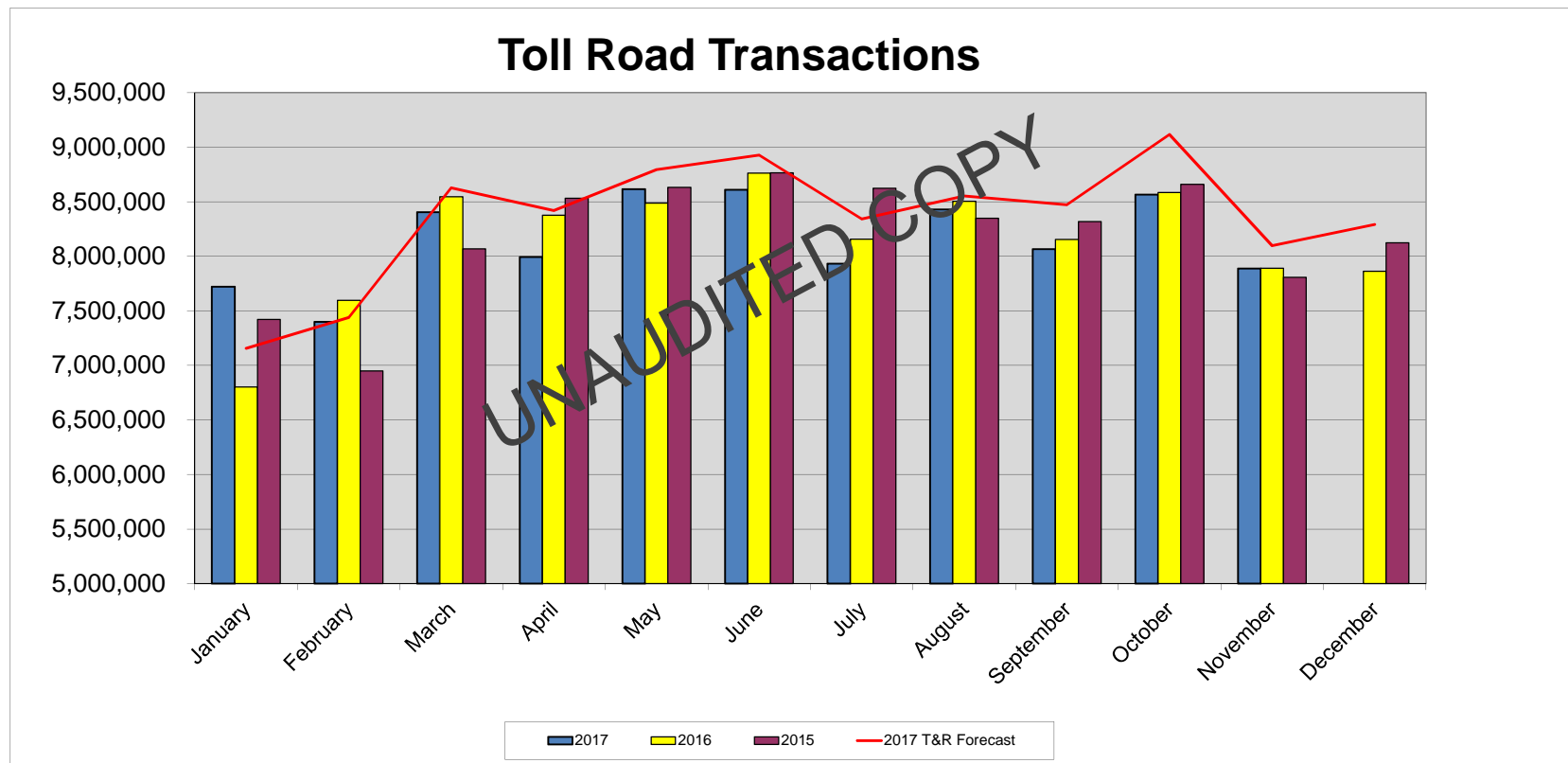
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,396,667	\$ 1,540,675	\$ (144,008)	\$ 1,530,448	\$ (133,781)	\$ 16,614,383	\$ 17,977,067	\$ (1,362,683)
Tolls - AVI	10,639,021	11,573,098	(934,077)	10,450,752	188,269	119,958,258	118,451,756	1,506,503
Tolls - violations	420,495	367,744	52,752	355,630	64,865	3,638,844	3,082,573	556,271
Total operating revenues	12,456,183	13,481,517	(1,025,333)	12,336,830	119,353	140,211,486	139,511,395	700,090
OPERATING EXPENSES								
Salaries and related benefits	629,896	627,864	2,031	593,021	36,875	6,984,120	6,472,369	511,751
Services	724,414	690,350	34,064	692,198	32,216	7,811,192	9,259,928	(1,448,736)
ETC transaction fees	1,025,355	1,013,651	11,704	878,180	147,175	10,013,143	9,048,088	965,055
Materials and supplies	24,812	20,746	4,066	24,229	583	359,928	550,137	(190,209)
Lease and rental expenses				56	(56)		613	(613)
Utilities	16,815	15,438	1,377	14,251	2,563	173,900	173,358	542
Telecommunication	8,506	8,506		13,297	(4,791)	96,648	156,404	(59,756)
Travel	1,352	689	663	1,186	167	24,834	23,091	1,743
Insurance	72,347	39,915	32,431	63,130	9,217	391,686	406,450	(14,764)
Project expenses				(39)	39		289	(289)
Non-cash expenses (gains)							(39)	39
Depreciation and amortization	26,809	26,809		41,597	(14,788)	301,215	450,978	(149,763)
Total operating expenses	2,530,306	2,443,969	86,337	2,321,105	209,201	26,156,666	26,541,667	(385,000)
OPERATING INCOME	9,925,878	11,037,547	(1,111,670)	10,015,725	(89,848)	114,054,819	112,969,729	1,085,091
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)				27,390	111,873	933,300	233,773	699,527
Realized investment gains (losses)	139,263	132,201	7,061	(3)	0	(43)	(3)	(40)
Interest expense	(4)	(4)	0	(3)	0	408,744		408,744
Federal, state and local grants								
Total non-operating revenues (expenses)	139,259	132,198	7,062	27,386	111,873	1,342,001	233,769	1,108,231
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,065,137	11,169,745	(1,104,608)	10,043,111	22,025	115,396,820	113,203,498	2,193,322
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 10,065,137	\$ 11,169,745	\$ (1,104,608)	\$ 10,043,111	\$ 22,025	\$ 115,396,820	\$ 113,203,498	\$ 2,193,322

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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
2017	7,720,943	7,397,887	8,402,723	7,991,692	8,614,230	8,608,525	7,930,833	8,427,385	8,063,784	8,564,148	7,888,215		89,610,365	89,610,365
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	89,855,694	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	90,118,393	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	91,935,000	100,226,000
% of Forecast	107.9%	99.4%	97.4%	94.9%	98.0%	96.4%	95.1%	98.5%	95.2%	93.9%	97.4%		97.5%	

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	311,433	319,747	324,402	307,401	307,747	316,808	318,338	300,250		3,430,888	3,430,888
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	3,450,677	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	3,468,152	3,767,816



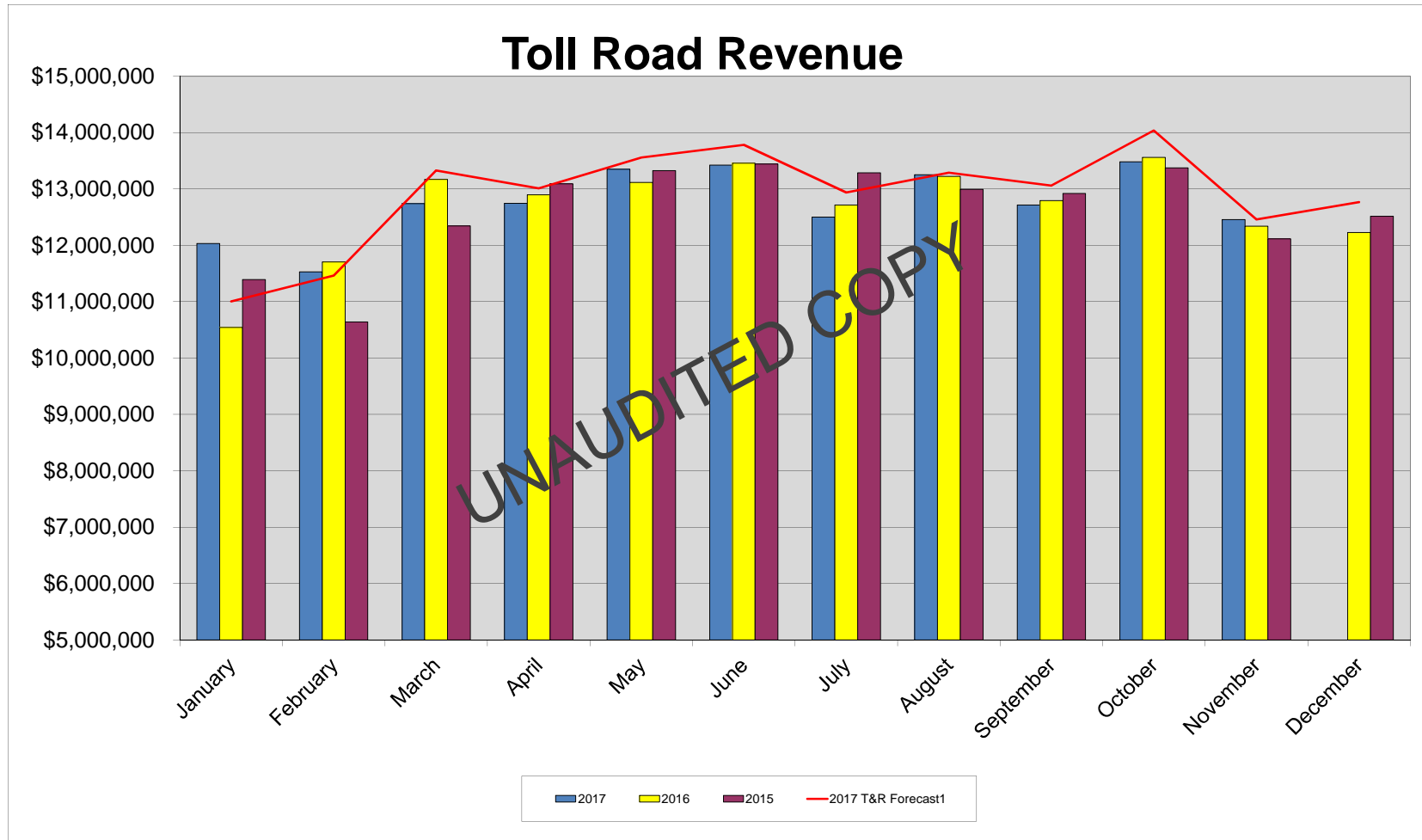
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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	\$ 12,741,647	\$ 13,351,053	\$ 13,420,335	\$ 12,500,196	\$ 13,249,423	\$ 12,713,052	\$ 13,481,517	\$ 12,456,183	\$ 12,225,413	\$ 140,211,486	\$ 140,211,486
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	139,511,395	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	138,919,270	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	136,613,693	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	141,908,000	154,672,000
% of Forecast	109.3%	100.6%	95.6%	97.9%	98.5%	97.4%	96.6%	99.7%	97.4%	96.1%	100.0%		98.8%	



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