



Dulles Corridor Enterprise October 2015 Financial Report

Prepared by the Office of Finance
November 2015

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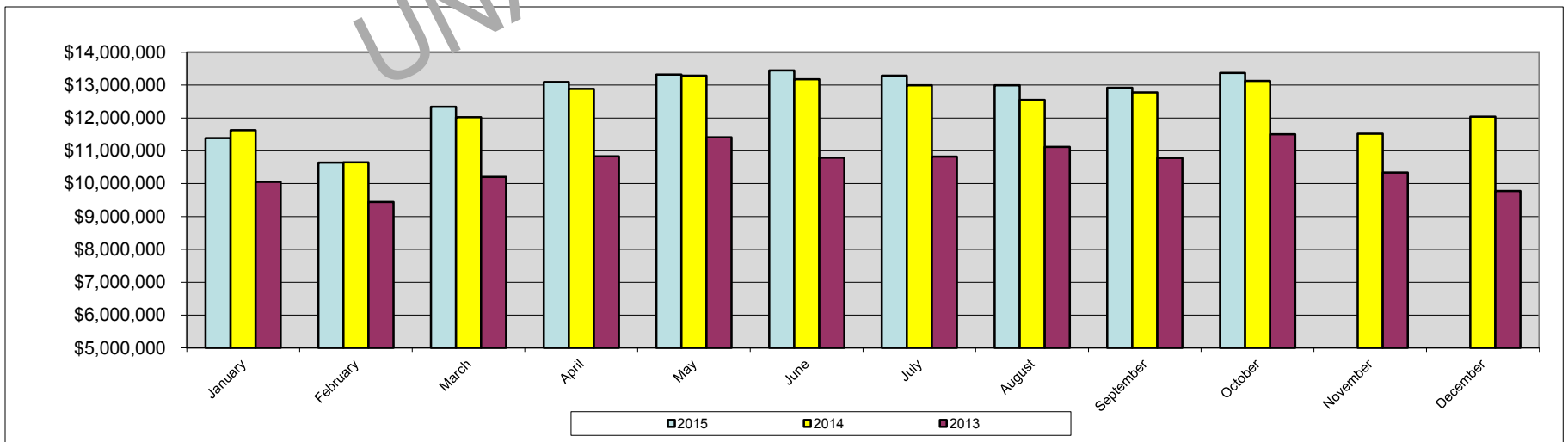


Dulles Corridor Enterprise October 2015 Financial Report

Toll Road Revenue

- \$126.8 million year-to-date
- Revenue 1.4% higher than prior year-to-date
- At 83.3% through the year revenues are at 82.3% of annual budgeted revenues

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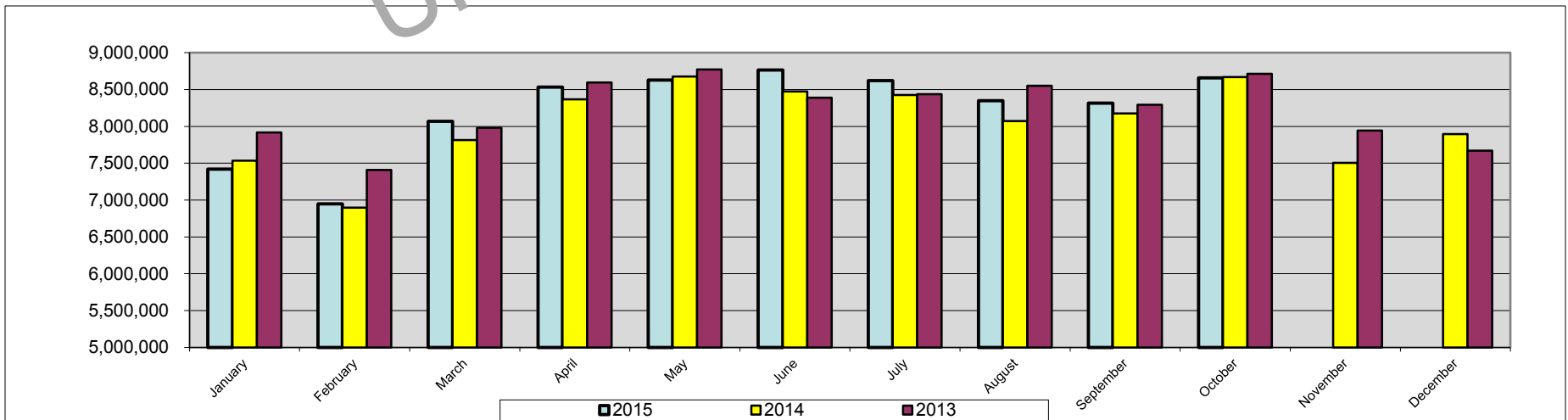


Dulles Corridor Enterprise October 2015 Financial Report

Toll Road Transactions

- 82.3 million year-to-date transactions
- Transactions 1.5% higher than prior year to-date
- Transactions 0.1% lower 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 October 2015 Financial Report

Toll Road Expenditures

- \$23.2 million year-to-date
- Expenditures 4.1% higher than prior year-to-date
- At 83.3% through the year, expenditures are at 73.6% of annual budgeted expenditures

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Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY

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

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in October 2015 was \$23.8 million. This includes a \$4 million transfer to WMATA for the Metrorail Silver line (Phase 1) for the third quarter 2015. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$89.6 million, including the transfer of \$72.2 million to WMATA for the Metrorail Silver line for the first nine months of 2015.
- October 2015 operations of the Dulles Toll Road resulted in total revenues of \$13.4 million, of which \$1.8 million was in cash toll collections, and \$11.3 million (84.6%) was in AVI toll collections. Total revenues increased by \$0.5 million (3.5%) compared to September 2015. As compared to October 2014, revenues increased by \$0.2 million (1.9%). Year-to-date revenues through October 2015 were \$126.8 million and were higher by \$1.7 million (1.4%) than prior year.
- October 2015 operating expenses for the Dulles Toll Road operations were \$2.2 million. This is a decrease from September 2015 by \$0.4 million primarily due to the decrease in services and ETC transaction fees, offset by an increase in insurance. Year-to-date expenses through October 2015 totaled \$23.6 million, which was \$0.9 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 October 2015 was \$11.1 million compared to operating income of \$10.3 million for September 2015. Year-to-date operating income through October 2015 was \$103.2 million, which was \$0.8 million higher than prior year.
- Ten months into the year, or 83.3% through the year, the Toll Road operation has earned 82.3% of budgeted annual revenues and expended 73.6% of budgeted annual expenses.
- The Dulles Corridor Enterprise Capital Improvement Program (CIP) had \$1.2 million in operating expenses for October 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 October 2015 were \$11.3 million.
- Federal grant revenue of \$1.5 million and Local contributions of \$11.1 million was recognized for the Rail project in October 2015. Year-to-date through October 2015, the rail project has recognized \$34.5 million in Federal grants, \$30.0 million in State grants and \$87.9 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in October 2015 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$11.3 million.
- The Rail project recorded \$11.8 thousand in construction in progress for Phase 1 and \$31.6 million for Phase 2 in October 2015. Year-to-date Rail project costs totaled \$72.2 million for Phase 1 and \$235.4 million for Phase 2.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended October 31, 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	\$ 17,750,540	\$ 19,334,984	(8.2%)	\$ 21,728,975	(18.3%)	\$ 21,923,978	(19.0%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	106,738,044	103,827,265	2.8%	106,088,525	0.6%	107,040,597	(0.3%)	▲	—	—
Tolls - Violations / Other	2,316,382	1,927,893	20.2%	654,167	254.1%	663,425	249.2%	▲	▲	▲
Total Revenue	\$ 126,804,966	\$ 125,090,142	1.4%	\$ 128,471,667	(1.3%)	\$ 129,628,000	(2.2%)	▲	▼	▼
Personnel Compensation	\$ 4,127,559	\$ 4,190,710	(1.5%)	\$ 4,471,704	(7.7%)	\$ 4,468,113	(7.6%)	▼	▼	▼
Employee Benefits	1,572,559	1,776,681	(11.5%)	1,717,004	(8.4%)	1,726,125	(8.9%)	▼	▼	▼
Services	16,168,217	14,979,225	7.9%	17,835,575	(9.3%)	17,445,124	(7.3%)	▲	▼	▼
Supplies and Materials	594,963	613,800	(3.1%)	720,779	(17.5%)	652,679	(8.8%)	▼	▼	▼
Lease and Rental Expenses	1,657	1,288	28.6%	9,595	(82.7%)	9,550	(82.6%)	▲	▼	▼
Utilities	173,492	156,242	11.0%	178,562	(2.8%)	176,435	(1.7%)	▲	▼	▼
Telecommunications	180,351	174,089	3.6%	183,272	(1.6%)	162,819	10.8%	▲	▼	▲
Travel	19,786	26,037	(24.0%)	22,276	(11.2%)	23,965	(17.4%)	▼	▼	▼
Insurance	411,287	408,088	0.8%	667,132	(38.4%)	697,331	(41.0%)	—	▼	▼
Non-capital Equipment (Gains)	(15,127)	128	(11918.0%)	-	N/A	-	N/A	▼	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 23,234,745	\$ 22,326,288	4.1%	\$ 25,805,898	(10.0%)	\$ 25,362,140	(8.4%)	▲	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 103,570,221	\$ 102,763,854	0.8%	\$ 102,665,768	0.9%	\$ 104,265,860	(0.7%)	—	—	—
Depreciation and Amortization	5,988,978	5,511,611	8.7%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	6,198,954	13,660,438	(54.6%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Total Expenses	\$ 35,422,677	\$ 41,498,337	(14.6%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Operating Income (Loss)	\$ 91,382,289	\$ 83,591,805	9.3%	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	2,311,818	81,108,430	1.5%	81,700,000	0.7%	82,435,300	(0.1%)	▲	—	—
# Toll Transactions - current month	8,660,062	8,670,164	(0.1%)	8,170,000	6.0%	8,554,400	1.2%	—	▲	▲
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	\$ 45,845,590	\$ 38,004,327	20.6%	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	\$ 87,743,270	-	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Equipment - year-to-date	\$ (159,980)	\$ 98,085	(263.1%)	\$ 310,833	(151.5%)	\$ 310,833	(151.5%)	▼	▼	▼

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

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

Date: 10-NOV-15 15:01:53
Page: 1

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

	As of Oct-15 -----	As of Sep-15 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 227,757,937	\$ 225,936,258
Restricted cash and cash equivalents	149,592,514	175,334,748
Accounts receivable, net	511,695	494,390
Investments		
Inventory	248,131	248,131
Prepaid expenses and other current assets	378,091	37,572
Total Current Assets	----- 378,488,368	----- 402,051,099
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	359,502,752	412,984,305
Receivables	229,739,914	222,872,592
Investments	190,657,985	178,117,277
Total Restricted Assets	----- 779,900,651	----- 813,974,174
Unrestricted Assets		
Investments		
Bond Issuance Costs	16,228,636	16,363,385
Other Assets	26,220	7,504
Total Unrestricted	----- 16,254,856	----- 16,410,888
Capital Assets		
Construction in progress	9,762,483	8,864,778
Construction in Progress, Metrorail Phase 1	11,745	3,997,601
Construction in Progress, Metrorail Phase 2	63,448,75	631,852,219
Building, systems and equipment	87,05,200	86,264,846
Less: accumulated depreciation	(14,237,451)	(13,803,568)
Capital Assets, Net	----- 746,290,153	----- 717,175,876
Total Non-Current Assets	----- 1,542,445,659	----- 1,547,560,938
Total Assets	----- \$ 1,920,934,028	----- \$ 1,949,612,037
=====		
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: Oct-15

Date: 10-NOV-15 15:01:53
Page: 2

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

	As of Oct-15	As of Sep-15
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 139,495,630	\$ 131,716,025
Advance billings and payments received in advance	66,122,979	81,122,979
Due to (due from) other funds	(41,296,767)	(39,646,596)
Accrued interest payable	7,350,583	39,986,067
Current portion of long-term liabilities	7,588,182	8,687,272
Total Current Liabilities	179,260,608	221,865,747
Non-Current Liabilities		
Other liabilities	180,088,920	180,088,920
Commercial paper notes	185,000,000	205,000,000
Notes payable	156,317,308	156,317,308
Accretted debt	253,111,839	248,482,919
TIFIA Payable	227,319,103	214,079,103
Bonds payable	1,701,617,741	1,709,354,082
Total Non-Current Liabilities	2,703,454,912	2,713,322,333
Total Liabilities	\$ 2,882,715,519	\$ 2,935,188,080
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$(1,458,507,070)	\$(1,489,498,338)
Restricted for:		
Construction	371,978,733	389,553,938
Debt service	30,897,887	77,881,307
Dulles Rail latent defects	15,005,991	15,005,868
Dulles Toll Road repairs	3,597,056	8,617,576
Unrestricted	12,245,811	12,863,606
Total Net Position	\$ (961,781,491)	\$ (985,576,043)

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

Date: 10-NOV-15 15:03:58
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	\$ 1,789,718	\$ 1,759,846	\$ 29,872	\$ 1,940,549	\$ (150,831)	\$ 17,750,540	\$ 19,334,984	\$ (1,584,444)
Tolls - AVI	11,314,646	10,864,811	449,835	11,171,708	142,938	106,738,044	103,827,265	2,910,779
Tolls - violations	270,375	293,657	(23,282)	14,766	255,610	2,316,382	1,927,893	388,489
Tolls - cash over/short							0	0
Total operating revenues	13,374,739	12,918,314	456,425	13,127,022	247,717	126,804,966	125,090,142	1,714,824
OPERATING EXPENSES								
Salaries and related benefits	780,716	769,349	11,367	890,938	(110,222)	7,854,944	8,769,568	(914,624)
Services	973,869	1,094,047	(120,178)	4,021,826	(3,047,956)	11,508,038	17,928,695	(6,420,657)
ETC transaction fees	850,696	1,210,582	(359,886)	723,401	127,295	7,880,354	5,659,243	2,221,110
Materials and supplies	22,432	26,059	(3,627)	40,430	(17,998)	636,832	672,697	(35,865)
Lease and rental expenses	269	269		322	(52)	2,695	3,216	(522)
Utilities	16,506	13,289	3,217	16,065	441	193,117	174,285	18,833
Telecommunication	24,094	24,094		25,108	(1,014)	245,993	246,605	(612)
Travel	2,292	3,559	(1,267)	2,985	(693)	31,627	44,558	(12,931)
Insurance	74,180	32,539	41,641	74,650	(471)	411,287	408,385	2,903
Project expenses	55,068	344,616	(289,548)	100,219	(45,152)	683,894	2,079,336	(1,395,443)
Non-cash expenses (gains)	13	13		14	(1)	(15,082)	138	(15,220)
Depreciation and amortization	665,872	587,340	78,532	535,876	119,906	5,988,978	5,511,611	477,367
Total operating expenses	3,466,007	4,105,755	(639,748)	6,431,833	(2,165,827)	35,422,677	41,498,337	(6,075,660)
OPERATING INCOME	9,908,732	8,812,559	1,096,173	6,695,189	3,213,544	91,382,289	83,591,805	7,790,485
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(726,305)	627,450	(1,353,755)	802,211	(1,529,257)	(906,569)	(1,217,578)	311,008
Realized investment gains (losses)	385,338	355,531	29,807	494,189	(108,851)	3,507,760	3,819,370	(311,609)
Interest expense	(10,463,524)	(10,240,787)	(222,737)	(9,314,513)	(3,149,012)	(101,770,982)	(42,915,864)	(58,855,118)
Other Income		12,148	(12,148)			5,877,306		5,877,306
Contributions from/(to) other governments	7,108,066	10,977,431	(3,869,364)	2,371,397	4,736,670	15,632,218	(3,095,775,245)	3,111,407,463
Total non-operating revenues (expenses)	(3,696,425)	1,731,712	(5,428,197)	(3,645,975)	(50,450)	(77,660,267)	(3,136,089,318)	3,058,429,050
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,212,308	10,544,332	(4,332,024)	3,049,214	3,163,094	13,722,022	(3,052,497,513)	3,066,219,535
CAPITAL CONTRIBUTIONS								
Federal grants	2,582,244	2,913,135	(330,891)	(1,626,400)	4,208,643	45,845,590	38,004,327	7,841,263
State grants	15,000,000		15,000,000	15,000,000		30,000,000	30,000,000	
Local grants				(1,589,551)	1,589,551		12,611,198	(12,611,198)
Total capital contributions	17,582,244	2,913,135	14,669,109	11,784,049	5,798,194	75,845,590	80,615,525	(4,769,935)
INCREASE (DECREASE) IN NET POSITION	\$ 13,794,551	\$ 13,457,466	\$ 10,337,085	\$ 14,833,263	\$ 8,961,288	\$ 89,567,612	\$(2,971,881,988)	\$ 3,061,449,600

Currency: USD
No specific Ledger requested

	O&M Month of Oct-15	R&R Month of Oct-15	CIP Month of Oct-15	Total Month of Oct-15
OPERATING REVENUES				
Tolls - cash	\$ 1,789,718			\$ 1,789,718
Tolls - AVI	11,314,646			11,314,646
Tolls - violations	270,375			270,375
Total operating revenues	13,374,739			13,374,739
OPERATING EXPENSES				
Salaries and related benefits	568,842		211,874	780,716
Services	650,366		323,503	973,869
ETC transaction fees	850,696			850,696
Materials and supplies	20,373		2,058	22,432
Lease and rental expenses	166		104	269
Utilities	14,543		1,963	16,506
Telecommunication	17,530		6,564	24,094
Travel	1,108		1,184	2,292
Insurance	74,180			74,180
Project expenses			55,068	55,068
Non-cash expenses (gains)	8		4	13
Depreciation and amortization	33,782	14,129	31,961	665,872
Total operating expenses	2,231,595	14,129	1,220,283	3,466,007
OPERATING INCOME	11,143,144	(14,129)	(1,220,283)	9,908,732
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(726,305)	(726,305)
Realized investment gains (losses)	2,091		383,247	385,338
Interest expense	(16)		(10,463,509)	(10,463,524)
Contributions from/(to) other governments			7,108,066	7,108,066
Total non-operating revenues (expenses)	2,075		(3,698,500)	(3,696,425)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,145,219	(14,129)	(4,918,783)	6,212,308
CAPITAL CONTRIBUTIONS				
Federal grants			2,582,244	2,582,244
State grants			15,000,000	15,000,000
Local grants				
Total capital contributions			17,582,244	17,582,244
INCREASE (DECREASE) IN NET POSITION	\$ 11,145,219	\$ (14,129)	\$ 12,663,461	\$ 23,794,551

Currency: USD
No specific Ledger requested

	O&M YTD Oct-15	R&R YTD Oct-15	CIP YTD Oct-15	Total YTD Oct-15
OPERATING REVENUES				
Tolls - cash	\$ 17,750,540			\$ 17,750,540
Tolls - AVI	106,738,044			106,738,044
Tolls - violations	2,316,382			2,316,382
Total operating revenues	126,804,966			126,804,966
OPERATING EXPENSES				
Salaries and related benefits	5,700,118		2,154,827	7,854,944
Services	8,287,864	36,429	3,183,745	11,508,038
ETC transaction fees	7,880,354			7,880,354
Materials and supplies	594,963		41,868	636,832
Lease and rental expenses	1,657		1,038	2,695
Utilities	173,492		19,626	193,117
Telecommunication	180,351		65,642	245,993
Travel	19,786		11,840	31,627
Insurance	411,287			411,287
Project expenses		368,608	315,285	683,894
Non-cash expenses (gains)	(15,127)		45	(15,082)
Depreciation and amortization	344,415	144,335	5,500,228	5,988,978
Total operating expenses	23,579,160	549,372	11,294,145	35,422,677
OPERATING INCOME	103,225,806	(549,372)	(11,294,145)	91,382,289
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(906,569)	(906,569)
Realized investment gains (losses)	(249,634)		3,757,394	3,507,760
Interest expense	(1,200)		(101,769,782)	(101,770,982)
Other Income			5,877,306	5,877,306
Contributions from/(to) other governments			15,632,218	15,632,218
Total non-operating revenues (expenses)	(250,834)		(77,409,433)	(77,660,267)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	102,974,972	(549,372)	(88,703,578)	13,722,022
CAPITAL CONTRIBUTIONS				
Federal grants			45,845,590	45,845,590
State grants			30,000,000	30,000,000
Local grants				
Total capital contributions			75,845,590	75,845,590
INCREASE (DECREASE) IN NET POSITION	\$ 102,974,972	\$ (549,372)	\$ (12,857,987)	\$ 89,567,612

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	\$ 1,789,718	\$ 2,277,535	\$ (487,817)	\$ 17,750,540	\$ 21,923,978	\$ (4,173,437)	\$ 26,074,770	\$ 8,324,230
Tolls - AVI	11,314,646	11,119,732	194,914	106,738,044	107,040,597	(302,554)	127,306,230	20,568,186
Tolls - violations	270,375	54,332	216,043	2,316,382	663,425	1,652,957	785,000	(1,531,382)
Total operating revenues	13,374,739	13,451,600	(76,861)	126,804,966	129,628,000	(2,823,034)	154,166,000	27,361,034
OPERATING EXPENSES								
Salaries and related benefits	568,842	630,210	(61,368)	5,700,118	6,194,238	(494,120)	7,426,449	1,726,331
Services	650,366	1,191,241	(540,875)	8,287,864	10,357,589	(2,069,725)	12,897,648	4,609,784
ETC transaction fees	850,696	708,754	141,942	7,880,354	7,087,535	792,819	8,505,042	624,689
Materials and supplies	20,373	39,793	(19,419)	594,963	652,679	(57,716)	864,934	269,970
Lease and rental expenses	166	938	(773)	1,657	9,550	(7,893)	11,514	9,857
Utilities	14,543	16,205	(1,661)	173,492	176,435	(2,943)	214,275	40,783
Telecommunication	17,530	27,417	(9,887)	180,351	162,819	17,532	219,926	39,575
Travel	1,108	1,670	(562)	19,786	23,965	(4,179)	26,731	6,945
Insurance	74,180	103,093	(28,914)	411,287	697,331	(286,044)	800,559	389,271
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	8	0	8	(15,127)	0	(15,127)	0	15,127
Depreciation and amortization	33,782	0	33,782	344,415	0	344,415	0	(344,415)
Total operating expenses	2,231,595	2,719,320	(487,725)	23,579,160	29,367,140	(1,782,980)	30,967,077	7,387,917
OPERATING INCOME	11,143,144	10,732,280	410,864	103,225,806	104,265,860	(1,040,054)	123,198,923	19,973,117
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	2,091	0	2,091	(249,000)	0	(249,634)	0	249,634
Interest expense	(16)	0	(16)	(1,200)	0	(1,200)	0	1,200
Total non-operating revenues (expenses)	2,075	0	2,075	(250,834)	0	(250,834)	0	250,834
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,145,219	10,732,280	412,939	102,974,972	104,265,860	(1,290,888)	123,198,923	20,223,951
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	\$ 1,145,219	\$ 10,732,280	\$ 412,939	\$ 102,974,972	\$ 104,265,860	\$ (1,290,888)	\$ 123,198,923	\$ 20,223,951

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

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Page: 1

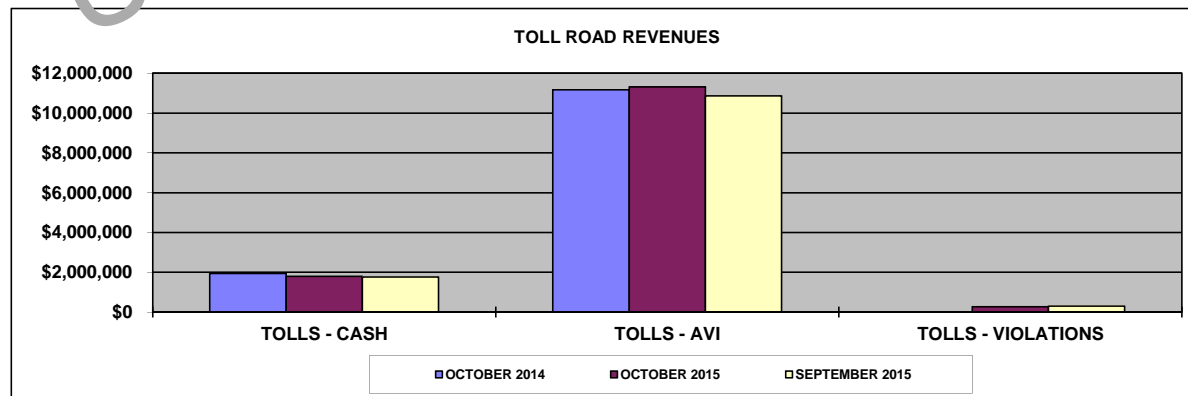
Currency: USD

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	\$ 1,789,718	\$ 1,759,846	\$ 29,872	\$ 1,940,549	\$ (150,831)	\$ 17,750,540	\$ 19,334,984	\$ (1,584,444)
Tolls - AVI	11,314,646	10,864,811	449,835	11,171,708	142,938	106,738,044	103,827,265	2,910,779
Tolls - violations	270,375	293,657	(23,282)	14,766	255,610	2,316,382	1,927,893	388,489
Tolls - cash over/short							0	0
Total operating revenues	13,374,739	12,918,314	456,425	13,127,022	247,717	126,804,966	125,090,142	1,714,824
OPERATING EXPENSES								
Salaries and related benefits	568,842	552,939	15,903	611,759	(42,917)	5,700,118	5,967,391	(267,273)
Services	650,366	735,147	(84,781)	944,631	(294,265)	8,287,864	9,319,982	(1,032,118)
ETC transaction fees	850,696	1,210,582	(359,886)	723,401	127,295	7,880,354	5,659,243	2,221,110
Materials and supplies	20,373	21,635	(1,262)	34,540	(14,167)	594,963	613,800	(18,836)
Lease and rental expenses	166	166		129	37	1,657	1,288	369
Utilities	14,543	11,326	3,217	14,261	283	173,492	156,242	17,249
Telecommunication	17,530	17,530		17,856	(326)	180,351	174,089	6,262
Travel	1,108	2,375	(1,267)	1,173	(64)	19,786	26,037	(6,251)
Insurance	74,180	32,539	41,641	74,621	(441)	411,287	408,088	3,200
Project expenses								
Non-cash expenses (gains)	8	8		13	(5)	(15,127)	128	(15,255)
Depreciation and amortization	33,782	33,573	210	39,667	(5,885)	344,415	384,596	(40,181)
Total operating expenses	2,231,595	2,617,819	(386,224)	2,462,050	(230,454)	23,579,160	22,710,885	868,275
OPERATING INCOME	11,143,144	10,300,495	842,649	10,664,973	178,171	103,225,806	102,379,257	846,549
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)								
Realized investment gains (losses)	2,091	2,132	(41)	2,153	(62)	(249,634)	17,405	(267,040)
Interest expense	(16)		(16)	1,142,709	(2,142,725)	(1,200)	688,912	(690,112)
Total non-operating revenues (expenses)	2,075	2,132	(57)	2,144,862	(2,142,787)	(250,834)	706,317	(957,151)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,145,219	10,302,627	842,592	12,809,835	(1,664,616)	102,974,972	103,085,574	(110,602)
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 1,452,119	\$ 10,302,627	\$ 842,592	\$ 12,809,835	\$ (1,664,616)	\$ 102,974,972	\$ 103,085,574	\$ (110,602)

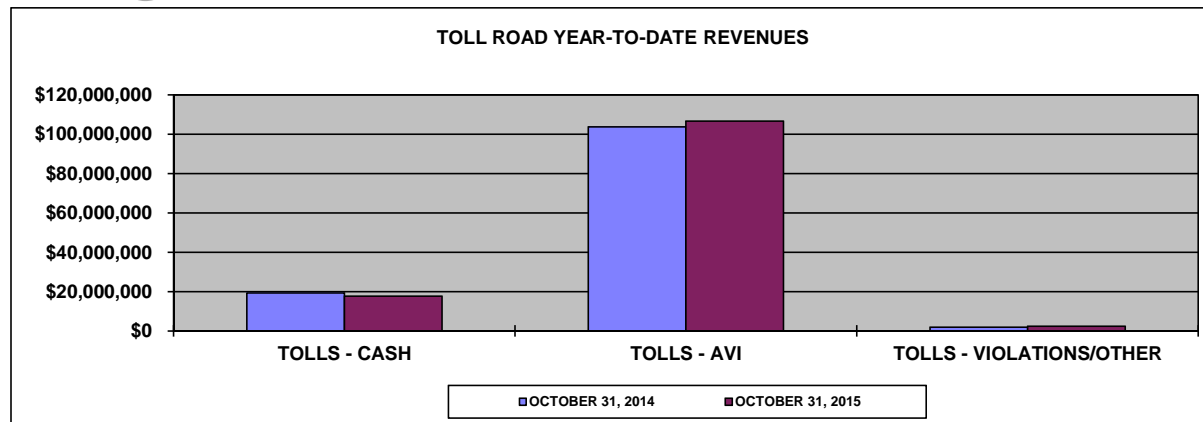
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED OCTOBER 31, 2015**

DULLES TOLL ROAD	<u>OCTOBER 2015</u>	<u>SEPTEMBER 2015</u>	<u>VARIANCE</u>	<u>% CHANGE</u>	<u>LAST YR. (SAME MONTH)</u>	<u>DIFF.</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 1,789,718	\$ 1,759,846	\$ 29,872	1.7%	\$ 1,940,549	\$ (150,831)	(7.8%)
TOLLS - AVI	11,314,646	10,864,811	449,835	4.1%	11,171,708	142,938	1.3%
TOLLS - VIOLATIONS/OTHER	270,375	293,657	(23,282)	(7.9%)	14,766	255,610	1731.1%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	13,374,739	12,918,314	456,425	3.5%	13,127,022	247,717	1.9%
SALARIES AND RELATED BENEFITS	568,842	552,939	15,903	2.9%	611,759	(42,917)	(7.0%)
SERVICES	650,366	735,147	(84,781)	(11.5%)	944,631	(294,265)	(31.2%)
ETC TRANSACTION FEES	850,696	1,210,582	(359,886)	(29.7%)	723,401	127,295	17.6%
MATERIALS AND SUPPLIES	20,373	21,635	(1,262)	(5.9%)	34,540	(14,167)	(41.0%)
LEASE AND RENTAL EXPENSES	166	166	-	0.0%	129	37	28.7%
UTILITIES	14,543	11,326	3,217	28.4%	14,261	283	2.0%
TELECOMMUNICATION EXPENSES	17,530	17,530	-	0.0%	17,856	(326)	(1.8%)
TRAVEL	1,108	2,375	(1,267)	(53.3%)	1,173	(64)	(5.5%)
INSURANCE	74,180	32,539	41,641	128.0%	74,621	(441)	(0.6%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	8	8	-	-	13	(5)	(38.5%)
DEPRECIATION AND AMORTIZATION	33,782	33,573	210	-	39,667	(5,885)	(14.8%)
TOTAL EXPENSES	2,231,595	2,617,119	(386,224)	(14.8%)	2,462,050	(230,454)	(9.4%)
OPERATING INCOME	11,143,144	10,300,495	842,649	8.2%	10,664,973	478,171	4.5%
NON-OPERATING INCOME (EXPENSE)	2,577	2,132	(57)	(2.7%)	2,144,862	(2,142,787)	(99.9%)
NET INCOME	\$ 1,145,219	\$ 10,302,627	\$ 842,592	8.2%	\$ 12,809,835	\$ (1,664,616)	(13.0%)



**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**

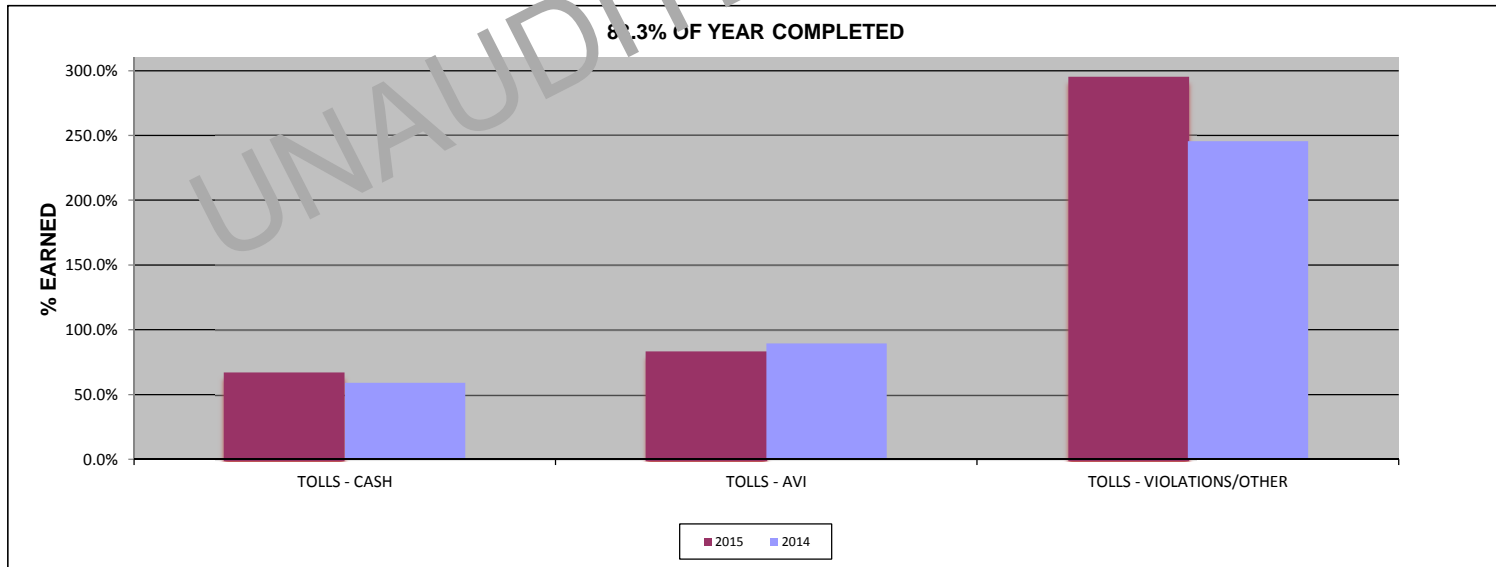
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE OCTOBER 31, 2015</u>	<u>YEAR-TO-DATE OCTOBER 31, 2014</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 17,750,540	\$ 19,334,984	\$ (1,584,444)	(8.2%)
TOLLS - AVI	106,738,044	103,827,265	2,910,779	2.8%
TOLLS - VIOLATIONS/OTHER	2,316,382	1,927,893	388,489	20.2%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	126,804,966	125,090,142	1,714,824	1.4%
SALARIES AND RELATED BENEFITS	5,700,118	5,967,391	(267,273)	(4.5%)
SERVICES	8,287,864	9,319,982	(1,032,118)	(11.1%)
ETC TRANSACTION FEES	7,880,354	5,659,243	2,221,110	39.2%
MATERIALS AND SUPPLIES	594,963	613,800	(18,836)	(3.1%)
LEASE AND RENTAL EXPENSES	1,657	1,258	399	28.6%
UTILITIES	173,492	156,742	16,750	11.0%
TELECOMMUNICATION EXPENSES	180,351	174,039	6,312	3.6%
TRAVEL	19,786	26,037	(6,251)	(24.0%)
INSURANCE	411,287	408,088	3,199	0.8%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	(15,127)	128	(15,255)	(11918.0%)
DEPRECIATION AND AMORTIZATION	314,413	384,596	(70,183)	(18.2%)
TOTAL EXPENSES	22,579,160	22,710,885	868,275	3.8%
OPERATING INCOME	104,225,806	102,379,257	1,846,549	1.8%
NON-OPERATING INCOME	(250,834)	706,317	(957,151)	-136%
NET INCOME	\$ 103,974,972	\$ 103,085,574	\$ (889,398)	(0.9%)



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED OCTOBER 31, 2015**

NOTE: 83.3% OF YEAR COMPLETED

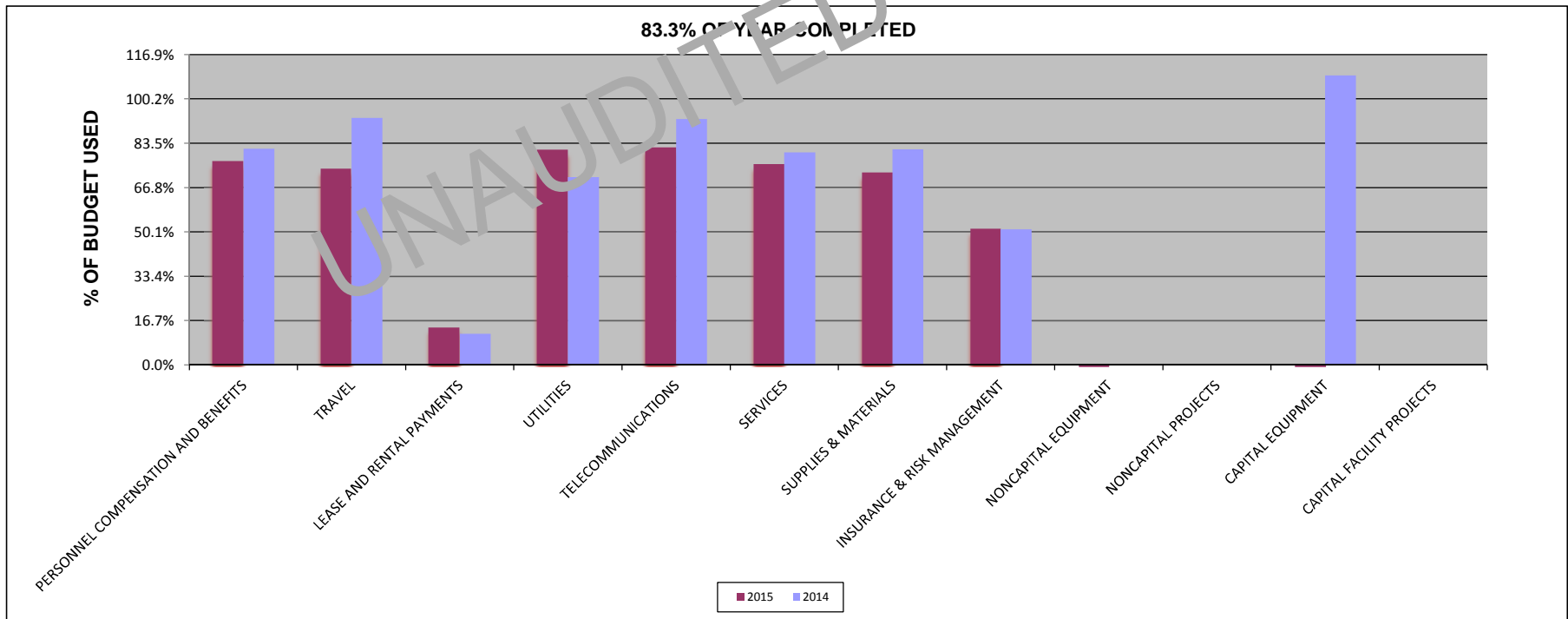
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2015 % EARNED</u>	<u>2014 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 17,750,540	\$ 26,074,770	\$ 8,324,230	68.1%	59.1%
TOLLS - AVI	106,738,044	127,306,230	20,568,186	83.8%	89.5%
TOLLS - VIOLATIONS/OTHER	2,316,382	785,000	(1,531,382)	295.1%	245.6%
TOTAL REVENUES	\$ 126,804,966	\$ 154,166,000	\$ 27,361,035	82.3%	83.6%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED OCTOBER 31, 2015**

NOTE: 83.3% 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	\$ 5,700,118	\$ 7,426,449	\$ 1,726,331	76.8%	81.4%
TRAVEL	19,786	26,731	6,945	74.0%	93.0%
LEASE AND RENTAL PAYMENTS	1,657	11,514	9,857	14.4%	11.7%
UTILITIES	173,492	214,275	40,783	81.0%	70.7%
TELECOMMUNICATIONS	180,351	219,926	39,575	82.0%	92.6%
SERVICES	16,168,218	21,402,689	5,234,471	75.5%	80.1%
SUPPLIES & MATERIALS	594,963	820,222	225,259	72.5%	81.2%
INSURANCE & RISK MANAGEMENT	411,287	800,559	389,272	51.4%	51.0%
NONCAPITAL EQUIPMENT	(15,127)	44,712	30,835	(33.8%)	0.3%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	(159,980)	373,000	532,980	(42.9%)	109.0%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 23,074,765	\$ 31,340,077	\$ 8,265,312	73.6%	79.6%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED OCTOBER 31, 2015**

	Requirements	January	February	March	April	May	June	July	August	September	October
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
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)
Other Expense		-	-	-	-	-	-	-	-	-	-
Other Income		30,476	(1,209)	4,199	(4,054)	(261,164)	(259,127)	(257,149)	(255,041)	(252,909)	(250,834)
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
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
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
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)
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	9,999,550
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)
CP Series 1		13,569	18,854	28,588	29,054	43,273	56,670	74,017	80,065	98,762	108,835
Second Senior Lien, Series 2014A ⁽³⁾		1,757,333	3,514,667	5,272,000	7,029,161	8,786,495	10,543,778	12,301,161	14,058,495	15,815,828	17,572,990
TOTAL DEBT SERVICE		\$5,923,269	\$11,838,255	\$17,757,689	\$21,166,742	\$24,590,662	\$28,013,135	\$31,440,806	\$34,856,555	\$38,284,952	\$41,632,367
<i>First Senior Lien Debt Service Coverage</i>	2.00 x	10.74 x	10.25 x	10.69 x	14.93 x	8.97 x	23.35 x	27.59 x	31.52 x	35.34 x	39.45 x
<i>Second Senior Lien Debt Service Coverage</i>	1.35 x	1.74 x	1.65 x	1.73 x	2.06 x	2.29 x	2.51 x	2.68 x	2.79 x	2.87 x	2.97 x
<i>Subordinate Lien Debt Service Coverage</i>	1.20 x	1.53 x	1.46 x	1.53 x	1.77 x	1.77 x	2.14 x	2.27 x	2.35 x	2.41 x	2.48 x

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.

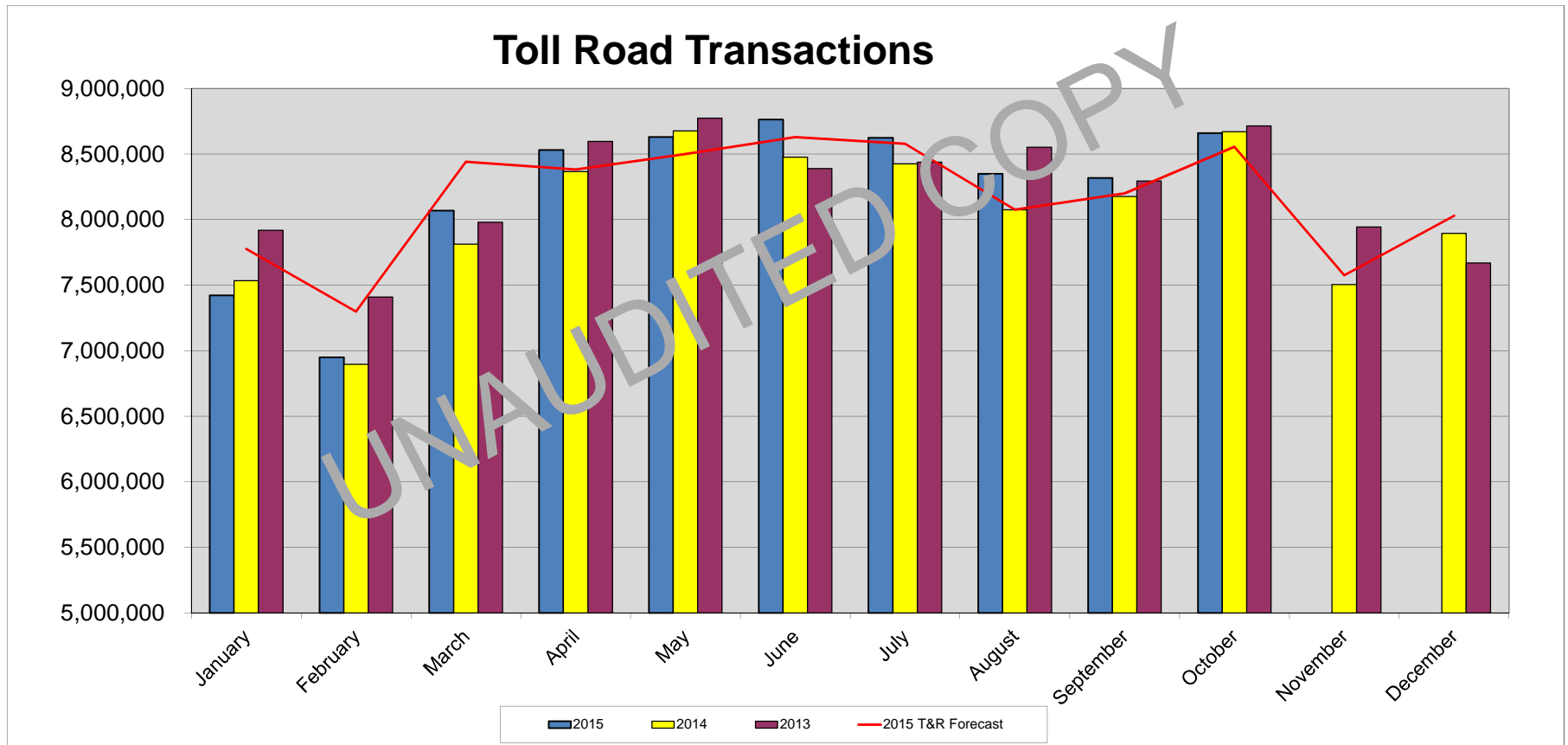
⁽²⁾ Net of interest earnings

⁽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	November	December	82,311,818	
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	81,108,430	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	83,062,531	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	82,435,300	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%			99.9%	
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	November	December	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	3,103,819	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	3,177,119	3,790,180



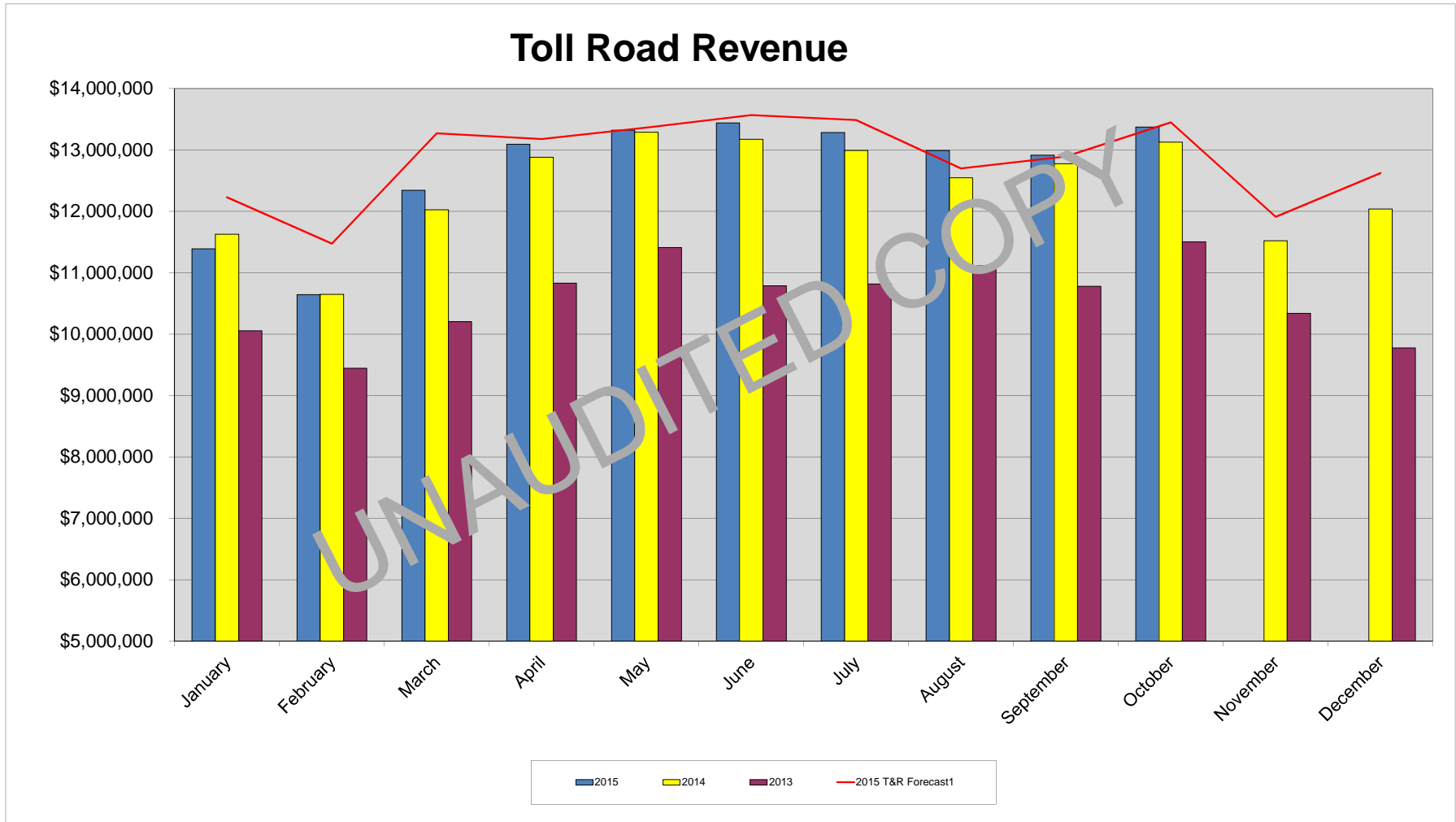
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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			\$ 126,804,966	
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	\$ 125,090,142	\$ 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	\$ 9,774,125	\$ 106,946,407	\$ 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	7,915,344	\$ 85,444,777	\$ 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	\$ 129,628,000	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%				97.8%



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