



Dulles Corridor Enterprise September 2015 Financial Report

Prepared by the Office of Finance
October 2015

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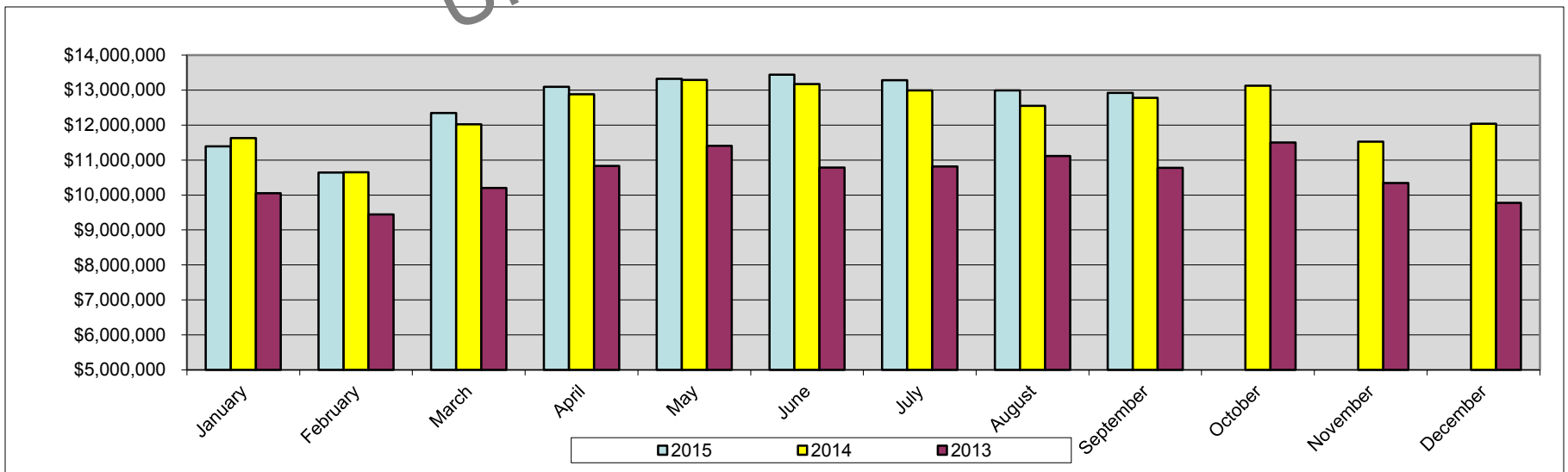


Dulles Corridor Enterprise September 2015 Financial Report

Toll Road Revenue

- \$113.4 million year-to-date
- Revenue 1.3% higher than prior year-to-date
- At 75.0% through the year, revenues are at 73.6% of annual budgeted revenues

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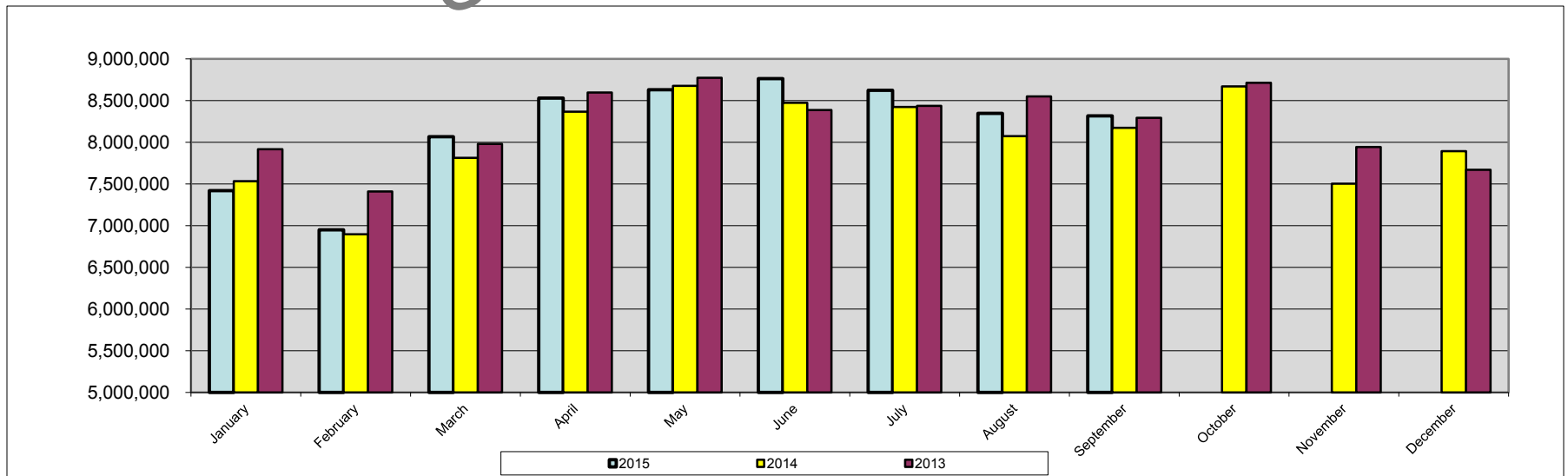


Dulles Corridor Enterprise September 2015 Financial Report

Toll Road Transactions

- 73.7 million year-to-date transactions
- Transactions 1.7% higher than prior year-to-date
- Transactions 0.3% lower than budget year-to-date
- Electronic toll collections up 1.4% at 84.1% ⁽¹⁾

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



Dulles Corridor Enterprise September 2015 Financial Report

Toll Road Expenditures

- \$21.0 million year-to-date
- Expenditures 5.7% higher than prior year-to-date
- At 75.0% through the year expenditures are at 66.6% 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 – SEPTEMBER 2015**

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in August 2015 was \$13.5 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$65.8 million, including the transfer of total \$68.2 million to WMATA for the Metrorail Silver line for the first half of 2015.
- September 2015 operations of the Dulles Toll Road resulted in total revenues of \$12.9 million, of which \$1.8 million was in cash toll collections, and \$10.9 million (84.1%) was in AVI toll collections. Total revenues decreased by \$0.1 million (0.6%) compared to August 2015. As compared to September 2014, revenues increased by \$0.1 million (1.1%). Year-to-date revenues through September 2015 were \$113.4 million and were higher by \$1.5 million (1.3%) than prior year.
- September 2015 operating expenses for the Dulles Toll Road operations were \$2.6 million. This is an increase from August 2015 by \$0.1 million primarily due to the increase in ETC transaction fees. Year-to-date expenses through September 2015 totaled \$21.3 million, which was \$1.1 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 September 2015 was \$10.3 million compared to operating income of \$10.5 million for August 2015. Year-to-date operating income through September 2015 was \$92.1 million, which was \$0.4 million higher than prior year.
- Nine months into the year, or 75.0% through the year, the Toll Road operation has earned 73.6% of budgeted annual revenues and expended 66.6% of budgeted annual expenses.
- The Dulles Corridor Enterprise Capital Improvement Program (CIP) had \$1.2 million in operating expenses for September 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 September 2015 were \$10.1 million.
- Federal grant revenue of \$1.8 million and Local contributions of \$11.0 million was recognized for the Rail project in September 2015. Year-to-date through September 2015, the rail project has recognized \$33.1 million in Federal grants, \$15.0 million in State grant and \$76.8 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in September 2015 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$10.2 million.
- The Rail project recorded \$0.8 million in construction in progress for Phase 1 and \$21.4 million for Phase 2 in September 2015. Year-to-date Rail project costs totaled \$72.2 million for Phase 1 and \$203.8 million for Phase 2.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended September 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	\$ 15,960,822	\$ 17,394,435	(8.2%)	\$ 19,556,078	(18.4%)	\$ 19,646,442	(18.8%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	95,423,398	92,655,557	3.0%	95,479,673	(0.1%)	95,920,865	(0.5%)	▲	—	—
Tolls - Violations / Other	2,046,007	1,913,127	6.9%	588,750	247.5%	609,092	235.9%	▲	▲	▲
Total Revenue	\$ 113,430,227	\$ 111,963,120	1.3%	\$ 115,624,500	(1.9%)	\$ 116,176,400	(2.4%)	▲	▼	▼
Personnel Compensation	\$ 3,720,781	\$ 3,765,966	(1.2%)	\$ 4,024,533	(7.5%)	\$ 4,017,082	(7.4%)	▼	▼	▼
Employee Benefits	1,410,495	1,589,667	(11.3%)	1,545,303	(8.7%)	1,546,946	(8.8%)	▼	▼	▼
Services	14,667,155	13,311,193	10.2%	16,052,017	(8.6%)	15,545,129	(5.6%)	▲	▼	▼
Supplies and Materials	574,590	579,259	(0.8%)	648,701	(11.4%)	612,886	(6.2%)	—	▼	▼
Lease and Rental Expenses	1,491	1,159	28.6%	8,636	(82.7%)	8,612	(82.7%)	▲	▼	▼
Utilities	158,948	141,982	11.9%	160,706	(1.1%)	160,230	(0.8%)	▲	▼	—
Telecommunications	162,822	156,233	4.2%	164,945	(1.3%)	135,402	20.3%	▲	▼	▲
Travel	18,678	24,865	(24.9%)	20,048	(6.8%)	22,295	(16.2%)	▼	▼	▼
Insurance	337,108	333,467	1.1%	600,419	(43.9%)	594,238	(43.3%)	▲	▼	▼
Non-capital Equipment (Gains)	(15,135)	115	(13260.9%)	-	N/A	-	N/A	▼	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 21,036,932	\$ 19,903,906	5.7%	\$ 23,225,308	(9.4%)	\$ 22,642,820	(7.1%)	▲	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 92,393,295	\$ 92,059,214	0.4%	\$ 92,399,192	(0.0%)	\$ 93,533,580	(1.2%)	—	—	▼
Depreciation and Amortization	5,323,107	4,975,735	7.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	5,596,631	10,186,863	(45.1%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Total Expenses	\$ 31,956,670	\$ 35,066,504	(8.9%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Operating Income (Loss)	\$ 81,473,557	\$ 76,896,616	6.0%	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	73,651,756	72,438,266	1.7%	73,530,000	0.2%	73,880,900	(0.3%)	▲	—	—
# Toll Transactions - current month	8,316,546	8,175,388	1.7%	8,170,000	1.8%	8,200,900	1.4%	▲	▲	▲
Electronic Tolls - year-to-date percent ⁽¹⁾	84.1%	82.8%	1.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 43,263,347	\$ 39,630,727	9.2%	N/A	N/A	N/A	N/A	▲	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 15,000,000	\$ 15,000,000	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	\$ 76,637,602	-	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	\$ 68,233,142	\$ 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	\$ (164,500)	\$ 59,976	(374.3%)	\$ 279,750	(158.8%)	\$ 279,750	(158.8%)	▼	▼	▼

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

MWAA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Sep-15

Date: 11-OCT-15 17:23:29
Page: 1

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

	As of Sep-15	As of Aug-15
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 225,936,258	\$ 222,542,747
Restricted cash and cash equivalents	175,334,748	162,961,957
Accounts receivable, net	494,390	482,950
Investments		
Inventory	248,131	248,131
Prepaid expenses and other current assets	37,572	83,802
	-----	-----
Total Current Assets	402,051,099	386,319,588
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	412,984,305	356,732,127
Receivables	222,872,592	249,370,746
Investments	178,117,277	211,966,579
	-----	-----
Total Restricted Assets	813,974,174	818,069,452
	-----	-----
Unrestricted Assets		
Investments		
Bond Issuance Costs	16,353,385	16,499,163
Other Assets	57,504	
	-----	-----
Total Unrestricted	16,410,888	16,499,163
	-----	-----
Capital Assets		
Construction in progress	8,864,778	6,237,098
Construction in Progress, Metrorail Phase 1	2,997,001	3,186,964
Construction in Progress, Metrorail Phase 2	631,812,219	610,429,214
Building, systems and equipment	86,264,846	86,229,160
Less: accumulated depreciation	(13,803,568)	(13,426,514)
	-----	-----
Capital Assets, Net	717,175,876	692,655,922
	-----	-----
Total Non-Current Assets	1,547,560,938	1,527,224,537
	-----	-----
Total Assets	\$ 1,949,612,037	\$ 1,913,544,124
	=====	=====
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: Sep-15

Date: 11-OCT-15 17:23:29
Page: 2

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

	As of Sep-15 -----	As of Aug-15 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 131,716,025	\$ 124,754,368
Advance billings and payments received in advance	81,122,979	81,122,979
Due to (due from) other funds	(39,646,596)	(38,075,257)
Accrued interest payable	39,986,067	33,368,773
Current portion of long-term liabilities	8,687,272	8,687,272
Total Current Liabilities	221,865,747	209,858,134
Non-Current Liabilities		
Other liabilities	180,088,920	180,088,920
Commercial paper notes	205,000,000	205,000,000
Notes payable	156,317,308	156,317,308
Accretted debt	248,482,919	244,074,446
TIFIA Payable	214,079,103	207,736,584
Bonds payable	1,709,354,082	1,709,502,241
Total Non-Current Liabilities	2,713,322,333	2,702,719,500
Total Liabilities	\$ 2,935,188,080	\$ 2,912,577,634
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$(1,489,498,030)	\$(1,468,527,186)
Restricted for:		
Construction	200,553,138	387,980,072
Debt service	77,881,307	44,401,771
Dulles Rail latent defects	15,005,868	15,005,740
Dulles Toll Road repairs	8,617,576	8,615,416
Unrestricted	12,863,606	13,490,678
Total Net Position	\$ (985,576,043)	\$ (999,033,509)
	=====	=====

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MWA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Sep-15

Date: 11-OCT-15 17:30:14
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	\$ 1,759,846	\$ 1,896,541	\$ (136,696)	\$ 1,870,029	\$ (110,183)	\$ 15,960,822	\$ 17,394,435	\$ (1,433,613)
Tolls - AVI	10,864,811	10,819,207	45,605	10,508,759	356,053	95,423,398	92,655,557	2,767,841
Tolls - violations	293,657	276,071	17,587	398,744	(105,087)	2,046,007	1,913,127	132,879
Tolls - cash over/short							0	0
Total operating revenues	12,918,314	12,991,819	(73,504)	12,777,532	140,783	113,430,227	111,963,120	1,467,107
OPERATING EXPENSES								
Salaries and related benefits	769,349	771,039	(1,690)	883,122	(113,773)	7,074,228	7,878,630	(804,402)
Services	1,094,047	1,184,089	(90,042)	1,282,099	(188,052)	10,534,169	13,906,870	(3,372,701)
ETC transaction fees	1,210,582	1,019,805	190,777	711,842	498,740	7,029,658	4,935,843	2,093,815
Materials and supplies	26,059	40,393	(14,335)	29,563	(3,504)	614,400	632,267	(17,867)
Lease and rental expenses	269	269		322	(52)	2,425	2,895	(469)
Utilities	13,289	14,280	(991)	17,130	(3,841)	176,611	158,220	18,392
Telecommunication	24,094	24,094		26,156	(2,062)	221,899	221,497	402
Travel	3,559	3,284	275	6,534	(2,974)	29,334	41,573	(12,238)
Insurance	32,539	29,578	2,961	33,160	(622)	337,108	333,734	3,373
Project expenses	344,616	55,068	289,548	42,699	301,916	628,826	1,979,117	(1,350,291)
Non-cash expenses (gains)	13	13		14	(1)	(15,095)	124	(15,219)
Depreciation and amortization	587,340	587,340		569,633	17,707	5,323,107	4,975,735	347,372
Total operating expenses	4,105,755	3,729,250	376,505	3,602,274	503,481	31,956,670	35,066,504	(3,109,834)
OPERATING INCOME	8,812,559	9,262,568	(450,009)	9,175,258	(362,699)	81,473,557	76,896,616	4,576,941
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	627,450	(276,055)	903,505	(990,346)	1,617,796	(180,265)	(2,020,530)	1,840,265
Realized investment gains (losses)	355,531	385,592	(30,061)	267,236	(11,705)	3,122,422	3,325,181	(202,758)
Interest expense	(10,240,787)	(10,375,922)	135,135	(9,496,439)	(744,348)	(91,307,458)	(35,601,352)	(55,706,106)
Other Income	12,148	5,865,158	(5,853,010)		12,148	5,877,306		5,877,306
Contributions from/(to) other governments	10,977,431	7,926,821	3,050,610		10,977,431	8,524,151	(3,098,146,642)	3,106,670,794
Total non-operating revenues (expenses)	1,731,772	3,525,594	(1,793,822)	(10,119,549)	11,851,322	(73,963,843)	(3,132,443,343)	3,058,479,500
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,544,332	12,788,152	(2,243,831)	(944,291)	11,488,623	7,509,714	(3,055,546,727)	3,063,056,441
CAPITAL CONTRIBUTIONS								
Federal grants	2,913,135	4,492,227	(1,579,093)	3,337,180	(424,046)	43,263,347	39,630,727	3,632,620
State grants						15,000,000	15,000,000	
Local grants				1,044,463	(1,044,463)		14,200,749	(14,200,749)
Total capital contributions	2,913,135	4,492,227	(1,579,093)	4,381,643	(1,468,508)	58,263,347	68,831,476	(10,568,129)
INCREASE (DECREASE) IN NET POSITION	\$ 13,457,466	\$ 17,280,390	\$ (3,822,923)	\$ 3,437,352	\$ 10,020,115	\$ 65,773,061	\$(2,986,715,251)	\$ 3,052,488,312

Currency: USD
 No specific Ledger requested

	O&M Month of Sep-15	R&R Month of Sep-15	CIP Month of Sep-15	Total Month of Sep-15
OPERATING REVENUES				
Tolls - cash	\$ 1,759,846			\$ 1,759,846
Tolls - AVI	10,864,811			10,864,811
Tolls - violations	293,657			293,657
Total operating revenues	12,918,314			12,918,314
OPERATING EXPENSES				
Salaries and related benefits	552,939		216,410	769,349
Services	735,147		358,900	1,094,047
ETC transaction fees	1,210,582			1,210,582
Materials and supplies	21,635		4,423	26,059
Lease and rental expenses	166		104	269
Utilities	11,326		1,963	13,289
Telecommunication	17,530		6,564	24,094
Travel	2,375		1,184	3,559
Insurance	32,539			32,539
Project expenses		256,103	88,513	344,616
Non-cash expenses (gains)	8		4	13
Depreciation and amortization	33,573	14,129	539,634	587,340
Total operating expenses	2,617,819	270,232	1,217,704	4,105,755
OPERATING INCOME	10,300,495	(270,232)	(1,217,704)	8,812,559
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			627,450	627,450
Realized investment gains (losses)	2,132		353,399	355,531
Interest expense			(10,240,787)	(10,240,787)
Other Income			12,148	12,148
Contributions from/(to) other governments			10,977,431	10,977,431
Total non-operating revenues (expenses)	2,132		1,729,641	1,731,772
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,302,627	(270,232)	511,937	10,544,332
CAPITAL CONTRIBUTIONS				
Federal grants			2,913,135	2,913,135
State grants				
Local grants				
Total capital contributions			2,913,135	2,913,135
INCREASE (DECREASE) IN NET POSITION	\$ 10,302,627	\$ (270,232)	\$ 3,425,071	\$ 13,457,466

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Currency: USD
No specific Ledger requested

	O&M YTD Sep-15	R&R YTD Sep-15	CIP YTD Sep-15	Total YTD Sep-15
OPERATING REVENUES				
Tolls - cash	\$ 15,960,822			\$ 15,960,822
Tolls - AVI	95,423,398			95,423,398
Tolls - violations	2,046,007			2,046,007
Total operating revenues	113,430,227			113,430,227
OPERATING EXPENSES				
Salaries and related benefits	5,131,276		1,942,953	7,074,228
Services	7,637,497	36,429	2,860,243	10,534,169
ETC transaction fees	7,029,658			7,029,658
Materials and supplies	574,590		39,810	614,400
Lease and rental expenses	1,491		934	2,425
Utilities	158,948		17,663	176,611
Telecommunication	162,822		59,078	221,899
Travel	18,678		10,656	29,334
Insurance	337,108			337,108
Project expenses		368,608	260,217	628,826
Non-cash expenses (gains)	(15,135)		0	(15,095)
Depreciation and amortization	310,633	130,206	4,882,263	5,323,107
Total operating expenses	21,347,565	535,244	10,071,662	31,956,670
OPERATING INCOME	92,082,662	(535,244)	(10,073,862)	81,473,557
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(180,265)	(180,265)
Realized investment gains (losses)	(251,725)		3,374,148	3,122,422
Interest expense	(1,184)		(91,306,274)	(91,307,458)
Other Income			5,877,306	5,877,306
Contributions from/(to) other governments			8,524,151	8,524,151
Total non-operating revenues (expenses)	(252,909)		(73,710,933)	(73,963,843)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	91,829,753	(535,244)	(83,784,795)	7,509,714
CAPITAL CONTRIBUTIONS				
Federal grants			43,263,347	43,263,347
State grants			15,000,000	15,000,000
Local grants				
Total capital contributions			58,263,347	58,263,347
INCREASE (DECREASE) IN NET POSITION	\$ 91,829,753	\$ (535,244)	\$ (25,521,448)	\$ 65,773,061

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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	\$ 1,759,846	\$ 2,174,294	\$ (414,448)	\$ 15,960,822	\$ 19,646,442	\$ (3,685,620)	\$ 26,074,770	\$ 10,113,948
Tolls - AVI	10,864,811	10,615,669	249,142	95,423,398	95,920,865	(497,467)	127,306,230	31,882,832
Tolls - violations	293,657	105,837	187,821	2,046,007	609,092	1,436,914	785,000	(1,261,007)
Total operating revenues	12,918,314	12,895,800	22,514	113,430,227	116,176,400	(2,746,173)	154,166,000	40,735,773
OPERATING EXPENSES								
Salaries and related benefits	552,939	625,959	(73,020)	5,131,276	5,564,028	(432,753)	7,426,449	2,295,173
Services	735,147	884,543	(149,396)	7,637,497	9,166,348	(1,528,851)	12,897,648	5,260,150
ETC transaction fees	1,210,582	708,754	501,828	7,029,658	6,378,782	650,876	8,505,042	1,475,384
Materials and supplies	21,635	37,888	(16,253)	574,590	612,886	(38,296)	864,934	290,344
Lease and rental expenses	166	920	(755)	1,491	8,612	(7,120)	11,514	10,023
Utilities	11,326	15,599	(4,272)	158,948	160,230	(1,281)	214,275	55,327
Telecommunication	17,530	15,237	2,292	162,822	135,402	27,419	219,926	57,105
Travel	2,375	2,996	(621)	18,678	22,295	(3,617)	26,731	8,053
Insurance	32,539	70,684	(38,145)	337,108	594,238	(257,130)	800,559	463,451
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	8	0	8	(15,135)	0	(15,135)	0	15,135
Depreciation and amortization	33,573	0	33,573	310,633	0	310,633	0	(310,633)
Total operating expenses	2,617,819	2,362,580	255,239	21,347,565	22,644,820	(1,297,255)	30,967,077	9,619,512
OPERATING INCOME	10,300,495	10,533,220	(232,725)	92,082,662	93,531,580	(1,448,918)	123,198,923	31,116,261
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	2,132	0	2,132	(251,725)	0	(251,725)	0	251,725
Interest expense	0	0	0	(1,184)	0	(1,184)	0	1,184
Total non-operating revenues (expenses)	2,132	0	2,132	(252,909)	0	(252,909)	0	252,909
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,302,627	10,533,220	(230,593)	91,829,753	93,533,580	(1,703,827)	123,198,923	31,369,170
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	\$ 10,302,627	\$ 10,533,220	\$ (230,593)	\$ 91,829,753	\$ 93,533,580	\$ (1,703,827)	\$ 123,198,923	\$ 31,369,170

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

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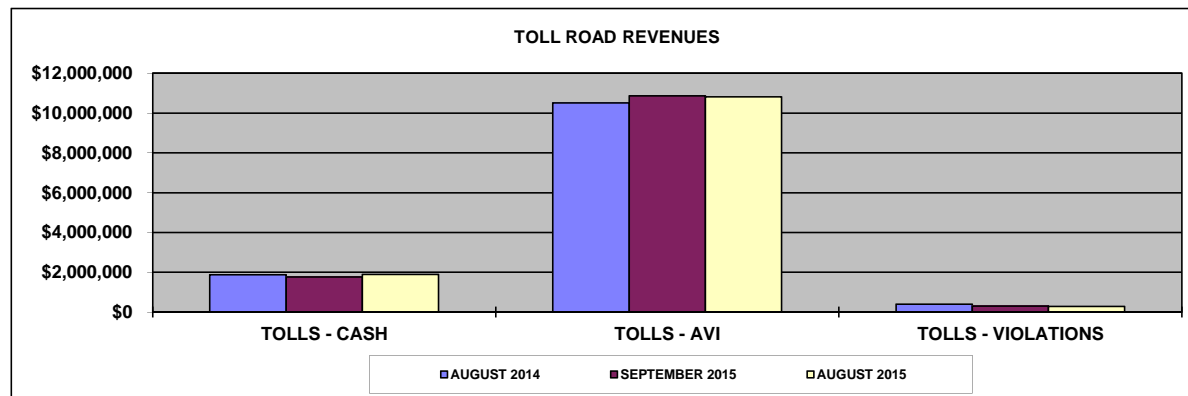
Currency: USD

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	\$ 1,759,846	\$ 1,896,541	\$ (136,696)	\$ 1,870,029	\$ (110,183)	\$ 15,960,822	\$ 17,394,435	\$ (1,433,613)
Tolls - AVI	10,864,811	10,819,207	45,605	10,508,759	356,053	95,423,398	92,655,557	2,767,841
Tolls - violations	293,657	276,071	17,587	398,744	(105,087)	2,046,007	1,913,127	132,879
Tolls - cash over/short							0	0
Total operating revenues	12,918,314	12,991,819	(73,504)	12,777,532	140,783	113,430,227	111,963,120	1,467,107
OPERATING EXPENSES								
Salaries and related benefits	552,939	554,629	(1,690)	601,677	(48,738)	5,131,276	5,355,632	(224,357)
Services	735,147	792,224	(57,077)	836,063	(100,916)	7,637,497	8,375,350	(737,853)
ETC transaction fees	1,210,582	1,019,805	190,777	711,842	498,740	7,029,658	4,935,843	2,093,815
Materials and supplies	21,635	35,970	(14,335)	23,673	(2,038)	574,590	579,259	(4,670)
Lease and rental expenses	166	166		129	37	1,491	1,159	332
Utilities	11,326	12,317	(991)	15,325	(3,999)	158,948	141,982	16,967
Telecommunication	17,530	17,530		18,905	(1,375)	162,822	156,233	6,588
Travel	2,375	2,100	275	4,721	(2,346)	18,678	24,865	(6,187)
Insurance	32,539	29,578	2,961	33,131	(592)	337,108	333,467	3,641
Project expenses								
Non-cash expenses (gains)	8	8		13	(5)	(15,135)	115	(15,250)
Depreciation and amortization	33,573	33,573		40,562	(6,989)	310,633	344,929	(34,297)
Total operating expenses	2,617,819	2,497,898	119,922	2,286,041	331,779	21,347,565	20,248,835	1,098,730
OPERATING INCOME	10,300,495	10,493,921	(193,426)	10,491,491	(190,996)	92,082,662	91,714,284	368,378
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)								
Realized investment gains (losses)	2,132	2,108	24	2,037	94	(251,725)	15,252	(266,978)
Interest expense				(100)	100	(1,184)	(1,453,797)	1,452,613
Total non-operating revenues (expenses)	2,132	2,108	24	1,937	195	(252,909)	(1,438,545)	1,185,636
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,302,627	10,496,029	(193,402)	10,493,428	(190,801)	91,829,753	90,275,739	1,554,014
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 10,302,627	\$ 10,496,029	\$ (193,402)	\$ 10,493,428	\$ (190,801)	\$ 91,829,753	\$ 90,275,739	\$ 1,554,014

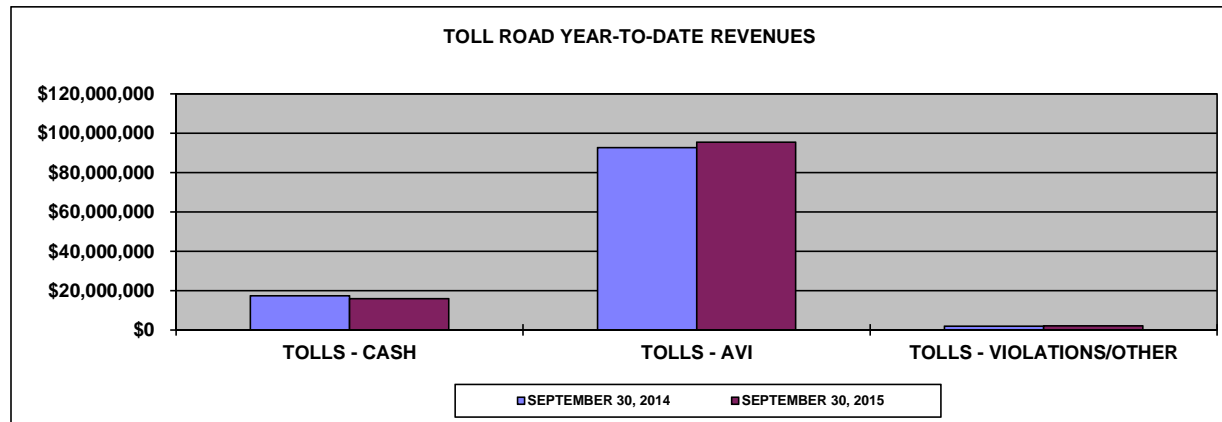
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED SEPTEMBER 30, 2015**

DULLES TOLL ROAD	<u>SEPTEMBER 2015</u>	<u>AUGUST 2015</u>	<u>VARIANCE</u>	<u>% CHANGE</u>	<u>LAST YR. (SAME MONTH)</u>	<u>DIFF.</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 1,759,846	\$ 1,896,541	\$ (136,696)	(7.2%)	\$ 1,870,029	\$ (110,183)	(5.9%)
TOLLS - AVI	10,864,811	10,819,207	45,605	0.4%	10,508,759	356,053	3.4%
TOLLS - VIOLATIONS/OTHER	293,657	276,071	17,587	6.4%	398,744	(105,087)	(26.4%)
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	12,918,314	12,991,819	(73,504)	(0.6%)	12,777,532	140,783	1.1%
SALARIES AND RELATED BENEFITS	552,939	554,629	(1,690)	(0.3%)	601,677	(48,738)	(8.1%)
SERVICES	735,147	792,224	(57,077)	(7.2%)	836,063	(100,916)	(12.1%)
ETC TRANSACTION FEES	1,210,582	1,019,805	190,777	18.7%	711,842	498,740	70.1%
MATERIALS AND SUPPLIES	21,635	35,970	(14,335)	(39.9%)	23,673	(2,038)	(8.6%)
LEASE AND RENTAL EXPENSES	166	166	-	0.0%	129	37	28.7%
UTILITIES	11,326	12,317	(991)	(8.0%)	15,325	(3,999)	(26.1%)
TELECOMMUNICATION EXPENSES	17,530	17,530	-	0.0%	18,905	(1,375)	(7.3%)
TRAVEL	2,375	2,100	275	13.1%	4,721	(2,346)	(49.7%)
INSURANCE	32,539	29,578	2,961	10.0%	33,131	(592)	(1.8%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	8	8	-	-	13	(5)	(38.5%)
DEPRECIATION AND AMORTIZATION	33,573	33,573	-	-	40,562	(6,989)	(17.2%)
TOTAL EXPENSES	2,617,819	2,497,391	119,922	4.8%	2,286,041	331,779	14.5%
OPERATING INCOME	10,300,495	10,493,921	(193,426)	(1.8%)	10,491,491	(190,996)	(1.8%)
NON-OPERATING INCOME (EXPENSE)	2,132	2,108	24	1.1%	1,937	194	10.0%
NET INCOME	\$ 10,302,627	\$ 10,496,029	\$ (193,402)	(1.8%)	\$ 10,493,428	\$ (190,801)	(1.8%)



**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**

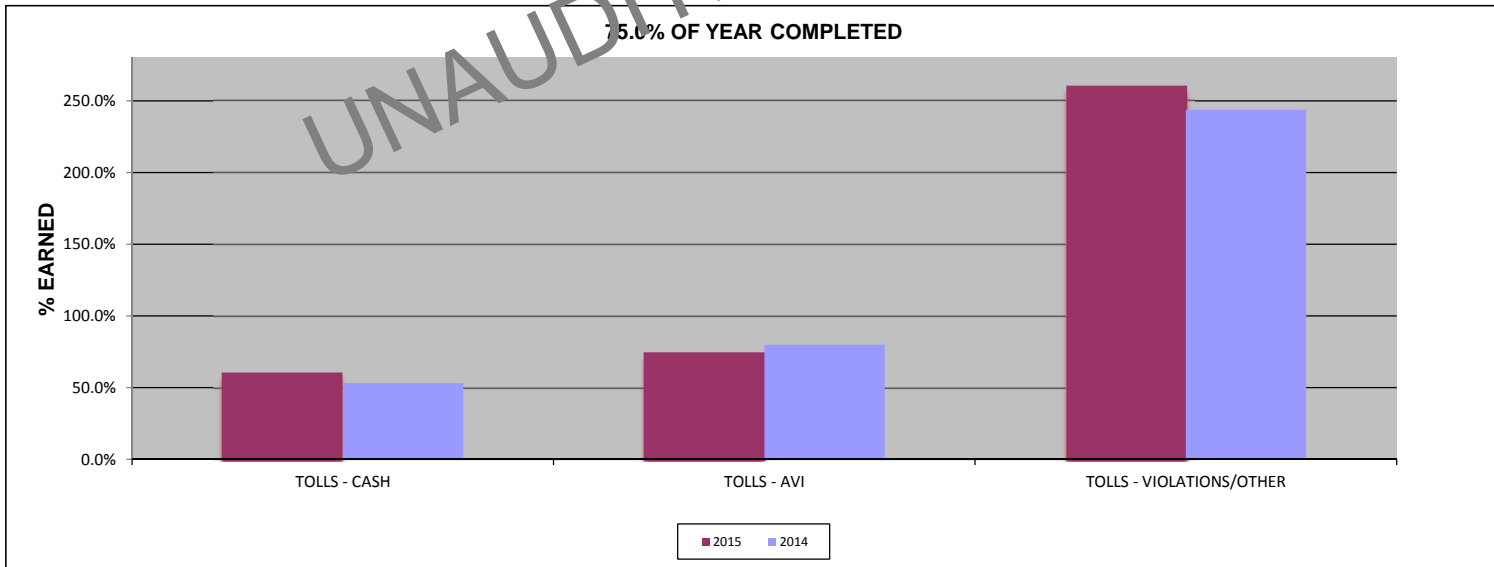
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE SEPTEMBER 30, 2015</u>	<u>YEAR-TO-DATE SEPTEMBER 30, 2014</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 15,960,822	\$ 17,394,435	\$ (1,433,613)	(8.2%)
TOLLS - AVI	95,423,398	92,655,557	2,767,841	3.0%
TOLLS - VIOLATIONS/OTHER	2,046,007	1,913,127	132,879	6.9%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	113,430,227	111,963,120	1,467,107	1.3%
SALARIES AND RELATED BENEFITS	5,131,276	5,355,632	(224,357)	(4.2%)
SERVICES	7,637,497	8,375,350	(737,853)	(8.8%)
ETC TRANSACTION FEES	7,029,658	4,935,843	2,093,815	42.4%
MATERIALS AND SUPPLIES	574,590	579,259	(4,670)	(0.8%)
LEASE AND RENTAL EXPENSES	1,491	1,159	332	28.6%
UTILITIES	158,948	141,082	16,967	12.0%
TELECOMMUNICATION EXPENSES	162,822	156,233	6,588	4.2%
TRAVEL	18,678	24,865	(6,187)	(24.9%)
INSURANCE	337,108	333,467	3,641	1.1%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	(15,135)	115	(15,250)	(13260.9%)
DEPRECIATION AND AMORTIZATION	310,033	344,929	(34,297)	(9.9%)
TOTAL EXPENSES	21,347,505	20,248,835	1,098,730	5.4%
OPERATING INCOME	92,082,662	91,714,284	368,378	0.4%
NON-OPERATING INCOME	(252,909)	(1,438,545)	1,185,636	82%
NET INCOME	\$ 91,829,753	\$ 90,275,739	\$ 1,554,014	1.7%



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

NOTE: 75.0% OF YEAR COMPLETED

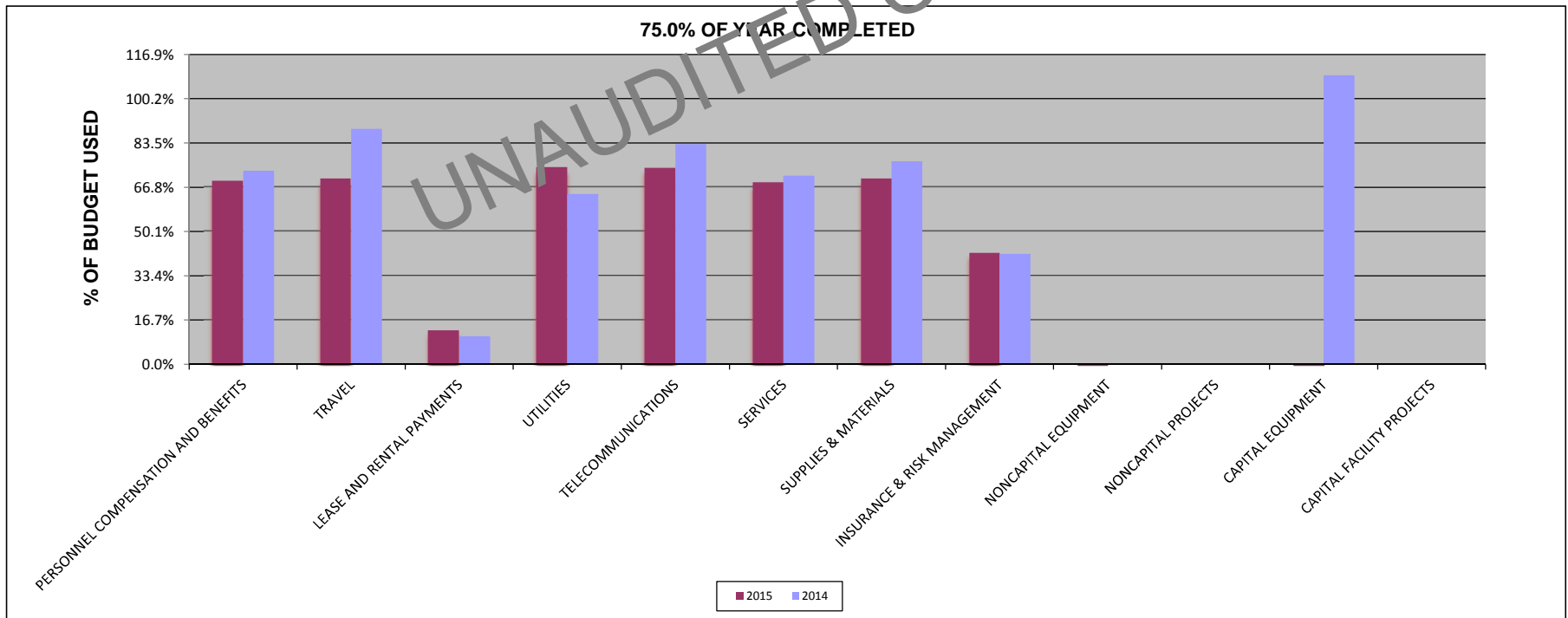
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2015 % EARNED</u>	<u>2014 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 15,960,822	\$ 26,074,770	\$ 10,113,948	61.2%	53.1%
TOLLS - AVI	95,423,398	127,306,230	31,882,832	75.0%	79.8%
TOLLS - VIOLATIONS/OTHER	2,046,007	785,000	(2,241,007)	260.6%	243.7%
TOTAL REVENUES	\$ 113,430,227	\$ 154,166,000	\$ 40,735,774	73.6%	74.8%



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

NOTE: 75.0% 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	\$ 5,131,276	\$ 7,426,449	\$ 2,295,173	69.1%	73.1%
TRAVEL	18,678	26,731	8,053	69.9%	88.8%
LEASE AND RENTAL PAYMENTS	1,491	11,514	10,023	12.9%	10.5%
UTILITIES	158,948	214,275	55,327	74.2%	64.2%
TELECOMMUNICATIONS	162,822	219,926	57,104	74.0%	83.1%
SERVICES	14,667,155	21,402,689	6,735,534	68.5%	71.2%
SUPPLIES & MATERIALS	574,590	820,222	245,632	70.1%	76.6%
INSURANCE & RISK MANAGEMENT	337,108	800,559	463,451	42.1%	41.7%
NONCAPITAL EQUIPMENT	(15,135)	44,712	59,847	(33.8%)	0.3%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	(164,500)	373,000	537,500	(44.1%)	109.0%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 20,872,433	\$ 31,340,077	\$ 10,467,644	66.6%	71.0%



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

	Requirements	January	February	March	April	May	June	July	August	September
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
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)	(21,036,930)
Other Expense		-	-	-	-	-	-	-	-	-
Other Income		30,476	(1,209)	4,199	(4,054)	(261,164)	(259,127)	(257,149)	(255,041)	(252,909)
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	\$92,140,388
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
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
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)
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
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)
CP Series 1		13,569	18,854	28,588	29,054	43,273	56,676	74,017	80,065	98,762
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
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
<i>First Senior Lien Debt Service Coverage</i>	2.00 x	10.74 x	10.25 x	10.69 x	11.93 x	18.97 x	23.35 x	27.59 x	31.52 x	35.34 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
<i>Subordinate Lien Debt Service Coverage</i>	1.20 x	1.53 x	1.46 x	1.53 x	1.8 x	1.97 x	2.14 x	2.27 x	2.35 x	2.41 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.

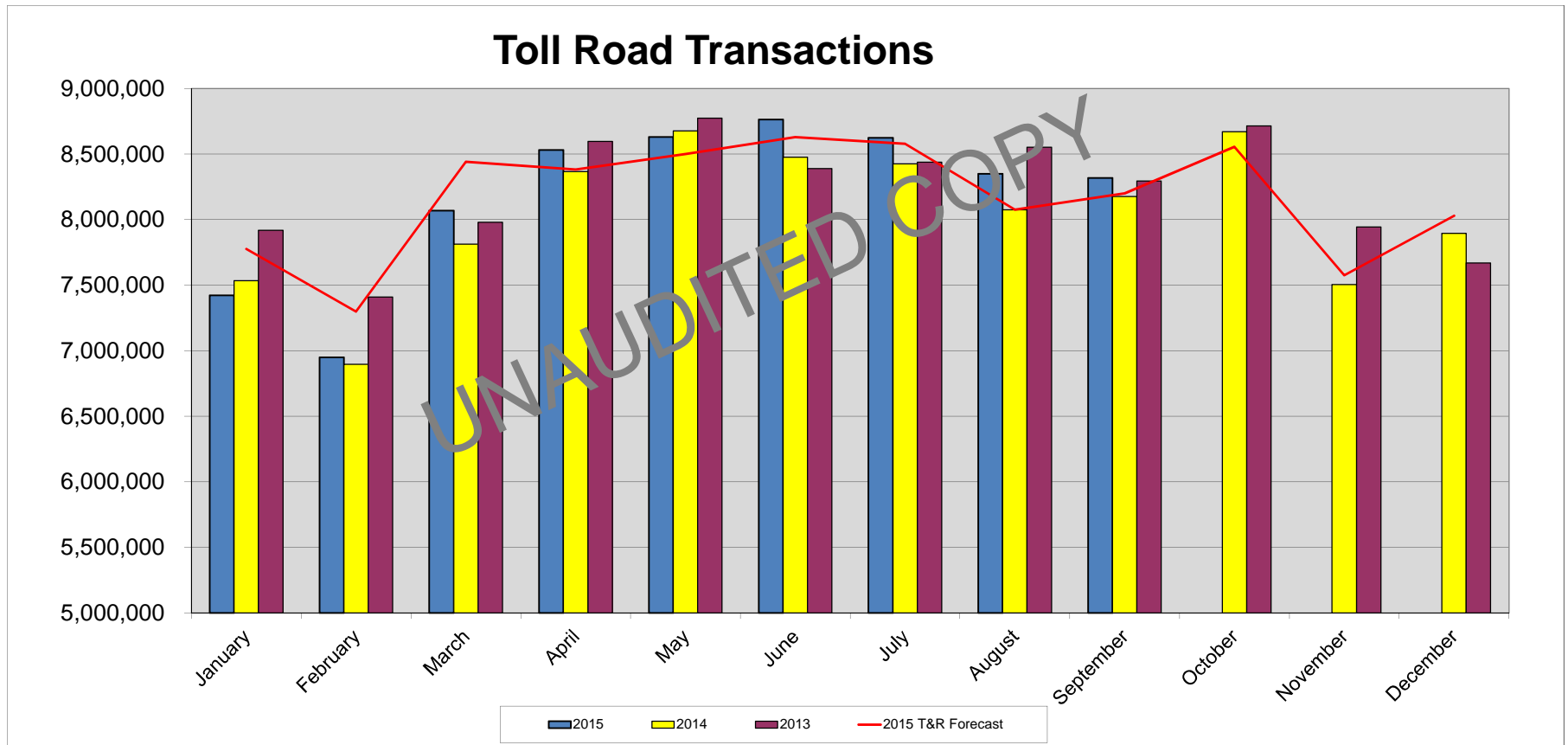
⁽²⁾ Net of interest earnings

⁽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				73,651,756	
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	72,438,266	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	74,348,670	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	73,880,900	98,040,000
% of Forecast	95.4%	95.2%	95.6%	101.8%	101.5%	101.6%	100.5%	103.4%	101.4%					99.7%
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				2,836,554	
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	2,787,582	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	2,859,264	3,790,180



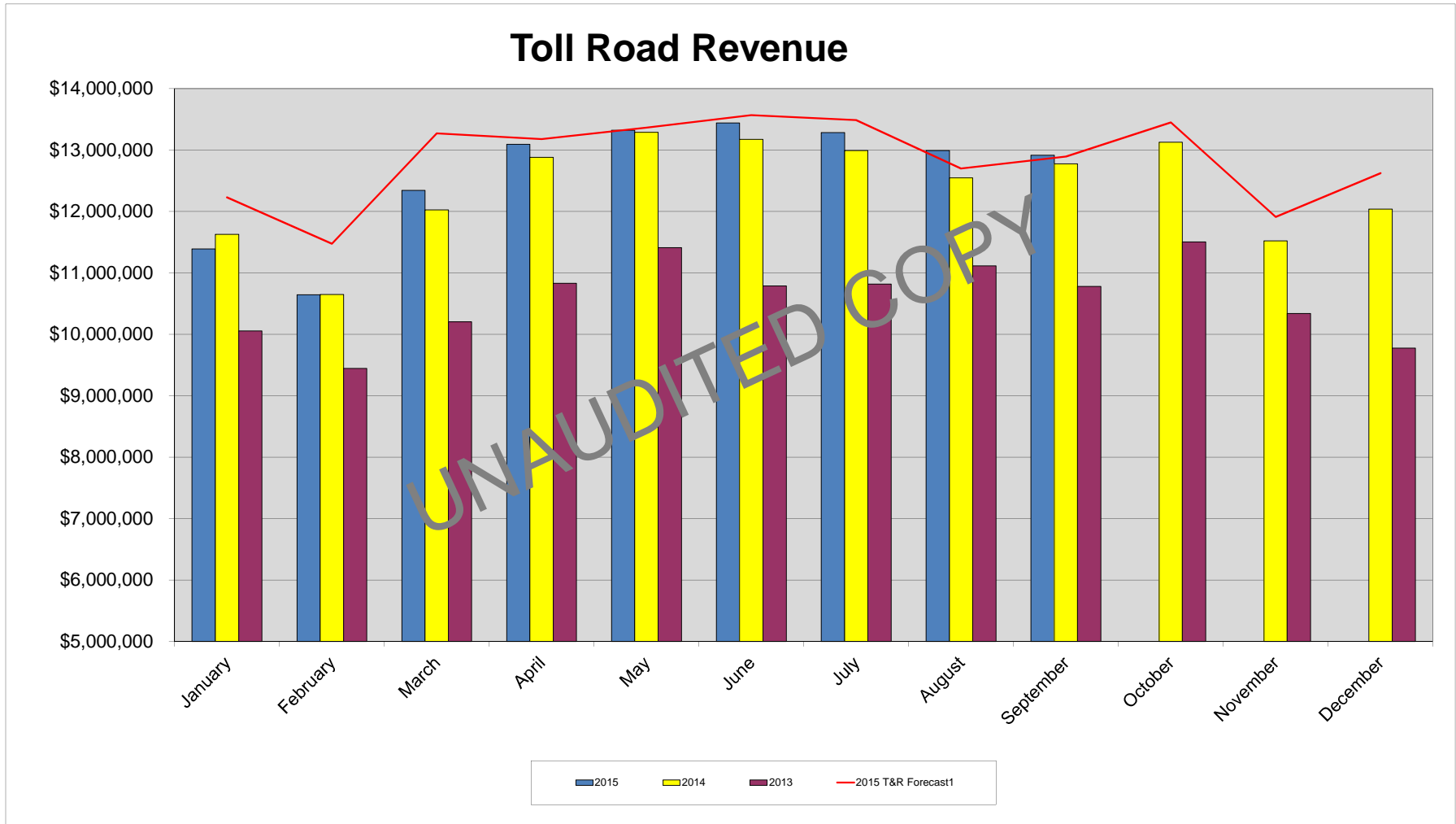
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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				\$ 113,430,227	
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	\$ 111,963,120	\$ 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	\$ 95,443,068	\$ 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	\$ 76,895,332	\$ 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	\$ 116,176,400	154,166,000
% of Forecast	93.1%	92.7%	93.0%	99.3%	99.7%	99.1%	98.5%	102.3%	100.2%				97.6%	



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