



Dulles Corridor Enterprise Financial Report September 2016

Prepared by the Office of Finance
October 2016

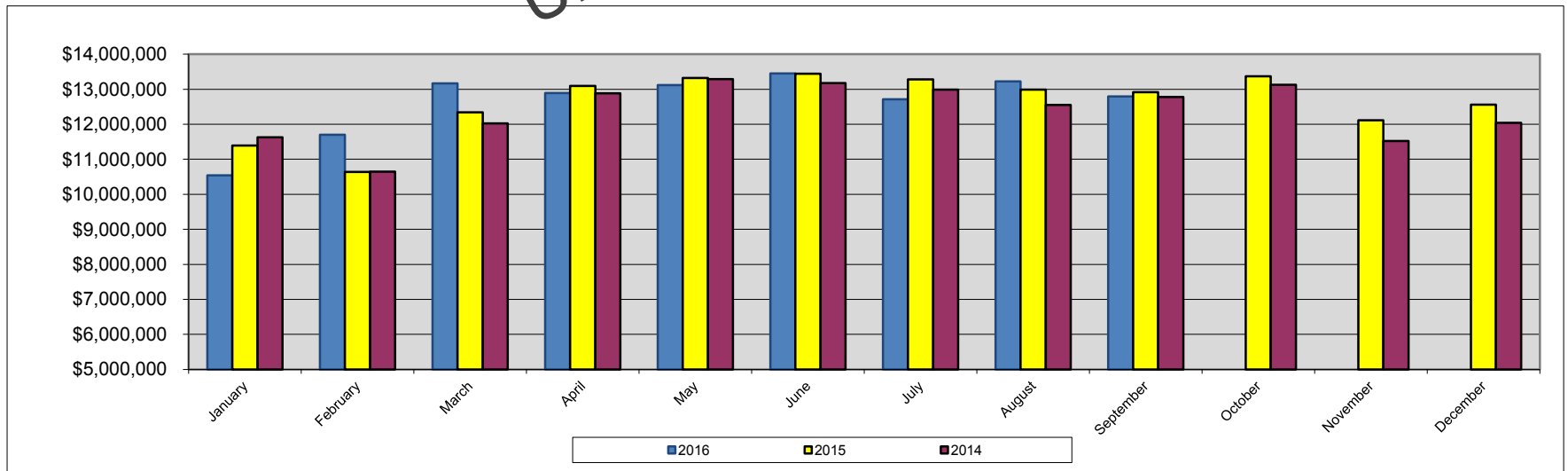
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Dulles Corridor Enterprise Financial Report September 2016

Toll Road Revenue

- \$113.6 million year-to-date
- Revenue 0.2% higher than prior year-to-date
- At 75.0% through the year, revenues are at 72.4% of annual budgeted revenues
- Revenues are 3.5% lower than forecast year-to-date

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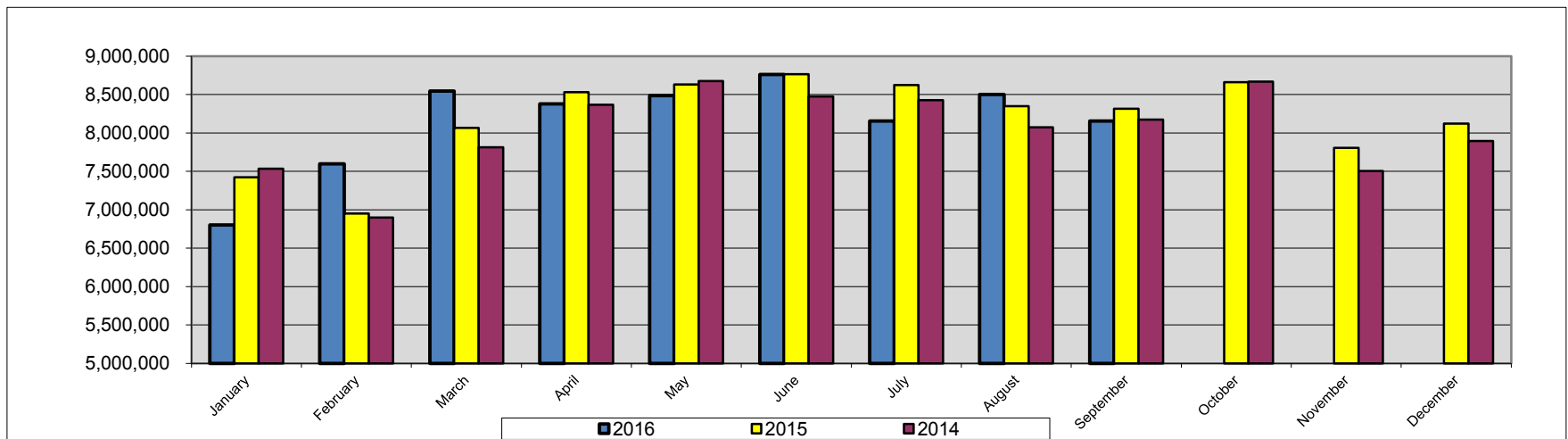


Dulles Corridor Enterprise Financial Report September 2016

Toll Road Transactions

- 73.4 million year-to-date transactions
- Transactions 0.4% lower than prior year-to-date
- Transactions 2.0% lower than forecast year-to-date
- Electronic toll collections up 1.1% at 85.1% ⁽¹⁾

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



Dulles Corridor Enterprise Financial Report September 2016

Toll Road Expenses

- \$21.6 million year-to-date
- Expenses 2.8% higher than prior year-to-date
- At 75.0% through the year, expenses are at 69.6% of annual budgeted expenditures
- Expenses are 7.3% lower than forecast year-to-date



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dullestollroad



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – SEPTEMBER 2016**

Table of Contents

	Page
Highlights	
Dulles Corridor Enterprise Highlights	1
DCE Analysis of Financial Indicators.....	2
Statement of Net Position	3-4
Dulles Corridor Enterprise Comparative Income Statement	5
Income Statements by Programs	
Dulles Corridor Enterprise Income Statement: Month-to-Date.....	6
Dulles Corridor Enterprise Income Statement: Year-to-Date.....	7
Operations and Maintenance Program	
DCE O&M Month/Year/Budget.....	8
DCE O&M Comparative Income Statement.....	9
Toll Road Comparative Analysis of Revenues & Expenses	
Toll Road Comparative Analysis Month.....	10
Toll Road Comparative Analysis Year.....	11
Actual versus Budget Summary	
Toll Road Revenues Actual vs. Budget Summary.....	12
Toll Road Expenses Actual vs. Budget Summary	13
Debt Service Coverage Ratio	
Dulles Corridor Enterprise Debt Service Coverage.....	14
Toll Road Charts	
Dulles Corridor Enterprise Toll Road Transactions & Graph	15
Dulles Corridor Enterprise Toll Road Revenues & Graph.....	16

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Metropolitan Washington Airports Authority
Financial Statements
September 2016
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in September 2016 was \$15.3 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$200.6 million, including the transfer of \$22.7 million to MWATA for the Metrorail Silver line (phase 1) for the first half of 2016.
- September 2016 operations of the Dulles Toll Road resulted in total revenues of \$12.8 million, of which \$1.6 million was in cash toll collections, and \$10.8 million (84.5%) was in AVI toll collections. Total revenues decreased by \$0.4 million (3.2%) compared to August 2016. As compared to September 2015, revenues decreased by \$0.1 million (1.0%). Year-to-date revenues through September 2016 totaled \$113.6 million, which was \$0.2 million (0.2%) higher than year-to-date September 2015.
- September 2016 operating expenses for the Dulles Toll Road operations were \$2.6 million. This is an increase from August 2016 by \$0.2 million primarily due to increases in services and ETC transaction fees. Year-to-date expenses through September 2016 totaled \$22.0 million, which was \$0.6 million (3.0%) higher than year-to-date September 2015 primarily due to increases in salaries and related benefits of \$0.2 million, services of \$0.3 million, and ETC transaction fees of \$0.2 million offset by a decrease in materials and supplies of \$0.1 million.
- Operating income for the Dulles Toll Road for September 2016 was \$10.2 million, which was \$0.6 million lower than August 2016. Year-to-date operating income through September 2016 was \$91.6 million, which was \$0.5 million lower than prior year.
- Nine months into the year, or 75.0% through the year, the Toll Road operation has earned 72.4% of budgeted annual revenues and expended 69.6% of budgeted annual expenses.
- The DCE CIP program had \$1.2 million in operating expenses for September 2016. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, bond cost of issuance expense and audit related expenses. Year-to-date operating expenses through September 2016 were \$11.2 million.
- Federal grant revenue of \$2.7 million and Local contributions of \$12.8 million were recognized for the Rail project in September 2016. Year-to-date through September 2016, the rail project has recognized \$60.9 million in Federal grants, \$15.0 million in State grants and \$145.6 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in September 2016 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$10.2 million.
- The Rail project recorded \$1.0 million in construction in progress for Phase 1 and recorded \$34.5 million for Phase 2 in September 2016. Year-to-date Rail project costs totaled \$24.5 million for Phase 1 and \$311.6 million for Phase 2.

**Financial Indicators (Preliminary)
Dulles Corridor Enterprise Fund
Period Ended September 30, 2016**

Actuals versus Budget

Actuals										
	Current Year- to- Date	Prior Year-to- Date	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
Tolls - Cash	\$ 16,951,888	\$ 18,006,829	(5.9%)	\$ 16,857,151	0.6%	\$ 17,056,467	(0.6%)	▼	—	—
Tolls - AVI (Electronic Tolls)	96,664,334	95,423,398	1.3%	100,871,849	(4.2%)	100,732,633	(4.0%)	▲	▼	▼
Total Revenue	\$ 113,616,222	\$ 113,430,227	0.2%	\$ 117,729,000	(3.5%)	\$ 117,789,100	(3.5%)	—	▼	▼
Personnel Compensation	3,955,370	3,720,781	6.3%	\$ 3,937,351	0.5%	\$ 3,920,991	0.9%	▲	—	—
Employee Benefits	1,339,180	1,410,495	(5.1%)	1,700,308	(21.2%)	1,667,369	(19.7%)	▼	▼	▼
Services	15,213,889	14,667,155	3.7%	16,241,103	(6.3%)	16,298,116	(6.7%)	▲	▼	▼
Supplies and Materials	509,186	574,590	(11.4%)	593,018	(14.1%)	593,021	(14.1%)	▼	▼	▼
Lease and Rental Expenses	501	1,491	(66.4%)	7,790	(93.6%)	7,789	(93.6%)	▼	▼	▼
Utilities	145,040	158,948	(8.8%)	175,251	(17.2%)	175,251	(17.2%)	▼	▼	▼
Telecommunications	129,809	162,822	(20.3%)	115,839	12.1%	115,839	12.1%	▼	▲	▲
Travel	20,720	18,678	10.9%	16,560	25.1%	19,310	7.3%	▲	▲	▲
Insurance	314,902	337,108	(6.6%)	535,500	(41.2%)	535,500	(41.2%)	▼	▼	▼
Project expenses	289	0	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Non-capital Equipment (Gains)	4	(15,135)	100.0%	-	N/A	-	N/A	▲	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 21,628,890	\$ 21,036,932	2.8%	\$ 23,322,720	(7.3%)	\$ 23,333,186	(7.3%)	▲	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 91,987,332	\$ 92,393,295	(0.4%)	\$ 94,406,280	(2.6%)	\$ 94,455,914	(2.6%)	—	▼	▼
Depreciation and Amortization	5,638,984	5,323,107	5.9%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	6,438,310	5,596,631	15.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Total Expenses	\$ 33,706,184	\$ 31,956,670	5.5%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 79,910,038	\$ 81,473,557	(1.9%)	N/A	N/A	N/A	N/A	▼	N/A	N/A

Additional Dulles Corridor Enterprise Fund Information:

	2016	2015	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	73,172,253	75,651,756	(0.4%)	74,831,250	(1.9%)	74,869,400	(2.0%)	—	▼	▼
# Toll Transactions - current month	8,112,583	8,316,546	(2.0%)	8,314,583	(1.9%)	8,377,900	(2.7%)	▼	▼	▼
Electronic Tolls - year-to-date percent ⁽¹⁾	85.1%	84.1%	1.1%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	71,145,175	\$ 43,263,347	64.4%	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	\$ 145,426,276	\$ 76,637,602	89.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 to WMATA - year-to-date	\$ 22,710,885	\$ 68,233,142	(66.7%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Equipment - year-to-date	\$ 71,089	\$ (164,500)	143.2%	\$ 72,000	(1.3%)	\$ 72,000	(1.3%)	▲	▼	▼

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

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Sep-16

Date: 11-OCT-16 08:40:44
Page: 1

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

	As of Sep-16 -----	As of Aug-16 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 239,259,108	\$ 235,662,037
Restricted cash and cash equivalents	202,238,063	190,222,312
Accounts receivable, net	514,689	515,270
Investments		
Inventory	219,398	219,491
Prepaid expenses and other current assets	35,213	81,684
	-----	-----
Total Current Assets	442,266,472	426,700,794
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	270,725,082	276,945,139
Receivables	165,588,301	288,619,346
Investments	463,514,116	296,919,294
Payments made in advance	293,530	
	-----	-----
Total Restricted Assets	900,121,030	862,483,779
	-----	-----
Unrestricted Assets		
Investments		
Bond Issuance Costs	14,829,382	14,958,634
Other Assets	38,183	10,272
	-----	-----
Total Unrestricted	14,867,566	15,067,906
	-----	-----
Capital Assets		
Construction in progress	16,237,201	15,555,869
Construction in Progress, Metrorail Phase 1	715,961	786,045
Construction in Progress, Metrorail Phase 2	1,017,222,383	1,002,728,935
Building, systems and equipment	98,377,147	98,354,858
Less: accumulated depreciation	(19,054,345)	(18,617,666)
	-----	-----
Capital Assets, Net	1,134,568,438	1,098,808,041
	-----	-----
Total Non-Current Assets	2,049,557,033	1,976,359,726
	-----	-----
Total Assets	\$ 2,491,823,505	\$ 2,403,060,519
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - pension plans	\$ 959,768	\$ 959,768
	-----	-----
Total Deferred Outflows of Resources	\$ 959,768	\$ 959,768
	=====	=====

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MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Sep-16

Date: 11-OCT-16 08:40:44
Page: 2

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

	As of Sep-16 -----	As of Aug-16 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 158,166,891	\$ 152,831,935
Advance billings and payments received in advance	81,122,979	81,122,979
Due to (due from) other funds	(34,211,197)	(32,260,330)
Accrued interest payable	39,917,378	33,421,255
Current portion of long-term liabilities	7,588,182	7,588,182
Total Current Liabilities	252,584,233	242,704,021
Non-Current Liabilities		
Other liabilities	250,064,718	250,064,718
Net pension liability	413,032	413,032
Commercial paper notes	176,000,000	151,000,000
Notes payable	100,000,000	100,000,000
Accreted debt	293,491,995	289,351,269
TIFIA Payable	463,148,543	428,588,616
Bonds payable	1,699,929,277	1,700,083,959
Total Non-Current Liabilities	2,983,047,565	2,919,501,594
Total Liabilities	\$ 3,235,631,797	\$ 3,162,205,615
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans	\$ (952,389)	\$ (952,389)
Total Deferred Inflows of Resources	\$ (952,389)	\$ (952,389)
NET POSITION		
Net Investment in Capital Assets	\$(1,088,511,798)	\$(1,250,526,990)
Restricted for:		
Construction	278,892,854	461,049,969
Debt service	105,278,065	31,214,421
Dulles Rail latent defects	15,011,651	15,010,859
Dulles Toll Road repairs	8,687,111	8,676,473
Unrestricted	(21,184,019)	(22,657,669)
Total Net Position	\$ (741,896,135)	\$ (757,232,938)

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MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Sep-16

Date: 07-OCT-16 14:02:49
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	\$ 1,647,587	\$ 1,755,063	\$ (107,476)	\$ 1,759,846	\$ (112,259)	\$ 14,635,850	\$ 15,960,822	\$ (1,324,972)
Tolls - AVI	10,809,095	11,191,123	(382,028)	10,864,811	(55,717)	96,664,334	95,423,398	1,240,936
Tolls - violations	338,001	275,794	62,208	293,657	44,344	2,316,038	2,046,007	270,032
Total operating revenues	12,794,683	13,221,979	(427,296)	12,918,314	(123,631)	113,616,222	113,430,227	185,995
OPERATING EXPENSES								
Salaries and related benefits	841,432	853,055	(11,623)	769,349	72,083	7,593,138	7,074,228	518,910
Services	1,065,090	967,870	97,221	1,094,047	(28,956)	10,905,660	10,534,169	371,492
ETC transaction fees	1,141,004	1,053,981	87,023	1,210,582	(69,578)	7,261,085	7,029,658	231,427
Materials and supplies	29,697	24,219	5,478	26,059	3,638	561,026	614,400	(53,374)
Lease and rental expenses	65	65		269	(205)	581	2,425	(1,844)
Utilities	25,949	26,169	(219)	13,289	12,660	249,772	176,611	73,160
Telecommunication	24,899	24,851	48	24,094	805	234,222	221,899	12,323
Travel	5,571	3,101	2,470	3,559	2,012	33,293	29,334	3,959
Insurance	40,115	61,185	(21,070)	32,539	7,576	314,902	337,108	(22,206)
Project expenses	89,945	30,150	59,795	344,616	(254,670)	913,592	628,826	284,766
Non-cash expenses (gains)	(8)	(8)		13	(21)	(71)	(15,095)	15,024
Depreciation and amortization	628,547	631,679	(3,132)	587,340	41,207	5,638,984	5,323,107	315,878
Total operating expenses	3,892,306	3,676,315	215,991	4,105,755	(213,449)	33,706,184	31,956,670	1,749,514
OPERATING INCOME	8,902,377	9,545,664	(643,287)	8,812,559	89,818	79,910,038	81,473,557	(1,563,519)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(708,328)	(1,709,082)	1,000,754	627,410	(1,335,778)	1,777,647	(180,265)	1,957,911
Realized investment gains (losses)	1,442,899	376,888	1,066,011	65,531	1,087,368	6,644,034	3,122,422	3,521,611
Interest expense	(10,904,683)	(10,937,014)	32,332	(10,240,787)	(663,895)	(96,732,158)	(91,307,458)	(5,424,700)
Other Income				12,148	(12,148)		5,877,306	(5,877,306)
Contributions from/(to) other governments	12,780,346	17,729,477	(4,949,131)	10,977,431	1,802,915	122,846,493	8,524,151	114,322,341
Total non-operating revenues (expenses)	2,610,234	5,460,269	(2,850,035)	1,731,772	878,462	34,536,015	(73,963,843)	108,499,858
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,512,611	15,005,933	(3,493,322)	10,544,332	968,279	114,446,054	7,509,714	106,936,340
CAPITAL CONTRIBUTIONS								
Federal grants	3,824,192	11,825,079	(37,500,887)	2,913,135	911,057	71,145,175	43,263,347	27,881,828
State grants						15,000,000	15,000,000	
Local grants								
Total capital contributions	3,824,192	41,325,079	(37,500,887)	2,913,135	911,057	86,145,175	58,263,347	27,881,828
INCREASE (DECREASE) IN NET POSITION	\$ 15,336,803	\$ 56,331,012	\$ (40,994,209)	\$ 13,457,466	\$ 1,879,337	\$ 200,591,229	\$ 65,773,061	\$ 134,818,168

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Currency: USD
No specific Ledger requested

	O&M Month of Sep-16	R&R Month of Sep-16	CIP Month of Sep-16	Total Month of Sep-16
OPERATING REVENUES				
Tolls - cash	\$ 1,647,587			\$ 1,647,587
Tolls - AVI	10,809,095			10,809,095
Tolls - violations	338,001			338,001
Total operating revenues	12,794,683			12,794,683
OPERATING EXPENSES				
Salaries and related benefits	585,670		255,762	841,432
Services	745,662	11,096	308,332	1,065,090
ETC transaction fees	1,141,004			1,141,004
Materials and supplies	23,937		5,760	29,697
Lease and rental expenses	56		9	65
Utilities	14,313		11,637	25,949
Telecommunication	13,298		11,601	24,899
Travel	4,174		1,397	5,571
Insurance	40,115			40,115
Project expenses	289	13,929	75,728	89,945
Non-cash expenses (gains)			(8)	(8)
Depreciation and amortization	42,535	15,028	570,985	628,547
Total operating expenses	2,611,050	40,053	241,203	3,892,306
OPERATING INCOME	10,183,632	(40,053)	(1,241,203)	8,902,377
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(708,328)	(708,328)
Realized investment gains (losses)	32,582		1,410,317	1,442,899
Interest expense	0		(10,904,683)	(10,904,683)
Contributions from/(to) other governments			12,780,346	12,780,346
Total non-operating revenues (expenses)	32,582		2,577,652	2,610,234
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,216,215	(40,053)	1,336,449	11,512,611
CAPITAL CONTRIBUTIONS				
Federal grants			3,824,192	3,824,192
State grants				
Local grants				
Total capital contributions			3,824,192	3,824,192
INCREASE (DECREASE) IN NET POSITION	\$ 10,216,215	\$ (40,053)	\$ 5,160,641	\$ 15,336,803

Currency: USD
No specific Ledger requested

	O&M YTD Sep-16	R&R YTD Sep-16	CIP YTD Sep-16	Total YTD Sep-16
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 14,635,850			\$ 14,635,850
Tolls - AVI	96,664,334			96,664,334
Tolls - violations	2,316,038			2,316,038
Total operating revenues	113,616,222			113,616,222
OPERATING EXPENSES				
Salaries and related benefits	5,294,550		2,298,588	7,593,138
Services	7,952,804	271,914	2,680,942	10,905,660
ETC transaction fees	7,261,085			7,261,085
Materials and supplies	509,186		51,839	561,026
Lease and rental expenses	501		80	581
Utilities	145,040		104,731	249,772
Telecommunication	129,809		104,413	234,222
Travel	20,720		12,573	33,293
Insurance	314,902		0	314,902
Project expenses	289	60,031	853,273	913,592
Non-cash expenses (gains)	4		(74)	(71)
Depreciation and amortization	367,784	144,641	5,126,559	5,638,984
Total operating expenses	21,996,674	476,586	11,232,924	33,706,184
OPERATING INCOME	91,619,548	(476,586)	(11,232,924)	79,910,038
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			1,777,647	1,777,647
Realized investment gains (losses)	179,694		6,464,340	6,644,034
Interest expense	0		(96,732,158)	(96,732,158)
Contributions from/(to) other governments			122,846,493	122,846,493
Total non-operating revenues (expenses)	179,694		34,356,322	34,536,015
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	91,799,242	(476,586)	23,123,398	114,446,054
CAPITAL CONTRIBUTIONS				
Federal grants			71,145,175	71,145,175
State grants			15,000,000	15,000,000
Local grants				
Total capital contributions			86,145,175	86,145,175
INCREASE (DECREASE) IN NET POSITION	\$ 91,799,242	\$ (476,586)	\$ 109,268,573	\$ 200,591,229
	=====	=====	=====	=====

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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	\$ 1,647,587	\$ 1,839,876	\$ (192,289)	\$ 14,635,850	\$ 17,056,467	\$ (2,420,617)	\$ 22,476,201	\$ 7,840,350
Tolls - AVI	10,809,095	11,340,724	(531,629)	96,664,334	100,732,633	(4,068,299)	134,495,799	37,831,465
Tolls - violations	338,001	0	338,001	2,316,038	0	2,316,038	0	(2,316,038)
Total operating revenues	12,794,683	13,180,600	(385,917)	113,616,222	117,789,100	(4,172,878)	156,972,000	43,355,778
OPERATING EXPENSES								
Salaries and related benefits	585,670	621,374	(35,703)	5,294,550	5,588,360	(293,810)	7,516,878	2,222,328
Services	745,662	1,050,576	(304,914)	7,952,804	9,620,170	(1,667,365)	12,750,901	4,798,097
ETC transaction fees	1,141,004	741,994	399,010	7,261,085	6,677,946	583,139	8,903,903	1,642,818
Materials and supplies	23,937	37,975	(14,037)	509,186	593,021	(83,835)	790,691	281,504
Lease and rental expenses	56	865	(810)	501	7,789	(7,288)	10,386	9,885
Utilities	14,313	19,472	(5,160)	145,040	175,251	(30,211)	233,668	88,628
Telecommunication	13,298	12,871	426	129,809	115,839	13,970	154,452	24,643
Travel	4,174	1,923	2,250	20,720	19,310	1,410	22,080	1,360
Insurance	40,115	59,500	(19,385)	314,902	535,500	(220,599)	714,000	399,099
Project expenses	289	0	289	289	0	289	0	(289)
Non-cash expenses (gains)	0	0	0	4	0	4	0	(4)
Depreciation and amortization	42,535	0	42,535	367,784	0	367,784	0	(367,784)
Total operating expenses	2,611,050	2,546,550	64,500	21,996,674	23,333,186	(1,336,512)	31,096,959	9,100,285
OPERATING INCOME	10,183,632	10,634,050	(450,417)	91,619,548	94,455,914	(2,836,366)	125,875,041	34,255,493
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	32,582	0	32,582	179,694	0	179,694	0	(179,694)
Interest expense	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	32,582	0	32,582	179,694	0	179,694	0	(179,694)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,216,215	10,634,050	(417,835)	91,799,242	94,455,914	(2,656,672)	125,875,041	34,075,799
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	\$ 10,216,215	\$ 10,634,050	\$ (417,835)	\$ 91,799,242	\$ 94,455,914	\$ (2,656,672)	\$ 125,875,041	\$ 34,075,799

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MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Sep-16

Date: 07-OCT-16 14:13:07
Page: 1

Currency: USD

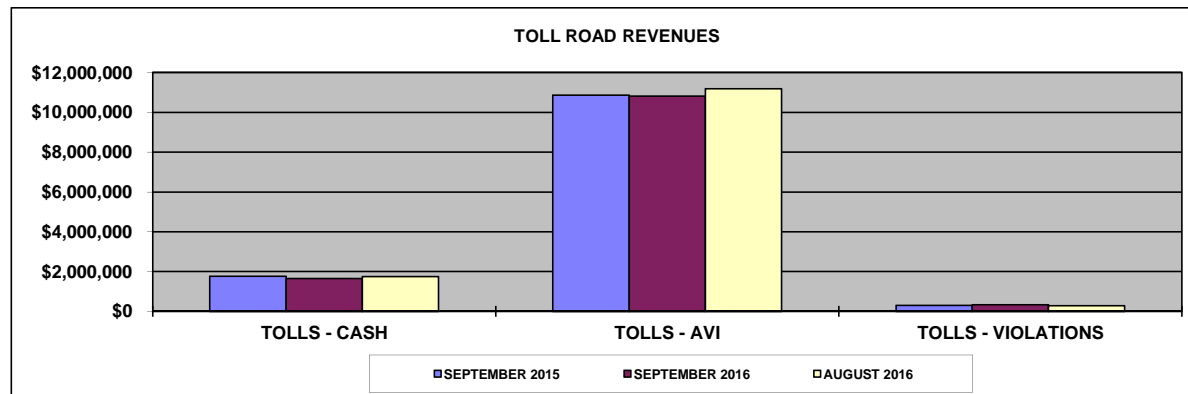
Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,647,587	\$ 1,755,063	\$ (107,476)	\$ 1,759,846	\$ (112,259)	\$ 14,635,850	\$ 15,960,822	\$ (1,324,972)
Tolls - AVI	10,809,095	11,191,123	(382,028)	10,864,811	(55,717)	96,664,334	95,423,398	1,240,936
Tolls - violations	338,001	275,794	62,208	293,657	44,344	2,316,038	2,046,007	270,032
Total operating revenues	12,794,683	13,221,979	(427,296)	12,918,314	(123,631)	113,616,222	113,430,227	185,995
OPERATING EXPENSES								
Salaries and related benefits	585,670	596,656	(10,986)	552,939	32,732	5,294,550	5,131,276	163,274
Services	745,662	606,809	138,853	735,147	10,515	7,952,804	7,637,497	315,307
ETC transaction fees	1,141,004	1,053,981	87,023	1,210,582	(69,578)	7,261,085	7,029,658	231,427
Materials and supplies	23,937	18,459	5,478	21,635	2,302	509,186	574,590	(65,403)
Lease and rental expenses	56	56		166	(110)	501	1,491	(990)
Utilities	14,313	14,532	(219)	11,326	2,986	145,040	158,948	(13,908)
Telecommunication	13,298	13,250	48	17,530	(4,232)	129,809	162,822	(33,012)
Travel	4,174	1,704	2,470	2,375	1,799	20,720	18,678	2,043
Insurance	40,115	61,185	(21,070)	32,539	7,576	314,902	337,108	(22,206)
Project expenses	289		289		289	289		289
Non-cash expenses (gains)				8	(8)	4	(15,135)	15,138
Depreciation and amortization	42,535	40,925	1,609	33,573	8,962	367,784	310,633	57,151
Total operating expenses	2,611,050	2,407,555	203,495	2,617,819	(6,769)	21,996,674	21,347,565	649,109
OPERATING INCOME	10,183,632	10,814,424	(630,792)	10,300,495	(116,862)	91,619,548	92,082,662	(463,114)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)								
Realized investment gains (losses)	32,582	34,392	(1,809)	2,132	30,450	179,694	(251,725)	431,419
Interest expense	0	0			0	0	(1,184)	1,184
Total non-operating revenues (expenses)	32,582	34,392	(1,809)	2,132	30,450	179,694	(252,909)	432,603
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,216,215	10,848,816	(632,601)	10,302,627	(86,412)	91,799,242	91,829,753	(30,511)
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 10,216,215	\$ 10,848,816	\$ (632,601)	\$ 10,302,627	\$ (86,412)	\$ 91,799,242	\$ 91,829,753	\$ (30,511)

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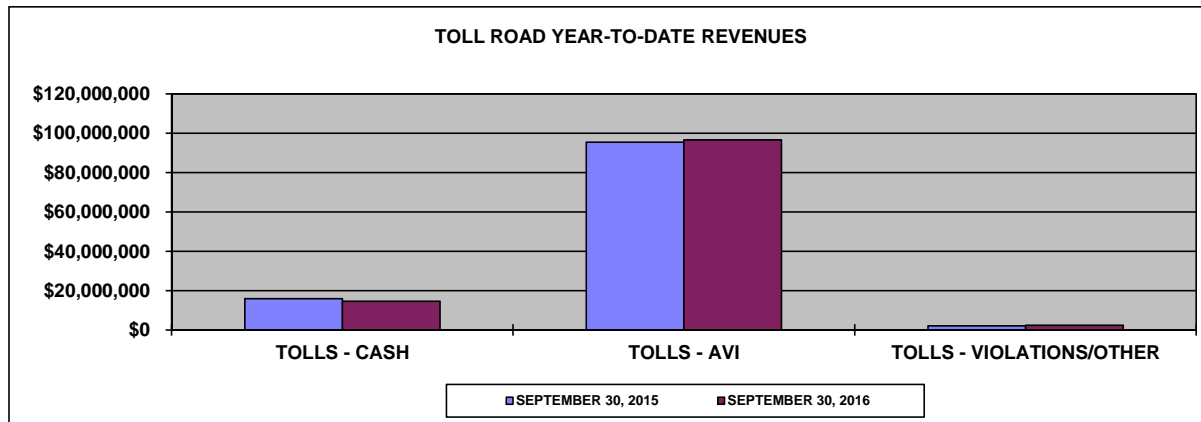
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED SEPTEMBER 30, 2016**

DULLES TOLL ROAD	<u>SEPTEMBER 2016</u>	<u>AUGUST 2016</u>	<u>VARIANCE</u>	<u>% CHANGE</u>	<u>LAST YR. (SAME MONTH)</u>	<u>DIFF.</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 1,647,587	\$ 1,755,063	\$ (107,476)	(6.1%)	\$ 1,759,846	\$ (112,259)	(6.4%)
TOLLS - AVI	10,809,095	11,191,123	(382,028)	(3.4%)	10,864,811	(55,717)	(0.5%)
TOLLS - VIOLATIONS/OTHER	338,001	275,794	62,208	22.6%	293,657	44,344	15.1%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	12,794,683	13,221,979	(427,296)	(3.2%)	12,918,314	(123,631)	(1.0%)
SALARIES AND RELATED BENEFITS	585,670	596,656	(10,986)	(1.8%)	552,939	32,732	5.9%
SERVICES	745,662	606,809	138,853	22.9%	735,147	10,515	1.4%
ETC TRANSACTION FEES	1,141,004	1,053,981	87,023	8.3%	1,210,582	(69,578)	(5.7%)
MATERIALS AND SUPPLIES	23,937	18,459	5,478	29.7%	21,635	2,302	10.6%
LEASE AND RENTAL EXPENSES	56	56	-	0.0%	166	(110)	(66.3%)
UTILITIES	14,313	14,532	(219)	(1.5%)	11,326	2,986	26.4%
TELECOMMUNICATION EXPENSES	13,298	13,250	48	0.4%	17,530	(4,232)	(24.1%)
TRAVEL	4,174	1,704	2,470	145.0%	2,375	1,799	75.7%
INSURANCE	40,115	61,185	(21,070)	(34.4%)	32,539	7,576	23.3%
NON-CAPITALIZED FACILITY PROJECTS	289	-	289	N/A	-	289	N/A
NON-CASH EXPENSES	-	-	-	-	8	(8)	(100.0%)
DEPRECIATION AND AMORTIZATION	42,535	40,933	1,609	-	33,573	8,962	26.7%
TOTAL EXPENSES	2,611,050	2,401,555	203,495	8.5%	2,617,819	(6,769)	(0.3%)
OPERATING INCOME	10,183,632	10,814,424	(630,792)	(5.8%)	10,300,495	(116,862)	(1.1%)
NON-OPERATING INCOME (EXPENSE)	32,582	34,392	(1,809)	(5.3%)	2,132	30,450	1428.2%
NET INCOME	\$ 10,216,215	\$ 10,848,816	\$ (632,601)	(5.8%)	\$ 10,302,627	\$ (86,412)	(0.8%)



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

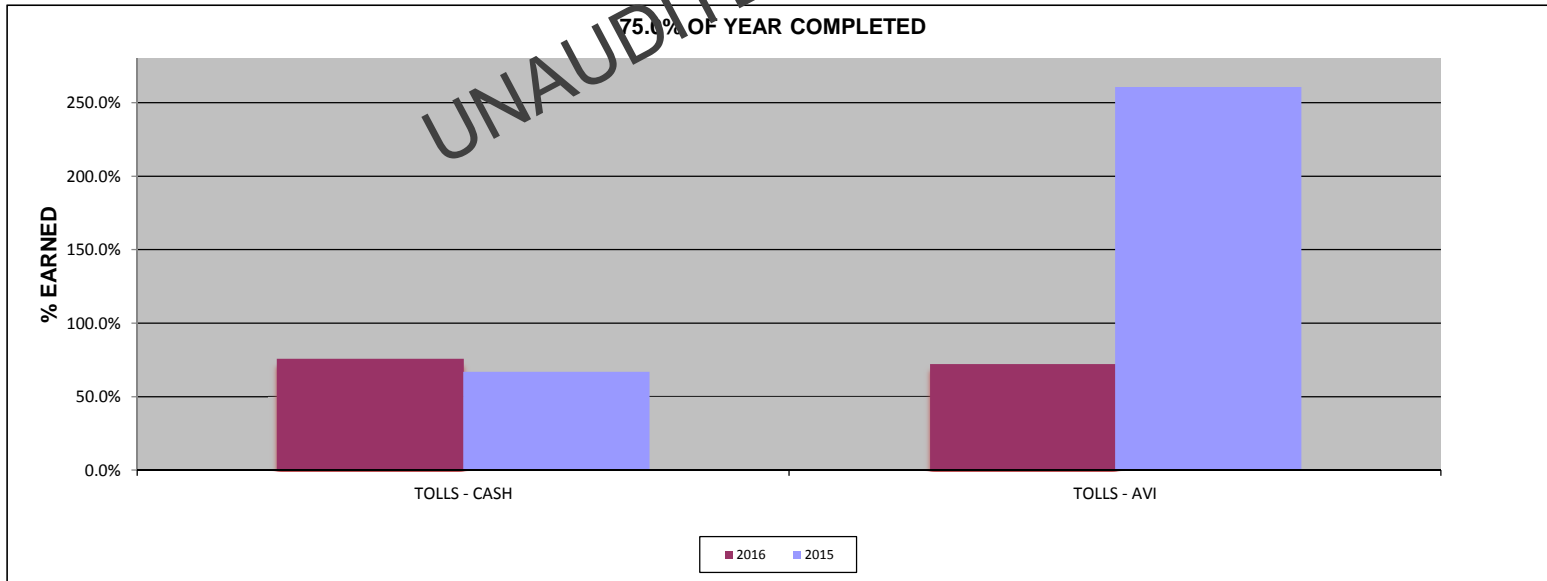
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE SEPTEMBER 30, 2016</u>	<u>YEAR-TO-DATE SEPTEMBER 30, 2015</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 14,635,850	\$ 15,960,822	\$ (1,324,972)	(8.3%)
TOLLS - AVI	96,664,334	95,423,398	1,240,936	1.3%
TOLLS - VIOLATIONS/OTHER	2,316,038	2,046,007	270,032	13.2%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	113,616,222	113,430,227	185,995	0.2%
SALARIES AND RELATED BENEFITS	5,294,550	5,131,276	163,274	3.2%
SERVICES	7,952,804	7,637,497	315,307	4.1%
ETC TRANSACTION FEES	7,261,085	7,029,658	231,427	3.3%
MATERIALS AND SUPPLIES	509,186	574,590	(65,403)	(11.4%)
LEASE AND RENTAL EXPENSES	501	1,491	(990)	(66.4%)
UTILITIES	145,040	158,942	(13,908)	(8.8%)
TELECOMMUNICATION EXPENSES	129,809	162,822	(33,012)	(20.3%)
TRAVEL	20,720	18,678	2,043	10.9%
INSURANCE	314,902	337,108	(22,206)	(6.6%)
NON-CAPITALIZED FACILITY PROJECTS	289	-	289	N/A
NON-CASH EXPENSES	4	(15,135)	15,138	100.0%
DEPRECIATION AND AMORTIZATION	367,784	310,633	57,151	18.4%
TOTAL EXPENSES	21,996,174	21,347,565	649,109	3.0%
OPERATING INCOME	91,619,548	92,082,662	(463,114)	(0.5%)
NON-OPERATING INCOME (EXPENSE)	179,694	(252,909)	432,603	171.1%
NET INCOME	\$ 91,799,242	\$ 91,829,753	\$ (30,511)	(0.0%)



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED SEPTEMBER 30, 2016**

NOTE: 75.0% OF YEAR COMPLETED

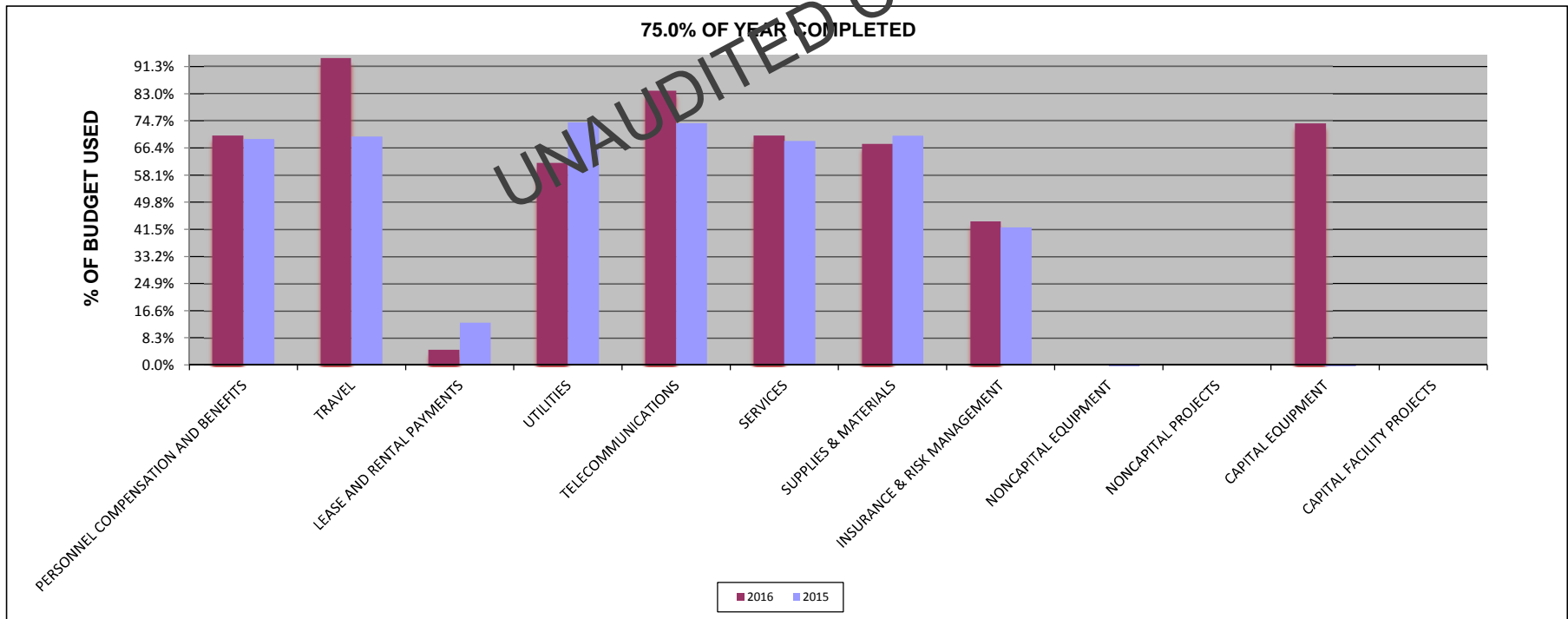
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2016 % EARNED</u>	<u>2015 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 16,951,888	\$ 22,475,500	\$ 5,523,612	75.4%	67.0%
TOLLS - AVI	96,664,334	134,496,500	37,832,166	71.9%	260.6%
TOTAL REVENUES	\$ 113,616,222	\$ 156,972,000	\$ 43,355,778	72.4%	73.6%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED SEPTEMBER 30, 2016**

NOTE: 75.0% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2016 % USED</u>	<u>2015 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 5,294,550	\$ 7,516,878	\$ 2,222,328	70.4%	69.1%
TRAVEL	20,720	22,080	1,360	93.8%	69.9%
LEASE AND RENTAL PAYMENTS	501	10,386	9,885	4.8%	12.9%
UTILITIES	145,040	233,668	88,628	62.1%	74.2%
TELECOMMUNICATIONS	129,809	154,452	24,643	84.0%	74.0%
SERVICES	15,213,889	21,654,805	6,440,916	70.3%	68.5%
SUPPLIES & MATERIALS	509,186	751,943	242,757	67.7%	70.1%
INSURANCE & RISK MANAGEMENT	314,902	714,000	399,098	44.1%	42.1%
NONCAPITAL EQUIPMENT	4	38,747	38,743	0.0%	(33.8%)
NONCAPITAL PROJECTS	289	-	(289.00)	N/A	N/A
CAPITAL EQUIPMENT	71,089	96,000	24,911	74.1%	(44.1%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 21,699,979	\$ 31,192,969	\$ 9,492,980	69.6%	66.6%



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED SEPTEMBER 30, 2016

	Requirements	January	February	March	April	May	June	July	August	September
DTR Gross Toll Revenue		\$ 10,543,515	\$ 22,248,183	\$ 35,415,709	\$ 48,312,039	\$ 61,428,818	\$ 74,883,245	\$ 87,599,559	\$ 100,821,539	\$ 113,616,222
Toll Road O&M Expense (Less Depreciation)		(3,537,344)	(5,912,043)	(7,969,296)	(10,165,000)	(12,527,528)	(13,952,193)	(16,693,745)	(19,060,375)	(21,628,890)
Other Expense		-	-	-	-	-	-	-	-	-
Other Income		5,445	24,345	48,019	69,710	82,863	96,367	112,719	147,112	179,694
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$7,011,616	\$16,360,485	\$27,494,432	\$38,216,749	\$48,984,153	\$61,027,419	\$71,018,535	\$81,908,275	\$92,167,026
First Senior Lien, Series 2009		11,916	23,831	35,747	47,506	59,421	71,337	83,253	95,168	107,084
Second Senior Lien, Series 2009		1,707,750	3,415,500	5,123,250	6,830,441	8,538,191	10,245,941	11,953,691	13,661,441	15,369,191
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(811,368)	(1,622,736)	(2,434,104)	(3,245,473)	(4,056,841)	(4,868,209)	(5,679,577)	(6,490,945)	(7,302,313)
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⁾		(326,200)	(652,400)	(978,600)	(1,304,800)	(1,631,000)	(1,957,200)	(2,283,400)	(2,609,600)	(2,935,800)
CP Series 1		13,428	16,163	34,692	55,102	116,203	169,537	203,099	273,187	303,976
Second Senior Lien, Series 2014A ⁽³⁾		1,757,333	3,514,667	5,272,000	7,029,167	8,786,495	10,543,828	12,301,161	14,058,495	15,815,828
TOTAL DEBT SERVICE		\$3,352,859	\$6,695,025	\$10,052,985	\$13,411,742	\$16,812,244	\$20,205,008	\$23,578,002	\$26,987,521	\$30,357,741
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>588.44 x</i>	<i>686.51 x</i>	<i>769.14 x</i>	<i>804.46 x</i>	<i>824.35 x</i>	<i>855.48 x</i>	<i>853.05 x</i>	<i>860.67 x</i>	<i>860.70 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>1.35 x</i>	<i>2.63 x</i>	<i>3.07 x</i>	<i>3.44 x</i>	<i>3.58 x</i>	<i>3.68 x</i>	<i>3.82 x</i>	<i>3.81 x</i>	<i>3.84 x</i>	<i>3.84 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>2.09 x</i>	<i>2.44 x</i>	<i>2.73 x</i>	<i>2.85 x</i>	<i>2.91 x</i>	<i>3.02 x</i>	<i>3.01 x</i>	<i>3.04 x</i>	<i>3.04 x</i>

Note:

Excludes any accretion associated with any liens.

⁽¹⁾ The 2009D & 2010D BAB subsidies are reduced by 2.4% sequestration to 32.6%.

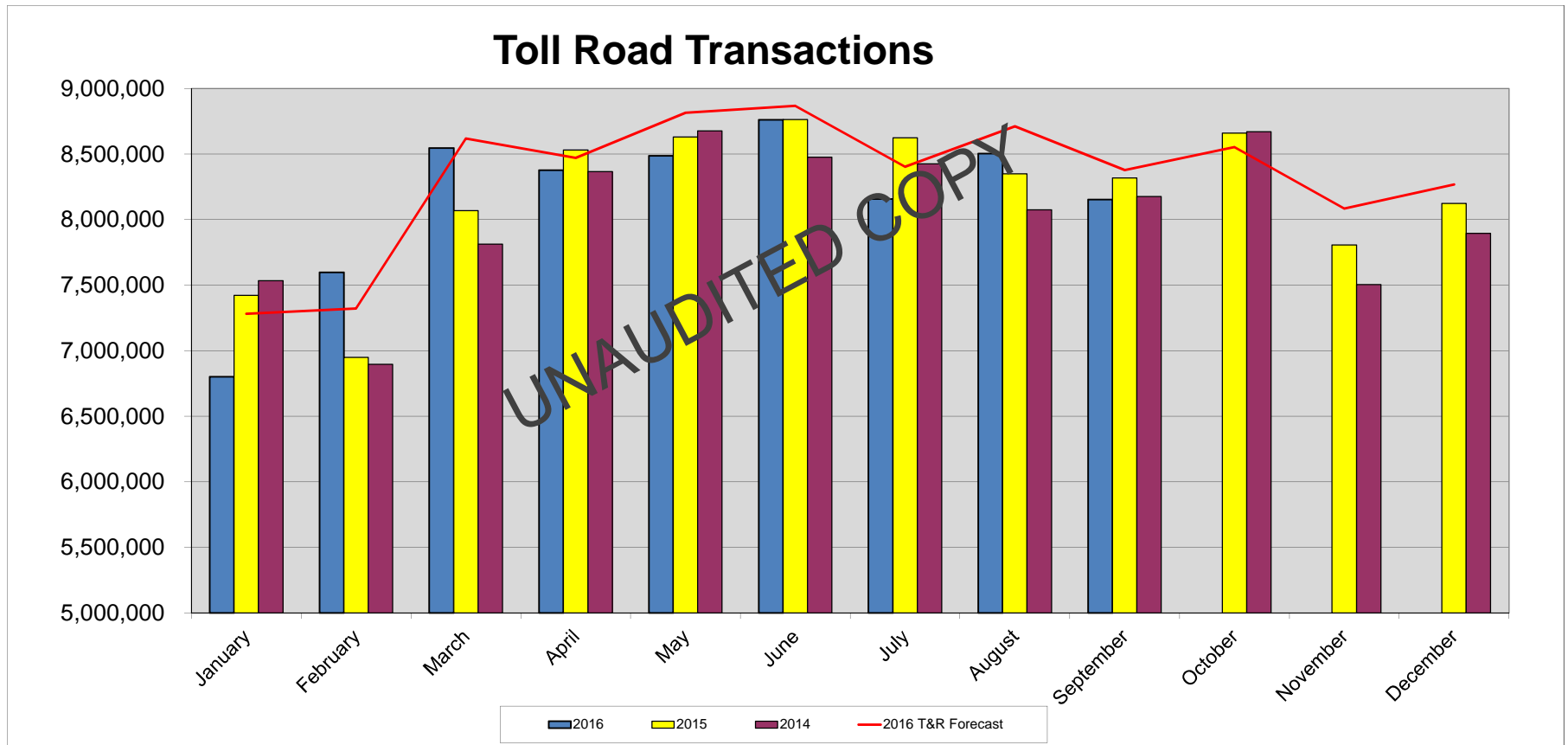
⁽²⁾ Net of interest earnings

⁽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
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	8,660,062	7,806,575	8,122,250	73,382,253	
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	73,651,756	98,240,643
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
2016 T&R Forecast ²	7,282,600	7,321,800	8,619,000	8,471,500	8,814,000	8,867,000	8,403,700	8,711,900	8,377,900	8,551,900	8,085,100	8,268,600	74,869,400	99,775,000
% of Forecast	93.4%	103.8%	99.2%	98.9%	96.3%	98.8%	97.1%	97.6%	97.3%				98.0%	
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2016	294,869	307,640	312,615	320,606	321,111	330,031	316,495	310,866	306,181	322,829	308,769	299,664	2,820,414	
2015	286,876	305,342	310,583	320,113	327,855	329,449	322,283	313,299	320,754	316,237	301,380	292,584	2,836,554	3,767,816
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



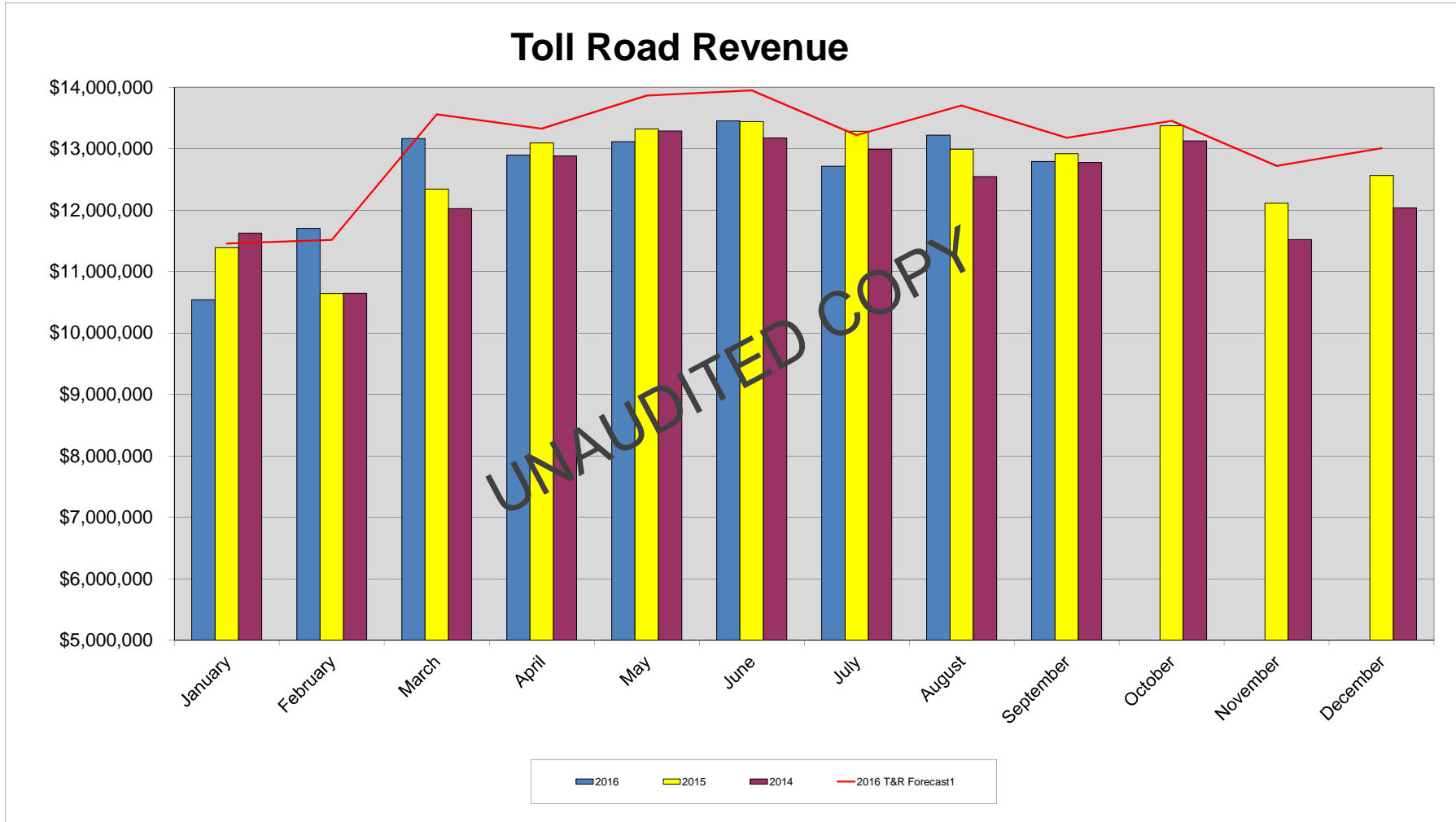
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2016 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
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				\$ 113,616,222	
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	\$ 12,563,856	\$ 113,430,228	\$ 151,483,126
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	127,059,842
2016 T&R Forecast ¹	11,457,500	11,519,200	13,559,800	13,327,900	13,866,700	13,950,100	13,221,200	13,706,100	13,180,600	13,454,300	12,719,900	13,008,700	\$ 117,789,100	156,972,000
% of Forecast	92.0%	101.6%	97.1%	96.8%	94.6%	96.4%	96.2%	96.5%	97.1%				96.5%	



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