



# Dulles Corridor Enterprise September 2017 Financial Report

Prepared by the Office of Finance  
October 2017



# Dulles Corridor Enterprise September 2017 Financial Report

## Toll Road Revenue

- \$114.3 million year-to-date
- Revenues are 0.6% higher than prior year-to-date
- Revenues are 1.0% lower than forecast



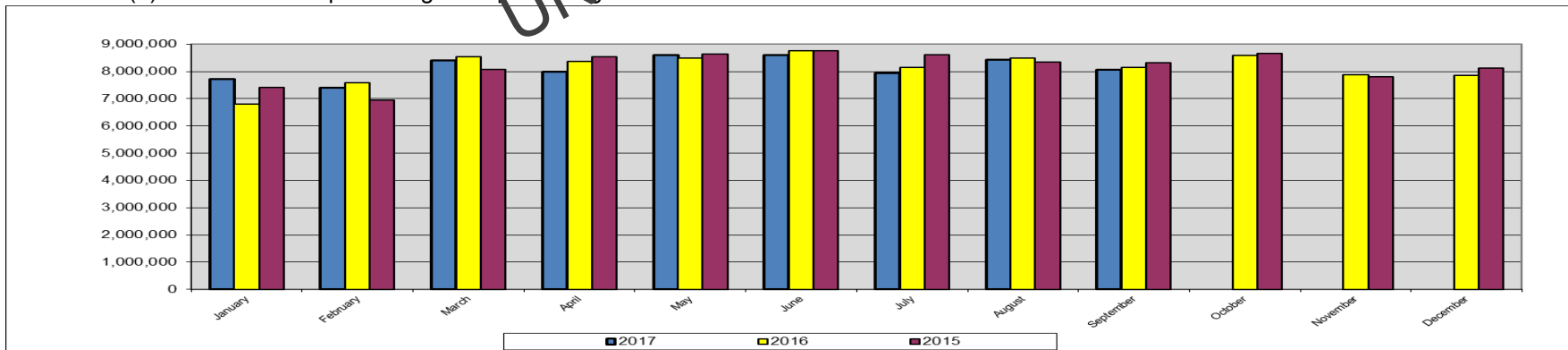


# Dulles Corridor Enterprise September 2017 Financial Report

## Toll Road Transactions

- 73.2 million year-to-date transactions
- Transactions 0.3% lower than prior year-to-date
- Transactions 2.1% lower than forecast year-to-date
- **Electronic toll collections up 0.9% at 88.0% <sup>(1)</sup>**

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





# Dulles Corridor Enterprise September 2017 Financial Report

## Toll Road Expenditures

- \$20.9 million year-to-date
- Expenditures are 3.2% lower than prior year-to-date
- Expenditures are 7.5% lower than forecast

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DULLES CORRIDOR ENTERPRISE FUND  
FINANCIAL REPORT – SEPTEMBER 2017**

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in September 2017 was \$31.6 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$203.0 million, including the transfer of \$4.3 million to WMATA for the Metrorail Silver line (Phase 1) for the first half of 2017.
- September 2017 operations of the Dulles Toll Road resulted in total revenues of \$12.7 million, of which \$1.5 million was in cash toll collections, and \$10.8 million (85.1%) was in AVI toll collections. Total revenues decreased by \$0.5 million as compared to August 2017. As compared to September 2016, revenues decreased by \$0.1 million (0.6%). Year-to-date revenues through September 2017 totaled \$114.3 million, which was \$0.7 million (0.6%) higher than year-to-date September 2016.
- September 2017 operating expenses for the Dulles Toll Road operations were \$2.3 million. As compared to August 2017, operating expenses decreased by \$0.2 million. Year-to-date expenses through September 2017 totaled \$21.2 million, which was \$0.8 million (3.7%) lower than year-to-date September 2016 primarily due to a decrease in services of \$1.6 million, materials and supplies of \$0.2 million and depreciation and amortization of \$0.1 million offset by increases of \$0.7 million in ETC transaction fees and \$0.4 million in salaries and related benefits.
- Operating income for the Dulles Toll Road for September 2017 was \$10.4 million compared to operating income of \$10.7 million for August 2017. Year-to-date operating income through September 2017 was \$93.1 million, which was \$1.5 million higher than prior year.
- The DCE CIP program had \$1.5 million in operating expenses for September 2017. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation. Year-to-date operating expenses through September 2017 were \$11.2 million.
- Local contributions of \$32.9 million were recognized for the Rail project in September 2017. Year-to-date through September 2017, the rail project has recognized \$10.5 million in Federal grants and \$189.4 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in September 2017 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$10.2 million.
- The Rail project recorded \$0.2 million for Phase 1 and \$90.2 million in costs for Phase 2 in September 2017. Year-to-date Rail project costs totaled \$5.6 million for Phase 1 and \$485.9 million for Phase 2.

**Financial Indicators  
Dulles Corridor Enterprise Fund  
Period Ended September 30, 2017**

**Actuals versus Budget**

	Actuals		Percent Change PY to CY	Pro-Rated Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
	Current Year-to-Date	Prior Year-to-Date								
Tolls - Cash	\$ 13,677,041	\$14,635,850	(6.6%)	\$ 13,920,480	(1.7%)	13,850,040	(1.2%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	100,596,745	98,980,372	1.6%	102,083,520	(1.5%)	101,566,960	(1.0%)	▲	▼	—
<b>Total Revenue</b>	<b>\$ 114,273,786</b>	<b>\$ 113,616,222</b>	<b>0.6%</b>	<b>\$ 116,004,000</b>	<b>(1.5%)</b>	<b>\$ 115,417,000</b>	<b>(1.0%)</b>	<b>—</b>	<b>▼</b>	<b>—</b>
Personnel Compensation	\$ 4,256,075	\$3,955,370	7.6%	\$ 3,998,675	6.4%	3,989,658	6.7%	▲	▲	▲
Employee Benefits	1,470,285	1,339,180	9.8%	1,437,263	2.3%	1,395,112	5.4%	▲	▲	▲
Services	14,370,565	15,213,889	(5.5%)	16,010,580	(10.2%)	16,023,160	(10.3%)	▼	▼	▼
Supplies and Materials	314,370	509,186	(38.3%)	486,857	(35.4%)	487,356	(35.5%)	▼	▼	▼
Lease and Rental Expenses	-	501	(100.0%)	117	(100.0%)	117	(100.0%)	▼	▼	▼
Utilities	141,647	145,040	(2.3%)	173,910	(18.6%)	173,910	(18.6%)	▼	▼	▼
Telecommunications	79,636	129,809	(38.7%)	118,514	(32.8%)	118,514	(32.8%)	▼	▼	▼
Travel	22,793	20,720	10.0%	18,816	21.1%	18,816	21.1%	▲	▲	▲
Insurance	279,424	314,902	(11.3%)	419,978	(33.5%)	419,977	(33.5%)	▼	▼	▼
Project Expense	-	289	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Non-capital Equipment (Gains)	-	4	N/A	-	N/A	0	N/A	N/A	N/A	N/A
<b>Total Expenses before Depreciation &amp; Non-Toll Road Expenses</b>	<b>\$ 20,934,795</b>	<b>\$21,628,890</b>	<b>(3.2%)</b>	<b>\$ 22,664,708</b>	<b>(7.6%)</b>	<b>\$ 22,626,621</b>	<b>(7.5%)</b>	<b>▼</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Depreciation &amp; Non-Toll Road Expenses</b>	<b>\$ 93,338,991</b>	<b>\$ 91,987,332</b>	<b>1.5%</b>	<b>\$ 93,339,292</b>	<b>(0.0%)</b>	<b>\$ 92,790,379</b>	<b>0.6%</b>	<b>▲</b>	<b>—</b>	<b>—</b>
Depreciation and Amortization	6,391,093	5,638,984	13.3%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Non-Operating Budget Expenses	5,730,215	6,438,310	(11.0%)	N/A	N/A	N/A	N/A	▲	N/A	N/A
<b>Total Expenses</b>	<b>\$ 33,056,103</b>	<b>\$ 33,706,184</b>	<b>(1.9%)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>▼</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 81,217,682</b>	<b>\$ 79,910,038</b>	<b>1.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>

**Additional Dulles Corridor Enterprise Fund Information:**

	2017	2016	Change	Budget	Change CY	Budget	Change CY	Compared to	Compared to	Compared to
# Toll Transactions - year-to-date	73,158,002	73,302,293	(0.3%)	75,169,500	(2.7%)	74,723,000	(2.1%)	—	▼	▼
# Toll Transactions - current month	8,063,774	7,153,590	(1.1%)	8,352,167	(3.5%)	8,471,000	(4.8%)	▼	▼	▼
Electronic Tolls - year-to-date percent <sup>(1)</sup>	63.0%	87.1%	0.9%	N/A	N/A	N/A	N/A	—	N/A	N/A
Federal Grant Revenue - year-to-date	20,762,044	\$ 71,145,175	(70.8%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 10,000,000	\$ 15,000,000	(33.3%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - year-to-date	\$ 189,351,580	\$145,557,378	30.1%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 - year-to-date	\$ 4,322,960	\$22,710,885	(81.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Principal Payments	\$ 3,024,530	\$ 5,691,136	(46.9%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Interest Payments	\$ 42,129,060	\$ 24,666,998	70.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A

<sup>(1)</sup> Electronic Tolls percentage is a percentage of total revenue



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

Date: 08-OCT-17 10:17:19  
Page: 1

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

	As of Sep-17 -----	As of Aug-17 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 303,460,831	\$ 264,465,607
Restricted cash and cash equivalents	214,437,845	171,094,792
Accounts receivable, net	735,506	701,859
Investments		
Inventory	105,153	105,153
Prepaid expenses and other current assets	10,642	50,495
Total Current Assets	----- 518,749,977	----- 436,417,906
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	115,611,767	150,675,770
Receivables	151,080,518	165,688,821
Investments	399,507,501	443,616,743
Total Restricted Assets	----- 666,199,786	----- 759,981,334
Unrestricted Assets		
Investments		
Bond Issuance Costs	13,460,479	13,576,574
Total Unrestricted	----- 13,460,479	----- 13,576,574
Capital Assets		
Construction in progress	22,241,038	23,901,605
Construction in Progress, Metrorail Phase 1	1,255,878	1,032,779
Construction in Progress, Metrorail Phase 2	1,632,515,978	1,542,314,630
Building, systems and equipment	127,114,445	121,155,755
Less: accumulated depreciation	(15,610,580)	(24,861,291)
Capital Assets, Net	----- 1,753,497,451	----- 1,663,543,477
Total Non-Current Assets	----- 2,433,157,716	----- 2,437,101,386
Total Assets	----- \$ 2,951,907,693	----- \$ 2,873,519,291
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - pension plans	\$ 1,618,024	\$ 1,618,024
Total Deferred Outflows of Resources	----- \$ 1,618,024	----- \$ 1,618,024

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

Date: 08-OCT-17 10:17:19  
Page: 2

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

	As of Sep-17 -----	As of Aug-17 -----
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 166,090,119	\$ 130,464,564
Advance billings and payments received in advance	76,122,979	76,122,979
Due to (due from) other funds	(44,548,415)	(37,833,219)
Accrued interest payable	46,931,103	39,287,252
Current portion of long-term liabilities	4,032,707	4,032,707
<b>Total Current Liabilities</b>	<b>248,628,492</b>	<b>212,074,282</b>
<b>Non-Current Liabilities</b>		
Other liabilities	230,161,975	230,161,975
Net pension liability	405,806	405,806
Commercial paper notes	200,000,000	209,000,000
Accreted debt	329,709,182	326,629,047
TIFIA Payable	734,640,773	718,283,761
Bonds payable	1,693,979,082	1,694,140,576
<b>Total Non-Current Liabilities</b>	<b>3,188,896,818</b>	<b>3,178,621,164</b>
<b>Total Liabilities</b>	<b>\$ 3,437,525,310</b>	<b>\$ 3,390,695,446</b>
=====		
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - pension plans		
<b>Total Deferred Inflows of Resources</b>	-----	-----
=====		
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 533,162,357	\$ 532,793,901
Restricted for:		
Construction	1,369,241	129,523,067
Debt service	13,651,517	9,264,997
Dulles Rail latent defects	15,030,518	15,024,985
Dulles Toll Road repairs	8,537,962	8,613,842
Unrestricted	(1,168,081,197)	(1,210,778,924)
<b>Total Net Position</b>	<b>\$ (483,999,593)</b>	<b>\$ (515,558,131)</b>
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MWAA Corporate Ledger  
Dulles Corridor Enterprise Fund Comparative Income Statement  
Current Period: Sep-17

Date: 08-OCT-17 10:17:52  
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
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,493,828	\$ 1,592,475	\$ (98,648)	\$ 1,647,587	\$ (153,759)	\$ 13,677,041	\$ 14,635,850	\$ (958,809)
Tolls - AVI	10,824,853	11,314,148	(489,296)	10,809,095	15,758	97,746,140	96,664,334	1,081,805
Tolls - violations	394,372	342,800	51,572	338,001	56,370	2,850,605	2,316,038	534,567
Total operating revenues	12,713,052	13,249,423	(536,371)	12,794,683	(81,631)	114,273,786	113,616,222	657,563
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	865,279	892,999	(27,720)	841,432	23,847	7,888,374	7,593,138	295,236
Services	946,945	1,026,111	(79,165)	1,065,090	(118,145)	9,225,857	10,905,660	(1,679,804)
ETC transaction fees	957,083	1,055,952	(98,870)	1,141,004	(183,921)	7,974,137	7,261,085	713,052
Materials and supplies	33,179	30,585	2,593	29,697	3,482	389,399	561,026	(171,627)
Lease and rental expenses				65	(65)		581	(581)
Utilities	20,718	18,563	2,155	25,949	(5,231)	170,686	249,772	(79,086)
Telecommunication	23,080	22,571	510	24,899	(1,819)	206,216	234,222	(28,006)
Travel	5,819	3,143	2,675	5,571	248	36,604	33,293	3,311
Insurance	32,442	64,311	(31,869)	40,115	(7,673)	279,424	314,902	(35,478)
Project expenses	21,948	441,479	(419,531)	89,945	(67,998)	494,314	913,592	(419,278)
Non-cash expenses (gains)				(8)	8		(71)	71
Depreciation and amortization	961,825	680,602	281,223	628,547	333,278	6,391,093	5,638,984	752,109
Total operating expenses	3,868,317	4,236,316	(367,999)	3,892,306	(23,989)	33,056,103	33,706,184	(650,081)
OPERATING INCOME	8,844,735	9,013,107	(168,372)	8,902,377	(57,642)	81,217,682	79,910,038	1,307,644
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(2,002,024)	1,359,223	(3,361,247)	(708,328)	(1,293,697)	1,131,278	1,777,647	(646,368)
Realized investment gains (losses)	648,993	647,116	1,877	1,423,999	(793,906)	5,303,073	6,644,034	(1,340,961)
Interest expense	(11,409,904)	(11,372,805)	(37,099)	(10,904,683)	(505,221)	(100,819,370)	(96,732,158)	(4,087,213)
Federal, state and local grants						408,744		408,744
Contributions from/(to) other governments	32,928,916	29,839,082	3,089,835	12,780,346	20,148,570	185,028,621	122,846,493	62,182,128
Total non-operating revenues (expenses)	20,165,981	20,472,615	(306,634)	2,610,234	17,555,747	91,052,346	34,536,015	56,516,330
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	29,010,716	29,485,722	(475,006)	11,512,611	17,498,105	172,270,028	114,446,054	57,823,974
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants	2,547,822	1,095,792	1,452,030	3,824,192	(1,276,370)	20,762,044	71,145,175	(50,383,131)
State grants						10,000,000	15,000,000	(5,000,000)
Local grants								
Total capital contributions	2,547,822	1,095,792	1,452,030	3,824,192	(1,276,370)	30,762,044	86,145,175	(55,383,131)
INCREASE (DECREASE) IN NET POSITION	\$ 31,558,538	\$ 30,581,515	\$ 977,024	\$ 15,336,803	\$ 16,221,735	\$ 203,032,072	\$ 200,591,229	\$ 2,440,843

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Currency: USD  
No specific Ledger requested

	O&M Month of Sep-17	R&R Month of Sep-17	CIP Month of Sep-17	Total Month of Sep-17
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 1,493,828			\$ 1,493,828
Tolls - AVI	10,824,853			10,824,853
Tolls - violations	394,372			394,372
<b>Total operating revenues</b>	<b>12,713,052</b>			<b>12,713,052</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	625,055		240,224	865,279
Services	605,952	43,089	297,904	946,945
ETC transaction fees	957,083			957,083
Materials and supplies	24,842		8,337	33,179
Lease and rental expenses				
Utilities	17,491		3,226	20,718
Telecommunication	9,016		14,065	23,080
Travel	4,284		1,535	5,819
Insurance	32,442			32,442
Project expenses		(13,427)	35,375	21,948
Non-cash expenses (gains)				
Depreciation and amortization	27,884	16,945	956,996	961,825
<b>Total operating expenses</b>	<b>2,304,050</b>	<b>46,607</b>	<b>517,660</b>	<b>3,868,317</b>
<b>OPERATING INCOME</b>	<b>10,409,002</b>	<b>(46,607)</b>	<b>(1,517,660)</b>	<b>8,844,735</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)			(2,002,024)	(2,002,024)
Realized investment gains (losses)	129,834		519,159	648,993
Interest expense			(11,409,904)	(11,409,904)
Contributions from/(to) other governments			32,928,916	32,928,916
<b>Total non-operating revenues (expenses)</b>	<b>129,834</b>		<b>20,036,147</b>	<b>20,165,981</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>10,538,836</b>	<b>(46,607)</b>	<b>18,518,487</b>	<b>29,010,716</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants			2,547,822	2,547,822
State grants				
Local grants				
<b>Total capital contributions</b>			<b>2,547,822</b>	<b>2,547,822</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 10,538,836</b>	<b>\$ (46,607)</b>	<b>\$ 21,066,309</b>	<b>\$ 31,558,538</b>

Currency: USD  
No specific Ledger requested

	O&M YTD Sep-17	R&R YTD Sep-17	CIP YTD Sep-17	Total YTD Sep-17
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 13,677,041			\$ 13,677,041
Tolls - AVI	97,746,140			97,746,140
Tolls - violations	2,850,605			2,850,605
Total operating revenues	114,273,786			114,273,786
OPERATING EXPENSES				
Salaries and related benefits	5,726,360		2,162,014	7,888,374
Services	6,396,428	383,573	2,445,856	9,225,857
ETC transaction fees	7,974,137			7,974,137
Materials and supplies	314,370		75,029	389,399
Lease and rental expenses				
Utilities	141,647		29,038	170,686
Telecommunication	79,636		126,581	206,216
Travel	22,793		13,811	36,604
Insurance	279,424			279,424
Project expenses		151,508	342,805	494,314
Non-cash expenses (gains)				
Depreciation and amortization	247,597	146,375	5,997,122	6,391,093
Total operating expenses	21,182,391	681,457	11,922,256	33,056,103
OPERATING INCOME	93,091,394	(681,457)	(11,922,256)	81,217,682
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			1,131,278	1,131,278
Realized investment gains (losses)	661,836		4,641,237	5,303,073
Interest expense	(36)		(100,819,334)	(100,819,370)
Federal, state and local grants	408,744			408,744
Contributions from/(to) other governments			185,028,621	185,028,621
Total non-operating revenues (expenses)	1,070,544		89,981,802	91,052,346
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	94,161,938	(681,457)	78,789,546	172,270,028
CAPITAL CONTRIBUTIONS				
Federal grants			20,762,044	20,762,044
State grants			10,000,000	10,000,000
Local grants				
Total capital contributions			30,762,044	30,762,044
INCREASE (DECREASE) IN NET POSITION	\$ 94,161,938	\$ (681,457)	\$ 109,551,591	\$ 203,032,072

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
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,493,828	\$ 1,566,720	\$ (72,892)	\$ 13,677,041	\$ 13,850,040	\$ (172,999)	\$ 18,560,640	\$ 4,883,599
Tolls - AVI	10,824,853	11,489,280	(664,428)	97,746,140	101,566,960	(3,820,820)	136,111,360	38,365,220
Tolls - violations	394,372	0	394,372	2,850,605	0	2,850,605	0	(2,850,605)
Total operating revenues	12,713,052	13,056,000	(342,948)	114,273,786	115,417,000	(1,143,214)	154,672,000	40,398,214
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	625,055	594,706	30,349	5,726,360	5,384,770	341,590	7,247,916	1,521,556
Services	605,952	830,854	(224,901)	6,396,428	8,356,085	(1,959,657)	11,124,673	4,728,245
ETC transaction fees	957,083	851,897	105,185	7,974,137	7,667,075	307,062	10,222,767	2,248,630
Materials and supplies	24,842	26,345	(1,503)	314,370	487,356	(172,986)	649,142	334,772
Lease and rental expenses	0	13	(13)	0	117	(117)	156	156
Utilities	17,491	19,323	(1,832)	141,647	173,910	(32,262)	231,880	90,232
Telecommunication	9,016	13,168	(4,152)	79,636	118,514	(38,879)	158,019	78,383
Travel	4,284	2,091	2,194	22,793	18,816	3,977	25,088	2,295
Insurance	32,442	46,664	(14,222)	279,424	419,977	(140,553)	559,970	280,546
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	0	0	0	0	0	0	0	0
Depreciation and amortization	27,884	0	27,884	247,597	0	247,597	0	(247,597)
Total operating expenses	2,304,050	2,385,061	(81,012)	21,182,391	22,626,621	(1,444,230)	30,219,610	9,037,219
OPERATING INCOME	10,409,002	10,670,939	(261,937)	93,091,394	92,790,379	301,015	124,452,390	31,360,995
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	129,834	0	129,834	61,836	0	661,836	0	(661,836)
Interest expense	0	0	0	(36)	0	(36)	0	36
Federal, state and local grants	0	0	0	408,744	0	408,744	0	(408,744)
Total non-operating revenues (expenses)	129,834	0	129,834	1,070,544	0	1,070,544	0	(1,070,544)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,538,836	10,670,939	(132,103)	94,161,938	92,790,379	1,371,559	124,452,390	30,290,452
<b>CAPITAL CONTRIBUTIONS</b>								
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	\$ 10,538,836	\$ 10,670,939	\$ (132,103)	\$ 94,161,938	\$ 92,790,379	\$ 1,371,559	\$ 124,452,390	\$ 30,290,452

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

Date: 08-OCT-17 10:31:42  
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
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,493,828	\$ 1,592,475	\$ (98,648)	\$ 1,647,587	\$ (153,759)	\$ 13,677,041	\$ 14,635,850	\$ (958,809)
Tolls - AVI	10,824,853	11,314,148	(489,296)	10,809,095	15,758	97,746,140	96,664,334	1,081,805
Tolls - violations	394,372	342,800	51,572	338,001	56,370	2,850,605	2,316,038	534,567
Total operating revenues	12,713,052	13,249,423	(536,371)	12,794,683	(81,631)	114,273,786	113,616,222	657,563
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	625,055	652,775	(27,720)	585,670	39,385	5,726,360	5,294,550	431,810
Services	605,952	703,077	(97,125)	745,662	(139,710)	6,396,428	7,952,804	(1,556,377)
ETC transaction fees	957,083	1,055,952	(98,870)	1,141,004	(183,921)	7,974,137	7,261,085	713,052
Materials and supplies	24,842	22,249	2,593	23,937	905	314,370	509,186	(194,816)
Lease and rental expenses				56	(56)		501	(501)
Utilities	17,491	15,337	2,155	14,313	3,179	141,647	145,040	(3,393)
Telecommunication	9,016	8,506	510	13,298	(4,282)	79,636	129,809	(50,174)
Travel	4,284	1,609	2,675	4,174	111	22,793	20,720	2,073
Insurance	32,442	64,311	(31,869)	40,115	(7,673)	279,424	314,902	(35,478)
Project expenses				289	(289)		289	(289)
Non-cash expenses (gains)							4	(4)
Depreciation and amortization	27,884	27,065	819	42,535	(14,650)	247,597	367,784	(120,188)
Total operating expenses	2,304,050	2,550,881	(246,832)	2,611,050	(307,001)	21,182,391	21,996,674	(814,283)
OPERATING INCOME	10,409,002	10,698,542	(289,540)	10,183,632	225,369	93,091,394	91,619,548	1,471,846
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)				32,582	97,252	661,836	179,694	482,142
Realized investment gains (losses)	129,834	124,087	5,748	0	0	(36)	0	(36)
Interest expense						408,744		408,744
Federal, state and local grants								
Total non-operating revenues (expenses)	129,834	124,087	5,748	32,582	97,252	1,070,544	179,694	890,850
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,538,836	10,822,628	(283,792)	10,216,215	322,622	94,161,938	91,799,242	2,362,696
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 10,538,836	\$ 10,822,628	\$ (283,792)	\$ 10,216,215	\$ 322,622	\$ 94,161,938	\$ 91,799,242	\$ 2,362,696

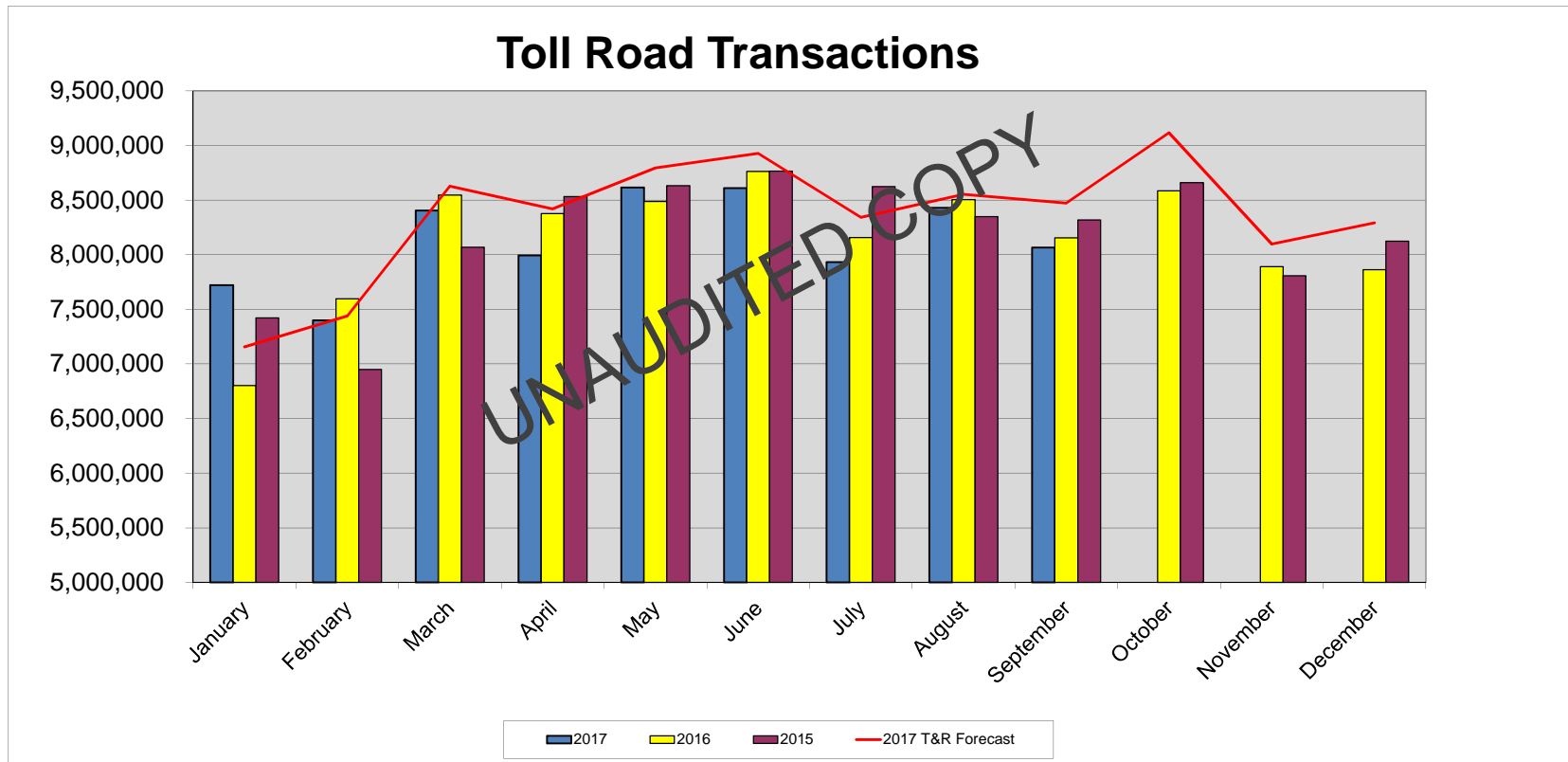
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**Dulles Corridor Enterprise Fund  
Dulles Toll Road Transaction Comparisons**

Transaction <sup>1</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2017	7,720,943	7,397,887	8,402,723	7,991,692	8,614,230	8,608,525	7,930,833	8,427,385	8,063,784				73,158,002	73,158,002
2016	6,801,818	7,597,218	8,546,164	8,376,903	8,486,112	8,761,470	8,156,218	8,502,760	8,153,590	8,584,122	7,889,319	7,862,834	73,382,253	97,718,528
2015	7,421,306	6,949,373	8,067,467	8,531,503	8,630,483	8,763,974	8,622,889	8,348,215	8,316,546	8,660,062	7,806,575	8,122,250	73,651,756	98,240,643
2017 T&R Forecast <sup>2</sup>	7,155,000	7,440,000	8,627,000	8,418,000	8,794,000	8,926,000	8,340,000	8,552,000	8,471,000	9,116,000	8,096,000	8,291,000	74,723,000	100,226,000
% of Forecast	107.9%	99.4%	97.4%	94.9%	98.0%	96.4%	95.1%	98.5%	95.2%				97.9%	

Avg. Weekday Trans. <sup>3</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2017	308,445	310,512	305,805	311,433	319,747	324,402	307,401	307,747	316,808				2,812,300	2,812,300
2016	294,869	307,640	312,615	320,606	321,111	330,031	316,495	310,866	306,181	323,870	306,393	299,926	2,820,414	3,750,603
2015	286,876	305,342	310,583	320,113	327,855	329,449	322,283	313,299	320,754	322,829	308,769	299,664	2,836,554	3,767,816



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

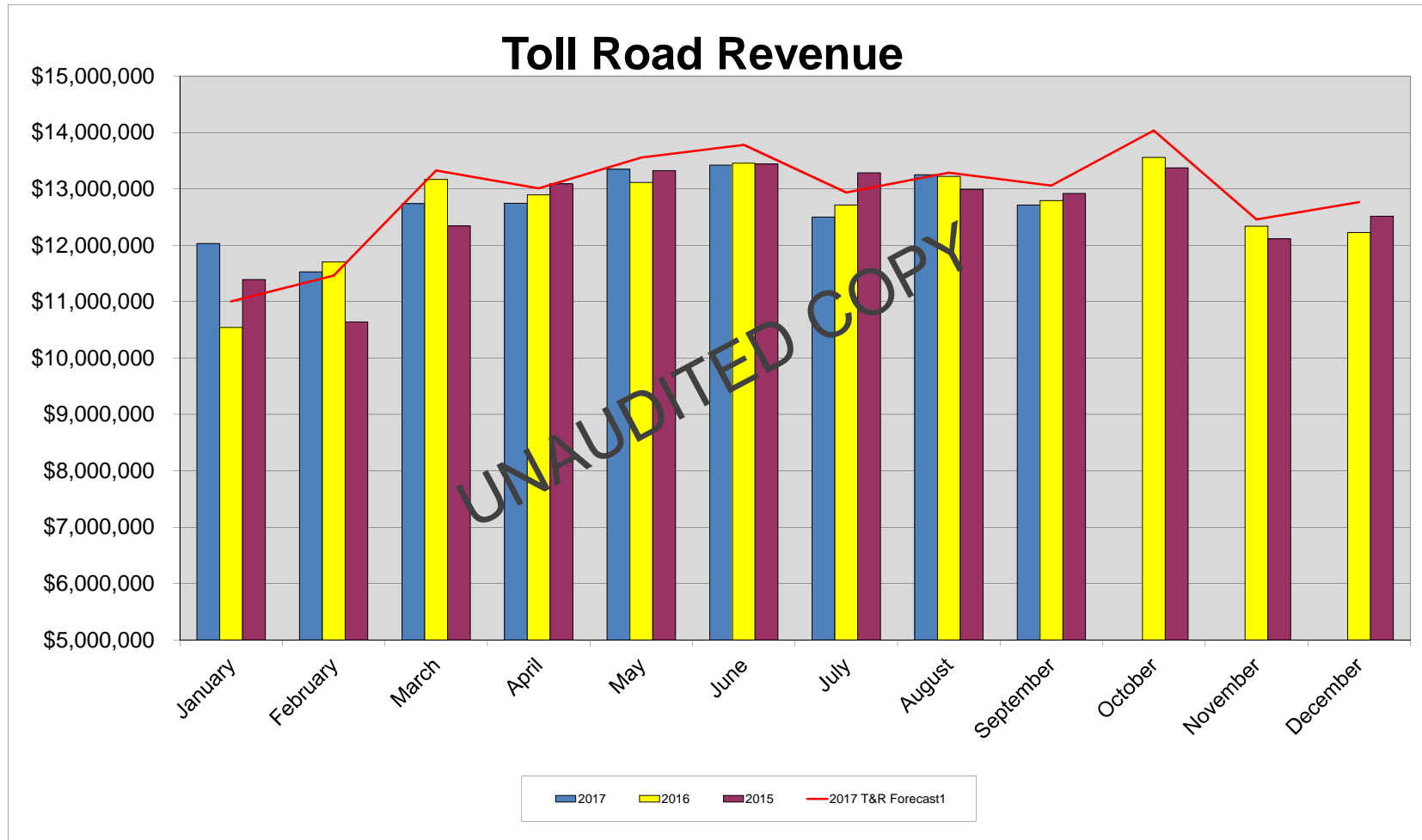
<sup>2</sup> The 2017 T&R Forecast is based upon the CDM Smith Traffic and Revenue report

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



**Dulles Corridor Enterprise Fund  
Dulles Toll Road Revenue Comparison**

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2017	\$ 12,029,155	\$ 11,530,241	\$ 12,738,684	\$ 12,741,647	\$ 13,351,053	\$ 13,420,335	\$ 12,500,196	\$ 13,249,423	\$ 12,713,052				\$ 114,273,786	\$ 114,273,786
2016	10,543,515	11,704,668	13,167,526	12,896,331	13,116,779	13,454,426	12,716,315	13,221,979	12,794,683	\$ 13,558,343	\$ 12,336,830	\$ 12,225,413	113,616,222	151,736,808
2015	11,389,551	10,642,237	12,344,215	13,092,256	13,324,202	13,442,996	13,284,638	12,991,819	12,918,314	13,374,739	12,114,303	12,512,489	113,430,228	151,431,759
2014	11,628,573	10,649,396	12,024,127	12,881,743	13,288,581	13,173,845	12,991,259	12,548,064	12,777,532	13,127,022	11,523,551	12,039,048	111,963,120	148,652,741
2017 T&R Forecast <sup>1</sup>	11,005,000	11,462,000	13,325,000	13,009,000	13,558,000	13,779,000	12,935,000	13,288,000	13,056,000	14,032,000	12,459,000	12,764,000	115,417,000	154,672,000
% of Forecast	109.3%	100.6%	95.6%	97.9%	98.5%	97.4%	96.6%	99.7%	97.4%				99.0%	



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.

<sup>1</sup> The 2015 T&R Forecast is based upon the CDM Smith Traffic and Revenue report issued in April 2014