



# **Dulles Corridor Enterprise March 2015 Financial Report**

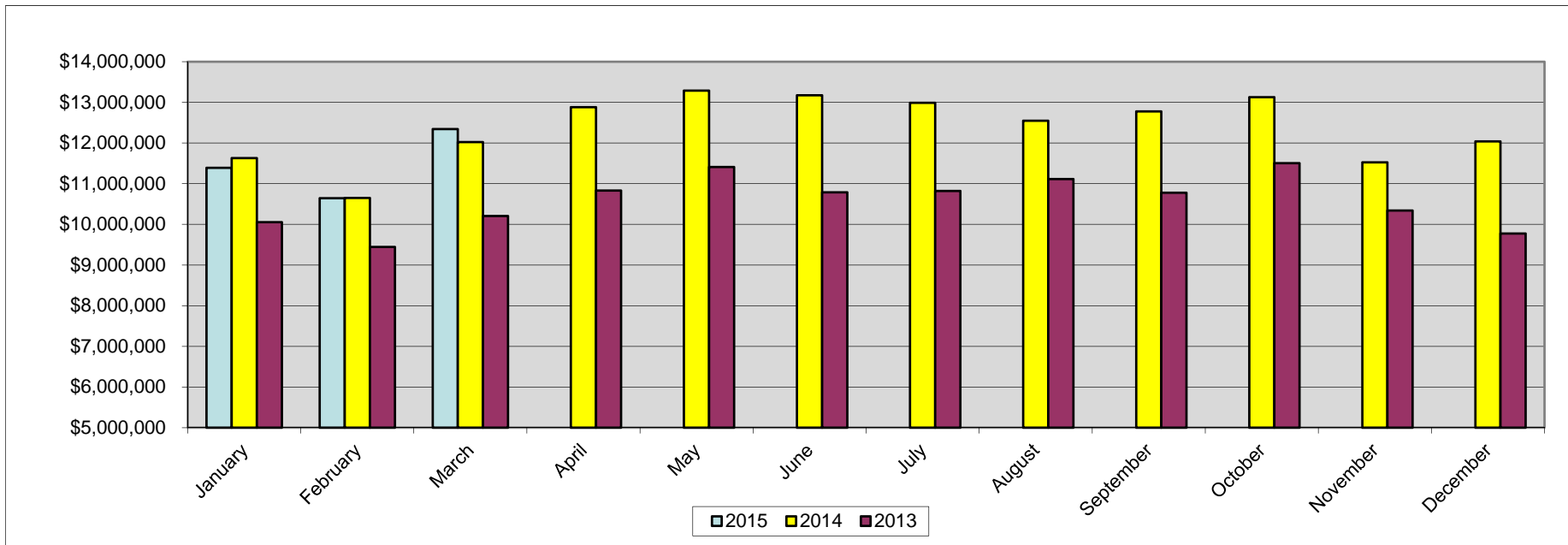
Prepared by the Office of Finance  
April 2015



# Dulles Corridor Enterprise March 2015 Financial Report

## Toll Road Revenue

- \$34.4 million year-to-date
- Revenue 0.2% higher than prior year-to-date
- 22.3% of annual budgeted revenues at 25.0% through year

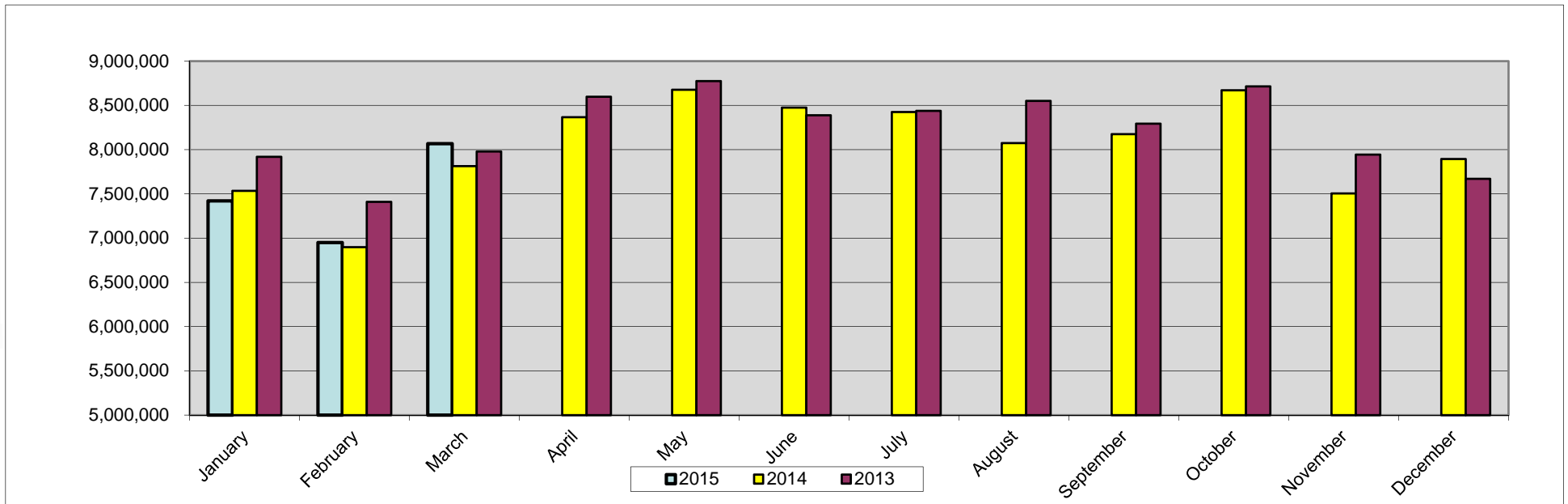




# Dulles Corridor Enterprise March 2015 Financial Report

## Toll Road Transactions

- 22.4 million year-to-date transactions
- Transactions 0.9% higher than prior year-to-date
- Transactions 4.6% lower than budget year-to-date
- Electronic toll collections up 2.0% at 85.0%



# Dulles Corridor Enterprise March 2015 Financial Report

## Toll Road Expenditures

- \$7.3 million year-to-date
- Expenditures 0.9% lower than prior year-to-date
- 23.2% of budgeted expenditures at 25.0% of year



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 – MARCH 2015**  
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Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in March 2015 was \$8.5 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$26.3 million.
- March 2015 operations of the Dulles Toll Road resulted in total revenues of \$12.3 million, of which \$1.7 million was in cash toll collections, and \$10.5 million (84.9%) was in AVI toll collections. Total revenues increased by \$1.7 million (16.0%) compared to February 2015. As compared to March 2014, revenues were higher by \$0.3 million (2.7%). Year-to-date revenues through March 2015 were \$34.4 million and were higher by \$0.1 million (0.2%) than prior year.
- March 2015 operating expenses for the Dulles Toll Road operations were \$2.6 million. This is an increase from February 2015 by \$0.2 million primarily due to the increase in services and ETC transaction fees. Year-to-date expenses through March 2015 totaled \$7.4 million, which was \$0.1 million lower than prior year.
- Operating income for the Dulles Toll Road for March 2015 was \$9.7 million compared to operating income of \$8.2 million for February 2015. Year-to-date operating income through March 2015 was \$27.0 million compared to operating income of \$26.9 million through March 2014, reflecting a \$0.1 million increase in operating income.
- Three months into the year, or 25.0% through the year, the Toll Road operation has earned 22.3% of budgeted annual revenues and expended 22.9% of budgeted annual expenses.
- The DCE CIP program had \$1.4 million in operating expenses for March 2015. 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 March 2015 were \$3.2 million.
- Federal grant revenue of \$2.6 million and Local contributions of \$5.3 million was recognized for the Rail project in March 2015. Year-to-date through March 2015, the rail project has recognized \$6.1 million in Federal grants and \$20.1 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in March 2015 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$3.4 million.
- The Rail project recorded \$5.0 in construction in progress for Phase 1 and recorded \$16.5 million for Phase 2 in March 2015. Year-to-date Rail project costs totaled \$7.2 million for Phase 1 and \$57.9 million for Phase 2.

**Financial Indicators**  
**Dulles Corridor Enterprise Fund**  
**Period Ended March 31, 2015**

**Actuals versus Budget**

	Actuals		Percent Change PY to CY	Pro-Rated Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
	Current Year-to-Date	Prior Year-to-Date								
Tolls - Cash	\$ 4,621,299	\$ 5,142,857	(10.1%)	\$ 6,518,693	(29.1%)	\$ 6,257,712	(26.2%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	29,231,412	28,597,378	2.2%	31,826,558	(8.2%)	30,552,359	(4.3%)	▲	▼	▼
Tolls - Violations / Other	523,292	561,861	(6.9%)	196,250	166.6%	167,730	212.0%	▼	▲	▲
<b>Total Revenue</b>	<b>\$ 34,376,003</b>	<b>\$ 34,302,096</b>	<b>0.2%</b>	<b>\$ 38,541,500</b>	<b>(10.8%)</b>	<b>\$ 36,977,800</b>	<b>(7.0%)</b>	—	▼	▼
Personnel Compensation	\$ 1,298,964	\$ 1,272,478	2.1%	\$ 1,341,511	(3.2%)	\$ 1,355,160	(4.1%)	▲	▼	▼
Employee Benefits	450,303	527,397	(14.6%)	515,101	(12.6%)	513,488	(12.3%)	▼	▼	▼
Services	4,855,204	4,871,937	(0.3%)	5,350,672	(9.3%)	5,365,699	(9.5%)	—	▼	▼
Supplies and Materials	419,422	450,410	(6.9%)	216,234	94.0%	389,937	7.6%	▼	▲	▲
Lease and Rental Expenses	497	386	28.8%	2,879	(82.7%)	2,910	(82.9%)	▲	▼	▼
Utilities	65,757	56,879	15.6%	53,569	22.8%	60,673	8.4%	▲	▲	▲
Telecommunications	55,607	45,959	21.0%	54,982	1.1%	44,161	25.9%	▲	▲	▲
Travel	4,149	5,702	(27.2%)	6,683	(37.9%)	5,539	(25.1%)	▼	▼	▼
Insurance	121,230	104,700	15.8%	200,140	(39.4%)	193,599	(37.4%)	▼	▼	▼
Non-capital Equipment (Gains)	25	38	(34.2%)	-	N/A	-	N/A	▼	N/A	N/A
<b>Total Expenses before Depreciation &amp; Non-Toll Road Expenses</b>	<b>\$ 7,271,156</b>	<b>\$ 7,335,885</b>	<b>(0.9%)</b>	<b>\$ 7,835,019</b>	<b>(7.2%)</b>	<b>\$ 7,931,166</b>	<b>(8.3%)</b>	—	▼	▼
<b>Operating Income (Loss) before Depreciation &amp; Non-Toll Road Expenses</b>	<b>\$ 27,104,846</b>	<b>\$ 26,966,211</b>	<b>0.5%</b>	<b>\$ 30,706,481</b>	<b>(11.7%)</b>	<b>\$ 29,046,634</b>	<b>(6.7%)</b>	—	▼	▼
Depreciation and Amortization	1,727,947	1,603,744	7.7%		N/A		N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	1,657,209	1,489,335	11.3%		N/A		N/A	▲	N/A	N/A
<b>Total Expenses</b>	<b>\$ 10,656,312</b>	<b>\$ 10,428,964</b>	<b>2.2%</b>		N/A		N/A	▲	N/A	N/A
<b>Operating Income (Loss)</b>	<b>\$ 23,719,690</b>	<b>\$ 23,873,132</b>	<b>(0.6%)</b>		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 - current month	8,067,467	7,813,556	3.2%	8,170,000	(1.3%)	8,440,200	(4.4%)	▲	▼	▼
Electronic Tolls - year-to-date percent	85.0%	83.4%	2.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 9,500,524	\$ 20,911,917	(54.6%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ -	\$ 8,395,837	(100.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Local/MWAA Contribution - year-to-date	\$ 20,069,437	\$ -	100.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Capital Equipment	\$ (84,831)	\$ (55,024)	(54.2%)	\$ 93,250	(191.0%)	\$ 93,250	(191.0%)	▼	▼	▼



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

Date: 07-APR-15 15:10:25  
Page: 1

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

	As of Mar-15 -----	As of Feb-15 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 206,777,013	\$ 216,790,638
Restricted cash and cash equivalents	147,360,438	143,711,892
Accounts receivable, net	463,943	473,357
Investments		
Inventory	72,554	82,985
Prepaid expenses and other current assets	257,792	310,323
Total Current Assets	----- 354,931,740	----- 361,369,195
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	222,378,284	318,025,656
Receivables	221,205,952	237,515,173
Investments	213,578,595	193,618,927
Total Restricted Assets	----- 657,162,831	----- 749,159,756
Unrestricted Assets		
Investments		
Bond Issuance Costs	17,228,053	17,368,747
Total Unrestricted	----- 17,228,053	----- 17,368,747
Capital Assets		
Construction in progress	3,075,381	1,974,985
Construction in Progress, Metrorail Phase 1	7,232,391	2,262,668
Construction in Progress, Metrorail Phase 2	485,977,192	469,457,357
Building, systems and equipment	84,168,460	84,228,357
Less: accumulated depreciation	(11,505,517)	(11,217,637)
Capital Assets, Net	----- 568,947,907	----- 546,705,730
Total Non-Current Assets	----- 1,243,338,791	----- 1,313,234,233
Total Assets	----- \$ 1,598,270,531 =====	----- \$ 1,674,603,428 =====
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Total Deferred Outflows of Resources	=====	=====

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

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

	As of Mar-15 -----	As of Feb-15 -----
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 103,307,347	\$ 107,066,001
Advance billings and payments received in advance	96,122,979	96,122,979
Due to (due from) other funds	(32,157,783)	(31,832,256)
Accrued interest payable	38,613,347	31,741,868
Current portion of long-term liabilities	8,687,272	8,687,272
<b>Total Current Liabilities</b>	<b>214,573,162</b>	<b>211,785,864</b>
<b>Non-Current Liabilities</b>		
Other liabilities	96,063,933	96,063,811
Commercial paper notes	75,000,000	174,455,000
Notes payable	156,317,308	156,317,308
Accretted debt	221,054,176	217,540,064
TIFIA Payable	150,083,810	141,662,395
Bonds payable	1,710,243,037	1,710,391,196
<b>Total Non-Current Liabilities</b>	<b>2,408,762,264</b>	<b>2,496,429,774</b>
<b>Total Liabilities</b>	<b>\$ 2,623,335,426</b>	<b>\$ 2,708,215,638</b>
	=====	=====
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Total Deferred Inflows of Resources	=====	=====
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$(1,438,486,793)	\$(1,470,430,293)
Restricted for:		
Construction	313,113,598	329,880,041
Debt service	45,352,814	39,249,041
Dulles Rail CAPRA	15,964,490	15,964,367
Dulles Rail latent defects	15,005,105	15,004,990
Dulles Toll Road repairs	8,588,343	8,583,231
Unrestricted	15,397,549	28,136,413
<b>Total Net Position</b>	<b>\$(1,025,064,895)</b>	<b>\$(1,033,612,210)</b>
	=====	=====

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

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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	\$ 1,708,030	\$ 1,386,006	\$ 322,024	\$ 1,863,288	\$ (155,258)	\$ 4,621,299	\$ 5,142,857	\$ (521,558)
Tolls - AVI	10,481,681	9,083,708	1,397,974	9,996,764	484,917	29,231,412	28,597,378	634,034
Tolls - violations	154,503	172,523	(18,020)	164,075	(9,572)	523,292	561,861	(38,569)
Tolls - cash over/short							0	0
<b>Total operating revenues</b>	<b>12,344,215</b>	<b>10,642,237</b>	<b>1,701,978</b>	<b>12,024,127</b>	<b>320,088</b>	<b>34,376,003</b>	<b>34,302,096</b>	<b>73,907</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	792,224	805,243	(13,019)	871,894	(79,670)	2,393,758	2,645,530	(251,772)
Services	1,709,413	1,039,211	670,202	1,159,279	550,134	3,756,270	3,902,208	(145,938)
ETC transaction fees	684,163	580,862	103,301	515,299	168,864	1,949,233	1,288,462	660,771
Materials and supplies	112,006	180,251	(68,245)	84,961	27,045	432,692	468,079	(35,387)
Lease and rental expenses	269	269		322	(52)	808	965	(156)
Utilities	21,947	26,830	(4,883)	22,432	(485)	71,645	62,292	9,353
Telecommunication	24,094	22,688	1,406	26,231	(2,137)	75,299	67,713	7,586
Travel	2,292	2,357	(65)	4,467	(2,175)	7,701	11,534	(3,833)
Insurance	52,277	36,869	15,408	39,247	13,030	121,230	104,789	16,441
Project expenses	26,771	48,690	(21,919)	122,792	(96,021)	119,692	273,608	(153,916)
Non-cash expenses (gains)	13	13		14	(1)	38	41	(3)
Depreciation and amortization	574,957	591,825	(16,868)	539,108	35,850	1,727,947	1,603,744	124,203
<b>Total operating expenses</b>	<b>4,000,425</b>	<b>3,335,107</b>	<b>665,318</b>	<b>3,386,044</b>	<b>614,381</b>	<b>10,656,312</b>	<b>10,428,964</b>	<b>227,348</b>
<b>OPERATING INCOME</b>	<b>8,343,790</b>	<b>7,307,129</b>	<b>1,036,660</b>	<b>8,638,083</b>	<b>(294,293)</b>	<b>23,719,690</b>	<b>23,873,132</b>	<b>(153,441)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	353,840	(1,390,905)	1,744,745	(672,641)	1,026,481	829,890	(416,302)	1,246,192
Realized investment gains (losses)	391,435	315,517	75,918	231,111	160,324	1,118,363	869,273	249,090
Interest expense	(9,616,072)	(9,665,501)	49,429	(1,240,470)	(8,375,603)	(28,953,696)	(4,746,973)	(24,206,723)
Contributions from/(to) other governments	5,296,951	6,287,990	(991,039)		5,296,951	20,069,437		20,069,437
<b>Total non-operating revenues (expenses)</b>	<b>(3,573,846)</b>	<b>(4,452,900)</b>	<b>879,054</b>	<b>(1,681,999)</b>	<b>(1,891,847)</b>	<b>(6,936,006)</b>	<b>(4,294,001)</b>	<b>(2,642,005)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>4,769,944</b>	<b>2,854,230</b>	<b>1,915,714</b>	<b>6,956,084</b>	<b>(2,186,140)</b>	<b>16,783,684</b>	<b>19,579,130</b>	<b>(2,795,446)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants	3,777,371	1,752,727	2,024,644	9,378,538	(5,601,167)	9,500,524	20,911,917	(11,411,393)
State grants				4,176,467	(4,176,467)		8,395,837	(8,395,837)
Local grants								
<b>Total capital contributions</b>	<b>3,777,371</b>	<b>1,752,727</b>	<b>2,024,644</b>	<b>13,555,005</b>	<b>(9,777,634)</b>	<b>9,500,524</b>	<b>29,307,754</b>	<b>(19,807,229)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 8,547,315</b>	<b>\$ 4,606,957</b>	<b>\$ 3,940,358</b>	<b>\$ 20,511,089</b>	<b>\$ (11,963,774)</b>	<b>\$ 26,284,209</b>	<b>\$ 48,886,884</b>	<b>\$ (22,602,676)</b>

Currency: USD  
No specific Ledger requested

	O&M Month of Mar-15	R&R Month of Mar-15	CIP Month of Mar-15	Total Month of Mar-15
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 1,708,030			\$ 1,708,030
Tolls - AVI	10,481,681			10,481,681
Tolls - violations	154,503			154,503
Total operating revenues	12,344,215			12,344,215
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	577,381		214,843	792,224
Services	1,100,845		608,568	1,709,413
ETC transaction fees	684,163			684,163
Materials and supplies	107,582		4,423	112,006
Lease and rental expenses	166		104	269
Utilities	19,985		1,963	21,947
Telecommunication	17,530		6,564	24,094
Travel	1,108		1,184	2,292
Insurance	52,277			52,277
Project expenses		22,947	3,824	26,771
Non-cash expenses (gains)	8		4	13
Depreciation and amortization	35,070	14,891	524,997	574,957
Total operating expenses	2,596,113	37,837	1,366,474	4,000,425
OPERATING INCOME	9,748,101	(37,837)	(1,366,474)	8,343,790
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)			353,840	353,840
Realized investment gains (losses)	5,431		386,004	391,435
Interest expense	(24)		(9,616,048)	(9,616,072)
Contributions from/(to) other governments			5,296,951	5,296,951
Total non-operating revenues (expenses)	5,407		(3,579,253)	(3,573,846)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,753,509	(37,837)	(4,945,728)	4,769,944
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants			3,777,371	3,777,371
State grants				
Local grants				
Total capital contributions			3,777,371	3,777,371
INCREASE (DECREASE) IN NET POSITION	\$ 9,753,509	\$ (37,837)	\$ (1,168,356)	\$ 8,547,315

MWAA Corporate Ledger  
Dulles Corridor Enterprise by Programs  
Current Period: Mar-15

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Currency: USD  
No specific Ledger requested

	O&M YTD Mar-15	R&R YTD Mar-15	CIP YTD Mar-15	Total YTD Mar-15
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 4,621,299			\$ 4,621,299
Tolls - AVI	29,231,412			29,231,412
Tolls - violations	523,292			523,292
Total operating revenues	<u>34,376,003</u>			<u>34,376,003</u>
OPERATING EXPENSES				
Salaries and related benefits	1,749,266		644,492	2,393,758
Services	2,905,971		850,299	3,756,270
ETC transaction fees	1,949,233			1,949,233
Materials and supplies	419,422		13,270	432,692
Lease and rental expenses	497		311	808
Utilities	65,757		5,888	71,645
Telecommunication	55,607		19,693	75,299
Travel	4,149		3,552	7,701
Insurance	121,230			121,230
Project expenses		72,809	46,882	119,692
Non-cash expenses (gains)	25		13	38
Depreciation and amortization	108,037	44,672	1,575,239	1,727,947
Total operating expenses	<u>7,379,193</u>	<u>117,481</u>	<u>3,159,638</u>	<u>10,656,312</u>
OPERATING INCOME	<u>26,996,810</u>	<u>(117,481)</u>	<u>(3,159,638)</u>	<u>23,719,690</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			829,890	829,890
Realized investment gains (losses)	5,015		1,113,348	1,118,363
Interest expense	(816)		(28,952,880)	(28,953,696)
Contributions from/(to) other governments			20,069,437	20,069,437
Total non-operating revenues (expenses)	<u>4,199</u>		<u>(6,940,205)</u>	<u>(6,936,006)</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>27,001,008</u>	<u>(117,481)</u>	<u>(10,099,843)</u>	<u>16,783,684</u>
CAPITAL CONTRIBUTIONS				
Federal grants			9,500,524	9,500,524
State grants				
Local grants				
Total capital contributions			<u>9,500,524</u>	<u>9,500,524</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 27,001,008</u>	<u>\$ (117,481)</u>	<u>\$ (599,318)</u>	<u>\$ 26,284,209</u>
	=====	=====	=====	=====

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

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Page: 1

Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,708,030	\$ 1,386,006	\$ 322,024	\$ 1,863,288	\$ (155,258)	\$ 4,621,299	\$ 5,142,857	\$ (521,558)
Tolls - AVI	10,481,681	9,083,708	1,397,974	9,996,764	484,917	29,231,412	28,597,378	634,034
Tolls - violations	154,503	172,523	(18,020)	164,075	(9,572)	523,292	561,861	(38,569)
Tolls - cash over/short							0	0
<b>Total operating revenues</b>	<b>12,344,215</b>	<b>10,642,237</b>	<b>1,701,978</b>	<b>12,024,127</b>	<b>320,088</b>	<b>34,376,003</b>	<b>34,302,096</b>	<b>73,907</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	577,381	590,401	(13,020)	592,714	(15,333)	1,749,266	1,799,875	(50,608)
Services	1,100,845	945,128	155,717	1,054,853	45,992	2,905,971	3,583,476	(677,504)
ETC transaction fees	684,163	580,862	103,301	515,299	168,864	1,949,233	1,288,462	660,771
Materials and supplies	107,582	175,827	(68,245)	79,071	28,511	419,422	450,410	(30,988)
Lease and rental expenses	166	166		129	37	497	386	111
Utilities	19,985	24,867	(4,883)	20,628	(643)	65,757	56,879	8,878
Telecommunication	17,530	16,124	1,406	18,980	(1,450)	55,607	45,959	9,648
Travel	1,108	1,173	(65)	2,259	(1,151)	4,149	5,702	(1,552)
Insurance	52,277	36,869	15,408	39,217	13,059	121,230	104,700	16,530
Project expenses								
Non-cash expenses (gains)	8	8		13	(5)	25	38	(14)
Depreciation and amortization	35,070	36,483	(1,414)	37,525	(2,455)	108,037	112,911	(4,874)
<b>Total operating expenses</b>	<b>2,596,113</b>	<b>2,407,909</b>	<b>188,205</b>	<b>2,360,687</b>	<b>235,426</b>	<b>7,379,193</b>	<b>7,448,796</b>	<b>(69,603)</b>
<b>OPERATING INCOME</b>	<b>9,748,101</b>	<b>8,234,328</b>	<b>1,513,773</b>	<b>9,663,440</b>	<b>84,662</b>	<b>26,996,810</b>	<b>26,853,300</b>	<b>143,509</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)								
Realized investment gains (losses)	5,431	(31,190)	36,621	1,529	3,902	5,015	4,298	716
Interest expense	(24)	(494)	470	(695,052)	695,028	(816)	(755,544)	754,728
<b>Total non-operating revenues (expenses)</b>	<b>5,407</b>	<b>(31,684)</b>	<b>37,091</b>	<b>(693,523)</b>	<b>698,930</b>	<b>4,199</b>	<b>(751,246)</b>	<b>755,445</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>9,753,509</b>	<b>8,202,644</b>	<b>1,550,865</b>	<b>8,969,917</b>	<b>783,591</b>	<b>27,001,008</b>	<b>26,102,055</b>	<b>898,954</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants								
State grants								
Local grants								
<b>Total capital contributions</b>								
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 9,753,509</b>	<b>\$ 8,202,644</b>	<b>\$ 1,550,865</b>	<b>\$ 8,969,917</b>	<b>\$ 783,591</b>	<b>\$ 27,001,008</b>	<b>\$ 26,102,055</b>	<b>\$ 898,954</b>

MWAA Corporate Ledger  
Fund 70 MTD / YTD / Comparison to Budget  
Current Period: Mar-15

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Page: 1

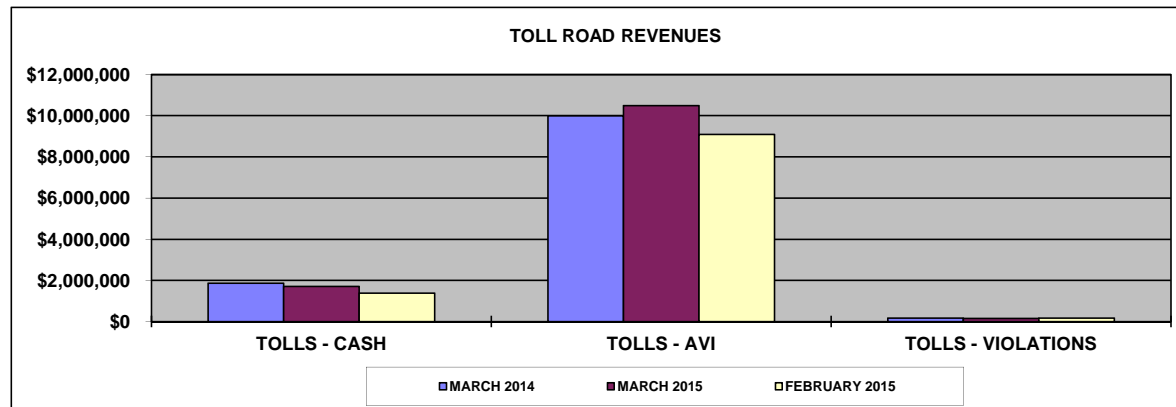
Currency: USD

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	\$ 1,708,030	\$ 2,247,234	\$ (539,204)	\$ 4,621,299	\$ 6,257,712	\$ (1,636,413)	\$ 26,074,770	\$ 21,453,471
Tolls - AVI	10,481,681	10,971,788	(490,107)	29,231,412	30,552,359	(1,320,947)	127,306,230	98,074,818
Tolls - violations	154,503	52,979	101,525	523,292	167,730	355,562	785,000	261,708
<b>Total operating revenues</b>	<b>12,344,215</b>	<b>13,272,000</b>	<b>(927,785)</b>	<b>34,376,003</b>	<b>36,977,800</b>	<b>(2,601,797)</b>	<b>154,166,000</b>	<b>119,789,997</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	577,381	614,849	(37,468)	1,749,266	1,868,648	(119,381)	7,426,449	5,677,183
Services	1,100,845	1,035,921	64,924	2,905,971	3,239,439	(333,467)	12,897,648	9,991,676
ETC transaction fees	684,163	708,754	(24,591)	1,949,233	2,126,261	(177,028)	8,505,042	6,555,809
Materials and supplies	107,582	66,048	41,534	419,422	389,937	29,484	864,934	445,512
Lease and rental expenses	166	926	(761)	497	2,910	(2,413)	11,514	11,017
Utilities	19,985	19,997	(12)	65,757	60,673	5,084	214,275	148,518
Telecommunication	17,530	15,588	1,942	55,607	44,161	11,446	219,926	164,320
Travel	1,108	2,341	(1,233)	4,149	5,539	(1,390)	26,731	22,582
Insurance	52,277	60,086	(7,809)	121,230	193,599	(72,369)	800,559	679,329
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	8	0	8	25	0	25	0	(25)
Depreciation and amortization	35,070	0	35,070	108,037	0	108,037	0	(108,037)
<b>Total operating expenses</b>	<b>2,596,113</b>	<b>2,524,509</b>	<b>71,605</b>	<b>7,379,193</b>	<b>7,931,166</b>	<b>(551,973)</b>	<b>30,967,077</b>	<b>23,587,884</b>
<b>OPERATING INCOME</b>	<b>9,748,101</b>	<b>10,747,491</b>	<b>(999,390)</b>	<b>26,996,810</b>	<b>29,046,634</b>	<b>(2,049,824)</b>	<b>123,198,923</b>	<b>96,202,113</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	5,431	0	5,431	5,015	0	5,015	0	(5,015)
Interest expense	(24)	0	(24)	(816)	0	(816)	0	816
<b>Total non-operating revenues (expenses)</b>	<b>5,407</b>	<b>0</b>	<b>5,407</b>	<b>4,199</b>	<b>0</b>	<b>4,199</b>	<b>0</b>	<b>(4,199)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>9,753,509</b>	<b>10,747,491</b>	<b>(993,983)</b>	<b>27,001,008</b>	<b>29,046,634</b>	<b>(2,045,626)</b>	<b>123,198,923</b>	<b>96,197,915</b>
<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
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 9,753,509</b>	<b>\$ 10,747,491</b>	<b>\$ (993,983)</b>	<b>\$ 27,001,008</b>	<b>\$ 29,046,634</b>	<b>\$ (2,045,626)</b>	<b>\$ 123,198,923</b>	<b>\$ 96,197,915</b>

**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 MARCH 31, 2015**

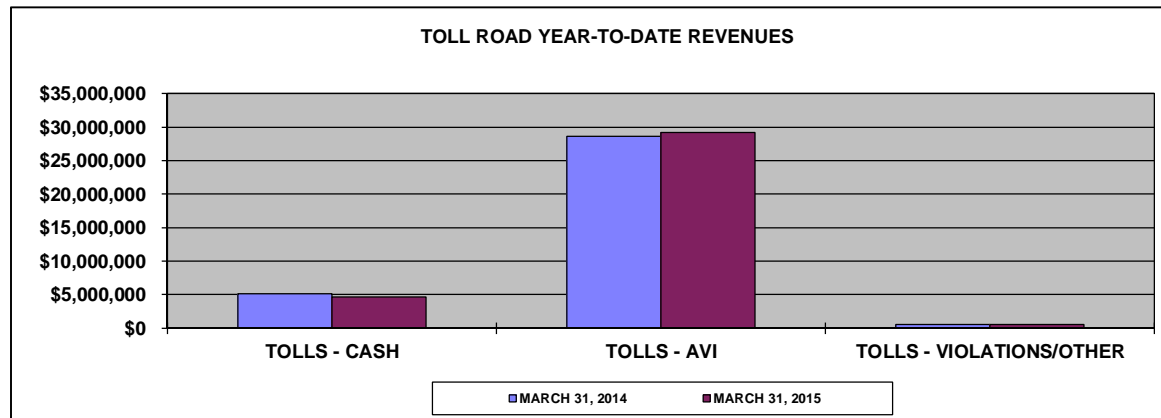
<b>DULLES TOLL ROAD</b>	<b>MARCH 2015</b>	<b>FEBRUARY 2015</b>	<b>VARIANCE</b>	<b>% CHANGE</b>	<b>LAST YR. (SAME MONTH)</b>	<b>DIFF.</b>	<b>% CHANGE</b>
TOLLS - CASH	\$ 1,708,030	\$ 1,386,006	\$ 322,024	23.2%	\$ 1,863,288	\$ (155,258)	(8.3%)
TOLLS - AVI	10,481,681	9,083,708	1,397,974	15.4%	9,996,764	484,917	4.9%
TOLLS - VIOLATIONS/OTHER	154,503	172,523	(18,020)	(10.4%)	164,075	(9,572)	(5.8%)
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>12,344,215</b>	<b>10,642,237</b>	<b>1,701,978</b>	<b>16.0%</b>	<b>12,024,127</b>	<b>320,088</b>	<b>2.7%</b>
SALARIES AND RELATED BENEFITS	577,381	590,401	(13,020)	(2.2%)	592,714	(15,333)	(2.6%)
SERVICES	1,100,845	945,128	155,717	16.5%	1,054,853	45,992	4.4%
ETC TRANSACTION FEES	684,163	580,862	103,301	17.8%	515,299	168,864	32.8%
MATERIALS AND SUPPLIES	107,582	175,827	(68,245)	(38.8%)	79,071	28,511	36.1%
LEASE AND RENTAL EXPENSES	166	166	-	0.0%	129	37	28.7%
UTILITIES	19,985	24,867	(4,883)	(19.6%)	20,628	(643)	(3.1%)
TELECOMMUNICATION EXPENSES	17,530	16,124	1,406	8.7%	18,980	(1,450)	(7.6%)
TRAVEL	1,108	1,173	(65)	(5.5%)	2,259	(1,151)	(51.0%)
INSURANCE	52,277	36,869	15,408	41.8%	39,217	13,059	33.3%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	8	8	-	-	13	(5)	(38.5%)
DEPRECIATION AND AMORTIZATION	35,070	36,483	(1,414)	-	37,525	(2,455)	(6.5%)
<b>TOTAL EXPENSES</b>	<b>2,596,113</b>	<b>2,407,909</b>	<b>188,205</b>	<b>7.8%</b>	<b>2,360,687</b>	<b>235,426</b>	<b>10.0%</b>
<b>OPERATING INCOME</b>	<b>9,748,101</b>	<b>8,234,328</b>	<b>1,513,773</b>	<b>18.4%</b>	<b>9,663,440</b>	<b>84,662</b>	<b>0.9%</b>
NON-OPERATING INCOME (EXPENSE)	5,407	(31,684)	37,091	117.1%	(693,523)	698,930	100.8%
<b>NET INCOME</b>	<b>\$ 9,753,509</b>	<b>\$ 8,202,644</b>	<b>\$ 1,550,865</b>	<b>18.9%</b>	<b>\$ 8,969,917</b>	<b>\$ 783,591</b>	<b>8.7%</b>





**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**

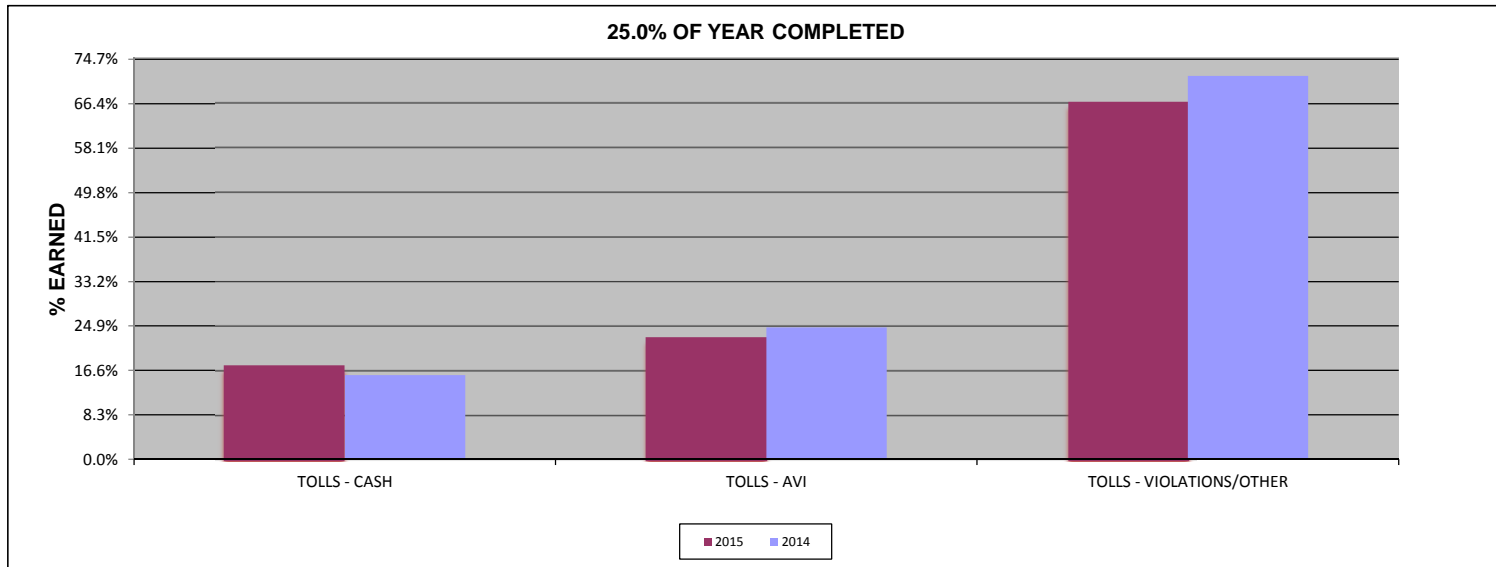
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE MARCH 31, 2015</u>	<u>YEAR-TO-DATE MARCH 31, 2014</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 4,621,299	\$ 5,142,857	\$ (521,558)	(10.1%)
TOLLS - AVI	29,231,412	28,597,378	634,034	2.2%
TOLLS - VIOLATIONS/OTHER	523,292	561,861	(38,569)	(6.9%)
TOLLS - CASH OVER/SHORT	-	-	-	-
<b>TOTAL REVENUES</b>	<b>34,376,003</b>	<b>34,302,096</b>	<b>73,907</b>	<b>0.2%</b>
SALARIES AND RELATED BENEFITS	1,749,266	1,799,875	(50,608)	(2.8%)
SERVICES	2,905,971	3,583,476	(677,504)	(18.9%)
ETC TRANSACTION FEES	1,949,233	1,288,462	660,771	51.3%
MATERIALS AND SUPPLIES	419,422	450,410	(30,988)	(6.9%)
LEASE AND RENTAL EXPENSES	497	386	111	28.8%
UTILITIES	65,757	56,879	8,878	15.6%
TELECOMMUNICATION EXPENSES	55,607	45,959	9,648	21.0%
TRAVEL	4,149	5,702	(1,552)	(27.2%)
INSURANCE	121,230	104,700	16,530	15.8%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	25	38	(14)	(36.8%)
DEPRECIATION AND AMORTIZATION	108,037	112,911	(4,874)	(4.3%)
<b>TOTAL EXPENSES</b>	<b>7,379,193</b>	<b>7,448,796</b>	<b>(69,603)</b>	<b>(0.9%)</b>
<b>OPERATING INCOME</b>	<b>26,996,810</b>	<b>26,853,300</b>	<b>143,509</b>	<b>0.5%</b>
NON-OPERATING INCOME	4,199	(751,246)	755,445	101%
<b>NET INCOME</b>	<b>\$ 27,001,008</b>	<b>\$ 26,102,055</b>	<b>\$ 898,954</b>	<b>3.4%</b>



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

**NOTE: 25.0% OF YEAR COMPLETED**

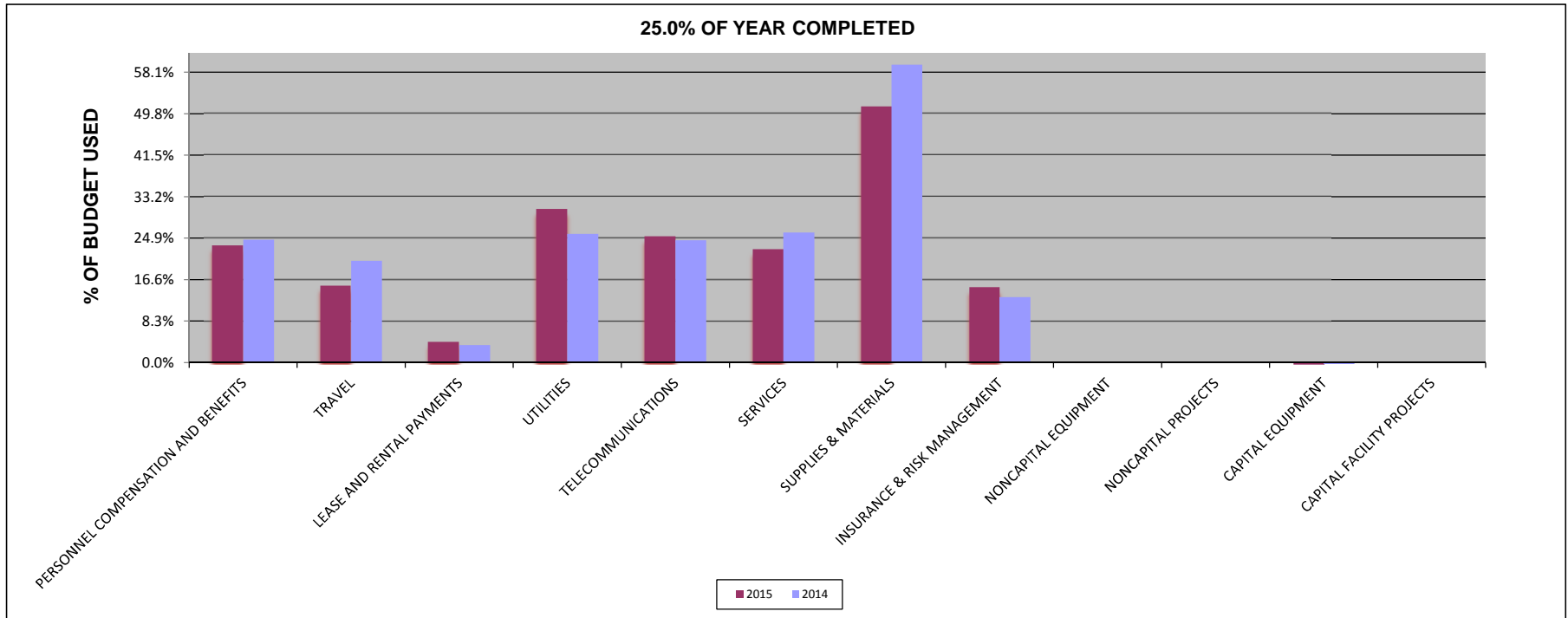
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2015 % EARNED</u>	<u>2014 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 4,621,299	\$ 26,074,770	\$ 21,453,471	17.7%	15.7%
TOLLS - AVI	29,231,412	127,306,230	98,074,818	23.0%	24.6%
TOLLS - VIOLATIONS/OTHER	<u>523,292</u>	<u>785,000</u>	<u>261,708</u>	<u>66.7%</u>	<u>71.6%</u>
<b>TOTAL REVENUES</b>	<b><u>\$ 34,376,003</u></b>	<b><u>\$ 154,166,000</u></b>	<b><u>\$ 119,789,998</u></b>	<b><u>22.3%</u></b>	<b><u>22.9%</u></b>



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

**NOTE: 25.0% 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	\$ 1,749,266	\$ 7,426,449	\$ 5,677,183	23.6%	24.6%
TRAVEL	4,149	26,731	22,582	15.5%	20.4%
LEASE AND RENTAL PAYMENTS	497	11,514	11,017	4.3%	3.5%
UTILITIES	65,757	214,275	148,518	30.7%	25.7%
TELECOMMUNICATIONS	55,607	219,926	164,319	25.3%	24.4%
SERVICES	4,855,204	21,402,689	16,547,485	22.7%	26.0%
SUPPLIES & MATERIALS	419,422	820,222	400,800	51.1%	59.6%
INSURANCE & RISK MANAGEMENT	121,230	800,559	679,329	15.1%	13.1%
NONCAPITAL EQUIPMENT	25	44,712	44,687	0.1%	0.1%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	(84,831)	373,000	457,831	(22.7%)	(61.1%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
<b>TOTAL EXPENSES</b>	<b>\$ 7,186,327</b>	<b>\$ 31,340,077</b>	<b>\$ 24,153,751</b>	<b>22.9%</b>	<b>25.8%</b>



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

	Requirements	January	February	March
DTR Gross Toll Revenue		\$ 11,389,551	\$ 22,031,788	\$ 34,376,003
Toll Road O&M Expense (Less Depreciation)		(2,338,688)	(4,710,112)	(7,271,156)
Other Expense		-	-	-
Other Income		30,476	(1,209)	4,199
<b>NET REVENUE AVAILABLE FOR DEBT SERVICE</b>		<b>\$9,081,339</b>	<b>\$17,320,468</b>	<b>\$27,109,046</b>
First Senior Lien, Series 2009		845,249	1,690,498	2,535,747
Second Senior Lien, Series 2009		3,438,583	6,877,167	10,315,750
Less 35% subsidy on 2009 BAB's <sup>(1)</sup>		(807,015)	(1,614,031)	(2,421,046)
Second Senior Lien, Series 2010		-	-	-
Subordinate Lien, Series 2010 <sup>(2)</sup>		1,000,000	2,000,000	3,000,000
Less 35% subsidy on 2010 BAB's <sup>(1)</sup>		(324,450)	(648,900)	(973,350)
CP Series 1		13,569	18,854	28,588
Second Senior Lien, Series 2014A <sup>(3)</sup>		1,757,333	3,514,667	5,272,000
<b>TOTAL DEBT SERVICE</b>		<b>\$5,923,269</b>	<b>\$11,838,255</b>	<b>\$17,757,689</b>
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>10.74 x</i>	<i>10.25 x</i>	<i>10.69 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>1.35 x</i>	<i>1.74 x</i>	<i>1.65 x</i>	<i>1.73 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>1.53 x</i>	<i>1.46 x</i>	<i>1.53 x</i>

**Note:**

Excludes any accretion associated with any liens.

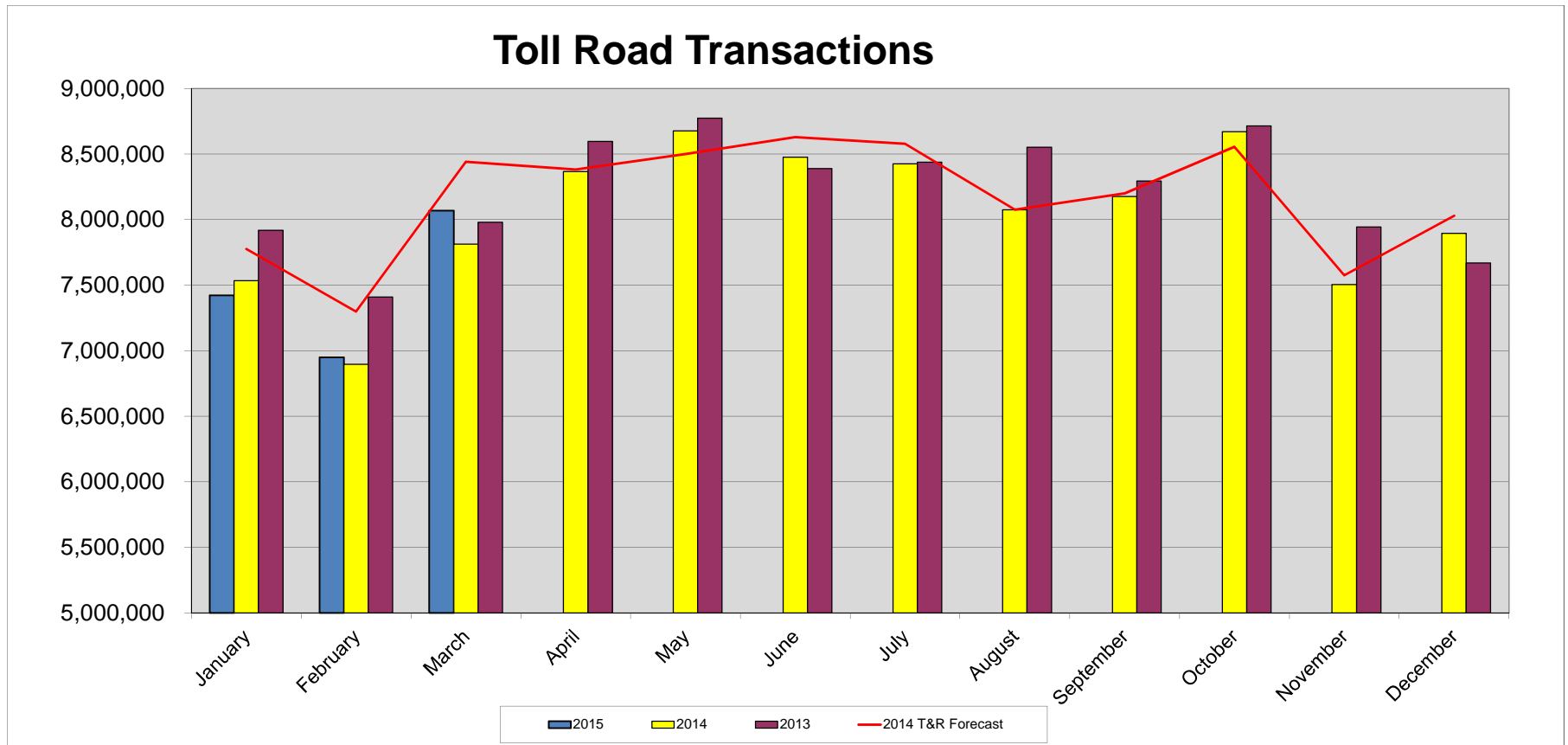
<sup>(1)</sup> The 2009D & 2010D BAB subsidies are reduced by 2.5% to 32.5% as the stimulus component no longer exists.

<sup>(2)</sup> Net of interest earnings

<sup>(3)</sup> 2013-1 Notes were refunded with the 2014A bond series in May 2014

**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
2015	7,421,306	6,949,373	8,067,467										22,438,146	
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	22,244,692	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	23,307,751	98,676,217
2015 T&R Forecast <sup>2</sup>	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	23,515,600	98,040,000
% of Forecast	95.4%	95.2%	95.6%											95.4%
Avg. Weekday Trans. <sup>3</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2015	286,876	305,342	310,583										902,801	
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	895,557	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	924,079	3,790,180



<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 T&R Forecast is internal estimate by month, based upon 3 year average trends.

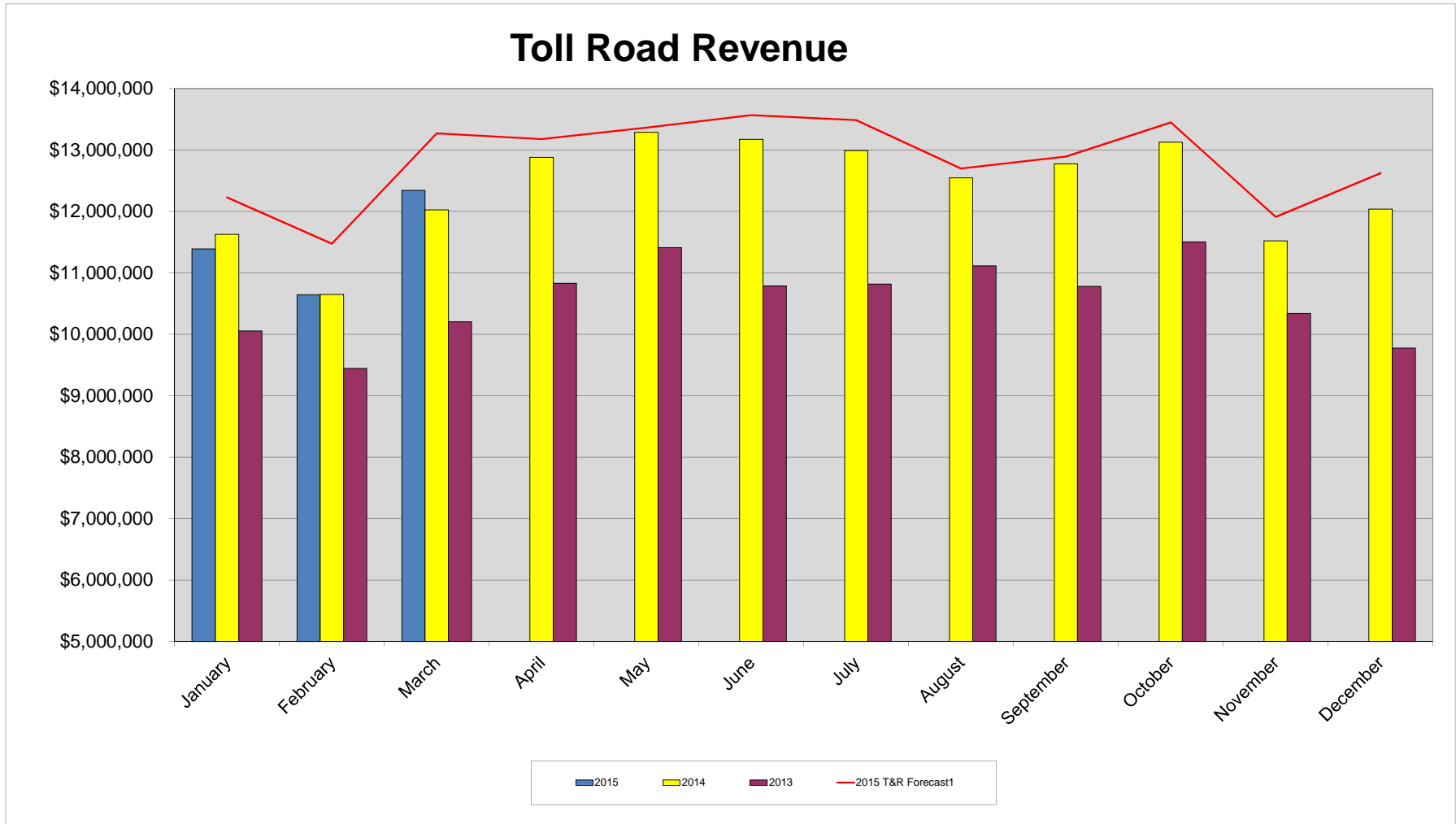
<sup>3</sup> Weekdays exclude federal holidays and days in which federal government offices are closed.

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
2015 \$	11,389,551	\$ 10,642,237	\$ 12,344,215										\$ 34,376,003	
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	\$ 34,302,096	\$ 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	\$ 29,701,595	\$ 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	25,052,925	101,596,088
2015 T&R Forecast <sup>1</sup>	12,228,800	11,477,000	13,272,100	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	\$ 36,977,900	154,166,100
% of Forecast	93.1%	92.7%	93.0%											93.0%



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 T&R forecast is internal estimate by month, based upon 3 year average trends.