



# Dulles Corridor Enterprise October 2017 Financial Report

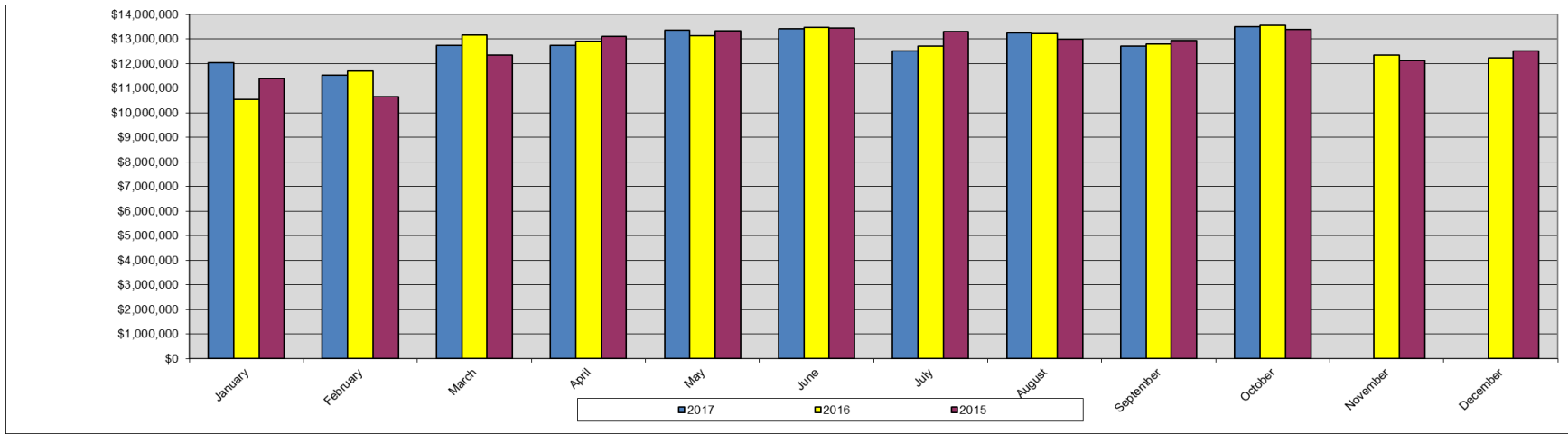
Prepared by the Office of Finance  
November 2017



# Dulles Corridor Enterprise October 2017 Financial Report

## Toll Road Revenue

- \$127.8 million year-to-date
- Revenues are 0.5% higher than prior year-to-date
- Revenues are 1.3% lower than forecast



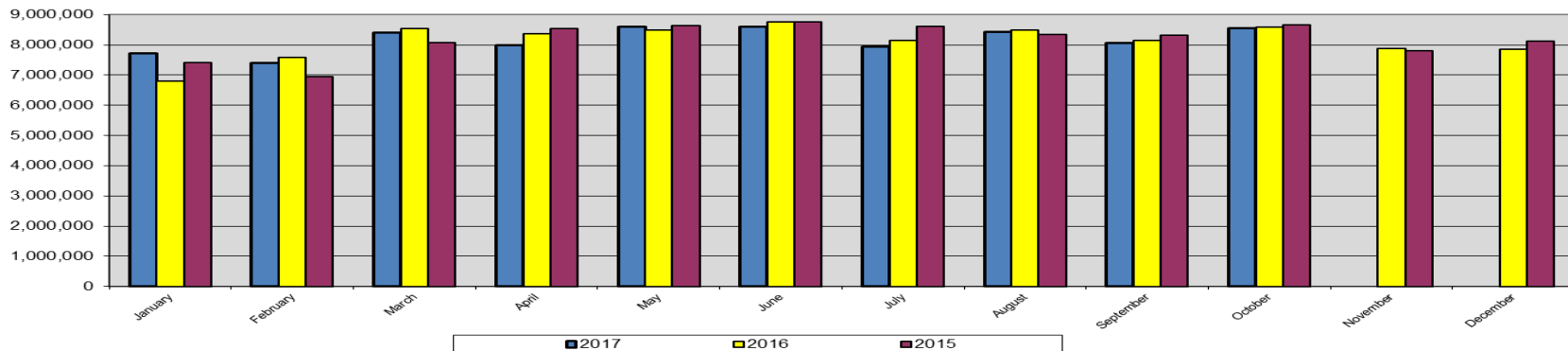


# Dulles Corridor Enterprise October 2017 Financial Report

## Toll Road Transactions

- 81.7 million year-to-date transactions
- Transactions 0.3% lower than prior year-to-date
- Transactions 2.5% lower than forecast year-to-date
- Electronic toll collections up 1.0% at 88.1% <sup>(1)</sup>

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





# Dulles Corridor Enterprise October 2017 Financial Report

## Toll Road Expenditures

- \$23.4 million year-to-date
- Expenditures are 1.9% lower than prior year-to-date
- Expenditures are 6.7% lower than forecast



METROPOLITAN  
WASHINGTON  
AIRPORTS AUTHORITY

MWAA.COM



@Reagan\_Airport

@Dulles\_Airport

@Dulles\_Toll\_Road



reaganairport

FlyDulles

dullestollroad



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
FINANCIAL REPORT – OCTOBER 2017**

**Table of Contents**

Highlights

- Dulles Corridor Enterprise Highlights
- DCE Analysis of Financial Indicators

Statement of Net Position

Dulles Corridor Enterprise Comparative Income Statement

Income Statements by Programs

- Dulles Corridor Enterprise Income Statement: Month-to-Date
- Dulles Corridor Enterprise Income Statement: Year-to-Date

Operations and Maintenance Program

- DCE O&M Month/Year/Budget
- DCE O&M Comparative Income Statement

Toll Road Charts

- Dulles Corridor Enterprise Toll Road Transactions & Graph
- Dulles Corridor Enterprise Toll Road Revenues & Graph

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in October 2017 was \$6.5 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$209.5 million, including the transfer of \$4.3 million to WMATA for the Metrorail Silver line (Phase 1) for the first half of 2017.
- October 2017 operations of the Dulles Toll Road resulted in total revenues of \$13.5 million, of which \$1.5 million was in cash toll collections, and \$11.6 million (85.8%) was in AVI toll collections. Total revenues increased by \$0.8 million as compared to September 2017. As compared to October 2016, revenues decreased by \$0.1 million (0.6%). Year-to-date revenues through October 2017 totaled \$127.8 million, which was \$0.6 million (0.5%) higher than year-to-date October 2016.
- October 2017 operating expenses for the Dulles Toll Road operations were \$2.4 million. As compared to September 2017, operating expenses increased by \$0.1 million. Year-to-date expenses through October 2017 totaled \$23.6 million, which was \$0.6 million (2.5%) lower than year-to-date October 2016 primarily due to a decrease in services of \$1.5 million, materials and supplies of \$0.2 million, depreciation and amortization of \$0.1 million and telecommunication expenses of \$0.1 million offset by increases of \$0.8 million in ETC transaction fees and \$0.5 million in salaries and related benefits.
- Operating income for the Dulles Toll Road for October 2017 was \$11.0 million compared to operating income of \$10.4 million for September 2017. Year-to-date operating income through October 2017 was \$104.1 million, which was \$1.2 million higher than prior year.
- The DCE CIP program had \$1.4 million in operating expenses for October 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 October 2017 were \$12.6 million.
- Local contributions of \$5.8 million were recognized for the Rail project in October 2017. Year-to-date through October 2017, the rail project has recognized \$2.1 million in Federal grants and \$195.1 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in October 2017 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$11.4 million.
- The Rail project recorded \$16.6 million in costs for Phase 2 in October 2017. Year-to-date Rail project costs totaled \$5.1 million for Phase 1 and \$502.5 million for Phase 2.

**Financial Indicators**  
**Dulles Corridor Enterprise Fund**  
**Period Ended October 31, 2017**

Actuals versus Budget

	Actuals			Pro-Rated Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to 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	Percent Change PY to CY							
Tolls - Cash	\$ 15,217,716	\$16,446,618	(7.5%)	\$ 15,467,200	(1.6%)	15,533,880	(2.0%)	▼	▼	▼
Tolls - AV1 (Electronic Tolls)	112,537,587	110,727,947	1.6%	113,426,133	(0.8%)	113,915,120	(1.2%)	▲	—	▼
<b>Total Revenue</b>	<b>\$ 127,755,302</b>	<b>\$ 127,174,565</b>	<b>0.5%</b>	<b>\$ 128,893,333</b>	<b>(0.9%)</b>	<b>\$ 129,449,000</b>	<b>(1.3%)</b>	<b>—</b>	<b>—</b>	<b>▼</b>
Personnel Compensation	\$ 4,722,449	\$4,390,209	7.6%	\$ 4,442,972	6.3%	4,444,135	6.3%	▲	▲	▲
Employee Benefits	1,631,775	1,489,140	9.6%	1,596,958	2.2%	1,559,525	4.6%	▲	▲	▲
Services	16,074,566	16,737,639	(4.0%)	17,789,533	(9.6%)	17,705,857	(9.2%)	▲	▼	▼
Supplies and Materials	335,116	525,908	(36.3%)	540,952	(38.1%)	513,368	(34.7%)	▼	▼	▼
Lease and Rental Expenses	-	557	(100.0%)	130	(100.0%)	130	(100.0%)	▼	▼	▼
Utilities	157,085	159,107	(1.3%)	193,233	(18.7%)	193,233	(18.7%)	▼	▼	▼
Telecommunications	88,142	143,107	(38.4%)	131,683	(33.1%)	131,683	(33.1%)	▼	▼	▼
Travel	23,482	21,906	7.2%	20,907	12.3%	20,907	12.3%	▲	▲	▲
Insurance	319,339	343,320	(7.0%)	466,642	(31.6%)	466,642	(31.6%)	▼	▼	▼
Project Expense	-	289	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Non-capital Equipment (Gains)	-	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
<b>Total Expenses before Depreciation &amp; Non-Toll Road Expenses</b>	<b>\$ 23,351,955</b>	<b>\$23,811,180</b>	<b>(1.9%)</b>	<b>\$ 25,183,009</b>	<b>(7.3%)</b>	<b>\$ 25,035,480</b>	<b>(6.7%)</b>	<b>▼</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Depreciation &amp; Non-Toll Road Expenses</b>	<b>\$ 104,403,347</b>	<b>\$ 103,363,385</b>	<b>1.0%</b>	<b>\$ 103,710,324</b>	<b>0.7%</b>	<b>\$ 104,413,520</b>	<b>(0.0%)</b>	<b>▲</b>	<b>—</b>	<b>—</b>
Depreciation and Amortization	7,073,279	6,249,397	13.2%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Non-Operating Budget Expenses	6,537,754	\$7,187,558	(9.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
<b>Total Expenses</b>	<b>\$ 36,962,988</b>	<b>\$ 37,248,135</b>	<b>(0.8%)</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>\$ 90,792,314</b>	<b>\$ 89,926,430</b>	<b>1.0%</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	81,722,150	81,966,375	(0.3%)	83,521,667	(2.2%)	83,839,000	(2.5%)	—	▼	▼
# Toll Transactions - current month	8,564,148	8,584,122	(0.2%)	8,352,167	2.5%	9,116,000	(6.1%)	—	▲	▼
Electronic Tolls - year-to-date percent <sup>(1)</sup>	88.1%	87.1%	1.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 13,492,456	\$ 69,884,544	(80.7%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 20,000,000	\$ 30,000,000	(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	\$ 195,128,665	\$161,520,839	20.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 - year-to-date	\$ 4,322,960	\$24,496,846	(82.4%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Principal Payments	\$ 3,364,285	\$ 6,026,395	(44.2%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Interest Payments	\$ 47,143,208	\$ 28,769,942	63.9%	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: Oct-17

Date: 07-NOV-17 09:34:50  
Page: 1

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

	As of Oct-17 -----	As of Sep-17 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 308,763,307	\$ 303,460,831
Restricted cash and cash equivalents	133,915,282	214,437,845
Accounts receivable, net	748,985	735,506
Investments		
Inventory	105,153	105,153
Prepaid expenses and other current assets	359,852	10,642
Total Current Assets	----- 443,892,579	----- 518,749,977
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	72,063,391	115,611,767
Receivables	130,424,787	151,080,518
Investments	475,432,220	399,507,501
Total Restricted Assets	----- 677,920,398	----- 666,199,786
Unrestricted Assets		
Investments		
Bond Issuance Costs	13,351,155	13,460,479
Total Unrestricted	----- 13,351,155	----- 13,460,479
Capital Assets		
Construction in progress	21,879,997	22,241,030
Construction in Progress, Metrorail Phase 1	802,273	1,255,578
Construction in Progress, Metrorail Phase 2	1,649,093,257	1,632,516,978
Building, systems and equipment	123,171,340	123,134,445
Less: accumulated depreciation	(26,166,503)	(25,650,580)
Capital Assets, Net	----- 1,768,780,363	----- 1,753,497,451
Total Non-Current Assets	----- 2,460,051,916	----- 2,433,157,716
Total Assets	----- \$ 2,903,944,495	----- \$ 2,951,907,693
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

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

Date: 07-NOV-17 09:34:50  
Page: 2

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

	As of Oct-17 -----	As of Sep-17 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 125,308,655	\$ 166,090,119
Advance billings and payments received in advance	66,122,979	76,122,979
Due to (due from) other funds	(45,034,443)	(44,548,415)
Accrued interest payable	7,936,507	46,931,103
Current portion of long-term liabilities	4,086,658	4,032,707
Total Current Liabilities	----- 158,420,357	----- 248,628,492
Non-Current Liabilities		
Other liabilities	230,161,975	230,161,975
Net pension liability	405,806	405,806
Commercial paper notes	207,000,000	200,000,000
Accretted debt	332,831,859	329,709,182
TIFIA Payable	764,498,648	734,640,773
Bonds payable	1,689,730,931	1,693,979,082
Total Non-Current Liabilities	----- 3,224,629,219	----- 3,188,896,818
Total Liabilities	----- \$ 3,383,049,576 =====	----- \$ 3,437,525,310 =====
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - pension plans		
Total Deferred Inflows of Resources	----- =====	----- =====
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 542,312,400	\$ 533,162,367
Restricted for:		
Construction	105,293,400	113,699,241
Debt service	17,263,538	13,651,517
Dulles Rail latent defects	15,035,986	15,030,518
Dulles Toll Road repairs	8,514,709	8,537,962
Unrestricted	(1,165,907,089)	(1,168,081,197)
Total Net Position	----- \$ (477,487,057) =====	----- \$ (483,999,593) =====

MWAA Corporate Ledger  
Dulles Corridor Enterprise Fund Comparative Income Statement  
Current Period: Oct-17

Date: 07-NOV-17 09:37:35  
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	\$ 1,540,675	\$ 1,493,828	\$ 46,847	\$ 1,810,768	\$ (270,093)	\$ 15,217,716	\$ 16,446,618	\$ (1,228,902)
Tolls - AVI	11,573,098	10,824,853	748,245	11,336,670	236,428	109,319,238	108,001,004	1,318,233
Tolls - violations	367,744	394,372	(26,628)	410,905	(43,161)	3,218,349	2,726,943	491,406
<b>Total operating revenues</b>	<b>13,481,517</b>	<b>12,713,052</b>	<b>768,465</b>	<b>13,558,343</b>	<b>(76,826)</b>	<b>127,755,302</b>	<b>127,174,565</b>	<b>580,737</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	868,088	865,279	2,809	840,334	27,754	8,756,462	8,433,473	322,990
Services	957,996	946,945	11,050	1,051,055	(93,059)	10,183,852	11,956,715	(1,772,863)
ETC transaction fees	1,013,651	957,083	56,568	908,824	104,828	8,987,788	8,169,908	817,880
Materials and supplies	29,083	33,179	(4,096)	22,482	6,601	418,482	583,508	(165,026)
Lease and rental expenses				65	(65)		646	(646)
Utilities	18,664	20,718	(2,054)	25,703	(7,039)	189,350	275,475	(86,125)
Telecommunication	22,571	23,080	(510)	24,899	(2,328)	228,787	259,121	(30,334)
Travel	2,223	5,819	(3,596)	2,582	(359)	38,827	35,875	2,952
Insurance	39,915	32,442	7,473	28,418	11,497	319,339	343,320	(23,981)
Project expenses	272,508	21,948	250,560	27,184	245,324	766,822	940,776	(173,954)
Non-cash expenses (gains)				(8)	8		(79)	79
Depreciation and amortization	682,186	961,825	(279,640)	610,413	71,773	7,073,279	6,249,397	823,882
<b>Total operating expenses</b>	<b>3,906,885</b>	<b>3,868,317</b>	<b>38,568</b>	<b>3,541,951</b>	<b>364,933</b>	<b>36,962,988</b>	<b>37,248,135</b>	<b>(285,147)</b>
<b>OPERATING INCOME</b>	<b>9,574,632</b>	<b>8,844,735</b>	<b>729,897</b>	<b>10,016,392</b>	<b>(441,760)</b>	<b>90,792,314</b>	<b>89,926,430</b>	<b>865,884</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(609,241)	(2,002,024)	1,392,783	(1,828,952)	1,219,711	522,037	(51,305)	573,342
Realized investment gains (losses)	542,982	648,993	(106,011)	403,435	139,547	5,846,054	7,047,468	(1,201,414)
Interest expense	(11,503,333)	(11,409,904)	(93,429)	(11,101,546)	(401,787)	(112,322,703)	(107,833,704)	(4,488,999)
Federal, state and local grants						408,744		408,744
Contributions from/(to) other governments	5,777,085	32,928,916	(27,151,831)	14,177,500	(8,400,415)	190,805,706	137,023,993	53,781,713
<b>Total non-operating revenues (expenses)</b>	<b>(5,792,508)</b>	<b>20,165,981</b>	<b>(25,958,489)</b>	<b>1,650,436</b>	<b>(7,442,944)</b>	<b>85,259,838</b>	<b>36,186,451</b>	<b>49,073,386</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>3,782,124</b>	<b>29,010,716</b>	<b>(25,228,592)</b>	<b>11,666,828</b>	<b>(7,884,703)</b>	<b>176,052,152</b>	<b>126,112,881</b>	<b>49,939,271</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants	(7,269,588)	2,547,822	(9,817,411)	(1,260,631)	(6,008,957)	13,492,456	69,884,544	(56,392,088)
State grants	10,000,000		10,000,000	15,000,000	(5,000,000)	20,000,000	30,000,000	(10,000,000)
Local grants								
<b>Total capital contributions</b>	<b>2,730,412</b>	<b>2,547,822</b>	<b>182,589</b>	<b>13,739,369</b>	<b>(11,008,957)</b>	<b>33,492,456</b>	<b>99,884,544</b>	<b>(66,392,088)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 6,512,536</b>	<b>\$ 31,558,538</b>	<b>\$ (25,046,002)</b>	<b>\$ 25,406,197</b>	<b>\$ (18,893,661)</b>	<b>\$ 209,544,608</b>	<b>\$ 225,997,426</b>	<b>\$ (16,452,818)</b>

Currency: USD  
No specific Ledger requested

	O&M Month of Oct-17	R&R Month of Oct-17	CIP Month of Oct-17	Total Month of Oct-17
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 1,540,675			\$ 1,540,675
Tolls - AVI	11,573,098			11,573,098
Tolls - violations	367,744			367,744
<b>Total operating revenues</b>	<b>13,481,517</b>			<b>13,481,517</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	627,864		240,224	868,088
Services	690,350		267,645	957,996
ETC transaction fees	1,013,651			1,013,651
Materials and supplies	20,746		8,337	29,083
Lease and rental expenses				
Utilities	15,438		3,226	18,664
Telecommunication	8,506		14,065	22,571
Travel	689		1,535	2,223
Insurance	39,915			39,915
Project expenses			272,508	272,508
Non-cash expenses (gains)				
Depreciation and amortization	26,809	16,945	638,431	682,186
<b>Total operating expenses</b>	<b>2,443,969</b>	<b>16,945</b>	<b>1,445,970</b>	<b>3,906,885</b>
<b>OPERATING INCOME</b>	<b>11,037,547</b>	<b>(16,945)</b>	<b>(1,445,970)</b>	<b>9,574,632</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)			(609,241)	(609,241)
Realized investment gains (losses)	132,201		410,780	542,982
Interest expense	(4)		(11,503,329)	(11,503,333)
Contributions from/(to) other governments			5,777,085	5,777,085
<b>Total non-operating revenues (expenses)</b>	<b>132,198</b>		<b>(5,924,706)</b>	<b>(5,792,508)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>11,169,745</b>	<b>(16,945)</b>	<b>(7,370,676)</b>	<b>3,782,124</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants			(7,269,588)	(7,269,588)
State grants			10,000,000	10,000,000
Local grants				
<b>Total capital contributions</b>			<b>2,730,412</b>	<b>2,730,412</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 11,169,745</b>	<b>\$ (16,945)</b>	<b>\$ (4,640,264)</b>	<b>\$ 6,512,536</b>

MWAA Corporate Ledger  
Dulles Corridor Enterprise by Programs  
Current Period: Oct-17

Date: 07-NOV-17 09:52:53  
Page: 1

Currency: USD  
No specific Ledger requested

	O&M YTD Oct-17	R&R YTD Oct-17	CIP YTD Oct-17	Total YTD Oct-17
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 15,217,716			\$ 15,217,716
Tolls - AVI	109,319,238			109,319,238
Tolls - violations	3,218,349			3,218,349
Total operating revenues	<u>127,755,302</u>			<u>127,755,302</u>
OPERATING EXPENSES				
Salaries and related benefits	6,354,224		2,402,238	8,756,462
Services	7,086,778	383,573	2,713,501	10,183,852
ETC transaction fees	8,987,788			8,987,788
Materials and supplies	335,116		83,365	418,482
Lease and rental expenses				
Utilities	157,085		32,265	189,350
Telecommunication	88,142		140,645	228,787
Travel	23,482		15,345	38,827
Insurance	319,339			319,339
Project expenses		151,508	615,313	766,822
Non-cash expenses (gains)				
Depreciation and amortization	274,406	163,320	6,635,553	7,073,279
Total operating expenses	<u>23,626,361</u>	<u>698,402</u>	<u>12,638,226</u>	<u>36,962,988</u>
OPERATING INCOME	<u>104,128,942</u>	<u>(698,402)</u>	<u>(12,638,226)</u>	<u>90,792,314</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			522,037	522,037
Realized investment gains (losses)	794,037		5,052,017	5,846,054
Interest expense	(40)		(112,322,663)	(112,322,703)
Federal, state and local grants	408,744			408,744
Contributions from/(to) other governments			190,805,706	190,805,706
Total non-operating revenues (expenses)	<u>1,202,741</u>		<u>84,057,096</u>	<u>85,259,838</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>105,331,683</u>	<u>(698,402)</u>	<u>71,418,871</u>	<u>176,052,152</u>
CAPITAL CONTRIBUTIONS				
Federal grants			13,492,456	13,492,456
State grants			20,000,000	20,000,000
Local grants				
Total capital contributions			<u>33,492,456</u>	<u>33,492,456</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 105,331,683</u>	<u>\$ (698,402)</u>	<u>\$ 104,911,327</u>	<u>\$ 209,544,608</u>

MWAA Corporate Ledger  
Fund 70 MTD / YTD / Comparison to Budget  
Current Period: Oct-17

Date: 07-NOV-17 10:00:22  
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	\$ 1,540,675	\$ 1,683,840	\$ (143,165)	\$ 15,217,716	\$ 15,533,880	\$ (316,164)	\$ 18,560,640	\$ 3,342,924
Tolls - AVI	11,573,098	12,348,160	(775,062)	109,319,238	113,915,120	(4,595,882)	136,111,360	26,792,122
Tolls - violations	367,744	0	367,744	3,218,349	0	3,218,349	0	(3,218,349)
Total operating revenues	13,481,517	14,032,000	(550,483)	127,755,302	129,449,000	(1,693,698)	154,672,000	26,916,698
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	627,864	618,890	8,974	6,354,224	6,003,661	350,564	7,247,916	893,692
Services	690,350	830,800	(140,450)	7,086,778	9,186,885	(2,100,107)	11,124,673	4,037,895
ETC transaction fees	1,013,651	851,897	161,754	8,987,788	8,518,973	468,816	10,222,767	1,234,979
Materials and supplies	20,746	26,012	(5,265)	335,116	513,368	(178,252)	649,142	314,025
Lease and rental expenses	0	13	(13)	0	130	(130)	156	156
Utilities	15,438	19,323	(3,886)	157,085	193,233	(36,148)	231,880	74,795
Telecommunication	8,506	13,168	(4,662)	88,142	131,683	(43,541)	158,019	69,877
Travel	689	2,091	(1,402)	23,482	20,907	2,575	25,088	1,606
Insurance	39,915	46,664	(6,749)	319,339	466,642	(147,302)	559,970	240,630
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	26,809	0	26,809	274,406	0	274,406	0	(274,406)
Total operating expenses	2,443,969	2,408,859	35,110	23,626,361	25,035,480	(1,409,119)	30,219,610	6,593,250
OPERATING INCOME	11,037,547	11,623,141	(585,594)	104,128,942	104,413,520	(284,578)	124,452,390	20,323,448
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	132,201	0	132,201	794,037	0	794,037	0	(794,037)
Interest expense	(4)	0	(4)	(40)	0	(40)	0	40
Federal, state and local grants	0	0	0	408,744	0	408,744	0	(408,744)
Total non-operating revenues (expenses)	132,198	0	132,198	1,202,741	0	1,202,741	0	(1,202,741)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,169,745	11,623,141	(453,396)	105,331,683	104,413,520	918,163	124,452,390	19,120,707
<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	\$ 11,169,745	\$ 11,623,141	\$ (453,396)	\$ 105,331,683	\$ 104,413,520	\$ 918,163	\$ 124,452,390	\$ 19,120,707

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

Date: 07-NOV-17 10:03:51  
Page: 1

Currency: USD

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

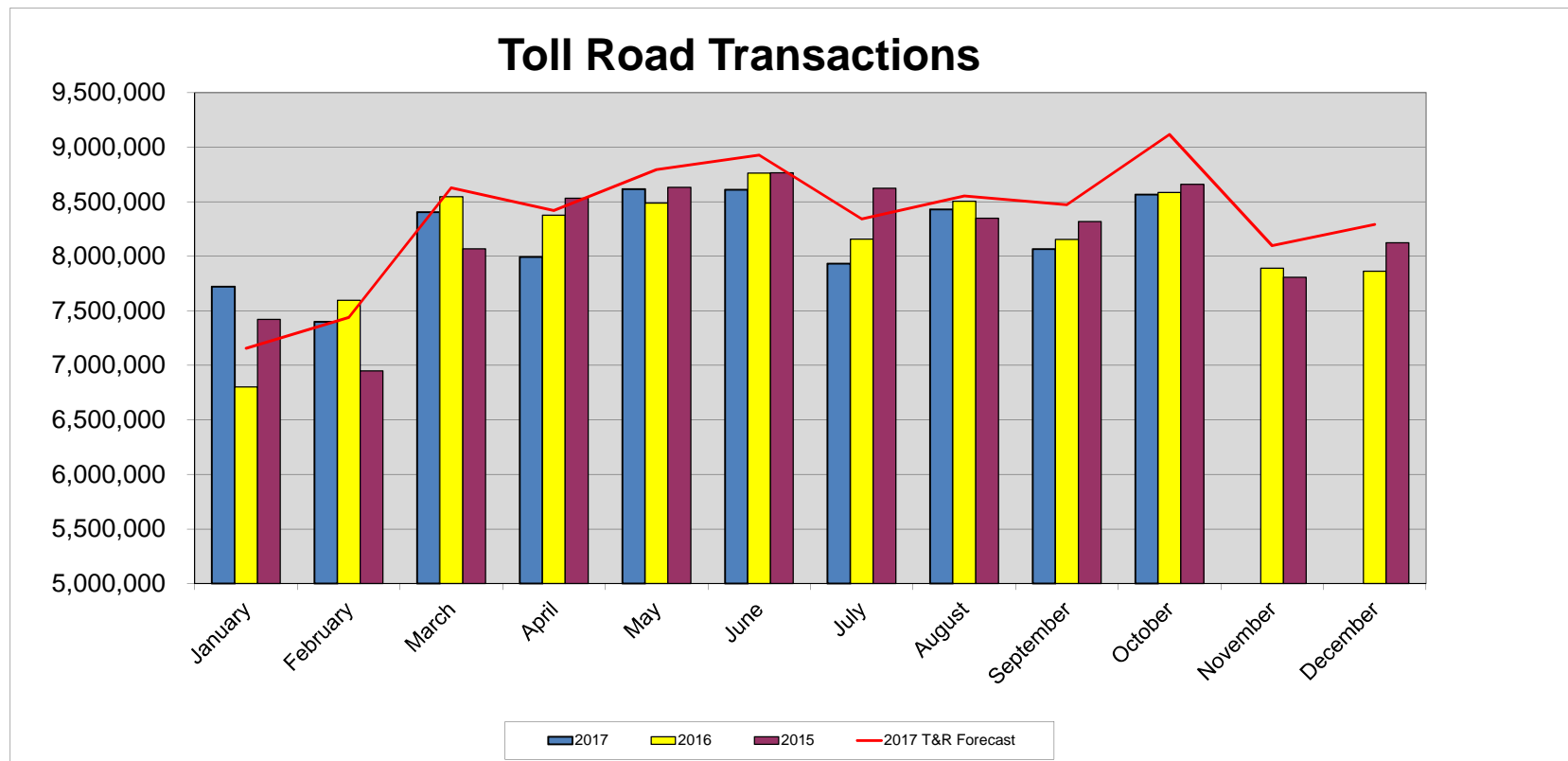
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,540,675	\$ 1,493,828	\$ 46,847	\$ 1,810,768	\$ (270,093)	\$ 15,217,716	\$ 16,446,618	\$ (1,228,902)
Tolls - AVI	11,573,098	10,824,853	748,245	11,336,670	236,428	109,319,238	108,001,004	1,318,233
Tolls - violations	367,744	394,372	(26,628)	410,905	(43,161)	3,218,349	2,726,943	491,406
<b>Total operating revenues</b>	<b>13,481,517</b>	<b>12,713,052</b>	<b>768,465</b>	<b>13,558,343</b>	<b>(76,826)</b>	<b>127,755,302</b>	<b>127,174,565</b>	<b>580,737</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	627,864	625,055	2,809	584,799	43,066	6,354,224	5,879,349	474,876
Services	690,350	605,952	84,398	614,926	75,424	7,086,778	8,567,730	(1,480,952)
ETC transaction fees	1,013,651	957,083	56,568	908,824	104,828	8,987,788	8,169,908	817,880
Materials and supplies	20,746	24,842	(4,096)	16,722	4,024	335,116	525,908	(190,792)
Lease and rental expenses				56	(56)		557	(557)
Utilities	15,438	17,491	(2,054)	14,066	1,371	157,085	159,107	(2,021)
Telecommunication	8,506	9,016	(510)	13,298	(4,791)	88,142	143,107	(54,965)
Travel	689	4,284	(3,596)	1,185	(497)	23,482	21,906	1,576
Insurance	39,915	32,442	7,473	28,418	11,497	319,339	343,320	(23,981)
Project expenses				(4)	4		289	(289)
Non-cash expenses (gains)								
Depreciation and amortization	26,809	27,884	(1,075)	41,597	(14,788)	274,406	409,381	(134,975)
<b>Total operating expenses</b>	<b>2,443,969</b>	<b>2,304,050</b>	<b>139,919</b>	<b>2,223,887</b>	<b>220,082</b>	<b>23,626,361</b>	<b>24,220,562</b>	<b>(594,201)</b>
<b>OPERATING INCOME</b>	<b>11,037,547</b>	<b>10,409,002</b>	<b>628,545</b>	<b>11,334,455</b>	<b>(296,908)</b>	<b>104,128,942</b>	<b>102,954,003</b>	<b>1,174,938</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)								
Realized investment gains (losses)	132,201	129,834	2,367	26,689	105,512	794,037	206,383	587,654
Interest expense	(4)		(4)	0	(4)	(40)	0	(40)
Federal, state and local grants						408,744		408,744
<b>Total non-operating revenues (expenses)</b>	<b>132,198</b>	<b>129,834</b>	<b>2,363</b>	<b>26,689</b>	<b>105,508</b>	<b>1,202,741</b>	<b>206,383</b>	<b>996,358</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>11,169,745</b>	<b>10,538,836</b>	<b>630,909</b>	<b>11,361,145</b>	<b>(191,400)</b>	<b>105,331,683</b>	<b>103,160,387</b>	<b>2,171,296</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants								
State grants								
Local grants								
<b>Total capital contributions</b>								
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 11,169,745</b>	<b>\$ 10,538,836</b>	<b>\$ 630,909</b>	<b>\$ 11,361,145</b>	<b>\$ (191,400)</b>	<b>\$ 105,331,683</b>	<b>\$ 103,160,387</b>	<b>\$ 2,171,296</b>

**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	8,564,148			81,722,150	81,722,150
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	81,966,375	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	82,311,818	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	83,839,000	100,226,000
% of Forecast	107.9%	99.4%	97.4%	94.9%	98.0%	96.4%	95.1%	98.5%	95.2%	93.9%			97.5%	

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	318,338			3,130,638	3,130,638
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	3,144,284	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	3,159,383	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.

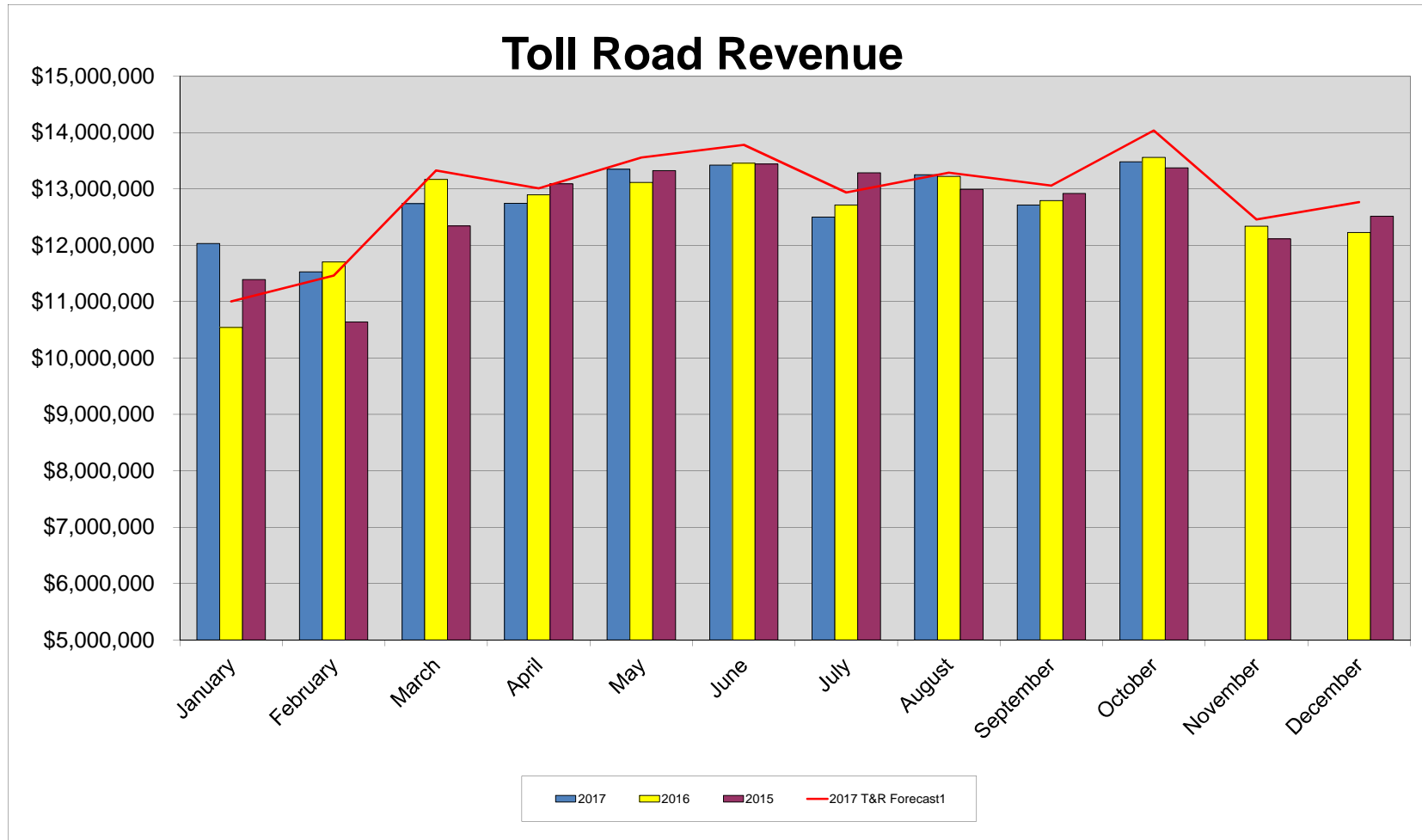
<sup>2</sup> The 2017 T&R Forecast is based upon the CDM Smith Traffic and Revenue report

<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	\$ 13,481,517			\$ 127,755,302	\$ 127,755,302
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	127,174,565	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	126,804,967	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	125,090,142	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	129,449,000	154,672,000
% of Forecast	109.3%	100.6%	95.6%	97.9%	98.5%	97.4%	96.6%	99.7%	97.4%	96.1%			98.7%	



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