



Dulles Corridor Enterprise May 2015 Financial Report

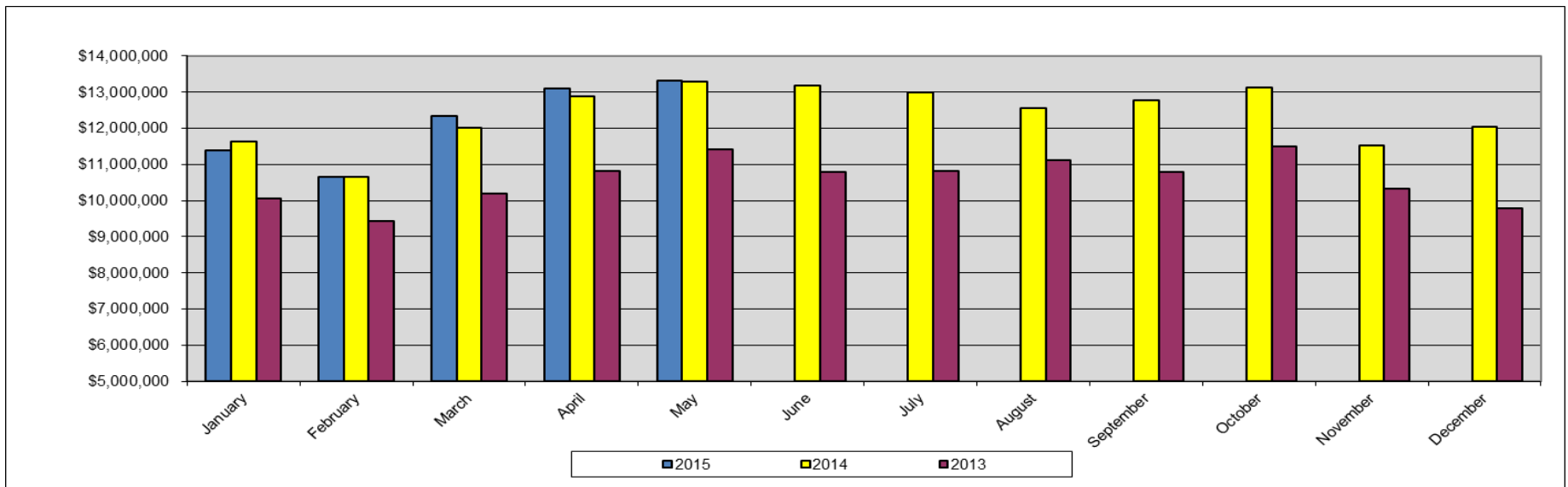
Prepared by the Office of Finance
June 2015



Dulles Corridor Enterprise May 2015 Financial Report

Toll Road Revenue

- \$60.8 million year-to-date
- Revenue 0.5% higher than prior year-to-date
- 39.4% of annual budgeted revenues at 41.7% through year

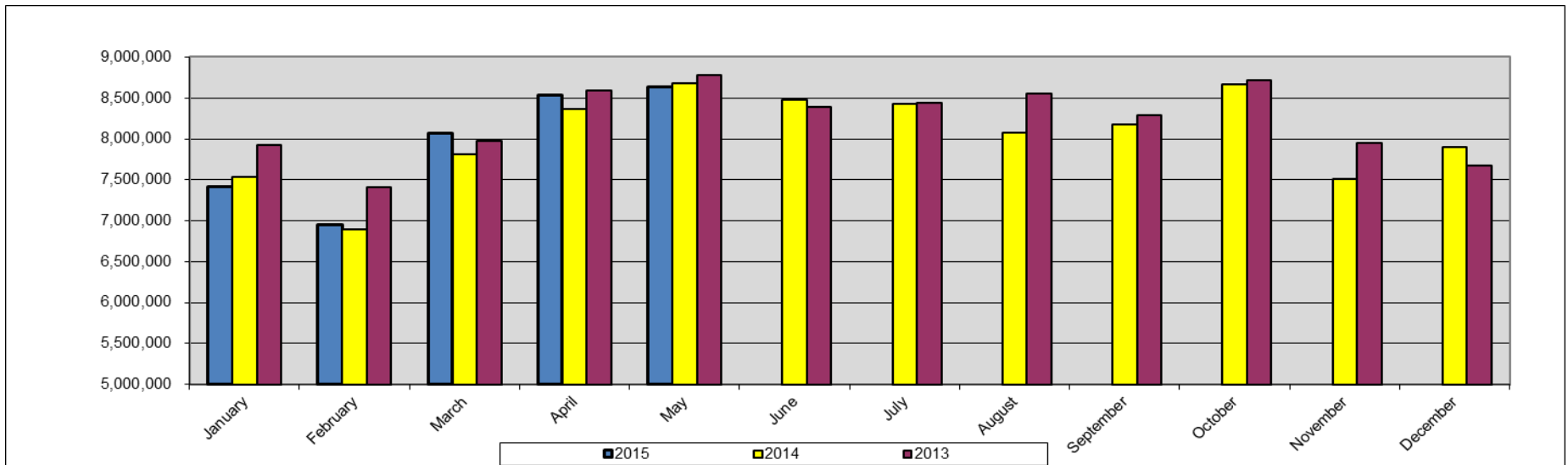




Dulles Corridor Enterprise May 2015 Financial Report

Toll Road Transactions

- 39.6 million year-to-date transactions
- Transactions 0.8% higher than prior year-to-date
- Transactions 2.0% lower than budget year-to-date
- Electronic toll collections up 1.3% at 84.5%



Dulles Corridor Enterprise May 2015 Financial Report

Toll Road Expenditures

- \$12.0 million year-to-date
- Expenditures 2.3% higher than prior year-to-date
- 37.7% of budgeted expenditures at 41.7% 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
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Metropolitan Washington Airports Authority
Financial Statements
May 2015
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in May 2015 was \$5.4 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$61.2 million. This includes a \$7.2 million transfer to WMATA for the Metrorail Silver line (phase 1) for the first quarter 2015.
- May 2015 operations of the Dulles Toll Road resulted in total revenues of \$13.3 million, of which \$2.0 million was in cash toll collections, and \$11.1 million (82.9%) was in AVI toll collections. Total revenues increased by \$0.2 million (1.8%) compared to April 2015. As compared to May 2014, revenues were relatively the same. Year-to-date revenues through May 2015 were \$60.8 million and were higher by \$0.3 million (0.5%) than prior year.
- May 2015 operating expenses for the Dulles Toll Road operations were \$2.6 million. This is an increase from April 2015 by \$0.4 million primarily due to the increase in services and materials and supplies. Year-to-date expenses through May 2015 totaled \$12.2 million, which was \$0.3 million higher than prior year.
- Operating income for the Dulles Toll Road for May 2015 was \$10.7 million compared to operating income of \$10.9 million for April 2015. Year-to-date operating income through May 2015 was \$48.6 million, which was relatively the same as prior year.
- Five months into the year, or 41.7% through the year, the Toll Road operation has earned 39.4% of budgeted annual revenues and expended 38.2% of budgeted annual expenses.
- The DCE CIP program had \$0.9 million in operating expenses for May 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 May 2015 were \$5.1 million.
- In May, net Federal grant revenue was (\$1.6) million and Local contributions were \$7.4 million. Year-to-date through May 2015, the rail project has recognized \$10.5 million in Federal grants, \$15.0 million in State grant and \$42.2 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in May 2015 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$5.7 million.
- The Rail project recorded \$2.1 million in construction in progress for Phase 1 and \$20.5 million for Phase 2 in May 2015. Year-to-date Rail project costs totaled \$17.2 million for Phase 1 and \$119.1 million for Phase 2.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended May 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	\$ 8,431,280	\$ 9,288,489	(9.2%)	\$ 10,864,488	(22.4%)	\$ 10,752,631	(21.6%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	51,371,227	50,342,879	2.0%	53,044,263	(3.2%)	52,498,142	(2.1%)	▲	▼	▼
Tolls - Violations / Other	989,955	841,052	17.7%	327,083	202.7%	272,727	263.0%	▲	▲	▲
Total Revenue	\$ 60,792,461	\$ 60,472,420	0.5%	\$ 64,235,833	(5.4%)	\$ 63,523,500	(4.3%)	—	▲	▼
Personnel Compensation	\$ 2,102,037	\$ 2,082,203	1.0%	\$ 2,235,852	(6.0%)	\$ 2,215,378	(5.1%)	—	▼	▼
Employee Benefits	783,399	882,424	(11.2%)	858,502	(8.7%)	859,625	(8.9%)	▼	▼	▼
Services	8,212,148	7,915,628	3.7%	8,917,787	(7.9%)	8,657,370	(5.1%)	▲	▼	▼
Supplies and Materials	476,188	475,931	0.1%	360,389	32.1%	444,027	7.2%	—	▲	▲
Lease and Rental Expenses	829	644	28.7%	4,798	(82.7%)	4,912	(83.1%)	▲	▼	▼
Utilities	100,331	89,003	12.7%	89,281	12.4%	97,942	2.4%	▲	▲	▲
Telecommunications	91,707	82,719	10.9%	91,636	0.1%	74,633	22.9%	▲	—	▲
Travel	9,979	10,785	(7.5%)	11,138	(10.4%)	9,258	7.8%	▼	▼	▲
Insurance	197,147	162,892	21.0%	333,566	(40.9%)	315,422	(37.5%)	▼	▼	▼
Non-capital Equipment (Gains)	41	64	(35.9%)	-	N/A	-	N/A	▼	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 11,973,804	\$ 11,702,293	2.3%	\$ 13,058,365	(8.3%)	\$ 12,678,568	(5.6%)	▲	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 48,818,656	\$ 48,770,127	0.1%	\$ 51,177,468	(4.6%)	\$ 50,844,932	(4.0%)	—	▼	▼
Depreciation and Amortization	2,969,549	2,744,976	8.2%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	2,462,883	4,657,720	(47.1%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Total Expenses	\$ 17,406,236	\$ 19,104,989	(8.9%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Operating Income (Loss)	\$ 43,386,225	\$ 41,367,431	4.9%	N/A	N/A	N/A	N/A	▲	N/A	N/A

Additional Dulles Corridor Enterprise Fund Information:

	2015	2014	Percent Change PY to CY	Pro-Rated Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
# Toll Transactions - current month	8,630,483	8,677,032	(0.5%)	8,170,000	5.6%	8,499,600	1.5%	—	▲	▲
Electronic Tolls - year-to-date percent ⁽¹⁾	84.5%	83.2%	1.3%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 16,185,920	\$ 28,859,141	(43.9%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 15,000,000	\$ 25,606,305	(41.4%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Local/MWAA Contribution to Rail Project Phase 2 - year-to-date	\$ 42,074,190	\$ -	100.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 to WMATA - year-to-date	\$ 7,232,391	\$ -	100.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Capital Equipment - year-to-date	\$ (164,500)	\$ (55,024)	(199.0%)	\$ 155,417	(205.8%)	\$ 155,417	(205.8%)	▼	▼	▼

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

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

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

	As of May-15 -----	As of Apr-15 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 214,837,081	\$ 210,083,298
Restricted cash and cash equivalents	135,490,424	147,597,413
Accounts receivable, net	449,053	423,236
Investments		
Inventory	232,923	235,679
Prepaid expenses and other current assets	165,330	211,561
Total Current Assets	----- 351,174,811	----- 358,551,187
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	236,153,281	205,206,756
Receivables	236,247,719	237,888,137
Investments	264,419,795	291,275,150
Total Restricted Assets	----- 736,820,795	----- 734,370,043
Unrestricted Assets		
Investments		
Bond Issuance Costs	16,936,497	17,082,275
Total Unrestricted	----- 16,936,497	----- 17,082,275
Capital Assets		
Construction in progress	2,546,115	2,178,161
Construction in Progress, Metrorail Phase 1	9,945,914	7,872,202
Construction in Progress, Metrorail Phase 2	547,171,358	526,681,589
Building, systems and equipment	85,485,878	85,573,897
Less: accumulated depreciation	(12,291,156)	(11,928,690)
Capital Assets, Net	----- 632,858,109	----- 610,377,160
Total Non-Current Assets	----- 1,386,615,401	----- 1,361,829,479
Total Assets	----- \$ 1,737,790,212 =====	----- \$ 1,720,380,666 =====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	=====	=====

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

Date: 09-JUN-15 13:53:23
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of May-15 -----	As of Apr-15 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 115,563,893	\$ 133,985,414
Advance billings and payments received in advance	81,122,979	81,122,979
Due to (due from) other funds	(35,480,335)	(34,056,204)
Accrued interest payable	15,266,207	8,659,355
Current portion of long-term liabilities	8,687,272	8,687,272
Total Current Liabilities	185,160,016	198,398,816
Non-Current Liabilities		
Other liabilities	96,053,129	96,064,068
Commercial paper notes	180,000,000	180,000,000
Notes payable	156,317,308	156,317,308
Accretted debt	230,638,475	224,986,805
TIFIA Payable	169,799,117	150,083,810
Bonds payable	1,709,946,719	1,710,094,878
Total Non-Current Liabilities	2,542,754,749	2,517,546,869
Total Liabilities	\$ 2,727,914,765	\$ 2,715,945,685
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$(1,395,730,776)	\$(1,416,319,652)
Restricted for:		
Construction	295,621,713	307,788,452
Debt service	53,969,206	57,159,419
Dulles Rail CAPRA	15,964,756	15,964,625
Dulles Rail latent defects	15,005,355	15,005,232
Dulles Toll Road repairs	8,564,655	8,578,191
Unrestricted	16,480,537	16,258,713
Total Net Position	\$ (990,124,553)	\$ (995,565,020)
	=====	=====

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

Currency: USD	Future1=000 ()	Future2=00 ()	Variance	Current Month -	Variance	Year-to-Date	Year-to-Date	Variance
Fund=02 (Dulles Corridor Enterprise Fund),	Current Month	Prior Month		Prior Year			Prior Year	
OPERATING REVENUES								
Tolls - cash	\$ 1,977,037	\$ 1,832,944	\$ 144,093	\$ 2,155,405	\$ (178,368)	\$ 8,431,280	\$ 9,288,489	\$ (857,209)
Tolls - AVI	11,050,171	11,089,644	(39,473)	11,011,971	38,200	51,371,227	50,342,879	1,028,348
Tolls - violations	296,994	169,669	127,325	121,205	175,789	989,955	841,052	148,902
Tolls - cash over/short							0	0
Total operating revenues	13,324,202	13,092,256	231,945	13,288,581	35,621	60,792,461	60,472,420	320,041
OPERATING EXPENSES								
Salaries and related benefits	782,857	785,124	(2,268)	874,268	(91,411)	3,961,739	4,380,455	(418,716)
Services	1,321,585	919,278	402,307	3,326,190	(2,004,606)	5,997,133	8,301,473	(2,304,340)
ETC transaction fees	705,786	707,609	(1,823)	510,930	194,855	3,362,627	2,260,978	1,101,649
Materials and supplies	35,704	29,909	5,795	19,518	16,186	498,304	505,380	(7,075)
Lease and rental expenses	269	269		322	(52)	1,347	1,608	(261)
Utilities	19,058	19,441	(383)	15,389	3,669	110,144	98,025	12,119
Telecommunication	24,618	24,611	7	25,624	(1,006)	124,528	118,977	5,551
Travel	3,724	4,474	(749)	2,976	748	15,900	20,243	(4,343)
Insurance	32,502	43,415	(10,914)	43,626	(11,125)	197,147	163,040	34,107
Project expenses	22,497	25,565	(3,067)	129,274	(106,777)	167,754	509,765	(342,011)
Non-cash expenses (gains)	13	13		14	(1)	63	69	(6)
Depreciation and amortization	584,604	656,998	(72,394)	601,584	(16,980)	2,969,549	2,744,976	224,574
Total operating expenses	3,533,217	3,216,707	316,510	5,549,716	(2,016,499)	17,406,236	19,104,989	(1,698,753)
OPERATING INCOME	9,790,985	9,875,550	(84,565)	7,738,865	2,052,120	43,386,225	41,367,431	2,018,795
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(294,879)	(281,471)	(13,408)	182,043	(476,922)	253,541	(539,855)	793,395
Realized investment gains (losses)	386,875	104,437	282,438	338,267	48,608	1,609,675	1,822,743	(213,068)
Interest expense	(11,436,613)	(9,781,992)	(1,654,621)	(1,429,117)	(10,007,495)	(50,172,300)	(8,377,551)	(41,794,749)
Contributions from/(to) other governments	7,440,736	7,451,317	(10,582)		7,440,736	34,961,490		34,961,490
Total non-operating revenues (expenses)	(3,903,881)	(2,507,708)	(1,396,173)	(908,807)	(2,995,074)	(13,347,595)	(7,094,663)	(6,252,932)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,887,104	7,367,842	(1,480,738)	6,830,058	(942,954)	30,038,631	34,272,768	(4,234,137)
CAPITAL CONTRIBUTIONS								
Federal grants	(446,638)	7,132,033	(7,578,671)	3,028,827	(3,475,465)	16,185,920	28,859,141	(12,673,222)
State grants		15,000,000	(15,000,000)			15,000,000	15,000,000	
Local grants				1,325,169	(1,325,169)		10,605,305	(10,605,305)
Total capital contributions	(446,638)	22,132,033	(22,578,671)	4,353,996	(4,800,633)	31,185,920	54,464,447	(23,278,527)
INCREASE (DECREASE) IN NET POSITION	\$ 5,440,467	\$ 29,499,875	\$ (24,059,409)	\$ 11,184,054	\$ (5,743,587)	\$ 61,224,551	\$ 88,737,214	\$ (27,512,664)

Currency: USD
No specific Ledger requested

	O&M Month of May-15	R&R Month of May-15	CIP Month of May-15	Total Month of May-15
OPERATING REVENUES				
Tolls - cash	\$ 1,977,037			\$ 1,977,037
Tolls - AVI	11,050,171			11,050,171
Tolls - violations	296,994			296,994
Total operating revenues	13,324,202			13,324,202
OPERATING EXPENSES				
Salaries and related benefits	565,817		217,040	782,857
Services	1,173,908	(4,000)	151,677	1,321,585
ETC transaction fees	705,786			705,786
Materials and supplies	31,281		4,423	35,704
Lease and rental expenses	166		104	269
Utilities	17,095		1,963	19,058
Telecommunication	18,054		6,564	24,618
Travel	2,540		1,184	3,724
Insurance	32,502			32,502
Project expenses		12,504	9,993	22,497
Non-cash expenses (gains)	8		4	13
Depreciation and amortization	33,573	14,129	536,903	584,604
Total operating expenses	2,580,728	22,633	929,855	3,533,217
OPERATING INCOME	10,743,473	(22,633)	(929,855)	9,790,985
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(258,759)		(36,120)	(294,879)
Realized investment gains (losses)	1,947		384,928	386,875
Interest expense	(298)		(11,436,314)	(11,436,613)
Contributions from/(to) other governments			7,440,736	7,440,736
Total non-operating revenues (expenses)	(257,110)		(3,646,770)	(3,903,881)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,486,363	(22,633)	(4,576,626)	5,887,104
CAPITAL CONTRIBUTIONS				
Federal grants			(446,638)	(446,638)
State grants				
Local grants				
Total capital contributions			(446,638)	(446,638)
INCREASE (DECREASE) IN NET POSITION	\$ 10,486,363	\$ (22,633)	\$ (5,023,263)	\$ 5,440,467

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

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Currency: USD
No specific Ledger requested

	O&M YTD May-15	R&R YTD May-15	CIP YTD May-15	Total YTD May-15
OPERATING REVENUES				
Tolls - cash	\$ 8,431,280			\$ 8,431,280
Tolls - AVI	51,371,227			51,371,227
Tolls - violations	989,955			989,955
Total operating revenues	60,792,461			60,792,461
OPERATING EXPENSES				
Salaries and related benefits	2,885,435		1,076,304	3,961,739
Services	4,849,521	(4,000)	1,151,612	5,997,133
ETC transaction fees	3,362,627			3,362,627
Materials and supplies	476,188		22,117	498,304
Lease and rental expenses	829		519	1,347
Utilities	100,331		9,813	110,144
Telecommunication	91,707		32,821	124,528
Travel	9,979		5,920	15,900
Insurance	197,147			197,147
Project expenses		102,325	65,429	167,754
Non-cash expenses (gains)	41		22	63
Depreciation and amortization	176,343	73,691	2,719,516	2,969,549
Total operating expenses	12,150,147	172,016	5,084,073	17,406,236
OPERATING INCOME	48,642,314	(172,016)	(5,084,073)	43,386,225
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			253,541	253,541
Realized investment gains (losses)	(260,016)		1,869,691	1,609,675
Interest expense	(1,148)		(50,171,152)	(50,172,300)
Contributions from/(to) other governments			34,961,490	34,961,490
Total non-operating revenues (expenses)	(261,164)		(13,086,430)	(13,347,595)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	48,381,150	(172,016)	(18,170,503)	30,038,631
CAPITAL CONTRIBUTIONS				
Federal grants			16,185,920	16,185,920
State grants			15,000,000	15,000,000
Local grants				
Total capital contributions			31,185,920	31,185,920
INCREASE (DECREASE) IN NET POSITION	\$ 48,381,150	\$ (172,016)	\$ 13,015,417	\$ 61,224,551

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

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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	\$ 1,977,037	\$ 2,263,852	\$ (286,815)	\$ 8,431,280	\$ 10,752,631	\$ (2,321,352)	\$ 26,074,770	\$ 17,643,490
Tolls - AVI	11,050,171	11,052,925	(2,754)	51,371,227	52,498,142	(1,126,915)	127,306,230	75,935,003
Tolls - violations	296,994	48,723	248,271	989,955	272,727	717,228	785,000	(204,955)
Total operating revenues	13,324,202	13,365,500	(41,298)	60,792,461	63,523,500	(2,731,039)	154,166,000	93,373,539
OPERATING EXPENSES								
Salaries and related benefits	565,817	604,095	(38,279)	2,885,435	3,075,004	(189,569)	7,426,449	4,541,014
Services	1,173,908	813,316	360,592	4,849,521	5,113,603	(264,082)	12,897,648	8,048,127
ETC transaction fees	705,786	708,754	(2,968)	3,362,627	3,543,768	(181,140)	8,505,042	5,142,415
Materials and supplies	31,281	27,108	4,172	476,188	444,027	32,161	864,934	388,746
Lease and rental expenses	166	920	(755)	829	4,912	(4,083)	11,514	10,686
Utilities	17,095	16,975	121	100,331	97,942	2,389	214,275	113,944
Telecommunication	18,054	15,235	2,819	91,707	74,633	17,074	219,926	128,219
Travel	2,540	1,325	1,215	9,979	9,258	721	26,731	16,752
Insurance	32,502	73,457	(40,956)	197,147	315,422	(118,276)	800,559	603,412
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	8	0	8	41	0	41	0	(41)
Depreciation and amortization	33,573	0	33,573	176,343	0	176,343	0	(176,343)
Total operating expenses	2,580,728	2,261,185	319,543	12,150,147	12,678,568	(528,421)	30,967,077	18,816,930
OPERATING INCOME	10,743,473	11,104,315	(360,841)	48,642,314	50,844,932	(2,202,618)	123,198,923	74,556,609
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(258,759)	0	(258,759)	0	0	0	0	0
Realized investment gains (losses)	1,947	0	1,947	(260,016)	0	(260,016)	0	260,016
Interest expense	(298)	0	(298)	(1,148)	0	(1,148)	0	1,148
Total non-operating revenues (expenses)	(257,110)	0	(257,110)	(261,164)	0	(261,164)	0	261,164
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,486,363	11,104,315	(617,952)	48,381,150	50,844,932	(2,463,782)	123,198,923	74,817,773
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	\$ 10,486,363	\$ 11,104,315	\$ (617,952)	\$ 48,381,150	\$ 50,844,932	\$ (2,463,782)	\$ 123,198,923	\$ 74,817,773

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

Date: 08-JUN-15 09:17:57
Page: 1

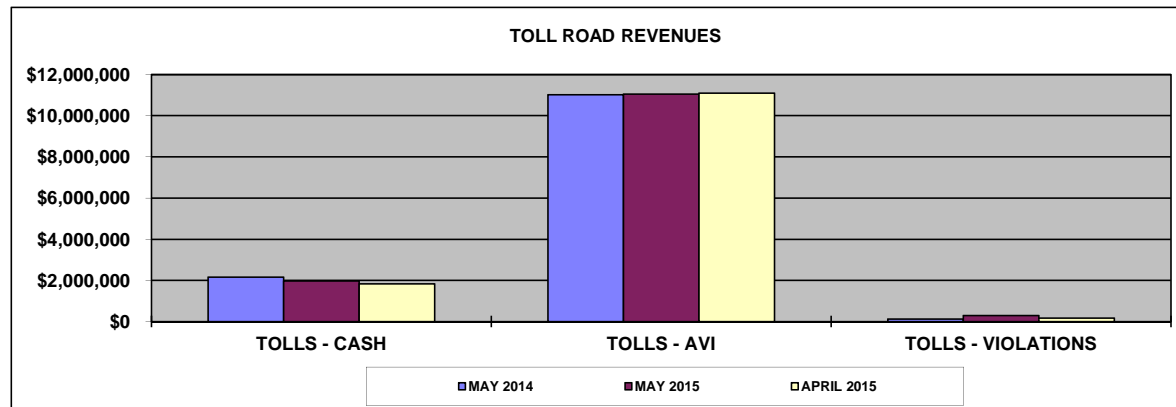
Currency: USD

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	\$ 1,977,037	\$ 1,832,944	\$ 144,093	\$ 2,155,405	\$ (178,368)	\$ 8,431,280	\$ 9,288,489	\$ (857,209)
Tolls - AVI	11,050,171	11,089,644	(39,473)	11,011,971	38,200	51,371,227	50,342,879	1,028,348
Tolls - violations	296,994	169,669	127,325	121,205	175,789	989,955	841,052	148,902
Tolls - cash over/short							0	0
Total operating revenues	13,324,202	13,092,256	231,945	13,288,581	35,621	60,792,461	60,472,420	320,041
OPERATING EXPENSES								
Salaries and related benefits	565,817	570,352	(4,536)	583,274	(17,457)	2,885,435	2,964,627	(79,192)
Services	1,173,908	769,642	404,266	939,470	234,438	4,849,521	5,654,649	(805,128)
ETC transaction fees	705,786	707,609	(1,823)	510,930	194,855	3,362,627	2,260,978	1,101,649
Materials and supplies	31,281	25,485	5,795	13,628	17,652	476,188	475,931	257
Lease and rental expenses	166	166		129	37	829	644	185
Utilities	17,095	17,479	(383)	13,585	3,511	100,331	89,003	11,327
Telecommunication	18,054	18,047	7	18,373	(319)	91,707	82,719	8,988
Travel	2,540	3,290	(749)	1,164	1,377	9,979	10,785	(806)
Insurance	32,502	43,415	(10,914)	43,597	(11,095)	197,147	162,892	34,255
Project expenses								
Non-cash expenses (gains)	8	8		13	(5)	41	64	(23)
Depreciation and amortization	33,573	34,733	(1,161)	37,525	(3,952)	176,343	187,960	(11,618)
Total operating expenses	2,580,728	2,190,226	390,503	2,161,686	419,042	12,150,147	11,890,253	259,894
OPERATING INCOME	10,743,473	10,902,031	(158,557)	11,126,895	(383,421)	48,642,314	48,582,167	60,147
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(258,759)	258,759	(517,518)		(258,759)			
Realized investment gains (losses)	1,947	(266,978)	268,925	1,694	253	(260,016)	7,634	(267,650)
Interest expense	(298)	(34)	(265)	(18,107)	17,809	(1,148)	(1,394,933)	1,393,785
Total non-operating revenues (expenses)	(257,110)	(8,253)	(248,858)	(16,413)	(240,697)	(261,164)	(1,387,299)	1,126,135
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,486,363	10,893,778	(407,415)	11,110,481	(624,118)	48,381,150	47,194,867	1,186,282
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 10,486,363	\$ 10,893,778	\$ (407,415)	\$ 11,110,481	\$ (624,118)	\$ 48,381,150	\$ 47,194,867	\$ 1,186,282

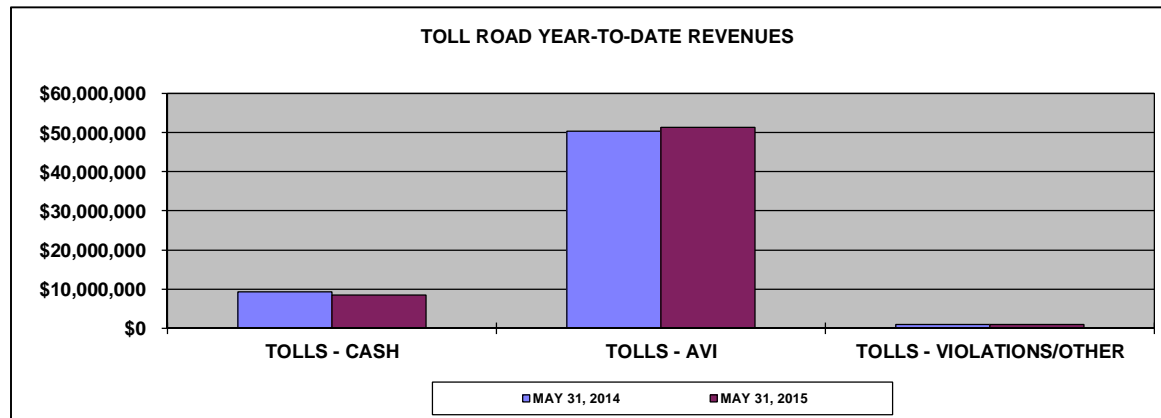
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED MAY 31, 2015**

DULLES TOLL ROAD	MAY 2015	APRIL 2015	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
TOLLS - CASH	\$ 1,977,037	\$ 1,832,944	\$ 144,093	7.9%	\$ 2,155,405	\$ (178,368)	(8.3%)
TOLLS - AVI	11,050,171	11,089,644	(39,473)	(0.4%)	11,011,971	38,200	0.3%
TOLLS - VIOLATIONS/OTHER	296,994	169,669	127,325	75.0%	121,205	175,789	145.0%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	13,324,202	13,092,256	231,945	1.8%	13,288,581	35,621	0.3%
SALARIES AND RELATED BENEFITS	565,817	570,352	(4,536)	(0.8%)	583,274	(17,457)	(3.0%)
SERVICES	1,173,908	769,642	404,266	52.5%	939,470	234,438	25.0%
ETC TRANSACTION FEES	705,786	707,609	(1,823)	(0.3%)	510,930	194,855	38.1%
MATERIALS AND SUPPLIES	31,281	25,485	5,795	22.7%	13,628	17,652	129.5%
LEASE AND RENTAL EXPENSES	166	166	-	0.0%	129	37	28.7%
UTILITIES	17,095	17,479	(383)	(2.2%)	13,585	3,511	25.8%
TELECOMMUNICATION EXPENSES	18,054	18,047	7	0.0%	18,373	(319)	(1.7%)
TRAVEL	2,540	3,290	(749)	(22.8%)	1,164	1,377	118.3%
INSURANCE	32,502	43,415	(10,914)	(25.1%)	43,597	(11,095)	(25.4%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	8	8	-	-	13	(5)	(38.5%)
DEPRECIATION AND AMORTIZATION	33,573	34,733	(1,161)	-	37,525	(3,952)	(10.5%)
TOTAL EXPENSES	2,580,728	2,190,226	390,503	17.8%	2,161,686	419,042	19.4%
OPERATING INCOME	10,743,473	10,902,031	(158,557)	(1.5%)	11,126,895	(383,421)	(3.4%)
NON-OPERATING INCOME (EXPENSE)	(257,110)	(8,253)	(248,858)	(3015.4%)	(16,413)	(240,697)	(1466.5%)
NET INCOME	\$ 10,486,363	\$ 10,893,778	\$ (407,415)	(3.7%)	\$ 11,110,481	\$ (624,118)	(5.6%)



**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**

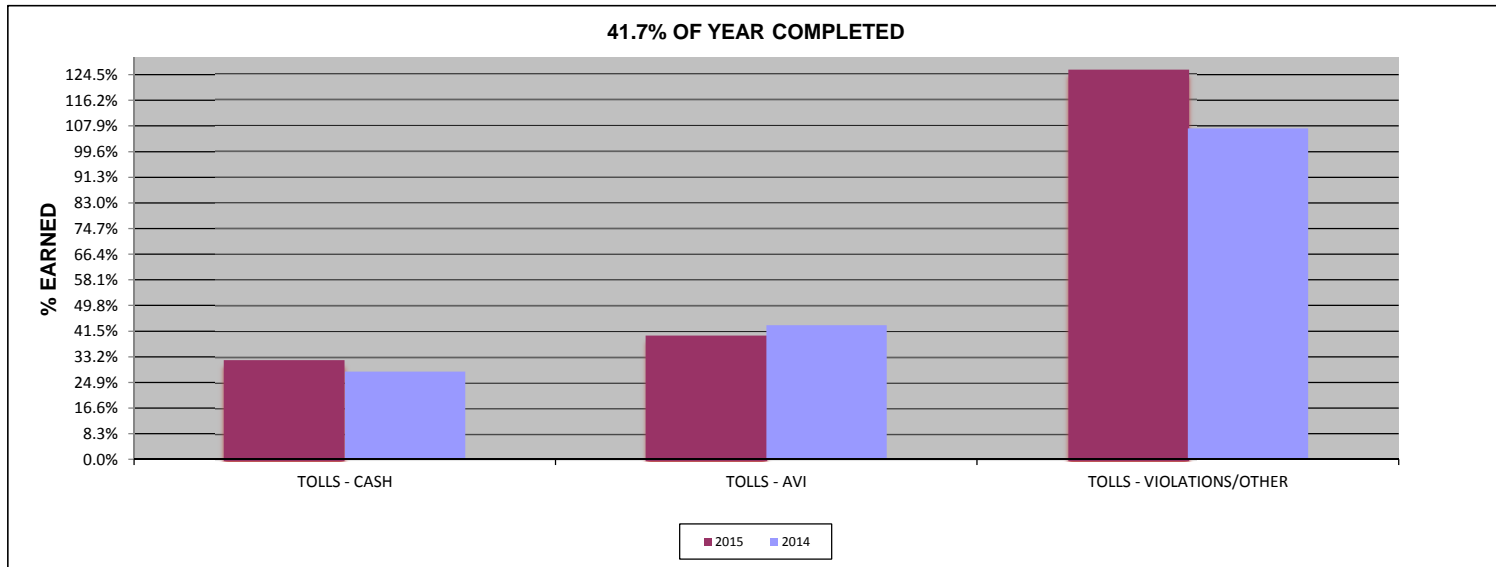
DULLES TOLL ROAD	YEAR-TO-DATE MAY 31, 2015	YEAR-TO-DATE MAY 31, 2014	VARIANCE	% CHANGE
TOLLS - CASH	\$ 8,431,280	\$ 9,288,489	\$ (857,209)	(9.2%)
TOLLS - AVI	51,371,227	50,342,879	1,028,348	2.0%
TOLLS - VIOLATIONS/OTHER	989,955	841,052	148,902	17.7%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	60,792,461	60,472,420	320,041	0.5%
SALARIES AND RELATED BENEFITS	2,885,435	2,964,627	(79,192)	(2.7%)
SERVICES	4,849,521	5,654,649	(805,128)	(14.2%)
ETC TRANSACTION FEES	3,362,627	2,260,978	1,101,649	48.7%
MATERIALS AND SUPPLIES	476,188	475,931	257	0.1%
LEASE AND RENTAL EXPENSES	829	644	185	28.7%
UTILITIES	100,331	89,003	11,327	12.7%
TELECOMMUNICATION EXPENSES	91,707	82,719	8,988	10.9%
TRAVEL	9,979	10,785	(806)	(7.5%)
INSURANCE	197,147	162,892	34,255	21.0%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	41	64	(23)	(35.9%)
DEPRECIATION AND AMORTIZATION	176,343	187,960	(11,618)	(6.2%)
TOTAL EXPENSES	12,150,147	11,890,253	259,894	2.2%
OPERATING INCOME	48,642,314	48,582,167	60,147	0.1%
NON-OPERATING INCOME	(261,164)	(1,387,299)	1,126,135	81%
NET INCOME	\$ 48,381,150	\$ 47,194,867	\$ 1,186,282	2.5%



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

NOTE: 41.7% OF YEAR COMPLETED

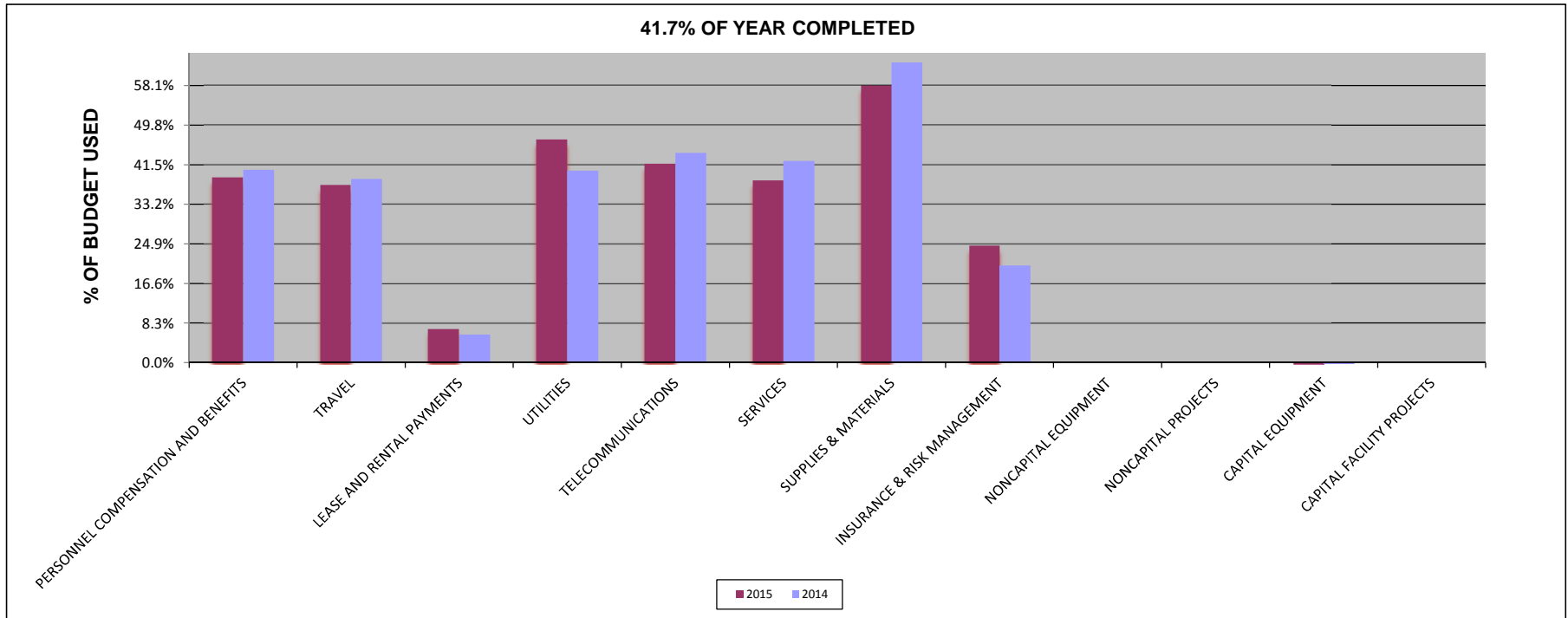
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2015 % EARNED</u>	<u>2014 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 8,431,280	\$ 26,074,770	\$ 17,643,490	32.3%	28.4%
TOLLS - AVI	51,371,227	127,306,230	75,935,003	40.4%	43.4%
TOLLS - VIOLATIONS/OTHER	989,955	785,000	(204,955)	126.1%	107.1%
TOTAL REVENUES	\$ 60,792,461	\$ 154,166,000	\$ 93,373,539	39.4%	40.4%



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

NOTE: 41.7% 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	\$ 2,885,435	\$ 7,426,449	\$ 4,541,014	38.9%	40.4%
TRAVEL	9,979	26,731	16,752	37.3%	38.5%
LEASE AND RENTAL PAYMENTS	829	11,514	10,685	7.2%	5.9%
UTILITIES	100,331	214,275	113,944	46.8%	40.3%
TELECOMMUNICATIONS	91,707	219,926	128,219	41.7%	44.0%
SERVICES	8,212,148	21,402,689	13,190,541	38.4%	42.3%
SUPPLIES & MATERIALS	476,188	820,222	344,034	58.1%	63.0%
INSURANCE & RISK MANAGEMENT	197,147	800,559	603,412	24.6%	20.4%
NONCAPITAL EQUIPMENT	41	44,712	44,671	0.1%	0.2%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	(164,500)	373,000	537,500	(44.1%)	(61.1%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 11,809,305	\$ 31,340,077	\$ 19,530,772	37.7%	41.3%



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

	Requirements	January	February	March	April	May
DTR Gross Toll Revenue		\$ 11,389,551	\$ 22,031,788	\$ 34,376,003	\$ 47,468,259	\$ 60,792,461
Toll Road O&M Expense (Less Depreciation)		(2,338,688)	(4,710,112)	(7,271,156)	(9,426,649)	(11,973,804)
Other Expense		-	-	-	-	-
Other Income		30,476	(1,209)	4,199	(4,054)	(261,164)
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$9,081,339	\$17,320,468	\$27,109,046	\$38,037,556	\$48,557,493
First Senior Lien, Series 2009		845,249	1,690,498	2,535,747	2,547,506	2,559,421
Second Senior Lien, Series 2009		3,438,583	6,877,167	10,315,750	12,087,107	13,859,024
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(807,015)	(1,614,031)	(2,421,046)	(3,228,061)	(4,035,077)
Second Senior Lien, Series 2010		-	-	-	-	-
Subordinate Lien, Series 2010 ⁽²⁾		1,000,000	2,000,000	3,000,000	3,999,775	4,999,775
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(324,450)	(648,900)	(973,350)	(1,297,800)	(1,622,250)
CP Series 1		13,569	18,854	28,588	29,054	42,731
Second Senior Lien, Series 2014A ⁽³⁾		1,757,333	3,514,667	5,272,000	7,029,233	8,786,567
TOTAL DEBT SERVICE		\$5,923,269	\$11,838,255	\$17,757,689	\$21,166,814	\$24,590,191
<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>14.93 x</i>	<i>18.97 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>2.06 x</i>	<i>2.29 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>	<i>1.8 x</i>	<i>1.97 x</i>

Note:

Excludes any accretion associated with any liens.

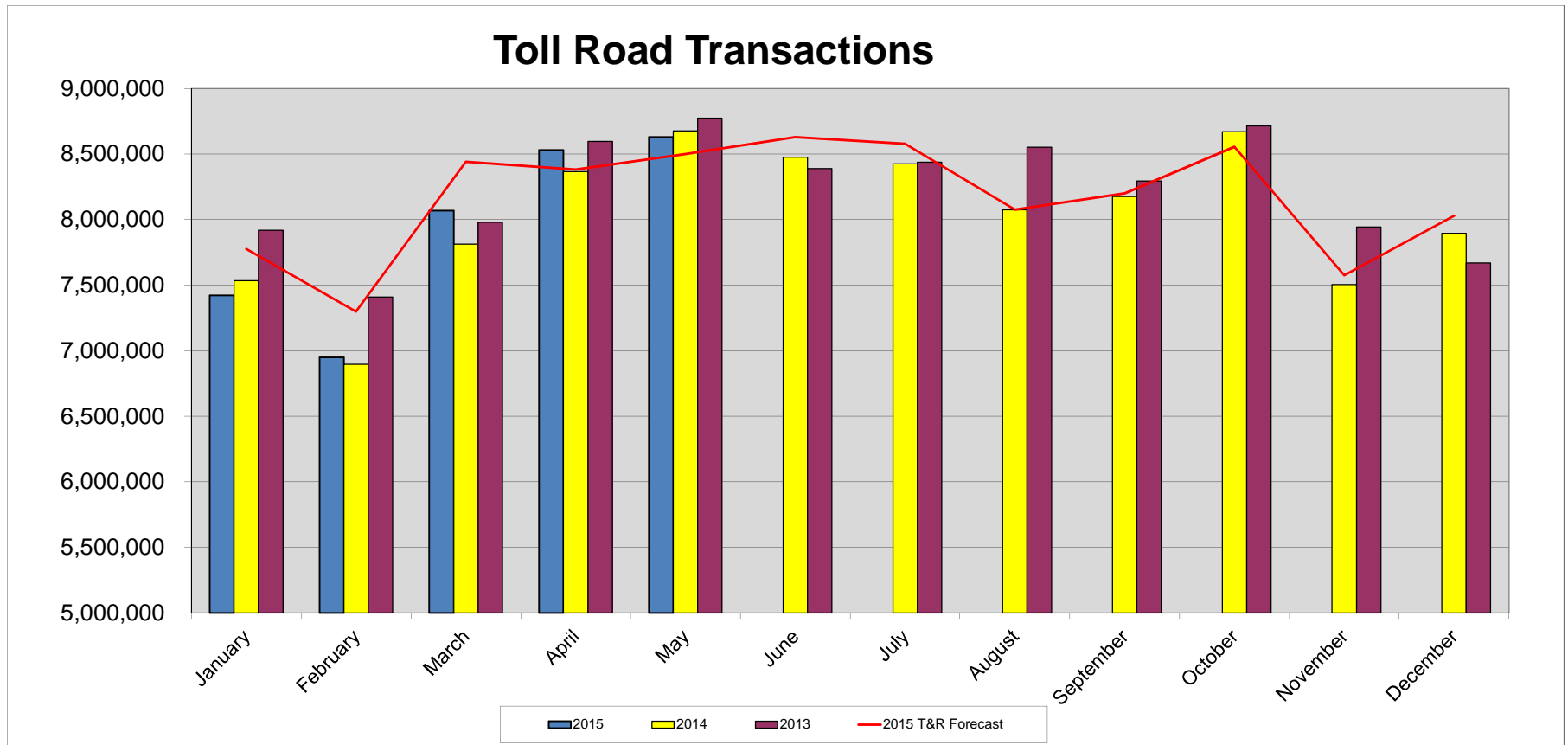
⁽¹⁾ The 2009D & 2010D BAB subsidies are reduced by 2.5% to 32.5% as the stimulus component no longer exists.

⁽²⁾ Net of interest earnings

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

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

Transaction ¹	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2015	7,421,306	6,949,373	8,067,467	8,531,503	8,630,483								39,600,132	
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	39,288,082	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	40,678,413	98,676,217
2015 T&R Forecast ²	7,776,800	7,298,600	8,440,200	8,381,800	8,499,600	8,628,400	8,579,100	8,075,500	8,200,900	8,554,400	7,576,000	8,028,700	40,397,000	98,040,000
% of Forecast	95.4%	95.2%	95.6%	101.8%	101.5%									98.0%
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2015	286,876	305,342	310,583	320,113	327,855								1,550,769	
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	1,526,436	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	1,572,891	3,790,180



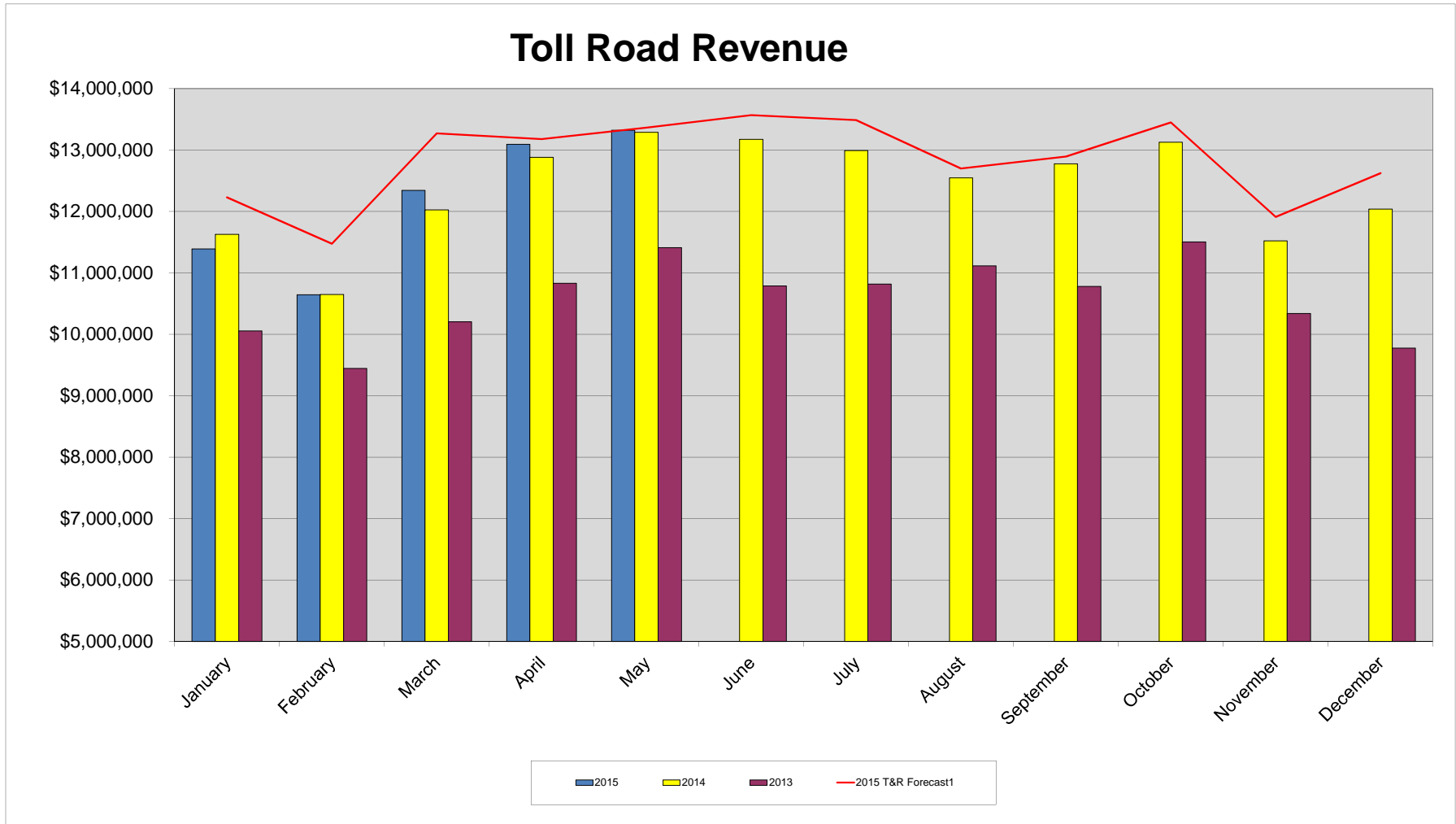
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2015 T&R Forecast is based upon the CDM Smith Traffic and Revenue report issued in April 2014

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

Dulles Corridor Enterprise Fund
Dulles Toll Road Revenue Comparison

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2015 \$	11,389,551	\$ 10,642,237	\$ 12,344,215	\$ 13,092,256	\$ 13,324,202								\$	60,792,461
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	\$	60,472,420
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	\$	51,942,779
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		42,351,236
2015 T&R Forecast ¹	12,228,800	11,477,000	13,272,000	13,180,200	13,365,500	13,568,000	13,490,500	12,698,600	12,895,800	13,451,600	11,913,000	12,625,000	\$	63,523,500
% of Forecast	93.1%	92.7%	93.0%	99.3%	99.7%									95.7%



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.

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