



Dulles Corridor Enterprise January 2015 Financial Report

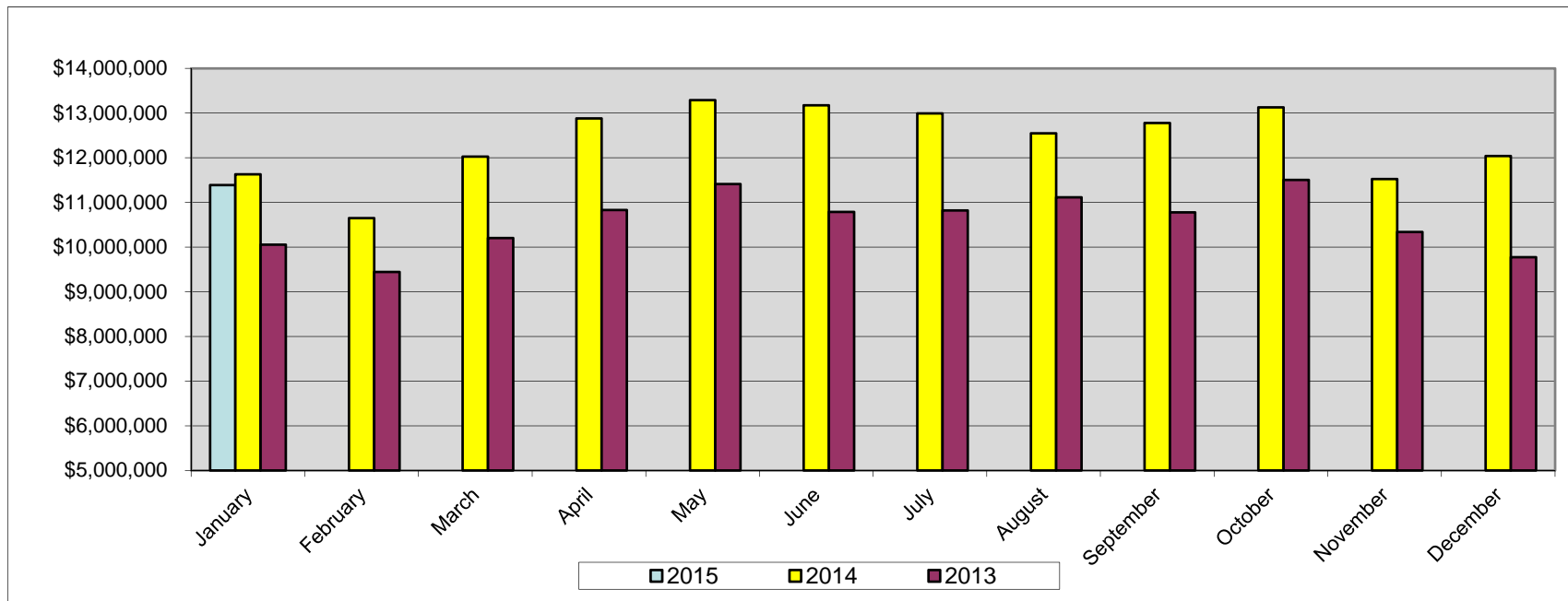
Prepared by the Office of Finance
February 2015



Dulles Corridor Enterprise January 2015 Financial Report

Toll Road Revenue

- \$11.4 million year-to-date
- Revenue 2.1% lower than prior year-to-date
- 7.4% of annual budgeted revenues at 8.3% through year

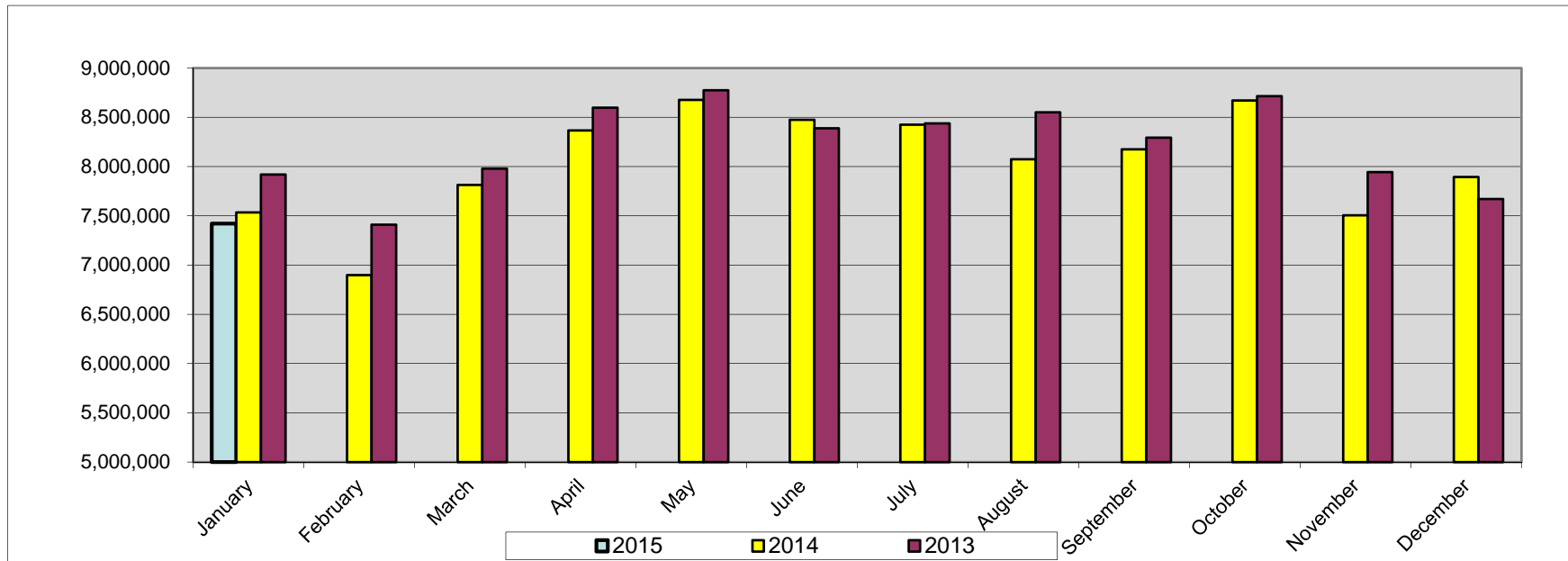




Dulles Corridor Enterprise January 2015 Financial Report

Toll Road Transactions

- 7.4 million year-to-date transactions
- Transactions 1.5% lower than prior year-to-date
- Transactions 4.6% lower than budget year-to-date
- Electronic toll collections up 1.6% at 84.9%



Dulles Corridor Enterprise January 2015 Financial Report

Toll Road Expenditures

- \$2.3 million year-to-date
- Expenditures 0.6% higher than prior year-to-date
- 7.5% of budgeted expenditures at 8.3% of year



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY

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DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – JANUARY 2015
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Metropolitan Washington Airports Authority
Financial Statements
January 2015
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in January 2015 was \$13.1 million.
- January 2015 operations of the Dulles Toll Road resulted in total revenues of \$11.4 million, of which \$1.5 million was in cash toll collections, and \$9.7 million (84.9%) was in AVI toll collections. Total revenues decreased by \$0.6 million (5.4%) compared to December 2014. As compared to January 2014, revenues were lower by \$0.2 million (2.1%).
- January 2015 operating expenses for the Dulles Toll Road operations were \$2.4 million. This is an increase from December 2014 by \$0.5 million primarily due to a twelve month cost allocation true-up in December that caused a month over month increase of \$0.4 million in salaries and related benefits in December, and an increase of \$0.1 million in materials and supplies in January.
- Operating income for the Dulles Toll Road for January 2015 was \$9.0 million compared to operating income of \$10.1 million for December 2014. As compared to January 2014, operating income was lower by \$0.3 million (2.7%).
- One month into the year, or 8.3% through the year, the Toll Road operation has earned 7.4% of budgeted annual revenues and expended 7.4% of budgeted annual expenses.
- The DCE CIP program had \$0.9 million in operating expenses for January 2015. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, bond cost of issuance expense and audit related expenses.
- Federal grant revenue of \$2.8 million and Local contributions of \$8.5 million was recognized for the Rail project in January 2015. Additional Federal grant revenue of \$1.1 million was recorded in January 2015 relating to the Build America Bond interest subsidy.
- The Rail project recorded \$5.7 million in construction in progress for Phase 1 and \$23.7 million for Phase 2 in January 2015.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended January 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 | \$ 1,527,263 | \$ 1,719,313 | (11.2%) | \$ 2,811,985 | (45.7%) | \$ 2,069,044 | (26.2%) | ▼ | ▼ | ▼ |
| Tolls - AVI (Electronic Tolls) | 9,666,023 | 9,713,903 | (0.5%) | 9,969,765 | (3.0%) | 10,101,804 | (4.3%) | — | ▼ | ▼ |
| Tolls - Violations / Other | 196,265 | 195,357 | 0.5% | 65,417 | 200.0% | 57,951 | 238.7% | — | ▲ | ▲ |
| Total Revenue | \$ 11,389,551 | \$ 11,628,573 | (2.1%) | \$ 12,847,167 | (11.3%) | \$ 12,228,800 | (6.9%) | ▼ | ▼ | ▼ |
| Personnel Compensation | \$ 414,667 | \$ 438,337 | (5.4%) | \$ 447,170 | (7.3%) | \$ 468,735 | (11.5%) | ▼ | ▼ | ▼ |
| Employee Benefits | 166,818 | 180,351 | (7.5%) | 171,700 | (2.8%) | 176,059 | (5.2%) | ▼ | ▼ | ▼ |
| Services | 1,544,206 | 1,500,012 | 2.9% | 1,783,558 | (13.4%) | 1,743,864 | (11.4%) | ▲ | ▼ | ▼ |
| Supplies and Materials | 136,012 | 135,427 | 0.4% | 72,078 | 88.7% | 170,343 | (20.2%) | — | ▲ | ▼ |
| Lease and Rental Expenses | 166 | 129 | 28.7% | 960 | (82.7%) | 1,057 | (84.3%) | ▲ | ▲ | ▼ |
| Utilities | 20,905 | 17,169 | 21.8% | 17,856 | 17.1% | 22,410 | (6.7%) | ▲ | ▲ | ▼ |
| Telecommunications | 21,953 | 13,823 | 58.8% | 18,327 | 19.8% | 15,255 | 43.9% | ▲ | ▲ | ▲ |
| Travel | 1,868 | 2,104 | (11.2%) | 2,228 | (16.1%) | 1,600 | 16.8% | ▼ | ▼ | ▲ |
| Insurance | 32,084 | 36,693 | (12.6%) | 66,713 | (51.9%) | 67,407 | (52.4%) | ▼ | ▼ | ▼ |
| Non-capital Equipment (Gains) | 8 | 13 | (38.5%) | - | N/A | - | N/A | ▼ | N/A | N/A |
| Total Expenses before Depreciation & Non-Toll Road Expenses | \$ 2,338,688 | \$ 2,324,059 | 0.6% | \$ 2,611,673 | (10.5%) | \$ 2,666,730 | (12.3%) | — | ▼ | ▼ |
| Operating Income (Loss) before Depreciation & Non-Toll Road Expenses | \$ 9,050,863 | \$ 9,304,513 | (2.7%) | \$ 10,235,494 | (11.6%) | \$ 9,562,071 | (5.3%) | ▼ | ▼ | ▼ |
| Depreciation and Amortization | 561,165 | 532,486 | 5.4% | | N/A | | N/A | ▲ | N/A | N/A |
| Other Non-Toll Road Expenditures | 420,927 | 585,684 | (28.1%) | | N/A | | N/A | ▼ | N/A | N/A |
| Total Expenses | \$ 3,320,780 | \$ 3,442,229 | (3.5%) | | N/A | | N/A | ▼ | N/A | N/A |
| Operating Income (Loss) | \$ 8,068,771 | \$ 8,186,343 | (1.4%) | | 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 | 7,421,306 | 7,533,849 | (1.5%) | 8,170,000 | (9.2%) | 7,776,800 | (4.6%) | ▼ | ▼ | ▼ |
| Electronic Tolls - year-to-date percent | 84.9% | 83.5% | 1.6% | N/A | N/A | N/A | N/A | ▲ | N/A | N/A |
| Federal Grant Revenue - year-to-date | \$ 3,970,426 | \$ 8,057,312 | (50.7%) | N/A | N/A | N/A | N/A | ▼ | N/A | N/A |
| State/Local Grant Revenue - year-to-date | \$ - | \$ 3,428,700 | (100.0%) | N/A | N/A | N/A | N/A | ▼ | N/A | N/A |
| Local/MWAA Contribution - year-to-date | \$ 8,484,496 | \$ - | 100.0% | N/A | N/A | N/A | N/A | ▲ | N/A | N/A |
| Capital Equipment | \$ (24,071) | \$ (26,777) | 10.1% | \$ 31,083 | (177.4%) | \$ 31,083 | (177.4%) | ▲ | ▼ | ▼ |

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

Date: 13-FEB-15 12:43:29
Page: 1

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

| | As of Jan-15 ----- | As of Adj1-14 ----- |
|---|---------------------------|---------------------------|
| ASSETS | | |
| Current Assets | | |
| Unrestricted cash and cash equivalents | \$ 213,316,303 | \$ 211,006,641 |
| Restricted cash and cash equivalents | 144,099,303 | 116,362,846 |
| Accounts receivable, net | 467,704 | 427,798 |
| Investments | | |
| Inventory | 94,781 | 165,090 |
| Prepaid expenses and other current assets | 333,191 | 310,101 |
| Total Current Assets | ----- 358,311,282 | ----- 328,272,475 |
| Non-Current Assets | | |
| Restricted Assets | | |
| Cash and cash equivalents | 252,104,522 | 171,268,174 |
| Receivables | 230,437,015 | 253,278,087 |
| Investments | 196,166,413 | 193,909,493 |
| Payments made in advance | 20,790 | 20,790 |
| Total Restricted Assets | ----- 678,728,739 | ----- 618,476,545 |
| Unrestricted Assets | | |
| Investments | | |
| Bond Issuance Costs | 17,509,441 | 17,650,135 |
| Total Unrestricted | ----- 17,509,441 | ----- 17,650,135 |
| Capital Assets | | |
| Construction in progress | 5,349,851 | 5,067,640 |
| Construction in Progress, Metrorail Phase 1 | 9,776,791 | 4,101,126 |
| Construction in Progress, Metrorail Phase 2 | 451,676,948 | 427,944,500 |
| Building, systems and equipment | 80,617,482 | 80,637,353 |
| Less: accumulated depreciation | (10,801,097) | (10,455,163) |
| Capital Assets, Net | ----- 536,619,974 | ----- 507,295,455 |
| Total Non-Current Assets | ----- 1,232,858,155 | ----- 1,143,422,135 |
| Total Assets | ----- \$ 1,591,169,437 | ----- \$ 1,471,694,610 |
| | ===== | ===== |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Total Deferred Outflows of Resources | ===== | ===== |

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

Date: 13-FEB-15 12:43:29
Page: 2

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

| | As of Jan-15 ----- | As of Adj1-14 ----- |
|---|--------------------------|--------------------------|
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | \$ 113,240,617 | \$ 91,894,315 |
| Advance billings and payments received in advance | 96,122,979 | 96,122,979 |
| Due to (due from) other funds | (31,261,165) | (30,227,689) |
| Accrued interest payable | 25,280,870 | 18,820,475 |
| Current portion of long-term liabilities | 8,687,272 | 8,687,272 |
| Total Current Liabilities | 212,070,573 | 185,297,352 |
| Non-Current Liabilities | | |
| Other liabilities | 96,067,396 | 96,067,261 |
| Commercial paper notes | 124,455,000 | 164,455,000 |
| Notes payable | 156,317,308 | 156,317,308 |
| Accretted debt | 213,597,299 | 209,654,534 |
| TIFIA Payable | 115,776,928 | |
| Bonds payable | 1,710,539,356 | 1,710,687,515 |
| Total Non-Current Liabilities | 2,416,753,287 | 2,337,181,618 |
| Total Liabilities | \$ 2,628,823,860 | \$ 2,522,478,970 |
| | ===== | ===== |
| DEFERRED INFLOWS OF RESOURCES | | |
| Total Deferred Inflows of Resources | ===== | ===== |
| NET POSITION | | |
| Net Investment in Capital Assets | \$(1,406,962,256) | \$(1,384,184,074) |
| Restricted for: | | |
| Construction | 261,054,214 | 255,317,895 |
| Debt service | 39,935,267 | 9,115,209 |
| Dulles Rail CAPRA | 15,964,232 | 15,964,096 |
| Dulles Rail latent defects | 15,004,862 | 15,004,733 |
| Dulles Toll Road repairs | 8,616,423 | 8,587,767 |
| Unrestricted | 28,732,836 | 29,410,015 |
| Total Net Position | \$(1,037,654,423) | \$(1,050,784,360) |
| | ===== | ===== |

MWA Corporate Ledger
 Dulles Corridor Enterprise Fund Comparative Income Statement
 Current Period: Jan-15

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

| | Current Month | Prior Month | Variance | Current Month - Prior Year | Variance | Year-to-Date | Year-to-Date Prior Year | Variance |
|---|----------------------|-----------------------|------------------------|-------------------------------|-----------------------|----------------------|----------------------------|-----------------------|
| OPERATING REVENUES | | | | | | | | |
| Tolls - cash | \$ 1,527,263 | \$ 1,750,660 | \$ (223,398) | \$ 1,719,313 | \$ (192,050) | \$ 1,527,263 | \$ 1,719,313 | \$ (192,050) |
| Tolls - AVI | 9,666,023 | 10,132,756 | (466,732) | 9,713,903 | (47,880) | 9,666,023 | 9,713,903 | (47,880) |
| Tolls - violations | 196,265 | 155,632 | 40,633 | 195,357 | 908 | 196,265 | 195,357 | 908 |
| Tolls - cash over/short | | | | 0 | 0 | | 0 | 0 |
| Total operating revenues | 11,389,551 | 12,039,048 | (649,497) | 11,628,573 | (239,021) | 11,389,551 | 11,628,573 | (239,021) |
| OPERATING EXPENSES | | | | | | | | |
| Salaries and related benefits | 796,291 | 515,607 | 280,684 | 905,984 | (109,693) | 796,291 | 905,984 | (109,693) |
| Services | 1,007,646 | 2,182,351 | (1,174,705) | 1,258,280 | (250,634) | 1,007,646 | 1,258,280 | (250,634) |
| ETC transaction fees | 684,208 | 688,693 | (4,485) | 389,293 | 294,915 | 684,208 | 389,293 | 294,915 |
| Materials and supplies | 140,436 | 49,590 | 90,846 | 141,317 | (881) | 140,436 | 141,317 | (881) |
| Lease and rental expenses | 269 | (25) | 295 | 322 | (52) | 269 | 322 | (52) |
| Utilities | 22,868 | 40,519 | (17,651) | 18,973 | 3,894 | 22,868 | 18,973 | 3,894 |
| Telecommunication | 28,517 | 51,436 | (22,919) | 21,074 | 7,443 | 28,517 | 21,074 | 7,443 |
| Travel | 3,052 | (2,303) | 5,355 | 3,917 | (865) | 3,052 | 3,917 | (865) |
| Insurance | 32,084 | 22,171 | 9,913 | 36,723 | (4,639) | 32,084 | 36,723 | (4,639) |
| Project expenses | 44,231 | 319,945 | (275,714) | 133,846 | (89,615) | 44,231 | 133,846 | (89,615) |
| Non-cash expenses (gains) | 13 | 13 | 0 | 14 | (1) | 13 | 14 | (1) |
| Depreciation and amortization | 561,165 | 869,188 | (308,023) | 532,486 | 28,679 | 561,165 | 532,486 | 28,679 |
| Total operating expenses | 3,320,780 | 4,737,185 | (1,416,406) | 3,442,229 | (121,449) | 3,320,780 | 3,442,229 | (121,449) |
| OPERATING INCOME | 8,068,771 | 7,301,862 | 766,909 | 8,186,343 | (117,572) | 8,068,771 | 8,186,343 | (117,572) |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Unrealized investment gains (losses) | 1,866,955 | (362,694) | 2,229,649 | 371,509 | 1,495,446 | 1,866,955 | 371,509 | 1,495,446 |
| Realized investment gains (losses) | 411,411 | 536,787 | (125,376) | 335,037 | 76,375 | 411,411 | 335,037 | 76,375 |
| Interest expense | (9,672,122) | (9,681,522) | 9,399 | (938,667) | (8,733,456) | (9,672,122) | (938,667) | (8,733,456) |
| Contributions from/(to) other governments | 8,484,496 | 84,952,248 | (76,467,752) | | 8,484,496 | 8,484,496 | | 8,484,496 |
| Total non-operating revenues (expenses) | 1,090,740 | 75,444,819 | (74,354,080) | (232,121) | 1,322,861 | 1,090,740 | (232,121) | 1,322,861 |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 9,159,511 | 82,746,681 | (73,587,171) | 7,954,222 | 1,205,289 | 9,159,511 | 7,954,222 | 1,205,289 |
| CAPITAL CONTRIBUTIONS | | | | | | | | |
| Federal grants | 3,970,426 | 5,127,546 | (1,157,120) | 8,057,312 | (4,086,886) | 3,970,426 | 8,057,312 | (4,086,886) |
| State grants | | 33,877,021 | (33,877,021) | | | | | |
| Local grants | | (12,665,250) | 12,665,250 | 3,428,700 | (3,428,700) | | 3,428,700 | (3,428,700) |
| Total capital contributions | 3,970,426 | 26,339,317 | (22,368,891) | 11,486,012 | (7,515,586) | 3,970,426 | 11,486,012 | (7,515,586) |
| INCREASE (DECREASE) IN NET POSITION | \$ 13,129,937 | \$ 109,085,998 | \$ (95,956,061) | \$ 19,440,234 | \$ (6,310,298) | \$ 13,129,937 | \$ 19,440,234 | \$ (6,310,298) |

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

Date: 12-FEB-15 21:36:19
Page: 1

Currency: USD
No specific Ledger requested

| | O&M YTD Jan-15 | R&R YTD Jan-15 | CIP YTD Jan-15 | Total YTD Jan-15 |
|---|---------------------|--------------------|---------------------|----------------------|
| | ----- | ----- | ----- | ----- |
| OPERATING REVENUES | | | | |
| Tolls - cash | \$ 1,527,263 | | | \$ 1,527,263 |
| Tolls - AVI | 9,666,023 | | | 9,666,023 |
| Tolls - violations | 196,265 | | | 196,265 |
| Total operating revenues | <u>11,389,551</u> | | | <u>11,389,551</u> |
| OPERATING EXPENSES | | | | |
| Salaries and related benefits | 581,485 | | 214,807 | 796,291 |
| Services | 859,999 | | 147,648 | 1,007,646 |
| ETC transaction fees | 684,208 | | | 684,208 |
| Materials and supplies | 136,012 | | 4,423 | 140,436 |
| Lease and rental expenses | 166 | | 104 | 269 |
| Utilities | 20,905 | | 1,963 | 22,868 |
| Telecommunication | 21,953 | | 6,564 | 28,517 |
| Travel | 1,868 | | 1,184 | 3,052 |
| Insurance | 32,084 | | | 32,084 |
| Project expenses | | 26,916 | 17,315 | 44,231 |
| Non-cash expenses (gains) | 8 | | 4 | 13 |
| Depreciation and amortization | 36,483 | 14,891 | 509,791 | 561,165 |
| Total operating expenses | <u>2,375,171</u> | <u>41,807</u> | <u>903,802</u> | <u>3,320,780</u> |
| OPERATING INCOME | <u>9,014,380</u> | <u>(41,807)</u> | <u>(903,802)</u> | <u>8,068,771</u> |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Unrealized investment gains (losses) | | | 1,866,955 | 1,866,955 |
| Realized investment gains (losses) | 30,773 | | 380,638 | 411,411 |
| Interest expense | (298) | | (9,671,825) | (9,672,122) |
| Contributions from/(to) other governments | | | 8,484,496 | 8,484,496 |
| Total non-operating revenues (expenses) | <u>30,476</u> | | <u>1,060,264</u> | <u>1,090,740</u> |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | <u>9,044,856</u> | <u>(41,807)</u> | <u>156,462</u> | <u>9,159,511</u> |
| CAPITAL CONTRIBUTIONS | | | | |
| Federal grants | | | 3,970,426 | 3,970,426 |
| State grants | | | | |
| Local grants | | | | |
| Total capital contributions | | | <u>3,970,426</u> | <u>3,970,426</u> |
| INCREASE (DECREASE) IN NET POSITION | <u>\$ 9,044,856</u> | <u>\$ (41,807)</u> | <u>\$ 4,126,888</u> | <u>\$ 13,129,937</u> |
| | ===== | ===== | ===== | ===== |

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

Date: 12-FEB-15 20:18:51
Page: 1

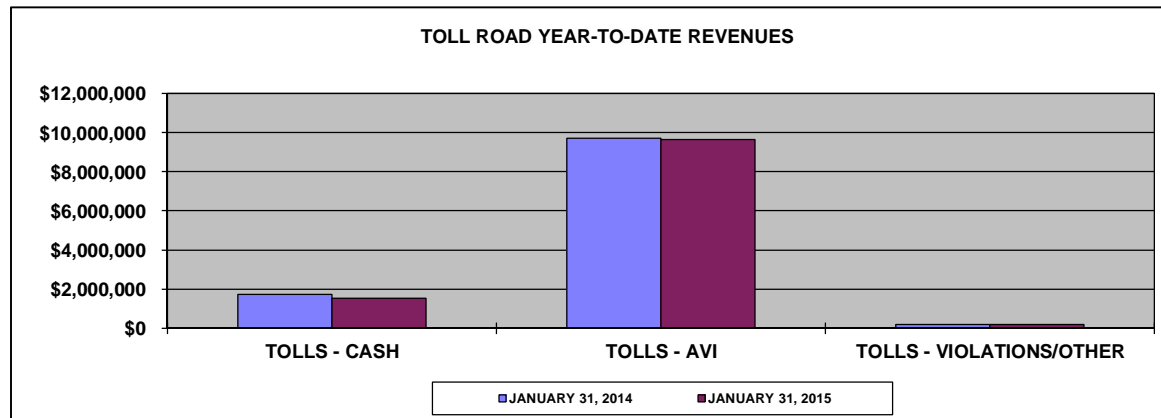
Currency: USD

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 |
|---|---------------------|----------------------|-----------------------|-------------------------------|---------------------|---------------------|----------------------------|---------------------|
| OPERATING REVENUES | | | | | | | | |
| Tolls - cash | \$ 1,527,263 | \$ 1,750,660 | \$ (223,398) | \$ 1,719,313 | \$ (192,050) | \$ 1,527,263 | \$ 1,719,313 | \$ (192,050) |
| Tolls - AVI | 9,666,023 | 10,132,756 | (466,732) | 9,713,903 | (47,880) | 9,666,023 | 9,713,903 | (47,880) |
| Tolls - violations | 196,265 | 155,632 | 40,633 | 195,357 | 908 | 196,265 | 195,357 | 908 |
| Tolls - cash over/short | | | | 0 | 0 | | 0 | 0 |
| Total operating revenues | 11,389,551 | 12,039,048 | (649,497) | 11,628,573 | (239,021) | 11,389,551 | 11,628,573 | (239,021) |
| OPERATING EXPENSES | | | | | | | | |
| Salaries and related benefits | 581,485 | 211,252 | 370,232 | 618,688 | (37,204) | 581,485 | 618,688 | (37,204) |
| Services | 859,999 | 894,898 | (34,899) | 1,110,719 | (250,720) | 859,999 | 1,110,719 | (250,720) |
| ETC transaction fees | 684,208 | 688,693 | (4,485) | 389,293 | 294,915 | 684,208 | 389,293 | 294,915 |
| Materials and supplies | 136,012 | 44,589 | 91,424 | 135,427 | 585 | 136,012 | 135,427 | 585 |
| Lease and rental expenses | 166 | 565 | (399) | 129 | 37 | 166 | 129 | 37 |
| Utilities | 20,905 | 29,556 | (8,651) | 17,169 | 3,736 | 20,905 | 17,169 | 3,736 |
| Telecommunication | 21,953 | 26,101 | (4,148) | 13,823 | 8,130 | 21,953 | 13,823 | 8,130 |
| Travel | 1,868 | (1,876) | 3,744 | 2,104 | (236) | 1,868 | 2,104 | (236) |
| Insurance | 32,084 | 22,525 | 9,559 | 36,693 | (4,609) | 32,084 | 36,693 | (4,609) |
| Project expenses | | | | | | | | |
| Non-cash expenses (gains) | 8 | (49) | 57 | 13 | (5) | 8 | 13 | (5) |
| Depreciation and amortization | 36,483 | (8,539) | 45,023 | 37,861 | (1,378) | 36,483 | 37,861 | (1,378) |
| Total operating expenses | 2,375,171 | 1,907,715 | 467,456 | 2,361,920 | 13,251 | 2,375,171 | 2,361,920 | 13,251 |
| OPERATING INCOME | 9,014,380 | 10,131,333 | (1,116,953) | 9,266,652 | (252,272) | 9,014,380 | 9,266,652 | (252,272) |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Unrealized investment gains (losses) | | | | | | | | |
| Realized investment gains (losses) | 30,773 | 270,726 | (239,953) | 1,413 | 29,360 | 30,773 | 1,413 | 29,360 |
| Interest expense | (298) | (399) | 102 | 0 | (298) | (298) | 0 | (298) |
| Total non-operating revenues (expenses) | 30,476 | 270,327 | (239,851) | 1,414 | 29,062 | 30,476 | 1,414 | 29,062 |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 9,044,856 | 10,401,660 | (1,356,804) | 9,268,066 | (223,210) | 9,044,856 | 9,268,066 | (223,210) |
| CAPITAL CONTRIBUTIONS | | | | | | | | |
| Federal grants | | | | | | | | |
| State grants | | | | | | | | |
| Local grants | | | | | | | | |
| Total capital contributions | | | | | | | | |
| INCREASE (DECREASE) IN NET POSITION | \$ 9,044,856 | \$ 10,401,660 | \$ (1,356,804) | \$ 9,268,066 | \$ (223,210) | \$ 9,044,856 | \$ 9,268,066 | \$ (223,210) |

**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**

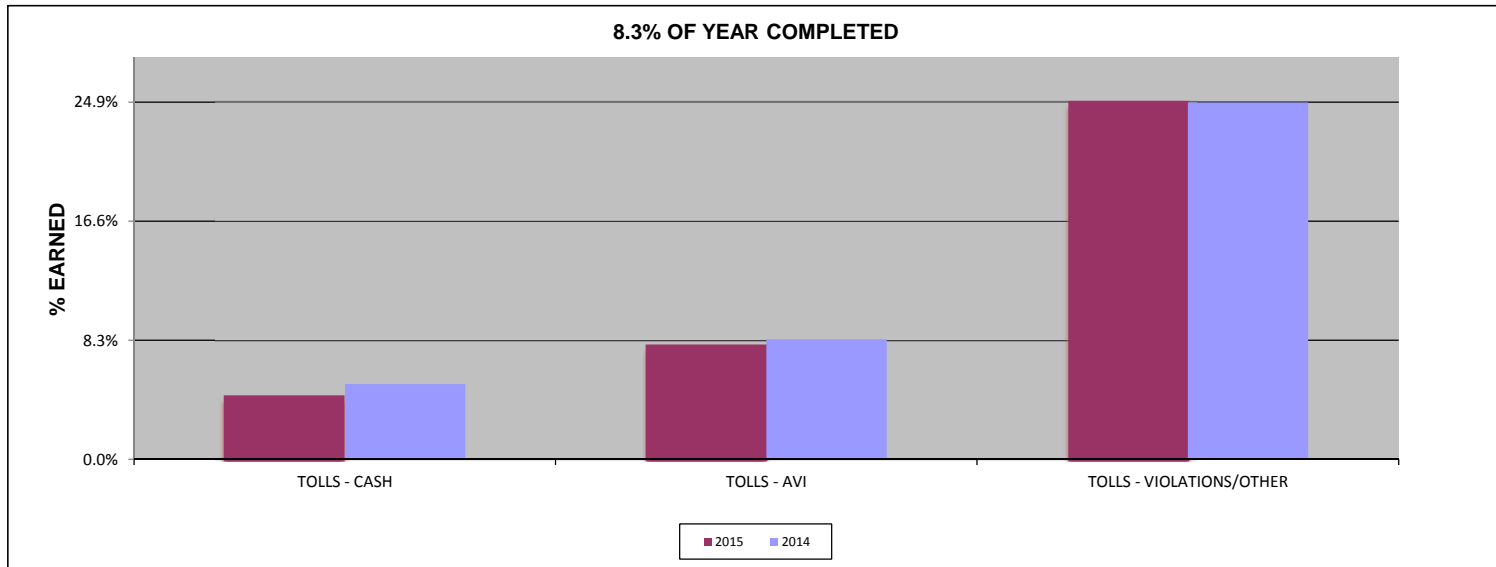
| <u>DULLES TOLL ROAD</u> | <u>YEAR-TO-DATE JANUARY 31, 2015</u> | <u>YEAR-TO-DATE JANUARY 31, 2014</u> | <u>VARIANCE</u> | <u>% CHANGE</u> |
|-----------------------------------|--|--|----------------------------|----------------------|
| TOLLS - CASH | \$ 1,527,263 | \$ 1,719,313 | \$ (192,050) | (11.2%) |
| TOLLS - AVI | 9,666,023 | 9,713,903 | (47,880) | (0.5%) |
| TOLLS - VIOLATIONS/OTHER | 196,265 | 195,357 | 908 | 0.5% |
| TOLLS - CASH OVER/SHORT | - | - | - | - |
| TOTAL REVENUES | <u>11,389,551</u> | <u>11,628,573</u> | <u>(239,021)</u> | <u>-2.1%</u> |
| SALARIES AND RELATED BENEFITS | 581,485 | 618,688 | (37,204) | (6.0%) |
| SERVICES | 859,999 | 1,110,719 | (250,720) | (22.6%) |
| ETC TRANSACTION FEES | 684,208 | 389,293 | 294,915 | 75.8% |
| MATERIALS AND SUPPLIES | 136,012 | 135,427 | 585 | 0.4% |
| LEASE AND RENTAL EXPENSES | 166 | 129 | 37 | 28.7% |
| UTILITIES | 20,905 | 17,169 | 3,736 | 21.8% |
| TELECOMMUNICATION EXPENSES | 21,953 | 13,823 | 8,130 | 58.8% |
| TRAVEL | 1,868 | 2,104 | (236) | (11.2%) |
| INSURANCE | 32,084 | 36,693 | (4,609) | (12.6%) |
| NON-CAPITALIZED FACILITY PROJECTS | - | - | - | - |
| NON-CASH EXPENSES | 8 | 13 | (5) | (38.5%) |
| DEPRECIATION AND AMORTIZATION | 36,483 | 37,861 | (1,378) | (3.6%) |
| TOTAL EXPENSES | <u>2,375,171</u> | <u>2,361,920</u> | <u>13,251</u> | <u>0.6%</u> |
| OPERATING INCOME | <u>9,014,380</u> | <u>9,266,652</u> | <u>(252,272)</u> | <u>(2.7%)</u> |
| NON-OPERATING INCOME | 30,476 | 1,414 | 29,062 | 2055% |
| NET INCOME | <u>\$ 9,044,856</u> | <u>\$ 9,268,066</u> | <u>\$ (223,210)</u> | <u>(2.4%)</u> |



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

NOTE: 8.3% OF YEAR COMPLETED

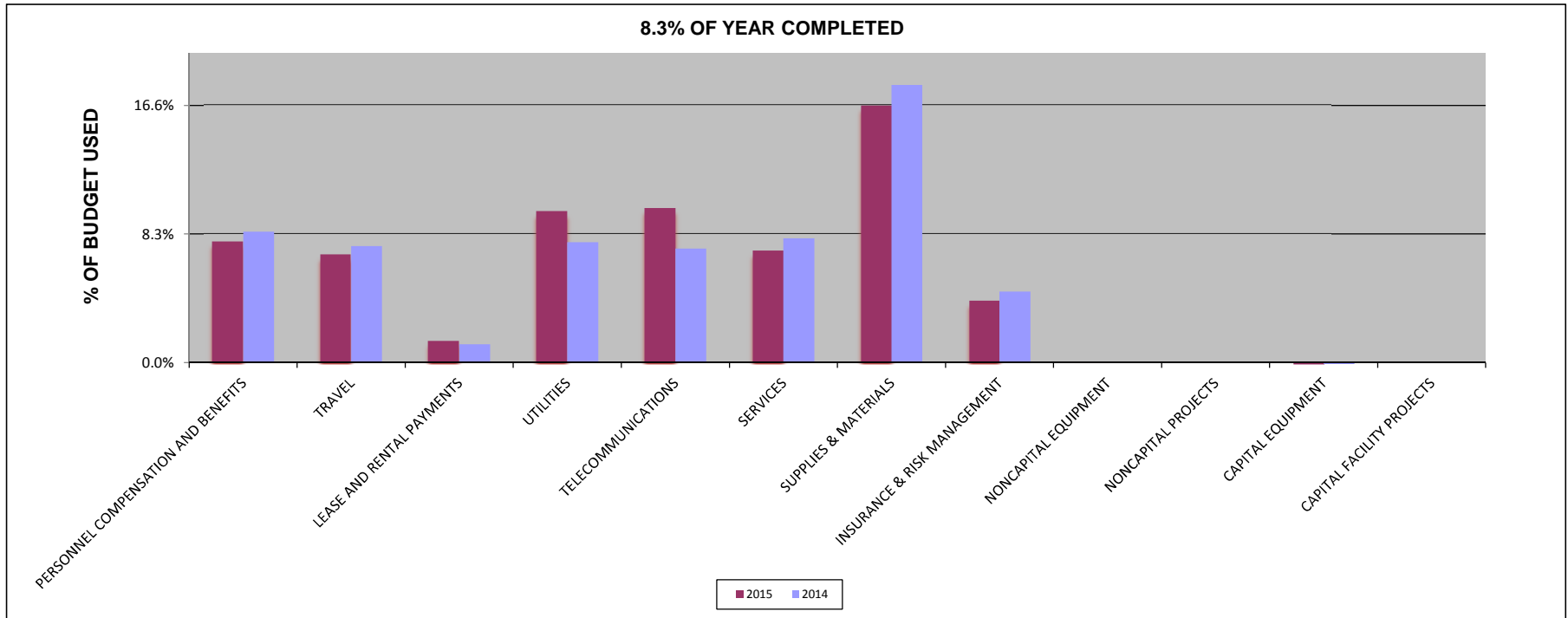
| | <u>YEAR-TO-DATE</u> | <u>ANNUAL BUDGET</u> | <u>REMAINING</u> | <u>2015 % EARNED</u> | <u>2014 % EARNED</u> |
|--------------------------|----------------------|-----------------------|-----------------------|--------------------------|--------------------------|
| REVENUES: | | | | | |
| TOLLS - CASH | \$ 1,527,263 | \$ 33,743,820 | \$ 32,216,557 | 4.5% | 5.3% |
| TOLLS - AVI | 9,666,023 | 119,637,180 | 109,971,157 | 8.1% | 8.4% |
| TOLLS - VIOLATIONS/OTHER | 196,265 | 785,000 | 588,735 | 25.0% | 24.9% |
| TOTAL REVENUES | \$ 11,389,551 | \$ 154,166,000 | \$ 142,776,450 | 7.4% | 7.8% |



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

NOTE: 8.3% 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 | \$ 581,485 | \$ 7,426,449 | \$ 6,844,964 | 7.8% | 8.4% |
| TRAVEL | 1,868 | 26,731 | 24,863 | 7.0% | 7.5% |
| LEASE AND RENTAL PAYMENTS | 166 | 11,514 | 11,348 | 1.4% | 1.2% |
| UTILITIES | 20,905 | 214,275 | 193,370 | 9.8% | 7.8% |
| TELECOMMUNICATIONS | 21,953 | 219,926 | 197,973 | 10.0% | 7.4% |
| SERVICES | 1,544,207 | 21,402,689 | 19,858,482 | 7.2% | 8.0% |
| SUPPLIES & MATERIALS | 136,012 | 820,222 | 684,210 | 16.6% | 17.9% |
| INSURANCE & RISK MANAGEMENT | 32,084 | 800,559 | 768,475 | 4.0% | 4.6% |
| NONCAPITAL EQUIPMENT | 8 | 44,712 | 44,704 | 0.0% | 0.0% |
| NONCAPITAL PROJECTS | - | - | - | N/A | N/A |
| CAPITAL EQUIPMENT | (24,071) | 373,000 | 397,071 | (6.5%) | (29.8%) |
| CAPITAL FACILITY PROJECTS | - | - | - | N/A | N/A |
| TOTAL EXPENSES | \$ 2,314,617 | \$ 31,340,077 | \$ 29,025,460 | 7.4% | 8.2% |



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

| | Requirements | January |
|---|---------------|--------------------|
| DTR Gross Toll Revenue | | \$ 11,389,551 |
| Toll Road O&M Expense (Less Depreciation) | | (2,338,688) |
| Other Expense | | - |
| Other Income | | 30,476 |
| NET REVENUE AVAILABLE FOR DEBT SERVICE | | \$9,081,339 |
| First Senior Lien, Series 2009 | | 845,249 |
| Second Senior Lien, Series 2009 | | 3,438,583 |
| Less 35% subsidy on 2009 BAB's ⁽¹⁾ | | (807,015) |
| Second Senior Lien, Series 2010 | | - |
| Subordinate Lien, Series 2010 ⁽²⁾ | | 1,000,000 |
| Less 35% subsidy on 2010 BAB's ⁽¹⁾ | | (324,450) |
| CP Series 1 | | 13,569 |
| Second Senior Lien, Series 2014A ⁽³⁾ | | 1,757,333 |
| TOTAL DEBT SERVICE | | \$5,923,269 |
| <i>First Senior Lien Debt Service Coverage</i> | <i>2.00 x</i> | <i>10.74 x</i> |
| <i>Second Senior Lien Debt Service Coverage</i> | <i>1.35 x</i> | <i>1.74 x</i> |
| <i>Subordinate Lien Debt Service Coverage</i> | <i>1.20 x</i> | <i>1.53 x</i> |

Note:

Excludes any accretion associated with any liens.

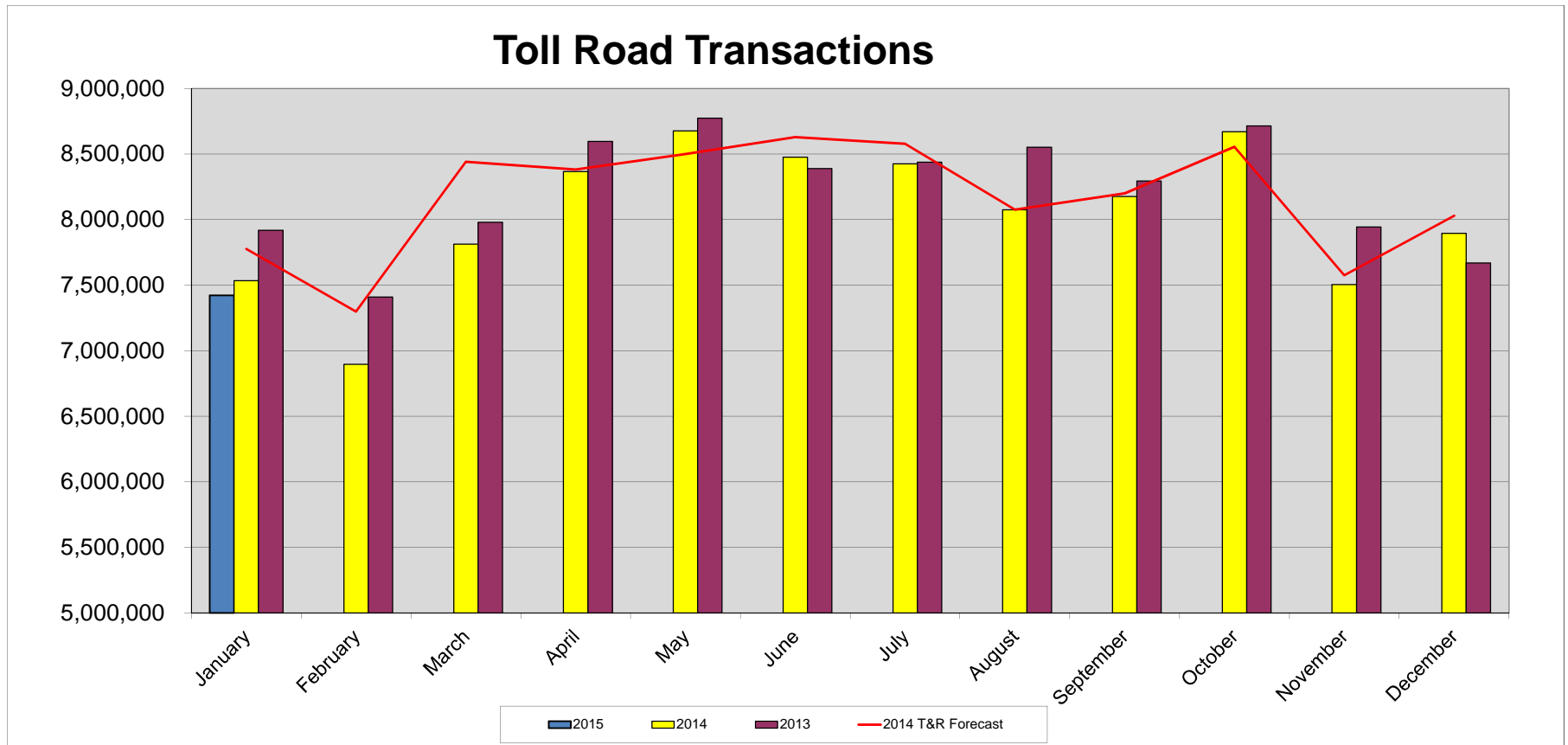
⁽¹⁾ The 2009D & 2010D BAB subsidies are reduced by 2.5% to 32.5% as the stimulus component no longer exists.

⁽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 | | | | | | | | | | | | 7,421,306 | 7,421,306 |
| 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 | 7,533,849 | 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 | 7,919,077 | 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 | 7,776,800 | 98,040,000 |
| % of Forecast | 95.4% | | | | | | | | | | | | 95.4% | |
| Avg. Weekday Trans. ³ | January | February | March | April | May | June | July | August | September | October | November | December | YTD Comparative | Annual |
| 2015 | 286,876 | | | | | | | | | | | | 286,876 | 286,876 |
| 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 | 285,792 | 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 | 303,263 | 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 T&R Forecast is internal estimate by month, based upon 3 year average trends.

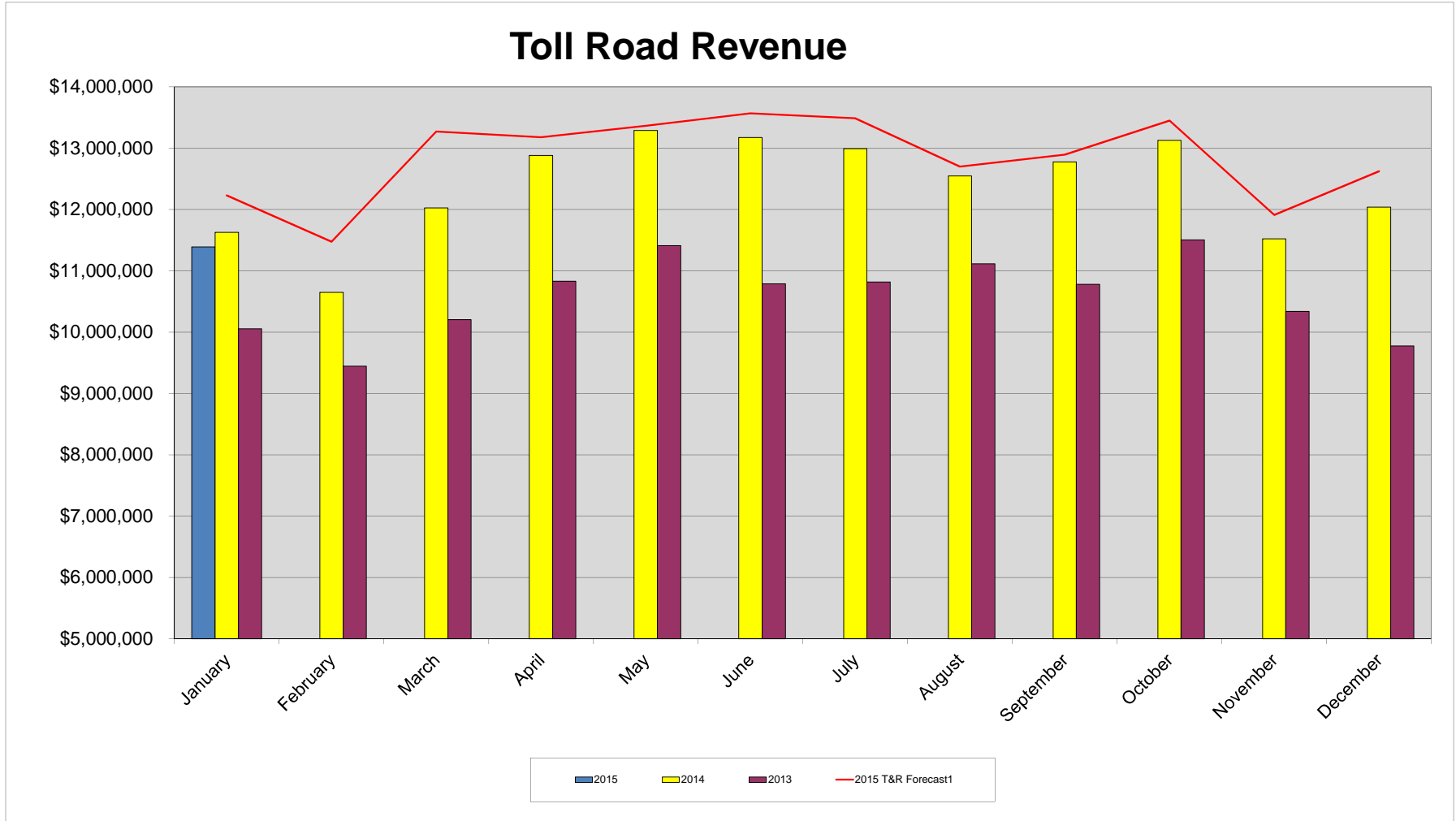
³ Weekdays exclude federal holidays and days in which federal government offices are closed.

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 | | | | | | | | | | | | \$ 11,389,551 | \$ 11,389,551 |
| 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 | \$ 11,628,573 | \$ 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 | \$ 10,053,324 | \$ 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 | 8,178,917 | 101,596,088 |
| 2015 T&R Forecast ¹ | 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 | \$ 12,228,800 | 154,166,100 |
| % of Forecast | 93.1% | | | | | | | | | | | | 93.1% | 7.4% |



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



Dulles Corridor Enterprise February 2015 Financial Report

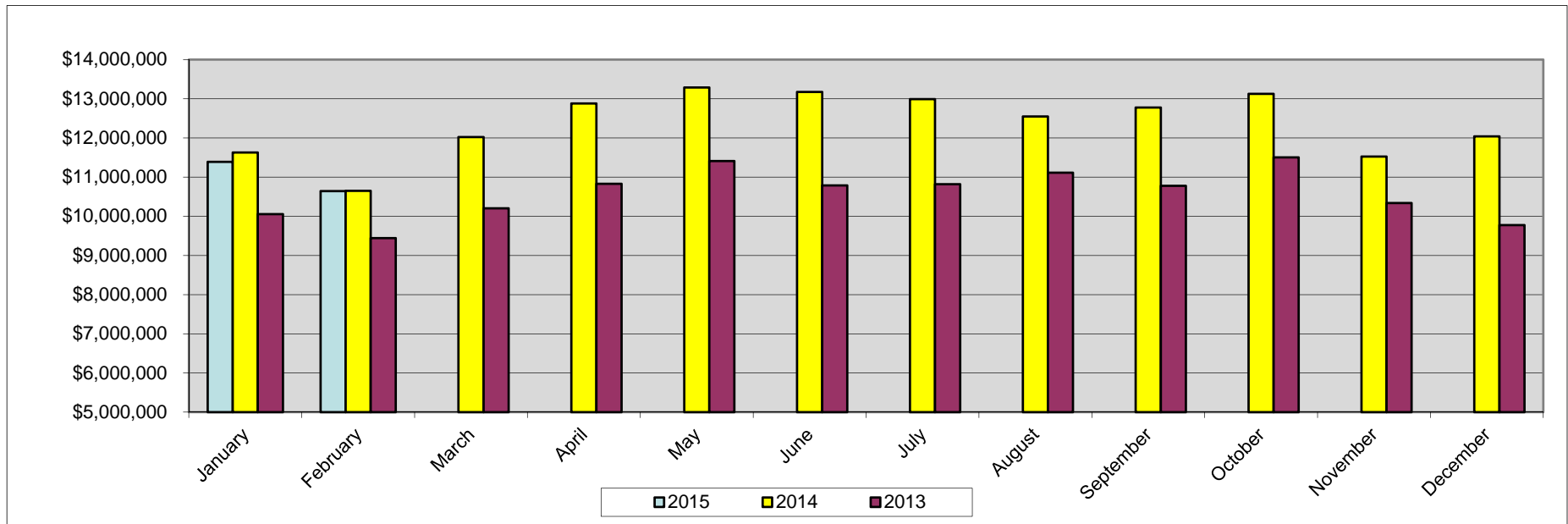
Prepared by the Office of Finance
March 2015



Dulles Corridor Enterprise February 2015 Financial Report

Toll Road Revenue

- \$22.0 million year-to-date
- Revenue 1.1% lower than prior year-to-date
- 14.3% of annual budgeted revenues at 16.7% through year

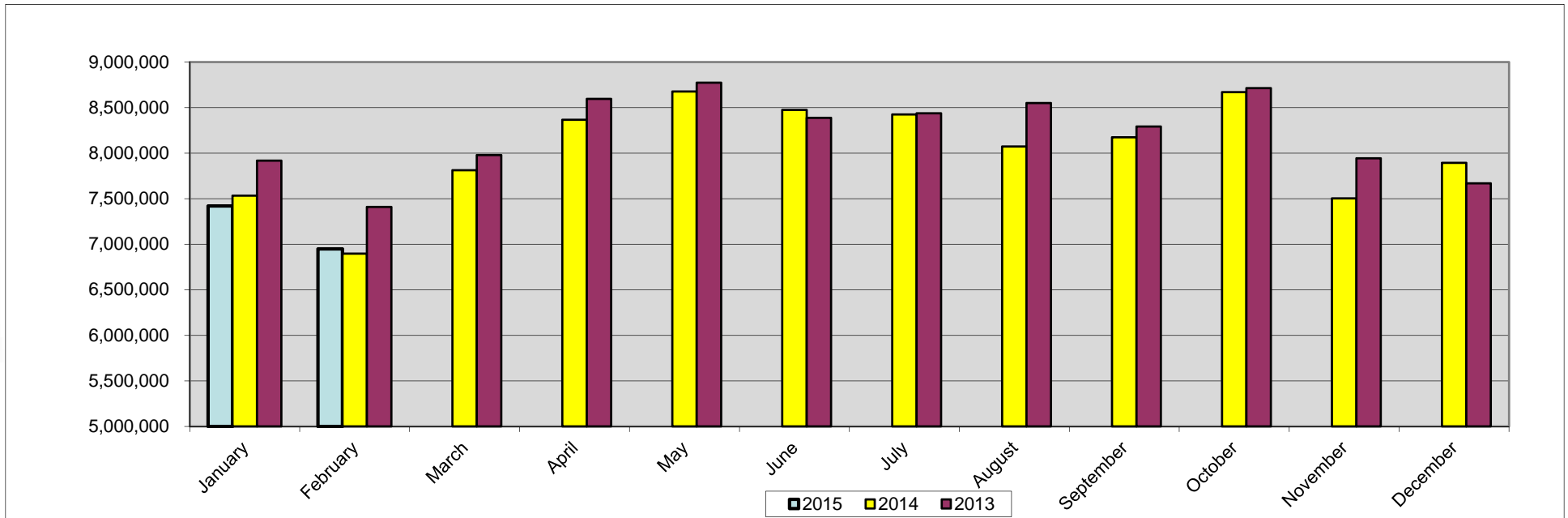




Dulles Corridor Enterprise February 2015 Financial Report

Toll Road Transactions

- 14.4 million year-to-date transactions
- Transactions 0.4% lower than prior year-to-date
- Transactions 4.7% lower than budget year-to-date
- Electronic toll collections up 1.9% at 85.1%



Dulles Corridor Enterprise February 2015 Financial Report

Toll Road Expenditures

- \$4.7 million year-to-date
- Expenditures 6.0% lower than prior year-to-date
- 15.0% of budgeted expenditures at 16.7% 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
FINANCIAL REPORT – FEBRUARY 2015
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Metropolitan Washington Airports Authority
Financial Statements
February 2015
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in February 2015 was \$4.6 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$17.7 million.
- February 2015 operations of the Dulles Toll Road resulted in total revenues of \$10.6 million, of which \$1.4 million was in cash toll collections, and \$9.1 million (85.4%) was in AVI toll collections. Total revenues decreased by \$0.7 million (6.6%) compared to January 2015. As compared to February 2014, revenues were approximately the same.
- February 2015 operating expenses for the Dulles Toll Road operations were \$2.4 million. This is relatively the same as January 2015. Year-to-date expenses through February 2015 totaled \$4.8 million, which was \$0.3 million (6.0%) lower than year-to-date February 2014.
- Operating income for the Dulles Toll Road for February 2015 was \$8.2 million compared to operating income of \$9.0 million for January 2015. Year-to-date operating income through February 2015 was \$17.2 million, which was relatively the same as prior year.
- Two months into the year, or 16.7% through the year, the Toll Road operation has earned 14.3% of budgeted annual revenues and expended 15.0% of budgeted annual expenses.
- The DCE CIP program had \$0.9 million in operating expenses for February 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 February 2015 were \$1.8 million.
- Federal grant revenue of \$0.6 million and Local contributions of \$6.3 million was recognized for the Rail project in February 2015. Year-to-date through February 2015, the rail project has recognized \$3.5 million in Federal grants and \$14.8 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in February 2015 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$2.3 million.
- The Rail project recorded an adjustment of (\$3.4) million in construction in progress for Phase 1 and recorded \$17.7 million for Phase 2 in February 2015. Year-to-date Rail project costs totaled \$2.3 million for Phase 1 and \$41.4 million for Phase 2.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended February 28, 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 | \$ 2,913,269 | \$ 3,279,569 | (11.2%) | \$ 4,345,795 | (33.0%) | \$ 4,010,478 | (27.4%) | ▼ | ▼ | ▼ |
| Tolls - AVI (Electronic Tolls) | 18,749,731 | 18,600,614 | 0.8% | 21,217,705 | (11.6%) | 19,580,571 | (4.2%) | — | ▼ | ▼ |
| Tolls - Violations / Other | 368,789 | 397,786 | (7.3%) | 130,833 | 181.9% | 114,751 | 221.4% | ▼ | ▲ | ▲ |
| Total Revenue | \$ 22,031,788 | \$ 22,277,969 | (1.1%) | \$ 25,694,333 | (14.3%) | \$ 23,705,800 | (7.1%) | ▼ | ▼ | ▼ |
| Personnel Compensation | \$ 881,422 | \$ 851,741 | 3.5% | \$ 894,341 | (1.4%) | \$ 906,899 | (2.8%) | ▲ | ▼ | ▼ |
| Employee Benefits | 290,463 | 355,419 | (18.3%) | 343,401 | (15.4%) | 346,899 | (16.3%) | ▼ | ▼ | ▼ |
| Services | 3,070,196 | 3,301,785 | (7.0%) | 3,567,115 | (13.9%) | 3,621,025 | (15.2%) | ▼ | ▼ | ▼ |
| Supplies and Materials | 311,840 | 371,339 | (16.0%) | 144,156 | 116.3% | 323,889 | (3.7%) | ▼ | ▲ | ▼ |
| Lease and Rental Expenses | 331 | 258 | 28.3% | 1,919 | (82.8%) | 1,984 | (83.3%) | ▲ | ▼ | ▼ |
| Utilities | 45,772 | 36,251 | 26.3% | 35,712 | 28.2% | 40,676 | 12.5% | ▲ | ▲ | ▲ |
| Telecommunications | 38,077 | 26,979 | 41.1% | 36,654 | 3.9% | 28,573 | 33.3% | ▲ | ▲ | ▲ |
| Travel | 3,041 | 3,442 | (11.7%) | 4,455 | (31.7%) | 3,198 | (4.9%) | ▼ | ▼ | ▼ |
| Insurance | 68,953 | 65,482 | 5.3% | 133,426 | (48.3%) | 133,513 | (48.4%) | ▼ | ▼ | ▼ |
| Non-capital Equipment (Gains) | 16 | 26 | (38.5%) | - | N/A | - | N/A | ▼ | N/A | N/A |
| Total Expenses before Depreciation & Non-Toll Road Expenses | \$ 4,710,111 | \$ 5,012,722 | (6.0%) | \$ 5,223,346 | (9.8%) | \$ 5,406,657 | (12.9%) | ▼ | ▼ | ▼ |
| Operating Income (Loss) before Depreciation & Non-Toll Road Expenses | \$ 17,321,677 | \$ 17,265,246 | 0.3% | \$ 20,470,987 | (15.4%) | \$ 18,299,143 | (5.3%) | — | ▼ | ▼ |
| Depreciation and Amortization | 1,152,990 | 1,064,636 | 8.3% | | N/A | | N/A | ▲ | N/A | N/A |
| Other Non-Toll Road Expenditures | 792,786 | 965,562 | (17.9%) | | N/A | | N/A | ▼ | N/A | N/A |
| Total Expenses | \$ 6,655,887 | \$ 7,042,920 | (5.5%) | | N/A | | N/A | ▼ | N/A | N/A |
| Operating Income (Loss) | \$ 15,375,901 | \$ 15,235,049 | 0.9% | | 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 | 6,949,373 | 6,897,287 | 0.8% | 8,170,000 | (14.9%) | 7,298,600 | (4.8%) | — | ▼ | ▼ |
| Electronic Tolls - year-to-date percent | 85.1% | 83.5% | 1.9% | N/A | N/A | N/A | N/A | ▲ | N/A | N/A |
| Federal Grant Revenue - year-to-date | \$ 5,723,153 | \$ 11,533,379 | (50.4%) | N/A | N/A | N/A | N/A | ▼ | N/A | N/A |
| State/Local Grant Revenue - year-to-date | \$ - | \$ 4,219,369 | (100.0%) | N/A | N/A | N/A | N/A | ▼ | N/A | N/A |
| Local/MWAA Contribution - year-to-date | \$ 14,772,486 | \$ - | 100.0% | N/A | N/A | N/A | N/A | ▲ | N/A | N/A |
| Capital Equipment | \$ (24,071) | \$ (26,777) | 10.1% | \$ 62,167 | (138.7%) | \$ 62,167 | (138.7%) | ▲ | ▼ | ▼ |

MWAAs Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Feb-15

Date: 09-MAR-15 15:03:04
Page: 1

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

| | As of Feb-15 ----- | As of Jan-15 ----- |
|---|------------------------------------|------------------------------------|
| ASSETS | | |
| Current Assets | | |
| Unrestricted cash and cash equivalents | \$ 216,790,638 | \$ 213,316,303 |
| Restricted cash and cash equivalents | 143,692,588 | 141,294,496 |
| Accounts receivable, net | 473,357 | 467,704 |
| Investments | | |
| Inventory | 82,985 | 94,781 |
| Prepaid expenses and other current assets | 310,323 | 333,191 |
| Total Current Assets | ----- 361,349,891 | ----- 355,506,475 |
| Non-Current Assets | | |
| Restricted Assets | | |
| Cash and cash equivalents | 318,044,959 | 254,909,329 |
| Receivables | 235,924,342 | 229,396,011 |
| Investments | 193,618,927 | 196,166,413 |
| Payments made in advance | | 20,790 |
| Total Restricted Assets | ----- 747,588,229 | ----- 680,492,543 |
| Unrestricted Assets | | |
| Investments | | |
| Bond Issuance Costs | 17,368,747 | 17,509,441 |
| Total Unrestricted | ----- 17,368,747 | ----- 17,509,441 |
| Capital Assets | | |
| Construction in progress | 1,974,985 | 1,879,574 |
| Construction in Progress, Metrorail Phase 1 | 2,262,656 | 5,675,653 |
| Construction in Progress, Metrorail Phase 2 | 469,398,627 | 451,728,875 |
| Building, systems and equipment | 84,228,357 | 84,207,567 |
| Less: accumulated depreciation | (11,217,637) | (10,831,015) |
| Capital Assets, Net | ----- 546,646,987 | ----- 532,660,654 |
| Total Non-Current Assets | ----- 1,311,603,963 | ----- 1,230,662,638 |
| Total Assets | ----- \$ 1,672,953,855 ===== | ----- \$ 1,586,169,113 ===== |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Total Deferred Outflows of Resources | ===== | ===== |

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

Date: 09-MAR-15 15:03:04
Page: 2

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

| | As of Feb-15 ----- | As of Jan-15 ----- |
|---|--------------------------|--------------------------|
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | \$ 107,039,411 | \$ 110,412,086 |
| Advance billings and payments received in advance | 96,122,979 | 96,122,979 |
| Due to (due from) other funds | (31,827,330) | (31,236,583) |
| Accrued interest payable | 31,741,868 | 25,280,870 |
| Current portion of long-term liabilities | 8,687,272 | 8,687,272 |
| Total Current Liabilities | 211,764,200 | 209,266,624 |
| Non-Current Liabilities | | |
| Other liabilities | 96,063,811 | 96,063,675 |
| Commercial paper notes | 174,455,000 | 124,455,000 |
| Notes payable | 156,317,308 | 156,317,308 |
| Accretted debt | 217,540,064 | 213,597,299 |
| TIFIA Payable | 141,662,395 | 115,776,928 |
| Bonds payable | 1,710,391,196 | 1,710,539,356 |
| Total Non-Current Liabilities | 2,496,429,774 | 2,416,749,566 |
| Total Liabilities | \$ 2,708,193,974 | \$ 2,626,016,190 |
| | ===== | ===== |
| DEFERRED INFLOWS OF RESOURCES | | |
| Total Deferred Inflows of Resources | ===== | ===== |
| NET POSITION | | |
| Net Investment in Capital Assets | \$(1,394,776,984) | \$(1,409,172,500) |
| Restricted for: | | |
| Construction | 252,596,461 | 261,068,941 |
| Debt service | 39,249,041 | 39,935,267 |
| Dulles Rail CAPRA | 15,964,367 | 15,964,232 |
| Dulles Rail latent defects | 15,004,990 | 15,004,862 |
| Dulles Toll Road repairs | 8,583,231 | 8,616,423 |
| Unrestricted | 28,138,774 | 28,735,699 |
| Total Net Position | \$(1,035,240,120) | \$(1,039,847,077) |
| | ===== | ===== |

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

Date: 09-MAR-15 12:04:03
Page: 1

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

| | Current Month | Prior Month | Variance | Current Month - Prior Year | Variance | Year-to-Date | Year-to-Date Prior Year | Variance |
|---|---------------------|----------------------|-----------------------|-------------------------------|-----------------------|----------------------|----------------------------|------------------------|
| OPERATING REVENUES | | | | | | | | |
| Tolls - cash | \$ 1,386,006 | \$ 1,527,263 | \$ (141,257) | \$ 1,560,257 | \$ (174,251) | \$ 2,913,269 | \$ 3,279,569 | \$ (366,301) |
| Tolls - AVI | 9,083,708 | 9,666,023 | (582,316) | 8,886,711 | 196,997 | 18,749,731 | 18,600,614 | 149,117 |
| Tolls - violations | 172,523 | 196,265 | (23,742) | 202,429 | (29,906) | 368,789 | 397,786 | (28,997) |
| Tolls - cash over/short | | | | 0 | 0 | | 0 | 0 |
| Total operating revenues | 10,642,237 | 11,389,551 | (747,315) | 10,649,396 | (7,160) | 22,031,788 | 22,277,969 | (246,181) |
| OPERATING EXPENSES | | | | | | | | |
| Salaries and related benefits | 805,243 | 796,291 | 8,952 | 867,652 | (62,409) | 1,601,534 | 1,773,636 | (172,102) |
| Services | 1,039,211 | 1,007,646 | 31,565 | 1,484,649 | (445,438) | 2,046,857 | 2,742,929 | (696,072) |
| ETC transaction fees | 580,862 | 684,208 | (103,346) | 383,870 | 196,993 | 1,265,070 | 773,163 | 491,907 |
| Materials and supplies | 180,251 | 140,436 | 39,815 | 241,801 | (61,551) | 320,686 | 383,118 | (62,432) |
| Lease and rental expenses | 269 | 269 | | 322 | (52) | 539 | 643 | (104) |
| Utilities | 26,830 | 22,868 | 3,962 | 20,886 | 5,943 | 49,697 | 39,860 | 9,838 |
| Telecommunication | 22,688 | 28,517 | (5,829) | 20,408 | 2,281 | 51,205 | 41,482 | 9,723 |
| Travel | 2,357 | 3,052 | (695) | 3,151 | (794) | 5,409 | 7,067 | (1,658) |
| Insurance | 36,869 | 32,084 | 4,785 | 28,819 | 8,050 | 68,953 | 65,542 | 3,411 |
| Project expenses | 48,690 | 44,231 | 4,459 | 16,970 | 31,720 | 92,921 | 150,816 | (57,895) |
| Non-cash expenses (gains) | 13 | 13 | | 14 | (1) | 25 | 28 | (2) |
| Depreciation and amortization | 591,825 | 561,165 | 30,660 | 532,150 | 59,675 | 1,152,990 | 1,064,636 | 88,354 |
| Total operating expenses | 3,335,107 | 3,320,780 | 14,327 | 3,600,691 | (265,583) | 6,655,887 | 7,042,920 | (387,033) |
| OPERATING INCOME | 7,307,129 | 8,068,771 | (761,642) | 7,048,706 | 258,424 | 15,375,901 | 15,235,049 | 140,852 |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Unrealized investment gains (losses) | (1,390,905) | 1,866,955 | (3,257,860) | (115,170) | (1,275,735) | 476,050 | 256,339 | 219,711 |
| Realized investment gains (losses) | 315,517 | 411,411 | (95,895) | 303,126 | 12,391 | 726,928 | 638,162 | 88,766 |
| Interest expense | (9,665,501) | (9,672,122) | 6,621 | (2,567,837) | (7,097,665) | (19,337,624) | (3,506,503) | (15,831,120) |
| Contributions from/(to) other governments | 6,287,990 | 8,484,496 | (2,196,505) | | 6,287,990 | 14,772,486 | | 14,772,486 |
| Total non-operating revenues (expenses) | (4,452,900) | 1,090,740 | (5,543,639) | (2,379,881) | (2,073,019) | (3,362,160) | (2,612,002) | (750,158) |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 2,854,230 | 9,159,511 | (6,305,281) | 4,668,825 | (1,814,595) | 12,013,740 | 12,623,047 | (609,307) |
| CAPITAL CONTRIBUTIONS | | | | | | | | |
| Federal grants | 1,752,727 | 3,970,426 | (2,217,698) | 3,476,067 | (1,723,340) | 5,723,153 | 11,533,379 | (5,810,226) |
| State grants | | | | 790,669 | (790,669) | | 4,219,369 | (4,219,369) |
| Local grants | | | | | | | | |
| Total capital contributions | 1,752,727 | 3,970,426 | (2,217,698) | 4,266,736 | (2,514,009) | 5,723,153 | 15,752,748 | (10,029,595) |
| INCREASE (DECREASE) IN NET POSITION | \$ 4,606,957 | \$ 13,129,937 | \$ (8,522,980) | \$ 8,935,561 | \$ (4,328,604) | \$ 17,736,894 | \$ 28,375,795 | \$ (10,638,902) |

Currency: USD
No specific Ledger requested

| | O&M Month of Feb-15 | R&R Month of Feb-15 | CIP Month of Feb-15 | Total Month of Feb-15 |
|---|------------------------|------------------------|------------------------|--------------------------|
| OPERATING REVENUES | | | | |
| Tolls - cash | \$ 1,386,006 | | | \$ 1,386,006 |
| Tolls - AVI | 9,083,708 | | | 9,083,708 |
| Tolls - violations | 172,523 | | | 172,523 |
| Total operating revenues | 10,642,237 | | | 10,642,237 |
| OPERATING EXPENSES | | | | |
| Salaries and related benefits | 590,401 | | 214,842 | 805,243 |
| Services | 945,128 | | 94,083 | 1,039,211 |
| ETC transaction fees | 580,862 | | | 580,862 |
| Materials and supplies | 175,827 | | 4,423 | 180,251 |
| Lease and rental expenses | 166 | | 104 | 269 |
| Utilities | 24,867 | | 1,963 | 26,830 |
| Telecommunication | 16,124 | | 6,564 | 22,688 |
| Travel | 1,173 | | 1,184 | 2,357 |
| Insurance | 36,869 | | | 36,869 |
| Project expenses | | 22,947 | 25,744 | 48,690 |
| Non-cash expenses (gains) | 8 | | 4 | 13 |
| Depreciation and amortization | 36,483 | 14,891 | 540,451 | 591,825 |
| Total operating expenses | 2,407,909 | 37,837 | 889,361 | 3,335,107 |
| OPERATING INCOME | 8,234,328 | (37,837) | (889,361) | 7,307,129 |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Unrealized investment gains (losses) | | | (1,390,905) | (1,390,905) |
| Realized investment gains (losses) | (31,190) | | 346,706 | 315,517 |
| Interest expense | (494) | | (9,665,007) | (9,665,501) |
| Contributions from/(to) other governments | | | 6,287,990 | 6,287,990 |
| Total non-operating revenues (expenses) | (31,684) | | (4,421,215) | (4,452,900) |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 8,202,644 | (37,837) | (5,310,577) | 2,854,230 |
| CAPITAL CONTRIBUTIONS | | | | |
| Federal grants | | | 1,752,727 | 1,752,727 |
| State grants | | | | |
| Local grants | | | | |
| Total capital contributions | | | 1,752,727 | 1,752,727 |
| INCREASE (DECREASE) IN NET POSITION | \$ 8,202,644 | \$ (37,837) | \$ (3,557,850) | \$ 4,606,957 |

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

Date: 09-MAR-15 12:10:30
Page: 1

Currency: USD
No specific Ledger requested

| | O&M YTD Feb-15 | R&R YTD Feb-15 | CIP YTD Feb-15 | Total YTD Feb-15 |
|---|----------------------|--------------------|--------------------|----------------------|
| | ----- | ----- | ----- | ----- |
| OPERATING REVENUES | | | | |
| Tolls - cash | \$ 2,913,269 | | | \$ 2,913,269 |
| Tolls - AVI | 18,749,731 | | | 18,749,731 |
| Tolls - violations | 368,789 | | | 368,789 |
| Total operating revenues | <u>22,031,788</u> | | | <u>22,031,788</u> |
| OPERATING EXPENSES | | | | |
| Salaries and related benefits | 1,171,885 | | 429,648 | 1,601,534 |
| Services | 1,805,127 | | 241,731 | 2,046,857 |
| ETC transaction fees | 1,265,070 | | | 1,265,070 |
| Materials and supplies | 311,840 | | 8,847 | 320,686 |
| Lease and rental expenses | 331 | | 208 | 539 |
| Utilities | 45,772 | | 3,925 | 49,697 |
| Telecommunication | 38,077 | | 13,128 | 51,205 |
| Travel | 3,041 | | 2,368 | 5,409 |
| Insurance | 68,953 | | | 68,953 |
| Project expenses | | 49,863 | 43,058 | 92,921 |
| Non-cash expenses (gains) | 16 | | 9 | 25 |
| Depreciation and amortization | 72,967 | 29,781 | 1,050,242 | 1,152,990 |
| Total operating expenses | <u>4,783,079</u> | <u>79,644</u> | <u>1,793,164</u> | <u>6,655,887</u> |
| OPERATING INCOME | <u>17,248,708</u> | <u>(79,644)</u> | <u>(1,793,164)</u> | <u>15,375,901</u> |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Unrealized investment gains (losses) | | | 476,050 | 476,050 |
| Realized investment gains (losses) | (416) | | 727,344 | 726,928 |
| Interest expense | (792) | | (19,336,832) | (19,337,624) |
| Contributions from/(to) other governments | | | 14,772,486 | 14,772,486 |
| Total non-operating revenues (expenses) | <u>(1,209)</u> | | <u>(3,360,952)</u> | <u>(3,362,160)</u> |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | <u>17,247,500</u> | <u>(79,644)</u> | <u>(5,154,115)</u> | <u>12,013,740</u> |
| CAPITAL CONTRIBUTIONS | | | | |
| Federal grants | | | 5,723,153 | 5,723,153 |
| State grants | | | | |
| Local grants | | | | |
| Total capital contributions | | | <u>5,723,153</u> | <u>5,723,153</u> |
| INCREASE (DECREASE) IN NET POSITION | <u>\$ 17,247,500</u> | <u>\$ (79,644)</u> | <u>\$ 569,038</u> | <u>\$ 17,736,894</u> |
| | ===== | ===== | ===== | ===== |

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

Date: 09-MAR-15 12:13:57
Page: 1

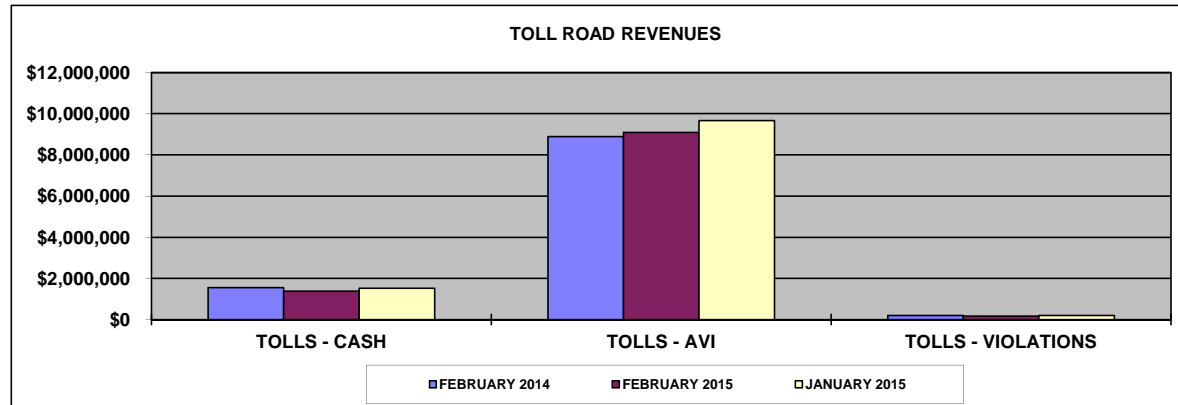
Currency: USD

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 | \$ 1,386,006 | \$ 1,527,263 | \$ (141,257) | \$ 1,560,257 | \$ (174,251) | \$ 2,913,269 | \$ 3,279,569 | \$ (366,301) |
| Tolls - AVI | 9,083,708 | 9,666,023 | (582,316) | 8,886,711 | 196,997 | 18,749,731 | 18,600,614 | 149,117 |
| Tolls - violations | 172,523 | 196,265 | (23,742) | 202,429 | (29,906) | 368,789 | 397,786 | (28,997) |
| Tolls - cash over/short | | | | 0 | 0 | | 0 | 0 |
| Total operating revenues | 10,642,237 | 11,389,551 | (747,315) | 10,649,396 | (7,160) | 22,031,788 | 22,277,969 | (246,181) |
| OPERATING EXPENSES | | | | | | | | |
| Salaries and related benefits | 590,401 | 581,485 | 8,916 | 588,472 | 1,929 | 1,171,885 | 1,207,160 | (35,275) |
| Services | 945,128 | 859,999 | 85,129 | 1,417,904 | (472,776) | 1,805,127 | 2,528,623 | (723,496) |
| ETC transaction fees | 580,862 | 684,208 | (103,346) | 383,870 | 196,993 | 1,265,070 | 773,163 | 491,907 |
| Materials and supplies | 175,827 | 136,012 | 39,815 | 235,911 | (60,084) | 311,840 | 371,339 | (59,499) |
| Lease and rental expenses | 166 | 166 | | 129 | 37 | 331 | 258 | 74 |
| Utilities | 24,867 | 20,905 | 3,962 | 19,082 | 5,785 | 45,772 | 36,251 | 9,521 |
| Telecommunication | 16,124 | 21,953 | (5,829) | 13,156 | 2,968 | 38,077 | 26,979 | 11,098 |
| Travel | 1,173 | 1,868 | (695) | 1,338 | (165) | 3,041 | 3,442 | (401) |
| Insurance | 36,869 | 32,084 | 4,785 | 28,789 | 8,080 | 68,953 | 65,482 | 3,471 |
| Project expenses | | | | | | | | |
| Non-cash expenses (gains) | 8 | 8 | | 13 | (5) | 16 | 26 | (9) |
| Depreciation and amortization | 36,483 | 36,483 | | 37,525 | (1,041) | 72,967 | 75,386 | (2,419) |
| Total operating expenses | 2,407,909 | 2,375,171 | 32,738 | 2,726,188 | (318,280) | 4,783,079 | 5,088,108 | (305,029) |
| OPERATING INCOME | 8,234,328 | 9,014,380 | (780,052) | 7,923,208 | 311,120 | 17,248,708 | 17,189,861 | 58,848 |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Unrealized investment gains (losses) | | | | | | | | |
| Realized investment gains (losses) | (31,190) | 30,773 | (61,963) | 1,356 | (32,546) | (416) | 2,770 | (3,186) |
| Interest expense | (494) | (298) | (197) | (60,493) | 59,999 | (792) | (60,493) | 59,701 |
| Total non-operating revenues (expenses) | (31,684) | 30,476 | (62,160) | (59,137) | 27,453 | (1,209) | (57,723) | 56,515 |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 8,202,644 | 9,044,856 | (842,212) | 7,864,071 | 338,572 | 17,247,500 | 17,132,137 | 115,362 |
| CAPITAL CONTRIBUTIONS | | | | | | | | |
| Federal grants | | | | | | | | |
| State grants | | | | | | | | |
| Local grants | | | | | | | | |
| Total capital contributions | | | | | | | | |
| INCREASE (DECREASE) IN NET POSITION | \$ 8,202,644 | \$ 9,044,856 | \$ (842,212) | \$ 7,864,071 | \$ 338,572 | \$ 17,247,500 | \$ 17,132,137 | \$ 115,362 |

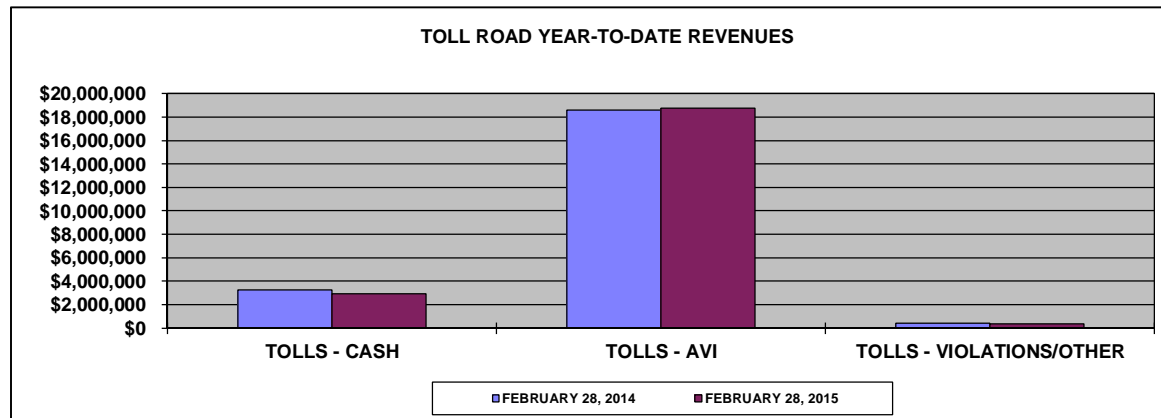
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED FEBRUARY 28, 2015**

| DULLES TOLL ROAD | FEBRUARY 2015 | JANUARY 2015 | VARIANCE | % CHANGE | LAST YR. (SAME MONTH) | DIFF. | % CHANGE |
|-----------------------------------|----------------------|---------------------|---------------------|---------------------|----------------------------------|-------------------|---------------------|
| TOLLS - CASH | \$ 1,386,006 | \$ 1,527,263 | \$ (141,257) | (9.2%) | \$ 1,560,257 | \$ (174,251) | (11.2%) |
| TOLLS - AVI | 9,083,708 | 9,666,023 | (582,316) | (6.0%) | 8,886,711 | 196,997 | 2.2% |
| TOLLS - VIOLATIONS/OTHER | 172,523 | 196,265 | (23,742) | (12.1%) | 202,429 | (29,906) | (14.8%) |
| TOLLS - CASH OVER/SHORT | - | - | - | - | - | - | - |
| TOTAL REVENUES | 10,642,237 | 11,389,551 | (747,315) | (6.6%) | 10,649,396 | (7,160) | (0.1%) |
| SALARIES AND RELATED BENEFITS | 590,401 | 581,485 | 8,916 | 1.5% | 588,472 | 1,929 | 0.3% |
| SERVICES | 945,128 | 859,999 | 85,129 | 9.9% | 1,417,904 | (472,776) | (33.3%) |
| ETC TRANSACTION FEES | 580,862 | 684,208 | (103,346) | (15.1%) | 383,870 | 196,993 | 51.3% |
| MATERIALS AND SUPPLIES | 175,827 | 136,012 | 39,815 | 29.3% | 235,911 | (60,084) | (25.5%) |
| LEASE AND RENTAL EXPENSES | 166 | 166 | - | 0.0% | 129 | 37 | 28.7% |
| UTILITIES | 24,867 | 20,905 | 3,962 | 19.0% | 19,082 | 5,785 | 30.3% |
| TELECOMMUNICATION EXPENSES | 16,124 | 21,953 | (5,829) | (26.6%) | 13,156 | 2,968 | 22.6% |
| TRAVEL | 1,173 | 1,868 | (695) | (37.2%) | 1,338 | (165) | (12.3%) |
| INSURANCE | 36,869 | 32,084 | 4,785 | 14.9% | 28,789 | 8,080 | 28.1% |
| NON-CAPITALIZED FACILITY PROJECTS | - | - | - | - | - | - | - |
| NON-CASH EXPENSES | 8 | 8 | - | - | 13 | (5) | (38.5%) |
| DEPRECIATION AND AMORTIZATION | 36,483 | 36,483 | - | - | 37,525 | (1,041) | (2.8%) |
| TOTAL EXPENSES | 2,407,909 | 2,375,171 | 32,738 | 1.4% | 2,726,188 | (318,280) | (11.7%) |
| OPERATING INCOME | 8,234,328 | 9,014,380 | (780,052) | (8.7%) | 7,923,208 | 311,120 | 3.9% |
| NON-OPERATING INCOME (EXPENSE) | (31,684) | 30,476 | (62,160) | (204.0%) | (59,137) | 27,453 | 46.4% |
| NET INCOME | \$ 8,202,644 | \$ 9,044,856 | \$ (842,212) | (9.3%) | \$ 7,864,071 | \$ 338,572 | 4.3% |



**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**

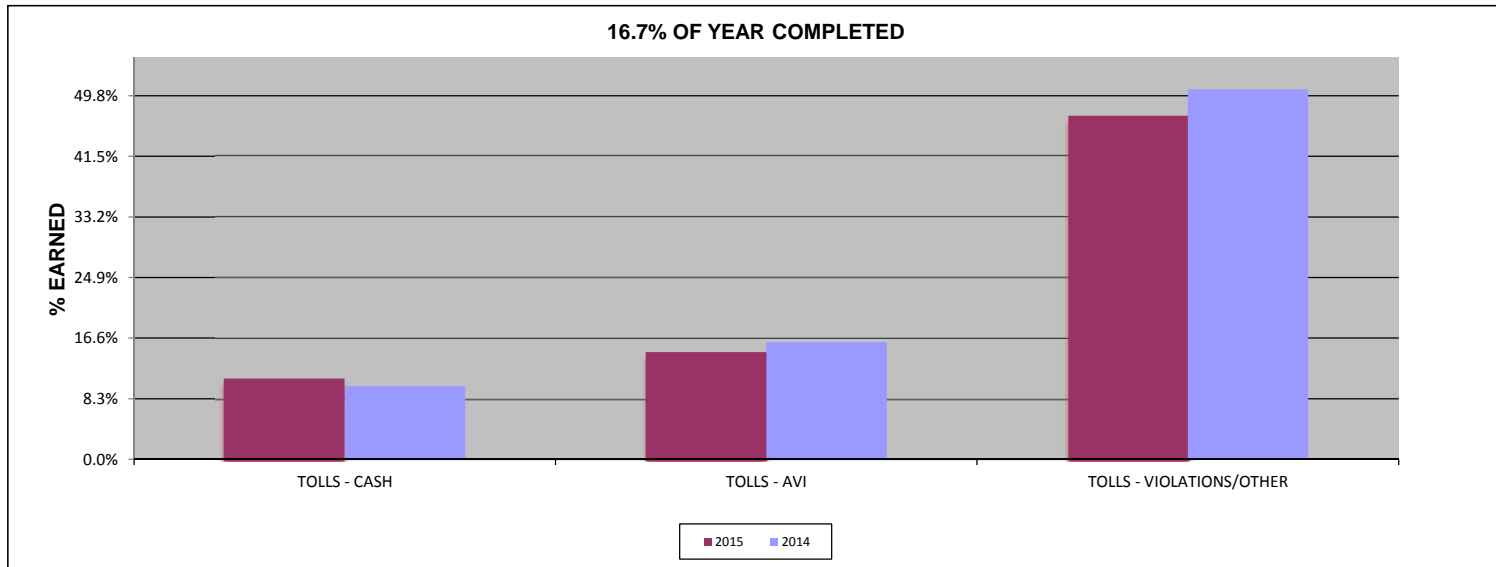
| <u>DULLES TOLL ROAD</u> | <u>YEAR-TO-DATE FEBRUARY 28, 2015</u> | <u>YEAR-TO-DATE FEBRUARY 28, 2014</u> | <u>VARIANCE</u> | <u>% CHANGE</u> |
|-----------------------------------|---|---|-------------------|---------------------|
| TOLLS - CASH | \$ 2,913,269 | \$ 3,279,569 | \$ (366,301) | (11.2%) |
| TOLLS - AVI | 18,749,731 | 18,600,614 | 149,117 | 0.8% |
| TOLLS - VIOLATIONS/OTHER | 368,789 | 397,786 | (28,997) | (7.3%) |
| TOLLS - CASH OVER/SHORT | - | - | - | - |
| TOTAL REVENUES | 22,031,788 | 22,277,969 | (246,181) | -1.1% |
| SALARIES AND RELATED BENEFITS | 1,171,885 | 1,207,160 | (35,275) | (2.9%) |
| SERVICES | 1,805,127 | 2,528,623 | (723,496) | (28.6%) |
| ETC TRANSACTION FEES | 1,265,070 | 773,163 | 491,907 | 63.6% |
| MATERIALS AND SUPPLIES | 311,840 | 371,339 | (59,499) | (16.0%) |
| LEASE AND RENTAL EXPENSES | 331 | 258 | 74 | 28.7% |
| UTILITIES | 45,772 | 36,251 | 9,521 | 26.3% |
| TELECOMMUNICATION EXPENSES | 38,077 | 26,979 | 11,098 | 41.1% |
| TRAVEL | 3,041 | 3,442 | (401) | (11.7%) |
| INSURANCE | 68,953 | 65,482 | 3,471 | 5.3% |
| NON-CAPITALIZED FACILITY PROJECTS | - | - | - | - |
| NON-CASH EXPENSES | 16 | 26 | (9) | (34.6%) |
| DEPRECIATION AND AMORTIZATION | 72,967 | 75,386 | (2,419) | (3.2%) |
| TOTAL EXPENSES | 4,783,079 | 5,088,108 | (305,029) | (6.0%) |
| OPERATING INCOME | 17,248,708 | 17,189,861 | 58,848 | 0.3% |
| NON-OPERATING INCOME | (1,209) | (57,723) | 56,515 | 98% |
| NET INCOME | \$ 17,247,500 | \$ 17,132,137 | \$ 115,362 | 0.7% |



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED FEBRUARY 28, 2015**

NOTE: 16.7% OF YEAR COMPLETED

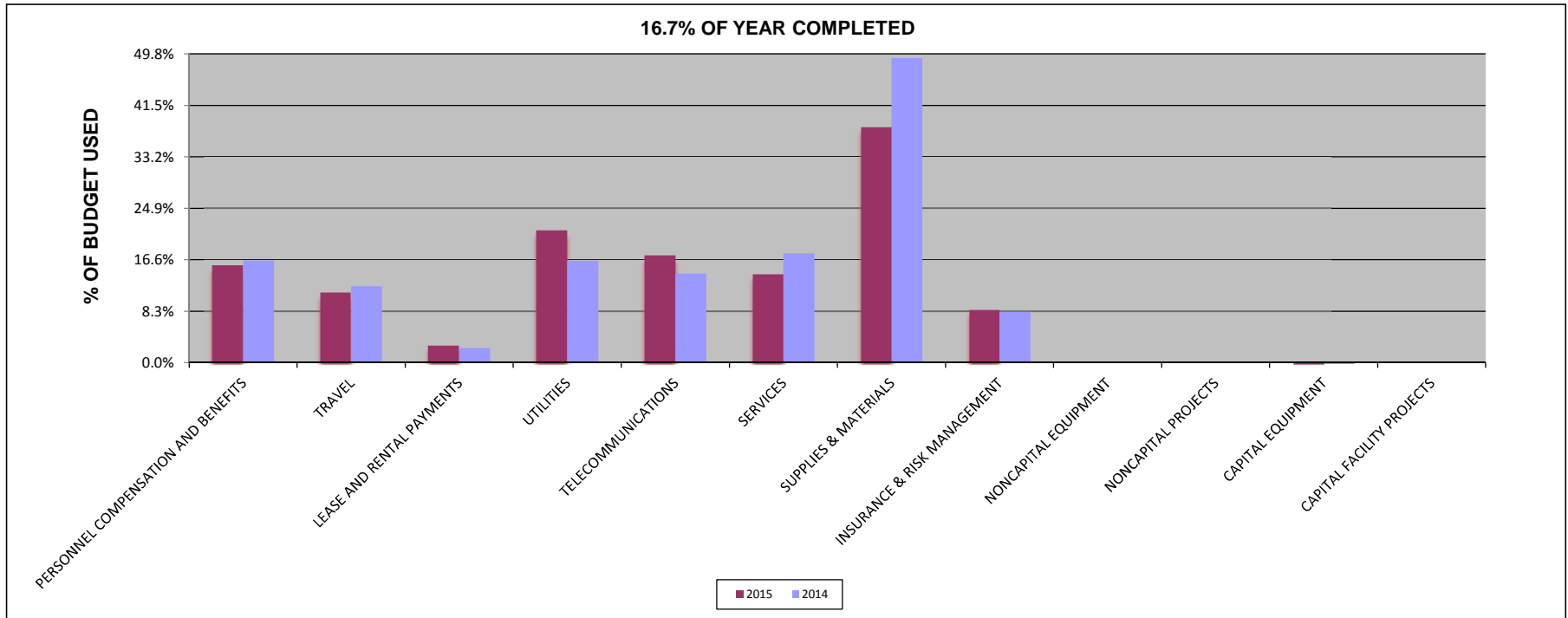
| | <u>YEAR-TO-DATE</u> | <u>ANNUAL BUDGET</u> | <u>REMAINING</u> | <u>2015 % EARNED</u> | <u>2014 % EARNED</u> |
|--------------------------|----------------------|-----------------------|-----------------------|--------------------------|--------------------------|
| REVENUES: | | | | | |
| TOLLS - CASH | \$ 2,913,269 | \$ 26,074,770 | \$ 23,161,501 | 11.2% | 10.0% |
| TOLLS - AVI | 18,749,731 | 127,306,230 | 108,556,499 | 14.7% | 16.0% |
| TOLLS - VIOLATIONS/OTHER | 368,789 | 785,000 | 416,211 | 47.0% | 50.7% |
| TOTAL REVENUES | \$ 22,031,788 | \$ 154,166,000 | \$ 132,134,212 | 14.3% | 14.9% |



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED FEBRUARY 28, 2015**

NOTE: 16.7% 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 | \$ 1,171,885 | \$ 7,426,449 | \$ 6,254,564 | 15.8% | 16.5% |
| TRAVEL | 3,041 | 26,731 | 23,690 | 11.4% | 12.3% |
| LEASE AND RENTAL PAYMENTS | 331 | 11,514 | 11,183 | 2.9% | 2.3% |
| UTILITIES | 45,772 | 214,275 | 168,503 | 21.4% | 16.4% |
| TELECOMMUNICATIONS | 38,077 | 219,926 | 181,849 | 17.3% | 14.4% |
| SERVICES | 3,070,197 | 21,402,689 | 18,332,492 | 14.3% | 17.7% |
| SUPPLIES & MATERIALS | 311,840 | 820,222 | 508,382 | 38.0% | 49.1% |
| INSURANCE & RISK MANAGEMENT | 68,953 | 800,559 | 731,606 | 8.6% | 8.2% |
| NONCAPITAL EQUIPMENT | 16 | 44,712 | 44,696 | 0.0% | 0.1% |
| NONCAPITAL PROJECTS | - | - | - | N/A | N/A |
| CAPITAL EQUIPMENT | (24,071) | 373,000 | 397,071 | (6.5%) | (61.1%) |
| CAPITAL FACILITY PROJECTS | - | - | - | N/A | N/A |
| TOTAL EXPENSES | \$ 4,686,041 | \$ 31,340,077 | \$ 26,654,036 | 15.0% | 17.6% |



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED FEBRUARY 28, 2015**

| | Requirements | January | February |
|---|---------------|--------------------|---------------------|
| DTR Gross Toll Revenue | | \$ 11,389,551 | \$ 22,031,788 |
| Toll Road O&M Expense (Less Depreciation) | | (2,338,688) | (4,710,112) |
| Other Expense | | - | - |
| Other Income | | 30,476 | (1,209) |
| NET REVENUE AVAILABLE FOR DEBT SERVICE | | \$9,081,339 | \$17,320,468 |
| First Senior Lien, Series 2009 | | 845,249 | 1,690,498 |
| Second Senior Lien, Series 2009 | | 3,438,583 | 6,877,167 |
| Less 35% subsidy on 2009 BAB's ⁽¹⁾ | | (807,015) | (1,614,031) |
| Second Senior Lien, Series 2010 | | - | - |
| Subordinate Lien, Series 2010 ⁽²⁾ | | 1,000,000 | 2,000,000 |
| Less 35% subsidy on 2010 BAB's ⁽¹⁾ | | (324,450) | (648,900) |
| CP Series 1 | | 13,569 | 18,854 |
| Second Senior Lien, Series 2014A ⁽³⁾ | | 1,757,333 | 3,514,667 |
| TOTAL DEBT SERVICE | | \$5,923,269 | \$11,838,255 |
| <i>First Senior Lien Debt Service Coverage</i> | <i>2.00 x</i> | <i>10.74 x</i> | <i>10.25 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>Subordinate Lien Debt Service Coverage</i> | <i>1.20 x</i> | <i>1.53 x</i> | <i>1.46 x</i> |

Note:

Excludes any accretion associated with any liens.

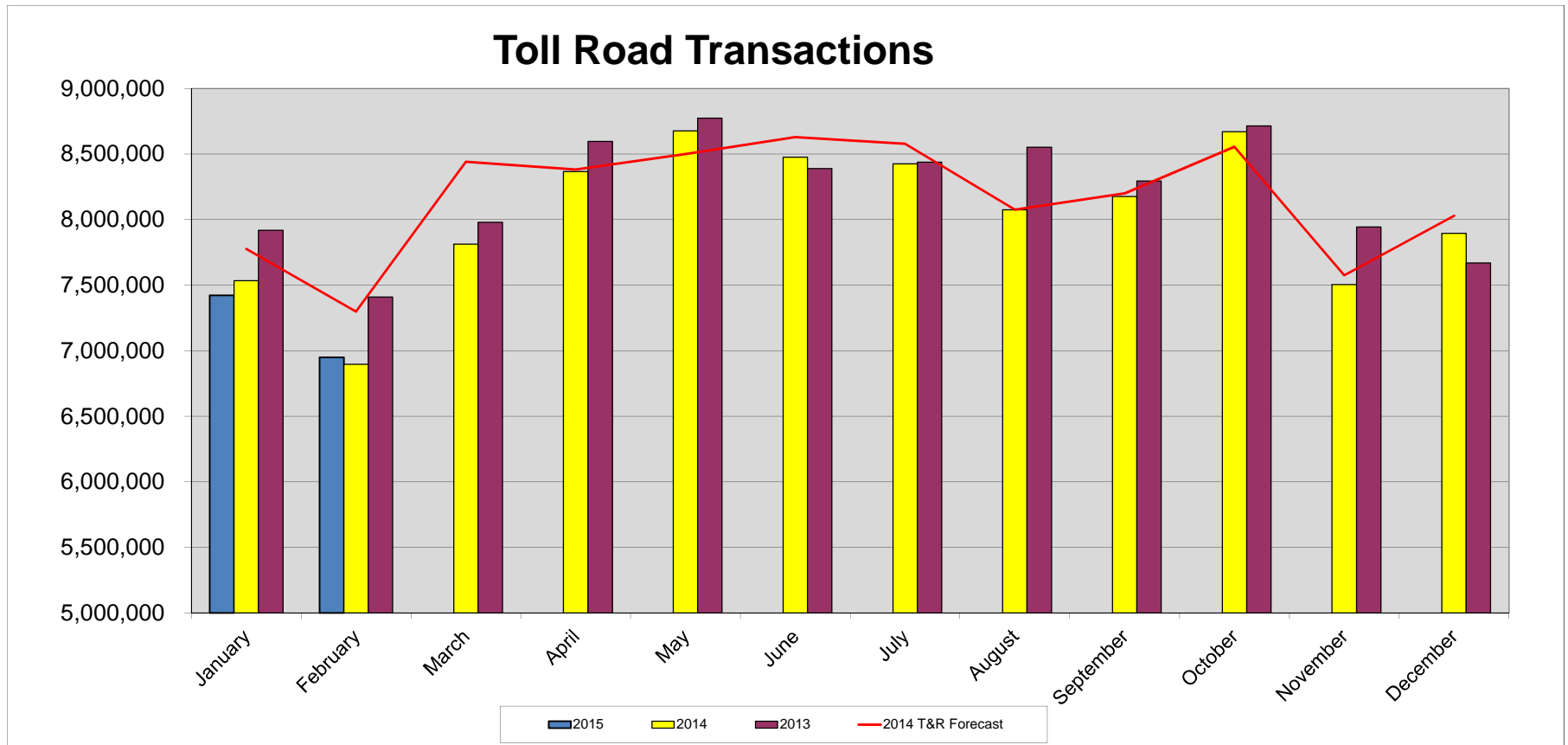
⁽¹⁾ The 2009D & 2010D BAB subsidies are reduced by 2.5% to 32.5% as the stimulus component no longer exists.

⁽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 | | | | | | | | | | | 14,370,679 | 14,370,679 |
| 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 | 14,431,136 | 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 | 15,328,459 | 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 | 15,075,400 | 98,040,000 |
| % of Forecast | 95.4% | 95.2% | | | | | | | | | | | | 95.3% |
| Avg. Weekday Trans. ³ | January | February | March | April | May | June | July | August | September | October | November | December | YTD Comparative | Annual |
| 2015 | 286,876 | 305,342 | | | | | | | | | | | 592,218 | 592,218 |
| 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 | 582,062 | 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 | 614,383 | 3,790,180 |



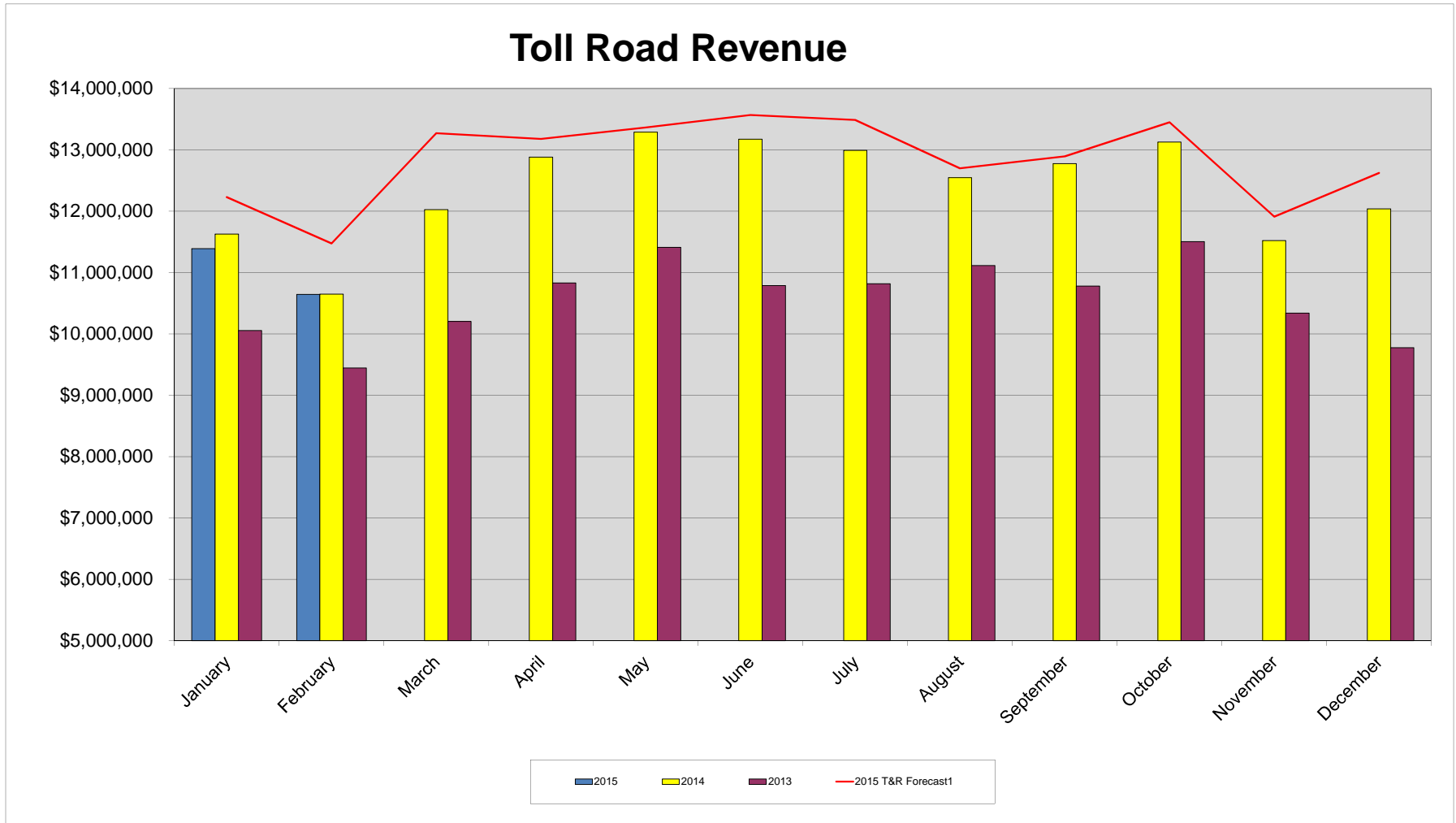
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The T&R Forecast is internal estimate by month, based upon 3 year average trends.

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 | | | | | | | | | | | \$ 22,031,788 | \$ 22,031,788 |
| 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 | \$ 22,277,969 | \$ 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 | \$ 19,497,210 | \$ 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 | 16,233,137 | 101,596,088 |
| 2015 T&R Forecast ¹ | 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 | \$ 23,705,800 | 154,166,100 |
| % of Forecast | 93.1% | 92.7% | | | | | | | | | | | 92.9% | 14.3% |



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