



Dulles Corridor Enterprise April 2015 Financial Report

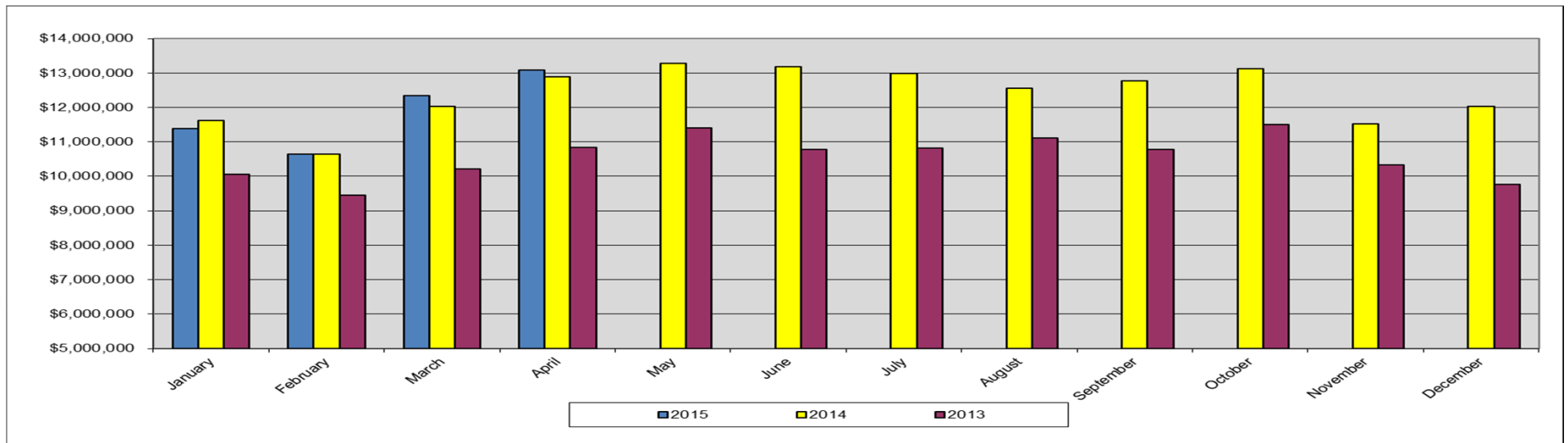
Prepared by the Office of Finance
May 2015



Dulles Corridor Enterprise April 2015 Financial Report

Toll Road Revenue

- \$47.5 million year-to-date
- Revenue 0.6% higher than prior year-to-date
- 30.8% of annual budgeted revenues at 33.3% through year

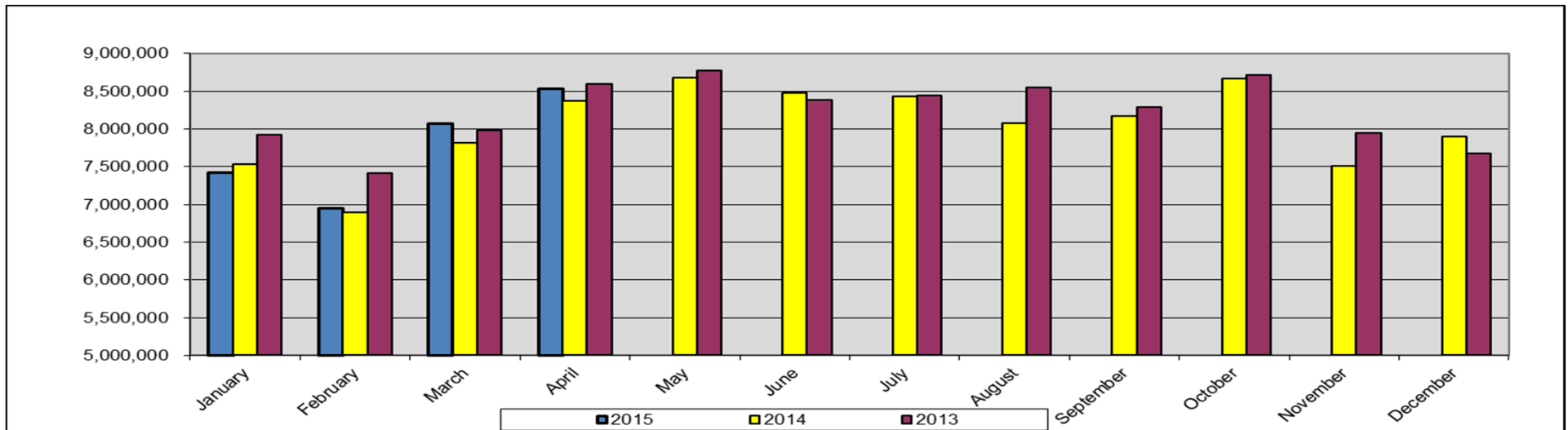




Dulles Corridor Enterprise April 2015 Financial Report

Toll Road Transactions

- 31.0 million year-to-date transactions
- Transactions 1.2% higher than prior year-to-date
- Transactions 2.9% lower than budget year-to-date
- Electronic toll collections up 1.9% at 84.9%





Dulles Corridor Enterprise April 2015 Financial Report

Toll Road Expenditures

- \$9.4 million year-to-date
- Expenditures 1.6% lower than prior year-to-date
- 30.1% of budgeted expenditures at 33.3% 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 – APRIL 2015
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Metropolitan Washington Airports Authority
Financial Statements
April 2015
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in April 2015 was \$29.5 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$55.8 million. This includes a \$7.2 million transfer to WMATA for the Metrorail Silver line (phase 1) for the first quarter 2015.
- April 2015 operations of the Dulles Toll Road resulted in total revenues of \$13.1 million, of which \$1.8 million was in cash toll collections, and \$11.1 million (84.7%) was in AVI toll collections. Total revenues increased by \$0.7 million (6.1%) compared to March 2015. As compared to April 2014, revenues were higher by \$0.2 million (1.6%). Year-to-date revenues through April 2015 were \$47.5 million and were higher by \$0.3 million (0.6%) than prior year.
- April 2015 operating expenses for the Dulles Toll Road operations were \$2.2 million. This is a decrease from March 2015 by \$0.4 million primarily due to the decrease in services and materials and supplies. Year-to-date expenses through April 2015 totaled \$9.6 million, which was \$0.2 million lower than prior year.
- Operating income for the Dulles Toll Road for April 2015 was \$10.9 million compared to operating income of \$9.7 million for March 2015. Year-to-date operating income through April 2015 was \$37.9 million compared to operating income of \$37.5 million through April 2014, reflecting a \$0.4 million increase in operating income.
- Four months into the year, or 33.3% through the year, the Toll Road operation has earned 30.8% of budgeted annual revenues and expended 29.6% of budgeted annual expenses.
- The DCE CIP program had \$1.0 million in operating expenses for April 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 April 2015 were \$4.2 million.
- Federal grant revenue of \$6.0 million, State grant revenue of \$15 million and Local contributions of \$14.7 million were recognized for the Rail project in April 2015. Year-to-date through April 2015, the rail project has recognized \$12.1 million in Federal grants and \$34.8 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in April 2015 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$4.5 million.
- In April 2015, the Rail project recorded \$7.9 in construction in progress for Phase 1 and \$40.7 million for Phase 2. Year-to-date Rail project costs totaled \$15.1 million for Phase 1 and \$98.6 million for Phase 2. In April 2015, a \$7.2 million transfer to WMATA for the Metrorail Silver line (phase 1) costs incurred in the first quarter 2015 was recorded.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended April 30, 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	\$ 6,454,243	\$ 7,133,084	(9.5%)	\$ 8,691,590	(25.7%)	\$ 8,488,779	(24.0%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	40,321,056	39,330,908	2.5%	42,435,410	(5.0%)	41,445,217	(2.7%)	▲	▼	▼
Tolls - Violations / Other	692,961	719,847	(3.7%)	261,667	164.8%	224,004	209.4%	▼	▲	▲
Total Revenue	\$ 47,468,259	\$ 47,183,839	0.6%	\$ 51,388,667	(7.6%)	\$ 50,158,000	(5.4%)	—	▼	▼
Personnel Compensation	\$ 1,695,149	\$ 1,677,882	1.0%	\$ 1,788,681	(5.2%)	\$ 1,785,902	(5.1%)	▲	▼	▼
Employee Benefits	624,470	703,471	(11.2%)	686,802	(9.1%)	685,007	(8.8%)	▲	▼	▼
Services	6,332,454	6,465,228	(2.1%)	7,134,230	(11.2%)	7,135,301	(11.3%)	▼	▼	▼
Supplies and Materials	444,907	462,303	(3.8%)	288,312	54.3%	416,919	6.7%	▼	▲	▲
Lease and Rental Expenses	663	515	28.7%	3,838	(82.7%)	3,991	(83.4%)	▲	▼	▼
Utilities	83,236	75,419	10.4%	71,425	16.5%	80,967	2.8%	▲	▲	▲
Telecommunications	73,653	64,346	14.5%	73,309	0.5%	59,398	24.0%	▲	—	▲
Travel	7,439	9,621	(22.7%)	8,910	(16.5%)	7,933	(6.2%)	▼	▼	▼
Insurance	164,645	119,295	38.0%	266,853	(38.3%)	241,965	(32.0%)	▼	▼	▼
Non-capital Equipment (Gains)	33	51	(35.3%)	-	N/A	-	N/A	▼	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 9,426,649	\$ 9,578,132	(1.6%)	\$ 10,446,692	(9.8%)	\$ 10,417,383	(9.5%)	▼	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 38,041,610	\$ 37,605,707	1.2%	\$ 40,941,974	(7.1%)	\$ 39,740,617	(4.3%)	▲	▼	▼
Depreciation and Amortization	2,384,945	2,143,391	11.3%		N/A		N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	2,061,425	1,833,750	12.4%		N/A		N/A	▲	N/A	N/A
Total Expenses	\$ 13,873,019	\$ 13,555,273	2.3%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 33,595,240	\$ 33,628,566	(0.1%)		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	8,531,503	8,366,358	2.0%	8,170,000	4.4%	8,381,800	1.8%	▲	▲	▲
Electronic Tolls - year-to-date percent ⁽¹⁾	84.9%	83.4%	1.9%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 16,632,558	\$ 25,830,314	(35.6%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 15,000,000	\$ 24,280,137	(38.2%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Local/MWAA Contribution to Rail Project Phase 2 - year-to-date	\$ 34,753,145	\$ -	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	\$ (137,150)	\$ (55,024)	(149.3%)	\$ 124,333	(210.3%)	\$ 124,333	(210.3%)	▼	▼	▼

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

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

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Page: 1

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

	As of Apr-15 -----	As of Mar-15 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 210,083,298	\$ 206,777,013
Restricted cash and cash equivalents	147,597,413	147,360,438
Accounts receivable, net	423,236	463,943
Investments		
Inventory	235,679	72,554
Prepaid expenses and other current assets	211,561	257,792
Total Current Assets	----- 358,551,187	----- 354,931,740
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	205,206,756	222,378,284
Receivables	237,888,137	221,205,952
Investments	291,275,150	213,578,595
Total Restricted Assets	----- 734,370,043	----- 657,162,831
Unrestricted Assets		
Investments		
Bond Issuance Costs	17,082,275	17,228,053
Total Unrestricted	----- 17,082,275	----- 17,228,053
Capital Assets		
Construction in progress	2,178,161	3,075,381
Construction in Progress, Metrorail Phase 1	7,872,202	7,232,391
Construction in Progress, Metrorail Phase 2	526,681,589	485,977,192
Building, systems and equipment	85,573,897	84,168,460
Less: accumulated depreciation	(11,928,690)	(11,505,517)
Capital Assets, Net	----- 610,377,160	----- 568,947,907
Total Non-Current Assets	----- 1,361,829,479	----- 1,243,338,791
Total Assets	----- \$ 1,720,380,666 =====	----- \$ 1,598,270,531 =====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	=====	=====

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

Date: 11-MAY-15 11:05:17
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Apr-15 -----	As of Mar-15 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 133,985,414	\$ 103,307,347
Advance billings and payments received in advance	81,122,979	96,122,979
Due to (due from) other funds	(34,056,204)	(32,157,783)
Accrued interest payable	8,659,355	38,613,347
Current portion of long-term liabilities	8,687,272	8,687,272
Total Current Liabilities	198,398,816	214,573,162
Non-Current Liabilities		
Other liabilities	96,064,068	96,063,933
Commercial paper notes	180,000,000	75,000,000
Notes payable	156,317,308	156,317,308
Accretted debt	224,986,805	221,054,176
TIFIA Payable	150,083,810	150,083,810
Bonds payable	1,710,094,878	1,710,243,037
Total Non-Current Liabilities	2,517,546,869	2,408,762,264
Total Liabilities	\$ 2,715,945,685	\$ 2,623,335,426
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$(1,416,319,652)	\$(1,438,486,793)
Restricted for:		
Construction	307,788,452	313,113,598
Debt service	57,159,419	45,352,814
Dulles Rail CAPRA	15,964,625	15,964,490
Dulles Rail latent defects	15,005,232	15,005,105
Dulles Toll Road repairs	8,578,191	8,588,343
Unrestricted	16,258,713	15,397,549
Total Net Position	\$ (995,565,020)	\$(1,025,064,895)
	=====	=====

MWA Corporate Ledger
 Dulles Corridor Enterprise Fund Comparative Income Statement
 Current Period: Apr-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	\$ 1,832,944	\$ 1,708,030	\$ 124,914	\$ 1,990,227	\$ (157,283)	\$ 6,454,243	\$ 7,133,084	\$ (678,841)
Tolls - AVI	11,089,644	10,481,681	607,963	10,733,530	356,114	40,321,056	39,330,908	990,148
Tolls - violations	169,669	154,503	15,165	157,987	11,682	692,961	719,847	(26,887)
Tolls - cash over/short				0	0		0	0
Total operating revenues	13,092,256	12,344,215	748,042	12,881,743	210,513	47,468,259	47,183,839	284,420
OPERATING EXPENSES								
Salaries and related benefits	785,124	792,224	(7,100)	860,658	(75,534)	3,178,882	3,506,188	(327,305)
Services	919,278	1,709,413	(790,134)	1,073,074	(153,796)	4,675,548	4,975,283	(299,735)
ETC transaction fees	707,609	684,163	23,446	461,587	246,022	2,656,842	1,750,048	906,793
Materials and supplies	29,909	112,006	(82,097)	17,783	12,126	462,600	485,862	(23,261)
Lease and rental expenses	269	269		322	(52)	1,078	1,287	(209)
Utilities	19,441	21,947	(2,506)	20,344	(903)	91,086	82,636	8,450
Telecommunication	24,611	24,094	517	25,639	(1,029)	99,910	93,353	6,557
Travel	4,474	2,292	2,182	5,732	(1,259)	12,175	17,267	(5,092)
Insurance	43,415	52,277	(8,861)	14,625	28,790	164,645	119,414	45,231
Project expenses	25,565	26,771	(1,206)	106,883	(81,318)	145,256	380,491	(235,234)
Non-cash expenses (gains)	13	13		14	(1)	51	55	(5)
Depreciation and amortization	656,998	574,957	82,041	539,648	117,351	2,384,945	2,143,391	241,554
Total operating expenses	3,216,707	4,000,425	(783,719)	3,126,309	90,397	13,873,019	13,555,273	317,745
OPERATING INCOME	9,875,550	8,343,790	1,531,760	9,755,434	120,116	33,595,240	33,628,566	(33,325)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(281,471)	353,840	(635,311)	(305,596)	24,126	548,419	(721,898)	1,270,317
Realized investment gains (losses)	104,437	391,435	(286,998)	615,202	(510,765)	1,222,800	1,484,475	(261,675)
Interest expense	(9,781,992)	(9,616,072)	(165,919)	(2,201,461)	(7,580,531)	(38,735,688)	(6,948,434)	(31,787,254)
Contributions from/(to) other governments	7,451,317	5,296,951	2,154,366		7,451,317	27,520,754		27,520,754
Total non-operating revenues (expenses)	(2,507,708)	(3,573,846)	1,066,138	(1,891,855)	(615,853)	(9,443,714)	(6,185,856)	(3,257,858)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,367,842	4,769,944	2,597,898	7,863,579	(495,737)	24,151,527	27,442,710	(3,291,183)
CAPITAL CONTRIBUTIONS								
Federal grants	7,132,033	3,777,371	3,354,662	4,918,397	2,213,636	16,632,558	25,830,314	(9,197,757)
State grants	15,000,000		15,000,000	15,000,000		15,000,000	15,000,000	
Local grants				884,300	(884,300)		9,280,137	(9,280,137)
Total capital contributions	22,132,033	3,777,371	18,354,662	20,802,697	1,329,336	31,632,558	50,110,451	(18,477,893)
INCREASE (DECREASE) IN NET POSITION	\$ 29,499,875	\$ 8,547,315	\$ 20,952,560	\$ 28,666,276	\$ 833,599	\$ 55,784,084	\$ 77,553,160	\$ (21,769,076)

Currency: USD
No specific Ledger requested

	O&M Month of Apr-15	R&R Month of Apr-15	CIP Month of Apr-15	Total Month of Apr-15
OPERATING REVENUES				
Tolls - cash	\$ 1,832,944			\$ 1,832,944
Tolls - AVI	11,089,644			11,089,644
Tolls - violations	169,669			169,669
Total operating revenues	13,092,256			13,092,256
OPERATING EXPENSES				
Salaries and related benefits	570,352		214,772	785,124
Services	769,642		149,637	919,278
ETC transaction fees	707,609			707,609
Materials and supplies	25,485		4,423	29,909
Lease and rental expenses	166		104	269
Utilities	17,479		1,963	19,441
Telecommunication	18,047		6,564	24,611
Travel	3,290		1,184	4,474
Insurance	43,415			43,415
Project expenses		17,011	8,554	25,565
Non-cash expenses (gains)	8		4	13
Depreciation and amortization	34,733	14,891	607,374	656,998
Total operating expenses	2,190,226	31,902	994,579	3,216,707
OPERATING INCOME	10,902,031	(31,902)	(994,579)	9,875,550
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	258,759		(540,230)	(281,471)
Realized investment gains (losses)	(266,978)		371,415	104,437
Interest expense	(34)		(9,781,958)	(9,781,992)
Contributions from/(to) other governments			7,451,317	7,451,317
Total non-operating revenues (expenses)	(8,253)		(2,499,455)	(2,507,708)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,893,778	(31,902)	(3,494,034)	7,367,842
CAPITAL CONTRIBUTIONS				
Federal grants			7,132,033	7,132,033
State grants			15,000,000	15,000,000
Local grants				
Total capital contributions			22,132,033	22,132,033
INCREASE (DECREASE) IN NET POSITION	\$ 10,893,778	\$ (31,902)	\$ 18,637,999	\$ 29,499,875

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

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Currency: USD
No specific Ledger requested

	O&M YTD Apr-15	R&R YTD Apr-15	CIP YTD Apr-15	Total YTD Apr-15
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 6,454,243			\$ 6,454,243
Tolls - AVI	40,321,056			40,321,056
Tolls - violations	692,961			692,961
Total operating revenues	47,468,259			47,468,259
OPERATING EXPENSES				
Salaries and related benefits	2,319,619		859,264	3,178,882
Services	3,675,613		999,935	4,675,548
ETC transaction fees	2,656,842			2,656,842
Materials and supplies	444,907		17,693	462,600
Lease and rental expenses	663		415	1,078
Utilities	83,236		7,850	91,086
Telecommunication	73,653		26,257	99,910
Travel	7,439		4,736	12,175
Insurance	164,645			164,645
Project expenses		89,820	55,436	145,256
Non-cash expenses (gains)	33		18	51
Depreciation and amortization	142,770	59,562	2,182,613	2,384,945
Total operating expenses	9,569,419	149,383	4,154,217	13,873,019
OPERATING INCOME	37,898,840	(149,383)	(4,154,217)	33,595,240
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	258,759		289,660	548,419
Realized investment gains (losses)	(261,963)		1,484,763	1,222,800
Interest expense	(850)		(38,734,838)	(38,735,688)
Contributions from/(to) other governments			27,520,754	27,520,754
Total non-operating revenues (expenses)	(4,054)		(9,439,660)	(9,443,714)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,894,787	(149,383)	(13,593,877)	24,151,527
CAPITAL CONTRIBUTIONS				
Federal grants			16,632,558	16,632,558
State grants			15,000,000	15,000,000
Local grants				
Total capital contributions			31,632,558	31,632,558
INCREASE (DECREASE) IN NET POSITION	\$ 37,894,787	\$ (149,383)	\$ 18,038,680	\$ 55,784,084
	=====	=====	=====	=====

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

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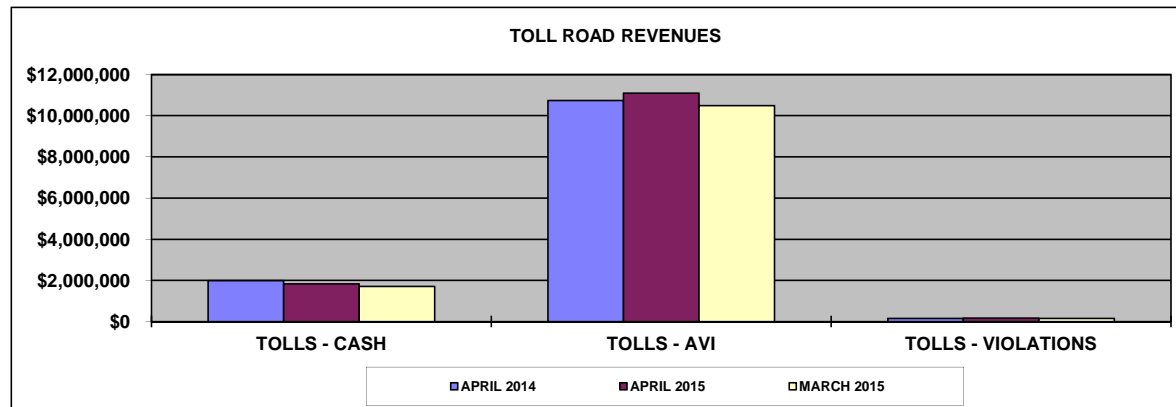
Currency: USD	Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Tolls - cash	\$ 1,832,944	\$ 1,708,030	\$ 124,914	\$ 1,990,227	\$ (157,283)	\$ 6,454,243	\$ 7,133,084	\$ (678,841)	
Tolls - AVI	11,089,644	10,481,681	607,963	10,733,530	356,114	40,321,056	39,330,908	990,148	
Tolls - violations	169,669	154,503	15,165	157,987	11,682	692,961	719,847	(26,887)	
Tolls - cash over/short				0	0		0	0	
Total operating revenues	13,092,256	12,344,215	748,042	12,881,743	210,513	47,468,259	47,183,839	284,420	
OPERATING EXPENSES									
Salaries and related benefits	570,352	577,381	(7,029)	581,478	(11,126)	2,319,619	2,381,353	(61,735)	
Services	769,642	1,100,845	(331,203)	1,131,704	(362,062)	3,675,613	4,715,179	(1,039,566)	
ETC transaction fees	707,609	684,163	23,446	461,587	246,022	2,656,842	1,750,048	906,793	
Materials and supplies	25,485	107,582	(82,097)	11,893	13,592	444,907	462,303	(17,396)	
Lease and rental expenses	166	166		129	37	663	515	148	
Utilities	17,479	19,985	(2,506)	18,540	(1,061)	83,236	75,419	7,817	
Telecommunication	18,047	17,530	517	18,388	(341)	73,653	64,346	9,307	
Travel	3,290	1,108	2,182	3,920	(630)	7,439	9,621	(2,182)	
Insurance	43,415	52,277	(8,861)	14,595	28,820	164,645	119,295	45,350	
Project expenses									
Non-cash expenses (gains)	8	8		13	(5)	33	51	(18)	
Depreciation and amortization	34,733	35,070	(336)	37,525	(2,791)	142,770	150,435	(7,665)	
Total operating expenses	2,190,226	2,596,113	(405,888)	2,279,772	(89,546)	9,569,419	9,728,567	(159,148)	
OPERATING INCOME	10,902,031	9,748,101	1,153,929	10,601,972	300,059	37,898,840	37,455,272	443,569	
NON-OPERATING REVENUES (EXPENSES)									
Unrealized investment gains (losses)	258,759		258,759		258,759	258,759		258,759	
Realized investment gains (losses)	(266,978)	5,431	(272,409)	1,641	(268,619)	(261,963)	5,940	(267,903)	
Interest expense	(34)	(24)	(10)	(621,281)	621,248	(850)	(1,376,826)	1,375,976	
Total non-operating revenues (expenses)	(8,253)	5,407	(13,660)	(619,640)	611,388	(4,054)	(1,370,886)	1,366,832	
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,893,778	9,753,509	1,140,270	9,982,331	911,447	37,894,787	36,084,386	1,810,401	
CAPITAL CONTRIBUTIONS									
Federal grants									
State grants									
Local grants									
Total capital contributions									
INCREASE (DECREASE) IN NET POSITION	\$ 10,893,778	\$ 9,753,509	\$ 1,140,270	\$ 9,982,331	\$ 911,447	\$ 37,894,787	\$ 36,084,386	\$ 1,810,401	

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	\$ 1,832,944	\$ 2,231,067	\$ (398,123)	\$ 6,454,243	\$ 8,488,779	\$ (2,034,537)	\$ 26,074,770	\$ 19,620,527
Tolls - AVI	11,089,644	10,892,858	196,785	40,321,056	41,445,217	(1,124,161)	127,306,230	86,985,174
Tolls - violations	169,669	56,274	113,394	692,961	224,004	468,957	785,000	92,039
Total operating revenues	13,092,256	13,180,200	(87,944)	47,468,259	50,158,000	(2,689,741)	154,166,000	106,697,741
OPERATING EXPENSES								
Salaries and related benefits	570,352	602,261	(31,909)	2,319,619	2,470,908	(151,290)	7,426,449	5,106,830
Services	769,642	1,060,848	(291,206)	3,675,613	4,300,287	(624,674)	12,897,648	9,222,035
ETC transaction fees	707,609	708,754	(1,145)	2,656,842	2,835,014	(178,172)	8,505,042	5,848,200
Materials and supplies	25,485	26,981	(1,496)	444,907	416,919	27,988	864,934	420,027
Lease and rental expenses	166	1,081	(915)	663	3,991	(3,328)	11,514	10,851
Utilities	17,479	20,295	(2,816)	83,236	80,967	2,268	214,275	131,039
Telecommunication	18,047	15,237	2,809	73,653	59,398	14,255	219,926	146,273
Travel	3,290	2,394	896	7,439	7,933	(494)	26,731	19,292
Insurance	43,415	48,366	(4,951)	164,645	241,965	(77,320)	800,559	635,914
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	8	0	8	33	0	33	0	(33)
Depreciation and amortization	34,733	0	34,733	142,770	0	142,770	0	(142,770)
Total operating expenses	2,190,226	2,486,217	(295,991)	9,569,419	10,417,383	(847,964)	30,967,077	21,397,658
OPERATING INCOME	10,902,031	10,693,983	208,048	37,898,840	39,740,617	(1,841,777)	123,198,923	85,300,082
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	258,759	0	258,759	258,759	0	258,759	0	(258,759)
Realized investment gains (losses)	(266,978)	0	(266,978)	(261,963)	0	(261,963)	0	261,963
Interest expense	(34)	0	(34)	(850)	0	(850)	0	850
Total non-operating revenues (expenses)	(8,253)	0	(8,253)	(4,054)	0	(4,054)	0	4,054
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,893,778	10,693,983	199,795	37,894,787	39,740,617	(1,845,831)	123,198,923	85,304,136
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	\$ 10,893,778	\$ 10,693,983	\$ 199,795	\$ 37,894,787	\$ 39,740,617	\$ (1,845,831)	\$ 123,198,923	\$ 85,304,136

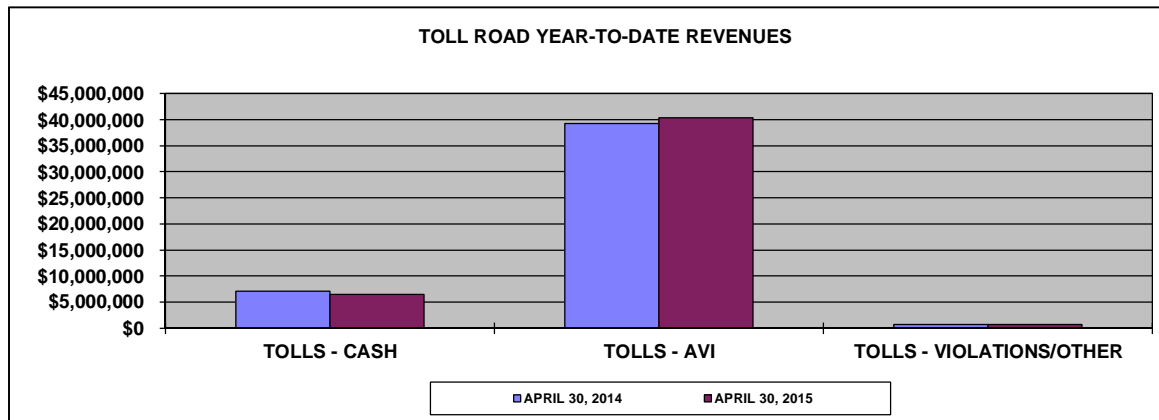
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED APRIL 30, 2015**

DULLES TOLL ROAD	APRIL 2015	MARCH 2015	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
TOLLS - CASH	\$ 1,832,944	\$ 1,708,030	\$ 124,914	7.3%	\$ 1,990,227	\$ (157,283)	(7.9%)
TOLLS - AVI	11,089,644	10,481,681	607,963	5.8%	10,733,530	356,114	3.3%
TOLLS - VIOLATIONS/OTHER	169,669	154,503	15,165	9.8%	157,987	11,682	7.4%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	13,092,256	12,344,215	748,042	6.1%	12,881,743	210,513	1.6%
SALARIES AND RELATED BENEFITS	570,352	577,381	(7,029)	(1.2%)	581,478	(11,126)	(1.9%)
SERVICES	769,642	1,100,845	(331,203)	(30.1%)	1,131,704	(362,062)	(32.0%)
ETC TRANSACTION FEES	707,609	684,163	23,446	3.4%	461,587	246,022	53.3%
MATERIALS AND SUPPLIES	25,485	107,582	(82,097)	(76.3%)	11,893	13,592	114.3%
LEASE AND RENTAL EXPENSES	166	166	-	0.0%	129	37	28.7%
UTILITIES	17,479	19,985	(2,506)	(12.5%)	18,540	(1,061)	(5.7%)
TELECOMMUNICATION EXPENSES	18,047	17,530	517	2.9%	18,388	(341)	(1.9%)
TRAVEL	3,290	1,108	2,182	196.9%	3,920	(630)	(16.1%)
INSURANCE	43,415	52,277	(8,861)	(17.0%)	14,595	28,820	197.5%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	8	8	-	-	13	(5)	(38.5%)
DEPRECIATION AND AMORTIZATION	34,733	35,070	(336)	-	37,525	(2,791)	(7.4%)
TOTAL EXPENSES	2,190,226	2,596,113	(405,888)	(15.6%)	2,279,772	(89,546)	(3.9%)
OPERATING INCOME	10,902,031	9,748,101	1,153,929	11.8%	10,601,972	300,059	2.8%
NON-OPERATING INCOME (EXPENSE)	(8,253)	5,407	(13,660)	(252.6%)	(619,640)	611,388	98.7%
NET INCOME	\$ 10,893,778	\$ 9,753,509	\$ 1,140,270	11.7%	\$ 9,982,331	\$ 911,447	9.1%



**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**

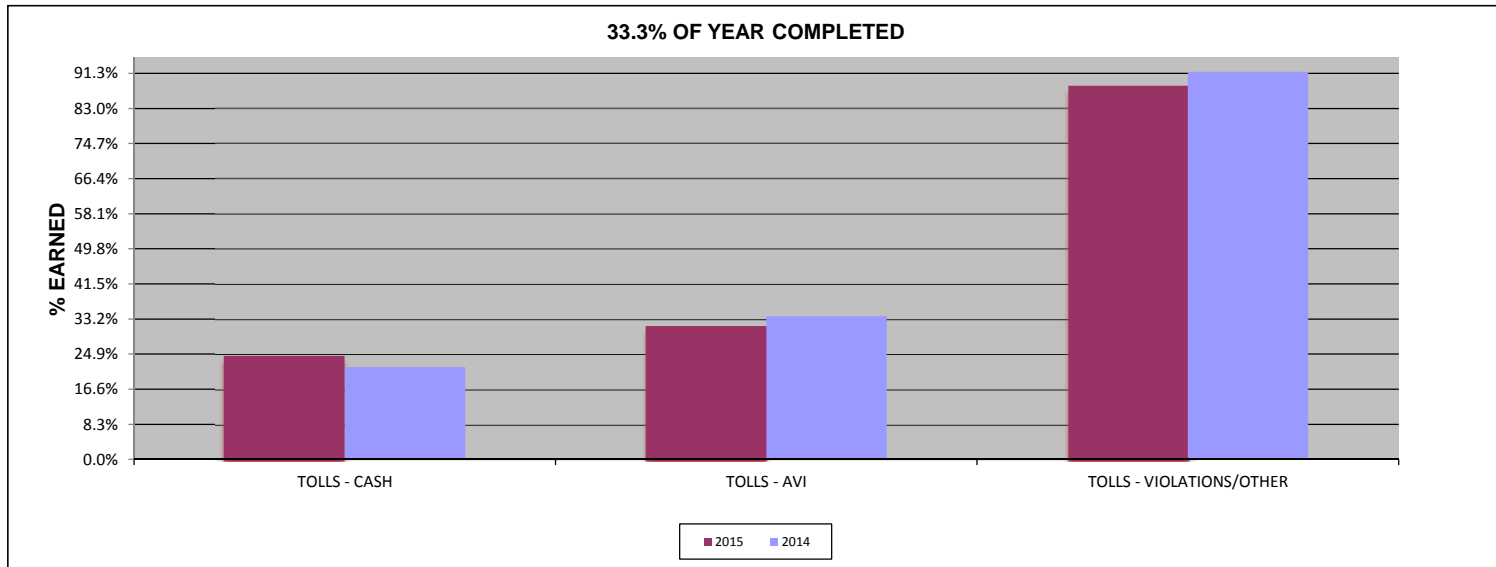
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE APRIL 30, 2015</u>	<u>YEAR-TO-DATE APRIL 30, 2014</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 6,454,243	\$ 7,133,084	\$ (678,841)	(9.5%)
TOLLS - AVI	40,321,056	39,330,908	990,148	2.5%
TOLLS - VIOLATIONS/OTHER	692,961	719,847	(26,887)	(3.7%)
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	47,468,259	47,183,839	284,420	0.6%
SALARIES AND RELATED BENEFITS	2,319,619	2,381,353	(61,735)	(2.6%)
SERVICES	3,675,613	4,715,179	(1,039,566)	(22.0%)
ETC TRANSACTION FEES	2,656,842	1,750,048	906,793	51.8%
MATERIALS AND SUPPLIES	444,907	462,303	(17,396)	(3.8%)
LEASE AND RENTAL EXPENSES	663	515	148	28.7%
UTILITIES	83,236	75,419	7,817	10.4%
TELECOMMUNICATION EXPENSES	73,653	64,346	9,307	14.5%
TRAVEL	7,439	9,621	(2,182)	(22.7%)
INSURANCE	164,645	119,295	45,350	38.0%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	33	51	(18)	(35.3%)
DEPRECIATION AND AMORTIZATION	142,770	150,435	(7,665)	(5.1%)
TOTAL EXPENSES	9,569,419	9,728,567	(159,148)	(1.6%)
OPERATING INCOME	37,898,840	37,455,272	443,569	1.2%
NON-OPERATING INCOME	(4,054)	(1,370,886)	1,366,832	100%
NET INCOME	\$ 37,894,787	\$ 36,084,386	\$ 1,810,401	5.0%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED APRIL 30, 2015**

NOTE: 33.3% OF YEAR COMPLETED

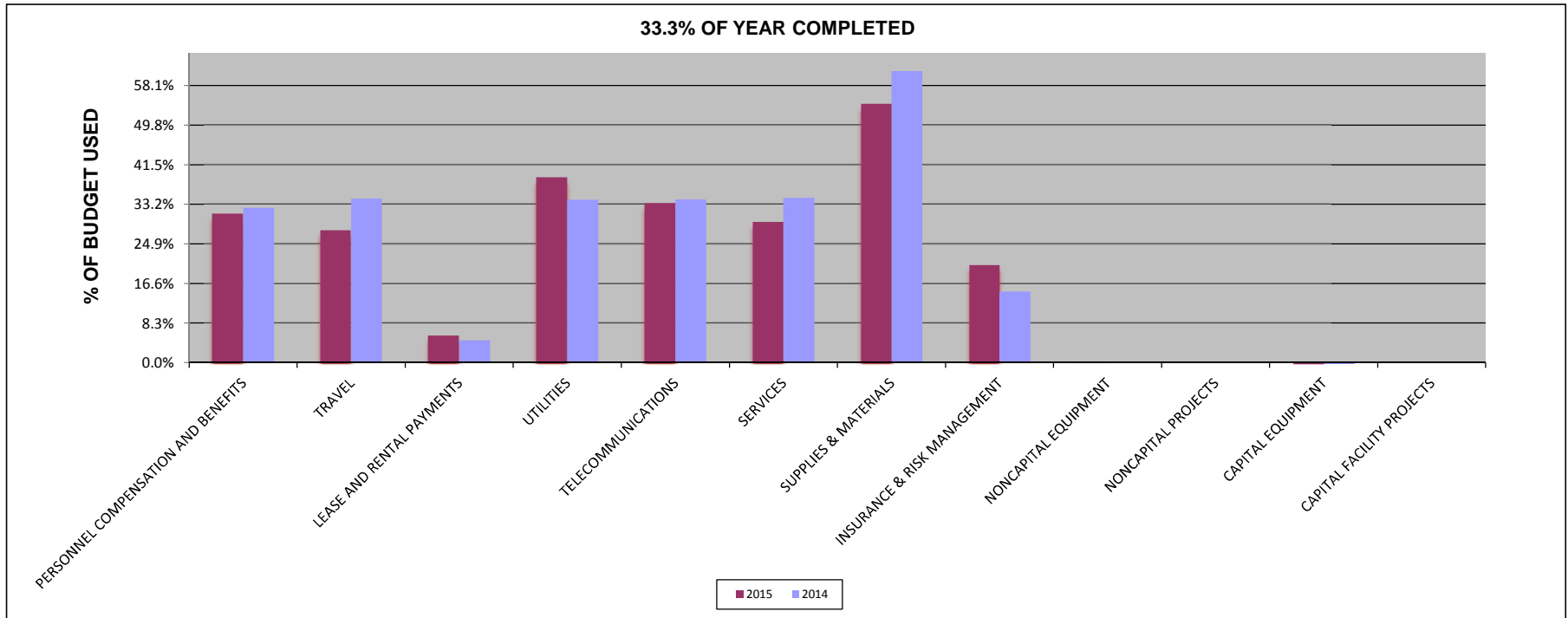
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2015 % EARNED</u>	<u>2014 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 6,454,243	\$ 26,074,770	\$ 19,620,527	24.8%	21.8%
TOLLS - AVI	40,321,056	127,306,230	86,985,174	31.7%	33.9%
TOLLS - VIOLATIONS/OTHER	692,961	785,000	92,039	88.3%	91.7%
TOTAL REVENUES	\$ 47,468,259	\$ 154,166,000	\$ 106,697,741	30.8%	31.5%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED APRIL 30, 2015**

NOTE: 33.3% 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	\$ 2,319,619	\$ 7,426,449	\$ 5,106,830	31.2%	32.5%
TRAVEL	7,439	26,731	19,292	27.8%	34.4%
LEASE AND RENTAL PAYMENTS	663	11,514	10,851	5.8%	4.7%
UTILITIES	83,236	214,275	131,039	38.8%	34.1%
TELECOMMUNICATIONS	73,653	219,926	146,273	33.5%	34.2%
SERVICES	6,332,455	21,402,689	15,070,234	29.6%	34.6%
SUPPLIES & MATERIALS	444,907	820,222	375,315	54.2%	61.2%
INSURANCE & RISK MANAGEMENT	164,645	800,559	635,914	20.6%	14.9%
NONCAPITAL EQUIPMENT	33	44,712	44,679	0.1%	0.1%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	(137,150)	373,000	510,150	(36.8%)	(61.1%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 9,289,501	\$ 31,340,077	\$ 22,050,577	29.6%	33.8%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED APRIL 30, 2015**

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

Note:

Excludes any accretion associated with any liens.

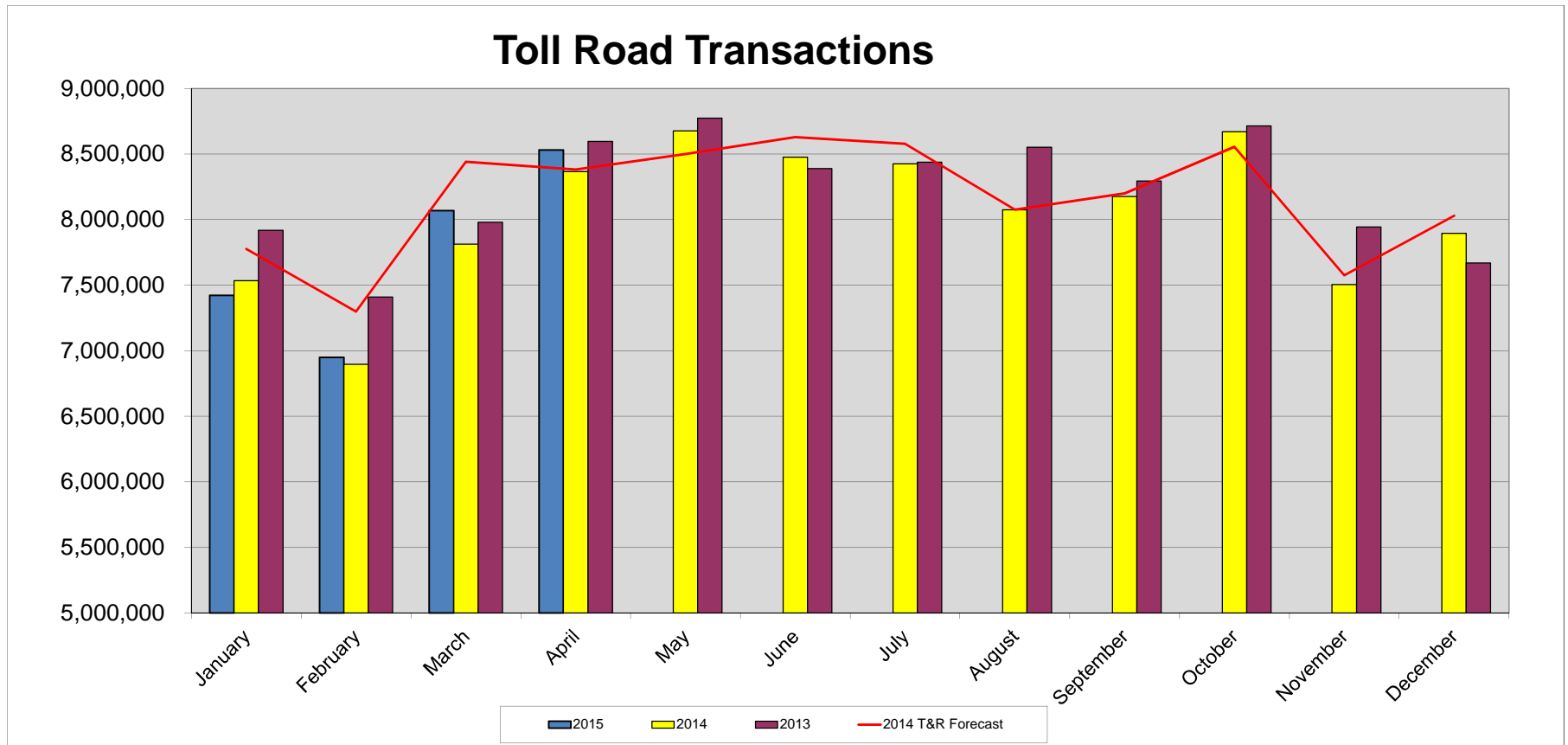
⁽¹⁾ The 2009D & 2010D BAB subsidies are reduced by 2.5% to 32.5% as the stimulus component no longer exists.

⁽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									30,969,649	
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	30,611,050	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	31,904,471	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	31,897,400	98,040,000
% of Forecast	95.4%	95.2%	95.6%	101.8%										97.1%
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									1,222,914	
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	1,209,202	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	1,247,211	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.

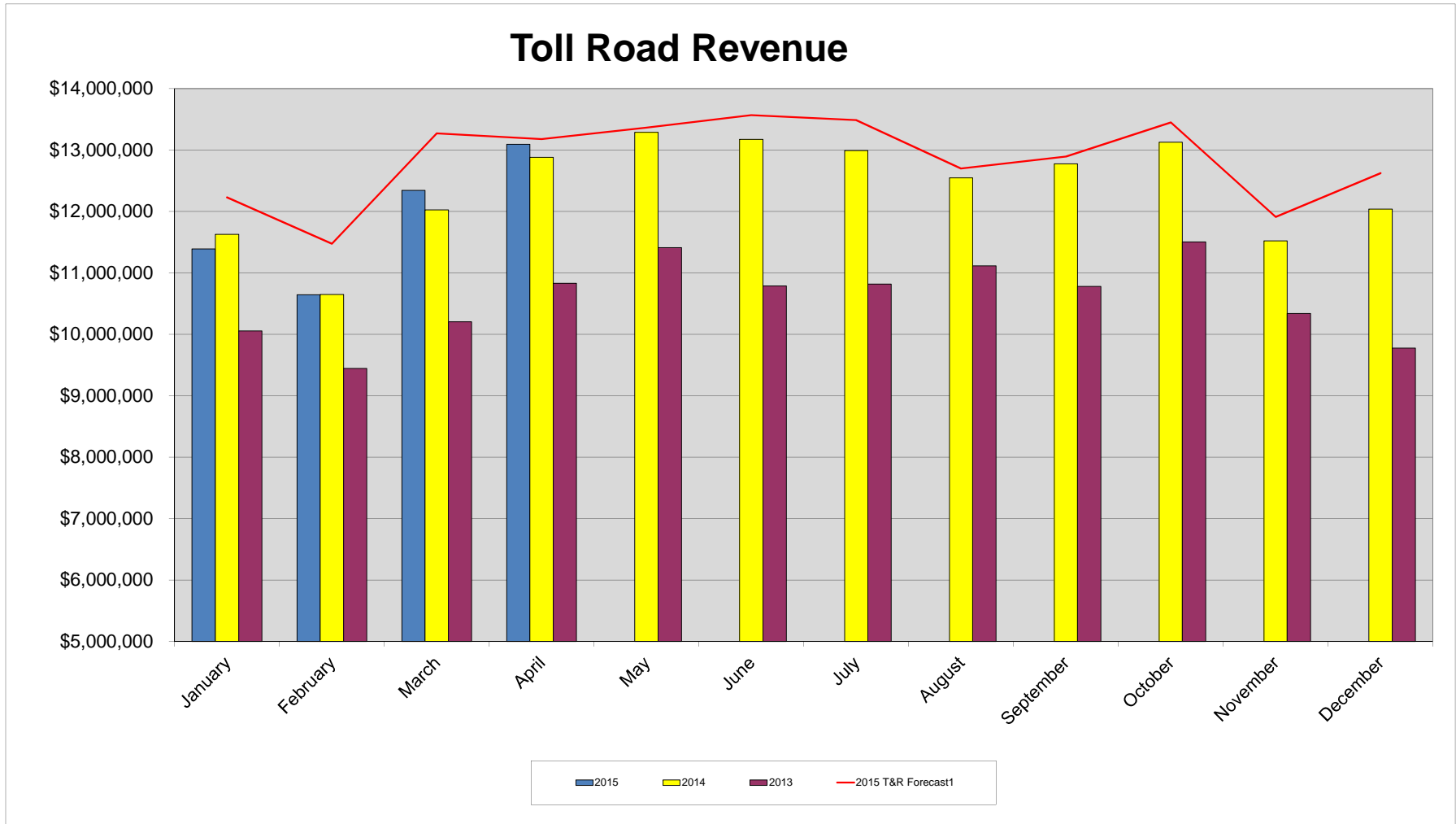
³ Weekdays exclude federal holidays and days in which federal government offices are closed.

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	\$ 12,344,215	\$ 13,092,256									\$	47,468,259
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	\$	47,183,839
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	\$	40,531,615
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		33,451,154
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	\$	50,158,100
% of Forecast	93.1%	92.7%	93.0%	99.3%										94.6%



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.