



Dulles Corridor Enterprise May 2018 Financial Report

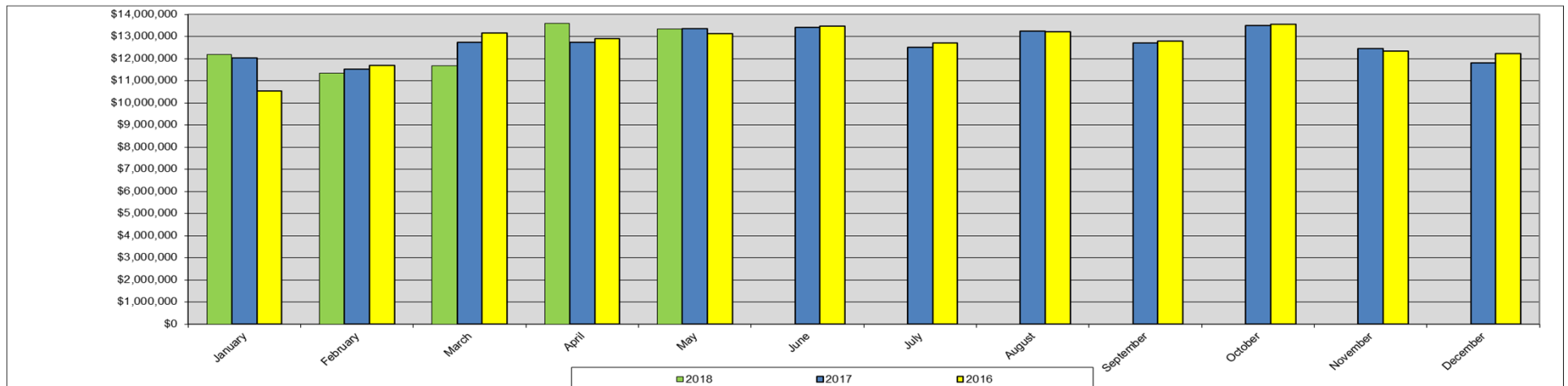
Prepared by the Office of Finance
June 2018



Dulles Corridor Enterprise May 2018 Financial Report

Toll Road Revenue

- \$62.2 million year-to-date
- Revenues are 0.4% lower than prior year-to-date
- Revenues are 1.8% lower than forecast



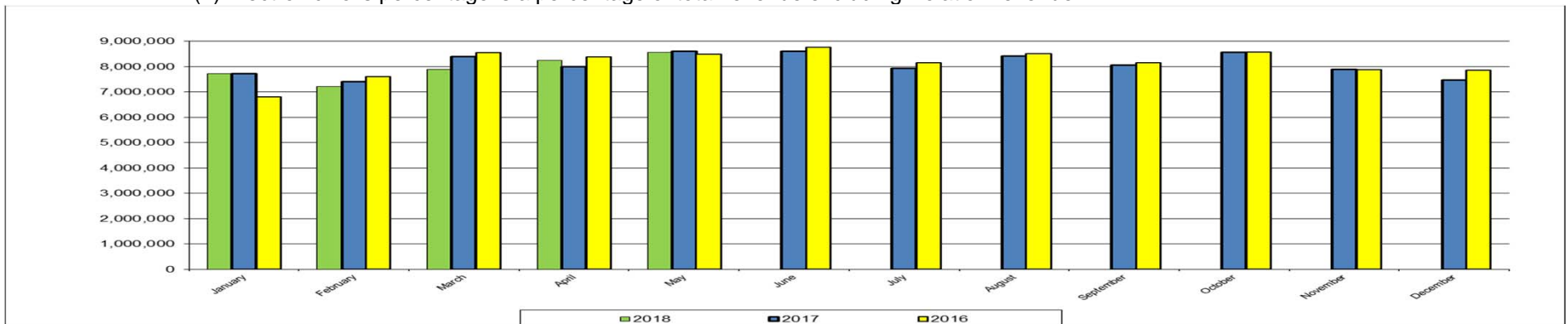


Dulles Corridor Enterprise May 2018 Financial Report

Toll Road Transactions

- 39.6 million year-to-date transactions
- Transactions 1.3% lower than prior year-to-date
- Transactions 2.6% lower than forecast year-to-date
- **Electronic toll collections at 89.7% ⁽¹⁾**

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





METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise May 2018 Financial Report

Toll Road Expenditures

- \$12.4 million year-to-date
- Expenditures are 10.3% higher than prior year-to-date
- Expenditures are 4.6% lower than forecast



METROPOLITAN
WASHINGTON
AIRPORTS AUTHORITY

MWAA.COM



@Reagan_Airport

@Dulles_Airport

@Dulles_Toll_Road



reaganairport

FlyDulles

dullestollroad



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – MAY 2018**

Table of Contents

Highlights

- Dulles Corridor Enterprise Highlights
- DCE Analysis of Financial Indicators

Statement of net Position

Dulles Corridor Enterprise Comparative Income Statement

Income Statements by Programs

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

Operations and Maintenance Program

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

Toll Road Charts

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

Metropolitan Washington Airports Authority
Financial Statements
May 2018
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in May 2018 was \$15.8 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$69.8 million.
- May 2018 operations of the Dulles Toll Road resulted in total revenues of \$13.4 million, of which \$1.4 million was in cash toll collections, and \$11.6 million was in AVI toll collections. Total revenues decreased by \$0.3 million as compared to April 2018 (1.8%). As compared to May 2017, revenues remained at the same level (0.0%). Year-to-date revenues through May 2018 totaled \$62.2 million, which was \$0.2 million (0.4%), lower than year-to-date May 2017.
- May 2018 operating expenses for the Dulles Toll Road operations were \$2.3 million. As compared to April 2018, operating expenses decreased \$0.5 million (16.9%) Year-to-date expenses through May 2018 totaled \$12.4 million, which was \$1.1 million (9.6%) higher than year-to-date May 2017 primarily due to an increase in ETC transaction fees of \$0.7 million, an increase in services of \$0.3 million, an increase in salaries and related benefits of \$0.1 million and an increase in materials and supplies of \$0.1 million offset by a decrease in depreciation and amortization of \$0.1 million.
- Operating income for the Dulles Toll Road for May 2018 was \$11.0 million compared to operating income of \$10.8 million for April 2018. As compared to May 2017, operating income was lower by \$0.1 million. Year-to-date operating income through May 2018 was \$49.7 million, which was \$1.3 million lower than prior year.
- The DCE CIP program had \$1.1 million in operating expenses for May 2018. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation. Year-to-date operating expenses through May 2018 were \$5.9 million.
- Local contributions of \$13.0 million were recognized for the Rail project in May 2018. Year-to-date through May 2018, the rail project has recognized \$2.0 million in Federal grants and \$62.9 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in May 2018 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$5.7 million.
- The Rail project recorded \$0.9 million for Phase 1 and \$30.1 million in costs for Phase 2 in May 2018. Year-to-date Rail project costs totaled \$2.1 million for Phase 1 and \$164.3 million for Phase 2.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended May 31, 2018

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	\$ 6,185,129	\$ 7,296,672	(15.2%)	\$ 7,700,140	(19.7%)	\$ 7,593,588	(18.5%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	54,038,076	53,590,992	0.8%	56,467,693	(4.3%)	55,686,312	(3.0%)	—	▼	▼
Tolls - Violations and Other	1,944,820	1,503,117	29.4%	-	N/A	-	N/A	▲	N/A	N/A
Total Revenue	\$ 62,168,025	\$ 62,390,781	(0.4%)	\$ 64,167,833	(3.1%)	\$ 63,279,900	(1.8%)	—	▼	▼
Personnel Compensation	\$ 2,425,732	\$ 2,364,888	2.6%	\$ 2,379,375	1.9%	\$ 2,390,889	1.5%	▲	▲	▲
Employee Benefits	865,520	804,744	7.6%	834,246	3.7%	822,740	5.2%	▲	▲	▲
Services	8,520,620	7,577,083	12.5%	8,620,121	(1.2%)	8,988,371	(5.2%)	▲	▼	▲
Supplies and Materials	295,031	207,606	42.1%	272,183	8.4%	383,716	(23.1%)	▲	▲	▼
Lease and Rental Expenses	14,106	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Utilities	75,100	79,537	(5.6%)	93,310	(19.5%)	93,309	(19.5%)	▼	▼	▼
Telecommunications	50,526	45,101	12.0%	48,699	3.8%	48,699	3.8%	▲	▲	▲
Travel	8,901	11,176	(20.4%)	10,364	(14.1%)	10,364	(14.1%)	▼	▼	▼
Insurance	114,374	121,341	(5.7%)	233,321	(51.0%)	233,321	(51.0%)	▼	▼	▼
Project Expense	84	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Non-cash expenses (gains)	160	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 12,370,205	\$ 11,211,475	10.3%	\$ 12,491,618	(1.0%)	\$ 12,971,410	(4.6%)	▲	—	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 49,797,820	\$ 51,179,306	(2.7%)	\$ 51,676,216	(3.6%)	\$ 50,308,490	(1.0%)	▼	▼	▼
Depreciation and Amortization	3,349,440	3,378,122	(0.8%)	-	N/A	-	N/A	—	N/A	N/A
Non-Operating Budget Expenses	3,035,317	2,873,876	5.6%	-	N/A	-	N/A	▲	N/A	N/A
Total Expenses	\$ 18,754,962	\$ 17,463,473	7.4%	\$ 12,491,618	(33.6%)	\$ 12,971,410	(30.8%)	▲	N/A	N/A
Operating Income (Loss)	\$ 43,413,063	\$ 44,927,307	(3.4%)	\$ 43,184,598	(0.5%)	\$ 42,336,980	(1.8%)	▼	N/A	N/A

Additional Dulles Corridor Enterprise Fund Information:

	2018	2017	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	8,554,042	8,614,230	(0.7%)	8,236,533	3.9%	8,748,500	(2.2%)	—	▲	▼
Electronic Tolls - year-to-date percent	89.7%	88.0%	1.7%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 7,730,100	\$ 15,153,877	(49.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 7,500,000	\$ 10,000,000	(25.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - year-to-date	\$ 62,895,581	\$ 102,163,022	(38.4%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Transfer of Rail Project Phase 1 - year-to-date	\$ -	\$ 5,321,344	(100.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Transfer of Rail Project Phase 2 - year-to-date	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Principal Payments	\$ 1,702,774	\$ 1,680,294	1.3%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Interest Payments	\$ 26,725,958	\$ 22,154,600	20.6%	N/A	N/A	N/A	N/A	▲	N/A	N/A

1) Transfer to VDOT

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: May-18

Date: 08-JUN-18 10:45:46
Page: 1

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

	As of May-18 -----	As of Apr-18 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 260,470,006	\$ 256,943,039
Restricted cash and cash equivalents	144,889,053	134,355,497
Accounts receivable, net	773,676	759,500
Investments		
Inventory	0	0
Prepaid expenses and other current assets	129,153	161,442
Total Current Assets	----- 406,261,889	----- 392,219,478
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	80,534,360	22,664,180
Receivables	76,765,528	76,593,097
Investments	480,230,391	489,888,631
Total Restricted Assets	----- 637,530,279	----- 589,145,908
Unrestricted Assets		
Investments		
Total pension and other post-employment benefits	499,142	499,142
Bond Issuance Costs	12,578,015	12,691,277
Total Unrestricted	----- 13,077,157	----- 13,190,419
Capital Assets		
Construction in progress	29,257,178	26,223,480
Construction in Progress, Metrorail Phase 1	2,116,333	1,261,327
Construction in Progress, Metrorail Phase 2	1,773,968,791	1,743,837,050
Building, systems and equipment	123,973,885	123,410,664
Less: accumulated depreciation	(29,951,157)	(29,328,193)
Capital Assets, Net	----- 1,899,365,029	----- 1,865,404,328
Total Non-Current Assets	----- 2,549,972,465	----- 2,467,740,655
Total Assets	----- \$ 2,956,234,354	----- \$ 2,859,960,134
=====		
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - pension plans	\$ 1,137,961	\$ 1,137,961
Total Deferred Outflows of Resources	----- \$ 1,137,961	----- \$ 1,137,961
	=====	=====

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: May-18

Date: 08-JUN-18 10:45:46
Page: 2

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

	As of May-18 -----	As of Apr-18 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 131,292,014	\$ 125,279,835
Advance billings and payments received in advance	73,622,979	73,622,979
Due to (due from) other funds	(42,693,102)	(41,239,263)
Accrued interest payable	16,574,621	8,920,646
Current portion of long-term liabilities	4,086,658	4,086,658
Total Current Liabilities	182,883,171	170,670,856
Non-Current Liabilities		
Other liabilities	215,135,671	215,162,814
Net pension liability	93,210	93,210
Commercial paper notes	55,000,000	10,000,000
Accretted debt	354,914,229	351,679,557
TIFIA Payable	943,600,550	923,374,111
Bonds payable	1,688,564,931	1,688,733,534
Total Non-Current Liabilities	3,257,308,590	3,189,043,226
Total Liabilities	\$ 3,440,191,762	\$ 3,359,714,081
=====		
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans	\$ 351,761	\$ 351,761
Total Deferred Inflows of Resources	\$ 351,761	\$ 351,761
=====		
NET POSITION		
Net Investment in Capital Assets	\$ 658,119,170	\$ 639,424,875
Restricted for:		
Construction	60,943,772	60,529,104
Debt service	16,810,333	18,812,568
Dulles Rail latent defects	15,098,335	15,085,166
Dulles Toll Road repairs	8,404,233	8,350,155
Unrestricted	(1,242,547,050)	(1,241,169,616)
Total Net Position	\$ (483,171,208)	\$ (498,967,748)
=====		

MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: May-18

Date: 08-JUN-18 10:46:45
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	\$ 1,373,703	\$ 1,306,266	\$ 67,437	\$ 1,618,184	\$ (244,480)	\$ 6,185,129	\$ 7,296,672	\$ (1,111,543)
Tolls - AVI	11,619,542	11,843,510	(223,968)	11,473,836	145,706	54,038,076	53,590,992	447,084
Tolls - violations	358,419	451,901	(93,482)	259,033	99,385	1,944,820	1,503,117	441,703
Total operating revenues	13,351,664	13,601,677	(250,013)	13,351,053	611	62,168,025	62,390,781	(222,756)
OPERATING EXPENSES								
Salaries and related benefits	901,305	875,864	25,441	910,342	(9,037)	4,400,954	4,370,751	30,202
Services	847,426	1,352,777	(505,350)	1,008,377	(160,951)	5,230,036	5,033,158	196,878
ETC transaction fees	1,010,811	1,046,055	(35,244)	855,046	155,765	4,741,858	4,074,293	667,564
Materials and supplies	37,400	35,016	2,384	27,719	9,681	333,052	249,288	83,764
Lease and rental expenses	6,422	6,422			6,422	32,112		32,112
Utilities	17,727	18,672	(945)	17,825	(98)	80,390	95,669	(15,279)
Telecommunication	24,559	24,559		23,595	964	122,779	115,424	7,355
Travel	2,097	5,376	(3,278)	4,114	(2,017)	17,353	18,848	(1,495)
Insurance	(2,880)	26,795	(29,675)	34,207	(37,086)	114,374	121,341	(6,967)
Project expenses	43,983	114,798	(70,815)	17,898	26,085	332,302	6,579	325,723
Non-cash expenses (gains)	62	62			62	312		312
Depreciation and amortization	739,142	654,603	84,539	679,307	59,836	3,349,440	3,378,122	(28,682)
Total operating expenses	3,628,056	4,160,999	(532,944)	3,578,430	49,626	18,754,962	17,463,473	1,291,489
OPERATING INCOME	9,723,608	9,440,678	282,931	9,772,623	(49,015)	43,413,063	44,927,307	(1,514,245)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	1,357,290	(1,773,037)	3,130,327	797,776	559,514	(3,146,004)	2,300,521	(5,446,525)
Realized investment gains (losses)	969,716	1,029,610	(59,894)	524,514	445,202	4,513,885	2,561,759	1,952,126
Interest expense	(10,564,624)	(10,721,216)	156,592	(11,257,342)	692,718	(53,139,373)	(55,405,992)	2,266,619
Federal, state and local grants							408,744	(408,744)
Contributions from/(to) other governments	12,995,832	12,575,114	420,718	13,806,009	(810,178)	62,895,581	96,841,678	(33,946,097)
Total non-operating revenues (expenses)	4,758,214	1,110,471	3,647,743	3,870,958	887,257	11,124,089	46,706,710	(35,582,622)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	14,481,823	10,551,149	3,930,674	13,643,581	838,242	54,537,151	91,634,018	(37,096,866)
CAPITAL CONTRIBUTIONS								
Federal grants	1,314,717	1,303,142	11,575	8,734,262	(7,419,545)	7,730,100	15,153,877	(7,423,776)
State grants		7,500,000	(7,500,000)			7,500,000	10,000,000	(2,500,000)
Local grants								
Total capital contributions	1,314,717	8,803,142	(7,488,425)	8,734,262	(7,419,545)	15,230,100	25,153,877	(9,923,776)
INCREASE (DECREASE) IN NET POSITION	\$ 15,796,539	\$ 19,354,291	\$ (3,557,751)	\$ 22,377,843	\$ (6,581,304)	\$ 69,767,252	\$ 116,787,894	\$ (47,020,643)

Currency: USD
No specific Ledger requested

	O&M Month of May-18	R&R Month of May-18	CIP Month of May-18	Total Month of May-18
OPERATING REVENUES				
Tolls - cash	\$ 1,373,703			\$ 1,373,703
Tolls - AVI	11,619,542			11,619,542
Tolls - violations	358,419			358,419
Total operating revenues	13,351,664			13,351,664
OPERATING EXPENSES				
Salaries and related benefits	672,321		228,983	901,305
Services	582,300	15,170	249,956	847,426
ETC transaction fees	1,010,811			1,010,811
Materials and supplies	29,796		7,604	37,400
Lease and rental expenses	2,821		3,601	6,422
Utilities	16,669		1,058	17,727
Telecommunication	10,109		14,451	24,559
Travel	313		1,784	2,097
Insurance	(2,880)			(2,880)
Project expenses	17		43,966	43,983
Non-cash expenses (gains)	32		30	62
Depreciation and amortization	13,473	192,232	533,438	739,142
Total operating expenses	2,335,782	207,402	1,084,872	3,628,056
OPERATING INCOME	11,015,882	(207,402)	(1,084,872)	9,723,608
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			1,357,290	1,357,290
Realized investment gains (losses)	228,730		740,986	969,716
Interest expense	(17,732)		(10,546,892)	(10,564,624)
Contributions from/(to) other governments			12,995,832	12,995,832
Total non-operating revenues (expenses)	210,998		4,547,216	4,758,214
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,226,880	(207,402)	3,462,344	14,481,823
CAPITAL CONTRIBUTIONS				
Federal grants			1,314,717	1,314,717
State grants				
Local grants				
Total capital contributions			1,314,717	1,314,717
INCREASE (DECREASE) IN NET POSITION	\$ 11,226,880	\$ (207,402)	\$ 4,777,061	\$ 15,796,539

MWAA Corporate Ledger
Dulles Corridor Enterprise by Programs
Current Period: May-18

Date: 08-JUN-18 10:46:49
Page: 1

Currency: USD
No specific Ledger requested

	O&M YTD May-18	R&R YTD May-18	CIP YTD May-18	Total YTD May-18
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 6,185,129			\$ 6,185,129
Tolls - AVI	54,038,076			54,038,076
Tolls - violations	1,944,820			1,944,820
Total operating revenues	<u>62,168,025</u>			<u>62,168,025</u>
OPERATING EXPENSES				
Salaries and related benefits	3,291,252		1,109,702	4,400,954
Services	3,778,813	153,310	1,297,913	5,230,036
ETC transaction fees	4,741,858			4,741,858
Materials and supplies	295,031		38,021	333,052
Lease and rental expenses	14,106		18,006	32,112
Utilities	75,100		5,290	80,390
Telecommunication	50,526		72,253	122,779
Travel	8,901		8,452	17,353
Insurance	114,374			114,374
Project expenses	84		332,218	332,302
Non-cash expenses (gains)	160		152	312
Depreciation and amortization	68,971	260,449	3,020,020	3,349,440
Total operating expenses	<u>12,439,175</u>	<u>413,759</u>	<u>5,902,028</u>	<u>18,754,962</u>
OPERATING INCOME	<u>49,728,850</u>	<u>(413,759)</u>	<u>(5,902,028)</u>	<u>43,413,063</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(3,146,004)	(3,146,004)
Realized investment gains (losses)	892,665		3,621,220	4,513,885
Interest expense	(17,741)		(53,121,632)	(53,139,373)
Contributions from/(to) other governments			62,895,581	62,895,581
Total non-operating revenues (expenses)	<u>874,924</u>		<u>10,249,165</u>	<u>11,124,089</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>50,603,773</u>	<u>(413,759)</u>	<u>4,347,137</u>	<u>54,537,151</u>
CAPITAL CONTRIBUTIONS				
Federal grants			7,730,100	7,730,100
State grants			7,500,000	7,500,000
Local grants				
Total capital contributions			<u>15,230,100</u>	<u>15,230,100</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 50,603,773</u>	<u>\$ (413,759)</u>	<u>\$ 19,577,237</u>	<u>\$ 69,767,252</u>
	=====	=====	=====	=====

MWAA Corporate Ledger
Fund 70 MTD / YTD / Comparison to Budget
Current Period: May-18

Date: 08-JUN-18 10:48:21
Page: 1

Currency: USD

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

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - cash	\$ 1,373,703	\$ 1,631,304	\$ (257,601)	\$ 6,185,129	\$ 7,593,588	\$ (1,408,459)	\$ 18,480,336	\$ 12,295,207
Tolls - AVI	11,619,542	11,962,896	(343,354)	54,038,076	55,686,312	(1,648,236)	135,522,464	81,484,388
Tolls - violations	358,419	0	358,419	1,944,820	0	1,944,820	0	(1,944,820)
Total operating revenues	<u>13,351,664</u>	<u>13,594,200</u>	<u>(242,536)</u>	<u>62,168,025</u>	<u>63,279,900</u>	<u>(1,111,875)</u>	<u>154,002,800</u>	<u>91,834,775</u>
OPERATING EXPENSES								
Salaries and related benefits	672,321	648,189	24,132	3,291,252	3,213,629	77,623	7,712,691	4,421,440
Services	582,300	773,237	(190,937)	3,778,813	4,694,750	(915,938)	10,383,600	6,604,787
ETC transaction fees	1,010,811	858,724	152,087	4,741,858	4,293,621	448,236	10,304,691	5,562,834
Materials and supplies	29,796	26,653	3,143	295,031	383,716	(88,685)	653,238	358,207
Lease and rental expenses	2,821	0	2,821	14,106	0	14,106	0	(14,106)
Utilities	16,669	18,662	(1,993)	75,100	93,309	(18,209)	223,943	148,842
Telecommunication	10,109	9,740	369	50,526	48,699	1,828	116,877	66,351
Travel	313	2,073	(1,760)	8,901	10,364	(1,463)	24,874	15,973
Insurance	(2,880)	46,664	(49,544)	114,374	233,321	(118,947)	559,970	445,596
Project expenses	17	0	17	84	0	84	0	(84)
Non-cash expenses (gains)	32	0	32	160	0	160	0	(160)
Depreciation and amortization	13,473	0	13,473	68,971	0	68,971	0	(68,971)
Total operating expenses	<u>2,335,782</u>	<u>2,383,943</u>	<u>(48,161)</u>	<u>12,439,175</u>	<u>12,971,410</u>	<u>(532,234)</u>	<u>29,979,884</u>	<u>17,540,708</u>
OPERATING INCOME	<u>11,015,882</u>	<u>11,210,257</u>	<u>(194,375)</u>	<u>49,728,850</u>	<u>50,308,490</u>	<u>(579,641)</u>	<u>124,022,916</u>	<u>74,294,067</u>
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	228,730	0	228,730	892,665	0	892,665	0	(892,665)
Interest expense	(17,732)	0	(17,732)	(17,741)	0	(17,741)	0	17,741
Total non-operating revenues (expenses)	<u>210,998</u>	<u>0</u>	<u>210,998</u>	<u>874,924</u>	<u>0</u>	<u>874,924</u>	<u>0</u>	<u>(874,924)</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>11,226,880</u>	<u>11,210,257</u>	<u>16,623</u>	<u>50,603,773</u>	<u>50,308,490</u>	<u>295,283</u>	<u>124,022,916</u>	<u>73,419,143</u>
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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 11,226,880</u>	<u>\$ 11,210,257</u>	<u>\$ 16,623</u>	<u>\$ 50,603,773</u>	<u>\$ 50,308,490</u>	<u>\$ 295,283</u>	<u>\$ 124,022,916</u>	<u>\$ 73,419,143</u>

MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: May-18

Date: 08-JUN-18 10:48:18
Page: 1

Currency: USD

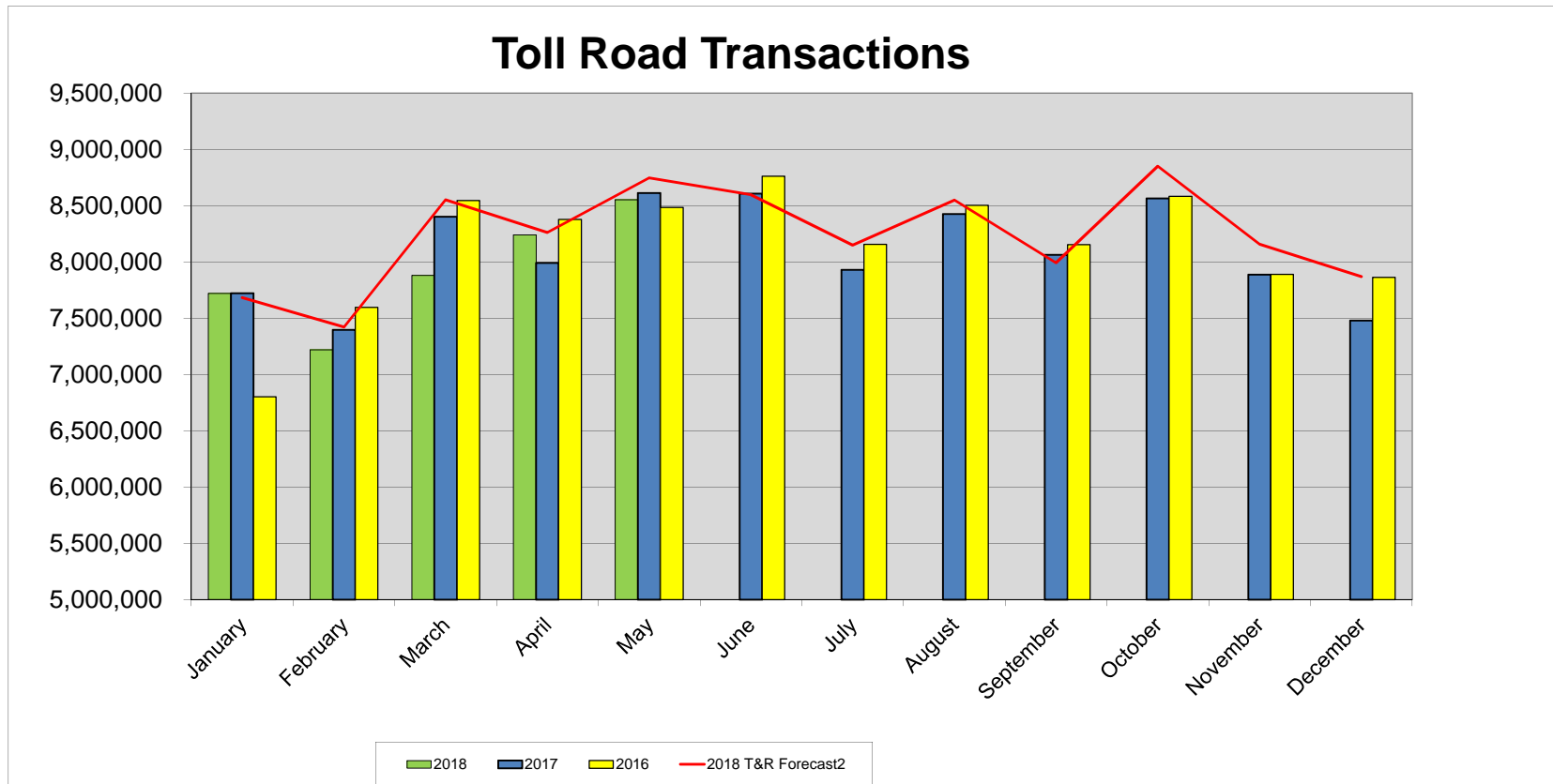
Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,373,703	\$ 1,306,266	\$ 67,437	\$ 1,618,184	\$ (244,480)	\$ 6,185,129	\$ 7,296,672	\$ (1,111,543)
Tolls - AVI	11,619,542	11,843,510	(223,968)	11,473,836	145,706	54,038,076	53,590,992	447,084
Tolls - violations	358,419	451,901	(93,482)	259,033	99,385	1,944,820	1,503,117	441,703
Total operating revenues	13,351,664	13,601,677	(250,013)	13,351,053	611	62,168,025	62,390,781	(222,756)
OPERATING EXPENSES								
Salaries and related benefits	672,321	652,929	19,393	670,118	2,203	3,291,252	3,169,633	121,619
Services	582,300	1,008,459	(426,159)	639,481	(57,181)	3,778,813	3,502,789	276,023
ETC transaction fees	1,010,811	1,046,055	(35,244)	855,046	155,765	4,741,858	4,074,293	667,564
Materials and supplies	29,796	27,412	2,384	19,382	10,413	295,031	207,606	87,425
Lease and rental expenses	2,821	2,821			2,821	14,106		14,106
Utilities	16,669	17,614	(945)	14,599	2,070	75,100	79,537	(4,436)
Telecommunication	10,109	10,109		9,531	578	50,526	45,101	5,425
Travel	313	4,200	(3,887)	2,579	(2,266)	8,901	11,176	(2,275)
Insurance	(2,880)	26,795	(29,675)	34,207	(37,086)	114,374	121,341	(6,967)
Project expenses	17	17			17	84		84
Non-cash expenses (gains)	32	32			32	160		160
Depreciation and amortization	13,473	13,962	(489)	27,521	(14,048)	68,971	137,605	(68,635)
Total operating expenses	2,335,782	2,810,404	(474,622)	2,272,464	63,318	12,439,175	11,349,080	1,090,095
OPERATING INCOME	11,015,882	10,791,273	224,609	11,078,589	(62,707)	49,728,850	51,041,700	(1,312,851)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)								
Realized investment gains (losses)	228,730	196,960	31,771	65,416	163,315	892,665	233,412	659,252
Interest expense	(17,732)	(2)	(17,730)	(8)	(17,724)	(17,741)	(36)	(17,705)
Federal, state and local grants							408,744	(408,744)
Total non-operating revenues (expenses)	210,998	196,957	14,041	65,407	145,591	874,924	642,121	232,803
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,226,880	10,988,230	238,650	11,143,996	82,884	50,603,773	51,683,821	(1,080,048)
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 11,226,880	\$ 10,988,230	\$ 238,650	\$ 11,143,996	\$ 82,884	\$ 50,603,773	\$ 51,683,821	\$ (1,080,048)

**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
2018	7,721,766	7,220,350	7,881,365	8,240,851	8,554,042								39,618,374	39,618,374
2017	7,720,943	7,397,887	8,402,723	7,991,692	8,614,230	8,608,525	7,930,833	8,427,385	8,063,784	8,564,148	7,888,215	7,479,547	40,127,475	97,089,912
2016	6,801,818	7,597,218	8,546,164	8,376,903	8,486,112	8,761,470	8,156,218	8,502,760	8,153,590	8,584,122	7,889,319	7,862,834	39,808,215	97,718,528
2018 T&R Forecast ²	7,684,600	7,421,000	8,553,700	8,262,800	8,748,500	8,597,500	8,151,000	8,550,600	7,991,700	8,851,200	8,157,000	7,868,800	40,670,600	98,838,400
% of Forecast	100.5%	97.3%	92.1%	99.7%	97.8%									97.4%

Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2018	295,508	306,096	302,925	316,667	318,411								1,539,607	1,539,607
2017	308,445	310,512	305,805	311,433	319,747	324,402	307,401	307,747	316,808	318,338	307,831	290,602	1,555,942	3,729,070
2016	294,869	307,640	312,615	320,606	321,111	330,031	316,495	310,866	306,181	323,870	306,393	299,926	1,556,841	3,750,603



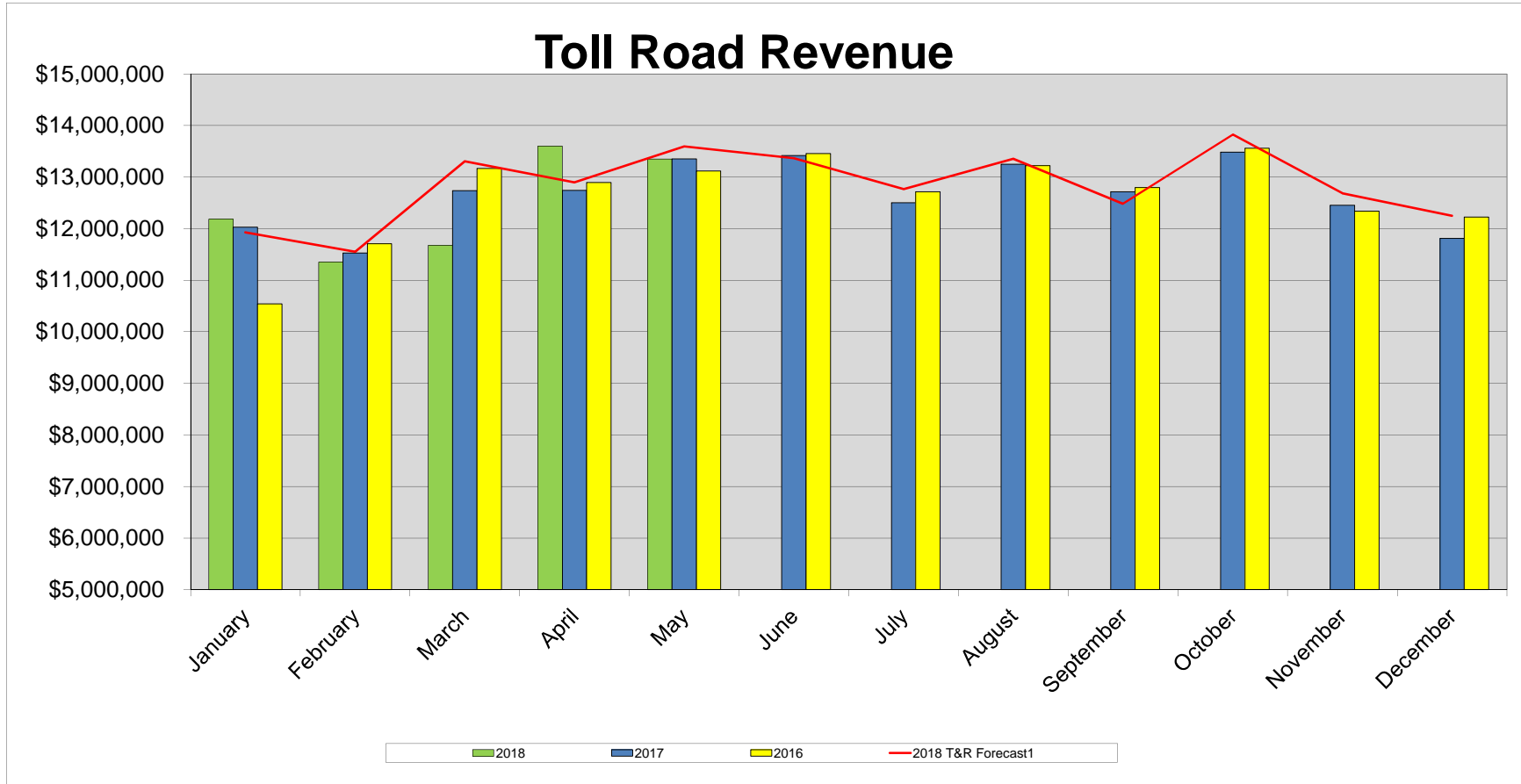
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2018 T&R Forecast is based upon the CDM Smith Traffic and Revenue report

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
2018	\$ 12,186,157	\$ 11,348,784	\$ 11,679,743	\$ 13,601,677	\$ 13,351,664	\$ 13,420,335	\$ 12,500,196	\$ 13,249,423	\$ 12,713,052	\$ 13,481,517	\$ 12,456,183	\$ 11,811,178	\$ 62,168,025	\$ 62,168,025
2017	12,029,155	11,530,241	12,738,684	12,741,647	13,351,053	13,420,335	12,500,196	13,249,423	12,713,052	13,481,517	12,456,183	11,811,178	62,390,780	152,022,664
2016	10,543,515	11,704,668	13,167,526	12,896,331	13,116,779	13,454,426	12,716,315	13,221,979	12,794,683	13,558,343	12,336,830	12,225,413	61,428,819	151,736,808
2015	11,389,551	10,642,237	12,344,215	13,092,256	13,324,202	13,442,996	13,284,638	12,991,819	12,918,314	13,374,739	12,114,303	12,512,489	60,792,461	151,431,759
2018 T&R Forecast ¹	11,928,200	11,553,300	13,306,300	12,897,900	13,594,200	13,363,900	12,764,200	13,352,700	12,486,000	13,820,900	12,683,700	12,251,500	63,279,900	154,002,800
% of Forecast	102.2%	98.2%	87.8%	105.5%	98.2%									98.2%



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 2018 T&R Forecast is based upon the CDM Smith Traffic and Revenue report issued in Oct 2017