



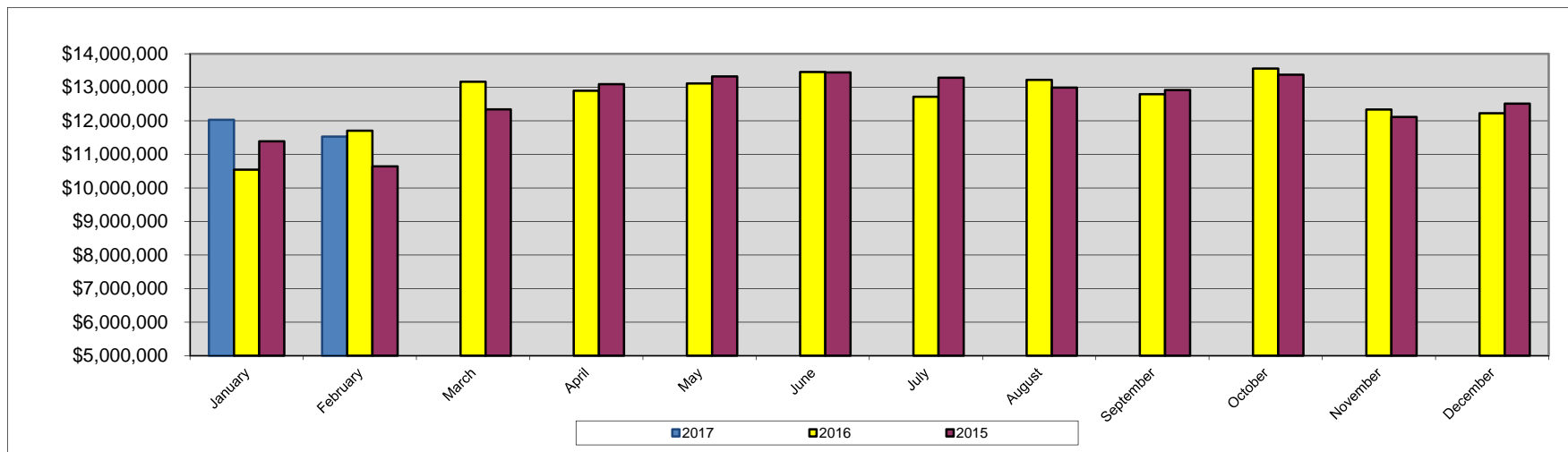
Dulles Corridor Enterprise February 2017 Financial Report

Prepared by the Office of Finance
March 2017

Dulles Corridor Enterprise February 2017 Financial Report

Toll Road Revenue

- \$23.6 million year-to-date
- Revenues are 5.9% higher than prior year-to-date
- Revenues are 4.9% higher than forecast

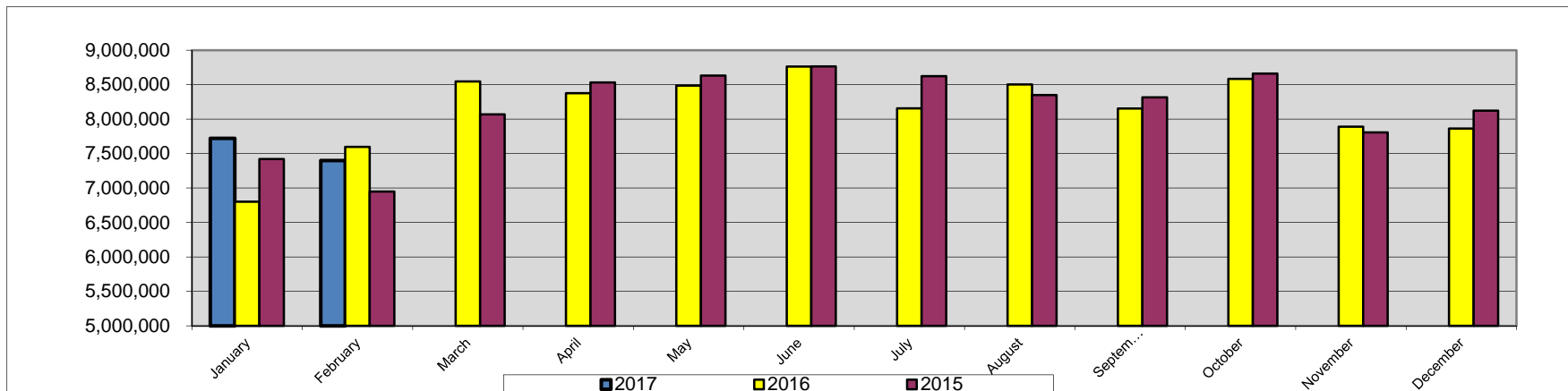


Dulles Corridor Enterprise February 2017 Financial Report

Toll Road Transactions

- 15.1 million year-to-date transactions
- Transactions 5.0% higher than prior year-to-date
- Transactions 3.6% higher than forecast year-to-date
- Electronic toll collections up 1.0% at 88.8% ⁽¹⁾

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





Dulles Corridor Enterprise February 2017 Financial Report

Toll Road Expenditures

- \$4.2 million year-to-date
- Expenditures are 28.7% lower than prior year-to-date
- Expenditures are 23.5% lower than forecast



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Financial Statements
February 2017
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in February 2017 was \$21.5 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$30.5 million.
- February 2017 operations of the Dulles Toll Road resulted in total revenues of \$11.5 million, of which \$1.3 million was in cash toll collections, and \$10.0 million (86.3%) was in AVI toll collections. Total revenues decreased by \$0.5 million (4.1%) compared to January 2017. As compared to February 2016, revenues decreased by \$0.2 million (1.5%). Year-to-date revenues through February 2017 totaled \$23.6 million, which was \$1.3 million (5.9%) higher than year-to-date February 2016.
- February 2017 operating expenses for the Dulles Toll Road operations were \$1.6 million. This is a decrease from January 2017 by \$1.1 million primarily due to decrease in services, ETC transaction fees, and insurance. Year-to-date expenses through February 2017 totaled \$4.3 million, which was \$1.7 million (28.7%) lower than year-to-date February 2016 primarily due to decreases in services of \$1.6 million and materials and supplies of \$0.4 million, offset by an increase of \$ 0.2 million in ETC transaction fees.
- Operating income for the Dulles Toll Road for February 2017 was \$9.9 million compared to operating income of \$9.4 million for January 2017. Year-to-date operating income through February 2017 was \$19.3 million, which was \$3.0 million higher than prior year.
- Two months into the year, or 16.7% through the year, the Toll Road operation has earned 15.2% of budgeted annual revenues and expended 14.0% of budgeted annual expenses.
- The DCE CIP program had \$1.2 million in operating expenses for February 2017. 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 2017 were \$2.3 million.
- Local contributions of \$22.2 million were recognized for the Rail project in February 2017. Year-to-date through February 2017, the rail project has recognized \$2.4 million in Federal grants and \$31.5 million in Local contributions. The Federal grant revenue in February 2017 primarily related to the Build America Bond interest subsidy.
- The Rail project recorded \$44.2 million in construction in progress for Phase 1 and Phase 2 in February 2017. Year-to-date Rail project costs totaled \$0.9 million for Phase 1 and \$66.4 million for Phase 2.

**Financial Indicators (Preliminary)
Dulles Corridor Enterprise Fund
Period Ended February 28, 2017**

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	\$ 2,645,838	\$2,718,762	(2.7%)	\$ 3,093,440	(14.5%)	\$ 2,696,040	(1.9%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	20,913,558	19,529,421	7.1%	22,685,227	(7.8%)	19,770,960	5.8%	▲	▼	▲
Total Revenue	\$ 23,559,396	\$ 22,248,183	5.9%	\$ 25,778,667	(8.6%)	\$ 22,467,000	4.9%	▲	▼	▲
Personnel Compensation	\$ 922,947	\$900,017	2.5%	\$ 888,594	3.9%	\$ 896,585	2.9%	▲	▲	▲
Employee Benefits	311,317	287,060	8.5%	319,392	(2.5%)	314,784	(1.1%)	▲	▼	▼
Services	2,833,297	4,203,281	(32.6%)	3,557,907	(20.4%)	3,917,770	(27.7%)	▼	▼	▼
Supplies and Materials	41,869	426,903	(90.2%)	108,190	(61.3%)	219,524	(80.9%)	▼	▼	▼
Lease and Rental Expenses	-	111	(100.0%)	26	(100.0%)	26	(100.0%)	▼	▼	▼
Utilities	30,901	31,959	(3.3%)	38,647	(20.0%)	38,647	(20.0%)	▼	▼	▼
Telecommunications	17,012	25,163	(32.4%)	26,337	(35.4%)	26,337	(35.4%)	▼	▼	▼
Travel	4,097	3,207	27.8%	4,181	(2.0%)	4,181	(2.0%)	▲	▼	▼
Insurance	55,859	34,348	62.6%	93,328	(40.1%)	93,328	(40.1%)	▲	▼	▼
Non-capital Equipment (Gains)	-	(7)	100.0%	-	N/A	-	N/A	▲	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 4,217,299	\$5,912,043	(28.7%)	\$ 5,036,602	(16.3%)	\$ 5,511,182	(23.5%)	▼	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 19,342,097	\$ 16,336,140	18.4%	\$ 20,742,065	(6.7%)	\$ 16,955,818	14.1%	▲	▼	▲
Depreciation and Amortization	1,336,657	1,193,574	12.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	1,106,543	\$1,315,362	(15.9%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Total Expenses	\$ 6,660,499	\$ 8,420,979	(20.9%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Operating Income (Loss)	\$ 16,898,897	\$ 13,827,204	22.2%	N/A	N/A	N/A	N/A	▲	N/A	N/A

Additional Dulles Corridor Enterprise Fund Information:

	2017	2016	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	7,397,887	7,597,218	(2.6%)	8,352,167	(11.4%)	7,440,000	(0.6%)	▼	▼	—
Electronic Tolls - year-to-date percent ⁽¹⁾	88.8%	87.8%	1.0%	N/A	N/A	N/A	N/A	—	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 2,366,860	\$ 5,878,771	(59.7%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - year-to-date	\$ 31,537,820	\$ 11,984,446	163.2%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 to WMATA - year-to-date	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Equipment - year-to-date	\$ -	\$ -	N/A	\$ 18,333	(100.0%)	\$ 18,333	(100.0%)	N/A	▼	▼

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

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

Date: 08-MAR-17 12:07:17
Page: 1

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

	As of Feb-17 -----	As of Jan-17 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 241,393,324	\$ 237,569,346
Restricted cash and cash equivalents	174,677,150	166,141,882
Accounts receivable, net	610,690	594,881
Investments		
Inventory	282,579	282,579
Prepaid expenses and other current assets	273,545	276,716
Total Current Assets	----- 417,237,289	----- 404,865,403
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	100,724,812	6,420,299
Receivables	167,616,718	167,463,623
Investments	542,459,281	537,203,490
Total Restricted Assets	----- 810,800,811	----- 711,087,412
Unrestricted Assets		
Investments		
Bond Issuance Costs	14,269,106	14,381,161
Other Assets	38,183	
Total Unrestricted	----- 14,307,289	----- 14,381,161
Capital Assets		
Construction in progress	20,719,240	21,231,806
Construction in Progress, Metrorail Phase 1	925,567	1,100,815
Construction in Progress, Metrorail Phase 2	1,222,728,576	1,178,397,353
Building, systems and equipment	119,754,669	118,919,840
Less: accumulated depreciation	(21,676,125)	(21,149,709)
Capital Assets, Net	----- 1,342,451,926	----- 1,298,500,105
Total Non-Current Assets	----- 2,167,560,027	----- 2,023,968,679
Total Assets	----- \$ 2,584,797,315 =====	----- \$ 2,428,834,082 =====
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - pension plans	\$ 1,618,024	\$ 1,618,024
Total Deferred Outflows of Resources	----- \$ 1,618,024 =====	----- \$ 1,618,024 =====

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

Date: 08-MAR-17 12:07:17
Page: 2

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

	As of Feb-17 -----	As of Jan-17 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 136,322,102	\$ 136,069,503
Advance billings and payments received in advance	86,122,979	86,122,979
Due to (due from) other funds	(33,968,634)	(37,443,514)
Accrued interest payable	38,176,325	30,559,979
Current portion of long-term liabilities	4,032,707	4,032,707
Total Current Liabilities	230,685,479	219,341,654
Non-Current Liabilities		
Other liabilities	230,133,385	230,133,385
Net pension liability	405,806	405,806
Commercial paper notes	230,000,000	130,000,000
Notes payable	0	0
Accreted debt	308,252,815	305,277,259
TIFIA Payable	545,536,395	525,241,990
Bonds payable	1,695,109,535	1,695,271,028
Total Non-Current Liabilities	3,009,437,936	2,886,329,468
Total Liabilities	\$ 3,240,123,415	\$ 3,105,671,122
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans		
Total Deferred Inflows of Resources	-----	-----
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ (869,978,435)	\$(1,013,448,306)
Restricted for:		
Construction	219,548,191	336,298,323
Debt service	7,723,942	11,054,586
Dulles Rail latent defects	15,013,089	15,012,961
Dulles Toll Road repairs	8,422,251	8,391,222
Unrestricted	(34,437,113)	(32,527,801)
Total Net Position	\$ (653,708,076)	\$ (675,219,016)

MWAAs Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Feb-17

Date: 08-MAR-17 12:09:26
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	\$ 1,277,114	\$ 1,368,724	\$ (91,610)	\$ 1,409,458	\$ (132,344)	\$ 2,645,838	\$ 2,718,762	\$ (72,924)
Tolls - AVI	9,952,103	10,305,317	(353,214)	10,058,908	(106,805)	20,257,420	19,013,263	1,244,157
Tolls - violations	301,024	355,114	(54,090)	236,302	64,722	656,138	516,158	139,979
Total operating revenues	11,530,241	12,029,155	(498,913)	11,704,668	(174,426)	23,559,396	22,248,183	1,311,213
OPERATING EXPENSES								
Salaries and related benefits	837,922	876,789	(38,867)	849,364	(11,442)	1,714,711	1,699,639	15,073
Services	738,703	1,163,095	(424,392)	1,189,313	(450,609)	1,901,799	3,490,819	(1,589,021)
ETC transaction fees	523,533	977,918	(454,386)	622,913	(99,380)	1,501,451	1,300,579	200,872
Materials and supplies	35,984	22,558	13,427	247,698	(211,713)	58,542	438,423	(379,881)
Lease and rental expenses				65	(65)		129	(129)
Utilities	15,323	22,031	(6,709)	26,038	(10,716)	37,354	55,232	(17,878)
Telecommunication	22,571	22,571		24,899	(2,328)	45,141	48,366	(3,225)
Travel	3,276	3,890	(614)	2,582	694	7,166	6,001	1,165
Insurance	(6,591)	62,450	(69,042)	11,230	(17,821)	55,859	34,348	21,511
Project expenses	(1,241)	3,060	(4,301)	53,655	(54,895)	1,819	153,884	(152,065)
Non-cash expenses (gains)				(8)	8		(16)	16
Depreciation and amortization	670,339	666,317	4,022	614,126	56,214	1,336,657	1,193,574	143,082
Total operating expenses	2,839,819	3,820,680	(980,861)	3,641,873	(802,055)	6,660,499	8,420,979	(1,760,481)
OPERATING INCOME	8,690,423	8,208,475	481,948	8,062,794	627,628	16,898,897	13,827,204	3,071,694
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	446,418	205,424	240,994	1,382,874	(936,455)	651,842	2,862,945	(2,211,103)
Realized investment gains (losses)	485,935	447,884	38,052	372,750	113,185	933,819	2,205,289	(1,271,470)
Interest expense	(10,917,271)	(10,946,988)	29,718	(10,477,703)	(439,567)	(21,864,259)	(20,942,430)	(921,829)
Contributions from/(to) other governments	22,233,104	9,304,716	12,928,388	2,938,130	19,294,974	31,537,820	11,984,446	19,553,374
Total non-operating revenues (expenses)	12,248,187	(988,965)	13,237,151	(5,783,950)	18,032,137	11,259,222	(3,889,750)	15,148,972
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	20,938,609	7,219,510	13,719,099	2,278,844	18,659,765	28,158,119	9,937,454	18,220,666
CAPITAL CONTRIBUTIONS								
Federal grants	572,331	1,794,529	(1,222,199)	2,847,328	(2,274,997)	2,366,860	5,878,771	(3,511,910)
State grants								
Local grants								
Total capital contributions	572,331	1,794,529	(1,222,199)	2,847,328	(2,274,997)	2,366,860	5,878,771	(3,511,910)
INCREASE (DECREASE) IN NET POSITION	\$ 21,510,940	\$ 9,014,039	\$ 12,496,901	\$ 5,126,172	\$ 16,384,768	\$ 30,524,980	\$ 15,816,224	\$ 14,708,755

Currency: USD
No specific Ledger requested

	O&M Month of Feb-17	R&R Month of Feb-17	CIP Month of Feb-17	Total Month of Feb-17
OPERATING REVENUES				
Tolls - cash	\$ 1,277,114			\$ 1,277,114
Tolls - AVI	9,952,103			9,952,103
Tolls - violations	301,024			301,024
Total operating revenues	11,530,241			11,530,241
OPERATING EXPENSES				
Salaries and related benefits	597,698		240,224	837,922
Services	417,082	62,250	259,372	738,703
ETC transaction fees	523,533			523,533
Materials and supplies	27,648		8,337	35,984
Lease and rental expenses				
Utilities	12,096		3,226	15,323
Telecommunication	8,506		14,065	22,571
Travel	1,741		1,535	3,276
Insurance	(6,591)			(6,591)
Project expenses			(1,241)	(1,241)
Non-cash expenses (gains)				
Depreciation and amortization	27,521	13,879	628,939	670,339
Total operating expenses	1,609,234	76,129	1,154,456	2,839,819
OPERATING INCOME	9,921,008	(76,129)	(1,154,456)	8,690,423
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			446,418	446,418
Realized investment gains (losses)	38,810		447,125	485,935
Interest expense	(9)		(10,917,262)	(10,917,271)
Contributions from/(to) other governments			22,233,104	22,233,104
Total non-operating revenues (expenses)	38,801		12,209,386	12,248,187
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,959,808	(76,129)	11,054,930	20,938,609
CAPITAL CONTRIBUTIONS				
Federal grants			572,331	572,331
State grants				
Local grants				
Total capital contributions			572,331	572,331
INCREASE (DECREASE) IN NET POSITION	\$ 9,959,808	\$ (76,129)	\$ 11,627,261	\$ 21,510,940

Currency: USD
No specific Ledger requested

	O&M YTD Feb-17	R&R YTD Feb-17	CIP YTD Feb-17	Total YTD Feb-17
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 2,645,838			\$ 2,645,838
Tolls - AVI	20,257,420			20,257,420
Tolls - violations	656,138			656,138
Total operating revenues	23,559,396			23,559,396
OPERATING EXPENSES				
Salaries and related benefits	1,234,264		480,448	1,714,711
Services	1,331,847	62,250	507,702	1,901,799
ETC transaction fees	1,501,451			1,501,451
Materials and supplies	41,869		16,673	58,542
Lease and rental expenses				
Utilities	30,901		6,453	37,354
Telecommunication	17,012		28,129	45,141
Travel	4,097		3,069	7,166
Insurance	55,859			55,859
Project expenses			1,819	1,819
Non-cash expenses (gains)				
Depreciation and amortization	55,042	27,758	1,253,856	1,336,657
Total operating expenses	4,272,341	90,008	2,298,149	6,660,499
OPERATING INCOME	19,287,055	(90,008)	(2,298,149)	16,898,897
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			651,842	651,842
Realized investment gains (losses)	78,167		855,652	933,819
Interest expense	(22)		(21,864,237)	(21,864,259)
Contributions from/(to) other governments			31,537,820	31,537,820
Total non-operating revenues (expenses)	78,145		11,181,077	11,259,222
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	19,365,199	(90,008)	8,882,928	28,158,119
CAPITAL CONTRIBUTIONS				
Federal grants			2,366,860	2,366,860
State grants				
Local grants				
Total capital contributions			2,366,860	2,366,860
INCREASE (DECREASE) IN NET POSITION	\$ 19,365,199	\$ (90,008)	\$ 11,249,789	\$ 30,524,980
	=====	=====	=====	=====

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	\$ 1,277,114	\$ 1,375,440	\$ (98,326)	\$ 2,645,838	\$ 2,696,040	\$ (50,202)	\$ 18,560,640	\$ 15,914,802
Tolls - AVI	9,952,103	10,086,560	(134,457)	20,257,420	19,770,960	486,460	136,111,360	115,853,940
Tolls - violations	301,024	0	301,024	656,138	0	656,138	0	(656,138)
Total operating revenues	11,530,241	11,462,000	68,241	23,559,396	22,467,000	1,092,396	154,672,000	131,112,604
OPERATING EXPENSES								
Salaries and related benefits	597,698	596,526	1,172	1,234,264	1,211,370	22,894	7,247,916	6,013,652
Services	417,082	1,106,988	(689,906)	1,331,847	2,213,976	(882,129)	11,124,673	9,792,826
ETC transaction fees	523,533	851,897	(328,365)	1,501,451	1,703,795	(202,344)	10,222,767	8,721,316
Materials and supplies	27,648	109,762	(82,114)	41,869	219,524	(177,654)	649,142	607,272
Lease and rental expenses	0	13	(13)	0	26	(26)	156	156
Utilities	12,096	19,323	(7,227)	30,901	38,647	(7,746)	231,880	200,979
Telecommunication	8,506	13,168	(4,662)	17,012	26,337	(9,324)	158,019	141,007
Travel	1,741	2,091	(349)	4,097	4,181	(85)	25,088	20,991
Insurance	(6,591)	46,664	(53,255)	55,859	93,328	(37,469)	559,970	504,111
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	0	0	0	0	0	0	0	0
Depreciation and amortization	27,521	0	27,521	55,042	0	55,042	0	(55,042)
Total operating expenses	1,609,234	2,746,433	(1,137,199)	4,272,341	5,511,182	(1,238,841)	30,219,610	25,947,269
OPERATING INCOME	9,921,008	8,715,567	1,205,440	19,287,055	16,955,818	2,331,237	124,452,390	105,165,335
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	38,810	0	38,810	78,167	0	78,167	0	(78,167)
Interest expense	(9)	0	(9)	(22)	0	(22)	0	22
Total non-operating revenues (expenses)	38,801	0	38,801	78,145	0	78,145	0	(78,145)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,959,808	8,715,567	1,244,241	19,365,199	16,955,818	2,409,382	124,452,390	105,087,190
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	\$ 9,959,808	\$ 8,715,567	\$ 1,244,241	\$ 19,365,199	\$ 16,955,818	\$ 2,409,382	\$ 124,452,390	\$ 105,087,190

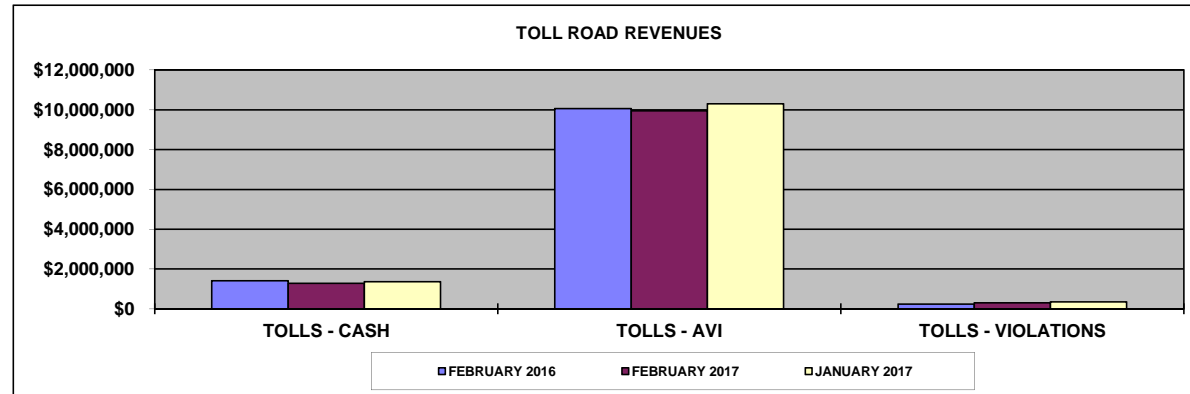
MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Feb-17

Date: 08-MAR-17 11:15:51
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	\$ 1,277,114	\$ 1,368,724	\$ (91,610)	\$ 1,409,458	\$ (132,344)	\$ 2,645,838	\$ 2,718,762	\$ (72,924)	
Tolls - AVI	9,952,103	10,305,317	(353,214)	10,058,908	(106,805)	20,257,420	19,013,263	1,244,157	
Tolls - violations	301,024	355,114	(54,090)	236,302	64,722	656,138	516,158	139,979	
Total operating revenues	11,530,241	12,029,155	(498,913)	11,704,668	(174,426)	23,559,396	22,248,183	1,311,213	
OPERATING EXPENSES									
Salaries and related benefits	597,698	636,565	(38,867)	591,827	5,871	1,234,264	1,187,077	47,186	
Services	417,082	914,765	(497,683)	877,856	(460,774)	1,331,847	2,902,702	(1,570,856)	
ETC transaction fees	523,533	977,918	(454,386)	622,913	(99,380)	1,501,451	1,300,579	200,872	
Materials and supplies	27,648	14,221	13,427	241,938	(214,290)	41,869	426,903	(385,034)	
Lease and rental expenses				56	(56)		111	(111)	
Utilities	12,096	18,805	(6,709)	14,402	(2,305)	30,901	31,959	(1,058)	
Telecommunication	8,506	8,506		13,298	(4,791)	17,012	25,163	(8,151)	
Travel	1,741	2,355	(614)	1,185	556	4,097	3,207	890	
Insurance	(6,591)	62,450	(69,042)	11,230	(17,821)	55,859	34,348	21,511	
Project expenses				(4)	4		(7)	7	
Non-cash expenses (gains)									
Depreciation and amortization	27,521	27,521		38,972	(11,451)	55,042	78,283	(23,241)	
Total operating expenses	1,609,234	2,663,107	(1,053,874)	2,413,671	(804,438)	4,272,341	5,990,326	(1,717,985)	
OPERATING INCOME	9,921,008	9,366,047	554,960	9,290,996	630,011	19,287,055	16,257,857	3,029,198	
NON-OPERATING REVENUES (EXPENSES)									
Unrealized investment gains (losses)									
Realized investment gains (losses)	38,810	39,357	(547)	18,900	19,910	78,167	24,345	53,822	
Interest expense	(9)	(13)	4	0	(9)	(22)	0	(22)	
Total non-operating revenues (expenses)	38,801	39,344	(543)	18,900	19,901	78,145	24,345	53,800	
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,959,808	9,405,391	554,417	9,309,896	649,912	19,365,199	16,282,202	3,082,998	
CAPITAL CONTRIBUTIONS									
Federal grants									
State grants									
Local grants									
Total capital contributions									
INCREASE (DECREASE) IN NET POSITION	\$ 9,959,808	\$ 9,405,391	\$ 554,417	\$ 9,309,896	\$ 649,912	\$ 19,365,199	\$ 16,282,202	\$ 3,082,998	

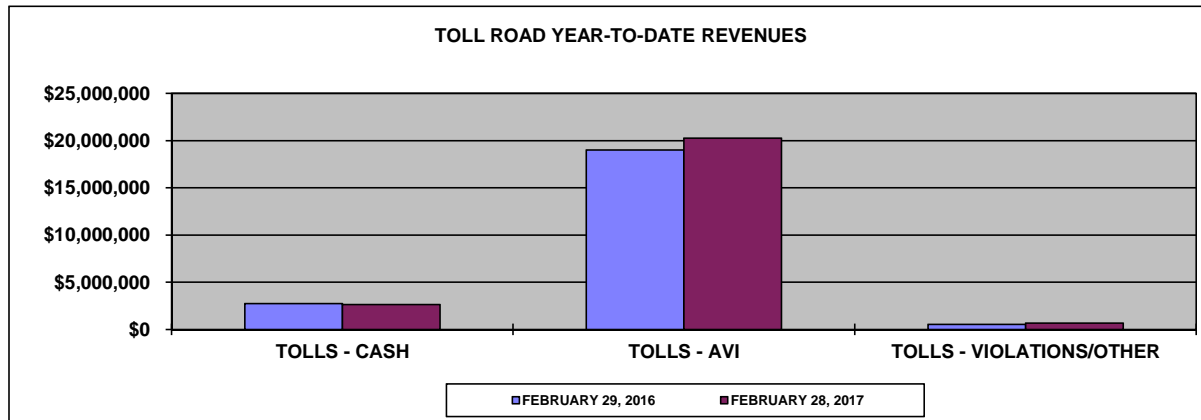
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED FEBRUARY 28, 2017**

DULLES TOLL ROAD	<u>FEBRUARY 2017</u>	<u>JANUARY 2017</u>	<u>VARIANCE</u>	<u>% CHANGE</u>	<u>LAST YR. (SAME MONTH)</u>	<u>DIFF.</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 1,277,114	\$ 1,368,724	\$ (91,610)	(6.7%)	\$ 1,409,458	\$ (132,344)	(9.4%)
TOLLS - AVI	9,952,103	10,305,317	(353,214)	(3.4%)	10,058,908	(106,805)	(1.1%)
TOLLS - VIOLATIONS/OTHER	301,024	355,114	(54,090)	(15.2%)	236,302	64,722	27.4%
TOTAL REVENUES	11,530,241	12,029,155	(498,913)	(4.1%)	11,704,668	(174,426)	(1.5%)
SALARIES AND RELATED BENEFITS	597,698	636,565	(38,867)	(6.1%)	591,827	5,871	1.0%
SERVICES	417,082	914,765	(497,683)	(54.4%)	877,856	(460,774)	(52.5%)
ETC TRANSACTION FEES	523,533	977,918	(454,386)	(46.5%)	622,913	(99,380)	(16.0%)
MATERIALS AND SUPPLIES	27,648	14,221	13,427	94.4%	241,938	(214,290)	(88.6%)
LEASE AND RENTAL EXPENSES	-	-	-	-	56	(56)	(100.0%)
UTILITIES	12,096	18,805	(6,709)	(35.7%)	14,402	(2,305)	(16.0%)
TELECOMMUNICATION EXPENSES	8,506	8,506	-	0.0%	13,298	(4,791)	(36.0%)
TRAVEL	1,741	2,355	(614)	(26.1%)	1,185	556	46.9%
INSURANCE	(6,591)	62,450	(69,042)	(110.6%)	11,230	(17,821)	(158.7%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	-	-	-	-	(4)	4	100.0%
DEPRECIATION AND AMORTIZATION	27,521	27,521	-	-	38,972	(11,451)	(29.4%)
TOTAL EXPENSES	1,609,234	2,663,107	(1,053,874)	(39.6%)	2,413,671	(804,438)	(33.3%)
OPERATING INCOME	9,921,008	9,366,047	554,960	5.9%	9,290,996	630,011	6.8%
NON-OPERATING INCOME (EXPENSE)	38,801	39,344	(543)	(1.4%)	18,900	19,901	105.3%
NET INCOME	\$ 9,959,808	\$ 9,405,391	\$ 554,417	5.9%	\$ 9,309,896	\$ 649,912	7.0%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
YEAR-TO-DATE THIS YEAR VS. LAST YEAR**

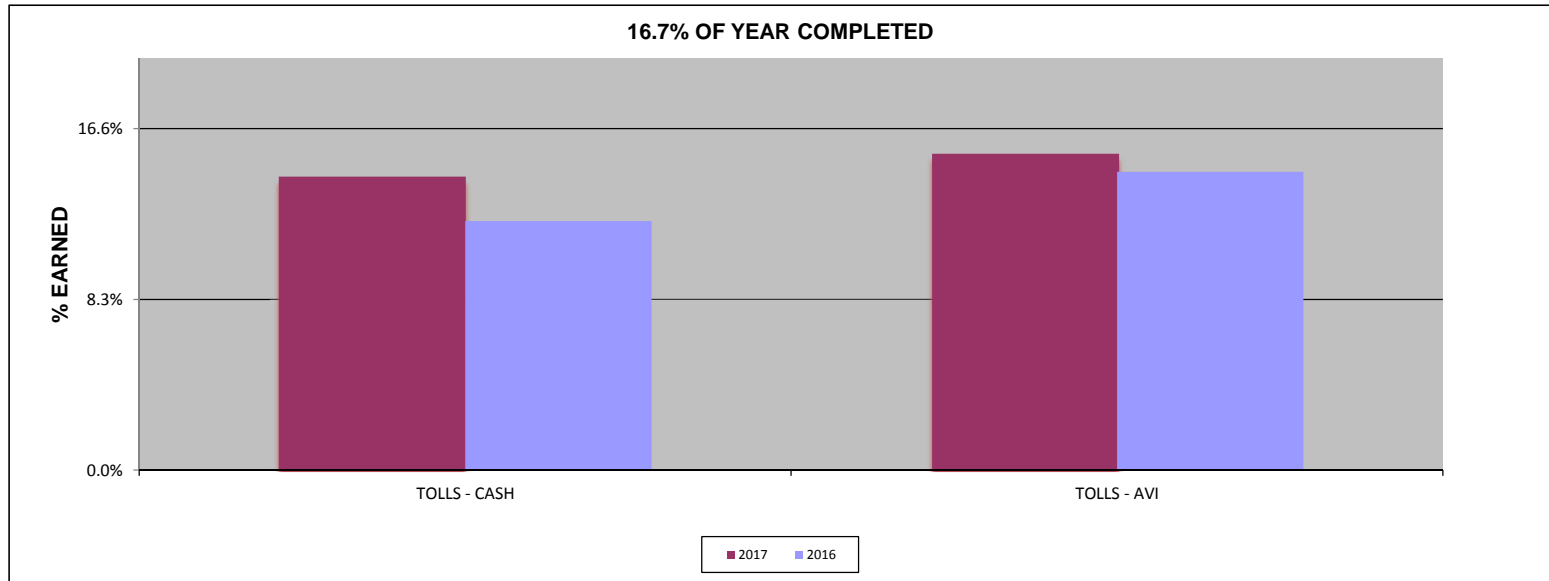
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE FEBRUARY 28, 2017</u>	<u>YEAR-TO-DATE FEBRUARY 29, 2016</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 2,645,838	\$ 2,718,762	\$ (72,924)	(2.7%)
TOLLS - AVI	20,257,420	19,013,263	1,244,157	6.5%
TOLLS - VIOLATIONS/OTHER	656,138	516,158	139,979	27.1%
TOTAL REVENUES	23,559,396	22,248,183	1,311,213	5.9%
SALARIES AND RELATED BENEFITS	1,234,264	1,187,077	47,186	4.0%
SERVICES	1,331,847	2,902,702	(1,570,856)	(54.1%)
ETC TRANSACTION FEES	1,501,451	1,300,579	200,872	15.4%
MATERIALS AND SUPPLIES	41,869	426,903	(385,034)	(90.2%)
LEASE AND RENTAL EXPENSES	-	111	(111)	(100.0%)
UTILITIES	30,901	31,959	(1,058)	(3.3%)
TELECOMMUNICATION EXPENSES	17,012	25,163	(8,151)	(32.4%)
TRAVEL	4,097	3,207	890	27.8%
INSURANCE	55,859	34,348	21,511	62.6%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	-	(7)	7	100.0%
DEPRECIATION AND AMORTIZATION	55,042	78,283	(23,241)	(29.7%)
TOTAL EXPENSES	4,272,341	5,990,326	(1,717,985)	(28.7%)
OPERATING INCOME	19,287,055	16,257,857	3,029,198	18.6%
NON-OPERATING INCOME (EXPENSE)	78,145	24,345	53,800	221.0%
NET INCOME	\$ 19,365,199	\$ 16,282,202	\$ 3,082,998	18.9%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED FEBRUARY 28, 2017**

NOTE: 16.7% OF YEAR COMPLETED

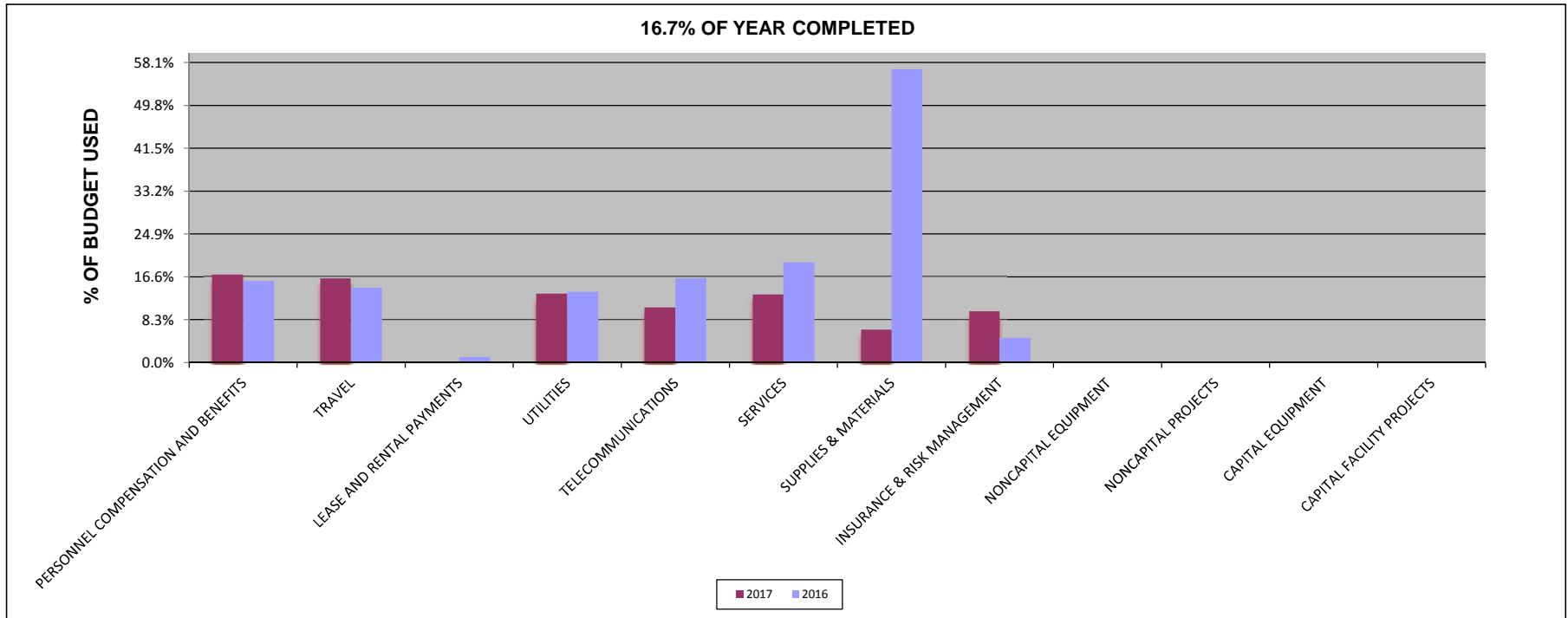
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2017 % EARNED</u>	<u>2016 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 2,645,838	\$ 18,560,640	\$ 15,914,802	14.3%	12.1%
TOLLS - AVI	20,913,558	136,111,360	115,197,802	15.4%	14.5%
TOTAL REVENUES	\$ 23,559,396	\$ 154,672,000	\$ 131,112,604	15.2%	14.2%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED FEBRUARY 28, 2017**

NOTE: 16.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2017 % USED</u>	<u>2016 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 1,234,264	\$ 7,247,915	\$ 6,013,651	17.0%	15.8%
TRAVEL	4,097	25,088	20,991	16.3%	14.5%
LEASE AND RENTAL PAYMENTS	-	156	156	N/A	1.1%
UTILITIES	30,901	231,880	200,979	13.3%	13.7%
TELECOMMUNICATIONS	17,012	158,019	141,007	10.8%	16.3%
SERVICES	2,833,298	21,347,440	18,514,142	13.3%	19.4%
SUPPLIES & MATERIALS	41,869	649,142	607,273	6.4%	56.8%
INSURANCE & RISK MANAGEMENT	55,859	559,970	504,111	10.0%	4.8%
NONCAPITAL EQUIPMENT	-	-	-	N/A	0.0%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	-	-	-	N/A	N/A
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 4,217,300	\$ 30,219,610	\$ 26,002,310	14.0%	19.0%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED FEBRUARY 28, 2017**

	Requirements	January	February
DTR Gross Toll Revenue		\$ 12,029,155	\$ 23,559,396
Toll Road O&M Expense (Less Depreciation)		(2,635,586)	(4,217,299)
Other Expense		-	-
Other Income		39,344	78,145
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$9,432,913	\$19,420,243
First Senior Lien, Series 2009		11,916	23,832
Second Senior Lien, Series 2009		2,679,865	5,359,730
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(810,498)	(1,620,996)
Subordinate Lien, Series 2010 ⁽²⁾		1,000,000	2,000,000
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(325,850)	(651,700)
CP Series 1		78,312	155,999
Second Senior Lien, Series 2014A ⁽³⁾		1,757,333	3,514,666
TOTAL DEBT SERVICE		\$4,391,078	\$8,781,531
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>791.62 x</i>	<i>814.88 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>1.35 x</i>	<i>2.59 x</i>	<i>2.67 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>2.15 x</i>	<i>2.21 x</i>

Note:

Excludes any accretion associated with any liens.

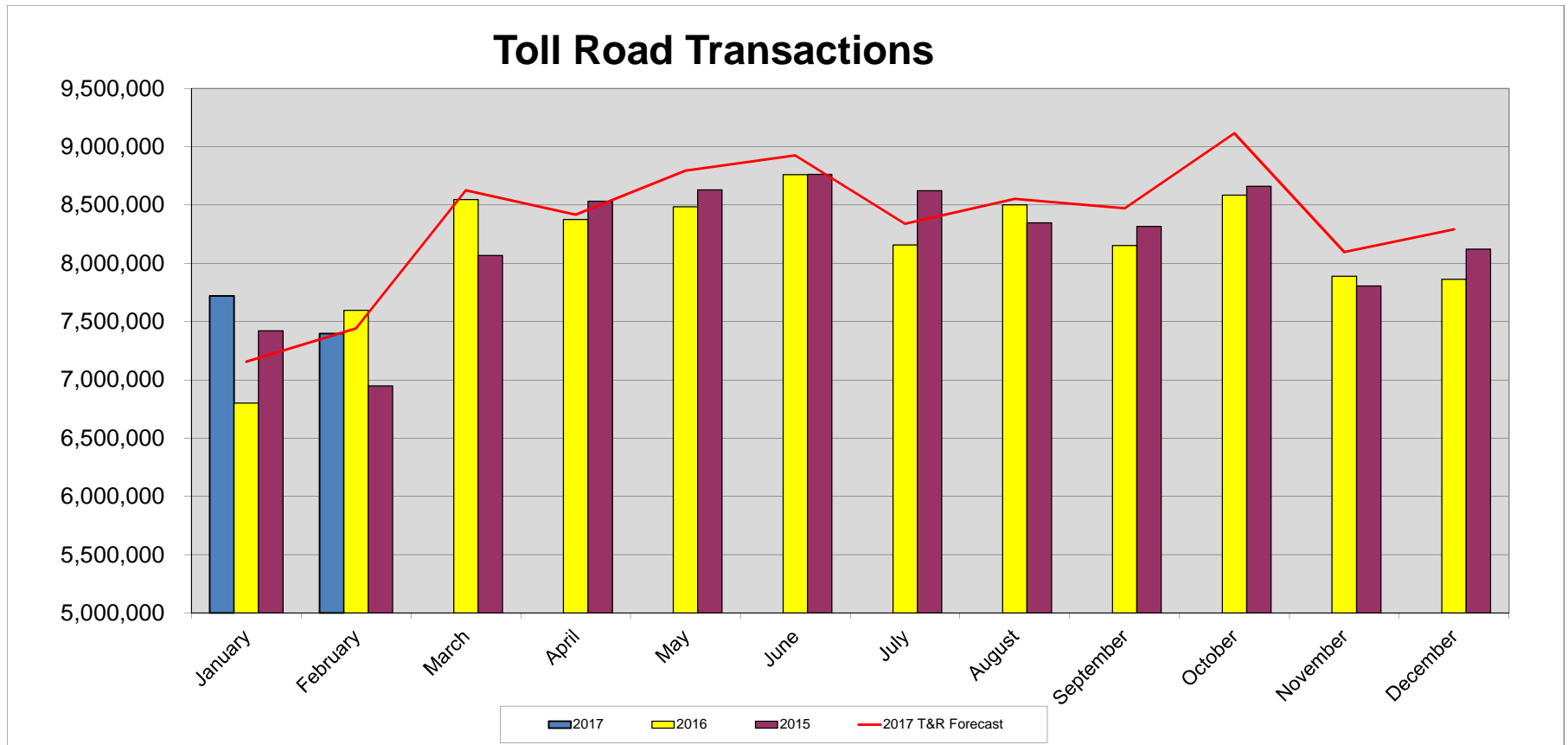
⁽¹⁾ The 2009D & 2010D BAB subsidies are reduced by 2.4% sequestration to 32.6%.

⁽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
2017	7,720,943	7,397,887											15,118,830	15,118,830
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	14,399,036	97,718,528
2015	7,421,306	6,949,373	8,067,467	8,531,503	8,630,483	8,763,974	8,622,889	8,348,215	8,316,546	8,660,062	7,806,575	8,122,250	14,370,679	98,240,643
2017 T&R Forecast ²	7,155,000	7,440,000	8,627,000	8,418,000	8,794,000	8,926,000	8,340,000	8,552,000	8,471,000	9,116,000	8,096,000	8,291,000	14,595,000	100,226,000
% of Forecast	107.9%	99.4%												103.6%
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2017	308,445	310,512											618,957	618,957
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	602,509	3,750,603
2015	286,876	305,342	310,583	320,113	327,855	329,449	322,283	313,299	320,754	322,829	308,769	299,664	592,218	3,767,816



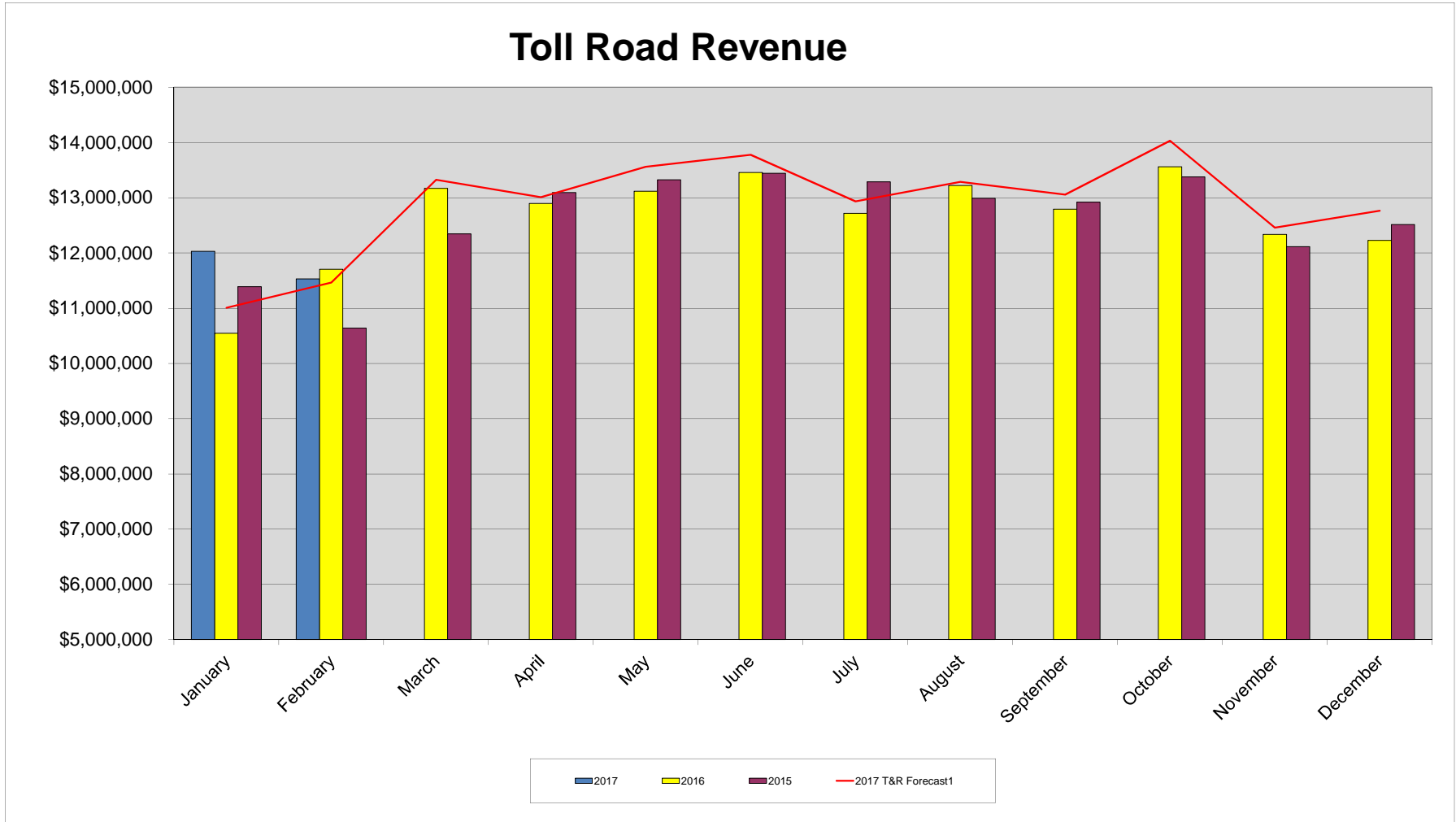
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2017 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
2017 \$	12,029,155	\$ 11,530,241											\$ 23,559,396	\$ 23,559,396
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	\$ 22,248,183	\$ 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	22,031,788	151,431,759
2014	11,628,573	10,649,396	12,024,127	12,881,743	13,288,581	13,173,845	12,991,259	12,548,064	12,777,532	13,127,022	11,523,551	12,039,048	22,277,969	148,652,741
2017 T&R Forecast ¹	11,005,000	11,462,000	13,325,000	13,009,000	13,558,000	13,779,000	12,935,000	13,288,000	13,056,000	14,032,000	12,459,000	12,764,000	\$ 22,467,000	154,672,000
% of Forecast	109.3%	100.6%											104.9%	15.2%



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