

Metropolitan Washington Airports Authority
Financial Statements
January 2017
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in January 2017 was \$9.0 million.
- January 2017 operations of the Dulles Toll Road resulted in total revenues of \$12.0 million, of which \$1.4 million was in cash toll collections, and \$10.3 million (85.7%) was in AVI toll collections. Total revenues decreased by \$0.2 million (1.6%) compared to December 2016. As compared to January 2016, revenues increased by \$1.5 million (14.1%).
- January 2017 operating expenses for the Dulles Toll Road operations were \$2.7 million. This is an increase from December 2016 by \$0.1 million primarily due to increases in services, telecommunication expenses, and depreciation and amortization, offset by decreases in salaries and related benefits and ETC transaction fees.
- Operating income for the Dulles Toll Road for January 2017 was \$9.4 million compared to operating income of \$9.7 million for December 2016. As compared to January 2016, operating income was higher by \$2.4 million.
- One month into the year, or 8.3% through the year, the Toll Road operation has earned 7.8% of budgeted annual revenues and expended 8.7% of budgeted annual expenses.
- The Dulles Corridor Enterprise Capital Improvement Program (CIP) had \$1.1 million in operating expenses for January 2017. Operating expenses for the Dulles Corridor Enterprise CIP consist primarily of allocated overhead expenses, bond cost of issuance expense, audit related expenses, and depreciation.
- Federal grant revenue of \$0.7 million and Local contributions of \$9.3 million was recognized for the Rail project in January 2017. Additional Federal grant revenue of \$1.1 million was recorded in January 2017 relating to the Build America Bond interest subsidy.
- The Rail project recorded \$1.1 million in construction in progress for Phase 1 and \$22.0 million for Phase 2 in January 2017.

**Financial Indicators (Preliminary)
Dulles Corridor Enterprise Fund
Period Ended January 31, 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	\$ 1,368,724	\$ 1,309,304	4.5%	\$ 1,546,720	(11.5%)	\$ 1,320,600	3.6%	▲	▼	▲
Tolls - AVI (Electronic Tolls)	10,660,431	9,234,211	15.4%	11,342,613	(6.0%)	9,684,400	10.1%	▲	▼	▲
Total Revenue	\$ 12,029,155	\$ 10,543,515	14.1%	\$ 12,889,333	(6.7%)	\$ 11,005,000	9.3%	▲	▼	▲
Personnel Compensation	\$ 471,670	\$ 444,572	6.1%	\$ 444,297	6.2%	\$ 456,434	3.3%	▲	▲	▲
Employee Benefits	164,896	150,678	9.4%	159,696	3.3%	158,409	4.1%	▲	▲	▲
Services	1,892,683	2,702,513	(30.0%)	1,778,953	6.4%	1,958,885	(3.4%)	▼	▲	▼
Supplies and Materials	14,221	184,966	(92.3%)	54,095	(73.7%)	109,762	(87.0%)	▼	▼	▼
Lease and Rental Expenses	-	56	(100.0%)	13	(100.0%)	13	(100.0%)	▼	▼	▼
Utilities	18,805	17,557	7.1%	19,323	(2.7%)	19,323	(2.7%)	▲	▼	▼
Telecommunications	8,506	11,866	(28.3%)	13,168	(35.4%)	13,168	(35.4%)	▼	▼	▼
Travel	2,355	2,021	16.5%	2,091	12.6%	2,091	12.6%	▲	▲	▲
Insurance	62,450	23,119	170.1%	46,664	33.8%	46,664	33.8%	▲	▲	▲
Non-capital Equipment (Gains)	-	(4)	100.0%	-	N/A	-	N/A	▲	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 2,635,585	\$ 3,537,343	(25.5%)	\$ 2,518,301	4.7%	\$ 2,764,750	(4.7%)	▼	▲	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 9,393,570	\$ 7,006,172	34.1%	\$ 10,371,032	(9.4%)	\$ 8,240,250	14.0%	▲	▼	▲
Depreciation and Amortization	666,317	579,449	15.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	518,778	662,314	(21.7%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Total Expenses	\$ 3,820,680	\$ 4,779,106	(20.1%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Operating Income (Loss)	\$ 8,208,475	\$ 5,764,409	42.4%	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	7,720,943	6,801,818	13.5%	8,352,167	(7.6%)	7,155,000	7.9%	▲	▼	▲
Electronic Tolls - year-to-date percent ⁽¹⁾	88.6%	87.6%	1.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 1,794,529	\$ 3,031,443	(40.8%)	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	\$ 9,304,716	\$ 9,046,316	2.9%	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	\$ 9,167	(100.0%)	\$ 9,167	(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: Jan-17

Date: 09-FEB-17 19:32:22
Page: 1

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

	As of Jan-17 -----	As of Adj1-16 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 237,569,346	\$ 234,632,901
Restricted cash and cash equivalents	172,354,398	153,885,679
Accounts receivable, net	600,656	588,573
Investments		
Inventory	387,435	311,850
Prepaid expenses and other current assets	276,716	315,468
Total Current Assets	----- 411,188,551	----- 389,734,472
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	207,783	159,816,844
Receivables	168,283,557	167,842,121
Investments	537,203,490	411,070,733
Total Restricted Assets	----- 705,694,829	----- 738,729,699
Unrestricted Assets		
Investments		
Bond Issuance Costs	14,381,161	14,493,216
Other Assets	38,183	38,183
Total Unrestricted	----- 14,419,345	----- 14,531,400
Capital Assets		
Construction in progress	20,837,828	20,664,496
Construction in Progress, Metrorail Phase 1	1,100,815	
Construction in Progress, Metrorail Phase 2	1,185,127,098	1,163,079,627
Building, systems and equipment	118,832,856	118,832,856
Less: accumulated depreciation	(21,149,709)	(20,627,316)
Capital Assets, Net	----- 1,304,748,888	----- 1,281,949,663
Total Non-Current Assets	----- 2,024,863,062	----- 2,035,210,762
Total Assets	----- \$ 2,436,051,613 =====	----- \$ 2,424,945,234 =====
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - pension plans	\$ 959,768	\$ 959,768
Total Deferred Outflows of Resources	----- \$ 959,768 =====	----- \$ 959,768 =====

MWAAs Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Jan-17

Date: 09-FEB-17 19:32:22
Page: 2

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

	As of Jan-17 -----	As of Adj1-16 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 142,434,337	\$ 132,232,280
Advance billings and payments received in advance	66,122,979	66,122,979
Due to (due from) other funds	(37,718,019)	(36,482,073)
Accrued interest payable	30,137,965	22,583,413
Current portion of long-term liabilities	4,032,707	4,032,707
Total Current Liabilities	205,009,968	188,489,307
Non-Current Liabilities		
Other liabilities	250,056,579	250,056,579
Net pension liability	413,032	413,032
Commercial paper notes	130,000,000	181,000,000
Notes payable	0	0
Accreted debt	305,394,219	302,418,663
TIFIA Payable	525,241,990	491,484,374
Bonds payable	1,695,271,028	1,695,432,521
Total Non-Current Liabilities	2,906,376,848	2,920,805,170
Total Liabilities	\$ 3,111,386,816	\$ 3,109,294,476
=====		
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans	\$ (952,389)	\$ (952,389)
Total Deferred Inflows of Resources	\$ (952,389)	\$ (952,389)
=====		
NET POSITION		
Net Investment in Capital Assets	\$(1,013,873,292)	\$(1,018,211,718)
Restricted for:		
Construction	337,157,495	331,159,142
Debt service	11,476,600	14,815,051
Dulles Rail latent defects	15,012,961	15,012,821
Dulles Toll Road repairs	8,391,222	8,333,512
Unrestricted	(31,588,032)	(33,545,893)
Total Net Position	\$ (673,423,046)	\$ (682,437,086)
=====		

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

Date: 09-FEB-17 19:36:20
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	\$ 1,368,724	\$ 1,527,289	\$ (158,565)	\$ 1,309,304	\$ 59,420	\$ 1,368,724	\$ 1,309,304	\$ 59,420
Tolls - AVI	10,305,317	10,401,977	(96,660)	8,954,355	1,350,962	10,305,317	8,954,355	1,350,962
Tolls - violations	355,114	296,148	58,966	279,856	75,257	355,114	279,856	75,257
Total operating revenues	12,029,155	12,225,413	(196,259)	10,543,515	1,485,639	12,029,155	10,543,515	1,485,639
OPERATING EXPENSES								
Salaries and related benefits	876,789	1,082,900	(206,111)	850,274	26,515	876,789	850,274	26,515
Services	1,163,095	491,941	671,154	2,301,506	(1,138,411)	1,163,095	2,301,506	(1,138,411)
ETC transaction fees	977,918	1,029,366	(51,448)	677,666	300,252	977,918	677,666	300,252
Materials and supplies	22,558	30,583	(8,026)	190,726	(168,168)	22,558	190,726	(168,168)
Lease and rental expenses		(699)	699	65	(65)		65	(65)
Utilities	22,031	(55,369)	77,401	29,194	(7,163)	22,031	29,194	(7,163)
Telecommunication	22,571	(10,084)	32,655	23,467	(896)	22,571	23,467	(896)
Travel	3,890	6,747	(2,858)	3,418	472	3,890	3,418	472
Insurance	62,450	44,653	17,798	23,119	39,332	62,450	23,119	39,332
Project expenses	3,060	143,621	(140,560)	100,230	(97,170)	3,060	100,230	(97,170)
Non-cash expenses (gains)		(38)	38	(8)	8		(8)	8
Depreciation and amortization	666,317	474,350	191,967	579,449	86,869	666,317	579,449	86,869
Total operating expenses	3,820,680	3,237,970	582,710	4,779,106	(958,426)	3,820,680	4,779,106	(958,426)
OPERATING INCOME	8,208,475	8,987,443	(778,968)	5,764,409	2,444,065	8,208,475	5,764,409	2,444,065
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	205,424	(312,351)	517,775	1,480,071	(1,274,647)	205,424	1,480,071	(1,274,647)
Realized investment gains (losses)	447,884	394,420	53,464	1,832,539	(1,384,655)	447,884	1,832,539	(1,384,655)
Interest expense	(10,946,988)	(10,644,550)	(302,438)	(10,464,726)	(482,262)	(10,946,988)	(10,464,726)	(482,262)
Contributions from/(to) other governments	9,304,716	11,578,958	(2,274,242)	9,046,316	258,400	9,304,716	9,046,316	258,400
Total non-operating revenues (expenses)	(988,965)	1,016,476	(2,005,440)	1,894,200	(2,883,165)	(988,965)	1,894,200	(2,883,165)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,219,510	10,003,919	(2,784,409)	7,658,609	(439,099)	7,219,510	7,658,609	(439,099)
CAPITAL CONTRIBUTIONS								
Federal grants	1,794,529	5,332,877	(3,538,348)	3,031,443	(1,236,913)	1,794,529	3,031,443	(1,236,913)
State grants								
Local grants								
Total capital contributions	1,794,529	5,332,877	(3,538,348)	3,031,443	(1,236,913)	1,794,529	3,031,443	(1,236,913)
INCREASE (DECREASE) IN NET POSITION	\$ 9,014,039	\$ 15,336,796	\$ (6,322,756)	\$ 10,690,052	\$ (1,676,013)	\$ 9,014,039	\$ 10,690,052	\$ (1,676,013)

