

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**FINANCIAL STATEMENTS – INTERNAL DISTRIBUTION**

**DULLES CORRIDOR ENTERPRISE**

**MAY 2015**

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
FINANCIAL REPORT – MAY 2015**

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**Metropolitan Washington Airports Authority**  
**Financial Statements**  
**May 2015**  
**Dulles Corridor Enterprise Fund – Highlights in Brief**

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in May 2015 was \$5.4 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$61.2 million. This includes a \$7.2 million transfer to WMATA for the Metrorail Silver line (phase 1) for the first quarter 2015.
- May 2015 operations of the Dulles Toll Road resulted in total revenues of \$13.3 million, of which \$2.0 million was in cash toll collections, and \$11.1 million (82.9%) was in AVI toll collections. Total revenues increased by \$0.2 million (1.8%) compared to April 2015. As compared to May 2014, revenues were relatively the same. Year-to-date revenues through May 2015 were \$60.8 million and were higher by \$0.3 million (0.5%) than prior year.
- May 2015 operating expenses for the Dulles Toll Road operations were \$2.6 million. This is an increase from April 2015 by \$0.4 million primarily due to the increase in services and materials and supplies. Year-to-date expenses through May 2015 totaled \$12.2 million, which was \$0.3 million higher than prior year.
- Operating income for the Dulles Toll Road for May 2015 was \$10.7 million compared to operating income of \$10.9 million for April 2015. Year-to-date operating income through May 2015 was \$48.6 million, which was relatively the same as prior year.
- Five months into the year, or 41.7% through the year, the Toll Road operation has earned 39.4% of budgeted annual revenues and expended 38.2% of budgeted annual expenses.
- The DCE CIP program had \$0.9 million in operating expenses for May 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 May 2015 were \$5.1 million.
- In May, net Federal grant revenue was (\$1.6) million and Local contributions were \$7.4 million. Year-to-date through May 2015, the rail project has recognized \$10.5 million in Federal grants, \$15.0 million in State grant and \$42.2 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in May 2015 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$5.7 million.
- The Rail project recorded \$2.1 million in construction in progress for Phase 1 and \$20.5 million for Phase 2 in May 2015. Year-to-date Rail project costs totaled \$17.2 million for Phase 1 and \$119.1 million for Phase 2.

MWAA Corporate Ledger  
Statement of Net Position - Dulles Corridor Enterprise  
Current Period: May-15

Date: 09-JUN-15 13:53:23  
Page: 1

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

	As of May-15	As of Apr-15
	-----	-----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 214,837,081	\$ 210,083,298
Restricted cash and cash equivalents	135,490,424	147,597,413
Accounts receivable, net	449,053	423,236
Investments		
Inventory	232,923	235,679
Prepaid expenses and other current assets	165,330	211,561
	-----	-----
Total Current Assets	351,174,811	358,551,187
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	236,153,281	205,206,756
Receivables	236,247,719	237,888,133
Investments	264,419,795	291,275,100
	-----	-----
Total Restricted Assets	736,820,795	734,370,049
	-----	-----
Unrestricted Assets		
Investments		
Bond Issuance Costs	16,936,497	17,082,275
	-----	-----
Total Unrestricted	16,936,497	17,082,275
	-----	-----
Capital Assets		
Construction in progress	2,546,125	2,178,161
Construction in Progress, Metrorail Phase 1	9,947,914	7,872,202
Construction in Progress, Metrorail Phase 2	547,271,358	526,681,589
Building, systems and equipment	85,485,848	85,573,897
Less: accumulated depreciation	(12,211,156)	(11,928,690)
	-----	-----
Capital Assets, Net	632,658,109	610,377,160
	-----	-----
Total Non-Current Assets	1,387,615,401	1,361,829,479
	-----	-----
Total Assets	\$ 1,737,790,212	\$ 1,720,380,666
	=====	=====
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Total Deferred Outflows of Resources	=====	=====

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MWAA Corporate Ledger  
Statement of Net Position - Dulles Corridor Enterprise  
Current Period: May-15

Date: 09-JUN-15 13:53:23  
Page: 2

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

	As of May-15 -----	As of Apr-15 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 115,563,893	\$ 133,985,414
Advance billings and payments received in advance	81,122,979	81,122,979
Due to (due from) other funds	(35,480,335)	(34,056,204)
Accrued interest payable	15,266,207	8,659,355
Current portion of long-term liabilities	8,687,272	8,687,272
Total Current Liabilities	----- 185,160,016	----- 198,398,816
Non-Current Liabilities		
Other liabilities	96,053,129	96,064,068
Commercial paper notes	180,000,000	180,000,000
Notes payable	156,317,308	156,317,308
Accretted debt	230,638,475	224,986,800
TIFIA Payable	169,799,117	150,085,600
Bonds payable	1,709,946,719	1,710,094,870
Total Non-Current Liabilities	----- 2,542,754,749	----- 2,527,546,809
Total Liabilities	----- \$ 2,727,914,765	----- \$ 2,715,945,685
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources		
	=====	=====
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ (1,395,730,776)	\$ (1,416,319,652)
Restricted for:		
Construction	295,021,713	307,788,452
Debt service	53,969,206	57,159,419
Dulles Rail CAPRA	15,964,756	15,964,625
Dulles Rail latent defects	15,005,355	15,005,232
Dulles Toll Road repairs	8,464,655	8,578,191
Unrestricted	16,480,537	16,258,713
Total Net Position	----- \$ (90,124,553)	----- \$ (995,565,020)
	=====	=====

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

Date: 08-JUN-15 09:09:16  
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Currency: USD

Fund=02 (Dulles Corridor Enterprise Fund),	Future1=000 ( ), Current Month	Future2=00 ( ) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,977,037	\$ 1,832,944	\$ 144,093	\$ 2,155,405	\$ (178,368)	\$ 8,431,280	\$ 9,288,489	\$ (857,209)
Tolls - AVI	11,050,171	11,089,644	(39,473)	11,011,971	38,200	51,371,227	50,342,879	1,028,348
Tolls - violations	296,994	169,669	127,325	121,205	175,789	989,955	841,052	148,902
Tolls - cash over/short							0	0
<b>Total operating revenues</b>	<b>13,324,202</b>	<b>13,092,256</b>	<b>231,945</b>	<b>13,288,581</b>	<b>35,621</b>	<b>60,792,461</b>	<b>60,472,420</b>	<b>320,041</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	782,857	785,124	(2,268)	874,268	(91,411)	3,961,739	4,380,455	(418,716)
Services	1,321,585	919,278	402,307	3,326,190	(2,004,606)	5,997,133	8,301,473	(2,304,340)
ETC transaction fees	705,786	707,609	(1,823)	510,930	194,855	3,362,627	2,260,978	1,101,649
Materials and supplies	35,704	29,909	5,795	19,518	16,186	498,304	505,380	(7,075)
Lease and rental expenses	269	269		322	(52)	1,347	1,608	(261)
Utilities	19,058	19,441	(383)	15,389	3,669	110,144	98,025	12,119
Telecommunication	24,618	24,611	7	25,624	(1,006)	124,528	118,977	5,551
Travel	3,724	4,474	(749)	2,976	748	15,900	20,243	(4,343)
Insurance	32,502	43,415	(10,914)	43,665	(11,125)	197,147	163,040	34,107
Project expenses	22,497	25,565	(3,067)	127,274	(106,777)	167,754	509,765	(342,011)
Non-cash expenses (gains)	13	13		14	(1)	63	69	(6)
Depreciation and amortization	584,604	656,998	(72,394)	601,584	(16,980)	2,969,549	2,744,976	224,574
<b>Total operating expenses</b>	<b>3,533,217</b>	<b>3,216,707</b>	<b>316,510</b>	<b>5,549,716</b>	<b>(2,016,499)</b>	<b>17,406,236</b>	<b>19,104,989</b>	<b>(1,698,753)</b>
<b>OPERATING INCOME</b>	<b>9,790,985</b>	<b>9,875,550</b>	<b>(84,565)</b>	<b>7,738,865</b>	<b>2,052,120</b>	<b>43,386,225</b>	<b>41,367,431</b>	<b>2,018,795</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(294,879)	(281,471)	(13,408)	182,043	(476,922)	253,541	(539,855)	793,395
Realized investment gains (losses)	386,875	104,437	282,438	338,267	48,608	1,609,675	1,822,743	(213,068)
Interest expense	(11,436,613)	(9,781,992)	(1,654,621)	(1,429,117)	(10,007,495)	(50,172,300)	(8,377,551)	(41,794,749)
Contributions from/(to) other governments	7,440,736	7,451,317	(10,581)		7,440,736	34,961,490		34,961,490
<b>Total non-operating revenues (expenses)</b>	<b>(3,903,881)</b>	<b>(2,507,708)</b>	<b>(1,396,173)</b>	<b>(908,807)</b>	<b>(2,995,074)</b>	<b>(13,347,595)</b>	<b>(7,094,663)</b>	<b>(6,252,932)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>5,887,104</b>	<b>7,367,842</b>	<b>(1,480,738)</b>	<b>6,830,058</b>	<b>(942,954)</b>	<b>30,038,631</b>	<b>34,272,768</b>	<b>(4,234,137)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants	(446,638)	7,132,033	(7,578,671)	3,028,827	(3,475,465)	16,185,920	28,859,141	(12,673,222)
State grants		15,000,000	(15,000,000)			15,000,000	15,000,000	
Local grants				1,325,169	(1,325,169)		10,605,305	(10,605,305)
<b>Total capital contributions</b>	<b>(446,638)</b>	<b>22,132,033</b>	<b>(22,578,671)</b>	<b>4,353,996</b>	<b>(4,800,633)</b>	<b>31,185,920</b>	<b>54,464,447</b>	<b>(23,278,527)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 5,440,467</b>	<b>\$ 2,499,875</b>	<b>\$ (24,059,409)</b>	<b>\$ 11,184,054</b>	<b>\$ (5,743,587)</b>	<b>\$ 61,224,551</b>	<b>\$ 88,737,214</b>	<b>\$ (27,512,664)</b>

Currency: USD  
No specific Ledger requested

	O&M Month of May-15	R&R Month of May-15	CIP Month of May-15	Total Month of May-15
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 1,977,037			\$ 1,977,037
Tolls - AVI	11,050,171			11,050,171
Tolls - violations	296,994			296,994
<b>Total operating revenues</b>	<b>13,324,202</b>			<b>13,324,202</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	565,817		217,040	782,857
Services	1,173,908	(4,000)	151,677	1,321,585
ETC transaction fees	705,786			705,786
Materials and supplies	31,281		423	35,704
Lease and rental expenses	166		4	269
Utilities	17,095		1,963	19,058
Telecommunication	18,054		6,564	24,618
Travel	2,540		1,184	3,724
Insurance	32,502			32,502
Project expenses		12,504	9,993	22,497
Non-cash expenses (gains)	8		4	13
Depreciation and amortization	33,573	14,129	536,903	584,604
<b>Total operating expenses</b>	<b>2,580,728</b>	<b>22,633</b>	<b>929,855</b>	<b>3,533,217</b>
<b>OPERATING INCOME</b>	<b>10,743,473</b>	<b>(22,633)</b>	<b>(929,855)</b>	<b>9,790,985</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	(258,759)		(36,120)	(294,879)
Realized investment gains (losses)	1,947		384,928	386,875
Interest expense	(298)		(11,436,314)	(11,436,613)
Contributions from/(to) other governments			7,440,736	7,440,736
<b>Total non-operating revenues (expenses)</b>	<b>(257,110)</b>		<b>(3,646,770)</b>	<b>(3,903,881)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>10,486,363</b>	<b>(22,633)</b>	<b>(4,576,626)</b>	<b>5,887,104</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants			(446,638)	(446,638)
State grants				
Local grants				
<b>Total capital contributions</b>			<b>(446,638)</b>	<b>(446,638)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 10,486,363</b>	<b>\$ (22,633)</b>	<b>\$ (5,023,263)</b>	<b>\$ 5,440,467</b>

Currency: USD  
No specific Ledger requested

	O&M YTD May-15	R&R YTD May-15	CIP YTD May-15	Total YTD May-15
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 8,431,280			\$ 8,431,280
Tolls - AVI	51,371,227			51,371,227
Tolls - violations	989,955			989,955
<b>Total operating revenues</b>	<b>60,792,461</b>			<b>60,792,461</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	2,885,435		1,076,304	3,961,739
Services	4,849,521	(4,000)	1,151,612	5,997,133
ETC transaction fees	3,362,627			3,362,627
Materials and supplies	476,188		21,117	498,304
Lease and rental expenses	829		19	1,347
Utilities	100,331		9,813	110,144
Telecommunication	91,707		32,821	124,528
Travel	9,979		5,920	15,900
Insurance	197,147			197,147
Project expenses		102,325	65,429	167,754
Non-cash expenses (gains)	41		22	63
Depreciation and amortization	176,343	73,691	2,719,516	2,969,549
<b>Total operating expenses</b>	<b>12,150,147</b>	<b>172,016</b>	<b>5,084,073</b>	<b>17,406,236</b>
<b>OPERATING INCOME</b>	<b>48,642,314</b>	<b>(172,016)</b>	<b>(5,084,073)</b>	<b>43,386,225</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)			253,541	253,541
Realized investment gains (losses)	(260,016)		1,869,691	1,609,675
Interest expense	(1,148)		(50,171,152)	(50,172,300)
Contributions from/(to) other governments			34,961,490	34,961,490
<b>Total non-operating revenues (expenses)</b>	<b>(261,164)</b>		<b>(13,086,430)</b>	<b>(13,347,595)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>48,381,150</b>	<b>(172,016)</b>	<b>(18,170,503)</b>	<b>30,038,631</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants			16,185,920	16,185,920
State grants			15,000,000	15,000,000
Local grants				
<b>Total capital contributions</b>			<b>31,185,920</b>	<b>31,185,920</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 48,381,150</b>	<b>\$ (172,016)</b>	<b>\$ 13,015,417</b>	<b>\$ 61,224,551</b>



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
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,977,037	\$ 2,263,852	\$ (286,815)	\$ 8,431,280	\$ 10,752,631	\$ (2,321,352)	\$ 26,074,770	\$ 17,643,490
Tolls - AVI	11,050,171	11,052,925	(2,754)	51,371,227	52,498,142	(1,126,915)	127,306,230	75,935,003
Tolls - violations	296,994	48,723	248,271	989,955	272,727	717,228	785,000	(204,955)
<b>Total operating revenues</b>	<b>13,324,202</b>	<b>13,365,500</b>	<b>(41,298)</b>	<b>60,792,461</b>	<b>63,523,500</b>	<b>(2,731,039)</b>	<b>154,166,000</b>	<b>93,373,539</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	565,817	604,095	(38,279)	2,885,435	3,075,004	(189,569)	7,426,449	4,541,014
Services	1,173,908	813,316	360,592	4,849,521	5,113,603	(264,082)	12,897,648	8,048,127
ETC transaction fees	705,786	708,754	(2,968)	3,362,627	3,543,768	(181,140)	8,505,042	5,142,415
Materials and supplies	31,281	27,108	4,172	476,188	444,027	32,161	864,934	388,746
Lease and rental expenses	166	920	(755)	829	4,912	(4,083)	11,514	10,686
Utilities	17,095	16,975	121	100,331	97,942	2,389	214,275	113,944
Telecommunication	18,054	15,235	2,819	91,707	4,633	17,074	219,926	128,219
Travel	2,540	1,325	1,215	9,979	9,258	721	26,731	16,752
Insurance	32,502	73,457	(40,956)	197,147	315,422	(118,276)	800,559	603,412
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	8	0	8	41	0	41	0	(41)
Depreciation and amortization	33,573	0	33,573	17,343	0	17,343	0	(17,343)
<b>Total operating expenses</b>	<b>2,580,728</b>	<b>2,261,185</b>	<b>319,543</b>	<b>12,150,217</b>	<b>12,678,568</b>	<b>(528,351)</b>	<b>30,967,077</b>	<b>18,816,930</b>
<b>OPERATING INCOME</b>	<b>10,743,473</b>	<b>11,104,315</b>	<b>(360,841)</b>	<b>38,642,244</b>	<b>50,844,932</b>	<b>(2,202,688)</b>	<b>123,198,923</b>	<b>74,556,609</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(258,759)	0	(258,759)	0	0	0	0	0
Realized investment gains (losses)	1,947	0	1,947	(260,016)	0	(260,016)	0	260,016
Interest expense	(298)	0	(298)	(1,148)	0	(1,148)	0	1,148
<b>Total non-operating revenues (expenses)</b>	<b>(257,110)</b>	<b>0</b>	<b>(257,110)</b>	<b>(261,164)</b>	<b>0</b>	<b>(261,164)</b>	<b>0</b>	<b>261,164</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>10,486,363</b>	<b>11,104,315</b>	<b>(617,952)</b>	<b>38,381,080</b>	<b>50,844,932</b>	<b>(2,463,852)</b>	<b>123,198,923</b>	<b>74,817,773</b>
<b>CAPITAL CONTRIBUTIONS</b>								
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
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 10,486,363</b>	<b>\$ 11,104,315</b>	<b>\$ (617,952)</b>	<b>\$ 38,381,080</b>	<b>\$ 50,844,932</b>	<b>\$ (2,463,852)</b>	<b>\$ 123,198,923</b>	<b>\$ 74,817,773</b>

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

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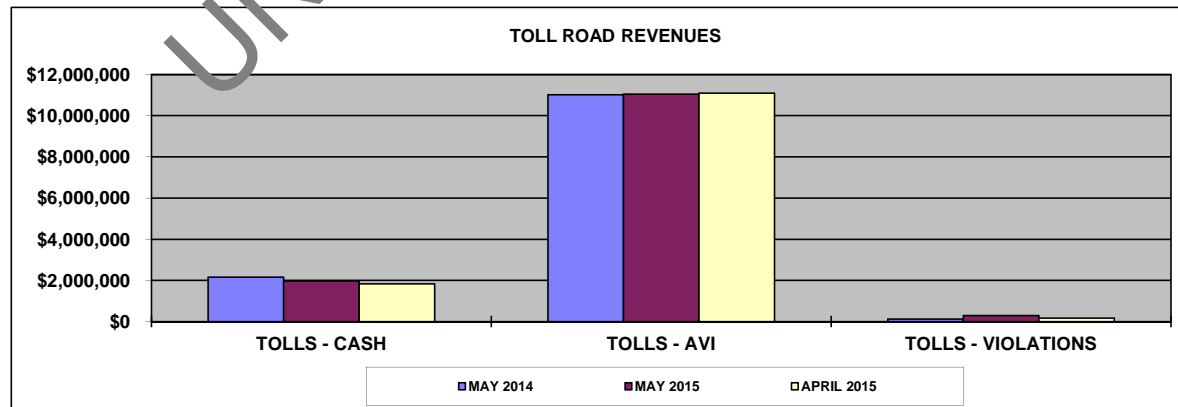
Currency: USD

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
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,977,037	\$ 1,832,944	\$ 144,093	\$ 2,155,405	\$ (178,368)	\$ 8,431,280	\$ 9,288,489	\$ (857,209)
Tolls - AVI	11,050,171	11,089,644	(39,473)	11,011,971	38,200	51,371,227	50,342,879	1,028,348
Tolls - violations	296,994	169,669	127,325	121,205	175,789	989,955	841,052	148,902
Tolls - cash over/short							0	0
<b>Total operating revenues</b>	<b>13,324,202</b>	<b>13,092,256</b>	<b>231,945</b>	<b>13,288,581</b>	<b>35,621</b>	<b>60,792,461</b>	<b>60,472,420</b>	<b>320,041</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	565,817	570,352	(4,536)	583,274	(17,457)	2,885,435	2,964,627	(79,192)
Services	1,173,908	769,642	404,266	939,470	234,438	4,849,521	5,654,649	(805,128)
ETC transaction fees	705,786	707,609	(1,823)	510,930	194,855	3,362,627	2,260,978	1,101,649
Materials and supplies	31,281	25,485	5,795	13,628	17,652	476,188	475,931	257
Lease and rental expenses	166	166		129	37	829	644	185
Utilities	17,095	17,479	(383)	13,585	3,511	100,331	89,003	11,327
Telecommunication	18,054	18,047	7	18,373	(319)	91,707	82,719	8,988
Travel	2,540	3,290	(749)	1,164	1,377	9,979	10,785	(806)
Insurance	32,502	43,415	(10,914)	43,500	(11,095)	197,147	162,892	34,255
Project expenses								
Non-cash expenses (gains)	8	8		13	(5)	41	64	(23)
Depreciation and amortization	33,573	34,733	(1,161)	31,525	(3,952)	176,343	187,960	(11,618)
<b>Total operating expenses</b>	<b>2,580,728</b>	<b>2,190,226</b>	<b>390,503</b>	<b>2,161,686</b>	<b>419,042</b>	<b>12,150,147</b>	<b>11,890,253</b>	<b>259,894</b>
<b>OPERATING INCOME</b>	<b>10,743,473</b>	<b>10,902,031</b>	<b>(158,557)</b>	<b>11,126,895</b>	<b>(383,421)</b>	<b>48,642,314</b>	<b>48,582,167</b>	<b>60,147</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(258,759)	258,759	(517,518)		(258,759)			
Realized investment gains (losses)	1,947	(266,978)	268,925	1,694	253	(260,016)	7,634	(267,650)
Interest expense	(298)	(34)	(264)	(18,107)	17,809	(1,148)	(1,394,933)	1,393,785
<b>Total non-operating revenues (expenses)</b>	<b>(257,110)</b>	<b>(8,253)</b>	<b>(248,858)</b>	<b>(16,413)</b>	<b>(240,697)</b>	<b>(261,164)</b>	<b>(1,387,299)</b>	<b>1,126,135</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>10,486,363</b>	<b>10,893,778</b>	<b>(407,415)</b>	<b>11,110,481</b>	<b>(624,118)</b>	<b>48,381,150</b>	<b>47,194,867</b>	<b>1,186,282</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants								
State grants								
Local grants								
<b>Total capital contributions</b>								
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 10,486,363</b>	<b>\$ 10,893,778</b>	<b>\$ (407,415)</b>	<b>\$ 11,110,481</b>	<b>\$ (624,118)</b>	<b>\$ 48,381,150</b>	<b>\$ 47,194,867</b>	<b>\$ 1,186,282</b>

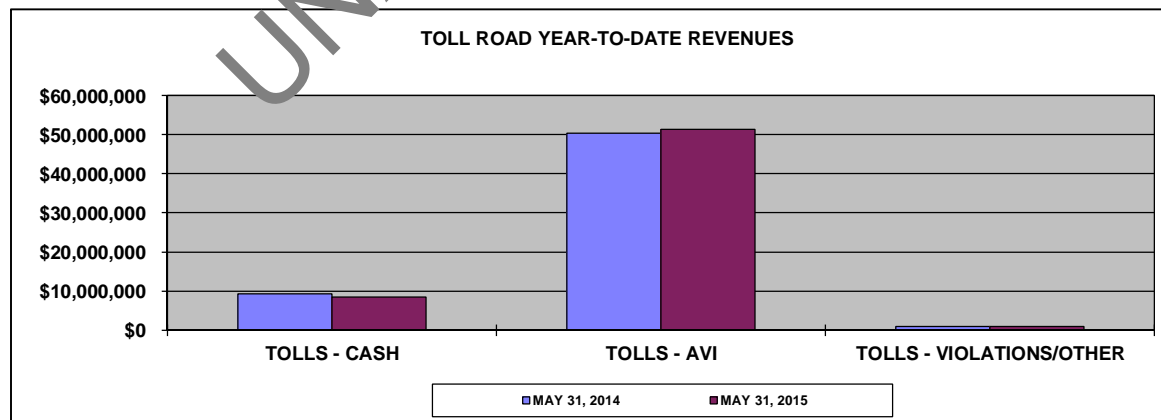
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)  
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)  
THIS MONTH VS. LAST MONTH AND LAST YEAR  
FOR THE MONTH ENDED MAY 31, 2015**

<b>DULLES TOLL ROAD</b>	<b>MAY 2015</b>	<b>APRIL 2015</b>	<b>VARIANCE</b>	<b>% CHANGE</b>	<b>LAST YR. (SAME MONTH)</b>	<b>DIFF.</b>	<b>% CHANGE</b>
TOLLS - CASH	\$ 1,977,037	\$ 1,832,944	\$ 144,093	7.9%	\$ 2,155,405	\$ (178,368)	(8.3%)
TOLLS - AVI	11,050,171	11,089,644	(39,473)	(0.4%)	11,011,971	38,200	0.3%
TOLLS - VIOLATIONS/OTHER	296,994	169,669	127,325	75.0%	121,205	175,789	145.0%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>13,324,202</b>	<b>13,092,256</b>	<b>231,945</b>	<b>1.8%</b>	<b>13,288,581</b>	<b>35,621</b>	<b>0.3%</b>
SALARIES AND RELATED BENEFITS	565,817	570,352	(4,536)	(0.8%)	583,274	(17,457)	(3.0%)
SERVICES	1,173,908	769,642	404,266	52.5%	939,470	234,438	25.0%
ETC TRANSACTION FEES	705,786	707,609	(1,823)	(0.3%)	510,930	194,855	38.1%
MATERIALS AND SUPPLIES	31,281	25,485	5,795	22.7%	13,628	17,652	129.5%
LEASE AND RENTAL EXPENSES	166	166	-	0.0%	129	37	28.7%
UTILITIES	17,095	17,479	(383)	(2.2%)	13,585	3,511	25.8%
TELECOMMUNICATION EXPENSES	18,054	18,047	7	0.0%	18,373	(319)	(1.7%)
TRAVEL	2,540	3,290	(749)	(22.8%)	1,164	1,377	118.3%
INSURANCE	32,502	43,415	(10,914)	(25.1%)	43,597	(11,095)	(25.4%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	8	8	-	-	13	(5)	(38.5%)
DEPRECIATION AND AMORTIZATION	33,573	34,735	(1,161)	-	37,525	(3,952)	(10.5%)
<b>TOTAL EXPENSES</b>	<b>2,580,728</b>	<b>2,160,256</b>	<b>390,503</b>	<b>17.8%</b>	<b>2,161,686</b>	<b>419,042</b>	<b>19.4%</b>
<b>OPERATING INCOME</b>	<b>10,743,473</b>	<b>10,902,021</b>	<b>(158,557)</b>	<b>(1.5%)</b>	<b>11,126,895</b>	<b>(383,421)</b>	<b>(3.4%)</b>
NON-OPERATING INCOME (EXPENSE)	(257,110)	(8,253)	(248,858)	(3015.4%)	(16,413)	(240,697)	(1466.5%)
<b>NET INCOME</b>	<b>\$ 10,486,363</b>	<b>\$ 10,893,778</b>	<b>\$ (407,415)</b>	<b>(3.7%)</b>	<b>\$ 11,110,481</b>	<b>\$ (624,118)</b>	<b>(5.6%)</b>



**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**

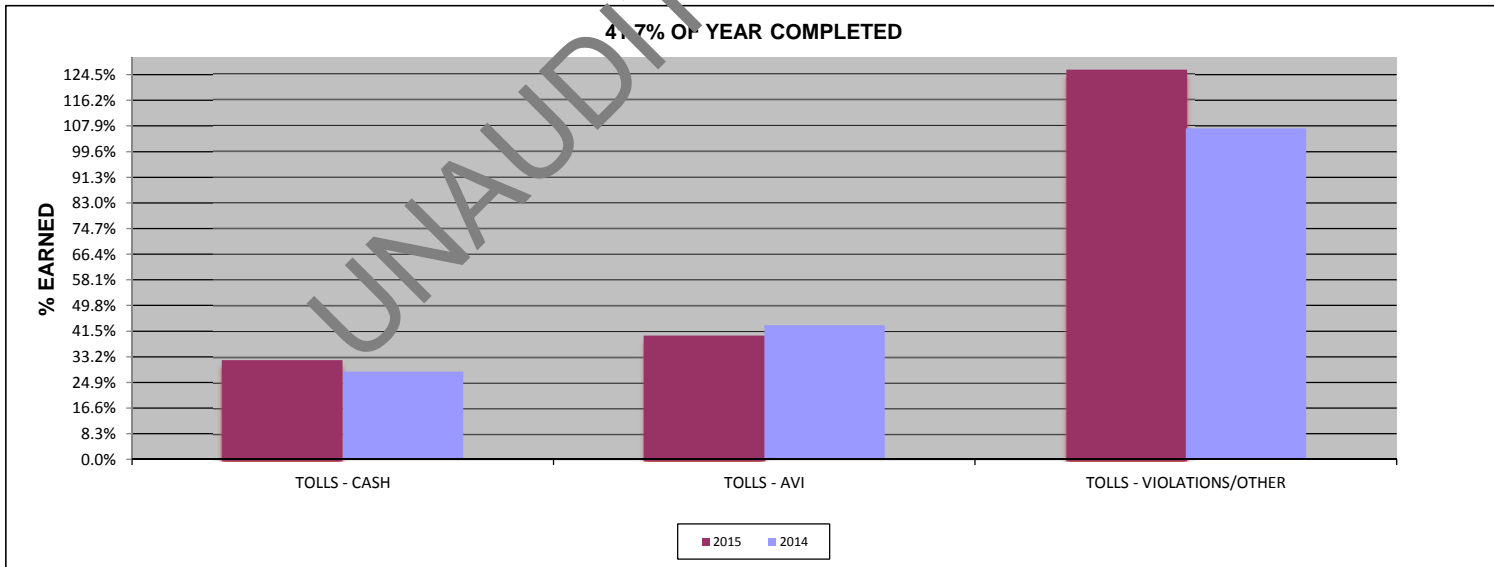
<b>DULLES TOLL ROAD</b>	<b>YEAR-TO-DATE MAY 31, 2015</b>	<b>YEAR-TO-DATE MAY 31, 2014</b>	<b>VARIANCE</b>	<b>% CHANGE</b>
TOLLS - CASH	\$ 8,431,280	\$ 9,288,489	\$ (857,209)	(9.2%)
TOLLS - AVI	51,371,227	50,342,879	1,028,348	2.0%
TOLLS - VIOLATIONS/OTHER	989,955	841,052	148,902	17.7%
TOLLS - CASH OVER/SHORT	-	-	-	-
<b>TOTAL REVENUES</b>	<b>60,792,461</b>	<b>60,472,420</b>	<b>320,041</b>	<b>0.5%</b>
SALARIES AND RELATED BENEFITS	2,885,435	2,964,627	(79,192)	(2.7%)
SERVICES	4,849,521	5,654,649	(805,128)	(14.2%)
ETC TRANSACTION FEES	3,362,627	2,260,078	1,101,649	48.7%
MATERIALS AND SUPPLIES	476,188	475,931	257	0.1%
LEASE AND RENTAL EXPENSES	829	644	185	28.7%
UTILITIES	100,331	89,003	11,327	12.7%
TELECOMMUNICATION EXPENSES	91,707	82,719	8,988	10.9%
TRAVEL	9,979	10,785	(806)	(7.5%)
INSURANCE	197,147	162,892	34,255	21.0%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	41	64	(23)	(35.9%)
DEPRECIATION AND AMORTIZATION	176,343	187,960	(11,618)	(6.2%)
<b>TOTAL EXPENSES</b>	<b>12,150,147</b>	<b>11,890,253</b>	<b>259,894</b>	<b>2.2%</b>
<b>OPERATING INCOME</b>	<b>48,642,314</b>	<b>48,582,167</b>	<b>60,147</b>	<b>0.1%</b>
NON-OPERATING INCOME	(267,164)	(1,387,299)	1,120,135	81%
<b>NET INCOME</b>	<b>\$ 47,375,150</b>	<b>\$ 47,194,867</b>	<b>\$ 1,180,283</b>	<b>2.5%</b>



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

**NOTE: 41.7% OF YEAR COMPLETED**

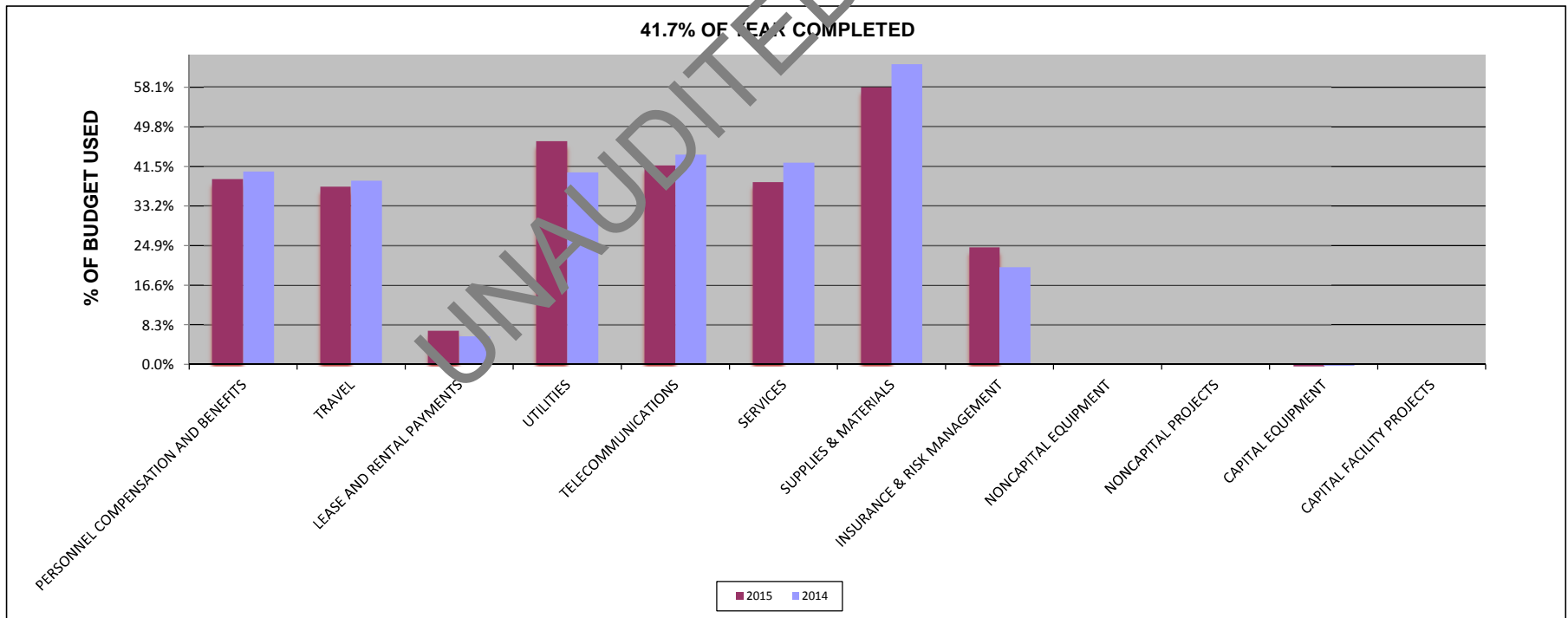
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2015 % EARNED</u>	<u>2014 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 8,431,280	\$ 26,074,770	\$ 17,643,490	32.3%	28.4%
TOLLS - AVI	51,371,227	127,306,230	75,935,003	40.4%	43.4%
TOLLS - VIOLATIONS/OTHER	989,955	785,000	(204,955)	126.1%	107.1%
<b>TOTAL REVENUES</b>	<b>\$ 60,792,461</b>	<b>\$ 154,166,000</b>	<b>\$ 93,373,539</b>	<b>39.4%</b>	<b>40.4%</b>



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

**NOTE: 41.7% OF YEAR COMPLETED**

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2015 % USED</u>	<u>2014 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 2,885,435	\$ 7,426,449	\$ 4,541,014	38.9%	40.4%
TRAVEL	9,979	26,731	16,752	37.3%	38.5%
LEASE AND RENTAL PAYMENTS	829	11,514	10,685	7.2%	5.9%
UTILITIES	100,331	214,275	113,944	46.8%	40.3%
TELECOMMUNICATIONS	91,707	219,926	128,219	41.7%	44.0%
SERVICES	8,212,148	21,402,689	13,190,541	38.4%	42.3%
SUPPLIES & MATERIALS	476,188	820,222	344,034	58.1%	63.0%
INSURANCE & RISK MANAGEMENT	197,147	800,559	603,412	24.6%	20.4%
NONCAPITAL EQUIPMENT	41	44,712	44,671	0.1%	0.2%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	(164,500)	376,000	537,500	(44.1%)	(61.1%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
<b>TOTAL EXPENSES</b>	<b>\$ 11,809,305</b>	<b>\$ 31,340,077</b>	<b>\$ 19,530,772</b>	<b>37.7%</b>	<b>41.3%</b>



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

	Requirements	January	February	March	April	May
DTR Gross Toll Revenue		\$ 11,389,551	\$ 22,031,788	\$ 34,376,003	\$ 47,468,259	\$ 60,792,461
Toll Road O&M Expense (Less Depreciation)		(2,338,688)	(4,710,112)	(7,271,156)	(9,426,649)	(11,973,804)
Other Expense		-	-	-	-	-
Other Income		30,476	(1,209)	4,199	(4,054)	(261,164)
<b>NET REVENUE AVAILABLE FOR DEBT SERVICE</b>		<b>\$9,081,339</b>	<b>17,320,468</b>	<b>\$27,109,046</b>	<b>\$38,037,556</b>	<b>\$48,557,493</b>
First Senior Lien, Series 2009		845,219	1,690,498	2,535,747	2,547,506	2,559,421
Second Senior Lien, Series 2009		1,438,333	6,877,167	10,315,750	12,087,107	13,859,024
Less 35% subsidy on 2009 BAB's <sup>(1)</sup>		(807,015)	(1,614,031)	(2,421,046)	(3,228,061)	(4,035,077)
Second Senior Lien, Series 2010		-	-	-	-	-
Subordinate Lien, Series 2010 <sup>(2)</sup>		1,000,000	2,000,000	3,000,000	3,999,775	4,999,775
Less 35% subsidy on 2010 BAB's <sup>(1)</sup>		(324,450)	(648,900)	(973,350)	(1,297,800)	(1,622,250)
CP Series 1		13,569	18,854	28,588	29,054	42,731
Second Senior Lien, Series 2014A <sup>(3)</sup>		1,757,333	3,514,667	5,272,000	7,029,233	8,786,567
<b>TOTAL DEBT SERVICE</b>		<b>\$5,923,269</b>	<b>\$11,838,255</b>	<b>\$17,757,689</b>	<b>\$21,166,814</b>	<b>\$24,590,191</b>
<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>18.97 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>2.29 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>	<i>1.97 x</i>

**Note:**

Excludes any accretion associated with any liens.

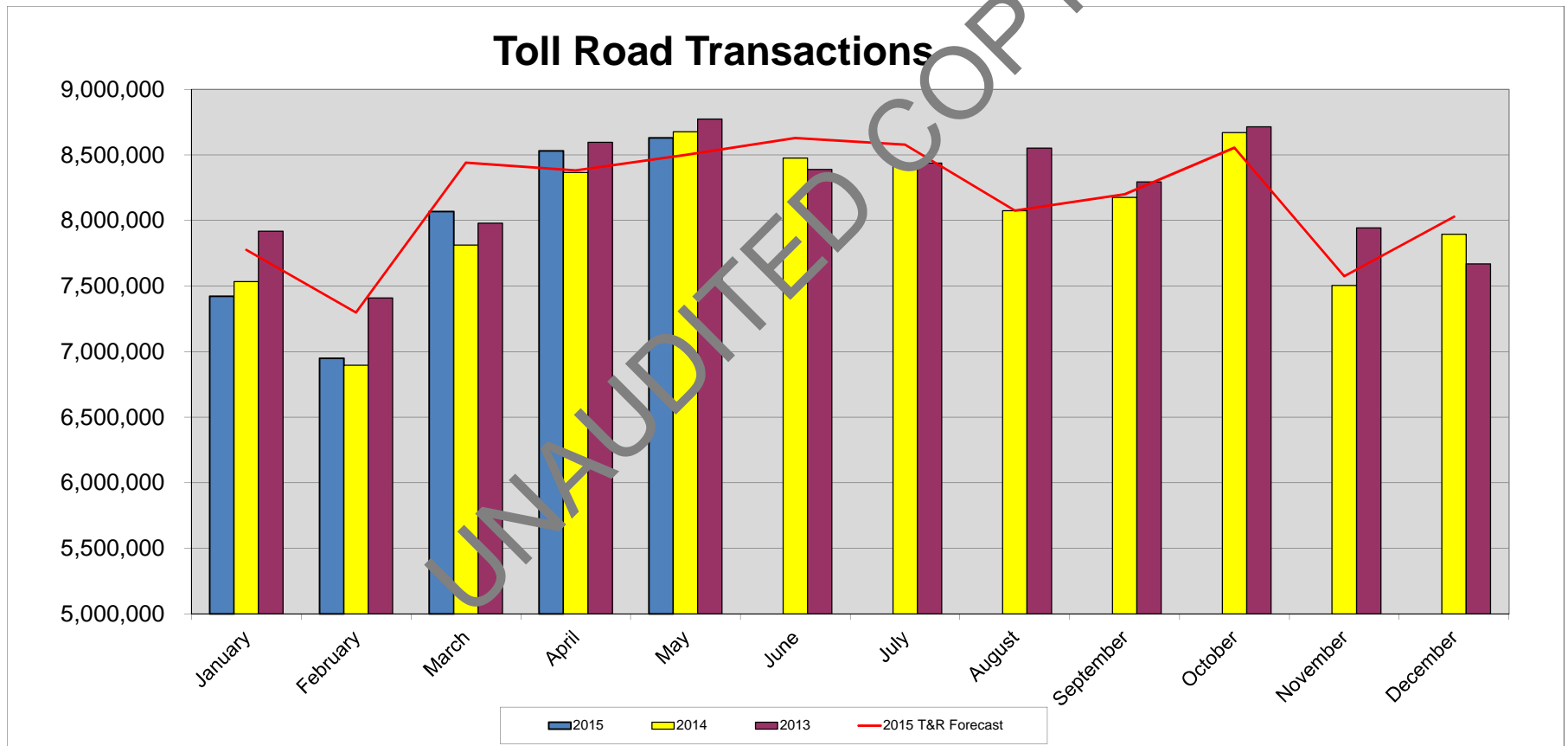
<sup>(1)</sup> The 2009D & 2010D BAB subsidies are reduced by 2.5% to 32.5% as the stimulus component no longer exists.

<sup>(2)</sup> Net of interest earnings

<sup>(3)</sup> 2013-1 Notes were refunded with the 2014A bond series in May 2014.

**Dulles Corridor Enterprise Fund  
Dulles Toll Road Transaction Comparisons**

Transaction <sup>1</sup>	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	8,630,483								39,600,132	
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	39,288,082	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	40,678,413	98,676,217
2015 T&R Forecast <sup>2</sup>	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	40,397,000	98,040,000
% of Forecast	95.4%	95.2%	95.6%	101.8%	101.5%									98.0%
Avg. Weekday Trans. <sup>3</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2015	286,876	305,342	310,583	320,113	327,855								1,550,769	
2014	285,792	296,270	313,495	313,645	317,234	325,301	316,122	304,900	314,821	316,237	301,380	292,584	1,526,436	3,697,783
2013	303,263	311,120	309,696	323,132	325,680	326,988	316,007	317,072	326,300	317,855	314,167	298,894	1,572,891	3,790,180



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

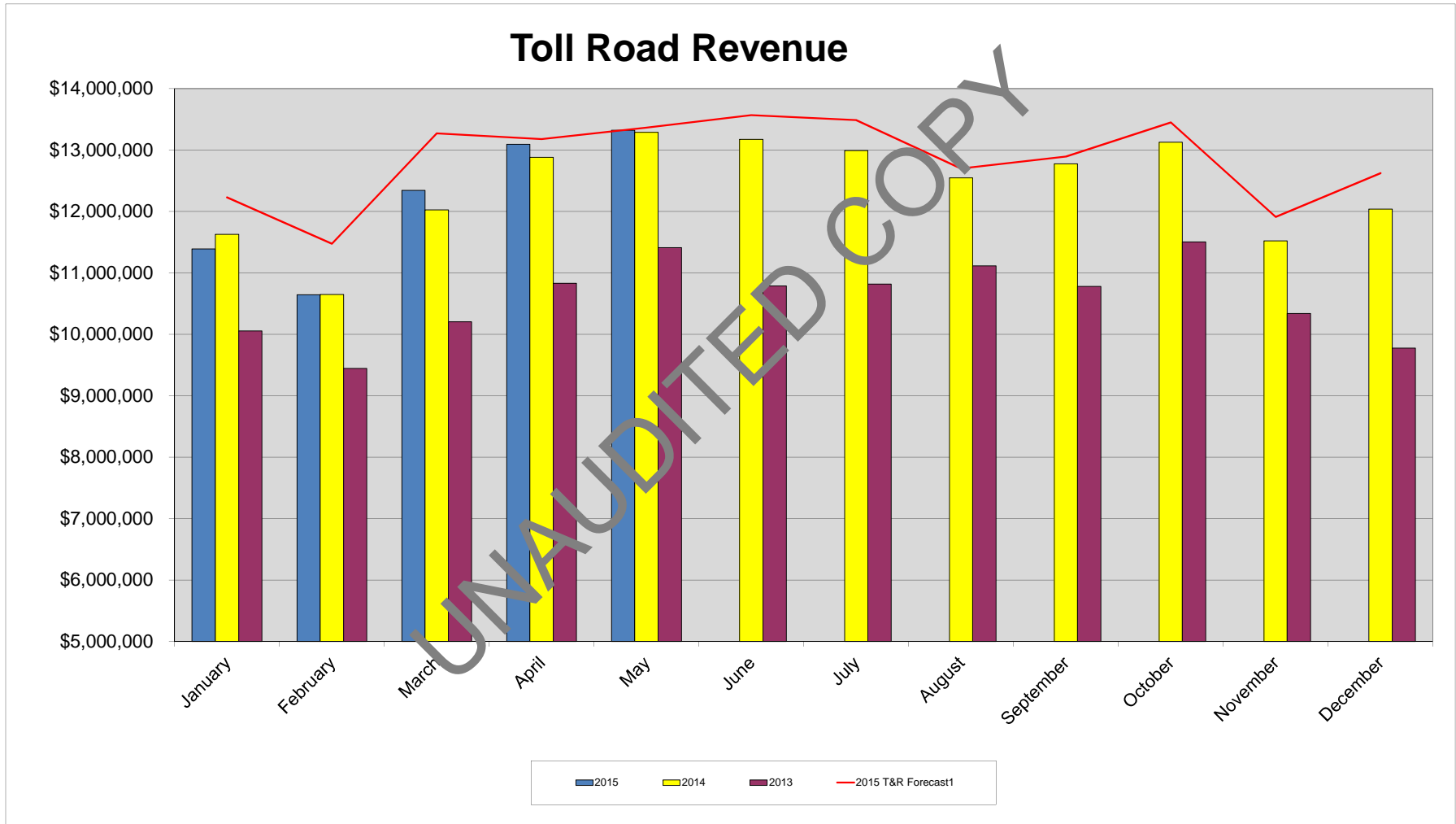
<sup>2</sup> The 2015 T&R Forecast is based upon the CDM Smith Traffic and Revenue report issued in April 2014

<sup>3</sup> 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	\$ 13,324,202								\$	60,792,461
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	\$	60,472,420
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	\$	51,942,779
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		42,351,236
2015 T&R Forecast <sup>1</sup>	12,228,800	11,477,000	13,272,000	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	\$	63,523,500
% of Forecast	93.1%	92.7%	93.0%	99.3%	99.7%									95.7%



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.

<sup>1</sup> The 2015 T&R Forecast is based upon the CDM Smith Traffic and Revenue report issued in April 2014