



Dulles Corridor Enterprise June 2017 Financial Report

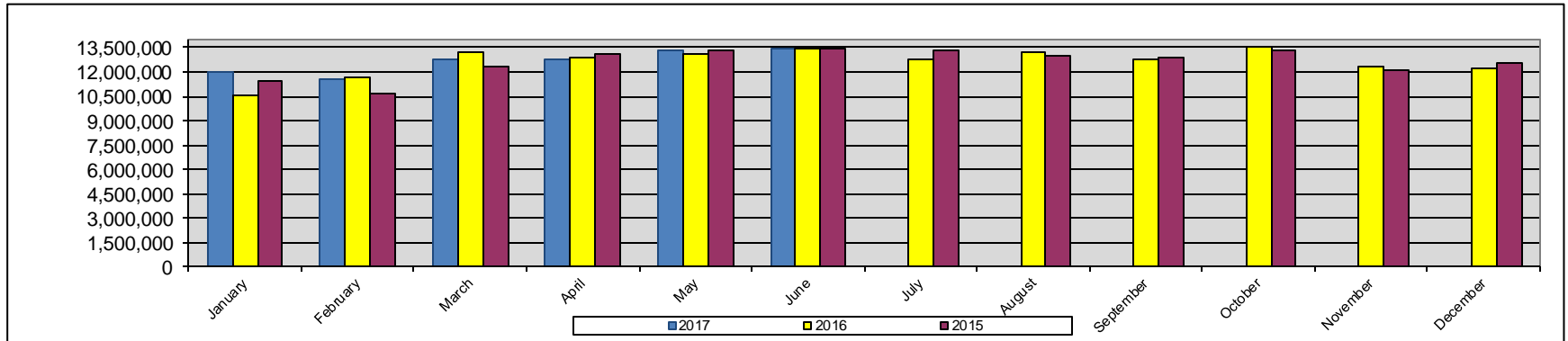
Prepared by the Office of Finance
July 2017



Dulles Corridor Enterprise June 2017 Financial Report

Toll Road Revenue

- \$75.8 million year-to-date
- Revenues are 1.2% higher than prior year-to-date
- Revenues are 0.4% lower than forecast



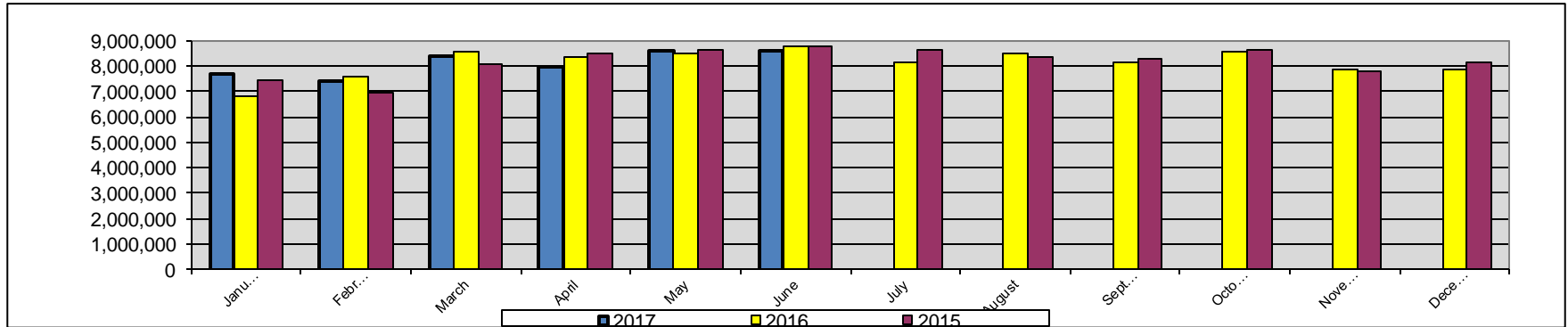


Dulles Corridor Enterprise June 2017 Financial Report

Toll Road Transactions

- 48.7 million year-to-date transactions
- Transactions 0.3% higher than prior year-to-date
- Transactions 1.3% lower than forecast year-to-date
- Electronic toll collections up 2.5% at 88.2% ⁽¹⁾

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





Dulles Corridor Enterprise June 2017 Financial Report

Toll Road Expenditures

- \$13.7 million year-to-date
- Expenditures are 1.8% lower than prior year-to-date
- Expenditures are 11.5% lower than forecast



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DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – JUNE 2017**

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in June 2017 was \$11.5 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$128.3 million, including the transfer of \$4.3 million to MWATA for the Metrorail Silver line (Phase 1) for the first half of 2017.
- June 2017 operations of the Dulles Toll Road resulted in total revenues of \$13.4 million, of which \$1.7 million was in cash toll collections, and \$11.5 million (85.5%) was in AVI toll collections. Total revenues increased by \$0.1 million as compared to May 2017. As compared to June 2016, revenues remained at the same level. Year-to-date revenues through June 2017 totaled \$75.8 million, which was \$0.9 million (1.2%) higher than year-to-date June 2016.
- June 2017 operating expenses for the Dulles Toll Road operations were \$2.5 million. This is an increase from May 2017 by \$0.2 million primarily due to an increase in Services offset by a decrease in ETC Transaction fees. Year-to-date expenses through June 2017 totaled \$13.9 million, which was \$0.3 million (2.4%) lower than year-to-date June 2016 primarily due to decreases in services of \$0.9 million offset by increases of \$0.6 million in ETC transaction fees.
- Operating income for the Dulles Toll Road for June 2017 was \$10.9 million compared to operating income of \$11.1 million for May 2017. Year-to-date operating income through June 2017 was \$61.9 million, which was \$1.3 million higher than prior year.
- The DCE CIP program had \$1.2 million in operating expenses for June 2017. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation. Year-to-date operating expenses through June 2017 were \$7.0 million.
- Local contributions of \$13.9 million were recognized for the Rail project in June 2017. Year-to-date through June 2017, the rail project has recognized \$8.9 million in Federal grants and \$114.1 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in June 2017 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$6.8 million.
- The Rail project recorded \$32.7 million in costs for Phase 2 in June 2017. Year-to-date Rail project costs totaled \$4.3 million for Phase 1 and \$290.6 million for Phase 2.

Financial Indicators (Preliminary)
Dulles Corridor Enterprise Fund
Period Ended June 30, 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	\$ 8,962,564	\$9,432,399	(5.0%)	\$ 9,280,320	(3.4%)	9,136,560	(1.9%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	66,848,552	65,450,846	2.1%	68,055,680	(1.8%)	67,001,440	(0.2%)	▲	▼	—
Total Revenue	\$ 75,811,115	\$ 74,883,245	1.2%	\$ 77,336,000	(2.0%)	\$ 76,138,000	(0.4%)	▲	▼	—
Personnel Compensation	\$ 2,845,544	\$2,648,097	7.5%	\$ 2,665,783	6.7%	2,666,416	6.7%	▲	▲	▲
Employee Benefits	970,688	888,523	9.2%	958,175	1.3%	941,169	3.1%	▲	▲	▲
Services	9,330,579	9,627,197	(3.1%)	10,673,720	(12.6%)	10,974,908	(15.0%)	▲	▲	▼
Supplies and Materials	241,478	451,020	(46.5%)	324,571	(25.6%)	408,321	(40.9%)	▼	▼	▼
Lease and Rental Expenses	-	334	(100.0%)	78	(100.0%)	78	(100.0%)	▼	▼	▼
Utilities	94,549	101,683	(7.0%)	115,940	(18.5%)	115,940	(18.5%)	▼	▼	▼
Telecommunications	53,607	84,087	(36.2%)	79,010	(32.2%)	79,010	(32.2%)	▼	▼	▼
Travel	12,528	10,978	14.1%	12,544	(0.1%)	12,544	(0.1%)	▲	—	—
Insurance	147,779	140,270	5.4%	279,985	(47.2%)	279,985	(47.2%)	▲	▼	▼
Non-capital Equipment (Gains)	-	4	(100.0%)	-	N/A	0	N/A	▼	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 13,696,751	\$13,952,193	(1.8%)	\$ 15,109,806	(9.4%)	\$ 15,478,371	(11.5%)	▼	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 62,114,364	\$ 60,931,052	1.9%	\$ 62,226,195	(0.2%)	\$ 60,659,629	2.4%	▲	—	▲
Depreciation and Amortization	4,055,823	3,716,469	9.1%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Non-Operating Budget Expenses	3,436,927	\$4,942,774	(30.5%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Total Expenses	\$ 21,189,501	\$ 22,611,436	(6.3%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Operating Income (Loss)	\$ 54,621,614	\$ 52,271,809	4.5%	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	8,608,525	8,761,470	(1.7%)	8,352,167	3.1%	8,926,000	(3.6%)	▼	▲	▼
Electronic Tolls - year-to-date percent ⁽¹⁾	88.2%	85.7%	2.5%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 15,766,953	\$ 23,241,321	(32.2%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 10,000,000	\$ 15,000,000	(33.3%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Local/MWAA Contribution to Rail Project (Phase 1&2) - year-to-date	\$ 114,091,792	\$ 91,385,859	24.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 to WMATA - year-to-date	\$ 4,322,960	\$ 2,488,935	73.7%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Principal Payments	\$ 2,016,353	\$ 3,794,091	(46.9%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Capital Equipment - year-to-date	\$ -	\$ -	N/A	\$ 55,000	(100.0%)	\$ 55,000	(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: Jun-17

Date: 10-JUL-17 16:16:07
Page: 1

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

	As of Jun-17 -----	As of May-17 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 255,886,586	\$ 242,004,291
Restricted cash and cash equivalents	160,792,828	164,156,505
Accounts receivable, net	735,367	996,813
Investments		
Inventory	105,153	105,153
Prepaid expenses and other current assets	127,157	151,464
Total Current Assets	----- 417,647,092	----- 407,414,227
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	75,938,544	87,904,822
Receivables	156,805,416	170,779,155
Investments	509,671,345	544,928,916
Total Restricted Assets	----- 742,415,305	----- 803,612,892
Unrestricted Assets		
Investments		
Bond Issuance Costs	13,808,765	13,924,860
Total Unrestricted	----- 13,808,765	----- 13,924,860
Capital Assets		
Construction in progress	24,731,276	24,066,511
Construction in Progress, Metrorail Phase 1		(962,439)
Construction in Progress, Metrorail Phase 2	1,437,201,990	1,404,517,251
Building, systems and equipment	120,712,721	120,712,721
Less: accumulated depreciation	(23,807,477)	(23,277,739)
Capital Assets, Net	----- 1,558,838,510	----- 1,525,056,305
Total Non-Current Assets	----- 2,315,062,579	----- 2,342,594,057
Total Assets	----- \$ 2,732,709,671 =====	----- \$ 2,750,008,284 =====
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: Jun-17

Date: 10-JUL-17 16:16:07
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Jun-17 -----	As of May-17 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 135,997,114	\$ 148,644,033
Advance billings and payments received in advance	76,122,979	76,122,979
Due to (due from) other funds	(44,492,046)	(40,167,875)
Accrued interest payable	24,083,952	16,501,185
Current portion of long-term liabilities	4,032,707	4,032,707
Total Current Liabilities	195,744,706	205,133,028
Non-Current Liabilities		
Other liabilities	230,129,405	230,129,405
Net pension liability	405,806	405,806
Commercial paper notes	209,000,000	250,000,000
Accretted debt	320,468,777	317,388,642
TIFIA Payable	642,822,159	624,188,142
Bonds payable	1,694,463,562	1,694,625,055
Total Non-Current Liabilities	3,097,289,709	3,116,737,050
Total Liabilities	\$ 3,293,034,415	\$ 3,321,870,079
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans		
Total Deferred Inflows of Resources	-----	-----
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 492,677,752	\$ 481,236,211
Restricted for:		
Construction	117,991,919	131,921,564
Debt service	14,156,247	16,630,865
Dulles Rail latent defects	15,016,652	15,014,558
Dulles Toll Road repairs	8,478,031	8,521,404
Unrestricted	(1,207,027,321)	(1,223,568,373)
Total Net Position	\$ (558,706,720)	\$ (570,243,771)
	=====	=====

MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Jun-17

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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	\$ 1,665,892	\$ 1,618,184	\$ 47,708	\$ 1,671,477	\$ (5,585)	\$ 8,962,564	\$ 9,432,399	\$ (469,836)
Tolls - AVI	11,480,129	11,473,836	6,293	11,509,577	(29,448)	65,071,120	64,043,509	1,027,611
Tolls - violations	274,314	259,033	15,281	273,372	942	1,777,432	1,407,337	370,095
Total operating revenues	13,420,335	13,351,053	69,282	13,454,426	(34,092)	75,811,115	74,883,245	927,870
OPERATING EXPENSES								
Salaries and related benefits	886,823	910,342	(23,519)	849,706	37,116	5,257,574	5,066,088	191,486
Services	1,226,662	1,008,377	218,285	985,814	240,848	6,259,820	7,795,683	(1,535,863)
ETC transaction fees	814,247	855,046	(40,799)	753,498	60,749	4,888,541	4,290,118	598,422
Materials and supplies	42,209	27,719	14,490	30,770	11,439	291,497	485,580	(194,083)
Lease and rental expenses				65	(65)		388	(388)
Utilities	18,239	17,825	413	31,017	(12,779)	113,907	171,504	(57,597)
Telecommunication	22,571	23,595	(1,025)	24,899	(2,328)	137,995	153,696	(15,701)
Travel	2,887	4,114	(1,227)	2,582	304	21,735	19,359	2,375
Insurance	26,439	34,207	(7,768)	33,005	(6,566)	147,779	140,270	7,510
Project expenses	8,251	17,898	(9,647)	51,066	(42,815)	14,830	772,328	(757,498)
Non-cash expenses (gains)				(8)	8		(47)	47
Depreciation and amortization	677,702	679,307	(1,605)	629,281	48,421	4,055,823	3,716,469	339,354
Total operating expenses	3,726,028	3,578,430	147,598	3,391,695	334,333	21,189,501	22,611,436	(1,421,935)
OPERATING INCOME	9,694,307	9,772,623	(78,317)	10,062,732	(368,425)	54,621,614	52,271,809	2,349,805
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(1,118,811)	797,776	(1,916,588)	3,268,360	(4,387,172)	1,181,709	4,455,847	(3,274,138)
Realized investment gains (losses)	752,538	524,514	228,024	418,966	333,571	3,314,297	4,392,573	(1,078,276)
Interest expense	(11,331,212)	(11,257,342)	(73,871)	(10,891,506)	(439,706)	(66,737,204)	(64,043,948)	(2,693,256)
Federal, state and local grants						408,744	408,744	
Contributions from/(to) other governments	12,927,154	13,806,009	(878,855)	14,951,030	(2,023,875)	109,768,832	88,896,923	20,871,909
Total non-operating revenues (expenses)	1,229,668	3,870,958	(2,641,289)	7,746,851	(6,517,182)	47,936,379	33,701,395	14,234,983
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,923,975	13,643,581	(2,719,606)	17,809,582	(6,885,607)	102,557,993	85,973,205	16,584,788
CAPITAL CONTRIBUTIONS								
Federal grants	613,076	8,734,262	(8,121,186)	9,172,065	(8,558,989)	15,766,953	23,241,321	(7,474,368)
State grants						10,000,000	15,000,000	(5,000,000)
Local grants								
Total capital contributions	613,076	8,734,262	(8,121,186)	9,172,065	(8,558,989)	25,766,953	38,241,321	(12,474,368)
INCREASE (DECREASE) IN NET POSITION	\$ 11,537,051	\$ 22,377,843	\$ (10,840,792)	\$ 26,981,647	\$ (15,444,596)	\$ 128,324,946	\$ 124,214,525	\$ 4,110,420

Currency: USD
No specific Ledger requested

	O&M Month of Jun-17	R&R Month of Jun-17	CIP Month of Jun-17	Total Month of Jun-17
OPERATING REVENUES				
Tolls - cash	\$ 1,665,892			\$ 1,665,892
Tolls - AVI	11,480,129			11,480,129
Tolls - violations	274,314			274,314
Total operating revenues	13,420,335			13,420,335
OPERATING EXPENSES				
Salaries and related benefits	646,599		240,224	886,823
Services	939,249	42,180	245,233	1,226,662
ETC transaction fees	814,247			814,247
Materials and supplies	33,872		8,337	42,209
Lease and rental expenses				
Utilities	15,012		3,226	18,239
Telecommunication	8,506		14,065	22,571
Travel	1,352		1,535	2,887
Insurance	26,439			26,439
Project expenses		(116)	8,368	8,251
Non-cash expenses (gains)				
Depreciation and amortization	27,521	13,879	636,301	677,702
Total operating expenses	2,512,797	55,943	1,157,288	3,726,028
OPERATING INCOME	10,907,537	(55,943)	(1,157,288)	9,694,307
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(1,118,811)	(1,118,811)
Realized investment gains (losses)	78,703		673,835	752,538
Interest expense			(11,331,212)	(11,331,212)
Contributions from/(to) other governments			12,927,154	12,927,154
Total non-operating revenues (expenses)	78,703		1,150,965	1,229,668
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,986,240	(55,943)	(6,323)	10,923,975
CAPITAL CONTRIBUTIONS				
Federal grants			613,076	613,076
State grants				
Local grants				
Total capital contributions			613,076	613,076
INCREASE (DECREASE) IN NET POSITION	\$ 10,986,240	\$ (55,943)	\$ 606,754	\$ 11,537,051

MWAA Corporate Ledger
Dulles Corridor Enterprise by Programs
Current Period: Jun-17

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Currency: USD
No specific Ledger requested

	O&M YTD Jun-17	R&R YTD Jun-17	CIP YTD Jun-17	Total YTD Jun-17
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 8,962,564			\$ 8,962,564
Tolls - AVI	65,071,120			65,071,120
Tolls - violations	1,777,432			1,777,432
Total operating revenues	75,811,115			75,811,115
OPERATING EXPENSES				
Salaries and related benefits	3,816,231		1,441,343	5,257,574
Services	4,442,038	221,487	1,596,295	6,259,820
ETC transaction fees	4,888,541			4,888,541
Materials and supplies	241,478		50,019	291,497
Lease and rental expenses				
Utilities	94,549		19,359	113,907
Telecommunication	53,607		84,387	137,995
Travel	12,528		9,207	21,735
Insurance	147,779			147,779
Project expenses		(116)	14,946	14,830
Non-cash expenses (gains)				
Depreciation and amortization	165,126	83,275	3,807,422	4,055,823
Total operating expenses	13,861,877	304,646	7,022,978	21,189,501
OPERATING INCOME	61,949,238	(304,646)	(7,022,978)	54,621,614
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			1,181,709	1,181,709
Realized investment gains (losses)	312,115		3,002,181	3,314,297
Interest expense	(36)		(66,737,168)	(66,737,204)
Federal, state and local grants	408,744			408,744
Contributions from/(to) other governments			109,768,832	109,768,832
Total non-operating revenues (expenses)	720,824		47,215,555	47,936,379
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	62,670,061	(304,646)	40,192,577	102,557,993
CAPITAL CONTRIBUTIONS				
Federal grants			15,766,953	15,766,953
State grants			10,000,000	10,000,000
Local grants				
Total capital contributions			25,766,953	25,766,953
INCREASE (DECREASE) IN NET POSITION	\$ 62,670,061	\$ (304,646)	\$ 65,959,530	\$ 128,324,946
	=====	=====	=====	=====

MWAA Corporate Ledger
Fund 70 MTD / YTD / Comparison to Budget
Current Period: Jun-17

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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	\$ 1,665,892	\$ 1,653,480	\$ 12,412	\$ 8,962,564	\$ 9,136,560	\$ (173,996)	\$ 18,560,640	\$ 9,598,076
Tolls - AVI	11,480,129	12,125,520	(645,391)	65,071,120	67,001,440	(1,930,320)	136,111,360	71,040,240
Tolls - violations	274,314	0	274,314	1,777,432	0	1,777,432	0	(1,777,432)
Total operating revenues	13,420,335	13,779,000	(358,665)	75,811,115	76,138,000	(326,885)	154,672,000	78,860,885
OPERATING EXPENSES								
Salaries and related benefits	646,599	590,702	55,897	3,816,231	3,607,586	208,646	7,247,916	3,431,685
Services	939,249	830,854	108,395	4,442,038	5,863,524	(1,421,486)	11,124,673	6,682,635
ETC transaction fees	814,247	851,897	(37,650)	4,888,541	5,111,384	(222,843)	10,222,767	5,334,226
Materials and supplies	33,872	26,345	7,527	241,478	408,321	(166,843)	649,142	407,664
Lease and rental expenses	0	13	(13)	0	78	(78)	156	156
Utilities	15,012	19,323	(4,311)	94,549	115,940	(21,391)	231,880	137,331
Telecommunication	8,506	13,168	(4,662)	53,607	79,010	(25,402)	158,019	104,412
Travel	1,352	2,091	(738)	12,528	12,544	(16)	25,088	12,560
Insurance	26,439	46,664	(20,225)	147,779	279,985	(132,205)	559,970	412,190
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	165,126	0	165,126	0	(165,126)
Total operating expenses	2,512,797	2,381,057	131,740	13,861,877	15,478,371	(1,616,493)	30,219,610	16,357,733
OPERATING INCOME	10,907,537	11,397,943	(490,405)	61,949,238	60,659,629	1,289,608	124,452,390	62,503,152
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	78,703	0	78,703	312,115	0	312,115	0	(312,115)
Interest expense	0	0	0	(36)	0	(36)	0	36
Federal, state and local grants	0	0	0	408,744	0	408,744	0	(408,744)
Total non-operating revenues (expenses)	78,703	0	78,703	720,824	0	720,824	0	(720,824)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,986,240	11,397,943	(411,702)	62,670,061	60,659,629	2,010,432	124,452,390	61,782,328
CAPITAL CONTRIBUTIONS								
Federal grants	0	0	0	0	0	0	0	0
State grants	0	0	0	0	0	0	0	0
Local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$ 10,986,240	\$ 11,397,943	\$ (411,702)	\$ 62,670,061	\$ 60,659,629	\$ 2,010,432	\$ 124,452,390	\$ 61,782,328

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

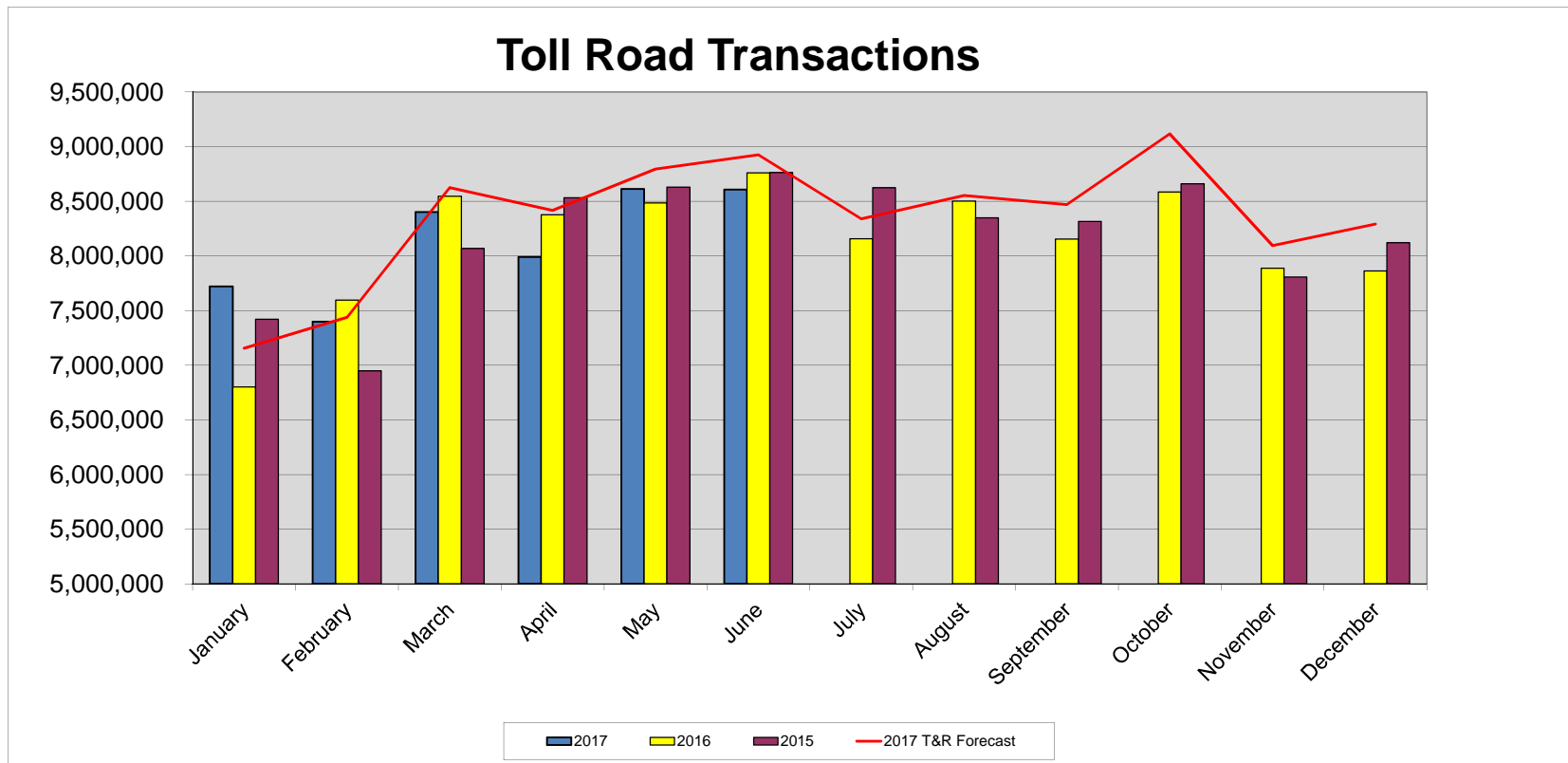
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Currency: USD	Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Tolls - cash	\$ 1,665,892	\$ 1,618,184	\$ 47,708	\$ 1,671,477	\$ (5,585)	\$ 8,962,564	\$ 9,432,399	\$ (469,836)	
Tolls - AVI	11,480,129	11,473,836	6,293	11,509,577	(29,448)	65,071,120	64,043,509	1,027,611	
Tolls - violations	274,314	259,033	15,281	273,372	942	1,777,432	1,407,337	370,095	
Total operating revenues	13,420,335	13,351,053	69,282	13,454,426	(34,092)	75,811,115	74,883,245	927,870	
OPERATING EXPENSES									
Salaries and related benefits	646,599	670,118	(23,519)	593,613	52,986	3,816,231	3,536,620	279,612	
Services	939,249	639,481	299,768	(14,381)	953,630	4,442,038	5,337,079	(895,040)	
ETC transaction fees	814,247	855,046	(40,799)	753,498	60,749	4,888,541	4,290,118	598,422	
Materials and supplies	33,872	19,382	14,490	25,010	8,863	241,478	451,020	(209,542)	
Lease and rental expenses				56	(56)		334	(334)	
Utilities	15,012	14,599	413	19,380	(4,368)	94,549	101,683	(7,135)	
Telecommunication	8,506	9,531	(1,025)	13,298	(4,791)	53,607	84,087	(30,480)	
Travel	1,352	2,579	(1,227)	1,185	167	12,528	10,978	1,550	
Insurance	26,439	34,207	(7,768)	33,005	(6,566)	147,779	140,270	7,510	
Project expenses									
Non-cash expenses (gains)							4	(4)	
Depreciation and amortization	27,521	27,521		40,925	(13,404)	165,126	243,399	(78,273)	
Total operating expenses	2,512,797	2,272,464	240,334	1,465,590	1,047,208	13,861,877	14,195,592	(333,714)	
OPERATING INCOME	10,907,537	11,078,589	(171,052)	11,988,837	(1,081,299)	61,949,238	60,687,653	1,261,585	
NON-OPERATING REVENUES (EXPENSES)									
Unrealized investment gains (losses)									
Realized investment gains (losses)	78,703	65,416	13,287	13,504	65,199	312,115	96,367	215,748	
Interest expense		(8)	8	0	0	(36)	0	(36)	
Federal, state and local grants						408,744		408,744	
Total non-operating revenues (expenses)	78,703	65,407	13,296	13,504	65,199	720,824	96,367	624,456	
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,986,240	11,143,996	(157,756)	12,002,340	(1,016,100)	62,670,061	60,784,020	1,886,041	
CAPITAL CONTRIBUTIONS									
Federal grants									
State grants									
Local grants									
Total capital contributions									
INCREASE (DECREASE) IN NET POSITION	\$ 10,986,240	\$ 11,143,996	\$ (157,756)	\$ 12,002,340	\$ (1,016,100)	\$ 62,670,061	\$ 60,784,020	\$ 1,886,041	

**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	8,402,723	7,991,692	8,614,230	8,608,525							48,736,000	48,736,000
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	48,569,685	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	48,364,106	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	49,360,000	100,226,000
% of Forecast	107.9%	99.4%	97.4%	94.9%	98.0%	96.4%							98.7%	

Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2017	308,445	310,512	305,805	311,433	319,747	324,402							1,880,344	1,880,344
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	1,886,872	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	1,880,218	3,767,816



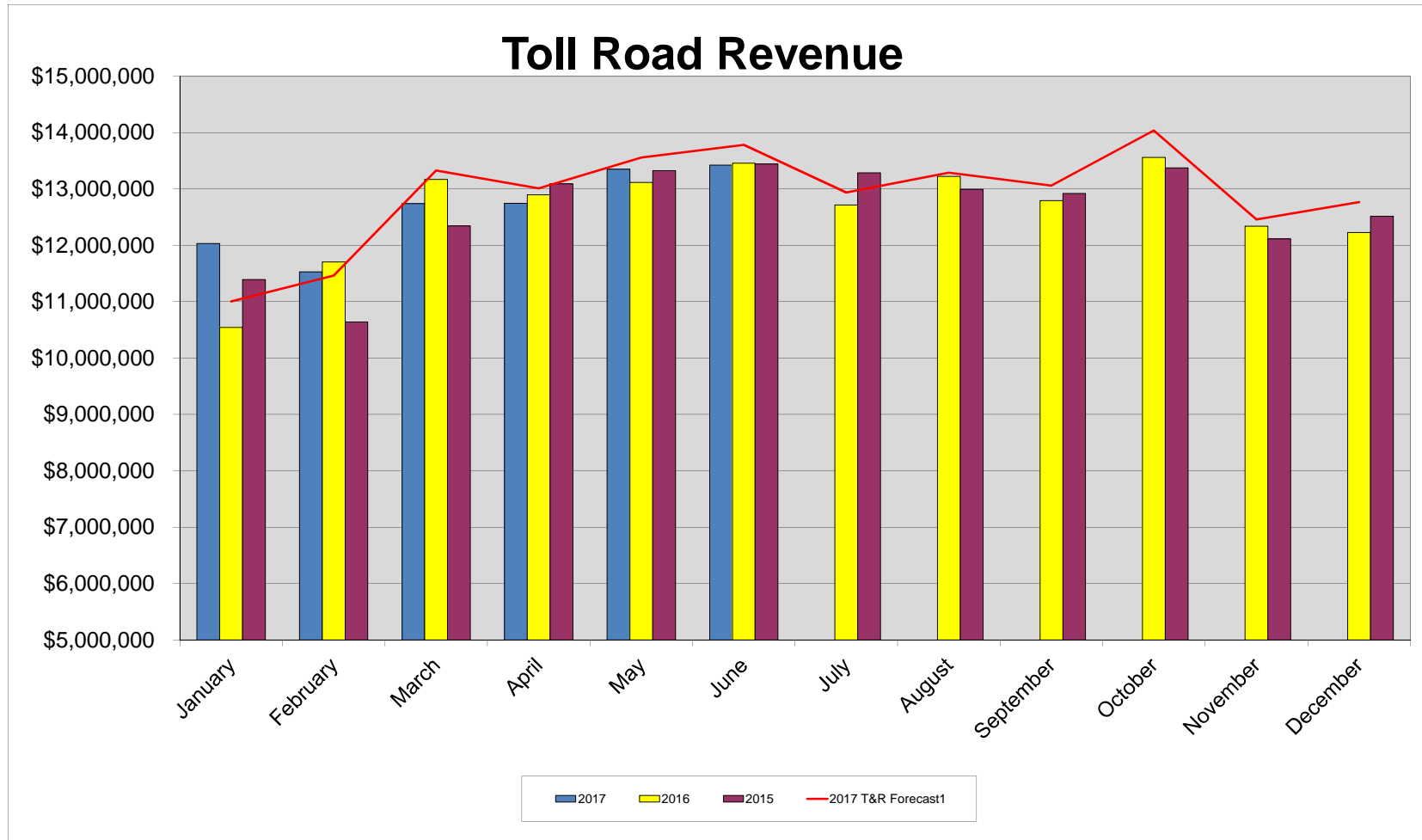
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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	\$ 12,738,684	\$ 12,741,647	\$ 13,351,053	\$ 13,420,335	\$ 12,716,315	\$ 13,221,979	\$ 12,794,683	\$ 13,558,343	\$ 12,336,830	\$ 12,225,413	\$ 75,811,115	\$ 75,811,116
2016	10,543,515	11,704,668	13,167,526	12,896,331	13,116,779	13,454,426	13,284,638	12,991,819	12,918,314	13,374,739	12,114,303	12,512,489	74,883,245	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	74,235,457	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	73,646,265	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	76,138,000	154,672,000
% of Forecast	109.3%	100.6%	95.6%	97.9%	98.5%	97.4%							99.6%	49.0%



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