



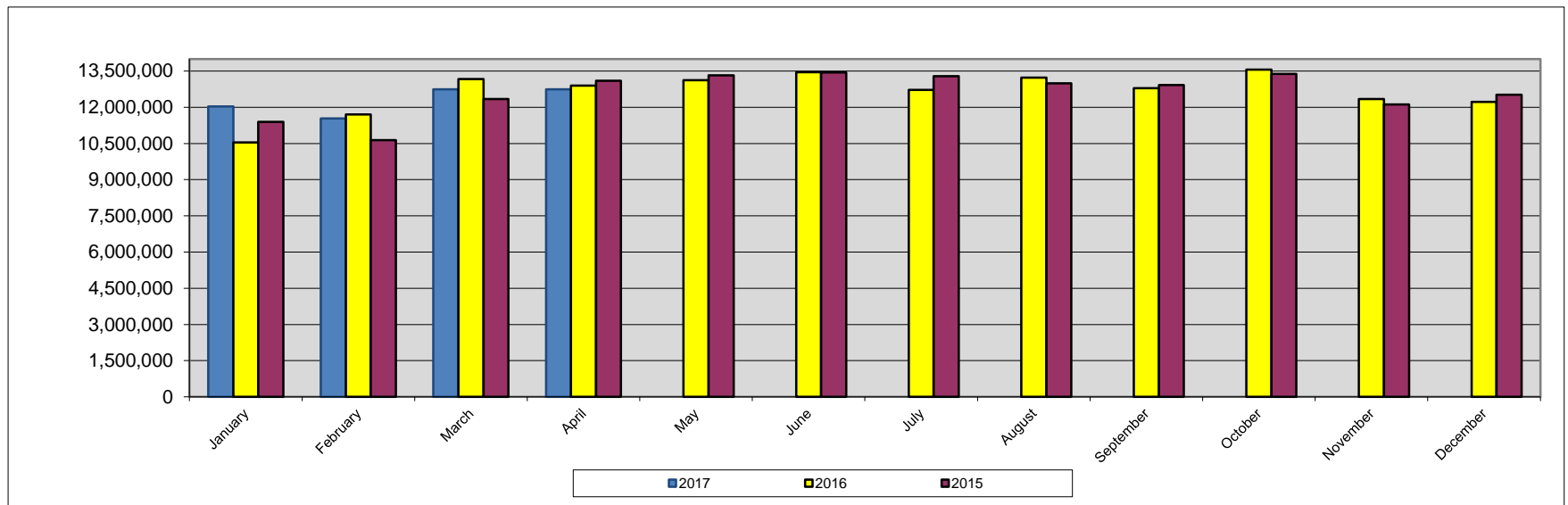
Dulles Corridor Enterprise April 2017 Financial Report

Prepared by the Office of Finance
May 2017

Dulles Corridor Enterprise April 2017 Financial Report

Toll Road Revenue

- \$49.0 million year-to-date
- Revenues are 1.5% higher than prior year-to-date
- Revenues are 0.5% higher than forecast

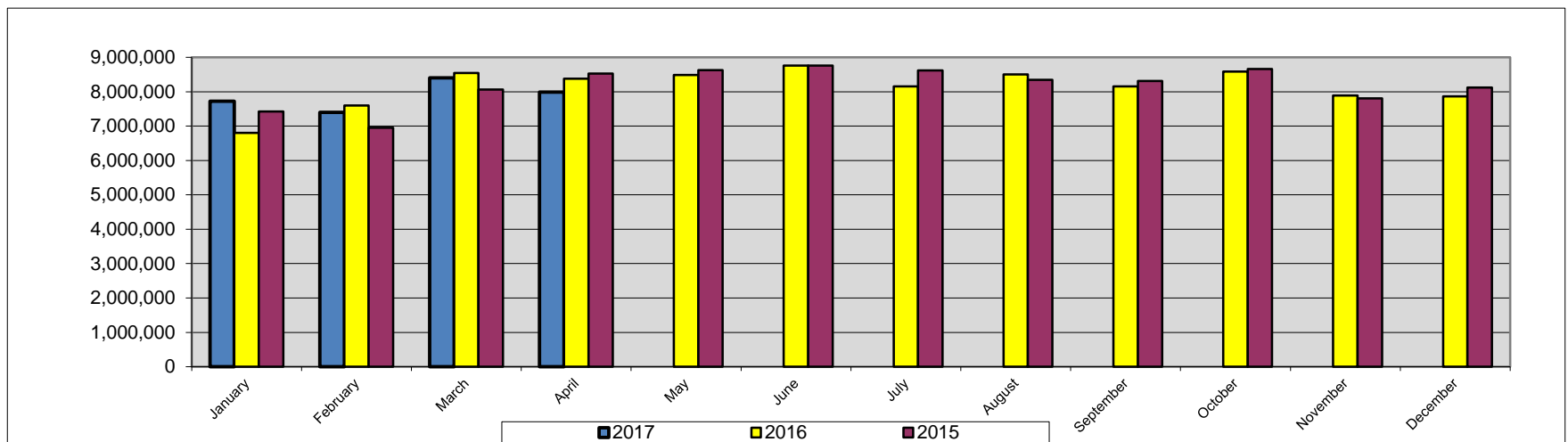


Dulles Corridor Enterprise April 2017 Financial Report

Toll Road Transactions

- 31.5 million year-to-date transactions
- Transactions 0.6% higher than prior year-to-date
- Transactions 0.4% lower than forecast year-to-date
- Electronic toll collections up 2.7% at 88.4% ⁽¹⁾

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



Dulles Corridor Enterprise April 2017 Financial Report

Toll Road Expenditures

- \$9.0 million year-to-date
- Expenditures are 11.8% lower than prior year-to-date
- Expenditures are 16.0% lower than forecast



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DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – APRIL 2017**

Table of Contents

Highlights

- Dulles Corridor Enterprise Highlights
- DCE Analysis of Financial Indicators

Statement of Net Position

Dulles Corridor Enterprise Comparative Income Statement

Income Statements by Programs

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

Operations and Maintenance Program

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

Toll Road Comparative Analysis of Revenues & Expenses

- Toll Road Comparative Analysis Month
- Toll Road Comparative Analysis Year

Actual versus Budget Summary

- Toll Road Revenues Actual vs. Budget Summary
- Toll Road Expenses Actual vs. Budget Summary

Debt Service Coverage Ratio

- Dulles Corridor Enterprise Debt Service Coverage

Toll Road Charts

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

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in April 2017 was \$23.0 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$94.4 million, including the transfer of \$5.3 million to MWATA for the Metrorail Silver line (Phase 1) for the first quarter of 2017.
- April 2017 operations of the Dulles Toll Road resulted in total revenues of \$12.7 million, of which \$1.7 million was in cash toll collections, and \$10.7 million (84.3%) was in AVI toll collections. Total revenues were unchanged as compared to March 2017. As compared to April 2016, revenues decreased by \$0.2 million (1.2%). Year-to-date revenues through April 2017 totaled \$49.0 million, which was \$0.7 million (1.5%) higher than year-to-date April 2016.
- April 2017 operating expenses for the Dulles Toll Road operations were \$2.1 million. This is a decrease from March 2017 by \$0.5 million primarily due to decreases in Services of \$0.4 million and Materials and Supplies of \$0.1 million. Year-to-date expenses through April 2017 totaled \$9.1 million, which was \$1.2 million (12.1%) lower than year-to-date April 2016 primarily due to decreases in services of \$1.6 million and materials and supplies of \$0.2 million offset by increases of \$0.1 million in salaries and related benefits and \$0.5 million in ETC transaction fees.
- Operating income for the Dulles Toll Road for April 2017 was \$11.1 million compared to operating income of \$10.1 million for March 2017. Year-to-date operating income through April 2017 was \$40.0 million, which was \$2.0 million higher than prior year.
- Four months into the year, or 33.3% through the year, the Toll Road operation has earned 31.7% of budgeted annual revenues and expended 29.7% of budgeted annual expenses.
- The DCE CIP program had \$1.2 million in operating expenses for April 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 April 2017 were \$4.6 million.
- Federal grant revenue of \$0.2 million and Local contributions of \$16.7 million were recognized for the Rail project in April 2017. Year-to-date through April 2017, the rail project has recognized \$1.9 million in Federal grants and \$88.4 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in April 2017 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$4.5 million.
- The Rail project recorded \$46.3 million for Phase 2 in April 2017. Year-to-date Rail project costs totaled \$4.4 million for Phase 1 and \$221.8 million for Phase 2.

**Financial Indicators (Preliminary)
Dulles Corridor Enterprise Fund
Period Ended April 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	\$ 5,678,488	\$6,043,867	(6.0%)	\$ 6,186,880	(8.2%)	\$ 5,856,120	(3.0%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	43,361,240	42,268,172	2.6%	45,370,453	(4.4%)	42,944,880	1.0%	▲	▼	—
Total Revenue	\$ 49,039,728	\$ 48,312,039	1.5%	\$ 51,557,333	(4.9%)	\$ 48,801,000	0.5%	▲	▼	—
Personnel Compensation	\$ 1,862,331	\$1,776,085	4.9%	\$ 1,777,189	4.8%	\$ 1,781,103	4.6%	▲	▲	▲
Employee Benefits	637,183	582,790	9.3%	638,783	(0.3%)	626,843	1.6%	▲	—	▲
Services	6,082,556	7,179,102	(15.3%)	7,115,813	(14.5%)	7,584,406	(19.8%)	▼	▼	▼
Supplies and Materials	188,223	410,139	(54.1%)	216,381	(13.0%)	355,631	(47.1%)	▼	▼	▼
Lease and Rental Expenses	-	223	(100.0%)	52	(100.0%)	52	(100.0%)	▼	▼	▼
Utilities	64,938	68,501	(5.2%)	77,293	(16.0%)	77,293	(16.0%)	▼	▼	▼
Telecommunications	35,570	51,758	(31.3%)	52,673	(32.5%)	52,673	(32.5%)	▼	▼	▼
Travel	8,596	6,759	27.2%	8,363	2.8%	8,363	2.8%	▲	▲	▲
Insurance	87,134	89,640	(2.8%)	186,657	(53.3%)	186,657	(53.3%)	▼	▼	▼
Non-capital Equipment (Gains)	-	4	(100.0%)	-	N/A	-	N/A	▼	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 8,966,532	\$10,165,000	(11.8%)	\$ 10,073,204	(11.0%)	\$ 10,673,020	(16.0%)	▼	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 40,073,195	\$ 38,147,040	5.0%	\$ 41,484,130	(3.4%)	\$ 38,127,980	5.1%	▲	▼	▲
Depreciation and Amortization	2,698,815	2,457,356	9.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	2,219,696	\$2,798,411	(20.7%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Total Expenses	\$ 13,885,043	\$ 15,420,767	(10.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Operating Income (Loss)	\$ 35,154,684	\$ 32,891,273	6.9%	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	7,991,692	8,376,903	(4.6%)	8,352,167	(4.3%)	8,418,000	(5.1%)	▼	▼	▼
Electronic Tolls - year-to-date percent ⁽¹⁾	88.4%	85.7%	2.7%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 6,419,615	\$ 10,930,465	(41.3%)	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	\$ 88,357,013	\$ 66,580,049	32.7%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 to WMATA - year-to-date	\$ 5,321,344	\$ 2,488,935	113.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Capital Equipment - year-to-date	\$ -	\$ -	N/A	\$ 36,667	(100.0%)	\$ 36,667	(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: Apr-17

Date: 05-MAY-17 17:06:23
Page: 1

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

	As of Apr-17 -----	As of Mar-17 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 237,362,320	\$ 245,639,896
Restricted cash and cash equivalents	211,683,221	244,701,318
Accounts receivable, net	1,013,880	614,896
Investments		
Inventory	180,738	180,735
Prepaid expenses and other current assets	190,219	228,973
Total Current Assets	----- 450,430,377	----- 491,365,818
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	83,826,032	39,307,759
Receivables	161,167,302	171,126,106
Investments	502,051,748	479,479,721
Total Restricted Assets	----- 747,045,082	----- 689,913,587
Unrestricted Assets		
Investments		
Bond Issuance Costs	14,040,955	14,157,051
Total Unrestricted	----- 14,040,955	----- 14,157,051
Capital Assets		
Construction in progress	19,956,728	20,309,997
Construction in Progress, Metrorail Phase 1	(951,274)	5,321,344
Construction in Progress, Metrorail Phase 2	1,368,422,924	1,322,424,001
Building, systems and equipment	120,369,358	119,841,652
Less: accumulated depreciation	(22,746,396)	(22,202,186)
Capital Assets, Net	----- 1,485,051,339	----- 1,445,694,808
Total Non-Current Assets	----- 2,246,137,377	----- 2,149,765,445
Total Assets	----- \$ 2,696,567,754 =====	----- \$ 2,641,131,263 =====
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: Apr-17

Date: 05-MAY-17 17:06:23
Page: 2

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

	As of Apr-17 -----	As of Mar-17 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 201,555,017	\$ 197,748,066
Advance billings and payments received in advance	76,122,979	86,122,979
Due to (due from) other funds	(37,813,707)	(41,492,684)
Accrued interest payable	8,785,806	45,767,467
Current portion of long-term liabilities	4,032,707	4,032,707
Total Current Liabilities	----- 252,682,802	----- 292,178,534
Non-Current Liabilities		
Other liabilities	230,133,385	230,133,385
Net pension liability	405,806	405,806
Commercial paper notes	200,000,000	135,000,000
Accretted debt	314,308,507	311,228,371
TIFIA Payable	598,490,344	594,433,571
Bonds payable	1,694,786,549	1,694,948,042
Total Non-Current Liabilities	----- 3,038,124,590	----- 2,966,149,175
Total Liabilities	----- \$ 3,290,807,392	----- \$ 3,258,327,708
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans	-----	-----
Total Deferred Inflows of Resources	----- =====	----- =====
NET POSITION		
Net Investment in Capital Assets	\$ (819,793,077)	\$ (868,738,768)
Restricted for:		
Construction	223,979,810	243,046,409
Debt service	19,040,014	11,499,362
Dulles Rail latent defects	15,013,484	15,013,205
Dulles Toll Road repairs	8,473,377	8,416,749
Unrestricted	(39,335,223)	(24,815,379)
Total Net Position	----- \$ (592,621,614)	----- \$ (615,578,421)

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

Date: 05-MAY-17 17:06:59
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	\$ 1,693,743	\$ 1,338,907	\$ 354,836	\$ 1,658,528	\$ 35,215	\$ 5,678,488	\$ 6,043,867	\$ (365,379)
Tolls - AVI	10,739,401	11,120,335	(380,935)	11,070,589	(331,189)	42,117,156	41,400,966	716,189
Tolls - violations	308,504	279,442	29,062	167,213	141,291	1,244,084	867,206	376,878
Total operating revenues	12,741,647	12,738,684	2,963	12,896,331	(154,683)	49,039,728	48,312,039	727,688
OPERATING EXPENSES								
Salaries and related benefits	847,002	898,697	(51,695)	830,860	16,141	3,460,410	3,375,988	84,421
Services	846,854	1,276,129	(429,275)	1,081,769	(234,915)	4,024,781	5,581,027	(1,556,246)
ETC transaction fees	838,544	879,252	(40,708)	730,754	107,791	3,219,247	2,775,792	443,455
Materials and supplies	27,477	135,550	(108,073)	21,610	5,867	221,569	433,179	(211,609)
Lease and rental expenses				65	(65)		258	(258)
Utilities	20,083	20,407	(324)	27,980	(7,897)	77,844	115,048	(37,204)
Telecommunication	24,116	22,571	1,546	24,899	(782)	91,829	98,164	(6,335)
Travel	3,668	3,901	(233)	2,582	1,085	14,734	12,347	2,388
Insurance	34,176	(2,901)	37,077	32,292	1,884	87,134	89,640	(2,506)
Project expenses	930	(14,068)	14,998	253,650	(252,720)	(11,319)	481,999	(493,318)
Non-cash expenses (gains)				(8)	8		(32)	32
Depreciation and amortization	692,174	669,985	22,189	635,122	57,052	2,698,815	2,457,356	241,459
Total operating expenses	3,335,023	3,889,521	(554,498)	3,641,574	(306,551)	13,885,043	15,420,767	(1,535,723)
OPERATING INCOME	9,406,624	8,849,163	557,462	9,254,757	151,867	35,154,684	32,891,273	2,263,411
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	870,615	(19,713)	890,328	(1,070,247)	1,940,862	1,502,744	1,932,505	(429,761)
Realized investment gains (losses)	745,575	357,851	387,724	950,160	(204,584)	2,037,245	3,557,007	(1,519,761)
Interest expense	(11,176,719)	(11,107,672)	(69,047)	(10,756,542)	(420,177)	(44,148,650)	(42,267,678)	(1,880,971)
Federal, state and local grants	408,744		408,744		408,744	408,744		408,744
Contributions from/(to) other governments	11,370,333	40,127,516	(28,757,183)	16,271,975	(4,901,641)	83,035,669	64,091,113	18,944,555
Total non-operating revenues (expenses)	2,218,549	29,357,982	(27,139,433)	5,395,345	(3,176,796)	42,835,753	27,312,947	15,522,806
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,625,173	38,207,144	(26,581,971)	14,650,102	(3,024,929)	77,990,437	60,204,219	17,786,217
CAPITAL CONTRIBUTIONS								
Federal grants	1,331,634	2,721,120	(1,389,486)	2,336,081	(1,004,446)	6,419,615	10,930,465	(4,510,851)
State grants	10,000,000		10,000,000	15,000,000	(5,000,000)	10,000,000	15,000,000	(5,000,000)
Local grants								
Total capital contributions	11,331,634	2,721,120	8,610,514	17,336,081	(6,004,446)	16,419,615	25,930,465	(9,510,851)
INCREASE (DECREASE) IN NET POSITION	\$ 22,956,807	\$ 40,928,264	\$ (17,971,457)	\$ 31,986,183	\$ (9,029,375)	\$ 94,410,051	\$ 86,134,685	\$ 8,275,367

Currency: USD
No specific Ledger requested

	O&M Month of Apr-17	R&R Month of Apr-17	CIP Month of Apr-17	Total Month of Apr-17
OPERATING REVENUES				
Tolls - cash	\$ 1,693,743			\$ 1,693,743
Tolls - AVI	10,739,401			10,739,401
Tolls - violations	308,504			308,504
Total operating revenues	12,741,647			12,741,647
OPERATING EXPENSES				
Salaries and related benefits	606,778		240,224	847,002
Services	572,848	42,750	231,255	846,854
ETC transaction fees	838,544			838,544
Materials and supplies	19,141		8,337	27,477
Lease and rental expenses				
Utilities	16,857		3,226	20,083
Telecommunication	10,052		14,065	24,116
Travel	2,133		1,535	3,668
Insurance	34,176			34,176
Project expenses			930	930
Non-cash expenses (gains)				
Depreciation and amortization	27,521	13,879	650,774	692,174
Total operating expenses	2,128,050	56,630	1,150,344	3,335,023
OPERATING INCOME	10,613,598	(56,630)	(1,150,344)	9,406,624
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			870,615	870,615
Realized investment gains (losses)	49,751		695,825	745,575
Interest expense	(3)		(11,176,716)	(11,176,719)
Federal, state and local grants	408,744			408,744
Contributions from/(to) other governments			11,370,333	11,370,333
Total non-operating revenues (expenses)	458,492		1,760,057	2,218,549
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,072,089	(56,630)	609,713	11,625,173
CAPITAL CONTRIBUTIONS				
Federal grants			1,331,634	1,331,634
State grants			10,000,000	10,000,000
Local grants				
Total capital contributions			11,331,634	11,331,634
INCREASE (DECREASE) IN NET POSITION	\$ 11,072,089	\$ (56,630)	\$ 11,941,348	\$ 22,956,807

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

Date: 05-MAY-17 17:11:23
Page: 1

Currency: USD
No specific Ledger requested

	O&M YTD Apr-17	R&R YTD Apr-17	CIP YTD Apr-17	Total YTD Apr-17
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 5,678,488			\$ 5,678,488
Tolls - AVI	42,117,156			42,117,156
Tolls - violations	1,244,084			1,244,084
Total operating revenues	<u>49,039,728</u>			<u>49,039,728</u>
OPERATING EXPENSES				
Salaries and related benefits	2,499,514		960,895	3,460,410
Services	2,863,309	164,907	996,565	4,024,781
ETC transaction fees	3,219,247			3,219,247
Materials and supplies	188,223		33,346	221,569
Lease and rental expenses				
Utilities	64,938		12,906	77,844
Telecommunication	35,570		56,258	91,829
Travel	8,596		6,138	14,734
Insurance	87,134			87,134
Project expenses			(11,319)	(11,319)
Non-cash expenses (gains)				
Depreciation and amortization	110,084	55,517	2,533,214	2,698,815
Total operating expenses	<u>9,076,616</u>	<u>220,424</u>	<u>4,588,004</u>	<u>13,885,043</u>
OPERATING INCOME	<u>39,963,111</u>	<u>(220,424)</u>	<u>(4,588,004)</u>	<u>35,154,684</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			1,502,744	1,502,744
Realized investment gains (losses)	167,997		1,869,248	2,037,245
Interest expense	(28)		(44,148,622)	(44,148,650)
Federal, state and local grants	408,744			408,744
Contributions from/(to) other governments			83,035,669	83,035,669
Total non-operating revenues (expenses)	<u>576,713</u>		<u>42,259,039</u>	<u>42,835,753</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>40,539,825</u>	<u>(220,424)</u>	<u>37,671,036</u>	<u>77,990,437</u>
CAPITAL CONTRIBUTIONS				
Federal grants			6,419,615	6,419,615
State grants			10,000,000	10,000,000
Local grants				
Total capital contributions			<u>16,419,615</u>	<u>16,419,615</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 40,539,825</u>	<u>\$ (220,424)</u>	<u>\$ 54,090,650</u>	<u>\$ 94,410,051</u>

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

Date: 07-MAY-17 20:17:32
Page: 1

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

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - cash	\$ 1,693,743	\$ 1,561,080	\$ 132,663	\$ 5,678,488	\$ 5,856,120	\$ (177,632)	\$ 18,560,640	\$ 12,882,152
Tolls - AVI	10,739,401	11,447,920	(708,520)	42,117,156	42,944,880	(827,724)	136,111,360	93,994,204
Tolls - violations	308,504	0	308,504	1,244,084	0	1,244,084	0	(1,244,084)
Total operating revenues	12,741,647	13,009,000	(267,353)	49,039,728	48,801,000	238,728	154,672,000	105,632,272
OPERATING EXPENSES								
Salaries and related benefits	606,778	598,771	8,007	2,499,514	2,407,946	91,569	7,247,916	4,748,401
Services	572,848	855,854	(283,005)	2,863,309	4,176,817	(1,313,508)	11,124,673	8,261,364
ETC transaction fees	838,544	851,897	(13,353)	3,219,247	3,407,589	(188,342)	10,222,767	7,003,520
Materials and supplies	19,141	26,345	(7,204)	188,223	355,631	(167,407)	649,142	460,918
Lease and rental expenses	0	13	(13)	0	52	(52)	156	156
Utilities	16,857	19,323	(2,467)	64,938	77,293	(12,355)	231,880	166,942
Telecommunication	10,052	13,168	(3,116)	35,570	52,673	(17,103)	158,019	122,449
Travel	2,133	2,091	43	8,596	8,363	233	25,088	16,492
Insurance	34,176	46,664	(12,488)	87,134	186,657	(99,523)	559,970	472,836
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	110,084	0	110,084	0	(110,084)
Total operating expenses	2,128,050	2,414,126	(286,077)	9,076,616	10,673,020	(1,596,404)	30,219,610	21,142,994
OPERATING INCOME	10,613,598	10,594,874	18,724	39,963,111	38,127,980	1,835,132	124,452,390	84,489,278
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	49,751	0	49,751	167,997	0	167,997	0	(167,997)
Interest expense	(3)	0	(3)	(28)	0	(28)	0	28
Federal, state and local grants	408,744	0	408,744	408,744	0	408,744	0	(408,744)
Total non-operating revenues (expenses)	458,492	0	458,492	576,713	0	576,713	0	(576,713)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,072,089	10,594,874	477,216	40,539,825	38,127,980	2,411,845	124,452,390	83,912,565
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	\$ 11,072,089	\$ 10,594,874	\$ 477,216	\$ 40,539,825	\$ 38,127,980	\$ 2,411,845	\$ 124,452,390	\$ 83,912,565

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

Date: 07-MAY-17 20:23:59
Page: 1

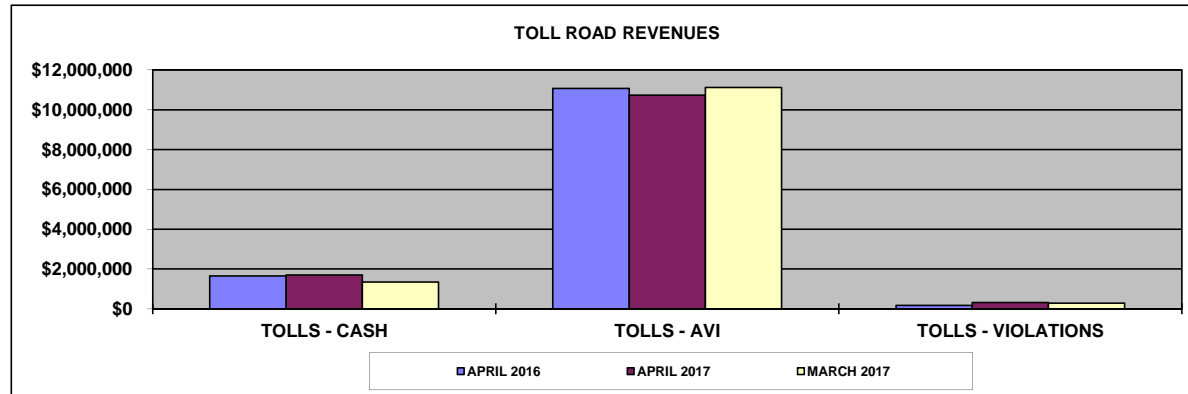
Currency: USD

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	\$ 1,693,743	\$ 1,338,907	\$ 354,836	\$ 1,658,528	\$ 35,215	\$ 5,678,488	\$ 6,043,867	\$ (365,379)
Tolls - AVI	10,739,401	11,120,335	(380,935)	11,070,589	(331,189)	42,117,156	41,400,966	716,189
Tolls - violations	308,504	279,442	29,062	167,213	141,291	1,244,084	867,206	376,878
Total operating revenues	12,741,647	12,738,684	2,963	12,896,331	(154,683)	49,039,728	48,312,039	727,688
OPERATING EXPENSES								
Salaries and related benefits	606,778	658,473	(51,695)	580,843	25,935	2,499,514	2,358,875	140,640
Services	572,848	958,614	(385,765)	805,069	(232,221)	2,863,309	4,403,310	(1,540,001)
ETC transaction fees	838,544	879,252	(40,708)	730,754	107,791	3,219,247	2,775,792	443,455
Materials and supplies	19,141	127,213	(108,073)	15,850	3,290	188,223	410,139	(221,916)
Lease and rental expenses				56	(56)		223	(223)
Utilities	16,857	17,180	(324)	16,344	513	64,938	68,501	(3,563)
Telecommunication	10,052	8,506	1,546	13,298	(3,246)	35,570	51,758	(16,188)
Travel	2,133	2,366	(233)	1,185	948	8,596	6,759	1,837
Insurance	34,176	(2,901)	37,077	32,292	1,884	87,134	89,640	(2,506)
Project expenses				14	(14)		4	(4)
Non-cash expenses (gains)								
Depreciation and amortization	27,521	27,521	0	41,803	(14,282)	110,084	161,212	(51,128)
Total operating expenses	2,128,050	2,676,225	(548,175)	2,237,507	(109,457)	9,076,616	10,326,212	(1,249,596)
OPERATING INCOME	10,613,598	10,062,459	551,139	10,658,823	(45,226)	39,963,111	37,985,827	1,977,284
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)								
Realized investment gains (losses)	49,751	40,079	9,671	21,691	28,060	167,997	69,710	98,287
Interest expense	(3)	(2)	(1)	0	(3)	(28)	0	(28)
Federal, state and local grants	408,744		408,744		408,744	408,744		408,744
Total non-operating revenues (expenses)	458,492	40,077	418,415	21,691	436,801	576,713	69,710	507,004
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,072,089	10,102,536	969,553	10,680,514	391,575	40,539,825	38,055,537	2,484,288
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 11,072,089	\$ 10,102,536	\$ 969,553	\$ 10,680,514	\$ 391,575	\$ 40,539,825	\$ 38,055,537	\$ 2,484,288

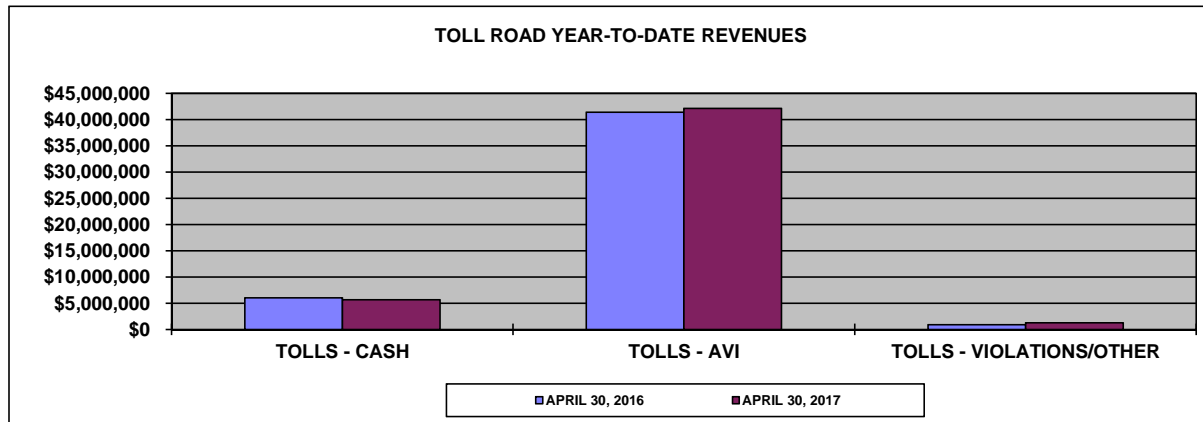
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED APRIL 30, 2017**

DULLES TOLL ROAD	<u>APRIL 2017</u>	<u>MARCH 2017</u>	<u>VARIANCE</u>	<u>% CHANGE</u>	<u>LAST YR. (SAME MONTH)</u>	<u>DIFF.</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 1,693,743	\$ 1,338,907	\$ 354,836	26.5%	\$ 1,658,528	\$ 35,215	2.1%
TOLLS - AVI	10,739,401	11,120,335	(380,935)	(3.4%)	11,070,589	(331,189)	(3.0%)
TOLLS - VIOLATIONS/OTHER	308,504	279,442	29,062	10.4%	167,213	141,291	84.5%
TOTAL REVENUES	12,741,647	12,738,684	2,963	0.0%	12,896,331	(154,683)	(1.2%)
SALARIES AND RELATED BENEFITS	606,778	658,473	(51,695)	(7.9%)	580,843	25,935	4.5%
SERVICES	572,848	958,614	(385,765)	(40.2%)	805,069	(232,221)	(28.8%)
ETC TRANSACTION FEES	838,544	879,252	(40,708)	(4.6%)	730,754	107,791	14.8%
MATERIALS AND SUPPLIES	19,141	127,213	(108,073)	(85.0%)	15,850	3,290	20.8%
LEASE AND RENTAL EXPENSES	-	-	-	-	56	(56)	(100.0%)
UTILITIES	16,857	17,180	(324)	(1.9%)	16,344	513	3.1%
TELECOMMUNICATION EXPENSES	10,052	8,506	1,546	18.2%	13,298	(3,246)	(24.4%)
TRAVEL	2,133	2,366	(233)	(9.8%)	1,185	948	80.0%
INSURANCE	34,176	(2,901)	37,077	1278.1%	32,292	1,884	5.8%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	-	-	-	-	14	(14)	(100.0%)
DEPRECIATION AND AMORTIZATION	27,521	27,521	-	-	41,803	(14,282)	(34.2%)
TOTAL EXPENSES	2,128,050	2,676,225	(548,175)	(20.5%)	2,237,507	(109,457)	(4.9%)
OPERATING INCOME	10,613,598	10,062,459	551,139	5.5%	10,658,823	(45,226)	(0.4%)
NON-OPERATING INCOME (EXPENSE)	458,492	40,077	418,415	1044.0%	21,691	436,801	2013.7%
NET INCOME	\$ 11,072,089	\$ 10,102,536	\$ 969,553	9.6%	\$ 10,680,514	\$ 391,575	3.7%



**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**

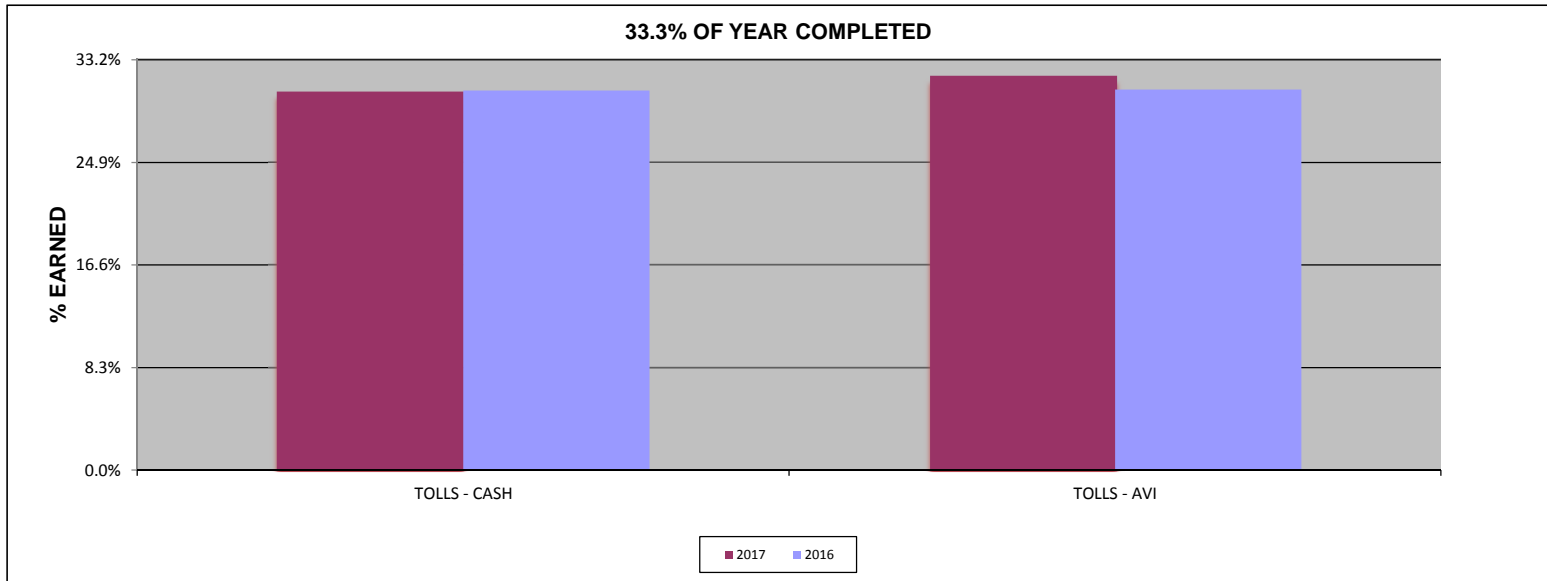
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE APRIL 30, 2017</u>	<u>YEAR-TO-DATE APRIL 30, 2016</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 5,678,488	\$ 6,043,867	\$ (365,379)	(6.0%)
TOLLS - AVI	42,117,156	41,400,966	716,189	1.7%
TOLLS - VIOLATIONS/OTHER	1,244,084	867,206	376,878	43.5%
TOTAL REVENUES	49,039,728	48,312,039	727,688	1.5%
SALARIES AND RELATED BENEFITS	2,499,514	2,358,875	140,640	6.0%
SERVICES	2,863,309	4,403,310	(1,540,001)	(35.0%)
ETC TRANSACTION FEES	3,219,247	2,775,792	443,455	16.0%
MATERIALS AND SUPPLIES	188,223	410,139	(221,916)	(54.1%)
LEASE AND RENTAL EXPENSES		223	(223)	(100.0%)
UTILITIES	64,938	68,501	(3,563)	(5.2%)
TELECOMMUNICATION EXPENSES	35,570	51,758	(16,188)	(31.3%)
TRAVEL	8,596	6,759	1,837	27.2%
INSURANCE	87,134	89,640	(2,506)	(2.8%)
NON-CAPITALIZED FACILITY PROJECTS			-	-
NON-CASH EXPENSES		4	(4)	(100.0%)
DEPRECIATION AND AMORTIZATION	110,084	161,212	(51,128)	(31.7%)
TOTAL EXPENSES	9,076,616	10,326,212	(1,249,596)	(12.1%)
OPERATING INCOME	39,963,111	37,985,827	1,977,284	5.2%
NON-OPERATING INCOME (EXPENSE)	576,713	69,710	507,004	727.3%
NET INCOME	\$ 40,539,825	\$ 38,055,537	\$ 2,484,288	6.5%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED APRIL 30, 2017**

NOTE: 33.3% OF YEAR COMPLETED

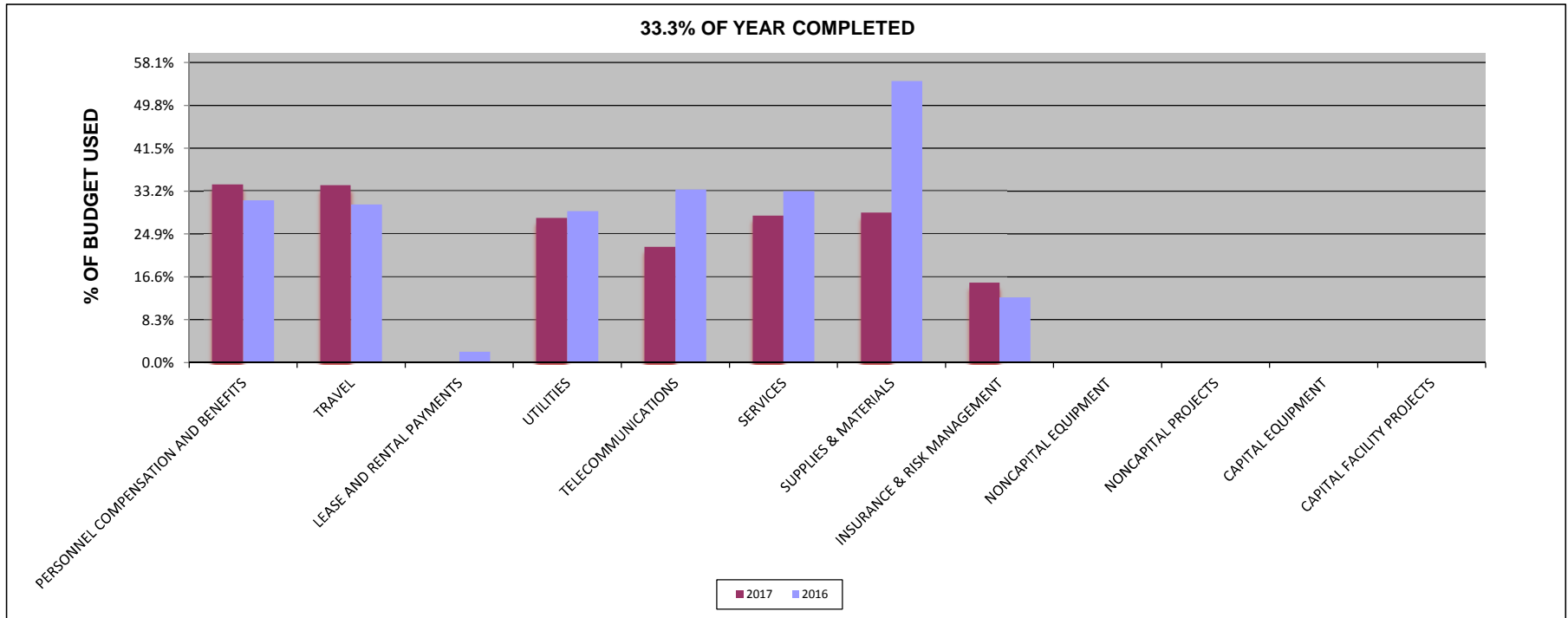
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2017 % EARNED</u>	<u>2016 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 5,678,488	\$ 18,560,640	\$ 12,882,152	30.6%	30.7%
TOLLS - AVI	43,361,240	136,111,360	92,750,120	31.9%	30.8%
TOTAL REVENUES	\$ 49,039,728	\$ 154,672,000	\$ 105,632,272	31.7%	30.8%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED APRIL 30, 2017**

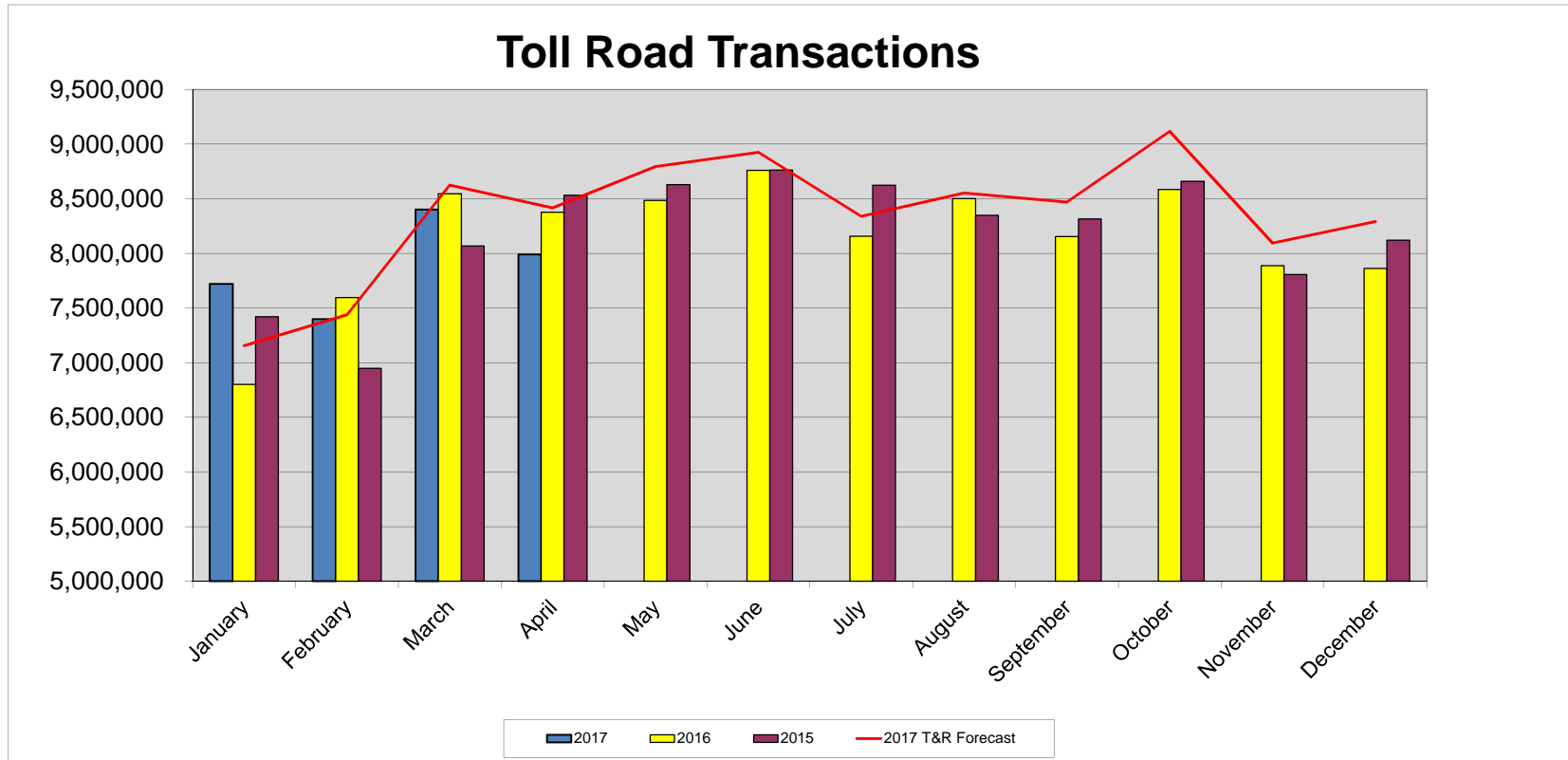
NOTE: 33.3% OF YEAR COMPLETED

	<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	\$ 2,499,514	\$ 7,247,915	\$ 4,748,401	34.5%	31.4%
TRAVEL	8,596	25,088	16,492	34.3%	30.6%
LEASE AND RENTAL PAYMENTS	-	156	156	N/A	2.1%
UTILITIES	64,938	231,880	166,942	28.0%	29.3%
TELECOMMUNICATIONS	35,570	158,019	122,449	22.5%	33.5%
SERVICES	6,082,556	21,347,440	15,264,884	28.5%	33.2%
SUPPLIES & MATERIALS	188,223	649,142	460,919	29.0%	54.5%
INSURANCE & RISK MANAGEMENT	87,134	559,970	472,836	15.6%	12.6%
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	\$ 8,966,531	\$ 30,219,610	\$ 21,253,079	29.7%	32.6%



**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									31,513,245	31,513,245
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	31,322,103	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	30,969,649	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	31,640,000	100,226,000
% of Forecast	107.9%	99.4%	97.4%	94.9%										99.6%
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2017	308,445	310,512	305,805	311,433									1,236,195	1,236,195
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	1,235,730	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	1,222,914	3,767,816



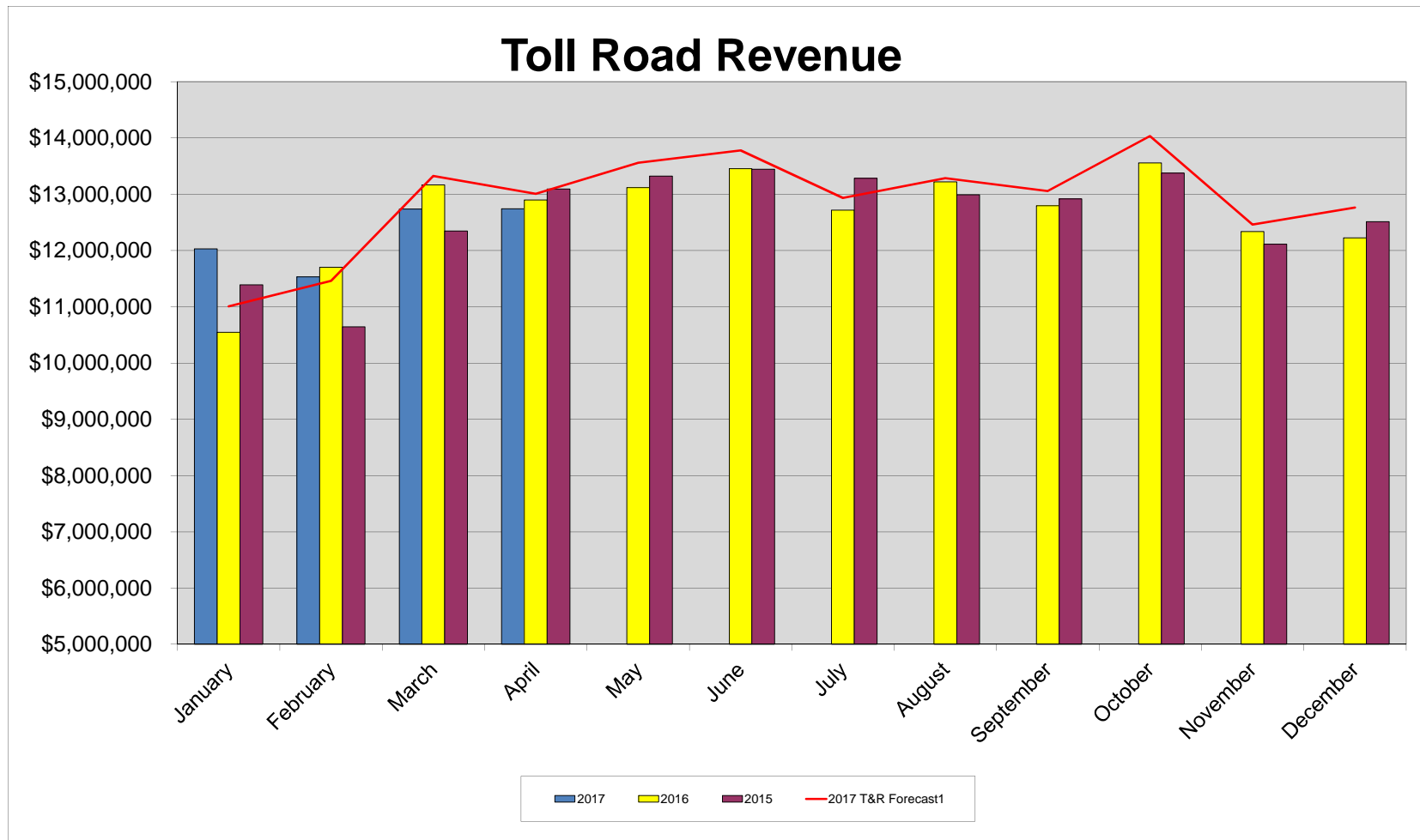
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

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	\$ 13,116,779	\$ 13,454,426	\$ 12,716,315	\$ 13,221,979	\$ 12,794,683	\$ 13,558,343	\$ 12,336,830	\$ 12,225,413	\$ 49,039,728	\$ 49,039,727
2016	10,543,515	11,704,668	13,167,526	12,896,331	13,324,202	13,442,996	13,284,638	12,991,819	12,918,314	13,374,739	12,114,303	12,512,489	48,312,040	151,736,808
2015	11,389,551	10,642,237	12,344,215	13,092,256	13,288,581	13,173,845	12,991,259	12,548,064	12,777,532	13,127,022	11,523,551	12,039,048	47,468,259	151,431,759
2014	11,628,573	10,649,396	12,024,127	12,881,743									47,183,839	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	48,801,000	154,672,000
% of Forecast	109.3%	100.6%	95.6%	97.9%									100.5%	31.7%



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.

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