



# **Dulles Corridor Enterprise June 2015 Financial Report**

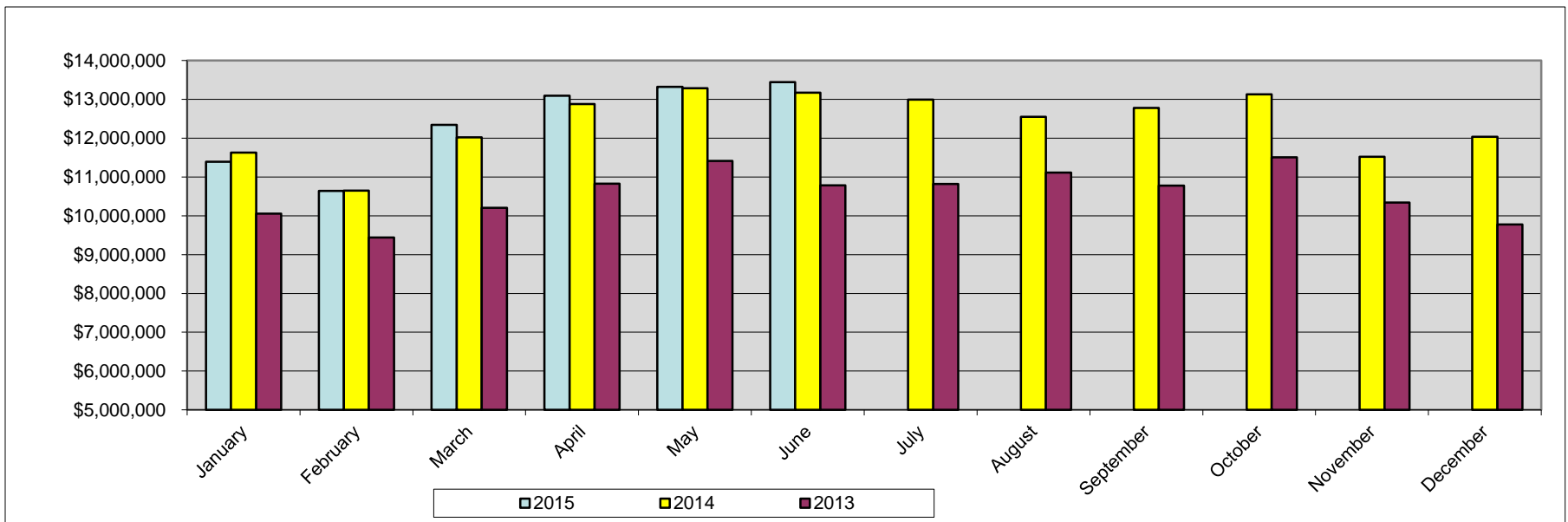
Prepared by the Office of Finance  
July 2015



# Dulles Corridor Enterprise June 2015 Financial Report

## Toll Road Revenue

- \$74.2 million year-to-date
- Revenue 0.8% higher than prior year-to-date
- 48.2% of annual budgeted revenues at 50.0% through year



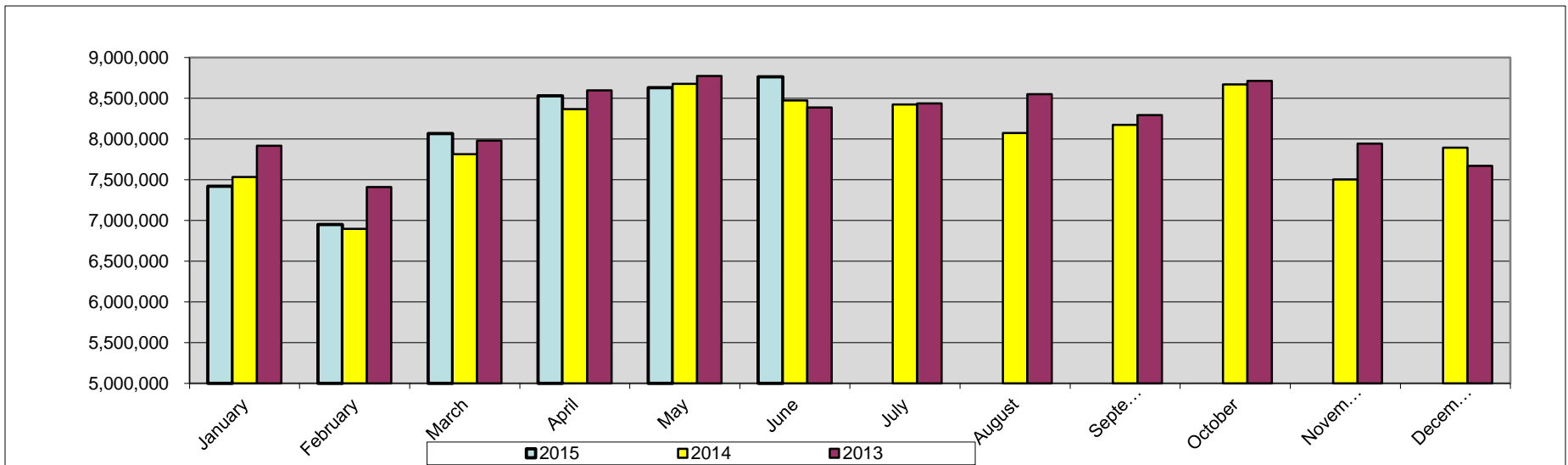


# Dulles Corridor Enterprise June 2015 Financial Report

## Toll Road Transactions

- 48.4 million year-to-date transactions
- Transactions 1.3% higher than prior year-to-date
- Transactions 1.3% lower than budget year-to-date
- Electronic toll collections up 1.4% at 84.4% <sup>(1)</sup>

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



# Dulles Corridor Enterprise June 2015 Financial Report

## Toll Road Expenditures

- \$13.9 million year-to-date
- Expenditures 5.8% higher than prior year-to-date
- 45.0% of budgeted expenditures at 50.0% of year



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON  
AIRPORTS AUTHORITY

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**DULLES CORRIDOR ENTERPRISE FUND**  
**FINANCIAL REPORT – JUNE 2015**  
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**Metropolitan Washington Airports Authority**  
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**Dulles Corridor Enterprise Fund – Highlights in Brief**

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in June 2015 was \$23.6 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$84.9 million. This includes a \$7.2 million transfer to WMATA for the Metrorail Silver line (phase 1) for the first quarter 2015.
- June 2015 operations of the Dulles Toll Road resulted in total revenues of \$13.4 million, of which \$1.9 million was in cash toll collections, and \$11.3 million (83.8%) was in AVI toll collections. Total revenues increased by \$0.1 million (0.9%) compared to May 2015. As compared to June 2014, revenues increased by \$0.3 million (2.0%). Year-to-date revenues through June 2015 were \$74.2 million and were higher by \$0.6 million (0.8%) than prior year.
- June 2015 operating expenses for the Dulles Toll Road operations were \$2.0 million. This is a decrease from May 2015 by \$0.6 million primarily due to the decrease in services. Year-to-date expenses through June 2015 totaled \$14.1 million, which was \$0.8 million higher than prior year.
- Operating income for the Dulles Toll Road for June 2015 was \$11.5 million compared to operating income of \$10.7 million for May 2015. Year-to-date operating income through June 2015 was \$60.1 million, which was \$0.2 million lower than prior year.
- Six months into the year, or 50.0% through the year, the Toll Road operation has earned 48.2% of budgeted annual revenues and expended 45.0% of budgeted annual expenses.
- The DCE CIP program had \$1.5 million in operating expenses for June 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 June 2015 were \$6.6 million.
- Federal grant revenue of \$15.9 million and Local contributions of \$7.6 million was recognized for the Rail project in June 2015. Year-to-date through June 2015, the rail project has recognized \$26.4 million in Federal grants, \$15.0 million in State grant and \$49.8 million in Local contributions. Additional Federal grant revenue of \$1.1 million was recorded in June 2015 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$6.8 million.
- The Rail project recorded \$51.1 million in construction in progress for Phase 1 and \$18.7 million for Phase 2 in June 2015. Year-to-date Rail project costs totaled \$68.2 million for Phase 1 and \$137.8 million for Phase 2.

**Financial Indicators**  
**Dulles Corridor Enterprise Fund**  
**Period Ended June 30, 2015**

**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	\$ 10,356,450	\$ 11,390,807	(9.1%)	\$ 13,037,385	(20.6%)	\$ 13,046,325	(20.6%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	62,637,254	61,132,428	2.5%	63,653,115	(1.6%)	63,696,764	(1.7%)	▲	▼	▼
Tolls - Violations / Other	1,241,752	1,123,029	10.6%	392,500	216.4%	348,410	256.4%	▲	▲	▲
<b>Total Revenue</b>	<b>\$ 74,235,457</b>	<b>\$ 73,646,265</b>	<b>0.8%</b>	<b>\$ 77,083,000</b>	<b>(3.7%)</b>	<b>\$ 77,091,500</b>	<b>(3.7%)</b>	—	▲	▼
Personnel Compensation	\$ 2,513,381	\$ 2,511,901	0.1%	\$ 2,683,022	(6.3%)	\$ 2,676,967	(6.1%)	—	▼	▼
Employee Benefits	938,479	1,054,629	(11.0%)	1,030,202	(8.9%)	1,026,916	(8.6%)	▼	▼	▼
Services	9,519,503	8,654,726	10.0%	10,701,345	(11.0%)	10,444,947	(8.9%)	▲	▼	▼
Supplies and Materials	498,337	503,968	(1.1%)	432,467	15.2%	491,301	1.4%	▼	▲	▲
Lease and Rental Expenses	994	773	28.6%	5,757	(82.7%)	5,832	(83.0%)	▼	▲	▼
Utilities	118,074	101,414	16.4%	107,137	10.2%	113,205	4.3%	▲	▲	▲
Telecommunications	109,237	101,092	8.1%	109,963	(0.7%)	89,868	21.6%	▲	—	▲
Travel	11,596	13,480	(14.0%)	13,366	(13.2%)	12,366	(6.2%)	▼	▼	▼
Insurance	231,730	218,224	6.2%	400,279	(42.1%)	390,852	(40.7%)	▼	▼	▼
Non-capital Equipment (Gains)	(15,159)	77	(19787.0%)	-	N/A	-	N/A	▼	N/A	N/A
<b>Total Expenses before Depreciation &amp; Non-Toll Road Expenses</b>	<b>\$ 13,926,172</b>	<b>\$ 13,160,283</b>	<b>5.8%</b>	<b>\$ 15,483,539</b>	<b>(10.1%)</b>	<b>\$ 15,252,252</b>	<b>(8.7%)</b>	▲	▼	▼
<b>Operating Income (Loss) before Depreciation &amp; Non-Toll Road Expenses</b>	<b>\$ 60,309,285</b>	<b>\$ 60,485,982</b>	<b>(0.3%)</b>	<b>\$ 61,412,962</b>	<b>(1.8%)</b>	<b>\$ 61,839,248</b>	<b>(2.5%)</b>	—	▼	▼
Depreciation and Amortization	3,555,865	3,293,135	8.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Other Non-Toll Road Expenditures	3,425,856	6,348,606	(46.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
<b>Total Expenses</b>	<b>\$ 20,907,893</b>	<b>\$ 22,802,024</b>	<b>(8.3%)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	▼	N/A	N/A
<b>Operating Income (Loss)</b>	<b>\$ 53,327,563</b>	<b>\$ 50,844,241</b>	<b>4.9%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	▲	N/A	N/A

**Additional Dulles Corridor Enterprise Fund Information:**

	2015	2014	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	8,763,974	8,475,065	3.4%	8,170,000	7.3%	8,499,600	3.1%	▲	▲	▲
Electronic Tolls - year-to-date percent <sup>(1)</sup>	84.4%	83.0%	1.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 33,175,453	\$ 27,402,945	21.1%	N/A	N/A	N/A	N/A	▲	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 15,000,000	\$ 24,113,811	(37.8%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Local/MWAA Contribution to Rail Project Phase 2 - year-to-date	\$ 49,670,059	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transfer of Rail Project Phase 1 to WMATA - year-to-date	\$ 7,232,391	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Equipment - year-to-date	\$ (164,500)	\$ (55,024)	(199.0%)	\$ 186,500	(188.2%)	\$ 186,500	(188.2%)	▼	▼	▼

<sup>(1)</sup> Electronic Tolls percentage is a percentage of total revenue



MWA Corporate Ledger  
Statement of Net Position - Dulles Corridor Enterprise  
Current Period: Jun-15

Date: 08-JUL-15 09:50:41  
Page: 1

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

	As of Jun-15 -----	As of May-15 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 216,594,514	\$ 214,837,081
Restricted cash and cash equivalents	190,185,638	135,490,424
Accounts receivable, net	463,023	449,053
Investments		
Inventory	248,131	232,923
Prepaid expenses and other current assets	119,099	165,330
Total Current Assets	----- 407,610,406	----- 351,174,811
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	316,888,423	236,153,281
Receivables	250,711,413	236,247,719
Investments	236,965,468	264,419,795
Total Restricted Assets	----- 804,565,304	----- 736,820,795
Unrestricted Assets		
Investments		
Bond Issuance Costs	16,790,719	16,936,497
Total Unrestricted	----- 16,790,719	----- 16,936,497
Capital Assets		
Construction in progress	3,078,900	2,546,115
Construction in Progress, Metrorail Phase 1	61,000,751	9,945,914
Construction in Progress, Metrorail Phase 2	565,849,072	547,171,358
Building, systems and equipment	85,879,014	85,485,878
Less: accumulated depreciation	(12,667,185)	(12,291,156)
Capital Assets, Net	----- 703,140,552	----- 632,858,109
Total Non-Current Assets	----- 1,524,496,575	----- 1,386,615,401
Total Assets	----- \$ 1,932,106,981	----- \$ 1,737,790,212
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Total Deferred Outflows of Resources	=====	=====

MWA Corporate Ledger  
Statement of Net Position - Dulles Corridor Enterprise  
Current Period: Jun-15

Date: 08-JUL-15 09:50:41  
Page: 2

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

	As of Jun-15 -----	As of May-15 -----
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 164,364,695	\$ 115,563,893
Advance billings and payments received in advance	81,122,979	81,122,979
Due to (due from) other funds	(36,278,099)	(35,480,335)
Accrued interest payable	20,182,386	15,266,207
Current portion of long-term liabilities	8,687,272	8,687,272
<b>Total Current Liabilities</b>	<b>238,079,233</b>	<b>185,160,016</b>
<b>Non-Current Liabilities</b>		
Other liabilities	196,053,265	96,053,129
Commercial paper notes	180,000,000	180,000,000
Notes payable	156,317,308	156,317,308
Accretted debt	235,036,916	230,638,475
TIFIA Payable	183,308,728	169,799,117
Bonds payable	1,709,798,560	1,709,946,719
<b>Total Non-Current Liabilities</b>	<b>2,660,514,777</b>	<b>2,542,754,749</b>
<b>Total Liabilities</b>	<b>\$ 2,898,594,009</b>	<b>\$ 2,727,914,765</b>
	=====	=====
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Total Deferred Inflows of Resources	=====	=====
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$(1,466,716,446)	\$(1,395,730,776)
Restricted for:		
Construction	394,228,711	295,621,713
Debt service	50,780,011	53,969,206
Dulles Rail CAPRA	15,964,892	15,964,756
Dulles Rail latent defects	15,005,483	15,005,355
Dulles Toll Road repairs	8,651,847	8,564,655
Unrestricted	15,598,475	16,480,537
<b>Total Net Position</b>	<b>\$ (966,487,028)</b>	<b>\$ (990,124,553)</b>
	=====	=====

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

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
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,925,171	\$ 1,977,037	\$ (51,866)	\$ 2,102,318	\$ (177,148)	\$ 10,356,450	\$ 11,390,807	\$ (1,034,357)
Tolls - AVI	11,266,027	11,050,171	215,856	10,789,549	476,478	62,637,254	61,132,428	1,504,826
Tolls - violations	251,798	296,994	(45,196)	281,977	(30,179)	1,241,752	1,123,029	118,723
Tolls - cash over/short							0	0
<b>Total operating revenues</b>	<b>13,442,996</b>	<b>13,324,202</b>	<b>118,794</b>	<b>13,173,845</b>	<b>269,151</b>	<b>74,235,457</b>	<b>73,646,265</b>	<b>589,192</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	782,331	782,857	(526)	869,268	(86,938)	4,744,070	5,249,724	(505,654)
Services	1,282,413	1,321,585	(39,172)	1,498,890	(216,478)	7,279,545	9,800,363	(2,520,818)
ETC transaction fees	724,709	705,786	18,924	557,587	167,122	4,087,336	2,818,565	1,268,771
Materials and supplies	26,572	35,704	(9,132)	33,927	(7,354)	524,877	539,306	(14,430)
Lease and rental expenses	269	269		322	(52)	1,617	1,930	(313)
Utilities	19,706	19,058	648	14,215	5,491	129,849	112,239	17,610
Telecommunication	24,094	24,618	(524)	25,624	(1,531)	148,622	144,602	4,021
Travel	2,801	3,724	(923)	4,507	(1,706)	18,701	24,750	(6,049)
Insurance	34,583	32,502	2,081	55,362	(20,779)	231,730	218,402	13,328
Project expenses	33,060	22,497	10,563	89,160	(56,100)	200,814	598,925	(398,111)
Non-cash expenses (gains)	(15,196)	13	(15,209)	14	(15,210)	(15,133)	83	(15,216)
Depreciation and amortization	586,316	584,604	1,712	548,159	38,157	3,555,865	3,293,135	262,730
<b>Total operating expenses</b>	<b>3,501,658</b>	<b>3,533,217</b>	<b>(31,559)</b>	<b>3,697,035</b>	<b>(195,377)</b>	<b>20,907,893</b>	<b>22,802,024</b>	<b>(1,894,130)</b>
<b>OPERATING INCOME</b>	<b>9,941,338</b>	<b>9,790,985</b>	<b>150,353</b>	<b>9,476,810</b>	<b>464,528</b>	<b>53,327,563</b>	<b>50,844,241</b>	<b>2,483,322</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(1,030,896)	(294,879)	(736,018)	(502,962)	(527,934)	(777,356)	(1,042,817)	265,461
Realized investment gains (losses)	377,756	386,875	(9,119)	367,973	9,782	1,987,431	2,190,716	(203,285)
Interest expense	(10,236,075)	(11,436,613)	1,200,538	(2,957,032)	(7,279,043)	(60,408,375)	(11,334,583)	(49,073,792)
Contributions from/(to) other governments	7,595,870	7,440,736	155,134	191,511	7,404,359	42,557,360	191,511	42,365,849
<b>Total non-operating revenues (expenses)</b>	<b>(3,293,346)</b>	<b>(3,903,881)</b>	<b>610,535</b>	<b>(2,900,510)</b>	<b>(392,836)</b>	<b>(16,640,940)</b>	<b>(9,995,173)</b>	<b>(6,645,767)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>6,647,992</b>	<b>5,887,104</b>	<b>760,888</b>	<b>6,576,300</b>	<b>71,692</b>	<b>36,686,623</b>	<b>40,849,068</b>	<b>(4,162,445)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants	16,989,533	(446,638)	17,436,171	(1,456,196)	18,445,729	33,175,453	27,402,945	5,772,508
State grants						15,000,000	15,000,000	
Local grants				(1,491,494)	1,491,494		9,113,811	(9,113,811)
<b>Total capital contributions</b>	<b>16,989,533</b>	<b>(446,638)</b>	<b>17,436,171</b>	<b>(2,947,690)</b>	<b>19,937,224</b>	<b>48,175,453</b>	<b>51,516,756</b>	<b>(3,341,303)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 23,637,525</b>	<b>\$ 5,440,467</b>	<b>\$ 18,197,058</b>	<b>\$ 3,628,609</b>	<b>\$ 20,008,916</b>	<b>\$ 84,862,076</b>	<b>\$ 92,365,824</b>	<b>\$ (7,503,748)</b>

Currency: USD  
No specific Ledger requested

	O&M Month of Jun-15	R&R Month of Jun-15	CIP Month of Jun-15	Total Month of Jun-15
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 1,925,171			\$ 1,925,171
Tolls - AVI	11,266,027			11,266,027
Tolls - violations	251,798			251,798
<b>Total operating revenues</b>	<b>13,442,996</b>			<b>13,442,996</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	566,424		215,906	782,331
Services	582,646	3,209	696,557	1,282,413
ETC transaction fees	724,709			724,709
Materials and supplies	22,149		4,423	26,572
Lease and rental expenses	166		104	269
Utilities	17,743		1,963	19,706
Telecommunication	17,530		6,564	24,094
Travel	1,617		1,184	2,801
Insurance	34,583			34,583
Project expenses		10,181	22,879	33,060
Non-cash expenses (gains)	(15,201)		4	(15,196)
Depreciation and amortization	33,573	14,129	538,615	586,316
<b>Total operating expenses</b>	<b>1,985,940</b>	<b>27,519</b>	<b>1,488,199</b>	<b>3,501,658</b>
<b>OPERATING INCOME</b>	<b>11,457,056</b>	<b>(27,519)</b>	<b>(1,488,199)</b>	<b>9,941,338</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)			(1,030,896)	(1,030,896)
Realized investment gains (losses)	2,041		375,715	377,756
Interest expense	(4)		(10,236,071)	(10,236,075)
Contributions from/(to) other governments			7,595,870	7,595,870
<b>Total non-operating revenues (expenses)</b>	<b>2,037</b>		<b>(3,295,383)</b>	<b>(3,293,346)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>11,459,093</b>	<b>(27,519)</b>	<b>(4,783,582)</b>	<b>6,647,992</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants			16,989,533	16,989,533
State grants				
Local grants				
<b>Total capital contributions</b>			<b>16,989,533</b>	<b>16,989,533</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 11,459,093</b>	<b>\$ (27,519)</b>	<b>\$ 12,205,951</b>	<b>\$ 23,637,525</b>

Currency: USD  
No specific Ledger requested

	O&M YTD Jun-15	R&R YTD Jun-15	CIP YTD Jun-15	Total YTD Jun-15
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 10,356,450			\$ 10,356,450
Tolls - AVI	62,637,254			62,637,254
Tolls - violations	1,241,752			1,241,752
Total operating revenues	<u>74,235,457</u>			<u>74,235,457</u>
OPERATING EXPENSES				
Salaries and related benefits	3,451,860		1,292,210	4,744,070
Services	5,432,167	(791)	1,848,169	7,279,545
ETC transaction fees	4,087,336			4,087,336
Materials and supplies	498,337		26,540	524,877
Lease and rental expenses	994		623	1,617
Utilities	118,074		11,775	129,849
Telecommunication	109,237		39,385	148,622
Travel	11,596		7,104	18,701
Insurance	231,730			231,730
Project expenses		112,505	88,309	200,814
Non-cash expenses (gains)	(15,159)		27	(15,133)
Depreciation and amortization	209,915	87,820	3,258,130	3,555,865
Total operating expenses	<u>14,136,087</u>	<u>199,535</u>	<u>6,572,272</u>	<u>20,907,893</u>
OPERATING INCOME	<u>60,099,370</u>	<u>(199,535)</u>	<u>(6,572,272)</u>	<u>53,327,563</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(777,356)	(777,356)
Realized investment gains (losses)	(257,975)		2,245,406	1,987,431
Interest expense	(1,152)		(60,407,223)	(60,408,375)
Contributions from/(to) other governments			42,557,360	42,557,360
Total non-operating revenues (expenses)	<u>(259,127)</u>		<u>(16,381,813)</u>	<u>(16,640,940)</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>59,840,243</u>	<u>(199,535)</u>	<u>(22,954,085)</u>	<u>36,686,623</u>
CAPITAL CONTRIBUTIONS				
Federal grants			33,175,453	33,175,453
State grants			15,000,000	15,000,000
Local grants				
Total capital contributions			<u>48,175,453</u>	<u>48,175,453</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 59,840,243</u>	<u>\$ (199,535)</u>	<u>\$ 25,221,368</u>	<u>\$ 84,862,076</u>
	=====	=====	=====	=====

MWAA Corporate Ledger  
Fund 70 MTD / YTD / Comparison to Budget  
Current Period: Jun-15

Date: 08-JUL-15 10:03:23  
Page: 1

Currency: USD

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

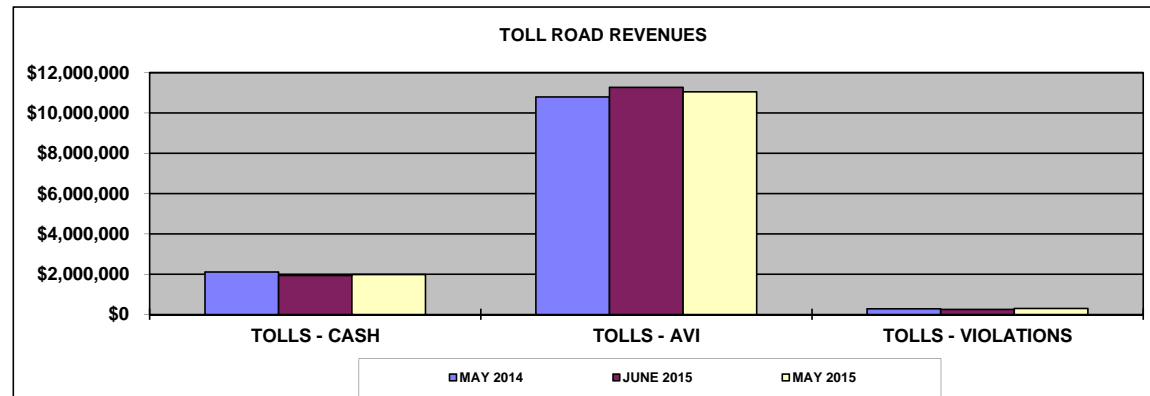
	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,925,171	\$ 2,293,694	\$ (368,523)	\$ 10,356,450	\$ 13,046,325	\$ (2,689,875)	\$ 26,074,770	\$ 15,718,320
Tolls - AVI	11,266,027	11,198,623	67,405	62,637,254	63,696,764	(1,059,510)	127,306,230	64,668,976
Tolls - violations	251,798	75,684	176,114	1,241,752	348,410	893,342	785,000	(456,752)
<b>Total operating revenues</b>	<b>13,442,996</b>	<b>13,568,000</b>	<b>(125,004)</b>	<b>74,235,457</b>	<b>77,091,500</b>	<b>(2,856,043)</b>	<b>154,166,000</b>	<b>79,930,543</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	566,424	628,879	(62,454)	3,451,860	3,703,883	(252,023)	7,426,449	3,974,589
Services	582,646	1,078,823	(496,176)	5,432,167	6,192,426	(760,258)	12,897,648	7,465,480
ETC transaction fees	724,709	708,754	15,956	4,087,336	4,252,521	(165,185)	8,505,042	4,417,706
Materials and supplies	22,149	47,274	(25,125)	498,337	491,301	7,036	864,934	366,597
Lease and rental expenses	166	920	(755)	994	5,832	(4,838)	11,514	10,520
Utilities	17,743	15,262	2,481	118,074	113,205	4,869	214,275	96,201
Telecommunication	17,530	15,235	2,295	109,237	89,868	19,369	219,926	110,689
Travel	1,617	3,107	(1,490)	11,596	12,366	(769)	26,731	15,135
Insurance	34,583	75,430	(40,846)	231,730	390,852	(159,122)	800,559	568,829
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	(15,201)	0	(15,201)	(15,159)	0	(15,159)	0	15,159
Depreciation and amortization	33,573	0	33,573	209,915	0	209,915	0	(209,915)
<b>Total operating expenses</b>	<b>1,985,940</b>	<b>2,573,684</b>	<b>(587,744)</b>	<b>14,136,087</b>	<b>15,252,252</b>	<b>(1,116,165)</b>	<b>30,967,077</b>	<b>16,830,990</b>
<b>OPERATING INCOME</b>	<b>11,457,056</b>	<b>10,994,316</b>	<b>462,740</b>	<b>60,099,370</b>	<b>61,839,248</b>	<b>(1,739,878)</b>	<b>123,198,923</b>	<b>63,099,553</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	2,041	0	2,041	(257,975)	0	(257,975)	0	257,975
Interest expense	(4)	0	(4)	(1,152)	0	(1,152)	0	1,152
<b>Total non-operating revenues (expenses)</b>	<b>2,037</b>	<b>0</b>	<b>2,037</b>	<b>(259,127)</b>	<b>0</b>	<b>(259,127)</b>	<b>0</b>	<b>259,127</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>11,459,093</b>	<b>10,994,316</b>	<b>464,777</b>	<b>59,840,243</b>	<b>61,839,248</b>	<b>(1,999,006)</b>	<b>123,198,923</b>	<b>63,358,680</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>\$ 11,459,093</b>	<b>\$ 10,994,316</b>	<b>\$ 464,777</b>	<b>\$ 59,840,243</b>	<b>\$ 61,839,248</b>	<b>\$ (1,999,006)</b>	<b>\$ 123,198,923</b>	<b>\$ 63,358,680</b>

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

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	\$ 1,925,171	\$ 1,977,037	\$ (51,866)	\$ 2,102,318	\$ (177,148)	\$ 10,356,450	\$ 11,390,807	\$ (1,034,357)	
Tolls - AVI	11,266,027	11,050,171	215,856	10,789,549	476,478	62,637,254	61,132,428	1,504,826	
Tolls - violations	251,798	296,994	(45,196)	281,977	(30,179)	1,241,752	1,123,029	118,723	
Tolls - cash over/short							0	0	
<b>Total operating revenues</b>	<b>13,442,996</b>	<b>13,324,202</b>	<b>118,794</b>	<b>13,173,845</b>	<b>269,151</b>	<b>74,235,457</b>	<b>73,646,265</b>	<b>589,192</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits	566,424	565,817	608	601,903	(35,479)	3,451,860	3,566,530	(114,671)	
Services	582,646	1,173,908	(591,261)	181,511	401,136	5,432,167	5,836,160	(403,993)	
ETC transaction fees	724,709	705,786	18,924	557,587	167,122	4,087,336	2,818,565	1,268,771	
Materials and supplies	22,149	31,281	(9,132)	28,037	(5,888)	498,337	503,968	(5,631)	
Lease and rental expenses	166	166		129	37	994	773	222	
Utilities	17,743	17,095	648	12,411	5,333	118,074	101,414	16,660	
Telecommunication	17,530	18,054	(524)	18,373	(843)	109,237	101,092	8,145	
Travel	1,617	2,540	(923)	2,695	(1,077)	11,596	13,480	(1,883)	
Insurance	34,583	32,502	2,081	55,332	(20,749)	231,730	218,224	13,506	
Project expenses									
Non-cash expenses (gains)	(15,201)	8	(15,209)	13	(15,213)	(15,159)	77	(15,236)	
Depreciation and amortization	33,573	33,573		37,525	(3,952)	209,915	225,485	(15,570)	
<b>Total operating expenses</b>	<b>1,985,940</b>	<b>2,580,728</b>	<b>(594,789)</b>	<b>1,495,515</b>	<b>490,425</b>	<b>14,136,087</b>	<b>13,385,768</b>	<b>750,319</b>	
<b>OPERATING INCOME</b>	<b>11,457,056</b>	<b>10,743,473</b>	<b>713,583</b>	<b>11,678,330</b>	<b>(221,274)</b>	<b>60,099,370</b>	<b>60,260,497</b>	<b>(161,127)</b>	
<b>NON-OPERATING REVENUES (EXPENSES)</b>									
Unrealized investment gains (losses)		(258,759)	258,759						
Realized investment gains (losses)	2,041	1,947	94	1,892	149	(257,975)	9,526	(267,501)	
Interest expense	(4)	(298)	294	(58,732)	58,728	(1,152)	(1,453,665)	1,452,513	
<b>Total non-operating revenues (expenses)</b>	<b>2,037</b>	<b>(257,110)</b>	<b>259,147</b>	<b>(56,840)</b>	<b>58,877</b>	<b>(259,127)</b>	<b>(1,444,139)</b>	<b>1,185,012</b>	
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>11,459,093</b>	<b>10,486,363</b>	<b>972,730</b>	<b>11,621,491</b>	<b>(162,398)</b>	<b>59,840,243</b>	<b>58,816,358</b>	<b>1,023,885</b>	
<b>CAPITAL CONTRIBUTIONS</b>									
Federal grants									
State grants									
Local grants									
<b>Total capital contributions</b>									
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 11,459,093</b>	<b>\$ 10,486,363</b>	<b>\$ 972,730</b>	<b>\$ 11,621,491</b>	<b>\$ (162,398)</b>	<b>\$ 59,840,243</b>	<b>\$ 58,816,358</b>	<b>\$ 1,023,885</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 JUNE 30, 2015**

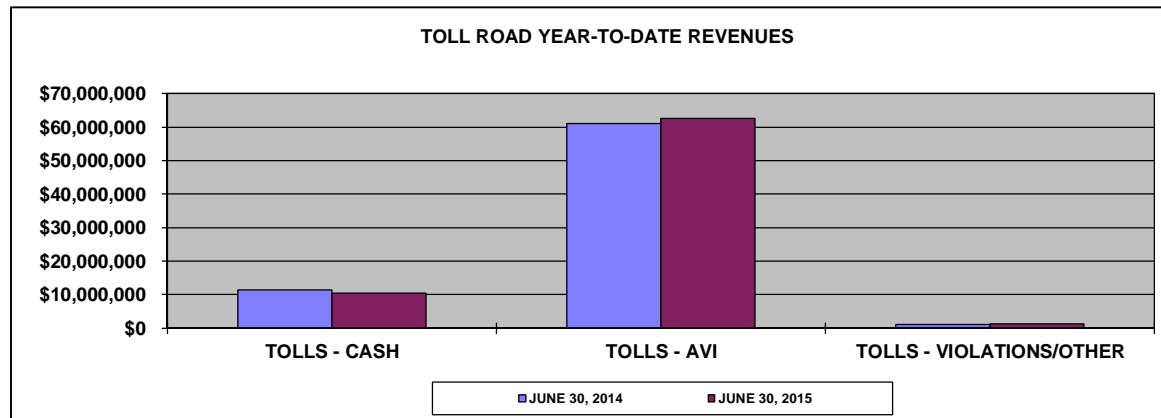
<b>DULLES TOLL ROAD</b>	<b>JUNE 2015</b>	<b>MAY 2015</b>	<b>VARIANCE</b>	<b>% CHANGE</b>	<b>LAST YR. (SAME MONTH)</b>	<b>DIFF.</b>	<b>% CHANGE</b>
TOLLS - CASH	\$ 1,925,171	\$ 1,977,037	\$ (51,866)	(2.6%)	\$ 2,102,318	\$ (177,148)	(8.4%)
TOLLS - AVI	11,266,027	11,050,171	215,856	2.0%	10,789,549	476,478	4.4%
TOLLS - VIOLATIONS/OTHER	251,798	296,994	(45,196)	(15.2%)	281,977	(30,179)	(10.7%)
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>13,442,996</b>	<b>13,324,202</b>	<b>118,794</b>	<b>0.9%</b>	<b>13,173,845</b>	<b>269,151</b>	<b>2.0%</b>
SALARIES AND RELATED BENEFITS	566,424	565,817	608	0.1%	601,903	(35,479)	(5.9%)
SERVICES	582,646	1,173,908	(591,261)	(50.4%)	181,511	401,136	221.0%
ETC TRANSACTION FEES	724,709	705,786	18,924	2.7%	557,587	167,122	30.0%
MATERIALS AND SUPPLIES	22,149	31,281	(9,132)	(29.2%)	28,037	(5,888)	(21.0%)
LEASE AND RENTAL EXPENSES	166	166	-	0.0%	129	37	28.7%
UTILITIES	17,743	17,095	648	3.8%	12,411	5,333	43.0%
TELECOMMUNICATION EXPENSES	17,530	18,054	(524)	(2.9%)	18,373	(843)	(4.6%)
TRAVEL	1,617	2,540	(923)	(36.3%)	2,695	(1,077)	(40.0%)
INSURANCE	34,583	32,502	2,081	6.4%	55,332	(20,749)	(37.5%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	(15,201)	8	(15,209)	-	13	(15,213)	(117023.1%)
DEPRECIATION AND AMORTIZATION	33,573	33,573	-	-	37,525	(3,952)	(10.5%)
<b>TOTAL EXPENSES</b>	<b>1,985,940</b>	<b>2,580,728</b>	<b>(594,789)</b>	<b>(23.0%)</b>	<b>1,495,515</b>	<b>490,425</b>	<b>32.8%</b>
<b>OPERATING INCOME</b>	<b>11,457,056</b>	<b>10,743,473</b>	<b>713,583</b>	<b>6.6%</b>	<b>11,678,330</b>	<b>(221,274)</b>	<b>(1.9%)</b>
NON-OPERATING INCOME (EXPENSE)	2,037	(257,110)	259,147	100.8%	(56,840)	58,877	103.6%
<b>NET INCOME</b>	<b>\$ 11,459,093</b>	<b>\$ 10,486,363</b>	<b>\$ 972,730</b>	<b>9.3%</b>	<b>\$ 11,621,491</b>	<b>\$ (162,398)</b>	<b>(1.4%)</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**

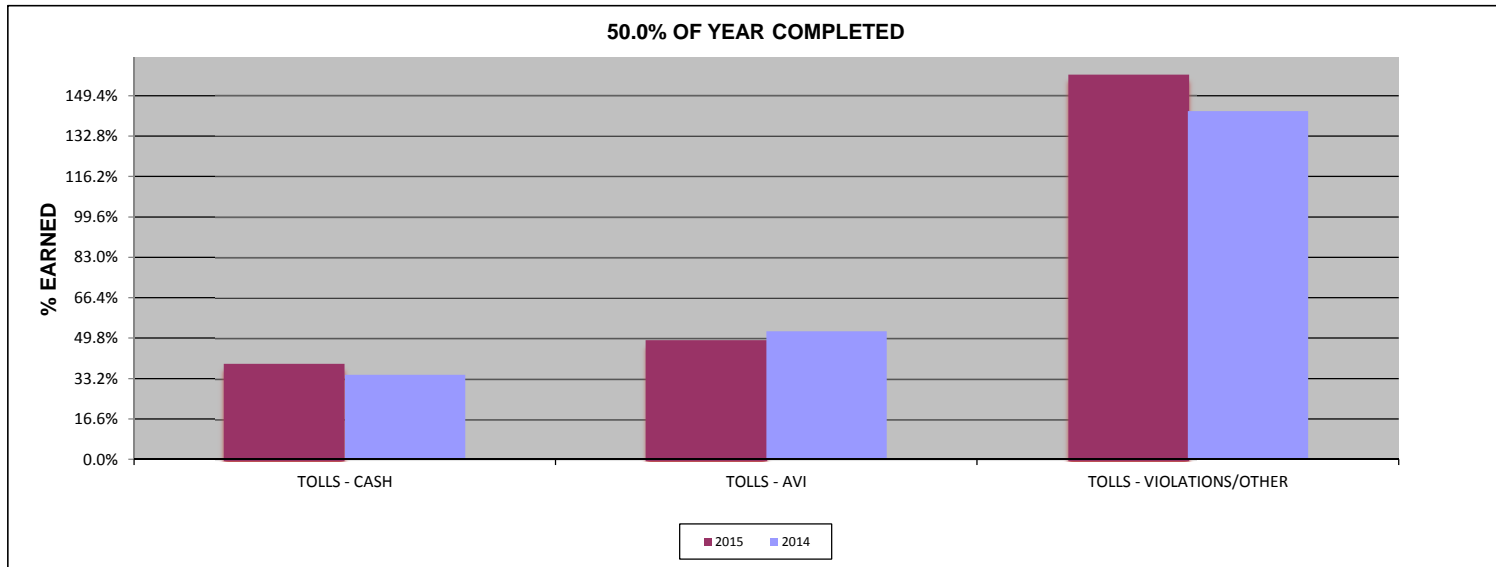
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE JUNE 30, 2015</u>	<u>YEAR-TO-DATE JUNE 30, 2014</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 10,356,450	\$ 11,390,807	\$ (1,034,357)	(9.1%)
TOLLS - AVI	62,637,254	61,132,428	1,504,826	2.5%
TOLLS - VIOLATIONS/OTHER	1,241,752	1,123,029	118,723	10.6%
TOLLS - CASH OVER/SHORT	-	-	-	-
<b>TOTAL REVENUES</b>	<b>74,235,457</b>	<b>73,646,265</b>	<b>589,192</b>	<b>0.8%</b>
SALARIES AND RELATED BENEFITS	3,451,860	3,566,530	(114,671)	(3.2%)
SERVICES	5,432,167	5,836,160	(403,993)	(6.9%)
ETC TRANSACTION FEES	4,087,336	2,818,565	1,268,771	45.0%
MATERIALS AND SUPPLIES	498,337	503,968	(5,631)	(1.1%)
LEASE AND RENTAL EXPENSES	994	773	222	28.7%
UTILITIES	118,074	101,414	16,660	16.4%
TELECOMMUNICATION EXPENSES	109,237	101,092	8,145	8.1%
TRAVEL	11,596	13,480	(1,883)	(14.0%)
INSURANCE	231,730	218,224	13,506	6.2%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	(15,159)	77	(15,236)	(19787.0%)
DEPRECIATION AND AMORTIZATION	209,915	225,485	(15,570)	(6.9%)
<b>TOTAL EXPENSES</b>	<b>14,136,087</b>	<b>13,385,768</b>	<b>750,319</b>	<b>5.6%</b>
<b>OPERATING INCOME</b>	<b>60,099,370</b>	<b>60,260,497</b>	<b>(161,127)</b>	<b>(0.3%)</b>
NON-OPERATING INCOME	(259,127)	(1,444,139)	1,185,012	82%
<b>NET INCOME</b>	<b>\$ 59,840,243</b>	<b>\$ 58,816,358</b>	<b>\$ 1,023,885</b>	<b>1.7%</b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET REVENUE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED JUNE 30, 2015**

**NOTE: 50.0% OF YEAR COMPLETED**

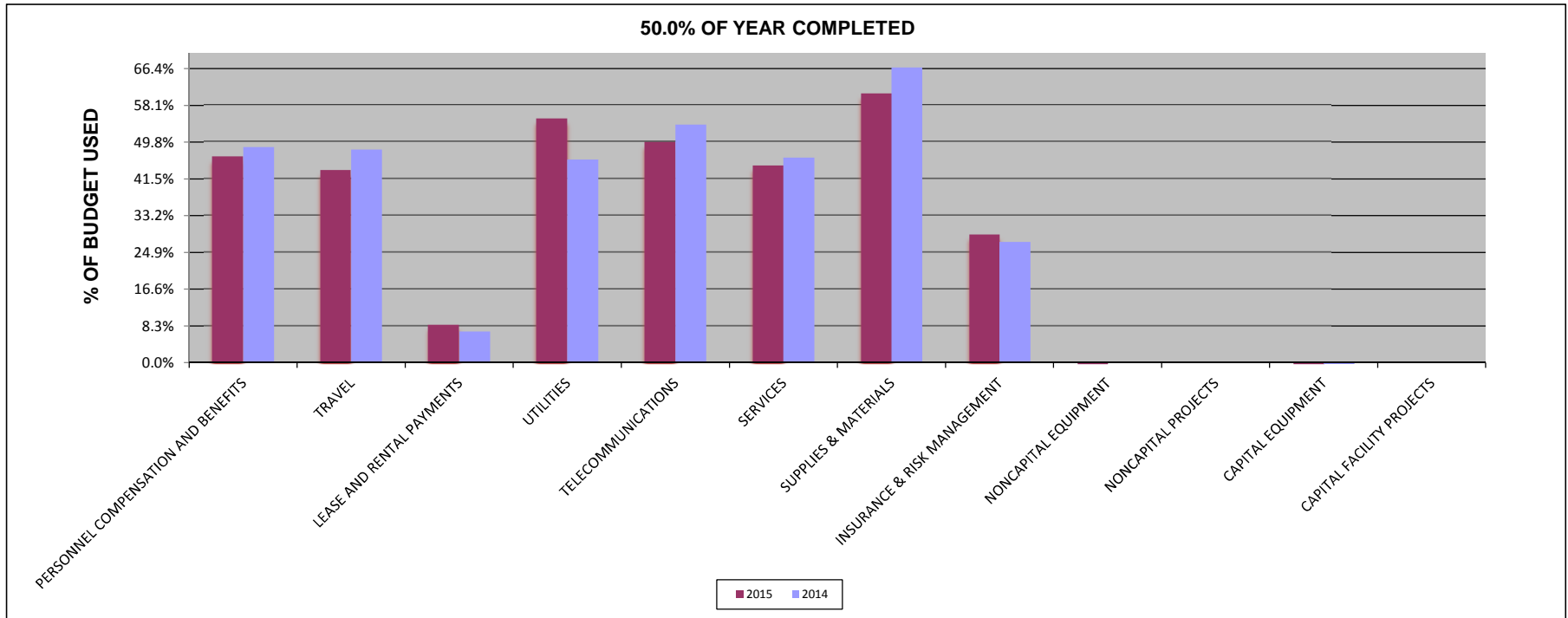
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2015 % EARNED</u>	<u>2014 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 10,356,450	\$ 26,074,770	\$ 15,718,320	39.7%	34.8%
TOLLS - AVI	62,637,254	127,306,230	64,668,976	49.2%	52.7%
TOLLS - VIOLATIONS/OTHER	1,241,752	785,000	(456,752)	158.2%	143.1%
<b>TOTAL REVENUES</b>	<b>\$ 74,235,457</b>	<b>\$ 154,166,000</b>	<b>\$ 79,930,545</b>	<b>48.2%</b>	<b>49.2%</b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET EXPENSE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED JUNE 30, 2015**

**NOTE: 50.0% 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	\$ 3,451,860	\$ 7,426,449	\$ 3,974,589	46.5%	48.7%
TRAVEL	11,596	26,731	15,135	43.4%	48.1%
LEASE AND RENTAL PAYMENTS	994	11,514	10,520	8.6%	7.0%
UTILITIES	118,074	214,275	96,201	55.1%	45.9%
TELECOMMUNICATIONS	109,237	219,926	110,689	49.7%	53.8%
SERVICES	9,519,503	21,402,689	11,883,186	44.5%	46.3%
SUPPLIES & MATERIALS	498,337	820,222	321,885	60.8%	66.7%
INSURANCE & RISK MANAGEMENT	231,730	800,559	568,829	28.9%	27.3%
NONCAPITAL EQUIPMENT	(15,159)	44,712	59,871	(33.9%)	0.2%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	(164,500)	373,000	537,500	(44.1%)	(61.1%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
<b>TOTAL EXPENSES</b>	<b>\$ 13,761,672</b>	<b>\$ 31,340,077</b>	<b>\$ 17,578,405</b>	<b>43.9%</b>	<b>46.5%</b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
DEBT SERVICE COVERAGE  
PERIOD ENDED JUNE 30, 2015**

	Requirements	January	February	March	April	May	June
DTR Gross Toll Revenue		\$ 11,389,551	\$ 22,031,788	\$ 34,376,003	\$ 47,468,259	\$ 60,792,461	\$ 74,235,457
Toll Road O&M Expense (Less Depreciation)		(2,338,688)	(4,710,112)	(7,271,156)	(9,426,649)	(11,973,804)	(13,926,172)
Other Expense		-	-	-	-	-	-
Other Income		30,476	(1,209)	4,199	(4,054)	(261,164)	(259,127)
<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>	<b>\$60,050,158</b>
First Senior Lien, Series 2009		845,249	1,690,498	2,535,747	2,547,506	2,559,421	2,571,337
Second Senior Lien, Series 2009		3,438,583	6,877,167	10,315,750	12,087,107	13,859,024	15,630,941
Less 35% subsidy on 2009 BAB's <sup>(1)</sup>		(807,015)	(1,614,031)	(2,421,046)	(3,228,061)	(4,035,077)	(4,842,092)
Subordinate Lien, Series 2010 <sup>(2)</sup>		1,000,000	2,000,000	3,000,000	3,999,775	4,999,775	5,999,775
Less 35% subsidy on 2010 BAB's <sup>(1)</sup>		(324,450)	(648,900)	(973,350)	(1,297,800)	(1,622,250)	(1,946,700)
CP Series 1		13,569	18,854	28,588	29,054	43,273	56,676
Second Senior Lien, Series 2014A <sup>(3)</sup>		1,757,333	3,514,667	5,272,000	7,029,161	8,786,495	10,543,828
<b>TOTAL DEBT SERVICE</b>		<b>\$5,923,269</b>	<b>\$11,838,255</b>	<b>\$17,757,689</b>	<b>\$21,166,742</b>	<b>\$24,590,662</b>	<b>\$28,013,765</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>23.35 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>2.51 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>	<i>2.14 x</i>

**Note:**

Excludes any accretion associated with any liens.

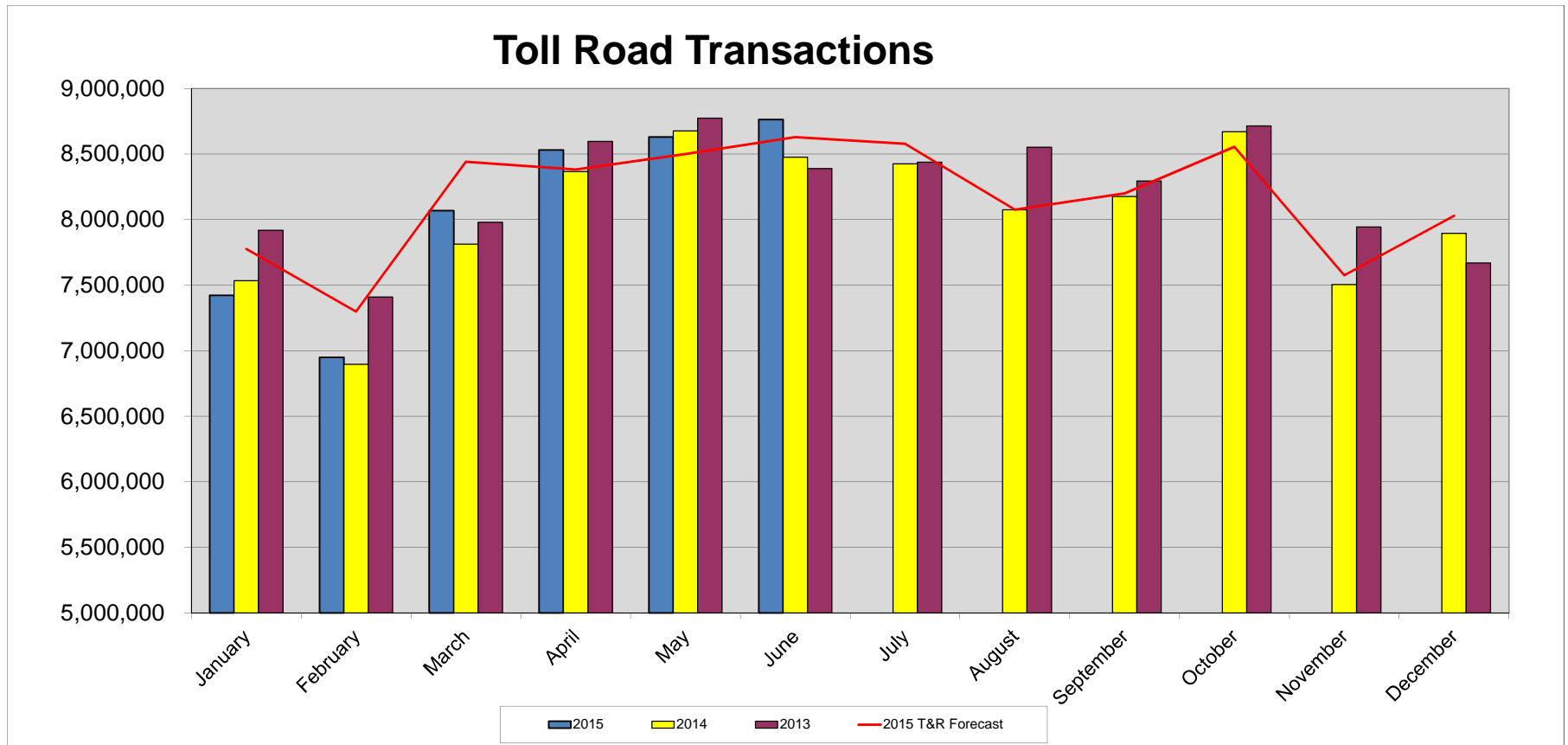
<sup>(1)</sup> The 2009D & 2010D BAB subsidies are reduced by 2.5% to 32.5% as the stimulus component no longer exists.

<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	8,763,974	8,425,436	8,074,295	8,175,388	8,670,164	7,504,223	7,894,372	48,364,106	
2014	7,533,849	6,897,287	7,813,556	8,366,358	8,677,032	8,475,065	8,437,968	8,550,839	8,293,200	8,713,861	7,944,233	7,669,453	47,763,147	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	49,066,663	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	49,025,400	98,040,000
% of Forecast	95.4%	95.2%	95.6%	101.8%	101.5%	101.6%								98.7%
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	329,449	316,122	304,900	314,823	316,237	301,380	292,584	1,880,218	
2014	285,792	296,270	313,495	313,645	317,234	325,301	316,122	304,900	314,823	316,237	301,380	292,584	1,851,737	3,697,783
2013	303,263	311,120	309,696	323,132	325,680	326,988	316,007	317,072	326,306	317,855	314,167	298,894	1,899,879	3,790,180



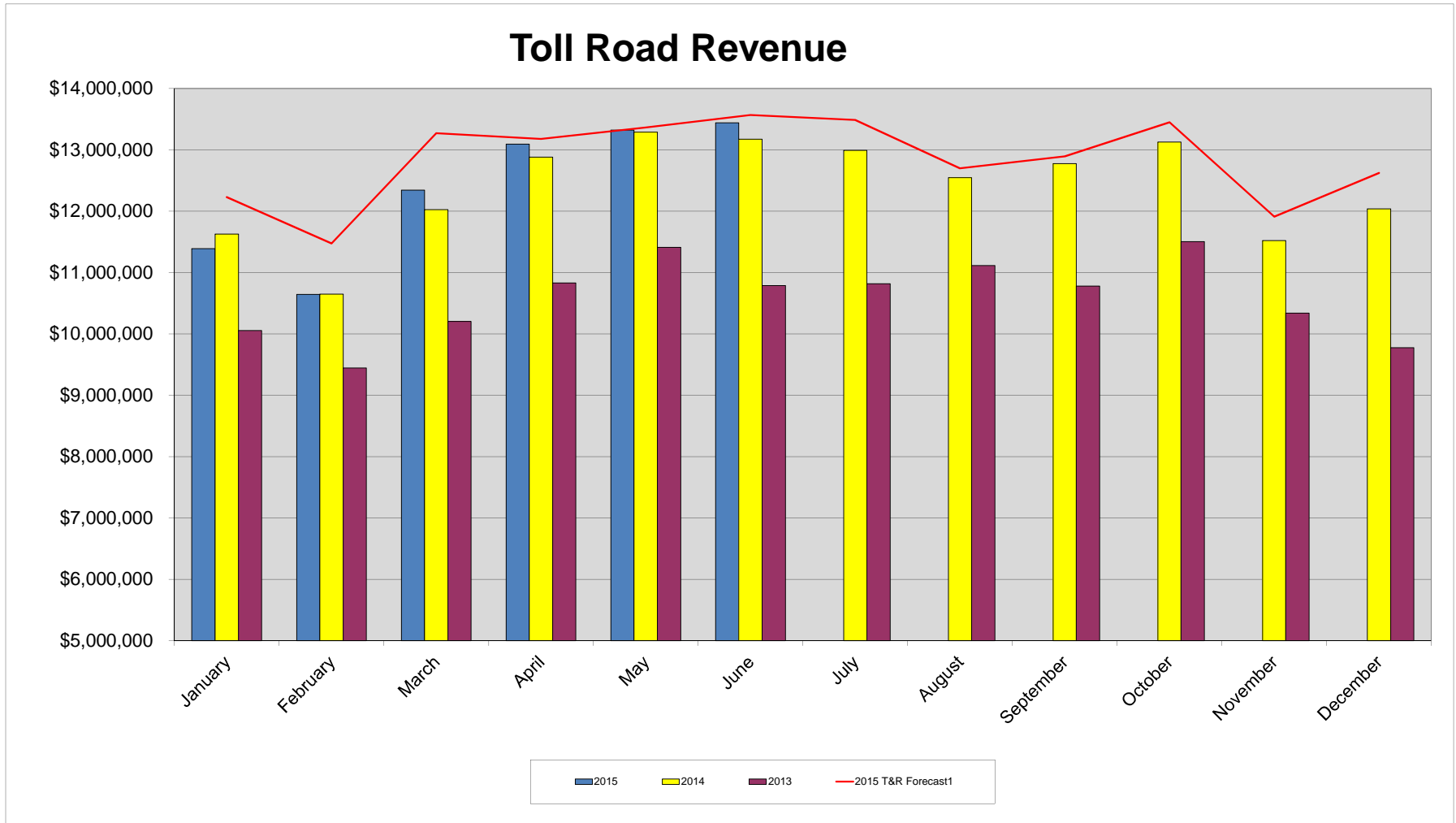
<sup>1</sup> Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

<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	\$ 13,442,996							\$	74,235,457
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
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	\$	62,730,395
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		51,235,418
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	\$	77,091,500
% of Forecast	93.1%	92.7%	93.0%	99.3%	99.7%	99.1%								96.3%



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