



Dulles Corridor Enterprise March 2018 Financial Report

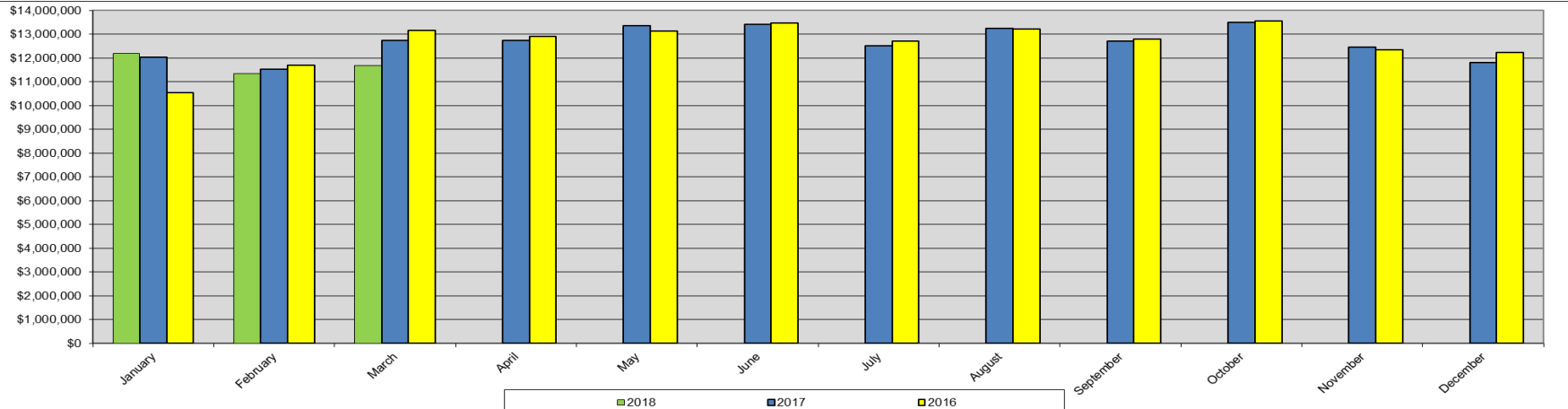
Prepared by the Office of Finance
April 2018



Dulles Corridor Enterprise March 2018 Financial Report

Toll Road Revenue

- \$35.2 million year-to-date
- Revenues are 3.0% lower than prior year-to-date
- Revenues are 4.3% lower than forecast



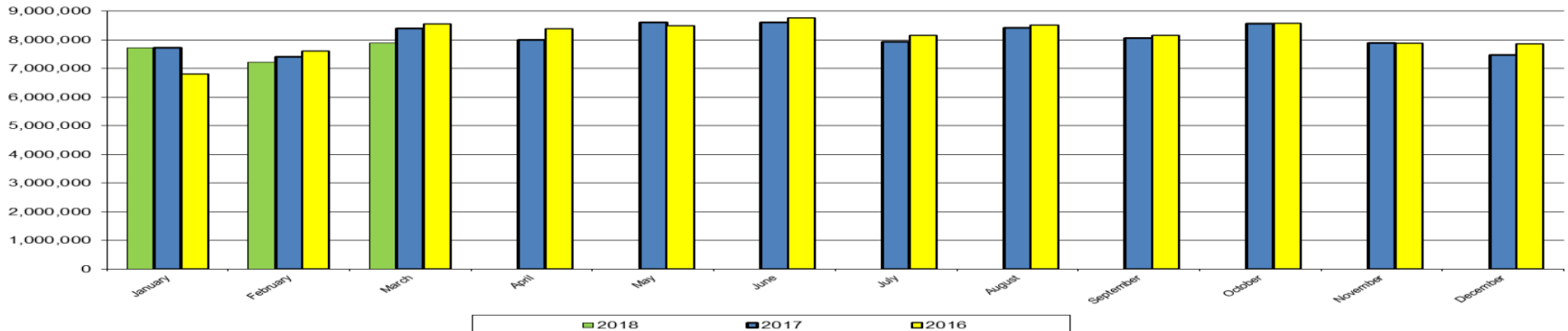


Dulles Corridor Enterprise March 2018 Financial Report

Toll Road Transactions

- 22.8 million year-to-date transactions
- Transactions 3.0% lower than prior year-to-date
- Transactions 3.5% lower than forecast year-to-date
- Electronic toll collections at 90.0% ⁽¹⁾

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





Dulles Corridor Enterprise March 2018 Financial Report

Toll Road Expenditures

- \$7.3 million year-to-date
- Expenditures are 5.6% higher than prior year-to-date
- Expenditures are 11.7% lower than forecast



METROPOLITAN
WASHINGTON
AIRPORTS AUTHORITY

MWAA.COM



@Reagan_Airport

@Dulles_Airport

@Dulles_Toll_Road



reaganairport

FlyDulles

dullestollroad



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – MARCH 2018**

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 Charts

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

Metropolitan Washington Airports Authority
Financial Statements
March 2018
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in March 2018 was \$15.7 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$34.6 million.
- March 2018 operations of the Dulles Toll Road resulted in total revenues of \$11.7 million, of which \$1.3 million was in cash toll collections, and \$10.1 million (86.8%) was in AVI toll collections. Total revenues increased by \$0.3 million as compared to February 2018 (2.9%). As compared to March 2017, revenues decreased by \$1.1 million (8.3%). Year-to-date revenues through March 2018 totaled \$35.2 million, which was \$1.1 million (3.0%), lower than year-to-date March 2017.
- March 2018 operating expenses for the Dulles Toll Road operations were \$2.5 million. As compared to February 2018, operating expenses remained at the same level. Year-to-date expenses through March 2018 totaled \$7.3 million, which was \$0.3 million (5.0%) higher than year-to-date March 2017 primarily due to an increase in ETC transaction fees of \$0.3 million.
- Operating income for the Dulles Toll Road for March 2018 was \$9.2 million compared to operating income of \$8.8 million for February 2018. As compared to March 2017, operating income was lower by \$0.9 million. Year-to-date operating income through March 2018 was \$27.9 million, which was \$1.4 million lower than prior year.
- The DCE CIP program had \$1.2 million in operating expenses for March 2018. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, audit related expenses, and depreciation. Year-to-date operating expenses through March 2018 were \$3.5 million.
- Local contributions of \$13.8 million were recognized for the Rail project in March 2018. Year-to-date through March 2018, the rail project has recognized \$1.7 million in Federal grants and \$37.3 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in March 2018 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$3.4 million.
- The Rail project recorded \$0.2 million for Phase 1 and \$30.4 million in costs for Phase 2 in March 2018. Year-to-date Rail project costs totaled \$0.7 million for Phase 1 and \$98.0 million for Phase 2.

**Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended March 31, 2018**

| Actuals versus Budget | | | | | | | | | | |
|---|---------------------------|-------------------------|-------------------------------|----------------------|-----------------------------------|------------------------|--|--|-------------------------------------|---|
| Actuals | | | | | | | | | | |
| | Current Year- to- Date | Prior Year- to- Date | 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 |
| Tolls - Cash | \$ 3,505,160 | \$ 3,984,745 | (12.0%) | \$ 4,620,084 | (24.1%) | \$ 4,414,536 | (20.6%) | ▼ | ▼ | ▼ |
| Tolls - AVI (Electronic Tolls) | 31,709,524 | 32,313,335 | (1.9%) | 33,880,616 | (6.4%) | 32,373,264 | (2.1%) | ▼ | ▼ | ▼ |
| Total Revenue | \$ 35,214,684 | \$ 36,298,080 | (3.0%) | \$ 38,500,700 | (8.5%) | \$ 36,787,800 | (4.3%) | ▼ | ▼ | ▼ |
| Personnel Compensation | \$ 1,451,907 | \$ 1,414,975 | 2.6% | \$ 1,427,625 | 1.7% | 1,437,236 | 1.0% | ▲ | ▲ | ▲ |
| Employee Benefits | 514,095 | 477,761 | 7.6% | 500,548 | 2.7% | 490,506 | 4.8% | ▲ | ▲ | ▲ |
| Services | 4,873,045 | 4,671,163 | 4.3% | 5,172,073 | (5.8%) | 5,724,448 | (14.9%) | ▲ | ▼ | ▼ |
| Supplies and Materials | 237,823 | 169,082 | 40.7% | 163,310 | 45.6% | 330,410 | (28.0%) | ▲ | ▲ | ▼ |
| Lease and Rental Expenses | 8,464 | - | N/A | - | N/A | - | N/A | N/A | N/A | N/A |
| Utilities | 40,818 | 48,081 | (15.1%) | 55,986 | (27.1%) | 55,986 | (27.1%) | ▼ | ▼ | ▼ |
| Telecommunications | 30,309 | 25,519 | 18.8% | 29,219 | 3.7% | 29,219 | 3.7% | ▲ | ▲ | ▲ |
| Travel | 4,388 | 6,463 | (32.1%) | 6,219 | (29.4%) | 6,218 | (29.4%) | ▼ | ▼ | ▼ |
| Insurance | 90,459 | 52,958 | 70.8% | 139,993 | (35.4%) | 139,992 | (35.4%) | ▲ | ▼ | ▼ |
| Project Expense | 50 | - | N/A | - | N/A | - | N/A | N/A | N/A | N/A |
| Non-cash expenses (gains) | 96 | - | N/A | - | N/A | - | N/A | N/A | N/A | N/A |
| Total Expenses before Depreciation & Non-Toll Road Expenses | \$ 7,251,454 | \$ 6,866,003 | 5.6% | \$ 7,494,970 | (3.2%) | \$ 8,214,016 | (11.7%) | ▲ | ▼ | ▼ |
| Operating Income (Loss) before Depreciation & Non-Toll Road Expenses | \$ 27,963,230 | \$ 29,432,077 | (5.0%) | \$ 31,005,730 | (9.8%) | \$ 28,573,784 | (2.1%) | ▼ | ▼ | ▼ |
| Depreciation and Amortization | 1,955,694 | 2,006,641 | (2.5%) | - | N/A | - | N/A | ▼ | N/A | N/A |
| Non-Operating Budget Expenses | 1,758,759 | 1,677,376 | 4.9% | - | N/A | - | N/A | ▲ | N/A | N/A |
| Total Expenses | \$ 10,965,907 | \$ 10,550,020 | 3.9% | \$ - | N/A | \$ - | N/A | ▲ | N/A | N/A |
| Operating Income (Loss) | \$ 24,248,777 | \$ 25,748,060 | (5.8%) | \$ - | N/A | \$ - | N/A | ▼ | N/A | N/A |

| Additional Dulles Corridor Enterprise Fund Information: | | | | | | | | | | |
|--|---------------|---------------|-------------------------------|---------------------|-----------------------------------|------------------------|--|--|-------------------------------------|---|
| | 2018 | 2017 | 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 - year-to-date | 22,823,481 | 23,521,553 | (3.0%) | 24,709,600 | (7.6%) | 23,659,300 | (3.5%) | ▼ | ▼ | ▼ |
| # Toll Transactions - current month | 7,881,365 | 8,402,723 | (6.2%) | 8,236,533 | (4.3%) | 8,553,700 | (7.9%) | ▼ | ▼ | ▼ |
| Electronic Tolls - year-to-date percent ⁽¹⁾ | 90.0% | 89.0% | 1.0% | N/A | N/A | N/A | N/A | ▲ | N/A | N/A |
| Federal Grant Revenue - year-to-date | \$ 5,112,242 | \$ 5,087,980 | 0.5% | N/A | N/A | N/A | N/A | — | N/A | N/A |
| State/Local Grant Revenue - year-to-date | \$ - | \$ - | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Local/MWAA Contribution to Rail Project (Phase 1&2) - year-to-date | \$ 37,324,635 | \$ 71,665,335 | (47.9%) | N/A | N/A | N/A | N/A | ▼ | N/A | N/A |
| Transfer of Rail Project Phase 1 - year-to-date | \$ - | \$ - | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Transfer of Rail Project Phase 2 - year-to-date | \$ - | \$ - | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Principal Payments | \$ 1,021,665 | \$ 1,008,177 | 1.3% | N/A | N/A | N/A | N/A | ▲ | N/A | N/A |
| Interest Payments | \$ 16,108,209 | \$ 12,246,948 | 31.5% | N/A | N/A | N/A | N/A | ▲ | N/A | N/A |

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

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Mar-18

Date: 09-APR-18 14:24:22
Page: 1

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

| | As of Mar-18 ----- | As of Feb-18 ----- |
|--|---------------------------|---------------------------|
| ASSETS | | |
| Current Assets | | |
| Unrestricted cash and cash equivalents | \$ 253,349,650 | \$ 251,688,220 |
| Restricted cash and cash equivalents | 161,847,225 | 154,845,223 |
| Accounts receivable, net | 778,762 | 774,648 |
| Investments | | |
| Inventory | 0 | 59,890 |
| Prepaid expenses and other current assets | 193,730 | 224,164 |
| Total Current Assets | ----- 416,169,368 | ----- 407,592,146 |
| Non-Current Assets | | |
| Restricted Assets | | |
| Cash and cash equivalents | 60,978,762 | 8,845,267 |
| Receivables | 79,061,377 | 89,492,496 |
| Investments | 502,911,710 | 504,538,743 |
| Total Restricted Assets | ----- 642,951,850 | ----- 602,876,507 |
| Unrestricted Assets | | |
| Investments | | |
| Total pension and other post-employment benefits | 499,142 | 499,142 |
| Bond Issuance Costs | 12,804,539 | 12,913,862 |
| Total Unrestricted | ----- 13,303,681 | ----- 13,413,004 |
| Capital Assets | | |
| Construction in progress | 26,057,904 | 25,737,170 |
| Construction in Progress, Metrorail Phase 1 | 730,512 | 500,530 |
| Construction in Progress, Metrorail Phase 2 | 1,707,729,838 | 1,677,329,137 |
| Building, systems and equipment | 123,410,664 | 123,410,664 |
| Less: accumulated depreciation | (28,789,768) | (28,250,887) |
| Capital Assets, Net | ----- 1,829,139,150 | ----- 1,798,726,613 |
| Total Non-Current Assets | ----- 2,485,394,680 | ----- 2,415,016,124 |
| Total Assets | ----- \$ 2,901,564,048 | ----- \$ 2,822,608,270 |
| ===== | | |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred outflows - pension plans | \$ 1,137,961 | \$ 1,137,961 |
| Total Deferred Outflows of Resources | ----- \$ 1,137,961 | ----- \$ 1,137,961 |
| | ===== | ===== |

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Mar-18

Date: 09-APR-18 14:24:22
Page: 2

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

| | As of Mar-18 ----- | As of Feb-18 ----- |
|---|------------------------------------|------------------------------------|
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | \$ 114,894,574 | \$ 116,217,656 |
| Advance billings and payments received in advance | 81,122,979 | 81,122,979 |
| Due to (due from) other funds | (44,520,451) | (53,770,177) |
| Accrued interest payable | 45,923,852 | 38,368,643 |
| Current portion of long-term liabilities | 4,086,658 | 4,086,658 |
| Total Current Liabilities | ----- 201,507,613 | ----- 186,025,760 |
| Non-Current Liabilities | | |
| Other liabilities | 215,162,814 | 215,162,814 |
| Net pension liability | 93,210 | 93,210 |
| Commercial paper notes | 50,000,000 | 35,000,000 |
| Accretted debt | 348,444,885 | 345,322,208 |
| TIFIA Payable | 916,561,628 | 886,764,667 |
| Bonds payable | 1,688,902,136 | 1,689,070,739 |
| Total Non-Current Liabilities | ----- 3,219,164,673 | ----- 3,171,413,638 |
| Total Liabilities | \$ 3,420,672,286 ===== | \$ 3,357,439,398 ===== |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred inflows - pension plans | \$ 351,761 | \$ 351,761 |
| Total Deferred Inflows of Resources | ----- \$ 351,761 ===== | ----- \$ 351,761 ===== |
| NET POSITION | | |
| Net Investment in Capital Assets | \$ 619,915,454 | \$ 590,689,030 |
| Restricted for: | | |
| Construction | 62,465,628 | 70,807,199 |
| Debt service | 13,126,446 | 8,316,351 |
| Dulles Rail latent defects | 15,073,526 | 15,064,569 |
| Dulles Toll Road repairs | 8,418,719 | 8,372,428 |
| Unrestricted | (1,237,321,811) | (1,227,294,504) |
| Total Net Position | ----- \$ (518,322,038) ===== | ----- \$ (534,044,928) ===== |

MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Mar-18

Date: 09-APR-18 14:25:28
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 | \$ 1,265,435 | \$ 1,081,901 | \$ 183,534 | \$ 1,338,907 | \$ (73,472) | \$ 3,505,160 | \$ 3,984,745 | \$ (479,585) |
| Tolls - AVI | 10,134,911 | 9,887,397 | 247,513 | 11,120,335 | (985,425) | 30,575,024 | 31,377,755 | (802,731) |
| Tolls - violations | 279,398 | 379,486 | (100,088) | 279,442 | (44) | 1,134,500 | 935,580 | 198,920 |
| Total operating revenues | 11,679,743 | 11,348,784 | 330,959 | 12,738,684 | (1,058,941) | 35,214,684 | 36,298,080 | (1,083,396) |
| OPERATING EXPENSES | | | | | | | | |
| Salaries and related benefits | 865,925 | 866,364 | (438) | 898,697 | (32,771) | 2,623,785 | 2,613,408 | 10,377 |
| Services | 1,081,066 | 1,080,404 | 662 | 1,276,129 | (195,063) | 3,029,833 | 3,177,927 | (148,094) |
| ETC transaction fees | 791,109 | 951,694 | (160,585) | 879,252 | (88,143) | 2,684,992 | 2,380,703 | 304,289 |
| Materials and supplies | 202,001 | 28,290 | 173,711 | 135,550 | 66,451 | 260,636 | 194,092 | 66,544 |
| Lease and rental expenses | 6,422 | 6,422 | | | 6,422 | 19,267 | | 19,267 |
| Utilities | 14,876 | 23,009 | (8,133) | 20,407 | (5,531) | 43,992 | 57,761 | (13,769) |
| Telecommunication | 25,525 | 24,068 | 1,457 | 22,571 | 2,954 | 73,661 | 67,712 | 5,949 |
| Travel | 3,528 | 3,917 | (389) | 3,901 | (373) | 9,880 | 11,066 | (1,186) |
| Insurance | 35,233 | 24,937 | 10,296 | (2,901) | 38,134 | 90,459 | 52,958 | 37,501 |
| Project expenses | 52,850 | 119,256 | (66,406) | (14,068) | 66,919 | 173,521 | (12,249) | 185,769 |
| Non-cash expenses (gains) | 62 | 62 | | | 62 | 187 | | 187 |
| Depreciation and amortization | 651,121 | 651,050 | 70 | 669,985 | (18,864) | 1,955,694 | 2,006,641 | (50,948) |
| Total operating expenses | 3,729,719 | 3,779,474 | (49,755) | 3,889,521 | (159,802) | 10,965,907 | 10,550,020 | 415,887 |
| OPERATING INCOME | 7,950,024 | 7,569,310 | 380,714 | 8,849,163 | (899,139) | 24,248,777 | 25,748,060 | (1,499,283) |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Unrealized investment gains (losses) | 908,074 | (851,766) | 1,759,840 | (19,713) | 927,787 | (2,730,258) | 632,129 | (3,362,387) |
| Realized investment gains (losses) | 865,355 | 761,911 | 103,444 | 357,851 | 507,504 | 2,514,558 | 1,291,670 | 1,222,888 |
| Interest expense | (10,493,675) | (10,618,216) | 124,541 | (11,107,672) | 613,997 | (31,853,533) | (32,971,931) | 1,118,398 |
| Contributions from/(to) other governments | 13,798,249 | 11,285,244 | 2,513,005 | 40,127,516 | (26,329,267) | 37,324,635 | 71,665,335 | (34,340,700) |
| Total non-operating revenues (expenses) | 5,078,004 | 577,173 | 4,500,830 | 29,357,982 | (24,279,978) | 5,255,403 | 40,617,204 | (35,361,801) |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 13,028,028 | 8,146,483 | 4,881,545 | 38,207,144 | (25,179,117) | 29,504,180 | 66,365,264 | (36,861,084) |
| CAPITAL CONTRIBUTIONS | | | | | | | | |
| Federal grants | 2,694,862 | 1,112,545 | 1,582,317 | 2,721,120 | (26,258) | 5,112,242 | 5,087,980 | 24,262 |
| State grants | | | | | | | | |
| Local grants | | | | | | | | |
| Total capital contributions | 2,694,862 | 1,112,545 | 1,582,317 | 2,721,120 | (26,258) | 5,112,242 | 5,087,980 | 24,262 |
| INCREASE (DECREASE) IN NET POSITION | \$ 15,722,890 | \$ 9,259,028 | \$ 6,463,861 | \$ 40,928,264 | \$ (25,205,375) | \$ 34,616,422 | \$ 71,453,244 | \$ (36,836,822) |

Currency: USD
No specific Ledger requested

| | O&M Month of Mar-18 | R&R Month of Mar-18 | CIP Month of Mar-18 | Total Month of Mar-18 |
|---|------------------------|------------------------|------------------------|--------------------------|
| OPERATING REVENUES | | | | |
| Tolls - cash | \$ 1,265,435 | | | \$ 1,265,435 |
| Tolls - AVI | 10,134,911 | | | 10,134,911 |
| Tolls - violations | 279,398 | | | 279,398 |
| Total operating revenues | 11,679,743 | | | 11,679,743 |
| OPERATING EXPENSES | | | | |
| Salaries and related benefits | 659,682 | | 206,243 | 865,925 |
| Services | 759,368 | 44,760 | 276,938 | 1,081,066 |
| ETC transaction fees | 791,109 | | | 791,109 |
| Materials and supplies | 194,397 | | 7,604 | 202,001 |
| Lease and rental expenses | 2,821 | | 3,601 | 6,422 |
| Utilities | 13,818 | | 1,058 | 14,876 |
| Telecommunication | 11,074 | | 14,451 | 25,525 |
| Travel | 1,260 | | 2,268 | 3,528 |
| Insurance | 35,233 | | | 35,233 |
| Project expenses | 17 | | 52,834 | 52,850 |
| Non-cash expenses (gains) | 32 | | 30 | 62 |
| Depreciation and amortization | 13,845 | 17,054 | 620,221 | 651,121 |
| Total operating expenses | 2,482,657 | 61,814 | 1,185,248 | 3,729,719 |
| OPERATING INCOME | 9,197,086 | (61,814) | (1,185,248) | 7,950,024 |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Unrealized investment gains (losses) | | | 908,074 | 908,074 |
| Realized investment gains (losses) | 160,485 | | 704,870 | 865,355 |
| Interest expense | (2) | | (10,493,672) | (10,493,675) |
| Contributions from/(to) other governments | | | 13,798,249 | 13,798,249 |
| Total non-operating revenues (expenses) | 160,483 | | 4,917,521 | 5,078,004 |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 9,357,569 | (61,814) | 3,732,273 | 13,028,028 |
| CAPITAL CONTRIBUTIONS | | | | |
| Federal grants | | | 2,694,862 | 2,694,862 |
| State grants | | | | |
| Local grants | | | | |
| Total capital contributions | | | 2,694,862 | 2,694,862 |
| INCREASE (DECREASE) IN NET POSITION | \$ 9,357,569 | \$ (61,814) | \$ 6,427,135 | \$ 15,722,890 |

MWAA Corporate Ledger
Dulles Corridor Enterprise by Programs
Current Period: Mar-18

Date: 09-APR-18 14:28:26
Page: 1

Currency: USD
No specific Ledger requested

| | O&M YTD Mar-18 | R&R YTD Mar-18 | CIP YTD Mar-18 | Total YTD Mar-18 |
|---|----------------------|---------------------|---------------------|----------------------|
| | ----- | ----- | ----- | ----- |
| OPERATING REVENUES | | | | |
| Tolls - cash | \$ 3,505,160 | | | \$ 3,505,160 |
| Tolls - AVI | 30,575,024 | | | 30,575,024 |
| Tolls - violations | 1,134,500 | | | 1,134,500 |
| Total operating revenues | 35,214,684 | | | 35,214,684 |
| OPERATING EXPENSES | | | | |
| Salaries and related benefits | 1,966,002 | | 657,784 | 2,623,785 |
| Services | 2,188,053 | 77,440 | 764,340 | 3,029,833 |
| ETC transaction fees | 2,684,992 | | | 2,684,992 |
| Materials and supplies | 237,823 | | 22,813 | 260,636 |
| Lease and rental expenses | 8,464 | | 10,804 | 19,267 |
| Utilities | 40,818 | | 3,174 | 43,992 |
| Telecommunication | 30,309 | | 43,352 | 73,661 |
| Travel | 4,388 | | 5,492 | 9,880 |
| Insurance | 90,459 | | | 90,459 |
| Project expenses | 50 | | 173,470 | 173,521 |
| Non-cash expenses (gains) | 96 | | 91 | 187 |
| Depreciation and amortization | 41,536 | 51,163 | 1,862,995 | 1,955,694 |
| Total operating expenses | 7,292,990 | 128,603 | 3,544,315 | 10,965,907 |
| OPERATING INCOME | 27,921,694 | (128,603) | (3,544,315) | 24,248,777 |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Unrealized investment gains (losses) | | | (2,730,258) | (2,730,258) |
| Realized investment gains (losses) | 466,975 | | 2,047,584 | 2,514,558 |
| Interest expense | (7) | | (31,853,526) | (31,853,533) |
| Contributions from/(to) other governments | | | 37,324,635 | 37,324,635 |
| Total non-operating revenues (expenses) | 466,968 | | 4,788,435 | 5,255,403 |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 28,388,662 | (128,603) | 1,244,120 | 29,504,180 |
| CAPITAL CONTRIBUTIONS | | | | |
| Federal grants | | | 5,112,242 | 5,112,242 |
| State grants | | | | |
| Local grants | | | | |
| Total capital contributions | | | 5,112,242 | 5,112,242 |
| INCREASE (DECREASE) IN NET POSITION | \$ 28,388,662 | \$ (128,603) | \$ 6,356,362 | \$ 34,616,422 |
| | ===== | ===== | ===== | ===== |

MWAA Corporate Ledger
Fund 70 MTD / YTD / Comparison to Budget
Current Period: Mar-18

Date: 09-APR-18 14:28:53
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 | \$ 1,265,435 | \$ 1,596,756 | \$ (331,321) | \$ 3,505,160 | \$ 4,414,536 | \$ (909,376) | \$ 18,480,336 | \$ 14,975,176 |
| Tolls - AVI | 10,134,911 | 11,709,544 | (1,574,634) | 30,575,024 | 32,373,264 | (1,798,240) | 135,522,464 | 104,947,440 |
| Tolls - violations | 279,398 | 0 | 279,398 | 1,134,500 | 0 | 1,134,500 | 0 | (1,134,500) |
| Total operating revenues | 11,679,743 | 13,306,300 | (1,626,557) | 35,214,684 | 36,787,800 | (1,573,116) | 154,002,800 | 118,788,116 |
| OPERATING EXPENSES | | | | | | | | |
| Salaries and related benefits | 659,682 | 636,961 | 22,721 | 1,966,002 | 1,927,742 | 38,259 | 7,712,691 | 5,746,690 |
| Services | 759,368 | 1,049,425 | (290,057) | 2,188,053 | 3,148,275 | (960,222) | 10,383,600 | 8,195,546 |
| ETC transaction fees | 791,109 | 858,724 | (67,615) | 2,684,992 | 2,576,173 | 108,819 | 10,304,691 | 7,619,699 |
| Materials and supplies | 194,397 | 110,137 | 84,261 | 237,823 | 330,410 | (92,586) | 653,238 | 415,415 |
| Lease and rental expenses | 2,821 | 0 | 2,821 | 8,464 | 0 | 8,464 | 0 | (8,464) |
| Utilities | 13,818 | 18,662 | (4,844) | 40,818 | 55,986 | (15,168) | 223,943 | 183,125 |
| Telecommunication | 11,074 | 9,740 | 1,334 | 30,309 | 29,219 | 1,090 | 116,877 | 86,568 |
| Travel | 1,260 | 2,073 | (813) | 4,388 | 6,218 | (1,830) | 24,874 | 20,486 |
| Insurance | 35,233 | 46,664 | (11,431) | 90,459 | 139,992 | (49,534) | 559,970 | 469,511 |
| Project expenses | 17 | 0 | 17 | 50 | 0 | 50 | 0 | (50) |
| Non-cash expenses (gains) | 32 | 0 | 32 | 96 | 0 | 96 | 0 | (96) |
| Depreciation and amortization | 13,845 | 0 | 13,845 | 41,536 | 0 | 41,536 | 0 | (41,536) |
| Total operating expenses | 2,482,657 | 2,732,385 | (249,728) | 7,292,990 | 8,214,016 | (921,026) | 29,979,884 | 22,686,894 |
| OPERATING INCOME | 9,197,086 | 10,573,915 | (1,376,828) | 27,921,694 | 28,573,784 | (652,090) | 124,022,916 | 96,101,222 |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Unrealized investment gains (losses) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Realized investment gains (losses) | 160,485 | 0 | 160,485 | 466,975 | 0 | 466,975 | 0 | (466,975) |
| Interest expense | (2) | 0 | (2) | (7) | 0 | (7) | 0 | 7 |
| Total non-operating revenues (expenses) | 160,483 | 0 | 160,483 | 466,968 | 0 | 466,968 | 0 | (466,968) |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 9,357,569 | 10,573,915 | (1,216,346) | 28,388,662 | 28,573,784 | (185,122) | 124,022,916 | 95,634,254 |
| 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 | \$ 9,357,569 | \$ 10,573,915 | \$ (1,216,346) | \$ 28,388,662 | \$ 28,573,784 | \$ (185,122) | \$ 124,022,916 | \$ 95,634,254 |

MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Mar-18

Date: 09-APR-18 14:29:20
Page: 1

Currency: USD

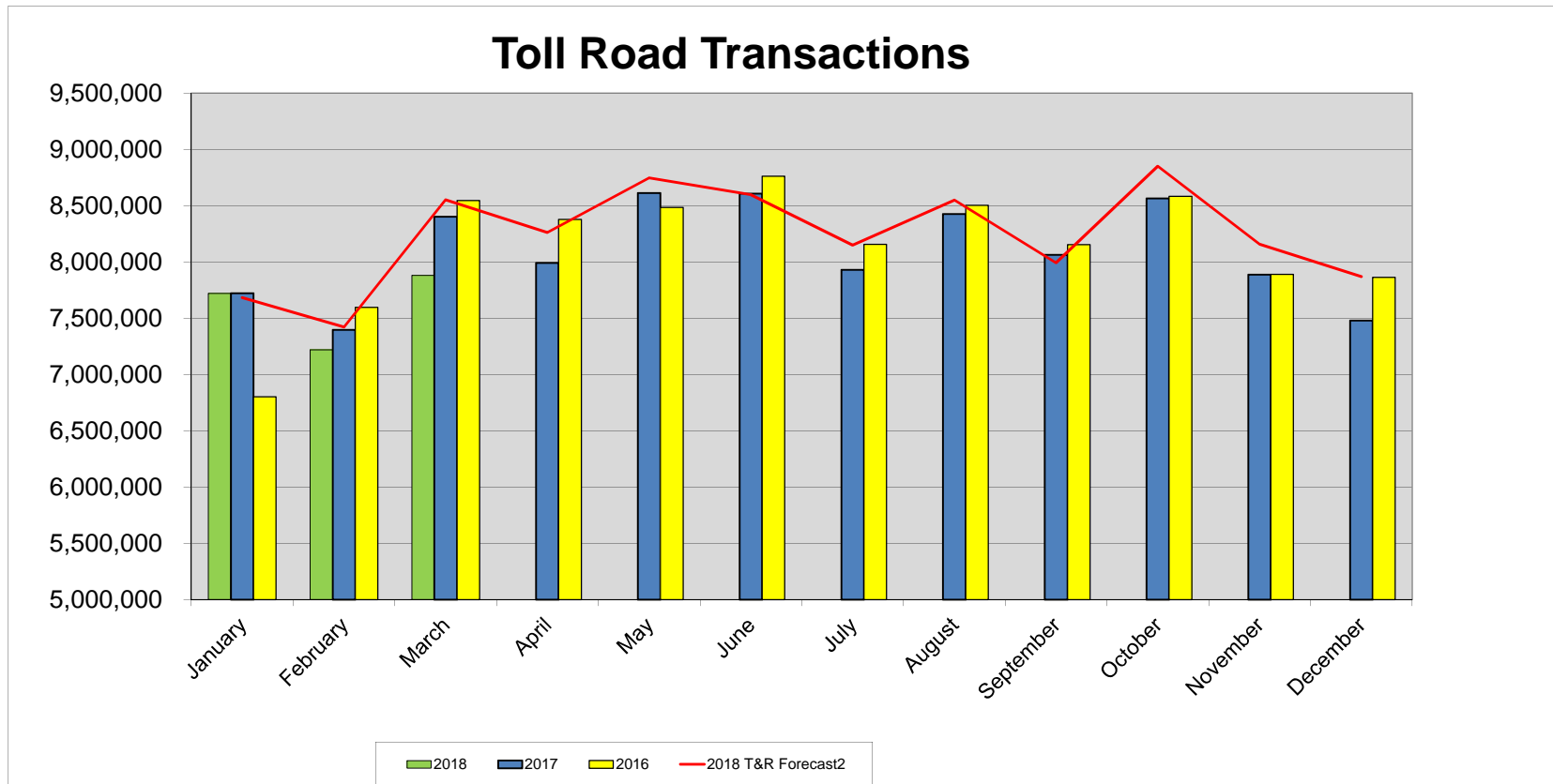
Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

| | Current Month | Prior Month | Variance | Current Month - Prior Year | Variance | Year-to-Date | Year-to-Date Prior Year | Variance |
|---|---------------------|---------------------|-------------------|-------------------------------|---------------------|----------------------|----------------------------|-----------------------|
| OPERATING REVENUES | | | | | | | | |
| Tolls - cash | \$ 1,265,435 | \$ 1,081,901 | \$ 183,534 | \$ 1,338,907 | \$ (73,472) | \$ 3,505,160 | \$ 3,984,745 | \$ (479,585) |
| Tolls - AVI | 10,134,911 | 9,887,397 | 247,513 | 11,120,335 | (985,425) | 30,575,024 | 31,377,755 | (802,731) |
| Tolls - violations | 279,398 | 379,486 | (100,088) | 279,442 | (44) | 1,134,500 | 935,580 | 198,920 |
| Total operating revenues | 11,679,743 | 11,348,784 | 330,959 | 12,738,684 | (1,058,941) | 35,214,684 | 36,298,080 | (1,083,396) |
| OPERATING EXPENSES | | | | | | | | |
| Salaries and related benefits | 659,682 | 638,892 | 20,790 | 658,473 | 1,209 | 1,966,002 | 1,892,737 | 73,265 |
| Services | 759,368 | 819,911 | (60,543) | 958,614 | (199,246) | 2,188,053 | 2,290,460 | (102,407) |
| ETC transaction fees | 791,109 | 951,694 | (160,585) | 879,252 | (88,143) | 2,684,992 | 2,380,703 | 304,289 |
| Materials and supplies | 194,397 | 20,686 | 173,711 | 127,213 | 67,184 | 237,823 | 169,082 | 68,741 |
| Lease and rental expenses | 2,821 | 2,821 | | | 2,821 | 8,464 | | 8,464 |
| Utilities | 13,818 | 21,951 | (8,133) | 17,180 | (3,362) | 40,818 | 48,081 | (7,264) |
| Telecommunication | 11,074 | 9,618 | 1,457 | 8,506 | 2,568 | 30,309 | 25,519 | 4,791 |
| Travel | 1,260 | 1,868 | (608) | 2,366 | (1,106) | 4,388 | 6,463 | (2,075) |
| Insurance | 35,233 | 24,937 | 10,296 | (2,901) | 38,134 | 90,459 | 52,958 | 37,501 |
| Project expenses | 17 | 17 | | | 17 | 50 | | 50 |
| Non-cash expenses (gains) | 32 | 32 | | | 32 | 96 | | 96 |
| Depreciation and amortization | 13,845 | 13,845 | 0 | 27,521 | (13,676) | 41,536 | 82,563 | (41,027) |
| Total operating expenses | 2,482,657 | 2,506,272 | (23,615) | 2,676,225 | (193,568) | 7,292,990 | 6,948,566 | 344,423 |
| OPERATING INCOME | 9,197,086 | 8,842,512 | 354,575 | 10,062,459 | (865,373) | 27,921,694 | 29,349,514 | (1,427,819) |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Unrealized investment gains (losses) | | | | | | | | |
| Realized investment gains (losses) | 160,485 | 162,713 | (2,228) | 40,079 | 120,406 | 466,975 | 118,246 | 348,729 |
| Interest expense | (2) | (2) | | (2) | 0 | (7) | (25) | 18 |
| Total non-operating revenues (expenses) | 160,483 | 162,710 | (2,228) | 40,077 | 120,406 | 466,968 | 118,222 | 348,746 |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 9,357,569 | 9,005,222 | 352,347 | 10,102,536 | (744,967) | 28,388,662 | 29,467,735 | (1,079,073) |
| CAPITAL CONTRIBUTIONS | | | | | | | | |
| Federal grants | | | | | | | | |
| State grants | | | | | | | | |
| Local grants | | | | | | | | |
| Total capital contributions | | | | | | | | |
| INCREASE (DECREASE) IN NET POSITION | \$ 9,357,569 | \$ 9,005,222 | \$ 352,347 | \$ 10,102,536 | \$ (744,967) | \$ 28,388,662 | \$ 29,467,735 | \$ (1,079,073) |

**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 |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------|------------|
| 2018 | 7,721,766 | 7,220,350 | 7,881,365 | | | | | | | | | | 22,823,481 | 22,823,481 |
| 2017 | 7,720,943 | 7,397,887 | 8,402,723 | 7,991,692 | 8,614,230 | 8,608,525 | 7,930,833 | 8,427,385 | 8,063,784 | 8,564,148 | 7,888,215 | 7,479,547 | 23,521,553 | 97,089,912 |
| 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 | 22,945,200 | 97,718,528 |
| 2018 T&R Forecast ² | 7,684,600 | 7,421,000 | 8,553,700 | 8,262,800 | 8,748,500 | 8,597,500 | 8,151,000 | 8,550,600 | 7,991,700 | 8,851,200 | 8,157,000 | 7,868,800 | 23,659,300 | 98,838,400 |
| % of Forecast | 100.5% | 97.3% | 92.1% | | | | | | | | | | 96.5% | |

| Avg. Weekday Trans. ³ | January | February | March | April | May | June | July | August | September | October | November | December | YTD Comparative | Annual |
|----------------------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|-----------------|-----------|
| 2018 | 295,508 | 306,096 | 302,925 | | | | | | | | | | 904,529 | 904,529 |
| 2017 | 308,445 | 310,512 | 305,805 | 311,433 | 319,747 | 324,402 | 307,401 | 307,747 | 316,808 | 318,338 | 307,831 | 290,602 | 924,762 | 3,729,070 |
| 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 | 915,124 | 3,750,603 |



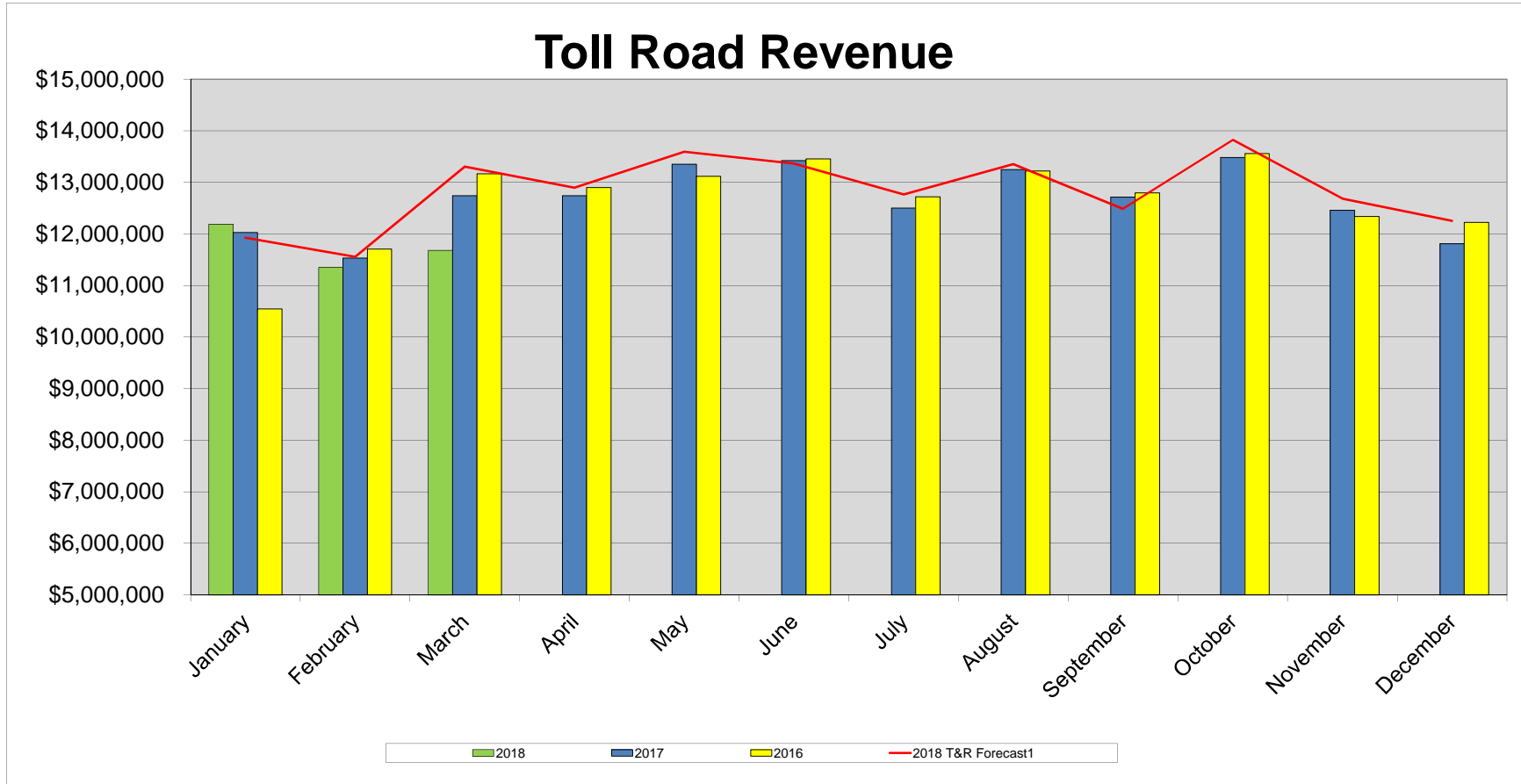
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2018 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 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-------------|
| 2018 | \$ 12,186,157 | \$ 11,348,784 | \$ 11,679,743 | | | | | | | | | | \$ 35,214,684 | 35,214,684 |
| 2017 | 12,029,155 | 11,530,241 | 12,738,684 | \$ 12,741,647 | \$ 13,351,053 | \$ 13,420,335 | \$ 12,500,196 | \$ 13,249,423 | \$ 12,713,052 | \$ 13,481,517 | \$ 12,456,183 | \$ 11,811,178 | 36,298,080 | 152,022,664 |
| 2016 | 10,543,515 | 11,704,668 | 13,167,526 | 12,896,331 | 13,116,779 | 13,454,426 | 12,716,315 | 13,221,979 | 12,794,683 | 13,558,343 | 12,336,830 | 12,225,413 | 35,415,709 | 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 | 34,376,003 | 151,431,759 |
| 2018 T&R Forecast ¹ | 11,928,200 | 11,553,300 | 13,306,300 | 12,897,900 | 13,594,200 | 13,363,900 | 12,764,200 | 13,352,700 | 12,486,000 | 13,820,900 | 12,683,700 | 12,251,500 | 36,787,800 | 154,002,800 |
| % of Forecast | 102.2% | 98.2% | 87.8% | | | | | | | | | | | 95.7% |



Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.
 Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.
 Effective January 1, 2014, toll rates increased 75 cents at the main toll plaza.

¹ The 2018 T&R Forecast is based upon the CDM Smith Traffic and Revenue report issued in Oct 2017