



Dulles Corridor Enterprise August 2017 Financial Report

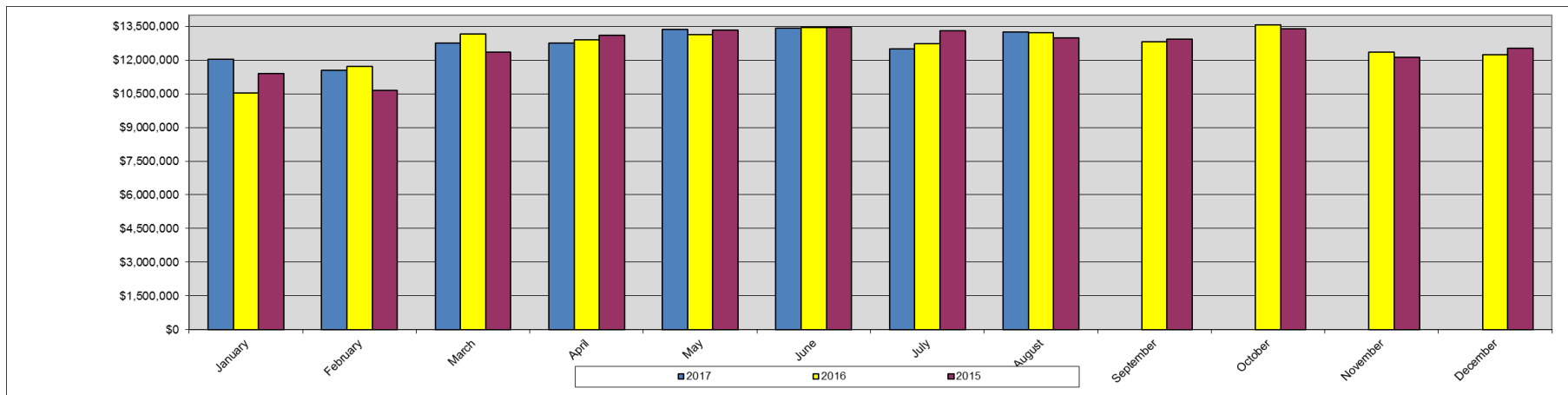
Prepared by the Office of Finance
September 2017



Dulles Corridor Enterprise August 2017 Financial Report

Toll Road Revenue

- \$101.6 million year-to-date
- Revenues are 0.7% higher than prior year-to-date
- Revenues are 0.8% lower than forecast



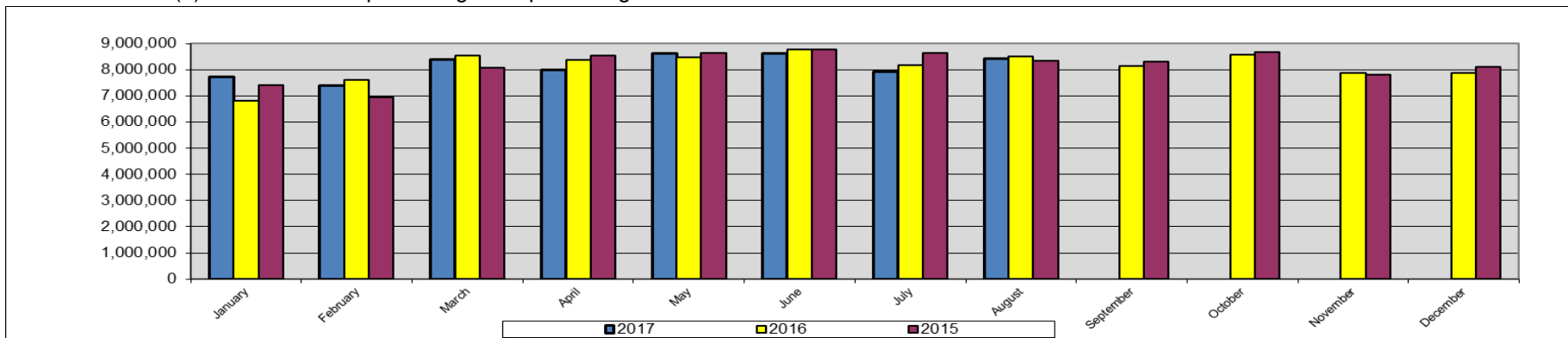


Dulles Corridor Enterprise August 2017 Financial Report

Toll Road Transactions

- 65.1 million year-to-date transactions
- Transactions 0.2% lower than prior year-to-date
- Transactions 1.7% lower than forecast year-to-date
- Electronic toll collections up 0.9% at 88.0% ⁽¹⁾

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





Dulles Corridor Enterprise August 2017 Financial Report

Toll Road Expenditures

- \$18.7 million year-to-date
- Expenditures are 2.1% lower than prior year-to-date
- Expenditures are 7.8% lower than forecast



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DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – AUGUST 2017**

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in August 2017 was \$30.6 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$171.5 million, including the transfer of \$4.3 million to WMATA for the Metrorail Silver line (Phase 1) for the first half of 2017.
- August 2017 operations of the Dulles Toll Road resulted in total revenues of \$13.2 million, of which \$1.6 million was in cash toll collections, and \$11.3 million (85.4%) was in AVI toll collections. Total revenues increased by \$0.7 million as compared to July 2017. As compared to August 2016, revenues remained at the same level. Year-to-date revenues through August 2017 totaled \$101.6 million, which was \$0.7 million (0.7%) higher than year-to-date August 2016.
- August 2017 operating expenses for the Dulles Toll Road operations were \$2.6 million. As compared to July 2017, operating expenses remained at the same level. Year-to-date expenses through August 2017 totaled \$18.9 million, which was \$0.5 million (2.6%) lower than year-to-date August 2016 primarily due to a decrease in services of \$1.4 million offset by an increases of \$0.9 million in ETC transaction fees and \$0.4 million in salaries and related benefits.
- Operating income for the Dulles Toll Road for August 2017 was \$10.7 million compared to operating income of \$10.0 million for July 2017. Year-to-date operating income through August 2017 was \$82.7 million, which was \$1.2 million higher than prior year.
- The DCE CIP program had \$1.5 million in operating expenses for August 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 August 2017 were \$9.7 million.
- Local contributions of \$29.8 million were recognized for the Rail project in August 2017. Year-to-date through August 2017, the rail project has recognized \$9.1 million in Federal grants and \$156.4 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in August 2017 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$9.1 million.
- The Rail project recorded \$0.4 million for Phase 1 and \$70.4 million in costs for Phase 2 in August 2017. Year-to-date Rail project costs totaled \$5.4 million for Phase 1 and \$395.7 million for Phase 2.

**Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended August 31, 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	\$ 12,183,213	\$12,988,263	(6.2%)	\$ 12,373,760	(1.5%)	12,283,320	(0.8%)	▼	▼	—
Tolls - AVI (Electronic Tolls)	89,377,521	87,833,276	1.8%	90,740,907	(1.5%)	90,077,680	(0.8%)	▲	▼	—
Total Revenue	\$ 101,560,734	\$ 100,821,539	0.7%	\$ 103,114,667	(1.5%)	\$ 102,361,000	(0.8%)	—	▼	—
Personnel Compensation	\$ 3,793,192	\$3,521,059	7.7%	\$ 3,554,377	6.7%	3,549,765	6.9%	▲	▲	▲
Employee Benefits	1,308,113	1,187,821	10.1%	1,277,567	2.4%	1,240,299	5.5%	▲	▲	▲
Services	12,807,530	13,327,224	(3.9%)	14,231,627	(10.0%)	14,340,409	(10.7%)	▲	▼	▲
Supplies and Materials	289,528	485,249	(40.3%)	432,761	(33.1%)	461,011	(37.2%)	▼	▼	▼
Lease and Rental Expenses	-	446	(100.0%)	104	(100.0%)	104	(100.0%)	▼	▼	▼
Utilities	124,156	130,728	(5.0%)	154,587	(19.7%)	154,587	(19.7%)	▼	▼	▼
Telecommunications	70,620	116,512	(39.4%)	105,346	(33.0%)	105,346	(33.0%)	▼	▼	▼
Travel	18,509	16,547	11.9%	16,725	10.7%	16,725	10.7%	▲	▲	▲
Insurance	246,982	274,787	(10.1%)	373,313	(33.8%)	373,313	(33.8%)	▼	▼	▼
Non-capital Equipment (Gains)	-	4	(100.0%)	-	N/A	0	N/A	▼	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 18,658,629	\$19,060,374	(2.1%)	\$ 20,146,407	(7.4%)	\$ 20,241,560	(7.8%)	▼	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 82,902,105	\$ 81,761,165	1.4%	\$ 82,968,259	(0.1%)	\$ 82,119,440	1.0%	▲	—	—
Depreciation and Amortization	5,429,268	5,010,437	8.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Non-Operating Budget Expenses	5,099,889	\$5,743,067	(11.2%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Total Expenses	\$ 29,187,786	\$ 29,813,878	(2.1%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Operating Income (Loss)	\$ 72,372,948	\$ 71,007,661	1.9%	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	8,427,385	8,502,760	(0.9%)	8,352,167	0.9%	8,552,000	(1.5%)	—	—	▼
Electronic Tolls - year-to-date percent ⁽¹⁾	88.0%	87.1%	0.9%	N/A	N/A	N/A	N/A	—	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 18,214,222	\$ 67,320,983	(72.9%)	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	\$ 156,422,664	\$ 132,777,032	17.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 to WMATA - year-to-date	\$ 4,322,960	\$ 22,710,885	(81.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Principal Payments	\$ 2,688,471	\$ 5,058,788	(46.9%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Interest Payments	\$ 37,101,785	\$ 21,928,733	69.2%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Capital Equipment - year-to-date	\$ -	\$ -	N/A	\$ 73,333	(100.0%)	\$ 73,333	(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: Aug-17

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Page: 1

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

	As of Aug-17 -----	As of Jul-17 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 264,465,607	\$ 259,957,926
Restricted cash and cash equivalents	171,094,792	146,319,071
Accounts receivable, net	701,859	731,728
Investments		
Inventory	105,153	105,153
Prepaid expenses and other current assets	50,495	90,321
Total Current Assets	----- 436,417,906	----- 407,204,199
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	150,675,770	75,245,338
Receivables	165,688,821	156,217,515
Investments	443,616,743	476,831,545
Total Restricted Assets	----- 759,981,334	----- 708,294,398
Unrestricted Assets		
Investments		
Bond Issuance Costs	13,576,574	13,692,669
Total Unrestricted	----- 13,576,574	----- 13,692,669
Capital Assets		
Construction in progress	23,901,605	24,227,910
Construction in Progress, Metrorail Phase 1	1,032,779	633,071
Construction in Progress, Metrorail Phase 2	1,542,314,630	1,471,884,161
Building, systems and equipment	121,155,755	121,177,873
Less: accumulated depreciation	(24,861,291)	(24,352,356)
Capital Assets, Net	----- 1,663,543,477	----- 1,593,570,659
Total Non-Current Assets	----- 2,437,101,386	----- 2,315,557,727
Total Assets	----- \$ 2,873,519,291	----- \$ 2,722,761,925
=====		
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: Aug-17

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

	As of Aug-17 -----	As of Jul-17 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 130,464,564	\$ 113,824,332
Advance billings and payments received in advance	76,122,979	76,122,979
Due to (due from) other funds	(37,833,219)	(46,500,064)
Accrued interest payable	39,287,252	31,664,366
Current portion of long-term liabilities	4,032,707	4,032,707
Total Current Liabilities	----- 212,074,282	----- 179,144,320
Non-Current Liabilities		
Other liabilities	230,161,975	230,129,405
Net pension liability	405,806	405,806
Commercial paper notes	209,000,000	179,000,000
Accretted debt	326,629,047	323,548,912
TIFIA Payable	718,283,761	663,989,084
Bonds payable	1,694,140,576	1,694,302,069
Total Non-Current Liabilities	----- 3,178,621,164	----- 3,091,375,275
Total Liabilities	----- \$ 3,390,695,447	----- \$ 3,270,519,595
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans	-----	-----
Total Deferred Inflows of Resources	----- =====	----- =====
NET POSITION		
Net Investment in Capital Assets	\$ 532,793,901	\$ 505,073,718
Restricted for:		
Construction	129,523,067	117,465,357
Debt service	9,264,997	11,704,444
Dulles Rail latent defects	15,024,985	15,020,124
Dulles Toll Road repairs	8,613,842	8,546,675
Unrestricted	(1,210,778,924)	(1,203,949,963)
Total Net Position	----- \$ (515,558,131)	----- \$ (546,139,646)

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

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	\$ 1,592,475	\$ 1,628,174	\$ (35,699)	\$ 1,755,063	\$ (162,588)	\$ 12,183,213	\$ 12,988,263	\$ (805,050)
Tolls - AVI	11,314,148	10,536,019	778,129	11,191,123	123,025	86,921,287	85,855,239	1,066,048
Tolls - violations	342,800	336,002	6,798	275,794	67,006	2,456,234	1,978,037	478,197
Total operating revenues	13,249,423	12,500,196	749,228	13,221,979	27,444	101,560,734	100,821,539	739,195
OPERATING EXPENSES								
Salaries and related benefits	892,999	872,523	20,476	853,055	39,944	7,023,096	6,751,706	271,389
Services	1,026,111	992,981	33,130	967,870	58,241	8,278,911	9,840,570	(1,561,659)
ETC transaction fees	1,055,952	1,072,562	(16,609)	1,053,981	1,971	7,017,054	6,120,081	896,973
Materials and supplies	30,585	34,138	(3,553)	24,219	6,367	356,220	531,329	(175,108)
Lease and rental expenses				65	(65)		517	(517)
Utilities	18,563	17,497	1,067	26,169	(7,605)	149,968	223,822	(73,854)
Telecommunication	22,571	22,571		24,851	(2,281)	183,136	209,323	(26,187)
Travel	3,143	5,907	(2,763)	3,101	43	30,785	27,722	3,063
Insurance	64,311	34,891	29,420	61,185	3,127	246,982	274,787	(27,805)
Project expenses	441,479	16,058	425,421	30,150	411,328	472,366	823,647	(351,281)
Non-cash expenses (gains)				(8)	8		(63)	63
Depreciation and amortization	680,602	692,843	(12,241)	631,679	48,923	5,429,268	5,010,437	418,831
Total operating expenses	4,236,316	3,761,969	474,347	3,676,315	560,001	29,187,786	29,813,878	(626,092)
OPERATING INCOME	9,013,107	8,738,227	274,880	9,545,664	(532,557)	72,372,948	71,007,661	1,365,286
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	1,359,223	592,371	766,851	(1,709,082)	3,068,304	3,133,303	2,485,974	647,329
Realized investment gains (losses)	647,116	692,666	(45,550)	376,888	270,228	4,654,079	5,201,135	(547,056)
Interest expense	(11,372,805)	(11,299,458)	(73,347)	(10,937,014)	(435,791)	(89,409,467)	(85,827,475)	(3,581,992)
Federal, state and local grants						408,744		408,744
Contributions from/(to) other governments	29,839,082	12,491,791	17,347,291	17,729,477	12,109,605	152,099,705	110,066,147	42,033,558
Total non-operating revenues (expenses)	20,472,615	2,477,370	17,995,245	5,460,269	15,012,347	70,886,365	31,925,781	38,960,583
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	29,485,722	11,215,597	18,270,125	15,005,933	14,479,789	143,259,312	102,933,443	40,325,869
CAPITAL CONTRIBUTIONS								
Federal grants	1,095,792	1,351,477	(255,685)	41,325,079	(40,229,287)	18,214,222	67,320,983	(49,106,761)
State grants						10,000,000	15,000,000	(5,000,000)
Local grants								
Total capital contributions	1,095,792	1,351,477	(255,685)	41,325,079	(40,229,287)	28,214,222	82,320,983	(54,106,761)
INCREASE (DECREASE) IN NET POSITION	\$ 30,581,515	\$ 12,567,074	\$ 18,014,440	\$ 56,331,012	\$ (25,749,497)	\$ 171,473,534	\$ 185,254,426	\$ (13,780,892)

Currency: USD
Future1=000 (), Future2=00 ()

	O&M Month of Aug-17	R&R Month of Aug-17	CIP Month of Aug-17	Total Month of Aug-17
OPERATING REVENUES				
Tolls - cash	\$ 1,592,475			\$ 1,592,475
Tolls - AVI	11,314,148			11,314,148
Tolls - violations	342,800			342,800
Total operating revenues	13,249,423			13,249,423
OPERATING EXPENSES				
Salaries and related benefits	652,775		240,224	892,999
Services	703,077	22,802	300,232	1,026,111
ETC transaction fees	1,055,952			1,055,952
Materials and supplies	22,249		8,337	30,585
Lease and rental expenses				
Utilities	15,337		3,226	18,563
Telecommunication	8,506		14,065	22,571
Travel	1,609		1,535	3,143
Insurance	64,311			64,311
Project expenses		165,052	276,427	441,479
Non-cash expenses (gains)				
Depreciation and amortization	27,065	16,945	636,592	680,602
Total operating expenses	2,550,881	204,799	1,480,636	4,236,316
OPERATING INCOME	10,698,542	(204,799)	(1,480,636)	9,013,107
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			1,359,223	1,359,223
Realized investment gains (losses)	124,087		523,030	647,116
Interest expense			(11,372,805)	(11,372,805)
Contributions from/(to) other governments			29,839,082	29,839,082
Total non-operating revenues (expenses)	124,087		20,348,529	20,472,615
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,822,628	(204,799)	18,867,893	29,485,722
CAPITAL CONTRIBUTIONS				
Federal grants			1,095,792	1,095,792
State grants				
Local grants				
Total capital contributions			1,095,792	1,095,792
INCREASE (DECREASE) IN NET POSITION	\$ 10,822,628	\$ (204,799)	\$ 19,963,685	\$ 30,581,515

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

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Currency: USD
Future1=000 (), Future2=00 ()

	O&M YTD Aug-17	R&R YTD Aug-17	CIP YTD Aug-17	Total YTD Aug-17
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 12,183,213			\$ 12,183,213
Tolls - AVI	86,921,287			86,921,287
Tolls - violations	2,456,234			2,456,234
Total operating revenues	<u>101,560,734</u>			<u>101,560,734</u>
OPERATING EXPENSES				
Salaries and related benefits	5,101,305		1,921,790	7,023,096
Services	5,790,475	340,484	2,147,952	8,278,911
ETC transaction fees	7,017,054			7,017,054
Materials and supplies	289,528		66,692	356,220
Lease and rental expenses				
Utilities	124,156		25,812	149,968
Telecommunication	70,620		112,516	183,136
Travel	18,509		12,276	30,785
Insurance	246,982			246,982
Project expenses		164,935	307,431	472,366
Non-cash expenses (gains)				
Depreciation and amortization	219,712	129,430	5,080,126	5,429,268
Total operating expenses	<u>18,878,342</u>	<u>634,849</u>	<u>9,674,596</u>	<u>29,187,786</u>
OPERATING INCOME	<u>82,682,392</u>	<u>(634,849)</u>	<u>(9,674,596)</u>	<u>72,372,948</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			3,133,303	3,133,303
Realized investment gains (losses)	532,001		4,122,078	4,654,079
Interest expense	(36)		(89,409,431)	(89,409,467)
Federal, state and local grants	408,744			408,744
Contributions from/(to) other governments			152,099,705	152,099,705
Total non-operating revenues (expenses)	<u>940,710</u>		<u>69,945,655</u>	<u>70,886,365</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>83,623,102</u>	<u>(634,849)</u>	<u>60,271,059</u>	<u>143,259,312</u>
CAPITAL CONTRIBUTIONS				
Federal grants			18,214,222	18,214,222
State grants			10,000,000	10,000,000
Local grants				
Total capital contributions			<u>28,214,222</u>	<u>28,214,222</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 83,623,102</u>	<u>\$ (634,849)</u>	<u>\$ 88,485,282</u>	<u>\$ 171,473,534</u>

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	\$ 1,592,475	\$ 1,594,560	\$ (2,085)	\$ 12,183,213	\$ 12,283,320	\$ (100,107)	\$ 18,560,640	\$ 6,377,427
Tolls - AVI	11,314,148	11,693,440	(379,292)	86,921,287	90,077,680	(3,156,393)	136,111,360	49,190,073
Tolls - violations	342,800	0	342,800	2,456,234	0	2,456,234	0	(2,456,234)
Total operating revenues	13,249,423	13,288,000	(38,577)	101,560,734	102,361,000	(800,266)	154,672,000	53,111,266
OPERATING EXPENSES								
Salaries and related benefits	652,775	589,414	63,361	5,101,305	4,790,064	311,241	7,247,916	2,146,611
Services	703,077	830,854	(127,776)	5,790,475	7,525,231	(1,734,756)	11,124,673	5,334,198
ETC transaction fees	1,055,952	851,897	204,055	7,017,054	6,815,178	201,876	10,222,767	3,205,713
Materials and supplies	22,249	26,345	(4,096)	289,528	461,011	(171,483)	649,142	359,614
Lease and rental expenses	0	13	(13)	0	104	(104)	156	156
Utilities	15,337	19,323	(3,986)	124,156	154,587	(30,431)	231,880	107,724
Telecommunication	8,506	13,168	(4,662)	70,620	105,346	(34,726)	158,019	87,399
Travel	1,609	2,091	(482)	18,509	16,725	1,783	25,088	6,579
Insurance	64,311	46,664	17,647	246,982	373,313	(126,331)	559,970	312,988
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	27,065	0	27,065	219,712	0	219,712	0	(219,712)
Total operating expenses	2,550,881	2,379,769	171,112	18,878,342	20,241,560	(1,363,218)	30,219,610	11,341,269
OPERATING INCOME	10,698,542	10,908,231	(209,689)	82,682,392	82,119,440	562,952	124,452,390	41,769,997
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	124,087	0	124,087	532,001	0	532,001	0	(532,001)
Interest expense	0	0	0	(36)	0	(36)	0	36
Federal, state and local grants	0	0	0	408,744	0	408,744	0	(408,744)
Total non-operating revenues (expenses)	124,087	0	124,087	940,710	0	940,710	0	(940,710)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,822,628	10,908,231	(85,602)	83,623,102	82,119,440	1,503,662	124,452,390	40,829,288
CAPITAL CONTRIBUTIONS								
Federal grants	0	0	0	0	0	0	0	0
State grants	0	0	0	0	0	0	0	0
Local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$ 10,822,628	\$ 10,908,231	\$ (85,602)	\$ 83,623,102	\$ 82,119,440	\$ 1,503,662	\$ 124,452,390	\$ 40,829,288

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

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Currency: USD

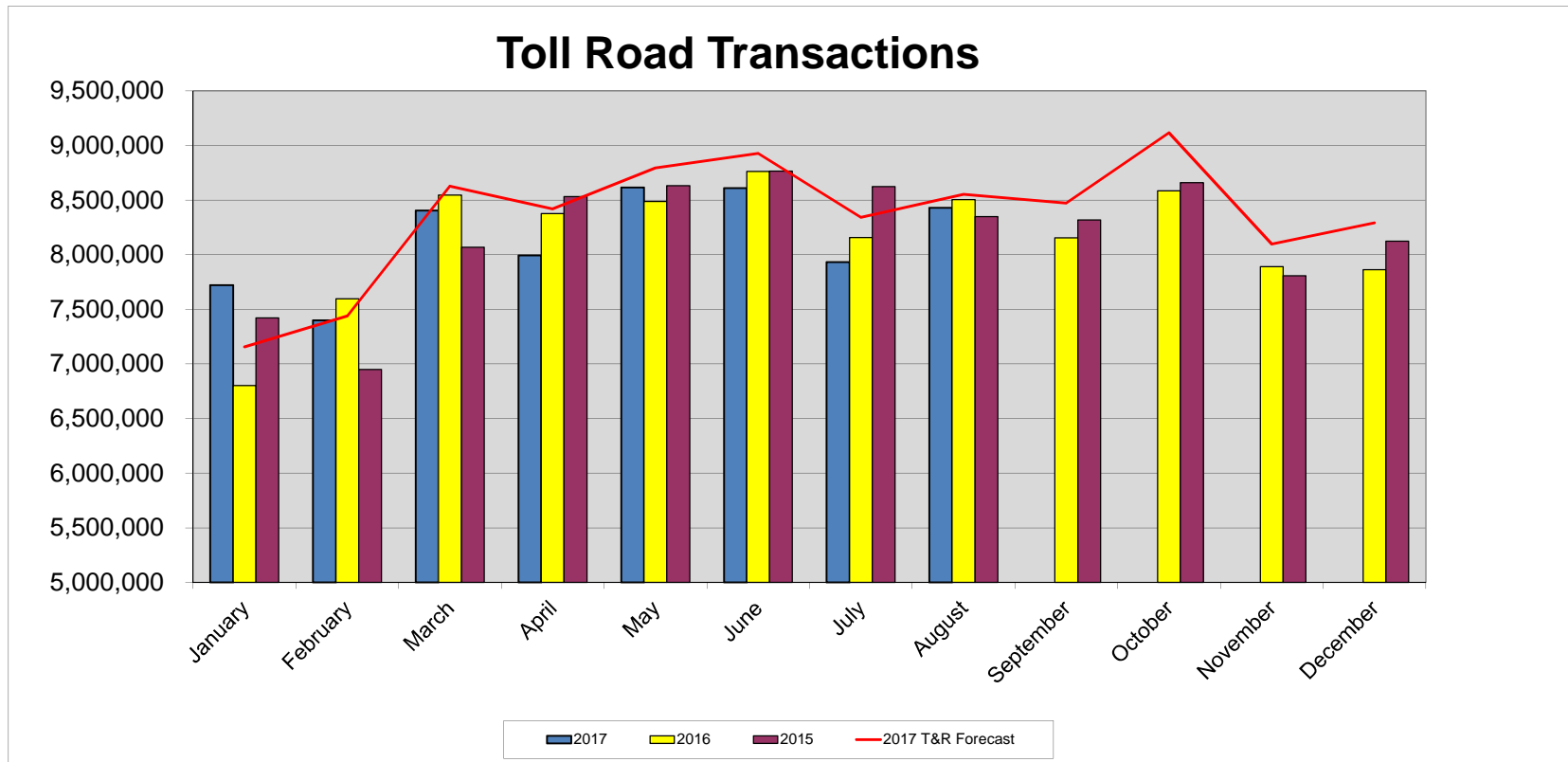
Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,592,475	\$ 1,628,174	\$ (35,699)	\$ 1,755,063	\$ (162,588)	\$ 12,183,213	\$ 12,988,263	\$ (805,050)
Tolls - AVI	11,314,148	10,536,019	778,129	11,191,123	123,025	86,921,287	85,855,239	1,066,048
Tolls - violations	342,800	336,002	6,798	275,794	67,006	2,456,234	1,978,037	478,197
Total operating revenues	13,249,423	12,500,196	749,228	13,221,979	27,444	101,560,734	100,821,539	739,195
OPERATING EXPENSES								
Salaries and related benefits	652,775	632,299	20,476	596,656	56,119	5,101,305	4,708,880	392,426
Services	703,077	645,360	57,717	606,809	96,268	5,790,475	7,207,142	(1,416,667)
ETC transaction fees	1,055,952	1,072,562	(16,609)	1,053,981	1,971	7,017,054	6,120,081	896,973
Materials and supplies	22,249	25,801	(3,553)	18,459	3,790	289,528	485,249	(195,721)
Lease and rental expenses				56	(56)		446	(446)
Utilities	15,337	14,270	1,067	14,532	805	124,156	130,728	(6,572)
Telecommunication	8,506	8,506		13,250	(4,744)	70,620	116,512	(45,892)
Travel	1,609	4,372	(2,763)	1,704	(95)	18,509	16,547	1,962
Insurance	64,311	34,891	29,420	61,185	3,127	246,982	274,787	(27,805)
Project expenses							4	(4)
Non-cash expenses (gains)								
Depreciation and amortization	27,065	27,521	(456)	40,925	(13,860)	219,712	325,249	(105,537)
Total operating expenses	2,550,881	2,465,583	85,299	2,407,555	143,326	18,878,342	19,385,624	(507,282)
OPERATING INCOME	10,698,542	10,034,613	663,929	10,814,424	(115,883)	82,682,392	81,435,916	1,246,477
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)								
Realized investment gains (losses)	124,087	95,799	28,287	34,392	89,695	532,001	147,112	384,890
Interest expense				0	0	(36)	0	(36)
Federal, state and local grants						408,744		408,744
Total non-operating revenues (expenses)	124,087	95,799	28,287	34,392	89,695	940,710	147,112	793,598
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,822,628	10,130,412	692,216	10,848,816	(26,188)	83,623,102	81,583,027	2,040,075
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 10,822,628	\$ 10,130,412	\$ 692,216	\$ 10,848,816	\$ (26,188)	\$ 83,623,102	\$ 81,583,027	\$ 2,040,075

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

Transaction ¹	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2017	7,720,943	7,397,887	8,402,723	7,991,692	8,614,230	8,608,525	7,930,833	8,427,385					65,094,218	65,094,218
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	65,228,663	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	65,335,210	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	66,252,000	100,226,000
% of Forecast	107.9%	99.4%	97.4%	94.9%	98.0%	96.4%	95.1%	98.5%					98.3%	

Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2017	308,445	310,512	305,805	311,433	319,747	324,402	307,401	307,747					2,495,492	2,495,492
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	2,514,233	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	2,515,800	3,767,816



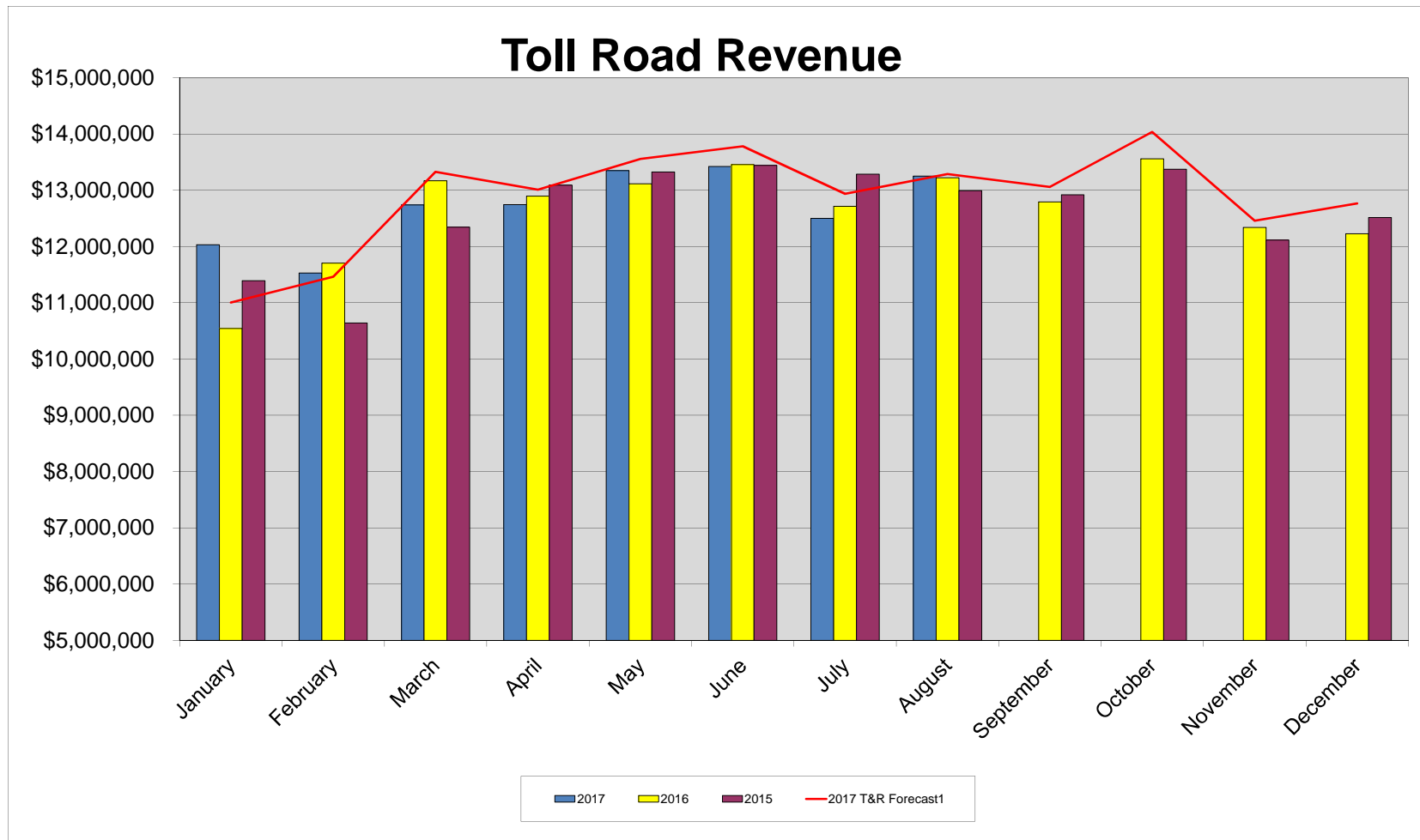
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2017 T&R Forecast is based upon the CDM Smith Traffic and Revenue report

³ Weekdays exclude federal holidays and days in which federal government offices are closed.
Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.
Effective January 1, 2014, toll rates increased 75 cents at the main toll plaza.

**Dulles Corridor Enterprise Fund
Dulles Toll Road Revenue Comparison**

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2017	\$ 12,029,155	\$ 11,530,241	\$ 12,738,684	\$ 12,741,647	\$ 13,351,053	\$ 13,420,335	\$ 12,500,196	\$ 13,249,423					\$ 101,560,734	\$ 101,560,735
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	100,821,539	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	100,511,914	151,431,759
2014	11,628,573	10,649,396	12,024,127	12,881,743	13,288,581	13,173,845	12,991,259	12,548,064	12,777,532	13,127,022	11,523,551	12,039,048	99,185,588	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	102,361,000	154,672,000
% of Forecast	109.3%	100.6%	95.6%	97.9%	98.5%	97.4%	96.6%	99.7%					99.2%	65.7%



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



Dulles Corridor Enterprise July 2017 Financial Report

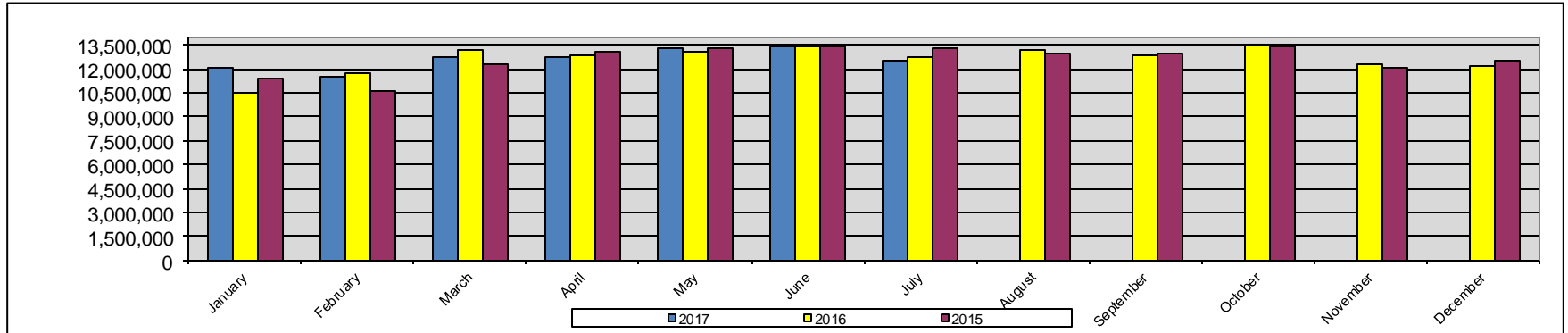
Prepared by the Office of Finance
August 2017



Dulles Corridor Enterprise July 2017 Financial Report

Toll Road Revenue

- \$88.3 million year-to-date
- Revenues are 0.8% higher than prior year-to-date
- Revenues are 0.9% lower than forecast



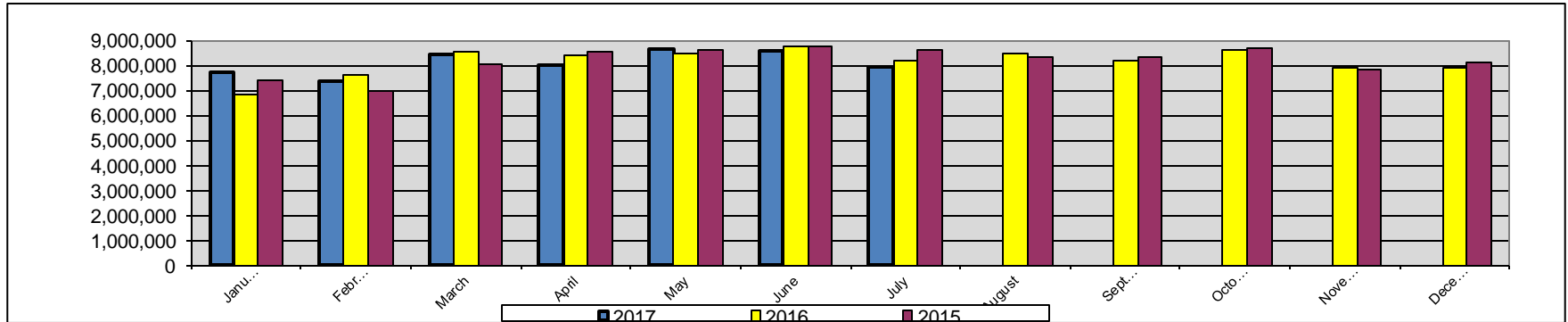


Dulles Corridor Enterprise July 2017 Financial Report

Toll Road Transactions

- 56.7 million year-to-date transactions
- Transactions 0.1% lower than prior year-to-date
- Transactions 1.8% lower than forecast year-to-date
- Electronic toll collections up 2.3% at 88.0% ⁽¹⁾

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





Dulles Corridor Enterprise July 2017 Financial Report

Toll Road Expenditures

- \$16.1 million year-to-date
- Expenditures are 3.3% lower than prior year-to-date
- Expenditures are 9.7% lower than forecast



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – JULY 2017**

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in July 2017 was \$12.6 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$140.9 million, including the transfer of \$4.3 million to WMATA for the Metrorail Silver line (Phase 1) for the first half of 2017.
- July 2017 operations of the Dulles Toll Road resulted in total revenues of \$12.5 million, of which \$1.6 million was in cash toll collections, and \$10.5 million (84.3%) was in AVI toll collections. Total revenues decreased by \$0.9 million as compared to June 2017. As compared to July 2016, revenues decreased by \$0.2 million (1.7%). Year-to-date revenues through July 2017 totaled \$88.3 million, which was \$0.7 million (0.8%) higher than year-to-date July 2016.
- July 2017 operating expenses for the Dulles Toll Road operations were \$2.5 million. As compared to June 2017, operating expenses remained at the same level. Year-to-date expenses through July 2017 totaled \$16.3 million, which was \$0.6 million (3.8%) lower than year-to-date June 2016 primarily due to decreases in services of \$1.5 million offset by increases of \$0.9 million in ETC transaction fees.
- Operating income for the Dulles Toll Road for July 2017 was \$10.0 million compared to operating income of \$10.9 million for June 2017. Year-to-date operating income through July 2017 was \$72.0 million, which was \$1.4 million higher than prior year.
- The DCE CIP program had \$1.2 million in operating expenses for July 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 July 2017 were \$8.2 million.
- Federal grant revenue of \$0.2 million and local contributions of \$12.5 million were recognized for the Rail project in July 2017. Year-to-date through July 2017, the rail project has recognized \$9.2 million in Federal grants and \$126.6 million in Local contributions. Federal grant revenue of \$1.1 million was recorded in July 2017 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$8.0 million.
- The Rail project recorded \$34.7 million in costs for Phase 2 in July 2017. Year-to-date Rail project costs totaled \$4.3 million for Phase 1 and \$325.3 million for Phase 2.

**Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended July 31, 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	\$ 10,590,738	\$11,233,200	(5.7%)	\$ 10,827,040	(2.2%)	10,688,760	(0.9%)	▼	▼	—
Tolls - AVI (Electronic Tolls)	77,720,573	76,366,360	1.8%	79,398,293	(2.1%)	78,384,240	(0.8%)	▲	▼	—
Total Revenue	\$ 88,311,311	\$ 87,599,560	0.8%	\$ 90,225,333	(2.1%)	\$ 89,073,000	(0.9%)	—	▼	—
Personnel Compensation	\$ 3,314,122	\$3,077,033	7.7%	\$ 3,110,080	6.6%	3,111,773	6.5%	▲	▲	▲
Employee Benefits	1,134,409	1,035,191	9.6%	1,117,871	1.5%	1,088,877	4.2%	▲	▲	▲
Services	11,048,500	11,666,434	(5.3%)	12,452,673	(11.3%)	12,657,659	(12.7%)	▲	▲	▲
Supplies and Materials	267,279	466,791	(42.7%)	378,666	(29.4%)	434,666	(38.5%)	▼	▼	▼
Lease and Rental Expenses	-	390	(100.0%)	91	(100.0%)	91	(100.0%)	▼	▼	▼
Utilities	108,819	116,196	(6.3%)	135,263	(19.6%)	135,263	(19.6%)	▼	▼	▼
Telecommunications	62,114	103,262	(39.8%)	92,178	(32.6%)	92,178	(32.6%)	▼	▼	▼
Travel	16,900	14,843	13.9%	14,635	15.5%	14,635	15.5%	▲	▲	▲
Insurance	182,671	213,602	(14.5%)	326,649	(44.1%)	326,649	(44.1%)	▼	▼	▼
Non-capital Equipment (Gains)	-	4	(100.0%)	-	N/A	0	N/A	▼	N/A	N/A
Total Expenses before Depreciation & Non-Toll Road Expenses	\$ 16,134,813	\$16,693,745	(3.3%)	\$ 17,628,106	(8.5%)	\$ 17,861,790	(9.7%)	▼	▼	▼
Operating Income (Loss) before Depreciation & Non-Toll Road Expenses	\$ 72,176,498	\$ 70,905,815	1.8%	\$ 72,597,227	(0.6%)	\$ 71,211,210	1.4%	▲	—	▲
Depreciation and Amortization	4,748,666	4,378,758	8.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Non-Operating Budget Expenses	4,067,991	\$5,065,060	(19.7%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Total Expenses	\$ 24,951,470	\$ 26,137,563	(4.5%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Operating Income (Loss)	\$ 63,359,841	\$ 61,461,997	3.1%	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	7,930,833	8,156,218	(2.8%)	8,352,167	(5.0%)	8,926,000	(11.1%)	▼	▼	▼
Electronic Tolls - year-to-date percent ⁽¹⁾	88.0%	85.7%	2.3%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 17,118,430	\$ 25,995,904	(34.1%)	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	\$ 126,583,583	\$ 115,047,556	10.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Transfer of Rail Project Phase 1 to WMATA - year-to-date	\$ 4,322,960	\$ 22,710,885	(81.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Principal Payments	\$ 2,352,412	\$ 4,426,439	(46.9%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Interest Payments	\$ 32,137,420	\$ 19,151,563	67.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Capital Equipment - year-to-date	\$ -	\$ -	N/A	\$ 64,167	(100.0%)	\$ 64,167	(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: Jul-17

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

	As of Jul-17 -----	As of Jun-17 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 259,957,926	\$ 255,886,586
Restricted cash and cash equivalents	146,319,071	160,792,828
Accounts receivable, net	731,728	735,367
Investments		
Inventory	105,153	105,153
Prepaid expenses and other current assets	90,321	127,157
Total Current Assets	----- 407,204,199	----- 417,647,092
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	75,245,338	75,938,544
Receivables	156,217,515	156,805,416
Investments	476,831,545	509,671,345
Total Restricted Assets	----- 708,294,398	----- 742,415,305
Unrestricted Assets		
Investments		
Bond Issuance Costs	13,692,669	13,808,765
Total Unrestricted	----- 13,692,669	----- 13,808,765
Capital Assets		
Construction in progress	24,227,910	24,731,276
Construction in Progress, Metrorail Phase 1	633,071	
Construction in Progress, Metrorail Phase 2	1,471,884,161	1,437,201,990
Building, systems and equipment	121,177,873	120,712,721
Less: accumulated depreciation	(24,352,356)	(23,807,477)
Capital Assets, Net	----- 1,593,570,659	----- 1,558,838,510
Total Non-Current Assets	----- 2,315,557,727	----- 2,315,062,579
Total Assets	----- \$ 2,722,761,925 =====	----- \$ 2,732,709,671 =====
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 =====

MWAACorporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Jul-17

Date: 09-AUG-17 08:07:53
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Jul-17 -----	As of Jun-17 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 113,824,332	\$ 135,997,114
Advance billings and payments received in advance	76,122,979	76,122,979
Due to (due from) other funds	(46,500,064)	(44,492,046)
Accrued interest payable	31,664,366	24,083,952
Current portion of long-term liabilities	4,032,707	4,032,707
Total Current Liabilities	----- 179,144,320	----- 195,744,706
Non-Current Liabilities		
Other liabilities	230,129,405	230,129,405
Net pension liability	405,806	405,806
Commercial paper notes	179,000,000	209,000,000
Accretted debt	323,548,912	320,468,777
TIFIA Payable	663,989,084	642,822,159
Bonds payable	1,694,302,069	1,694,463,562
Total Non-Current Liabilities	----- 3,091,375,275	----- 3,097,289,709
Total Liabilities	----- \$ 3,270,519,595 =====	----- \$ 3,293,034,415 =====
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension plans		
Total Deferred Inflows of Resources	----- =====	----- =====
NET POSITION		
Net Investment in Capital Assets	\$ 505,073,718	\$ 492,677,752
Restricted for:		
Construction	117,465,357	117,991,919
Debt service	11,704,444	14,156,247
Dulles Rail latent defects	15,020,124	15,016,652
Dulles Toll Road repairs	8,546,675	8,478,031
Unrestricted	(1,203,949,963)	(1,207,027,321)
Total Net Position	----- \$ (546,139,646) =====	----- \$ (558,706,720) =====

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

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,628,174	\$ 1,665,892	\$ (37,717)	\$ 1,800,801	\$ (172,627)	\$ 10,590,738	\$ 11,233,200	\$ (642,462)
Tolls - AVI	10,536,019	11,480,129	(944,110)	10,620,608	(84,589)	75,607,139	74,664,117	943,022
Tolls - violations	336,002	274,314	61,688	294,906	41,096	2,113,434	1,702,243	411,190
Total operating revenues	12,500,196	13,420,335	(920,139)	12,716,315	(216,120)	88,311,311	87,599,560	711,751
OPERATING EXPENSES								
Salaries and related benefits	872,523	886,823	(14,300)	832,563	39,960	6,130,097	5,898,651	231,446
Services	992,981	1,226,662	(233,681)	1,077,017	(84,037)	7,252,801	8,872,700	(1,619,900)
ETC transaction fees	1,072,562	814,247	258,314	775,982	296,579	5,961,102	5,066,100	895,002
Materials and supplies	34,138	42,209	(8,071)	21,530	12,608	325,635	507,110	(181,475)
Lease and rental expenses				65	(65)		452	(452)
Utilities	17,497	18,239	(742)	26,150	(8,653)	131,404	197,654	(66,249)
Telecommunication	22,571	22,571		30,776	(8,205)	160,565	184,472	(23,907)
Travel	5,907	2,887	3,020	5,262	644	27,642	24,622	3,020
Insurance	34,891	26,439	8,452	73,332	(38,441)	182,671	213,602	(30,931)
Project expenses	16,058	8,251	7,807	21,169	(5,111)	30,888	793,497	(762,609)
Non-cash expenses (gains)				(8)	8		(55)	55
Depreciation and amortization	692,843	677,702	15,141	662,289	30,554	4,748,666	4,378,758	369,908
Total operating expenses	3,761,969	3,726,028	35,941	3,526,127	235,842	24,951,470	26,137,563	(1,186,093)
OPERATING INCOME	8,738,227	9,694,307	(956,080)	9,190,188	(451,961)	63,359,841	61,461,997	1,897,844
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	592,371	(1,118,811)	1,711,183	(260,791)	853,162	1,774,080	4,195,056	(2,420,975)
Realized investment gains (losses)	692,666	752,538	(59,872)	431,674	260,992	4,006,963	4,824,247	(817,284)
Interest expense	(11,299,458)	(11,331,212)	31,754	(10,846,513)	(452,945)	(78,036,662)	(74,890,461)	(3,146,201)
Federal, state and local grants						408,744		408,744
Contributions from/(to) other governments	12,491,791	12,927,154	(435,363)	3,439,747	9,052,044	122,260,623	92,336,671	29,923,953
Total non-operating revenues (expenses)	2,477,370	1,229,668	1,247,702	(7,235,883)	9,713,253	50,413,749	26,465,513	23,948,236
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,215,597	10,923,975	291,622	1,954,305	9,261,292	113,773,590	87,927,510	25,846,080
CAPITAL CONTRIBUTIONS								
Federal grants	1,351,477	613,076	738,401	2,754,584	(1,403,107)	17,118,430	25,995,904	(8,877,474)
State grants						10,000,000	15,000,000	(5,000,000)
Local grants								
Total capital contributions	1,351,477	613,076	738,401	2,754,584	(1,403,107)	27,118,430	40,995,904	(13,877,474)
INCREASE (DECREASE) IN NET POSITION	\$ 12,567,074	\$ 11,537,051	\$ 1,030,023	\$ 4,708,889	\$ 7,858,185	\$ 140,892,020	\$ 128,923,414	\$ 11,968,606

Currency: USD
 No specific Ledger requested

	O&M Month of Jul-17	R&R Month of Jul-17	CIP Month of Jul-17	Total Month of Jul-17
OPERATING REVENUES				
Tolls - cash	\$ 1,628,174			\$ 1,628,174
Tolls - AVI	10,536,019			10,536,019
Tolls - violations	336,002			336,002
Total operating revenues	12,500,196			12,500,196
OPERATING EXPENSES				
Salaries and related benefits	632,299		240,224	872,523
Services	645,360	96,196	251,425	992,981
ETC transaction fees	1,072,562			1,072,562
Materials and supplies	25,801		8,337	34,138
Lease and rental expenses				
Utilities	14,270		3,226	17,497
Telecommunication	8,506		14,065	22,571
Travel	4,372		1,535	5,907
Insurance	34,891			34,891
Project expenses			16,058	16,058
Non-cash expenses (gains)				
Depreciation and amortization	27,521	29,209	636,112	692,843
Total operating expenses	2,465,583	125,405	1,170,981	3,761,969
OPERATING INCOME	10,034,613	(125,405)	(1,170,981)	8,738,227
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			592,371	592,371
Realized investment gains (losses)	95,799		596,867	692,666
Interest expense			(11,299,458)	(11,299,458)
Contributions from/(to) other governments			12,491,791	12,491,791
Total non-operating revenues (expenses)	95,799		2,381,571	2,477,370
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,130,412	(125,405)	1,210,590	11,215,597
CAPITAL CONTRIBUTIONS				
Federal grants			1,351,477	1,351,477
State grants				
Local grants				
Total capital contributions			1,351,477	1,351,477
INCREASE (DECREASE) IN NET POSITION	\$ 10,130,412	\$ (125,405)	\$ 2,562,067	\$ 12,567,074

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

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Currency: USD
No specific Ledger requested

	O&M YTD Jul-17	R&R YTD Jul-17	CIP YTD Jul-17	Total YTD Jul-17
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OPERATING REVENUES				
Tolls - cash	\$ 10,590,738			\$ 10,590,738
Tolls - AVI	75,607,139			75,607,139
Tolls - violations	2,113,434			2,113,434
Total operating revenues	88,311,311			88,311,311
OPERATING EXPENSES				
Salaries and related benefits	4,448,530		1,681,566	6,130,097
Services	5,087,398	317,682	1,847,720	7,252,801
ETC transaction fees	5,961,102			5,961,102
Materials and supplies	267,279		58,356	325,635
Lease and rental expenses				
Utilities	108,819		22,585	131,404
Telecommunication	62,114		98,452	160,565
Travel	16,900		10,742	27,642
Insurance	182,671			182,671
Project expenses		(116)	31,004	30,888
Non-cash expenses (gains)				
Depreciation and amortization	192,647	112,485	4,443,534	4,748,666
Total operating expenses	16,327,460	430,050	8,193,959	24,951,470
OPERATING INCOME	71,983,851	(430,050)	(8,193,959)	63,359,841
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			1,774,080	1,774,080
Realized investment gains (losses)	407,915		3,599,048	4,006,963
Interest expense	(36)		(78,036,626)	(78,036,626)
Federal, state and local grants	408,744			408,744
Contributions from/(to) other governments			122,260,623	122,260,623
Total non-operating revenues (expenses)	816,623		49,597,126	50,413,749
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	72,800,474	(430,050)	41,403,167	113,773,590
CAPITAL CONTRIBUTIONS				
Federal grants			17,118,430	17,118,430
State grants			10,000,000	10,000,000
Local grants				
Total capital contributions			27,118,430	27,118,430
INCREASE (DECREASE) IN NET POSITION	\$ 72,800,474	\$ (430,050)	\$ 68,521,597	\$ 140,892,020
	=====	=====	=====	=====

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

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

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - cash	\$ 1,628,174	\$ 1,552,200	\$ 75,974	\$ 10,590,738	\$ 10,688,760	\$ (98,022)	\$ 18,560,640	\$ 7,969,902
Tolls - AVI	10,536,019	11,382,800	(846,781)	75,607,139	78,384,240	(2,777,101)	136,111,360	60,504,221
Tolls - violations	336,002	0	336,002	2,113,434	0	2,113,434	0	(2,113,434)
Total operating revenues	12,500,196	12,935,000	(434,804)	88,311,311	89,073,000	(761,689)	154,672,000	66,360,689
OPERATING EXPENSES								
Salaries and related benefits	632,299	593,064	39,235	4,448,530	4,200,650	247,880	7,247,916	2,799,386
Services	645,360	830,854	(185,494)	5,087,398	6,694,378	(1,606,980)	11,124,673	6,037,275
ETC transaction fees	1,072,562	851,897	220,664	5,961,102	5,963,281	(2,179)	10,222,767	4,261,665
Materials and supplies	25,801	26,345	(544)	267,279	434,666	(167,387)	649,142	381,862
Lease and rental expenses	0	13	(13)	0	91	(91)	156	156
Utilities	14,270	19,323	(5,053)	108,819	135,263	(26,444)	231,880	123,061
Telecommunication	8,506	13,168	(4,662)	62,114	92,178	(30,064)	158,019	95,905
Travel	4,372	2,091	2,282	16,900	14,635	2,265	25,088	8,188
Insurance	34,891	46,664	(11,773)	182,671	326,649	(143,978)	559,970	377,299
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	192,647	0	192,647	0	(192,647)
Total operating expenses	2,465,583	2,383,420	82,163	16,327,460	17,861,790	(1,534,330)	30,219,610	13,892,150
OPERATING INCOME	10,034,613	10,551,580	(516,967)	71,983,851	71,211,210	772,641	124,452,390	52,468,539
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	95,799	0	95,799	407,915	0	407,915	0	(407,915)
Interest expense	0	0	0	(36)	0	(36)	0	36
Federal, state and local grants	0	0	0	408,744	0	408,744	0	(408,744)
Total non-operating revenues (expenses)	95,799	0	95,799	816,623	0	816,623	0	(816,623)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,130,412	10,551,580	(421,168)	72,800,474	71,211,210	1,589,264	124,452,390	51,651,916
CAPITAL CONTRIBUTIONS								
Federal grants	0	0	0	0	0	0	0	0
State grants	0	0	0	0	0	0	0	0
Local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$ 10,130,412	\$ 10,551,580	\$ (421,168)	\$ 72,800,474	\$ 71,211,210	\$ 1,589,264	\$ 124,452,390	\$ 51,651,916

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

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Currency: USD

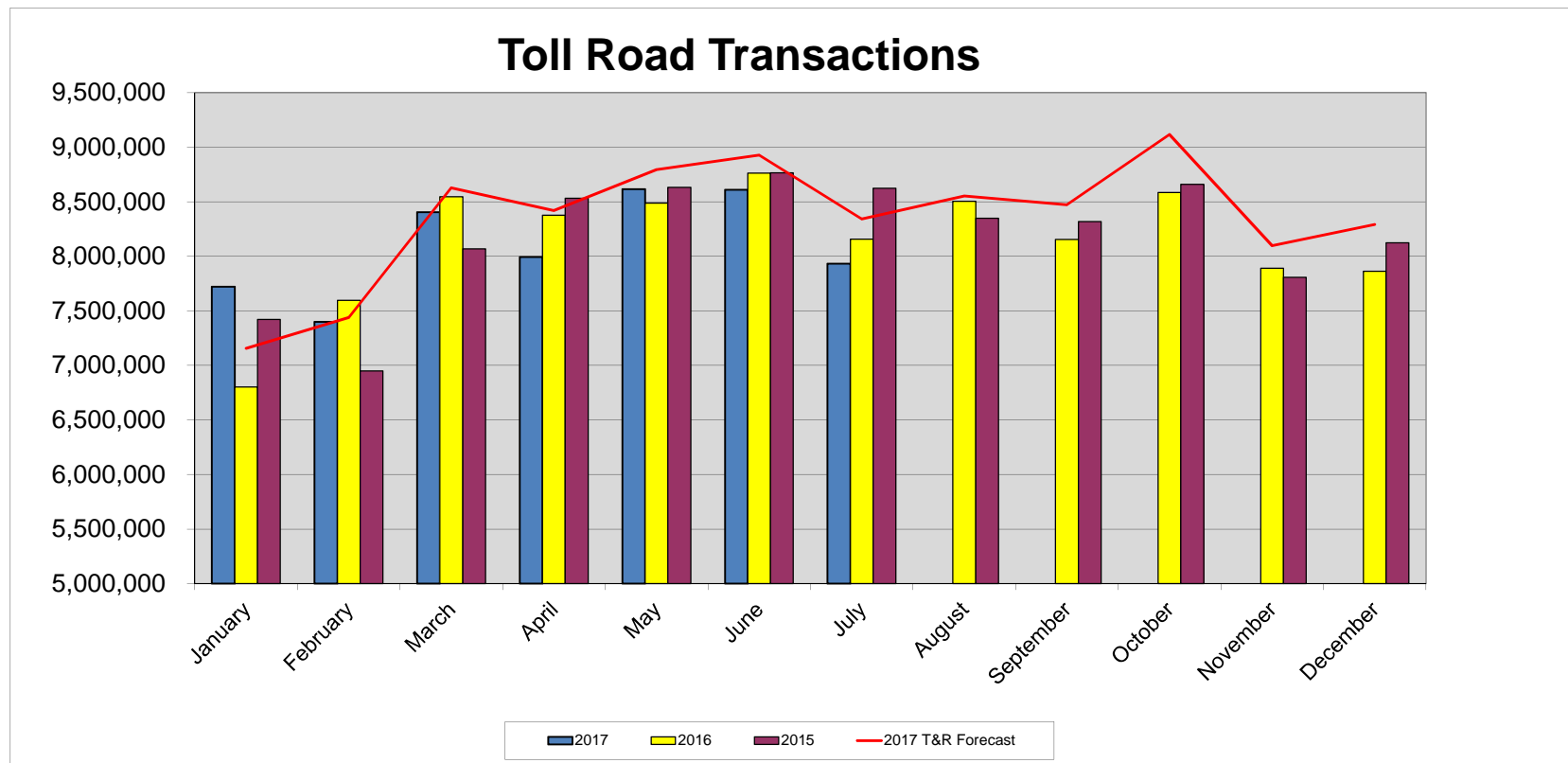
Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,628,174	\$ 1,665,892	\$ (37,717)	\$ 1,800,801	\$ (172,627)	\$ 10,590,738	\$ 11,233,200	\$ (642,462)
Tolls - AVI	10,536,019	11,480,129	(944,110)	10,620,608	(84,589)	75,607,139	74,664,117	943,022
Tolls - violations	336,002	274,314	61,688	294,906	41,096	2,113,434	1,702,243	411,190
Total operating revenues	12,500,196	13,420,335	(920,139)	12,716,315	(216,120)	88,311,311	87,599,560	711,751
OPERATING EXPENSES								
Salaries and related benefits	632,299	646,599	(14,300)	575,604	56,695	4,448,530	4,112,224	336,307
Services	645,360	939,249	(293,889)	1,263,255	(617,895)	5,087,398	6,600,334	(1,512,935)
ETC transaction fees	1,072,562	814,247	258,314	775,982	296,579	5,961,102	5,066,100	895,002
Materials and supplies	25,801	33,872	(8,071)	15,770	10,031	267,279	466,791	(199,511)
Lease and rental expenses				56	(56)		390	(390)
Utilities	14,270	15,012	(742)	14,513	(242)	108,819	116,196	(7,377)
Telecommunication	8,506	8,506		19,174	(10,668)	62,114	103,262	(41,148)
Travel	4,372	1,352	3,020	3,865	507	16,900	14,843	2,057
Insurance	34,891	26,439	8,452	73,332	(38,441)	182,671	213,602	(30,931)
Project expenses								
Non-cash expenses (gains)							4	(4)
Depreciation and amortization	27,521	27,521		40,925	(13,404)	192,647	284,324	(91,677)
Total operating expenses	2,465,583	2,512,797	(47,215)	2,782,477	(316,894)	16,327,460	16,978,069	(650,609)
OPERATING INCOME	10,034,613	10,907,537	(872,925)	9,933,838	100,775	71,983,851	70,621,491	1,362,359
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)								
Realized investment gains (losses)	95,799	78,703	17,097	16,353	79,446	407,915	112,720	295,195
Interest expense				0	0	(36)	0	(36)
Federal, state and local grants						408,744		408,744
Total non-operating revenues (expenses)	95,799	78,703	17,097	16,353	79,446	816,623	112,720	703,903
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,130,412	10,986,240	(855,828)	9,950,191	180,221	72,800,474	70,734,211	2,066,262
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 10,130,412	\$ 10,986,240	\$ (855,828)	\$ 9,950,191	\$ 180,221	\$ 72,800,474	\$ 70,734,211	\$ 2,066,262

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

Transaction ¹	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2017	7,720,943	7,397,887	8,402,723	7,991,692	8,614,230	8,608,525	7,930,833						56,666,833	56,666,833
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	56,725,903	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	56,986,995	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	57,700,000	100,226,000
% of Forecast	107.9%	99.4%	97.4%	94.9%	98.0%	96.4%	95.1%						98.2%	

Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2017	308,445	310,512	305,805	311,433	319,747	324,402	307,401						2,187,745	2,187,745
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	2,203,367	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	2,202,501	3,767,816



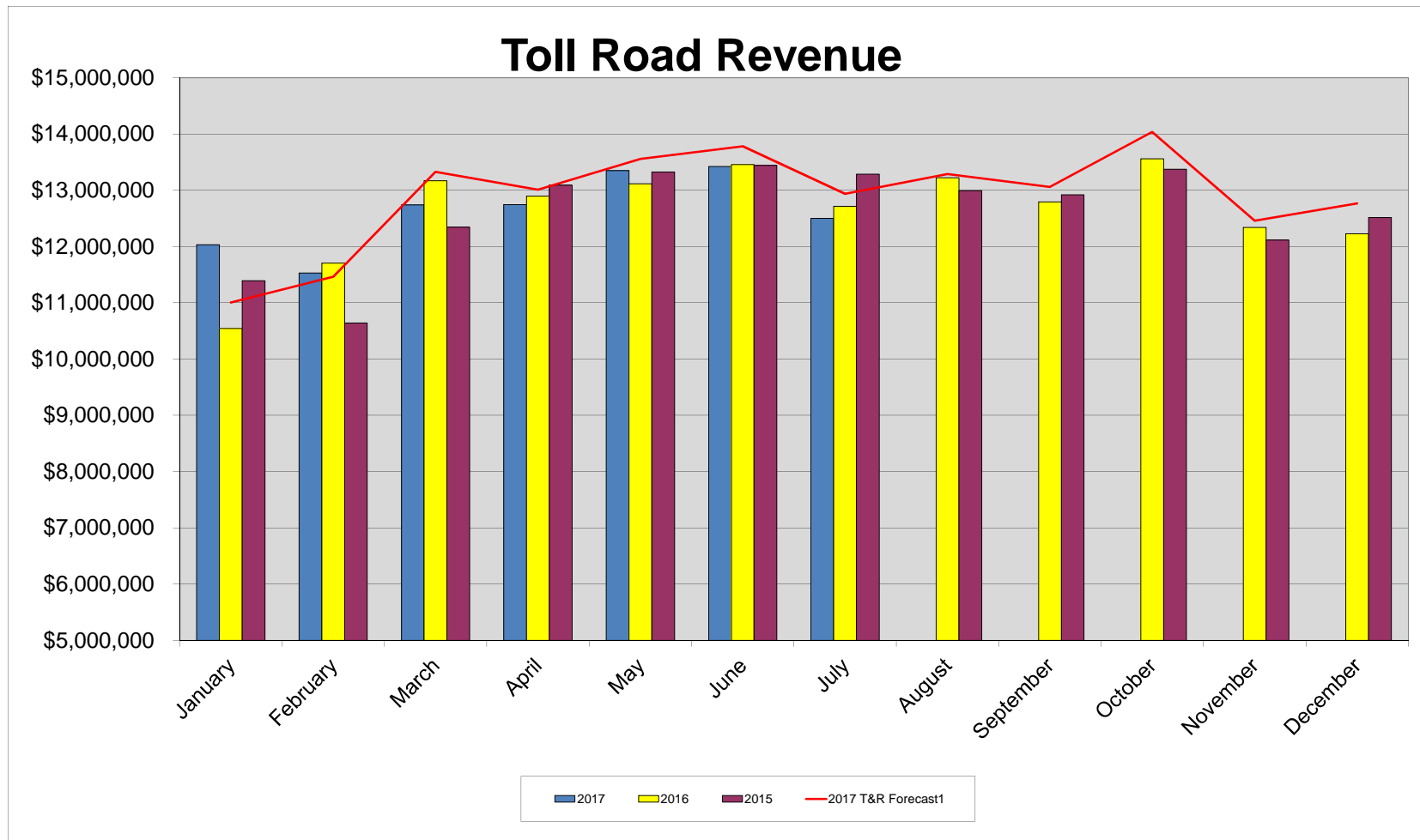
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The 2017 T&R Forecast is based upon the CDM Smith Traffic and Revenue report

³ Weekdays exclude federal holidays and days in which federal government offices are closed.
Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.
Effective January 1, 2014, toll rates increased 75 cents at the main toll plaza.

**Dulles Corridor Enterprise Fund
Dulles Toll Road Revenue Comparison**

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2017	\$ 12,029,155	\$ 11,530,241	\$ 12,738,684	\$ 12,741,647	\$ 13,351,053	\$ 13,420,335	\$ 12,500,196						\$ 88,311,311	\$ 88,311,312
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	87,599,560	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	87,520,095	151,431,759
2014	11,628,573	10,649,396	12,024,127	12,881,743	13,288,581	13,173,845	12,991,259	12,548,064	12,777,532	13,127,022	11,523,551	12,039,048	86,637,524	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	89,073,000	154,672,000
% of Forecast	109.3%	100.6%	95.6%	97.9%	98.5%	97.4%	96.6%						99.1%	57.1%



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