



**Preliminary December 2011
Financial Report
for the Dulles Corridor Enterprise**

January 2012

Preliminary December 2011 Financial Report for the Dulles Corridor Enterprise

Toll Road Revenue

- \$94.7 million year-to-date
- Increase of 7.5% compared to prior year
- 96.7% of annual budgeted revenues

Toll Road Expenditures

- \$25.0 million year-to-date
- Decrease of 4.7% compared to prior year
- 89.9% of annual budgeted expenditures

Preliminary December 2011 Financial Report for the Dulles Corridor Enterprise

Toll Road Transactions

- 101.5 million for 2011
- Decrease of 3.0% from prior year
- Projected decrease for 2011 was 0.8%

ETC Penetration Rate

- 75% year-to-date
- Increase of 3.3% from prior year

Preliminary December 2011 Financial Report for the Dulles Corridor Enterprise

Days Unrestricted Cash on Hand

- 795 days cash on hand as of December 31, 2011
- 866 days cash on hand as of November 30
- Increase from 595 days as of December 31, 2010



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

**FINANCIAL REPORT
PRELIMINARY - DECEMBER 2011**

Table of Contents

Highlights

- Dulles Corridor Enterprise Fund Highlights.....1
- DCE Financial Indicators.....2

Statement of Net Assets 3-4

Income Statements

- Comparative Income Statement.....5

Income Statements by Programs.....6

Statement of Cash Flows Not Available

Toll Road Comparative Analysis of Revenues & Expenses.....7

Actual versus Budget Summary

- Toll Road Revenues Actual vs Budget Summary.....8
- Toll Road Expenses Actual vs Budget Summary.....9

Debt Service Coverage Ratio

- Debt Service Coverage10

Toll Road Charts

- DCE Toll Road Transactions.....11
- DCE Toll Road Revenues.....12

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

HIGHLIGHTS

PRELIMINARY - DECEMBER 2011

Metropolitan Washington Airports Authority
Financial Statements
December 2011 (Including ADJ-11 period)
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in December 2011 was \$7.0 million. Year-to-date, the increase in net assets for the Dulles Corridor Enterprise Fund was \$257.4 million.
- December 2011 operations of the Dulles Toll Road resulted in total revenues of \$7.6 million, of which \$1.7 million was in cash toll collections, and \$5.8 million (76.0%) was in AVI toll collections. Total revenues decreased by \$0.1 million (1.0%) from November 2011. As compared to December 2010, revenues were higher by \$0.7 million (10.4%) largely due to an increase of \$0.25 cents in toll rates at the main toll plaza effective January 1, 2011. Year-to-date through December 2011, total revenues for the Dulles Toll Road were \$94.7 million, which is \$6.6 million (7.5%) higher than the amount for the same period in 2010.
- December 2011 operating expenses for the Dulles Toll Road operations were \$2.4 million. This is an increase from November 2011 by \$0.1 million primarily due to higher services expenses related to Toll Road management, maintenance and repairs. Year-to-date expenses through December 2011 totaled \$25.3 million and were lower by \$1.1 million than the year-to-date amount in 2010 primarily due to lower electronic transaction fees.
- Operating income for the Dulles Toll Road for December 2011 was \$5.2 million. Year-to-date operating income through December 2011 was \$69.4 million.
- Twelve months into the year, or 100% through the year, the Toll Road operation has earned 96.7% of budgeted revenues and expended 89.9% of budgeted expenses.
- Dulles Toll Road year-to-date revenue declined from running 2.9% below budget through November 2011 to 3.3% below budget through December 2011.
- The Rail Project had \$903,000 in operating expenses for December 2011. Operating expenses for the Rail Project consist primarily of allocated overhead expenses and bond cost of issuance amortization expense.
- There was no Federal grant revenue recognized during December 2011 and Local grant revenue of \$5.7 million recognized for the Rail Project in December 2011. There was an adjustment/true-up of Federally eligible expenditures for the year which resulted in an adjustment to Federal grant revenue in December. The Rail project year-to-date through December 2011 has recognized \$113.6 million in Federal grants and \$97.4 million in Local grants. Additional Federal grant revenue of \$1.2 million was also recorded in December 2011 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$14.6 million.
- The Rail project recorded \$73.1 million in construction in progress for Phase 1 and \$23.7 million for Phase 2 in December 2011. Year-to-date Rail project costs totaled \$456.2 million for Phase 1 and \$90.9 million for Phase 2.
- During December, The Dulles Corridor Enterprise Fund did not draw any additional commercial paper financing from an authorized \$300 million, which left \$299.4 million in commercial paper financing available as of December 31, 2011.
- Days unrestricted cash on hand decreased from 866 to 795 days as of December 31, 2011. The number of days has fluctuated between 591 and 1,058 days since December 31, 2010.

Financial Indicators
Dulles Corridor Enterprise Fund
PERIOD ENDED 12/31/2011 (Including ADJ-11 period)

Actuals versus Budget - Toll Road

	Actuals			Pro-Rated Budget	Percent Change CY to Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget
	Current Year-to-Date	Prior Year-to-Date	Percent Change PY to CY				
Tolls - Cash	\$ 22,905,593	\$ 23,715,734	(3.4%)	\$ 29,138,000	(21.4%)	▼	▼
Tolls - AVI (Electronic Tolls)	70,634,124	63,606,906	11.0%	67,990,000	3.9%	▲	▲
Tolls - Violations / Other	1,119,821	715,529	56.5%	719,000	55.7%	▲	▲
Total Dulles Toll Road Revenue	\$ 94,659,538	\$ 88,038,168	7.5%	\$ 97,847,000	(3.3%)	▲	▼
Personnel Compensation and Benefits	\$ 6,900,391	\$ 6,421,255	7.5%	\$ 6,507,000	6.0%	▲	▲
Travel	36,717	18,462	98.9%	8,000	359.0%	▲	▲
Lease and Rental	17,082	898	1802.2%	30,000	(43.1%)	▲	▼
Utilities	217,117	171,590	26.5%	210,000	3.4%	▲	▲
Telecommunications	128,772	184,865	(30.3%)	24,000	436.6%	▼	▲
Services	16,836,332	18,083,516	(6.9%)	11,851,100	42.1%	▼	▲
Supplies and Materials	206,507	708,931	(70.9%)	845,000	(75.6%)	▼	▼
Insurance and Risk Management	537,827	551,536	(2.5%)	1,100,000	(51.1%)	▼	▼
Non-capital Equipment	(2,667)	(6,235)	57.2%	48,000	(105.6%)	▲	▼
Non-capital Projects	69,398	11,986	479.0%	68,000	2.1%	▲	▲
Capital Equipment	77,016	100,236	(23.2%)	282,000	(72.7%)	▼	▼
Total Dulles Toll Road Expenditures	\$ 25,024,490	\$ 26,247,041	(4.7%)	\$ 27,843,000	(10.1%)	▼	▼
Revenues less Expenditures	\$ 69,635,048	\$ 61,791,128	12.7%	\$ 70,004,000	(0.5%)	▲	—

Additional Dulles Corridor Enterprise Fund Information:

	2011	2010	Percent Change PY to CY	Budget	Percent Change CY to Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget
# Toll Transactions - current month	8,230,422	8,337,797	(1.3%)	8,607,667	(4.4%)	▼	▼
Electronic Tolls - year-to-date percent	75%	72%	3.3%	N/A	N/A	▲	N/A
Federal Grant Revenue - year-to-date	\$ 128,243,887	\$ 164,399,710	(22.0%)	N/A	N/A	▼	N/A
State/Local Grant Revenue - year-to-date	\$ 97,447,065	\$ 141,265,894	(31.0%)	N/A	N/A	▼	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ 1,297,882	\$ 10,086,067	(87.1%)	\$ 3,250,000	(60.1%)	▼	▼
	<u>12/31/2011</u>	<u>11/30/2011</u>					
Days Cash on Hand	795	866	(8.2%)	507	56.8%	▼	▲

Notes:

1) Transfer to VDOT

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

STATEMENT OF NET ASSETS

PRELIMINARY - DECEMBER 2011

MWAAs Corporate Ledger
Statement of Net Assets - Dulles Corridor Enterprise
Current Period: Adj-11

Date: 06-FEB-12 11:55:10
Page: 1

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

	As of Adj-11 -----	As of Dec-11 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 56,502,975	\$ 56,502,975
Restricted cash and cash equivalents	150,634,061	160,655,936
Accounts receivable, net	98,950	98,950
Investments	0	0
Inventory	235,211	235,211
Prepaid expenses and other current assets	493,943	493,943
Total Current Assets	----- 207,965,139	----- 217,987,014
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	154,896,983	144,875,108
Receivables	123,440,863	148,295,970
Investments	142,733,434	142,733,434
Payments made in advance	4,002	4,002
Total Restricted Assets	----- 421,075,282	----- 435,908,515
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	38,289,847	38,359,847
Total Unrestricted	----- 38,289,847	----- 38,359,847
Capital Assets		
Construction in progress	66,866,292	74,819,752
Construction in progress, Metrorail Project	2,059,313,864	2,071,880,034
Building, systems and equipment	2,096,741	2,096,741
Less: accumulated depreciation	(817,098)	(817,098)
Capital Assets, Net	----- 2,127,459,800	----- 2,147,979,430
Total Non-Current Assets	----- 2,586,824,929	----- 2,622,247,792
Total Assets	----- \$ 2,794,790,068 =====	----- \$ 2,840,234,806 =====

MWAAs Corporate Ledger
Statement of Net Assets - Dulles Corridor Enterprise
Current Period: Adj-11

Date: 06-FEB-12 11:55:10
Page: 2

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

	As of Adj-11	As of Dec-11
LIABILITIES AND NET ASSETS		
Current Liabilities		
Payable from Unrestricted Assets		
Accounts payable and accrued expenses	\$ 3,197,075	\$ 4,669,790
Due to (due from) other funds	803,532	953,782
Total Unrestricted	4,000,607	5,623,572
Payable from Restricted Assets		
Accounts payable and accrued expenses	130,684,309	141,724,943
Accrued interest payable	14,205,171	13,186,412
Current portion of long-term liabilities	5,744,580	5,744,580
Total Restricted	150,634,061	160,655,936
Total Current Liabilities	154,634,667	166,279,508
Non-Current Liabilities		
Payable from Unrestricted Assets		
Other liabilities	10,246	10,246
Payable from Restricted Assets		
Other liabilities	15,466,595	15,466,595
Commercial paper notes	550,000	550,000
Bonds payable, net	1,375,170,124	1,375,170,124
Total Restricted	1,391,186,719	1,391,186,719
Total Non-Current Liabilities	1,391,196,965	1,391,196,965
Total Liabilities	1,545,831,633	1,557,476,473
NET ASSETS		
Invested in capital assets, net of related debt	865,208,910	874,631,967
Restricted net assets		
Bonds/Debt	100,381,122	124,484,391
Grants	144,974,074	146,744,671
Other restricted reserves	22,626,445	22,532,133
Total Restricted	267,981,640	293,761,195
Unrestricted	115,767,885	114,365,170
Total Net Assets	1,248,958,435	1,282,758,333
Total Net Assets and Liabilities	\$ 2,794,790,068	\$ 2,840,234,806

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

INCOME STATEMENTS

PRELIMINARY - DECEMBER 2011

MWAAs Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Adj-11

Date: 06-FEB-12 13:12:51
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	\$ 0	\$ 1,710,086	\$ (1,710,086)	\$ 0	\$ 0	\$ 22,905,453	\$ 23,715,371	\$ (809,918)
Tolls - AVI	0	5,770,486	(5,770,486)	0	0	70,634,124	63,606,906	7,027,218
Tolls - violations	0	110,250	(110,250)	11,887	(11,887)	1,119,821	715,529	404,293
Tolls - cash over/short	0	0	0	0	0	140	363	(223)
Total operating revenues	0	7,590,822	(7,590,822)	11,887	(11,887)	94,659,538	88,038,168	6,621,370
OPERATING EXPENSES								
Salaries and related benefits	(169,648)	797,023	(966,671)	1,875	(171,523)	9,298,393	8,260,815	1,037,578
Services	(1,310,039)	2,693,804	(4,003,843)	246,781	(1,556,821)	13,921,670	13,315,484	606,186
ETC transaction fees	0	359,776	(359,776)	0	0	5,115,519	6,174,968	(1,059,450)
Materials and supplies	(323,161)	100,090	(423,251)	38,199	(361,360)	199,175	759,061	(559,886)
Lease and rental expenses	(463)	199	(662)	(8,146)	7,683	17,560	1,659	15,902
Utilities	10,865	41,849	(30,984)	1,843	9,022	237,082	189,956	47,126
Telecommunication	19,578	15,436	4,142	56,741	(37,163)	209,477	246,076	(36,599)
Travel	(5,952)	6,357	(12,309)	4,371	(10,323)	53,967	31,803	22,163
Insurance	0	49,224	(49,224)	(333,122)	333,122	555,319	556,779	(1,460)
Project expenses	259,949	2,669,246	(2,409,297)	145,233	114,716	3,414,324	1,578,000	1,836,325
Non-cash expenses (gains)	5,551	(802)	6,353	1,183	4,368	(4,074)	(9,121)	5,048
Depreciation and amortization	246,500	377,474	(130,974)	(32,653)	279,153	4,408,417	3,696,253	712,164
Total operating expenses	(1,266,821)	7,109,676	(8,376,497)	122,304	(1,389,125)	37,426,830	34,801,734	2,625,096
OPERATING INCOME	1,266,821	481,146	785,675	(110,417)	1,377,238	57,232,708	53,236,435	3,996,273
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	584,446	(584,446)	0	0	8,256,374	5,586,065	2,670,309
Realized investment gains (losses)	43,044	1,274,251	(1,231,206)	2,109,142	(2,066,098)	2,206,982	2,506,380	(299,398)
Interest expense	(10,254,656)	13,950,322	(24,204,977)	(21,177,036)	10,922,381	(34,674,771)	(21,177,863)	(13,496,908)
Federal, state and local grants	0	0	0	672,275	(672,275)	40,814	672,275	(631,461)
Contributions to other governments	0	(959,661)	959,661	(889,726)	889,726	(1,297,882)	(10,086,067)	8,788,185
Total non-operating revenues (expenses)	(10,211,611)	14,849,357	(25,060,968)	(19,285,345)	9,073,733	(25,468,483)	(22,499,210)	(2,969,272)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(8,944,790)	15,330,503	(24,275,293)	(19,395,762)	10,450,972	31,764,225	30,737,224	1,027,001
CAPITAL CONTRIBUTIONS								
Federal grants	(23,084,510)	18,030,410	(41,114,920)	28,948,833	(52,033,344)	128,243,887	164,399,710	(36,155,823)
State grants	0	0	0	(672,275)	672,275	66,750	51,400,000	(51,333,250)
Local grants	(1,770,597)	7,472,862	(9,243,459)	(3,892,986)	2,122,389	97,339,501	89,193,619	8,145,882
Total capital contributions	(24,855,107)	25,503,271	(50,358,378)	24,383,572	(49,238,679)	225,650,138	304,993,329	(79,343,191)
INCREASE (DECREASE) IN NET ASSETS	\$ (33,799,897)	\$ 40,833,774	\$ (74,633,672)	\$ 4,987,810	\$ (38,787,707)	\$ 257,414,363	\$ 335,730,553	\$ (78,316,190)

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

INCOME STATEMENTS BY PROGRAMS

PRELIMINARY - DECEMBER 2011

MWAA Corporate Ledger
Dulles Corridor Enterprise by Programs
Current Period: Adj-11

Date: 06-FEB-12 13:18:35
Page: 1

Currency: USD
No specific Ledger requested

	O&M YTD Adj-11	R&R YTD Adj-11	CIP YTD Adj-11	Total YTD Adj-11
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 22,905,453	\$ 0	\$ 0	\$ 22,905,453
Tolls - AVI	70,634,124	0	0	70,634,124
Tolls - violations	1,119,821	0	0	1,119,821
Tolls - cash over/short	140	0	0	140
Total operating revenues	<u>94,659,538</u>	<u>0</u>	<u>0</u>	<u>94,659,538</u>
OPERATING EXPENSES				
Salaries and related benefits	6,900,391	0	2,398,002	9,298,393
Services	11,720,813	868,291	1,332,566	13,921,670
ETC transaction fees	5,115,519	0	0	5,115,519
Materials and supplies	206,507	40,000	(47,332)	199,175
Lease and rental expenses	17,082	0	479	17,560
Utilities	217,117	0	19,965	237,082
Telecommunication	128,772	0	80,705	209,477
Travel	36,717	0	17,250	53,967
Insurance	537,827	0	17,492	555,319
Project expenses	69,398	587,161	2,757,766	3,414,324
Non-cash expenses (gains)	(2,667)	0	(1,406)	(4,074)
Depreciation and amortization	319,822	25,716	4,062,880	4,408,417
Total operating expenses	<u>25,267,296</u>	<u>1,521,167</u>	<u>10,638,367</u>	<u>37,426,830</u>
OPERATING INCOME	<u>69,392,242</u>	<u>(1,521,167)</u>	<u>(10,638,367)</u>	<u>57,232,708</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	8,256,374	8,256,374
Realized investment gains (losses)	200,308	0	2,006,674	2,206,982
Interest expense	(10,000)	0	(34,664,771)	(34,674,771)
Federal, state and local grants	40,814	0	0	40,814
Contributions to other governments	0	0	(1,297,882)	(1,297,882)
Total non-operating revenues (expenses)	<u>231,122</u>	<u>0</u>	<u>(25,699,605)</u>	<u>(25,468,483)</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>69,623,364</u>	<u>(1,521,167)</u>	<u>(36,337,972)</u>	<u>31,764,225</u>
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	128,243,887	128,243,887
State grants	66,750	0	0	66,750
Local grants	0	0	97,339,501	97,339,501
Total capital contributions	<u>66,750</u>	<u>0</u>	<u>225,583,388</u>	<u>225,650,138</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ 69,690,114</u>	<u>\$ (1,521,167)</u>	<u>\$ 189,245,417</u>	<u>\$ 257,414,363</u>
	=====	=====	=====	=====

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

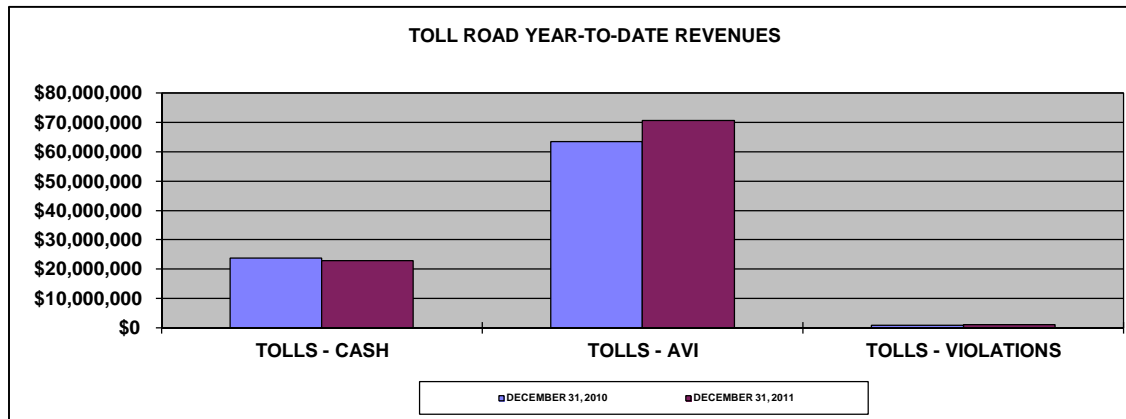
DULLES CORRIDOR ENTERPRISE FUND

**TOLL ROAD COMPARATIVE ANALYSIS OF
REVENUES & EXPENSES**

PRELIMINARY - DECEMBER 2011

**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 (Including ADJ-11 and ADJ-10 periods)**

	YEAR-TO-DATE DECEMBER 31, 2011	YEAR-TO-DATE DECEMBER 31, 2010	VARIANCE	% CHANGE
<u>Dulles Toll Road</u>				
TOLLS - CASH	\$ 22,905,453	\$ 23,715,371	\$ (809,918)	(3.4%)
TOLLS - AVI	70,634,124	63,606,906	7,027,218	11.0%
TOLLS - VIOLATIONS	1,119,821	715,529	404,292	56.5%
TOLLS - CASH OVER/SHORT	140	363	(223)	(61.4%)
TOTAL REVENUES	<u>94,659,538</u>	<u>88,038,168</u>	<u>6,621,370</u>	<u>7.5%</u>
SALARIES AND RELATED BENEFITS	6,900,391	6,421,255	479,136	7.5%
SERVICES	11,720,813	11,908,548	(187,735)	(1.6%)
ETC TRANSACTION FEES	5,115,519	6,174,968	(1,059,450)	(17.2%)
MATERIALS AND SUPPLIES	206,507	708,931	(502,424)	(70.9%)
LEASE AND RENTAL EXPENSES	17,082	898	16,183	1802.1%
UTILITIES	217,117	171,590	45,527	26.5%
TELECOMMUNICATION EXPENSES	128,772	184,865	(56,093)	(30.3%)
TRAVEL	36,717	18,462	18,255	98.9%
INSURANCE	537,827	551,536	(13,709)	(2.5%)
NON-CAPITALIZED FACILITY PROJECTS	69,398	11,986	57,412	479.0%
NON-CASH EXPENSES	(2,667)	(6,235)	3,569	(57.2%)
DEPRECIATION AND AMORTIZATION	319,822	178,113	141,709	79.6%
TOTAL EXPENSES	<u>25,267,296</u>	<u>26,324,918</u>	<u>(1,057,622)</u>	<u>(4.0%)</u>
OPERATING INCOME	<u>69,392,242</u>	<u>61,713,251</u>	<u>7,678,991</u>	<u>12.4%</u>
NON-OPERATING INCOME	297,872	803,204	(505,333)	(62.9%)
NET INCOME	<u>\$ 69,690,114</u>	<u>\$ 62,516,455</u>	<u>\$ 7,173,658</u>	<u>11.5%</u>



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

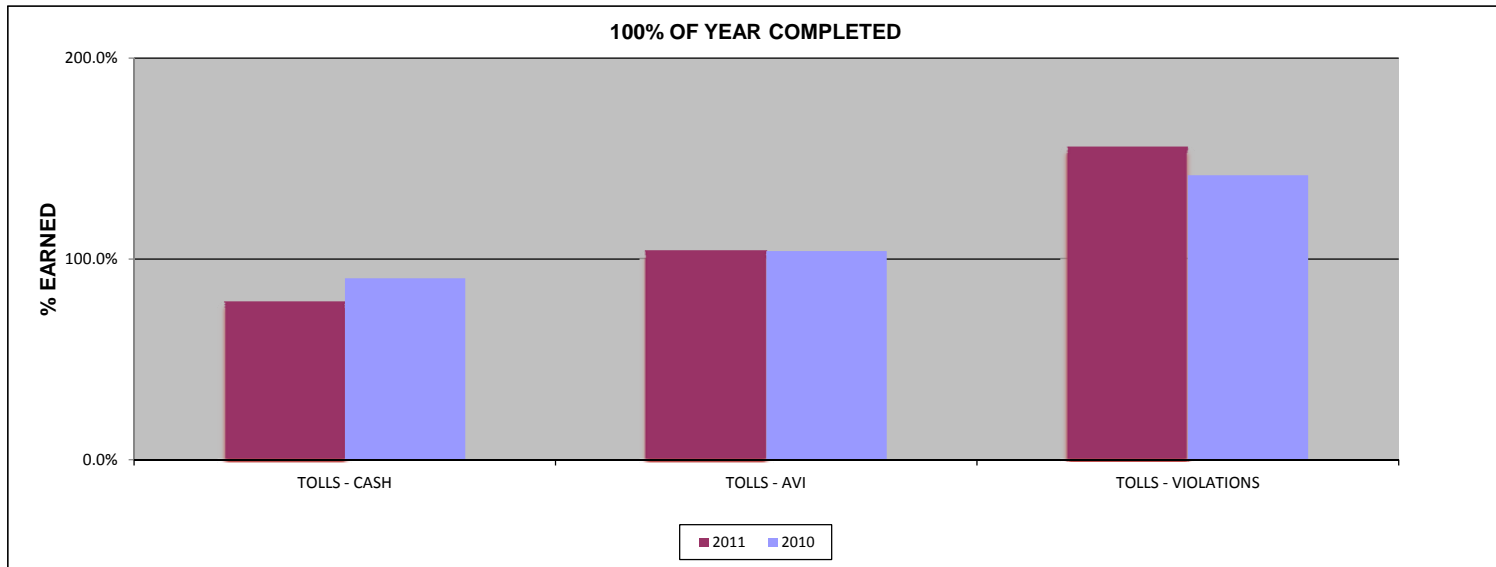
ACTUAL VS. BUDGET SUMMARY

PRELIMINARY - DECEMBER 2011

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 12/31/2011 (Including ADJ-11 period)**

NOTE: 100% OF YEAR COMPLETED

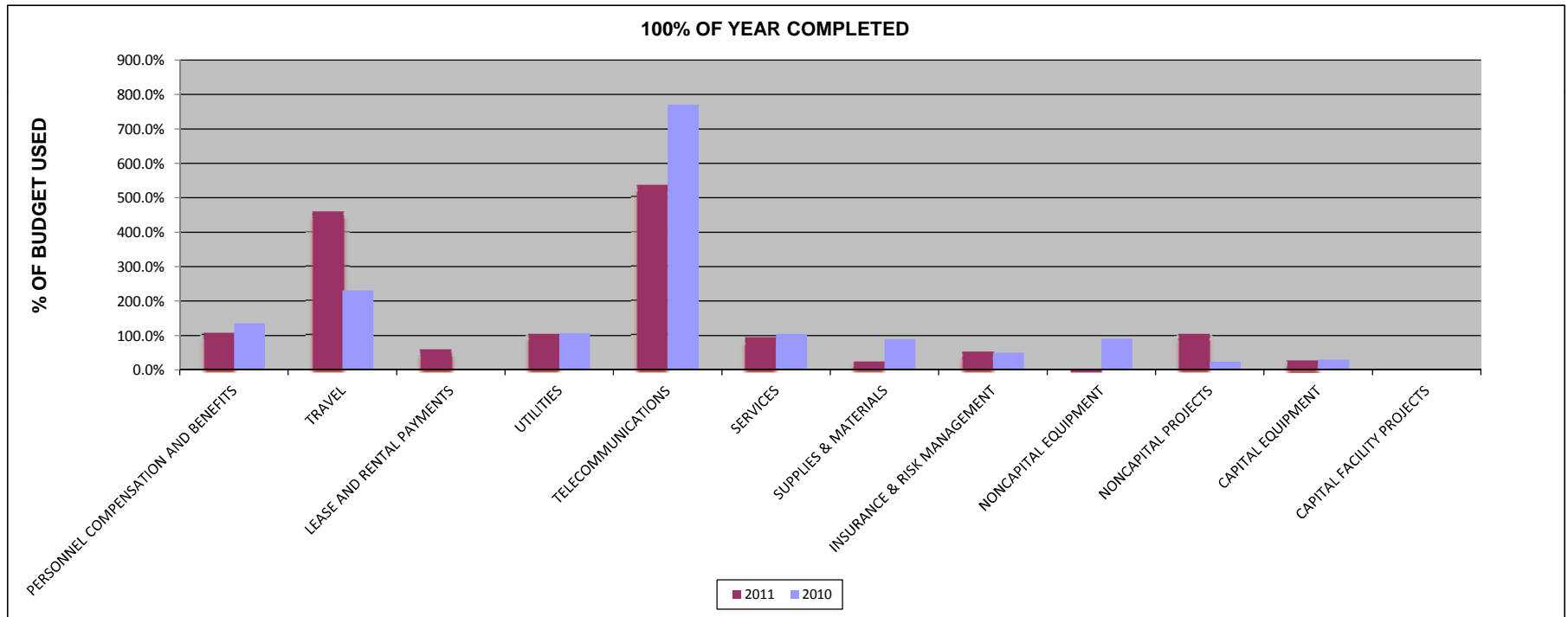
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2011 % EARNED</u>	<u>2010 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 22,905,593	\$ 29,138,000	\$ 6,232,407	78.6%	90.4%
TOLLS - AVI	70,634,124	67,990,000	(2,644,124)	103.9%	103.9%
TOLLS - VIOLATIONS	1,119,821	719,000	(400,821)	155.7%	141.7%
TOTAL REVENUES	\$ 94,659,538	\$ 97,847,000	\$ 3,187,462	96.7%	100.1%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 12/31/2011 (Including ADJ-11 period)**

NOTE: 100% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2011 % USED</u>	<u>2010 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 6,900,391	\$ 6,507,000	\$ (393,391)	106.0%	135.0%
TRAVEL	36,717	8,000	(28,717)	459.0%	230.8%
LEASE AND RENTAL PAYMENTS	17,082	30,000	12,918	56.9%	3.0%
UTILITIES	217,117	210,000	(7,117)	103.4%	107.2%
TELECOMMUNICATIONS	128,772	24,000	(104,772)	536.6%	770.3%
SERVICES	16,836,332	18,571,000	1,734,668	90.7%	104.4%
SUPPLIES & MATERIALS	206,507	845,000	638,493	24.4%	89.7%
INSURANCE & RISK MANAGEMENT	537,827	1,100,000	562,173	48.9%	50.1%
NONCAPITAL EQUIPMENT	(2,667)	48,000	50,667	(5.6%)	90.9%
NONCAPITAL PROJECTS	69,398	68,000	(1,398)	102.1%	24.0%
CAPITAL EQUIPMENT	77,016	282,000	204,984	27.3%	29.9%
CAPITAL FACILITY PROJECTS	-	150,000	150,000	N/A	N/A
TOTAL EXPENSES	\$ 25,024,492	\$ 27,843,000	\$ 2,818,508	89.9%	107.6%



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

DEBT SERVICE COVERAGE RATIO

PRELIMINARY - DECEMBER 2011

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED 12/31/2011 (Including ADJ-11 period)**

Requirements	2011 - Year-to-Date											
	January	February	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
DTR Gross Toll Revenue	\$ 7,252,137	\$ 14,459,225	\$ 22,816,915	\$ 30,716,002	\$ 38,938,221	\$ 47,334,026	\$ 55,231,260	\$ 63,339,036	\$ 71,257,607	\$ 79,402,808	\$ 87,068,716	\$ 94,659,538
Toll Road O&M Expense	(1,704,905)	(3,852,849)	(6,119,373)	(8,332,042)	(10,370,202)	(12,300,783)	(14,206,262)	(16,819,698)	(19,014,079)	(20,561,861)	(22,888,867)	(25,267,296)
Other Expense	-	-	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Other Income	18,122	32,952	48,027	132,347	150,756	168,548	185,125	485,755	501,831	275,236	291,330	307,872
NET REVENUE AVAILABLE FOR DEBT SERVICE	\$5,565,354	\$10,639,327	\$16,745,570	\$22,506,307	\$28,708,775	\$35,191,790	\$41,200,123	\$46,995,093	\$52,735,359	\$59,106,183	\$64,461,178	\$69,690,114
First Senior Lien, Series 2009	845,249	1,690,498	2,535,747	3,380,833	4,225,920	5,071,331	5,916,580	6,761,829	7,606,890	8,452,139	9,297,388	10,142,637
Second Senior Lien, Series 2009	1,616,767	3,233,534	4,850,300	6,466,429	8,082,558	9,699,962	11,316,729	12,933,496	14,604,267	16,276,068	17,947,870	19,619,672
Less 35% subsidy on 2009 BAB's	(565,868)	(1,131,737)	(1,697,605)	(2,263,250)	(2,828,895)	(3,394,987)	(3,960,855)	(4,526,724)	(5,092,231)	(5,658,099)	(6,223,968)	(6,789,836)
Second Senior Lien, Series 2010	-	-	-	-	-	-	-	-	-	-	-	-
Subordinate Lien, Series 2010	650,000	1,300,000	1,950,000	2,599,789	3,249,578	3,899,789	4,549,789	5,199,789	5,849,718	6,499,718	7,149,718	7,799,718
Less 35% subsidy on 2010 BAB's	(227,500)	(455,000)	(682,500)	(909,926)	(1,137,352)	(1,364,926)	(1,592,426)	(1,819,926)	(2,047,401)	(2,274,901)	(2,502,401)	(2,729,901)
TOTAL DEBT SERVICE	\$2,318,647	\$4,637,295	\$6,955,942	\$9,273,875	\$11,591,808	\$13,911,170	\$16,229,817	\$18,548,464	\$20,921,242	\$23,294,925	\$25,668,607	\$28,042,289
<i>First Senior Lien Debt Service Coverage</i>	2.00 x	6.58 x	6.29 x	6.60 x	6.66 x	6.79 x	6.94 x	6.96 x	6.95 x	6.93 x	6.99 x	6.93 x
<i>Second Senior Lien Debt Service Coverage</i>	1.35 x	2.94 x	2.81 x	2.94 x	2.97 x	3.03 x	3.09 x	3.10 x	3.10 x	3.08 x	3.10 x	3.07 x
<i>Subordinate Lien Debt Service Coverage</i>	1.20 x	2.40 x	2.29 x	2.41 x	2.43 x	2.48 x	2.53 x	2.54 x	2.53 x	2.52 x	2.54 x	2.49 x

Note:

Excludes any accretion associated with any liens.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

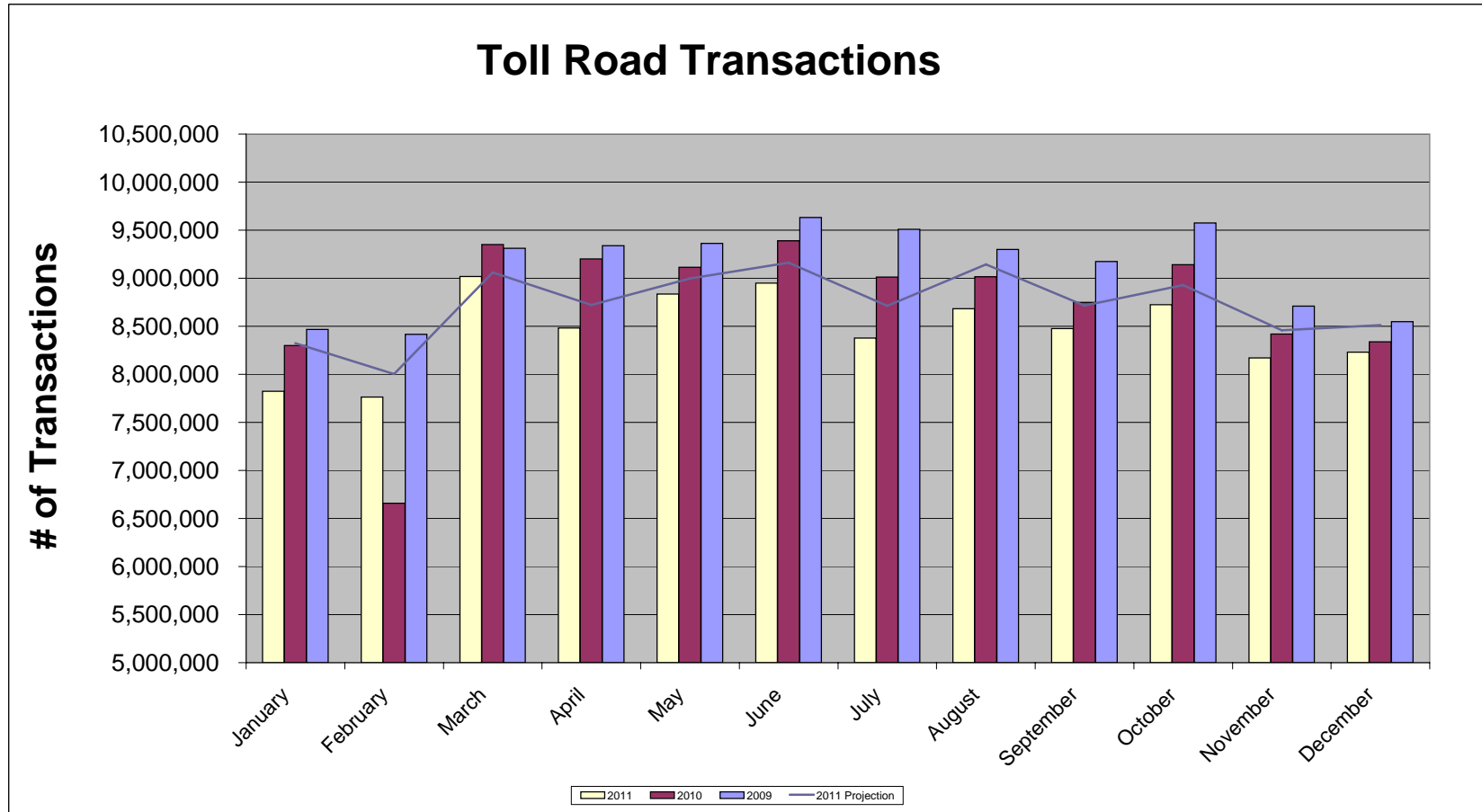
DULLES CORRIDOR ENTERPRISE FUND

TOLL ROAD CHARTS

PRELIMINARY - DECEMBER 2011

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

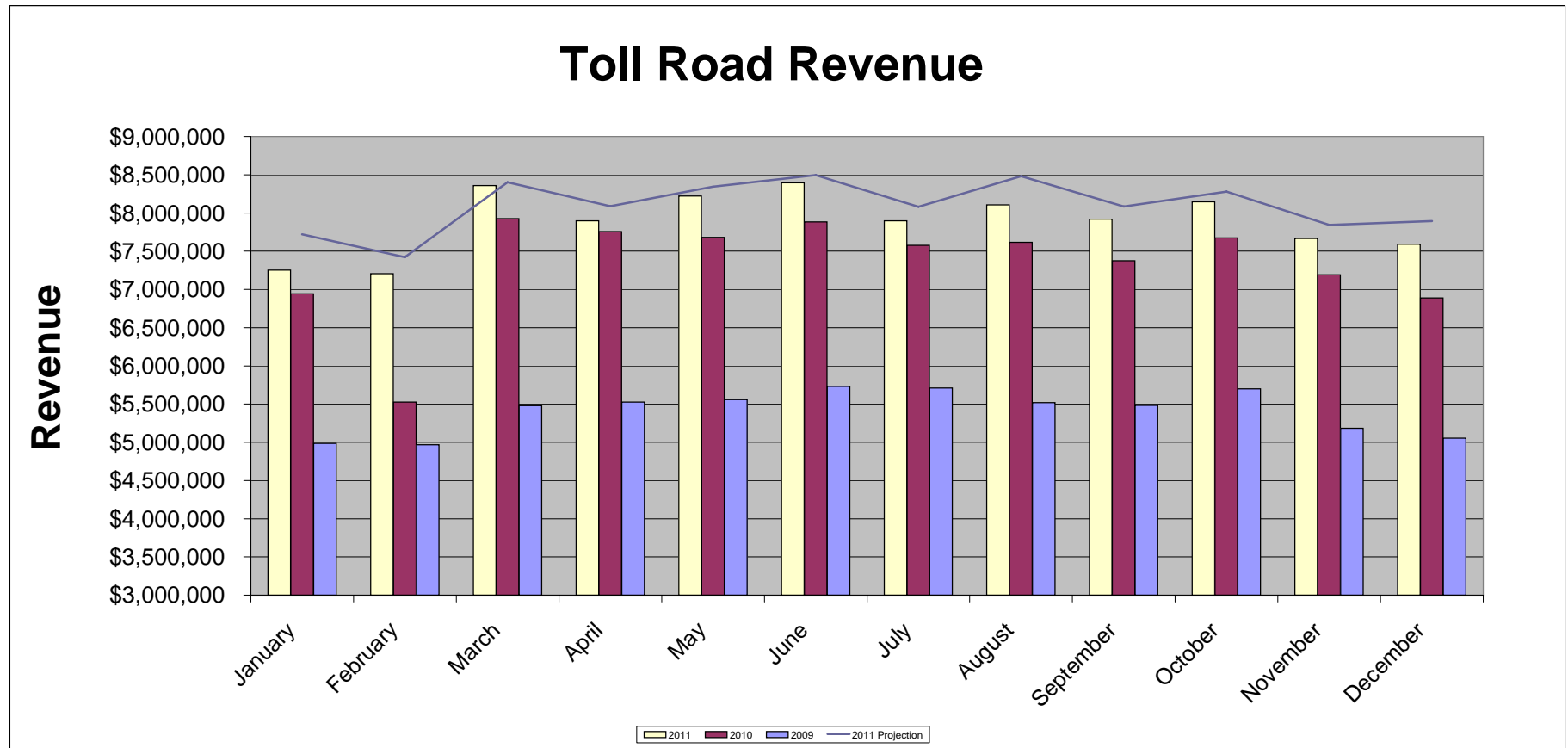
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2011	7,824,547	7,764,687	9,018,150	8,483,334	8,835,657	8,949,690	8,375,850	8,681,495	8,476,912	8,724,624	8,169,587	8,230,422	101,534,955	101,534,955
2010	8,299,024	6,657,821	9,349,797	9,199,462	9,115,093	9,389,948	9,011,255	9,016,174	8,748,923	9,140,399	8,420,491	8,337,797	104,686,184	104,686,184
2009	8,466,696	8,416,445	9,310,414	9,337,263	9,360,939	9,630,452	9,508,324	9,298,209	9,173,068	9,573,659	8,710,278	8,546,869	109,332,616	109,332,616
2011 Projection	8,324,000	8,002,000	9,061,000	8,722,000	8,997,000	9,162,000	8,713,000	9,144,000	8,716,000	8,928,000	8,459,000	8,511,000	104,739,000	104,739,000
2011 Actual as % of Projection	94.0%	97.0%	99.5%	97.3%	98.2%	97.7%	96.1%	94.9%	97.3%	97.7%	96.6%	96.7%	96.9%	96.9%
Average per Week Day														
2011	372,597	388,234	392,093	403,968	401,621	406,804	398,850	377,456	385,314	415,458	371,345	374,110	520,692	520,692
2010	395,192	332,891	406,513	418,157	434,052	426,816	409,603	409,826	397,678	435,257	382,750	362,513	536,852	401,096
2009	384,850	420,822	423,201	424,421	445,759	437,748	413,405	442,772	416,958	435,166	414,775	371,603	560,680	418,899



Effective January 1, 2010, toll rates increased 25 cents at the mall toll plaza as well as the on/off ramps.
Effective January 1, 2011, toll rates increased 25 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
2011 \$	7,252,137	7,207,088	8,357,690	7,899,087	8,222,220	8,395,804	7,897,235	8,107,776	7,918,571	8,145,202	7,665,907	7,590,822	94,659,539	94,659,539
2010 \$	6,943,140	5,527,103	7,926,739	7,758,413	7,682,533	7,881,709	7,576,203	7,615,869	7,374,258	7,673,235	7,191,951	6,887,014	88,038,167	88,038,167
2009	4,985,174	4,966,879	5,480,864	5,525,242	5,557,699	5,731,147	5,708,503	5,517,772	5,483,727	5,697,597	5,183,999	5,054,951	64,893,554	64,893,554
2011 Projection	7,719,124	7,420,101	8,402,740	8,088,671	8,343,499	8,496,772	8,080,209	8,479,846	8,083,030	8,278,617	7,844,187	7,892,144	97,128,940	97,128,940
2011 Actual as % of Projection	94.0%	97.1%	99.5%	97.7%	98.5%	98.8%	97.7%	95.6%	98.0%	98.4%	97.7%	96.2%	97.5%	97.5%
Average per Week Day														
2011 \$	345,340	360,354	363,378	376,147	373,737	381,627	376,059	352,512	359,935	387,867	348,450	345,037	485,434	485,434
2010	330,626	276,355	344,641	352,655	365,835	358,260	344,373	346,176	335,194	365,392	326,907	299,435	451,478	451,478
2009	226,599	248,344	249,130	251,147	264,652	260,507	248,196	262,751	249,260	258,982	246,857	219,780	332,787	332,787



Effective January 1, 2010, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.
Effective January 1, 2011, toll rates increased 25 cents at the main toll plaza.