



# **January 2012 Financial Report for the Dulles Corridor Enterprise**

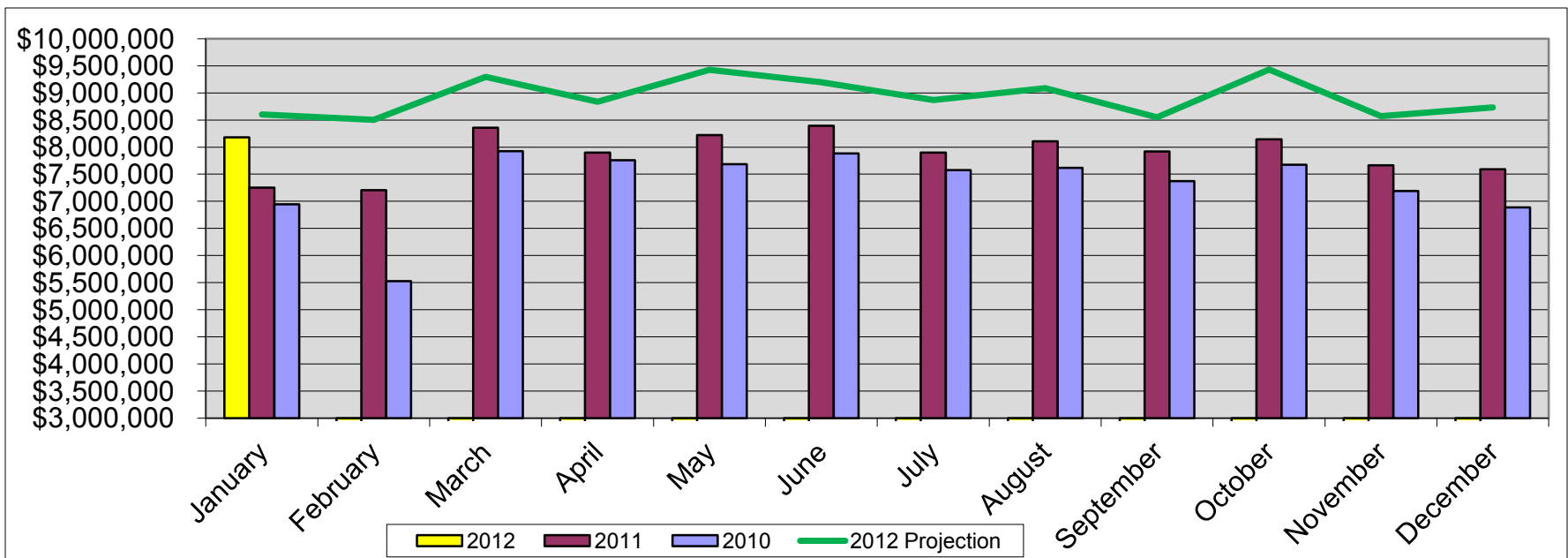
February 2012



# January 2012 Financial Report for the Dulles Corridor Enterprise

## Toll Road Revenue

- \$8.2 million
- Increase of 12.8% compared to prior year
- 95.1% of projected revenue for January 2012

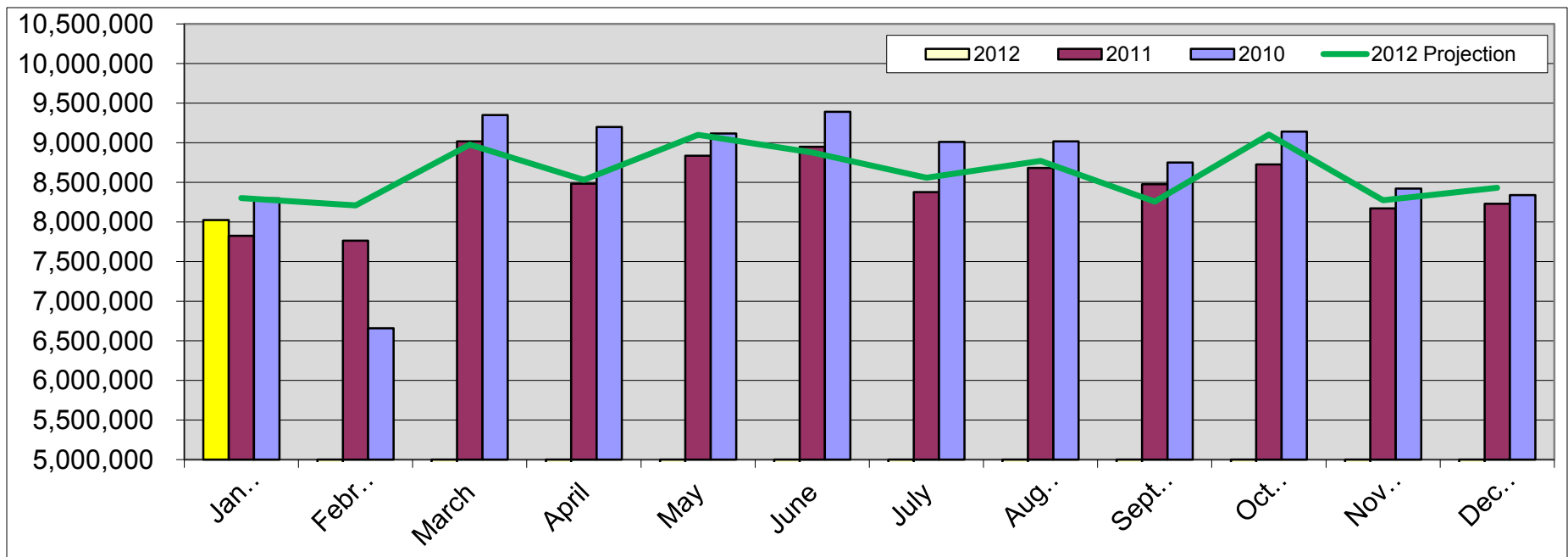




# January 2012 Financial Report for the Dulles Corridor Enterprise

## Toll Road Transactions

- 8.0 million
- Increase of 1.8% from prior year
- 96.7% of projected transactions for January 2012



## January 2012 Financial Report for the Dulles Corridor Enterprise

### Toll Road Expenditures

- \$2.2 million
- Increase of 29.8% compared to prior year
  - Attributable to timing difference in 2010
- 7.6% of budgeted expenditures at 8.3% of year



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

# **January 2012 Financial Report for the Dulles Corridor Enterprise**

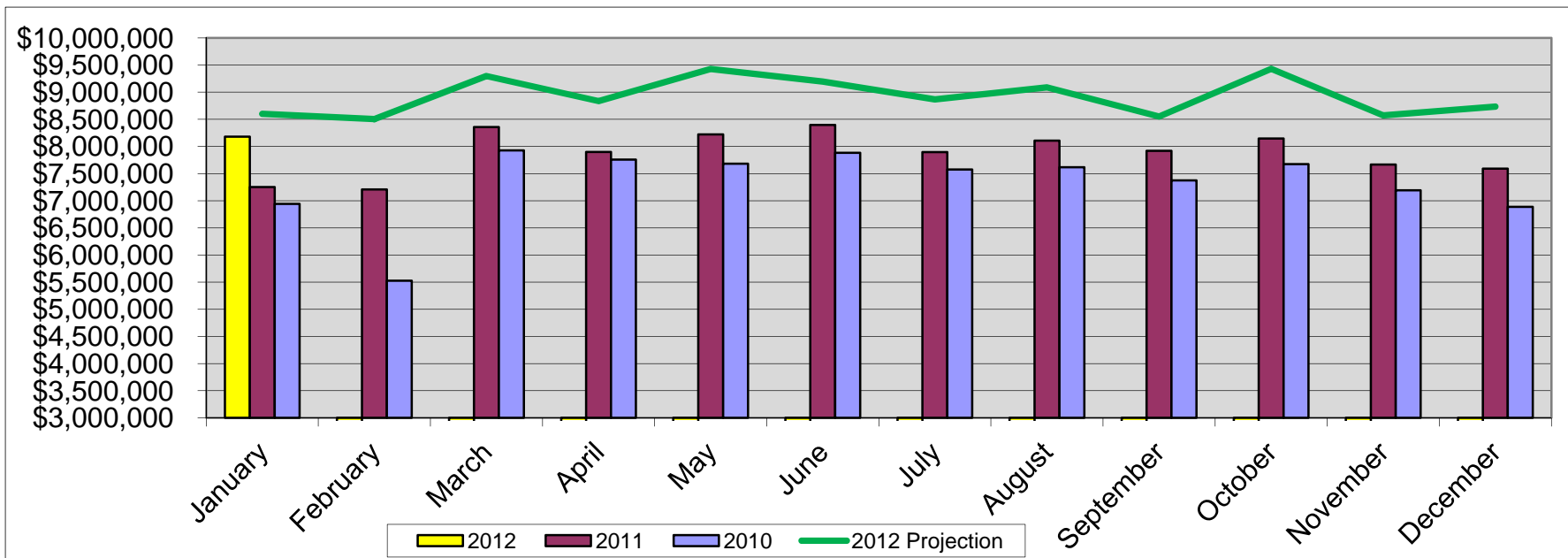
February 2012



## January 2012 Financial Report for the Dulles Corridor Enterprise

### Toll Road Revenue

- \$8.2 million
- Increase of 12.8% compared to prior year
- 95.1% of projected revenue for January 2012

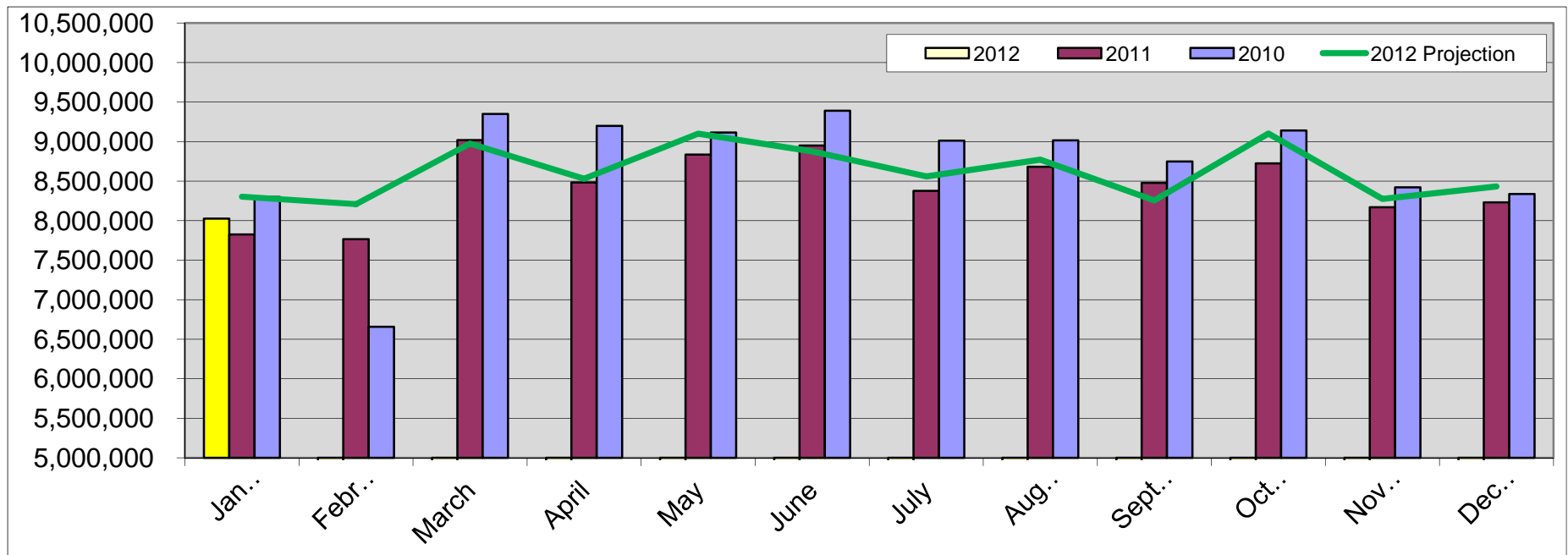




## January 2012 Financial Report for the Dulles Corridor Enterprise

### Toll Road Transactions

- 8.0 million
- Increase of 1.8% from prior year
- 96.7% of projected transactions for January 2012





## January 2012 Financial Report for the Dulles Corridor Enterprise

### Toll Road Expenditures

- \$2.2 million
- Increase of 29.8% compared to prior year
  - Attributable to timing difference in 2010
- 7.6% of budgeted expenditures at 8.3% of year



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

**FINANCIAL REPORT**

**JANUARY 2012**

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

**FINANCIAL REPORT  
JANUARY 2012**

**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..... Not Available

Income Statements by Programs

- DCE Income Statement: Year-to-Date .....5

Statement of Cash Flows ..... Not Available

Toll Road Comparison to Budget .....6

Toll Road Comparative Analysis of Revenues and 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 Coverage .....10

Toll Road Charts

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

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

**HIGHLIGHTS**

**JANUARY 2012**

Metropolitan Washington Airports Authority  
Financial Statements  
January 2012  
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in January 2012 was \$26.6 million.
- January 2012 operations of the Dulles Toll Road resulted in total revenues of \$8.2 million, of which \$1.7 million was in cash toll collections, and \$6.3 million (77.6%) was in AVI toll collections. Total revenues increased by \$0.6 million (7.7%) from December 2011. As compared to January 2011, revenues were higher by \$0.9 million (12.8%) largely due to an increase of \$0.25 cents in toll rates at the main toll plaza effective January 1, 2012.
- January 2012 operating expenses for the Dulles Toll Road operations were \$2.2 million. This is a slight decrease from December 2011 by \$0.1 million primarily due to lower depreciation and amortization expense.
- Operating income for the Dulles Toll Road for January 2012 was \$6.0 million.
- One month into the year, or 8.3% through the year, the Toll Road operation has earned 7.6% of budgeted revenues and expended 7.6% of budgeted expenses.
- Dulles Toll Road revenue for January 2012 is below budget by 9.0%.
- The Rail Project had \$573,000 in operating expenses for January 2012. Operating expenses for the Rail Project consist primarily of allocated overhead expenses and bond cost of issuance amortization expense.
- Federal grant revenue of \$13.4 million and Local grant revenue of \$7.7 million was recognized for the Rail Project in January 2012. Additional Federal grant revenue of \$1.2 million was also recorded in January 2012 relating to the Build America Bond interest subsidy.
- The Rail project recorded \$48.8 million in construction in progress for Phase 1 and \$0.6 million for Phase 2 in January 2012.
- During January, 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 January 31, 2012.
- Days unrestricted cash on hand decreased from 795 to 756 days as of January 31, 2012. The number of days has fluctuated between 608 and 1,058 days since January 31, 2011.

**Financial Indicators**  
**Dulles Corridor Enterprise Fund**  
**PERIOD ENDED 1/31/2012**

**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	\$ 1,731,825	\$ 1,754,438	(1.3%)	\$ 2,677,583	(35.3%)	▼	▼
Tolls - AVI (Electronic Tolls)	6,346,362	5,446,240	16.5%	6,247,750	1.6%	▲	▲
Tolls - Violations / Other	100,730	51,458	95.8%	59,917	68.1%	▲	▲
<b>Total Dulles Toll Road Revenue</b>	<b>\$ 8,178,917</b>	<b>\$ 7,252,137</b>	<b>12.8%</b>	<b>\$ 8,985,250</b>	<b>(9.0%)</b>	<b>▲</b>	<b>▼</b>
Personnel Compensation and Benefits	\$ 589,299	\$ 542,051	8.7%	\$ 620,667	(5.1%)	▲	▼
Travel	3,009	983	206.1%	2,500	20.4%	▲	▲
Lease and Rental	2,352	81	2803.7%	2,500	(5.9%)	▲	▼
Utilities	13,175	21,610	(39.0%)	17,500	(24.7%)	▼	▼
Telecommunications	11,926	5,138	132.1%	11,833	0.8%	▲	—
Services	1,546,043	996,455	55.2%	971,592	59.1%	▲	▲
Supplies and Materials	(15,239)	79,571	(119.2%)	74,500	(120.5%)	▼	▼
Insurance and Risk Management	45,184	47,408	(4.7%)	91,667	(50.7%)	▼	▼
Non-capital Equipment	83	(562)	114.8%	2,333	(96.4%)	▲	▼
Non-capital Projects	(4,313)	(4,548)	5.2%	4,417	(197.7%)	▲	▼
Capital Equipment	-	-	N/A	36,000	(100.0%)	N/A	▼
<b>Total Dulles Toll Road Expenditures</b>	<b>\$ 2,191,519</b>	<b>\$ 1,688,186</b>	<b>29.8%</b>	<b>\$ 2,395,500</b>	<b>(8.5%)</b>	<b>▲</b>	<b>▼</b>
<b>Revenues less Expenditures</b>	<b>\$ 5,987,398</b>	<b>\$ 5,563,951</b>	<b>7.6%</b>	<b>\$ 6,589,750</b>	<b>(9.1%)</b>	<b>▲</b>	<b>▼</b>

**Additional Dulles Corridor Enterprise Fund Information:**

	2012	2011	Percent Change PY to CY	Budget	Percent Change CY to Budget	Actual YTD	Actual YTD
						Compared to Prior YTD	Compared to Budget
# Toll Transactions - year-to-date	8,025,526	7,824,547	2.6%	8,615,750	(6.9%)	▲	▼
# Toll Transactions - current month	8,025,526	7,824,547	2.6%	8,615,750	(6.9%)	▲	▼
Electronic Tolls - year-to-date percent	78%	75%	3.3%	N/A	N/A	▲	N/A
Federal Grant Revenue - year-to-date	\$ 14,638,327	\$ 7,747,206	88.9%	N/A	N/A	▲	N/A
State/Local Grant Revenue - year-to-date	\$ 7,735,708	\$ 4,654,504	66.2%	N/A	N/A	▲	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ -	N/A	\$ -	N/A	N/A	N/A
	<u>1/31/2012</u>	<u>12/31/2011</u>					
Days Cash on Hand	756	795	(4.9%)		N/A	▼	N/A

Notes:

1) Transfer to VDOT

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

**STATEMENT OF NET ASSETS**

**JANUARY 2012**

MWAAs Corporate Ledger  
Statement of Net Assets - Dulles Corridor Enterprise  
Current Period: Jan-12

Date: 06-FEB-12 18:37:19  
Page: 1

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

	As of Jan-12	As of Adj-11
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 59,098,064	\$ 56,502,975
Restricted cash and cash equivalents	137,952,179	150,634,061
Accounts receivable, net	137,995	98,950
Investments	0	0
Inventory	235,211	235,211
Prepaid expenses and other current assets	439,470	493,943
Total Current Assets	197,862,918	207,965,139
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	122,985,268	154,896,983
Receivables	127,126,216	123,440,863
Investments	143,047,157	142,733,434
Payments made in advance	4,002	4,002
Total Restricted Assets	393,162,643	421,075,282
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	37,693,943	38,289,847
Total Unrestricted	37,693,943	38,289,847
Capital Assets		
Construction in progress	69,595,737	66,866,292
Construction in progress, Metrorail Project	2,113,674,236	2,059,313,864
Building, systems and equipment	2,096,741	2,096,741
Less: accumulated depreciation	(837,864)	(817,098)
Capital Assets, Net	2,184,528,850	2,127,459,800
Total Non-Current Assets	2,615,385,436	2,586,824,929
Total Assets	\$ 2,813,248,354	\$ 2,794,790,068

MWA A Corporate Ledger  
Statement of Net Assets - Dulles Corridor Enterprise  
Current Period: Jan-12

Date: 06-FEB-12 18:37:19  
Page: 2

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

	As of Jan-12 -----	As of Adj-11 -----
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Payable from Unrestricted Assets		
Accounts payable and accrued expenses	\$ 2,869,025	\$ 3,197,075
Due to (due from) other funds	2,153,543	803,532
Total Unrestricted	----- 5,022,568	----- 4,000,607
Payable from Restricted Assets		
Accounts payable and accrued expenses	113,614,810	130,684,309
Accrued interest payable	18,592,789	14,205,171
Current portion of long-term liabilities	5,744,580	5,744,580
Total Restricted	----- 137,952,179	----- 150,634,061
Total Current Liabilities	----- 142,974,747	----- 154,634,667
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	1,378,501,823	1,375,170,124
Total Restricted	----- 1,394,518,418	----- 1,391,186,719
Total Non-Current Liabilities	----- 1,394,528,664	----- 1,391,196,965
Total Liabilities	----- 1,537,503,411	----- 1,545,831,633
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	934,946,577	865,208,910
Restricted net assets		
Bonds/Debt	27,950,128	100,381,122
Grants	171,646,198	144,974,074
Other restricted reserves	22,626,445	22,626,445
Total Restricted	----- 222,222,770	----- 267,981,640
Unrestricted	118,575,596	115,767,885
Total Net Assets	----- 1,275,744,943	----- 1,248,958,435
Total Net Assets and Liabilities	----- \$ 2,813,248,354	----- \$ 2,794,790,068



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

**INCOME STATEMENTS BY PROGRAMS**

**JANUARY 2012**

MWAA Corporate Ledger  
Dulles Corridor Enterprise by Programs  
Current Period: Jan-12

Date: 06-FEB-12 16:15:41  
Page: 1

Currency: USD  
No specific Ledger requested

	O&M YTD Jan-12	R&R YTD Jan-12	CIP YTD Jan-12	Total YTD Jan-12
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 1,731,825	\$ 0	\$ 0	\$ 1,731,825
Tolls - AVI	6,346,362	0	0	6,346,362
Tolls - violations	100,730	0	0	100,730
Tolls - cash over/short	0	0	0	0
Total operating revenues	8,178,917	0	0	8,178,917
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	589,299	0	179,209	768,509
Services	1,174,506	0	20,840	1,195,345
ETC transaction fees	371,537	0	0	371,537
Materials and supplies	(15,239)	0	(17,401)	(32,640)
Lease and rental expenses	2,352	0	21	2,372
Utilities	13,175	0	1,321	14,496
Telecommunication	11,926	0	6,773	18,699
Travel	3,009	0	1,382	4,391
Insurance	45,184	0	0	45,184
Project expenses	(4,313)	0	7,057	2,744
Non-cash expenses (gains)	83	0	40	123
Depreciation and amortization	36,977	989	373,342	411,308
Total operating expenses	2,228,496	989	572,584	2,802,069
OPERATING INCOME	5,950,421	(989)	(572,584)	5,376,848
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	0	0	0	0
Realized investment gains (losses)	16,472	0	130,855	147,327
Interest expense	0	0	(1,347,817)	(1,347,817)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	16,472	0	(1,216,962)	(1,200,490)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,966,894	(989)	(1,789,546)	4,176,358
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants	0	0	14,638,327	14,638,327
State grants	0	0	0	0
Local grants	0	0	7,735,708	7,735,708
Total capital contributions	0	0	22,374,035	22,374,035
INCREASE (DECREASE) IN NET ASSETS	\$ 5,966,894	\$ (989)	\$ 20,584,489	\$ 26,550,393

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

**TOLL ROAD COMPARISON TO BUDGET**

**JANUARY 2012**

MWAA Corporate Ledger  
Fund 70 MTD / YTD / Comparison to Budget  
Current Period: Jan-12

Date: 06-FEB-12 20:42:28  
Page: 1

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

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,731,825	\$ 2,677,583	\$ -945,758	\$ 1,731,825	\$ 2,677,583	\$ -945,758	\$ 32,131,000	\$ 30,399,175
Tolls - AVI	6,346,362	6,247,750	98,612	6,346,362	6,247,750	98,612	74,973,000	68,626,638
Tolls - violations	100,730	59,917	40,813	100,730	59,917	40,813	719,000	618,270
Tolls - cash over/short	0	0	0	0	0	0	0	0
<b>Total operating revenues</b>	<b>8,178,917</b>	<b>8,985,250</b>	<b>-806,333</b>	<b>8,178,917</b>	<b>8,985,250</b>	<b>-806,333</b>	<b>107,823,000</b>	<b>99,644,083</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	589,299	379,442	209,857	589,299	379,442	209,857	7,447,702	6,858,402
Services	1,174,506	401,197	773,309	1,174,506	401,197	773,309	11,658,850	10,484,344
ETC transaction fees	371,537	559,992	-188,454	371,537	559,992	-188,454	6,719,900	6,348,363
Materials and supplies	-15,239	14,454	-29,693	-15,239	14,454	-29,693	921,784	937,024
Lease and rental expenses	2,352	0	2,352	2,352	0	2,352	30,000	27,648
Utilities	13,175	16,679	-3,504	13,175	16,679	-3,504	210,144	196,969
Telecommunication	11,926	0	11,926	11,926	0	11,926	24,000	12,074
Travel	3,009	1,727	1,281	3,009	1,727	1,281	30,230	27,221
Insurance	45,184	91,667	-46,482	45,184	91,667	-46,482	1,100,000	1,054,816
Project expenses	-4,313	229	-4,542	-4,313	229	-4,542	52,749	57,062
Non-cash expenses (gains)	83	0	83	83	0	83	0	-83
Depreciation and amortization	36,977	0	36,977	36,977	0	36,977	0	-36,977
<b>Total operating expenses</b>	<b>2,228,496</b>	<b>1,465,386</b>	<b>763,109</b>	<b>2,228,496</b>	<b>1,465,386</b>	<b>763,109</b>	<b>28,195,358</b>	<b>25,966,863</b>
<b>OPERATING INCOME</b>	<b>5,950,421</b>	<b>7,519,864</b>	<b>-1,569,442</b>	<b>5,950,421</b>	<b>7,519,864</b>	<b>-1,569,442</b>	<b>79,627,642</b>	<b>73,677,220</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	16,472	0	16,472	16,472	0	16,472	0	-16,472
Interest expense	0	0	0	0	0	0	0	0
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total non-operating revenues (expenses)</b>	<b>16,472</b>	<b>0</b>	<b>16,472</b>	<b>16,472</b>	<b>0</b>	<b>16,472</b>	<b>0</b>	<b>-16,472</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>5,966,894</b>	<b>7,519,864</b>	<b>-1,552,970</b>	<b>5,966,894</b>	<b>7,519,864</b>	<b>-1,552,970</b>	<b>79,627,642</b>	<b>73,660,748</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants	0	0	0	0	0	0	0	0
State grants	0	0	0	0	0	0	0	0
Local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>\$ 5,966,894</b>	<b>\$ 7,519,864</b>	<b>\$ -1,552,970</b>	<b>\$ 5,966,894</b>	<b>\$ 7,519,864</b>	<b>\$ -1,552,970</b>	<b>\$ 79,627,642</b>	<b>\$ 73,660,748</b>

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

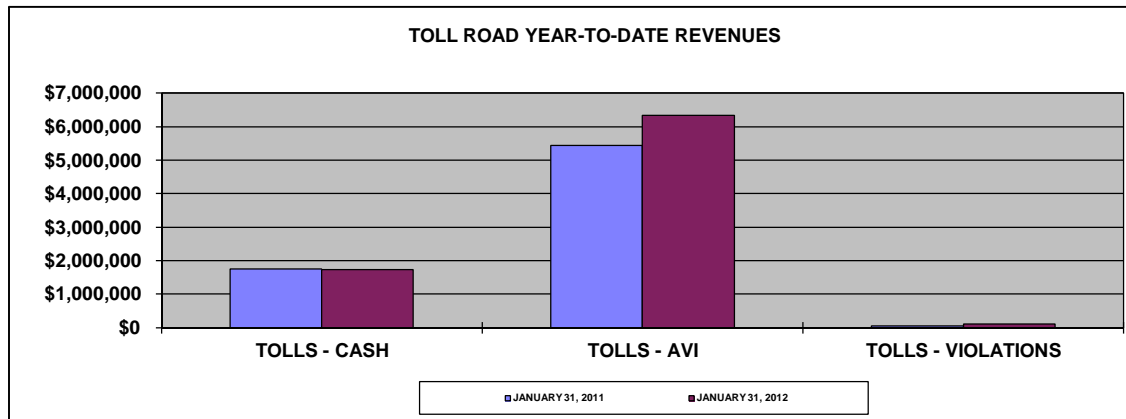
**DULLES CORRIDOR ENTERPRISE FUND**

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

**JANUARY 2012**

**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**

	YEAR-TO-DATE JANUARY 31, 2012	YEAR-TO-DATE JANUARY 31, 2011	VARIANCE	% CHANGE
<u>Dulles Toll Road</u>				
TOLLS - CASH	\$ 1,731,825	\$ 1,754,438	\$ (22,613)	(1.3%)
TOLLS - AVI	6,346,362	5,446,240	900,121	16.5%
TOLLS - VIOLATIONS	100,730	51,458	49,272	95.8%
TOLLS - CASH OVER/SHORT	-	-	-	N/A
TOTAL REVENUES	<u>8,178,917</u>	<u>7,252,135</u>	<u>926,780</u>	<u>12.8%</u>
SALARIES AND RELATED BENEFITS	589,299	542,051	47,248	8.7%
SERVICES	1,174,506	533,854	640,652	120.0%
ETC TRANSACTION FEES	371,537	462,601	(91,064)	(19.7%)
MATERIALS AND SUPPLIES	(15,239)	79,571	(94,810)	(119.2%)
LEASE AND RENTAL EXPENSES	2,352	81	2,271	2803.7%
UTILITIES	13,175	21,610	(8,435)	(39.0%)
TELECOMMUNICATION EXPENSES	11,926	5,138	6,788	132.1%
TRAVEL	3,009	983	2,026	206.1%
INSURANCE	45,184	47,408	(2,224)	(4.7%)
NON-CAPITALIZED FACILITY PROJECTS	(4,313)	(4,548)	236	(5.2%)
NON-CASH EXPENSES	83	(562)	646	(114.9%)
DEPRECIATION AND AMORTIZATION	36,977	16,719	20,258	121.2%
TOTAL EXPENSES	<u>2,228,496</u>	<u>1,704,905</u>	<u>523,591</u>	<u>30.7%</u>
OPERATING INCOME	<u>5,950,421</u>	<u>5,547,232</u>	<u>403,189</u>	<u>7.3%</u>
NON-OPERATING INCOME	16,472	18,122	(1,649)	(9.1%)
NET INCOME	<u>\$ 5,966,894</u>	<u>\$ 5,565,354</u>	<u>\$ 401,539</u>	<u>7.2%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

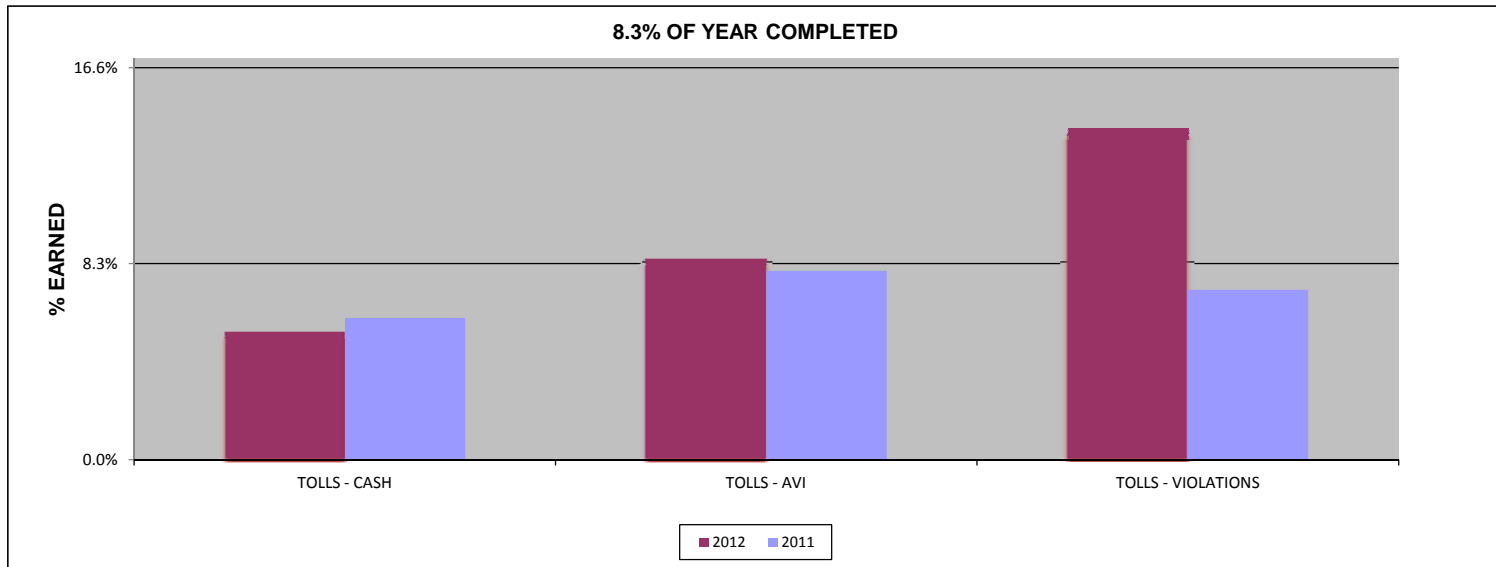
**ACTUAL VS. BUDGET SUMMARY**

**JANUARY 2012**

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET REVENUE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED 1/31/2012**

**NOTE: 8.3% OF YEAR COMPLETED**

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2012 % EARNED</u>	<u>2011 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 1,731,825	\$ 32,131,000	\$ 30,399,175	5.4%	6.0%
TOLLS - AVI	6,346,362	74,973,000	68,626,638	8.5%	8.0%
TOLLS - VIOLATIONS	<u>100,730</u>	<u>719,000</u>	<u>618,270</u>	<u>14.0%</u>	<u>7.2%</u>
 TOTAL REVENUES	<u>\$ 8,178,917</u>	<u>\$ 107,823,000</u>	<u>\$ 99,644,083</u>	<u>7.6%</u>	<u>7.4%</u>

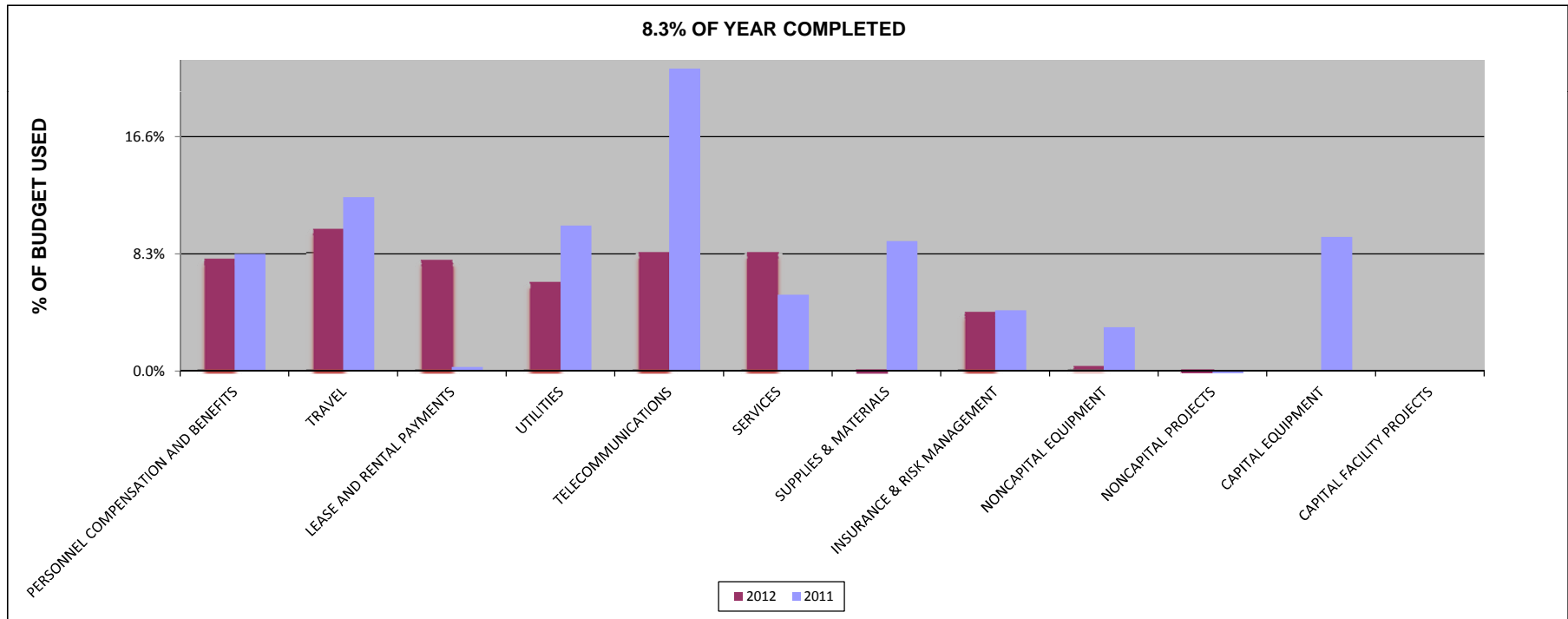




**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET EXPENSE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED 1/31/2012**

**NOTE: 8.3% OF YEAR COMPLETED**

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2012 % USED</u>	<u>2011 % USED</u>
<b>OPERATING EXPENSES</b>					
PERSONNEL COMPENSATION AND BENEFITS	\$ 589,299	\$ 7,448,000	\$ 6,858,701	7.9%	8.3%
TRAVEL	3,009	30,000	26,991	10.0%	12.3%
LEASE AND RENTAL PAYMENTS	2,352	30,000	27,648	7.8%	0.3%
UTILITIES	13,175	210,000	196,825	6.3%	10.3%
TELECOMMUNICATIONS	11,926	142,000	130,074	8.4%	21.4%
SERVICES	1,546,043	18,379,000	16,832,957	8.4%	5.4%
SUPPLIES & MATERIALS	(15,239)	894,000	909,239	(1.7%)	9.2%
INSURANCE & RISK MANAGEMENT	45,184	1,100,000	1,054,816	4.1%	4.3%
NONCAPITAL EQUIPMENT	83	28,000	27,917	0.3%	3.1%
NONCAPITAL PROJECTS	(4,313)	53,000	57,313	(8.1%)	(6.7%)
CAPITAL EQUIPMENT	-	432,000	432,000	N/A	9.5%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
<b>TOTAL EXPENSES</b>	<b>\$ 2,191,519</b>	<b>\$ 28,746,000</b>	<b>\$ 26,554,481</b>	<b>7.6%</b>	<b>6.2%</b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

**DEBT SERVICE COVERAGE RATIO**

**JANUARY 2012**

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
DEBT SERVICE COVERAGE  
PERIOD ENDED 1/31/2012**

Requirements	January
--------------	---------

DTR Gross Toll Revenue	\$	8,178,917
Toll Road O&M Expense		(2,228,496)
Other Expense		-
Other Income		16,472
<b>NET REVENUE AVAILABLE FOR DEBT SERVICE</b>		<b>\$5,966,894</b>

First Senior Lien, Series 2009		845,249
Second Senior Lien, Series 2009		1,671,802
Less 35% subsidy on 2009 BAB's		(565,868)
Second Senior Lien, Series 2010		-
Subordinate Lien, Series 2010		650,000
Less 35% subsidy on 2010 BAB's		(227,500)
<b>TOTAL DEBT SERVICE</b>		<b>\$2,373,682</b>

<i>First Senior Lien Debt Service Coverage</i>	2.00 x	7.06 x
<i>Second Senior Lien Debt Service Coverage</i>	1.35 x	3.06 x
<i>Subordinate Lien Debt Service Coverage</i>	1.20 x	2.51 x

**Note:**

Excludes any accretion associated with any liens.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

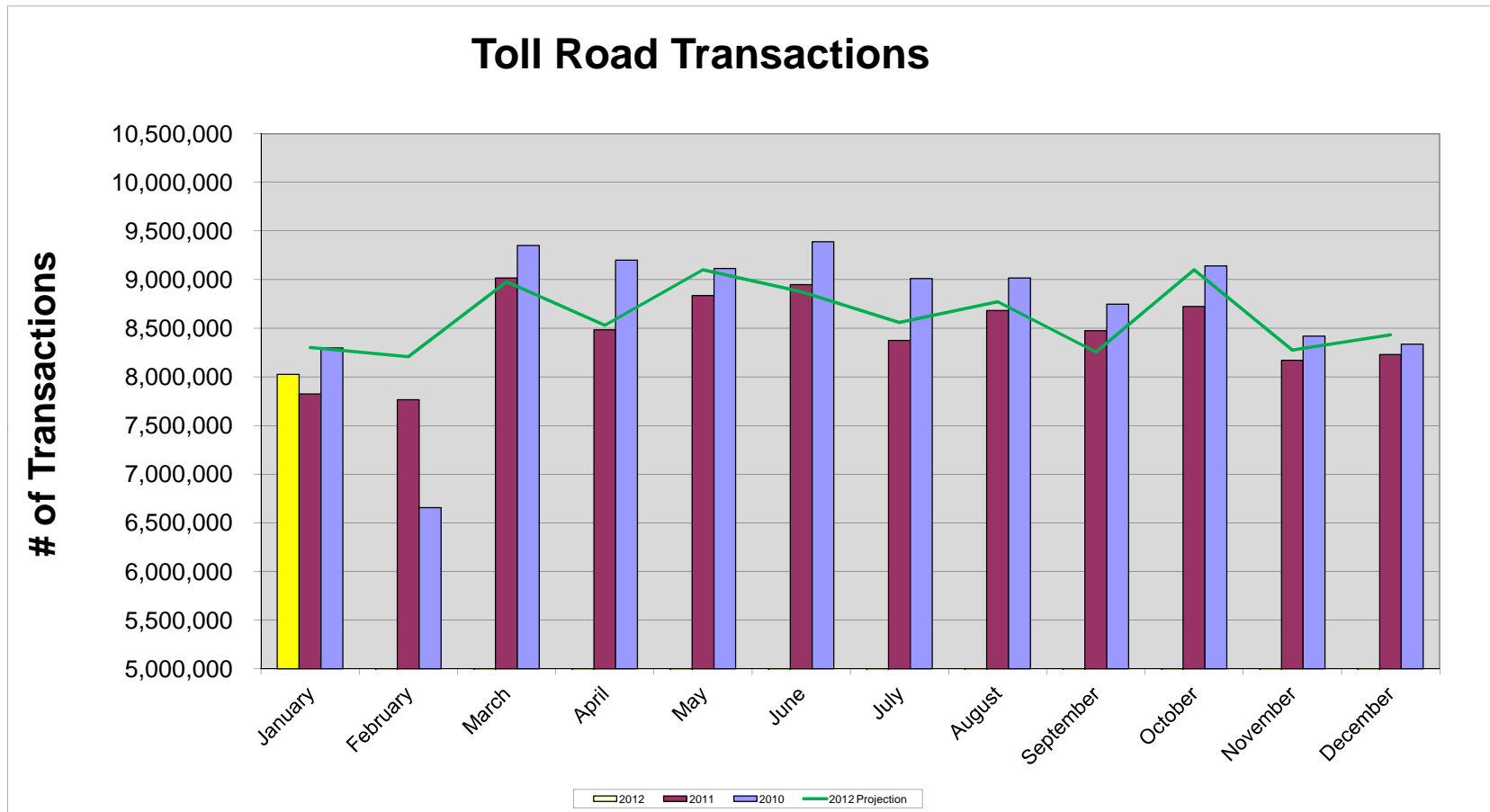
**DULLES CORRIDOR ENTERPRISE FUND**

**TOLL ROAD CHARTS**

**JANUARY 2012**

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

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2012	8,025,526	-	-	-	-	-	-	-	-	-	-	-	8,025,526	
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	7,824,547	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	8,299,024	104,686,184
2012 Projection	8,302,441	8,207,975	8,975,656	8,530,390	9,099,897	8,876,641	8,559,206	8,772,186	8,255,841	9,101,781	8,275,007	8,431,978	8,302,441	103,388,999
2012 Actual as % of Projection	96.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	96.7%	
Average per Week Day														
2012	364,797	-	-	-	-	-	-	-	-	-	-	-	41,157	
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	40,126	390,519
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	42,559	401,096



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.  
 Effective January 1, 2012, 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
2012 \$	8,178,917	-	-	-	-	-	-	-	-	-	-	-	8,178,917	-
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	7,252,137	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	6,943,140	88,038,167
2012 Projection	8,600,766	8,502,906	9,298,172	8,836,906	9,426,877	9,195,598	8,866,758	9,087,391	8,552,492	9,428,829	8,572,347	8,734,958	8,600,766	107,104,000
2012 Actual as % of Projection	95.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	95.1%	
Average per Week Day														
2012 \$	371,769	-	-	-	-	-	-	-	-	-	-	-	41,943	-
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	37,190	364,075
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	35,606	337,311

## Toll Road Revenue

