

# **Dulles Corridor Enterprise April 2013 Financial Report**

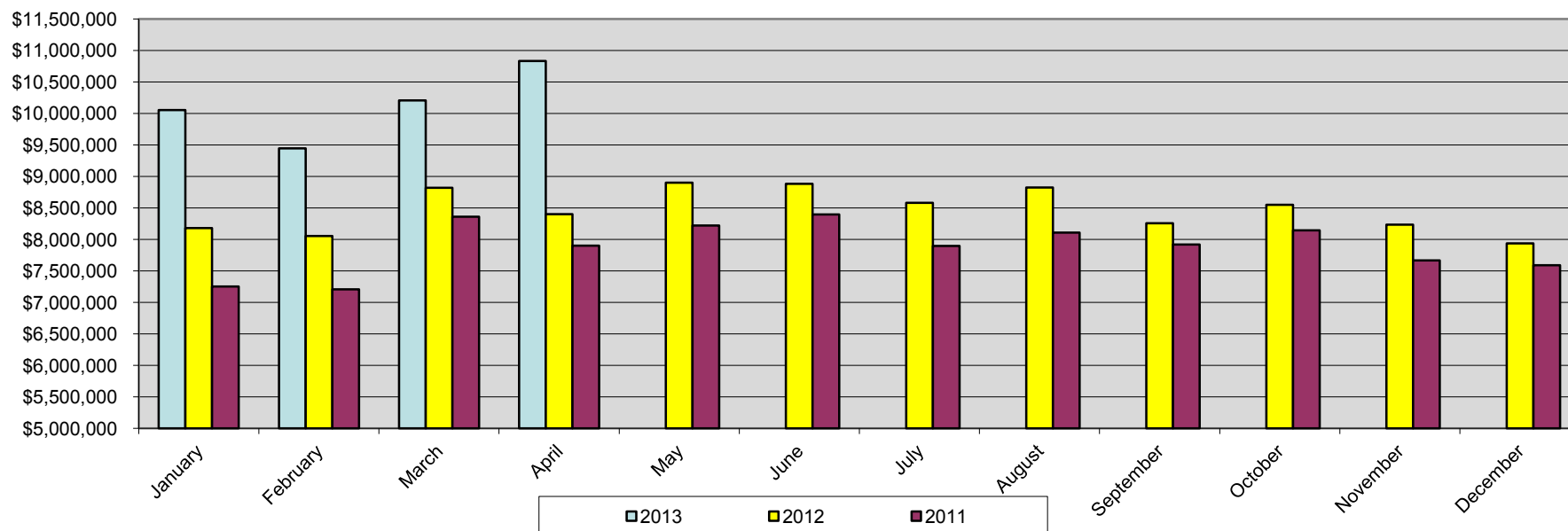
Prepared by the Office of Finance  
May 2013



# Dulles Corridor Enterprise April 2013 Financial Report

## Toll Road Revenue

- \$40.5 million year-to-date
- Revenue 21.2% higher than prior year-to-date
- 31.8% of annual budgeted revenues at 33.3% through year

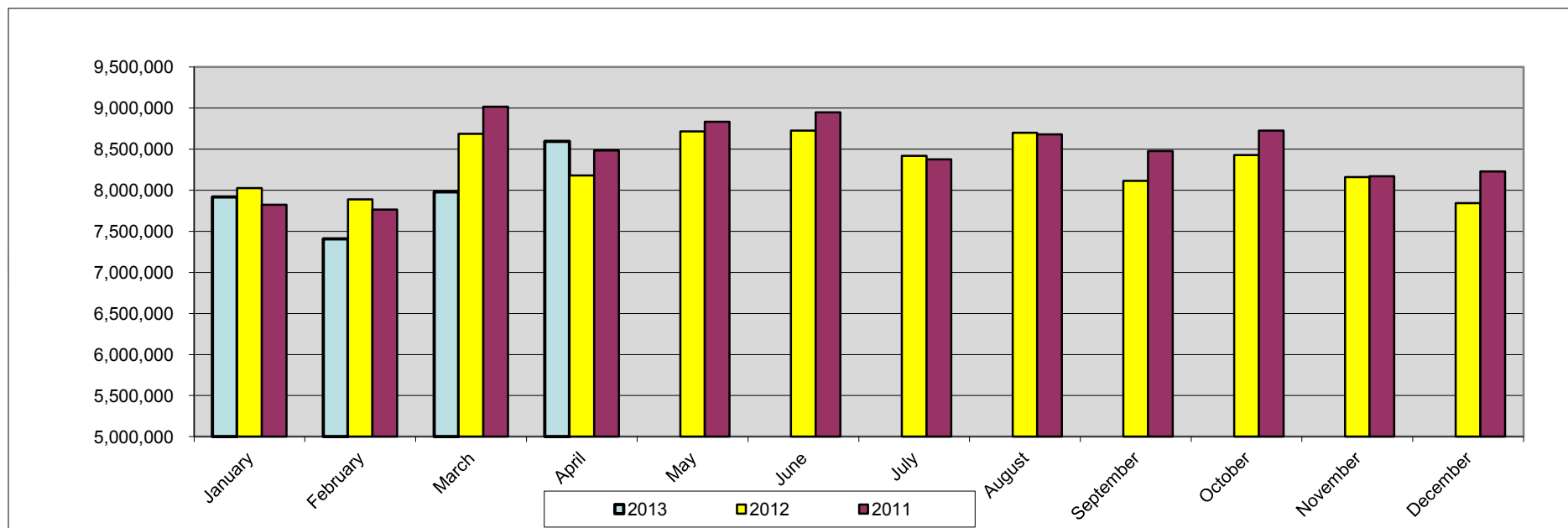




# Dulles Corridor Enterprise April 2013 Financial Report

## Toll Road Transactions

- 31.9 million year-to-date transactions
- Transactions 2.7% lower than prior year-to-date
- Transactions 1.8% higher than 2013 forecast
- Electronic toll collections up 4.8% at 81.3%



# **Dulles Corridor Enterprise April 2013 Financial Report**

## Toll Road Expenditures

- \$8.6 million year-to-date
- Expenditures 7.4% higher than prior year-to-date
- 30.5% of budgeted expenditures at 33.3% of year

# METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

## DULLES CORRIDOR ENTERPRISE FUND

### FINANCIAL REPORT

APRIL 2013

#### Table of Contents

	Page
Highlights	
DCE Highlights.....	1
DCE Financial Indicators.....	2
DCE Statement of Net Assets.....	3-4
Income Statements	
DCE Comparative Income Statement.....	5
Income Statements by Programs	
DCE Income Statement: Month-to-Date.....	6
DCE Income Statement: Year-to-Date.....	7
DCE Cash Flow Statement.....	Not Available
Operations and Maintenance Program	
DCE O&M Month/Year/Budget.....	Not Available
DCE O&M Comparative Income Statement.....	8
Toll Road Comparative Analysis of Revenues & Expenses	
Toll Road Comparative Analysis & Graph – Month.....	9
Toll Road Comparative Analysis & Graph – Year.....	10

**DCE Table of Contents - cont.’**

Toll Road Detail to Budget	<b>Page</b>
Toll Road Revenues Actual vs. Budget Summary & Graph.....	11
Toll Road Expenses Actual vs. Budget Summary & Graph.....	12
 DCE Debt Service Coverage Ratio	
DCE Debt Service Coverage.....	13
 Toll Road Charts	
DCE Toll Road Transactions & Graph.....	14
DCE Toll Road Revenues & Graph.....	15

**Metropolitan Washington Airports Authority**  
**Financial Statements**  
**April 2013**  
**Dulles Corridor Enterprise Fund – Highlights in Brief**

- ➔ The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in April 2013 was \$7.9 million. Year-to-date, the increase in net assets for the Dulles Corridor Enterprise Fund was \$72.1 million.
- ➔ April 2013 operations of the Dulles Toll Road resulted in total revenues of \$10.8 million, of which \$1.9 million was in cash toll collections, and \$8.8 million (81.1%) was in AVI toll collections. Total revenues increased by \$0.6 million (6.1%) compared with March 2013. As compared to April 2012, revenues were higher by \$2.4 million (29.0%) largely due to an increase of \$0.25 cents in toll rates at the main toll plaza and on/off ramps effective January 1, 2013.
- ➔ April 2013 operating expenses for the Dulles Toll Road operations were \$2.2 million. This is an increase from March 2013 by \$0.1 million. Year-to-date expenses through April 2013 totaled \$8.6 million and were higher by \$0.5 million (5.8%) than prior year.
- ➔ Operating income for the Dulles Toll Road for April 2013 was \$8.7 million compared to operating income of \$8.1 million for March 2013. Year-to-date operating income through April 2013 was \$31.9 million compared to operating income of \$25.3 million through April 2012.
- ➔ Four months into the year, or 33.3% through the year, the Toll Road operation has earned 31.8% of budgeted annual revenues and expended 30.5% of budgeted annual expenses.
- ➔ The DCE CIP program had \$0.9 million in operating expenses for April 2013. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, bond insurance expense and audit related expenses. Year-to-date operating expenses through April 2013 were \$3.2 million.
- ➔ In April 2013, net Federal grant revenue was (\$1.7) million and included an adjustment of \$11.3 million which pertained to project costs that were reclassified by the FTA from federally eligible costs to non-federally eligible costs. Local grant revenue of \$4.2 million was recognized in the month of April. The Rail project year-to-date through April 2013 has recognized \$27.3 million in Federal grants and \$19.3 million in local grants. Additional Federal grant revenue of \$1.2 million was recorded in April 2013 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$4.9 million.
- ➔ The Rail project recorded \$26.5 million in construction in progress for Phase 1 and \$1.6 million for Phase 2 in April 2013. Year-to-date Rail project costs totaled \$140.8 million for Phase 1 and \$4.0 million for Phase 2.
- ➔ During April 2013, the Dulles Corridor Enterprise Fund did not draw any additional commercial paper financing from an authorized \$300 million, which left \$150.4 million in commercial paper financing available as of April 30, 2013.
- ➔ In April 2013, \$150.0 million was received from the Commonwealth of Virginia. These funds are restricted and will be used to pay bond interest related to the Dulles Rail project to help reduce future toll rate increases.

**Financial Indicators**  
**Dulles Corridor Enterprise Fund**  
**Period Ended April 30, 2013**

**Actuals versus Budget - Toll Road**

	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	\$ 7,232,044	\$ 7,111,041	1.7%	\$ 12,682,333	(43.0%)	\$ 12,351,839	(41.4%)	▲	▼	▼
Tolls - AVI (Electronic Tolls)	32,945,485	25,937,144	27.0%	29,592,000	11.3%	28,820,850	14.3%	▲	▲	▲
Tolls - Violations / Other	354,085	402,970	(12.1%)	239,667	47.7%	233,421	51.7%	▼	▲	▲
<b>Total Dulles Toll Road Revenue</b>	<b>\$ 40,531,614</b>	<b>\$ 33,451,154</b>	<b>21.2%</b>	<b>\$ 42,514,000</b>	<b>(4.7%)</b>	<b>\$ 41,406,110</b>	<b>(2.1%)</b>	<b>▲</b>	<b>▼</b>	<b>▼</b>
Personnel Compensation and Benefits	\$ 2,358,259	\$ 2,318,484	1.7%	\$ 2,577,667	(8.5%)	\$ 2,581,483	(8.6%)	▲	▼	▼
Travel	8,088	9,072	(10.8%)	8,333	(2.9%)	8,098	(0.1%)	▼	▼	—
Lease and Rental	384	2,806	(86.3%)	10,333	(96.3%)	30,412	(98.7%)	▼	▼	▼
Utilities	76,382	62,503	22.2%	74,333	2.8%	80,235	(4.8%)	▲	▲	▼
Telecommunications	61,457	47,704	28.8%	56,333	9.1%	48,419	26.9%	▲	▲	▲
Services	5,763,550	5,267,276	9.4%	5,939,333	(3.0%)	5,789,054	(0.4%)	▲	▼	—
Supplies and Materials	171,322	97,360	76.0%	321,000	(46.6%)	226,642	(24.4%)	▲	▼	▼
Insurance and Risk Management	96,204	219,260	(56.1%)	366,667	(73.8%)	464,387	(79.3%)	▼	▼	▼
Non-capital Equipment	12	332	(96.4%)	8,667	(99.9%)	8,808	(99.9%)	▼	▼	▼
Non-capital Projects	-	(17,250)	100.0%	(17,667)	100.0%	(17,509)	100.0%	▲	▲	▲
Capital Equipment	66,625	-	N/A	70,000	(4.8%)	70,000	(4.8%)	N/A	▼	▼
<b>Total Dulles Toll Road Expenditures</b>	<b>\$ 8,602,283</b>	<b>\$ 8,007,546</b>	<b>7.4%</b>	<b>\$ 9,415,000</b>	<b>(8.6%)</b>	<b>\$ 9,290,030</b>	<b>(7.4%)</b>	<b>▲</b>	<b>▼</b>	<b>▼</b>
<b>Revenues less Expenditures</b>	<b>\$ 31,929,331</b>	<b>\$ 25,443,608</b>	<b>25.5%</b>	<b>\$ 33,099,000</b>	<b>(3.5%)</b>	<b>\$ 32,116,080</b>	<b>(0.6%)</b>	<b>▲</b>	<b>▼</b>	<b>—</b>

**Additional Dulles Corridor Enterprise Fund Information:**

	2013	2012	Percent Change PY to CY	Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
# Toll Transactions - year-to-date	31,904,471	32,783,932	(2.7%)	32,025,000	(0.4%)	31,329,000	1.8%	▼	—	▲
# Toll Transactions - current month	8,596,720	8,181,616	5.1%	8,006,250	7.4%	7,997,000	7.5%	▲	▲	▲
Electronic Tolls - year-to-date percent	81.3%	77.5%	4.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 32,222,518	\$ 71,303,009	(54.8%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 19,294,485	\$ 35,431,587	(45.5%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ -	N/A	\$ 833,333	(100.0%)	N/A	N/A	N/A	▼	N/A

Notes:

1) Transfer to VDOT



MWA Corporate Ledger  
Statement of Net Position - Dulles Corridor Enterprise  
Current Period: Apr-13

Date: 09-MAY-13 15:52:49  
Page: 1

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

	As of Apr-13	As of Mar-13
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 93,797,130	\$ 89,889,144
Current portion of restricted assets	145,173,127	160,728,542
Accounts receivable, net	140,110	124,484
Investments	0	0
Inventory	208,206	205,916
Prepaid expenses and other current assets	252,404	228,538
	-----	-----
Total Current Assets	239,570,977	251,176,625
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	425,824,935	295,334,828
Receivables	64,031,684	85,406,997
Investments	141,296,022	141,489,448
Less: current portion of restricted assets	(145,173,127)	(160,728,542)
	-----	-----
Total Restricted Assets	485,979,513	361,502,731
	-----	-----
Unrestricted Assets		
Investments	0	0
Prepaid bond insurance	20,660,714	20,871,645
	-----	-----
Total Unrestricted	20,660,714	20,871,645
	-----	-----
Capital Assets		
Construction in progress	1,406,700	214,774
Construction in progress, Metrorail Project Phase 1	2,830,511,070	2,798,077,060
Construction in progress, Metrorail Project Phase 2	110,916,363	109,295,965
Building, systems and equipment	73,810,871	73,820,996
Less: accumulated depreciation	(3,301,952)	(3,047,345)
	-----	-----
Capital Assets, Net	3,013,343,052	2,978,361,450
	-----	-----
Total Non-Current Assets	3,519,983,280	3,360,735,825
	-----	-----
Total Assets	\$ 3,759,554,257	\$ 3,611,912,450
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	-----	-----

MWA Corporate Ledger  
Statement of Net Position - Dulles Corridor Enterprise  
Current Period: Apr-13

Date: 09-MAY-13 15:52:49  
Page: 2

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

	As of Apr-13 -----	As of Mar-13 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 132,949,754	\$ 126,476,964
Due to (due from) other funds	7,254,817	6,308,016
Operating lease obligations	111,910	111,910
Payments received in advance	10,000,000	0
Accrued interest payable	5,967,031	27,159,775
Current portion of long-term liabilities	9,041,633	9,041,633
	-----	-----
Total Current Liabilities	165,325,144	169,098,296
	-----	-----
Non-Current Liabilities		
Other liabilities	156,005,123	16,048,487
Commercial paper notes	149,550,000	149,550,000
Notes payable	200,000,000	200,000,000
Bonds payable, net	1,421,275,523	1,417,691,768
	-----	-----
Total Non-Current Liabilities	1,926,830,647	1,783,290,255
	-----	-----
Total Liabilities	\$ 2,092,155,791	\$ 1,952,388,551
	-----	-----
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	-----	-----
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 1,618,358,440	\$ 1,658,565,558
Restricted for:		
Debt Service	11,829,600	12,655,258
Construction	41,563,061	40,342,181
Emergency Maintenance and Repairs	7,923,376	7,923,370
WMATA Latent Defects	15,002,253	15,002,126
Unrestricted (Deficit)	(27,278,265)	(74,964,595)
	-----	-----
Net Position	\$ 1,667,398,466	\$ 1,659,523,899
	=====	=====

MWAAs Corporate Ledger  
Dulles Corridor Enterprise Fund Comparative Income Statement  
Current Period: Apr-13

Date: 09-MAY-13 15:55:56  
Page: 1

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,947,328	\$ 1,880,722	\$ 66,606	\$ 1,826,555	\$ 120,774	\$ 7,232,044	\$ 7,111,033	\$ 121,011
Tolls - AVI	8,787,484	8,221,428	566,057	6,453,959	2,333,525	32,945,485	25,937,144	7,008,341
Tolls - violations	95,207	102,235	(7,028)	117,709	(22,501)	353,585	402,970	(49,384)
Tolls - cash over/short	0	0	0	8	(8)	0	8	(8)
Other	0	0	0	0	0	500	3,700	(3,200)
Total operating revenues	10,830,020	10,204,385	625,635	8,398,229	2,431,790	40,531,614	33,454,854	7,076,760
OPERATING EXPENSES								
Salaries and related benefits	835,743	769,229	66,514	749,643	86,100	3,311,342	3,035,321	276,021
Services	1,121,272	1,124,944	(3,672)	836,423	284,849	4,664,837	4,239,572	425,266
ETC transaction fees	497,738	460,431	37,307	470,547	27,191	1,827,573	1,719,852	107,721
Materials and supplies	13,952	18,945	(4,993)	30,939	(16,987)	190,446	123,217	67,229
Lease and rental expenses	176	176	0	272	(97)	702	2,889	(2,186)
Utilities	21,331	14,629	6,702	16,802	4,529	82,928	67,788	15,140
Telecommunication	21,285	21,817	(533)	18,699	2,586	85,221	74,795	10,426
Travel	3,809	4,022	(214)	2,694	1,115	14,332	14,499	(167)
Insurance	(14,707)	35,683	(50,390)	87,015	(101,722)	96,204	219,260	(123,056)
Project expenses	102,094	(75,881)	177,975	143,530	(41,436)	(61,634)	301,037	(362,671)
Non-cash expenses (gains)	3	3	0	123	(120)	14	493	(479)
Depreciation and amortization	448,407	440,028	8,379	417,910	30,496	1,765,755	1,655,111	110,644
Total operating expenses	3,051,102	2,814,027	237,075	2,774,597	276,505	11,977,720	11,453,832	523,888
OPERATING INCOME	7,778,918	7,390,358	388,560	5,623,632	2,155,285	28,553,894	22,001,023	6,552,872
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	165,350	(104,240)	269,590	1,327,410	(1,162,060)	(373,790)	(203,328)	(170,462)
Realized investment gains (losses)	324,311	333,325	(9,015)	142,998	181,312	1,293,350	705,515	587,835
Interest expense	(2,850,410)	(2,048,196)	(802,214)	(3,881,335)	1,030,925	(8,926,491)	(8,245,254)	(681,237)
Federal, state and local grants	0	0	0	0	0	0	0	0
Contributions to other governments	0	0	0	(932,512)	932,512	0	(313,812)	313,812
Total non-operating revenues (expenses)	(2,360,749)	(1,819,110)	(541,639)	(3,343,439)	982,690	(8,006,932)	(8,056,879)	49,947
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,418,168	5,571,248	(153,079)	2,280,194	3,137,975	20,546,963	13,944,144	6,602,819
CAPITAL CONTRIBUTIONS								
Federal grants	(1,745,257)	12,347,837	(14,093,095)	23,110,357	(24,855,614)	32,222,518	71,303,009	(39,080,491)
State grants	0	0	0	0	0	0	6,810	(6,810)
Local grants	4,201,656	5,033,044	(831,388)	11,862,582	(7,660,926)	19,294,485	35,424,777	(16,130,292)
Total capital contributions	2,456,399	17,380,881	(14,924,482)	34,972,939	(32,516,540)	51,517,003	106,734,597	(55,217,594)
INCREASE (DECREASE) IN NET POSITION	\$ 7,874,567	\$ 22,952,129	\$ (15,077,562)	\$ 37,253,133	\$ (29,378,566)	\$ 72,063,966	\$ 120,678,741	\$ (48,614,775)
	=====	=====	=====	=====	=====	=====	=====	=====

Currency: USD  
No specific Ledger requested

	O&M Month of Apr-13 -----	R&R Month of Apr-13 -----	CIP Month of Apr-13 -----	Total Month of Apr-13 -----
OPERATING REVENUES				
Tolls - cash	\$ 1,947,328	\$ 0	\$ 0	\$ 1,947,328
Tolls - AVI	8,787,484	0	0	8,787,484
Tolls - violations	95,207	0	0	95,207
Tolls - cash over/short	0	0	0	0
Total operating revenues	10,830,020	0	0	10,830,020
OPERATING EXPENSES				
Salaries and related benefits	604,233	0	231,510	835,743
Services	1,010,388	0	110,884	1,121,272
ETC transaction fees	497,738	0	0	497,738
Materials and supplies	10,671	0	3,281	13,952
Lease and rental expenses	96	0	80	176
Utilities	19,695	0	1,637	21,331
Telecommunication	15,344	0	5,941	21,285
Travel	2,248	0	1,561	3,809
Insurance	(14,707)	0	0	(14,707)
Project expenses	0	0	102,094	102,094
Non-cash expenses (gains)	3	0	0	3
Depreciation and amortization	24,496	13,827	410,084	448,407
Total operating expenses	2,170,204	13,827	867,071	3,051,102
OPERATING INCOME	8,659,816	(13,827)	(867,071)	7,778,918
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	165,350	165,350
Realized investment gains (losses)	16,650	0	307,660	324,311
Interest expense	(711,843)	0	(2,138,567)	(2,850,410)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(695,193)	0	(1,665,557)	(2,360,749)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,964,623	(13,827)	(2,532,628)	5,418,168
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	(1,745,257)	(1,745,257)
State grants	0	0	0	0
Local grants	0	0	4,201,656	4,201,656
Total capital contributions	0	0	2,456,399	2,456,399
INCREASE (DECREASE) IN NET POSITION	\$ 7,964,623 =====	\$ (13,827) =====	\$ (76,229) =====	\$ 7,874,567 =====

Currency: USD  
No specific Ledger requested

	O&M YTD Apr-13	R&R YTD Apr-13	CIP YTD Apr-13	Total YTD Apr-13
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 7,232,044	\$ 0	\$ 0	\$ 7,232,044
Tolls - AVI	32,945,485	0	0	32,945,485
Tolls - violations	353,585	0	0	353,585
Tolls - cash over/short	0	0	0	0
Other	500	0	0	500
Total operating revenues	40,531,614	0	0	40,531,614
OPERATING EXPENSES				
Salaries and related benefits	2,358,259	0	953,083	3,311,342
Services	3,935,977	77,504	651,356	4,664,837
ETC transaction fees	1,827,573	0	0	1,827,573
Materials and supplies	171,322	6,000	13,124	190,446
Lease and rental expenses	384	0	319	702
Utilities	76,382	0	6,546	82,928
Telecommunication	61,457	0	23,763	85,221
Travel	8,088	0	6,243	14,332
Insurance	96,204	0	0	96,204
Project expenses	0	2,022	(63,656)	(61,634)
Non-cash expenses (gains)	12	0	1	14
Depreciation and amortization	93,882	55,308	1,616,565	1,765,755
Total operating expenses	8,629,541	140,834	3,207,344	11,977,720
OPERATING INCOME	31,902,073	(140,834)	(3,207,344)	28,553,894
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(373,790)	(373,790)
Realized investment gains (losses)	65,982	0	1,227,368	1,293,350
Interest expense	(711,843)	0	(8,214,648)	(8,926,491)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(645,861)	0	(7,361,071)	(8,006,932)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,256,212	(140,834)	(10,568,415)	20,546,963
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	32,222,518	32,222,518
State grants	0	0	0	0
Local grants	0	0	19,294,485	19,294,485
Total capital contributions	0	0	51,517,003	51,517,003
INCREASE (DECREASE) IN NET POSITION	\$ 31,256,212	\$ (140,834)	\$ 40,948,588	\$ 72,063,966
	=====	=====	=====	=====

MWAAs Corporate Ledger  
DCE O&M Comparative Income Statement  
Current Period: Apr-13

Date: 07-MAY-13 14:43:48  
Page: 1

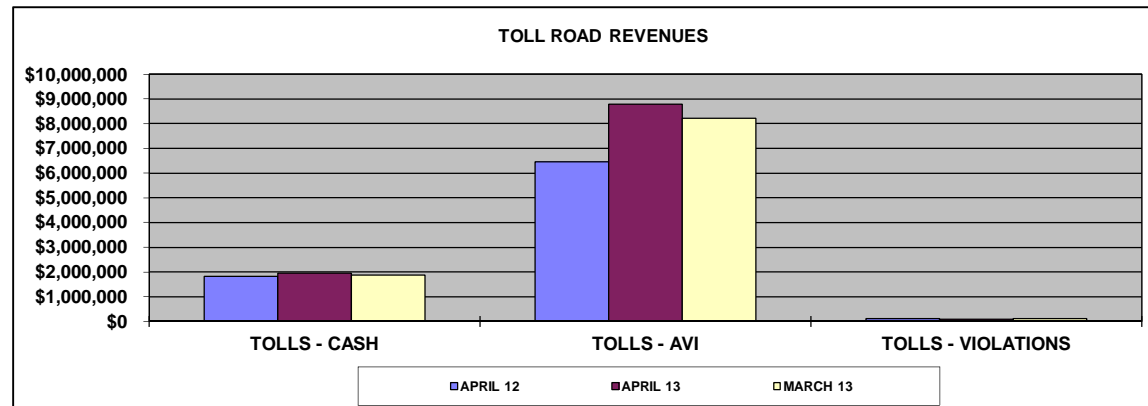
Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,947,328	\$ 1,880,722	\$ 66,606	\$ 1,826,555	\$ 120,774	\$ 7,232,044	\$ 7,111,033	\$ 121,011
Tolls - AVI	8,787,484	8,221,428	566,057	6,453,959	2,333,525	32,945,485	25,937,144	7,008,341
Tolls - violations	95,207	102,235	(7,028)	117,709	(22,501)	353,585	402,970	(49,384)
Tolls - cash over/short	0	0	0	8	(8)	0	8	(8)
Other	0	0	0	0	0	500	0	500
Total operating revenues	10,830,020	10,204,385	625,635	8,398,229	2,431,790	40,531,614	33,451,154	7,080,460
OPERATING EXPENSES								
Salaries and related benefits	604,233	541,412	62,821	570,434	33,798	2,358,259	2,318,484	39,775
Services	1,010,388	954,049	56,338	767,173	243,215	3,935,977	3,547,424	388,553
ETC transaction fees	497,738	460,431	37,307	470,547	27,191	1,827,573	1,719,852	107,721
Materials and supplies	10,671	15,664	(4,993)	22,975	(12,304)	171,322	97,360	73,963
Lease and rental expenses	96	96	0	252	(156)	384	2,806	(2,423)
Utilities	19,695	12,992	6,702	15,481	4,214	76,382	62,503	13,879
Telecommunication	15,344	15,876	(533)	11,926	3,418	61,457	47,704	13,753
Travel	2,248	2,461	(214)	1,346	902	8,088	9,072	(983)
Insurance	(14,707)	35,683	(50,390)	87,015	(101,722)	96,204	219,260	(123,056)
Project expenses	0	0	0	(4,313)	4,313	0	(17,250)	17,250
Non-cash expenses (gains)	3	3	0	83	(80)	12	332	(320)
Depreciation and amortization	24,496	24,040	456	33,700	(9,204)	93,882	147,907	(54,024)
Total operating expenses	2,170,204	2,062,709	107,495	1,976,619	193,585	8,629,541	8,155,453	474,088
OPERATING INCOME	8,659,816	8,141,675	518,140	6,421,610	2,238,205	31,902,073	25,295,701	6,606,372
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	16,650	17,004	(354)	16,078	573	65,982	64,711	1,272
Interest expense	(711,843)	0	(711,843)	(2,164,949)	1,453,106	(711,843)	(2,164,949)	1,453,106
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(695,193)	17,004	(712,197)	(2,148,871)	1,453,679	(645,861)	(2,100,238)	1,454,378
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,964,623	8,158,680	(194,057)	4,272,739	3,691,884	31,256,212	23,195,463	8,060,749
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	\$ 7,964,623	\$ 8,158,680	\$ (194,057)	\$ 4,272,739	\$ 3,691,884	\$ 31,256,212	\$ 23,195,463	\$ 8,060,749

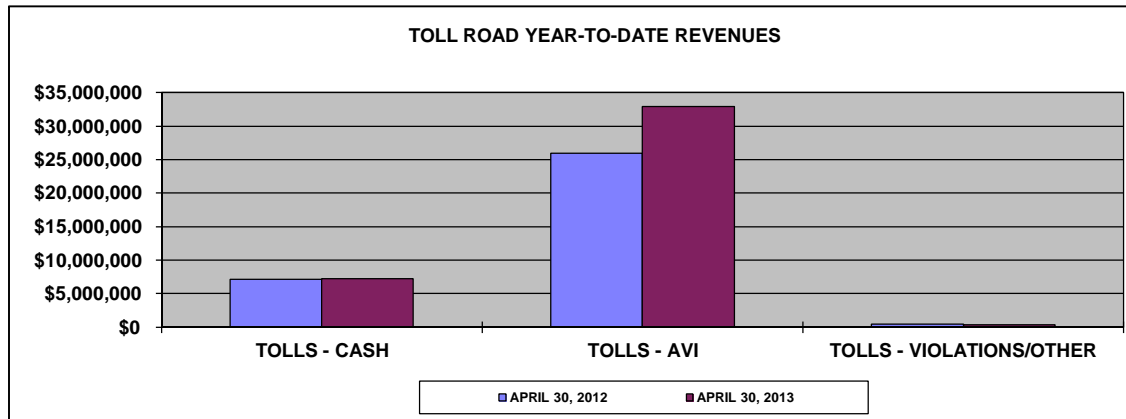
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)  
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)  
THIS MONTH VS. LAST MONTH AND LAST YEAR  
FOR THE MONTH ENDED APRIL 30, 2013**

	APRIL 13	MARCH 13	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
<b>Dulles Toll Road</b>							
TOLLS - CASH	\$ 1,947,328	\$ 1,880,722	\$ 66,606	3.5%	\$ 1,826,555	\$ 120,773	6.6%
TOLLS - AVI	8,787,484	8,221,428	566,057	6.9%	6,453,959	2,333,525	36.2%
TOLLS - VIOLATIONS/OTHER	95,207	102,235	(7,028)	(6.9%)	117,709	(22,502)	(19.1%)
TOLLS - CASH OVER/SHORT	-	-	-	-	8	(8)	(100.0%)
<b>TOTAL REVENUES</b>	<b>10,830,020</b>	<b>10,204,385</b>	<b>625,635</b>	<b>6.1%</b>	<b>8,398,229</b>	<b>2,431,788</b>	<b>29.0%</b>
SALARIES AND RELATED BENEFITS	604,233	541,412	62,821	11.6%	570,434	33,799	5.9%
SERVICES	1,010,388	954,049	56,338	5.9%	767,173	243,215	31.7%
ETC TRANSACTION FEES	497,738	460,431	37,307	8.1%	470,547	27,191	5.8%
MATERIALS AND SUPPLIES	10,671	15,664	(4,993)	(31.9%)	22,975	(12,303)	(53.5%)
LEASE AND RENTAL EXPENSES	96	96	-	0.0%	252	(156)	(61.9%)
UTILITIES	19,695	12,992	6,702	51.6%	15,481	4,215	27.2%
TELECOMMUNICATION EXPENSES	15,344	15,876	(533)	(3.4%)	11,926	3,418	28.7%
TRAVEL	2,248	2,461	(214)	(8.7%)	1,346	902	67.0%
INSURANCE	(14,707)	35,683	(50,390)	(141.2%)	87,015	(101,722)	(116.9%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	(4,313)	4,313	100.0%
NON-CASH EXPENSES	3	3	-	0.0%	83	(80)	(96.4%)
DEPRECIATION AND AMORTIZATION	24,496	24,040	456	1.9%	33,700	(9,203)	(27.3%)
<b>TOTAL EXPENSES</b>	<b>2,170,204</b>	<b>2,062,709</b>	<b>107,495</b>	<b>5.2%</b>	<b>1,976,619</b>	<b>193,588</b>	<b>9.8%</b>
<b>OPERATING INCOME</b>	<b>8,659,816</b>	<b>8,141,675</b>	<b>518,140</b>	<b>6.4%</b>	<b>6,421,610</b>	<b>2,238,207</b>	<b>34.9%</b>
NON-OPERATING INCOME	(695,193)	17,004	(712,197)	(4188.4%)	(2,148,871)	1,453,678	67.6%
<b>NET INCOME</b>	<b>\$ 7,964,623</b>	<b>\$ 8,158,680</b>	<b>\$ (194,057)</b>	<b>(2.4%)</b>	<b>\$ 4,272,739</b>	<b>\$ 3,691,884</b>	<b>86.4%</b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)  
COMPARATIVE ANALYSIS OF YEAR-TO-DATE REVENUE AND EXPENSES (GAAP BASIS)  
YEAR-TO-DATE THIS YEAR VS. LAST YEAR**

	YEAR-TO-DATE APRIL 30, 2013	YEAR-TO-DATE APRIL 30, 2012	VARIANCE	% CHANGE
<b>Dulles Toll Road</b>				
TOLLS - CASH	\$ 7,232,044	\$ 7,111,033	\$ 121,011	1.7%
TOLLS - AVI	32,945,485	25,937,144	7,008,341	27.0%
TOLLS - VIOLATIONS/OTHER	354,085	402,970	(48,884)	(12.1%)
TOLLS - CASH OVER/SHORT	-	8	(8)	(100.0%)
TOTAL REVENUES	40,531,614	33,451,154	7,080,460	21.2%
SALARIES AND RELATED BENEFITS	2,358,259	2,318,484	39,775	1.7%
SERVICES	3,935,977	3,547,424	388,553	11.0%
ETC TRANSACTION FEES	1,827,573	1,719,852	107,721	6.3%
MATERIALS AND SUPPLIES	171,322	97,360	73,963	76.0%
LEASE AND RENTAL EXPENSES	384	2,806	(2,423)	(86.4%)
UTILITIES	76,382	62,503	13,879	22.2%
TELECOMMUNICATION EXPENSES	61,457	47,704	13,753	28.8%
TRAVEL	8,088	9,072	(983)	(10.8%)
INSURANCE	96,204	219,260	(123,056)	(56.1%)
NON-CAPITALIZED FACILITY PROJECTS	-	(17,250)	17,250	100.0%
NON-CASH EXPENSES	12	332	(320)	(96.4%)
DEPRECIATION AND AMORTIZATION	93,882	147,907	(54,024)	(36.5%)
TOTAL EXPENSES	8,629,541	8,155,453	474,088	5.8%
OPERATING INCOME	31,902,073	25,295,701	6,606,372	26.1%
NON-OPERATING INCOME	(645,861)	(2,100,238)	1,454,378	69.2%
NET INCOME	\$ 31,256,212	\$ 23,195,463	\$ 8,060,749	34.8%

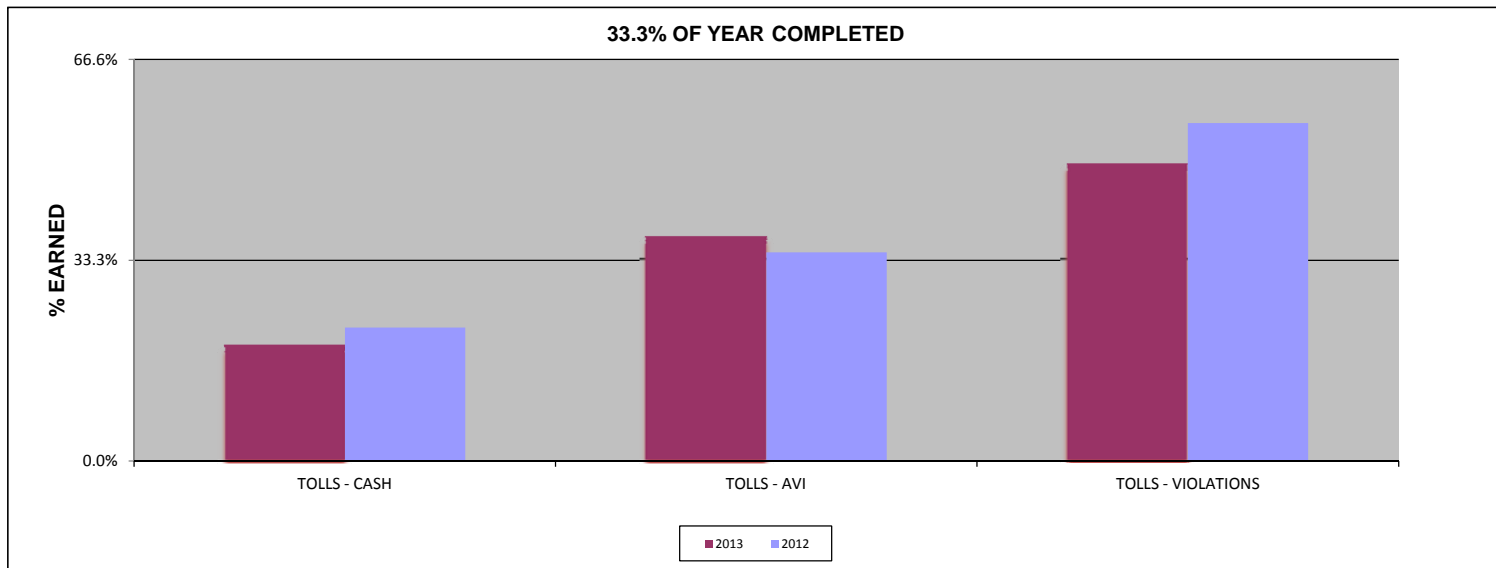




**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET REVENUE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED APRIL 30, 2013**

**NOTE: 33.3% OF YEAR COMPLETED**

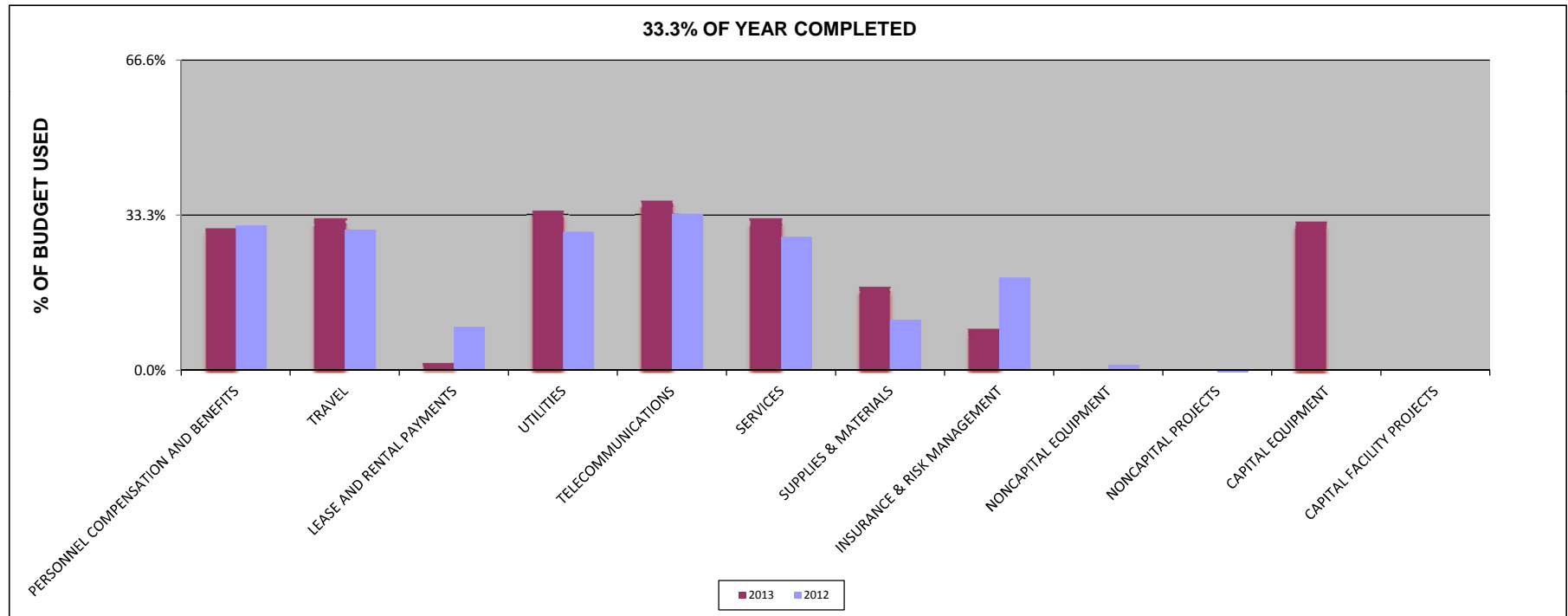
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2013 % EARNED</u>	<u>2012 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 7,232,044	\$ 38,047,000	\$ 30,814,956	19.0%	22.1%
TOLLS - AVI	32,945,485	88,776,000	55,830,515	37.1%	34.6%
TOLLS - VIOLATIONS	354,085	719,000	364,915	49.2%	56.0%
<b>TOTAL REVENUES</b>	<b>\$ 40,531,614</b>	<b>\$ 127,542,000</b>	<b>\$ 87,010,386</b>	<b>31.8%</b>	<b>31.0%</b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET EXPENSE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED APRIL 30, 2013**

**NOTE: 33.3% OF YEAR COMPLETED**

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2013 % USED</u>	<u>2012 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 2,358,259	\$ 7,733,000	\$ 5,374,741	30.5%	31.1%
TRAVEL	8,088	25,000	16,912	32.4%	30.2%
LEASE AND RENTAL PAYMENTS	384	31,000	30,616	1.2%	9.4%
UTILITIES	76,382	223,000	146,618	34.3%	29.8%
TELECOMMUNICATIONS	61,457	169,000	107,543	36.4%	33.6%
SERVICES	5,763,550	17,818,000	12,054,450	32.3%	28.7%
SUPPLIES & MATERIALS	171,322	963,000	791,678	17.8%	10.9%
INSURANCE & RISK MANAGEMENT	96,204	1,100,000	1,003,796	8.7%	19.9%
NONCAPITAL EQUIPMENT	12	26,000	25,988	0.0%	1.2%
NONCAPITAL PROJECTS	-	(53,000)	(53,000)	N/A	(32.5%)
CAPITAL EQUIPMENT	66,625	210,000	143,375	31.7%	N/A
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
<b>TOTAL EXPENSES</b>	<b>\$ 8,602,283</b>	<b>\$ 28,245,000</b>	<b>\$ 19,642,717</b>	<b>30.5%</b>	<b>27.9%</b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
DEBT SERVICE COVERAGE  
PERIOD ENDED APRIL 30, 2013**

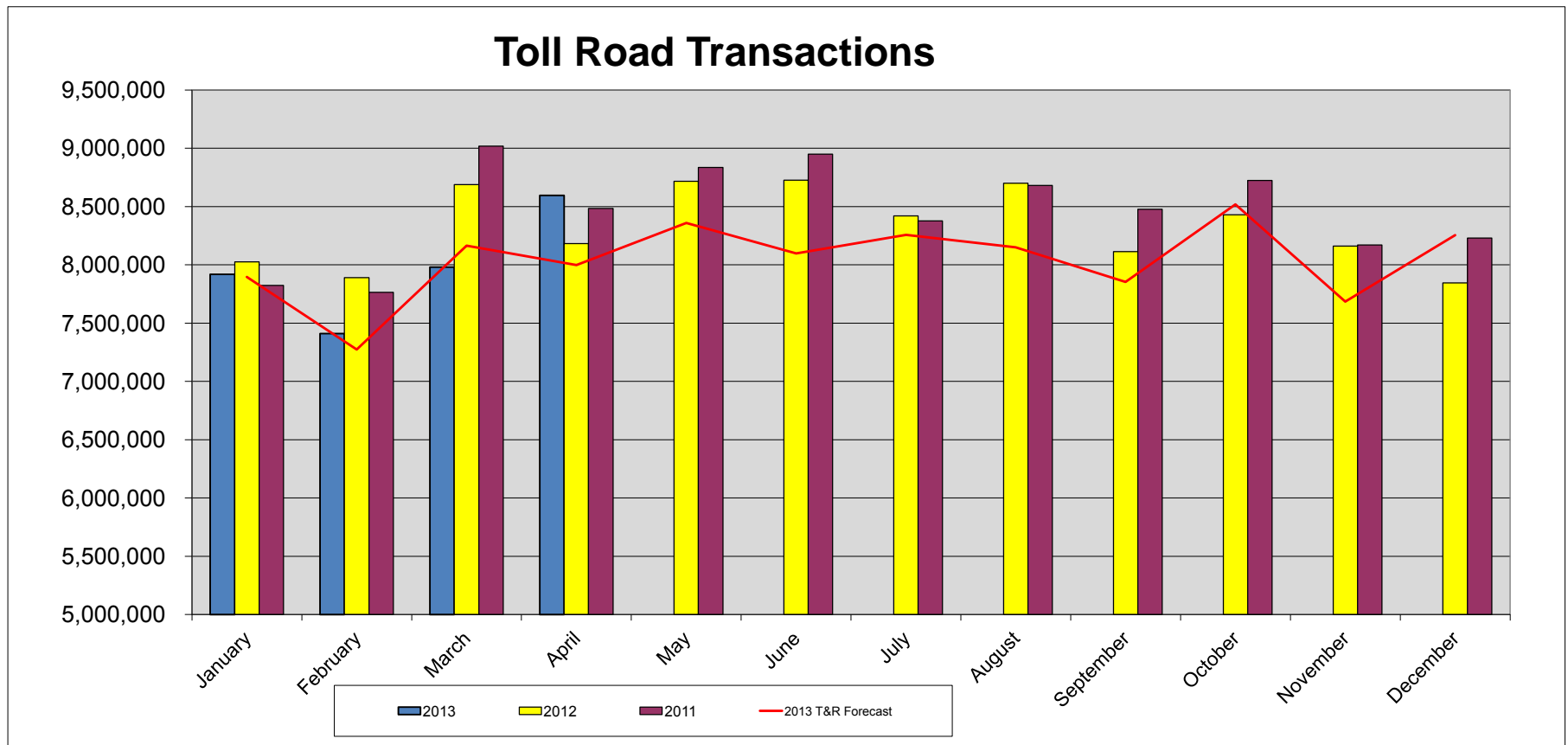
	Requirements	January	February	March	April
DTR Gross Toll Revenue		\$ 10,053,324	\$ 19,497,210	\$ 29,701,594	\$ 40,531,614
Toll Road O&M Expense (Less Depreciation)		(1,940,060)	(4,351,282)	(6,389,951)	(8,535,659)
Other Expense		-	-	-	-
Other Income		16,994	32,328	49,332	(645,861)
<b>NET REVENUE AVAILABLE FOR DEBT SERVICE</b>		<b>\$8,130,258</b>	<b>\$15,178,257</b>	<b>\$23,360,975</b>	<b>\$31,350,094</b>
First Senior Lien, Series 2009		845,249	1,690,498	2,535,747	3,380,833
Second Senior Lien, Series 2009		3,367,750	6,735,500	10,103,250	13,470,637
Less 35% subsidy on 2009 BAB's		(870,567)	(1,741,133)	(2,611,700)	(3,482,267)
Second Senior Lien, Series 2010		-	-	-	-
Subordinate Lien, Series 2010		1,000,000	2,000,000	3,000,000	3,999,929
Less 35% subsidy on 2010 BAB's		(350,000)	(700,000)	(1,050,000)	(1,400,000)
CP Series 1		24,446	35,883	48,215	56,769
<b>TOTAL DEBT SERVICE</b>		<b>\$4,016,879</b>	<b>\$8,020,748</b>	<b>\$12,025,512</b>	<b>\$16,025,902</b>
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>9.62 x</i>	<i>8.98 x</i>	<i>9.21 x</i>	<i>9.27 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>1.35 x</i>	<i>2.43 x</i>	<i>2.27 x</i>	<i>2.33 x</i>	<i>2.34 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>2.02 x</i>	<i>1.89 x</i>	<i>1.94 x</i>	<i>1.96 x</i>

**Note:**

Excludes any accretion associated with any liens.

# Dulles Corridor Enterprise Fund Dulles Toll Road Transaction Comparisons

Transactions <sup>1</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2013	7,919,077	7,409,382	7,979,292	8,596,720									31,904,471	
2012	8,025,526	7,889,749	8,687,041	8,181,616	8,717,049	8,726,637	8,418,845	8,700,075	8,113,485	8,428,482	8,161,592	7,844,178	32,783,932	99,894,275
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	33,090,718	101,534,955
2013 T&R Forecast <sup>2</sup>	7,895,000	7,273,000	8,164,000	7,997,000	8,359,000	8,097,000	8,256,000	8,151,000	7,853,000	8,519,000	7,684,000	8,255,000	31,329,000	96,503,000
% of Forecast	100.3%	101.9%	97.7%	107.5%									101.8%	
Avg. Weekday Trans. <sup>3</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2013	303,263	311,120	309,696	323,132									1,247,211	
2012	314,789	318,904	322,021	314,453	322,988	333,963	319,293	319,282	331,676	326,087	318,506	309,340	1,270,167	3,851,302
2011	301,140	323,087	329,334	325,836	333,446	335,768	328,863	321,467	327,464	330,521	315,438	309,957	1,279,397	3,882,321



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

<sup>2</sup> The T&R Forecast is based on the study published in January 2013, adjusted to include non-revenue and violation transactions.

<sup>3</sup> Weekdays exclude federal holidays and days in which federal government offices are closed.

Effective January 1, 2011, toll rates increased 25 cents at the main toll plaza.

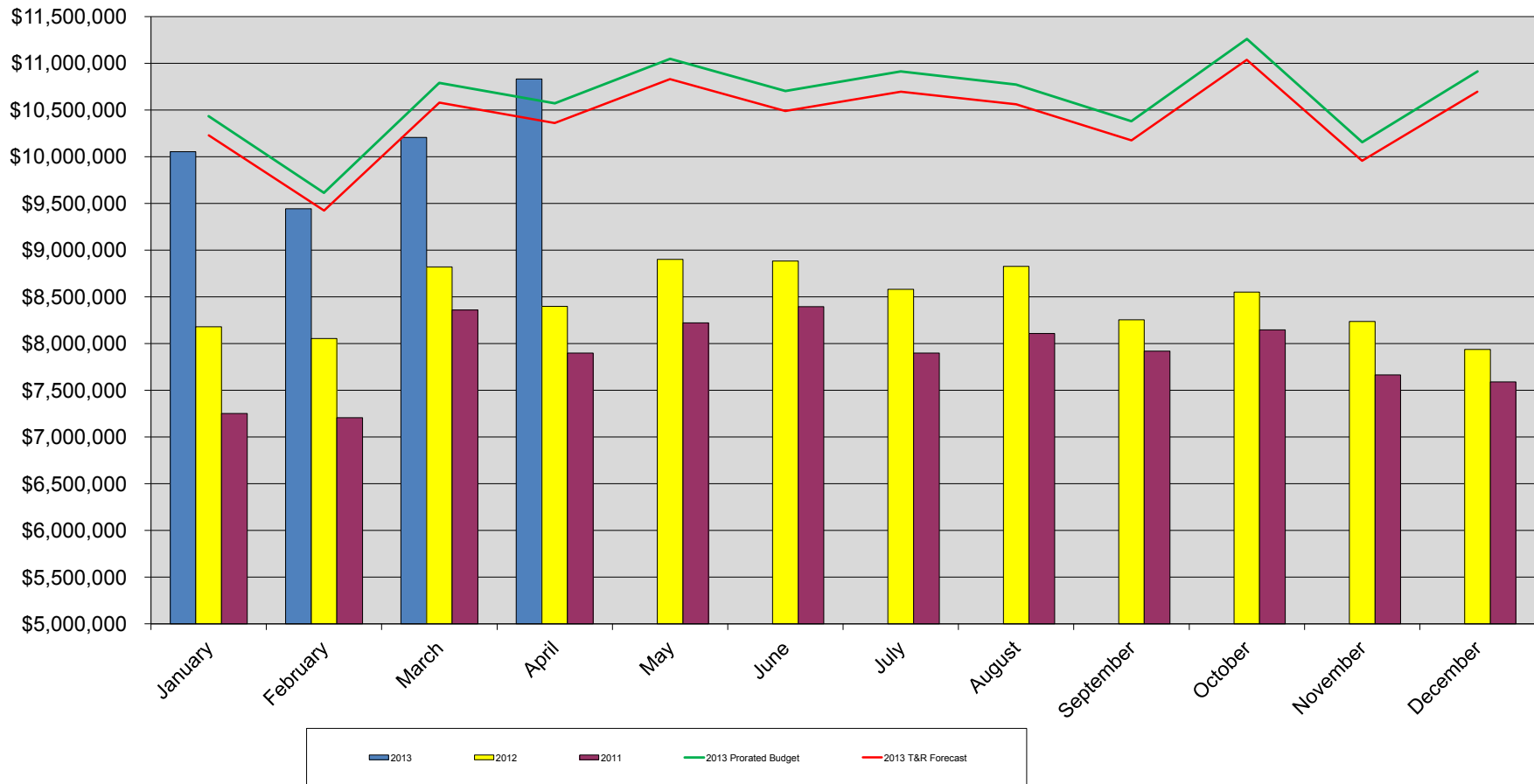
Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.

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

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

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2013 \$	10,053,324	\$ 9,443,386	\$ 10,204,385	\$ 10,830,020									\$ 40,531,115	
2012	8,178,917	8,054,220	8,819,788	8,398,229	8,900,082	8,884,184	8,579,991	8,824,605	8,255,318	8,549,445	8,235,967	7,938,170	\$ 33,451,153	\$ 101,618,915
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	\$ 30,716,001	\$ 94,659,538
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	\$ 28,155,394	\$ 88,038,167
2013 Prorated Budget \$	10,434,160	\$ 9,611,914	\$ 10,790,195	\$ 10,569,841	\$ 11,047,274	\$ 10,701,441	\$ 10,911,593	\$ 10,771,832	\$ 10,379,072	\$ 11,258,447	\$ 10,155,657	\$ 10,910,573	\$ 41,406,109	\$ 127,542,000
2013 T&R Forecast	10,228,000	9,422,000	10,577,000	10,361,000	10,829,000	10,490,000	10,696,000	10,559,000	10,174,000	11,036,000	9,955,000	10,695,000	40,587,999	125,022,000
% of Budget	96.4%	98.2%	94.6%	102.5%									97.9%	
% of Forecast	98.3%	100.2%	96.5%	104.5%									99.9%	

## Toll Road Revenue



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.  
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