

Dulles Corridor Enterprise May 2013 Financial Report

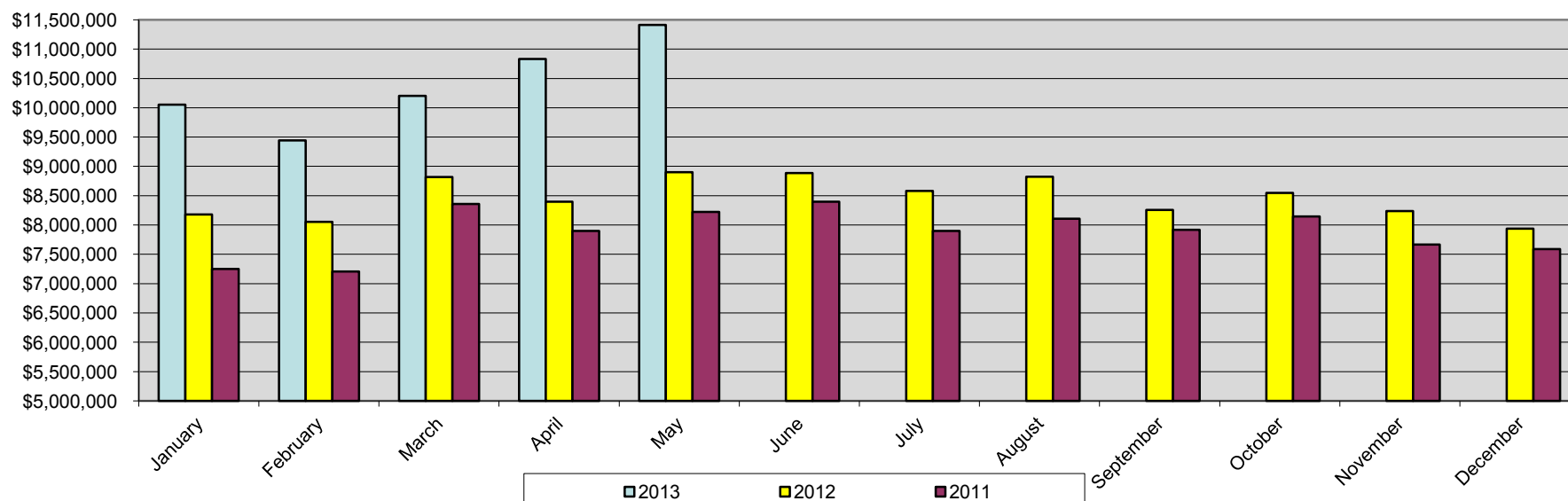
Prepared by the Office of Finance
June 2013



Dulles Corridor Enterprise May 2013 Financial Report

Toll Road Revenue

- \$51.9 million year-to-date
- Revenue 22.6% higher than prior year-to-date
- 40.7% of annual budgeted revenues at 41.7% through year

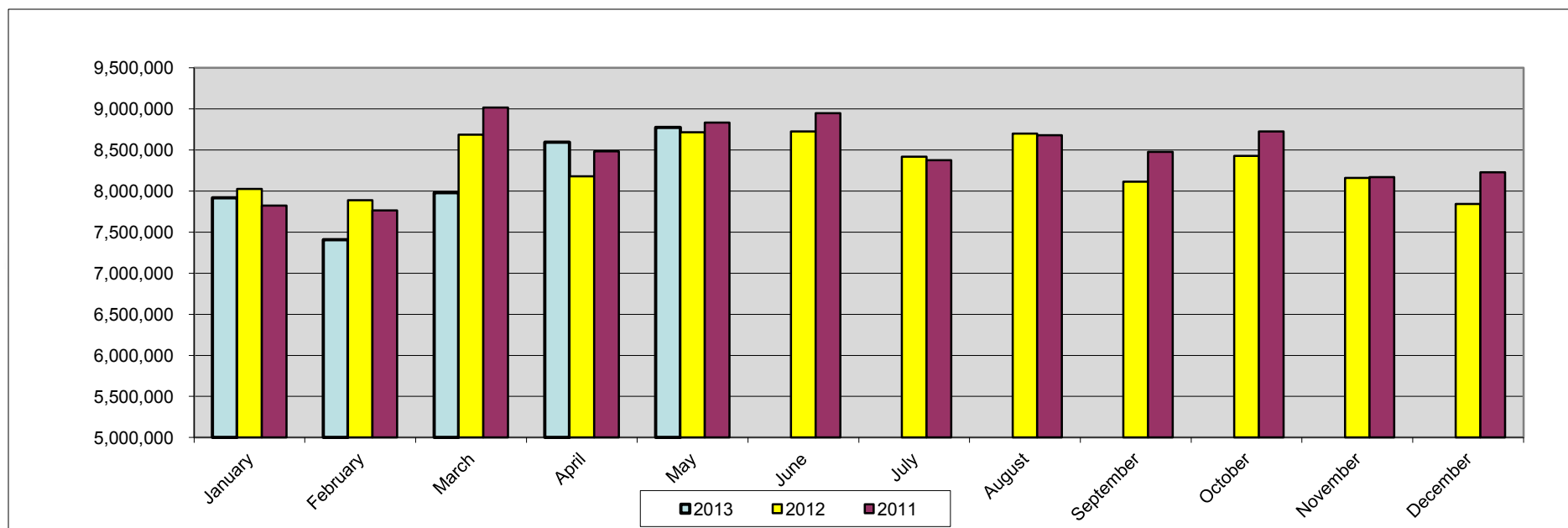




Dulles Corridor Enterprise May 2013 Financial Report

Toll Road Transactions

- 40.7 million year-to-date transactions
- Transactions 2.0% lower than prior year-to-date
- Transactions 2.5% higher than 2013 forecast
- Electronic toll collections up 5.1% at 81.3%



Dulles Corridor Enterprise May 2013 Financial Report

Toll Road Expenditures

- \$10.6 million year-to-date
- Expenditures 9.9% higher than prior year-to-date
- 37.5% of budgeted expenditures at 41.7% of year

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

FINANCIAL REPORT MAY 2013

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

- ➔ The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in May 2013 was \$38.1 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$110.1 million.
- ➔ May 2013 operations of the Dulles Toll Road resulted in total revenues of \$11.4 million, of which \$2.0 million was in cash toll collections, and \$9.3 million (81.3%) was in AVI toll collections. Total revenues increased by \$0.6 million (5.4%) compared with April 2013. As compared to May 2012, revenues were higher by \$2.5 million (28.2%) 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.
- ➔ May 2013 operating expenses for the Dulles Toll Road operations were \$2.0 million. This is a decrease from April 2013 by \$0.1 million. Year-to-date expenses through May 2013 totaled \$10.7 million and were higher by \$0.9 million (8.7%) than prior year.
- ➔ Operating income for the Dulles Toll Road for May 2013 was \$9.4 million compared to operating income of \$8.7 million for April 2013. Year-to-date operating income through May 2013 was \$41.3 million compared to operating income of \$32.5 million through May 2012.
- ➔ Five months into the year, or 41.7% through the year, the Toll Road operation has earned 40.7% of budgeted annual revenues and expended 37.5% of budgeted annual expenses.
- ➔ The DCE CIP program had \$1.1 million in operating expenses for May 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 May 2013 were \$4.3 million.
- ➔ Federal grant revenue of \$19.5 million and Local grant revenue of \$11.6 million was recognized for the Rail project in May 2013. The Rail project year-to-date through May 2013 has recognized \$46.9 million in Federal grants and \$30.9 million in local grants. Additional Federal grant revenue of \$1.2 million was recorded in May 2013 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$6.1 million.
- ➔ The Rail project recorded \$77.8 million in construction in progress for Phase 1 and \$3.4 million for Phase 2 in May 2013. Year-to-date Rail project costs totaled \$214.6 million for Phase 1 and \$7.2 million for Phase 2.
- ➔ During May 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 May 31, 2013.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended May 31, 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	\$ 9,271,651	\$ 9,088,429	2.0%	\$ 15,852,917	(41.5%)	\$ 15,647,347	(40.7%)	▲	▼	▼
Tolls - AVI (Electronic Tolls)	42,217,389	32,759,565	28.9%	36,990,000	14.1%	36,510,339	15.6%	▲	▲	▲
Tolls - Violations / Other	453,739	503,243	(9.8%)	299,583	51.5%	295,699	53.4%	▼	▲	▲
Total Dulles Toll Road Revenue	\$ 51,942,778	\$ 42,351,237	22.6%	\$ 53,142,500	(2.3%)	\$ 52,453,384	(1.0%)	▲	▼	—
Personnel Compensation and Benefits	\$ 2,934,188	\$ 2,905,975	1.0%	\$ 3,222,083	(8.9%)	\$ 3,236,422	(9.3%)	—	▼	▼
Travel	9,737	10,417	(6.5%)	10,417	(6.5%)	9,464	2.9%	▼	▼	▲
Lease and Rental	479	2,908	(83.5%)	12,917	(96.3%)	30,515	(98.4%)	▼	▼	▼
Utilities	92,288	77,940	18.4%	92,917	(0.7%)	100,049	(7.8%)	▲	—	▼
Telecommunications	76,808	59,630	28.8%	70,417	9.1%	60,524	26.9%	▲	▲	▲
Services	7,110,646	6,201,959	14.7%	7,424,167	(4.2%)	6,844,968	3.9%	▲	▼	▲
Supplies and Materials	192,977	118,880	62.3%	401,250	(51.9%)	273,684	(29.5%)	▲	▼	▼
Insurance and Risk Management	131,505	272,349	(51.7%)	458,333	(71.3%)	564,449	(76.7%)	▼	▼	▼
Non-capital Equipment	16	415	(96.1%)	10,833	(99.9%)	11,010	(99.9%)	▼	▼	▼
Non-capital Projects	-	(21,563)	100.0%	(22,083)	100.0%	(21,886)	100.0%	▲	▲	▲
Capital Equipment	31,729	-	N/A	87,500	(63.7%)	87,500	(63.7%)	N/A	▼	▼
Total Dulles Toll Road Expenditures	\$ 10,580,373	\$ 9,628,911	9.9%	\$ 11,768,750	(10.1%)	\$ 11,196,700	(5.5%)	▲	▼	▼
Revenues less Expenditures	\$ 41,362,405	\$ 32,722,326	26.4%	\$ 41,373,750	(0.0%)	\$ 41,256,684	0.3%	▲	—	—

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	40,678,413	39,688,000	2.5%	40,031,250	1.6%	39,688,000	2.5%	▲	▲	▲
# Toll Transactions - current month	8,773,942	8,359,000	5.0%	8,006,250	9.6%	8,359,000	5.0%	▲	▲	▲
Electronic Tolls - year-to-date percent	81.3%	77.4%	5.1%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 52,991,680	\$ 79,854,074	(33.6%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 30,877,625	\$ 41,250,931	(25.1%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ 313,812	(100.0%)	\$ 1,041,667	(100.0%)	\$ 1,041,667	(100.0%)	▼	▼	▼

Notes:

1) Transfer to VDOT

MWAACorporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: May-13

Date: 10-JUN-13 08:53:02
Page: 1

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

	As of May-13	As of Apr-13
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 99,627,876	\$ 93,797,130
Current portion of restricted assets	207,244,929	145,173,127
Accounts receivable, net	59,338	140,110
Investments	0	0
Inventory	208,206	208,206
Prepaid expenses and other current assets	214,781	252,404
	-----	-----
Total Current Assets	307,355,131	239,570,977
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	405,925,321	425,824,935
Receivables	96,383,986	64,031,684
Investments	140,082,206	141,296,022
Less: current portion of restricted assets	(207,244,929)	(145,173,127)
	-----	-----
Total Restricted Assets	435,146,584	485,979,513
	-----	-----
Unrestricted Assets		
Investments	0	0
Prepaid bond insurance	20,493,029	20,660,714
	-----	-----
Total Unrestricted	20,493,029	20,660,714
	-----	-----
Capital Assets		
Construction in progress	2,238,652	1,406,700
Construction in progress, Metrorail Project Phase 1	2,914,032,691	2,830,511,070
Construction in progress, Metrorail Project Phase 2	114,790,305	110,916,363
Building, systems and equipment	73,775,975	73,810,871
Less: accumulated depreciation	(3,614,185)	(3,301,952)
	-----	-----
Capital Assets, Net	3,101,223,438	3,013,343,052
	-----	-----
Total Non-Current Assets	3,556,863,051	3,519,983,280
	-----	-----
Total Assets	\$ 3,864,218,181	\$ 3,759,554,257
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	-----	-----

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

Date: 10-JUN-13 08:53:02
Page: 2

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

	As of May-13 -----	As of Apr-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 190,190,902	\$ 132,949,754
Due to (due from) other funds	8,149,978	7,254,817
Operating lease obligations	111,910	111,910
Payments received in advance	10,000,000	10,000,000
Accrued interest payable	10,830,431	5,967,031
Current portion of long-term liabilities	9,041,633	9,041,633
	-----	-----
Total Current Liabilities	228,324,853	165,325,144
	-----	-----
Non-Current Liabilities		
Other liabilities	156,005,255	156,005,123
Commercial paper notes	149,550,000	149,550,000
Notes payable	200,000,000	200,000,000
Bonds payable, net	1,424,859,255	1,421,275,523
	-----	-----
Total Non-Current Liabilities	1,930,414,510	1,926,830,647
	-----	-----
Total Liabilities	\$ 2,158,739,363	\$ 2,092,155,791
	-----	-----
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	-----	-----
NET POSITION		
Net Investment in Capital Assets	\$ 1,655,064,467	\$ 1,618,358,440
Restricted for:		
Debt Service	10,993,561	11,829,600
Construction	42,783,665	41,563,061
Emergency Maintenance and Repairs	8,022,381	7,923,376
WMATA Latent Defects	15,002,377	15,002,253
Unrestricted (Deficit)	(26,387,633)	(27,278,265)
	-----	-----
Net Position	\$ 1,705,478,818	\$ 1,667,398,466
	=====	=====

MWAAC Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: May-13

Date: 10-JUN-13 08:57:34
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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	\$ 2,039,607	\$ 1,947,328	\$ 92,278	\$ 1,977,388	\$ 62,218	\$ 9,271,651	\$ 9,088,421	\$ 183,230
Tolls - AVI	9,271,904	8,787,484	484,420	6,822,420	2,449,484	42,217,389	32,759,565	9,457,825
Tolls - violations	99,653	95,207	4,446	100,274	(620)	453,239	503,243	(50,005)
Tolls - cash over/short	0	0	0	0	0	0	8	(8)
Other	0	0	0	0	0	500	3,700	(3,200)
Total operating revenues	11,411,164	10,830,020	581,144	8,900,082	2,511,082	51,942,778	42,354,937	9,587,842
OPERATING EXPENSES								
Salaries and related benefits	807,439	835,743	(28,304)	766,700	40,738	4,118,780	3,802,021	316,759
Services	950,274	1,121,272	(170,998)	534,710	415,565	5,615,112	4,774,281	840,830
ETC transaction fees	507,704	497,738	9,966	495,611	12,094	2,335,278	2,215,462	119,815
Materials and supplies	24,936	13,952	10,984	27,485	(2,549)	215,382	150,702	64,680
Lease and rental expenses	176	176	0	122	53	878	3,011	(2,133)
Utilities	17,543	21,331	(3,788)	16,759	784	100,471	84,547	15,924
Telecommunication	21,292	21,285	7	18,699	2,593	106,513	93,493	13,019
Travel	3,357	3,809	(452)	2,694	663	17,688	17,193	496
Insurance	35,301	(14,707)	50,008	53,089	(17,788)	131,505	272,349	(140,844)
Project expenses	434,046	102,094	331,952	177,537	256,509	372,412	478,574	(106,162)
Non-cash expenses (gains)	3	3	0	123	(120)	17	616	(599)
Depreciation and amortization	531,153	448,407	82,746	415,401	115,752	2,296,908	2,070,512	226,396
Total operating expenses	3,333,223	3,051,102	282,121	2,508,929	824,294	15,310,943	13,962,760	1,348,183
OPERATING INCOME	8,077,941	7,778,918	299,023	6,391,154	1,686,787	36,631,835	28,392,176	8,239,659
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(1,529,096)	165,350	(1,694,446)	742,942	(2,272,038)	(1,902,886)	539,614	(2,442,500)
Realized investment gains (losses)	333,601	324,311	9,290	147,869	185,732	1,626,951	853,384	773,567
Interest expense	(1,154,395)	(2,850,410)	1,696,015	(2,153,531)	999,135	(10,080,887)	(10,398,785)	317,898
Federal, state and local grants	0	0	0	0	0	0	0	0
Contributions to other governments	0	0	0	0	0	0	(313,812)	313,812
Total non-operating revenues (expenses)	(2,349,890)	(2,360,749)	10,859	(1,262,720)	(1,087,171)	(10,356,822)	(9,319,599)	(1,037,224)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,728,051	5,418,168	309,882	5,128,434	599,617	26,275,013	19,072,578	7,202,435
CAPITAL CONTRIBUTIONS								
Federal grants	20,769,163	(1,745,257)	22,514,420	8,551,064	12,218,098	52,991,680	79,854,074	(26,862,393)
State grants	0	0	0	0	0	0	6,810	(6,810)
Local grants	11,583,139	4,201,656	7,381,483	5,819,343	5,763,796	30,877,625	41,244,121	(10,366,496)
Total capital contributions	32,352,302	2,456,399	29,895,903	14,370,408	17,981,894	83,869,305	121,105,005	(37,235,700)
INCREASE (DECREASE) IN NET POSITION	\$ 38,080,352	\$ 7,874,567	\$ 30,205,786	\$ 19,498,841	\$ 18,581,511	\$ 110,144,318	\$ 140,177,583	\$ (30,033,264)
	=====	=====	=====	=====	=====	=====	=====	=====

Currency: USD
No specific Ledger requested

	O&M Month of May-13 -----	R&R Month of May-13 -----	CIP Month of May-13 -----	Total Month of May-13 -----
OPERATING REVENUES				
Tolls - cash	\$ 2,039,607	\$ 0	\$ 0	\$ 2,039,607
Tolls - AVI	9,271,904	0	0	9,271,904
Tolls - violations	99,653	0	0	99,653
Tolls - cash over/short	0	0	0	0
Total operating revenues	11,411,164	0	0	11,411,164
OPERATING EXPENSES				
Salaries and related benefits	575,929	0	231,510	807,439
Services	839,390	0	110,884	950,274
ETC transaction fees	507,704	0	0	507,704
Materials and supplies	21,655	0	3,281	24,936
Lease and rental expenses	96	0	80	176
Utilities	15,906	0	1,637	17,543
Telecommunication	15,351	0	5,941	21,292
Travel	1,649	0	1,708	3,357
Insurance	35,301	0	0	35,301
Project expenses	0	142,878	291,168	434,046
Non-cash expenses (gains)	3	0	0	3
Depreciation and amortization	24,031	75,144	431,977	531,153
Total operating expenses	2,037,016	218,022	1,078,186	3,333,223
OPERATING INCOME	9,374,149	(218,022)	(1,078,186)	8,077,941
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(1,529,096)	(1,529,096)
Realized investment gains (losses)	17,216	0	316,385	333,601
Interest expense	(10,000)	0	(1,144,395)	(1,154,395)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	7,216	0	(2,357,106)	(2,349,890)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,381,365	(218,022)	(3,435,292)	5,728,051
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	20,769,163	20,769,163
State grants	0	0	0	0
Local grants	0	0	11,583,139	11,583,139
Total capital contributions	0	0	32,352,302	32,352,302
INCREASE (DECREASE) IN NET POSITION	\$ 9,381,365	\$ (218,022)	\$ 28,917,010	\$ 38,080,352
	=====	=====	=====	=====

Currency: USD
No specific Ledger requested

	O&M YTD May-13	R&R YTD May-13	CIP YTD May-13	Total YTD May-13
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 9,271,651	\$ 0	\$ 0	\$ 9,271,651
Tolls - AVI	42,217,389	0	0	42,217,389
Tolls - violations	453,239	0	0	453,239
Tolls - cash over/short	0	0	0	0
Other	500	0	0	500
Total operating revenues	51,942,778	0	0	51,942,778
OPERATING EXPENSES				
Salaries and related benefits	2,934,188	0	1,184,593	4,118,780
Services	4,775,368	77,504	762,240	5,615,112
ETC transaction fees	2,335,278	0	0	2,335,278
Materials and supplies	192,977	6,000	16,405	215,382
Lease and rental expenses	479	0	398	878
Utilities	92,288	0	8,183	100,471
Telecommunication	76,808	0	29,704	106,513
Travel	9,737	0	7,951	17,688
Insurance	131,505	0	0	131,505
Project expenses	0	144,901	227,511	372,412
Non-cash expenses (gains)	16	0	2	17
Depreciation and amortization	117,913	130,452	2,048,543	2,296,908
Total operating expenses	10,666,557	358,856	4,285,530	15,310,943
OPERATING INCOME	41,276,221	(358,856)	(4,285,530)	36,631,835
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(1,902,886)	(1,902,886)
Realized investment gains (losses)	83,198	0	1,543,752	1,626,951
Interest expense	(721,843)	0	(9,359,044)	(10,080,887)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(638,645)	0	(9,718,177)	(10,356,822)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	40,637,577	(358,856)	(14,003,707)	26,275,013
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	52,991,680	52,991,680
State grants	0	0	0	0
Local grants	0	0	30,877,625	30,877,625
Total capital contributions	0	0	83,869,305	83,869,305
INCREASE (DECREASE) IN NET POSITION	\$ 40,637,577	\$ (358,856)	\$ 69,865,598	\$ 110,144,318
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MWAAs Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: May-13

Date: 10-JUN-13 09:20:02
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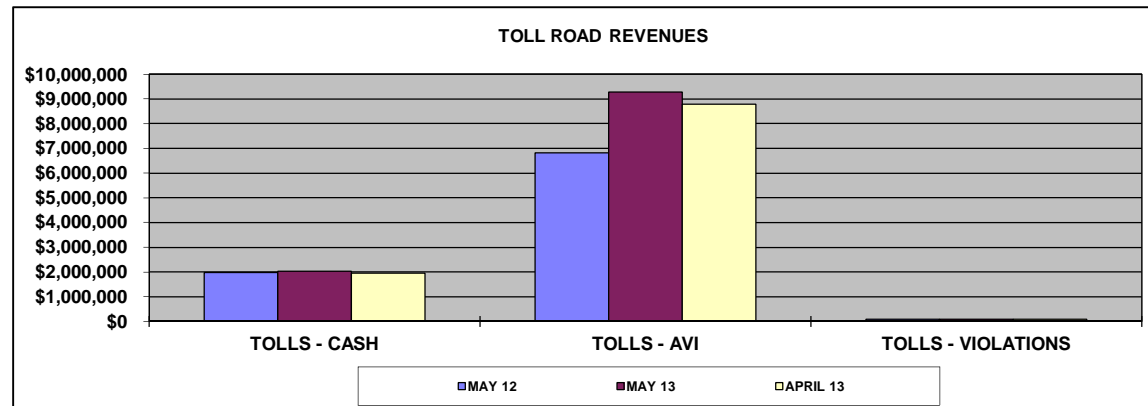
Currency: USD

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	\$ 2,039,607	\$ 1,947,328	\$ 92,278	\$ 1,977,388	\$ 62,218	\$ 9,271,651	\$ 9,088,421	\$ 183,230
Tolls - AVI	9,271,904	8,787,484	484,420	6,822,420	2,449,484	42,217,389	32,759,565	9,457,825
Tolls - violations	99,653	95,207	4,446	100,274	(620)	453,239	503,243	(50,005)
Tolls - cash over/short	0	0	0	0	0	0	8	(8)
Other	0	0	0	0	0	500	0	500
Total operating revenues	11,411,164	10,830,020	581,144	8,900,082	2,511,082	51,942,778	42,351,237	9,591,542
OPERATING EXPENSES								
Salaries and related benefits	575,929	604,233	(28,304)	587,491	(11,562)	2,934,188	2,905,975	28,212
Services	839,390	1,010,388	(170,998)	439,073	400,318	4,775,368	3,986,497	788,871
ETC transaction fees	507,704	497,738	9,966	495,611	12,094	2,335,278	2,215,462	119,815
Materials and supplies	21,655	10,671	10,984	21,520	135	192,977	118,880	74,098
Lease and rental expenses	96	96	0	102	(6)	479	2,908	(2,428)
Utilities	15,906	19,695	(3,788)	15,438	469	92,288	77,940	14,348
Telecommunication	15,351	15,344	7	11,926	3,425	76,808	59,630	17,178
Travel	1,649	2,248	(599)	1,346	303	9,737	10,417	(680)
Insurance	35,301	(14,707)	50,008	53,089	(17,788)	131,505	272,349	(140,844)
Project expenses	0	0	0	(4,313)	4,313	0	(21,563)	21,563
Non-cash expenses (gains)	3	3	0	83	(80)	16	415	(400)
Depreciation and amortization	24,031	24,496	(465)	37,535	(13,504)	117,913	185,442	(67,528)
Total operating expenses	2,037,016	2,170,204	(133,189)	1,658,900	378,116	10,666,557	9,814,353	852,204
OPERATING INCOME	9,374,149	8,659,816	714,333	7,241,182	2,132,966	41,276,221	32,536,884	8,739,338
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	17,216	16,650	566	16,862	354	83,198	81,572	1,626
Interest expense	(10,000)	(711,843)	701,843	7,000	(17,000)	(721,843)	(2,157,949)	1,436,106
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	7,216	(695,193)	702,409	23,862	(16,646)	(638,645)	(2,076,377)	1,437,732
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,381,365	7,964,623	1,416,742	7,265,044	2,116,321	40,637,577	30,460,507	10,177,070
CAPITAL CONTRIBUTIONS								
Federal grants	0	0	0	0	0	0	0	0
State grants	0	0	0	0	0	0	0	0
Local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$ 9,381,365	\$ 7,964,623	\$ 1,416,742	\$ 7,265,044	\$ 2,116,321	\$ 40,637,577	\$ 30,460,507	\$ 10,177,070

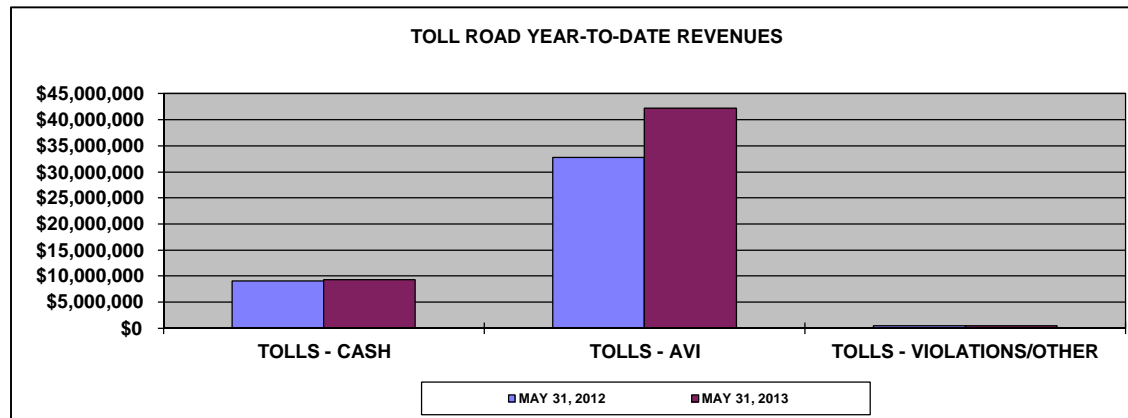
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED MAY 31, 2013**

	MAY 13	APRIL 13	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
Dulles Toll Road							
TOLLS - CASH	\$ 2,039,607	\$ 1,947,328	\$ 92,278	4.7%	\$ 1,977,388	\$ 62,218	3.1%
TOLLS - AVI	9,271,904	8,787,484	484,420	5.5%	6,822,420	2,449,484	35.9%
TOLLS - VIOLATIONS/OTHER	99,653	95,207	4,446	4.7%	100,274	(620)	(0.6%)
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	11,411,164	10,830,020	581,144	5.4%	8,900,082	2,511,082	28.2%
SALARIES AND RELATED BENEFITS	575,929	604,233	(28,304)	(4.7%)	587,491	(11,562)	(2.0%)
SERVICES	839,390	1,010,388	(170,998)	(16.9%)	439,073	400,318	91.2%
ETC TRANSACTION FEES	507,704	497,738	9,966	2.0%	495,611	12,094	2.4%
MATERIALS AND SUPPLIES	21,655	10,671	10,984	102.9%	21,520	135	0.6%
LEASE AND RENTAL EXPENSES	96	96	-	0.0%	102	(6)	(5.9%)
UTILITIES	15,906	19,695	(3,788)	(19.2%)	15,438	469	3.0%
TELECOMMUNICATION EXPENSES	15,351	15,344	7	0.0%	11,926	3,425	28.7%
TRAVEL	1,649	2,248	(599)	(26.6%)	1,346	303	22.5%
INSURANCE	35,301	(14,707)	50,008	340.0%	53,089	(17,788)	(33.5%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	(4,313)	4,313	100.0%
NON-CASH EXPENSES	3	3	-	0.0%	83	(80)	(96.4%)
DEPRECIATION AND AMORTIZATION	24,031	24,496	(465)	(1.9%)	37,535	(13,504)	(36.0%)
TOTAL EXPENSES	2,037,016	2,170,204	(133,189)	(6.1%)	1,658,900	378,116	22.8%
OPERATING INCOME	9,374,149	8,659,816	714,333	8.2%	7,241,182	2,132,966	29.5%
NON-OPERATING INCOME	7,216	(695,193)	702,409	101.0%	23,862	(16,646)	(69.8%)
NET INCOME	\$ 9,381,365	\$ 7,964,623	\$ 1,416,742	17.8%	\$ 7,265,044	\$ 2,116,321	29.1%



**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**

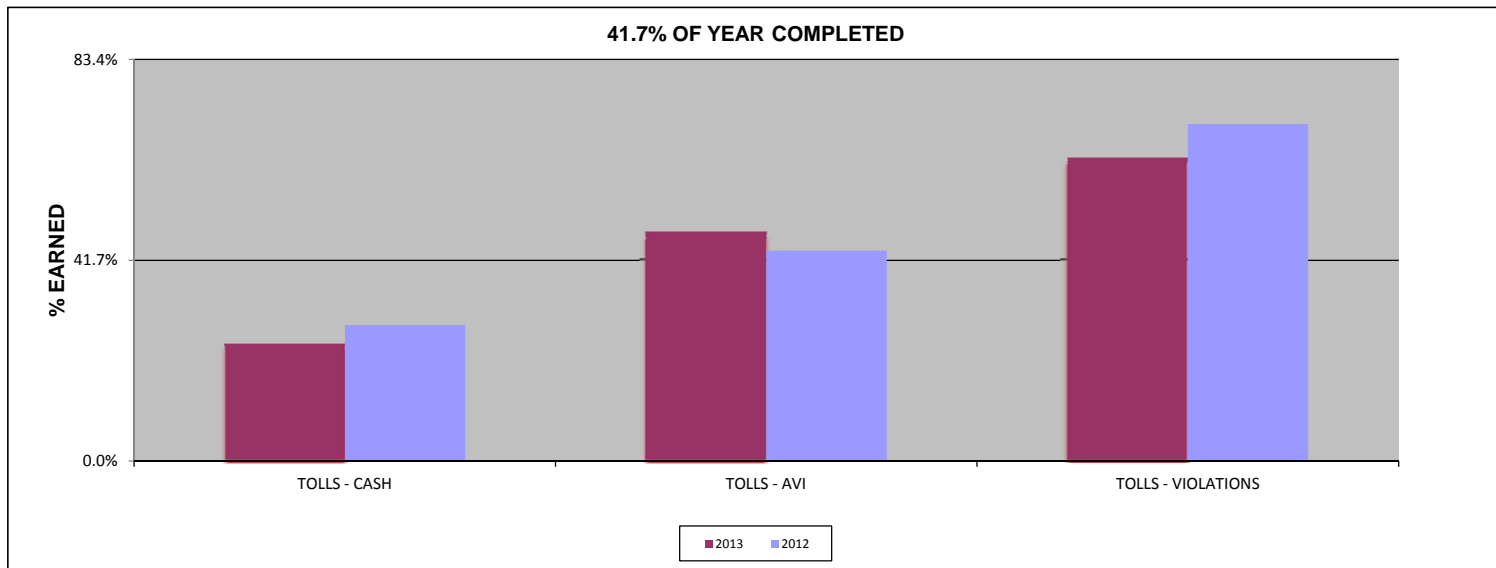
	YEAR-TO-DATE MAY 31, 2013	YEAR-TO-DATE MAY 31, 2012	VARIANCE	% CHANGE
Dulles Toll Road				
TOLLS - CASH	\$ 9,271,651	\$ 9,088,421	\$ 183,230	2.0%
TOLLS - AVI	42,217,389	32,759,565	9,457,825	28.9%
TOLLS - VIOLATIONS/OTHER	453,739	503,243	(49,505)	(9.8%)
TOLLS - CASH OVER/SHORT	-	8	(8)	(100.0%)
TOTAL REVENUES	51,942,778	42,351,237	9,591,542	22.6%
SALARIES AND RELATED BENEFITS	2,934,188	2,905,975	28,212	1.0%
SERVICES	4,775,368	3,986,497	788,871	19.8%
ETC TRANSACTION FEES	2,335,278	2,215,462	119,815	5.4%
MATERIALS AND SUPPLIES	192,977	118,880	74,098	62.3%
LEASE AND RENTAL EXPENSES	479	2,908	(2,428)	(83.5%)
UTILITIES	92,288	77,940	14,348	18.4%
TELECOMMUNICATION EXPENSES	76,808	59,630	17,178	28.8%
TRAVEL	9,737	10,417	(680)	(6.5%)
INSURANCE	131,505	272,349	(140,844)	(51.7%)
NON-CAPITALIZED FACILITY PROJECTS	-	(21,563)	21,563	100.0%
NON-CASH EXPENSES	16	415	(400)	(96.4%)
DEPRECIATION AND AMORTIZATION	117,913	185,442	(67,528)	(36.4%)
TOTAL EXPENSES	10,666,557	9,814,353	852,204	8.7%
OPERATING INCOME	41,276,221	32,536,884	8,739,338	26.9%
NON-OPERATING INCOME	(638,645)	(2,076,377)	1,437,732	69.2%
NET INCOME	\$ 40,637,577	\$ 30,460,507	\$ 10,177,070	33.4%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED MAY 31, 2013**

NOTE: 41.7% OF YEAR COMPLETED

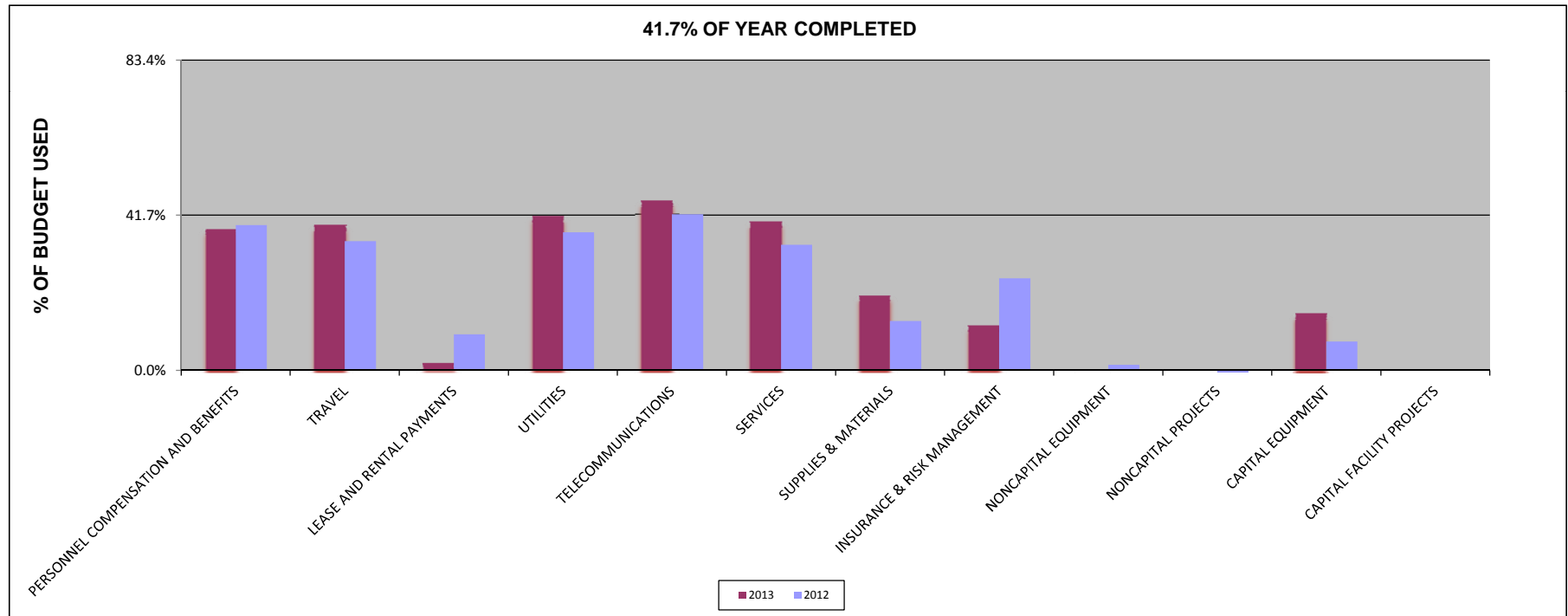
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2013 % EARNED</u>	<u>2012 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 9,271,651	\$ 38,047,000	\$ 28,775,349	24.4%	28.3%
TOLLS - AVI	42,217,389	88,776,000	46,558,611	47.6%	43.7%
TOLLS - VIOLATIONS	453,739	719,000	265,261	63.1%	70.0%
TOTAL REVENUES	<u>\$ 51,942,778</u>	<u>\$ 127,542,000</u>	<u>\$ 75,599,222</u>	<u>40.7%</u>	<u>39.3%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED MAY 31, 2013**

NOTE: 41.7% 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	\$ 2,934,188	\$ 7,733,000	\$ 4,798,812	37.9%	39.0%
TRAVEL	9,737	25,000	15,263	38.9%	34.7%
LEASE AND RENTAL PAYMENTS	479	31,000	30,521	1.5%	9.7%
UTILITIES	92,288	223,000	130,712	41.4%	37.1%
TELECOMMUNICATIONS	76,808	169,000	92,192	45.4%	42.0%
SERVICES	7,110,646	17,818,000	10,707,354	39.9%	33.7%
SUPPLIES & MATERIALS	192,977	963,000	770,023	20.0%	13.3%
INSURANCE & RISK MANAGEMENT	131,505	1,100,000	968,495	12.0%	24.8%
NONCAPITAL EQUIPMENT	16	26,000	25,984	0.1%	1.5%
NONCAPITAL PROJECTS	-	(53,000)	(53,000)	N/A	(40.7%)
CAPITAL EQUIPMENT	31,729	210,000	178,271	15.1%	7.8%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 10,580,373	\$ 28,245,000	\$ 17,664,627	37.5%	33.6%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED MAY 31, 2013**

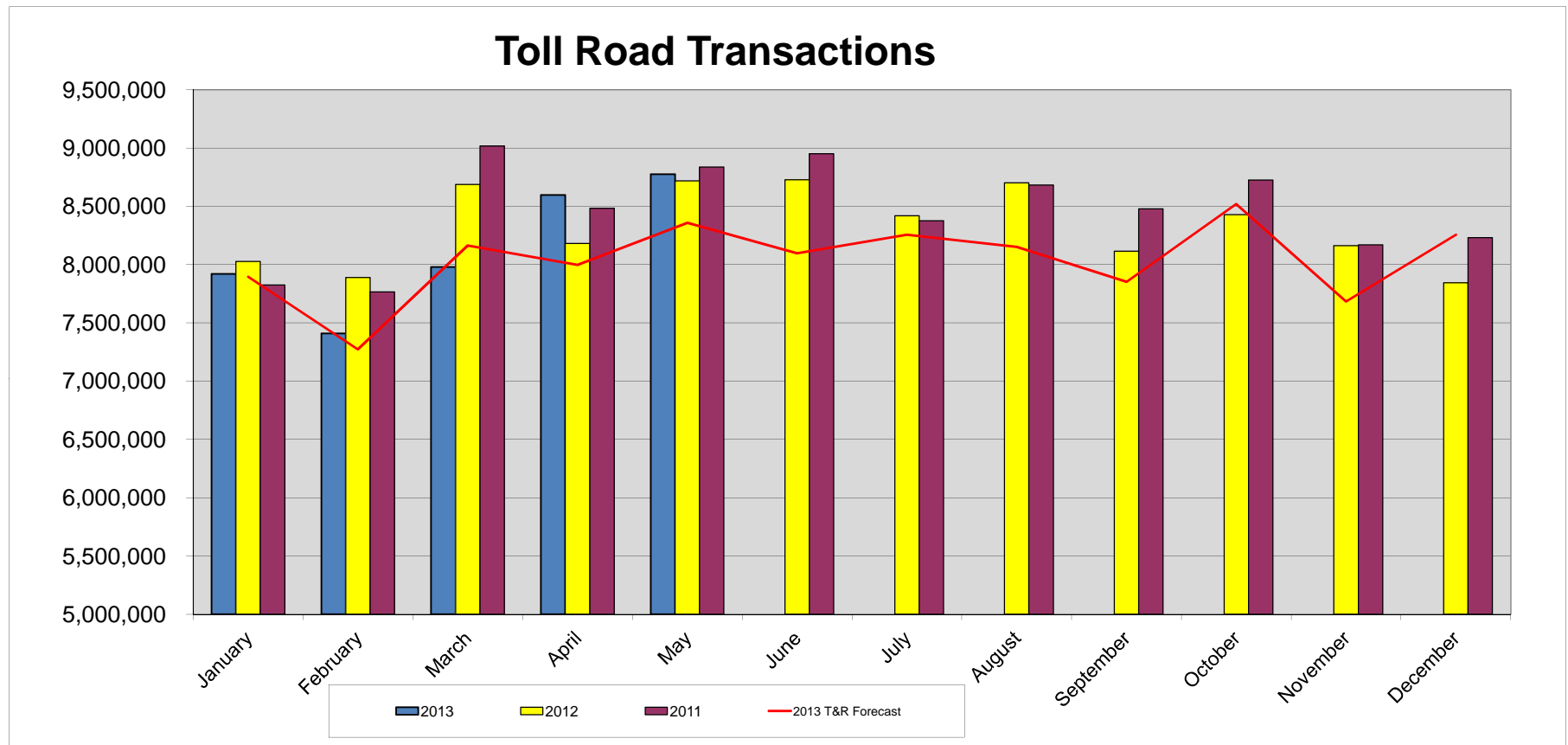
	Requirements	January	February	March	April	May
DTR Gross Toll Revenue		\$ 10,053,324	\$ 19,497,210	\$ 29,701,594	\$ 40,531,614	\$ 51,942,778
Toll Road O&M Expense (Less Depreciation)		(1,940,060)	(4,351,282)	(6,389,951)	(8,535,659)	(10,548,644)
Other Expense		-	-	-	-	-
Other Income		16,994	32,328	49,332	(645,861)	(638,645)
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$8,130,258	\$15,178,257	\$23,360,975	\$31,350,094	\$40,755,489
First Senior Lien, Series 2009		845,249	1,690,498	2,535,747	3,380,833	4,226,082
Second Senior Lien, Series 2009		3,367,750	6,735,500	10,103,250	13,470,637	16,838,387
Less 35% subsidy on 2009 BAB's		(870,567)	(1,741,133)	(2,611,700)	(3,482,267)	(4,352,833)
Second Senior Lien, Series 2010		-	-	-	-	-
Subordinate Lien, Series 2010		1,000,000	2,000,000	3,000,000	3,999,929	4,999,929
Less 35% subsidy on 2010 BAB's		(350,000)	(700,000)	(1,050,000)	(1,400,000)	(1,750,000)
CP Series 1		24,446	35,883	48,215	56,769	90,894
TOTAL DEBT SERVICE		\$4,016,879	\$8,020,748	\$12,025,512	\$16,025,902	\$20,052,460
<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>9.64 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>2.44 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>	<i>2.03 x</i>

Note:

Excludes any accretion associated with any liens.

Dulles Corridor Enterprise Fund Dulles Toll Road Transaction Comparisons

Transactions ¹	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	8,773,942								40,678,413	
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	41,500,981	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	41,926,375	101,534,955
2013 T&R Forecast ²	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	39,688,000	96,503,000
% of Forecast	100.3%	101.9%	97.7%	107.5%	105.0%								102.5%	
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2013	303,263	311,120	309,696	323,132	325,680								1,572,891	
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	1,593,155	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	1,612,843	3,882,321



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

³ 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.

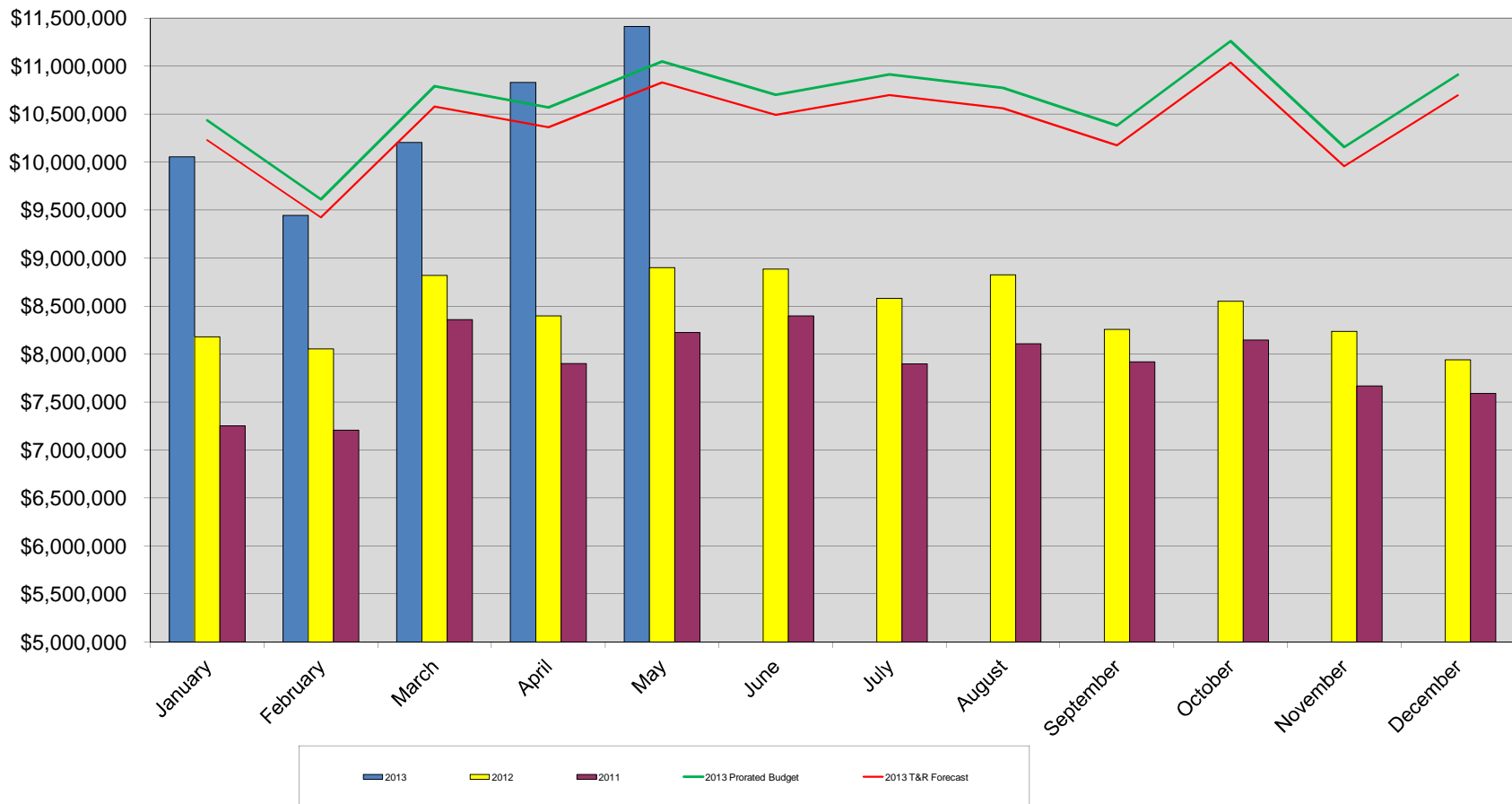
Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.

Effective January 1, 2013, toll rates increased 25 cents at the main 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	\$ 11,411,164								\$ 51,942,279	
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	42,351,236	\$ 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	38,938,222	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	35,837,928	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	\$ 52,453,384	\$ 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	51,417,000	125,022,000
% of Budget	96.4%	98.2%	94.6%	102.5%	103.3%								99.0%	
% of Forecast	98.3%	100.2%	96.5%	104.5%	105.4%								101.0%	

Toll Road Revenue



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