

Dulles Corridor Enterprise June 2013 Financial Report

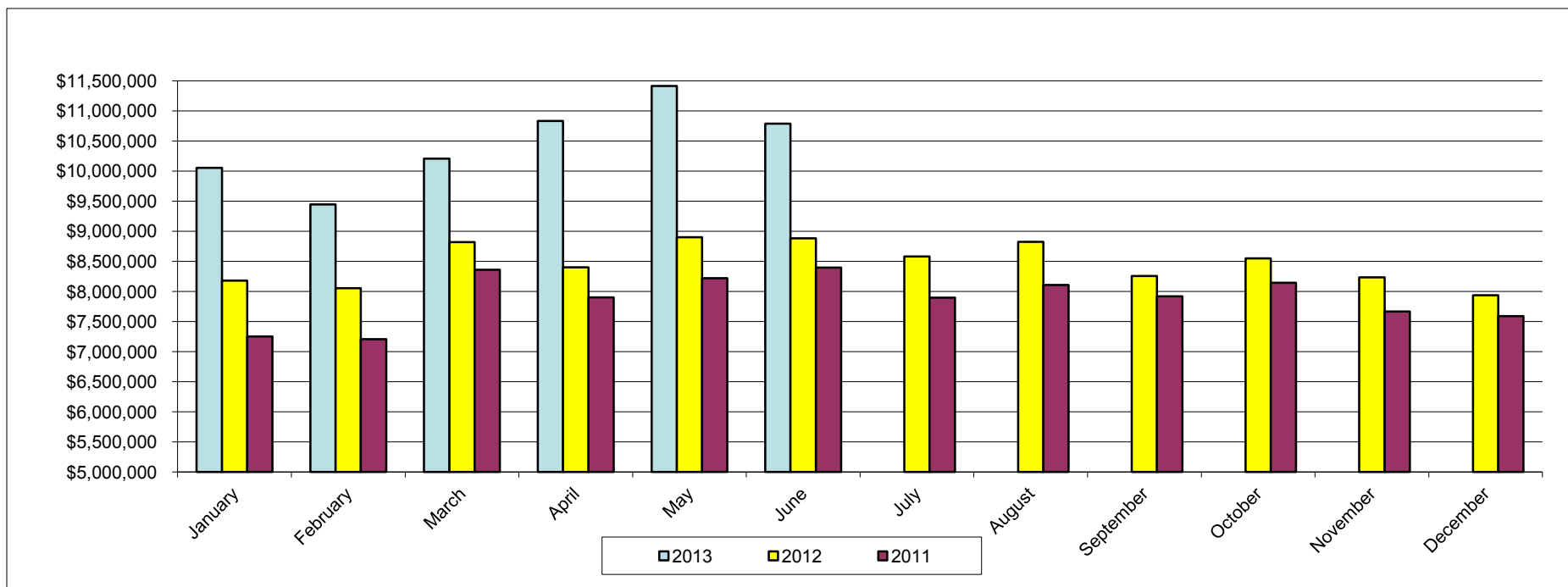
Prepared by the Office of Finance
July 2013



Dulles Corridor Enterprise June 2013 Financial Report

Toll Road Revenue

- \$62.7 million year-to-date
- Revenue 22.4% higher than prior year-to-date
- 49.2% of annual budgeted revenues at 50.0% through year

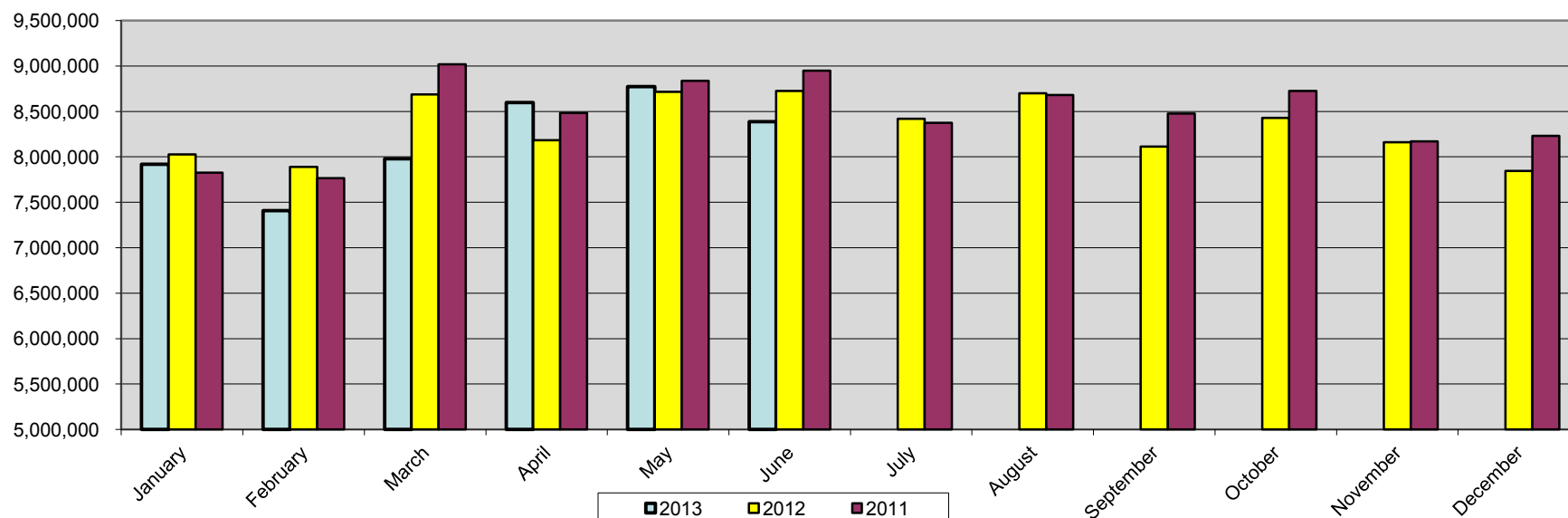




Dulles Corridor Enterprise June 2013 Financial Report

Toll Road Transactions

- 49.1 million year-to-date transactions
- Transactions 2.3% lower than prior year-to-date
- Transactions 2.7% higher than 2013 forecast
- Electronic toll collections up 5.0% at 81.1%



Dulles Corridor Enterprise June 2013 Financial Report

Toll Road Expenditures

- \$12.5 million year-to-date
- Expenditures 2.1% lower than prior year-to-date
- 44.3% of budgeted expenditures at 50.0% of year

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

FINANCIAL REPORT

JUNE 2013

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

- ➔ The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in June 2013 was \$10.0 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$120.2 million.
- ➔ June 2013 operations of the Dulles Toll Road resulted in total revenues of \$10.8 million, of which \$2.0 million was in cash toll collections, and \$8.6 million (80.0%) was in AVI toll collections. Total revenues decreased by \$0.6 million (5.5%) compared with May 2013. As compared to June 2012, revenues were higher by \$1.9 million (21.4%) 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. Year-to-date revenues through June 2013 were \$62.7 million and were higher by \$11.5 million (22.4%) than prior year.
- ➔ June 2013 operating expenses for the Dulles Toll Road operations were \$2.1 million, which is approximately the same as May 2013 operating expenses. Year-to-date expenses through June 2013 totaled \$12.7 million and were lower by \$0.1 million (0.7%) than prior year.
- ➔ Operating income for the Dulles Toll Road for June 2013 was \$8.7 million compared to operating income of \$9.4 million for May 2013. Year-to-date operating income through June 2013 was \$50.0 million compared to operating income of \$38.4 million through June 2012.
- ➔ Six months into the year, or 50.0% through the year, the Toll Road operation has earned 49.2% of budgeted annual revenues and expended 44.3% of budgeted annual expenses.
- ➔ The DCE CIP program had \$0.8 million in operating expenses for June 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 June 2013 were \$5.1 million.
- ➔ Federal grant revenue of \$1.7 million and Local grant revenue of \$0.4 million was recognized for the Rail project in June 2013. The Rail project year-to-date through June 2013 has recognized \$48.5 million in Federal grants and \$31.3 million in local grants. Additional Federal grant revenue of \$1.2 million was recorded in June 2013 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$7.3 million.
- ➔ The Rail project recorded \$13.1 million in construction in progress for Phase 1 and \$2.2 million for Phase 2 in June 2013. Year-to-date Rail project costs totaled \$206.8 million for Phase 1 and \$12.8 million for Phase 2.
- ➔ During June 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 June 30, 2013.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended June 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	\$ 11,317,487	\$ 11,089,142	2.1%	\$ 19,023,500	(40.5%)	\$ 18,839,689	(39.9%)	▲	▼	▼
Tolls - AVI (Electronic Tolls)	50,843,921	39,541,430	28.6%	44,388,000	14.5%	43,959,110	15.7%	▲	▲	▲
Tolls - Violations / Other	568,987	604,846	(5.9%)	359,500	58.3%	356,026	59.8%	▼	▲	▲
Total Dulles Toll Road Revenue	\$ 62,730,395	\$ 51,235,419	22.4%	\$ 63,771,000	(1.6%)	\$ 63,154,825	(0.7%)	▲	▼	—
Personnel Compensation and Benefits	\$ 3,519,145	\$ 3,475,827	1.2%	\$ 3,866,500	(9.0%)	\$ 3,869,616	(9.1%)	▲	▼	▼
Travel	12,542	14,670	(14.5%)	12,500	0.3%	12,907	(2.8%)	▼	—	▼
Lease and Rental	575	3,009	(80.9%)	15,500	(96.3%)	30,618	(98.1%)	▼	▼	▼
Utilities	106,393	91,821	15.9%	111,500	(4.6%)	117,835	(9.7%)	▲	▼	▼
Telecommunications	92,159	71,556	28.8%	84,500	9.1%	72,629	26.9%	▲	▲	▲
Services	8,465,800	8,490,918	(0.3%)	8,909,000	(5.0%)	9,375,976	(9.7%)	—	▼	▼
Supplies and Materials	224,741	168,378	33.5%	481,500	(53.3%)	420,725	(46.6%)	▲	▼	▼
Insurance and Risk Management	172,642	311,410	(44.6%)	550,000	(68.6%)	645,404	(73.3%)	▼	▼	▼
Non-capital Equipment	19	499	(96.2%)	13,000	(99.9%)	13,212	(99.9%)	▼	▼	▼
Non-capital Projects	-	(25,875)	100.0%	(26,500)	100.0%	(26,263)	100.0%	▲	▲	▲
Capital Equipment	(95,511)	165,635	(157.7%)	105,000	(191.0%)	105,000	(191.0%)	▼	▼	▼
Total Dulles Toll Road Expenditures	\$ 12,498,505	\$ 12,767,848	(2.1%)	\$ 14,122,500	(11.5%)	\$ 14,637,659	(14.6%)	▼	▼	▼
Revenues less Expenditures	\$ 50,231,890	\$ 38,467,572	30.6%	\$ 49,648,500	1.2%	\$ 48,517,166	3.5%	▲	▲	▲

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	49,066,663	50,227,618	(2.3%)	48,037,500	2.1%	47,785,000	2.7%	▼	▲	▲
# Toll Transactions - current month	8,388,250	8,726,637	(3.9%)	8,006,250	4.8%	8,097,000	3.6%	▼	▲	▲
Electronic Tolls - year-to-date percent	81.1%	77.2%	5.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 55,872,090	\$ 99,579,188	(43.9%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 31,321,574	\$ 51,716,779	(39.4%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ 313,812	(100.0%)	\$ 1,250,000	(100.0%)	\$ 1,250,000	(100.0%)	▼	▼	▼

Notes:

1) Transfer to VDOT

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

Date: 09-JUL-13 18:05:49
Page: 1

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

	As of Jun-13	As of May-13
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 102,343,638	\$ 99,627,876
Current portion of restricted assets	157,695,004	207,244,929
Accounts receivable, net	69,882	59,338
Investments	0	0
Inventory	208,206	208,206
Prepaid expenses and other current assets	144,299	214,781
	-----	-----
Total Current Assets	260,461,028	307,355,131
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	327,563,737	405,925,321
Receivables	99,708,346	96,383,986
Investments	154,204,080	140,082,206
Less: current portion of restricted assets	(157,695,004)	(207,244,929)
	-----	-----
Total Restricted Assets	423,781,159	435,146,584
	-----	-----
Unrestricted Assets		
Investments	0	0
Prepaid bond insurance	20,325,344	20,493,029
	-----	-----
Total Unrestricted	20,325,344	20,493,029
	-----	-----
Capital Assets		
Construction in progress	4,886,257	2,238,652
Construction in progress, Metrorail Project Phase 1	2,933,229,779	2,914,032,691
Construction in progress, Metrorail Project Phase 2	116,878,820	114,790,305
Building, systems and equipment	73,382,350	73,775,975
Less: accumulated depreciation	(3,768,761)	(3,614,185)
	-----	-----
Capital Assets, Net	3,124,608,444	3,101,223,438
	-----	-----
Total Non-Current Assets	3,568,714,947	3,556,863,051
	-----	-----
Total Assets	\$ 3,829,175,976	\$ 3,864,218,181
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	-----	-----

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

Date: 09-JUL-13 18:05:49

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Currency: USD

Fund=02 (Dulles Corridor Enterprise Fund)

	As of Jun-13 -----	As of May-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 137,750,358	\$ 190,190,902
Due to (due from) other funds	9,096,559	8,149,978
Operating lease obligations	111,910	111,910
Payments received in advance	10,000,000	10,000,000
Accrued interest payable	13,672,901	10,830,431
Current portion of long-term liabilities	9,041,633	9,041,633
	-----	-----
Total Current Liabilities	179,673,360	228,324,853
	-----	-----
Non-Current Liabilities		
Other liabilities	156,008,390	156,005,255
Commercial paper notes	149,550,000	149,550,000
Notes payable	200,000,000	200,000,000
Bonds payable, net	1,428,442,987	1,424,859,255
	-----	-----
Total Non-Current Liabilities	1,934,001,377	1,930,414,510
	-----	-----
Total Liabilities	\$ 2,113,674,737	\$ 2,158,739,363
	-----	-----
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	-----	-----
NET POSITION		
Net Investment in Capital Assets	\$ 1,698,702,030	\$ 1,655,064,467
Restricted for:		
Debt Service	12,141,872	10,993,561
Construction	44,004,395	42,783,665
Emergency Maintenance and Repairs	8,022,387	8,022,381
WMATA Latent Defects	15,002,508	15,002,377
Unrestricted (Deficit)	(62,371,954)	(26,387,633)
	-----	-----
Net Position	\$ 1,715,501,239	\$ 1,705,478,818
	=====	=====

MWA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Jun-13

Date: 09-JUL-13 18:09:24
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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
<hr/>								
OPERATING REVENUES								
Tolls - cash	\$ 2,045,836	\$ 2,039,607	\$ 6,229	\$ 2,000,716	\$ 45,120	\$ 11,317,487	\$ 11,089,137	\$ 228,349
Tolls - AVI	8,626,532	9,271,904	(645,373)	6,781,865	1,844,666	50,843,921	39,541,430	11,302,491
Tolls - violations	115,249	99,653	15,596	101,603	13,646	568,487	604,846	(36,359)
Tolls - cash over/short	0	0	0	(2)	2	0	5	(6)
Other	0	0	0	500	(500)	500	4,200	(3,700)
Total operating revenues	10,787,616	11,411,164	(623,548)	8,884,682	1,902,934	62,730,395	51,239,619	11,490,776
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OPERATING EXPENSES								
Salaries and related benefits	825,883	807,439	18,444	749,061	76,822	4,944,663	4,551,081	393,582
Services	937,398	950,274	(12,876)	1,719,522	(782,124)	6,552,510	6,493,803	58,706
ETC transaction fees	528,721	507,704	21,016	633,429	(104,708)	2,863,998	2,848,891	15,107
Materials and supplies	35,044	24,936	10,108	55,462	(20,418)	250,426	206,164	44,262
Lease and rental expenses	176	176	0	122	53	1,053	3,133	(2,080)
Utilities	15,742	17,543	(1,801)	15,202	540	116,213	99,749	16,464
Telecommunication	21,292	21,292	0	18,699	2,593	127,805	112,192	15,613
Travel	4,366	3,357	1,009	5,601	(1,235)	22,054	22,794	(740)
Insurance	41,137	35,301	5,836	39,061	2,076	172,642	311,410	(138,767)
Project expenses	37,817	434,046	(396,229)	98,757	(60,941)	410,228	577,331	(167,103)
Non-cash expenses (gains)	3	3	0	123	(120)	21	739	(718)
Depreciation and amortization	457,803	531,153	(73,349)	413,004	44,800	2,754,711	2,483,516	271,195
Total operating expenses	2,905,382	3,333,223	(427,841)	3,748,043	(842,661)	18,216,325	17,710,804	505,521
OPERATING INCOME	7,882,234	8,077,941	(195,706)	5,136,639	2,745,596	44,514,070	33,528,815	10,985,255
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NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(1,180,118)	(1,529,096)	348,978	(528,685)	(651,433)	(3,083,004)	10,929	(3,093,933)
Realized investment gains (losses)	362,372	333,601	28,771	143,227	219,145	1,989,323	996,611	992,711
Interest expense	(366,427)	(1,154,395)	787,968	(2,118,902)	1,752,475	(10,447,314)	(12,517,687)	2,070,373
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)	(1,184,173)	(2,349,890)	1,165,717	(2,504,360)	1,320,187	(11,540,995)	(11,823,958)	282,963
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,698,061	5,728,051	970,011	2,632,279	4,065,782	32,973,074	21,704,857	11,268,218
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CAPITAL CONTRIBUTIONS								
Federal grants	2,880,410	20,769,163	(17,888,752)	19,725,115	(16,844,705)	55,872,090	99,579,188	(43,707,098)
State grants	0	0	0	0	0	0	6,810	(6,810)
Local grants	443,949	11,583,139	(11,139,190)	10,465,849	(10,021,899)	31,321,574	51,709,969	(20,388,395)
Total capital contributions	3,324,359	32,352,302	(29,027,942)	30,190,963	(26,866,604)	87,193,665	151,295,968	(64,102,304)
INCREASE (DECREASE) IN NET POSITION	\$ 10,022,421	\$ 38,080,352	\$ (28,057,932)	\$ 32,823,243	\$ (22,800,822)	\$ 120,166,739	\$ 173,000,825	\$ (52,834,086)
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Currency: USD
No specific Ledger requested

	O&M Month of Jun-13 -----	R&R Month of Jun-13 -----	CIP Month of Jun-13 -----	Total Month of Jun-13 -----
OPERATING REVENUES				
Tolls - cash	\$ 2,045,836	\$ 0	\$ 0	\$ 2,045,836
Tolls - AVI	8,626,532	0	0	8,626,532
Tolls - violations	115,249	0	0	115,249
Tolls - cash over/short	0	0	0	0
Total operating revenues	10,787,616	0	0	10,787,616
OPERATING EXPENSES				
Salaries and related benefits	584,957	0	240,926	825,883
Services	826,434	0	110,964	937,398
ETC transaction fees	528,721	0	0	528,721
Materials and supplies	31,763	0	3,281	35,044
Lease and rental expenses	96	0	80	176
Utilities	14,105	0	1,637	15,742
Telecommunication	15,351	0	5,941	21,292
Travel	2,805	0	1,561	4,366
Insurance	41,137	0	0	41,137
Project expenses	0	0	37,817	37,817
Non-cash expenses (gains)	3	0	0	3
Depreciation and amortization	23,351	3,390	431,063	457,803
Total operating expenses	2,068,723	3,390	833,268	2,905,382
OPERATING INCOME	8,718,893	(3,390)	(833,268)	7,882,234
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(1,180,118)	(1,180,118)
Realized investment gains (losses)	16,523	0	345,849	362,372
Interest expense	0	0	(366,427)	(366,427)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	16,523	0	(1,200,696)	(1,184,173)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,735,416	(3,390)	(2,033,964)	6,698,061
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	2,880,410	2,880,410
State grants	0	0	0	0
Local grants	0	0	443,949	443,949
Total capital contributions	0	0	3,324,359	3,324,359
INCREASE (DECREASE) IN NET POSITION	\$ 8,735,416 =====	\$ (3,390) =====	\$ 1,290,395 =====	\$ 10,022,421 =====

Currency: USD
No specific Ledger requested

	O&M YTD Jun-13	R&R YTD Jun-13	CIP YTD Jun-13	Total YTD Jun-13
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 11,317,487	\$ 0	\$ 0	\$ 11,317,487
Tolls - AVI	50,843,921	0	0	50,843,921
Tolls - violations	568,487	0	0	568,487
Tolls - cash over/short	0	0	0	0
Other	500	0	0	500
Total operating revenues	62,730,395	0	0	62,730,395
OPERATING EXPENSES				
Salaries and related benefits	3,519,145	0	1,425,519	4,944,663
Services	5,601,802	77,504	873,204	6,552,510
ETC transaction fees	2,863,998	0	0	2,863,998
Materials and supplies	224,741	6,000	19,686	250,426
Lease and rental expenses	575	0	478	1,053
Utilities	106,393	0	9,820	116,213
Telecommunication	92,159	0	35,645	127,805
Travel	12,542	0	9,512	22,054
Insurance	172,642	0	0	172,642
Project expenses	0	144,901	265,328	410,228
Non-cash expenses (gains)	19	0	2	21
Depreciation and amortization	141,264	133,842	2,479,605	2,754,711
Total operating expenses	12,735,280	362,246	5,118,798	18,216,325
OPERATING INCOME	49,995,114	(362,246)	(5,118,798)	44,514,070
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(3,083,004)	(3,083,004)
Realized investment gains (losses)	99,721	0	1,889,602	1,989,323
Interest expense	(721,843)	0	(9,725,471)	(10,447,314)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(622,122)	0	(10,918,873)	(11,540,995)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	49,372,992	(362,246)	(16,037,672)	32,973,074
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	55,872,090	55,872,090
State grants	0	0	0	0
Local grants	0	0	31,321,574	31,321,574
Total capital contributions	0	0	87,193,665	87,193,665
INCREASE (DECREASE) IN NET POSITION	\$ 49,372,992	\$ (362,246)	\$ 71,155,993	\$ 120,166,739
	=====	=====	=====	=====

MWA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Jun-13

Date: 09-JUL-13 18:20:22
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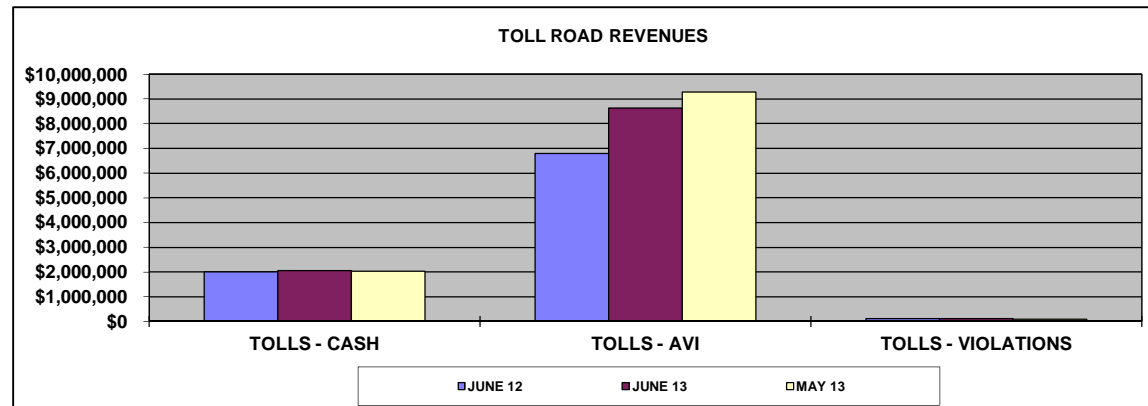
Currency: USD

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	\$ 2,045,836	\$ 2,039,607	\$ 6,229	\$ 2,000,716	\$ 45,120	\$ 11,317,487	\$ 11,089,137	\$ 228,349
Tolls - AVI	8,626,532	9,271,904	(645,373)	6,781,865	1,844,666	50,843,921	39,541,430	11,302,491
Tolls - violations	115,249	99,653	15,596	101,603	13,646	568,487	604,846	(36,359)
Tolls - cash over/short	0	0	0	(2)	2	0	5	(6)
Other	0	0	0	0	0	500	0	500
Total operating revenues	10,787,616	11,411,164	(623,548)	8,884,182	1,903,434	62,730,395	51,235,419	11,494,976
OPERATING EXPENSES								
Salaries and related benefits	584,957	575,929	9,028	569,852	15,105	3,519,145	3,475,827	43,318
Services	826,434	839,390	(12,956)	1,655,530	(829,096)	5,601,802	5,642,027	(40,225)
ETC transaction fees	528,721	507,704	21,016	633,429	(104,708)	2,863,998	2,848,891	15,107
Materials and supplies	31,763	21,655	10,108	49,498	(17,735)	224,741	168,378	56,363
Lease and rental expenses	96	96	0	102	(6)	575	3,009	(2,434)
Utilities	14,105	15,906	(1,801)	13,881	224	106,393	91,821	14,572
Telecommunication	15,351	15,351	0	11,926	3,425	92,159	71,556	20,603
Travel	2,805	1,649	1,156	4,253	(1,448)	12,542	14,670	(2,129)
Insurance	41,137	35,301	5,836	39,061	2,076	172,642	311,410	(138,768)
Project expenses	0	0	0	(4,313)	4,313	0	(25,875)	25,875
Non-cash expenses (gains)	3	3	0	83	(80)	19	499	(480)
Depreciation and amortization	23,351	24,031	(680)	37,858	(14,508)	141,264	223,300	(82,036)
Total operating expenses	2,068,723	2,037,016	31,708	3,011,160	(942,437)	12,735,280	12,825,513	(90,233)
OPERATING INCOME	8,718,893	9,374,149	(655,256)	5,873,022	2,845,871	49,995,114	38,409,906	11,585,209
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	16,523	17,216	(693)	16,214	308	99,721	97,787	1,935
Interest expense	0	(10,000)	10,000	(688,000)	688,000	(721,843)	(2,845,949)	2,124,106
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	16,523	7,216	9,307	(671,786)	688,308	(622,122)	(2,748,162)	2,126,040
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,735,416	9,381,365	(645,949)	5,201,237	3,534,179	49,372,992	35,661,743	13,711,249
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	\$ 8,735,416	\$ 9,381,365	\$ (645,949)	\$ 5,201,237	\$ 3,534,179	\$ 49,372,992	\$ 35,661,743	\$ 13,711,249

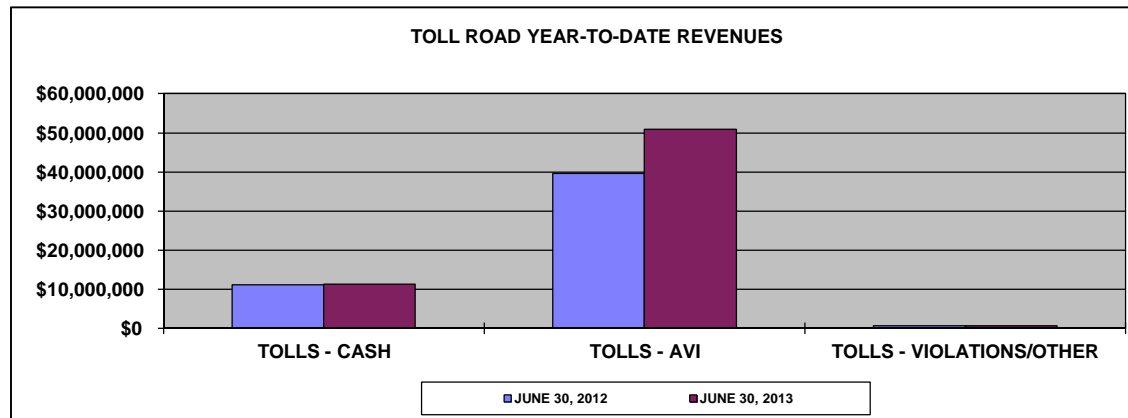
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED JUNE 30, 2013**

	JUNE 13	MAY 13	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
Dulles Toll Road							
TOLLS - CASH	\$ 2,045,836	\$ 2,039,607	\$ 6,228	0.3%	\$ 2,000,716	\$ 45,120	2.3%
TOLLS - AVI	8,626,532	9,271,904	(645,373)	(7.0%)	6,781,865	1,844,666	27.2%
TOLLS - VIOLATIONS/OTHER	115,249	99,653	15,596	15.7%	101,603	13,646	13.4%
TOLLS - CASH OVER/SHORT	-	-	-	-	(2)	2	100.0%
TOTAL REVENUES	10,787,616	11,411,164	(623,548)	(5.5%)	8,884,182	1,903,434	21.4%
SALARIES AND RELATED BENEFITS	584,957	575,929	9,028	1.6%	569,852	15,105	2.7%
SERVICES	826,434	839,390	(12,956)	(1.5%)	1,655,530	(829,096)	(50.1%)
ETC TRANSACTION FEES	528,721	507,704	21,016	4.1%	633,429	(104,708)	(16.5%)
MATERIALS AND SUPPLIES	31,763	21,655	10,108	46.7%	49,498	(17,735)	(35.8%)
LEASE AND RENTAL EXPENSES	96	96	-	0.0%	102	(6)	(5.9%)
UTILITIES	14,105	15,906	(1,801)	(11.3%)	13,881	224	1.6%
TELECOMMUNICATION EXPENSES	15,351	15,351	-	0.0%	11,926	3,425	28.7%
TRAVEL	2,805	1,649	1,156	70.1%	4,253	(1,448)	(34.0%)
INSURANCE	41,137	35,301	5,836	16.5%	39,061	2,076	5.3%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	(4,313)	4,313	100.0%
NON-CASH EXPENSES	3	3	-	0.0%	83	(80)	(96.4%)
DEPRECIATION AND AMORTIZATION	23,351	24,031	(680)	(2.8%)	37,858	(14,508)	(38.3%)
TOTAL EXPENSES	2,068,723	2,037,016	31,708	1.6%	3,011,160	(942,437)	(31.3%)
OPERATING INCOME	8,718,893	9,374,149	(655,256)	(7.0%)	5,873,022	2,845,871	48.5%
NON-OPERATING INCOME	16,523	7,216	9,307	129.0%	(671,786)	688,308	102.5%
NET INCOME	<u>\$ 8,735,416</u>	<u>\$ 9,381,365</u>	<u>\$ (645,949)</u>	<u>(6.9%)</u>	<u>\$ 5,201,237</u>	<u>\$ 3,534,179</u>	<u>67.9%</u>



**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**

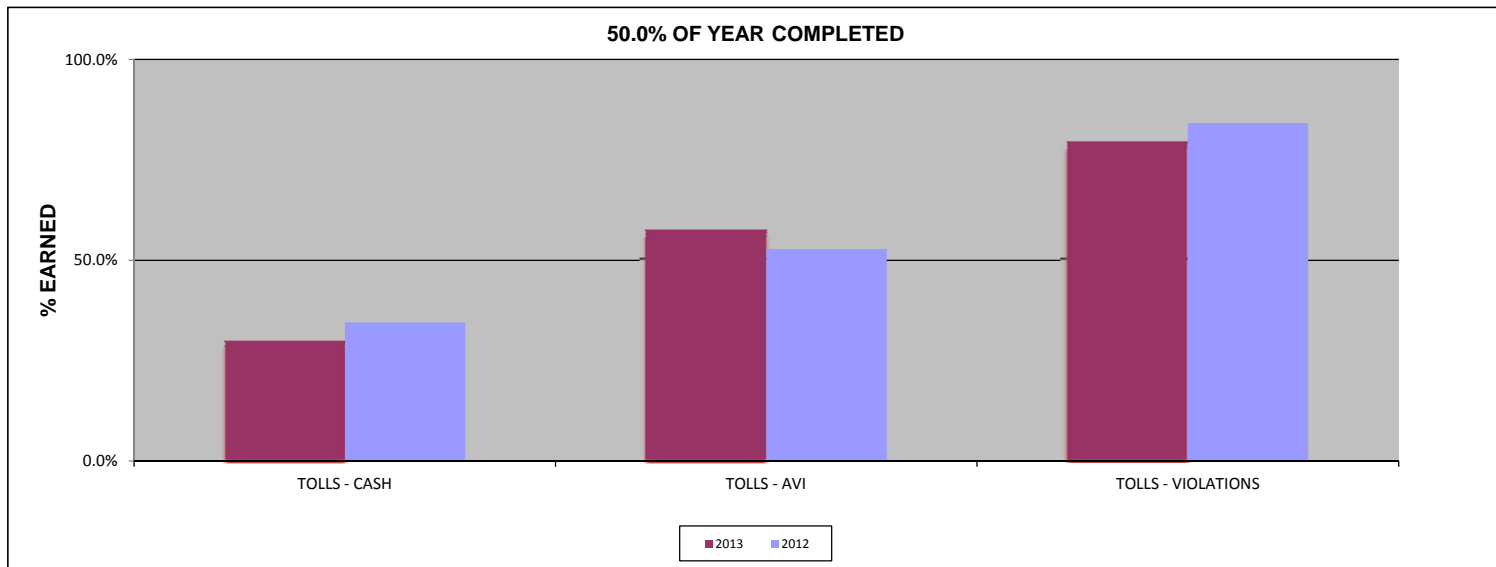
	YEAR-TO-DATE JUNE 30, 2013	YEAR-TO-DATE JUNE 30, 2012	VARIANCE	% CHANGE
Dulles Toll Road				
TOLLS - CASH	\$ 11,317,487	\$ 11,089,137	\$ 228,349	2.1%
TOLLS - AVI	50,843,921	39,541,430	11,302,491	28.6%
TOLLS - VIOLATIONS/OTHER	568,987	604,846	(35,859)	(5.9%)
TOLLS - CASH OVER/SHORT	-	5	(5)	(100.0%)
TOTAL REVENUES	62,730,395	51,235,419	11,494,976	22.4%
SALARIES AND RELATED BENEFITS	3,519,145	3,475,827	43,318	1.2%
SERVICES	5,601,802	5,642,027	(40,225)	(0.7%)
ETC TRANSACTION FEES	2,863,998	2,848,891	15,107	0.5%
MATERIALS AND SUPPLIES	224,741	168,378	56,363	33.5%
LEASE AND RENTAL EXPENSES	575	3,009	(2,434)	(80.9%)
UTILITIES	106,393	91,821	14,572	15.9%
TELECOMMUNICATION EXPENSES	92,159	71,556	20,603	28.8%
TRAVEL	12,542	14,670	(2,129)	(14.5%)
INSURANCE	172,642	311,410	(138,768)	(44.6%)
NON-CAPITALIZED FACILITY PROJECTS	-	(25,875)	25,875	100.0%
NON-CASH EXPENSES	19	499	(480)	(96.2%)
DEPRECIATION AND AMORTIZATION	141,264	223,300	(82,036)	(36.7%)
TOTAL EXPENSES	12,735,280	12,825,513	(90,233)	(0.7%)
OPERATING INCOME	49,995,114	38,409,906	11,585,209	30.2%
NON-OPERATING INCOME	(622,122)	(2,748,162)	2,126,040	77.4%
NET INCOME	\$ 49,372,992	\$ 35,661,743	\$ 13,711,249	38.4%



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

NOTE: 50.0% OF YEAR COMPLETED

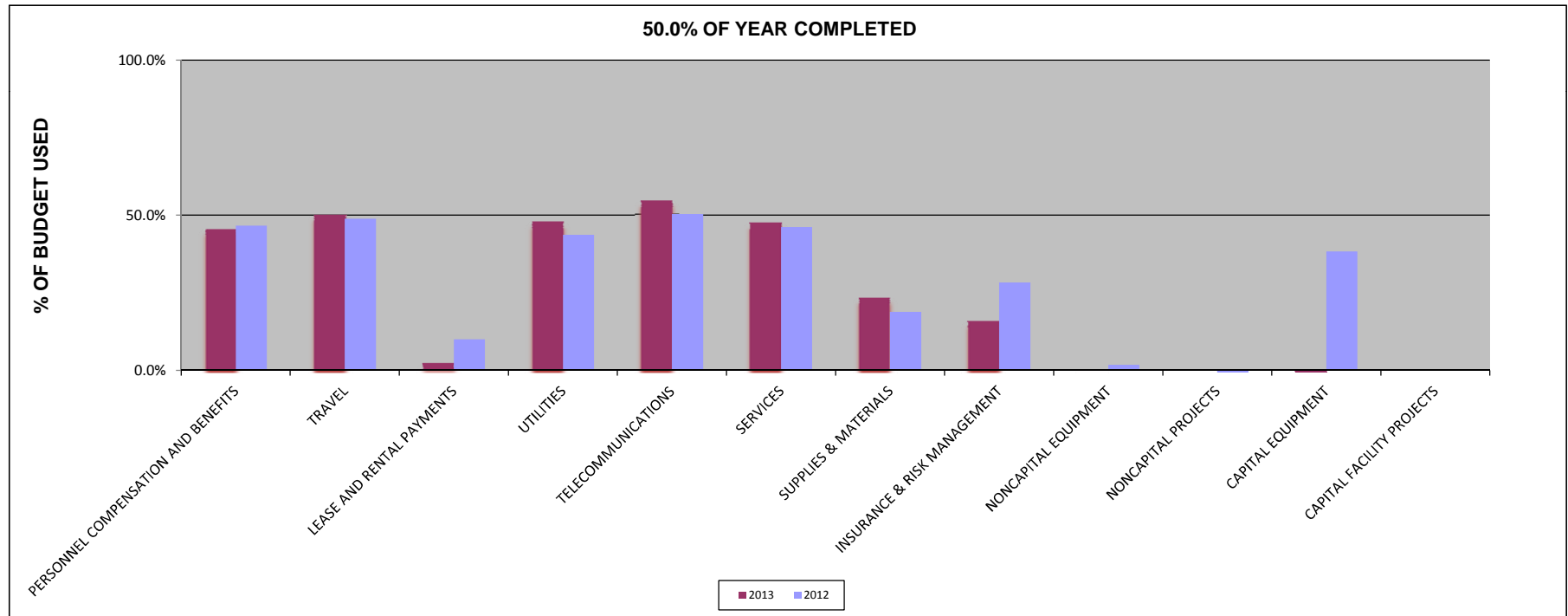
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2013 % EARNED</u>	<u>2012 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 11,317,487	\$ 38,047,000	\$ 26,729,513	29.7%	34.5%
TOLLS - AVI	50,843,921	88,776,000	37,932,079	57.3%	52.7%
TOLLS - VIOLATIONS	568,987	719,000	150,013	79.1%	84.1%
TOTAL REVENUES	\$ 62,730,395	\$ 127,542,000	\$ 64,811,606	49.2%	47.5%



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

NOTE: 50.0% 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	\$ 3,519,145	\$ 7,733,000	\$ 4,213,855	45.5%	46.7%
TRAVEL	12,542	25,000	12,458	50.2%	48.9%
LEASE AND RENTAL PAYMENTS	575	31,000	30,425	1.9%	10.0%
UTILITIES	106,393	223,000	116,607	47.7%	43.7%
TELECOMMUNICATIONS	92,159	169,000	76,841	54.5%	50.4%
SERVICES	8,465,800	17,818,000	9,352,200	47.5%	46.2%
SUPPLIES & MATERIALS	224,741	963,000	738,259	23.3%	18.8%
INSURANCE & RISK MANAGEMENT	172,642	1,100,000	927,358	15.7%	28.3%
NONCAPITAL EQUIPMENT	19	26,000	25,981	0.1%	1.8%
NONCAPITAL PROJECTS	-	(53,000)	(53,000)	N/A	(48.8%)
CAPITAL EQUIPMENT	(95,511)	210,000	305,511	(45.5%)	38.3%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 12,498,505	\$ 28,245,000	\$ 15,746,495	44.3%	44.4%



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

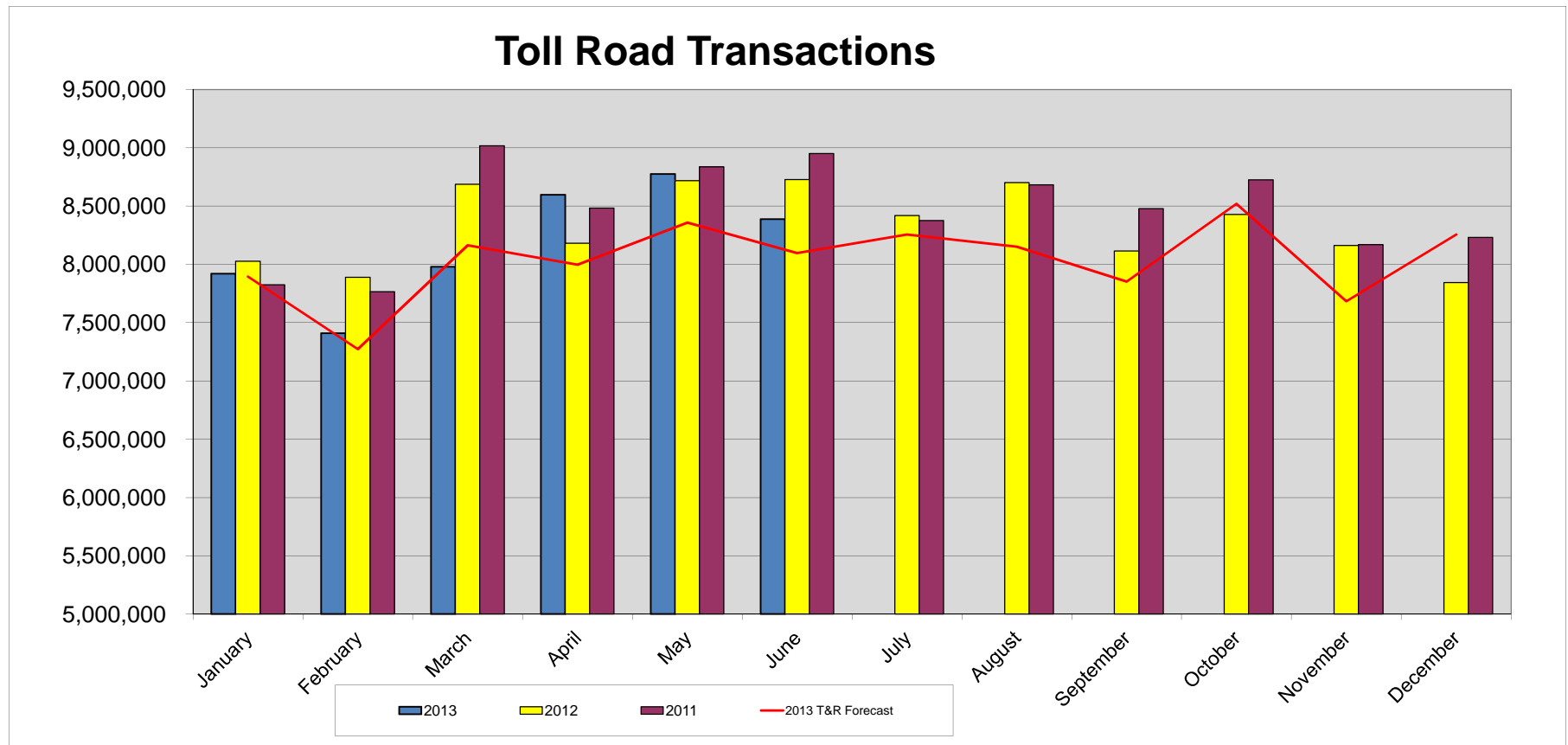
	Requirements	January	February	March	April	May	June
DTR Gross Toll Revenue		\$ 10,053,324	\$ 19,497,210	\$ 29,701,594	\$ 40,531,614	\$ 51,942,778	\$ 62,730,395
Toll Road O&M Expense (Less Depreciation)		(1,940,060)	(4,351,282)	(6,389,951)	(8,535,659)	(10,548,644)	(12,594,016)
Other Expense		-	-	-	-	-	-
Other Income		16,994	32,328	49,332	(645,861)	(638,645)	(622,122)
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$8,130,258	\$15,178,257	\$23,360,975	\$31,350,094	\$40,755,489	\$49,514,257
First Senior Lien, Series 2009		845,249	1,690,498	2,535,747	3,380,833	4,226,082	5,071,331
Second Senior Lien, Series 2009		3,367,750	6,735,500	10,103,250	13,470,637	16,838,387	20,206,137
Less 35% subsidy on 2009 BAB's		(870,567)	(1,741,133)	(2,611,700)	(3,482,267)	(4,352,833)	(5,223,400)
Second Senior Lien, Series 2010		-	-	-	-	-	-
Subordinate Lien, Series 2010		1,000,000	2,000,000	3,000,000	3,999,929	4,999,929	5,999,929
Less 35% subsidy on 2010 BAB's		(350,000)	(700,000)	(1,050,000)	(1,400,000)	(1,750,000)	(2,100,000)
CP Series 1		24,446	35,883	48,215	56,769	90,894	96,842
TOTAL DEBT SERVICE		\$4,016,879	\$8,020,748	\$12,025,512	\$16,025,902	\$20,052,460	\$24,050,840
<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>9.76 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>2.47 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>	<i>2.06 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	8,388,250							49,066,663	
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	50,227,618	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	50,876,065	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	47,785,000	96,503,000
% of Forecast	100.3%	101.9%	97.7%	107.5%	105.0%	103.6%							102.7%	
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	326,988							1,899,879	
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	1,927,118	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	1,948,611	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.

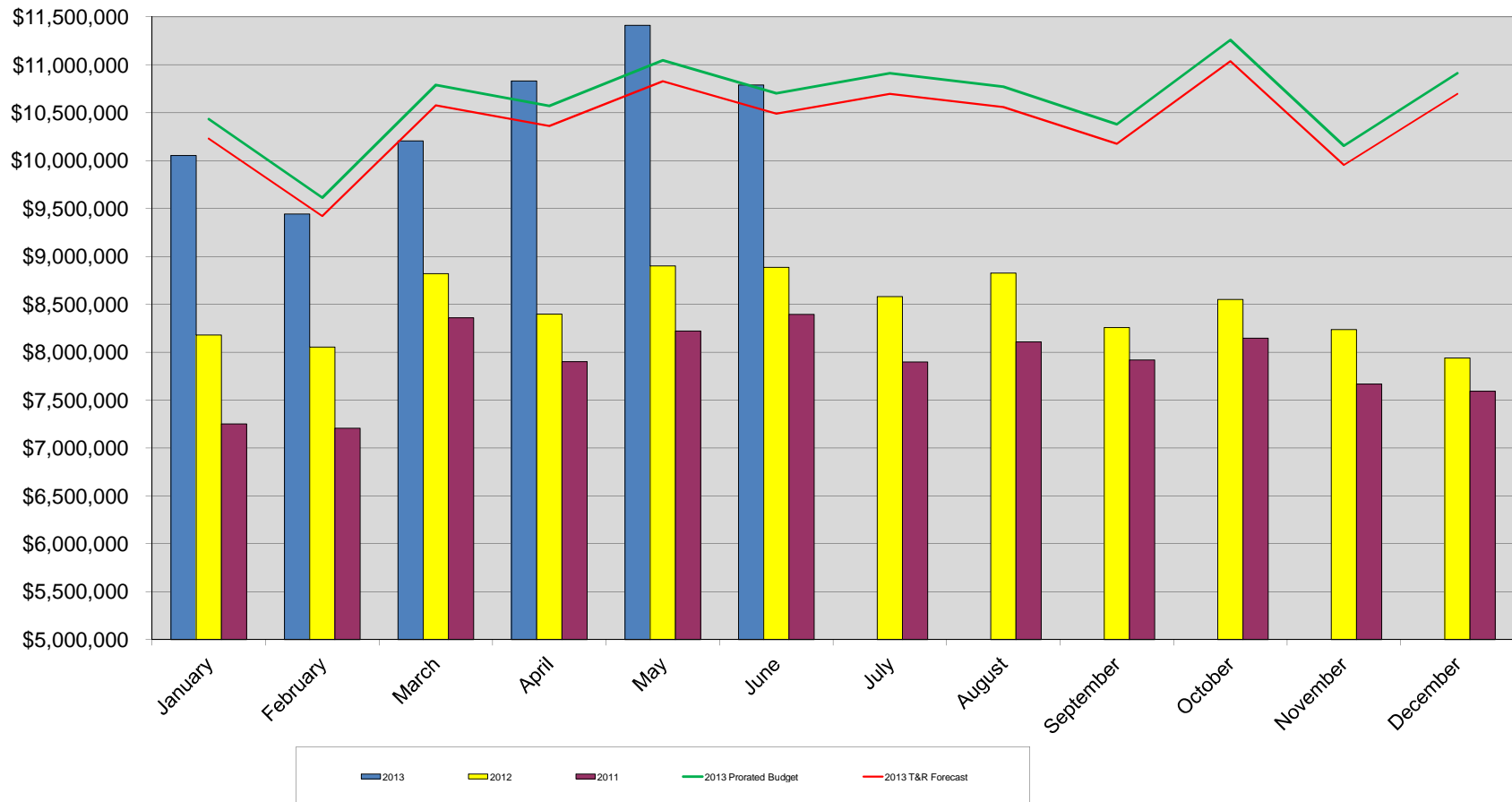
Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.

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	\$ 10,787,616							\$ 62,729,895	
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	51,235,420	\$ 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	47,334,026	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	43,719,637	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	\$ 63,154,826	\$ 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	61,907,000	125,022,000
% of Budget	96.4%	98.2%	94.6%	102.5%	103.3%	100.8%							99.3%	
% of Forecast	98.3%	100.2%	96.5%	104.5%	105.4%	102.8%							101.3%	

Toll Road Revenue



Effective January 1, 2010, toll rates increased 25 cents at the mail 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.
Effective January 1, 2013, toll rates increased 25 cents at the mail toll plaza as well as the on/off ramps.