The Metropolitan Washington Airports Authority operates Washington Dulles International and Ronald Reagan Washington National airports. It operates the Dulles Toll Road and is the financial manager and builder of the Metrorail extension through the Dulles Corridor, known as the Silver Line.

The many accomplishments noted in this 2012 Annual Review reflect the hard work and dedication of the 1,400 men and women of the Airports Authority. Their commitment to service and pride in their work continue to serve the organization well – today and into the future.
to provide an additional $300 million. The Airports Authority also submitted documents in support of a request for the federal government’s consideration of a low-interest loan for Phase 2 under the Transportation Infrastructure Finance and Innovation Act – known as the “TIFIA program.” This potential loan, in addition to the money we’ve already received, will help mitigate toll rate increases on the Dulles Toll Road, which helps fund the Silver Line construction.

We are appreciative of the efforts of the U.S. secretary of transportation, the leaders of Fairfax and Loudoun counties, the governor of Virginia and his administration, and the Virginia General Assembly for their support and commitment to funding rail service to Dulles International and beyond. As a result of collaborative efforts with our partners, we reached a consensus on the Phase 2 financing plan, which will provide transportation to serve this region well into the future.

The year 2012 brought challenges, changes and an enhanced focus on governance processes, along with substantial progress in building stronger relationships with our region’s elected officials. We responded affirmatively to recommendations from the secretary of transportation, the mayor of the District of Columbia and the governors of Maryland and Virginia to enhance transparency and our code of ethics. Several other policies were implemented to provide sound guidance for the organization moving forward.

Our successes and efforts to face challenges reflect the careful thinking, dedication and capabilities of our board of directors, management team and staff who all strive to achieve our mission. Going forward, we pledge that we will be continuously attentive and conscious in our efforts to ensure that we deliver results for the people and businesses of the National Capital region.

Michael A. Curto
Chairman

“Our success is illustrated by the high marks that our airports get from passengers.”
In a year filled with opportunities as well as challenges, the employees of the Metropolitan Washington Airports Authority remained committed to serving the region’s transportation needs. Through collaboration and partnership, air service choices expanded, construction of the Dulles Metrorail extension progressed and the Dulles Toll Road infrastructure was improved. With resolve, we enhanced corporate policies and procedures to ensure organizational efficiency, accountability and transparency. Again, the dedication, professionalism and talents of Airports Authority employees resonate through the accomplishments of the year.

In 2012, the Airports Authority’s Ronald Reagan Washington National and Washington Dulles International airports served approximately 42.3 million passengers. Reagan National is growing faster than the national average, serving a record 19.7 million travelers last year. Dulles International served approximately 22.6 million travelers, including a record 6.7 million international passengers.

The vast majority of international passengers – an estimated 70 percent – live outside the metropolitan Washington, D.C., area. We are proud to serve as their gateway to the sights, sounds and experiences that our region has to offer and to facilitate the millions of dollars in economic benefit that they have on the region.
The Dulles Corridor Enterprise, which includes the two-phase construction of the Metrorail's 23-mile extension from West Falls Church to Loudoun County as well as the operation of the Dulles Toll Road, also plays a key role in the area’s economy. We are pleased to report that construction of Phase 1 of the Metrorail Silver Line is on schedule to be turned over to the Washington Metropolitan Area Transit Authority (WMATA) for final testing in 2013. In April 2013, the Airports Authority announced its intention to award the Phase 2 design/build construction contract to Capital Rail Constructors, a joint venture consisting of Clark Construction Group, LLC, and Kiewit Infrastructure South Co. With firm funding commitments from our financing partners, the Commonwealth of Virginia, Fairfax County and Loudoun County, and support from WMATA, the Silver Line will be a catalyst for additional economic opportunity and will make the region even more accessible to visitors, residents and businesses.

Recognizing the impact our airports and operations have on the local economy, we are committed to helping local businesses participate in our business opportunities. Last year we hosted numerous business outreach events that attracted more than 8,200 participants. We continue to reach out to local businesses, including small and minority- and women-owned enterprises. In 2012, the Airports Authority generated $97 million in non-federally assisted contracting activity for construction, goods and services. Local Disadvantaged Business Enterprises received $24 million or 25 percent of this activity. Minority- and Woman-Owned Businesses also benefited, accounting for $11 million in contracts and representing more than 11 percent of the total.

Our successes also reflect the tremendous support from government officials, community organizations, business leaders and our customers. As we celebrated Dulles International’s 50th Anniversary milestone and solidified the commitment to advance the Phase 2 Metrorail extension, this steadfast support underscored the importance of the Airports Authority’s facilities and projects to the economic health of our region.
In 2012, 42.3 million passengers traveled through Ronald Reagan Washington National and Washington Dulles International airports. A record-breaking number of passengers at Reagan National and an all-time high in the number of international passengers at Dulles International highlighted the year.

**New Technology Enhances Passenger Experience at Security Checkpoint**

Passengers traveling through security screening at both airports now have the opportunity for expedited processing. The Transportation Security Administration selected both Reagan National and Dulles International for early deployment of the new Pre-Check program that is available to all members of the military, passengers enrolled in the U. S. Customs and Border Protection Global Entry Program or passengers designated through an airline frequent flyer program. To encourage use of the Pre-Check and Global Entry programs, an on-site application station was established on the Ticketing Level of Dulles International for passenger convenience.

Passengers can also obtain real-time information on the security wait times at Dulles International thanks to the activation of a new video analytics program. The program calculates and displays expected wait times at the Main Terminal’s east and west security mezzanine checkpoints, enabling passengers to select the security location with the shortest wait. The system displays wait times on terminal monitors as well as on the airport's website, which is accessible from mobile devices.

**Airports Authority Initiates Comprehensive Re-Leasing of the Airports’ Concessions**

The Airports Authority moved to redevelop its food and concessions offerings at both airports with the selection of a new concessions management company, MarketPlace Development. Under its contract, MarketPlace will manage the re-leasing and reconcepting of more than 200 retail and food vendors located in Reagan National and Dulles International terminals.

With a goal of bringing world-class food, beverage and shopping to both airports, marketing, leasing and management of the 66,000-square-foot space at Reagan National and 90,000 square feet at Dulles International will be the focus of the Airports Authority’s efforts. The merchandising plans at both airports will emphasize the unique offerings of the nation’s capital.

**Safety Comes First at Washington’s Airports**

In 2012, the Airports Authority’s fire and police departments:

- Conducted more than 1,400 safety inspections, reviewed more than 150 building plans, issued more than 600 permits, and conducted eight investigations of various hazardous events/conditions
- Received more than 48,000 staff hours of training and specialized instruction
- Conducted “How to Respond to an Active Shooter” seminars for employees and tenants of both airports
- Passed the Virginia Criminal Information Network audit with no discrepancies
New routes and service enhancements at Reagan National included:
- New US Airways service to Canada with routes to Toronto, Montreal and Ottawa
- New JetBlue service to Boston, Ft. Lauderdale and Tampa, Fla., and San Juan, Puerto Rico
- New service to Los Angeles (American Airlines); Salt Lake City (Delta Air Lines); San Francisco (United Airlines and Virgin America); Portland, Ore., (Alaska Airlines) and Austin, Texas (Southwest Airlines)

The safety, security and comfort of passengers traveling through Reagan National are always top-of-mind for the Airports Authority and its airline partners. A number of improvements designed to enhance the customer experience were completed in 2012. These included:
- Opening TSA Pre-Check lanes at Terminal B/C's north and south screening checkpoints
- Completion of renovations to all public restrooms in Terminal B/C
Installation of a new passenger loading bridge in Terminal A that allows parking of aircraft as large as 737s at all nine gates

Expansion of the Gate 35A waiting area to accommodate increased passenger levels on US Airways Express flights

Using digital forensics technology to trace lost computers, phones and mobile devices and return them to their owners. More than half of the devices found were tracked and returned within 30 days

Improvements in parking services also were added. Passengers and visitors using the airport’s parking facilities can conveniently locate an available space by referring to new electronic signs displayed at the garage entrances that identify space availability on each level. Exiting the garages is also more convenient with the addition of a new automated parking system offering multiple payment options, including walk-up self-service prepayment machines, ticketless credit card self-service and full-service from an attendant. Electric vehicle charging stations were added to the Daily Parking garage. In addition, several new “clean diesel” airport shuttle buses were placed into service.

Planning and design progressed on several enhancements to Terminal A with construction scheduled for 2013. These upgrades include installation of new ticket counters; a new outbound baggage facility; an expanded passenger security screening area; restroom and information booth renovations; construction of curbside check-in facilities; and lobby remodeling with upgraded lighting, flooring, wall coverings and new glass entrance walls facilitating natural light.

Reagan National’s main runway also was upgraded during 2012. Reconstruction of Runway 1-19 and adjacent taxiways was completed, and new lights were installed. As part of the project, a 1,000-foot safety landing area was added to each end of Runway 1-19, an aircraft holding area was expanded and new sequenced flasher navigation systems were installed.

Public art displays, live performances and community celebrations at Reagan National entertained and educated passengers throughout the year. To celebrate Black History Month, students from area middle and high schools competed in a “Poetry Slam” in the Historic Lobby of Terminal A. The guest judge was famed American poet Nikki Giovanni. In Terminal A’s Gallery Walk, the first exhibit celebrating the artwork and culture of Latin America was made possible by the Inter-American Development Bank Cultural Center.

A new public safety initiative, activated in early 2013, allows the Airports Authority’s emergency 911 communications center personnel to quickly locate available equipment from supporting mutual aid jurisdictions and electronically send dispatch requests for such assistance. The new functionality automatically checks the availability of mutual aid equipment from Arlington, Alexandria and Fairfax County, Va. The system is especially critical when additional ambulance or fire equipment is needed to help the Airports Authority’s Emergency Response Team support multiple calls or to assist in a major incident.
Dulles International celebrated its 50th anniversary in 2012. Opened for business on Nov. 17, 1962, with Presidents John F. Kennedy and Dwight D. Eisenhower on hand for the official dedication, the airport was the first in the nation designed to handle commercial jetliners. Over the years its iconic terminal, which architect Eero Saarinen proudly called “the best work I’ve ever done,” has welcomed more than 500 million passengers from all over the world. Throughout 2012, special “Discover Dulles” events, contests and behind-the-scenes tours commemorated the airport’s history and accomplishments.

A total of 22.6 million passengers, including an all-time high of 6.7 million international travelers, passed through Dulles International during 2012. The 2 percent increase in international passengers – the ninth consecutive year of growth – solidified the airport’s position as the region’s premier international gateway. This increase helped offset a 4.7 percent decline in the airport’s domestic passenger count that can be attributed to the capacity adjustments resulting from 2011’s United Airlines – Continental Airlines merger and the shift of some domestic flights to Reagan National.

New carriers, service and routes played a major role in the airport’s success during the year. For international travelers, these included:
- Four daily flights to Canada’s Toronto City Airport via Porter Airlines
- Daily Aeromexico service to Mexico City
- Daily flights to Dubai, U.A.E., via Emirates Airlines
- New United Airlines service to Dublin, Ireland; Manchester, England; and San Salvador, El Salvador
- An extension of United Airlines’ Kuwait flight to serve Bahrain and an extension of its Dubai flight to serve Doha, Qatar
- New Copa Airlines service to Panama
- New Cayman Airways service to Grand Cayman

New domestic service included the addition of United Airlines non-stop daily service to Honolulu as well as new daily service to Greenbrier Valley Airport, W. Va., and Fayetteville, N.C.

In March 2012, improvements to the International Arrivals Building were completed, just in time for the peak international travel season. Designed to give arriving passengers a world-class gateway to Dulles International and the National Capital Region, the project allows the International Arrivals Building to efficiently serve up to 2,400 passengers per hour, a 1,000-passenger increase from its original 1991 design. While immigration wait times depend on U.S. Customs and Border Protection, Dulles International is now positioned to continue expanding and welcoming even more international visitors to this region.
Community outreach and civic support activities continued to play an important role at Dulles International during 2012.

- New public art installations and exhibits are enjoyed by millions at Dulles International.
  The August 2012 installation of Washington, D.C., artist Anil Revi’s “Wall of Peace 2011” sculpture in Concourse A/B is symbolic of peace and tolerance among all people. In the newly expanded International Arrivals Building, public art enhances the beauty of the space. Artist Alice Aycock’s large sculpture “The Game of Flyers, Part Two, 2012” is suspended above the primary inspection hall. Near the Customs Hall exit, passengers from around the world appreciate Mikyoung Kim’s dynamic wall sculpture “The Pendulum Project.”

- Large crowds throughout the Washington area watched the April sky as the Space Shuttle Discovery made several passes through the region before making its final landing at Dulles International. Thousands watched from special viewing points while millions from across the country tuned in to live television coverage of the event. Discovery is now on display at the National Air and Space Museum’s Steven F. Udvar-Hazy Center at Dulles International, which is served by shuttle bus service from the airport’s terminal.

- Following the shuttle’s landing, additional “Discover Dulles” events were held that commemorated aviation “firsts.” Guests were invited to welcome the world’s first commercial flight of the Boeing 747-8i Intercontinental and were on hand as the first Boeing 787 Dreamliner landed at Dulles International.
The 20th annual Dulles Day Festival and Plane Pull, which raises money for Special Olympics, attracted large crowds who watched as teams raced to pull a 164,000-pound Airbus through a 12-foot course. Exhibits, children’s entertainment, live music and food were also featured. Since its inception, the event has raised more than $1.5 million for athletes with intellectual disabilities.

Cpl. Joseph Carroll of the Airports Authority Police Department was selected by Special Olympics Virginia to represent Virginia Law Enforcement in the 2013 Special Olympic World Games Final Leg Torch Run in South Korea. He was one of 130 police officers from around the world who carried the flame during its journey from Seoul to Pyeongchang.

A Crown Jewel for Regional Economic Development

When President Dwight D. Eisenhower selected the site in Virginia’s countryside for Washington’s newest airport in the 1950’s, few realized that Dulles International would ignite a boom that continues to fuel growth and shape the region’s economic development today.

The airport, which celebrated its golden anniversary in 2012, was an ambitious undertaking. Its dedication in November 1962 signaled a turning point for the nation’s aviation industry and set the design standard for accommodating commercial jets. Its public-private operational model is praised by industry and economic analysts as the wave of the future. The ongoing business, residential and transportation expansion in the Dulles Corridor is a testament to the airport’s impact on the economy. In an article published by the Urban Tulsa Weekly, this “Aerotropolis” model of airport design was cited as a major factor in the success of “some of the best-run airports in America” – a list that included the Airports Authority’s Dulles International.

In a historic ceremony that celebrated bipartisanship and aviation innovation, Presidents John F. Kennedy and Dwight D. Eisenhower took lead roles in the dedication of Dulles International in 1962.
The Dulles Toll Road and the Dulles Corridor Metrorail Project make up the Airports Authority’s Dulles Corridor Enterprise. These transportation initiatives play a key role in fueling the region’s economic growth while providing the critical infrastructure to keep pace with a growing population. Transportation improvements along the Dulles Corridor are a catalyst for new business investment and provide attractive transportation options for those living and working in the Dulles Corridor.

Multijurisdictional Commitment Funds Phase 2 Construction
Negotiations between the Airports Authority, the Commonwealth of Virginia, the Washington Metropolitan Area Transit Authority, Fairfax County and Loudoun County resulted in the approval of a revised plan for constructing and funding Phase 2 of the Metrorail Silver Line extension.

“The Silver Line will be a gateway to enormous opportunity and will help us meet the needs of 21st century residents, workers and visitors for years to come. In fact, earlier this year Virginia Governor Bob McDonnell called this rail transit line ‘one of the most important, if not the most important, project in the country.’”

New Ramp to Capital Beltway Opens
A new ramp from the Dulles Airport Access Highway to the north- and southbound lanes of the Capital Beltway, I-495, opened in September. The new ramp improves safety and alleviates congestion at this critical interchange. Previously, drivers had to exit to the Dulles Toll Road and cross multiple lanes of traffic to reach the Capital Beltway.
Since its 1984 opening, the Dulles Toll Road has been a major artery for those living and working in the Dulles Corridor. Under an agreement with the Commonwealth of Virginia, the Airports Authority is responsible for the operation and maintenance of the road. Tolls collected are used to fund roadway improvements and helped fund the Dulles Corridor Metrorail Project construction. The Airports Authority relies on the valuable input received from state and county representatives who serve on the Dulles Corridor Advisory Committee. The committee’s public forums help guide the management, improvement and expansion of the Dulles Corridor, as well as future changes to toll rates.

Following a series of public hearings, the Airports Authority’s board of directors approved a two-year schedule for new toll rates in November. On Jan. 1, 2013, two-axle vehicle rates at the Main Toll Plaza and at the on/off ramps increased by 25 cents with an additional 75-cent increase scheduled for 2014. A decision on future toll increases was deferred while an application for a low-interest federal government loan is considered. The approval of this loan would significantly reduce future toll rate increases.

As part of its responsibility to maintain the Dulles Toll Road, the Airports Authority launched a program to repair and replace existing sound walls and to build new walls in accordance with federal noise standards. The $2.4 million project to repair 4.2 miles of existing walls began in 2012. Construction of new and replacement walls, estimated to cost $24.4 million, is slated to begin in 2013.

Other significant construction projects completed during 2012 included pavement repairs of the Dulles Toll Road’s westbound lanes near the Spring Hill Road exit, emergency repairs to a 24-inch storm pipe at Difficult Run and the upgrade of the Herndon-Monroe Park toll plaza. A greater number of motorists using the Dulles Toll Road are enjoying the convenience of E-ZPass, the electronic toll payment option that helps reduce wait times at toll booths. In 2012, E-ZPass usage was estimated at 78.3 percent, up from 75.7 percent in 2011.

The Airports Authority’s Police Department’s ongoing commitment to safety improvements and its increased visibility along the Dulles Toll Road contributed to reducing the number of accidents reported by more than 20 percent. For those experiencing an emergency on the road, the Airports Authority Safety Patrol offers motorists peace of mind by helping re-start or tow disabled vehicles, changing flat tires, rendering accident assistance and providing other aid. In 2012, the Safety Patrol helped more than 3,780 motorists.

The Airports Authority Police Department received the Virginia Association of Chiefs of Police first-place award for “Best Traffic Safety Program” in the Special Enforcement Group and the “Rookie of the Year” award for best new entry in the Commonwealth of Virginia. The department also received the top “National Highway Safety Award” in the Law Enforcement Challenge, sponsored by the International Association of Chiefs of Police. Competitors were judged on policy, public information and traffic enforcement, with special focus on driving under the influence, speed and occupant protection.
The Dulles Corridor Metrorail Project, a massive two-phase construction project managed by the Airports Authority, continued to make significant progress in 2012. Overall, work on Phase 1 ended the year nearly 90 percent complete. Funding to build Phase 2 received commitments from state and county jurisdictions, whose financial partnership was needed to advance the project.

The new Metrorail service will connect with the existing Orange Line at the East Falls Church Station. Phase 1 will take travelers through five new stations in the Tysons area before its termination at the new Wiehle-Reston East Station. Phase 2 will add six new stations along an 11-mile route, taking riders from Reston through Herndon and Dulles Airport to Route 772/Ryan Road in the Ashburn area of Loudoun County.

Phase 1, which consists of an 11.5-mile stretch of below- and above-ground track, is scheduled to be turned over to the Washington Metropolitan Area Transit Authority (WMATA) in August 2013. WMATA, which operates Metrorail and Metrobus service throughout the District of Columbia and surrounding Virginia and Maryland suburbs, will then begin testing of the cars and track, and ultimately set the timing for the Silver Line’s public debut.

During the past year, Phase 1 construction highlights included:

- Completing guideway and track work from the Orange Line to the Wiehle-Reston East Station (end of Phase 1) and commencement of system testing
- Ongoing construction on all five of the new stations with significant advances in architectural, electrical, mechanical, safety, pedestrian bridges and other structural aspects
- Installing, energizing and testing of all ancillary traction power substations, train control rooms and communications rooms; critical testing of these facilities and coordination with the WMATA operations control center continued in 2012
- Working with Fairfax County on the joint venture construction of a 2,300-vehicle below-grade parking facility at the Wiehle-Reston East Station
- Beginning construction at the West Falls Church Yard for expanded train storage

Value engineering savings and an agreement by Fairfax and Loudoun Counties to build parking garages and fund construction of the Route 28 Metrorail Station have resulted in lowering the projected cost of Phase 2 to $2.7 billion. In addition, Virginia Governor Robert F. McDonnell pledged that the state will contribute $150 million to the project in 2013. Before this report was released, Virginia’s legislators passed a historic 2013 Transportation Bill that increased this contribution by $300 million.
After issuing a Request for Qualifications Information solicitation in July, five highly qualified teams were short-listed and invited to submit technical proposals to construct the Phase 2 project’s systems and stations. Qualified proposers were then invited to submit cost proposals in April 2013, and Capital Rail Constructors was selected in May 2013 just before this report was released. It is anticipated that Phase 2 construction will take five years to complete.

An Environmental Assessment to evaluate Phase 2 environmental and socioeconomic impacts, prepared by the Airports Authority, the Federal Transit Administration (FTA), the Federal Aviation Administration and WMATA, was issued for public review in May. In December, after review of public comments and coordination with the appropriate agencies, the FTA determined that there are no significant impacts and that a supplemental environmental impact statement would not be required.

Airports Authority Participates in Intergovernmental Project to Improve Route 606

The Virginia Department of Transportation, Loudoun County and the Airports Authority are working together to widen a 5.4-mile stretch of the Route 606 Dulles Loop. Located on the west side of Dulles International, the project is expanding the roadway to four lanes and is being built in a manner that will prepare the right-of-way for future widening. Preliminary engineering on the project is now more than 95 percent complete.
### Financial Summary

**Combined Aviation Enterprise Fund and Dulles Corridor Enterprise Fund**

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<tbody>
<tr>
<td><strong>Operating Revenues</strong></td>
<td></td>
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<tr>
<td>Concessions</td>
<td>227,719,891 $</td>
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<td>230,873,498 $</td>
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<td>Landing fees</td>
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<td>Utility sales</td>
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<td><strong>Total Non-Operating Revenues</strong></td>
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<td>36,598,182 $</td>
<td>29,651,986 $</td>
<td>118,763,628 $</td>
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<td>818,742,513 $</td>
<td>805,233,551 $</td>
<td>721,564,870 $</td>
<td>742,110,643 $</td>
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<td><strong>Total Capital Contributions</strong></td>
<td>423,883,696 $</td>
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<td><strong>Change in Net Position</strong></td>
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<td>2,338,172,375</td>
<td>2,037,211,695</td>
<td>1,822,568,485</td>
<td>1,536,809,704</td>
<td>1,659,796,463</td>
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fees received from airlines using the airports and concession contracts at the airports, including parking and rental car operations. Concessions historically have accounted for a substantial portion of the Airports Authority’s revenues and comprised 32.8 percent of total operating revenues in 2012. Signatory airlines, those that have signed the Airport Use Agreement and Premises Lease, are required to pay actual costs plus debt service coverage, while the majority of concessionaires pay the greater of a percentage of revenue or a minimum annual guarantee (MAG).

Airline Revenues

Airlines that operate at Reagan National and Dulles International pay for the costs to operate the airports and to service the airports’ debt. When operating costs for the Airports Authority increase, there is a corresponding increase in the rates charged to the airlines. In 2012, airline revenue, which consists of landing fees, terminal rents, and passenger fees, totaled $447.4 million. This was an increase of $31.3 million, or 7.5 percent, compared to 2011, and an increase of $93.4 million, or 26.4 percent, compared to 2010.

In 2012, rent revenue totaled $301.6 million, which was an increase of $26.2 million from 2011 and an increase of $75.3 million from 2010. The key driver of increased terminal rents in recent years was an increase in debt service costs resulting from Terminal A improvements at Reagan National, the Automated People Mover (AeroTrain) that was placed into service at Dulles International in early 2010 and the expansion of the International Arrivals Building at Dulles International.

Passenger fees, including passenger conveyance, international arrivals fees, and fees paid by the Transportation Security Administration (TSA) increased $3.1 million, or 10.3 percent, from 2011 and an increase of $75.3 million from 2010. The key driver of increased terminal rents in recent years was an increase in debt service costs resulting from Terminal A improvements at Reagan National, the Automated People Mover (AeroTrain) that was placed into service at Dulles International in early 2010 and the expansion of the International Arrivals Building at Dulles International.

Passenger fees, including passenger conveyance, international arrivals fees, and fees paid by the Transportation Security Administration (TSA) increased $3.1 million, or 10.3 percent, from 2011 and an increase of $75.3 million from 2010. The key driver of increased terminal rents in recent years was an increase in debt service costs resulting from Terminal A improvements at Reagan National, the Automated People Mover (AeroTrain) that was placed into service at Dulles International in early 2010 and the expansion of the International Arrivals Building at Dulles International.

In 2012, rent revenue totaled $301.6 million, which was an increase of $26.2 million from 2011 and an increase of $75.3 million from 2010. The key driver of increased terminal rents in recent years was an increase in debt service costs resulting from Terminal A improvements at Reagan National, the Automated People Mover (AeroTrain) that was placed into service at Dulles International in early 2010 and the expansion of the International Arrivals Building at Dulles International.

Financial Highlights for the Fiscal Year Ended December 31, 2012

The activities of the Airports Authority are accounted for within two enterprise funds. The Aviation Enterprise Fund encompasses the activity of Ronald Reagan Washington National Airport and Washington Dulles International Airport, collectively, the Airports. The Dulles Corridor Enterprise Fund encompasses the Airports Authority’s activity within the Dulles Corridor, which includes, but is not limited to, the Dulles Toll Road and the Dulles Corridor Metrorail Project. The Dulles Corridor is the transportation corridor with an eastern terminus of the East Falls Church Metrorail station at Interstate Route 66 and a western terminus of VA Route 772 in Loudoun County, Va.

Aviation Enterprise Fund

Operating Revenues

The Aviation Enterprise Fund recorded $694.9 million in operating revenues for 2012. This was an increase from 2011 of $31.0 million and an increase from 2010 of $91.1 million. The Airports Authority’s revenues are primarily derived from rents and charges for the use of the Airports Authority’s facilities, including landing fees received from airlines using the airports and concession contracts at the airports, including parking and rental car operations. Concessions historically have accounted for a substantial portion of the Airports Authority’s revenues and comprised 32.8 percent of total operating revenues in 2012. Signatory airlines, those that have signed the Airport Use Agreement and Premises Lease, are required to pay actual costs plus debt service coverage, while the majority of concessionaires pay the greater of a percentage of revenue or a minimum annual guarantee (MAG).
Concession Revenues

The Airports Authority’s concession revenues totaled $227.7 million in 2012, which were relatively flat compared to 2011 and a decrease of $3.3 million, or 1.4 percent, from 2010. Car parking revenue continued to rank as the Airports Authority’s largest concession in 2012, providing $108.9 million in total revenue for the year, consistent with 2011, and a decrease of $1.2 million, or 1.1 percent, from 2010. Rental car revenue of $35.4 million decreased $3.3 million from 2011 as a result of rental car contracts implemented in mid-2011 that included lower MAGs at Reagan National. Fixed base operator revenue of $15.5 million in 2012 increased $1.4 million from 2011, which was due to higher MAGs. All other areas of concession revenue accounted for a combined net increase of $2.0 million over 2011. This increase was largely attributable to a $753 thousand increase in in-flight caterers revenue, a $736 thousand increase in food and beverage revenue, and a $446 thousand increase in duty free revenue, offset by a $1.4 million decline in advertising revenue.

<table>
<thead>
<tr>
<th>Concession Revenues</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking</td>
<td>$108,943,383</td>
<td>$108,936,324</td>
<td>$110,150,990</td>
</tr>
<tr>
<td>Rental cars</td>
<td>35,433,032</td>
<td>38,706,628</td>
<td>44,305,092</td>
</tr>
<tr>
<td>Food and beverage</td>
<td>18,011,106</td>
<td>17,274,882</td>
<td>16,474,539</td>
</tr>
<tr>
<td>Fixed base operator</td>
<td>15,467,248</td>
<td>14,109,352</td>
<td>12,560,170</td>
</tr>
<tr>
<td>Display advertising</td>
<td>19,665,291</td>
<td>12,061,771</td>
<td>11,652,665</td>
</tr>
<tr>
<td>Newstand and retail</td>
<td>12,238,148</td>
<td>12,003,769</td>
<td>11,837,876</td>
</tr>
<tr>
<td>Ground transportation</td>
<td>8,595,780</td>
<td>8,401,055</td>
<td>8,067,055</td>
</tr>
<tr>
<td>Inflight caterers</td>
<td>7,925,048</td>
<td>7,172,499</td>
<td>6,768,559</td>
</tr>
<tr>
<td>Duty free</td>
<td>4,455,682</td>
<td>4,009,278</td>
<td>3,200,337</td>
</tr>
<tr>
<td>All other</td>
<td>5,985,173</td>
<td>4,924,437</td>
<td>5,956,215</td>
</tr>
<tr>
<td>Total</td>
<td>$227,719,891</td>
<td>$227,599,995</td>
<td>$230,973,498</td>
</tr>
</tbody>
</table>

Operating Expenses

Operating expenses for the Aviation Enterprise Fund for the fiscal year ended December 31, 2012, totaled $677.1 million, an increase of $98.4 million, or 17.0 percent, over 2011. A major driver of the increase in operating expenses was a $45.7 million, or 21.6 percent, increase in depreciation and amortization due to additional project costs being capitalized in 2012. Included in this increase was a $19.9 million adjustment to reduce the balance of accumulated depreciation that was recorded in 2011. (Refer to Note 9 – Changes in Capital Assets in the 2012 CAFR for more detail.) Also, in 2012, a $40.2 million expense for impairment was recognized in accordance with GASB Statement No. 42, Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries, to write off project costs for the discontinuation of the Tier 2 Concourse and related facilities at Dulles International and the in-line baggage screening improvements at Reagan National. Materials, equipment, supplies, contract services, and other expenses increased by $8.2 million, or 4.3 percent, in 2012, primarily due to a $2.3 million increase in non-capitalized facility projects, a $1.8 million charge for obsolescence of inventory, and a $1.2 million increase in insurance payments and claims. Salaries and related benefits expenses increased $3.5 million from 2011 to $151.5 million in 2012.
Regular full time pay for Airports Authority employees increased $3.3 million, or 3.5 percent, over 2011. This increase in compensation expenses was offset by a 20.3 percent reduction in overtime costs, which fell $1.6 million as a result of fewer weather-related events, and a $1.2 million reduction in special program compensation. In 2012, the Airports Authority’s health insurance expenses increased by $3.0 million to $18.3 million. The Airports Authority continued funding its Other Post-employment Benefits program and recorded $6.4 million in expenses for 2012 and $6.8 million in expenses for 2011. The contribution percentages to the Airports Authority’s pension plans decreased to 7.2 percent in 2012 from 7.4 percent of eligible earnings in 2011 for the General Employee Plan and decreased to 14.0 percent in 2012 from 14.7 percent of eligible earnings in 2011 for the Police and Firefighter Plan. The funded ratio as of the actuarial valuation date of December 31, 2011, the most recent period for which data is available, was 101.7 percent for the General Employee Plan and 99.5 percent for the Police and Firefighter Plan.

The Airports Authority’s utility expenditures for 2012 were $27.3 million, an increase of $711 thousand from 2011, or 2.7 percent. The increase in utility expenses was driven principally by a $1.0 million increase in electricity expense due to higher rates. Depreciation and amortization expense in 2012 was $257.0 million. This was an increase of $45.7 million from 2011, which includes the aforementioned correction of accumulated depreciation. In January 2010, the AeroTrain became operational at Dulles International, and in November 2010, the Airports Authority completed the second phase of the International Arrivals Building. At Reagan National, the parking garage was expanded and runway and taxiway improvements were completed in 2010. In 2011, the Airports Authority completed the final phase of the International Arrivals Building expansion at Dulles International and Runway 1-19 improvements at Reagan National. In 2012, the Airports Authority completed additional Runway 1-19 improvements at Reagan National as well as deicing and glycol runoff work at Dulles International.

A cost allocation plan is used to identify and quantify all overhead and other indirect costs appropriately allocable to the Dulles Toll Road or to the Dulles Metrorail Project within the Dulles Corridor Enterprise Fund. As a result of this allocation plan, $9.7, $8.5, and $7.3 million of Aviation Enterprise Fund operating expenses were allocated to the Dulles Corridor Enterprise Fund in 2012, 2011, and 2010, respectively.

<table>
<thead>
<tr>
<th>Aviation Enterprise Fund — Operating Revenues</th>
<th>Fiscal Years Ended December 31</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rents</td>
<td>301,637,067</td>
<td>279,428,113</td>
<td>226,275,685</td>
<td></td>
</tr>
<tr>
<td>Concessions</td>
<td>227,719,891</td>
<td>227,599,995</td>
<td>230,973,498</td>
<td></td>
</tr>
<tr>
<td>Landing fees</td>
<td>112,252,616</td>
<td>116,230,672</td>
<td>101,637,867</td>
<td></td>
</tr>
<tr>
<td>Utility sales</td>
<td>11,704,662</td>
<td>11,979,591</td>
<td>12,464,920</td>
<td></td>
</tr>
<tr>
<td>Passenger fees</td>
<td>33,442,803</td>
<td>30,331,231</td>
<td>29,913,021</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>6,160,525</td>
<td>8,381,229</td>
<td>6,509,225</td>
<td></td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td><strong>694,947,564</strong></td>
<td><strong>663,975,831</strong></td>
<td><strong>603,874,716</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Aviation Enterprise Fund — Operating Expenses</th>
<th>Fiscal Years Ended December 31</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Materials, equipment, supplies, contract services, and other</td>
<td>195,758,320</td>
<td>187,607,630</td>
<td>180,632,889</td>
<td></td>
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<tr>
<td>Salaries and related benefits</td>
<td>151,531,516</td>
<td>148,072,307</td>
<td>148,274,437</td>
<td></td>
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<tr>
<td>Impairment loss/design costs</td>
<td>40,239,036</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Utilities</td>
<td>27,253,512</td>
<td>26,542,084</td>
<td>24,375,181</td>
<td></td>
</tr>
<tr>
<td>Lease from U.S. Government</td>
<td>5,303,936</td>
<td>5,180,558</td>
<td>5,101,119</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>257,043,569</td>
<td>211,365,283</td>
<td>215,536,523</td>
<td></td>
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<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>677,129,889</strong></td>
<td><strong>578,768,172</strong></td>
<td><strong>573,920,149</strong></td>
<td></td>
</tr>
</tbody>
</table>
Net Position
Operating income was $17.8 million in 2012, which was a $67.4 million decrease from 2011 and a $12.1 million decrease from 2010. In 2012, increases in expenses, including depreciation and amortization, outpaced the increases in airline and other revenues. Expenses remained relatively flat between 2010 and 2011 while revenues increased, resulting in the growth in operating income between 2010 and 2011.

In 2012, when compared to 2011, total non-operating revenues decreased $4.6 million and non-operating expenses decreased $108.1 million. Non-operating revenue in 2012 was comprised of $13.4 million in investment income, $6.4 million in fair value gains on swaps, and $1.2 million of federal, state and local grants in support of operations. Non-operating expenses, which included interest expense, totaled $210.1 million. The $6.4 million fair value gain on swaps was a significant change from 2011 and 2010, when the change in fair value on swaps was a loss of $96.2 million and $35.0 million, respectively. (Refer to Note 13 – Derivatives in the 2012 CAFR for more detail.)

Capital contributions include passenger facility charges, federal, state, and local grants, and other capital property acquired. Passenger Facility Chart revenue for 2012 was $83.3 million, which was an increase of $4.6 million from 2011 and $3.2 million from 2010. Federal, state and local grants in support of capital programs were $54.5 million in 2012, $54.8 million in 2011 and $61.8 million in 2010. In 2012, the Airports Authority received $25.9 million in Airport Improvement Program grants primarily to reimburse the capital cost of rehabilitating and improving the safety area of Runway 1-19, and constructing the fourth runway at Dulles International. The Airports Authority also received American Recovery and Reinvestment Act grants of $23.9 million for TSA surveillance closed-circuit TV and East/West in-line baggage electronic detection systems. Additionally, the Airports Authority received $2.6 million from TSA for in-line baggage screening.

The change in net position is an indicator of the overall fiscal condition of the Aviation Enterprise Fund. Net position decreased in 2012 by $33.6 million. In 2011, net position decreased $68.8 million, due in large part to the $96.2 million fair value loss on swaps. The fair value loss on swaps was also a significant factor in 2010, when net position fell by $50.0 million and the fair value loss on swaps totaled $35.0 million.

The Aviation Enterprise Fund closed 2012 with total Net Position of $728.5 million.
Dulles Corridor Enterprise Fund

Operating Revenues
For the year ended December 31, 2012, the Airports Authority recorded toll revenue of $101.6 million, which consisted of Electronic Toll Collections (E-ZPass) of $78.6 million, cash collections of $21.9 million and violations revenue of $1.1 million. E-ZPass collection as a percentage of total operating revenue was 77.4 percent. Cash revenue declined 7.7 percent while E-ZPass revenue increased 23.6 percent from 2010. In 2011, toll revenue totaled $94.7 million, which consisted of E-ZPass collections of $70.6 million, cash collections of $22.9 million and violations revenue of $1.1 million. E-ZPass collections as a percentage of total operating revenue was 74.6 percent. Overall increases in total operating revenue for 2012, 2011, and 2010 were driven by successive toll rate increases that went into effect on January 1 of each of the past three years.

Operating Expenses
For the years ended December 31, 2012 and 2011, the Dulles Corridor Enterprise Fund recorded $34.8 million and $35.2 million in operating expenses, respectively. In 2012, operating expenses were primarily comprised of materials, supplies, equipment, contract services, and other, which totaled $19.3 million, a decline of $2.4 million from 2011 and $4.4 million from 2010. This expense category included $5.5 million in electronic toll collection fees paid to the third-party processor of E-ZPass transactions and $6.4 million in maintenance and repair costs. Professional services declined $1.4 million in 2012 due to a decline in consulting services. In 2011, materials, supplies, equipment, contract services, and other totaled $21.7 million, which included $5.1 million in electronic toll collection fees paid to the third-party processor of E-ZPass transactions, $6.0 million in maintenance and repair costs and $1.6 million in consulting services.

The majority of costs related to the Dulles Corridor Enterprise Fund are directly charged to the Fund. In certain instances, overhead costs for the Airports Authority are initially paid from the Aviation Enterprise Fund but are appropriately allocable to the Dulles Corridor Enterprise Fund as costs associated with operation of the Dulles Toll Road or as costs of the Dulles Metrorail Project. In 2012, $9.7 million was allocated from the Aviation Enterprise Fund but are appropriately allocable to the Dulles Corridor Enterprise Fund as costs associated with operation of the Dulles Toll Road or as costs of the Dulles Metrorail Project. In 2012, $9.7 million was allocated from the Aviation Enterprise Fund to the Dulles Corridor Enterprise Fund, with $5.3 million allocated to the Dulles Toll Road and $4.4 million allocated to the Dulles Metrorail Project. In 2011, $8.5 million was allocated from the Aviation Enterprise Fund to the Dulles Corridor Enterprise Fund, with $5.0 million allocated to the Dulles Toll Road and
$3.5 million to the Dulles Metrorail Project. The increase in allocated costs is primarily attributable to increases in the allocation for the Audit, Procurement and Contracts, and General Counsel expenses for Dulles Metrorail Project Phase 1.

Depreciation and amortization expenses increased $1.6 million to $5.5 million in 2012. This increase was due to an interchange ramp directly connecting the Dulles International Access Highway with Interstate 495 that was placed in service in September 2012.

Salaries and related benefits expense increased $465 thousand from $9.3 million in 2011 to $9.8 million in 2012. The increase was due to a $451 thousand increase in allocated salaries and benefits expenses.

### Net Position

The increase in net position for the Dulles Corridor Enterprise Fund totaled $334.6 million, $283.4 million and $335.8 million for the years ended December 31, 2012, 2011, and 2010, respectively. Total operating income for the Dulles Corridor Enterprise Fund was $66.9 million in 2012, $59.5 million in 2011 and $53.2 million in 2010. The 12.4 percent increase in total operating income over 2011 was largely driven by toll rate increases that became effective January 1, 2012, while the 11.8 percent increase in total operating income from 2010 to 2011 was the result of toll rate increases that became effective January 1, 2011. Investment income decreased $9.7 million from 2011 as a result of lower average yields on investments and unrealized losses on investments totaling $698 thousand, a decline from the $8.7 million in unrealized gains in 2011 and $4.9 million in unrealized gains in 2010. Interest expense on bonds payable totaled $19.3 million in 2012. Contributions to other governments in 2012 totaled $314 thousand, a decrease of $984 thousand from 2011 and a decrease of $9.8 million from 2010. The Airports Authority made a one-time payment of $6.6 million in 2010 to Fairfax County, Va., for the operation of the Fairfax County Express Bus Service. Fairfax County previously received funding from the Virginia Department of Transportation from Dulles Toll Road revenues, and the Board adopted a resolution to continue payment for this service in 2010. In addition, the Airports Authority contributed $550 thousand to the Virginia Department of Transportation in 2012 for costs related to the Transportation Management Plan, which comprises a set of strategies that are being implemented by the Virginia Department of Transportation during the construction of the Dulles Metrorail Project. The Airports Authority contributed $12.5 million to the Virginia Department of Transportation for the Transportation Management Plan between 2007 and 2012.

Government grants in support of capital programs for the Dulles Corridor Enterprise Fund totaled $282.1 million for the fiscal year ending December 31, 2012, and $232.3 million for the fiscal year ending December 31, 2011. Federal grants included $187.9 million related to the Dulles Metrorail Project, while local government contributions totaled $94.2 million.

The Dulles Corridor Enterprise Fund closed 2012 with total Net Position of $1.609 billion.

### Operating Expenses

<table>
<thead>
<tr>
<th>Fiscal Years Ended December 31,</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Materials, equipment, supplies, contract services and other</td>
<td>$19,258,742</td>
<td>$21,744,158</td>
<td>$22,827,231</td>
</tr>
<tr>
<td>Salaries and related benefits</td>
<td>9,763,238</td>
<td>9,298,144</td>
<td>8,260,815</td>
</tr>
<tr>
<td>Utilities</td>
<td>191,922</td>
<td>237,082</td>
<td>189,956</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>5,536,403</td>
<td>3,926,601</td>
<td>3,523,732</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$34,750,305</td>
<td>$35,205,985</td>
<td>$34,801,734</td>
</tr>
</tbody>
</table>

### Operating Revenues

<table>
<thead>
<tr>
<th>Fiscal Years Ended December 31,</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic toll collection</td>
<td>$78,613,469</td>
<td>$70,634,124</td>
<td>$63,606,906</td>
</tr>
<tr>
<td>Cash revenues</td>
<td>21,892,705</td>
<td>22,905,593</td>
<td>23,715,733</td>
</tr>
<tr>
<td>Violation revenues</td>
<td>1,089,915</td>
<td>1,119,821</td>
<td>715,529</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td>$101,603,839</td>
<td>$94,659,538</td>
<td>$88,038,168</td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
<td>2010Fiscal Years Ended December 31,</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>-----------</td>
<td>-----------</td>
<td>-------------------------------------</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating revenues</td>
<td>$101,603,839</td>
<td>$94,659,538</td>
<td>$88,038,168</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>34,750,305</td>
<td>35,205,985</td>
<td>34,801,734</td>
</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
<td>66,853,534</td>
<td>59,453,553</td>
<td>53,236,434</td>
</tr>
<tr>
<td><strong>Non-Operating Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>1,182,797</td>
<td>10,932,190</td>
<td>7,419,127</td>
</tr>
<tr>
<td>Federal, state and local grants</td>
<td>6,810</td>
<td>107,564</td>
<td>672,275</td>
</tr>
<tr>
<td><strong>Total Non-Operating Revenues</strong></td>
<td>1,189,607</td>
<td>11,039,754</td>
<td>8,091,402</td>
</tr>
<tr>
<td><strong>Non-Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(19,322,104)</td>
<td>(18,060,020)</td>
<td>(31,073,729)</td>
</tr>
<tr>
<td>Contributions to other governments</td>
<td>(313,812)</td>
<td>(1,297,882)</td>
<td>(10,086,067)</td>
</tr>
<tr>
<td><strong>Total Non-Operating Expenses</strong></td>
<td>(19,635,916)</td>
<td>(19,357,902)</td>
<td>(41,158,796)</td>
</tr>
<tr>
<td>Income before capital contributions</td>
<td>48,407,225</td>
<td>51,135,405</td>
<td>20,169,040</td>
</tr>
<tr>
<td><strong>Capital Contributions</strong></td>
<td>286,167,948</td>
<td>232,311,015</td>
<td>319,643,190</td>
</tr>
<tr>
<td><strong>Change in Net Position</strong></td>
<td>$334,575,173</td>
<td>$283,446,420</td>
<td>$335,812,230</td>
</tr>
</tbody>
</table>

Source: Statements of Revenues, Expenses, and Changes in Net Position
BOARD OF DIRECTORS

Chairman
Michael A. Curto (MD)
Vice Chairman
The Honorable Thomas M. Davis III (VA)
Earl Adams, Jr. (MD)
Appointed Oct. 11, 2012
Richard S. Carter (MD)
Lynn Chapman (VA)
Appointed Oct. 12, 2012
Frank M. Conner III (VA)
Reappointed Nov. 24, 2012
Anthony H. Griffin (VA)
Appointed Nov. 24, 2012
Shirley Robinson Hall (DC)
Barbara Lang (DC)
Appointed Oct. 2, 2012
The Honorable Elaine McConnell (VA)
Appointed Oct. 18, 2012
William Shaw McDermott (US)
Appointed Jan. 16, 2013
Caren Merrick (VA)
Appointed Oct. 12, 2012
Warner H. Session (DC)
Todd A. Stottlemyer (VA)
Appointed March 8, 2012
Nina Mitchell Wells (US)
Appointed Jan. 16, 2013
Joslyn N. Williams (DC)
Appointed Jan. 11, 2013

Former Directors
Robert Clarke Brown (US)
Term expired Nov. 22, 2011, served until Oct. 5, 2012
The Honorable William W. Cobey Jr. (US)
The Honorable H.R. Crawford (DC)
Term expired Jan. 5, 2013
Dennis L. Martine (VA)
Resigned Oct. 17, 2012
Michael L. O’Reilly (VA)
Resigned Nov. 23, 2012
Mame Reiley (VA)
Resigned Feb. 15, 2012
Charles D. Snelling (US)
Deceased March 29, 2012
MANAGEMENT

John E. Potter  
President and Chief Executive Officer

Margaret E. McKeough  
Executive Vice President and  
Chief Operating Officer

Quince T. Brinkley, Jr.  
Vice President and Secretary

Syed Ali  
Acting Vice President for Information  
and Telecommunications Systems1

Steven C. Baker  
Vice President for Business  
Administration

Christopher U. Browne  
Vice President and Airport Manager  
Washington Dulles International

Frank D. Holly, Jr.  
Vice President for Engineering

Valerie Holt  
Vice President for Audit

J. Paul Malandrino, Jr.  
Vice President and Airport Manager  
Ronald Reagan Washington National

David Mould  
Vice President for Communications2

Andrew T. Rountree  
Vice President for Finance and  
Chief Financial Officer

Philip Sunderland  
Vice President and General Counsel

Elmer H. Tippett, Jr.  
Vice President for Public Safety

Mark Treadaway  
Vice President for Air Service  
Planning and Development

1Effective Feb. 24, 2012
2Effective June 25, 2012

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Chuck Samuelson