



## **RESOLUTION NO. 11-36**

### **Adopting the 2012 Budget**

WHEREAS, The Finance Committee held a September 20 session, at which it provided direction to the staff regarding major challenges that the 2012 Budget would need to address;

WHEREAS, The Finance Committee considered an initial draft, prepared by the staff, of the proposed 2012 Budget at its October 19 meeting;

WHEREAS, The Finance Committee considered a draft, prepared by the staff, of the proposed 2012 Budget at its November 16 meeting and recommended its approval to the Board;

WHEREAS, To benefit the airlines serving Dulles International by reducing the level of debt service included in the 2012 airline rates and charges, the 2012 Aviation Enterprise Fund Budget incorporates the prior restructuring of the Passenger Facility Charges Program to pay \$40.0 million of debt service attributable to the AeroTrain; and

WHEREAS, The 2012 Budget presents a reasonable level of expenditures, to be made or accrued in 2012, (a) from the Aviation Enterprise Fund, to operate Ronald Reagan Washington National and Washington Dulles International Airports, to repair and maintain the facilities at these Airports, and to undertake needed capital improvements at the Airports, and (b) from the Dulles Corridor Enterprise Fund, to operate the Dulles Toll Road, to repair and maintain Toll Road facilities, to undertake capital improvements for the betterment of the Toll Road and otherwise within the Dulles Corridor, and to continue construction of the Metrorail Project, and that there will be sufficient revenues in 2012 and other funds to cover these expenditures; now, therefore, be it

RESOLVED, That the 2012 Budget, as presented at this meeting, is hereby adopted;

2. That the following sums, totaling \$992,781,000, are hereby authorized to be expended from the Aviation Enterprise Fund in 2012 for the operation, mainten-

ance, care, improvement and protection of Ronald Reagan Washington National and Washington Dulles International Airports:

- (a) \$653,659,000 for the Aviation Operation and Maintenance Program, including \$321,317,000 of this total for debt service;
- (b) \$64,410,000 for the Aviation Capital, Operating and Maintenance Investment Program; and
- (c) \$274,712,000 for the Aviation Capital Construction Program;

3. That the following sums, totaling \$972,523,000, are hereby authorized to be expended from the Dulles Corridor Enterprise Fund in 2012 for the operation, maintenance, care, improvement and protection of the Dulles Toll Road and for the planning, design and construction of the Dulles Rail Project:

- (a) \$79,077,000 for the Dulles Corridor Operation and Maintenance Program, including \$50,079,000 of this total for debt service;
- (b) \$10,390,000 for the Dulles Corridor Renewal and Replacement Program;
- (c) \$859,238,000 for the Dulles Corridor Capital Improvement Program, consisting of \$45,738,000 for Corridor Improvements and \$813,500,000 for the Dulles Rail Project; and
- (d) \$23,818,000 to be transferred to reserve accounts within the Dulles Corridor Enterprise Fund, as identified in the 2012 Budget;

4. That any revenue received or accrued by the Dulles Corridor Enterprise in 2012 that at the conclusion of 2012 has not been expended, obligated or transferred to a reserve account pursuant to this Resolution, or to a reserve fund or account under the Master Indenture of Trust Securing Dulles Toll Road Revenue Bonds dated as of August 1, 2009, shall be transferred to the Dulles Corridor Capital Improvement Reserve;

5. That the President and Chief Executive Officer is hereby authorized to modify or adjust expenditures within each of the six Programs identified in this Resolution, so long as the total expenditures within any such Program in 2012 do not exceed the level authorized herein ; that any such reprogramming exceeding \$10 million in a calendar year for any project in the COMIP, CCP, R&R, or CIP shall be submitted to the Finance Committee for recommendation to the Board of Directors

for approval before it takes effect. All other material budget reprogramming shall be reported to the Finance Committee on a quarterly basis, two months after the end of each quarter at the May, August, November and February Committee meetings and shall include year-to-date cumulative material budget reprogramming equal or greater than the following:

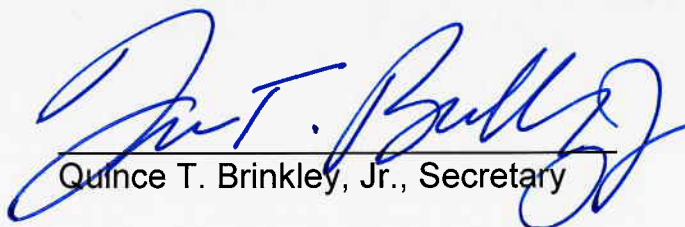
- (a) Aviation Operation and Maintenance (\$250,000);
- (b) Aviation Capital, Operating and Maintenance Investment Program (\$500,000 or any new project, regardless of dollar amount);
- (c) Aviation Capital Construction Program (\$500,000 or any new project, regardless of dollar amount);
- (d) Dulles Corridor Operation and Maintenance Program (\$250,000);
- (e) Dulles Corridor Renewal and Replacement Program (\$500,000 or any new project, regardless of dollar amount); and
- (f) Dulles Corridor Capital Improvement Program (\$500,000 or any new project, regardless of dollar amount).

6. That the new and expanded projects identified in the 2012 Budget in the amount of (i) \$42,580,500 within the Aviation Capital Operating and Maintenance Investment Program, (ii) \$78,274,000 within the Aviation Capital Construction Program, (iii) \$6,190,000 within the Dulles Corridor Renewal and Replacement Program, and (iv) \$4,875,000 within the Dulles Corridor Capital Improvement Program pertaining to the Dulles Toll Road, are hereby approved, and hereafter shall be considered a part of their respective approved programs.

RECORDED VOTE:

Members Present	<u>12</u>
Members in Favor	<u>12</u>
Members Against	<u>0</u>
Members Abstaining	<u>0</u>

Adopted December 7, 2011

  
Quince T. Brinkley, Jr., Secretary