

Dulles Corridor Enterprise November 2012 Financial Report

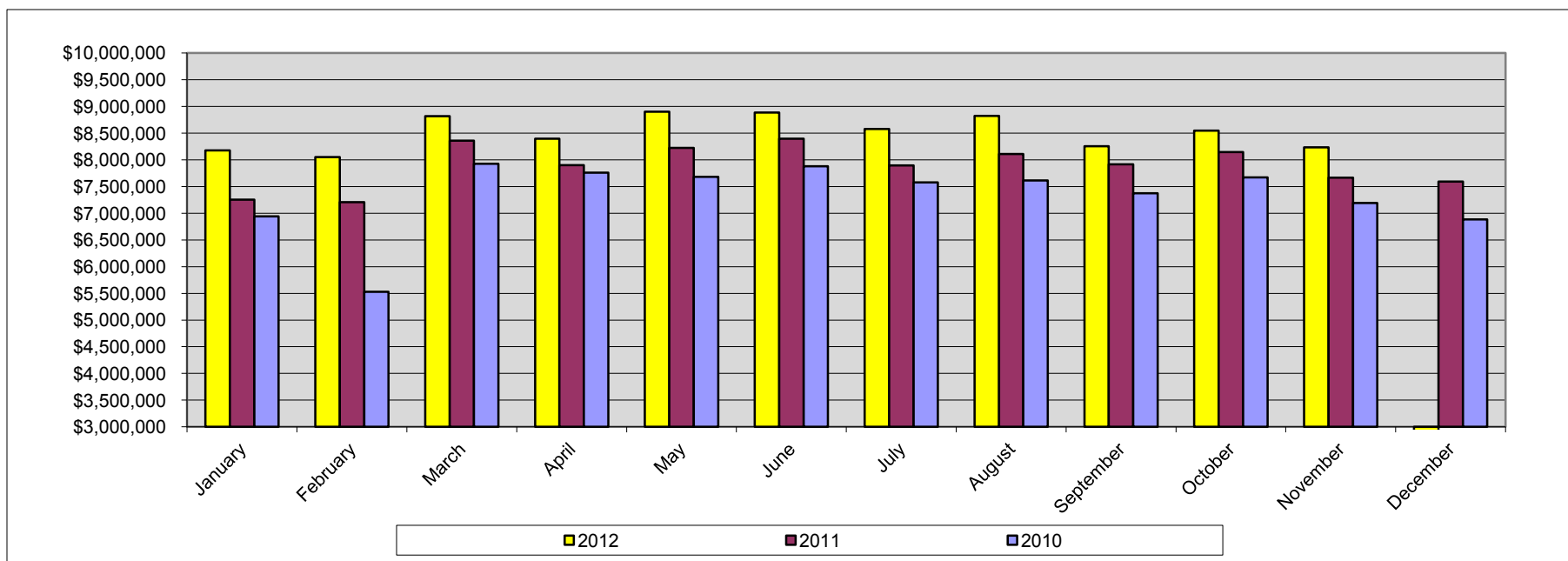
Prepared by the Office of Finance
December 2012



Dulles Corridor Enterprise November 2012 Financial Report

Toll Road Revenue

- \$93.7 million year-to-date
- Increase of 7.6% compared to prior year
- 86.9% of budgeted revenues at 91.7% through year

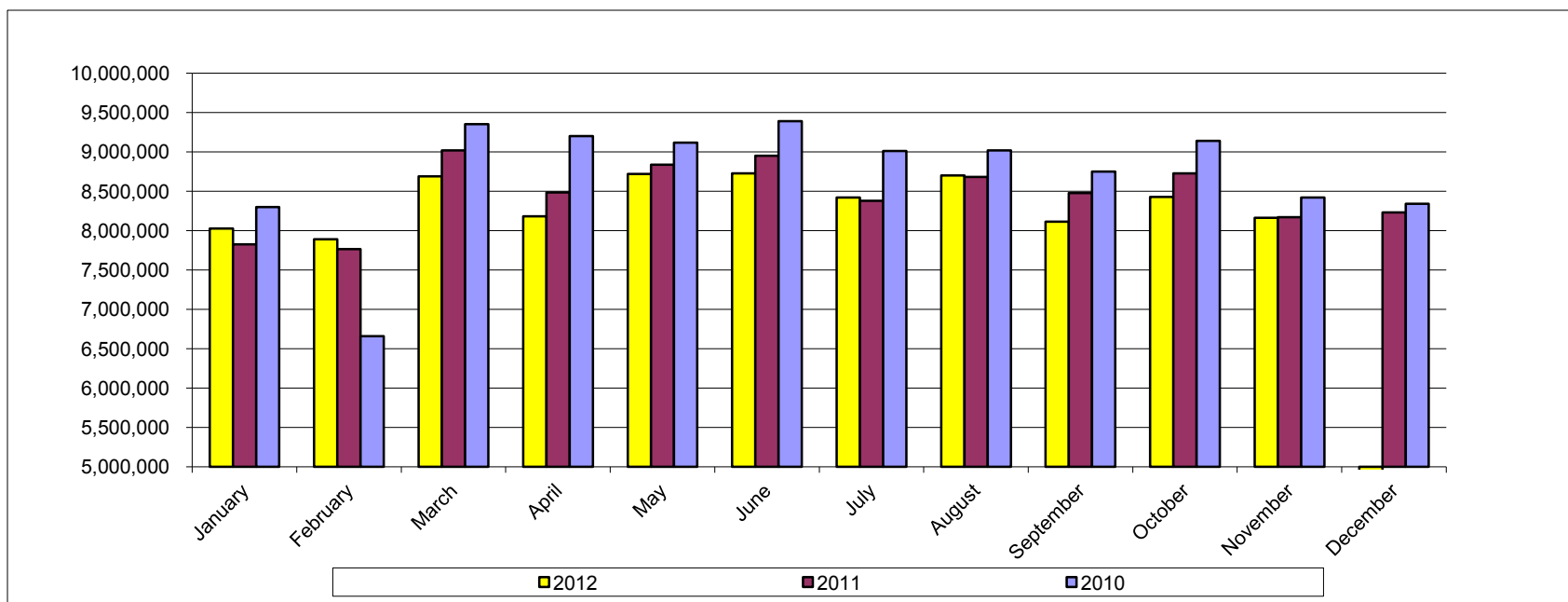




Dulles Corridor Enterprise November 2012 Financial Report

Toll Road Transactions

- 92.1 million year-to-date transactions
- Decrease of 1.3% from prior year-to-date
- Electronic toll collections up 3.8% at 77.3%



Dulles Corridor Enterprise November 2012 Financial Report

Toll Road Expenditures

- \$22.1 million year-to-date
- Decrease of 2.8% compared to prior year
- 76.8% of budgeted expenditures at 91.7% of year

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

FINANCIAL REPORT NOVEMBER 2012

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Metropolitan Washington Airports Authority
Financial Statements
November 2012
Dulles Corridor Enterprise Fund – Highlights in Brief

- ➔ The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in November 2012 was \$26.1 million. Year-to-date, the increase in net assets for the Dulles Corridor Enterprise Fund was \$332.7 million.
- ➔ November 2012 operations of the Dulles Toll Road resulted in total revenues of \$8.2 million, of which \$1.7 million was in cash toll collections, and \$6.5 million (78.7%) was in AVI toll collections. Total revenues increased by \$0.3 million (3.7%) compared with October 2012. As compared to November 2011, revenues were higher by \$0.6 million (7.4%) largely due to an increase of \$0.25 cents in toll rates at the main toll plaza effective January 1, 2012. Year-to-date through November 2012, total revenues for the Dulles Toll Road were \$93.7 million, which is \$6.6 million (7.6%) higher than the amount for the same period in 2011.
- ➔ November 2012 operating expenses for the Dulles Toll Road operations were \$1.8 million. This is a decrease from October 2012 by \$0.4 million due mostly to increases in services by \$0.3 million and insurance by \$0.1 million. Year-to-date expenses through November 2012 totaled \$22.3 million and were lower by 2.5% than the year-to-date amount in 2011.
- ➔ Operating income for the Dulles Toll Road for November 2012 was \$6.4 million. Year-to-date operating income through November 2012 was \$71.4 million.
- ➔ Eleven months into the year, or 91.7% through the year, the Toll Road operation has earned 79.2% of budgeted annual revenues and expended 70.7% of budgeted annual expenses. Dulles Toll Road year-to-date revenues worsened slightly from running 4.9% below budget year-to-date through October 2012 to 5.2% below budget year-to-date through November 2012.
- ➔ The Rail Project had \$0.7 million in operating expenses for November 2012. Operating expenses for the Rail Project consist primarily of allocated overhead expenses, bond cost of issuance amortization expense and audit related expenses. Year-to-date operating expenses through November 2012 were \$6.3 million and include a credit reclassification of previously expensed project costs (\$1.7 million).
- ➔ Federal grant revenue of \$12.2 million and Local grant revenue of \$7.0 million was recognized for the Rail Project in November 2012. The Rail project year-to-date through November 2012 has recognized \$184.3 million in Federal grants and \$87.1 million in Local grants. Additional Federal grant revenue of \$1.2 million was also recorded in November 2012 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$13.4 million.
- ➔ The Rail project recorded \$46.6 million in construction in progress for Phase 1 and \$1.2 million for Phase 2 in November 2012. Year-to-date Rail project costs totaled \$661.9 million for Phase 1 and \$23.2 million for Phase 2.
- ➔ During November, 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 November 30, 2012.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended 11/30/2012

Actuals versus Budget - Toll Road

	Actuals		Percent Change PY to CY	Pro-Rated Budget	Percent Change CY to Budget	Actual YTD	Actual YTD
	Current Year- to-Date	Prior Year-to- Date				Compared to Prior YTD	Compared to Budget
Tolls - Cash	\$ 20,243,507	\$ 21,195,367	(4.5%)	\$ 29,453,417	(31.3%)	▼	▼
Tolls - AVI (Electronic Tolls)	72,413,018	64,863,638	11.6%	68,725,250	5.4%	▲	▲
Tolls - Violations / Other	1,024,219	1,009,711	1.4%	659,083	55.4%	▲	▲
Total Dulles Toll Road Revenue	\$ 93,680,745	\$ 87,068,716	7.6%	\$ 98,837,750	(5.2%)	▲	▼
Personnel Compensation and Benefits	\$ 6,370,666	\$ 6,256,894	1.8%	\$ 6,827,333	(6.7%)	▲	▼
Travel	27,404	36,613	(25.2%)	27,500	(0.3%)	▼	—
Lease and Rental	3,517	17,173	(79.5%)	27,500	(87.2%)	▼	▼
Utilities	164,641	162,300	1.4%	192,500	(14.5%)	▲	▼
Telecommunications	131,186	101,003	29.9%	130,167	0.8%	▲	—
Services	14,443,847	15,264,515	(5.4%)	16,847,417	(14.3%)	▼	▼
Supplies and Materials	292,309	314,767	(7.1%)	819,500	(64.3%)	▼	▼
Insurance and Risk Management	507,412	488,602	3.8%	1,008,333	(49.7%)	▲	▼
Non-capital Equipment	914	(5,804)	115.7%	25,667	(96.4%)	▲	▼
Non-capital Projects	(47,438)	95,273	(149.8%)	48,583	(197.6%)	▼	▼
Capital Equipment	191,534	-	N/A	396,000	(51.6%)	N/A	▼
Total Dulles Toll Road Expenditures	\$ 22,085,992	\$ 22,731,336	(2.8%)	\$ 26,350,500	(16.2%)	▼	▼
Revenues less Expenditures	\$ 71,594,753	\$ 64,337,380	11.3%	\$ 72,487,250	(1.2%)	▲	▼

Additional Dulles Corridor Enterprise Fund Information:

	2012	2011	Percent Change PY to CY	Budget	Percent Change CY to Budget	Actual YTD	Actual YTD
						Compared to Prior YTD	Compared to Budget
# Toll Transactions - year-to-date	92,050,097	93,304,533	(1.3%)	94,773,250	(2.9%)	▼	▼
# Toll Transactions - current month	8,161,592	8,169,587	(0.1%)	8,615,750	(5.3%)	—	▼
Electronic Tolls - year-to-date percent	77.3%	74.5%	3.8%	N/A	N/A	▲	N/A
Federal Grant Revenue - year-to-date	\$ 197,695,585	\$ 133,297,988	48.3%	N/A	N/A	▲	N/A
State/Local Grant Revenue - year-to-date	\$ 87,117,695	\$ 91,744,800	(5.0%)	N/A	N/A	▼	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ 313,812	\$ 338,220	(7.2%)	\$ 2,979,167	(89.5%)	▼	▼

Notes:

1) Transfer to VDOT

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Nov-12

Date: 06-DEC-12 14:22:32
Page: 1

Currency: USD

Fund=02 (Dulles Corridor Enterprise Fund), Future1=000 (), Future2=00 ()

	As of Nov-12	As of Oct-12
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 54,315,706	\$ 85,628,862
Current portion of restricted assets	131,092,102	115,384,000
Accounts receivable, net	157,690	154,564
Investments	0	0
Inventory	209,546	209,519
Prepaid expenses and other current assets	382,239	420,463
	-----	-----
Total Current Assets	186,157,284	201,797,408
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	214,548,241	198,518,194
Receivables	94,817,801	90,932,715
Investments	142,351,224	141,772,051
Less: current portion of restricted assets	(131,092,102)	(115,384,000)
	-----	-----
Total Restricted Assets	320,625,164	315,838,960
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	35,483,886	35,785,075
	-----	-----
Total Unrestricted	35,483,886	35,785,075
	-----	-----
Capital Assets		
Construction in progress	50,017,976	49,758,773
Construction in progress, Metrorail Project	2,673,476,530	2,619,133,972
Building, systems and equipment	57,151,663	55,644,282
Less: accumulated depreciation	(1,764,349)	(1,518,388)
	-----	-----
Capital Assets, Net	2,778,881,820	2,723,018,640
	-----	-----
Total Non-Current Assets	3,134,990,870	3,074,642,675
	-----	-----
Total Assets	\$ 3,321,148,153	\$ 3,276,440,083
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Nov-12

Date: 06-DEC-12 14:22:32
Page: 2

Currency: USD

Fund=02 (Dulles Corridor Enterprise Fund), Future1=000 (), Future2=00 ()

	As of Nov-12	As of Oct-12
	-----	-----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 117,640,628	\$ 107,651,057
Due to (due from) other funds	9,294,364	8,453,204
Operating lease obligations	100,304	100,304
Accrued interest payable	8,491,530	4,072,384
Current portion of long-term liabilities	9,041,633	9,041,633
	-----	-----
Total Current Liabilities	144,568,457	129,318,581
	-----	-----
Non-Current Liabilities		
Other liabilities	15,463,981	15,548,232
Commercial paper notes	149,550,000	149,550,000
Bonds payable, net	1,403,827,395	1,400,361,557
	-----	-----
Total Non-Current Liabilities	1,568,841,376	1,565,459,789
	-----	-----
Total Liabilities	\$ 1,713,409,833	\$ 1,694,778,369
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 1,607,756,147	\$ 1,612,708,637
Restricted for:		
Debt Service	8,070,148	1,213,802
Construction	42,607,221	48,709,917
Dulles Rail Escrow	0	10
Emergency Maintenance and Repairs	7,824,350	7,824,345
WMATA Latent Defects	15,001,569	15,001,442
Unrestricted (Deficit)	(73,521,114)	(103,796,440)
	-----	-----
Net Position	\$ 1,607,738,320	\$ 1,581,661,714
	=====	=====

MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Nov-12

Date: 06-DEC-12 14:25:55
Page: 1

Currency: USD

Fund=02 (Dulles Corridor Enterprise Fund),	Future1=000 (), Current Month	Future2=00 () Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,682,590	\$ 1,759,715	\$ (77,125)	\$ 1,869,574	\$ (186,984)	\$ 20,243,507	\$ 21,195,367	\$ (951,860)
Tolls - AVI	6,479,671	6,687,490	(207,820)	5,722,790	756,881	72,413,018	64,863,638	7,549,380
Tolls - violations	73,709	102,240	(28,532)	73,544	165	1,024,221	1,009,571	14,649
Tolls - cash over/short	(2)	0	(2)	0	(1)	(1)	139	(140)
Other	0	0	0	0	0	7,750	0	7,750
Total operating revenues	8,235,967	8,549,445	(313,478)	7,665,907	570,060	93,688,495	87,068,716	6,619,779
OPERATING EXPENSES								
Salaries and related benefits	785,262	755,607	29,655	1,767,825	(982,563)	8,341,967	8,671,019	(329,052)
Services	735,474	1,113,637	(378,164)	1,349,977	(614,503)	10,492,400	12,537,905	(2,045,506)
ETC transaction fees	458,885	469,018	(10,133)	356,252	102,633	5,152,279	4,755,743	396,536
Materials and supplies	39,036	27,669	11,367	(2,302)	41,338	359,918	422,246	(62,328)
Lease and rental expenses	122	122	0	232	(110)	3,743	17,824	(14,080)
Utilities	19,554	14,236	5,318	23,925	(4,371)	179,175	184,368	(5,193)
Telecommunication	18,699	18,699	0	12,309	6,390	205,685	174,463	31,222
Travel	2,735	3,789	(1,055)	27,038	(24,304)	42,268	53,562	(11,294)
Insurance	(41,484)	65,108	(106,592)	45,777	(87,260)	498,336	506,095	(7,759)
Project expenses	56,029	(5,042)	61,071	1,407	54,621	(1,276,550)	485,130	(1,761,680)
Non-cash expenses (gains)	123	123	0	(2,208)	2,331	1,355	(8,823)	10,178
Depreciation and amortization	637,012	643,302	(6,290)	492,165	144,847	5,302,489	3,784,444	1,518,045
Total operating expenses	2,711,446	3,106,269	(394,823)	4,072,397	(1,360,951)	29,303,064	31,583,975	(2,280,911)
OPERATING INCOME	5,524,521	5,443,176	81,345	3,593,510	1,931,011	64,385,431	55,484,740	8,900,691
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	264,918	(620,194)	885,112	418,256	(153,338)	(154,606)	7,671,928	(7,826,534)
Realized investment gains (losses)	130,539	167,220	(36,681)	18,600	111,939	1,726,038	889,687	836,351
Interest expense	(234,992)	(1,371,467)	1,136,475	(3,487,334)	3,252,343	(17,784,238)	(38,370,437)	20,586,199
Federal, state and local grants	0	0	0	0	0	0	40,814	(40,814)
Contributions to other governments	0	0	0	0	0	(313,812)	(338,220)	24,409
Total non-operating revenues (expenses)	160,465	(1,824,441)	1,984,905	(3,050,478)	3,210,943	(16,526,617)	(30,106,228)	13,579,611
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,684,986	3,618,735	2,066,250	543,032	5,141,954	47,858,814	25,378,513	22,480,302
CAPITAL CONTRIBUTIONS								
Federal grants	13,392,025	7,806,035	5,585,990	11,039,284	2,352,741	197,695,585	133,297,988	64,397,597
State grants	0	0	0	0	0	6,810	66,750	(59,939)
Local grants	6,999,596	3,793,983	3,205,613	13,628,069	(6,628,473)	87,110,885	91,637,236	(4,526,351)
Total capital contributions	20,391,621	11,600,018	8,791,603	24,667,353	(4,275,732)	284,813,281	225,001,974	59,811,307
INCREASE (DECREASE) IN NET ASSETS	\$ 26,076,607	\$ 15,218,754	\$ 10,857,853	\$ 25,210,385	\$ 866,222	\$ 332,672,095	\$ 250,380,486	\$ 82,291,609

Currency: USD
No specific Ledger requested

	O&M Month of Nov-12 -----	R&R Month of Nov-12 -----	CIP Month of Nov-12 -----	Total Month of Nov-12 -----
OPERATING REVENUES				
Tolls - cash	\$ 1,682,590	\$ 0	\$ 0	\$ 1,682,590
Tolls - AVI	6,479,671	0	0	6,479,671
Tolls - violations	73,709	0	0	73,709
Tolls - cash over/short	(2)	0	0	(2)
Total operating revenues	8,235,967	0	0	8,235,967
OPERATING EXPENSES				
Salaries and related benefits	606,053	0	179,209	785,262
Services	675,620	0	59,854	735,474
ETC transaction fees	458,885	0	0	458,885
Materials and supplies	33,071	0	5,965	39,036
Lease and rental expenses	102	0	21	122
Utilities	18,233	0	1,321	19,554
Telecommunication	11,926	0	6,773	18,699
Travel	1,386	0	1,348	2,735
Insurance	(41,484)	0	0	(41,484)
Project expenses	(4,313)	0	60,341	56,029
Non-cash expenses (gains)	83	0	40	123
Depreciation and amortization	37,468	212,770	386,775	637,012
Total operating expenses	1,797,030	212,770	701,647	2,711,446
OPERATING INCOME	6,438,937	(212,770)	(701,647)	5,524,521
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	264,918	264,918
Realized investment gains (losses)	1,170	0	129,368	130,539
Interest expense	(4,468)	0	(230,524)	(234,992)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(3,298)	0	163,762	160,465
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,435,640	(212,770)	(537,884)	5,684,986
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	13,392,025	13,392,025
State grants	0	0	0	0
Local grants	0	0	6,999,596	6,999,596
Total capital contributions	0	0	20,391,621	20,391,621
INCREASE (DECREASE) IN NET ASSETS	\$ 6,435,640	\$ (212,770)	\$ 19,853,737	\$ 26,076,607
	=====	=====	=====	=====

MWA Corporate Ledger
Dulles Corridor Enterprise by Programs
Current Period: Nov-12

Date: 06-DEC-12 14:37:29

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Currency: USD
No specific Ledger requested

	O&M YTD Nov-12	R&R YTD Nov-12	CIP YTD Nov-12	Total YTD Nov-12
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 20,243,507	\$ 0	\$ 0	\$ 20,243,507
Tolls - AVI	72,413,018	0	0	72,413,018
Tolls - violations	1,024,221	0	0	1,024,221
Tolls - cash over/short	(1)	0	0	(1)
Other	0	0	7,750	7,750
Total operating revenues	93,680,745	0	7,750	93,688,495
OPERATING EXPENSES				
Salaries and related benefits	6,370,666	0	1,971,300	8,341,967
Services	9,291,568	12,435	1,188,397	10,492,400
ETC transaction fees	5,152,279	0	0	5,152,279
Materials and supplies	292,309	2,000	65,609	359,918
Lease and rental expenses	3,517	0	226	3,743
Utilities	164,641	0	14,535	179,175
Telecommunication	131,186	0	74,499	205,685
Travel	27,404	0	14,864	42,268
Insurance	507,412	0	(9,076)	498,336
Project expenses	(47,438)	(74,382)	(1,154,730)	(1,276,550)
Non-cash expenses (gains)	914	0	441	1,355
Depreciation and amortization	413,085	712,780	4,176,624	5,302,489
Total operating expenses	22,307,542	652,833	6,342,689	29,303,064
OPERATING INCOME	71,373,203	(652,833)	(6,334,939)	64,385,431
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(154,606)	(154,606)
Realized investment gains (losses)	164,535	0	1,561,504	1,726,038
Interest expense	(4,280,010)	0	(13,504,228)	(17,784,238)
Federal, state and local grants	0	0	0	0
Contributions to other governments	0	0	(313,812)	(313,812)
Total non-operating revenues (expenses)	(4,115,475)	0	(12,411,142)	(16,526,617)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	67,257,728	(652,833)	(18,746,080)	47,858,814
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	197,695,585	197,695,585
State grants	0	0	6,810	6,810
Local grants	0	0	87,110,885	87,110,885
Total capital contributions	0	0	284,813,281	284,813,281
INCREASE (DECREASE) IN NET ASSETS	\$ 67,257,728	\$ (652,833)	\$ 266,067,200	\$ 332,672,095
	=====	=====	=====	=====

MWAACorporate Ledger
DCE O&M Comparative Income Statement
Current Period: Nov-12

Date: 06-DEC-12 14:45:49
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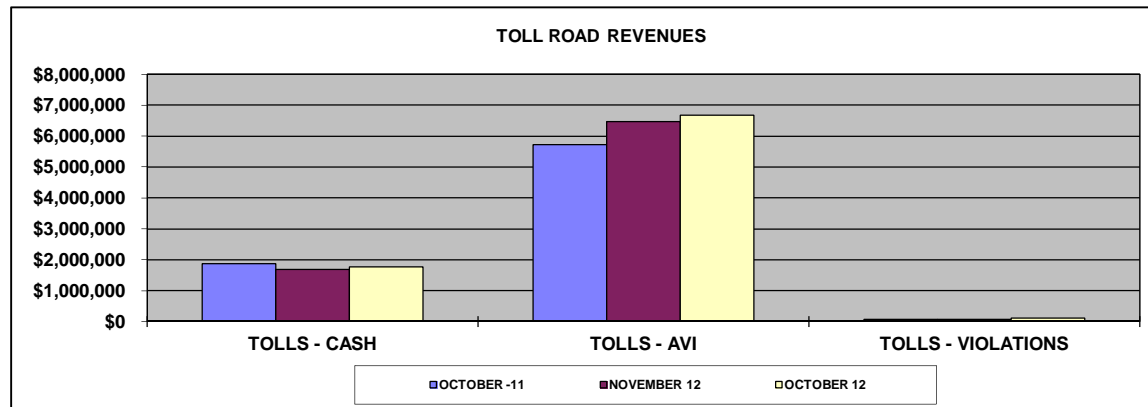
Currency: USD

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	\$ 1,682,590	\$ 1,759,715	\$ (77,125)	\$ 1,869,574	\$ (186,984)	\$ 20,243,507	\$ 21,195,367	\$ (951,860)
Tolls - AVI	6,479,671	6,687,490	(207,820)	5,722,790	756,881	72,413,018	64,863,638	7,549,380
Tolls - violations	73,709	102,240	(28,532)	73,544	165	1,024,221	1,009,571	14,649
Tolls - cash over/short	(2)	0	(2)	0	(1)	(1)	139	(140)
Total operating revenues	8,235,967	8,549,445	(313,478)	7,665,907	570,060	93,680,745	87,068,716	6,612,029
OPERATING EXPENSES								
Salaries and related benefits	606,053	576,398	29,654	870,149	(264,096)	6,370,666	6,256,894	113,772
Services	675,620	986,784	(311,164)	1,108,185	(432,565)	9,291,568	10,508,772	(1,217,204)
ETC transaction fees	458,885	469,018	(10,133)	356,252	102,633	5,152,279	4,755,743	396,536
Materials and supplies	33,071	21,705	11,366	(61,904)	94,975	292,309	314,767	(22,458)
Lease and rental expenses	102	102	0	(33)	134	3,517	17,173	(13,655)
Utilities	18,233	12,915	5,318	17,224	1,009	164,641	162,300	2,341
Telecommunication	11,926	11,926	0	19,758	(7,832)	131,186	101,003	30,183
Travel	1,386	2,441	(1,055)	21,609	(20,223)	27,404	36,613	(9,210)
Insurance	(41,484)	65,108	(106,592)	45,777	(87,260)	507,412	488,602	18,810
Project expenses	(4,313)	(4,313)	0	(213)	(4,099)	(47,438)	95,273	(142,711)
Non-cash expenses (gains)	83	83	0	(1,037)	1,120	914	(5,804)	6,718
Depreciation and amortization	37,468	38,287	(819)	(48,761)	86,229	413,085	157,531	255,554
Total operating expenses	1,797,030	2,180,455	(383,425)	2,327,005	(529,975)	22,307,542	22,888,867	(581,325)
OPERATING INCOME	6,438,937	6,368,991	69,947	5,338,902	1,100,035	71,373,203	64,179,849	7,193,354
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	1,170	16,903	(15,733)	16,094	(14,924)	164,535	183,766	(19,231)
Interest expense	(4,468)	(723,497)	719,029	0	(4,467)	(4,280,010)	(10,000)	(4,270,009)
Federal, state and local grants	0	0	0	0	0	0	40,814	(40,814)
Total non-operating revenues (expenses)	(3,298)	(706,594)	703,296	16,094	(19,391)	(4,115,475)	214,580	(4,330,055)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,435,640	5,662,397	773,243	5,354,996	1,080,644	67,257,728	64,394,428	2,863,299
CAPITAL CONTRIBUTIONS								
Federal grants	0	0	0	0	0	0	0	0
State grants	0	0	0	0	0	0	66,750	(66,750)
Local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	66,750	(66,750)
INCREASE (DECREASE) IN NET ASSETS	\$ 6,435,640	\$ 5,662,397	\$ 773,243	\$ 5,354,996	\$ 1,080,644	\$ 67,257,728	\$ 64,461,178	\$ 2,796,549

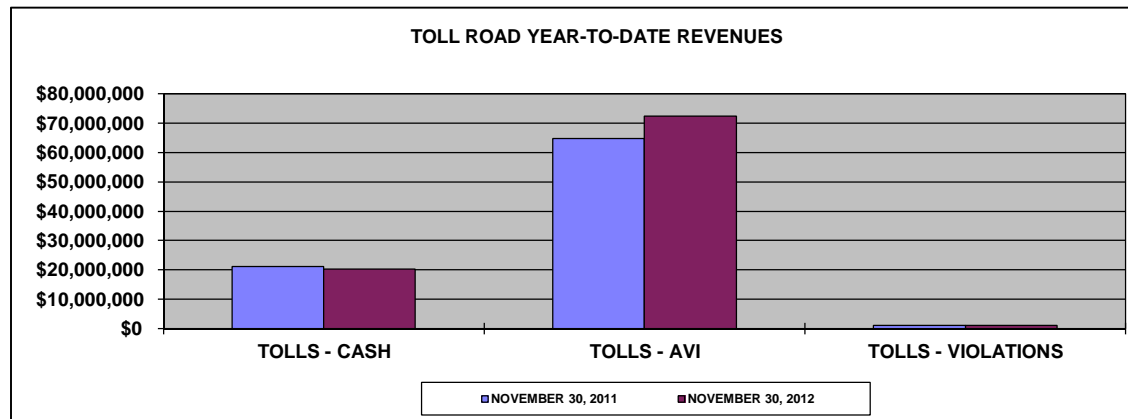
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED NOVEMBER 30, 2012**

	NOVEMBER 12	OCTOBER 12	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
Dulles Toll Road							
TOLLS - CASH	\$ 1,682,590	\$ 1,759,715	\$ (77,125)	(4.4%)	\$ 1,869,574	\$ (186,984)	(10.0%)
TOLLS - AVI	6,479,671	6,687,490	(207,820)	(3.1%)	5,722,790	756,881	13.2%
TOLLS - VIOLATIONS	73,709	102,240	(28,532)	(27.9%)	73,544	165	0.2%
TOLLS - CASH OVER/SHORT	(2)	-	(2)	N/A	-	(2)	N/A
TOTAL REVENUES	8,235,967	8,549,445	(313,478)	(3.7%)	7,665,907	570,060	7.4%
SALARIES AND RELATED BENEFITS	606,053	576,398	29,654	5.1%	870,149	(264,096)	(30.4%)
SERVICES	675,620	986,784	(311,164)	31.5%	1,108,185	(432,565)	(39.0%)
ETC TRANSACTION FEES	458,885	469,018	(10,133)	(2.2%)	356,252	102,633	28.8%
MATERIALS AND SUPPLIES	33,071	21,705	11,366	52.4%	(61,904)	94,975	(153.4%)
LEASE AND RENTAL EXPENSES	102	102	-	-	(33)	134	(406.1%)
UTILITIES	18,233	12,915	5,318	41.2%	17,224	1,009	5.9%
TELECOMMUNICATION EXPENSES	11,926	11,926	-	-	19,758	(7,832)	(39.6%)
TRAVEL	1,386	2,441	(1,055)	(43.2%)	21,609	(20,223)	(93.6%)
INSURANCE	(41,484)	65,108	(106,592)	(163.7%)	45,777	(87,260)	(190.6%)
NON-CAPITALIZED FACILITY PROJECTS	(4,313)	(4,313)	-	-	(213)	(4,099)	(1924.4%)
NON-CASH EXPENSES	83	83	-	-	(1,037)	1,120	108.0%
DEPRECIATION AND AMORTIZATION	37,468	38,287	(819)	(2.1%)	(48,761)	86,229	(176.8%)
	1,797,030	2,180,455	(383,425)	(17.6%)	2,327,005	(529,975)	(22.8%)
OPERATING INCOME	6,438,937	6,368,991	69,947	1.1%	5,338,902	1,100,035	20.6%
NON-OPERATING INCOME	(3,298)	(706,594)	703,296	(99.5%)	16,094	(19,391)	(120.5%)
NET INCOME	<u>\$ 6,435,640</u>	<u>\$ 5,662,397</u>	<u>\$ 773,243</u>	<u>13.7%</u>	<u>\$ 5,354,996</u>	<u>\$ 1,080,644</u>	<u>20.2%</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**

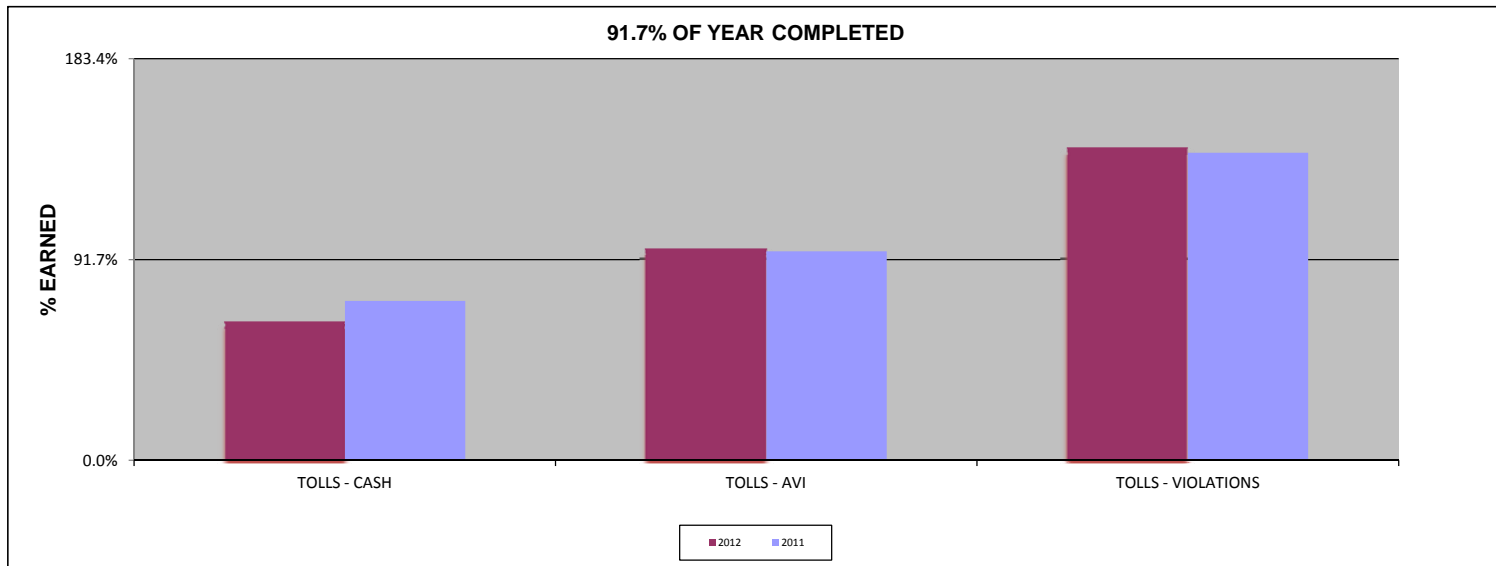
	<u>YEAR-TO-DATE NOVEMBER 30, 2012</u>	<u>YEAR-TO-DATE NOVEMBER 30, 2011</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
Dulles Toll Road				
TOLLS - CASH	\$ 20,243,507	\$ 21,195,367	\$ (951,860)	(4.5%)
TOLLS - AVI	72,413,018	64,863,638	7,549,380	11.6%
TOLLS - VIOLATIONS	1,024,221	1,009,571	14,649	1.5%
TOLLS - CASH OVER/SHORT	(1)	139	(140)	(100.7%)
TOTAL REVENUES	<u>93,680,745</u>	<u>87,068,716</u>	<u>6,612,029</u>	<u>7.6%</u>
SALARIES AND RELATED BENEFITS	6,370,666	6,256,894	113,772	1.8%
SERVICES	9,291,568	10,508,772	(1,217,204)	(11.6%)
ETC TRANSACTION FEES	5,152,279	4,755,743	396,536	8.3%
MATERIALS AND SUPPLIES	292,309	314,767	(22,458)	(7.1%)
LEASE AND RENTAL EXPENSES	3,517	17,173	(13,655)	(79.5%)
UTILITIES	164,641	162,300	2,341	1.4%
TELECOMMUNICATION EXPENSES	131,186	101,003	30,183	29.9%
TRAVEL	27,404	36,613	(9,210)	(25.2%)
INSURANCE	507,412	488,602	18,810	3.8%
NON-CAPITALIZED FACILITY PROJECTS	(47,438)	95,273	(142,711)	(149.8%)
NON-CASH EXPENSES	914	(5,804)	6,718	115.7%
DEPRECIATION AND AMORTIZATION	413,085	157,531	255,554	162.2%
TOTAL EXPENSES	<u>22,307,542</u>	<u>22,888,867</u>	<u>(581,325)</u>	<u>(2.5%)</u>
OPERATING INCOME	<u>71,373,203</u>	<u>64,179,849</u>	<u>7,193,354</u>	<u>11.2%</u>
NON-OPERATING INCOME	(4,115,475)	214,580	(4,330,055)	(2017.9%)
NET INCOME	<u><u>\$ 67,257,728</u></u>	<u><u>\$ 64,394,428</u></u>	<u><u>\$ 2,863,299</u></u>	<u><u>4.4%</u></u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 11/30/2012**

NOTE: 91.7% OF YEAR COMPLETED

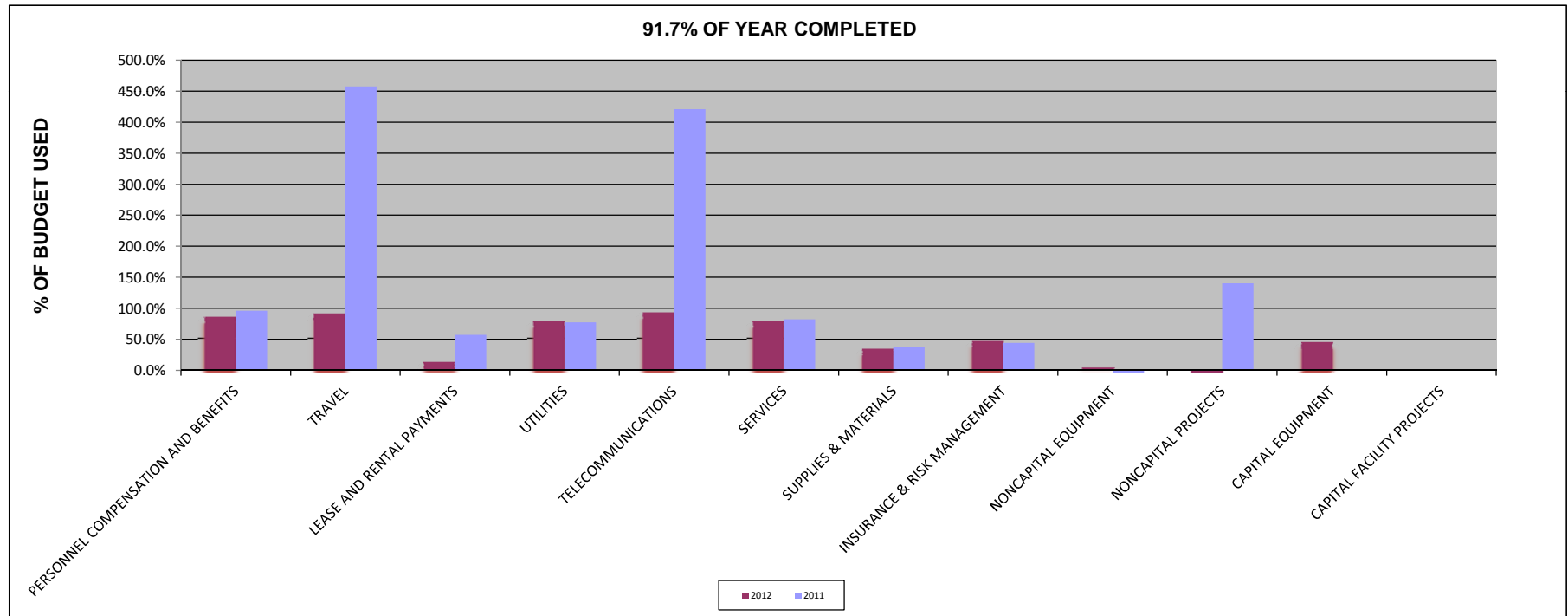
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2012 % EARNED</u>	<u>2011 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 20,243,506	\$ 32,131,000	\$ 11,887,494	63.0%	72.7%
TOLLS - AVI	72,413,018	74,973,000	2,559,982	96.6%	95.4%
TOLLS - VIOLATIONS	1,024,221	719,000	(305,221)	142.5%	140.4%
TOTAL REVENUES	<u>\$ 93,680,745</u>	<u>\$ 107,823,000</u>	<u>\$ 14,142,255</u>	<u>86.9%</u>	<u>89.0%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 11/30/2012**

NOTE: 91.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2012 % USED</u>	<u>2011 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 6,370,666	\$ 7,448,000	\$ 1,077,334	85.5%	96.2%
TRAVEL	27,404	30,000	2,596	91.3%	457.7%
LEASE AND RENTAL PAYMENTS	3,517	30,000	26,483	11.7%	57.2%
UTILITIES	164,641	210,000	45,359	78.4%	77.3%
TELECOMMUNICATIONS	131,186	142,000	10,814	92.4%	420.8%
SERVICES	14,443,847	18,379,000	3,935,153	78.6%	82.2%
SUPPLIES & MATERIALS	292,309	894,000	601,691	32.7%	37.3%
INSURANCE & RISK MANAGEMENT	507,412	1,100,000	592,588	46.1%	44.4%
NONCAPITAL EQUIPMENT	914	28,000	27,086	3.3%	(12.1%)
NONCAPITAL PROJECTS	(47,438)	53,000	100,438	(89.5%)	140.1%
CAPITAL EQUIPMENT	191,534	432,000	240,466	44.3%	N/A
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 22,085,992	\$ 28,746,000	\$ 6,660,008	76.8%	81.6%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED 11/30/2012**

	Year-to-Date										
	January	February	March	April	May	June	July	Aug	Sept	Oct	Nov
DTR Gross Toll Revenue	\$ 8,178,917	\$ 16,233,137	\$ 25,052,925	\$ 33,451,154	\$ 42,351,236	\$ 51,235,419	\$ 59,815,409	\$ 68,640,015	\$ 76,895,332	\$ 85,444,778	\$ 93,680,745
Toll Road O&M Expense (Less Depreciation)	(2,191,519)	(4,046,489)	(6,064,627)	(8,007,546)	(9,628,911)	(12,602,213)	(14,485,148)	(17,301,730)	(17,992,726)	(20,134,895)	(21,894,457)
Other Expense	-	-	-	(2,164,949)	(2,157,949)	(2,845,949)	(2,845,949)	(2,863,949)	(3,552,046)	(4,275,542)	(4,280,010)
Other Income	16,472	32,037	48,632	64,711	81,573	97,787	114,564	131,063	146,461	163,365	164,535
NET REVENUE AVAILABLE FOR DEBT SERVICE	\$6,003,871	\$12,218,686	\$19,036,930	\$23,343,370	\$30,645,949	\$35,885,044	\$42,598,878	\$48,605,399	\$55,497,022	\$61,197,705	\$67,670,812
First Senior Lien, Series 2009	845,249	1,690,498	2,535,747	3,380,833	4,226,082	5,071,331	5,916,580	6,761,829	7,607,078	8,452,139	9,297,388
Second Senior Lien, Series 2009	3,021,083	6,042,167	9,063,250	12,084,333	15,105,417	18,126,500	21,147,583	24,168,667	27,189,750	30,556,469	33,924,219
Less 35% subsidy on 2009 BAB's	(870,567)	(1,741,133)	(2,611,700)	(3,482,267)	(4,352,833)	(5,223,400)	(6,093,967)	(6,964,533)	(7,835,100)	(8,705,667)	(9,576,233)
Second Senior Lien, Series 2010	-	-	-	-	-	-	-	-	-	-	-
Subordinate Lien, Series 2010	1,000,000	2,000,000	3,000,000	4,000,000	5,000,000	6,000,000	7,000,000	8,000,000	9,000,000	10,000,000	11,000,000
Less 35% subsidy on 2010 BAB's	(350,000)	(700,000)	(1,050,000)	(1,400,000)	(1,750,000)	(2,100,000)	(2,450,000)	(2,800,000)	(3,150,000)	(3,500,000)	(3,850,000)
CP Series 1	120	171	195	245	290	351	473	540	35,122	69,681	86,473
TOTAL DEBT SERVICE	\$3,645,886	\$7,291,702	\$10,937,492	\$14,583,145	\$18,228,956	\$21,874,782	\$25,520,670	\$29,166,502	\$32,846,850	\$36,872,623	\$40,881,847
<i>First Senior Lien Debt Service Coverage</i>	<i>7.10 x</i>	<i>7.23 x</i>	<i>7.51 x</i>	<i>6.90 x</i>	<i>7.25 x</i>	<i>7.08 x</i>	<i>7.20 x</i>	<i>7.19 x</i>	<i>7.30 x</i>	<i>7.24 x</i>	<i>7.28 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>2.04 x</i>	<i>2.12 x</i>	<i>1.95 x</i>	<i>2.05 x</i>	<i>2.00 x</i>	<i>2.03 x</i>	<i>2.03 x</i>	<i>2.06 x</i>	<i>2.02 x</i>	<i>2.01 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.65 x</i>	<i>1.68 x</i>	<i>1.74 x</i>	<i>1.60 x</i>	<i>1.68 x</i>	<i>1.64 x</i>	<i>1.67 x</i>	<i>1.67 x</i>	<i>1.69 x</i>	<i>1.66 x</i>	<i>1.66 x</i>

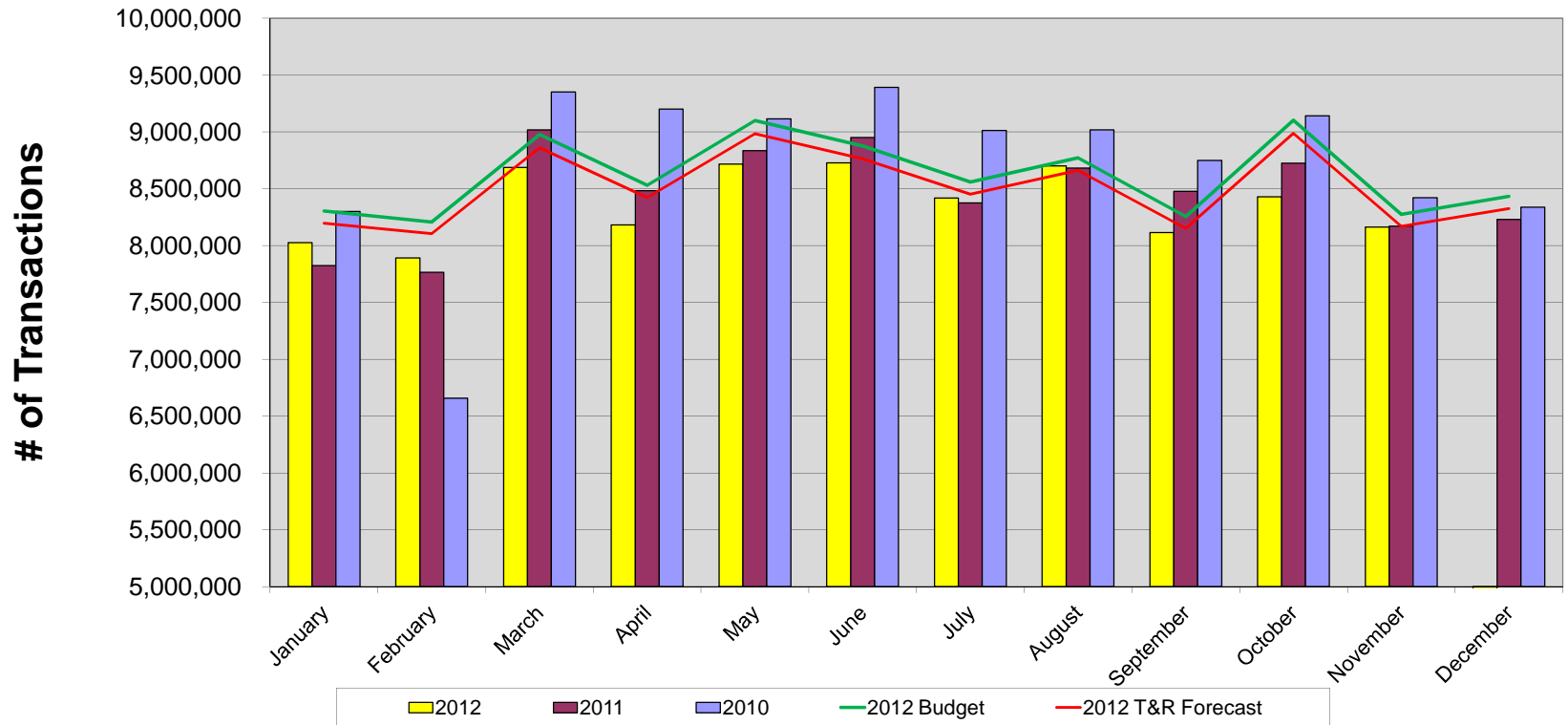
Note:

Excludes any accretion associated with any liens.

**Dulles Corridor Enterprise Fund
Dulles Toll Road Transaction Comparisons**

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
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	-	92,050,097	
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	93,304,533	101,534,955
2010	8,299,024	6,657,821	9,349,797	9,199,462	9,115,093	9,389,948	9,011,255	9,016,174	8,748,923	9,140,399	8,420,491	8,337,797	96,348,387	104,686,184
2012 Budget	8,302,441	8,207,975	8,975,656	8,530,390	9,099,897	8,876,641	8,559,206	8,772,186	8,255,841	9,101,781	8,275,007	8,431,978	94,957,021	103,388,999
2012 T&R Forecast	8,197,000	8,104,000	8,861,000	8,422,000	8,984,000	8,764,000	8,450,000	8,661,000	8,151,000	8,986,000	8,170,000	8,325,000	93,750,000	102,075,000
2012 Actual as % of Budget	96.7%	96.1%	96.8%	95.9%	95.8%	98.3%	98.4%	99.2%	98.3%	92.6%	98.6%	0.0%	96.9%	
% of Forecast	97.9%	97.4%	98.0%	97.1%	97.0%	99.6%	99.6%	100.5%	99.5%	93.8%	99.9%	0.0%	98.2%	
Average per Week Day														
2012	364,797	375,702	394,866	389,601	379,002	415,554	382,675	378,264	405,674	366,456	370,981	-	383,542	
2011	372,597	388,234	392,093	403,968	401,621	406,804	398,850	377,456	385,314	415,458	371,345	374,110	392,036	390,519
2010	395,192	332,891	406,513	418,157	434,052	426,816	409,603	409,826	397,678	435,257	382,750	362,513	404,825	401,096

Toll Road Transactions



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.

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

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
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	-	93,680,745	-
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	87,068,715	94,659,539
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	81,151,153	88,038,167
2012 Budget \$	8,600,766	8,502,906	9,298,172	8,836,906	9,426,877	9,195,598	8,866,758	9,087,391	8,552,492	9,428,829	8,572,347	8,734,958	98,369,042	107,104,000
2012 T&R Forecast	8,312,000	8,217,000	8,986,000	8,540,000	9,110,000	8,887,000	8,569,000	8,782,000	8,265,000	9,112,000	8,285,000	8,442,000	95,065,000	103,507,000
2012 Actual as % of Budget	95.1%	94.7%	94.9%	95.0%	94.4%	96.6%	96.8%	97.1%	96.5%	90.7%	96.1%	0.0%	95.2%	
% of Forecast	98.4%	98.0%	98.2%	98.3%	97.7%	100.0%	100.1%	100.5%	99.9%	93.8%	99.4%	0.0%	98.5%	
Average per Week Day														
2012 \$	371,769	383,534	400,899	399,916	386,960	423,056	390,000	383,678	412,766	371,715	374,362	-	390,336	-
2011 \$	345,340	360,354	363,378	376,147	373,737	381,627	376,059	352,512	359,935	387,867	348,450	345,037	365,835	364,075
2010 \$	330,626	276,355	344,641	352,655	365,835	358,260	344,373	346,176	335,194	365,392	326,907	299,435	340,971	337,311

Toll Road Revenue

