



Dulles Corridor Enterprise November 2014 Financial Report

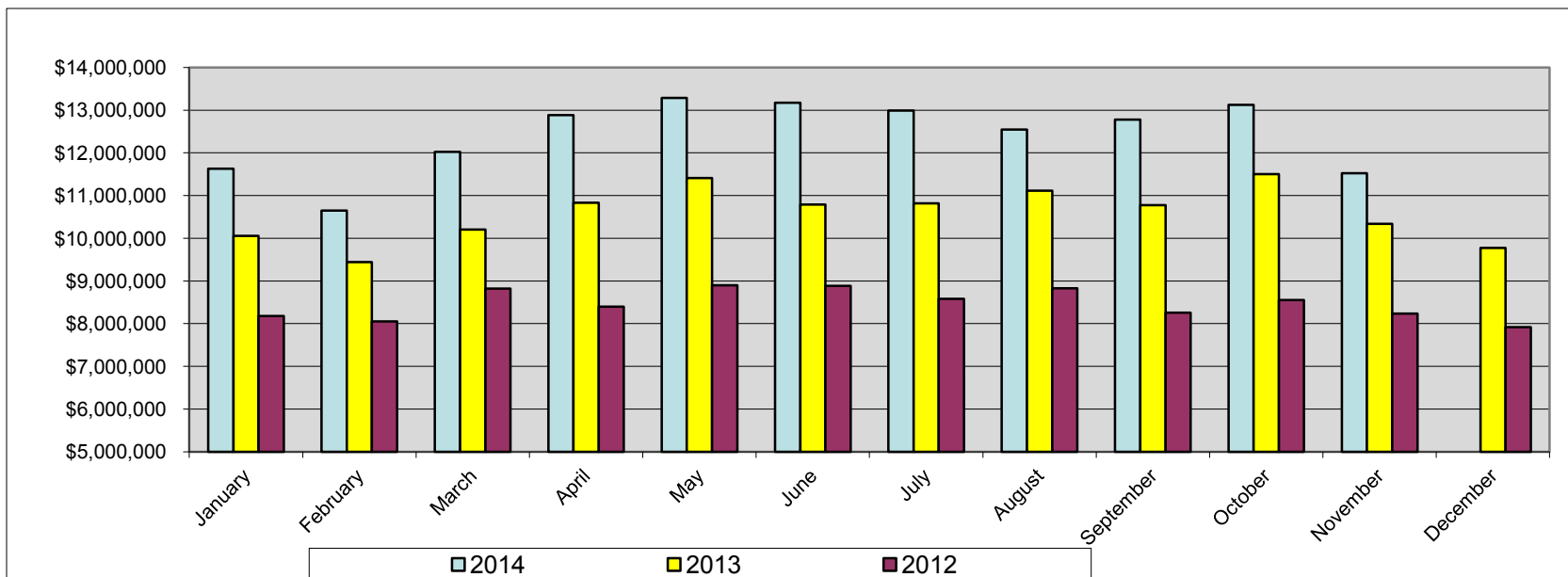
Prepared by the Office of Finance
January 2015



Dulles Corridor Enterprise November 2014 Financial Report

Toll Road Revenue

- \$136.6 million year-to-date
- Revenue 16.5% higher than prior year-to-date
- 91.3% of annual budgeted revenues at 91.7% through year

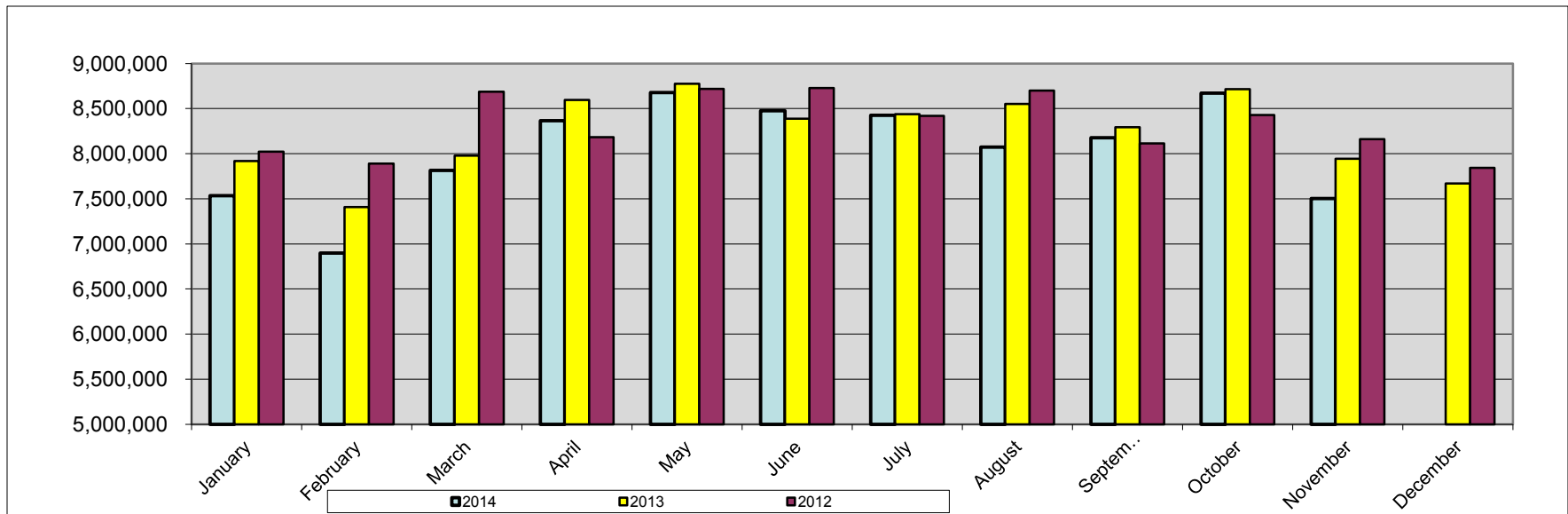




Dulles Corridor Enterprise November 2014 Financial Report

Toll Road Transactions

- 88.6 million year-to-date transactions
- Transactions 2.6% lower than prior year-to-date
- Transactions 1.1% higher than forecast year-to-date
- Electronic toll collections up 3.0% at 83.0% year-to-date



Dulles Corridor Enterprise November 2014 Financial Report

Toll Road Expenditures

- \$24.6 million year-to-date
- Expenditures 5.1% higher than prior year-to-date
- 87.4% of budgeted expenditures at 91.7% of year



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – NOVEMBER 2014
Table of Contents

Financial Statement Highlights

 Dulles Corridor Enterprise Highlights

 Dulles Corridor Enterprise Analysis of Financial Indicators

Dulles Corridor Enterprise Statement of Net Assets

Income Statements

 Dulles Corridor Enterprise Comparative Income Statement

Income Statements by Programs

 Dulles Corridor Enterprise Income Statement: Month-to-Date

 Dulles Corridor Enterprise Income Statement: Year-to-Date

Operations and Maintenance Program

 Dulles Corridor Enterprise Operations & Maintenance (O&M) Comparative Income Statement

Toll Road Comparative Analysis of Revenues & Expenses

 Toll Road Comparative Analysis & Graph – Month

 Toll Road Comparative Analysis & Graph – Year

Actual vs. Budget Summary

 Toll Road Revenues Actual vs. Budget Summary & Graph

 Toll Road Expenses Actual vs. Budget Summary & Graph

Dulles Corridor Enterprise Debt Service Coverage Ratio

 Dulles Corridor Enterprise Debt Service Coverage

Toll Road Charts

 Dulles Corridor Enterprise Toll Road Transactions & Graph

 Dulles Corridor Enterprise Toll Road Revenues & Graph

Metropolitan Washington Airports Authority
Financial Statements
November 2014
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in November 2014 was \$16.6 million. Year-to-date, the decrease in net position for the Dulles Corridor Enterprise Fund was \$3.0 billion. This includes a \$3.1 billion transfer to WMATA for the Metrorail Silver line (phase 1) which was transferred in July 2014.
- November 2014 operations of the Dulles Toll Road resulted in total revenues of \$11.5 million, of which \$1.7 million was in cash toll collections, and \$9.6 million (83.1%) was in AVI toll collections. Total revenues decreased by \$1.6 million (12.2%) compared to October 2014. As compared to November 2013, revenues were higher by \$1.2 million (11.5%) largely due to an increase of \$0.75 cents in toll rates at the main toll plaza effective January 1, 2014. Year-to-date revenues through November 2014 were \$136.6 million and were higher by \$19.3 million (16.5%) than prior year.
- November 2014 operating expenses for the Dulles Toll Road operations were \$2.2 million. This is a decrease from October 2014 by \$0.2 million primarily due to the decrease in services and ETC transaction fees. Year-to-date expenses through November 2014 totaled \$24.9 million, which was \$1.2 million (5.1%) higher than prior year.
- Operating income for the Dulles Toll Road for November 2014 was \$9.3 million compared to operating income of \$10.7 million for October 2014. Year-to-date operating income through November 2014 was \$111.7 million compared to operating income of \$93.6 million through November 2013, reflecting an \$18.1 million increase in operating income.
- Eleven months into the year, or 91.7% through the year, the Toll Road operation has earned 91.3% of budgeted annual revenues and expended 87.4% of budgeted annual expenses.
- The DCE CIP program had \$17.3 million in operating expenses year-to-date through November 2014. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, bond cost of issuance expense and audit related expenses.
- Federal grant revenue of \$12.5 million and Local grant revenue of \$4.3 million was recognized for the Rail project in November 2014. Year-to-date through November 2014, the rail project has recognized \$39.3 million in Federal grants and \$46.9 million in State and Local grants. Additional Federal grant revenue of \$1.1 million was recorded in November 2014 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$12.4 million.
- The Rail project recorded \$34.9 million in construction in progress for Phase 1 and \$20.3 million for Phase 2 in November 2014. Year-to-date Rail project costs totaled \$147.8 million for Phase 1 and \$176.6 million for Phase 2, including an adjustment of \$39.5 million out of Phase 1, of which \$34.8 million went to Phase 2 in October 2014. In July 2014, the transfer to WMATA of the Metrorail Silver line (phase 1) for \$3.1 billion occurred.

**Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended November 30, 2014**

Actuals versus Budget - Toll Road

Actuals										
	Current Year- to- Date	Prior Year-to- Date	Percent Change PY to CY	Pro-Rated Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Tolls - Cash	\$ 21,067,984	\$ 21,024,757	0.2%	\$ 30,010,017	(29.8%)	\$ 30,189,557	(30.2%)	—	▼	▼
Tolls - AVI (Electronic Tolls)	113,404,641	94,495,448	20.0%	106,399,150	6.6%	107,035,703	6.0%	▲	▲	▲
Tolls - Violations / Other	2,141,068	1,765,511	21.3%	719,583	197.5%	723,888	195.8%	▲	▲	▲
Total Dulles Toll Road Revenue	\$ 136,613,693	\$ 117,285,716	16.5%	\$ 137,128,750	(0.4%)	\$ 137,949,148	(1.0%)	▲	—	—
Personnel Compensation and Benefits	\$ 6,541,475	\$ 6,446,877	1.5%	\$ 6,719,167	(2.6%)	\$ 6,734,728	(2.9%)	▲	▼	▼
Travel	27,742	26,589	4.3%	25,667	8.1%	27,029	2.6%	▲	▲	▲
Lease and Rental	1,417	1,055	34.3%	10,083	(85.9%)	10,964	(87.1%)	▲	▼	▼
Utilities	170,580	182,236	(6.4%)	202,583	(15.8%)	213,337	(20.0%)	▼	▼	▼
Telecommunications	191,945	176,584	8.7%	172,333	11.4%	147,862	29.8%	▲	▲	▲
Services	16,469,221	15,987,690	3.0%	17,146,083	(3.9%)	18,056,223	(8.8%)	▲	▼	▼
Supplies and Materials	638,674	322,199	98.2%	693,000	(7.8%)	729,785	(12.5%)	▲	▼	▼
Insurance and Risk Management	459,988	323,335	42.3%	733,333	(37.3%)	772,260	(40.4%)	▲	▼	▼
Non-capital Equipment	141	34	314.7%	36,667	(99.6%)	36,667	(99.6%)	▲	▼	▼
Non-capital Projects	-	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Capital Equipment	125,811	(34,491)	464.8%	82,500	52.5%	82,500	52.5%	▲	▲	▲
Total Dulles Toll Road Expenditures	\$ 24,626,993	\$ 23,432,108	5.1%	\$ 25,821,417	(4.6%)	\$ 26,811,354	(8.1%)	▲	▼	▼
Revenues less Expenditures	\$ 111,986,700	\$ 93,853,608	19.3%	\$ 111,307,334	0.6%	\$ 111,137,794	0.8%	▲	—	—

Additional Dulles Corridor Enterprise Fund Information:

	2014	2013	Percent Change PY to CY	Pro-Rated Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
# Toll Transactions - year-to-date	88,612,653	91,006,764	(2.6%)	84,324,167	5.1%	83,869,682	5.7%	▼	▲	▲
# Toll Transactions - current month	7,504,223	7,944,233	(5.5%)	7,665,833	(2.1%)	7,239,801	3.7%	▼	▼	▲
Electronic Tolls - year-to-date percent	83.0%	80.6%	3.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 51,657,684	\$ 82,528,815	(37.4%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 46,946,881	\$ 50,813,025	(7.6%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ -	N/A	\$ -	N/A	\$ -	N/A	N/A	N/A	N/A

Notes:

1) Transfer to VDOT

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Nov-14

Date: 08-DEC-14 11:01:26
Page: 1

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

	As of Nov-14 -----	As of Oct-14 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 213,020,163	\$ 203,473,588
Restricted cash and cash equivalents	154,964,772	109,723,053
Accounts receivable, net	424,484	419,590
Investments		
Inventory	178,470	14,334
Prepaid expenses and other current assets	342,710	381,621
	-----	-----
Total Current Assets	368,930,599	314,012,187
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	228,716,946	302,467,958
Receivables	141,663,273	123,692,716
Investments	171,689,215	171,342,070
	-----	-----
Total Restricted Assets	542,069,434	597,502,743
Unrestricted Assets		
Investments		
Bond Issuance Costs	17,790,829	17,931,523
Other Assets	27,726	55,452
	-----	-----
Total Unrestricted	17,818,555	17,986,976
Capital Assets		
Construction in progress	43,324,490	30,764,047
Construction in Progress, Metrorail Phase 1	38,434,888	3,545,180
Construction in Progress, Metrorail Phase 2	396,568,996	376,282,643
Building, systems and equipment	79,557,042	79,529,315
Less: accumulated depreciation	(10,121,499)	(9,769,898)
	-----	-----
Capital Assets, Net	547,763,916	480,351,286
	-----	-----
Total Non-Current Assets	1,107,651,905	1,095,841,005
	-----	-----
Total Assets	\$ 1,476,582,505	\$ 1,409,853,192
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	=====	=====

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Nov-14

Date: 08-DEC-14 11:01:26
Page: 2

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

	As of Nov-14 -----	As of Oct-14 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 137,917,755	\$ 97,268,600
Advance billings and payments received in advance	100,000,000	100,000,000
Accrued lease obligations	7,851	7,851
Due to (due from) other funds	14,185,165	13,272,541
Accrued interest payable	12,218,087	7,297,387
Current portion of long-term liabilities	8,687,328	8,687,328
Total Current Liabilities	----- 273,016,186	----- 226,533,707
Non-Current Liabilities		
Other liabilities	126,056,739	126,042,988
Commercial paper notes	164,455,000	164,455,000
Notes payable	156,317,308	156,317,308
Accretted debt	205,854,654	202,054,773
Bonds payable	1,710,837,758	1,710,988,001
Total Non-Current Liabilities	----- 2,363,521,459	----- 2,359,858,070
Total Liabilities	\$ 2,636,537,645 =====	\$ 2,586,391,778 =====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$(1,431,872,084)	\$(1,443,435,731)
Restricted for:		
Construction	232,871,096	231,757,527
Debt service	9,802,861	10,491,607
Dulles Rail CAPRA	15,963,965	15,963,830
Dulles Rail latent defects	15,004,608	15,004,479
Dulles Toll Road repairs	8,220,431	8,220,431
Unrestricted	(9,946,019)	(14,540,730)
Total Net Position	----- \$(1,159,955,140) =====	----- \$(1,176,538,586) =====

MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Nov-14

Date: 08-DEC-14 11:03:53
Page: 1

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,733,000	\$ 1,940,549	\$ (207,549)	\$ 1,776,622	\$ (43,623)	\$ 21,067,984	\$ 21,024,757	\$ 43,227
Tolls - AVI	9,577,377	11,171,708	(1,594,331)	8,305,477	1,271,899	113,404,641	94,495,448	18,909,194
Tolls - violations	213,175	14,766	198,409	257,210	(44,035)	2,141,068	1,765,011	376,057
Tolls - cash over/short				0	0	0	0	0
Other							500	(500)
Total operating revenues	11,523,551	13,127,022	(1,603,471)	10,339,310	1,184,241	136,613,693	117,285,716	19,327,977
OPERATING EXPENSES								
Salaries and related benefits	853,263	890,938	(37,675)	804,188	49,075	9,622,831	9,064,052	558,780
Services	26,213	4,021,826	(3,995,613)	1,308,584	(1,282,371)	17,954,909	12,355,658	5,599,250
ETC transaction fees	658,207	723,401	(65,194)	499,727	158,480	6,317,450	5,475,518	841,933
Materials and supplies	30,764	40,430	(9,666)	780	29,984	703,461	364,289	339,172
Lease and rental expenses	322	322		176	146	3,538	1,931	1,607
Utilities	16,141	16,065	76	19,538	(3,397)	190,426	200,238	(9,812)
Telecommunication	25,108	25,108		(7,527)	32,634	271,712	241,934	29,778
Travel	3,518	2,985	532	3,107	410	48,075	43,611	4,464
Insurance	51,929	74,650	(22,721)	27,366	24,563	460,314	323,336	136,978
Project expenses	55,311	100,219	(44,908)	139,679	(84,369)	2,134,647	961,826	1,172,821
Non-cash expenses (gains)	14	14		3	10	152	38	114
Depreciation and amortization	540,134	535,876	4,258	447,020	93,114	6,051,745	5,095,189	956,556
Total operating expenses	2,260,924	6,431,833	(4,170,910)	3,242,641	(981,717)	43,759,261	34,127,619	9,631,642
OPERATING INCOME	9,262,627	6,695,189	2,567,438	7,096,669	2,165,958	92,854,432	83,158,097	9,696,335
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)		802,952	(802,952)	(143,146)	143,146	(1,217,578)	(3,323,982)	2,106,404
Realized investment gains (losses)	366,866	494,189	(127,323)	320,918	45,948	4,186,235	3,632,872	553,363
Interest expense	(10,935,093)	(7,314,513)	(3,620,580)	(1,454,486)	(9,480,607)	(53,850,958)	(18,777,377)	(35,073,581)
Federal, state and local grants	(64,739)		(64,739)		(64,739)	(64,739)		(64,739)
Contributions to other governments	(35,255)	2,371,397	(2,406,652)		(35,255)	(3,095,810,500)		(3,095,810,500)
Total non-operating revenues (expenses)	(10,668,221)	(3,645,975)	(7,022,246)	(1,276,714)	(9,391,507)	(3,146,757,539)	(18,468,486)	(3,128,289,052)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(1,405,594)	3,049,214	(4,454,808)	5,819,955	(7,225,548)	(3,053,903,107)	64,689,611	(3,118,592,717)
CAPITAL CONTRIBUTIONS								
Federal grants	13,653,356	(1,626,400)	15,279,756	8,036,780	5,616,576	51,657,684	82,528,815	(30,871,132)
State grants		15,000,000	(15,000,000)			30,000,000	10,000,000	20,000,000
Local grants	4,335,683	(1,589,551)	5,925,234	3,493,402	842,281	16,946,881	40,813,025	(23,866,144)
Total capital contributions	17,989,039	11,784,049	6,204,990	11,530,182	6,458,858	98,604,564	133,341,840	(34,737,276)
INCREASE (DECREASE) IN NET POSITION	\$ 16,583,445	\$ 14,833,263	\$ 1,750,182	\$ 17,350,136	\$ (766,691)	\$(2,955,298,542)	\$ 198,031,451	\$(3,153,329,993)

Currency: USD
No specific Ledger requested

	O&M Month of Nov-14	R&R Month of Nov-14	CIP Month of Nov-14	Total Month of Nov-14
OPERATING REVENUES				
Tolls - cash	\$ 1,733,000			\$ 1,733,000
Tolls - AVI	9,577,377			9,577,377
Tolls - violations	213,175			213,175
Total operating revenues	11,523,551			11,523,551
OPERATING EXPENSES				
Salaries and related benefits	574,084		279,180	853,263
Services	831,790		(805,576)	26,213
ETC transaction fees	658,207			658,207
Materials and supplies	24,874		5,890	30,764
Lease and rental expenses	129		193	322
Utilities	14,337		1,804	16,141
Telecommunication	17,856		7,252	25,108
Travel	1,705		1,813	3,518
Insurance	51,900		30	51,929
Project expenses		40,232	15,079	55,311
Non-cash expenses (gains)	13		1	14
Depreciation and amortization	40,129	14,346	485,658	540,134
Total operating expenses	2,215,024	54,578	(8,677)	2,260,924
OPERATING INCOME	9,308,528	(54,578)	8,677	9,262,627
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)				
Realized investment gains (losses)	2,010		364,855	366,866
Interest expense	(689,847)		(10,245,246)	(10,935,093)
Federal, state and local grants	(64,739)			(64,739)
Contributions to other governments			(35,255)	(35,255)
Total non-operating revenues (expenses)	(752,576)		(9,915,645)	(10,668,221)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,555,952	(54,578)	(9,906,968)	(1,405,594)
CAPITAL CONTRIBUTIONS				
Federal grants			13,653,356	13,653,356
State grants				
Local grants			4,335,683	4,335,683
Total capital contributions			17,989,039	17,989,039
INCREASE (DECREASE) IN NET POSITION	\$ 8,555,952	\$ (54,578)	\$ 8,082,071	\$ 16,583,445

MWAA Corporate Ledger
Dulles Corridor Enterprise by Programs
Current Period: Nov-14

Date: 08-DEC-14 11:08:39
Page: 1

Currency: USD
No specific Ledger requested

	O&M YTD Nov-14	R&R YTD Nov-14	CIP YTD Nov-14	Total YTD Nov-14
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 21,067,984			\$ 21,067,984
Tolls - AVI	113,404,641			113,404,641
Tolls - violations	2,141,068			2,141,068
Tolls - cash over/short	0			0
Total operating revenues	136,613,693			136,613,693
OPERATING EXPENSES				
Salaries and related benefits	6,541,475		3,081,357	9,622,831
Services	10,151,771	68,877	7,734,260	17,954,909
ETC transaction fees	6,317,450			6,317,450
Materials and supplies	638,674		64,787	703,461
Lease and rental expenses	1,417		2,121	3,538
Utilities	170,580		19,847	190,426
Telecommunication	191,945		79,767	271,712
Travel	27,742		20,333	48,075
Insurance	459,988		327	460,314
Project expenses		1,329,673	804,974	2,134,647
Non-cash expenses (gains)	141		11	152
Depreciation and amortization	424,726	158,477	5,468,543	6,051,745
Total operating expenses	24,925,908	1,557,027	17,276,326	43,759,261
OPERATING INCOME	111,687,785	(1,557,027)	(17,276,326)	92,854,432
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(1,217,578)	(1,217,578)
Realized investment gains (losses)	19,416		4,166,820	4,186,235
Interest expense	(936)		(53,850,022)	(53,850,958)
Federal, state and local grants	(64,739)			(64,739)
Contributions to other governments			(3,095,810,500)	(3,095,810,500)
Total non-operating revenues (expenses)	(46,259)		(3,146,711,280)	(3,146,757,539)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	111,641,526	(1,557,027)	(3,163,987,606)	(3,053,903,107)
CAPITAL CONTRIBUTIONS				
Federal grants			51,657,684	51,657,684
State grants			30,000,000	30,000,000
Local grants			16,946,881	16,946,881
Total capital contributions			98,604,564	98,604,564
INCREASE (DECREASE) IN NET POSITION	\$ 111,641,526	\$ (1,557,027)	\$ (3,065,383,042)	\$ (2,955,298,542)
	=====	=====	=====	=====

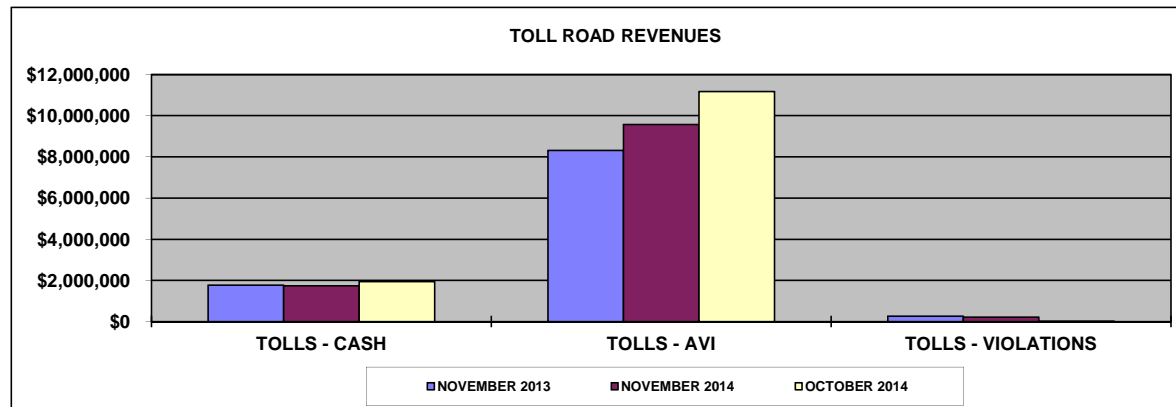
MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Nov-14

Date: 08-DEC-14 11:13:37
Page: 1

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	\$ 1,733,000	\$ 1,940,549	\$ (207,549)	\$ 1,776,622	\$ (43,623)	\$ 21,067,984	\$ 21,024,757	\$ 43,227	
Tolls - AVI	9,577,377	11,171,708	(1,594,331)	8,305,477	1,271,899	113,404,641	94,495,448	18,909,194	
Tolls - violations	213,175	14,766	198,409	257,210	(44,035)	2,141,068	1,765,011	376,057	
Tolls - cash over/short				0	0	0	0	0	
Other							500	(500)	
Total operating revenues	11,523,551	13,127,022	(1,603,471)	10,339,310	1,184,241	136,613,693	117,285,716	19,327,977	
OPERATING EXPENSES									
Salaries and related benefits	574,084	611,759	(37,675)	581,652	(7,568)	6,541,475	6,446,877	94,598	
Services	831,790	944,631	(112,842)	1,000,359	(168,570)	10,151,771	10,512,172	(360,401)	
ETC transaction fees	658,207	723,401	(65,194)	499,727	158,480	6,317,450	5,475,518	841,933	
Materials and supplies	24,874	34,540	(9,666)	(2,501)	27,376	638,674	322,199	316,475	
Lease and rental expenses	129	129		96	33	1,417	1,055	362	
Utilities	14,337	14,261	76	17,901	(3,564)	170,580	182,236	(11,656)	
Telecommunication	17,856	17,856		(13,468)	31,324	191,945	176,584	15,361	
Travel	1,705	1,173	532	1,546	159	27,742	26,589	1,154	
Insurance	51,900	74,621	(22,721)	27,366	24,534	459,988	323,335	136,652	
Project expenses									
Non-cash expenses (gains)	13	13		3	10	141	34	107	
Depreciation and amortization	40,129	39,667	462	25,747	14,382	424,726	256,877	167,848	
Total operating expenses	2,215,024	2,462,050	(247,026)	2,138,429	76,595	24,925,908	23,723,476	1,202,433	
OPERATING INCOME	9,308,528	10,664,973	(1,356,445)	8,200,881	1,107,647	111,687,785	93,562,240	18,125,545	
NON-OPERATING REVENUES (EXPENSES)									
Unrealized investment gains (losses)									
Realized investment gains (losses)	2,010	2,153	(142)	1,329	681	19,416	138,047	(118,632)	
Interest expense	(689,847)	2,142,709	(2,832,557)	0	(689,847)	(936)	(1,541,761)	1,540,825	
Federal, state and local grants	(64,739)		(64,739)		(64,739)	(64,739)		(64,739)	
Total non-operating revenues (expenses)	(752,576)	2,144,862	(2,897,438)	1,329	(753,905)	(46,259)	(1,403,713)	1,357,455	
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,555,952	12,809,835	(4,253,883)	8,202,210	353,742	111,641,526	92,158,527	19,482,999	
CAPITAL CONTRIBUTIONS									
Federal grants									
State grants									
Local grants									
Total capital contributions									
INCREASE (DECREASE) IN NET POSITION	\$ 8,555,952	\$ 12,809,835	\$ (4,253,883)	\$ 8,202,210	\$ 353,742	\$ 111,641,526	\$ 92,158,527	\$ 19,482,999	

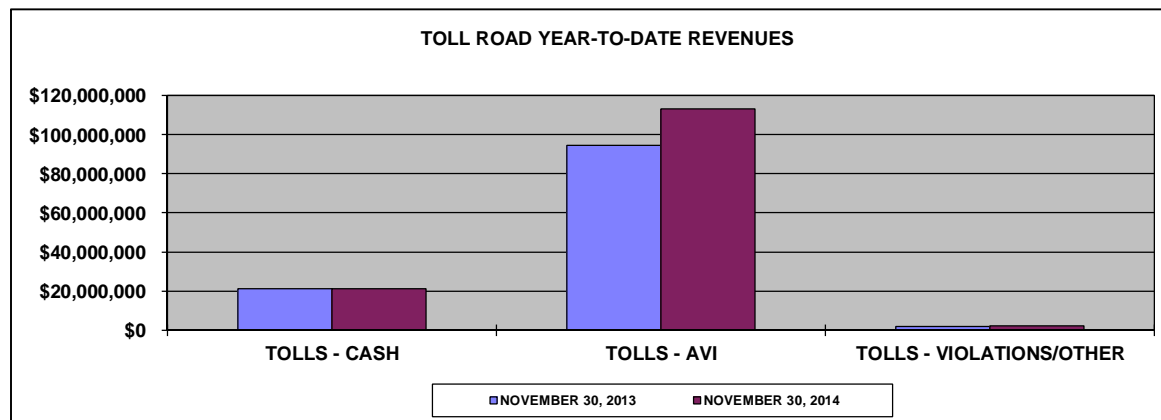
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED NOVEMBER 30, 2014**

DULLES TOLL ROAD	NOVEMBER 2014	OCTOBER 2014	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
TOLLS - CASH	\$ 1,733,000	\$ 1,940,549	\$ (207,549)	(10.7%)	\$ 1,776,622	\$ (43,622)	(2.5%)
TOLLS - AVI	9,577,377	11,171,708	(1,594,331)	(14.3%)	8,305,477	1,271,899	15.3%
TOLLS - VIOLATIONS/OTHER	213,175	14,766	198,409	1343.7%	257,210	(44,035)	(17.1%)
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	11,523,551	13,127,022	(1,603,471)	(12.2%)	10,339,310	1,184,241	11.5%
SALARIES AND RELATED BENEFITS	574,084	611,759	(37,675)	(6.2%)	581,652	(7,568)	(1.3%)
SERVICES	831,790	944,631	(112,842)	(11.9%)	1,000,359	(168,570)	(16.9%)
ETC TRANSACTION FEES	658,207	723,401	(65,194)	(9.0%)	499,727	158,480	31.7%
MATERIALS AND SUPPLIES	24,874	34,540	(9,666)	(28.0%)	(2,501)	27,376	1094.6%
LEASE AND RENTAL EXPENSES	129	129	-	0.0%	96	33	34.4%
UTILITIES	14,337	14,261	76	0.5%	17,901	(3,564)	(19.9%)
TELECOMMUNICATION EXPENSES	17,856	17,856	-	0.0%	(13,468)	31,324	232.6%
TRAVEL	1,705	1,173	532	45.4%	1,546	159	10.3%
INSURANCE	51,900	74,621	(22,721)	(30.4%)	27,366	24,534	89.7%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	13	13	-	-	3	10	333.3%
DEPRECIATION AND AMORTIZATION	40,129	39,667	462	-	25,747	14,382	55.9%
TOTAL EXPENSES	2,215,024	2,462,050	(247,026)	(10.0%)	2,138,429	76,597	3.6%
OPERATING INCOME	9,308,528	10,664,973	(1,356,445)	(12.7%)	8,200,881	1,107,647	13.5%
NON-OPERATING INCOME (EXPENSE)	(752,576)	2,144,862	(2,897,438)	(135.1%)	1,329	(753,905)	(56727.2%)
NET INCOME	\$ 8,555,952	\$ 12,809,835	\$ (4,253,883)	(33.2%)	\$ 8,202,210	\$ 353,742	4.3%



**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**

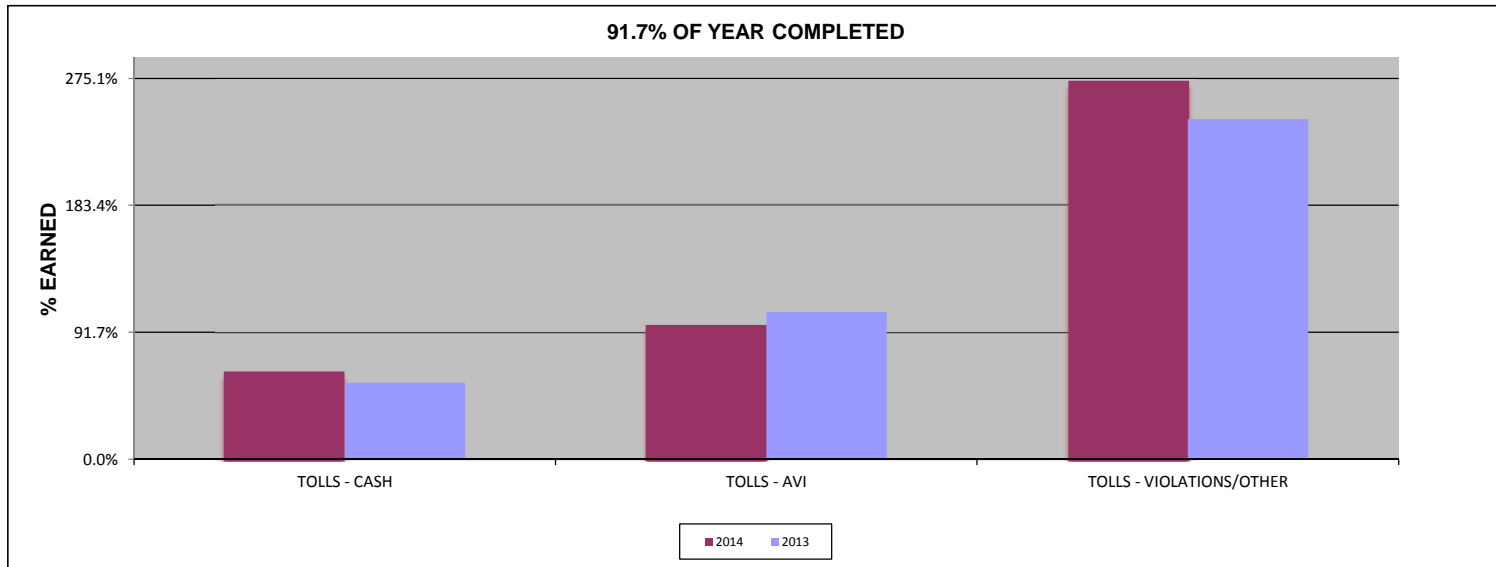
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE NOVEMBER 30, 2014</u>	<u>YEAR-TO-DATE NOVEMBER 30, 2013</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 21,067,984	\$ 21,024,757	\$ 43,228	0.2%
TOLLS - AVI	113,404,641	94,495,448	18,909,193	20.0%
TOLLS - VIOLATIONS/OTHER	2,141,068	1,765,511	375,557	21.3%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	136,613,693	117,285,716	19,327,977	16.5%
SALARIES AND RELATED BENEFITS	6,541,475	6,446,877	94,599	1.5%
SERVICES	10,151,771	10,512,172	(360,401)	(3.4%)
ETC TRANSACTION FEES	6,317,450	5,475,518	841,933	15.4%
MATERIALS AND SUPPLIES	638,674	322,199	316,475	98.2%
LEASE AND RENTAL EXPENSES	1,417	1,055	362	34.3%
UTILITIES	170,580	182,236	(11,656)	(6.4%)
TELECOMMUNICATION EXPENSES	191,945	176,584	15,361	8.7%
TRAVEL	27,742	26,589	1,154	4.3%
INSURANCE	459,988	323,335	136,652	42.3%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	141	34	107	314.7%
DEPRECIATION AND AMORTIZATION	424,726	256,877	167,848	65.3%
TOTAL EXPENSES	24,925,908	23,723,476	1,202,433	5.1%
OPERATING INCOME	111,687,785	93,562,240	18,125,545	19.4%
NON-OPERATING INCOME	(46,259)	(1,403,713)	1,357,455	96.7%
NET INCOME	\$ 111,641,526	\$ 92,158,527	\$ 19,482,999	21.1%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED NOVEMBER 30, 2014**

NOTE: 91.7% OF YEAR COMPLETED

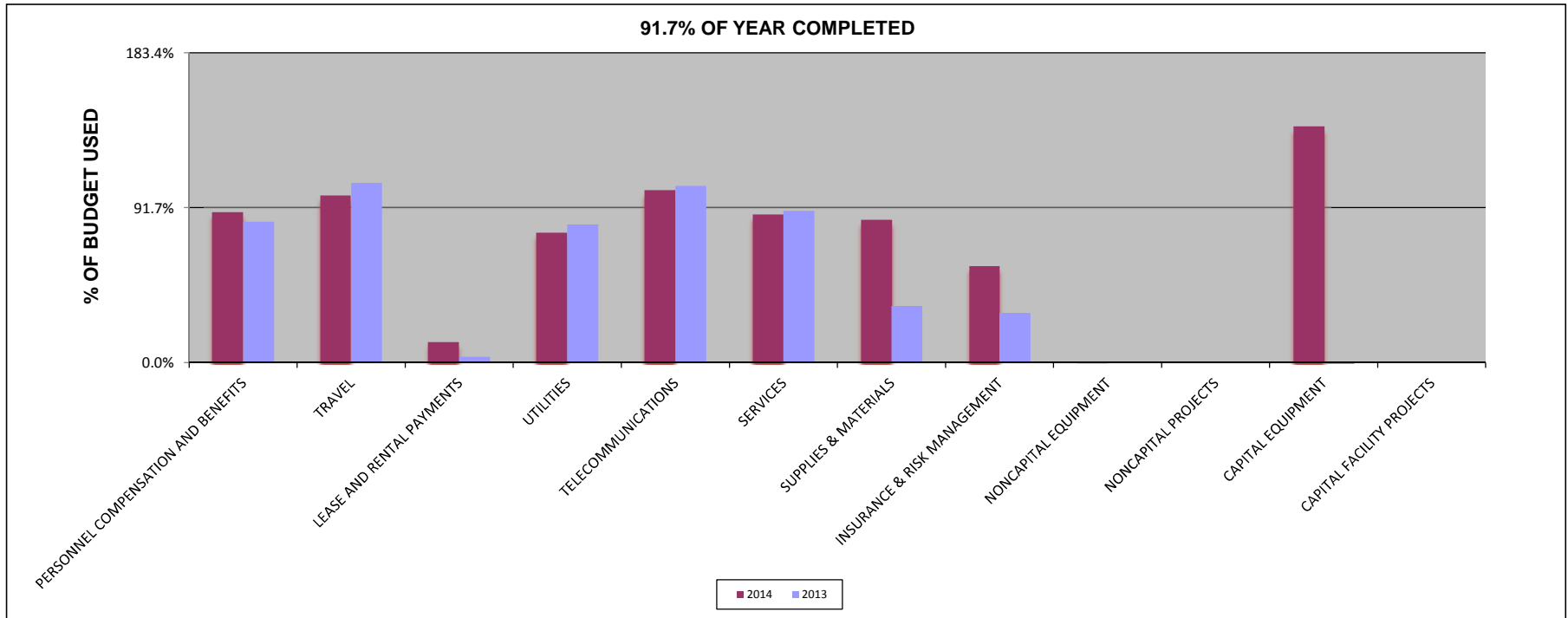
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2014 % EARNED</u>	<u>2013 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 21,067,984	\$ 32,738,200	\$ 11,670,216	64.4%	55.3%
TOLLS - AVI	113,404,641	116,071,800	2,667,159	97.7%	106.4%
TOLLS - VIOLATIONS/OTHER	2,141,068	785,000	(1,356,068)	272.7%	245.6%
TOTAL REVENUES	\$ 136,613,693	\$ 149,595,000	\$ 12,981,308	91.3%	92.0%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED NOVEMBER 30, 2014**

NOTE: 91.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2014 % USED</u>	<u>2013 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 6,541,475	\$ 7,330,000	\$ 788,525	89.2%	83.4%
TRAVEL	27,742	28,000	258	99.1%	106.4%
LEASE AND RENTAL PAYMENTS	1,417	11,000	9,583	12.9%	3.4%
UTILITIES	170,580	221,000	50,420	77.2%	81.7%
TELECOMMUNICATIONS	191,945	188,000	(3,945)	102.1%	104.5%
SERVICES	16,469,221	18,704,818	2,235,597	88.0%	89.7%
SUPPLIES & MATERIALS	638,674	756,000	117,326	84.5%	33.5%
INSURANCE & RISK MANAGEMENT	459,988	800,000	340,012	57.5%	29.4%
NONCAPITAL EQUIPMENT	141	40,000	39,859	0.4%	0.1%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	125,811	90,000	(35,811)	139.8%	(16.4%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 24,626,995	\$ 28,168,818	\$ 3,541,824	87.4%	83.0%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED NOVEMBER 30, 2014**

	Requirements	January	February	March	April	May	June	July	August	September	October	November
DTR Gross Toll Revenue		\$ 11,628,573	\$ 22,277,969	\$ 34,302,096	\$ 47,183,839	\$ 60,472,420	\$ 73,646,265	\$ 86,637,524	\$ 99,185,588	\$ 111,963,120	\$ 125,090,142	\$ 136,613,693
Toll Road O&M Expense (Less Depreciation)		(2,324,059)	(5,012,722)	(7,335,885)	(9,578,132)	(11,702,293)	(13,160,283)	(15,365,382)	(17,658,426)	(19,903,906)	(22,326,289)	(24,501,182)
Other Expense		-	-	-	-	-	-	-	-	-	-	-
Other Income		1,413	(57,723)	(751,246)	(1,370,886)	(1,387,299)	(1,444,139)	(1,442,277)	(1,440,482)	(1,438,545)	706,317	(46,259)
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$9,305,927	\$17,207,525	\$26,214,965	\$36,234,821	\$47,382,828	\$59,041,843	\$69,829,867	\$80,086,680	\$90,620,670	\$103,470,171	\$112,066,251
First Senior Lien, Series 2009		845,249	1,690,498	2,535,747	3,380,839	4,226,088	5,071,337	5,916,586	6,761,835	7,607,084	8,452,145	9,297,394
Second Senior Lien, Series 2009		2,921,917	5,843,833	8,765,750	11,687,107	14,609,024	17,530,941	20,452,857	23,374,774	26,296,691	29,733,771	33,172,354
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(794,827)	(1,589,655)	(2,384,482)	(3,179,309)	(3,987,195)	(4,795,081)	(5,602,967)	(6,410,853)	(7,218,739)	(8,026,625)	(8,833,640)
Second Senior Lien, Series 2010		-	-	-	-	-	-	-	-	-	-	-
Subordinate Lien, Series 2010 ⁽²⁾		1,000,000	2,000,000	3,000,000	3,999,775	4,999,775	5,999,775	6,999,775	7,999,775	8,999,775	9,999,550	10,999,550
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(319,550)	(639,100)	(958,650)	(1,278,200)	(1,603,000)	(1,927,800)	(2,252,600)	(2,577,400)	(2,902,200)	(3,227,000)	(3,551,450)
CP Series 1		45,762	67,444	91,037	122,058	131,815	136,738	146,198	147,758	162,201	168,352	182,990
2013-1 Notes ⁽³⁾		37,849	74,301	105,740	140,384	180,384	180,384	180,384	180,384	180,384	180,384	180,384
Second Senior Lien, Series 2014A ⁽³⁾		-	-	-	-	-	1,889,133	3,778,267	5,667,400	7,556,533	9,313,867	11,071,200
TOTAL DEBT SERVICE		\$3,736,400	\$7,447,322	\$11,155,141	\$14,872,653	\$18,556,890	\$24,085,426	\$29,618,499	\$35,143,672	\$40,681,728	\$46,594,443	\$52,518,781
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>11.01 x</i>	<i>10.18 x</i>	<i>10.34 x</i>	<i>10.72 x</i>	<i>11.21 x</i>	<i>11.64 x</i>	<i>11.80 x</i>	<i>11.84 x</i>	<i>11.91 x</i>	<i>12.24 x</i>	<i>12.05 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>1.35 x</i>	<i>3.13 x</i>	<i>2.89 x</i>	<i>2.94 x</i>	<i>3.05 x</i>	<i>3.19 x</i>	<i>3.32 x</i>	<i>3.36 x</i>	<i>3.38 x</i>	<i>3.40 x</i>	<i>3.43 x</i>	<i>3.33 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>2.49 x</i>	<i>2.31 x</i>	<i>2.35 x</i>	<i>2.44 x</i>	<i>2.55 x</i>	<i>2.45 x</i>	<i>2.36 x</i>	<i>2.28 x</i>	<i>2.23 x</i>	<i>2.22 x</i>	<i>2.13 x</i>

Note:

Excludes any accretion associated with any liens.

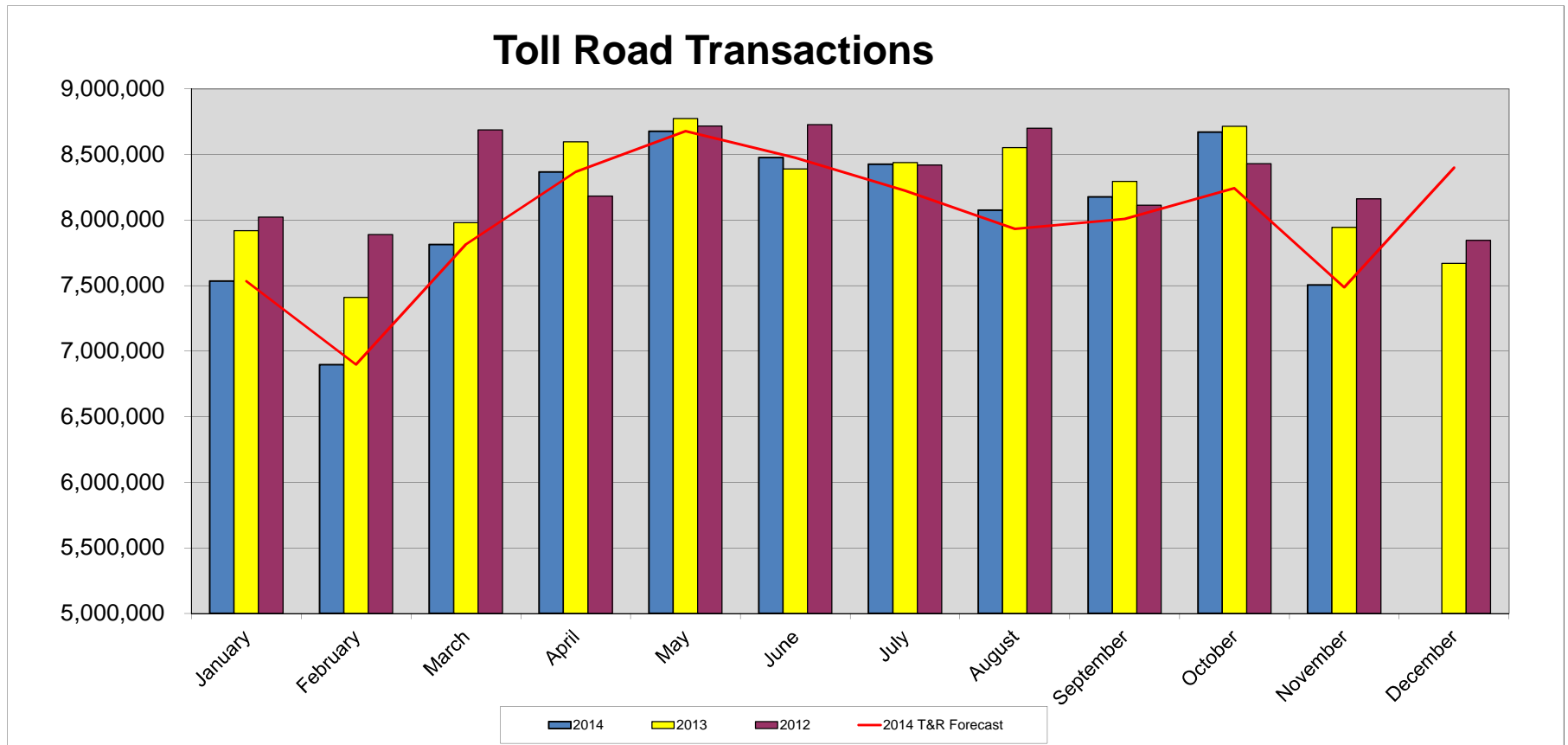
⁽¹⁾ From October 2013, the 2009D & 2010D BAB subsidies are reduced by 8.7% to 26.3% as the stimulus component no longer exists.

⁽²⁾ Net of interest earnings

⁽³⁾ 2013-1 Notes were refunded with the 2014A bond series in May 2014

Dulles Corridor Enterprise Fund Dulles Toll Road Transaction Comparisons

Transaction ¹	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2014	7,533,849	6,897,287	7,813,556	8,366,358	8,677,032	8,475,065	8,425,436	8,074,295	8,175,388	8,670,164	7,504,223		88,612,653	
2013	7,919,077	7,409,382	7,979,292	8,596,720	8,773,942	8,388,250	8,437,968	8,550,839	8,293,200	8,713,861	7,944,233	7,669,453	91,006,764	98,676,217
2012	8,022,521	7,889,749	8,687,041	8,181,616	8,717,049	8,726,637	8,418,491	8,700,231	8,113,485	8,428,482	8,161,592	7,844,178	92,046,894	99,891,072
2014 T&R Forecast ²	7,533,849	6,897,287	7,813,556	8,366,358	8,677,032	8,475,065	8,223,000	7,933,000	8,009,000	8,243,000	7,486,000	8,398,000	87,657,147	96,055,147
% of Forecast	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	102.5%	101.8%	102.1%	105.2%	100.2%		101.1%	
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2014	285,792	296,270	313,495	313,645	317,234	325,301	316,122	304,900	314,823	316,237	301,380		3,405,199	
2013	303,263	311,120	309,696	323,132	325,680	326,988	316,007	317,072	326,306	317,855	314,167	298,894	3,491,286	3,790,180
2012	314,789	318,904	322,021	314,453	322,988	333,963	319,293	319,282	331,676	326,087	318,506	309,340	3,541,962	3,851,302



¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

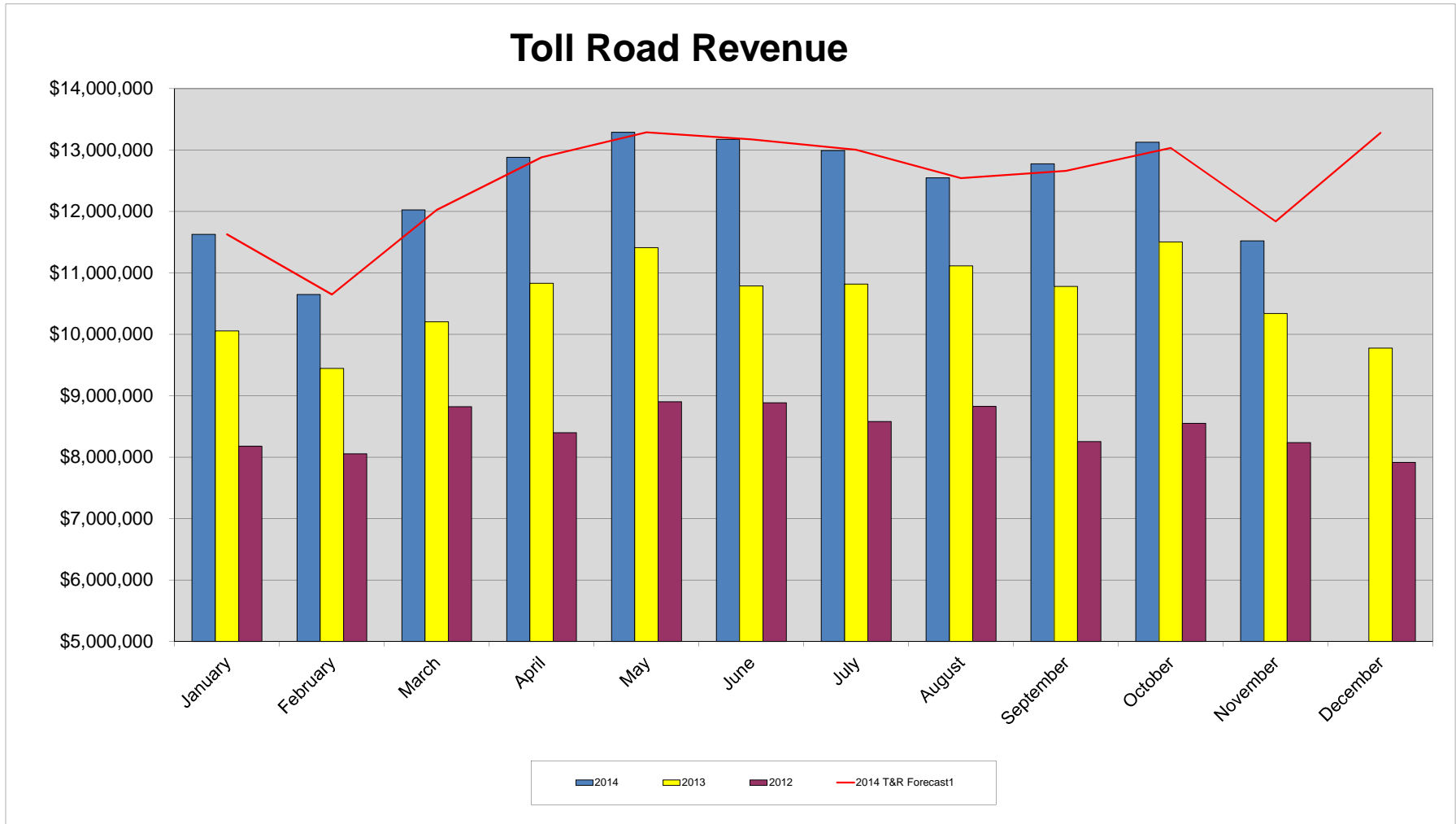
² The T&R Forecast is based on the study published in August 2014, adjusted to include non-revenue and violation transactions. The forecast includes actuals for January through June 2014

³ Weekdays exclude federal holidays and days in which federal government offices are closed.

Effective January 1, 2011, toll rates increased 25 cents at the main toll plaza.
 Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.
 Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.
 Effective January 1, 2014, toll rates increased 75 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
2014 \$	11,628,573	10,649,396	12,024,127	12,881,743	13,288,581	13,173,845	12,991,259	12,548,064	12,777,532	13,127,022	11,523,551		\$ 136,613,693	
2013 \$	10,053,324	9,443,886	10,204,385	10,830,020	11,411,164	10,787,616	10,820,010	11,114,413	10,778,250	11,503,339	10,339,310	9,774,125	\$ 117,285,717	\$ 127,059,842
2012	8,178,917	8,054,220	8,819,788	8,398,229	8,900,082	8,884,182	8,579,991	8,824,605	8,255,318	8,549,445	8,235,967	7,915,344	\$ 93,680,744	\$ 101,596,087
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	\$ 87,068,717	\$ 94,659,539
2014 T&R Forecast ¹	11,628,573	10,649,396	12,024,127	12,881,743	13,288,581	13,173,845	13,004,000	12,545,000	12,663,000	13,034,000	11,837,500	13,279,000	\$ 136,729,765	150,008,765
% of Forecast	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%	100.9%	100.7%	97.3%		99.9%	



Effective January 1, 2010, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.
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 Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.
 Effective January 1, 2014, toll rates increased 75 cents at the main toll plaza.

¹ The T&R Forecast is based on the study published in August 2014. The forecast includes actuals for January through June 2014