



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise Preliminary December 2013 Financial Report Prior to Financial Audit

Prepared by the Office of Finance
January 2014

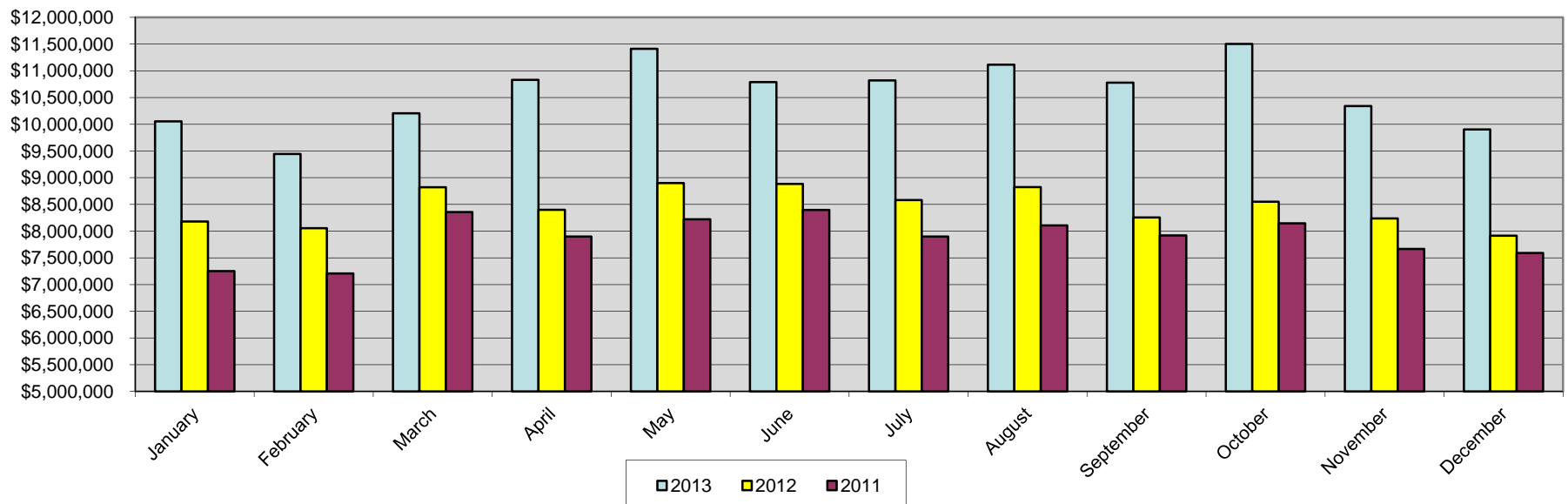


METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise Preliminary December 2013 Financial Report

Toll Road Revenue

- \$127.2 million for year
- Revenue 25.2% higher than prior year
- 99.7% of annual budgeted revenues at 100% through year



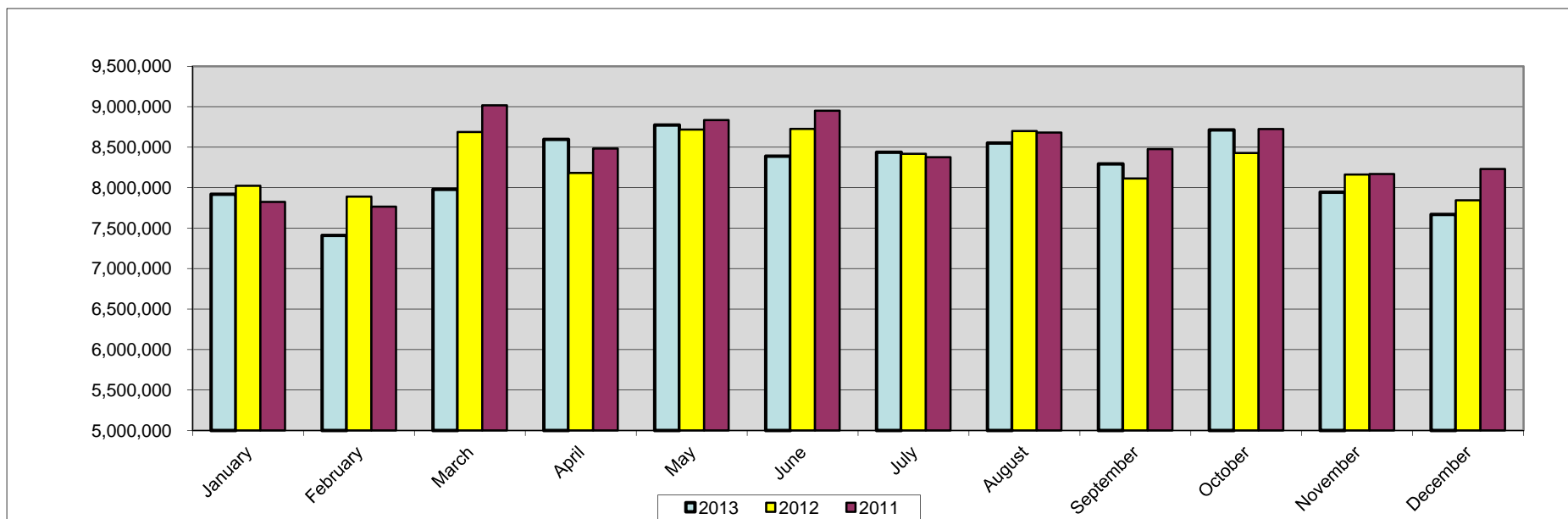


METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise Preliminary December 2013 Financial Report

Toll Road Transactions

- 98.7 million transactions for year
- Transactions 1.2% lower than prior year
- Transactions 2.3% higher than 2013 forecast
- Electronic toll collections up 4.1% at 80.6%





METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise Preliminary December 2013 Financial Report

Toll Road Expenditures

- \$26.3 million for year
- Expenditures 8.0 % higher than prior year
- 93.1% of budgeted expenditures at 100% 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
DECEMBER 2013**

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Metropolitan Washington Airports Authority
Financial Statements
December 2013 (Prior to Financial Audit)
Dulles Corridor Enterprise Fund – Highlights in Brief

- ➔ The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in December 2013 was \$2.7 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$200.7 million.
- ➔ December 2013 operations of the Dulles Toll Road resulted in total revenues of \$9.9 million, of which \$1.7 million was in cash toll collections, and \$8.0 million (80.6%) was in AVI toll collections. Total revenues decreased by \$0.4 million (4.2%) compared to November 2013. As compared to December 2012, revenues were higher by \$2.0 million (25.1%) largely due to an increase of \$0.25 cents in toll rates at the main toll plaza and on/off ramps effective January 1, 2013. Year-to-date revenues through December 2013 were \$127.2 million and were higher by \$25.6 million (25.2%) than prior year.
- ➔ December 2013 operating expenses for the Dulles Toll Road operations were \$3.1 million. This is an increase from November 2013 by \$1.0 million primarily due to an increase in salaries and related benefits, services, materials and supplies, and depreciation and amortization as a result of a twelve month cost allocation true-up that was performed in December. Year-to-date expenses through December 2013 totaled \$26.8 million and were higher by \$2.4 million (9.7%) than prior year.
- ➔ Operating income for the Dulles Toll Road for December 2013 was \$6.8 million compared to operating income of \$8.2 million for November 2013. Year-to-date operating income through December 2013 was \$100.4 million compared to operating income of \$77.2 million through December 2012.
- ➔ Twelve months into the year, or 100% through the year, the Toll Road operation has earned 99.7% of budgeted annual revenues and expended 93.1% of budgeted annual expenses.
- ➔ The DCE CIP program had \$0.8 million in operating expenses for December 2013. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, bond insurance expense and audit related expenses. Year-to-date operating expenses through December 2013 were \$10.7 million.
- ➔ Federal grant revenue of \$1.0 million and Local grant revenue of (\$0.2) million was recognized for the Rail project in December 2013. The Rail project year-to-date through December 2013 has recognized \$70.3 million in Federal grants and \$50.6 million in State and Local grants. Additional Federal grant revenue of \$1.1 million was recorded in December 2013 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$14.3 million.
- ➔ The Rail project recorded \$10.5 million in construction in progress for Phase 1 and \$11.7 million for Phase 2 in December 2013. Year-to-date Rail project costs totaled \$349.4 million for Phase 1 and \$100.4 million for Phase 2.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended December 31, 2013

Actuals versus Budget - Toll Road

Actuals							
	Current Year- to-Date	Prior Year-to- Date	Percent Change PY to CY	Budget	Percent Change CY to Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget
Tolls - Cash	\$ 22,735,433	\$ 21,892,706	3.8%	\$ 38,047,000	(40.2%)	▲	▼
Tolls - AVI (Electronic Tolls)	102,478,080	78,613,469	30.4%	88,776,000	15.4%	▲	▲
Tolls - Violations / Other	1,973,578	1,089,913	81.1%	719,000	174.5%	▲	▲
Total Dulles Toll Road Revenue	\$ 127,187,091	\$ 101,596,089	25.2%	\$ 127,542,000	(0.3%)	▲	—
Personnel Compensation and Benefits	\$ 7,185,647	\$ 6,947,850	3.4%	\$ 7,733,000	(7.1%)	▲	▼
Travel	25,792	31,157	(17.2%)	25,000	3.2%	▼	▲
Lease and Rental	3,626	3,551	2.1%	31,000	(88.3%)	▲	▼
Utilities	208,700	172,283	21.1%	223,000	(6.4%)	▲	▼
Telecommunications	232,904	182,601	27.5%	169,000	37.8%	▲	▲
Services	17,816,595	16,054,065	11.0%	17,818,000	(0.0%)	▲	—
Supplies and Materials	514,458	250,060	105.7%	963,000	(46.6%)	▲	▼
Insurance and Risk Management	354,482	530,754	(33.2%)	1,100,000	(67.8%)	▼	▼
Non-capital Equipment	164	37	343.2%	26,000	(99.4%)	▲	▼
Non-capital Projects	-	-	N/A	(53,000)	100.0%	N/A	▲
Capital Equipment	(34,491)	191,534	(118.0%)	210,000	(116.4%)	▼	▼
Total Dulles Toll Road Expenditures	\$ 26,307,877	\$ 24,363,892	8.0%	\$ 28,245,000	(6.9%)	▲	▼
Revenues less Expenditures	\$ 100,879,214	\$ 77,232,197	30.6%	\$ 99,297,000	1.6%	▲	▲

Additional Dulles Corridor Enterprise Fund Information:

	2013	2012	Percent Change PY to CY	Budget	Percent Change CY to Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget
# Toll Transactions - year-to-date	98,676,217	99,891,072	(1.2%)	96,075,000	2.7%	▼	▲
# Toll Transactions - current month	7,669,453	7,844,178	(2.2%)	8,006,250	(4.2%)	▼	▼
Electronic Tolls - year-to-date percent	80.6%	77.4%	4.1%	N/A	N/A	▲	N/A
Federal Grant Revenue - year-to-date	\$ 84,620,593	\$ 191,681,481	(55.9%)	N/A	N/A	▼	N/A
State/Local Grant Revenue - year-to-date	\$ 50,633,961	\$ 96,299,221	(47.4%)	N/A	N/A	▼	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ 313,812	(100.0%)	\$ 2,500,000	(100.0%)	▼	▼

Notes:

1) Transfer to VDOT

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

Date: 31-JAN-14 08:06:29
Page: 1

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

	As of Dec-13 -----	As of Nov-13 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 118,242,027	\$ 107,632,949
Restricted cash and cash equivalents	285,906,966	292,747,720
Accounts receivable, net	552,997	529,854
Investments	0	0
Inventory	299,032	182,550
Prepaid expenses and other current assets	330,404	372,270
	-----	-----
Total Current Assets	405,331,426	401,465,344
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	201,041,266	250,542,290
Receivables	122,421,549	120,492,698
Investments	154,103,328	138,836,635
	-----	-----
Total Restricted Assets	477,566,143	509,871,622
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	19,392,538	19,535,788
	-----	-----
Total Unrestricted	19,392,538	19,535,788
	-----	-----
Capital Assets		
Construction in progress	6,247,784	8,962,615
Construction in Progress, Metrorail Phase 1	3,028,114,770	3,017,579,785
Construction in Progress, Metrorail Phase 2	186,667,017	174,963,734
Building, systems and equipment	77,683,954	73,727,969
Less: accumulated depreciation	(6,200,019)	(5,189,109)
	-----	-----
Capital Assets, Net	3,292,513,506	3,270,044,994
	-----	-----
Total Non-Current Assets	3,789,472,187	3,799,452,404
	-----	-----
Total Assets	\$ 4,194,803,613	\$ 4,200,917,748
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====

PRELIMINARY UNAUDITED

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

Date: 31-JAN-14 08:06:29
Page: 2

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

	As of Dec-13 -----	As of Nov-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 125,318,776	\$ 133,026,918
Advance billings and payments received in advance	30,000,000	0
Accrued lease obligations	7,851	111,910
Due to (due from) other funds	3,883,101	11,689,939
Accrued interest payable	13,202,886	10,161,994
Current portion of long-term liabilities	154,201,882	154,201,882
	-----	-----
Total Current Liabilities	326,614,496	309,192,641
	-----	-----
Non-Current Liabilities		
Other liabilities	126,011,768	155,994,578
Commercial paper notes	300,000,000	300,000,000
Notes payable	200,000,000	200,000,000
Accreted debt	164,136,791	160,374,432
Bonds payable	1,281,996,868	1,281,990,146
	-----	-----
Total Non-Current Liabilities	2,072,145,427	2,098,359,156
	-----	-----
Total Liabilities	\$ 2,398,759,923	\$ 2,407,551,798
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 1,622,477,212	\$ 1,632,063,550
Restricted for:		
Construction	168,089,271	166,957,262
Debt service	21,801,586	23,352,622
Dulles Rail CAPRA	15,961,650	15,961,518
Dulles Rail latent defects	15,003,256	15,003,133
Dulles Toll Road repairs	8,121,425	8,121,419
Unrestricted	(55,410,709)	(68,093,554)
	-----	-----
Total Net Position	\$ 1,796,043,691	\$ 1,793,365,951
	=====	=====

PRELIMINARY UNAUDITED

MWAACorporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Dec-13

Date: 31-JAN-14 08:07:39
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	\$ 1,710,675	\$ 1,776,622	\$ (65,947)	\$ 1,649,199	\$ 61,476	\$ 22,735,433	\$ 21,892,706	\$ 842,726
Tolls - AVI	7,982,632	8,305,477	(322,845)	6,200,451	1,782,181	102,478,080	78,613,469	23,864,611
Tolls - violations	208,067	257,210	(49,143)	65,694	142,373	1,973,078	1,089,915	883,163
Tolls - cash over/short	0	0	0	0	0	0	(1)	1
Other	0	0	0	0	0	500	7,750	(7,250)
Total operating revenues	9,901,375	10,339,310	(437,935)	7,915,344	1,986,031	127,187,091	101,603,839	25,583,251
OPERATING EXPENSES								
Salaries and related benefits	1,599,623	804,188	795,435	1,384,007	215,616	10,663,675	9,725,974	937,701
Services	729,622	1,308,584	(578,962)	1,908,862	(1,179,240)	13,085,281	12,401,262	684,019
ETC transaction fees	460,029	499,727	(39,698)	373,574	86,455	5,935,546	5,525,852	409,694
Materials and supplies	229,455	780	228,675	(68,487)	297,941	593,744	291,431	302,313
Lease and rental expenses	4,122	176	3,947	763	3,359	6,053	4,506	1,547
Utilities	30,280	19,538	10,742	12,747	17,533	230,519	191,922	38,596
Telecommunication	79,299	(7,527)	86,826	48,206	31,093	321,233	253,891	67,341
Travel	4,035	3,107	927	7,654	(3,619)	47,645	49,922	(2,276)
Insurance	31,532	27,366	4,166	23,418	8,114	354,868	521,754	(166,885)
Project expenses	742,845	139,679	603,165	356,049	386,796	1,704,670	(920,501)	2,625,172
Non-cash expenses (gains)	138	3	135	(1,314)	1,452	176	41	135
Depreciation and amortization	1,462,687	447,020	1,015,667	239,874	1,222,813	6,557,876	5,559,765	998,111
Total operating expenses	5,373,666	3,242,641	2,131,025	4,285,353	1,088,314	39,501,285	33,605,819	5,895,466
OPERATING INCOME	4,527,708	7,096,669	(2,568,960)	3,629,991	897,717	87,685,805	67,998,020	19,687,785
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(1,064,340)	(143,146)	(921,194)	(543,118)	(521,222)	(4,388,322)	(697,724)	(3,690,598)
Realized investment gains (losses)	333,251	320,918	12,333	179,172	154,078	3,966,123	1,905,211	2,060,912
Interest expense	(3,031,593)	(1,454,486)	(1,577,107)	(1,511,104)	(1,520,489)	(21,808,970)	(19,295,342)	(2,513,628)
Federal, state and local grants	0	0	0	0	0	0	0	0
Contributions to other governments	0	0	0	0	0	0	(313,812)	313,812
Total non-operating revenues (expenses)	(3,762,682)	(1,276,714)	(2,485,968)	(1,875,050)	(1,887,632)	(22,231,169)	(18,401,667)	(3,829,502)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	765,026	5,819,955	(5,054,929)	1,754,941	(989,915)	65,454,637	49,596,353	15,858,283
CAPITAL CONTRIBUTIONS								
Federal grants	2,091,778	8,036,780	(5,945,002)	(6,014,104)	8,105,882	84,620,593	191,681,481	(107,060,888)
State grants	0	0	0	0	0	10,000,000	6,810	9,993,190
Local grants	(179,064)	3,493,402	(3,672,466)	9,181,525	(9,360,589)	40,633,961	96,292,411	(55,658,450)
Total capital contributions	1,912,714	11,530,182	(9,617,468)	3,167,421	(1,254,708)	135,254,554	287,980,702	(152,726,148)
INCREASE (DECREASE) IN NET POSITION	\$ 2,677,740	\$ 17,350,136	\$ (14,672,396)	\$ 4,922,363	\$ (2,244,623)	\$ 200,709,191	\$ 337,577,056	\$ (136,867,865)

Currency: USD
No specific Ledger requested

	O&M Month of Dec-13	R&R Month of Dec-13	CIP Month of Dec-13	Total Month of Dec-13
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 1,710,675	\$ 0	\$ 0	\$ 1,710,675
Tolls - AVI	7,982,632	0	0	7,982,632
Tolls - violations	208,067	0	0	208,067
Tolls - cash over/short	0	0	0	0
Total operating revenues	9,901,375	0	0	9,901,375
OPERATING EXPENSES				
Salaries and related benefits	738,770	0	860,854	1,599,623
Services	1,368,877	35,350	(674,605)	729,622
ETC transaction fees	460,029	0	0	460,029
Materials and supplies	192,259	0	37,195	229,455
Lease and rental expenses	2,571	0	1,551	4,122
Utilities	26,465	0	3,816	30,280
Telecommunication	56,319	0	22,979	79,299
Travel	(797)	0	4,832	4,035
Insurance	31,147	0	386	31,532
Project expenses	0	577,434	165,411	742,845
Non-cash expenses (gains)	129	0	9	138
Depreciation and amortization	217,065	916,432	329,190	1,462,687
Total operating expenses	3,092,833	1,529,216	751,617	5,373,666
OPERATING INCOME	6,808,541	(1,529,216)	(751,617)	4,527,708
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(1,064,340)	(1,064,340)
Realized investment gains (losses)	1,493	0	331,757	333,251
Interest expense	0	0	(3,031,593)	(3,031,593)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	1,494	0	(3,764,176)	(3,762,682)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,810,035	(1,529,216)	(4,515,793)	765,026
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	2,091,778	2,091,778
State grants	0	0	0	0
Local grants	0	0	(179,064)	(179,064)
Total capital contributions	0	0	1,912,714	1,912,714
INCREASE (DECREASE) IN NET POSITION	\$ 6,810,035	\$ (1,529,216)	\$ (2,603,079)	\$ 2,677,740
	=====	=====	=====	=====

Currency: USD
No specific Ledger requested

	O&M YTD Dec-13	R&R YTD Dec-13	CIP YTD Dec-13	Total YTD Dec-13
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 22,735,433	\$ 0	\$ 0	\$ 22,735,433
Tolls - AVI	102,478,080	0	0	102,478,080
Tolls - violations	1,973,078	0	0	1,973,078
Tolls - cash over/short	0	0	0	0
Other	500	0	0	500
Total operating revenues	127,187,091	0	0	127,187,091
OPERATING EXPENSES				
Salaries and related benefits	7,185,647	0	3,478,028	10,663,675
Services	11,881,049	112,854	1,091,377	13,085,281
ETC transaction fees	5,935,546	0	0	5,935,546
Materials and supplies	514,458	6,000	73,286	593,744
Lease and rental expenses	3,626	0	2,427	6,053
Utilities	208,700	0	21,818	230,519
Telecommunication	232,904	0	88,329	321,233
Travel	25,792	0	21,854	47,645
Insurance	354,482	0	386	354,868
Project expenses	0	797,015	907,655	1,704,670
Non-cash expenses (gains)	164	0	12	176
Depreciation and amortization	473,942	1,067,224	5,016,710	6,557,876
Total operating expenses	26,816,309	1,983,093	10,701,883	39,501,285
OPERATING INCOME	100,370,781	(1,983,093)	(10,701,883)	87,685,805
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(4,388,322)	(4,388,322)
Realized investment gains (losses)	139,541	0	3,826,582	3,966,123
Interest expense	(1,541,760)	0	(20,267,209)	(21,808,970)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(1,402,219)	0	(20,828,949)	(22,231,169)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	98,968,562	(1,983,093)	(31,530,832)	65,454,637
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	84,620,593	84,620,593
State grants	0	0	10,000,000	10,000,000
Local grants	0	0	40,633,961	40,633,961
Total capital contributions	0	0	135,254,554	135,254,554
INCREASE (DECREASE) IN NET POSITION	\$ 98,968,562	\$ (1,983,093)	\$ 103,723,722	\$ 200,709,191
	=====	=====	=====	=====

Currency: USD

Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - cash	\$ 1,710,675	\$ 3,170,583	\$ (1,459,908)	\$ 22,735,433	\$ 38,047,000	\$ (15,311,567)	\$ 38,047,000	\$ 15,311,567
Tolls - AVI	7,982,632	7,398,000	584,632	102,478,080	88,776,000	13,702,080	88,776,000	(13,702,080)
Tolls - violations	208,067	59,917	148,150	1,973,078	719,000	1,254,078	719,000	(1,254,078)
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	500	0	500	0	(500)
Total operating revenues	9,901,375	10,628,500	(727,125)	127,187,091	127,542,000	(354,910)	127,542,000	354,910
OPERATING EXPENSES								
Salaries and related benefits	738,770	644,298	94,472	7,185,647	7,731,576	(545,929)	7,731,576	545,929
Services	1,368,877	1,150,389	218,488	11,881,049	12,318,272	(437,223)	12,318,272	437,223
ETC transaction fees	460,029	458,333	1,695	5,935,546	5,500,000	435,546	5,500,000	(435,546)
Materials and supplies	192,259	136,569	55,690	514,458	989,031	(474,573)	989,031	474,573
Lease and rental expenses	2,571	2,603	(32)	3,626	31,237	(27,611)	31,237	27,611
Utilities	26,465	18,531	7,934	208,700	222,372	(13,672)	222,372	13,672
Telecommunication	56,319	14,105	42,215	232,904	169,258	63,645	169,258	(63,645)
Travel	(797)	2,199	(2,996)	25,792	26,391	(599)	26,391	599
Insurance	31,147	91,667	(60,520)	354,482	1,100,000	(745,518)	1,100,000	745,518
Project expenses	0	(4,377)	4,377	0	(52,527)	52,527	(52,527)	(52,527)
Non-cash expenses (gains)	129	84	45	164	1,012	(849)	1,012	849
Depreciation and amortization	217,065	0	217,065	473,942	0	473,942	0	(473,942)
Total operating expenses	3,092,833	2,514,402	578,432	26,816,309	28,036,622	(1,220,313)	28,036,622	1,220,313
OPERATING INCOME	6,808,541	8,114,098	(1,305,557)	100,370,781	99,505,378	865,404	99,505,378	(865,404)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	1,493	0	1,493	139,541	0	139,541	0	(139,541)
Interest expense	0	0	0	(1,541,760)	0	(1,541,760)	0	1,541,760
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	1,494	0	1,494	(1,402,219)	0	(1,402,219)	0	1,402,219
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,810,035	8,114,098	(1,304,063)	98,968,562	99,505,378	(536,816)	99,505,378	536,816
CAPITAL CONTRIBUTIONS								
Federal grants	0	0	0	0	0	0	0	0
State grants	0	0	0	0	0	0	0	0
Local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$ 6,810,035	\$ 8,114,098	\$ (1,304,063)	\$ 98,968,562	\$ 99,505,378	\$ (536,816)	\$ 99,505,378	\$ 536,816

MWAAs Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Dec-13

Date: 31-JAN-14 08:18:00
Page: 1

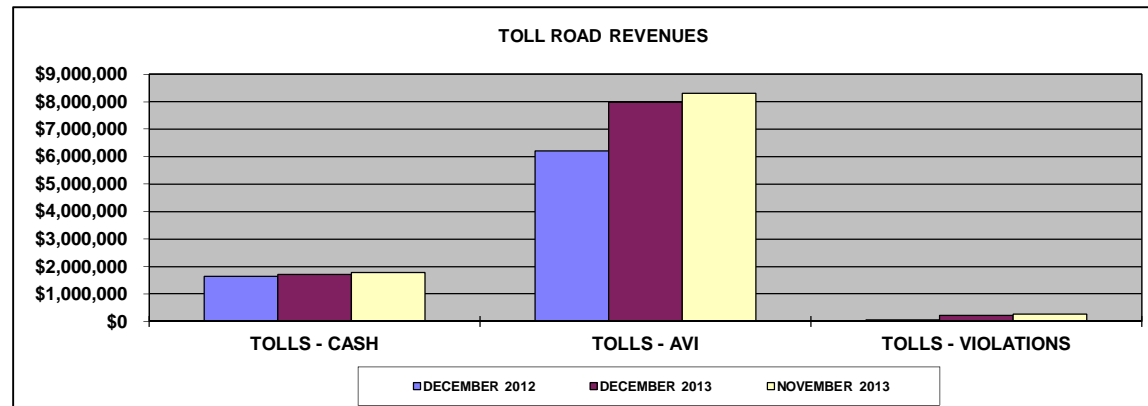
Currency: USD

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	\$ 1,710,675	\$ 1,776,622	\$ (65,947)	\$ 1,649,199	\$ 61,476	\$ 22,735,433	\$ 21,892,706	\$ 842,726
Tolls - AVI	7,982,632	8,305,477	(322,845)	6,200,451	1,782,181	102,478,080	78,613,469	23,864,611
Tolls - violations	208,067	257,210	(49,143)	65,694	142,373	1,973,078	1,089,915	883,163
Tolls - cash over/short	0	0	0	0	0	0	(1)	1
Other	0	0	0	0	0	500	0	500
Total operating revenues	9,901,375	10,339,310	(437,935)	7,915,344	1,986,031	127,187,091	101,596,089	25,591,001
OPERATING EXPENSES								
Salaries and related benefits	738,770	581,652	157,118	577,184	161,586	7,185,647	6,947,850	237,797
Services	1,368,877	1,000,359	368,518	1,236,645	132,232	11,881,049	10,528,213	1,352,837
ETC transaction fees	460,029	499,727	(39,698)	373,574	86,455	5,935,546	5,525,852	409,694
Materials and supplies	192,259	(2,501)	194,761	(42,249)	234,509	514,458	250,060	264,398
Lease and rental expenses	2,571	96	2,475	34	2,537	3,626	3,551	75
Utilities	26,465	17,901	8,563	7,642	18,822	208,700	172,283	36,417
Telecommunication	56,319	(13,468)	69,787	51,415	4,905	232,904	182,601	50,303
Travel	(797)	1,546	(2,343)	3,754	(4,551)	25,792	31,157	(5,366)
Insurance	31,147	27,366	3,781	23,342	7,804	354,482	530,754	(176,272)
Project expenses	0	0	0	47,438	(47,438)	0	0	0
Non-cash expenses (gains)	129	3	126	(877)	1,006	164	37	126
Depreciation and amortization	217,065	25,747	191,317	(139,735)	356,800	473,942	273,686	200,256
Total operating expenses	3,092,833	2,138,429	954,405	2,138,166	954,668	26,816,309	24,446,044	2,370,265
OPERATING INCOME	6,808,541	8,200,881	(1,392,340)	5,777,178	1,031,363	100,370,781	77,150,045	23,220,737
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	1,493	1,329	164	32,689	(31,196)	139,541	197,224	(57,683)
Interest expense	0	0	0	(696,252)	696,252	(1,541,760)	(4,976,262)	3,434,502
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	1,494	1,329	165	(663,563)	665,057	(1,402,219)	(4,779,038)	3,376,819
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,810,035	8,202,210	(1,392,175)	5,113,615	1,696,420	98,968,562	72,371,007	26,597,555
CAPITAL CONTRIBUTIONS								
Federal grants	0	0	0	0	0	0	0	0
State grants	0	0	0	0	0	0	0	0
Local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$ 6,810,035	\$ 8,202,210	\$ (1,392,175)	\$ 5,113,615	\$ 1,696,420	\$ 98,968,562	\$ 72,371,007	\$ 26,597,555

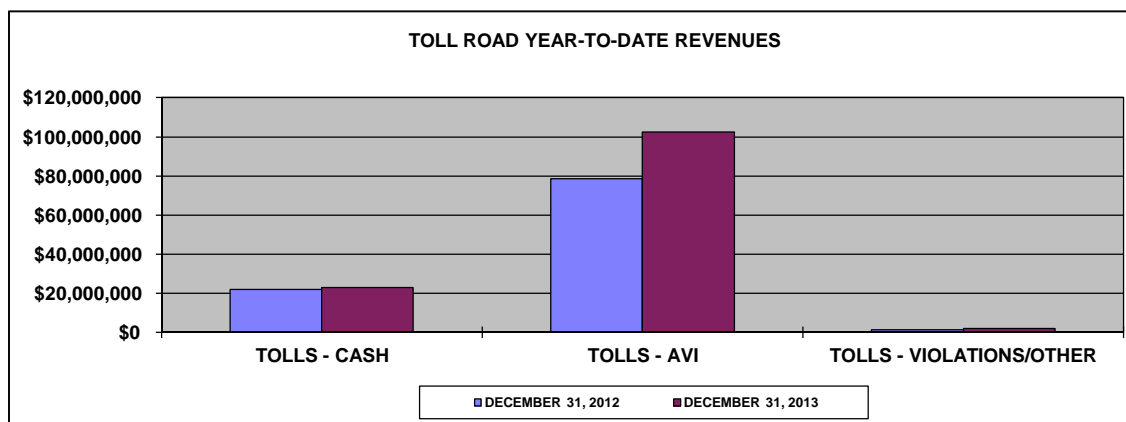
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED DECEMBER 31, 2013**

	DECEMBER 2013	NOVEMBER 2013	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
DULLES TOLL ROAD							
TOLLS - CASH	\$ 1,710,675	\$ 1,776,622	\$ (65,947)	(3.7%)	\$ 1,649,199	\$ 61,476	3.7%
TOLLS - AVI	7,982,632	8,305,477	(322,845)	(3.9%)	6,200,451	1,782,181	28.7%
TOLLS - VIOLATIONS/OTHER	208,067	257,210	(49,143)	(19.1%)	65,694	142,373	216.7%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	9,901,375	10,339,310	(437,935)	(4.2%)	7,915,344	1,986,031	25.1%
SALARIES AND RELATED BENEFITS	738,770	581,652	157,118	27.0%	577,184	161,586	28.0%
SERVICES	1,368,877	1,000,359	368,518	36.8%	1,236,645	132,232	10.7%
ETC TRANSACTION FEES	460,029	499,727	(39,698)	(7.9%)	373,574	86,455	23.1%
MATERIALS AND SUPPLIES	192,259	(2,501)	194,761	7787.3%	(42,249)	234,509	555.1%
LEASE AND RENTAL EXPENSES	2,571	96	2,475	2578.1%	34	2,537	7461.8%
UTILITIES	26,465	17,901	8,563	47.8%	7,642	18,822	246.3%
TELECOMMUNICATION EXPENSES	56,319	(13,468)	69,787	518.2%	51,415	4,905	9.5%
TRAVEL	(797)	1,546	(2,343)	(151.6%)	3,754	(4,551)	(121.2%)
INSURANCE	31,147	27,366	3,781	13.8%	23,342	7,804	33.4%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	47,438	(47,438)	(100.0%)
NON-CASH EXPENSES	129	3	126	4200.0%	(877)	1,006	114.7%
DEPRECIATION AND AMORTIZATION	217,065	25,747	191,317	743.1%	(139,735)	356,800	255.3%
TOTAL EXPENSES	3,092,833	2,138,429	954,405	44.6%	2,138,166	954,668	44.6%
OPERATING INCOME	6,808,541	8,200,881	(1,392,340)	(17.0%)	5,777,178	1,031,363	17.9%
NON-OPERATING INCOME	1,493	1,329	165	12.4%	(663,563)	665,057	100.2%
NET INCOME	<u>\$ 6,810,035</u>	<u>\$ 8,202,210</u>	<u>\$ (1,392,175)</u>	<u>(17.0%)</u>	<u>\$ 5,113,615</u>	<u>\$ 1,696,420</u>	<u>33.2%</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**

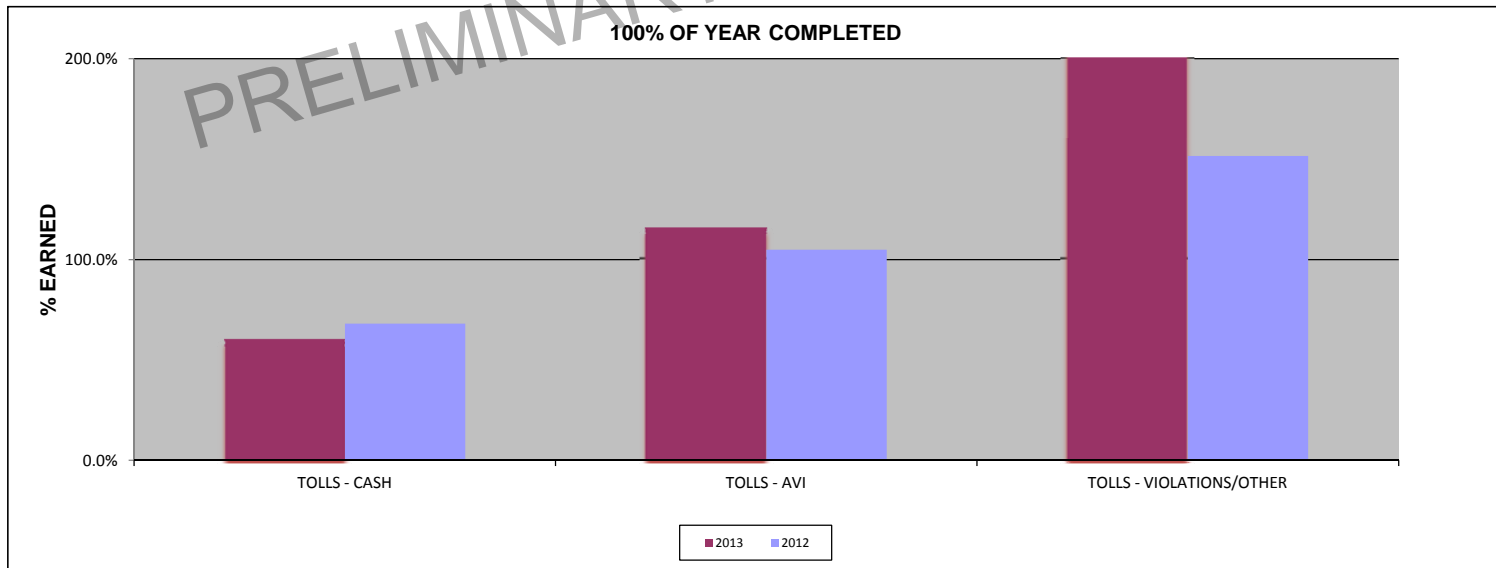
	YEAR-TO-DATE DECEMBER 31, 2013	YEAR-TO-DATE DECEMBER 31, 2012	VARIANCE	% CHANGE
DULLES TOLL ROAD				
TOLLS - CASH	\$ 22,735,433	\$ 21,892,706	\$ 842,726	3.8%
TOLLS - AVI	102,478,080	78,613,469	23,864,611	30.4%
TOLLS - VIOLATIONS/OTHER	1,973,578	1,089,915	883,663	81.1%
TOLLS - CASH OVER/SHORT	-	(1)	1	100.0%
TOTAL REVENUES	127,187,091	101,596,089	25,591,001	25.2%
SALARIES AND RELATED BENEFITS	7,185,647	6,947,850	237,797	3.4%
SERVICES	11,881,049	10,528,213	1,352,837	12.8%
ETC TRANSACTION FEES	5,935,546	5,525,852	409,694	7.4%
MATERIALS AND SUPPLIES	514,458	250,060	264,398	105.7%
LEASE AND RENTAL EXPENSES	3,626	3,551	75	2.1%
UTILITIES	208,700	172,283	36,417	21.1%
TELECOMMUNICATION EXPENSES	232,904	182,601	50,303	27.5%
TRAVEL	25,792	31,157	(5,366)	(17.2%)
INSURANCE	354,482	530,754	(176,272)	(33.2%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	164	37	126	340.5%
DEPRECIATION AND AMORTIZATION	473,942	273,686	200,256	73.2%
TOTAL EXPENSES	26,816,309	24,446,044	2,370,265	9.7%
OPERATING INCOME	100,370,781	77,150,045	23,220,737	30.1%
NON-OPERATING INCOME	(1,402,219)	(4,779,038)	3,376,819	70.7%
NET INCOME	\$ 98,968,562	\$ 72,371,007	\$ 26,597,555	36.8%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED DECEMBER 31, 2013**

NOTE: 100% OF YEAR COMPLETED

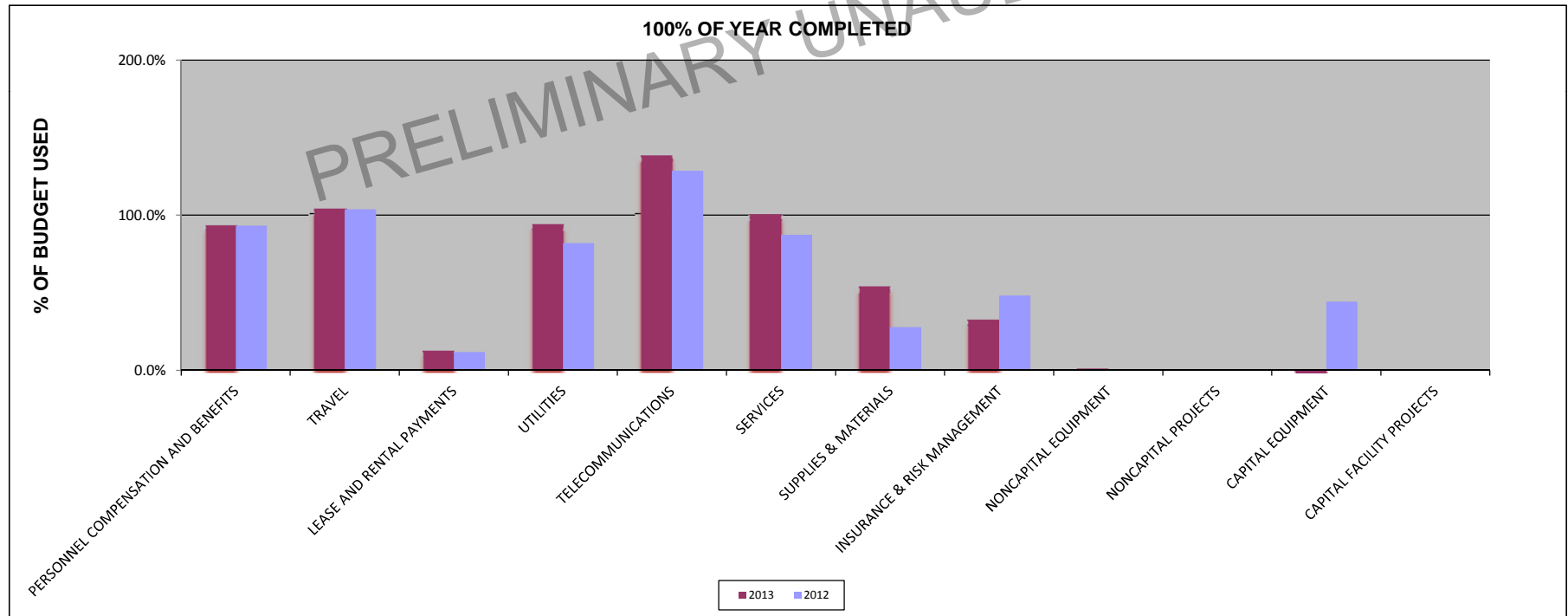
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2013 % EARNED</u>	<u>2012 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 22,735,433	\$ 38,047,000	\$ 15,311,567	59.8%	68.1%
TOLLS - AVI	102,478,080	88,776,000	(13,702,080)	115.4%	104.9%
TOLLS - VIOLATIONS/OTHER	1,973,578	719,000	(1,254,578)	274.5%	151.6%
TOTAL REVENUES	\$ 127,187,091	\$ 127,542,000	\$ 354,910	99.7%	94.2%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED DECEMBER 31, 2013**

NOTE: 100% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2013 % USED</u>	<u>2012 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 7,185,647	\$ 7,733,000	\$ 547,353	92.9%	93.3%
TRAVEL	25,792	25,000	(792)	103.2%	103.9%
LEASE AND RENTAL PAYMENTS	3,626	31,000	27,374	11.7%	11.8%
UTILITIES	208,700	223,000	14,300	93.6%	82.0%
TELECOMMUNICATIONS	232,904	169,000	(63,904)	137.8%	128.6%
SERVICES	17,816,595	17,818,000	1,405	100.0%	87.4%
SUPPLIES & MATERIALS	514,458	963,000	448,542	53.4%	28.0%
INSURANCE & RISK MANAGEMENT	354,482	1,100,000	745,518	32.2%	48.3%
NONCAPITAL EQUIPMENT	164	26,000	25,836	0.6%	0.1%
NONCAPITAL PROJECTS	-	(53,000)	(53,000)	N/A	N/A
CAPITAL EQUIPMENT	(34,491)	210,000	244,491	(16.4%)	44.3%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 26,307,877	\$ 28,245,000	\$ 1,937,123	93.1%	84.8%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED DECEMBER 31, 2013**

	Requirements	January	February	March	April	May	June	July	August	September	October	November	December
DTR Gross Toll Revenue		\$ 10,053,324	\$ 19,497,210	\$ 29,701,594	\$ 40,531,614	\$ 51,942,778	\$ 62,730,395	\$ 73,550,404	\$ 84,664,817	\$ 95,443,067	\$ 106,946,406	\$ 117,285,716	\$ 127,187,091
Toll Road O&M Expense (Less Depreciation)		(1,940,060)	(4,351,282)	(6,389,951)	(8,535,659)	(10,548,644)	(12,594,016)	(14,728,839)	(16,827,175)	(19,092,871)	(21,353,917)	(23,466,599)	(26,342,367)
Other Expense		-	-	-	-	-	-	-	-	-	-	-	-
Other Income		16,994	32,328	49,332	(645,861)	(638,645)	(622,122)	(604,940)	(650,903)	(649,654)	(1,405,043)	(1,403,713)	(1,402,219)
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$8,130,258	\$15,178,257	\$23,360,975	\$31,350,094	\$40,755,489	\$49,514,257	\$58,216,627	\$67,186,739	\$75,700,543	\$84,187,447	\$92,415,403	\$99,442,505
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	10,142,643
Second Senior Lien, Series 2009		3,367,750	6,735,500	10,103,250	13,470,637	16,838,387	20,206,137	23,573,887	26,941,637	30,309,387	33,230,419	36,152,335	39,074,252
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(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)	(8,629,927)	(9,424,755)	(10,219,582)
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	11,999,550
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(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)	(3,469,550)	(3,789,100)	(4,108,650)
CP Series 1		24,446	35,883	48,215	56,769	90,894	96,842	133,333	157,244	199,788	221,037	245,002	264,839
TOTAL DEBT SERVICE		\$4,016,879	\$8,020,748	\$12,025,512	\$16,025,754	\$20,052,311	\$24,050,691	\$28,079,614	\$32,095,958	\$36,130,934	\$39,803,672	\$43,480,425	\$47,153,051
First Senior Lien Debt Service Coverage	2.00 x	9.62 x	8.98 x	9.21 x	9.27 x	9.64 x	9.76 x	9.84 x	9.94 x	9.95 x	9.96 x	9.94 x	9.80 x
Second Senior Lien Debt Service Coverage	1.35 x	2.43 x	2.27 x	2.33 x	2.34 x	2.44 x	2.47 x	2.49 x	2.51 x	2.52 x	2.55 x	2.57 x	2.55 x
Subordinate Lien Debt Service Coverage	1.20 x	2.02 x	1.89 x	1.94 x	1.96 x	2.03 x	2.06 x	2.07 x	2.09 x	2.10 x	2.12 x	2.13 x	2.11 x

Note:

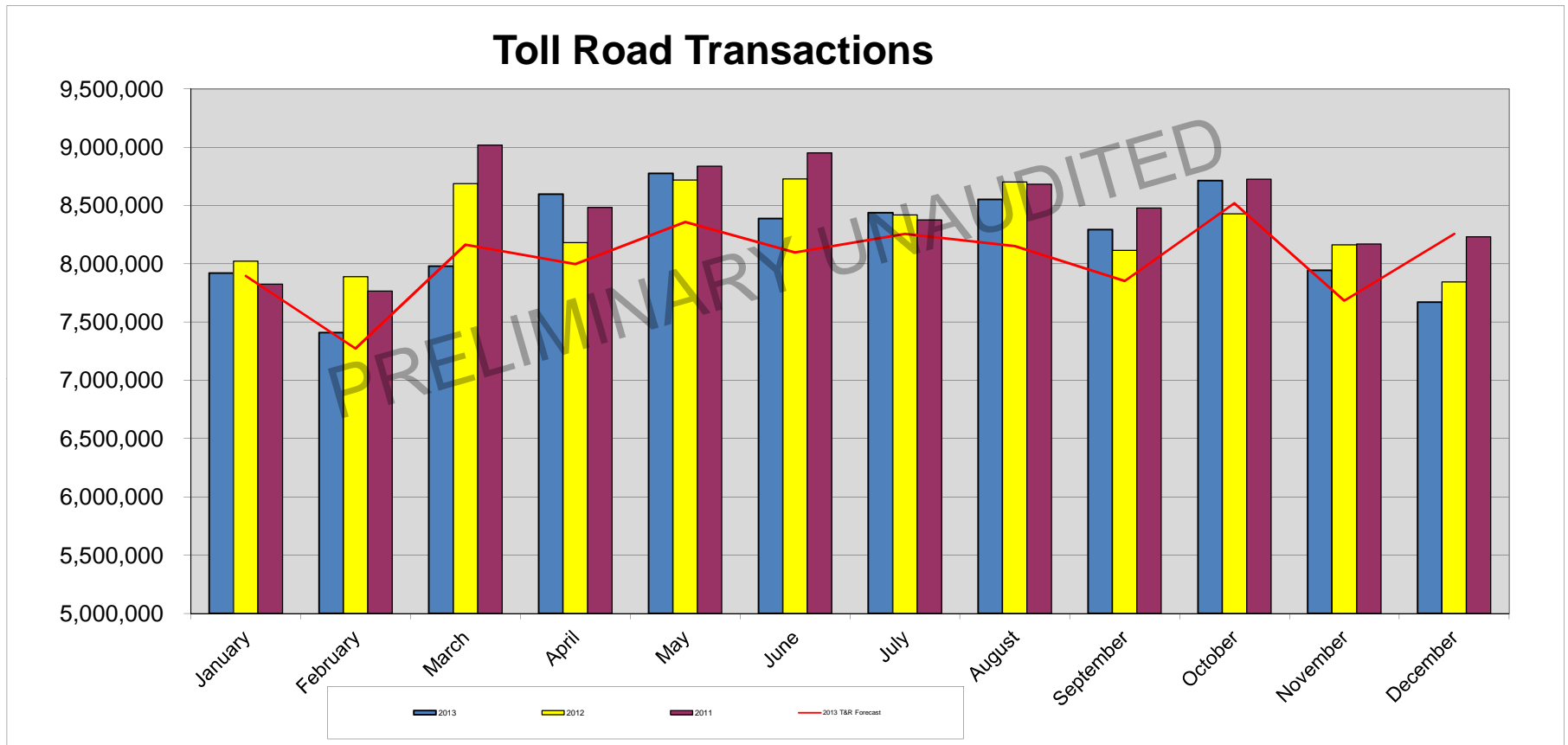
Excludes any accretion associated with any liens.

⁽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

Dulles Corridor Enterprise Fund Dulles Toll Road Transaction Comparisons

Transactions ¹	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2013	7,919,077	7,409,382	7,979,292	8,596,720	8,773,942	8,388,250	8,437,968	8,550,839	8,293,200	8,713,861	7,944,233	7,669,453	98,676,217	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	99,891,072	99,891,072
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	101,534,955	101,534,955
2013 T&R Forecast ²	7,895,000	7,273,000	8,164,000	7,997,000	8,359,000	8,097,000	8,256,000	8,151,000	7,853,000	8,519,000	7,684,000	8,255,000	96,503,000	
% of Forecast	100.3%	101.9%	97.7%	107.5%	105.0%	103.6%	102.2%	104.9%	105.6%	102.3%	103.4%	92.9%	102.3%	
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2013	303,263	311,120	309,696	323,132	325,680	326,988	316,007	317,072	326,306	317,855	314,167	298,894	3,790,180	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	3,851,302	3,851,302
2011	301,140	323,087	329,334	325,836	333,446	335,768	328,863	321,467	327,464	330,521	315,438	309,957	3,882,321	3,882,321



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

² The T&R Forecast is based on the study published in January 2013, adjusted to include non-revenue and violation transactions.

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

Effective January 1, 2011, toll rates increased 25 cents at the main toll plaza.

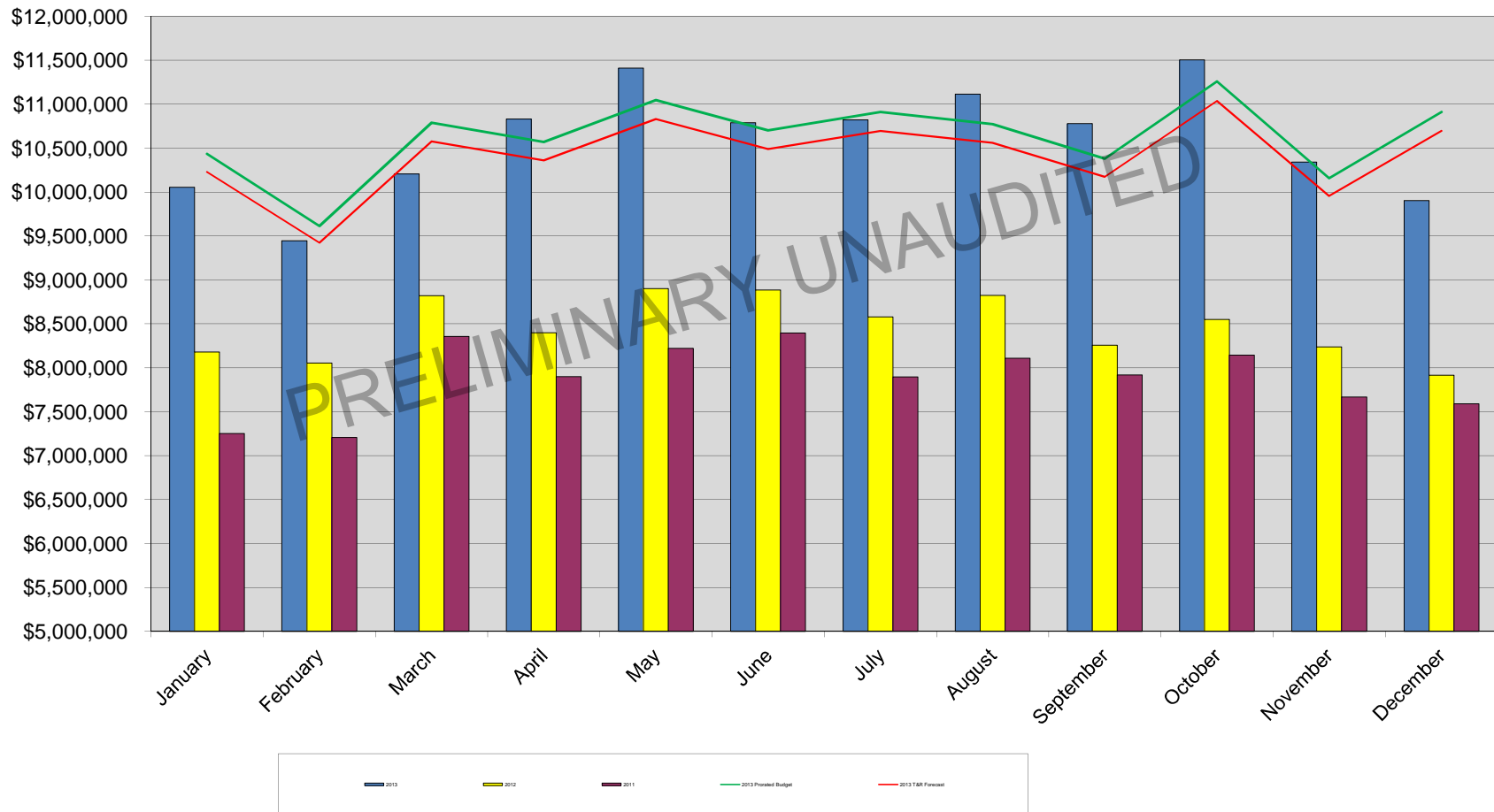
Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.

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

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

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2013 \$	10,053,324	\$ 9,443,886	\$ 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	\$ 9,901,375	\$ 127,187,092	\$ 127,187,091
2012	8,176,917	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	\$ 101,596,088	\$ 101,596,089
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	\$ 94,659,539	\$ 94,659,538
2010	6,943,140	5,527,103	7,926,739	7,758,413	7,682,533	7,881,709	7,576,203	7,615,869	7,374,258	7,673,235	7,191,951	6,887,014	\$ 88,038,167	\$ 88,038,167
2013 Prorated Budget \$	10,434,160	\$ 9,611,914	\$ 10,790,195	\$ 10,569,841	\$ 11,047,274	\$ 10,701,441	\$ 10,911,593	\$ 10,771,832	\$ 10,379,072	\$ 11,258,447	\$ 10,155,657	\$ 10,910,573	\$ 127,542,000	\$ 127,542,000
2013 T&R Forecast	10,228,000	9,422,000	10,577,000	10,361,000	10,829,000	10,490,000	10,696,000	10,559,000	10,174,000	11,036,000	9,955,000	10,695,000	\$ 125,022,000	\$ 125,022,000
% of Budget	96.4%	98.3%	94.6%	102.5%	103.3%	100.8%	99.2%	103.2%	103.8%	102.2%	101.8%	90.8%	99.7%	
% of Forecast	98.3%	100.2%	96.5%	104.5%	105.4%	102.8%	101.2%	105.3%	105.9%	104.2%	103.9%	92.6%	101.7%	

Toll Road Revenue



Effective January 1, 2010, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.
Effective January 1, 2011, toll rates increased 25 cents at the main toll plaza.
Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.
Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.