



Dulles Corridor Enterprise September 2014 Financial Report

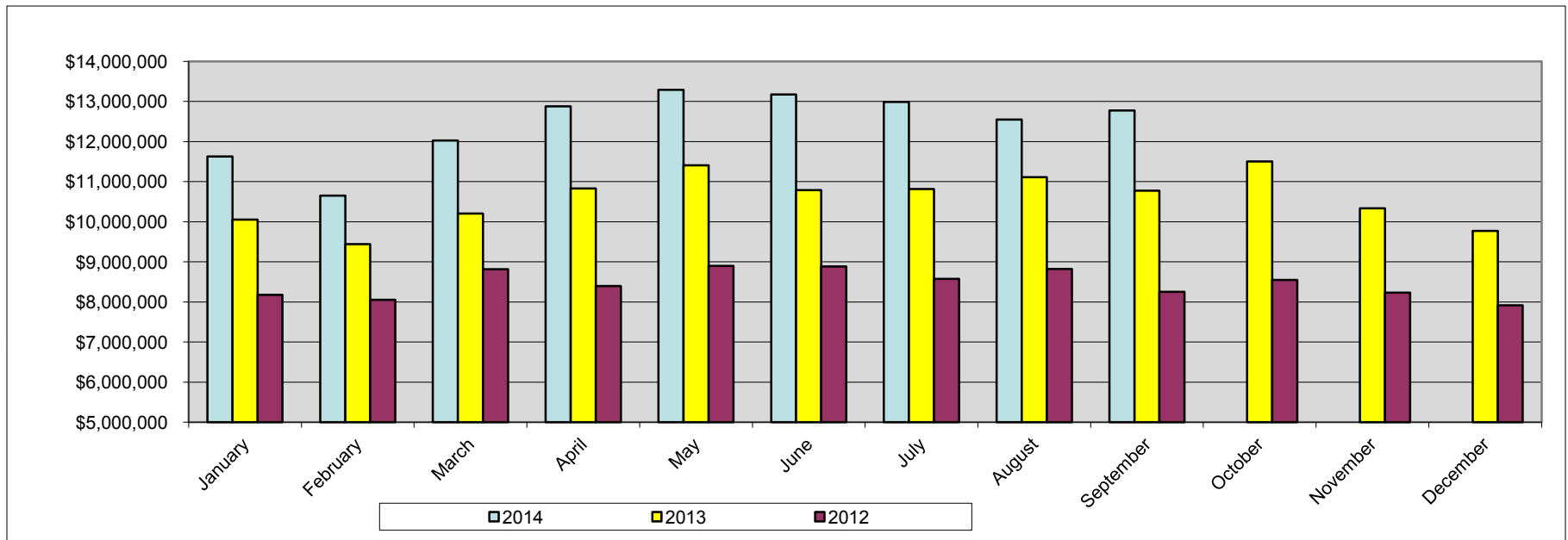
Prepared by the Office of Finance
October 2014



Dulles Corridor Enterprise September 2014 Financial Report

Toll Road Revenue

- \$112.0 million year-to-date
- Revenue 17.3% higher than prior year-to-date
- 74.8% of annual budgeted revenues at 75.0% through year

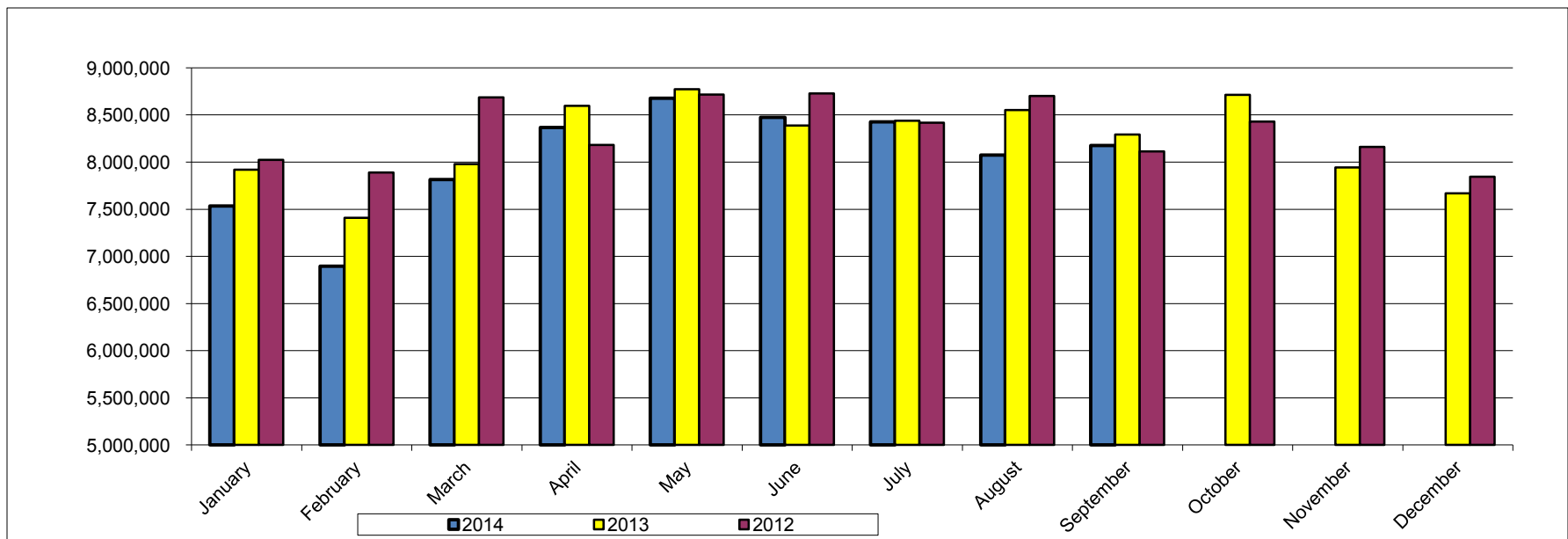




Dulles Corridor Enterprise September 2014 Financial Report

Toll Road Transactions

- 72.4 million year-to-date transactions
- Transactions 2.6% lower than prior year-to-date
- Transactions 0.7% higher than forecast year-to-date
- Electronic toll collections up 2.6% at 82.8% year-to-date



Dulles Corridor Enterprise September 2014 Financial Report

Toll Road Expenditures

- \$20.0 million year-to-date
- Expenditures 5.2% higher than prior year-to-date
- 71.0% of budgeted expenditures at 75.0% of year



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY

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FINANCIAL REPORT – SEPTEMBER 2014
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Metropolitan Washington Airports Authority
Financial Statements
September 2014
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in September 2014 was \$3.4 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.
- September 2014 operations of the Dulles Toll Road resulted in total revenues of \$12.8 million, of which \$1.9 million was in cash toll collections, and \$10.5 million (82.2%) was in AVI toll collections. Total revenues increased by \$0.2 million (1.8%) compared to August 2014. As compared to September 2013, revenues were higher by \$2.0 million (18.5%) 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 September 2014 were \$112.0 million and were higher by \$16.5 million (17.3%) than prior year.
- September 2014 operating expenses for the Dulles Toll Road operations were \$2.3 million. This is relatively the same as August 2014. Year-to-date expenses through September 2014 totaled \$20.2 million, which was \$0.9 million (4.9%) higher than prior year.
- Operating income for the Dulles Toll Road for September 2014 was \$10.5 million compared to operating income of \$10.2 million for August 2014. Year-to-date operating income through September 2014 was \$91.7 million compared to operating income of \$76.1 million through September 2013, reflecting a \$15.6 million increase in operating income.
- Nine months into the year, or 75.0% through the year, the Toll Road operation has earned 74.8% of budgeted annual revenues and expended 71.0% of budgeted annual expenses.
- The DCE CIP program had \$1.3 million in operating expenses for September 2014. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, bond cost of issuance expense and audit related expenses. Year-to-date operating expenses through September 2014 were \$13.4 million.
- Federal grant revenue of \$2.2 million and Local grant revenue of \$1.0 million was recognized for Rail project in September. Year-to-date through September 2014, the rail project has recognized \$29.5 million in Federal grants and \$29.2 million in State and Local grants. Additional Federal grant revenue of \$1.1 million was recorded in September 2014 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$10.1 million.
- The Rail project recorded \$7.8 million in construction in progress for Phase 1 and \$22.1 million for Phase 2 in September 2014. Year-to-date Rail project costs totaled \$108.2 million for Phase 1 and \$133.5 million for Phase 2. 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 September 30, 2014**

Actuals versus Budget - Toll Road

	Actuals			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
	Current Year-to-Date	Prior Year-to-Date	Percent Change PY to CY							
Tolls - Cash	\$ 17,394,435	\$ 17,191,754	1.2%	\$ 24,553,650	(29.2%)	\$ 24,567,196	(29.2%)	▲	▼	▼
Tolls - AVI (Electronic Tolls)	92,655,557	76,997,704	20.3%	87,053,850	6.4%	87,101,875	6.4%	▲	▲	▲
Tolls - Violations / Other	1,913,127	1,253,610	52.6%	588,750	224.9%	589,075	224.8%	▲	▲	▲
Total Dulles Toll Road Revenue	\$ 111,963,120	\$ 95,443,067	17.3%	\$ 112,196,250	(0.2%)	\$ 112,258,146	(0.3%)	▲	—	—
Personnel Compensation and Benefits	\$ 5,355,632	\$ 5,268,532	1.7%	\$ 5,497,500	(2.6%)	\$ 5,493,012	(2.5%)	▲	▼	▼
Travel	24,865	23,416	6.2%	21,000	18.4%	25,522	(2.6%)	▲	▲	▼
Lease and Rental	1,159	863	34.3%	8,250	(86.0%)	10,891	(89.4%)	▲	▼	▼
Utilities	141,982	148,619	(4.5%)	165,750	(14.3%)	201,444	(29.5%)	▼	▼	▼
Telecommunications	156,233	137,681	13.5%	141,000	10.8%	120,978	29.1%	▲	▲	▲
Services	13,311,193	12,952,573	2.8%	14,028,614	(5.1%)	17,049,636	(21.9%)	▲	▼	▼
Supplies and Materials	579,259	310,698	86.4%	567,000	2.2%	689,102	(15.9%)	▲	▲	▼
Insurance and Risk Management	333,467	250,462	33.1%	600,000	(44.4%)	729,208	(54.3%)	▲	▼	▼
Non-capital Equipment	115	28	310.7%	30,000	(99.6%)	30,000	(99.6%)	▲	▼	▼
Non-capital Projects	-	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Capital Equipment	98,085	(76,787)	227.7%	67,500	45.3%	67,500	45.3%	▲	▲	▲
Total Dulles Toll Road Expenditures	\$ 20,001,991	\$ 19,016,085	5.2%	\$ 21,126,614	(5.3%)	\$ 24,417,294	(18.1%)	▲	▼	▼
Revenues less Expenditures	\$ 91,961,129	\$ 76,426,982	20.3%	\$ 91,069,637	1.0%	\$ 87,840,852	4.7%	▲	—	▲

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 - current month	8,175,388	8,293,200	(1.4%)	7,665,833	6.6%	7,744,950	5.6%	▼	▲	▲
Electronic Tolls - year-to-date percent	82.8%	80.7%	2.6%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 39,630,727	\$ 70,044,221	(43.4%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 29,200,749	\$ 35,897,994	(18.7%)	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

MWAACorporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Sep-14

Date: 07-OCT-14 14:51:34
Page: 1

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

	As of Sep-14 -----	As of Aug-14 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 184,433,208	\$ 177,991,957
Restricted cash and cash equivalents	133,983,103	109,944,349
Accounts receivable, net	607,858	419,426
Investments	0	0
Inventory	178,770	1,052
Prepaid expenses and other current assets	15,610	57,476
	-----	-----
Total Current Assets	319,218,548	288,414,260
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	303,583,818	315,660,370
Receivables	125,453,011	136,328,220
Investments	170,732,420	175,987,047
Payments made in advance	12,739	154,027
	-----	-----
Total Restricted Assets	599,781,988	628,129,664
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	18,072,217	18,220,646
Other Assets	55,452	98,058
	-----	-----
Total Unrestricted	18,127,670	18,318,704
	-----	-----
Capital Assets		
Construction in progress	25,301,342	24,029,444
Construction in Progress, Metrorail Phase 1	38,253,122	30,457,305
Construction in Progress, Metrorail Phase 2	318,587,528	296,507,093
Building, systems and equipment	79,474,153	79,293,340
Less: accumulated depreciation	(9,422,555)	(9,049,190)
	-----	-----
Capital Assets, Net	452,193,590	421,237,991
	-----	-----
Total Non-Current Assets	1,070,103,248	1,067,686,359
	-----	-----
Total Assets	\$ 1,389,321,796	\$ 1,356,100,619
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====

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

Date: 07-OCT-14 14:51:34
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Sep-14 -----	As of Aug-14 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 99,014,572	\$ 80,743,057
Advance billings and payments received in advance	115,000,000	115,000,000
Accrued lease obligations	7,851	7,851
Due to (due from) other funds	12,311,306	11,083,520
Accrued interest payable	35,262,740	28,660,784
Current portion of long-term liabilities	4,201,882	4,201,882
	-----	-----
Total Current Liabilities	265,798,351	239,697,094
	-----	-----
Non-Current Liabilities		
Other liabilities	126,042,721	126,042,712
Commercial paper notes	114,455,000	114,455,000
Notes payable	156,317,308	156,317,308
Accretted debt	198,254,749	194,421,947
Bonds payable	1,719,825,516	1,719,975,759
	-----	-----
Total Non-Current Liabilities	2,314,895,294	2,311,212,726
	-----	-----
Total Liabilities	\$ 2,580,693,645	\$ 2,550,909,820
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$(1,460,313,528)	\$(1,462,843,307)
Restricted for:		
Construction	244,167,380	249,820,105
Debt service	15,384,933	9,652,382
Dulles Rail CAPRA	15,963,563	15,963,563
Dulles Rail latent defects	15,004,359	15,004,228
Dulles Toll Road repairs	8,220,431	8,220,431
Unrestricted	(29,798,988)	(30,626,602)
	-----	-----
Total Net Position	\$(1,191,371,849)	\$(1,194,809,201)
	=====	=====

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

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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	\$ 1,870,029	\$ 2,044,522	\$ (174,493)	\$ 1,910,215	\$ (40,186)	\$ 17,394,435	\$ 17,191,754	\$ 202,682
Tolls - AVI	10,508,759	10,274,535	234,224	8,645,731	1,863,028	92,655,557	76,997,704	15,657,854
Tolls - violations	398,744	229,008	169,736	222,305	176,439	1,913,127	1,253,110	660,017
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	500	(500)
Total operating revenues	12,777,532	12,548,064	229,467	10,778,250	1,999,282	111,963,120	95,443,067	16,520,052
OPERATING EXPENSES								
Salaries and related benefits	883,122	862,291	20,831	830,517	52,605	7,878,630	7,412,697	465,932
Services	1,282,099	1,309,553	(27,454)	1,360,852	(78,753)	13,906,870	10,064,847	3,842,022
ETC transaction fees	711,842	709,817	2,025	476,464	235,378	4,935,843	4,312,103	623,740
Materials and supplies	29,563	25,782	3,781	20,652	8,911	632,267	346,227	286,040
Lease and rental expenses	322	322	0	176	146	2,895	1,580	1,315
Utilities	17,130	13,499	3,630	14,466	2,664	158,220	163,349	(5,129)
Telecommunication	26,156	25,108	1,049	20,768	5,389	221,497	191,149	30,349
Travel	6,534	3,489	3,044	2,842	3,691	41,573	37,316	4,256
Insurance	33,160	44,962	(11,802)	36,654	(3,494)	333,734	250,462	83,272
Project expenses	42,699	740,602	(697,902)	305,372	(262,673)	1,979,117	547,819	1,431,298
Non-cash expenses (gains)	14	14	0	3	10	124	31	93
Depreciation and amortization	569,633	546,524	23,109	507,069	62,564	4,975,735	4,204,674	771,061
Total operating expenses	3,602,274	4,281,962	(679,689)	3,575,835	26,438	35,066,504	27,532,254	7,534,250
OPERATING INCOME	9,175,258	8,266,102	909,156	7,202,415	1,972,843	76,896,616	67,910,813	8,985,803
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(990,346)	774,801	(1,765,147)	610,570	(1,600,916)	(2,020,530)	(3,285,566)	1,265,036
Realized investment gains (losses)	367,236	373,980	(6,744)	321,623	45,613	3,325,181	2,978,847	346,334
Interest expense	(9,496,439)	(7,915,486)	(1,580,953)	(1,556,257)	(7,940,182)	(35,601,352)	(14,903,342)	(20,698,009)
Federal, state and local grants	0	0	0	0	0	0	0	0
Contributions to other governments	0	0	0	0	0	(3,098,146,642)	0	(3,098,146,642)
Total non-operating revenues (expenses)	(10,119,549)	(6,766,704)	(3,352,845)	(624,064)	(9,495,485)	(3,132,443,343)	(15,210,062)	(3,117,233,281)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(944,291)	1,499,398	(2,443,689)	6,578,350	(7,522,642)	(3,055,546,727)	52,700,752	(3,108,247,478)
CAPITAL CONTRIBUTIONS								
Federal grants	3,337,180	3,706,410	(369,230)	2,293,219	1,043,961	39,630,727	70,044,221	(30,413,494)
State grants	0	0	0	0	0	15,000,000	0	15,000,000
Local grants	1,044,463	1,708,342	(663,879)	119,331	925,131	14,200,749	35,897,994	(21,697,244)
Total capital contributions	4,381,643	5,414,752	(1,033,109)	2,412,551	1,969,092	68,831,476	105,942,214	(37,110,738)
INCREASE (DECREASE) IN NET POSITION	\$ 3,437,352	\$ 6,914,150	\$ (3,476,798)	\$ 8,990,901	\$ (5,553,550)	\$(2,986,715,251)	\$ 158,642,966	\$(3,145,358,216)

Currency: USD
 No specific Ledger requested

	O&M Month of Sep-14	R&R Month of Sep-14	CIP Month of Sep-14	Total Month of Sep-14
OPERATING REVENUES				
Tolls - cash	\$ 1,870,029	\$ 0	\$ 0	\$ 1,870,029
Tolls - AVI	10,508,759	0	0	10,508,759
Tolls - violations	398,744	0	0	398,744
Total operating revenues	12,777,532	0	0	12,777,532
OPERATING EXPENSES				
Salaries and related benefits	601,677	0	281,445	883,122
Services	836,063	4,277	441,759	1,282,099
ETC transaction fees	711,842	0	0	711,842
Materials and supplies	23,673	0	5,890	29,563
Lease and rental expenses	129	0	193	322
Utilities	15,325	0	1,804	17,130
Telecommunication	18,905	0	7,252	26,156
Travel	4,721	0	1,813	6,534
Insurance	33,131	0	30	33,160
Project expenses	0	0	42,699	42,699
Non-cash expenses (gains)	13	0	1	14
Depreciation and amortization	40,562	14,346	514,725	569,633
Total operating expenses	2,286,041	18,623	1,297,609	3,602,274
OPERATING INCOME	10,491,491	(18,623)	(1,297,609)	9,175,258
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(990,346)	(990,346)
Realized investment gains (losses)	2,037	0	365,198	367,236
Interest expense	(100)	0	(9,496,339)	(9,496,439)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	1,937	0	(10,121,486)	(10,119,549)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,493,428	(18,623)	(11,419,096)	(944,291)
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	3,337,180	3,337,180
State grants	0	0	0	0
Local grants	0	0	1,044,463	1,044,463
Total capital contributions	0	0	4,381,643	4,381,643
INCREASE (DECREASE) IN NET POSITION	\$ 10,493,428	\$ (18,623)	\$ (7,037,453)	\$ 3,437,352

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

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Currency: USD
No specific Ledger requested

	O&M YTD Sep-14	R&R YTD Sep-14	CIP YTD Sep-14	Total YTD Sep-14
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 17,394,435	\$ 0	\$ 0	\$ 17,394,435
Tolls - AVI	92,655,557	0	0	92,655,557
Tolls - violations	1,913,127	0	0	1,913,127
Tolls - cash over/short	0	0	0	0
Total operating revenues	<u>111,963,120</u>	<u>0</u>	<u>0</u>	<u>111,963,120</u>
OPERATING EXPENSES				
Salaries and related benefits	5,355,632	0	2,522,997	7,878,630
Services	8,375,350	68,877	5,462,642	13,906,870
ETC transaction fees	4,935,843	0	0	4,935,843
Materials and supplies	579,259	0	53,008	632,267
Lease and rental expenses	1,159	0	1,736	2,895
Utilities	141,982	0	16,238	158,220
Telecommunication	156,233	0	65,264	221,497
Travel	24,865	0	16,708	41,573
Insurance	333,467	0	267	333,734
Project expenses	0	1,227,102	752,015	1,979,117
Non-cash expenses (gains)	115	0	9	124
Depreciation and amortization	344,929	129,784	4,501,021	4,975,735
Total operating expenses	<u>20,248,835</u>	<u>1,425,763</u>	<u>13,391,905</u>	<u>35,066,504</u>
OPERATING INCOME	<u>91,714,284</u>	<u>(1,425,763)</u>	<u>(13,391,905)</u>	<u>76,896,616</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(2,020,530)	(2,020,530)
Realized investment gains (losses)	15,252	0	3,309,928	3,325,181
Interest expense	(1,453,797)	0	(34,147,554)	(35,601,352)
Federal, state and local grants	0	0	0	0
Contributions to other governments	0	0	(3,098,146,642)	(3,098,146,642)
Total non-operating revenues (expenses)	<u>(1,438,545)</u>	<u>0</u>	<u>(3,131,004,798)</u>	<u>(3,132,443,343)</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>90,275,739</u>	<u>(1,425,763)</u>	<u>(3,144,396,703)</u>	<u>(3,055,546,727)</u>
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	39,630,727	39,630,727
State grants	0	0	15,000,000	15,000,000
Local grants	0	0	14,200,749	14,200,749
Total capital contributions	<u>0</u>	<u>0</u>	<u>68,831,476</u>	<u>68,831,476</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 90,275,739</u>	<u>\$ (1,425,763)</u>	<u>\$ (3,075,565,227)</u>	<u>\$ (2,986,715,251)</u>
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MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Sep-14

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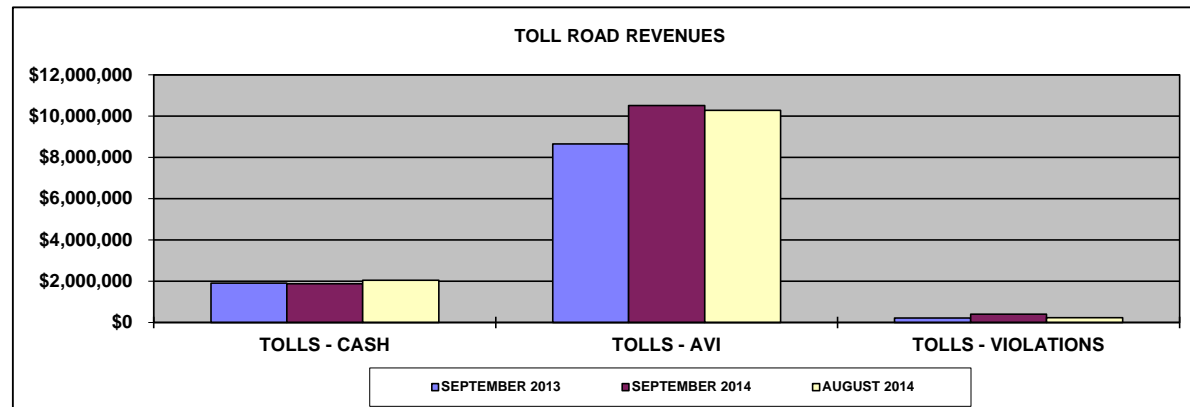
Currency: USD

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	\$ 1,870,029	\$ 2,044,522	\$ (174,493)	\$ 1,910,215	\$ (40,186)	\$ 17,394,435	\$ 17,191,754	\$ 202,682
Tolls - AVI	10,508,759	10,274,535	234,224	8,645,731	1,863,028	92,655,557	76,997,704	15,657,854
Tolls - violations	398,744	229,008	169,736	222,305	176,439	1,913,127	1,253,110	660,017
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	500	(500)
Total operating revenues	12,777,532	12,548,064	229,467	10,778,250	1,999,282	111,963,120	95,443,067	16,520,052
OPERATING EXPENSES								
Salaries and related benefits	601,677	586,620	15,057	589,056	12,621	5,355,632	5,268,532	87,100
Services	836,063	900,415	(64,352)	1,116,968	(280,905)	8,375,350	8,640,470	(265,120)
ETC transaction fees	711,842	709,817	2,025	476,464	235,378	4,935,843	4,312,103	623,740
Materials and supplies	23,673	19,892	3,781	17,371	6,302	579,259	310,698	268,561
Lease and rental expenses	129	129	0	96	33	1,159	863	296
Utilities	15,325	11,695	3,630	12,829	2,496	141,982	148,619	(6,638)
Telecommunication	18,905	17,856	1,049	14,827	4,078	156,233	137,681	18,552
Travel	4,721	1,677	3,044	1,428	3,293	24,865	23,416	1,449
Insurance	33,131	44,933	(11,802)	36,654	(3,523)	333,467	250,462	83,005
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	13	13	0	3	10	115	28	87
Depreciation and amortization	40,562	39,441	1,120	22,222	18,339	344,929	208,908	136,022
Total operating expenses	2,286,041	2,332,487	(46,446)	2,287,919	(1,878)	20,248,835	19,301,779	947,056
OPERATING INCOME	10,491,491	10,215,577	275,913	8,490,331	2,001,160	91,714,284	76,141,288	15,572,996
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	2,037	1,809	228	1,249	788	15,252	135,361	(120,109)
Interest expense	(100)	(14)	(86)	0	(100)	(1,453,797)	(785,016)	(668,782)
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	1,937	1,795	142	1,249	688	(1,438,545)	(649,654)	(788,891)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,493,428	10,217,373	276,055	8,491,580	2,001,848	90,275,739	75,491,634	14,784,106
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	\$ 10,493,428	\$ 10,217,373	\$ 276,055	\$ 8,491,580	\$ 2,001,848	\$ 90,275,739	\$ 75,491,634	\$ 14,784,106

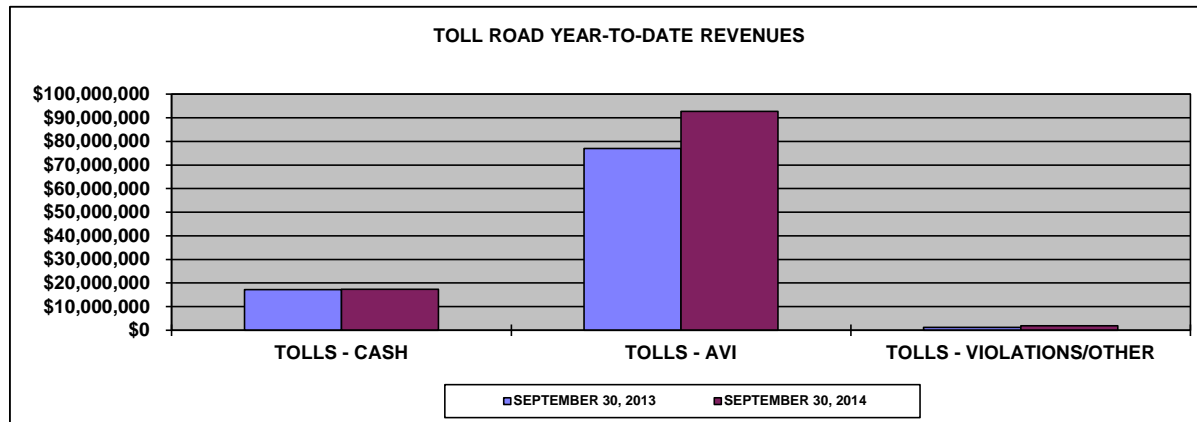
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED SEPTEMBER 30, 2014**

DULLES TOLL ROAD	SEPTEMBER 2014	AUGUST 2014	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
TOLLS - CASH	\$ 1,870,029	\$ 2,044,522	\$ (174,493)	(8.5%)	\$ 1,910,215	\$ (40,186)	(2.1%)
TOLLS - AVI	10,508,759	10,274,535	234,224	2.3%	8,645,731	1,863,028	21.5%
TOLLS - VIOLATIONS/OTHER	398,744	229,008	169,736	74.1%	222,305	176,439	79.4%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	12,777,532	12,548,064	229,467	1.8%	10,778,250	1,999,282	18.5%
SALARIES AND RELATED BENEFITS	601,677	586,620	15,057	2.6%	589,056	12,621	2.1%
SERVICES	836,063	900,415	(64,352)	(7.1%)	1,116,968	(280,905)	(25.1%)
ETC TRANSACTION FEES	711,842	709,817	2,025	0.3%	476,464	235,378	49.4%
MATERIALS AND SUPPLIES	23,673	19,892	3,781	19.0%	17,371	6,302	36.3%
LEASE AND RENTAL EXPENSES	129	129	-	0.0%	96	33	34.4%
UTILITIES	15,325	11,695	3,630	31.0%	12,829	2,496	19.5%
TELECOMMUNICATION EXPENSES	18,905	17,856	1,049	5.9%	14,827	4,078	27.5%
TRAVEL	4,721	1,677	3,044	181.5%	1,428	3,293	230.6%
INSURANCE	33,131	44,933	(11,802)	(26.3%)	36,654	(3,523)	(9.6%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	13	13	-	-	3	10	333.3%
DEPRECIATION AND AMORTIZATION	40,562	39,441	1,120	-	22,222	18,339	82.5%
TOTAL EXPENSES	2,286,041	2,332,487	(46,446)	(2.0%)	2,287,919	(1,878)	(0.1%)
OPERATING INCOME	10,491,491	10,215,577	275,913	2.7%	8,490,331	2,001,160	23.6%
NON-OPERATING INCOME	1,937	1,795	142	7.9%	1,249	688	55.1%
NET INCOME	\$ 10,493,428	\$ 10,217,373	\$ 276,055	2.7%	\$ 8,491,580	\$ 2,001,848	23.6%



**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**

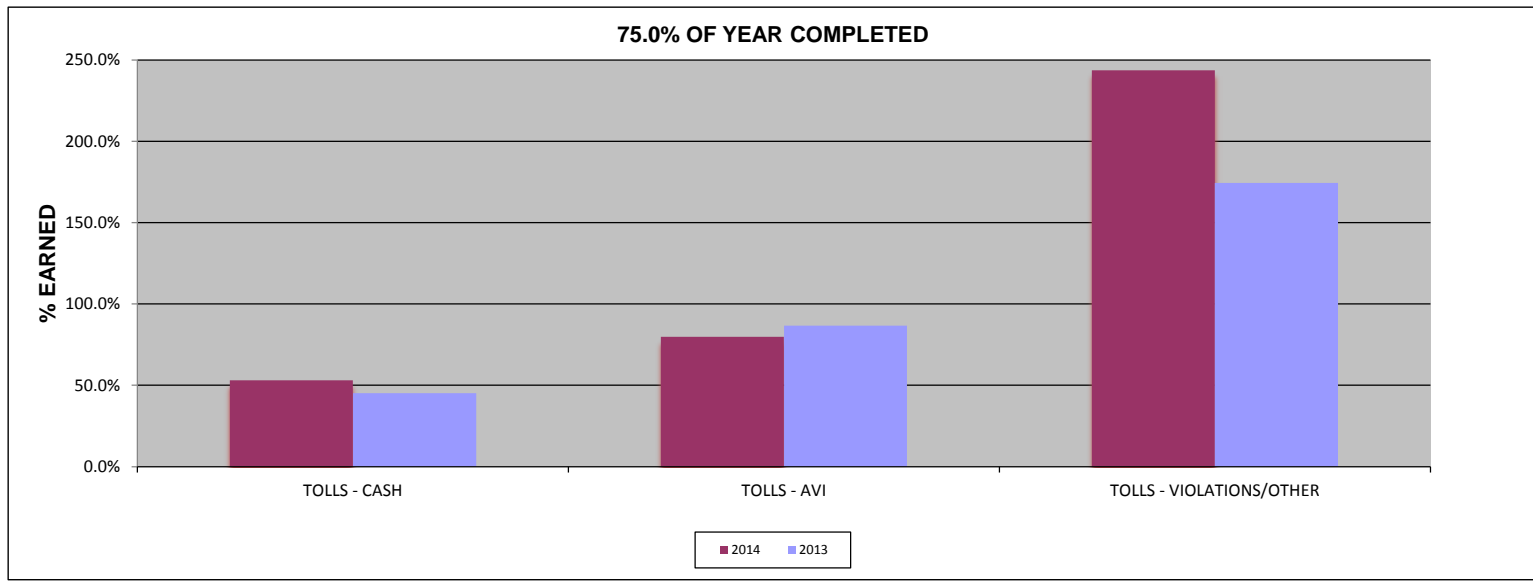
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE SEPTEMBER 30, 2014</u>	<u>YEAR-TO-DATE SEPTEMBER 30, 2013</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 17,394,435	\$ 17,191,754	\$ 202,682	1.2%
TOLLS - AVI	92,655,557	76,997,704	15,657,854	20.3%
TOLLS - VIOLATIONS/OTHER	1,913,127	1,253,610	659,517	52.6%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	111,963,120	95,443,067	16,520,052	17.3%
SALARIES AND RELATED BENEFITS	5,355,632	5,268,532	87,100	1.7%
SERVICES	8,375,350	8,640,470	(265,120)	(3.1%)
ETC TRANSACTION FEES	4,935,843	4,312,103	623,740	14.5%
MATERIALS AND SUPPLIES	579,259	310,698	268,561	86.4%
LEASE AND RENTAL EXPENSES	1,159	863	296	34.3%
UTILITIES	141,982	148,619	(6,638)	(4.5%)
TELECOMMUNICATION EXPENSES	156,233	137,681	18,552	13.5%
TRAVEL	24,865	23,416	1,449	6.2%
INSURANCE	333,467	250,462	83,005	33.1%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	115	28	87	310.7%
DEPRECIATION AND AMORTIZATION	344,929	208,908	136,022	65.1%
TOTAL EXPENSES	20,248,835	19,301,779	947,056	4.9%
OPERATING INCOME	91,714,284	76,141,288	15,572,996	20.5%
NON-OPERATING INCOME	(1,438,545)	(649,654)	(788,891)	(121.4%)
NET INCOME	\$ 90,275,739	\$ 75,491,634	\$ 14,784,106	19.6%



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

NOTE: 75.0% OF YEAR COMPLETED

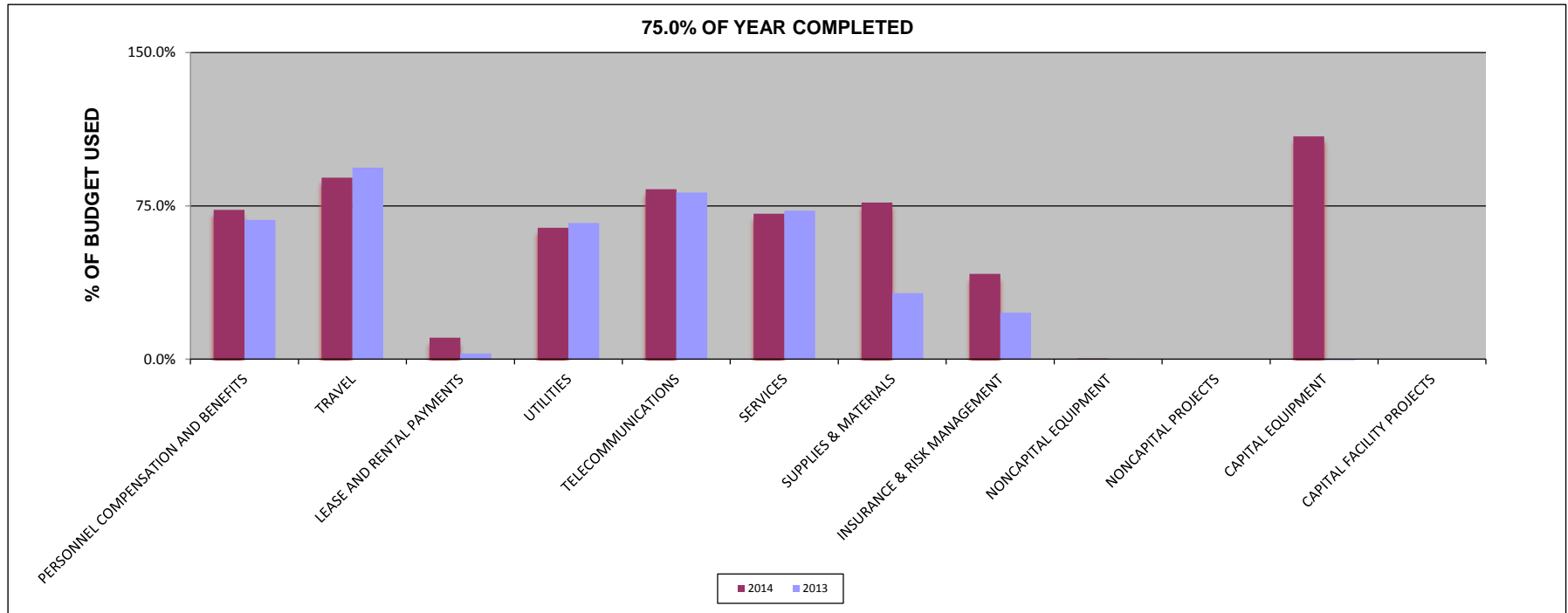
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2014 % EARNED</u>	<u>2013 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 17,394,435	\$ 32,738,200	\$ 15,343,765	53.1%	45.2%
TOLLS - AVI	92,655,557	116,071,800	23,416,243	79.8%	86.7%
TOLLS - VIOLATIONS/OTHER	1,913,127	785,000	(1,128,127)	243.7%	174.4%
TOTAL REVENUES	\$ 111,963,120	\$ 149,595,000	\$ 37,631,882	74.8%	74.8%



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

NOTE: 75.0% 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	\$ 5,355,632	\$ 7,330,000	\$ 1,974,368	73.1%	68.1%
TRAVEL	24,865	28,000	3,135	88.8%	93.7%
LEASE AND RENTAL PAYMENTS	1,159	11,000	9,841	10.5%	2.8%
UTILITIES	141,982	221,000	79,018	64.2%	66.6%
TELECOMMUNICATIONS	156,233	188,000	31,767	83.1%	81.5%
SERVICES	13,311,193	18,704,818	5,393,625	71.2%	72.7%
SUPPLIES & MATERIALS	579,259	756,000	176,741	76.6%	32.3%
INSURANCE & RISK MANAGEMENT	333,467	800,000	466,533	41.7%	22.8%
NONCAPITAL EQUIPMENT	115	40,000	39,885	0.3%	0.1%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	98,085	90,000	(8,085)	109.0%	(36.6%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 20,001,991	\$ 28,168,818	\$ 8,166,828	71.0%	67.3%



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

	Requirements	January	February	March	April	May	June	July	August	September
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
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)
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)
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
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
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
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)
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
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)
CP Series 1		45,762	67,444	91,037	122,058	131,815	136,738	146,198	147,758	162,201
2013-1 Notes		37,849	74,301	105,740	140,384	180,384	2,069,517	3,958,650	5,847,784	7,736,917
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
<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>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>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>

Note:

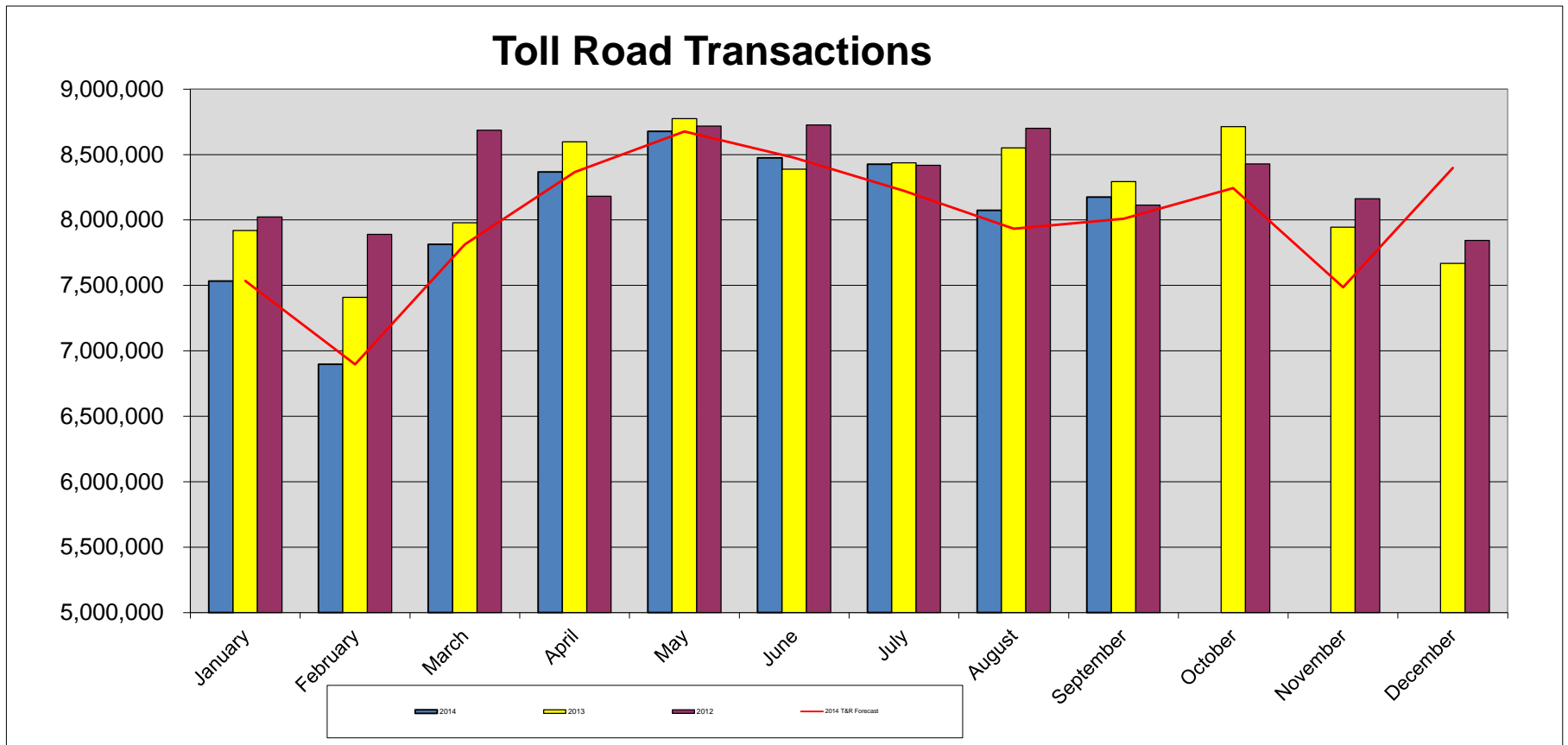
Excludes any accretion associated with any liens.

⁽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**

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	8,293,200	7,944,233	7,669,453	72,438,266	
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	74,348,670	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	75,456,820	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	71,928,147	96,055,147
% of Forecast	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	102.5%	101.8%	102.1%					100.7%
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				2,787,582	
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	2,859,264	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	2,897,369	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.

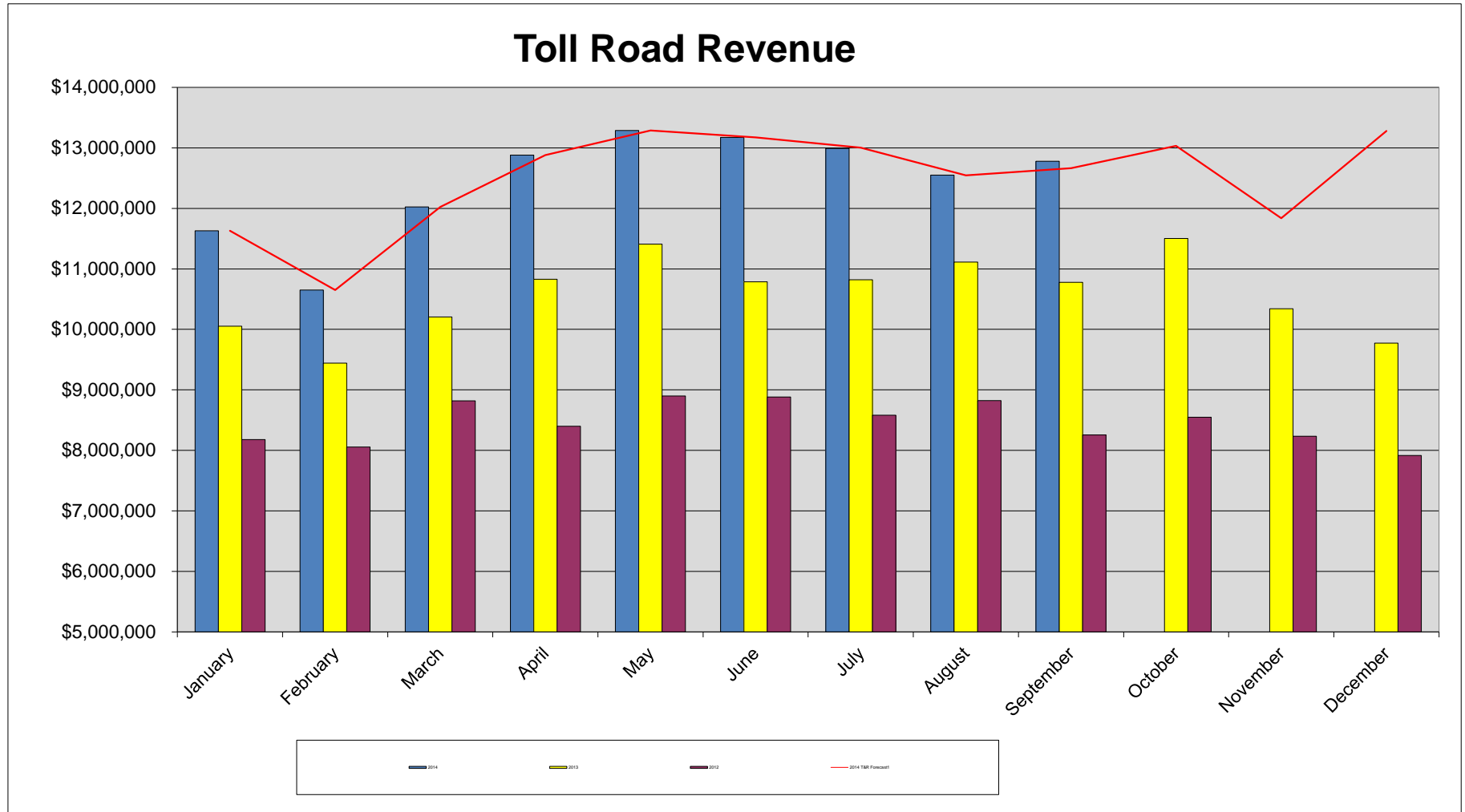
² The T&R Forecast is based on the study published in August 2014, adjusted to include non-revenue and violation transactions. The forecast includes actuals for January through June 2014

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				\$	111,963,120
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	\$	95,443,068
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	\$	76,895,332
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	\$	71,257,608
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	\$	111,858,265
% of Forecast	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%	100.9%					100.1%



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, 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