



Dulles Corridor Enterprise August 2013 Financial Report

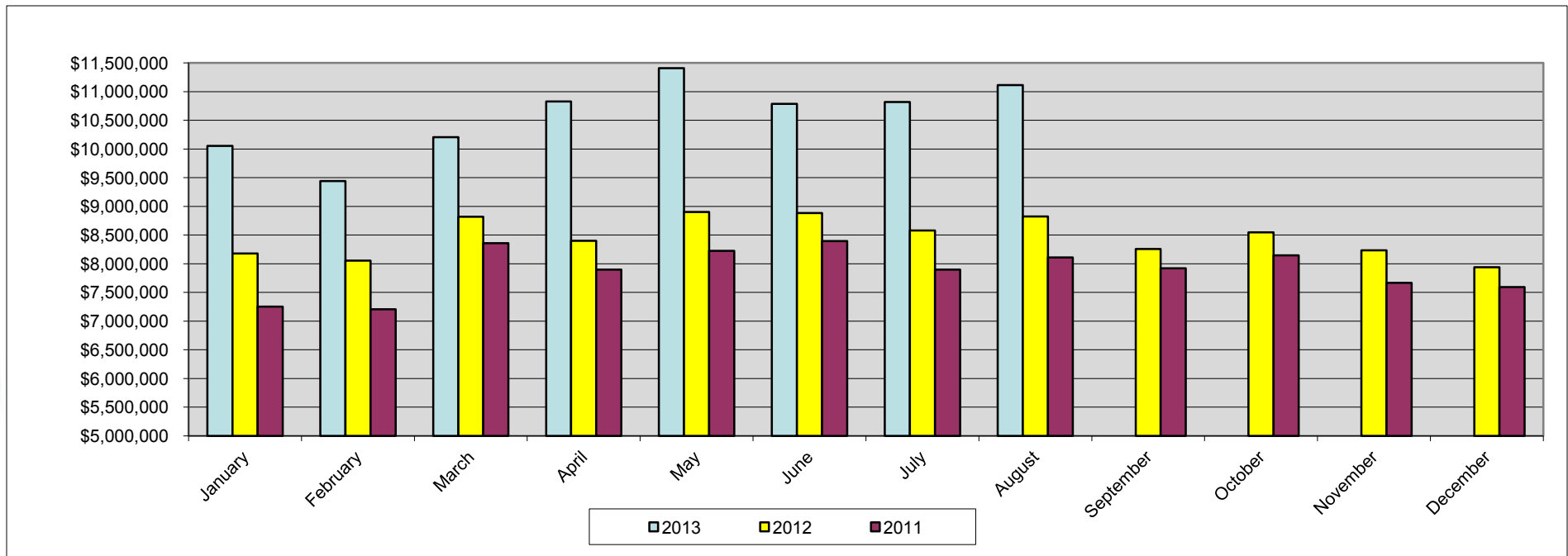
Prepared by the Office of Finance
September 2013



Dulles Corridor Enterprise August 2013 Financial Report

Toll Road Revenue

- \$84.7 million year-to-date
- Revenue 23.3% higher than prior year-to-date
- 66.4% of annual budgeted revenues at 66.7% through year

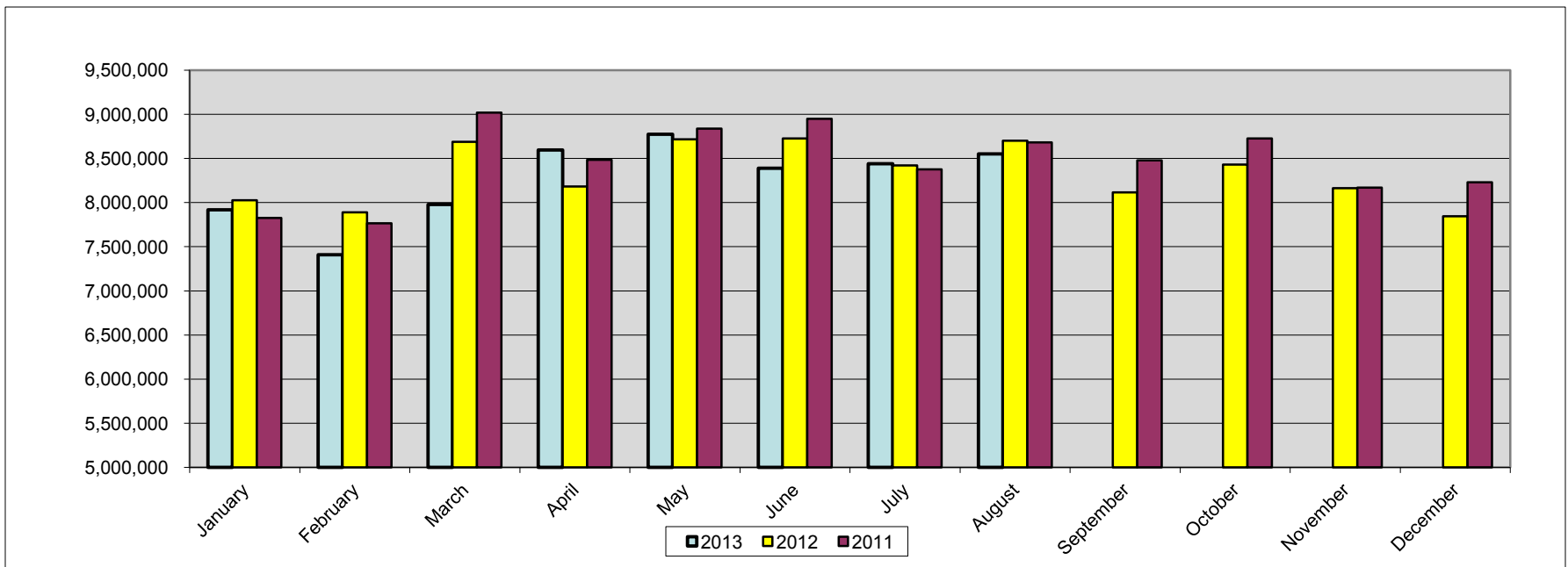




Dulles Corridor Enterprise August 2013 Financial Report

Toll Road Transactions

- 66.1 million year-to-date transactions
- Transactions 1.9% lower than prior year-to-date
- Transactions 2.9% higher than 2013 forecast year-to-date
- Electronic toll collections up 4.8% at 80.7%



Dulles Corridor Enterprise August 2013 Financial Report

Toll Road Expenditures

- \$16.8 million year-to-date
- Expenditures 4.1% lower than prior year-to-date
- 59.3% of budgeted expenditures at 66.7% of year

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT
AUGUST 2013**

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Metropolitan Washington Airports Authority
Financial Statements
August 2013
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in August 2013 was \$19.8 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$149.7 million.
- August 2013 operations of the Dulles Toll Road resulted in total revenues of \$11.1 million, of which \$2.0 million was in cash toll collections, and \$8.8 million (79.3%) was in AVI toll collections. Total revenues increased by \$0.3 million (2.7%) compared with July 2013. As compared to August 2012, revenues were higher by \$2.3 million (25.9%) 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 August 2013 were \$84.7 million and were higher by \$16.0 million (23.3%) than prior year.
- August 2013 operating expenses for the Dulles Toll Road operations were \$2.1 million, which is approximately the same as July 2013. Year-to-date expenses through August 2013 totaled \$17.0 million and were lower by \$0.6 million (3.3%) than prior year.
- Operating income for the Dulles Toll Road for August 2013 was \$9.0 million compared to operating income of \$8.7 million for July 2013. Year-to-date operating income through August 2013 was \$67.7 million compared to operating income of \$51.0 million through August 2012.
- Eight months into the year, or 66.7% through the year, the Toll Road operation has earned 66.4% of budgeted annual revenues and expended 59.3% of budgeted annual expenses.
- The DCE CIP program had \$0.9 million in operating expenses for August 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 August 2013 were \$6.5 million.
- Federal grant revenue of \$8.4 million and Local grant revenue of \$4.3 million was recognized for the Rail project in August 2013. The Rail project year-to-date through August 2013 has recognized \$58.0 million in Federal grants and \$35.8 million in local grants. Additional Federal grant revenue of \$1.2 million was recorded in August 2013 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$9.8 million.
- The Rail project recorded \$34.3 million in construction in progress for Phase 1 and \$18.0 million for Phase 2 in August 2013. Year-to-date Rail project costs totaled \$261.0 million for Phase 1 and \$40.9 million for Phase 2.
- During August 2013, the Dulles Corridor Enterprise Fund did not draw any additional commercial paper financing as the authorized \$300 million was reached as of August 31, 2013.

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

Actuals versus Budget - Toll Road

	Actuals		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
	Current Year-to-Date	Prior Year-to-Date								
Tolls - Cash	\$ 15,281,539	\$ 15,007,444	1.8%	\$ 25,364,667	(39.8%)	\$ 25,308,062	(39.6%)	▲	▼	▼
Tolls - AVI (Electronic Tolls)	68,351,973	52,860,817	29.3%	59,184,000	15.5%	59,051,924	15.7%	▲	▲	▲
Tolls - Violations / Other	1,031,306	771,754	33.6%	479,333	115.2%	478,264	115.6%	▲	▲	▲
Total Dulles Toll Road Revenue	\$ 84,664,817	\$ 68,640,014	23.3%	\$ 85,028,000	(0.4%)	\$ 84,838,250	(0.2%)	▲	—	—
Personnel Compensation and Benefits	\$ 4,679,476	\$ 4,632,825	1.0%	\$ 5,155,333	(9.2%)	\$ 5,157,428	(9.3%)	▲	▼	▼
Travel	21,987	20,323	8.2%	16,667	31.9%	17,754	23.8%	▲	▲	▲
Lease and Rental	767	3,212	(76.1%)	20,667	(96.3%)	30,825	(97.5%)	▼	▼	▼
Utilities	135,790	120,361	12.8%	148,667	(8.7%)	154,421	(12.1%)	▲	▼	▼
Telecommunications	122,854	95,408	28.8%	112,667	9.0%	96,839	26.9%	▲	▲	▲
Services	11,359,140	11,823,659	(3.9%)	11,878,667	(4.4%)	11,789,052	(3.6%)	▼	▼	▼
Supplies and Materials	293,328	213,208	37.6%	642,000	(54.3%)	521,206	(43.7%)	▲	▼	▼
Insurance and Risk Management	213,808	426,569	(49.9%)	733,333	(70.8%)	884,074	(75.8%)	▼	▼	▼
Non-capital Equipment	25	665	(96.2%)	17,333	(99.9%)	17,616	(99.9%)	▼	▼	▼
Non-capital Projects	-	(34,500)	100.0%	(35,333)	100.0%	(35,018)	100.0%	▲	▲	▲
Capital Equipment	(76,787)	165,635	(146.4%)	140,000	(154.8%)	140,000	(154.8%)	▼	▼	▼
Total Dulles Toll Road Expenditures	\$ 16,750,388	\$ 17,467,365	(4.1%)	\$ 18,830,000	(11.0%)	\$ 18,774,197	(10.8%)	▼	▼	▼
Revenues less Expenditures	\$ 67,914,429	\$ 51,172,649	32.7%	\$ 66,198,000	2.6%	\$ 66,064,053	2.8%	▲	▲	▲

Additional Dulles Corridor Enterprise Fund Information:

	2013	2012	Percent Change PY to CY	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	8,550,839	8,700,075	(1.7%)	8,006,250	6.8%	8,151,000	4.9%	▼	▲	▲
Electronic Tolls - year-to-date percent	80.7%	77.0%	4.8%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 67,751,001	\$ 150,512,601	(55.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 35,778,662	\$ 70,847,162	(49.5%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ 313,812	(100.0%)	\$ 1,666,667	(100.0%)	\$ 1,666,667	(100.0%)	▼	▼	▼

Notes:

1) Transfer to VDOT

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

Date: 09-SEP-13 08:49:40
Page: 1

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

	As of Aug-13 -----	As of Jul-13 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 104,993,367	\$ 98,309,141
Restricted cash and cash equivalents	196,147,665	156,543,787
Accounts receivable, net	468,345	358,102
Investments	0	0
Inventory	182,450	208,253
Prepaid expenses and other current assets	56,605	100,079
Total Current Assets	----- 301,848,432	----- 255,519,363
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	267,351,130	320,970,347
Receivables	115,794,951	101,894,009
Investments	153,010,167	153,948,913
Total Restricted Assets	----- 536,156,248	----- 576,813,268
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	19,989,974	20,157,659
Total Unrestricted	----- 19,989,974	----- 20,157,659
Capital Assets		
Construction in progress	7,194,686	6,387,595
Construction in Progress, Metrorail Phase 1	2,970,348,151	2,929,735,014
Construction in Progress, Metrorail Phase 2	153,153,504	135,090,471
Building, systems and equipment	73,015,910	73,015,910
Less: accumulated depreciation	(4,297,268)	(4,025,747)
Capital Assets, Net	----- 3,199,414,983	----- 3,140,203,243
Total Non-Current Assets	----- 3,755,561,204	----- 3,737,174,170
Total Assets	----- \$ 4,057,409,636	----- \$ 3,992,693,533
=====		
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	----- \$ 0	----- \$ 0
=====		

MWAACorporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Aug-13

Date: 09-SEP-13 08:49:40
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Aug-13 -----	As of Jul-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 167,510,074	\$ 131,880,721
Advance billings and payments received in advance	10,000,000	10,000,000
Accrued lease obligations	111,910	111,910
Due to (due from) other funds	10,847,490	9,964,396
Accrued interest payable	23,306,338	18,534,822
Current portion of long-term liabilities	9,041,633	9,041,633
	-----	-----
Total Current Liabilities	220,817,445	179,533,481
	-----	-----
Non-Current Liabilities		
Other liabilities	155,995,176	155,992,549
Commercial paper notes	300,000,000	300,000,000
Notes payable	200,000,000	200,000,000
Accretted debt	149,438,588	145,861,578
Bonds payable	1,286,171,862	1,286,165,141
	-----	-----
Total Non-Current Liabilities	2,091,605,627	2,088,019,268
	-----	-----
Total Liabilities	\$ 2,312,423,072	\$ 2,267,552,749
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 1,573,684,081	\$ 1,555,698,306
Restricted for:		
Construction	180,242,283	179,020,401
Debt service	10,474,355	11,307,088
Dulles Rail CAPRA	15,961,116	15,958,490
Dulles Rail latent defects	15,002,755	15,002,627
Dulles Toll Road repairs	8,022,400	8,022,393
Unrestricted	(58,400,426)	(59,868,521)
	-----	-----
Total Net Position	\$ 1,744,986,564	\$ 1,725,140,784
	=====	=====

MWAAs Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Aug-13

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	\$ 2,009,029	\$ 1,955,023	\$ 54,006	\$ 1,948,364	\$ 60,665	\$ 15,281,539	\$ 15,007,443	\$ 274,096
Tolls - AVI	8,813,522	8,694,531	118,991	6,796,120	2,017,402	68,351,973	52,860,817	15,491,156
Tolls - violations	291,862	170,456	121,406	80,121	211,741	1,030,806	771,754	259,052
Tolls - cash over/short	0	0	0	0	0	0	1	(1)
Other	0	0	0	3,550	(3,550)	500	7,750	(7,250)
Total operating revenues	11,114,413	10,820,010	294,403	8,828,155	2,286,258	84,664,817	68,647,764	16,017,053
OPERATING EXPENSES								
Salaries and related benefits	808,502	829,015	(20,512)	756,484	52,018	6,582,180	6,066,498	515,682
Services	1,045,189	1,106,296	(61,107)	1,782,245	(737,056)	8,703,995	9,053,278	(349,283)
ETC transaction fees	483,360	488,280	(4,921)	433,044	50,316	3,835,638	3,782,716	52,922
Materials and supplies	47,245	27,903	19,342	31,237	16,008	325,575	262,923	62,652
Lease and rental expenses	176	176	0	122	53	1,404	3,377	(1,973)
Utilities	16,117	16,553	(436)	17,149	(1,032)	148,883	130,932	17,951
Telecommunication	21,292	21,285	7	18,699	2,593	170,381	149,589	20,792
Travel	6,077	6,343	(265)	5,656	422	34,474	31,143	3,331
Insurance	38,114	3,052	35,062	48,931	(10,818)	213,808	417,492	(203,684)
Project expenses	283,179	(450,960)	734,139	1,494	281,685	242,447	636,608	(394,161)
Non-cash expenses (gains)	3	3	0	123	(120)	27	985	(958)
Depreciation and amortization	465,321	477,574	(12,253)	413,004	52,317	3,697,605	3,309,524	388,082
Total operating expenses	3,214,575	2,525,519	689,056	3,508,188	(293,613)	23,956,419	23,845,066	111,353
OPERATING INCOME	7,899,838	8,294,491	(394,654)	5,319,967	2,579,871	60,708,399	44,802,699	15,905,700
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(826,613)	13,481	(840,094)	(162,743)	(663,870)	(3,896,136)	503,653	(4,399,789)
Realized investment gains (losses)	332,883	335,018	(2,136)	146,575	186,308	2,657,224	1,330,252	1,326,971
Interest expense	(1,461,269)	(1,438,502)	(22,767)	(1,658,269)	197,000	(13,347,085)	(15,849,516)	2,502,431
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)	(1,954,999)	(1,090,003)	(864,997)	(1,674,437)	(280,562)	(14,585,997)	(14,329,422)	(256,575)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,944,838	7,204,488	(1,259,650)	3,645,530	2,299,309	46,122,401	30,473,276	15,649,125
CAPITAL CONTRIBUTIONS								
Federal grants	9,576,418	2,302,492	7,273,926	41,333,394	(31,756,976)	67,751,001	150,512,601	(82,761,600)
State grants	0	0	0	0	0	0	6,810	(6,810)
Local grants	4,324,524	132,564	4,191,960	14,299,613	(9,975,089)	35,778,662	70,840,352	(35,061,690)
Total capital contributions	13,900,942	2,435,056	11,465,886	55,633,007	(41,732,065)	103,529,663	221,359,763	(117,830,100)
INCREASE (DECREASE) IN NET POSITION	\$ 19,845,780	\$ 9,639,545	\$ 10,206,236	\$ 59,278,537	\$ (39,432,756)	\$ 149,652,064	\$ 251,833,039	\$ (102,180,975)

Currency: USD
No specific Ledger requested

	O&M Month of Aug-13	R&R Month of Aug-13	CIP Month of Aug-13	Total Month of Aug-13
OPERATING REVENUES				
Tolls - cash	\$ 2,009,029	\$ 0	\$ 0	\$ 2,009,029
Tolls - AVI	8,813,522	0	0	8,813,522
Tolls - violations	291,862	0	0	291,862
Tolls - cash over/short	0	0	0	0
Total operating revenues	11,114,413	0	0	11,114,413
OPERATING EXPENSES				
Salaries and related benefits	572,243	0	236,260	808,502
Services	926,208	0	118,981	1,045,189
ETC transaction fees	483,360	0	0	483,360
Materials and supplies	43,964	0	3,281	47,245
Lease and rental expenses	96	0	80	176
Utilities	14,480	0	1,637	16,117
Telecommunication	15,351	0	5,941	21,292
Travel	4,517	0	1,561	6,077
Insurance	38,114	0	0	38,114
Project expenses	0	217,559	65,620	283,179
Non-cash expenses (gains)	3	0	0	3
Depreciation and amortization	22,222	3,390	439,708	465,321
Total operating expenses	2,120,558	220,949	873,069	3,214,575
OPERATING INCOME	8,993,855	(220,949)	(873,069)	7,899,838
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(826,613)	(826,613)
Realized investment gains (losses)	17,209	0	315,674	332,883
Interest expense	(63,173)	0	(1,398,097)	(1,461,269)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(45,963)	0	(1,909,036)	(1,954,999)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,947,892	(220,949)	(2,782,105)	5,944,838
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	9,576,418	9,576,418
State grants	0	0	0	0
Local grants	0	0	4,324,524	4,324,524
Total capital contributions	0	0	13,900,942	13,900,942
INCREASE (DECREASE) IN NET POSITION	\$ 8,947,892	\$ (220,949)	\$ 11,118,837	\$ 19,845,780

MWAA Corporate Ledger
Dulles Corridor Enterprise by Programs
Current Period: Aug-13

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Currency: USD
No specific Ledger requested

	O&M YTD Aug-13	R&R YTD Aug-13	CIP YTD Aug-13	Total YTD Aug-13
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 15,281,539	\$ 0	\$ 0	\$ 15,281,539
Tolls - AVI	68,351,973	0	0	68,351,973
Tolls - violations	1,030,806	0	0	1,030,806
Tolls - cash over/short	0	0	0	0
Other	500	0	0	500
Total operating revenues	84,664,817	0	0	84,664,817
OPERATING EXPENSES				
Salaries and related benefits	4,679,476	0	1,902,704	6,582,180
Services	7,523,502	77,504	1,102,990	8,703,995
ETC transaction fees	3,835,638	0	0	3,835,638
Materials and supplies	293,328	6,000	26,248	325,575
Lease and rental expenses	767	0	637	1,404
Utilities	135,790	0	13,093	148,883
Telecommunication	122,854	0	47,527	170,381
Travel	21,987	0	12,487	34,474
Insurance	213,808	0	0	213,808
Project expenses	0	219,581	22,866	242,447
Non-cash expenses (gains)	25	0	3	27
Depreciation and amortization	186,685	140,622	3,370,298	3,697,605
Total operating expenses	17,013,860	443,707	6,498,852	23,956,419
OPERATING INCOME	67,650,957	(443,707)	(6,498,852)	60,708,399
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(3,896,136)	(3,896,136)
Realized investment gains (losses)	134,112	0	2,523,111	2,657,224
Interest expense	(785,016)	0	(12,562,069)	(13,347,085)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(650,903)	0	(13,935,094)	(14,585,997)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	67,000,054	(443,707)	(20,433,946)	46,122,401
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	67,751,001	67,751,001
State grants	0	0	0	0
Local grants	0	0	35,778,662	35,778,662
Total capital contributions	0	0	103,529,663	103,529,663
INCREASE (DECREASE) IN NET POSITION	\$ 67,000,054	\$ (443,707)	\$ 83,095,717	\$ 149,652,064
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MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Aug-13

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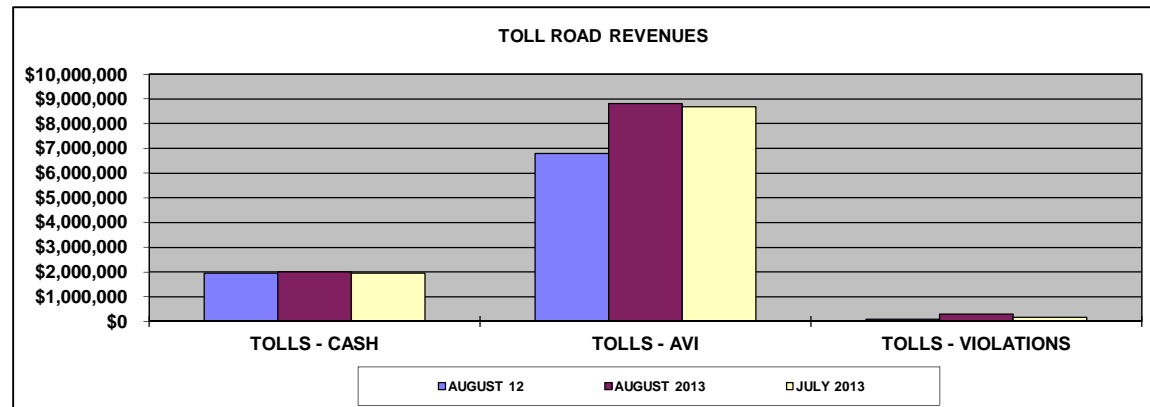
Currency: USD

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	\$ 2,009,029	\$ 1,955,023	\$ 54,006	\$ 1,948,364	\$ 60,665	\$ 15,281,539	\$ 15,007,443	\$ 274,096
Tolls - AVI	8,813,522	8,694,531	118,991	6,796,120	2,017,402	68,351,973	52,860,817	15,491,156
Tolls - violations	291,862	170,456	121,406	80,121	211,741	1,030,806	771,754	259,052
Tolls - cash over/short	0	0	0	0	0	0	1	(1)
Other	0	0	0	0	0	500	0	500
Total operating revenues	11,114,413	10,820,010	294,403	8,824,605	2,289,808	84,664,817	68,640,014	16,024,803
OPERATING EXPENSES								
Salaries and related benefits	572,243	588,089	(15,846)	577,275	(5,033)	4,679,476	4,632,825	46,651
Services	926,208	995,492	(69,284)	1,704,127	(777,919)	7,523,502	8,040,943	(517,441)
ETC transaction fees	483,360	488,280	(4,921)	433,044	50,316	3,835,638	3,782,716	52,922
Materials and supplies	43,964	24,622	19,342	25,273	18,692	293,328	213,208	80,120
Lease and rental expenses	96	96	0	102	(6)	767	3,212	(2,445)
Utilities	14,480	14,916	(436)	15,827	(1,347)	135,790	120,361	15,429
Telecommunication	15,351	15,344	7	11,926	3,425	122,854	95,408	27,446
Travel	4,517	4,929	(412)	4,307	209	21,987	20,323	1,664
Insurance	38,114	3,052	35,062	48,931	(10,818)	213,808	426,569	(212,761)
Project expenses	0	0	0	(4,313)	4,313	0	(34,500)	34,500
Non-cash expenses (gains)	3	3	0	83	(80)	25	665	(640)
Depreciation and amortization	22,222	23,199	(976)	37,859	(15,636)	186,685	299,017	(112,332)
Total operating expenses	2,120,558	2,158,022	(37,464)	2,854,441	(733,884)	17,013,860	17,600,747	(586,887)
OPERATING INCOME	8,993,855	8,661,988	331,867	5,970,163	3,023,692	67,650,957	51,039,267	16,611,690
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	17,209	17,182	27	16,499	710	134,112	131,063	3,050
Interest expense	(63,173)	0	(63,173)	(18,000)	(45,173)	(785,016)	(2,863,949)	2,078,933
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(45,963)	17,182	(63,146)	(1,501)	(44,463)	(650,903)	(2,732,886)	2,081,983
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,947,892	8,679,170	268,722	5,968,663	2,979,229	67,000,054	48,306,381	18,693,673
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	\$ 8,947,892	\$ 8,679,170	\$ 268,722	\$ 5,968,663	\$ 2,979,229	\$ 67,000,054	\$ 48,306,381	\$ 18,693,673

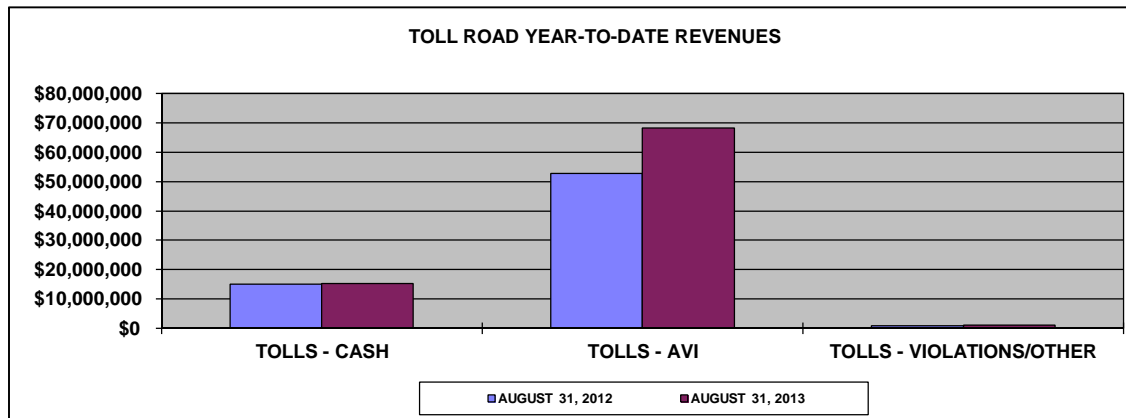
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED AUGUST 31, 2013**

Dulles Toll Road	AUGUST 2013	JULY 2013	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
TOLLS - CASH	\$ 2,009,029	\$ 1,955,023	\$ 54,006	2.8%	\$ 1,948,364	\$ 60,665	3.1%
TOLLS - AVI	8,813,522	8,694,531	118,991	1.4%	6,796,120	2,017,402	29.7%
TOLLS - VIOLATIONS/OTHER	291,862	170,456	121,406	71.2%	80,121	211,741	264.3%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	11,114,413	10,820,010	294,403	2.7%	8,824,605	2,289,808	25.9%
SALARIES AND RELATED BENEFITS	572,243	588,089	(15,846)	(2.7%)	577,275	(5,033)	(0.9%)
SERVICES	926,208	995,492	(69,284)	(7.0%)	1,704,127	(777,919)	(45.6%)
ETC TRANSACTION FEES	483,360	488,280	(4,921)	(1.0%)	433,044	50,316	11.6%
MATERIALS AND SUPPLIES	43,964	24,622	19,342	78.6%	25,273	18,692	74.0%
LEASE AND RENTAL EXPENSES	96	96	-	0.0%	102	(6)	(5.9%)
UTILITIES	14,480	14,916	(436)	(2.9%)	15,827	(1,347)	(8.5%)
TELECOMMUNICATION EXPENSES	15,351	15,344	7	0.0%	11,926	3,425	28.7%
TRAVEL	4,517	4,929	(412)	(8.4%)	4,307	209	4.9%
INSURANCE	38,114	3,052	35,062	1148.8%	48,931	(10,818)	(22.1%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	(4,313)	4,313	100.0%
NON-CASH EXPENSES	3	3	-	0.0%	83	(80)	(96.4%)
DEPRECIATION AND AMORTIZATION	22,222	23,199	(976)	(4.2%)	37,859	(15,636)	(41.3%)
TOTAL EXPENSES	2,120,558	2,158,022	(37,464)	(1.7%)	2,854,441	(733,884)	(25.7%)
OPERATING INCOME	8,993,855	8,661,988	331,867	3.8%	5,970,163	3,023,692	50.6%
NON-OPERATING INCOME	(45,963)	17,182	(63,146)	(367.5%)	(1,501)	(44,463)	(2962.2%)
NET INCOME	\$ 8,947,892	\$ 8,679,170	\$ 268,722	3.1%	\$ 5,968,663	\$ 2,979,229	49.9%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF YEAR-TO-DATE REVENUE AND EXPENSES (GAAP BASIS)
YEAR-TO-DATE THIS YEAR VS. LAST YEAR**

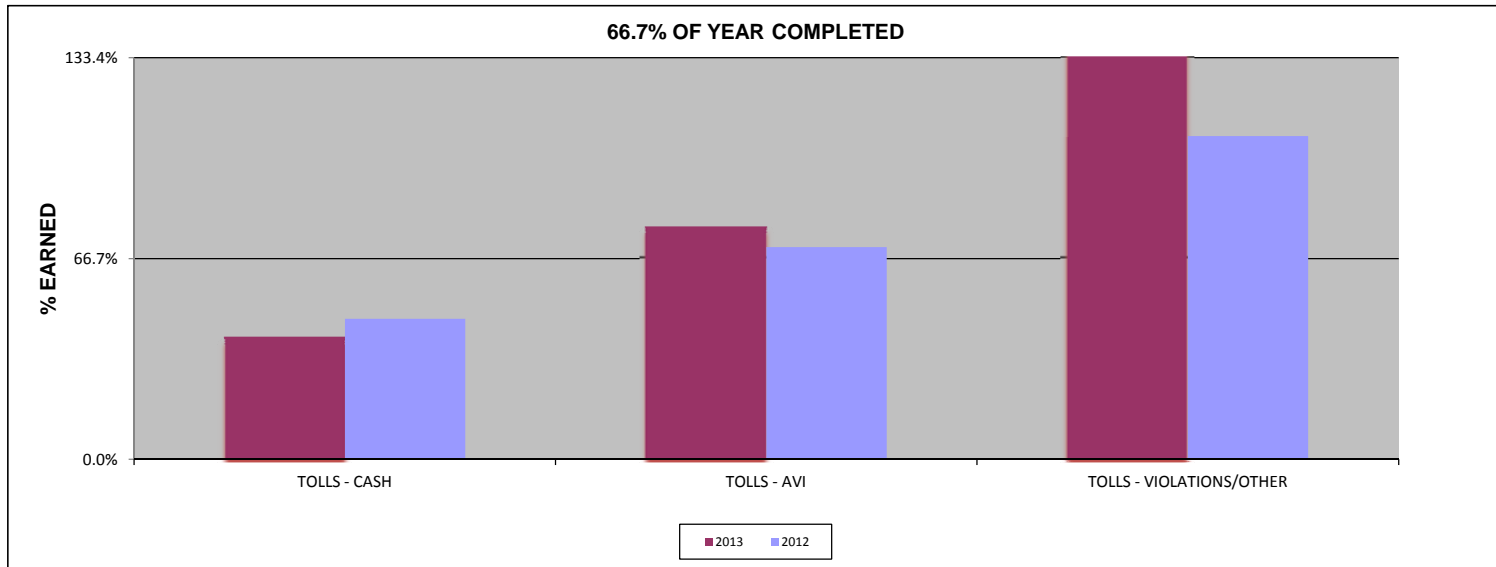
	<u>YEAR-TO-DATE AUGUST 31, 2013</u>	<u>YEAR-TO-DATE AUGUST 31, 2012</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
Dulles Toll Road				
TOLLS - CASH	\$ 15,281,539	\$ 15,007,443	\$ 274,096	1.8%
TOLLS - AVI	68,351,973	52,860,817	15,491,156	29.3%
TOLLS - VIOLATIONS/OTHER	1,031,306	771,754	259,552	33.6%
TOLLS - CASH OVER/SHORT	-	1	(1)	(100.0%)
TOTAL REVENUES	84,664,817	68,640,014	16,024,803	23.3%
SALARIES AND RELATED BENEFITS	4,679,476	4,632,825	46,651	1.0%
SERVICES	7,523,502	8,040,943	(517,441)	(6.4%)
ETC TRANSACTION FEES	3,835,638	3,782,716	52,922	1.4%
MATERIALS AND SUPPLIES	293,328	213,208	80,120	37.6%
LEASE AND RENTAL EXPENSES	767	3,212	(2,445)	(76.1%)
UTILITIES	135,790	120,361	15,429	12.8%
TELECOMMUNICATION EXPENSES	122,854	95,408	27,446	28.8%
TRAVEL	21,987	20,323	1,664	8.2%
INSURANCE	213,808	426,569	(212,761)	(49.9%)
NON-CAPITALIZED FACILITY PROJECTS	-	(34,500)	34,500	100.0%
NON-CASH EXPENSES	25	665	(640)	(96.2%)
DEPRECIATION AND AMORTIZATION	186,685	299,017	(112,332)	(37.6%)
TOTAL EXPENSES	17,013,860	17,600,747	(586,887)	(3.3%)
OPERATING INCOME	67,650,957	51,039,267	16,611,690	32.5%
NON-OPERATING INCOME	(650,903)	(2,732,886)	2,081,983	76.2%
NET INCOME	\$ 67,000,054	\$ 48,306,381	\$ 18,693,673	38.7%



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

NOTE: 66.7% OF YEAR COMPLETED

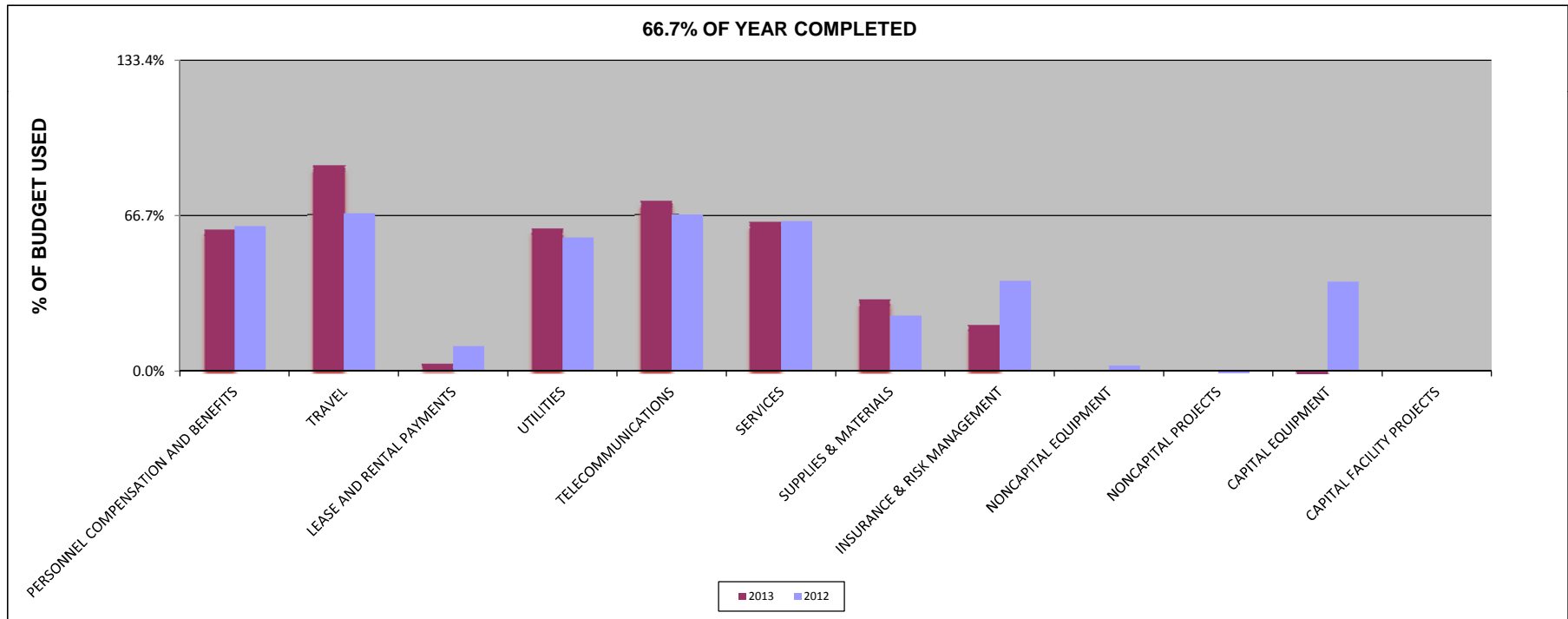
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2013 % EARNED</u>	<u>2012 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 15,281,539	\$ 38,047,000	\$ 22,765,461	40.2%	46.7%
TOLLS - AVI	68,351,973	88,776,000	20,424,027	77.0%	70.5%
TOLLS - VIOLATIONS/OTHER	1,031,306	719,000	(312,306)	143.4%	107.3%
TOTAL REVENUES	\$ 84,664,817	\$ 127,542,000	\$ 42,877,183	66.4%	63.7%



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

NOTE: 66.7% 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	\$ 4,679,476	\$ 7,733,000	\$ 3,053,524	60.5%	62.2%
TRAVEL	21,987	25,000	3,013	87.9%	67.7%
LEASE AND RENTAL PAYMENTS	767	31,000	30,233	2.5%	10.7%
UTILITIES	135,790	223,000	87,210	60.9%	57.3%
TELECOMMUNICATIONS	122,854	169,000	46,146	72.7%	67.2%
SERVICES	11,359,140	17,818,000	6,458,860	63.8%	64.3%
SUPPLIES & MATERIALS	293,328	963,000	669,672	30.5%	23.8%
INSURANCE & RISK MANAGEMENT	213,808	1,100,000	886,192	19.4%	38.8%
NONCAPITAL EQUIPMENT	25	26,000	25,975	0.1%	2.4%
NONCAPITAL PROJECTS	-	(53,000)	(53,000)	N/A	(65.1%)
CAPITAL EQUIPMENT	(76,787)	210,000	286,787	(36.6%)	38.3%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 16,750,388	\$ 28,245,000	\$ 11,494,612	59.3%	60.8%



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

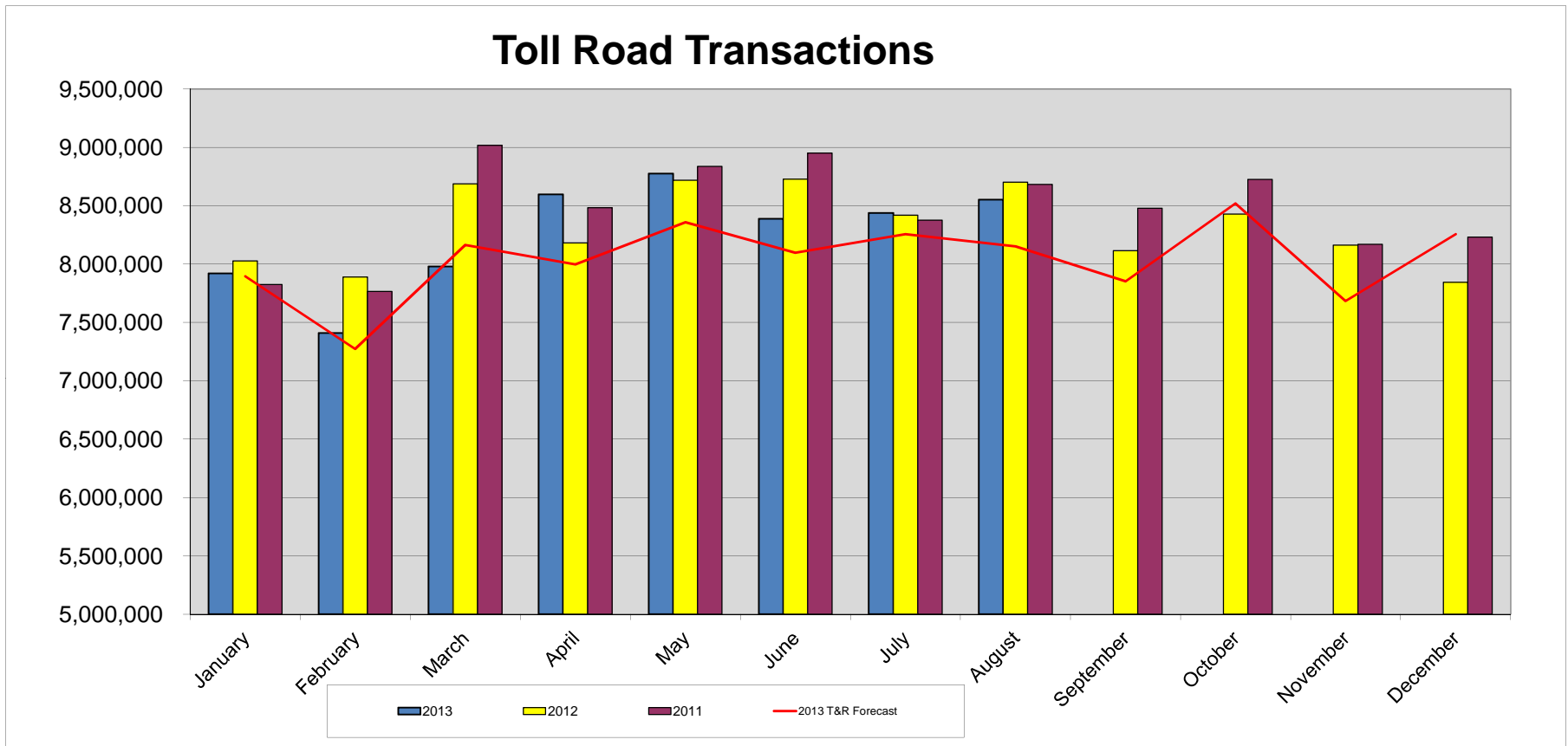
	Requirements	January	February	March	April	May	June	July	Aug
DTR Gross Toll Revenue		\$ 10,053,324	\$ 19,497,210	\$ 29,701,594	\$ 40,531,614	\$ 51,942,778	\$ 62,730,395	\$ 73,550,404	\$ 84,664,817
Toll Road O&M Expense (Less Depreciation)		(1,940,060)	(4,351,282)	(6,389,951)	(8,535,659)	(10,548,644)	(12,594,016)	(14,728,839)	(16,827,175)
Other Expense		-	-	-	-	-	-	-	-
Other Income		16,994	32,328	49,332	(645,861)	(638,645)	(622,122)	(604,940)	(650,903)
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
First Senior Lien, Series 2009		845,249	1,690,498	2,535,747	3,380,833	4,226,082	5,071,331	5,916,580	6,761,829
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
Less 35% subsidy on 2009 BAB's		(870,567)	(1,741,133)	(2,611,700)	(3,482,267)	(4,352,833)	(5,223,400)	(6,093,967)	(6,964,533)
Second Senior Lien, Series 2010		-	-	-	-	-	-	-	-
Subordinate Lien, Series 2010		1,000,000	2,000,000	3,000,000	3,999,929	4,999,929	5,999,929	6,999,929	7,999,929
Less 35% subsidy on 2010 BAB's		(350,000)	(700,000)	(1,050,000)	(1,400,000)	(1,750,000)	(2,100,000)	(2,450,000)	(2,800,000)
CP Series 1		24,446	35,883	48,215	56,769	90,894	96,842	133,333	157,244
TOTAL DEBT SERVICE		\$4,016,879	\$8,020,748	\$12,025,512	\$16,025,902	\$20,052,460	\$24,050,840	\$28,079,763	\$32,096,107
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>9.62 x</i>	<i>8.98 x</i>	<i>9.21 x</i>	<i>9.27 x</i>	<i>9.64 x</i>	<i>9.76 x</i>	<i>9.84 x</i>	<i>9.94 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>1.35 x</i>	<i>2.43 x</i>	<i>2.27 x</i>	<i>2.33 x</i>	<i>2.34 x</i>	<i>2.44 x</i>	<i>2.47 x</i>	<i>2.49 x</i>	<i>2.51 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>2.02 x</i>	<i>1.89 x</i>	<i>1.94 x</i>	<i>1.96 x</i>	<i>2.03 x</i>	<i>2.06 x</i>	<i>2.07 x</i>	<i>2.09 x</i>

Note:

Excludes any accretion associated with any liens.

**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					66,055,470	
2012	8,025,526	7,889,749	8,687,041	8,181,616	8,717,049	8,726,637	8,418,845	8,700,075	8,113,485	8,428,482	8,161,592	7,844,178	67,346,538	99,894,275
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	67,933,410	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	64,192,000	96,503,000
% of Forecast	100.3%	101.9%	97.7%	107.5%	105.0%	103.6%	102.2%	104.9%						102.9%
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					2,532,958	
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	2,565,693	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	2,598,941	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.

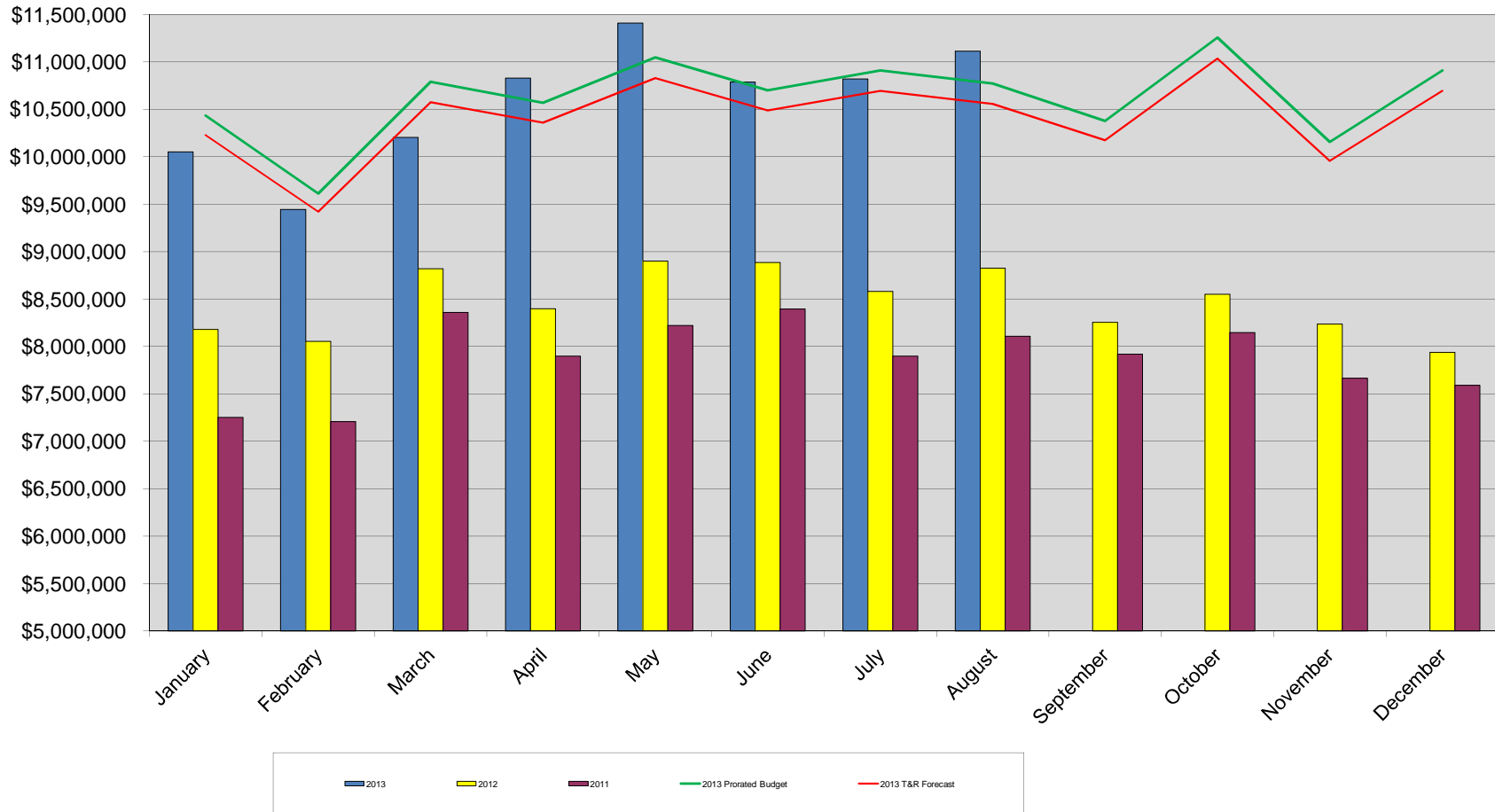
Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.

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	\$ 9,443,386	\$ 10,204,385	\$ 10,830,020	\$ 11,411,164	\$ 10,787,616	\$ 10,820,010	\$ 11,114,413					\$ 84,664,317	
2012	8,178,917	8,054,220	8,819,788	8,398,229	8,900,082	8,884,184	8,579,991	8,824,605	8,255,318	8,549,445	8,235,967	7,938,170	68,640,015	\$ 101,618,915
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	63,339,036	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	58,911,708	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	\$ 84,838,250	\$ 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	83,161,999	125,022,000
% of Budget	96.4%	98.2%	94.6%	102.5%	103.3%	100.8%	99.2%	103.2%					99.8%	
% of Forecast	98.3%	100.2%	96.5%	104.5%	105.4%	102.8%	101.2%	105.3%					101.8%	

Toll Road Revenue



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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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

