



Dulles Corridor Enterprise July 2013 Financial Report

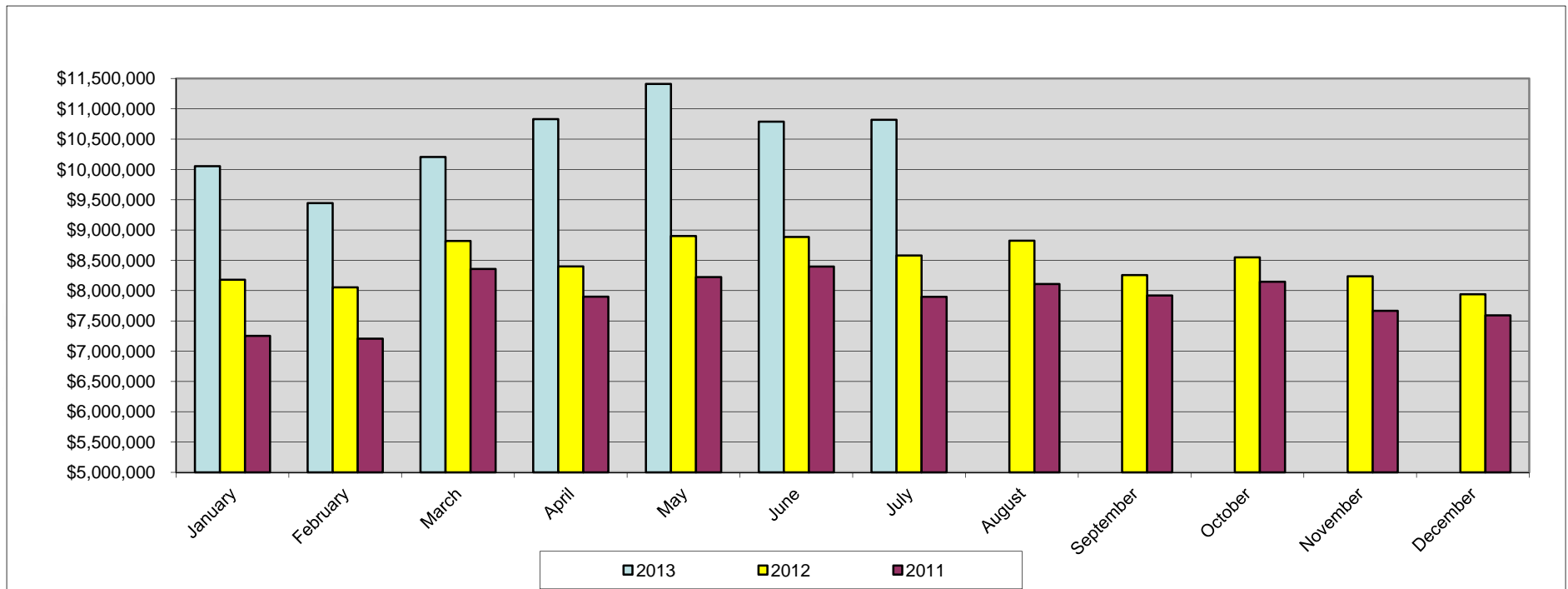
Prepared by the Office of Finance
August 2013



Dulles Corridor Enterprise July 2013 Financial Report

Toll Road Revenue

- \$73.6 million year-to-date
- Revenue 23.0% higher than prior year-to-date
- 57.7% of annual budgeted revenues at 58.3% through year

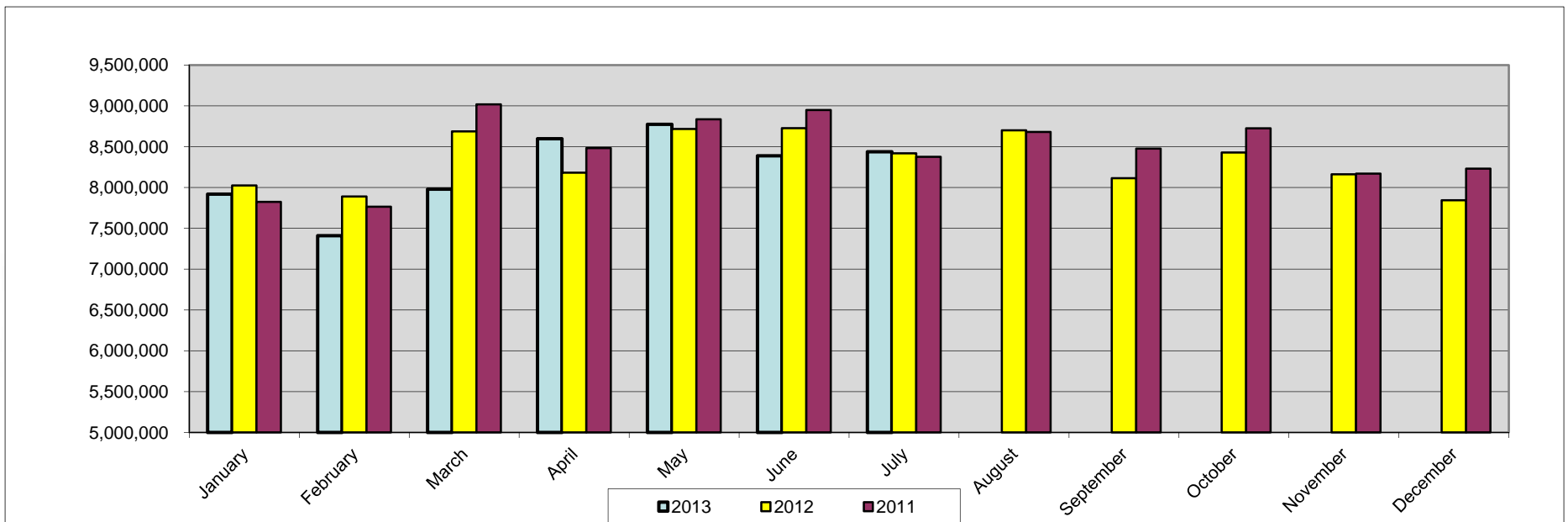




Dulles Corridor Enterprise July 2013 Financial Report

Toll Road Transactions

- 57.5 million year-to-date transactions
- Transactions 1.9% lower than prior year-to-date
- Transactions 2.6% higher than 2013 forecast year-to-date
- Electronic toll collections up 5.1% at 80.9%



Dulles Corridor Enterprise July 2013 Financial Report

Toll Road Expenditures

- \$14.7 million year-to-date
- Expenditures flat with prior year-to-date
- 51.9% of budgeted expenditures at 58.3% of year

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND**

**FINANCIAL REPORT
July 2013**

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in July 2013 was \$9.6 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$129.8 million.
- July 2013 operations of the Dulles Toll Road resulted in total revenues of \$10.8 million, of which \$2.0 million was in cash toll collections, and \$8.7 million (80.4%) was in AVI toll collections. Total revenues were approximately the same as June 2013. As compared to July 2012, revenues were higher by \$2.2 million (26.1%) 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 July 2013 were \$73.6 million and were higher by \$13.7 million (23.0%) than prior year.
- July 2013 operating expenses for the Dulles Toll Road operations were \$2.2 million. This is an increase from June 2013 by \$0.1 million. Year-to-date expenses through July 2013 totaled \$14.9 million and were lower by \$0.1 million (1.0%) than prior year.
- Operating income for the Dulles Toll Road for July 2013 was \$8.7 million, which is approximately the same as June 2013. Year-to-date operating income through July 2013 was \$58.7 million compared to operating income of \$45.1 million through July 2012.
- Seven months into the year, or 58.3% through the year, the Toll Road operation has earned 57.7% of budgeted annual revenues and expended 51.9% of budgeted annual expenses.
- The DCE CIP program had \$0.5 million in operating expenses for July 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 July 2013 were \$5.6 million.
- Federal grant revenue of \$1.1 million and Local grant revenue of \$0.1 million was recognized for the Rail project in July 2013. The Rail project year-to-date through July 2013 has recognized \$49.6 million in Federal grants and \$31.5 million in local grants. Additional Federal grant revenue of \$1.2 million was recorded in July 2013 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$8.5 million.
- The Rail project recorded a net reduction of \$8.8 million in construction in progress for Phase 1 and recorded \$17.3 million for Phase 2 in July 2013. Year-to-date Rail project costs totaled \$201.2 million for Phase 1 and \$38.1 million for Phase 2.
- During July 2013, the Dulles Corridor Enterprise Fund drew an additional \$150.5 million commercial paper financing, which reached the authorized \$300 million as of July 31, 2013.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended July 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	\$ 13,272,510	\$ 13,059,079	1.6%	\$ 22,194,083	(40.2%)	\$ 22,094,722	(39.9%)	▲	▼	▼
Tolls - AVI (Electronic Tolls)	59,538,452	46,064,697	29.2%	51,786,000	15.0%	51,554,157	15.5%	▲	▲	▲
Tolls - Violations / Other	739,444	691,634	6.9%	419,417	76.3%	417,539	77.1%	▲	▲	▲
Total Dulles Toll Road Revenue	\$ 73,550,404	\$ 59,815,410	23.0%	\$ 74,399,500	(1.1%)	\$ 74,066,418	(0.7%)	▲	▼	—
Personnel Compensation and Benefits	\$ 4,107,233	\$ 4,055,549	1.3%	\$ 4,510,917	(8.9%)	\$ 4,514,994	(9.0%)	▲	▼	▼
Travel	17,471	16,016	9.1%	14,583	19.8%	14,272	22.4%	▲	▲	▲
Lease and Rental	671	3,111	(78.4%)	18,083	(96.3%)	30,721	(97.8%)	▼	▼	▼
Utilities	121,310	104,534	16.0%	130,083	(6.7%)	134,100	(9.5%)	▲	▼	▼
Telecommunications	107,503	83,482	28.8%	98,583	9.0%	84,734	26.9%	▲	▲	▲
Services	9,949,573	9,686,489	2.7%	10,393,833	(4.3%)	10,695,299	(7.0%)	▲	▼	▼
Supplies and Materials	249,363	187,935	32.7%	561,750	(55.6%)	460,751	(45.9%)	▲	▼	▼
Insurance and Risk Management	175,694	377,637	(53.5%)	641,667	(72.6%)	782,662	(77.6%)	▼	▼	▼
Non-capital Equipment	22	582	(96.2%)	15,167	(99.9%)	15,414	(99.9%)	▼	▼	▼
Non-capital Projects	-	(30,188)	100.0%	(30,917)	100.0%	(30,641)	100.0%	▲	▲	▲
Capital Equipment	(76,787)	165,635	(146.4%)	122,500	(162.7%)	122,500	(162.7%)	▼	▼	▼
Total Dulles Toll Road Expenditures	\$ 14,652,053	\$ 14,650,782	0.0%	\$ 16,476,250	(11.1%)	\$ 16,824,808	(12.9%)	—	▼	▼
Revenues less Expenditures	\$ 58,898,351	\$ 45,164,630	30.4%	\$ 57,923,250	1.7%	\$ 57,241,610	2.9%	▲	▲	▲

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	8,437,968	8,418,845	0.2%	8,006,250	5.4%	8,256,000	2.2%	—	▲	▲
Electronic Tolls - year-to-date percent	80.9%	77.0%	5.1%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 58,174,583	\$ 109,179,207	(46.7%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 31,454,138	\$ 56,547,549	(44.4%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ 313,812	(100.0%)	\$ 1,458,333	(100.0%)	\$ 1,458,333	(100.0%)	▼	▼	▼

Notes:

1) Transfer to VDOT

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

Date: 15-AUG-13 10:25:40
Page: 1

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

	As of Jul-13 -----	As of Jun-13 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 97,919,299	\$ 102,358,013
Restricted cash and cash equivalents	156,543,787	157,695,004
Accounts receivable, net	108,709	69,882
Investments	0	0
Inventory	208,253	208,206
Prepaid expenses and other current assets	100,079	144,299
Total Current Assets	----- 254,880,127	----- 260,475,404
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	321,360,189	169,854,358
Receivables	102,143,402	99,708,346
Investments	153,948,913	154,204,080
Total Restricted Assets	----- 577,452,504	----- 423,766,784
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	20,157,659	20,325,344
Total Unrestricted	----- 20,157,659	----- 20,325,344
Capital Assets		
Construction in progress	6,387,595	4,886,257
Construction in Progress, Metrorail Phase 1	2,929,735,014	2,933,229,779
Construction in Progress, Metrorail Phase 2	135,090,471	116,878,820
Building, systems and equipment	73,015,910	73,382,350
Less: accumulated depreciation	(4,025,747)	(3,768,761)
Capital Assets, Net	----- 3,140,203,243	----- 3,124,608,444
Total Non-Current Assets	----- 3,737,813,406	----- 3,568,700,572
Total Assets	----- \$ 3,992,693,533 =====	----- \$ 3,829,175,976 =====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	----- \$ 0 =====	----- \$ 0 =====

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

Date: 15-AUG-13 10:25:40
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Jul-13 -----	As of Jun-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 131,880,721	\$ 137,750,358
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	9,964,396	9,096,559
Accrued interest payable	18,534,822	13,672,901
Current portion of long-term liabilities	9,041,633	9,041,633
	-----	-----
Total Current Liabilities	179,533,481	179,673,360
	-----	-----
Non-Current Liabilities		
Other liabilities	155,992,549	156,008,390
Commercial paper notes	300,000,000	149,550,000
Notes payable	200,000,000	200,000,000
Accretted debt	145,861,578	142,284,568
Bonds payable	1,286,165,141	1,286,158,419
	-----	-----
Total Non-Current Liabilities	2,088,019,268	1,934,001,377
	-----	-----
Total Liabilities	\$ 2,267,552,749	\$ 2,113,674,737
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 1,556,102,524	\$ 1,537,835,773
Restricted for:		
Construction	179,269,794	178,048,009
Debt service	11,307,088	12,139,899
Dulles Rail CAPRA	15,958,490	15,958,359
Dulles Rail latent defects	15,002,627	15,002,508
Dulles Toll Road repairs	8,008,018	8,008,012
Unrestricted	(60,507,757)	(51,491,321)
	-----	-----
Total Net Position	\$ 1,725,140,784	\$ 1,715,501,239
	=====	=====

MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Jul-13

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Currency: USD	Future1=000 ()	Future2=00 ()	Variance	Current Month -	Variance	Year-to-Date	Year-to-Date	Variance
Fund=02 (Dulles Corridor Enterprise Fund),	Current Month	Prior Month		Prior Year			Prior Year	
OPERATING REVENUES								
Tolls - cash	\$ 1,955,023	\$ 2,045,836	\$ (90,813)	\$ 1,969,942	\$ (14,918)	\$ 13,272,510	\$ 13,059,079	\$ 213,431
Tolls - AVI	8,694,531	8,626,532	67,999	6,523,267	2,171,263	59,538,452	46,064,697	13,473,754
Tolls - violations	170,456	115,249	55,208	86,787	83,669	738,944	691,633	47,311
Tolls - cash over/short	0	0	0	(5)	5	0	1	(1)
Other	0	0	0	0	0	500	4,200	(3,700)
Total operating revenues	10,820,010	10,787,616	32,394	8,579,991	2,240,019	73,550,404	59,819,610	13,730,795
OPERATING EXPENSES								
Salaries and related benefits	829,015	825,883	3,132	758,932	70,083	5,773,678	5,310,013	463,664
Services	1,106,296	937,398	168,898	777,229	329,067	7,658,806	7,271,033	387,773
ETC transaction fees	488,280	528,721	(40,441)	500,781	(12,501)	3,352,279	3,349,673	2,606
Materials and supplies	27,903	35,044	(7,141)	25,522	2,382	278,330	231,686	46,644
Lease and rental expenses	176	176	0	122	53	1,229	3,255	(2,026)
Utilities	16,553	15,742	811	14,034	2,519	132,766	113,783	18,983
Telecommunication	21,285	21,292	(7)	18,699	2,586	149,089	130,891	18,198
Travel	6,343	4,366	1,977	2,694	3,649	28,397	25,488	2,909
Insurance	3,052	41,137	(38,086)	57,151	(54,099)	175,694	368,561	(192,867)
Project expenses	(450,960)	37,817	(488,777)	57,783	(508,743)	(40,732)	635,114	(675,846)
Non-cash expenses (gains)	3	3	0	123	(120)	24	862	(838)
Depreciation and amortization	477,574	457,803	19,770	413,004	64,570	3,232,285	2,896,520	335,765
Total operating expenses	2,525,519	2,905,382	(379,863)	2,626,074	(100,556)	20,741,844	20,336,878	404,966
OPERATING INCOME	8,294,491	7,882,234	412,257	5,953,917	2,340,575	52,808,561	39,482,732	13,325,829
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	13,481	(1,180,118)	1,193,599	655,467	(641,986)	(3,069,523)	666,396	(3,735,919)
Realized investment gains (losses)	335,018	362,372	(27,354)	187,066	147,952	2,324,341	1,183,677	1,140,664
Interest expense	(1,438,502)	(366,427)	(1,072,075)	(1,673,560)	235,058	(11,885,816)	(14,191,247)	2,305,431
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)	(1,090,003)	(1,184,173)	94,170	(831,027)	(258,976)	(12,630,998)	(12,654,985)	23,987
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,204,488	6,698,061	506,427	5,122,890	2,081,599	40,177,563	26,827,747	13,349,816
CAPITAL CONTRIBUTIONS								
Federal grants	2,302,492	2,880,410	(577,918)	9,600,019	(7,297,526)	58,174,583	109,179,207	(51,004,624)
State grants	0	0	0	0	0	0	6,810	(6,810)
Local grants	132,564	443,949	(311,385)	4,830,769	(4,698,205)	31,454,138	56,540,739	(25,086,601)
Total capital contributions	2,435,056	3,324,359	(889,303)	14,430,788	(11,995,731)	89,628,721	165,726,756	(76,098,035)
INCREASE (DECREASE) IN NET POSITION	\$ 9,639,545	\$ 10,022,421	\$ (382,876)	\$ 19,553,678	\$ (9,914,133)	\$ 129,806,284	\$ 192,554,503	\$ (62,748,219)

Currency: USD
No specific Ledger requested

	O&M Month of Jul-13	R&R Month of Jul-13	CIP Month of Jul-13	Total Month of Jul-13
OPERATING REVENUES				
Tolls - cash	\$ 1,955,023	\$ 0	\$ 0	\$ 1,955,023
Tolls - AVI	8,694,531	0	0	8,694,531
Tolls - violations	170,456	0	0	170,456
Tolls - cash over/short	0	0	0	0
Total operating revenues	10,820,010	0	0	10,820,010
OPERATING EXPENSES				
Salaries and related benefits	588,089	0	240,926	829,015
Services	995,492	0	110,804	1,106,296
ETC transaction fees	488,280	0	0	488,280
Materials and supplies	24,622	0	3,281	27,903
Lease and rental expenses	96	0	80	176
Utilities	14,916	0	1,637	16,553
Telecommunication	15,344	0	5,941	21,285
Travel	4,929	0	1,414	6,343
Insurance	3,052	0	0	3,052
Project expenses	0	(142,878)	(308,082)	(450,960)
Non-cash expenses (gains)	3	0	0	3
Depreciation and amortization	23,199	3,390	450,985	477,574
Total operating expenses	2,158,022	(139,488)	506,985	2,525,519
OPERATING INCOME	8,661,988	139,488	(506,985)	8,294,491
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	13,481	13,481
Realized investment gains (losses)	17,182	0	317,836	335,018
Interest expense	0	0	(1,438,502)	(1,438,502)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	17,182	0	(1,107,185)	(1,090,003)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,679,170	139,488	(1,614,170)	7,204,488
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	2,302,492	2,302,492
State grants	0	0	0	0
Local grants	0	0	132,564	132,564
Total capital contributions	0	0	2,435,056	2,435,056
INCREASE (DECREASE) IN NET POSITION	\$ 8,679,170	\$ 139,488	\$ 820,887	\$ 9,639,545

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

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Currency: USD
No specific Ledger requested

	O&M YTD Jul-13	R&R YTD Jul-13	CIP YTD Jul-13	Total YTD Jul-13
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 13,272,510	\$ 0	\$ 0	\$ 13,272,510
Tolls - AVI	59,538,452	0	0	59,538,452
Tolls - violations	738,944	0	0	738,944
Tolls - cash over/short	0	0	0	0
Other	500	0	0	500
Total operating revenues	73,550,404	0	0	73,550,404
OPERATING EXPENSES				
Salaries and related benefits	4,107,233	0	1,666,444	5,773,678
Services	6,597,294	77,504	984,008	7,658,806
ETC transaction fees	3,352,279	0	0	3,352,279
Materials and supplies	249,363	6,000	22,967	278,330
Lease and rental expenses	671	0	557	1,229
Utilities	121,310	0	11,456	132,766
Telecommunication	107,503	0	41,586	149,089
Travel	17,471	0	10,926	28,397
Insurance	175,694	0	0	175,694
Project expenses	0	2,022	(42,754)	(40,732)
Non-cash expenses (gains)	22	0	2	24
Depreciation and amortization	164,463	137,232	2,930,590	3,232,285
Total operating expenses	14,893,302	222,758	5,625,783	20,741,844
OPERATING INCOME	58,657,102	(222,758)	(5,625,783)	52,808,561
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(3,069,523)	(3,069,523)
Realized investment gains (losses)	116,903	0	2,207,438	2,324,341
Interest expense	(721,843)	0	(11,163,973)	(11,885,816)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(604,940)	0	(12,026,058)	(12,630,998)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	58,052,162	(222,758)	(17,651,841)	40,177,563
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	58,174,583	58,174,583
State grants	0	0	0	0
Local grants	0	0	31,454,138	31,454,138
Total capital contributions	0	0	89,628,721	89,628,721
INCREASE (DECREASE) IN NET POSITION	\$ 58,052,162	\$ (222,758)	\$ 71,976,880	\$ 129,806,284
	=====	=====	=====	=====

MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Jul-13

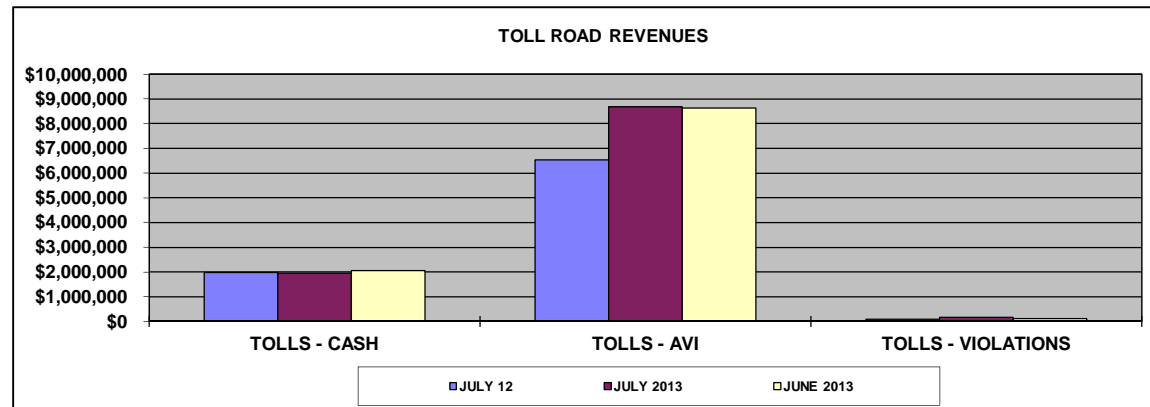
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Currency: USD

Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program),	Future1=000 (),	Future2=00 ()						
Current Month	Prior Month	Variance	Current Month -	Variance	Year-to-Date	Year-to-Date	Variance	
			Prior Year			Prior Year		
OPERATING REVENUES								
Tolls - cash	\$ 1,955,023	\$ 2,045,836	\$ (90,813)	\$ 1,969,942	\$ (14,918)	\$ 13,272,510	\$ 13,059,079	\$ 213,431
Tolls - AVI	8,694,531	8,626,532	67,999	6,523,267	2,171,263	59,538,452	46,064,697	13,473,754
Tolls - violations	170,456	115,249	55,208	86,787	83,669	738,944	691,633	47,311
Tolls - cash over/short	0	0	0	(5)	5	0	1	(1)
Other	0	0	0	0	0	500	0	500
Total operating revenues	10,820,010	10,787,616	32,394	8,579,991	2,240,019	73,550,404	59,815,410	13,734,995
OPERATING EXPENSES								
Salaries and related benefits	588,089	584,957	3,132	579,723	8,366	4,107,233	4,055,549	51,684
Services	995,492	826,434	169,058	694,789	300,703	6,597,294	6,336,816	260,478
ETC transaction fees	488,280	528,721	(40,441)	500,781	(12,501)	3,352,279	3,349,673	2,606
Materials and supplies	24,622	31,763	(7,141)	19,557	5,065	249,363	187,935	61,428
Lease and rental expenses	96	96	0	102	(6)	671	3,111	(2,440)
Utilities	14,916	14,105	811	12,713	2,204	121,310	104,534	16,776
Telecommunication	15,344	15,351	(7)	11,926	3,418	107,503	83,482	24,021
Travel	4,929	2,805	2,124	1,346	3,583	17,471	16,016	1,455
Insurance	3,052	41,137	(38,086)	66,227	(63,176)	175,694	377,637	(201,943)
Project expenses	0	0	0	(4,313)	4,313	0	(30,188)	30,188
Non-cash expenses (gains)	3	3	0	83	(80)	22	582	(560)
Depreciation and amortization	23,199	23,351	(152)	37,858	(14,660)	164,463	261,159	(96,696)
Total operating expenses	2,158,022	2,068,723	89,299	1,920,793	237,229	14,893,302	14,746,306	146,996
OPERATING INCOME	8,661,988	8,718,893	(56,905)	6,659,198	2,002,790	58,657,102	45,069,104	13,587,998
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	17,182	16,523	659	16,777	405	116,903	114,563	2,340
Interest expense	0	0	0	0	0	(721,843)	(2,845,949)	2,124,106
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	17,182	16,523	659	16,777	405	(604,940)	(2,731,386)	2,126,446
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,679,170	8,735,416	(56,246)	6,675,975	2,003,195	58,052,162	42,337,718	15,714,444
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	\$ 8,679,170	\$ 8,735,416	\$ (56,246)	\$ 6,675,975	\$ 2,003,195	\$ 58,052,162	\$ 42,337,718	\$ 15,714,444

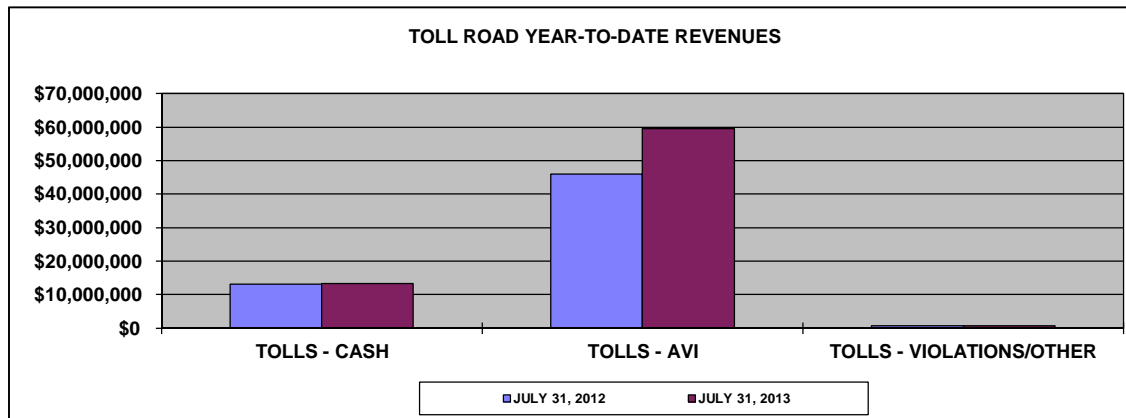
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED JULY 31, 2013**

Dulles Toll Road	JULY 2013	JUNE 2013	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
TOLLS - CASH	\$ 1,955,023	\$ 2,045,836	\$ (90,813)	(4.4%)	\$ 1,969,942	\$ (14,918)	(0.8%)
TOLLS - AVI	8,694,531	8,626,532	67,999	0.8%	6,523,267	2,171,263	33.3%
TOLLS - VIOLATIONS/OTHER	170,456	115,249	55,208	47.9%	86,787	83,669	96.4%
TOLLS - CASH OVER/SHORT	-	-	-	-	(5)	5	100.0%
TOTAL REVENUES	10,820,010	10,787,616	32,394	0.3%	8,579,991	2,240,019	26.1%
SALARIES AND RELATED BENEFITS	588,089	584,957	3,132	0.5%	579,723	8,366	1.4%
SERVICES	995,492	826,434	169,058	20.5%	694,789	300,703	43.3%
ETC TRANSACTION FEES	488,280	528,721	(40,441)	(7.6%)	500,781	(12,501)	(2.5%)
MATERIALS AND SUPPLIES	24,622	31,763	(7,141)	(22.5%)	19,557	5,065	25.9%
LEASE AND RENTAL EXPENSES	96	96	-	0.0%	102	(6)	(5.9%)
UTILITIES	14,916	14,105	811	5.7%	12,713	2,204	17.3%
TELECOMMUNICATION EXPENSES	15,344	15,351	(7)	(0.0%)	11,926	3,418	28.7%
TRAVEL	4,929	2,805	2,124	75.7%	1,346	3,583	266.2%
INSURANCE	3,052	41,137	(38,086)	(92.6%)	66,227	(63,176)	(95.4%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	(4,313)	4,313	100.0%
NON-CASH EXPENSES	3	3	-	0.0%	83	(80)	(96.4%)
DEPRECIATION AND AMORTIZATION	23,199	23,351	(152)	(0.7%)	37,858	(14,660)	(38.7%)
TOTAL EXPENSES	2,158,022	2,068,723	89,299	4.3%	1,920,793	237,229	12.4%
OPERATING INCOME	8,661,988	8,718,893	(56,905)	(0.7%)	6,659,198	2,002,790	30.1%
NON-OPERATING INCOME	17,182	16,523	659	4.0%	16,777	405	2.4%
NET INCOME	\$ 8,679,170	\$ 8,735,416	\$ (56,246)	(0.6%)	\$ 6,675,975	\$ 2,003,195	30.0%



**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**

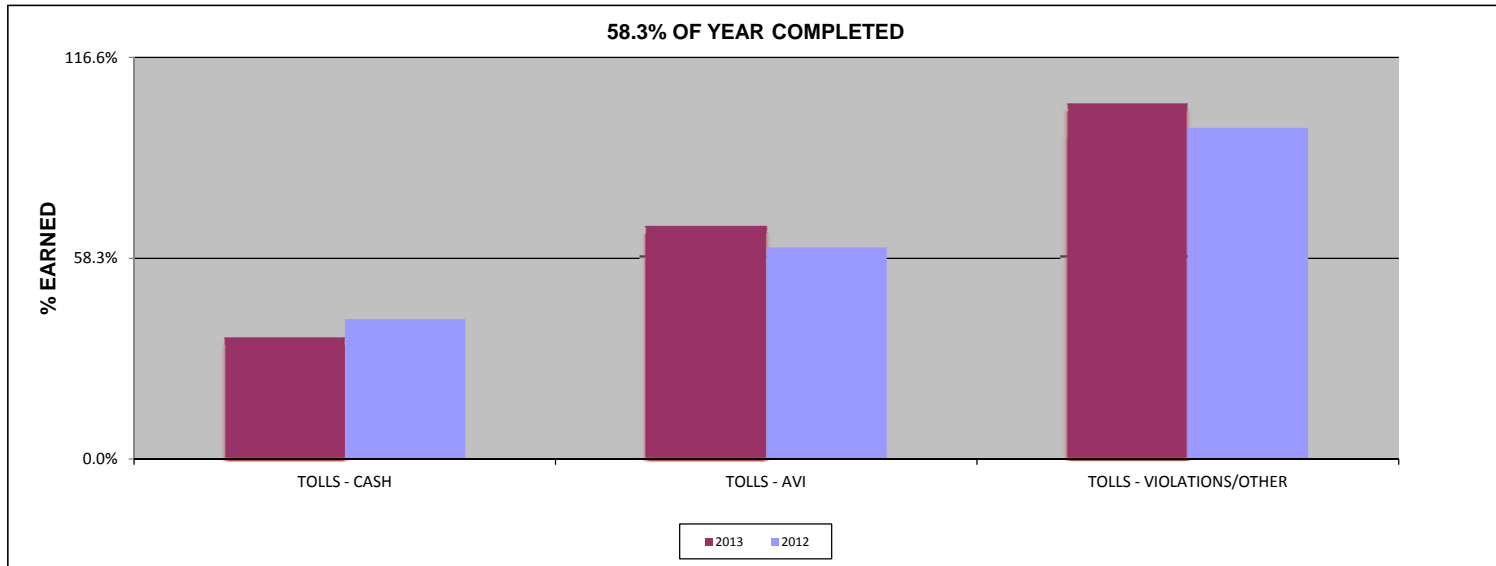
<u>Dulles Toll Road</u>	<u>YEAR-TO-DATE JULY 31, 2013</u>	<u>YEAR-TO-DATE JULY 31, 2012</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 13,272,510	\$ 13,059,079	\$ 213,431	1.6%
TOLLS - AVI	59,538,452	46,064,697	13,473,754	29.2%
TOLLS - VIOLATIONS/OTHER	738,944	691,633	47,311	6.8%
TOLLS - CASH OVER/SHORT	500	1	499	49900.0%
TOTAL REVENUES	73,550,404	59,815,410	13,734,995	23.0%
SALARIES AND RELATED BENEFITS	4,107,233	4,055,549	51,684	1.3%
SERVICES	6,597,294	6,336,816	260,478	4.1%
ETC TRANSACTION FEES	3,352,279	3,349,673	2,606	0.1%
MATERIALS AND SUPPLIES	249,363	187,935	61,428	32.7%
LEASE AND RENTAL EXPENSES	671	3,111	(2,440)	(78.4%)
UTILITIES	121,310	104,534	16,776	16.0%
TELECOMMUNICATION EXPENSES	107,503	83,482	24,021	28.8%
TRAVEL	17,471	16,016	1,455	9.1%
INSURANCE	175,694	377,637	(201,943)	(53.5%)
NON-CAPITALIZED FACILITY PROJECTS	-	(30,188)	30,188	100.0%
NON-CASH EXPENSES	22	582	(560)	(96.2%)
DEPRECIATION AND AMORTIZATION	164,463	261,159	(96,696)	(37.0%)
TOTAL EXPENSES	14,893,302	14,746,306	146,996	1.0%
OPERATING INCOME	58,657,102	45,069,104	13,587,998	30.1%
NON-OPERATING INCOME	(604,940)	(2,731,386)	2,126,446	77.9%
NET INCOME	\$ 58,052,162	\$ 42,337,718	\$ 15,714,444	37.1%



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

NOTE: 58.3% OF YEAR COMPLETED

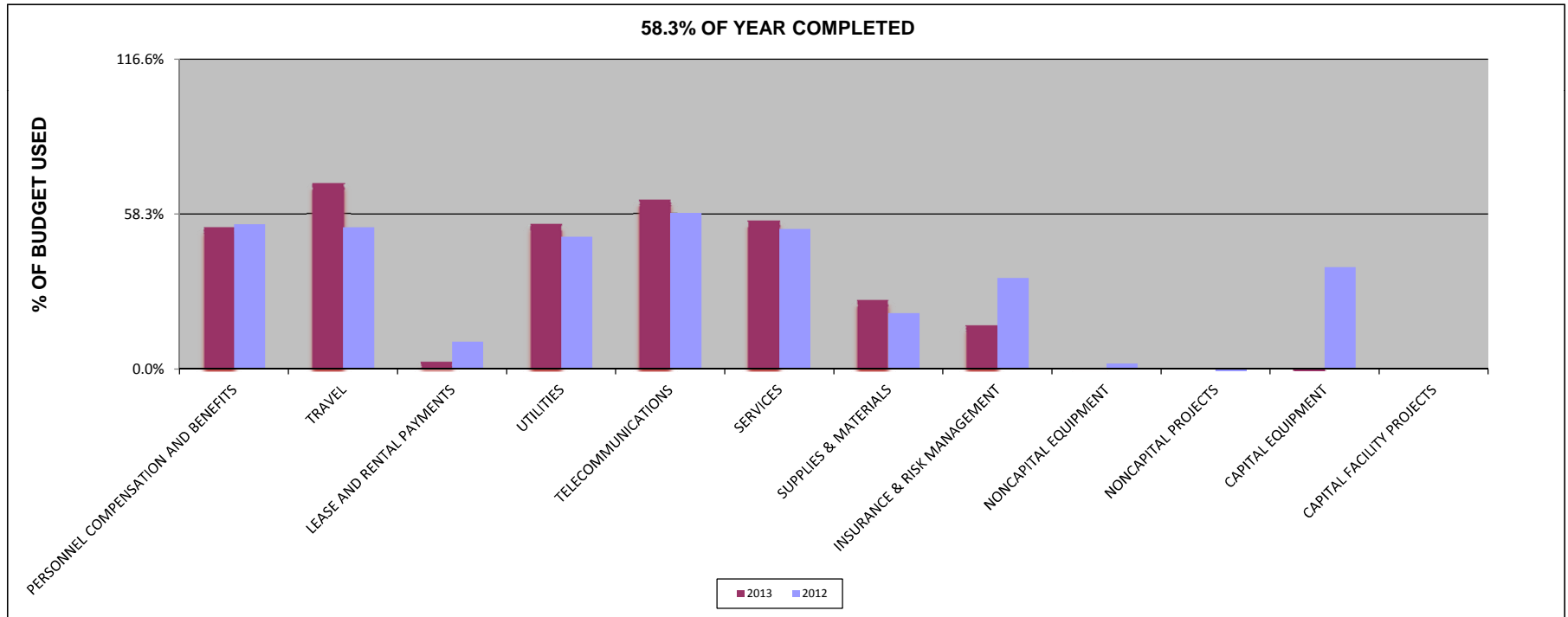
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2013 % EARNED</u>	<u>2012 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 13,272,510	\$ 38,047,000	\$ 24,774,490	34.9%	40.6%
TOLLS - AVI	59,538,452	88,776,000	29,237,548	67.1%	61.4%
TOLLS - VIOLATIONS/OTHER	<u>739,444</u>	<u>719,000</u>	<u>(20,444)</u>	<u>102.8%</u>	<u>96.2%</u>
TOTAL REVENUES	<u>\$ 73,550,404</u>	<u>\$ 127,542,000</u>	<u>\$ 53,991,595</u>	<u>57.7%</u>	<u>55.5%</u>



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

NOTE: 58.3% 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	\$ 4,107,233	\$ 7,733,000	\$ 3,625,767	53.1%	54.5%
TRAVEL	17,471	25,000	7,529	69.9%	53.4%
LEASE AND RENTAL PAYMENTS	671	31,000	30,329	2.2%	10.4%
UTILITIES	121,310	223,000	101,690	54.4%	49.8%
TELECOMMUNICATIONS	107,503	169,000	61,497	63.6%	58.8%
SERVICES	9,949,573	17,818,000	7,868,427	55.8%	52.7%
SUPPLIES & MATERIALS	249,363	963,000	713,637	25.9%	21.0%
INSURANCE & RISK MANAGEMENT	175,694	1,100,000	924,306	16.0%	34.3%
NONCAPITAL EQUIPMENT	22	26,000	25,978	0.1%	2.1%
NONCAPITAL PROJECTS	-	(53,000)	(53,000)	N/A	(57.0%)
CAPITAL EQUIPMENT	(76,787)	210,000	286,787	(36.6%)	38.3%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 14,652,053	\$ 28,245,000	\$ 13,592,947	51.9%	51.0%



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

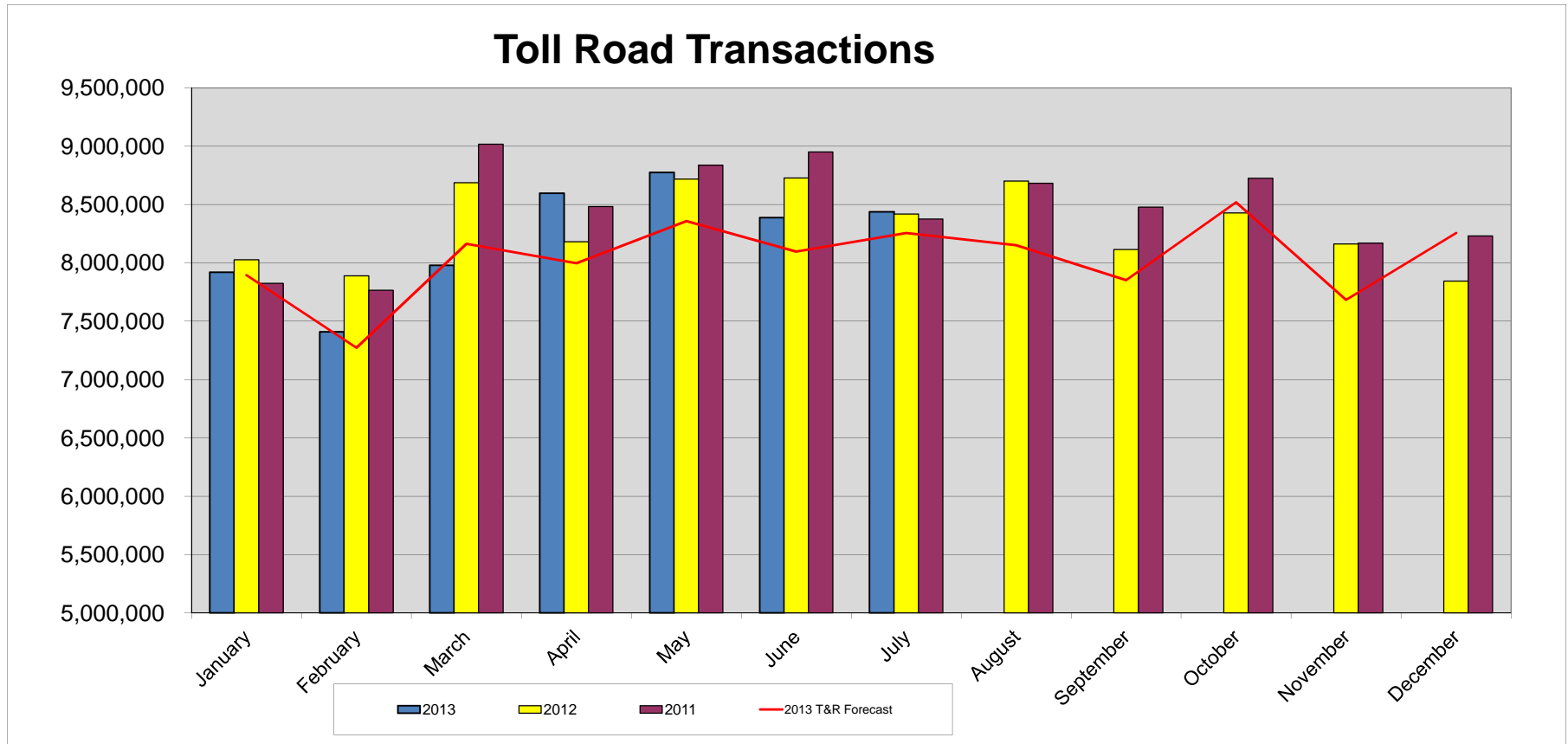
	Requirements	January	February	March	April	May	June	July
DTR Gross Toll Revenue		\$ 10,053,324	\$ 19,497,210	\$ 29,701,594	\$ 40,531,614	\$ 51,942,778	\$ 62,730,395	\$ 73,550,404
Toll Road O&M Expense (Less Depreciation)		(1,940,060)	(4,351,282)	(6,389,951)	(8,535,659)	(10,548,644)	(12,594,016)	(14,728,839)
Other Expense		-	-	-	-	-	-	-
Other Income		16,994	32,328	49,332	(645,861)	(638,645)	(622,122)	(604,940)
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
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
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
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)
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
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)
CP Series 1		24,446	35,883	48,215	56,769	90,894	96,842	133,333
TOTAL DEBT SERVICE		\$4,016,879	\$8,020,748	\$12,025,512	\$16,025,902	\$20,052,460	\$24,050,840	\$28,079,763
<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>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>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>

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						57,504,631	
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	58,646,463	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	59,251,915	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	56,041,000	96,503,000
% of Forecast	100.3%	101.9%	97.7%	107.5%	105.0%	103.6%	102.2%						102.6%	
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						2,215,886	
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	2,246,411	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	2,277,474	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.

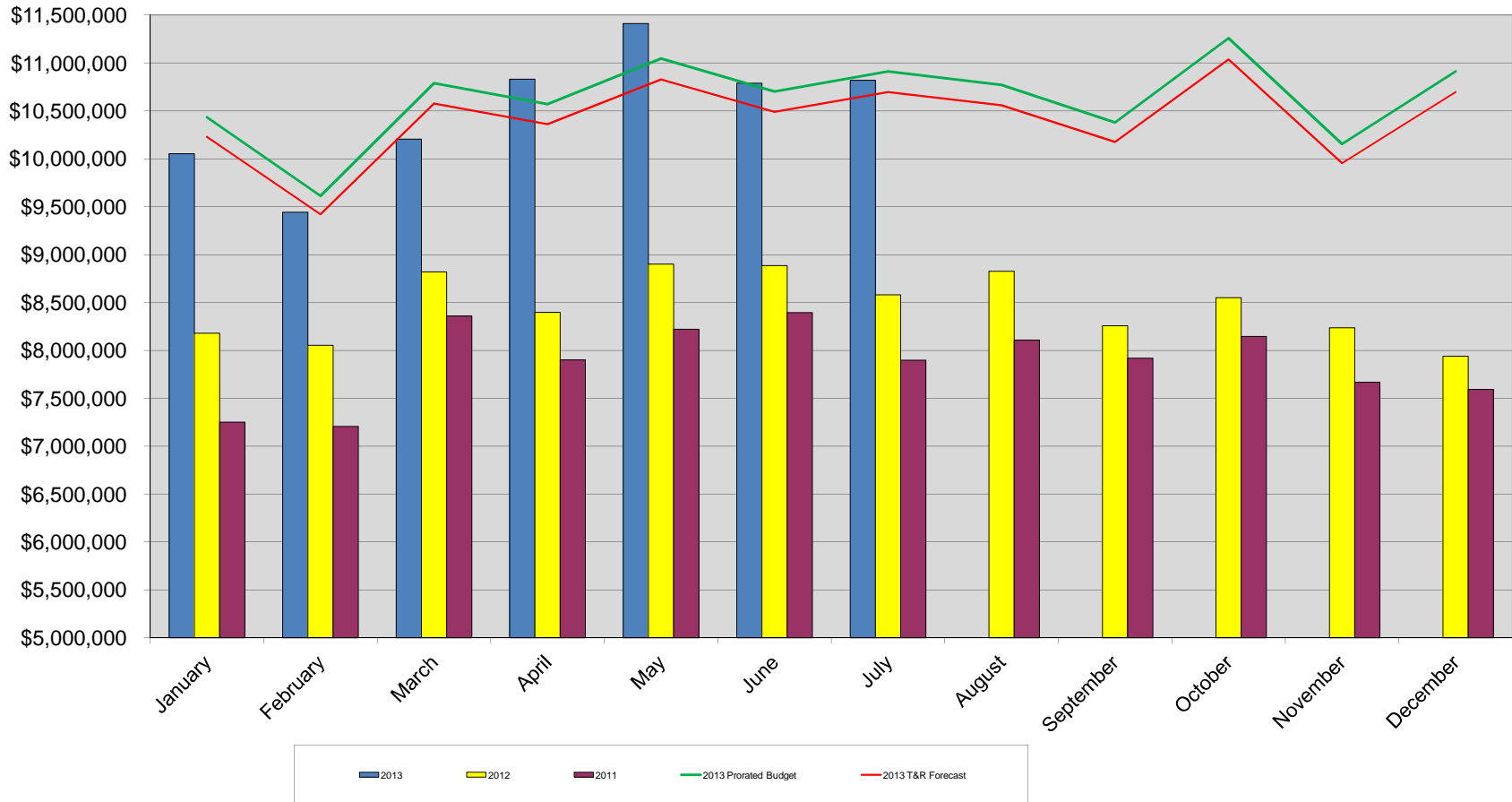
Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.

Effective January 1, 2013, toll rates increased 25 cents at the mail 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	\$ 8,824,605	\$ 8,255,318	\$ 8,549,445	\$ 8,235,967	\$ 7,938,170	\$ 73,549,904	
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	59,815,411	\$ 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	55,231,261	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	51,295,840	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	\$ 74,066,419	\$ 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	72,603,000	125,022,000
% of Budget	96.4%	98.2%	94.6%	102.5%	103.3%	100.8%	99.2%						99.3%	
% of Forecast	98.3%	100.2%	96.5%	104.5%	105.4%	102.8%	101.2%						101.3%	

Toll Road Revenue



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