



Dulles Corridor Enterprise February 2014 Financial Report

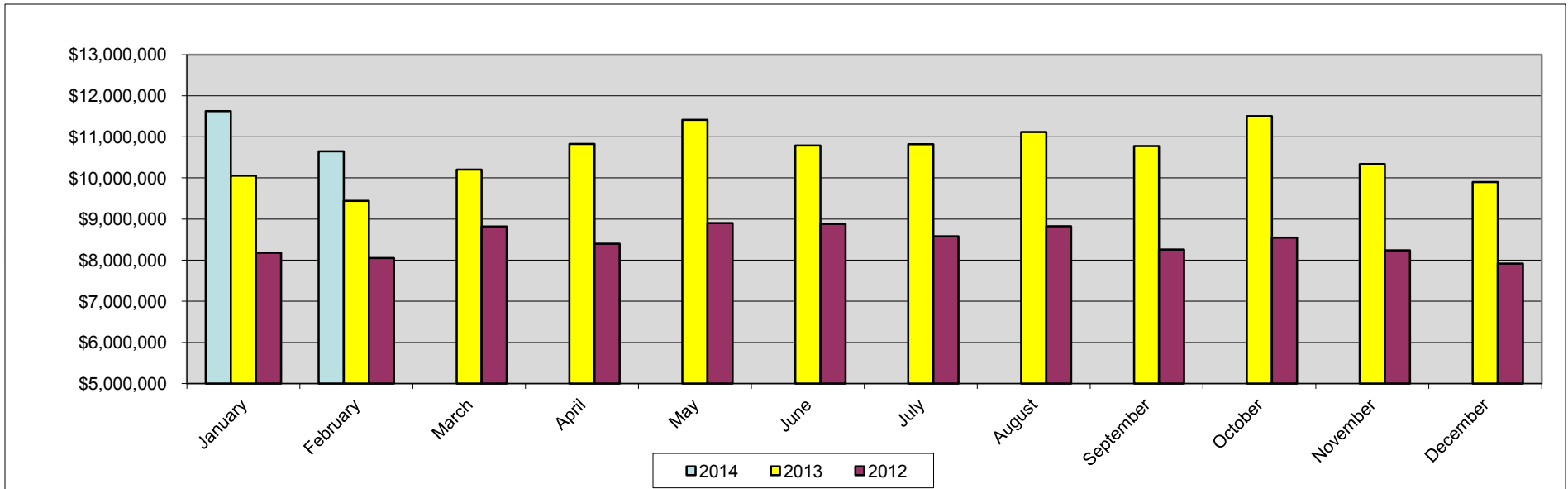
Prepared by the Office of Finance
March 2014



Dulles Corridor Enterprise February 2014 Financial Report

Toll Road Revenue

- \$22.3 million year-to-date
- Revenue 14.3% higher than prior year-to-date
- 14.9% of annual budgeted revenues at 16.7% through year

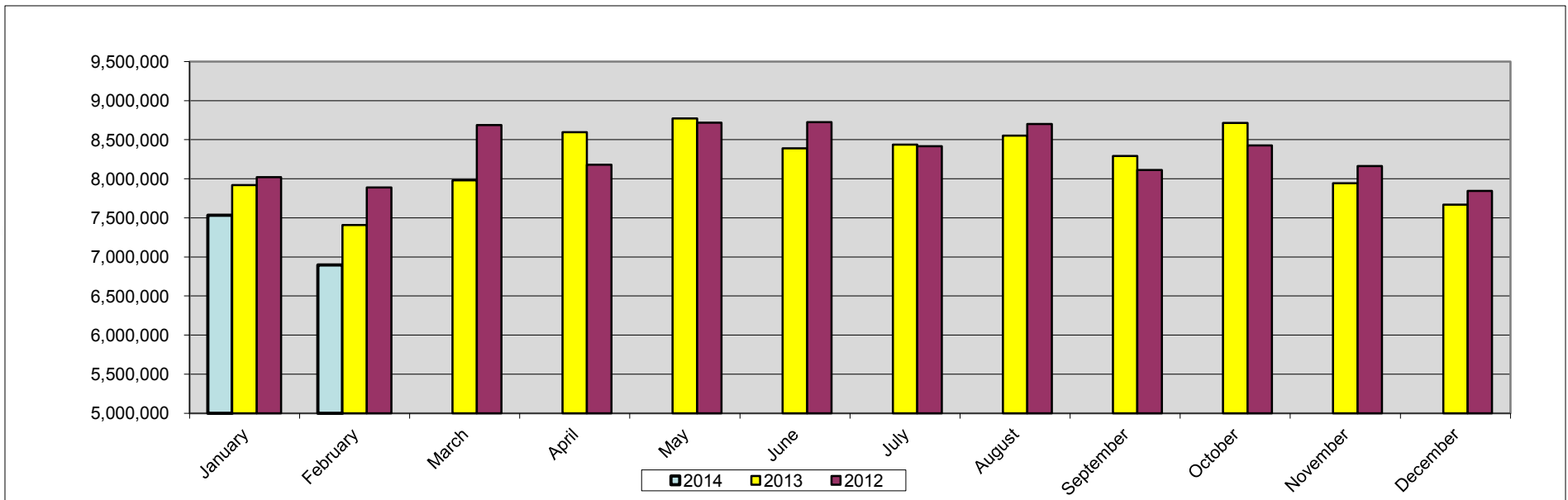




Dulles Corridor Enterprise February 2014 Financial Report

Toll Road Transactions

- 14.4 million year-to-date transactions
- Transactions 5.9% lower than prior year-to-date
- Transactions 1.9% higher than 2014 budget year-to-date
- Electronic toll collections up 2.1% at 83.5%



Dulles Corridor Enterprise February 2014 Financial Report

Toll Road Expenditures

- \$5.0 million year-to-date
- Expenditures 13.9 % higher than prior year-to-date
- 17.6% of budgeted expenditures at 16.7% of year



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT
FEBRUARY 2014**

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in February 2014 was \$8.9 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$28.4 million.
- February 2014 operations of the Dulles Toll Road resulted in total revenues of \$10.6 million, of which \$1.6 million was in cash toll collections, and \$8.9 million (83.4%) was in AVI toll collections. Total revenues decreased by \$1.0 million (8.4%) compared to January 2014. As compared to February 2013, revenues were higher by \$1.2 million (12.8%) 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 February 2014 were \$22.3 million and were higher by \$2.8 million (14.3%) than prior year.
- February 2014 operating expenses for the Dulles Toll Road operations were \$2.7 million. This is an increase from January 2014 by \$0.3 million primarily due to an increase of \$0.4 million in snow removal services and snow supplies and materials. Year-to-date expenses through February 2014 totaled \$5.1 million and were higher by \$0.7 million (15.7%) than prior year.
- Operating income for the Dulles Toll Road for February 2014 was \$8.0 million compared to operating income of \$9.3 million for January 2014. Year-to-date operating income through February 2014 was \$17.2 million compared to operating income of \$15.1 million through February 2013.
- Two months into the year, or 16.7% through the year, the Toll Road operation has earned 14.9% of budgeted annual revenues and expended 17.6% of budgeted annual expenses.
- The DCE CIP program had \$0.9 million in operating expenses for February 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 February 2014 were \$1.9 million.
- Federal grant revenue of \$2.4 million and Local grant revenue of \$0.8 million was recognized for the Rail project in February 2014. The Rail project year-to-date through February 2014 has recognized \$9.3 million in Federal grants and \$4.2 million in local grants. Additional Federal grant revenue of \$1.1 million was recorded in February 2014 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$2.2 million.
- The Rail project recorded \$10.7 million in construction in progress for Phase 1 and \$4.8 million for Phase 2 in February 2014. Year-to-date Rail project costs totaled \$30.9 million for Phase 1 and \$12.2 million for Phase 2.

**Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended February 28, 2014**

Actuals versus Budget - Toll Road

Actuals										
	Current Year- to- Date	Prior Year-to- Date	Percent Change PY to CY	Pro-Rated Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Tolls - Cash	\$ 3,279,569	\$ 3,403,993	(3.7%)	\$ 5,456,367	(39.9%)	\$ 5,018,510	(34.7%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	18,600,614	15,936,574	16.7%	19,345,300	(3.8%)	17,792,899	4.5%	▲	▼	▲
Tolls - Violations / Other	397,786	156,643	153.9%	130,833	204.0%	120,334	230.6%	▲	▲	▲
Total Dulles Toll Road Revenue	\$ 22,277,969	\$ 19,497,210	14.3%	\$ 24,932,500	(10.6%)	\$ 22,931,744	(2.9%)	▲	▼	▼
Personnel Compensation and Benefits	\$ 1,207,160	\$ 1,212,614	(0.4%)	\$ 1,221,667	(1.2%)	\$ 1,327,204	(9.0%)	—	▼	▼
Travel	3,442	3,379	1.9%	4,667	(26.2%)	5,412	(36.4%)	▲	▼	▼
Lease and Rental	258	192	34.4%	1,833	(85.9%)	9,973	(97.4%)	▲	▼	▼
Utilities	36,251	43,695	(17.0%)	36,833	(1.6%)	42,720	(15.1%)	▼	▼	▼
Telecommunications	26,979	30,237	(10.8%)	31,333	(13.9%)	26,884	0.4%	▼	▼	—
Services	3,301,786	2,840,944	16.2%	3,117,470	5.9%	3,615,663	(8.7%)	▲	▲	▼
Supplies and Materials	371,339	144,987	156.1%	126,000	194.7%	146,136	154.1%	▲	▲	▲
Insurance and Risk Management	65,482	75,228	(13.0%)	133,333	(50.9%)	154,641	(57.7%)	▼	▼	▼
Non-capital Equipment	26	6	333.3%	6,667	(99.6%)	6,667	(99.6%)	▲	▼	▼
Non-capital Projects	-	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Capital Equipment	(55,024)	-	N/A	15,000	(466.8%)	15,000	(466.8%)	N/A	▼	▼
Total Dulles Toll Road Expenditures	\$ 4,957,699	\$ 4,351,282	13.9%	\$ 4,694,803	5.6%	\$ 5,350,299	(7.3%)	▲	▲	▼
Revenues less Expenditures	\$ 17,320,270	\$ 15,145,928	14.4%	\$ 20,237,697	(14.4%)	\$ 17,581,445	(1.5%)	▲	▼	▼

Additional Dulles Corridor Enterprise Fund Information:

	2014	2013	Percent Change PY to CY	Pro-Rated Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
# Toll Transactions - year-to-date	14,431,136	15,328,459	(5.9%)	15,331,667	(5.9%)	14,162,000	1.9%	▼	▼	▲
# Toll Transactions - current month	6,897,287	7,409,382	(6.9%)	7,665,833	(10.0%)	6,796,000	1.5%	▼	▼	▲
Electronic Tolls - year-to-date percent	83.5%	81.7%	2.1%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 11,533,379	\$ 21,619,938	(46.7%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 4,219,369	\$ 10,059,786	(58.1%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ -	N/A	\$ -	N/A	\$ -	N/A	N/A	N/A	N/A

Notes:

1) Transfer to VDOT

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

Date: 10-MAR-14 17:54:29
Page: 1

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

	As of Feb-14 -----	As of Jan-14 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 86,720,025	\$ 127,179,196
Restricted cash and cash equivalents	254,432,539	294,525,667
Accounts receivable, net	489,132	458,213
Investments	0	0
Inventory	62,868	245,491
Prepaid expenses and other current assets	308,672	350,538
Total Current Assets	----- 342,013,236	----- 422,759,105
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	192,546,933	159,140,100
Receivables	139,123,119	134,841,808
Investments	153,951,098	154,205,467
Total Restricted Assets	----- 485,621,151	----- 448,187,375
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	19,106,038	19,249,288
Total Unrestricted	----- 19,106,038	----- 19,249,288
Capital Assets		
Construction in progress	8,509,666	8,522,326
Construction in Progress, Metrorail Phase 1	3,062,238,945	3,051,524,665
Construction in Progress, Metrorail Phase 2	196,463,317	191,647,650
Building, systems and equipment	77,647,482	77,659,077
Less: accumulated depreciation	(6,836,869)	(6,514,640)
Capital Assets, Net	----- 3,338,022,541	----- 3,322,839,078
Total Non-Current Assets	----- 3,842,749,730	----- 3,790,275,742
Total Assets	----- \$ 4,184,762,966	----- \$ 4,213,034,847
=====		
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	-----	-----

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

Date: 10-MAR-14 17:54:29
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Feb-14 -----	As of Jan-14 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 83,429,896	\$ 129,979,564
Advance billings and payments received in advance	30,000,000	30,000,000
Accrued lease obligations	7,851	7,851
Due to (due from) other funds	5,701,744	4,784,655
Accrued interest payable	22,654,639	17,943,767
Current portion of long-term liabilities	154,201,882	154,201,882
	-----	-----
Total Current Liabilities	295,996,012	336,917,719
	-----	-----
Non-Current Liabilities		
Other liabilities	126,037,561	126,037,425
Commercial paper notes	300,000,000	300,000,000
Notes payable	183,871,046	183,871,046
Accretted debt	171,626,038	167,918,989
Bonds payable	1,282,011,031	1,282,003,949
	-----	-----
Total Non-Current Liabilities	2,063,545,674	2,059,831,409
	-----	-----
Total Liabilities	\$ 2,359,541,686	\$ 2,396,749,128
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 1,713,344,067	\$ 1,660,917,690
Restricted for:		
Construction	164,875,178	163,744,992
Debt service	3,540,360	4,630,417
Dulles Rail CAPRA	15,961,921	15,961,785
Dulles Rail latent defects	15,003,511	15,003,383
Dulles Toll Road repairs	8,121,427	8,121,426
Unrestricted	(95,625,184)	(52,093,974)
	-----	-----
Total Net Position	\$ 1,825,221,280	\$ 1,816,285,719
	=====	=====

MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Feb-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	\$ 1,560,257	\$ 1,719,313	\$ (159,056)	\$ 1,629,771	\$ (69,514)	\$ 3,279,569	\$ 3,403,993	\$ (124,424)
Tolls - AVI	8,886,711	9,713,903	(827,193)	7,743,340	1,143,371	18,600,614	15,936,574	2,664,040
Tolls - violations	202,429	195,357	7,072	70,275	132,154	397,786	156,143	241,643
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	500	(500)	0	500	(500)
Total operating revenues	10,649,396	11,628,573	(979,176)	9,443,886	1,205,511	22,277,969	19,497,210	2,780,759
OPERATING EXPENSES								
Salaries and related benefits	867,652	905,984	(38,333)	832,288	35,364	1,773,636	1,706,370	67,266
Services	1,484,649	1,258,280	226,369	1,392,591	92,058	2,742,929	2,418,622	324,308
ETC transaction fees	383,870	389,293	(5,424)	424,456	(40,587)	773,163	869,404	(96,241)
Materials and supplies	241,801	141,317	100,484	150,936	90,865	383,118	157,549	225,569
Lease and rental expenses	322	322	0	176	146	643	351	292
Utilities	20,886	18,973	1,913	16,360	4,527	39,860	46,968	(7,108)
Telecommunication	20,408	21,074	(667)	20,768	(360)	41,482	42,119	(637)
Travel	3,151	3,917	(766)	3,149	2	7,067	6,501	567
Insurance	28,819	36,723	(7,904)	35,990	(7,171)	65,542	75,228	(9,686)
Project expenses	16,970	133,846	(116,875)	0	16,970	150,816	(87,847)	238,663
Non-cash expenses (gains)	14	14	0	3	10	28	7	21
Depreciation and amortization	532,150	532,486	(336)	600,490	(68,340)	1,064,636	877,321	187,316
Total operating expenses	3,600,691	3,442,229	158,461	3,477,206	123,484	7,042,920	6,112,591	930,329
OPERATING INCOME	7,048,706	8,186,343	(1,137,637)	5,966,680	1,082,026	15,235,049	13,384,619	1,850,430
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(115,170)	371,509	(486,679)	277,738	(392,908)	256,339	(434,900)	691,239
Realized investment gains (losses)	303,126	335,037	(31,911)	304,103	(977)	638,162	635,714	2,449
Interest expense	(2,567,837)	(938,667)	(1,629,170)	(2,330,332)	(237,504)	(3,506,503)	(4,027,886)	521,382
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(2,379,881)	(232,121)	(2,147,760)	(1,748,491)	(631,390)	(2,612,002)	(3,827,072)	1,215,070
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	4,668,825	7,954,222	(3,285,398)	4,218,188	450,637	12,623,047	9,557,547	3,065,500
CAPITAL CONTRIBUTIONS								
Federal grants	3,476,067	8,057,312	(4,581,245)	8,178,952	(4,702,885)	11,533,379	21,619,938	(10,086,559)
State grants	0	0	0	0	0	0	0	0
Local grants	790,669	3,428,700	(2,638,031)	3,508,070	(2,717,400)	4,219,369	10,059,786	(5,840,416)
Total capital contributions	4,266,736	11,486,012	(7,219,276)	11,687,021	(7,420,285)	15,752,748	31,679,723	(15,926,975)
INCREASE (DECREASE) IN NET POSITION	\$ 8,935,561	\$ 19,440,234	\$ (10,504,673)	\$ 15,905,209	\$ (6,969,648)	\$ 28,375,795	\$ 41,237,270	\$ (12,861,475)

Currency: USD
No specific Ledger requested

	O&M Month of Feb-14	R&R Month of Feb-14	CIP Month of Feb-14	Total Month of Feb-14
OPERATING REVENUES				
Tolls - cash	\$ 1,560,257	\$ 0	\$ 0	\$ 1,560,257
Tolls - AVI	8,886,711	0	0	8,886,711
Tolls - violations	202,429	0	0	202,429
Tolls - cash over/short	0	0	0	0
Total operating revenues	10,649,396	0	0	10,649,396
OPERATING EXPENSES				
Salaries and related benefits	588,472	0	279,180	867,652
Services	1,417,904	0	66,746	1,484,649
ETC transaction fees	383,870	0	0	383,870
Materials and supplies	235,911	0	5,890	241,801
Lease and rental expenses	129	0	193	322
Utilities	19,082	0	1,804	20,886
Telecommunication	13,156	0	7,252	20,408
Travel	1,338	0	1,813	3,151
Insurance	28,789	0	30	28,819
Project expenses	0	0	16,970	16,970
Non-cash expenses (gains)	13	0	1	14
Depreciation and amortization	37,525	14,157	480,468	532,150
Total operating expenses	2,726,188	14,157	860,345	3,600,691
OPERATING INCOME	7,923,208	(14,157)	(860,345)	7,048,706
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(115,170)	(115,170)
Realized investment gains (losses)	1,356	0	301,769	303,126
Interest expense	(60,493)	0	(2,507,344)	(2,567,837)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(59,137)	0	(2,320,744)	(2,379,881)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,864,071	(14,157)	(3,181,090)	4,668,825
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	3,476,067	3,476,067
State grants	0	0	0	0
Local grants	0	0	790,669	790,669
Total capital contributions	0	0	4,266,736	4,266,736
INCREASE (DECREASE) IN NET POSITION	\$ 7,864,071	\$ (14,157)	\$ 1,085,647	\$ 8,935,561

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

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Currency: USD
No specific Ledger requested

	O&M YTD Feb-14	R&R YTD Feb-14	CIP YTD Feb-14	Total YTD Feb-14
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 3,279,569	\$ 0	\$ 0	\$ 3,279,569
Tolls - AVI	18,600,614	0	0	18,600,614
Tolls - violations	397,786	0	0	397,786
Tolls - cash over/short	0	0	0	0
Total operating revenues	<u>22,277,969</u>	<u>0</u>	<u>0</u>	<u>22,277,969</u>
OPERATING EXPENSES				
Salaries and related benefits	1,207,160	0	566,475	1,773,636
Services	2,528,623	0	214,307	2,742,929
ETC transaction fees	773,163	0	0	773,163
Materials and supplies	371,339	0	11,780	383,118
Lease and rental expenses	258	0	386	643
Utilities	36,251	0	3,608	39,860
Telecommunication	26,979	0	14,503	41,482
Travel	3,442	0	3,625	7,067
Insurance	65,482	0	59	65,542
Project expenses	0	0	150,816	150,816
Non-cash expenses (gains)	26	0	2	28
Depreciation and amortization	75,386	28,314	960,936	1,064,636
Total operating expenses	<u>5,088,108</u>	<u>28,314</u>	<u>1,926,498</u>	<u>7,042,920</u>
OPERATING INCOME	<u>17,189,861</u>	<u>(28,314)</u>	<u>(1,926,498)</u>	<u>15,235,049</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	256,339	256,339
Realized investment gains (losses)	2,770	0	635,393	638,162
Interest expense	(60,493)	0	(3,446,011)	(3,506,503)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	<u>(57,723)</u>	<u>0</u>	<u>(2,554,279)</u>	<u>(2,612,002)</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>17,132,137</u>	<u>(28,314)</u>	<u>(4,480,776)</u>	<u>12,623,047</u>
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	11,533,379	11,533,379
State grants	0	0	0	0
Local grants	0	0	4,219,369	4,219,369
Total capital contributions	<u>0</u>	<u>0</u>	<u>15,752,748</u>	<u>15,752,748</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 17,132,137</u>	<u>\$ (28,314)</u>	<u>\$ 11,271,972</u>	<u>\$ 28,375,795</u>
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MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Feb-14

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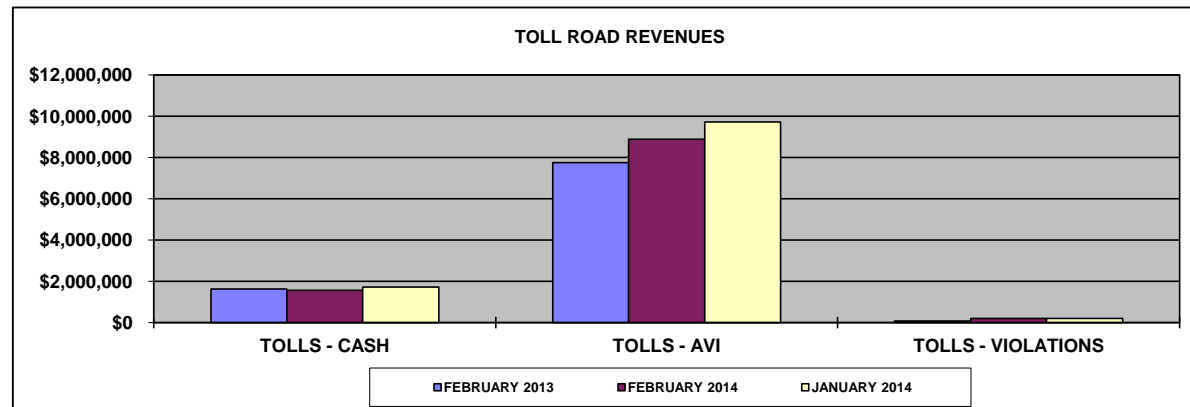
Currency: USD

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	\$ 1,560,257	\$ 1,719,313	\$ (159,056)	\$ 1,629,771	\$ (69,514)	\$ 3,279,569	\$ 3,403,993	\$ (124,424)
Tolls - AVI	8,886,711	9,713,903	(827,193)	7,743,340	1,143,371	18,600,614	15,936,574	2,664,040
Tolls - violations	202,429	195,357	7,072	70,275	132,154	397,786	156,143	241,643
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	500	(500)	0	500	(500)
Total operating revenues	10,649,396	11,628,573	(979,176)	9,443,886	1,205,511	22,277,969	19,497,210	2,780,759
OPERATING EXPENSES								
Salaries and related benefits	588,472	618,688	(30,217)	591,370	(2,898)	1,207,160	1,212,615	(5,454)
Services	1,417,904	1,110,719	307,185	1,186,514	231,389	2,528,623	1,971,540	557,083
ETC transaction fees	383,870	389,293	(5,424)	424,456	(40,587)	773,163	869,404	(96,241)
Materials and supplies	235,911	135,427	100,484	141,655	94,256	371,339	144,987	226,352
Lease and rental expenses	129	129	0	96	33	258	192	66
Utilities	19,082	17,169	1,913	14,723	4,359	36,251	43,695	(7,443)
Telecommunication	13,156	13,823	(667)	14,827	(1,671)	26,979	30,237	(3,258)
Travel	1,338	2,104	(766)	1,588	(250)	3,442	3,379	63
Insurance	28,789	36,693	(7,904)	35,990	(7,201)	65,482	75,228	(9,746)
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	13	13	0	3	10	26	6	19
Depreciation and amortization	37,525	37,861	(336)	22,673	14,852	75,386	45,346	30,040
Total operating expenses	2,726,188	2,361,920	364,268	2,433,895	292,293	5,088,108	4,396,628	691,480
OPERATING INCOME	7,923,208	9,266,652	(1,343,444)	7,009,991	913,218	17,189,861	15,100,582	2,089,279
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	1,356	1,413	(57)	15,334	(13,978)	2,770	32,328	(29,558)
Interest expense	(60,493)	0	(60,494)	0	(60,493)	(60,493)	0	(60,493)
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(59,137)	1,414	(60,551)	15,334	(74,471)	(57,723)	32,328	(90,051)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,864,071	9,268,066	(1,403,995)	7,025,325	838,746	17,132,137	15,132,910	1,999,228
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	\$ 7,864,071	\$ 9,268,066	\$ (1,403,995)	\$ 7,025,325	\$ 838,746	\$ 17,132,137	\$ 15,132,910	\$ 1,999,228

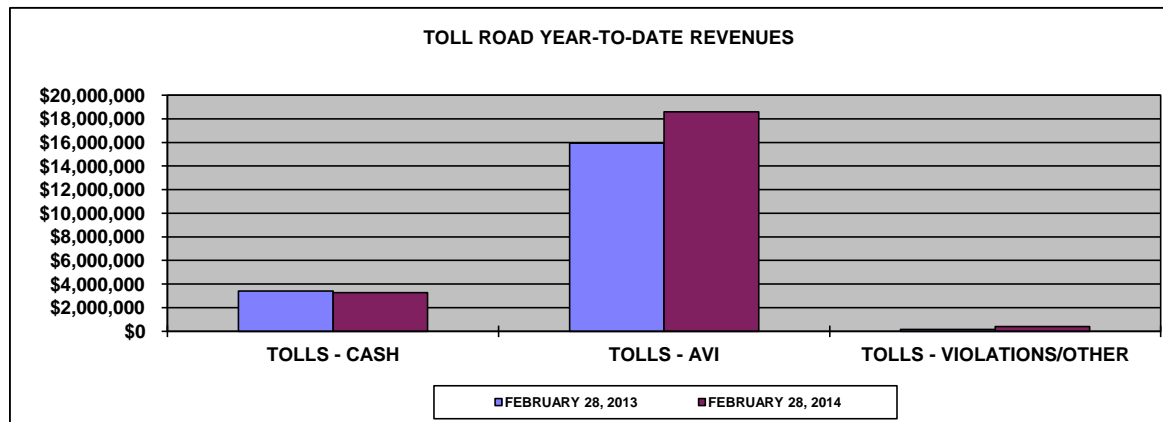
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED FEBRUARY 28, 2014**

DULLES TOLL ROAD	FEBRUARY 2014	JANUARY 2014	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
TOLLS - CASH	\$ 1,560,257	\$ 1,719,313	\$ (159,056)	(9.3%)	\$ 1,629,771	\$ (69,514)	(4.3%)
TOLLS - AVI	8,886,711	9,713,903	(827,193)	(8.5%)	7,743,340	1,143,371	14.8%
TOLLS - VIOLATIONS/OTHER	202,429	195,357	7,072	3.6%	70,775	131,654	186.0%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	10,649,396	11,628,573	(979,176)	(8.4%)	9,443,886	1,205,511	12.8%
SALARIES AND RELATED BENEFITS	588,472	618,688	(30,217)	(4.9%)	591,370	(2,898)	(0.5%)
SERVICES	1,417,904	1,110,719	307,185	27.7%	1,186,514	231,389	19.5%
ETC TRANSACTION FEES	383,870	389,293	(5,424)	(1.4%)	424,456	(40,587)	(9.6%)
MATERIALS AND SUPPLIES	235,911	135,427	100,484	74.2%	141,655	94,256	66.5%
LEASE AND RENTAL EXPENSES	129	129	-	0.0%	96	33	34.4%
UTILITIES	19,082	17,169	1,913	11.1%	14,723	4,359	29.6%
TELECOMMUNICATION EXPENSES	13,156	13,823	(667)	(4.8%)	14,827	(1,671)	(11.3%)
TRAVEL	1,338	2,104	(766)	(36.4%)	1,588	(250)	(15.7%)
INSURANCE	28,789	36,693	(7,904)	(21.5%)	35,990	(7,201)	(20.0%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	13	13	-	0.0%	3	10	333.3%
DEPRECIATION AND AMORTIZATION	37,525	37,861	(336)	(0.9%)	22,673	14,852	65.5%
TOTAL EXPENSES	2,726,188	2,361,920	364,268	15.4%	2,433,895	292,293	12.0%
OPERATING INCOME	7,923,208	9,266,652	(1,343,444)	(14.5%)	7,009,991	913,218	13.0%
NON-OPERATING INCOME	(59,137)	1,414	(60,551)	(4282.2%)	15,334	(74,471)	(485.7%)
NET INCOME	\$ 7,864,071	\$ 9,268,066	\$ (1,403,995)	(15.1%)	\$ 7,025,325	\$ 838,746	11.9%



**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**

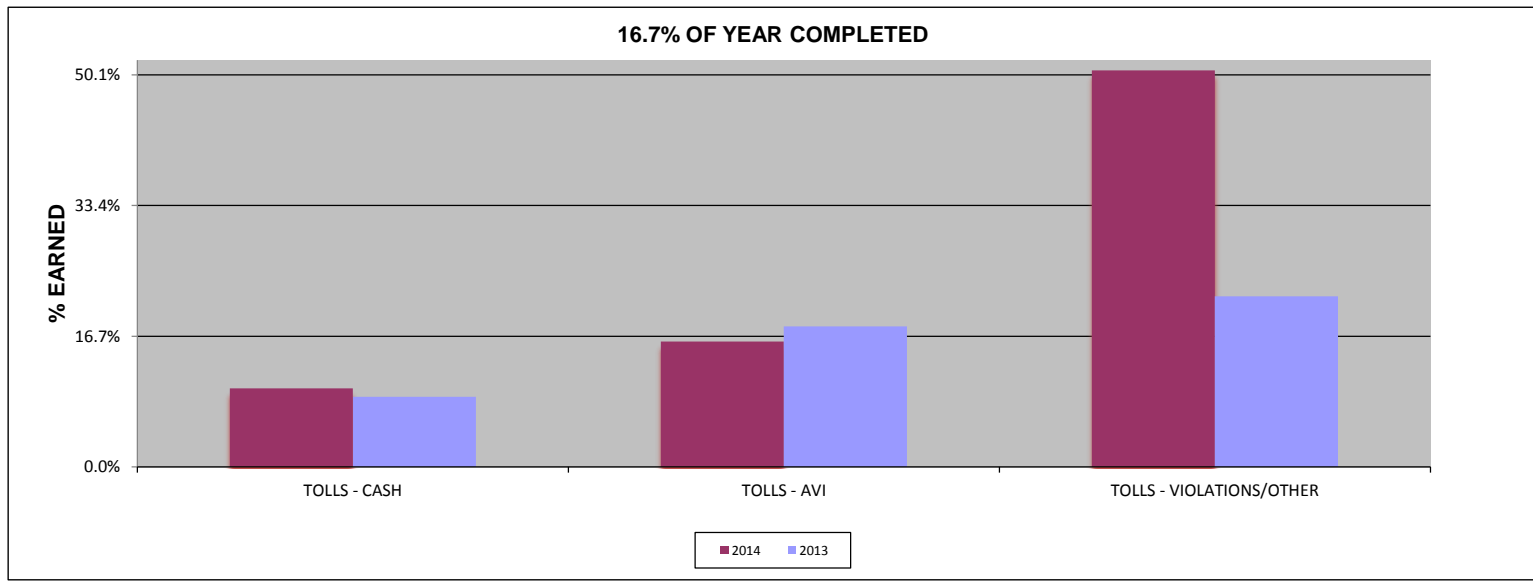
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE FEBRUARY 28, 2014</u>	<u>YEAR-TO-DATE FEBRUARY 28, 2013</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 3,279,569	\$ 3,403,993	\$ (124,424)	(3.7%)
TOLLS - AVI	18,600,614	15,936,574	2,664,040	16.7%
TOLLS - VIOLATIONS/OTHER	397,786	156,643	241,143	153.9%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	22,277,969	19,497,210	2,780,759	14.3%
SALARIES AND RELATED BENEFITS	1,207,160	1,212,615	(5,454)	(0.4%)
SERVICES	2,528,623	1,971,540	557,083	28.3%
ETC TRANSACTION FEES	773,163	869,404	(96,241)	(11.1%)
MATERIALS AND SUPPLIES	371,339	144,987	226,352	156.1%
LEASE AND RENTAL EXPENSES	258	192	66	34.4%
UTILITIES	36,251	43,695	(7,443)	(17.0%)
TELECOMMUNICATION EXPENSES	26,979	30,237	(3,258)	(10.8%)
TRAVEL	3,442	3,379	63	1.9%
INSURANCE	65,482	75,228	(9,746)	(13.0%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	26	6	19	316.7%
DEPRECIATION AND AMORTIZATION	75,386	45,346	30,040	66.2%
TOTAL EXPENSES	5,088,108	4,396,628	691,480	15.7%
OPERATING INCOME	17,189,861	15,100,582	2,089,279	13.8%
NON-OPERATING INCOME	(57,723)	32,328	(90,051)	(278.6%)
NET INCOME	\$ 17,132,137	\$ 15,132,910	\$ 1,999,228	13.2%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED FEBRUARY 28, 2014**

NOTE: 16.7% OF YEAR COMPLETED

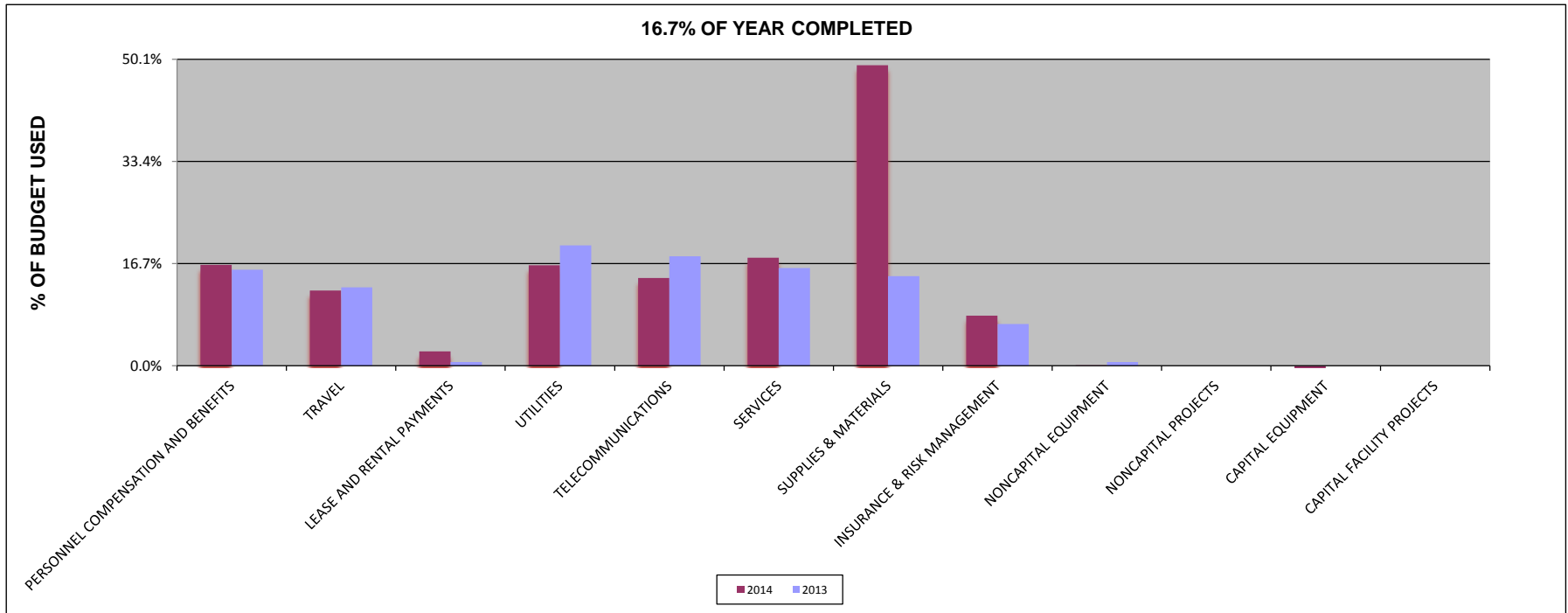
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2014 % EARNED</u>	<u>2013 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 3,279,569	\$ 32,738,200	\$ 29,458,631	10.0%	8.9%
TOLLS - AVI	18,600,614	116,071,800	97,471,186	16.0%	18.0%
TOLLS - VIOLATIONS/OTHER	397,786	785,000	387,214	50.7%	21.8%
TOTAL REVENUES	\$ 22,277,969	\$ 149,595,000	\$ 127,317,032	14.9%	15.3%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED FEBRUARY 28, 2014**

NOTE: 16.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2014 % USED</u>	<u>2013 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 1,207,160	\$ 7,330,000	\$ 6,122,840	16.5%	15.7%
TRAVEL	3,442	28,000	24,558	12.3%	12.8%
LEASE AND RENTAL PAYMENTS	258	11,000	10,742	2.3%	0.6%
UTILITIES	36,251	221,000	184,749	16.4%	19.6%
TELECOMMUNICATIONS	26,979	188,000	161,021	14.4%	17.9%
SERVICES	3,301,786	18,704,818	15,403,032	17.7%	15.9%
SUPPLIES & MATERIALS	371,339	756,000	384,661	49.1%	14.7%
INSURANCE & RISK MANAGEMENT	65,482	800,000	734,518	8.2%	6.8%
NONCAPITAL EQUIPMENT	26	40,000	39,974	0.1%	0.6%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	(55,024)	90,000	145,024	(61.1%)	N/A
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 4,957,699	\$ 28,168,818	\$ 23,211,119	17.6%	15.5%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED FEBRUARY 28, 2014**

	Requirements	January	February
DTR Gross Toll Revenue		\$ 11,628,573	\$ 22,277,969
Toll Road O&M Expense (Less Depreciation)		(2,324,059)	(5,012,722)
Other Expense		-	-
Other Income		1,413	(57,723)
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$9,305,927	\$17,207,525
First Senior Lien, Series 2009		845,249	1,690,498
Second Senior Lien, Series 2009		2,921,917	5,843,833
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(794,827)	(1,589,655)
Second Senior Lien, Series 2010		-	-
Subordinate Lien, Series 2010 ⁽²⁾		1,000,000	2,000,000
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(319,550)	(639,100)
CP Series 1		45,762	67,444
2013-1 Notes		37,849	74,301
TOTAL DEBT SERVICE		\$3,736,400	\$7,447,322
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>11.01 x</i>	<i>10.18 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>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>2.49 x</i>	<i>2.31 x</i>

Note:

Excludes any accretion associated with any liens.

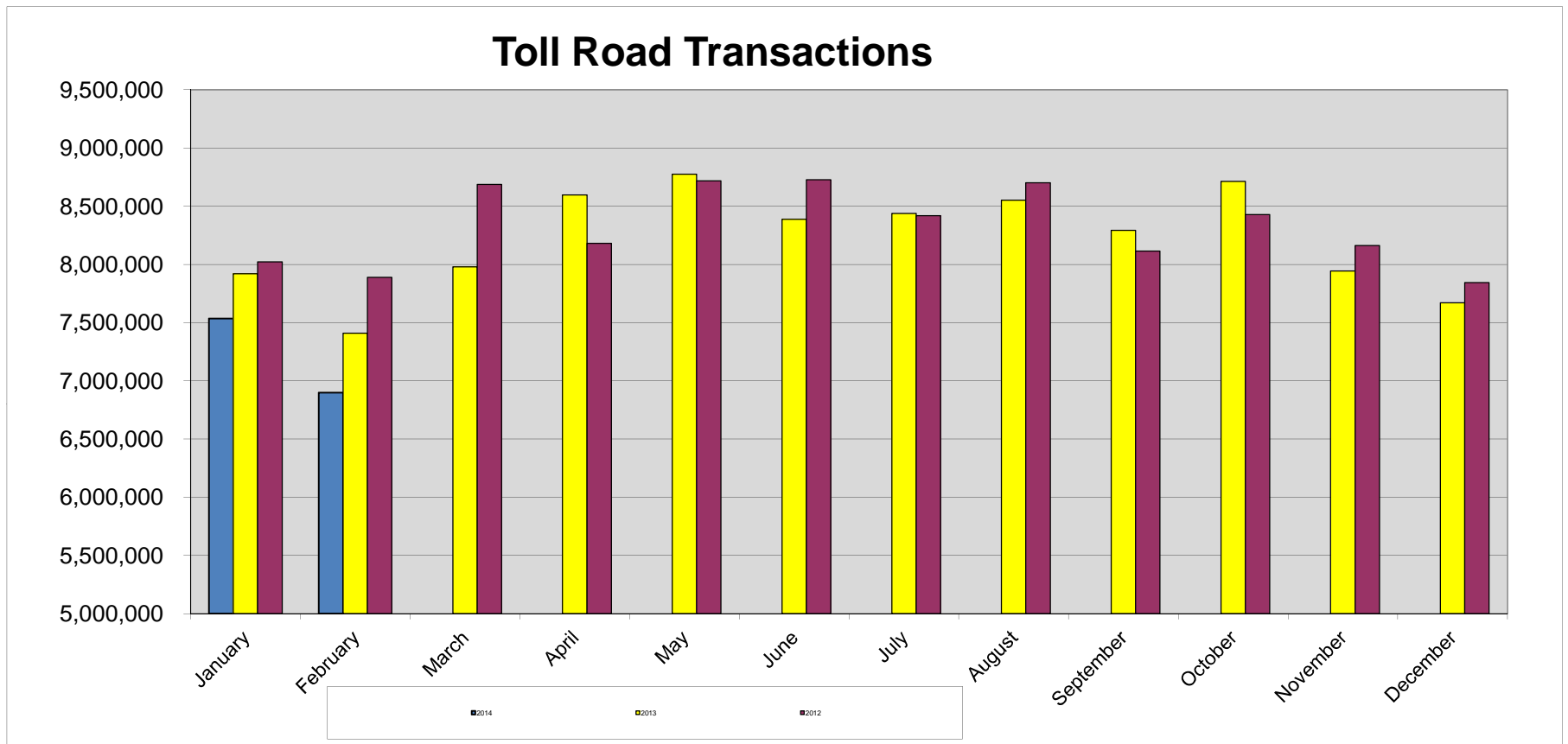
⁽¹⁾ From October 2013, the 2009D & 2010D BAB subsidies are reduced by 8.7% to 26.3% as the stimulus component no longer exists.

⁽²⁾ Net of interest earnings

Dulles Corridor Enterprise Fund
Dulles Toll Road Transaction Comparisons

Transactions ¹	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2014	7,533,849	6,897,287											14,431,136	14,431,136
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	15,328,459	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	15,912,270	99,891,072

Avg. Weekday Trans. ²	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2014	285,792	296,270											582,062	582,062
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	614,383	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	633,693	3,851,302



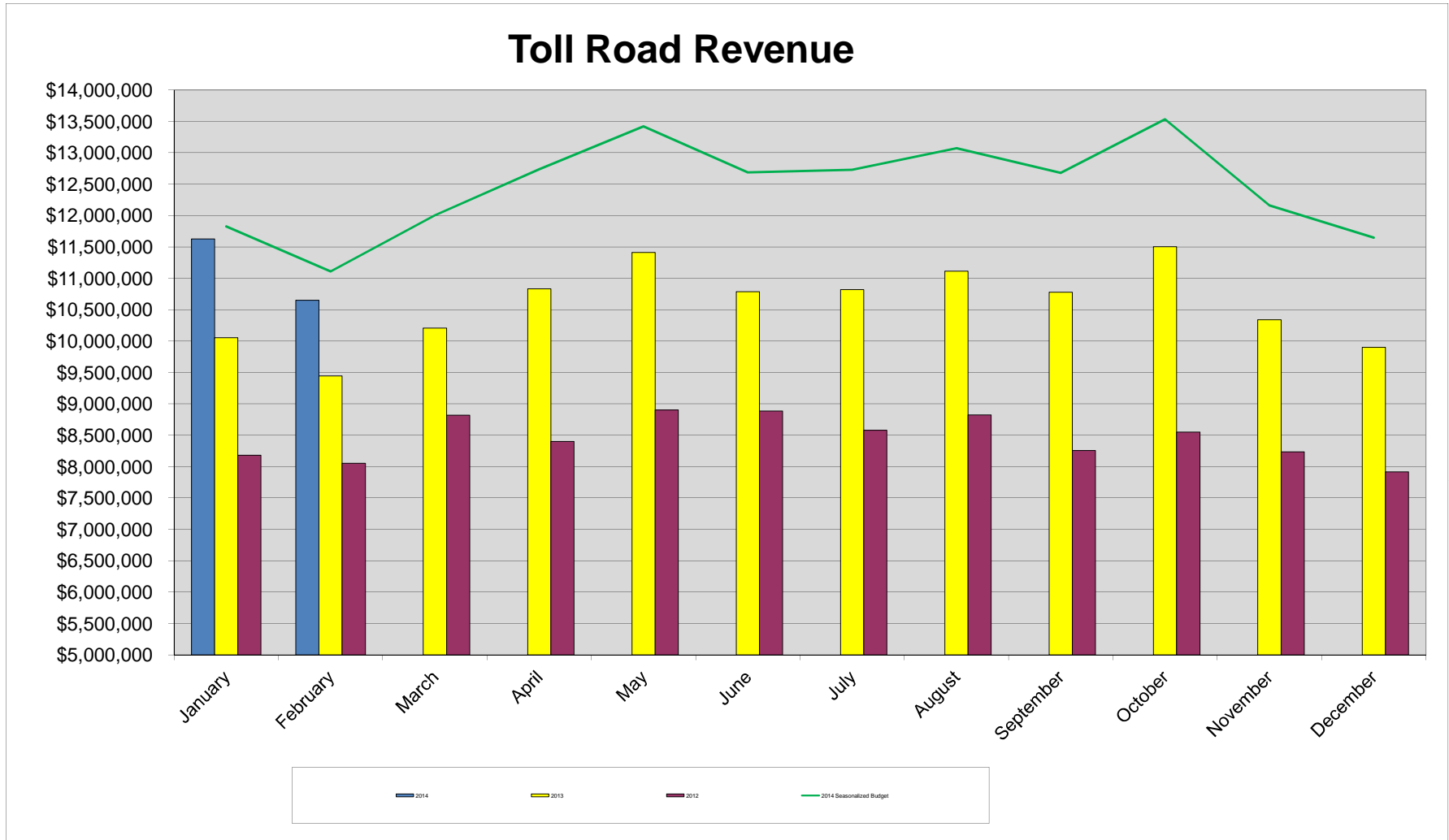
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² 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											\$ 22,277,969	\$ 22,277,969
2013 \$	10,053,324	\$ 9,443,886	\$ 10,204,385	\$ 10,830,020	\$ 11,411,164	\$ 10,787,616	\$ 10,820,010	\$ 11,114,413	\$ 10,778,250	\$ 11,503,339	\$ 10,339,310	\$ 9,901,375	\$ 19,497,210	\$ 127,187,093
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	16,233,137	101,596,087
2011	7,252,137	7,207,088	8,357,690	7,899,087	8,222,220	8,395,804	7,897,235	8,107,776	7,918,571	8,145,202	7,665,907	7,590,822	14,459,225	94,659,539
2014 Seasonalized Budget \$	11,824,572	\$ 11,107,172	\$ 12,002,248	\$ 12,738,110	\$ 13,421,643	\$ 12,688,235	\$ 12,726,337	\$ 13,072,609	\$ 12,677,219	\$ 13,530,058	\$ 12,160,944	\$ 11,645,852	\$ 22,931,744	\$ 149,595,000
% of Budget	98.3%	95.9%												97.1%



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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