

# **Dulles Corridor Enterprise July 2014 Financial Report**

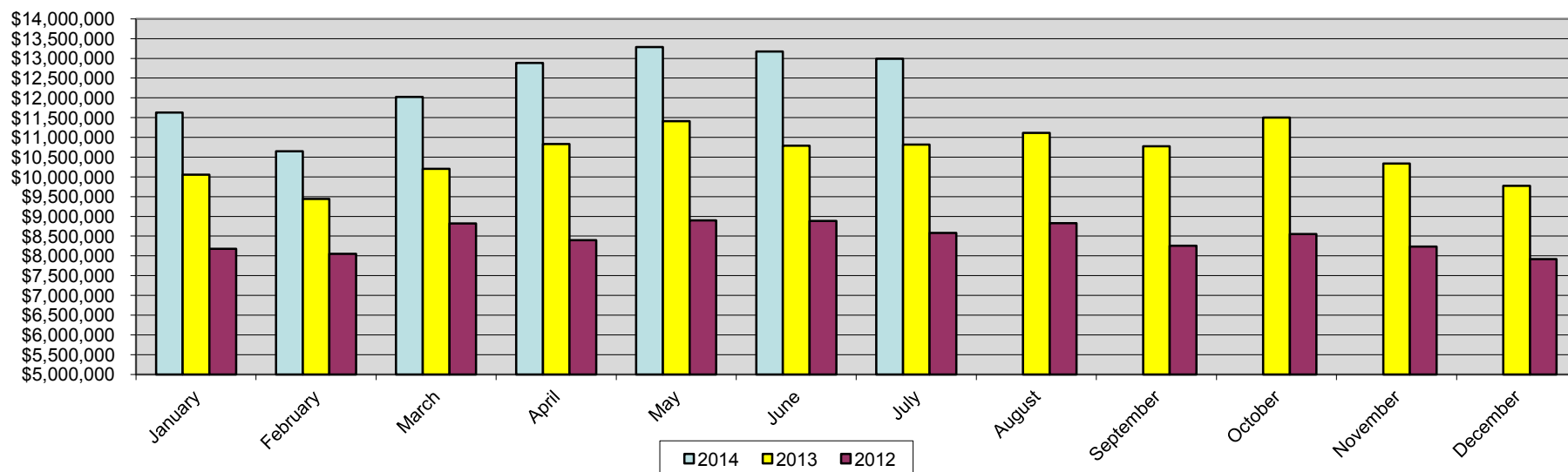
Prepared by the Office of Finance  
August 2014



# Dulles Corridor Enterprise July 2014 Financial Report

## Toll Road Revenue

- \$86.6 million year-to-date
- Revenue 17.8% higher than prior year-to-date
- 57.9% of annual budgeted revenues at 58.3% through year

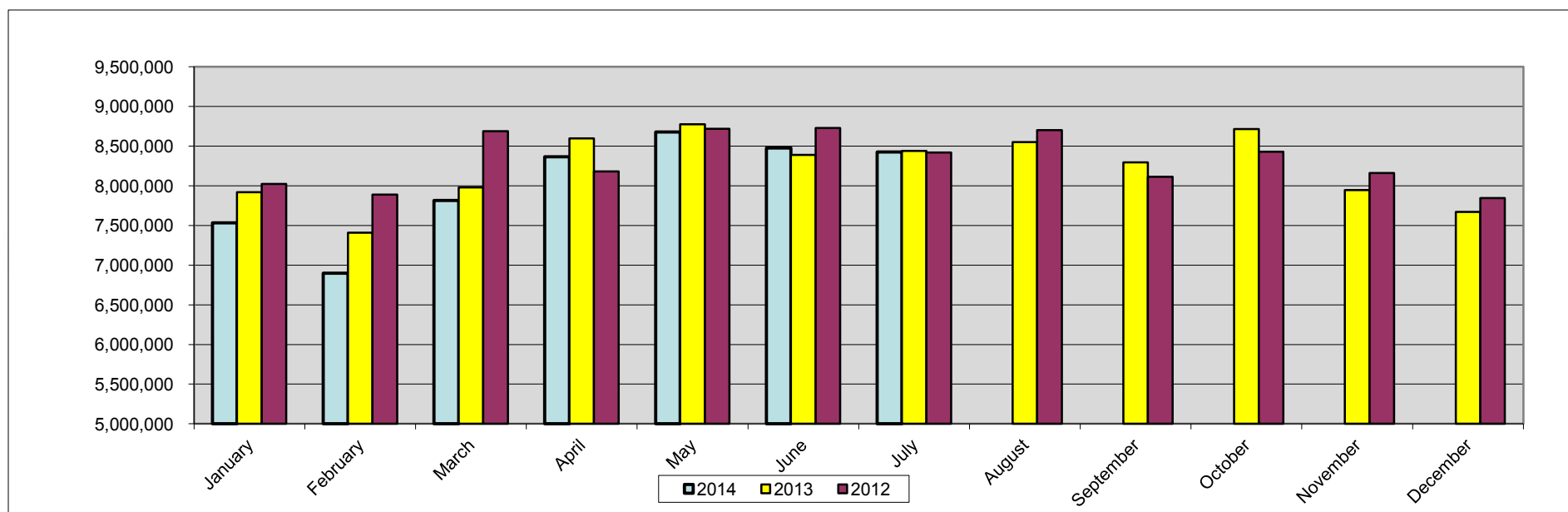




# Dulles Corridor Enterprise July 2014 Financial Report

## Toll Road Transactions

- 56.2 million year-to-date transactions
- Transactions 2.3% lower than prior year-to-date
- Transactions 2.5% higher than forecast year-to-date
- Electronic toll collections up 2.5% at 83.0% year-to-date



# **Dulles Corridor Enterprise July 2014 Financial Report**

## Toll Road Expenditures

- \$15.4 million year-to-date
- Expenditures 5.3 % higher than prior year-to-date
- 54.8% of budgeted expenditures at 58.3% 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 – JULY 2014**  
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**Metropolitan Washington Airports Authority**  
**Financial Statements**  
**July 2014**  
**Dulles Corridor Enterprise Fund – Highlights in Brief**

- ➔ The decrease in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in July 2014 was \$3.1 billion. 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 this month.
- ➔ July 2014 operations of the Dulles Toll Road resulted in total revenues of \$13.0 million, of which \$2.1 million was in cash toll collections, and \$10.7 million (82.7%) was in AVI toll collections. Total revenues decreased by \$0.2 million (1.4%) compared to June 2014. As compared to July 2013, revenues were higher by \$2.2 million (20.1%) 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 July 2014 were \$86.6 million and were higher by \$13.1 million (17.8%) than prior year.
- ➔ July 2014 operating expenses for the Dulles Toll Road operations were \$2.2 million. This is an increase from June 2014 by \$0.7 million primarily due to a line of credit fee of \$0.6 million and an increase of \$0.1 million in ETC transaction fees. Year-to-date expenses through July 2014 totaled \$15.6 million and were higher by \$0.7 million (4.9%) than prior year.
- ➔ Operating income for the Dulles Toll Road for July 2014 was \$10.7 million compared to operating income of \$11.7 million for June 2014. Year-to-date operating income through July 2014 was \$71.0 million compared to operating income of \$58.7 million through July 2013.
- ➔ Seven months into the year, or 58.3% through the year, the Toll Road operation has earned 57.9% of budgeted annual revenues and expended 54.8% of budgeted annual expenses.
- ➔ The DCE CIP program had \$1.5 million in operating expenses for July 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 July 2014 were \$10.8 million.
- ➔ Federal grant revenue of \$4.1 million and Local grant revenue of \$2.3 million was recognized for Rail project in July. Year-to-date through July 2014, the rail project has recognized \$24.7 million in Federal grants and \$26.4 million in State and Local grants. Additional Federal grant revenue of \$1.1 million was recorded in July 2014 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$7.9 million.
- ➔ The Rail project recorded \$0.6 million in construction in progress for Phase 1 and \$13.0 million for Phase 2 in July 2014. Year-to-date Rail project costs totaled \$88.6 million for Phase 1 and \$96.4 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 July 31, 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	\$ 13,479,885	\$ 13,272,510	1.6%	\$ 19,097,283	(29.4%)	\$ 18,931,960	(28.8%)	▲	▼	▼
Tolls - AVI (Electronic Tolls)	71,872,264	59,538,452	20.7%	67,708,550	6.1%	67,122,404	7.1%	▲	▲	▲
Tolls - Violations / Other	1,285,375	739,444	73.8%	457,917	180.7%	453,953	183.2%	▲	▲	▲
<b>Total Dulles Toll Road Revenue</b>	<b>\$ 86,637,524</b>	<b>\$ 73,550,404</b>	<b>17.8%</b>	<b>\$ 87,263,750</b>	<b>(0.7%)</b>	<b>\$ 86,508,317</b>	<b>0.1%</b>	<b>▲</b>	<b>—</b>	<b>—</b>
Personnel Compensation and Benefits	\$ 4,167,336	\$ 4,107,233	1.5%	\$ 4,275,833	(2.5%)	\$ 4,298,132	(3.0%)	▲	▼	▼
Travel	18,467	17,471	5.7%	16,333	13.1%	19,922	(7.3%)	▲	▲	▼
Lease and Rental	902	671	34.4%	6,417	(85.9%)	10,819	(91.7%)	▲	▼	▼
Utilities	114,961	121,310	(5.2%)	128,917	(10.8%)	157,244	(26.9%)	▼	▼	▼
Telecommunications	119,473	107,503	11.1%	109,667	8.9%	94,094	27.0%	▲	▲	▲
Services	10,153,056	9,949,573	2.0%	10,911,144	(6.9%)	13,308,685	(23.7%)	▲	▼	▼
Supplies and Materials	535,694	249,363	114.8%	441,000	21.5%	537,902	(0.4%)	▲	▲	—
Insurance and Risk Management	255,404	175,694	45.4%	466,667	(45.3%)	569,209	(55.1%)	▲	▼	▼
Non-capital Equipment	90	22	309.1%	23,333	(99.6%)	23,333	(99.6%)	▲	▼	▼
Non-capital Projects	-	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Capital Equipment	59,976	(76,787)	178.1%	52,500	14.2%	52,500	14.2%	▲	▲	▲
<b>Total Dulles Toll Road Expenditures</b>	<b>\$ 15,425,358</b>	<b>\$ 14,652,053</b>	<b>5.3%</b>	<b>\$ 16,431,811</b>	<b>(6.1%)</b>	<b>\$ 19,071,840</b>	<b>(19.1%)</b>	<b>▲</b>	<b>▼</b>	<b>▼</b>
<b>Revenues less Expenditures</b>	<b>\$ 71,212,166</b>	<b>\$ 58,898,351</b>	<b>20.9%</b>	<b>\$ 70,831,940</b>	<b>0.5%</b>	<b>\$ 67,436,477</b>	<b>5.6%</b>	<b>▲</b>	<b>—</b>	<b>▲</b>

**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	56,188,583	57,504,631	(2.3%)	53,660,833	4.7%	53,243,287	5.5%	▼	▲	▲
# Toll Transactions - current month	8,425,436	8,437,968	(0.1%)	7,665,833	9.9%	7,952,600	5.9%	—	▲	▲
Electronic Tolls - year-to-date percent	83.0%	80.9%	2.5%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 32,587,136	\$ 58,174,583	(44.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 26,447,945	\$ 31,454,138	(15.9%)	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

MWAA Corporate Ledger  
Statement of Net Position - Dulles Corridor Enterprise  
Current Period: Jul-14

Date: 15-AUG-14 09:28:45  
Page: 1

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

	As of Jul-14	As of Jun-14
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 171,266,314	\$ 169,270,626
Restricted cash and cash equivalents	86,852,607	94,698,520
Accounts receivable, net	379,932	405,757
Investments	0	0
Inventory	1,052	1,016
Prepaid expenses and other current assets	99,342	141,208
	-----	-----
Total Current Assets	258,599,247	264,517,127
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	341,557,666	361,478,782
Receivables	131,088,208	153,288,214
Investments	175,721,794	176,708,100
Payments made in advance	154,027	0
	-----	-----
Total Restricted Assets	648,521,695	691,475,096
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	18,369,075	18,517,503
Other Assets	98,058	0
	-----	-----
Total Unrestricted	18,467,132	18,517,503
	-----	-----
Capital Assets		
Construction in progress	24,891,351	12,342,663
Construction in Progress, Metrorail Phase 1	18,614,580	3,116,363,155
Construction in Progress, Metrorail Phase 2	281,492,690	268,516,119
Building, systems and equipment	79,297,835	78,591,586
Less: accumulated depreciation	(8,679,604)	(8,309,428)
	-----	-----
Capital Assets, Net	395,616,853	3,467,504,094
	-----	-----
Total Non-Current Assets	1,062,605,680	4,177,496,693
	-----	-----
Total Assets	\$ 1,321,204,928	\$ 4,442,013,820
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====

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

Date: 15-AUG-14 09:28:45  
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Currency: USD  
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Jul-14 -----	As of Jun-14 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 63,887,095	\$ 78,872,308
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	10,189,273	9,260,318
Accrued interest payable	22,112,135	15,563,569
Current portion of long-term liabilities	4,201,882	4,201,882
	-----	-----
Total Current Liabilities	215,398,237	222,905,928
	-----	-----
Non-Current Liabilities		
Other liabilities	126,042,586	126,040,032
Commercial paper notes	114,455,000	114,455,000
Notes payable	156,317,308	183,871,046
Accreted debt	190,589,145	186,756,343
Bonds payable	1,720,126,002	1,720,276,246
	-----	-----
Total Non-Current Liabilities	2,307,530,041	2,331,398,666
	-----	-----
Total Liabilities	\$ 2,522,928,278	\$ 2,554,304,594
	=====	=====
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$(1,468,177,587)	\$ 1,623,121,002
Restricted for:		
Construction	248,852,746	247,702,130
Debt service	10,723,497	7,860,724
Dulles Rail CAPRA	15,963,428	15,963,432
Dulles Rail latent defects	15,004,100	15,003,981
Dulles Toll Road repairs	8,220,431	8,220,431
Unrestricted	(32,309,965)	(30,162,475)
	-----	-----
Total Net Position	\$(1,201,723,350)	\$ 1,887,709,226
	=====	=====

MWAACorporate Ledger  
Dulles Corridor Enterprise Fund Comparative Income Statement  
Current Period: Jul-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	\$ 2,089,078	\$ 2,102,318	\$ (13,241)	\$ 1,955,023	\$ 134,055	\$ 13,479,885	\$ 13,272,510	\$ 207,375
Tolls - AVI	10,739,836	10,789,549	(49,714)	8,694,531	2,045,305	71,872,264	59,538,452	12,333,812
Tolls - violations	162,346	281,977	(119,632)	170,456	(8,111)	1,285,375	738,944	546,432
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	500	(500)
Total operating revenues	12,991,259	13,173,845	(182,586)	10,820,010	2,171,249	86,637,524	73,550,404	13,087,119
OPERATING EXPENSES								
Salaries and related benefits	883,494	869,268	14,225	829,015	54,479	6,133,218	5,773,678	359,540
Services	1,514,854	1,498,890	15,964	1,106,296	408,558	11,315,218	7,658,806	3,656,412
ETC transaction fees	695,618	557,587	138,030	488,280	207,337	3,514,183	3,352,279	161,904
Materials and supplies	37,616	33,927	3,689	27,903	9,712	576,922	278,330	298,592
Lease and rental expenses	322	322	0	176	146	2,251	1,229	1,023
Utilities	15,352	14,215	1,137	16,553	(1,201)	127,591	132,766	(5,175)
Telecommunication	25,632	25,624	7	21,285	4,347	170,233	149,089	21,144
Travel	6,800	4,507	2,293	6,343	457	31,550	28,397	3,153
Insurance	37,210	55,362	(18,152)	3,052	34,158	255,612	175,694	79,918
Project expenses	596,891	89,160	507,731	(450,960)	1,047,851	1,195,815	(40,732)	1,236,547
Non-cash expenses (gains)	14	14	0	3	10	97	24	73
Depreciation and amortization	566,443	548,159	18,284	477,574	88,870	3,859,578	3,232,285	627,293
Total operating expenses	4,380,244	3,697,035	683,209	2,525,519	1,854,725	27,182,268	20,741,844	6,440,424
OPERATING INCOME	8,611,015	9,476,810	(865,795)	8,294,491	316,524	59,455,256	52,808,561	6,646,695
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(762,168)	(502,962)	(259,206)	13,481	(775,649)	(1,804,985)	(3,069,523)	1,264,538
Realized investment gains (losses)	393,249	367,973	25,275	335,018	58,230	2,583,965	2,324,341	259,624
Interest expense	(6,854,844)	(2,957,032)	(3,897,812)	(1,438,502)	(5,416,342)	(18,189,427)	(11,885,816)	(6,303,611)
Federal, state and local grants	0	0	0	0	0	0	0	0
Contributions to other governments	(3,098,338,153)	191,511	(3,098,529,663)	0	(3,098,338,153)	(3,098,146,642)	0	(3,098,146,642)
Total non-operating revenues (expenses)	(3,105,561,916)	(2,900,510)	(3,102,661,406)	(1,090,003)	(3,104,471,913)	(3,115,557,089)	(12,630,998)	(3,102,926,091)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(3,096,950,901)	6,576,300	(3,103,527,201)	7,204,488	(3,104,155,389)	(3,056,101,833)	40,177,563	(3,096,279,396)
CAPITAL CONTRIBUTIONS								
Federal grants	5,184,191	(1,456,196)	6,640,387	2,302,492	2,881,699	32,587,136	58,174,583	(25,587,447)
State grants	0	0	0	0	0	15,000,000	0	15,000,000
Local grants	2,334,134	(1,491,494)	3,825,628	132,564	2,201,570	11,447,945	31,454,138	(20,006,194)
Total capital contributions	7,518,325	(2,947,690)	10,466,015	2,435,056	5,083,268	59,035,081	89,628,721	(30,593,640)
INCREASE (DECREASE) IN NET POSITION	\$(3,089,432,576)	\$ 3,628,609	\$ (3093061185)	\$ 9,639,545	\$ (3099072121)	\$(2,997,066,752)	\$ 129,806,284	\$(3,126,873,036)

Currency: USD  
No specific Ledger requested

	O&M Month of Jul-14 -----	R&R Month of Jul-14 -----	CIP Month of Jul-14 -----	Total Month of Jul-14 -----
OPERATING REVENUES				
Tolls - cash	\$ 2,089,078	\$ 0	\$ 0	\$ 2,089,078
Tolls - AVI	10,739,836	0	0	10,739,836
Tolls - violations	162,346	0	0	162,346
Total operating revenues	12,991,259	0	0	12,991,259
OPERATING EXPENSES				
Salaries and related benefits	600,806	0	282,688	883,494
Services	802,712	64,600	647,542	1,514,854
ETC transaction fees	695,618	0	0	695,618
Materials and supplies	31,726	0	5,890	37,616
Lease and rental expenses	129	0	193	322
Utilities	13,547	0	1,804	15,352
Telecommunication	18,380	0	7,252	25,632
Travel	4,987	0	1,813	6,800
Insurance	37,180	0	30	37,210
Project expenses	0	514,395	82,496	596,891
Non-cash expenses (gains)	13	0	1	14
Depreciation and amortization	39,441	14,346	512,655	566,443
Total operating expenses	2,244,540	593,341	1,542,363	4,380,244
OPERATING INCOME	10,746,719	(593,341)	(1,542,363)	8,611,015
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(762,168)	(762,168)
Realized investment gains (losses)	1,880	0	391,369	393,249
Interest expense	(18)	0	(6,854,826)	(6,854,844)
Federal, state and local grants	0	0	0	0
Contributions to other governments	0	0	(3,098,338,153)	(3,098,338,153)
Total non-operating revenues (expenses)	1,862	0	(3,105,563,777)	(3,105,561,916)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,748,581	(593,341)	(3,107,106,141)	(3,096,950,901)
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	5,184,191	5,184,191
State grants	0	0	0	0
Local grants	0	0	2,334,134	2,334,134
Total capital contributions	0	0	7,518,325	7,518,325
INCREASE (DECREASE) IN NET POSITION	\$ 10,748,581	\$ (593,341)	\$ (3,099,587,816)	\$ (3,089,432,576)
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MWA Corporate Ledger  
Dulles Corridor Enterprise by Programs  
Current Period: Jul-14

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Currency: USD  
No specific Ledger requested

	O&M YTD Jul-14	R&R YTD Jul-14	CIP YTD Jul-14	Total YTD Jul-14
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 13,479,885	\$ 0	\$ 0	\$ 13,479,885
Tolls - AVI	71,872,264	0	0	71,872,264
Tolls - violations	1,285,375	0	0	1,285,375
Tolls - cash over/short	0	0	0	0
Total operating revenues	86,637,524	0	0	86,637,524
OPERATING EXPENSES				
Salaries and related benefits	4,167,336	0	1,965,882	6,133,218
Services	6,638,873	64,600	4,611,745	11,315,218
ETC transaction fees	3,514,183	0	0	3,514,183
Materials and supplies	535,694	0	41,228	576,922
Lease and rental expenses	902	0	1,350	2,251
Utilities	114,961	0	12,630	127,591
Telecommunication	119,473	0	50,761	170,233
Travel	18,467	0	13,083	31,550
Insurance	255,404	0	208	255,612
Project expenses	0	547,869	647,947	1,195,815
Non-cash expenses (gains)	90	0	7	97
Depreciation and amortization	264,926	101,091	3,493,560	3,859,578
Total operating expenses	15,630,308	713,560	10,838,400	27,182,268
OPERATING INCOME	71,007,216	(713,560)	(10,838,400)	59,455,256
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(1,804,985)	(1,804,985)
Realized investment gains (losses)	11,406	0	2,572,559	2,583,965
Interest expense	(1,453,683)	0	(16,735,744)	(18,189,427)
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)	(1,442,277)	0	(3,114,114,812)	(3,115,557,089)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	69,564,939	(713,560)	(3,124,953,212)	(3,056,101,833)
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	32,587,136	32,587,136
State grants	0	0	15,000,000	15,000,000
Local grants	0	0	11,447,945	11,447,945
Total capital contributions	0	0	59,035,081	59,035,081
INCREASE (DECREASE) IN NET POSITION	\$ 69,564,939	\$ (713,560)	\$ (3,065,918,131)	\$ (2,997,066,752)
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MWAAs Corporate Ledger  
DCE O&M Comparative Income Statement  
Current Period: Jul-14

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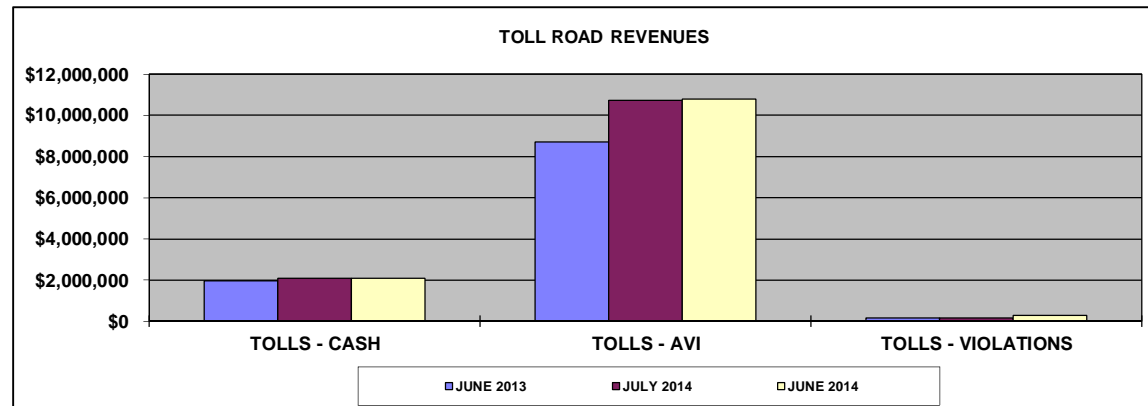
Currency: USD

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	\$ 2,089,078	\$ 2,102,318	\$ (13,241)	\$ 1,955,023	\$ 134,055	\$ 13,479,885	\$ 13,272,510	\$ 207,375
Tolls - AVI	10,739,836	10,789,549	(49,714)	8,694,531	2,045,305	71,872,264	59,538,452	12,333,812
Tolls - violations	162,346	281,977	(119,632)	170,456	(8,111)	1,285,375	738,944	546,432
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	500	(500)
Total operating revenues	12,991,259	13,173,845	(182,586)	10,820,010	2,171,249	86,637,524	73,550,404	13,087,119
OPERATING EXPENSES								
Salaries and related benefits	600,806	601,903	(1,098)	588,089	12,717	4,167,336	4,107,233	60,102
Services	802,712	181,511	621,202	995,492	(192,780)	6,638,873	6,597,294	41,579
ETC transaction fees	695,618	557,587	138,030	488,280	207,337	3,514,183	3,352,279	161,904
Materials and supplies	31,726	28,037	3,689	24,622	7,104	535,694	249,363	286,331
Lease and rental expenses	129	129	0	96	33	902	671	230
Utilities	13,547	12,411	1,137	14,916	(1,369)	114,961	121,310	(6,348)
Telecommunication	18,380	18,373	7	15,344	3,037	119,473	107,503	11,969
Travel	4,987	2,695	2,293	4,929	59	18,467	17,471	996
Insurance	37,180	55,332	(18,152)	3,052	34,128	255,404	175,694	79,710
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	13	13	0	3	10	90	22	68
Depreciation and amortization	39,441	37,525	1,917	23,199	16,243	264,926	164,463	100,463
Total operating expenses	2,244,540	1,495,515	749,025	2,158,022	86,518	15,630,308	14,893,302	737,005
OPERATING INCOME	10,746,719	11,678,330	(931,611)	8,661,988	2,084,731	71,007,216	58,657,102	12,350,114
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	1,880	1,892	(12)	17,182	(15,302)	11,406	116,903	(105,498)
Interest expense	(18)	(58,732)	58,713	0	(18)	(1,453,683)	(721,843)	(731,840)
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	1,862	(56,840)	58,701	17,182	(15,321)	(1,442,277)	(604,940)	(837,337)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,748,581	11,621,491	(872,910)	8,679,170	2,069,411	69,564,939	58,052,162	11,512,777
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	\$ 10,748,581	\$ 11,621,491	\$ (872,910)	\$ 8,679,170	\$ 2,069,411	\$ 69,564,939	\$ 58,052,162	\$ 11,512,777

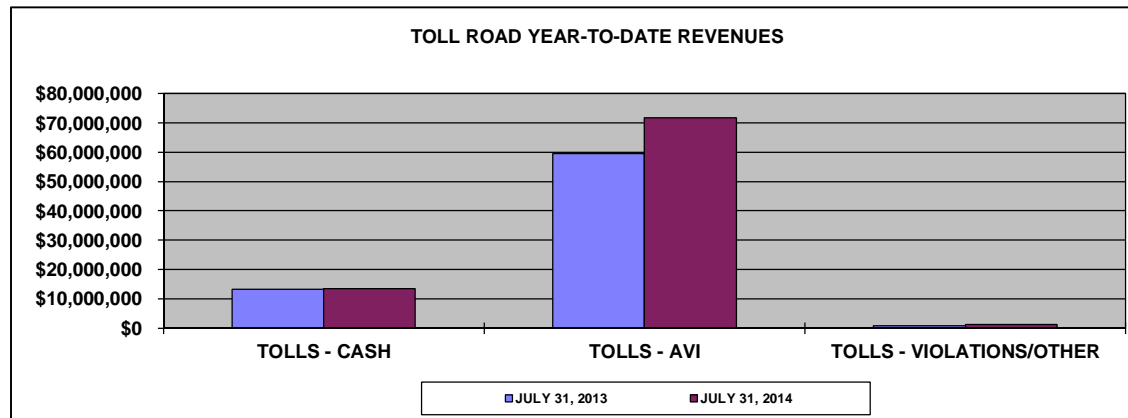
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)  
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)  
THIS MONTH VS. LAST MONTH AND LAST YEAR  
FOR THE MONTH ENDED JULY 31, 2014**

	JULY 2014	JUNE 2014	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
<b>DULLES TOLL ROAD</b>							
TOLLS - CASH	\$ 2,089,078	\$ 2,102,318	\$ (13,241)	(0.6%)	\$ 1,955,023	\$ 134,055	6.9%
TOLLS - AVI	10,739,836	10,789,549	(49,714)	(0.5%)	8,694,531	2,045,305	23.5%
TOLLS - VIOLATIONS/OTHER	162,346	281,977	(119,632)	(42.4%)	170,456	(8,111)	(4.8%)
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	12,991,259	13,173,845	(182,586)	(1.4%)	10,820,010	2,171,249	20.1%
SALARIES AND RELATED BENEFITS	600,806	601,903	(1,098)	(0.2%)	588,089	12,717	2.2%
SERVICES	802,712	181,511	621,202	342.2%	995,492	(192,780)	(19.4%)
ETC TRANSACTION FEES	695,618	557,587	138,032	24.8%	488,280	207,337	42.5%
MATERIALS AND SUPPLIES	31,726	28,037	3,689	13.2%	24,622	7,104	28.9%
LEASE AND RENTAL EXPENSES	129	129	-	0.0%	96	33	34.4%
UTILITIES	13,547	12,411	1,137	9.2%	14,916	(1,369)	(9.2%)
TELECOMMUNICATION EXPENSES	18,380	18,373	7	0.0%	15,344	3,037	19.8%
TRAVEL	4,987	2,695	2,293	85.1%	4,929	59	1.2%
INSURANCE	37,180	55,332	(18,152)	(32.8%)	3,052	34,128	1118.2%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	13	13	-	-	3	10	333.3%
DEPRECIATION AND AMORTIZATION	39,441	37,525	1,917	-	23,199	16,243	70.0%
TOTAL EXPENSES	2,244,540	1,495,515	749,025	50.1%	2,158,022	86,518	4.0%
OPERATING INCOME	10,746,719	11,678,330	(931,611)	(8.0%)	8,661,988	2,084,731	24.1%
NON-OPERATING INCOME	1,862	(56,840)	58,701	103.3%	17,182	(15,321)	(89.2%)
<b>NET INCOME</b>	<b>\$ 10,748,581</b>	<b>\$ 11,621,491</b>	<b>\$ (872,910)</b>	<b>(7.5%)</b>	<b>\$ 8,679,170</b>	<b>\$ 2,069,411</b>	<b>23.8%</b>



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

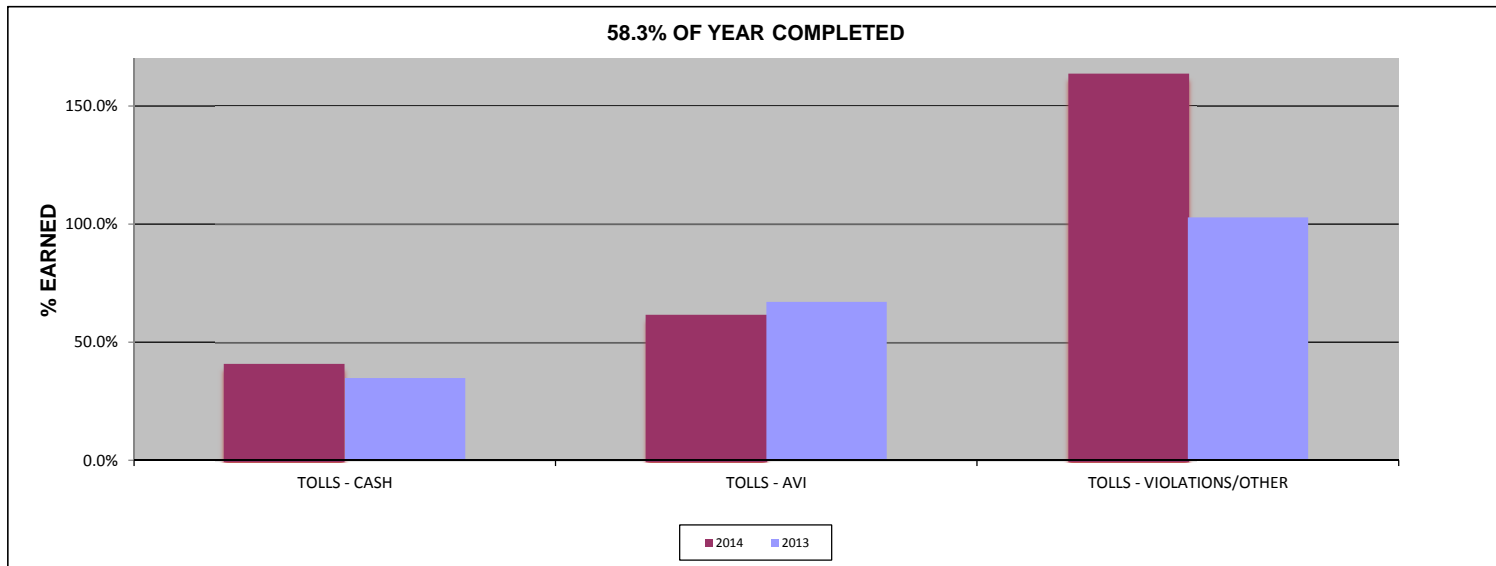
	YEAR-TO-DATE JULY 31, 2014	YEAR-TO-DATE JULY 31, 2013	VARIANCE	% CHANGE
<b>DULLES TOLL ROAD</b>				
TOLLS - CASH	\$ 13,479,885	\$ 13,272,510	\$ 207,375	1.6%
TOLLS - AVI	71,872,264	59,538,452	12,333,812	20.7%
TOLLS - VIOLATIONS/OTHER	1,285,375	738,944	546,432	73.9%
TOLLS - CASH OVER/SHORT		500	(500)	(100.0%)
TOTAL REVENUES	86,637,524	73,550,404	13,087,119	17.8%
SALARIES AND RELATED BENEFITS	4,167,336	4,107,233	60,102	1.5%
SERVICES	6,638,873	6,597,294	41,579	0.6%
ETC TRANSACTION FEES	3,514,183	3,352,279	161,904	4.8%
MATERIALS AND SUPPLIES	535,694	249,363	286,331	114.8%
LEASE AND RENTAL EXPENSES	902	671	230	34.3%
UTILITIES	114,961	121,310	(6,348)	(5.2%)
TELECOMMUNICATION EXPENSES	119,473	107,503	11,969	11.1%
TRAVEL	18,467	17,471	996	5.7%
INSURANCE	255,404	175,694	79,710	45.4%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	90	22	68	309.1%
DEPRECIATION AND AMORTIZATION	264,926	164,463	100,463	61.1%
TOTAL EXPENSES	15,630,308	14,893,302	737,005	4.9%
OPERATING INCOME	71,007,216	58,657,102	12,350,114	21.1%
NON-OPERATING INCOME	(1,442,277)	(604,940)	(837,337)	(138.4%)
NET INCOME	<u>\$ 69,564,939</u>	<u>\$ 58,052,162</u>	<u>\$ 11,512,777</u>	<u>19.8%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET REVENUE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED JULY 31, 2014**

**NOTE: 58.3% OF YEAR COMPLETED**

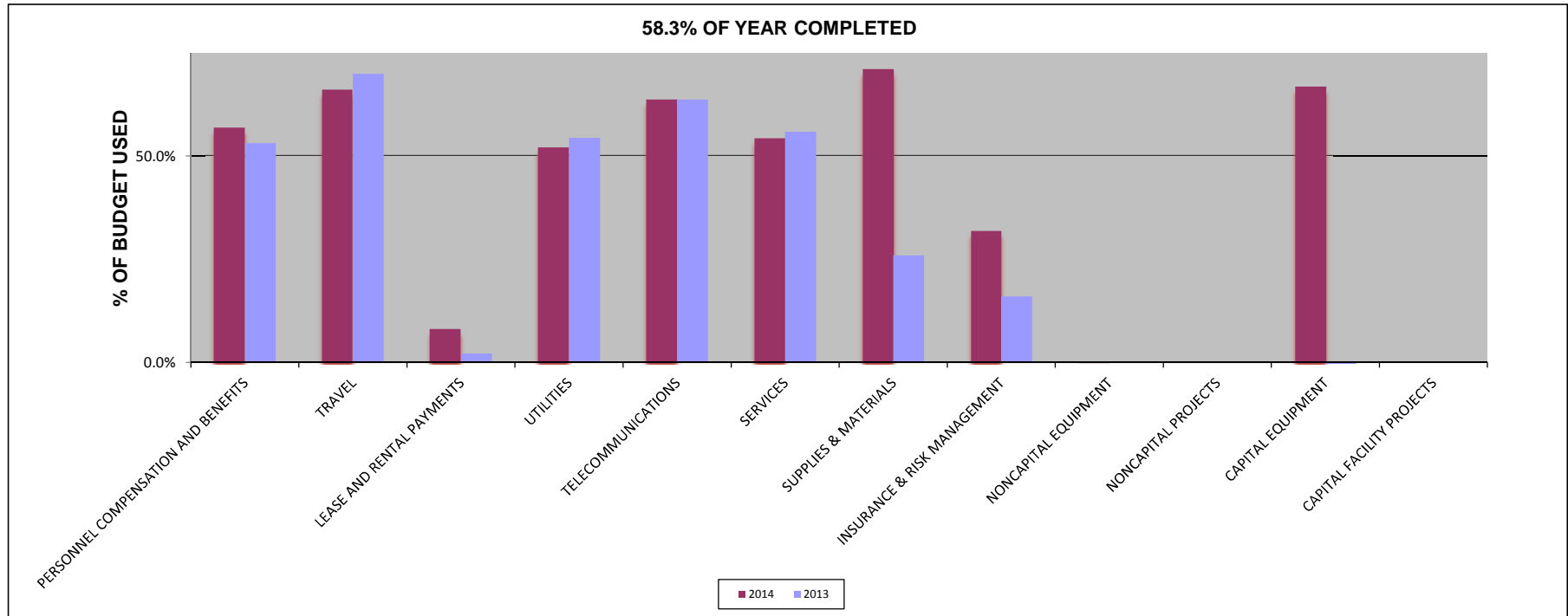
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2014 % EARNED</u>	<u>2013 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 13,479,885	\$ 32,738,200	\$ 19,258,315	41.2%	34.9%
TOLLS - AVI	71,872,264	116,071,800	44,199,536	61.9%	67.1%
TOLLS - VIOLATIONS/OTHER	1,285,375	785,000	(500,375)	163.7%	102.8%
<b>TOTAL REVENUES</b>	<b><u>\$ 86,637,524</u></b>	<b><u>\$ 149,595,000</u></b>	<b><u>\$ 62,957,477</u></b>	<b><u>57.9%</u></b>	<b><u>57.7%</u></b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET EXPENSE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED JULY 31, 2014**

**NOTE: 58.3% 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	\$ 4,167,336	\$ 7,330,000	\$ 3,162,664	56.9%	53.1%
TRAVEL	18,467	28,000	9,533	66.0%	69.9%
LEASE AND RENTAL PAYMENTS	902	11,000	10,098	8.2%	2.2%
UTILITIES	114,961	221,000	106,039	52.0%	54.4%
TELECOMMUNICATIONS	119,473	188,000	68,527	63.5%	63.6%
SERVICES	10,153,056	18,704,818	8,551,762	54.3%	55.8%
SUPPLIES & MATERIALS	535,694	756,000	220,306	70.9%	25.9%
INSURANCE & RISK MANAGEMENT	255,404	800,000	544,596	31.9%	16.0%
NONCAPITAL EQUIPMENT	90	40,000	39,910	0.2%	0.1%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	59,976	90,000	30,024	66.6%	(36.6%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
<b>TOTAL EXPENSES</b>	<b>\$ 15,425,359</b>	<b>\$ 28,168,818</b>	<b>\$ 12,743,459</b>	<b>54.8%</b>	<b>51.9%</b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
DEBT SERVICE COVERAGE  
PERIOD ENDED JULY 31, 2014**

	Requirements	January	February	March	April	May	June	July
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
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)
Other Expense		-	-	-	-	-	-	-
Other Income		1,413	(57,723)	(751,246)	(1,370,886)	(1,387,299)	(1,444,139)	(1,442,277)
<b>NET REVENUE AVAILABLE FOR DEBT SERVICE</b>		<b>\$9,305,927</b>	<b>\$17,207,525</b>	<b>\$26,214,965</b>	<b>\$36,234,821</b>	<b>\$47,382,828</b>	<b>\$59,041,843</b>	<b>\$69,829,867</b>
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
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
Less 35% subsidy on 2009 BAB's <sup>(1)</sup>		(794,827)	(1,589,655)	(2,384,482)	(3,179,309)	(3,987,195)	(4,795,081)	(5,602,967)
Second Senior Lien, Series 2010		-	-	-	-	-	-	-
Subordinate Lien, Series 2010 <sup>(2)</sup>		1,000,000	2,000,000	3,000,000	3,999,775	4,999,775	5,999,775	6,999,775
Less 35% subsidy on 2010 BAB's <sup>(1)</sup>		(319,550)	(639,100)	(958,650)	(1,278,200)	(1,603,000)	(1,927,800)	(2,252,600)
CP Series 1		45,762	67,444	91,037	122,058	131,815	136,738	146,198
2013-1 Notes		37,849	74,301	105,740	140,384	180,384	2,069,517	3,958,650
<b>TOTAL DEBT SERVICE</b>		<b>\$3,736,400</b>	<b>\$7,447,322</b>	<b>\$11,155,141</b>	<b>\$14,872,653</b>	<b>\$18,556,890</b>	<b>\$24,085,426</b>	<b>\$29,618,499</b>
<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>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>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>

**Note:**

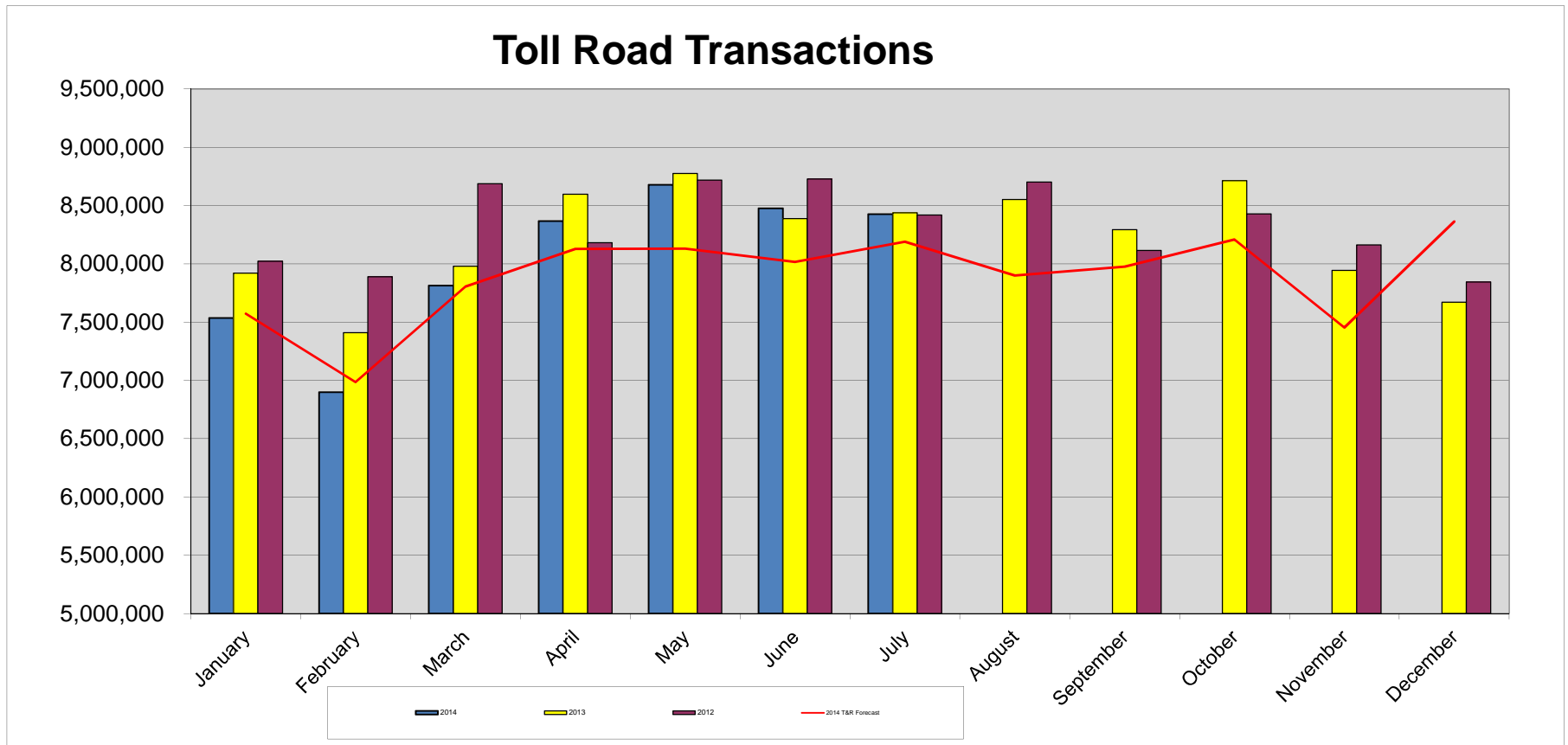
Excludes any accretion associated with any liens.

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

<sup>(2)</sup> Net of interest earnings

# Dulles Corridor Enterprise Fund Dulles Toll Road Transaction Comparisons

Transactions <sup>1</sup>	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						56,188,583	
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	57,504,631	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	58,643,104	99,891,072
2014 T&R Forecast <sup>2</sup>	7,572,000	6,986,000	7,805,000	8,128,000	8,129,000	8,015,000	8,189,000	7,899,000	7,975,000	8,208,000	7,454,000	8,362,000	54,824,000	94,722,000
% of Forecast	99.5%	98.7%	100.1%	102.9%	106.7%	105.7%	102.9%						102.5%	
Avg. Weekday Trans. <sup>3</sup>	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						2,167,859	
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	2,215,886	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	2,246,411	3,851,302



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

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

<sup>3</sup> 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.

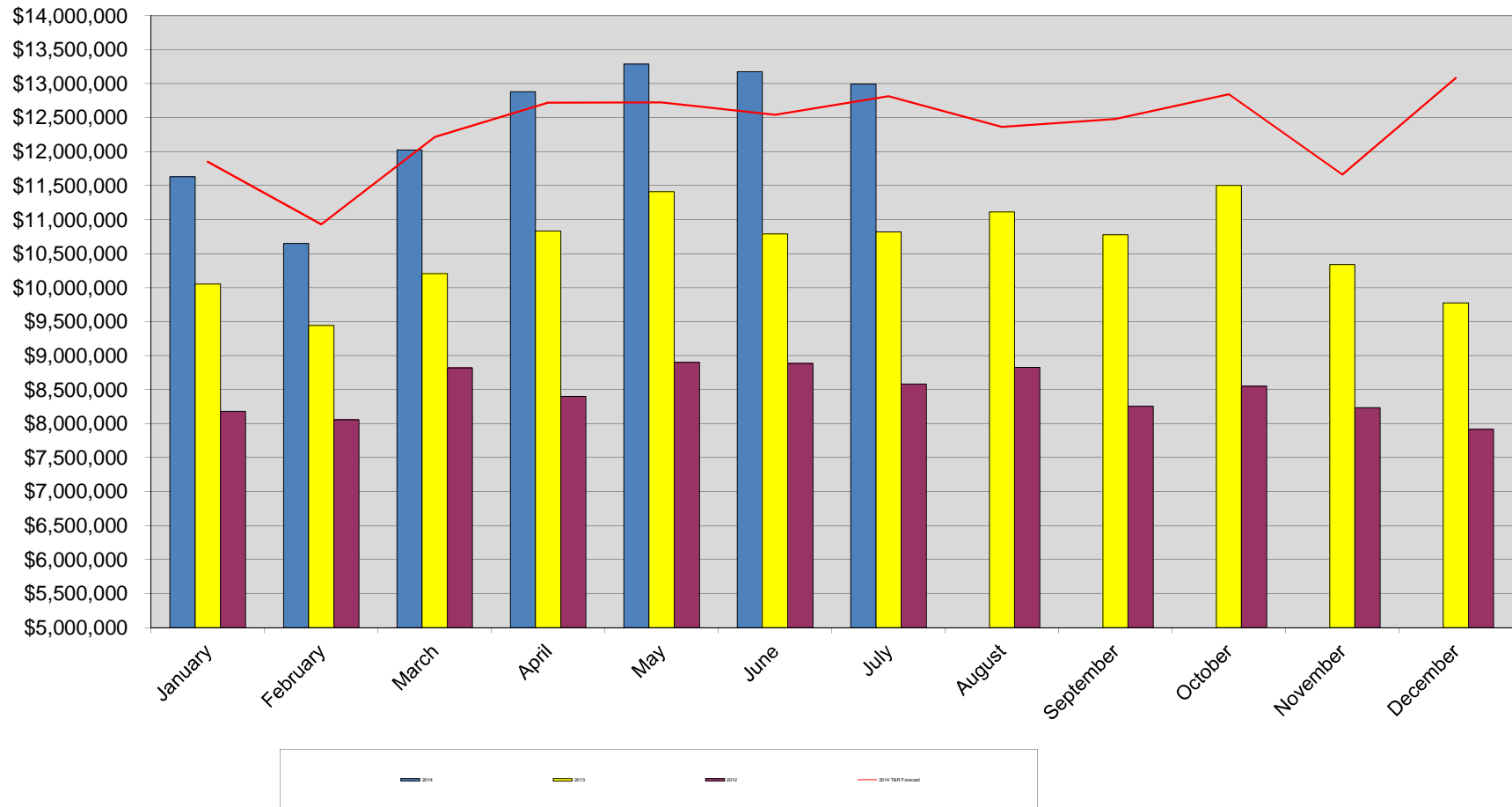
Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.

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						\$ 86,637,524	
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	\$ 73,550,405	\$ 127,059,842
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	\$ 59,815,409	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	\$ 55,231,261	94,659,539
2014 T&R Forecast	11,850,000	10,932,000	12,214,000	12,720,000	12,722,000	12,543,000	12,815,000	12,362,000	12,479,000	12,844,000	11,665,000	13,086,000	\$ 85,796,000	148,232,000
% of Forecast	98.1%	97.4%	98.4%	101.3%	104.5%	105.0%	101.4%						101.0%	

## 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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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 August 2014 Financial Report**

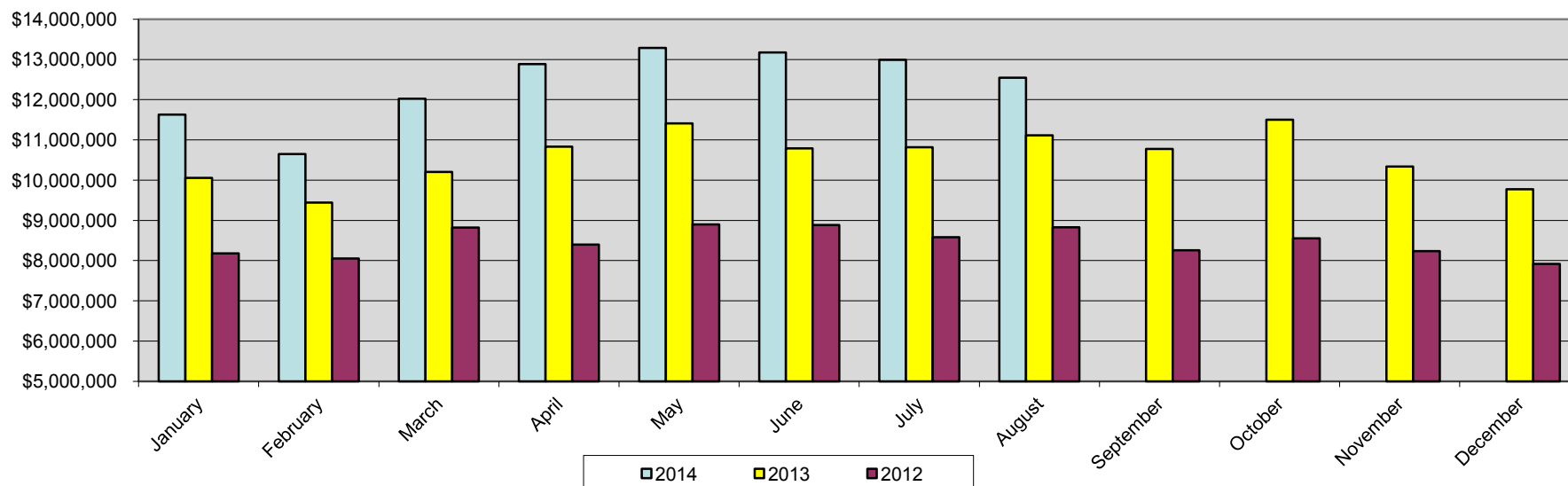
Prepared by the Office of Finance  
September 2014



# Dulles Corridor Enterprise August 2014 Financial Report

## Toll Road Revenue

- \$99.2 million year-to-date
- Revenue 17.2% higher than prior year-to-date
- 66.3% of annual budgeted revenues at 66.7% through year

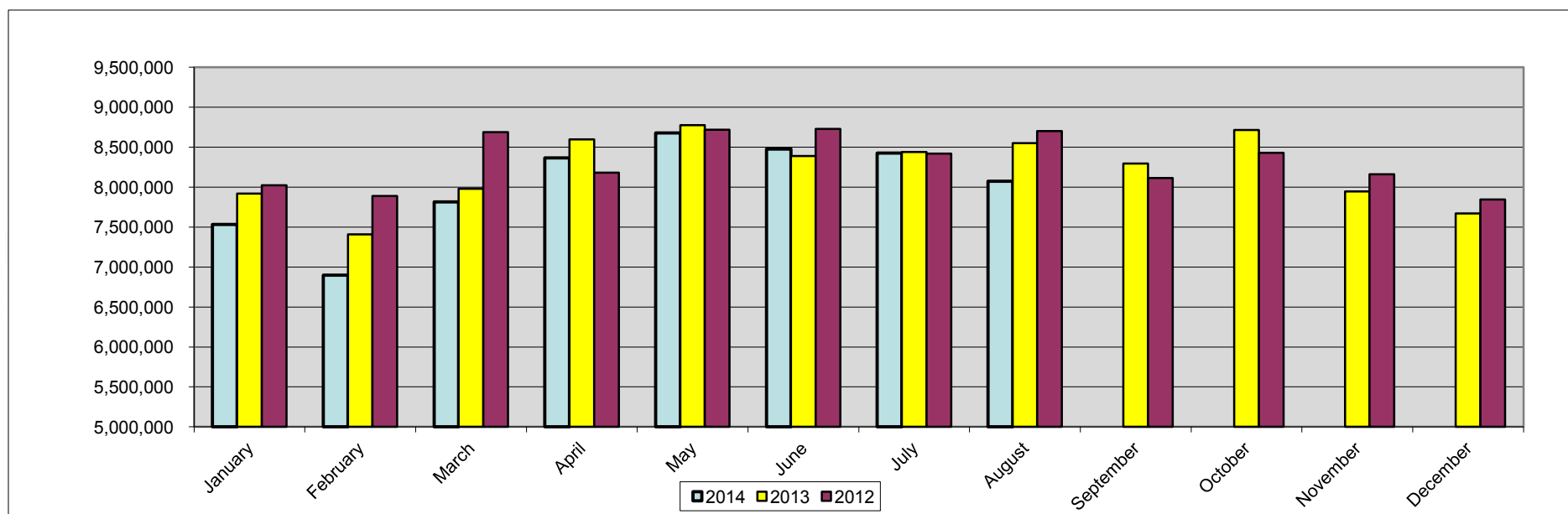




# Dulles Corridor Enterprise August 2014 Financial Report

## Toll Road Transactions

- 64.3 million year-to-date transactions
- Transactions 2.7% lower than prior year-to-date
- Transactions 0.5% higher than forecast year-to-date
- Electronic toll collections up 2.6% at 82.8% year-to-date



# **Dulles Corridor Enterprise August 2014 Financial Report**

## Toll Road Expenditures

- \$17.7 million year-to-date
- Expenditures 5.8% higher than prior year-to-date
- 62.9% of budgeted expenditures at 66.7% 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 – AUGUST 2014**  
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Toll Road Comparative Analysis of Revenues & Expenses

    Toll Road Comparative Analysis & Graph – Month

    Toll Road Comparative Analysis & Graph – Year

Actual vs. Budget Summary

    Toll Road Revenues Actual vs. Budget Summary & Graph

    Toll Road Expenses Actual vs. Budget Summary & Graph

Dulles Corridor Enterprise Debt Service Coverage Ratio

    Dulles Corridor Enterprise Debt Service Coverage

Toll Road Charts

    Dulles Corridor Enterprise Toll Road Transactions & Graph

    Dulles Corridor Enterprise Toll Road Revenues & Graph

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

- ➔ The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in August 2014 was \$6.9 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.
- ➔ August 2014 operations of the Dulles Toll Road resulted in total revenues of \$12.5 million, of which \$2.0 million was in cash toll collections, and \$10.3 million (81.9%) was in AVI toll collections. Total revenues decreased by \$0.4 million (3.4%) compared to July 2014. As compared to August 2013, revenues were higher by \$1.4 million (12.9%) 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 August 2014 were \$99.2 million and were higher by \$14.5 million (17.2%) than prior year.
- ➔ August 2014 operating expenses for the Dulles Toll Road operations were \$2.3 million. This is an increase from July 2014 by \$0.1 million primarily due to the increase in services. Year-to-date expenses through August 2014 totaled \$18.0 million and were higher by \$0.9 million (5.6%) than prior year.
- ➔ Operating income for the Dulles Toll Road for August 2014 was \$10.2 million compared to operating income of \$10.7 million for July 2014. Year-to-date operating income through August 2014 was \$81.2 million compared to operating income of \$67.7 million through August 2013.
- ➔ Eight months into the year, or 66.7% through the year, the Toll Road operation has earned 66.3% of budgeted annual revenues and expended 62.9% of budgeted annual expenses.
- ➔ The DCE CIP program had \$1.3 million in operating expenses for August 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 August 2014 were \$12.1 million.
- ➔ Federal grant revenue of \$2.6 million and Local grant revenue of \$1.7 million was recognized for Rail project in August. Year-to-date through August 2014, the rail project has recognized \$27.3 million in Federal grants and \$28.2 million in State and Local grants. Additional Federal grant revenue of \$1.1 million was recorded in August 2014 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$9.0 million.
- ➔ The Rail project recorded 11.8 million in construction in progress for Phase 1 and \$15.0 million for Phase 2 in August 2014. Year-to-date Rail project costs totaled \$100.4 million for Phase 1 and \$111.4 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 August 31, 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	\$ 15,524,406	\$ 15,281,539	1.6%	\$ 21,825,467	(28.9%)	\$ 21,792,843	(28.8%)	▲	▼	▼
Tolls - AVI (Electronic Tolls)	82,146,799	68,351,973	20.2%	77,381,200	6.2%	77,265,533	6.3%	▲	▲	▲
Tolls - Violations / Other	1,514,383	1,031,306	46.8%	523,333	189.4%	522,551	189.8%	▲	▲	▲
<b>Total Dulles Toll Road Revenue</b>	<b>\$ 99,185,588</b>	<b>\$ 84,664,817</b>	<b>17.2%</b>	<b>\$ 99,730,000</b>	<b>(0.5%)</b>	<b>\$ 99,580,926</b>	<b>(0.4%)</b>	<b>▲</b>	<b>—</b>	<b>—</b>
Personnel Compensation and Benefits	\$ 4,753,956	\$ 4,679,476	1.6%	\$ 4,886,667	(2.7%)	\$ 4,870,744	(2.4%)	▲	▼	▼
Travel	20,144	21,987	(8.4%)	18,667	7.9%	22,504	(10.5%)	▼	▲	▼
Lease and Rental	1,030	767	34.3%	7,333	(86.0%)	10,855	(90.5%)	▲	▼	▼
Utilities	126,656	135,790	(6.7%)	147,333	(14.0%)	177,618	(28.7%)	▼	▼	▼
Telecommunications	137,329	122,854	11.8%	125,333	9.6%	107,536	27.7%	▲	▲	▲
Services	11,763,287	11,359,140	3.6%	12,469,879	(5.7%)	15,033,123	(21.8%)	▲	▼	▼
Supplies and Materials	555,586	293,328	89.4%	504,000	10.2%	607,600	(8.6%)	▲	▲	▼
Insurance and Risk Management	300,336	213,808	40.5%	533,333	(43.7%)	642,963	(53.3%)	▲	▼	▼
Non-capital Equipment	103	25	312.0%	26,667	(99.6%)	26,667	(99.6%)	▲	▼	▼
Non-capital Projects	-	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Capital Equipment	59,976	(76,787)	178.1%	60,000	(0.0%)	60,000	(0.0%)	▲	—	—
<b>Total Dulles Toll Road Expenditures</b>	<b>\$ 17,718,403</b>	<b>\$ 16,750,388</b>	<b>5.8%</b>	<b>\$ 18,779,212</b>	<b>(5.6%)</b>	<b>\$ 21,559,609</b>	<b>(17.8%)</b>	<b>▲</b>	<b>▼</b>	<b>▼</b>
<b>Revenues less Expenditures</b>	<b>\$ 81,467,185</b>	<b>\$ 67,914,429</b>	<b>20.0%</b>	<b>\$ 80,950,788</b>	<b>0.6%</b>	<b>\$ 78,021,317</b>	<b>4.4%</b>	<b>▲</b>	<b>—</b>	<b>▲</b>

**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	64,262,878	66,055,470	(2.7%)	61,326,667	4.8%	60,914,361	5.5%	▼	▲	▲
# Toll Transactions - current month	8,074,295	8,550,839	(5.6%)	7,665,833	5.3%	7,671,075	5.3%	▼	▲	▲
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	\$ 36,293,547	\$ 67,751,001	(46.4%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 28,156,286	\$ 35,778,662	(21.3%)	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: Aug-14

Date: 11-SEP-14 09:58:43  
Page: 1

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

	As of Aug-14	As of Jul-14
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 177,991,957	\$ 171,266,314
Restricted cash and cash equivalents	109,944,349	86,852,607
Accounts receivable, net	419,426	379,932
Investments	0	0
Inventory	1,052	1,052
Prepaid expenses and other current assets	57,476	99,342
	-----	-----
Total Current Assets	288,414,260	258,599,247
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	315,660,370	341,557,666
Receivables	136,328,220	131,088,208
Investments	175,987,047	175,721,794
Payments made in advance	154,027	154,027
	-----	-----
Total Restricted Assets	628,129,664	648,521,695
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	18,220,646	18,369,075
Other Assets	98,058	98,058
	-----	-----
Total Unrestricted	18,318,704	18,467,132
	-----	-----
Capital Assets		
Construction in progress	24,029,444	24,891,351
Construction in Progress, Metrorail Phase 1	30,457,305	18,614,580
Construction in Progress, Metrorail Phase 2	296,507,093	281,492,690
Building, systems and equipment	79,293,340	79,297,835
Less: accumulated depreciation	(9,049,190)	(8,679,604)
	-----	-----
Capital Assets, Net	421,237,991	395,616,853
	-----	-----
Total Non-Current Assets	1,067,686,359	1,062,605,680
	-----	-----
Total Assets	\$ 1,356,100,619	\$ 1,321,204,928
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====

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

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Currency: USD

Fund=02 (Dulles Corridor Enterprise Fund)

	As of Aug-14	As of Jul-14
	-----	-----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 80,743,057	\$ 63,887,095
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	11,083,520	10,189,273
Accrued interest payable	28,660,784	22,112,135
Current portion of long-term liabilities	4,201,882	4,201,882
	-----	-----
Total Current Liabilities	239,697,094	215,398,237
	-----	-----
Non-Current Liabilities		
Other liabilities	126,042,712	126,042,586
Commercial paper notes	114,455,000	114,455,000
Notes payable	156,317,308	156,317,308
Accreted debt	194,421,947	190,589,145
Bonds payable	1,719,975,759	1,720,126,002
	-----	-----
Total Non-Current Liabilities	2,311,212,726	2,307,530,041
	-----	-----
Total Liabilities	\$ 2,550,909,820	\$ 2,522,928,278
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$(1,462,843,307)	\$(1,468,177,587)
Restricted for:		
Construction	249,820,105	248,852,746
Debt service	9,652,382	10,723,497
Dulles Rail CAPRA	15,963,563	15,963,428
Dulles Rail latent defects	15,004,228	15,004,100
Dulles Toll Road repairs	8,220,431	8,220,431
Unrestricted	(30,626,602)	(32,309,965)
	-----	-----
Total Net Position	\$(1,194,809,201)	\$(1,201,723,350)
	=====	=====

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	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 2,044,522	\$ 2,089,078	\$ (44,556)	\$ 2,009,029	\$ 35,492	\$ 15,524,406	\$ 15,281,539	\$ 242,868
Tolls - AVI	10,274,535	10,739,836	(465,301)	8,813,522	1,461,013	82,146,799	68,351,973	13,794,825
Tolls - violations	229,008	162,346	66,662	291,862	(62,854)	1,514,383	1,030,806	483,578
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	500	(500)
Total operating revenues	12,548,064	12,991,259	(443,195)	11,114,413	1,433,652	99,185,588	84,664,817	14,520,771
OPERATING EXPENSES								
Salaries and related benefits	862,291	883,494	(21,203)	808,502	53,788	6,995,508	6,582,180	413,328
Services	1,309,553	1,514,854	(205,301)	1,045,189	264,364	12,624,771	8,703,995	3,920,775
ETC transaction fees	709,817	695,618	14,200	483,360	226,458	4,224,000	3,835,638	388,362
Materials and supplies	25,782	37,616	(11,834)	47,245	(21,463)	602,704	325,575	277,129
Lease and rental expenses	322	322	0	176	146	2,573	1,404	1,169
Utilities	13,499	15,352	(1,852)	16,117	(2,618)	141,090	148,883	(7,793)
Telecommunication	25,108	25,632	(524)	21,292	3,816	195,341	170,381	24,960
Travel	3,489	6,800	(3,311)	6,077	(2,588)	35,039	34,474	565
Insurance	44,962	37,210	7,752	38,114	6,848	300,574	213,808	86,766
Project expenses	740,602	596,891	143,711	283,179	457,423	1,936,417	242,447	1,693,971
Non-cash expenses (gains)	14	14	0	3	10	110	27	83
Depreciation and amortization	546,524	566,443	(19,919)	465,321	81,203	4,406,102	3,697,605	708,497
Total operating expenses	4,281,962	4,380,244	(98,282)	3,214,575	1,067,387	31,464,230	23,956,419	7,507,811
OPERATING INCOME	8,266,102	8,611,015	(344,913)	7,899,838	366,264	67,721,358	60,708,399	7,012,959
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	774,801	(762,168)	1,536,969	(826,613)	1,601,414	(1,030,184)	(3,896,136)	2,865,952
Realized investment gains (losses)	373,980	393,249	(19,269)	332,883	41,097	2,957,945	2,657,224	300,721
Interest expense	(7,915,486)	(6,854,844)	(1,060,642)	(1,461,269)	(6,454,217)	(26,104,913)	(13,347,085)	(12,757,828)
Federal, state and local grants	0	0	0	0	0	0	0	0
Contributions to other governments	0	(3,098,338,153)	3,098,338,153	0	0	(3,098,146,642)	0	(3,098,146,642)
Total non-operating revenues (expenses)	(6,766,704)	(3,105,561,916)	3,098,795,212	(1,954,999)	(4,811,705)	(3,122,323,793)	(14,585,997)	(3,107,737,796)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	1,499,398	(3,096,950,901)	3,098,450,298	5,944,838	(4,445,440)	(3,054,602,435)	46,122,401	(3,100,724,836)
CAPITAL CONTRIBUTIONS								
Federal grants	3,706,410	5,184,191	(1,477,781)	9,576,418	(5,870,008)	36,293,547	67,751,001	(31,457,455)
State grants	0	0	0	0	0	15,000,000	0	15,000,000
Local grants	1,708,342	2,334,134	(625,792)	4,324,524	(2,616,182)	13,156,286	35,778,662	(22,622,376)
Total capital contributions	5,414,752	7,518,325	(2,103,573)	13,900,942	(8,486,190)	64,449,833	103,529,663	(39,079,830)
INCREASE (DECREASE) IN NET POSITION	\$ 6,914,150	\$(3,089,432,576)	\$3,096,346,726	\$ 19,845,780	\$ (12,931,631)	\$(2,990,152,602)	\$ 149,652,064	\$(3,139,804,667)

Currency: USD  
No specific Ledger requested

	O&M Month of Aug-14 -----	R&R Month of Aug-14 -----	CIP Month of Aug-14 -----	Total Month of Aug-14 -----
OPERATING REVENUES				
Tolls - cash	\$ 2,044,522	\$ 0	\$ 0	\$ 2,044,522
Tolls - AVI	10,274,535	0	0	10,274,535
Tolls - violations	229,008	0	0	229,008
Tolls - cash over/short	0	0	0	0
Total operating revenues	12,548,064	0	0	12,548,064
OPERATING EXPENSES				
Salaries and related benefits	586,620	0	275,671	862,291
Services	900,415	0	409,138	1,309,553
ETC transaction fees	709,817	0	0	709,817
Materials and supplies	19,892	0	5,890	25,782
Lease and rental expenses	129	0	193	322
Utilities	11,695	0	1,804	13,499
Telecommunication	17,856	0	7,252	25,108
Travel	1,677	0	1,813	3,489
Insurance	44,933	0	30	44,962
Project expenses	0	679,233	61,368	740,602
Non-cash expenses (gains)	13	0	1	14
Depreciation and amortization	39,441	14,346	492,736	546,524
Total operating expenses	2,332,487	693,580	1,255,896	4,281,962
OPERATING INCOME	10,215,577	(693,580)	(1,255,896)	8,266,102
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	774,801	774,801
Realized investment gains (losses)	1,809	0	372,171	373,980
Interest expense	(14)	0	(7,915,472)	(7,915,486)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	1,795	0	(6,768,500)	(6,766,704)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,217,373	(693,580)	(8,024,395)	1,499,398
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	3,706,410	3,706,410
State grants	0	0	0	0
Local grants	0	0	1,708,342	1,708,342
Total capital contributions	0	0	5,414,752	5,414,752
INCREASE (DECREASE) IN NET POSITION	\$ 10,217,373 =====	\$ (693,580) =====	\$ (2,609,643) =====	\$ 6,914,150 =====

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

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Currency: USD  
No specific Ledger requested

	O&M YTD Aug-14	R&R YTD Aug-14	CIP YTD Aug-14	Total YTD Aug-14
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OPERATING REVENUES				
Tolls - cash	\$ 15,524,406	\$ 0	\$ 0	\$ 15,524,406
Tolls - AVI	82,146,799	0	0	82,146,799
Tolls - violations	1,514,383	0	0	1,514,383
Tolls - cash over/short	0	0	0	0
Total operating revenues	99,185,588	0	0	99,185,588
OPERATING EXPENSES				
Salaries and related benefits	4,753,955	0	2,241,553	6,995,508
Services	7,539,287	64,600	5,020,883	12,624,771
ETC transaction fees	4,224,000	0	0	4,224,000
Materials and supplies	555,586	0	47,118	602,704
Lease and rental expenses	1,030	0	1,543	2,573
Utilities	126,656	0	14,434	141,090
Telecommunication	137,329	0	58,012	195,341
Travel	20,144	0	14,895	35,039
Insurance	300,336	0	238	300,574
Project expenses	0	1,227,102	709,315	1,936,417
Non-cash expenses (gains)	103	0	8	110
Depreciation and amortization	304,368	115,438	3,986,297	4,406,102
Total operating expenses	17,962,794	1,407,140	12,094,296	31,464,230
OPERATING INCOME	81,222,794	(1,407,140)	(12,094,296)	67,721,358
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(1,030,184)	(1,030,184)
Realized investment gains (losses)	13,215	0	2,944,730	2,957,945
Interest expense	(1,453,697)	0	(24,651,216)	(26,104,913)
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)	(1,440,482)	0	(3,120,883,311)	(3,122,323,793)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	79,782,311	(1,407,140)	(3,132,977,607)	(3,054,602,435)
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	36,293,547	36,293,547
State grants	0	0	15,000,000	15,000,000
Local grants	0	0	13,156,286	13,156,286
Total capital contributions	0	0	64,449,833	64,449,833
INCREASE (DECREASE) IN NET POSITION	\$ 79,782,311	\$ (1,407,140)	\$ (3,068,527,774)	\$ (2,990,152,602)
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MWAAs Corporate Ledger  
DCE O&M Comparative Income Statement  
Current Period: Aug-14

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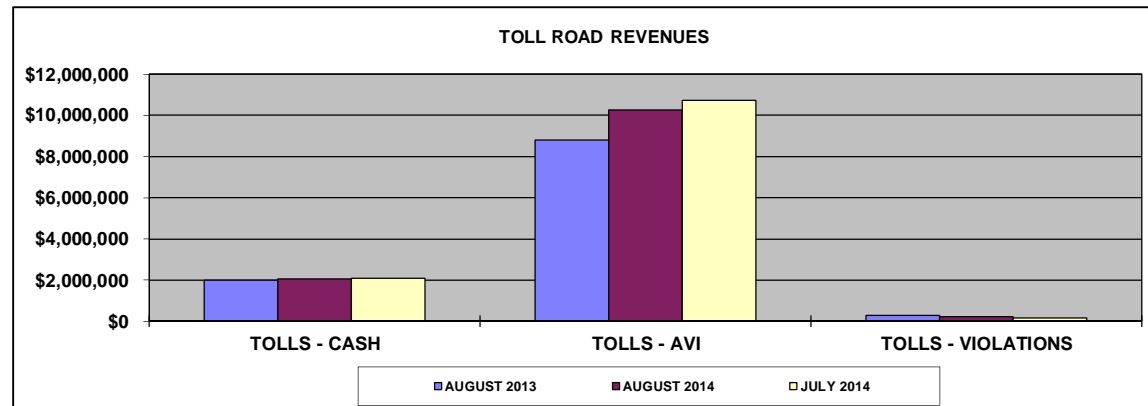
Currency: USD

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	\$ 2,044,522	\$ 2,089,078	\$ (44,556)	\$ 2,009,029	\$ 35,492	\$ 15,524,406	\$ 15,281,539	\$ 242,868
Tolls - AVI	10,274,535	10,739,836	(465,301)	8,813,522	1,461,013	82,146,799	68,351,973	13,794,825
Tolls - violations	229,008	162,346	66,662	291,862	(62,854)	1,514,383	1,030,806	483,578
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	500	(500)
Total operating revenues	12,548,064	12,991,259	(443,195)	11,114,413	1,433,652	99,185,588	84,664,817	14,520,771
OPERATING EXPENSES								
Salaries and related benefits	586,620	600,806	(14,186)	572,243	14,377	4,753,956	4,679,476	74,479
Services	900,415	802,712	97,702	926,208	(25,794)	7,539,287	7,523,502	15,785
ETC transaction fees	709,817	695,618	14,200	483,360	226,458	4,224,000	3,835,638	388,362
Materials and supplies	19,892	31,726	(11,834)	43,964	(24,072)	555,586	293,328	262,258
Lease and rental expenses	129	129	0	96	33	1,030	767	263
Utilities	11,695	13,547	(1,852)	14,480	(2,785)	126,656	135,790	(9,134)
Telecommunication	17,856	18,380	(524)	15,351	2,505	137,329	122,854	14,474
Travel	1,677	4,987	(3,311)	4,517	(2,840)	20,144	21,987	(1,844)
Insurance	44,933	37,180	7,752	38,114	6,819	300,336	213,808	86,529
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	13	13	0	3	10	103	25	78
Depreciation and amortization	39,441	39,441	0	22,222	17,219	304,368	186,685	117,682
Total operating expenses	2,332,487	2,244,540	87,947	2,120,558	211,929	17,962,794	17,013,860	948,934
OPERATING INCOME	10,215,577	10,746,719	(531,142)	8,993,855	1,221,722	81,222,794	67,650,957	13,571,836
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	1,809	1,880	(71)	17,209	(15,400)	13,215	134,112	(120,897)
Interest expense	(14)	(18)	4	(63,173)	63,158	(1,453,697)	(785,016)	(668,681)
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	1,795	1,862	(66)	(45,963)	47,759	(1,440,482)	(650,903)	(789,579)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,217,373	10,748,581	(531,208)	8,947,892	1,269,481	79,782,311	67,000,054	12,782,258
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	\$ 10,217,373	\$ 10,748,581	\$ (531,208)	\$ 8,947,892	\$ 1,269,481	\$ 79,782,311	\$ 67,000,054	\$ 12,782,258

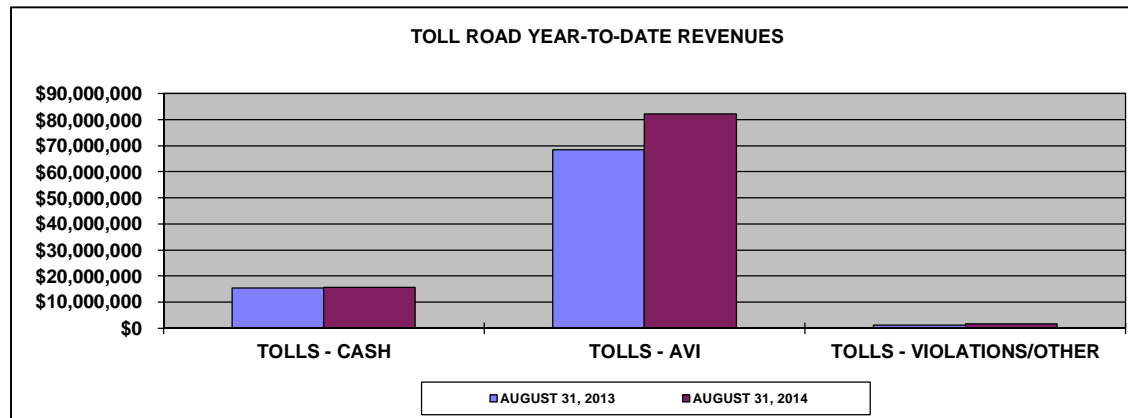
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)  
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)  
THIS MONTH VS. LAST MONTH AND LAST YEAR  
FOR THE MONTH ENDED AUGUST 31, 2014**

	AUGUST 2014	JULY 2014	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
<b>DULLES TOLL ROAD</b>							
TOLLS - CASH	\$ 2,044,522	\$ 2,089,078	\$ (44,556)	(2.1%)	\$ 2,009,029	\$ 35,492	1.8%
TOLLS - AVI	10,274,535	10,739,836	(465,301)	(4.3%)	8,813,522	1,461,013	16.6%
TOLLS - VIOLATIONS/OTHER	229,008	162,346	66,662	41.1%	291,862	(62,854)	(21.5%)
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	12,548,064	12,991,259	(443,195)	(3.4%)	11,114,413	1,433,652	12.9%
SALARIES AND RELATED BENEFITS	586,620	600,806	(14,186)	(2.4%)	572,243	14,377	2.5%
SERVICES	900,415	802,712	97,702	12.2%	926,208	(25,794)	(2.8%)
ETC TRANSACTION FEES	709,817	695,618	14,200	2.0%	483,360	226,456	46.9%
MATERIALS AND SUPPLIES	19,892	31,726	(11,834)	(37.3%)	43,964	(24,072)	(54.8%)
LEASE AND RENTAL EXPENSES	129	129	-	0.0%	96	33	34.4%
UTILITIES	11,695	13,547	(1,852)	(13.7%)	14,480	(2,785)	(19.2%)
TELECOMMUNICATION EXPENSES	17,856	18,380	(524)	(2.9%)	15,351	2,505	16.3%
TRAVEL	1,677	4,987	(3,311)	(66.4%)	4,517	(2,840)	(62.9%)
INSURANCE	44,933	37,180	7,752	20.8%	38,114	6,819	17.9%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	13	13	-	-	3	10	333.3%
DEPRECIATION AND AMORTIZATION	39,441	39,441	-	-	22,222	17,219	77.5%
TOTAL EXPENSES	2,332,487	2,244,540	87,947	3.9%	2,120,558	211,929	10.0%
OPERATING INCOME	10,215,577	10,746,719	(531,142)	(4.9%)	8,993,855	1,221,722	13.6%
NON-OPERATING INCOME	1,795	1,862	(66)	(3.5%)	(45,963)	47,759	103.9%
<b>NET INCOME</b>	<b>\$ 10,217,373</b>	<b>\$ 10,748,581</b>	<b>\$ (531,208)</b>	<b>(4.9%)</b>	<b>\$ 8,947,892</b>	<b>\$ 1,269,481</b>	<b>14.2%</b>



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

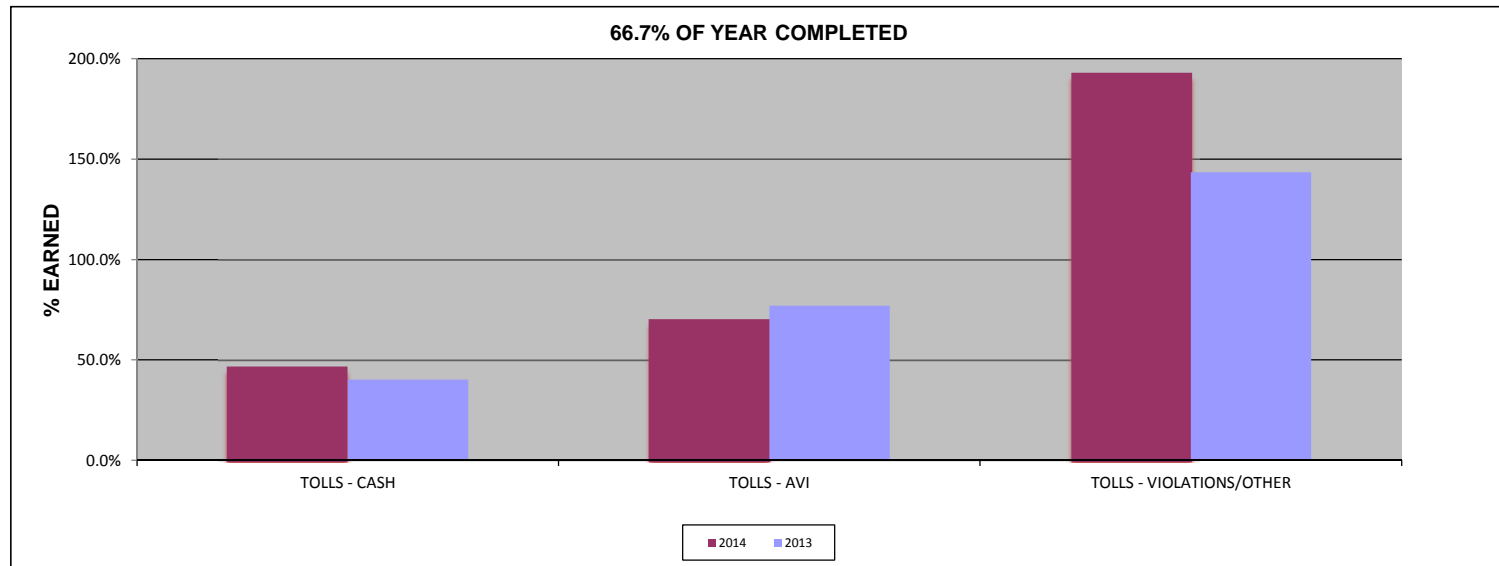
	YEAR-TO-DATE AUGUST 31, 2014	YEAR-TO-DATE AUGUST 31, 2013	VARIANCE	% CHANGE
<b>DULLES TOLL ROAD</b>				
TOLLS - CASH	\$ 15,524,406	\$ 15,281,539	\$ 242,867	1.6%
TOLLS - AVI	82,146,799	68,351,973	13,794,826	20.2%
TOLLS - VIOLATIONS/OTHER	1,514,383	1,031,306	483,078	46.8%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	99,185,588	84,664,817	14,520,771	17.2%
SALARIES AND RELATED BENEFITS	4,753,956	4,679,476	74,479	1.6%
SERVICES	7,539,287	7,523,502	15,785	0.2%
ETC TRANSACTION FEES	4,224,000	3,835,638	388,362	10.1%
MATERIALS AND SUPPLIES	555,586	293,328	262,258	89.4%
LEASE AND RENTAL EXPENSES	1,030	767	262	34.2%
UTILITIES	126,656	135,790	(9,133)	(6.7%)
TELECOMMUNICATION EXPENSES	137,329	122,854	14,474	11.8%
TRAVEL	20,144	21,987	(1,843)	(8.4%)
INSURANCE	300,336	213,808	86,528	40.5%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	103	25	78	312.0%
DEPRECIATION AND AMORTIZATION	304,368	186,685	117,683	63.0%
TOTAL EXPENSES	17,962,794	17,013,860	948,934	5.6%
OPERATING INCOME	81,222,794	67,650,957	13,571,837	20.1%
NON-OPERATING INCOME	(1,440,482)	(650,903)	(789,579)	(121.3%)
NET INCOME	<u>\$ 79,782,311</u>	<u>\$ 67,000,054</u>	<u>\$ 12,782,258</u>	<u>19.1%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET REVENUE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED AUGUST 31, 2014**

**NOTE: 66.7% OF YEAR COMPLETED**

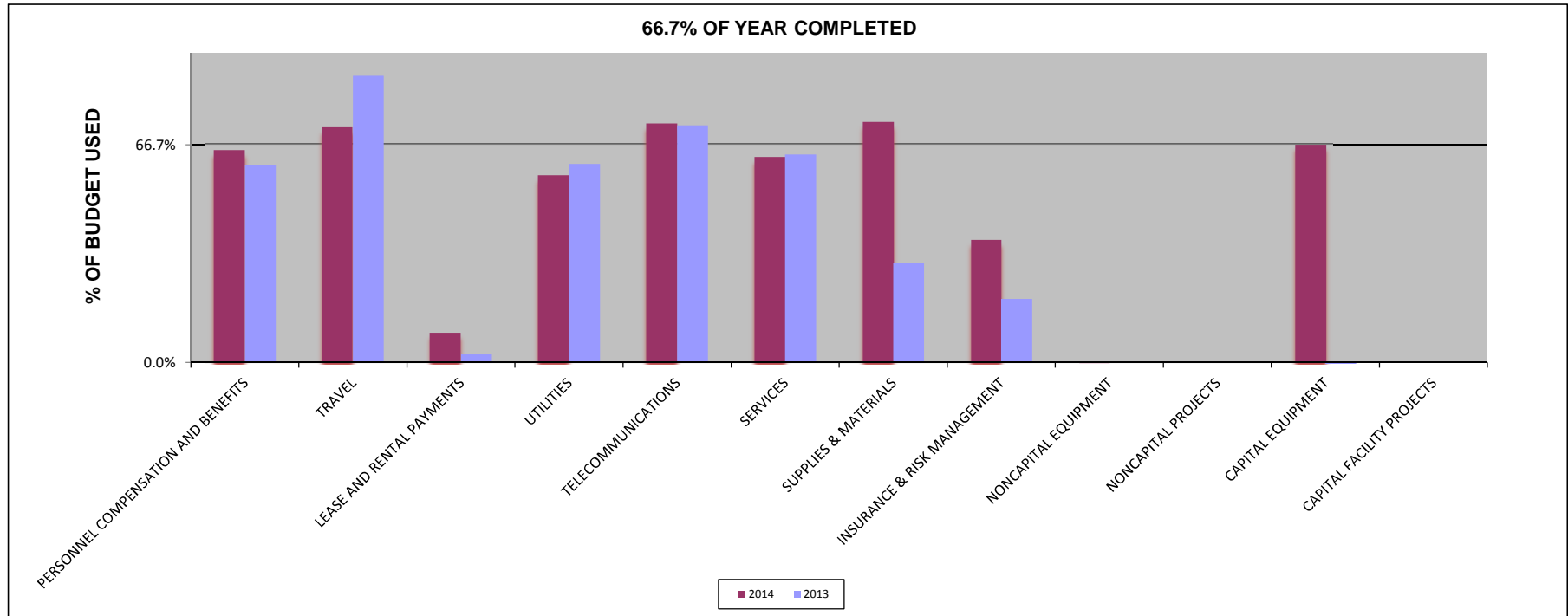
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2014 % EARNED</u>	<u>2013 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 15,524,406	\$ 32,738,200	\$ 17,213,794	47.4%	40.2%
TOLLS - AVI	82,146,799	116,071,800	33,925,001	70.8%	77.0%
TOLLS - VIOLATIONS/OTHER	1,514,383	785,000	(729,383)	192.9%	143.4%
<b>TOTAL REVENUES</b>	<b><u>\$ 99,185,588</u></b>	<b><u>\$ 149,595,000</u></b>	<b><u>\$ 50,409,413</u></b>	<b><u>66.3%</u></b>	<b><u>66.4%</u></b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET EXPENSE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED AUGUST 31, 2014**

**NOTE: 66.7% 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	\$ 4,753,956	\$ 7,330,000	\$ 2,576,044	64.9%	60.5%
TRAVEL	20,144	28,000	7,856	71.9%	87.9%
LEASE AND RENTAL PAYMENTS	1,030	11,000	9,970	9.4%	2.5%
UTILITIES	126,656	221,000	94,344	57.3%	60.9%
TELECOMMUNICATIONS	137,329	188,000	50,671	73.0%	72.7%
SERVICES	11,763,287	18,704,818	6,941,531	62.9%	63.8%
SUPPLIES & MATERIALS	555,586	756,000	200,414	73.5%	30.5%
INSURANCE & RISK MANAGEMENT	300,336	800,000	499,664	37.5%	19.4%
NONCAPITAL EQUIPMENT	103	40,000	39,897	0.3%	0.1%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	59,976	90,000	30,024	66.6%	(36.6%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
<b>TOTAL EXPENSES</b>	<b>\$ 17,718,403</b>	<b>\$ 28,168,818</b>	<b>\$ 10,450,415</b>	<b>62.9%</b>	<b>59.3%</b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
DEBT SERVICE COVERAGE  
PERIOD ENDED AUGUST 31, 2014**

	Requirements	January	February	March	April	May	June	July	August
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
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)
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)
<b>NET REVENUE AVAILABLE FOR DEBT SERVICE</b>		<b>\$9,305,927</b>	<b>\$17,207,525</b>	<b>\$26,214,965</b>	<b>\$36,234,821</b>	<b>\$47,382,828</b>	<b>\$59,041,843</b>	<b>\$69,829,867</b>	<b>\$80,086,680</b>
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
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
Less 35% subsidy on 2009 BAB's <sup>(1)</sup>		(794,827)	(1,589,655)	(2,384,482)	(3,179,309)	(3,987,195)	(4,795,081)	(5,602,967)	(6,410,853)
Second Senior Lien, Series 2010		-	-	-	-	-	-	-	-
Subordinate Lien, Series 2010 <sup>(2)</sup>		1,000,000	2,000,000	3,000,000	3,999,775	4,999,775	5,999,775	6,999,775	7,999,775
Less 35% subsidy on 2010 BAB's <sup>(1)</sup>		(319,550)	(639,100)	(958,650)	(1,278,200)	(1,603,000)	(1,927,800)	(2,252,600)	(2,577,400)
CP Series 1		45,762	67,444	91,037	122,058	131,815	136,738	146,198	147,758
2013-1 Notes		37,849	74,301	105,740	140,384	180,384	2,069,517	3,958,650	5,847,784
<b>TOTAL DEBT SERVICE</b>		<b>\$3,736,400</b>	<b>\$7,447,322</b>	<b>\$11,155,141</b>	<b>\$14,872,653</b>	<b>\$18,556,890</b>	<b>\$24,085,426</b>	<b>\$29,618,499</b>	<b>\$35,143,672</b>
<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>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>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>

**Note:**

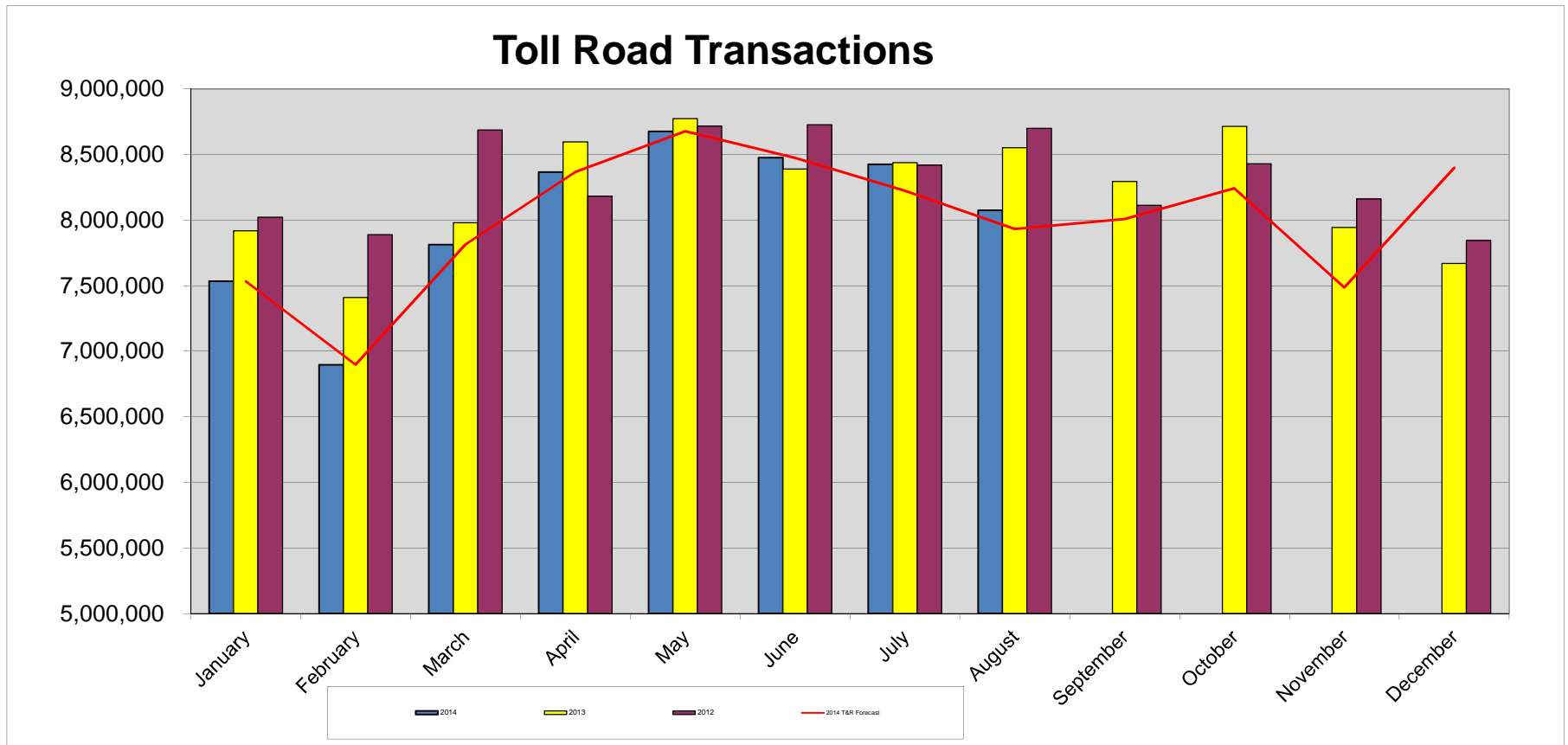
Excludes any accretion associated with any liens.

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

<sup>(2)</sup> Net of interest earnings

# Dulles Corridor Enterprise Fund Dulles Toll Road Transaction Comparisons

Transactions <sup>1</sup>	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					64,262,878	
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	66,055,470	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	67,343,335	99,891,072
2014 T&R Forecast <sup>2</sup>	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	63,919,147	96,055,147
% of Forecast	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	102.5%	101.8%					100.5%	
Avg. Weekday Trans. <sup>3</sup>	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					2,472,759	
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	2,532,958	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	2,565,693	3,851,302



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

<sup>2</sup> 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

<sup>3</sup> 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.

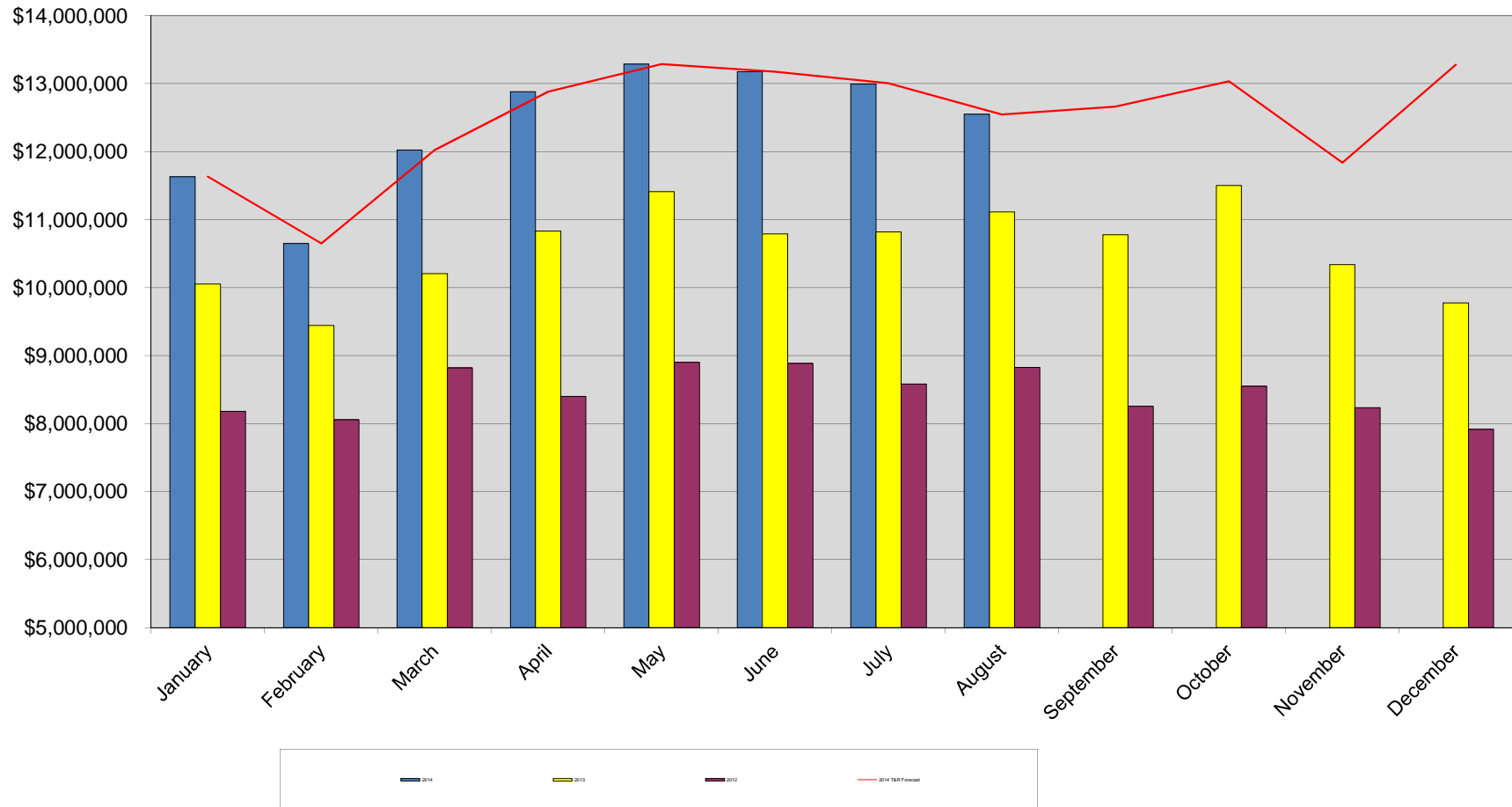
Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.

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					\$ 99,185,588	
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	\$ 84,664,818	\$ 127,059,842
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	68,640,014	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	63,339,037	94,659,539
2014 T&R Forecast	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	\$ 99,195,265	150,008,765
% of Forecast	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%					100.0%	

## Toll Road Revenue



Effective January 1, 2010, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.  
Effective January 1, 2011, toll rates increased 25 cents at the main toll plaza.  
Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.  
Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.  
Effective January 1, 2014, toll rates increased 75 cents at the main toll plaza.