



Dulles Corridor Enterprise May 2014 Financial Report

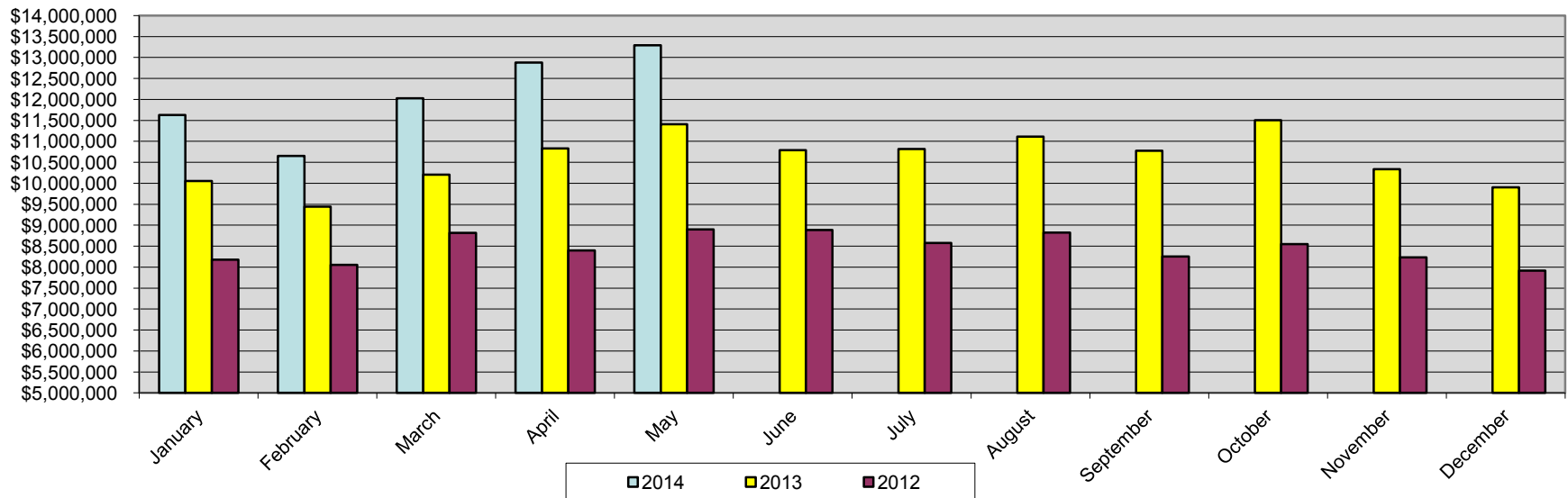
Prepared by the Office of Finance
June 2014



Dulles Corridor Enterprise May 2014 Financial Report

Toll Road Revenue

- \$60.5 million year-to-date
- Revenue 16.4% higher than prior year-to-date
- 40.4% of annual budgeted revenues at 41.7% through year

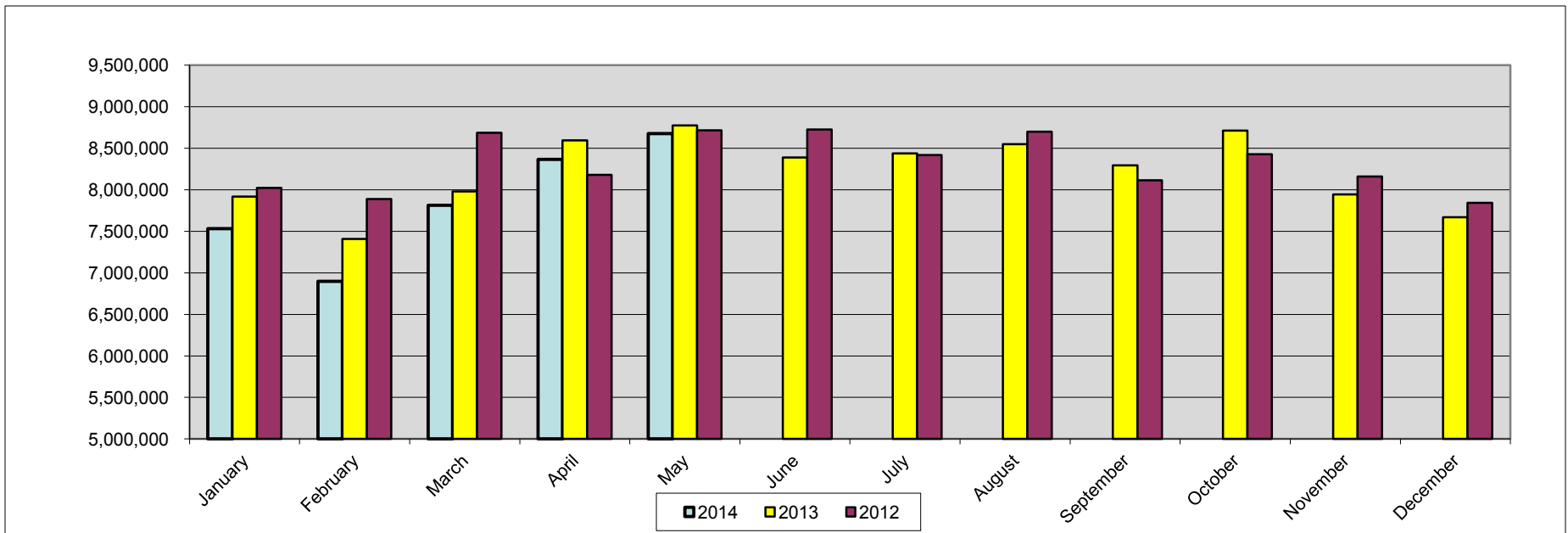




Dulles Corridor Enterprise May 2014 Financial Report

Toll Road Transactions

- 39.3 million year-to-date transactions
- Transactions 3.4% lower than prior year-to-date
- Transactions 1.7% higher than forecast year-to-date
- Electronic toll collections up 2.4% at 83.2%



Dulles Corridor Enterprise May 2014 Financial Report

Toll Road Expenditures

- \$11.6 million year-to-date
- Expenditures 10.1 % higher than prior year-to-date
- 41.3% of budgeted expenditures at 41.7% of year



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY

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DULLES CORRIDOR ENTERPRISE FUND
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Metropolitan Washington Airports Authority
Financial Statements
May 2014
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in May 2014 was \$11.2 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$88.7 million.
- May 2014 operations of the Dulles Toll Road resulted in total revenues of \$13.3 million, of which \$2.2 million was in cash toll collections, and \$11.0 million (82.9%) was in AVI toll collections. Total revenues increased by \$0.4 million (3.2%) compared to April 2014. As compared to May 2013, revenues were higher by \$1.9 million (16.5%) largely due to an increase of \$0.75 cents in toll rates at the main toll plaza effective January 1, 2014. Year-to-date revenues through May 2014 were \$60.5 million and were higher by \$8.5 million (16.4%) than prior year.
- May 2014 operating expenses for the Dulles Toll Road operations were \$2.2 million. This is a decrease from April 2014 by \$0.1 million primarily due to a decrease of \$0.2 million in services, offset by an increase of \$0.1 million in ETC transaction fees and insurance. Year-to-date expenses through May 2014 totaled \$11.9 million and were higher by \$1.2 million (11.5%) than prior year.
- Operating income for the Dulles Toll Road for May 2014 was \$11.1 million compared to operating income of \$10.6 million for April 2014. Year-to-date operating income through May 2014 was \$48.6 million compared to operating income of \$41.3 million through May 2013.
- Five months into the year, or 41.7% through the year, the Toll Road operation has earned 40.4% of budgeted annual revenues and expended 41.3% of budgeted annual expenses.
- The DCE CIP program had \$3.4 million in operating expenses for May 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 May 2014 were \$7.1 million.
- Federal grant revenue of \$1.9 million and Local grant revenue of \$1.3 million was recognized for the Rail project in May 2014. Year-to-date through May 2014, the rail project has recognized \$23.3 million in Federal grants and \$25.6 million in Local grants. Additional Federal grant revenue of \$1.1 million was recorded in May 2014 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$5.6 million.
- The Rail project recorded \$16.2 million in construction in progress for Phase 1 and \$9.4 million for Phase 2 in May 2014. Year-to-date Rail project costs totaled \$90.6 million for Phase 1 and \$63.9 million for Phase 2.

**Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended May 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	\$ 9,288,489	\$ 9,271,651	0.2%	\$ 13,640,917	(31.9%)	\$ 13,370,094	(30.5%)	—	▼	▼
Tolls - AVI (Electronic Tolls)	50,342,879	42,217,389	19.2%	48,363,250	4.1%	47,403,061	6.2%	▲	▲	▲
Tolls - Violations / Other	841,052	453,739	85.4%	327,083	157.1%	320,590	162.3%	▲	▲	▲
Total Dulles Toll Road Revenue	\$ 60,472,420	\$ 51,942,778	16.4%	\$ 62,331,250	(3.0%)	\$ 61,093,745	(1.0%)	▲	▼	▼
Personnel Compensation and Benefits	\$ 2,964,627	\$ 2,934,188	1.0%	\$ 3,054,167	(2.9%)	\$ 3,073,712	(3.5%)	▲	▼	▼
Travel	10,785	9,737	10.8%	11,667	(7.6%)	14,368	(24.9%)	▲	▼	▼
Lease and Rental	644	479	34.4%	4,583	(85.9%)	10,747	(94.0%)	▲	▼	▼
Utilities	89,003	92,288	(3.6%)	92,083	(3.3%)	113,403	(21.5%)	▼	▼	▼
Telecommunications	82,719	76,808	7.7%	78,333	5.6%	67,210	23.1%	▲	▲	▲
Services	7,915,627	7,110,646	11.3%	7,793,674	1.6%	9,598,114	(17.5%)	▲	▲	▼
Supplies and Materials	475,931	192,977	146.6%	315,000	51.1%	387,931	22.7%	▲	▲	▲
Insurance and Risk Management	162,892	131,505	23.9%	333,333	(51.1%)	410,509	(60.3%)	▲	▼	▼
Non-capital Equipment	64	16	300.0%	16,667	(99.6%)	16,667	(99.6%)	▲	▼	▼
Non-capital Projects	-	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Capital Equipment	(55,024)	31,729	(273.4%)	37,500	(246.7%)	37,500	(246.7%)	▼	▼	▼
Total Dulles Toll Road Expenditures	\$ 11,647,268	\$ 10,580,373	10.1%	\$ 11,737,008	(0.8%)	\$ 13,730,159	(15.2%)	▲	—	▼
Revenues less Expenditures	\$ 48,825,152	\$ 41,362,405	18.0%	\$ 50,594,243	(3.5%)	\$ 47,363,586	3.1%	▲	▼	▲

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	39,288,082	40,678,413	(3.4%)	38,329,167	2.5%	37,506,802	4.7%	▼	▲	▲
# Toll Transactions - current month	8,677,032	8,773,942	(1.1%)	7,665,833	13.2%	7,894,698	9.9%	▼	▲	▲
Electronic Tolls - year-to-date percent	83.2%	81.3%	2.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 28,859,141	\$ 52,991,680	(45.5%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 25,605,305	\$ 30,877,625	(17.1%)	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: May-14

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

	As of May-14 -----	As of Apr-14 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 163,083,791	\$ 157,747,717
Restricted cash and cash equivalents	91,279,549	249,095,066
Accounts receivable, net	380,913	459,701
Investments	0	0
Inventory	1,016	1,016
Prepaid expenses and other current assets	183,074	224,940
Total Current Assets	----- 254,928,344	----- 407,528,440
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	231,603,902	96,908,052
Receivables	156,127,706	154,625,002
Investments	159,683,761	120,662,518
Total Restricted Assets	----- 547,415,369	----- 372,195,572
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	18,671,110	18,814,360
Total Unrestricted	----- 18,671,110	----- 18,814,360
Capital Assets		
Construction in progress	10,721,702	9,687,724
Construction in Progress, Metrorail Phase 1	3,118,901,933	3,102,751,308
Construction in Progress, Metrorail Phase 2	248,952,019	239,569,570
Building, systems and equipment	78,447,651	78,226,874
Less: accumulated depreciation	(7,962,714)	(7,552,219)
Capital Assets, Net	----- 3,449,060,591	----- 3,422,683,256
Total Non-Current Assets	----- 4,015,147,069	----- 3,813,693,187
Total Assets	----- \$ 4,270,075,413	----- \$ 4,221,221,628
=====		
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	-----	-----

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

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

	As of May-14 -----	As of Apr-14 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 79,730,231	\$ 94,447,855
Advance billings and payments received in advance	15,000,000	15,000,000
Accrued lease obligations	7,851	7,851
Due to (due from) other funds	8,356,503	7,426,184
Accrued interest payable	10,907,343	6,141,348
Current portion of long-term liabilities	4,201,882	154,201,882
	-----	-----
Total Current Liabilities	118,203,811	277,225,120
	-----	-----
Non-Current Liabilities		
Other liabilities	126,039,761	126,037,818
Commercial paper notes	54,455,000	300,000,000
Notes payable	183,871,046	183,871,046
Accretted debt	182,998,690	179,165,888
Bonds payable	1,720,426,489	1,282,025,193
	-----	-----
Total Non-Current Liabilities	2,267,790,986	2,071,099,945
	-----	-----
Total Liabilities	\$ 2,385,994,797	\$ 2,348,325,066
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 1,722,769,849	\$ 1,714,205,060
Restricted for:		
Construction	146,525,558	145,343,152
Debt service	6,988,257	8,139,949
Dulles Rail CAPRA	15,963,161	15,962,178
Dulles Rail latent defects	15,003,850	15,003,733
Dulles Toll Road repairs	8,121,431	8,121,430
Unrestricted	(31,291,488)	(33,878,939)
	-----	-----
Total Net Position	\$ 1,884,080,616	\$ 1,872,896,562
	=====	=====

MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: May-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	\$ 2,155,405	\$ 1,990,227	\$ 165,179	\$ 2,039,607	\$ 115,798	\$ 9,288,489	\$ 9,271,651	\$ 16,838
Tolls - AVI	11,011,971	10,733,530	278,441	9,271,904	1,740,067	50,342,879	42,217,389	8,125,489
Tolls - violations	121,205	157,987	(36,782)	99,653	21,552	841,052	453,239	387,814
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	500	(500)
Total operating revenues	13,288,581	12,881,743	406,838	11,411,164	1,877,417	60,472,420	51,942,778	8,529,641
OPERATING EXPENSES								
Salaries and related benefits	874,268	860,658	13,610	807,439	66,829	4,380,455	4,118,780	261,675
Services	3,326,190	1,073,074	2,253,116	950,274	2,375,916	8,301,473	5,615,112	2,686,361
ETC transaction fees	510,930	461,587	49,343	507,704	3,226	2,260,978	2,335,278	(74,299)
Materials and supplies	19,518	17,783	1,735	24,936	(5,418)	505,380	215,382	289,997
Lease and rental expenses	322	322	0	176	146	1,608	878	731
Utilities	15,389	20,344	(4,955)	17,543	(2,154)	98,025	100,471	(2,447)
Telecommunication	25,624	25,639	(15)	21,292	4,333	118,977	106,513	12,464
Travel	2,976	5,732	(2,756)	3,357	(381)	20,243	17,688	2,555
Insurance	43,626	14,625	29,001	35,301	8,325	163,040	131,505	31,535
Project expenses	129,274	106,883	22,391	434,046	(304,772)	509,765	372,412	137,353
Non-cash expenses (gains)	14	14	0	3	10	69	17	52
Depreciation and amortization	601,584	539,648	61,937	531,153	70,432	2,744,976	2,296,908	448,068
Total operating expenses	5,549,715	3,126,309	2,423,406	3,333,223	2,216,492	19,104,989	15,310,943	3,794,046
OPERATING INCOME	7,738,865	9,755,434	(2,016,569)	8,077,941	(339,076)	41,367,431	36,631,835	4,735,595
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	182,043	(305,596)	487,639	(1,529,096)	1,711,139	(539,855)	(1,902,886)	1,363,031
Realized investment gains (losses)	338,267	615,202	(276,935)	333,601	4,666	1,822,743	1,626,951	195,792
Interest expense	(1,429,117)	(2,201,461)	772,344	(1,154,395)	(274,722)	(8,377,551)	(10,080,887)	1,703,336
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(908,807)	(1,891,855)	983,048	(2,349,890)	1,441,084	(7,094,663)	(10,356,822)	3,262,159
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,830,058	7,863,579	(1,033,521)	5,728,051	1,102,008	34,272,768	26,275,013	7,997,755
CAPITAL CONTRIBUTIONS								
Federal grants	3,028,827	4,918,397	(1,889,570)	20,769,163	(17,740,335)	28,859,141	52,991,680	(24,132,539)
State grants	0	15,000,000	(15,000,000)	0	0	15,000,000	0	15,000,000
Local grants	1,325,169	884,300	440,869	11,583,139	(10,257,971)	10,605,305	30,877,625	(20,272,320)
Total capital contributions	4,353,996	20,802,697	(16,448,701)	32,352,302	(27,998,306)	54,464,447	83,869,305	(29,404,859)
INCREASE (DECREASE) IN NET POSITION	\$ 11,184,054	\$ 28,666,276	\$ (17,482,222)	\$ 38,080,352	\$ (26,896,298)	\$ 88,737,214	\$ 110,144,318	\$ (21,407,104)

Currency: USD
No specific Ledger requested

	O&M Month of May-14	R&R Month of May-14	CIP Month of May-14	Total Month of May-14
OPERATING REVENUES				
Tolls - cash	\$ 2,155,405	\$ 0	\$ 0	\$ 2,155,405
Tolls - AVI	11,011,971	0	0	11,011,971
Tolls - violations	121,205	0	0	121,205
Total operating revenues	13,288,581	0	0	13,288,581
OPERATING EXPENSES				
Salaries and related benefits	583,274	0	290,994	874,268
Services	939,470	0	2,386,721	3,326,190
ETC transaction fees	510,930	0	0	510,930
Materials and supplies	13,628	0	5,890	19,518
Lease and rental expenses	129	0	193	322
Utilities	13,585	0	1,804	15,389
Telecommunication	18,373	0	7,252	25,624
Travel	1,163	0	1,813	2,976
Insurance	43,597	0	30	43,626
Project expenses	0	13,902	115,372	129,274
Non-cash expenses (gains)	13	0	1	14
Depreciation and amortization	37,525	15,394	548,665	601,584
Total operating expenses	2,161,686	29,297	3,358,733	5,549,715
OPERATING INCOME	11,126,895	(29,297)	(3,358,733)	7,738,865
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	182,043	182,043
Realized investment gains (losses)	1,694	0	336,573	338,267
Interest expense	(18,107)	0	(1,411,010)	(1,429,117)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(16,413)	0	(892,393)	(908,807)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,110,481	(29,297)	(4,251,126)	6,830,058
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	3,028,827	3,028,827
State grants	0	0	0	0
Local grants	0	0	1,325,169	1,325,169
Total capital contributions	0	0	4,353,996	4,353,996
INCREASE (DECREASE) IN NET POSITION	\$ 11,110,481	\$ (29,297)	\$ 102,869	\$ 11,184,054

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

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Currency: USD
No specific Ledger requested

	O&M YTD May-14	R&R YTD May-14	CIP YTD May-14	Total YTD May-14
OPERATING REVENUES				
Tolls - cash	\$ 9,288,489	\$ 0	\$ 0	\$ 9,288,489
Tolls - AVI	50,342,879	0	0	50,342,879
Tolls - violations	841,052	0	0	841,052
Tolls - cash over/short	0	0	0	0
Total operating revenues	60,472,420	0	0	60,472,420
OPERATING EXPENSES				
Salaries and related benefits	2,964,627	0	1,415,828	4,380,455
Services	5,654,649	0	2,646,824	8,301,473
ETC transaction fees	2,260,978	0	0	2,260,978
Materials and supplies	475,931	0	29,449	505,380
Lease and rental expenses	644	0	964	1,608
Utilities	89,003	0	9,021	98,025
Telecommunication	82,719	0	36,258	118,977
Travel	10,785	0	9,458	20,243
Insurance	162,892	0	148	163,040
Project expenses	0	13,902	495,863	509,765
Non-cash expenses (gains)	64	0	5	69
Depreciation and amortization	187,960	72,399	2,484,617	2,744,976
Total operating expenses	11,890,253	86,301	7,128,435	19,104,989
OPERATING INCOME	48,582,167	(86,301)	(7,128,435)	41,367,431
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(539,855)	(539,855)
Realized investment gains (losses)	7,634	0	1,815,109	1,822,743
Interest expense	(1,394,933)	0	(6,982,618)	(8,377,551)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(1,387,299)	0	(5,707,363)	(7,094,663)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	47,194,867	(86,301)	(12,835,798)	34,272,768
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	28,859,141	28,859,141
State grants	0	0	15,000,000	15,000,000
Local grants	0	0	10,605,305	10,605,305
Total capital contributions	0	0	54,464,447	54,464,447
INCREASE (DECREASE) IN NET POSITION	\$ 47,194,867	\$ (86,301)	\$ 41,628,648	\$ 88,737,214

MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: May-14

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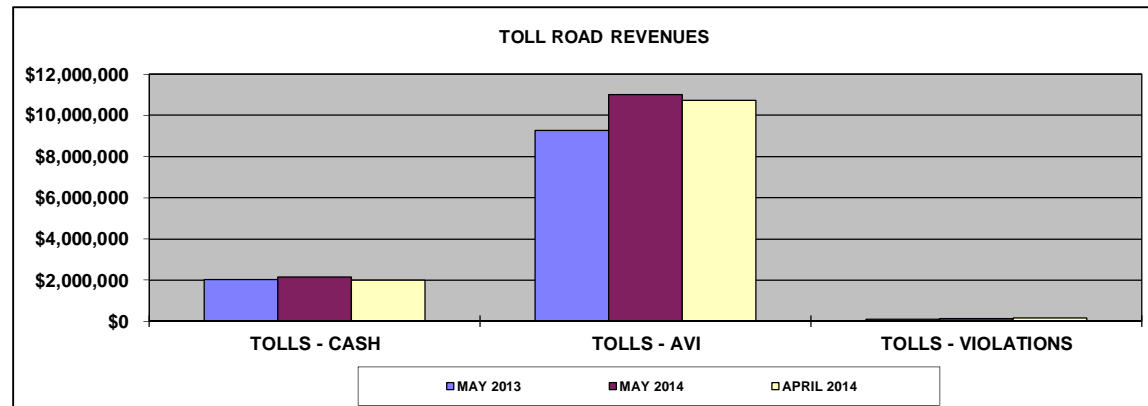
Currency: USD

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	\$ 2,155,405	\$ 1,990,227	\$ 165,179	\$ 2,039,607	\$ 115,798	\$ 9,288,489	\$ 9,271,651	\$ 16,838
Tolls - AVI	11,011,971	10,733,530	278,441	9,271,904	1,740,067	50,342,879	42,217,389	8,125,489
Tolls - violations	121,205	157,987	(36,782)	99,653	21,552	841,052	453,239	387,814
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	500	(500)
Total operating revenues	13,288,581	12,881,743	406,838	11,411,164	1,877,417	60,472,420	51,942,778	8,529,641
OPERATING EXPENSES								
Salaries and related benefits	583,274	581,478	1,795	575,929	7,345	2,964,627	2,934,188	30,440
Services	939,470	1,131,704	(192,234)	839,390	100,080	5,654,649	4,775,368	879,282
ETC transaction fees	510,930	461,587	49,343	507,704	3,226	2,260,978	2,335,278	(74,299)
Materials and supplies	13,628	11,893	1,735	21,655	(8,027)	475,931	192,977	282,953
Lease and rental expenses	129	129	0	96	33	644	479	165
Utilities	13,585	18,540	(4,955)	15,906	(2,322)	89,003	92,288	(3,285)
Telecommunication	18,373	18,388	(15)	15,351	3,022	82,719	76,808	5,911
Travel	1,163	3,920	(2,756)	1,649	(485)	10,785	9,737	1,048
Insurance	43,597	14,595	29,001	35,301	8,296	162,892	131,505	31,387
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	13	13	0	3	10	64	16	49
Depreciation and amortization	37,525	37,525	0	24,031	13,494	187,960	117,913	70,047
Total operating expenses	2,161,686	2,279,772	(118,086)	2,037,016	124,671	11,890,253	10,666,557	1,223,696
OPERATING INCOME	11,126,895	10,601,972	524,923	9,374,149	1,752,746	48,582,167	41,276,221	7,305,945
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	1,694	1,641	53	17,216	(15,522)	7,634	83,198	(75,565)
Interest expense	(18,107)	(621,281)	603,174	(10,000)	(8,107)	(1,394,933)	(721,843)	(673,090)
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(16,413)	(619,640)	603,227	7,216	(23,629)	(1,387,299)	(638,645)	(748,654)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,110,481	9,982,331	1,128,150	9,381,365	1,729,117	47,194,867	40,637,577	6,557,291
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	\$ 11,110,481	\$ 9,982,331	\$ 1,128,150	\$ 9,381,365	\$ 1,729,117	\$ 47,194,867	\$ 40,637,577	\$ 6,557,291

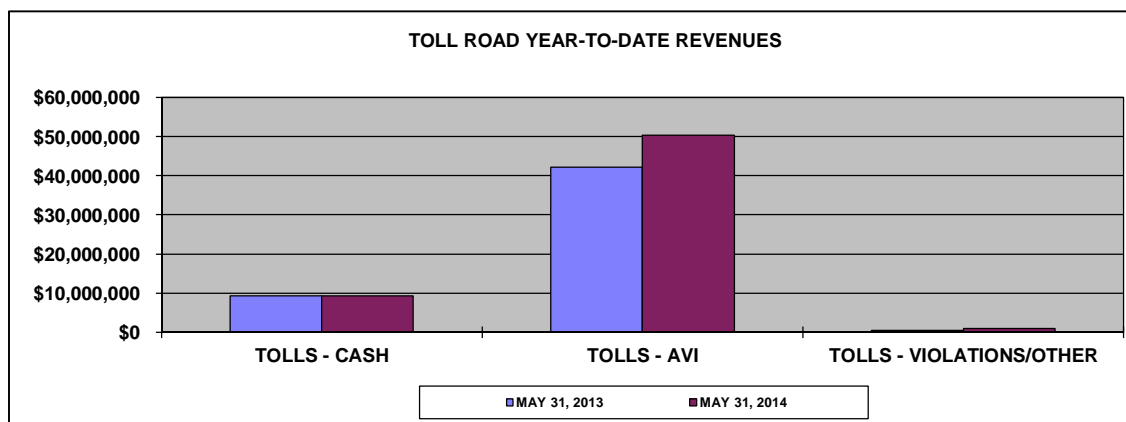
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED MAY 31, 2014**

DULLES TOLL ROAD	MAY 2014	APRIL 2014	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
TOLLS - CASH	\$ 2,155,405	\$ 1,990,227	\$ 165,179	8.3%	\$ 2,039,607	\$ 115,798	5.7%
TOLLS - AVI	11,011,971	10,733,530	278,441	2.6%	9,271,904	1,740,067	18.8%
TOLLS - VIOLATIONS/OTHER	121,205	157,987	(36,782)	(23.3%)	99,653	21,552	21.6%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	13,288,581	12,881,743	406,838	3.2%	11,411,164	1,877,417	16.5%
SALARIES AND RELATED BENEFITS	583,274	581,478	1,795	0.3%	575,929	7,345	1.3%
SERVICES	939,470	1,131,704	(192,234)	(17.0%)	839,390	100,080	11.9%
ETC TRANSACTION FEES	510,930	461,587	49,343	10.7%	507,704	3,226	0.6%
MATERIALS AND SUPPLIES	13,628	11,893	1,735	14.6%	21,655	(8,027)	(37.1%)
LEASE AND RENTAL EXPENSES	129	129	-	0.0%	96	33	34.4%
UTILITIES	13,585	18,540	(4,955)	(26.7%)	15,906	(2,322)	(14.6%)
TELECOMMUNICATION EXPENSES	18,373	18,388	(15)	(0.1%)	15,351	3,022	19.7%
TRAVEL	1,163	3,920	(2,756)	(70.3%)	1,649	(485)	(29.4%)
INSURANCE	43,597	14,595	29,001	198.7%	35,301	8,296	23.5%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	13	13	-	-	3	10	333.3%
DEPRECIATION AND AMORTIZATION	37,525	37,525	-	-	24,031	13,494	56.2%
TOTAL EXPENSES	2,161,686	2,279,772	(118,086)	(5.2%)	2,037,016	124,671	6.1%
OPERATING INCOME	11,126,895	10,601,972	524,923	5.0%	9,374,149	1,752,746	18.7%
NON-OPERATING INCOME	(16,413)	(619,640)	603,227	97.4%	7,216	(23,629)	(327.5%)
NET INCOME	\$ 11,110,481	\$ 9,982,331	\$ 1,128,150	11.3%	\$ 9,381,365	\$ 1,729,117	18.4%



**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**

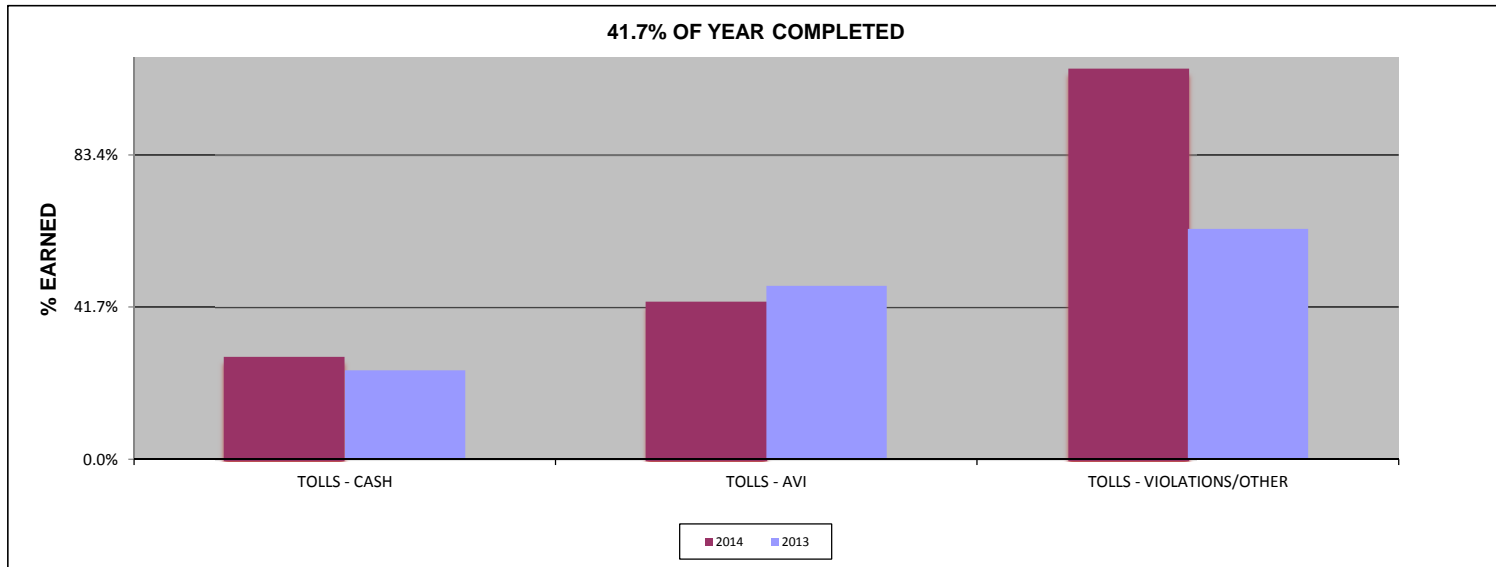
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE MAY 31, 2014</u>	<u>YEAR-TO-DATE MAY 31, 2013</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 9,288,489	\$ 9,271,651	\$ 16,838	0.2%
TOLLS - AVI	50,342,879	42,217,389	8,125,489	19.2%
TOLLS - VIOLATIONS/OTHER	841,052	453,739	387,314	85.4%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	60,472,420	51,942,778	8,529,641	16.4%
SALARIES AND RELATED BENEFITS	2,964,627	2,934,188	30,440	1.0%
SERVICES	5,654,649	4,775,368	879,280	18.4%
ETC TRANSACTION FEES	2,260,978	2,335,278	(74,299)	(3.2%)
MATERIALS AND SUPPLIES	475,931	192,977	282,953	146.6%
LEASE AND RENTAL EXPENSES	644	479	165	34.4%
UTILITIES	89,003	92,288	(3,285)	(3.6%)
TELECOMMUNICATION EXPENSES	82,719	76,808	5,911	7.7%
TRAVEL	10,785	9,737	1,048	10.8%
INSURANCE	162,892	131,505	31,387	23.9%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	64	16	49	306.3%
DEPRECIATION AND AMORTIZATION	187,960	117,913	70,047	59.4%
TOTAL EXPENSES	11,890,253	10,666,557	1,223,696	11.5%
OPERATING INCOME	48,582,167	41,276,221	7,305,945	17.7%
NON-OPERATING INCOME	(1,387,299)	(638,645)	(748,654)	(117.2%)
NET INCOME	\$ 47,194,867	\$ 40,637,577	\$ 6,557,291	16.1%



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

NOTE: 41.7% OF YEAR COMPLETED

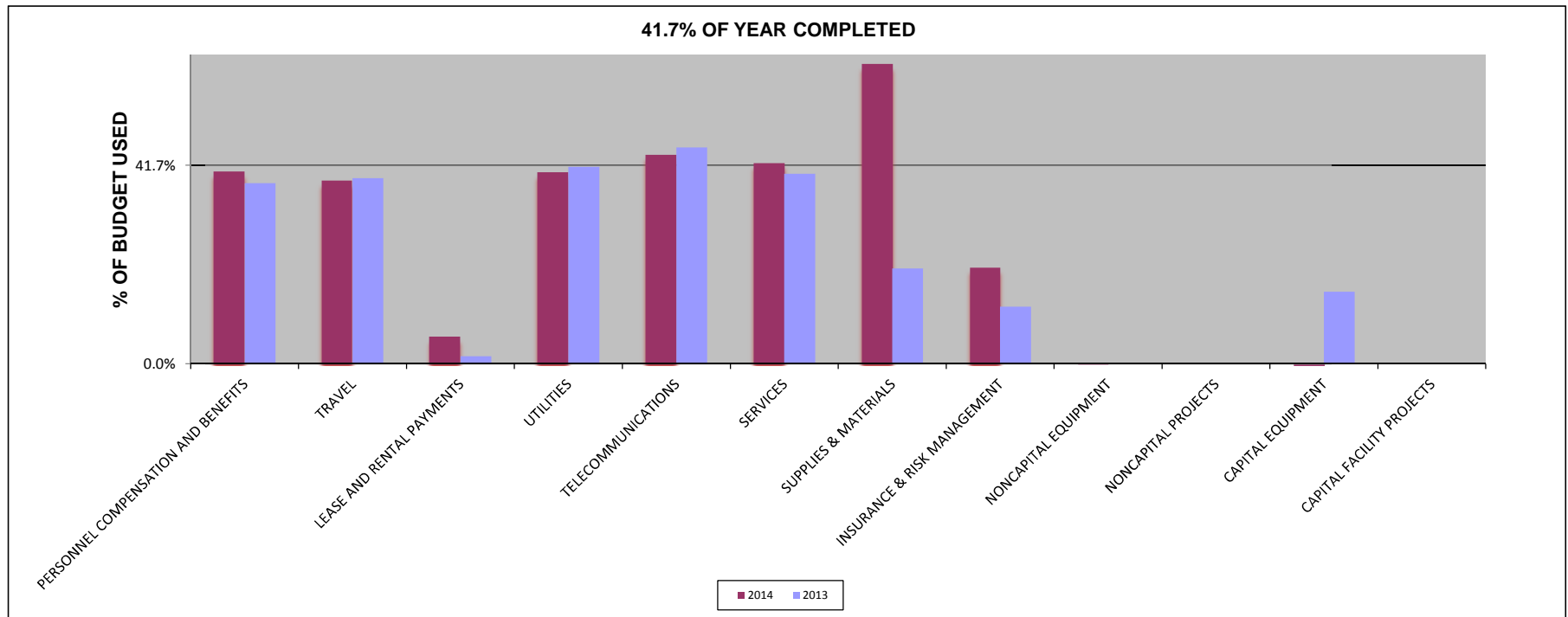
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2014 % EARNED</u>	<u>2013 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 9,288,489	\$ 32,738,200	\$ 23,449,711	28.4%	24.4%
TOLLS - AVI	50,342,879	116,071,800	65,728,921	43.4%	47.6%
TOLLS - VIOLATIONS/OTHER	841,052	785,000	(56,052)	107.1%	63.1%
TOTAL REVENUES	\$ 60,472,420	\$ 149,595,000	\$ 89,122,581	40.4%	40.7%



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

NOTE: 41.7% 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	\$ 2,964,627	\$ 7,330,000	\$ 4,365,373	40.4%	37.9%
TRAVEL	10,785	28,000	17,215	38.5%	38.9%
LEASE AND RENTAL PAYMENTS	644	11,000	10,356	5.9%	1.5%
UTILITIES	89,003	221,000	131,997	40.3%	41.4%
TELECOMMUNICATIONS	82,719	188,000	105,281	44.0%	45.4%
SERVICES	7,915,627	18,704,818	10,789,191	42.3%	39.9%
SUPPLIES & MATERIALS	475,931	756,000	280,069	63.0%	20.0%
INSURANCE & RISK MANAGEMENT	162,892	800,000	637,108	20.4%	12.0%
NONCAPITAL EQUIPMENT	64	40,000	39,936	0.2%	0.1%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	(55,024)	90,000	145,024	(61.1%)	15.1%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 11,647,268	\$ 28,168,818	\$ 16,521,550	41.3%	37.5%



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

	Requirements	January	February	March	April	May
DTR Gross Toll Revenue		\$ 11,628,573	\$ 22,277,969	\$ 34,302,096	\$ 47,183,839	\$ 60,472,420
Toll Road O&M Expense (Less Depreciation)		(2,324,059)	(5,012,722)	(7,335,885)	(9,578,132)	(11,702,293)
Other Expense		-	-	-	-	-
Other Income		1,413	(57,723)	(751,246)	(1,370,886)	(1,387,299)
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$9,305,927	\$17,207,525	\$26,214,965	\$36,234,821	\$47,382,828
First Senior Lien, Series 2009		845,249	1,690,498	2,535,747	3,380,839	4,226,088
Second Senior Lien, Series 2009		2,921,917	5,843,833	8,765,750	11,687,107	14,609,024
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(794,827)	(1,589,655)	(2,384,482)	(3,179,309)	(3,987,195)
Second Senior Lien, Series 2010		-	-	-	-	-
Subordinate Lien, Series 2010 ⁽²⁾		1,000,000	2,000,000	3,000,000	3,999,775	4,999,775
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(319,550)	(639,100)	(958,650)	(1,278,200)	(1,603,000)
CP Series 1		45,762	67,444	91,037	122,058	131,815
2013-1 Notes		37,849	74,301	105,740	140,384	180,384
TOTAL DEBT SERVICE		\$3,736,400	\$7,447,322	\$11,155,141	\$14,872,653	\$18,556,890
<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>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>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>

Note:

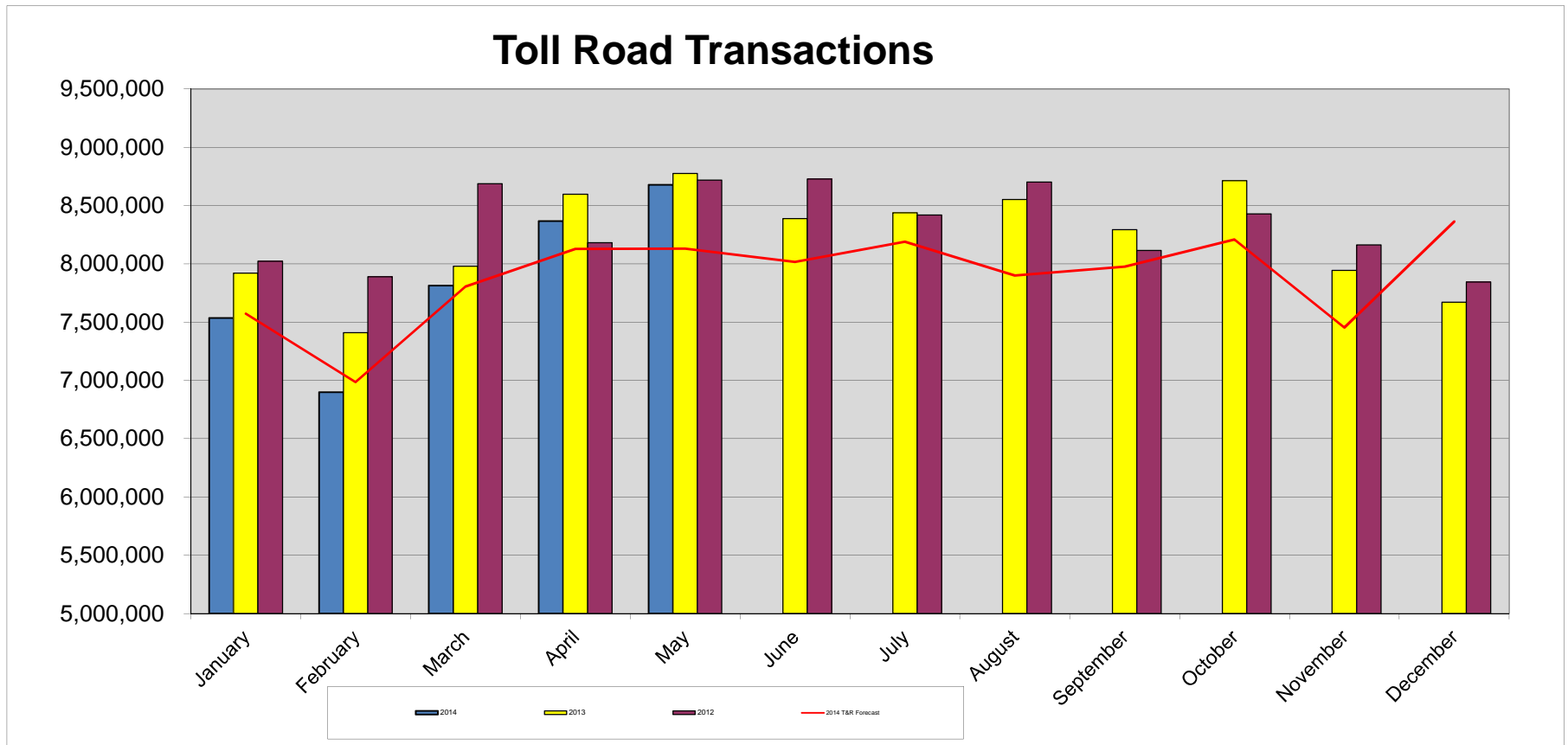
Excludes any accretion associated with any liens.

⁽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	7,813,556	8,366,358	8,677,032								39,288,082	39,288,082
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	40,678,413	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	41,497,976	99,891,072
2014 T&R Forecast ²	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	38,620,000	94,722,000
% of Forecast	99.5%	98.7%	100.1%	102.9%	106.7%									101.7%
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2014	285,792	296,270	313,495	313,645	317,234								1,526,436	1,526,436
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	1,572,891	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	1,593,155	3,851,302



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

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

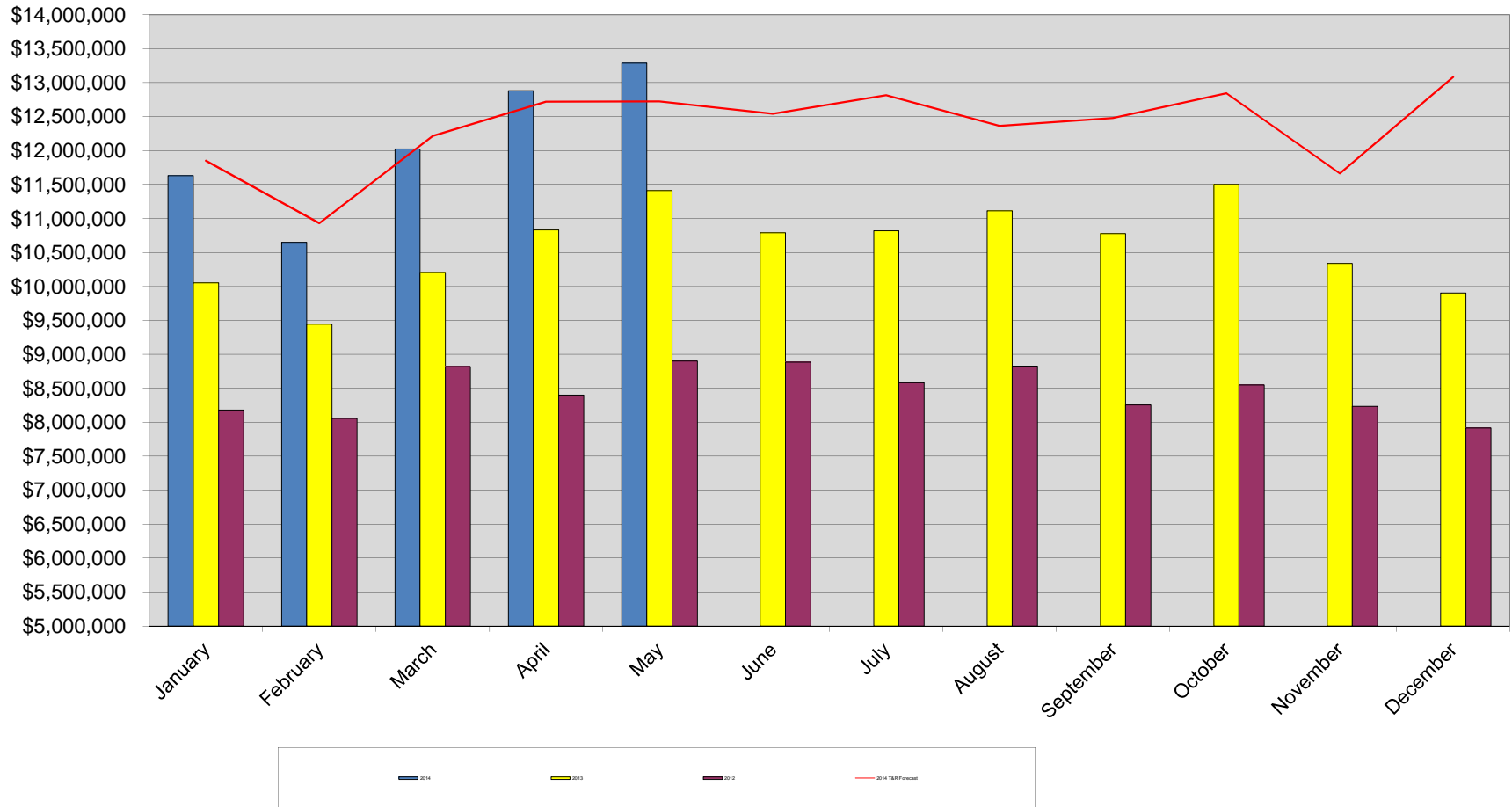
³ Weekdays exclude federal holidays and days in which federal government offices are closed.

Effective January 1, 2011, toll rates increased 25 cents at the main toll plaza.
 Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.
 Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.
 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								\$ 60,472,420	\$ 60,472,420
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	\$ 51,942,779	\$ 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	42,351,236	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	38,938,222	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	\$ 60,438,000	148,232,000
% of Forecast	98.1%	97.4%	98.4%	101.3%	104.5%								100.1%	

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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