



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise April 2014 Financial Report

Prepared by the Office of Finance
May 2014

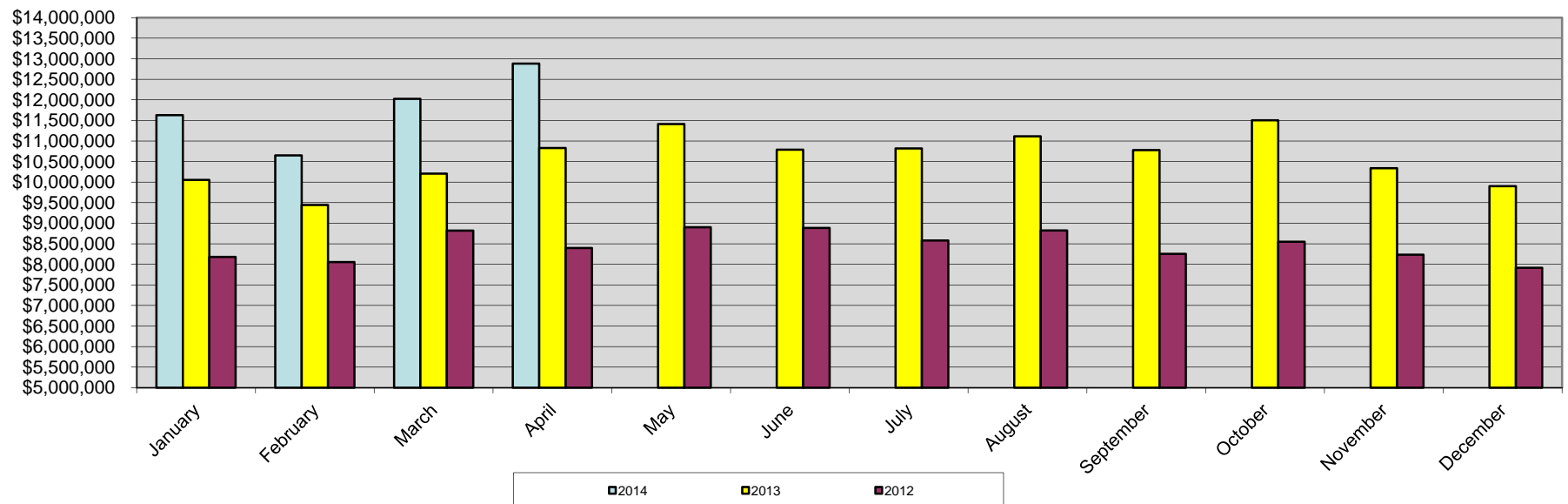


METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise April 2014 Financial Report

Toll Road Revenue

- \$47.2 million year-to-date
- Revenue 16.4% higher than prior year-to-date
- 31.5% of annual budgeted revenues at 33.3% through year



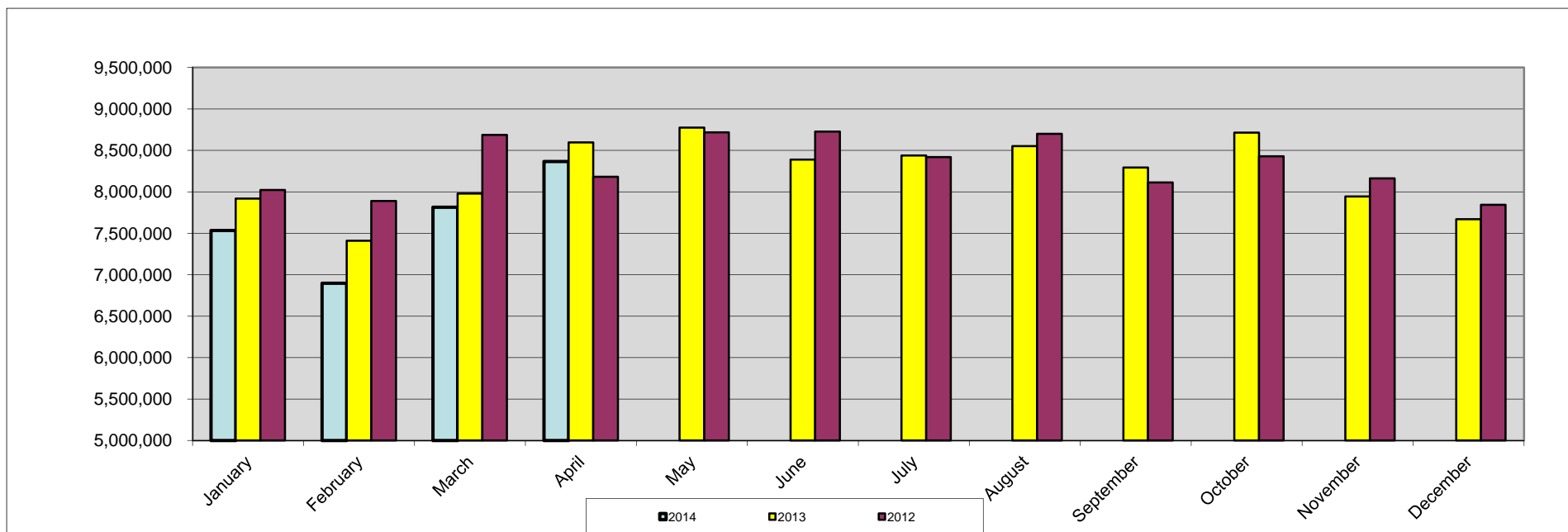


METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise April 2014 Financial Report

Toll Road Transactions

- 30.6 million year-to-date transactions
- Transactions 4.1% lower than prior year-to-date
- Transactions 0.4% higher than forecast year-to-date
- Electronic toll collections up 2.6% at 83.4%





METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise April 2014 Financial Report

Toll Road Expenditures

- \$9.5 million year-to-date
- Expenditures 10.7 % higher than prior year-to-date
- 33.8% of budgeted expenditures at 33.3% 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 - APRIL 2014
Table of Contents

Financial Statement Highlights

Dulles Corridor Enterprise Highlights

Dulles Corridor Enterprise Analysis of Financial Indicators

Dulles Corridor Enterprise Statement of Net Assets

Income Statements

Dulles Corridor Enterprise Comparative Income Statement

Income Statements by Programs

Dulles Corridor Enterprise Income Statement: Month-to-Date

Dulles Corridor Enterprise Income Statement: Year-to-Date

Operations and Maintenance Program

Dulles Corridor Enterprise Operations & Maintenance (O&M) Comparative Income Statement

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
April 2014
Dulles Corridor Enterprise Fund – Highlights in Brief

- ➔ The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in April 2014 was \$28.7 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$77.6 million.
- ➔ April 2014 operations of the Dulles Toll Road resulted in total revenues of \$12.9 million, of which \$2.0 million was in cash toll collections, and \$10.7 million (83.3%) was in AVI toll collections. Total revenues increased by \$0.9 million (7.1%) compared to March 2014. As compared to April 2013, revenues were higher by \$2.1 million (18.9%) 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 April 2014 were \$47.2 million and were higher by \$6.7 million (16.4%) than prior year.
- ➔ April 2014 operating expenses for the Dulles Toll Road operations were \$2.3 million. This is a decrease from March 2014 by \$0.1 million primarily due to a decrease of \$0.2 million in ETC transaction fees, materials and supplies, and insurance, offset by an increase of \$0.1 million in services. Year-to-date expenses through April 2014 totaled \$9.7 million and were higher by \$1.1 million (12.7%) than prior year.
- ➔ Operating income for the Dulles Toll Road for April 2014 was \$10.6 million compared to operating income of \$9.7 million for March 2014. Year-to-date operating income through April 2014 was \$37.5 million compared to operating income of \$31.9 million through April 2013.
- ➔ Four months into the year, or 33.3% through the year, the Toll Road operation has earned 31.5% of budgeted annual revenues and expended 33.8% of budgeted annual expenses.
- ➔ The DCE CIP program had \$0.8 million in operating expenses for April 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 April 2014 were \$3.8 million.
- ➔ Federal grant revenue of \$3.8 million and Local grant revenue of \$15.9 million, including \$15.0 million of Commonwealth of Virginia, was recognized for the Rail project in April 2014. The Rail project year-to-date through April 2014 has recognized \$21.4 million in Federal grants and \$24.3 million in local grants. Additional Federal grant revenue of \$1.1 million was recorded in April 2014 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$4.5 million.
- ➔ The Rail project recorded \$12.0 million in construction in progress for Phase 1 and \$14.4 million for Phase 2 in April 2014. Year-to-date Rail project costs totaled \$74.4 million for Phase 1 and \$54.5 million for Phase 2.

**Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended April 30, 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	\$ 7,133,084	\$ 7,232,044	(1.4%)	\$ 10,912,733	(34.6%)	\$ 10,432,827	(31.6%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	39,330,908	32,945,485	19.4%	38,690,600	1.7%	36,989,115	6.3%	▲	▲	▲
Tolls - Violations / Other	719,847	354,085	103.3%	261,667	175.1%	250,159	187.8%	▲	▲	▲
Total Dulles Toll Road Revenue	\$ 47,183,839	\$ 40,531,614	16.4%	\$ 49,865,000	(5.4%)	\$ 47,672,102	(1.0%)	▲	▼	▼
Personnel Compensation and Benefits	\$ 2,381,353	\$ 2,358,259	1.0%	\$ 2,443,333	(2.5%)	\$ 2,486,197	(4.2%)	—	▼	▼
Travel	9,621	8,088	19.0%	9,333	3.1%	11,821	(18.6%)	▲	▲	▼
Lease and Rental	515	384	34.1%	3,667	(86.0%)	10,710	(95.2%)	▲	▼	▼
Utilities	75,419	76,382	(1.3%)	73,667	2.4%	93,300	(19.2%)	▼	▲	▼
Telecommunications	64,346	61,457	4.7%	62,667	2.7%	53,768	19.7%	▲	▲	▲
Services	6,465,227	5,763,550	12.2%	6,234,939	3.7%	7,896,617	(18.1%)	▲	▲	▼
Supplies and Materials	462,303	171,322	169.8%	252,000	83.5%	319,161	44.8%	▲	▲	▲
Insurance and Risk Management	119,295	96,204	24.0%	266,667	(55.3%)	337,736	(64.7%)	▲	▼	▼
Non-capital Equipment	51	12	325.0%	13,333	(99.6%)	13,333	(99.6%)	▲	▼	▼
Non-capital Projects	-	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Capital Equipment	(55,024)	66,625	(182.6%)	30,000	(283.4%)	30,000	(283.4%)	▼	▼	▼
Total Dulles Toll Road Expenditures	\$ 9,523,106	\$ 8,602,283	10.7%	\$ 9,389,606	1.4%	\$ 11,252,643	(15.4%)	▲	▲	▼
Revenues less Expenditures	\$ 37,660,733	\$ 31,929,331	18.0%	\$ 40,475,394	(7.0%)	\$ 36,419,459	3.4%	▲	▼	▲

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	30,611,050	31,904,471	(4.1%)	30,663,333	(0.2%)	29,612,105	3.4%	▼	—	▲
# Toll Transactions - current month	8,366,358	8,596,720	(2.7%)	7,665,833	9.1%	7,893,699	6.0%	▼	▲	▲
Electronic Tolls - year-to-date percent	83.4%	81.3%	2.6%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 25,830,314	\$ 32,222,518	(19.8%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 24,280,137	\$ 19,294,485	25.8%	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

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

Date: 08-MAY-14 13:47:38
Page: 1

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

	As of Apr-14	As of Mar-14
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 157,747,717	\$ 135,325,145
Restricted cash and cash equivalents	249,095,066	295,255,149
Accounts receivable, net	459,701	474,227
Investments	0	0
Inventory	1,016	1,016
Prepaid expenses and other current assets	224,940	266,806
	-----	-----
Total Current Assets	407,528,440	431,322,343
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	96,908,052	100,752,146
Receivables	154,625,002	148,805,986
Investments	120,662,518	152,056,516
	-----	-----
Total Restricted Assets	372,195,572	401,614,648
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	18,814,360	18,962,788
	-----	-----
Total Unrestricted	18,814,360	18,962,788
	-----	-----
Capital Assets		
Construction in progress	9,687,724	8,974,939
Construction in Progress, Metrorail Phase 1	3,102,751,308	3,090,732,441
Construction in Progress, Metrorail Phase 2	239,569,570	225,171,746
Building, systems and equipment	78,226,874	78,226,874
Less: accumulated depreciation	(7,552,219)	(7,208,839)
	-----	-----
Capital Assets, Net	3,422,683,256	3,395,897,161
	-----	-----
Total Non-Current Assets	3,813,693,187	3,816,474,597
	-----	-----
Total Assets	\$ 4,221,221,628	\$ 4,247,796,941
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====

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

Date: 08-MAY-14 13:47:38
Page: 2

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

	As of Apr-14 -----	As of Mar-14 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 94,447,855	\$ 118,237,406
Advance billings and payments received in advance	15,000,000	30,000,000
Accrued lease obligations	7,851	7,851
Due to (due from) other funds	7,426,184	6,507,704
Accrued interest payable	6,141,348	27,351,885
Current portion of long-term liabilities	154,201,882	154,201,882
	-----	-----
Total Current Liabilities	277,225,120	336,306,728
	-----	-----
Non-Current Liabilities		
Other liabilities	126,037,818	126,037,683
Commercial paper notes	300,000,000	300,000,000
Notes payable	183,871,046	183,871,046
Accreted debt	179,165,888	175,333,086
Bonds payable	1,282,025,193	1,282,018,112
	-----	-----
Total Non-Current Liabilities	2,071,099,945	2,067,259,927
	-----	-----
Total Liabilities	\$ 2,348,325,066	\$ 2,403,566,655
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 1,714,205,060	\$ 1,687,027,521
Restricted for:		
Construction	145,343,152	159,211,361
Debt service	8,139,949	9,238,154
Dulles Rail CAPRA	15,962,178	15,962,043
Dulles Rail latent defects	15,003,733	15,003,620
Dulles Toll Road repairs	8,121,430	8,121,429
Unrestricted	(33,878,939)	(50,333,841)
	-----	-----
Total Net Position	\$ 1,872,896,562	\$ 1,844,230,286
	=====	=====

MWA A Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Apr-14

Date: 08-MAY-14 13:48:15
Page: 1

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,990,227	\$ 1,863,288	\$ 126,939	\$ 1,947,328	\$ 42,898	\$ 7,133,084	\$ 7,232,044	\$ (98,960)
Tolls - AVI	10,733,530	9,996,764	736,766	8,787,484	1,946,046	39,330,908	32,945,485	6,385,423
Tolls - violations	157,987	164,075	(6,089)	95,207	62,779	719,847	353,585	366,262
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	500	(500)
Total operating revenues	12,881,743	12,024,127	857,616	10,830,020	2,051,723	47,183,839	40,531,614	6,652,225
OPERATING EXPENSES								
Salaries and related benefits	860,658	871,894	(11,236)	835,743	24,915	3,506,188	3,311,342	194,846
Services	1,073,074	1,159,279	(86,204)	1,121,272	(48,198)	4,975,283	4,664,837	310,445
ETC transaction fees	461,587	515,299	(53,712)	497,738	(36,151)	1,750,048	1,827,573	(77,525)
Materials and supplies	17,783	84,961	(67,178)	13,952	3,831	485,862	190,446	295,416
Lease and rental expenses	322	322	0	176	146	1,287	702	584
Utilities	20,344	22,432	(2,088)	21,331	(987)	82,636	82,928	(292)
Telecommunication	25,639	26,231	(592)	21,285	4,355	93,353	85,221	8,132
Travel	5,732	4,467	1,266	3,809	1,924	17,267	14,332	2,935
Insurance	14,625	39,247	(24,622)	(14,707)	29,332	119,414	96,204	23,210
Project expenses	106,883	122,792	(15,909)	102,094	4,789	380,491	(61,634)	442,125
Non-cash expenses (gains)	14	14	0	3	10	55	14	42
Depreciation and amortization	539,648	539,108	540	448,407	91,241	2,143,391	1,765,755	377,636
Total operating expenses	3,126,309	3,386,044	(259,735)	3,051,102	75,207	13,555,273	11,977,720	1,577,554
OPERATING INCOME	9,755,434	8,638,083	1,117,351	7,778,918	1,976,516	33,628,566	28,553,894	5,074,671
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(305,596)	(672,641)	367,044	165,350	(470,946)	(721,898)	(373,790)	(348,108)
Realized investment gains (losses)	615,202	231,111	384,091	324,311	290,892	1,484,475	1,293,350	191,126
Interest expense	(2,201,461)	(1,240,470)	(960,991)	(2,850,410)	648,949	(6,948,434)	(8,926,491)	1,978,058
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(1,891,855)	(1,681,999)	(209,855)	(2,360,749)	468,895	(6,185,856)	(8,006,932)	1,821,076
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,863,579	6,956,084	907,496	5,418,168	2,445,411	27,442,710	20,546,963	6,895,747
CAPITAL CONTRIBUTIONS								
Federal grants	4,918,397	9,378,538	(4,460,141)	(1,745,257)	6,663,655	25,830,314	32,222,518	(6,392,204)
State grants	15,000,000	0	15,000,000	0	15,000,000	15,000,000	0	15,000,000
Local grants	884,300	4,176,467	(3,292,167)	4,201,656	(3,317,356)	9,280,137	19,294,485	(10,014,349)
Total capital contributions	20,802,697	13,555,005	7,247,692	2,456,399	18,346,298	50,110,451	51,517,003	(1,406,552)
INCREASE (DECREASE) IN NET POSITION	\$ 28,666,276	\$ 20,511,089	\$ 8,155,187	\$ 7,874,567	\$ 20,791,709	\$ 77,553,160	\$ 72,063,966	\$ 5,489,194

Currency: USD
Future1=000 (), Future2=00 ()

	O&M Month of Apr-14	R&R Month of Apr-14	CIP Month of Apr-14	Total Month of Apr-14
OPERATING REVENUES				
Tolls - cash	\$ 1,990,227	\$ 0	\$ 0	\$ 1,990,227
Tolls - AVI	10,733,530	0	0	10,733,530
Tolls - violations	157,987	0	0	157,987
Tolls - cash over/short	0	0	0	0
Total operating revenues	12,881,743	0	0	12,881,743
OPERATING EXPENSES				
Salaries and related benefits	581,478	0	279,180	860,658
Services	1,131,704	0	(58,629)	1,073,074
ETC transaction fees	461,587	0	0	461,587
Materials and supplies	11,893	0	5,890	17,783
Lease and rental expenses	129	0	193	322
Utilities	18,540	0	1,804	20,344
Telecommunication	18,388	0	7,252	25,639
Travel	3,920	0	1,813	5,732
Insurance	14,595	0	30	14,625
Project expenses	0	0	106,883	106,883
Non-cash expenses (gains)	13	0	1	14
Depreciation and amortization	37,525	14,251	487,872	539,648
Total operating expenses	2,279,772	14,251	832,287	3,126,309
OPERATING INCOME	10,601,972	(14,251)	(832,287)	9,755,434
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(305,596)	(305,596)
Realized investment gains (losses)	1,641	0	613,561	615,202
Interest expense	(621,281)	0	(1,580,179)	(2,201,461)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(619,640)	0	(1,272,215)	(1,891,855)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,982,331	(14,251)	(2,104,501)	7,863,579
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	4,918,397	4,918,397
State grants	0	0	15,000,000	15,000,000
Local grants	0	0	884,300	884,300
Total capital contributions	0	0	20,802,697	20,802,697
INCREASE (DECREASE) IN NET POSITION	\$ 9,982,331	\$ (14,251)	\$ 18,698,196	\$ 28,666,276

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

Date: 08-MAY-14 14:01:10

Page: 1

Currency: USD
Future1=000 (), Future2=00 ()

	O&M YTD Apr-14 -----	R&R YTD Apr-14 -----	CIP YTD Apr-14 -----	Total YTD Apr-14 -----
OPERATING REVENUES				
Tolls - cash	\$ 7,133,084	\$ 0	\$ 0	\$ 7,133,084
Tolls - AVI	39,330,908	0	0	39,330,908
Tolls - violations	719,847	0	0	719,847
Tolls - cash over/short	0	0	0	0
Total operating revenues	47,183,839	0	0	47,183,839
OPERATING EXPENSES				
Salaries and related benefits	2,381,353	0	1,124,834	3,506,188
Services	4,715,179	0	260,103	4,975,283
ETC transaction fees	1,750,048	0	0	1,750,048
Materials and supplies	462,303	0	23,559	485,862
Lease and rental expenses	515	0	771	1,287
Utilities	75,419	0	7,217	82,636
Telecommunication	64,346	0	29,006	93,353
Travel	9,621	0	7,645	17,267
Insurance	119,295	0	119	119,414
Project expenses	0	0	380,491	380,491
Non-cash expenses (gains)	51	0	4	55
Depreciation and amortization	150,435	57,004	1,935,952	2,143,391
Total operating expenses	9,728,567	57,004	3,769,702	13,555,273
OPERATING INCOME	37,455,272	(57,004)	(3,769,702)	33,628,566
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(721,898)	(721,898)
Realized investment gains (losses)	5,940	0	1,478,536	1,484,475
Interest expense	(1,376,826)	0	(5,571,608)	(6,948,434)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(1,370,886)	0	(4,814,970)	(6,185,856)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	36,084,386	(57,004)	(8,584,672)	27,442,710
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	25,830,314	25,830,314
State grants	0	0	15,000,000	15,000,000
Local grants	0	0	9,280,137	9,280,137
Total capital contributions	0	0	50,110,451	50,110,451
INCREASE (DECREASE) IN NET POSITION	\$ 36,084,386	\$ (57,004)	\$ 41,525,779	\$ 77,553,160
	=====	=====	=====	=====

MWAAs Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Apr-14

Date: 08-MAY-14 14:21:12
Page: 1

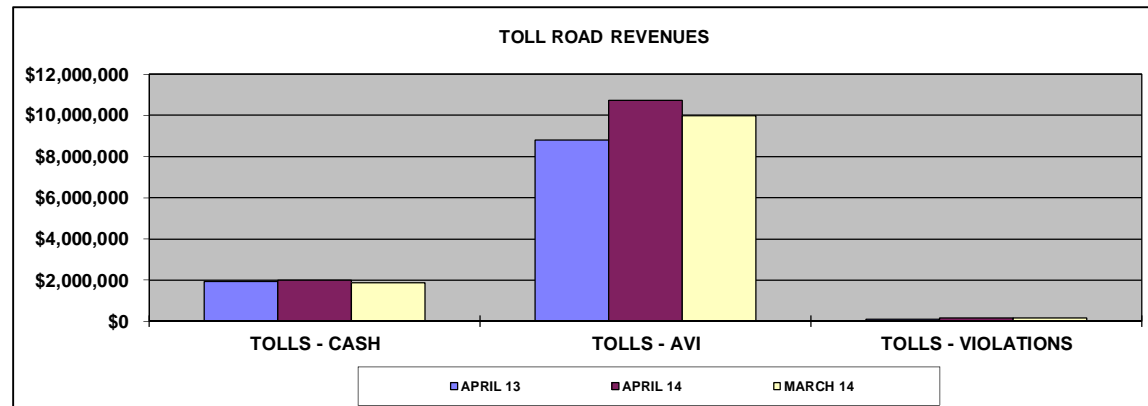
Currency: USD

Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,990,227	\$ 1,863,288	\$ 126,939	\$ 1,947,328	\$ 42,898	\$ 7,133,084	\$ 7,232,044	\$ (98,960)
Tolls - AVI	10,733,530	9,996,764	736,766	8,787,484	1,946,046	39,330,908	32,945,485	6,385,423
Tolls - violations	157,987	164,075	(6,089)	95,207	62,779	719,847	353,585	366,262
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	500	(500)
Total operating revenues	12,881,743	12,024,127	857,616	10,830,020	2,051,723	47,183,839	40,531,614	6,652,225
OPERATING EXPENSES								
Salaries and related benefits	581,478	592,714	(11,236)	604,233	(22,754)	2,381,353	2,358,259	23,094
Services	1,131,704	1,054,853	76,851	1,010,388	121,316	4,715,179	3,935,977	779,202
ETC transaction fees	461,587	515,299	(53,712)	497,738	(36,151)	1,750,048	1,827,573	(77,525)
Materials and supplies	11,893	79,071	(67,178)	10,671	1,222	462,303	171,322	290,980
Lease and rental expenses	129	129	0	96	33	515	384	132
Utilities	18,540	20,628	(2,088)	19,695	(1,155)	75,419	76,382	(963)
Telecommunication	18,388	18,980	(592)	15,344	3,044	64,346	61,457	2,889
Travel	3,920	2,259	1,661	2,248	1,672	9,621	8,088	1,533
Insurance	14,595	39,217	(24,622)	(14,707)	29,302	119,295	96,204	23,091
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	13	13	0	3	10	51	12	39
Depreciation and amortization	37,525	37,525	0	24,496	13,029	150,435	93,882	56,553
Total operating expenses	2,279,772	2,360,687	(80,916)	2,170,204	109,567	9,728,567	8,629,541	1,099,026
OPERATING INCOME	10,601,972	9,663,440	938,532	8,659,816	1,942,156	37,455,272	31,902,073	5,553,199
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	1,641	1,529	112	16,650	(15,009)	5,940	65,982	(60,043)
Interest expense	(621,281)	(695,052)	73,770	(711,843)	90,562	(1,376,826)	(711,843)	(664,983)
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(619,640)	(693,523)	73,883	(695,193)	75,552	(1,370,886)	(645,861)	(725,025)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,982,331	8,969,917	1,012,414	7,964,623	2,017,708	36,084,386	31,256,212	4,828,174
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	\$ 9,982,331	\$ 8,969,917	\$ 1,012,414	\$ 7,964,623	\$ 2,017,708	\$ 36,084,386	\$ 31,256,212	\$ 4,828,174

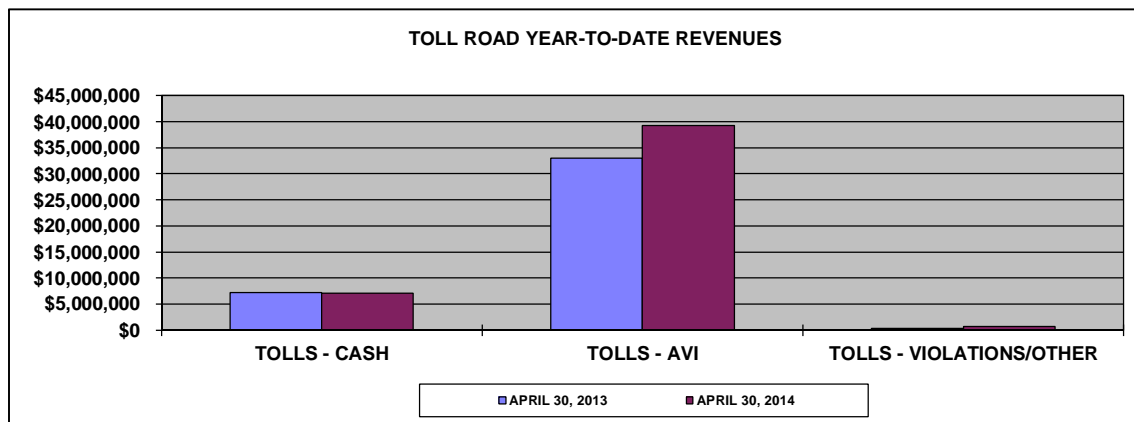
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED APRIL 30, 2014**

	APRIL 14	MARCH 14	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
DULLES TOLL ROAD							
TOLLS - CASH	\$ 1,990,227	\$ 1,863,288	\$ 126,939	6.8%	\$ 1,947,328	\$ 42,899	2.2%
TOLLS - AVI	10,733,530	9,996,764	736,766	7.4%	8,787,484	1,946,046	22.1%
TOLLS - VIOLATIONS/OTHER	157,987	164,075	(6,089)	(3.7%)	95,207	62,779	65.9%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	12,881,743	12,024,127	857,616	7.1%	10,830,020	2,051,723	18.9%
SALARIES AND RELATED BENEFITS	581,478	592,714	(11,236)	(1.9%)	604,233	(22,754)	(3.8%)
SERVICES	1,131,704	1,054,853	76,851	7.3%	1,010,388	121,316	12.0%
ETC TRANSACTION FEES	461,587	515,299	(53,712)	(10.4%)	497,738	(36,151)	(7.3%)
MATERIALS AND SUPPLIES	11,893	79,071	(67,178)	(85.0%)	10,671	1,222	11.5%
LEASE AND RENTAL EXPENSES	129	129	-	0.0%	96	33	34.4%
UTILITIES	18,540	20,628	(2,088)	(10.1%)	19,695	(1,155)	(5.9%)
TELECOMMUNICATION EXPENSES	18,388	18,980	(592)	(3.1%)	15,344	3,044	19.8%
TRAVEL	3,920	2,259	1,661	73.5%	2,248	1,672	74.4%
INSURANCE	14,595	39,217	(24,622)	(62.8%)	(14,707)	29,302	199.2%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	13	13	-	-	3	10	333.3%
DEPRECIATION AND AMORTIZATION	37,525	37,525	-	-	24,496	13,029	53.2%
TOTAL EXPENSES	2,279,772	2,360,687	(80,916)	(3.4%)	2,170,204	109,567	5.0%
OPERATING INCOME	10,601,972	9,663,440	938,532	9.7%	8,659,816	1,942,156	22.4%
NON-OPERATING INCOME	(619,640)	(693,523)	73,883	10.7%	(695,193)	75,552	10.9%
NET INCOME	<u>\$ 9,982,331</u>	<u>\$ 8,969,917</u>	<u>\$ 1,012,414</u>	<u>11.3%</u>	<u>\$ 7,964,623</u>	<u>\$ 2,017,708</u>	<u>25.3%</u>



**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**

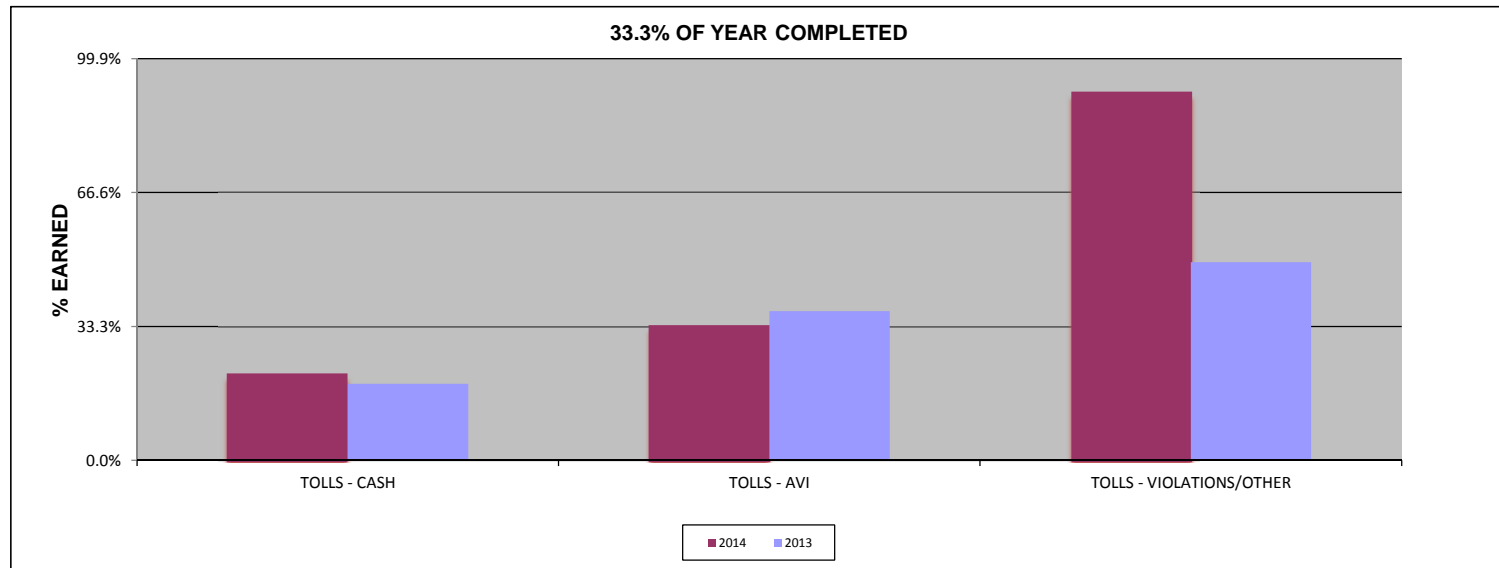
	YEAR-TO-DATE APRIL 30, 2014	YEAR-TO-DATE APRIL 30, 2013	VARIANCE	% CHANGE
DULLES TOLL ROAD				
TOLLS - CASH	\$ 7,133,084	\$ 7,232,044	\$ (98,960)	(1.4%)
TOLLS - AVI	39,330,908	32,945,485	6,385,423	19.4%
TOLLS - VIOLATIONS/OTHER	719,847	354,085	365,762	103.3%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	47,183,839	40,531,614	6,652,225	16.4%
SALARIES AND RELATED BENEFITS	2,381,353	2,358,259	23,094	1.0%
SERVICES	4,715,179	3,935,977	779,202	19.8%
ETC TRANSACTION FEES	1,750,048	1,827,573	(77,525)	(4.2%)
MATERIALS AND SUPPLIES	462,303	171,322	290,980	169.8%
LEASE AND RENTAL EXPENSES	515	384	132	34.4%
UTILITIES	75,419	76,382	(963)	(1.3%)
TELECOMMUNICATION EXPENSES	64,346	61,457	2,889	4.7%
TRAVEL	9,621	8,088	1,533	19.0%
INSURANCE	119,295	96,204	23,091	24.0%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	51	12	39	325.0%
DEPRECIATION AND AMORTIZATION	150,435	93,882	56,553	60.2%
TOTAL EXPENSES	9,728,567	8,629,541	1,099,026	12.7%
OPERATING INCOME	37,455,272	31,902,073	5,553,199	17.4%
NON-OPERATING INCOME	(1,370,886)	(645,861)	(725,025)	(112.3%)
NET INCOME	<u>\$ 36,084,386</u>	<u>\$ 31,256,212</u>	<u>\$ 4,828,174</u>	<u>15.4%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED APRIL 30, 2014**

NOTE: 33.3% OF YEAR COMPLETED

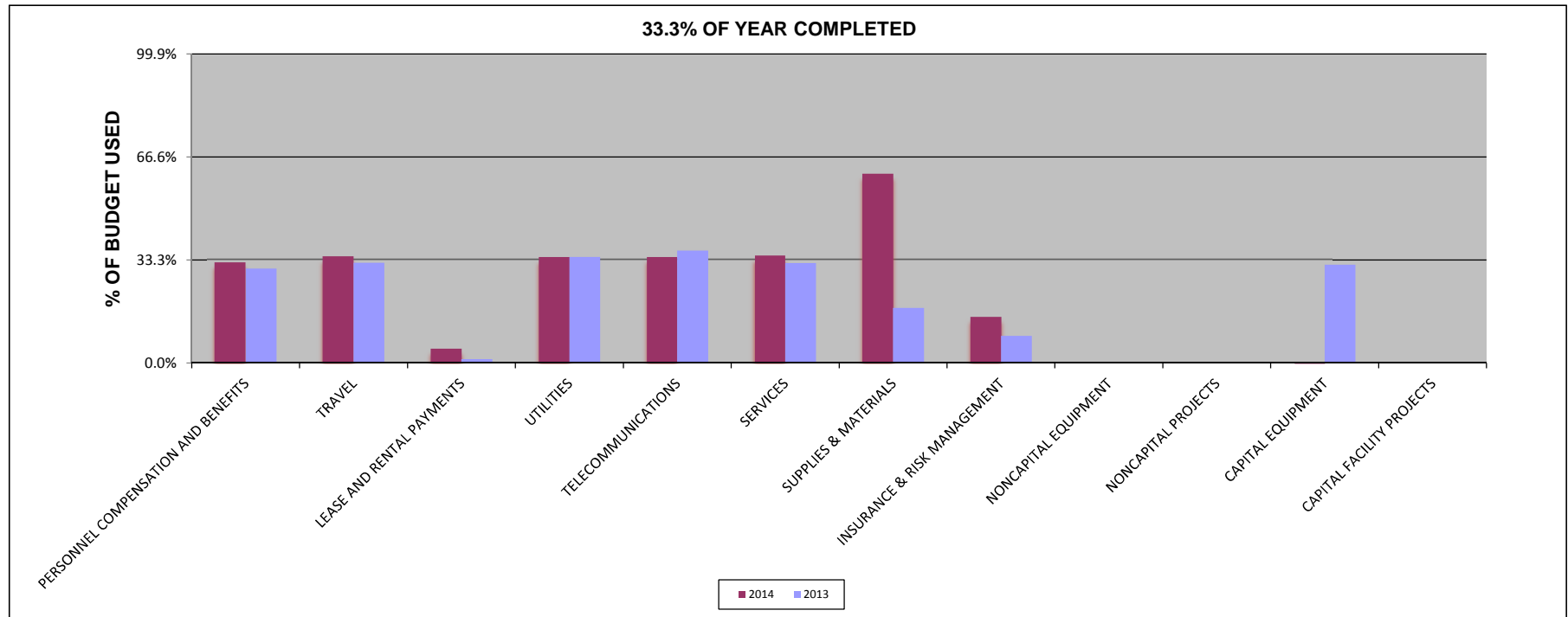
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2014 % EARNED</u>	<u>2013 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 7,133,084	\$ 32,738,200	\$ 25,605,116	21.8%	19.0%
TOLLS - AVI	39,330,908	116,071,800	76,740,892	33.9%	37.1%
TOLLS - VIOLATIONS/OTHER	719,847	785,000	65,153	91.7%	49.2%
TOTAL REVENUES	<u>\$ 47,183,839</u>	<u>\$ 149,595,000</u>	<u>\$ 102,411,162</u>	<u>31.5%</u>	<u>31.8%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED APRIL 30, 2014**

NOTE: 33.3% 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	\$ 2,381,353	\$ 7,330,000	\$ 4,948,647	32.5%	30.5%
TRAVEL	9,621	28,000	18,379	34.4%	32.4%
LEASE AND RENTAL PAYMENTS	515	11,000	10,485	4.7%	1.2%
UTILITIES	75,419	221,000	145,581	34.1%	34.3%
TELECOMMUNICATIONS	64,346	188,000	123,654	34.2%	36.4%
SERVICES	6,465,227	18,704,818	12,239,591	34.6%	32.3%
SUPPLIES & MATERIALS	462,303	756,000	293,697	61.2%	17.8%
INSURANCE & RISK MANAGEMENT	119,295	800,000	680,705	14.9%	8.7%
NONCAPITAL EQUIPMENT	51	40,000	39,949	0.1%	0.0%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	(55,024)	90,000	145,024	(61.1%)	31.7%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 9,523,106	\$ 28,168,818	\$ 18,645,712	33.8%	30.5%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED APRIL 30, 2014**

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

Note:

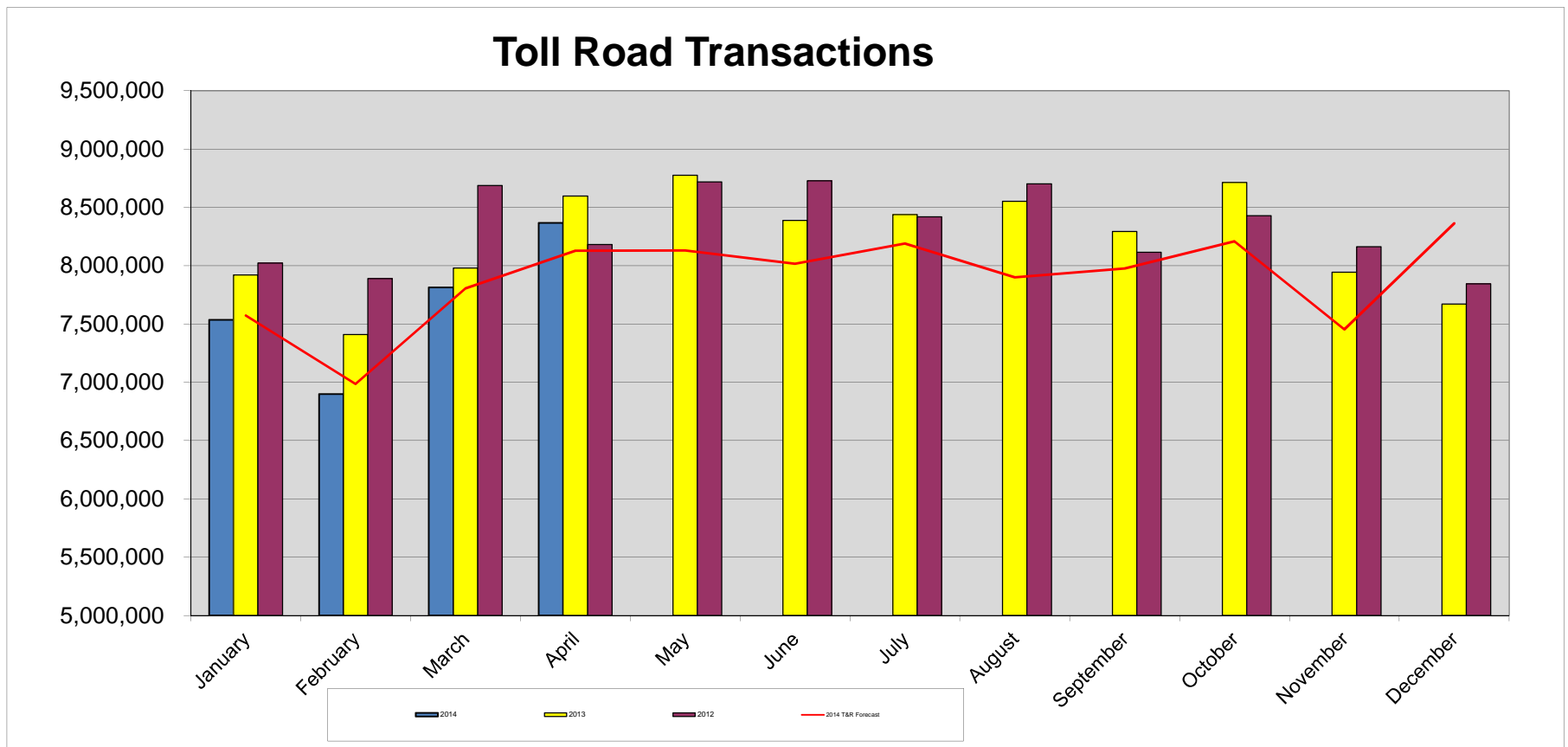
Excludes any accretion associated with any liens.

⁽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									30,611,050	30,611,050
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	31,904,471	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	32,780,927	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	30,491,000	94,722,000
% of Forecast	99.5%	98.7%	100.1%	102.9%									100.4%	
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									1,209,202	1,209,202
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	1,247,211	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	1,270,167	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.

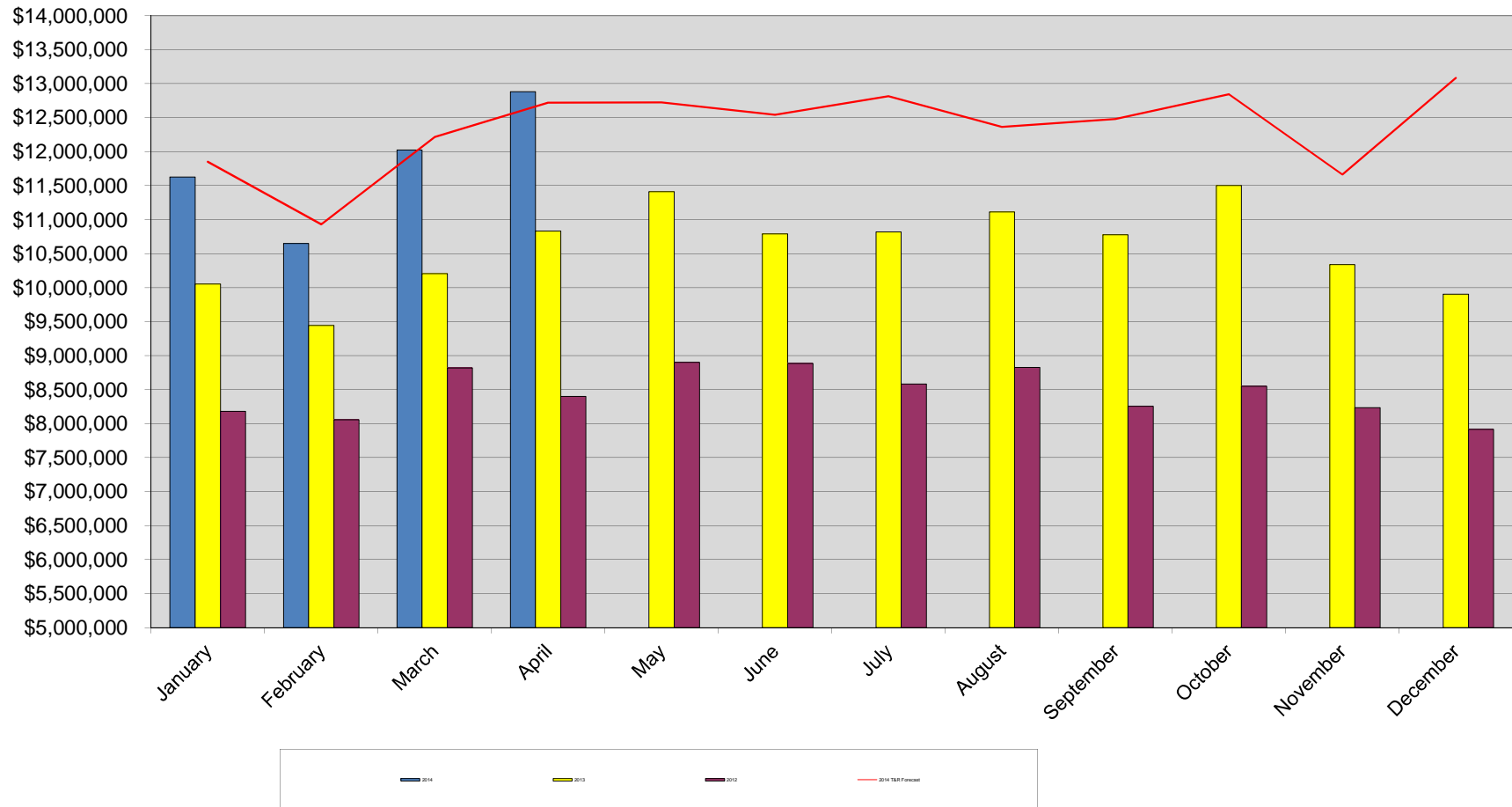
Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.

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 \$	11,626,573	\$ 10,649,396	\$ 12,024,127	\$ 12,881,743									\$ 47,181,838	\$ 47,181,839
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	\$ 40,531,615	\$ 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	\$ 33,451,154	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	\$ 30,716,002	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	\$ 47,716,000	148,232,000
% of Forecast	98.1%	97.4%	98.4%	101.3%									98.9%	

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.