

Dulles Corridor Enterprise June 2014 Financial Report

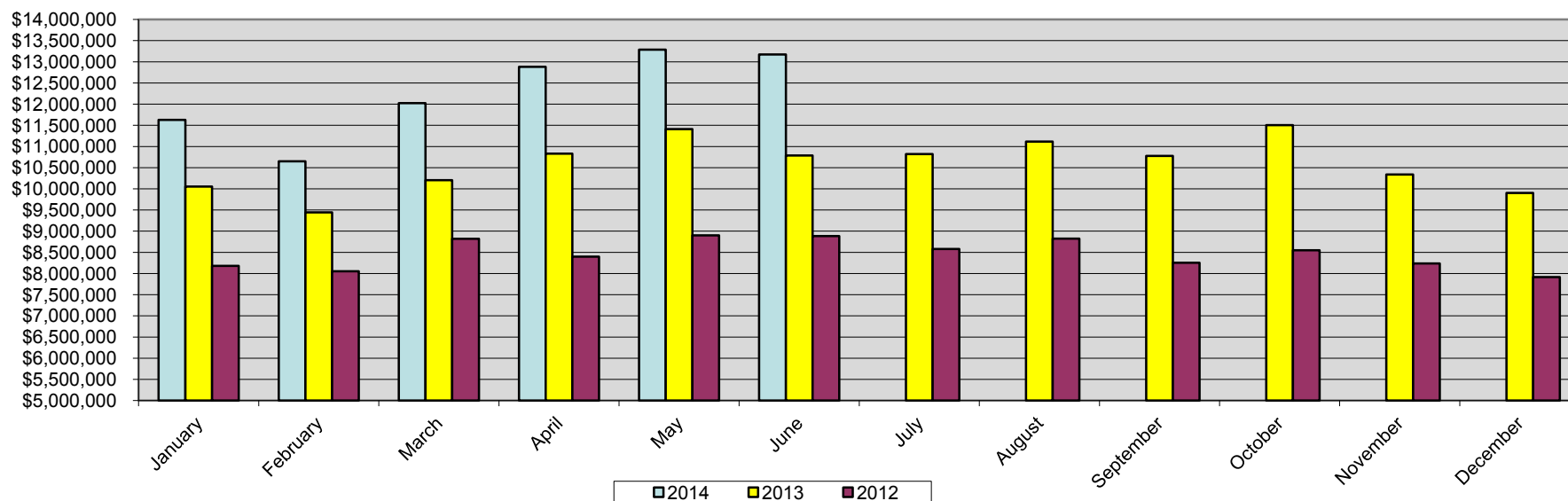
Prepared by the Office of Finance
July 2014



Dulles Corridor Enterprise June 2014 Financial Report

Toll Road Revenue

- \$73.6 million year-to-date
- Revenue 17.4% higher than prior year-to-date
- 49.2% of annual budgeted revenues at 50.0% through year

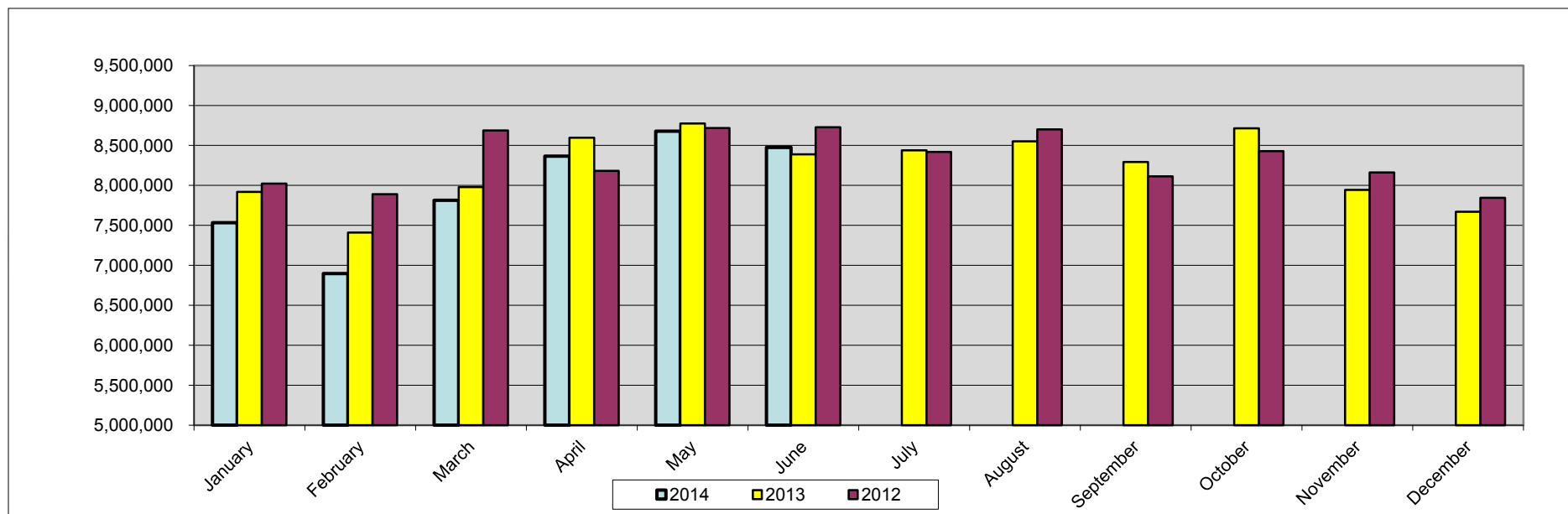




Dulles Corridor Enterprise June 2014 Financial Report

Toll Road Transactions

- 47.8 million year-to-date transactions
- Transactions 2.7% lower than prior year-to-date
- Transactions 2.4% higher than forecast year-to-date
- Electronic toll collections up 2.4% at 83.0% year-to-date



Dulles Corridor Enterprise June 2014 Financial Report

Toll Road Expenditures

- \$13.1 million year-to-date
- Expenditures 4.9 % higher than prior year-to-date
- 46.5% of budgeted expenditures at 50.0% 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
FINANCIAL REPORT – JUNE 2014
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Metropolitan Washington Airports Authority
Financial Statements
June 2014
Dulles Corridor Enterprise Fund – Highlights in Brief

- ➔ The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in June 2014 was \$3.6 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$92.4 million.
- ➔ June 2014 operations of the Dulles Toll Road resulted in total revenues of \$13.2 million, of which \$2.1 million was in cash toll collections, and \$10.8 million (81.9%) was in AVI toll collections. Total revenues decreased by \$0.1 million (0.9%) compared to May 2014. As compared to June 2013, revenues were higher by \$2.4 million (22.1%) 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 June 2014 were \$73.6 million and were higher by \$10.9 million (17.4%) than prior year.
- ➔ June 2014 operating expenses for the Dulles Toll Road operations were \$1.5 million. This is a decrease from May 2014 by \$0.7 million primarily due to a transfer of all bond issuance costs from operations to the CIP program. Year-to-date expenses through June 2014 totaled \$13.4 million and were higher by \$0.7 million (5.1%) than prior year.
- ➔ Operating income for the Dulles Toll Road for June 2014 was \$11.7 million compared to operating income of \$11.1 million for May 2014. Year-to-date operating income through June 2014 was \$60.3 million compared to operating income of \$50.0 million through June 2013.
- ➔ Six months into the year, or 50.0% through the year, the Toll Road operation has earned 49.2% of budgeted annual revenues and expended 46.5% of budgeted annual expenses.
- ➔ The DCE CIP program had \$2.2 million in operating expenses for June 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 June 2014 were \$9.3 million.
- ➔ In June, net Federal grant revenue was (\$2.6) million and Local grant revenue was (\$1.5) million. Year-to-date through June 2014, the rail project has recognized \$20.7 million in Federal grants and \$24.1 million in State and Local grants. Additional Federal grant revenue of \$1.1 million was recorded in June 2014 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$6.7 million.
- ➔ The Rail project recorded (\$2.5) million in construction in progress for Phase 1 and \$19.6 million for Phase 2 in June 2014. Year-to-date Rail project costs totaled \$88.1 million for Phase 1 and \$83.5 million for Phase 2.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended June 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	\$ 11,390,807	\$ 11,317,487	0.6%	\$ 16,369,100	(30.4%)	\$ 16,146,858	(29.5%)	—	▼	▼
Tolls - AVI (Electronic Tolls)	61,132,428	50,843,921	20.2%	58,035,900	5.3%	57,247,951	6.8%	▲	▲	▲
Tolls - Violations / Other	1,123,029	568,987	97.4%	392,500	186.1%	387,171	190.1%	▲	▲	▲
Total Dulles Toll Road Revenue	\$ 73,646,265	\$ 62,730,395	17.4%	\$ 74,797,500	(1.5%)	\$ 73,781,980	(0.2%)	▲	▼	—
Personnel Compensation and Benefits	\$ 3,566,530	\$ 3,519,145	1.3%	\$ 3,665,000	(2.7%)	\$ 3,678,685	(3.0%)	▲	▼	▼
Travel	13,480	12,542	7.5%	14,000	(3.7%)	16,428	(17.9%)	▲	▼	▼
Lease and Rental	773	575	34.4%	5,500	(85.9%)	10,783	(92.8%)	▲	▼	▼
Utilities	101,414	106,393	(4.7%)	110,500	(8.2%)	129,668	(21.8%)	▼	▼	▼
Telecommunications	101,092	92,159	9.7%	94,000	7.5%	80,652	25.3%	▲	▲	▲
Services	8,654,725	8,465,800	2.2%	9,352,409	(7.5%)	10,974,702	(21.1%)	▲	▼	▼
Supplies and Materials	503,968	224,741	124.2%	378,000	33.3%	443,569	13.6%	▲	▲	▲
Insurance and Risk Management	218,224	172,642	26.4%	400,000	(45.4%)	469,385	(53.5%)	▲	▼	▼
Non-capital Equipment	77	19	305.3%	20,000	(99.6%)	20,000	(99.6%)	▲	▼	▼
Non-capital Projects	-	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Capital Equipment	(55,024)	(95,511)	42.4%	45,000	(222.3%)	45,000	(222.3%)	▲	▼	▼
Total Dulles Toll Road Expenditures	\$ 13,105,259	\$ 12,498,505	4.9%	\$ 14,084,409	(7.0%)	\$ 15,868,871	(17.4%)	▲	▼	▼
Revenues less Expenditures	\$ 60,541,006	\$ 50,231,890	20.5%	\$ 60,713,091	(0.3%)	\$ 57,913,109	4.5%	▲	—	▲

Additional Dulles Corridor Enterprise Fund Information:

	2014	2013	Percent Change PY to CY	Pro-Rated Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
# Toll Transactions - year-to-date	47,763,147	49,066,663	(2.7%)	45,995,000	3.8%	45,290,687	5.5%	▼	▲	▲
# Toll Transactions - current month	8,475,065	8,388,250	1.0%	7,665,833	10.6%	7,783,884	8.9%	▲	▲	▲
Electronic Tolls - year-to-date percent	83.0%	81.1%	2.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 27,402,945	\$ 55,872,090	(51.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 24,113,811	\$ 31,321,574	(23.0%)	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: Jun-14

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

	As of Jun-14 -----	As of May-14 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 169,270,626	\$ 163,083,791
Restricted cash and cash equivalents	94,698,520	91,279,549
Accounts receivable, net	405,757	380,913
Investments	0	0
Inventory	1,016	1,016
Prepaid expenses and other current assets	141,208	183,074
	-----	-----
Total Current Assets	264,517,127	254,928,344
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	361,478,782	231,603,902
Receivables	153,288,214	156,127,706
Investments	176,708,100	159,683,761
	-----	-----
Total Restricted Assets	691,475,096	547,415,369
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	18,517,503	18,671,110
	-----	-----
Total Unrestricted	18,517,503	18,671,110
	-----	-----
Capital Assets		
Construction in progress	12,342,663	10,721,702
Construction in Progress, Metrorail Phase 1	3,116,363,155	3,118,901,933
Construction in Progress, Metrorail Phase 2	268,516,119	248,952,019
Building, systems and equipment	78,591,586	78,447,651
Less: accumulated depreciation	(8,309,428)	(7,962,714)
	-----	-----
Capital Assets, Net	3,467,504,094	3,449,060,591
	-----	-----
Total Non-Current Assets	4,177,496,693	4,015,147,069
	-----	-----
Total Assets	\$ 4,442,013,820	\$ 4,270,075,413
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====

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

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Currency: USD

Fund=02 (Dulles Corridor Enterprise Fund)

	As of Jun-14 -----	As of May-14 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 78,872,308	\$ 79,730,231
Advance billings and payments received in advance	115,000,000	15,000,000
Accrued lease obligations	7,851	7,851
Due to (due from) other funds	9,260,318	8,356,503
Accrued interest payable	15,563,569	10,907,343
Current portion of long-term liabilities	4,201,882	4,201,882
	-----	-----
Total Current Liabilities	222,905,928	118,203,811
	-----	-----
Non-Current Liabilities		
Other liabilities	126,040,032	126,039,761
Commercial paper notes	114,455,000	54,455,000
Notes payable	183,871,046	183,871,046
Accreted debt	186,756,343	182,998,690
Bonds payable	1,720,276,246	1,720,426,489
	-----	-----
Total Non-Current Liabilities	2,331,398,666	2,267,790,986
	-----	-----
Total Liabilities	\$ 2,554,304,594	\$ 2,385,994,797
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 1,623,121,002	\$ 1,722,769,849
Restricted for:		
Construction	247,702,130	146,525,558
Debt service	7,860,724	6,988,257
Dulles Rail CAPRA	15,963,432	15,963,161
Dulles Rail latent defects	15,003,981	15,003,850
Dulles Toll Road repairs	8,220,431	8,121,431
Unrestricted	(30,162,475)	(31,291,488)
	-----	-----
Total Net Position	\$ 1,887,709,226	\$ 1,884,080,616
	=====	=====

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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	\$ 2,102,318	\$ 2,155,405	\$ (53,087)	\$ 2,045,836	\$ 56,483	\$ 11,390,807	\$ 11,317,487	\$ 73,321
Tolls - AVI	10,789,549	11,011,971	(222,422)	8,626,532	2,163,018	61,132,428	50,843,921	10,288,507
Tolls - violations	281,977	121,205	160,773	115,249	166,729	1,123,029	568,487	554,542
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	500	(500)
Total operating revenues	13,173,845	13,288,581	(114,736)	10,787,616	2,386,229	73,646,265	62,730,395	10,915,870
OPERATING EXPENSES								
Salaries and related benefits	869,268	874,268	(4,999)	825,883	43,385	5,249,724	4,944,663	305,061
Services	1,498,890	3,326,190	(1,827,300)	937,398	561,492	9,800,363	6,552,510	3,247,854
ETC transaction fees	557,587	510,930	46,657	528,721	28,866	2,818,565	2,863,998	(45,433)
Materials and supplies	33,927	19,518	14,409	35,044	(1,117)	539,306	250,426	288,880
Lease and rental expenses	322	322	0	176	146	1,930	1,053	877
Utilities	14,215	15,389	(1,174)	15,742	(1,527)	112,239	116,213	(3,973)
Telecommunication	25,624	25,624	0	21,292	4,332	144,602	127,805	16,797
Travel	4,507	2,976	1,531	4,366	141	24,750	22,054	2,696
Insurance	55,362	43,626	11,735	41,137	14,224	218,402	172,642	45,759
Project expenses	89,160	129,274	(40,114)	37,817	51,343	598,925	410,228	188,696
Non-cash expenses (gains)	14	14	0	3	10	83	21	62
Depreciation and amortization	548,159	601,584	(53,425)	457,803	90,355	3,293,135	2,754,711	538,423
Total operating expenses	3,697,035	5,549,715	(1,852,681)	2,905,382	791,653	22,802,024	18,216,325	4,585,699
OPERATING INCOME	9,476,810	7,738,865	1,737,945	7,882,234	1,594,576	50,844,241	44,514,070	6,330,171
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(502,962)	182,043	(685,005)	(1,180,118)	677,156	(1,042,817)	(3,083,004)	2,040,187
Realized investment gains (losses)	367,973	338,267	29,706	362,372	5,601	2,190,716	1,989,323	201,393
Interest expense	(2,957,032)	(1,429,117)	(1,527,915)	(366,427)	(2,590,605)	(11,334,583)	(10,447,314)	(887,269)
Federal, state and local grants	0	0	0	0	0	0	0	0
Contributions to other governments	191,511	0	191,511	0	191,511	191,511	0	191,511
Total non-operating revenues (expenses)	(2,900,510)	(908,807)	(1,991,703)	(1,184,173)	(1,716,337)	(9,995,173)	(11,540,995)	1,545,822
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,576,300	6,830,058	(253,758)	6,698,061	(121,761)	40,849,068	32,973,074	7,875,993
CAPITAL CONTRIBUTIONS								
Federal grants	(1,456,196)	3,028,827	(4,485,023)	2,880,410	(4,336,606)	27,402,945	55,872,090	(28,469,145)
State grants	0	0	0	0	0	15,000,000	0	15,000,000
Local grants	(1,491,494)	1,325,169	(2,816,663)	443,949	(1,935,444)	9,113,811	31,321,574	(22,207,763)
Total capital contributions	(2,947,690)	4,353,996	(7,301,686)	3,324,359	(6,272,050)	51,516,756	87,193,665	(35,676,908)
INCREASE (DECREASE) IN NET POSITION	\$ 3,628,609	\$ 11,184,054	\$ (7,555,445)	\$ 10,022,421	\$ (6,393,811)	\$ 92,365,824	\$ 120,166,739	\$ (27,800,915)

Currency: USD
No specific Ledger requested

	O&M Month of Jun-14 -----	R&R Month of Jun-14 -----	CIP Month of Jun-14 -----	Total Month of Jun-14 -----
OPERATING REVENUES				
Tolls - cash	\$ 2,102,318	\$ 0	\$ 0	\$ 2,102,318
Tolls - AVI	10,789,549	0	0	10,789,549
Tolls - violations	281,977	0	0	281,977
Total operating revenues	13,173,845	0	0	13,173,845
OPERATING EXPENSES				
Salaries and related benefits	601,903	0	267,365	869,268
Services	181,511	0	1,317,379	1,498,890
ETC transaction fees	557,587	0	0	557,587
Materials and supplies	28,037	0	5,890	33,927
Lease and rental expenses	129	0	193	322
Utilities	12,411	0	1,804	14,215
Telecommunication	18,373	0	7,252	25,624
Travel	2,695	0	1,813	4,507
Insurance	55,332	0	30	55,362
Project expenses	0	19,572	69,588	89,160
Non-cash expenses (gains)	13	0	1	14
Depreciation and amortization	37,525	14,346	496,288	548,159
Total operating expenses	1,495,515	33,918	2,167,602	3,697,035
OPERATING INCOME	11,678,330	(33,918)	(2,167,602)	9,476,810
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(502,962)	(502,962)
Realized investment gains (losses)	1,892	0	366,081	367,973
Interest expense	(58,732)	0	(2,898,300)	(2,957,032)
Federal, state and local grants	0	0	0	0
Contributions to other governments	0	0	191,511	191,511
Total non-operating revenues (expenses)	(56,840)	0	(2,843,671)	(2,900,510)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,621,491	(33,918)	(5,011,273)	6,576,300
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	(1,456,196)	(1,456,196)
State grants	0	0	0	0
Local grants	0	0	(1,491,494)	(1,491,494)
Total capital contributions	0	0	(2,947,690)	(2,947,690)
INCREASE (DECREASE) IN NET POSITION	\$ 11,621,491 =====	\$ (33,918) =====	\$ (7,958,963) =====	\$ 3,628,609 =====

MWA Corporate Ledger
Dulles Corridor Enterprise by Programs
Current Period: Jun-14

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Currency: USD
No specific Ledger requested

	O&M YTD Jun-14	R&R YTD Jun-14	CIP YTD Jun-14	Total YTD Jun-14
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 11,390,807	\$ 0	\$ 0	\$ 11,390,807
Tolls - AVI	61,132,428	0	0	61,132,428
Tolls - violations	1,123,029	0	0	1,123,029
Tolls - cash over/short	0	0	0	0
Total operating revenues	73,646,265	0	0	73,646,265
OPERATING EXPENSES				
Salaries and related benefits	3,566,530	0	1,683,194	5,249,724
Services	5,836,160	0	3,964,203	9,800,363
ETC transaction fees	2,818,565	0	0	2,818,565
Materials and supplies	503,968	0	35,338	539,306
Lease and rental expenses	773	0	1,157	1,930
Utilities	101,414	0	10,825	112,239
Telecommunication	101,092	0	43,509	144,602
Travel	13,480	0	11,270	24,750
Insurance	218,224	0	178	218,402
Project expenses	0	33,474	565,451	598,925
Non-cash expenses (gains)	77	0	6	83
Depreciation and amortization	225,485	86,745	2,980,905	3,293,135
Total operating expenses	13,385,768	120,219	9,296,037	22,802,024
OPERATING INCOME	60,260,497	(120,219)	(9,296,037)	50,844,241
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(1,042,817)	(1,042,817)
Realized investment gains (losses)	9,526	0	2,181,190	2,190,716
Interest expense	(1,453,665)	0	(9,880,918)	(11,334,583)
Federal, state and local grants	0	0	0	0
Contributions to other governments	0	0	191,511	191,511
Total non-operating revenues (expenses)	(1,444,139)	0	(8,551,034)	(9,995,173)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	58,816,358	(120,219)	(17,847,071)	40,849,068
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	27,402,945	27,402,945
State grants	0	0	15,000,000	15,000,000
Local grants	0	0	9,113,811	9,113,811
Total capital contributions	0	0	51,516,756	51,516,756
INCREASE (DECREASE) IN NET POSITION	\$ 58,816,358	\$ (120,219)	\$ 33,669,685	\$ 92,365,824
	=====	=====	=====	=====

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

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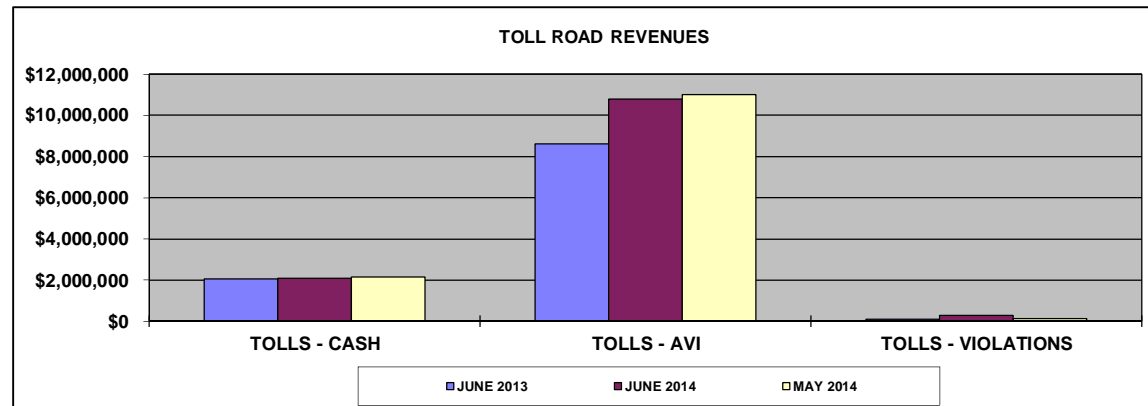
Currency: USD

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	\$ 2,102,318	\$ 2,155,405	\$ (53,087)	\$ 2,045,836	\$ 56,483	\$ 11,390,807	\$ 11,317,487	\$ 73,321
Tolls - AVI	10,789,549	11,011,971	(222,422)	8,626,532	2,163,018	61,132,428	50,843,921	10,288,507
Tolls - violations	281,977	121,205	160,773	115,249	166,729	1,123,029	568,487	554,542
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	500	(500)
Total operating revenues	13,173,845	13,288,581	(114,736)	10,787,616	2,386,229	73,646,265	62,730,395	10,915,870
OPERATING EXPENSES								
Salaries and related benefits	601,903	583,274	18,629	584,957	16,946	3,566,530	3,519,145	47,386
Services	181,511	939,470	(757,959)	826,434	(644,923)	5,836,160	5,601,802	234,358
ETC transaction fees	557,587	510,930	46,657	528,721	28,866	2,818,565	2,863,998	(45,433)
Materials and supplies	28,037	13,628	14,409	31,763	(3,726)	503,968	224,741	279,227
Lease and rental expenses	129	129	0	96	33	773	575	197
Utilities	12,411	13,585	(1,174)	14,105	(1,694)	101,414	106,393	(4,979)
Telecommunication	18,373	18,373	0	15,351	3,022	101,092	92,159	8,933
Travel	2,695	1,163	1,531	2,805	(110)	13,480	12,542	938
Insurance	55,332	43,597	11,735	41,137	14,195	218,224	172,642	45,582
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	13	13	0	3	10	77	19	58
Depreciation and amortization	37,525	37,525	0	23,351	14,174	225,485	141,264	84,221
Total operating expenses	1,495,515	2,161,686	(666,171)	2,068,723	(573,209)	13,385,768	12,735,280	650,487
OPERATING INCOME	11,678,330	11,126,895	551,436	8,718,893	2,959,438	60,260,497	49,995,114	10,265,383
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	1,892	1,694	198	16,523	(14,631)	9,526	99,721	(90,195)
Interest expense	(58,732)	(18,107)	(40,624)	0	(58,732)	(1,453,665)	(721,843)	(731,821)
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(56,840)	(16,413)	(40,426)	16,523	(73,362)	(1,444,139)	(622,122)	(822,017)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	11,621,491	11,110,481	511,010	8,735,416	2,886,075	58,816,358	49,372,992	9,443,366
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	\$ 11,621,491	\$ 11,110,481	\$ 511,010	\$ 8,735,416	\$ 2,886,075	\$ 58,816,358	\$ 49,372,992	\$ 9,443,366

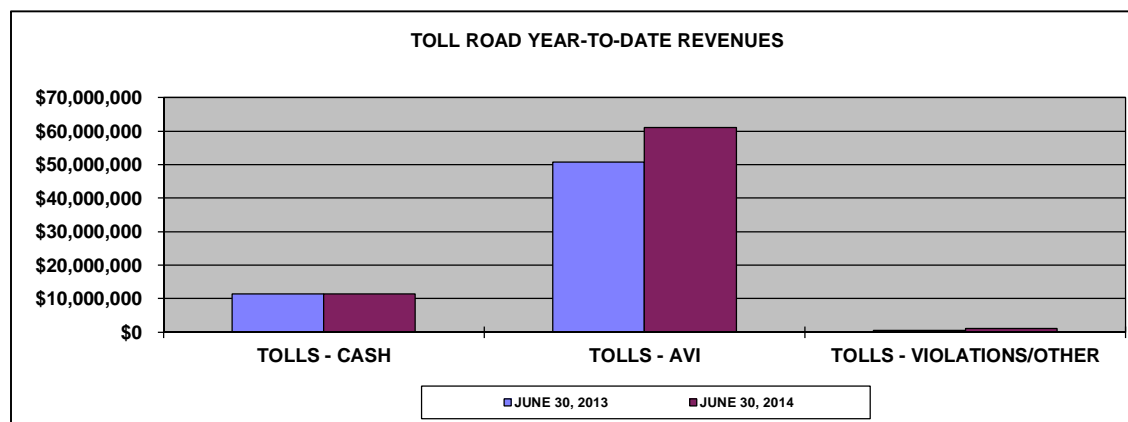
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED JUNE 30, 2014**

DULLES TOLL ROAD	JUNE 2014	MAY 2014	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
TOLLS - CASH	\$ 2,102,318	\$ 2,155,405	\$ (53,086)	(2.5%)	\$ 2,045,836	\$ 56,483	2.8%
TOLLS - AVI	10,789,549	11,011,971	(222,422)	(2.0%)	8,626,532	2,163,018	25.1%
TOLLS - VIOLATIONS/OTHER	281,977	121,205	160,773	132.6%	115,249	166,729	144.7%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	13,173,845	13,288,581	(114,736)	(0.9%)	10,787,616	2,386,229	22.1%
SALARIES AND RELATED BENEFITS	601,903	583,274	18,629	3.2%	584,957	16,946	2.9%
SERVICES	181,511	939,470	(757,959)	(80.7%)	826,434	(644,923)	(78.0%)
ETC TRANSACTION FEES	557,587	510,930	46,657	9.1%	528,721	28,866	5.5%
MATERIALS AND SUPPLIES	28,037	13,628	14,409	105.7%	31,763	(3,726)	(11.7%)
LEASE AND RENTAL EXPENSES	129	129	-	0.0%	96	33	34.4%
UTILITIES	12,411	13,585	(1,174)	(8.6%)	14,105	(1,694)	(12.0%)
TELECOMMUNICATION EXPENSES	18,373	18,373	-	0.0%	15,351	3,022	19.7%
TRAVEL	2,695	1,163	1,531	131.6%	2,805	(110)	(3.9%)
INSURANCE	55,332	43,597	11,735	26.9%	41,137	14,195	34.5%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	13	13	-	-	3	10	333.3%
DEPRECIATION AND AMORTIZATION	37,525	37,525	-	-	23,351	14,174	60.7%
TOTAL EXPENSES	1,495,515	2,161,686	(666,171)	(30.8%)	2,068,723	(573,209)	(27.7%)
OPERATING INCOME	11,678,330	11,126,895	551,436	5.0%	8,718,893	2,959,438	33.9%
NON-OPERATING INCOME	(56,840)	(16,413)	(40,426)	(246.3%)	16,523	(73,362)	(444.0%)
NET INCOME	\$ 11,621,491	\$ 11,110,481	\$ 511,010	4.6%	\$ 8,735,416	\$ 2,886,075	33.0%



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

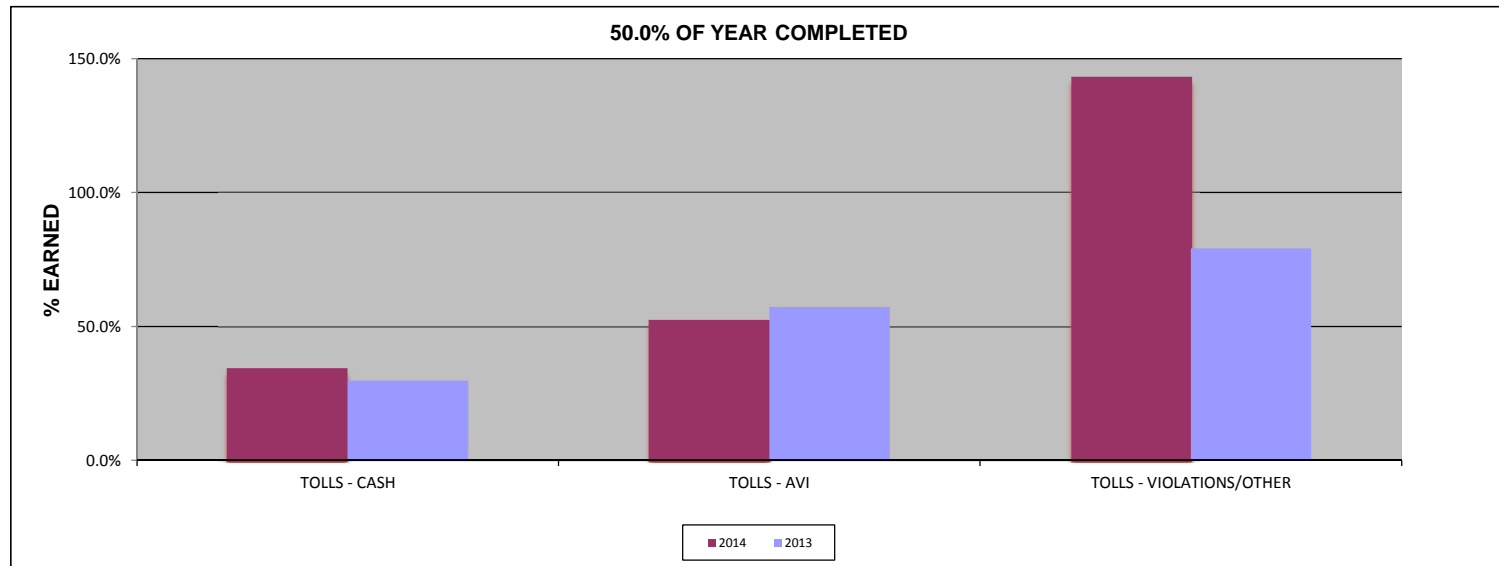
	YEAR-TO-DATE JUNE 30, 2014	YEAR-TO-DATE JUNE 30, 2013	VARIANCE	% CHANGE
DULLES TOLL ROAD				
TOLLS - CASH	\$ 11,390,807	\$ 11,317,487	\$ 73,320	0.6%
TOLLS - AVI	61,132,428	50,843,921	10,288,507	20.2%
TOLLS - VIOLATIONS/OTHER	1,123,029	568,987	554,042	97.4%
TOLLS - CASH OVER/SHORT		-	-	-
TOTAL REVENUES	73,646,265	62,730,395	10,915,870	17.4%
SALARIES AND RELATED BENEFITS	3,566,530	3,519,145	47,386	1.3%
SERVICES	5,836,160	5,601,802	234,358	4.2%
ETC TRANSACTION FEES	2,818,565	2,863,998	(45,433)	(1.6%)
MATERIALS AND SUPPLIES	503,968	224,741	279,227	124.2%
LEASE AND RENTAL EXPENSES	773	575	197	34.3%
UTILITIES	101,414	106,393	(4,979)	(4.7%)
TELECOMMUNICATION EXPENSES	101,092	92,159	8,933	9.7%
TRAVEL	13,480	12,542	938	7.5%
INSURANCE	218,224	172,642	45,582	26.4%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	77	19	58	305.3%
DEPRECIATION AND AMORTIZATION	225,485	141,264	84,221	59.6%
TOTAL EXPENSES	13,385,768	12,735,280	650,487	5.1%
OPERATING INCOME	60,260,497	49,995,114	10,265,383	20.5%
NON-OPERATING INCOME	(1,444,139)	(622,122)	(822,017)	(132.1%)
NET INCOME	\$ 58,816,358	\$ 49,372,992	\$ 9,443,366	19.1%



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

NOTE: 50.0% OF YEAR COMPLETED

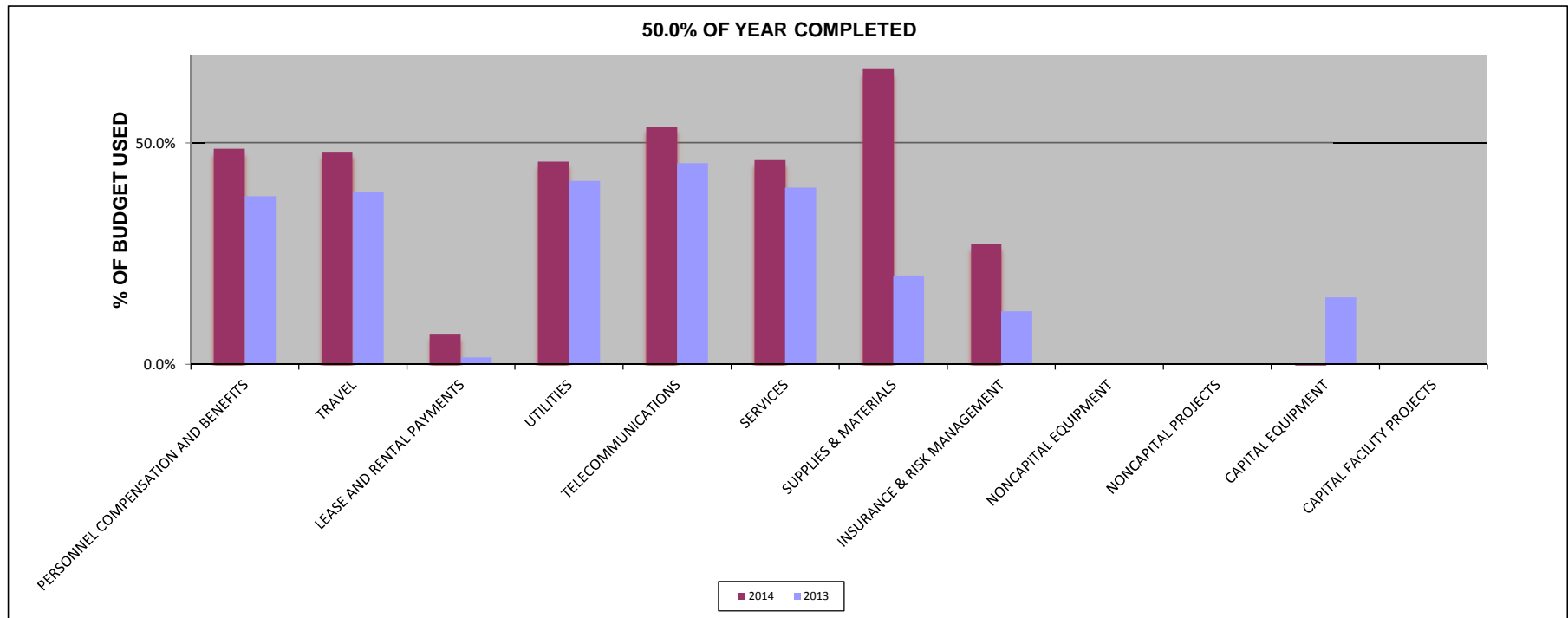
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2014 % EARNED</u>	<u>2013 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 11,390,807	\$ 32,738,200	\$ 21,347,393	34.8%	29.7%
TOLLS - AVI	61,132,428	116,071,800	54,939,372	52.7%	57.3%
TOLLS - VIOLATIONS/OTHER	1,123,029	785,000	(338,029)	143.1%	79.1%
TOTAL REVENUES	<u>\$ 73,646,265</u>	<u>\$ 149,595,000</u>	<u>\$ 75,948,737</u>	<u>49.2%</u>	<u>49.2%</u>



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

NOTE: 50.0% 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	\$ 3,566,530	\$ 7,330,000	\$ 3,763,470	48.7%	37.9%
TRAVEL	13,480	28,000	14,520	48.1%	38.9%
LEASE AND RENTAL PAYMENTS	773	11,000	10,227	7.0%	1.5%
UTILITIES	101,414	221,000	119,586	45.9%	41.4%
TELECOMMUNICATIONS	101,092	188,000	86,908	53.8%	45.4%
SERVICES	8,654,725	18,704,818	10,050,093	46.3%	39.9%
SUPPLIES & MATERIALS	503,968	756,000	252,032	66.7%	20.0%
INSURANCE & RISK MANAGEMENT	218,224	800,000	581,776	27.3%	12.0%
NONCAPITAL EQUIPMENT	77	40,000	39,923	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	\$ 13,105,259	\$ 28,168,818	\$ 15,063,559	46.5%	37.5%



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

	Requirements	January	February	March	April	May	June
DTR Gross Toll Revenue		\$ 11,628,573	\$ 22,277,969	\$ 34,302,096	\$ 47,183,839	\$ 60,472,420	\$ 73,646,265
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)
Other Expense		-	-	-	-	-	-
Other Income		1,413	(57,723)	(751,246)	(1,370,886)	(1,387,299)	(1,444,139)
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$9,305,927	\$17,207,525	\$26,214,965	\$36,234,821	\$47,382,828	\$59,041,843
First Senior Lien, Series 2009		845,249	1,690,498	2,535,747	3,380,839	4,226,088	5,071,337
Second Senior Lien, Series 2009		2,921,917	5,843,833	8,765,750	11,687,107	14,609,024	17,530,941
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(794,827)	(1,589,655)	(2,384,482)	(3,179,309)	(3,987,195)	(4,795,081)
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	5,999,775
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(319,550)	(639,100)	(958,650)	(1,278,200)	(1,603,000)	(1,927,800)
CP Series 1		45,762	67,444	91,037	122,058	131,815	136,738
2013-1 Notes		37,849	74,301	105,740	140,384	180,384	2,069,517
TOTAL DEBT SERVICE		\$3,736,400	\$7,447,322	\$11,155,141	\$14,872,653	\$18,556,890	\$24,085,426
<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>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>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>

Note:

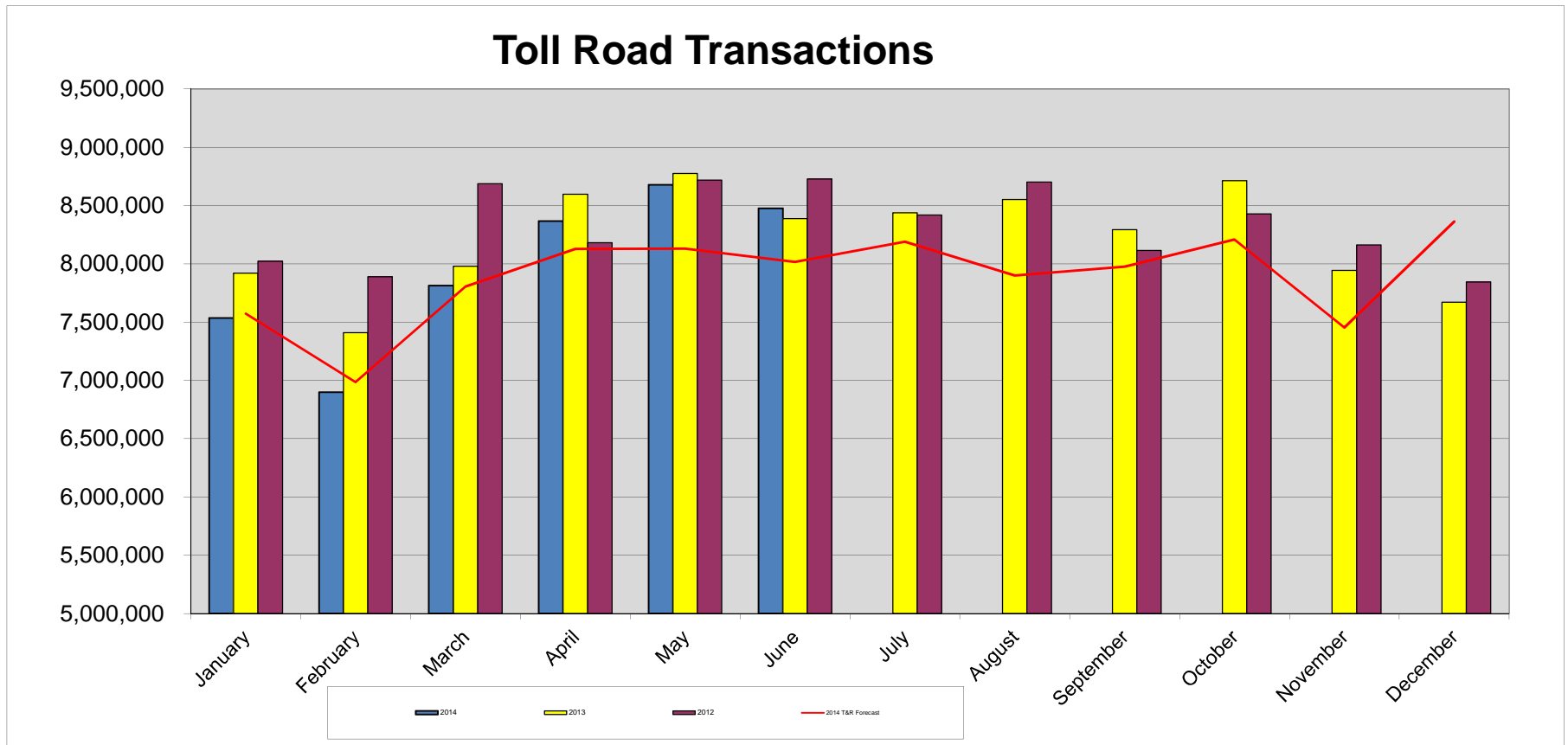
Excludes any accretion associated with any liens.

⁽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	8,475,065							47,763,147	
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	49,066,663	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	50,224,613	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	46,635,000	94,722,000
% of Forecast	99.5%	98.7%	100.1%	102.9%	106.7%	105.7%							102.4%	
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	317,234	325,301							1,851,737	
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	1,899,879	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	1,927,118	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.

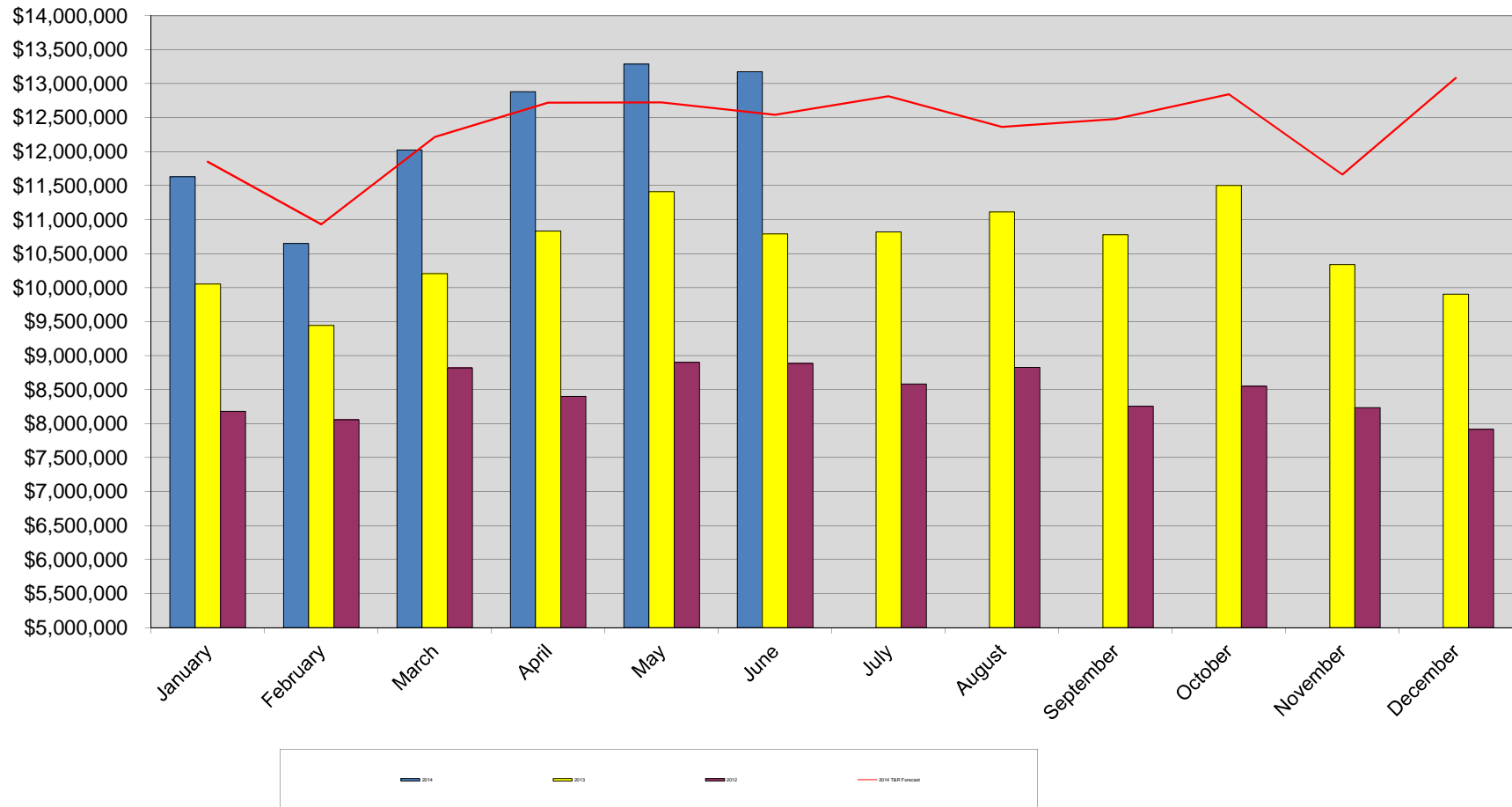
Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.

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	\$ 13,173,845							\$ 73,646,265	
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	\$ 62,730,395	\$ 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	\$ 51,235,418	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	\$ 47,334,026	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	\$ 72,981,000	
% of Forecast	98.1%	97.4%	98.4%	101.3%	104.5%	105.0%							100.9%	

Toll Road Revenue



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