



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

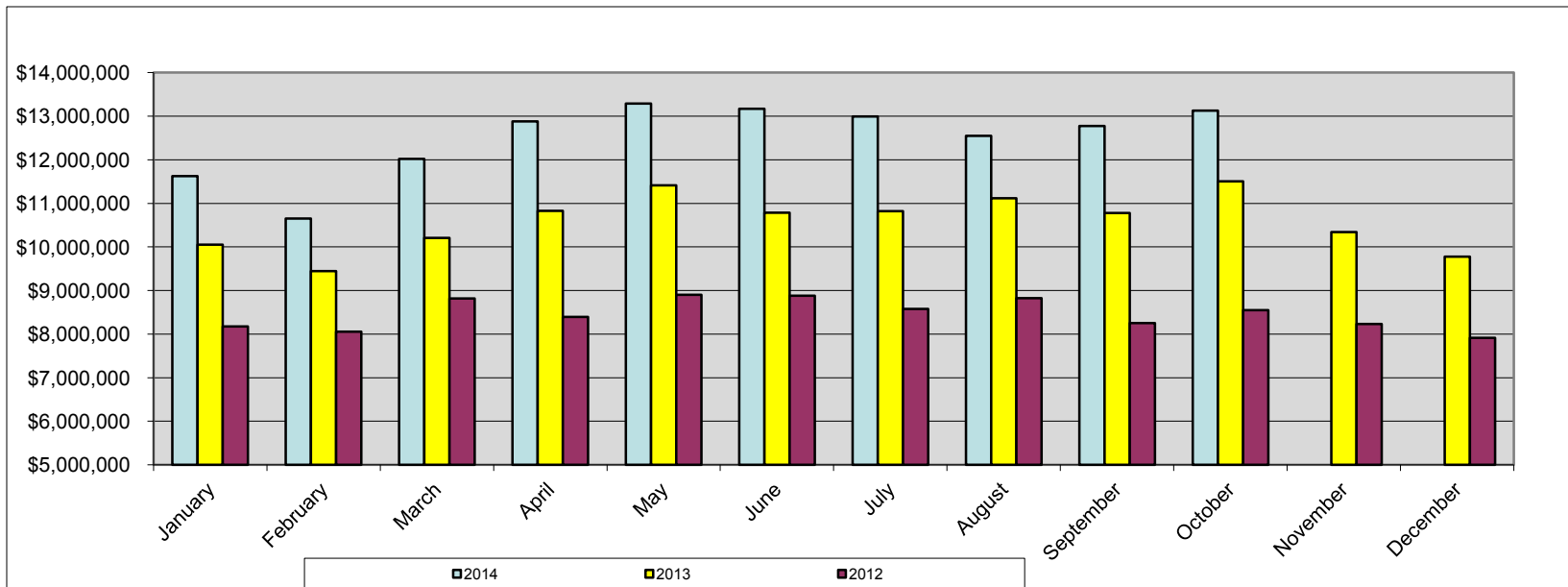
Prepared by the Office of Finance  
December 2014



# Dulles Corridor Enterprise October 2014 Financial Report

## Toll Road Revenue

- \$125.1 million year-to-date
- Revenue 17.0% higher than prior year-to-date
- 83.6% of annual budgeted revenues at 83.3% through year

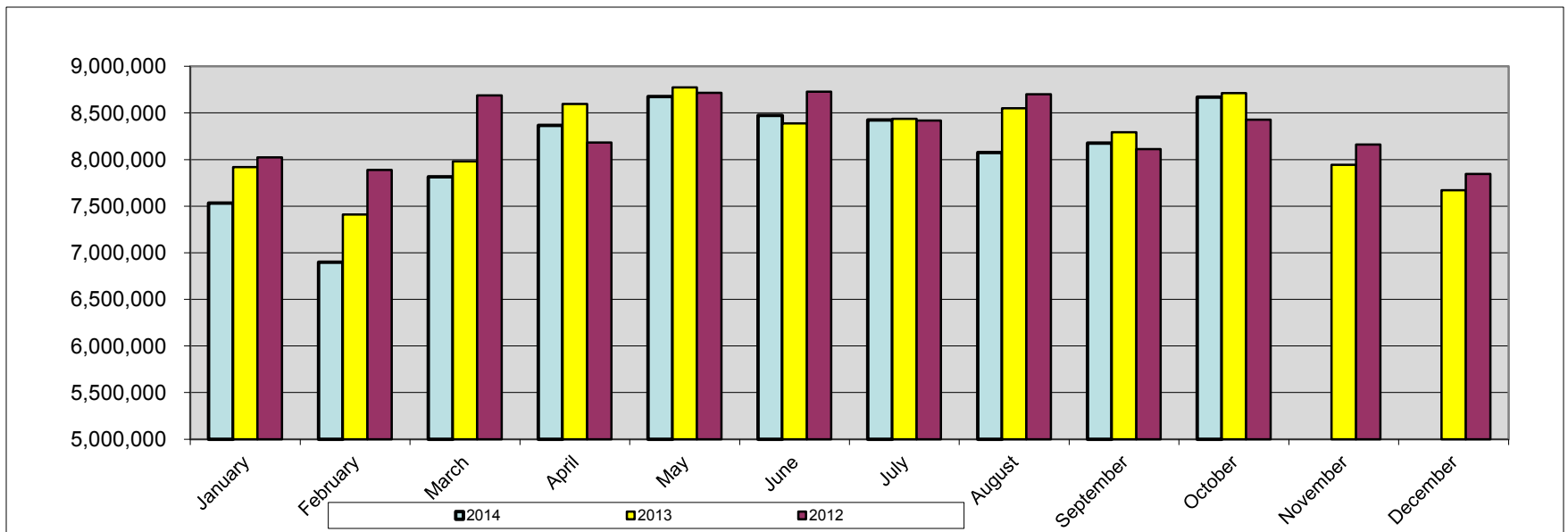




# Dulles Corridor Enterprise October 2014 Financial Report

## Toll Road Transactions

- 81.1 million year-to-date transactions
- Transactions 2.4% lower than prior year-to-date
- Transactions 1.2% higher than forecast year-to-date
- Electronic toll collections up 3.0% at 83.0% year-to-date



# Dulles Corridor Enterprise October 2014 Financial Report

## Toll Road Expenditures

- \$22.4 million year-to-date
- Expenditures 5.4% higher than prior year-to-date
- 79.6% of budgeted expenditures at 83.3% 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 – October 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**  
**October 2014**  
**Dulles Corridor Enterprise Fund – Highlights in Brief**

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in October 2014 was \$14.8 million. Year-to-date, the decrease in net position for the Dulles Corridor Enterprise Fund was \$3.0 billion. This includes a \$3.1 billion transfer to WMATA for the Metrorail Silver line (phase 1) which was transferred in July 2014.
- October 2014 operations of the Dulles Toll Road resulted in total revenues of \$13.1 million, of which \$1.9 million was in cash toll collections, and \$11.2 million (85.1%) was in AVI toll collections. Total revenues increased by \$0.3 million (2.7%) compared to September 2014. As compared to October 2013, revenues were higher by \$1.6 million (14.1%) 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 October 2014 were \$125.1 million and were higher by \$18.1 million (17.0%) than prior year.
- October 2014 operating expenses for the Dulles Toll Road operations were \$2.5 million. This is an increase from September 2014 by \$0.2 million primarily due to the increase in services and insurance. Year-to-date expenses through October 2014 totaled \$22.7 million, which was \$1.1 million (5.2%) higher than prior year.
- Operating income for the Dulles Toll Road for October 2014 was \$10.7 million compared to operating income of \$10.5 million for September 2014. Year-to-date operating income through October 2014 was \$102.4 million compared to operating income of \$85.4 million through October 2013, reflecting a \$17.0 million increase in operating income.
- Ten months into the year, or 83.3% through the year, the Toll Road operation has earned 83.6% of budgeted annual revenues and expended 79.6% of budgeted annual expenses.
- The DCE CIP program had \$3.9 million in operating expenses for October 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 October 2014 were \$17.3 million.
- In October, net Federal grant revenue was (\$2.8) million and State and Local grant revenue was \$13.4 million, including \$15.0 million of Commonwealth of Virginia. Year-to-date through October 2014, the rail project has recognized \$26.8 million in Federal grants and \$42.6 million in State and Local grants. Additional Federal grant revenue of \$1.1 million was recorded in October 2014 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$11.3 million.
- The Rail project recorded \$4.8 million in construction in progress for Phase 1 and \$22.9 million for Phase 2 in October 2014, including an adjustment of \$39.5 million out of Phase 1, of which \$34.8 million went to Phase 2. Year-to-date Rail project costs totaled \$113.0 million for Phase 1 and \$156.4 million for Phase 2. In July 2014, the transfer to WMATA of the Metrorail Silver line (phase 1) for \$3.1 billion occurred.

**Financial Indicators  
Dulles Corridor Enterprise Fund  
Period Ended October 31, 2014**

**Actuals versus Budget - Toll Road**

	Actuals		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
	Current Year- to Date	Prior Year-to- Date								
Tolls - Cash	\$ 19,334,984	\$ 19,248,135	0.5%	\$ 27,281,833	(29.1%)	\$ 27,528,189	(29.8%)	—	▼	▼
Tolls - AVI (Electronic Tolls)	103,827,265	86,189,971	20.5%	96,726,500	7.3%	97,599,941	6.4%	▲	▲	▲
Tolls - Violations / Other	1,927,893	1,508,301	27.8%	654,167	194.7%	660,074	192.1%	▲	▲	▲
<b>Total Dulles Toll Road Revenue</b>	<b>\$ 125,090,142</b>	<b>\$ 106,946,406</b>	<b>17.0%</b>	<b>\$ 124,662,500</b>	<b>0.3%</b>	<b>\$ 125,788,204</b>	<b>(0.6%)</b>	<b>▲</b>	<b>—</b>	<b>—</b>
Personnel Compensation and Benefits	\$ 5,967,391	\$ 5,865,226	1.7%	\$ 6,108,333	(2.3%)	\$ 6,133,037	(2.7%)	▲	▼	▼
Travel	26,037	25,042	4.0%	23,333	11.6%	26,345	(1.2%)	▲	▲	▼
Lease and Rental	1,288	959	34.3%	9,167	(85.9%)	10,928	(88.2%)	▲	▼	▼
Utilities	156,242	164,334	(4.9%)	184,167	(15.2%)	207,937	(24.9%)	▼	▼	▼
Telecommunications	174,089	190,052	(8.4%)	156,667	11.1%	134,420	29.5%	▼	▲	▲
Services	14,979,225	14,487,604	3.4%	15,587,348	(3.9%)	17,599,241	(14.9%)	▲	▼	▼
Supplies and Materials	613,800	324,700	89.0%	630,000	(2.6%)	711,315	(13.7%)	▲	▼	▼
Insurance and Risk Management	408,088	295,969	37.9%	666,667	(38.8%)	752,715	(45.8%)	▲	▼	▼
Non-capital Equipment	128	31	312.9%	33,333	(99.6%)	33,333	(99.6%)	▲	▼	▼
Non-capital Projects	-	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Capital Equipment	98,085	(76,787)	227.7%	75,000	30.8%	75,000	30.8%	▲	▲	▲
<b>Total Dulles Toll Road Expenditures</b>	<b>\$ 22,424,374</b>	<b>\$ 21,277,130</b>	<b>5.4%</b>	<b>\$ 23,474,015</b>	<b>(4.5%)</b>	<b>\$ 25,684,272</b>	<b>(12.7%)</b>	<b>▲</b>	<b>▼</b>	<b>▼</b>
<b>Revenues less Expenditures</b>	<b>\$ 102,665,768</b>	<b>\$ 85,669,276</b>	<b>19.8%</b>	<b>\$ 101,188,485</b>	<b>1.5%</b>	<b>\$ 100,103,932</b>	<b>2.6%</b>	<b>▲</b>	<b>▲</b>	<b>▲</b>

**Additional Dulles Corridor Enterprise Fund Information:**

	2014	2013	Percent Change PY to CY	Pro-Rated Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
# Toll Transactions - current month	8,670,164	8,713,861	(0.5%)	7,665,833	13.1%	7,970,570	8.8%	—	▲	▲
Electronic Tolls - year-to-date percent	83.0%	80.6%	3.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 38,004,327	\$ 74,492,036	(49.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 42,611,198	\$ 47,319,623	(10.0%)	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: Oct-14

Date: 13-NOV-14 09:56:10  
Page: 1

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

	As of Oct-14 -----	As of Sep-14 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 203,473,588	\$ 184,433,208
Restricted cash and cash equivalents	109,723,053	133,983,103
Accounts receivable, net	419,590	607,858
Investments		
Inventory	14,334	178,770
Prepaid expenses and other current assets	381,621	15,610
	-----	-----
Total Current Assets	314,012,187	319,218,548
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	302,467,958	303,583,818
Receivables	123,692,716	125,453,011
Investments	171,342,070	170,732,421
Payments made in advance		12,739
	-----	-----
Total Restricted Assets	597,502,743	599,781,988
	-----	-----
Unrestricted Assets		
Investments		
Bond Issuance Costs	17,931,523	18,072,217
Other Assets	55,452	55,452
	-----	-----
Total Unrestricted	17,986,976	18,127,670
	-----	-----
Capital Assets		
Construction in progress	30,764,047	25,301,342
Construction in Progress, Metrorail Phase 1	3,545,180	38,253,122
Construction in Progress, Metrorail Phase 2	376,282,643	318,587,528
Building, systems and equipment	79,529,315	79,474,153
Less: accumulated depreciation	(9,769,898)	(9,422,555)
	-----	-----
Capital Assets, Net	480,351,286	452,193,590
	-----	-----
Total Non-Current Assets	1,095,841,005	1,070,103,248
	-----	-----
Total Assets	\$ 1,409,853,192	\$ 1,389,321,796
	=====	=====
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Total Deferred Outflows of Resources	=====	=====

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

Date: 13-NOV-14 09:56:10  
Page: 2

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

	As of Oct-14 -----	As of Sep-14 -----
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 97,268,600	\$ 99,014,572
Advance billings and payments received in advance	100,000,000	115,000,000
Accrued lease obligations	7,851	7,851
Due to (due from) other funds	13,272,541	12,311,306
Accrued interest payable	7,297,387	35,262,740
Current portion of long-term liabilities	8,687,328	4,201,882
	-----	-----
<b>Total Current Liabilities</b>	<b>226,533,707</b>	<b>265,798,351</b>
	-----	-----
<b>Non-Current Liabilities</b>		
Other liabilities	126,042,988	126,042,721
Commercial paper notes	164,455,000	114,455,000
Notes payable	156,317,308	156,317,308
Accretted debt	202,054,773	198,254,749
Bonds payable	1,710,988,001	1,719,825,516
	-----	-----
<b>Total Non-Current Liabilities</b>	<b>2,359,858,070</b>	<b>2,314,895,294</b>
	-----	-----
<b>Total Liabilities</b>	<b>\$ 2,586,391,778</b>	<b>\$ 2,580,693,645</b>
	=====	=====
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Total Deferred Inflows of Resources	=====	=====
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$(1,443,435,731)	\$(1,460,313,528)
Restricted for:		
Construction	231,757,527	244,167,380
Debt service	10,491,607	15,384,933
Dulles Rail CAPRA	15,963,830	15,963,563
Dulles Rail latent defects	15,004,479	15,004,359
Dulles Toll Road repairs	8,220,431	8,220,431
Unrestricted	(14,540,730)	(29,798,988)
	-----	-----
<b>Total Net Position</b>	<b>\$ (1,176,538,586)</b>	<b>\$ (1,191,371,849)</b>
	=====	=====

MWAA Corporate Ledger  
Dulles Corridor Enterprise Fund Comparative Income Statement  
Current Period: Oct-14

Date: 13-NOV-14 10:00:09  
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
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,940,549	\$ 1,870,029	\$ 70,520	\$ 2,056,382	\$ (115,833)	\$ 19,334,984	\$ 19,248,135	\$ 86,849
Tolls - AVI	11,171,708	10,508,759	662,949	9,192,267	1,979,441	103,827,265	86,189,971	17,637,294
Tolls - violations	14,766	398,744	(383,978)	254,690	(239,925)	1,927,893	1,507,801	420,092
Tolls - cash over/short				0	0	0	0	0
Other							500	(500)
<b>Total operating revenues</b>	<b>13,127,022</b>	<b>12,777,532</b>	<b>349,491</b>	<b>11,503,339</b>	<b>1,623,684</b>	<b>125,090,142</b>	<b>106,946,406</b>	<b>18,143,736</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	890,938	883,122	7,817	847,166	43,772	8,769,568	8,259,864	509,704
Services	4,021,826	1,282,099	2,739,727	982,227	3,039,599	17,928,695	11,047,075	6,881,621
ETC transaction fees	723,401	711,842	11,558	663,688	59,712	5,659,243	4,975,791	683,453
Materials and supplies	40,430	29,563	10,867	17,283	23,147	672,697	363,510	309,187
Lease and rental expenses	322	322		176	146	3,216	1,755	1,461
Utilities	16,065	17,130	(1,064)	17,352	(1,286)	174,285	180,700	(6,416)
Telecommunication	25,108	26,156	(1,049)	58,312	(33,204)	246,605	249,461	(2,856)
Travel	2,985	6,534	(3,548)	3,187	(202)	44,558	40,504	4,054
Insurance	74,650	33,160	41,490	45,507	29,143	408,385	295,970	112,415
Project expenses	100,219	42,699	57,520	274,327	(174,108)	2,079,336	822,146	1,257,190
Non-cash expenses (gains)	14	14		3	10	138	34	104
Depreciation and amortization	535,876	569,633	(33,757)	443,495	92,381	5,511,611	4,648,169	863,442
<b>Total operating expenses</b>	<b>6,431,833</b>	<b>3,602,274</b>	<b>2,829,560</b>	<b>3,352,724</b>	<b>3,079,110</b>	<b>41,498,337</b>	<b>30,884,978</b>	<b>10,613,359</b>
<b>OPERATING INCOME</b>	<b>6,695,189</b>	<b>9,175,258</b>	<b>(2,480,069)</b>	<b>8,150,615</b>	<b>(1,455,426)</b>	<b>83,591,805</b>	<b>76,061,428</b>	<b>7,530,377</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	802,952	(990,346)	1,793,298	104,730	698,222	(1,217,578)	(3,180,836)	1,963,258
Realized investment gains (losses)	494,189	367,236	126,953	333,108	161,081	3,819,370	3,311,955	507,415
Interest expense	(7,314,513)	(9,496,439)	2,181,926	(2,419,548)	(4,894,964)	(42,915,864)	(17,322,891)	(25,592,974)
Federal, state and local grants								
Contributions to other governments	2,371,397		2,371,397		2,371,397	(3,095,775,245)		(3,095,775,245)
<b>Total non-operating revenues (expenses)</b>	<b>(3,645,975)</b>	<b>(10,119,549)</b>	<b>6,473,574</b>	<b>(1,981,710)</b>	<b>(1,664,265)</b>	<b>(3,136,089,318)</b>	<b>(17,191,772)</b>	<b>(3,118,897,545)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>3,049,214</b>	<b>(944,291)</b>	<b>3,993,505</b>	<b>6,168,905</b>	<b>(3,119,691)</b>	<b>(3,052,497,513)</b>	<b>58,869,656</b>	<b>(3,111,367,169)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants	(1,626,400)	3,337,180	(4,963,580)	4,447,815	(6,074,215)	38,004,327	74,492,036	(36,487,708)
State grants	15,000,000		15,000,000	10,000,000	5,000,000	30,000,000	10,000,000	20,000,000
Local grants	(1,589,551)	1,044,463	(2,634,014)	1,421,630	(3,011,181)	12,611,198	37,319,623	(24,708,425)
<b>Total capital contributions</b>	<b>11,784,049</b>	<b>4,381,643</b>	<b>7,402,406</b>	<b>15,869,445</b>	<b>(4,085,395)</b>	<b>80,615,525</b>	<b>121,811,659</b>	<b>(41,196,133)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 14,833,263</b>	<b>\$ 3,437,352</b>	<b>\$ 11,395,912</b>	<b>\$ 22,038,349</b>	<b>\$ (7,205,086)</b>	<b>\$(2,971,881,988)</b>	<b>\$ 180,681,315</b>	<b>\$(3,152,563,302)</b>

Currency: USD  
No specific Ledger requested

	O&M Month of Oct-14	R&R Month of Oct-14	CIP Month of Oct-14	Total Month of Oct-14
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 1,940,549			\$ 1,940,549
Tolls - AVI	11,171,708			11,171,708
Tolls - violations	14,766			14,766
Total operating revenues	<u>13,127,022</u>			<u>13,127,022</u>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	611,759		279,180	890,938
Services	944,631		3,077,194	4,021,826
ETC transaction fees	723,401			723,401
Materials and supplies	34,540		5,890	40,430
Lease and rental expenses	129		193	322
Utilities	14,261		1,804	16,065
Telecommunication	17,856		7,252	25,108
Travel	1,173		1,813	2,985
Insurance	74,621		30	74,650
Project expenses		62,339	37,880	100,219
Non-cash expenses (gains)	13		1	14
Depreciation and amortization	39,667	14,346	481,863	535,876
Total operating expenses	<u>2,462,050</u>	<u>76,686</u>	<u>3,893,098</u>	<u>6,431,833</u>
OPERATING INCOME	<u>10,664,973</u>	<u>(76,686)</u>	<u>(3,893,098)</u>	<u>6,695,189</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)			802,952	802,952
Realized investment gains (losses)	2,153		492,036	494,189
Interest expense	2,142,709		(9,457,222)	(7,314,513)
Federal, state and local grants				
Contributions to other governments			2,371,397	2,371,397
Total non-operating revenues (expenses)	<u>2,144,862</u>		<u>(5,790,837)</u>	<u>(3,645,975)</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>12,809,835</u>	<u>(76,686)</u>	<u>(9,683,935)</u>	<u>3,049,214</u>
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants			(1,626,400)	(1,626,400)
State grants			15,000,000	15,000,000
Local grants			(1,589,551)	(1,589,551)
Total capital contributions			<u>11,784,049</u>	<u>11,784,049</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 12,809,835</u>	<u>\$ (76,686)</u>	<u>\$ 2,100,114</u>	<u>\$ 14,833,263</u>

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

Date: 13-NOV-14 10:07:46  
Page: 1

Currency: USD  
No specific Ledger requested

	O&M YTD Oct-14	R&R YTD Oct-14	CIP YTD Oct-14	Total YTD Oct-14
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 19,334,984			\$ 19,334,984
Tolls - AVI	103,827,265			103,827,265
Tolls - violations	1,927,893			1,927,893
Tolls - cash over/short	0			0
Total operating revenues	<u>125,090,142</u>			<u>125,090,142</u>
OPERATING EXPENSES				
Salaries and related benefits	5,967,391		2,802,177	8,769,568
Services	9,319,982	68,877	8,539,837	17,928,695
ETC transaction fees	5,659,243			5,659,243
Materials and supplies	613,800		58,898	672,697
Lease and rental expenses	1,288		1,929	3,216
Utilities	156,242		18,042	174,285
Telecommunication	174,089		72,515	246,605
Travel	26,037		18,520	44,558
Insurance	408,088		297	408,385
Project expenses		1,289,441	789,895	2,079,336
Non-cash expenses (gains)	128		10	138
Depreciation and amortization	384,596	144,130	4,982,884	5,511,611
Total operating expenses	<u>22,710,885</u>	<u>1,502,449</u>	<u>17,285,003</u>	<u>41,498,337</u>
OPERATING INCOME	<u>102,379,257</u>	<u>(1,502,449)</u>	<u>(17,285,003)</u>	<u>83,591,805</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			(1,217,578)	(1,217,578)
Realized investment gains (losses)	17,405		3,801,964	3,819,370
Interest expense	688,912		(43,604,776)	(42,915,864)
Federal, state and local grants				
Contributions to other governments			(3,095,775,245)	(3,095,775,245)
Total non-operating revenues (expenses)	<u>706,317</u>		<u>(3,136,795,635)</u>	<u>(3,136,089,318)</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>103,085,574</u>	<u>(1,502,449)</u>	<u>(3,154,080,638)</u>	<u>(3,052,497,513)</u>
CAPITAL CONTRIBUTIONS				
Federal grants			38,004,327	38,004,327
State grants			30,000,000	30,000,000
Local grants			12,611,198	12,611,198
Total capital contributions			<u>80,615,525</u>	<u>80,615,525</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 103,085,574</u>	<u>\$ (1,502,449)</u>	<u>\$ (3,073,465,113)</u>	<u>\$ (2,971,881,988)</u>
	=====	=====	=====	=====

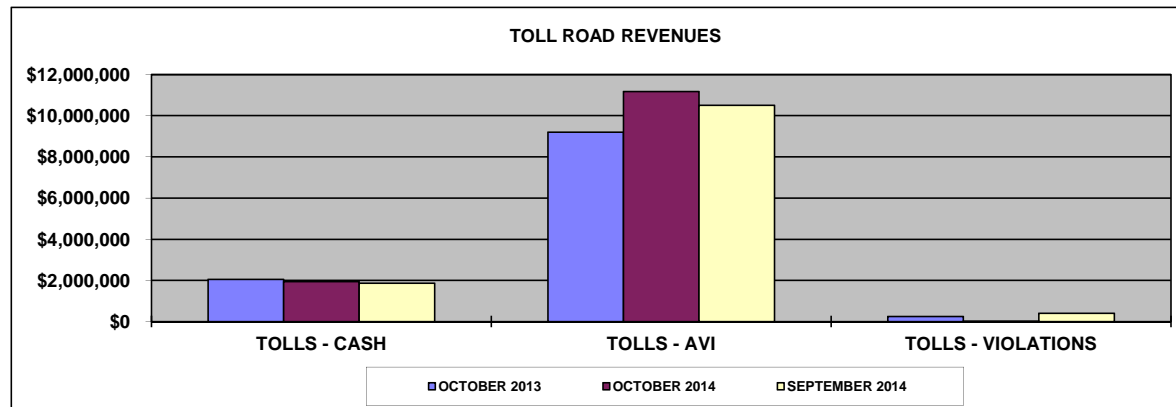
MWAA Corporate Ledger  
DCE O&M Comparative Income Statement  
Current Period: Oct-14

Date: 10-NOV-14 12:58:38  
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	
<b>OPERATING REVENUES</b>									
Tolls - cash	\$ 1,940,549	\$ 1,870,029	\$ 70,520	\$ 2,056,382	\$ (115,833)	\$ 19,334,984	\$ 19,248,135	\$ 86,849	
Tolls - AVI	11,171,708	10,508,759	662,949	9,192,267	1,979,441	103,827,265	86,189,971	17,637,294	
Tolls - violations	14,766	398,744	(383,978)	254,690	(239,925)	1,927,893	1,507,801	420,092	
Tolls - cash over/short				0	0	0	0	0	
Other							500	(500)	
<b>Total operating revenues</b>	<b>13,127,022</b>	<b>12,777,532</b>	<b>349,491</b>	<b>11,503,339</b>	<b>1,623,684</b>	<b>125,090,142</b>	<b>106,946,406</b>	<b>18,143,736</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits	611,759	601,677	10,082	596,693	15,065	5,967,391	5,865,226	102,166	
Services	944,631	836,063	108,568	871,343	73,288	9,319,982	9,511,813	(191,831)	
ETC transaction fees	723,401	711,842	11,558	663,688	59,712	5,659,243	4,975,791	683,453	
Materials and supplies	34,540	23,673	10,867	14,002	20,538	613,800	324,700	289,099	
Lease and rental expenses	129	129		96	33	1,288	959	329	
Utilities	14,261	15,325	(1,064)	15,715	(1,454)	156,242	164,334	(8,092)	
Telecommunication	17,856	18,905	(1,049)	52,371	(34,515)	174,089	190,052	(15,963)	
Travel	1,173	4,721	(3,548)	1,627	(454)	26,037	25,042	995	
Insurance	74,621	33,131	41,490	45,507	29,113	408,088	295,969	112,118	
Project expenses									
Non-cash expenses (gains)	13	13		3	10	128	31	97	
Depreciation and amortization	39,667	40,562	(895)	22,222	17,445	384,596	231,130	153,466	
<b>Total operating expenses</b>	<b>2,462,050</b>	<b>2,286,041</b>	<b>176,009</b>	<b>2,283,268</b>	<b>178,782</b>	<b>22,710,885</b>	<b>21,585,047</b>	<b>1,125,838</b>	
<b>OPERATING INCOME</b>	<b>10,664,973</b>	<b>10,491,491</b>	<b>173,482</b>	<b>9,220,071</b>	<b>1,444,902</b>	<b>102,379,257</b>	<b>85,361,359</b>	<b>17,017,898</b>	
<b>NON-OPERATING REVENUES (EXPENSES)</b>									
Unrealized investment gains (losses)									
Realized investment gains (losses)	2,153	2,037	116	1,357	796	17,405	136,718	(119,313)	
Interest expense	2,142,709	(100)	2,142,809	(756,745)	2,899,454	688,912	(1,541,761)	2,230,672	
Federal, state and local grants									
<b>Total non-operating revenues (expenses)</b>	<b>2,144,862</b>	<b>1,937</b>	<b>2,142,925</b>	<b>(755,388)</b>	<b>2,900,250</b>	<b>706,317</b>	<b>(1,405,043)</b>	<b>2,111,359</b>	
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>12,809,835</b>	<b>10,493,428</b>	<b>2,316,407</b>	<b>8,464,683</b>	<b>4,345,152</b>	<b>103,085,574</b>	<b>83,956,317</b>	<b>19,129,258</b>	
<b>CAPITAL CONTRIBUTIONS</b>									
Federal grants									
State grants									
Local grants									
<b>Total capital contributions</b>									
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 12,809,835</b>	<b>\$ 10,493,428</b>	<b>\$ 2,316,407</b>	<b>\$ 8,464,683</b>	<b>\$ 4,345,152</b>	<b>\$ 103,085,574</b>	<b>\$ 83,956,317</b>	<b>\$ 19,129,258</b>	

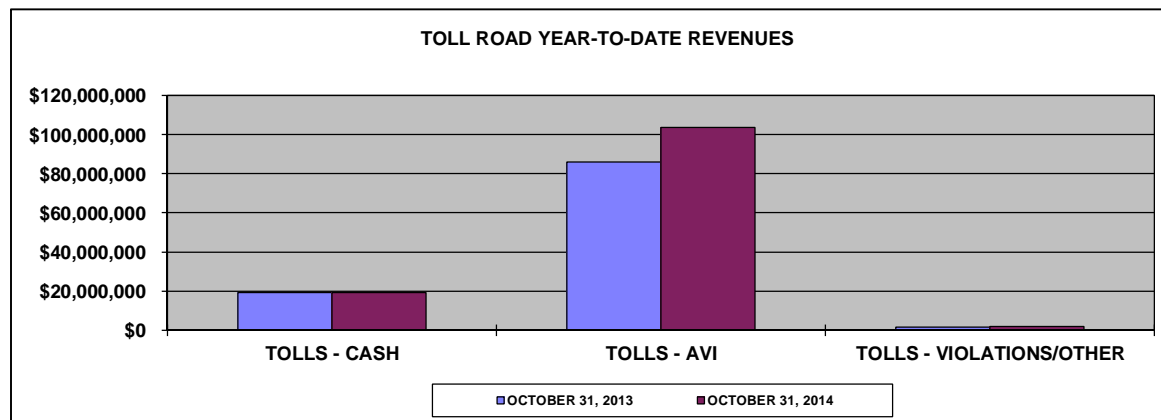
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)  
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)  
THIS MONTH VS. LAST MONTH AND LAST YEAR  
FOR THE MONTH ENDED OCTOBER 31, 2014**

<b>DULLES TOLL ROAD</b>	<b>OCTOBER 2014</b>	<b>SEPTEMBER 2014</b>	<b>VARIANCE</b>	<b>% CHANGE</b>	<b>LAST YR. (SAME MONTH)</b>	<b>DIFF.</b>	<b>% CHANGE</b>
TOLLS - CASH	\$ 1,940,549	\$ 1,870,029	\$ 70,520	3.8%	\$ 2,056,382	\$ (115,833)	(5.6%)
TOLLS - AVI	11,171,708	10,508,759	662,949	6.3%	9,192,267	1,979,441	21.5%
TOLLS - VIOLATIONS/OTHER	14,766	398,744	(383,978)	(96.3%)	254,690	(239,925)	(94.2%)
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>13,127,022</b>	<b>12,777,532</b>	<b>349,491</b>	<b>2.7%</b>	<b>11,503,339</b>	<b>1,623,684</b>	<b>14.1%</b>
SALARIES AND RELATED BENEFITS	611,759	601,677	10,082	1.7%	596,693	15,065	2.5%
SERVICES	944,631	836,063	108,568	13.0%	871,343	73,288	8.4%
ETC TRANSACTION FEES	723,401	711,842	11,558	1.6%	663,688	59,712	9.0%
MATERIALS AND SUPPLIES	34,540	23,673	10,867	45.9%	14,002	20,538	146.7%
LEASE AND RENTAL EXPENSES	129	129	-	0.0%	96	33	34.4%
UTILITIES	14,261	15,325	(1,064)	(6.9%)	15,715	(1,454)	(9.3%)
TELECOMMUNICATION EXPENSES	17,856	18,905	(1,049)	(5.5%)	52,371	(34,515)	(65.9%)
TRAVEL	1,173	4,721	(3,548)	(75.2%)	1,627	(454)	(27.9%)
INSURANCE	74,621	33,131	41,490	125.2%	45,507	29,113	64.0%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	13	13	-	-	3	10	333.3%
DEPRECIATION AND AMORTIZATION	39,667	40,562	(895)	-	22,222	17,445	78.5%
<b>TOTAL EXPENSES</b>	<b>2,462,050</b>	<b>2,286,041</b>	<b>176,009</b>	<b>7.7%</b>	<b>2,283,268</b>	<b>178,782</b>	<b>7.8%</b>
<b>OPERATING INCOME</b>	<b>10,664,973</b>	<b>10,491,491</b>	<b>173,482</b>	<b>1.7%</b>	<b>9,220,071</b>	<b>1,444,902</b>	<b>15.7%</b>
NON-OPERATING INCOME	2,144,862	1,937	2,142,925	110631.1%	(755,388)	2,900,250	383.9%
<b>NET INCOME</b>	<b>\$ 12,809,835</b>	<b>\$ 10,493,428</b>	<b>\$ 2,316,407</b>	<b>22.1%</b>	<b>\$ 8,464,683</b>	<b>\$ 4,345,152</b>	<b>51.3%</b>



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

<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE OCTOBER 31, 2014</u>	<u>YEAR-TO-DATE OCTOBER 31, 2013</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 19,334,984	\$ 19,248,135	\$ 86,850	0.5%
TOLLS - AVI	103,827,265	86,189,971	17,637,294	20.5%
TOLLS - VIOLATIONS/OTHER	1,927,893	1,508,301	419,592	27.8%
TOLLS - CASH OVER/SHORT	-	-	-	-
<b>TOTAL REVENUES</b>	<b>125,090,142</b>	<b>106,946,406</b>	<b>18,143,736</b>	<b>17.0%</b>
SALARIES AND RELATED BENEFITS	5,967,391	5,865,226	102,166	1.7%
SERVICES	9,319,982	9,511,813	(191,831)	(2.0%)
ETC TRANSACTION FEES	5,659,243	4,975,791	683,453	13.7%
MATERIALS AND SUPPLIES	613,800	324,700	289,099	89.0%
LEASE AND RENTAL EXPENSES	1,288	959	329	34.3%
UTILITIES	156,242	164,334	(8,092)	(4.9%)
TELECOMMUNICATION EXPENSES	174,089	190,052	(15,963)	(8.4%)
TRAVEL	26,037	25,042	995	4.0%
INSURANCE	408,088	295,969	112,118	37.9%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	128	31	97	312.9%
DEPRECIATION AND AMORTIZATION	384,596	231,130	153,466	66.4%
<b>TOTAL EXPENSES</b>	<b>22,710,885</b>	<b>21,585,047</b>	<b>1,125,838</b>	<b>5.2%</b>
<b>OPERATING INCOME</b>	<b>102,379,257</b>	<b>85,361,359</b>	<b>17,017,898</b>	<b>19.9%</b>
NON-OPERATING INCOME	706,317	(1,405,043)	2,111,359	150.3%
<b>NET INCOME</b>	<b>\$ 103,085,574</b>	<b>\$ 83,956,317</b>	<b>\$ 19,129,258</b>	<b>22.8%</b>

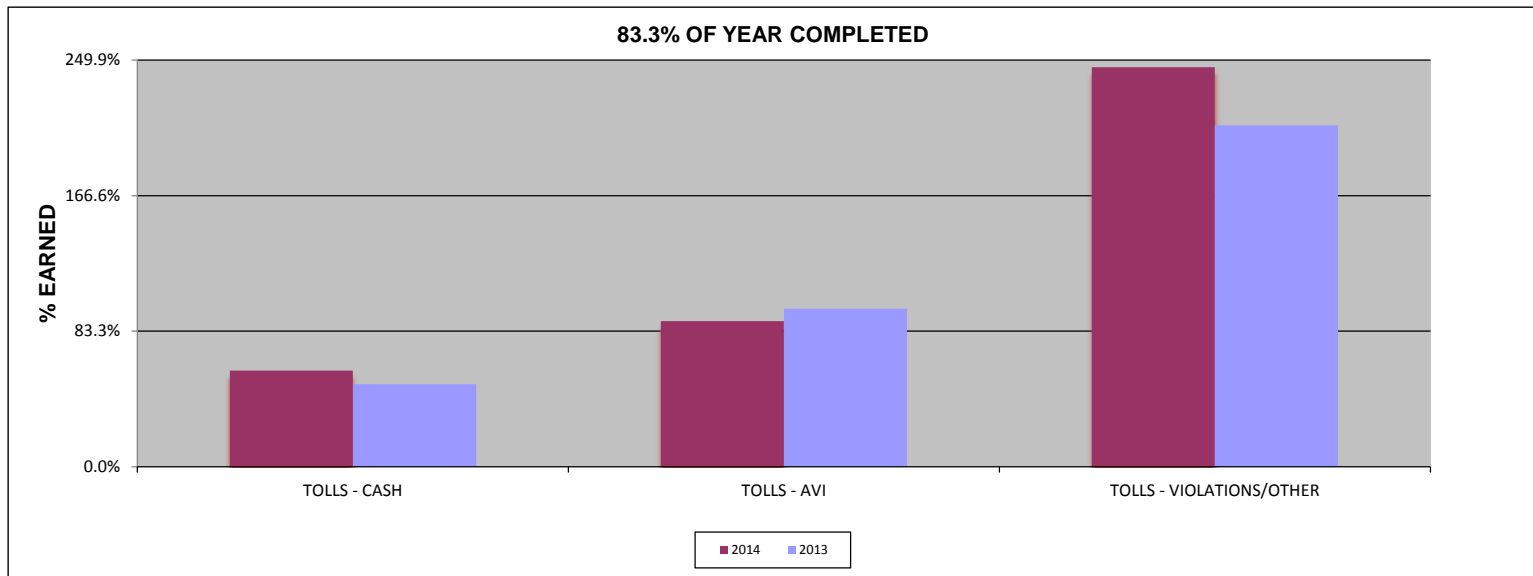




**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET REVENUE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED OCTOBER 31, 2014**

**NOTE: 83.3% OF YEAR COMPLETED**

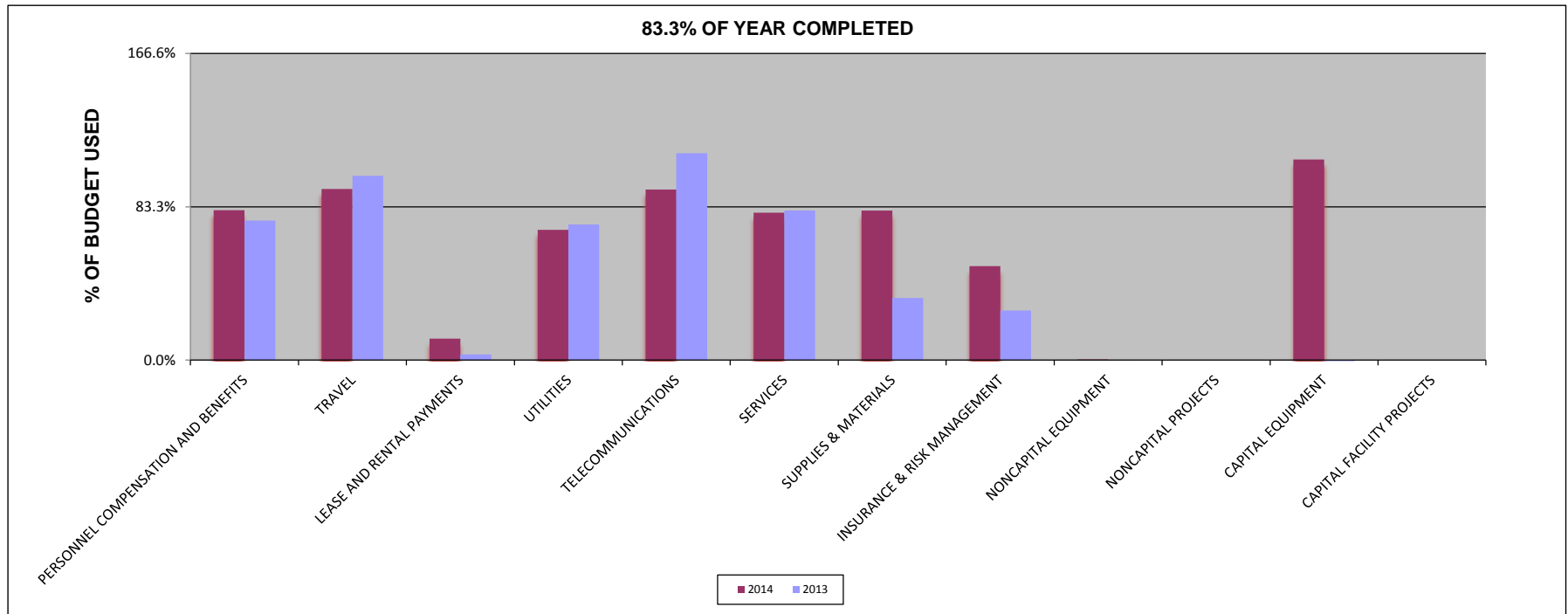
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2014 % EARNED</u>	<u>2013 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 19,334,984	\$ 32,738,200	\$ 13,403,216	59.1%	50.6%
TOLLS - AVI	103,827,265	116,071,800	12,244,535	89.5%	97.1%
TOLLS - VIOLATIONS/OTHER	1,927,893	785,000	(1,142,893)	245.6%	209.8%
<b>TOTAL REVENUES</b>	<b>\$ 125,090,142</b>	<b>\$ 149,595,000</b>	<b>\$ 24,504,859</b>	<b>83.6%</b>	<b>83.9%</b>



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

**NOTE: 83.3% OF YEAR COMPLETED**

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2014 % USED</u>	<u>2013 % USED</u>
<b>OPERATING EXPENSES</b>					
PERSONNEL COMPENSATION AND BENEFITS	\$ 5,967,391	\$ 7,330,000	\$ 1,362,609	81.4%	75.8%
TRAVEL	26,037	28,000	1,963	93.0%	100.2%
LEASE AND RENTAL PAYMENTS	1,288	11,000	9,712	11.7%	3.1%
UTILITIES	156,242	221,000	64,758	70.7%	73.7%
TELECOMMUNICATIONS	174,089	188,000	13,911	92.6%	112.5%
SERVICES	14,979,225	18,704,818	3,725,593	80.1%	81.3%
SUPPLIES & MATERIALS	613,800	756,000	142,200	81.2%	33.7%
INSURANCE & RISK MANAGEMENT	408,088	800,000	391,912	51.0%	26.9%
NONCAPITAL EQUIPMENT	128	40,000	39,872	0.3%	0.1%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	98,085	90,000	(8,085)	109.0%	(36.6%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
<b>TOTAL EXPENSES</b>	<b>\$ 22,424,374</b>	<b>\$ 28,168,818</b>	<b>\$ 5,744,445</b>	<b>79.6%</b>	<b>75.3%</b>



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

	Requirements	January	February	March	April	May	June	July	August	September	October
DTR Gross Toll Revenue		\$ 11,628,573	\$ 22,277,969	\$ 34,302,096	\$ 47,183,839	\$ 60,472,420	\$ 73,646,265	\$ 86,637,524	\$ 99,185,588	\$ 111,963,120	\$ 125,090,142
Toll Road O&M Expense (Less Depreciation)		(2,324,059)	(5,012,722)	(7,335,885)	(9,578,132)	(11,702,293)	(13,160,283)	(15,365,382)	(17,658,426)	(19,903,906)	(22,326,289)
Other Expense		-	-	-	-	-	-	-	-	-	-
Other Income		1,413	(57,723)	(751,246)	(1,370,886)	(1,387,299)	(1,444,139)	(1,442,277)	(1,440,482)	(1,438,545)	706,317
<b>NET REVENUE AVAILABLE FOR DEBT SERVICE</b>		<b>\$9,305,927</b>	<b>\$17,207,525</b>	<b>\$26,214,965</b>	<b>\$36,234,821</b>	<b>\$47,382,828</b>	<b>\$59,041,843</b>	<b>\$69,829,867</b>	<b>\$80,086,680</b>	<b>\$90,620,670</b>	<b>\$103,470,171</b>
First Senior Lien, Series 2009		845,249	1,690,498	2,535,747	3,380,839	4,226,088	5,071,337	5,916,586	6,761,835	7,607,084	8,452,145
Second Senior Lien, Series 2009		2,921,917	5,843,833	8,765,750	11,687,107	14,609,024	17,530,941	20,452,857	23,374,774	26,296,691	29,733,771
Less 35% subsidy on 2009 BAB's <sup>(1)</sup>		(794,827)	(1,589,655)	(2,384,482)	(3,179,309)	(3,987,195)	(4,795,081)	(5,602,967)	(6,410,853)	(7,218,739)	(8,026,625)
Second Senior Lien, Series 2010		-	-	-	-	-	-	-	-	-	-
Subordinate Lien, Series 2010 <sup>(2)</sup>		1,000,000	2,000,000	3,000,000	3,999,775	4,999,775	5,999,775	6,999,775	7,999,775	8,999,775	9,999,550
Less 35% subsidy on 2010 BAB's <sup>(1)</sup>		(319,550)	(639,100)	(958,650)	(1,278,200)	(1,603,000)	(1,927,800)	(2,252,600)	(2,577,400)	(2,902,200)	(3,227,000)
CP Series 1		45,762	67,444	91,037	122,058	131,815	136,738	146,198	147,758	162,201	168,352
2013-1 Notes <sup>(3)</sup>		37,849	74,301	105,740	140,384	180,384	180,384	180,384	180,384	180,384	180,384
Second Senior Lien, Series 2014A <sup>(3)</sup>		-	-	-	-	-	1,889,133	3,778,267	5,667,400	7,556,533	9,313,867
<b>TOTAL DEBT SERVICE</b>		<b>\$3,736,400</b>	<b>\$7,447,322</b>	<b>\$11,155,141</b>	<b>\$14,872,653</b>	<b>\$18,556,890</b>	<b>\$24,085,426</b>	<b>\$29,618,499</b>	<b>\$35,143,672</b>	<b>\$40,681,728</b>	<b>\$46,594,443</b>
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>11.01 x</i>	<i>10.18 x</i>	<i>10.34 x</i>	<i>10.72 x</i>	<i>11.21 x</i>	<i>11.64 x</i>	<i>11.80 x</i>	<i>11.84 x</i>	<i>11.91 x</i>	<i>12.24 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>1.35 x</i>	<i>3.13 x</i>	<i>2.89 x</i>	<i>2.94 x</i>	<i>3.05 x</i>	<i>3.19 x</i>	<i>3.32 x</i>	<i>3.36 x</i>	<i>3.38 x</i>	<i>3.40 x</i>	<i>3.43 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>2.49 x</i>	<i>2.31 x</i>	<i>2.35 x</i>	<i>2.44 x</i>	<i>2.55 x</i>	<i>2.45 x</i>	<i>2.36 x</i>	<i>2.28 x</i>	<i>2.23 x</i>	<i>2.22 x</i>

**Note:**

Excludes any accretion associated with any liens.

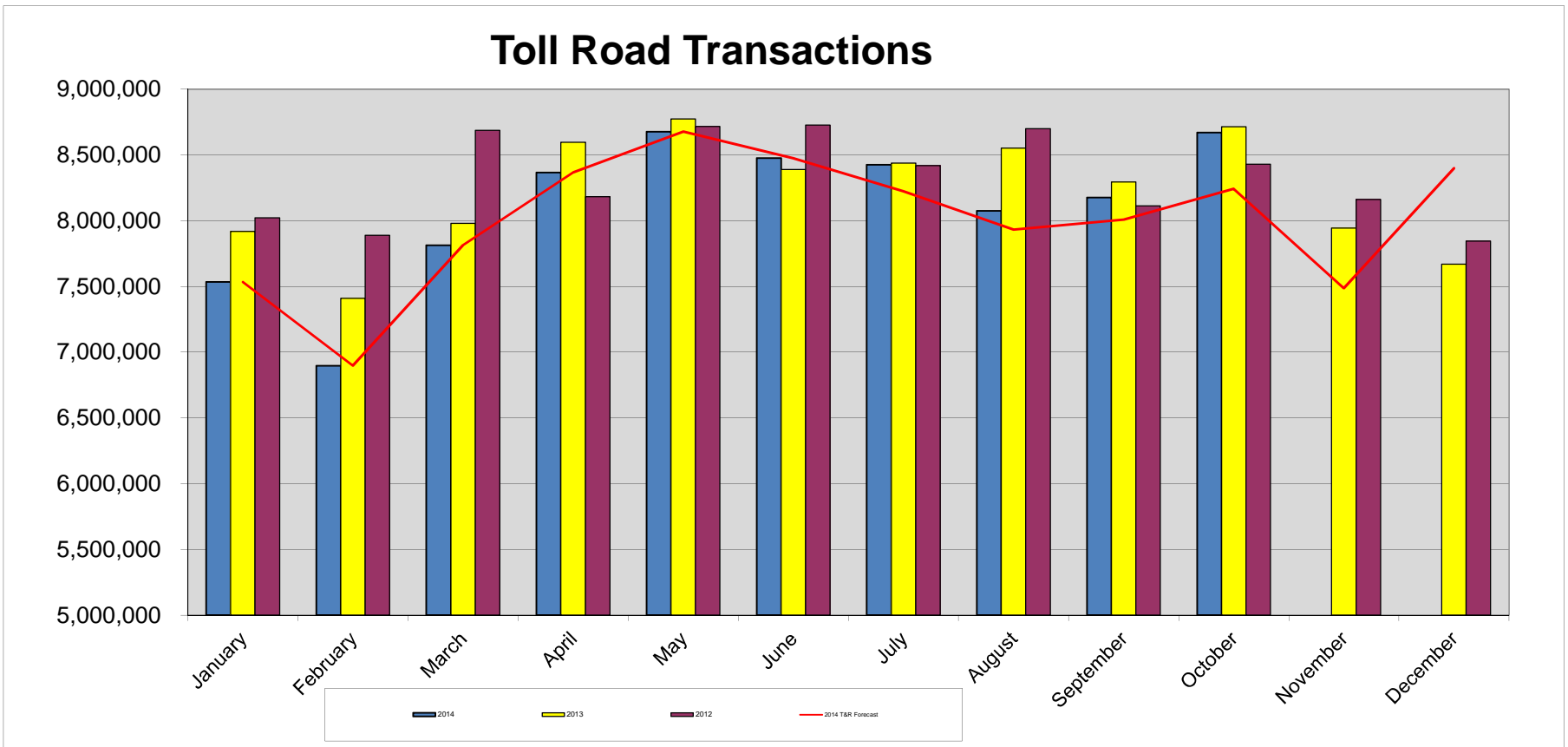
<sup>(1)</sup> From October 2013, the 2009D & 2010D BAB subsidies are reduced by 8.7% to 26.3% as the stimulus component no longer exists.

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

<sup>(3)</sup> 2013-1 Notes were refunded with the 2014A bond series in May 2014

**Dulles Corridor Enterprise Fund  
Dulles Toll Road Transaction Comparisons**

Transaction <sup>1</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2014	7,533,849	6,897,287	7,813,556	8,366,358	8,677,032	8,475,065	8,425,436	8,074,295	8,175,388	8,670,164			81,108,430	
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	83,062,531	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	83,885,302	99,891,072
2014 T&R Forecast <sup>2</sup>	7,533,849	6,897,287	7,813,556	8,366,358	8,677,032	8,475,065	8,223,000	7,933,000	8,009,000	8,243,000	7,486,000	8,398,000	80,171,147	96,055,147
% of Forecast	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	102.5%	101.8%	102.1%	105.2%			101.2%	
Avg. Weekday Trans. <sup>3</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2014	285,792	296,270	313,495	313,645	317,234	325,301	316,122	304,900	314,823	316,237			3,103,819	
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	3,177,119	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	3,223,456	3,851,302



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

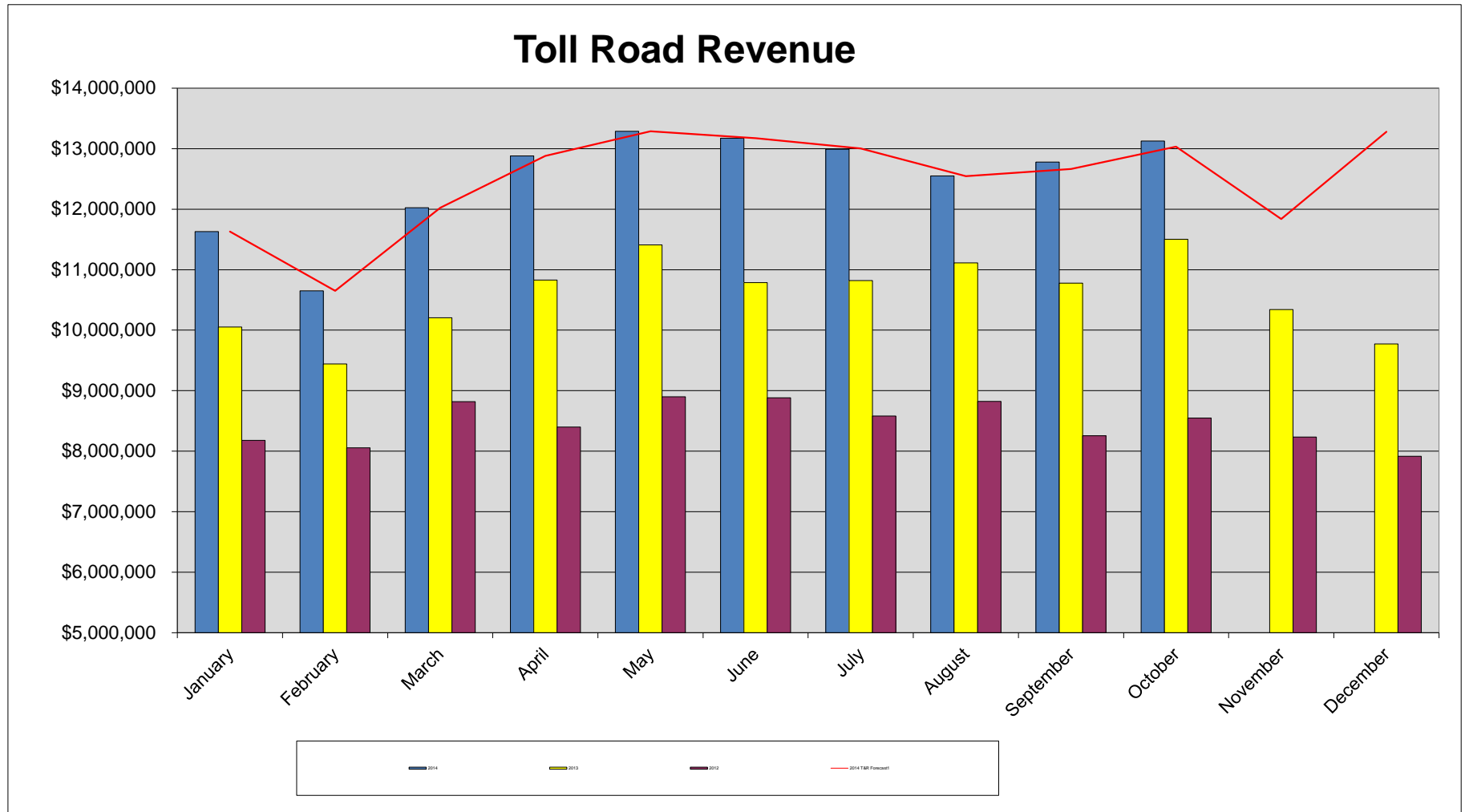
<sup>2</sup> The T&R Forecast is based on the study published in August 2014, adjusted to include non-revenue and violation transactions. The forecast includes actuals for January through June 2014

<sup>3</sup> Weekdays exclude federal holidays and days in which federal government offices are closed.

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

Dulles Corridor Enterprise Fund  
Dulles Toll Road Revenue Comparison

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2014 \$	11,628,573	10,649,396	12,024,127	12,881,743	13,288,581	13,173,845	12,991,259	12,548,064	12,777,532	13,127,022			\$	125,090,142
2013 \$	10,053,324	9,443,886	10,204,385	10,830,020	11,411,164	10,787,616	10,820,010	11,114,413	10,778,250	11,503,339	10,339,310	9,774,125	\$	106,946,407
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	\$	85,444,777
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	\$	79,402,810
2014 T&R Forecast <sup>1</sup>	11,628,573	10,649,396	12,024,127	12,881,743	13,288,581	13,173,845	13,004,000	12,545,000	12,663,000	13,034,000	11,837,500	13,279,000	\$	124,892,265
% of Forecast	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%	100.9%	100.7%				100.2%



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.

<sup>1</sup> The T&R Forecast is based on the study published in August 2014. The forecast includes actuals for January through June 2014