

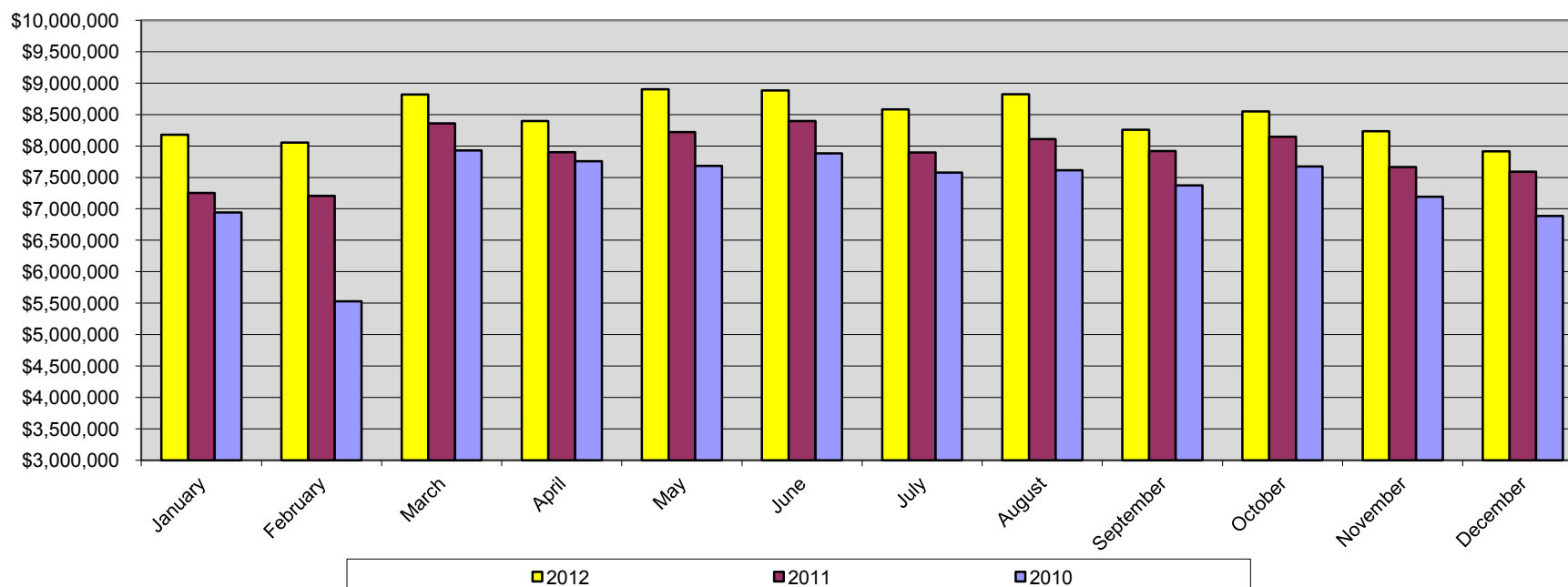
# **Dulles Corridor Enterprise Preliminary December 2012 Financial Report Prior to Financial Audit**

Prepared by the Office of Finance  
February 2013

# Dulles Corridor Enterprise Preliminary December 2012 Financial Report

## Toll Road Revenue

- \$101.6 million year-to-date
- Increase of 7.3% compared to prior year
- 94.2% of budgeted revenues at 100% through year

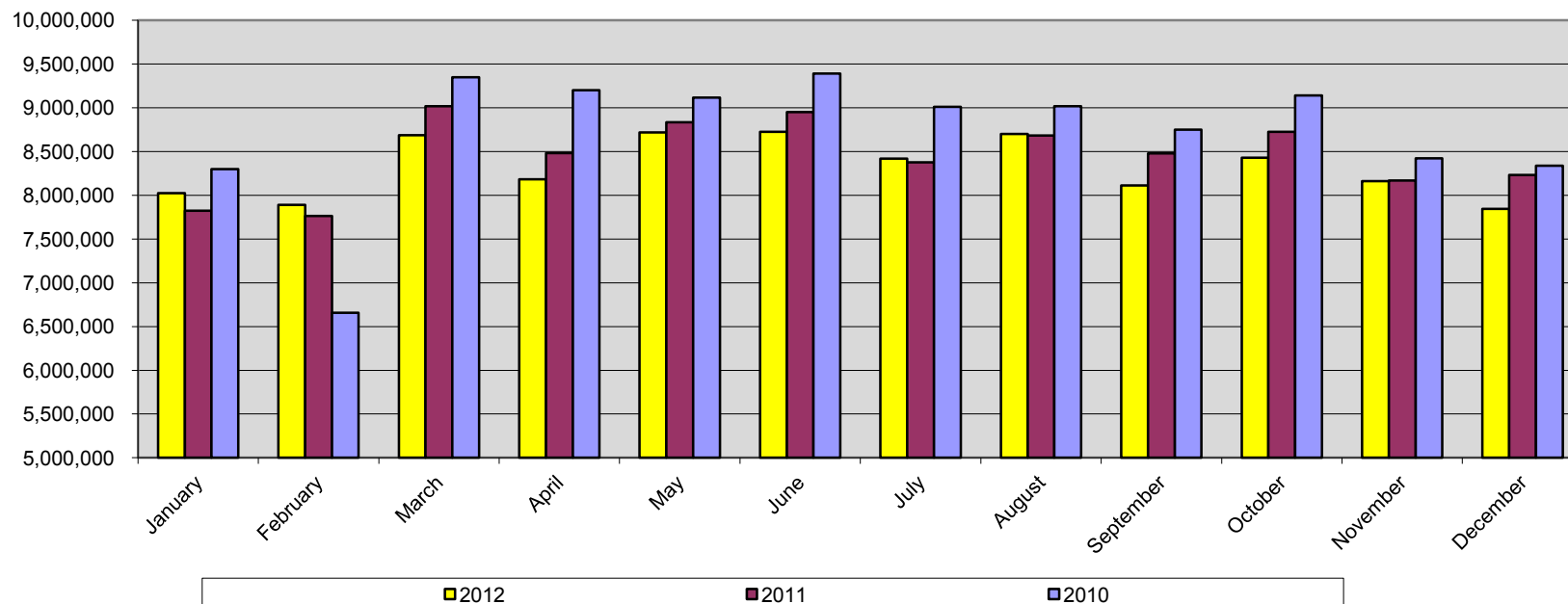




# Dulles Corridor Enterprise Preliminary December 2012 Financial Report

## Toll Road Transactions

- 99.9 million year-to-date transactions
- Decrease of 1.6% from prior year-to-date
- Electronic toll collections up 3.7% at 77.4%



# **Dulles Corridor Enterprise Preliminary December 2012 Financial Report**

## **Toll Road Expenditures**

- \$24.4 million year-to-date
- Decrease of 7.4% compared to prior year
- 89.9% of budgeted expenditures at 100% of year

# METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

## DULLES CORRIDOR ENTERPRISE FUND

### FINANCIAL REPORT DECEMBER 2012

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**Metropolitan Washington Airports Authority**  
**Financial Statements**  
**December 2012 (Prior to Financial Audit)**  
**Dulles Corridor Enterprise Fund – Highlights in Brief**

- ➔ The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in December 2012 was \$4.9 million. Year-to-date, the increase in net assets for the Dulles Corridor Enterprise Fund was \$337.6 million.
- ➔ In December 2012, there was an extra Federal holiday for December 24<sup>th</sup> which impacted the number of toll road transactions for the month. December 2012 operations of the Dulles Toll Road resulted in total revenues of \$7.9 million, of which \$1.6 million was in cash toll collections, and \$6.2 million (78.3%) was in AVI toll collections. Total revenues decreased by \$0.3 million (3.9%) compared with November 2012. As compared to December 2011, revenues were higher by \$0.3 million (4.3%) largely due to an increase of \$0.25 cents in toll rates at the main toll plaza effective January 1, 2012. Year-to-date through December 2012, total revenues for the Dulles Toll Road were \$101.6 million, which is \$6.9 million (7.3%) higher than the amount for the same period in 2011.
- ➔ December 2012 operating expenses for the Dulles Toll Road operations were \$2.1 million. This is an increase from November 2012 by \$0.3 million due primarily to increases in services by \$0.6 million and insurance by \$0.1 million offset by decreases in depreciation and amortization of \$0.2 million, ETC transaction fees of \$0.1 million and materials and supplies of \$0.1 million. Year-to-date expenses through December 2012 totaled \$24.4 million and were lower by 7.7% than the year-to-date amount in 2011.
- ➔ Operating income for the Dulles Toll Road for December 2012 was \$5.8 million. Year-to-date operating income through December 2012 was \$77.2 million.
- ➔ For the year ended December 2012, The Toll Road operation earned 94.2% of budgeted annual revenues and expended 84.8% of budgeted annual expenses. Dulles Toll Road year-to-date revenues were lower from running 5.2% below budget year-to-date through November 2012 to 5.8% below budget year-to-date through December 2012.
- ➔ The Rail Project had \$1.9 million in operating expenses for December 2012. Operating expenses for the Rail Project consist primarily of allocated overhead expenses, bond cost of issuance amortization expense and audit related expenses. Year-to-date operating expenses through December 2012 were \$8.3 million and include a credit reclassification of previously expensed project costs (\$1.7 million).
- ➔ In December 2012, no Federal grant revenue was recognized. An adjustment of \$7.2 million was made to true up total federal grant revenue recognized in 2012. Local grant revenue of \$9.2 million was recognized for the Rail Project in December 2012. The Rail project year-to-date through December 2012 has recognized \$177.0 million in Federal grants and \$96.3 million in Local grants. Additional Federal grant revenue of \$1.2 million was also recorded in December 2012 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$14.7 million.
- ➔ The Rail project recorded \$95.6 million in construction in progress for Phase 1 and \$14.2 million for Phase 2 in December 2012. Year-to-date Rail project costs totaled \$757.5 million for Phase 1 and \$37.4 million for Phase 2.
- ➔ During December, the Dulles Corridor Enterprise Fund did not draw any additional commercial paper financing from an authorized \$300 million, which left \$150.4 million in commercial paper financing available as of December 31, 2012.

**Financial Indicators**  
**Dulles Corridor Enterprise Fund**  
**Period Ended 12/31/2012**

Actuals versus Budget - Toll Road							
	Actuals		Percent Change PY to CY	Pro-Rated Budget	Percent Change CY to Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget
	Current Year- to-Date	Prior Year-to- Date					
Tolls - Cash	\$ 21,892,706	\$ 22,905,453	(4.4%)	\$ 32,131,000	(31.9%)	▼	▼
Tolls - AVI (Electronic Tolls)	78,613,469	70,634,124	11.3%	74,973,000	4.9%	▲	▲
Tolls - Violations / Other	1,089,913	1,119,961	(2.7%)	719,000	51.6%	▼	▲
<b>Total Dulles Toll Road Revenue</b>	<b>\$ 101,596,089</b>	<b>\$ 94,659,538</b>	<b>7.3%</b>	<b>\$ 107,823,000</b>	<b>(5.8%)</b>	<b>▲</b>	<b>▼</b>
Personnel Compensation and Benefits	\$ 6,947,850	\$ 6,835,642	1.6%	\$ 7,448,000	(6.7%)	▲	▼
Travel	31,157	41,413	(24.8%)	30,000	3.9%	▼	▲
Lease and Rental	3,551	17,313	(79.5%)	30,000	(88.2%)	▼	▼
Utilities	172,283	202,143	(14.8%)	210,000	(18.0%)	▼	▼
Telecommunications	182,601	109,761	66.4%	142,000	28.6%	▲	▲
Services	16,054,065	18,121,744	(11.4%)	18,379,000	(12.6%)	▼	▼
Supplies and Materials	250,060	364,775	(31.4%)	894,000	(72.0%)	▼	▼
Insurance and Risk Management	530,754	537,827	(1.3%)	1,100,000	(51.7%)	▼	▼
Non-capital Equipment	37	(6,332)	100.6%	28,000	(99.9%)	▲	▼
Non-capital Projects	-	95,273	(100.0%)	53,000	(100.0%)	▼	▼
Capital Equipment	191,534	-	N/A	432,000	(55.7%)	N/A	▼
<b>Total Dulles Toll Road Expenditures</b>	<b>\$ 24,363,892</b>	<b>\$ 26,319,559</b>	<b>(7.4%)</b>	<b>\$ 28,746,000</b>	<b>(15.2%)</b>	<b>▼</b>	<b>▼</b>
<b>Revenues less Expenditures</b>	<b>\$ 77,232,197</b>	<b>\$ 68,339,979</b>	<b>13.0%</b>	<b>\$ 79,077,000</b>	<b>(2.3%)</b>	<b>▲</b>	<b>▼</b>

Additional Dulles Corridor Enterprise Fund Information:							
	2012	2011	Percent Change PY to CY	Budget	Percent Change CY to Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget
# Toll Transactions - year-to-date	99,894,275	101,534,955	(1.6%)	103,389,000	(3.4%)	▼	▼
# Toll Transactions - current month	7,844,178	8,230,422	(4.7%)	8,615,750	(9.0%)	▼	▼
Electronic Tolls - year-to-date percent	77.4%	74.6%	3.7%	N/A	N/A	▲	N/A
Federal Grant Revenue - year-to-date	\$ 191,681,481	\$ 151,328,397	26.7%	N/A	N/A	▲	N/A
State/Local Grant Revenue - year-to-date	\$ 96,299,221	\$ 99,217,662	(2.9%)	N/A	N/A	▼	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ 313,812	\$ 1,297,882	(75.8%)	\$ 3,250,000	(90.3%)	▼	▼

Notes:

1) Transfer to VDOT



MWA Corporate Ledger  
Statement of Net Position - Dulles Corridor Enterprise  
Current Period: Dec-12

Date: 09-FEB-13 13:02:51  
Page: 1

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

	As of Dec-12	As of Nov-12
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 79,492,264	\$ 88,037,143
Current portion of restricted assets	168,488,269	131,092,102
Accounts receivable, net	65,560	157,690
Investments	0	0
Inventory	205,916	209,546
Prepaid expenses and other current assets	344,015	382,239
	-----	-----
Total Current Assets	248,596,024	219,878,721
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	396,795,416	180,826,804
Receivables	49,561,973	94,817,801
Investments	142,122,421	142,351,224
Less: current portion of restricted assets	(168,488,269)	(131,092,102)
	-----	-----
Total Restricted Assets	419,991,542	286,903,727
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	35,620,789	35,483,886
	-----	-----
Total Unrestricted	35,620,789	35,483,886
	-----	-----
Capital Assets		
Construction in progress	18,267,151	50,017,976
Construction in progress, Metrorail Project	2,781,626,395	2,673,476,530
Building, systems and equipment	57,319,111	57,151,663
Less: accumulated depreciation	(2,032,803)	(1,781,751)
	-----	-----
Capital Assets, Net	2,856,179,834	2,778,864,418
	-----	-----
Total Non-Current Assets	3,311,792,165	3,101,252,031
	-----	-----
Total Assets	\$ 3,560,388,189	\$ 3,321,130,751
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	0
	=====	=====

MWA Corporate Ledger  
Statement of Net Position - Dulles Corridor Enterprise  
Current Period: Dec-12

Date: 09-FEB-13 13:02:51  
Page: 2

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

	As of Dec-12 -----	As of Nov-12 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 149,507,764	\$ 117,640,628
Due to (due from) other funds	3,684,161	9,294,364
Operating lease obligations	100,304	100,304
Accrued interest payable	13,103,205	8,491,530
Current portion of long-term liabilities	9,041,633	9,041,633
	-----	-----
Total Current Liabilities	175,437,067	144,568,457
	-----	-----
Non-Current Liabilities		
Other liabilities	15,464,609	15,463,981
Commercial paper notes	149,550,000	149,550,000
Notes payable	200,000,000	0
Bonds payable, net	1,407,293,232	1,403,827,395
	-----	-----
Total Non-Current Liabilities	1,772,307,841	1,568,841,376
	-----	-----
Total Liabilities	\$ 1,947,744,908	\$ 1,713,409,833
	=====	=====
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 1,650,510,383	\$ 1,607,718,944
Restricted for:		
Debt Service	7,436,164	8,070,148
Construction	42,991,451	42,607,221
Emergency Maintenance and Repairs	7,823,355	7,824,350
WMATA Latent Defects	15,001,701	15,001,569
Unrestricted (Deficit)	(112,219,773)	(73,521,114)
	-----	-----
Net Position	\$ 1,612,643,281	\$ 1,607,720,918
	=====	=====

PRELIMINARY-UNAUDITED

MWA Corporate Ledger  
Dulles Corridor Enterprise Fund Comparative Income Statement  
Current Period: Dec-12

Date: 09-FEB-13 13:08:28  
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	\$ 1,649,199	\$ 1,682,590	\$ (33,391)	\$ 1,710,086	\$ (60,887)	\$ 21,892,706	\$ 22,905,453	\$ (1,012,747)
Tolls - AVI	6,200,451	6,479,671	(279,220)	5,770,486	429,965	78,613,469	70,634,124	7,979,345
Tolls - violations	65,694	73,709	(8,014)	110,250	(44,555)	1,089,915	1,119,821	(29,906)
Tolls - cash over/short	0	(2)	1	0	0	(1)	140	(140)
Other	0	0	0	0	0	7,750	0	7,750
Total operating revenues	7,915,344	8,235,967	(320,623)	7,590,822	324,522	101,603,839	94,659,538	6,944,301
OPERATING EXPENSES								
Salaries and related benefits	1,384,007	785,262	598,745	797,023	586,984	9,725,974	9,468,041	257,932
Services	1,908,862	735,474	1,173,389	2,693,804	(784,941)	12,401,262	15,231,709	(2,830,447)
ETC transaction fees	373,574	458,885	(85,312)	359,776	13,798	5,525,852	5,115,519	410,334
Materials and supplies	(68,487)	39,036	(107,523)	100,090	(168,577)	291,431	522,336	(230,905)
Lease and rental expenses	763	122	641	199	564	4,506	18,023	(13,517)
Utilities	12,747	19,554	(6,807)	41,849	(29,102)	191,922	226,217	(34,294)
Telecommunication	48,206	18,699	29,507	15,436	32,770	253,891	189,899	63,992
Travel	7,654	2,735	4,919	6,357	1,296	49,922	59,919	(9,998)
Insurance	23,418	(41,484)	64,902	49,224	(25,807)	521,754	555,319	(33,565)
Project expenses	356,049	56,029	300,020	2,669,246	(2,313,198)	(920,501)	3,154,376	(4,074,877)
Non-cash expenses (gains)	(1,314)	123	(1,437)	(802)	(511)	41	(9,625)	9,666
Depreciation and amortization	239,874	654,414	(414,540)	377,474	(137,600)	5,559,765	4,161,918	1,397,847
Total operating expenses	4,285,353	2,728,849	1,556,504	7,109,676	(2,824,323)	33,605,819	38,693,651	(5,087,832)
OPERATING INCOME	3,629,991	5,507,119	(1,877,127)	481,146	3,148,845	67,998,020	55,965,887	12,032,133
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(543,118)	264,918	(808,036)	584,446	(1,127,564)	(697,724)	8,256,374	(8,954,098)
Realized investment gains (losses)	179,172	130,539	48,634	1,274,251	(1,095,078)	1,905,211	2,163,938	(258,727)
Interest expense	(1,511,104)	(234,992)	(1,276,113)	13,950,322	(15,461,426)	(19,295,342)	(24,420,115)	5,124,773
Federal, state and local grants	0	0	0	0	0	0	40,814	(40,814)
Contributions to other governments	0	0	0	(959,661)	959,661	(313,812)	(1,297,882)	984,070
Total non-operating revenues (expenses)	(1,875,050)	160,465	(2,035,515)	14,849,357	(16,724,407)	(18,401,667)	(15,256,871)	(3,144,796)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	1,754,941	5,667,583	(3,912,642)	15,330,503	(13,575,562)	49,596,353	40,709,016	8,887,338
CAPITAL CONTRIBUTIONS								
Federal grants	(6,014,104)	13,392,025	(19,406,129)	18,030,410	(24,044,513)	191,681,481	151,328,397	40,353,084
State grants	0	0	0	0	0	6,810	66,750	(59,939)
Local grants	9,181,525	6,999,596	2,181,929	7,472,862	1,708,664	96,292,411	99,110,098	(2,817,687)
Total capital contributions	3,167,421	20,391,621	(17,224,199)	25,503,271	(22,335,850)	287,980,702	250,505,245	37,475,457
INCREASE (DECREASE) IN NET POSITION	\$ 4,922,363	\$ 26,059,204	\$ (21,136,842)	\$ 40,833,774	\$ (35,911,412)	\$ 337,577,056	\$ 291,214,261	\$ 46,362,795

Currency: USD  
No specific Ledger requested

	O&M Month of Dec-12	R&R Month of Dec-12	CIP Month of Dec-12	Total Month of Dec-12
OPERATING REVENUES				
Tolls - cash	\$ 1,649,199	\$ 0	\$ 0	\$ 1,649,199
Tolls - AVI	6,200,451	0	0	6,200,451
Tolls - violations	65,694	0	0	65,694
Tolls - cash over/short	0	0	0	0
Total operating revenues	7,915,344	0	0	7,915,344
OPERATING EXPENSES				
Salaries and related benefits	577,184	0	806,823	1,384,007
Services	1,236,645	0	672,217	1,908,862
ETC transaction fees	373,574	0	0	373,574
Materials and supplies	(42,249)	0	(26,237)	(68,487)
Lease and rental expenses	34	0	729	763
Utilities	7,642	0	5,105	12,747
Telecommunication	51,415	0	(3,209)	48,206
Travel	3,754	0	3,900	7,654
Insurance	23,342	0	76	23,418
Project expenses	47,438	0	308,611	356,049
Non-cash expenses (gains)	(877)	0	(437)	(1,314)
Depreciation and amortization	(139,735)	224,153	155,456	239,874
Total operating expenses	2,138,166	224,153	1,923,034	4,285,353
OPERATING INCOME	5,777,178	(224,153)	(1,923,034)	3,629,991
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(543,118)	(543,118)
Realized investment gains (losses)	32,689	0	146,483	179,172
Interest expense	636,252	0	(814,852)	(1,511,104)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(663,563)	0	(1,211,487)	(1,875,050)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,113,615	(224,153)	(3,134,521)	1,754,941
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	(6,014,104)	(6,014,104)
State grants	0	0	0	0
Local grants	0	0	9,181,525	9,181,525
Total capital contributions	0	0	3,167,421	3,167,421
INCREASE (DECREASE) IN NET POSITION	\$ 5,113,615	\$ (224,153)	\$ 32,900	\$ 4,922,363

Currency: USD  
No specific Ledger requested

	O&M YTD Dec-12	R&R YTD Dec-12	CIP YTD Dec-12	Total YTD Dec-12
OPERATING REVENUES				
Tolls - cash	\$ 21,892,706	\$ 0	\$ 0	\$ 21,892,706
Tolls - AVI	78,613,469	0	0	78,613,469
Tolls - violations	1,089,915	0	0	1,089,915
Tolls - cash over/short	(1)	0	0	(1)
Other	0	0	7,750	7,750
Total operating revenues	101,596,089	0	7,750	101,603,839
OPERATING EXPENSES				
Salaries and related benefits	6,947,850	0	2,778,124	9,725,974
Services	10,528,213	12,435	1,860,614	12,401,262
ETC transaction fees	5,525,852	0	0	5,525,852
Materials and supplies	250,060	2,000	39,371	291,431
Lease and rental expenses	3,551	0	956	4,506
Utilities	172,283	0	19,639	191,922
Telecommunication	182,601	0	71,290	253,891
Travel	31,157	0	18,764	49,922
Insurance	530,754	0	(9,001)	521,754
Project expenses	0	(74,382)	(846,119)	(920,501)
Non-cash expenses (gains)	37	0	4	41
Depreciation and amortization	273,686	947,370	4,138,709	5,559,765
Total operating expenses	24,446,044	887,423	8,272,352	33,605,819
OPERATING INCOME	77,150,045	(887,423)	(8,264,602)	67,998,020
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(697,724)	(697,724)
Realized investment gains (losses)	1,905,211	0	1,707,987	1,905,211
Interest expense	(4,975,262)	0	(14,319,080)	(19,295,342)
Federal, state and local grants	0	0	0	0
Contributions to other governments	0	0	(313,812)	(313,812)
Total non-operating revenues (expenses)	(4,779,038)	0	(13,622,629)	(18,401,667)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	72,371,007	(887,423)	(21,887,231)	49,596,353
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	191,681,481	191,681,481
State grants	0	0	6,810	6,810
Local grants	0	0	96,292,411	96,292,411
Total capital contributions	0	0	287,980,702	287,980,702
INCREASE (DECREASE) IN NET POSITION	\$ 72,371,007	\$ (887,423)	\$ 266,093,472	\$ 337,577,056

MWAA Corporate Ledger  
DCE O&M Comparative Income Statement  
Current Period: Dec-12

Date: 09-FEB-13 13:23:55  
Page: 1

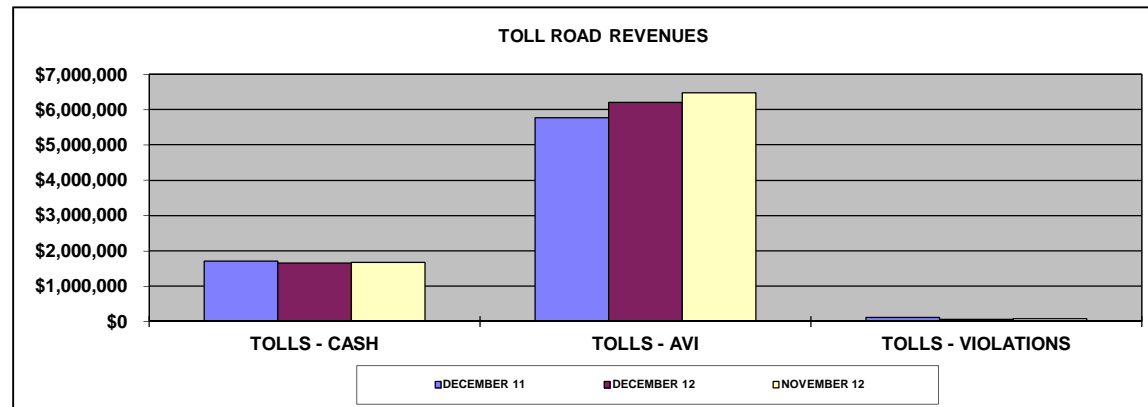
Currency: USD

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	\$ 1,649,199	\$ 1,682,590	\$ (33,391)	\$ 1,710,086	\$ (60,887)	\$ 21,892,706	\$ 22,905,453	\$ (1,012,747)
Tolls - AVI	6,200,451	6,479,671	(279,220)	5,770,486	429,965	78,613,469	70,634,124	7,979,345
Tolls - violations	65,694	73,709	(8,014)	110,250	(44,555)	1,089,915	1,119,821	(29,906)
Tolls - cash over/short	0	(2)	1	0	0	(1)	140	(140)
Total operating revenues	7,915,344	8,235,967	(320,623)	7,590,822	324,522	101,596,089	94,659,538	6,936,551
OPERATING EXPENSES								
Salaries and related benefits	577,184	606,053	(28,869)	578,748	(1,564)	6,947,850	6,835,642	112,208
Services	1,236,645	675,620	561,025	2,497,453	(1,260,808)	10,528,213	13,006,225	(2,478,012)
ETC transaction fees	373,574	458,885	(85,312)	359,776	13,798	5,525,852	5,115,519	410,334
Materials and supplies	(42,249)	33,071	(75,321)	50,010	(92,259)	250,060	364,777	(114,717)
Lease and rental expenses	34	102	(68)	140	(106)	3,551	17,313	(13,762)
Utilities	7,642	18,233	(10,590)	39,843	(32,200)	172,283	202,143	(29,860)
Telecommunication	51,415	11,926	39,489	8,757	42,657	182,601	109,761	72,840
Travel	3,754	1,386	2,367	4,800	(1,046)	31,157	41,413	(10,255)
Insurance	23,342	(41,484)	64,826	49,224	(25,882)	530,754	537,827	(7,072)
Project expenses	47,438	(4,313)	51,750	0	47,438	0	95,273	(95,273)
Non-cash expenses (gains)	(877)	83	(960)	(528)	(349)	37	(6,332)	6,369
Depreciation and amortization	(139,735)	37,804	(177,539)	11,914	(151,649)	273,686	169,445	104,241
Total operating expenses	2,138,166	1,797,367	340,799	3,600,138	(1,461,972)	24,446,044	26,489,004	(2,042,960)
OPERATING INCOME	5,777,178	6,438,601	(661,423)	3,990,685	1,786,493	77,150,045	68,170,534	8,979,511
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	32,689	1,170	31,519	16,542	16,147	197,224	200,308	(3,084)
Interest expense	(696,252)	(4,468)	(691,784)	0	(696,252)	(4,976,262)	(10,000)	(4,966,261)
Federal, state and local grants	0	0	0	0	0	0	40,814	(40,814)
Total non-operating revenues (expenses)	(663,563)	(3,298)	(660,265)	16,542	(680,105)	(4,779,038)	231,122	(5,010,160)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,113,615	6,435,303	(1,321,688)	4,007,227	1,106,388	72,371,007	68,401,655	3,969,351
CAPITAL CONTRIBUTIONS								
Federal grants	0	0	0	0	0	0	0	0
State grants	0	0	0	0	0	0	66,750	(66,750)
Local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	66,750	(66,750)
INCREASE (DECREASE) IN NET POSITION	\$ 5,113,615	\$ 6,435,303	\$ (1,321,688)	\$ 4,007,227	\$ 1,106,388	\$ 72,371,007	\$ 68,468,405	\$ 3,902,601

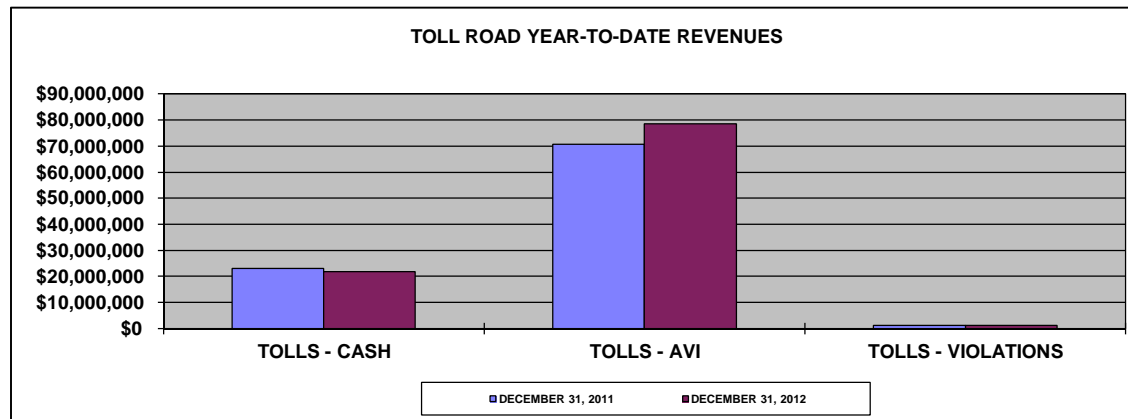
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)  
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)  
THIS MONTH VS. LAST MONTH AND LAST YEAR  
FOR THE MONTH ENDED DECEMBER 31, 2012**

	DECEMBER 12	NOVEMBER 12	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
<b>Dulles Toll Road</b>							
TOLLS - CASH	\$ 1,649,199	\$ 1,682,590	\$ (33,391)	(2.0%)	\$ 1,710,086	\$ (60,887)	(3.6%)
TOLLS - AVI	6,200,451	6,479,671	(279,220)	(4.3%)	5,770,486	429,965	7.5%
TOLLS - VIOLATIONS	65,694	73,709	(8,014)	(10.9%)	110,250	(44,555)	(40.4%)
TOLLS - CASH OVER/SHORT	-	(2)	1	N/A	-	-	N/A
<b>TOTAL REVENUES</b>	<b>7,915,344</b>	<b>8,235,967</b>	<b>(320,623)</b>	<b>(3.9%)</b>	<b>7,590,822</b>	<b>324,522</b>	<b>4.3%</b>
SALARIES AND RELATED BENEFITS	577,184	606,053	(28,869)	(4.8%)	578,748	(1,564)	(0.3%)
SERVICES	1,236,645	675,620	561,025	(83.0%)	2,497,453	(1,260,808)	(50.5%)
ETC TRANSACTION FEES	373,574	458,885	(85,312)	(18.6%)	359,776	13,798	3.8%
MATERIALS AND SUPPLIES	(42,249)	33,071	(75,321)	(227.8%)	50,010	(92,259)	(184.5%)
LEASE AND RENTAL EXPENSES	34	102	(68)	(0.6%)	140	(106)	(75.7%)
UTILITIES	7,642	18,233	(10,590)	(58.1%)	39,843	(32,200)	(80.8%)
TELECOMMUNICATION EXPENSES	51,415	11,926	39,489	3.1%	8,757	42,657	487.1%
TRAVEL	3,754	1,386	2,367	(170.8%)	4,800	(1,046)	(21.8%)
INSURANCE	23,342	(41,484)	64,826	(156.3%)	49,224	(25,882)	(52.6%)
NON-CAPITALIZED FACILITY PROJECTS	47,438	(4,313)	51,750	(12.00)	-	47,438	#N/A
NON-CASH EXPENSES	(877)	83	(960)	(11.57)	(528)	(349)	(66.1%)
DEPRECIATION AND AMORTIZATION	(139,735)	37,604	(177,539)	(469.6%)	11,914	(151,649)	(1272.9%)
	<b>2,138,166</b>	<b>1,797,367</b>	<b>340,799</b>	<b>19.0%</b>	<b>3,600,138</b>	<b>(1,461,972)</b>	<b>(40.6%)</b>
<b>OPERATING INCOME</b>	<b>5,777,178</b>	<b>6,438,601</b>	<b>(661,423)</b>	<b>(10.3%)</b>	<b>3,990,685</b>	<b>1,786,493</b>	<b>44.8%</b>
NON-OPERATING INCOME	(663,563)	(3,298)	(660,265)	20020.2%	16,542	(680,105)	(4111.4%)
<b>NET INCOME</b>	<b>\$ 5,113,615</b>	<b>\$ 6,435,303</b>	<b>\$ (1,321,688)</b>	<b>(20.5%)</b>	<b>\$ 4,007,227</b>	<b>\$ 1,106,388</b>	<b>27.6%</b>



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

	YEAR-TO-DATE DECEMBER 31, 2012	YEAR-TO-DATE DECEMBER 31, 2011	VARIANCE	% CHANGE
<b>Dulles Toll Road</b>				
TOLLS - CASH	\$ 21,892,706	\$ 22,905,453	\$ (1,012,747)	(4.4%)
TOLLS - AVI	78,613,469	70,634,124	7,979,345	11.3%
TOLLS - VIOLATIONS	1,089,915	1,119,821	(29,906)	(2.7%)
TOLLS - CASH OVER/SHORT	(1)	140	(140)	(100.0%)
TOTAL REVENUES	101,596,089	94,659,538	6,936,551	7.3%
SALARIES AND RELATED BENEFITS	6,947,850	6,835,642	112,208	1.6%
SERVICES	10,528,213	13,006,225	(2,478,012)	(19.1%)
ETC TRANSACTION FEES	5,525,852	5,115,519	410,334	8.0%
MATERIALS AND SUPPLIES	250,060	364,777	(114,717)	(31.4%)
LEASE AND RENTAL EXPENSES	3,551	17,313	(13,762)	(79.5%)
UTILITIES	172,283	202,143	(29,860)	(14.8%)
TELECOMMUNICATION EXPENSES	182,601	109,761	72,840	66.4%
TRAVEL	31,157	41,418	(10,255)	(24.8%)
INSURANCE	530,754	537,827	(7,072)	(1.3%)
NON-CAPITALIZED FACILITY PROJECTS	-	95,273	(95,273)	(100.0%)
NON-CASH EXPENSES	37	(6,332)	6,369	100.6%
DEPRECIATION AND AMORTIZATION	273,686	169,445	104,241	61.5%
TOTAL EXPENSES	24,446,044	26,489,004	(2,042,960)	(7.7%)
OPERATING INCOME	77,150,045	68,170,534	8,979,511	13.2%
NON-OPERATING INCOME	(4,779,038)	297,872	(5,076,910)	(1704.4%)
NET INCOME	<u>\$ 72,371,007</u>	<u>\$ 68,468,405</u>	<u>\$ 3,902,601</u>	<u>5.7%</u>

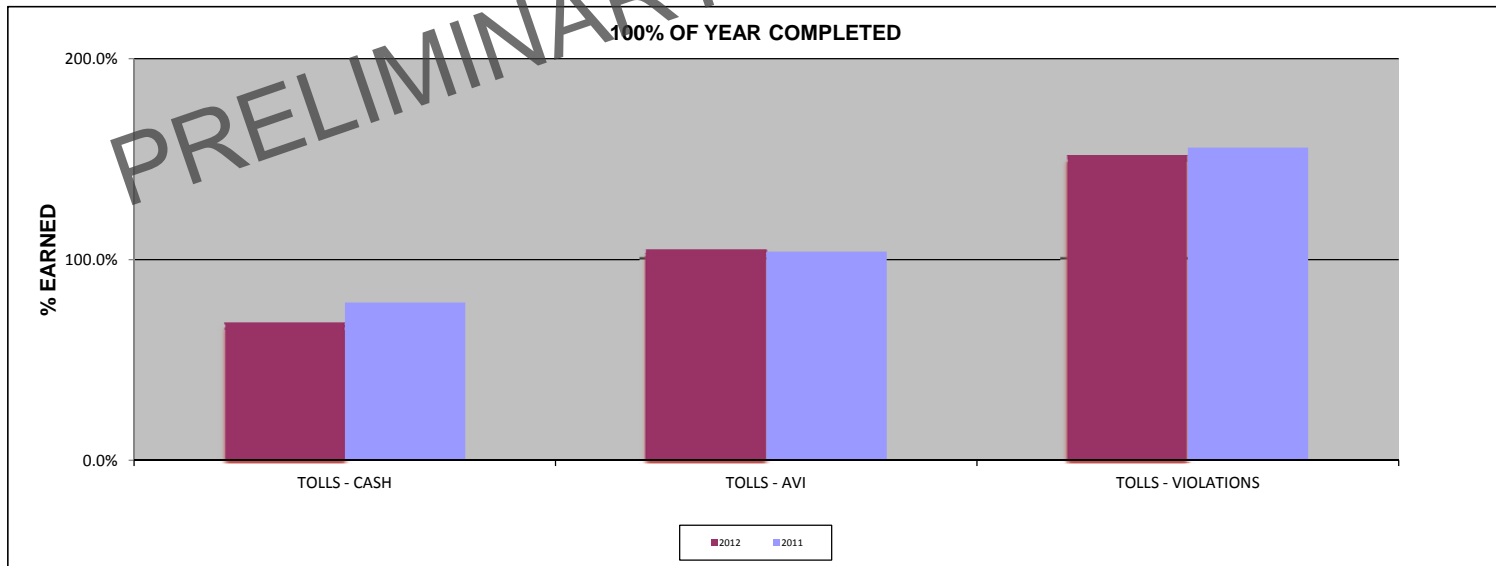




**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET REVENUE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED 12/31/2012**

**NOTE: 100% OF YEAR COMPLETED**

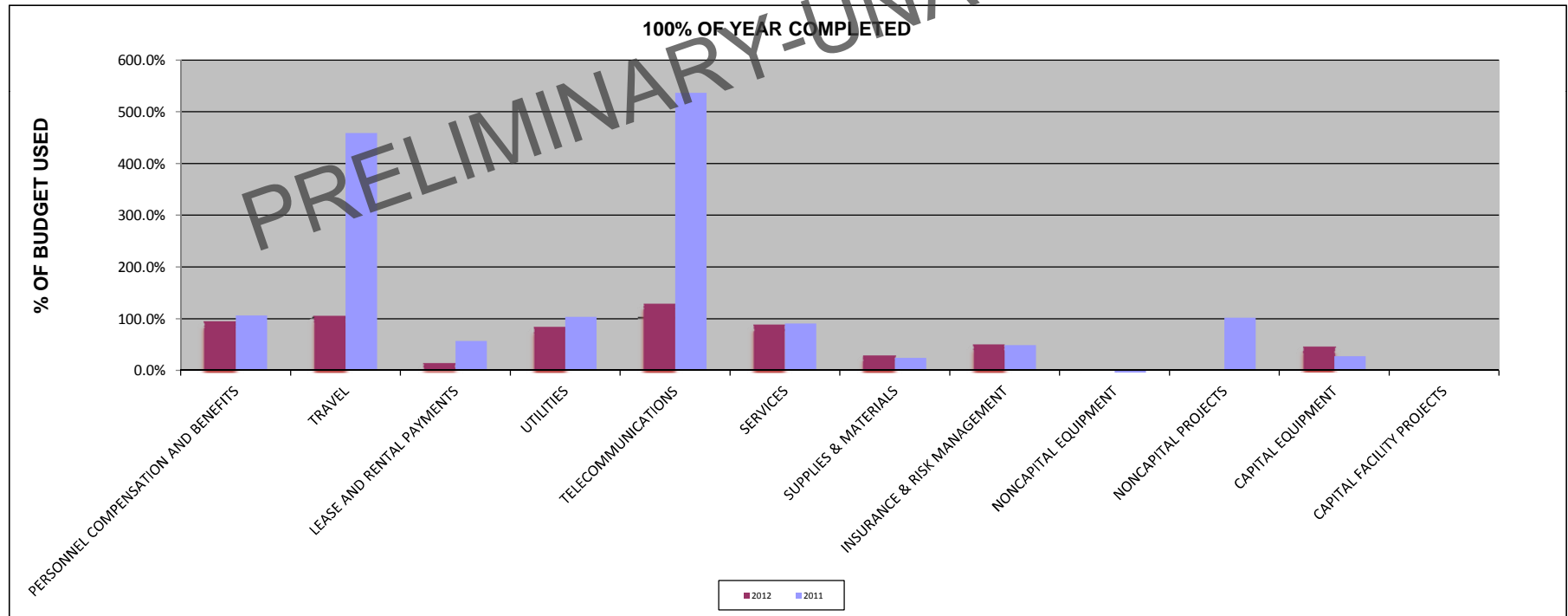
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2012 % EARNED</u>	<u>2011 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 21,892,705	\$ 32,131,000	\$ 10,238,295	68.1%	78.6%
TOLLS - AVI	78,613,469	74,973,000	(3,640,469)	104.9%	103.9%
TOLLS - VIOLATIONS	1,089,915	719,000	(370,915)	151.6%	155.7%
<b>TOTAL REVENUES</b>	<b>\$ 101,596,089</b>	<b>\$ 107,823,000</b>	<b>\$ 6,226,911</b>	<b>94.2%</b>	<b>96.7%</b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET EXPENSE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED 12/31/2012**

**NOTE: 100% OF YEAR COMPLETED**

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2012 % USED</u>	<u>2011 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 6,947,850	\$ 7,448,000	\$ 500,150	93.3%	106.0%
TRAVEL	31,157	30,000	(1,157)	103.9%	459.0%
LEASE AND RENTAL PAYMENTS	3,551	30,000	26,449	11.8%	56.9%
UTILITIES	172,283	210,000	37,717	82.0%	103.4%
TELECOMMUNICATIONS	182,601	142,000	(40,601)	128.6%	536.6%
SERVICES	16,054,065	18,379,000	2,324,935	87.4%	90.7%
SUPPLIES & MATERIALS	250,060	894,000	643,940	28.0%	24.4%
INSURANCE & RISK MANAGEMENT	530,754	1,100,000	569,246	48.3%	48.9%
NONCAPITAL EQUIPMENT	37	28,000	27,963	0.1%	(5.6%)
NONCAPITAL PROJECTS	-	53,000	53,000	N/A	102.1%
CAPITAL EQUIPMENT	191,534	432,000	240,466	44.3%	27.3%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
<b>TOTAL EXPENSES</b>	<b>\$ 24,363,892</b>	<b>\$ 28,746,000</b>	<b>\$ 4,382,108</b>	<b>84.8%</b>	<b>89.9%</b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
DEBT SERVICE COVERAGE  
PERIOD ENDED 12/31/2012**

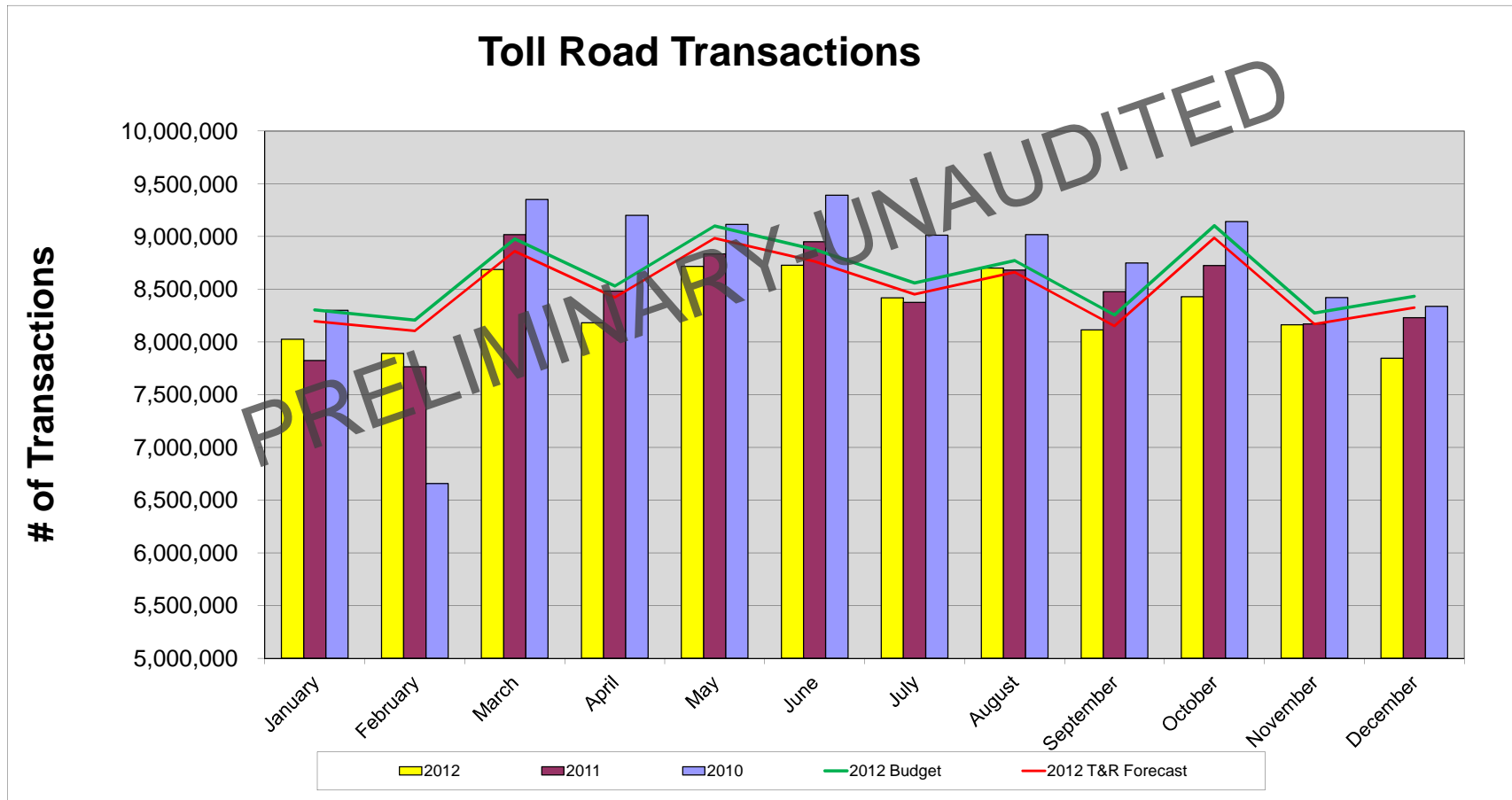
	Year-to-Date											
	January	February	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
DTR Gross Toll Revenue	\$ 8,178,917	\$ 16,233,137	\$ 25,052,925	\$ 33,451,154	\$ 42,351,236	\$ 51,235,419	\$ 59,815,409	\$ 68,640,015	\$ 76,895,332	\$ 85,444,778	\$ 93,680,745	\$ 101,596,089
Toll Road O&M Expense (Less Depreciation)	(2,191,519)	(4,046,489)	(6,064,627)	(8,007,546)	(9,628,911)	(12,602,213)	(14,485,148)	(17,301,730)	(17,992,726)	(20,134,895)	(21,894,457)	(24,172,358)
Other Expense	-	-	-	(2,164,949)	(2,157,949)	(2,845,949)	(2,845,949)	(2,863,949)	(3,552,046)	(4,275,542)	(4,280,010)	(4,976,262)
Other Income	16,472	32,037	48,632	64,711	81,573	97,787	114,564	131,063	146,461	163,365	164,535	197,224
<b>NET REVENUE AVAILABLE FOR DEBT SERVICE</b>	<b>\$6,003,871</b>	<b>\$12,218,686</b>	<b>\$19,036,930</b>	<b>\$23,343,370</b>	<b>\$30,645,949</b>	<b>\$35,885,044</b>	<b>\$42,598,878</b>	<b>\$48,605,399</b>	<b>\$55,497,022</b>	<b>\$61,197,705</b>	<b>\$67,670,812</b>	<b>\$72,644,693</b>
First Senior Lien, Series 2009	845,249	1,690,498	2,535,747	3,380,833	4,226,082	5,071,331	5,916,580	6,761,829	7,607,078	8,452,139	9,297,388	10,142,637
Second Senior Lien, Series 2009	3,021,083	6,042,167	9,063,250	12,084,333	15,105,417	18,126,500	21,147,583	24,168,667	27,189,750	30,556,469	33,924,219	37,291,969
Less 35% subsidy on 2009 BAB's	(870,567)	(1,741,133)	(2,611,700)	(3,482,267)	(4,352,833)	(5,223,400)	(6,093,967)	(6,964,533)	(7,835,100)	(8,705,667)	(9,576,233)	(10,446,800)
Second Senior Lien, Series 2010	-	-	-	-	-	-	-	-	-	-	-	-
Subordinate Lien, Series 2010	1,000,000	2,000,000	3,000,000	4,000,000	5,000,000	6,000,000	7,000,000	8,000,000	9,000,000	10,000,000	11,000,000	12,000,000
Less 35% subsidy on 2010 BAB's	(350,000)	(700,000)	(1,050,000)	(1,400,000)	(1,750,000)	(2,100,000)	(2,450,000)	(2,800,000)	(3,150,000)	(3,500,000)	(3,850,000)	(4,200,000)
CP Series 1	120	171	195	245	290	351	473	540	35,122	69,681	86,473	103,212
<b>TOTAL DEBT SERVICE</b>	<b>\$3,645,886</b>	<b>\$7,291,702</b>	<b>\$10,937,492</b>	<b>\$14,583,145</b>	<b>\$18,228,956</b>	<b>\$21,874,782</b>	<b>\$25,520,670</b>	<b>\$29,166,502</b>	<b>\$32,846,850</b>	<b>\$36,872,623</b>	<b>\$40,881,847</b>	<b>\$44,891,018</b>
<i>First Senior Lien Debt Service Coverage</i>	<i>7.10 x</i>	<i>7.23 x</i>	<i>7.51 x</i>	<i>6.90 x</i>	<i>7.25 x</i>	<i>7.08 x</i>	<i>7.20 x</i>	<i>7.19 x</i>	<i>7.30 x</i>	<i>7.24 x</i>	<i>7.28 x</i>	<i>7.16 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>2.04 x</i>	<i>2.12 x</i>	<i>1.95 x</i>	<i>2.05 x</i>	<i>2.00 x</i>	<i>2.03 x</i>	<i>2.03 x</i>	<i>2.06 x</i>	<i>2.02 x</i>	<i>2.01 x</i>	<i>1.96 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.65 x</i>	<i>1.68 x</i>	<i>1.74 x</i>	<i>1.60 x</i>	<i>1.68 x</i>	<i>1.64 x</i>	<i>1.67 x</i>	<i>1.67 x</i>	<i>1.69 x</i>	<i>1.66 x</i>	<i>1.66 x</i>	<i>1.62 x</i>

**Note:**

Excludes any accretion associated with any liens.

Dulles Corridor Enterprise Fund  
Dulles Toll Road Transaction Comparisons

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2012	8,025,526	7,889,749	8,687,041	8,181,616	8,717,049	8,726,637	8,418,845	8,700,075	8,113,485	8,428,482	8,161,592	7,844,178	99,894,275	99,894,275
2011	7,824,547	7,764,687	9,018,150	8,483,334	8,835,657	8,949,690	8,375,850	8,681,495	8,476,912	8,724,624	8,169,587	8,230,422	101,534,955	101,534,955
2010	8,299,024	6,657,821	9,349,797	9,199,462	9,115,093	9,389,948	9,011,255	9,016,174	8,748,923	9,140,399	8,420,491	8,337,797	104,686,184	104,686,184
2012 Budget	8,302,441	8,207,975	8,975,656	8,530,390	9,099,897	8,876,641	8,559,206	8,772,186	8,255,841	9,101,781	8,275,007	8,431,978	103,388,999	103,388,999
2012 T&R Forecast	8,197,000	8,104,000	8,861,000	8,422,000	8,984,000	8,764,000	8,450,000	8,661,000	8,151,000	8,986,000	8,170,000	8,325,000	102,075,000	102,075,000
2012 Actual as % of Budget	96.7%	96.1%	96.8%	95.9%	95.8%	98.3%	98.4%	99.2%	98.3%	92.6%	98.6%	93.0%	96.6%	
% of Forecast	97.9%	97.4%	98.0%	97.1%	97.0%	99.6%	99.6%	100.5%	99.5%	93.8%	99.9%	94.2%	97.9%	
Average per Week Day														
2012	364,797	375,702	394,866	389,601	379,002	415,554	382,675	378,264	405,674	366,456	370,981	373,532	382,737	4,597,104
2011	372,597	388,234	392,093	403,968	401,621	406,804	398,850	377,456	385,314	415,458	371,345	374,110	390,519	4,687,852
2010	395,192	332,891	406,513	418,157	434,052	426,816	409,603	409,826	397,678	435,257	382,750	362,513	401,096	4,811,247

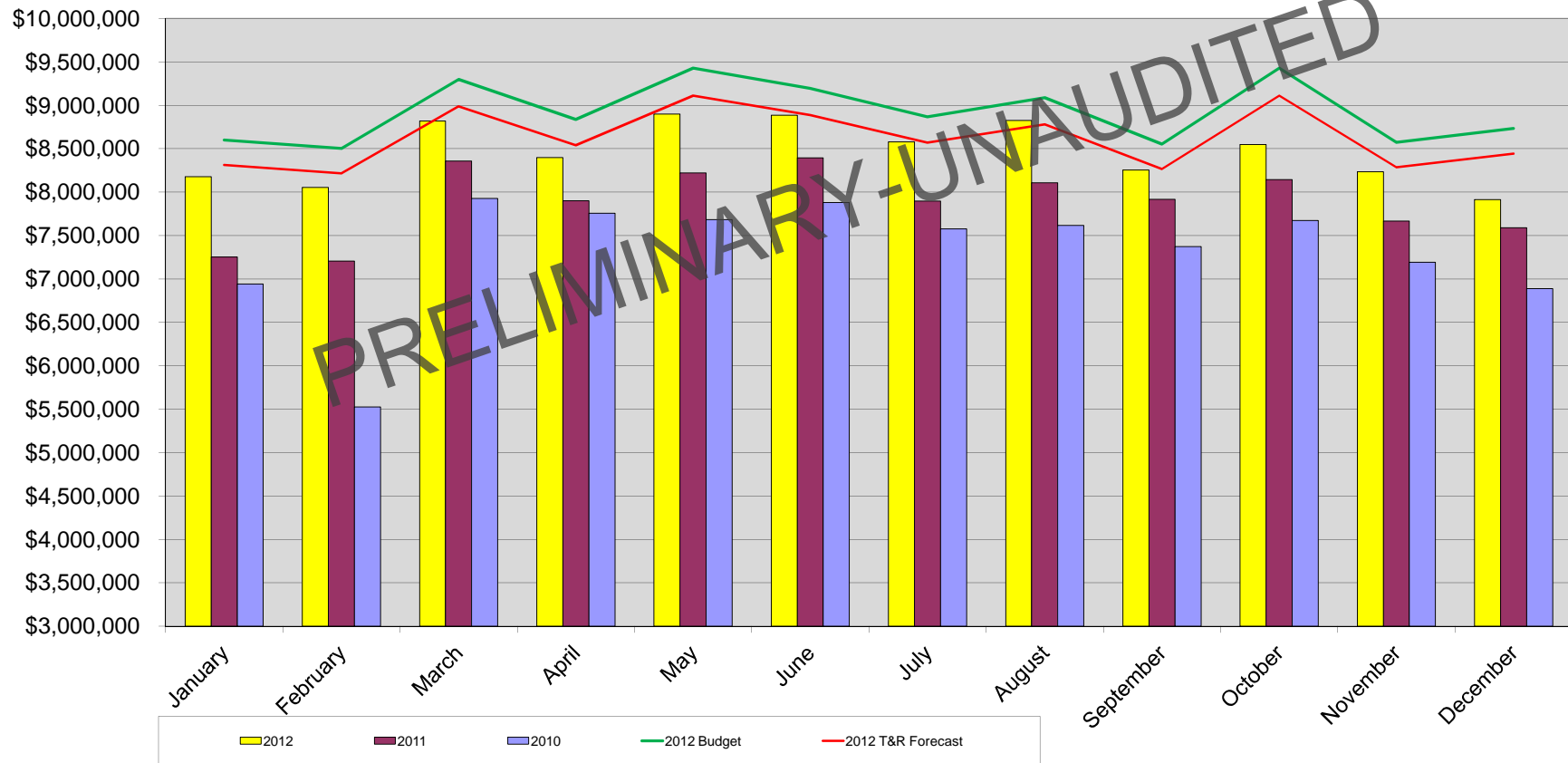


Effective January 1, 2010, toll rates increased 25 cents at the mail toll plaza as well as the on/off ramps.  
Effective January 1, 2011, toll rates increased 25 cents at the main toll plaza.  
Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.

**Dulles Corridor Enterprise Fund  
Dulles Toll Road Revenue Comparison**

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2012 \$	8,178,917	\$ 8,054,220	\$ 8,819,788	\$ 8,398,229	\$ 8,900,082	\$ 8,884,184	\$ 8,579,991	\$ 8,824,605	\$ 8,255,318	\$ 8,549,445	\$ 8,235,967	\$ 7,915,344	\$ 101,596,089	\$ 101,596,089
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	94,659,538	94,659,538
2010	6,943,140	5,527,103	7,926,739	7,758,413	7,682,533	7,881,709	7,576,203	7,615,869	7,374,258	7,673,235	7,191,951	6,887,014	88,038,167	88,038,167
2012 Budget \$	8,600,766	\$ 8,502,906	\$ 9,298,172	\$ 8,836,906	\$ 9,426,877	\$ 9,195,598	\$ 8,866,758	\$ 9,087,391	\$ 8,552,492	\$ 9,428,829	\$ 8,572,347	\$ 8,734,958	\$ 107,104,000	\$ 107,104,000
2012 T&R Forecast	8,312,000	8,217,000	8,986,000	8,540,000	9,110,000	8,887,000	8,569,000	8,782,000	8,265,000	9,112,000	8,285,000	8,442,000	103,507,000	103,507,000
2012 Actual as % of Budget	95.1%	94.7%	94.9%	95.0%	94.4%	96.6%	96.8%	97.1%	96.5%	90.7%	96.1%	90.6%	94.9%	
% of Forecast	98.4%	98.0%	98.2%	98.3%	97.7%	100.0%	100.1%	100.5%	99.9%	93.8%	99.4%	93.8%	98.2%	
Average per Week Day														
2012 \$	371,769	\$ 383,534	\$ 400,899	\$ 399,916	\$ 386,960	\$ 423,056	\$ 390,000	\$ 383,678	\$ 412,766	\$ 371,715	\$ 374,362	\$ 376,921	\$ 389,257	\$ 4,675,577
2011	345,340	360,354	363,378	376,147	373,737	381,627	376,059	352,512	359,935	387,867	348,450	345,037	364,075	4,370,444
2010	330,626	276,355	344,641	352,655	365,835	358,260	344,373	346,176	335,194	365,392	326,907	299,435	337,311	4,045,848

## 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.