

Dulles Corridor Enterprise January 2013 Financial Report

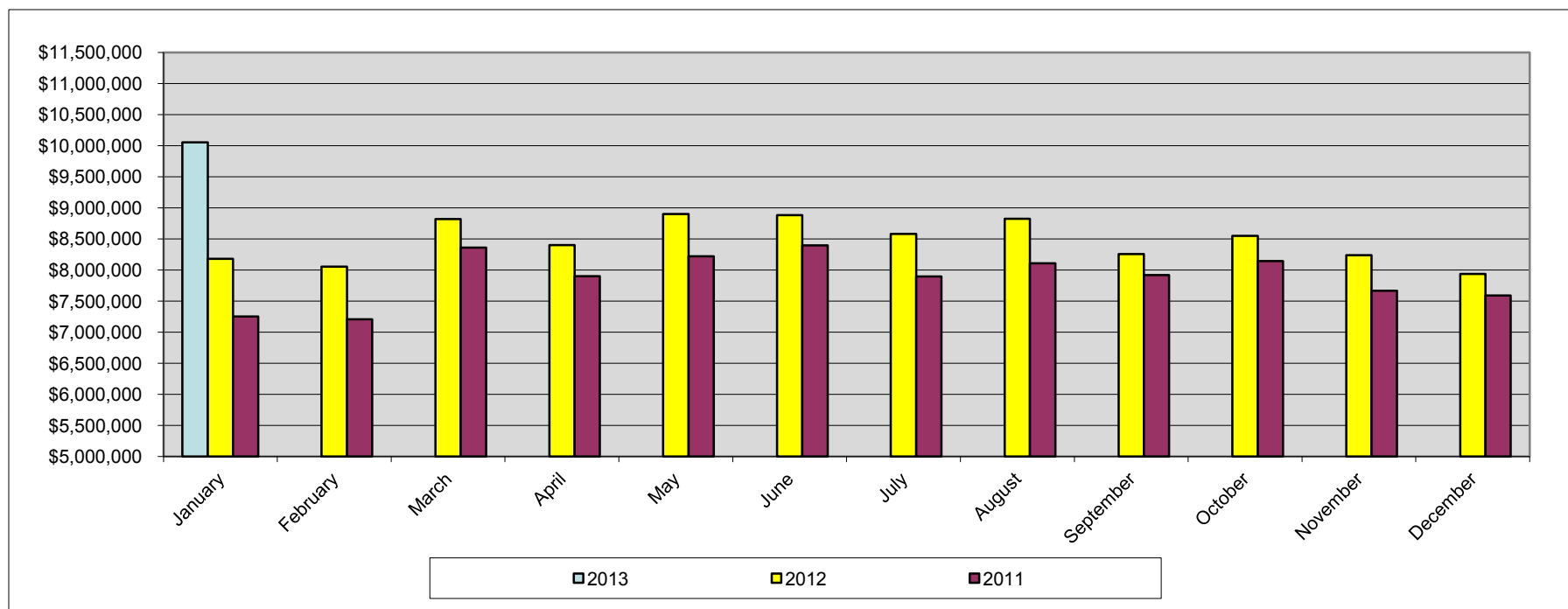
Prepared by the Office of Finance
February 2013



Dulles Corridor Enterprise January 2013 Financial Report

Toll Road Revenue

- \$10.1 million year-to-date
- Increase of 22.9% compared to prior year
- 7.9% of budgeted revenues at 8.3% through year

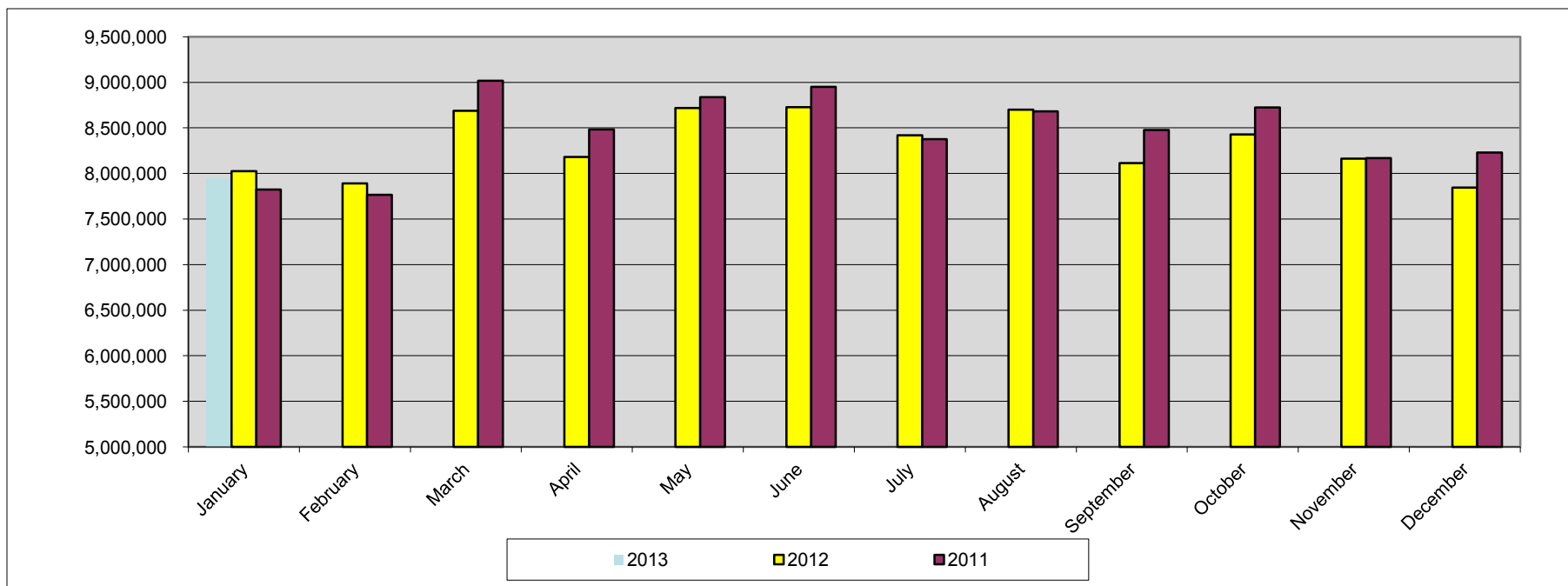




Dulles Corridor Enterprise January 2013 Financial Report

Toll Road Transactions

- 7.9 million year-to-date transactions
- Decrease of 1.0% from prior year-to-date
- Electronic toll collections up 5.0% at 81.5%



Dulles Corridor Enterprise January 2013 Financial Report

Toll Road Expenditures

- \$1.9 million year-to-date
- Decrease of 13.4% compared to prior year
- 6.8% of budgeted expenditures at 8.3% of year

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

FINANCIAL REPORT JANUARY 2013

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Metropolitan Washington Airports Authority
Financial Statements
January 2013
Dulles Corridor Enterprise Fund – Highlights in Brief

- ➔ The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in January 2013 was \$25.3 million. In January 2013, net assets were decreased by \$35.6 million for the write off of bond issuance costs. Going forward beginning in 2013, bond issuance costs will be expensed in the period they are incurred.
- ➔ January 2013 operations of the Dulles Toll Road resulted in total revenues of \$10.1 million, of which \$1.8 million was in cash toll collections, and \$8.2 million (81.5%) was in AVI toll collections. Total revenues increased by \$2.1 million (27.0%) compared with December 2012. As compared to January 2012, revenues were higher by \$1.9 million (22.9%) largely due to an increase of \$0.25 cents in toll rates at the main toll plaza and on/off ramps effective January 1, 2013.
- ➔ January 2013 operating expenses for the Dulles Toll Road operations were \$2.0 million. This is a decrease from December 2012 by \$0.2 million due mostly a decrease in services by \$0.5 million offset by an increase in depreciation and amortization of \$0.2 million, and an increase in ETC transaction fees of \$0.1 million.
- ➔ Operating income for the Dulles Toll Road for January 2013 was \$8.1 million.
- ➔ One month into the year, or 8.3% through the year, the Toll Road operation has earned 7.9% of budgeted annual revenues and expended 6.8% of budgeted annual expenses.
- ➔ The Rail Project had \$0.4 million in operating expenses for January 2013. Operating expenses for the Rail Project consist primarily of allocated overhead expenses, bond cost of issuance amortization expense and audit related expenses.
- ➔ Federal grant revenue of \$12.2 million and Local grant revenue of \$6.6 million was recognized for the Rail Project in January 2013. Additional Federal grant revenue of \$1.2 million was also recorded in January 2013 relating to the Build America Bond interest subsidy.
- ➔ The Rail project recorded \$41.3 million in construction in progress for Phase 1 and \$0.6 million for Phase 2 in January 2013.
- ➔ During January 2013, 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 January 31, 2013.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended 1/31/2013

Actuals versus Budget - Toll Road

	Actuals		Percent Change PY to CY	Pro-Rated Budget	Percent Change CY to Budget	Actual YTD	Actual YTD
	Current Year- to-Date	Prior Year-to- Date				Compared to Prior YTD	Compared to Budget
Tolls - Cash	\$ 1,774,222	\$ 1,731,825	2.4%	\$ 3,170,583	(44.0%)	▲	▼
Tolls - AVI (Electronic Tolls)	8,193,234	6,346,362	29.1%	7,398,000	10.7%	▲	▲
Tolls - Violations / Other	85,868	100,730	(14.8%)	59,917	43.3%	▼	▲
Total Dulles Toll Road Revenue	\$ 10,053,324	\$ 8,178,917	22.9%	\$ 10,628,500	(5.4%)	▲	▼
Personnel Compensation and Benefits	\$ 621,245	\$ 589,299	5.4%	\$ 644,417	(3.6%)	▲	▼
Travel	1,791	3,009	(40.5%)	2,083	(14.0%)	▼	▼
Lease and Rental	96	2,352	(95.9%)	2,583	(96.3%)	▼	▼
Utilities	28,972	13,175	119.9%	18,583	55.9%	▲	▲
Telecommunications	15,410	11,926	29.2%	14,083	9.4%	▲	▲
Services	1,229,974	1,546,043	(20.4%)	1,484,833	(17.2%)	▼	▼
Supplies and Materials	3,332	(15,239)	(121.9%)	80,250	(95.8%)	▼	▼
Insurance and Risk Management	39,238	45,184	(13.2%)	91,667	(57.2%)	▼	▼
Non-capital Equipment	3	83	(96.4%)	2,167	(99.9%)	▼	▼
Non-capital Projects	-	(4,313)	(100.0%)	(4,417)	(100.0%)	▼	▼
Capital Equipment	(42,776)	-	N/A	17,500	(344.4%)	N/A	▼
Total Dulles Toll Road Expenditures	\$ 1,897,284	\$ 2,191,519	(13.4%)	\$ 2,353,750	(19.4%)	▼	▼
Revenues less Expenditures	\$ 8,156,040	\$ 5,987,398	36.2%	\$ 8,274,750	(1.4%)	▲	▼

Additional Dulles Corridor Enterprise Fund Information:

	2013	2012	Percent Change PY to CY	Budget	Percent Change CY to Budget	Actual YTD	Actual YTD
						Compared to Prior YTD	Compared to Budget
# Toll Transactions - year-to-date	7,946,077	8,025,526	(1.0%)	8,006,250	(0.8%)	—	—
# Toll Transactions - current month	7,946,077	8,025,526	(1.0%)	8,006,250	(0.8%)	—	—
Electronic Tolls - year-to-date percent	81.5%	77.6%	5.0%	N/A	N/A	▲	N/A
Federal Grant Revenue - year-to-date	\$ 13,440,986	\$ 14,638,327	(8.2%)	N/A	N/A	▼	N/A
State/Local Grant Revenue - year-to-date	\$ 6,551,716	\$ 7,735,708	(15.3%)	N/A	N/A	▼	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ -	N/A	\$ 208,333	(100.0%)	N/A	▼

Notes:

1) Transfer to VDOT

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Jan-13

Date: 09-FEB-13 10:23:57
Page: 1

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

	As of Jan-13 -----	As of Adj1-12 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 83,157,324	\$ 79,492,264
Current portion of restricted assets	173,692,541	168,488,269
Accounts receivable, net	97,485	65,560
Investments	0	0
Inventory	205,916	205,916
Prepaid expenses and other current assets	305,791	344,015
	-----	-----
Total Current Assets	257,459,059	248,596,024
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	360,412,896	396,795,416
Receivables	69,554,675	49,561,973
Investments	141,139,151	142,122,421
Less: current portion of restricted assets	(173,692,541)	(168,488,269)
	-----	-----
Total Restricted Assets	397,414,182	419,991,542
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	0	35,620,789
	-----	-----
Total Unrestricted	0	35,620,789
	-----	-----
Capital Assets		
Construction in progress	13,633,086	13,267,131
Construction in progress, Metrorail Project	2,835,755,183	2,787,626,395
Building, systems and equipment	57,309,041	57,319,111
Less: accumulated depreciation	(2,254,529)	(2,032,803)
	-----	-----
Capital Assets, Net	2,904,442,781	2,856,179,834
	-----	-----
Total Non-Current Assets	3,301,856,963	3,311,792,165
	-----	-----
Total Assets	\$ 3,559,316,021	\$ 3,560,388,189
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Jan-13

Date: 09-FEB-13 10:23:57
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Jan-13 -----	As of Adj1-12 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 149,939,693	\$ 149,507,764
Due to (due from) other funds	4,527,924	3,684,161
Operating lease obligations	100,304	100,304
Accrued interest payable	17,587,181	13,103,205
Current portion of long-term liabilities	9,041,633	9,041,633
	-----	-----
Total Current Liabilities	181,196,734	175,437,067
	-----	-----
Non-Current Liabilities		
Other liabilities	15,470,042	15,464,609
Commercial paper notes	149,550,000	149,550,000
Notes payable	200,000,000	200,000,000
Bonds payable, net	1,410,759,411	1,407,293,232
	-----	-----
Total Non-Current Liabilities	1,775,779,453	1,772,307,841
	-----	-----
Total Liabilities	\$ 1,956,976,187	\$ 1,947,744,908
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 1,575,470,312	\$ 1,650,510,383
Restricted for:		
Debt Service	6,969,317	7,436,164
Construction	45,217,589	43,991,451
Emergency Maintenance and Repairs	7,923,360	7,923,355
WMATA Latent Defects	15,001,883	15,001,701
Unrestricted (Deficit)	(48,242,628)	(112,219,773)
	-----	-----
Net Position	\$ 1,602,339,834	\$ 1,612,643,281
	=====	=====

MWA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Jan-13

Date: 09-FEB-13 10:28:38
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,774,222	\$ 1,649,199	\$ 125,023	\$ 1,731,825	\$ 42,397	\$ 1,774,222	\$ 1,731,825	\$ 42,397
Tolls - AVI	8,193,234	6,200,451	1,992,783	6,346,362	1,846,872	8,193,234	6,346,362	1,846,872
Tolls - violations	85,868	65,694	20,174	100,730	(14,862)	85,868	100,730	(14,862)
Tolls - cash over/short	0	0	0	0	0	0	0	0
Total operating revenues	10,053,324	7,915,344	2,137,980	8,178,917	1,874,407	10,053,324	8,178,917	1,874,407
OPERATING EXPENSES								
Salaries and related benefits	874,082	1,384,007	(509,925)	768,509	105,574	874,082	768,509	105,574
Services	1,040,749	1,908,862	(868,113)	1,195,345	(154,596)	1,040,749	1,195,345	(154,596)
ETC transaction fees	444,948	373,574	71,374	371,537	73,410	444,948	371,537	73,410
Materials and supplies	6,613	(68,487)	75,100	(32,640)	39,253	6,613	(32,640)	39,253
Lease and rental expenses	176	763	(587)	2,372	(2,197)	176	2,372	(2,197)
Utilities	30,608	12,747	17,861	14,496	16,112	30,608	14,496	16,112
Telecommunication	21,351	48,206	(26,854)	18,699	2,653	21,351	18,699	2,653
Travel	3,352	7,654	(4,302)	4,391	(1,039)	3,352	4,391	(1,039)
Insurance	39,238	23,418	15,820	45,184	(5,946)	39,238	45,184	(5,946)
Project expenses	(87,847)	356,049	(443,896)	2,744	(90,592)	(87,847)	2,744	(90,592)
Non-cash expenses (gains)	3	(1,314)	1,317	123	(120)	3	123	(120)
Depreciation and amortization	276,830	239,874	36,956	411,308	(134,478)	276,830	411,308	(134,478)
Total operating expenses	2,650,103	4,285,353	(1,635,249)	2,802,069	(151,965)	2,650,103	2,802,069	(151,965)
OPERATING INCOME	7,403,220	3,629,991	3,773,229	5,376,848	2,026,372	7,403,220	5,376,848	2,026,372
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(712,638)	(543,118)	(169,520)	0	(712,638)	(712,638)	0	(712,638)
Realized investment gains (losses)	331,611	179,172	152,438	147,327	184,284	331,611	147,327	184,284
Interest expense	(1,697,553)	(1,511,104)	(186,449)	(1,347,817)	(349,736)	(1,697,553)	(1,347,817)	(349,736)
Federal, state and local grants	0	0	0	0	0	0	0	0
Contributions to other governments	0	0	0	236,115	(236,115)	0	236,115	(236,115)
Total non-operating revenues (expenses)	(2,078,580)	(1,875,050)	(203,530)	(964,375)	(1,114,205)	(2,078,580)	(964,375)	(1,114,205)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,324,640	1,754,941	3,569,699	4,412,473	912,167	5,324,640	4,412,473	912,167
CAPITAL CONTRIBUTIONS								
Federal grants	13,440,986	(6,014,104)	19,455,090	14,638,327	(1,197,341)	13,440,986	14,638,327	(1,197,341)
State grants	0	0	0	0	0	0	0	0
Local grants	6,551,716	9,181,525	(2,629,809)	7,735,708	(1,183,992)	6,551,716	7,735,708	(1,183,992)
Total capital contributions	19,992,702	3,167,421	16,825,281	22,374,035	(2,381,333)	19,992,702	22,374,035	(2,381,333)
INCREASE (DECREASE) IN NET POSITION	\$ 25,317,342	\$ 4,922,363	\$ 20,394,979	\$ 26,786,508	\$ (1,469,166)	\$ 25,317,342	\$ 26,786,508	\$ (1,469,166)

Currency: USD
No specific Ledger requested

	O&M Month of Jan-13 -----	R&R Month of Jan-13 -----	CIP Month of Jan-13 -----	Total Month of Jan-13 -----
OPERATING REVENUES				
Tolls - cash	\$ 1,774,222	\$ 0	\$ 0	\$ 1,774,222
Tolls - AVI	8,193,234	0	0	8,193,234
Tolls - violations	85,868	0	0	85,868
Tolls - cash over/short	0	0	0	0
Total operating revenues	10,053,324	0	0	10,053,324
OPERATING EXPENSES				
Salaries and related benefits	621,245	0	252,838	874,082
Services	785,026	27,504	228,220	1,040,749
ETC transaction fees	444,948	0	0	444,948
Materials and supplies	3,332	0	3,281	6,613
Lease and rental expenses	96	0	80	176
Utilities	28,972	0	1,637	30,608
Telecommunication	15,410	0	5,941	21,351
Travel	1,791	0	1,561	3,352
Insurance	39,238	0	0	39,238
Project expenses	0	2,022	(89,870)	(87,847)
Non-cash expenses (gains)	3	0	0	3
Depreciation and amortization	22,673	224,153	30,005	276,830
Total operating expenses	1,962,733	253,679	433,691	2,650,103
OPERATING INCOME	8,090,591	(253,679)	(433,691)	7,403,220
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(712,638)	(712,638)
Realized investment gains (losses)	16,994	0	314,617	331,611
Interest expense	0	0	(1,697,553)	(1,697,553)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	16,994	0	(2,095,574)	(2,078,580)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,107,585	(253,679)	(2,529,265)	5,324,640
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	13,440,986	13,440,986
State grants	0	0	0	0
Local grants	0	0	6,551,716	6,551,716
Total capital contributions	0	0	19,992,702	19,992,702
INCREASE (DECREASE) IN NET POSITION	\$ 8,107,585	\$ (253,679)	\$ 17,463,437	\$ 25,317,342
	=====	=====	=====	=====

Currency: USD
No specific Ledger requested

	O&M YTD Jan-13	R&R YTD Jan-13	CIP YTD Jan-13	Total YTD Jan-13
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 1,774,222	\$ 0	\$ 0	\$ 1,774,222
Tolls - AVI	8,193,234	0	0	8,193,234
Tolls - violations	85,868	0	0	85,868
Tolls - cash over/short	0	0	0	0
Total operating revenues	10,053,324	0	0	10,053,324
OPERATING EXPENSES				
Salaries and related benefits	621,245	0	252,838	874,082
Services	785,026	27,504	228,220	1,040,749
ETC transaction fees	444,948	0	0	444,948
Materials and supplies	3,332	0	3,281	6,613
Lease and rental expenses	96	0	80	176
Utilities	28,972	0	1,637	30,608
Telecommunication	15,410	0	5,941	21,351
Travel	1,791	0	1,561	3,352
Insurance	39,238	0	0	39,238
Project expenses	0	2,022	(89,870)	(87,847)
Non-cash expenses (gains)	3	0	0	3
Depreciation and amortization	22,673	224,153	30,005	276,830
Total operating expenses	1,962,733	253,679	433,691	2,650,103
OPERATING INCOME	8,090,591	(253,679)	(433,691)	7,403,220
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(712,638)	(712,638)
Realized investment gains (losses)	16,994	0	314,617	331,611
Interest expense	0	0	(1,697,553)	(1,697,553)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	16,994	0	(2,095,574)	(2,078,580)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,107,585	(253,679)	(2,529,265)	5,324,640
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	13,440,986	13,440,986
State grants	0	0	0	0
Local grants	0	0	6,551,716	6,551,716
Total capital contributions	0	0	19,992,702	19,992,702
INCREASE (DECREASE) IN NET POSITION	\$ 8,107,585	\$ (253,679)	\$ 17,463,437	\$ 25,317,342
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MWAACorporate Ledger
DCE O&M Comparative Income Statement
Current Period: Jan-13

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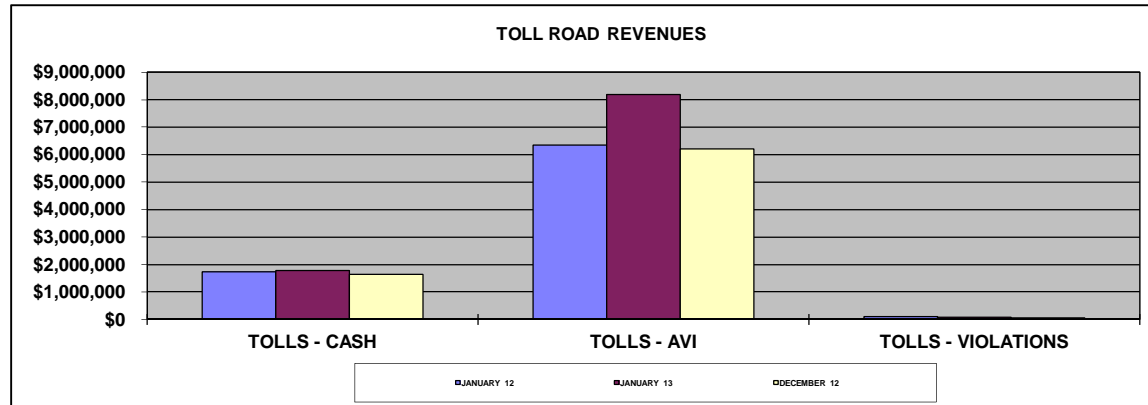
Currency: USD

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	\$ 1,774,222	\$ 1,649,199	\$ 125,023	\$ 1,731,825	\$ 42,397	\$ 1,774,222	\$ 1,731,825	\$ 42,397
Tolls - AVI	8,193,234	6,200,451	1,992,783	6,346,362	1,846,872	8,193,234	6,346,362	1,846,872
Tolls - violations	85,868	65,694	20,174	100,730	(14,862)	85,868	100,730	(14,862)
Tolls - cash over/short	0	0	0	0	0	0	0	0
Total operating revenues	10,053,324	7,915,344	2,137,980	8,178,917	1,874,407	10,053,324	8,178,917	1,874,407
OPERATING EXPENSES								
Salaries and related benefits	621,245	577,184	44,061	589,299	31,945	621,245	589,299	31,945
Services	785,026	1,236,645	(451,619)	1,174,506	(389,480)	785,026	1,174,506	(389,480)
ETC transaction fees	444,948	373,574	71,374	371,537	73,410	444,948	371,537	73,410
Materials and supplies	3,332	(42,249)	45,581	(15,239)	18,571	3,332	(15,239)	18,571
Lease and rental expenses	96	34	62	2,352	(2,256)	96	2,352	(2,256)
Utilities	28,972	7,642	21,329	13,175	15,797	28,972	13,175	15,797
Telecommunication	15,410	51,415	(36,004)	11,926	3,484	15,410	11,926	3,484
Travel	1,791	3,754	(1,963)	3,009	(1,218)	1,791	3,009	(1,218)
Insurance	39,238	23,342	15,896	45,184	(5,946)	39,238	45,184	(5,946)
Project expenses	0	47,438	(47,438)	(4,313)	4,313	0	(4,313)	4,313
Non-cash expenses (gains)	3	(877)	880	83	(80)	3	83	(80)
Depreciation and amortization	22,673	(139,735)	162,408	36,977	(14,304)	22,673	36,977	(14,304)
Total operating expenses	1,962,733	2,138,166	(175,433)	2,228,496	(265,763)	1,962,733	2,228,496	(265,763)
OPERATING INCOME	8,090,591	5,777,178	2,313,413	5,950,421	2,140,170	8,090,591	5,950,421	2,140,170
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	16,994	32,689	(15,696)	16,472	521	16,994	16,472	521
Interest expense	0	(696,252)	696,252	0	0	0	0	0
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	16,994	(663,563)	680,556	16,472	521	16,994	16,472	521
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,107,585	5,113,615	2,993,969	5,966,894	2,140,691	8,107,585	5,966,894	2,140,691
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	\$ 8,107,585	\$ 5,113,615	\$ 2,993,969	\$ 5,966,894	\$ 2,140,691	\$ 8,107,585	\$ 5,966,894	\$ 2,140,691

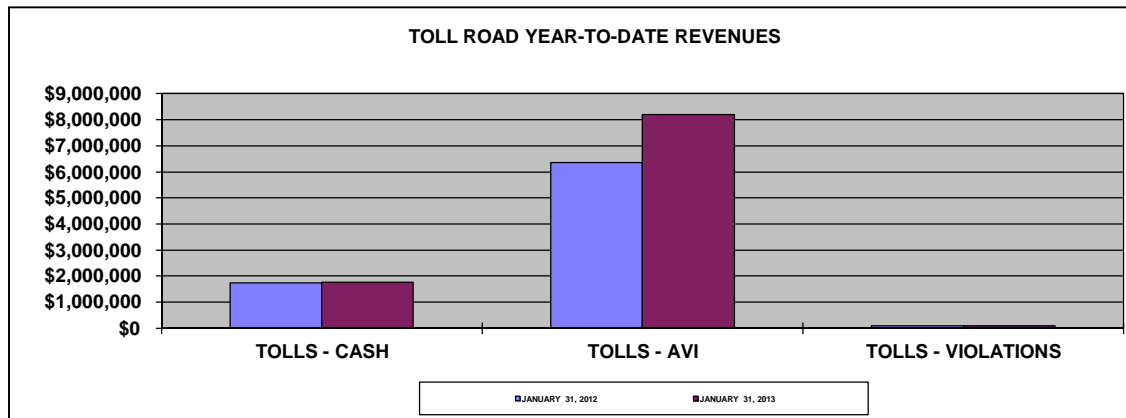
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED JANUARY 31, 2013**

	JANUARY 13	DECEMBER 12	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
Dulles Toll Road							
TOLLS - CASH	\$ 1,774,222	\$ 1,649,199	\$ 125,023	7.6%	\$ 1,731,825	\$ 42,397	2.4%
TOLLS - AVI	8,193,234	6,200,451	1,992,783	32.1%	6,346,362	1,846,872	29.1%
TOLLS - VIOLATIONS	85,868	65,694	20,174	30.7%	100,730	(14,862)	(14.8%)
TOLLS - CASH OVER/SHORT	-	-	-	N/A	-	-	N/A
TOTAL REVENUES	10,053,324	7,915,344	2,137,980	27.0%	8,178,917	1,874,407	22.9%
SALARIES AND RELATED BENEFITS	621,245	577,184	44,061	7.6%	589,299	31,945	5.4%
SERVICES	785,026	1,236,645	(451,619)	(36.5%)	1,174,506	(389,480)	(33.2%)
ETC TRANSACTION FEES	444,948	373,574	71,374	19.1%	371,537	73,410	19.8%
MATERIALS AND SUPPLIES	3,332	(42,249)	45,581	(107.9%)	(15,239)	18,571	(121.9%)
LEASE AND RENTAL EXPENSES	96	34	62	182.4%	2,352	(2,256)	(95.9%)
UTILITIES	28,972	7,642	21,329	279.1%	13,175	15,797	119.9%
TELECOMMUNICATION EXPENSES	15,410	51,415	(36,004)	(70.0%)	11,926	3,484	29.2%
TRAVEL	1,791	3,754	(1,963)	(52.3%)	3,009	(1,218)	(40.5%)
INSURANCE	39,238	23,342	15,896	68.1%	45,184	(5,946)	(13.2%)
NON-CAPITALIZED FACILITY PROJECTS	-	47,438	(47,438)	(100.0%)	(4,313)	4,313	(100.0%)
NON-CASH EXPENSES	3	(877)	880	(100.3%)	83	(80)	(96.4%)
DEPRECIATION AND AMORTIZATION	22,673	(139,735)	162,408	(116.2%)	36,977	(14,304)	(38.7%)
TOTAL EXPENSES	1,962,733	2,138,166	(175,433)	(8.2%)	2,228,496	(265,763)	(11.9%)
OPERATING INCOME	8,090,591	5,777,178	2,313,413	40.0%	5,950,421	2,140,170	36.0%
NON-OPERATING INCOME	16,994	(663,563)	680,556	(102.6%)	16,472	521	3.2%
NET INCOME	<u>\$ 8,107,585</u>	<u>\$ 5,113,615</u>	<u>\$ 2,993,969</u>	<u>58.5%</u>	<u>\$ 5,966,894</u>	<u>\$ 2,140,691</u>	<u>35.9%</u>



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

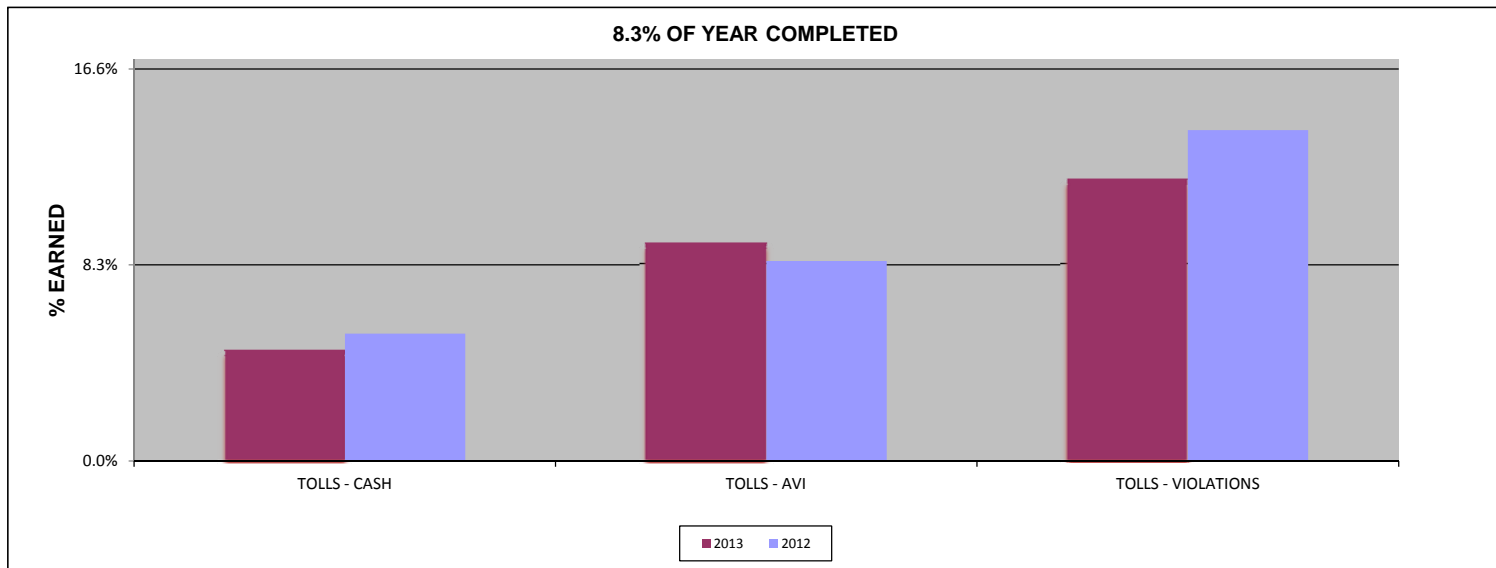
	YEAR-TO-DATE JANUARY 31, 2013	YEAR-TO-DATE JANUARY 31, 2012	VARIANCE	% CHANGE
Dulles Toll Road				
TOLLS - CASH	\$ 1,774,222	\$ 1,731,825	\$ 42,397	2.4%
TOLLS - AVI	8,193,234	6,346,362	1,846,872	29.1%
TOLLS - VIOLATIONS	85,868	100,730	(14,862)	(14.8%)
TOLLS - CASH OVER/SHORT	-	-	-	N/A
TOTAL REVENUES	10,053,324	8,178,917	1,874,407	22.9%
SALARIES AND RELATED BENEFITS	621,245	589,299	31,945	5.4%
SERVICES	785,026	1,174,506	(389,480)	(33.2%)
ETC TRANSACTION FEES	444,948	371,537	73,410	19.8%
MATERIALS AND SUPPLIES	3,332	(15,239)	18,571	(121.9%)
LEASE AND RENTAL EXPENSES	96	2,352	(2,256)	(95.9%)
UTILITIES	28,972	13,175	15,797	119.9%
TELECOMMUNICATION EXPENSES	15,410	11,926	3,484	29.2%
TRAVEL	1,791	3,009	(1,218)	(40.5%)
INSURANCE	39,238	45,184	(5,946)	(13.2%)
NON-CAPITALIZED FACILITY PROJECTS	-	(4,313)	4,313	(100.0%)
NON-CASH EXPENSES	3	83	(80)	(96.4%)
DEPRECIATION AND AMORTIZATION	22,673	36,977	(14,304)	(38.7%)
TOTAL EXPENSES	1,962,733	2,228,496	(265,763)	(11.9%)
OPERATING INCOME	8,090,591	5,950,421	2,140,170	36.0%
NON-OPERATING INCOME	16,994	16,472	521	3.2%
NET INCOME	\$ 8,107,585	\$ 5,966,894	\$ 2,140,691	35.9%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 1/31/2013**

NOTE: 8.3% OF YEAR COMPLETED

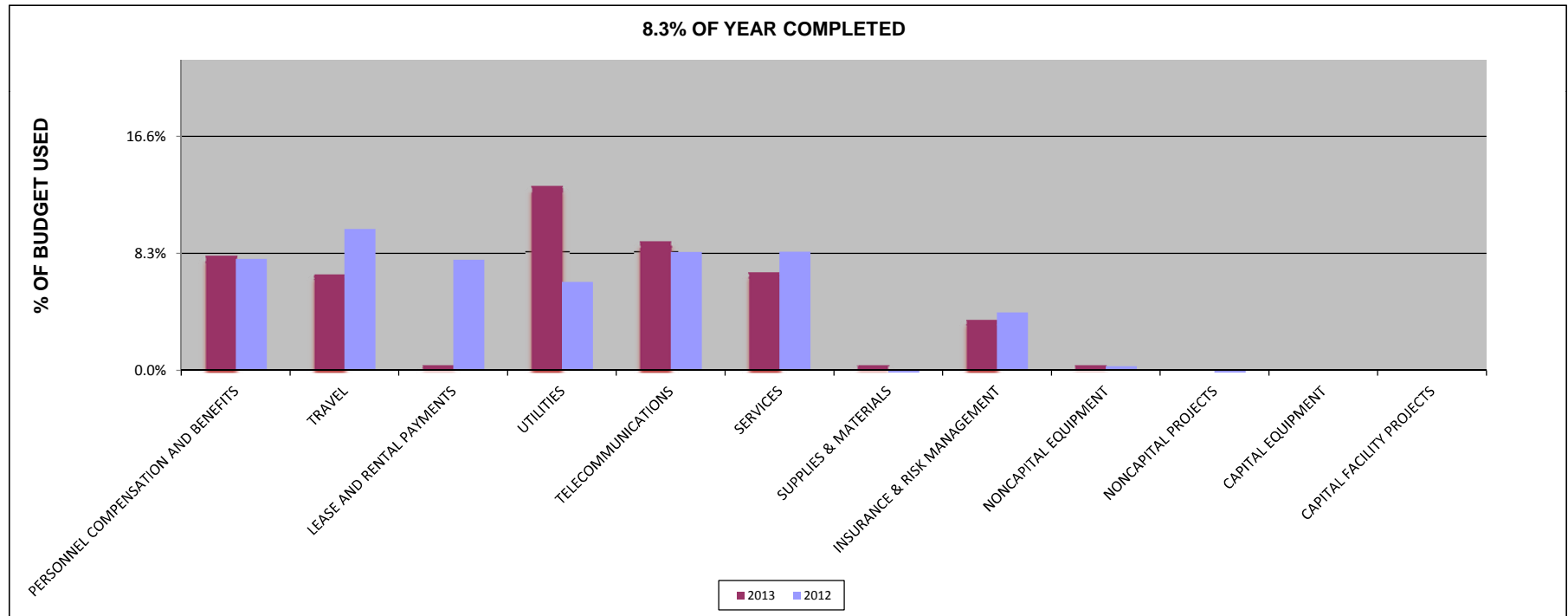
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2013 % EARNED</u>	<u>2012 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 1,774,222	\$ 38,047,000	\$ 36,272,778	4.7%	5.4%
TOLLS - AVI	8,193,234	88,776,000	80,582,766	9.2%	8.5%
TOLLS - VIOLATIONS	85,868	719,000	633,132	11.9%	14.0%
TOTAL REVENUES	<u>\$ 10,053,324</u>	<u>\$ 127,542,000</u>	<u>\$ 117,488,676</u>	<u>7.9%</u>	<u>7.6%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 1/31/2013**

NOTE: 8.3% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2013 % USED</u>	<u>2012 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 621,245	\$ 7,731,576	\$ 7,110,331	8.0%	7.9%
TRAVEL	1,791	26,391	24,600	6.8%	10.0%
LEASE AND RENTAL PAYMENTS	96	31,237	31,141	0.3%	7.8%
UTILITIES	28,972	222,372	193,400	13.0%	6.3%
TELECOMMUNICATIONS	15,410	169,258	153,848	9.1%	8.4%
SERVICES	1,229,974	17,818,272	16,588,298	6.9%	8.4%
SUPPLIES & MATERIALS	3,332	989,031	985,699	0.3%	(1.7%)
INSURANCE & RISK MANAGEMENT	39,238	1,100,000	1,060,762	3.6%	4.1%
NONCAPITAL EQUIPMENT	3	1,012	1,009	0.3%	0.3%
NONCAPITAL PROJECTS	0	(52,527)	(52,527)	N/A	(8.1%)
CAPITAL EQUIPMENT	(42,776)	-	42,776	N/A	N/A
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 1,897,285	\$ 28,036,622	\$ 26,139,337	6.8%	7.6%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED 1/31/2013**

	Requirements	January
DTR Gross Toll Revenue		\$ 10,053,324
Toll Road O&M Expense (Less Depreciation)		(1,940,060)
Other Expense		-
Other Income		16,994
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$8,130,258
First Senior Lien, Series 2009		845,249
Second Senior Lien, Series 2009		3,367,750
Less 35% subsidy on 2009 BAB's		(870,567)
Second Senior Lien, Series 2010		-
Subordinate Lien, Series 2010		1,000,000
Less 35% subsidy on 2010 BAB's		(350,000)
CP Series 1		24,446
TOTAL DEBT SERVICE		\$4,016,879
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>9.62 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>1.35 x</i>	<i>2.43 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>2.02 x</i>

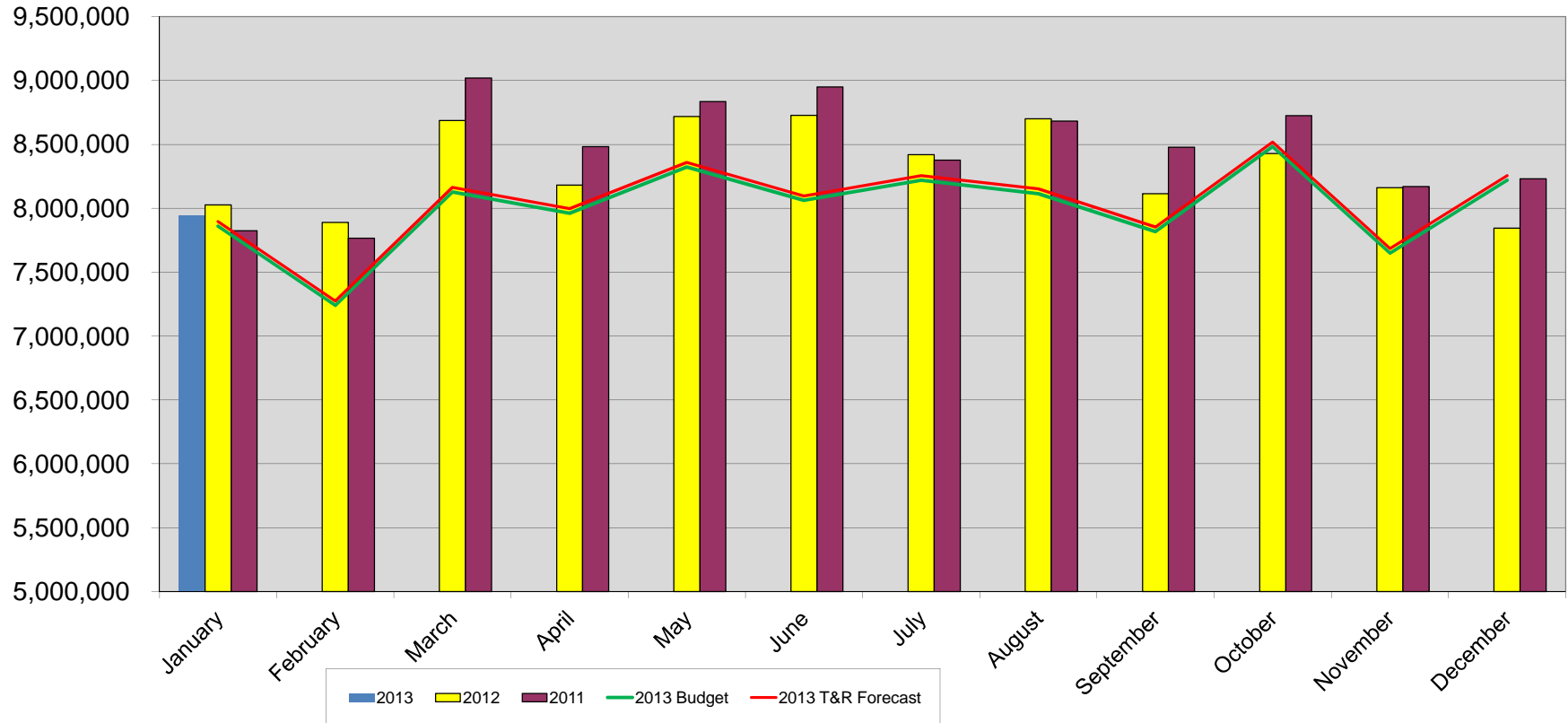
Note:

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
2013	7,946,077												7,946,077	
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	8,025,526	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	7,824,547	101,534,955
2013 Budget	7,859,985	7,240,744	8,127,792	7,961,533	8,321,927	8,061,089	8,219,384	8,114,850	7,818,171	8,481,217	7,649,921	8,218,388	7,859,985	96,075,000
2013 T&R Forecast	7,895,000	7,273,000	8,164,000	7,997,000	8,359,000	8,097,000	8,256,000	8,151,000	7,853,000	8,519,000	7,684,000	8,255,000	7,895,000	96,503,000
% of Budget	101.1%												101.1%	
% of Forecast	100.6%												100.6%	
Average per Week Day														
2013	345,482	-	-	-	-	-	-	-	-	-	-	-	345,482	
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	364,797	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	372,597	4,687,852

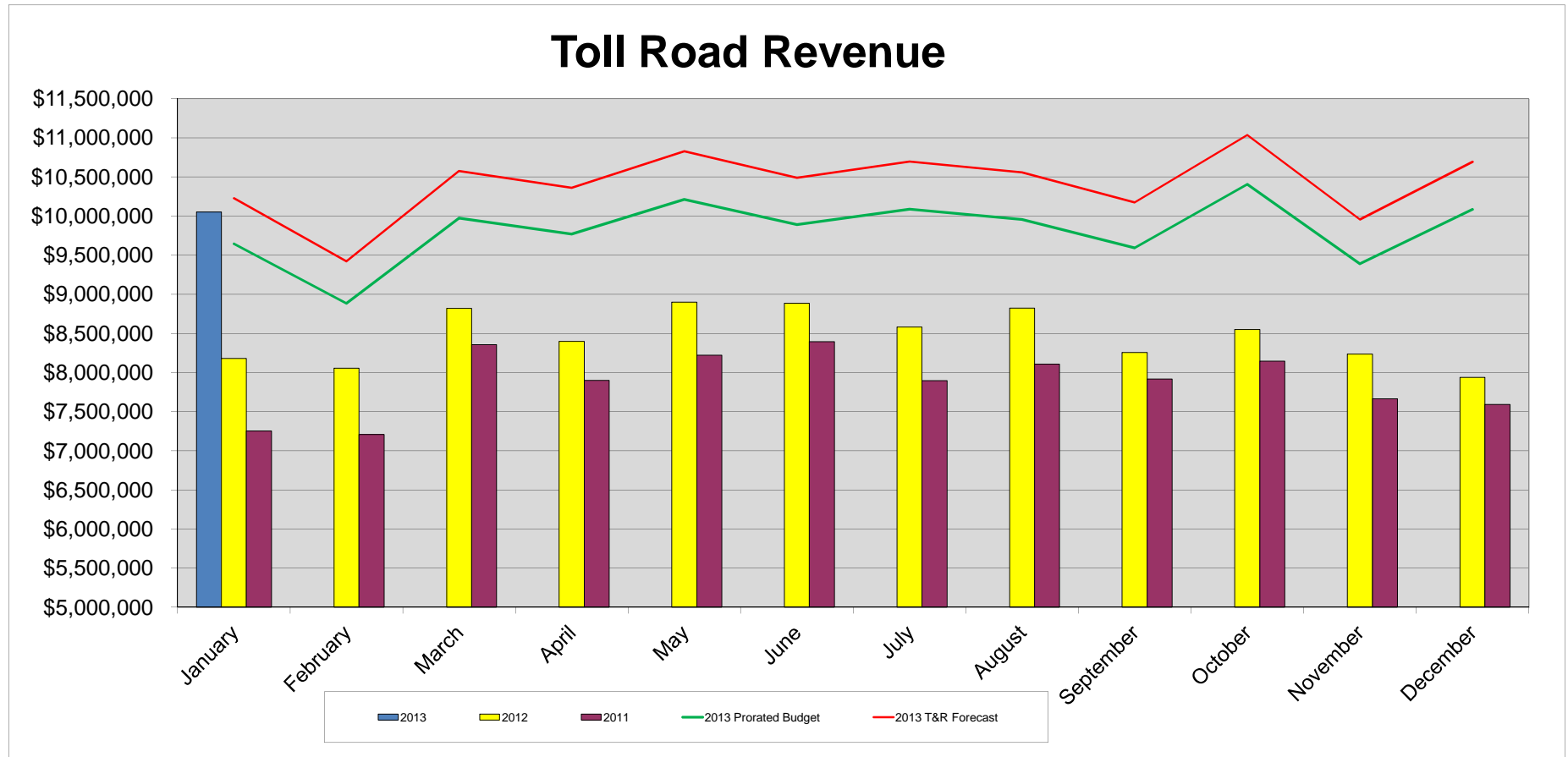
Toll Road Transactions



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

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

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2013 \$	10,053,324												\$ 10,053,324	
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	7,938,170	8,178,916	101,618,915
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	7,252,136	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	6,943,139	88,038,167
2013 Prorated Budget	9,645,099	8,885,033	9,974,209	9,770,519	10,211,847	9,892,167	10,086,427	9,957,235	9,594,176	10,407,050	9,387,657	10,085,484	9,645,098	127,542,000
2013 T&R Forecast	10,228,000	9,422,000	10,577,000	10,361,000	10,829,000	10,490,000	10,696,000	10,559,000	10,174,000	11,036,000	9,955,000	10,695,000	10,227,999	135,249,999
% of Budget	104.2%												104.2%	
% of Forecast	98.3%												98.3%	
Average per Week Day														
2013 \$	437,101	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	437,101	
2012	371,769	383,534	400,899	399,916	386,960	423,056	390,000	383,678	412,766	371,715	374,362	378,008	371,769	4,676,664
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	345,340	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	330,626	4,045,848



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