



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise April 2012 Financial Report

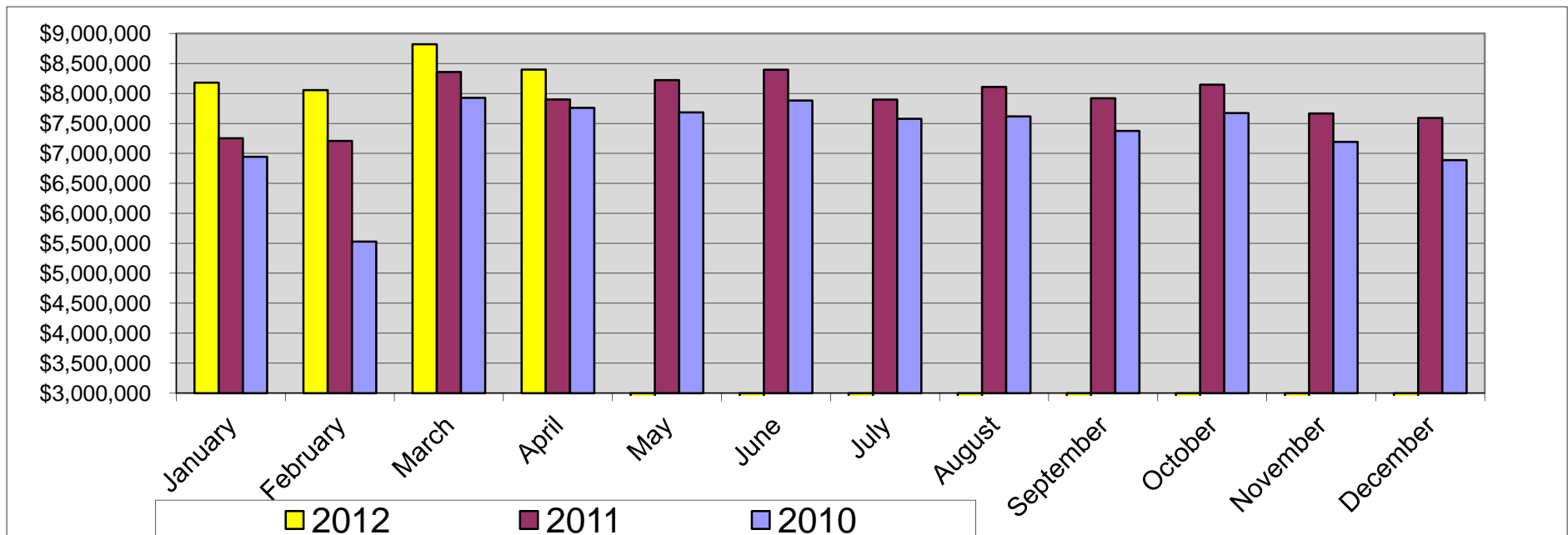
Prepared by the Office of Finance
May 2012



Dulles Corridor Enterprise April 2012 Financial Report

Toll Road Revenue

- \$33.5 million year-to-date
- Increase of 8.9% compared to prior year
- 31.0% of budgeted revenues at 33.3% through year

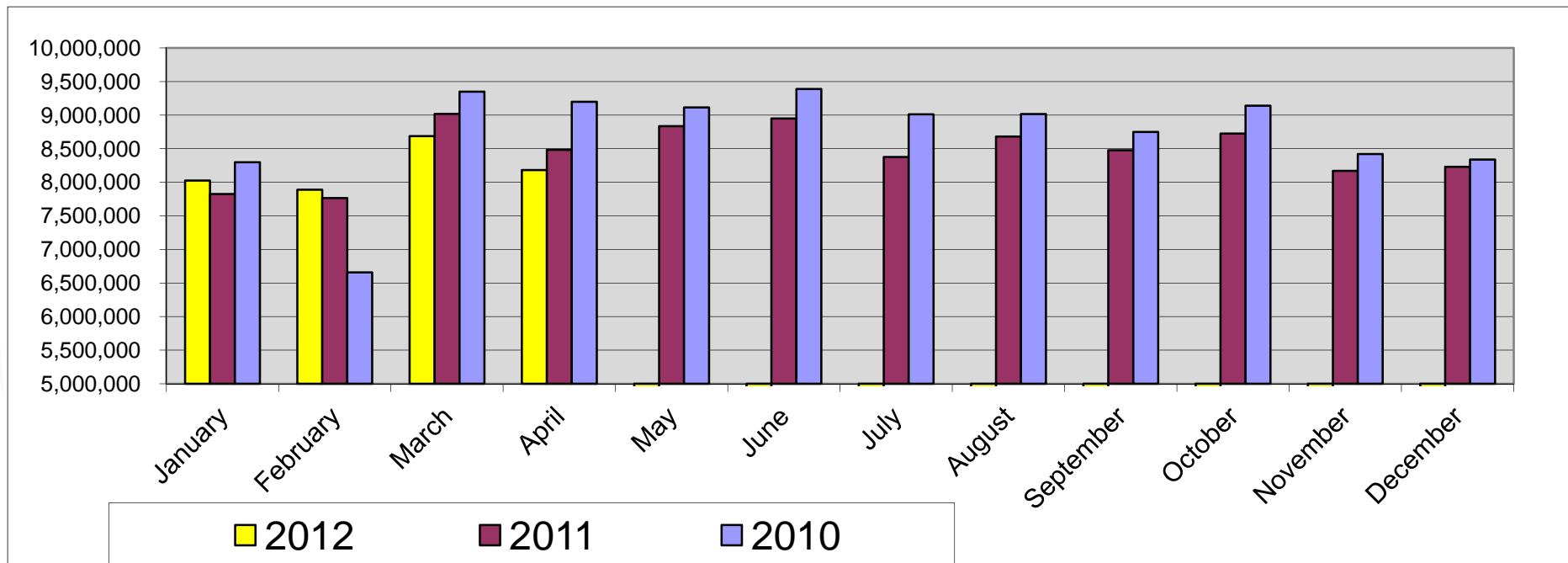




Dulles Corridor Enterprise April 2012 Financial Report

Toll Road Transactions

- 32.8 million year-to-date transactions
- Decrease of 0.9% from prior year-to-date
- Electronic toll collections remain up 2.9% at 78%





Dulles Corridor Enterprise April 2012 Financial Report

Toll Road Expenditures

- \$8.0 million year-to-date
- Decrease of 3.3% compared to prior year
- 27.9% of budgeted expenditures at 33.3% of year

Days Unrestricted Cash on Hand

- 976 days as of April 30, 2012
- Increase from 874 days as of March 31, 2012
- Increase from 769 days as of December 31, 2011

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

FINANCIAL REPORT

APRIL 2012

Table of Contents

	Page
Highlights	
DCE Highlights.....	1
DCE Financial Indicators.....	2
Statement of Net Assets.....	3-4
Income Statements	
Comparative Income Statement.....	5
Income Statements by Programs	
DCE Income Statement: Month-to-Date.....	6
DCE Income Statement: Year-to-Date.....	7
Statement of Cash Flows.....	Not Available
Operations and Maintenance Program	
DCE O&M Comparative Income Statement.....	8
Toll Road Comparative Analysis of Revenues & Expenses	
Toll Road Comparative Analysis – Month.....	9
Toll Road Comparative Analysis – Year.....	10
Toll Road Detail to Budget	
Toll Road Revenues Actual vs. Budget Summary.....	11
Toll Road Expenses Actual vs. Budget Summary.	12

DCE Table of Contents ‘cont.

Page

DCE Debt Service Coverage Ratio	
DCE Debt Service Coverage.....	13
Toll Road Charts	
DCE Toll Road DCE Toll Road Transactions.....	14
DCE Toll Road Revenues.....	15

Metropolitan Washington Airports Authority
Financial Statements
April 2012
Dulles Corridor Enterprise Fund – Highlights in Brief

- ➔ The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in April 2012 was \$37.3 million. Year-to-date, the increase in net assets for the Dulles Corridor Enterprise Fund was \$120.4 million.
- ➔ April 2012 operations of the Dulles Toll Road resulted in total revenues of \$8.4 million, of which \$1.8 million was in cash toll collections, and \$6.5 million (76.8%) was in AVI toll collections. Total revenues decreased by \$0.4 million (4.8%) from March 2012. As compared to April 2011, revenues were higher by \$0.5 million (6.3%) 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 April 2012, total revenues for the Dulles Toll Road were \$33.5 million, which is \$2.7 million (8.9%) higher than the amount for the same period in 2011.
- ➔ April 2012 operating expenses for the Dulles Toll Road operations were \$2.0 million. This is a slight decrease from March 2012 by \$0.1 million primarily due to lower materials and supplies. Year-to-date expenses through April 2012 totaled \$8.2 million and were slightly lower by \$0.2 million than the year-to-date amount in 2011 primarily due to a decrease of \$0.2 million in ETC transaction fees, a decrease of \$0.2 million in materials and supplies expense offset by an increase of \$0.2 million in insurance expense.
- ➔ Operating income for the Dulles Toll Road for April 2012 was \$6.4 million. Year-to-date operating income through April 2012 was \$25.3 million.
- ➔ Four months into the year, or 33.3% through the year, the Toll Road operation has earned 31.0% of budgeted annual revenues and expended 27.9% of budgeted annual expenses. Dulles Toll Road year-to-date revenue decreased from running 7.1% below budget through March 2012 to 8.9% below budget year-to-date through April 2012.
- ➔ The Rail Project had \$0.8 million in operating expenses for April 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 April 2012 totaled \$3.3 million.
- ➔ Federal grant revenue of \$21.9 million and Local grant revenue of \$11.9 million was recognized for the Rail Project in April 2012. The Rail project year-to-date through April 2012 has recognized \$66.4 million in Federal grants and \$35.4 million in Local grants. Additional Federal grant revenue of \$1.2 million was also recorded in April 2012 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$4.9 million.
- ➔ The Rail project recorded \$78.0 million in construction in progress for Phase 1 and \$5.5 million for Phase 2 in April 2012. Year-to-date Rail project costs totaled \$344.0 million for Phase 1 and \$24.5 million for Phase 2.
- ➔ During April, the Dulles Corridor Enterprise Fund did not draw any additional commercial paper financing from an authorized \$300 million, which left \$299.4 million in commercial paper financing available as of April 30, 2012.
- ➔ Days unrestricted cash on hand increased from 874 to 976 days as of April 2012.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended 4/30/2012

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	\$ 7,111,041	\$ 7,346,009	(3.2%)	\$ 10,710,333	(33.6%)	▼	▼
Tolls - AVI (Electronic Tolls)	25,937,144	23,140,119	12.1%	24,991,000	3.8%	▲	▲
Tolls - Violations / Other	402,970	229,874	75.3%	239,667	68.1%	▲	▲
Total Dulles Toll Road Revenue	\$ 33,451,154	\$ 30,716,002	8.9%	\$ 35,941,000	(6.9%)	▲	▼
Personnel Compensation and Benefits	\$ 2,318,484	\$ 2,154,344	7.6%	\$ 2,482,667	(6.6%)	▲	▼
Travel	9,072	6,002	51.1%	10,000	(9.3%)	▲	▼
Lease and Rental	2,806	4,458	(37.1%)	10,000	(71.9%)	▼	▼
Utilities	62,503	73,390	(14.8%)	70,000	(10.7%)	▼	▼
Telecommunications	47,704	33,978	40.4%	47,333	0.8%	▲	—
Services	5,267,276	5,598,028	(5.9%)	6,126,333	(14.0%)	▼	▼
Supplies and Materials	97,360	249,608	(61.0%)	298,000	(67.3%)	▼	▼
Insurance and Risk Management	219,260	66,425	230.1%	366,667	(40.2%)	▲	▼
Non-capital Equipment	332	(1,907)	117.4%	9,333	(96.4%)	▲	▼
Non-capital Projects	(17,250)	94,244	(118.3%)	17,667	(197.6%)	▼	▼
Capital Equipment	-	-	N/A	144,000	(100.0%)	N/A	▼
Total Dulles Toll Road Expenditures	\$ 8,007,546	\$ 8,278,570	(3.3%)	\$ 9,582,000	(16.4%)	▼	▼
Revenues less Expenditures	\$ 25,443,608	\$ 22,437,432	13.4%	\$ 26,359,000	(3.5%)	▲	▼

Additional Dulles Corridor Enterprise Fund Information:

	2012	2011	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	32,783,932	33,090,718	(0.9%)	34,463,000	(4.9%)	—	▼
# Toll Transactions - current month	8,181,616	8,483,334	(3.6%)	8,615,750	(5.0%)	▼	▼
Electronic Tolls - year-to-date percent	78%	75%	2.9%	N/A	N/A	▲	N/A
Federal Grant Revenue - year-to-date	\$ 71,303,009	\$ 57,870,759	23.2%	N/A	N/A	▲	N/A
State/Local Grant Revenue - year-to-date	\$ 35,431,587	\$ 28,220,416	25.6%	N/A	N/A	▲	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ -	N/A	\$ -	N/A	N/A	N/A
	<u>4/30/2012</u>	<u>3/31/2012</u>					
Days Cash on Hand	976	874	11.7%		N/A	▲	N/A

Notes:

1) Transfer to VDOT

MWA Corporate Ledger
Statement of Net Assets - Dulles Corridor Enterprise
Current Period: Apr-12

Date: 07-MAY-12 14:20:18
Page: 1

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

	As of Apr-12 -----	As of Mar-12 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 70,156,422	\$ 66,140,063
Restricted cash and cash equivalents	164,005,438	151,581,606
Accounts receivable, net	173,077	188,050
Investments	0	0
Inventory	233,587	233,587
Prepaid expenses and other current assets	276,052	330,525
	-----	-----
Total Current Assets	234,844,576	218,473,831
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	59,498,381	114,496,920
Receivables	102,510,817	97,794,546
Investments	141,814,145	140,717,480
Payments made in advance	4,002	4,002
	-----	-----
Total Restricted Assets	303,827,344	353,012,948
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	37,304,461	37,438,920
	-----	-----
Total Unrestricted	37,304,461	37,438,920
	-----	-----
Capital Assets		
Construction in progress	87,402,660	81,144,659
Construction in progress, Metrorail Project	2,307,900,796	2,224,307,297
Building, systems and equipment	2,118,985	2,245,203
Less: accumulated depreciation	(899,828)	(1,008,891)
	-----	-----
Capital Assets, Net	2,396,522,614	2,306,688,269
	-----	-----
Total Non-Current Assets	2,737,654,419	2,697,140,136
	-----	-----
Total Assets	\$ 2,972,498,995	\$ 2,915,613,967
	=====	=====

MWAACorporate Ledger
Statement of Net Assets - Dulles Corridor Enterprise
Current Period: Apr-12

Date: 07-MAY-12 14:20:18
Page: 2

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

	As of Apr-12 -----	As of Mar-12 -----
LIABILITIES AND NET ASSETS		
Current Liabilities		
Payable from Unrestricted Assets		
Accounts payable and accrued expenses	\$ 2,972,334	\$ 2,737,412
Due to (due from) other funds	4,967,290	1,465,272
	-----	-----
Total Unrestricted	7,939,623	4,202,684
	-----	-----
Payable from Restricted Assets		
Accounts payable and accrued expenses	153,964,646	119,932,937
Accrued interest payable	4,296,212	25,904,088
Current portion of long-term liabilities	5,744,580	5,744,580
	-----	-----
Total Restricted	164,005,438	151,581,606
	-----	-----
Total Current Liabilities	171,945,061	155,784,290
	-----	-----
Non-Current Liabilities		
Payable from Unrestricted Assets		
Other liabilities	67,663	39,068
	-----	-----
Payable from Restricted Assets		
Other liabilities	15,466,595	15,466,595
Commercial paper notes	550,000	550,000
Bonds payable, net	1,388,724,709	1,385,282,180
	-----	-----
Total Restricted	1,404,741,304	1,401,298,775
	-----	-----
Total Non-Current Liabilities	1,404,808,967	1,401,337,843
	-----	-----
Total Liabilities	1,576,754,028	1,557,122,133
	-----	-----
NET ASSETS		
Invested in capital assets, net of related debt	1,082,355,918	1,037,764,266
	-----	-----
Restricted net assets		
Bonds/Debt	(18,247,187)	(6,348,164)
Grants	179,047,996	178,376,492
Other restricted reserves	22,626,445	22,626,445
	-----	-----
Total Restricted	183,427,253	194,654,772
	-----	-----
Unrestricted	129,961,795	126,072,796
	-----	-----
Total Net Assets	1,395,744,966	1,358,491,834
	-----	-----
Total Net Assets and Liabilities	\$ 2,972,498,995	\$ 2,915,613,967
	=====	=====

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

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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	\$ 1,826,555	\$ 1,884,296	\$ (57,742)	\$ 1,923,901	\$ (97,346)	\$ 7,111,033	\$ 7,347,986	\$ (236,954)
Tolls - AVI	6,453,959	6,852,622	(398,663)	5,906,886	547,072	25,937,144	23,140,119	2,797,025
Tolls - violations	117,709	82,870	34,839	70,183	47,526	402,970	229,874	173,096
Tolls - cash over/short	8	0	8	(1,883)	1,891	8	(1,977)	1,985
Total operating revenues	8,398,229	8,819,788	(421,558)	7,899,087	499,143	33,451,154	30,716,002	2,735,153
OPERATING EXPENSES								
Salaries and related benefits	749,643	760,187	(10,544)	698,567	51,076	3,035,321	2,755,354	279,967
Services	836,423	1,095,783	(259,360)	1,340,000	(503,577)	4,239,572	4,770,591	(531,019)
ETC transaction fees	470,547	510,073	(39,526)	443,194	27,353	1,719,852	1,962,655	(242,803)
Materials and supplies	30,939	133,684	(102,746)	(133,852)	164,791	123,217	269,760	(146,543)
Lease and rental expenses	272	122	150	(1,101)	1,373	2,888	4,261	(1,372)
Utilities	16,802	20,628	(3,826)	8,894	7,908	67,788	79,537	(11,749)
Telecommunication	18,699	18,699	0	16,798	1,901	74,795	66,342	8,453
Travel	2,694	3,975	(1,281)	2,810	(116)	14,499	8,802	5,697
Insurance	87,015	33,061	53,954	29,894	57,121	219,260	66,425	152,835
Project expenses	143,530	(5,042)	148,572	38,373	105,157	301,037	289,215	11,822
Non-cash expenses (gains)	123	123	0	(662)	785	493	(2,646)	3,139
Depreciation and amortization	417,910	414,584	3,326	330,364	87,547	1,655,111	1,225,204	429,908
Total operating expenses	2,774,597	2,985,877	(211,280)	2,773,280	1,317	11,453,832	11,495,499	(41,667)
OPERATING INCOME	5,623,632	5,833,911	(210,279)	5,125,807	497,826	21,997,323	19,220,503	2,776,820
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	1,327,410	(1,136,400)	2,463,810	(5,634,395)	6,961,805	(203,328)	585,767	(789,095)
Realized investment gains (losses)	142,998	290,124	(147,126)	167,031	(24,032)	705,515	444,247	261,268
Interest expense	(3,881,335)	(1,122,034)	(2,759,301)	(3,497,333)	(384,002)	(8,245,254)	(13,959,103)	5,713,849
Federal, state and local grants	0	0	0	0	0	0	0	0
Contributions to other governments	(932,512)	382,585	(1,315,097)	(338,220)	(594,291)	(549,927)	(338,220)	(211,706)
Total non-operating revenues (expenses)	(3,343,439)	(1,585,725)	(1,757,714)	(9,302,918)	5,959,479	(8,292,994)	(13,267,310)	4,974,316
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	2,280,194	4,248,186	(1,967,992)	(4,177,112)	6,457,305	13,704,329	5,953,193	7,751,136
CAPITAL CONTRIBUTIONS								
Federal grants	23,110,357	14,633,279	8,477,077	14,213,504	8,896,853	71,303,009	57,870,759	13,432,250
State grants	0	6,810	(6,810)	66,750	(66,750)	6,810	66,750	(59,939)
Local grants	11,862,582	6,956,006	4,906,577	10,154,432	1,708,151	35,424,777	28,153,666	7,271,111
Total capital contributions	34,972,939	21,596,095	13,376,843	24,434,685	10,538,254	106,734,597	86,091,176	20,643,422
INCREASE (DECREASE) IN NET ASSETS	\$ 37,253,133	\$ 25,844,281	\$ 11,408,851	\$ 20,257,574	\$ 16,995,559	\$ 120,438,926	\$ 92,044,369	\$ 28,394,557

Currency: USD
No specific Ledger requested

	O&M Month of Apr-12 -----	R&R Month of Apr-12 -----	CIP Month of Apr-12 -----	Total Month of Apr-12 -----
OPERATING REVENUES				
Tolls - cash	\$ 1,826,555	\$ 0	\$ 0	\$ 1,826,555
Tolls - AVI	6,453,959	0	0	6,453,959
Tolls - violations	117,709	0	0	117,709
Tolls - cash over/short	8	0	0	8
Total operating revenues	8,398,229	0	0	8,398,229
OPERATING EXPENSES				
Salaries and related benefits	570,434	0	179,209	749,643
Services	767,173	3,500	65,750	836,423
ETC transaction fees	470,547	0	0	470,547
Materials and supplies	22,975	2,000	5,964	30,939
Lease and rental expenses	252	0	21	272
Utilities	15,481	0	1,321	16,802
Telecommunication	11,926	0	6,773	18,699
Travel	1,346	0	1,348	2,694
Insurance	87,015	0	0	87,015
Project expenses	(4,313)	(3,500)	151,342	143,530
Non-cash expenses (gains)	83	0	40	123
Depreciation and amortization	33,700	989	383,221	417,910
Total operating expenses	1,976,619	2,989	794,989	2,774,597
OPERATING INCOME	6,421,610	(2,989)	(794,989)	5,623,632
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	1,327,410	1,327,410
Realized investment gains (losses)	16,078	0	126,921	142,998
Interest expense	(2,164,949)	0	(1,716,386)	(3,881,335)
Federal, state and local grants	0	0	0	0
Contributions to other governments	0	0	(932,512)	(932,512)
Total non-operating revenues (expenses)	(2,148,871)	0	(1,194,567)	(3,343,439)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	4,272,739	(2,989)	(1,989,556)	2,280,194
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	23,110,357	23,110,357
State grants	0	0	0	0
Local grants	0	0	11,862,582	11,862,582
Total capital contributions	0	0	34,972,939	34,972,939
INCREASE (DECREASE) IN NET ASSETS	\$ 4,272,739 =====	\$ (2,989) =====	\$ 32,983,383 =====	\$ 37,253,133 =====

Currency: USD
No specific Ledger requested

	O&M YTD Apr-12	R&R YTD Apr-12	CIP YTD Apr-12	Total YTD Apr-12
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 7,111,033	\$ 0	\$ 0	\$ 7,111,033
Tolls - AVI	25,937,144	0	0	25,937,144
Tolls - violations	402,970	0	0	402,970
Tolls - cash over/short	8	0	0	8
Total operating revenues	33,451,154	0	0	33,451,154
OPERATING EXPENSES				
Salaries and related benefits	2,318,484	0	716,836	3,035,321
Services	3,547,424	3,500	688,647	4,239,572
ETC transaction fees	1,719,852	0	0	1,719,852
Materials and supplies	97,360	2,000	23,858	123,217
Lease and rental expenses	2,806	0	82	2,888
Utilities	62,503	0	5,285	67,788
Telecommunication	47,704	0	27,091	74,795
Travel	9,072	0	5,427	14,499
Insurance	219,260	0	0	219,260
Project expenses	(17,250)	0	318,287	301,037
Non-cash expenses (gains)	332	0	160	493
Depreciation and amortization	147,907	3,956	1,503,249	1,655,111
Total operating expenses	8,155,453	9,456	3,288,922	11,453,832
OPERATING INCOME	25,295,701	(9,456)	(3,288,922)	21,997,323
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(203,328)	(203,328)
Realized investment gains (losses)	64,711	0	640,805	705,515
Interest expense	(2,164,949)	0	(6,080,305)	(8,245,254)
Federal, state and local grants	0	0	0	0
Contributions to other governments	0	0	(549,927)	(549,927)
Total non-operating revenues (expenses)	(2,100,238)	0	(6,192,755)	(8,292,994)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	23,195,463	(9,456)	(9,481,678)	13,704,329
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	71,303,009	71,303,009
State grants	0	0	6,810	6,810
Local grants	0	0	35,424,777	35,424,777
Total capital contributions	0	0	106,734,597	106,734,597
INCREASE (DECREASE) IN NET ASSETS	\$ 23,195,463	\$ (9,456)	\$ 97,252,920	\$ 120,438,926
	=====	=====	=====	=====

MWAAs Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Apr-12

Date: 07-MAY-12 15:31:02
Page: 1

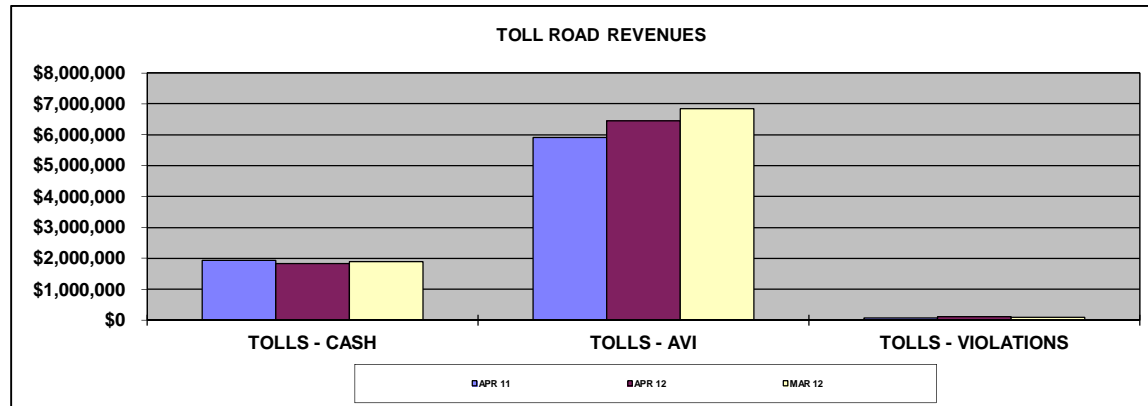
Currency: USD

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	\$ 1,826,555	\$ 1,884,296	\$ (57,742)	\$ 1,923,901	\$ (97,346)	\$ 7,111,033	\$ 7,347,986	\$ (236,954)
Tolls - AVI	6,453,959	6,852,622	(398,663)	5,906,886	547,072	25,937,144	23,140,119	2,797,025
Tolls - violations	117,709	82,870	34,839	70,183	47,526	402,970	229,874	173,096
Tolls - cash over/short	8	0	8	(1,883)	1,891	8	(1,977)	1,985
Total operating revenues	8,398,229	8,819,788	(421,558)	7,899,087	499,143	33,451,154	30,716,002	2,735,153
OPERATING EXPENSES								
Salaries and related benefits	570,434	580,977	(10,543)	547,984	22,450	2,318,484	2,154,344	164,140
Services	767,173	783,308	(16,136)	1,296,815	(529,642)	3,547,424	3,635,373	(87,949)
ETC transaction fees	470,547	510,073	(39,526)	443,194	27,353	1,719,852	1,962,655	(242,803)
Materials and supplies	22,975	80,988	(58,013)	(139,002)	161,976	97,360	249,608	(152,248)
Lease and rental expenses	252	102	150	(1,052)	1,303	2,806	4,458	(1,651)
Utilities	15,481	19,307	(3,826)	7,358	8,123	62,503	73,390	(10,888)
Telecommunication	11,926	11,926	0	8,707	3,219	47,704	33,978	13,726
Travel	1,346	2,626	(1,281)	1,500	(155)	9,072	6,002	3,070
Insurance	87,015	33,061	53,954	29,894	57,121	219,260	66,425	152,835
Project expenses	(4,313)	(4,313)	0	226	(4,538)	(17,250)	94,244	(111,494)
Non-cash expenses (gains)	83	83	0	(477)	560	332	(1,907)	2,239
Depreciation and amortization	33,700	40,253	(6,553)	17,521	16,180	147,907	53,472	94,434
Total operating expenses	1,976,619	2,058,391	(81,772)	2,212,669	(236,050)	8,155,453	8,332,042	(176,589)
OPERATING INCOME	6,421,610	6,761,397	(339,787)	5,686,418	735,192	25,295,701	22,383,960	2,911,741
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	16,078	16,595	(518)	17,570	(1,492)	64,711	65,597	(887)
Interest expense	(2,164,949)	0	(2,164,949)	(10,000)	(2,154,949)	(2,164,949)	(10,000)	(2,154,949)
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(2,148,871)	16,595	(2,165,467)	7,570	(2,156,441)	(2,100,238)	55,597	(2,155,836)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	4,272,739	6,777,992	(2,505,254)	5,693,988	(1,421,249)	23,195,463	22,439,557	755,905
CAPITAL CONTRIBUTIONS								
Federal grants	0	0	0	0	0	0	0	0
State grants	0	0	0	66,750	(66,750)	0	66,750	(66,750)
Local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	66,750	(66,750)	0	66,750	(66,750)
INCREASE (DECREASE) IN NET ASSETS	\$ 4,272,739	\$ 6,777,992	\$ (2,505,254)	\$ 5,760,737	\$ (1,487,999)	\$ 23,195,463	\$ 22,506,307	\$ 689,156

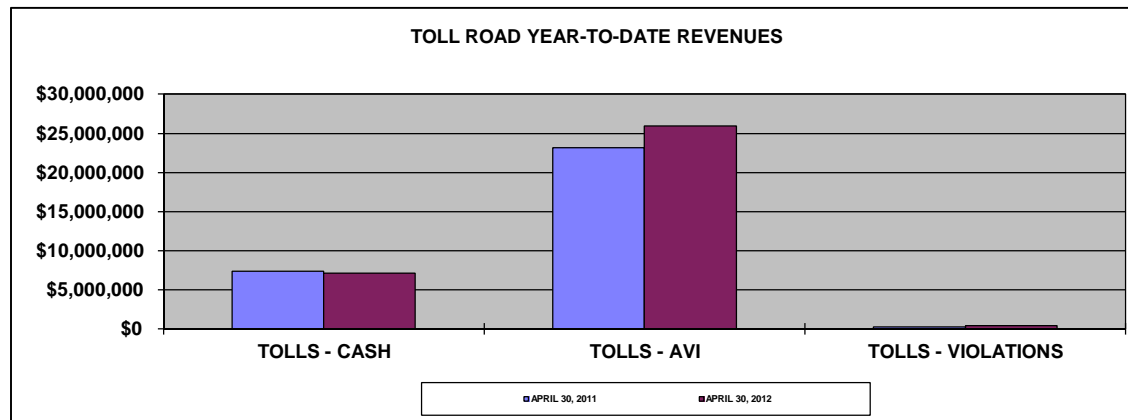
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED APRIL 30, 2012**

	APR 12	MAR 12	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
<u>Dulles Toll Road</u>							
TOLLS - CASH	\$ 1,826,555	\$ 1,884,296	\$ (57,742)	(3.1%)	\$ 1,923,901	\$ (97,346)	(5.1%)
TOLLS - AVI	6,453,959	6,852,622	(398,663)	(5.8%)	5,906,886	547,072	9.3%
TOLLS - VIOLATIONS	117,709	82,870	34,839	42.0%	70,183	47,526	67.7%
TOLLS - CASH OVER/SHORT	8	-	8	N/A	(1,883)	1,891	N/A
TOTAL REVENUES	8,398,229	8,819,788	(421,558)	(4.8%)	7,899,087	499,143	6.3%
SALARIES AND RELATED BENEFITS	570,434	580,977	(10,543)	(1.8%)	547,984	22,450	4.1%
SERVICES	767,173	783,308	(16,136)	(2.1%)	1,296,815	(529,642)	(40.8%)
ETC TRANSACTION FEES	470,547	510,073	(39,526)	(7.7%)	443,194	27,353	6.2%
MATERIALS AND SUPPLIES	22,975	80,988	(58,013)	(71.6%)	(139,002)	161,976	(116.5%)
LEASE AND RENTAL EXPENSES	252	102	150	147.1%	(1,052)	1,303	(123.9%)
UTILITIES	15,481	19,307	(3,826)	(19.8%)	7,358	8,123	110.4%
TELECOMMUNICATION EXPENSES	11,926	11,926	-	-	8,707	3,219	37.0%
TRAVEL	1,346	2,626	(1,281)	(48.8%)	1,500	(155)	(10.3%)
INSURANCE	87,015	33,061	53,954	163.2%	29,894	57,121	191.1%
NON-CAPITALIZED FACILITY PROJECTS	(4,313)	(4,313)	-	-	226	(4,538)	(2008.0%)
NON-CASH EXPENSES	83	83	-	-	(477)	560	(117.4%)
DEPRECIATION AND AMORTIZATION	33,700	40,253	(6,553)	(16.3%)	17,521	16,180	92.3%
	1,976,619	2,058,391	(81,772)	(4.0%)	2,212,669	(236,050)	(10.7%)
OPERATING INCOME	6,421,610	6,761,397	(339,787)	(5.0%)	5,686,418	735,192	12.9%
NON-OPERATING INCOME	(2,148,871)	16,595	(2,165,467)	(13048.9%)	74,320	(2,223,191)	(2991.4%)
NET INCOME	<u>\$ 4,272,739</u>	<u>\$ 6,777,992</u>	<u>\$ (2,505,254)</u>	<u>(37.0%)</u>	<u>\$ 5,760,737</u>	<u>\$ (1,487,999)</u>	<u>(25.8%)</u>



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

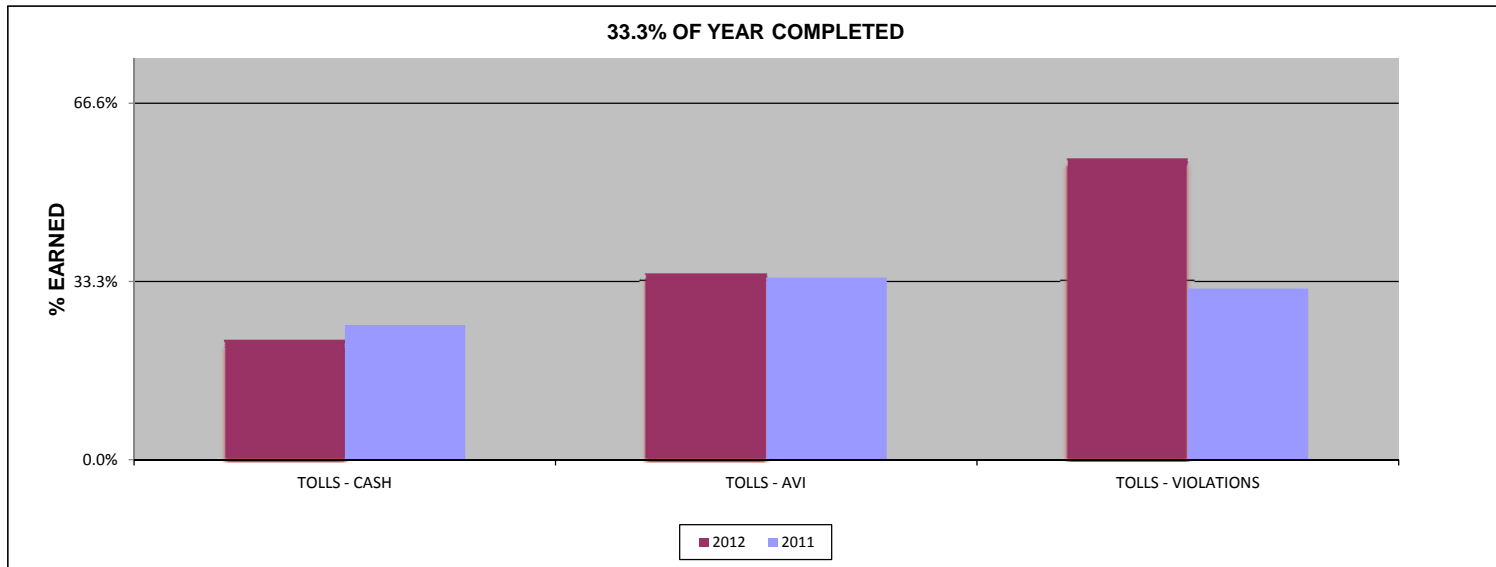
	YEAR-TO-DATE APRIL 30, 2012	YEAR-TO-DATE APRIL 30, 2011	VARIANCE	% CHANGE
Dulles Toll Road				
TOLLS - CASH	\$ 7,111,033	\$ 7,347,986	\$ (236,954)	(3.2%)
TOLLS - AVI	25,937,144	23,140,119	2,797,025	12.1%
TOLLS - VIOLATIONS	402,970	229,874	173,096	75.3%
TOLLS - CASH OVER/SHORT	8	(1,977)	1,985	N/A
TOTAL REVENUES	33,451,154	30,716,002	2,735,153	8.9%
SALARIES AND RELATED BENEFITS	2,318,484	2,154,344	164,140	7.6%
SERVICES	3,547,424	3,635,373	(87,949)	(2.4%)
ETC TRANSACTION FEES	1,719,852	1,962,655	(242,803)	(12.4%)
MATERIALS AND SUPPLIES	97,360	249,608	(152,248)	(61.0%)
LEASE AND RENTAL EXPENSES	2,806	4,458	(1,651)	(37.0%)
UTILITIES	62,503	73,390	(10,888)	(14.8%)
TELECOMMUNICATION EXPENSES	47,704	33,978	13,726	40.4%
TRAVEL	9,072	6,002	3,070	51.1%
INSURANCE	219,260	66,425	152,835	(230.1%)
NON-CAPITALIZED FACILITY PROJECTS	(17,250)	94,244	(111,494)	(118.3%)
NON-CASH EXPENSES	332	(1,907)	2,239	117.4%
DEPRECIATION AND AMORTIZATION	147,907	53,472	94,434	176.6%
TOTAL EXPENSES	8,155,453	8,332,042	(176,589)	(2.1%)
OPERATING INCOME	25,295,701	22,383,960	2,911,741	13.0%
NON-OPERATING INCOME	(2,100,238)	122,347	(2,222,586)	(1816.6%)
NET INCOME	\$ 23,195,463	\$ 22,506,307	\$ 689,156	3.1%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 4/30/2012**

NOTE: 33.3% OF YEAR COMPLETED

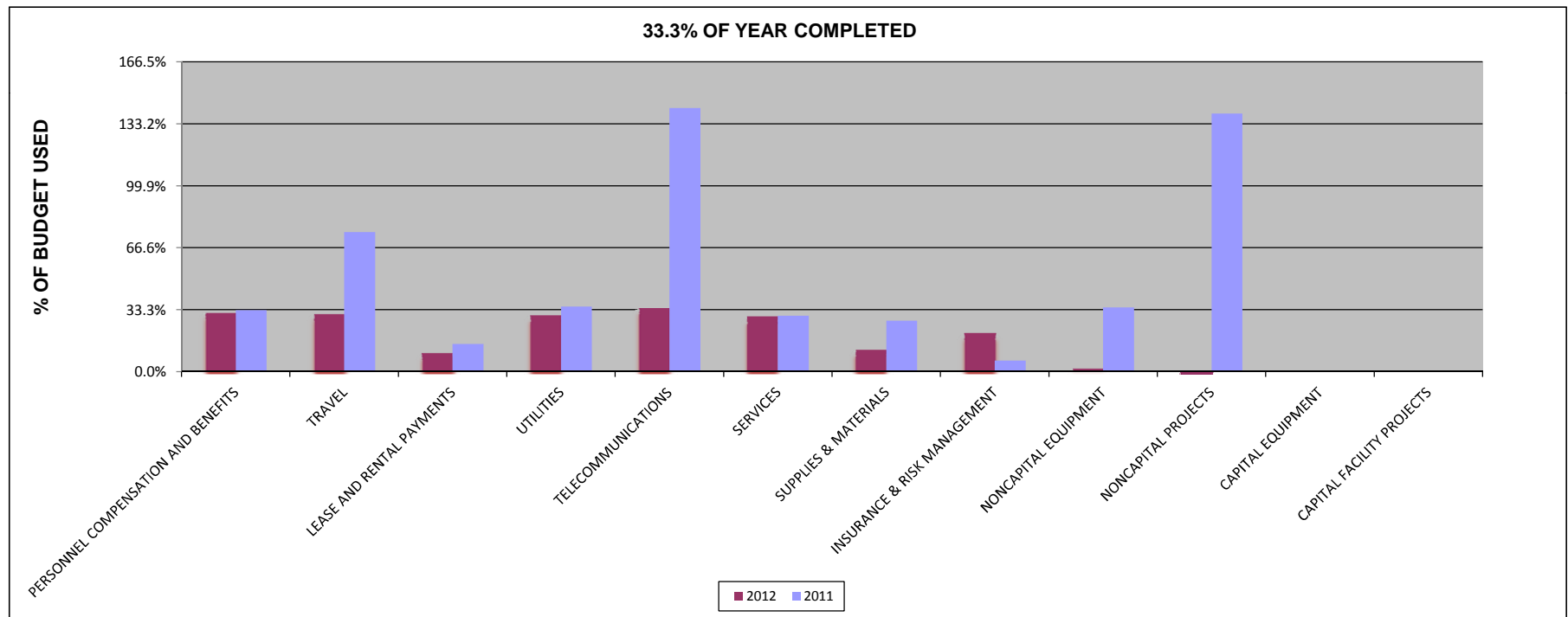
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2012 % EARNED</u>	<u>2011 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 7,111,041	\$ 32,131,000	\$ 25,019,959	22.1%	25.2%
TOLLS - AVI	25,937,144	74,973,000	49,035,856	34.6%	34.0%
TOLLS - VIOLATIONS	402,970	719,000	316,030	56.0%	32.0%
 TOTAL REVENUES	 \$ 33,451,154	 \$ 107,823,000	 \$ 74,371,845	 31.0%	 31.4%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 4/30/2012**

NOTE: 33.3% 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	\$ 2,318,484	\$ 7,448,000	\$ 5,129,516	31.1%	33.1%
TRAVEL	9,072	30,000	20,928	30.2%	75.0%
LEASE AND RENTAL PAYMENTS	2,806	30,000	27,194	9.4%	14.9%
UTILITIES	62,503	210,000	147,497	29.8%	34.9%
TELECOMMUNICATIONS	47,704	142,000	94,296	33.6%	141.6%
SERVICES	5,267,276	18,379,000	13,111,724	28.7%	30.1%
SUPPLIES & MATERIALS	97,360	894,000	796,640	10.9%	27.4%
INSURANCE & RISK MANAGEMENT	219,260	1,100,000	880,740	19.9%	6.0%
NONCAPITAL EQUIPMENT	332	28,000	27,668	1.2%	34.5%
NONCAPITAL PROJECTS	(17,250)	53,000	70,250	(32.5%)	138.6%
CAPITAL EQUIPMENT	-	432,000	432,000	N/A	N/A
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 8,007,546	\$ 28,746,000	\$ 20,738,453	27.9%	29.7%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED 4/30/2012**

	Year-to-Date			
Requirements	January	February	March	April

DTR Gross Toll Revenue	\$ 8,178,917	\$ 16,233,137	\$ 25,052,925	\$ 33,451,154
Toll Road O&M Expense (Less Depreciation)	(2,191,519)	(4,046,489)	(6,064,627)	(8,007,546)
Other Expense	-	-	-	(2,164,949)
Other Income	16,472	32,037	48,632	64,711
NET REVENUE AVAILABLE FOR DEBT SERVICE	\$6,003,871	\$12,218,686	\$19,036,930	\$23,343,370

First Senior Lien, Series 2009	845,249	1,690,498	2,535,747	3,380,833
Second Senior Lien, Series 2009	2,150,517	4,301,033	6,451,550	8,601,752
Less 35% subsidy on 2009 BAB's	(565,868)	(1,131,737)	(1,697,605)	(2,263,363)
Second Senior Lien, Series 2010	-	-	-	-
Subordinate Lien, Series 2010	650,000	1,300,000	1,950,000	2,599,929
Less 35% subsidy on 2010 BAB's	(227,500)	(455,000)	(682,500)	(909,975)
CP Series 1	120	171	195	
TOTAL DEBT SERVICE	\$2,852,518	\$5,704,966	\$8,557,387	\$11,409,176

<i>First Senior Lien Debt Service Coverage</i>	2.00 x	7.10 x	7.23 x	7.51 x	6.90 x
<i>Second Senior Lien Debt Service Coverage</i>	1.35 x	2.47 x	2.51 x	2.61 x	2.40 x
<i>Subordinate Lien Debt Service Coverage</i>	1.20 x	2.10 x	2.14 x	2.22 x	2.05 x

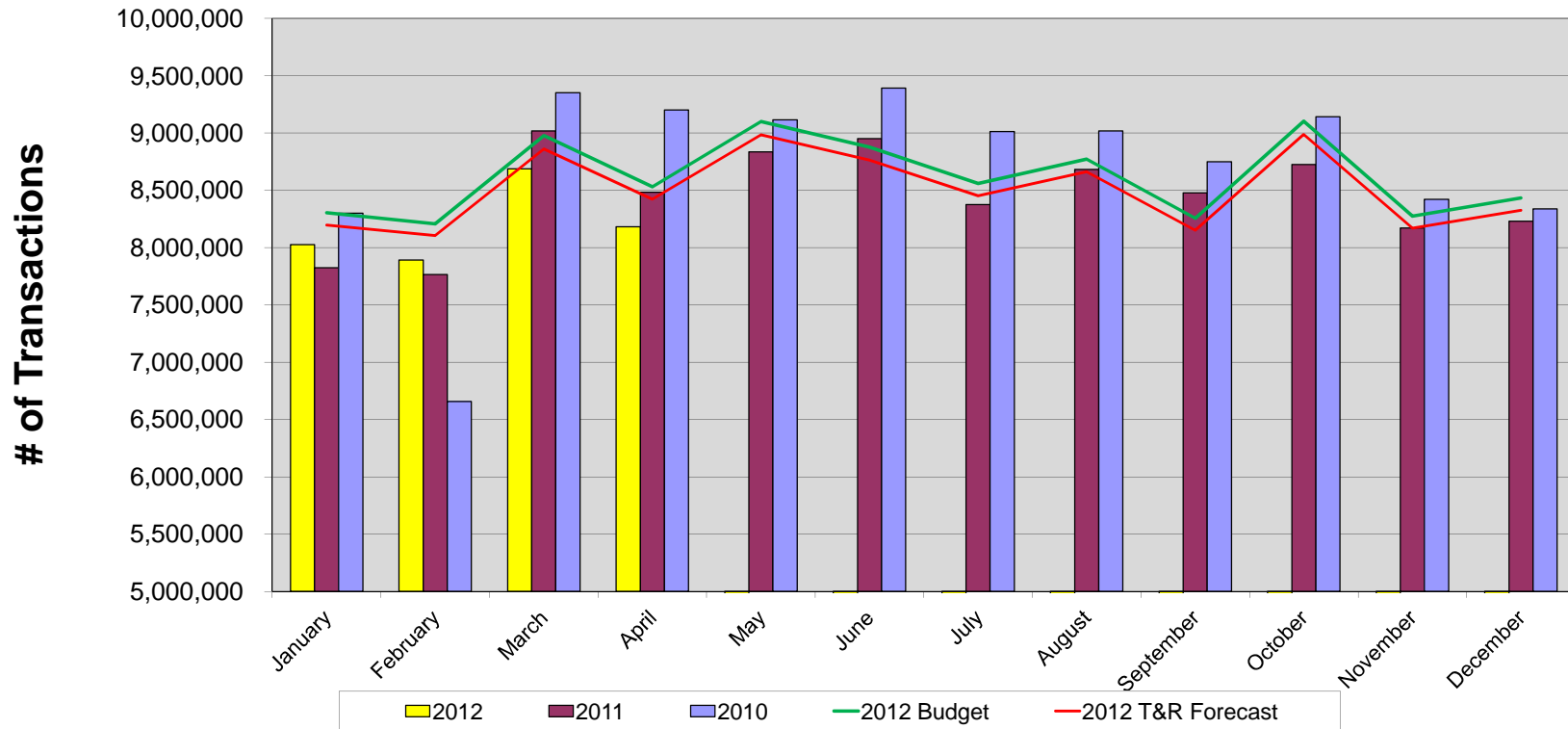
Note:

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	-	-	-	-	-	-	-	-	32,783,932	
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	33,090,718	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	33,506,104	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	34,016,462	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	33,584,000	102,075,000
2012 Actual as % of Budget	96.7%	96.1%	96.8%	95.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	96.4%	
% of Forecast	97.9%	97.4%	98.0%	97.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	97.6%	
Average per Week Day														
2012	364,797	375,702	394,866	389,601	-	-	-	-	-	-	-	-	504,368	
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	517,042	390,519
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	523,533	401,096

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.

**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	-	-	-	-	-	-	-	-	33,451,154	-
2011 \$	7,252,137	7,207,088	8,357,690	7,899,087	8,222,220	8,395,804	7,897,235	8,107,776	7,918,571	8,145,202	7,665,907	7,590,822	30,716,002	94,659,539
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	28,155,395	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	35,238,750	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	34,055,000	103,507,000
2012 Actual as % of Budget	95.1%	94.7%	94.9%	95.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	94.9%	
% of Forecast	98.4%	98.0%	98.2%	98.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	98.2%	
Average per Week Day														
2012 \$	371,769	383,534	400,899	399,916	-	-	-	-	-	-	-	-	514,633	-
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	479,938	364,075
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	439,928	337,311

Toll Road Revenue

