



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise May 2012 Financial Report

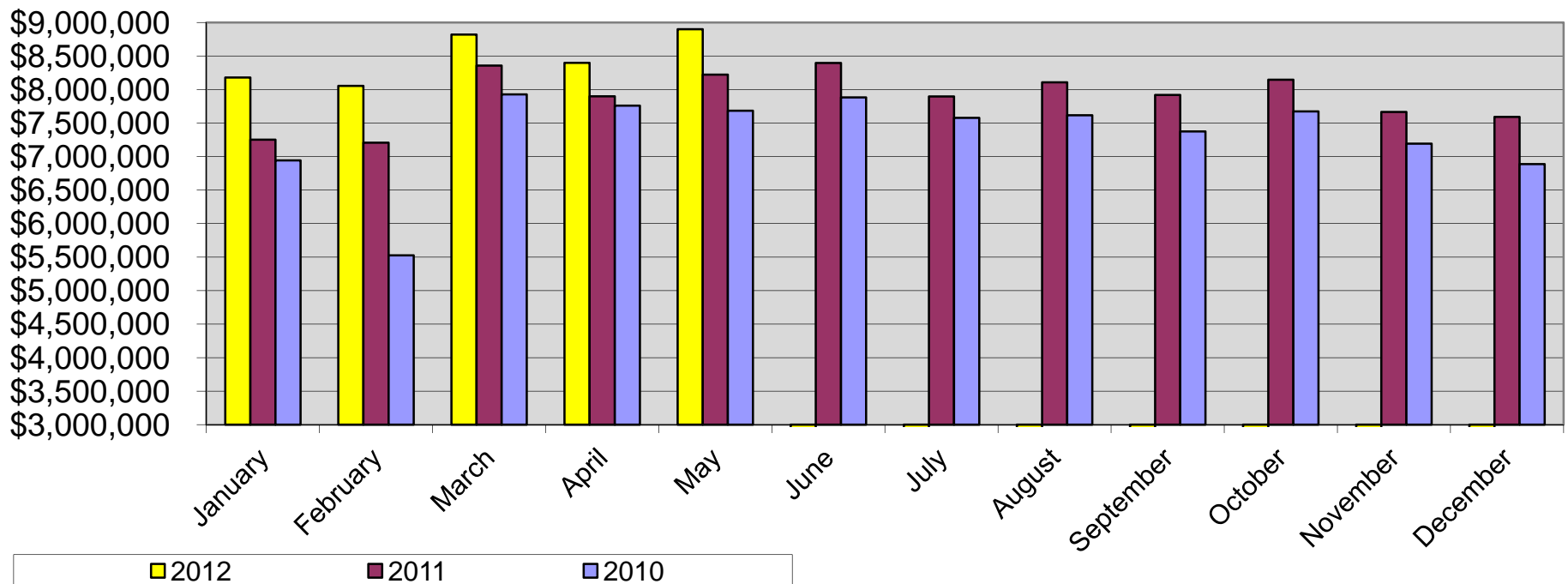
Prepared by the Office of Finance
June 2012



Dulles Corridor Enterprise May 2012 Financial Report

Toll Road Revenue

- \$42.4 million year-to-date
- Increase of 8.8% compared to prior year
- 39.3% of budgeted revenues at 41.7% through year

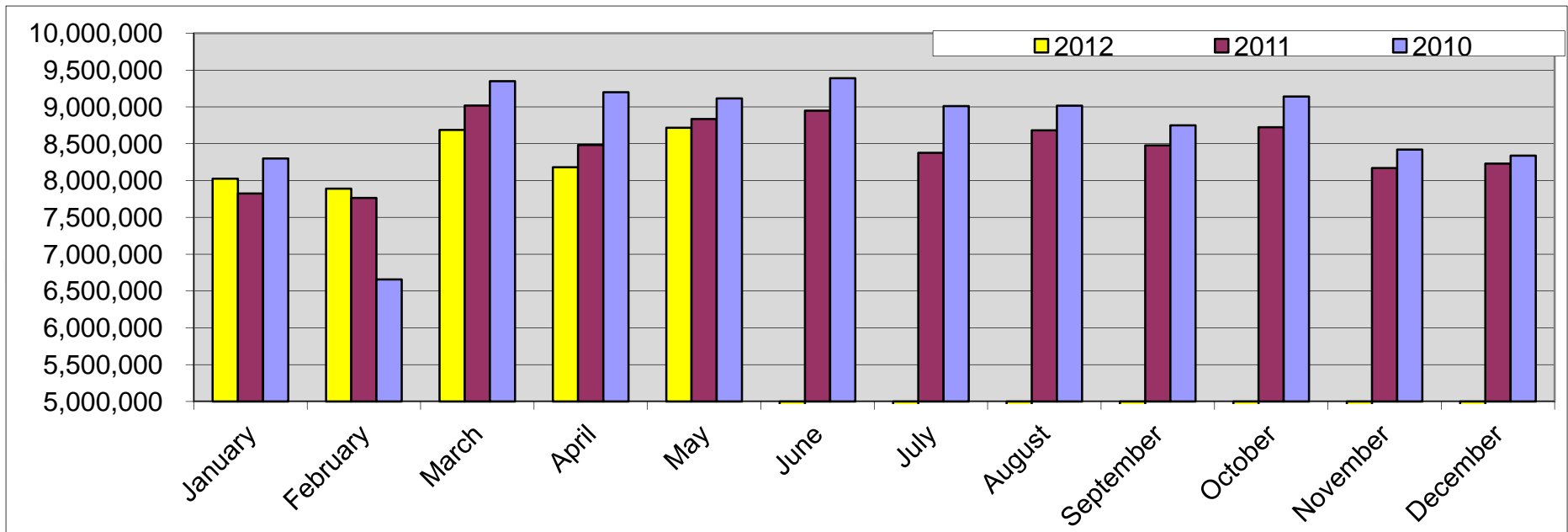




Dulles Corridor Enterprise May 2012 Financial Report

Toll Road Transactions

- 41.5 million year-to-date transactions
- Decrease of 1.0% from prior year-to-date
- Electronic toll collections up 3.0% at 77%





Dulles Corridor Enterprise May 2012 Financial Report

Toll Road Expenditures

- \$9.6 million year-to-date
- Decrease of 6.5% compared to prior year
- 33.6% of budgeted expenditures at 41.7% of year

Days Unrestricted Cash on Hand

- 1,016 days as of May 31, 2012
- Increase from 976 days as of April 30, 2012
- Increase from 769 days as of December 31, 2011

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

FINANCIAL REPORT

MAY 2012

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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

HIGHLIGHTS

MAY 2012

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

- The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in May 2012 was \$19.5 million. Year-to-date, the increase in net assets for the Dulles Corridor Enterprise Fund was \$139.9 million.
- May 2012 operations of the Dulles Toll Road resulted in total revenues of \$8.9 million, of which \$2.0 million was in cash toll collections, and \$6.8 million (76.7%) was in AVI toll collections. Total revenues increased by \$0.5 million (6.0%) from April 2012. As compared to May 2011, revenues were higher by \$0.7 million (8.2%) 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 May 2012, total revenues for the Dulles Toll Road were \$42.4 million, which is \$3.4 million (8.8%) higher than the amount for the same period in 2011.
- May 2012 operating expenses for the Dulles Toll Road operations were \$1.7 million. This is a decrease from April 2012 by \$0.3 million primarily due to lower services. Year-to-date expenses through May 2012 totaled \$9.8 million and were lower by \$0.6 million than the year-to-date amount in 2011 primarily due to a decrease of \$0.5 million in services expense, a decrease of \$0.3 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, an increase of \$0.2 million in salaries and related benefits expense and an increase of \$0.1 million in depreciation and amortization expense.
- Operating income for the Dulles Toll Road for May 2012 was \$7.2 million. Year-to-date operating income through May 2012 was \$32.5 million.
- Five months into the year, or 41.7% through the year, the Toll Road operation has earned 39.3% of budgeted annual revenues and expended 33.6% of budgeted annual expenses. Dulles Toll Road year-to-date revenue increased slightly from running 8.9% below budget through April 2012 to 8.8% below budget year-to-date through May 2012.
- The Rail Project had \$0.7 million in operating expenses for May 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 May 2012 totaled \$4.0 million.
- Federal grant revenue of \$7.3 million and Local grant revenue of \$5.8 million was recognized for the Rail Project in May 2012. The Rail project year-to-date through May 2012 has recognized \$73.8 million in Federal grants and \$41.3 million in Local grants. Additional Federal grant revenue of \$1.2 million was also recorded in May 2012 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$6.1 million.
- The Rail project recorded \$61.3 million in construction in progress for Phase 1 and \$1.0 million for Phase 2 in May 2012. Year-to-date Rail project costs totaled \$395.9 million for Phase 1 and \$25.5 million for Phase 2.
- During May, 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 May 31, 2012.
- Days unrestricted cash on hand increased from 976 to 1,016 days as of May 2012.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended 5/31/2012

Actuals versus Budget - Toll Road

	Actuals			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	Percent Change PY to CY				
Tolls - Cash	\$ 9,088,429	\$ 9,385,595	(3.2%)	\$ 13,387,917	(32.1%)	▼	▼
Tolls - AVI (Electronic Tolls)	32,759,565	29,252,539	12.0%	31,238,750	4.9%	▲	▲
Tolls - Violations / Other	503,243	300,088	67.7%	299,583	68.0%	▲	▲
Total Dulles Toll Road Revenue	\$ 42,351,237	\$ 38,938,221	8.8%	\$ 44,926,250	(5.7%)	▲	▼
Personnel Compensation and Benefits	\$ 2,905,975	\$ 2,708,424	7.3%	\$ 3,103,333	(6.4%)	▲	▼
Travel	10,417	7,502	38.9%	12,500	(16.7%)	▲	▼
Lease and Rental	2,908	3,406	(14.6%)	12,500	(76.7%)	▼	▼
Utilities	77,940	85,585	(8.9%)	87,500	(10.9%)	▼	▼
Telecommunications	59,630	42,287	41.0%	59,167	0.8%	▲	—
Services	6,201,959	6,972,113	(11.0%)	7,657,917	(19.0%)	▼	▼
Supplies and Materials	118,880	282,951	(58.0%)	372,500	(68.1%)	▼	▼
Insurance and Risk Management	272,349	104,856	159.7%	458,333	(40.6%)	▲	▼
Non-capital Equipment	415	(2,384)	117.4%	11,667	(96.4%)	▲	▼
Non-capital Projects	(21,563)	94,470	(122.8%)	22,083	(197.6%)	▼	▼
Capital Equipment	-	-	N/A	180,000	(100.0%)	N/A	▼
Total Dulles Toll Road Expenditures	\$ 9,628,911	\$ 10,299,209	(6.5%)	\$ 11,977,500	(19.6%)	▼	▼
Revenues less Expenditures	\$ 32,722,326	\$ 28,639,012	14.3%	\$ 32,948,750	(0.7%)	▲	—

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	41,500,981	41,926,375	(1.0%)	43,078,750	(3.7%)	▼	▼
# Toll Transactions - current month	8,717,049	8,835,657	(1.3%)	8,615,750	1.2%	▼	▲
Electronic Tolls - year-to-date percent	77%	75%	3.0%	N/A	N/A	▲	N/A
Federal Grant Revenue - year-to-date	\$ 79,854,074	\$ 72,599,810	10.0%	N/A	N/A	▲	N/A
State/Local Grant Revenue - year-to-date	\$ 41,250,931	\$ 35,935,595	14.8%	N/A	N/A	▲	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ 549,927	\$ 338,220	62.6%	\$ 1,354,167	(59.4%)	▲	▼
	<u>5/31/2012</u>	<u>4/30/2012</u>					
Days Cash on Hand	1,016	976	4.1%		N/A	▲	N/A

Notes:

1) Transfer to VDOT

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

STATEMENT OF NET ASSETS

MAY 2012

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
STATEMENT OF NET ASSETS**

	As of May 31, 2012	As of May 31, 2011
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 74,030,186	\$ 55,788,565
Restricted cash and cash equivalents	166,543,560	126,991,990
Accounts receivables, net	89,522	282,875
Investments	-	-
Inventory	232,628	162,763
Prepaid expenses and other current assets	225,994	496,021
Total current assets	241,121,892	183,722,214
NON-CURRENT ASSETS:		
Restricted:		
Cash and cash equivalents	5,923,724	346,642,112
Accounts receivable	116,881,224	170,740,000
Investments	153,866,942	210,244,431
Total restricted	276,671,890	727,626,543
Unrestricted:		
Investments	-	-
Bond issuance costs, net	37,000,373	39,113,659
Total unrestricted	37,000,373	39,113,659
Capital Assets:		
Construction in progress	92,474,394	54,197,600
Construction in progress - Metrorail Project	2,350,279,974	1,610,221,635
Buildings, systems and equipment	2,187,885	1,751,411
Less: accumulated depreciation	(927,708)	(617,209)
Total capital assets, net	2,444,014,545	1,665,553,437
Total non-current assets	2,757,686,808	2,432,293,639
TOTAL ASSETS	\$ 2,998,808,700	\$ 2,616,015,853

	As of May 31, 2012	As of May 31, 2011
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 154,976,346	\$ 119,142,895
Due to (due from) other funds	5,808,336	4,549,246
Operating lease obligations	100,304	100,304
Accrued interest payable	8,683,829	8,664,341
Current portion of long-term debt	5,744,580	-
Total current liabilities	175,313,395	132,456,786
NON-CURRENT LIABILITIES:		
Other Liabilities	15,534,259	15,609,302
Commercial paper notes	550,000	-
Bonds payable, net	1,392,167,237	1,357,804,004
Total non-current liabilities	1,408,251,497	1,373,413,307
TOTAL LIABILITIES	1,583,564,892	1,505,870,093
NET ASSETS		
Invested in capital assets, net of related debt	1,361,283,684	1,072,366,400
Restricted for		
Debt service	9,138,835	4,882,617
Construction	51,211,605	28,542,527
WMATA latent defects reserve	15,000,813	-
Toll Road emergency maintenance and repair	7,824,323	7,626,274
Dulles Rail office lease	24	1,959,376
Total restricted	83,175,600	43,010,794
Unrestricted	(29,215,476)	(5,231,434)
TOTAL NET ASSETS	1,415,243,808	1,110,145,760
TOTAL LIABILITIES AND NET ASSETS	\$ 2,998,808,700	\$ 2,616,015,853

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

INCOME STATEMENTS

MAY 2012

MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: May-12

Date: 08-JUN-12 16:11:53
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	\$ 1,977,388	\$ 1,826,555	\$ 150,834	\$ 2,037,702	\$ (60,314)	\$ 9,088,421	\$ 9,385,689	\$ (297,268)
Tolls - AVI	6,822,420	6,453,959	368,462	6,112,419	710,001	32,759,565	29,252,539	3,507,026
Tolls - violations	100,274	117,709	(17,435)	70,214	30,059	503,243	300,088	203,156
Tolls - cash over/short	0	8	(8)	1,884	(1,884)	8	(94)	101
Total operating revenues	8,900,082	8,398,229	501,853	8,222,220	677,863	42,351,237	38,938,221	3,413,015
OPERATING EXPENSES								
Salaries and related benefits	766,700	749,643	17,057	704,663	62,038	3,802,021	3,460,017	342,004
Services	534,710	836,423	(301,713)	1,050,244	(515,534)	4,774,281	5,820,835	(1,046,554)
ETC transaction fees	495,611	470,547	25,064	524,699	(29,089)	2,215,462	2,487,354	(271,892)
Materials and supplies	27,485	30,939	(3,454)	38,492	(11,007)	150,702	308,252	(157,550)
Lease and rental expenses	122	272	(150)	(1,101)	1,223	3,011	3,160	(149)
Utilities	16,759	16,802	(43)	13,731	3,028	84,547	93,268	(8,721)
Telecommunication	18,699	18,699	0	16,400	2,299	93,493	82,742	10,752
Travel	2,694	2,694	0	2,727	(33)	17,193	11,529	5,664
Insurance	53,089	87,015	(33,926)	38,431	14,658	272,349	104,856	167,493
Project expenses	177,537	143,530	34,007	105,607	71,930	478,574	394,822	83,751
Non-cash expenses (gains)	123	123	0	(662)	785	616	(3,308)	3,923
Depreciation and amortization	415,401	417,910	(2,510)	342,081	73,320	2,070,512	1,567,285	503,227
Total operating expenses	2,508,929	2,774,597	(265,668)	2,835,313	(326,384)	13,962,760	14,330,812	(368,051)
OPERATING INCOME	6,391,154	5,623,632	767,521	5,386,907	1,004,247	28,388,476	24,607,409	3,781,067
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	742,942	1,327,410	(584,468)	2,104,334	(1,361,392)	539,614	2,690,101	(2,150,487)
Realized investment gains (losses)	147,869	142,998	4,871	32,600	115,269	853,384	476,847	376,538
Interest expense	(2,153,531)	(3,881,335)	1,727,804	(3,486,485)	1,332,954	(10,398,785)	(17,445,587)	7,046,802
Federal, state and local grants	0	0	0	0	0	0	0	0
Contributions to other governments	0	(932,512)	932,512	0	0	(549,927)	(338,220)	(211,706)
Total non-operating revenues (expenses)	(1,262,720)	(3,343,439)	2,080,719	(1,349,551)	86,831	(9,555,714)	(14,616,860)	5,061,147
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,128,434	2,280,194	2,848,240	4,037,356	1,091,078	18,832,763	9,990,549	8,842,214
CAPITAL CONTRIBUTIONS								
Federal grants	8,551,064	23,110,357	(14,559,292)	14,729,051	(6,177,986)	79,854,074	72,599,810	7,254,263
State grants	0	0	0	0	0	6,810	66,750	(59,939)
Local grants	5,819,343	11,862,582	(6,043,239)	7,715,179	(1,895,835)	41,244,121	35,868,845	5,375,276
Total capital contributions	14,370,408	34,972,939	(20,602,531)	22,444,230	(8,073,822)	121,105,005	108,535,405	12,569,600
INCREASE (DECREASE) IN NET ASSETS	\$ 19,498,841	\$ 37,253,133	\$ (17,754,291)	\$ 26,481,585	\$ (6,982,744)	\$ 139,937,768	\$ 118,525,954	\$ 21,411,813

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

INCOME STATEMENTS BY PROGRAMS

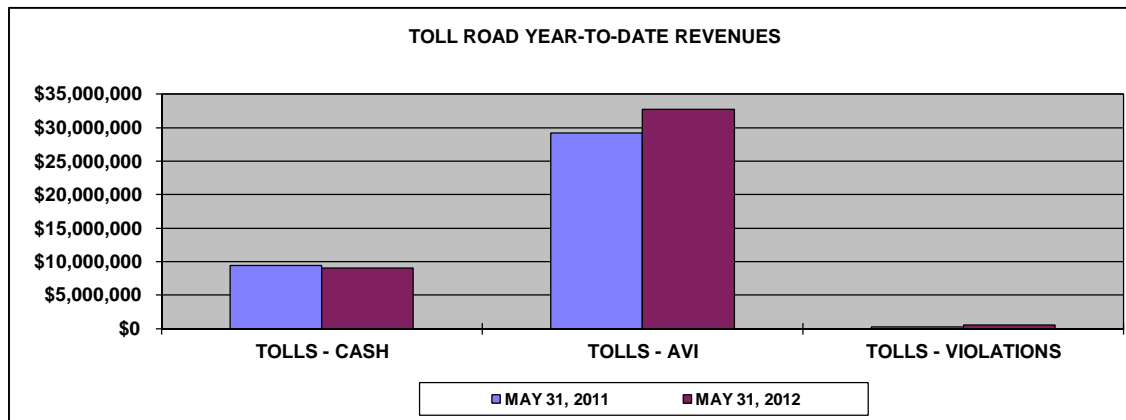
MAY 2012

Currency: USD
No specific Ledger requested

	O&M Month of May-12	R&R Month of May-12	CIP Month of May-12	Total Month of May-12
OPERATING REVENUES				
Tolls - cash	\$ 1,977,388	\$ 0	\$ 0	\$ 1,977,388
Tolls - AVI	6,822,420	0	0	6,822,420
Tolls - violations	100,274	0	0	100,274
Tolls - cash over/short	0	0	0	0
Total operating revenues	8,900,082	0	0	8,900,082
OPERATING EXPENSES				
Salaries and related benefits	587,491	0	179,209	766,700
Services	439,073	0	95,637	534,710
ETC transaction fees	495,611	0	0	495,611
Materials and supplies	21,520	0	5,965	27,485
Lease and rental expenses	102	0	21	122
Utilities	15,438	0	1,321	16,759
Telecommunication	11,926	0	6,773	18,699
Travel	1,346	0	1,348	2,694
Insurance	53,089	0	0	53,089
Project expenses	(4,313)	131,248	50,601	177,537
Non-cash expenses (gains)	83	0	40	123
Depreciation and amortization	37,535	7,879	369,986	415,401
Total operating expenses	1,658,900	139,127	710,901	2,508,929
OPERATING INCOME	7,241,182	(139,127)	(710,901)	6,391,154
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	742,942	742,942
Realized investment gains (losses)	16,862	0	131,008	147,869
Interest expense	7,000	0	(2,160,531)	(2,153,531)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	23,862	0	(1,286,581)	(1,262,720)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,265,044	(139,127)	(1,997,483)	5,128,434
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	8,551,064	8,551,064
State grants	0	0	0	0
Local grants	0	0	5,819,343	5,819,343
Total capital contributions	0	0	14,370,408	14,370,408
INCREASE (DECREASE) IN NET ASSETS	\$ 7,265,044	\$ (139,127)	\$ 12,372,925	\$ 19,498,841

**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 MAY 31, 2012	YEAR-TO-DATE MAY 31, 2011	VARIANCE	% CHANGE
<u>Dulles Toll Road</u>				
TOLLS - CASH	\$ 9,088,421	\$ 9,385,689	\$ (297,268)	(3.2%)
TOLLS - AVI	32,759,565	29,252,539	3,507,026	12.0%
TOLLS - VIOLATIONS	503,243	300,088	203,156	67.7%
TOLLS - CASH OVER/SHORT	8	(94)	101	N/A
TOTAL REVENUES	<u>42,351,237</u>	<u>38,938,221</u>	<u>3,413,015</u>	<u>8.8%</u>
SALARIES AND RELATED BENEFITS	2,905,975	2,708,424	197,551	7.3%
SERVICES	3,986,497	4,484,759	(498,262)	(11.1%)
ETC TRANSACTION FEES	2,215,462	2,487,354	(271,892)	(10.9%)
MATERIALS AND SUPPLIES	118,880	282,951	(164,071)	(58.0%)
LEASE AND RENTAL EXPENSES	2,908	3,406	(498)	(14.6%)
UTILITIES	77,940	85,585	(7,644)	(8.9%)
TELECOMMUNICATION EXPENSES	59,630	42,287	17,343	41.0%
TRAVEL	10,417	7,502	2,915	38.9%
INSURANCE	272,349	104,856	167,493	159.7%
NON-CAPITALIZED FACILITY PROJECTS	(21,563)	94,470	(116,033)	(122.8%)
NON-CASH EXPENSES	415	(2,384)	2,799	117.4%
DEPRECIATION AND AMORTIZATION	185,442	70,993	114,449	161.2%
TOTAL EXPENSES	<u>9,814,353</u>	<u>10,370,202</u>	<u>(555,849)</u>	<u>(5.4%)</u>
OPERATING INCOME	<u>32,536,884</u>	<u>28,568,019</u>	<u>3,968,865</u>	<u>13.9%</u>
NON-OPERATING INCOME	(2,076,377)	140,756	(2,217,133)	(1575.2%)
NET INCOME	<u>\$ 30,460,507</u>	<u>\$ 28,708,775</u>	<u>\$ 1,751,732</u>	<u>6.1%</u>



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

OPERATIONS & MAINTENANCE PROGRAMS

MAY 2012

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

Date: 08-JUN-12 16:27:26
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	\$ 1,977,388	\$ 1,826,555	\$ 150,834	\$ 2,037,702	\$ (60,314)	\$ 9,088,421	\$ 9,385,689	\$ (297,268)
Tolls - AVI	6,822,420	6,453,959	368,462	6,112,419	710,001	32,759,565	29,252,539	3,507,026
Tolls - violations	100,274	117,709	(17,435)	70,214	30,059	503,243	300,088	203,156
Tolls - cash over/short	0	8	(8)	1,884	(1,884)	8	(94)	101
Total operating revenues	8,900,082	8,398,229	501,853	8,222,220	677,863	42,351,237	38,938,221	3,413,015
OPERATING EXPENSES								
Salaries and related benefits	587,491	570,434	17,057	554,080	33,411	2,905,975	2,708,424	197,551
Services	439,073	767,173	(328,100)	849,386	(410,313)	3,986,497	4,484,759	(498,262)
ETC transaction fees	495,611	470,547	25,064	524,699	(29,089)	2,215,462	2,487,354	(271,892)
Materials and supplies	21,520	22,975	(1,455)	33,343	(11,823)	118,880	282,951	(164,071)
Lease and rental expenses	102	252	(150)	(1,052)	1,153	2,908	3,406	(498)
Utilities	15,438	15,481	(43)	12,194	3,244	77,940	85,585	(7,644)
Telecommunication	11,926	11,926	0	8,309	3,617	59,630	42,287	17,343
Travel	1,346	1,346	0	1,500	(155)	10,417	7,502	2,915
Insurance	53,089	87,015	(33,926)	38,431	14,658	272,349	104,856	167,493
Project expenses	(4,313)	(4,313)	0	226	(4,538)	(21,563)	94,470	(116,033)
Non-cash expenses (gains)	83	83	0	(477)	560	415	(2,384)	2,799
Depreciation and amortization	37,535	33,700	3,835	17,521	20,015	185,442	70,993	114,449
Total operating expenses	1,658,900	1,976,619	(317,719)	2,038,161	(379,261)	9,814,353	10,370,202	(555,849)
OPERATING INCOME	7,241,182	6,421,610	819,572	6,184,059	1,057,123	32,536,884	28,568,019	3,968,865
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	16,862	16,078	784	18,409	(1,547)	81,572	84,006	(2,434)
Interest expense	7,000	(2,164,949)	2,171,949	0	7,000	(2,157,949)	(10,000)	(2,147,949)
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	23,862	(2,148,871)	2,172,733	18,409	5,453	(2,076,377)	74,006	(2,150,383)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,265,044	4,272,739	2,992,305	6,202,468	1,062,576	30,460,507	28,642,025	1,818,482
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 ASSETS	\$ 7,265,044	\$ 4,272,739	\$ 2,992,305	\$ 6,202,468	\$ 1,062,576	\$ 30,460,507	\$ 28,708,775	\$ 1,751,732

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

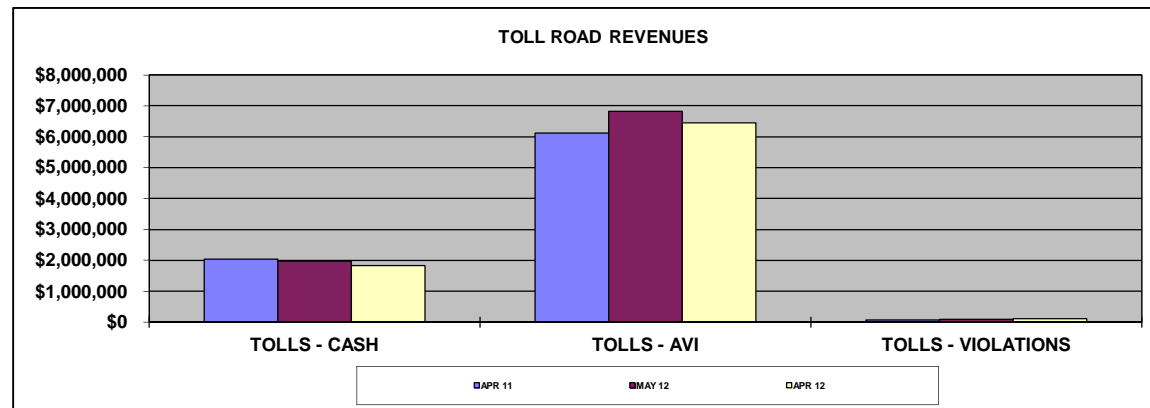
DULLES CORRIDOR ENTERPRISE FUND

**TOLL ROAD COMPARATIVE ANALYSIS OF REVENUES &
EXPENSES**

MAY 2012

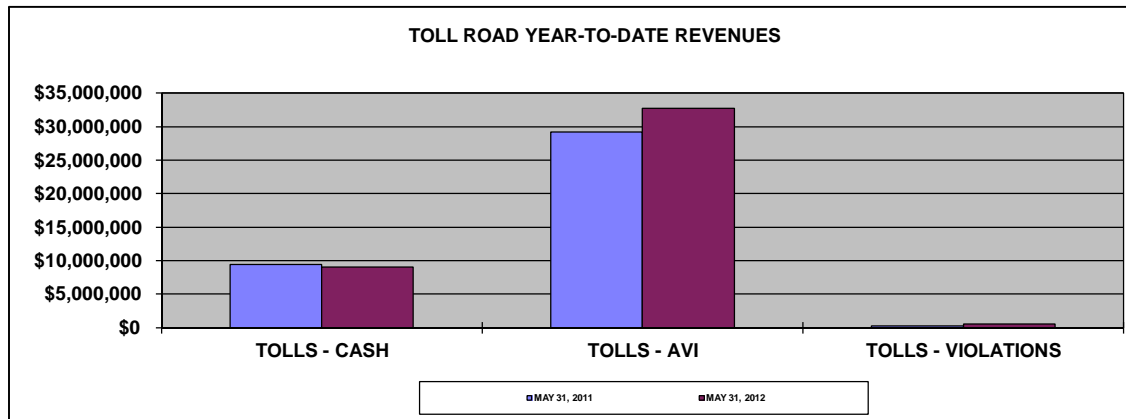
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED MAY 31, 2012**

	MAY 12	APR 12	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
<u>Dulles Toll Road</u>							
TOLLS - CASH	\$ 1,977,388	\$ 1,826,555	\$ 150,834	8.3%	\$ 2,037,702	\$ (60,314)	(3.0%)
TOLLS - AVI	6,822,420	6,453,959	368,462	5.7%	6,112,419	710,001	11.6%
TOLLS - VIOLATIONS	100,274	117,709	(17,435)	(14.8%)	70,214	30,059	42.8%
TOLLS - CASH OVER/SHORT	-	8	(8)	N/A	1,884	(1,884)	N/A
TOTAL REVENUES	8,900,082	8,398,229	501,853	6.0%	8,222,220	677,863	8.2%
SALARIES AND RELATED BENEFITS	587,491	570,434	17,057	3.0%	554,080	33,411	6.0%
SERVICES	439,073	767,173	(328,100)	(42.8%)	849,386	(410,313)	(48.3%)
ETC TRANSACTION FEES	495,611	470,547	25,064	5.3%	524,699	(29,089)	(5.5%)
MATERIALS AND SUPPLIES	21,520	22,975	(1,455)	(6.3%)	33,343	(11,823)	(35.5%)
LEASE AND RENTAL EXPENSES	102	252	(150)	(59.5%)	(1,052)	1,153	109.6%
UTILITIES	15,438	15,481	(43)	(0.3%)	12,194	3,244	26.6%
TELECOMMUNICATION EXPENSES	11,926	11,926	-	-	8,309	3,617	43.5%
TRAVEL	1,346	1,346	-	-	1,500	(155)	(10.3%)
INSURANCE	53,089	87,015	(33,926)	(39.0%)	38,431	14,658	38.1%
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	37,535	33,700	3,835	11.4%	17,521	20,015	114.2%
	1,658,900	1,976,619	(317,719)	(16.1%)	2,038,161	(379,261)	(18.6%)
OPERATING INCOME	7,241,182	6,421,610	819,572	12.8%	6,184,059	1,057,123	17.1%
NON-OPERATING INCOME	23,862	(2,148,871)	2,172,733	(101.1%)	18,409	5,453	29.6%
NET INCOME	\$ 7,265,044	\$ 4,272,739	\$ 2,992,305	70.0%	\$ 6,202,468	\$ 1,062,576	17.1%



**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 MAY 31, 2012	YEAR-TO-DATE MAY 31, 2011	VARIANCE	% CHANGE
Dulles Toll Road				
TOLLS - CASH	\$ 9,088,421	\$ 9,385,689	\$ (297,268)	(3.2%)
TOLLS - AVI	32,759,565	29,252,539	3,507,026	12.0%
TOLLS - VIOLATIONS	503,243	300,088	203,156	67.7%
TOLLS - CASH OVER/SHORT	8	(94)	101	N/A
TOTAL REVENUES	42,351,237	38,938,221	3,413,015	8.8%
SALARIES AND RELATED BENEFITS	2,905,975	2,708,424	197,551	7.3%
SERVICES	3,986,497	4,484,759	(498,262)	(11.1%)
ETC TRANSACTION FEES	2,215,462	2,487,354	(271,892)	(10.9%)
MATERIALS AND SUPPLIES	118,880	282,951	(164,071)	(58.0%)
LEASE AND RENTAL EXPENSES	2,908	3,406	(498)	(14.6%)
UTILITIES	77,940	85,585	(7,644)	(8.9%)
TELECOMMUNICATION EXPENSES	59,630	42,287	17,343	41.0%
TRAVEL	10,417	7,502	2,915	38.9%
INSURANCE	272,349	104,856	167,493	159.7%
NON-CAPITALIZED FACILITY PROJECTS	(21,563)	94,470	(116,033)	(122.8%)
NON-CASH EXPENSES	415	(2,384)	2,799	117.4%
DEPRECIATION AND AMORTIZATION	185,442	70,993	114,449	161.2%
TOTAL EXPENSES	9,814,353	10,370,202	(555,849)	(5.4%)
OPERATING INCOME	32,536,884	28,568,019	3,968,865	13.9%
NON-OPERATING INCOME	(2,076,377)	140,756	(2,217,133)	(1575.2%)
NET INCOME	\$ 30,460,507	\$ 28,708,775	\$ 1,751,732	6.1%



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

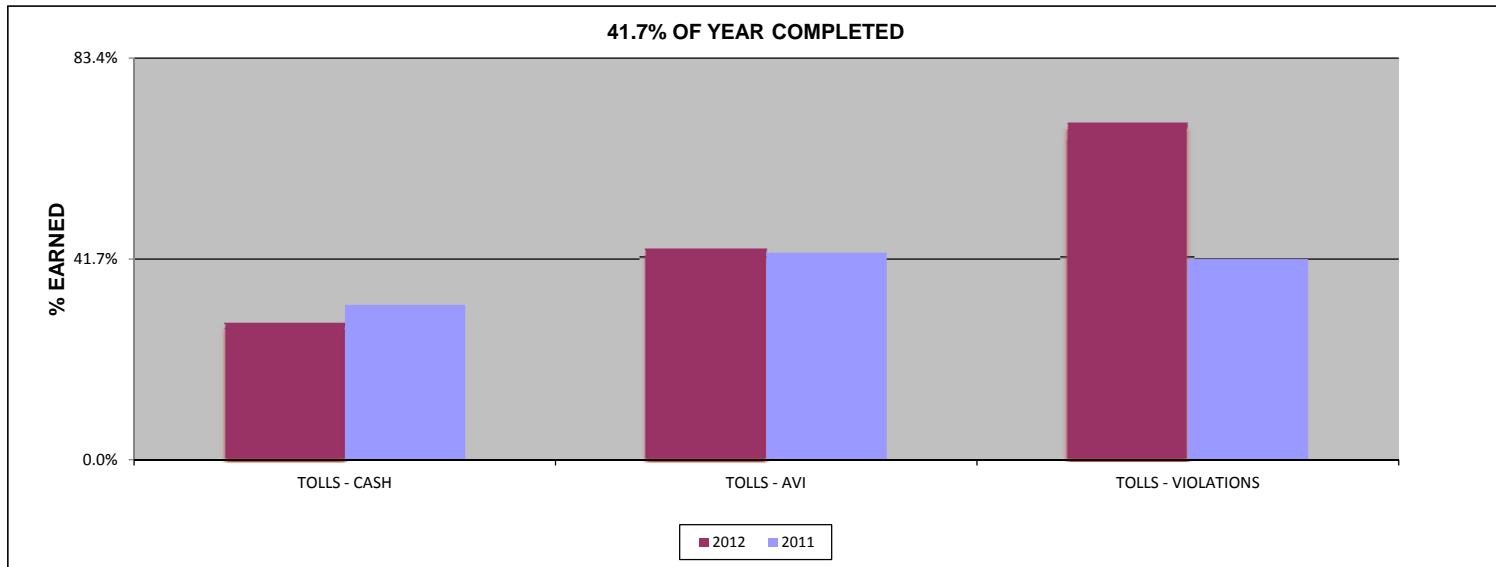
TOLL ROAD DETAIL TO BUDGET

MAY 2012

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 5/31/2012**

NOTE: 41.7% OF YEAR COMPLETED

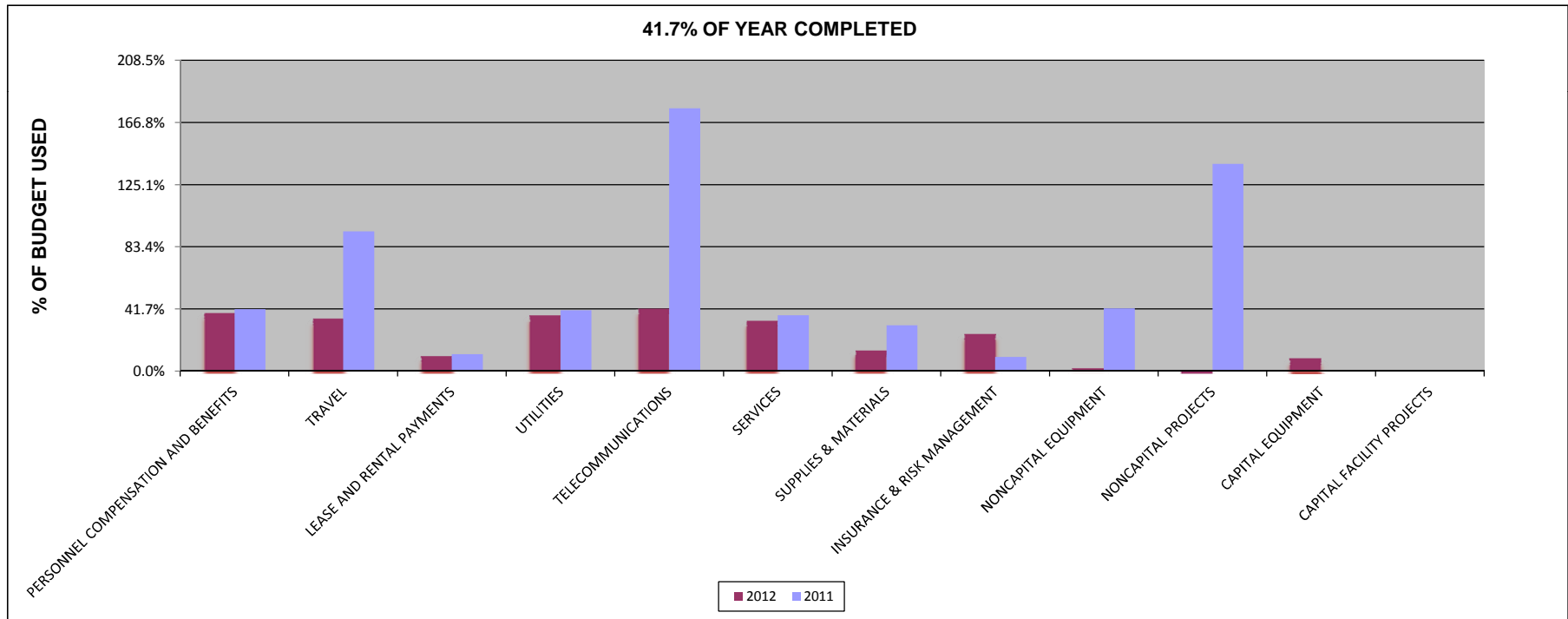
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2012 % EARNED</u>	<u>2011 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 9,088,429	\$ 32,131,000	\$ 23,042,571	28.3%	32.2%
TOLLS - AVI	32,759,565	74,973,000	42,213,435	43.7%	43.0%
TOLLS - VIOLATIONS	<u>503,243</u>	<u>719,000</u>	<u>215,757</u>	<u>70.0%</u>	<u>41.7%</u>
 TOTAL REVENUES	 <u>\$ 42,351,236</u>	 <u>\$ 107,823,000</u>	 <u>\$ 65,471,763</u>	 <u>39.3%</u>	 <u>39.8%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 5/31/2012**

NOTE: 41.7% 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	\$ 2,905,975	\$ 7,448,000	\$ 4,542,025	39.0%	41.6%
TRAVEL	10,417	30,000	19,583	34.7%	93.8%
LEASE AND RENTAL PAYMENTS	2,908	30,000	27,092	9.7%	11.4%
UTILITIES	77,940	210,000	132,060	37.1%	40.8%
TELECOMMUNICATIONS	59,630	142,000	82,370	42.0%	176.2%
SERVICES	6,201,959	18,379,000	12,177,041	33.7%	37.5%
SUPPLIES & MATERIALS	118,880	894,000	775,120	13.3%	30.8%
INSURANCE & RISK MANAGEMENT	272,349	1,100,000	827,651	24.8%	9.5%
NONCAPITAL EQUIPMENT	415	28,000	27,585	1.5%	42.2%
NONCAPITAL PROJECTS	(21,563)	53,000	74,563	(40.7%)	138.9%
CAPITAL EQUIPMENT	33,510	432,000	398,490	7.8%	N/A
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 9,662,421	\$ 28,746,000	\$ 19,083,580	33.6%	37.0%



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

DEBT SERVICE COVERAGE RATIO

MAY 2012

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED 5/31/2012**

Requirements	Year-to-Date					
	January	February	March	April	May	
DTR Gross Toll Revenue	\$ 8,178,917	\$ 16,233,137	\$ 25,052,925	\$ 33,451,154	\$ 42,351,236	
Toll Road O&M Expense (Less Depreciation)	(2,191,519)	(4,046,489)	(6,064,627)	(8,007,546)	(9,628,911)	
Other Expense	-	-	-	(2,164,949)	(2,157,949)	
Other Income	16,472	32,037	48,632	64,711	81,573	
NET REVENUE AVAILABLE FOR DEBT SERVICE	\$6,003,871	\$12,218,686	\$19,036,930	\$23,343,370	\$30,645,949	
First Senior Lien, Series 2009	845,249	1,690,498	2,535,747	3,380,833	4,226,082	
Second Senior Lien, Series 2009	2,150,517	4,301,033	6,451,550	8,601,752	10,752,269	
Less 35% subsidy on 2009 BAB's	(565,868)	(1,131,737)	(1,697,605)	(2,263,363)	(2,829,232)	
Second Senior Lien, Series 2010	-	-	-	-	-	
Subordinate Lien, Series 2010	650,000	1,300,000	1,950,000	2,599,929	3,249,929	
Less 35% subsidy on 2010 BAB's	(227,500)	(455,000)	(682,500)	(909,975)	(1,137,475)	
CP Series 1	120	171	195			
TOTAL DEBT SERVICE	\$2,852,518	\$5,704,966	\$8,557,387	\$11,409,176	\$14,261,573	
<i>First Senior Lien Debt Service Coverage</i>	2.00 x	7.10 x	7.23 x	7.51 x	6.90 x	7.25 x
<i>Second Senior Lien Debt Service Coverage</i>	1.35 x	2.47 x	2.51 x	2.61 x	2.40 x	2.52 x
<i>Subordinate Lien Debt Service Coverage</i>	1.20 x	2.10 x	2.14 x	2.22 x	2.05 x	2.15 x

Note:

Excludes any accretion associated with any liens.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

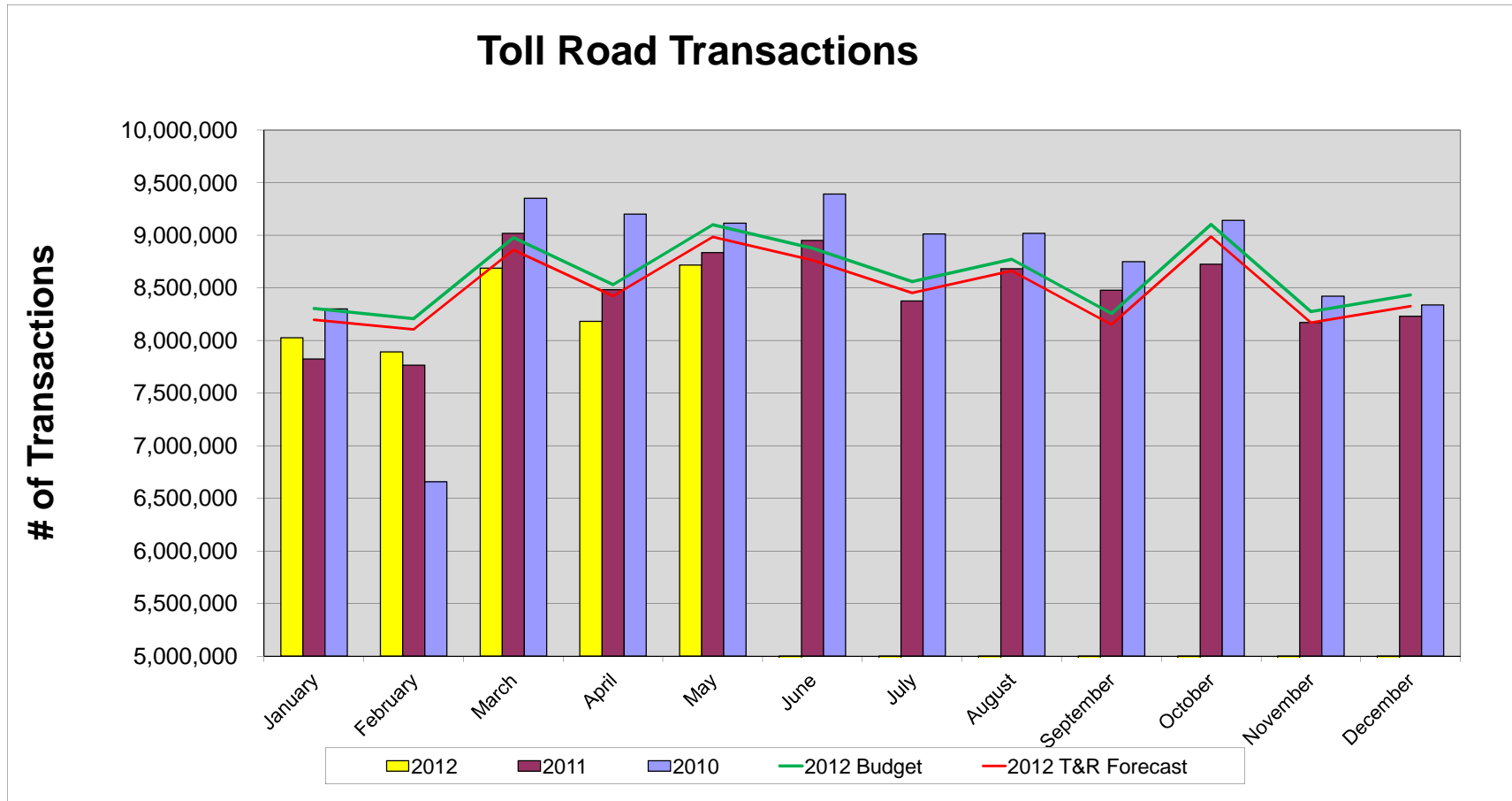
DULLES CORRIDOR ENTERPRISE FUND

TOLL ROAD CHARTS

MAY 2012

**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	-	-	-	-	-	-	-	41,500,981	
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	41,926,375	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	42,621,197	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	43,116,359	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	42,568,000	102,075,000
2012 Actual as % of Budget	96.7%	96.1%	96.8%	95.9%	95.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	96.3%	
% of Forecast	97.9%	97.4%	98.0%	97.1%	97.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	97.5%	
Average per Week Day														
2012	364,797	375,702	394,866	389,601	379,002	-	-	-	-	-	-	-	380,743	
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	391,835	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	398,329	401,096



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.

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	-	-	-	-	-	-	-	42,351,236	-
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	38,938,222	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	35,837,928	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	44,665,627	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	43,165,000	103,507,000
2012 Actual as % of Budget	95.1%	94.7%	94.9%	95.0%	94.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	94.8%	
% of Forecast	98.4%	98.0%	98.2%	98.3%	97.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	98.1%	
Average per Week Day														
2012 \$	371,769	383,534	400,899	399,916	386,960	-	-	-	-	-	-	-	388,543	-
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	363,909	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	334,934	337,311

Toll Road Revenue

