



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

# **Dulles Corridor Enterprise August 2012 Financial Report**

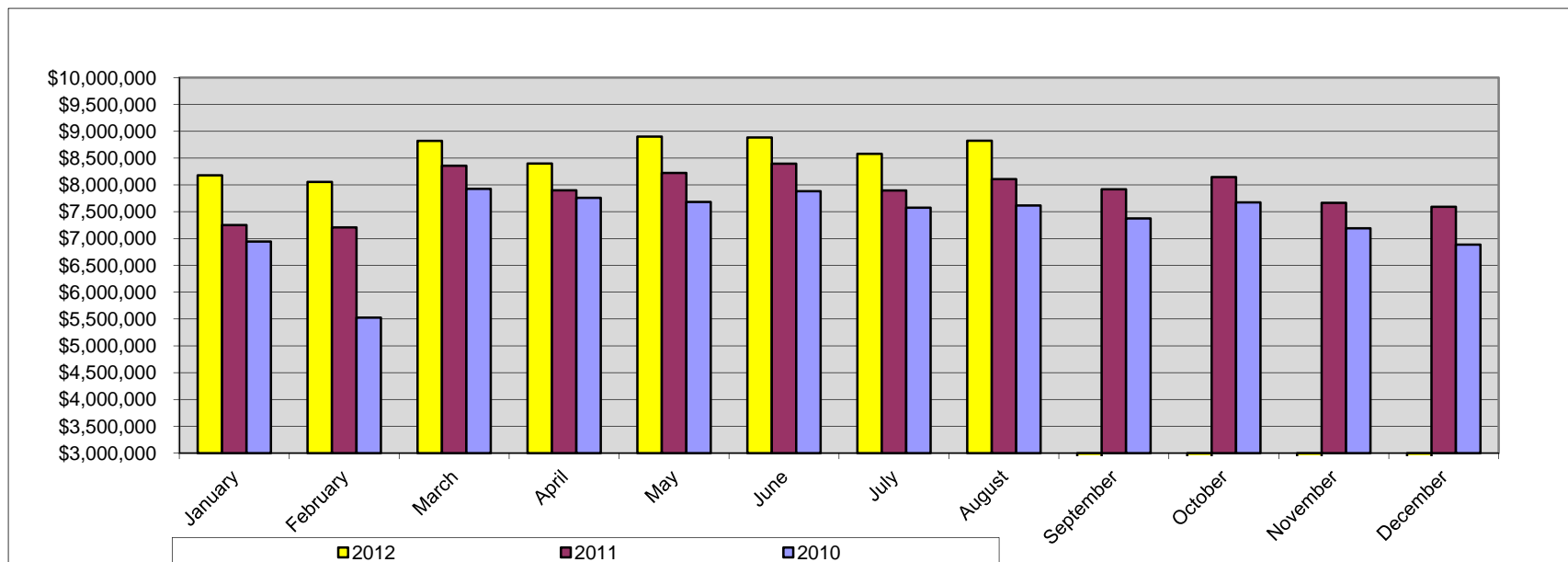
Prepared by the Office of Finance  
September 2012



## Dulles Corridor Enterprise August 2012 Financial Report

### Toll Road Revenue

- \$68.6 million year-to-date
- Increase of 8.4% compared to prior year
- 63.7% of budgeted revenues at 66.7% through year

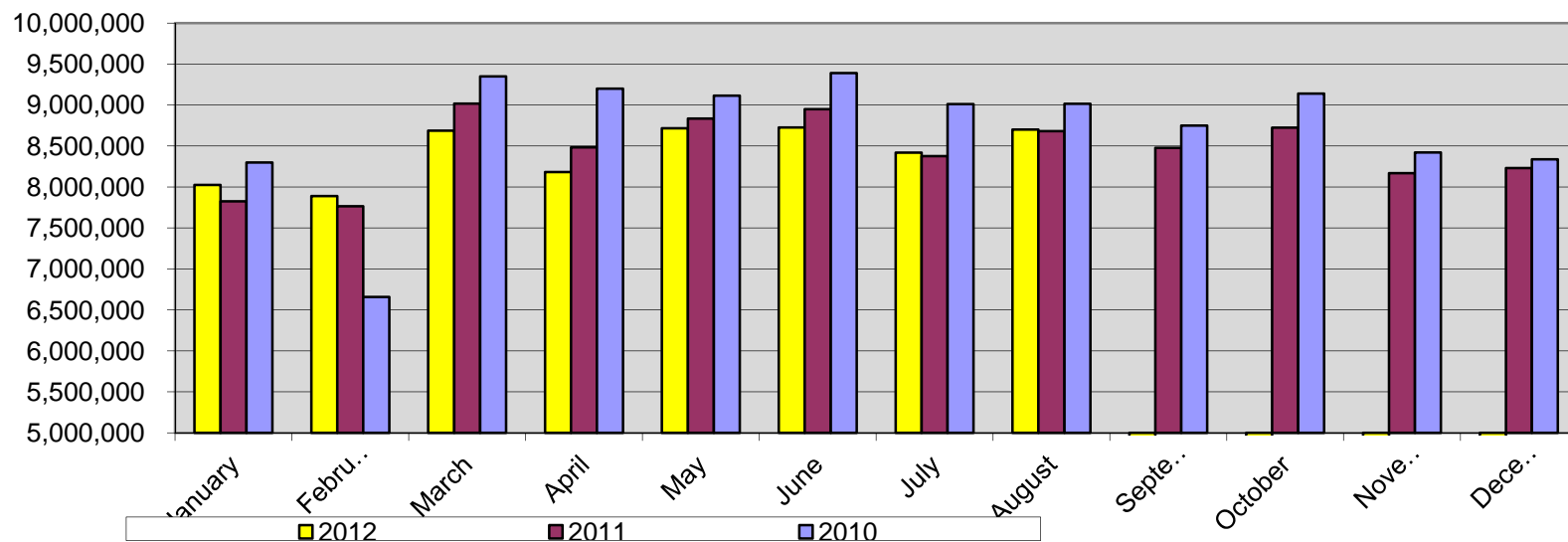




## Dulles Corridor Enterprise August 2012 Financial Report

### Toll Road Transactions

- 67.3 million year-to-date transactions
- Decrease of 1.0% from prior year-to-date
- Electronic toll collections up 3.5% at 77.0%





## **Dulles Corridor Enterprise August 2012 Financial Report**

### Toll Road Expenditures

- \$17.6 million year-to-date
- Increase of 4.6% compared to prior year
- 60.8% of budgeted expenditures at 66.7% of year

### Days Unrestricted and Reserves Cash on Hand

- 1,102 days as of August 31, 2012
- Increase from 1,071 days as of July 31, 2012
- Increase from 769 days as of December 31, 2011

# METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

## DULLES CORRIDOR ENTERPRISE FUND

### FINANCIAL REPORT

AUGUST 2012

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

- The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in August 2012 was \$59.3 million. Year-to-date, the increase in net assets for the Dulles Corridor Enterprise Fund was \$251.8 million.
- August 2012 operations of the Dulles Toll Road resulted in total revenues of \$8.8 million, of which \$2.0 million was in cash toll collections, and \$6.8 million (77.0%) was in AVI toll collections. Total revenues increased by \$0.2 million (2.9%) compared with July 2012. As compared to August 2011, revenues were higher by \$0.7 million (8.8%) 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 August 2012, total revenues for the Dulles Toll Road were \$68.6 million, which is \$5.3 million (8.4%) higher than the amount for the same period in 2011.
- August 2012 operating expenses for the Dulles Toll Road operations were \$2.9 million. This is an increase from July 2012 by \$.9 million primarily due to higher services. Year-to-date expenses through August 2012 totaled \$17.6 million and were higher by \$0.8 million than the year-to-date amount in 2011 primarily due to an increase of \$0.3 million in salaries and related benefits, an increase of \$0.2 million in services, an increase of \$0.2 million in insurance an increase of \$0.1 million in ETC transaction fees and an increase of \$0.1 million in depreciation and amortization offset by a decrease of \$0.1 million in materials and supplies and a decrease of \$0.1 million in non-capitalized project expenses.
- Operating income for the Dulles Toll Road for August 2012 was \$6.0 million. Year-to-date operating income through August 2012 was \$51.0 million.
- Eight months into the year, or 66.7% through the year, the Toll Road operation has earned 63.7% of budgeted annual revenues and expended 60.8% of budgeted annual expenses. Dulles Toll Road year-to-date revenue worsened slightly from running 4.9% below budget through July 2012 to 4.5% below budget year-to-date through August 2012.
- The Rail Project had \$0.7 million in operating expenses for August 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 August 2012 totaled \$6.0 million.
- Federal grant revenue of \$40.1 million and Local grant revenue of \$14.3 million was recognized for the Rail Project in August 2012. The Rail project year-to-date through August 2012 has recognized \$140.7 million in Federal grants and \$70.8 million in Local grants. Additional Federal grant revenue of \$1.2 million was also recorded in August 2012 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$9.8 million.
- The Rail project recorded \$90.1 million in construction in progress for Phase 1 and \$0.1 million for Phase 2 in August 2012. Year-to-date Rail project costs totaled \$557.4 million for Phase 1 and \$21.9 million for Phase 2.
- During August, the Dulles Corridor Enterprise Fund drew on additional \$149 million commercial paper financing from an authorized \$300 million, which left \$150.4 million in commercial paper financing available as of August 31, 2012.
- Days unrestricted cash on hand increased from 1,071 to 1,102 days as of August 2012.

**Financial Indicators**  
**Dulles Corridor Enterprise Fund**  
**Period Ended 8/31/2012**

**Actuals versus Budget - Toll Road**

	<b>Actuals</b>		<b>Percent Change PY to CY</b>	<b>Pro-Rated Budget</b>	<b>Percent Change CY to Budget</b>	<b>Actual YTD Compared to Prior</b>	<b>Actual YTD Compared to Budget</b>
	<b>Current Year- to-Date</b>	<b>Prior Year-to- Date</b>				<b>YTD</b>	
Tolls - Cash	\$ 15,007,444	\$ 15,475,401	(3.0%)	\$ 21,420,667	(29.9%)	▼	▼
Tolls - AVI (Electronic Tolls)	52,860,817	47,149,214	12.1%	49,982,000	5.8%	▲	▲
Tolls - Violations / Other	771,754	714,422	8.0%	479,333	61.0%	▲	▲
<b>Total Dulles Toll Road Revenue</b>	<b>\$ 68,640,014</b>	<b>\$ 63,339,036</b>	<b>8.4%</b>	<b>\$ 71,882,000</b>	<b>(4.5%)</b>	<b>▲</b>	<b>▼</b>
Personnel Compensation and Benefits	\$ 4,632,825	\$ 4,320,052	7.2%	\$ 4,965,333	(6.7%)	▲	▼
Travel	20,323	12,003	69.3%	20,000	1.6%	▲	▲
Lease and Rental	3,212	9,924	(67.6%)	20,000	(83.9%)	▼	▼
Utilities	120,361	115,775	4.0%	140,000	(14.0%)	▲	▼
Telecommunications	95,408	65,930	44.7%	94,667	0.8%	▲	—
Services	11,823,659	11,491,019	2.9%	12,252,667	(3.5%)	▲	▼
Supplies and Materials	213,208	347,586	(38.7%)	596,000	(64.2%)	▼	▼
Insurance and Risk Management	426,569	194,190	119.7%	733,333	(41.8%)	▲	▼
Non-capital Equipment	665	(3,814)	117.4%	18,667	(96.4%)	▲	▼
Non-capital Projects	(34,500)	95,444	(136.1%)	35,333	(197.6%)	▼	▼
Capital Equipment	165,635	-	N/A	288,000	(42.5%)	N/A	▼
<b>Total Dulles Toll Road Expenditures</b>	<b>\$ 17,467,365</b>	<b>\$ 16,648,109</b>	<b>4.9%</b>	<b>\$ 19,164,000</b>	<b>(8.9%)</b>	<b>▲</b>	<b>▼</b>
<b>Revenues less Expenditures</b>	<b>\$ 51,172,649</b>	<b>\$ 46,690,927</b>	<b>9.6%</b>	<b>\$ 52,718,000</b>	<b>(2.9%)</b>	<b>▲</b>	<b>▼</b>

**Additional Dulles Corridor Enterprise Fund Information:**

	<b>2012</b>	<b>2011</b>	<b>Percent Change PY to CY</b>	<b>Budget</b>	<b>Percent Change CY to Budget</b>	<b>Actual YTD Compared to Prior</b>	<b>Actual YTD Compared to Budget</b>
						<b>YTD</b>	
# Toll Transactions - year-to-date	67,346,538	67,933,410	(0.9%)	68,926,000	(2.3%)	—	▼
# Toll Transactions - current month	8,700,075	8,681,495	0.2%	8,615,750	1.0%	—	—
Electronic Tolls - year-to-date percent	77%	74%	3.5%	N/A	N/A	▲	N/A
Federal Grant Revenue - year-to-date	\$ 150,512,601	\$ 89,503,556	68.2%	N/A	N/A	▲	N/A
State/Local Grant Revenue - year-to-date	\$ 70,847,162	\$ 59,183,186	19.7%	N/A	N/A	▲	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ 313,812	\$ 338,220	(7.2%)	\$ 2,166,667	(85.5%)	▼	▼
	<u>8/31/2012</u>	<u>7/31/2012</u>					
Days Cash on Hand	1,071	1,033	3.7%		N/A	▲	N/A

Notes:

1) Transfer to VDOT



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

Date: 07-SEP-12 09:18:46  
Page: 1

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

	As of Aug-12	As of Jul-12
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 81,180,361	\$ 77,619,410
Current portion of restricted assets	185,913,579	167,957,646
Accounts receivable, net	130,045	116,003
Investments	0	0
Inventory	209,519	209,519
Prepaid expenses and other current assets	62,165	116,637
	-----	-----
Total Current Assets	267,495,669	246,019,216
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	237,397,410	116,929,505
Receivables	134,311,711	124,134,241
Investments	153,850,828	154,125,872
Less: current portion of restricted assets	(185,913,579)	(167,957,646)
	-----	-----
Total Restricted Assets	339,646,370	227,231,971
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	36,280,633	36,516,332
	-----	-----
Total Unrestricted	36,280,633	36,516,332
	-----	-----
Capital Assets		
Construction in progress	97,027,410	95,067,364
Construction in progress, Metrorail Project	2,550,083,983	2,453,389,434
Building, systems and equipment	2,251,860	2,251,860
Less: accumulated depreciation	(995,093)	(972,631)
	-----	-----
Capital Assets, Net	2,648,368,159	2,549,736,026
	-----	-----
Total Non-Current Assets	3,024,295,161	2,813,484,329
	-----	-----
Total Assets	\$ 3,291,790,830	\$ 3,059,503,545
	=====	=====

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

Date: 07-SEP-12 09:18:46  
Page: 2

Currency: USD

Fund=02 (Dulles Corridor Enterprise Fund)

	As of Aug-12	As of Jul-12
	-----	-----
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 161,814,820	\$ 147,427,706
Due to (due from) other funds	6,792,027	6,000,538
Operating lease obligations	100,304	100,304
Accrued interest payable	22,846,780	17,459,163
Current portion of long-term liabilities	5,744,580	5,744,580
	-----	-----
Total Current Liabilities	197,298,511	176,732,291
	-----	-----
Non-Current Liabilities		
Other liabilities	15,548,232	15,548,232
Commercial paper notes	149,550,000	550,000
Bonds payable, net	1,402,494,824	1,399,052,295
	-----	-----
Total Non-Current Liabilities	1,567,593,055	1,415,150,526
	-----	-----
Total Liabilities	1,764,891,566	1,591,882,818
	-----	-----
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	1,530,492,775	1,482,268,780
	-----	-----
Restricted Net Assets		
Restricted for Debt Service	7,138,160	7,655,390
Restricted for Construction	54,897,492	53,666,924
Restricted for Dulles Rail Escrow	10	10
Emergency Maintenance and Repair Reserve	7,824,336	7,824,331
WMATA Latent Defects Reserve Cash	15,001,191	15,001,068
	-----	-----
Total Restricted Net Assets	84,861,190	84,147,724
	-----	-----
Unrestricted Net Assets	(88,454,700)	(98,795,776)
	-----	-----
Total Net Assets	1,526,899,265	1,467,620,728
	-----	-----
Total Net Assets and Liabilities	3,291,790,830	3,059,503,545
	=====	=====

MWAACorporate Ledger  
Dulles Corridor Enterprise Fund Comparative Income Statement  
Current Period: Aug-12

Date: 06-SEP-12 16:55:42  
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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	\$ 1,948,364	\$ 1,969,942	\$ (21,577)	\$ 1,955,496	\$ (7,132)	\$ 15,007,443	\$ 15,475,389	\$ (467,946)
Tolls - AVI	6,796,120	6,523,267	272,852	6,048,449	747,670	52,860,817	47,149,214	5,711,603
Tolls - violations	80,121	86,787	(6,666)	103,836	(23,715)	771,754	714,422	57,332
Tolls - cash over/short	0	(5)	5	(6)	6	1	12	(11)
Other	3,550	0	3,550	0	3,550	7,750	0	7,750
Total operating revenues	8,828,155	8,579,991	248,164	8,107,776	720,379	68,647,764	63,339,036	5,308,728
OPERATING EXPENSES								
Salaries and related benefits	756,484	758,932	(2,448)	690,596	65,889	6,066,498	5,528,619	537,879
Services	1,782,245	777,229	1,005,016	1,684,569	97,677	9,053,278	9,320,925	(267,647)
ETC transaction fees	433,044	500,781	(67,738)	377,703	55,341	3,782,716	3,652,479	130,237
Materials and supplies	31,237	25,522	5,715	32,083	(845)	262,923	385,207	(122,284)
Lease and rental expenses	122	122	0	196	(74)	3,377	10,233	(6,856)
Utilities	17,149	14,034	3,115	5,262	11,887	130,932	128,068	2,864
Telecommunication	18,699	18,699	0	15,078	3,620	149,589	130,658	18,932
Travel	5,656	2,694	2,962	2,671	2,985	31,143	21,182	9,961
Insurance	48,931	57,151	(8,220)	37,961	10,970	417,492	210,988	206,504
Project expenses	1,494	57,783	(56,289)	10,007	(8,513)	636,608	482,268	154,340
Non-cash expenses (gains)	123	123	0	(662)	785	985	(5,292)	6,277
Depreciation and amortization	413,004	413,004	0	333,124	79,880	3,309,524	2,615,199	694,325
Total operating expenses	3,508,188	2,626,074	882,114	3,188,588	319,600	23,845,066	22,480,535	1,364,531
OPERATING INCOME	5,319,967	5,953,917	(633,950)	4,919,188	400,779	44,802,699	40,858,501	3,944,197
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(162,743)	655,467	(818,210)	3,016,052	(3,178,795)	503,653	7,774,444	(7,270,791)
Realized investment gains (losses)	146,575	187,066	(40,491)	114,505	32,070	1,330,252	740,976	589,277
Interest expense	(1,658,269)	(1,673,560)	15,291	(3,487,333)	1,829,064	(15,849,516)	(27,908,436)	12,058,920
Federal, state and local grants	0	0	0	284,015	(284,015)	0	284,015	(284,015)
Contributions to other governments	0	0	0	0	0	(313,812)	(338,220)	24,409
Total non-operating revenues (expenses)	(1,674,437)	(831,027)	(843,410)	(72,761)	(1,601,676)	(14,329,422)	(19,447,222)	5,117,800
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	3,645,530	5,122,890	(1,477,360)	4,846,427	(1,200,897)	30,473,276	21,411,279	9,061,997
CAPITAL CONTRIBUTIONS								
Federal grants	41,333,394	9,600,019	31,733,375	13,940,126	27,393,268	150,512,601	89,260,355	61,252,246
State grants	0	0	0	0	0	6,810	66,750	(59,939)
Local grants	14,299,613	4,830,769	9,468,844	8,999,239	5,300,374	70,840,352	59,075,622	11,764,730
Total capital contributions	55,633,007	14,430,788	41,202,219	22,939,365	32,693,642	221,359,763	148,402,727	72,957,036
INCREASE (DECREASE) IN NET ASSETS	\$ 59,278,537	\$ 19,553,678	\$ 39,724,859	\$ 27,785,792	\$ 31,492,745	\$ 251,833,039	\$ 169,814,006	\$ 82,019,033
	=====	=====	=====	=====	=====	=====	=====	=====

Currency: USD  
No specific Ledger requested

	O&M Month of Aug-12 -----	R&R Month of Aug-12 -----	CIP Month of Aug-12 -----	Total Month of Aug-12 -----
OPERATING REVENUES				
Tolls - cash	\$ 1,948,364	\$ 0	\$ 0	\$ 1,948,364
Tolls - AVI	6,796,120	0	0	6,796,120
Tolls - violations	80,121	0	0	80,121
Tolls - cash over/short	0	0	0	0
Other	0	0	3,550	3,550
Total operating revenues	8,824,605	0	3,550	8,828,155
OPERATING EXPENSES				
Salaries and related benefits	577,275	0	179,209	756,484
Services	1,704,127	0	78,119	1,782,245
ETC transaction fees	433,044	0	0	433,044
Materials and supplies	25,273	0	5,964	31,237
Lease and rental expenses	102	0	21	122
Utilities	15,827	0	1,321	17,149
Telecommunication	11,926	0	6,773	18,699
Travel	4,307	0	1,348	5,656
Insurance	48,931	0	0	48,931
Project expenses	(4,313)	0	5,806	1,494
Non-cash expenses (gains)	83	0	40	123
Depreciation and amortization	37,859	2,137	373,008	413,004
Total operating expenses	2,854,441	2,137	651,609	3,508,188
OPERATING INCOME	5,970,163	(2,137)	(648,059)	5,319,967
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(162,743)	(162,743)
Realized investment gains (losses)	16,499	0	130,076	146,575
Interest expense	(18,000)	0	(1,640,269)	(1,658,269)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(1,501)	0	(1,672,937)	(1,674,437)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,968,663	(2,137)	(2,320,996)	3,645,530
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	41,333,394	41,333,394
State grants	0	0	0	0
Local grants	0	0	14,299,613	14,299,613
Total capital contributions	0	0	55,633,007	55,633,007
INCREASE (DECREASE) IN NET ASSETS	\$ 5,968,663 =====	\$ (2,137) =====	\$ 53,312,012 =====	\$ 59,278,537 =====

Currency: USD  
No specific Ledger requested

	O&M YTD Aug-12	R&R YTD Aug-12	CIP YTD Aug-12	Total YTD Aug-12
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 15,007,443	\$ 0	\$ 0	\$ 15,007,443
Tolls - AVI	52,860,817	0	0	52,860,817
Tolls - violations	771,754	0	0	771,754
Tolls - cash over/short	1	0	0	1
Other	0	0	7,750	7,750
Total operating revenues	68,640,014	0	7,750	68,647,764
OPERATING EXPENSES				
Salaries and related benefits	4,632,825	0	1,433,673	6,066,498
Services	8,040,943	3,500	1,008,835	9,053,278
ETC transaction fees	3,782,716	0	0	3,782,716
Materials and supplies	213,208	2,000	47,715	262,923
Lease and rental expenses	3,212	0	165	3,377
Utilities	120,361	0	10,571	130,932
Telecommunication	95,408	0	54,181	149,589
Travel	20,323	0	10,820	31,143
Insurance	426,569	0	(9,076)	417,492
Project expenses	(34,500)	168,172	502,937	636,608
Non-cash expenses (gains)	665	0	321	985
Depreciation and amortization	299,017	18,247	2,992,259	3,309,524
Total operating expenses	17,600,747	191,919	6,052,399	23,845,066
OPERATING INCOME	51,039,267	(191,919)	(6,044,649)	44,802,699
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	503,653	503,653
Realized investment gains (losses)	131,063	0	1,199,189	1,330,252
Interest expense	(2,863,949)	0	(12,985,567)	(15,849,516)
Federal, state and local grants	0	0	0	0
Contributions to other governments	0	0	(313,812)	(313,812)
Total non-operating revenues (expenses)	(2,732,886)	0	(11,596,536)	(14,329,422)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	48,306,381	(191,919)	(17,641,186)	30,473,276
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	150,512,601	150,512,601
State grants	0	0	6,810	6,810
Local grants	0	0	70,840,352	70,840,352
Total capital contributions	0	0	221,359,763	221,359,763
INCREASE (DECREASE) IN NET ASSETS	\$ 48,306,381	\$ (191,919)	\$ 203,718,578	\$ 251,833,039
	=====	=====	=====	=====

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

Date: 06-SEP-12 17:11:17  
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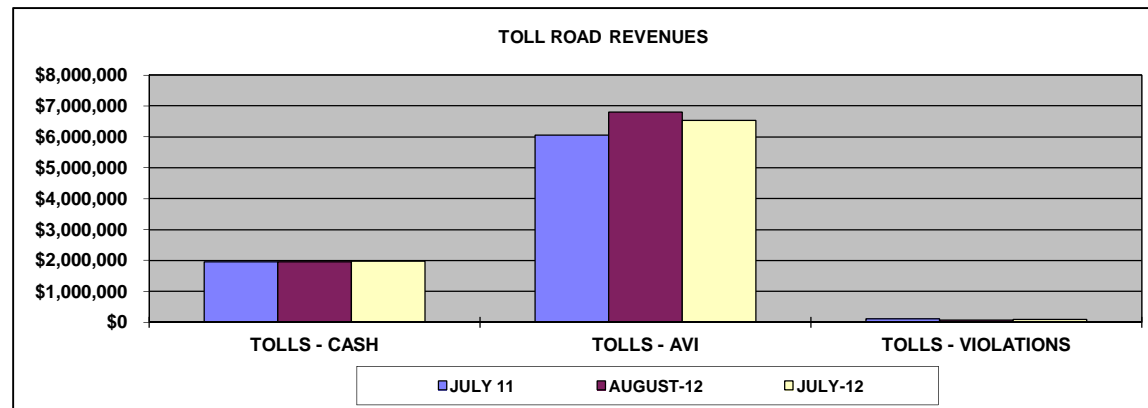
Currency: USD

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	\$ 1,948,364	\$ 1,969,942	\$ (21,577)	\$ 1,955,496	\$ (7,132)	\$ 15,007,443	\$ 15,475,389	\$ (467,946)
Tolls - AVI	6,796,120	6,523,267	272,852	6,048,449	747,670	52,860,817	47,149,214	5,711,603
Tolls - violations	80,121	86,787	(6,666)	103,836	(23,715)	771,754	714,422	57,332
Tolls - cash over/short	0	(5)	5	(6)	6	1	12	(11)
Total operating revenues	8,824,605	8,579,991	244,614	8,107,776	716,829	68,640,014	63,339,036	5,300,978
OPERATING EXPENSES								
Salaries and related benefits	577,275	579,723	(2,447)	533,049	44,226	4,632,825	4,320,052	312,773
Services	1,704,127	694,789	1,009,338	1,621,984	82,143	8,040,943	7,838,540	202,403
ETC transaction fees	433,044	500,781	(67,738)	377,703	55,341	3,782,716	3,652,479	130,237
Materials and supplies	25,273	19,557	5,715	26,954	(1,682)	213,208	347,586	(134,378)
Lease and rental expenses	102	102	0	157	(56)	3,212	9,924	(6,711)
Utilities	15,827	12,713	3,115	3,725	12,102	120,361	115,775	4,586
Telecommunication	11,926	11,926	0	6,987	4,939	95,408	65,930	29,478
Travel	4,307	1,346	2,962	1,500	2,807	20,323	12,003	8,320
Insurance	48,931	66,227	(17,296)	24,479	24,452	426,569	194,190	232,378
Project expenses	(4,313)	(4,313)	0	21	(4,334)	(34,500)	95,444	(129,944)
Non-cash expenses (gains)	83	83	0	(477)	560	665	(3,814)	4,479
Depreciation and amortization	37,859	37,858	0	17,352	20,507	299,017	171,589	127,428
Total operating expenses	2,854,441	1,920,793	933,649	2,613,436	241,005	17,600,747	16,819,698	781,049
OPERATING INCOME	5,970,163	6,659,198	(689,035)	5,494,339	475,824	51,039,267	46,519,338	4,519,929
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	16,499	16,777	(277)	16,615	(116)	131,063	134,990	(3,927)
Interest expense	(18,000)	0	(18,000)	0	(18,000)	(2,863,949)	(10,000)	(2,853,949)
Federal, state and local grants	0	0	0	284,015	(284,015)	0	284,015	(284,015)
Total non-operating revenues (expenses)	(1,501)	16,777	(18,277)	300,630	(302,131)	(2,732,886)	409,005	(3,141,891)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,968,663	6,675,975	(707,313)	5,794,970	173,693	48,306,381	46,928,343	1,378,038
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	\$ 5,968,663	\$ 6,675,975	\$ (707,313)	\$ 5,794,970	\$ 173,693	\$ 48,306,381	\$ 46,995,093	\$ 1,311,288

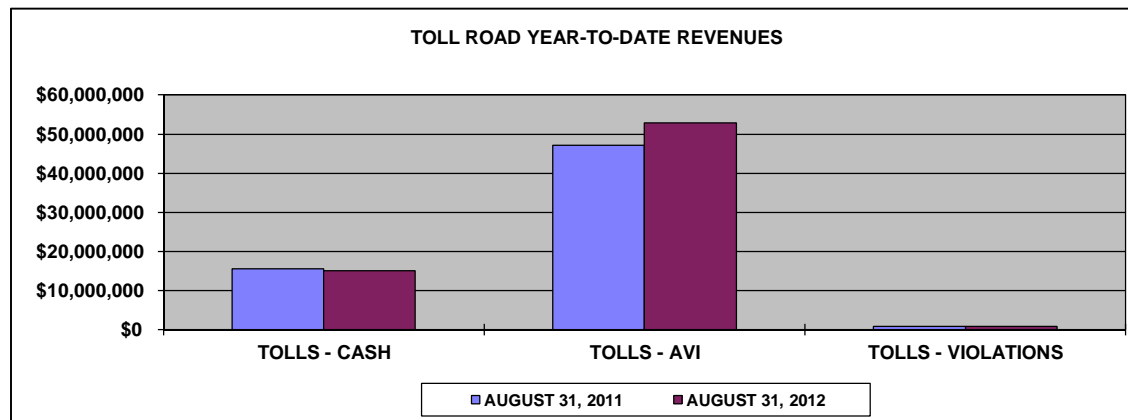
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)  
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)  
THIS MONTH VS. LAST MONTH AND LAST YEAR  
FOR THE MONTH ENDED AUGUST 31, 2012**

	AUGUST-12	JULY-12	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
<b>Dulles Toll Road</b>							
TOLLS - CASH	\$ 1,948,364	\$ 1,969,942	\$ (21,577)	(1.1%)	\$ 1,955,496	\$ (7,132)	(0.4%)
TOLLS - AVI	6,796,120	6,523,267	272,852	4.2%	6,048,449	747,670	12.4%
TOLLS - VIOLATIONS	80,121	86,787	(6,666)	(7.7%)	103,836	(23,715)	(22.8%)
TOLLS - CASH OVER/SHORT	-	(5)	5	N/A	(6)	6	N/A
TOTAL REVENUES	8,824,605	8,579,991	244,614	2.9%	8,107,776	716,829	8.8%
SALARIES AND RELATED BENEFITS	577,275	579,723	(2,447)	(0.4%)	533,049	44,226	8.3%
SERVICES	1,704,127	694,789	1,009,338	145.3%	1,621,984	82,143	5.1%
ETC TRANSACTION FEES	433,044	500,781	(67,738)	(13.5%)	377,703	55,341	14.7%
MATERIALS AND SUPPLIES	25,273	19,557	5,715	29.2%	26,954	(1,682)	(6.2%)
LEASE AND RENTAL EXPENSES	102	102	-	-	157	(56)	(35.7%)
UTILITIES	15,827	12,713	3,115	24.5%	3,725	12,102	324.9%
TELECOMMUNICATION EXPENSES	11,926	11,926	-	-	6,987	4,939	70.7%
TRAVEL	4,307	1,346	2,962	2.20	1,500	2,807	187.1%
INSURANCE	48,931	66,227	(17,296)	(26.1%)	24,479	24,452	99.9%
NON-CAPITALIZED FACILITY PROJECTS	(4,313)	(4,313)	-	-	21	(4,334)	20638.1%
NON-CASH EXPENSES	83	83	-	-	(477)	560	117.4%
DEPRECIATION AND AMORTIZATION	37,859	37,858	1	0.0%	17,352	20,507	118.2%
	2,854,441	1,920,793	933,649	48.6%	2,613,436	241,005	9.2%
OPERATING INCOME	5,970,163	6,659,198	(689,035)	(10.3%)	5,494,339	475,824	8.7%
NON-OPERATING INCOME	(1,501)	16,777	(18,277)	(108.9%)	300,630	(302,131)	(100.5%)
<b>NET INCOME</b>	<b>\$ 5,968,663</b>	<b>\$ 6,675,975</b>	<b>\$ (707,313)</b>	<b>(10.6%)</b>	<b>\$ 5,794,970</b>	<b>\$ 173,693</b>	<b>3.0%</b>



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

	<u>YEAR-TO-DATE AUGUST 31, 2012</u>	<u>YEAR-TO-DATE AUGUST 31, 2011</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
<b>Dulles Toll Road</b>				
TOLLS - CASH	\$ 15,007,443	\$ 15,475,389	\$ (467,946)	(3.0%)
TOLLS - AVI	52,860,817	47,149,214	5,711,603	12.1%
TOLLS - VIOLATIONS	771,754	714,422	57,332	8.0%
TOLLS - CASH OVER/SHORT	1	12	(11)	91.7%
TOTAL REVENUES	<u>68,640,014</u>	<u>63,339,036</u>	<u>5,300,978</u>	<u>8.4%</u>
SALARIES AND RELATED BENEFITS	4,632,825	4,320,052	312,773	7.2%
SERVICES	8,040,943	7,838,540	202,403	2.6%
ETC TRANSACTION FEES	3,782,716	3,652,479	130,237	3.6%
MATERIALS AND SUPPLIES	213,208	347,586	(134,378)	(38.7%)
LEASE AND RENTAL EXPENSES	3,212	9,924	(6,711)	(67.6%)
UTILITIES	120,361	115,775	4,586	4.0%
TELECOMMUNICATION EXPENSES	95,408	65,930	29,478	44.7%
TRAVEL	20,323	12,003	8,320	69.3%
INSURANCE	426,569	194,190	232,378	119.7%
NON-CAPITALIZED FACILITY PROJECTS	(34,500)	95,444	(129,944)	(136.1%)
NON-CASH EXPENSES	665	(3,814)	4,479	117.4%
DEPRECIATION AND AMORTIZATION	299,017	171,589	127,428	74.3%
TOTAL EXPENSES	<u>17,600,747</u>	<u>16,819,698</u>	<u>781,049</u>	<u>4.6%</u>
OPERATING INCOME	<u>51,039,267</u>	<u>46,519,338</u>	<u>4,519,929</u>	<u>9.7%</u>
NON-OPERATING INCOME	(2,732,886)	475,755	(3,208,641)	(674.4%)
NET INCOME	<u>\$ 48,306,381</u>	<u>\$ 46,995,093</u>	<u>\$ 1,311,288</u>	<u>2.8%</u>

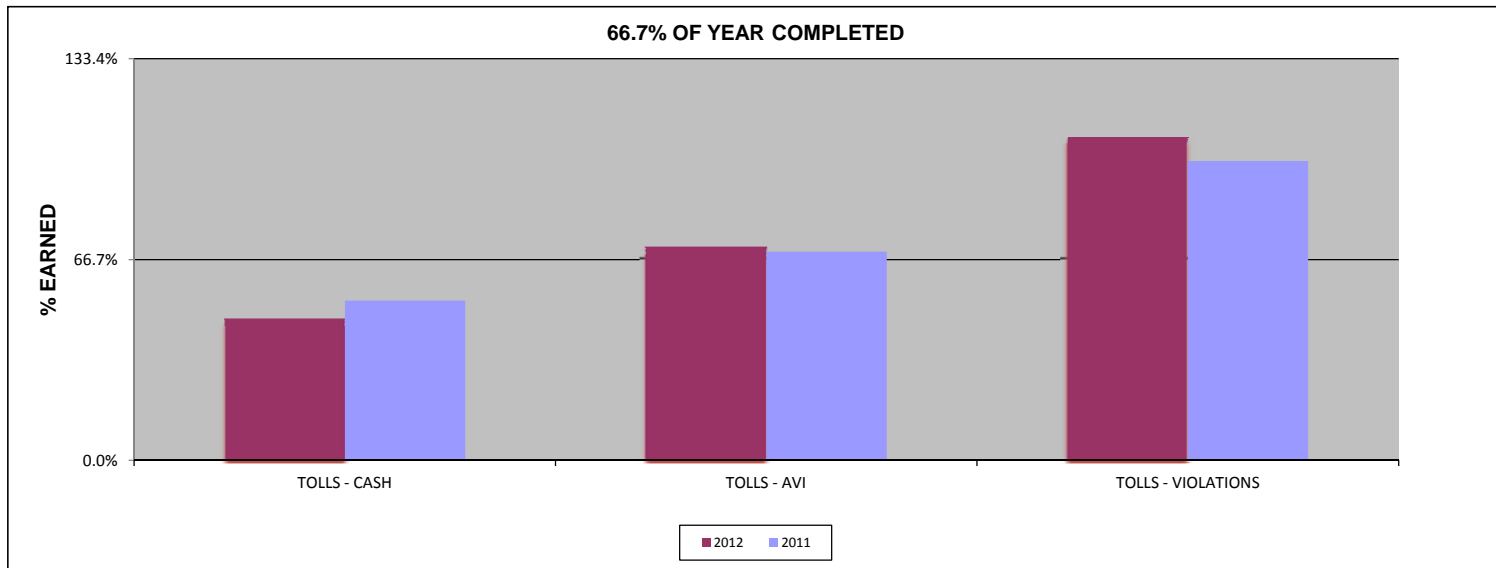




**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET REVENUE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED 8/31/2012**

**NOTE: 66.7% OF YEAR COMPLETED**

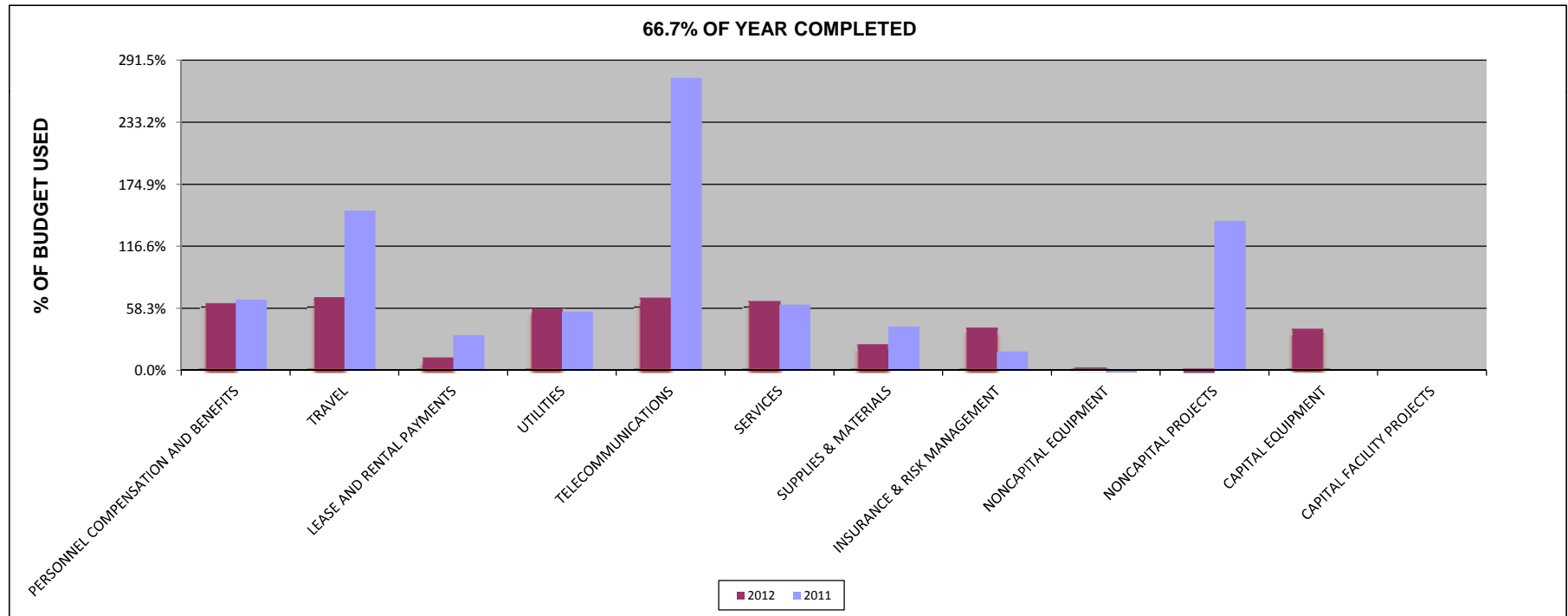
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2012 % EARNED</u>	<u>2011 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 15,007,444	\$ 32,131,000	\$ 17,123,556	46.7%	53.1%
TOLLS - AVI	52,860,817	74,973,000	22,112,183	70.5%	69.3%
TOLLS - VIOLATIONS	771,753	719,000	(52,753)	107.3%	99.4%
<b>TOTAL REVENUES</b>	<b><u>\$ 68,640,014</u></b>	<b><u>\$ 107,823,000</u></b>	<b><u>\$ 39,182,986</u></b>	<b><u>63.7%</u></b>	<b><u>64.7%</u></b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET EXPENSE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED 8/31/2012**

**NOTE: 66.7% 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	\$ 4,632,825	\$ 7,448,000	\$ 2,815,175	62.2%	66.4%
TRAVEL	20,323	30,000	9,677	67.7%	150.0%
LEASE AND RENTAL PAYMENTS	3,212	30,000	26,788	10.7%	33.1%
UTILITIES	120,361	210,000	89,639	57.3%	55.1%
TELECOMMUNICATIONS	95,408	142,000	46,592	67.2%	274.7%
SERVICES	11,823,659	18,379,000	6,555,341	64.3%	61.9%
SUPPLIES & MATERIALS	213,208	894,000	680,792	23.8%	41.1%
INSURANCE & RISK MANAGEMENT	426,569	1,100,000	673,431	38.8%	17.7%
NONCAPITAL EQUIPMENT	665	28,000	27,335	2.4%	(7.9%)
NONCAPITAL PROJECTS	(34,500)	53,000	87,500	(65.1%)	140.4%
CAPITAL EQUIPMENT	165,635	432,000	266,366	38.3%	N/A
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
<b>TOTAL EXPENSES</b>	<b>\$ 17,467,365</b>	<b>\$ 28,746,000</b>	<b>\$ 11,278,636</b>	<b>60.8%</b>	<b>59.8%</b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
DEBT SERVICE COVERAGE  
PERIOD ENDED 8/31/2012**

	Year-to-Date							
	January	February	March	April	May	June	July	Aug
DTR Gross Toll Revenue	\$ 8,178,917	\$ 16,233,137	\$ 25,052,925	\$ 33,451,154	\$ 42,351,236	\$ 51,235,418	\$ 59,815,408	\$ 68,640,014
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)
Other Expense	-	-	-	(2,164,949)	(2,157,949)	(2,845,949)	(2,845,949)	(2,863,949)
Other Income	16,472	32,037	48,632	64,711	81,573	97,787	114,564	131,063
<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>\$35,885,043</b>	<b>\$42,598,877</b>	<b>\$48,605,398</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
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
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)
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
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)
CP Series 1	120	171	195	245	290	351	473	512
<b>TOTAL DEBT SERVICE</b>	<b>\$3,645,886</b>	<b>\$7,291,702</b>	<b>\$10,937,492</b>	<b>\$14,582,900</b>	<b>\$18,228,666</b>	<b>\$21,874,431</b>	<b>\$25,520,197</b>	<b>\$29,165,963</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>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>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>

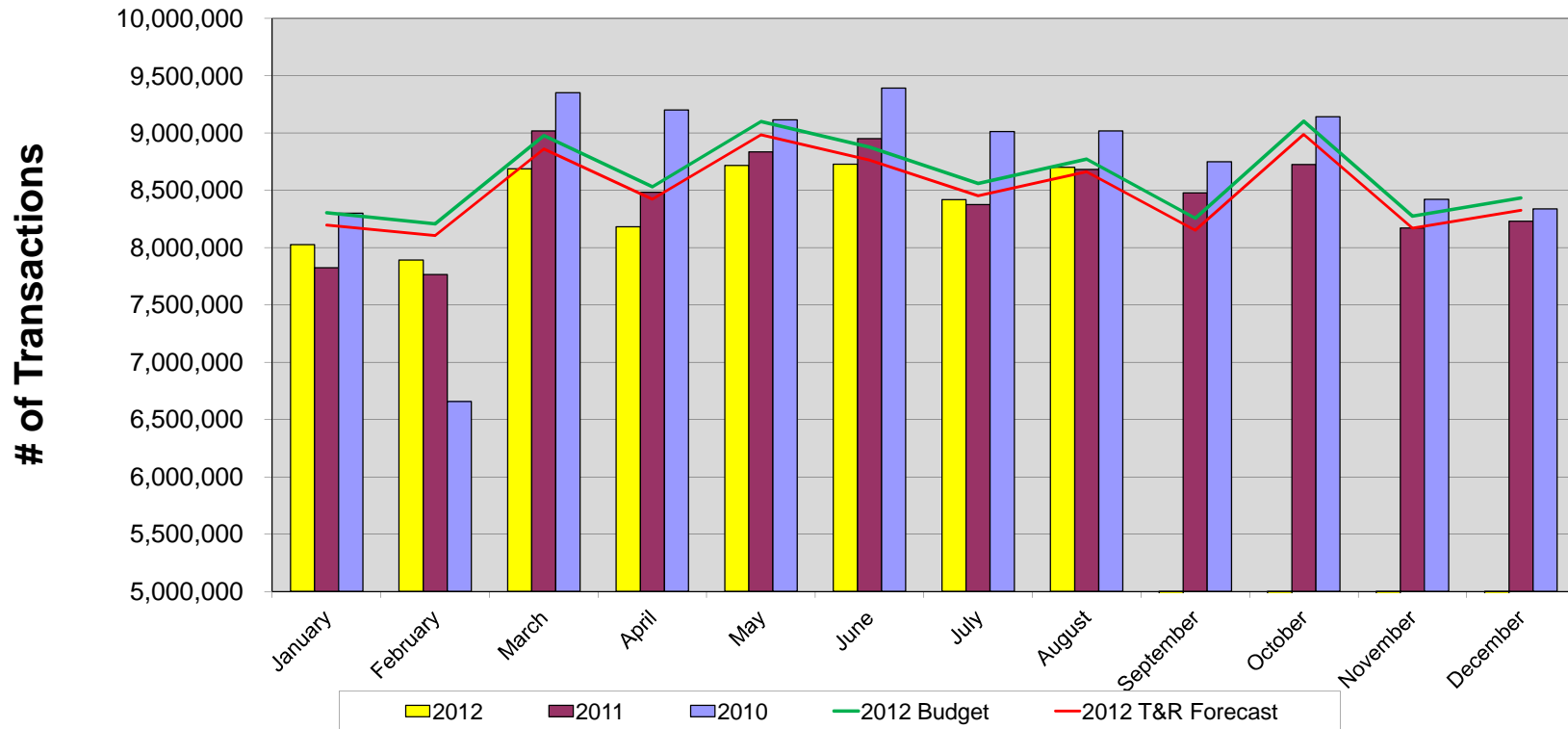
**Note:**

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	-	-	-	-	67,346,538	
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	67,933,410	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	70,038,574	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	69,324,392	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	68,443,000	102,075,000
2012 Actual as % of Budget	96.7%	96.1%	96.8%	95.9%	95.8%	98.3%	98.4%	99.2%	0.0%	0.0%	0.0%	0.0%	97.1%	
% of Forecast	97.9%	97.4%	98.0%	97.1%	97.0%	99.6%	99.6%	100.5%	0.0%	0.0%	0.0%	0.0%	98.4%	
Average per Week Day														
2012	364,797	375,702	394,866	389,601	379,002	415,554	382,675	378,264	-	-	-	-	384,837	
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	392,679	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	404,847	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	\$ 8,900,082	\$ 8,884,184	\$ 8,579,991	\$ 8,824,605	\$ -	\$ -	\$ -	\$ -	\$ 68,640,014	\$ -
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	63,339,037	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	58,911,709	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	\$ 71,815,374	\$ 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	69,403,000	103,507,000
2012 Actual as % of Budget	95.1%	94.7%	94.9%	95.0%	94.4%	96.6%	96.8%	97.1%	0.0%	0.0%	0.0%	0.0%	95.6%	
% of Forecast	98.4%	98.0%	98.2%	98.3%	97.7%	100.0%	100.1%	100.5%	0.0%	0.0%	0.0%	0.0%	98.9%	
Average per Week Day														
2012 \$	371,769	\$ 383,534	\$ 400,899	\$ 399,916	\$ 386,960	\$ 423,056	\$ 390,000	\$ 383,678	\$ -	\$ -	\$ -	\$ -	\$ 392,229	\$ -
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	366,122	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	340,530	337,311

## Toll Road Revenue

