

Dulles Corridor Enterprise October 2012 Financial Report

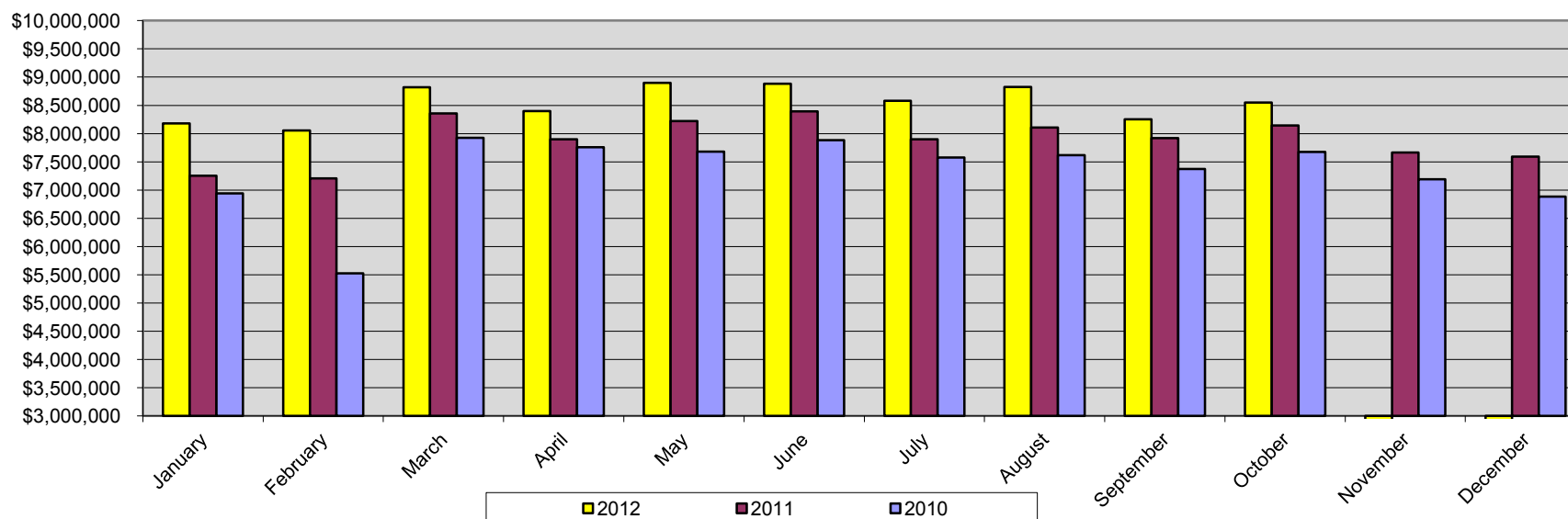
Prepared by the Office of Finance
November 2012



Dulles Corridor Enterprise October 2012 Financial Report

Toll Road Revenue

- \$85.4 million year-to-date
- Increase of 7.6% compared to prior year
- 79.2% of budgeted revenues at 83.3% through year

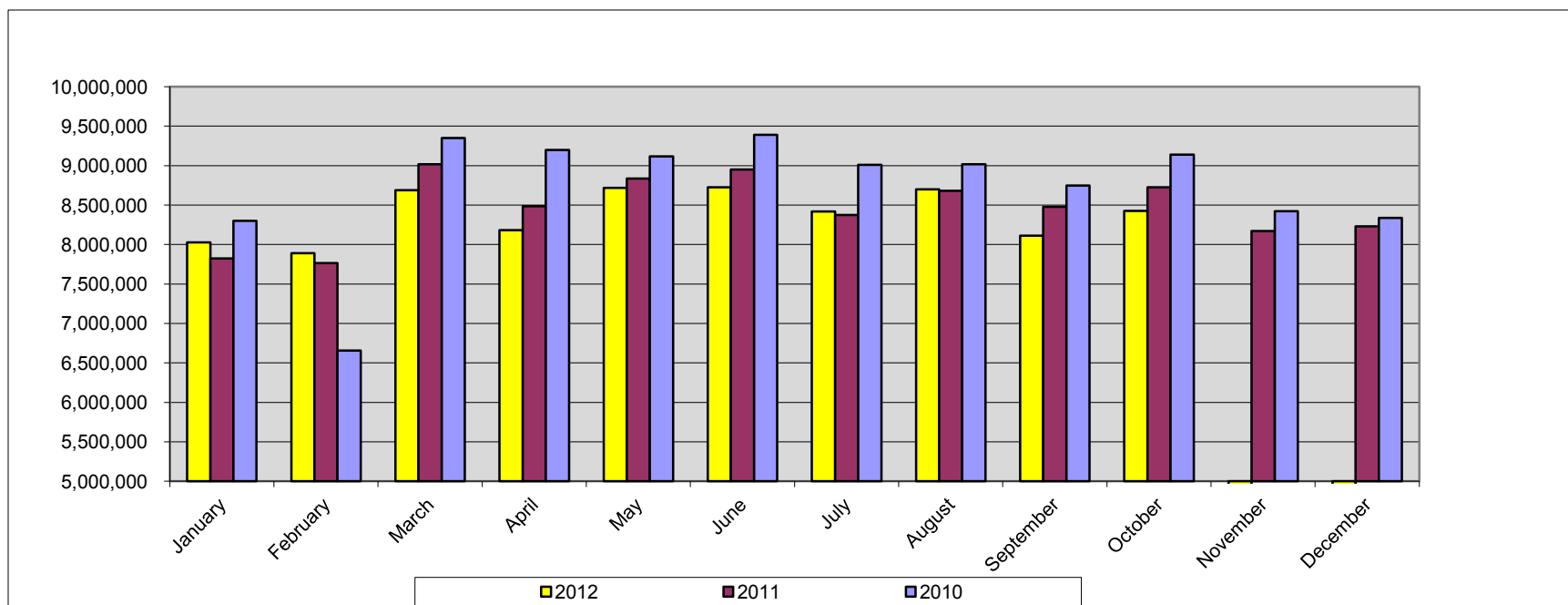




Dulles Corridor Enterprise October 2012 Financial Report

Toll Road Transactions

- 83.9 million year-to-date transactions
- Decrease of 1.5% from prior year-to-date
- Electronic toll collections up 3.6% at 77.2%



Dulles Corridor Enterprise October 2012 Financial Report

Toll Road Expenditures

- \$20.3 million year-to-date
- Decrease of 0.1% compared to prior year
- 70.7% of budgeted expenditures at 83.3% of year

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

FINANCIAL REPORT OCTOBER 2012

Table of Contents

	Page
Highlights	
DCE Highlights.....	1
DCE Financial Indicators.....	2
Statement of Net Assets.....	3-4
Income Statements	
DCE 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 Month/Year/Budget.....	Not Available
DCE O&M Comparative Income Statement.....	8
Toll Road Comparative Analysis of Revenues & Expenses	
Toll Road Comparative Analysis & Graph – Month.....	9
Toll Road Comparative Analysis & Graph – Year.....	10

DCE Table of Contents - cont.’

Toll Road Detail to Budget	Page
Toll Road Revenues Actual vs. Budget Summary & Graph.....	11
Toll Road Expenses Actual vs. Budget Summary & Graph.....	12
 DCE Debt Service Coverage Ratio	
DCE Debt Service Coverage.....	13
 Toll Road Charts	
DCE Toll Road DCE Toll Road Transactions & Graph.....	14
DCE Toll Road Revenues & Graph.....	15

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

- The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in October 2012 was \$15.2 million. Year-to-date, the increase in net assets for the Dulles Corridor Enterprise Fund was \$306.6 million.
- During October 2012, the region experience a major hurricane storm which closed many businesses, including the Federal government, for 2 business days which had a large impact on the number of toll road transactions for those days. October 2012 operations of the Dulles Toll Road resulted in total revenues of \$8.5 million, of which \$1.8 million was in cash toll collections, and \$6.7 million (78.2%) was in AVI toll collections. Total revenues increased by \$0.3 million (3.6%) compared with September 2012. As compared to October 2011, revenues were higher by \$0.4 million (5.0%) 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 October 2012, total revenues for the Dulles Toll Road were \$85.4 million, which is \$6.0 million (7.6%) higher than the amount for the same period in 2011.
- October 2012 operating expenses for the Dulles Toll Road operations were \$2.2 million. This is an increase from September 2012 by \$1.5 million due mostly to an increase in services by \$1.4 million. Year-to-date expenses through October 2012 totaled \$20.5 million and were lower by 0.2% than the year-to-date amount in 2011.
- Operating income for the Dulles Toll Road for October 2012 was \$6.4 million. Year-to-date operating income through October 2012 was \$64.9 million.
- Ten months into the year, or 83.3% through the year, the Toll Road operation has earned 79.2% of budgeted annual revenues and expended 70.7% of budgeted annual expenses. Dulles Toll Road year-to-date revenues remained unchanged from the prior month, running 4.9% below year-to-date budget through October 2012.
- The Rail Project had \$0.6 million in operating expenses for October 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 October 2012 were \$5.6 million and include a credit reclassification of previously expensed project costs (\$1.7 million).
- Federal grant revenue of \$6.6 million and Local grant revenue of \$3.8 million was recognized for the Rail Project in October 2012. The Rail project year-to-date through October 2012 has recognized \$172.1 million in Federal grants and \$80.1 million in Local grants. Additional Federal grant revenue of \$1.2 million was also recorded in October 2012 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$12.2 million.
- The Rail project recorded \$24.3 million in construction in progress for Phase 1 and \$0.4 million for Phase 2 in October 2012. Year-to-date Rail project costs totaled \$615.3 million for Phase 1 and \$21.6 million for Phase 2.
- During October, the Dulles Corridor Enterprise Fund did not draw on additional commercial paper financing from an authorized \$300 million, which left \$150.4 million in commercial paper financing available as of October 31, 2012.
- Days unrestricted cash on hand decreased from 1,205 days to 1,144 days as of October 31, 2012.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended 10/31/2012

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	\$ 18,560,918	\$ 19,325,933	(4.0%)	\$ 26,775,833	(30.7%)	▼	▼
Tolls - AVI (Electronic Tolls)	65,933,347	59,140,848	11.5%	62,477,500	5.5%	▲	▲
Tolls - Violations / Other	950,512	936,027	1.5%	599,167	58.6%	▲	▲
Total Dulles Toll Road Revenue	\$ 85,444,778	\$ 79,402,808	7.6%	\$ 89,852,500	(4.9%)	▲	▼
Personnel Compensation and Benefits	\$ 5,764,614	\$ 5,386,745	7.0%	\$ 6,206,667	(7.1%)	▲	▼
Travel	26,017	15,004	73.4%	25,000	4.1%	▲	▲
Lease and Rental	3,415	17,205	(80.2%)	25,000	(86.3%)	▼	▼
Utilities	146,408	145,076	0.9%	175,000	(16.3%)	—	▼
Telecommunications	119,260	81,245	46.8%	118,333	0.8%	▲	—
Services	13,309,341	13,800,078	(3.6%)	15,315,833	(13.1%)	▼	▼
Supplies and Materials	259,238	376,671	(31.2%)	745,000	(65.2%)	▼	▼
Insurance and Risk Management	548,896	442,826	24.0%	916,667	(40.1%)	▲	▼
Non-capital Equipment	831	(4,767)	117.4%	23,333	(96.4%)	▲	▼
Non-capital Projects	(43,125)	95,486	(145.2%)	44,167	(197.6%)	▼	▼
Capital Equipment	191,534	-	N/A	360,000	(46.8%)	N/A	▼
Total Dulles Toll Road Expenditures	\$ 20,326,429	\$ 20,355,569	(0.1%)	\$ 23,955,000	(15.1%)	—	▼
Revenues less Expenditures	\$ 65,118,349	\$ 59,047,239	10.3%	\$ 65,897,500	(1.2%)	▲	▼

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	83,884,659	85,134,946	(1.5%)	86,157,500	(2.6%)	▼	▼
# Toll Transactions - current month	8,424,636	8,724,624	(3.4%)	8,615,750	(2.2%)	▼	▼
Electronic Tolls - year-to-date percent	77.2%	74.5%	3.6%	N/A	N/A	▲	N/A
Federal Grant Revenue - year-to-date	\$ 184,303,560	\$ 122,258,704	50.7%	N/A	N/A	▲	N/A
State/Local Grant Revenue - year-to-date	\$ 80,118,099	\$ 78,116,731	2.6%	N/A	N/A	▲	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ 313,812	\$ 338,220	(7.2%)	\$ 2,708,333	(88.4%)	▼	▼
	<u>10/31/2012</u>	<u>9/30/2012</u>					
Days Cash on Hand	1,144	1,205	(5.1%)		N/A	▼	N/A

Notes:

1) Transfer to VDOT

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

Date: 06-NOV-12 15:06:22
Page: 1

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

	As of Oct-12 -----	As of Sep-12 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 85,628,862	\$ 83,128,123
Current portion of restricted assets	115,384,000	175,476,376
Accounts receivable, net	154,564	130,128
Investments	0	0
Inventory	209,519	209,519
Prepaid expenses and other current assets	420,463	7,692
	-----	-----
Total Current Assets	201,797,408	258,951,839
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	198,518,194	280,051,624
Receivables	90,932,715	79,332,696
Investments	141,772,051	153,745,317
Less: current portion of restricted assets	(115,384,000)	(175,476,376)
	-----	-----
Total Restricted Assets	315,838,960	337,653,261
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	35,785,075	35,984,598
	-----	-----
Total Unrestricted	35,785,075	35,984,598
	-----	-----
Capital Assets		
Construction in progress	49,758,773	49,039,446
Construction in progress, Metrorail Project	2,619,133,972	2,590,471,764
Building, systems and equipment	55,644,282	53,918,865
Less: accumulated depreciation	(1,518,388)	(1,266,136)
	-----	-----
Capital Assets, Net	2,723,018,640	2,692,163,939
	-----	-----
Total Non-Current Assets	3,074,642,675	3,065,801,799
	-----	-----
Total Assets	\$ 3,276,440,083	\$ 3,324,753,637
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====

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

Date: 06-NOV-12 15:06:22
Page: 2

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

	As of Oct-12 -----	As of Sep-12 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 107,651,057	\$ 147,553,093
Due to (due from) other funds	8,453,204	7,642,719
Operating lease obligations	100,304	100,304
Accrued interest payable	4,072,384	26,234,397
Current portion of long-term liabilities	9,041,633	5,744,580
	-----	-----
Total Current Liabilities	129,318,581	187,275,093
	-----	-----
Non-Current Liabilities		
Other liabilities	15,548,232	15,548,232
Commercial paper notes	149,550,000	149,550,000
Bonds payable, net	1,400,361,557	1,405,937,352
	-----	-----
Total Non-Current Liabilities	1,565,459,789	1,571,035,584
	-----	-----
Total Liabilities	\$ 1,694,778,369	\$ 1,758,310,677
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 1,612,708,637	\$ 1,525,235,285
Restricted for:		
Debt Service	1,213,802	7,421,563
Construction	48,709,917	47,489,217
Dulles Rail Escrow	10	10
Emergency Maintenance and Repairs	7,824,345	7,824,340
WMATA Latent Defects	15,001,442	15,001,318
Unrestricted (Deficit)	(103,796,440)	(36,528,774)
	-----	-----
Net Position	\$ 1,581,661,714	\$ 1,566,442,960
	=====	=====

MWAAC Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Oct-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	\$ 1,759,715	\$ 1,793,760	\$ (34,045)	\$ 1,951,912	\$ (192,197)	\$ 18,560,917	\$ 19,325,793	\$ (764,876)
Tolls - AVI	6,687,490	6,385,040	302,450	6,095,776	591,714	65,933,347	59,140,848	6,792,499
Tolls - violations	102,240	76,518	25,722	97,514	4,727	950,512	936,028	14,484
Tolls - cash over/short	0	0	0	0	0	1	140	(139)
Other	0	0	0	0	0	7,750	0	7,750
Total operating revenues	8,549,445	8,255,318	294,128	8,145,202	404,244	85,452,528	79,402,808	6,049,719
OPERATING EXPENSES								
Salaries and related benefits	755,607	734,600	21,007	681,453	74,154	7,556,705	6,903,193	653,511
Services	1,113,637	(409,990)	1,523,627	421,851	691,786	9,756,926	11,187,928	(1,431,003)
ETC transaction fees	469,018	441,659	27,360	379,412	89,606	4,693,393	4,399,491	293,903
Materials and supplies	27,669	30,290	(2,621)	16,222	11,447	320,882	424,548	(103,666)
Lease and rental expenses	122	122	0	7,163	(7,041)	3,621	17,592	(13,971)
Utilities	14,236	14,453	(217)	25,036	(10,799)	159,621	160,443	(822)
Telecommunication	18,699	18,699	0	15,748	2,950	186,987	162,154	24,832
Travel	3,789	4,601	(811)	2,671	1,119	39,533	26,524	13,010
Insurance	65,108	57,219	7,889	201,471	(136,363)	539,820	460,318	79,502
Project expenses	(5,042)	(1,964,145)	1,959,103	70	(5,112)	(1,332,579)	483,722	(1,816,301)
Non-cash expenses (gains)	123	123	0	(662)	785	1,232	(6,615)	7,847
Depreciation and amortization	643,302	712,651	(69,349)	343,957	299,346	4,665,477	3,292,280	1,373,197
Total operating expenses	3,106,269	(359,718)	3,465,987	2,094,392	1,011,877	26,591,617	27,511,578	(919,961)
OPERATING INCOME	5,443,176	8,615,036	(3,171,860)	6,050,810	(607,634)	58,860,910	51,891,230	6,969,680
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(620,194)	(302,983)	(317,211)	(593,302)	(26,892)	(419,524)	7,253,672	(7,673,196)
Realized investment gains (losses)	167,220	98,028	69,192	19,781	147,439	1,595,500	871,087	724,412
Interest expense	(1,371,467)	(328,263)	(1,043,204)	(3,487,333)	2,115,867	(17,549,246)	(34,883,103)	17,333,857
Federal, state and local grants	0	0	0	(243,201)	243,201	0	40,814	(40,814)
Contributions to other governments	0	0	0	0	0	(313,812)	(338,220)	24,409
Total non-operating revenues (expenses)	(1,824,441)	(533,218)	(1,291,222)	(4,304,055)	2,479,615	(16,687,082)	(27,055,749)	10,368,668
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	3,618,735	8,081,817	(4,463,082)	1,746,754	1,871,981	42,173,829	24,835,481	17,338,348
CAPITAL CONTRIBUTIONS								
Federal grants	7,806,035	25,984,924	(18,178,888)	72,972,616	(65,166,581)	184,303,560	122,258,704	62,044,856
State grants	0	0	0	0	0	6,810	66,750	(59,939)
Local grants	3,793,983	5,476,955	(1,682,971)	7,031,842	(3,237,859)	80,111,289	78,009,167	2,102,123
Total capital contributions	11,600,018	31,461,878	(19,861,860)	80,004,458	(68,404,440)	264,421,660	200,334,621	64,087,039
INCREASE (DECREASE) IN NET ASSETS	\$ 15,218,754	\$ 39,543,695	\$ (24,324,942)	\$ 81,751,212	\$ (66,532,459)	\$ 306,595,489	\$ 225,170,101	\$ 81,425,387
	=====	=====	=====	=====	=====	=====	=====	=====

Currency: USD
No specific Ledger requested

	O&M Month of Oct-12 -----	R&R Month of Oct-12 -----	CIP Month of Oct-12 -----	Total Month of Oct-12 -----
OPERATING REVENUES				
Tolls - cash	\$ 1,759,715	\$ 0	\$ 0	\$ 1,759,715
Tolls - AVI	6,687,490	0	0	6,687,490
Tolls - violations	102,240	0	0	102,240
Tolls - cash over/short	0	0	0	0
Total operating revenues	8,549,445	0	0	8,549,445
OPERATING EXPENSES				
Salaries and related benefits	576,398	0	179,209	755,607
Services	986,784	67,000	59,853	1,113,637
ETC transaction fees	469,018	0	0	469,018
Materials and supplies	21,705	0	5,964	27,669
Lease and rental expenses	102	0	21	122
Utilities	12,915	0	1,321	14,236
Telecommunication	11,926	0	6,773	18,699
Travel	2,441	0	1,348	3,789
Insurance	65,108	0	0	65,108
Project expenses	(4,313)	0	(730)	(5,042)
Non-cash expenses (gains)	83	0	40	123
Depreciation and amortization	38,287	231,499	373,517	643,302
Total operating expenses	2,180,455	298,499	627,316	3,106,269
OPERATING INCOME	6,368,991	(298,499)	(627,316)	5,443,176
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(620,194)	(620,194)
Realized investment gains (losses)	16,903	0	150,317	167,220
Interest expense	(723,497)	0	(647,970)	(1,371,467)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(706,594)	0	(1,117,847)	(1,824,441)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,662,397	(298,499)	(1,745,163)	3,618,735
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	7,806,035	7,806,035
State grants	0	0	0	0
Local grants	0	0	3,793,983	3,793,983
Total capital contributions	0	0	11,600,018	11,600,018
INCREASE (DECREASE) IN NET ASSETS	\$ 5,662,397	\$ (298,499)	\$ 9,854,856	\$ 15,218,754
	=====	=====	=====	=====

MWA Corporate Ledger
Dulles Corridor Enterprise by Programs
Current Period: Oct-12

Date: 06-NOV-12 15:12:21
Page: 1

Currency: USD
No specific Ledger requested

	O&M YTD Oct-12	R&R YTD Oct-12	CIP YTD Oct-12	Total YTD Oct-12
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 18,560,917	\$ 0	\$ 0	\$ 18,560,917
Tolls - AVI	65,933,347	0	0	65,933,347
Tolls - violations	950,512	0	0	950,512
Tolls - cash over/short	1	0	0	1
Other	0	0	7,750	7,750
Total operating revenues	85,444,778	0	7,750	85,452,528
OPERATING EXPENSES				
Salaries and related benefits	5,764,614	0	1,792,091	7,556,705
Services	8,615,948	12,435	1,128,543	9,756,926
ETC transaction fees	4,693,393	0	0	4,693,393
Materials and supplies	259,238	2,000	59,644	320,882
Lease and rental expenses	3,415	0	206	3,621
Utilities	146,408	0	13,213	159,621
Telecommunication	119,260	0	67,727	186,987
Travel	26,017	0	13,516	39,533
Insurance	548,896	0	(9,076)	539,820
Project expenses	(43,125)	(74,382)	(1,215,071)	(1,332,579)
Non-cash expenses (gains)	831	0	401	1,232
Depreciation and amortization	375,617	500,011	3,789,849	4,665,477
Total operating expenses	20,510,512	440,063	5,641,042	26,591,618
OPERATING INCOME	64,934,266	(440,063)	(5,633,292)	58,860,910
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(419,524)	(419,524)
Realized investment gains (losses)	163,365	0	1,432,135	1,595,500
Interest expense	(4,275,542)	0	(13,273,704)	(17,549,246)
Federal, state and local grants	0	0	0	0
Contributions to other governments	0	0	(313,812)	(313,812)
Total non-operating revenues (expenses)	(4,112,178)	0	(12,574,904)	(16,687,082)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	60,822,088	(440,063)	(18,208,196)	42,173,829
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	184,303,560	184,303,560
State grants	0	0	6,810	6,810
Local grants	0	0	80,111,289	80,111,289
Total capital contributions	0	0	264,421,660	264,421,660
INCREASE (DECREASE) IN NET ASSETS	\$ 60,822,088	\$ (440,063)	\$ 246,213,464	\$ 306,595,489
	=====	=====	=====	=====

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

Date: 06-NOV-12 18:26:24
Page: 1

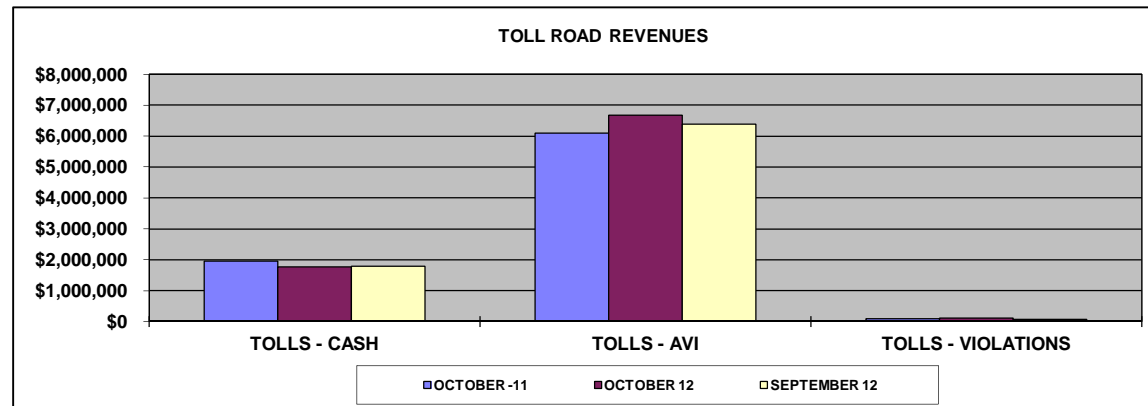
Currency: USD

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	\$ 1,759,715	\$ 1,793,760	\$ (34,045)	\$ 1,951,912	\$ (192,197)	\$ 18,560,917	\$ 19,325,793	\$ (764,876)
Tolls - AVI	6,687,490	6,385,040	302,450	6,095,776	591,714	65,933,347	59,140,848	6,792,499
Tolls - violations	102,240	76,518	25,722	97,514	4,727	950,512	936,028	14,484
Tolls - cash over/short	0	0	0	0	0	1	140	(139)
Total operating revenues	8,549,445	8,255,318	294,128	8,145,202	404,244	85,444,778	79,402,808	6,041,969
OPERATING EXPENSES								
Salaries and related benefits	576,398	555,390	21,008	531,119	45,280	5,764,614	5,386,745	377,869
Services	986,784	(411,779)	1,398,563	368,010	618,774	8,615,948	9,400,587	(784,639)
ETC transaction fees	469,018	441,659	27,360	379,412	89,606	4,693,393	4,399,491	293,903
Materials and supplies	21,705	24,325	(2,620)	11,094	10,611	259,238	376,671	(117,433)
Lease and rental expenses	102	102	0	7,124	(7,023)	3,415	17,205	(13,790)
Utilities	12,915	13,132	(217)	23,499	(10,584)	146,408	145,076	1,332
Telecommunication	11,926	11,926	0	7,657	4,269	119,260	81,245	38,015
Travel	2,441	3,252	(811)	1,500	941	26,017	15,004	11,013
Insurance	65,108	57,219	7,889	201,471	(136,363)	548,896	442,826	106,070
Project expenses	(4,313)	(4,313)	0	21	(4,334)	(43,125)	95,486	(138,612)
Non-cash expenses (gains)	83	83	0	(477)	560	831	(4,767)	5,598
Depreciation and amortization	38,287	38,313	(27)	17,352	20,935	375,617	206,292	169,325
Total operating expenses	2,180,455	729,310	1,451,145	1,547,782	632,672	20,510,512	20,561,861	(51,349)
OPERATING INCOME	6,368,991	7,526,008	(1,157,017)	6,597,419	(228,429)	64,934,266	58,840,947	6,093,319
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	16,903	15,399	1,504	16,605	298	163,365	167,672	(4,307)
Interest expense	(723,497)	(688,097)	(35,400)	0	(723,497)	(4,275,542)	(10,000)	(4,265,542)
Federal, state and local grants	0	0	0	(243,201)	243,201	0	40,814	(40,814)
Total non-operating revenues (expenses)	(706,594)	(672,698)	(33,896)	(226,595)	(479,998)	(4,112,178)	198,486	(4,310,664)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,662,397	6,853,310	(1,190,913)	6,370,824	(708,427)	60,822,088	59,039,433	1,782,655
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	\$ 5,662,397	\$ 6,853,310	\$ (1,190,913)	\$ 6,370,824	\$ (708,427)	\$ 60,822,088	\$ 59,106,183	\$ 1,715,905

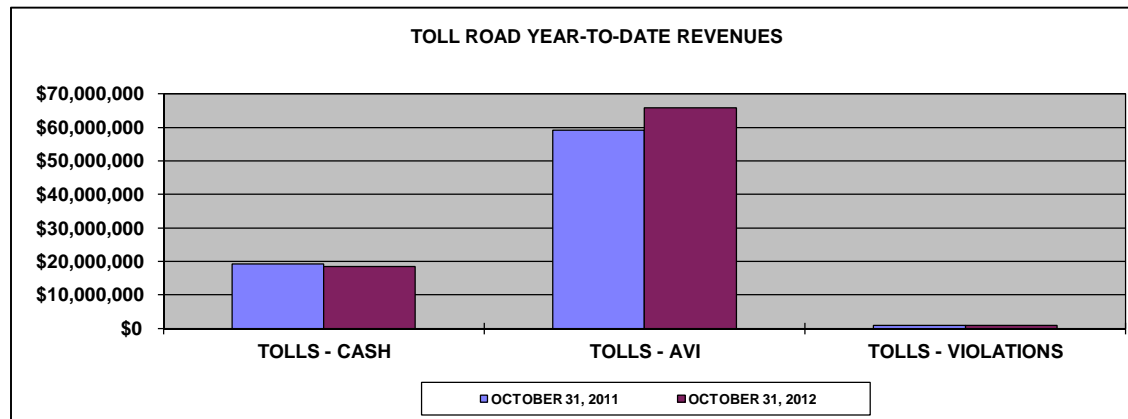
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED OCTOBER 31, 2012**

	OCTOBER 12	SEPTEMBER 12	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
Dulles Toll Road							
TOLLS - CASH	\$ 1,759,715	\$ 1,793,760	\$ (34,045)	(1.9%)	\$ 1,951,912	\$ (192,197)	(9.8%)
TOLLS - AVI	6,687,490	6,385,040	302,450	4.7%	6,095,776	591,714	9.7%
TOLLS - VIOLATIONS	102,240	76,518	25,722	33.6%	97,514	4,727	4.8%
TOLLS - CASH OVER/SHORT	-	-	-	N/A	-	-	N/A
TOTAL REVENUES	8,549,445	8,255,318	294,128	3.6%	8,145,202	404,244	5.0%
SALARIES AND RELATED BENEFITS	576,398	555,390	21,008	3.8%	531,119	45,280	8.5%
SERVICES	986,784	(411,779)	1,398,563	339.6%	368,010	618,774	168.1%
ETC TRANSACTION FEES	469,018	441,659	27,360	6.2%	379,412	89,606	23.6%
MATERIALS AND SUPPLIES	21,705	24,325	(2,620)	(10.8%)	11,094	10,611	95.6%
LEASE AND RENTAL EXPENSES	102	102	-	-	7,124	(7,023)	(98.6%)
UTILITIES	12,915	13,132	(217)	(1.7%)	23,499	(10,584)	(45.0%)
TELECOMMUNICATION EXPENSES	11,926	11,926	-	-	7,657	4,269	55.8%
TRAVEL	2,441	3,252	(811)	(24.9%)	1,500	941	62.7%
INSURANCE	65,108	57,219	7,889	13.8%	201,471	(136,363)	(67.7%)
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	38,287	38,313	(27)	(0.1%)	17,352	20,935	120.6%
	2,180,455	729,310	1,451,145	199.0%	1,547,782	632,672	40.9%
OPERATING INCOME	6,368,991	7,526,008	(1,157,017)	(15.4%)	6,597,419	(228,429)	(3.5%)
NON-OPERATING INCOME	(706,594)	(672,698)	(33,896)	5.0%	(226,595)	(479,998)	211.8%
NET INCOME	\$ 5,662,397	\$ 6,853,310	\$ (1,190,913)	(17.4%)	\$ 6,370,824	\$ (708,427)	(11.1%)



**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**

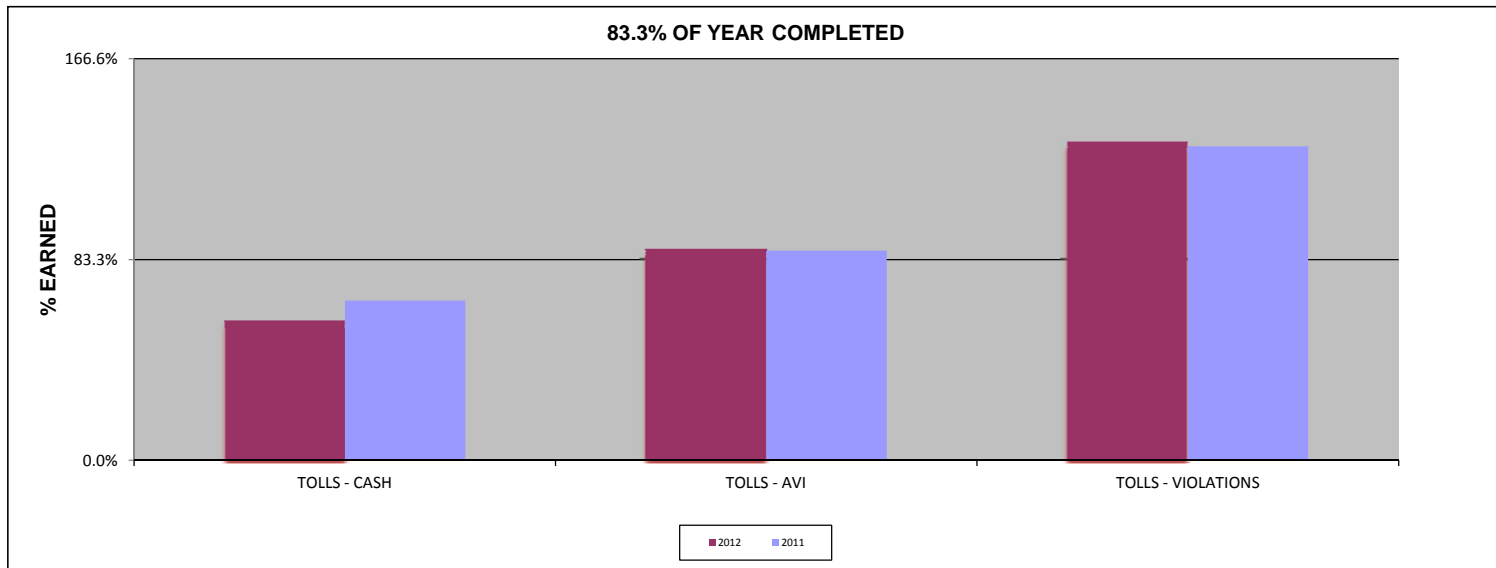
	<u>YEAR-TO-DATE OCTOBER 31, 2012</u>	<u>YEAR-TO-DATE OCTOBER 31, 2011</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
Dulles Toll Road				
TOLLS - CASH	\$ 18,560,917	\$ 19,325,793	\$ (764,876)	(4.0%)
TOLLS - AVI	65,933,347	59,140,848	6,792,499	11.5%
TOLLS - VIOLATIONS	950,512	936,028	14,484	1.5%
TOLLS - CASH OVER/SHORT	1	140	(139)	(99.3%)
TOTAL REVENUES	<u>85,444,778</u>	<u>79,402,808</u>	<u>6,041,969</u>	<u>7.6%</u>
SALARIES AND RELATED BENEFITS	5,764,614	5,386,745	377,869	7.0%
SERVICES	8,615,948	9,400,587	(784,639)	(8.3%)
ETC TRANSACTION FEES	4,693,393	4,399,491	293,903	6.7%
MATERIALS AND SUPPLIES	259,238	376,671	(117,433)	(31.2%)
LEASE AND RENTAL EXPENSES	3,415	17,205	(13,790)	(80.2%)
UTILITIES	146,408	145,076	1,332	0.9%
TELECOMMUNICATION EXPENSES	119,260	81,245	38,015	46.8%
TRAVEL	26,017	15,004	11,013	73.4%
INSURANCE	548,896	442,826	106,070	24.0%
NON-CAPITALIZED FACILITY PROJECTS	(43,125)	95,486	(138,612)	(145.2%)
NON-CASH EXPENSES	831	(4,767)	5,598	117.4%
DEPRECIATION AND AMORTIZATION	375,617	206,292	169,325	82.1%
TOTAL EXPENSES	<u>20,510,512</u>	<u>20,561,861</u>	<u>(51,349)</u>	<u>(0.2%)</u>
OPERATING INCOME	<u>64,934,266</u>	<u>58,840,947</u>	<u>6,093,319</u>	<u>10.4%</u>
NON-OPERATING INCOME	(4,112,178)	265,236	(4,377,414)	(1650.4%)
NET INCOME	<u><u>\$ 60,822,088</u></u>	<u><u>\$ 59,106,183</u></u>	<u><u>\$ 1,715,905</u></u>	<u><u>2.9%</u></u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 10/31/2012**

NOTE: 83.3% OF YEAR COMPLETED

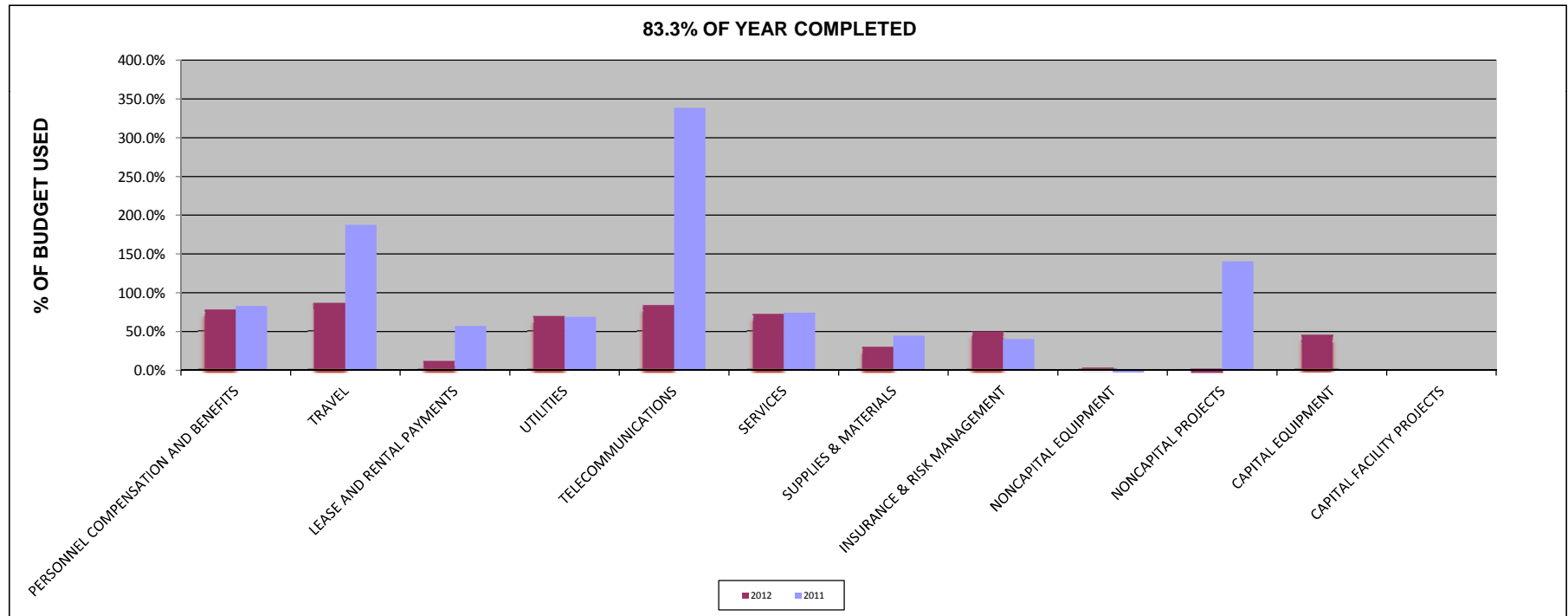
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2012 % EARNED</u>	<u>2011 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 18,560,918	\$ 32,131,000	\$ 13,570,082	57.8%	66.3%
TOLLS - AVI	65,933,347	74,973,000	9,039,653	87.9%	87.0%
TOLLS - VIOLATIONS	950,512	719,000	(231,512)	132.2%	130.2%
TOTAL REVENUES	<u>\$ 85,444,778</u>	<u>\$ 107,823,000</u>	<u>\$ 22,378,223</u>	<u>79.2%</u>	<u>81.1%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 10/31/2012**

NOTE: 83.3% 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	\$ 5,764,614	\$ 7,448,000	\$ 1,683,386	77.4%	82.8%
TRAVEL	26,017	30,000	3,983	86.7%	187.6%
LEASE AND RENTAL PAYMENTS	3,415	30,000	26,585	11.4%	57.4%
UTILITIES	146,408	210,000	63,592	69.7%	69.1%
TELECOMMUNICATIONS	119,260	142,000	22,740	84.0%	338.5%
SERVICES	13,309,341	18,379,000	5,069,659	72.4%	74.3%
SUPPLIES & MATERIALS	259,238	894,000	634,762	29.0%	44.6%
INSURANCE & RISK MANAGEMENT	548,896	1,100,000	551,104	49.9%	40.3%
NONCAPITAL EQUIPMENT	831	28,000	27,169	3.0%	(9.9%)
NONCAPITAL PROJECTS	(43,125)	53,000	96,125	(81.4%)	140.4%
CAPITAL EQUIPMENT	191,534	432,000	240,466	44.3%	N/A
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 20,326,429	\$ 28,746,000	\$ 8,419,571	70.7%	73.1%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED 10/31/2012**

	Year-to-Date									
	January	February	March	April	May	June	July	Aug	Sept	Oct
DTR Gross Toll Revenue	\$ 8,178,917	\$ 16,233,137	\$ 25,052,925	\$ 33,451,154	\$ 42,351,236	\$ 51,235,419	\$ 59,815,409	\$ 68,640,015	\$ 76,895,332	\$ 85,444,778
Toll Road O&M Expense (Less Depreciation)	(2,191,519)	(4,046,489)	(6,064,627)	(8,007,546)	(9,628,911)	(12,602,213)	(14,485,148)	(17,301,730)	(17,992,726)	(20,134,895)
Other Expense	-	-	-	(2,164,949)	(2,157,949)	(2,845,949)	(2,845,949)	(2,863,949)	(3,552,046)	(4,275,542)
Other Income	16,472	32,037	48,632	64,711	81,573	97,787	114,564	131,063	146,461	163,365
NET REVENUE AVAILABLE FOR DEBT SERVICE	\$6,003,871	\$12,218,686	\$19,036,930	\$23,343,370	\$30,645,949	\$35,885,044	\$42,598,878	\$48,605,399	\$55,497,022	\$61,197,705
First Senior Lien, Series 2009	845,249	1,690,498	2,535,747	3,380,833	4,226,082	5,071,331	5,916,580	6,761,829	7,607,078	8,452,139
Second Senior Lien, Series 2009	3,021,083	6,042,167	9,063,250	12,084,333	15,105,417	18,126,500	21,147,583	24,168,667	27,189,750	30,556,469
Less 35% subsidy on 2009 BAB's	(870,567)	(1,741,133)	(2,611,700)	(3,482,267)	(4,352,833)	(5,223,400)	(6,093,967)	(6,964,533)	(7,835,100)	(8,705,667)
Second Senior Lien, Series 2010	-	-	-	-	-	-	-	-	-	-
Subordinate Lien, Series 2010	1,000,000	2,000,000	3,000,000	4,000,000	5,000,000	6,000,000	7,000,000	8,000,000	9,000,000	10,000,000
Less 35% subsidy on 2010 BAB's	(350,000)	(700,000)	(1,050,000)	(1,400,000)	(1,750,000)	(2,100,000)	(2,450,000)	(2,800,000)	(3,150,000)	(3,500,000)
CP Series 1	120	171	195	245	290	351	473	540	35,122	
TOTAL DEBT SERVICE	\$3,645,886	\$7,291,702	\$10,937,492	\$14,582,900	\$18,228,666	\$21,874,431	\$25,520,197	\$29,165,963	\$32,811,728	\$36,802,942
<i>First Senior Lien Debt Service Coverage</i>	<i>7.10 x</i>	<i>7.23 x</i>	<i>7.51 x</i>	<i>6.90 x</i>	<i>7.25 x</i>	<i>7.08 x</i>	<i>7.20 x</i>	<i>7.19 x</i>	<i>7.30 x</i>	<i>7.24 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>2.04 x</i>	<i>2.12 x</i>	<i>1.95 x</i>	<i>2.05 x</i>	<i>2.00 x</i>	<i>2.03 x</i>	<i>2.03 x</i>	<i>2.06 x</i>	<i>2.02 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.65 x</i>	<i>1.68 x</i>	<i>1.74 x</i>	<i>1.60 x</i>	<i>1.68 x</i>	<i>1.64 x</i>	<i>1.67 x</i>	<i>1.67 x</i>	<i>1.69 x</i>	<i>1.66 x</i>

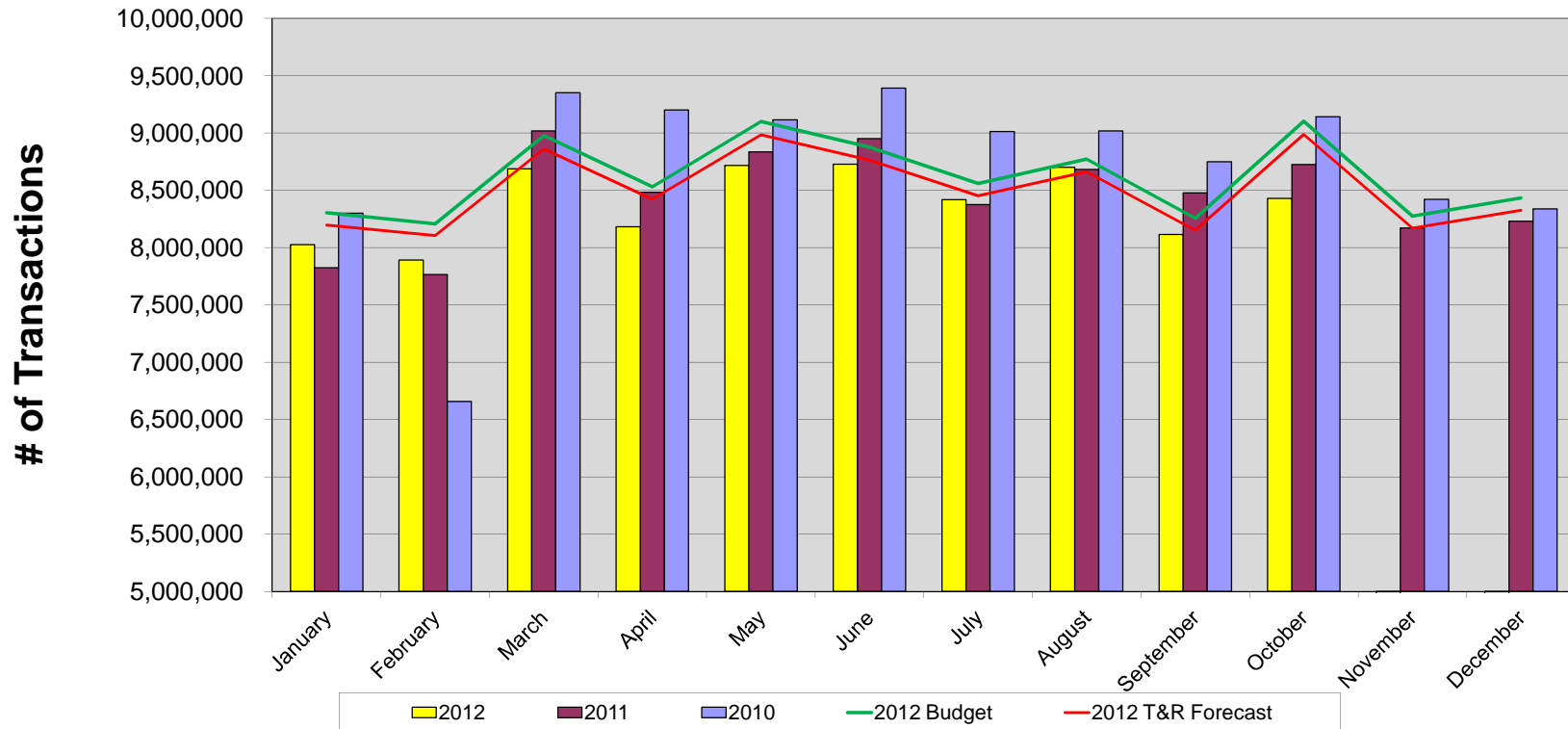
Note:

Excludes any accretion associated with any liens.

**Dulles Corridor Enterprise Fund
Dulles Toll Road Transaction Comparisons**

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2012	8,025,526	7,889,749	8,687,041	8,181,616	8,717,049	8,726,637	8,418,845	8,700,075	8,113,485	8,428,482	-	-	83,888,505	
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	85,134,946	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	87,927,896	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	86,682,014	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	85,580,000	102,075,000
2012 Actual as % of Budget	96.7%	96.1%	96.8%	95.9%	95.8%	98.3%	98.4%	99.2%	98.3%	92.6%	0.0%	0.0%	96.8%	
% of Forecast	97.9%	97.4%	98.0%	97.1%	97.0%	99.6%	99.6%	100.5%	99.5%	93.8%	0.0%	0.0%	98.0%	
Average per Week Day														
2012	364,797	375,702	394,866	389,601	379,002	415,554	382,675	378,264	405,674	366,456	-	-	384,810	
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	394,143	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	407,074	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	\$ 8,255,318	\$ 8,549,445	\$ -	\$ -	\$ 85,444,778	\$ -
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	79,402,808	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	73,959,202	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	\$ 89,796,695	\$ 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	86,780,000	103,507,000
2012 Actual as % of Budget	95.1%	94.7%	94.9%	95.0%	94.4%	96.6%	96.8%	97.1%	96.5%	90.7%	0.0%	0.0%	95.2%	
% of Forecast	98.4%	98.0%	98.2%	98.3%	97.7%	100.0%	100.1%	100.5%	99.9%	93.8%	0.0%	0.0%	98.5%	
Average per Week Day														
2012 \$	371,769	\$ 383,534	\$ 400,899	\$ 399,916	\$ 386,960	\$ 423,056	\$ 390,000	\$ 383,678	\$ 412,766	\$ 371,715	\$ -	\$ -	\$ 391,949	\$ -
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	367,606	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	342,404	337,311

Toll Road Revenue

