



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise September 2012 Financial Report

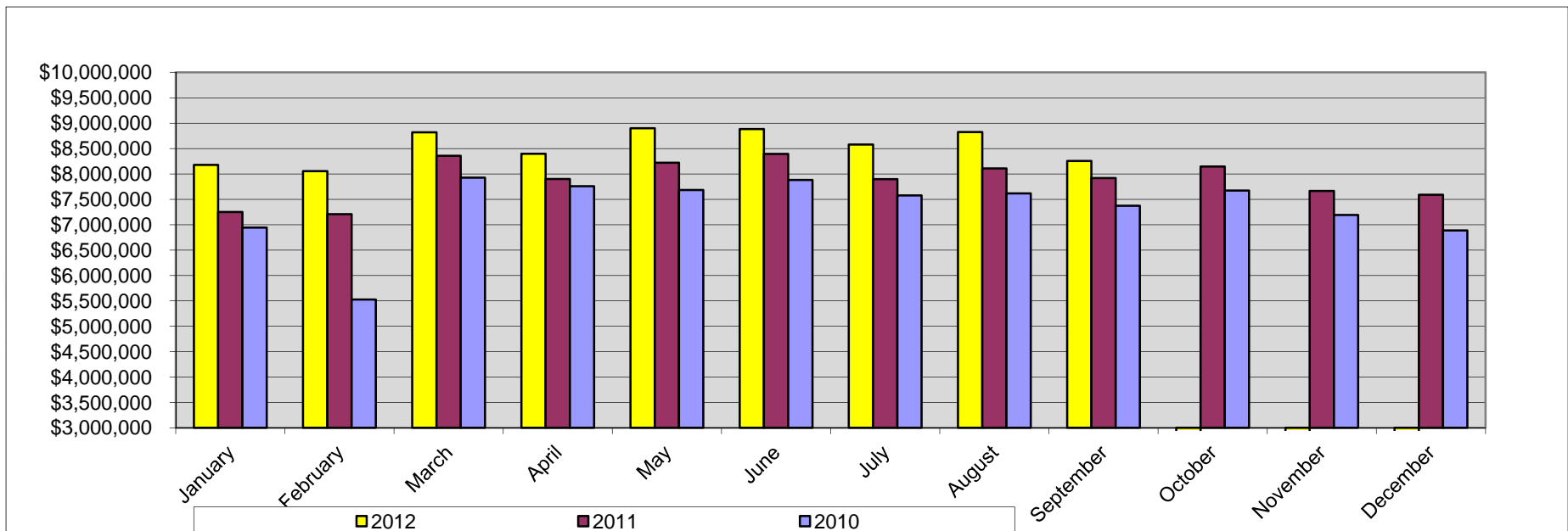
Prepared by the Office of Finance
October 2012



Dulles Corridor Enterprise September 2012 Financial Report

Toll Road Revenue

- \$76.9 million year-to-date
- Increase of 7.9% compared to prior year
- 71.3% of budgeted revenues at 75.0% through year

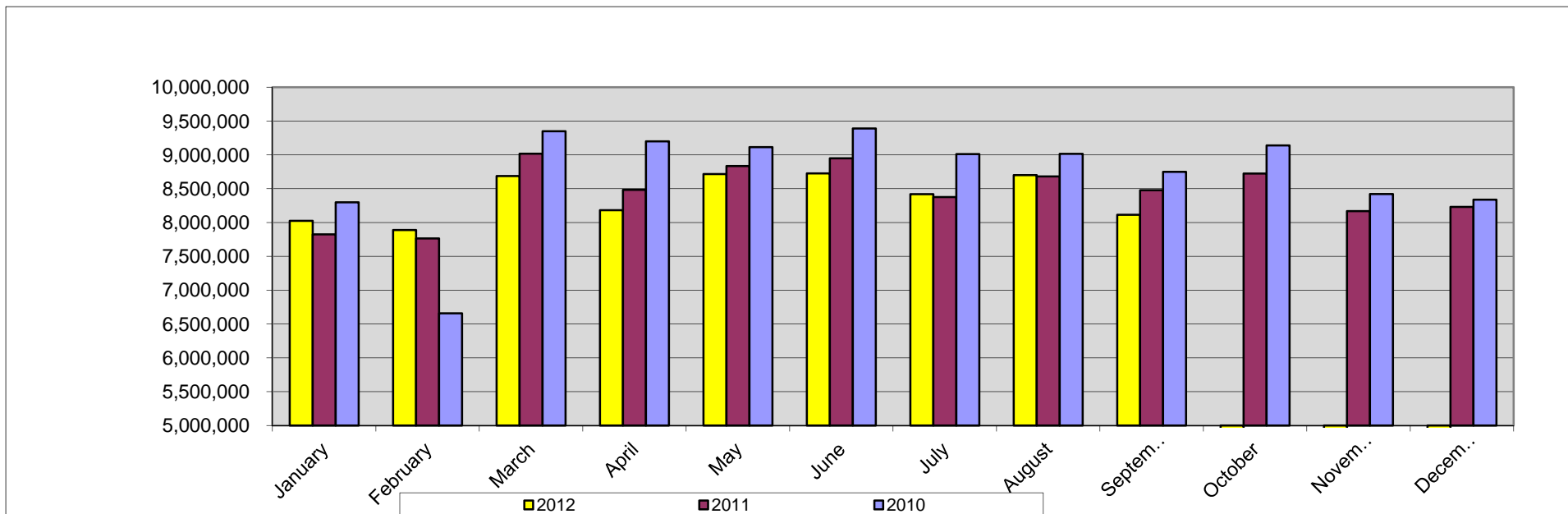




Dulles Corridor Enterprise September 2012 Financial Report

Toll Road Transactions

- 75.5 million year-to-date transactions
- Decrease of 1.2% from prior year-to-date
- Electronic toll collections up 3.5% at 77.0%





Dulles Corridor Enterprise September 2012 Financial Report

Toll Road Expenditures

- \$18.3 million year-to-date
- Decrease of 3.6% compared to prior year
- 63.3% of budgeted expenditures at 75.0% of year

Days Unrestricted and Reserves Cash on Hand

- 1,205 days as of September 30, 2012
- Increase from 1,102 days as of August 31, 2012
- Increase from 769 days as of December 31, 2011

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

**FINANCIAL REPORT
SEPTEMBER 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.

	Page
Toll Road Detail to Budget	
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.....	14
DCE Toll Road Revenues.....	15

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

- The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in September 2012 was \$39.5 million. Year-to-date, the increase in net assets for the Dulles Corridor Enterprise Fund was \$291.4 million.
- September 2012 operations of the Dulles Toll Road resulted in total revenues of \$8.3 million, of which \$1.8 million was in cash toll collections, and \$6.4 million (77.3%) was in AVI toll collections. Total revenues decreased by \$0.6 million (6.5%) compared with August 2012. As compared to September 2011, revenues were higher by \$0.3 million (4.3%) largely due to an increase of \$0.25 cents in toll rates at the main toll plaza effective January 1, 2012. Year-to-date through September 2012, total revenues for the Dulles Toll Road were \$76.9 million, which is \$5.6 million (7.9%) higher than the amount for the same period in 2011.
- September 2012 operating expenses for the Dulles Toll Road operations were \$0.7 million. This is a decrease from August 2012 by \$2.1 million due to a decrease in services by the same amount. Year-to-date expenses through September 2012 totaled \$18.3 million and were lower by \$0.7 million (3.6%) than the year-to-date amount in 2011 primarily due to a decrease of \$1.4 million in services, offset by increases of \$0.3 million in salaries and related benefits, \$0.2 million in ETC transaction fees, and \$0.2 million in insurance expense.
- Operating income for the Dulles Toll Road for September 2012 was \$7.5 million. Year-to-date operating income through September 2012 was \$58.6 million.
- Nine months into the year, or 75% through the year, the Toll Road operation has earned 71.3% of budgeted annual revenues and expended 63.3% of budgeted annual expenses. Dulles Toll Road year-to-date revenues worsened slightly from running 4.5% below budget year-to-date through August 2012 to 4.9% below budget year-to-date through September 2012.
- The Rail Project had \$0.7 million in operating expenses for September 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 September 2012 totaled \$6.7 million.
- Federal grant revenue of \$24.8 million and Local grant revenue of \$5.5 million was recognized for the Rail Project in September 2012. The Rail project year-to-date through September 2012 has recognized \$165.5 million in Federal grants and \$76.3 million in Local grants. Additional Federal grant revenue of \$1.2 million was also recorded in September 2012 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$11.0 million.
- The Rail project recorded \$33.6 million in construction in progress for Phase 1 and \$1.1 million for Phase 2 in September 2012. Year-to-date Rail project costs totaled \$590.9 million for Phase 1 and \$23.0 million for Phase 2.
- During September, 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 September 30, 2012.
- Days unrestricted cash on hand increased from 1,102 to 1,205 days as of September 2012.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended 9/30/2012

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	\$ 16,801,203	\$ 17,374,021	(3.3%)	\$ 24,098,250	(30.3%)	▼	▼
Tolls - AVI (Electronic Tolls)	59,245,857	53,045,071	11.7%	56,229,750	5.4%	▲	▲
Tolls - Violations / Other	848,273	838,514	1.2%	539,250	57.3%	▲	▲
Total Dulles Toll Road Revenue	\$ 76,895,332	\$ 71,257,607	7.9%	\$ 80,867,250	(4.9%)	▲	▼
Personnel Compensation and Benefits	\$ 5,188,215	\$ 4,855,626	6.8%	\$ 5,586,000	(7.1%)	▲	▼
Travel	23,576	13,504	74.6%	22,500	4.8%	▲	▲
Lease and Rental	3,314	10,081	(67.1%)	22,500	(85.3%)	▼	▼
Utilities	133,493	121,577	9.8%	157,500	(15.2%)	▲	▼
Telecommunications	107,334	73,588	45.9%	106,500	0.8%	▲	—
Services	11,853,539	13,052,655	(9.2%)	13,784,250	(14.0%)	▼	▼
Supplies and Materials	237,533	365,578	(35.0%)	670,500	(64.6%)	▼	▼
Insurance and Risk Management	483,788	241,355	100.4%	825,000	(41.4%)	▲	▼
Non-capital Equipment	748	(4,291)	117.4%	21,000	(96.4%)	▲	▼
Non-capital Projects	(38,813)	95,465	(140.7%)	39,750	(197.6%)	▼	▼
Capital Equipment	191,534	-	N/A	324,000	(40.9%)	N/A	▼
Total Dulles Toll Road Expenditures	\$ 18,184,260	\$ 18,825,138	(3.4%)	\$ 21,559,500	(15.7%)	▼	▼
Revenues less Expenditures	\$ 58,711,072	\$ 52,432,469	12.0%	\$ 59,307,750	(1.0%)	▲	▼

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	75,460,023	76,410,322	(1.2%)	77,541,750	(2.7%)	▼	▼
# Toll Transactions - current month	8,113,485	8,476,912	(4.3%)	8,615,750	(5.8%)	▼	▼
Electronic Tolls - year-to-date percent	77%	74%	3.5%	N/A	N/A	▲	N/A
Federal Grant Revenue - year-to-date	\$ 176,497,525	\$ 49,529,289	256.3%	N/A	N/A	▲	N/A
State/Local Grant Revenue - year-to-date	\$ 76,324,116	\$ 71,084,889	7.4%	N/A	N/A	▲	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ 313,812	\$ 338,220	(7.2%)	\$ 2,437,500	(87.1%)	▼	▼
	<u>9/30/2012</u>	<u>8/31/2012</u>					
Days Cash on Hand	1,205	1,102	9.3%		N/A	▲	N/A

Notes:

1) Transfer to VDOT

MWAAs Corporate Ledger
Statement of Net Assets - Dulles Corridor Enterprise
Current Period: Sep-12

Date: 08-OCT-12 11:23:22
Page: 1

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

	As of Sep-12 -----	As of Aug-12 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 83,128,123	\$ 81,180,361
Current portion of restricted assets	175,476,376	185,913,579
Accounts receivable, net	130,128	130,045
Investments	0	0
Inventory	209,519	209,519
Prepaid expenses and other current assets	7,692	62,165
Total Current Assets	----- 258,951,839	----- 267,495,669
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	280,051,624	237,397,410
Receivables	79,332,696	134,311,711
Investments	153,745,317	153,850,828
Less: current portion of restricted assets	(175,476,376)	(185,913,579)
Total Restricted Assets	----- 337,653,261	----- 339,646,370
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	35,984,598	36,280,633
Total Unrestricted	----- 35,984,598	----- 36,280,633
Capital Assets		
Construction in progress	49,039,446	97,027,410
Construction in progress, Metrorail Project	2,590,471,764	2,550,083,983
Building, systems and equipment	53,918,865	2,251,860
Less: accumulated depreciation	(1,266,136)	(995,093)
Capital Assets, Net	----- 2,692,163,939	----- 2,648,368,159
Total Non-Current Assets	----- 3,065,801,799	----- 3,024,295,161
Total Assets	----- \$ 3,324,753,637 =====	----- \$ 3,291,790,830 =====

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

Date: 08-OCT-12 11:23:22
Page: 2

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

	As of Sep-12 -----	As of Aug-12 -----
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 147,553,093	\$ 161,814,820
Due to (due from) other funds	7,642,719	6,792,027
Operating lease obligations	100,304	100,304
Accrued interest payable	26,234,397	22,846,780
Current portion of long-term liabilities	5,744,580	5,744,580
	-----	-----
Total Current Liabilities	187,275,093	197,298,511
	-----	-----
Non-Current Liabilities		
Other liabilities	15,548,232	15,548,232
Commercial paper notes	149,550,000	149,550,000
Bonds payable, net	1,405,937,352	1,402,494,824
	-----	-----
Total Non-Current Liabilities	1,571,035,584	1,567,593,055
	-----	-----
Total Liabilities	1,758,310,677	1,764,891,566
	-----	-----
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	1,525,235,285	1,530,492,775
	-----	-----
Restricted Net Assets		
Restricted for Debt Service	7,421,563	7,138,160
Restricted for Construction	47,489,217	54,897,492
Restricted for Dulles Rail Escrow	10	10
Emergency Maintenance and Repair Reserve	7,824,340	7,824,336
WMATA Latent Defects Reserve Cash	15,001,318	15,001,191
	-----	-----
Total Restricted Net Assets	77,736,449	84,861,190
	-----	-----
Unrestricted Net Assets	(36,528,774)	(88,454,700)
	-----	-----
Total Net Assets	1,566,442,960	1,526,899,265
	-----	-----
Total Net Assets and Liabilities	3,324,753,637	3,291,790,830
	=====	=====

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

Date: 08-OCT-12 11:27:45
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	\$ 1,793,760	\$ 1,948,364	\$ (154,604)	\$ 1,898,493	\$ (104,733)	\$ 16,801,203	\$ 17,373,881	\$ (572,679)
Tolls - AVI	6,385,040	6,796,120	(411,080)	5,895,857	489,183	59,245,857	53,045,071	6,200,785
Tolls - violations	76,518	80,121	(3,603)	124,093	(47,575)	848,272	838,514	9,757
Tolls - cash over/short	0	0	0	128	(128)	1	140	(139)
Other	0	3,550	(3,550)	0	0	7,750	0	7,750
Total operating revenues	8,255,318	8,828,155	(572,837)	7,918,571	336,747	76,903,082	71,257,607	5,645,476
OPERATING EXPENSES								
Salaries and related benefits	734,600	756,484	(21,884)	693,121	41,479	6,801,098	6,221,740	579,358
Services	(409,990)	1,782,245	(2,192,235)	1,445,152	(1,855,141)	8,643,288	10,766,077	(2,122,789)
ETC transaction fees	441,659	433,044	8,615	367,599	74,060	4,224,375	4,020,078	204,297
Materials and supplies	30,290	31,237	(947)	23,120	7,170	293,213	408,326	(115,113)
Lease and rental expenses	122	122	0	196	(74)	3,499	10,429	(6,930)
Utilities	14,453	17,149	(2,696)	7,339	7,114	145,385	135,407	9,978
Telecommunication	18,699	18,699	0	15,748	2,950	168,288	146,406	21,882
Travel	4,601	5,656	(1,055)	2,671	1,930	35,744	23,853	11,891
Insurance	57,219	48,931	8,288	47,859	9,360	474,711	258,847	215,864
Project expenses	(1,964,145)	1,494	(1,965,639)	1,384	(1,965,529)	(1,327,537)	483,652	(1,811,189)
Non-cash expenses (gains)	123	123	0	(662)	785	1,108	(5,954)	7,062
Depreciation and amortization	712,651	413,004	299,647	333,124	379,527	4,022,175	2,948,323	1,073,852
Total operating expenses	(359,718)	3,508,188	(3,867,906)	2,936,652	(3,296,369)	23,485,348	25,417,186	(1,931,838)
OPERATING INCOME	8,615,036	5,319,967	3,295,069	4,981,919	3,633,117	53,417,734	45,840,421	7,577,314
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(302,983)	(162,743)	(140,240)	72,530	(375,513)	200,670	7,846,974	(7,646,304)
Realized investment gains (losses)	98,028	146,575	(48,547)	110,331	(12,304)	1,428,280	851,307	576,973
Interest expense	(328,263)	(1,658,269)	1,330,006	(3,487,333)	3,159,070	(16,177,779)	(31,395,769)	15,217,990
Federal, state and local grants	0	0	0	0	0	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)	(533,218)	(1,674,437)	1,141,219	(3,304,472)	2,771,254	(14,862,641)	(22,751,694)	7,889,053
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,081,817	3,645,530	4,436,288	1,677,447	6,404,370	38,555,093	23,088,726	15,466,367
CAPITAL CONTRIBUTIONS								
Federal grants	25,984,924	41,333,394	(15,348,471)	(39,974,267)	65,959,191	176,497,525	49,286,088	127,211,437
State grants	0	0	0	0	0	6,810	66,750	(59,939)
Local grants	5,476,955	14,299,613	(8,822,659)	11,901,703	(6,424,748)	76,317,306	70,977,325	5,339,981
Total capital contributions	31,461,878	55,633,007	(24,171,129)	(28,072,565)	59,534,443	252,821,642	120,330,163	132,491,479
INCREASE (DECREASE) IN NET ASSETS	\$ 39,543,695	\$ 59,278,537	\$ (19,734,841)	\$ (26,395,117)	\$ 65,938,813	\$ 291,376,735	\$ 143,418,889	\$ 147,957,846

Currency: USD
No specific Ledger requested

	O&M Month of Sep-12	R&R Month of Sep-12	CIP Month of Sep-12	Total Month of Sep-12
OPERATING REVENUES				
Tolls - cash	\$ 1,793,760	\$ 0	\$ 0	\$ 1,793,760
Tolls - AVI	6,385,040	0	0	6,385,040
Tolls - violations	76,518	0	0	76,518
Tolls - cash over/short	0	0	0	0
Total operating revenues	8,255,318	0	0	8,255,318
OPERATING EXPENSES				
Salaries and related benefits	555,390	0	179,210	734,600
Services	(411,779)	(58,065)	59,854	(409,990)
ETC transaction fees	441,659	0	0	441,659
Materials and supplies	24,325	0	5,965	30,290
Lease and rental expenses	102	0	21	122
Utilities	13,132	0	1,321	14,453
Telecommunication	11,926	0	6,773	18,699
Travel	3,252	0	1,348	4,601
Insurance	57,219	0	0	57,219
Project expenses	(4,313)	(242,554)	(1,717,278)	(1,964,145)
Non-cash expenses (gains)	83	0	40	123
Depreciation and amortization	38,313	250,264	424,074	712,651
Total operating expenses	729,310	(50,355)	(1,038,673)	(359,718)
OPERATING INCOME	7,526,008	50,355	1,038,673	8,615,036
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(302,983)	(302,983)
Realized investment gains (losses)	15,399	0	82,629	98,028
Interest expense	(688,097)	0	359,834	(328,263)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(672,698)	0	139,480	(533,218)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,853,310	50,355	1,178,152	8,081,817
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	25,984,924	25,984,924
State grants	0	0	0	0
Local grants	0	0	5,476,955	5,476,955
Total capital contributions	0	0	31,461,878	31,461,878
INCREASE (DECREASE) IN NET ASSETS	\$ 6,853,310	\$ 50,355	\$ 32,640,030	\$ 39,543,695

MWAA Corporate Ledger
Dulles Corridor Enterprise by Programs
Current Period: Sep-12

Date: 08-OCT-12 11:38:01
Page: 1

Currency: USD
No specific Ledger requested

	O&M YTD Sep-12	R&R YTD Sep-12	CIP YTD Sep-12	Total YTD Sep-12
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 16,801,203	\$ 0	\$ 0	\$ 16,801,203
Tolls - AVI	59,245,857	0	0	59,245,857
Tolls - violations	848,272	0	0	848,272
Tolls - cash over/short	1	0	0	1
Other	0	0	7,750	7,750
Total operating revenues	<u>76,895,332</u>	<u>0</u>	<u>7,750</u>	<u>76,903,082</u>
OPERATING EXPENSES				
Salaries and related benefits	5,188,215	0	1,612,883	6,801,098
Services	7,629,164	(54,565)	1,068,690	8,643,288
ETC transaction fees	4,224,375	0	0	4,224,375
Materials and supplies	237,533	2,000	53,680	293,213
Lease and rental expenses	3,314	0	185	3,499
Utilities	133,493	0	11,892	145,385
Telecommunication	107,334	0	60,954	168,288
Travel	23,576	0	12,168	35,744
Insurance	483,788	0	(9,076)	474,711
Project expenses	(38,813)	(74,382)	(1,214,342)	(1,327,537)
Non-cash expenses (gains)	748	0	361	1,108
Depreciation and amortization	337,331	268,511	3,416,332	4,022,175
Total operating expenses	<u>18,330,057</u>	<u>141,564</u>	<u>5,013,727</u>	<u>23,485,348</u>
OPERATING INCOME	<u>58,565,275</u>	<u>(141,564)</u>	<u>(5,005,977)</u>	<u>53,417,734</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	200,670	200,670
Realized investment gains (losses)	146,461	0	1,281,818	1,428,280
Interest expense	(3,552,046)	0	(12,625,734)	(16,177,779)
Federal, state and local grants	0	0	0	0
Contributions to other governments	0	0	(313,812)	(313,812)
Total non-operating revenues (expenses)	<u>(3,405,584)</u>	<u>0</u>	<u>(11,457,057)</u>	<u>(14,862,641)</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>55,159,691</u>	<u>(141,564)</u>	<u>(16,463,033)</u>	<u>38,555,093</u>
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	176,497,525	176,497,525
State grants	0	0	6,810	6,810
Local grants	0	0	76,317,306	76,317,306
Total capital contributions	<u>0</u>	<u>0</u>	<u>252,821,642</u>	<u>252,821,642</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ 55,159,691</u>	<u>\$ (141,564)</u>	<u>\$ 236,358,608</u>	<u>\$ 291,376,735</u>
	=====	=====	=====	=====

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

Date: 08-OCT-12 11:48:46
Page: 1

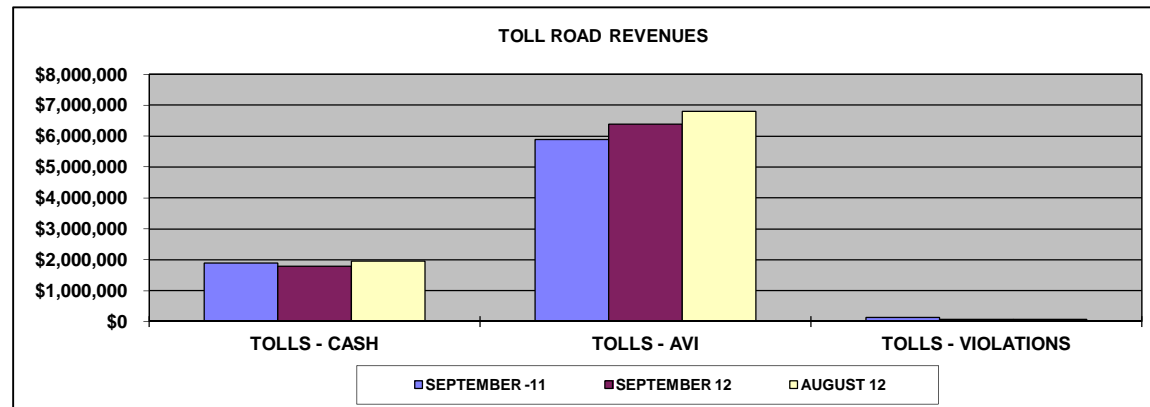
Currency: USD

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	\$ 1,793,760	\$ 1,948,364	\$ (154,604)	\$ 1,898,493	\$ (104,733)	\$ 16,801,203	\$ 17,373,881	\$ (572,679)
Tolls - AVI	6,385,040	6,796,120	(411,080)	5,895,857	489,183	59,245,857	53,045,071	6,200,785
Tolls - violations	76,518	80,121	(3,603)	124,093	(47,575)	848,272	838,514	9,757
Tolls - cash over/short	0	0	0	128	(128)	1	140	(139)
Total operating revenues	8,255,318	8,824,605	(569,287)	7,918,571	336,747	76,895,332	71,257,607	5,637,726
OPERATING EXPENSES								
Salaries and related benefits	555,390	577,275	(21,885)	535,575	19,815	5,188,215	4,855,626	332,589
Services	(411,779)	1,704,127	(2,115,906)	1,194,037	(1,605,816)	7,629,164	9,032,577	(1,403,414)
ETC transaction fees	441,659	433,044	8,615	367,599	74,060	4,224,375	4,020,078	204,297
Materials and supplies	24,325	25,273	(947)	17,991	6,334	237,533	365,578	(128,044)
Lease and rental expenses	102	102	0	157	(56)	3,314	10,081	(6,767)
Utilities	13,132	15,827	(2,696)	5,802	7,329	133,493	121,577	11,916
Telecommunication	11,926	11,926	0	7,657	4,269	107,334	73,588	33,746
Travel	3,252	4,307	(1,055)	1,500	1,752	23,576	13,504	10,072
Insurance	57,219	48,931	8,288	47,164	10,055	483,788	241,355	242,433
Project expenses	(4,313)	(4,313)	0	21	(4,334)	(38,813)	95,465	(134,278)
Non-cash expenses (gains)	83	83	0	(477)	560	748	(4,291)	5,038
Depreciation and amortization	38,313	37,859	455	17,352	20,962	337,331	188,941	148,390
Total operating expenses	729,310	2,854,441	(2,125,131)	2,194,381	(1,465,071)	18,330,057	19,014,079	(684,022)
OPERATING INCOME	7,526,008	5,970,163	1,555,845	5,724,190	1,801,818	58,565,275	52,243,528	6,321,747
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	15,399	16,499	(1,101)	16,076	(677)	146,461	151,066	(4,605)
Interest expense	(688,097)	(18,000)	(670,097)	0	(688,097)	(3,552,046)	(10,000)	(3,542,046)
Federal, state and local grants	0	0	0	0	0	0	284,015	(284,015)
Total non-operating revenues (expenses)	(672,698)	(1,501)	(671,197)	16,076	(688,774)	(3,405,584)	425,081	(3,830,665)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,853,310	5,968,663	884,647	5,740,266	1,113,044	55,159,691	52,668,609	2,491,082
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	\$ 6,853,310	\$ 5,968,663	\$ 884,647	\$ 5,740,266	\$ 1,113,044	\$ 55,159,691	\$ 52,735,359	\$ 2,424,332

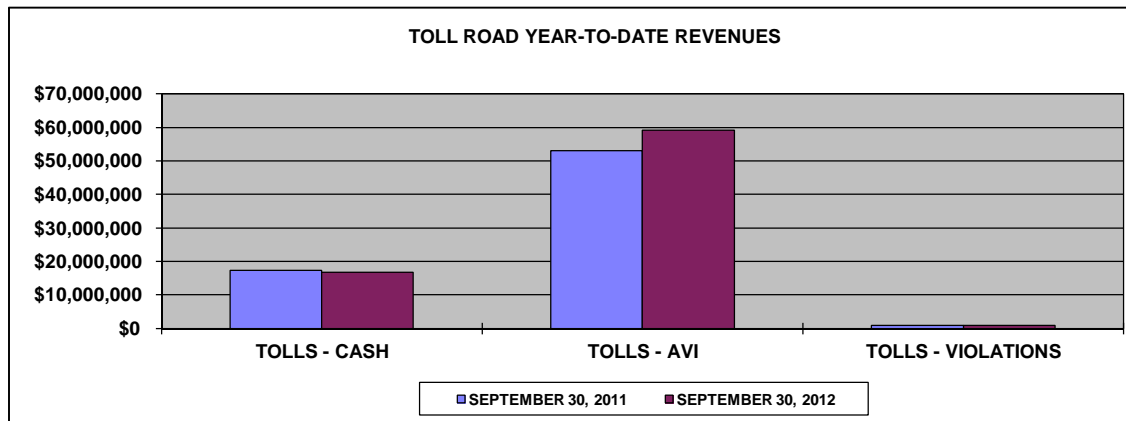
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED SEPTEMBER 30, 2012**

<u>Dulles Toll Road</u>	<u>SEPTEMBER 12</u>	<u>AUGUST 12</u>	<u>VARIANCE</u>	<u>% CHANGE</u>	<u>LAST YR. (SAME MONTH)</u>	<u>DIFF.</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 1,793,760	\$ 1,948,364	\$ (154,604)	(7.9%)	\$ 1,898,493	\$ (104,733)	(5.5%)
TOLLS - AVI	6,385,040	6,796,120	(411,080)	(6.0%)	5,895,857	489,183	8.3%
TOLLS - VIOLATIONS	76,518	80,121	(3,603)	(4.5%)	124,093	(47,575)	(38.3%)
TOLLS - CASH OVER/SHORT	-	-	-	N/A	128	(128)	N/A
TOTAL REVENUES	8,255,318	8,824,605	(569,287)	(6.5%)	7,918,571	336,747	4.3%
SALARIES AND RELATED BENEFITS	555,390	577,275	(21,885)	(3.8%)	535,575	19,815	3.7%
SERVICES	(411,779)	1,704,127	(2,115,906)	(124.2%)	1,194,037	(1,605,816)	(134.5%)
ETC TRANSACTION FEES	441,659	433,044	8,615	2.0%	367,599	74,060	20.1%
MATERIALS AND SUPPLIES	24,325	25,273	(947)	(3.7%)	17,991	6,334	35.2%
LEASE AND RENTAL EXPENSES	102	102	-	-	157	(56)	(35.7%)
UTILITIES	13,132	15,827	(2,696)	(17.0%)	5,802	7,329	126.3%
TELECOMMUNICATION EXPENSES	11,926	11,926	-	-	7,657	4,269	55.8%
TRAVEL	3,252	4,307	(1,055)	(0.24)	1,500	1,752	116.8%
INSURANCE	57,219	48,931	8,288	16.9%	47,164	10,055	21.3%
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	38,313	37,859	455	1.2%	17,352	20,962	120.8%
	<u>729,310</u>	<u>2,854,441</u>	<u>(2,125,131)</u>	<u>(74.4%)</u>	<u>2,194,381</u>	<u>(1,465,071)</u>	<u>(66.8%)</u>
OPERATING INCOME	7,526,008	5,970,163	1,555,845	26.1%	5,724,190	1,801,818	31.5%
NON-OPERATING INCOME	(672,698)	(1,501)	(671,197)	44716.7%	16,076	(688,774)	(4284.5%)
NET INCOME	\$ 6,853,310	\$ 5,968,663	\$ 884,647	14.8%	\$ 5,740,266	\$ 1,113,044	19.4%



**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**

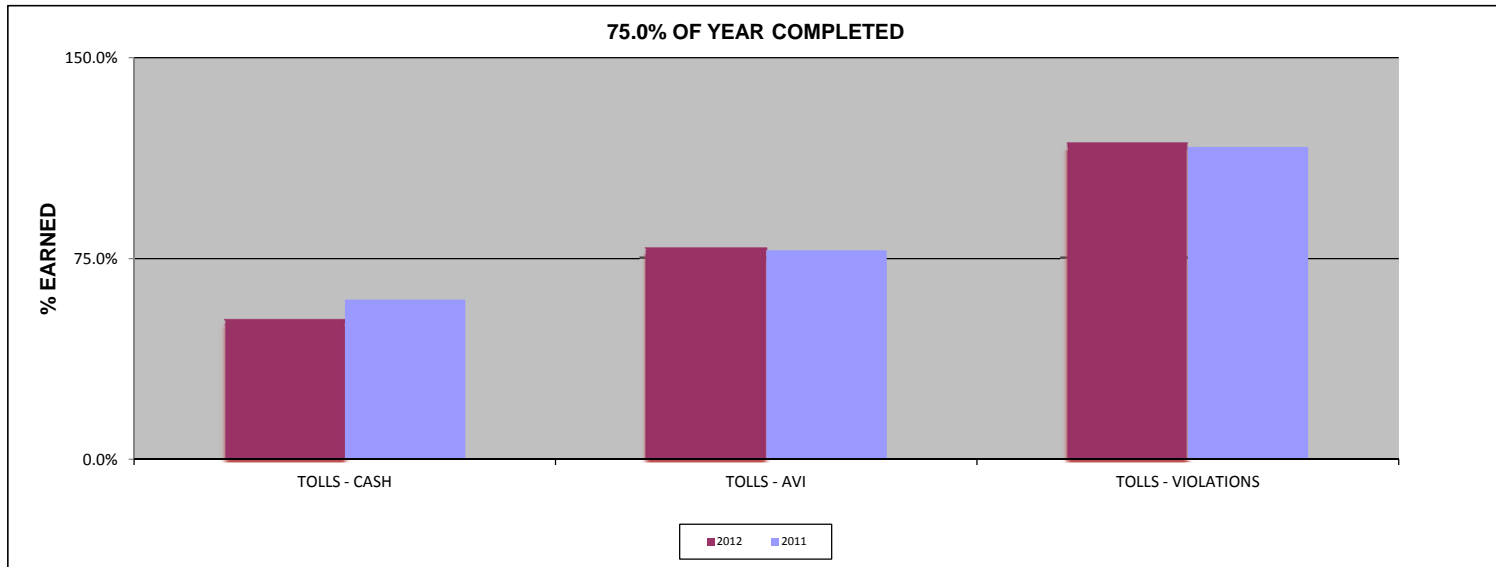
<u>Dulles Toll Road</u>	<u>YEAR-TO-DATE SEPTEMBER 30, 2012</u>	<u>YEAR-TO-DATE SEPTEMBER 30, 2011</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 16,801,203	\$ 17,373,881	\$ (572,679)	(3.3%)
TOLLS - AVI	59,245,857	53,045,071	6,200,785	11.7%
TOLLS - VIOLATIONS	848,272	838,514	9,757	1.2%
TOLLS - CASH OVER/SHORT	1	140	(139)	99.3%
TOTAL REVENUES	76,895,332	71,257,607	5,637,726	7.9%
SALARIES AND RELATED BENEFITS	5,188,215	4,855,626	332,589	6.8%
SERVICES	7,629,164	9,032,577	(1,403,414)	(15.5%)
ETC TRANSACTION FEES	4,224,375	4,020,078	204,297	5.1%
MATERIALS AND SUPPLIES	237,533	365,578	(128,044)	(35.0%)
LEASE AND RENTAL EXPENSES	3,314	10,081	(6,767)	(67.1%)
UTILITIES	133,493	121,577	11,916	9.8%
TELECOMMUNICATION EXPENSES	107,334	73,588	33,746	45.9%
TRAVEL	23,576	13,504	10,072	74.6%
INSURANCE	483,788	241,355	242,433	100.4%
NON-CAPITALIZED FACILITY PROJECTS	(38,813)	95,465	(134,278)	(140.7%)
NON-CASH EXPENSES	748	(4,291)	5,038	117.4%
DEPRECIATION AND AMORTIZATION	337,331	188,941	148,390	78.5%
TOTAL EXPENSES	18,330,057	19,014,079	(684,022)	(3.6%)
OPERATING INCOME	58,565,275	52,243,528	6,321,747	12.1%
NON-OPERATING INCOME	(3,405,584)	491,831	(3,897,415)	(792.4%)
NET INCOME	\$ 55,159,691	\$ 52,735,359	\$ 2,424,332	4.6%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 9/30/2012**

NOTE: 75.0% OF YEAR COMPLETED

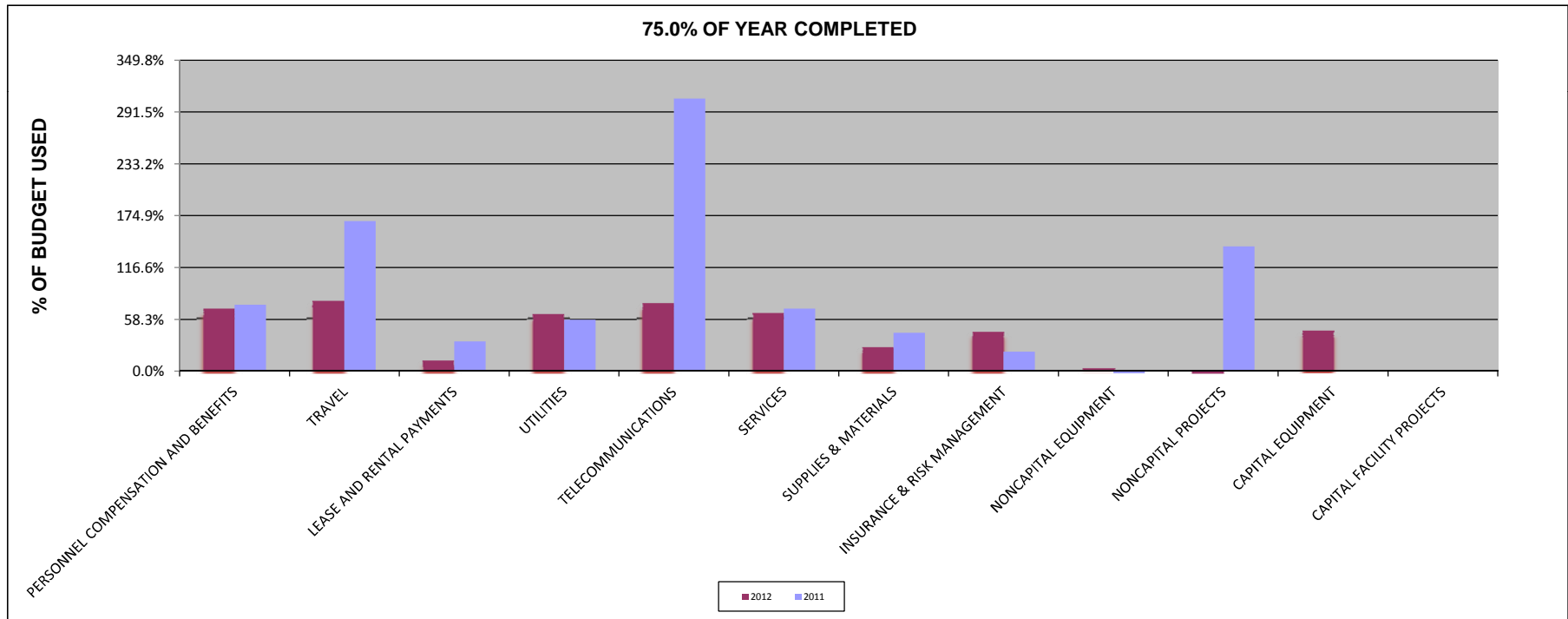
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2012 % EARNED</u>	<u>2011 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 16,801,204	\$ 32,131,000	\$ 15,329,796	52.3%	59.6%
TOLLS - AVI	59,245,857	74,973,000	15,727,143	79.0%	78.0%
TOLLS - VIOLATIONS	848,272	719,000	(129,272)	118.0%	116.6%
TOTAL REVENUES	\$ 76,895,332	\$ 107,823,000	\$ 30,927,667	71.3%	72.8%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 9/30/2012**

NOTE: 75.0% 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	\$ 5,188,215	\$ 7,448,000	\$ 2,259,785	69.7%	74.6%
TRAVEL	23,576	30,000	6,424	78.6%	168.8%
LEASE AND RENTAL PAYMENTS	3,314	30,000	26,686	11.0%	33.6%
UTILITIES	133,493	210,000	76,507	63.6%	57.9%
TELECOMMUNICATIONS	107,334	142,000	34,666	75.6%	306.6%
SERVICES	11,853,539	18,379,000	6,525,461	64.5%	70.3%
SUPPLIES & MATERIALS	237,533	894,000	656,467	26.6%	43.3%
INSURANCE & RISK MANAGEMENT	483,788	1,100,000	616,212	44.0%	21.9%
NONCAPITAL EQUIPMENT	748	28,000	27,252	2.7%	(8.9%)
NONCAPITAL PROJECTS	(38,813)	53,000	91,813	(73.2%)	140.4%
CAPITAL EQUIPMENT	191,534	432,000	240,466	44.3%	N/A
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 18,184,260	\$ 28,746,000	\$ 10,561,739	63.3%	67.6%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED 9/30/2012**

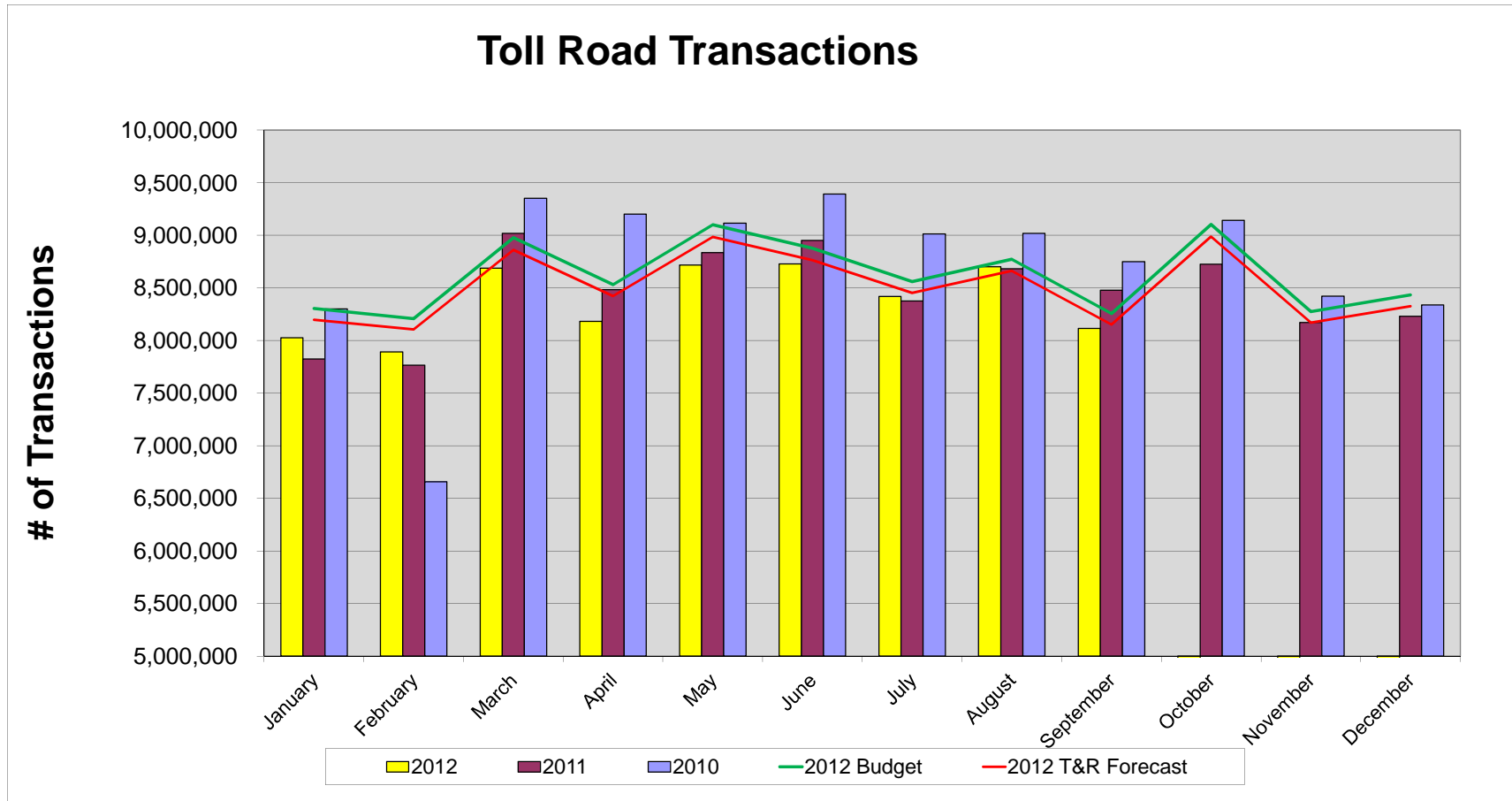
	Year-to-Date								
	January	February	March	April	May	June	July	Aug	Sept
DTR Gross Toll Revenue	\$ 8,178,917	\$ 16,233,137	\$ 25,052,925	\$ 33,451,154	\$ 42,351,236	\$ 51,235,419	\$ 59,815,409	\$ 68,640,015	\$ 76,895,332
Toll Road O&M Expense (Less Depreciation)	(2,191,519)	(4,046,489)	(6,064,627)	(8,007,546)	(9,628,911)	(12,602,213)	(14,485,148)	(17,301,730)	(17,992,726)
Other Expense	-	-	-	(2,164,949)	(2,157,949)	(2,845,949)	(2,845,949)	(2,863,949)	(3,552,046)
Other Income	16,472	32,037	48,632	64,711	81,573	97,787	114,564	131,063	146,461
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
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
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
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)
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
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)
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
<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>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>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>

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	-	-	-	75,460,023	
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	76,410,322	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	78,787,497	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	77,580,233	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	76,594,000	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%	0.0%	0.0%	0.0%	97.3%	
% of Forecast	97.9%	97.4%	98.0%	97.1%	97.0%	99.6%	99.6%	100.5%	99.5%	0.0%	0.0%	0.0%	98.5%	
Average per Week Day														
2012	364,797	375,702	394,866	389,601	379,002	415,554	382,675	378,264	405,674	-	-	-	386,974	
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	391,848	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	404,038	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	8,884,184	8,579,991	8,824,605	8,255,318	-	-	-	76,895,332	-
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	71,257,608	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	66,285,967	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	80,367,866	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	77,668,000	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%	0.0%	0.0%	0.0%	95.7%	
% of Forecast	98.4%	98.0%	98.2%	98.3%	97.7%	100.0%	100.1%	100.5%	99.9%	0.0%	0.0%	0.0%	99.0%	
Average per Week Day														
2012 \$	371,769	383,534	400,899	399,916	386,960	423,056	390,000	383,678	412,766	-	-	-	394,335	-
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	365,424	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	339,928	337,311

Toll Road Revenue

