



# **November 2011 Financial Report for the Dulles Corridor Enterprise**

January 2012

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### Toll Road Revenue

- \$87.1 million year-to-date
- Increase of 7.3% compared to prior year
- 89.0% of budgeted revenues at 91.7% of year

### Toll Road Expenditures

- \$22.7 million year-to-date
- Decrease of 5.7% compared to prior year
- 81.6% of budgeted expenditures at 91.7% of year

## November 2011 Financial Report for the Dulles Corridor Enterprise

### Toll Road Transactions

- 93.3 million year-to-date
- Decrease of 3.2% from prior year
- Projected decrease was 0.8%

### ETC Penetration Rate

- 74% year-to-date
- Increase of 3.3% from prior year

## **November 2011 Financial Report for the Dulles Corridor Enterprise**

### Days Unrestricted Cash on Hand

- 866 days cash on hand as of November 30
- Decrease from 1,058 days cash on hand as of Oct. 31
- Increase from 595 days as of December 31, 2010



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

**FINANCIAL REPORT**

**NOVEMBER 2011**

# METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

## DULLES CORRIDOR ENTERPRISE FUND

### FINANCIAL REPORT NOVEMBER 2011

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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

**HIGHLIGHTS**

**NOVEMBER 2011**

**Metropolitan Washington Airports Authority**  
**Financial Statements**  
**November 2011**  
**Dulles Corridor Enterprise Fund – Highlights in Brief**

- The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in November 2011 was \$25.2 million. Year-to-date, the increase in net assets for the Dulles Corridor Enterprise Fund was \$250.4 million.
- November 2011 operations of the Dulles Toll Road resulted in total revenues of \$7.7 million, of which \$1.9 million was in cash toll collections, and \$5.7 million (74.7%) was in AVI toll collections. Total revenues decreased by \$0.5 million (5.9%) from October 2011. As compared to November 2010, revenues were higher by \$0.5 million (6.6%) largely due to an increase of \$0.25 cents in toll rates at the main toll plaza effective January 1, 2011. Year-to-date through November 2011, total revenues for the Dulles Toll Road were \$87.1 million, which is \$5.9 million (7.3%) higher than the amount for the same period in 2010.
- November 2011 operating expenses for the Dulles Toll Road operations were \$2.3 million. This is an increase from October 2011 by \$0.8 million primarily due to higher services expenses related to Toll Road management, maintenance and repairs. November 2011 includes a true-up of the cost allocation expenses for the first 6 months of 2011 based on actual expenses and a corresponding accrual true-up adjustment for 4 months (July through October 2011). Year-to-date expenses through November 2011 totaled \$22.9 million, which is \$1.6 million (6.4%) lower than the year-to-date amount in 2010 primarily related to lower ETC transaction fees, services expense, materials and supplies expense, insurance expense, and non-capitalized facility project expense for the Toll Road.
- Operating income for the Dulles Toll Road for November 2011 was \$5.4 million. Year-to-date operating income through November 2011 was \$64.2 million.
- Eleven months into the year, or 91.7% through the year, the Toll Road operation has earned 89.0% of budgeted revenues and expended 81.6% of budgeted expenses.
- Dulles Toll Road year-to-date revenue remained constant at 2.9% below budget for November 2011.
- The Rail Project had \$1,721,000 in operating expenses for November 2011. Operating expenses for the Rail Project consist primarily of allocated overhead expenses and bond cost of issuance amortization expense.
- Federal grant revenue of \$9.8 million and Local grant revenue of \$13.6 million was recognized for the Rail Project in November 2011. The Rail project year-to-date through November 2011 has recognized \$119.9 million in Federal grants and \$91.7 million in Local grants. Additional Federal grant revenue of \$1.2 million was also recorded in November 2011 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$13.4 million.
- The Rail project recorded \$51.7 million in construction in progress for Phase 1 and \$0.1 million for Phase 2 in November 2011. Year-to-date Rail project costs totaled \$557.6 million for Phase 1 and \$27.7 million for Phase 2.
- During November, The Dulles Corridor Enterprise Fund did not draw any additional commercial paper financing from an authorized \$300 million, which left \$299.4 million in commercial paper financing available as of November 30, 2011.
- Days unrestricted cash on hand decreased from 1,058 to 866 days as of November 30, 2011. The number of days has fluctuated between 591 and 1,058 days since November 30, 2010.

**Financial Indicators**  
**Dulles Corridor Enterprise Fund**  
**PERIOD ENDED 11/30/2011**

**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	\$ 21,195,506	\$ 22,014,094	(3.7%)	\$ 26,709,833	(20.6%)	▼	▼
Tolls - AVI (Electronic Tolls)	64,863,638	58,490,699	10.9%	62,324,167	4.1%	▲	▲
Tolls - Violations / Other	1,009,571	646,362	56.2%	659,083	53.2%	▲	▲
<b>Total Dulles Toll Road Revenue</b>	<b>\$ 87,068,716</b>	<b>\$ 81,151,154</b>	<b>7.3%</b>	<b>\$ 89,693,083</b>	<b>(2.9%)</b>	<b>▲</b>	<b>▼</b>
Personnel Compensation and Benefits	\$ 6,256,894	\$ 5,790,806	8.0%	\$ 5,964,750	4.9%	▲	▲
Travel	36,613	14,209	157.7%	7,333	399.3%	▲	▲
Lease and Rental	17,173	7,614	125.5%	27,500	(37.6%)	▲	▼
Utilities	162,300	150,549	7.8%	192,500	(15.7%)	▲	▼
Telecommunications	101,003	159,208	(36.6%)	22,000	359.1%	▼	▲
Services	15,264,515	16,364,761	(6.7%)	10,863,508	40.5%	▼	▲
Supplies and Materials	314,767	657,015	(52.1%)	774,583	(59.4%)	▼	▼
Insurance and Risk Management	488,602	748,680	(34.7%)	1,008,333	(51.5%)	▼	▼
Non-capital Equipment	(5,804)	(6,187)	(6.2%)	44,000	(113.2%)	▼	▼
Non-capital Projects	95,273	389,391	(75.5%)	62,333	52.8%	▼	▲
Capital Equipment	-	(174,085)	(100.0%)	258,500	(100.0%)	▼	▼
<b>Total Dulles Toll Road Expenditures</b>	<b>\$ 22,731,336</b>	<b>\$ 24,101,961</b>	<b>(5.7%)</b>	<b>\$ 25,522,750</b>	<b>(10.9%)</b>	<b>▼</b>	<b>▼</b>
<b>Revenues less Expenditures</b>	<b>\$ 64,337,380</b>	<b>\$ 57,049,193</b>	<b>12.8%</b>	<b>\$ 64,170,333</b>	<b>0.3%</b>	<b>▲</b>	<b>—</b>

**Additional Dulles Corridor Enterprise Fund Information:**

	2011	2010	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	93,304,533	96,348,387	(3.2%)	94,684,333	(1.5%)	▼	▼
# Toll Transactions - current month	8,169,587	8,420,491	(3.0%)	8,607,667	(5.1%)	▼	▼
Electronic Tolls - year-to-date percent	74%	72%	3.4%	N/A	N/A	▲	N/A
Federal Grant Revenue - year-to-date	\$ 133,297,988	\$ 131,294,300	1.5%	N/A	N/A	▲	N/A
State/Local Grant Revenue - year-to-date	\$ 91,744,800	\$ 123,293,141	(25.6%)	N/A	N/A	▼	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ 338,220	\$ 9,196,341	(96.3%)	\$ 2,979,167	(88.6%)	▼	▼
	<u>11/30/2011</u>	<u>10/31/2011</u>					
Days Cash on Hand	866	1,058	(18.1%)	507	70.8%	▼	▲

Notes:

1) Transfer to VDOT

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

**STATEMENT OF NET ASSETS**

**NOVEMBER 2011**

MWAAs Corporate Ledger  
Statement of Net Assets - Dulles Corridor Enterprise  
Current Period: Nov-11

Date: 16-DEC-11 17:37:51  
Page: 1

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

	As of Nov-11 -----	As of Oct-11 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 75,418,680	\$ 72,105,706
Restricted cash and cash equivalents	120,934,614	117,789,421
Accounts receivable, net	90,200	102,375
Investments	(12,095)	71,377
Inventory	157,787	157,787
Prepaid expenses and other current assets	582,814	650,861
	-----	-----
Total Current Assets	197,171,998	190,877,526
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	251,597,293	280,111,188
Receivables	122,738,625	122,078,461
Investments	141,835,299	141,113,474
Payments made in advance	25,152	32,339
	-----	-----
Total Restricted Assets	516,196,370	543,335,462
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	37,948,252	38,155,342
	-----	-----
Total Unrestricted	37,948,252	38,155,342
	-----	-----
Capital Assets		
Construction in progress	71,174,108	68,503,908
Construction in progress, Metrorail Project	1,945,302,842	1,892,736,867
Building, systems and equipment	1,895,256	1,709,221
Less: accumulated depreciation	(788,076)	(679,549)
	-----	-----
Capital Assets, Net	2,017,584,129	1,962,270,447
	-----	-----
Total Non-Current Assets	2,571,728,751	2,543,761,251
	-----	-----
Total Assets	\$ 2,768,900,750	\$ 2,734,638,777
	=====	=====

MWA A Corporate Ledger  
Statement of Net Assets - Dulles Corridor Enterprise  
Current Period: Nov-11

Date: 16-DEC-11 17:37:51  
Page: 2

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

	As of Nov-11 -----	As of Oct-11 -----
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Payable from Unrestricted Assets		
Accounts payable and accrued expenses	\$ 2,600,496	\$ 1,961,745
Due to (due from) other funds	9,733,274	7,860,336
Total Unrestricted	----- 12,333,770	----- 9,822,080
Payable from Restricted Assets		
Accounts payable and accrued expenses	112,269,261	113,456,650
Accrued interest payable	8,665,353	4,332,770
Current portion of long-term liabilities	0	0
Total Restricted	----- 120,934,614	----- 117,789,421
Total Current Liabilities	----- 133,268,384	----- 127,611,501
Non-Current Liabilities		
Payable from Unrestricted Assets		
Other liabilities	6,018	6,018
Payable from Restricted Assets		
Other liabilities	15,458,389	15,450,094
Commercial paper notes	550,000	550,000
Bonds payable, net	1,377,693,400	1,374,306,990
Total Restricted	----- 1,393,701,789	----- 1,390,307,084
Total Non-Current Liabilities	----- 1,393,707,807	----- 1,390,313,103
Total Liabilities	----- 1,526,976,191	----- 1,517,924,604
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	756,382,713	714,797,931
Restricted net assets		
Bonds/Debt	189,653,135	229,237,221
Grants	139,270,931	125,642,028
Other restricted reserves	22,532,133	15,532,133
Total Restricted	----- 351,456,199	----- 370,411,383
Unrestricted	----- 134,085,647	----- 131,504,860
Total Net Assets	----- 1,241,924,558	----- 1,216,714,173
Total Net Assets and Liabilities	----- \$ 2,768,900,750	----- \$ 2,734,638,777
	=====	=====



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

**INCOME STATEMENTS**

**NOVEMBER 2011**

MWAAs Corporate Ledger  
Dulles Corridor Enterprise Fund Comparative Income Statement  
Current Period: Nov-11

Date: 15-DEC-11 17:57:10  
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
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,869,574	\$ 1,951,912	\$ (82,338)	\$ 1,972,347	\$ (102,773)	\$ 21,195,367	\$ 22,013,731	\$ (818,364)
Tolls - AVI	5,722,790	6,095,776	(372,986)	5,162,082	560,708	64,863,638	58,490,699	6,372,939
Tolls - violations	73,544	97,514	(23,970)	55,431	18,112	1,009,571	646,362	363,209
Tolls - cash over/short	0	0	0	2,091	(2,091)	139	363	(223)
<b>Total operating revenues</b>	<b>7,665,907</b>	<b>8,145,202</b>	<b>(479,294)</b>	<b>7,191,951</b>	<b>473,956</b>	<b>87,068,716</b>	<b>81,151,154</b>	<b>5,917,561</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	1,767,825	681,453	1,086,372	695,871	1,071,954	8,671,019	7,506,933	1,164,086
Services	1,349,977	421,851	928,126	1,132,346	217,631	12,537,905	11,549,175	988,730
ETC transaction fees	356,252	379,412	(23,160)	465,629	(109,377)	4,755,743	5,718,268	(962,525)
Materials and supplies	(2,302)	16,222	(18,524)	18,519	(20,821)	422,246	689,763	(267,517)
Lease and rental expenses	232	7,163	(6,931)	256	(25)	17,824	9,548	8,276
Utilities	23,925	25,036	(1,111)	23,445	480	184,368	167,316	17,052
Telecommunication	12,309	15,748	(3,440)	6,935	5,373	174,463	182,429	(7,966)
Travel	27,038	2,671	24,368	1,942	25,097	53,562	25,326	28,236
Insurance	45,777	201,471	(155,694)	67,901	(22,124)	506,095	763,062	(256,968)
Project expenses	1,407	70	1,338	269,155	(267,747)	485,130	1,105,532	(620,403)
Non-cash expenses (gains)	(2,208)	(662)	(1,546)	(859)	(1,349)	(8,823)	(9,446)	623
Depreciation and amortization	492,165	343,957	148,208	308,547	183,618	3,784,444	3,418,163	366,282
<b>Total operating expenses</b>	<b>4,072,397</b>	<b>2,094,392</b>	<b>1,978,005</b>	<b>2,989,687</b>	<b>1,082,710</b>	<b>31,583,975</b>	<b>31,126,069</b>	<b>457,907</b>
<b>OPERATING INCOME</b>	<b>3,593,510</b>	<b>6,050,810</b>	<b>(2,457,299)</b>	<b>4,202,265</b>	<b>(608,754)</b>	<b>55,484,740</b>	<b>50,025,086</b>	<b>5,459,655</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	418,256	(593,302)	1,011,558	(1,656,237)	2,074,493	7,671,928	9,492,545	(1,820,617)
Realized investment gains (losses)	18,600	19,781	(1,181)	114,299	(95,699)	889,687	445,809	443,878
Interest expense	(3,487,334)	(3,487,333)	(1)	(4)	(3,487,330)	(38,370,437)	(827)	(38,369,610)
Federal, state and local grants	0	(243,201)	243,201	0	0	40,814	0	40,814
Contributions to other governments	0	0	0	0	0	(338,220)	(9,196,341)	8,858,121
<b>Total non-operating revenues (expenses)</b>	<b>(3,050,478)</b>	<b>(4,304,055)</b>	<b>1,253,577</b>	<b>(1,541,942)</b>	<b>(1,508,537)</b>	<b>(30,106,228)</b>	<b>741,186</b>	<b>(30,847,414)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>543,032</b>	<b>1,746,754</b>	<b>(1,203,722)</b>	<b>2,660,323</b>	<b>(2,117,291)</b>	<b>25,378,513</b>	<b>50,766,272</b>	<b>(25,387,759)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants	11,039,284	72,972,616	(61,933,333)	14,974,104	(3,934,820)	133,297,988	131,294,300	2,003,688
State grants	0	0	0	20,000,000	(20,000,000)	66,750	20,672,275	(20,605,526)
Local grants	13,628,069	7,031,842	6,596,228	7,946,363	5,681,707	91,637,236	102,620,866	(10,983,630)
<b>Total capital contributions</b>	<b>24,667,353</b>	<b>80,004,458</b>	<b>(55,337,105)</b>	<b>42,920,467</b>	<b>(18,253,113)</b>	<b>225,001,974</b>	<b>254,587,441</b>	<b>(29,585,467)</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>\$ 25,210,385</b>	<b>\$ 81,751,212</b>	<b>\$ (56,540,827)</b>	<b>\$ 45,580,789</b>	<b>\$ (20,370,404)</b>	<b>\$ 250,380,486</b>	<b>\$ 305,353,713</b>	<b>\$ (54,973,226)</b>

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

**INCOME STATEMENTS BY PROGRAMS**

**NOVEMBER 2011**

Currency: USD  
No specific Ledger requested

	O&M Month of Nov-11	R&R Month of Nov-11	CIP Month of Nov-11	Total Month of Nov-11
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 1,869,574	\$ 0	\$ 0	\$ 1,869,574
Tolls - AVI	5,722,790	0	0	5,722,790
Tolls - violations	73,544	0	0	73,544
Tolls - cash over/short	0	0	0	0
<b>Total operating revenues</b>	<b>7,665,907</b>	<b>0</b>	<b>0</b>	<b>7,665,907</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	870,149	0	897,676	1,767,825
Services	1,108,185	0	241,793	1,349,977
ETC transaction fees	356,252	0	0	356,252
Materials and supplies	(61,904)	0	59,602	(2,302)
Lease and rental expenses	(33)	0	264	232
Utilities	17,224	0	6,702	23,925
Telecommunication	19,758	0	(7,449)	12,309
Travel	21,609	0	5,429	27,038
Insurance	45,777	0	0	45,777
Project expenses	(213)	0	1,621	1,407
Non-cash expenses (gains)	(1,037)	0	(1,171)	(2,208)
Depreciation and amortization	(48,761)	24,726	516,199	492,165
<b>Total operating expenses</b>	<b>2,327,005</b>	<b>24,726</b>	<b>1,720,665</b>	<b>4,072,397</b>
<b>OPERATING INCOME</b>	<b>5,338,902</b>	<b>(24,726)</b>	<b>(1,720,665)</b>	<b>3,593,510</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	0	0	418,256	418,256
Realized investment gains (losses)	16,094	0	2,506	18,600
Interest expense	0	0	(3,487,334)	(3,487,334)
Federal, state and local grants	0	0	0	0
<b>Total non-operating revenues (expenses)</b>	<b>16,094</b>	<b>0</b>	<b>(3,066,572)</b>	<b>(3,050,478)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>5,354,996</b>	<b>(24,726)</b>	<b>(4,787,237)</b>	<b>543,032</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants	0	0	11,039,284	11,039,284
State grants	0	0	0	0
Local grants	0	0	13,628,069	13,628,069
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>24,667,353</b>	<b>24,667,353</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>\$ 5,354,996</b>	<b>\$ (24,726)</b>	<b>\$ 19,880,116</b>	<b>\$ 25,210,385</b>

Currency: USD  
No specific Ledger requested

	O&M YTD Nov-11	R&R YTD Nov-11	CIP YTD Nov-11	Total YTD Nov-11
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 21,195,367	\$ 0	\$ 0	\$ 21,195,367
Tolls - AVI	64,863,638	0	0	64,863,638
Tolls - violations	1,009,571	0	0	1,009,571
Tolls - cash over/short	139	0	0	139
Total operating revenues	<u>87,068,716</u>	<u>0</u>	<u>0</u>	<u>87,068,716</u>
OPERATING EXPENSES				
Salaries and related benefits	6,256,894	0	2,414,125	8,671,019
Services	10,508,772	731,752	1,297,382	12,537,905
ETC transaction fees	4,755,743	0	0	4,755,743
Materials and supplies	314,767	0	107,479	422,246
Lease and rental expenses	17,173	0	651	17,824
Utilities	162,300	0	22,068	184,368
Telecommunication	101,003	0	73,460	174,463
Travel	36,613	0	16,949	53,562
Insurance	488,602	0	17,492	506,095
Project expenses	95,273	212,295	177,562	485,130
Non-cash expenses (gains)	(5,804)	0	(3,019)	(8,823)
Depreciation and amortization	157,531	24,726	3,602,186	3,784,444
Total operating expenses	<u>22,888,867</u>	<u>968,773</u>	<u>7,726,336</u>	<u>31,583,975</u>
OPERATING INCOME	<u>64,179,849</u>	<u>(968,773)</u>	<u>(7,726,336)</u>	<u>55,484,740</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	7,671,928	7,671,928
Realized investment gains (losses)	183,766	0	705,922	889,687
Interest expense	(10,000)	0	(38,360,437)	(38,370,437)
Federal, state and local grants	40,814	0	0	40,814
Contributions to other governments	0	0	(338,220)	(338,220)
Total non-operating revenues (expenses)	<u>214,580</u>	<u>0</u>	<u>(30,320,808)</u>	<u>(30,106,228)</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>64,394,428</u>	<u>(968,773)</u>	<u>(38,047,143)</u>	<u>25,378,513</u>
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	133,297,988	133,297,988
State grants	66,750	0	0	66,750
Local grants	0	0	91,637,236	91,637,236
Total capital contributions	<u>66,750</u>	<u>0</u>	<u>224,935,224</u>	<u>225,001,974</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ 64,461,178</u>	<u>\$ (968,773)</u>	<u>\$ 186,888,081</u>	<u>\$ 250,380,486</u>
	=====	=====	=====	=====

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

**STATEMENT OF CASH FLOWS**

**NOVEMBER 2011**

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
STATEMENT OF CASH FLOWS  
YEAR-TO-DATE RESULTS  
PERIOD ENDED NOVEMBER 2011**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Operating cash receipts from customers	\$ 87,052,958
Cash payments to suppliers for goods and services	(17,529,171)
Cash payments to employees for services	(2,466,695)
Cash receipts (payments) for interfund services	948,274

**NET CASH PROVIDED BY OPERATING ACTIVITIES**

**\$ 68,005,366**

**NET CASH USED BY NONCAPITAL FINANCING ACTIVITIES:**

Cash transfer to government agencies	(338,220)
Interest payments to vendors	231
Government grants	40,814

**NET CASH USED BY NONCAPITAL FINANCING ACTIVITIES:**

**\$ (297,176)**

**NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES:**

Proceeds from issuance of bonds	-
Redemption of commercial paper	550,000
Principal payments on bond anticipation notes	-
Payments for capital expenditures and construction in progress	(498,393,652)
Payment of bond issuance costs	(965,756)
Proceeds from the sale of PPE	-
Interest paid on bonds and commercial paper	(124,195,137)
Government grants in aid of construction	235,160,028
Passenger facility charge receipts	-
Passenger facility charge borrowing from line of credit	-
Passenger facility charge expenses	-

**NET CASH PROVIDED OR (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES :**

**\$ (387,844,517)**

**NET CASH FROM INVESTING ACTIVITIES:**

Interest received on investments	4,066,956
(Increase) decrease in short term investments, net	162,967,929
Proceeds from long-term investment maturities	156,793,888
Purchase of investments, LT	(80,006,909)

**NET CASH PROVIDED OR (USED) BY INVESTING ACTIVITIES**

**\$ 243,821,864**

**NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS**

(76,314,462)

**CASH AND CASH EQUIVALENTS, Beginning of year**

524,265,049

**CASH AND CASH EQUIVALENTS, End of period**

**\$ 447,950,587**

**RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED OR (USED) BY OPERATING ACTIVITIES:**

Operating income (loss)	\$ 55,484,740
Adjustments to reconcile operating income to net cash	
Depreciation and amortization	3,784,444
Loss (gain) on sale of assets	-
Increase (decrease) in allowance for doubtful accounts	-
Decrease (Increase) in accounts receivable	(15,758)
Decrease (Increase) in inventory	(79,862)
Decrease (Increase) in prepaid and other current assets	(83,568)
Decrease (Increase) in other long term assets	-
Increase in long term liabilities	-
(Decrease) Increase in accounts payable and accrued expenses	(10,395)
(Decrease) Increase in operating lease obligation	-
(Decrease) Increase in Due to Aviation Enterprise Fund	8,925,765

**NET CASH PROVIDED BY OPERATING ACTIVITIES**

**\$ 68,005,366**

**NONCASH AND RELATED FINANCING ACTIVITIES**

Capital Acquired from Non Cash Exchange Transaction	\$ -
Unrealized Investment Gain (Loss)	\$ 7,671,928

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

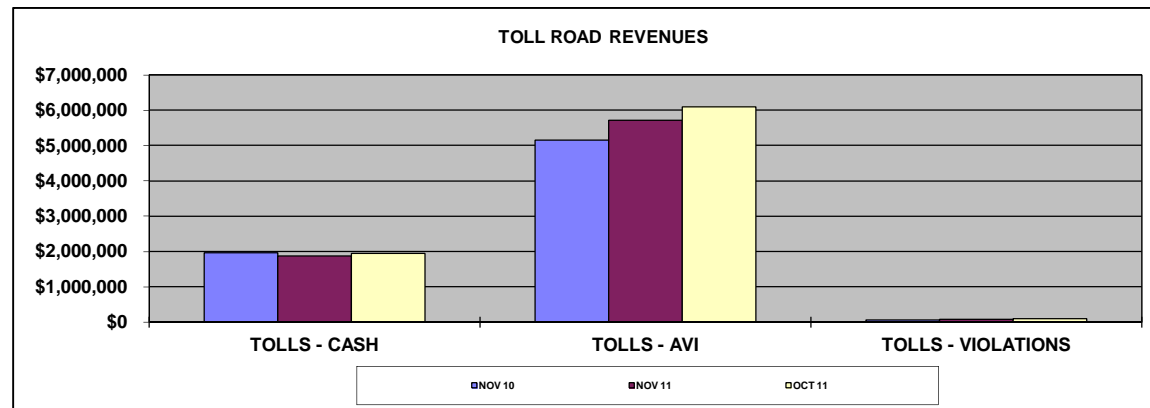
**TOLL ROAD COMPARATIVE ANALYSIS OF  
REVENUES & EXPENSES**

**NOVEMBER 2011**



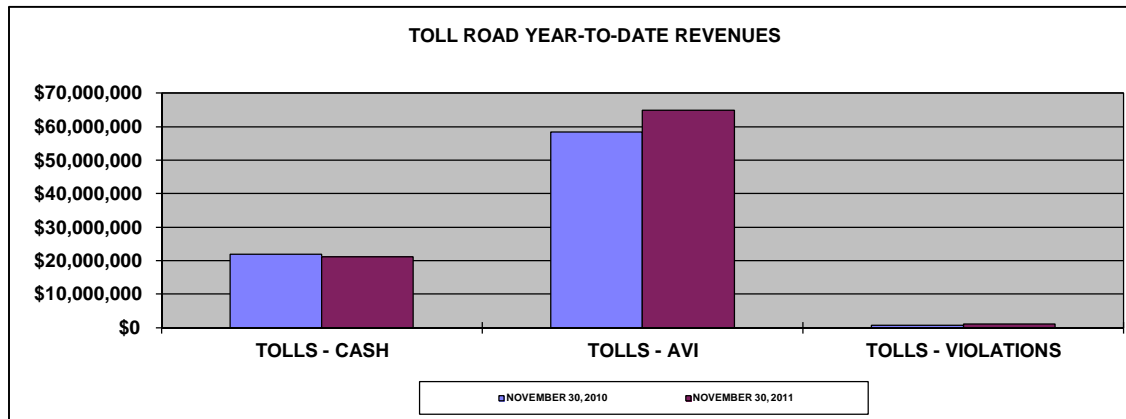
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)  
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)  
THIS MONTH VS. LAST MONTH AND LAST YEAR  
FOR THE MONTH ENDED NOVEMBER 30, 2011**

	NOV 11	OCT 11	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
<u>Dulles Toll Road</u>							
TOLLS - CASH	\$ 1,869,574	\$ 1,951,912	\$ (82,338)	(4.2%)	\$ 1,972,347	\$ (102,773)	(5.2%)
TOLLS - AVI	5,722,790	6,095,776	(372,986)	(6.1%)	5,162,082	560,708	10.9%
TOLLS - VIOLATIONS	73,544	97,514	(23,970)	(24.6%)	55,431	18,112	32.7%
TOLLS - CASH OVER/SHORT	-	-	-	N/A	2,091	(2,091)	N/A
<b>TOTAL REVENUES</b>	<b>7,665,907</b>	<b>8,145,202</b>	<b>(479,294)</b>	<b>(5.9%)</b>	<b>7,191,951</b>	<b>473,956</b>	<b>6.6%</b>
SALARIES AND RELATED BENEFITS	870,149	531,119	339,030	63.8%	539,856	330,293	61.2%
SERVICES	1,108,185	368,010	740,175	201.1%	1,040,820	67,365	6.5%
ETC TRANSACTION FEES	356,252	379,412	(23,160)	(6.1%)	465,629	(109,377)	(23.5%)
MATERIALS AND SUPPLIES	(61,904)	11,094	(72,997)	(658.0%)	15,558	(77,462)	(497.9%)
LEASE AND RENTAL EXPENSES	(33)	7,124	(7,157)	(100.5%)	81	(114)	(140.7%)
UTILITIES	17,224	23,499	(6,276)	(26.7%)	21,920	(4,697)	(21.4%)
TELECOMMUNICATION EXPENSES	19,758	7,657	12,101	158.0%	4,824	14,934	309.6%
TRAVEL	21,609	1,500	20,109	1340.6%	983	20,626	2098.3%
INSURANCE	45,777	201,471	(155,694)	(77.3%)	66,073	(20,296)	(30.7%)
NON-CAPITALIZED FACILITY PROJECTS	(213)	21	(234)	(1114.3%)	84,929	(85,142)	(100.3%)
NON-CASH EXPENSES	(1,037)	(477)	(560)	117.4%	(562)	(474)	84.3%
DEPRECIATION AND AMORTIZATION	(48,761)	17,352	(66,113)	(381.0%)	17,044	(65,805)	(386.1%)
	<u>2,327,005</u>	<u>1,547,782</u>	<u>779,223</u>	<u>50.3%</u>	<u>2,257,154</u>	<u>69,851</u>	<u>3.1%</u>
<b>OPERATING INCOME</b>	<b>5,338,902</b>	<b>6,597,419</b>	<b>(1,258,517)</b>	<b>(19.1%)</b>	<b>4,934,797</b>	<b>404,105</b>	<b>8.2%</b>
NON-OPERATING INCOME	16,094	(226,595)	242,689	(107.1%)	100,706	(84,613)	(84.0%)
<b>NET INCOME</b>	<b>\$ 5,354,996</b>	<b>\$ 6,370,824</b>	<b>\$ (1,015,828)</b>	<b>(15.9%)</b>	<b>\$ 5,035,504</b>	<b>\$ 319,492</b>	<b>6.3%</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>Dulles Toll Road</u>	<u>YEAR-TO-DATE NOVEMBER 30, 2011</u>	<u>YEAR-TO-DATE NOVEMBER 30, 2010</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 21,195,367	\$ 22,013,731	\$ (818,364)	(3.7%)
TOLLS - AVI	64,863,638	58,490,699	6,372,939	10.9%
TOLLS - VIOLATIONS	1,009,571	646,362	363,209	56.2%
TOLLS - CASH OVER/SHORT	<u>139</u>	<u>363</u>	<u>(223)</u>	<u>(61.4%)</u>
TOTAL REVENUES	87,068,716	81,151,154	5,917,561	7.3%
SALARIES AND RELATED BENEFITS	6,256,894	5,790,806	466,088	8.0%
SERVICES	10,508,772	10,646,493	(137,721)	(1.3%)
ETC TRANSACTION FEES	4,755,743	5,718,268	(962,525)	(16.8%)
MATERIALS AND SUPPLIES	314,767	657,015	(342,248)	(52.1%)
LEASE AND RENTAL EXPENSES	17,173	7,614	9,559	125.5%
UTILITIES	162,300	150,549	11,751	7.8%
TELECOMMUNICATION EXPENSES	101,003	159,208	(58,205)	(36.6%)
TRAVEL	36,613	14,209	22,404	157.7%
INSURANCE	488,602	748,680	(260,078)	(34.7%)
NON-CAPITALIZED FACILITY PROJECTS	95,273	389,391	(294,118)	(75.5%)
NON-CASH EXPENSES	(5,804)	(6,187)	383	(6.2%)
DEPRECIATION AND AMORTIZATION	<u>157,531</u>	<u>186,394</u>	<u>(28,863)</u>	<u>(15.5%)</u>
TOTAL EXPENSES	22,888,867	24,462,440	(1,573,573)	(6.4%)
OPERATING INCOME	<u>64,179,849</u>	<u>56,688,714</u>	<u>7,491,135</u>	<u>13.2%</u>
NON-OPERATING INCOME	281,330	863,534	(582,205)	(67.4%)
NET INCOME	<u>\$ 64,461,178</u>	<u>\$ 57,552,249</u>	<u>\$ 6,908,930</u>	<u>12.0%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

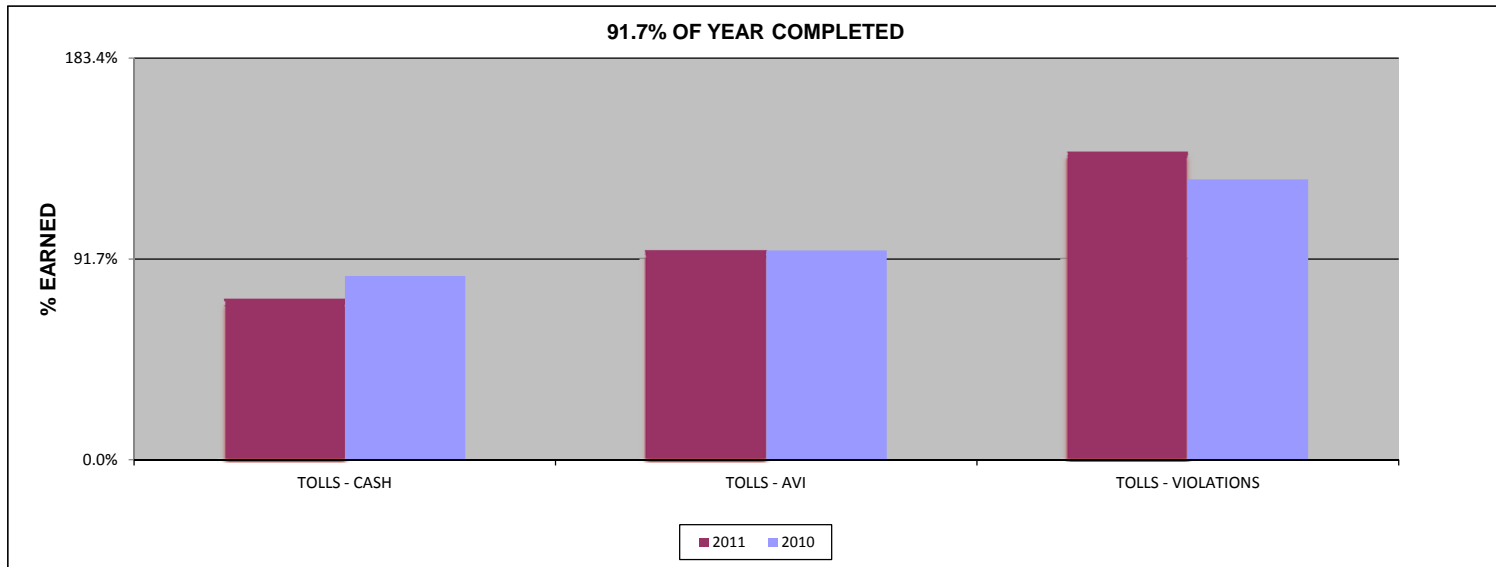
**ACTUAL VS. BUDGET SUMMARY**

**NOVEMBER 2011**

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET REVENUE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED 11/30/2011**

**NOTE: 91.7% OF YEAR COMPLETED**

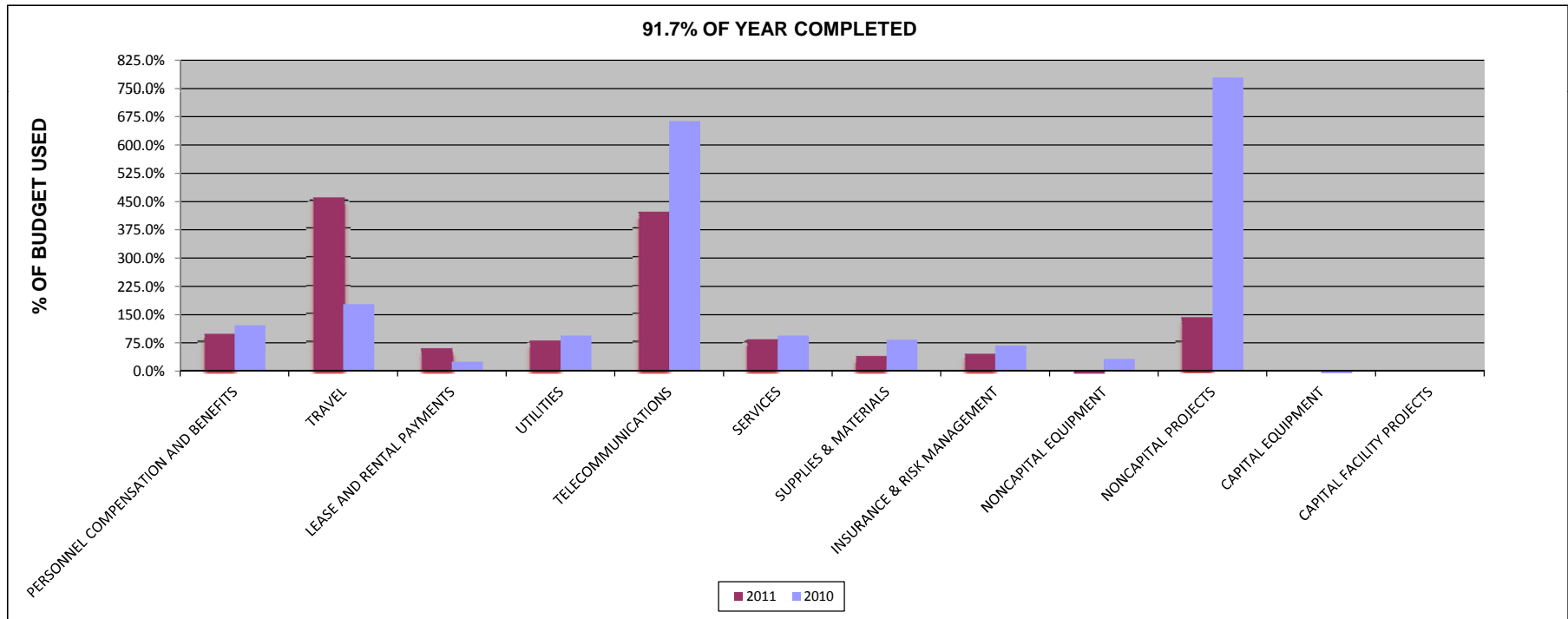
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2011 % EARNED</u>	<u>2010 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 21,195,506	\$ 29,138,000	\$ 7,942,494	72.7%	83.9%
TOLLS - AVI	64,863,638	67,990,000	3,126,362	95.4%	95.6%
TOLLS - VIOLATIONS	<u>1,009,571</u>	<u>719,000</u>	<u>(290,571)</u>	<u>140.4%</u>	<u>128.0%</u>
 TOTAL REVENUES	 <u>\$ 87,068,716</u>	 <u>\$ 97,847,000</u>	 <u>\$ 10,778,284</u>	 <u>89.0%</u>	 <u>92.3%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET EXPENSE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED 11/30/2011**

**NOTE: 91.7% OF YEAR COMPLETED**

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2011 % USED</u>	<u>2010 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 6,256,894	\$ 6,507,000	\$ 250,106	96.2%	121.8%
TRAVEL	36,613	8,000	(28,613)	457.7%	177.6%
LEASE AND RENTAL PAYMENTS	17,173	30,000	12,827	57.2%	25.4%
UTILITIES	162,300	210,000	47,700	77.3%	94.1%
TELECOMMUNICATIONS	101,003	24,000	(77,003)	420.8%	663.4%
SERVICES	15,264,515	18,571,000	3,306,485	82.2%	94.4%
SUPPLIES & MATERIALS	314,767	845,000	530,233	37.3%	83.2%
INSURANCE & RISK MANAGEMENT	488,602	1,100,000	611,398	44.4%	68.1%
NONCAPITAL EQUIPMENT	(5,804)	48,000	53,804	(12.1%)	32.2%
NONCAPITAL PROJECTS	95,273	68,000	(27,273)	140.1%	778.8%
CAPITAL EQUIPMENT	-	282,000	282,000	N/A	(41.0%)
CAPITAL FACILITY PROJECTS	-	150,000	150,000	N/A	N/A
<b>TOTAL EXPENSES</b>	<b>\$ 22,731,336</b>	<b>\$ 27,843,000</b>	<b>\$ 5,111,664</b>	<b>81.6%</b>	<b>98.8%</b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

**DEBT SERVICE COVERAGE RATIO**

**NOVEMBER 2011**

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
DEBT SERVICE COVERAGE  
PERIOD ENDED 11/30/2011**

Requirements	2011 - Year-to-Date											
	January	February	March	April	May	June	July	Aug	Sept	Oct	Nov	
DTR Gross Toll Revenue	\$ 7,252,137	\$ 14,459,225	\$ 22,816,915	\$ 30,716,002	\$ 38,938,221	\$ 47,334,026	\$ 55,231,260	\$ 63,339,036	\$ 71,257,607	\$ 79,402,808	\$ 87,068,716	
Toll Road O&M Expense	(1,704,905)	(3,852,849)	(6,119,373)	(8,332,042)	(10,370,202)	(12,300,783)	(14,206,262)	(16,819,698)	(19,014,079)	(20,561,861)	(22,888,867)	
Other Expense	-	-	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	
Other Income	18,122	32,952	48,027	132,347	150,756	168,548	185,125	485,755	501,831	275,236	291,330	
<b>NET REVENUE AVAILABLE FOR DEBT SERVICE</b>	<b>\$5,565,354</b>	<b>\$10,639,327</b>	<b>\$16,745,570</b>	<b>\$22,506,307</b>	<b>\$28,708,775</b>	<b>\$35,191,790</b>	<b>\$41,200,123</b>	<b>\$46,995,093</b>	<b>\$52,735,359</b>	<b>\$59,106,183</b>	<b>\$64,461,178</b>	
First Senior Lien, Series 2009	845,249	1,690,498	2,535,747	3,380,833	4,225,920	5,071,331	5,916,580	6,761,829	7,606,890	8,452,139	9,297,388	
Second Senior Lien, Series 2009	1,616,767	3,233,534	4,850,300	6,466,429	8,082,558	9,699,962	11,316,729	12,933,496	14,604,267	16,276,068	17,947,870	
Less 35% subsidy on 2009 BAB's	(565,868)	(1,131,737)	(1,697,605)	(2,263,250)	(2,828,895)	(3,394,987)	(3,960,855)	(4,526,724)	(5,092,231)	(5,658,099)	(6,223,968)	
Second Senior Lien, Series 2010	-	-	-	-	-	-	-	-	-	-	-	
Subordinate Lien, Series 2010	650,000	1,300,000	1,950,000	2,599,789	3,249,578	3,899,789	4,549,789	5,199,789	5,849,718	6,499,718	7,149,718	
Less 35% subsidy on 2010 BAB's	(227,500)	(455,000)	(682,500)	(909,926)	(1,137,352)	(1,364,926)	(1,592,426)	(1,819,926)	(2,047,401)	(2,274,901)	(2,502,401)	
<b>TOTAL DEBT SERVICE</b>	<b>\$2,318,647</b>	<b>\$4,637,295</b>	<b>\$6,955,942</b>	<b>\$9,273,875</b>	<b>\$11,591,808</b>	<b>\$13,911,170</b>	<b>\$16,229,817</b>	<b>\$18,548,464</b>	<b>\$20,921,242</b>	<b>\$23,294,925</b>	<b>\$25,668,607</b>	
<i>First Senior Lien Debt Service Coverage</i>	2.00 x	6.58 x	6.29 x	6.60 x	6.66 x	6.79 x	6.94 x	6.96 x	6.95 x	6.93 x	6.99 x	6.93 x
<i>Second Senior Lien Debt Service Coverage</i>	1.35 x	2.94 x	2.81 x	2.94 x	2.97 x	3.03 x	3.09 x	3.10 x	3.10 x	3.08 x	3.10 x	3.07 x
<i>Subordinate Lien Debt Service Coverage</i>	1.20 x	2.40 x	2.29 x	2.41 x	2.43 x	2.48 x	2.53 x	2.54 x	2.53 x	2.52 x	2.54 x	2.51 x

**Note:**

Excludes any accretion associated with any liens.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DULLES CORRIDOR ENTERPRISE FUND**

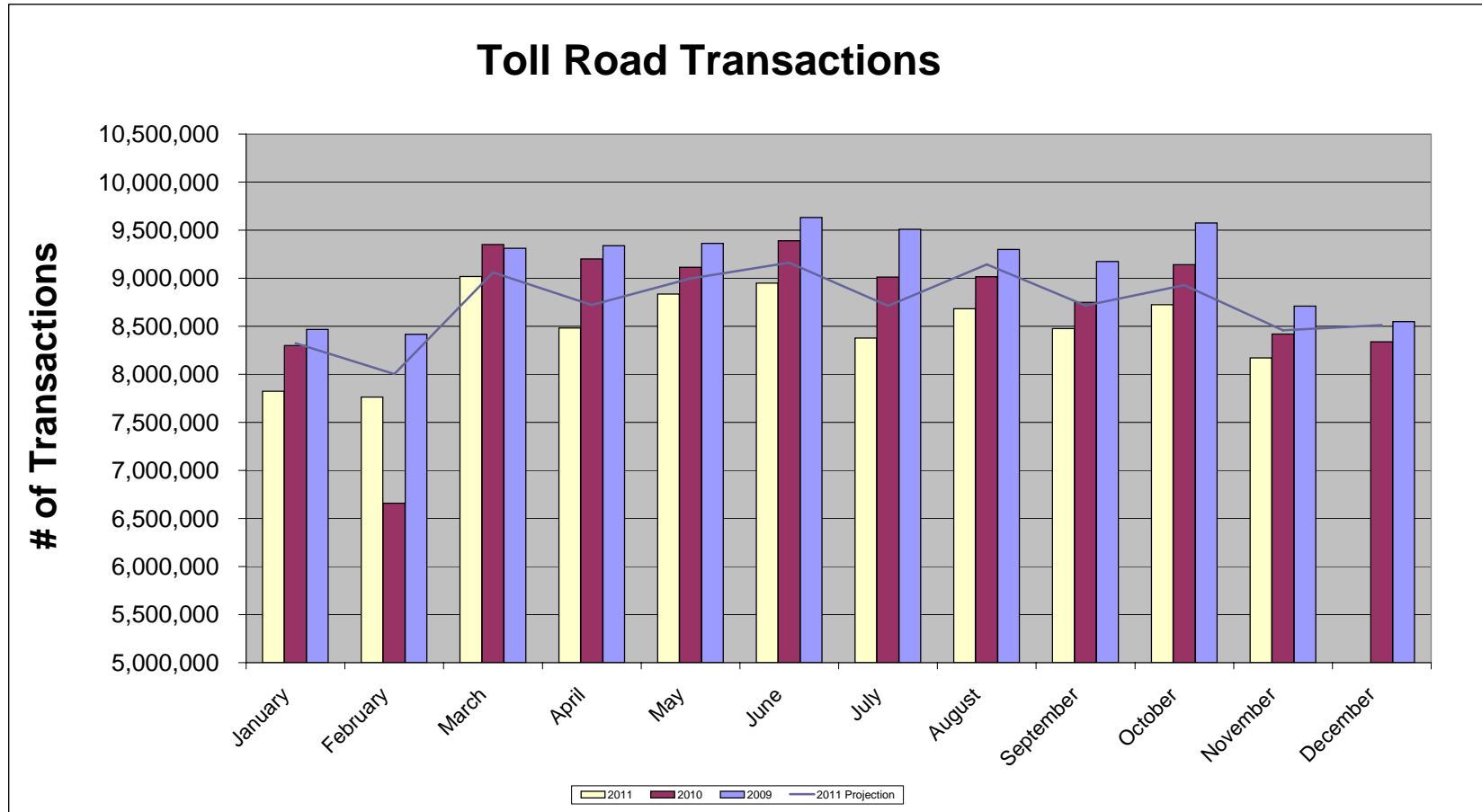
**TOLL ROAD CHARTS**

**NOVEMBER 2011**



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

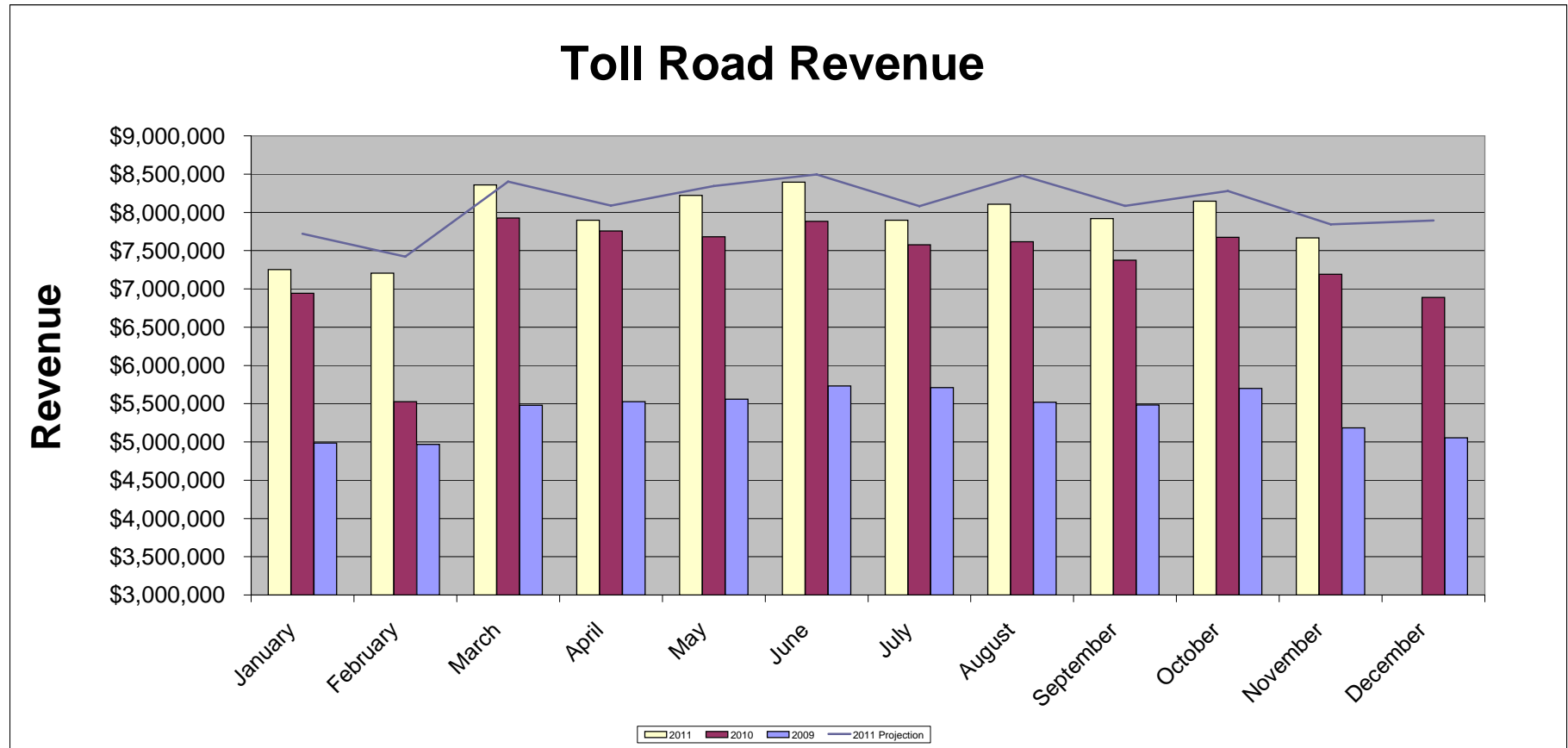
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2011	7,824,547	7,764,687	9,018,150	8,483,334	8,835,657	8,949,690	8,375,850	8,681,495	8,476,912	8,724,624	8,169,587	-	93,304,533	-
2010	8,299,024	6,657,821	9,349,797	9,199,462	9,115,093	9,389,948	9,011,255	9,016,174	8,748,923	9,140,399	8,420,491	8,337,797	96,348,387	104,686,184
2009	8,466,696	8,416,445	9,310,414	9,337,263	9,360,939	9,630,452	9,508,324	9,298,209	9,173,068	9,573,659	8,710,278	8,546,869	100,785,747	109,332,616
2011 Projection	8,324,000	8,002,000	9,061,000	8,722,000	8,997,000	9,162,000	8,713,000	9,144,000	8,716,000	8,928,000	8,459,000	8,511,000	96,228,000	104,739,000
2011 Actual as % of Projection	94.0%	97.0%	99.5%	97.3%	98.2%	97.7%	96.1%	94.9%	97.3%	97.7%	96.6%		97.0%	
Average per Week Day														
2011	372,597	388,234	392,093	403,968	401,621	406,804	398,850	377,456	385,314	415,458	371,345		478,485	
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	494,094	401,096
2009	384,850	420,822	423,201	424,421	445,759	437,748	413,405	442,772	416,958	435,166	414,775	371,603	516,850	418,899



Effective January 1, 2010, toll rates increased 25 cents at the mall toll plaza as well as the on/off ramps.  
Effective January 1, 2011, 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
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	\$ -	\$ 87,068,717	\$ -
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	81,151,153	88,038,167
2009	4,985,174	4,966,879	5,480,864	5,525,242	5,557,699	5,731,147	5,708,503	5,517,772	5,483,727	5,697,597	5,183,999	5,054,951	59,838,603	64,893,554
2011 Projection	7,719,124	7,420,101	8,402,740	8,088,671	8,343,499	8,496,772	8,080,209	8,479,846	8,083,030	8,278,617	7,844,187	7,892,144	89,236,796	97,128,940
2011 Actual as % of Projection	94.0%	97.1%	99.5%	97.7%	98.5%	98.8%	97.7%	95.6%	98.0%	98.4%	97.7%		97.6%	
Average per Week Day														
2011 \$	345,340	\$ 360,354	\$ 363,378	\$ 376,147	\$ 373,737	\$ 381,627	\$ 376,059	\$ 352,512	\$ 359,935	\$ 387,867	\$ 348,450	\$ -	\$ 446,506	
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	416,160	
2009	226,599	248,344	249,130	251,147	264,652	260,507	248,196	262,751	249,260	258,982	246,857	219,780	306,865	



Effective January 1, 2010, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.  
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