



**RESOLUTION NO. 14-31**

**Adopting the 2015 Budget**

WHEREAS, The Finance Committee has provided direction to the staff regarding major challenges that the 2015 Budget needs to address;

WHEREAS, The Finance Committee received the details prepared by staff of the draft 2015 Budget at its October meeting;

WHEREAS, The Finance Committee considered the recommended 2015 Budget, prepared by staff, at its November 2014 meeting and recommended its approval to the Board of Directors;

WHEREAS, The recommended budget has been developed in accordance with the terms and conditions contained within the new Airport Use Agreement and Premises Lease that, following execution by the airlines, will be effective January 1, 2015;

WHEREAS, In order to assist the airlines serving Dulles International by reducing the level of debt service included in the 2015 airline rates and charges, the recommended 2015 Aviation Enterprise Fund Budget provides for \$42.5 million of the debt service attributable to the AeroTrain, which otherwise would be included in such rates and charges, to be paid by Passenger Facility Charges revenues;

WHEREAS, The 2015 Budget presents a reasonable level of expenditures, to be made or accrued in 2015, (a) from the Aviation Enterprise Fund, to operate Ronald Reagan Washington National and Washington Dulles International Airports, to repair and maintain the facilities at these Airports, and to undertake needed capital improvements at the Airports, and (b) from the Dulles Corridor Enterprise Fund, to operate the Dulles Toll Road, to repair and maintain Toll Road facilities, to undertake capital improvements for the betterment of the Toll Road and otherwise within the Dulles Corridor, and to continue construction of the Dulles Corridor Metrorail Project, and that there will be sufficient revenues in 2015 and other funds to cover these expenditures; now, therefore, be it

RESOLVED, That the 2015 Budget, as presented at the December 2014 meeting of the Board of Directors, is hereby adopted;

2. That the following sums, totaling \$968,504,681, are hereby authorized to be expended from the Aviation Enterprise Fund in 2015 for the operation, mainte-

nance, care, improvement and protection of Ronald Reagan Washington National and Washington Dulles International Airports:

- (a) \$656,108,000 for the Aviation Operation and Maintenance Program, including \$309,634,239 of this total for debt service;
- (b) \$63,634,617 for the Aviation Capital, Operating and Maintenance Investment Program (COMIP); and
- (c) \$248,762,064 for the Aviation Capital Construction Program (CCP);

3. That the following sums, totaling \$923,716,126, are hereby authorized to be expended from the Dulles Corridor Enterprise Fund in 2015 for the operation, maintenance, care, improvement and protection of the Dulles Toll Road and for the planning, design and construction of the Dulles Corridor Metrorail Project:

- (a) \$77,495,263 for the Dulles Corridor Operation and Maintenance Program, including \$46,155,187 of this total for debt service;
- (b) \$4,118,480 for the Dulles Corridor Renewal and Replacement Program (R&R);
- (c) \$762,971,383 for the Dulles Corridor Capital Improvement Program (CIP), consisting of \$57,767,832 for Dulles Corridor Improvements and \$705,203,551 for the Dulles Corridor Rail Project; and
- (d) \$79,131,000 to be transferred to reserve accounts within the Dulles Corridor Enterprise Fund, as identified in the 2015 Budget;

4. That any revenue received or accrued by the Dulles Corridor Enterprise in 2015 that at the conclusion of 2015 has not been expended, obligated or transferred to a reserve account pursuant to this Resolution, or to a reserve fund or account under the Master Indenture of Trust Securing Dulles Toll Road Revenue Bonds, dated as of August 1, 2009, and the Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan Agreement, dated as of August 20, 2014, shall be transferred to the Dulles Corridor Reserve and Toll Rate Stabilization Fund;

5. That the President and Chief Executive Officer is hereby authorized to modify or adjust expenditures within each of the six Programs identified in this Resolution, so long as the total expenditures within any such Program in 2015 do not exceed the level authorized herein; provided, that any such reprogramming exceeding \$10 million in a calendar year for any project in the COMIP, CCP, R&R, or CIP shall be submitted to the Finance Committee for approval and its recommendation to the Board of Directors for approval before it may take effect. All other material budget

reprogramming shall be reported to the Finance Committee on a quarterly basis, no later than two months after the end of each quarter at the May, August, November and February Committee meetings, and shall include year-to-date cumulative material budget reprogramming equal or greater than the following:

- (a) Aviation Operation and Maintenance Program (\$250,000);
- (b) Aviation Capital, Operating and Maintenance Investment Program (\$500,000 or any new project, regardless of dollar amount);
- (c) Aviation Capital Construction Program (\$500,000 or any new project, regardless of dollar amount);
- (d) Dulles Corridor Operation and Maintenance Program (\$250,000);
- (e) Dulles Corridor Renewal and Replacement Program (\$500,000 or any new project, regardless of dollar amount); and
- (f) Dulles Corridor Capital Improvement Program (\$500,000 or any new project, regardless of dollar amount).

6. That the new and expanded projects identified in the 2015 Budget, in the amount of (i) \$35,175,100 within the Aviation Capital Operating and Maintenance Investment Program, (ii) \$1,176,418,834 within the Aviation Capital Construction Program, (iii) \$17,550,819 within the Dulles Corridor Renewal and Replacement Program, and (iv) \$44,294,963 within the Dulles Corridor Capital Improvement Program pertaining to the Dulles Toll Road, are hereby approved and hereafter shall be considered a part of their respective approved programs.

RECORDED VOTE:

Members Present	<u>13</u>
Members in Favor	<u>13</u>
Members Against	<u>0</u>
Members Abstaining	<u>0</u>

Adopted December 10, 2014

  
Quince T. Brinkley, Jr., Secretary