



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

# **Dulles Corridor Enterprise November 2013 Financial Report**

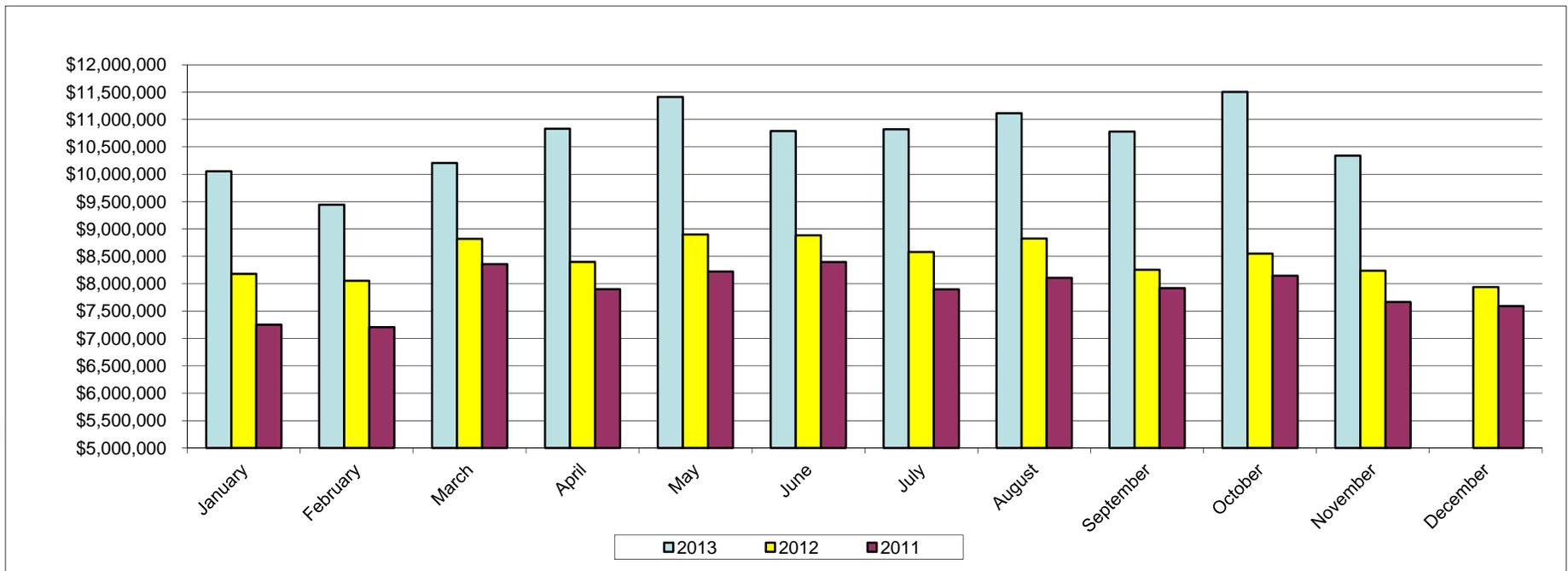
Prepared by the Office of Finance  
December 2013



# Dulles Corridor Enterprise November 2013 Financial Report

## Toll Road Revenue

- \$117.3 million year-to-date
- Revenue 25.2% higher than prior year-to-date
- 92.0% of annual budgeted revenues at 91.7% through year

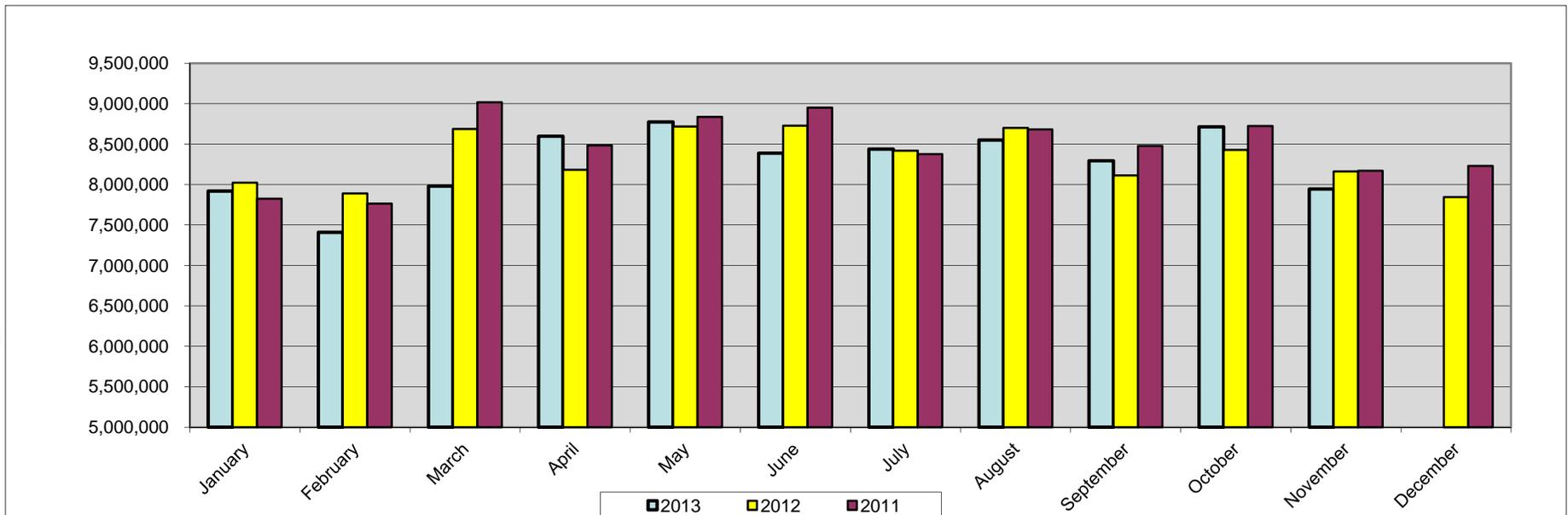




# Dulles Corridor Enterprise November 2013 Financial Report

## Toll Road Transactions

- 91.0 million year-to-date transactions
- Transactions 1.1% lower than prior year-to-date
- Transactions 3.1% higher than 2013 forecast year-to-date
- Electronic toll collections up 4.2% at 80.6%





## **Dulles Corridor Enterprise November 2013 Financial Report**

### Toll Road Expenditures

- \$23.4 million year-to-date
- Expenditures 6.1% higher than prior year-to-date
- 83.0% of budgeted expenditures at 91.7% of year



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON  
AIRPORTS AUTHORITY

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
FINANCIAL REPORT  
NOVEMBER 2013**

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**Metropolitan Washington Airports Authority**  
**Financial Statements**  
**November 2013**  
**Dulles Corridor Enterprise Fund – Highlights in Brief**

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in November 2013 was \$17.4 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$198.0 million.
- November 2013 operations of the Dulles Toll Road resulted in total revenues of \$10.3 million, of which \$1.8 million was in cash toll collections, and \$8.3 million (80.3%) was in AVI toll collections. Total revenues decreased by \$1.2 million (10.1%) compared to October 2013. As compared to November 2012, revenues were higher by \$2.1 million (25.5%) largely due to an increase of \$0.25 cents in toll rates at the main toll plaza and on/off ramps effective January 1, 2013. Year-to-date revenues through November 2013 were \$117.3 million and were higher by \$23.6 million (25.2%) than prior year.
- November 2013 operating expenses for the Dulles Toll Road operations were \$2.1 million. This is a decrease from October 2013 by \$0.1 million primarily due to a decrease of \$0.2 million in ETC fees and telecommunication offset by an increase of \$0.1 million in services. Year-to-date expenses through November 2013 totaled \$23.7 million and were higher by \$1.4 million (6.3%) than prior year.
- Operating income for the Dulles Toll Road for November 2013 was \$8.2 million compared to operating income of \$9.2 million for October 2013. Year-to-date operating income through November 2013 was \$93.6 million compared to operating income of \$71.4 million through November 2012.
- Eleven months into the year, or 91.7% through the year, the Toll Road operation has earned 92.0% of budgeted annual revenues and expended 83.0% of budgeted annual expenses.
- The DCE CIP program had \$1.1 million in operating expenses for November 2013. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, bond insurance expense and audit related expenses. Year-to-date operating expenses through November 2013 were \$10.0 million.
- Federal grant revenue of \$6.9 million and Local grant revenue of \$3.5 million was recognized for the Rail project in November 2013. The Rail project year-to-date through November 2013 has recognized \$69.3 million in Federal grants and \$50.8 million in local grants. Additional Federal grant revenue of \$1.1 million was recorded in November 2013 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$13.2 million.
- The Rail project recorded \$26.1 million in construction in progress for Phase 1 and recorded an adjustment of (\$2.1) million for Phase 2 in November 2013. Year-to-date Rail project costs totaled \$338.8 million for Phase 1 and \$88.7 million for Phase 2.
- During November 2013, the Dulles Corridor Enterprise Fund issued a short-term note for \$150 million.

**Financial Indicators  
Dulles Corridor Enterprise Fund  
Period Ended November 30, 2013**

**Actuals versus Budget - Toll Road**

|  | Actuals               |                      | Percent Change PY to CY | Pro-Rated Budget      | Percent Change CY to Budget | Seasonalized Budget   | Percent Change CY to Seasonalized Budget | Actual YTD Compared to Prior YTD | Actual YTD Compared to Budget | Actual YTD Compared to Seasonalized Budget |
|--|-----------------------|----------------------|-------------------------|-----------------------|-----------------------------|-----------------------|--|----------------------------------|-------------------------------|--|
|  | Current Year-to-Date  | Prior Year-to-Date   |                         |                       |                             |                       |  |                                  |                               |  |
| Tolls - Cash                               | \$ 21,024,757         | \$ 20,243,507        | 3.9%                    | \$ 34,876,417         | (39.7%)                     | \$ 34,792,271         | (39.6%)                                  | ▲                                | ▼                             | ▼  |
| Tolls - AVI (Electronic Tolls)             | 94,495,448            | 72,413,018           | 30.5%                   | 81,378,000            | 16.1%                       | 81,181,662            | 16.4%                                    | ▲                                | ▲                             | ▲  |
| Tolls - Violations / Other                 | 1,765,511             | 1,024,219            | 72.4%                   | 659,083               | 167.9%                      | 657,493               | 168.5%                                   | ▲                                | ▲                             | ▲  |
| <b>Total Dulles Toll Road Revenue</b>      | <b>\$ 117,285,716</b> | <b>\$ 93,680,745</b> | <b>25.2%</b>            | <b>\$ 116,913,500</b> | <b>0.3%</b>                 | <b>\$ 116,631,426</b> | <b>0.6%</b>                              | <b>▲</b>                         | <b>—</b>                      | <b>—</b>                                   |
| Personnel Compensation and Benefits        | \$ 6,446,877          | \$ 6,370,666         | 1.2%                    | \$ 7,088,583          | (9.1%)                      | \$ 7,090,028          | (9.1%)                                   | ▲                                | ▼                             | ▼  |
| Travel                                     | 26,589                | 27,404               | (3.0%)                  | 22,917                | 16.0%                       | 24,025                | 10.7%                                    | ▼                                | ▲                             | ▲  |
| Lease and Rental                           | 1,055                 | 3,517                | (70.0%)                 | 28,417                | (96.3%)                     | 31,134                | (96.6%)                                  | ▼                                | ▼                             | ▼  |
| Utilities                                  | 182,236               | 164,641              | 10.7%                   | 204,417               | (10.9%)                     | 211,215               | (13.7%)                                  | ▲                                | ▼                             | ▼  |
| Telecommunications                         | 176,584               | 131,186              | 34.6%                   | 154,917               | 14.0%                       | 133,154               | 32.6%                                    | ▲                                | ▲                             | ▲  |
| Services                                   | 15,987,690            | 14,443,847           | 10.7%                   | 16,333,167            | (2.1%)                      | 15,944,970            | 0.3%                                     | ▲                                | ▼                             | —  |
| Supplies and Materials                     | 322,199               | 292,309              | 10.2%                   | 882,750               | (63.5%)                     | 712,743               | (54.8%)                                  | ▲                                | ▼                             | ▼  |
| Insurance and Risk Management              | 323,335               | 507,412              | (36.3%)                 | 1,008,333             | (67.9%)                     | 1,061,857             | (69.6%)                                  | ▼                                | ▼                             | ▼  |
| Non-capital Equipment                      | 34                    | 914                  | (96.3%)                 | 23,833                | (99.9%)                     | 24,222                | (99.9%)                                  | ▼                                | ▼                             | ▼  |
| Non-capital Projects                       | -                     | (47,438)             | 100.0%                  | (48,583)              | 100.0%                      | (48,150)              | 100.0%                                   | ▲                                | ▲                             | ▲  |
| Capital Equipment                          | (34,491)              | 191,534              | (118.0%)                | 192,500               | (117.9%)                    | 192,500               | (117.9%)                                 | ▼                                | ▼                             | ▼  |
| <b>Total Dulles Toll Road Expenditures</b> | <b>\$ 23,432,108</b>  | <b>\$ 22,085,992</b> | <b>6.1%</b>             | <b>\$ 25,891,250</b>  | <b>(9.5%)</b>               | <b>\$ 25,377,699</b>  | <b>(7.7%)</b>                            | <b>▲</b>                         | <b>▼</b>                      | <b>▼</b>                                   |
| <b>Revenues less Expenditures</b>          | <b>\$ 93,853,608</b>  | <b>\$ 71,594,753</b> | <b>31.1%</b>            | <b>\$ 91,022,250</b>  | <b>3.1%</b>                 | <b>\$ 91,253,727</b>  | <b>2.8%</b>                              | <b>▲</b>                         | <b>▲</b>                      | <b>▲</b>                                   |

**Additional Dulles Corridor Enterprise Fund Information:**

|   | 2013          | 2012           | Percent Change PY to CY | Budget       | Percent Change CY to Budget | Seasonalized Budget | Percent Change CY to Seasonalized Budget | Actual YTD Compared to Prior YTD | Actual YTD Compared to Budget | Actual YTD Compared to Seasonalized Budget |
|---|---------------|----------------|-------------------------|--------------|-----------------------------|---------------------|--|----------------------------------|-------------------------------|--|
|   |               |                |                         |              |                             |                     |  |                                  |                               |  |
| # Toll Transactions - current month                   | 7,944,233     | 8,161,592      | (2.7%)                  | 8,006,250    | (0.8%)                      | 7,684,000           | 3.4%                                     | ▼                                | —                             | ▲  |
| Electronic Tolls - year-to-date percent               | 80.6%         | 77.3%          | 4.2%                    | N/A          | N/A                         | N/A                 | N/A                                      | ▲                                | N/A                           | N/A  |
| Federal Grant Revenue - year-to-date                  | \$ 82,528,815 | \$ 197,695,585 | (58.3%)                 | N/A          | N/A                         | N/A                 | N/A                                      | ▼                                | N/A                           | N/A  |
| State/Local Grant Revenue - year-to-date              | \$ 50,813,025 | \$ 87,117,695  | (41.7%)                 | N/A          | N/A                         | N/A                 | N/A                                      | ▼                                | N/A                           | N/A  |
| Corridor Capital Improvement (Trans Mgmt Program) (1) | \$ -          | \$ 313,812     | (100.0%)                | \$ 2,291,667 | (100.0%)                    | \$ 2,291,667        | (100.0%)                                 | ▼                                | ▼                             | ▼  |

Notes:

1) Transfer to VDOT

MWA Corporate Ledger  
Statement of Net Position - Dulles Corridor Enterprise  
Current Period: Nov-13

Date: 09-DEC-13 12:51:57  
Page: 1

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

|   | As of Nov-13<br>----- | As of Oct-13<br>----- |
|---|-----------------------|-----------------------|
| <b>ASSETS</b>                               |                       |                       |
| Current Assets                              |                       |                       |
| Unrestricted cash and cash equivalents      | \$ 107,632,949        | \$ 116,267,764        |
| Restricted cash and cash equivalents        | 292,747,720           | 135,176,083           |
| Accounts receivable, net                    | 529,854               | 539,094               |
| Investments                                 | 0                     | 0                     |
| Inventory                                   | 182,550               | 182,550               |
| Prepaid expenses and other current assets   | 372,270               | 414,137               |
|   | -----                 | -----                 |
| Total Current Assets                        | 401,465,344           | 252,579,627           |
|   | -----                 | -----                 |
| Non-Current Assets                          |                       |                       |
| Restricted Assets                           |                       |                       |
| Cash and cash equivalents                   | 250,542,290           | 256,836,088           |
| Receivables                                 | 120,492,698           | 109,045,986           |
| Investments                                 | 138,836,635           | 138,675,605           |
|   | -----                 | -----                 |
| Total Restricted Assets                     | 509,871,622           | 504,557,679           |
|   | -----                 | -----                 |
| Unrestricted Assets                         |                       |                       |
| Investments                                 | 0                     | 0                     |
| Bond Issuance Costs                         | 19,535,788            | 19,679,038            |
|   | -----                 | -----                 |
| Total Unrestricted                          | 19,535,788            | 19,679,038            |
|   | -----                 | -----                 |
| Capital Assets                              |                       |                       |
| Construction in progress                    | 8,962,615             | 8,123,739             |
| Construction in Progress, Metrorail Phase 1 | 3,017,579,785         | 2,991,472,786         |
| Construction in Progress, Metrorail Phase 2 | 174,963,734           | 177,097,094           |
| Building, systems and equipment             | 73,727,969            | 73,709,738            |
| Less: accumulated depreciation              | (5,189,109)           | (4,884,667)           |
|   | -----                 | -----                 |
| Capital Assets, Net                         | 3,270,044,994         | 3,245,518,691         |
|   | -----                 | -----                 |
| Total Non-Current Assets                    | 3,799,452,404         | 3,769,755,408         |
|   | -----                 | -----                 |
| Total Assets                                | \$ 4,200,917,748      | \$ 4,022,335,035      |
|   | =====                 | =====                 |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>       |                       |                       |
| Total Deferred Outflows of Resources        | \$ 0                  | \$ 0                  |
|   | =====                 | =====                 |

MWA Corporate Ledger  
Statement of Net Position - Dulles Corridor Enterprise  
Current Period: Nov-13

Date: 09-DEC-13 12:51:57  
Page: 2

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

|  | As of Nov-13<br>----- | As of Oct-13<br>----- |
|--|-----------------------|-----------------------|
| <b>LIABILITIES</b>                       |                       |                       |
| Current Liabilities                      |                       |                       |
| Accounts payable and accrued expenses    | \$ 133,026,918        | \$ 130,274,607        |
| Accrued lease obligations                | 111,910               | 111,910               |
| Due to (due from) other funds            | 11,689,939            | 11,636,353            |
| Accrued interest payable                 | 10,161,994            | 5,392,909             |
| Current portion of long-term liabilities | 154,201,882           | 4,201,882             |
|  | -----                 | -----                 |
| Total Current Liabilities                | 309,192,641           | 151,617,660           |
|  | -----                 | -----                 |
| Non-Current Liabilities                  |                       |                       |
| Other liabilities                        | 155,994,578           | 155,995,442           |
| Commercial paper notes                   | 300,000,000           | 300,000,000           |
| Notes payable                            | 200,000,000           | 200,000,000           |
| Accretted debt                           | 160,374,432           | 156,722,694           |
| Bonds payable                            | 1,281,990,146         | 1,281,983,424         |
|  | -----                 | -----                 |
| Total Non-Current Liabilities            | 2,098,359,156         | 2,094,701,560         |
|  | -----                 | -----                 |
| Total Liabilities                        | \$ 2,407,551,798      | \$ 2,246,319,220      |
|  | =====                 | =====                 |
| DEFERRED INFLOWS OF RESOURCES            |                       |                       |
| Total Deferred Inflows of Resources      | \$ 0                  | \$ 0                  |
|  | =====                 | =====                 |
| <b>NET POSITION</b>                      |                       |                       |
| Net Investment in Capital Assets         | \$ 1,632,063,550      | \$ 1,620,675,551      |
| Restricted for:                          |                       |                       |
| Construction                             | 166,957,262           | 165,925,125           |
| Debt service                             | 23,352,622            | 6,181,888             |
| Dulles Rail CAPRA                        | 15,961,518            | 15,961,383            |
| Dulles Rail latent defects               | 15,003,133            | 15,003,006            |
| Dulles Toll Road repairs                 | 8,121,419             | 8,022,413             |
| Unrestricted                             | (68,093,554)          | (55,753,551)          |
|  | -----                 | -----                 |
| Total Net Position                       | \$ 1,793,365,951      | \$ 1,776,015,814      |
|  | =====                 | =====                 |

MWA Corporate Ledger  
 Dulles Corridor Enterprise Fund Comparative Income Statement  
 Current Period: Nov-13

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

|   | Current Month        | Prior Month          | Variance              | Current Month -<br>Prior Year | Variance              | Year-to-Date          | Year-to-Date<br>Prior Year | Variance                |
|---|----------------------|----------------------|-----------------------|-------------------------------|-----------------------|-----------------------|----------------------------|-------------------------|
| <b>OPERATING REVENUES</b>                       |                      |                      |                       |                               |                       |                       |                            |                         |
| Tolls - cash                                    | \$ 1,776,622         | \$ 2,056,382         | \$ (279,759)          | \$ 1,682,590                  | \$ 94,033             | \$ 21,024,757         | \$ 20,243,507              | \$ 781,250              |
| Tolls - AVI                                     | 8,305,477            | 9,192,267            | (886,790)             | 6,479,671                     | 1,825,807             | 94,495,448            | 72,413,018                 | 22,082,430              |
| Tolls - violations                              | 257,210              | 254,690              | 2,520                 | 73,709                        | 183,502               | 1,765,011             | 1,024,221                  | 740,790                 |
| Tolls - cash over/short                         | 0                    | 0                    | 0                     | (2)                           | 2                     | 0                     | (1)                        | 0                       |
| Other   | 0                    | 0                    | 0                     | 0                             | 0                     | 500                   | 7,750                      | (7,250)                 |
| <b>Total operating revenues</b>                 | <b>10,339,310</b>    | <b>11,503,339</b>    | <b>(1,164,029)</b>    | <b>8,235,967</b>              | <b>2,103,342</b>      | <b>117,285,716</b>    | <b>93,688,495</b>          | <b>23,597,221</b>       |
| <b>OPERATING EXPENSES</b>                       |                      |                      |                       |                               |                       |                       |                            |                         |
| Salaries and related benefits                   | 804,188              | 847,166              | (42,978)              | 785,262                       | 18,926                | 9,064,052             | 8,341,967                  | 722,085                 |
| Services  | 1,308,584            | 982,227              | 326,357               | 735,474                       | 573,110               | 12,355,658            | 10,492,400                 | 1,863,259               |
| ETC transaction fees                            | 499,727              | 663,688              | (163,961)             | 458,885                       | 40,842                | 5,475,518             | 5,152,279                  | 323,239                 |
| Materials and supplies                          | 780                  | 17,283               | (16,503)              | 39,036                        | (38,256)              | 364,289               | 359,918                    | 4,371                   |
| Lease and rental expenses                       | 176                  | 176                  | 0                     | 122                           | 53                    | 1,931                 | 3,743                      | (1,813)                 |
| Utilities                                       | 19,538               | 17,351               | 2,186                 | 19,554                        | (16)                  | 200,238               | 179,175                    | 21,063                  |
| Telecommunication                               | (7,527)              | 58,312               | (65,839)              | 18,699                        | (26,225)              | 241,934               | 205,685                    | 36,248                  |
| Travel  | 3,107                | 3,187                | (80)                  | 2,735                         | 372                   | 43,611                | 42,268                     | 1,343                   |
| Insurance                                       | 27,366               | 45,507               | (18,141)              | (41,484)                      | 68,850                | 323,336               | 498,336                    | (175,000)               |
| Project expenses                                | 139,679              | 274,327              | (134,648)             | 56,029                        | 83,651                | 961,826               | (1,276,550)                | 2,238,376               |
| Non-cash expenses (gains)                       | 3                    | 3                    | 0                     | 123                           | (120)                 | 38                    | 1,355                      | (1,317)                 |
| Depreciation and amortization                   | 447,020              | 443,495              | 3,525                 | 654,414                       | (207,395)             | 5,095,189             | 5,319,891                  | (224,702)               |
| <b>Total operating expenses</b>                 | <b>3,242,641</b>     | <b>3,352,724</b>     | <b>(110,083)</b>      | <b>2,728,849</b>              | <b>513,792</b>        | <b>34,127,619</b>     | <b>29,320,466</b>          | <b>4,807,153</b>        |
| <b>OPERATING INCOME</b>                         | <b>7,096,669</b>     | <b>8,150,615</b>     | <b>(1,053,946)</b>    | <b>5,507,119</b>              | <b>1,589,550</b>      | <b>83,158,097</b>     | <b>64,368,029</b>          | <b>18,790,068</b>       |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>        |                      |                      |                       |                               |                       |                       |                            |                         |
| Unrealized investment gains (losses)            | (143,146)            | 104,730              | (247,876)             | 264,918                       | (408,064)             | (3,323,982)           | (154,606)                  | (3,169,376)             |
| Realized investment gains (losses)              | 320,918              | 333,108              | (12,190)              | 130,539                       | 190,379               | 3,632,872             | 1,726,038                  | 1,906,834               |
| Interest expense                                | (1,454,486)          | (2,419,548)          | 965,063               | (234,992)                     | (1,219,494)           | (18,777,377)          | (17,784,238)               | (993,139)               |
| Federal, state and local grants                 | 0                    | 0                    | 0                     | 0                             | 0                     | 0                     | 0                          | 0                       |
| Contributions to other governments              | 0                    | 0                    | 0                     | 0                             | 0                     | 0                     | (313,812)                  | 313,812                 |
| <b>Total non-operating revenues (expenses)</b>  | <b>(1,276,714)</b>   | <b>(1,981,710)</b>   | <b>704,996</b>        | <b>160,465</b>                | <b>(1,437,179)</b>    | <b>(18,468,486)</b>   | <b>(16,526,617)</b>        | <b>(1,941,869)</b>      |
| <b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b> | <b>5,819,955</b>     | <b>6,168,905</b>     | <b>(348,950)</b>      | <b>5,667,583</b>              | <b>152,371</b>        | <b>64,689,611</b>     | <b>47,841,412</b>          | <b>16,848,199</b>       |
| <b>CAPITAL CONTRIBUTIONS</b>                    |                      |                      |                       |                               |                       |                       |                            |                         |
| Federal grants                                  | 8,036,780            | 4,447,815            | 3,588,965             | 13,392,025                    | (5,355,245)           | 82,528,815            | 197,695,585                | (115,166,770)           |
| State grants                                    | 0                    | 10,000,000           | (10,000,000)          | 0                             | 0                     | 10,000,000            | 6,810                      | 9,993,190               |
| Local grants                                    | 3,493,402            | 1,421,630            | 2,071,772             | 6,999,596                     | (3,506,194)           | 40,813,025            | 87,110,885                 | (46,297,861)            |
| <b>Total capital contributions</b>              | <b>11,530,182</b>    | <b>15,869,445</b>    | <b>(4,339,263)</b>    | <b>20,391,621</b>             | <b>(8,861,439)</b>    | <b>133,341,840</b>    | <b>284,813,281</b>         | <b>(151,471,441)</b>    |
| <b>INCREASE (DECREASE) IN NET POSITION</b>      | <b>\$ 17,350,136</b> | <b>\$ 22,038,349</b> | <b>\$ (4,688,213)</b> | <b>\$ 26,059,204</b>          | <b>\$ (8,709,068)</b> | <b>\$ 198,031,451</b> | <b>\$ 332,654,693</b>      | <b>\$ (134,623,242)</b> |

Currency: USD  
No specific Ledger requested

|  | O&M<br>Month of Nov-13 | R&R<br>Month of Nov-13 | CIP<br>Month of Nov-13 | Total<br>Month of Nov-13 |
|--|------------------------|------------------------|------------------------|--------------------------|
|  | -----                  | -----                  | -----                  | -----                    |
| OPERATING REVENUES                       |                        |                        |                        |                          |
| Tolls - cash                             | \$ 1,776,622           | \$ 0                   | \$ 0                   | \$ 1,776,622             |
| Tolls - AVI                              | 8,305,477              | 0                      | 0                      | 8,305,477                |
| Tolls - violations                       | 257,210                | 0                      | 0                      | 257,210                  |
| Tolls - cash over/short                  | 0                      | 0                      | 0                      | 0                        |
| Total operating revenues                 | <u>10,339,310</u>      | <u>0</u>               | <u>0</u>               | <u>10,339,310</u>        |
| OPERATING EXPENSES                       |                        |                        |                        |                          |
| Salaries and related benefits            | 581,652                | 0                      | 222,537                | 804,188                  |
| Services                                 | 1,000,359              | 0                      | 308,225                | 1,308,584                |
| ETC transaction fees                     | 499,727                | 0                      | 0                      | 499,727                  |
| Materials and supplies                   | (2,501)                | 0                      | 3,281                  | 780                      |
| Lease and rental expenses                | 96                     | 0                      | 80                     | 176                      |
| Utilities                                | 17,901                 | 0                      | 1,637                  | 19,538                   |
| Telecommunication                        | (13,468)               | 0                      | 5,941                  | (7,527)                  |
| Travel                                   | 1,546                  | 0                      | 1,561                  | 3,107                    |
| Insurance                                | 27,366                 | 0                      | 0                      | 27,366                   |
| Project expenses                         | 0                      | 0                      | 139,679                | 139,679                  |
| Non-cash expenses (gains)                | 3                      | 0                      | 0                      | 3                        |
| Depreciation and amortization            | 25,747                 | 3,390                  | 417,883                | 447,020                  |
| Total operating expenses                 | <u>2,138,429</u>       | <u>3,390</u>           | <u>1,100,822</u>       | <u>3,242,641</u>         |
| OPERATING INCOME                         | <u>8,200,881</u>       | <u>(3,390)</u>         | <u>(1,100,822)</u>     | <u>7,096,669</u>         |
| NON-OPERATING REVENUES (EXPENSES)        |                        |                        |                        |                          |
| Unrealized investment gains (losses)     | 0                      | 0                      | (143,146)              | (143,146)                |
| Realized investment gains (losses)       | 1,329                  | 0                      | 319,589                | 320,918                  |
| Interest expense                         | 0                      | 0                      | (1,454,486)            | (1,454,486)              |
| Federal, state and local grants          | 0                      | 0                      | 0                      | 0                        |
| Total non-operating revenues (expenses)  | <u>1,329</u>           | <u>0</u>               | <u>(1,278,043)</u>     | <u>(1,276,714)</u>       |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | <u>8,202,210</u>       | <u>(3,390)</u>         | <u>(2,378,866)</u>     | <u>5,819,955</u>         |
| CAPITAL CONTRIBUTIONS                    |                        |                        |                        |                          |
| Federal grants                           | 0                      | 0                      | 8,036,780              | 8,036,780                |
| State grants                             | 0                      | 0                      | 0                      | 0                        |
| Local grants                             | 0                      | 0                      | 3,493,402              | 3,493,402                |
| Total capital contributions              | <u>0</u>               | <u>0</u>               | <u>11,530,182</u>      | <u>11,530,182</u>        |
| INCREASE (DECREASE) IN NET POSITION      | <u>\$ 8,202,210</u>    | <u>\$ (3,390)</u>      | <u>\$ 9,151,316</u>    | <u>\$ 17,350,136</u>     |
|  | =====                  | =====                  | =====                  | =====                    |

MWAA Corporate Ledger  
Dulles Corridor Enterprise by Programs  
Current Period: Nov-13

Date: 09-DEC-13 10:16:14  
Page: 1

Currency: USD  
No specific Ledger requested

|   | O&M<br>YTD Nov-13    | R&R<br>YTD Nov-13   | CIP<br>YTD Nov-13     | Total<br>YTD Nov-13   |
|---|----------------------|---------------------|-----------------------|-----------------------|
|   | -----                | -----               | -----                 | -----                 |
| <b>OPERATING REVENUES</b>                       |                      |                     |                       |                       |
| Tolls - cash                                    | \$ 21,024,757        | \$ 0                | \$ 0                  | \$ 21,024,757         |
| Tolls - AVI                                     | 94,495,448           | 0                   | 0                     | 94,495,448            |
| Tolls - violations                              | 1,765,011            | 0                   | 0                     | 1,765,011             |
| Tolls - cash over/short                         | 0                    | 0                   | 0                     | 0                     |
| Other   | 500                  | 0                   | 0                     | 500                   |
| <b>Total operating revenues</b>                 | <b>117,285,716</b>   | <b>0</b>            | <b>0</b>              | <b>117,285,716</b>    |
| <b>OPERATING EXPENSES</b>                       |                      |                     |                       |                       |
| Salaries and related benefits                   | 6,446,877            | 0                   | 2,617,175             | 9,064,052             |
| Services  | 10,512,172           | 77,504              | 1,765,982             | 12,355,658            |
| ETC transaction fees                            | 5,475,518            | 0                   | 0                     | 5,475,518             |
| Materials and supplies                          | 322,199              | 6,000               | 36,090                | 364,289               |
| Lease and rental expenses                       | 1,055                | 0                   | 876                   | 1,931                 |
| Utilities                                       | 182,236              | 0                   | 18,003                | 200,238               |
| Telecommunication                               | 176,584              | 0                   | 65,350                | 241,934               |
| Travel  | 26,589               | 0                   | 17,022                | 43,611                |
| Insurance                                       | 323,335              | 0                   | 0                     | 323,336               |
| Project expenses                                | 0                    | 219,581             | 742,245               | 961,826               |
| Non-cash expenses (gains)                       | 34                   | 0                   | 4                     | 38                    |
| Depreciation and amortization                   | 256,877              | 150,792             | 4,687,520             | 5,095,189             |
| <b>Total operating expenses</b>                 | <b>23,723,476</b>    | <b>453,877</b>      | <b>9,950,266</b>      | <b>34,127,619</b>     |
| <b>OPERATING INCOME</b>                         | <b>93,562,240</b>    | <b>(453,877)</b>    | <b>(9,950,266)</b>    | <b>83,158,097</b>     |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>        |                      |                     |                       |                       |
| Unrealized investment gains (losses)            | 0                    | 0                   | (3,323,982)           | (3,323,982)           |
| Realized investment gains (losses)              | 138,047              | 0                   | 3,494,825             | 3,632,872             |
| Interest expense                                | (1,541,761)          | 0                   | (17,235,616)          | (18,777,377)          |
| Federal, state and local grants                 | 0                    | 0                   | 0                     | 0                     |
| <b>Total non-operating revenues (expenses)</b>  | <b>(1,403,713)</b>   | <b>0</b>            | <b>(17,064,773)</b>   | <b>(18,468,486)</b>   |
| <b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b> | <b>92,158,527</b>    | <b>(453,877)</b>    | <b>(27,015,039)</b>   | <b>64,689,611</b>     |
| <b>CAPITAL CONTRIBUTIONS</b>                    |                      |                     |                       |                       |
| Federal grants                                  | 0                    | 0                   | 82,528,815            | 82,528,815            |
| State grants                                    | 0                    | 0                   | 10,000,000            | 10,000,000            |
| Local grants                                    | 0                    | 0                   | 40,813,025            | 40,813,025            |
| <b>Total capital contributions</b>              | <b>0</b>             | <b>0</b>            | <b>133,341,840</b>    | <b>133,341,840</b>    |
| <b>INCREASE (DECREASE) IN NET POSITION</b>      | <b>\$ 92,158,527</b> | <b>\$ (453,877)</b> | <b>\$ 106,326,801</b> | <b>\$ 198,031,451</b> |
|   | =====                | =====               | =====                 | =====                 |

MWAA Corporate Ledger  
DCE O&M Comparative Income Statement  
Current Period: Nov-13

Date: 09-DEC-13 10:23:45  
Page: 1

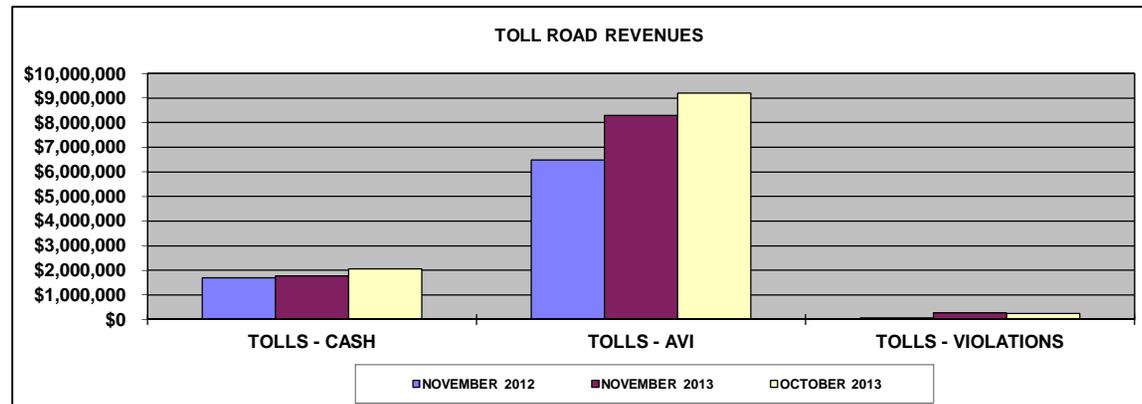
Currency: USD

Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

|   | Current Month       | Prior Month         | Variance            | Current Month -<br>Prior Year | Variance            | Year-to-Date         | Year-to-Date<br>Prior Year | Variance             |
|---|---------------------|---------------------|---------------------|-------------------------------|---------------------|----------------------|----------------------------|----------------------|
| <b>OPERATING REVENUES</b>                       |                     |                     |                     |                               |                     |                      |                            |                      |
| Tolls - cash                                    | \$ 1,776,622        | \$ 2,056,382        | \$ (279,759)        | \$ 1,682,590                  | \$ 94,033           | \$ 21,024,757        | \$ 20,243,507              | \$ 781,250           |
| Tolls - AVI                                     | 8,305,477           | 9,192,267           | (886,790)           | 6,479,671                     | 1,825,807           | 94,495,448           | 72,413,018                 | 22,082,430           |
| Tolls - violations                              | 257,210             | 254,690             | 2,520               | 73,709                        | 183,502             | 1,765,011            | 1,024,221                  | 740,790              |
| Tolls - cash over/short                         | 0                   | 0                   | 0                   | (2)                           | 2                   | 0                    | (1)                        | 0                    |
| Other   | 0                   | 0                   | 0                   | 0                             | 0                   | 500                  | 0                          | 500                  |
| <b>Total operating revenues</b>                 | <b>10,339,310</b>   | <b>11,503,339</b>   | <b>(1,164,029)</b>  | <b>8,235,967</b>              | <b>2,103,342</b>    | <b>117,285,716</b>   | <b>93,680,745</b>          | <b>23,604,971</b>    |
| <b>OPERATING EXPENSES</b>                       |                     |                     |                     |                               |                     |                      |                            |                      |
| Salaries and related benefits                   | 581,652             | 596,693             | (15,042)            | 606,053                       | (24,401)            | 6,446,877            | 6,370,666                  | 76,211               |
| Services  | 1,000,359           | 871,343             | 129,016             | 675,620                       | 324,739             | 10,512,172           | 9,291,568                  | 1,220,604            |
| ETC transaction fees                            | 499,727             | 663,688             | (163,961)           | 458,885                       | 40,842              | 5,475,518            | 5,152,279                  | 323,239              |
| Materials and supplies                          | (2,501)             | 14,002              | (16,503)            | 33,071                        | (35,572)            | 322,199              | 292,309                    | 29,890               |
| Lease and rental expenses                       | 96                  | 96                  | 0                   | 102                           | (6)                 | 1,055                | 3,517                      | (2,462)              |
| Utilities                                       | 17,901              | 15,715              | 2,186               | 18,233                        | (331)               | 182,236              | 164,641                    | 17,595               |
| Telecommunication                               | (13,468)            | 52,371              | (65,839)            | 11,926                        | (25,394)            | 176,584              | 131,186                    | 45,398               |
| Travel  | 1,546               | 1,627               | (80)                | 1,386                         | 160                 | 26,589               | 27,404                     | (815)                |
| Insurance                                       | 27,366              | 45,507              | (18,141)            | (41,484)                      | 68,850              | 323,335              | 507,412                    | (184,077)            |
| Project expenses                                | 0                   | 0                   | 0                   | (4,313)                       | 4,313               | 0                    | (47,438)                   | 47,438               |
| Non-cash expenses (gains)                       | 3                   | 3                   | 0                   | 83                            | (80)                | 34                   | 914                        | (880)                |
| Depreciation and amortization                   | 25,747              | 22,222              | 3,525               | 37,804                        | (12,057)            | 256,877              | 413,421                    | (156,544)            |
| <b>Total operating expenses</b>                 | <b>2,138,429</b>    | <b>2,283,268</b>    | <b>(144,839)</b>    | <b>1,797,367</b>              | <b>341,062</b>      | <b>23,723,476</b>    | <b>22,307,879</b>          | <b>1,415,597</b>     |
| <b>OPERATING INCOME</b>                         | <b>8,200,881</b>    | <b>9,220,071</b>    | <b>(1,019,190)</b>  | <b>6,438,601</b>              | <b>1,762,280</b>    | <b>93,562,240</b>    | <b>71,372,867</b>          | <b>22,189,373</b>    |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>        |                     |                     |                     |                               |                     |                      |                            |                      |
| Unrealized investment gains (losses)            | 0                   | 0                   | 0                   | 0                             | 0                   | 0                    | 0                          | 0                    |
| Realized investment gains (losses)              | 1,329               | 1,357               | (27)                | 1,170                         | 159                 | 138,047              | 164,535                    | (26,487)             |
| Interest expense                                | 0                   | (756,745)           | 756,745             | (4,468)                       | 4,468               | (1,541,761)          | (4,280,010)                | 2,738,249            |
| Federal, state and local grants                 | 0                   | 0                   | 0                   | 0                             | 0                   | 0                    | 0                          | 0                    |
| <b>Total non-operating revenues (expenses)</b>  | <b>1,329</b>        | <b>(755,388)</b>    | <b>756,717</b>      | <b>(3,298)</b>                | <b>4,627</b>        | <b>(1,403,713)</b>   | <b>(4,115,475)</b>         | <b>2,711,762</b>     |
| <b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b> | <b>8,202,210</b>    | <b>8,464,683</b>    | <b>(262,473)</b>    | <b>6,435,303</b>              | <b>1,766,907</b>    | <b>92,158,527</b>    | <b>67,257,391</b>          | <b>24,901,135</b>    |
| <b>CAPITAL CONTRIBUTIONS</b>                    |                     |                     |                     |                               |                     |                      |                            |                      |
| Federal grants                                  | 0                   | 0                   | 0                   | 0                             | 0                   | 0                    | 0                          | 0                    |
| State grants                                    | 0                   | 0                   | 0                   | 0                             | 0                   | 0                    | 0                          | 0                    |
| Local grants                                    | 0                   | 0                   | 0                   | 0                             | 0                   | 0                    | 0                          | 0                    |
| <b>Total capital contributions</b>              | <b>0</b>            | <b>0</b>            | <b>0</b>            | <b>0</b>                      | <b>0</b>            | <b>0</b>             | <b>0</b>                   | <b>0</b>             |
| <b>INCREASE (DECREASE) IN NET POSITION</b>      | <b>\$ 8,202,210</b> | <b>\$ 8,464,683</b> | <b>\$ (262,473)</b> | <b>\$ 6,435,303</b>           | <b>\$ 1,766,907</b> | <b>\$ 92,158,527</b> | <b>\$ 67,257,391</b>       | <b>\$ 24,901,135</b> |

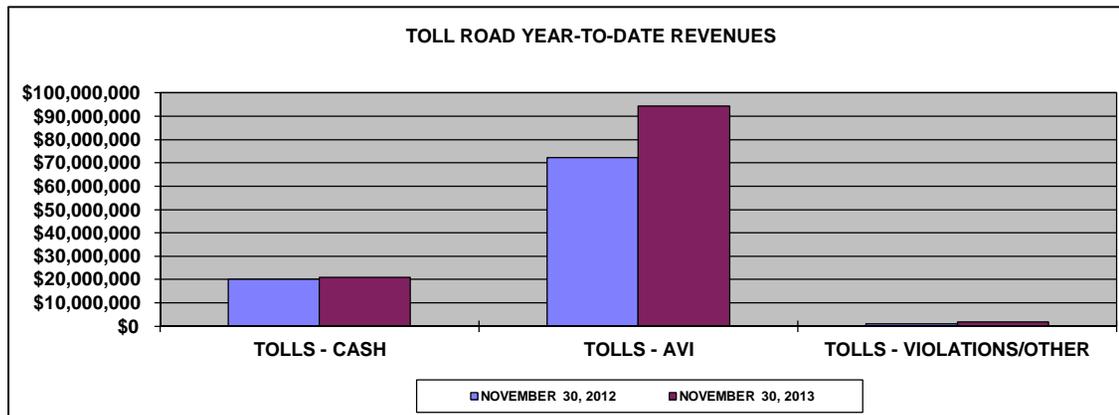
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)  
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)  
THIS MONTH VS. LAST MONTH AND LAST YEAR  
FOR THE MONTH ENDED NOVEMBER 30, 2013**

| <b>DULLES TOLL ROAD</b>           | <b>NOVEMBER 2013</b> | <b>OCTOBER 2013</b> | <b>VARIANCE</b>     | <b>%<br/>CHANGE</b> | <b>LAST YR.<br/>(SAME MONTH)</b> | <b>DIFF.</b>        | <b>%<br/>CHANGE</b> |
|-----------------------------------|----------------------|---------------------|---------------------|---------------------|----------------------------------|---------------------|---------------------|
| TOLLS - CASH                      | \$ 1,776,622         | \$ 2,056,382        | \$ (279,759)        | (13.6%)             | \$ 1,682,590                     | \$ 94,033           | 5.6%                |
| TOLLS - AVI                       | 8,305,477            | 9,192,267           | (886,790)           | (9.6%)              | 6,479,671                        | 1,825,807           | 28.2%               |
| TOLLS - VIOLATIONS/OTHER          | 257,210              | 254,690             | 2,520               | 1.0%                | 73,709                           | 183,502             | 249.0%              |
| TOLLS - CASH OVER/SHORT           | -                    | -                   | -                   | -                   | (2)                              | 2                   | 100.0%              |
| <b>TOTAL REVENUES</b>             | <b>10,339,310</b>    | <b>11,503,339</b>   | <b>(1,164,029)</b>  | <b>(10.1%)</b>      | <b>8,235,967</b>                 | <b>2,103,342</b>    | <b>25.5%</b>        |
| SALARIES AND RELATED BENEFITS     | 581,652              | 596,693             | (15,042)            | (2.5%)              | 606,053                          | (24,401)            | (4.0%)              |
| SERVICES                          | 1,000,359            | 871,343             | 129,016             | 14.8%               | 675,620                          | 324,739             | 48.1%               |
| ETC TRANSACTION FEES              | 499,727              | 663,688             | (163,961)           | (24.7%)             | 458,885                          | 40,842              | 8.9%                |
| MATERIALS AND SUPPLIES            | (2,501)              | 14,002              | (16,503)            | (117.9%)            | 33,071                           | (35,572)            | (107.6%)            |
| LEASE AND RENTAL EXPENSES         | 96                   | 96                  | -                   | 0.0%                | 102                              | (6)                 | (5.9%)              |
| UTILITIES                         | 17,901               | 15,715              | 2,186               | 13.9%               | 18,233                           | (331)               | (1.8%)              |
| TELECOMMUNICATION EXPENSES        | (13,468)             | 52,371              | (65,839)            | (125.7%)            | 11,926                           | (25,394)            | (212.9%)            |
| TRAVEL                            | 1,546                | 1,627               | (80)                | (4.9%)              | 1,386                            | 160                 | 11.5%               |
| INSURANCE                         | 27,366               | 45,507              | (18,141)            | (39.9%)             | (41,484)                         | 68,850              | 166.0%              |
| NON-CAPITALIZED FACILITY PROJECTS | -                    | -                   | -                   | -                   | (4,313)                          | 4,313               | 100.0%              |
| NON-CASH EXPENSES                 | 3                    | 3                   | -                   | 0.0%                | 83                               | (80)                | (96.4%)             |
| DEPRECIATION AND AMORTIZATION     | 25,747               | 22,222              | 3,525               | 15.9%               | 37,804                           | (12,057)            | (31.9%)             |
| <b>TOTAL EXPENSES</b>             | <b>2,138,429</b>     | <b>2,283,268</b>    | <b>(144,839)</b>    | <b>(6.3%)</b>       | <b>1,797,367</b>                 | <b>341,062</b>      | <b>19.0%</b>        |
| <b>OPERATING INCOME</b>           | <b>8,200,881</b>     | <b>9,220,071</b>    | <b>(1,019,190)</b>  | <b>(11.1%)</b>      | <b>6,438,601</b>                 | <b>1,762,280</b>    | <b>27.4%</b>        |
| NON-OPERATING INCOME              | 1,329                | (755,388)           | 756,717             | 100.2%              | (3,298)                          | 4,627               | 140.3%              |
| <b>NET INCOME</b>                 | <b>\$ 8,202,210</b>  | <b>\$ 8,464,683</b> | <b>\$ (262,473)</b> | <b>(3.1%)</b>       | <b>\$ 6,435,303</b>              | <b>\$ 1,766,907</b> | <b>27.5%</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**

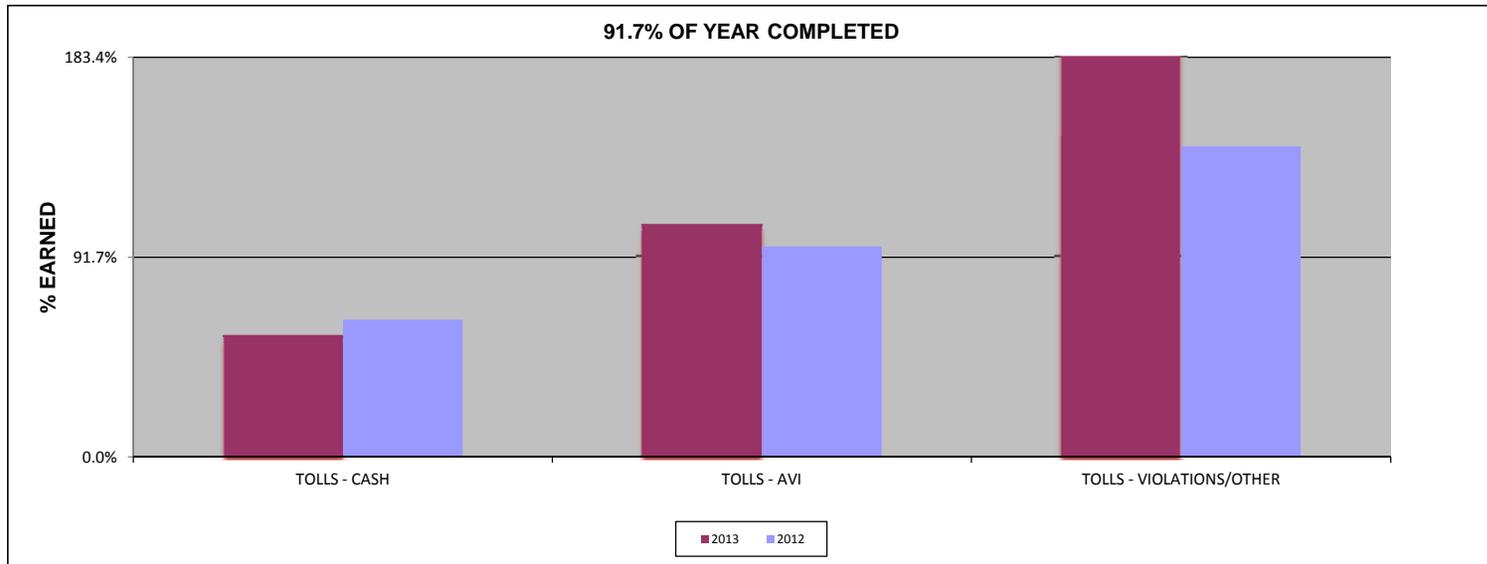
| <u>DULLES TOLL ROAD</u>           | <u>YEAR-TO-DATE<br/>NOVEMBER 30, 2013</u> | <u>YEAR-TO-DATE<br/>NOVEMBER 30, 2012</u> | <u>VARIANCE</u>      | <u>%<br/>CHANGE</u> |
|-----------------------------------|---|---|----------------------|---------------------|
| TOLLS - CASH                      | \$ 21,024,757                             | \$ 20,243,507                             | \$ 781,250           | 3.9%                |
| TOLLS - AVI                       | 94,495,448                                | 72,413,018                                | 22,082,430           | 30.5%               |
| TOLLS - VIOLATIONS/OTHER          | 1,765,511                                 | 1,024,221                                 | 741,290              | 72.4%               |
| TOLLS - CASH OVER/SHORT           | -   | (1)                                       | 1                    | 100.0%              |
| <b>TOTAL REVENUES</b>             | <b>117,285,716</b>                        | <b>93,680,745</b>                         | <b>23,604,971</b>    | <b>25.2%</b>        |
| SALARIES AND RELATED BENEFITS     | 6,446,877                                 | 6,370,666                                 | 76,211               | 1.2%                |
| SERVICES                          | 10,512,172                                | 9,291,568                                 | 1,220,604            | 13.1%               |
| ETC TRANSACTION FEES              | 5,475,518                                 | 5,152,279                                 | 323,239              | 6.3%                |
| MATERIALS AND SUPPLIES            | 322,199                                   | 292,309                                   | 29,890               | 10.2%               |
| LEASE AND RENTAL EXPENSES         | 1,055                                     | 3,517                                     | (2,462)              | (70.0%)             |
| UTILITIES                         | 182,236                                   | 164,641                                   | 17,595               | 10.7%               |
| TELECOMMUNICATION EXPENSES        | 176,584                                   | 131,186                                   | 45,398               | 34.6%               |
| TRAVEL                            | 26,589                                    | 27,404                                    | (815)                | (3.0%)              |
| INSURANCE                         | 323,335                                   | 507,412                                   | (184,077)            | (36.3%)             |
| NON-CAPITALIZED FACILITY PROJECTS | -   | (47,438)                                  | 47,438               | 100.0%              |
| NON-CASH EXPENSES                 | 34  | 914                                       | (880)                | (96.3%)             |
| DEPRECIATION AND AMORTIZATION     | 256,877                                   | 413,421                                   | (156,544)            | (37.9%)             |
| <b>TOTAL EXPENSES</b>             | <b>23,723,476</b>                         | <b>22,307,879</b>                         | <b>1,415,597</b>     | <b>6.3%</b>         |
| <b>OPERATING INCOME</b>           | <b>93,562,240</b>                         | <b>71,372,867</b>                         | <b>22,189,373</b>    | <b>31.1%</b>        |
| NON-OPERATING INCOME              | (1,403,713)                               | (4,115,475)                               | 2,711,762            | 65.9%               |
| <b>NET INCOME</b>                 | <b>\$ 92,158,527</b>                      | <b>\$ 67,257,391</b>                      | <b>\$ 24,901,135</b> | <b>37.0%</b>        |



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET REVENUE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED NOVEMBER 30, 2013**

**NOTE: 91.7% OF YEAR COMPLETED**

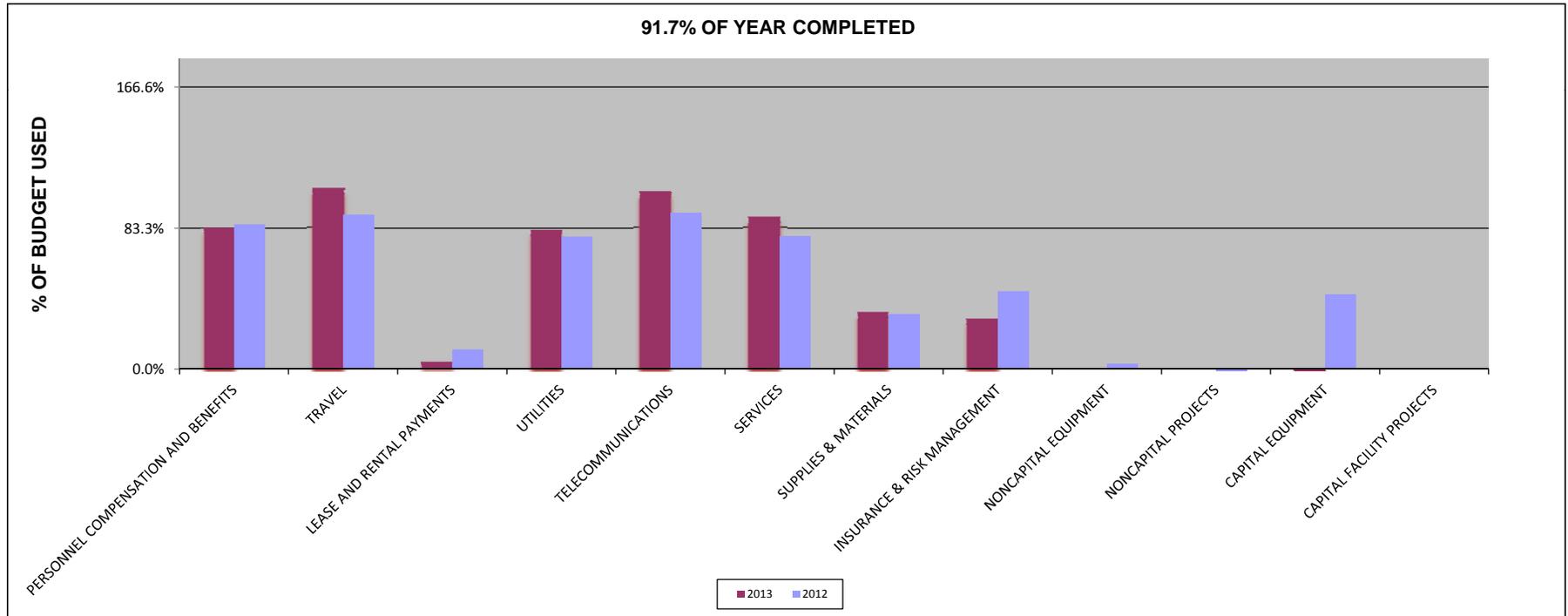
|                          | <u>YEAR-TO-DATE</u>   | <u>ANNUAL BUDGET</u>  | <u>REMAINING</u>     | <u>2013<br/>% EARNED</u> | <u>2012<br/>% EARNED</u> |
|--------------------------|-----------------------|-----------------------|----------------------|--------------------------|--------------------------|
| REVENUES:                |                       |                       |                      |                          |                          |
| TOLLS - CASH             | \$ 21,024,757         | \$ 38,047,000         | \$ 17,022,243        | 55.3%                    | 63.0%                    |
| TOLLS - AVI              | 94,495,448            | 88,776,000            | (5,719,448)          | 106.4%                   | 96.6%                    |
| TOLLS - VIOLATIONS/OTHER | 1,765,511             | 719,000               | (1,046,511)          | 245.6%                   | 142.5%                   |
| <b>TOTAL REVENUES</b>    | <b>\$ 117,285,716</b> | <b>\$ 127,542,000</b> | <b>\$ 10,256,285</b> | <b>92.0%</b>             | <b>86.9%</b>             |



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET EXPENSE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED NOVEMBER 30, 2013**

**NOTE: 91.7% OF YEAR COMPLETED**

|                                     | <u>YEAR-TO-DATE</u>  | <u>ANNUAL BUDGET</u> | <u>REMAINING</u>    | <u>2013<br/>% USED</u> | <u>2012<br/>% USED</u> |
|-------------------------------------|----------------------|----------------------|---------------------|------------------------|------------------------|
| OPERATING EXPENSES                  |                      |                      |                     |                        |                        |
| PERSONNEL COMPENSATION AND BENEFITS | \$ 6,446,877         | \$ 7,733,000         | \$ 1,286,123        | 83.4%                  | 85.5%                  |
| TRAVEL                              | 26,589               | 25,000               | (1,589)             | 106.4%                 | 91.3%                  |
| LEASE AND RENTAL PAYMENTS           | 1,055                | 31,000               | 29,945              | 3.4%                   | 11.7%                  |
| UTILITIES                           | 182,236              | 223,000              | 40,764              | 81.7%                  | 78.4%                  |
| TELECOMMUNICATIONS                  | 176,584              | 169,000              | (7,584)             | 104.5%                 | 92.4%                  |
| SERVICES                            | 15,987,690           | 17,818,000           | 1,830,310           | 89.7%                  | 78.6%                  |
| SUPPLIES & MATERIALS                | 322,199              | 963,000              | 640,801             | 33.5%                  | 32.7%                  |
| INSURANCE & RISK MANAGEMENT         | 323,335              | 1,100,000            | 776,665             | 29.4%                  | 46.1%                  |
| NONCAPITAL EQUIPMENT                | 34                   | 26,000               | 25,966              | 0.1%                   | 3.3%                   |
| NONCAPITAL PROJECTS                 | -                    | (53,000)             | (53,000)            | N/A                    | (89.5%)                |
| CAPITAL EQUIPMENT                   | (34,491)             | 210,000              | 244,491             | (16.4%)                | 44.3%                  |
| CAPITAL FACILITY PROJECTS           | -                    | -                    | -                   | N/A                    | N/A                    |
| <b>TOTAL EXPENSES</b>               | <b>\$ 23,432,108</b> | <b>\$ 28,245,000</b> | <b>\$ 4,812,892</b> | <b>83.0%</b>           | <b>76.8%</b>           |



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
DEBT SERVICE COVERAGE  
PERIOD ENDED NOVEMBER 30, 2013**

|   | Requirements  | January            | February            | March               | April               | May                 | June                | July                | August              | September           | October             | November            |
|---|---------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| DTR Gross Toll Revenue                          |               | \$ 10,053,324      | \$19,497,210        | \$29,701,594        | \$40,531,614        | \$51,942,778        | \$62,730,395        | \$ 73,550,404       | \$84,664,817        | \$95,443,067        | \$ 106,946,406      | \$ 117,285,716      |
| Toll Road O&M Expense (Less Depreciation)       |               | (1,940,060)        | (4,351,282)         | (6,389,951)         | (8,535,659)         | (10,548,644)        | (12,594,016)        | (14,728,839)        | (16,827,175)        | (19,092,871)        | (21,353,917)        | (23,466,599)        |
| Other Expense                                   |               | -                  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Other Income                                    |               | 16,994             | 32,328              | 49,332              | (645,861)           | (638,645)           | (622,122)           | (604,940)           | (650,903)           | (649,654)           | (1,405,043)         | (1,403,713)         |
| <b>NET REVENUE AVAILABLE FOR DEBT SERVICE</b>   |               | <b>\$8,130,258</b> | <b>\$15,178,257</b> | <b>\$23,360,975</b> | <b>\$31,350,094</b> | <b>\$40,755,489</b> | <b>\$49,514,257</b> | <b>\$58,216,627</b> | <b>\$67,186,739</b> | <b>\$75,700,543</b> | <b>\$84,187,447</b> | <b>\$92,415,403</b> |
| First Senior Lien, Series 2009                  |               | 845,249            | 1,690,498           | 2,535,747           | 3,380,839           | 4,226,088           | 5,071,337           | 5,916,586           | 6,761,835           | 7,607,084           | 8,452,145           | 9,297,394           |
| Second Senior Lien, Series 2009                 |               | 3,367,750          | 6,735,500           | 10,103,250          | 13,470,637          | 16,838,387          | 20,206,137          | 23,573,887          | 26,941,637          | 30,309,387          | 33,230,419          | 36,152,335          |
| Less 35% subsidy on 2009 BAB's <sup>(1)</sup>   |               | (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)         | (8,629,927)         | (9,424,755)         |
| Second Senior Lien, Series 2010                 |               | -                  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Subordinate Lien, Series 2010 <sup>(2)</sup>    |               | 1,000,000          | 2,000,000           | 3,000,000           | 3,999,775           | 4,999,775           | 5,999,775           | 6,999,775           | 7,999,775           | 8,999,775           | 9,999,550           | 10,999,550          |
| Less 35% subsidy on 2010 BAB's <sup>(1)</sup>   |               | (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)         | (3,469,550)         | (3,789,100)         |
| CP Series 1                                     |               | 24,446             | 35,883              | 48,215              | 56,769              | 90,894              | 96,842              | 133,333             | 157,244             | 199,788             | 221,037             | 245,002             |
| <b>TOTAL DEBT SERVICE</b>                       |               | <b>\$4,016,879</b> | <b>\$8,020,748</b>  | <b>\$12,025,512</b> | <b>\$16,025,754</b> | <b>\$20,052,311</b> | <b>\$24,050,691</b> | <b>\$28,079,614</b> | <b>\$32,095,958</b> | <b>\$36,130,934</b> | <b>\$39,803,672</b> | <b>\$43,480,425</b> |
| <i>First Senior Lien Debt Service Coverage</i>  | <i>2.00 x</i> | <i>9.62 x</i>      | <i>8.98 x</i>       | <i>9.21 x</i>       | <i>9.27 x</i>       | <i>9.64 x</i>       | <i>9.76 x</i>       | <i>9.84 x</i>       | <i>9.94 x</i>       | <i>9.95 x</i>       | <i>9.96 x</i>       | <i>9.94 x</i>       |
| <i>Second Senior Lien Debt Service Coverage</i> | <i>1.35 x</i> | <i>2.43 x</i>      | <i>2.27 x</i>       | <i>2.33 x</i>       | <i>2.34 x</i>       | <i>2.44 x</i>       | <i>2.47 x</i>       | <i>2.49 x</i>       | <i>2.51 x</i>       | <i>2.52 x</i>       | <i>2.55 x</i>       | <i>2.57 x</i>       |
| <i>Subordinate Lien Debt Service Coverage</i>   | <i>1.20 x</i> | <i>2.02 x</i>      | <i>1.89 x</i>       | <i>1.94 x</i>       | <i>1.96 x</i>       | <i>2.03 x</i>       | <i>2.06 x</i>       | <i>2.07 x</i>       | <i>2.09 x</i>       | <i>2.10 x</i>       | <i>2.12 x</i>       | <i>2.13 x</i>       |

**Note:**

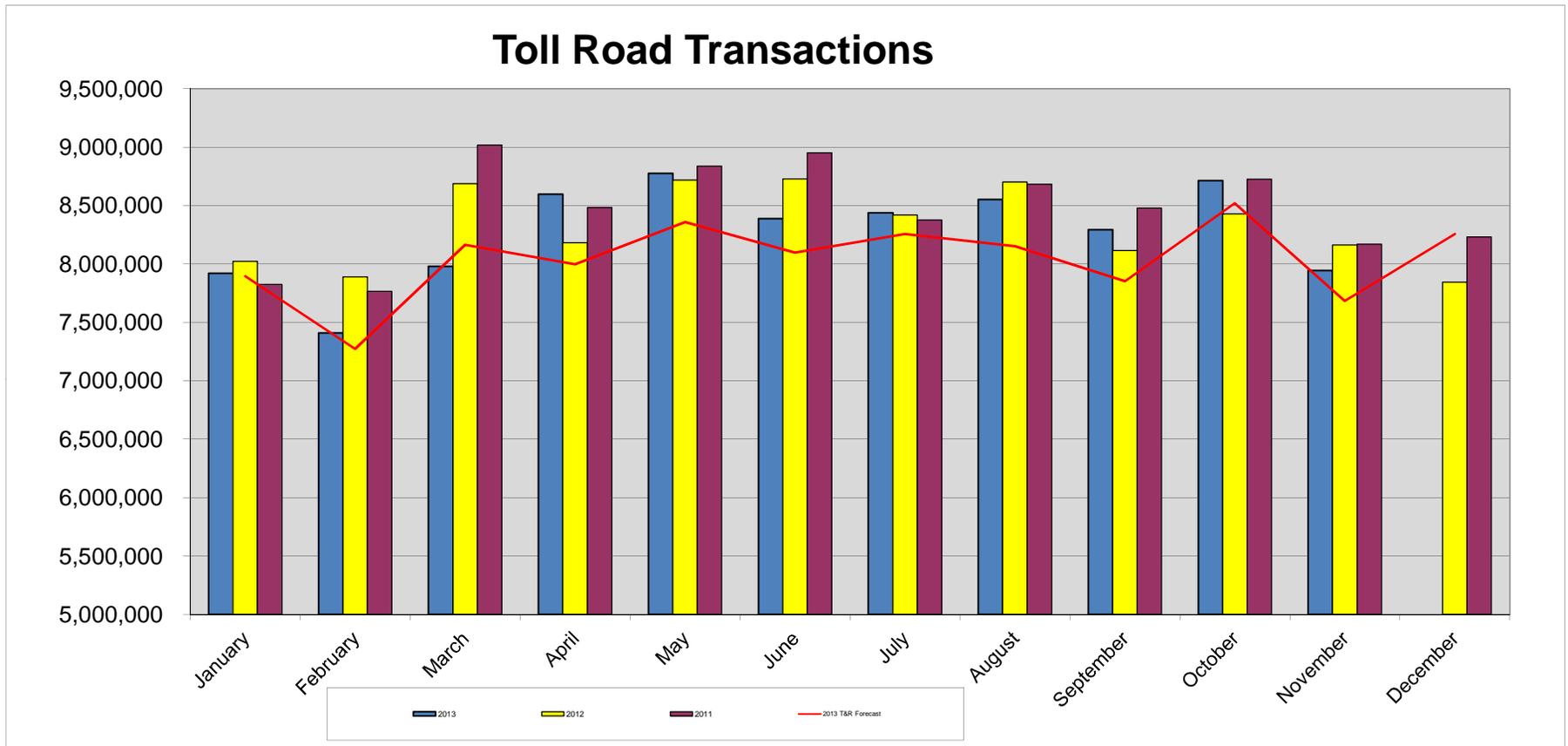
Excludes any accretion associated with any liens.

<sup>(1)</sup> From October 2013, the 2009D & 2010D BAB subsidies are reduced by 8.7% to 26.3% as the stimulus component on longer exists.

<sup>(2)</sup> Net of interest earnings

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

| Transactions <sup>1</sup>        | January   | February  | March     | April     | May       | June      | July      | August    | September | October   | November  | December  | YTD Comparative | Annual      |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------|-------------|
| 2013                             | 7,919,077 | 7,409,382 | 7,979,292 | 8,596,720 | 8,773,942 | 8,388,250 | 8,437,968 | 8,550,839 | 8,293,200 | 8,713,861 | 7,944,233 |           | 91,006,764      |             |
| 2012                             | 8,022,521 | 7,889,749 | 8,687,041 | 8,181,616 | 8,717,049 | 8,726,637 | 8,418,491 | 8,700,231 | 8,113,485 | 8,428,482 | 8,161,592 | 7,844,178 | 92,046,894      | 99,891,072  |
| 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 | 93,304,533      | 101,534,955 |
| 2013 T&R Forecast <sup>2</sup>   | 7,895,000 | 7,273,000 | 8,164,000 | 7,997,000 | 8,359,000 | 8,097,000 | 8,256,000 | 8,151,000 | 7,853,000 | 8,519,000 | 7,684,000 | 8,255,000 | 88,248,000      |             |
| % of Forecast                    | 100.3%    | 101.9%    | 97.7%     | 107.5%    | 105.0%    | 103.6%    | 102.2%    | 104.9%    | 105.6%    | 102.3%    | 103.4%    |           | 103.1%          |             |
| Avg. Weekday Trans. <sup>3</sup> | January   | February  | March     | April     | May       | June      | July      | August    | September | October   | November  | December  | YTD Comparative | Annual      |
| 2013                             | 303,263   | 311,120   | 309,696   | 323,132   | 325,680   | 326,988   | 316,007   | 317,072   | 326,306   | 317,855   | 314,167   |           | 3,491,286       |             |
| 2012                             | 314,789   | 318,904   | 322,021   | 314,453   | 322,988   | 333,963   | 319,293   | 319,282   | 331,676   | 326,087   | 318,506   | 309,340   | 3,541,962       | 3,851,302   |
| 2011                             | 301,140   | 323,087   | 329,334   | 325,836   | 333,446   | 335,768   | 328,863   | 321,467   | 327,464   | 330,521   | 315,438   | 309,957   | 3,572,364       | 3,882,321   |



<sup>1</sup> Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

<sup>2</sup> The T&R Forecast is based on the study published in January 2013, adjusted to include non-revenue and violation transactions.

<sup>3</sup> Weekdays exclude federal holidays and days in which federal government offices are closed.

Effective January 1, 2011, toll rates increased 25 cents at the main toll plaza.

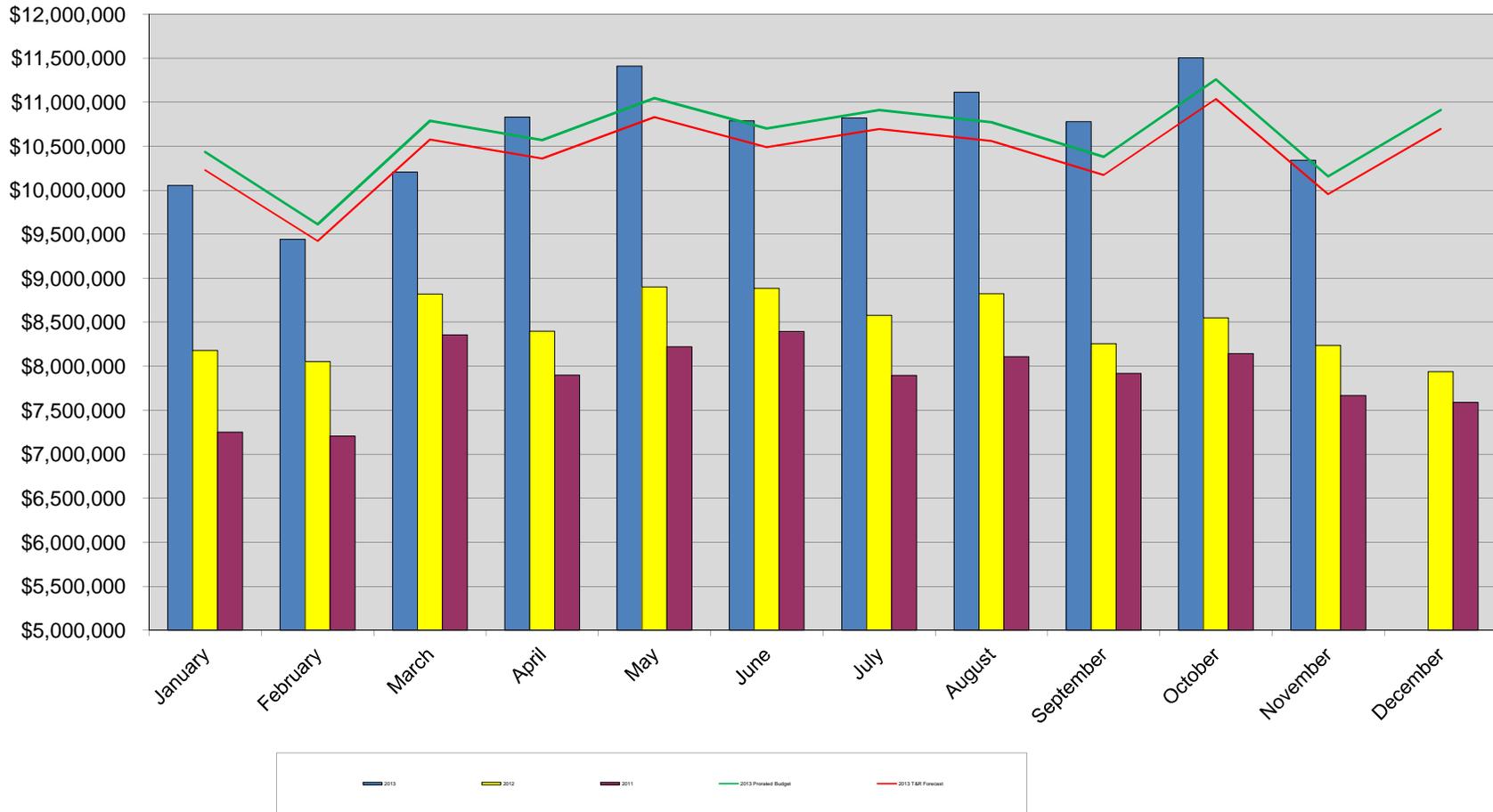
Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.

Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.

Dulles Corridor Enterprise Fund  
Dulles Toll Road Revenue Comparison

|                         | January    | February     | March         | April         | May           | June          | July          | August        | September     | October       | November      | December      | YTD Comparative | Annual         |
|-------------------------|------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|----------------|
| 2013 \$                 | 10,053,324 | \$ 9,443,386 | \$ 10,204,385 | \$ 10,830,020 | \$ 11,411,164 | \$ 10,787,616 | \$ 10,820,010 | \$ 11,114,413 | \$ 10,778,250 | \$ 11,603,339 | \$ 10,339,310 | \$ 7,938,170  | \$ 117,285,217  |                |
| 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     | 8,235,967     | 7,590,822     | \$ 93,680,746   | \$ 101,618,915 |
| 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     | 6,887,014     | \$ 87,068,717   | \$ 94,659,538  |
| 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     |               | \$ 81,151,153   | \$ 88,038,167  |
| 2013 Prorated Budget \$ | 10,434,160 | \$ 9,611,914 | \$ 10,790,195 | \$ 10,569,841 | \$ 11,047,274 | \$ 10,701,441 | \$ 10,911,593 | \$ 10,771,832 | \$ 10,379,072 | \$ 11,258,447 | \$ 10,155,657 | \$ 10,910,573 | \$ 116,631,427  | \$ 127,542,000 |
| 2013 T&R Forecast       | 10,228,000 | 9,422,000    | 10,577,000    | 10,361,000    | 10,829,000    | 10,490,000    | 10,696,000    | 10,559,000    | 10,174,000    | 11,036,000    | 9,955,000     | 10,695,000    | \$ 114,327,000  | \$ 125,022,000 |
| % of Budget             | 96.4%      | 98.2%        | 94.6%         | 102.5%        | 103.3%        | 100.8%        | 99.2%         | 103.2%        | 103.8%        | 102.2%        | 101.8%        |               | 100.6%          |                |
| % of Forecast           | 98.3%      | 100.2%       | 96.5%         | 104.5%        | 105.4%        | 102.8%        | 101.2%        | 105.3%        | 105.9%        | 104.2%        | 103.9%        |               | 102.6%          |                |

## Toll Road Revenue



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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