



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise September 2013 Financial Report

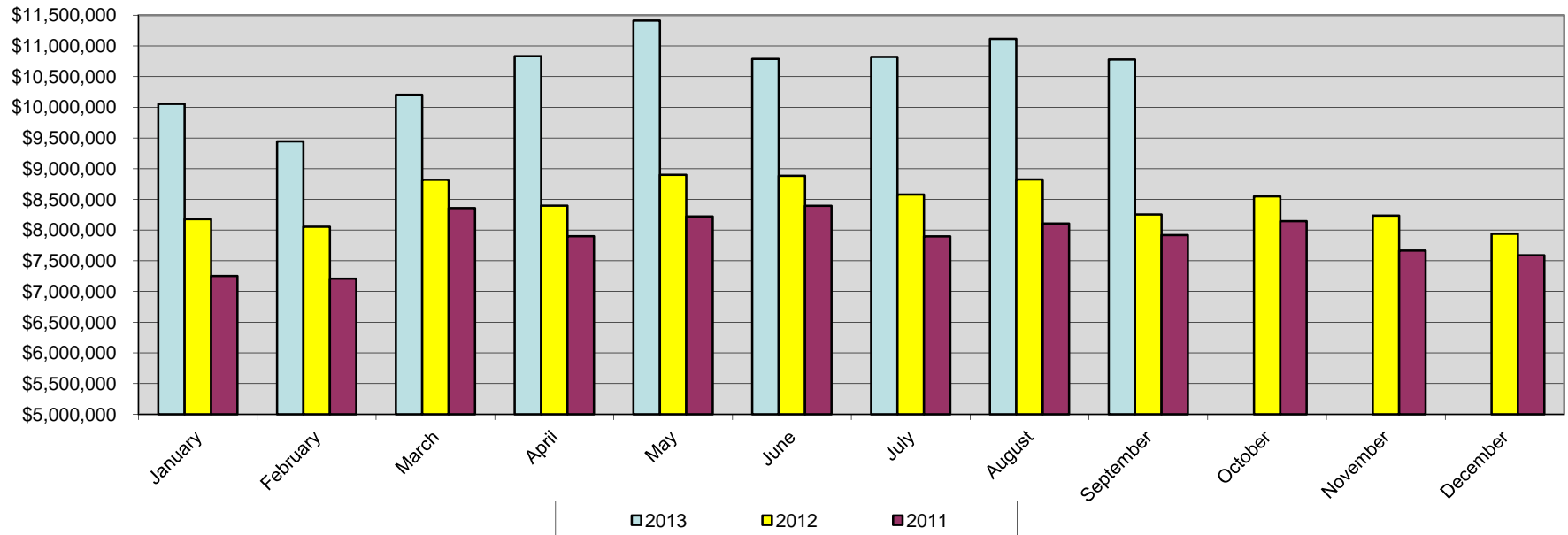
Prepared by the Office of Finance
October 2013



Dulles Corridor Enterprise September 2013 Financial Report

Toll Road Revenue

- \$95.4 million year-to-date
- Revenue 24.1% higher than prior year-to-date
- 74.8% of annual budgeted revenues at 75.0% through year

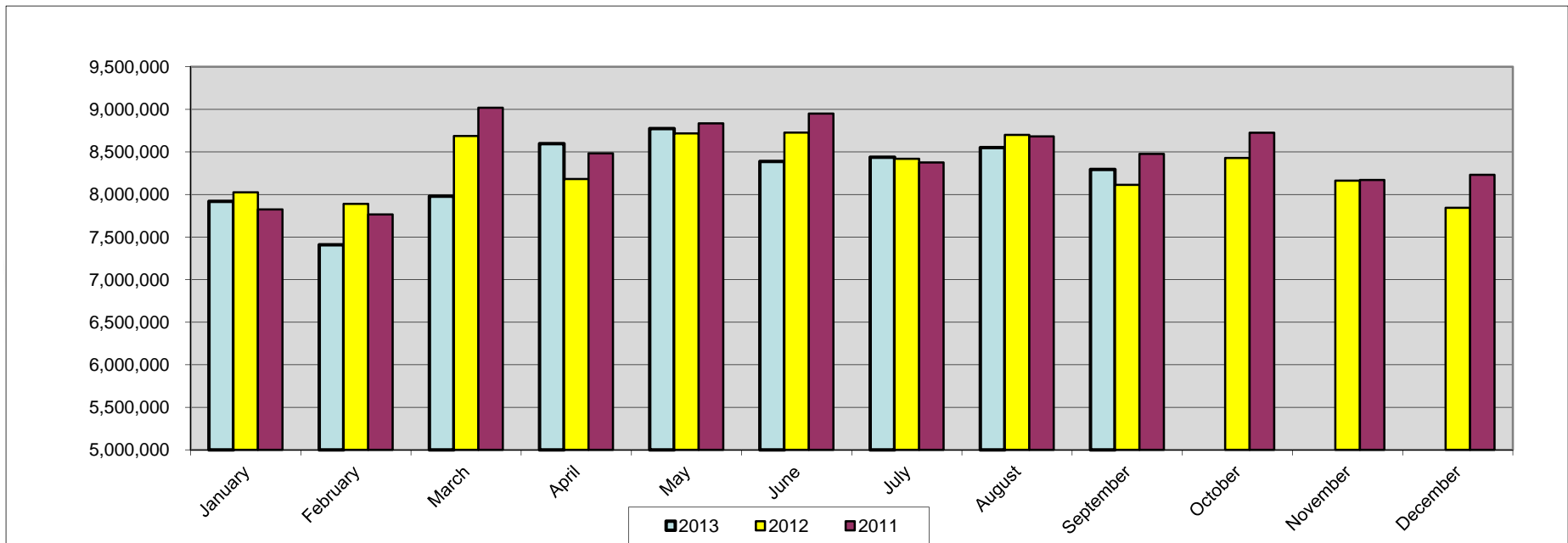




Dulles Corridor Enterprise September 2013 Financial Report

Toll Road Transactions

- 74.3 million year-to-date transactions
- Transactions 1.5% lower than prior year-to-date
- Transactions 3.2% higher than 2013 forecast year-to-date
- Electronic toll collections up 4.7% at 80.7%





METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise September 2013 Financial Report

Toll Road Expenditures

- \$19.0 million year-to-date
- Expenditures 4.6% higher than prior year-to-date
- 67.3% of budgeted expenditures at 75.0% of year

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

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in September 2013 was \$9.0 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$158.6 million.
- September 2013 operations of the Dulles Toll Road resulted in total revenues of \$10.8 million, of which \$1.9 million was in cash toll collections, and \$8.6 million (80.2%) was in AVI toll collections. Total revenues decreased by \$0.3 million (3.0%) compared to August 2013. As compared to September 2012, revenues were higher by \$2.5 million (30.6%) 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 September 2013 were \$95.4 million and were higher by \$18.5 million (24.1%) than prior year.
- September 2013 operating expenses for the Dulles Toll Road operations were \$2.3 million. This is an increase from August 2013 by 0.2 million due primarily to an increase in services. Year-to-date expenses through September 2013 totaled \$19.3 million and were higher by \$1.0 million (5.3%) than prior year.
- Operating income for the Dulles Toll Road for September 2013 was \$8.5 million compared to operating income of \$9.0 million for August 2013. Year-to-date operating income through September 2013 was \$76.1 million compared to operating income of \$58.6 million through September 2012.
- Nine months into the year, or 75.0% through the year, the Toll Road operation has earned 74.8% of budgeted annual revenues and expended 67.3% of budgeted annual expenses.
- The DCE CIP program had \$1.3 million in operating expenses for September 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 September 2013 were \$7.8 million.
- Federal grant revenue of \$1.1 million and Local grant revenue of \$0.1 million was recognized for the Rail project in September 2013. The Rail project year-to-date through September 2013 has recognized \$59.1 million in Federal grants and \$35.9 million in local grants. Additional Federal grant revenue of \$1.2 million was recorded in September 2013 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$11.0 million.
- The Rail project recorded \$5.7 million in construction in progress for Phase 1 and \$2.3 million for Phase 2 in September 2013. Year-to-date Rail project costs totaled \$297.3 million for Phase 1 and \$69.2 million for Phase 2.
- During September 2013, the Dulles Corridor Enterprise Fund did not draw any additional commercial paper financing as the authorized \$300 million was reached as of September 30, 2013.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended September 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	\$ 17,191,754	\$ 16,801,203	2.3%	\$ 28,535,250	(39.8%)	\$ 28,404,239	(39.5%)	▲	▼	▼
Tolls - AVI (Electronic Tolls)	76,997,704	59,245,857	30.0%	66,582,000	15.6%	66,276,309	16.2%	▲	▲	▲
Tolls - Violations / Other	1,253,610	848,273	47.8%	539,250	132.5%	536,774	133.5%	▲	▲	▲
Total Dulles Toll Road Revenue	\$ 95,443,067	\$ 76,895,332	24.1%	\$ 95,656,500	(0.2%)	\$ 95,217,322	0.2%	▲	—	—
Personnel Compensation and Benefits	\$ 5,268,532	\$ 5,188,215	1.5%	\$ 5,799,750	(9.2%)	\$ 5,772,872	(8.7%)	▲	▼	▼
Travel	23,416	23,576	(0.7%)	18,750	24.9%	20,481	14.3%	—	▲	▲
Lease and Rental	863	3,314	(74.0%)	23,250	(96.3%)	30,928	(97.2%)	▼	▼	▼
Utilities	148,619	133,493	11.3%	167,250	(11.1%)	171,232	(13.2%)	▲	▼	▼
Telecommunications	137,681	107,334	28.3%	126,750	8.6%	108,944	26.4%	▲	▲	▲
Services	12,952,573	11,853,539	9.3%	13,363,500	(3.1%)	13,085,609	(1.0%)	▲	▼	▼
Supplies and Materials	310,698	237,533	30.8%	722,250	(57.0%)	578,274	(46.3%)	▲	▼	▼
Insurance and Risk Management	250,462	483,788	(48.2%)	825,000	(69.6%)	1,002,661	(75.0%)	▼	▼	▼
Non-capital Equipment	28	748	(96.3%)	19,500	(99.9%)	19,818	(99.9%)	▼	▼	▼
Non-capital Projects	-	(38,813)	100.0%	(39,750)	100.0%	(39,395)	100.0%	▲	▲	▲
Capital Equipment	(76,787)	191,534	(140.1%)	157,500	(148.8%)	157,500	(148.8%)	▼	▼	▼
Total Dulles Toll Road Expenditures	\$ 19,016,085	\$ 18,184,260	4.6%	\$ 21,183,750	(10.2%)	\$ 20,908,926	(9.1%)	▲	▼	▼
Revenues less Expenditures	\$ 76,426,982	\$ 58,711,072	30.2%	\$ 74,472,750	2.6%	\$ 74,308,396	2.9%	▲	▲	▲

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	8,293,200	8,113,485	2.2%	8,006,250	3.6%	7,853,000	5.6%	▲	▲	▲
Electronic Tolls - year-to-date percent	80.7%	77.0%	4.7%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 70,044,221	\$ 176,497,525	(60.3%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 35,897,994	\$ 76,324,116	(53.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ 313,812	(100.0%)	\$ 1,875,000	(100.0%)	\$ 1,875,000	(100.0%)	▼	▼	▼

Notes:

1) Transfer to VDOT

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

Date: 08-OCT-13 09:06:03
Page: 1

Currency: USD

Fund=02 (Dulles Corridor Enterprise Fund), Future1=000 (), Future2=00 ()

	As of Sep-13 -----	As of Aug-13 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 106,858,024	\$ 104,993,367
Restricted cash and cash equivalents	166,924,127	196,147,665
Accounts receivable, net	481,059	468,345
Investments	0	0
Inventory	182,450	182,450
Prepaid expenses and other current assets	18,499	56,605
	-----	-----
Total Current Assets	274,464,160	301,848,432
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	289,809,158	267,351,130
Receivables	111,536,765	115,794,951
Investments	138,923,984	153,010,167
	-----	-----
Total Restricted Assets	540,269,907	536,156,248
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	19,822,289	19,989,974
	-----	-----
Total Unrestricted	19,822,289	19,989,974
	-----	-----
Capital Assets		
Construction in progress	19,215,888	7,194,686
Construction in Progress, Metrorail Phase 1	2,976,008,981	2,970,348,151
Construction in Progress, Metrorail Phase 2	143,570,106	153,153,504
Building, systems and equipment	73,642,126	73,015,910
Less: accumulated depreciation	(4,610,537)	(4,297,268)
	-----	-----
Capital Assets, Net	3,207,826,564	3,199,414,983
	-----	-----
Total Non-Current Assets	3,767,918,759	3,755,561,204
	-----	-----
Total Assets	\$ 4,042,382,919	\$ 4,057,409,636
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====

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

Date: 08-OCT-13 09:06:03
Page: 2

Currency: USD

Fund=02 (Dulles Corridor Enterprise Fund), Future1=000 (), Future2=00 ()

	As of Sep-13 -----	As of Aug-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 134,143,208	\$ 167,510,074
Advance billings and payments received in advance	10,000,000	10,000,000
Accrued lease obligations	111,910	111,910
Due to (due from) other funds	11,757,489	10,847,490
Accrued interest payable	28,161,721	23,306,338
Current portion of long-term liabilities	9,041,633	9,041,633
Total Current Liabilities	----- 193,215,959	----- 220,817,445
Non-Current Liabilities		
Other liabilities	155,995,311	155,995,176
Commercial paper notes	300,000,000	300,000,000
Notes payable	200,000,000	200,000,000
Accretted debt	153,015,598	149,438,588
Bonds payable	1,286,178,584	1,286,171,862
Total Non-Current Liabilities	----- 2,095,189,494	----- 2,091,605,627
Total Liabilities	----- \$ 2,288,405,454	----- \$ 2,312,423,072
=====		
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
=====		
NET POSITION		
Net Investment in Capital Assets	\$ 1,585,614,873	\$ 1,573,684,081
Restricted for:		
Construction	174,793,430	180,242,283
Debt service	16,342,845	10,474,355
Dulles Rail CAPRA	15,961,252	15,961,116
Dulles Rail latent defects	15,002,882	15,002,755
Dulles Toll Road repairs	8,022,406	8,022,400
Unrestricted	(61,760,223)	(58,400,426)
Total Net Position	----- \$ 1,753,977,465	----- \$ 1,744,986,564
=====		

MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Sep-13

Currency: USD

Fund=02 (Dulles Corridor Enterprise Fund),	Future1=000 (), Current Month	Future2=00 () Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,910,215	\$ 2,009,029	\$ (98,814)	\$ 1,793,760	\$ 116,455	\$ 17,191,754	\$ 16,801,203	\$ 390,551
Tolls - AVI	8,645,731	8,813,522	(167,791)	6,385,040	2,260,691	76,997,704	59,245,857	17,751,847
Tolls - violations	222,305	291,862	(69,557)	76,518	145,787	1,253,110	848,272	404,839
Tolls - cash over/short	0	0	0	0	0	0	1	(1)
Other	0	0	0	0	0	500	7,750	(7,250)
Total operating revenues	10,778,250	11,114,413	(336,163)	8,255,318	2,522,932	95,443,067	76,903,082	18,539,985
OPERATING EXPENSES								
Salaries and related benefits	830,517	808,502	22,015	734,600	95,917	7,412,697	6,801,098	611,600
Services	1,360,852	1,045,189	315,663	(409,990)	1,770,842	10,064,847	8,643,288	1,421,559
ETC transaction fees	476,464	483,360	(6,895)	441,659	34,806	4,312,103	4,224,375	87,728
Materials and supplies	20,652	47,245	(26,594)	30,290	(9,638)	346,227	293,213	53,014
Lease and rental expenses	176	176	0	122	53	1,580	3,499	(1,919)
Utilities	14,466	16,117	(1,651)	14,453	13	163,349	145,385	17,964
Telecommunication	20,768	21,292	(524)	18,699	2,069	191,149	168,288	22,861
Travel	2,842	6,077	(3,235)	4,601	(1,758)	37,316	35,744	1,572
Insurance	36,654	38,114	(1,460)	57,219	(20,565)	250,462	474,711	(224,249)
Project expenses	305,372	283,179	22,193	(1,964,145)	2,269,517	547,819	(1,327,537)	1,875,356
Non-cash expenses (gains)	3	3	0	123	(120)	31	1,108	(1,078)
Depreciation and amortization	507,069	465,321	41,748	712,651	(205,582)	4,204,674	4,022,175	182,500
Total operating expenses	3,575,835	3,214,575	361,260	(359,718)	3,935,553	27,532,254	23,485,348	4,046,906
OPERATING INCOME	7,202,415	7,899,838	(697,423)	8,615,036	(1,412,621)	67,910,813	53,417,734	14,493,079
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	610,570	(826,613)	1,437,183	(302,983)	913,553	(3,285,566)	200,670	(3,486,236)
Realized investment gains (losses)	321,623	332,883	(11,260)	98,028	223,595	2,978,847	1,428,280	1,550,567
Interest expense	(1,556,257)	(1,461,269)	(94,988)	(328,263)	(1,227,994)	(14,903,342)	(16,177,779)	1,274,437
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
Total non-operating revenues (expenses)	(624,064)	(1,954,999)	1,330,935	(533,218)	(90,846)	(15,210,062)	(14,862,641)	(347,421)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,578,350	5,944,838	633,512	8,081,817	(1,503,467)	52,700,752	38,555,093	14,145,658
CAPITAL CONTRIBUTIONS								
Federal grants	2,293,219	9,576,418	(7,283,199)	25,984,924	(23,691,704)	70,044,221	176,497,525	(106,453,304)
State grants	0	0	0	0	0	0	6,810	(6,810)
Local grants	119,331	4,324,524	(4,205,193)	5,476,955	(5,357,623)	35,897,994	76,317,306	(40,419,313)
Total capital contributions	2,412,551	13,900,942	(11,488,392)	31,461,878	(29,049,327)	105,942,214	252,821,642	(146,879,427)
INCREASE (DECREASE) IN NET POSITION	\$ 8,990,901	\$ 19,845,780	\$ (10,854,879)	\$ 39,543,695	\$ (30,552,794)	\$ 158,642,966	\$ 291,376,735	\$ (132,733,769)

Currency: USD
No specific Ledger requested

	O&M Month of Sep-13	R&R Month of Sep-13	CIP Month of Sep-13	Total Month of Sep-13
OPERATING REVENUES				
Tolls - cash	\$ 1,910,215	\$ 0	\$ 0	\$ 1,910,215
Tolls - AVI	8,645,731	0	0	8,645,731
Tolls - violations	222,305	0	0	222,305
Tolls - cash over/short	0	0	0	0
Total operating revenues	10,778,250	0	0	10,778,250
OPERATING EXPENSES				
Salaries and related benefits	589,056	0	241,461	830,517
Services	1,116,968	0	243,884	1,360,852
ETC transaction fees	476,464	0	0	476,464
Materials and supplies	17,371	0	3,281	20,652
Lease and rental expenses	96	0	80	176
Utilities	12,829	0	1,637	14,466
Telecommunication	14,827	0	5,941	20,768
Travel	1,428	0	1,414	2,842
Insurance	36,654	0	0	36,654
Project expenses	0	0	305,372	305,372
Non-cash expenses (gains)	3	0	0	3
Depreciation and amortization	22,222	3,390	481,456	507,069
Total operating expenses	2,287,919	3,390	1,284,526	3,575,835
OPERATING INCOME	8,490,331	(3,390)	(1,284,526)	7,202,415
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	610,570	610,570
Realized investment gains (losses)	1,249	0	320,374	321,623
Interest expense	0	0	(1,556,257)	(1,556,257)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	1,249	0	(625,313)	(624,064)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,491,580	(3,390)	(1,909,839)	6,578,350
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	2,293,219	2,293,219
State grants	0	0	0	0
Local grants	0	0	119,331	119,331
Total capital contributions	0	0	2,412,551	2,412,551
INCREASE (DECREASE) IN NET POSITION	\$ 8,491,580	\$ (3,390)	\$ 502,711	\$ 8,990,901

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

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Currency: USD
No specific Ledger requested

	O&M YTD Sep-13	R&R YTD Sep-13	CIP YTD Sep-13	Total YTD Sep-13
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 17,191,754	\$ 0	\$ 0	\$ 17,191,754
Tolls - AVI	76,997,704	0	0	76,997,704
Tolls - violations	1,253,110	0	0	1,253,110
Tolls - cash over/short	0	0	0	0
Other	500	0	0	500
Total operating revenues	95,443,067	0	0	95,443,067
OPERATING EXPENSES				
Salaries and related benefits	5,268,532	0	2,144,165	7,412,697
Services	8,640,470	77,504	1,346,874	10,064,847
ETC transaction fees	4,312,103	0	0	4,312,103
Materials and supplies	310,698	6,000	29,528	346,227
Lease and rental expenses	863	0	717	1,580
Utilities	148,619	0	14,730	163,349
Telecommunication	137,681	0	53,468	191,149
Travel	23,416	0	13,901	37,316
Insurance	250,462	0	0	250,462
Project expenses	0	219,581	328,238	547,819
Non-cash expenses (gains)	28	0	3	31
Depreciation and amortization	208,908	144,012	3,851,755	4,204,674
Total operating expenses	19,301,779	447,097	7,783,378	27,532,254
OPERATING INCOME	76,141,288	(447,097)	(7,783,378)	67,910,813
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(3,285,566)	(3,285,566)
Realized investment gains (losses)	135,361	0	2,843,485	2,978,847
Interest expense	(785,016)	0	(14,118,327)	(14,903,342)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(649,654)	0	(14,560,407)	(15,210,062)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	75,491,634	(447,097)	(22,343,785)	52,700,752
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	70,044,221	70,044,221
State grants	0	0	0	0
Local grants	0	0	35,897,994	35,897,994
Total capital contributions	0	0	105,942,214	105,942,214
INCREASE (DECREASE) IN NET POSITION	\$ 75,491,634	\$ (447,097)	\$ 83,598,429	\$ 158,642,966
	=====	=====	=====	=====

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

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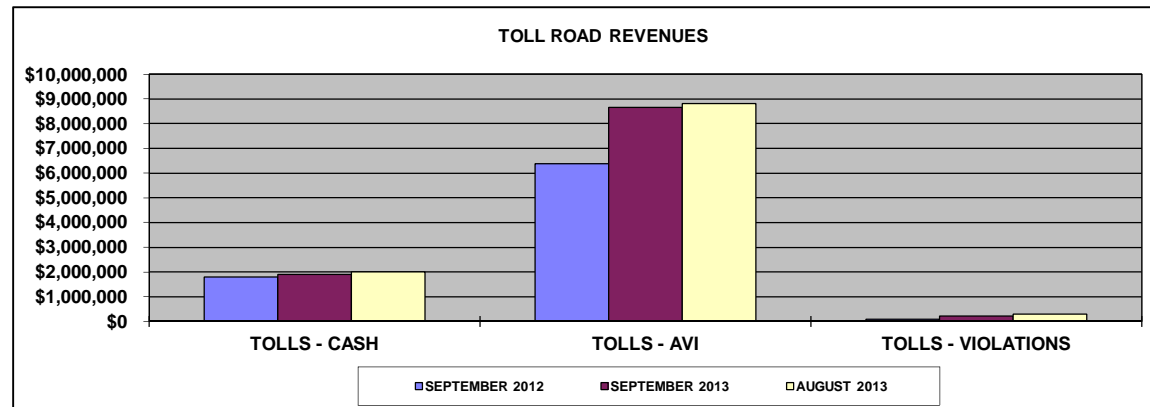
Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,910,215	\$ 2,009,029	\$ (98,814)	\$ 1,793,760	\$ 116,455	\$ 17,191,754	\$ 16,801,203	\$ 390,551
Tolls - AVI	8,645,731	8,813,522	(167,791)	6,385,040	2,260,691	76,997,704	59,245,857	17,751,847
Tolls - violations	222,305	291,862	(69,557)	76,518	145,787	1,253,110	848,272	404,839
Tolls - cash over/short	0	0	0	0	0	0	1	(1)
Other	0	0	0	0	0	500	0	500
Total operating revenues	10,778,250	11,114,413	(336,163)	8,255,318	2,522,932	95,443,067	76,895,332	18,547,735
OPERATING EXPENSES								
Salaries and related benefits	589,056	572,243	16,813	555,390	33,666	5,268,532	5,188,215	80,317
Services	1,116,968	926,208	190,760	(411,779)	1,528,747	8,640,470	7,629,164	1,011,306
ETC transaction fees	476,464	483,360	(6,895)	441,659	34,806	4,312,103	4,224,375	87,728
Materials and supplies	17,371	43,964	(26,593)	24,325	(6,954)	310,698	237,533	73,165
Lease and rental expenses	96	96	0	102	(6)	863	3,314	(2,451)
Utilities	12,829	14,480	(1,651)	13,132	(302)	148,619	133,493	15,127
Telecommunication	14,827	15,351	(524)	11,926	2,901	137,681	107,334	30,347
Travel	1,428	4,517	(3,088)	3,252	(1,824)	23,416	23,576	(160)
Insurance	36,654	38,114	(1,460)	57,219	(20,565)	250,462	483,788	(233,326)
Project expenses	0	0	0	(4,313)	4,313	0	(38,813)	38,813
Non-cash expenses (gains)	3	3	0	83	(80)	28	748	(720)
Depreciation and amortization	22,222	22,222	0	38,313	(16,091)	208,908	337,331	(128,423)
Total operating expenses	2,287,919	2,120,558	167,361	729,310	1,558,609	19,301,779	18,330,057	971,722
OPERATING INCOME	8,490,331	8,993,855	(503,524)	7,526,008	964,323	76,141,288	58,565,275	17,576,013
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	1,249	17,209	(15,960)	15,399	(14,150)	135,361	146,461	(11,100)
Interest expense	0	(63,173)	63,172	(688,097)	688,097	(785,016)	(3,552,046)	2,767,030
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	1,249	(45,963)	47,212	(672,698)	673,947	(649,654)	(3,405,584)	2,755,930
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,491,580	8,947,892	(456,312)	6,853,310	1,638,270	75,491,634	55,159,691	20,331,943
CAPITAL CONTRIBUTIONS								
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
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$ 8,491,580	\$ 8,947,892	\$ (456,312)	\$ 6,853,310	\$ 1,638,270	\$ 75,491,634	\$ 55,159,691	\$ 20,331,943

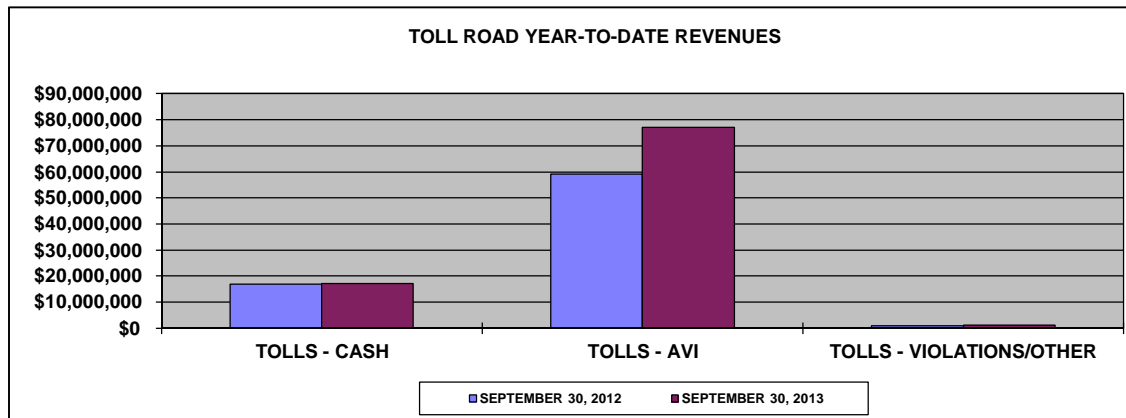
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED SEPTEMBER 30, 2013**

DULLES TOLL ROAD	SEPTEMBER 2013	AUGUST 2013	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
TOLLS - CASH	\$ 1,910,215	\$ 2,009,029	\$ (98,814)	(4.9%)	\$ 1,793,760	\$ 116,455	6.5%
TOLLS - AVI	8,645,731	8,813,522	(167,791)	(1.9%)	6,385,040	2,260,691	35.4%
TOLLS - VIOLATIONS/OTHER	222,305	291,862	(69,557)	(23.8%)	76,518	145,787	190.5%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	10,778,250	11,114,413	(336,163)	(3.0%)	8,255,318	2,522,932	30.6%
SALARIES AND RELATED BENEFITS	589,056	572,243	16,813	2.9%	555,390	33,666	6.1%
SERVICES	1,116,968	926,208	190,760	20.6%	(411,779)	1,528,747	371.3%
ETC TRANSACTION FEES	476,464	483,360	(6,895)	(1.4%)	441,659	34,806	7.9%
MATERIALS AND SUPPLIES	17,371	43,964	(26,593)	(60.5%)	24,325	(6,954)	(28.6%)
LEASE AND RENTAL EXPENSES	96	96	-	0.0%	102	(6)	(5.9%)
UTILITIES	12,829	14,480	(1,651)	(11.4%)	13,132	(302)	(2.3%)
TELECOMMUNICATION EXPENSES	14,827	15,351	(524)	(3.4%)	11,926	2,901	24.3%
TRAVEL	1,428	4,517	(3,088)	(68.4%)	3,252	(1,824)	(56.1%)
INSURANCE	36,654	38,114	(1,460)	(3.8%)	57,219	(20,565)	(35.9%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	(4,313)	4,313	100.0%
NON-CASH EXPENSES	3	3	-	0.0%	83	(80)	(96.4%)
DEPRECIATION AND AMORTIZATION	22,222	22,222	-	0.0%	38,313	(16,091)	(42.0%)
TOTAL EXPENSES	2,287,919	2,120,558	167,361	7.9%	729,310	1,558,609	213.7%
OPERATING INCOME	8,490,331	8,993,855	(503,524)	(5.6%)	7,526,008	964,323	12.8%
NON-OPERATING INCOME	1,249	(45,963)	47,212	102.7%	(672,698)	673,947	100.2%
NET INCOME	\$ 8,491,580	\$ 8,947,892	\$ (456,312)	(5.1%)	\$ 6,853,310	\$ 1,638,270	23.9%



**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**

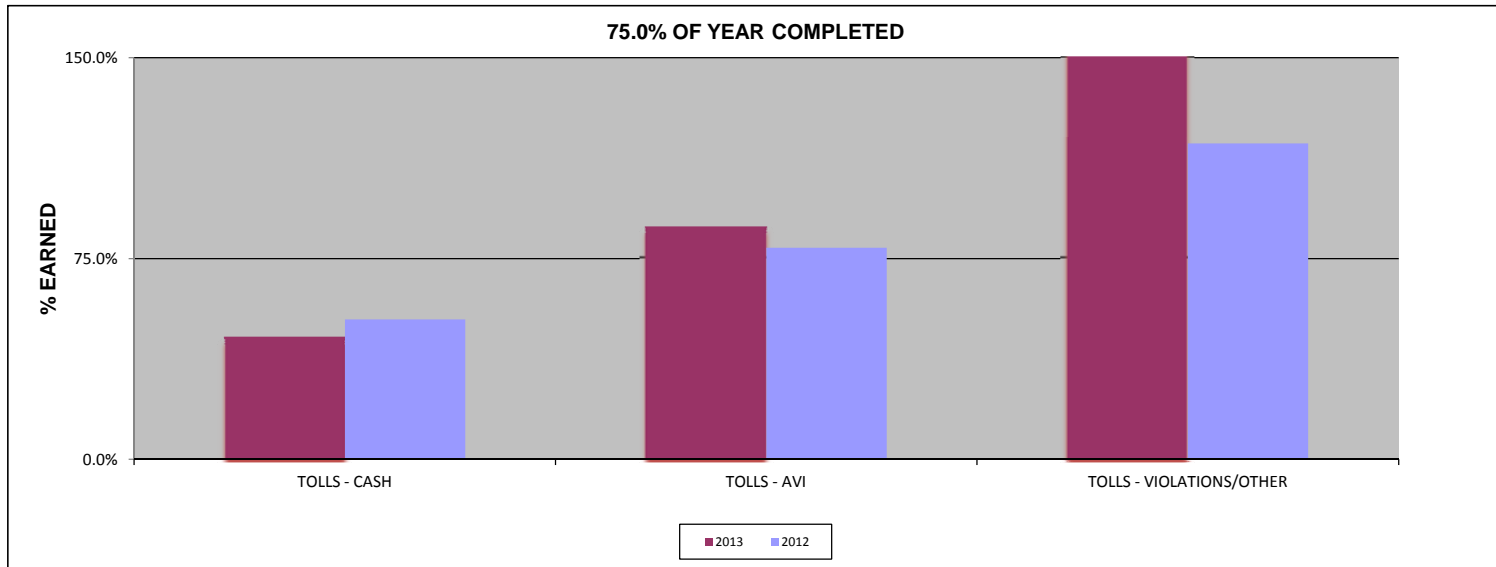
DULLES TOLL ROAD	YEAR-TO-DATE SEPTEMBER 30, 2013	YEAR-TO-DATE SEPTEMBER 30, 2012	VARIANCE	% CHANGE
TOLLS - CASH	\$ 17,191,754	\$ 16,801,203	\$ 390,551	2.3%
TOLLS - AVI	76,997,704	59,245,857	17,751,847	30.0%
TOLLS - VIOLATIONS/OTHER	1,253,610	848,272	405,339	47.8%
TOLLS - CASH OVER/SHORT	-	1	(1)	(100.0%)
TOTAL REVENUES	95,443,067	76,895,332	18,547,735	24.1%
SALARIES AND RELATED BENEFITS	5,268,532	5,188,215	80,317	1.5%
SERVICES	8,640,470	7,629,164	1,011,306	13.3%
ETC TRANSACTION FEES	4,312,103	4,224,375	87,728	2.1%
MATERIALS AND SUPPLIES	310,698	237,533	73,165	30.8%
LEASE AND RENTAL EXPENSES	863	3,314	(2,451)	(74.0%)
UTILITIES	148,619	133,493	15,127	11.3%
TELECOMMUNICATION EXPENSES	137,681	107,334	30,347	28.3%
TRAVEL	23,416	23,576	(160)	(0.7%)
INSURANCE	250,462	483,788	(233,326)	(48.2%)
NON-CAPITALIZED FACILITY PROJECTS	-	(38,813)	38,813	100.0%
NON-CASH EXPENSES	28	748	(720)	(96.3%)
DEPRECIATION AND AMORTIZATION	208,908	337,331	(128,423)	(38.1%)
TOTAL EXPENSES	19,301,779	18,330,057	971,722	5.3%
OPERATING INCOME	76,141,288	58,565,275	17,576,013	30.0%
NON-OPERATING INCOME	(649,654)	(3,405,584)	2,755,930	80.9%
NET INCOME	\$ 75,491,634	\$ 55,159,691	\$ 20,331,943	36.9%



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

NOTE: 75.0% OF YEAR COMPLETED

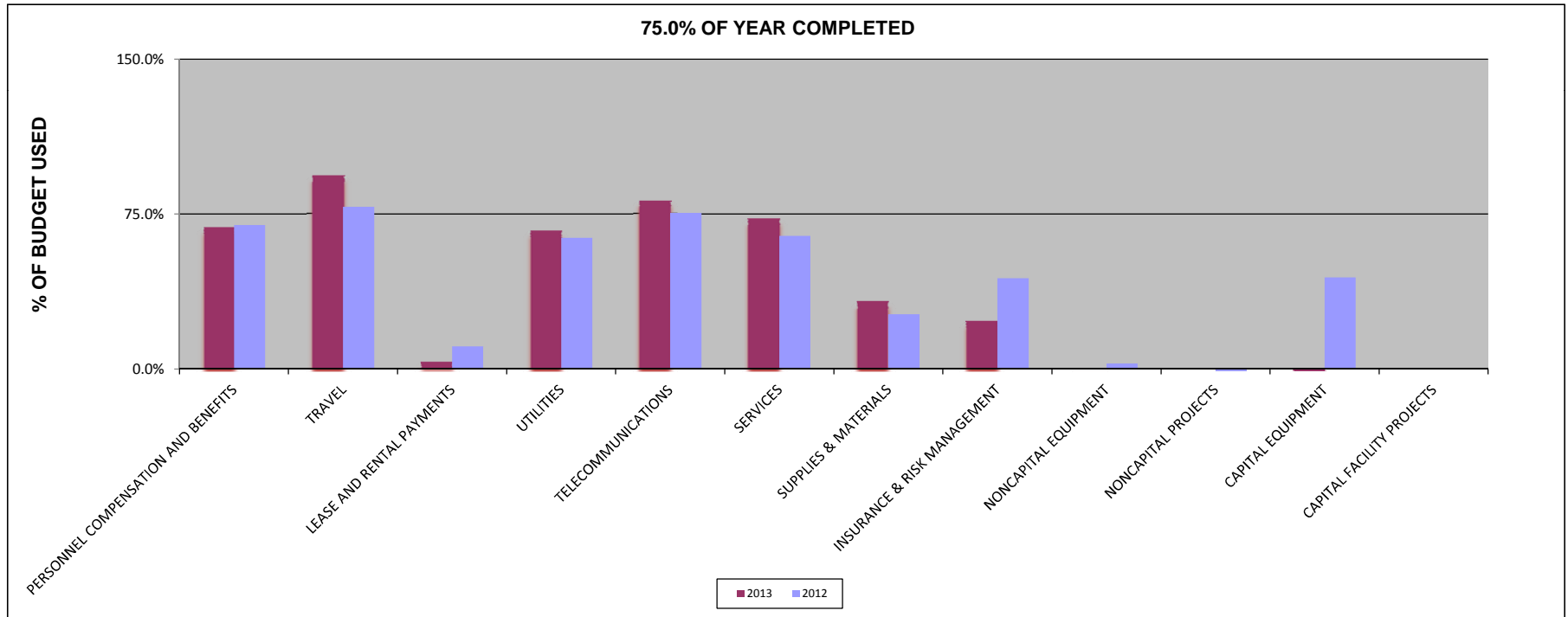
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2013 % EARNED</u>	<u>2012 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 17,191,754	\$ 38,047,000	\$ 20,855,246	45.2%	52.3%
TOLLS - AVI	76,997,704	88,776,000	11,778,296	86.7%	79.0%
TOLLS - VIOLATIONS/OTHER	1,253,610	719,000	(534,610)	174.4%	118.0%
TOTAL REVENUES	\$ 95,443,067	\$ 127,542,000	\$ 32,098,933	74.8%	71.3%



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

NOTE: 75.0% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2013 % USED</u>	<u>2012 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 5,268,532	\$ 7,733,000	\$ 2,464,468	68.1%	69.7%
TRAVEL	23,416	25,000	1,584	93.7%	78.6%
LEASE AND RENTAL PAYMENTS	863	31,000	30,137	2.8%	11.0%
UTILITIES	148,619	223,000	74,381	66.6%	63.6%
TELECOMMUNICATIONS	137,681	169,000	31,319	81.5%	75.6%
SERVICES	12,952,573	17,818,000	4,865,427	72.7%	64.5%
SUPPLIES & MATERIALS	310,698	963,000	652,302	32.3%	26.6%
INSURANCE & RISK MANAGEMENT	250,462	1,100,000	849,538	22.8%	44.0%
NONCAPITAL EQUIPMENT	28	26,000	25,972	0.1%	2.7%
NONCAPITAL PROJECTS	-	(53,000)	(53,000)	N/A	(73.2%)
CAPITAL EQUIPMENT	(76,787)	210,000	286,787	(36.6%)	44.3%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 19,016,085	\$ 28,245,000	\$ 9,228,915	67.3%	63.3%



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

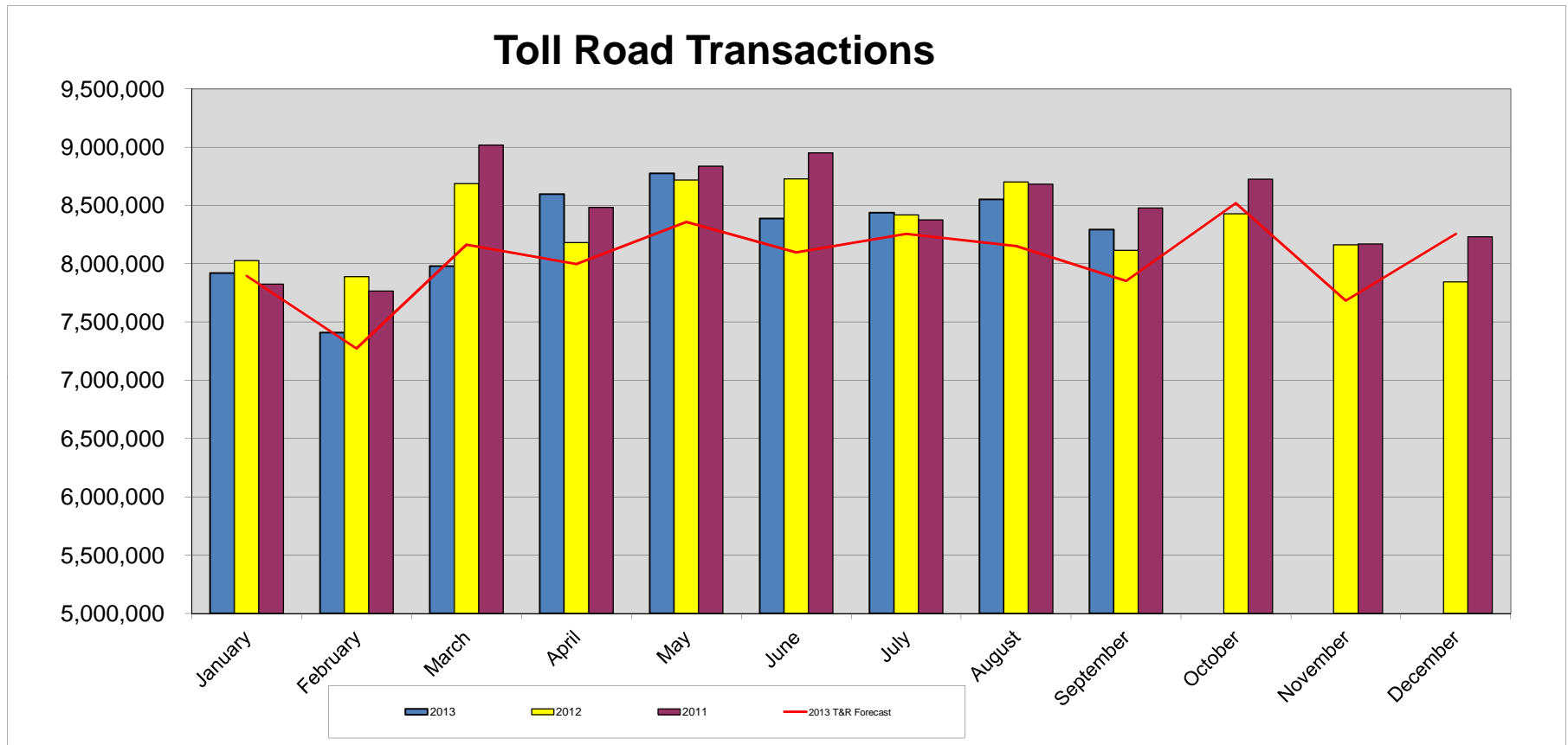
	Requirements	January	February	March	April	May	June	July	August	September
DTR Gross Toll Revenue		\$ 10,053,324	\$ 19,497,210	\$ 29,701,594	\$ 40,531,614	\$ 51,942,778	\$ 62,730,395	\$ 73,550,404	\$ 84,664,817	\$ 95,443,067
Toll Road O&M Expense (Less Depreciation)		(1,940,060)	(4,351,282)	(6,389,951)	(8,535,659)	(10,548,644)	(12,594,016)	(14,728,839)	(16,827,175)	(19,092,871)
Other Expense		-	-	-	-	-	-	-	-	-
Other Income		16,994	32,328	49,332	(645,861)	(638,645)	(622,122)	(604,940)	(650,903)	(649,654)
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$8,130,258	\$15,178,257	\$23,360,975	\$31,350,094	\$40,755,489	\$49,514,257	\$58,216,627	\$67,186,739	\$75,700,543
First Senior Lien, Series 2009		845,249	1,690,498	2,535,747	3,380,833	4,226,082	5,071,331	5,916,580	6,761,829	7,607,078
Second Senior Lien, Series 2009		3,367,750	6,735,500	10,103,250	13,470,637	16,838,387	20,206,137	23,573,887	26,941,637	30,309,387
Less 35% subsidy on 2009 BAB's		(870,567)	(1,741,133)	(2,611,700)	(3,482,267)	(4,352,833)	(5,223,400)	(6,093,967)	(6,964,533)	(7,835,100)
Second Senior Lien, Series 2010		-	-	-	-	-	-	-	-	-
Subordinate Lien, Series 2010		1,000,000	2,000,000	3,000,000	3,999,929	4,999,929	5,999,929	6,999,929	7,999,929	8,999,929
Less 35% subsidy on 2010 BAB's		(350,000)	(700,000)	(1,050,000)	(1,400,000)	(1,750,000)	(2,100,000)	(2,450,000)	(2,800,000)	(3,150,000)
CP Series 1		24,446	35,883	48,215	56,769	90,894	96,842	133,333	157,244	199,788
TOTAL DEBT SERVICE		\$4,016,879	\$8,020,748	\$12,025,512	\$16,025,902	\$20,052,460	\$24,050,840	\$28,079,763	\$32,096,107	\$36,131,082
<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>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>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>

Note:

Excludes any accretion associated with any liens.

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

Transactions ¹	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				74,348,670	
2012	8,025,526	7,889,749	8,687,041	8,181,616	8,717,049	8,726,637	8,418,845	8,700,075	8,113,485	8,428,482	8,161,592	7,844,178	75,460,023	99,894,275
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	155,197,819	101,534,955
2013 T&R Forecast ²	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	72,045,000	
% of Forecast	100.3%	101.9%	97.7%	107.5%	105.0%	103.6%	102.2%	104.9%	105.6%				103.2%	
Avg. Weekday Trans. ³	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				2,859,264	
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	2,897,369	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	2,926,405	3,882,321



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

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

³ 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.

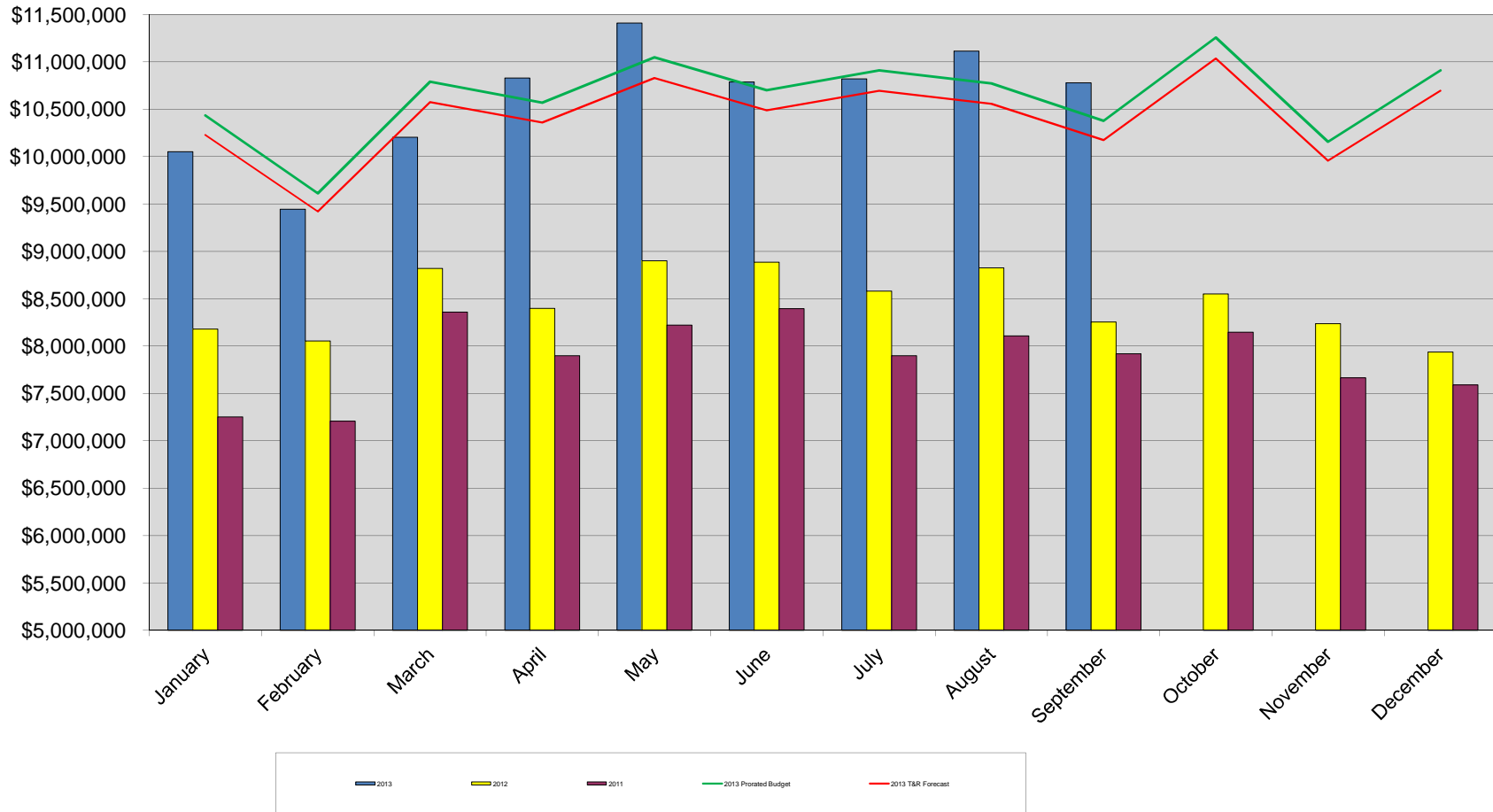
Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.

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				\$ 95,442,568	
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	7,938,170	76,895,334	\$ 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	7,590,822	71,257,608	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	6,887,014	66,285,967	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	\$ 95,217,323	\$ 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	93,336,000	125,022,000
% of Budget	96.4%	98.2%	94.6%	102.5%	103.3%	100.8%	99.2%	103.2%	103.8%				100.2%	
% of Forecast	98.3%	100.2%	96.5%	104.5%	105.4%	102.8%	101.2%	105.3%	105.9%				102.3%	

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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 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.



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY