



Dulles Corridor Enterprise January 2014 Financial Report

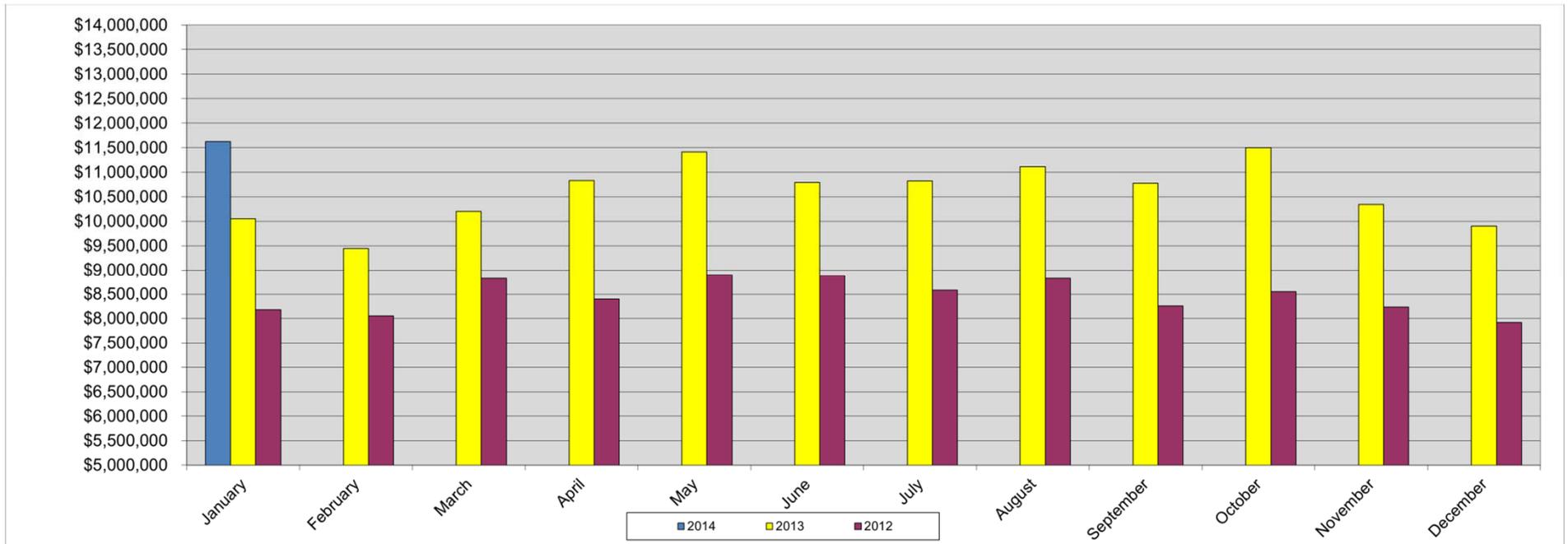
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February 2014



Dulles Corridor Enterprise January 2014 Financial Report

Toll Road Revenue

- \$11.6 million year-to-date
- Revenue 15.7% higher than prior year-to-date
- 7.8% of annual budgeted revenues at 8.3% through year

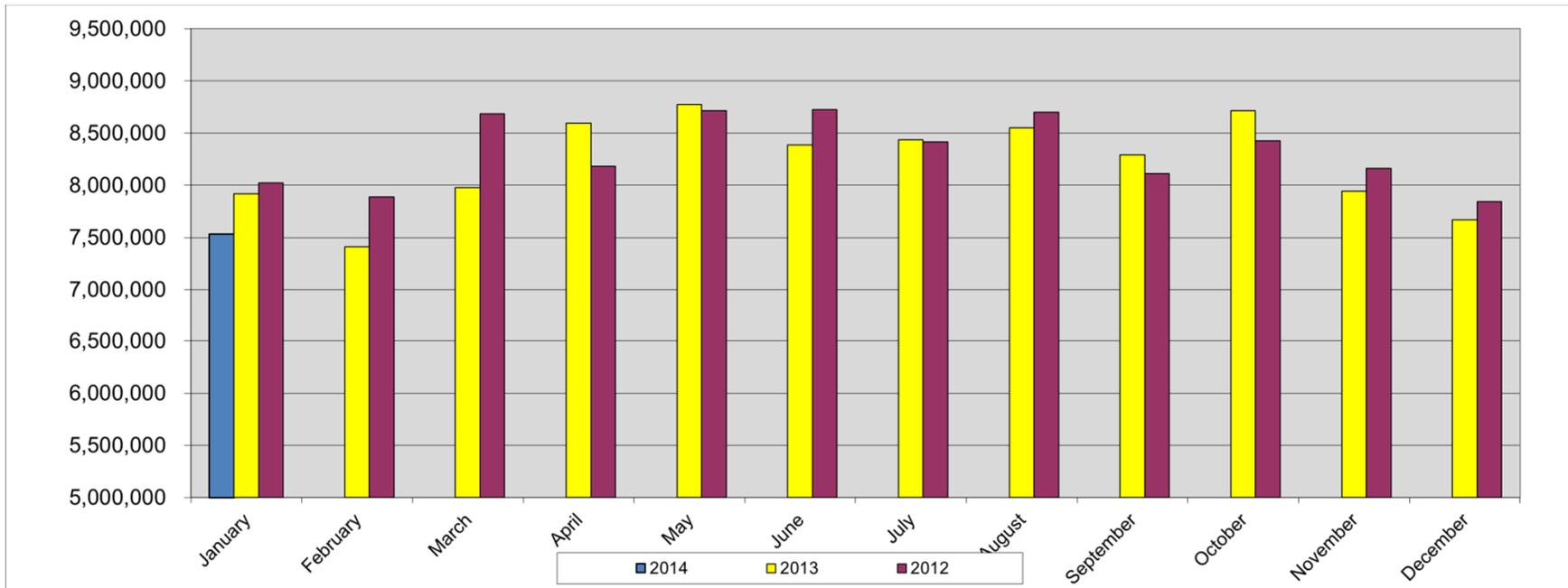




Dulles Corridor Enterprise January 2014 Financial Report

Toll Road Transactions

- 7.5 million year-to-date transactions
- Transactions 4.9% lower than prior year-to-date
- Transactions 1.7% lower than 2014 budget year-to-date
- Electronic toll collections up 2.5% at 83.5%





Dulles Corridor Enterprise January 2014 Financial Report

Toll Road Expenditures

- \$2.3 million year-to-date
- Expenditures 21.1 % higher than prior year-to-date
- 8.2% of budgeted expenditures at 8.3% 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
JANUARY 2014**

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Metropolitan Washington Airports Authority
Financial Statements
January 2014
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in January 2014 was \$19.4 million.
- January 2014 operations of the Dulles Toll Road resulted in total revenues of \$11.6 million, of which \$1.7 million was in cash toll collections, and \$9.7 million (83.5%) was in AVI toll collections. Total revenues increased by \$1.7 million (17.4%) compared to December 2013. As compared to January 2013, revenues were higher by \$1.6 million (15.7%) largely due to an increase of \$0.75 cents in toll rates at the main toll plaza effective January 1, 2014.
- January 2014 operating expenses for the Dulles Toll Road operations were \$2.4 million. This is a decrease from December 2013 by \$0.7 million primarily due to a twelve month cost allocation true-up in December that caused an increase in salaries and related benefits, services, materials and supplies, and depreciation and amortization.
- Operating income for the Dulles Toll Road for January 2014 was \$9.3 million compared to operating income of \$6.8 million for December 2013. As compared to January 2013, operating income was higher by \$1.2 million (14.5%).
- One month into the year, or 8.3% through the year, the Toll Road operation has earned 7.8% of budgeted annual revenues and expended 8.2% of budgeted annual expenses.
- The DCE CIP program had \$1.1 million in operating expenses for January 2014. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, bond cost of issuance expense and audit related expenses.
- Federal grant revenue of \$6.9 million and Local grant revenue of \$3.4 million was recognized for the Rail project in January 2014. Additional Federal grant revenue of \$1.1 million was recorded in January 2014 relating to the Build America Bond interest subsidy.
- The Rail project recorded \$20.2 million in construction in progress for Phase 1 and \$7.4 million for Phase 2 in January 2014.

**Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended January 31, 2014**

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	\$ 1,719,313	\$ 1,774,222	(3.1%)	\$ 2,728,183	(37.0%)	\$ 2,587,755	(33.6%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	9,713,903	8,193,234	18.6%	9,672,650	0.4%	9,174,768	5.9%	▲	—	▲
Tolls - Violations / Other	195,357	85,868	127.5%	65,417	198.6%	62,049	214.8%	▲	▲	▲
Total Dulles Toll Road Revenue	\$ 11,628,573	\$ 10,053,324	15.7%	\$ 12,466,250	(6.7%)	\$ 11,824,572	(1.7%)	▲	▼	▼
Personnel Compensation and Benefits	\$ 618,688	\$ 621,245	(0.4%)	\$ 610,833	1.3%	\$ 704,197	(12.1%)	—	▲	▼
Travel	2,104	1,791	17.5%	2,333	(9.8%)	2,384	(11.7%)	▲	▼	▼
Lease and Rental	129	96	34.4%	917	(85.9%)	9,936	(98.7%)	▲	▼	▼
Utilities	17,169	28,972	(40.7%)	18,417	(6.8%)	18,814	(8.7%)	▼	▼	▼
Telecommunications	13,823	15,410	(10.3%)	15,667	(11.8%)	13,442	2.8%	▼	▼	▲
Services	1,500,012	1,229,974	22.0%	1,558,735	(3.8%)	1,592,388	(5.8%)	▲	▼	▼
Supplies and Materials	135,427	3,332	3964.4%	63,000	115.0%	64,360	110.4%	▲	▲	▲
Insurance and Risk Management	36,693	39,238	(6.5%)	66,667	(45.0%)	68,106	(46.1%)	▼	▼	▼
Non-capital Equipment	13	3	333.3%	3,333	(99.6%)	3,333	(99.6%)	▲	▼	▼
Non-capital Projects	-	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Capital Equipment	(26,777)	(42,776)	37.4%	7,500	(457.0%)	7,500	(457.0%)	▲	▼	▼
Total Dulles Toll Road Expenditures	\$ 2,297,281	\$ 1,897,285	21.1%	\$ 2,347,402	(2.1%)	\$ 2,484,460	(7.5%)	▲	▼	▼
Revenues less Expenditures	\$ 9,331,292	\$ 8,156,039	14.4%	\$ 10,118,849	(7.8%)	\$ 9,340,112	(0.1%)	▲	▼	—

Additional Dulles Corridor Enterprise Fund Information:

	2014	2013	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
# Toll Transactions - current month	7,533,849	7,919,077	(4.9%)	7,665,833	(1.7%)	7,366,000	2.3%	▼	▼	▲
Electronic Tolls - year-to-date percent	83.5%	81.5%	2.5%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 8,057,312	\$ 13,440,986	(40.1%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 3,428,700	\$ 6,551,716	(47.7%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ -	N/A	\$ -	N/A	\$ -	N/A	N/A	N/A	N/A

Notes:

1) Transfer to VDOT

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Jan-14

Date: 11-FEB-14 11:48:53
Page: 1

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

	As of Jan-14 -----	As of Adj1-13 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 127,179,196	\$ 118,242,027
Restricted cash and cash equivalents	293,299,329	285,906,966
Accounts receivable, net	585,463	552,997
Investments	0	0
Inventory	183,119	299,032
Prepaid expenses and other current assets	350,538	330,404
Total Current Assets	----- 421,597,644	----- 405,331,426
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	160,366,438	201,041,266
Receivables	133,923,698	122,421,549
Investments	154,205,467	154,103,328
Total Restricted Assets	----- 448,495,603	----- 477,566,143
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	19,249,288	19,392,538
Total Unrestricted	----- 19,249,288	----- 19,392,538
Capital Assets		
Construction in progress	7,907,303	6,247,784
Construction in Progress, Metrorail Phase 1	3,048,339,885	3,028,114,770
Construction in Progress, Metrorail Phase 2	194,061,543	186,667,017
Building, systems and equipment	77,659,077	77,683,954
Less: accumulated depreciation	(6,514,640)	(6,200,019)
Capital Assets, Net	----- 3,321,453,168	----- 3,292,513,506
Total Non-Current Assets	----- 3,789,198,059	----- 3,789,472,187
Total Assets	----- \$ 4,210,795,704	----- \$ 4,194,803,613
=====		
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	----- \$ 0	----- \$ 0
=====		

MWAACorporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Jan-14

Date: 11-FEB-14 11:48:53
Page: 2

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

	As of Jan-14 -----	As of Adj1-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 128,613,665	\$ 125,318,776
Advance billings and payments received in advance	30,000,000	30,000,000
Accrued lease obligations	7,851	7,851
Due to (due from) other funds	4,730,815	3,883,101
Accrued interest payable	17,951,679	13,202,886
Current portion of long-term liabilities	154,201,882	154,201,882
Total Current Liabilities	----- 335,505,892	----- 326,614,496
Non-Current Liabilities		
Other liabilities	126,011,903	126,011,768
Commercial paper notes	300,000,000	300,000,000
Notes payable	183,871,046	200,000,000
Accretted debt	167,918,989	164,136,791
Bonds payable	1,282,003,949	1,281,996,868
Total Non-Current Liabilities	----- 2,059,805,887	----- 2,072,145,427
Total Liabilities	----- \$ 2,395,311,779 =====	----- \$ 2,398,759,923 =====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	----- \$ 0 =====	----- \$ 0 =====
NET POSITION		
Net Investment in Capital Assets	\$ 1,659,210,783	\$ 1,622,477,212
Restricted for:		
Construction	164,382,127	168,089,271
Debt service	4,622,505	21,801,586
Dulles Rail CAPRA	15,961,785	15,961,650
Dulles Rail latent defects	15,003,383	15,003,256
Dulles Toll Road repairs	8,121,426	8,121,425
Unrestricted	(51,818,085)	(55,410,709)
Total Net Position	----- \$ 1,815,483,925 =====	----- \$ 1,796,043,691 =====

MWAA Corporate Ledger
 Dulles Corridor Enterprise Fund Comparative Income Statement
 Current Period: Jan-14

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,719,313	\$ 1,710,675	\$ 8,637	\$ 1,774,222	\$ (54,910)	\$ 1,719,313	\$ 1,774,222	\$ (54,910)
Tolls - AVI	9,713,903	7,982,632	1,731,271	8,193,234	1,520,670	9,713,903	8,193,234	1,520,670
Tolls - violations	195,357	208,067	(12,710)	85,868	109,489	195,357	85,868	109,489
Tolls - cash over/short	0	0	0	0	0	0	0	0
Total operating revenues	11,628,573	9,901,375	1,727,198	10,053,324	1,575,249	11,628,573	10,053,324	1,575,249
OPERATING EXPENSES								
Salaries and related benefits	905,984	1,599,623	(693,639)	874,082	31,902	905,984	874,082	31,902
Services	1,258,280	729,622	528,658	1,026,031	232,250	1,258,280	1,026,031	232,250
ETC transaction fees	389,293	460,029	(70,735)	444,948	(55,654)	389,293	444,948	(55,654)
Materials and supplies	141,317	229,455	(88,138)	6,613	134,704	141,317	6,613	134,704
Lease and rental expenses	322	4,122	(3,800)	176	146	322	176	146
Utilities	18,973	30,280	(11,307)	30,608	(11,635)	18,973	30,608	(11,635)
Telecommunication	21,074	79,299	(58,224)	21,351	(277)	21,074	21,351	(277)
Travel	3,917	4,035	(118)	3,352	565	3,917	3,352	565
Insurance	36,723	31,532	5,190	39,238	(2,515)	36,723	39,238	(2,515)
Project expenses	133,846	742,845	(608,999)	(87,847)	221,693	133,846	(87,847)	221,693
Non-cash expenses (gains)	14	138	(124)	3	10	14	3	10
Depreciation and amortization	532,486	1,462,687	(930,201)	276,830	255,656	532,486	276,830	255,656
Total operating expenses	3,442,229	5,373,666	(1,931,437)	2,635,385	806,845	3,442,229	2,635,385	806,845
OPERATING INCOME	8,186,343	4,527,708	3,658,635	7,417,939	768,404	8,186,343	7,417,939	768,404
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	371,509	(1,064,340)	1,435,849	(712,638)	1,084,147	371,509	(712,638)	1,084,147
Realized investment gains (losses)	335,037	333,251	1,786	331,611	3,426	335,037	331,611	3,426
Interest expense	(938,667)	(3,031,593)	2,092,926	(1,697,553)	758,887	(938,667)	(1,697,553)	758,887
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(232,121)	(3,762,682)	3,530,561	(2,078,580)	1,846,459	(232,121)	(2,078,580)	1,846,459
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,954,222	765,026	7,189,196	5,339,359	2,614,863	7,954,222	5,339,359	2,614,863
CAPITAL CONTRIBUTIONS								
Federal grants	8,057,312	2,091,778	5,965,534	13,440,986	(5,383,674)	8,057,312	13,440,986	(5,383,674)
State grants	0	0	0	0	0	0	0	0
Local grants	3,428,700	(179,064)	3,607,764	6,551,716	(3,123,016)	3,428,700	6,551,716	(3,123,016)
Total capital contributions	11,486,012	1,912,714	9,573,298	19,992,702	(8,506,690)	11,486,012	19,992,702	(8,506,690)
INCREASE (DECREASE) IN NET POSITION	\$ 19,440,234	\$ 2,677,740	\$ 16,762,494	\$ 25,332,061	\$ (5,891,827)	\$ 19,440,234	\$ 25,332,061	\$ (5,891,827)

Currency: USD
No specific Ledger requested

	O&M Month of Jan-14	R&R Month of Jan-14	CIP Month of Jan-14	Total Month of Jan-14
OPERATING REVENUES				
Tolls - cash	\$ 1,719,313	\$ 0	\$ 0	\$ 1,719,313
Tolls - AVI	9,713,903	0	0	9,713,903
Tolls - violations	195,357	0	0	195,357
Tolls - cash over/short	0	0	0	0
Total operating revenues	11,628,573	0	0	11,628,573
OPERATING EXPENSES				
Salaries and related benefits	618,688	0	287,296	905,984
Services	1,110,719	0	147,561	1,258,280
ETC transaction fees	389,293	0	0	389,293
Materials and supplies	135,427	0	5,890	141,317
Lease and rental expenses	129	0	193	322
Utilities	17,169	0	1,804	18,973
Telecommunication	13,823	0	7,252	21,074
Travel	2,104	0	1,813	3,917
Insurance	36,693	0	30	36,723
Project expenses	0	0	133,846	133,846
Non-cash expenses (gains)	13	0	1	14
Depreciation and amortization	37,861	14,157	480,468	532,486
Total operating expenses	2,361,920	14,157	1,066,152	3,442,229
OPERATING INCOME	9,266,652	(14,157)	(1,066,152)	8,186,343
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	371,509	371,509
Realized investment gains (losses)	1,413	0	333,623	335,037
Interest expense	0	0	(938,667)	(938,667)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	1,414	0	(233,535)	(232,121)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,268,066	(14,157)	(1,299,687)	7,954,222
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	8,057,312	8,057,312
State grants	0	0	0	0
Local grants	0	0	3,428,700	3,428,700
Total capital contributions	0	0	11,486,012	11,486,012
INCREASE (DECREASE) IN NET POSITION	\$ 9,268,066	\$ (14,157)	\$ 10,186,325	\$ 19,440,234

Currency: USD
No specific Ledger requested

	O&M YTD Jan-14	R&R YTD Jan-14	CIP YTD Jan-14	Total YTD Jan-14
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 1,719,313	\$ 0	\$ 0	\$ 1,719,313
Tolls - AVI	9,713,903	0	0	9,713,903
Tolls - violations	195,357	0	0	195,357
Tolls - cash over/short	0	0	0	0
Total operating revenues	<u>11,628,573</u>	<u>0</u>	<u>0</u>	<u>11,628,573</u>
OPERATING EXPENSES				
Salaries and related benefits	618,688	0	287,296	905,984
Services	1,110,719	0	147,561	1,258,280
ETC transaction fees	389,293	0	0	389,293
Materials and supplies	135,427	0	5,890	141,317
Lease and rental expenses	129	0	193	322
Utilities	17,169	0	1,804	18,973
Telecommunication	13,823	0	7,252	21,074
Travel	2,104	0	1,813	3,917
Insurance	36,693	0	30	36,723
Project expenses	0	0	133,846	133,846
Non-cash expenses (gains)	13	0	1	14
Depreciation and amortization	37,861	14,157	480,468	532,486
Total operating expenses	<u>2,361,920</u>	<u>14,157</u>	<u>1,066,152</u>	<u>3,442,229</u>
OPERATING INCOME	<u>9,266,652</u>	<u>(14,157)</u>	<u>(1,066,152)</u>	<u>8,186,343</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	371,509	371,509
Realized investment gains (losses)	1,413	0	333,623	335,037
Interest expense	0	0	(938,667)	(938,667)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	<u>1,414</u>	<u>0</u>	<u>(233,535)</u>	<u>(232,121)</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>9,268,066</u>	<u>(14,157)</u>	<u>(1,299,687)</u>	<u>7,954,222</u>
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	8,057,312	8,057,312
State grants	0	0	0	0
Local grants	0	0	3,428,700	3,428,700
Total capital contributions	<u>0</u>	<u>0</u>	<u>11,486,012</u>	<u>11,486,012</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 9,268,066</u>	<u>\$ (14,157)</u>	<u>\$ 10,186,325</u>	<u>\$ 19,440,234</u>
	=====	=====	=====	=====

MWAA Corporate Ledger
Fund 70 MTD / YTD / Comparison to Budget
Current Period: Jan-14

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

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - cash	\$ 1,719,313	\$ 2,728,170	\$ (1,008,857)	\$ 1,719,313	\$ 2,728,170	\$ (1,008,857)	\$ 32,738,040	\$ 31,018,727
Tolls - AVI	9,713,903	9,672,670	41,233	9,713,903	9,672,670	41,233	116,071,800	106,357,897
Tolls - violations	195,357	65,417	129,940	195,357	65,417	129,940	785,000	589,643
Tolls - cash over/short	0	0	0	0	0	0	0	0
Total operating revenues	11,628,573	12,466,257	(837,684)	11,628,573	12,466,257	(837,684)	149,594,840	137,966,267
OPERATING EXPENSES								
Salaries and related benefits	618,688	651,051	(32,362)	618,688	651,051	(32,362)	7,329,816	6,711,127
Services	1,110,719	1,195,443	(84,724)	1,110,719	1,195,443	(84,724)	12,805,314	11,694,595
ETC transaction fees	389,293	491,667	(102,373)	389,293	491,667	(102,373)	5,900,000	5,510,707
Materials and supplies	135,427	66,336	69,092	135,427	66,336	69,092	796,030	660,602
Lease and rental expenses	129	929	(800)	129	929	(800)	11,151	11,022
Utilities	17,169	18,420	(1,251)	17,169	18,420	(1,251)	221,040	203,871
Telecommunication	13,823	15,657	(1,834)	13,823	15,657	(1,834)	187,884	174,061
Travel	2,104	2,296	(192)	2,104	2,296	(192)	27,557	25,453
Insurance	36,693	66,667	(29,974)	36,693	66,667	(29,974)	800,001	763,307
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	13	0	13	13	0	13	0	(13)
Depreciation and amortization	37,861	0	37,861	37,861	0	37,861	0	(37,861)
Total operating expenses	2,361,920	2,508,466	(146,545)	2,361,920	2,508,466	(146,545)	28,078,792	25,716,871
OPERATING INCOME	9,266,652	9,957,791	(691,139)	9,266,652	9,957,791	(691,139)	121,516,048	112,249,396
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	1,413	0	1,413	1,413	0	1,413	0	(1,413)
Interest expense	0	0	0	0	0	0	0	0
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	1,414	0	1,414	1,414	0	1,414	0	(1,414)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,268,066	9,957,791	(689,725)	9,268,066	9,957,791	(689,725)	121,516,048	112,247,982
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						
INCREASE (DECREASE) IN NET POSITION	\$ 9,268,066	\$ 9,957,791	\$ (689,725)	\$ 9,268,066	\$ 9,957,791	\$ (689,725)	\$ 121,516,048	\$ 112,247,982

MWAA Corporate Ledger
Fund 70 MTD / YTD / Comparison to Budget
Current Period: Jan-14

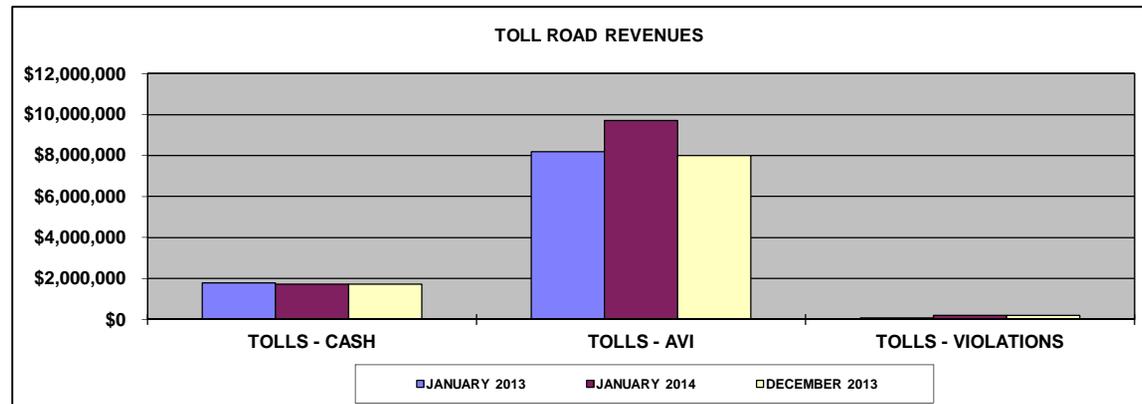
Currency: USD

Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program), Future1=000 (), Future2=00 ()

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Tolls - cash	\$ 1,719,313	\$ 2,728,170	\$ (1,008,857)	\$ 1,719,313	\$ 2,728,170	\$ (1,008,857)	\$ 32,738,040	\$ 31,018,727
Tolls - AVI	9,713,903	9,672,670	41,233	9,713,903	9,672,670	41,233	116,071,800	106,357,897
Tolls - violations	195,357	65,417	129,940	195,357	65,417	129,940	785,000	589,643
Tolls - cash over/short	0	0	0	0	0	0	0	0
Total operating revenues	11,628,573	12,466,257	(837,684)	11,628,573	12,466,257	(837,684)	149,594,840	137,966,267
OPERATING EXPENSES								
Salaries and related benefits	618,688	651,051	(32,362)	618,688	651,051	(32,362)	7,329,816	6,711,127
Services	1,110,719	1,195,443	(84,724)	1,110,719	1,195,443	(84,724)	12,805,314	11,694,595
ETC transaction fees	389,293	491,667	(102,373)	389,293	491,667	(102,373)	5,900,000	5,510,707
Materials and supplies	135,427	66,336	69,092	135,427	66,336	69,092	796,030	660,602
Lease and rental expenses	129	929	(800)	129	929	(800)	11,151	11,022
Utilities	17,169	18,420	(1,251)	17,169	18,420	(1,251)	221,040	203,871
Telecommunication	13,823	15,657	(1,834)	13,823	15,657	(1,834)	187,884	174,061
Travel	2,104	2,296	(192)	2,104	2,296	(192)	27,557	25,453
Insurance	36,693	66,667	(29,974)	36,693	66,667	(29,974)	800,001	763,307
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	13	0	13	13	0	13	0	(13)
Depreciation and amortization	37,861	0	37,861	37,861	0	37,861	0	(37,861)
Total operating expenses	2,361,920	2,508,466	(146,545)	2,361,920	2,508,466	(146,545)	28,078,792	25,716,871
OPERATING INCOME	9,266,652	9,957,791	(691,139)	9,266,652	9,957,791	(691,139)	121,516,048	112,249,396
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	1,413	0	1,413	1,413	0	1,413	0	(1,413)
Interest expense	0	0	0	0	0	0	0	0
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	1,414	0	1,414	1,414	0	1,414	0	(1,414)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,268,066	9,957,791	(689,725)	9,268,066	9,957,791	(689,725)	121,516,048	112,247,982
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						
INCREASE (DECREASE) IN NET POSITION	\$ 9,268,066	\$ 9,957,791	\$ (689,725)	\$ 9,268,066	\$ 9,957,791	\$ (689,725)	\$ 121,516,048	\$ 112,247,982

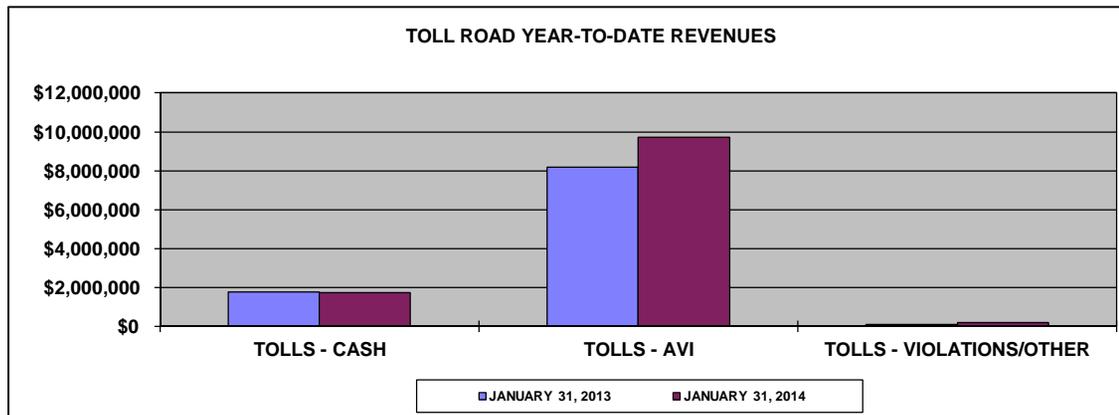
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED JANUARY 31, 2014**

DULLES TOLL ROAD	JANUARY 2014	DECEMBER 2013	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
TOLLS - CASH	\$ 1,719,313	\$ 1,710,675	\$ 8,637	0.5%	\$ 1,774,222	\$ (54,910)	(3.1%)
TOLLS - AVI	9,713,903	7,982,632	1,731,271	21.7%	8,193,234	1,520,670	18.6%
TOLLS - VIOLATIONS/OTHER	195,357	208,067	(12,710)	(6.1%)	85,868	109,489	127.5%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	11,628,573	9,901,375	1,727,198	17.4%	10,053,324	1,575,249	15.7%
SALARIES AND RELATED BENEFITS	618,688	738,770	(120,081)	(16.3%)	621,245	(2,556)	(0.4%)
SERVICES	1,110,719	1,368,877	(258,158)	(18.9%)	785,026	325,693	41.5%
ETC TRANSACTION FEES	389,293	460,029	(70,735)	(15.4%)	444,948	(55,654)	(12.5%)
MATERIALS AND SUPPLIES	135,427	192,259	(56,832)	(29.6%)	3,332	132,095	3964.4%
LEASE AND RENTAL EXPENSES	129	2,571	(2,442)	(95.0%)	96	33	34.4%
UTILITIES	17,169	26,465	(9,295)	(35.1%)	28,972	(11,802)	(40.7%)
TELECOMMUNICATION EXPENSES	13,823	56,319	(42,496)	(75.5%)	15,410	(1,588)	(10.3%)
TRAVEL	2,104	(797)	2,901	364.0%	1,791	313	17.5%
INSURANCE	36,693	31,147	5,546	17.8%	39,238	(2,545)	(6.5%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	13	129	(117)	(90.7%)	3	10	333.3%
DEPRECIATION AND AMORTIZATION	37,861	217,065	(179,204)	(82.6%)	22,673	15,188	67.0%
TOTAL EXPENSES	2,361,920	3,092,833	(730,913)	(23.6%)	1,962,733	399,187	20.3%
OPERATING INCOME	9,266,652	6,808,541	2,458,111	36.1%	8,090,591	1,176,061	14.5%
NON-OPERATING INCOME	1,413	1,493	(80)	(5.4%)	16,994	(15,580)	(91.7%)
NET INCOME	\$ 9,268,066	\$ 6,810,035	\$ 2,458,031	36.1%	\$ 8,107,585	\$ 1,160,481	14.3%



**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**

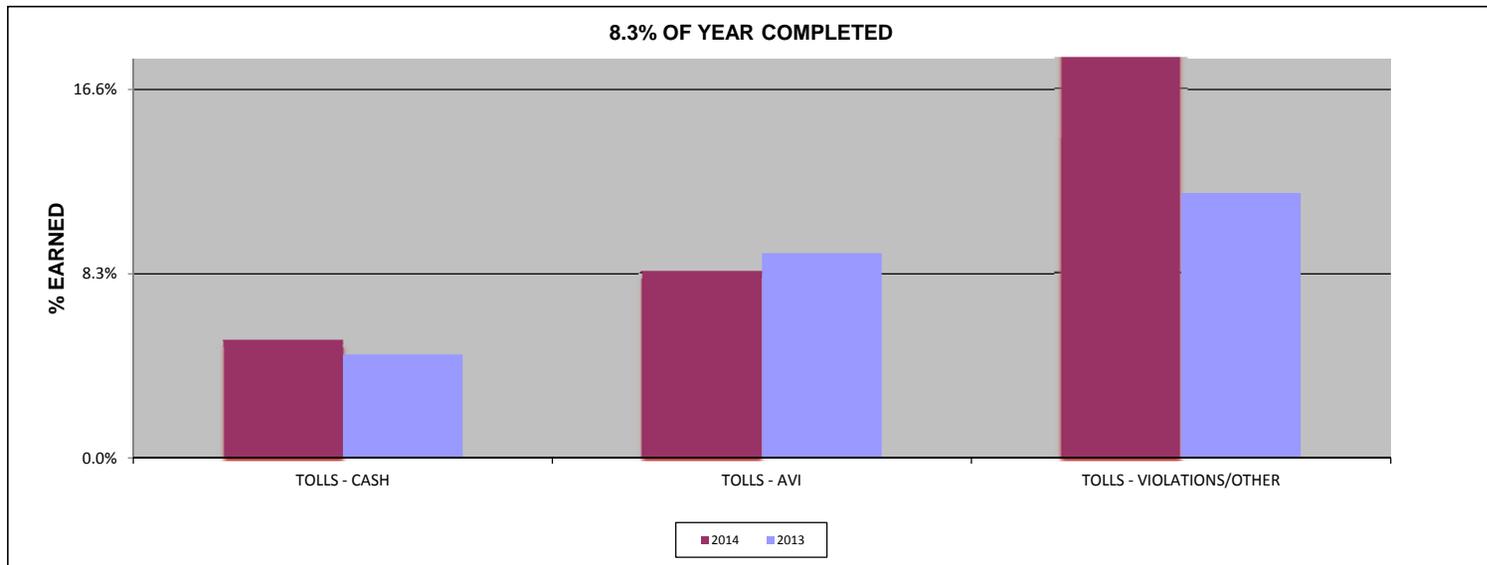
DULLES TOLL ROAD	YEAR-TO-DATE JANUARY 31, 2014	YEAR-TO-DATE JANUARY 31, 2013	VARIANCE	% CHANGE
TOLLS - CASH	\$ 1,719,313	\$ 1,774,222	\$ (54,910)	(3.1%)
TOLLS - AVI	9,713,903	8,193,234	1,520,670	18.6%
TOLLS - VIOLATIONS/OTHER	195,357	85,868	109,489	127.5%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	11,628,573	10,053,324	1,575,249	15.7%
SALARIES AND RELATED BENEFITS	618,688	621,245	(2,556)	(0.4%)
SERVICES	1,110,719	785,026	325,693	41.5%
ETC TRANSACTION FEES	389,293	444,948	(55,654)	(12.5%)
MATERIALS AND SUPPLIES	135,427	3,332	132,095	3964.4%
LEASE AND RENTAL EXPENSES	129	96	33	34.4%
UTILITIES	17,169	28,972	(11,802)	(40.7%)
TELECOMMUNICATION EXPENSES	13,823	15,410	(1,588)	(10.3%)
TRAVEL	2,104	1,791	313	17.5%
INSURANCE	36,693	39,238	(2,545)	(6.5%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	13	3	10	333.3%
DEPRECIATION AND AMORTIZATION	37,861	22,673	15,188	67.0%
TOTAL EXPENSES	2,361,920	1,962,733	399,187	20.3%
OPERATING INCOME	9,266,652	8,090,591	1,176,061	14.5%
NON-OPERATING INCOME	1,413	16,994	(15,580)	(91.7%)
NET INCOME	\$ 9,268,066	\$ 8,107,585	\$ 1,160,481	14.3%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED JANUARY 31, 2014**

NOTE: 8.3% OF YEAR COMPLETED

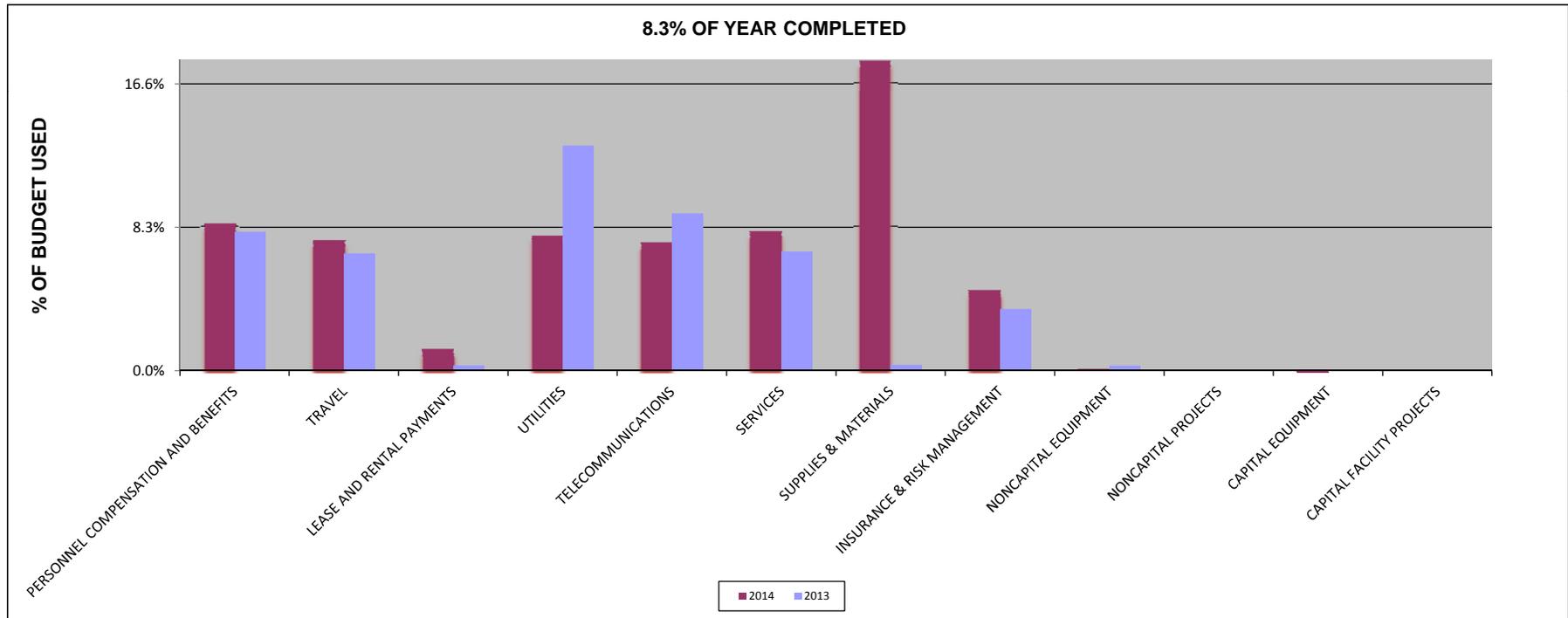
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2014 % EARNED</u>	<u>2013 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 1,719,313	\$ 32,738,200	\$ 31,018,887	5.3%	4.7%
TOLLS - AVI	9,713,903	116,071,800	106,357,897	8.4%	9.2%
TOLLS - VIOLATIONS/OTHER	<u>195,357</u>	<u>785,000</u>	<u>589,643</u>	<u>24.9%</u>	<u>11.9%</u>
TOTAL REVENUES	<u>\$ 11,628,573</u>	<u>\$ 149,595,000</u>	<u>\$ 137,966,428</u>	<u>7.8%</u>	<u>7.9%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED JANUARY 31, 2014**

NOTE: 8.3% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2014 % USED</u>	<u>2013 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 618,688	\$ 7,330,000	\$ 6,711,312	8.4%	8.0%
TRAVEL	2,104	28,000	25,896	7.5%	6.8%
LEASE AND RENTAL PAYMENTS	129	11,000	10,871	1.2%	0.3%
UTILITIES	17,169	221,000	203,831	7.8%	13.0%
TELECOMMUNICATIONS	13,823	188,000	174,177	7.4%	9.1%
SERVICES	1,500,012	18,704,818	17,204,806	8.0%	6.9%
SUPPLIES & MATERIALS	135,427	756,000	620,573	17.9%	0.3%
INSURANCE & RISK MANAGEMENT	36,693	800,000	763,307	4.6%	3.6%
NONCAPITAL EQUIPMENT	13	40,000	39,987	0.0%	0.3%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	(26,777)	90,000	116,777	(29.8%)	N/A
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 2,297,281	\$ 28,168,818	\$ 25,871,537	8.2%	6.8%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED JANUARY 31, 2014**

	Requirements	January
DTR Gross Toll Revenue		\$ 11,628,573
Toll Road O&M Expense (Less Depreciation)		(2,324,059)
Other Expense		-
Other Income		1,413
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$9,305,927
First Senior Lien, Series 2009		845,249
Second Senior Lien, Series 2009		2,921,917
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(794,827)
Second Senior Lien, Series 2010		-
Subordinate Lien, Series 2010 ⁽²⁾		1,000,000
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(319,550)
CP Series 1		45,762
2013-1 Notes		37,849
TOTAL DEBT SERVICE		\$3,736,400
<i>First Senior Lien Debt Service Coverage</i>	2.00 x	11.01 x
<i>Second Senior Lien Debt Service Coverage</i>	1.35 x	3.13 x
<i>Subordinate Lien Debt Service Coverage</i>	1.20 x	2.49 x

Note:

Excludes any accretion associated with any liens.

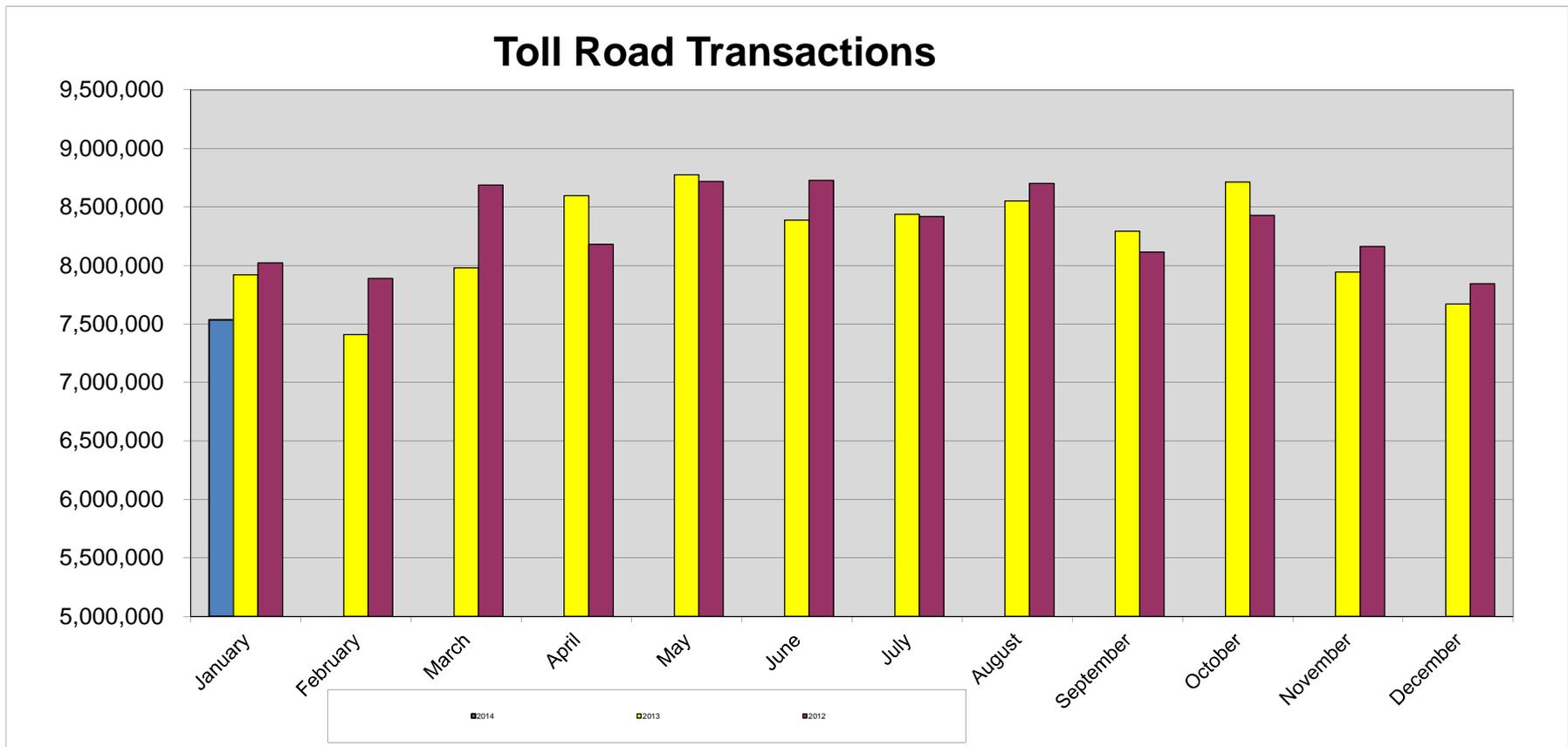
⁽¹⁾ From October 2013, the 2009D & 2010D BAB subsidies are reduced by 8.7% to 26.3%

⁽²⁾ Net of interest earnings

**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
2014	7,533,849												7,533,849	7,533,849
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	7,669,453	98,676,217	98,676,217
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	99,891,072	99,891,072

Avg. Weekday Trans. ²	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2014	285,792												285,792	285,792
2013	303,263	311,120	309,696	323,132	325,680	326,988	316,007	317,072	326,306	317,855	314,167	298,894	3,790,180	3,790,180
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	3,851,302	3,851,302



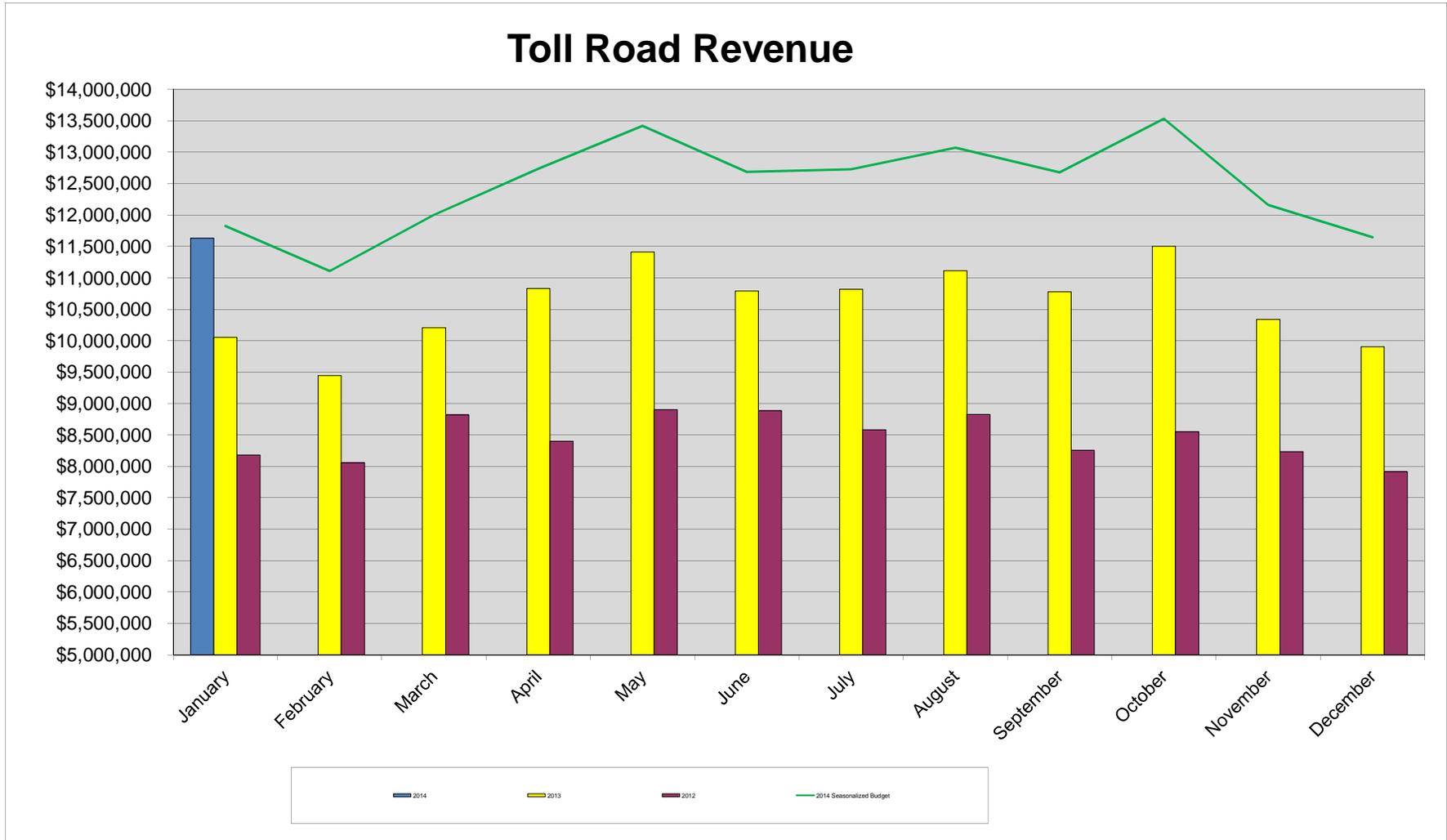
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² 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.
 Effective January 1, 2014, toll rates increased 75 cents at the main toll plaza.

Dulles Corridor Enterprise Fund
Dulles Toll Road Revenue Comparison

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2014 \$	11,628,573												\$	11,628,573
2013 \$	10,053,324	\$ 9,443,886	\$ 10,204,385	\$ 10,830,020	\$ 11,411,164	\$ 10,787,616	\$ 10,820,010	\$ 11,114,413	\$ 10,778,250	\$ 11,503,339	\$ 10,339,310	\$ 9,901,375	\$	127,187,092
2012	8,178,917	8,054,220	8,819,788	8,398,229	8,900,082	8,884,182	8,579,991	8,824,605	8,255,318	8,549,445	8,235,967	7,915,344	\$	101,596,087
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	\$	94,659,539
2014 Seasonalized Budget \$	11,824,572	\$ 11,107,172	\$ 12,002,248	\$ 12,738,110	\$ 13,421,643	\$ 12,688,235	\$ 12,726,337	\$ 13,072,609	\$ 12,677,219	\$ 13,530,058	\$ 12,160,944	\$ 11,645,852	\$	149,595,000
% of Budget	98.3%													7.8%



Effective January 1, 2010, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.
 Effective January 1, 2011, toll rates increased 25 cents at the main toll plaza.
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 Effective January 1, 2014, toll rates increased 75 cents at the main toll plaza.