



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise October 2013 Financial Report

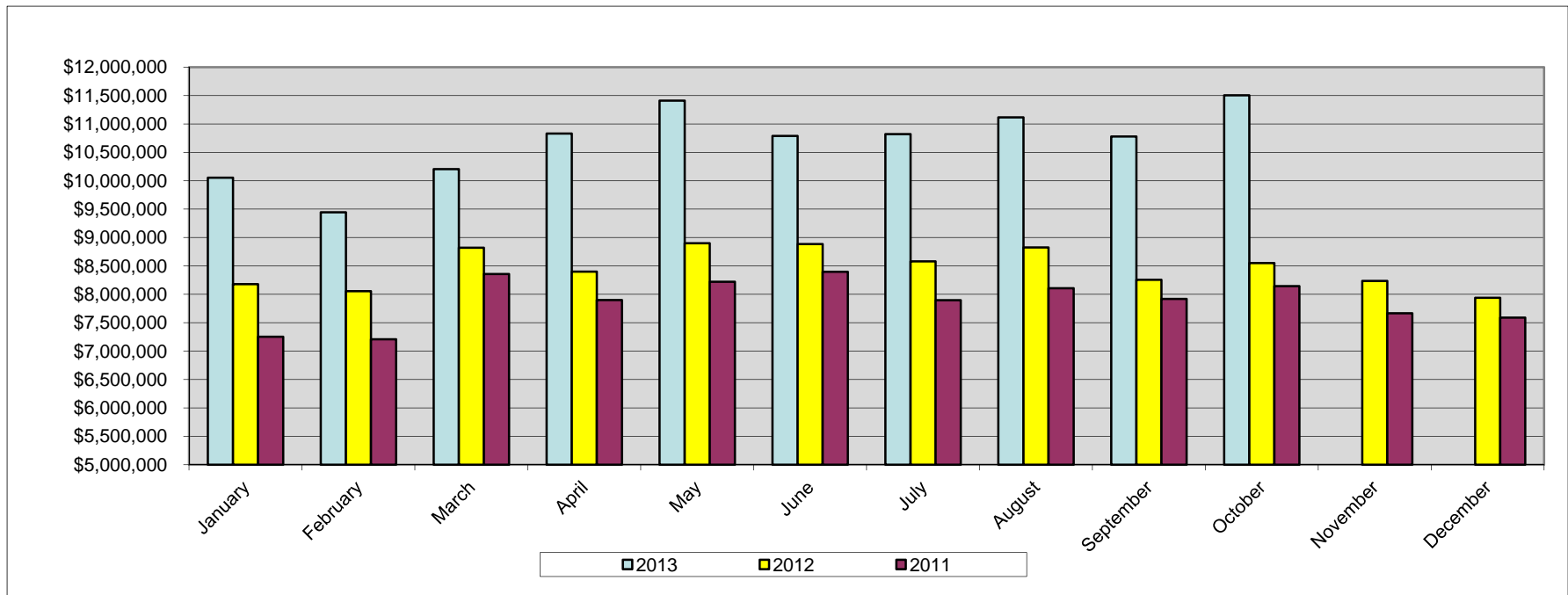
Prepared by the Office of Finance
November 2013



Dulles Corridor Enterprise October 2013 Financial Report

Toll Road Revenue

- \$106.9 million year-to-date
- Revenue 25.2% higher than prior year-to-date
- 83.9% of annual budgeted revenues at 83.3% through year

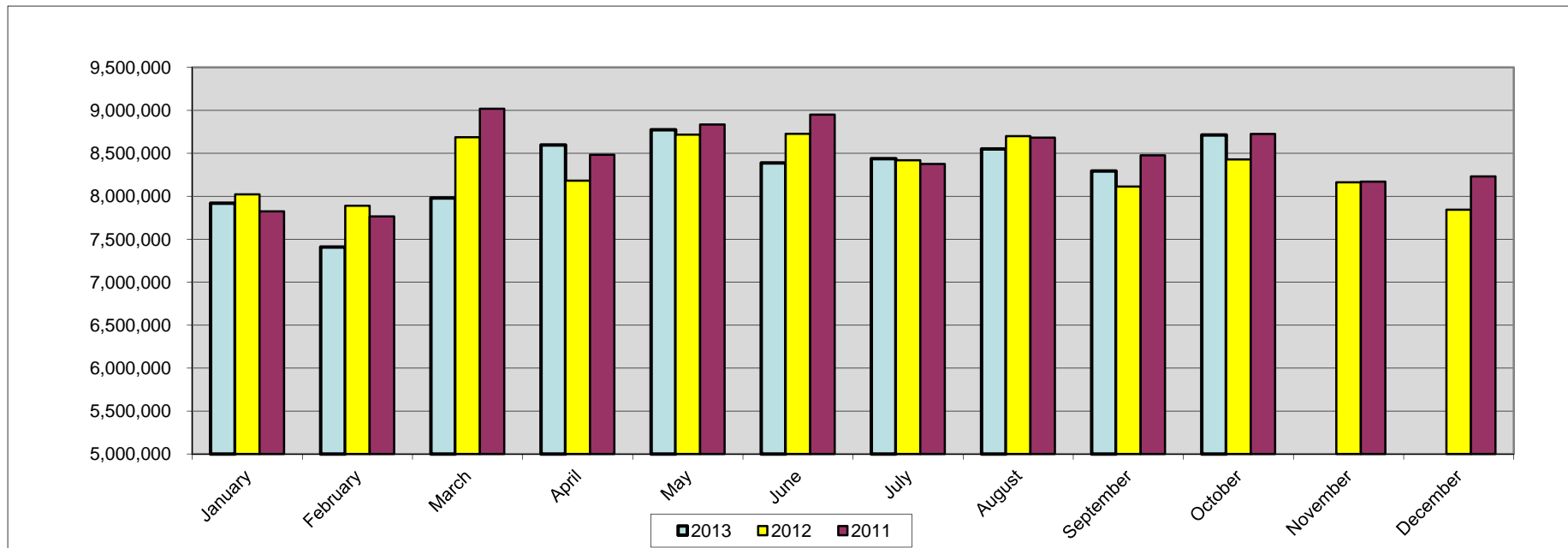




Dulles Corridor Enterprise October 2013 Financial Report

Toll Road Transactions

- 83.1 million year-to-date transactions
- Transactions 1.0% lower than prior year-to-date
- Transactions 3.1% higher than 2013 forecast year-to-date
- Electronic toll collections up 4.4% at 80.6%





METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise October 2013 Financial Report

Toll Road Expenditures

- \$21.3 million year-to-date
- Expenditures 4.7% higher than prior year-to-date
- 75.3% of budgeted expenditures at 83.3% of year

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

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

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in October 2013 was \$22.0 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$180.7 million.
- October 2013 operations of the Dulles Toll Road resulted in total revenues of \$11.5 million, of which \$2.1 million was in cash toll collections, and \$9.2 million (79.9%) was in AVI toll collections. Total revenues increased by \$0.7 million (6.7%) compared to September 2013. As compared to October 2012, revenues were higher by \$3.0 million (34.6%) 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 October 2013 were \$106.9 million and were higher by \$21.5 million (25.2%) than prior year.
- October 2013 operating expenses for the Dulles Toll Road operations were \$2.3 million. This is approximately the same as September 2013. Year-to-date expenses through October 2013 totaled \$21.6 million and were higher by \$1.1 million (5.2%) than prior year.
- Operating income for the Dulles Toll Road for October 2013 was \$9.2 million compared to operating income of \$8.5 million for September 2013. Year-to-date operating income through October 2013 was \$85.4 million compared to operating income of \$64.9 million through October 2012.
- Ten months into the year, or 83.3% through the year, the Toll Road operation has earned 83.9% of budgeted annual revenues and expended 75.3% of budgeted annual expenses.
- The DCE CIP program had \$1.1 million in operating expenses for October 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 October 2013 were \$8.8 million.
- Federal grant revenue of \$3.3 million and Local grant revenue of \$11.4 million, including \$10.0 million of Commonwealth of Virginia, was recognized for the Rail project in October 2013. The Rail project year-to-date through October 2013 has recognized \$62.4 million in Federal grants and \$47.3 million in local grants. Additional Federal grant revenue of \$1.1 million was recorded in October 2013 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$12.1 million.
- The Rail project recorded \$15.5 million in construction in progress for Phase 1 and \$22.4 million for Phase 2 in October 2013. Year-to-date Rail project costs totaled \$312.7 million for Phase 1 and \$90.8 million for Phase 2.
- During October 2013, the Dulles Corridor Enterprise Fund did not draw any additional commercial paper financing as the authorized \$300 million was reached as of October 31, 2013.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended October 31, 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	\$ 19,248,135	\$ 18,560,918	3.7%	\$ 31,705,833	(39.3%)	\$ 31,762,742	(39.4%)	▲	▼	▼
Tolls - AVI (Electronic Tolls)	86,189,971	65,933,347	30.7%	73,980,000	16.5%	74,112,785	16.3%	▲	▲	▲
Tolls - Violations / Other	1,508,301	950,512	58.7%	599,167	151.7%	600,242	151.3%	▲	▲	▲
Total Dulles Toll Road Revenue	\$ 106,946,406	\$ 85,444,778	25.2%	\$ 106,285,000	0.6%	\$ 106,475,769	0.4%	▲	—	—
Personnel Compensation and Benefits	\$ 5,865,226	\$ 5,764,614	1.7%	\$ 6,444,167	(9.0%)	\$ 6,414,370	(8.6%)	▲	▼	▼
Travel	25,042	26,017	(3.7%)	20,833	20.2%	22,630	10.7%	▼	▲	▲
Lease and Rental	959	3,415	(71.9%)	25,833	(96.3%)	31,031	(96.9%)	▼	▼	▼
Utilities	164,334	146,408	12.2%	185,833	(11.6%)	187,760	(12.5%)	▲	▼	▼
Telecommunications	190,052	119,260	59.4%	140,833	34.9%	121,049	57.0%	▲	▲	▲
Services	14,487,604	13,309,341	8.9%	14,848,333	(2.4%)	14,693,320	(1.4%)	▲	▼	▼
Supplies and Materials	324,700	259,238	25.3%	802,500	(59.5%)	625,978	(48.1%)	▲	▼	▼
Insurance and Risk Management	295,969	548,896	(46.1%)	916,667	(67.7%)	1,034,983	(71.4%)	▼	▼	▼
Non-capital Equipment	31	831	(96.3%)	21,667	(99.9%)	22,020	(99.9%)	▼	▼	▼
Non-capital Projects	-	(43,125)	100.0%	(44,167)	100.0%	(43,772)	100.0%	▲	▲	▲
Capital Equipment	(76,787)	191,534	(140.1%)	175,000	(143.9%)	175,000	(143.9%)	▼	▼	▼
Total Dulles Toll Road Expenditures	\$ 21,277,130	\$ 20,326,429	4.7%	\$ 23,537,500	(9.6%)	\$ 23,284,368	(8.6%)	▲	▼	▼
Revenues less Expenditures	\$ 85,669,276	\$ 65,118,349	31.6%	\$ 82,747,500	3.5%	\$ 83,191,401	3.0%	▲	▲	▲

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	8,713,861	8,428,482	3.4%	8,006,250	8.8%	8,519,000	2.3%	▲	▲	▲
Electronic Tolls - year-to-date percent	80.6%	77.2%	4.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 74,492,036	\$ 184,303,560	(59.6%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 47,319,623	\$ 80,118,099	(40.9%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ 313,812	(100.0%)	\$ 2,083,333	(100.0%)	\$ 2,083,333	(100.0%)	▼	▼	▼

Notes:

1) Transfer to VDOT

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

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Page: 1

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

	As of Oct-13 -----	As of Sep-13 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 116,267,764	\$ 106,858,024
Restricted cash and cash equivalents	135,176,083	166,924,127
Accounts receivable, net	539,094	481,059
Investments	0	0
Inventory	182,550	182,450
Prepaid expenses and other current assets	414,137	18,499
Total Current Assets	----- 252,579,627	----- 274,464,160
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	256,836,088	289,809,158
Receivables	109,045,986	111,536,765
Investments	138,675,605	138,923,984
Total Restricted Assets	----- 504,557,679	----- 540,269,907
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	19,679,038	19,822,289
Total Unrestricted	----- 19,679,038	----- 19,822,289
Capital Assets		
Construction in progress	8,123,739	19,215,888
Construction in Progress, Metrorail Phase 1	2,991,472,786	2,976,008,981
Construction in Progress, Metrorail Phase 2	177,097,094	143,570,106
Building, systems and equipment	73,709,738	73,642,126
Less: accumulated depreciation	(4,884,667)	(4,610,537)
Capital Assets, Net	----- 3,245,518,691	----- 3,207,826,564
Total Non-Current Assets	----- 3,769,755,408	----- 3,767,918,759
Total Assets	----- \$ 4,022,335,035	----- \$ 4,042,382,919
=====		
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	-----	-----

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

Date: 08-NOV-13 13:27:45
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Oct-13 -----	As of Sep-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 130,274,607	\$ 134,143,208
Advance billings and payments received in advance	0	10,000,000
Accrued lease obligations	111,910	111,910
Due to (due from) other funds	11,636,353	11,757,489
Accrued interest payable	5,392,909	28,161,721
Current portion of long-term liabilities	4,201,882	9,041,633
Total Current Liabilities	----- 151,617,660	----- 193,215,959
Non-Current Liabilities		
Other liabilities	155,995,442	155,995,311
Commercial paper notes	300,000,000	300,000,000
Notes payable	200,000,000	200,000,000
Accretted debt	156,722,694	153,015,598
Bonds payable	1,281,983,424	1,286,178,584
Total Non-Current Liabilities	----- 2,094,701,560	----- 2,095,189,494
Total Liabilities	----- \$ 2,246,319,220 =====	----- \$ 2,288,405,454 =====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0 =====	\$ 0 =====
NET POSITION		
Net Investment in Capital Assets	\$ 1,620,675,551	\$ 1,585,614,873
Restricted for:		
Construction	165,925,125	174,793,430
Debt service	6,181,888	16,342,845
Dulles Rail CAPRA	15,961,383	15,961,252
Dulles Rail latent defects	15,003,006	15,002,882
Dulles Toll Road repairs	8,022,413	8,022,406
Unrestricted	(55,753,551)	(61,760,223)
Total Net Position	----- \$ 1,776,015,814 =====	----- \$ 1,753,977,465 =====

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

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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	\$ 2,056,382	\$ 1,910,215	\$ 146,167	\$ 1,759,715	\$ 296,667	\$ 19,248,135	\$ 18,560,917	\$ 687,218
Tolls - AVI	9,192,267	8,645,731	546,536	6,687,490	2,504,777	86,189,971	65,933,347	20,256,623
Tolls - violations	254,690	222,305	32,386	102,240	152,450	1,507,801	950,512	557,289
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	11,503,339	10,778,250	725,089	8,549,445	2,953,893	106,946,406	85,452,528	21,493,878
OPERATING EXPENSES								
Salaries and related benefits	847,166	830,517	16,649	755,607	91,560	8,259,864	7,556,705	703,159
Services	982,227	1,360,852	(378,625)	1,113,637	(131,410)	11,047,075	9,756,926	1,290,149
ETC transaction fees	663,688	476,464	187,224	469,018	194,670	4,975,791	4,693,393	282,397
Materials and supplies	17,283	20,652	(3,369)	27,669	(10,386)	363,510	320,882	42,627
Lease and rental expenses	176	176	0	122	53	1,755	3,621	(1,866)
Utilities	17,351	14,466	2,885	14,236	3,115	180,700	159,621	21,079
Telecommunication	58,312	20,768	37,544	18,699	39,613	249,461	186,987	62,474
Travel	3,187	2,842	345	3,789	(602)	40,504	39,533	971
Insurance	45,507	36,654	8,853	65,108	(19,601)	295,970	539,820	(243,850)
Project expenses	274,327	305,372	(31,045)	(5,042)	279,369	822,146	(1,332,579)	2,154,725
Non-cash expenses (gains)	3	3	0	123	(120)	34	1,232	(1,197)
Depreciation and amortization	443,495	507,069	(63,574)	643,302	(199,807)	4,648,169	4,665,477	(17,308)
Total operating expenses	3,352,724	3,575,835	(223,111)	3,106,269	246,454	30,884,978	26,591,617	4,293,360
OPERATING INCOME	8,150,615	7,202,415	948,200	5,443,176	2,707,439	76,061,428	58,860,910	17,200,518
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	104,730	610,570	(505,840)	(620,194)	724,924	(3,180,836)	(419,524)	(2,761,312)
Realized investment gains (losses)	333,108	321,623	11,485	167,220	165,888	3,311,955	1,595,500	1,716,455
Interest expense	(2,419,548)	(1,556,257)	(863,291)	(1,371,467)	(1,048,082)	(17,322,891)	(17,549,246)	226,355
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)	(1,981,710)	(624,064)	(1,357,646)	(1,824,441)	(157,270)	(17,191,772)	(16,687,082)	(504,691)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,168,905	6,578,350	(409,446)	3,618,735	2,550,169	58,869,656	42,173,829	16,695,827
CAPITAL CONTRIBUTIONS								
Federal grants	4,447,815	2,293,219	2,154,596	7,806,035	(3,358,220)	74,492,036	184,303,560	(109,811,525)
State grants	10,000,000	0	10,000,000	0	10,000,000	10,000,000	6,810	9,993,190
Local grants	1,421,630	119,331	1,302,298	3,793,983	(2,372,354)	37,319,623	80,111,289	(42,791,666)
Total capital contributions	15,869,445	2,412,551	13,456,894	11,600,018	4,269,426	121,811,659	264,421,660	(142,610,001)
INCREASE (DECREASE) IN NET POSITION	\$ 22,038,349	\$ 8,990,901	\$ 13,047,448	\$ 15,218,754	\$ 6,819,595	\$ 180,681,315	\$ 306,595,489	\$ (125,914,174)

Currency: USD
No specific Ledger requested

	O&M Month of Oct-13	R&R Month of Oct-13	CIP Month of Oct-13	Total Month of Oct-13
OPERATING REVENUES				
Tolls - cash	\$ 2,056,382	\$ 0	\$ 0	\$ 2,056,382
Tolls - AVI	9,192,267	0	0	9,192,267
Tolls - violations	254,690	0	0	254,690
Tolls - cash over/short	0	0	0	0
Total operating revenues	11,503,339	0	0	11,503,339
OPERATING EXPENSES				
Salaries and related benefits	596,693	0	250,473	847,166
Services	871,343	0	110,884	982,227
ETC transaction fees	663,688	0	0	663,688
Materials and supplies	14,002	0	3,281	17,283
Lease and rental expenses	96	0	80	176
Utilities	15,715	0	1,637	17,352
Telecommunication	52,371	0	5,941	58,312
Travel	1,627	0	1,561	3,187
Insurance	45,507	0	0	45,507
Project expenses	0	0	274,327	274,327
Non-cash expenses (gains)	3	0	0	3
Depreciation and amortization	22,222	3,390	417,883	443,495
Total operating expenses	2,283,268	3,390	1,066,066	3,352,724
OPERATING INCOME	9,220,071	(3,390)	(1,066,066)	8,150,615
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	104,730	104,730
Realized investment gains (losses)	1,357	0	331,751	333,108
Interest expense	(756,745)	0	(1,662,804)	(2,419,548)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(755,388)	0	(1,226,322)	(1,981,710)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,464,683	(3,390)	(2,292,388)	6,168,905
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	4,447,815	4,447,815
State grants	0	0	10,000,000	10,000,000
Local grants	0	0	1,421,630	1,421,630
Total capital contributions	0	0	15,869,445	15,869,445
INCREASE (DECREASE) IN NET POSITION	\$ 8,464,683	\$ (3,390)	\$ 13,577,056	\$ 22,038,349

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

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Currency: USD
No specific Ledger requested

	O&M YTD Oct-13	R&R YTD Oct-13	CIP YTD Oct-13	Total YTD Oct-13
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 19,248,135	\$ 0	\$ 0	\$ 19,248,135
Tolls - AVI	86,189,971	0	0	86,189,971
Tolls - violations	1,507,801	0	0	1,507,801
Tolls - cash over/short	0	0	0	0
Other	500	0	0	500
Total operating revenues	106,946,406	0	0	106,946,406
OPERATING EXPENSES				
Salaries and related benefits	5,865,225	0	2,394,638	8,259,864
Services	9,511,813	77,504	1,457,758	11,047,075
ETC transaction fees	4,975,791	0	0	4,975,791
Materials and supplies	324,700	6,000	32,809	363,510
Lease and rental expenses	959	0	796	1,755
Utilities	164,334	0	16,366	180,700
Telecommunication	190,052	0	59,409	249,461
Travel	25,042	0	15,462	40,504
Insurance	295,969	0	0	295,970
Project expenses	0	219,581	602,565	822,146
Non-cash expenses (gains)	31	0	3	34
Depreciation and amortization	231,130	147,402	4,269,637	4,648,169
Total operating expenses	21,585,047	450,487	8,849,444	30,884,978
OPERATING INCOME	85,361,359	(450,487)	(8,849,444)	76,061,428
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(3,180,836)	(3,180,836)
Realized investment gains (losses)	136,718	0	3,175,237	3,311,955
Interest expense	(1,541,761)	0	(15,781,130)	(17,322,891)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(1,405,043)	0	(15,786,730)	(17,191,772)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	83,956,317	(450,487)	(24,636,174)	58,869,656
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	74,492,036	74,492,036
State grants	0	0	10,000,000	10,000,000
Local grants	0	0	37,319,623	37,319,623
Total capital contributions	0	0	121,811,659	121,811,659
INCREASE (DECREASE) IN NET POSITION	\$ 83,956,317	\$ (450,487)	\$ 97,175,485	\$ 180,681,315
	=====	=====	=====	=====

MWAA Corporate Ledger
Fund 70 MTD / YTD / Comparison to Budget
Current Period: Oct-13

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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	\$ 2,056,382	\$ 3,170,583	\$ (1,114,202)	\$ 19,248,135	\$ 31,705,833	\$ (12,457,698)	\$ 38,047,000	\$ 18,798,865
Tolls - AVI	9,192,267	7,398,000	1,794,267	86,189,971	73,980,000	12,209,971	88,776,000	2,586,029
Tolls - violations	254,690	59,917	194,774	1,507,801	599,167	908,634	719,000	(788,801)
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	500	0	500	0	(500)
Total operating revenues	11,503,339	10,628,500	874,839	106,946,406	106,285,000	661,406	127,542,000	20,595,594
OPERATING EXPENSES								
Salaries and related benefits	596,693	644,298	(47,605)	5,865,226	6,442,980	(577,754)	7,731,576	1,866,350
Services	871,343	963,089	(91,746)	9,511,813	10,204,793	(692,980)	12,318,272	2,806,459
ETC transaction fees	663,688	458,333	205,355	4,975,791	4,583,333	392,457	5,500,000	524,209
Materials and supplies	14,002	55,369	(41,367)	324,700	715,893	(391,192)	989,031	664,331
Lease and rental expenses	96	2,603	(2,507)	959	26,031	(25,072)	31,237	30,278
Utilities	15,715	18,531	(2,816)	164,334	185,311	(20,976)	222,372	58,038
Telecommunication	52,371	14,105	38,266	190,052	141,049	49,003	169,258	(20,794)
Travel	1,627	2,199	(573)	25,042	21,992	3,050	26,391	1,349
Insurance	45,507	91,667	(46,159)	295,969	916,667	(620,697)	1,100,000	804,031
Project expenses	0	(4,377)	4,377	0	(43,772)	43,772	(52,527)	(52,527)
Non-cash expenses (gains)	3	84	(81)	31	843	(812)	1,012	981
Depreciation and amortization	22,222	0	22,222	231,130	0	231,130	0	(231,130)
Total operating expenses	2,283,268	2,245,902	37,366	21,585,047	23,195,119	(1,610,072)	28,036,622	6,451,575
OPERATING INCOME	9,220,071	8,382,598	837,473	85,361,359	83,089,881	2,271,478	99,505,378	14,144,019
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	1,357	0	1,357	136,718	0	136,718	0	(136,718)
Interest expense	(756,745)	0	(756,745)	(1,541,761)	0	(1,541,761)	0	1,541,761
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(755,388)	0	(755,388)	(1,405,043)	0	(1,405,043)	0	1,405,043
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,464,683	8,382,598	82,085	83,956,317	83,089,881	866,435	99,505,378	15,549,061
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	\$ 8,464,683	\$ 8,382,598	\$ 82,085	\$ 83,956,317	\$ 83,089,881	\$ 866,435	\$ 99,505,378	\$ 15,549,061

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

Date: 08-NOV-13 13:39:37
Page: 1

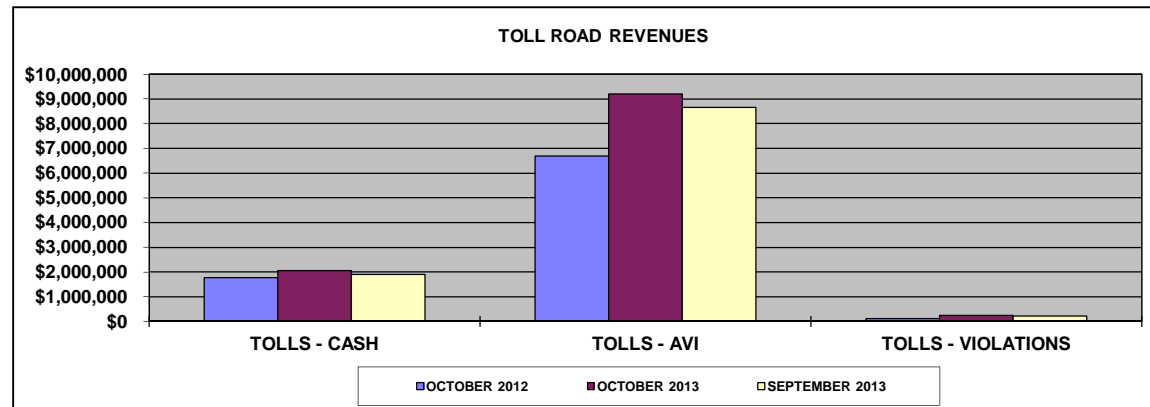
Currency: USD

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	\$ 2,056,382	\$ 1,910,215	\$ 146,167	\$ 1,759,715	\$ 296,667	\$ 19,248,135	\$ 18,560,917	\$ 687,218
Tolls - AVI	9,192,267	8,645,731	546,536	6,687,490	2,504,777	86,189,971	65,933,347	20,256,623
Tolls - violations	254,690	222,305	32,386	102,240	152,450	1,507,801	950,512	557,289
Tolls - cash over/short	0	0	0	0	0	0	1	(1)
Other	0	0	0	0	0	500	0	500
Total operating revenues	11,503,339	10,778,250	725,089	8,549,445	2,953,893	106,946,406	85,444,778	21,501,628
OPERATING EXPENSES								
Salaries and related benefits	596,693	589,056	7,637	576,398	20,295	5,865,226	5,764,614	100,612
Services	871,343	1,116,968	(245,624)	986,784	(115,441)	9,511,813	8,615,948	895,865
ETC transaction fees	663,688	476,464	187,224	469,018	194,670	4,975,791	4,693,393	282,397
Materials and supplies	14,002	17,371	(3,369)	21,705	(7,703)	324,700	259,238	65,462
Lease and rental expenses	96	96	0	102	(6)	959	3,415	(2,457)
Utilities	15,715	12,829	2,885	12,915	2,800	164,334	146,408	17,926
Telecommunication	52,371	14,827	37,544	11,926	40,445	190,052	119,260	70,792
Travel	1,627	1,428	198	2,441	(815)	25,042	26,017	(975)
Insurance	45,507	36,654	8,853	65,108	(19,601)	295,969	548,896	(252,927)
Project expenses	0	0	0	(4,313)	4,313	0	(43,125)	43,125
Non-cash expenses (gains)	3	3	0	83	(80)	31	831	(800)
Depreciation and amortization	22,222	22,222	0	38,287	(16,064)	231,130	375,617	(144,487)
Total operating expenses	2,283,268	2,287,919	(4,651)	2,180,455	102,813	21,585,047	20,510,512	1,074,535
OPERATING INCOME	9,220,071	8,490,331	729,740	6,368,991	2,851,080	85,361,359	64,934,266	20,427,093
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	1,357	1,249	108	16,903	(15,546)	136,718	163,365	(26,646)
Interest expense	(756,745)	0	(756,745)	(723,497)	(33,248)	(1,541,761)	(4,275,542)	2,733,782
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(755,388)	1,249	(756,637)	(706,594)	(48,795)	(1,405,043)	(4,112,178)	2,707,135
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,464,683	8,491,580	(26,897)	5,662,397	2,802,286	83,956,317	60,822,088	23,134,229
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	\$ 8,464,683	\$ 8,491,580	\$ (26,897)	\$ 5,662,397	\$ 2,802,286	\$ 83,956,317	\$ 60,822,088	\$ 23,134,229

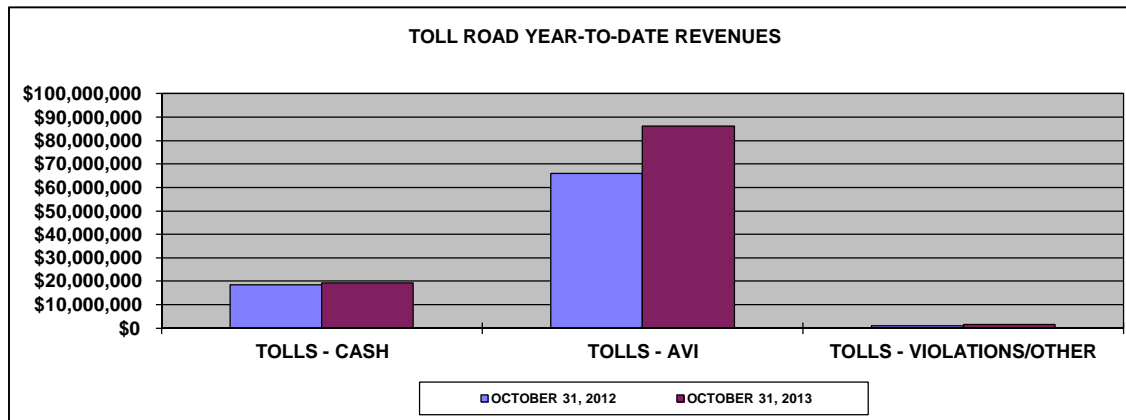
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED OCTOBER 31, 2013**

DULLES TOLL ROAD	OCTOBER 2013	SEPTEMBER 2013	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
TOLLS - CASH	\$ 2,056,382	\$ 1,910,215	\$ 146,167	7.7%	\$ 1,759,715	\$ 296,667	16.9%
TOLLS - AVI	9,192,267	8,645,731	546,536	6.3%	6,687,490	2,504,777	37.5%
TOLLS - VIOLATIONS/OTHER	254,690	222,305	32,386	14.6%	102,240	152,450	149.1%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	11,503,339	10,778,250	725,089	6.7%	8,549,445	2,953,893	34.6%
SALARIES AND RELATED BENEFITS	596,693	589,056	7,637	1.3%	576,398	20,295	3.5%
SERVICES	871,343	1,116,968	(245,624)	(22.0%)	986,784	(115,441)	(11.7%)
ETC TRANSACTION FEES	663,688	476,464	187,224	39.3%	469,018	194,670	41.5%
MATERIALS AND SUPPLIES	14,002	17,371	(3,369)	(19.4%)	21,705	(7,703)	(35.5%)
LEASE AND RENTAL EXPENSES	96	96	-	0.0%	102	(6)	(5.9%)
UTILITIES	15,715	12,829	2,886	22.5%	12,915	2,800	21.7%
TELECOMMUNICATION EXPENSES	52,371	14,827	37,544	253.2%	11,926	40,445	339.1%
TRAVEL	1,627	1,428	198	13.9%	2,441	(815)	(33.4%)
INSURANCE	45,507	36,654	8,853	24.2%	65,108	(19,601)	(30.1%)
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%	38,287	(16,064)	(42.0%)
TOTAL EXPENSES	2,283,268	2,287,919	(4,651)	(0.2%)	2,180,455	102,813	4.7%
OPERATING INCOME	9,220,071	8,490,331	729,740	8.6%	6,368,991	2,851,080	44.8%
NON-OPERATING INCOME	(755,388)	1,249	(756,637)	(60579.4%)	(706,594)	(48,795)	(6.9%)
NET INCOME	\$ 8,464,683	\$ 8,491,580	\$ (26,897)	(0.3%)	\$ 5,662,397	\$ 2,802,286	49.5%



**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**

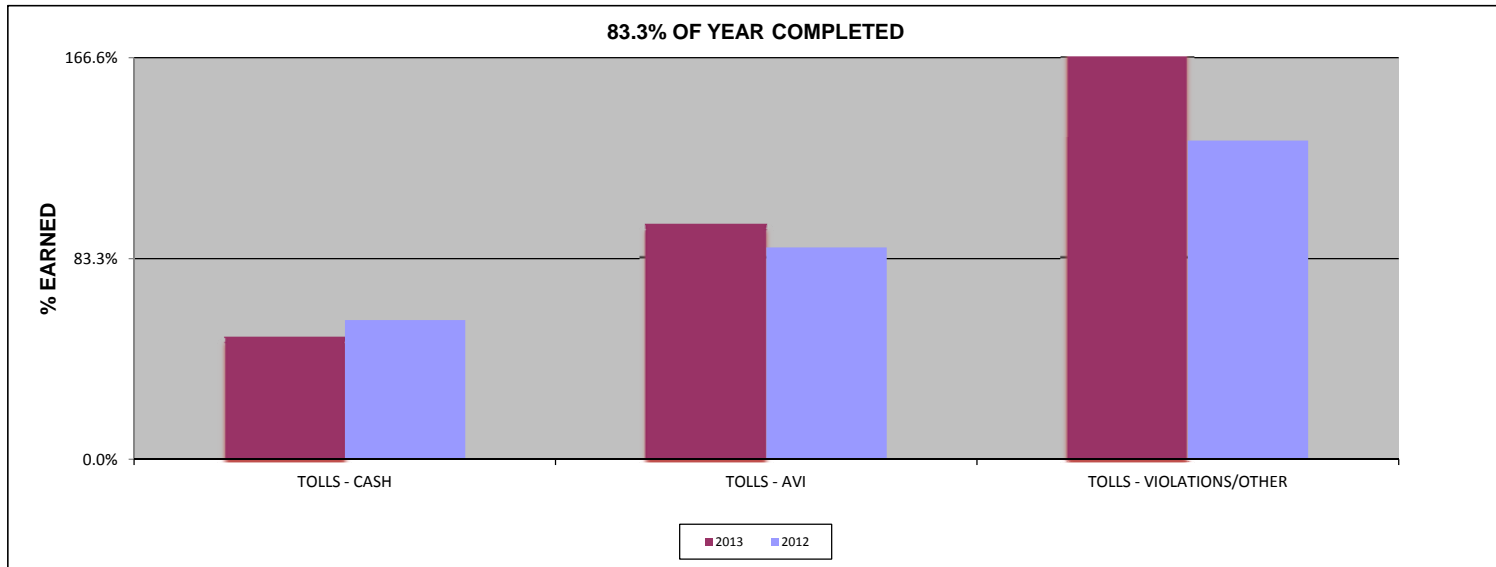
<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE OCTOBER 31, 2013</u>	<u>YEAR-TO-DATE OCTOBER 31, 2012</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 19,248,135	\$ 18,560,917	\$ 687,218	3.7%
TOLLS - AVI	86,189,971	65,933,347	20,256,623	30.7%
TOLLS - VIOLATIONS/OTHER	1,508,301	950,512	557,789	58.7%
TOLLS - CASH OVER/SHORT	-	1	(1)	(100.0%)
TOTAL REVENUES	<u>106,946,406</u>	<u>85,444,778</u>	<u>21,501,628</u>	<u>25.2%</u>
SALARIES AND RELATED BENEFITS	5,865,226	5,764,614	100,612	1.7%
SERVICES	9,511,813	8,615,948	895,865	10.4%
ETC TRANSACTION FEES	4,975,791	4,693,393	282,397	6.0%
MATERIALS AND SUPPLIES	324,700	259,238	65,462	25.3%
LEASE AND RENTAL EXPENSES	959	3,415	(2,457)	(71.9%)
UTILITIES	164,334	146,408	17,926	12.2%
TELECOMMUNICATION EXPENSES	190,052	119,260	70,792	59.4%
TRAVEL	25,042	26,017	(975)	(3.7%)
INSURANCE	295,969	548,896	(252,926)	(46.1%)
NON-CAPITALIZED FACILITY PROJECTS	-	(43,125)	43,125	100.0%
NON-CASH EXPENSES	31	831	(800)	(96.3%)
DEPRECIATION AND AMORTIZATION	231,130	375,617	(144,487)	(38.5%)
TOTAL EXPENSES	<u>21,585,047</u>	<u>20,510,512</u>	<u>1,074,535</u>	<u>5.2%</u>
OPERATING INCOME	<u>85,361,359</u>	<u>64,934,266</u>	<u>20,427,093</u>	<u>31.5%</u>
NON-OPERATING INCOME	(1,405,043)	(4,112,178)	2,707,135	65.8%
NET INCOME	<u>\$ 83,956,317</u>	<u>\$ 60,822,088</u>	<u>\$ 23,134,229</u>	<u>38.0%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED OCTOBER 31, 2013**

NOTE: 83.3% OF YEAR COMPLETED

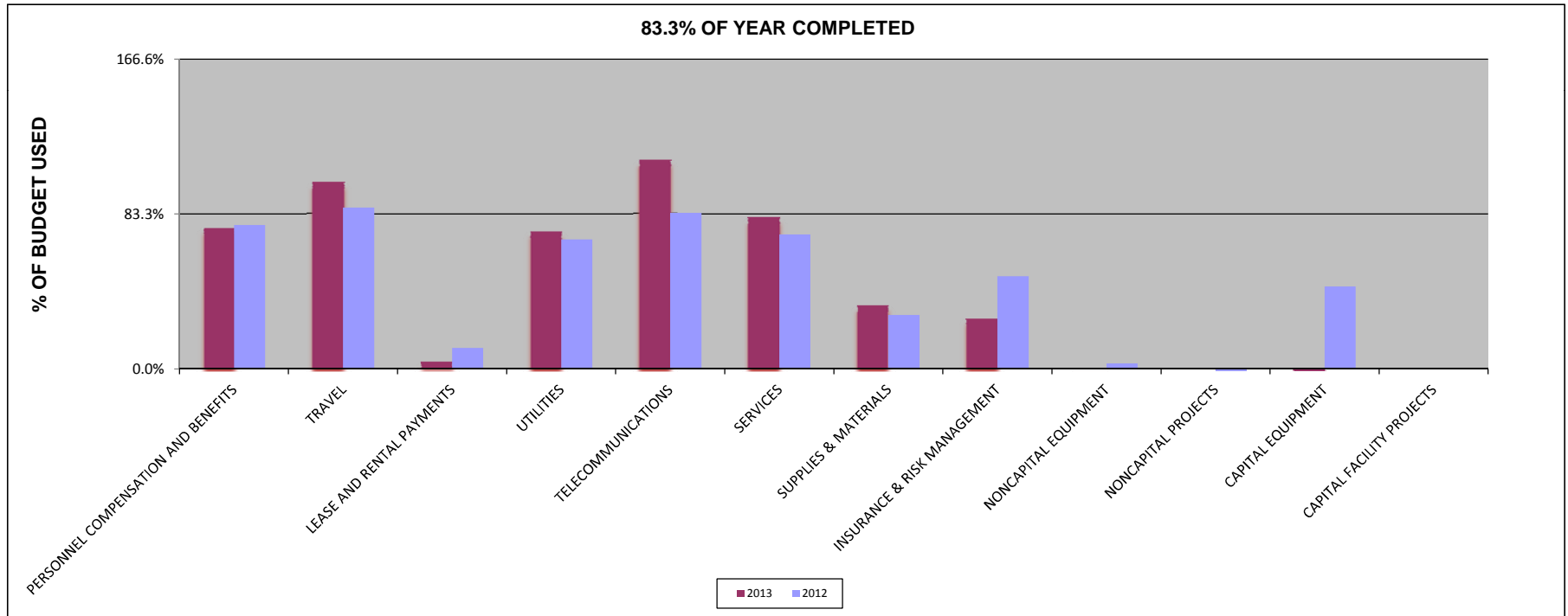
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2013 % EARNED</u>	<u>2012 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 19,248,135	\$ 38,047,000	\$ 18,798,865	50.6%	57.8%
TOLLS - AVI	86,189,971	88,776,000	2,586,029	97.1%	87.9%
TOLLS - VIOLATIONS/OTHER	1,508,301	719,000	(789,301)	209.8%	132.2%
TOTAL REVENUES	\$ 106,946,406	\$ 127,542,000	\$ 20,595,594	83.9%	79.2%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED OCTOBER 31, 2013**

NOTE: 83.3% 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	\$ 5,865,226	\$ 7,733,000	\$ 1,867,774	75.8%	77.4%
TRAVEL	25,042	25,000	(42)	100.2%	86.7%
LEASE AND RENTAL PAYMENTS	959	31,000	30,041	3.1%	11.4%
UTILITIES	164,334	223,000	58,666	73.7%	69.7%
TELECOMMUNICATIONS	190,052	169,000	(21,052)	112.5%	84.0%
SERVICES	14,487,604	17,818,000	3,330,396	81.3%	72.4%
SUPPLIES & MATERIALS	324,700	963,000	638,300	33.7%	29.0%
INSURANCE & RISK MANAGEMENT	295,969	1,100,000	804,031	26.9%	49.9%
NONCAPITAL EQUIPMENT	31	26,000	25,969	0.1%	3.0%
NONCAPITAL PROJECTS	-	(53,000)	(53,000)	N/A	(81.4%)
CAPITAL EQUIPMENT	(76,787)	210,000	286,787	(36.6%)	44.3%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 21,277,130	\$ 28,245,000	\$ 6,967,870	75.3%	70.7%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED OCTOBER 31, 2013**

	Requirements	January	February	March	April	May	June	July	August	September	October
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
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)
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)
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	\$84,187,447
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
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
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(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)
Second Senior Lien, Series 2010		-	-	-	-	-	-	-	-	-	-
Subordinate Lien, Series 2010 ⁽²⁾		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
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(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)
CP Series 1		24,446	35,883	48,215	56,769	90,894	96,842	133,333	157,244	199,788	221,037
TOTAL DEBT SERVICE		\$4,016,879	\$8,020,748	\$12,025,512	\$16,025,754	\$20,052,311	\$24,050,691	\$28,079,614	\$32,095,958	\$36,130,934	\$39,803,672
<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>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>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>

Note:

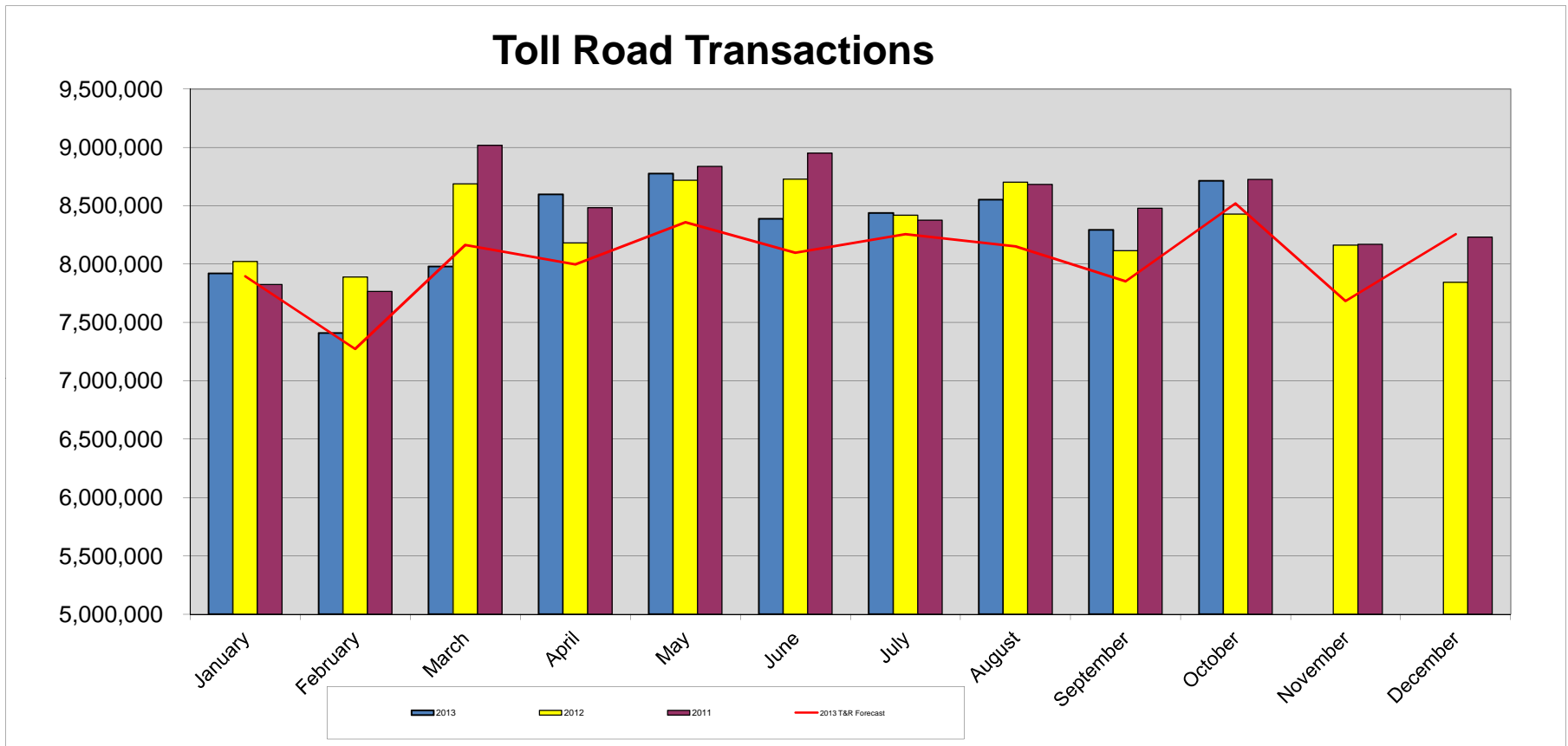
Excludes any accretion associated with any liens.

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

⁽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
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			83,062,531	
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	83,885,302	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	85,134,946	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	80,564,000	
% of Forecast	100.3%	101.9%	97.7%	107.5%	105.0%	103.6%	102.2%	104.9%	105.6%	102.3%			103.1%	
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	317,855			3,177,119	
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	3,223,456	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	3,256,926	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.

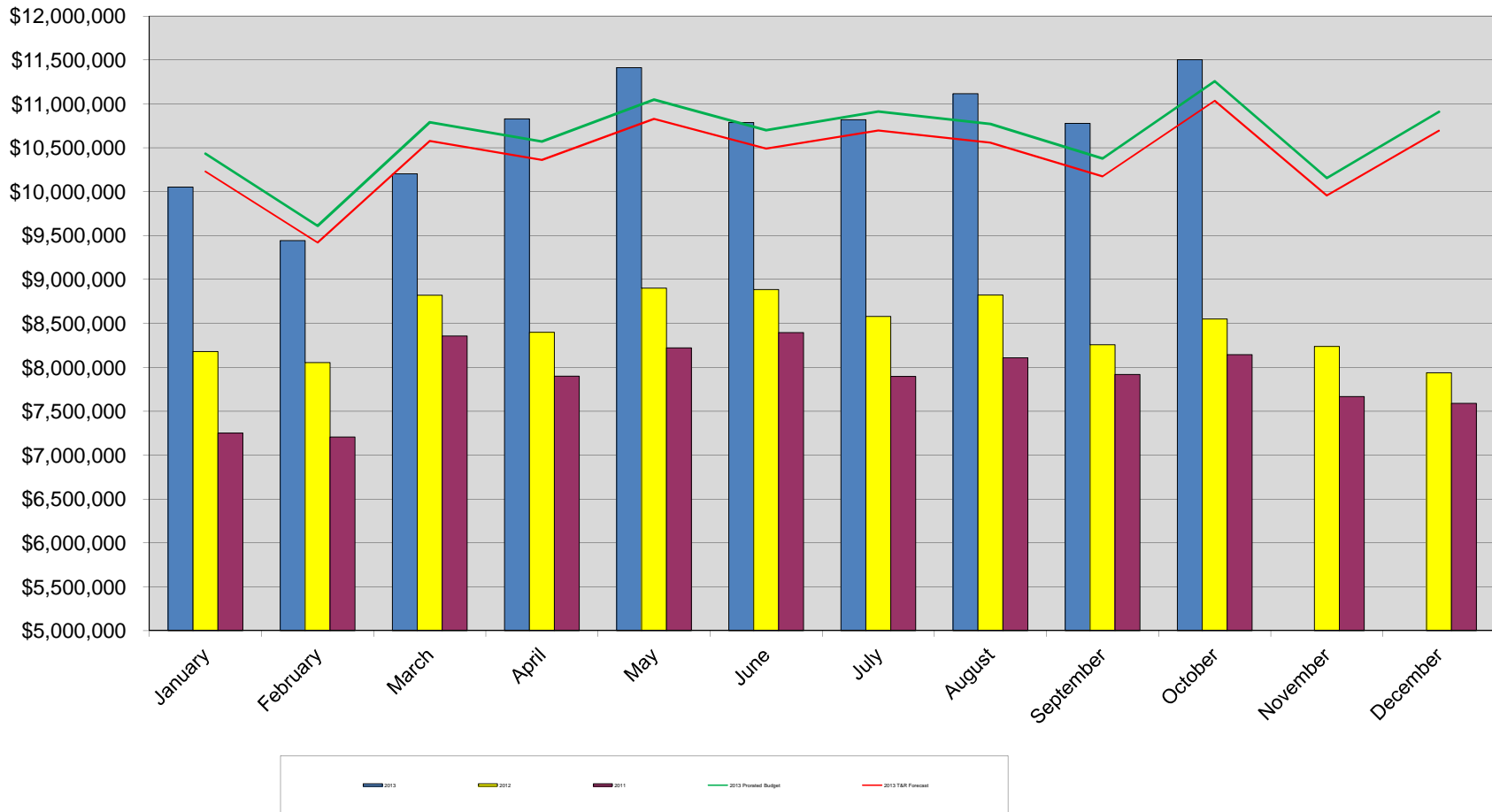
Effective January 1, 2012, toll rates increased 25 cents at the main toll plaza.

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	\$ 11,503,339	\$ 10,155,657	\$ 10,910,573	\$ 106,475,769	\$ 127,542,000
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	\$ 85,444,779	\$ 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	\$ 79,402,810	\$ 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	\$ 73,959,202	\$ 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	\$ 106,475,769	\$ 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	\$ 104,372,000	\$ 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%			100.4%	
% of Forecast	98.3%	100.2%	96.5%	104.5%	105.4%	102.8%	101.2%	105.3%	105.9%	104.2%			102.5%	

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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Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY