



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

# **Dulles Corridor Enterprise March 2014 Financial Report**

Prepared by the Office of Finance

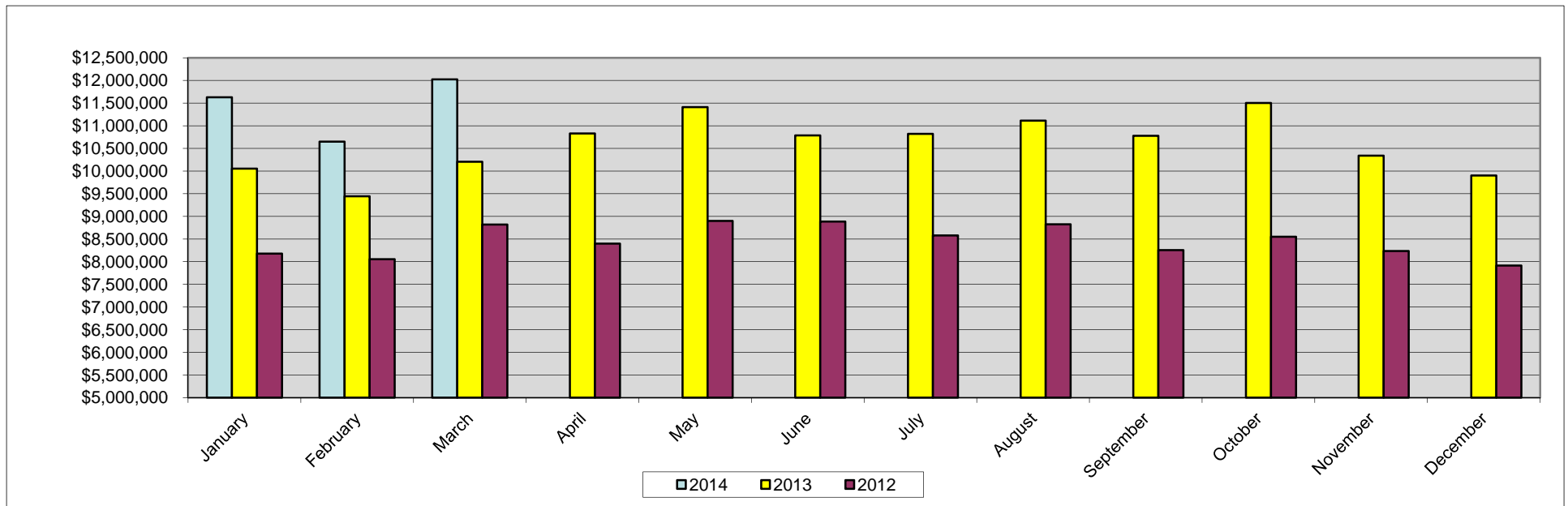
April 2014



## Dulles Corridor Enterprise March 2014 Financial Report

### Toll Road Revenue

- \$34.3 million year-to-date
- Revenue 15.5% higher than prior year-to-date
- 22.9% of annual budgeted revenues at 25.0% through year

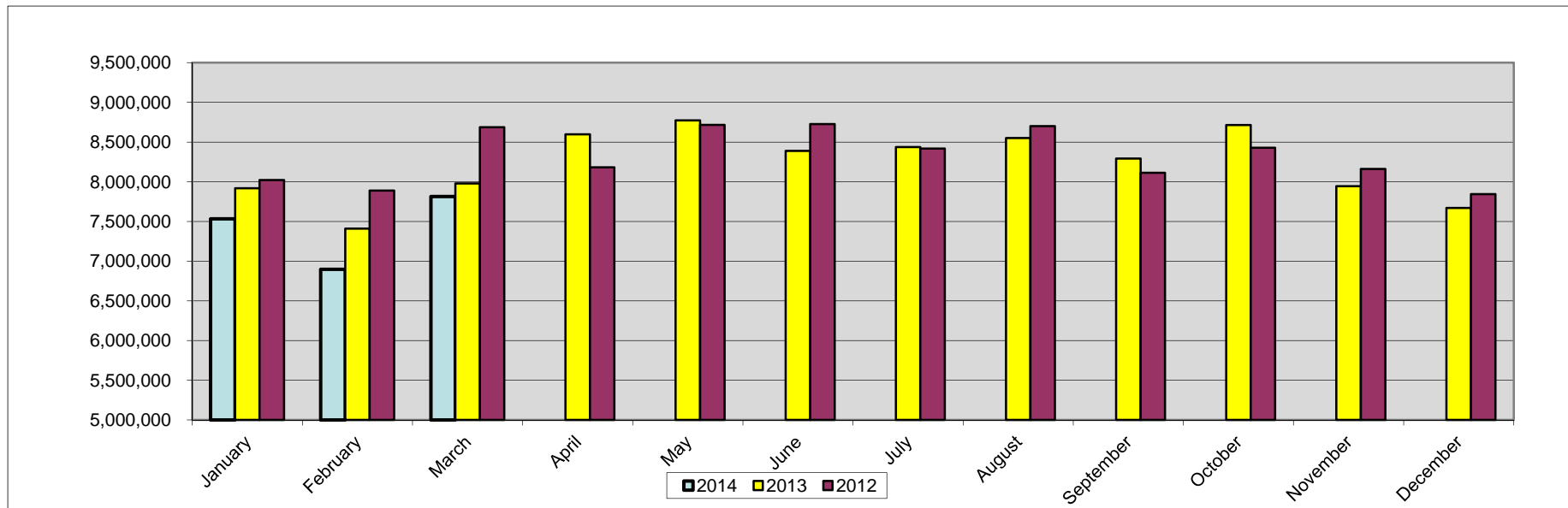




## Dulles Corridor Enterprise March 2014 Financial Report

### Toll Road Transactions

- 22.2 million year-to-date transactions
- Transactions 4.6% lower than prior year-to-date
- Transactions 2.3% higher than 2014 budget year-to-date
- Electronic toll collections up 2.5% at 83.4%





## **Dulles Corridor Enterprise March 2014 Financial Report**

### Toll Road Expenditures

- \$7.3 million year-to-date
- Expenditures 12.5 % higher than prior year-to-date
- 25.8% of budgeted expenditures at 25.0% 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 - MARCH 2014**  
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Metropolitan Washington Airports Authority  
Financial Statements  
March 2014  
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in March 2014 was \$20.5 million. Year-to-date, the increase in net position for the Dulles Corridor Enterprise Fund was \$48.9 million.
- March 2014 operations of the Dulles Toll Road resulted in total revenues of \$12.0 million, of which \$1.9 million was in cash toll collections, and \$10.0 million (83.1%) was in AVI toll collections. Total revenues increased by \$1.4 million (12.9%) compared to February 2014. As compared to March 2013, revenues were higher by \$1.8 million (17.8%) largely due to an increase of \$0.75 cents in toll rates at the main toll plaza effective January 1, 2014. Year-to-date revenues through March 2014 were \$34.3 million and were higher by \$4.6 million (15.5%) than prior year.
- March 2014 operating expenses for the Dulles Toll Road operations were \$2.4 million. This is a decrease from February 2014 by \$0.4 million primarily due to a decrease of \$0.5 million in snow removal services and snow supplies and materials, offset by an increase of \$0.1 million in ETC transaction fees. Year-to-date expenses through March 2014 totaled \$7.4 million and were higher by \$1.0 million (15.3%) than prior year.
- Operating income for the Dulles Toll Road for March 2014 was \$9.7 million compared to operating income of \$7.9 million for February 2014. Year-to-date operating income through March 2014 was \$26.9 million compared to operating income of \$23.2 million through March 2013.
- Three months into the year, or 25.0% through the year, the Toll Road operation has earned 22.9% of budgeted annual revenues and expended 25.8% of budgeted annual expenses.
- The DCE CIP program had \$1.0 million in operating expenses for March 2014. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, bond cost of issuance expense and audit related expenses. Year-to-date operating expenses through March 2014 were \$2.9 million.
- Federal grant revenue of \$8.3 million and Local grant revenue of \$4.2 million was recognized for the Rail project in March 2014. The Rail project year-to-date through March 2014 has recognized \$17.6 million in Federal grants and \$8.4 million in local grants. Additional Federal grant revenue of \$1.1 million was recorded in March 2014 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$3.3 million.
- The Rail project recorded \$31.4 million in construction in progress for Phase 1 and \$27.9 million for Phase 2 in March 2014. Year-to-date Rail project costs totaled \$62.3 million for Phase 1 and \$40.1 million for Phase 2.

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

**Actuals versus Budget - Toll Road**

Actuals										
	Current Year- to- Date	Prior Year-to- Date	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
Tolls - Cash	\$ 5,142,857	\$ 5,284,715	(2.7%)	\$ 8,184,550	(37.2%)	\$ 7,645,149	(32.7%)	▼	▼	▼
Tolls - AVI (Electronic Tolls)	28,597,378	24,158,001	18.4%	29,017,950	(1.4%)	27,105,527	5.5%	▲	▼	▲
Tolls - Violations / Other	561,861	258,878	117.0%	196,250	186.3%	183,316	206.5%	▲	▲	▲
<b>Total Dulles Toll Road Revenue</b>	<b>\$ 34,302,096</b>	<b>\$ 29,701,594</b>	<b>15.5%</b>	<b>\$ 37,398,750</b>	<b>(8.3%)</b>	<b>\$ 34,933,991</b>	<b>(1.8%)</b>	<b>▲</b>	<b>▼</b>	<b>▼</b>
Personnel Compensation and Benefits	\$ 1,799,875	\$ 1,754,026	2.6%	\$ 1,832,500	(1.8%)	\$ 1,840,015	(2.2%)	▲	▼	▼
Travel	5,702	5,840	(2.4%)	7,000	(18.5%)	8,697	(34.4%)	▼	▼	▼
Lease and Rental	386	288	34.0%	2,750	(86.0%)	10,009	(96.1%)	▲	▼	▼
Utilities	56,879	56,687	0.3%	55,250	2.9%	68,645	(17.1%)	—	▲	▼
Telecommunications	45,959	46,114	(0.3%)	47,000	(2.2%)	40,326	14.0%	—	▼	▲
Services	4,871,938	4,255,424	14.5%	4,676,205	4.2%	5,809,955	(16.1%)	▲	▲	▼
Supplies and Materials	450,410	160,652	180.4%	189,000	138.3%	234,823	91.8%	▲	▲	▲
Insurance and Risk Management	104,700	110,911	(5.6%)	200,000	(47.7%)	248,490	(57.9%)	▼	▼	▼
Non-capital Equipment	38	9	322.2%	10,000	(99.6%)	10,000	(99.6%)	▲	▼	▼
Non-capital Projects	-	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Capital Equipment	(55,024)	82,050	(167.1%)	22,500	(344.6%)	22,500	(344.6%)	▼	▼	▼
<b>Total Dulles Toll Road Expenditures</b>	<b>\$ 7,280,863</b>	<b>\$ 6,472,001</b>	<b>12.5%</b>	<b>\$ 7,042,205</b>	<b>3.4%</b>	<b>\$ 8,293,461</b>	<b>(12.2%)</b>	<b>▲</b>	<b>▲</b>	<b>▼</b>
<b>Revenues less Expenditures</b>	<b>\$ 27,021,233</b>	<b>\$ 23,229,593</b>	<b>16.3%</b>	<b>\$ 30,356,546</b>	<b>(11.0%)</b>	<b>\$ 26,640,530</b>	<b>1.4%</b>	<b>▲</b>	<b>▼</b>	<b>▲</b>

**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 - year-to-date	22,244,692	23,307,751	(4.6%)	22,997,500	(3.3%)	21,755,000	2.3%	▼	▼	▲
# Toll Transactions - current month	7,813,556	7,979,292	(2.1%)	7,665,833	1.9%	7,593,000	2.9%	▼	▲	▲
Electronic Tolls - year-to-date percent	83.4%	81.3%	2.5%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 20,911,917	\$ 33,967,775	(38.4%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 8,395,837	\$ 15,092,829	(44.4%)	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: Mar-14

Date: 10-APR-14 09:21:42  
Page: 1

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

	As of Mar-14 -----	As of Feb-14 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 135,325,145	\$ 90,444,037
Restricted cash and cash equivalents	295,255,149	255,330,740
Accounts receivable, net	474,227	489,132
Investments	0	0
Inventory	1,016	62,868
Prepaid expenses and other current assets	266,806	308,672
	-----	-----
Total Current Assets	431,322,343	346,635,450
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	100,752,146	187,924,719
Receivables	148,805,986	146,311,863
Investments	152,056,516	152,519,217
	-----	-----
Total Restricted Assets	401,614,648	486,755,799
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	18,962,788	19,106,038
	-----	-----
Total Unrestricted	18,962,788	19,106,038
	-----	-----
Capital Assets		
Construction in progress	8,974,939	7,987,459
Construction in Progress, Metrorail Phase 1	3,090,732,441	3,059,332,373
Construction in Progress, Metrorail Phase 2	225,171,746	197,288,182
Building, systems and equipment	78,226,874	78,226,874
Less: accumulated depreciation	(7,208,839)	(6,860,820)
	-----	-----
Capital Assets, Net	3,395,897,161	3,335,974,067
	-----	-----
Total Non-Current Assets	3,816,474,597	3,841,835,904
	-----	-----
Total Assets	\$ 4,247,796,941	\$ 4,188,471,354
	=====	=====
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====

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

Date: 10-APR-14 09:21:42  
Page: 2

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

	As of Mar-14 -----	As of Feb-14 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 118,237,406	\$ 84,358,738
Advance billings and payments received in advance	30,000,000	34,281,629
Accrued lease obligations	7,851	7,851
Due to (due from) other funds	6,507,704	5,701,744
Accrued interest payable	27,351,885	22,654,639
Current portion of long-term liabilities	154,201,882	154,201,882
	-----	-----
Total Current Liabilities	336,306,728	301,206,483
	-----	-----
Non-Current Liabilities		
Other liabilities	126,037,683	126,037,561
Commercial paper notes	300,000,000	300,000,000
Notes payable	183,871,046	183,871,046
Accretted debt	175,333,086	171,626,038
Bonds payable	1,282,018,112	1,282,011,031
	-----	-----
Total Non-Current Liabilities	2,067,259,927	2,063,545,674
	-----	-----
Total Liabilities	\$ 2,403,566,655	\$ 2,364,752,157
	=====	=====
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 1,687,027,521	\$ 1,708,148,187
Restricted for:		
Construction	159,211,361	164,875,178
Debt service	9,238,154	3,540,785
Dulles Rail CAPRA	15,962,043	15,961,921
Dulles Rail latent defects	15,003,620	15,003,511
Dulles Toll Road repairs	8,121,429	8,121,427
Unrestricted	(50,333,841)	(91,931,812)
	-----	-----
Total Net Position	\$ 1,844,230,286	\$ 1,823,719,197
	=====	=====

MWA A Corporate Ledger  
 Dulles Corridor Enterprise Fund Comparative Income Statement  
 Current Period: Mar-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
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,863,288	\$ 1,560,257	\$ 303,031	\$ 1,880,722	\$ (17,434)	\$ 5,142,857	\$ 5,284,715	\$ (141,858)
Tolls - AVI	9,996,764	8,886,711	1,110,053	8,221,428	1,775,337	28,597,378	24,158,001	4,439,377
Tolls - violations	164,075	202,429	(38,354)	102,235	61,840	561,861	258,378	303,483
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	500	(500)
<b>Total operating revenues</b>	<b>12,024,127</b>	<b>10,649,396</b>	<b>1,374,730</b>	<b>10,204,385</b>	<b>1,819,742</b>	<b>34,302,096</b>	<b>29,701,594</b>	<b>4,600,501</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	871,894	867,652	4,242	769,229	102,665	2,645,530	2,475,599	169,931
Services	1,159,279	1,484,649	(325,371)	1,124,944	34,335	3,902,208	3,543,565	358,643
ETC transaction fees	515,299	383,870	131,429	460,431	54,867	1,288,462	1,329,835	(41,373)
Materials and supplies	84,961	241,801	(156,841)	18,945	66,015	468,079	176,494	291,584
Lease and rental expenses	322	322	0	176	146	965	527	438
Utilities	22,432	20,886	1,545	14,629	7,803	62,292	61,597	695
Telecommunication	26,231	20,408	5,824	21,817	4,414	67,713	63,936	3,777
Travel	4,467	3,151	1,316	4,022	445	11,534	10,523	1,011
Insurance	39,247	28,819	10,428	35,683	3,564	104,789	110,911	(6,122)
Project expenses	122,792	16,970	105,822	(75,881)	198,673	273,608	(163,728)	437,336
Non-cash expenses (gains)	14	14	0	3	10	41	10	31
Depreciation and amortization	539,108	532,150	6,958	440,028	99,080	1,603,744	1,317,348	286,395
<b>Total operating expenses</b>	<b>3,386,044</b>	<b>3,600,691</b>	<b>(214,647)</b>	<b>2,814,027</b>	<b>572,017</b>	<b>10,428,964</b>	<b>8,926,618</b>	<b>1,502,346</b>
<b>OPERATING INCOME</b>	<b>8,638,083</b>	<b>7,048,706</b>	<b>1,589,377</b>	<b>7,390,358</b>	<b>1,247,725</b>	<b>23,873,132</b>	<b>20,774,977</b>	<b>3,098,155</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(672,641)	(115,170)	(557,471)	(104,240)	(568,401)	(416,302)	(539,140)	122,838
Realized investment gains (losses)	231,111	303,126	(72,015)	333,325	(102,215)	869,273	969,039	(99,766)
Interest expense	(1,240,470)	(2,567,837)	1,327,367	(2,048,196)	807,726	(4,746,973)	(6,076,081)	1,329,108
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total non-operating revenues (expenses)</b>	<b>(1,681,999)</b>	<b>(2,379,881)</b>	<b>697,882</b>	<b>(1,819,110)</b>	<b>137,111</b>	<b>(4,294,001)</b>	<b>(5,646,182)</b>	<b>1,352,181</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>6,956,084</b>	<b>4,668,825</b>	<b>2,287,259</b>	<b>5,571,248</b>	<b>1,384,836</b>	<b>19,579,130</b>	<b>15,128,794</b>	<b>4,450,336</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants	9,378,538	3,476,067	5,902,471	12,347,837	(2,969,299)	20,911,917	33,967,775	(13,055,858)
State grants	0	0	0	0	0	0	0	0
Local grants	4,176,467	790,669	3,385,798	5,033,044	(856,576)	8,395,837	15,092,829	(6,696,993)
<b>Total capital contributions</b>	<b>13,555,005</b>	<b>4,266,736</b>	<b>9,288,269</b>	<b>17,380,881</b>	<b>(3,825,876)</b>	<b>29,307,754</b>	<b>49,060,605</b>	<b>(19,752,851)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 20,511,089</b>	<b>\$ 8,935,561</b>	<b>\$ 11,575,528</b>	<b>\$ 22,952,129</b>	<b>\$ (2,441,040)</b>	<b>\$ 48,886,884</b>	<b>\$ 64,189,399</b>	<b>\$ (15,302,515)</b>

Currency: USD  
No specific Ledger requested

	O&M Month of Mar-14	R&R Month of Mar-14	CIP Month of Mar-14	Total Month of Mar-14
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 1,863,288	\$ 0	\$ 0	\$ 1,863,288
Tolls - AVI	9,996,764	0	0	9,996,764
Tolls - violations	164,075	0	0	164,075
<b>Total operating revenues</b>	<b>12,024,127</b>	<b>0</b>	<b>0</b>	<b>12,024,127</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	592,714	0	279,180	871,894
Services	1,054,853	0	104,426	1,159,279
ETC transaction fees	515,299	0	0	515,299
Materials and supplies	79,071	0	5,890	84,960
Lease and rental expenses	129	0	193	322
Utilities	20,628	0	1,804	22,432
Telecommunication	18,980	0	7,252	26,231
Travel	2,259	0	2,208	4,467
Insurance	39,217	0	30	39,247
Project expenses	0	0	122,792	122,792
Non-cash expenses (gains)	13	0	1	14
Depreciation and amortization	37,525	14,439	487,144	539,108
<b>Total operating expenses</b>	<b>2,360,687</b>	<b>14,439</b>	<b>1,010,918</b>	<b>3,386,044</b>
<b>OPERATING INCOME</b>	<b>9,663,440</b>	<b>(14,439)</b>	<b>(1,010,918)</b>	<b>8,638,083</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	0	0	(672,641)	(672,641)
Realized investment gains (losses)	1,529	0	229,582	231,111
Interest expense	(695,052)	0	(545,418)	(1,240,470)
Federal, state and local grants	0	0	0	0
<b>Total non-operating revenues (expenses)</b>	<b>(693,523)</b>	<b>0</b>	<b>(988,477)</b>	<b>(1,681,999)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>8,969,917</b>	<b>(14,439)</b>	<b>(1,999,394)</b>	<b>6,956,084</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants	0	0	9,378,538	9,378,538
State grants	0	0	0	0
Local grants	0	0	4,176,467	4,176,467
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>13,555,005</b>	<b>13,555,005</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 8,969,917</b>	<b>\$ (14,439)</b>	<b>\$ 11,555,611</b>	<b>\$ 20,511,089</b>

MWAA Corporate Ledger  
Dulles Corridor Enterprise by Programs  
Current Period: Mar-14

Date: 10-APR-14 09:29:24  
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Currency: USD  
No specific Ledger requested

	O&M YTD Mar-14	R&R YTD Mar-14	CIP YTD Mar-14	Total YTD Mar-14
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 5,142,857	\$ 0	\$ 0	\$ 5,142,857
Tolls - AVI	28,597,378	0	0	28,597,378
Tolls - violations	561,861	0	0	561,861
Tolls - cash over/short	0	0	0	0
Total operating revenues	<u>34,302,096</u>	<u>0</u>	<u>0</u>	<u>34,302,096</u>
OPERATING EXPENSES				
Salaries and related benefits	1,799,875	0	845,655	2,645,530
Services	3,583,476	0	318,733	3,902,208
ETC transaction fees	1,288,462	0	0	1,288,462
Materials and supplies	450,410	0	17,669	468,079
Lease and rental expenses	386	0	579	965
Utilities	56,879	0	5,413	62,292
Telecommunication	45,959	0	21,755	67,713
Travel	5,702	0	5,833	11,534
Insurance	104,700	0	89	104,789
Project expenses	0	0	273,608	273,608
Non-cash expenses (gains)	38	0	3	41
Depreciation and amortization	112,911	42,753	1,448,080	1,603,744
Total operating expenses	<u>7,448,795</u>	<u>42,753</u>	<u>2,937,415</u>	<u>10,428,964</u>
OPERATING INCOME	<u>26,853,300</u>	<u>(42,753)</u>	<u>(2,937,415)</u>	<u>23,873,132</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(416,302)	(416,302)
Realized investment gains (losses)	4,298	0	864,975	869,273
Interest expense	(755,544)	0	(3,991,429)	(4,746,973)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	<u>(751,246)</u>	<u>0</u>	<u>(3,542,755)</u>	<u>(4,294,001)</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>26,102,055</u>	<u>(42,753)</u>	<u>(6,480,171)</u>	<u>19,579,130</u>
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	20,911,917	20,911,917
State grants	0	0	0	0
Local grants	0	0	8,395,837	8,395,837
Total capital contributions	<u>0</u>	<u>0</u>	<u>29,307,754</u>	<u>29,307,754</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 26,102,055</u>	<u>\$ (42,753)</u>	<u>\$ 22,827,583</u>	<u>\$ 48,886,884</u>
	=====	=====	=====	=====

MWAA Corporate Ledger  
DCE O&M Comparative Income Statement  
Current Period: Mar-14

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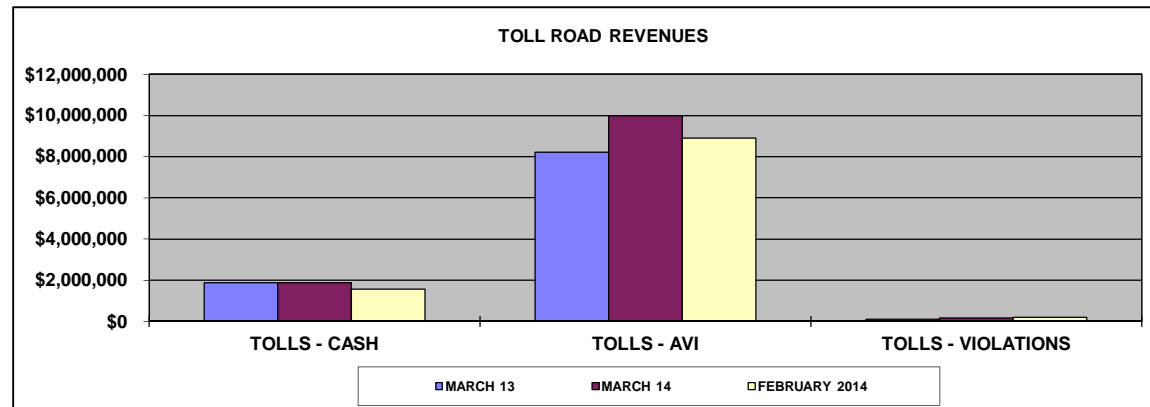
Currency: USD

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
<b>OPERATING REVENUES</b>								
Tolls - cash	\$ 1,863,288	\$ 1,560,257	\$ 303,031	\$ 1,880,722	\$ (17,434)	\$ 5,142,857	\$ 5,284,715	\$ (141,858)
Tolls - AVI	9,996,764	8,886,711	1,110,053	8,221,428	1,775,337	28,597,378	24,158,001	4,439,377
Tolls - violations	164,075	202,429	(38,354)	102,235	61,840	561,861	258,378	303,483
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	500	(500)
<b>Total operating revenues</b>	<b>12,024,127</b>	<b>10,649,396</b>	<b>1,374,730</b>	<b>10,204,385</b>	<b>1,819,742</b>	<b>34,302,096</b>	<b>29,701,594</b>	<b>4,600,501</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	592,714	588,472	4,242	541,412	51,303	1,799,875	1,754,026	45,849
Services	1,054,853	1,417,904	(363,051)	954,049	100,804	3,583,476	2,925,589	657,886
ETC transaction fees	515,299	383,870	131,429	460,431	54,867	1,288,462	1,329,835	(41,373)
Materials and supplies	79,071	235,911	(156,841)	15,664	63,406	450,410	160,652	289,758
Lease and rental expenses	129	129	0	96	33	386	288	99
Utilities	20,628	19,082	1,545	12,992	7,635	56,879	56,687	192
Telecommunication	18,980	13,156	5,824	15,876	3,103	45,959	46,114	(155)
Travel	2,259	1,338	921	2,461	(202)	5,702	5,840	(139)
Insurance	39,217	28,789	10,428	35,683	3,534	104,700	110,911	(6,211)
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	13	13	0	3	10	38	9	29
Depreciation and amortization	37,525	37,525	0	24,040	13,484	112,911	69,386	43,524
<b>Total operating expenses</b>	<b>2,360,687</b>	<b>2,726,188</b>	<b>(365,501)</b>	<b>2,062,709</b>	<b>297,978</b>	<b>7,448,796</b>	<b>6,459,337</b>	<b>989,458</b>
<b>OPERATING INCOME</b>	<b>9,663,440</b>	<b>7,923,208</b>	<b>1,740,232</b>	<b>8,141,675</b>	<b>1,521,764</b>	<b>26,853,300</b>	<b>23,242,257</b>	<b>3,611,043</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	1,529	1,356	173	17,004	(15,475)	4,298	49,332	(45,033)
Interest expense	(695,052)	(60,493)	(634,558)	0	(695,052)	(755,544)	0	(755,544)
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total non-operating revenues (expenses)</b>	<b>(693,523)</b>	<b>(59,137)</b>	<b>(634,386)</b>	<b>17,004</b>	<b>(710,527)</b>	<b>(751,246)</b>	<b>49,332</b>	<b>(800,578)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>8,969,917</b>	<b>7,864,071</b>	<b>1,105,846</b>	<b>8,158,680</b>	<b>811,238</b>	<b>26,102,055</b>	<b>23,291,589</b>	<b>2,810,465</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants	0	0	0	0	0	0	0	0
State grants	0	0	0	0	0	0	0	0
Local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 8,969,917</b>	<b>\$ 7,864,071</b>	<b>\$ 1,105,846</b>	<b>\$ 8,158,680</b>	<b>\$ 811,238</b>	<b>\$ 26,102,055</b>	<b>\$ 23,291,589</b>	<b>\$ 2,810,465</b>

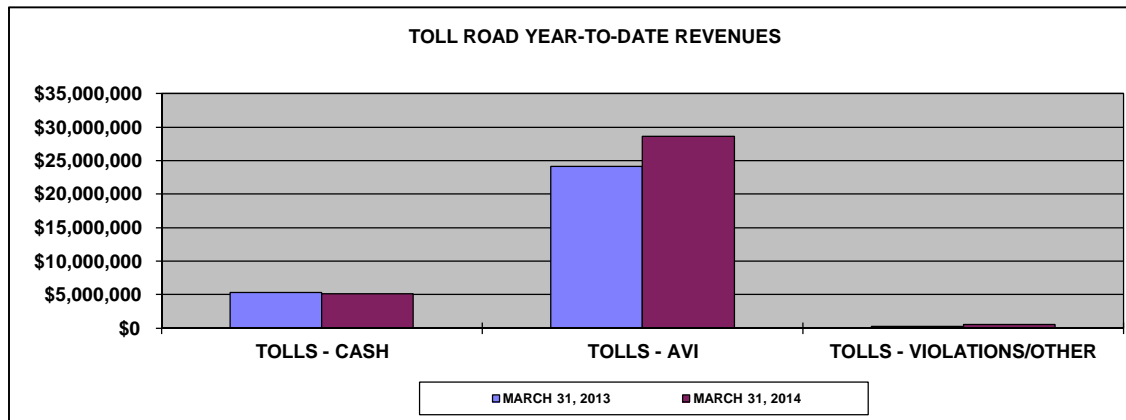
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)  
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)  
THIS MONTH VS. LAST MONTH AND LAST YEAR  
FOR THE MONTH ENDED MARCH 31, 2014**

<b>DULLES TOLL ROAD</b>	<b>MARCH 14</b>	<b>FEBRUARY 2014</b>	<b>VARIANCE</b>	<b>% CHANGE</b>	<b>LAST YR. (SAME MONTH)</b>	<b>DIFF.</b>	<b>% CHANGE</b>
TOLLS - CASH	\$ 1,863,288	\$ 1,560,257	\$ 303,031	19.4%	\$ 1,880,722	\$ (17,434)	(0.9%)
TOLLS - AVI	9,996,764	8,886,711	1,110,053	12.5%	8,221,428	1,775,337	21.6%
TOLLS - VIOLATIONS/OTHER	164,075	202,429	(38,354)	(18.9%)	102,235	61,840	60.5%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>12,024,127</b>	<b>10,649,396</b>	<b>1,374,730</b>	<b>12.9%</b>	<b>10,204,385</b>	<b>1,819,742</b>	<b>17.8%</b>
SALARIES AND RELATED BENEFITS	592,714	588,472	4,242	0.7%	541,412	51,303	9.5%
SERVICES	1,054,853	1,417,904	(363,051)	(25.6%)	954,049	100,804	10.6%
ETC TRANSACTION FEES	515,299	383,870	131,429	34.2%	460,431	54,867	11.9%
MATERIALS AND SUPPLIES	79,071	235,911	(156,841)	(66.5%)	15,664	63,406	404.8%
LEASE AND RENTAL EXPENSES	129	129	-	0.0%	96	33	34.4%
UTILITIES	20,628	19,082	1,545	8.1%	12,992	7,635	58.8%
TELECOMMUNICATION EXPENSES	18,980	13,156	5,824	44.3%	15,876	3,103	19.5%
TRAVEL	2,259	1,338	921	68.8%	2,461	(202)	(8.2%)
INSURANCE	39,217	28,789	10,428	36.2%	35,683	3,534	9.9%
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	13	13	-	-	3	10	333.3%
DEPRECIATION AND AMORTIZATION	37,525	37,525	-	-	24,040	13,484	56.1%
<b>TOTAL EXPENSES</b>	<b>2,360,687</b>	<b>2,726,188</b>	<b>(365,501)</b>	<b>(13.4%)</b>	<b>2,062,709</b>	<b>297,978</b>	<b>14.4%</b>
<b>OPERATING INCOME</b>	<b>9,663,440</b>	<b>7,923,208</b>	<b>1,740,232</b>	<b>22.0%</b>	<b>8,141,675</b>	<b>1,521,764</b>	<b>18.7%</b>
NON-OPERATING INCOME	(693,523)	(59,137)	(634,386)	(1072.7%)	17,004	(710,527)	(4178.6%)
<b>NET INCOME</b>	<b>\$ 8,969,917</b>	<b>\$ 7,864,071</b>	<b>\$ 1,105,846</b>	<b>14.1%</b>	<b>\$ 8,158,680</b>	<b>\$ 811,238</b>	<b>9.9%</b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)  
COMPARATIVE ANALYSIS OF YEAR-TO-DATE REVENUE AND EXPENSES (GAAP BASIS)  
YEAR-TO-DATE THIS YEAR VS. LAST YEAR**

<u>DULLES TOLL ROAD</u>	<u>YEAR-TO-DATE MARCH 31, 2014</u>	<u>YEAR-TO-DATE MARCH 31, 2013</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 5,142,857	\$ 5,284,715	\$ (141,858)	(2.7%)
TOLLS - AVI	28,597,378	24,158,001	4,439,377	18.4%
TOLLS - VIOLATIONS/OTHER	561,861	258,878	302,983	117.0%
TOLLS - CASH OVER/SHORT	-	-	-	-
<b>TOTAL REVENUES</b>	<b>34,302,096</b>	<b>29,701,594</b>	<b>4,600,501</b>	<b>15.5%</b>
SALARIES AND RELATED BENEFITS	1,799,875	1,754,026	45,849	2.6%
SERVICES	3,583,476	2,925,589	657,886	22.5%
ETC TRANSACTION FEES	1,288,462	1,329,835	(41,373)	(3.1%)
MATERIALS AND SUPPLIES	450,410	160,652	289,758	180.4%
LEASE AND RENTAL EXPENSES	386	288	99	34.4%
UTILITIES	56,879	56,687	192	0.3%
TELECOMMUNICATION EXPENSES	45,959	46,114	(155)	(0.3%)
TRAVEL	5,702	5,840	(139)	(2.4%)
INSURANCE	104,700	110,911	(6,211)	(5.6%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	38	9	29	322.2%
DEPRECIATION AND AMORTIZATION	112,911	69,386	43,524	62.7%
<b>TOTAL EXPENSES</b>	<b>7,448,796</b>	<b>6,459,337</b>	<b>989,458</b>	<b>15.3%</b>
<b>OPERATING INCOME</b>	<b>26,853,300</b>	<b>23,242,257</b>	<b>3,611,043</b>	<b>15.5%</b>
NON-OPERATING INCOME	(751,246)	49,332	(800,578)	(1622.8%)
<b>NET INCOME</b>	<b>\$ 26,102,055</b>	<b>\$ 23,291,589</b>	<b>\$ 2,810,465</b>	<b>12.1%</b>

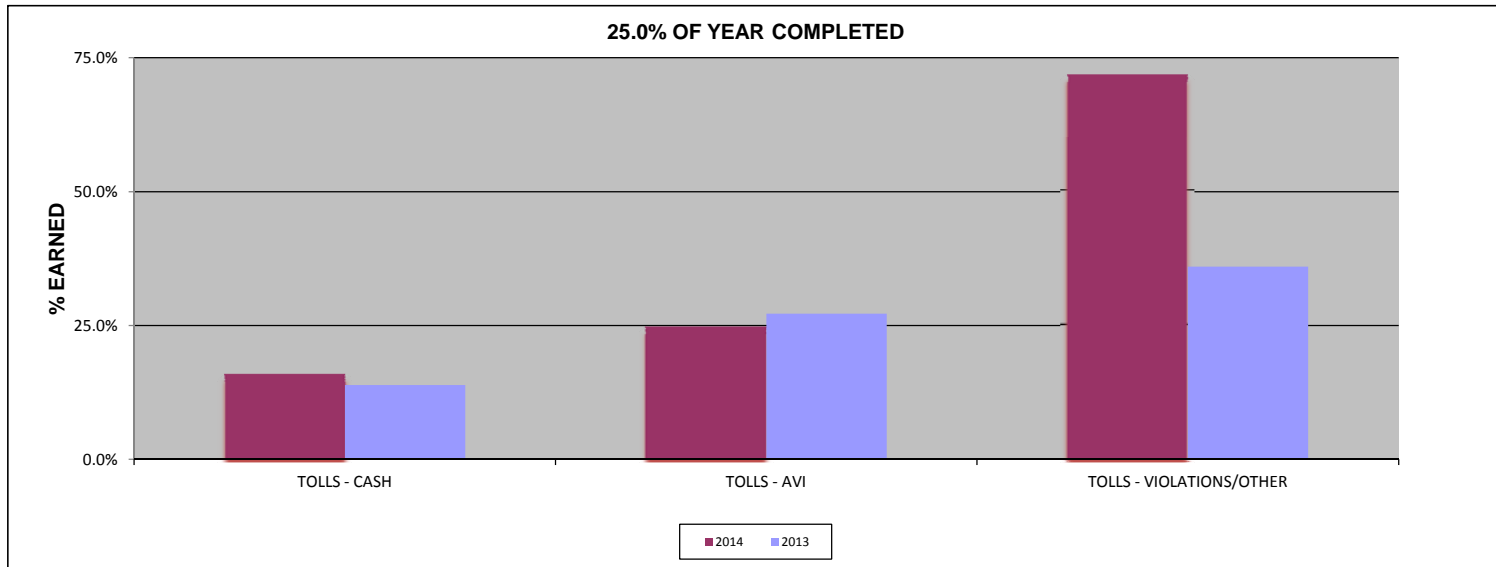




**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET REVENUE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED MARCH 31, 2014**

**NOTE: 25.0% OF YEAR COMPLETED**

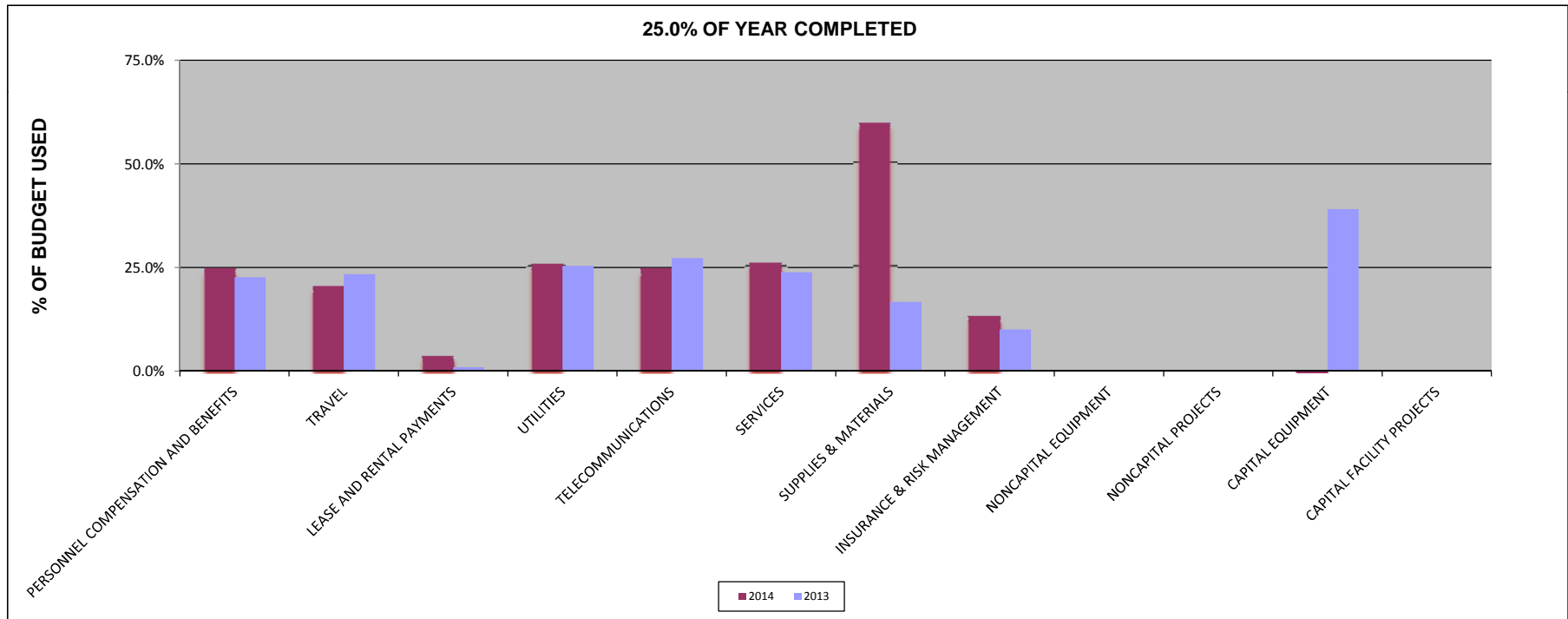
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2014 % EARNED</u>	<u>2013 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 5,142,857	\$ 32,738,200	\$ 27,595,343	15.7%	13.9%
TOLLS - AVI	28,597,378	116,071,800	87,474,422	24.6%	27.2%
TOLLS - VIOLATIONS/OTHER	561,861	785,000	223,139	71.6%	36.0%
<b>TOTAL REVENUES</b>	<b>\$ 34,302,096</b>	<b>\$ 149,595,000</b>	<b>\$ 115,292,905</b>	<b>22.9%</b>	<b>23.3%</b>



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

**NOTE: 25.0% 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	\$ 1,799,875	\$ 7,330,000	\$ 5,530,125	24.6%	22.7%
TRAVEL	5,702	28,000	22,298	20.4%	23.4%
LEASE AND RENTAL PAYMENTS	386	11,000	10,614	3.5%	0.9%
UTILITIES	56,879	221,000	164,121	25.7%	25.4%
TELECOMMUNICATIONS	45,959	188,000	142,041	24.4%	27.3%
SERVICES	4,871,938	18,704,818	13,832,880	26.0%	23.9%
SUPPLIES & MATERIALS	450,410	756,000	305,590	59.6%	16.7%
INSURANCE & RISK MANAGEMENT	104,700	800,000	695,300	13.1%	10.1%
NONCAPITAL EQUIPMENT	38	40,000	39,962	0.1%	0.0%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	(55,024)	90,000	145,024	(61.1%)	39.1%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
<b>TOTAL EXPENSES</b>	<b>\$ 7,280,863</b>	<b>\$ 28,168,818</b>	<b>\$ 20,887,955</b>	<b>25.8%</b>	<b>22.9%</b>



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

	<b>Requirements</b>	<b>January</b>	<b>February</b>	<b>March</b>
DTR Gross Toll Revenue		\$ 11,628,573	\$ 22,277,969	\$ 34,302,096
Toll Road O&M Expense (Less Depreciation)		(2,324,059)	(5,012,722)	(7,335,885)
Other Expense		-	-	-
Other Income		1,413	(57,723)	(751,246)
<b>NET REVENUE AVAILABLE FOR DEBT SERVICE</b>		<b>\$9,305,927</b>	<b>\$17,207,525</b>	<b>\$26,214,965</b>
First Senior Lien, Series 2009		845,249	1,690,498	2,535,747
Second Senior Lien, Series 2009		2,921,917	5,843,833	8,765,750
Less 35% subsidy on 2009 BAB's <sup>(1)</sup>		(794,827)	(1,589,655)	(2,384,482)
Second Senior Lien, Series 2010		-	-	-
Subordinate Lien, Series 2010 <sup>(2)</sup>		1,000,000	2,000,000	3,000,000
Less 35% subsidy on 2010 BAB's <sup>(1)</sup>		(319,550)	(639,100)	(958,650)
CP Series 1		45,762	67,444	91,037
2013-1 Notes		37,849	74,301	105,740
<b>TOTAL DEBT SERVICE</b>		<b>\$3,736,400</b>	<b>\$7,447,322</b>	<b>\$11,155,141</b>
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>11.01 x</i>	<i>10.18 x</i>	<i>10.34 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>1.35 x</i>	<i>3.13 x</i>	<i>2.89 x</i>	<i>2.94 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>2.49 x</i>	<i>2.31 x</i>	<i>2.35 x</i>

**Note:**

Excludes any accretion associated with any liens.

<sup>(1)</sup> From October 2013, the 2009D & 2010D BAB subsidies are reduced by 8.7% to 26.3% as the stimulus component no longer exists.

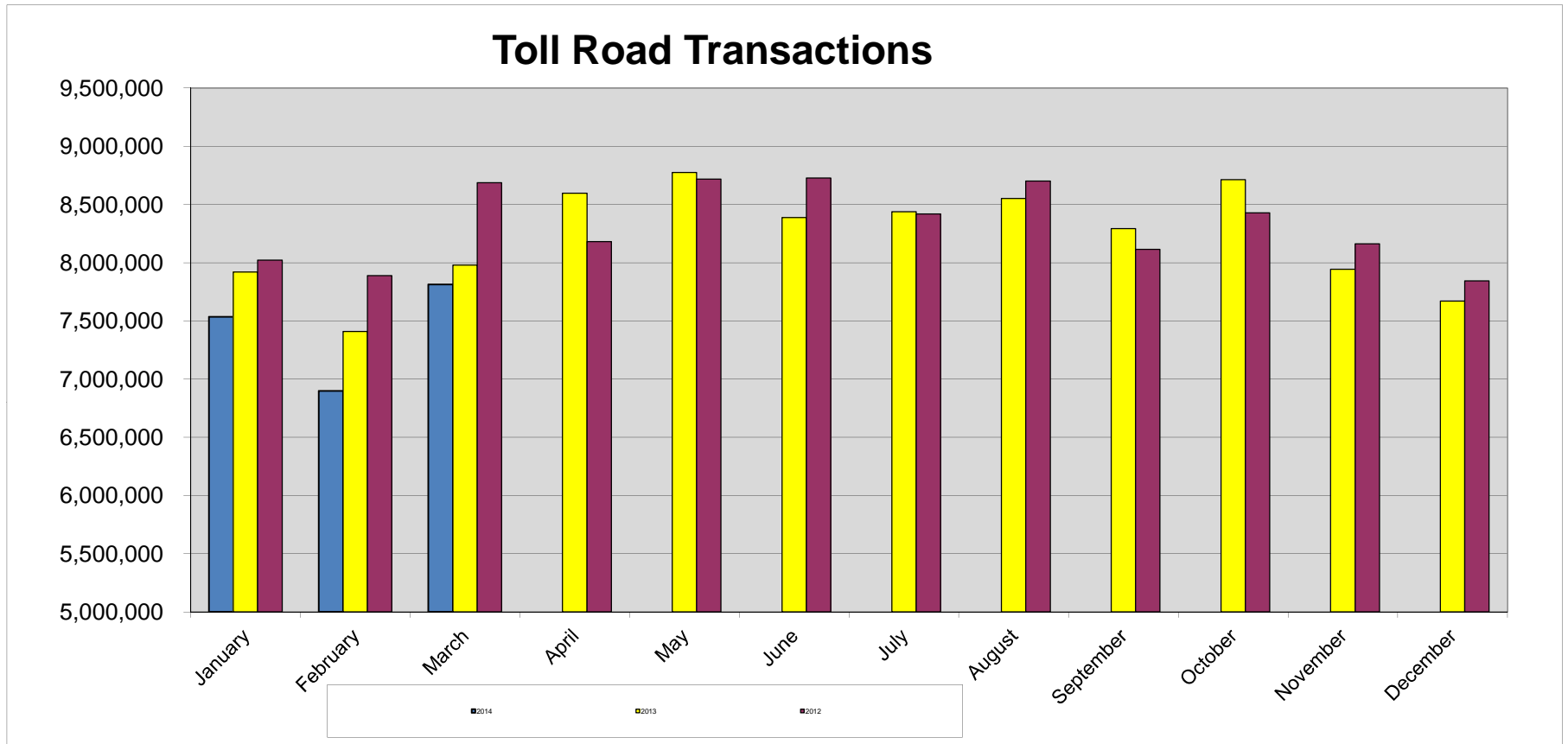
<sup>(2)</sup> Net of interest earnings

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

Transactions <sup>1</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2014	7,533,849	6,897,287	7,813,556										22,244,692	22,244,692
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	23,307,751	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	24,599,311	99,891,072

Avg. Weekday Trans. <sup>2</sup>	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2014	285,792	296,270	313,495										895,557	895,557
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	924,079	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	955,714	3,851,302



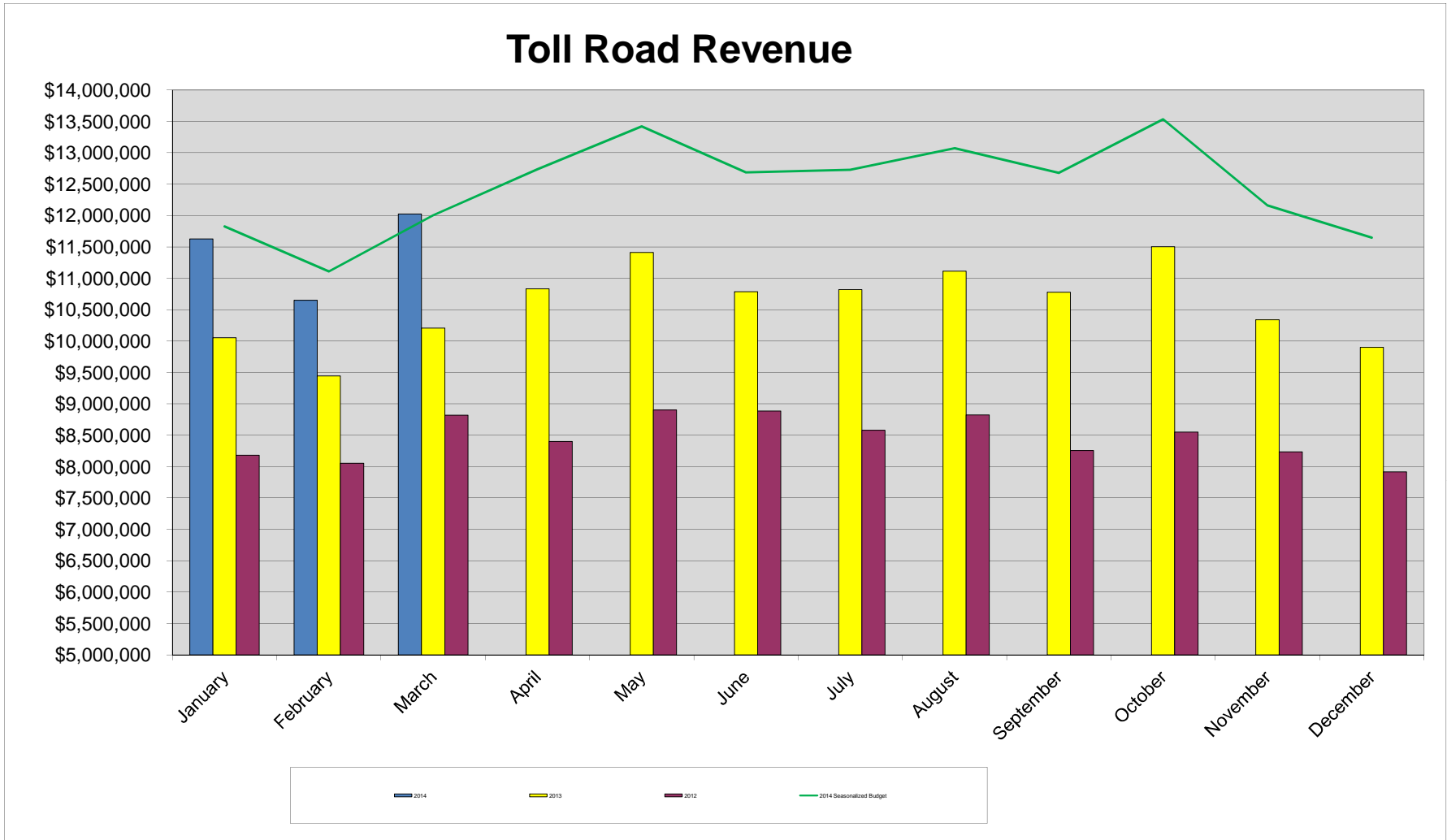
<sup>1</sup> Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

<sup>2</sup> 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	\$ 10,649,396	\$ 12,024,127										\$ 34,302,096	\$ 34,302,096
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	\$ 29,701,595	\$ 127,187,093
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	\$ 25,052,925	\$ 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	\$ 22,816,915	\$ 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	\$ 34,933,991	\$ 149,595,000
% of Budget	98.3%	95.9%	100.2%										98.2%	



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, 2014, toll rates increased 75 cents at the main toll plaza.