



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise March 2012 Financial Report

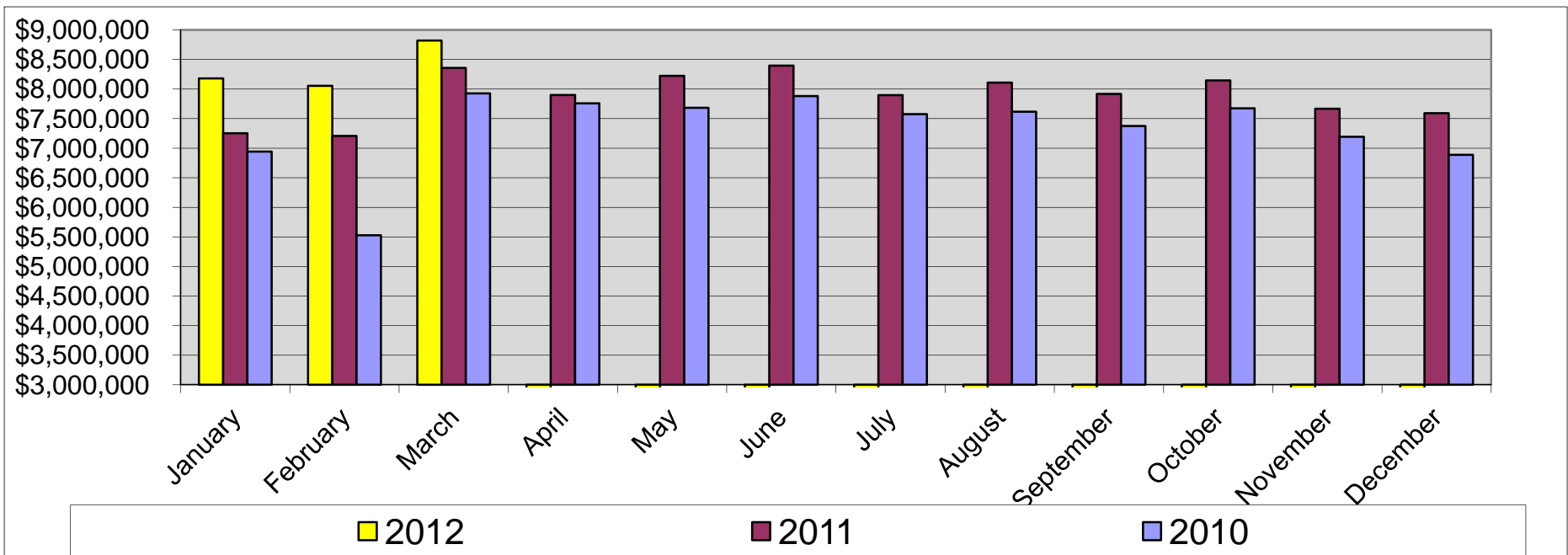
Prepared by the Office of Finance
April 2012



Dulles Corridor Enterprise March 2012 Financial Report

Toll Road Revenue

- \$25.1 million year-to-date
- Increase of 9.8% compared to prior year
- 23.2% of budgeted revenues at 25.0% through year

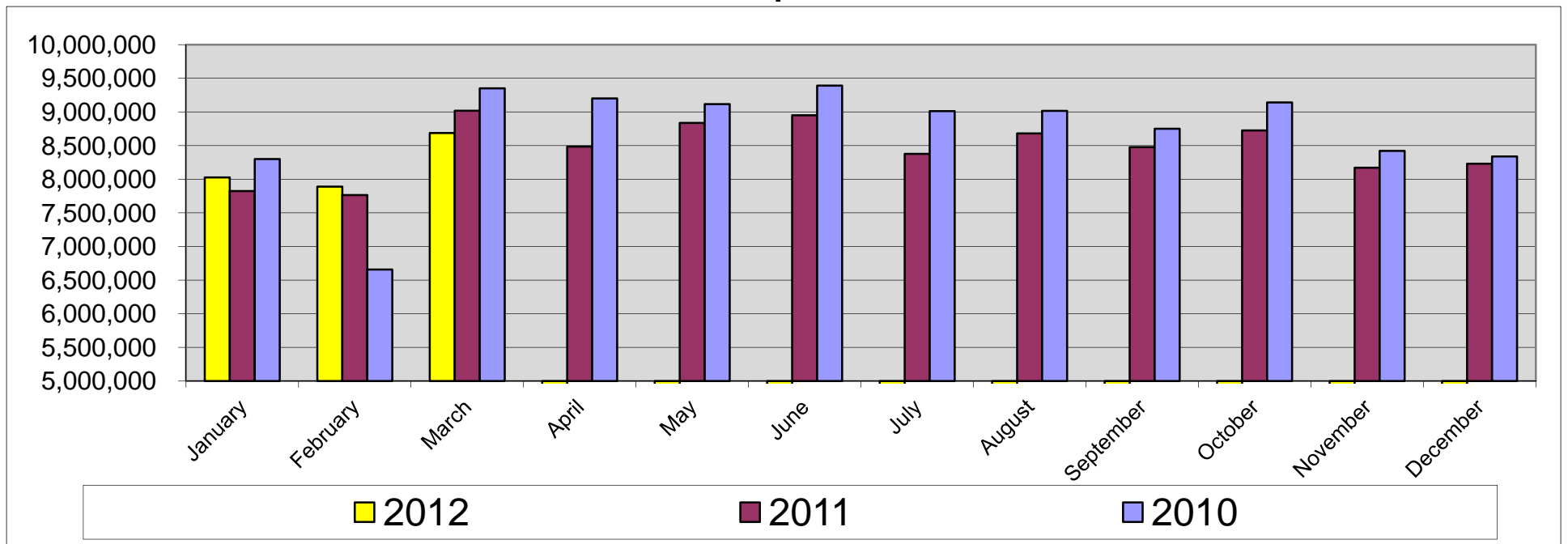




Dulles Corridor Enterprise March 2012 Financial Report

Toll Road Transactions

- 24.6 million year-to-date transactions
- Decrease of 0.02% from prior year-to-date
- Electronic toll collections up 3.0% to 78%





Dulles Corridor Enterprise March 2012 Financial Report

Toll Road Expenditures

- \$6.3 million year-to-date
- Increase of 3.3% compared to prior year
- 21.9% of budgeted expenses at 25.0% of year

Days Unrestricted Cash on Hand

- 874 days as of March 31, 2012
- Increase from 811 days as of February 29, 2012
- Increase from 769 days as of December 31, 2011

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

**FINANCIAL REPORT
MARCH 2012**

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Metropolitan Washington Airports Authority
Financial Statements
March 2012
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in March 2012 was \$25.8 million. Year-to-date, the increase in net assets for the Dulles Corridor Enterprise Fund was \$83.2 million.
- March 2012 operations of the Dulles Toll Road resulted in total revenues of \$8.8 million, of which \$1.9 million was in cash toll collections, and \$6.9 million (77.7%) was in AVI toll collections. Total revenues increased by \$0.8 million (9.5%) from February 2012. As compared to March 2011, revenues were higher by \$0.5 million (5.5%) largely due to an increase of \$0.25 cents in toll rates at the main toll plaza effective January 1, 2012. Year-to-date through March 2012, total revenues for the Dulles Toll Road were \$25.1 million, which is \$2.2 million (9.8%) higher than the amount for the same period in 2011.
- March 2012 operating expenses for the Dulles Toll Road operations were \$2.1 million. This is an increase from February 2012 by \$0.2 million primarily due to higher ETC transaction fees. Year-to-date expenses through March 2012 totaled \$6.2 million and were slightly higher by \$0.1 million than the year-to-date amount in 2011 primarily due to an increase of \$0.4 million in services expenses offset by a decrease of \$0.3 million in materials and supplies.
- Operating income for the Dulles Toll Road for March 2012 was \$6.8 million. Year-to-date operating income through March 2012 was \$18.9 million.
- Three months into the year, or 25.0% through the year, the Toll Road operation has earned 23.2% of budgeted annual revenues and expended 21.9% of budgeted annual expenses. Dulles Toll Road year-to-date revenue increased from running 9.7% below budget through February 2012 to 7.1% below budget year-to-date through March 2012.
- The Rail Project had \$0.9 million in operating expenses for March 2012. Operating expenses for the Rail Project consist primarily of allocated overhead expenses, bond cost of issuance amortization expense and audit related expenses. Year-to-date operating expenses through March 2012 totaled \$2.5 million.
- Federal grant revenue of \$13.4 million and Local grant revenue of \$7.0 million was recognized for the Rail Project in March 2012. The Rail project year-to-date through March 2012 has recognized \$44.5 million in Federal grants and \$23.6 million in Local grants. Additional Federal grant revenue of \$1.2 million was also recorded in March 2012 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$3.7 million.
- The Rail project recorded \$43.3 million in construction in progress for Phase 1 and \$2.1 million for Phase 2 in March 2012. Year-to-date Rail project costs totaled \$154.3 million for Phase 1 and \$4.5 million for Phase 2.
- During March, the Dulles Corridor Enterprise Fund did not draw any additional commercial paper financing from an authorized \$300 million, which left \$299.4 million in commercial paper financing available as of March 31, 2012.
- Days unrestricted cash on hand increased from 811 to 874 days as of March 2012.

Financial Indicators
Dulles Corridor Enterprise Fund
PERIOD ENDED 3/31/2012

Actuals versus Budget - Toll Road

	Actuals			Pro-Rated Budget	Percent Change CY to Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget
	Current Year- to-Date	Prior Year-to- Date	Percent Change PY to CY				
Tolls - Cash	\$ 5,284,478	\$ 5,423,991	(2.6%)	\$ 8,032,750	(34.2%)	▼	▼
Tolls - AVI (Electronic Tolls)	19,483,186	17,233,233	13.1%	18,743,250	3.9%	▲	▲
Tolls - Violations / Other	285,261	159,691	78.6%	179,750	58.7%	▲	▲
Total Dulles Toll Road Revenue	\$ 25,052,925	\$ 22,816,915	9.8%	\$ 26,955,750	(7.1%)	▲	▼
Personnel Compensation and Benefits	\$ 1,748,050	\$ 1,606,360	8.8%	\$ 1,862,000	(6.1%)	▲	▼
Travel	7,726	4,501	71.7%	7,500	3.0%	▲	▲
Lease and Rental	2,555	5,509	(53.6%)	7,500	(65.9%)	▼	▼
Utilities	47,022	66,033	(28.8%)	52,500	(10.4%)	▼	▼
Telecommunications	35,778	25,271	41.6%	35,500	0.8%	▲	—
Services	4,029,556	3,858,019	4.4%	4,594,750	(12.3%)	▲	▼
Supplies and Materials	74,385	388,609	(80.9%)	223,500	(66.7%)	▼	▼
Insurance and Risk Management	132,244	36,530	262.0%	275,000	(51.9%)	▲	▼
Non-capital Equipment	249	(1,430)	117.4%	7,000	(96.4%)	▲	▼
Non-capital Projects	(12,938)	94,018	(113.8%)	13,250	(197.6%)	▼	▼
Capital Equipment	219,761	-	N/A	108,000	103.5%	N/A	▲
Total Dulles Toll Road Expenditures	\$ 6,284,389	\$ 6,083,421	3.3%	\$ 7,186,500	(12.6%)	▲	▼
Revenues less Expenditures	\$ 18,768,536	\$ 16,733,494	12.2%	\$ 19,769,250	(5.1%)	▲	▼

Additional Dulles Corridor Enterprise Fund Information:

	2012	2011	Percent Change PY to CY	Budget	Percent Change CY to Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget
# Toll Transactions - current month	8,687,041	9,018,150	(3.7%)	8,615,750	0.8%	▼	—
Electronic Tolls - year-to-date percent	78%	76%	3.0%	N/A	N/A	▲	N/A
Federal Grant Revenue - year-to-date	\$ 48,192,653	\$ 43,657,256	10.4%	N/A	N/A	▲	N/A
State/Local Grant Revenue - year-to-date	\$ 23,569,005	\$ 17,999,235	30.9%	N/A	N/A	▲	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ -	N/A	\$ -	N/A	N/A	N/A
	<u>3/31/2012</u>	<u>2/29/2012</u>					
Days Cash on Hand	874	811	7.8%		N/A	▲	N/A

Notes:

1) Transfer to VDOT

MWAACorporate Ledger
Statement of Net Assets - Dulles Corridor Enterprise
Current Period: Mar-12

Date: 10-APR-12 18:40:27

Page: 1

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

	As of Mar-12	As of Feb-12
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 66,140,063	\$ 62,139,193
Restricted cash and cash equivalents	151,581,606	158,751,920
Accounts receivable, net	188,050	172,760
Investments	0	0
Inventory	233,587	233,587
Prepaid expenses and other current assets	330,525	384,998
	-----	-----
Total Current Assets	218,473,831	221,682,457
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	114,496,920	146,376,335
Receivables	97,794,546	83,635,238
Investments	140,717,480	141,667,857
Payments made in advance	4,002	4,002
	-----	-----
Total Restricted Assets	353,012,948	371,683,432
	-----	-----
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	37,438,920	37,550,239
	-----	-----
Total Unrestricted	37,438,920	37,550,239
	-----	-----
Capital Assets		
Construction in progress	79,428,110	75,300,009
Construction in progress, Metrorail Project	2,224,307,297	2,182,845,410
Building, systems and equipment	2,245,203	2,245,203
Less: accumulated depreciation	(1,008,891)	(984,848)
	-----	-----
Capital Assets, Net	2,304,971,720	2,259,405,773
	-----	-----
Total Non-Current Assets	2,695,423,588	2,668,639,445
	-----	-----
Total Assets	\$ 2,913,897,419	\$ 2,890,321,902
	=====	=====

MWA A Corporate Ledger
Statement of Net Assets - Dulles Corridor Enterprise
Current Period: Mar-12

Date: 10-APR-12 18:40:27
Page: 2

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

	As of Mar-12	As of Feb-12
LIABILITIES AND NET ASSETS		
Current Liabilities		
Payable from Unrestricted Assets		
Accounts payable and accrued expenses	\$ 2,737,412	\$ 2,071,922
Due to (due from) other funds	1,465,272	564,611
Total Unrestricted	4,202,684	2,636,534
Payable from Restricted Assets		
Accounts payable and accrued expenses	119,932,937	131,490,868
Accrued interest payable	25,904,088	21,516,471
Current portion of long-term liabilities	5,744,580	5,744,580
Total Restricted	151,581,606	158,751,920
Total Current Liabilities	155,784,290	161,388,453
Non-Current Liabilities		
Payable from Unrestricted Assets		
Other liabilities	39,068	39,068
Payable from Restricted Assets		
Other liabilities	15,466,595	15,466,595
Commercial paper notes	550,000	550,000
Bonds payable, net	1,385,282,180	1,381,950,481
Total Restricted	1,401,298,775	1,397,967,077
Total Non-Current Liabilities	1,401,337,843	1,398,006,145
Total Liabilities	1,557,122,133	1,559,394,598
NET ASSETS		
Invested in capital assets, net of related debt	1,036,047,717	988,183,685
Restricted net assets		
Bonds/Debt	(6,348,164)	(15,648,841)
Grants	178,376,492	213,396,044
Other restricted reserves	22,626,445	22,626,445
Total Restricted	194,654,772	220,373,647
Unrestricted	126,072,796	122,369,972
Total Net Assets	1,356,775,285	1,330,927,304
Total Net Assets and Liabilities	\$ 2,913,897,419	\$ 2,890,321,902

MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Mar-12

Date: 10-APR-12 15:41:38
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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	\$ 1,884,296	\$ 1,668,357	\$ 215,939	\$ 1,964,374	\$ (80,078)	\$ 5,284,478	\$ 5,424,085	\$ (139,607)
Tolls - AVI	6,852,622	6,284,202	568,419	6,337,092	515,530	19,483,186	17,233,233	2,249,953
Tolls - violations	82,870	101,661	(18,791)	56,327	26,543	285,261	159,691	125,570
Tolls - cash over/short	0	0	0	(102)	102	0	(94)	94
Total operating revenues	8,819,788	8,054,220	765,568	8,357,690	462,098	25,052,925	22,816,915	2,236,010
OPERATING EXPENSES								
Salaries and related benefits	760,187	756,983	3,204	696,095	64,091	2,285,678	2,056,787	228,891
Services	1,095,783	1,112,021	(16,238)	1,396,144	(300,361)	3,403,149	3,430,591	(27,442)
ETC transaction fees	510,073	367,695	142,378	606,384	(96,311)	1,249,305	1,519,460	(270,156)
Materials and supplies	133,684	(8,765)	142,450	208,006	(74,322)	92,278	403,613	(311,334)
Lease and rental expenses	122	122	0	1,564	(1,442)	2,616	5,362	(2,746)
Utilities	20,628	15,862	4,766	19,672	956	50,986	70,643	(19,657)
Telecommunication	18,699	18,699	0	16,441	2,258	56,096	49,544	6,552
Travel	3,975	3,439	536	2,671	1,304	11,805	5,992	5,813
Insurance	33,061	53,999	(20,938)	37,742	(4,681)	132,244	36,530	95,714
Project expenses	(5,042)	159,805	(164,847)	84,996	(90,039)	157,507	250,842	(93,335)
Non-cash expenses (gains)	123	123	0	(662)	785	369	(1,985)	2,354
Depreciation and amortization	414,584	411,308	3,276	325,246	89,338	1,237,201	894,840	342,361
Total operating expenses	2,985,877	2,891,290	94,587	3,394,300	(408,423)	8,679,235	8,722,219	(42,984)
OPERATING INCOME	5,833,911	5,162,931	670,981	4,963,390	870,521	16,373,690	14,094,696	2,278,994
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(1,136,400)	(394,338)	(742,062)	6,804,936	(7,941,336)	(1,530,738)	6,220,162	(7,750,900)
Realized investment gains (losses)	290,124	125,066	165,058	124,713	165,411	562,517	277,216	285,301
Interest expense	(1,122,034)	(1,894,068)	772,033	(3,487,313)	2,365,279	(4,363,919)	(10,461,769)	6,097,851
Federal, state and local grants	0	0	0	0	0	0	0	0
Contributions to other governments	382,585	0	382,585	0	382,585	382,585	0	382,585
Total non-operating revenues (expenses)	(1,585,725)	(2,163,340)	577,614	3,442,336	(5,028,061)	(4,949,555)	(3,964,391)	(985,164)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	4,248,186	2,999,591	1,248,595	8,405,726	(4,157,540)	11,424,135	10,130,305	1,293,830
CAPITAL CONTRIBUTIONS								
Federal grants	14,633,279	18,921,047	(4,287,767)	19,349,898	(4,716,619)	48,192,653	43,657,256	4,535,397
State grants	6,810	0	6,810	0	6,810	6,810	0	6,810
Local grants	6,956,006	8,870,481	(1,914,476)	7,965,602	(1,009,597)	23,562,195	17,999,235	5,562,960
Total capital contributions	21,596,095	27,791,528	(6,195,433)	27,315,501	(5,719,405)	71,761,658	61,656,490	10,105,168
INCREASE (DECREASE) IN NET ASSETS	\$ 25,844,281	\$ 30,791,119	\$ (4,946,838)	\$ 35,721,227	\$ (9,876,945)	\$ 83,185,794	\$ 71,786,795	\$ 11,398,998

Currency: USD
No specific Ledger requested

	O&M Month of Mar-12	R&R Month of Mar-12	CIP Month of Mar-12	Total Month of Mar-12
OPERATING REVENUES				
Tolls - cash	\$ 1,884,296	\$ 0	\$ 0	\$ 1,884,296
Tolls - AVI	6,852,622	0	0	6,852,622
Tolls - violations	82,870	0	0	82,870
Tolls - cash over/short	0	0	0	0
Total operating revenues	8,819,788	0	0	8,819,788
OPERATING EXPENSES				
Salaries and related benefits	580,977	0	179,210	760,187
Services	783,308	0	312,474	1,095,783
ETC transaction fees	510,073	0	0	510,073
Materials and supplies	80,988	0	52,697	133,684
Lease and rental expenses	102	0	21	122
Utilities	19,307	0	1,321	20,628
Telecommunication	11,926	0	6,773	18,699
Travel	2,626	0	1,348	3,975
Insurance	33,061	0	0	33,061
Project expenses	(4,313)	0	(730)	(5,042)
Non-cash expenses (gains)	83	0	40	123
Depreciation and amortization	40,253	989	373,343	414,584
Total operating expenses	2,058,391	989	926,497	2,985,877
OPERATING INCOME	6,761,397	(989)	(926,497)	5,833,911
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(1,136,400)	(1,136,400)
Realized investment gains (losses)	16,595	0	273,529	290,124
Interest expense	0	0	(1,122,034)	(1,122,034)
Federal, state and local grants	0	0	0	0
Contributions to other governments	0	0	382,585	382,585
Total non-operating revenues (expenses)	16,595	0	(1,602,321)	(1,585,725)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,777,992	(989)	(2,528,817)	4,248,186
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	14,633,279	14,633,279
State grants	0	0	6,810	6,810
Local grants	0	0	6,956,006	6,956,006
Total capital contributions	0	0	21,596,095	21,596,095
INCREASE (DECREASE) IN NET ASSETS	\$ 6,777,992	\$ (989)	\$ 19,067,278	\$ 25,844,281

MWAA Corporate Ledger
Dulles Corridor Enterprise by Programs
Current Period: Mar-12

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Currency: USD
No specific Ledger requested

	O&M YTD Mar-12	R&R YTD Mar-12	CIP YTD Mar-12	Total YTD Mar-12
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 5,284,478	\$ 0	\$ 0	\$ 5,284,478
Tolls - AVI	19,483,186	0	0	19,483,186
Tolls - violations	285,261	0	0	285,261
Total operating revenues	<u>25,052,925</u>	<u>0</u>	<u>0</u>	<u>25,052,925</u>
OPERATING EXPENSES				
Salaries and related benefits	1,748,050	0	537,628	2,285,678
Services	2,780,251	0	622,897	3,403,149
ETC transaction fees	1,249,305	0	0	1,249,305
Materials and supplies	74,385	0	17,894	92,279
Lease and rental expenses	2,555	0	62	2,617
Utilities	47,022	0	3,964	50,986
Telecommunication	35,778	0	20,318	56,096
Travel	7,726	0	4,079	11,805
Insurance	132,244	0	0	132,244
Project expenses	(12,938)	3,500	166,945	157,507
Non-cash expenses (gains)	249	0	120	369
Depreciation and amortization	114,206	2,967	1,120,027	1,237,201
Total operating expenses	<u>6,178,834</u>	<u>6,467</u>	<u>2,493,934</u>	<u>8,679,235</u>
OPERATING INCOME	<u>18,874,091</u>	<u>(6,467)</u>	<u>(2,493,934)</u>	<u>16,373,690</u>
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(1,530,738)	(1,530,738)
Realized investment gains (losses)	48,633	0	513,884	562,517
Interest expense	0	0	(4,363,919)	(4,363,919)
Federal, state and local grants	0	0	0	0
Contributions to other governments	0	0	382,585	382,585
Total non-operating revenues (expenses)	<u>48,633</u>	<u>0</u>	<u>(4,998,188)</u>	<u>(4,949,555)</u>
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>18,922,724</u>	<u>(6,467)</u>	<u>(7,492,122)</u>	<u>11,424,135</u>
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	48,192,653	48,192,653
State grants	0	0	6,810	6,810
Local grants	0	0	23,562,195	23,562,195
Total capital contributions	<u>0</u>	<u>0</u>	<u>71,761,658</u>	<u>71,761,658</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ 18,922,724</u>	<u>\$ (6,467)</u>	<u>\$ 64,269,537</u>	<u>\$ 83,185,794</u>

MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Mar-12

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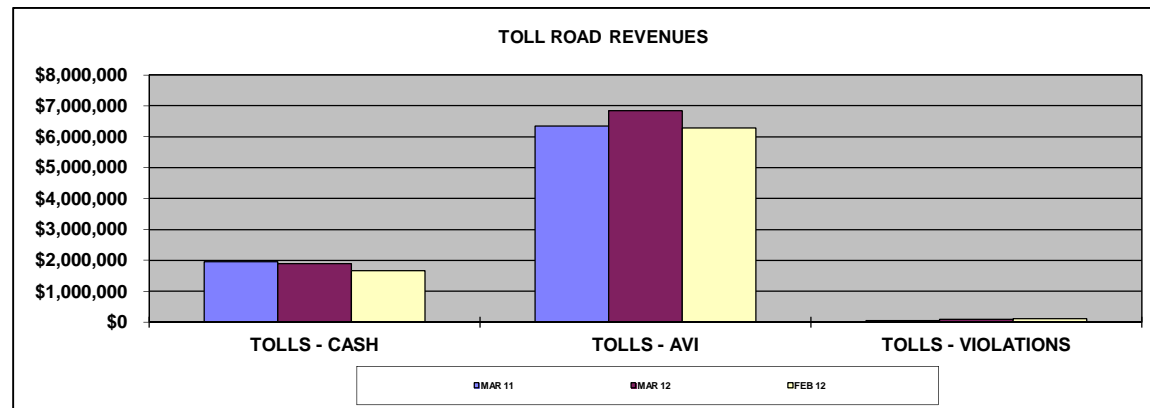
Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,884,296	\$ 1,668,357	\$ 215,939	\$ 1,964,374	\$ (80,078)	\$ 5,284,478	\$ 5,424,085	\$ (139,607)
Tolls - AVI	6,852,622	6,284,202	568,419	6,337,092	515,530	19,483,186	17,233,233	2,249,953
Tolls - violations	82,870	101,661	(18,791)	56,327	26,543	285,261	159,691	125,570
Tolls - cash over/short	0	0	0	(102)	102	0	(94)	94
Total operating revenues	8,819,788	8,054,220	765,568	8,357,690	462,098	25,052,925	22,816,915	2,236,010
OPERATING EXPENSES								
Salaries and related benefits	580,977	577,774	3,203	545,513	35,464	1,748,050	1,606,360	141,690
Services	783,308	822,437	(39,129)	827,160	(43,851)	2,780,251	2,338,559	441,693
ETC transaction fees	510,073	367,695	142,378	606,384	(96,311)	1,249,305	1,519,460	(270,156)
Materials and supplies	80,988	8,636	72,352	202,857	(121,869)	74,385	388,609	(314,225)
Lease and rental expenses	102	102	0	1,613	(1,512)	2,555	5,509	(2,955)
Utilities	19,307	14,541	4,766	18,135	1,171	47,022	66,033	(19,011)
Telecommunication	11,926	11,926	0	8,350	3,576	35,778	25,271	10,507
Travel	2,626	2,091	535	1,500	1,126	7,726	4,501	3,225
Insurance	33,061	53,999	(20,938)	37,742	(4,681)	132,244	36,530	95,714
Project expenses	(4,313)	(4,313)	0	226	(4,538)	(12,938)	94,018	(106,956)
Non-cash expenses (gains)	83	83	0	(477)	560	249	(1,430)	1,679
Depreciation and amortization	40,253	36,977	3,276	17,521	22,732	114,206	35,952	78,255
Total operating expenses	2,058,391	1,891,947	166,444	2,266,524	(208,133)	6,178,834	6,119,373	59,461
OPERATING INCOME	6,761,397	6,162,273	599,124	6,091,166	670,231	18,874,091	16,697,542	2,176,549
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	16,595	15,565	1,030	15,076	1,519	48,633	48,027	606
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)	16,595	15,565	1,030	15,076	1,519	48,633	48,027	606
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,777,992	6,177,838	600,154	6,106,242	671,750	18,922,724	16,745,570	2,177,154
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 ASSETS	\$ 6,777,992	\$ 6,177,838	\$ 600,154	\$ 6,106,242	\$ 671,750	\$ 18,922,724	\$ 16,745,570	\$ 2,177,154

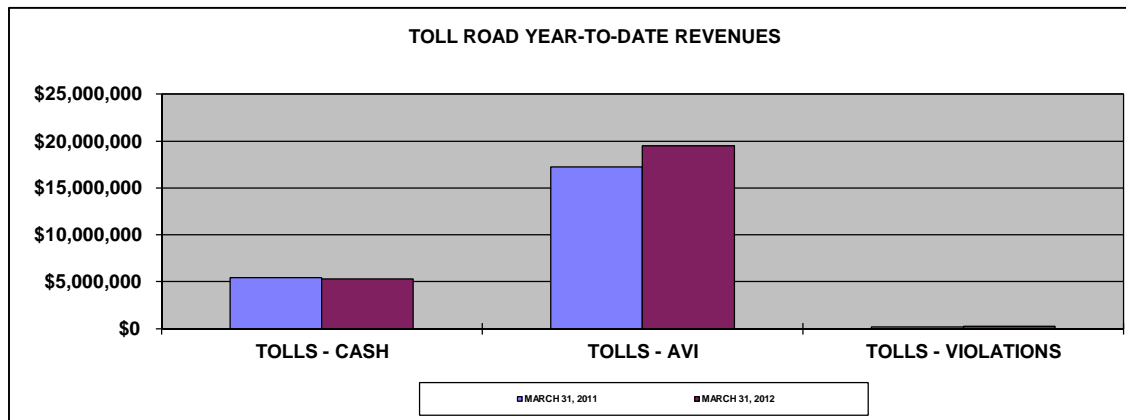
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED MARCH 31, 2012**

	MAR 12	FEB 12	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
<u>Dulles Toll Road</u>							
TOLLS - CASH	\$ 1,884,296	\$ 1,668,357	\$ 215,939	12.9%	\$ 1,964,374	\$ (80,078)	(4.1%)
TOLLS - AVI	6,852,622	6,284,202	568,419	9.0%	6,337,092	515,530	8.1%
TOLLS - VIOLATIONS	82,870	101,661	(18,791)	(18.5%)	56,327	26,543	47.1%
TOLLS - CASH OVER/SHORT	-	-	-	N/A	(102)	102	N/A
TOTAL REVENUES	8,819,788	8,054,220	765,568	9.5%	8,357,690	462,098	5.5%
SALARIES AND RELATED BENEFITS	580,977	577,774	3,203	0.6%	545,513	35,464	6.5%
SERVICES	783,308	822,437	(39,129)	(4.8%)	827,160	(43,851)	(5.3%)
ETC TRANSACTION FEES	510,073	367,695	142,378	38.7%	606,384	(96,311)	(15.9%)
MATERIALS AND SUPPLIES	80,988	8,636	72,352	837.8%	202,857	(121,869)	(60.1%)
LEASE AND RENTAL EXPENSES	102	102	-	0.0%	1,613	(1,512)	(93.7%)
UTILITIES	19,307	14,541	4,766	32.8%	18,135	1,171	6.5%
TELECOMMUNICATION EXPENSES	11,926	11,926	-	0.0%	8,350	3,576	42.8%
TRAVEL	2,626	2,091	535	25.6%	1,500	1,126	75.1%
INSURANCE	33,061	53,999	(20,938)	(38.8%)	37,742	(4,681)	(12.4%)
NON-CAPITALIZED FACILITY PROJECTS	(4,313)	(4,313)	-	0.0%	226	(4,538)	(2008.0%)
NON-CASH EXPENSES	83	83	-	0.0%	(477)	560	(117.4%)
DEPRECIATION AND AMORTIZATION	40,253	36,977	3,276	8.9%	17,521	22,732	129.7%
	2,058,391	1,891,947	166,444	8.8%	2,266,524	(208,133)	(9.2%)
OPERATING INCOME	6,761,397	6,162,273	599,124	9.7%	6,091,166	670,231	11.0%
NON-OPERATING INCOME	16,595	15,565	1,030	6.6%	15,076	1,519	10.1%
NET INCOME	\$ 6,777,992	\$ 6,177,838	\$ 600,154	9.7%	\$ 6,106,242	\$ 671,750	11.0%



**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**

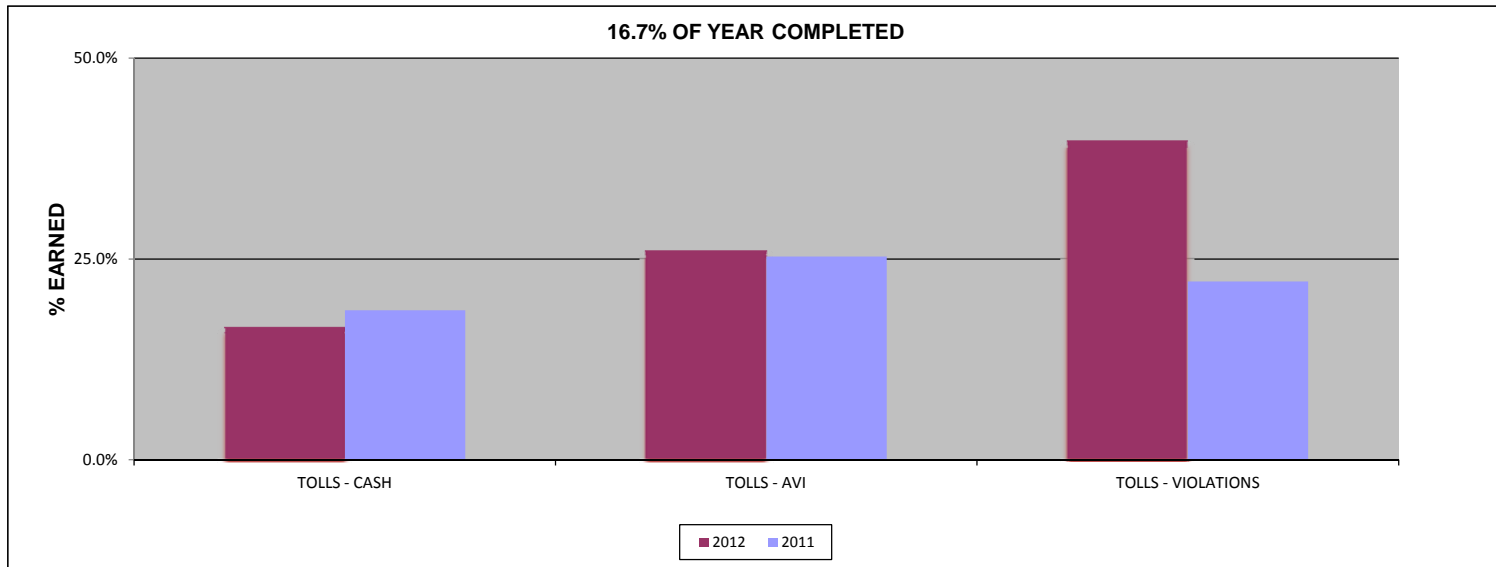
	YEAR-TO-DATE MARCH 31, 2012	YEAR-TO-DATE MARCH 31, 2011	VARIANCE	% CHANGE
<u>Dulles Toll Road</u>				
TOLLS - CASH	\$ 5,284,478	\$ 5,424,085	\$ (139,607)	(2.6%)
TOLLS - AVI	19,483,186	17,233,233	2,249,953	13.1%
TOLLS - VIOLATIONS	285,261	159,691	125,570	78.6%
TOLLS - CASH OVER/SHORT	-	(94)	94	N/A
TOTAL REVENUES	<u>25,052,925</u>	<u>22,816,915</u>	<u>2,236,010</u>	<u>9.8%</u>
SALARIES AND RELATED BENEFITS	1,748,050	1,606,360	141,690	8.8%
SERVICES	2,780,251	2,338,559	441,693	18.9%
ETC TRANSACTION FEES	1,249,305	1,519,460	(270,156)	(17.8%)
MATERIALS AND SUPPLIES	74,385	388,609	(314,225)	(80.9%)
LEASE AND RENTAL EXPENSES	2,555	5,509	(2,955)	(53.6%)
UTILITIES	47,022	66,033	(19,011)	(28.8%)
TELECOMMUNICATION EXPENSES	35,778	25,271	10,507	41.6%
TRAVEL	7,726	4,501	3,225	71.7%
INSURANCE	132,244	36,530	95,714	(262.0%)
NON-CAPITALIZED FACILITY PROJECTS	(12,938)	94,018	(106,956)	(113.8%)
NON-CASH EXPENSES	249	(1,430)	1,679	117.4%
DEPRECIATION AND AMORTIZATION	114,206	35,952	78,255	217.7%
TOTAL EXPENSES	<u>6,178,834</u>	<u>6,119,373</u>	<u>59,461</u>	<u>1.0%</u>
OPERATING INCOME	<u>18,874,091</u>	<u>16,697,542</u>	<u>2,176,549</u>	<u>13.0%</u>
NON-OPERATING INCOME	48,633	48,027	606	1.3%
NET INCOME	<u>\$ 18,922,724</u>	<u>\$ 16,745,570</u>	<u>\$ 2,177,154</u>	<u>13.0%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 3/31/2012**

NOTE: 25.0% OF YEAR COMPLETED

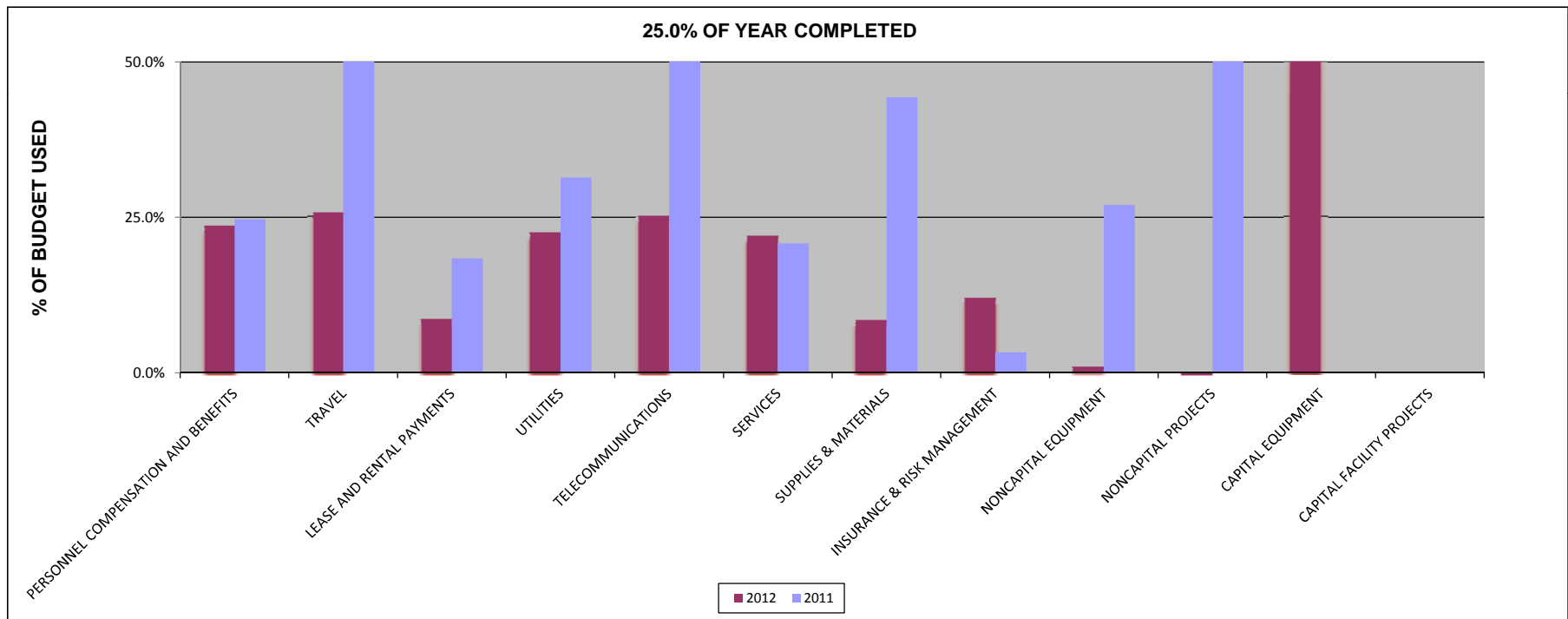
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2012 % EARNED</u>	<u>2011 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 5,284,478	\$ 32,131,000	\$ 26,846,522	16.4%	18.6%
TOLLS - AVI	19,483,186	74,973,000	55,489,814	26.0%	25.3%
TOLLS - VIOLATIONS	<u>285,261</u>	<u>719,000</u>	<u>433,739</u>	<u>39.7%</u>	<u>22.2%</u>
 TOTAL REVENUES	<u>\$ 25,052,925</u>	<u>\$ 107,823,000</u>	<u>\$ 82,770,075</u>	<u>23.2%</u>	<u>23.3%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 3/31/2012**

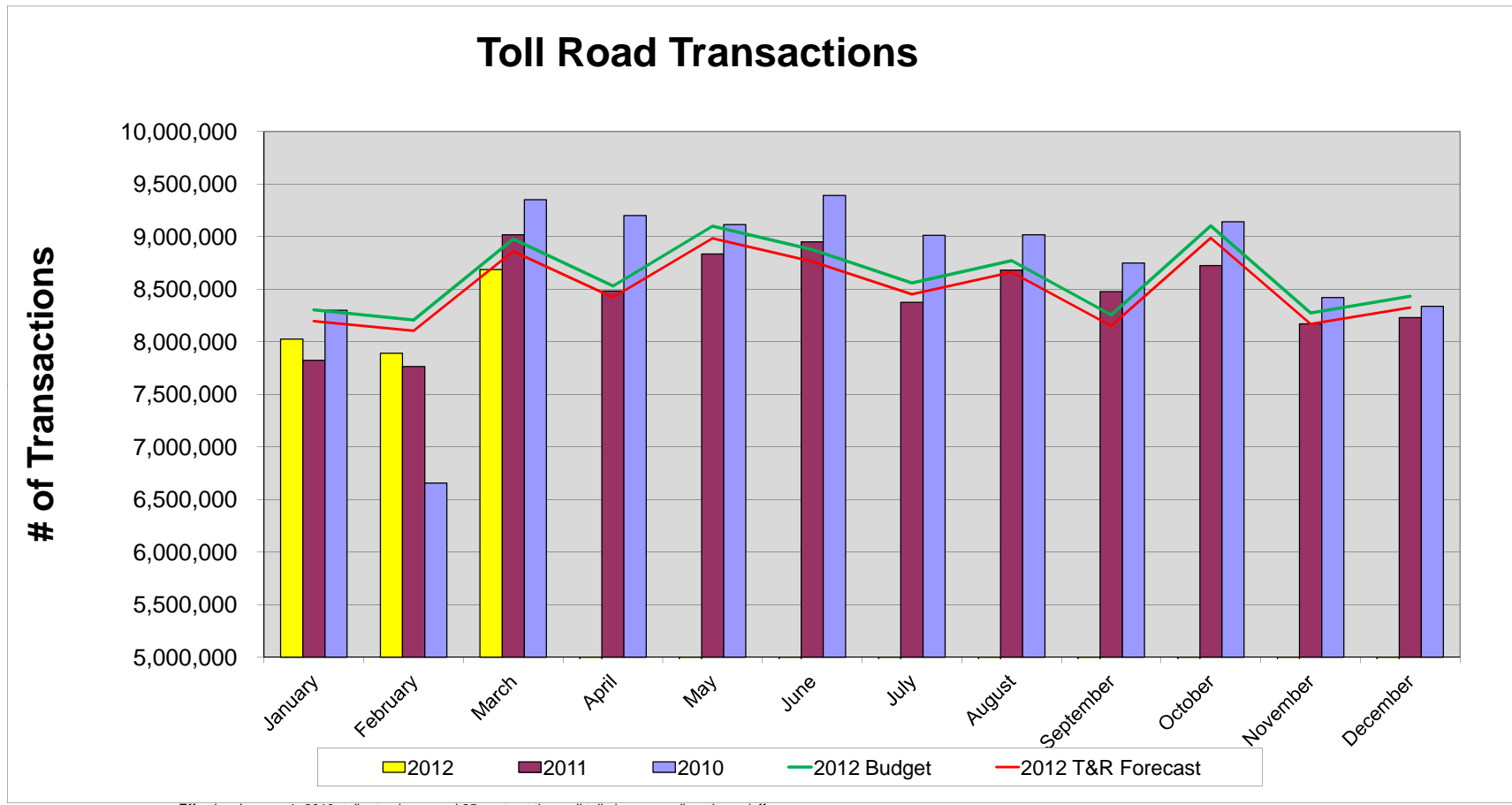
NOTE: 25.0% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2012 % USED</u>	<u>2011 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 1,748,050	\$ 7,448,000	\$ 5,699,950	23.5%	24.7%
TRAVEL	7,726	30,000	22,274	25.8%	56.3%
LEASE AND RENTAL PAYMENTS	2,555	30,000	27,445	8.5%	18.4%
UTILITIES	47,022	210,000	162,978	22.4%	31.4%
TELECOMMUNICATIONS	35,778	142,000	106,222	25.2%	105.3%
SERVICES	4,029,556	18,379,000	14,349,444	21.9%	20.8%
SUPPLIES & MATERIALS	74,385	894,000	819,615	8.3%	44.3%
INSURANCE & RISK MANAGEMENT	132,244	1,100,000	967,756	12.0%	3.3%
NONCAPITAL EQUIPMENT	249	28,000	27,751	0.9%	27.0%
NONCAPITAL PROJECTS	(12,938)	53,000	65,938	(24.4%)	138.3%
CAPITAL EQUIPMENT	219,761	432,000	212,239	50.9%	N/A
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 6,284,388	\$ 28,746,000	\$ 22,461,612	21.9%	21.8%



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

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2012	8,025,526	7,889,749	8,687,041	-	-	-	-	-	-	-	-	-	24,602,316	
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	24,607,384	101,534,955
2010	8,299,024	6,657,821	9,349,797	9,199,462	9,115,093	9,389,948	9,011,255	9,016,174	8,748,923	9,140,399	8,420,491	8,337,797	24,306,642	104,686,184
2012 Budget	8,302,441	8,207,975	8,975,656	8,530,390	9,099,897	8,876,641	8,559,206	8,772,186	8,255,841	9,101,781	8,275,007	8,431,978	25,486,072	103,388,999
2012 T&R Forecast	8,197,000	8,104,000	8,861,000	8,422,000	8,984,000	8,764,000	8,450,000	8,661,000	8,151,000	8,986,000	8,170,000	8,325,000	25,162,000	102,075,000
2012 Actual as % of Budget	96.7%	96.1%	96.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	96.5%	
% of Forecast	97.9%	97.4%	98.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	97.8%	
Average per Week Day														
2012	364,797	375,702	394,866	-	-	-	-	-	-	-	-	-	378,497	
2011	372,597	388,234	392,093	403,968	401,621	406,804	398,850	377,456	385,314	415,458	371,345	374,110	384,490	390,519
2010	395,192	332,891	406,513	418,157	434,052	426,816	409,603	409,826	397,678	435,257	382,750	362,513	379,791	401,096



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.
 Effective January 1, 2012, toll rates increased 25 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
2012 \$	8,178,917	\$ 8,054,220	\$ 8,819,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,052,925	\$ -
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
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	20,396,982	88,038,167
2012 Budget \$	8,600,766	\$ 8,502,906	\$ 9,298,172	\$ 8,836,906	\$ 9,426,877	\$ 9,195,598	\$ 8,866,758	\$ 9,087,391	\$ 8,552,492	\$ 9,428,829	\$ 8,572,347	\$ 8,734,958	\$ 26,401,844	\$ 107,104,000
2012 T&R Forecast	8,312,000	8,217,000	8,986,000	8,540,000	9,110,000	8,887,000	8,569,000	8,782,000	8,265,000	9,112,000	8,285,000	8,442,000	25,515,000	103,507,000
2012 Actual as % of Budget	95.1%	94.7%	94.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	94.9%	
% of Forecast	98.4%	98.0%	98.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	98.2%	
Average per Week Day														
2012 \$	371,769	\$ 383,534	\$ 400,899	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 385,430	\$ -
2011	345,340	360,354	363,378	376,147	373,737	381,627	376,059	352,512	359,935	387,867	348,450	345,037	356,514	364,075
2010	330,626	276,355	344,641	352,655	365,835	358,260	344,373	346,176	335,194	365,392	326,907	299,435	318,703	337,311

Toll Road Revenue

