



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Enterprise June 2012 Financial Report

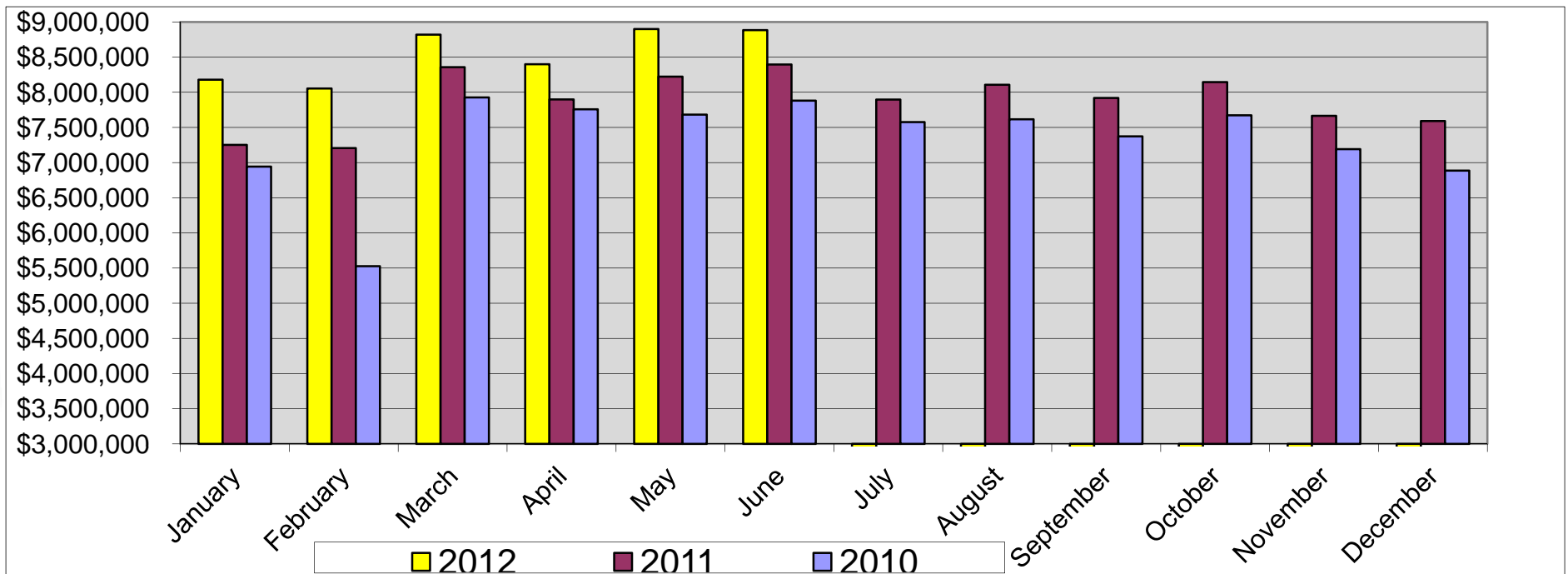
Prepared by the Office of Finance
July 2012



Dulles Corridor Enterprise June 2012 Financial Report

Toll Road Revenue

- \$51.2 million year-to-date
- Increase of 8.2% compared to prior year
- 47.5% of budgeted revenues at 50.0% through year

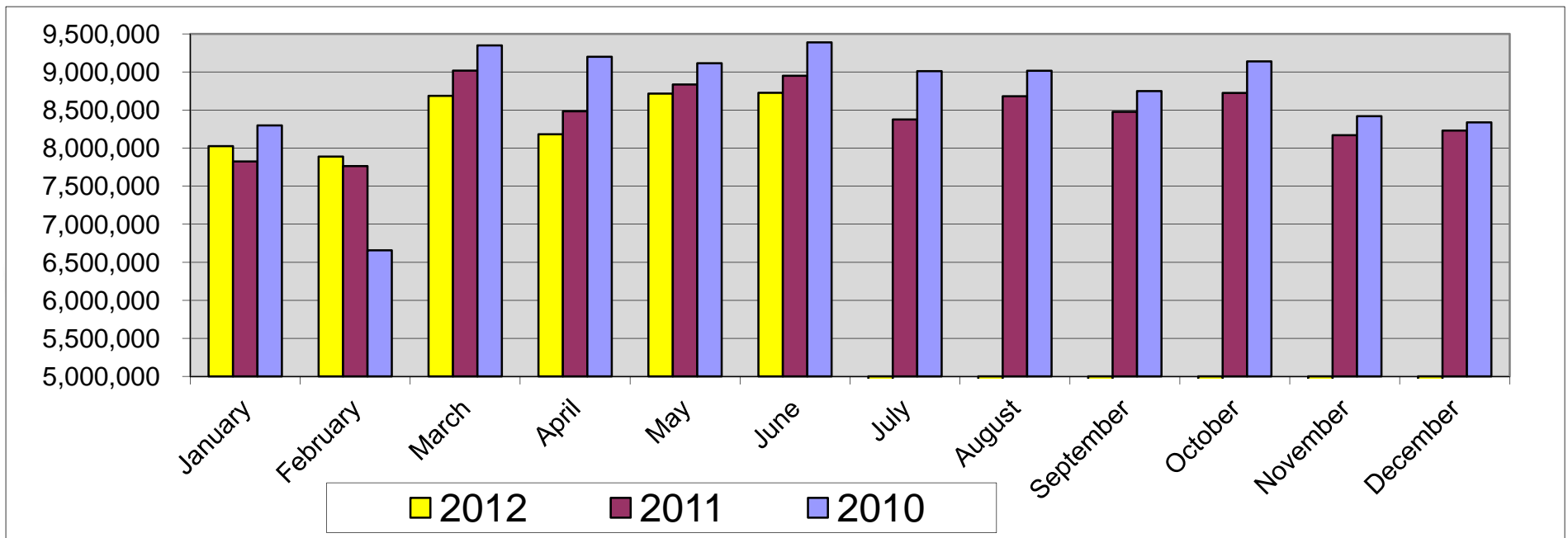




Dulles Corridor Enterprise June 2012 Financial Report

Toll Road Transactions

- 50.2 million year-to-date transactions
- Decrease of 1.3% from prior year-to-date
- Electronic toll collections up 3.1% at 77%





Dulles Corridor Enterprise June 2012 Financial Report

Toll Road Expenditures

- \$12.8 million year-to-date
- Increase of 5.0% compared to prior year
- 44.4% of budgeted expenditures at 50.0% of year

Days Unrestricted and Reserves Cash on Hand

- 1,033 days as of June 30, 2012
- Increase from 1,016 days as of May 31, 2012
- Increase from 769 days as of December 31, 2011

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

FINANCIAL REPORT

JUNE 2012

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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

HIGHLIGHTS

JUNE 2012

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

- The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in June 2012 was \$32.8 million. Year-to-date, the increase in net assets for the Dulles Corridor Enterprise Fund was \$172.8 million.
- June 2012 operations of the Dulles Toll Road resulted in total revenues of \$8.9 million, of which \$2.0 million was in cash toll collections, and \$6.8 million (76.3%) was in AVI toll collections. Total revenues were relatively flat (0.2%) with April 2012. As compared to June 2011, revenues were higher by \$0.5 million (5.8%) 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 June 2012, total revenues for the Dulles Toll Road were \$51.2 million, which is \$3.9 million (8.2%) higher than the amount for the same period in 2011.
- June 2012 operating expenses for the Dulles Toll Road operations were \$3.0 million. This is an increase from May 2012 by \$1.4 million primarily due to higher services. Year-to-date expenses through June 2012 totaled \$12.8 million and were higher by \$0.5 million than the year-to-date amount in 2011 primarily due to an increase of \$0.3 million in services, an increase of \$0.2 million in salaries and related benefits, and an increase of \$0.2 million in insurance offset by a decrease of \$0.1 million in materials and supplies and a decrease of \$0.1 million in non-capitalized project expenses.
- Operating income for the Dulles Toll Road for June 2012 was \$5.9 million. Year-to-date operating income through June 2012 was \$38.4 million.
- Six months into the year, or 50.0% through the year, the Toll Road operation has earned 47.5% of budgeted annual revenues and expended 44.4% of budgeted annual expenses. Dulles Toll Road year-to-date revenue improved slightly from running 5.7% below budget through May 2012 to 5.0% below budget year-to-date through June 2012.
- The Rail Project had \$0.7 million in operating expenses for June 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 June 2012 totaled \$4.7 million.
- Federal grant revenue of \$18.5 million and Local grant revenue of \$10.5 million was recognized for the Rail Project in June 2012. The Rail project year-to-date through June 2012 has recognized \$92.3 million in Federal grants and \$51.7 million in Local grants. Additional Federal grant revenue of \$1.2 million was also recorded in June 2012 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$7.3 million.
- The Rail project recorded \$81.1 million in construction in progress for Phase 1 and \$1.1 million for Phase 2 in June 2012. Year-to-date Rail project costs totaled \$476.9 million for Phase 1 and \$26.6 million for Phase 2.
- During June, 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 June 30, 2012.
- Days unrestricted cash on hand increased from 1,016 to 1,033 days as of June 2012.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended 6/30/2012

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	\$ 11,089,142	\$ 11,454,713	(3.2%)	\$ 16,065,500	(31.0%)	▼	▼
Tolls - AVI (Electronic Tolls)	39,541,430	35,423,866	11.6%	37,486,500	5.5%	▲	▲
Tolls - Violations / Other	604,846	455,446	32.8%	359,500	68.2%	▲	▲
Total Dulles Toll Road Revenue	\$ 51,235,419	\$ 47,334,026	8.2%	\$ 53,911,500	(5.0%)	▲	▼
Personnel Compensation and Benefits	\$ 3,475,827	\$ 3,244,407	7.1%	\$ 3,724,000	(6.7%)	▲	▼
Travel	14,670	9,002	63.0%	15,000	(2.2%)	▲	▼
Lease and Rental	3,009	9,609	(68.7%)	15,000	(79.9%)	▼	▼
Utilities	91,821	99,002	(7.3%)	105,000	(12.6%)	▼	▼
Telecommunications	71,556	50,615	41.4%	71,000	0.8%	▲	—
Services	8,490,918	8,228,481	3.2%	9,189,500	(7.6%)	▲	▼
Supplies and Materials	168,378	300,062	(43.9%)	447,000	(62.3%)	▼	▼
Insurance and Risk Management	311,410	132,112	135.7%	550,000	(43.4%)	▲	▼
Non-capital Equipment	499	(2,860)	117.4%	14,000	(96.4%)	▲	▼
Non-capital Projects	(25,875)	93,469	(127.7%)	26,500	(197.6%)	▼	▼
Capital Equipment	165,635	-	N/A	216,000	(23.3%)	N/A	▼
Total Dulles Toll Road Expenditures	\$ 12,767,848	\$ 12,163,897	5.0%	\$ 14,373,000	(11.2%)	▲	▼
Revenues less Expenditures	\$ 38,467,572	\$ 35,170,129	9.4%	\$ 39,538,500	(2.7%)	▲	▼

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	8,726,637	8,949,690	(2.5%)	8,615,750	1.3%	▼	▲
Electronic Tolls - year-to-date percent	77%	75%	3.1%	N/A	N/A	▲	N/A
Federal Grant Revenue - year-to-date	\$ 99,579,188	\$ 74,099,668	34.4%	N/A	N/A	▲	N/A
State/Local Grant Revenue - year-to-date	\$ 51,716,779	\$ 41,076,204	25.9%	N/A	N/A	▲	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ 549,927	\$ 338,220	62.6%	\$ 1,625,000	(66.2%)	▲	▼
Days Cash on Hand	6/30/2012 1,033	5/31/2012 1,016	1.7%		N/A	▲	N/A

Notes:

1) Transfer to VDOT

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

STATEMENT OF NET ASSETS

JUNE 2012

MWAAs Corporate Ledger
Statement of Net Assets - Dulles Corridor Enterprise
Current Period: Jun-12

Date: 11-JUL-12 11:39:37
Page: 1

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

	As of Jun-12 -----	As of May-12 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 75,067,651	\$ 74,030,186
Restricted cash and cash equivalents	191,536,323	166,543,560
Accounts receivable, net	103,644	89,522
Investments	0	0
Inventory	209,519	232,628
Prepaid expenses and other current assets	171,110	225,994
Total Current Assets	----- 267,088,248	----- 241,121,890
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	(24,957,277)	5,923,724
Receivables	109,703,453	116,881,224
Investments	153,643,546	153,866,942
Total Restricted Assets	----- 238,389,721	----- 276,671,890
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	36,740,764	37,000,373
Total Unrestricted	----- 36,740,764	----- 37,000,373
Capital Assets		
Construction in progress	94,809,019	92,474,394
Construction in progress, Metrorail Project	2,420,496,874	2,350,279,974
Building, systems and equipment	2,251,860	2,187,885
Less: accumulated depreciation	(950,170)	(927,708)
Capital Assets, Net	----- 2,516,607,583	----- 2,444,014,546
Total Non-Current Assets	----- 2,791,738,068	----- 2,757,686,808
Total Assets	----- \$ 3,058,826,316 =====	----- \$ 2,998,808,698 =====

MWAAs Corporate Ledger
Statement of Net Assets - Dulles Corridor Enterprise
Current Period: Jun-12

Date: 11-JUL-12 11:39:37
Page: 2

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

	As of Jun-12 -----	As of May-12 -----
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 175,568,179	\$ 154,976,346
Due to (due from) other funds	5,169,047	5,808,336
Operating lease obligations	100,304	100,304
Accrued interest payable	13,071,446	8,683,829
Current portion of long-term liabilities	5,744,580	5,744,580
Total Current Liabilities	----- 199,653,557	----- 175,313,395
Non-Current Liabilities		
Other liabilities	15,534,259	15,534,259
Commercial paper notes	550,000	550,000
Bonds payable, net	1,395,609,766	1,392,167,237
Total Non-Current Liabilities	----- 1,411,694,025	----- 1,408,251,496
Total Liabilities	----- 1,611,347,581	----- 1,583,564,891
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	1,467,360,401	1,454,652,966
Restricted Net Assets	-----	-----
Restricted for Debt Service	8,397,129	9,138,835
Restricted for Construction	52,432,337	51,211,605
Restricted for Dulles Rail Escrow	10	24
Emergency Maintenance and Repair Reserve	7,824,327	7,824,323
WMATA Latent Defects Reserve Cash	15,000,940	15,000,813
Total Restricted Net Assets	----- 83,654,744	----- 83,175,600
Unrestricted Net Assets	(103,536,410)	(122,584,758)
Total Net Assets	----- 1,447,478,735	----- 1,415,243,808
Total Net Assets and Liabilities	----- 3,058,826,316	----- 2,998,808,698

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

INCOME STATEMENTS

JUNE 2012

MWAAs Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Jun-12

Date: 10-JUL-12 09:52:28
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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	\$ 2,000,716	\$ 1,977,388	\$ 23,328	\$ 2,069,119	\$ (68,402)	\$ 11,089,137	\$ 11,454,807	\$ (365,670)
Tolls - AVI	6,781,865	6,822,420	(40,555)	6,171,327	610,538	39,541,430	35,423,866	4,117,564
Tolls - violations	101,603	100,274	1,329	155,359	(53,756)	604,846	455,446	149,400
Tolls - cash over/short	(2)	0	(2)	0	(2)	5	(94)	99
Total operating revenues	8,884,182	8,900,082	(15,900)	8,395,805	488,378	51,235,419	47,334,026	3,901,393
OPERATING EXPENSES								
Salaries and related benefits	749,061	766,700	(17,640)	685,077	63,984	4,551,081	4,145,094	405,988
Services	1,719,522	534,710	1,184,812	862,057	857,465	6,493,803	6,682,892	(189,088)
ETC transaction fees	633,429	495,611	137,818	432,881	200,548	2,848,891	2,920,235	(71,343)
Materials and supplies	55,462	27,485	27,977	19,174	36,289	206,164	327,426	(121,262)
Lease and rental expenses	122	122	0	6,681	(6,559)	3,133	9,841	(6,708)
Utilities	15,202	16,759	(1,557)	14,954	248	99,749	108,222	(8,472)
Telecommunication	18,699	18,699	0	16,418	2,280	112,192	99,160	13,032
Travel	5,601	2,694	2,907	2,671	2,930	22,794	14,199	8,594
Insurance	39,061	53,089	(14,028)	27,256	11,805	311,410	132,112	179,297
Project expenses	98,757	177,537	(78,780)	48,973	49,785	577,331	443,795	133,536
Non-cash expenses (gains)	123	123	0	(661)	785	739	(3,969)	4,708
Depreciation and amortization	413,004	415,401	(2,397)	381,665	31,339	2,483,516	1,948,950	534,566
Total operating expenses	3,748,043	2,508,929	1,239,114	2,497,145	1,250,899	17,710,804	16,827,957	882,847
OPERATING INCOME	5,136,139	6,391,154	(1,255,015)	5,898,660	(762,521)	33,524,615	30,506,069	3,018,546
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(528,685)	742,942	(1,271,627)	(466,043)	(62,642)	10,929	2,224,058	(2,213,129)
Realized investment gains (losses)	143,227	147,869	(4,642)	34,361	108,866	996,611	511,207	485,404
Interest expense	(2,118,902)	(2,153,531)	34,629	(3,488,182)	1,369,280	(12,517,687)	(20,933,769)	8,416,082
Federal, state and local grants	0	0	0	0	0	0	0	0
Contributions to other governments	0	0	0	0	0	(549,927)	(338,220)	(211,706)
Total non-operating revenues (expenses)	(2,504,360)	(1,262,720)	(1,241,640)	(3,919,864)	1,415,505	(12,060,073)	(18,536,725)	6,476,651
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	2,631,779	5,128,434	(2,496,655)	1,978,795	652,984	21,464,542	11,969,345	9,495,197
CAPITAL CONTRIBUTIONS								
Federal grants	19,725,115	8,551,064	11,174,051	1,499,858	18,225,257	99,579,188	74,099,668	25,479,521
State grants	0	0	0	0	0	6,810	66,750	(59,939)
Local grants	10,465,849	5,819,343	4,646,505	5,140,608	5,325,240	51,709,969	41,009,454	10,700,516
Total capital contributions	30,190,963	14,370,408	15,820,556	6,640,466	23,550,497	151,295,968	115,175,871	36,120,097
INCREASE (DECREASE) IN NET ASSETS	\$ 32,822,743	\$ 19,498,841	\$ 13,323,901	\$ 8,619,261	\$ 24,203,481	\$ 172,760,510	\$ 127,145,216	\$ 45,615,294

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

INCOME STATEMENTS BY PROGRAMS

JUNE 2012

Currency: USD
No specific Ledger requested

	O&M Month of Jun-12	R&R Month of Jun-12	CIP Month of Jun-12	Total Month of Jun-12
OPERATING REVENUES				
Tolls - cash	\$ 2,000,716	\$ 0	\$ 0	\$ 2,000,716
Tolls - AVI	6,781,865	0	0	6,781,865
Tolls - violations	101,603	0	0	101,603
Tolls - cash over/short	(2)	0	0	(2)
Total operating revenues	8,884,182	0	0	8,884,182
OPERATING EXPENSES				
Salaries and related benefits	569,852	0	179,209	749,061
Services	1,655,530	0	63,992	1,719,522
ETC transaction fees	633,429	0	0	633,429
Materials and supplies	49,498	0	5,964	55,462
Lease and rental expenses	102	0	21	122
Utilities	13,881	0	1,321	15,202
Telecommunication	11,926	0	6,773	18,699
Travel	4,253	0	1,348	5,601
Insurance	39,061	0	0	39,061
Project expenses	(4,313)	29,029	74,041	98,757
Non-cash expenses (gains)	83	0	40	123
Depreciation and amortization	37,858	2,137	373,008	413,004
Total operating expenses	3,011,160	31,166	705,717	3,748,043
OPERATING INCOME	5,873,022	(31,166)	(705,717)	5,136,139
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(528,685)	(528,685)
Realized investment gains (losses)	16,214	0	127,013	143,227
Interest expense	(688,000)	0	(1,430,902)	(2,118,902)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	(671,786)	0	(1,832,574)	(2,504,360)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,201,237	(31,166)	(2,538,291)	2,631,779
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	19,725,115	19,725,115
State grants	0	0	0	0
Local grants	0	0	10,465,849	10,465,849
Total capital contributions	0	0	30,190,963	30,190,963
INCREASE (DECREASE) IN NET ASSETS	\$ 5,201,237	\$ (31,166)	\$ 27,652,672	\$ 32,822,743

Currency: USD
No specific Ledger requested

	O&M YTD Jun-12	R&R YTD Jun-12	CIP YTD Jun-12	Total YTD Jun-12
OPERATING REVENUES				
Tolls - cash	\$ 11,089,137	\$ 0	\$ 0	\$ 11,089,137
Tolls - AVI	39,541,430	0	0	39,541,430
Tolls - violations	604,846	0	0	604,846
Tolls - cash over/short	5	0	0	5
Total operating revenues	51,235,419	0	0	51,235,419
OPERATING EXPENSES				
Salaries and related benefits	3,475,827	0	1,075,255	4,551,081
Services	5,642,027	3,500	848,277	6,493,803
ETC transaction fees	2,848,891	0	0	2,848,891
Materials and supplies	168,378	2,000	35,786	206,164
Lease and rental expenses	3,009	0	123	3,133
Utilities	91,821	0	7,928	99,749
Telecommunication	71,556	0	40,636	112,192
Travel	14,670	0	8,123	22,794
Insurance	311,410	0	0	311,410
Project expenses	(25,875)	160,277	442,929	577,331
Non-cash expenses (gains)	499	0	240	739
Depreciation and amortization	223,300	13,973	2,246,243	2,483,516
Total operating expenses	12,825,513	179,750	4,705,541	17,710,804
OPERATING INCOME	38,409,906	(179,750)	(4,705,541)	33,524,615
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	10,929	10,929
Realized investment gains (losses)	97,787	0	898,825	996,611
Interest expense	(2,845,949)	0	(9,671,738)	(12,517,687)
Federal, state and local grants	0	0	0	0
Contributions to other governments	0	0	(549,927)	(549,927)
Total non-operating revenues (expenses)	(2,748,162)	0	(9,311,911)	(12,060,073)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	35,661,743	(179,750)	(14,017,452)	21,464,542
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	99,579,188	99,579,188
State grants	0	0	6,810	6,810
Local grants	0	0	51,709,969	51,709,969
Total capital contributions	0	0	151,295,968	151,295,968
INCREASE (DECREASE) IN NET ASSETS	\$ 35,661,743	\$ (179,750)	\$ 137,278,517	\$ 172,760,510

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

OPERATIONS & MAINTENANCE PROGRAMS

JUNE 2012

MWAA Corporate Ledger
Fund 70 MTD / YTD / Comparison to Budget
Current Period: Jun-12

Date: 10-JUL-12 09:45:53
Page: 1

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	\$ 2,000,716	\$ 2,677,583	\$ (676,867)	\$ 11,089,137	\$ 16,065,500	\$ (4,976,363)	\$ 32,131,000	\$ 21,041,863
Tolls - AVI	6,781,865	6,247,750	534,115	39,541,430	37,486,500	2,054,930	74,973,000	35,431,570
Tolls - violations	101,603	59,917	41,686	604,846	359,500	245,346	719,000	114,154
Tolls - cash over/short	(2)	0	(2)	5	0	5	0	(5)
Total operating revenues	8,884,182	8,985,250	(101,068)	51,235,419	53,911,500	(2,676,081)	107,823,000	56,587,581
OPERATING EXPENSES								
Salaries and related benefits	569,852	1,103,041	(533,189)	3,475,827	3,723,851	(248,024)	7,447,702	3,971,875
Services	1,655,530	1,107,437	548,092	5,642,027	6,010,425	(368,398)	11,658,850	6,016,823
ETC transaction fees	633,429	559,992	73,437	2,848,891	3,359,950	(511,059)	6,719,900	3,871,009
Materials and supplies	49,498	131,315	(81,817)	168,378	542,142	(373,764)	921,784	753,407
Lease and rental expenses	102	2,500	(2,398)	3,009	15,000	(11,991)	30,000	26,991
Utilities	13,881	17,512	(3,631)	91,821	105,072	(13,251)	210,144	118,323
Telecommunication	11,926	11,838	89	71,556	71,025	531	142,050	70,494
Travel	4,253	2,519	1,734	14,670	15,115	(445)	30,230	15,559
Insurance	39,061	91,667	(52,606)	311,410	550,000	(238,590)	1,100,000	788,590
Project expenses	(4,313)	4,396	(8,708)	(25,875)	26,375	(52,250)	52,749	78,624
Non-cash expenses (gains)	83	0	83	499	0	499	0	(499)
Depreciation and amortization	37,858	0	37,858	223,300	0	223,300	0	(223,300)
Total operating expenses	3,011,160	3,032,217	(21,056)	12,825,513	14,418,954	(1,593,441)	28,313,408	15,487,895
OPERATING INCOME	5,873,022	5,953,033	(80,011)	38,409,906	39,492,546	(1,082,640)	79,509,592	41,099,686
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	16,214	0	16,214	97,787	0	97,787	0	(97,787)
Interest expense	(688,000)	0	(688,000)	(2,845,949)	0	(2,845,949)	0	2,845,949
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(671,786)	0	(671,786)	(2,748,162)	0	(2,748,162)	0	2,748,162
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,201,237	5,953,033	(751,797)	35,661,743	39,492,546	(3,830,803)	79,509,592	43,847,848
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	\$ 5,201,237	\$ 5,953,033	\$ (751,797)	\$ 35,661,743	\$ 39,492,546	\$ (3,830,803)	\$ 79,509,592	\$ 43,847,848

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

Date: 10-JUL-12 09:54:49
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	\$ 2,000,716	\$ 1,977,388	\$ 23,328	\$ 2,069,119	\$ (68,402)	\$ 11,089,137	\$ 11,454,807	\$ (365,670)
Tolls - AVI	6,781,865	6,822,420	(40,555)	6,171,327	610,538	39,541,430	35,423,866	4,117,564
Tolls - violations	101,603	100,274	1,329	155,359	(53,756)	604,846	455,446	149,400
Tolls - cash over/short	(2)	0	(2)	0	(2)	5	(94)	99
Total operating revenues	8,884,182	8,900,082	(15,900)	8,395,805	488,378	51,235,419	47,334,026	3,901,393
OPERATING EXPENSES								
Salaries and related benefits	569,852	587,491	(17,639)	535,983	33,868	3,475,827	3,244,407	231,420
Services	1,655,530	439,073	1,216,457	823,487	832,043	5,642,027	5,308,246	333,781
ETC transaction fees	633,429	495,611	137,818	432,881	200,548	2,848,891	2,920,235	(71,343)
Materials and supplies	49,498	21,520	27,978	17,111	32,387	168,378	300,062	(131,684)
Lease and rental expenses	102	102	0	6,203	(6,102)	3,009	9,609	(6,600)
Utilities	13,881	15,438	(1,557)	13,417	464	91,821	99,002	(7,180)
Telecommunication	11,926	11,926	0	8,327	3,599	71,556	50,615	20,942
Travel	4,253	1,346	2,907	1,500	2,753	14,670	9,002	5,668
Insurance	39,061	53,089	(14,028)	27,256	11,805	311,410	132,112	179,297
Project expenses	(4,313)	(4,313)	0	(1,002)	(3,311)	(25,875)	93,469	(119,344)
Non-cash expenses (gains)	83	83	0	(477)	560	499	(2,860)	3,359
Depreciation and amortization	37,858	37,535	323	65,893	(28,034)	223,300	136,886	86,415
Total operating expenses	3,011,160	1,658,900	1,352,260	1,930,581	1,080,579	12,825,513	12,300,783	524,730
OPERATING INCOME	5,873,022	7,241,182	(1,368,160)	6,465,224	(592,202)	38,409,906	35,033,243	3,376,663
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	16,214	16,862	(647)	17,792	(1,577)	97,787	101,798	(4,012)
Interest expense	(688,000)	7,000	(695,000)	0	(688,000)	(2,845,949)	(10,000)	(2,835,949)
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(671,786)	23,862	(695,647)	17,792	(689,577)	(2,748,162)	91,798	(2,839,961)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	5,201,237	7,265,044	(2,063,807)	6,483,016	(1,281,779)	35,661,743	35,125,041	536,703
CAPITAL CONTRIBUTIONS								
Federal grants	0	0	0	0	0	0	0	0
State grants	0	0	0	0	0	0	66,750	(66,750)
Local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	66,750	(66,750)
INCREASE (DECREASE) IN NET ASSETS	\$ 5,201,237	\$ 7,265,044	\$ (2,063,807)	\$ 6,483,016	\$ (1,281,779)	\$ 35,661,743	\$ 35,191,790	\$ 469,953

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

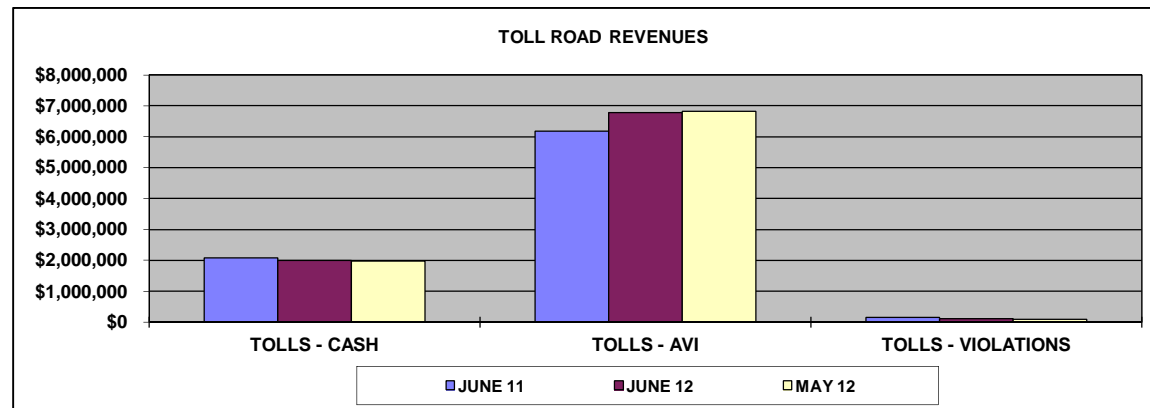
DULLES CORRIDOR ENTERPRISE FUND

**TOLL ROAD COMPARATIVE ANALYSIS OF REVENUES &
EXPENSES**

JUNE 2012

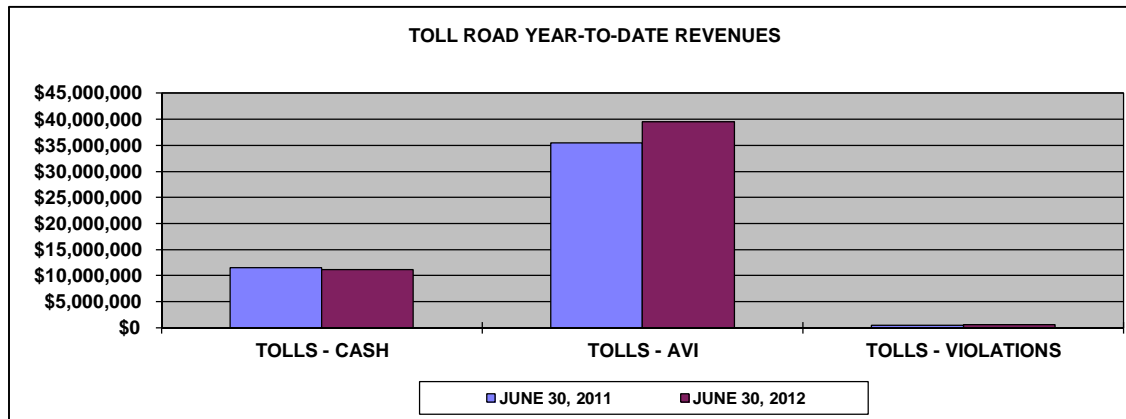
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED JUNE 30, 2012**

	JUNE 12	MAY 12	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
<u>Dulles Toll Road</u>							
TOLLS - CASH	\$ 2,000,716	\$ 1,977,388	\$ 23,328	1.2%	\$ 2,069,119	\$ (68,402)	(3.3%)
TOLLS - AVI	6,781,865	6,822,420	(40,555)	(0.6%)	6,171,327	610,538	9.9%
TOLLS - VIOLATIONS	101,603	100,274	1,329	1.3%	155,359	(53,756)	(34.6%)
TOLLS - CASH OVER/SHORT	(2)	-	(2)	N/A	-	(2)	N/A
TOTAL REVENUES	8,884,182	8,900,082	(15,900)	(0.2%)	8,395,805	488,378	5.8%
SALARIES AND RELATED BENEFITS	569,852	587,491	(17,639)	(3.0%)	535,983	33,868	6.3%
SERVICES	1,655,530	439,073	1,216,457	277.1%	823,487	832,043	101.0%
ETC TRANSACTION FEES	633,429	495,611	137,818	27.8%	432,881	200,548	46.3%
MATERIALS AND SUPPLIES	49,498	21,520	27,978	130.0%	17,111	32,387	189.3%
LEASE AND RENTAL EXPENSES	102	102	-	-	6,203	(6,102)	(98.4%)
UTILITIES	13,881	15,438	(1,557)	(10.1%)	13,417	464	3.5%
TELECOMMUNICATION EXPENSES	11,926	11,926	-	-	8,327	3,599	43.2%
TRAVEL	4,253	1,346	2,907	2.16	1,500	2,753	183.5%
INSURANCE	39,061	53,089	(14,028)	(26.4%)	27,256	11,805	43.3%
NON-CAPITALIZED FACILITY PROJECTS	(4,313)	(4,313)	-	-	(1,002)	(3,311)	(330.4%)
NON-CASH EXPENSES	83	83	-	-	(477)	560	117.4%
DEPRECIATION AND AMORTIZATION	37,858	37,535	323	0.9%	65,893	(28,034)	(42.5%)
	<u>3,011,160</u>	<u>1,658,900</u>	<u>1,352,260</u>	<u>81.5%</u>	<u>1,930,581</u>	<u>1,080,579</u>	<u>56.0%</u>
OPERATING INCOME	5,873,022	7,241,182	(1,368,160)	(18.9%)	6,465,224	(592,202)	(9.2%)
NON-OPERATING INCOME	(671,786)	23,862	(695,647)	(2915.3%)	17,792	(689,577)	(3875.8%)
NET INCOME	\$ 5,201,237	\$ 7,265,044	\$ (2,063,807)	(28.4%)	\$ 6,483,016	\$ (1,281,779)	(19.8%)



**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 JUNE 30, 2012	YEAR-TO-DATE JUNE 30, 2011	VARIANCE	% CHANGE
<u>Dulles Toll Road</u>				
TOLLS - CASH	\$ 11,089,137	\$ 11,454,807	\$ (365,670)	(3.2%)
TOLLS - AVI	39,541,430	35,423,866	4,117,564	11.6%
TOLLS - VIOLATIONS	604,846	455,446	149,400	32.8%
TOLLS - CASH OVER/SHORT	5	(94)	99	105.3%
TOTAL REVENUES	<u>51,235,419</u>	<u>47,334,026</u>	<u>3,901,393</u>	<u>8.2%</u>
SALARIES AND RELATED BENEFITS	3,475,827	3,244,407	231,420	7.1%
SERVICES	5,642,027	5,308,246	333,781	6.3%
ETC TRANSACTION FEES	2,848,891	2,920,235	(71,343)	(2.4%)
MATERIALS AND SUPPLIES	168,378	300,062	(131,684)	(43.9%)
LEASE AND RENTAL EXPENSES	3,009	9,609	(6,600)	(68.7%)
UTILITIES	91,821	99,002	(7,180)	(7.3%)
TELECOMMUNICATION EXPENSES	71,556	50,615	20,942	41.4%
TRAVEL	14,670	9,002	5,668	63.0%
INSURANCE	311,410	132,112	179,297	135.7%
NON-CAPITALIZED FACILITY PROJECTS	(25,875)	93,469	(119,344)	(127.7%)
NON-CASH EXPENSES	499	(2,860)	3,359	117.4%
DEPRECIATION AND AMORTIZATION	223,300	136,886	86,415	63.1%
TOTAL EXPENSES	<u>12,825,513</u>	<u>12,300,783</u>	<u>524,730</u>	<u>4.3%</u>
OPERATING INCOME	<u>38,409,906</u>	<u>35,033,243</u>	<u>3,376,663</u>	<u>9.6%</u>
NON-OPERATING INCOME	(2,748,162)	158,548	(2,906,711)	(1833.3%)
NET INCOME	<u>\$ 35,661,743</u>	<u>\$ 35,191,790</u>	<u>\$ 469,953</u>	<u>1.3%</u>



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

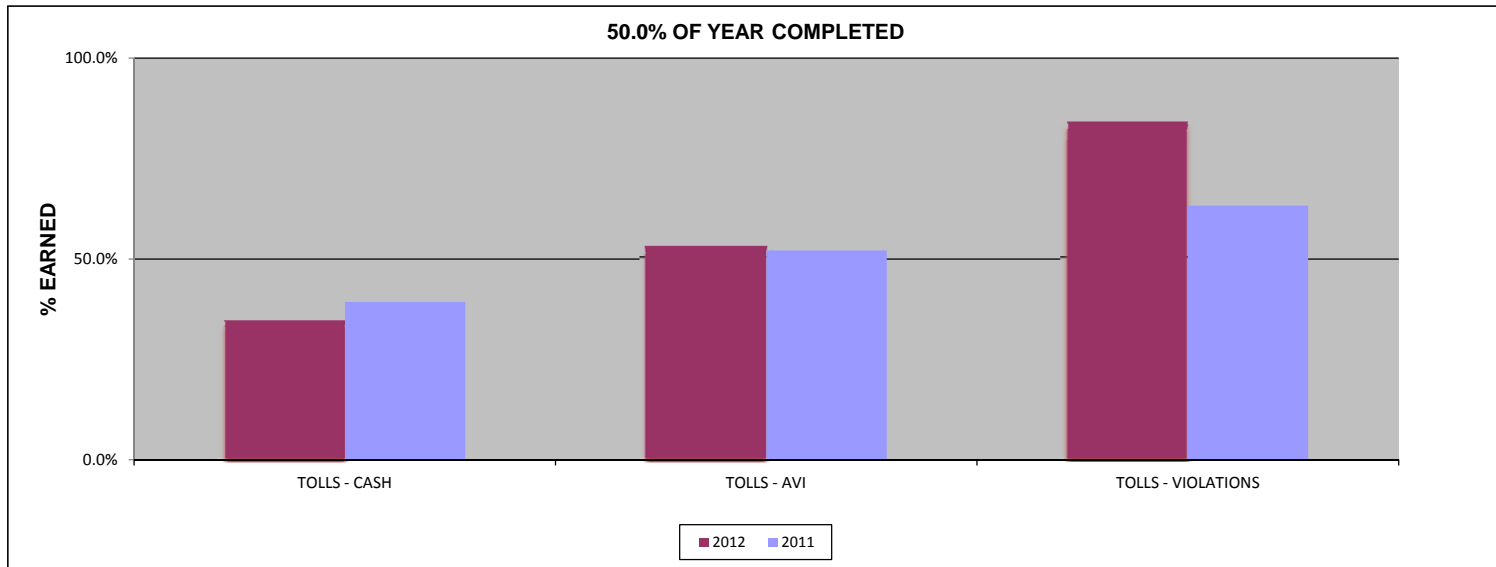
TOLL ROAD DETAIL TO BUDGET

JUNE 2012

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 6/30/2012**

NOTE: 50.0% OF YEAR COMPLETED

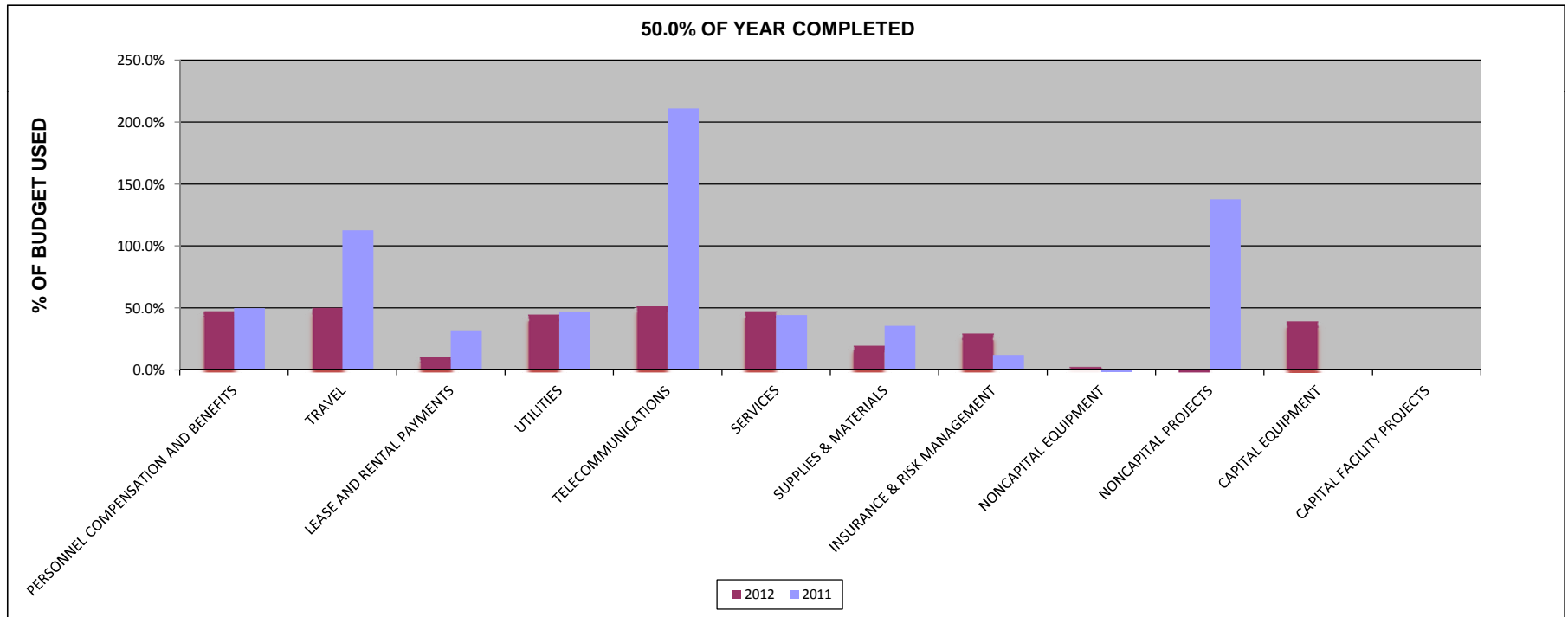
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2012 % EARNED</u>	<u>2011 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 11,089,142	\$ 32,131,000	\$ 21,041,858	34.5%	39.3%
TOLLS - AVI	39,541,430	74,973,000	35,431,570	52.7%	52.1%
TOLLS - VIOLATIONS	<u>604,846</u>	<u>719,000</u>	<u>114,154</u>	<u>84.1%</u>	<u>63.3%</u>
 TOTAL REVENUES	<u>\$ 51,235,419</u>	<u>\$ 107,823,000</u>	<u>\$ 56,587,582</u>	<u>47.5%</u>	<u>48.4%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 6/30/2012**

NOTE: 50.0% 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	\$ 3,475,827	\$ 7,448,000	\$ 3,972,173	46.7%	49.9%
TRAVEL	14,670	30,000	15,330	48.9%	112.5%
LEASE AND RENTAL PAYMENTS	3,009	30,000	26,991	10.0%	32.0%
UTILITIES	91,821	210,000	118,179	43.7%	47.1%
TELECOMMUNICATIONS	71,556	142,000	70,444	50.4%	210.9%
SERVICES	8,490,918	18,379,000	9,888,082	46.2%	44.3%
SUPPLIES & MATERIALS	168,378	894,000	725,622	18.8%	35.5%
INSURANCE & RISK MANAGEMENT	311,410	1,100,000	788,590	28.3%	12.0%
NONCAPITAL EQUIPMENT	499	28,000	27,501	1.8%	(6.0%)
NONCAPITAL PROJECTS	(25,875)	53,000	78,875	(48.8%)	137.5%
CAPITAL EQUIPMENT	165,635	432,000	266,365	38.3%	N/A
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 12,767,848	\$ 28,746,000	\$ 15,978,152	44.4%	43.7%



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

DULLES CORRIDOR ENTERPRISE FUND

DEBT SERVICE COVERAGE RATIO

JUNE 2012

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED 6/30/2012**

Requirements	Year-to-Date						
	January	February	March	April	May	June	
DTR Gross Toll Revenue	\$ 8,178,917	\$ 16,233,137	\$ 25,052,925	\$ 33,451,154	\$ 42,351,236	\$ 51,235,418	
Toll Road O&M Expense (Less Depreciation)	(2,191,519)	(4,046,489)	(6,064,627)	(8,007,546)	(9,628,911)	(12,602,213)	
Other Expense	-	-	-	(2,164,949)	(2,157,949)	(2,845,949)	
Other Income	16,472	32,037	48,632	64,711	81,573	97,787	
NET REVENUE AVAILABLE FOR DEBT SERVICE	\$6,003,871	\$12,218,686	\$19,036,930	\$23,343,370	\$30,645,949	\$35,885,043	
First Senior Lien, Series 2009	845,249	1,690,498	2,535,747	3,380,833	4,226,082	5,071,331	
Second Senior Lien, Series 2009	3,021,083	6,042,167	9,063,250	12,084,333	15,105,417	18,126,500	
Less 35% subsidy on 2009 BAB's	(870,567)	(1,741,133)	(2,611,700)	(3,482,267)	(4,352,833)	(5,223,400)	
Second Senior Lien, Series 2010	-	-	-	-	-	-	
Subordinate Lien, Series 2010	1,000,000	2,000,000	3,000,000	4,000,000	5,000,000	6,000,000	
Less 35% subsidy on 2010 BAB's	(350,000)	(700,000)	(1,050,000)	(1,400,000)	(1,750,000)	(2,100,000)	
CP Series 1	120	171	195				
TOTAL DEBT SERVICE	\$3,645,886	\$7,291,702	\$10,937,492	\$14,582,900	\$18,228,666	\$21,874,431	
<i>First Senior Lien Debt Service Coverage</i>	2.00 x	7.10 x	7.23 x	7.51 x	6.90 x	7.25 x	7.08 x
<i>Second Senior Lien Debt Service Coverage</i>	1.35 x	2.00 x	2.04 x	2.12 x	1.95 x	2.05 x	2.00 x
<i>Subordinate Lien Debt Service Coverage</i>	1.20 x	1.65 x	1.68 x	1.74 x	1.60 x	1.68 x	1.64 x

Note:

Excludes any accretion associated with any liens.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

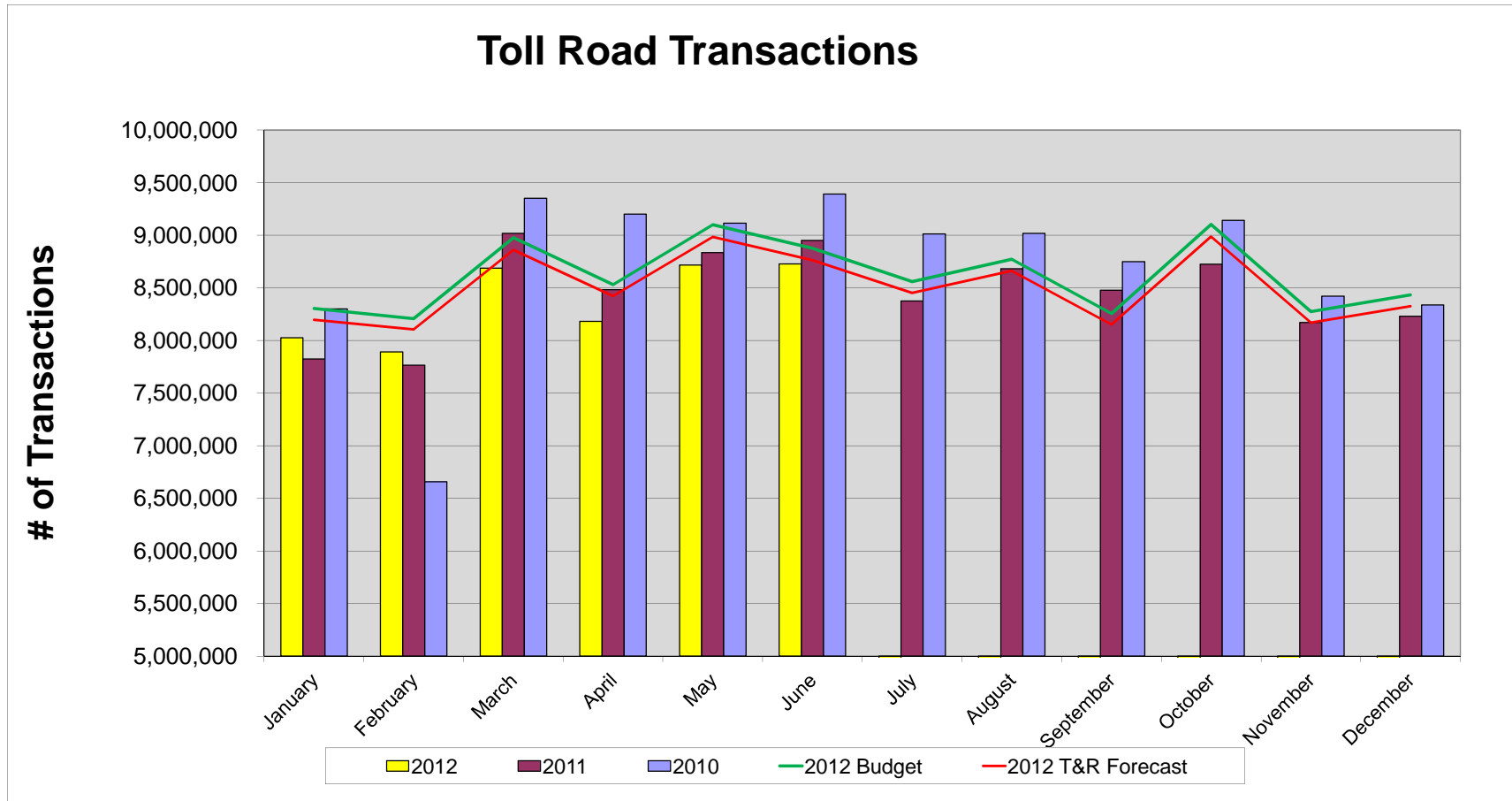
DULLES CORRIDOR ENTERPRISE FUND

TOLL ROAD CHARTS

JUNE 2012

**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	8,181,616	8,717,049	8,726,637	-	-	-	-	-	-	50,227,618	
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	50,876,065	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	52,011,145	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	51,993,000	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	51,332,000	102,075,000
2012 Actual as % of Budget	96.7%	96.1%	96.8%	95.9%	95.8%	98.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	96.6%	
% of Forecast	97.9%	97.4%	98.0%	97.1%	97.0%	99.6%	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	389,601	379,002	415,554	-	-	-	-	-	-	386,366	
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	394,388	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	403,187	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	8,398,229	8,900,082	8,884,184	-	-	-	-	-	-	51,235,420	-
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	47,334,026	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	43,719,637	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	53,861,225	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	52,052,000	103,507,000
2012 Actual as % of Budget	95.1%	94.7%	94.9%	95.0%	94.4%	96.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	95.1%	
% of Forecast	98.4%	98.0%	98.2%	98.3%	97.7%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	98.4%	
Average per Week Day														
2012 \$	371,769	383,534	400,899	399,916	386,960	423,056	-	-	-	-	-	-	394,119	-
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	366,930	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	338,912	337,311

Toll Road Revenue

