

Dulles Corridor Enterprise February 2013 Financial Report

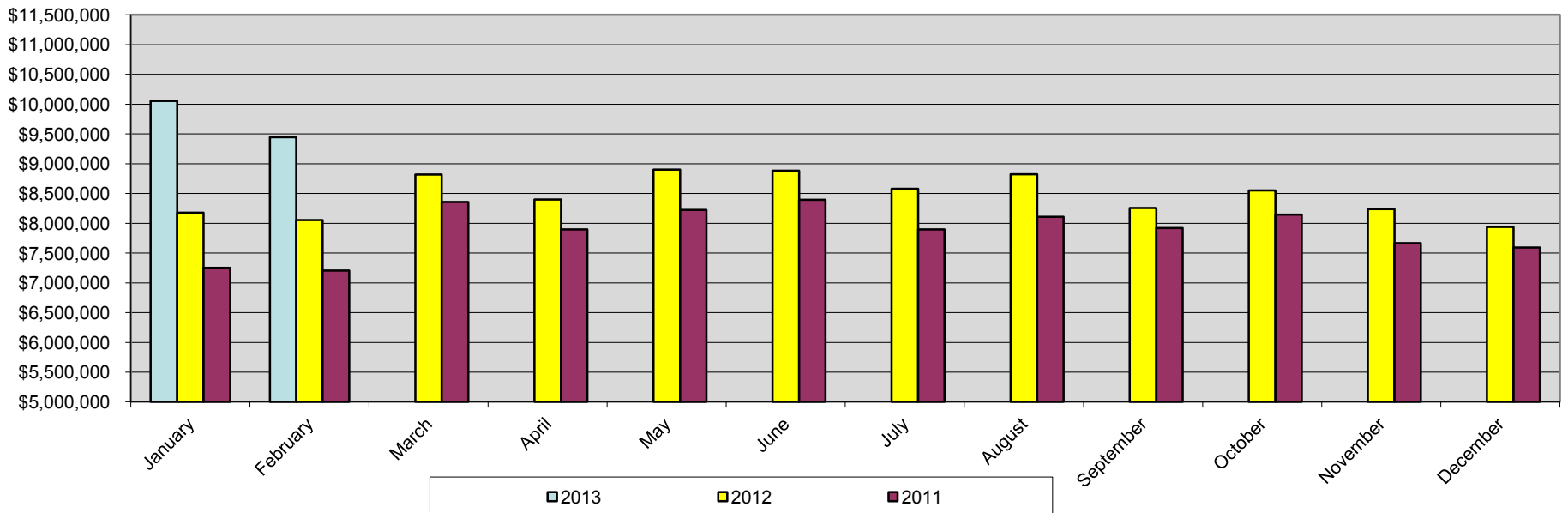
Prepared by the Office of Finance
March 2013



Dulles Corridor Enterprise February 2013 Financial Report

Toll Road Revenue

- \$19.5 million year-to-date
- Revenue 20.1% higher than prior year-to-date
- 15.3% of annual budgeted revenues at 16.7% through year

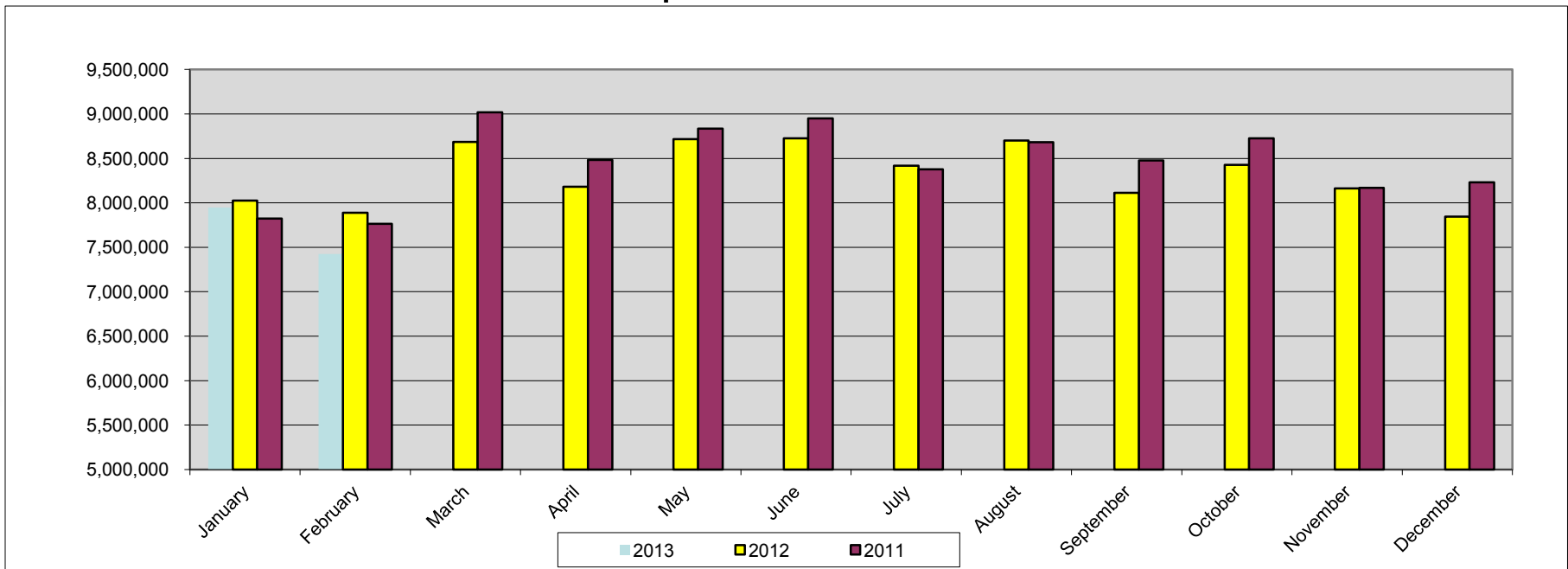




Dulles Corridor Enterprise February 2013 Financial Report

Toll Road Transactions

- 15.4 million year-to-date transactions
- Transactions 3.4% lower than prior year-to-date
- Transactions 1.3% higher than 2013 forecast
- Electronic toll collections up 5.1% at 81.7%



Dulles Corridor Enterprise February 2013 Financial Report

Toll Road Expenditures

- \$4.4 million year-to-date
- Expenditures 2.0% higher than prior year-to-date
- 15.5% of budgeted expenditures at 16.7% of year

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND**

**FINANCIAL REPORT
February 2013**

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

- The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in February 2013 was \$15.9 million. Year-to-date, the increase in net assets for the Dulles Corridor Enterprise Fund was \$41.2 million.
- February 2013 operations of the Dulles Toll Road resulted in total revenues of \$9.4 million, of which \$1.6 million was in cash toll collections, and \$7.7 million (82.0%) was in AVI toll collections. Total revenues decreased by \$0.6 million (6.1%) compared with January 2013. As compared to February 2012, revenues were higher by \$1.4 million (17.3%) largely due to an increase of \$0.25 cents in toll rates at the main toll plaza and on/off ramps effective January 1, 2013.
- February 2013 operating expenses for the Dulles Toll Road operations were \$2.4 million. This is an increase from January 2013 by \$0.5 million primarily due to an increase of \$0.5 million in snow removal services and supplies. Year-to-date expenses through February 2013 totaled \$4.4 million and were higher by \$0.3 million (6.7%) than prior year.
- Operating income for the Dulles Toll Road for February 2013 was \$7.0 million compared to operating income of \$8.1 million for January 2013. Year-to-date operating income through February 2013 was \$15.1 million compared to operating income of \$12.1 through February 2012.
- Two months into the year, or 16.7% through the year, the Toll Road operation has earned 15.3% of budgeted annual revenues and expended 15.5% of budgeted annual expenses.
- The Rail Project had \$0.7 million in operating expenses for February 2013. Operating expenses for the Rail Project consist primarily of allocated overhead expenses, bond insurance expense and audit related expenses. Year-to-date operating expenses through February 2013 were \$1.1 million.
- Federal grant revenue of \$7.0 million and Local grant revenue of \$3.5 million was recognized for the Rail Project in February 2013. The Rail project year-to-date through February 2013 has recognized \$19.2 million in Federal grants and \$10.1 million in Local grants. Additional Federal grant revenue of \$1.2 million was also recorded in February 2013 relating to the Build America Bond interest subsidy, bringing the year-to-date subsidy amount to \$2.4 million.
- The Rail project recorded \$22.1 million in construction in progress for Phase 1 and \$8.8 million for Phase 2 in February 2013. Year-to-date Rail project costs totaled \$63.4 million for Phase 1 and \$9.5 million for Phase 2.
- During February 2013, the Dulles Corridor Enterprise Fund did not draw any additional commercial paper financing from an authorized \$300 million, which left \$150.4 million in commercial paper financing available as of February 28, 2013.

Financial Indicators
Dulles Corridor Enterprise Fund
Period Ended 2/28/2013

Actuals versus Budget - Toll Road

	Actuals			Pro-Rated Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
	Current Year-to-Date	Prior Year-to-Date	Percent Change PY to CY							
Tolls - Cash	\$ 3,403,993	\$ 3,400,182	0.1%	\$ 6,341,167	(46.3%)	\$ 5,979,936	(43.1%)	—	▼	▼
Tolls - AVI (Electronic Tolls)	15,936,574	12,630,564	26.2%	14,796,000	7.7%	13,953,131	14.2%	▲	▲	▲
Tolls - Violations / Other	156,643	202,391	(22.6%)	119,833	30.7%	113,007	38.6%	▼	▲	▲
Total Dulles Toll Road Revenue	\$ 19,497,210	\$ 16,233,137	20.1%	\$ 21,257,000	(8.3%)	\$ 20,046,074	(2.7%)	▲	▼	▼
Personnel Compensation and Benefits	\$ 1,212,614	\$ 1,167,073	3.9%	\$ 1,288,833	(5.9%)	\$ 1,300,675	(6.8%)	▲	▼	▼
Travel	3,379	5,100	(33.7%)	4,167	(18.9%)	4,452	(24.1%)	▼	▼	▼
Lease and Rental	192	2,453	(92.2%)	5,167	(96.3%)	28,331	(99.3%)	▼	▼	▼
Utilities	43,695	27,715	57.7%	37,167	17.6%	35,512	23.0%	▲	▲	▲
Telecommunications	30,237	23,852	26.8%	28,167	7.4%	24,210	24.9%	▲	▲	▲
Services	2,840,944	2,736,176	3.8%	2,969,667	(4.3%)	2,998,083	(5.2%)	▲	▼	▼
Supplies and Materials	144,987	(6,603)	2295.8%	160,500	(9.7%)	128,074	13.2%	▲	▼	▲
Insurance and Risk Management	75,228	99,183	(24.2%)	183,333	(59.0%)	212,631	(64.6%)	▼	▼	▼
Non-capital Equipment	6	166	(96.4%)	4,333	(99.9%)	4,404	(99.9%)	▼	▼	▼
Non-capital Projects	-	(8,625)	100.0%	(8,833)	100.0%	(8,754)	100.0%	▲	▲	▲
Capital Equipment	-	219,761	(100.0%)	35,000	(100.0%)	35,000	(100.0%)	▼	▼	▼
Total Dulles Toll Road Expenditures	\$ 4,351,282	\$ 4,266,251	2.0%	\$ 4,707,500	(7.6%)	\$ 4,762,618	(8.6%)	▲	▼	▼
Revenues less Expenditures	\$ 15,145,928	\$ 11,966,886	26.6%	\$ 16,549,500	(8.5%)	\$ 15,283,456	(0.9%)	▲	▼	—

Additional Dulles Corridor Enterprise Fund Information:

	2013	2012	Percent Change PY to CY	Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
# Toll Transactions - current month	7,424,880	7,889,749	(5.9%)	8,006,250	(7.3%)	7,273,000	2.1%	▼	▼	▲
Electronic Tolls - year-to-date percent	82%	78%	5.1%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Federal Grant Revenue - year-to-date	\$ 21,619,938	\$ 33,559,373	(35.6%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
State/Local Grant Revenue - year-to-date	\$ 10,059,786	\$ 16,606,189	(39.4%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ 236,115	(100.0%)	\$ 416,667	(100.0%)	N/A	N/A	▼	▼	N/A

Notes:

1) Transfer to VDOT

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

Date: 11-MAR-13 13:29:06
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Feb-13 -----	As of Jan-13 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 87,184,640	\$ 83,157,324
Current portion of restricted assets	167,759,169	173,692,541
Accounts receivable, net	106,885	97,485
Investments	0	0
Inventory	205,916	205,916
Prepaid expenses and other current assets	267,677	305,791
	-----	-----
Total Current Assets	255,524,287	257,459,059
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	330,265,258	360,412,896
Receivables	74,119,507	69,755,885
Investments	141,276,550	141,139,151
Less: current portion of restricted assets	(167,759,169)	(173,692,541)
	-----	-----
Total Restricted Assets	377,902,145	397,615,392
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	20,990,229	21,313,889
	-----	-----
Total Unrestricted	20,990,229	21,313,889
Capital Assets		
Construction in progress	14,349,892	13,633,086
Construction in progress, Metrorail Project	2,872,729,967	2,835,755,932
Building, systems and equipment	57,283,461	57,309,041
Less: accumulated depreciation	(2,505,245)	(2,254,529)
	-----	-----
Capital Assets, Net	2,941,858,076	2,904,443,529
	-----	-----
Total Non-Current Assets	3,340,750,450	3,323,372,810
	-----	-----
Total Assets	\$ 3,596,274,736	\$ 3,580,831,868
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====

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

Date: 11-MAR-13 13:29:06
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Currency: USD
Fund=02 (Dulles Corridor Enterprise Fund)

	As of Feb-13 -----	As of Jan-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 140,363,571	\$ 149,950,347
Due to (due from) other funds	5,419,684	4,522,361
Operating lease obligations	100,304	100,304
Accrued interest payable	22,347,979	17,587,181
Current portion of long-term liabilities	9,041,633	9,041,633
	-----	-----
Total Current Liabilities	177,273,170	181,201,826
	-----	-----
Non-Current Liabilities		
Other liabilities	15,515,985	15,515,850
Commercial paper notes	149,550,000	149,550,000
Notes payable	200,000,000	200,000,000
Bonds payable, net	1,414,225,590	1,410,759,411
	-----	-----
Total Non-Current Liabilities	1,779,291,575	1,775,825,261
	-----	-----
Total Liabilities	\$ 1,956,564,745	\$ 1,957,027,087
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 1,614,466,890	\$ 1,597,339,058
Restricted for:		
Debt Service	13,491,864	6,969,317
Construction	39,121,481	45,217,589
Emergency Maintenance and Repairs	7,923,365	7,923,360
WMATA Latent Defects	15,002,011	15,001,883
Unrestricted (Deficit)	(50,295,619)	(48,646,427)
	-----	-----
Net Position	\$ 1,639,709,991	\$ 1,623,804,782
	=====	=====

MWAAs Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Feb-13

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,629,771	\$ 1,774,222	\$ (144,452)	\$ 1,668,357	\$ (38,586)	\$ 3,403,993	\$ 3,400,182	\$ 3,811
Tolls - AVI	7,743,340	8,193,234	(449,894)	6,284,202	1,459,138	15,936,574	12,630,564	3,306,010
Tolls - violations	70,275	85,868	(15,593)	101,661	(31,386)	156,143	202,391	(46,248)
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	500	0	500	0	500	500	0	500
Total operating revenues	9,443,886	10,053,324	(609,438)	8,054,220	1,389,666	19,497,210	16,233,137	3,264,073
OPERATING EXPENSES								
Salaries and related benefits	832,288	874,082	(41,795)	756,983	75,305	1,706,370	1,525,491	180,879
Services	1,392,591	1,026,031	366,561	1,112,021	280,570	2,418,622	2,307,366	111,256
ETC transaction fees	424,456	444,948	(20,491)	367,695	56,762	869,404	739,232	130,172
Materials and supplies	150,936	6,613	144,323	(8,765)	159,702	157,549	(41,406)	198,955
Lease and rental expenses	176	176	0	122	53	351	2,494	(2,143)
Utilities	16,360	30,608	(14,248)	15,862	498	46,968	30,358	16,610
Telecommunication	20,768	21,351	(584)	18,699	2,069	42,119	37,397	4,722
Travel	3,149	3,352	(203)	3,439	(290)	6,501	7,830	(1,330)
Insurance	35,990	39,238	(3,248)	53,999	(18,009)	75,228	99,183	(23,955)
Project expenses	0	(87,847)	87,847	159,805	(159,805)	(87,847)	162,549	(250,396)
Non-cash expenses (gains)	3	3	0	123	(120)	7	246	(239)
Depreciation and amortization	600,490	276,830	323,660	411,308	189,182	877,321	822,616	54,704
Total operating expenses	3,477,206	2,635,385	841,822	2,891,290	585,917	6,112,591	5,693,358	419,233
OPERATING INCOME	5,966,680	7,417,939	(1,451,260)	5,162,931	803,749	13,384,619	10,539,779	2,844,840
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	277,738	(712,638)	990,376	(394,338)	672,076	(434,900)	(394,338)	(40,562)
Realized investment gains (losses)	304,103	331,611	(27,508)	125,066	179,037	635,714	272,393	363,321
Interest expense	(2,330,332)	(1,697,553)	(632,779)	(1,894,068)	(436,265)	(4,027,886)	(3,241,885)	(786,001)
Federal, state and local grants	0	0	0	0	0	0	0	0
Contributions to other governments	0	0	0	0	0	0	236,115	(236,115)
Total non-operating revenues (expenses)	(1,748,491)	(2,078,580)	330,089	(2,163,340)	414,848	(3,827,072)	(3,127,715)	(699,357)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	4,218,188	5,339,359	(1,121,171)	2,999,591	1,218,597	9,557,547	7,412,064	2,145,483
CAPITAL CONTRIBUTIONS								
Federal grants	8,178,952	13,440,986	(5,262,034)	18,921,047	(10,742,095)	21,619,938	33,559,373	(11,939,436)
State grants	0	0	0	0	0	0	0	0
Local grants	3,508,070	6,551,716	(3,043,646)	8,870,481	(5,362,412)	10,059,786	16,606,189	(6,546,404)
Total capital contributions	11,687,021	19,992,702	(8,305,681)	27,791,528	(16,104,507)	31,679,723	50,165,563	(18,485,839)
INCREASE (DECREASE) IN NET POSITION	\$ 15,905,209	\$ 25,332,061	\$ (9,426,851)	\$ 30,791,119	\$ (14,885,910)	\$ 41,237,270	\$ 57,577,627	\$ (16,340,357)

Currency: USD
No specific Ledger requested

	O&M Month of Feb-13	R&R Month of Feb-13	CIP Month of Feb-13	Total Month of Feb-13
OPERATING REVENUES				
Tolls - cash	\$ 1,629,771	\$ 0	\$ 0	\$ 1,629,771
Tolls - AVI	7,743,340	0	0	7,743,340
Tolls - violations	70,275	0	0	70,275
Other	500	0	0	500
Total operating revenues	9,443,886	0	0	9,443,886
OPERATING EXPENSES				
Salaries and related benefits	591,370	0	240,918	832,288
Services	1,186,514	95,193	110,884	1,392,591
ETC transaction fees	424,456	0	0	424,456
Materials and supplies	141,655	6,000	3,281	150,936
Lease and rental expenses	96	0	80	176
Utilities	14,723	0	1,637	16,360
Telecommunication	14,827	0	5,941	20,768
Travel	1,588	0	1,561	3,149
Insurance	35,990	0	0	35,990
Project expenses	0	0	0	0
Non-cash expenses (gains)	3	0	0	3
Depreciation and amortization	22,673	224,153	353,665	600,490
Total operating expenses	2,433,895	325,345	717,966	3,477,206
OPERATING INCOME	7,009,991	(325,345)	(717,966)	5,966,680
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	277,738	277,738
Realized investment gains (losses)	15,334	0	288,769	304,103
Interest expense	0	0	(2,330,332)	(2,330,332)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	15,334	0	(1,763,826)	(1,748,491)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,025,325	(325,345)	(2,481,791)	4,218,188
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	8,178,952	8,178,952
State grants	0	0	0	0
Local grants	0	0	3,508,070	3,508,070
Total capital contributions	0	0	11,687,021	11,687,021
INCREASE (DECREASE) IN NET POSITION	\$ 7,025,325	\$ (325,345)	\$ 9,205,230	\$ 15,905,209

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

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Currency: USD
No specific Ledger requested

	O&M YTD Feb-13	R&R YTD Feb-13	CIP YTD Feb-13	Total YTD Feb-13
	-----	-----	-----	-----
OPERATING REVENUES				
Tolls - cash	\$ 3,403,993	\$ 0	\$ 0	\$ 3,403,993
Tolls - AVI	15,936,574	0	0	15,936,574
Tolls - violations	156,143	0	0	156,143
Tolls - cash over/short	0	0	0	0
Other	500	0	0	500
Total operating revenues	19,497,210	0	0	19,497,210
OPERATING EXPENSES				
Salaries and related benefits	1,212,614	0	493,755	1,706,370
Services	1,971,540	122,697	324,385	2,418,622
ETC transaction fees	869,404	0	0	869,404
Materials and supplies	144,987	6,000	6,562	157,549
Lease and rental expenses	192	0	159	351
Utilities	43,695	0	3,273	46,968
Telecommunication	30,237	0	11,882	42,119
Travel	3,379	0	3,122	6,501
Insurance	75,228	0	0	75,228
Project expenses	0	2,022	(89,870)	(87,847)
Non-cash expenses (gains)	6	0	1	7
Depreciation and amortization	45,346	448,306	383,669	877,321
Total operating expenses	4,396,628	579,025	1,136,938	6,112,591
OPERATING INCOME	15,100,582	(579,025)	(1,136,938)	13,384,619
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	0	0	(434,900)	(434,900)
Realized investment gains (losses)	32,328	0	603,386	635,714
Interest expense	0	0	(4,027,886)	(4,027,886)
Federal, state and local grants	0	0	0	0
Total non-operating revenues (expenses)	32,328	0	(3,859,400)	(3,827,072)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	15,132,910	(579,025)	(4,996,338)	9,557,547
CAPITAL CONTRIBUTIONS				
Federal grants	0	0	21,619,938	21,619,938
State grants	0	0	0	0
Local grants	0	0	10,059,786	10,059,786
Total capital contributions	0	0	31,679,723	31,679,723
INCREASE (DECREASE) IN NET POSITION	\$ 15,132,910	\$ (579,025)	\$ 26,683,386	\$ 41,237,270
	=====	=====	=====	=====

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

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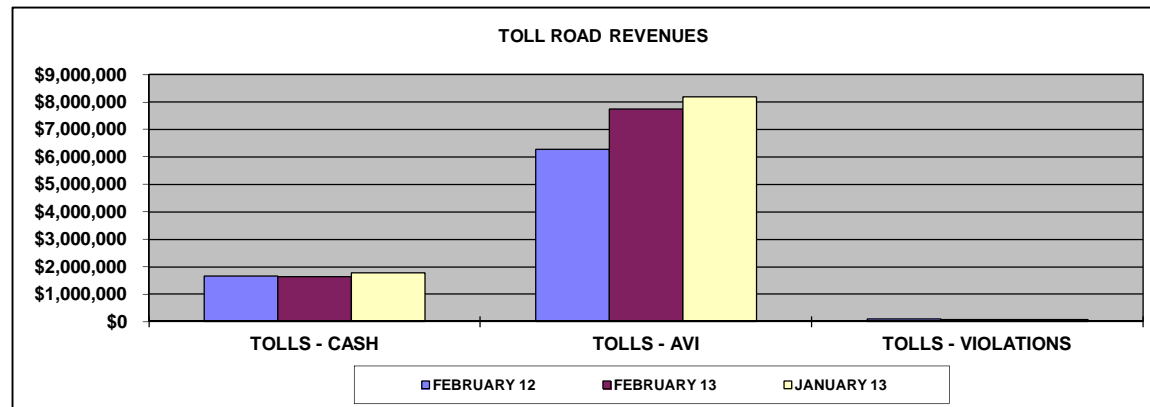
Currency: USD

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	\$ 1,629,771	\$ 1,774,222	\$ (144,452)	\$ 1,668,357	\$ (38,586)	\$ 3,403,993	\$ 3,400,182	\$ 3,811
Tolls - AVI	7,743,340	8,193,234	(449,894)	6,284,202	1,459,138	15,936,574	12,630,564	3,306,010
Tolls - violations	70,275	85,868	(15,593)	101,661	(31,386)	156,143	202,391	(46,248)
Tolls - cash over/short	0	0	0	0	0	0	0	0
Other	500	0	500	0	500	500	0	500
Total operating revenues	9,443,886	10,053,324	(609,438)	8,054,220	1,389,666	19,497,210	16,233,137	3,264,073
OPERATING EXPENSES								
Salaries and related benefits	591,370	621,245	(29,875)	577,774	13,596	1,212,615	1,167,073	45,542
Services	1,186,514	785,026	401,489	822,437	364,077	1,971,540	1,996,943	(25,403)
ETC transaction fees	424,456	444,948	(20,491)	367,695	56,762	869,404	739,232	130,172
Materials and supplies	141,655	3,332	138,323	8,636	133,019	144,987	(6,603)	151,590
Lease and rental expenses	96	96	0	102	(6)	192	2,453	(2,261)
Utilities	14,723	28,972	(14,248)	14,541	183	43,695	27,715	15,980
Telecommunication	14,827	15,410	(584)	11,926	2,901	30,237	23,852	6,385
Travel	1,588	1,791	(203)	2,091	(503)	3,379	5,100	(1,721)
Insurance	35,990	39,238	(3,248)	53,999	(18,009)	75,228	99,183	(23,956)
Project expenses	0	0	0	(4,313)	4,313	0	(8,625)	8,625
Non-cash expenses (gains)	3	3	0	83	(80)	6	166	(160)
Depreciation and amortization	22,673	22,673	0	36,977	(14,304)	45,346	73,953	(28,608)
Total operating expenses	2,433,895	1,962,733	471,162	1,891,947	541,948	4,396,628	4,120,443	276,185
OPERATING INCOME	7,009,991	8,090,591	(1,080,601)	6,162,273	847,718	15,100,582	12,112,694	2,987,888
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	15,334	16,994	(1,659)	15,565	(231)	32,328	32,038	290
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)	15,334	16,994	(1,659)	15,565	(231)	32,328	32,038	290
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,025,325	8,107,585	(1,082,260)	6,177,838	847,487	15,132,910	12,144,732	2,988,178
CAPITAL CONTRIBUTIONS								
Federal grants	0	0	0	0	0	0	0	0
State grants	0	0	0	0	0	0	0	0
Local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$ 7,025,325	\$ 8,107,585	\$ (1,082,260)	\$ 6,177,838	\$ 847,487	\$ 15,132,910	\$ 12,144,732	\$ 2,988,178

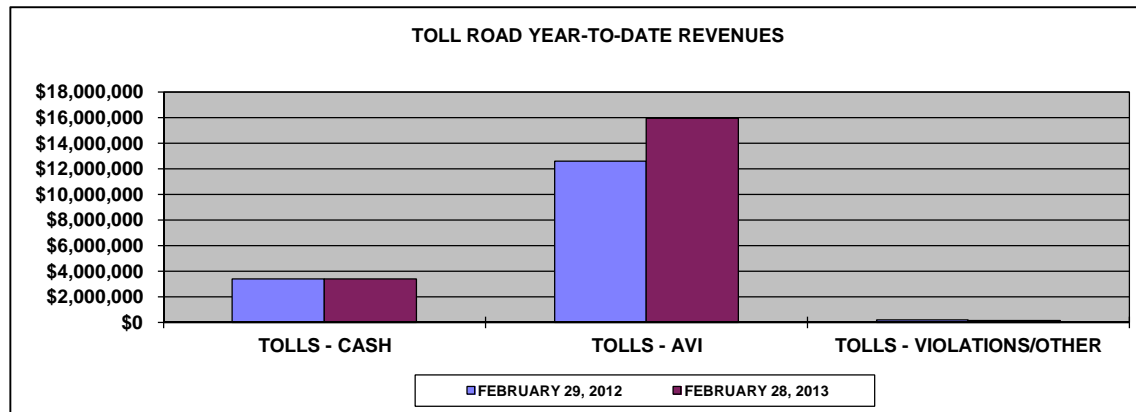
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED FEBRUARY 28, 2013**

<u>Dulles Toll Road</u>	<u>FEBRUARY 13</u>	<u>JANUARY 13</u>	<u>VARIANCE</u>	<u>% CHANGE</u>	<u>LAST YR. (SAME MONTH)</u>	<u>DIFF.</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 1,629,771	\$ 1,774,222	\$ (144,452)	(8.1%)	\$ 1,668,357	\$ (38,586)	(2.3%)
TOLLS - AVI	7,743,340	8,193,234	(449,894)	(5.5%)	6,284,202	1,459,138	23.2%
TOLLS - VIOLATIONS/OTHER	70,775	85,868	(15,093)	(17.6%)	101,661	(30,886)	(30.4%)
TOLLS - CASH OVER/SHORT	-	-	-	N/A	-	-	N/A
TOTAL REVENUES	9,443,886	10,053,324	(609,438)	(6.1%)	8,054,220	1,389,666	17.3%
SALARIES AND RELATED BENEFITS SERVICES	591,370	621,245	(29,875)	(4.8%)	577,774	13,596	2.4%
ETC TRANSACTION FEES	1,186,514	785,026	401,489	51.1%	822,437	364,077	44.3%
MATERIALS AND SUPPLIES	424,456	444,948	(20,491)	(4.6%)	367,695	56,762	15.4%
LEASE AND RENTAL EXPENSES	141,655	3,332	138,323	4151.4%	8,636	133,019	1540.3%
UTILITIES	96	96	-	0.0%	102	(6)	(5.9%)
TELECOMMUNICATION EXPENSES	14,723	28,972	(14,248)	(49.2%)	14,541	183	1.3%
TRAVEL	14,827	15,410	(584)	(3.8%)	11,926	2,901	24.3%
INSURANCE	1,588	1,791	(203)	(11.3%)	2,091	(503)	(24.1%)
NON-CAPITALIZED FACILITY PROJECTS	35,990	39,238	(3,248)	(8.3%)	53,999	(18,009)	(33.4%)
NON-CASH EXPENSES	-	-	-	#N/A	(4,313)	4,313	100.0%
DEPRECIATION AND AMORTIZATION	3	3	-	0.0%	83	(80)	(96.4%)
TOTAL EXPENSES	2,433,895	1,962,733	471,162	24.0%	1,891,947	541,948	28.6%
OPERATING INCOME	7,009,991	8,090,591	(1,080,600)	(13.4%)	6,162,273	847,718	13.8%
NON-OPERATING INCOME	15,334	16,994	(1,659)	(9.8%)	15,565	(231)	(1.5%)
NET INCOME	\$ 7,025,325	\$ 8,107,585	\$ (1,082,260)	(13.3%)	\$ 6,177,838	\$ 847,487	13.7%



**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**

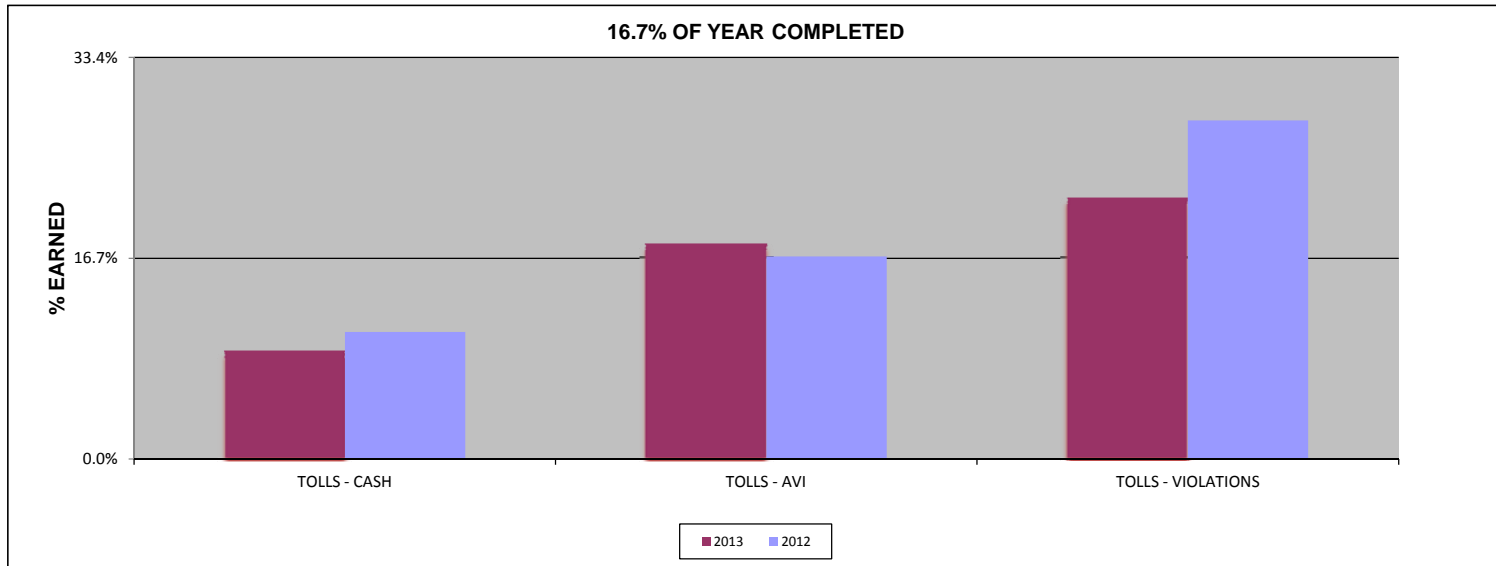
<u>Dulles Toll Road</u>	<u>YEAR-TO-DATE FEBRUARY 28, 2013</u>	<u>YEAR-TO-DATE FEBRUARY 29, 2012</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
TOLLS - CASH	\$ 3,403,993	\$ 3,400,182	\$ 3,811	0.1%
TOLLS - AVI	15,936,574	12,630,564	3,306,010	26.2%
TOLLS - VIOLATIONS/OTHER	156,643	202,391	(45,748)	(22.6%)
TOLLS - CASH OVER/SHORT	-	-	-	N/A
TOTAL REVENUES	19,497,210	16,233,137	3,264,073	20.1%
SALARIES AND RELATED BENEFITS SERVICES	1,212,615	1,167,073	45,541	3.9%
ETC TRANSACTION FEES	1,971,540	1,996,943	(25,403)	(1.3%)
MATERIALS AND SUPPLIES	869,404	739,232	130,171	17.6%
LEASE AND RENTAL EXPENSES	144,987	(6,603)	151,590	2295.8%
UTILITIES	192	2,453	(2,261)	(92.2%)
TELECOMMUNICATION EXPENSES	43,695	27,715	15,980	57.7%
TRAVEL	30,237	23,852	6,385	26.8%
INSURANCE	3,379	5,100	(1,721)	(33.7%)
NON-CAPITALIZED FACILITY PROJECTS	75,228	99,183	(23,955)	(24.2%)
NON-CASH EXPENSES	-	(8,625)	8,625	100.0%
DEPRECIATION AND AMORTIZATION	6	166	(160)	(96.4%)
TOTAL EXPENSES	4,396,628	4,120,443	276,186	6.7%
OPERATING INCOME	15,100,582	12,112,694	2,987,887	24.7%
NON-OPERATING INCOME	32,328	32,038	289	0.9%
NET INCOME	\$ 15,132,910	\$ 12,144,732	\$ 2,988,176	24.6%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 2/28/2013**

NOTE: 16.7% OF YEAR COMPLETED

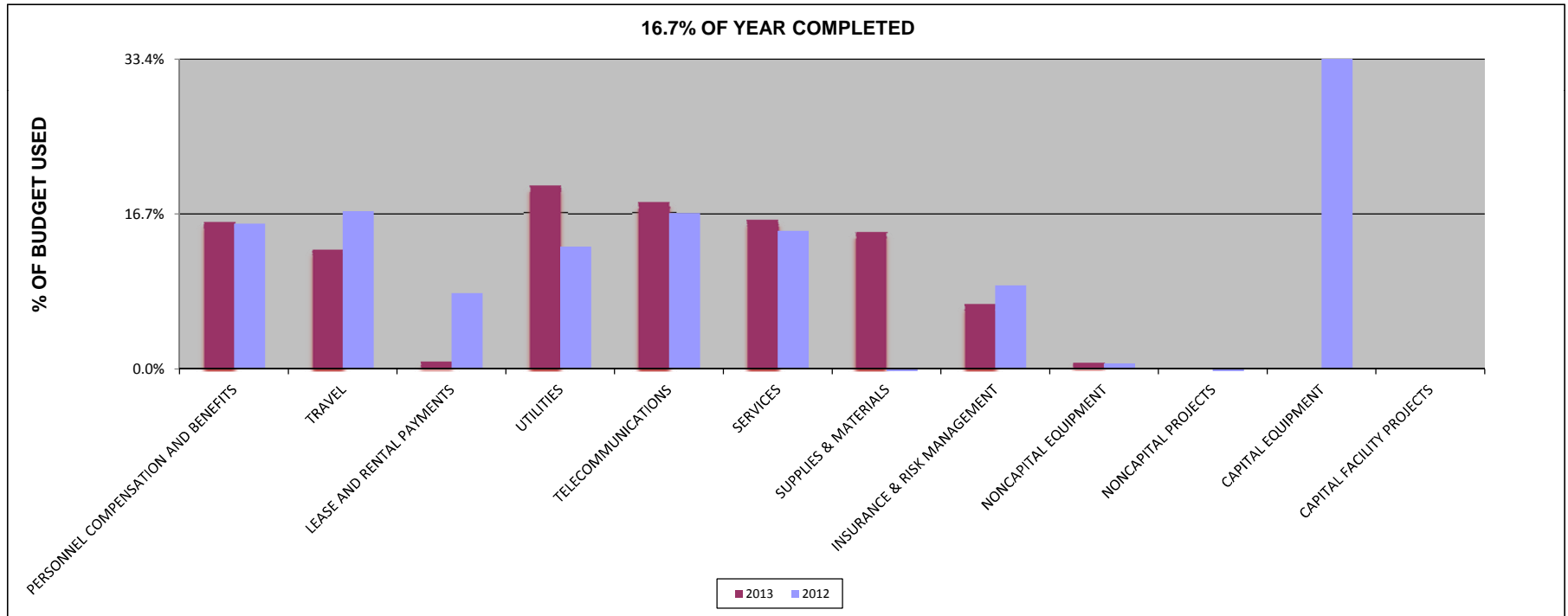
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2013 % EARNED</u>	<u>2012 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 3,403,993	\$ 38,047,000	\$ 34,643,007	8.9%	10.6%
TOLLS - AVI	15,936,574	88,776,000	72,839,426	18.0%	16.8%
TOLLS - VIOLATIONS	<u>156,643</u>	<u>719,000</u>	<u>562,357</u>	<u>21.8%</u>	<u>28.1%</u>
TOTAL REVENUES	<u>\$ 19,497,210</u>	<u>\$ 127,542,000</u>	<u>\$ 108,044,790</u>	<u>15.3%</u>	<u>15.1%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED 2/28/2013**

NOTE: 16.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2013 % USED</u>	<u>2012 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 1,212,614	\$ 7,731,576	\$ 6,518,962	15.7%	15.7%
TRAVEL	3,379	26,391	23,012	12.8%	17.0%
LEASE AND RENTAL PAYMENTS	192	31,237	31,045	0.6%	8.2%
UTILITIES	43,695	222,372	178,677	19.6%	13.2%
TELECOMMUNICATIONS	30,237	169,258	139,021	17.9%	16.8%
SERVICES	2,840,944	17,818,272	14,977,328	15.9%	14.9%
SUPPLIES & MATERIALS	144,987	989,031	844,044	14.7%	(0.7%)
INSURANCE & RISK MANAGEMENT	75,228	1,100,000	1,024,772	6.8%	9.0%
NONCAPITAL EQUIPMENT	6	1,012	1,006	0.6%	0.6%
NONCAPITAL PROJECTS	-	(52,527)	(52,527)	N/A	(16.3%)
CAPITAL EQUIPMENT	-	-	-	N/A	50.9%
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 4,351,282	\$ 28,036,622	\$ 23,685,340	15.5%	14.8%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED 2/28/2013**

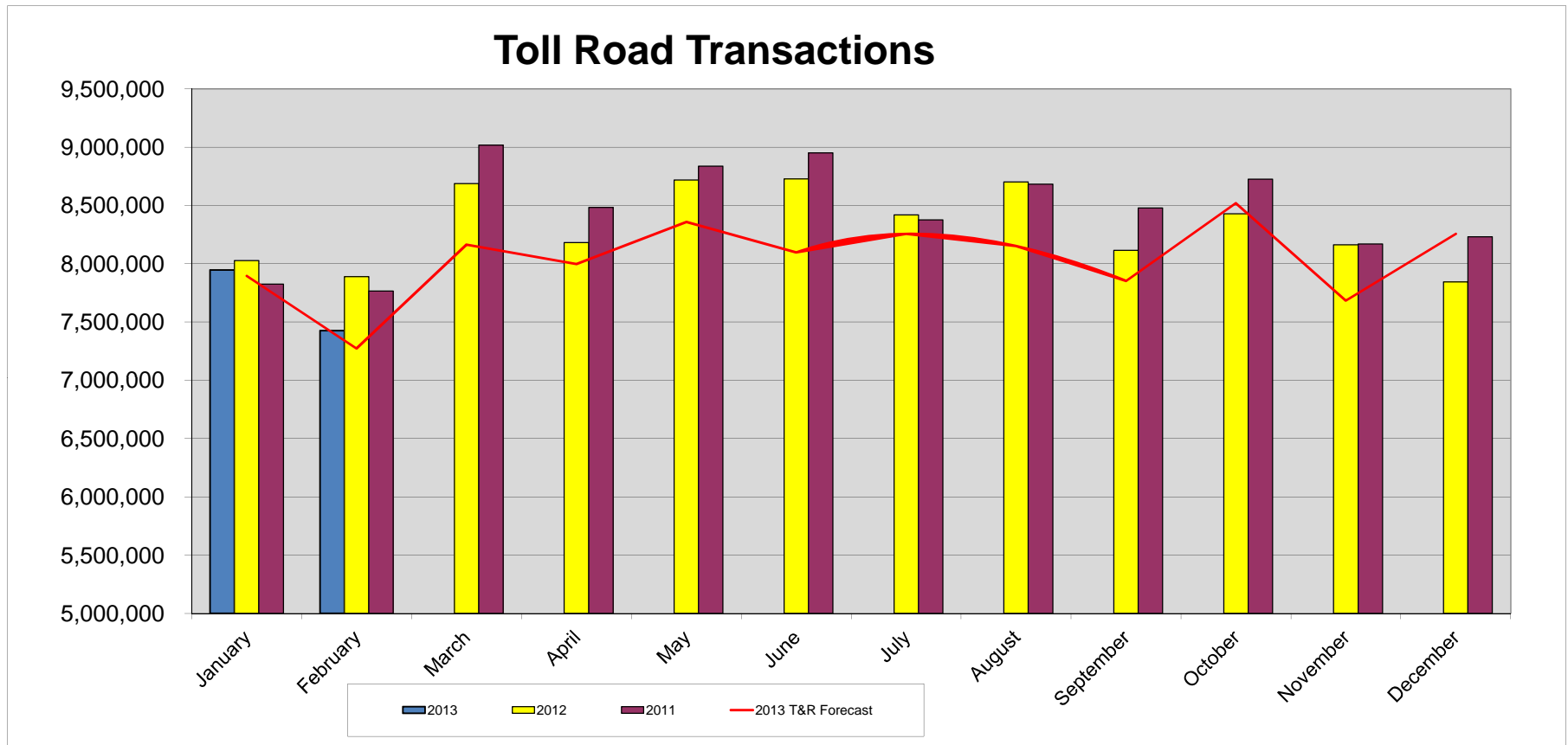
	Requirements	January	February
DTR Gross Toll Revenue		\$ 10,053,324	\$ 19,497,210
Toll Road O&M Expense (Less Depreciation)		(1,940,060)	(4,351,282)
Other Expense		-	-
Other Income		16,994	32,328
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$8,130,258	\$15,178,257
First Senior Lien, Series 2009		845,249	1,690,498
Second Senior Lien, Series 2009		3,367,750	6,735,500
Less 35% subsidy on 2009 BAB's		(870,567)	(1,741,133)
Second Senior Lien, Series 2010		-	-
Subordinate Lien, Series 2010		1,000,000	2,000,000
Less 35% subsidy on 2010 BAB's		(350,000)	(700,000)
CP Series 1		24,446	35,883
TOTAL DEBT SERVICE		\$4,016,879	\$8,020,748
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>9.62 x</i>	<i>8.98 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>1.35 x</i>	<i>2.43 x</i>	<i>2.27 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>2.02 x</i>	<i>1.89 x</i>

Note:

Excludes any accretion associated with any liens.

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

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual	
2013	7,946,077	7,424,880												15,370,957	
2012	8,025,526	7,889,749	8,687,041	8,181,616	8,717,049	8,726,637	8,418,845	8,700,075	8,113,485	8,428,482	8,161,592	7,844,178	15,915,275	99,894,275	
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	15,589,234	101,534,955	
2013 T&R Forecast	7,895,000	7,273,000	8,164,000	7,997,000	8,359,000	8,097,000	8,256,000	8,151,000	7,853,000	8,519,000	7,684,000	8,255,000	15,168,000	96,503,000	
% of Forecast	100.6%	102.1%												101.3%	
Avg. Weekday Trans.¹	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual	
2013	304,478	311,741											616,219		
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	633,693	3,851,302	
2011	301,140	323,087	329,334	325,836	333,446	335,768	328,863	321,467	327,464	330,521	315,438	309,957	624,227	3,882,321	



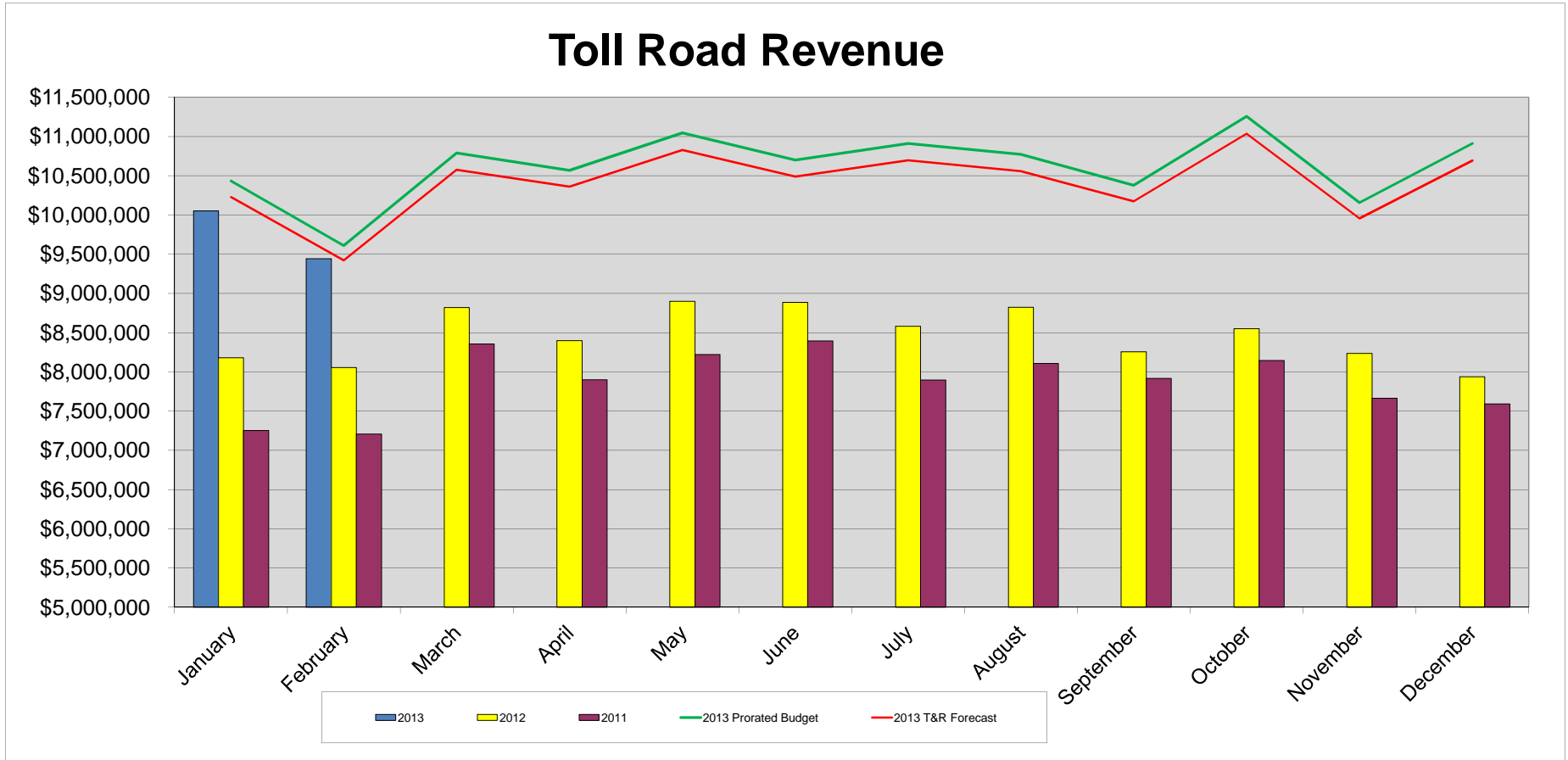
Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

¹ 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 mail toll plaza as well as the on/off ramps.

Dulles Corridor Enterprise Fund
Dulles Toll Road Revenue Comparison

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2013 \$	10,053,324	\$ 9,443,886											\$	19,497,210
2012	8,178,917	8,054,220	8,819,788	8,398,229	8,900,082	8,884,184	8,579,991	8,824,605	8,255,318	8,549,445	8,235,967	7,938,170	16,233,136	101,618,915
2011	7,252,137	7,207,088	8,357,690	7,899,087	8,222,220	8,395,804	7,897,235	8,107,776	7,918,571	8,145,202	7,665,907	7,590,822	14,459,224	94,659,538
2010	6,943,140	5,527,103	7,926,739	7,758,413	7,682,533	7,881,709	7,576,203	7,615,869	7,374,258	7,673,235	7,191,951	6,887,014	12,470,242	88,038,167
2013 Prorated Budget	10,434,160	9,611,914	10,790,195	10,569,841	11,047,274	10,701,441	10,911,593	10,771,832	10,379,072	11,258,447	10,155,657	10,910,573	20,046,073	127,542,000
2013 T&R Forecast	10,228,000	9,422,000	10,577,000	10,361,000	10,829,000	10,490,000	10,696,000	10,559,000	10,174,000	11,036,000	9,955,000	10,695,000	19,649,999	125,022,000
% of Budget	96.4%	98.3%												97.3%
% of Forecast	98.3%	100.2%												99.2%



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