



# **Dulles Corridor Enterprise February 2012 Financial Report**

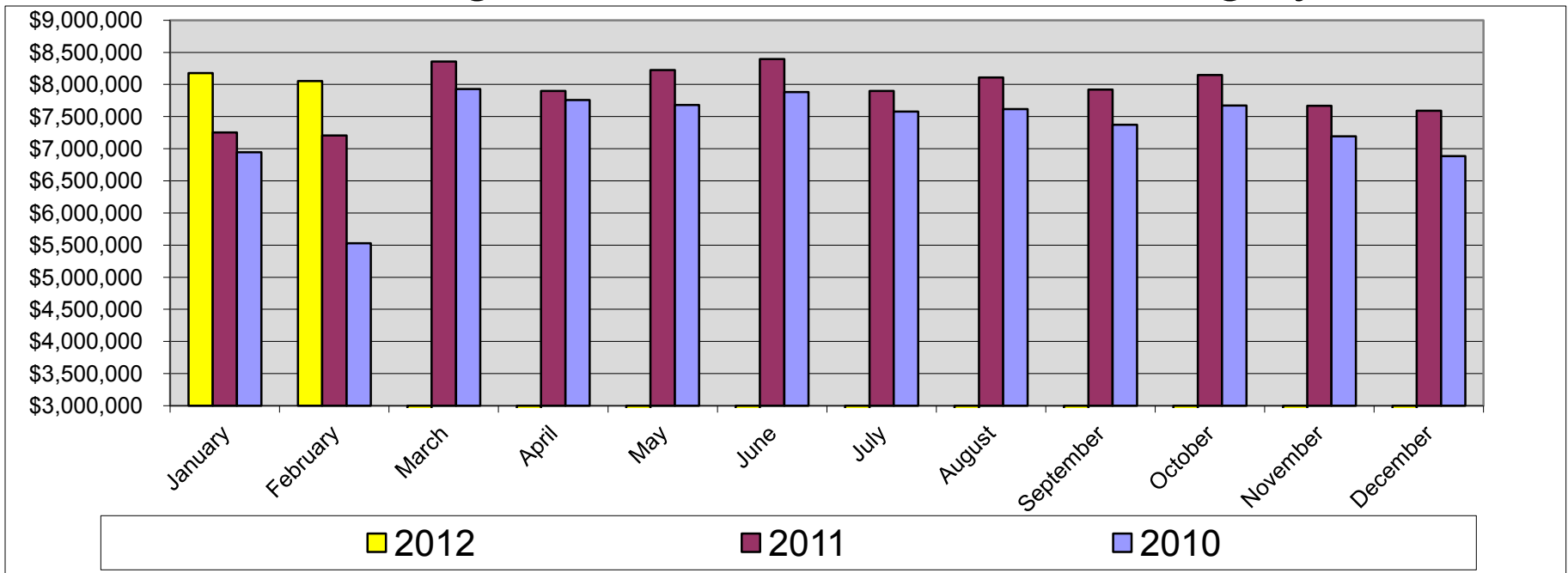
Prepared by the Office of Finance  
March 2012



# Dulles Corridor Enterprise February 2012 Financial Report

## Toll Road Revenue

- \$16.2 million year-to-date
- Increase of 12.3% compared to prior year
- 15.1% of budgeted revenues at 16.7% through year

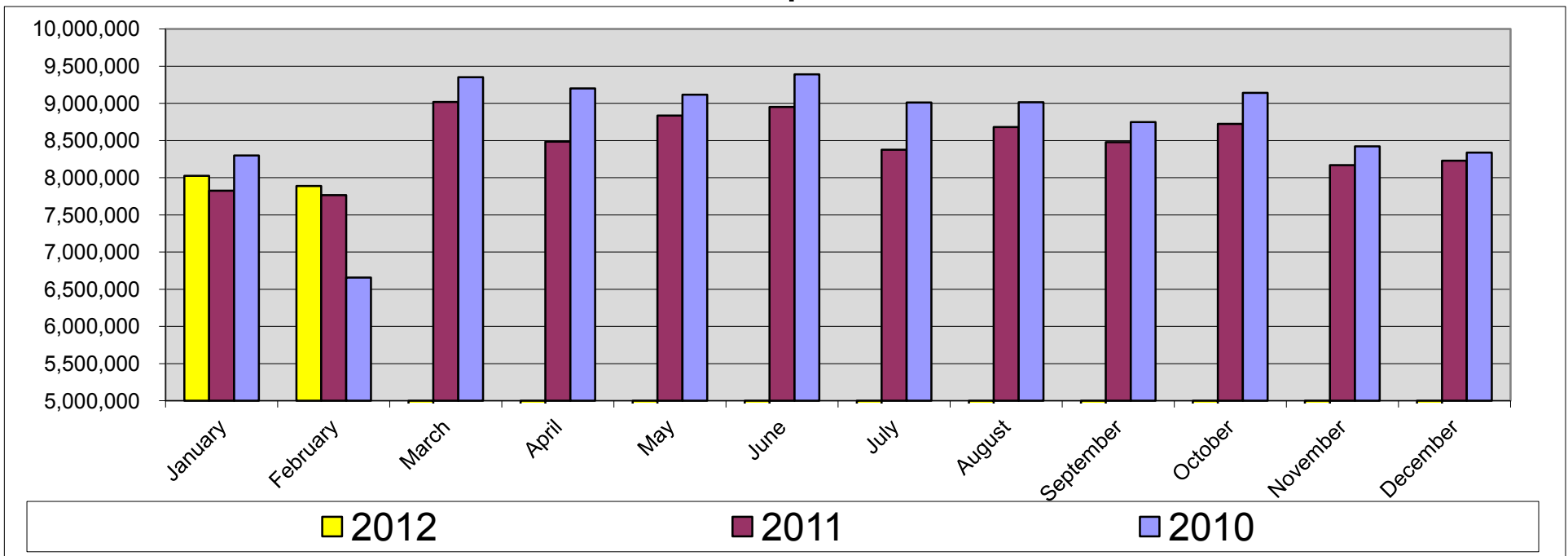




# Dulles Corridor Enterprise February 2012 Financial Report

## Toll Road Transactions

- 15.9 million year-to-date transactions
- Increase of 2.1% from prior year versus budget of 1.8%
- Electronic toll collections up 3.3% to 78%



## **Dulles Corridor Enterprise February 2012 Financial Report**

### Toll Road Expenditures

- \$4.3 million year-to-date
- Increase of 11.3% compared to prior year
  - Attributable to timing difference for recognition of allocated expenses
- 14.8% of budgeted expenses at 16.7% of year

### Days Unrestricted Cash on Hand

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



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

# **Dulles Corridor Enterprise February 2012 Financial Report**

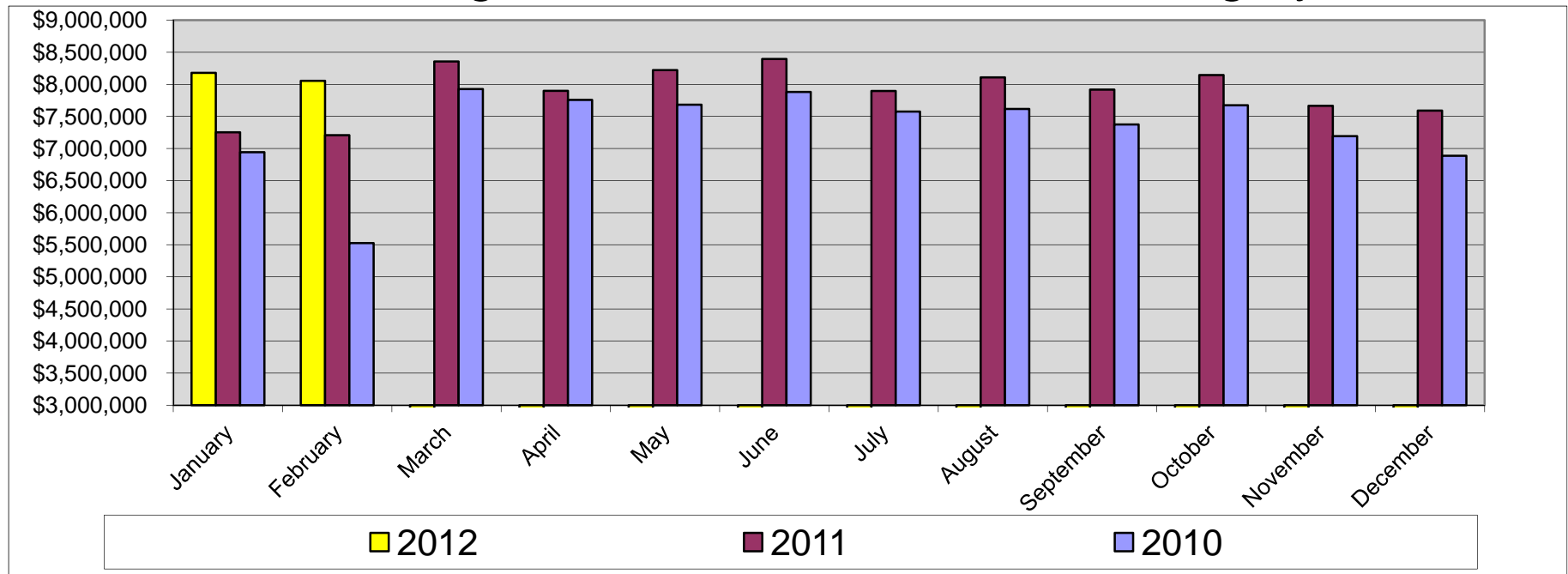
Prepared by the Office of Finance  
March 2012



## Dulles Corridor Enterprise February 2012 Financial Report

### Toll Road Revenue

- \$16.2 million year-to-date
- Increase of 12.3% compared to prior year
- 15.1% of budgeted revenues at 16.7% through year

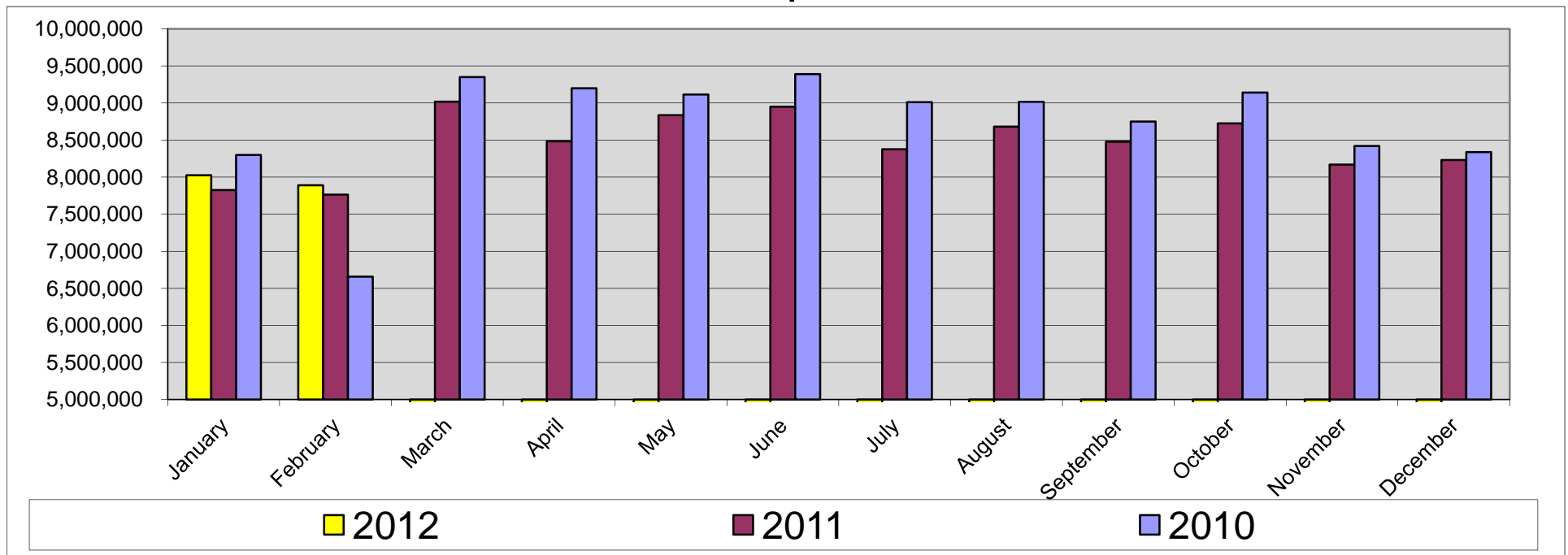




## Dulles Corridor Enterprise February 2012 Financial Report

### Toll Road Transactions

- 15.9 million year-to-date transactions
- Increase of 2.1% from prior year versus budget of 1.8%
- Electronic toll collections up 3.3% to 78%





## **Dulles Corridor Enterprise February 2012 Financial Report**

### Toll Road Expenditures

- \$4.3 million year-to-date
- Increase of 11.3% compared to prior year
  - Attributable to timing difference for recognition of allocated expenses
- 14.8% of budgeted expenses at 16.7% of year

### Days Unrestricted Cash on Hand

- 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  
FEBRUARY 2012**

**Table of Contents**

Highlights	
Dulles Corridor Enterprise Fund Highlights.....	1
DCE Financial Indicators.....	2
Statement of Net Assets .....	3-4
Income Statements	
Comparative Income Statement.....	5
Income Statements by Programs	
DCE Income Statement: Month.....	6
DCE Income Statement: Year-to-Date .....	7
Statement of Cash Flows .....	Not Available
Toll Road Comparative Analysis of Revenues & Expenses	
Toll Road Comparative Analysis - Month.....	8
Toll Road Comparative Analysis - Year.....	9
Actual versus Budget Summary	
Toll Road Revenues Actual vs Budget Summary.....	10
Toll Road Expenses Actual vs Budget Summary .....	11
Debt Service Coverage Ratio	
Debt Service Coverage .....	12
Toll Road Charts	
DCE Toll Road Transactions.....	13
DCE Toll Road Revenues.....	14

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

- The increase in net assets (i.e. net income) for the Dulles Corridor Enterprise Fund in February 2012 was \$30.8 million. Year-to-date, the increase in net assets for the Dulles Corridor Enterprise Fund was \$57.3 million.
- February 2012 operations of the Dulles Toll Road resulted in total revenues of \$8.1 million, of which \$1.7 million was in cash toll collections, and \$6.3 million (78.3%) was in AVI toll collections. Total revenues decreased by \$0.1 million (1.5%) from January 2012. As compared to February 2012, revenues were higher by \$0.8 million (11.8%) 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 February 2012, total revenues for the Dulles Toll Road were \$16.2 million, which is \$1.8 million (12.3%) higher than the amount for the same period in 2011.
- February 2012 operating expenses for the Dulles Toll Road operations were \$1.9 million. This is a decrease from January 2012 by \$0.3 million primarily due to lower services expenses. Year-to-date expenses through February 2012 totaled \$4.1 million and were higher by \$0.3 million than the year-to-date amount in 2011 primarily due to an increase of \$0.5 million in services expenses offset by a decrease of \$0.2 million in materials and supplies.
- Operating income for the Dulles Toll Road for February 2012 was \$6.2 million. Year-to-date operating income through February 2012 was \$12.1 million.
- Two months into the year, or 16.7% through the year, the Toll Road operation has earned 15.1% of budgeted annual revenues and expended 14.8% of budgeted annual expenses. When revenues are budgeted on a monthly basis, Dulles Toll Road year-to-date revenue declined slightly from running 4.9% below budget through January 2012 to 5.1% below budget year-to-date through February 2012.
- The Rail Project had \$1.0 million in operating expenses for February 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 February 2012 totaled \$1.6 million.
- Federal grant revenue of \$17.7 million and Local grant revenue of \$8.9 million was recognized for the Rail Project in February 2012. Additional Federal grant revenue of \$1.2 million was also recorded in February 2012 relating to the Build America Bond interest subsidy.
- The Rail project recorded \$56.1 million in construction in progress for Phase 1 and \$2.5 million for Phase 2 in January 2012. Year-to-date Rail project costs totaled \$105.8 million for Phase 1 and \$3.1 million for Phase 2.
- During February, 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 February 29, 2012.
- Days unrestricted cash on hand increased from 756 to 811 days as of February 29, 2012. The number of days has fluctuated between 634 and 1,058 days since February 28, 2011.

**Financial Indicators**  
**Dulles Corridor Enterprise Fund**  
**PERIOD ENDED 2/29/2012**

**Actuals versus Budget - Toll Road**

	Actuals			Pro-Rated Budget (2)	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	\$ 3,400,182	\$ 3,459,719	(1.7%)		N/A	▼	N/A
Tolls - AVI (Electronic Tolls)	12,630,564	10,896,141	15.9%		N/A	▲	N/A
Tolls - Violations / Other	202,391	103,364	95.8%		N/A	▲	N/A
<b>Total Dulles Toll Road Revenue</b>	<b>\$ 16,233,137</b>	<b>\$ 14,459,225</b>	<b>12.3%</b>	<b>\$ 17,103,672</b>	<b>(5.1%)</b>	<b>▲</b>	<b>▼</b>
Personnel Compensation and Benefits	\$ 1,167,073	\$ 1,060,847	10.0%	\$ 1,241,333	(6.0%)	▲	▼
Travel	5,100	3,001	69.9%	5,000	2.0%	▲	▲
Lease and Rental	2,453	3,896	(37.0%)	5,000	(50.9%)	▼	▼
Utilities	27,715	47,897	(42.1%)	35,000	(20.8%)	▼	▼
Telecommunications	23,852	16,922	41.0%	23,667	0.8%	▲	—
Services	2,736,175	2,424,475	12.9%	1,943,183	40.8%	▲	▲
Supplies and Materials	(6,603)	185,752	(103.6%)	149,000	(104.4%)	▼	▼
Insurance and Risk Management	99,183	(1,212)	8283.4%	183,333	(45.9%)	▲	▼
Non-capital Equipment	166	(953)	117.4%	4,667	(96.4%)	▲	▼
Non-capital Projects	(8,625)	93,792	(109.2%)	8,833	(197.6%)	▼	▼
Capital Equipment	219,761	-	N/A	72,000	205.2%	N/A	▲
<b>Total Dulles Toll Road Expenditures</b>	<b>\$ 4,266,251</b>	<b>\$ 3,834,418</b>	<b>11.3%</b>	<b>\$ 4,791,000</b>	<b>(11.0%)</b>	<b>▲</b>	<b>▼</b>
<b>Revenues less Expenditures</b>	<b>\$ 11,966,886</b>	<b>\$ 10,624,807</b>	<b>12.6%</b>	<b>\$ 13,179,500</b>	<b>(9.2%)</b>	<b>▲</b>	<b>▼</b>

**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	7,889,749	7,764,687	1.6%	8,615,750	(8.4%)	▲	▼
Electronic Tolls - year-to-date percent	78%	75%	3.3%	N/A	N/A	▲	N/A
Federal Grant Revenue - year-to-date	\$ 33,559,373	\$ 24,307,357	38.1%	N/A	N/A	▲	N/A
State/Local Grant Revenue - year-to-date	\$ 16,606,189	\$ 10,033,632	65.5%	N/A	N/A	▲	N/A
Corridor Capital Improvement (Trans Mgmt Program) (1)	\$ -	\$ -	N/A	\$ -	N/A	N/A	N/A
	<u>2/29/2012</u>	<u>1/31/2012</u>					
Days Cash on Hand	811	756	7.3%		N/A	▲	N/A

Notes:

- 1) Transfer to VDOT
- 2) Revenue is budgeted monthly based on analyst expectations

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

Date: 10-MAR-12 08:53:32  
Page: 1

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

	As of Feb-12 -----	As of Jan-12 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 62,139,193	\$ 59,993,172
Restricted cash and cash equivalents	155,781,431	137,098,130
Accounts receivable, net	172,760	137,995
Investments	0	0
Inventory	235,211	235,211
Prepaid expenses and other current assets	384,998	439,470
Total Current Assets	----- 218,713,592	----- 197,903,978
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	149,346,823	123,872,621
Receivables	66,220,393	127,126,216
Investments	141,667,857	142,779,139
Payments made in advance	4,002	4,002
Total Restricted Assets	----- 357,239,076	----- 393,781,978
Unrestricted Assets		
Investments	0	0
Bond Issuance Costs	37,550,239	37,693,943
Total Unrestricted	----- 37,550,239	----- 37,693,943
Capital Assets		
Construction in progress	77,923,926	75,648,867
Construction in progress, Metrorail Project	2,179,614,914	2,116,712,607
Building, systems and equipment	2,245,203	2,096,741
Less: accumulated depreciation	(987,600)	(840,616)
Capital Assets, Net	----- 2,258,796,443	----- 2,193,617,600
Total Non-Current Assets	----- 2,653,585,758	----- 2,625,093,520
Total Assets	----- \$ 2,872,299,351 =====	----- \$ 2,822,997,498 =====

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

Date: 10-MAR-12 08:53:32  
Page: 2

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

	As of Feb-12	As of Jan-12
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Payable from Unrestricted Assets		
Accounts payable and accrued expenses	\$ 2,071,922	\$ 2,899,765
Due to (due from) other funds	570,906	3,048,271
Total Unrestricted	2,642,828	5,948,035
Payable from Restricted Assets		
Accounts payable and accrued expenses	128,098,366	113,802,682
Accrued interest payable	21,938,485	17,550,868
Current portion of long-term liabilities	5,744,580	5,744,580
Total Restricted	155,781,431	137,098,130
Total Current Liabilities	158,424,260	143,046,166
Non-Current Liabilities		
Payable from Unrestricted Assets		
Other liabilities	39,068	39,068
Payable from Restricted Assets		
Other liabilities	15,466,595	15,665,655
Commercial paper notes	550,000	550,000
Bonds payable, net	1,381,833,521	1,378,501,823
Total Restricted	1,397,850,117	1,394,717,477
Total Non-Current Liabilities	1,397,889,185	1,394,756,546
Total Liabilities	1,556,313,445	1,537,802,711
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	990,710,528	942,485,650
Restricted net assets		
Bonds/Debt	(33,149,901)	9,805,792
Grants	213,427,239	190,865,758
Other restricted reserves	22,626,445	22,626,445
Total Restricted	202,903,782	223,297,995
Unrestricted	122,371,595	119,411,142
Total Net Assets	1,315,985,906	1,285,194,787
Total Net Assets and Liabilities	\$ 2,872,299,351	\$ 2,822,997,498

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

Date: 10-MAR-12 08:59:28  
Page: 1

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	\$ 1,668,357	\$ 1,731,825	\$ (63,468)	\$ 1,705,273	\$ (36,916)	\$ 3,400,182	\$ 3,459,711	\$ (59,529)
Tolls - AVI	6,284,202	6,346,362	(62,159)	5,449,901	834,301	12,630,564	10,896,141	1,734,423
Tolls - violations	101,661	100,730	931	51,906	49,755	202,391	103,364	99,027
Tolls - cash over/short	0	0	0	8	(8)	0	8	(8)
<b>Total operating revenues</b>	<b>8,054,220</b>	<b>8,178,917</b>	<b>(124,697)</b>	<b>7,207,088</b>	<b>847,132</b>	<b>16,233,137</b>	<b>14,459,225</b>	<b>1,773,912</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	756,983	768,509	(11,526)	662,628	94,354	1,525,491	1,360,691	164,800
Services	1,112,021	1,195,345	(83,324)	1,453,664	(341,643)	2,307,366	2,034,447	272,919
ETC transaction fees	367,695	371,537	(3,843)	450,475	(82,780)	739,232	913,076	(173,844)
Materials and supplies	(8,765)	(32,640)	23,875	113,074	(121,840)	(41,406)	195,606	(237,012)
Lease and rental expenses	122	2,372	(2,250)	3,541	(3,419)	2,494	3,798	(1,304)
Utilities	15,862	14,496	1,366	27,836	(11,974)	30,358	50,971	(20,613)
Telecommunication	18,699	18,699	0	25,854	(7,156)	37,397	33,103	4,294
Travel	3,439	4,391	(952)	1,379	2,060	7,830	3,321	4,509
Insurance	53,999	45,184	8,815	(50,447)	104,446	99,183	(1,212)	100,395
Project expenses	159,805	2,744	157,060	241,414	(81,609)	162,549	165,845	(3,296)
Non-cash expenses (gains)	123	123	0	(464)	587	246	(1,323)	1,569
Depreciation and amortization	411,308	411,308	0	254,283	157,026	822,616	569,594	253,023
<b>Total operating expenses</b>	<b>2,891,290</b>	<b>2,802,069</b>	<b>89,221</b>	<b>3,183,237</b>	<b>(291,947)</b>	<b>5,693,358</b>	<b>5,327,919</b>	<b>365,439</b>
<b>OPERATING INCOME</b>	<b>5,162,931</b>	<b>5,376,848</b>	<b>(213,918)</b>	<b>4,023,851</b>	<b>1,139,080</b>	<b>10,539,779</b>	<b>9,131,306</b>	<b>1,408,473</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(394,338)	0	(394,338)	(584,774)	190,436	(394,338)	(584,774)	190,436
Realized investment gains (losses)	125,066	147,327	(22,261)	26,409	98,657	272,393	152,503	119,890
Interest expense	(1,894,068)	(1,347,817)	(546,250)	(6,974,456)	5,080,389	(3,241,885)	(6,974,456)	3,732,571
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total non-operating revenues (expenses)</b>	<b>(2,163,340)</b>	<b>(1,200,490)</b>	<b>(962,849)</b>	<b>(7,532,821)</b>	<b>5,369,481</b>	<b>(3,363,830)</b>	<b>(7,406,727)</b>	<b>4,042,897</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>2,999,591</b>	<b>4,176,358</b>	<b>(1,176,767)</b>	<b>(3,508,970)</b>	<b>6,508,561</b>	<b>7,175,949</b>	<b>1,724,579</b>	<b>5,451,370</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal grants	18,921,047	14,638,327	4,282,720	16,560,152	2,360,895	33,559,373	24,307,357	9,252,016
State grants	0	0	0	0	0	0	0	0
Local grants	8,870,481	7,735,708	1,134,773	5,379,128	3,491,353	16,606,189	10,033,632	6,572,557
<b>Total capital contributions</b>	<b>27,791,528</b>	<b>22,374,035</b>	<b>5,417,493</b>	<b>21,939,280</b>	<b>5,852,248</b>	<b>50,165,563</b>	<b>34,340,990</b>	<b>15,824,573</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>\$ 30,791,119</b>	<b>\$ 26,550,393</b>	<b>\$ 4,240,726</b>	<b>\$ 18,430,310</b>	<b>\$ 12,360,809</b>	<b>\$ 57,341,512</b>	<b>\$ 36,065,569</b>	<b>\$ 21,275,944</b>

Currency: USD  
No specific Ledger requested

	O&M Month of Feb-12	R&R Month of Feb-12	CIP Month of Feb-12	Total Month of Feb-12
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 1,668,357	\$ 0	\$ 0	\$ 1,668,357
Tolls - AVI	6,284,202	0	0	6,284,202
Tolls - violations	101,661	0	0	101,661
Tolls - cash over/short	0	0	0	0
<b>Total operating revenues</b>	<b>8,054,220</b>	<b>0</b>	<b>0</b>	<b>8,054,220</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	577,774	0	179,209	756,983
Services	822,437	0	289,583	1,112,021
ETC transaction fees	367,695	0	0	367,695
Materials and supplies	8,636	0	(17,402)	(8,765)
Lease and rental expenses	102	0	21	122
Utilities	14,541	0	1,321	15,862
Telecommunication	11,926	0	6,773	18,699
Travel	2,091	0	1,348	3,439
Insurance	53,999	0	0	53,999
Project expenses	(4,313)	3,500	160,617	159,805
Non-cash expenses (gains)	83	0	40	123
Depreciation and amortization	36,977	989	373,342	411,308
<b>Total operating expenses</b>	<b>1,891,947</b>	<b>4,489</b>	<b>994,853</b>	<b>2,891,290</b>
<b>OPERATING INCOME</b>	<b>6,162,273</b>	<b>(4,489)</b>	<b>(994,853)</b>	<b>5,162,931</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	0	0	(394,338)	(394,338)
Realized investment gains (losses)	15,565	0	109,501	125,066
Interest expense	0	0	(1,894,068)	(1,894,068)
Federal, state and local grants	0	0	0	0
<b>Total non-operating revenues (expenses)</b>	<b>15,565</b>	<b>0</b>	<b>(2,178,905)</b>	<b>(2,163,340)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>6,177,838</b>	<b>(4,489)</b>	<b>(3,173,758)</b>	<b>2,999,591</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants	0	0	18,921,047	18,921,047
State grants	0	0	0	0
Local grants	0	0	8,870,481	8,870,481
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>27,791,528</b>	<b>27,791,528</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>\$ 6,177,838</b>	<b>\$ (4,489)</b>	<b>\$ 24,617,770</b>	<b>\$ 30,791,119</b>

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

Date: 10-MAR-12 09:05:36  
Page: 1

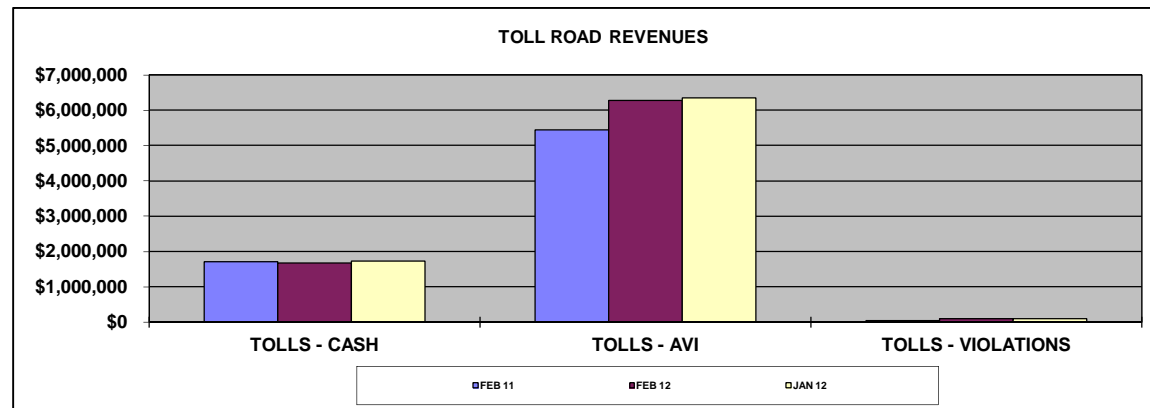
Currency: USD  
No specific Ledger requested

	O&M YTD Feb-12	R&R YTD Feb-12	CIP YTD Feb-12	Total YTD Feb-12
<b>OPERATING REVENUES</b>				
Tolls - cash	\$ 3,400,182	\$ 0	\$ 0	\$ 3,400,182
Tolls - AVI	12,630,564	0	0	12,630,564
Tolls - violations	202,391	0	0	202,391
Tolls - cash over/short	0	0	0	0
<b>Total operating revenues</b>	<b>16,233,137</b>	<b>0</b>	<b>0</b>	<b>16,233,137</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	1,167,073	0	358,418	1,525,491
Services	1,996,943	0	310,423	2,307,366
ETC transaction fees	739,232	0	0	739,232
Materials and supplies	(6,603)	0	(34,803)	(41,406)
Lease and rental expenses	2,453	0	41	2,494
Utilities	27,715	0	2,643	30,358
Telecommunication	23,852	0	13,545	37,397
Travel	5,100	0	2,730	7,830
Insurance	99,183	0	0	99,183
Project expenses	(8,625)	3,500	167,674	162,549
Non-cash expenses (gains)	166	0	80	246
Depreciation and amortization	73,953	1,978	746,685	822,616
<b>Total operating expenses</b>	<b>4,120,443</b>	<b>5,478</b>	<b>1,567,437</b>	<b>5,693,358</b>
<b>OPERATING INCOME</b>	<b>12,112,694</b>	<b>(5,478)</b>	<b>(1,567,437)</b>	<b>10,539,779</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	0	0	(394,338)	(394,338)
Realized investment gains (losses)	32,038	0	240,355	272,393
Interest expense	0	0	(3,241,885)	(3,241,885)
Federal, state and local grants	0	0	0	0
<b>Total non-operating revenues (expenses)</b>	<b>32,038</b>	<b>0</b>	<b>(3,395,867)</b>	<b>(3,363,830)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>12,144,732</b>	<b>(5,478)</b>	<b>(4,963,304)</b>	<b>7,175,949</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Federal grants	0	0	33,559,373	33,559,373
State grants	0	0	0	0
Local grants	0	0	16,606,189	16,606,189
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>50,165,563</b>	<b>50,165,563</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>\$ 12,144,732</b>	<b>\$ (5,478)</b>	<b>\$ 45,202,259</b>	<b>\$ 57,341,512</b>



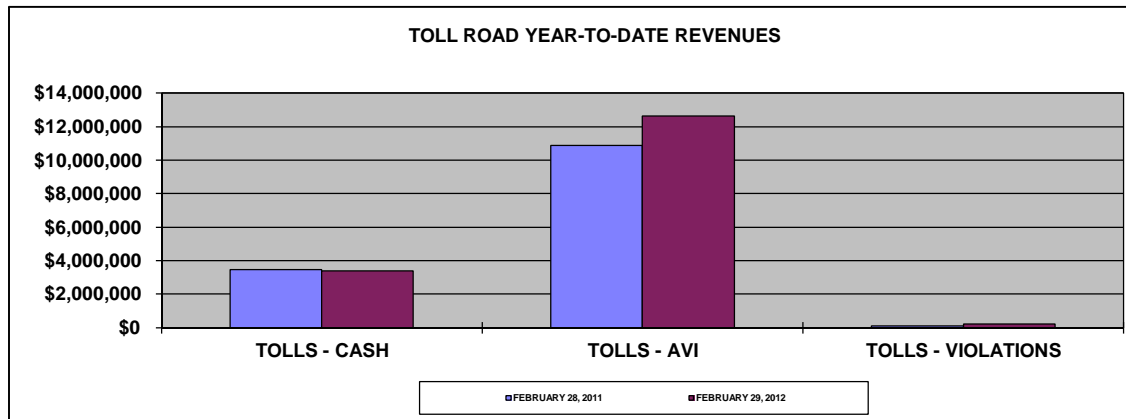
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)  
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)  
THIS MONTH VS. LAST MONTH AND LAST YEAR  
FOR THE MONTH ENDED FEBRUARY 29, 2012**

	FEB 12	JAN 12	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
<u>Dulles Toll Road</u>							
TOLLS - CASH	\$ 1,668,357	\$ 1,731,825	\$ (63,468)	(3.7%)	\$ 1,705,273	\$ (36,916)	(2.2%)
TOLLS - AVI	6,284,202	6,346,362	(62,159)	(1.0%)	5,449,901	834,301	15.3%
TOLLS - VIOLATIONS	101,661	100,730	931	0.9%	51,906	49,755	95.9%
TOLLS - CASH OVER/SHORT	-	-	-	N/A	8	(8)	N/A
<b>TOTAL REVENUES</b>	<b>8,054,220</b>	<b>8,178,917</b>	<b>(124,697)</b>	<b>(1.5%)</b>	<b>7,207,088</b>	<b>847,132</b>	<b>11.8%</b>
SALARIES AND RELATED BENEFITS	577,774	589,299	(11,526)	(2.0%)	518,796	58,978	11.4%
SERVICES	822,437	1,174,506	(352,068)	(30.0%)	977,545	(155,108)	(15.9%)
ETC TRANSACTION FEES	367,695	371,537	(3,843)	(1.0%)	450,475	(82,780)	(18.4%)
MATERIALS AND SUPPLIES	8,636	(15,239)	23,875	(156.7%)	106,182	(97,546)	(91.9%)
LEASE AND RENTAL EXPENSES	102	2,352	(2,250)	(95.7%)	3,815	(3,714)	(97.4%)
UTILITIES	14,541	13,175	1,366	10.4%	26,287	(11,747)	(44.7%)
TELECOMMUNICATION EXPENSES	11,926	11,926	-	0.0%	11,784	142	1.2%
TRAVEL	2,091	3,009	(918)	(30.5%)	2,018	73	3.6%
INSURANCE	53,999	45,184	8,815	19.5%	(48,620)	102,619	(211.1%)
NON-CAPITALIZED FACILITY PROJECTS	(4,313)	(4,313)	-	0.0%	98,341	(102,653)	(104.4%)
NON-CASH EXPENSES	83	83	-	0.0%	(391)	474	(121.2%)
DEPRECIATION AND AMORTIZATION	36,977	36,977	-	0.0%	1,712	35,264	2059.8%
	<u>1,891,947</u>	<u>2,228,496</u>	<u>(336,548)</u>	<u>(15.1%)</u>	<u>2,147,944</u>	<u>(255,997)</u>	<u>(11.9%)</u>
<b>OPERATING INCOME</b>	<b>6,162,273</b>	<b>5,950,421</b>	<b>211,852</b>	<b>3.6%</b>	<b>5,059,144</b>	<b>1,103,129</b>	<b>21.8%</b>
NON-OPERATING INCOME	15,565	16,472	(907)	(5.5%)	14,830	736	5.0%
<b>NET INCOME</b>	<b>\$ 6,177,838</b>	<b>\$ 5,966,894</b>	<b>\$ 210,945</b>	<b>3.5%</b>	<b>\$ 5,073,973</b>	<b>\$ 1,103,865</b>	<b>21.8%</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**

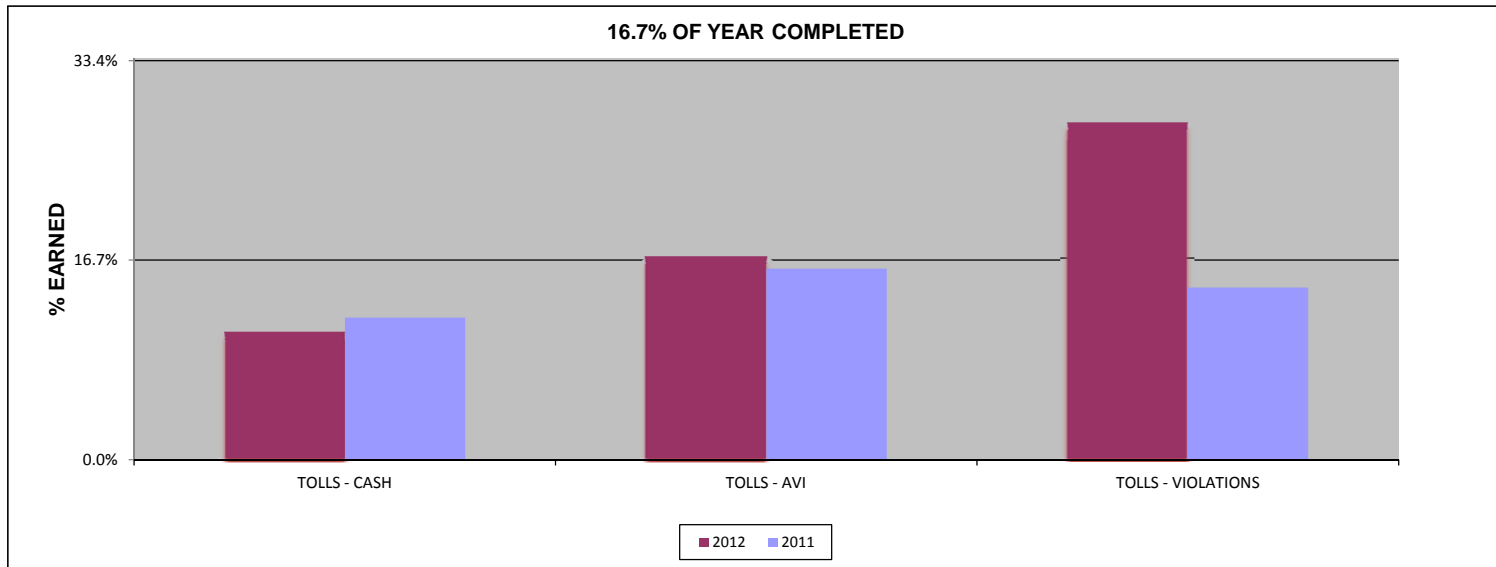
	YEAR-TO-DATE FEBRUARY 29, 2012	YEAR-TO-DATE FEBRUARY 28, 2011	VARIANCE	% CHANGE
<u>Dulles Toll Road</u>				
TOLLS - CASH	\$ 3,400,182	\$ 3,459,711	\$ (59,529)	(1.7%)
TOLLS - AVI	12,630,564	10,896,141	1,734,423	15.9%
TOLLS - VIOLATIONS	202,391	103,364	99,027	95.8%
TOLLS - CASH OVER/SHORT	-	8	(8)	N/A
TOTAL REVENUES	<u>16,233,137</u>	<u>14,459,225</u>	<u>1,773,912</u>	<u>12.3%</u>
SALARIES AND RELATED BENEFITS	1,167,073	1,060,847	106,226	10.0%
SERVICES	1,996,943	1,511,399	485,544	32.1%
ETC TRANSACTION FEES	739,232	913,076	(173,844)	(19.0%)
MATERIALS AND SUPPLIES	(6,603)	185,752	(192,355)	(103.6%)
LEASE AND RENTAL EXPENSES	2,453	3,896	(1,443)	(37.0%)
UTILITIES	27,715	47,897	(20,182)	(42.1%)
TELECOMMUNICATION EXPENSES	23,852	16,922	6,930	41.0%
TRAVEL	5,100	3,001	2,099	69.9%
INSURANCE	99,183	(1,212)	100,395	8283.4%
NON-CAPITALIZED FACILITY PROJECTS	(8,625)	93,792	(102,418)	(109.2%)
NON-CASH EXPENSES	166	(953)	1,120	117.5%
DEPRECIATION AND AMORTIZATION	73,953	18,431	55,522	301.2%
TOTAL EXPENSES	<u>4,120,443</u>	<u>3,852,849</u>	<u>267,594</u>	<u>6.9%</u>
OPERATING INCOME	<u>12,112,694</u>	<u>10,606,376</u>	<u>1,506,318</u>	<u>14.2%</u>
NON-OPERATING INCOME	32,038	32,952	(914)	(2.8%)
NET INCOME	<u>\$ 12,144,732</u>	<u>\$ 10,639,327</u>	<u>\$ 1,505,404</u>	<u>14.1%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET REVENUE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED 2/29/2012**

**NOTE: 16.7% OF YEAR COMPLETED**

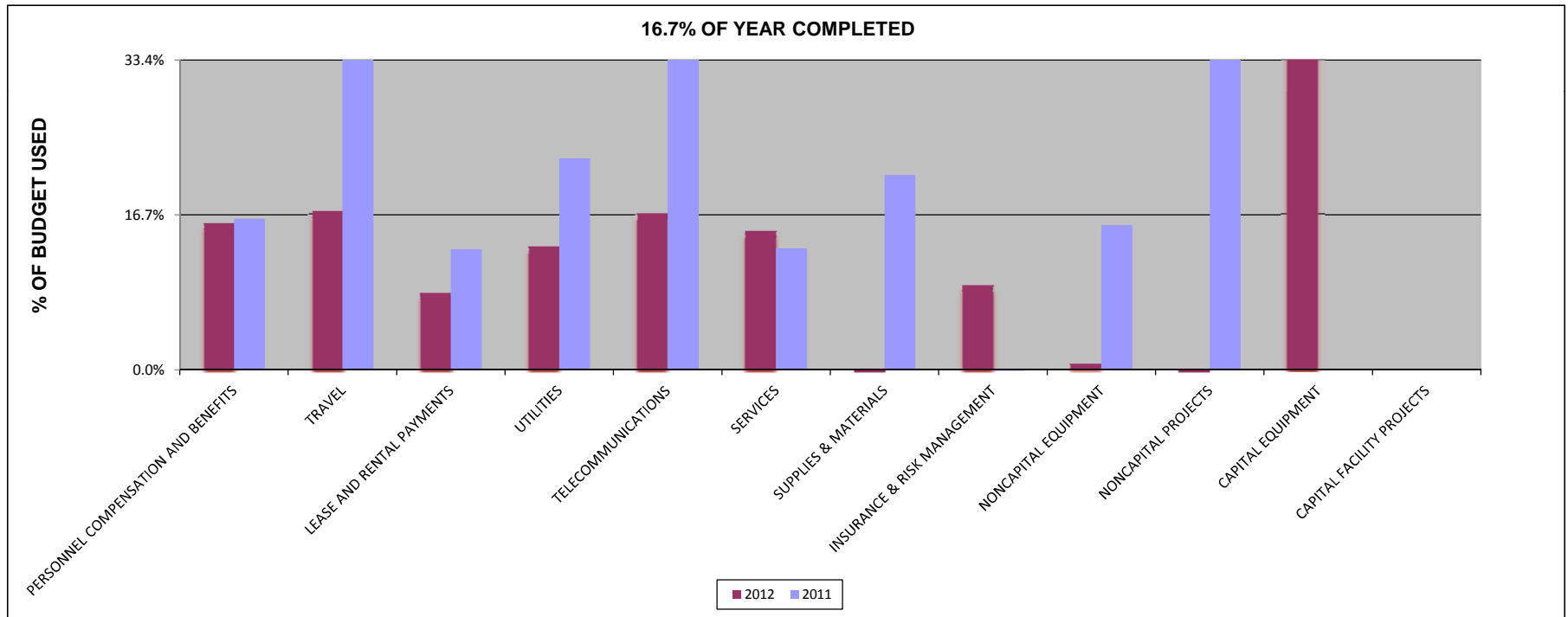
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2012 % EARNED</u>	<u>2011 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 3,400,182	\$ 32,131,000	\$ 28,730,818	10.6%	11.9%
TOLLS - AVI	12,630,564	74,973,000	62,342,436	16.8%	16.0%
TOLLS - VIOLATIONS	<u>202,391</u>	<u>719,000</u>	<u>516,609</u>	<u>28.1%</u>	<u>14.4%</u>
 TOTAL REVENUES	 <u>\$ 16,233,137</u>	 <u>\$ 107,823,000</u>	 <u>\$ 91,589,863</u>	 <u>15.1%</u>	 <u>14.8%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ACTUAL VS BUDGET EXPENSE SUMMARY  
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD  
PERIOD ENDED 2/29/2012**

**NOTE: 16.7% 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	\$ 1,167,073	\$ 7,448,000	\$ 6,280,927	15.7%	16.3%
TRAVEL	5,100	30,000	24,900	17.0%	37.5%
LEASE AND RENTAL PAYMENTS	2,453	30,000	27,547	8.2%	13.0%
UTILITIES	27,715	210,000	182,285	13.2%	22.8%
TELECOMMUNICATIONS	23,852	142,000	118,148	16.8%	70.5%
SERVICES	2,736,176	18,379,000	15,642,824	14.9%	13.1%
SUPPLIES & MATERIALS	(6,603)	894,000	900,603	(0.7%)	21.0%
INSURANCE & RISK MANAGEMENT	99,183	1,100,000	1,000,817	9.0%	(0.1%)
NONCAPITAL EQUIPMENT	166	28,000	27,834	0.6%	15.6%
NONCAPITAL PROJECTS	(8,625)	53,000	61,625	(16.3%)	137.9%
CAPITAL EQUIPMENT	219,761	432,000	212,239	50.9%	N/A
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
<b>TOTAL EXPENSES</b>	<b>\$ 4,266,251</b>	<b>\$ 28,746,000</b>	<b>\$ 24,479,749</b>	<b>14.8%</b>	<b>13.8%</b>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES CORRIDOR ENTERPRISE FUND  
DEBT SERVICE COVERAGE  
PERIOD ENDED 2/29/2012**

Requirements	Year-to-Date	
	January	February

DTR Gross Toll Revenue	\$ 8,178,917	\$ 16,233,137
Toll Road O&M Expense	(2,228,496)	(4,120,443)
Other Expense	-	-
Other Income	16,472	32,037
<b>NET REVENUE AVAILABLE FOR DEBT SERVICE</b>	<b>\$5,966,894</b>	<b>\$12,144,732</b>

First Senior Lien, Series 2009	845,249	1,690,498
Second Senior Lien, Series 2009	1,671,802	3,343,603
Less 35% subsidy on 2009 BAB's	(565,868)	(1,131,737)
Second Senior Lien, Series 2010	-	-
Subordinate Lien, Series 2010	650,000	1,300,000
Less 35% subsidy on 2010 BAB's	(227,500)	(455,000)
<b>TOTAL DEBT SERVICE</b>	<b>\$2,373,682</b>	<b>\$4,747,365</b>

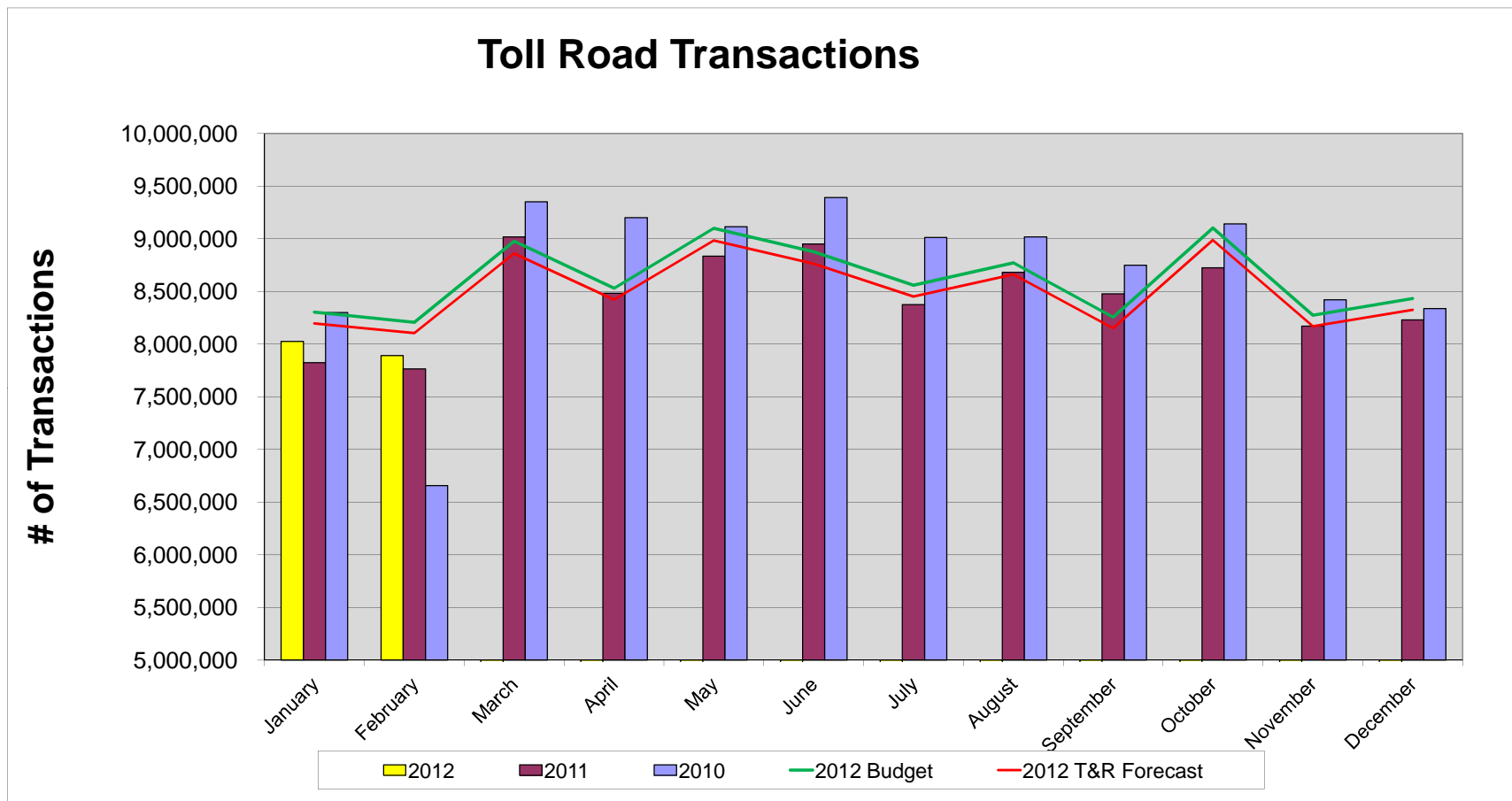
<i>First Senior Lien Debt Service Coverage</i>	2.00 x	7.06 x	7.18 x
<i>Second Senior Lien Debt Service Coverage</i>	1.35 x	3.06 x	3.11 x
<i>Subordinate Lien Debt Service Coverage</i>	1.20 x	2.51 x	2.56 x

**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
2012	8,025,526	7,889,749	-	-	-	-	-	-	-	-	-	-	15,915,275	
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
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	14,956,845	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	16,510,416	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	16,301,000	102,075,000
2012 Actual as % of Budget	96.7%	96.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	96.4%	
% of Forecast	97.9%	97.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	97.6%	
Average per Week Day														
2012	364,797	375,702	-	-	-	-	-	-	-	-	-	-	370,123	
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	380,225	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	364,801	401,096



Effective January 1, 2010, toll rates increased 25 cents at the mail 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	-	-	-	-	-	-	-	-	-	-	16,233,137	-
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	14,459,225	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	12,470,243	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	17,103,672	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	16,529,000	103,507,000
2012 Actual as % of Budget	95.1%	94.7%	0.0%	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%	0.0%	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	-	-	-	-	-	-	-	-	-	-	377,515	-
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	352,664	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	304,152	337,311

### Toll Road Revenue

