



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY



Dulles Corridor



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Dulles Corridor Advisory Committee Dulles Corridor Enterprise Financial Update

Andrew T. Rountree, Deputy Chief Financial Officer
December 10, 2009



Discussion Outline

- I. 2009 Dulles Toll Road Revenue Bonds
- II. Toll Rate Increase Schedule
- III. Financial Highlights as of October 31, 2009
- IV. 2010 Dulles Corridor Enterprise Fund Budget



2009 Dulles Toll Road Revenue Bonds

Dated August 5, 2009 / Closed August 12, 2009

	Total	2009 A (CIBS)	2009 B (CABS)	2009 C (C-CABS)	2009 D (BABS)
Moody's Ratings		A2	Baa1	Baa1	Baa1
S&P Ratings		A	BBB+	BBB+	BBB+
Preliminary Official Statement (Par)	\$ 826,950,343.25	\$ 173,000,000.00	\$ 111,539,290.25	\$ 182,881,053.00	\$ 359,530,000.00
Official Statement (Par)	\$ 963,291,649.35	\$ 198,000,000.00	\$ 207,056,689.10	\$ 158,234,960.25	\$ 400,000,000.00
Difference in Par (POS to OS)	\$ 136,341,306.10	\$ 25,000,000.00	\$ 95,517,398.85	\$ (24,646,092.75)	\$ 40,470,000.00
Insured by Assured Guaranty	\$ 346,501,395.25	\$ -	\$ 188,266,435.00	\$ 158,234,960.25	\$ -
BABS Yield					7.462% (Treas.+ 300 bp)
BABS Yield after Federal Subsidy					4.85%
All-in True Interest Cost	6.044392%				

Note – Recently Awarded Bond Buyer's 2009 Deal of the Year



Toll Rate Increase Schedule

RESOLUTION NO. 09-31

Amending the Metropolitan Washington Airports Regulations
to Establish New Toll Rates for Use of the Dulles Toll Road

(Effective January 1, 2010)

Tolls for Use of the Dulles Toll Road shall be as follows:

Vehicle Class	Mainline Plaza	Ramps
2 - Axle	\$1.00	\$.75
3 - Axle	\$1.25	\$1.00
4 - Axle	\$1.50	\$1.25
5 - Axle	\$1.75	\$1.50
6 or More Axles	\$2.00	\$1.75



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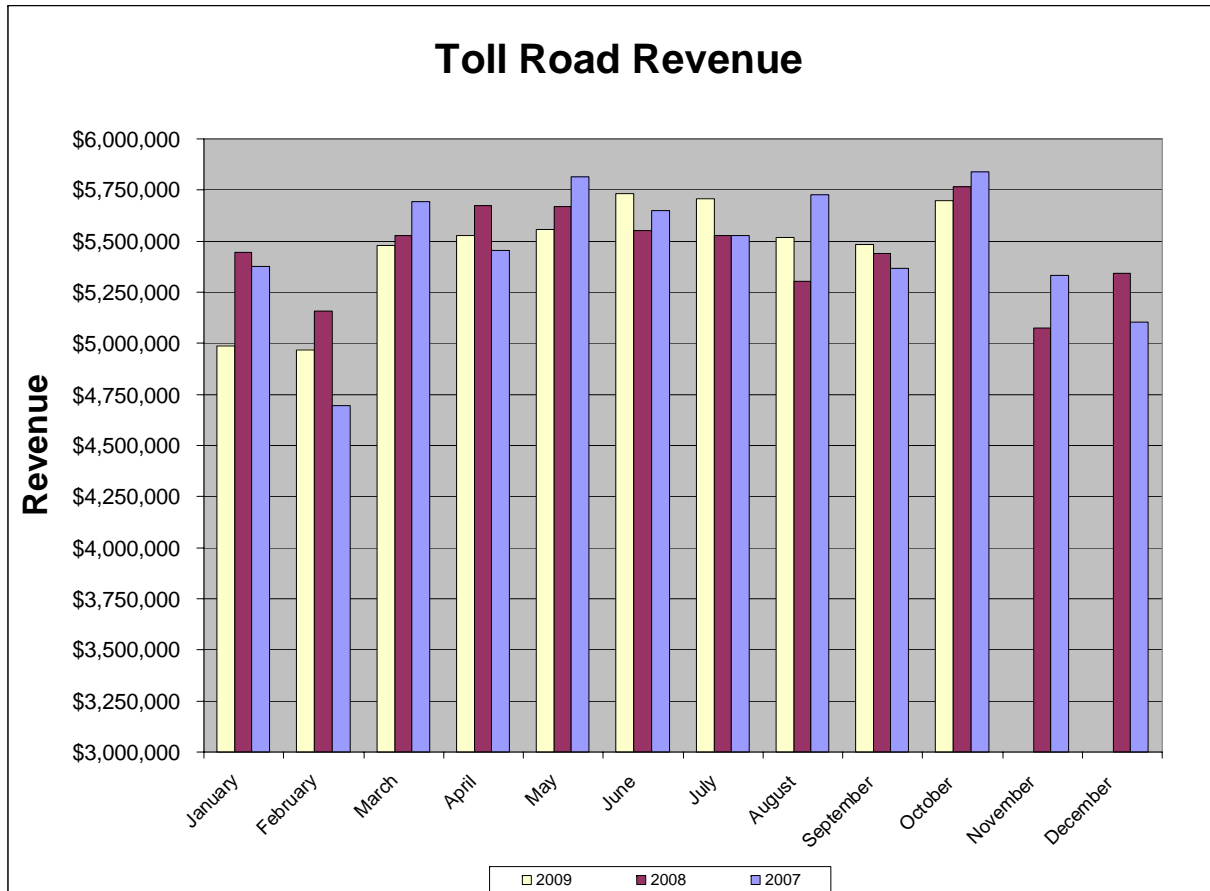
Financial Highlights Dulles Corridor Enterprise Fund as of October 31, 2009

- Statement of Net Assets:
 - Assets
 - Construction in Progress is \$694,596,981
 - 2009 Additions to Construction in Progress Were \$332,274,435
 - Liabilities
 - Bonds Payable \$963,170,677
- Income Statement:
 - Toll Road Revenue
 - Toll Road Revenue is \$54,654,605
 - Revenue Is Down .7% When Compared To Prior Year (As Reported By VDOT)
 - 83.3% of Year Completed, 82.9% of Budgeted Revenue Collected
 - Toll Road Operating Expenses
 - Toll Road Operating Expenses Are \$18,262,330
 - 83.3% of Year Completed, 80.9% of Budget Expended
 - Rail
 - Federal Grant Revenue is \$123,282,040
 - Received or Accrued from the Commonwealth and Fairfax is \$124,693,046



Financial Highlights Dulles Corridor Enterprise Fund as of October 31, 2009

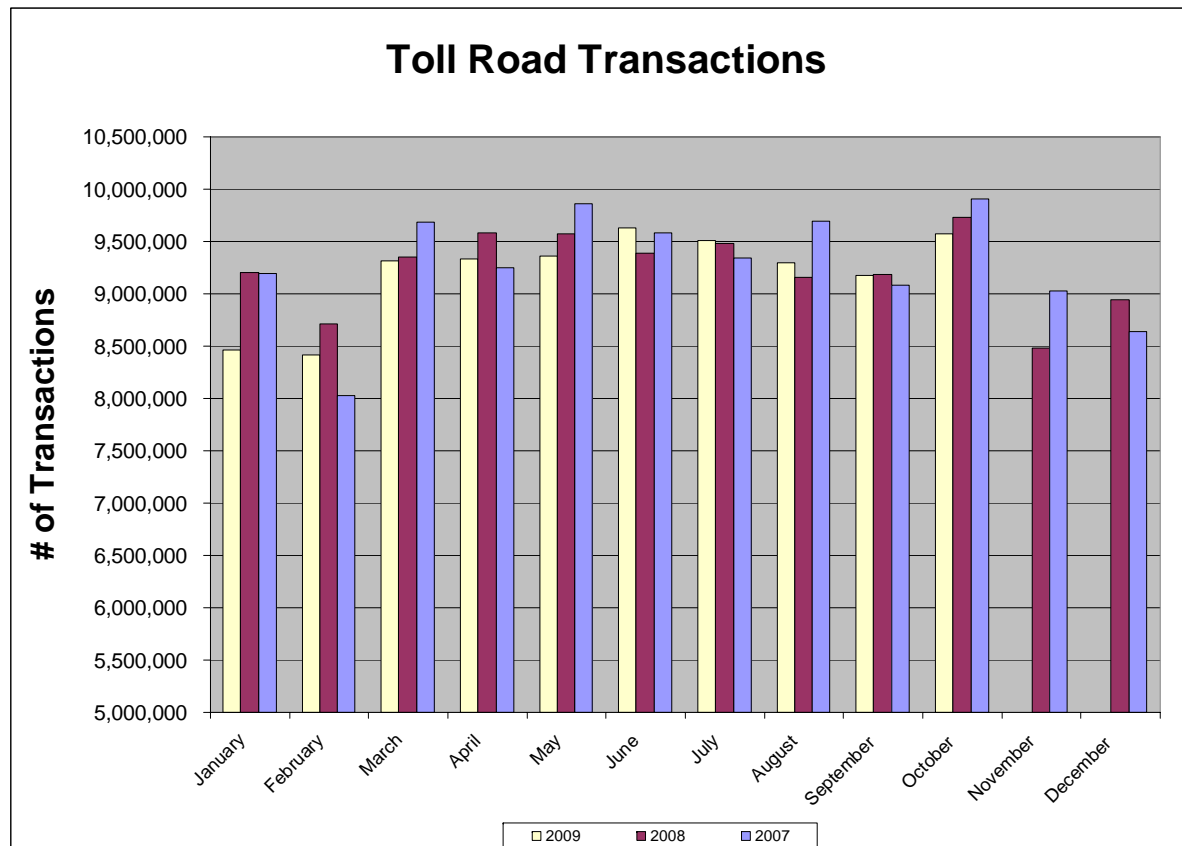
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2009 \$	4,985,174	4,966,879	5,480,864	5,525,242	5,557,699	5,731,147	5,708,503	5,517,772	5,483,727	5,697,597			\$ 54,654,604	
2008	5,447,177	5,155,941	5,529,627	5,672,881	5,668,517	5,553,988	5,527,081	5,304,363	5,439,259	5,765,472	5,073,195	5,343,302	55,064,305	65,480,802
2007	5,378,628	4,693,424	5,692,084	5,452,367	5,814,316	5,651,732	5,529,010	5,727,274	5,367,839	5,841,151	5,334,025	5,101,816	55,147,824	65,583,666





Financial Highlights Dulles Corridor Enterprise Fund as of October 31, 2009

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2009	8,466,696	8,416,445	9,310,414	9,337,263	9,360,939	9,630,452	9,508,324	9,298,209	9,173,068	9,573,659			92,075,469	
2008	9,207,781	8,709,460	9,351,455	9,585,976	9,578,599	9,385,082	9,478,858	9,158,359	9,185,049	9,731,826	8,482,508	8,943,949	93,372,445	110,798,902
2007	9,198,057	8,023,545	9,686,308	9,246,736	9,856,502	9,581,354	9,338,507	9,698,127	9,087,941	9,903,111	9,030,545	8,634,873	93,620,188	111,285,606





Dulles Corridor Enterprise Fund 2010 Budget

	(\$Millions)
DTR Gross Toll Revenue	87.41
Other Income (Violations)	0.51
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TOTAL OPERATING REVENUES	\$ 87.92
Toll Road O&M Expense	(24.65)
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NET OPERATING INCOME	\$ 63.27
Non-Operating Revenue - Interest Income	2.70
Renewal and Replacement Program	(1.76)
Series 2009 Debt Service	(33.57)
Assumed Series 2010 Debt Service	(12.80)
<hr/>	
subtotal - Debt Service	\$ (46.37)
WMATA Latent Defects Reserve	3.00
DCE Reserve and Toll Rate Stabilization Reserve	14.84
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subtotal - Reserve Contributions	\$ 17.84



Dulles Corridor Enterprise Fund 2010 Budget Renewal and Replacement Program

DESCRIPTION	CARRY-OVER	2010 NEW PROGRAM	CARRY-OVER & 2010 PROGRAM
<u>BRIDGE AND STRUCTURAL REHABILITATION</u>	650,000	0	650,000
<u>SOUND WALL REPAIR</u>	350,000	0	350,000
<u>ROADWAY AND PAVEMENT REHABILITATION</u>	500,000	500,000	1,000,000
<u>ROADSIDE</u>	250,000	0	250,000
<u>SIGNING AND LIGHTING</u>	620,000	0	620,000
<u>ROADWAY MAINTENANCE</u>	250,000	0	250,000
<u>TECHNOLOGY</u>	250,000	260,000	510,000
<u>OPERATIONAL STUDIES</u>	385,000	150,000	535,000
<u>ADMIN BUILDING/TOLL BOOTHS</u>	0	700,000	700,000
<u>UTILITIES</u>	0	150,000	150,000
Total Dulles Corridor	\$3,255,000	\$1,760,000	\$5,015,000



Dulles Corridor Enterprise Fund 2010 Capital Improvement Program (Metrorail)

DESCRIPTION	EXPENDITURES	
	2010	2011-2016
RAIL		
<u>RAIL PHASE I</u>		
Guideway and Track Elements	\$279,217,000	\$315,894,000
Stations, Stops, Terminals, and Intermodals	104,484,000	196,321,000
Support Facilities: Yards, Shops, Admin Building	13,934,000	35,342,000
Sitework and Special Conditions	67,280,000	97,773,000
Systems	60,121,000	214,707,000
Right-of-Way (ROW), Land and Existing Improvements	12,079,000	0
Vehicles (Rail Cars and Support Vehicles)	28,407,000	176,258,000
Professional Services	137,133,000	196,265,000
Unallocated Contingency	37,697,000	44,675,000
Concurrent Roadway Improvements (Route 7, Spring Hill Road and Emergency Crossover Enhancements)	31,890,000	13,750,000
Other Costs (Finance Charges, Transportation Management Plan, and WMATA Latent Defects Reserve)	73,036,000	241,960,000
Total - Phase 1	\$845,278,000	\$1,532,945,000
<u>RAIL PHASE 2</u>		
Design and Engineering - Phase 2	\$30,000,000	\$20,000,000
TOTAL RAIL	\$875,278,000	\$1,552,945,000



Dulles Corridor Enterprise Fund 2010 Capital Improvement Program (Other Than Metrorail)

DESCRIPTION	EXPENDITURES	
	2010	2011-2015
INTERCHANGE IMPROVEMENTS, BRIDGES, AND STRUCTURES	\$20,889,822	\$40,250,000
MOBILITY AND CAPACITY IMPROVEMENTS	1,219,948	39,350,000
SOUND WALLS	2,150,000	15,450,000
PAVEMENT RECONSTRUCTION	700,000	17,300,000
TECHNOLOGY AND TRAFFIC MANAGEMENT	300,000	15,000,000
TOLL PLAZAS (MAINLANE AND RAMPS)	1,285,000	9,117,000
SIGNING, LIGHTING, AND ROADWAY APPURTENANCES	400,000	7,800,000
OTHER	661,000	7,050,000
TOTAL DULLES CORRIDOR IMPROVEMENTS (OTHER THAN RAIL)	\$27,605,770	\$151,317,000



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
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