

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

FINANCIAL STATEMENTS

DULLES CORRIDOR ENTERPRISE

JANUARY 2015

UNAUDITED COPY

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
FINANCIAL REPORT – JANUARY 2015**

Table of Contents

	Page
Highlights	
Dulles Corridor Enterprise Highlights	1
Statement of Net Position	2-3
Income Statements	
Dulles Corridor Enterprise Comparative Income Statement	4
Income Statements by Programs	
Dulles Corridor Enterprise Income Statement: Month-to-Date	5
Dulles Corridor Enterprise Income Statement: Year-to-Date	6
Operations and Maintenance Program	
Dulles Corridor Enterprise Operations & Maintenance (O&M) Comparative Income Statement	7
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	
Dulles Corridor Enterprise Debt Service Coverage	12
Toll Road Charts	
Dulles Corridor Enterprise Toll Road Transactions & Graph	13
Dulles Corridor Enterprise Toll Road Revenues & Graph	14

UNAUDITED COPY

Metropolitan Washington Airports Authority
Financial Statements
January 2015
Dulles Corridor Enterprise Fund – Highlights in Brief

- The increase in net position (i.e. net income) for the Dulles Corridor Enterprise Fund in January 2015 was \$13.1 million.
- January 2015 operations of the Dulles Toll Road resulted in total revenues of \$11.4 million, of which \$1.5 million was in cash toll collections, and \$9.7 million (84.9%) was in AVI toll collections. Total revenues decreased by \$0.6 million (5.4%) compared to December 2014. As compared to January 2014, revenues were lower by \$0.2 million (2.1%).
- January 2015 operating expenses for the Dulles Toll Road operations were \$2.4 million. This is an increase from December 2014 by \$0.5 million primarily due to a twelve month cost allocation true-up in December that caused a month over month increase of \$0.4 million in salaries and related benefits in December, and an increase of \$0.1 million in materials and supplies in January.
- Operating income for the Dulles Toll Road for January 2015 was \$9.0 million compared to operating income of \$10.1 million for December 2014. As compared to January 2014, operating income was lower by \$0.3 million (2.7%).
- One month into the year, or 8.3% through the year, the Toll Road operation has earned 7.4% of budgeted annual revenues and expended 7.4% of budgeted annual expenses.
- The DCE CIP program had \$0.9 million in operating expenses for January 2015. Operating expenses for the DCE CIP program consist primarily of allocated overhead expenses, bond cost of issuance expense and audit related expenses.
- Federal grant revenue of \$2.8 million and Local contributions of \$8.5 million was recognized for the Rail project in January 2015. Additional Federal grant revenue of \$1.1 million was recorded in January 2015 relating to the Build America Bond interest subsidy.
- The Rail project recorded \$5.7 million in construction in progress for Phase 1 and \$23.7 million for Phase 2 in January 2015.

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Jan-15

Date: 13-FEB-15 12:43:29
Page: 1

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

	As of Jan-15 -----	As of Adj1-14 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 213,316,303	\$ 211,006,641
Restricted cash and cash equivalents	144,099,303	116,362,846
Accounts receivable, net	467,704	427,798
Investments		
Inventory	94,781	165,090
Prepaid expenses and other current assets	333,191	310,101
Total Current Assets	----- 358,311,282	----- 328,272,475
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	252,104,522	171,268,174
Receivables	230,437,015	253,278,087
Investments	196,166,413	193,909,493
Payments made in advance	20,790	20,790
Total Restricted Assets	----- 678,728,739	----- 618,476,545
Unrestricted Assets		
Investments		
Bond Issuance Costs	17,509,441	17,650,135
Total Unrestricted	----- 17,509,441	----- 17,650,135
Capital Assets		
Construction in progress	5,249,851	5,067,640
Construction in Progress, Metrorail Phase 1	2,176,91	4,101,126
Construction in Progress, Metrorail Phase 2	451,666,948	427,944,500
Building, systems and equipment	80,617,482	80,637,353
Less: accumulated depreciation	(20,801,097)	(10,455,163)
Capital Assets, Net	----- 536,619,974	----- 507,295,455
Total Non-Current Assets	----- 1,232,858,155	----- 1,143,422,135
Total Assets	----- \$ 1,591,169,437	----- \$ 1,471,694,610
=====		
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	=====	=====

UNAUDITED COPY

MWA Corporate Ledger
Statement of Net Position - Dulles Corridor Enterprise
Current Period: Jan-15

Date: 13-FEB-15 12:43:29
Page: 2

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

	As of Jan-15 -----	As of Adj1-14 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 113,240,617	\$ 91,894,315
Advance billings and payments received in advance	96,122,979	96,122,979
Due to (due from) other funds	(31,261,165)	(30,227,689)
Accrued interest payable	25,280,870	18,820,475
Current portion of long-term liabilities	8,687,272	8,687,272
Total Current Liabilities	212,070,573	185,297,352
Non-Current Liabilities		
Other liabilities	96,067,396	96,067,261
Commercial paper notes	124,455,000	164,455,000
Notes payable	156,317,308	156,317,308
Accretted debt	213,597,299	209,654,534
TIFIA Payable	115,776,928	
Bonds payable	1,710,539,356	1,710,687,515
Total Non-Current Liabilities	2,416,753,287	2,337,181,618
Total Liabilities	\$ 2,628,823,860	\$ 2,522,478,970
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources		
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$(1,406,962,250)	\$(1,384,184,074)
Restricted for:		
Construction	255,054,114	255,317,895
Debt service	39,915,267	9,115,209
Dulles Rail CAPRA	15,964,232	15,964,096
Dulles Rail latent defects	15,004,862	15,004,733
Dulles Toll Road repairs	8,616,423	8,587,767
Unrestricted	28,732,836	29,410,015
Total Net Position	\$(1,037,654,423)	\$(1,050,784,360)
	=====	=====

UNAUDITED COPY

MWAA Corporate Ledger
Dulles Corridor Enterprise Fund Comparative Income Statement
Current Period: Jan-15

Date: 12-FEB-15 21:28:40
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
OPERATING REVENUES								
Tolls - cash	\$ 1,527,263	\$ 1,750,660	\$ (223,398)	\$ 1,719,313	\$ (192,050)	\$ 1,527,263	\$ 1,719,313	\$ (192,050)
Tolls - AVI	9,666,023	10,132,756	(466,732)	9,713,903	(47,880)	9,666,023	9,713,903	(47,880)
Tolls - violations	196,265	155,632	40,633	195,357	908	196,265	195,357	908
Tolls - cash over/short				0	0		0	0
Total operating revenues	11,389,551	12,039,048	(649,497)	11,628,573	(239,021)	11,389,551	11,628,573	(239,021)
OPERATING EXPENSES								
Salaries and related benefits	796,291	515,607	280,684	905,984	(109,693)	796,291	905,984	(109,693)
Services	1,007,646	2,182,351	(1,174,705)	1,258,280	(250,634)	1,007,646	1,258,280	(250,634)
ETC transaction fees	684,208	688,693	(4,485)	389,293	294,915	684,208	389,293	294,915
Materials and supplies	140,436	49,590	90,846	141,317	(881)	140,436	141,317	(881)
Lease and rental expenses	269	(25)	295	322	(52)	269	322	(52)
Utilities	22,868	40,519	(17,651)	18,973	3,894	22,868	18,973	3,894
Telecommunication	28,517	51,436	(22,919)	21,074	7,443	28,517	21,074	7,443
Travel	3,052	(2,303)	5,355	3,917	(865)	3,052	3,917	(865)
Insurance	32,084	22,171	9,913	36,723	(4,639)	32,084	36,723	(4,639)
Project expenses	44,231	319,945	(275,714)	133,846	(89,615)	44,231	133,846	(89,615)
Non-cash expenses (gains)	13	13	0	14	(1)	13	14	(1)
Depreciation and amortization	561,165	869,188	(308,023)	532,486	28,679	561,165	532,486	28,679
Total operating expenses	3,320,780	4,737,185	(1,416,406)	3,442,229	(121,449)	3,320,780	3,442,229	(121,449)
OPERATING INCOME	8,068,771	7,301,862	766,909	8,186,343	(117,572)	8,068,771	8,186,343	(117,572)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	1,866,955	(362,694)	2,229,649	371,509	1,495,446	1,866,955	371,509	1,495,446
Realized investment gains (losses)	411,411	536,787	(125,376)	335,037	76,375	411,411	335,037	76,375
Interest expense	(9,672,122)	(9,681,522)	9,400	(938,667)	(8,733,456)	(9,672,122)	(938,667)	(8,733,456)
Contributions from/(to) other governments	8,484,496	84,952,248	(76,467,752)	8,484,496	8,484,496	8,484,496	8,484,496	
Total non-operating revenues (expenses)	1,090,740	75,444,819	(74,354,073)	(232,121)	1,322,861	1,090,740	(232,121)	1,322,861
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,159,511	82,746,781	(73,587,171)	7,954,222	1,205,289	9,159,511	7,954,222	1,205,289
CAPITAL CONTRIBUTIONS								
Federal grants	3,970,426	5,127,346	(1,157,120)	8,057,312	(4,086,886)	3,970,426	8,057,312	(4,086,886)
State grants		33,877,021	(33,877,021)					
Local grants		(12,665,250)	12,665,250	3,428,700	(3,428,700)		3,428,700	(3,428,700)
Total capital contributions	3,970,426	26,339,317	(22,368,891)	11,486,012	(7,515,586)	3,970,426	11,486,012	(7,515,586)
INCREASE (DECREASE) IN NET POSITION	\$ 13,129,937	\$ 109,085,998	\$ (95,956,061)	\$ 19,440,234	\$ (6,310,298)	\$ 13,129,937	\$ 19,440,234	\$ (6,310,298)

Currency: USD
No specific Ledger requested

	O&M Month of Jan-15	R&R Month of Jan-15	CIP Month of Jan-15	Total Month of Jan-15
OPERATING REVENUES				
Tolls - cash	\$ 1,527,263			\$ 1,527,263
Tolls - AVI	9,666,023			9,666,023
Tolls - violations	196,265			196,265
Total operating revenues	11,389,551			11,389,551
OPERATING EXPENSES				
Salaries and related benefits	581,485		214,807	796,291
Services	859,999		147,648	1,007,646
ETC transaction fees	684,208			684,208
Materials and supplies	136,012		4,423	140,436
Lease and rental expenses	166		104	269
Utilities	20,905		1,963	22,868
Telecommunication	21,953		6,564	28,517
Travel	1,868		1,184	3,052
Insurance	32,084			32,084
Project expenses		26,916	17,315	44,231
Non-cash expenses (gains)	8		4	13
Depreciation and amortization	36,483	14,891	509,794	561,165
Total operating expenses	2,375,171	41,807	901,402	3,320,780
OPERATING INCOME	9,014,380	(41,807)	(903,802)	8,068,771
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			1,866,955	1,866,955
Realized investment gains (losses)	30,773		380,638	411,411
Interest expense	(298)		(9,671,825)	(9,672,122)
Contributions from/(to) other governments			8,484,496	8,484,496
Total non-operating revenues (expenses)	30,475		1,060,264	1,090,740
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,044,856	(41,807)	156,462	9,159,511
CAPITAL CONTRIBUTIONS				
Federal grants			3,970,426	3,970,426
State grants				
Local grants				
Total capital contributions			3,970,426	3,970,426
INCREASE (DECREASE) IN NET POSITION	\$ 9,044,856	\$ (41,807)	\$ 4,126,888	\$ 13,129,937

UNAUDITED COPY

Currency: USD
No specific Ledger requested

	O&M YTD Jan-15	R&R YTD Jan-15	CIP YTD Jan-15	Total YTD Jan-15
OPERATING REVENUES				
Tolls - cash	\$ 1,527,263			\$ 1,527,263
Tolls - AVI	9,666,023			9,666,023
Tolls - violations	196,265			196,265
Total operating revenues	11,389,551			11,389,551
OPERATING EXPENSES				
Salaries and related benefits	581,485		214,807	796,291
Services	859,999		147,648	1,007,646
ETC transaction fees	684,208			684,208
Materials and supplies	136,012		4,423	140,436
Lease and rental expenses	166		104	269
Utilities	20,905		1,963	22,868
Telecommunication	21,953		6,564	28,517
Travel	1,868		1,184	3,052
Insurance	32,084			32,084
Project expenses		26,916	17,315	44,231
Non-cash expenses (gains)	8		4	13
Depreciation and amortization	36,483	14,891	509,794	561,165
Total operating expenses	2,375,171	41,807	901,402	3,320,780
OPERATING INCOME	9,014,380	(41,807)	(903,802)	8,068,771
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)			1,866,955	1,866,955
Realized investment gains (losses)	30,773		380,638	411,411
Interest expense	(298)		(9,671,825)	(9,672,122)
Contributions from/(to) other governments			8,484,496	8,484,496
Total non-operating revenues (expenses)	30,475		1,060,264	1,090,740
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,044,856	(41,807)	156,462	9,159,511
CAPITAL CONTRIBUTIONS				
Federal grants			3,970,426	3,970,426
State grants				
Local grants				
Total capital contributions			3,970,426	3,970,426
INCREASE (DECREASE) IN NET POSITION	\$ 9,044,856	\$ (41,807)	\$ 4,126,888	\$ 13,129,937

UNAUDITED COPY

MWAA Corporate Ledger
DCE O&M Comparative Income Statement
Current Period: Jan-15

Date: 12-FEB-15 20:18:51
Page: 1

Currency: USD

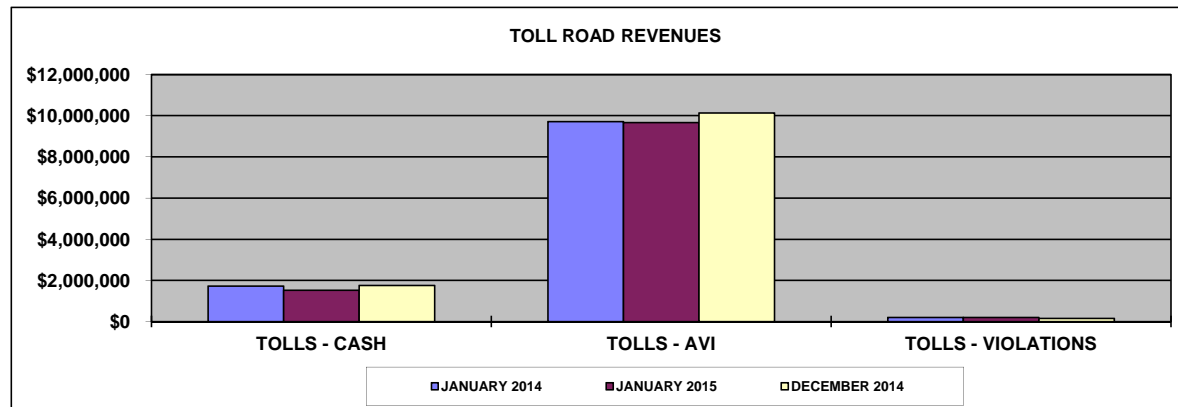
Fund=70 (O&M - Dulles Corridor Enterprise Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Tolls - cash	\$ 1,527,263	\$ 1,750,660	\$ (223,398)	\$ 1,719,313	\$ (192,050)	\$ 1,527,263	\$ 1,719,313	\$ (192,050)
Tolls - AVI	9,666,023	10,132,756	(466,732)	9,713,903	(47,880)	9,666,023	9,713,903	(47,880)
Tolls - violations	196,265	155,632	40,633	195,357	908	196,265	195,357	908
Tolls - cash over/short				0	0		0	0
Total operating revenues	11,389,551	12,039,048	(649,497)	11,628,573	(239,021)	11,389,551	11,628,573	(239,021)
OPERATING EXPENSES								
Salaries and related benefits	581,485	211,252	370,232	618,688	(37,204)	581,485	618,688	(37,204)
Services	859,999	894,898	(34,899)	1,110,719	(250,720)	859,999	1,110,719	(250,720)
ETC transaction fees	684,208	688,693	(4,485)	389,293	294,915	684,208	389,293	294,915
Materials and supplies	136,012	44,589	91,424	135,427	585	136,012	135,427	585
Lease and rental expenses	166	565	(399)	129	37	166	129	37
Utilities	20,905	29,556	(8,651)	17,169	3,736	20,905	17,169	3,736
Telecommunication	21,953	26,101	(4,148)	13,823	8,130	21,953	13,823	8,130
Travel	1,868	(1,876)	3,744	2,104	(236)	1,868	2,104	(236)
Insurance	32,084	22,525	9,559	36,693	(4,609)	32,084	36,693	(4,609)
Project expenses								
Non-cash expenses (gains)	8	(49)	57	13	(5)	8	13	(5)
Depreciation and amortization	36,483	(8,539)	45,023	37,861	(1,378)	36,483	37,861	(1,378)
Total operating expenses	2,375,171	1,907,715	467,456	2,361,920	11,251	2,375,171	2,361,920	13,251
OPERATING INCOME	9,014,380	10,131,333	(1,116,953)	9,266,652	(252,272)	9,014,380	9,266,652	(252,272)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)								
Realized investment gains (losses)	30,773	270,726	(239,953)	1,413	29,360	30,773	1,413	29,360
Interest expense	(298)	(399)	102	0	(298)	(298)	0	(298)
Total non-operating revenues (expenses)	30,476	270,327	(239,851)	1,414	29,062	30,476	1,414	29,062
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,044,856	10,401,660	(1,356,804)	9,268,066	(223,210)	9,044,856	9,268,066	(223,210)
CAPITAL CONTRIBUTIONS								
Federal grants								
State grants								
Local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	\$ 9,044,856	\$ 10,401,660	\$ (1,356,804)	\$ 9,268,066	\$ (223,210)	\$ 9,044,856	\$ 9,268,066	\$ (223,210)

UNAUDITED COPY

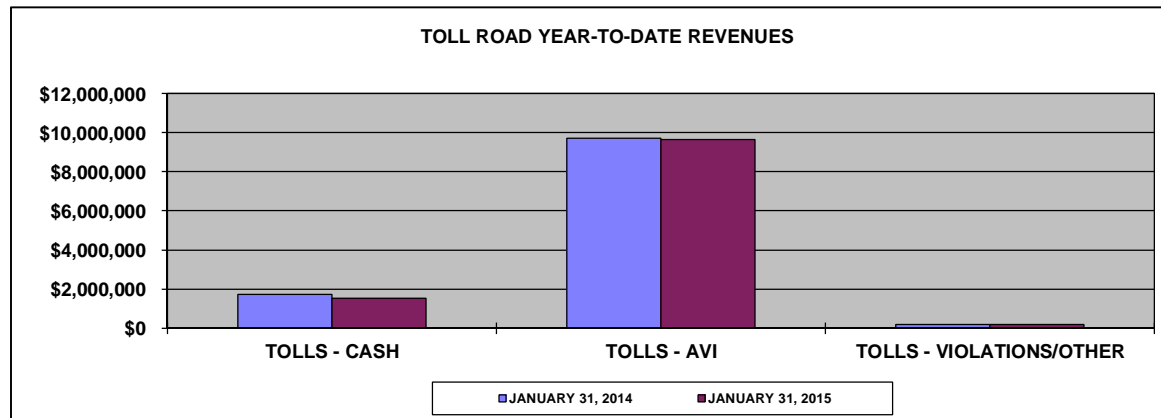
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE (TOLL ROAD ONLY)
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES (GAAP BASIS)
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED JANUARY 31, 2015**

DULLES TOLL ROAD	JANUARY 2015	DECEMBER 2014	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
TOLLS - CASH	\$ 1,527,263	\$ 1,750,660	\$ (223,398)	(12.8%)	\$ 1,719,313	\$ (192,050)	(11.2%)
TOLLS - AVI	9,666,023	10,132,756	(466,732)	(4.6%)	9,713,903	(47,880)	(0.5%)
TOLLS - VIOLATIONS/OTHER	196,265	155,632	40,633	26.1%	195,357	908	0.5%
TOLLS - CASH OVER/SHORT	-	-	-	-	-	-	-
TOTAL REVENUES	11,389,551	12,039,048	(649,497)	(5.4%)	11,628,573	(239,021)	(2.1%)
SALARIES AND RELATED BENEFITS	581,485	211,252	370,232	175.3%	618,688	(37,204)	(6.0%)
SERVICES	859,999	894,898	(34,899)	(3.9%)	1,110,719	(250,720)	(22.6%)
ETC TRANSACTION FEES	684,208	688,693	(4,485)	(0.7%)	389,293	294,915	75.8%
MATERIALS AND SUPPLIES	136,012	44,589	91,424	205.0%	135,427	585	0.4%
LEASE AND RENTAL EXPENSES	166	565	(399)	(70.6%)	129	37	28.7%
UTILITIES	20,905	29,556	(8,651)	(29.3%)	17,169	3,736	21.8%
TELECOMMUNICATION EXPENSES	21,953	26,101	(4,148)	(15.9%)	13,823	8,130	58.8%
TRAVEL	1,868	(1,876)	3,744	199.6%	2,104	(236)	(11.2%)
INSURANCE	32,084	22,525	9,559	42.4%	36,693	(4,609)	(12.6%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-	-	-	-
NON-CASH EXPENSES	8	49	57	-	13	(5)	(38.5%)
DEPRECIATION AND AMORTIZATION	36,483	8,539	45,023	-	37,861	(1,378)	(3.6%)
TOTAL EXPENSES	2,375,171	1,707,715	467,456	24.5%	2,361,920	13,251	0.6%
OPERATING INCOME	9,014,380	10,131,333	(1,116,953)	(11.0%)	9,266,652	(252,272)	(2.7%)
NON-OPERATING INCOME (EXPENSE)	30,476	270,327	(239,851)	(88.7%)	1,414	29,062	2055.3%
NET INCOME	\$ 9,044,856	\$ 10,401,660	\$ (1,356,804)	(13.0%)	\$ 9,268,066	\$ (223,210)	(2.4%)



**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**

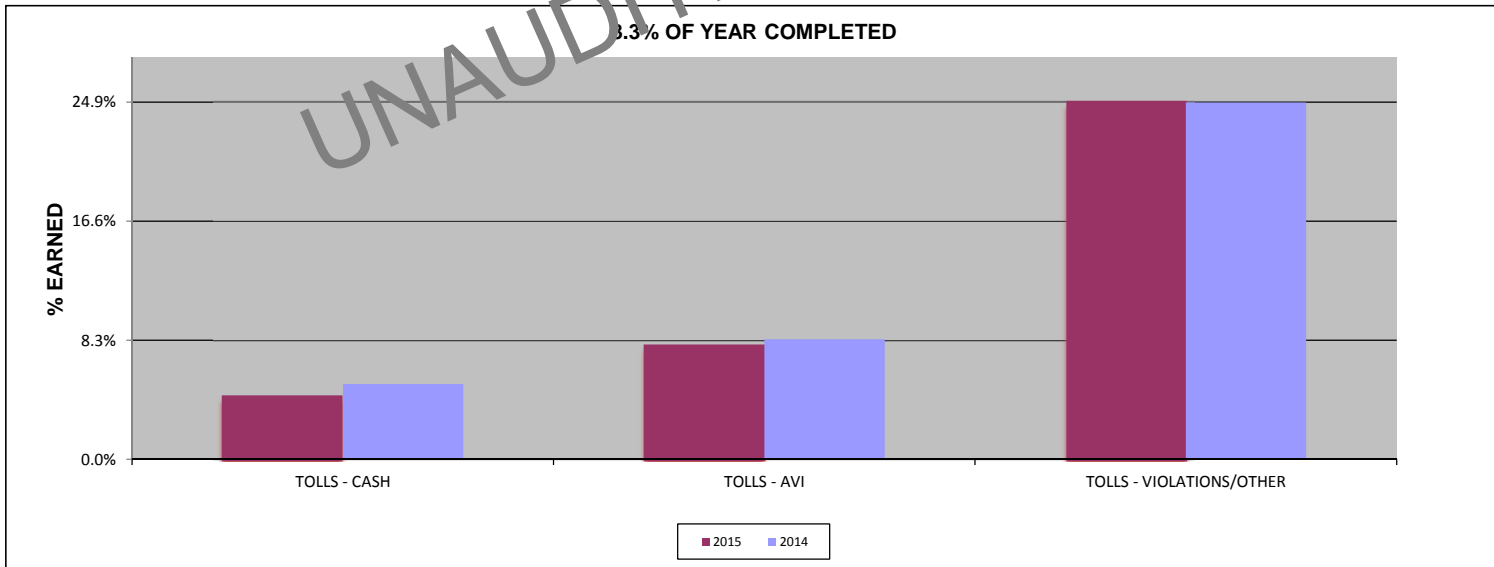
DULLES TOLL ROAD	YEAR-TO-DATE JANUARY 31, 2015	YEAR-TO-DATE JANUARY 31, 2014	VARIANCE	% CHANGE
TOLLS - CASH	\$ 1,527,263	\$ 1,719,313	\$ (192,050)	(11.2%)
TOLLS - AVI	9,666,023	9,713,903	(47,880)	(0.5%)
TOLLS - VIOLATIONS/OTHER	196,265	195,357	908	0.5%
TOLLS - CASH OVER/SHORT	-	-	-	-
TOTAL REVENUES	11,389,551	11,628,573	(239,021)	-2.1%
SALARIES AND RELATED BENEFITS	581,485	618,688	(37,204)	(6.0%)
SERVICES	859,999	1,110,719	(250,720)	(22.6%)
ETC TRANSACTION FEES	684,208	389,293	294,915	75.8%
MATERIALS AND SUPPLIES	136,012	135,427	585	0.4%
LEASE AND RENTAL EXPENSES	166	129	37	28.7%
UTILITIES	20,905	17,169	3,736	21.8%
TELECOMMUNICATION EXPENSES	21,953	13,123	8,830	58.8%
TRAVEL	1,868	2,004	(236)	(11.2%)
INSURANCE	32,084	36,693	(4,609)	(12.6%)
NON-CAPITALIZED FACILITY PROJECTS	-	-	-	-
NON-CASH EXPENSES	8	13	(5)	(38.5%)
DEPRECIATION AND AMORTIZATION	36,433	37,861	(1,378)	(3.6%)
TOTAL EXPENSES	2,375,171	2,361,920	13,251	0.6%
OPERATING INCOME	9,014,380	9,266,652	(252,272)	(2.7%)
NON-OPERATING INCOME	30,476	1,414	29,062	2055%
NET INCOME	\$ 9,044,856	\$ 9,268,066	\$ (223,210)	(2.4%)



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET REVENUE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED JANUARY 31, 2015**

NOTE: 8.3% OF YEAR COMPLETED

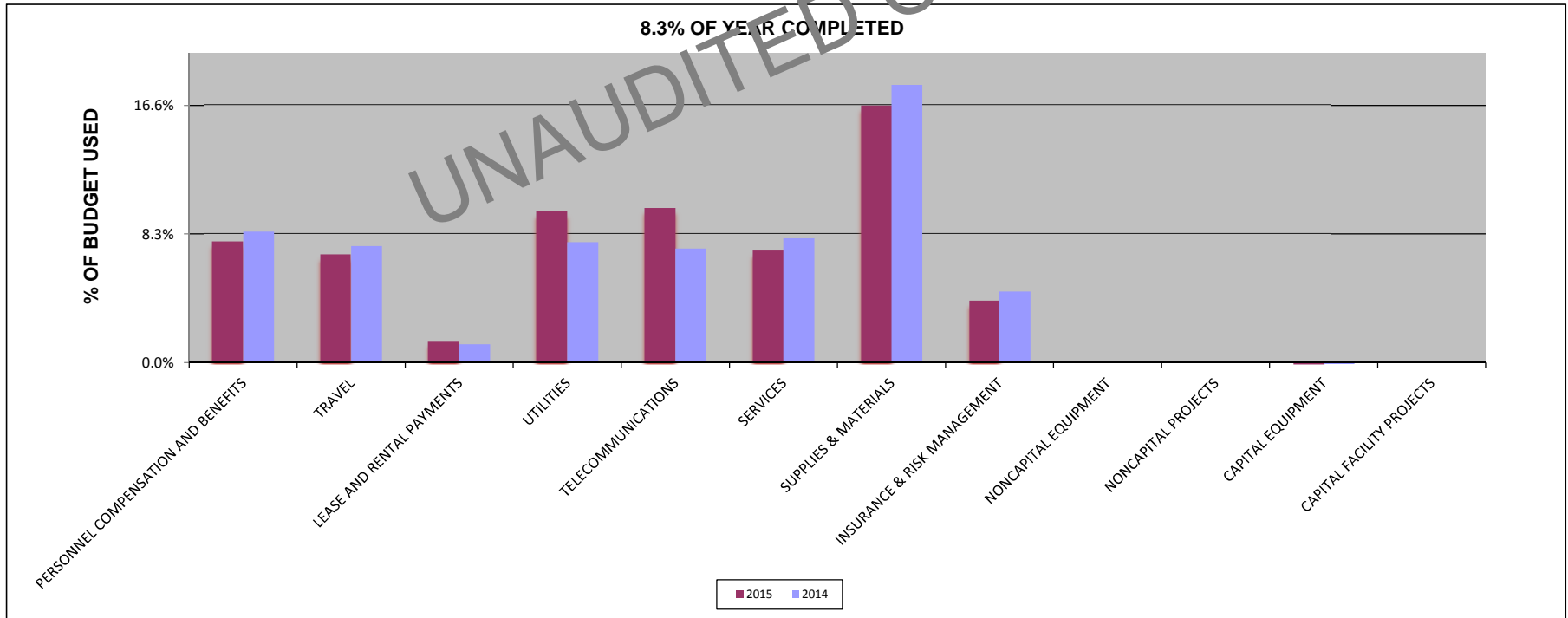
	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2015 % EARNED</u>	<u>2014 % EARNED</u>
REVENUES:					
TOLLS - CASH	\$ 1,527,263	\$ 33,743,820	\$ 32,216,557	4.5%	5.3%
TOLLS - AVI	9,666,023	119,637,180	109,971,157	8.1%	8.4%
TOLLS - VIOLATIONS/OTHER	196,265	785,000	588,735	25.0%	24.9%
TOTAL REVENUES	\$ 11,389,551	\$ 154,166,000	\$ 142,776,450	7.4%	7.8%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DULLES CORRIDOR ENTERPRISE FUND - TOLL ROAD
PERIOD ENDED JANUARY 31, 2015**

NOTE: 8.3% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>2015 % USED</u>	<u>2014 % USED</u>
OPERATING EXPENSES					
PERSONNEL COMPENSATION AND BENEFITS	\$ 581,485	\$ 7,426,449	\$ 6,844,964	7.8%	8.4%
TRAVEL	1,868	26,731	24,863	7.0%	7.5%
LEASE AND RENTAL PAYMENTS	166	11,514	11,348	1.4%	1.2%
UTILITIES	20,905	214,275	193,370	9.8%	7.8%
TELECOMMUNICATIONS	21,953	219,926	197,973	10.0%	7.4%
SERVICES	1,544,207	21,402,689	19,858,482	7.2%	8.0%
SUPPLIES & MATERIALS	136,012	820,222	684,210	16.6%	17.9%
INSURANCE & RISK MANAGEMENT	32,084	800,559	768,475	4.0%	4.6%
NONCAPITAL EQUIPMENT	8	44,712	44,704	0.0%	0.0%
NONCAPITAL PROJECTS	-	-	-	N/A	N/A
CAPITAL EQUIPMENT	(24,071)	373,000	397,071	(6.5%)	(29.8%)
CAPITAL FACILITY PROJECTS	-	-	-	N/A	N/A
TOTAL EXPENSES	\$ 2,314,617	\$ 31,340,077	\$ 29,025,460	7.4%	8.2%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
DEBT SERVICE COVERAGE
PERIOD ENDED JANUARY 31, 2015**

	Requirements	January
DTR Gross Toll Revenue		\$ 11,389,551
Toll Road O&M Expense (Less Depreciation)		(2,338,688)
Other Expense		-
Other Income		30,476
NET REVENUE AVAILABLE FOR DEBT SERVICE		\$9,081,339
First Senior Lien, Series 2009		845,249
Second Senior Lien, Series 2009		3,438,583
Less 35% subsidy on 2009 BAB's ⁽¹⁾		(807,015)
Second Senior Lien, Series 2010		-
Subordinate Lien, Series 2010 ⁽²⁾		1,000,000
Less 35% subsidy on 2010 BAB's ⁽¹⁾		(324,450)
CP Series 1		13,569
Second Senior Lien, Series 2014A ⁽³⁾		1,757,333
TOTAL DEBT SERVICE		\$5,923,269
<i>First Senior Lien Debt Service Coverage</i>	<i>2.00 x</i>	<i>10.74 x</i>
<i>Second Senior Lien Debt Service Coverage</i>	<i>1.35 x</i>	<i>1.74 x</i>
<i>Subordinate Lien Debt Service Coverage</i>	<i>1.20 x</i>	<i>1.53 x</i>

Note:

Excludes any accretion associated with any liens.

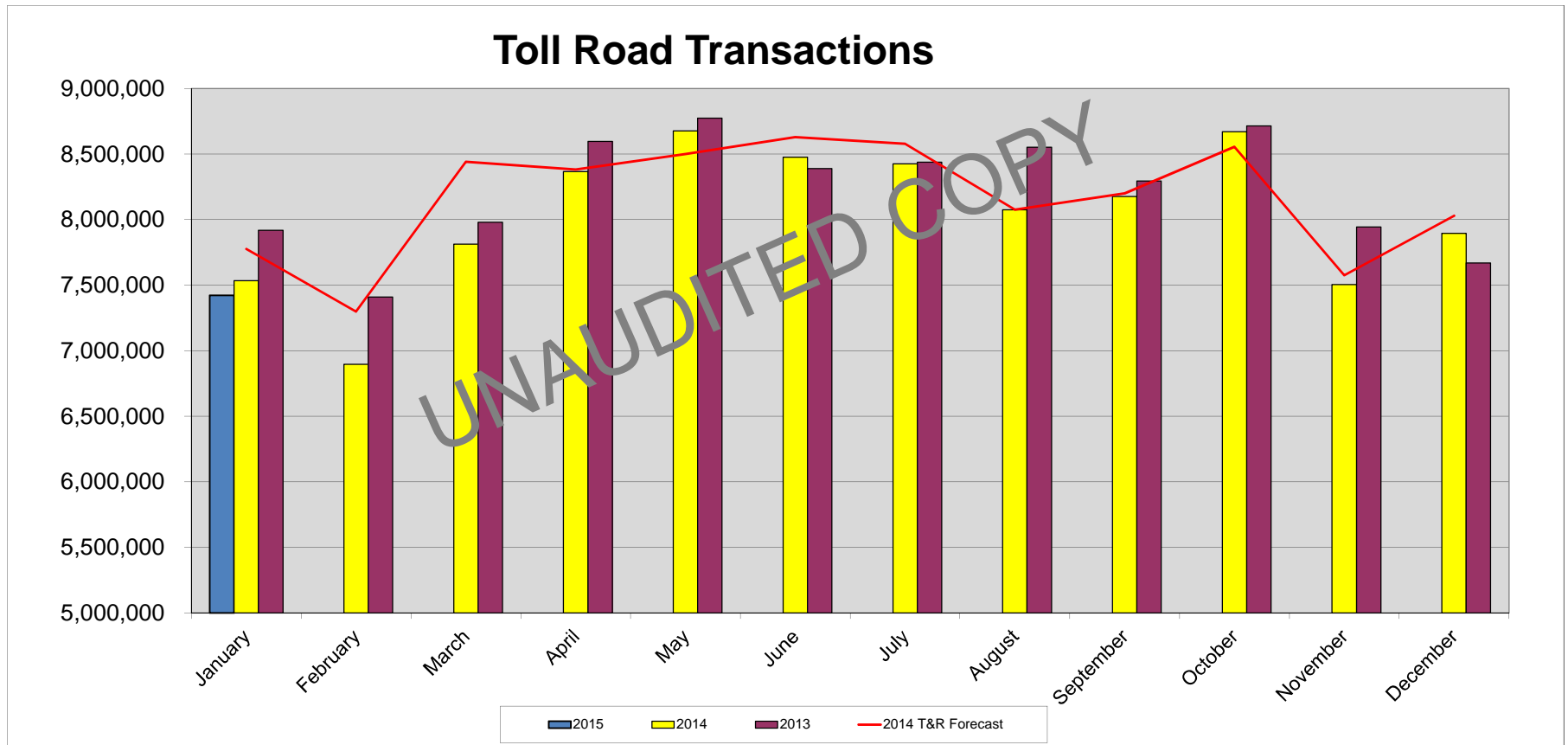
⁽¹⁾ The 2009D & 2010D BAB subsidies are reduced by 2.5% to 32.5% as the stimulus component no longer exists.

⁽²⁾ Net of interest earnings

⁽³⁾ 2013-1 Notes were refunded with the 2014A bond series in May 2014

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

Transaction ¹	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2015	7,421,306												7,421,306	7,421,306
2014	7,533,849	6,897,287	7,813,556	8,366,358	8,677,032	8,475,065	8,425,436	8,074,295	8,175,388	8,670,164	7,504,223	7,894,372	7,533,849	96,507,025
2013	7,919,077	7,409,382	7,979,292	8,596,720	8,773,942	8,388,250	8,437,968	8,550,839	8,293,200	8,713,861	7,944,233	7,669,453	7,919,077	98,676,217
2015 T&R Forecast ²	7,776,800	7,298,600	8,440,200	8,381,800	8,499,600	8,628,400	8,579,100	8,075,500	8,200,900	8,554,400	7,576,000	8,028,700	7,776,800	98,040,000
% of Forecast	95.4%												95.4%	
Avg. Weekday Trans. ³	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2015	286,876												286,876	286,876
2014	285,792	296,270	313,495	313,645	317,234	325,301	316,122	304,900	314,823	316,237	301,380	292,584	285,792	3,697,783
2013	303,263	311,120	309,696	323,132	325,680	326,988	316,007	317,072	326,306	317,855	314,167	298,894	303,263	3,790,180



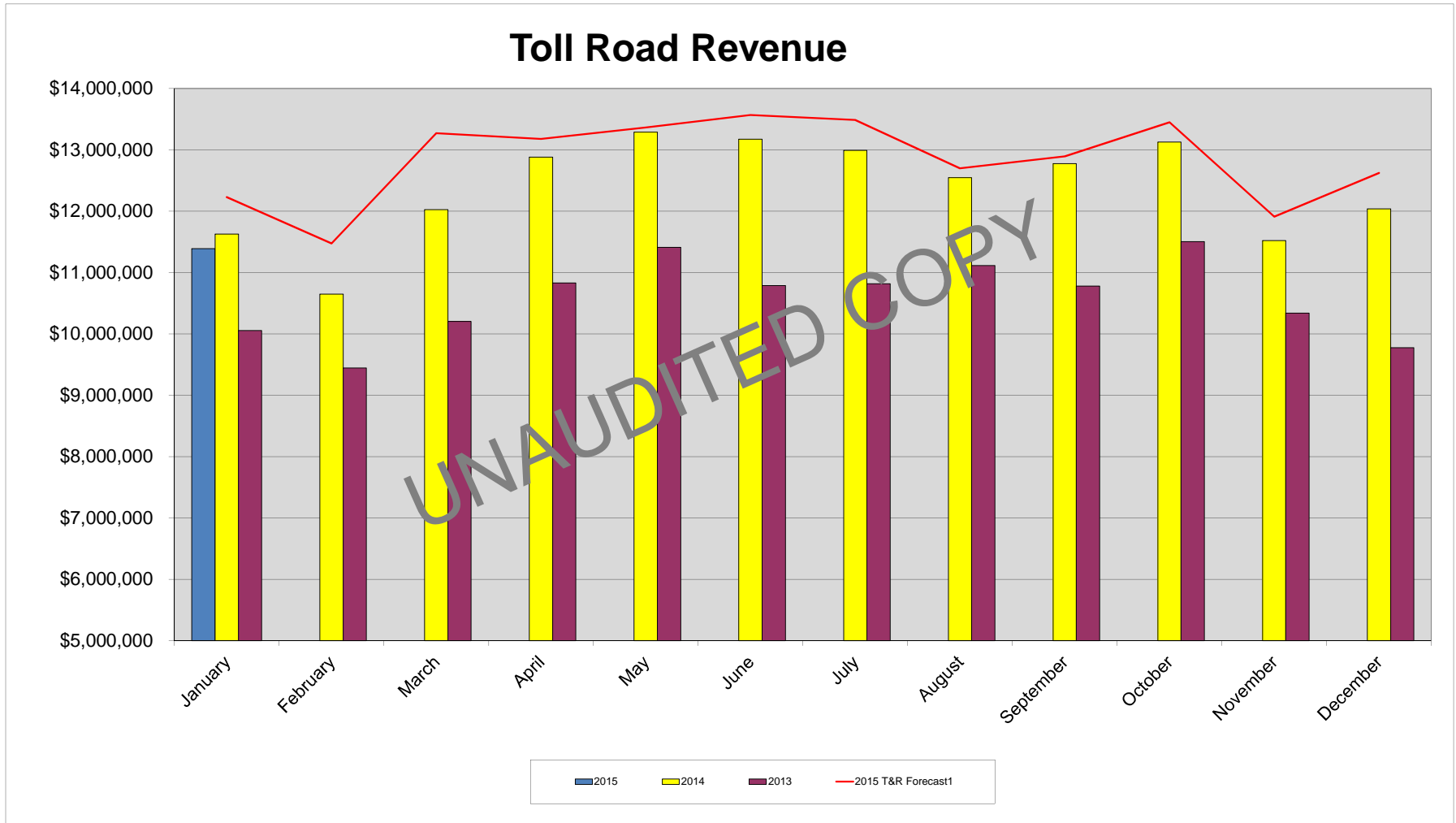
¹ Transactions include cash and credit card, automatic vehicle identification (i.e., E-ZPass), non-revenue transactions (e.g., emergency or military vehicles), and violations.

² The T&R Forecast is internal estimate by month, based upon 3 year average trends.

³ Weekdays exclude federal holidays and days in which federal government offices are closed.
Effective January 1, 2013, toll rates increased 25 cents at the main toll plaza as well as the on/off ramps.
Effective January 1, 2014, toll rates increased 75 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		
2015 \$	11,389,551												\$	11,389,551	\$	11,389,551
2014 \$	11,628,573	\$ 10,649,396	\$ 12,024,127	\$ 12,881,743	\$ 13,288,581	\$ 13,173,845	\$ 12,991,259	\$ 12,548,064	\$ 12,777,532	\$ 13,127,022	\$ 11,523,551	\$ 12,039,048	\$	11,628,573	\$	148,652,741
2013 \$	10,053,324	\$ 9,443,886	\$ 10,204,385	\$ 10,830,020	\$ 11,411,164	\$ 10,787,616	\$ 10,820,010	\$ 11,114,413	\$ 10,778,250	\$ 11,503,339	\$ 10,339,310	\$ 9,774,125	\$	10,053,324	\$	127,059,841
2012	8,178,917	8,054,220	8,819,788	8,398,229	8,900,082	8,884,182	8,579,991	8,824,605	8,255,318	8,549,445	8,235,967	7,915,344		8,178,917		101,596,088
2015 T&R Forecast ¹	12,228,800	11,477,000	13,272,100	13,180,200	13,365,500	13,568,000	13,490,500	12,698,600	12,895,800	13,451,600	11,913,000	12,625,000	\$	12,228,800		154,166,100
% of Forecast	93.1%													93.1%		7.4%



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 main toll plaza as well as the on/off ramps.
 Effective January 1, 2014, toll rates increased 75 cents at the main toll plaza.

¹ The T&R forecast is internal estimate by month, based upon 3 year average trends.