

# **Aviation Enterprise April 2013 Financial Report**

Prepared by the Office of Finance  
May 2013

# Aviation Enterprise April 2013 Financial Report

## Revenue

- Year-to-date revenues of \$224.3 million\*
- Revenue 7.9% higher than prior year-to-date
- 33.2% of annual budgeted revenues at 33.3% through year

## Expenses

- Year-to-date expenses of \$185.9 million\*
- Expenses 0.3% higher than prior year-to-date
- 30.9% of annual budgeted expenses at 33.3% through year

\* Budgetary basis

# Aviation Enterprise April 2013 Financial Report

## Operating Income

- \$38.4 million year-to-date operating income
- Prior year operating income was \$22.6 million

## Debt Service Coverage Estimate

- 1.35x as of April 2013
- 1.35x as of March 2013
- 1.25x as of April 2012

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**AVIATION ENTERPRISE FUND**

**FINANCIAL REPORT  
APRIL 2013**

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# Metropolitan Washington Airports Authority

## Financial Statements

### April 2013

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for April 2013 were \$59.6 million. Operating revenues decreased from March 2013 by \$0.2 million mostly due to decreases in rents of \$1.4 million, landing fees of \$0.6 million, and passenger conveyance fees of \$0.1 million as a result of the year-to-date impact resulting from the 2012 settlement being recorded during the month offset by increases in concessions of \$1.1 million, and international arrival fees of \$0.9 million.
- ➔ Year-to-date operating revenues through April 2013 were \$235.7 million, which is an increase of \$15.4 million over 2012 totals. Rent revenue increases of \$7.2 million, landing fees of \$4.0 million, international arrival fees of \$1.1 million, and passenger conveyance fees of \$0.3 million were higher primarily due to higher rates. In addition to the rate increases, concessions were higher by \$2.2 million, utility sales by \$0.5 million, and other revenues by \$0.2 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of April 2013 were \$49.6 million, which is \$2.5 million higher than for March 2013 mostly due to increases in salaries and related benefits of \$3.1 million, materials and supplies of \$0.6 million, and insurance of \$0.4 million, offset by decreases in services of \$0.8 million, depreciation and amortization of \$0.3 million, project expenses of \$0.3 million, and utilities of \$0.1 million.
- ➔ Year-to-date operating expenses through April 2013 were \$197.3 million, which is lower than 2012 by \$0.4 million primarily due to decreases in services of \$2.1 million, materials and supplies of \$1.3 million, and project expenses of \$0.2 million offset by increases in salaries and related benefits of \$1.5 million, depreciation and amortization of \$1.1 million, insurance of \$0.4 million, and utilities of \$0.3 million.
- ➔ Operating income for the Aviation Enterprise Fund in April 2013 was \$10.0 million compared to operating income of \$12.7 million in March 2013.
- ➔ Year-to-date through April 2013, operating income was \$38.4 million compared to the operating income of \$22.6 million through April 2012.
- ➔ Net non-operating expenses in April 2013 were \$27.9 million compared to net non-operating expenses in March 2013 of \$12.8 million. This is an increase in net non-operating expenses of about \$15.2 million primarily due to a \$15.6 million decrease in the change in the swaps fair value and a decrease in federal, state and local grants of \$0.4 million offset by investment gains of \$0.4 million and a decrease in interest expense of \$0.3 million.
- ➔ Through April 2013, year-to-date net non-operating expenses were \$60.6 million compared to net non-operating expenses of \$58.4 million in 2012. The negative difference of \$2.1 million is mostly comprised of a \$2.5 million negative difference in the change in the swaps fair value and an unrealized investment loss of \$0.9 million, offset by a reduction in interest expense of \$0.7 million and an increase in grants of \$0.6 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of April 2013 were \$9.3 million compared to \$12.7 million in March 2013. The \$3.4 million decrease is mostly due to decreases of \$3.0 million in passenger facility charges and \$0.4 million in federal, state and local grants. Year-to-date capital contributions were almost \$38.4 million, up by \$4.3 million from 2013, due to an increase of \$5.2 million in grants offset by a decrease of \$0.9 million in passenger facility charges.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of April 2013 of \$8.6 million as compared to an increase in net position for the prior month of \$12.6 million.
- ➔ The year-to-date increase in net position through April 2013 was \$16.2 million, compared to a year-to-date decrease in net position of \$1.7 million through April 2012.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$1.8 million as of April 30, 2013, a decrease of 32.9% from March 31, 2013. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage remained the same at 1.35x in April 2013 and March 2013.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL INDICATORS**  
**PERIOD ENDED 4/30/2013**

**Actuals vs Budget**

**Actuals**

	Current Year to Date	Prior Year to Date	Percent Change CY to PY	Pro-Rated Annual 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
Rents <sup>8</sup>	\$ 114,791,642	\$ 106,186,580	8.1%	\$ 113,115,000	1.5%	\$ 112,526,843	2.0%	▲	▲	▲
Landing Fees	38,754,889	34,741,133	11.6%	46,612,000	(16.9%)	46,281,410	(16.3%)	▲	▼	▼
Parking (net)	25,483,646	24,481,568	4.1%	22,953,000	11.0%	21,881,630	16.5%	▲	▲	▲
Rental cars <sup>9</sup>	11,561,469	10,630,100	8.8%	10,112,667	14.3%	9,649,251	19.8%	▲	▲	▲
Terminal Concessions <sup>1</sup>	9,918,041	9,292,462	6.7%	10,150,000	(2.3%)	9,640,780	2.9%	▲	▼	▲
Services <sup>2</sup>	5,199,394	5,334,606	(2.5%)	6,396,667	(18.7%)	6,138,967	(15.3%)	▼	▼	▼
FBO	4,980,217	4,938,377	0.8%	4,004,333	24.4%	3,934,655	26.6%	—	▲	▲
Inflight caterers	2,632,045	2,318,907	13.5%	2,453,000	7.3%	2,404,919	9.4%	▲	▲	▲
All Other Concession Revenue <sup>3</sup>	3,932,496	3,647,770	7.8%	4,153,667	(5.3%)	3,988,412	(1.4%)	▲	▼	▼
Utility Revenue	2,763,026	2,143,683	28.9%	2,763,667	(0.0%)	2,877,773	(4.0%)	▲	—	▼
Non-Airport Revenues <sup>4</sup>	4,253,731	4,113,533	3.4%	2,663,000	59.7%	2,616,915	62.5%	▲	▲	▲
<b>Total Revenue</b>	<b>\$ 224,270,596</b>	<b>\$ 207,828,719</b>	<b>7.9%</b>	<b>\$ 225,377,000</b>	<b>(0.5%)</b>	<b>\$ 221,941,554</b>	<b>1.0%</b>	<b>▲</b>	<b>—</b>	<b>▲</b>
Material Supplies and Services	\$ 39,468,235	\$ 39,359,014	0.3%	\$ 41,897,333	(5.8%)	\$ 37,957,537	4.0%	—	▼	▲
Salaries and Benefits	51,103,383	49,628,119	3.0%	53,839,333	(5.1%)	54,196,764	(5.7%)	▲	▼	▼
Utilities	9,461,184	9,221,504	2.6%	10,231,000	(7.5%)	11,026,915	(14.2%)	▲	▼	▼
Other Airport Expense <sup>5</sup>	4,406,916	4,031,507	9.3%	6,768,333	(34.9%)	7,242,884	(39.2%)	▲	▼	▼
<b>Total Expenses before Deprec. &amp; Non-Airport Expenses</b>	<b>104,439,718</b>	<b>102,240,144</b>	<b>2.2%</b>	<b>112,736,000</b>	<b>(7.4%)</b>	<b>110,424,099</b>	<b>(5.4%)</b>	<b>▲</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>119,830,878</b>	<b>105,588,575</b>	<b>13.5%</b>	<b>112,641,000</b>	<b>6.4%</b>	<b>111,517,455</b>	<b>7.5%</b>	<b>▲</b>	<b>▲</b>	<b>▲</b>
Depreciation	78,125,277	76,990,316	1.5%		N/A		N/A	▲	N/A	N/A
Non-Airport Expenses	3,312,954	6,012,600	(44.9%)		N/A		N/A	▼	N/A	N/A
<b>Total Expenses</b>	<b>\$ 185,877,949</b>	<b>\$ 185,243,060</b>	<b>0.3%</b>		<b>N/A</b>		<b>N/A</b>	<b>—</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 38,392,647</b>	<b>\$ 22,585,659</b>	<b>70.0%</b>		<b>N/A</b>		<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>

**Additional Aviation Enterprise Fund Information**

	2013	2012	Percent Change	Budget	Percent Change	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
Passenger Activity - DCA (rolling 12 months of activity) <sup>6</sup>	20,111,937	18,916,668	6.3%	20,380,000	(1.3%)		N/A	▲	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>6</sup>	22,290,855	23,224,824	(4.0%)	22,250,000	0.2%		N/A	▼	—	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>6</sup>	5,026	6,153	(18.3%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>6</sup>	261,981	291,480	(10.1%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.35	1.25	8.0%	1.31	3.1%		N/A	▲	▲	N/A
Investment Income (Year-to-Date) <sup>10</sup>	\$ 3,878,314	\$ 4,730,638	(18.0%)	\$ 6,060,333	(36.0%)		N/A	▼	▼	N/A
Interest Expense (Year-to-Date)	\$ 71,502,693	\$ 72,181,810	(0.9%)	\$ 64,325,000	11.2%		N/A	—	▲	N/A
PFC (Year-to-Date)	\$ 26,829,425	\$ 27,765,443	(3.4%)	\$ 28,500,000	(5.9%)	28,302,670	(5.2%)	▼	▼	▼
-										
	<b>04/30/13</b>	<b>03/31/13</b>								
Delinquent Accounts Receivable <sup>7</sup>	\$ 1,780,042	\$ 2,654,201	(32.9%)		N/A		N/A	▼	N/A	N/A

1. Terminal concession includes food and beverage, and news and gifts.
2. Services includes duty free, display advertisement and other service.
3. All other concessions includes registered traveler, foreign currency, ground transportation fees and ground handling.
4. Non-airport revenues includes employee parking, public safety revenue, TSA fees, FAA tower, and 45025 Aviation Drive.
5. Excludes COMIP and Bond Fund expenses.
6. The reporting period for the rolling 12 months of activity lags the current month being reported by one month. Prior year amounts are for a comparable period.
7. The calculation of delinquent accounts receivable is based on invoices more than 30 days past due and only includes credits on account up to the total amount of the delinquent invoices for each customer with delinquent invoices.
8. Rents includes airport rents, passenger conveyance fees, international arrival building fees and tenant equipment charges.
9. Rental car revenues include customer contract fees.
10. Excludes unrealized investment gains and losses.

MWAAs Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Apr-13

Date: 07-MAY-13 14:26:51  
Page: 1

Currency: USD  
Fund=01 (Aviation Enterprise Fund )

	As of Apr-13 -----	As of Mar-13 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 92,117,228	\$ 88,407,915
Current portion of restricted assets	169,538,640	260,313,759
Accounts receivable, net	33,264,235	26,015,870
Investments	231,029,739	230,575,750
Inventory	8,225,099	8,551,549
Prepaid expenses and other current assets	3,170,101	3,662,674
	-----	-----
Total Current Assets	537,345,042	617,527,516
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	290,900,285	366,113,406
Receivables	34,144,521	32,573,898
Investments	346,884,914	345,741,667
Less: current portion of restricted assets	(169,538,640)	(260,313,759)
	-----	-----
Total Restricted Assets	502,391,080	484,115,213
	-----	-----
Unrestricted Assets		
Note receivable	8,160,426	8,471,783
Investments	126,313,002	136,449,726
Net pension assets	3,467,187	3,467,187
Prepaid bond insurance	15,928,345	16,091,690
Other assets	888,365	888,365
	-----	-----
Total Unrestricted	154,757,325	165,368,751
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,685,100	182,685,100
Construction in progress	313,849,727	300,937,117
Building, systems and equipment	6,782,193,103	6,782,113,106
Less: accumulated depreciation	(2,408,293,490)	(2,389,125,242)
	-----	-----
Capital Assets, Net	4,870,434,440	4,876,610,081
	-----	-----
Total Non-Current Assets	5,527,582,845	5,526,094,045
	-----	-----
Total Assets	\$ 6,064,927,886	\$ 6,143,621,561
	-----	-----
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Gain on debt refundings	65,418,269	65,904,900
	-----	-----
Total Deferred Outflows of Resources	\$ 65,418,269	\$ 65,904,900
	-----	-----

MWAACorporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Apr-13

Date: 07-MAY-13 14:26:51  
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Apr-13 -----	As of Mar-13 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 45,448,550	\$ 52,123,893
Due to (due from) other funds	(7,254,817)	(6,308,016)
Operating lease obligations	2,131,140	1,683,140
Advance billings and payments received in advance	16,584,930	5,684,218
Accrued interest payable	19,421,249	104,150,980
Current portion of long-term debt	137,405,000	137,405,000
Total Current Liabilities	----- 213,736,051	----- 294,739,215
Non-Current Liabilities		
Other liabilities	6,570,615	6,221,580
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	187,489,470	175,952,957
Bonds payable, net	4,988,173,999	4,989,705,222
Total Non-Current Liabilities	----- 5,203,234,084	----- 5,192,879,759
Total Liabilities	----- \$ 5,416,970,135	----- \$ 5,487,618,974
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	209,549	217,092
Total Deferred Inflows of Resources	----- \$ 209,549	----- \$ 217,092
NET POSITION		
Net Investment in Capital Assets	\$ 280,721,325	\$ 290,662,450
Restricted for:		
Debt service	85,575,887	74,088,491
Construction	66,391,556	56,327,428
Public Safety	497,098	431,278
IAD Air Traffic Control Tower	5,699,821	5,691,840
Unrestricted	274,280,783	294,488,909
Total Net Position	----- \$ 713,166,471 =====	----- \$ 721,690,395 =====

MWAA Corporate Ledger  
 Aviation Enterprise Fund Comparative Income Statement  
 Current Period: Apr-13

Date: 07-MAY-13 14:32:13  
 Page: 1

Currency: USD  
 Fund=01 (Aviation 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>								
Concessions	19,756,554	18,682,778	1,073,775	19,072,238	684,316	73,212,308	71,011,141	2,201,167
Rents	25,358,550	26,783,317	(1,424,766)	23,012,743	2,345,807	106,320,398	99,089,017	7,231,380
Landing fees	9,719,630	10,354,561	(634,931)	8,344,142	1,375,488	38,754,889	34,741,133	4,013,756
Utility sales	1,059,917	1,161,281	(101,363)	867,501	192,416	4,381,785	3,894,961	486,824
International arrival fees	2,440,035	1,498,588	941,448	1,537,537	902,499	7,641,212	6,533,428	1,107,784
Passenger conveyance fees	466,097	610,680	(144,584)	469,979	(3,883)	2,311,374	2,051,391	259,983
Security fees	76,989	48,132	28,857	28,337	48,653	307,956	327,788	(19,832)
Other	742,321	659,958	82,363	706,713	35,608	2,807,621	2,644,992	162,629
<b>Total operating revenues</b>	<b>59,620,093</b>	<b>59,799,295</b>	<b>(179,203)</b>	<b>54,039,190</b>	<b>5,580,903</b>	<b>235,737,543</b>	<b>220,293,850</b>	<b>15,443,693</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,993,802	10,873,028	3,120,774	11,999,206	1,994,597	51,334,523	49,861,235	1,473,288
Services	10,219,188	11,054,567	(835,379)	15,144,598	(4,925,410)	45,630,679	47,751,923	(2,121,244)
Materials and supplies	1,717,942	1,162,540	555,401	1,123,756	594,185	5,626,154	6,897,084	(1,270,930)
Lease from U.S. Government	448,000	447,750	250	440,500	7,500	1,790,000	1,759,000	31,000
Utilities	2,549,441	2,681,083	(131,643)	2,295,897	253,544	9,620,029	9,345,783	274,247
Telecommunication	426,176	446,239	(20,063)	461,300	(35,124)	1,673,942	1,683,959	(10,017)
Travel	73,614	64,550	9,064	93,358	(19,744)	236,662	330,599	(93,938)
Insurance	904,384	477,916	426,468	(97,305)	1,001,689	2,258,636	1,879,578	379,057
Project expenses	(3,073)	303,476	(306,549)	459,778	(462,851)	806,368	994,335	(187,967)
Non-cash expenses (gains)	3,740	218	3,522	(2,655)	6,395	41,957	4,080	37,878
Depreciation and amortization	19,238,636	19,568,469	(329,834)	19,517,175	(278,539)	78,325,946	77,200,616	1,125,330
<b>Total operating expenses</b>	<b>49,571,849</b>	<b>47,079,836</b>	<b>2,492,013</b>	<b>51,435,607</b>	<b>(1,863,758)</b>	<b>197,344,896</b>	<b>197,708,191</b>	<b>(363,296)</b>
<b>OPERATING INCOME</b>	<b>10,048,244</b>	<b>12,719,459</b>	<b>(2,671,215)</b>	<b>2,603,583</b>	<b>7,444,661</b>	<b>38,392,647</b>	<b>22,585,659</b>	<b>15,806,988</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment gains (losses)	1,394,751	964,449	430,302	2,341,646	(946,895)	3,878,314	4,730,638	(852,323)
Interest expense	(17,878,943)	(18,210,049)	331,105	(17,322,242)	(556,702)	(71,502,693)	(72,181,810)	679,118
Federal, state and local grants	75,192	442,247	(367,055)	0	75,192	612,543	56,918	555,625
Fair value gain (loss) on swaps	(11,536,513)	4,029,430	(15,565,943)	(18,726,208)	7,189,695	6,430,973	8,948,247	(2,517,274)
<b>Total non-operating revenues (expenses)</b>	<b>(27,945,513)</b>	<b>(12,773,923)</b>	<b>(15,171,590)</b>	<b>(33,706,804)</b>	<b>5,761,290</b>	<b>(60,580,863)</b>	<b>(58,446,008)</b>	<b>(2,134,855)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>(17,897,269)</b>	<b>(54,464)</b>	<b>(17,842,805)</b>	<b>(31,103,221)</b>	<b>13,205,952</b>	<b>(22,188,216)</b>	<b>(35,860,349)</b>	<b>13,672,133</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	5,653,765	8,635,588	(2,981,823)	5,653,231	533	26,829,425	27,765,443	(936,018)
Federal, state and local grants	3,632,546	4,068,529	(435,983)	1,081,700	2,550,846	11,606,250	6,395,391	5,210,859
<b>Total capital contributions</b>	<b>9,286,311</b>	<b>12,704,117</b>	<b>(3,417,806)</b>	<b>6,734,931</b>	<b>2,551,379</b>	<b>38,435,676</b>	<b>34,160,834</b>	<b>4,274,841</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>(8,610,958)</b>	<b>12,649,653</b>	<b>(21,260,612)</b>	<b>(24,368,289)</b>	<b>15,757,331</b>	<b>16,247,460</b>	<b>(1,699,514)</b>	<b>17,946,974</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M Month of Apr-13	COMIP Month of Apr-13	CCP Month of Apr-13	Total Month of Apr-13
<b>OPERATING REVENUES</b>				
Concessions	19,756,554	0	0	19,756,554
Rents	25,358,550	0	0	25,358,550
Landing fees	9,719,630	0	0	9,719,630
Utility sales	1,059,917	0	0	1,059,917
International arrival fees	2,440,035	0	0	2,440,035
Passenger conveyance fees	466,097	0	0	466,097
Security fees	76,989	0	0	76,989
Other	742,321	0	0	742,321
<b>Total operating revenues</b>	<b>59,620,093</b>	<b>0</b>	<b>0</b>	<b>59,620,093</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	13,993,802	0	0	13,993,802
Services	9,613,186	479,419	126,583	10,219,188
Materials and supplies	1,530,822	148,979	0	1,679,801
Lease from U.S. Government	448,000	0	0	448,000
Lease and rental expenses	38,141	0	0	38,141
Utilities	2,549,441	0	0	2,549,441
Telecommunication	386,176	40,000	0	426,176
Travel	73,614	0	0	73,614
Insurance	904,384	0	0	904,384
Project expenses	86	0	(3,159)	(3,073)
Non-cash expenses (gains)	3,740	0	0	3,740
Depreciation and amortization	290,932	1,188,278	17,759,425	19,238,636
<b>Total operating expenses</b>	<b>29,832,324</b>	<b>1,856,676</b>	<b>17,882,849</b>	<b>49,571,849</b>
<b>OPERATING INCOME</b>	<b>29,787,769</b>	<b>(1,856,676)</b>	<b>(17,882,849)</b>	<b>10,048,244</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	(262,374)	0	627,677	365,303
Realized investment gains (losses)	102,973	0	926,475	1,029,448
Interest expense	(335,832)	0	(17,543,111)	(17,878,943)
Federal, state and local grants	75,192	0	0	75,192
Fair value gain (loss) on swaps	0	0	(11,536,513)	(11,536,513)
<b>Total non-operating revenues (expenses)</b>	<b>(420,041)</b>	<b>0</b>	<b>(27,525,472)</b>	<b>(27,945,513)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>29,367,728</b>	<b>(1,856,676)</b>	<b>(45,408,321)</b>	<b>(17,897,269)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	5,653,765	5,653,765
Federal, state and local grants	0	0	3,632,546	3,632,546
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>9,286,311</b>	<b>9,286,311</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>29,367,728</b>	<b>(1,856,676)</b>	<b>(36,122,010)</b>	<b>(8,610,958)</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M YTD Apr-13	COMIP YTD Apr-13	CCP YTD Apr-13	Total YTD Apr-13
<b>OPERATING REVENUES</b>				
Concessions	73,212,308	0	0	73,212,308
Rents	106,320,398	0	0	106,320,398
Landing fees	38,754,889	0	0	38,754,889
Utility sales	4,381,785	0	0	4,381,785
International arrival fees	7,641,212	0	0	7,641,212
Passenger conveyance fees	2,311,374	0	0	2,311,374
Security fees	307,956	0	0	307,956
Other	2,807,621	0	0	2,807,621
<b>Total operating revenues</b>	<b>235,737,543</b>	<b>0</b>	<b>0</b>	<b>235,737,543</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	51,334,523	0	0	51,334,523
Services	43,396,999	1,262,403	971,277	45,630,679
Materials and supplies	5,318,155	225,225	0	5,543,381
Lease from U.S. Government	1,790,000	0	0	1,790,000
Lease and rental expenses	82,773	0	0	82,773
Utilities	9,620,029	0	0	9,620,029
Telecommunication	1,633,942	40,000	0	1,673,942
Travel	235,852	809	0	236,662
Insurance	2,258,636	0	0	2,258,636
Project expenses	(6,872)	17,825	795,415	806,368
Non-cash expenses (gains)	41,957	0	0	41,957
Depreciation and amortization	1,276,026	4,714,992	72,334,928	78,325,946
<b>Total operating expenses</b>	<b>116,982,022</b>	<b>6,261,254</b>	<b>74,101,620</b>	<b>197,344,896</b>
<b>OPERATING INCOME</b>	<b>118,755,521</b>	<b>(6,261,254)</b>	<b>(74,101,620)</b>	<b>38,392,647</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	(757,564)	0	72,642	(684,922)
Realized investment gains (losses)	404,967	0	4,158,269	4,563,236
Interest expense	(1,307,133)	4	(70,195,564)	(71,502,693)
Federal, state and local grants	612,543	0	0	612,543
Fair value gain (loss) on swaps	0	0	6,430,973	6,430,973
<b>Total non-operating revenues (expenses)</b>	<b>(1,047,187)</b>	<b>4</b>	<b>(59,533,680)</b>	<b>(60,580,863)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>117,708,334</b>	<b>(6,261,250)</b>	<b>(133,635,300)</b>	<b>(22,188,216)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	26,829,425	26,829,425
Federal, state and local grants	0	0	11,606,250	11,606,250
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>38,435,676</b>	<b>38,435,676</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>117,708,334</b>	<b>(6,261,250)</b>	<b>(95,199,624)</b>	<b>16,247,460</b>

MWAA Corporate Ledger  
 Aviation O&M Comparative Income Statement  
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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions	19,756,554	18,682,778	1,073,775	19,072,238	684,316	73,212,308	71,011,141	2,201,167
Rents	25,358,550	26,783,317	(1,424,766)	23,012,743	2,345,807	106,320,398	99,089,017	7,231,380
Landing fees	9,719,630	10,354,561	(634,931)	8,344,142	1,375,488	38,754,889	34,741,133	4,013,756
Utility sales	1,059,917	1,161,281	(101,363)	867,501	192,416	4,381,785	3,894,961	486,824
International arrival fees	2,440,035	1,498,588	941,448	1,537,537	902,499	7,641,212	6,533,428	1,107,784
Passenger conveyance fees	466,097	610,680	(144,584)	469,979	(3,883)	2,311,374	2,051,391	259,983
Security fees	76,989	48,132	28,857	28,337	48,653	307,956	327,788	(19,832)
Other	742,321	659,958	82,363	706,713	35,608	2,807,621	2,644,992	162,629
<b>Total operating revenues</b>	<b>59,620,093</b>	<b>59,799,295</b>	<b>(179,203)</b>	<b>54,039,190</b>	<b>5,580,903</b>	<b>235,737,543</b>	<b>220,293,850</b>	<b>15,443,693</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,993,802	10,873,028	3,120,774	11,999,206	1,994,597	51,334,523	49,861,235	1,473,288
Services	9,613,186	11,054,270	(1,441,083)	12,907,016	(3,293,829)	43,396,999	43,694,492	(297,492)
Materials and supplies	1,530,822	1,057,222	473,600	1,000,500	530,322	5,318,155	5,786,329	(468,174)
Lease from U.S. Government	448,000	447,750	250	440,500	7,500	1,790,000	1,759,000	31,000
Lease and rental expenses	38,141	13,090	25,050	55,336	(17,196)	82,774	94,527	(11,754)
Utilities	2,549,441	2,681,083	(131,643)	2,295,897	253,544	9,620,029	9,345,783	274,247
Telecommunication	386,176	446,239	(60,063)	461,300	(75,124)	1,633,942	1,683,959	(50,017)
Travel	73,614	63,741	9,873	93,358	(19,744)	235,852	329,894	(94,041)
Insurance	904,384	477,916	426,468	(97,305)	1,001,689	2,258,636	1,879,803	378,832
Project expenses	86	2,096	(2,010)	(13,376)	13,462	(6,872)	55,875	(62,747)
Non-cash expenses (gains)	3,740	218	3,522	(2,655)	6,395	41,957	4,080	37,878
Depreciation and amortization	290,932	327,733	(36,801)	379,501	(88,569)	1,276,026	1,361,346	(85,320)
<b>Total operating expenses</b>	<b>29,832,324</b>	<b>27,444,386</b>	<b>2,387,938</b>	<b>29,519,277</b>	<b>313,047</b>	<b>116,982,022</b>	<b>115,856,322</b>	<b>1,125,700</b>
<b>OPERATING INCOME</b>	<b>29,787,769</b>	<b>32,354,910</b>	<b>(2,567,141)</b>	<b>24,519,913</b>	<b>5,267,856</b>	<b>118,755,521</b>	<b>104,437,528</b>	<b>14,317,993</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(262,374)	(163,082)	(99,292)	182,620	(444,994)	(757,564)	499,766	(1,257,330)
Realized investment gains (losses)	102,973	100,815	2,158	120,388	(17,415)	404,967	458,233	(53,266)
Interest expense	(335,832)	(323,757)	(12,075)	(53,486)	(282,346)	(1,307,133)	(1,598,741)	291,608
Federal, state and local grants	75,192	442,247	(367,055)	0	75,192	612,543	56,918	555,625
<b>Total non-operating revenues (expenses)</b>	<b>(420,041)</b>	<b>56,223</b>	<b>(476,264)</b>	<b>249,522</b>	<b>(669,563)</b>	<b>(1,047,187)</b>	<b>(583,823)</b>	<b>(463,364)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>29,367,728</b>	<b>32,411,132</b>	<b>(3,043,404)</b>	<b>24,769,435</b>	<b>4,598,293</b>	<b>117,708,334</b>	<b>103,853,705</b>	<b>13,854,629</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>29,367,728</b>	<b>32,411,132</b>	<b>(3,043,404)</b>	<b>24,769,435</b>	<b>4,598,293</b>	<b>117,708,334</b>	<b>103,853,705</b>	<b>13,854,629</b>

MWAA Corporate Ledger  
 Consolidated Function Comparative Income Statement  
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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D001 (Administration)			Current Month -	Variance	Year-to-Date	Year-to-Date	Variance
	Current Month	Prior Month	Variance	Prior Year			Prior Year	
<b>OPERATING REVENUES</b>								
Concessions								
Other	55,308	7,370	47,938	2,486	52,822	77,220	1,550	75,670
<b>Total operating revenues</b>	<b>55,308</b>	<b>7,370</b>	<b>47,938</b>	<b>2,486</b>	<b>52,822</b>	<b>77,220</b>	<b>1,550</b>	<b>75,670</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,862,010	1,895,694	(33,684)	1,847,200	14,810	7,554,687	7,781,547	(226,859)
Employee benefits	874,414	366,851	507,562	630,547	243,867	2,668,441	2,441,737	226,704
Services								
Repairs and maintenance services	1,745,998	335,791	1,410,207	428,126	1,317,872	2,973,467	2,106,019	867,448
Professional services	1,133,574	2,106,330	(972,756)	4,072,916	(2,939,342)	5,043,079	5,000,272	42,808
Training and licenses	168,895	36,962	131,933	28,820	140,075	306,715	189,300	117,415
Meeting and business expenses	35,327	42,991	(7,664)	39,978	(4,652)	133,445	183,830	(50,384)
Other services	54,449	35,855	18,594	181,960	(127,511)	277,616	220,725	56,891
Materials and supplies								
Repairs and maintenance materials	35,562	40,434	(4,872)	24,241	11,321	80,172	1,326,976	(1,246,804)
Non-capitalized furniture and equipment	3,574	(13,630)	17,205	9,974	(6,399)	122,321	39,749	82,572
Fuel	0	0	0	0	0	20	0	20
Other materials and supplies	28,128	11,991	16,137	31,448	(3,320)	93,797	54,847	38,950
Lease from U.S. Government	448,000	447,750	250	440,500	7,500	1,790,000	1,759,000	31,000
Utilities	227	39	188	102	125	574	698	(124)
Telecommunication	406,367	466,505	(60,138)	479,359	(72,992)	1,715,358	1,754,915	(39,557)
Travel	24,645	46,104	(21,459)	54,251	(29,606)	157,996	240,274	(82,278)
Insurance								
Insurance premiums	431,126	431,126	0	454,846	(23,719)	1,800,236	1,691,394	108,842
Insurance claims	473,258	46,790	426,468	(552,151)	1,025,409	458,400	188,409	269,991
Depreciation and amortization	(1,222)	35,579	(36,801)	77,832	(79,053)	105,516	153,945	(48,430)
Allocations								
Salaries and benefits	(359,413)	(359,414)	0	(300,678)	(58,735)	(1,437,654)	(1,202,712)	(234,942)
Services	(154,197)	(154,197)	0	(108,768)	(45,429)	(616,790)	(435,067)	(181,723)
Materials and supplies	(2,719)	(2,725)	6	(14,626)	11,906	(10,894)	(58,503)	47,609
Utilities	(13)	(13)	0	(14)	1	(53)	(57)	4
Telecommunications	(20,764)	(20,764)	0	(18,691)	(2,073)	(83,057)	(74,766)	(8,291)
Travel	(2,613)	(2,613)	0	(2,277)	(336)	(10,453)	(9,110)	(1,343)
Insurance	0	0	0	0	0	0	0	0
Project expenses	86	0	86	0	86	86	90	(4)
Depreciation and amortization	11,243	11,243	0	(9,880)	21,124	44,973	(39,522)	84,495
<b>Total operating expenses</b>	<b>7,195,941</b>	<b>5,804,680</b>	<b>1,391,261</b>	<b>7,795,013</b>	<b>(599,072)</b>	<b>23,168,000</b>	<b>23,313,991</b>	<b>(145,991)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(7,140,633)</b>	<b>(5,797,310)</b>	<b>(1,343,323)</b>	<b>(7,792,527)</b>	<b>651,894</b>	<b>(23,090,780)</b>	<b>(23,312,441)</b>	<b>221,661</b>

MWAA Corporate Ledger  
DCA Comparative Income Statement  
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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D200 (Ronald Reagan National Airport) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	4,298,256	4,296,784	1,472	4,076,216	222,040	16,095,276	14,749,273	1,346,003
Rental cars	1,494,698	1,450,119	44,578	1,506,272	(11,574)	5,686,996	5,530,157	156,840
Fixed based operator	100,269	79,193	21,076	112,765	(12,496)	341,017	375,738	(34,721)
In-flight kitchen	67,373	74,335	(6,962)	72,252	(4,879)	277,530	254,009	23,521
Other non-terminal concessions	512,404	478,583	33,821	448,715	63,688	1,832,672	1,681,826	150,846
Food and Beverage	886,880	682,410	204,471	711,731	175,150	2,945,694	2,537,687	408,007
Retail	484,267	408,260	76,007	529,052	(44,785)	1,866,489	1,748,268	118,221
Services	23,245	16,237	7,008	24,135	(890)	76,205	83,664	(7,460)
Advertising	430,543	358,123	72,419	347,500	83,043	1,495,508	1,285,000	210,508
Other terminal concessions	50,329	41,897	8,432	(25,819)	76,148	170,196	118,490	51,707
Rents	8,112,855	8,599,500	(486,645)	7,453,532	659,323	33,988,454	29,335,905	4,652,550
Landing fees	4,162,389	4,291,570	(129,182)	3,189,367	973,022	16,128,004	13,150,474	2,977,530
Utility sales	194,952	168,615	26,337	151,986	42,966	825,708	771,742	53,966
Telecommunications	78,143	76,551	1,592	77,570	573	306,415	295,413	11,002
Security fees	62,389	62,389	0	(692)	63,081	249,556	223,007	26,549
Other	179,551	171,329	8,222	152,509	27,042	695,080	613,998	81,082
<b>Total operating revenues</b>	<b>21,138,543</b>	<b>21,255,896</b>	<b>(117,353)</b>	<b>18,827,090</b>	<b>2,311,452</b>	<b>82,980,802</b>	<b>72,754,651</b>	<b>10,226,151</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,625,073	1,670,051	(44,978)	1,474,512	150,561	6,557,298	6,139,493	417,805
Employee benefits	970,934	335,632	635,302	589,948	380,985	2,831,182	2,362,461	468,721
Services								
Repairs and maintenance services	46,858	643,829	(596,971)	490,945	(444,088)	3,005,938	2,158,430	847,509
Professional services	153,664	38,730	114,933	136,219	17,444	558,464	604,176	(45,711)
Contract services	1,137,218	1,918,115	(780,897)	1,931,302	(794,084)	7,026,508	7,713,825	(687,317)
Environmental services	(14,930)	91,201	(106,131)	55,611	(70,541)	384,468	368,524	15,944
Training and licenses	20,668	11,174	9,494	6,073	14,595	44,981	45,952	(971)
Meeting and business expenses	4,004	8,327	(4,323)	6,330	(2,326)	32,094	22,818	9,276
Other services	0	302	(302)	0	0	1,260	2,195	(935)
Materials and supplies								
Repairs and maintenance materials	248,872	160,148	88,724	161,500	87,372	761,907	721,520	40,387
Non-capitalized furniture and equipment	5,859	2,844	3,015	(229,959)	235,818	9,834	19,072	(9,238)
Fuel	84,449	105,530	(21,080)	96,862	(12,413)	274,971	270,725	4,246
Environmental materials and supplies	0	0	0	0	0	456	0	456
Other materials and supplies	(209,198)	(81,081)	(128,117)	68,576	(277,774)	173,560	181,259	(7,699)
Utilities	1,074,432	969,676	104,756	675,818	398,614	3,558,760	3,047,708	511,052
Travel	10,513	4,997	5,516	17,766	(7,253)	20,457	31,805	(11,348)
Insurance								
Project expenses	0	0	0	0	0	(9,055)	29,521	(38,576)
Depreciation and amortization	58,418	58,418	0	58,426	(9)	233,670	232,721	949
Allocations								
Salaries and benefits	(3,683)	(3,683)	0	(3,127)	(556)	(14,731)	(12,508)	(2,223)
Services	(10,513)	(10,513)	0	(7,663)	(2,851)	(42,054)	(30,650)	(11,404)
Materials and supplies	(362)	(362)	0	(701)	339	(1,447)	(2,803)	1,356
Utilities	(2,543)	(2,543)	0	(2,323)	(221)	(10,174)	(9,292)	(882)
Telecommunications	0	0	0	(2)	2	0	(7)	7
Depreciation and amortization	0	0	0	(9,801)	9,801	0	(39,205)	39,205
<b>Total operating expenses</b>	<b>5,199,730</b>	<b>5,920,790</b>	<b>(721,060)</b>	<b>5,516,315</b>	<b>(316,585)</b>	<b>25,398,349</b>	<b>23,857,741</b>	<b>1,540,608</b>
<b>OPERATING INCOME (LOSS)</b>	<b>15,938,813</b>	<b>15,335,105</b>	<b>603,707</b>	<b>13,310,776</b>	<b>2,628,037</b>	<b>57,582,453</b>	<b>48,896,910</b>	<b>8,685,543</b>

MWAA Corporate Ledger  
IAD Comparative Income Statement  
Current Period: Apr-13

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D300 (Washington Dulles International Airport)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
<b>OPERATING REVENUES</b>									
Concessions									
Parking	5,074,804	5,166,063	(91,259)	5,341,852	(267,048)	18,893,370	20,099,646	(1,206,276)	
Rental cars	1,479,870	1,472,867	7,003	880,547	599,324	5,874,473	5,099,943	774,529	
Fixed based operator	1,340,331	1,118,848	221,483	1,259,897	80,434	4,639,200	4,562,639	76,561	
In-flight kitchen	586,686	574,904	11,782	630,344	(43,658)	2,354,515	2,064,898	289,617	
Other non-terminal concessions	370,961	332,246	38,716	381,057	(10,096)	1,358,116	1,266,659	91,457	
Food and Beverage	828,503	696,382	132,122	902,908	(74,405)	2,952,601	2,886,563	66,038	
Retail	598,321	496,285	102,037	586,926	11,396	2,153,257	2,119,944	33,313	
Services	711,634	652,206	59,428	759,838	(48,204)	2,687,907	2,587,496	100,410	
Advertising	369,516	250,896	118,620	478,063	(108,547)	1,356,441	1,795,112	(438,671)	
Other terminal concessions	51,948	39,958	11,990	47,988	3,960	170,656	164,128	6,528	
Rents	17,245,696	18,183,817	(938,121)	15,559,212	1,686,484	72,331,943	69,753,112	2,578,831	
Landing fees	5,557,241	6,062,991	(505,750)	5,154,775	402,466	22,626,885	21,590,659	1,036,227	
Utility sales	540,285	673,328	(133,042)	397,116	143,169	2,269,354	1,876,486	392,868	
Telecommunications	246,979	243,292	3,686	240,829	6,150	982,166	951,321	30,845	
International arrival fees	2,440,035	1,498,588	941,448	1,537,537	902,499	7,641,212	6,533,428	1,107,784	
Passenger conveyance fees	466,097	610,680	(144,584)	469,979	(3,883)	2,311,374	2,051,391	259,983	
Security fees	14,600	(14,257)	28,857	29,028	(14,428)	58,400	104,781	(46,381)	
Other	482,721	472,010	10,711	455,158	27,563	1,911,135	1,827,322	83,813	
<b>Total operating revenues</b>	<b>38,406,228</b>	<b>38,531,103</b>	<b>(124,875)</b>	<b>35,113,053</b>	<b>3,293,175</b>	<b>152,573,003</b>	<b>147,335,527</b>	<b>5,237,476</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	2,947,516	3,135,652	(188,136)	2,737,192	210,324	12,220,633	11,695,372	525,261	
Employee benefits	1,740,991	590,860	1,150,131	1,096,457	644,534	5,094,557	4,385,153	709,404	
Services									
Repairs and maintenance services	1,310,761	1,038,670	272,091	918,465	392,296	5,515,162	5,460,365	54,797	
Professional services	237,081	156,461	80,620	295,180	(58,098)	977,798	1,040,371	(62,574)	
Contract services	3,346,800	4,414,062	(1,067,262)	4,136,854	(790,055)	16,396,237	17,910,633	(1,514,397)	
Environmental services	261,111	261,167	(56)	230,901	30,211	1,033,834	932,421	101,413	
Training and licenses	2,007	11,226	(9,219)	9,047	(7,040)	(1,064)	(54,835)	53,772	
Meeting and business expenses	21,674	23,070	(1,396)	4,828	16,846	58,413	34,291	24,122	
Other services	8,987	1,224	7,763	0	8,987	13,007	561	12,447	
Materials and supplies									
Repairs and maintenance materials	531,325	502,338	28,987	500,596	30,729	1,952,749	1,880,609	72,140	
Non-capitalized furniture and equipment	86,184	17,081	69,103	11,600	74,585	135,668	26,434	109,235	
Fuel	273,728	210,525	63,203	168,418	105,311	1,031,322	1,002,979	28,343	
Environmental materials and supplies	0	602	(602)	938	(938)	1,015	1,749	(734)	
Other materials and supplies	369,536	30,445	339,091	31,391	338,145	488,498	136,880	351,618	
Utilities	1,477,338	1,713,925	(236,587)	1,622,314	(144,976)	6,070,921	6,306,725	(235,804)	
Telecommunication	500	500	0	500	0	1,500	3,699	(2,199)	
Travel	16,903	10,386	6,517	14,723	2,181	32,070	29,377	2,692	
Insurance	0	2,096	(2,096)	(18,418)	18,418	2,096	6,095	(3,999)	
Project expenses	0	2,096	(2,096)	(18,418)	18,418	2,096	6,095	(3,999)	
Depreciation and amortization	216,555	216,555	0	259,820	(43,266)	868,114	1,041,132	(173,018)	
Allocations									
Salaries and benefits	(25,607)	(25,607)	0	(30,416)	4,810	(102,427)	(121,666)	19,239	
Services	(2,806)	(2,806)	0	(1,879)	(927)	(11,226)	(7,517)	(3,709)	
Materials and supplies	(747)	(747)	0	(500)	(247)	(2,988)	(2,000)	(988)	
Travel	(79)	(79)	0	(52)	(27)	(317)	(210)	(108)	
Project expenses	0	0	0	5,042	(5,042)	0	20,168	(20,168)	
Depreciation and amortization	(69)	(69)	0	177	(246)	(275)	708	(983)	
<b>Total operating expenses</b>	<b>12,819,689</b>	<b>12,307,538</b>	<b>512,151</b>	<b>11,993,175</b>	<b>826,514</b>	<b>51,775,298</b>	<b>51,729,496</b>	<b>45,802</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>25,586,539</b>	<b>26,223,566</b>	<b>(637,026)</b>	<b>23,119,879</b>	<b>2,466,661</b>	<b>100,797,706</b>	<b>95,606,032</b>	<b>5,191,674</b>	

MWAA Corporate Ledger  
 PSD Comparative Income Statement  
 Current Period: Apr-13

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 Page: 1

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D400 (Office of Public Safety)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Other	24,741	9,249	15,492	96,560	(71,819)	124,185	202,122	(77,936)
<b>Total operating revenues</b>	<b>24,741</b>	<b>9,249</b>	<b>15,492</b>	<b>96,560</b>	<b>(71,819)</b>	<b>124,185</b>	<b>202,122</b>	<b>(77,936)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	3,022,192	2,943,446	78,747	2,887,427	134,765	12,127,807	12,113,287	14,520
Employee benefits	1,537,474	521,644	1,015,830	1,270,361	267,113	4,627,123	5,079,943	(452,820)
Services								
Repairs and maintenance services	40,091	3,926	36,166	2,167	37,924	74,371	20,067	54,303
Professional services	11,390	8,939	2,451	27,089	(15,699)	42,724	54,130	(11,406)
Training and licenses	52,037	33,069	18,968	21,215	30,822	152,454	143,030	9,424
Meeting and business expenses	3,788	1,138	2,650	2,639	1,149	19,159	15,768	3,391
Other services	25	0	25	0	25	25	211	(185)
Materials and supplies								
Repairs and maintenance materials	7,863	2,100	5,764	2,628	5,235	15,852	11,445	4,407
Non-capitalized furniture and equipment	42,807	13,741	29,066	142,979	(100,172)	65,266	50,548	14,718
Fuel	0	210	(210)	0	0	449	15,655	(15,206)
Environmental materials and supplies	0	1,175	(1,175)	0	0	2,051	1,732	318
Other materials and supplies	68,921	70,992	(2,071)	49,697	19,225	252,629	213,276	39,353
Telecommunication	77	1	75	140	(63)	155	140	15
Travel	24,660	5,360	19,300	9,311	15,348	37,759	39,213	(1,454)
Insurance								
Depreciation and amortization	6,138	6,138	0	4,741	1,397	24,553	18,819	5,734
Allocations								
Salaries and benefits	(198,099)	(198,099)	0	(200,218)	2,119	(792,395)	(800,872)	8,477
Services	(772)	(772)	0	(1,339)	567	(3,088)	(5,355)	2,266
Materials and supplies	(1,080)	(1,080)	0	(1,880)	800	(4,321)	(7,213)	2,892
Telecommunications	(3)	(3)	0	(6)	2	(14)	(22)	9
Travel	(415)	(415)	0	(364)	(51)	(1,659)	(1,455)	(203)
Depreciation and amortization	(131)	(131)	0	(1,813)	1,682	(525)	(7,253)	6,728
<b>Total operating expenses</b>	<b>4,616,964</b>	<b>3,411,378</b>	<b>1,205,586</b>	<b>4,214,774</b>	<b>402,190</b>	<b>16,640,375</b>	<b>16,955,095</b>	<b>(314,719)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(4,592,223)</b>	<b>(3,402,129)</b>	<b>(1,190,094)</b>	<b>(4,118,214)</b>	<b>(474,009)</b>	<b>(16,516,190)</b>	<b>(16,752,973)</b>	<b>236,783</b>

MWAA Corporate Ledger  
 Parking Comparative Income Statement  
 Current Period: Apr-13

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 Page: 1

Currency: USD  
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Parking	9,373,060	9,462,847	(89,787)	9,418,068	(45,008)	34,988,646	34,848,919	139,727
Rents	0	0	0	1,000	(1,000)	0	4,000	(4,000)
Other	65	57	8	69	(4)	265	357	(92)
Total operating revenues	9,373,125	9,462,904	(89,779)	9,419,137	(46,012)	34,988,911	34,853,276	135,635
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	46,890	55,034	(8,144)	43,841	3,050	189,387	187,586	1,801
Services								
Repairs and maintenance services	290,776	466,847	(176,070)	29,540	261,237	1,021,769	251,183	770,586
Professional services	225,606	189,346	36,260	249,938	(24,332)	806,516	939,829	(133,313)
Contract services	885,515	2,045,993	(1,160,478)	2,800,196	(1,914,681)	7,003,901	8,307,973	(1,304,072)
Meeting and business expenses	0	0	0	0	0	0	184	(184)
Materials and supplies								
Repairs and maintenance materials	7,260	6,096	1,164	6,564	696	36,479	42,839	(6,360)
Non-capitalized furniture and equipment	(578)	0	(578)	9,917	(10,496)	4,186	99,027	(94,842)
Fuel	137,950	22,568	115,382	139,051	(1,101)	322,796	456,293	(133,497)
Other materials and supplies	0	29	(29)	0	0	29	0	29
Utilities	38,890	45,660	(6,770)	26,021	12,869	127,843	82,437	45,407
Insurance								
Project expenses	2	2,096	(2,094)	0	2	2,098	0	2,098
Depreciation and amortization	(28,890)	19,260	(48,151)	0	(28,890)	(9,630)	0	(9,630)
Allocations								
Salaries and benefits	(93)	(93)	0	0	(93)	(373)	0	(373)
Total operating expenses	1,603,328	2,852,836	(1,249,508)	3,305,068	(1,701,740)	9,505,000	10,367,351	(862,351)
<b>OPERATING INCOME (LOSS)</b>	<b>7,769,797</b>	<b>6,610,068</b>	<b>1,159,729</b>	<b>6,114,069</b>	<b>1,655,728</b>	<b>25,483,911</b>	<b>24,485,926</b>	<b>997,985</b>

MWAA Corporate Ledger  
 Telecommunications Comparative Income Statement  
 Current Period: Apr-13

Date: 07-MAY-13 15:57:51  
 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=862 (Telephone)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Telecommunications	325,122	319,843	5,279	318,399	6,723	1,288,581	1,246,733	41,847	
Total operating revenues	325,122	319,843	5,279	318,399	6,723	1,288,581	1,246,733	41,847	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services	1,441	1,726	(285)	1,793	(351)	6,603	2,698	3,905	
Materials and supplies									
Telecommunication	406,367	400,684	5,683	479,359	(72,992)	1,626,057	1,754,904	(128,847)	
Insurance									
Allocations									
Services	(1)	(1)	0	0	(1)	(3)	0	(3)	
Telecommunications	(20,389)	(20,389)	0	(18,453)	(1,936)	(81,556)	(73,811)	(7,745)	
Total operating expenses	387,419	382,020	5,398	462,699	(75,280)	1,551,101	1,683,791	(132,690)	
OPERATING INCOME (LOSS)	(62,297)	(62,177)	(119)	(144,300)	82,003	(262,520)	(437,057)	174,537	

MWAA Corporate Ledger  
 FAA Air Traffic Control Tower Comparative Income Statement  
 Current Period: Apr-13

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 Page: 1

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Funding Source=70084 (Dulles Air Traffic Control Tower)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>									
Concessions									
Rents	293,076	293,076	0	292,360	716	1,172,304	1,169,440	2,864	
Utility sales	15,587	16,559	(972)	15,513	74	63,726	63,498	228	
<b>Total operating revenues</b>	<b>308,663</b>	<b>309,635</b>	<b>(972)</b>	<b>307,873</b>	<b>790</b>	<b>1,236,030</b>	<b>1,232,938</b>	<b>3,092</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	2,514	4,602	(2,089)	3,139	(625)	19,334	16,467	2,867	
Services									
Repairs and maintenance services	2,025	2,636	(611)	1,466	559	8,213	4,262	3,952	
Contract services	7,121	7,746	(625)	7,746	(625)	29,107	29,107	0	
Materials and supplies									
Repairs and maintenance materials	0	0	0	0	0	0	431	(431)	
Insurance									
Allocations									
Salaries and benefits	(11)	(11)	0	0	(11)	(46)	0	(46)	
<b>Total operating expenses</b>	<b>11,648</b>	<b>14,972</b>	<b>(3,324)</b>	<b>12,351</b>	<b>(702)</b>	<b>56,609</b>	<b>50,267</b>	<b>6,341</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>297,015</b>	<b>294,663</b>	<b>2,352</b>	<b>295,523</b>	<b>1,493</b>	<b>1,179,421</b>	<b>1,182,670</b>	<b>(3,249)</b>	

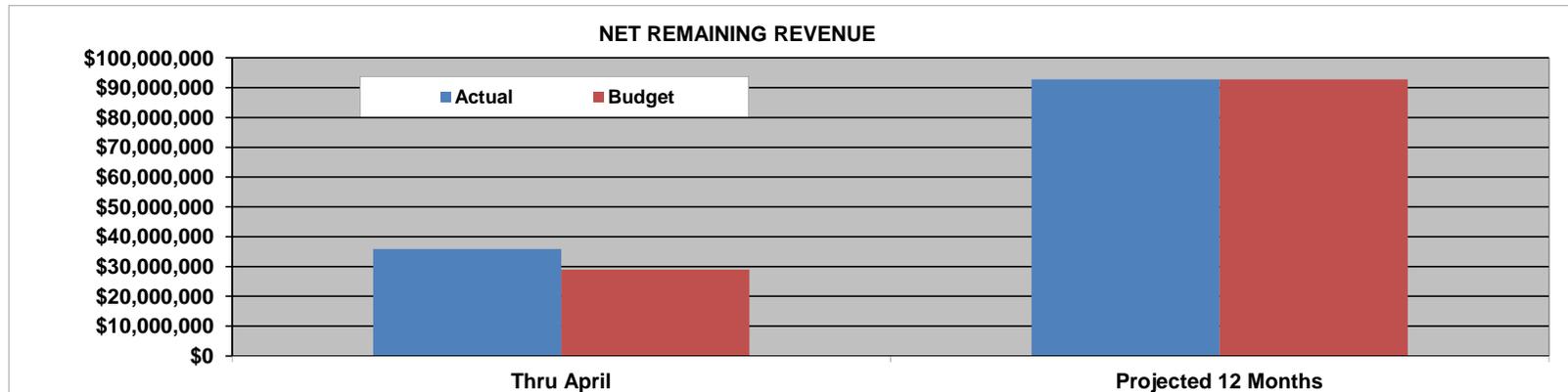
MWAAs Corporate Ledger  
 45025 Aviation Drive Comparative Income Statement  
 Current Period: Apr-13

Date: 07-MAY-13 16:02:27  
 Page: 1

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=00095 (45025 Aviation Drive)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
<b>OPERATING REVENUES</b>									
Concessions									
Rents	77,377	77,377	0	79,454	(2,077)	309,038	317,816	(8,778)	
Utility sales	913	1,059	(145)	1,072	(159)	3,931	3,990	(59)	
Total operating revenues	78,290	78,436	(145)	80,526	(2,235)	312,969	321,806	(8,837)	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	5,921	5,623	297	10,633	(4,712)	22,877	29,063	(6,186)	
Services									
Repairs and maintenance services	3,118	6,447	(3,329)	7,145	(4,027)	15,644	19,730	(4,086)	
Professional services	1,386	1,386	0	2,115	(729)	5,544	6,273	(729)	
Contract services	20,061	14,770	5,291	14,770	5,291	64,641	59,079	5,562	
Materials and supplies									
Repairs and maintenance materials	371	1,282	(911)	270	101	3,876	(2,575)	6,451	
Other materials and supplies	0	393	(393)	0	0	393	0	393	
Utilities	0	0	0	13,807	(13,807)	31,002	41,842	(10,840)	
Telecommunication	0	0	0	0	0	0	11	(11)	
Insurance									
Depreciation and amortization	52,575	52,575	0	52,575	0	210,299	210,299	0	
Allocations									
Salaries and benefits	(10)	(10)	0	0	(10)	(39)	0	(39)	
Total operating expenses	83,422	82,466	956	101,315	(17,893)	354,237	363,723	(9,486)	
<b>OPERATING INCOME (LOSS)</b>	(5,132)	(4,030)	(1,101)	(20,790)	15,658	(41,268)	(41,917)	649	

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
AS OF APRIL 30, 2013**

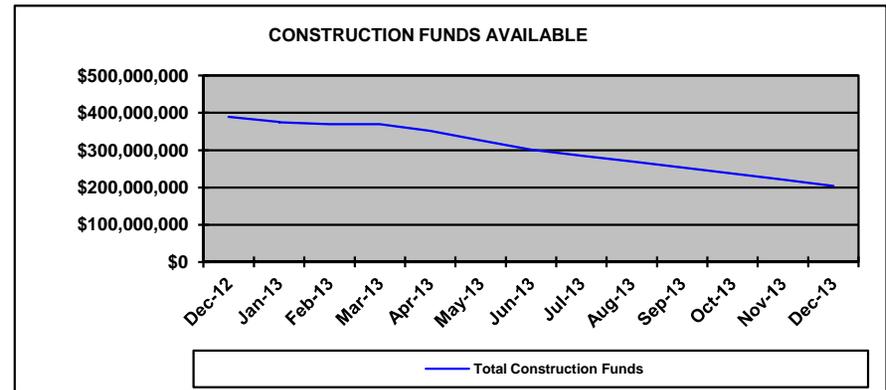
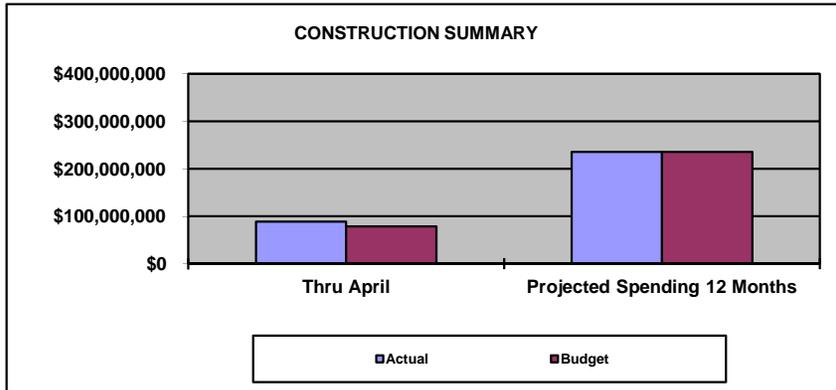
	CY 2013 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2013	
TOTAL REVENUES W/ TRANSFERS	\$ 243,346,000	\$ 502,232,000	\$ 745,578,000	\$ 248,526,000	\$ 245,404,688	
						<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	144,884,000	202,478,000	347,362,000	115,787,333	104,085,754	145,882,170 / 107,750,906 = 1.35
NET OPERATING REVENUES	<u>98,462,000</u>	<u>299,754,000</u>	<u>398,216,000</u>	<u>132,738,667</u>	<u>141,318,934</u>	
						<u>Coverage at DCA</u>
DEBT SERVICE	(81,925,000)	(240,904,000)	(322,829,000)	(107,609,667)	(107,750,906)	1.50
						<u>Coverage at IAD</u>
O & M RESERVE	(2,889,000)	(3,935,000)	(6,824,000)	(2,274,667)	(2,274,667)	1.29
INTEREST INCOME	2,863,000	15,318,000	18,181,000	6,060,333	4,563,236	
NET REMAINING REVENUES	<u>\$ 16,511,000</u>	<u>\$ 70,233,000</u>	<u>\$ 86,744,000</u>	<u>\$ 28,914,667</u>	<u>\$ 35,856,597</u>	



At the end of April, the estimated Net Remaining Revenue (NRR) is \$35,856,597. At 33.3% year-to-date, the Airports Authority has earned 38.7% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 04/30/2013**

**NOTE: 33.3% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$88.7 million. The 2013 budget for Capital Construction Program expenditures totals \$235.9 million.

Short-Term Liquidity Forecast: As of April 30, 2013 the Authority had \$351.5 million available in construction funds, which includes \$250.0 million on the shelf in Commercial Paper Series 1 fund. Of the funds on hand as of the end of April, \$57.3 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds. Included in the funds on hand as of April 30 were \$408 thousand of non-AMT bond funds, the majority of which is from the 2010A debt issuance.

Metropolitan Washington Airports Authority  
 Analysis of Delinquent Accounts Receivable  
 As of April 30, 2013

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of April 30, 2013 total \$509,766. Delinquent accounts receivables decreased by a net amount of \$134,277 (-20.8%) during the month. The composition of the April delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

RONALD REAGAN WASHINGTON NATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF APRIL 30, 2013	CREDITS ON ACCOUNT AS OF APRIL 30, 2013	NET DELINQUENT BALANCE AS OF APRIL 30, 2013	NET BALANCE AS OF MARCH 31, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 552,951	\$ 1,558,408	\$ 172,739	\$ 236,874	\$ (64,135)	-27.1%
<b>Non-Airline</b>	82,758	42,862	39,896	25,367	14,529	57.3%
<b>Government</b>	270,619	210	270,409	355,654	(85,245)	-24.0%
<b>Telecommunications</b>	26,722	-	26,722	26,148	574	2.2%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bankruptcies</b>	-	-	-	-	-	0.0%
<b>Total</b>	\$ 933,050	\$ 1,601,480	\$ 509,766	\$ 644,043	\$ (134,277)	-20.8%

Items of interest with respect to accounts receivable during April include the following:

- The decrease in the Airlines delinquencies is primarily the result of a payment in the amount of \$186,874 from US Airways. The most significant increases in delinquencies were by American Airlines with \$100,811, which includes a parking invoice in the amount of \$70,350 and billings for utilities. As of April 30th, American Airlines represents the largest amount of the delinquency totaling \$124,677 which primarily consists of billings for pest and waste, utilities, and parking permits.
- The Non- Airlines increase in delinquencies is attributed to Marketplace in the amount of \$17,692. Marketplace has the largest delinquent balance which consists of a concession invoice in the amount of 17,692. We received a payment in the amount of \$ 3,109 from GVM and a payment in the amount of \$9,563 from Aircraft Service, which had the largest delinquencies as of March 31st.
- The largest delinquent balance for a Government agency is TSA which includes \$260,897 for public safety and rent invoices.
- For Telecommunications TSA represents the largest amount of the delinquency in the amount of \$11,315.

Metropolitan Washington Airports Authority  
 Analysis of Delinquent Accounts Receivable  
 As of April 30, 2013

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of April 30, 2013 total \$1,270,276. Delinquent accounts decreased by a net amount of \$739,882 (-36.8%) during the month. The composition of the April delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

WASHINGTON DULLES INTERNATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF APRIL 30, 2013	CREDITS ON ACCOUNT AS OF APRIL 30, 2013	NET DELINQUENT BALANCE AS OF APRIL 30, 2013	NET BALANCE AS OF MARCH 31, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 1,019,880	\$ 3,104,497	\$ 561,579	\$ 1,399,539	\$ (837,960)	-59.9%
<b>Non-Airline</b>	629,709	50,089	587,957	508,373	79,584	15.7%
<b>Government</b>	95,084	716	94,368	79,768	14,600	18.3%
<b>Telecommunications</b>	26,372	-	26,372	22,478	3,894	17.3%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	0.0%
<b>Bankruptcies</b>	-	-	-	-	-	0.0%
<b>Total</b>	\$ 1,771,045	\$ 3,155,302	\$ 1,270,276	\$ 2,010,158	\$ (739,882)	-36.8%

Items of interest with respect to accounts receivable during the month of April include the following:

- The decrease in Airline delinquencies is primarily due to receipt of payments from CommuAir of \$259,750, Turkish Airlines of \$237,675 and Virgin America of \$195,504 for rent, signatory passenger and landing fees. Currently, CommutAir has the largest delinquency in the amount of \$198,476 which consists of Low Volume fees, which are paid by United Airlines.
- The increase in Non-Airline delinquencies is attributed to increases for AMB/AFCO Cargo of \$157,590 and Marketplace of \$125,188. There were also significant decreases which are attributed to a payment in the amount of \$118,356 from Marriott Hotel for rents and a credit in the amount of \$114,666 for Parsons Management. Marketplace and AMB/AFCO Cargo have the most significant delinquencies, with balances as of April 30 of \$180,303 and \$173,124, respectively.
- The Government delinquencies increased by 18.3%. The largest delinquency is for FAA which is \$50,568 for rent and utilities.
- The Telecommunications balance increase is attributed to the increase in the outstanding balance on Cox Communications. Cox Communication has the largest delinquency as of April 30 totaling \$9,489.