

Aviation Enterprise May 2013 Financial Report

Prepared by the Office of Finance
June 2013

Aviation Enterprise

May 2013 Financial Report

Revenue

- Year-to-date revenues of \$280.9 million*
- Revenue 7.1% higher than prior year-to-date
- 41.5% of annual budgeted revenues at 41.7% through year

Expenses

- Year-to-date expenses of \$232.4 million*
- Expenses 1.7% higher than prior year-to-date
- 39.1% of annual budgeted expenses at 41.7% through year

* Budgetary basis

Aviation Enterprise May 2013 Financial Report

Operating Income

- \$48.5 million year-to-date operating income
- Prior year operating income was \$33.8 million

Debt Service Coverage Estimate

- 1.35x as of May 2013
- 1.35x as of April 2013
- 1.29x as of May 2012

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

FINANCIAL REPORT MAY 2013

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Metropolitan Washington Airports Authority

Financial Statements

May 2013

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for May 2013 were \$60.2 million. Operating revenues increased from April 2013 by \$0.6 million mostly due to increases in rents of \$1.2 million, concessions of \$0.9 million and passenger conveyance fees of \$0.1 million offset by decreases in international arrival fees of \$0.8 million, landing fees of \$0.5 million and utility sales of \$0.2 million. The decrease in landing fees of \$0.5 million resulted from the impact of the 2012 settlement of \$1.1 million.
- ➔ Year-to-date operating revenues through May 2013 were \$296.0 million, which is an increase of \$17.5 million over 2012 totals. Rent revenue increases of \$8.9 million, landing fees of \$3.6 million, passenger conveyance fees of \$0.4 million and international arrival fees of \$0.3 million were higher primarily due to higher rates. In addition to the rate increases, concessions were higher by \$3.7 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 May 2013 were \$50.1 million, which is \$0.5 million higher than for April 2013 mostly due to increases in services of \$2.1 million, materials and supplies of \$1.0 million, and insurance of \$0.1 million offset by decreases in depreciation and amortization of \$1.0 million, utilities of \$0.9 million and salaries and related benefits of \$0.8 million.
- ➔ Year-to-date operating expenses through May 2013 were \$247.5 million, which is higher than 2012 by \$2.8 million primarily due to increases in services of \$2.2 million, salaries and related benefits of \$1.6 million, insurance of \$0.5 million, depreciation and amortization of \$0.2 million, and telecommunication of \$0.1 million, offset by project expenses of \$1.6 million, utilities of \$0.2 million, and travel of \$0.2 million.
- ➔ Operating income for the Aviation Enterprise Fund in May 2013 was \$10.1 million compared to operating income of \$10.0 million in April 2013.
- ➔ Year-to-date through May 2013, operating income was \$48.5 million compared to the operating income of \$33.8 million through May 2012.
- ➔ Net non-operating income in May 2013 was \$13.5 million compared to net non-operating expenses in April 2013 of \$27.9 million. This is an increase in net non-operating income of about \$41.4 million primarily due to a \$42.4 million increase in the change in the swaps fair value, an increase in investment losses of \$0.6 million, an increase in interest expense of \$0.3 million and a \$0.1 million decrease in federal, state and local grants.
- ➔ Through May 2013, year-to-date net non-operating expenses were \$47.1 million compared to net non-operating expenses of \$101.1 million in 2012. The positive difference of \$54.0 million is mostly comprised of a \$54.5 million positive difference in the change in the swaps fair value, a reduction in interest expense of \$0.7 million and an increase in grants of \$0.6 million offset by a decrease in investment losses of \$1.8 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of May 2013 were \$26.3 million compared to \$9.3 million in April 2013. The \$17.0 million increase is due to increases of \$14.4 million in federal, state and local grants and \$2.6 million in passenger facility charges. Year-to-date capital contributions were \$64.7 million, up by \$20.7 million from 2012, due to an increase of \$21.7 million in grants offset by a decrease of \$0.9 million in passenger facility charges.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of May 2013 of \$49.9 million as compared to a decrease in net position for the prior month of \$8.6 million.
- ➔ The year-to-date increase in net position through May 2013 was \$66.1 million, compared to a year-to-date decrease in net position of \$23.3 million through May 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 May 31, 2013 and April 30, 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 May 2013 and April 2013.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 5/31/2013

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 ⁸	\$ 143,261,570	\$ 133,621,336	7.2%	\$ 141,393,750	1.3%	\$ 141,131,432	1.5%	▲	▲	▲
Landing Fees	47,974,273	44,351,688	8.2%	58,265,000	(17.7%)	58,953,901	(18.6%)	▲	▼	▼
Parking (net)	32,050,046	30,834,997	3.9%	28,691,250	11.7%	27,424,451	16.9%	▲	▲	▲
Rental cars ⁹	14,505,714	13,635,433	6.4%	12,640,833	14.8%	12,090,586	20.0%	▲	▲	▲
Terminal Concessions ¹	12,637,669	11,796,573	7.1%	12,687,500	(0.4%)	12,094,820	4.5%	▲	—	▲
Services ²	7,053,959	6,565,904	7.4%	7,995,833	(11.8%)	7,680,241	(8.2%)	▲	▼	▼
FBO	6,545,938	6,127,383	6.8%	5,005,417	30.8%	4,891,824	33.8%	▲	▲	▲
Inflight caterers	3,441,756	2,926,454	17.6%	3,066,250	12.2%	2,991,719	15.0%	▲	▲	▲
All Other Concession Revenue ³	5,013,782	4,620,755	8.5%	5,192,083	(3.4%)	4,989,063	0.5%	▲	▼	—
Utility Revenue	3,161,774	2,599,430	21.6%	3,454,583	(8.5%)	3,473,107	(9.0%)	▲	▼	▼
Non-Airport Revenues ⁴	5,285,108	5,126,383	3.1%	3,328,750	58.8%	3,331,625	58.6%	▲	▲	▲
Total Revenue	\$ 280,931,589	\$ 262,206,336	7.1%	\$ 281,721,250	(0.3%)	\$ 279,052,769	0.7%	▲	—	—
Material Supplies and Services	\$ 51,067,591	\$ 45,879,182	11.3%	\$ 52,371,667	(2.5%)	\$ 46,113,500	10.7%	▲	▼	▲
Salaries and Benefits	64,236,780	62,582,377	2.6%	67,299,167	(4.6%)	68,012,294	(5.6%)	▲	▼	▼
Utilities	11,043,791	11,310,344	(2.4%)	12,788,750	(13.6%)	13,422,125	(17.7%)	▼	▼	▼
Other Airport Expense ⁵	6,006,900	5,436,185	10.5%	8,460,417	(29.0%)	9,346,384	(35.7%)	▲	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	132,355,062	125,208,088	5.7%	140,920,000	(6.1%)	136,894,303	(3.3%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	148,576,527	136,998,248	8.5%	140,801,250	5.5%	142,158,466	4.5%	▲	▲	▲
Depreciation	96,387,438	96,079,254	0.3%		N/A		N/A	—	N/A	N/A
Non-Airport Expenses	3,672,844	7,159,352	(48.7%)		N/A		N/A	▼	N/A	N/A
Total Expenses	\$ 232,415,344	\$ 228,446,694	1.7%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 48,516,245	\$ 33,759,642	43.7%		N/A		N/A	▲	N/A	N/A

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) ⁶	20,204,133	18,961,777	6.6%	20,380,000	(0.9%)		N/A	▲	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) ⁶	22,166,796	23,240,293	(4.6%)	22,250,000	(0.4%)		N/A	▼	—	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	4,768	6,051	(21.2%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	261,739	287,459	(8.9%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.35	1.29	4.7%	1.31	3.1%		N/A	▲	▲	N/A
Investment Income (Year-to-Date) ¹⁰	\$ 4,651,738	\$ 6,471,868	(28.1%)	\$ 7,575,417	(38.6%)		N/A	▼	▼	N/A
Interest Expense (Year-to-Date)	\$ 89,693,884	\$ 90,408,770	(0.8%)	\$ 80,406,250	11.6%		N/A	—	▲	N/A
PFC (Year-to-Date)	\$ 35,096,296	\$ 36,030,887	(2.6%)	\$ 35,625,000	(1.5%)	36,824,800	(4.7%)	▼	▼	▼
-										
	05/31/13	04/30/13								
Delinquent Accounts Receivable ⁷	\$ 1,755,394	\$ 1,780,042	(1.4%)		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.

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

Date: 10-JUN-13 09:51:17
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of May-13	As of Apr-13
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 141,035,964	\$ 92,117,228
Current portion of restricted assets	188,719,169	169,538,640
Accounts receivable, net	31,418,940	33,264,235
Investments	215,741,191	231,029,739
Inventory	7,164,267	8,225,099
Prepaid expenses and other current assets	7,049,940	3,170,101
	-----	-----
Total Current Assets	591,129,471	537,345,042
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	308,958,206	290,900,285
Receivables	45,785,797	34,144,521
Investments	345,744,362	346,884,914
Less: current portion of restricted assets	(188,719,169)	(169,538,640)
	-----	-----
Total Restricted Assets	511,769,195	502,391,080
	-----	-----
Unrestricted Assets		
Note receivable	7,848,066	8,160,426
Investments	106,992,164	126,313,002
Net pension assets	3,467,187	3,467,187
Prepaid bond insurance	15,831,575	15,928,345
Other assets	888,365	888,365
	-----	-----
Total Unrestricted	135,027,356	154,757,325
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,685,100	182,685,100
Construction in progress	331,036,506	313,849,727
Building, systems and equipment	6,781,215,210	6,782,193,103
Less: accumulated depreciation	(2,426,297,225)	(2,408,293,490)
	-----	-----
Capital Assets, Net	4,868,639,591	4,870,434,440
	-----	-----
Total Non-Current Assets	5,515,436,142	5,527,582,845
	-----	-----
Total Assets	\$ 6,106,565,613	\$ 6,064,927,886
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Gain on debt refundings	64,925,141	65,418,269
	-----	-----
Total Deferred Outflows of Resources	\$ 64,925,141	\$ 65,418,269
	-----	-----

MWA Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: May-13

Date: 10-JUN-13 09:51:17
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of May-13	As of Apr-13
	-----	-----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 49,319,038	\$ 45,448,550
Due to (due from) other funds	(8,149,978)	(7,254,817)
Operating lease obligations	2,579,390	2,131,140
Advance billings and payments received in advance	19,956,252	16,584,930
Accrued interest payable	36,330,993	19,421,249
Current portion of long-term debt	137,405,000	137,405,000
	-----	-----
Total Current Liabilities	237,440,695	213,736,051
	-----	-----
Non-Current Liabilities		
Other liabilities	6,570,615	6,570,615
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	156,596,145	187,489,470
Bonds payable, net	4,986,642,775	4,988,173,999
	-----	-----
Total Non-Current Liabilities	5,170,809,535	5,203,234,084
	-----	-----
Total Liabilities	\$ 5,408,250,231	\$ 5,416,970,135
	-----	-----
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	209,549	209,549
	-----	-----
Total Deferred Inflows of Resources	\$ 209,549	\$ 209,549
	-----	-----
NET POSITION		
Net Investment in Capital Assets	\$ 268,228,143	\$ 280,721,325
Restricted for:		
Debt service	96,160,479	85,575,887
Construction	81,881,240	66,391,556
Public Safety	481,905	497,098
IAD Air Traffic Control Tower	5,707,532	5,699,821
Unrestricted	310,571,676	274,280,783
	-----	-----
Total Net Position	\$ 763,030,974	\$ 713,166,471
	=====	=====

MWAAs Corporate Ledger
Aviation Enterprise Fund Comparative Income Statement
Current Period: May-13

Date: 10-JUN-13 09:55:52
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
OPERATING REVENUES								
Concessions	20,692,316	19,756,554	935,763	19,151,937	1,540,379	93,904,624	90,163,078	3,741,546
Rents	26,550,790	25,358,550	1,192,239	24,887,932	1,662,858	132,871,187	123,976,949	8,894,238
Landing fees	9,219,384	9,719,630	(500,246)	9,610,555	(391,171)	47,974,273	44,351,688	3,622,585
Utility sales	833,263	1,059,917	(226,654)	862,188	(28,925)	5,215,048	4,757,149	457,899
International arrival fees	1,599,351	2,440,035	(840,684)	2,406,335	(806,984)	9,240,563	8,939,763	300,800
Passenger conveyance fees	612,865	466,097	146,768	512,304	100,561	2,924,238	2,563,694	360,544
Security fees	76,989	76,989	0	91,418	(14,429)	384,945	419,206	(34,260)
Other	657,644	742,321	(84,677)	653,102	4,542	3,465,265	3,298,093	167,172
Total operating revenues	60,242,601	59,620,093	622,508	58,175,770	2,066,832	295,980,144	278,469,620	17,510,524
OPERATING EXPENSES								
Salaries and related benefits	13,184,109	13,993,802	(809,693)	13,027,059	157,050	64,518,632	62,888,294	1,630,338
Services	12,346,592	10,219,188	2,127,404	8,021,779	4,324,813	57,977,271	55,773,702	2,203,569
Materials and supplies	2,696,324	1,717,942	978,383	1,471,652	1,224,672	8,322,478	8,368,736	(46,258)
Lease from U.S. Government	448,250	448,000	250	440,250	8,000	2,238,250	2,199,250	39,000
Utilities	1,620,023	2,549,441	(929,417)	2,124,058	(504,034)	11,240,053	11,469,840	(229,788)
Telecommunication	512,330	426,176	86,154	389,749	122,581	2,186,272	2,073,708	112,564
Travel	55,152	73,614	(18,461)	122,129	(66,976)	291,814	452,728	(160,914)
Insurance	1,005,272	904,384	100,888	839,869	165,402	3,263,908	2,719,448	544,460
Project expenses	(11,969)	(3,073)	(8,896)	1,426,511	(1,438,480)	794,399	2,420,846	(1,626,446)
Non-cash expenses (gains)	759	3,740	(2,981)	(2,784)	3,543	42,716	1,295	41,421
Depreciation and amortization	18,262,162	19,238,636	(976,473)	19,141,513	(879,350)	96,588,108	96,342,128	245,980
Total operating expenses	50,119,004	49,571,849	547,156	47,001,784	3,117,220	247,463,900	244,709,976	2,753,924
OPERATING INCOME	10,123,597	10,048,244	75,353	11,173,986	(1,050,388)	48,516,244	33,759,644	14,756,600
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	773,424	1,394,751	(621,327)	1,741,230	(967,806)	4,651,738	6,471,868	(1,820,130)
Interest expense	(18,191,192)	(17,878,943)	(312,248)	(18,226,959)	35,768	(89,693,884)	(90,408,770)	714,885
Federal, state and local grants	10,673	75,192	(64,519)	736	9,937	623,216	57,654	565,562
Fair value gain (loss) on swaps	30,893,325	(11,536,513)	42,429,837	(26,139,641)	57,032,966	37,324,298	(17,191,394)	54,515,692
Total non-operating revenues (expenses)	13,486,230	(27,945,513)	41,431,744	(42,624,635)	56,110,865	(47,094,633)	(101,070,643)	53,976,010
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	23,609,827	(17,897,269)	41,507,096	(31,450,649)	55,060,477	1,421,612	(67,310,998)	68,732,610
CAPITAL CONTRIBUTIONS								
Passenger facility charges	8,266,871	5,653,765	2,613,106	8,265,444	1,427	35,096,296	36,030,887	(934,591)
Federal, state and local grants	17,987,805	3,632,546	14,355,259	1,591,560	16,396,245	29,594,056	7,986,951	21,607,104
Total capital contributions	26,254,676	9,286,311	16,968,365	9,857,004	16,397,672	64,690,352	44,017,838	20,672,513
INCREASE (DECREASE) IN NET POSITION	49,864,503	(8,610,958)	58,475,462	(21,593,645)	71,458,149	66,111,963	(23,293,160)	89,405,123

Currency: USD
No specific Ledger requested

	Aviation O&M Month of May-13	COMIP Month of May-13	CCP Month of May-13	Total Month of May-13
OPERATING REVENUES				
Concessions	20,692,316	0	0	20,692,316
Rents	26,550,790	0	0	26,550,790
Landing fees	9,219,384	0	0	9,219,384
Utility sales	833,263	0	0	833,263
International arrival fees	1,599,351	0	0	1,599,351
Passenger conveyance fees	612,865	0	0	612,865
Security fees	76,989	0	0	76,989
Other	657,644	0	0	657,644
Total operating revenues	60,242,601	0	0	60,242,601
OPERATING EXPENSES				
Salaries and related benefits	13,184,109	0	0	13,184,109
Services	12,102,819	296,466	(52,693)	12,346,592
Materials and supplies	2,596,603	98,964	(10,879)	2,684,689
Lease from U.S. Government	448,250	0	0	448,250
Lease and rental expenses	11,635	0	0	11,635
Utilities	1,620,023	0	0	1,620,023
Telecommunication	472,330	40,000	0	512,330
Travel	55,152	0	0	55,152
Insurance	1,005,272	0	0	1,005,272
Project expenses	0	1,521	(13,490)	(11,969)
Non-cash expenses (gains)	759	0	0	759
Depreciation and amortization	326,072	1,273,724	16,662,366	18,262,162
Total operating expenses	31,823,025	1,710,675	16,585,304	50,119,004
OPERATING INCOME	28,419,577	(1,710,675)	(16,585,304)	10,123,597
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	1,143,387	0	(1,526,308)	(382,921)
Realized investment gains (losses)	94,034	(5,510)	1,067,821	1,156,345
Interest expense	(311,654)	8,461	(17,887,998)	(18,191,192)
Federal, state and local grants	10,673	0	0	10,673
Fair value gain (loss) on swaps	0	0	30,893,325	30,893,325
Total non-operating revenues (expenses)	936,440	2,951	12,546,839	13,486,230
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	29,356,017	(1,707,724)	(4,038,465)	23,609,827
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	8,266,871	8,266,871
Federal, state and local grants	0	0	17,987,805	17,987,805
Total capital contributions	0	0	26,254,676	26,254,676
INCREASE (DECREASE) IN NET POSITION	29,356,017	(1,707,724)	22,216,211	49,864,503

Currency: USD
No specific Ledger requested

	Aviation O&M YTD May-13	COMIP YTD May-13	CCP YTD May-13	Total YTD May-13
OPERATING REVENUES				
Concessions	93,904,624	0	0	93,904,624
Rents	132,871,187	0	0	132,871,187
Landing fees	47,974,273	0	0	47,974,273
Utility sales	5,215,048	0	0	5,215,048
International arrival fees	9,240,563	0	0	9,240,563
Passenger conveyance fees	2,924,238	0	0	2,924,238
Security fees	384,945	0	0	384,945
Other	3,465,265	0	0	3,465,265
Total operating revenues	295,980,144	0	0	295,980,144
OPERATING EXPENSES				
Salaries and related benefits	64,518,632	0	0	64,518,632
Services	55,499,818	1,558,868	918,584	57,977,271
Materials and supplies	7,914,758	324,190	(10,879)	8,228,069
Lease from U.S. Government	2,238,250	0	0	2,238,250
Lease and rental expenses	94,409	0	0	94,409
Utilities	11,240,053	0	0	11,240,053
Telecommunication	2,106,272	80,000	0	2,186,272
Travel	291,005	809	0	291,814
Insurance	3,263,908	0	0	3,263,908
Project expenses	(6,872)	19,346	781,925	794,399
Non-cash expenses (gains)	42,716	0	0	42,716
Depreciation and amortization	1,602,098	5,988,715	88,997,294	96,588,108
Total operating expenses	148,805,047	7,971,929	90,686,924	247,463,900
OPERATING INCOME	147,175,097	(7,971,929)	(90,686,924)	48,516,244
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	385,823	0	(1,453,666)	(1,067,843)
Realized investment gains (losses)	499,001	(5,510)	5,226,090	5,719,581
Interest expense	(1,618,787)	8,465	(88,083,562)	(89,693,884)
Federal, state and local grants	623,216	0	0	623,216
Fair value gain (loss) on swaps	0	0	37,324,298	37,324,298
Total non-operating revenues (expenses)	(110,747)	2,955	(46,986,841)	(47,094,633)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	147,064,350	(7,968,974)	(137,673,765)	1,421,612
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	35,096,296	35,096,296
Federal, state and local grants	0	0	29,594,056	29,594,056
Total capital contributions	0	0	64,690,352	64,690,352
INCREASE (DECREASE) IN NET POSITION	147,064,350	(7,968,974)	(72,983,413)	66,111,963

MWAACorporate Ledger
Aviation O&M Comparative Income Statement
Current Period: May-13

Date: 10-JUN-13 10:03:50
Page: 1

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
OPERATING REVENUES								
Concessions	20,692,316	19,756,554	935,763	19,151,937	1,540,379	93,904,624	90,163,078	3,741,546
Rents	26,550,790	25,358,550	1,192,239	24,887,932	1,662,858	132,871,187	123,976,949	8,894,238
Landing fees	9,219,384	9,719,630	(500,246)	9,610,555	(391,171)	47,974,273	44,351,688	3,622,585
Utility sales	833,263	1,059,917	(226,654)	862,188	(28,925)	5,215,048	4,757,149	457,899
International arrival fees	1,599,351	2,440,035	(840,684)	2,406,335	(806,984)	9,240,563	8,939,763	300,800
Passenger conveyance fees	612,865	466,097	146,768	512,304	100,561	2,924,238	2,563,694	360,544
Security fees	76,989	76,989	0	91,418	(14,429)	384,945	419,206	(34,260)
Other	657,644	742,321	(84,677)	653,102	4,542	3,465,265	3,298,093	167,172
Total operating revenues	60,242,601	59,620,093	622,508	58,175,770	2,066,832	295,980,144	278,469,620	17,510,524
OPERATING EXPENSES								
Salaries and related benefits	13,184,109	13,993,802	(809,693)	13,027,059	157,050	64,518,632	62,888,294	1,630,338
Services	12,102,819	9,613,186	2,489,633	8,392,806	3,710,013	55,499,819	52,087,297	3,412,521
Materials and supplies	2,596,603	1,530,822	1,065,781	1,408,619	1,187,984	7,914,758	7,194,948	719,810
Lease from U.S. Government	448,250	448,000	250	440,250	8,000	2,238,250	2,199,250	39,000
Lease and rental expenses	11,635	38,141	(26,505)	(33,188)	44,823	94,409	61,340	33,069
Utilities	1,620,023	2,549,441	(929,417)	2,124,058	(504,034)	11,240,053	11,469,840	(229,788)
Telecommunication	472,330	386,176	86,154	389,749	82,581	2,106,272	2,073,708	32,564
Travel	55,152	73,614	(18,461)	122,129	(66,976)	291,005	452,022	(161,017)
Insurance	1,005,272	904,384	100,888	839,869	165,402	3,263,908	2,719,673	544,235
Project expenses	0	86	(86)	4,952	(4,952)	(6,872)	60,827	(67,699)
Non-cash expenses (gains)	759	3,740	(2,981)	(2,784)	3,543	42,716	1,295	41,421
Depreciation and amortization	326,072	290,932	35,140	328,966	(2,894)	1,602,098	1,690,312	(88,214)
Total operating expenses	31,823,025	29,832,324	1,990,701	27,042,486	4,780,539	148,805,047	142,898,808	5,906,239
OPERATING INCOME	28,419,577	29,787,769	(1,368,193)	31,133,284	(2,713,707)	147,175,097	135,570,812	11,604,285
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	1,143,387	(262,374)	1,405,761	160,122	983,265	385,823	659,888	(274,065)
Realized investment gains (losses)	94,034	102,973	(8,939)	103,614	(9,580)	499,001	561,847	(62,846)
Interest expense	(311,654)	(335,832)	24,178	(362,296)	50,642	(1,618,787)	(1,961,037)	342,250
Federal, state and local grants	10,673	75,192	(64,519)	736	9,937	623,216	57,654	565,562
Total non-operating revenues (expenses)	936,440	(420,041)	1,356,481	(97,825)	1,034,265	(110,747)	(681,648)	570,901
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	29,356,017	29,367,728	(11,712)	31,035,459	(1,679,443)	147,064,350	134,889,164	12,175,186
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	29,356,017	29,367,728	(11,712)	31,035,459	(1,679,443)	147,064,350	134,889,164	12,175,186

MWAAs Corporate Ledger
Consolidated Function Comparative Income Statement
Current Period: May-13

Date: 10-JUN-13 10:12:54
Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D001 (Administration)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
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OPERATING REVENUES								
Concessions								
Other	9,112	55,308	(46,196)	281	8,831	86,332	1,831	84,501
Total operating revenues	9,112	55,308	(46,196)	281	8,831	86,332	1,831	84,501
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OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,007,359	1,862,010	145,349	2,043,947	(36,588)	9,562,046	9,825,494	(263,448)
Employee benefits	665,726	874,414	(208,688)	630,132	35,593	3,334,167	3,071,870	262,297
Services								
Repairs and maintenance services	858,779	1,745,998	(887,219)	(74,884)	933,664	3,832,246	2,031,135	1,801,111
Professional services	1,740,329	1,133,574	606,755	(191,261)	1,931,589	6,783,408	4,809,011	1,974,397
Training and licenses	90,848	168,895	(78,047)	86,797	4,050	397,563	276,098	121,465
Meeting and business expenses	28,026	35,327	(7,301)	61,617	(33,592)	161,471	245,447	(83,976)
Other services	52,356	54,449	(2,094)	115,528	(63,172)	329,972	336,253	(6,282)
Materials and supplies								
Repairs and maintenance materials	44,320	35,562	8,757	21,139	23,181	124,492	1,348,115	(1,223,623)
Non-capitalized furniture and equipment	(11,218)	3,574	(14,792)	39,710	(50,928)	111,104	79,459	31,644
Fuel	0	0	0	0	0	20	0	20
Other materials and supplies	16,181	28,128	(11,947)	43,761	(27,580)	109,977	98,608	11,370
Lease from U.S. Government	448,250	448,000	250	440,250	8,000	2,238,250	2,199,250	39,000
Utilities	104	227	(123)	231	(126)	679	928	(250)
Telecommunication	492,576	406,367	86,208	407,939	84,637	2,207,934	2,162,854	45,079
Travel	22,944	24,645	(1,702)	86,760	(63,816)	180,939	327,033	(146,094)
Insurance								
Insurance premiums	553,118	431,126	121,992	623,020	(69,902)	2,353,354	2,314,414	38,940
Insurance claims	452,154	473,258	(21,104)	216,849	235,305	910,554	405,259	505,295
Depreciation and amortization	35,250	(1,222)	36,471	29,220	6,029	140,765	183,166	(42,400)
Allocations								
Salaries and benefits	(359,414)	(359,413)	0	(300,679)	(58,735)	(1,797,068)	(1,503,391)	(293,676)
Services	(154,197)	(154,197)	0	(108,767)	(45,431)	(770,987)	(543,833)	(227,154)
Materials and supplies	(2,731)	(2,719)	(11)	(14,626)	11,895	(13,625)	(73,129)	59,504
Utilities	(13)	(13)	0	(14)	1	(66)	(71)	5
Telecommunications	(20,764)	(20,764)	0	(18,691)	(2,073)	(103,821)	(93,457)	(10,364)
Travel	(2,613)	(2,613)	0	(2,278)	(336)	(13,066)	(11,388)	(1,678)
Insurance	0	0	0	0	0	0	0	0
Project expenses	0	86	(86)	(90)	90	86	0	86
Depreciation and amortization	11,243	11,243	0	(9,880)	21,124	56,216	(49,402)	105,618
Total operating expenses	6,968,610	7,195,941	(227,331)	4,125,731	2,842,879	30,136,610	27,439,722	2,696,888
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OPERATING INCOME (LOSS)	(6,959,498)	(7,140,633)	181,135	(4,125,450)	(2,834,048)	(30,050,278)	(27,437,891)	(2,612,387)
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MWA Corporate Ledger
DCA Comparative Income Statement
Current Period: May-13

Date: 10-JUN-13 10:19:28
Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D200 (Ronald Reagan National Airport)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
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OPERATING REVENUES								
Concessions								
Parking	4,350,718	4,298,256	52,462	4,073,391	277,327	20,445,994	18,822,665	1,623,329
Rental cars	1,481,199	1,494,698	(13,498)	1,541,927	(60,728)	7,168,196	7,072,084	96,112
Fixed based operator	84,931	100,269	(15,338)	89,416	(4,485)	425,948	465,154	(39,206)
In-flight kitchen	75,948	67,373	8,575	66,261	9,687	353,479	320,270	33,208
Other non-terminal concessions	502,458	512,404	(9,946)	462,937	39,521	2,335,130	2,144,763	190,367
Food and Beverage	807,566	886,880	(79,315)	719,631	87,934	3,753,260	3,257,318	495,942
Retail	508,257	484,267	23,989	446,927	61,329	2,374,746	2,195,195	179,551
Services	26,189	23,245	2,944	23,192	2,997	102,394	106,857	(4,463)
Advertising	605,536	430,543	174,994	338,500	267,036	2,101,045	1,623,500	477,545
Other terminal concessions	41,547	50,329	(8,782)	23,182	18,365	211,743	141,672	70,071
Rents	8,456,359	8,112,855	343,504	7,390,241	1,066,118	42,444,813	36,726,145	5,718,668
Landing fees	4,096,776	4,162,389	(65,612)	3,834,564	262,213	20,224,780	16,985,038	3,239,742
Utility sales	142,889	194,952	(52,064)	159,424	(16,535)	968,597	931,166	37,431
Telecommunications	77,346	78,143	(797)	79,139	(1,793)	383,761	374,552	9,210
Security fees	62,389	62,389	0	62,389	0	311,945	285,397	26,549
Other	183,850	179,551	4,299	158,444	25,406	878,931	772,442	106,488
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Total operating revenues	21,503,959	21,138,543	365,417	19,469,567	2,034,392	104,484,761	92,224,218	12,260,543
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OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,743,700	1,625,073	118,627	1,624,634	119,067	8,300,999	7,764,127	536,872
Employee benefits	693,677	970,934	(277,257)	608,541	85,135	3,524,859	2,971,003	553,856
Services								
Repairs and maintenance services	1,067,213	46,858	1,020,355	690,262	376,951	4,073,151	2,848,691	1,224,460
Professional services	173,292	153,664	19,628	130,117	43,175	731,756	734,292	(2,537)
Contract services	1,975,711	1,137,218	838,493	1,904,895	70,816	9,002,219	9,618,720	(616,501)
Environmental services	262,161	(14,930)	277,091	140,639	121,521	646,628	509,164	137,465
Training and licenses	6,221	20,668	(14,447)	13,281	(7,060)	51,202	59,232	(8,031)
Meeting and business expenses	3,021	4,004	(982)	12,758	(9,736)	35,116	35,576	(460)
Other services	90	0	90	42,526	(42,435)	1,351	44,721	(43,371)
Materials and supplies								
Repairs and maintenance materials	146,558	248,872	(102,314)	277,454	(130,896)	908,464	998,973	(90,509)
Non-capitalized furniture and equipment	26,877	5,859	21,018	3,643	23,234	36,711	22,715	13,996
Fuel	64,148	84,449	(20,302)	48,547	15,601	339,118	319,272	19,847
Environmental materials and supplies	2,512	0	2,512	4,376	(1,864)	2,968	4,376	(1,408)
Other materials and supplies	170,890	(209,198)	380,088	(34,567)	205,456	344,449	146,692	197,757
Utilities	242,769	1,074,432	(831,663)	635,364	(392,596)	3,801,529	3,683,073	118,457
Travel	10,272	10,513	(241)	14,202	(3,930)	30,729	46,007	(15,278)
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)	292,088	291,147	940
Allocations								
Salaries and benefits	(3,683)	(3,683)	0	(3,127)	(556)	(18,413)	(15,635)	(2,778)
Services	(10,513)	(10,513)	0	(7,663)	(2,851)	(52,567)	(38,313)	(14,255)
Materials and supplies	(362)	(362)	0	(701)	339	(1,809)	(3,504)	1,695
Utilities	(2,543)	(2,543)	0	(2,323)	(221)	(12,717)	(11,615)	(1,103)
Telecommunications	0	0	0	(2)	2	0	(8)	8
Depreciation and amortization	0	0	0	(9,801)	9,801	0	(49,007)	49,007
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Total operating expenses	6,630,427	5,199,730	1,430,697	6,151,481	478,946	32,028,776	30,009,222	2,019,554
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OPERATING INCOME (LOSS)	14,873,533	15,938,813	(1,065,280)	13,318,086	1,555,447	72,455,986	62,214,996	10,240,989
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MWA Corporate Ledger
IAD Comparative Income Statement
Current Period: May-13

Date: 10-JUN-13 10:21:29
Page: 1

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	
OPERATING REVENUES								
Concessions								
Parking	5,366,443	5,074,804	291,639	5,568,263	(201,820)	24,259,813	25,667,909	(1,408,096)
Rental cars	1,463,046	1,479,870	(16,825)	1,463,406	(360)	7,337,518	6,563,349	774,170
Fixed based operator	1,480,790	1,340,331	140,459	1,099,590	381,200	6,119,990	5,662,229	457,761
In-flight kitchen	733,762	586,686	147,076	541,286	192,476	3,088,277	2,606,184	482,093
Other non-terminal concessions	407,137	370,961	36,176	337,991	69,146	1,765,253	1,604,651	160,603
Food and Beverage	797,277	828,503	(31,226)	786,057	11,221	3,749,879	3,672,619	77,259
Retail	606,528	598,321	8,207	551,496	55,032	2,759,785	2,671,440	88,344
Services	823,551	711,634	111,917	704,394	119,157	3,511,458	3,291,891	219,567
Advertising	503,455	369,516	133,938	269,378	234,076	1,859,895	2,064,490	(204,595)
Other terminal concessions	30,504	51,948	(21,444)	44,709	(14,206)	201,159	208,837	(7,678)
Rents	18,094,431	17,245,696	848,735	17,497,691	596,740	90,426,374	87,250,803	3,175,571
Landing fees	5,122,607	5,557,241	(434,634)	5,775,991	(653,384)	27,749,493	27,366,650	382,843
Utility sales	352,751	540,285	(187,534)	397,514	(44,763)	2,622,105	2,274,000	348,105
Telecommunications	260,574	246,979	13,595	226,111	34,463	1,242,740	1,177,432	65,308
International arrival fees	1,599,351	2,440,035	(840,684)	2,406,335	(806,984)	9,240,563	8,939,763	300,800
Passenger conveyance fees	612,865	466,097	146,768	512,304	100,561	2,924,238	2,563,694	360,544
Security fees	14,600	14,600	0	29,028	(14,428)	73,000	133,809	(60,809)
Other	423,287	482,721	(59,434)	454,464	(31,177)	2,334,422	2,281,786	52,636
Total operating revenues	38,692,959	38,406,228	286,731	38,666,009	26,950	191,265,963	186,001,536	5,264,426
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,107,192	2,947,516	159,676	2,950,856	156,336	15,327,825	14,646,228	681,597
Employee benefits	1,208,978	1,740,991	(532,013)	1,134,675	74,303	6,303,535	5,519,828	783,707
Services								
Repairs and maintenance services	1,919,537	1,310,761	608,776	1,014,135	905,402	7,434,699	6,474,500	960,199
Professional services	139,470	237,081	(97,611)	199,330	(59,860)	1,117,268	1,239,701	(122,434)
Contract services	3,597,537	3,346,800	250,737	4,088,636	(491,099)	19,993,774	21,999,269	(2,005,495)
Environmental services	241,185	261,111	(19,927)	237,795	3,390	1,275,019	1,170,216	104,803
Training and licenses	13,915	2,007	11,909	4,686	9,229	12,852	(50,149)	63,001
Meeting and business expenses	11,534	21,674	(10,140)	17,028	(5,494)	69,947	51,318	18,628
Other services	15,429	8,987	6,441	4,000	11,429	28,436	4,561	23,876
Materials and supplies								
Repairs and maintenance materials	657,221	531,325	125,896	491,576	165,645	2,609,970	2,372,185	237,785
Non-capitalized furniture and equipment	43,597	86,184	(42,588)	1,399	42,198	179,265	27,833	151,432
Fuel	261,175	273,728	(12,553)	168,170	93,005	1,292,497	1,171,149	121,348
Environmental materials and supplies	742	0	742	415	328	1,757	2,163	(407)
Other materials and supplies	1,057,817	369,536	688,282	184,977	872,840	1,546,315	321,857	1,224,458
Utilities	1,379,707	1,477,338	(97,631)	1,490,800	(111,093)	7,450,628	7,797,525	(346,897)
Telecommunication	500	500	0	500	0	2,000	4,199	(2,199)
Travel	12,121	16,903	(4,782)	9,996	2,125	44,190	39,373	4,818
Insurance								
Project expenses	0	0	0	0	0	2,096	6,095	(3,999)
Depreciation and amortization	216,279	216,555	(276)	256,842	(40,563)	1,084,393	1,297,975	(213,582)
Allocations								
Salaries and benefits	(25,607)	(25,607)	0	(30,416)	4,810	(128,033)	(152,082)	24,049
Services	(2,806)	(2,806)	0	(1,879)	(927)	(14,032)	(9,396)	(4,636)
Materials and supplies	(747)	(747)	0	(500)	(247)	(3,735)	(2,500)	(1,235)
Travel	(79)	(79)	0	(52)	(27)	(397)	(262)	(134)
Project expenses	0	0	0	5,042	(5,042)	0	25,210	(25,210)
Depreciation and amortization	(69)	(69)	0	177	(246)	(344)	885	(1,229)
Total operating expenses	13,854,627	12,819,689	1,034,938	12,228,186	1,626,441	65,629,925	63,957,681	1,672,244
OPERATING INCOME (LOSS)	24,838,332	25,586,539	(748,207)	26,437,823	(1,599,491)	125,636,037	122,043,855	3,592,182

MWAAs Corporate Ledger
PSD Comparative Income Statement
Current Period: May-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	
-----	-----	-----	-----	-----	-----	-----	-----	-----
OPERATING REVENUES								
Concessions								
Other	41,395	24,741	16,654	39,913	1,482	165,580	242,035	(76,454)
Total operating revenues	41,395	24,741	16,654	39,913	1,482	165,580	242,035	(76,454)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,198,804	3,022,192	176,612	3,234,230	(35,425)	15,326,611	15,347,517	(20,906)
Employee benefits	1,145,474	1,537,474	(392,000)	1,334,484	(189,009)	5,772,597	6,414,426	(641,829)
Services								
Repairs and maintenance services	1,578	40,091	(38,514)	4,979	(3,402)	75,948	25,047	50,901
Professional services	29,368	11,390	17,978	8,718	20,649	72,092	62,848	9,244
Contract services	41	0	41	0	41	41	0	41
Training and licenses	40,847	52,037	(11,190)	(279)	41,126	193,300	142,751	50,550
Meeting and business expenses	2,624	3,788	(1,165)	1,151	1,473	21,783	16,919	4,864
Other services	0	25	(25)	0	0	25	211	(185)
Materials and supplies								
Repairs and maintenance materials	6,386	7,863	(1,477)	4,161	2,225	22,238	15,606	6,632
Non-capitalized furniture and equipment	39,235	42,807	(3,572)	11,341	27,893	104,501	61,889	42,612
Fuel	12,792	0	12,792	73,807	(61,015)	13,241	89,463	(76,221)
Environmental materials and supplies	65	0	65	0	65	2,116	1,732	383
Other materials and supplies	74,620	68,921	5,698	50,446	24,174	327,249	263,722	63,527
Telecommunication	22	77	(55)	9	13	177	148	28
Travel	12,923	24,660	(11,736)	13,865	(942)	50,682	53,078	(2,396)
Insurance								
Depreciation and amortization	5,083	6,138	(1,055)	5,796	(713)	29,637	24,615	5,021
Allocations								
Salaries and benefits	(198,099)	(198,099)	0	(200,218)	2,119	(990,494)	(1,001,090)	10,596
Services	(772)	(772)	0	(1,339)	567	(3,860)	(6,693)	2,833
Materials and supplies	(1,080)	(1,080)	0	(1,880)	800	(5,401)	(9,093)	3,692
Telecommunications	(3)	(3)	0	(6)	2	(17)	(28)	11
Travel	(415)	(415)	0	(364)	(51)	(2,073)	(1,819)	(254)
Depreciation and amortization	(131)	(131)	0	(1,813)	1,682	(657)	(9,067)	8,410
Total operating expenses	4,369,361	4,616,964	(247,603)	4,537,088	(167,727)	21,009,736	21,492,183	(482,447)
OPERATING INCOME (LOSS)	(4,327,966)	(4,592,223)	264,257	(4,497,175)	169,210	(20,844,156)	(21,250,148)	405,993
=====	=====	=====	=====	=====	=====	=====	=====	=====

MWA Corporate Ledger
Parking Comparative Income Statement
Current Period: May-13

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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
OPERATING REVENUES								
Concessions								
Parking	9,717,161	9,373,060	344,101	9,641,654	75,507	44,705,807	44,490,574	215,233
Rents	0	0	0	(4,000)	4,000	0	0	0
Other	65	65	0	81	(17)	330	439	(109)
Total operating revenues	9,717,226	9,373,125	344,101	9,637,736	79,490	44,706,137	44,491,012	215,125
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	47,848	46,890	958	65,755	(17,907)	237,235	253,341	(16,106)
Services								
Repairs and maintenance services	327,774	290,776	36,997	193,252	134,522	1,349,543	444,435	905,108
Professional services	225,387	225,606	(219)	219,111	6,276	1,031,902	1,158,940	(127,038)
Contract services	2,476,132	885,515	1,590,616	2,726,504	(250,372)	9,480,032	11,034,477	(1,554,445)
Environmental services	0	0	0	2,775	(2,775)	0	2,775	(2,775)
Meeting and business expenses	0	0	0	0	0	0	184	(184)
Materials and supplies								
Repairs and maintenance materials	7,672	7,260	412	6,163	1,509	44,151	49,002	(4,851)
Non-capitalized furniture and equipment	0	(578)	578	0	0	4,186	99,027	(94,842)
Fuel	54,640	137,950	(83,310)	51,825	2,815	377,436	508,117	(130,682)
Other materials and supplies	4,274	0	4,274	0	4,274	4,303	0	4,303
Utilities	37,417	38,890	(1,473)	22,841	14,576	165,260	105,278	59,982
Insurance								
Project expenses	(30,289)	2	(30,291)	0	(30,289)	(28,191)	0	(28,191)
Depreciation and amortization	0	(28,890)	28,890	0	0	(9,630)	0	(9,630)
Allocations								
Salaries and benefits	(93)	(93)	0	0	(93)	(467)	0	(467)
Total operating expenses	3,150,761	1,603,328	1,547,433	3,288,226	(137,465)	12,655,761	13,655,576	(999,815)
OPERATING INCOME (LOSS)	6,566,465	7,769,797	(1,203,332)	6,349,510	216,955	32,050,376	30,835,436	1,214,940

MWA Corporate Ledger
Telecommunications Comparative Income Statement
Current Period: May-13

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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	337,920	325,122	12,799	305,250	32,670	1,626,501	1,551,983	74,518
Total operating revenues	337,920	325,122	12,799	305,250	32,670	1,626,501	1,551,983	74,518

OPERATING EXPENSES								
Salaries and related benefits								
Services								
Repairs and maintenance services	7,307	1,441	5,866	1,445	5,862	13,909	4,143	9,767
Materials and supplies								
Telecommunication	432,458	406,367	26,091	407,934	24,524	2,058,515	2,162,838	(104,322)
Insurance								
Allocations								
Services	(1)	(1)	0	0	(1)	(3)	0	(3)
Telecommunications	(20,389)	(20,389)	0	(18,453)	(1,936)	(101,945)	(92,264)	(9,681)
Total operating expenses	419,375	387,419	31,957	390,926	28,449	1,970,476	2,074,717	(104,241)

OPERATING INCOME (LOSS)	(81,455)	(62,297)	(19,158)	(85,676)	4,221	(343,975)	(522,733)	178,758
=====								

MWA Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: May-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

OPERATING REVENUES								
Concessions								
Rents	293,076	293,076	0	292,360	716	1,465,380	1,461,800	3,580
Utility sales	15,140	15,587	(447)	14,563	577	78,866	78,061	806
Total operating revenues	308,216	308,663	(447)	306,923	1,293	1,544,246	1,539,861	4,386

OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,969	2,514	455	1,216	1,753	22,303	17,683	4,619
Services								
Repairs and maintenance services	1,396	2,025	(629)	1,419	(23)	9,609	5,680	3,929
Contract services	7,121	7,121	0	7,121	0	36,228	36,228	0
Materials and supplies								
Repairs and maintenance materials	0	0	0	23	(23)	0	453	(453)
Insurance								
Allocations								
Salaries and benefits	(11)	(11)	0	0	(11)	(57)	0	(57)
Total operating expenses	11,474	11,648	(175)	9,778	1,696	68,082	60,045	8,037

OPERATING INCOME (LOSS)	296,743	297,015	(273)	297,145	(403)	1,476,164	1,479,816	(3,652)
=====								

MWAACorporate Ledger
45025 Aviation Drive Comparative Income Statement
Current Period: May-13

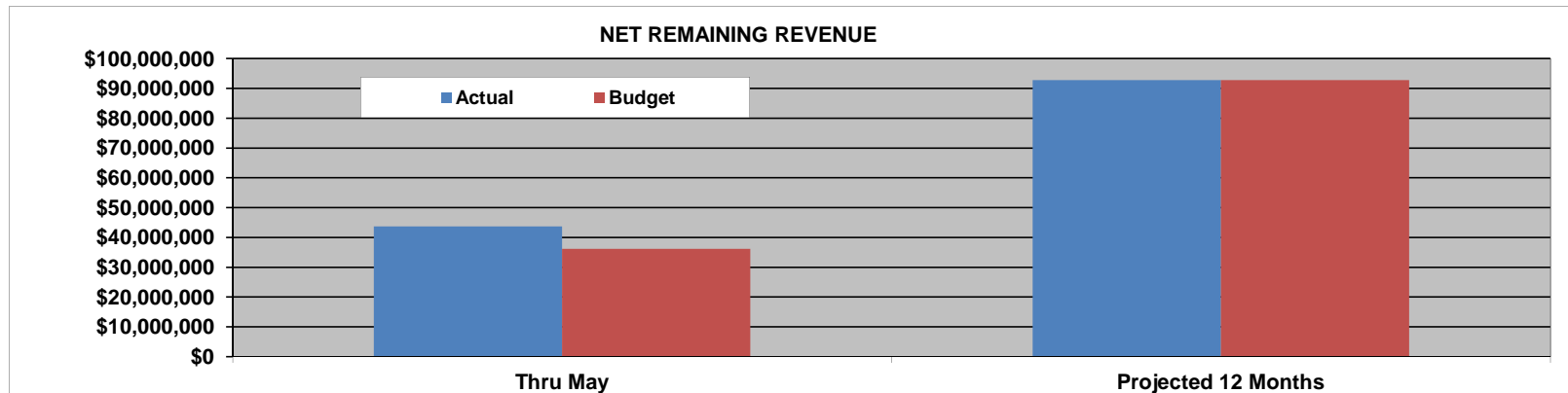
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Page: 1

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		
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
OPERATING REVENUES									
Concessions									
Rents	53,596	77,377	(23,781)	79,454	(25,858)	362,634	397,270	(34,636)	
Utility sales	1,044	913	130	952	91	4,975	4,942	33	
Total operating revenues	54,640	78,290	(23,651)	80,406	(25,766)	367,609	402,212	(34,603)	
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OPERATING EXPENSES									
Salaries and related benefits									
Salaries	20,278	5,921	14,357	5,830	14,449	43,155	34,893	8,262	
Services									
Repairs and maintenance services	5,920	3,118	2,802	21,940	(16,020)	21,564	41,670	(20,107)	
Professional services	1,386	1,386	0	1,386	0	6,930	7,659	(729)	
Contract services	14,770	20,061	(5,291)	14,770	0	79,411	73,848	5,562	
Materials and supplies									
Repairs and maintenance materials	1,600	371	1,229	340	1,260	5,476	(2,235)	7,711	
Other materials and supplies	0	0	0	0	0	393	0	393	
Utilities	0	0	0	12,376	(12,376)	31,002	54,218	(23,216)	
Telecommunication	0	0	0	5	(5)	0	16	(16)	
Insurance									
Depreciation and amortization	52,575	52,575	0	52,575	0	262,874	262,874	0	
Allocations									
Salaries and benefits	(10)	(10)	0	0	(10)	(49)	0	(49)	
Total operating expenses	96,519	83,422	13,097	109,221	(12,702)	450,756	472,944	(22,188)	
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OPERATING INCOME (LOSS)	(41,879)	(5,132)	(36,747)	(28,815)	(13,064)	(83,147)	(70,732)	(12,415)	
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF MAY 31, 2013**

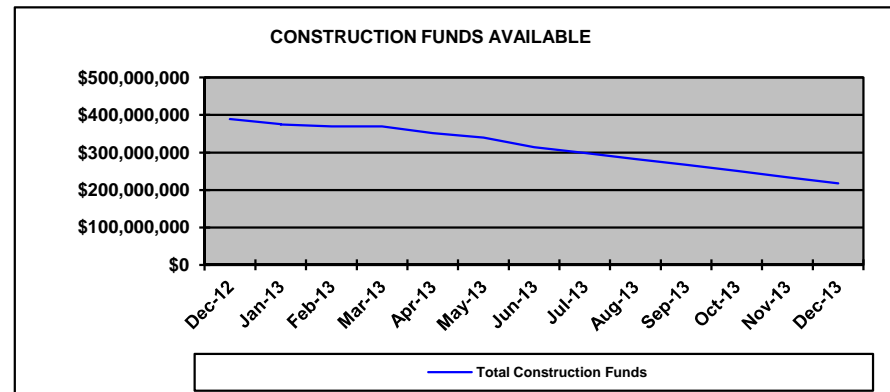
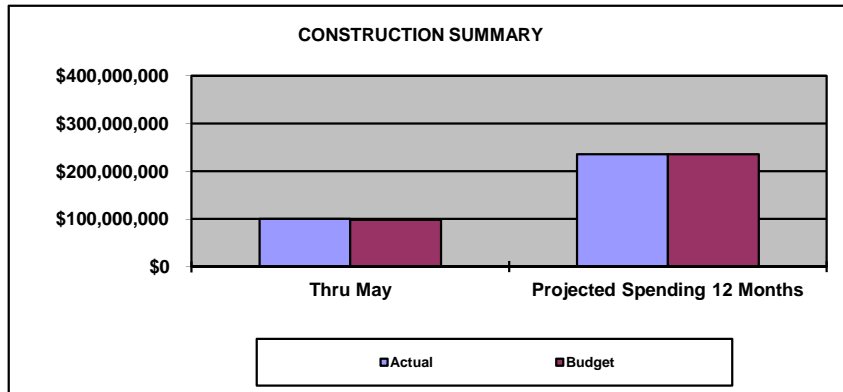
	CY 2013 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2013	
TOTAL REVENUES W/ TRANSFERS	\$ 243,346,000	\$ 502,232,000	\$ 745,578,000	\$ 310,657,500	\$ 307,257,009	<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	144,884,000	202,478,000	347,362,000	144,734,167	131,845,415	181,136,685 / 134,648,909 = 1.35
NET OPERATING REVENUES	98,462,000	299,754,000	398,216,000	165,923,333	175,411,594	
						<u>Coverage at DCA</u>
DEBT SERVICE	(81,925,000)	(240,904,000)	(322,829,000)	(134,512,083)	(134,648,909)	1.49
						<u>Coverage at IAD</u>
O & M RESERVE	(2,889,000)	(3,935,000)	(6,824,000)	(2,843,333)	(2,843,333)	1.28
INTEREST INCOME	2,863,000	15,318,000	18,181,000	7,575,417	5,725,091	
NET REMAINING REVENUES	<u>\$ 16,511,000</u>	<u>\$ 70,233,000</u>	<u>\$ 86,744,000</u>	<u>\$ 36,143,333</u>	<u>\$ 43,644,443</u>	



At the end of May, the estimated Net Remaining Revenue (NRR) is \$43,644,443. At 41.7% year-to-date, the Airports Authority has earned 47.1% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 05/31/2013**

NOTE: 41.7% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$100.3 million. The 2013 budget for Capital Construction Program expenditures totals \$235.9 million.

Short-Term Liquidity Forecast: As of May 31, 2013 the Authority had \$339.6 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, \$45.5 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 May 31 were \$210 thousand of non-AMT bond funds, the majority of which is from the 2010A debt issuance.

Analysis of Delinquent Accounts Receivable
As of May 31, 2013

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of May 31, 2013 total \$501,546. Delinquent accounts receivables decreased by a net amount of \$8,651 (-1.7%) during the month. The composition of the May 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 MAY 31, 2013	CREDITS ON ACCOUNT AS OF MAY 31, 2013	NET DELINQUENT BALANCE AS OF MAY 31, 2013	NET BALANCE AS OF APRIL 30, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 496,492	\$ 1,613,280	\$ 75,355	\$ 174,006	\$ (98,651)	-56.7%
Non-Airline	84,269	50,428	33,840	39,680	(5,840)	-14.7%
Government	367,556	297	367,259	267,564	99,695	37.3%
Telecommunications	25,092	-	25,092	28,947	(3,855)	-13.3%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 973,409	\$ 1,664,005	\$ 501,546	\$ 510,197	\$ (8,651)	-1.7%

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

- The decrease in the Airlines delinquencies is primarily the result of a payment in the amount of \$124,677 from American Airlines. The most significant increase in delinquency is a Frontier Airlines landing fee invoice of \$85,409, minus a credit in the amount of \$ 51,666 for a net amount of \$33,743.
- The Non- Airlines decrease in delinquencies is attributed to a receipt from Marketplace in the amount of \$7,692. Marketplace has the largest delinquent balance which consists of a concession invoice in the amount of \$ 10,397. TGIF Joint Venture has the second largest delinquency balance which consists of utility billings in the amount of \$7,462.
- The largest delinquent balance for a Government agency is TSA which includes \$360,657 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 May 31, 2013

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of May 31, 2013 total \$1,253,848. Delinquent accounts increased by a net amount of \$220,960 (21.4%) during the month. The composition of the May 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 MAY 31, 2013	CREDITS ON ACCOUNT AS OF MAY 31, 2013	NET DELINQUENT BALANCE AS OF MAY 31 2013	NET BALANCE AS OF APRIL 31, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 1,054,398	\$ 2,918,521	\$ 685,368	\$ 325,197	\$ 360,171	110.8%
Non-Airline	480,511	42,180	444,472	586,951	(142,479)	-24.3%
Government	109,684	16,303	93,381	94,368	(987)	-1.0%
Telecommunications	30,626	-	30,627	26,372	4,255	16.1%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 1,675,219	\$ 2,977,004	\$ 1,253,848	\$ 1,032,888	\$ 220,960	21.4%

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

- The increase in Airline delinquencies is primarily due to American Airlines in the amount of \$150,558, Virgin American in the amount of \$131,416 and Emirates Airlines in the net amount of \$69,045 for landing fees, taxi script, rent and signatory passenger fees.
- The decrease in Non-Airline delinquencies is primarily due to receipt of payments from AMB/AFCO Cargo of \$172,552 and AECOMM Tech of \$24,910. Marketplace has the most significant delinquencies, with a balance as of May 31st of \$233, 369, with an increase of \$53,066 that occurred in May.
- The Government delinquencies decrease is attributed to the payment of \$15,587 from FAA. The largest delinquency for TSA is \$58,400 for public safety invoices.
- The Telecommunications increase is attributed to Cox Communications. Cox Communication has the largest delinquency as of May 31st totaling \$13,744.