

Aviation Enterprise June 2013 Financial Report

Prepared by the Office of Finance
July 2013

Aviation Enterprise

June 2013 Financial Report

Revenue

- Year-to-date revenues of \$338.3 million*
- Revenue 6.7% higher than prior year-to-date
- 50.0% of annual budgeted revenues at 50.0% through year

Expenses

- Year-to-date expenses of \$279.0 million*
- Expenses 1.6% higher than prior year-to-date
- 46.8% of annual budgeted expenses at 50.0% through year

* Budgetary basis

Aviation Enterprise June 2013 Financial Report

Operating Income

- \$59.4 million year-to-date operating income
- Prior year operating income was \$42.3 million

Debt Service Coverage Estimate

- 1.36x as of June 2013
- 1.35x as of May 2013
- 1.33x as of June 2012

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

FINANCIAL REPORT JUNE 2013

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Metropolitan Washington Airports Authority

Financial Statements

June 2013

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for June 2013 were \$61.8 million. Operating revenues increased from May 2013 by \$1.5 million mostly due to increases in landing fees of \$0.6 million, concessions of \$0.3 million, international arrival fees of \$0.3 million, utility sales of \$0.2 million and rents of \$0.1 million.
- ➔ Year-to-date operating revenues through June 2013 were \$357.7 million, which is an increase of \$21.2 million over 2012 totals. Rent revenue increases of \$10.9 million, landing fees of \$4.6 million, and passenger conveyance fees of \$0.4 million were higher primarily due to higher rates. In addition to the rate increases, concessions were higher by \$4.9 million, utility sales by \$0.3 million, and other revenues by \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of June 2013 were \$50.9 million, which is \$0.8 million higher than for May 2013 mostly due to increases in depreciation and amortization of \$1.9 million, services of \$1.1 million, utilities of \$0.6 million and project expenses of \$0.1 million offset by decreases materials and supplies of \$1.4 million, insurance of \$1.2 million, salaries and related benefits of \$0.3 million and telecommunication of \$0.1 million.
- ➔ Year-to-date operating expenses through June 2013 were \$298.4 million, which is higher than 2012 by \$4.2 million primarily due to increases in services of \$3.1 million, salaries and related benefits of \$2.1 million and depreciation and amortization of \$1.0 million offset by decreases project expenses of \$1.6 million, insurance of \$0.2 million, materials and supplies of \$0.1 million and travel of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in June 2013 was \$10.9 million compared to operating income of \$10.1 million in May 2013.
- ➔ Year-to-date through June 2013, operating income was \$59.4 million compared to the operating income of \$42.3 million through June 2012.
- ➔ In June 2013 there was a net non-operating loss of \$0.6 million compared to a net non-operating income in May 2013 of \$13.5 million. This is a decrease in net non-operating income of about \$14.1 million primarily due to a \$13.8 million decrease in the change in the swaps fair value and investment losses of \$0.8 million offset by an increase of \$0.2 million in federal, state and local grants and a decrease in interest expense of \$0.4 million.
- ➔ Through June 2013, year-to-date net non-operating loss was \$47.7 million compared to net non-operating loss of \$111.4 million in 2012. The positive difference of \$63.7 million is mostly comprised of a \$64.4 million positive difference in the change in the swaps fair value, a reduction in interest expense of \$1.1 million and an increase in grants of \$0.2 million offset by investment losses of \$2.0 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of June 2013 were \$10.9 million compared to \$26.3 million in May 2013. The \$15.3 million decrease is due to decreases of \$13.0 million in federal, state and local grants and \$2.3 million in passenger facility charges. Year-to-date capital contributions were \$75.6 million, up by \$4.7 million from 2012, due to an increase of \$7.1 million in grants offset by a decrease of \$2.4 million in passenger facility charges.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of June 2013 of \$21.2 million compared to \$49.9 million for the prior month.
- ➔ The year-to-date increase in net position through June 2013 was \$87.3 million, compared to a year-to-date increase of \$1.8 million through June 2012.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$1.6 million as of June 30, 2013, a decrease of 6.8% from May 31, 2013. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.35x in May 2013 to 1.36x in June 2013.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 6/30/2013

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 ⁸	\$ 172,045,792	\$ 160,788,237	7.0%	\$ 169,672,500	1.4%	\$ 170,460,695	0.9%	▲	▲	—
Landing Fees	57,778,001	53,132,972	8.7%	69,918,000	(17.4%)	70,532,845	(18.1%)	▲	▼	▼
Parking (net)	38,165,093	37,512,969	1.7%	34,429,500	10.8%	33,451,088	14.1%	▲	▲	▲
Rental cars ⁹	17,740,322	17,013,770	4.3%	15,169,000	17.0%	14,745,131	20.3%	▲	▲	▲
Terminal Concessions ¹	15,401,698	14,422,827	6.8%	15,225,000	1.2%	14,762,597	4.3%	▲	▲	▲
Services ²	8,879,466	7,732,951	14.8%	9,595,000	(7.5%)	9,356,591	(5.1%)	▲	▼	▼
FBO	7,706,903	7,819,713	(1.4%)	6,006,500	28.3%	5,934,092	29.9%	▼	▲	▲
Inflight caterers	4,298,178	3,671,090	17.1%	3,679,500	16.8%	3,630,618	18.4%	▲	▲	▲
All Other Concession Revenue ³	6,312,690	5,565,874	13.4%	6,230,500	1.3%	6,077,436	3.9%	▲	▲	▲
Utility Revenue	3,752,591	3,166,221	18.5%	4,145,500	(9.5%)	4,182,231	(10.3%)	▲	▼	▼
Non-Airport Revenues ⁴	6,254,761	6,138,910	1.9%	3,994,500	56.6%	4,068,245	53.7%	▲	▲	▲
Total Revenue	\$ 338,335,495	\$ 316,965,534	6.7%	\$ 338,065,500	0.1%	\$ 337,201,570	0.3%	▲	—	—
Material Supplies and Services	\$ 61,697,955	\$ 56,158,515	9.9%	\$ 62,846,000	(1.8%)	\$ 57,259,063	7.8%	▲	▼	▲
Salaries and Benefits	77,084,386	74,966,795	2.8%	80,759,000	(4.6%)	81,204,585	(5.1%)	▲	▼	▼
Utilities	13,269,992	13,287,748	(0.1%)	15,346,500	(13.5%)	15,683,900	(15.4%)	—	▼	▼
Other Airport Expense ⁵	6,297,632	6,476,192	(2.8%)	10,152,500	(38.0%)	11,631,743	(45.9%)	▼	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	158,349,965	150,889,250	4.9%	169,104,000	(6.4%)	165,779,289	(4.5%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	179,985,530	166,076,284	8.4%	168,961,500	6.5%	171,422,280	5.0%	▲	▲	▲
Depreciation	116,465,512	115,412,183	0.9%		N/A		N/A	—	N/A	N/A
Non-Airport Expenses	4,140,515	8,339,712	(50.4%)		N/A		N/A	▼	N/A	N/A
Total Expenses	\$ 278,955,992	\$ 274,641,145	1.6%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 59,379,503	\$ 42,324,389	40.3%		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	20,359,595	18,942,672	7.5%	20,380,000	(0.1%)		N/A	▲	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) ⁶	22,054,210	23,259,796	(5.2%)	22,250,000	(0.9%)		N/A	▼	—	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	4,469	6,040	(26.0%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	260,342	284,769	(8.6%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.36	1.33	2.3%	1.31	3.8%		N/A	▲	▲	N/A
Investment Income (Year-to-Date) ¹⁰	\$ 4,588,576	\$ 6,564,656	(30.1%)	\$ 9,090,500	(49.5%)		N/A	▼	▼	N/A
Interest Expense (Year-to-Date)	\$ 107,529,103	\$ 108,653,020	(1.0%)	\$ 96,487,500	11.4%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 41,053,722	\$ 43,053,722	(4.6%)	\$ 42,750,000	(4.0%)	44,481,015	(7.7%)	▼	▼	▼
-										
	06/30/13	05/31/13								
Delinquent Accounts Receivable ⁷	\$ 1,635,973	\$ 1,755,394	(6.8%)		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: Jun-13

Date: 11-JUL-13 10:03:50
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Jun-13	As of May-13
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 47,955,357	\$ 141,035,964
Current portion of restricted assets	205,773,408	188,719,169
Accounts receivable, net	32,874,334	31,418,940
Investments	239,713,684	215,741,191
Inventory	7,197,034	7,164,267
Prepaid expenses and other current assets	5,686,264	7,049,940
	-----	-----
Total Current Assets	539,200,080	591,129,471
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	238,095,324	308,958,206
Receivables	37,180,475	45,785,797
Investments	430,621,420	345,744,362
Less: current portion of restricted assets	(205,773,408)	(188,719,169)
	-----	-----
Total Restricted Assets	500,123,811	511,769,195
	-----	-----
Unrestricted Assets		
Note receivable	7,534,698	7,848,066
Investments	179,836,960	106,992,164
Net pension assets	3,467,187	3,467,187
Prepaid bond insurance	15,734,896	15,831,575
Other assets	888,365	888,365
	-----	-----
Total Unrestricted	207,462,105	135,027,356
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,685,100	182,685,100
Construction in progress	342,263,015	331,036,506
Building, systems and equipment	6,783,227,250	6,781,215,210
Less: accumulated depreciation	(2,446,217,522)	(2,426,297,225)
	-----	-----
Capital Assets, Net	4,861,957,844	4,868,639,591
	-----	-----
Total Non-Current Assets	5,569,543,760	5,515,436,142
	-----	-----
Total Assets	\$ 6,108,743,840	\$ 6,106,565,613
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Gain on debt refundings	64,636,878	64,925,141
	-----	-----
Total Deferred Outflows of Resources	\$ 64,636,878	\$ 64,925,141
	-----	-----

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

Date: 11-JUL-13 10:03:50
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Jun-13 -----	As of May-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 51,532,941	\$ 49,319,038
Due to (due from) other funds	(9,096,559)	(8,149,978)
Operating lease obligations	341,140	2,579,390
Advance billings and payments received in advance	4,178,470	19,956,252
Accrued interest payable	52,920,119	36,330,993
Current portion of long-term debt	137,405,000	137,405,000
	-----	-----
Total Current Liabilities	237,281,112	237,440,695
	-----	-----
Non-Current Liabilities		
Other liabilities	6,036,439	6,570,615
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	139,539,261	156,596,145
Bonds payable, net	4,985,101,959	4,986,642,775
	-----	-----
Total Non-Current Liabilities	5,151,677,659	5,170,809,535
	-----	-----
Total Liabilities	\$ 5,388,958,771	\$ 5,408,250,231
	-----	-----
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	194,465	209,549
	-----	-----
Total Deferred Inflows of Resources	\$ 194,465	\$ 209,549
	-----	-----
NET POSITION		
Net Investment in Capital Assets	\$ 256,489,836	\$ 268,228,143
Restricted for:		
Debt service	107,956,464	96,160,479
Construction	68,491,876	81,881,240
Public Safety	489,913	481,905
IAD Air Traffic Control Tower	5,697,760	5,707,532
Unrestricted	345,101,634	310,571,676
	-----	-----
Total Net Position	\$ 784,227,482	\$ 763,030,974
	=====	=====

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

Date: 11-JUL-13 10:07:05
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	21,030,556	20,692,316	338,240	19,846,649	1,183,907	114,935,180	110,009,726	4,925,454
Rents	26,653,468	26,550,790	102,678	24,694,230	1,959,238	159,524,655	148,671,179	10,853,476
Landing fees	9,803,729	9,219,384	584,345	8,781,285	1,022,444	57,778,001	53,132,972	4,645,029
Utility sales	991,779	833,263	158,517	1,124,037	(132,257)	6,206,828	5,881,186	325,642
International arrival fees	1,919,438	1,599,351	320,087	2,241,039	(321,600)	11,160,002	11,180,802	(20,801)
Passenger conveyance fees	602,219	612,865	(10,646)	522,076	80,143	3,526,457	3,085,771	440,687
Security fees	76,989	76,989	0	91,418	(14,429)	461,935	510,623	(48,689)
Other	672,543	657,644	14,899	729,548	(57,005)	4,137,808	4,027,641	110,167
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Total operating revenues	61,750,721	60,242,601	1,508,120	58,030,281	3,720,441	357,730,866	336,499,901	21,230,965

OPERATING EXPENSES								
Salaries and related benefits	12,924,966	13,184,109	(259,143)	12,447,601	477,365	77,443,598	75,335,895	2,107,703
Services	13,444,898	12,346,592	1,098,306	12,596,705	848,192	71,422,168	68,370,407	3,051,761
Materials and supplies	1,302,789	2,696,324	(1,393,535)	1,396,544	(93,755)	9,625,267	9,765,280	(140,013)
Lease from U.S. Government	443,040	448,250	(5,210)	440,686	2,354	2,681,290	2,639,936	41,354
Utilities	2,263,828	1,620,023	643,805	2,016,695	247,133	13,503,881	13,486,536	17,345
Telecommunication	405,610	512,330	(106,720)	536,083	(130,473)	2,591,882	2,609,791	(17,909)
Travel	103,953	55,152	48,800	60,464	43,488	395,766	513,192	(117,426)
Insurance	(227,547)	1,005,272	(1,232,818)	513,872	(741,418)	3,036,361	3,233,320	(196,959)
Project expenses	100,977	(11,969)	112,946	57,956	43,022	895,377	2,478,801	(1,583,425)
Non-cash expenses (gains)	1,397	759	639	13,430	(12,033)	44,113	14,725	29,388
Depreciation and amortization	20,123,552	18,262,162	1,861,390	19,385,503	738,049	116,711,660	115,727,631	984,029
	-----	-----	-----	-----	-----	-----	-----	-----
Total operating expenses	50,887,464	50,119,004	768,460	49,465,539	1,421,925	298,351,364	294,175,515	4,175,850

OPERATING INCOME	10,863,257	10,123,597	739,660	8,564,742	2,298,515	59,379,502	42,324,386	17,055,115

NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	(63,162)	773,424	(836,586)	92,788	(155,951)	4,588,576	6,564,656	(1,976,080)
Interest expense	(17,835,219)	(18,191,192)	355,973	(18,244,250)	409,031	(107,529,103)	(108,653,020)	1,123,917
Federal, state and local grants	244,223	10,673	233,550	576,848	(332,625)	867,439	634,502	232,937
Fair value gain (loss) on swaps	17,056,884	30,893,325	(13,836,441)	7,205,909	9,850,976	54,381,182	(9,985,486)	64,366,668
	-----	-----	-----	-----	-----	-----	-----	-----
Total non-operating revenues (expenses)	(597,274)	13,486,230	(14,083,504)	(10,368,705)	9,771,431	(47,691,907)	(111,439,348)	63,747,441

GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,265,983	23,609,827	(13,343,844)	(1,803,963)	12,069,946	11,687,595	(69,114,961)	80,802,556

CAPITAL CONTRIBUTIONS								
Passenger facility charges	5,957,426	8,266,871	(2,309,445)	7,425,610	(1,468,184)	41,053,722	43,456,497	(2,402,775)
Federal, state and local grants	4,972,678	17,987,805	(13,015,127)	19,457,512	(14,484,834)	34,566,733	27,444,463	7,122,270
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Total capital contributions	10,930,104	26,254,676	(15,324,572)	26,883,122	(15,953,018)	75,620,455	70,900,961	4,719,495

INCREASE (DECREASE) IN NET POSITION	21,196,087	49,864,503	(28,668,416)	25,079,159	(3,883,072)	87,308,050	1,785,999	85,522,051
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Currency: USD
No specific Ledger requested

	Aviation O&M Month of Jun-13	COMIP Month of Jun-13	CCP Month of Jun-13	Total Month of Jun-13
OPERATING REVENUES				
Concessions	21,030,556	0	0	21,030,556
Rents	26,653,468	0	0	26,653,468
Landing fees	9,803,729	0	0	9,803,729
Utility sales	991,779	0	0	991,779
International arrival fees	1,919,438	0	0	1,919,438
Passenger conveyance fees	602,219	0	0	602,219
Security fees	76,989	0	0	76,989
Other	672,543	0	0	672,543
Total operating revenues	61,750,721	0	0	61,750,721
OPERATING EXPENSES				
Salaries and related benefits	12,924,966	0	0	12,924,966
Services	13,118,797	214,509	111,591	13,444,898
Materials and supplies	1,285,469	24,206	(3,613)	1,306,062
Lease from U.S. Government	443,040	0	0	443,040
Lease and rental expenses	(3,273)	0	0	(3,273)
Utilities	2,263,828	0	0	2,263,828
Telecommunication	385,610	20,000	0	405,610
Travel	103,953	0	0	103,953
Insurance	(227,547)	0	0	(227,547)
Project expenses	0	0	100,977	100,977
Non-cash expenses (gains)	1,397	0	0	1,397
Depreciation and amortization	324,204	1,137,852	18,661,496	20,123,552
Total operating expenses	30,620,445	1,396,567	18,870,452	50,887,464
OPERATING INCOME	31,130,276	(1,396,567)	(18,870,452)	10,863,257
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(61,517)	0	(1,152,862)	(1,214,379)
Realized investment gains (losses)	91,687	0	1,059,529	1,151,217
Interest expense	(323,808)	0	(17,511,411)	(17,835,219)
Federal, state and local grants	244,223	0	0	244,223
Fair value gain (loss) on swaps	0	0	17,056,884	17,056,884
Total non-operating revenues (expenses)	(49,414)	0	(547,860)	(597,274)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,080,862	(1,396,567)	(19,418,311)	10,265,983
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	5,957,426	5,957,426
Federal, state and local grants	0	0	4,972,678	4,972,678
Total capital contributions	0	0	10,930,104	10,930,104
INCREASE (DECREASE) IN NET POSITION	31,080,862	(1,396,567)	(8,488,208)	21,196,087

Currency: USD
No specific Ledger requested

	Aviation O&M YTD Jun-13	COMIP YTD Jun-13	CCP YTD Jun-13	Total YTD Jun-13
OPERATING REVENUES				
Concessions	114,935,180	0	0	114,935,180
Rents	159,524,655	0	0	159,524,655
Landing fees	57,778,001	0	0	57,778,001
Utility sales	6,206,828	0	0	6,206,828
International arrival fees	11,160,002	0	0	11,160,002
Passenger conveyance fees	3,526,457	0	0	3,526,457
Security fees	461,935	0	0	461,935
Other	4,137,808	0	0	4,137,808
Total operating revenues	357,730,866	0	0	357,730,866
OPERATING EXPENSES				
Salaries and related benefits	77,443,598	0	0	77,443,598
Services	68,618,615	1,773,378	1,030,175	71,422,168
Materials and supplies	9,200,227	348,396	(14,492)	9,534,131
Lease from U.S. Government	2,681,290	0	0	2,681,290
Lease and rental expenses	91,136	0	0	91,136
Utilities	13,503,881	0	0	13,503,881
Telecommunication	2,491,882	100,000	0	2,591,882
Travel	394,957	809	0	395,766
Insurance	3,036,361	0	0	3,036,361
Project expenses	(6,872)	19,346	882,903	895,377
Non-cash expenses (gains)	44,113	0	0	44,113
Depreciation and amortization	1,926,303	7,126,567	107,658,790	116,711,660
Total operating expenses	179,425,492	9,368,496	109,557,376	298,351,364
OPERATING INCOME	178,305,373	(9,368,496)	(109,557,376)	59,379,502
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	324,306	0	(2,606,528)	(2,282,222)
Realized investment gains (losses)	590,688	(5,510)	6,285,619	6,870,798
Interest expense	(1,942,595)	8,465	(105,594,973)	(107,529,103)
Federal, state and local grants	867,439	0	0	867,439
Fair value gain (loss) on swaps	0	0	54,381,182	54,381,182
Total non-operating revenues (expenses)	(160,162)	2,955	(47,534,700)	(47,691,907)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	178,145,212	(9,365,541)	(157,092,076)	11,687,595
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	41,053,722	41,053,722
Federal, state and local grants	0	0	34,566,733	34,566,733
Total capital contributions	0	0	75,620,455	75,620,455
INCREASE (DECREASE) IN NET POSITION	178,145,212	(9,365,541)	(81,471,621)	87,308,050

MWAAs Corporate Ledger
Aviation O&M Comparative Income Statement
Current Period: Jun-13

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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
OPERATING REVENUES								
Concessions	21,030,556	20,692,316	338,240	19,846,649	1,183,907	114,935,180	110,009,726	4,925,454
Rents	26,653,468	26,550,790	102,678	24,694,230	1,959,238	159,524,655	148,671,179	10,853,476
Landing fees	9,803,729	9,219,384	584,345	8,781,285	1,022,444	57,778,001	53,132,972	4,645,029
Utility sales	991,779	833,263	158,517	1,124,037	(132,257)	6,206,828	5,881,186	325,642
International arrival fees	1,919,438	1,599,351	320,087	2,241,039	(321,600)	11,160,002	11,180,802	(20,801)
Passenger conveyance fees	602,219	612,865	(10,646)	522,076	80,143	3,526,457	3,085,771	440,687
Security fees	76,989	76,989	0	91,418	(14,429)	461,935	510,623	(48,689)
Other	672,543	657,644	14,899	729,548	(57,005)	4,137,808	4,027,641	110,167
Total operating revenues	61,750,721	60,242,601	1,508,120	58,030,281	3,720,441	357,730,866	336,499,901	21,230,965
OPERATING EXPENSES								
Salaries and related benefits	12,924,966	13,184,109	(259,143)	12,447,601	477,365	77,443,598	75,335,895	2,107,703
Services	13,118,797	12,102,819	1,015,978	11,531,777	1,587,020	68,618,615	63,619,075	4,999,541
Materials and supplies	1,285,469	2,596,603	(1,311,134)	1,317,223	(31,754)	9,200,227	8,512,172	688,056
Lease from U.S. Government	443,040	448,250	(5,210)	440,686	2,354	2,681,290	2,639,936	41,354
Lease and rental expenses	(3,273)	11,635	(14,908)	10,543	(13,816)	91,136	71,883	19,253
Utilities	2,263,828	1,620,023	643,805	2,016,695	247,133	13,503,881	13,486,536	17,345
Telecommunication	385,610	472,330	(86,720)	536,083	(150,473)	2,491,882	2,609,791	(117,909)
Travel	103,953	55,152	48,800	60,464	43,488	394,957	512,487	(117,529)
Insurance	(227,547)	1,005,272	(1,232,818)	513,872	(741,418)	3,036,361	3,233,545	(197,184)
Project expenses	0	0	0	11,300	(11,300)	(6,872)	72,127	(78,999)
Non-cash expenses (gains)	1,397	759	639	13,430	(12,033)	44,113	14,725	29,388
Depreciation and amortization	324,204	326,072	(1,868)	340,470	(16,266)	1,926,303	2,030,783	(104,480)
Total operating expenses	30,620,445	31,823,025	(1,202,579)	29,240,145	1,380,300	179,425,492	172,138,953	7,286,539
OPERATING INCOME	31,130,276	28,419,577	2,710,699	28,790,136	2,340,140	178,305,373	164,360,948	13,944,426
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(61,517)	1,143,387	(1,204,904)	(188,969)	127,452	324,306	470,919	(146,613)
Realized investment gains (losses)	91,687	94,034	(2,347)	101,029	(9,342)	590,688	662,876	(72,188)
Interest expense	(323,808)	(311,654)	(12,153)	(382,287)	58,480	(1,942,595)	(2,343,324)	400,729
Federal, state and local grants	244,223	10,673	233,550	576,848	(332,625)	867,439	634,502	232,937
Total non-operating revenues (expenses)	(49,414)	936,440	(985,854)	106,621	(156,036)	(160,162)	(575,027)	414,865
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,080,862	29,356,017	1,724,845	28,896,757	2,184,105	178,145,212	163,785,921	14,359,291
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	31,080,862	29,356,017	1,724,845	28,896,757	2,184,105	178,145,212	163,785,921	14,359,291

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

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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	
OPERATING REVENUES									
Concessions									
Other	7,220	9,112	(1,892)	19	7,201	93,552	1,850	91,702	
Total operating revenues	7,220	9,112	(1,892)	19	7,201	93,552	1,850	91,702	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	1,793,372	2,007,359	(213,987)	1,984,387	(191,015)	11,355,418	11,809,881	(454,462)	
Employee benefits	1,055,596	665,726	389,870	620,866	434,730	4,389,763	3,692,735	697,028	
Services									
Repairs and maintenance services	377,028	858,779	(481,752)	497,945	(120,918)	4,209,274	2,529,080	1,680,194	
Professional services	921,449	1,740,329	(818,879)	1,928,342	(1,006,893)	7,704,857	6,737,353	967,504	
Training and licenses	43,416	90,848	(47,432)	111,013	(67,597)	440,979	387,111	53,868	
Meeting and business expenses	114,764	28,026	86,739	27,403	87,361	276,235	272,850	3,385	
Other services	293,291	52,356	240,936	86,586	206,705	623,263	422,839	200,424	
Materials and supplies									
Repairs and maintenance materials	52,010	44,320	7,691	28,394	23,616	176,502	1,376,509	(1,200,007)	
Non-capitalized furniture and equipment	4,451	(11,218)	15,669	235,775	(231,324)	115,555	315,235	(199,680)	
Fuel	0	0	0	0	0	20	0	20	
Other materials and supplies	19,269	16,181	3,088	33,841	(14,573)	129,246	132,449	(3,203)	
Lease from U.S. Government	443,040	448,250	(5,210)	440,686	2,354	2,681,290	2,639,936	41,354	
Utilities	143	104	38	153	(11)	821	1,082	(261)	
Telecommunication	405,821	492,576	(86,755)	554,281	(148,461)	2,613,754	2,717,136	(103,381)	
Travel	48,180	22,944	25,237	34,116	14,064	229,120	361,149	(132,030)	
Insurance									
Insurance premiums	458,610	553,118	(94,508)	468,381	(9,772)	2,811,964	2,782,796	29,168	
Insurance claims	(686,156)	452,154	(1,138,311)	45,490	(731,647)	224,398	450,749	(226,351)	
Depreciation and amortization	35,250	35,250	0	31,720	3,529	176,015	214,886	(38,871)	
Allocations									
Salaries and benefits	(359,413)	(359,414)	0	(300,677)	(58,736)	(2,156,481)	(1,804,069)	(352,412)	
Services	(154,197)	(154,197)	0	(108,767)	(45,431)	(925,184)	(652,600)	(272,585)	
Materials and supplies	(2,725)	(2,731)	6	(14,626)	11,901	(16,350)	(87,755)	71,405	
Utilities	(13)	(13)	0	(14)	1	(79)	(85)	6	
Telecommunications	(20,764)	(20,764)	0	(18,691)	(2,073)	(124,585)	(112,148)	(12,436)	
Travel	(2,613)	(2,613)	0	(2,278)	(336)	(15,679)	(13,665)	(2,014)	
Insurance	0	0	0	0	0	(1)	0	(1)	
Project expenses	0	0	0	0	0	86	0	86	
Depreciation and amortization	11,243	11,243	0	(9,880)	21,124	67,460	(59,282)	126,742	
Total operating expenses	4,851,050	6,968,610	(2,117,560)	6,674,448	(1,823,397)	34,987,660	34,114,169	873,491	
OPERATING INCOME (LOSS)	(4,843,830)	(6,959,498)	2,115,668	(6,674,429)	1,830,598	(34,894,108)	(34,112,320)	(781,788)	

MWAA Corporate Ledger
DCA Comparative Income Statement
Current Period: Jun-13

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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	4,345,769	4,350,718	(4,949)	3,993,761	352,008	24,791,763	22,816,426	1,975,337
Rental cars	1,674,016	1,481,199	192,817	1,852,847	(178,831)	8,842,212	8,924,931	(82,719)
Fixed based operator	82,531	84,931	(2,400)	120,210	(37,678)	508,479	585,364	(76,885)
In-flight kitchen	66,793	75,948	(9,156)	89,075	(22,282)	420,271	409,345	10,926
Other non-terminal concessions	479,038	502,458	(23,420)	434,329	44,710	2,814,168	2,579,092	235,077
Food and Beverage	799,383	807,566	(8,183)	703,658	95,725	4,552,643	3,960,977	591,667
Retail	518,845	508,257	10,588	470,968	47,877	2,893,591	2,666,163	227,427
Services	49,128	26,189	22,938	24,201	24,926	151,522	131,058	20,464
Advertising	523,770	605,536	(81,766)	256,500	267,270	2,624,815	1,880,000	744,815
Other terminal concessions	42,681	41,547	1,134	24,659	18,021	254,424	166,332	88,092
Rents	8,478,835	8,456,359	22,476	7,346,512	1,132,322	50,923,648	44,072,658	6,850,990
Landing fees	3,891,994	4,096,776	(204,783)	3,505,001	386,993	24,116,774	20,490,039	3,626,735
Utility sales	206,868	142,889	63,980	157,631	49,238	1,175,465	1,088,796	86,669
Telecommunications	74,929	77,346	(2,418)	66,732	8,197	458,690	441,283	17,406
Security fees	62,389	62,389	0	62,389	0	374,335	347,786	26,549
Other	180,156	183,850	(3,694)	200,545	(20,389)	1,059,087	972,988	86,099
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Total operating revenues	21,477,125	21,503,959	(26,835)	19,309,019	2,168,106	125,961,886	111,533,237	14,428,649
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OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,476,386	1,743,700	(267,314)	1,455,283	21,103	9,777,385	9,219,410	557,975
Employee benefits	736,641	693,677	42,964	653,147	83,494	4,261,501	3,624,150	637,350
Services								
Repairs and maintenance services	906,538	1,067,213	(160,675)	898,758	7,780	4,979,689	3,747,450	1,232,239
Professional services	269,479	173,292	96,188	186,396	83,084	1,001,235	920,688	80,547
Contract services	2,819,103	1,975,711	843,392	1,356,959	1,462,145	11,821,322	10,975,679	845,643
Environmental services	(264,499)	262,161	(526,659)	(40,996)	(223,503)	382,129	468,167	(86,038)
Training and licenses	6,544	6,221	323	4,065	2,479	57,746	63,297	(5,552)
Meeting and business expenses	5,295	3,021	2,273	7,468	(2,173)	40,411	43,044	(2,633)
Other services	7,919	90	7,829	84	7,835	9,270	44,805	(35,536)
Materials and supplies								
Repairs and maintenance materials	178,429	146,558	31,871	214,751	(36,323)	1,086,893	1,213,725	(126,831)
Non-capitalized furniture and equipment	13,536	26,877	(13,341)	4,106	9,431	50,247	26,820	23,427
Fuel	78,755	64,148	14,607	82,820	(4,066)	417,873	402,092	15,781
Environmental materials and supplies	0	2,512	(2,512)	0	0	2,968	4,376	(1,408)
Other materials and supplies	12,400	170,890	(158,489)	13,031	(631)	356,850	159,723	197,126
Utilities	717,979	242,769	475,210	787,322	(69,343)	4,519,508	4,470,394	49,114
Travel	16,290	10,272	6,018	7,049	9,240	47,019	53,057	(6,038)
Insurance								
Project expenses	0	0	0	2,300	(2,300)	(9,055)	31,821	(40,876)
Depreciation and amortization	58,418	58,418	0	67,430	(9,013)	350,505	358,578	(8,073)
Allocations								
Salaries and benefits	(3,683)	(3,683)	0	(3,127)	(556)	(22,096)	(18,762)	(3,334)
Services	(10,513)	(10,513)	0	(7,663)	(2,851)	(63,081)	(45,975)	(17,105)
Materials and supplies	(362)	(362)	0	(701)	339	(2,170)	(4,204)	2,034
Utilities	(2,543)	(2,543)	0	(2,323)	(221)	(15,261)	(13,938)	(1,323)
Telecommunications	0	0	0	(2)	2	0	(10)	10
Depreciation and amortization	0	0	0	(9,801)	9,801	0	(58,808)	58,808
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Total operating expenses	7,022,112	6,630,427	391,685	5,676,357	1,345,755	39,050,888	35,685,579	3,365,309
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OPERATING INCOME (LOSS)	14,455,013	14,873,533	(418,520)	13,632,662	822,350	86,910,998	75,847,659	11,063,340
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MWA Corporate Ledger
IAD Comparative Income Statement
Current Period: Jun-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
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OPERATING REVENUES								
Concessions								
Parking	5,544,349	5,366,443	177,906	5,299,168	245,181	29,804,162	30,967,077	(1,162,916)
Rental cars	1,560,592	1,463,046	97,546	1,525,490	35,101	8,898,110	8,088,839	809,271
Fixed based operator	1,078,434	1,480,790	(402,356)	1,572,121	(493,687)	7,198,424	7,234,349	(35,925)
In-flight kitchen	789,629	733,762	55,867	655,560	134,069	3,877,906	3,261,744	616,162
Other non-terminal concessions	414,969	407,137	7,831	348,894	66,074	2,180,222	1,953,545	226,677
Food and Beverage	830,075	797,277	32,797	876,425	(46,350)	4,579,953	4,549,044	30,909
Retail	615,726	606,528	9,198	575,202	40,524	3,375,511	3,246,643	128,868
Services	1,117,211	823,551	293,660	761,011	356,200	4,628,669	4,052,902	575,767
Advertising	468,731	503,455	(34,723)	229,500	239,231	2,328,627	2,293,990	34,637
Other terminal concessions	33,470	30,504	2,966	33,068	402	234,630	241,905	(7,276)
Rents	18,174,633	18,094,431	80,202	17,347,718	826,915	108,601,007	104,598,521	4,002,486
Landing fees	5,911,735	5,122,607	789,127	5,276,284	635,451	33,661,228	32,642,934	1,018,294
Utility sales	470,065	352,751	117,314	663,381	(193,316)	3,092,169	2,937,381	154,789
Telecommunications	240,324	260,574	(20,250)	236,294	4,031	1,483,064	1,413,725	69,339
International arrival fees	1,919,438	1,599,351	320,087	2,241,039	(321,600)	11,160,002	11,180,802	(20,801)
Passenger conveyance fees	602,219	612,865	(10,646)	522,076	80,143	3,526,457	3,085,771	440,687
Security fees	14,600	14,600	0	29,028	(14,428)	87,600	162,837	(75,237)
Other	443,425	423,287	20,138	496,627	(53,202)	2,777,847	2,778,413	(566)
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Total operating revenues	40,229,625	38,692,959	1,536,666	38,688,886	1,540,738	231,495,587	224,690,423	6,805,164
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OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,757,435	3,107,192	(349,757)	2,764,898	(7,463)	18,085,260	17,411,125	674,135
Employee benefits	1,345,886	1,208,978	136,908	1,092,154	253,733	7,649,421	6,611,982	1,037,440
Services								
Repairs and maintenance services	1,953,237	1,919,537	33,700	1,977,927	(24,690)	9,387,936	8,452,427	935,509
Professional services	313,521	139,470	174,051	242,929	70,592	1,430,789	1,482,631	(51,842)
Contract services	5,129,505	3,597,537	1,531,968	4,288,246	841,259	25,123,279	26,287,515	(1,164,237)
Environmental services	259,239	241,185	18,054	7,637	251,602	1,534,258	1,177,853	356,405
Training and licenses	35,356	13,915	21,441	3,419	31,937	48,208	(46,730)	94,938
Meeting and business expenses	14,949	11,534	3,415	10,720	4,228	84,895	62,039	22,857
Other services	1,779	15,429	(13,650)	270	1,509	30,216	4,831	25,385
Materials and supplies								
Repairs and maintenance materials	558,889	657,221	(98,332)	408,969	149,919	3,168,858	2,781,154	387,704
Non-capitalized furniture and equipment	8,031	43,597	(35,566)	4,778	3,253	187,296	32,611	154,685
Fuel	248,062	261,175	(13,113)	318,494	(70,432)	1,540,559	1,489,642	50,917
Environmental materials and supplies	0	742	(742)	523	(523)	1,757	2,687	(930)
Other materials and supplies	41,392	1,057,817	(1,016,426)	(95,858)	137,250	1,587,707	226,000	1,361,708
Utilities	1,548,263	1,379,707	168,556	1,231,557	316,706	8,998,892	9,029,082	(30,191)
Telecommunication	500	500	0	500	0	2,500	4,699	(2,199)
Travel	13,966	12,121	1,845	11,783	2,183	58,156	51,156	7,000
Insurance								
Project expenses	0	0	0	3,958	(3,958)	2,096	10,054	(7,958)
Depreciation and amortization	214,411	216,279	(1,868)	256,842	(42,431)	1,298,804	1,554,817	(256,013)
Allocations								
Salaries and benefits	(25,607)	(25,607)	0	(30,416)	4,810	(153,640)	(182,499)	28,859
Services	(2,806)	(2,806)	0	(1,879)	(927)	(16,838)	(11,275)	(5,564)
Materials and supplies	(747)	(747)	0	(500)	(247)	(4,482)	(3,000)	(1,482)
Travel	(79)	(79)	0	(52)	(27)	(476)	(315)	(161)
Project expenses	0	0	0	5,042	(5,042)	0	30,252	(30,252)
Depreciation and amortization	(69)	(69)	0	177	(246)	(412)	1,062	(1,474)
<hr/>								
Total operating expenses	14,415,113	13,854,627	560,486	12,502,119	1,912,995	80,045,038	76,459,800	3,585,238
<hr/>								
OPERATING INCOME (LOSS)	25,814,511	24,838,332	976,180	26,186,768	(372,256)	151,450,549	148,230,623	3,219,926
<hr/>								

MWA Corporate Ledger
PSD Comparative Income Statement
Current Period: Jun-13

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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	41,742	41,395	347	32,356	9,386	207,322	274,391	(67,069)	
Total operating revenues	41,742	41,395	347	32,356	9,386	207,322	274,391	(67,069)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	3,081,492	3,198,804	(117,313)	3,111,989	(30,497)	18,408,103	18,459,505	(51,403)	
Employee benefits	1,264,960	1,145,474	119,486	1,299,318	(34,358)	7,037,557	7,713,744	(676,187)	
Services									
Repairs and maintenance services	8,415	1,578	6,837	9,818	(1,403)	84,363	34,865	49,498	
Professional services	10,448	29,368	(18,919)	12,674	(2,226)	82,540	75,522	7,018	
Contract services	0	41	(41)	0	0	41	0	41	
Training and licenses	51,535	40,847	10,689	30,644	20,891	244,836	173,395	71,441	
Meeting and business expenses	8,510	2,624	5,886	3,115	5,395	30,293	20,034	10,258	
Other services	263	0	263	0	263	288	211	78	
Materials and supplies									
Repairs and maintenance materials	5,984	6,386	(402)	5,496	488	28,222	21,102	7,120	
Non-capitalized furniture and equipment	19,452	39,235	(19,783)	33,373	(13,922)	123,953	95,263	28,690	
Fuel	61	12,792	(12,732)	(19,126)	19,187	13,302	70,337	(57,035)	
Environmental materials and supplies	690	65	625	70	620	2,806	1,802	1,003	
Other materials and supplies	47,097	74,620	(27,523)	89,464	(42,367)	374,346	353,186	21,160	
Telecommunication	57	22	35	0	57	234	148	85	
Travel	28,624	12,923	15,701	10,210	18,414	79,306	63,288	16,018	
Insurance									
Depreciation and amortization	5,083	5,083	0	5,796	(713)	34,720	30,411	4,309	
Allocations									
Salaries and benefits	(198,099)	(198,099)	0	(200,218)	2,119	(1,188,592)	(1,201,308)	12,715	
Services	(772)	(772)	0	(1,339)	567	(4,632)	(8,032)	3,400	
Materials and supplies	(1,080)	(1,080)	0	(1,880)	800	(6,481)	(10,973)	4,492	
Telecommunications	(3)	(3)	0	(6)	2	(21)	(33)	13	
Travel	(415)	(415)	0	(364)	(51)	(2,488)	(2,183)	(305)	
Depreciation and amortization	(131)	(131)	0	(1,813)	1,682	(788)	(10,880)	10,092	
Total operating expenses	4,332,170	4,369,361	(37,191)	4,387,222	(55,052)	25,341,906	25,879,405	(537,499)	
OPERATING INCOME (LOSS)	(4,290,428)	(4,327,966)	37,538	(4,354,866)	64,437	(25,134,584)	(25,605,014)	470,430	
=====	=====	=====	=====	=====	=====	=====	=====	=====	

MWA Corporate Ledger
Parking Comparative Income Statement
Current Period: Jun-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	9,890,118	9,717,161	172,957	9,292,930	597,188	54,595,925	53,783,503	812,421
Other	67	65	3	3,057	(2,989)	397	3,495	(3,098)
Total operating revenues	9,890,185	9,717,226	172,959	9,295,986	594,199	54,596,322	53,786,999	809,324
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	52,349	47,848	4,501	51,482	867	289,584	304,823	(15,239)
Services								
Repairs and maintenance services	400,993	327,774	73,219	493,128	(92,135)	1,750,536	937,563	812,973
Professional services	211,646	225,387	(13,741)	216,239	(4,593)	1,243,548	1,375,179	(131,631)
Contract services	2,919,029	2,476,132	442,898	1,636,598	1,282,432	12,399,062	12,671,074	(272,013)
Environmental services	0	0	0	0	0	0	2,775	(2,775)
Meeting and business expenses	0	0	0	0	0	0	184	(184)
Materials and supplies								
Repairs and maintenance materials	17,618	7,672	9,946	25,163	(7,544)	61,770	74,165	(12,395)
Non-capitalized furniture and equipment	0	0	0	27,857	(27,857)	4,186	126,884	(122,698)
Fuel	165,284	54,640	110,644	138,959	26,325	542,720	647,076	(104,356)
Other materials and supplies	0	4,274	(4,274)	0	0	4,303	0	4,303
Utilities	37,627	37,417	210	25,532	12,095	202,887	130,810	72,077
Insurance								
Project expenses	30,289	(30,289)	60,578	0	30,289	2,098	0	2,098
Depreciation and amortization	(59,671)	0	(59,671)	0	(59,671)	(69,301)	0	(69,301)
Allocations								
Salaries and benefits	(93)	(93)	0	0	(93)	(560)	0	(560)
Total operating expenses	3,775,071	3,150,761	624,310	2,614,957	1,160,114	16,430,832	16,270,534	160,298
OPERATING INCOME (LOSS)	6,115,114	6,566,465	(451,351)	6,681,029	(565,915)	38,165,490	37,516,465	649,025

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

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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	315,253	337,920	(22,668)	303,025	12,227	1,941,753	1,855,009	86,745
Total operating revenues	315,253	337,920	(22,668)	303,025	12,227	1,941,753	1,855,009	86,745

OPERATING EXPENSES								
Salaries and related benefits								
Services								
Repairs and maintenance services	(3,465)	7,307	(10,771)	2,778	(6,242)	10,445	6,920	3,525
Materials and supplies								
Telecommunication	405,821	432,458	(26,638)	554,281	(148,461)	2,464,336	2,717,119	(252,783)
Insurance								
Allocations								
Services	(1)	(1)	0	0	(1)	(4)	0	(4)
Telecommunications	(20,389)	(20,389)	0	(18,453)	(1,936)	(122,335)	(110,717)	(11,618)
Total operating expenses	381,966	419,375	(37,409)	538,606	(156,640)	2,352,442	2,613,323	(260,880)

OPERATING INCOME (LOSS)	(66,714)	(81,455)	14,741	(235,580)	168,867	(410,689)	(758,314)	347,625
=====								

MWA Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Jun-13

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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	1,758,456	1,754,160	4,296
Utility sales	16,887	15,140	1,747	16,370	517	95,753	94,431	1,323
	-----	-----	-----	-----	-----	-----	-----	-----
Total operating revenues	309,963	308,216	1,747	308,730	1,233	1,854,209	1,848,591	5,619
	-----	-----	-----	-----	-----	-----	-----	-----
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,334	2,969	366	3,984	(649)	25,637	21,667	3,970
Services								
Repairs and maintenance services	2,513	1,396	1,117	2,283	230	12,122	7,963	4,159
Contract services	9,659	7,121	2,538	9,659	0	45,886	45,886	0
Materials and supplies								
Repairs and maintenance materials	0	0	0	0	0	0	453	(453)
Insurance								
Allocations								
Salaries and benefits	(11)	(11)	0	0	(11)	(69)	0	(69)
	-----	-----	-----	-----	-----	-----	-----	-----
Total operating expenses	15,494	11,474	4,021	15,925	(430)	83,577	75,970	7,607
	-----	-----	-----	-----	-----	-----	-----	-----
OPERATING INCOME (LOSS)	294,469	296,743	(2,274)	292,806	1,663	1,770,633	1,772,621	(1,988)
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MWAACorporate Ledger
45025 Aviation Drive Comparative Income Statement
Current Period: Jun-13

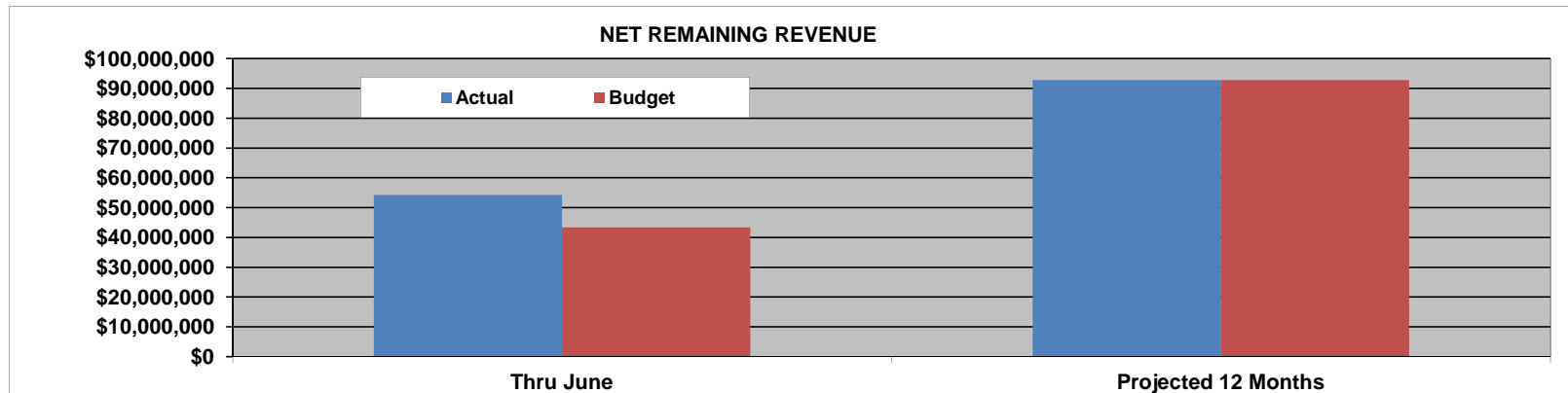
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Page: 1

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	44,232	53,596	(9,364)	(1,915)	46,147	406,866	395,355	11,511	
Utility sales	1,066	1,044	22	2,268	(1,203)	6,041	7,210	(1,170)	
Total operating revenues	45,298	54,640	(9,342)	354	44,944	412,907	402,566	10,341	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	1,523	20,278	(18,755)	7,717	(6,194)	44,678	42,610	2,068	
Services									
Repairs and maintenance services	4,809	5,920	(1,111)	8,550	(3,741)	26,373	50,221	(23,848)	
Professional services	1,386	1,386	0	1,386	0	8,316	9,045	(729)	
Contract services	17,270	14,770	2,500	17,270	0	96,680	91,118	5,562	
Materials and supplies									
Repairs and maintenance materials	214	1,600	(1,386)	301	(87)	5,690	(1,934)	7,624	
Other materials and supplies	0	0	0	39	(39)	393	39	354	
Utilities	0	0	0	13,759	(13,759)	31,002	67,978	(36,976)	
Telecommunication	0	0	0	0	0	0	16	(16)	
Insurance									
Depreciation and amortization	52,575	52,575	0	52,575	0	315,449	315,449	0	
Allocations									
Salaries and benefits	(10)	(10)	0	0	(10)	(58)	0	(58)	
Total operating expenses	77,767	96,519	(18,753)	101,598	(23,831)	528,523	574,542	(46,019)	
OPERATING INCOME (LOSS)	(32,469)	(41,879)	9,410	(101,244)	68,775	(115,616)	(171,976)	56,360	

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

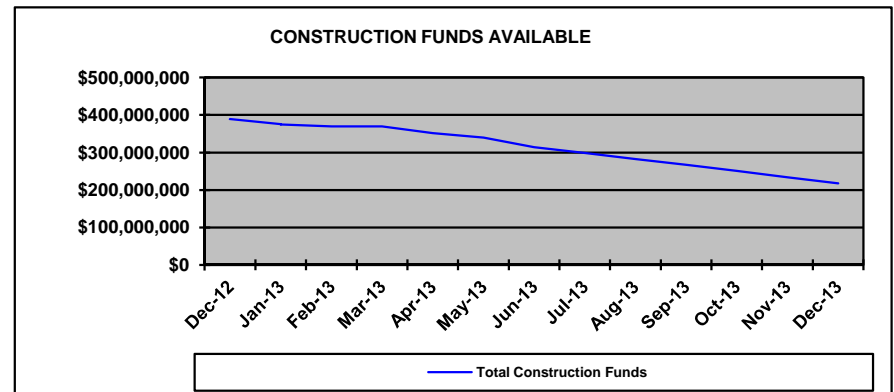
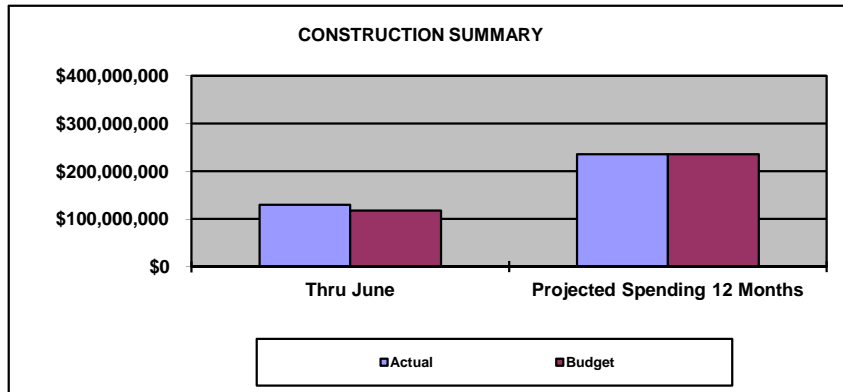
	CY 2013 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2013	
TOTAL REVENUES W/ TRANSFERS	\$ 243,346,000	\$ 502,232,000	\$ 745,578,000	\$ 372,789,000	\$ 370,042,949	<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	144,884,000	202,478,000	347,362,000	173,681,000	157,836,899	219,082,357 / 161,404,838 = 1.36
NET OPERATING REVENUES	98,462,000	299,754,000	398,216,000	199,108,000	212,206,050	
						<u>Coverage at DCA</u>
DEBT SERVICE	(81,925,000)	(240,904,000)	(322,829,000)	(161,414,500)	(161,404,838)	1.51
O & M RESERVE	(2,889,000)	(3,935,000)	(6,824,000)	(3,412,000)	(3,412,000)	<u>Coverage at IAD</u>
						1.29
INTEREST INCOME	2,863,000	15,318,000	18,181,000	9,090,500	6,876,307	
NET REMAINING REVENUES	<u>\$ 16,511,000</u>	<u>\$ 70,233,000</u>	<u>\$ 86,744,000</u>	<u>\$ 43,372,000</u>	<u>\$ 54,265,519</u>	



At the end of June, the estimated Net Remaining Revenue (NRR) is \$54,265,519. At 50.0% year-to-date, the Airports Authority has earned 58.5% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 06/30/2013**

NOTE: 50.0% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$129.7 million. The 2013 budget for Capital Construction Program expenditures totals \$235.9 million.

Short-Term Liquidity Forecast: As of June 30, 2013 the Authority had \$314.4 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 June, \$42.2 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 June 30 were \$2.4 million 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 June 30, 2013

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of June 30, 2013 total \$498,892. Delinquent accounts receivables increased by a net amount of \$8,964 (1.8%) during the month. The composition of the June 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 JUNE 30, 2013	CREDITS ON ACCOUNT AS OF JUNE 30, 2013	NET DELINQUENT BALANCE AS OF JUNE 30, 2013	NET BALANCE AS OF MAY 31, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 622,373	\$ 2,797,509	\$ 21,628	\$ 75,355	\$ (53,727)	-71.3%
Non-Airline	26,851	3,725	23,250	24,282	(1,032)	-4.3%
Government	432,790	1,081	431,709	367,259	64,450	17.5%
Telecommunications	22,305	-	22,305	23,032	(727)	-3.2%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 1,104,319	\$ 2,802,315	\$ 498,892	\$ 489,928	\$ 8,964	1.8%

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

- The decrease in the Airlines delinquencies is primarily the result of payments in the amount of \$53,727 from the following airlines: Frontier, MN and Air Canada Jazz Airlines. Air Canada had the most significant increase of \$13,782 which consists of a Landing fee, Taxi scripts and late fees.
- The Non- Airlines decrease in delinquencies is attributed to a receipt from TGIF in the amount of \$2,815.00. TGIF has the largest delinquent balance which consists of Utility invoices in the amount of \$4,647. Caterair International has the second largest delinquency balance which consists of utility and ID billings in the amount of \$4,647.
- The largest delinquent balance for a Government agency is TSA which includes \$422,927 for public safety and rent invoices.
- The decrease in Telecommunication's delinquencies is primarily the result of a payment in the amount of \$1,141 from Aircraft Services. TSA represents the largest amount of the delinquency in the amount of \$11,729.

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

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of June 30, 2013 total \$1,137,081. Delinquent accounts decreased by a net amount of \$118,107 (-9.4%) during the month. The composition of the June 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 JUNE 30, 2013	CREDITS ON ACCOUNT AS OF JUNE 30, 2013	NET DELINQUENT BALANCE AS OF JUNE 30, 2013	NET BALANCE AS OF MAY 31, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 820,521	\$ 313,727	\$ 705,092	\$ 685,314	\$ 19,778	2.9%
Non-Airline	338,522	118,686	257,367	443,929	(186,562)	-42.0%
Government	126,304	716	125,588	93,381	32,207	34.5%
Telecommunications	51,011	1,978	49,034	32,564	16,470	50.6%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 1,336,358	\$ 435,107	\$ 1,137,081	\$ 1,255,188	\$ (118,107)	-9.4%

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

- The increase in Airline delinquencies is primarily due to Delta Airlines in the amount of \$236,573 which consist of gate charge balances, rents, and snow removal. The second largest delinquency is CommutAir in the amount of \$94,426 for landing fees.
- The decrease in Non-Airline delinquencies is primarily due to a billing correction for Marketplace in the amount of \$212,556. Landmark has the largest delinquent balance of \$35,196 which consists of concession billings.
- The Government delinquencies increase is attributed to an increase of \$17,607 for FAA. The largest delinquency is for TSA in the amount of \$78,000 for public safety invoices.
- The Telecommunications increase is attributed to the German Armed Force Command in the amount of \$12,396. Cox Communications has the largest delinquency as of June 30th totaling \$17,818.