



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Aviation Enterprise November 2013 Financial Report

Prepared by the Office of Finance
December 2013



Aviation Enterprise November 2013 Financial Report

Revenue

- Year-to-date revenues of \$630.5 million*
- Revenue 7.2% higher than prior year-to-date
- 93.3% of annual budgeted revenues at 91.7% through year

Expenses

- Year-to-date expenses of \$517.8 million*
- Expenses 0.4% higher than prior year-to-date
- 85.9% of annual budgeted expenses at 91.7% through year

* Budgetary basis



Aviation Enterprise November 2013 Financial Report

Operating Income

- \$112.7 million year-to-date operating income
- Prior year operating income was \$72.3 million

Debt Service Coverage Estimate

- 1.41x as of November 2013
- 1.41x as of October 2013
- 1.33x as of November 2012



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL REPORT
NOVEMBER 2013

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Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for November 2013 were \$60.3 million. Operating revenues decreased from October 2013 by \$0.5 million mostly due to decreases in concession fees of \$0.4 million, rents of \$0.2 million landing fees of \$0.1 million and other revenues of \$0.1 million offset by increases in utility sales of \$0.2 million and international arrival fees of \$0.1 million.
- ➔ Year-to-date operating revenues through November 2013 were \$666.4 million, which is an increase of \$40.5 million over 2012 totals. Rent revenue increases of \$21.4 million, landing fees of \$10.8 million and passenger conveyance fees of \$0.7 million were higher primarily due to higher rates. In addition to the rate increases, concessions were higher by \$7.3 million, international arrival fees were higher by \$0.9 million, utility sales were higher by \$0.1 million, security fees were lower by \$0.7 million and other operating revenues were lower by \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of November 2013 were \$50.0 million, which is \$3.6 million lower than for October 2013 mostly due to decreases in services of \$2.4 million, salaries and related benefits of \$1.2 million, materials and supplies of \$0.3 million, telecommunications of \$0.1 million and travel of \$0.1 million offset by increases in depreciation and amortization of \$0.3 million, utilities of \$0.1 million, project expenses of \$0.1 million and insurance of \$0.1 million.
- ➔ Year-to-date operating expenses through November 2013 were \$553.7 million, which is higher than 2012 by \$0.1 million primarily due to increases in salaries and related benefits of \$3.1 million, services of \$1.1 million, materials and supplies of \$1.0 million and depreciation and amortization of \$0.4 million offset by decreases in project expenses of \$3.9 million, utilities of \$1.1 million, insurance of \$0.4 million, telecommunications of \$0.1 million and travel of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in November 2013 was \$10.2 million compared to operating income of \$7.2 million in October 2013.
- ➔ Year-to-date through November 2013, operating income was \$112.7 million compared to operating income of \$72.3 million through November 2012.
- ➔ In November 2013 there was a net non-operating loss of \$9.1 million compared to a net non-operating loss in October 2013 of \$20.7 million. This is a positive difference of about \$11.6 million primarily due to a \$11.2 million increase in the change in the swaps fair value, investment gains of \$0.1 million and a decrease in interest expense of \$0.4 million.
- ➔ Through November 2013, year-to-date net non-operating expenses were \$118.7 million compared to net non-operating expenses of \$190.0 million in 2012. The positive difference of \$70.8 million is mostly comprised of a \$76.4 million positive difference in the change in the swaps fair value and an increase in federal, state and local grants of \$0.1 million offset by a decrease in investment gains of \$3.3 million and an increase in interest expense of \$2.3 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of November 2013 were \$10.5 million compared to \$12.6 million in October 2013. The \$2.1 million decrease is mostly due to \$3.5 million decrease in grants revenue offset by a \$1.5 million increase in passenger facility charges. Year-to-date capital contributions were \$143.5 million, an increase of \$23.9 million from 2012, due to an increase of \$19.2 million in grant revenue and the one time recognition of \$8.5 million of other capital property contributed (pertaining to Gate Gourmet) in September 2013 offset by a decrease of \$3.9 million in passenger facility charges.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of November 2013 of \$11.7 million compared to a decrease of \$0.9 million for the prior month.
- ➔ The year-to-date increase in net position through November 2013 was \$137.5 million compared to a year-to-date increase of \$2.4 million through November 2012.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$1.7 million as of November 30, 2013, an increase of 108.7% from October 30, 2013. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage remained constant at 1.41x for both November 2013 and October 2013.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 11/30/2013

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	\$ 319,019,101	\$ 295,981,384	7.8%	\$ 311,066,250	2.6%	\$ 304,673,933	4.7%	▲	▲	▲
Landing Fees	107,915,457	97,112,630	11.1%	128,183,000	(15.8%)	120,983,273	(10.8%)	▲	▼	▼
Parking (net)	71,380,157	69,106,471	3.3%	63,120,750	13.1%	63,664,288	12.1%	▲	▲	▲
Rental cars ⁹	33,695,540	33,035,243	2.0%	27,809,833	21.2%	28,316,124	19.0%	▲	▲	▲
Terminal Concessions ¹	29,308,719	27,630,911	6.1%	27,912,500	5.0%	27,814,750	5.4%	▲	▲	▲
Services ²	16,532,144	16,563,957	(0.2%)	17,590,833	(6.0%)	17,212,227	(4.0%)	—	▼	▼
FBO	14,083,546	13,815,614	1.9%	11,011,917	27.9%	10,730,015	31.3%	▲	▲	▲
Inflight caterers	9,042,872	7,210,408	25.4%	6,745,750	34.1%	6,695,177	35.1%	▲	▲	▲
All Other Concession Revenue ³	12,749,316	10,348,680	23.2%	11,422,583	11.6%	11,441,402	11.4%	▲	▲	▲
Utility Revenue	6,268,033	5,796,193	8.1%	7,600,083	(17.5%)	7,618,058	(17.7%)	▲	▼	▼
Non-Airport Revenues ⁴	10,497,380	11,427,080	(8.1%)	7,323,250	43.3%	6,601,141	59.0%	▼	▲	▲
Total Revenue	\$ 630,492,265	\$ 588,028,571	7.2%	\$ 619,786,750	1.7%	\$ 605,750,388	4.1%	▲	▲	▲
Material Supplies and Services	\$ 113,188,894	\$ 105,234,643	7.6%	\$ 115,217,667	(1.8%)	\$ 111,748,648	1.3%	▲	▼	▲
Salaries and Benefits	141,435,915	138,296,175	2.3%	148,058,167	(4.5%)	149,387,406	(5.3%)	▲	▼	▼
Utilities	22,700,819	24,212,860	(6.2%)	28,135,250	(19.3%)	27,922,518	(18.7%)	▼	▼	▼
Other Airport Expense ⁵	13,227,824	13,539,833	(2.3%)	18,612,917	(28.9%)	28,609,747	(53.8%)	▼	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	290,553,452	281,283,511	3.3%	310,024,000	(6.3%)	317,668,318	(8.5%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	339,938,813	306,745,060	10.8%	309,762,750	9.7%	288,082,070	18.0%	▲	▲	▲
Depreciation	213,846,540	213,320,987	0.2%		N/A		N/A	—	N/A	N/A
Non-Airport Expenses	13,360,691	21,116,820	(36.7%)		N/A		N/A	▼	N/A	N/A
Total Expenses	\$ 517,760,683	\$ 515,721,318	0.4%		N/A		N/A	—	N/A	N/A
Operating Income (Loss)	\$ 112,731,582	\$ 72,307,253	55.9%		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	20,441,553	19,397,071	5.4%	20,380,000	0.3%		N/A	▲	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) ⁶	22,042,398	22,718,507	(3.0%)	22,250,000	(0.9%)		N/A	▼	—	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	2,604	6,008	(56.7%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	254,204	273,298	(7.0%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.41	1.33	6.0%	1.31	7.6%		N/A	▲	▲	N/A
Investment Income (Year-to-Date) ¹⁰	\$ 9,341,681	\$ 12,649,048	(26.1%)	\$ 16,665,917	(43.9%)		N/A	▼	▼	N/A
Interest Expense (Year-to-Date)	\$ 198,110,792	\$ 195,798,152	1.2%	\$ 176,893,750	12.0%		N/A	▲	▲	N/A
PFC (Year-to-Date)	\$ 74,347,561	\$ 78,200,910	(4.9%)	\$ 78,375,000	(5.1%)	\$ 80,304,427	(7.4%)	▼	▼	▼
-										
	11/30/13	10/31/13								
Delinquent Accounts Receivable ⁷	\$ 1,693,978	\$ 811,847	108.7%		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: Nov-13

Date: 09-DEC-13 12:56:57
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Nov-13 -----	As of Oct-13 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 80,245,799	\$ 66,269,209
Current portion of restricted assets	193,587,788	185,118,635
Accounts receivable, net	24,719,436	26,025,576
Investments	172,062,161	221,615,744
Inventory	7,247,711	7,193,707
Prepaid expenses and other current assets	6,864,859	7,245,773
	-----	-----
Total Current Assets	484,727,755	513,468,644
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	270,615,334	228,661,831
Receivables	38,461,962	38,456,463
Investments	305,291,926	323,640,553
Less: current portion of restricted assets	(193,587,788)	(185,118,635)
	-----	-----
Total Restricted Assets	420,781,434	405,640,212
Unrestricted Assets		
Note receivable	5,952,642	6,271,094
Investments	291,277,255	261,605,893
Net pension assets	3,467,187	3,467,187
Prepaid bond insurance	13,483,373	13,627,803
Other assets	888,365	888,365
	-----	-----
Total Unrestricted	315,068,822	285,860,341
Capital Assets		
Land and other non-depreciable assets	182,807,947	182,807,947
Construction in progress	407,794,465	400,563,073
Building, systems and equipment	6,809,946,147	6,808,602,000
Less: accumulated depreciation	(2,542,998,139)	(2,523,560,889)
	-----	-----
Capital Assets, Net	4,857,550,420	4,868,412,132
	-----	-----
Total Non-Current Assets	5,593,400,675	5,559,912,685
	-----	-----
Total Assets	\$ 6,078,128,430	\$ 6,073,381,329
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Gain on debt refundings	66,459,230	66,966,855
	-----	-----
Total Deferred Outflows of Resources	\$ 66,459,230	\$ 66,966,855
	-----	-----

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

Date: 09-DEC-13 12:56:57
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Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Nov-13 -----	As of Oct-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 63,746,943	\$ 78,534,891
Due to (due from) other funds	(11,689,939)	(11,636,353)
Operating lease obligations	2,554,890	2,116,640
Advance billings and payments received in advance	22,299,768	23,488,004
Accrued interest payable	35,641,891	17,295,508
Current portion of long-term debt	137,695,000	139,465,000
Total Current Liabilities	----- 250,248,554	----- 249,263,690
Non-Current Liabilities		
Other liabilities	6,637,294	6,019,801
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	124,877,590	132,298,642
Bonds payable, net	4,907,202,788	4,908,877,843
Total Non-Current Liabilities	----- 5,059,717,672	----- 5,068,196,287
Total Liabilities	----- \$ 5,309,966,225	----- \$ 5,317,459,977
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	181,120	185,210
Total Deferred Inflows of Resources	----- \$ 181,120	----- \$ 185,210
NET POSITION		
Net Investment in Capital Assets	\$ 317,311,328	\$ 324,660,479
Restricted for:		
Debt service	29,215,992	19,516,233
Construction	76,208,875	73,536,475
Public Safety	421,365	421,785
IAD Air Traffic Control Tower	6,394,220	6,065,460
Unrestricted	404,888,534	398,502,566
Total Net Position	----- \$ 834,440,315 =====	----- \$ 822,702,998 =====

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

Date: 09-DEC-13 12:59:54
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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	19,917,523	20,352,008	(434,485)	19,260,482	657,041	216,786,378	209,480,569	7,305,808
Rents	26,960,337	27,171,660	(211,323)	25,247,754	1,712,583	294,540,494	273,116,731	21,423,763
Landing fees	9,395,331	9,463,069	(67,738)	8,735,908	659,423	107,915,457	97,112,630	10,802,827
Utility sales	1,033,308	867,158	166,150	893,121	140,187	10,931,808	10,787,636	144,172
International arrival fees	1,749,156	1,606,243	142,913	502,823	1,246,333	22,026,334	21,157,602	868,732
Passenger conveyance fees	580,643	579,690	952	542,247	38,396	6,444,088	5,720,123	723,966
Security fees	38,325	38,325	0	91,418	(53,093)	305,582	972,300	(666,718)
Other	604,481	684,179	(79,699)	745,752	(141,271)	7,443,306	7,499,926	(56,620)
Total operating revenues	60,279,104	60,762,333	(483,229)	56,019,505	4,259,599	666,393,447	625,847,517	40,545,931
OPERATING EXPENSES								
Salaries and related benefits	12,402,957	13,595,550	(1,192,593)	13,805,935	(1,402,978)	142,060,572	138,926,191	3,134,381
Services	12,234,885	14,683,873	(2,448,988)	12,269,081	(34,196)	136,376,075	135,246,284	1,129,791
Materials and supplies	1,215,856	1,500,645	(284,789)	1,566,649	(350,793)	16,688,517	15,681,533	1,006,985
Lease from U.S. Government	438,250	438,250	0	444,000	(5,750)	4,895,040	4,856,686	38,354
Utilities	1,978,398	1,861,338	117,059	2,249,782	(271,384)	23,505,822	24,654,290	(1,148,468)
Telecommunication	438,959	525,089	(86,130)	550,989	(112,030)	4,830,056	4,927,754	(97,698)
Travel	37,192	92,045	(54,853)	28,124	9,068	693,918	757,586	(63,668)
Insurance	1,128,933	1,060,964	67,969	849,226	279,707	7,120,497	7,514,230	(393,733)
Project expenses	643,655	561,161	82,494	236,931	406,723	3,079,529	7,000,207	(3,920,679)
Non-cash expenses (gains)	4,624	6,242	(1,618)	42,062	(37,438)	73,511	76,192	(2,681)
Depreciation and amortization	19,510,134	19,260,016	250,118	20,814,120	(1,303,986)	214,338,329	213,899,310	439,019
Total operating expenses	50,033,843	53,585,173	(3,551,330)	52,856,899	(2,823,056)	553,661,866	553,540,263	121,603
OPERATING INCOME	10,245,261	7,177,160	3,068,100	3,162,606	7,082,655	112,731,581	72,307,254	40,424,327
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	930,682	839,458	91,224	1,389,551	(458,869)	9,341,681	12,649,048	(3,307,367)
Interest expense	(17,409,840)	(17,806,388)	396,547	(15,878,735)	(1,531,105)	(198,110,792)	(195,798,152)	(2,312,639)
Federal, state and local grants	0	0	0	5,658	(5,658)	988,949	933,854	55,095
Fair value gain (loss) on swaps	7,421,053	(3,732,278)	11,153,330	(3,359,503)	10,780,556	69,042,853	(7,367,766)	76,410,618
Total non-operating revenues (expenses)	(9,058,105)	(20,699,207)	11,641,102	(17,843,029)	8,784,924	(118,737,309)	(189,583,016)	70,845,707
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	1,187,155	(13,522,047)	14,709,202	(14,680,423)	15,867,579	(6,005,728)	(117,275,763)	111,270,034
CAPITAL CONTRIBUTIONS								
Passenger facility charges	6,177,390	4,715,591	1,461,800	7,394,667	(1,217,276)	74,347,561	78,200,910	(3,853,349)
Federal, state and local grants	4,372,232	7,886,009	(3,513,777)	1,695,988	2,676,243	60,675,686	41,429,180	19,246,507
Other capital property contributed	0	0	0	0	0	8,500,000	0	8,500,000
Total capital contributions	10,549,622	12,601,599	(2,051,977)	9,090,655	1,458,967	143,523,247	119,630,089	23,893,158
INCREASE (DECREASE) IN NET POSITION	11,736,778	(920,447)	12,657,225	(5,589,768)	17,326,546	137,517,519	2,354,327	135,163,192

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Nov-13	COMIP Month of Nov-13	CCP Month of Nov-13	Total Month of Nov-13
OPERATING REVENUES				
Concessions	19,917,523	0	0	19,917,523
Rents	26,960,337	0	0	26,960,337
Landing fees	9,395,331	0	0	9,395,331
Utility sales	1,033,308	0	0	1,033,308
International arrival fees	1,749,156	0	0	1,749,156
Passenger conveyance fees	580,643	0	0	580,643
Security fees	38,325	0	0	38,325
Other	604,481	0	0	604,481
Total operating revenues	60,279,104	0	0	60,279,104
OPERATING EXPENSES				
Salaries and related benefits	12,402,957	0	0	12,402,957
Services	11,385,714	707,296	141,875	12,234,885
Materials and supplies	1,125,892	5,117	0	1,131,009
Lease from U.S. Government	438,250	0	0	438,250
Lease and rental expenses	84,847	0	0	84,847
Utilities	1,978,398	0	0	1,978,398
Telecommunication	438,959	0	0	438,959
Travel	37,192	0	0	37,192
Insurance	1,128,933	0	0	1,128,933
Project expenses	142,738	382,344	118,573	643,655
Non-cash expenses (gains)	4,624	0	0	4,624
Depreciation and amortization	349,659	1,163,079	17,997,396	19,510,134
Total operating expenses	29,518,163	2,257,836	18,257,844	50,033,843
OPERATING INCOME	30,760,941	(2,257,836)	(18,257,844)	10,245,261
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(358,263)	0	(94,596)	(452,859)
Realized investment gains (losses)	96,051	0	1,287,491	1,383,541
Interest expense	(109,270)	0	(17,300,570)	(17,409,840)
Federal, state and local grants	0	0	0	0
Fair value gain (loss) on swaps	0	0	7,421,053	7,421,053
Total non-operating revenues (expenses)	(371,483)	0	(8,686,623)	(9,058,105)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	30,389,458	(2,257,836)	(26,944,467)	1,187,155
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	6,177,390	6,177,390
Federal, state and local grants	0	0	4,372,232	4,372,232
Total capital contributions	0	0	10,549,622	10,549,622
INCREASE (DECREASE) IN NET POSITION	30,389,458	(2,257,836)	(16,394,844)	11,736,778

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Nov-13	COMIP YTD Nov-13	CCP YTD Nov-13	Total YTD Nov-13
OPERATING REVENUES				
Concessions	216,786,378	0	0	216,786,378
Rents	294,540,494	0	0	294,540,494
Landing fees	107,915,457	0	0	107,915,457
Utility sales	10,931,808	0	0	10,931,808
International arrival fees	22,026,334	0	0	22,026,334
Passenger conveyance fees	6,444,088	0	0	6,444,088
Security fees	305,582	0	0	305,582
Other	7,443,306	0	0	7,443,306
Total operating revenues	666,393,447	0	0	666,393,447
OPERATING EXPENSES				
Salaries and related benefits	142,060,572	0	0	142,060,572
Services	126,308,725	6,835,146	3,232,203	136,376,075
Materials and supplies	16,042,865	289,911	(21,042)	16,311,734
Lease from U.S. Government	4,895,040	0	0	4,895,040
Lease and rental expenses	376,783	0	0	376,783
Utilities	23,505,822	0	0	23,505,822
Telecommunication	4,750,056	80,000	0	4,830,056
Travel	693,109	809	0	693,918
Insurance	7,120,497	0	0	7,120,497
Project expenses	135,866	473,404	2,470,259	3,079,529
Non-cash expenses (gains)	73,511	0	0	73,511
Depreciation and amortization	3,677,380	13,085,879	197,575,070	214,338,329
Total operating expenses	329,640,227	20,765,149	203,256,491	553,661,866
OPERATING INCOME	336,753,221	(20,765,149)	(203,256,491)	112,731,581
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(1,117,962)	0	(3,442,032)	(4,559,994)
Realized investment gains (losses)	1,090,201	(5,510)	12,816,984	13,901,675
Interest expense	(4,506,915)	8,465	(193,612,342)	(198,110,792)
Federal, state and local grants	988,949	0	0	988,949
Fair value gain (loss) on swaps	0	0	69,042,853	69,042,853
Total non-operating revenues (expenses)	(3,545,728)	2,955	(115,194,537)	(118,737,309)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	333,207,493	(20,762,194)	(318,451,028)	(6,005,728)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	74,347,561	74,347,561
Federal, state and local grants	0	0	60,675,686	60,675,686
Other capital property contributed	8,500,000	0	0	8,500,000
Total capital contributions	8,500,000	0	135,023,247	143,523,247
INCREASE (DECREASE) IN NET POSITION	341,707,493	(20,762,194)	(183,427,780)	137,517,519

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

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	19,917,523	20,352,008	(434,485)	19,260,482	657,041	216,786,378	209,480,569	7,305,808
Rents	26,960,337	27,171,660	(211,323)	25,247,754	1,712,583	294,540,494	273,116,731	21,423,763
Landing fees	9,395,331	9,463,069	(67,738)	8,735,908	659,423	107,915,457	97,112,630	10,802,827
Utility sales	1,033,308	867,158	166,150	893,121	140,187	10,931,808	10,787,636	144,172
International arrival fees	1,749,156	1,606,243	142,913	502,823	1,246,333	22,026,334	21,157,602	868,732
Passenger conveyance fees	580,643	579,690	952	542,247	38,396	6,444,088	5,720,123	723,966
Security fees	38,325	38,325	0	91,418	(53,093)	305,582	972,300	(666,718)
Other	604,481	684,179	(79,699)	745,752	(141,271)	7,443,306	7,499,926	(56,620)
Total operating revenues	60,279,104	60,762,333	(483,229)	56,019,505	4,259,599	666,393,447	625,847,517	40,545,931
OPERATING EXPENSES								
Salaries and related benefits	12,402,957	13,595,550	(1,192,593)	13,805,935	(1,402,978)	142,060,572	138,926,191	3,134,381
Services	11,385,714	13,736,229	(2,350,515)	14,236,010	(2,850,296)	126,308,725	123,167,712	3,141,014
Materials and supplies	1,125,892	1,440,253	(314,360)	1,510,332	(384,440)	16,042,865	13,357,338	2,685,528
Lease from U.S. Government	438,250	438,250	0	444,000	(5,750)	4,895,040	4,856,686	38,354
Lease and rental expenses	84,847	59,058	25,789	(4,060)	88,907	376,783	93,688	283,096
Utilities	1,978,398	1,861,338	117,059	2,249,782	(271,384)	23,505,822	24,654,290	(1,148,468)
Telecommunication	438,959	525,089	(86,130)	500,989	(62,030)	4,750,056	4,877,754	(127,698)
Travel	37,192	92,045	(54,853)	28,124	9,068	693,109	756,880	(63,771)
Insurance	1,128,933	1,060,964	67,969	849,226	279,707	7,120,497	7,514,455	(393,958)
Project expenses	142,738	0	142,738	43,977	98,761	135,866	192,948	(57,082)
Non-cash expenses (gains)	4,624	6,242	(1,618)	42,062	(37,438)	73,511	76,192	(2,681)
Depreciation and amortization	349,659	354,036	(4,377)	275,800	73,859	3,677,380	3,613,076	64,304
Total operating expenses	29,518,163	33,169,054	(3,650,891)	33,982,177	(4,464,014)	329,640,227	322,087,209	7,553,017
OPERATING INCOME	30,760,941	27,593,279	3,167,662	22,037,328	8,723,613	336,753,221	303,760,308	32,992,913
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(358,263)	(419,370)	61,107	(129,107)	(229,156)	(1,117,962)	(171,701)	(946,261)
Realized investment gains (losses)	96,051	99,488	(3,437)	74,566	21,485	1,090,201	1,168,500	(78,299)
Interest expense	(109,270)	(675,507)	566,237	362,388	(471,658)	(4,506,915)	(3,553,734)	(953,181)
Federal, state and local grants	0	0	0	5,658	(5,658)	988,949	933,854	55,095
Fair value gain (loss) on swaps	0	0	0	(72,500)	72,500	0	(72,500)	72,500
Total non-operating revenues (expenses)	(371,483)	(995,389)	623,907	241,004	(612,487)	(3,545,728)	(1,695,581)	(1,850,147)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	30,389,458	26,597,889	3,791,569	22,278,332	8,111,126	333,207,493	302,064,727	31,142,767
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Other capital property contributed	0	0	0	0	0	8,500,000	0	8,500,000
Total capital contributions	0	0	0	0	0	8,500,000	0	8,500,000
INCREASE (DECREASE) IN NET POSITION	30,389,458	26,597,889	3,791,569	22,278,332	8,111,126	341,707,493	302,064,727	39,642,767

MWAA Corporate Ledger
 Consolidated Function Comparative Income Statement
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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D001 (Administration)			Current Month -	Variance	Year-to-Date	Year-to-Date	Variance
	Current Month	Prior Month	Variance	Prior Year			Prior Year	
OPERATING REVENUES								
Concessions								
Other	(38,385)	106,523	(144,908)	(45)	(38,340)	171,566	91,772	79,794
Total operating revenues	(38,385)	106,523	(144,908)	(45)	(38,340)	171,566	91,772	79,794
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,875,453	2,094,318	(218,865)	1,986,493	(111,040)	21,075,033	21,492,333	(417,300)
Employee benefits	620,400	692,255	(71,855)	755,188	(134,788)	7,711,532	6,880,552	830,980
Services								
Repairs and maintenance services	179,181	675,421	(496,240)	405,808	(226,627)	6,592,082	4,482,260	2,109,822
Professional services	1,392,386	1,266,359	126,027	1,760,679	(368,292)	14,212,384	13,024,211	1,188,174
Contract services	0	0	0	0	0	0	1,750	(1,750)
Training and licenses	52,454	76,361	(23,907)	95,777	(43,323)	737,793	703,841	33,952
Meeting and business expenses	54,785	(9,206)	63,991	45,870	8,914	453,058	500,994	(47,935)
Other services	362,278	62,183	300,094	523,151	(160,873)	1,406,598	1,111,880	294,718
Materials and supplies								
Repairs and maintenance materials	48,439	59,513	(11,074)	126,798	(78,360)	647,457	886,408	(238,951)
Non-capitalized furniture and equipment	7,578	11,315	(3,736)	212,044	(204,466)	220,124	668,630	(448,506)
Fuel	0	0	0	0	0	20	0	20
Other materials and supplies	4,905	22,843	(17,939)	80,049	(75,145)	238,048	232,197	5,851
Lease from U.S. Government	438,250	438,250	0	444,000	(5,750)	4,895,040	4,856,686	38,354
Utilities	151	152	(1)	99	52	1,799	1,677	122
Telecommunication	459,165	545,312	(86,147)	519,188	(60,023)	4,962,148	5,075,916	(113,767)
Travel	19,943	68,418	(48,475)	16,010	3,933	419,872	507,319	(87,447)
Insurance								
Insurance premiums	438,670	528,505	(89,835)	470,168	(31,498)	5,292,065	5,007,970	284,095
Insurance claims	690,263	532,458	157,804	379,058	311,205	1,828,432	2,506,467	(678,035)
Depreciation and amortization	59,433	130,267	(70,833)	29,161	30,273	473,122	(157,822)	630,944
Allocations								
Salaries and benefits	(359,414)	(359,413)	0	(300,679)	(58,735)	(3,953,549)	(3,307,460)	(646,089)
Services	(154,197)	(154,197)	0	(108,552)	(45,646)	(1,696,171)	(1,196,218)	(499,953)
Materials and supplies	(2,725)	(2,725)	0	(14,626)	11,901	(29,975)	(160,884)	130,909
Utilities	(13)	(13)	0	(14)	1	(145)	(156)	11
Telecommunications	(20,764)	(20,764)	0	(18,691)	(2,073)	(228,406)	(205,605)	(22,800)
Travel	(2,613)	(2,613)	0	(2,278)	(336)	(28,746)	(25,053)	(3,692)
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	123,676	(108,684)	232,361
Total operating expenses	6,175,249	6,666,241	(490,992)	7,394,821	(1,219,572)	65,353,379	62,779,207	2,574,172
OPERATING INCOME (LOSS)	(6,213,634)	(6,559,718)	346,085	(7,394,866)	1,181,232	(65,181,812)	(62,687,435)	(2,494,378)

MWAA Corporate Ledger
DCA Comparative Income Statement
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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D200 (Ronald Reagan National Airport) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Parking	4,030,596	4,160,507	(129,911)	4,150,053	(119,457)	45,834,699	44,579,984	1,254,714
Rental cars	1,448,938	1,598,834	(149,895)	1,673,930	(224,992)	17,158,255	17,225,919	(67,664)
Fixed based operator	41,615	128,334	(86,719)	119,609	(77,994)	917,490	1,077,364	(159,874)
In-flight kitchen	175,141	123,004	52,138	79,291	95,850	938,486	791,235	147,251
Other non-terminal concessions	429,836	493,660	(63,824)	454,853	(25,017)	5,049,507	4,801,308	248,199
Food and Beverage	797,178	743,135	54,043	740,691	56,487	8,585,167	7,808,469	776,698
Retail	546,977	468,384	78,593	485,964	61,013	5,483,401	5,063,409	419,992
Services	46,910	47,117	(207)	25,170	21,741	387,248	252,800	134,448
Advertising	497,233	510,302	(13,069)	663,467	(166,234)	4,866,845	4,266,368	600,478
Other terminal concessions	42,063	51,294	(9,231)	25,084	16,979	481,289	317,418	163,871
Rents	8,521,972	8,185,738	336,234	7,454,335	1,067,637	93,662,190	81,265,092	12,397,098
Landing fees	3,778,319	4,330,368	(552,049)	3,708,040	70,280	44,220,738	38,558,103	5,662,635
Utility sales	190,910	202,436	(11,525)	152,216	38,695	2,089,493	2,001,610	87,883
Telecommunications	77,288	76,098	1,190	79,698	(2,410)	842,277	947,462	(105,185)
Security fees	23,725	23,725	0	62,389	(38,664)	144,982	657,878	(512,896)
Other	166,403	186,336	(19,933)	194,737	(28,334)	1,967,526	1,802,648	164,878
Total operating revenues	20,815,105	21,329,272	(514,167)	20,069,526	745,579	232,629,593	211,417,068	21,212,525
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,554,987	1,670,465	(115,478)	1,551,459	3,528	17,875,322	16,861,422	1,013,900
Employee benefits	683,921	754,964	(71,043)	837,551	(153,631)	7,817,894	6,937,467	880,427
Services								
Repairs and maintenance services	695,302	2,222,971	(1,527,670)	2,438,009	(1,742,707)	10,173,399	9,038,965	1,134,434
Professional services	156,968	179,540	(22,572)	110,659	46,310	1,711,958	1,732,841	(20,883)
Contract services	1,915,084	1,919,370	(4,286)	1,657,847	257,237	21,750,840	21,516,596	234,244
Environmental services	60,652	18,801	41,851	273,784	(213,132)	839,654	930,166	(90,512)
Training and licenses	2,628	9,814	(7,187)	8,862	(6,234)	108,482	114,807	(6,324)
Meeting and business expenses	1,029	7,898	(6,868)	7,736	(6,706)	76,802	61,625	15,177
Other services	870	3,426	(2,556)	11,922	(11,052)	20,693	65,952	(45,259)
Materials and supplies								
Repairs and maintenance materials	180,479	66,643	113,836	206,229	(25,750)	2,086,021	1,946,191	139,831
Non-capitalized furniture and equipment	18,790	2,394	16,396	12,297	6,493	145,004	46,724	98,280
Fuel	63,105	202,959	(139,853)	110,413	(47,308)	940,433	621,994	318,439
Environmental materials and supplies	2,497	234	2,263	0	2,497	11,760	4,827	6,933
Other materials and supplies	81,417	69,171	12,245	72,235	9,182	614,350	463,215	151,136
Utilities	617,158	601,618	15,540	687,228	(70,070)	7,763,155	7,833,515	(70,359)
Travel	99	4,252	(4,153)	(4,379)	4,478	61,074	59,265	1,810
Insurance								
Project expenses	142,738	0	142,738	38,935	103,803	133,683	127,037	6,646
Depreciation and amortization	61,042	64,215	(3,174)	41,229	19,813	653,713	510,735	142,978
Allocations								
Salaries and benefits	(3,683)	(3,683)	0	(3,127)	(556)	(40,510)	(34,397)	(6,113)
Services	(10,513)	(10,513)	0	(7,663)	(2,851)	(115,648)	(84,288)	(31,360)
Materials and supplies	(362)	(362)	0	(701)	339	(3,979)	(7,708)	3,729
Utilities	(2,543)	(2,543)	0	(2,323)	(221)	(27,978)	(25,552)	(2,426)
Telecommunications	0	0	0	(2)	2	0	(19)	19
Depreciation and amortization	0	0	0	(9,801)	9,801	0	(107,815)	107,815
Total operating expenses	6,221,664	7,781,635	(1,559,971)	8,038,400	(1,816,736)	72,596,124	68,613,564	3,982,560
OPERATING INCOME (LOSS)	14,593,441	13,547,637	1,045,804	12,031,127	2,562,315	160,033,469	142,803,504	17,229,965

MWAA Corporate Ledger
IAD Comparative Income Statement
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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	4,611,543	5,062,335	(450,792)	4,875,783	(264,240)	55,539,543	56,295,771	(756,228)	
Rental cars	1,387,178	1,449,010	(61,832)	1,520,906	(133,728)	16,537,286	15,809,324	727,962	
Fixed based operator	1,374,520	1,454,231	(79,711)	1,099,339	275,181	13,166,055	12,738,250	427,805	
In-flight kitchen	860,636	784,276	76,360	637,193	223,442	8,104,386	6,419,173	1,685,213	
Other non-terminal concessions	605,624	444,279	161,344	374,184	231,440	4,273,009	3,680,430	592,579	
Food and Beverage	830,976	795,780	35,195	720,924	110,051	8,895,079	8,620,946	274,133	
Retail	574,548	561,162	13,386	549,101	25,447	6,345,071	6,138,086	206,986	
Services	1,181,341	947,223	234,118	548,658	632,683	9,638,297	7,831,732	1,806,565	
Advertising	397,371	477,708	(80,336)	477,465	(80,094)	4,160,586	5,358,892	(1,198,305)	
Other terminal concessions	41,938	56,014	(14,076)	43,039	(1,101)	472,290	448,514	23,776	
Rents	18,438,365	18,985,922	(547,557)	17,793,419	644,946	200,878,305	191,851,639	9,026,665	
Landing fees	5,617,012	5,132,701	484,312	5,027,869	589,143	63,694,718	58,554,527	5,140,192	
Utility sales	527,606	347,019	180,587	422,002	105,604	5,277,041	5,245,659	31,382	
Telecommunications	237,934	241,936	(4,001)	239,549	(1,615)	2,727,418	2,597,253	130,165	
International arrival fees	1,749,156	1,606,243	142,913	502,823	1,246,333	22,026,334	21,157,602	868,732	
Passenger conveyance fees	580,643	579,690	952	542,247	38,396	6,444,088	5,720,123	723,966	
Security fees	14,600	14,600	0	29,028	(14,428)	160,600	7,124,422	(153,822)	
Other	446,198	326,138	120,060	487,916	(41,717)	4,859,618	5,064,814	(205,196)	
Total operating revenues	39,477,188	39,266,267	210,921	35,891,447	3,585,742	433,199,725	413,847,156	19,352,569	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,744,853	3,022,587	(277,734)	2,944,718	(199,865)	32,683,628	31,762,789	920,840	
Employee benefits	1,201,468	1,339,852	(138,384)	1,542,981	(341,513)	13,995,796	12,626,886	1,368,910	
Services									
Repairs and maintenance services	1,894,682	2,807,829	(913,147)	2,152,973	(258,291)	19,010,379	18,288,309	722,070	
Professional services	310,620	219,730	90,890	252,141	58,480	2,531,499	2,822,751	(291,252)	
Contract services	3,968,091	3,998,127	(30,036)	4,264,208	(296,117)	44,381,387	46,409,146	(2,027,758)	
Environmental services	385,645	276,665	108,980	248,886	136,758	2,907,914	2,725,658	182,256	
Training and licenses	39,437	19,851	19,587	357	39,080	147,145	33,324	113,821	
Meeting and business expenses	3,278	52,725	(49,448)	6,500	(3,223)	199,735	154,947	44,788	
Other services	(45)	250	(295)	7,399	(7,444)	37,326	100,621	(63,294)	
Materials and supplies									
Repairs and maintenance materials	405,802	435,586	(29,783)	464,904	(59,102)	5,618,936	5,038,715	580,222	
Non-capitalized furniture and equipment	6,142	137,097	(130,954)	7,482	(1,339)	342,556	72,893	269,663	
Fuel	184,551	282,787	(98,236)	114,680	69,871	2,679,932	2,596,327	83,605	
Environmental materials and supplies	1,025	0	1,025	2,160	(1,135)	4,769	6,885	(2,116)	
Other materials and supplies	67,086	94,911	(27,825)	82,957	(15,871)	1,942,126	255,752	1,686,373	
Utilities	1,363,645	1,262,125	101,521	1,564,792	(201,147)	15,768,990	16,844,806	(1,075,816)	
Telecommunication	500	500	0	500	0	5,000	7,199	(2,199)	
Travel	2,786	12,486	(9,700)	13,991	(11,205)	100,049	98,909	1,140	
Insurance									
Project expenses	0	0	0	0	0	2,096	10,449	(8,352)	
Depreciation and amortization	212,982	142,357	70,625	220,590	(7,608)	2,366,567	3,433,559	(1,066,992)	
Allocations									
Salaries and benefits	(25,606)	(25,607)	0	(30,416)	4,810	(281,674)	(334,581)	52,908	
Services	(2,806)	(2,806)	0	(1,879)	(927)	(30,870)	(10,200)	(10,200)	
Materials and supplies	(747)	(747)	0	(500)	(247)	(8,217)	(5,499)	(2,717)	
Travel	(79)	(79)	0	(52)	(27)	(873)	(577)	(296)	
Project expenses	0	0	0	5,042	(5,042)	0	55,463	(55,463)	
Depreciation and amortization	(69)	(69)	0	177	(246)	(756)	1,947	(2,703)	
Total operating expenses	12,763,240	14,076,156	(1,312,916)	13,864,589	(1,101,349)	144,403,442	142,986,005	1,417,437	
OPERATING INCOME (LOSS)	26,713,948	25,190,111	1,523,837	22,026,857	4,687,091	288,796,283	270,861,151	17,935,132	

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

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	30,264	65,182	(34,918)	63,144	(32,880)	444,595	540,691	(96,096)
Total operating revenues	30,264	65,182	(34,918)	63,144	(32,880)	444,595	540,691	(96,096)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,953,118	3,304,731	(351,613)	3,030,687	(77,569)	34,026,716	33,638,959	387,757
Employee benefits	1,355,559	1,303,180	52,379	1,691,297	(335,738)	13,329,469	14,604,619	(1,275,150)
Services								
Repairs and maintenance services	(1,181)	29,049	(30,230)	14,416	(15,597)	187,844	87,412	100,432
Professional services	21,432	33,872	(12,440)	22,357	(925)	168,292	186,028	(17,737)
Contract services	0	0	0	0	0	41	0	41
Training and licenses	57,662	31,698	25,964	43,867	13,795	457,904	354,320	103,584
Meeting and business expenses	767	1,696	(929)	2,235	(1,468)	45,970	35,001	10,969
Other services	0	88	(88)	0	0	727	211	516
Materials and supplies								
Repairs and maintenance materials	3,861	12,153	(8,292)	4,076	(215)	53,686	35,429	18,258
Non-capitalized furniture and equipment	18,286	10,742	7,544	30,874	(12,589)	166,186	146,217	19,969
Fuel	14,477	12,635	1,842	0	14,477	41,569	70,544	(28,974)
Environmental materials and supplies	532	60	472	0	532	3,836	7,384	(3,548)
Other materials and supplies	111,306	89,425	21,881	38,843	72,463	790,399	621,352	169,047
Telecommunication	61	45	17	0	61	11,351	324	11,027
Travel	17,472	9,996	7,475	5,196	12,275	146,293	121,019	25,273
Insurance								
Insurance claims	0	0	0	0	0	0	18	(18)
Depreciation and amortization	5,159	6,153	(994)	6,138	(980)	62,502	61,103	1,400
Allocations								
Salaries and benefits	(198,099)	(198,099)	0	(200,218)	2,119	(2,179,086)	(2,202,398)	23,312
Services	(772)	(772)	0	(1,339)	567	(8,492)	(14,725)	6,233
Materials and supplies	(1,080)	(1,080)	0	(1,880)	800	(11,882)	(20,373)	8,492
Telecommunications	(3)	(3)	0	(6)	2	(38)	(61)	23
Travel	(415)	(415)	0	(364)	(51)	(4,561)	(4,002)	(559)
Depreciation and amortization	(131)	(131)	0	(1,813)	1,682	(1,445)	(19,947)	18,502
Total operating expenses	4,358,010	4,645,022	(287,013)	4,684,367	(326,357)	47,287,282	47,708,433	(421,151)
OPERATING INCOME (LOSS)	(4,327,746)	(4,579,840)	252,094	(4,621,224)	293,478	(46,842,687)	(47,167,742)	325,055

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

Date: 09-DEC-13 14:16:22
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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	8,642,139	9,222,842	(580,703)	9,025,836	(383,697)	101,374,242	100,875,755	498,486
Other	69	266	(197)	93	(24)	965	4,522	(3,557)
Total operating revenues	8,642,208	9,223,108	(580,901)	9,025,928	(383,721)	101,375,207	100,880,277	494,930
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	36,940	42,075	(5,136)	34,863	2,077	503,884	513,679	(9,795)
Services								
Repairs and maintenance services	314,062	320,624	(6,562)	165,941	148,121	3,051,495	3,081,846	(30,351)
Professional services	214,419	224,499	(10,080)	232,070	(17,651)	2,363,774	2,532,818	(169,045)
Contract services	2,033,595	1,948,509	85,086	1,736,381	297,214	22,491,241	23,860,805	(1,369,564)
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	16,979	11,099	5,880	16,065	914	134,817	127,068	7,749
Non-capitalized furniture and equipment	6,450	0	6,450	0	6,450	12,973	173,787	(160,815)
Fuel	153,814	157,786	(3,971)	74,604	79,210	1,079,021	1,158,830	(79,809)
Other materials and supplies	0	0	0	96,497	(96,497)	4,306	14,618	(10,312)
Utilities	48,588	40,224	8,364	45,367	3,220	438,037	302,875	135,162
Insurance								
Project expenses	0	0	0	0	0	2,098	0	2,098
Depreciation and amortization	(17,233)	0	(17,233)	0	(17,233)	(86,534)	0	(86,534)
Allocations								
Salaries and benefits	(93)	(93)	0	0	(93)	(1,026)	0	(1,026)
Total operating expenses	2,807,520	2,744,722	62,799	2,401,789	405,731	29,994,085	31,769,284	(1,775,200)
OPERATING INCOME (LOSS)	5,834,687	6,478,387	(643,699)	6,624,139	(789,452)	71,381,122	69,110,993	2,270,129

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

Date: 09-DEC-13 14:19:53
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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 Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Telecommunications	315,223	318,033	(2,811)	319,247	(4,025)	3,569,695	3,544,715	24,980	
Total operating revenues	315,223	318,033	(2,811)	319,247	(4,025)	3,569,695	3,544,715	24,980	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services	13,630	9,508	4,122	2,676	10,954	45,118	19,764	25,354	
Materials and supplies									
Telecommunication	429,107	515,254	(86,147)	490,005	(60,898)	4,662,437	4,988,047	(325,610)	
Insurance									
Allocations									
Services	(1)	(1)	0	0	(1)	(8)	0	(8)	
Telecommunications	(20,389)	(20,389)	0	(18,453)	(1,936)	(224,280)	(202,981)	(21,299)	
Total operating expenses	422,347	504,372	(82,025)	474,228	(51,881)	4,483,267	4,804,830	(321,562)	
OPERATING INCOME (LOSS)	(107,124)	(186,338)	79,214	(154,981)	47,857	(913,573)	(1,260,115)	346,542	

MWAAs Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Nov-13

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	293,813	293,813	0	295,224	(1,411)	3,226,784	3,218,824	7,960	
Utility sales	16,842	14,115	2,727	16,842	(1)	173,870	174,133	(263)	
Total operating revenues	310,655	307,928	2,727	312,066	(1,412)	3,400,654	3,392,957	7,697	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	896	7,978	(7,082)	4,431	(3,535)	45,461	45,258	203	
Services									
Repairs and maintenance services	2,398	1,521	877	1,467	931	22,058	35,905	(13,847)	
Contract services	7,310	9,659	(2,348)	0	7,310	84,216	74,368	9,848	
Materials and supplies									
Repairs and maintenance materials	0	0	0	0	0	446	453	(7)	
Insurance									
Allocations									
Salaries and benefits	(11)	(11)	0	0	(11)	(126)	0	(126)	
Total operating expenses	10,593	19,146	(8,553)	5,898	4,695	152,055	155,985	(3,930)	
OPERATING INCOME (LOSS)	300,062	288,782	11,280	306,168	(6,107)	3,248,599	3,236,972	11,627	

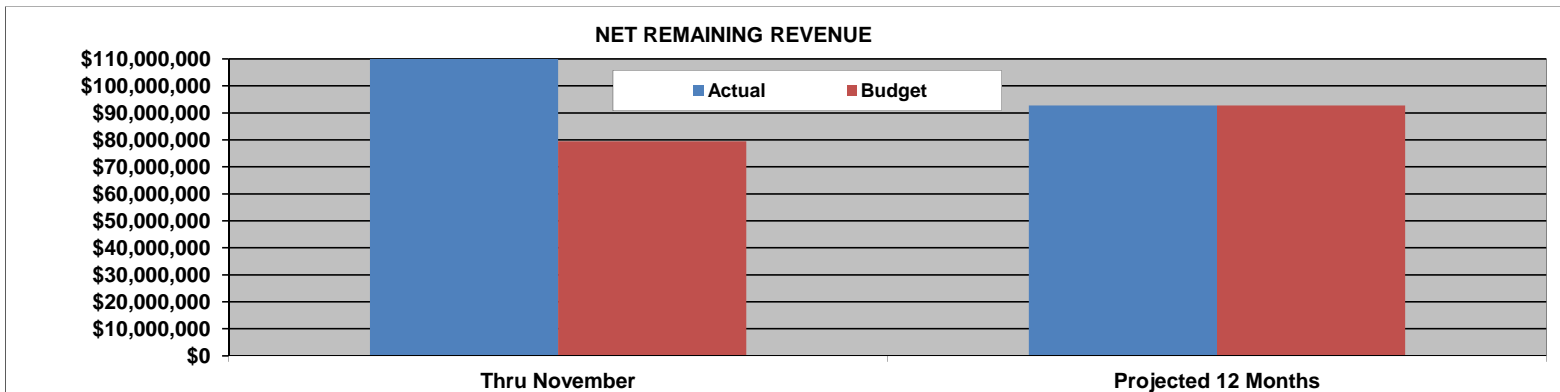
MWAA Corporate Ledger
 45025 Aviation Drive Comparative Income Statement
 Current Period: Nov-13

Date: 09-DEC-13 14:32:50
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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	51,470	66,477	(15,007)	77,359	(25,890)	765,031	794,248	(29,217)
Utility sales	14	50	(37)	1,313	(1,299)	6,637	12,480	(5,843)
Total operating revenues	51,483	66,527	(15,044)	78,672	(27,189)	771,668	806,728	(35,060)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	5,619	6,850	(1,231)	(4,219)	9,838	76,569	71,079	5,490
Services								
Repairs and maintenance services	6,222	7,557	(1,335)	10,076	(3,854)	52,504	135,769	(83,265)
Professional services	1,386	1,386	0	1,386	0	15,245	15,975	(729)
Contract services	15,163	17,270	(2,107)	0	15,163	173,422	150,197	23,225
Materials and supplies								
Repairs and maintenance materials	0	41	(41)	(243)	243	8,325	(1,120)	9,446
Other materials and supplies	0	0	0	13	(13)	526	52	474
Utilities	18,061	19,755	(1,694)	15,730	2,331	366,966	138,555	228,411
Telecommunication	0	0	0	0	0	0	16	(16)
Insurance								
Depreciation and amortization	52,575	52,575	0	52,575	0	578,323	578,323	0
Allocations								
Salaries and benefits	(10)	(10)	0	0	(10)	(107)	0	(107)
Total operating expenses	99,015	105,423	(6,407)	75,317	23,699	1,271,775	1,088,846	182,929
OPERATING INCOME (LOSS)	(47,532)	(38,895)	(8,637)	3,355	(50,887)	(500,107)	(282,118)	(217,989)

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

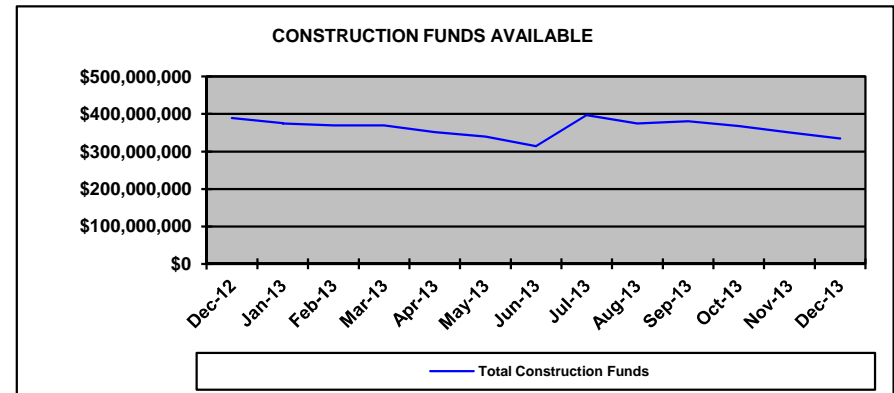
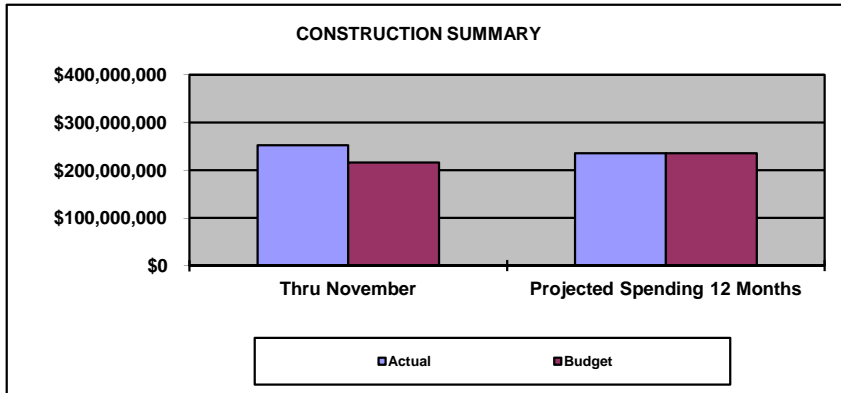
	CY 2013 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2013	
TOTAL REVENUES W/ TRANSFERS	\$ 243,346,000	\$ 502,232,000	\$ 745,578,000	\$ 683,446,500	\$ 688,973,938	
LESS: ESTIMATED 2013 SETTLEMENT	8,570,227	3,032,322	11,602,549		11,602,549	<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	144,884,000	202,478,000	347,362,000	318,415,167	289,654,015	401,624,559 / 284,705,321 = 1.41
NET OPERATING REVENUES	89,891,773	296,721,678	386,613,451	365,031,333	387,717,374	<u>Coverage at DCA</u> 1.50
DEBT SERVICE	(81,925,000)	(240,904,000)	(322,829,000)	(295,926,583)	(284,705,321)	<u>Coverage at IAD</u> 1.37
O & M RESERVE	(2,889,000)	(3,935,000)	(6,824,000)	(6,255,333)	(6,255,333)	
INTEREST INCOME	2,863,000	15,318,000	18,181,000	16,665,917	13,907,185	
NET REMAINING REVENUES	<u>\$ 7,940,773</u>	<u>\$ 67,200,678</u>	<u>\$ 75,141,451</u>	<u>\$ 79,515,333</u>	<u>\$ 110,663,905</u>	



At the end of November, the estimated Net Remaining Revenue (NRR) is \$110,663,905. At 91.7% year-to-date, the Airports Authority has earned 119.3% of budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 11/30/2013**

NOTE: 91.7% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$252.6 million. The 2013 budget for Capital Construction Program expenditures totals \$235.9 million.

Short-Term Liquidity Forecast: As of November 30, 2013 the Authority had \$351.2 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 November, \$26.0 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 November 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 November 30, 2013

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of November 30, 2013 total \$302,792. Delinquent accounts receivables increased by a net amount of \$103,702 (52.1%) during the month. The composition of the November 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 NOVEMBER 30, 2013	CREDITS ON ACCOUNT AS OF NOVEMBER 30, 2013	NET DELINQUENT BALANCE AS OF NOVEMBER 30, 2013	NET BALANCE AS OF OCTOBER 31, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 159,718	\$ 1,209,362	\$ 68,219	\$ 19,531	\$ 48,688	249.3%
Non-Airline	39,373	6,046	35,603	13,385	22,218	166.0%
Government	120,808	29	120,778	109,677	11,101	10.1%
Telecommunications	78,192	-	78,192	56,497	21,695	38.4%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 398,091	\$ 1,215,437	\$ 302,792	\$ 199,090	\$ 103,702	52.1%

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

- The increase for Airline delinquency is primarily due to a landing fee for Frontier Airlines in the amount of \$33,275.00.
- The increase in Non-Airline delinquencies is primarily due to a outstanding parking invoice in the amount of \$20,590.00 for Worldwide Flight Services.
- Government delinquencies increased by \$11,101. This amount is attributed to a FAA delinquent rent invoice in the amount of \$50,159.50.
- Telecommunication's delinquency increased by 38.4% which is primarily due to a delinquent amount of \$11,385.00 for TSA invoices.

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

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of November 30, 2013 total \$1,391,186. Delinquent accounts increased by a net amount of \$771,252 (124.4%) during the month. The composition of the November 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 NOVEMBER 30, 2013	CREDITS ON ACCOUNT AS OF NOVEMBER 30, 2013	NET DELINQUENT BALANCE AS OF NOVEMBER 30, 2013	NET BALANCE AS OF OCTOBER 31, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 1,002,571	\$ 346,305	\$ 664,225	\$ 271,558	\$ 392,667	144.6%
Non-Airline	728,317	532,554	575,544	227,321	348,223	153.2%
Government	99,356	31,431	67,925	36,473	31,452	86.2%
Telecommunications	83,492	-	83,492	84,582	(1,090)	-1.3%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 1,913,736	\$ 910,290	\$ 1,391,186	\$ 619,934	\$ 771,252	124.4%

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

- The increase in Airline delinquencies is primarily due to a parking permit invoice for American Airlines in the amount of \$ 360,360 minus credits in the amount of \$173,703 for a net amount of \$186,657. The second most significant increase in delinquency is Mesa Air group in the amount of \$131,033 for back billings of rent.
- The increase in Non-Airline delinquencies is primarily due to several Cargo Airport Services back billing for rents in the amount of \$174,232.
- The Government delinquencies increased by \$31,452. This amount is attributed to several FAA delinquent utility invoices.
- Telecommunications had a decrease of \$1,090 (-1.3%) which is due to a payment from Virgin Atlantic-Cargo in the amount of \$3,324.