



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Aviation Enterprise September 2013 Financial Report

Prepared by the Office of Finance
October 2013



Aviation Enterprise September 2013 Financial Report

Revenue

- Year-to-date revenues of \$516.2 million*
- Revenue 7.2% higher than prior year-to-date
- 76.3% of annual budgeted revenues at 75.0% through year

Expenses

- Year-to-date expenses of \$420.9 million*
- Expenses 0.1% higher than prior year-to-date
- 69.5% of annual budgeted expenses at 75.0% through year

* Budgetary basis



Aviation Enterprise September 2013 Financial Report

Operating Income

- \$95.3 million year-to-date operating income
- Prior year operating income was \$61.2 million

Debt Service Coverage Estimate

- 1.45x as of September 2013
- 1.44x as of August 2013
- 1.37x as of September 2012

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL REPORT
SEPTEMBER 2013**

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September 2013

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for September 2013 were \$62.1 million. Operating revenues decreased from August 2013 by \$1.2 million mostly due to decreases in concession fees of \$1.0 million, international arrival fees of \$0.4 million, utility sales of \$0.2 million and landing fees of \$0.1 offset by an increase in rents of \$0.4 million.
- ➔ Year-to-date operating revenues through September 2013 were \$545.4 million, which is an increase of \$33.0 million over 2012 totals. Rent revenue increases of \$17.4 million, landing fees of \$9.4 million, passenger conveyance fees of \$0.6 million and international arrival fees of \$0.2 million were higher primarily due to higher rates. In addition to the rate increases, concessions were higher by \$5.5 million, utility sales were higher by \$0.3 million, other operating revenues were higher by \$0.1 million and security fees were lower by \$0.6 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of September 2013 were \$50.5 million, which is \$0.4 million higher than for August 2013 mostly due to increases in materials and supplies of \$0.4 million, project expenses of \$0.3 million and services of \$0.2 million offset by decreases in utilities of \$0.4 million and salaries and related benefits of \$0.3 million.
- ➔ Year-to-date operating expenses through September 2013 were \$450.0 million, which is lower than 2012 by \$1.1 million primarily due to decreases in project expenses of \$4.5 million, services of \$1.6 million, utilities of \$0.8 million and insurance of \$0.7 million offset by increases in salaries and related benefits of \$4.0 million, depreciation and amortization of \$1.8 million and materials and supplies of \$0.9 million.
- ➔ Operating income for the Aviation Enterprise Fund in September 2013 was \$11.6 million compared to operating income of \$13.2 million in August 2013.
- ➔ Year-to-date through September 2013, operating income was \$95.3 million compared to operating income of \$61.2 million through August 2012.
- ➔ In September 2013 there was a net non-operating loss of \$23.2 million compared to a net non-operating loss in August 2013 of \$10.5 million. This is an increase in net non-operating loss of about \$12.7 million. The increase is primarily due to a \$14.9 million decrease in the change in the swaps fair value and a decrease in federal, state and local grants of \$0.1 million offset by investment gains of \$1.7 million and a decrease in interest expense of \$0.7 million.
- ➔ Through September 2013, year-to-date net non-operating expenses were \$89.0 million compared to net non-operating expenses of \$152.0 million in 2012. The positive difference of \$63.0 million is mostly comprised of a \$70.4 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 \$7.2 million and an increase in interest expense of \$0.3 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of September 2013 were \$18.0 million compared to \$17.8 million in August 2013. The \$0.1 million increase is mostly due to an increase of \$8.5 million of other capital property contributed (pertaining to Gate Gourmet) and \$1.2 million increase in passenger facility charges offset by a decrease of \$9.5 million in grants revenue. Year-to-date capital contributions were \$120.4 million, an increase of \$20.8 million from 2012, due to an increase of \$12.3 million in grant revenue and other capital property contributed of \$8.5 million offset by a decrease of \$0.1 million in passenger facility charges.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of September 2013 of \$6.4 million compared to \$20.5 million for the prior month.
- ➔ The year-to-date increase in net position through September 2013 was \$126.7 million, compared to a year-to-date increase of \$8.9 million through September 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 September 30, 2013, a decrease of 21.9% from August 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 1.44x in August 2013 to 1.45x in September 2013.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 9/30/2013

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	\$ 261,076,945	\$ 242,866,360	7.5%	\$ 254,508,750	2.6%	\$ 249,987,943	4.4%	▲	▲	▲
Landing Fees	89,057,057	79,648,707	11.8%	104,877,000	(15.1%)	99,253,345	(10.3%)	▲	▼	▼
Parking (net)	59,067,417	56,257,197	5.0%	51,644,250	14.4%	51,886,741	13.8%	▲	▲	▲
Rental cars ⁹	27,811,581	27,210,079	2.2%	22,753,500	22.2%	23,257,767	19.6%	▲	▲	▲
Terminal Concessions ¹	23,990,580	22,809,290	5.2%	22,837,500	5.0%	22,962,031	4.5%	▲	▲	▲
Services ²	13,093,605	13,217,487	(0.9%)	14,392,500	(9.0%)	13,618,680	(3.9%)	—	▼	▼
FBO	11,084,845	11,309,299	(2.0%)	9,009,750	23.0%	8,782,760	26.2%	▼	▲	▲
Inflight caterers	7,099,815	5,884,701	20.6%	5,519,250	28.6%	5,464,508	29.9%	▲	▲	▲
All Other Concession Revenue ³	9,927,161	8,384,550	18.4%	9,345,750	6.2%	9,241,001	7.4%	▲	▲	▲
Utility Revenue	5,325,307	4,682,950	13.7%	6,218,250	(14.4%)	6,154,898	(13.5%)	▲	▼	▼
Non-Airport Revenues ⁴	8,629,653	9,180,748	(6.0%)	5,991,750	44.0%	5,303,490	62.7%	▼	▲	▲
Total Revenue	\$ 516,163,966	\$ 481,451,368	7.2%	\$ 507,098,250	1.8%	\$ 495,913,164	4.1%	▲	▲	▲
Material Supplies and Services	\$ 90,851,783	\$ 82,502,381	10.1%	\$ 94,269,000	(3.6%)	\$ 87,282,781	4.1%	▲	▼	▲
Salaries and Benefits	115,537,540	111,563,247	3.6%	121,138,500	(4.6%)	120,563,218	(4.2%)	▲	▼	▼
Utilities	18,987,710	20,179,958	(5.9%)	23,019,750	(17.5%)	23,481,001	(19.1%)	▼	▼	▼
Other Airport Expense ⁵	9,818,119	10,505,737	(6.5%)	15,228,750	(35.5%)	22,469,591	(56.3%)	▼	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	235,195,152	224,751,323	4.6%	253,656,000	(7.3%)	253,796,591	(7.3%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	280,968,814	256,700,045	9.5%	253,442,250	10.9%	242,116,573	16.0%	▲	▲	▲
Depreciation	175,164,307	173,265,194	1.1%		N/A		N/A	▲	N/A	N/A
Non-Airport Expenses	10,495,346	22,222,569	(52.8%)		N/A		N/A	▼	N/A	N/A
Total Expenses	\$ 420,854,805	\$ 420,239,086	0.1%		N/A		N/A	—	N/A	N/A
Operating Income (Loss)	\$ 95,309,161	\$ 61,212,282	55.7%		N/A		N/A	▲	N/A	N/A

Additional Aviation Enterprise Fund Information

	2013	2012	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) ⁶	20,448,386	19,266,549	6.1%	20,380,000	0.3%		N/A	▲	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) ⁶	22,025,238	23,016,499	(4.3%)	22,250,000	(1.0%)		N/A	▼	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	3,440	6,036	(43.0%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	255,227	278,400	(8.3%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.45	1.37	5.8%	1.31	10.7%		N/A	▲	▲	N/A
Investment Income (Year-to-Date) ¹⁰	\$ 7,571,540	\$ 14,819,014	(48.9%)	\$ 13,635,750	(44.5%)		N/A	▼	▼	N/A
Interest Expense (Year-to-Date)	\$ 162,894,564	\$ 162,629,344	0.2%	\$ 144,731,250	12.5%		N/A	—	▲	N/A
PFC (Year-to-Date)	\$ 63,454,580	\$ 63,510,998	(0.1%)	\$ 64,125,000	(1.0%)	\$ 65,158,316	(2.6%)	—	▼	▼
-										
	09/30/13	08/31/13								
Delinquent Accounts Receivable ⁷	\$ 1,599,097	\$ 2,046,494	(21.9%)		N/A		N/A	▼	N/A	N/A

1. Terminal concession includes food and beverage, and news and gifts.

2. Services includes duty free, display advertisement and other service.

3. All other concessions includes registered traveler, foreign currency, ground transportation fees and ground handling.

4. Non-airport revenues includes employee parking, public safety revenue, TSA fees, FAA tower, and 45025 Aviation Drive.

5. Excludes COMIP and Bond Fund expenses.

6. The reporting period for the rolling 12 months of activity lags the current month being reported by one month. Prior year amounts are for a comparable period.

7. The calculation of delinquent accounts receivable is based on invoices more than 30 days past due and only includes credits on account up to the total amount of the delinquent invoices for each customer with delinquent invoices.

8. Rents includes airport rents, passenger conveyance fees, international arrival building fees and tenant equipment charges.

9. Rental car revenues include customer contract fees.

10. Excludes unrealized investment gains and losses.

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

Date: 08-OCT-13 16:00:32
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Sep-13 -----	As of Aug-13 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 143,742,677	\$ 43,608,984
Current portion of restricted assets	253,891,264	227,359,511
Accounts receivable, net	14,780,683	31,839,827
Investments	196,175,835	221,164,144
Inventory	7,233,264	7,279,882
Prepaid expenses and other current assets	3,103,096	4,203,555
	-----	-----
Total Current Assets	618,926,819	535,455,902
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	430,099,111	347,676,440
Receivables	33,655,496	45,037,985
Investments	330,820,167	421,185,569
Less: current portion of restricted assets	(253,891,264)	(227,359,511)
	-----	-----
Total Restricted Assets	540,683,510	586,540,483
Unrestricted Assets		
Note receivable	6,588,521	6,904,929
Investments	201,864,733	199,960,537
Net pension assets	3,467,187	3,467,187
Prepaid bond insurance	13,868,617	13,746,823
Other assets	888,365	888,365
	-----	-----
Total Unrestricted	226,677,423	224,967,841
Capital Assets		
Land and other non-depreciable assets	182,807,947	182,807,947
Construction in progress	380,348,821	371,819,546
Building, systems and equipment	6,808,262,372	6,793,425,786
Less: accumulated depreciation	(2,504,462,502)	(2,485,149,371)
	-----	-----
Capital Assets, Net	4,866,956,639	4,862,903,909
	-----	-----
Total Non-Current Assets	5,634,317,572	5,674,412,232
	-----	-----
Total Assets	\$ 6,253,244,391	\$ 6,209,868,135
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Gain on debt refundings	67,474,480	67,982,104
	-----	-----
Total Deferred Outflows of Resources	\$ 67,474,480	\$ 67,982,104
	-----	-----

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

Date: 08-OCT-13 16:00:32
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Sep-13 -----	As of Aug-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 65,588,242	\$ 51,525,016
Due to (due from) other funds	(11,757,489)	(10,847,490)
Operating lease obligations	1,678,390	1,240,140
Advance billings and payments received in advance	5,653,112	4,839,393
Accrued interest payable	101,329,806	84,142,875
Current portion of long-term debt	130,580,000	130,580,000
Total Current Liabilities	293,072,060	261,479,934
Non-Current Liabilities		
Other liabilities	6,019,801	6,019,801
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	128,566,365	122,018,811
Bonds payable, net	5,048,247,899	5,049,923,796
Total Non-Current Liabilities	5,203,834,065	5,198,962,409
Total Liabilities	\$ 5,496,906,125	\$ 5,460,442,343
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	189,300	193,390
Total Deferred Inflows of Resources	\$ 189,300	\$ 193,390
NET POSITION		
Net Investment in Capital Assets	\$ 211,879,273	\$ 221,433,939
Restricted for:		
Debt service	137,036,532	125,933,412
Construction	63,913,843	82,836,281
Public Safety	431,846	448,281
IAD Air Traffic Control Tower	5,765,429	5,740,146
Unrestricted	404,596,522	380,822,447
Total Net Position	\$ 823,623,445	\$ 817,214,506
	=====	=====

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

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	19,745,633	20,705,047	(959,413)	20,203,928	(458,295)	176,516,846	171,023,994	5,492,852
Rents	27,097,187	26,686,229	410,959	24,846,525	2,250,663	240,408,498	223,022,745	17,385,752
Landing fees	10,555,820	10,659,366	(103,545)	8,560,872	1,994,948	89,057,057	79,648,707	9,408,350
Utility sales	958,326	1,130,710	(172,384)	979,245	(20,920)	9,031,343	8,724,581	306,761
International arrival fees	2,360,183	2,755,411	(395,228)	2,832,923	(472,739)	18,670,935	18,463,117	207,817
Passenger conveyance fees	582,796	585,090	(2,294)	520,758	62,038	5,283,755	4,651,268	632,487
Security fees	38,325	38,325	0	91,418	(53,093)	228,932	789,465	(560,532)
Other	718,440	686,267	32,173	677,134	41,305	6,154,646	6,009,053	145,593
Total operating revenues	62,056,710	63,246,443	(1,189,733)	58,712,803	3,343,907	545,352,011	512,332,931	33,019,080
OPERATING EXPENSES								
Salaries and related benefits	12,546,340	12,823,697	(277,357)	11,741,342	804,998	116,062,065	112,091,185	3,970,880
Services	12,727,459	12,574,966	152,493	15,679,182	(2,951,723)	109,457,317	111,100,507	(1,643,190)
Materials and supplies	1,755,309	1,342,022	413,287	863,263	892,046	13,972,016	13,046,947	925,069
Lease from U.S. Government	438,250	449,500	(11,250)	444,000	(5,750)	4,018,540	3,968,686	49,854
Utilities	1,860,556	2,222,635	(362,079)	2,240,067	(379,511)	19,666,086	20,503,736	(837,650)
Telecommunication	416,604	409,858	6,745	360,574	56,030	3,866,008	3,925,652	(59,645)
Travel	65,817	49,695	16,123	30,743	35,074	564,681	668,124	(103,443)
Insurance	614,904	570,625	44,279	1,160,445	(545,541)	4,930,600	5,653,950	(723,350)
Project expenses	434,990	100,934	334,056	1,360,976	(925,986)	1,874,713	6,402,981	(4,528,268)
Non-cash expenses (gains)	9,525	1,259	8,266	(583)	10,108	62,645	20,512	42,133
Depreciation and amortization	19,581,261	19,534,236	47,025	19,518,934	62,327	175,568,180	173,738,369	1,829,811
Total operating expenses	50,451,014	50,079,426	371,588	53,398,942	(2,947,928)	450,042,851	451,120,649	(1,077,798)
OPERATING INCOME	11,605,697	13,167,017	(1,561,321)	5,313,861	6,291,835	95,309,160	61,212,282	34,096,878
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	1,765,219	32,126	1,733,093	5,667,077	(3,901,858)	7,571,540	14,819,014	(7,247,473)
Interest expense	(18,370,016)	(19,031,742)	661,726	(16,897,741)	(1,472,274)	(162,894,564)	(162,629,344)	(265,220)
Federal, state and local grants	0	119,781	(119,781)	26,273	(26,273)	988,949	928,196	60,753
Fair value gain (loss) on swaps	(6,547,553)	8,396,103	(14,943,656)	8,329,780	(14,877,333)	65,354,078	(5,068,496)	70,422,574
Total non-operating revenues (expenses)	(23,152,350)	(10,483,732)	(12,668,619)	(2,874,612)	(20,277,739)	(88,979,997)	(151,950,630)	62,970,633
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(11,546,654)	2,683,286	(14,229,940)	2,439,250	(13,985,903)	6,329,163	(90,738,349)	97,067,511
CAPITAL CONTRIBUTIONS								
Passenger facility charges	8,193,298	7,031,443	1,161,855	7,461,710	731,588	63,454,580	63,510,998	(56,418)
Federal, state and local grants	1,259,516	10,784,487	(9,524,971)	4,084,119	(2,824,603)	48,417,446	36,111,013	12,306,433
Other capital property contributed	8,500,000	0	8,500,000	0	8,500,000	8,500,000	0	8,500,000
Total capital contributions	17,952,814	17,815,930	136,884	11,545,830	6,406,985	120,372,026	99,622,011	20,750,015
INCREASE (DECREASE) IN NET POSITION	6,406,160	20,499,216	(14,093,055)	13,985,079	(7,578,919)	126,701,188	8,883,662	117,817,526

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Sep-13	COMIP Month of Sep-13	CCP Month of Sep-13	Total Month of Sep-13
OPERATING REVENUES				
Concessions	19,745,633	0	0	19,745,633
Rents	27,097,188	0	0	27,097,188
Landing fees	10,555,820	0	0	10,555,820
Utility sales	958,326	0	0	958,326
International arrival fees	2,360,183	0	0	2,360,183
Passenger conveyance fees	582,796	0	0	582,796
Security fees	38,325	0	0	38,325
Other	718,440	0	0	718,440
Total operating revenues	62,056,710	0	0	62,056,710
OPERATING EXPENSES				
Salaries and related benefits	12,546,340	0	0	12,546,340
Services	11,072,702	1,481,185	173,572	12,727,459
Materials and supplies	1,726,558	0	0	1,726,558
Lease from U.S. Government	438,250	0	0	438,250
Lease and rental expenses	28,751	0	0	28,751
Utilities	1,860,556	0	0	1,860,556
Telecommunication	476,604	(60,000)	0	416,604
Travel	65,817	0	0	65,817
Insurance	614,904	0	0	614,904
Project expenses	0	48,170	386,820	434,990
Non-cash expenses (gains)	9,525	0	0	9,525
Depreciation and amortization	395,988	1,159,150	18,026,122	19,581,261
Total operating expenses	29,235,994	2,628,505	18,586,514	50,451,014
OPERATING INCOME	32,820,716	(2,628,505)	(18,586,514)	11,605,697
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(41,632)	0	505,610	463,978
Realized investment gains (losses)	(328,601)	0	1,629,842	1,301,241
Interest expense	(398,391)	0	(17,971,625)	(18,370,016)
Federal, state and local grants	0	0	0	0
Fair value gain (loss) on swaps	0	0	(6,547,553)	(6,547,553)
Total non-operating revenues (expenses)	(768,624)	0	(22,383,727)	(23,152,350)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,052,092	(2,628,505)	(40,970,241)	(11,546,654)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	8,193,298	8,193,298
Federal, state and local grants	0	0	1,259,516	1,259,516
Other capital property contributed	8,500,000	0	0	8,500,000
Total capital contributions	8,500,000	0	9,452,814	17,952,814
INCREASE (DECREASE) IN NET POSITION	40,552,092	(2,628,505)	(31,517,427)	6,406,160

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Sep-13	COMIP YTD Sep-13	CCP YTD Sep-13	Total YTD Sep-13
OPERATING REVENUES				
Concessions	176,516,846	0	0	176,516,846
Rents	240,408,498	0	0	240,408,498
Landing fees	89,057,057	0	0	89,057,057
Utility sales	9,031,343	0	0	9,031,343
International arrival fees	18,670,935	0	0	18,670,935
Passenger conveyance fees	5,283,755	0	0	5,283,755
Security fees	228,932	0	0	228,932
Other	6,154,646	0	0	6,154,646
Total operating revenues	545,352,011	0	0	545,352,011
OPERATING EXPENSES				
Salaries and related benefits	116,062,065	0	0	116,062,065
Services	101,186,782	5,524,955	2,745,579	109,457,317
Materials and supplies	13,476,721	284,794	(22,377)	13,739,137
Lease from U.S. Government	4,018,540	0	0	4,018,540
Lease and rental expenses	232,878	0	0	232,878
Utilities	19,666,086	0	0	19,666,086
Telecommunication	3,786,008	80,000	0	3,866,008
Travel	563,871	809	0	564,681
Insurance	4,930,600	0	0	4,930,600
Project expenses	(6,872)	77,814	1,803,771	1,874,713
Non-cash expenses (gains)	62,645	0	0	62,645
Depreciation and amortization	2,973,685	10,913,796	161,680,699	175,568,180
Total operating expenses	266,953,009	16,882,169	166,207,672	450,042,851
OPERATING INCOME	278,399,001	(16,882,169)	(166,207,672)	95,309,160
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(340,329)	0	(3,431,559)	(3,771,888)
Realized investment gains (losses)	894,662	(5,510)	10,454,276	11,343,428
Interest expense	(3,722,138)	8,465	(159,180,891)	(162,894,564)
Federal, state and local grants	988,949	0	0	988,949
Fair value gain (loss) on swaps	0	0	65,354,078	65,354,078
Total non-operating revenues (expenses)	(2,178,856)	2,955	(86,804,097)	(88,979,997)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	276,220,146	(16,879,214)	(253,011,769)	6,329,163
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	63,454,580	63,454,580
Federal, state and local grants	0	0	48,417,446	48,417,446
Other capital property contributed	8,500,000	0	0	8,500,000
Total capital contributions	8,500,000	0	111,872,026	120,372,026
INCREASE (DECREASE) IN NET POSITION	284,720,146	(16,879,214)	(141,139,744)	126,701,188

MWAA Corporate Ledger
 Aviation O&M Comparative Income Statement
 Current Period: Sep-13

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	19,745,633	20,705,047	(959,413)	20,203,928	(458,295)	176,516,846	171,023,994	5,492,852
Rents	27,097,187	26,686,229	410,959	24,846,525	2,250,663	240,408,498	223,022,745	17,385,752
Landing fees	10,555,820	10,659,366	(103,545)	8,560,872	1,994,948	89,057,057	79,648,707	9,408,350
Utility sales	958,326	1,130,710	(172,384)	979,245	(20,920)	9,031,343	8,724,581	306,761
International arrival fees	2,360,183	2,755,411	(395,228)	2,832,923	(472,739)	18,670,935	18,463,117	207,817
Passenger conveyance fees	582,796	585,090	(2,294)	520,758	62,038	5,283,755	4,651,268	632,487
Security fees	38,325	38,325	0	91,418	(53,093)	228,932	789,465	(560,532)
Other	718,440	686,267	32,173	677,134	41,305	6,154,646	6,009,053	145,593
Total operating revenues	62,056,710	63,246,443	(1,189,733)	58,712,803	3,343,907	545,352,011	512,332,931	33,019,080
OPERATING EXPENSES								
Salaries and related benefits	12,546,340	12,823,697	(277,357)	11,741,342	804,998	116,062,065	112,091,185	3,970,880
Services	11,072,702	11,508,025	(435,323)	12,433,761	(1,361,059)	101,186,782	97,269,118	3,917,664
Materials and supplies	1,726,558	1,245,492	481,066	810,200	916,358	13,476,721	10,826,414	2,650,306
Lease from U.S. Government	438,250	449,500	(11,250)	444,000	(5,750)	4,018,540	3,968,686	49,854
Lease and rental expenses	28,751	92,354	(63,603)	4,150	24,601	232,878	88,886	143,993
Utilities	1,860,556	2,222,635	(362,079)	2,240,067	(379,511)	19,666,086	20,503,736	(837,650)
Telecommunication	476,604	389,858	86,745	360,574	116,030	3,786,008	3,925,652	(139,645)
Travel	65,817	49,695	16,123	30,743	35,074	563,871	667,418	(103,547)
Insurance	614,904	570,625	44,279	1,160,445	(545,541)	4,930,600	5,654,175	(723,575)
Project expenses	0	0	0	(15,254)	15,254	(6,872)	143,929	(150,801)
Non-cash expenses (gains)	9,525	1,259	8,266	(583)	10,108	62,645	20,512	42,133
Depreciation and amortization	395,988	324,351	71,638	296,271	99,718	2,973,685	3,044,303	(70,619)
Total operating expenses	29,235,994	29,677,489	(441,495)	29,505,715	(269,721)	266,953,009	258,204,015	8,748,994
OPERATING INCOME	32,820,716	33,568,955	(748,238)	29,207,088	3,613,628	278,399,001	254,128,916	24,270,086
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(41,632)	(376,626)	334,994	(166,117)	124,485	(340,329)	150,048	(490,377)
Realized investment gains (losses)	(328,601)	98,349	(426,950)	42,018	(370,618)	894,662	974,595	(79,933)
Interest expense	(398,391)	(974,348)	575,957	(382,260)	(16,131)	(3,722,138)	(3,490,131)	(232,006)
Federal, state and local grants	0	119,781	(119,781)	26,273	(26,273)	988,949	928,196	60,753
Total non-operating revenues (expenses)	(768,624)	(1,132,845)	364,221	(480,086)	(288,538)	(2,178,856)	(1,437,292)	(741,563)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,052,092	32,436,110	(384,017)	28,727,002	3,325,091	276,220,146	252,691,624	23,528,522
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Other capital property contributed	8,500,000	0	8,500,000	0	8,500,000	8,500,000	0	8,500,000
Total capital contributions	8,500,000	0	8,500,000	0	8,500,000	8,500,000	0	8,500,000
INCREASE (DECREASE) IN NET POSITION	40,552,092	32,436,110	8,115,983	28,727,002	11,825,091	284,720,146	252,691,624	32,028,522

MWAA Corporate Ledger
 Consolidated Function Comparative Income Statement
 Current Period: Sep-13

Date: 08-OCT-13 16:15:59
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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	15,265	(12,660)	27,925	0	15,265	103,428	4,569	98,859
Total operating revenues	15,265	(12,660)	27,925	0	15,265	103,428	4,569	98,859
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,821,367	1,872,776	(51,409)	1,783,297	38,071	17,105,262	17,504,526	(399,264)
Employee benefits	635,566	690,648	(55,082)	574,822	60,744	6,398,877	5,530,849	868,028
Services								
Repairs and maintenance services	(235,621)	1,090,875	(1,326,496)	296,082	(531,703)	5,737,480	3,721,647	2,015,833
Professional services	1,261,437	1,113,756	147,680	2,214,740	(953,303)	11,553,639	10,672,863	880,776
Training and licenses	66,043	55,559	10,484	52,497	13,545	608,978	609,786	(808)
Meeting and business expenses	31,993	65,886	(33,892)	15,200	16,793	407,480	427,525	(20,046)
Other services	77,146	161,295	(84,149)	61,336	15,810	982,137	501,884	480,252
Materials and supplies								
Repairs and maintenance materials	305,759	22,956	282,803	(483,164)	788,922	539,505	717,099	(177,594)
Non-capitalized furniture and equipment	30,216	28,711	1,505	95,573	(65,357)	201,231	441,002	(239,771)
Fuel	0	0	0	0	0	20	0	20
Other materials and supplies	20,796	32,898	(12,103)	11,515	9,281	210,300	123,696	86,604
Lease from U.S. Government	438,250	449,500	(11,250)	444,000	(5,750)	4,018,540	3,968,686	49,854
Utilities	143	255	(112)	127	16	1,497	1,514	(17)
Telecommunication	485,903	410,095	75,808	378,692	107,211	3,957,671	4,087,417	(129,746)
Travel	33,636	26,376	7,261	15,783	17,854	331,511	457,370	(125,859)
Insurance								
Insurance premiums	452,221	458,405	(6,184)	374,288	77,933	4,324,890	4,023,382	301,508
Insurance claims	162,683	112,220	50,463	786,139	(623,455)	605,711	1,630,775	(1,025,064)
Depreciation and amortization	35,822	35,430	392	30,646	5,176	283,422	(215,015)	498,437
Allocations								
Salaries and benefits	(359,413)	(359,414)	0	(300,680)	(58,733)	(3,234,722)	(2,706,105)	(528,617)
Services	(154,197)	(154,197)	0	(108,767)	(45,431)	(1,387,777)	(978,900)	(408,877)
Materials and supplies	(2,725)	(2,725)	0	(14,626)	11,901	(24,525)	(131,632)	107,108
Utilities	(13)	(13)	0	(14)	1	(118)	(128)	9
Telecommunications	(20,764)	(20,764)	0	(18,691)	(2,073)	(186,877)	(168,223)	(18,655)
Travel	(2,613)	(2,613)	0	(2,278)	(336)	(23,519)	(20,498)	(3,021)
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	101,190	(88,924)	190,113
Total operating expenses	5,094,876	6,099,158	(1,004,282)	6,196,636	(1,101,760)	52,511,888	50,110,599	2,401,290
OPERATING INCOME (LOSS)	(5,079,611)	(6,111,817)	1,032,206	(6,196,636)	1,117,025	(52,408,460)	(50,106,029)	(2,302,431)

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

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	4,080,159	4,502,392	(422,233)	4,143,936	(63,777)	37,643,595	35,970,200	1,673,396
Rental cars	1,659,119	1,790,585	(131,466)	1,783,987	(124,868)	14,110,483	14,356,514	(246,032)
Fixed based operator	84,450	(24,248)	108,699	87,681	(3,230)	747,541	846,345	(98,804)
In-flight kitchen	68,594	99,067	(30,473)	79,713	(11,119)	640,341	627,775	12,566
Other non-terminal concessions	478,556	404,713	73,844	451,528	27,029	4,126,010	3,856,324	269,687
Food and Beverage	756,910	868,677	(111,767)	834,976	(78,067)	7,044,854	6,389,328	655,526
Retail	495,973	554,438	(58,465)	537,287	(41,314)	4,468,041	4,192,463	275,578
Services	49,242	48,094	1,148	28,149	21,093	293,220	204,760	88,460
Advertising	165,095	441,472	(276,377)	470,015	(304,920)	3,859,310	3,125,359	733,952
Other terminal concessions	40,926	42,791	(1,865)	24,809	16,117	387,933	255,954	131,979
Rents	8,681,586	8,632,581	49,004	7,474,653	1,206,933	76,954,480	66,393,164	10,561,316
Landing fees	3,896,027	4,152,802	(256,775)	3,421,848	474,180	36,112,051	31,172,023	4,940,028
Utility sales	183,118	205,475	(22,357)	146,044	37,073	1,696,147	1,620,549	75,598
Telecommunications	72,535	81,216	(8,681)	76,766	(4,231)	688,891	788,318	(99,427)
Security fees	23,725	23,725	0	62,389	(38,664)	97,532	533,100	(435,568)
Other	205,485	199,065	6,420	165,312	40,173	1,614,787	1,452,980	161,807
Total operating revenues	20,941,500	22,022,844	(1,081,344)	19,789,093	1,152,407	190,485,216	171,785,155	18,700,062
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,574,744	1,608,512	(33,768)	1,415,905	158,839	14,649,870	13,693,228	956,642
Employee benefits	668,380	739,686	(71,306)	596,837	71,544	6,379,009	5,467,139	911,870
Services								
Repairs and maintenance services	873,836	748,481	125,356	761,085	112,752	7,255,126	5,700,749	1,554,377
Professional services	160,030	139,789	20,241	185,415	(25,385)	1,375,450	1,444,747	(69,298)
Contract services	1,952,134	2,043,900	(91,766)	2,013,113	(60,979)	17,916,386	17,763,048	153,337
Environmental services	80,235	265,095	(184,860)	73,530	6,705	760,201	634,647	125,553
Training and licenses	18,612	6,557	12,055	7,586	11,026	96,040	101,791	(5,751)
Meeting and business expenses	19,000	2,559	16,441	2,792	16,208	67,875	51,514	16,360
Other services	6,908	44	6,864	1,400	5,508	16,397	46,205	(29,809)
Materials and supplies								
Repairs and maintenance materials	394,367	136,030	258,338	116,976	277,391	1,838,900	1,596,610	242,290
Non-capitalized furniture and equipment	40,059	17,708	22,351	488	39,571	123,820	30,781	93,039
Fuel	84,061	89,200	(5,138)	91,552	(7,491)	674,369	465,258	209,111
Environmental materials and supplies	6,062	0	6,062	0	6,062	9,030	4,827	4,203
Other materials and supplies	1,732	92,293	(90,561)	19,074	(17,342)	463,763	371,123	92,640
Utilities	669,207	712,788	(43,581)	754,230	(85,023)	6,544,379	6,561,634	(17,255)
Travel	1,447	2,010	(564)	3,272	(1,825)	56,723	65,353	(8,630)
Insurance								
Project expenses	0	0	0	(20,296)	20,296	(9,055)	88,102	(97,157)
Depreciation and amortization	58,536	59,063	(526)	58,295	241	528,456	411,210	117,245
Allocations								
Salaries and benefits	(3,683)	(3,683)	0	(3,127)	(556)	(33,144)	(28,143)	(5,001)
Services	(10,513)	(10,513)	0	(7,663)	(2,851)	(94,621)	(68,963)	(25,658)
Materials and supplies	(362)	(362)	0	(701)	339	(3,256)	(6,306)	3,051
Utilities	(2,543)	(2,543)	0	(2,323)	(221)	(22,891)	(20,906)	(1,985)
Telecommunications	0	0	0	(2)	2	0	(15)	15
Depreciation and amortization	0	0	0	(9,801)	9,801	0	(88,212)	88,212
Total operating expenses	6,592,251	6,646,613	(54,363)	6,057,640	534,610	58,592,826	54,285,424	4,307,402
OPERATING INCOME (LOSS)	14,349,250	15,376,231	(1,026,981)	13,731,453	617,797	131,892,391	117,499,731	14,392,660

MWA Corporate Ledger
IAD Comparative Income Statement
Current Period: Sep-13

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D300 (Washington Dulles International Airport)	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	5,151,314	5,558,244	(406,930)	4,955,233	196,081	45,865,665	46,238,388	(372,723)
Rental cars	1,577,380	1,760,403	(183,023)	1,570,010	7,369	13,701,098	12,853,565	847,534
Fixed based operator	1,126,053	588,765	537,287	1,106,596	19,457	10,337,304	10,462,955	(125,650)
In-flight kitchen	984,854	786,973	197,881	697,390	287,464	6,459,474	5,256,927	1,202,547
Other non-terminal concessions	373,197	331,578	41,619	350,889	22,308	3,223,106	2,978,753	244,353
Food and Beverage	846,826	937,558	(90,732)	859,527	(12,701)	7,268,323	7,186,710	81,613
Retail	592,320	607,778	(15,458)	501,137	91,183	5,209,362	5,040,789	168,574
Services	995,065	1,009,851	(14,785)	860,037	135,028	7,509,733	6,369,576	1,140,158
Advertising	188,001	362,228	(174,227)	827,912	(639,910)	3,285,507	4,455,293	(1,169,785)
Other terminal concessions	35,940	38,082	(2,143)	33,116	2,824	374,337	356,019	18,318
Rents	18,415,602	18,053,647	361,955	17,371,872	1,043,730	163,454,018	156,629,581	6,824,437
Landing fees	6,659,793	6,506,563	153,229	5,139,025	1,520,768	52,945,006	48,476,684	4,468,322
Utility sales	440,798	591,576	(150,778)	526,339	(85,541)	4,402,416	4,199,557	202,859
Telecommunications	262,249	252,922	9,328	230,097	32,153	2,247,548	2,116,157	131,390
International arrival fees	2,360,183	2,755,411	(395,228)	2,832,923	(472,739)	18,670,935	18,463,117	207,817
Passenger conveyance fees	582,796	585,090	(2,294)	520,758	62,038	5,283,755	4,651,268	632,487
Security fees	14,600	14,600	0	29,028	(14,428)	131,400	256,365	(124,965)
Other	451,774	444,662	7,112	462,435	(10,661)	4,087,282	4,126,080	(38,799)
Total operating revenues	41,058,745	41,185,931	(127,187)	38,874,323	2,184,421	354,456,269	340,117,783	14,338,486
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,870,824	2,902,130	(31,306)	2,665,821	205,003	26,916,189	25,804,684	1,111,505
Employee benefits	1,226,010	1,311,665	(85,655)	1,079,611	146,399	11,454,476	9,942,275	1,512,201
Services								
Repairs and maintenance services	2,517,958	1,339,820	1,178,138	2,101,466	416,493	14,307,868	13,431,526	876,342
Professional services	187,923	197,660	(9,737)	330,767	(142,844)	2,001,148	2,356,338	(355,190)
Contract services	3,928,441	3,730,335	198,105	4,040,864	(112,423)	36,415,169	38,034,064	(1,618,894)
Environmental services	156,133	583,855	(427,722)	233,973	(77,839)	2,245,605	2,171,425	74,179
Training and licenses	9,276	15,370	(6,093)	27,689	(18,412)	87,857	4,989	82,868
Meeting and business expenses	35,230	14,950	20,281	25,588	9,643	143,732	103,962	39,770
Other services	2,920	3,160	(240)	52,426	(49,506)	37,122	92,423	(55,302)
Materials and supplies								
Repairs and maintenance materials	527,731	600,809	(73,078)	466,564	61,167	4,777,548	4,171,914	605,635
Non-capitalized furniture and equipment	14,174	3,324	10,850	3,733	10,441	199,317	55,261	144,056
Fuel	242,583	180,104	62,480	366,169	(123,586)	2,212,594	2,262,664	(50,070)
Environmental materials and supplies	929	133	796	523	405	3,744	4,120	(376)
Other materials and supplies	67,795	86,169	(18,375)	44,786	23,009	1,780,129	115,154	1,664,975
Utilities	1,193,762	1,512,148	(318,386)	1,488,047	(294,284)	13,143,220	13,961,622	(818,402)
Telecommunication	500	500	0	500	0	4,000	6,199	(2,199)
Travel	13,221	10,971	2,250	7,604	5,617	84,777	78,547	6,230
Insurance								
Project expenses	0	0	0	0	0	2,096	10,449	(8,352)
Depreciation and amortization	284,282	213,731	70,551	221,824	62,458	2,011,228	2,991,145	(979,917)
Allocations								
Salaries and benefits	(25,607)	(25,607)	0	(30,416)	4,810	(230,460)	(273,748)	43,288
Services	(2,806)	(2,806)	0	(1,879)	(927)	(25,257)	(16,912)	(8,345)
Materials and supplies	(747)	(747)	0	(500)	(247)	(6,723)	(4,499)	(2,223)
Travel	(79)	(79)	0	(52)	(27)	(714)	(472)	(242)
Project expenses	0	0	0	5,042	(5,042)	0	45,379	(45,379)
Depreciation and amortization	(69)	(69)	0	177	(246)	(619)	1,593	(2,211)
Total operating expenses	13,250,385	12,677,526	572,859	13,130,325	120,060	117,564,046	115,350,100	2,213,946
OPERATING INCOME (LOSS)	27,808,359	28,508,405	(700,046)	25,743,998	2,064,361	236,892,223	224,767,684	12,124,540

MWAA Corporate Ledger
 PSD Comparative Income Statement
 Current Period: Sep-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	45,915	55,200	(9,284)	49,387	(3,472)	349,149	425,424	(76,274)	
Total operating revenues	45,915	55,200	(9,284)	49,387	(3,472)	349,149	425,424	(76,274)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	3,157,847	3,044,963	112,884	2,917,250	240,597	27,768,867	27,373,150	395,717	
Employee benefits	1,178,403	1,240,118	(61,715)	1,242,242	(63,839)	10,670,730	11,585,291	(914,561)	
Services									
Repairs and maintenance services	30,212	22,486	7,726	10,063	20,149	159,977	61,633	98,344	
Professional services	13,436	10,665	2,771	29,335	(15,900)	112,987	131,842	(18,855)	
Contract services	0	0	0	0	0	41	0	41	
Training and licenses	42,233	59,148	(16,914)	10,633	31,601	368,545	249,230	119,315	
Meeting and business expenses	5,475	4,720	755	5,828	(353)	43,507	31,888	11,619	
Other services	0	351	(351)	0	0	639	211	428	
Materials and supplies									
Repairs and maintenance materials	2,873	3,745	(872)	1,905	968	37,672	30,250	7,422	
Non-capitalized furniture and equipment	(7,332)	19,240	(26,572)	10,784	(18,116)	137,158	113,941	23,218	
Fuel	1,156	0	1,156	0	1,156	14,457	70,337	(55,879)	
Environmental materials and supplies	0	0	0	0	0	3,244	7,384	(4,140)	
Other materials and supplies	36,788	30,698	6,090	84,993	(48,205)	589,667	513,443	76,224	
Telecommunication	10,969	31	10,938	81	10,888	11,245	324	10,921	
Travel	20,620	13,445	7,175	6,778	13,842	118,825	90,393	28,432	
Insurance									
Insurance claims	0	0	0	18	(18)	0	18	(18)	
Depreciation and amortization	6,304	5,083	1,221	6,823	(519)	51,190	48,826	2,364	
Allocations									
Salaries and benefits	(198,099)	(198,099)	0	(200,218)	2,119	(1,782,889)	(1,801,962)	19,073	
Services	(772)	(772)	0	(1,339)	567	(6,948)	(12,048)	5,099	
Materials and supplies	(1,080)	(1,080)	0	(1,880)	800	(9,721)	(16,613)	6,892	
Telecommunications	(3)	(3)	0	(6)	2	(31)	(50)	19	
Travel	(415)	(415)	0	(364)	(51)	(3,732)	(3,274)	(457)	
Depreciation and amortization	(131)	(131)	0	(1,813)	1,682	(1,182)	(16,320)	15,138	
Total operating expenses	4,298,482	4,254,192	44,291	4,121,114	177,369	38,284,250	38,457,893	(173,643)	
OPERATING INCOME (LOSS)	(4,252,567)	(4,198,992)	(53,575)	(4,071,726)	(180,841)	(37,935,100)	(38,032,469)	97,369	

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

Date: 08-OCT-13 16:24:59
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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	9,231,474	10,060,636	(829,163)	9,099,169	132,305	83,509,260	82,208,588	1,300,672
Other	81	76	5	86	(5)	630	3,721	(3,090)
Total operating revenues	9,231,555	10,060,713	(829,158)	9,099,255	132,299	83,509,891	82,212,309	1,297,582
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	43,746	43,500	245	40,551	3,194	424,869	433,527	(8,658)
Services								
Repairs and maintenance services	284,278	78,649	205,629	678,788	(394,511)	2,416,809	2,063,201	353,608
Professional services	233,619	222,591	11,029	275,263	(41,643)	1,924,855	2,082,577	(157,722)
Contract services	2,064,673	2,031,341	33,332	2,194,300	(129,627)	18,509,137	19,965,212	(1,456,075)
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	17,564	5,499	12,065	9,366	8,198	106,739	101,961	4,778
Non-capitalized furniture and equipment	0	2,337	(2,337)	2,530	(2,530)	6,523	168,322	(161,800)
Fuel	13,751	103,870	(90,120)	179,139	(165,389)	767,421	1,002,559	(235,138)
Other materials and supplies	4	0	4	0	4	4,306	(81,879)	86,185
Utilities	44,296	68,180	(23,884)	35,389	8,907	349,225	212,951	136,275
Insurance								
Project expenses	0	0	0	0	0	2,098	0	2,098
Depreciation and amortization	0	0	0	0	0	(69,301)	0	(69,301)
Allocations								
Salaries and benefits	(93)	(93)	0	0	(93)	(840)	0	(840)
Total operating expenses	2,701,837	2,555,874	145,964	3,415,327	(713,490)	24,441,843	25,951,390	(1,509,548)
OPERATING INCOME (LOSS)	6,529,717	7,504,839	(975,122)	5,683,928	845,789	59,068,048	56,260,918	2,807,130

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

Date: 08-OCT-13 16:26:43
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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	334,784	334,137	647	306,862	27,922	2,936,439	2,904,475	31,963	
Total operating revenues	334,784	334,137	647	306,862	27,922	2,936,439	2,904,475	31,963	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services	5,238	3,309	1,929	1,724	3,514	21,980	13,843	8,138	
Materials and supplies									
Telecommunication	425,785	410,095	15,690	331,987	93,798	3,718,077	4,040,696	(322,619)	
Insurance									
Allocations									
Services	(1)	(1)	0	0	(1)	(6)	0	(6)	
Telecommunications	(20,389)	(20,389)	0	(18,453)	(1,936)	(183,502)	(166,075)	(17,426)	
Total operating expenses	410,634	393,014	17,620	315,258	95,375	3,556,549	3,888,463	(331,914)	
OPERATING INCOME (LOSS)	(75,849)	(58,877)	(16,973)	(8,396)	(67,453)	(620,110)	(983,987)	363,877	

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

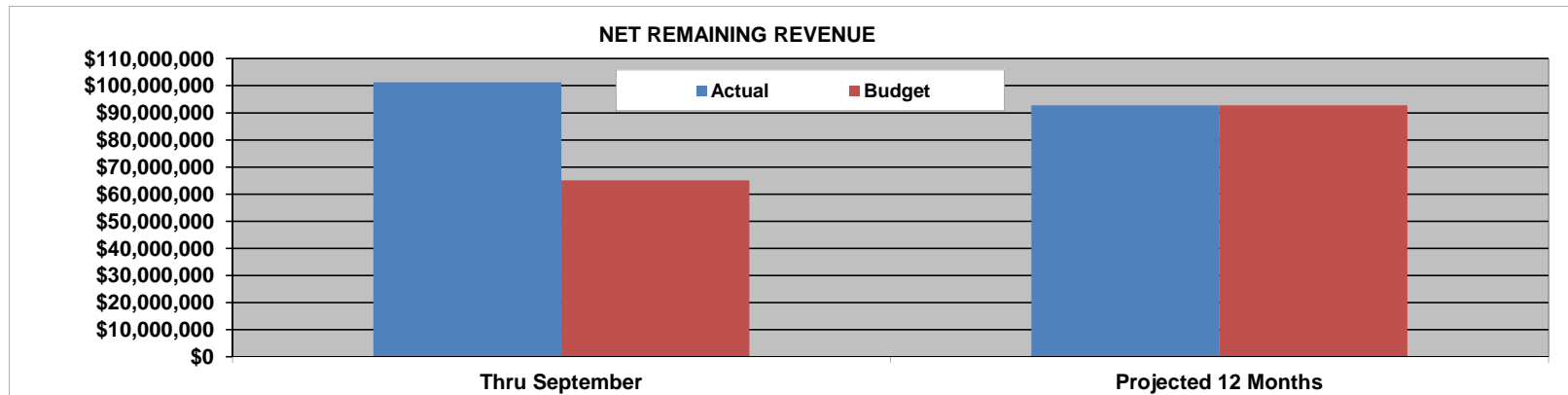
Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Rents	293,813	293,813	0	292,360	1,453	2,639,158	2,631,240	7,918	
Utility sales	17,144	16,146	998	17,517	(373)	142,914	143,021	(107)	
Total operating revenues	310,957	309,959	998	309,877	1,080	2,782,072	2,774,261	7,811	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	5,663	4,179	1,483	3,597	2,065	36,586	34,614	1,973	
Services									
Repairs and maintenance services	1,673	75	1,598	13,063	(11,390)	18,139	32,108	(13,969)	
Contract services	7,121	7,121	0	7,121	0	67,248	67,248	0	
Materials and supplies									
Repairs and maintenance materials	308	138	170	0	308	446	453	(7)	
Insurance									
Allocations									
Salaries and benefits	(11)	(11)	0	0	(11)	(103)	0	(103)	
Total operating expenses	14,752	11,501	3,251	23,781	(9,028)	122,316	134,423	(12,107)	
OPERATING INCOME (LOSS)	296,205	298,458	(2,253)	286,097	10,108	2,659,756	2,639,838	19,917	

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

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	50,877	57,177	(6,300)	77,359	(26,482)	647,085	639,530	7,555
Utility sales	132	82	50	4,424	(4,292)	6,573	10,148	(3,575)
Total operating revenues	51,009	57,259	(6,250)	81,783	(30,774)	653,658	649,678	3,980
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	6,071	4,929	1,142	6,490	(419)	64,100	59,797	4,304
Services								
Repairs and maintenance services	4,553	1,993	2,561	2,994	1,559	38,726	115,707	(76,981)
Professional services	0	2,772	(2,772)	1,386	(1,386)	12,473	13,203	(729)
Contract services	14,770	14,770	0	14,770	0	140,989	135,427	5,562
Materials and supplies								
Repairs and maintenance materials	1,259	900	359	527	732	8,285	(903)	9,188
Other materials and supplies	133	0	133	0	133	526	39	487
Utilities	298,149	0	298,149	15,653	282,496	329,151	110,827	218,323
Telecommunication	0	0	0	0	0	0	16	(16)
Insurance								
Depreciation and amortization	52,575	52,575	0	52,575	0	473,174	473,174	0
Allocations								
Salaries and benefits	(10)	(10)	0	0	(10)	(87)	0	(87)
Total operating expenses	377,500	77,928	299,572	94,394	283,105	1,067,337	907,287	160,051
OPERATING INCOME (LOSS)	(326,491)	(20,669)	(305,822)	(12,611)	(313,880)	(413,680)	(257,609)	(156,071)

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

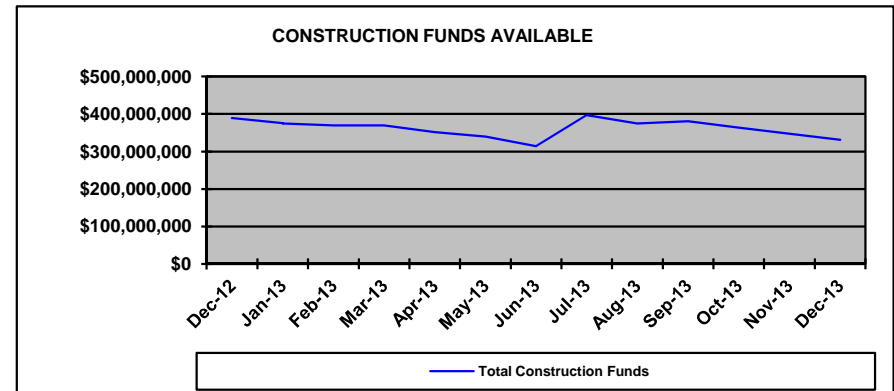
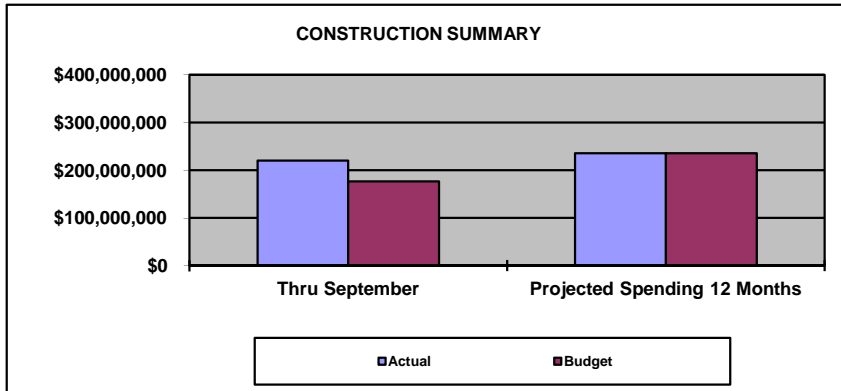
	CY 2013 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2013	
TOTAL REVENUES W/ TRANSFERS	\$ 243,346,000	\$ 502,232,000	\$ 745,578,000	\$ 559,183,500	\$ 563,920,699	<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	144,884,000	202,478,000	347,362,000	260,521,500	234,350,644	340,918,993 / 234,563,935 = 1.45
NET OPERATING REVENUES	<u>98,462,000</u>	<u>299,754,000</u>	<u>398,216,000</u>	<u>298,662,000</u>	<u>329,570,055</u>	<u>Coverage at DCA</u> 1.60
DEBT SERVICE	(81,925,000)	(240,904,000)	(322,829,000)	(242,121,750)	(234,563,935)	<u>Coverage at IAD</u> 1.39
O & M RESERVE	(2,889,000)	(3,935,000)	(6,824,000)	(5,118,000)	(5,118,000)	
INTEREST INCOME	2,863,000	15,318,000	18,181,000	13,635,750	11,348,938	
NET REMAINING REVENUES	<u>\$ 16,511,000</u>	<u>\$ 70,233,000</u>	<u>\$ 86,744,000</u>	<u>\$ 65,058,000</u>	<u>\$ 101,237,058</u>	



At the end of September, the estimated Net Remaining Revenue (NRR) is \$101,237,058. At 75.0% year-to-date, the Airports Authority has earned 109.1% of budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 09/30/2013**

NOTE: 75.0% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$220.2 million. The 2013 budget for Capital Construction Program expenditures totals \$235.9 million.

Short-Term Liquidity Forecast: As of September 30, 2013 the Authority had \$380.5 million available in construction funds, which includes \$250.0 million on the shelf in Commercial Paper Series 1 fund. Of the funds on hand as of the end of September, \$39.6 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 September 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 September 30, 2013

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of September 30, 2013 total \$246,844. Delinquent accounts receivables decreased by a net amount of \$199,092 (-44.6%) during the month. The composition of the September 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 SEPTEMBER 30, 2013	CREDITS ON ACCOUNT AS OF SEPTEMBER 30, 2013	NET DELINQUENT BALANCE AS OF SEPTEMBER 30, 2013	NET BALANCE AS OF AUGUST 31, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 39,000	\$ 1,249,682	\$ 17,188	\$ 148,396	(131,208)	-88.4%
Non-Airline	13,696	353	13,343	121,326	(107,983)	-89.0%
Government	173,932	156	173,777	144,648	29,129	20.1%
Telecommunications	42,537	-	42,536	31,566	10,970	34.8%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 269,165	\$ 1,250,191	\$ 246,844	\$ 445,936	\$ (199,092)	-44.6%

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

- The decrease in Airline delinquencies is primarily due to payments received from Frontier and Republic Airlines in the amount of \$131,801.
- The Non-Airlines decrease is attributed to a payment from LSG Sky Chefs in the amount of \$109,319. The largest increase is Flight Services with outstanding rent, parking permits and ID invoices totaling \$8,104.
- The Government delinquencies increased by \$20,677. The largest increase is attributed to a rent invoice for the University of DC.
- The Telecommunication's delinquency is primarily contributed to TSA in the amount of \$33,661 of which \$10,962 is the September increase.

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

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of September 30, 2013 total \$1,352,253. Delinquent accounts increased by a net amount of \$48,810 (3.7%) during the month. The composition of the September 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 SEPTEMBER 30, 2013	CREDITS ON ACCOUNT AS OF SEPTEMBER 30, 2013	NET DELINQUENT BALANCE AS OF SEPTEMBER 30, 2013	NET BALANCE AS OF AUGUST 31, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 1,047,814	\$ 412,548	\$ 939,283	\$ 915,080	\$ 24,203	2.6%
Non-Airline	320,017	152,035	292,202	290,925	1,277	0.4%
Government	67,909	31,431	36,477	36,473	4	0.0%
Telecommunications	84,292	-	84,291	60,965	23,326	38.3%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 1,520,032	\$ 596,014	\$ 1,352,253	\$ 1,303,443	\$ 48,810	3.7%

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

- The increase in Airline delinquencies is primarily due to rent, gate, utilities and landing fee charges in the amount of \$281,734 for Turkish Airlines. The second most significant increase in delinquency is Delta Airlines in the amount of \$257,549 for several short payments. We did receive significant payments totaling \$568,572 from Ethiopian, Mesa, AeroMexico, Go jet, Qatar, Republic, Shuttle America, Trans State, and Silver Airways.
- The increase in Non-Airline delinquencies is primarily due to a delinquent AMB/AFCO Cargo IAD rent invoice in the amount of \$30,656.
- The Government delinquency had no significant change.
- The Telecommunications increase is primarily due to a delinquency of \$12,569 for Cox Communications.



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY