

Aviation Enterprise September 2014 Financial Report

Prepared by the Office of Finance
October 2014

Aviation Enterprise September 2014 Financial Report

Revenue

- Year-to-date revenues of \$505.7 million*
- Revenue 2.0% lower than prior year-to-date
- 75.3% of annual budgeted revenues at 75.0% through year

Expenses

- Year-to-date expenses of \$426.6 million*
- Expenses 1.4% higher than prior year-to-date
- 71.7% of annual budgeted expenses at 75.0% through year

* Budgetary basis

Aviation Enterprise

September 2014 Financial Report

Operating Income

- \$79.0 million year-to-date operating income
- Prior year operating income was \$95.3 million

Debt Service Coverage

	2014	2013
	Current Year	Prior Year
September	1.43x	1.45x
August	1.42x	1.44x
December	1.39x (Est.)	1.40x



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
FINANCIAL REPORT – SEPTEMBER 2014
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Financial Statements

September 2014

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for September 2014 were \$61.3 million. Operating revenues increased from August 2014 by \$0.2 million mostly due to increases in concessions of \$0.4 million and landing fees of \$0.3 million offset by rents of \$0.3 million and international arrival fees of \$0.2 million.
- ➔ Year-to-date operating revenues through September 2014 were \$537.2 million, which is a decrease of \$8.1 million from 2013 totals. Landing fees decreased by \$10.5 million, rents decreased by \$9.3 million and international arrival fees decreased by \$0.6 million. The decreases are offset by increases in concessions of \$9.6 million, security fees of \$0.9 million, other revenue of \$0.8 million, passenger conveyance fees of \$0.7 million and utility sales of \$0.3 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of September 2014 were \$50.9 million, which is \$3.4 million higher than for August 2014 mostly due to increases in services of \$1.9 million, salaries and related benefits of \$1.3 million, materials and supplies of \$0.2 million and depreciation and amortization of \$0.1 million offset by decreases in utilities of \$0.1 million.
- ➔ Year-to-date operating expenses through September 2014 were \$458.2 million, which is \$8.2 million higher than 2013 primarily due to increases in services of \$7.0 million, salaries and related benefits of \$1.9 million, materials and supplies of \$1.3 million and project expenses of \$0.8 million offset by decreases in depreciation and amortization of \$2.8 million.
- ➔ Operating income for the Aviation Enterprise Fund in September 2014 was \$10.4 million compared to operating income of \$13.6 million in August 2014.
- ➔ Year-to-date through September 2014, operating income was \$79.0 million compared to operating income of \$95.3 million through September 2013.
- ➔ In September 2014 there was a net non-operating loss of \$8.5 million compared to a net non-operating loss in August 2014 of \$27.8 million. The positive difference of \$19.3 million is primarily due to a \$20.3 million increase in the swaps fair value offset by a decrease in investment gains of \$0.9 million and an increase in interest expense of \$0.1 million.
- ➔ Through September 2014, year-to-date net non-operating expenses were \$176.6 million compared to net non-operating expenses of \$89.0 million in 2013. The negative difference of \$87.6 million is mostly comprised of a \$95.0 million decrease in the swaps fair value offset by a decrease in interest expense of \$5.0 million and an increase in investment gains of \$2.4 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of September 2014 were \$12.4 million compared to \$11.4 million in August 2014. The \$1.0 million increase is due to a \$1.2 million increase in passenger facility charges and a \$0.2 million decrease in grant revenue. Year-to-date capital contributions were \$110.3 million, a decrease of \$10.1 million from 2013 due to decreases of \$8.5 million in other capital property contributed and grant revenue of \$3.0 million offset by increases to passenger facilities charges of \$1.4 million.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of September 2014 of \$14.3 million compared to a decrease of \$2.8 million for the prior month.
- ➔ The year-to-date increase in net position through September 2014 was \$12.7 million compared to a year-to-date increase of \$126.7 million through September 2013.
- ➔ 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, 2014, an increase of 3.1% from August 31, 2014. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.42x in August 2014 to 1.43x in September 2014.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 9/30/2014

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 ⁵	\$ 252,047,857	\$ 261,076,945	(3.5%)	\$ 243,129,750	3.7%	\$ 244,065,886	3.3%	▼	▲	▲
Landing Fees	78,575,570	89,057,057	(11.8%)	100,677,000	(22.0%)	101,492,544	(22.6%)	▼	▼	▼
Parking (net)	59,926,903	59,067,419	1.5%	55,450,500	8.1%	56,722,831	5.6%	▲	▲	▲
Rental cars ⁹	28,110,849	27,811,581	1.1%	27,395,250	2.6%	28,408,167	(1.0%)	▲	▲	▼
Terminal Concessions ¹	22,964,472	23,990,580	(4.3%)	22,530,750	1.9%	22,571,721	1.7%	▼	▲	▲
Services ²	13,543,362	13,093,605	3.4%	15,600,000	(13.2%)	14,745,525	(8.2%)	▲	▼	▼
FBO	12,489,576	11,084,845	12.7%	9,365,250	33.4%	8,826,098	41.5%	▲	▲	▲
Inflight caterers	9,167,452	7,099,815	29.1%	6,398,250	43.3%	6,207,373	47.7%	▲	▲	▲
All Other Concession Revenue ³	13,310,585	9,927,161	34.1%	10,878,750	22.4%	10,631,267	25.2%	▲	▲	▲
Utility Revenue	5,452,330	5,325,307	2.4%	5,751,000	(5.2%)	5,844,606	(6.7%)	▲	▼	▼
Non-Airport Revenues ⁴	10,082,101	8,629,655	16.8%	6,202,500	62.5%	6,325,095	59.4%	▲	▲	▲
Total Revenue	\$ 505,671,057	\$ 516,163,970	(2.0%)	\$ 503,379,000	0.5%	\$ 505,841,113	(0.0%)	▼	—	—
Material Supplies and Services	\$ 94,339,688	\$ 90,851,785	3.8%	\$ 94,874,250	(0.6%)	\$ 91,091,858	3.6%	▲	—	▲
Salaries and Benefits	117,492,256	115,537,540	1.7%	121,595,250	(3.4%)	\$ 123,123,381	(4.6%)	▲	▼	▼
Utilities	19,138,395	18,987,710	0.8%	20,454,750	(6.4%)	\$ 20,642,723	(7.3%)	—	▼	▼
Other Airport Expense ⁵	9,559,812	9,818,119	(2.6%)	14,640,000	(34.7%)	\$ 13,696,864	(30.2%)	▼	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	240,530,151	235,195,154	2.3%	251,564,250	(4.4%)	248,554,826	(3.2%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	265,140,906	280,968,816	(5.6%)	251,814,750	5.3%	257,286,287	3.1%	▼	▲	▲
Depreciation	172,328,991	175,164,307	(1.6%)		N/A		N/A	▼	N/A	N/A
Non-Airport Expenses	13,790,452	10,495,345	31.4%		N/A		N/A	▲	N/A	N/A
Total Expenses	\$ 426,649,594	\$ 420,854,806	1.4%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 79,021,463	\$ 95,309,164	(17.1%)		N/A		N/A	▼	N/A	N/A

Additional Aviation Enterprise Fund Information

	2014	2013	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	20,331,085	20,448,386	(0.6%)	20,920,000	(2.8%)		N/A	—	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ⁶	21,560,924	22,025,238	(2.1%)	22,540,000	(4.3%)		N/A	▼	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	1,902	3,441	(44.7%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	263,700	255,308	3.3%		N/A		N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.43	1.45	(1.4%)	1.36	5.1%		N/A	▼	▲	N/A
Investment Income (Loss) (Year-to-Date) ¹⁰	\$ 9,980,653	\$ 7,571,540	31.8%	\$ 11,026,500	(9.5%)		N/A	▲	▼	N/A
Interest Expense (Year-to-Date)	\$ 157,913,143	\$ 162,894,564	(3.1%)	\$ 139,411,500	13.3%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 64,872,863	\$ 63,454,580	2.2%	\$ 64,200,000	1.0%	\$65,233,316	(0.6%)	▲	▲	—
	09/30/14	08/31/14								
Delinquent Accounts Receivable ⁷	\$ 1,636,546	\$ 1,588,104	3.1%		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. Includes unrealized investment gains and losses.

MWA Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Sep-14

Date: 08-OCT-14 18:14:47
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Sep-14	As of Aug-14
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 30,759,211	\$ 41,985,947
Current portion of restricted assets	252,756,557	234,189,825
Accounts receivable, net	24,143,671	23,736,963
Investments	313,707,165	273,566,909
Inventory	7,036,703	7,232,093
Prepaid expenses and other current assets	4,276,270	5,465,876
	-----	-----
Total Current Assets	632,679,577	586,177,613
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	526,609,779	396,347,115
Receivables	37,936,045	40,457,183
Investments	340,976,788	441,764,725
Less: current portion of restricted assets	(252,756,557)	(234,189,825)
	-----	-----
Total Restricted Assets	652,766,055	644,379,198
	-----	-----
Unrestricted Assets		
Note receivable	2,103,083	2,519,653
Investments	182,728,258	202,846,481
Net pension assets	3,797,361	3,797,361
Prepaid bond insurance	8,947,996	9,006,617
Other assets	640,631	640,439
	-----	-----
Total Unrestricted	198,217,328	218,810,551
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,708,088	182,708,088
Construction in progress	416,876,937	409,691,952
Building, systems and equipment	6,904,451,544	6,901,135,084
Less: accumulated depreciation	(2,737,157,695)	(2,718,424,930)
	-----	-----
Capital Assets, Net	4,766,878,874	4,775,110,193
	-----	-----
Total Non-Current Assets	5,617,862,257	5,638,299,942
	-----	-----
Total Assets	\$ 6,250,541,834	\$ 6,224,477,555
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refundings	72,707,606	73,281,069
	-----	-----
Total Deferred Outflows of Resources	\$ 72,707,606	\$ 73,281,069
	-----	-----

MWAACorporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Sep-14

Date: 08-OCT-14 18:14:47

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Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Sep-14 -----	As of Aug-14 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 60,329,663	\$ 54,497,165
Due to (due from) other funds	(12,311,306)	(11,083,520)
Operating lease obligations	1,676,890	1,230,640
Advance billings and payments received in advance	13,002,770	13,718,184
Accrued interest payable	96,524,812	78,900,161
Current portion of long-term debt	137,695,000	137,695,000
Total Current Liabilities	----- 296,917,829	----- 274,957,629
Non-Current Liabilities		
Other liabilities	5,873,622	5,873,622
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	141,640,956	150,013,577
Bonds payable, net	5,017,259,465	5,019,678,646
Total Non-Current Liabilities	----- 5,185,774,042	----- 5,196,565,845
Total Liabilities	----- \$ 5,482,691,871	----- \$ 5,471,523,474
DEFERRED INFLOWS OF RESOURCES		
Gain on debt refundings	140,217	144,307
Total Deferred Inflows of Resources	----- \$ 140,217	----- \$ 144,307
NET POSITION		
Net Investment in Capital Assets	\$ 191,707,954	\$ 205,554,400
Restricted for:		
Debt service	148,814,522	133,404,573
Construction	82,837,377	86,852,832
Public Safety	476,725	416,522
IAD Air Traffic Control Tower	5,931,062	5,645,423
Unrestricted	410,649,713	394,217,093
Total Net Position	----- \$ 840,417,352 =====	----- \$ 826,090,843 =====

MWAA Corporate Ledger
 Aviation Enterprise Fund Comparative Income Statement
 Current Period: Sep-14

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	22,213,444	21,787,593	425,850	19,745,633	2,467,811	186,108,884	176,516,846	9,592,037
Rents	25,373,239	25,642,140	(268,901)	27,097,188	(1,723,949)	231,078,003	240,408,498	(9,330,495)
Landing fees	8,549,703	8,228,001	321,702	10,555,820	(2,006,117)	78,575,570	89,057,057	(10,481,486)
Utility sales	956,834	920,593	36,241	958,326	(1,491)	9,295,268	9,031,343	263,926
International arrival fees	2,596,017	2,826,679	(230,663)	2,360,183	235,833	18,116,814	18,670,935	(554,121)
Passenger conveyance fees	662,324	672,063	(9,739)	582,796	79,528	5,942,645	5,283,755	658,890
Security fees	78,070	77,590	480	38,325	39,745	1,135,693	228,932	906,761
Other	912,231	972,960	(60,729)	718,440	193,791	6,990,446	6,154,646	835,801
Total operating revenues	61,341,860	61,127,618	214,242	62,056,710	(714,850)	537,243,323	545,352,011	(8,108,688)
OPERATING EXPENSES								
Salaries and related benefits	13,296,008	12,029,141	1,266,867	12,546,340	749,668	117,968,853	116,062,065	1,906,788
Services	13,391,882	11,490,030	1,901,852	12,727,459	664,423	116,499,244	109,457,317	7,041,927
Materials and supplies	1,490,446	1,262,107	228,339	1,755,309	(264,863)	15,318,459	13,972,016	1,346,443
Lease from U.S. Government	446,194	446,000	194	438,250	7,944	3,955,773	4,018,540	(62,768)
Utilities	1,912,763	2,053,796	(141,033)	1,860,556	52,207	19,624,849	19,666,086	(41,236)
Telecommunication	465,172	407,859	57,313	416,604	48,568	4,109,959	3,866,008	243,951
Travel	63,615	43,227	20,388	65,817	(2,202)	466,064	564,681	(98,617)
Insurance	524,576	559,622	(35,046)	614,904	(90,328)	4,786,810	4,930,600	(143,790)
Project expenses	43,094	48,751	(5,656)	434,990	(391,896)	2,697,150	1,874,713	822,436
Non-cash expenses (gains)	(389)	(168)	(221)	9,525	(9,913)	(7,777)	62,645	(70,422)
Depreciation and amortization	19,263,790	19,180,895	82,895	19,581,261	(317,471)	172,802,477	175,568,180	(2,765,703)
Total operating expenses	50,897,150	47,521,259	3,375,891	50,451,014	446,136	458,221,862	450,042,851	8,179,011
OPERATING INCOME	10,444,711	13,606,359	(3,161,649)	11,605,697	(1,160,986)	79,021,461	95,309,160	(16,287,699)
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	605,719	1,503,418	(897,699)	1,765,219	(1,159,500)	9,980,653	7,571,540	2,409,113
Interest expense	(17,513,248)	(17,374,838)	(138,410)	(18,370,016)	856,768	(157,913,143)	(162,894,564)	4,981,421
Federal, state and local grants	63,543	40,856	22,687	0	63,543	1,022,751	988,949	33,802
Fair value gain (loss) on swaps	8,372,621	(11,966,426)	20,339,047	(6,547,553)	14,920,174	(29,683,484)	65,354,078	(95,037,561)
Total non-operating revenues (expenses)	(8,471,366)	(27,796,990)	19,325,624	(23,152,350)	14,680,985	(176,593,222)	(88,979,997)	(87,613,225)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	1,973,345	(14,190,630)	16,163,975	(11,546,654)	13,519,999	(97,571,761)	6,329,163	(103,900,924)
CAPITAL CONTRIBUTIONS								
Passenger facility charges	8,411,763	7,237,788	1,173,975	8,193,298	218,465	64,872,863	63,454,580	1,418,283
Federal, state and local grants	3,950,468	4,118,695	(168,227)	1,259,516	2,690,952	45,429,154	48,417,446	(2,988,292)
Other capital property contributed	0	0	0	8,500,000	(8,500,000)	0	8,500,000	(8,500,000)
Total capital contributions	12,362,230	11,356,483	1,005,748	17,952,814	(5,590,584)	110,302,017	120,372,026	(10,070,009)
INCREASE (DECREASE) IN NET POSITION	14,335,575	(2,834,148)	17,169,723	6,406,160	7,929,415	12,730,256	126,701,188	(113,970,933)

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Sep-14	COMIP Month of Sep-14	CCP Month of Sep-14	Total Month of Sep-14
OPERATING REVENUES				
Concessions	22,213,444	0	0	22,213,444
Rents	25,373,239	0	0	25,373,239
Landing fees	8,549,703	0	0	8,549,703
Utility sales	956,834	0	0	956,834
International arrival fees	2,596,017	0	0	2,596,017
Passenger conveyance fees	662,324	0	0	662,324
Security fees	78,070	0	0	78,070
Other	912,231	0	0	912,231
Total operating revenues	61,341,860	0	0	61,341,860
OPERATING EXPENSES				
Salaries and related benefits	13,296,008	0	0	13,296,008
Services	11,364,388	2,078,736	(51,242)	13,391,882
Materials and supplies	1,479,336	784	(750)	1,479,370
Lease from U.S. Government	446,194	0	0	446,194
Lease and rental expenses	11,075	0	0	11,075
Utilities	1,912,763	0	0	1,912,763
Telecommunication	465,172	0	0	465,172
Travel	53,782	4,217	5,616	63,615
Insurance	524,576	0	0	524,576
Project expenses	(18,493)	18,347	43,239	43,094
Non-cash expenses (gains)	(389)	0	0	(389)
Depreciation and amortization	354,585	1,191,055	17,718,150	19,263,790
Total operating expenses	29,888,998	3,293,139	17,715,013	50,897,150
OPERATING INCOME	31,452,862	(3,293,139)	(17,715,013)	10,444,711
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	1,512,587	0	(561,738)	950,849
Realized investment gains (losses)	(1,438,592)	0	1,093,462	(345,130)
Interest expense	(382,201)	0	(17,131,047)	(17,513,248)
Federal, state and local grants	63,543	0	0	63,543
Fair value gain (loss) on swaps	0	0	8,372,621	8,372,621
Total non-operating revenues (expenses)	(244,664)	0	(8,226,702)	(8,471,366)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,208,198	(3,293,139)	(25,941,715)	1,973,345
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	8,411,763	8,411,763
Federal, state and local grants	0	0	3,950,468	3,950,468
Total capital contributions	0	0	12,362,230	12,362,230
INCREASE (DECREASE) IN NET POSITION	31,208,198	(3,293,139)	(13,579,484)	14,335,575

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Sep-14	COMIP YTD Sep-14	CCP YTD Sep-14	Total YTD Sep-14
OPERATING REVENUES				
Concessions	186,108,884	0	0	186,108,884
Rents	231,078,003	0	0	231,078,003
Landing fees	78,575,570	0	0	78,575,570
Utility sales	9,295,268	0	0	9,295,268
International arrival fees	18,116,814	0	0	18,116,814
Passenger conveyance fees	5,942,645	0	0	5,942,645
Security fees	1,135,693	0	0	1,135,693
Other	6,990,446	0	0	6,990,446
Total operating revenues	537,243,323	0	0	537,243,323
OPERATING EXPENSES				
Salaries and related benefits	117,968,853	0	0	117,968,853
Services	105,799,413	7,777,186	2,922,645	116,499,244
Materials and supplies	14,891,586	290,771	31,748	15,214,104
Lease from U.S. Government	3,955,773	0	0	3,955,773
Lease and rental expenses	104,355	0	0	104,355
Utilities	19,624,849	0	0	19,624,849
Telecommunication	3,978,778	0	131,181	4,109,959
Travel	466,605	(6,157)	5,616	466,064
Insurance	4,786,810	0	0	4,786,810
Project expenses	59,687	626,088	2,011,374	2,697,150
Non-cash expenses (gains)	(7,777)	0	0	(7,777)
Depreciation and amortization	3,082,418	10,080,383	159,639,677	172,802,477
Total operating expenses	274,711,350	18,768,270	164,742,241	458,221,862
OPERATING INCOME	262,531,972	(18,768,270)	(164,742,241)	79,021,461
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	1,019,152	0	(485,630)	533,522
Realized investment gains (losses)	(187,836)	0	9,634,967	9,447,131
Interest expense	(2,756,847)	0	(155,156,296)	(157,913,143)
Federal, state and local grants	1,022,751	0	0	1,022,751
Fair value gain (loss) on swaps	0	0	(29,683,484)	(29,683,484)
Total non-operating revenues (expenses)	(902,781)	0	(175,690,442)	(176,593,222)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	261,629,192	(18,768,270)	(340,432,683)	(97,571,761)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	64,872,863	64,872,863
Federal, state and local grants	0	0	45,429,154	45,429,154
Total capital contributions	0	0	110,302,017	110,302,017
INCREASE (DECREASE) IN NET POSITION	261,629,192	(18,768,270)	(230,130,666)	12,730,256

MWAA Corporate Ledger
 Aviation O&M Comparative Income Statement
 Current Period: Sep-14

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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	22,213,444	21,787,593	425,850	19,745,633	2,467,811	186,108,884	176,516,846	9,592,037
Rents	25,373,239	25,642,140	(268,901)	27,097,188	(1,723,949)	231,078,003	240,408,498	(9,330,495)
Landing fees	8,549,703	8,228,001	321,702	10,555,820	(2,006,117)	78,575,570	89,057,057	(10,481,486)
Utility sales	956,834	920,593	36,241	958,326	(1,491)	9,295,268	9,031,343	263,926
International arrival fees	2,596,017	2,826,679	(230,663)	2,360,183	235,833	18,116,814	18,670,935	(554,121)
Passenger conveyance fees	662,324	672,063	(9,739)	582,796	79,528	5,942,645	5,283,755	658,890
Security fees	78,070	77,590	480	38,325	39,745	1,135,693	228,932	906,761
Other	912,231	972,960	(60,729)	718,440	193,791	6,990,446	6,154,646	835,801
Total operating revenues	61,341,860	61,127,618	214,242	62,056,710	(714,850)	537,243,323	545,352,011	(8,108,688)
OPERATING EXPENSES								
Salaries and related benefits	13,296,008	12,029,141	1,266,867	12,546,340	749,668	117,968,853	116,062,065	1,906,788
Services	11,364,388	9,771,573	1,592,815	11,072,702	291,686	105,799,413	101,186,782	4,612,631
Materials and supplies	1,479,336	1,239,816	239,521	1,726,558	(247,221)	14,891,586	13,476,721	1,414,865
Lease from U.S. Government	446,194	446,000	194	438,250	7,944	3,955,773	4,018,540	(62,768)
Lease and rental expenses	11,075	2,152	8,923	28,751	(17,676)	104,355	232,878	(128,524)
Utilities	1,912,763	2,053,796	(141,033)	1,860,556	52,207	19,624,849	19,666,086	(41,236)
Telecommunication	465,172	394,678	70,493	476,604	(11,432)	3,978,778	3,786,008	192,770
Travel	53,782	43,227	10,555	65,817	(12,035)	466,605	563,871	(97,266)
Insurance	524,576	559,622	(35,046)	614,904	(90,328)	4,786,810	4,930,600	(143,790)
Project expenses	(18,493)	9,300	(27,792)	0	(18,493)	59,687	(6,872)	66,559
Non-cash expenses (gains)	(389)	(168)	(221)	9,525	(9,913)	(7,777)	62,645	(70,422)
Depreciation and amortization	354,585	371,181	(16,595)	395,988	(41,403)	3,082,418	2,973,685	108,734
Total operating expenses	29,888,998	26,920,317	2,968,681	29,235,994	653,004	274,711,350	266,953,009	7,758,341
OPERATING INCOME	31,452,862	34,207,301	(2,754,438)	32,820,716	(1,367,854)	262,531,972	278,399,001	(15,867,029)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	1,512,587	73,361	1,439,226	(41,632)	1,554,219	1,019,152	(340,329)	1,359,481
Realized investment gains (losses)	(1,438,592)	7,930	(1,446,522)	(328,601)	(1,109,992)	(187,836)	894,662	(1,082,499)
Interest expense	(382,201)	(165,537)	(216,665)	(398,391)	16,190	(2,756,847)	(3,722,138)	965,290
Federal, state and local grants	63,543	40,856	22,687	0	63,543	1,022,751	988,949	33,802
Total non-operating revenues (expenses)	(244,664)	(43,389)	(201,275)	(768,624)	523,960	(902,781)	(2,178,856)	1,276,075
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,208,198	34,163,912	(2,955,713)	32,052,092	(843,894)	261,629,192	276,220,146	(14,590,954)
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Other capital property contributed	0	0	0	8,500,000	(8,500,000)	0	8,500,000	(8,500,000)
Total capital contributions	0	0	0	8,500,000	(8,500,000)	0	8,500,000	(8,500,000)
INCREASE (DECREASE) IN NET POSITION	31,208,198	34,163,912	(2,955,713)	40,552,092	(9,343,894)	261,629,192	284,720,146	(23,090,954)

MWAAs Corporate Ledger
 Consolidated Function Comparative Income Statement
 Current Period: Sep-14

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									
Rents	0	0	0	0	0	4,915	0	4,915	
Other	63,339	181,228	(117,890)	15,265	48,074	290,216	103,428	186,788	
Total operating revenues	63,339	181,228	(117,890)	15,265	48,074	295,131	103,428	191,703	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,404,495	2,065,550	338,945	1,821,367	583,128	19,521,770	17,105,262	2,416,508	
Employee benefits	738,092	670,697	67,395	635,566	102,526	6,048,705	6,398,877	(350,172)	
Services									
Repairs and maintenance services	388,834	370,766	18,067	(235,621)	624,455	3,314,194	5,737,480	(2,423,286)	
Professional services	1,289,595	1,130,118	159,477	1,261,437	28,158	11,785,223	11,553,639	231,583	
Environmental services	0	0	0	0	0	1,000	0	1,000	
Training and licenses	36,466	50,816	(14,350)	66,043	(29,577)	640,460	608,978	31,482	
Meeting and business expenses	31,313	23,623	7,691	31,993	(680)	379,537	407,480	(27,943)	
Other services	45,253	58,402	(13,149)	77,146	(31,893)	763,489	982,137	(218,648)	
Materials and supplies									
Repairs and maintenance materials	103,239	297,331	(194,093)	305,759	(202,520)	695,404	539,505	155,898	
Non-capitalized furniture and equipment	182,015	14,858	167,157	30,216	151,799	246,396	201,231	45,165	
Fuel	0	0	0	0	0	0	20	(20)	
Other materials and supplies	24,670	18,955	5,715	20,796	3,875	201,184	210,300	(9,116)	
Lease from U.S. Government	446,194	446,000	194	438,250	7,944	3,955,773	4,018,540	(62,768)	
Utilities	219	36	183	143	76	1,307	1,497	(189)	
Telecommunication	496,774	412,195	84,579	485,903	10,872	4,195,554	3,957,671	237,883	
Travel	42,109	22,340	19,770	33,636	8,473	305,728	331,511	(25,784)	
Insurance									
Insurance premiums	459,625	461,198	(1,573)	452,221	7,405	4,186,334	4,324,890	(138,555)	
Insurance claims	65,028	98,501	(33,473)	162,683	(97,655)	601,171	605,711	(4,540)	
Depreciation and amortization	61,870	83,448	(21,579)	35,822	26,047	560,592	283,422	277,170	
Allocations									
Salaries and benefits	(419,871)	(419,871)	0	(359,413)	(60,458)	(3,778,841)	(3,234,722)	(544,120)	
Services	(77,273)	(77,273)	0	(154,197)	76,924	(695,456)	(1,387,777)	692,320	
Materials and supplies	(10,686)	(10,686)	0	(2,725)	(7,961)	(96,174)	(24,525)	(71,649)	
Utilities	(17)	(17)	0	(13)	(4)	(153)	(118)	(34)	
Telecommunications	(25,102)	(25,102)	0	(20,764)	(4,338)	(225,916)	(186,877)	(39,038)	
Travel	(2,846)	(2,846)	0	(2,613)	(233)	(25,615)	(23,519)	(2,096)	
Insurance	(77)	(77)	0	0	(77)	(695)	(1)	(694)	
Project expenses	0	0	0	0	0	0	86	(86)	
Depreciation and amortization	(449)	(449)	0	11,243	(11,693)	(4,044)	101,190	(105,234)	
Total operating expenses	6,279,470	5,688,513	590,957	5,094,876	1,184,594	52,576,925	52,511,888	65,037	
OPERATING INCOME (LOSS)	(6,216,132)	(5,507,285)	(708,846)	(5,079,611)	(1,136,521)	(52,281,794)	(52,408,460)	126,666	

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	4,219,172	4,691,438	(472,266)	4,080,159	139,012	39,292,625	37,643,595	1,649,030
Rental cars	1,905,489	1,897,404	8,085	1,659,119	246,370	14,913,931	14,110,483	803,448
Fixed based operator	140,649	105,004	35,644	84,450	56,198	1,164,192	747,541	416,651
In-flight kitchen	132,385	137,170	(4,785)	68,594	63,790	1,150,583	640,341	510,242
Other non-terminal concessions	642,280	392,260	250,020	478,556	163,724	4,518,342	4,126,010	392,332
Food and Beverage	1,031,781	761,395	270,386	756,910	274,872	7,533,634	7,044,854	488,780
Retail	460,681	379,250	81,431	495,973	(35,292)	2,867,827	4,468,041	(1,600,214)
Services	30,439	51,523	(21,084)	49,242	(18,802)	404,009	293,220	110,789
Advertising	353,174	433,362	(80,188)	165,095	188,079	3,725,867	3,859,310	(133,443)
Other terminal concessions	42,318	48,506	(6,188)	40,926	1,392	406,223	387,933	18,290
Rents	6,671,237	7,040,566	(369,328)	8,681,586	(2,010,348)	63,228,681	76,954,480	(13,725,799)
Landing fees	3,578,532	3,223,735	354,797	3,896,027	(317,496)	31,878,322	36,112,051	(4,233,729)
Utility sales	202,160	236,290	(34,130)	183,118	19,043	1,924,643	1,696,147	228,497
Telecommunications	84,361	83,903	459	72,535	11,827	722,543	688,891	33,652
Security fees	49,110	49,030	80	23,725	25,385	773,965	97,532	676,433
Other	255,485	206,727	48,758	205,485	50,000	1,786,762	1,614,787	171,976
Total operating revenues	19,799,253	19,737,562	61,691	20,941,500	(1,142,247)	176,292,151	190,485,216	(14,193,065)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,585,669	1,513,995	71,674	1,574,744	10,925	15,257,438	14,649,870	607,568
Employee benefits	680,091	622,286	57,804	668,380	11,710	6,028,402	6,379,009	(350,607)
Services								
Repairs and maintenance services	564,549	377,668	186,881	873,836	(309,287)	5,477,181	7,255,126	(1,777,946)
Professional services	253,294	129,486	123,808	160,030	93,263	1,342,704	1,375,450	(32,745)
Contract services	1,918,567	2,114,923	(196,356)	1,952,134	(33,567)	18,194,927	17,916,386	278,541
Environmental services	35,828	14,880	20,948	80,235	(44,407)	704,736	760,201	(55,465)
Training and licenses	3,238	13,985	(10,747)	18,612	(15,374)	94,072	96,040	(1,968)
Meeting and business expenses	1,615	3,185	(1,571)	19,000	(17,385)	59,738	67,875	(8,137)
Other services	0	0	0	6,908	(6,908)	1,963	16,397	(14,433)
Materials and supplies								
Repairs and maintenance materials	365,302	241,924	123,378	394,367	(29,065)	1,864,573	1,838,900	25,673
Non-capitalized furniture and equipment	(8,111)	5,056	(13,167)	40,059	(48,170)	63,166	123,820	(60,654)
Fuel	47,145	85,357	(38,212)	84,061	(36,916)	796,516	674,369	122,147
Environmental materials and supplies	0	0	0	6,062	(6,062)	0	9,030	(9,030)
Other materials and supplies	(2,143)	44,020	(46,163)	1,732	(3,875)	991,237	463,763	527,474
Utilities	648,680	715,917	(67,237)	669,207	(20,527)	6,760,386	6,544,379	216,007
Telecommunication	(7,050)	7,050	(14,100)	0	(7,050)	0	0	0
Travel	1,512	7,141	(5,628)	1,447	66	57,810	56,723	1,086
Insurance								
Project expenses	(18,493)	9,300	(27,792)	0	(18,493)	59,687	(9,055)	68,742
Depreciation and amortization	72,819	75,181	(2,362)	58,536	14,282	599,994	528,456	71,538
Allocations								
Salaries and benefits	(9,122)	(9,122)	0	(3,683)	(5,439)	(82,099)	(33,144)	(48,955)
Services	(7,357)	(7,357)	0	(10,513)	3,157	(66,210)	(94,621)	28,411
Materials and supplies	(779)	(779)	0	(362)	(418)	(7,013)	(3,256)	(3,758)
Utilities	(2,151)	(2,151)	0	(2,543)	393	(19,358)	(22,891)	3,534
Total operating expenses	6,123,103	5,961,944	161,159	6,592,251	(469,148)	58,179,851	58,592,826	(412,975)
OPERATING INCOME (LOSS)	13,676,150	13,775,618	(99,468)	14,349,250	(673,100)	118,112,300	131,892,391	(13,780,091)

MWAA Corporate Ledger
IAD Comparative Income Statement
Current Period: Sep-14

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D300 (Washington Dulles International Airport)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Concessions									
Parking	5,450,807	5,808,992	(358,184)	5,151,314	299,493	47,229,963	45,865,665	1,364,298	
Rental cars	1,638,859	1,783,043	(144,184)	1,577,380	61,479	13,196,918	13,701,098	(504,180)	
Fixed based operator	1,273,532	879,730	393,802	1,126,053	147,480	11,325,384	10,337,304	988,080	
In-flight kitchen	888,623	970,008	(81,385)	984,854	(96,232)	8,016,869	6,459,474	1,557,395	
Other non-terminal concessions	600,610	663,568	(62,958)	373,197	227,413	5,033,649	3,223,106	1,810,542	
Food and Beverage	884,507	927,516	(43,010)	846,826	37,681	7,750,405	7,268,323	482,082	
Retail	526,016	502,777	23,239	592,320	(66,304)	4,812,604	5,209,362	(396,758)	
Services	1,578,243	985,753	592,490	995,065	583,177	9,435,697	7,509,733	1,925,964	
Advertising	379,855	331,351	48,503	188,001	191,853	2,977,789	3,285,507	(307,718)	
Other terminal concessions	39,176	42,184	(3,008)	35,940	3,236	393,336	374,337	19,000	
Rents	18,702,001	18,601,574	100,427	18,415,602	286,399	167,844,407	163,454,018	4,390,389	
Landing fees	4,971,171	5,004,266	(33,095)	6,659,793	(1,688,622)	46,697,249	52,945,006	(6,247,757)	
Utility sales	428,677	370,469	58,208	440,798	(12,121)	4,587,840	4,402,416	185,424	
Telecommunications	242,016	230,294	11,722	262,249	(20,233)	2,064,149	2,247,548	(183,398)	
International arrival fees	2,596,017	2,826,679	(230,663)	2,360,183	235,833	18,116,814	18,670,935	(554,121)	
Passenger conveyance fees	662,324	672,063	(9,739)	582,796	79,528	5,942,645	5,283,755	658,890	
Security fees	28,960	28,560	400	14,600	14,360	361,728	131,400	230,328	
Other	554,157	538,941	15,216	451,774	102,383	4,632,900	4,087,282	545,619	
Total operating revenues	41,445,549	41,167,768	277,781	41,058,745	386,805	360,420,347	354,456,269	5,964,078	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,941,733	2,672,004	269,728	2,870,824	70,908	27,331,487	26,916,189	415,298	
Employee benefits	1,220,310	1,097,399	122,911	1,226,010	(5,700)	10,552,594	11,454,476	(901,882)	
Services									
Repairs and maintenance services	2,071,358	1,197,219	874,139	2,517,958	(446,600)	13,991,748	14,307,868	(316,120)	
Professional services	216,143	218,175	(2,031)	187,923	28,220	2,247,447	2,001,148	246,299	
Contract services	3,936,100	4,023,153	(87,053)	3,928,441	7,660	44,406,561	36,415,169	7,991,392	
Environmental services	559,836	2,719	557,117	156,133	403,703	2,183,005	2,245,605	(62,600)	
Training and licenses	19,768	12,625	7,143	9,276	10,492	97,780	87,857	9,923	
Meeting and business expenses	24,494	8,238	16,256	35,230	(10,736)	155,131	143,732	11,398	
Other services	559	1,824	(1,266)	2,920	(2,361)	34,541	37,122	(2,580)	
Materials and supplies									
Repairs and maintenance materials	377,886	518,438	(140,552)	527,731	(149,844)	4,352,720	4,777,548	(424,828)	
Non-capitalized furniture and equipment	39,067	10,892	28,175	14,174	24,893	130,447	199,317	(68,870)	
Fuel	281,126	345,935	(64,809)	242,583	38,543	2,367,824	2,212,594	155,230	
Environmental materials and supplies	225	771	(546)	929	(704)	6,526	3,744	2,782	
Other materials and supplies	32,152	(448,350)	480,502	67,795	(35,643)	2,579,371	1,780,129	799,243	
Utilities	1,266,031	1,340,011	(73,980)	1,193,762	72,269	12,882,666	13,143,220	(260,554)	
Telecommunication	500	500	0	500	0	4,000	4,000	0	
Travel	9,252	7,666	1,585	13,221	(3,969)	65,056	84,777	(19,721)	
Insurance									
Project expenses	0	0	0	0	0	0	2,096	(2,096)	
Depreciation and amortization	200,451	201,775	(1,324)	284,282	(83,831)	1,841,755	2,011,228	(169,473)	
Allocations									
Salaries and benefits	(25,098)	(25,098)	0	(25,607)	509	(225,882)	(230,460)	4,578	
Services	215	215	0	(2,806)	3,021	1,934	(25,257)	27,191	
Materials and supplies	(541)	(541)	0	(747)	206	(4,870)	(6,723)	1,853	
Travel	(37)	(37)	0	(79)	42	(337)	(714)	377	
Depreciation and amortization	0	0	0	(69)	69	0	(619)	619	
Total operating expenses	13,171,530	11,185,534	1,985,996	13,250,385	(78,855)	125,001,503	117,564,046	7,437,457	
OPERATING INCOME (LOSS)	28,274,020	29,982,234	(1,708,214)	27,808,359	465,660	235,418,844	236,892,223	(1,473,379)	

MWAA Corporate Ledger
 PSD Comparative Income Statement
 Current Period: Sep-14

Date: 07-OCT-14 18:49:20
 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D400 (Office of Public Safety) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Other	39,250	46,064	(6,814)	45,915	(6,665)	280,568	349,149	(68,582)
Total operating revenues	39,250	46,064	(6,814)	45,915	(6,665)	280,568	349,149	(68,582)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,052,924	2,833,777	219,147	3,157,847	(104,923)	27,480,982	27,768,867	(287,885)
Employee benefits	1,319,069	1,199,807	119,262	1,178,403	140,666	11,562,914	10,670,730	892,183
Services								
Repairs and maintenance services	24,716	14,816	9,900	30,212	(5,496)	144,001	159,977	(15,975)
Professional services	11,623	6,553	5,070	13,436	(1,813)	77,349	112,987	(35,638)
Contract services	0	0	0	0	0	0	41	(41)
Training and licenses	12,481	80,083	(67,601)	42,233	(29,752)	444,304	368,545	75,759
Meeting and business expenses	2,248	3,322	(1,075)	5,475	(3,227)	21,014	43,507	(22,494)
Other services	1,517	0	1,517	0	1,517	2,368	639	1,729
Materials and supplies								
Repairs and maintenance materials	4,999	53	4,946	2,873	2,126	48,942	37,672	11,269
Non-capitalized furniture and equipment	(4,115)	4,067	(8,183)	(7,332)	3,217	166,846	137,158	29,688
Fuel	0	172	(172)	1,156	(1,156)	12,564	14,457	(1,894)
Environmental materials and supplies	4,896	0	4,896	0	4,896	10,451	3,244	7,207
Other materials and supplies	54,460	115,109	(60,649)	36,788	17,671	569,105	589,667	(20,563)
Telecommunication	55	41	14	10,969	(10,914)	5,191	11,245	(6,054)
Travel	4,060	9,231	(5,171)	20,620	(16,561)	66,367	118,825	(52,458)
Insurance								
Depreciation and amortization	20,061	11,392	8,669	6,304	13,757	85,613	51,190	34,423
Allocations								
Salaries and benefits	(192,284)	(192,284)	0	(198,099)	5,815	(1,730,555)	(1,782,889)	52,334
Services	(592)	(592)	0	(772)	180	(5,327)	(6,948)	1,622
Materials and supplies	(783)	(783)	0	(1,080)	297	(7,050)	(9,721)	2,671
Telecommunications	(6)	(6)	0	(3)	(2)	(52)	(31)	(21)
Travel	(267)	(267)	0	(415)	148	(2,402)	(3,732)	1,330
Depreciation and amortization	(166)	(166)	0	(131)	(34)	(1,491)	(1,182)	(309)
Total operating expenses	4,314,895	4,084,326	230,569	4,298,482	16,412	38,951,132	38,284,250	666,882
OPERATING INCOME (LOSS)	(4,275,645)	(4,038,262)	(237,383)	(4,252,567)	(23,078)	(38,670,564)	(37,935,100)	(735,464)

MWAA Corporate Ledger
 Parking Comparative Income Statement
 Current Period: Sep-14

Date: 07-OCT-14 18:51:45
 Page: 1

Currency: USD
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	9,669,979	10,500,429	(830,450)	9,231,474	438,505	86,522,588	83,509,260	3,013,328
Other	71	72	(1)	81	(10)	611	630	(20)
Total operating revenues	9,670,050	10,500,501	(830,451)	9,231,555	438,495	86,523,199	83,509,891	3,013,308
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	52,670	29,596	23,074	43,746	8,925	353,890	424,869	(70,979)
Services								
Repairs and maintenance services	135,550	295,801	(160,251)	284,278	(148,728)	2,546,906	2,416,809	130,096
Professional services	239,981	232,878	7,104	233,619	6,362	2,153,883	1,924,855	229,028
Contract services	2,080,127	2,070,496	9,631	2,064,673	15,454	20,072,467	18,509,137	1,563,329
Materials and supplies								
Repairs and maintenance materials	4,797	6,039	(1,241)	17,564	(12,767)	108,904	106,739	2,165
Non-capitalized furniture and equipment	28,954	2,148	26,806	0	28,954	37,805	6,523	31,282
Fuel	140,190	205,682	(65,492)	13,751	126,439	918,110	767,421	150,689
Other materials and supplies	0	12,141	(12,141)	4	(4)	91,817	4,306	87,511
Utilities	39,559	35,451	4,108	44,296	(4,737)	312,030	349,225	(37,195)
Telecommunication	(7,050)	7,050	(14,100)	0	(7,050)	0	0	0
Insurance								
Project expenses	0	0	0	0	0	0	2,098	(2,098)
Depreciation and amortization	0	0	0	0	0	311	(69,301)	69,612
Allocations								
Salaries and benefits	(49)	(49)	0	(93)	45	(438)	(840)	401
Total operating expenses	2,714,730	2,897,232	(182,502)	2,701,837	12,893	26,595,684	24,441,843	2,153,842
OPERATING INCOME (LOSS)	6,955,320	7,603,268	(647,949)	6,529,717	425,602	59,927,515	59,068,048	859,467

MWAA Corporate Ledger
 Telecommunications Comparative Income Statement
 Current Period: Sep-14

Date: 07-OCT-14 18:54:47
 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=862 (Telephone)			Current Month -	Variance	Year-to-Date	Year-to-Date	Variance
	Current Month	Prior Month	Variance	Prior Year			Prior Year	
OPERATING REVENUES								
Concessions								
Telecommunications	326,377	314,197	12,180	334,784	(8,407)	2,786,692	2,936,439	(149,746)
Total operating revenues	326,377	314,197	12,180	334,784	(8,407)	2,786,692	2,936,439	(149,746)
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Repairs and maintenance services	0	0	0	5,238	(5,238)	26,873	21,980	4,893
Materials and supplies								
Telecommunication	471,209	410,658	60,551	425,785	45,424	3,891,134	3,718,077	173,057
Insurance								
Allocations								
Services	(2)	(2)	0	(1)	(1)	(14)	(6)	(8)
Telecommunications	(23,452)	(23,452)	0	(20,389)	(3,063)	(211,070)	(183,502)	(27,568)
Total operating expenses	447,755	387,204	60,551	410,634	37,121	3,706,923	3,556,549	150,374
OPERATING INCOME (LOSS)	(121,378)	(73,007)	(48,371)	(75,849)	(45,528)	(920,231)	(620,110)	(300,120)

MWA Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Sep-14

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	294,571	294,571	0	293,813	758	2,645,833	2,639,158	6,675	
Utility sales	16,117	15,656	461	17,144	(1,027)	135,905	142,914	(7,009)	
Total operating revenues	310,688	310,227	461	310,957	(269)	2,781,738	2,782,072	(334)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	3,237	4,049	(812)	5,663	(2,426)	32,598	36,586	(3,988)	
Services									
Repairs and maintenance services	2,568	229	2,339	1,673	895	19,496	18,139	1,357	
Contract services	7,051	7,051	0	7,121	(69)	72,691	67,248	5,444	
Materials and supplies									
Repairs and maintenance materials	0	0	0	308	(308)	474	446	28	
Insurance									
Allocations									
Salaries and benefits	(4)	(4)	0	(11)	7	(40)	(103)	63	
Total operating expenses	12,851	11,324	1,527	14,752	(1,901)	125,219	122,316	2,903	
OPERATING INCOME (LOSS)	297,837	298,903	(1,066)	296,205	1,632	2,656,519	2,659,756	(3,237)	

MWAA Corporate Ledger
 45025 Aviation Drive Comparative Income Statement
 Current Period: Sep-14

Date: 07-OCT-14 19:11:17
 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=00095 (45025 Aviation Drive)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Concessions									
Rents	42,969	42,969	0	50,877	(7,907)	443,772	647,085	(203,313)	
Utility sales	6	6	0	132	(126)	110	6,573	(6,463)	
Total operating revenues	42,975	42,975	0	51,009	(8,034)	443,882	653,658	(209,776)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	12,527	7,354	5,173	6,071	6,456	90,665	64,100	26,564	
Services									
Repairs and maintenance services	3,597	261	3,336	4,553	(956)	87,840	38,726	49,114	
Professional services	1,386	1,386	0	0	1,386	12,473	12,473	0	
Contract services	14,626	14,626	0	14,770	(144)	299,289	140,989	158,299	
Materials and supplies									
Repairs and maintenance materials	2,256	0	2,256	1,259	997	5,883	8,285	(2,402)	
Other materials and supplies	0	399	(399)	133	(133)	769	526	243	
Utilities	18,926	21,570	(2,645)	298,149	(279,223)	174,424	329,151	(154,727)	
Insurance									
Depreciation and amortization	52,575	52,575	0	52,575	0	473,174	473,174	0	
Allocations									
Salaries and benefits	(9)	(9)	0	(10)	1	(78)	(87)	9	
Total operating expenses	105,884	98,163	7,722	377,500	(271,615)	1,144,439	1,067,337	77,101	
OPERATING INCOME (LOSS)	(62,909)	(55,187)	(7,722)	(326,491)	263,581	(700,557)	(413,680)	(286,877)	

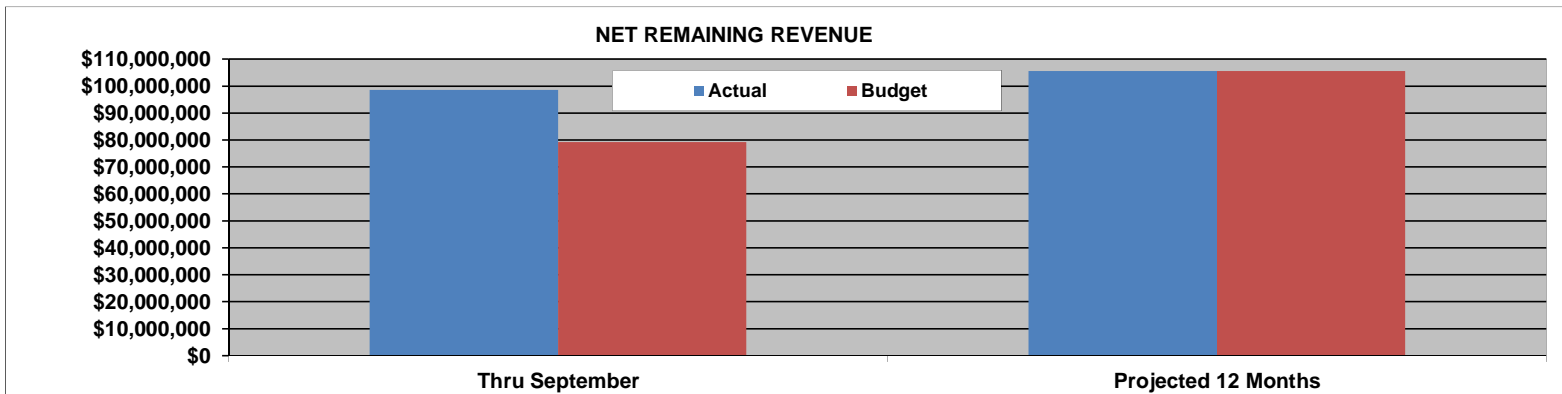
MWAA Corporate Ledger
Fund 10 MTD / YTD / Comparison to Budget
Current Period: Sep-14

Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	22,213,444	20,732,673	1,480,771	186,108,884	186,004,387	104,496	246,036,222	59,927,339
Rents	25,373,239	25,535,684	(162,446)	231,078,003	227,354,745	3,723,258	302,583,802	71,505,799
Landing fees	8,549,703	12,411,565	(3,861,862)	78,575,570	101,492,544	(22,916,974)	134,236,000	55,660,430
Utility sales	956,834	1,030,498	(73,663)	9,295,268	8,627,536	667,732	11,378,573	2,083,305
International arrival fees	2,596,017	1,691,538	904,478	18,116,814	13,381,421	4,735,393	17,201,000	(915,814)
Passenger conveyance fees	662,324	598,376	63,948	5,942,645	5,424,982	517,662	7,187,000	1,244,355
Security fees	78,070	18,893	59,177	1,135,693	127,334	1,008,358	175,000	(960,693)
Other	912,231	58,719	853,512	6,990,446	475,803	6,514,643	624,244	(6,366,202)
Total operating revenues	61,341,860	62,077,945	(736,085)	537,243,323	542,888,753	(5,645,430)	719,421,841	182,178,519
OPERATING EXPENSES								
Salaries and related benefits	13,296,008	13,068,229	227,779	117,968,853	121,240,892	(3,272,039)	162,714,189	44,745,336
Services	11,364,388	11,632,140	(267,751)	105,799,413	106,715,128	(915,715)	142,935,448	37,136,035
Materials and supplies	1,479,336	1,592,512	(113,175)	14,891,586	17,052,725	(2,161,139)	22,941,955	8,050,369
Lease from U.S. Government	446,194	452,417	(6,223)	3,955,773	4,071,750	(115,977)	5,429,000	1,473,227
Lease and rental expenses	11,075	14,197	(3,122)	104,355	127,776	(23,422)	170,368	66,014
Utilities	1,912,763	2,290,686	(377,923)	19,624,849	21,043,839	(1,418,990)	28,270,289	8,645,439
Telecommunication	465,172	425,810	39,361	3,978,778	3,832,293	146,485	5,109,723	1,130,945
Travel	53,782	77,513	(23,730)	466,605	680,049	(213,444)	897,801	431,195
Insurance	524,576	732,073	(207,497)	4,786,810	6,588,653	(1,801,843)	8,784,871	3,998,061
Project expenses	(18,493)	150,403	(168,895)	59,687	463,627	(403,940)	961,236	901,548
Non-cash expenses (gains)	(389)	0	(389)	(7,777)	0	(7,777)	0	7,777
Depreciation and amortization	354,585	21,461	333,124	3,082,418	193,148	2,889,271	257,530	(2,824,888)
Total operating expenses	29,888,998	30,457,440	(568,442)	274,711,350	282,009,879	(7,298,529)	378,472,410	103,761,060
OPERATING INCOME	31,452,862	31,620,506	(167,643)	262,531,972	260,878,874	1,653,099	340,949,431	78,417,459
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	1,512,587	0	1,512,587	1,019,152	0	1,019,152	0	(1,019,152)
Realized investment gains (losses)	(1,438,592)	0	(1,438,592)	(187,836)	0	(187,836)	0	187,836
Interest expense	(382,201)	(52,000)	(330,201)	(2,756,847)	(468,000)	(2,288,847)	(624,000)	2,132,847
Federal, state and local grants	63,543	0	63,543	1,022,751	0	1,022,751	0	(1,022,751)
Total non-operating revenues (expenses)	(244,664)	(52,000)	(192,664)	(902,781)	(468,000)	(434,781)	(624,000)	278,781
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,208,198	31,568,506	(360,307)	261,629,192	260,410,874	1,218,318	340,325,431	78,696,240
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	31,208,198	31,568,506	(360,307)	261,629,192	260,410,874	1,218,318	340,325,431	78,696,240

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF SEPTEMBER 30, 2014**

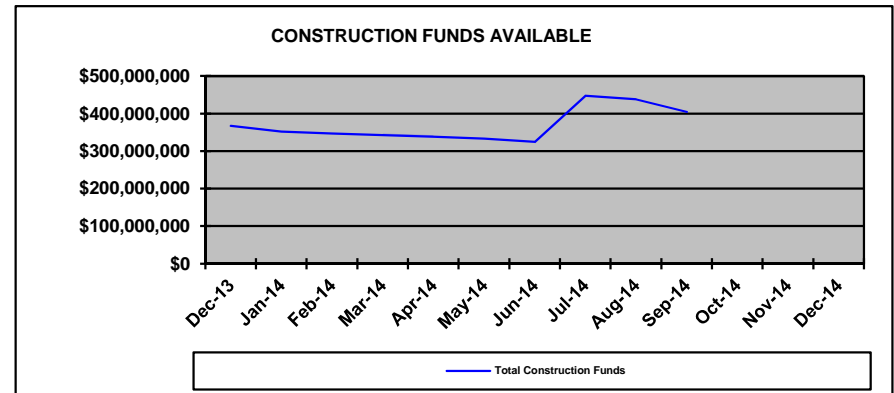
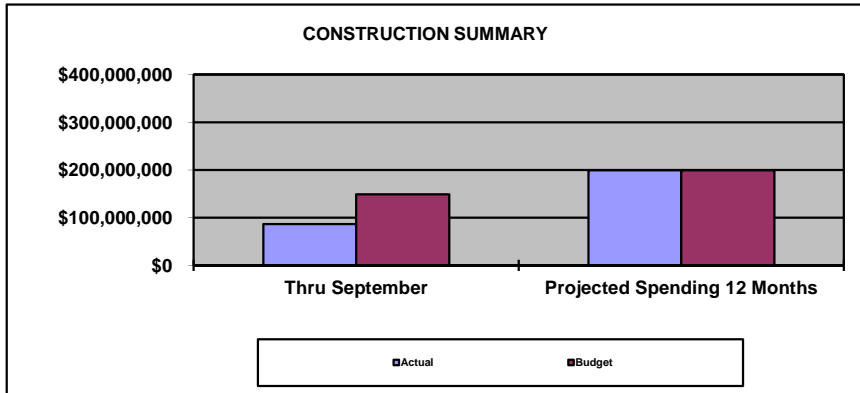
	CY 2014 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2014	
TOTAL REVENUES W/ TRANSFERS	\$ 245,912,000	\$ 497,338,000	\$ 743,250,000	\$ 557,437,500	\$ 615,318,475	
O & M EXPENSES LESS DEPRECIATION	127,793,000	209,351,000	337,144,000	252,858,000	292,472,841	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	118,119,000	287,987,000	406,106,000	304,579,500	322,845,634	332,292,765 / 232,415,435 = 1.43
DEBT SERVICE	(75,820,000)	(237,633,000)	(313,453,000)	(235,089,750)	(232,415,435)	<u>Coverage at DCA</u> 1.97
O & M RESERVE	(449,000)	(1,277,000)	(1,726,000)	(1,294,500)	(1,294,500)	<u>Coverage at IAD</u> 1.25
INTEREST INCOME	3,015,000	11,688,000	14,703,000	11,027,250	9,447,131	
NET REMAINING REVENUES	<u>\$ 44,865,000</u>	<u>\$ 60,765,000</u>	<u>\$ 105,630,000</u>	<u>\$ 79,222,500</u>	<u>\$ 98,582,830</u>	



At the end of September, the estimated Net Remaining Revenue (NRR) is \$98,582,830. At 75.0% year-to-date, the Airports Authority has earned 93.3% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 09/30/2014**

NOTE: 75.0% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$87.1 million. The 2014 budget for Capital Construction Program expenditures totals \$199.2 million.

Short-Term Liquidity Forecast: As of September 30, 2014 the Authority had \$404.7 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, \$34.3 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.

Metropolitan Washington Airports Authority
 Analysis of Delinquent Accounts Receivable
 As of September 30, 2014

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of September 30, 2014 total \$364,120. Delinquent accounts receivables decreased by a net amount of \$45,130 (-11.0%) 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, 2014	CREDITS ON ACCOUNT AS OF SEPTEMBER 30, 2014	NET DELINQUENT BALANCE AS OF SEPTEMBER 30, 2014	NET BALANCE AS OF AUGUST 31, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 427,120	\$ 829,624	\$ 249,981	\$ 319,482	\$ (69,501)	-21.8%
Non-Airline	108,008	1,083,937	27,186	31,418	(4,232)	-13.5%
Government	49,119	12,795	42,674	6,924	35,750	516.3%
Telecommunications	44,279	-	44,279	51,426	(7,147)	-13.9%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 628,526	\$ 1,926,356	\$ 364,120	\$ 409,250	\$ (45,130)	-11.0%

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

- The largest decrease for Airline delinquencies is primarily due to a payment from Envoy in the amount of \$65,861 for a landing fee.
- The largest decrease for Non-Airlines delinquencies is attributed to payments from Famiglia National, LLC in the amount of \$5,427 for Utility invoices.
- Government Delinquencies had an increase of \$35,750 which is attributed to Transportation Security Administration rent invoice.
- Telecommunications delinquency decreased by 13.9% which is attributed to a Frontier payment of \$3,252.

We have been unable to bill the following due to unsigned lease agreements:

- OTG DCA Venture, LLC has 9 new leaseholds since June 2014 resulting in approximately \$328,700 in unbilled percentage rent.
- Sky Chefs contract has not been signed. Still billing customer at old rate of \$51,293 per month.

Metropolitan Washington Airports Authority
 Analysis of Delinquent Accounts Receivable
 As of September 30, 2014

WASHINGTON DULLES INTERNATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF SEPTEMBER 30, 2014	CREDITS ON ACCOUNT AS OF SEPTEMBER 30, 2014	NET DELINQUENT BALANCE AS OF SEPTEMBER 30, 2014	NET BALANCE AS OF AUGUST 31, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 733,465	\$ 485,559	\$ 462,336	\$ 383,349	\$ 78,987	20.6%
Non-Airline	821,263	500,043	666,931	623,903	43,028	6.9%
Government	88,002	-	88,002	129,515	(41,513)	-32.1%
Telecommunications	41,064	36	41,028	40,536	492	1.2%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	14,129	-	14,129	14,129	-	0.0%
Total	\$ 1,697,923	\$ 985,638	\$ 1,272,426	\$ 1,191,432	\$ 80,994	6.8%

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of September 30, 2014 total \$1,272,426. Delinquent accounts increased by a net amount of \$80,994 (6.8%) 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: Items of interest with respect to accounts receivable during the month of September include the following:

- The largest increase in Airline delinquencies is primarily due to Virgin Atlantic outstanding balance of \$199,688 which consists of rent, passenger fees, and gate charges.
- The largest increase of Non-Airline delinquencies is attributed to Sky Chefs outstanding balances of their unsigned contract. The balance of \$35,187 is being short paid every month with a total of \$492,597 unpaid.
- The Government had a decrease of 32.0% due to a credit that we issued to General Services Administration for an amendment to their contract.
- Telecommunications had a small increase of 1.2% which is attributed to Batelle for \$2,152.

We have been unable to bill the following due to unsigned lease agreements:

- Sky Chefs currently has \$492,597 in delinquent balances due an unsigned amendment to their contract. Unpaid balances date back to November 2013.
- PMC agreement expired December 2013, amendment not signed, unable to bill since May 2014 @ \$37,100 a month. A total of \$185,472 in revenue that has not been billed.
- PR Bistro amendment not signed resulting in \$13,333 of unbilled rent and \$4,504 of unbilled percentage concessions.
- Dulles Duty Free contract expired 7/2014. Customer MAG increased from \$331,519 to \$1,075,000 per month. \$1,486,960 of unbilled revenue.