

Aviation Enterprise July 2014 Financial Report

Prepared by the Office of Finance
August 2014

Aviation Enterprise July 2014 Financial Report

Revenue

- Year-to-date revenues of \$389.9 million*
- Revenue 1.9% lower than prior year-to-date
- 58.1% of annual budgeted revenues at 58.3% through year

Expenses

- Year-to-date expenses of \$334.9 million*
- Expenses 2.5% higher than prior year-to-date
- 56.9% of annual budgeted expenses at 58.3% through year

* Budgetary basis

Aviation Enterprise

July 2014 Financial Report

Operating Income

- \$55.0 million year-to-date operating income
- Prior year operating income was \$70.5 million

Debt Service Coverage

	2014 Current Year	2013 Prior Year
July	1.39x	1.42x
June	1.41x	1.36x
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 – JULY 2014
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Financial Statements

July 2014

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for July 2014 were \$61.0 million. Operating revenues decreased from June 2014 by \$0.4 million mostly due to decreases in concessions of \$0.4 million, rents of \$0.3 million and security fees of \$0.1 million offset by increases in international arrival fees of \$0.3 million, and other revenues of \$0.1 million.
- ➔ Year-to-date operating revenues through July 2014 were \$414.8 million, which is a decrease of \$5.3 million below 2013 totals. Rents decreased by \$6.6 million, landing fees decreased by \$6.0 million and international arrival fees decreased by 0.9 million. The decreases are offset by increases in concessions of \$6.0 million, security fees of \$0.8 million, passenger conveyance fees of \$0.5 million, utility sales of \$0.5 million and other revenues of \$0.4 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of July 2014 were \$53.2 million, which is \$2.3 million higher than for June 2014 mostly due to increases in services of \$2.2 million, utilities of \$0.6 million, and materials and supplies of \$0.3 million offset by decreases in projects expenses of \$0.3 million, salaries and related benefits of \$0.3 million and depreciation and amortization of \$0.2 million.
- ➔ Year-to-date operating expenses through July 2014 were \$359.8 million, which is \$10.3 million higher than 2013 primarily due to increases in services of \$7.5 million, salaries and related benefits of \$2.0 million, materials and supplies of \$1.7 million project expenses of \$1.3 million and telecommunications of \$0.2 million, offset by decreases in depreciation and amortization of \$2.1 million, travel of \$0.1 million, lease from the U.S. government of \$0.1 million and non-cash gains of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in July 2014 was \$7.8 million compared to operating income of \$10.5 million in June 2014.
- ➔ Year-to-date through July 2014, operating income was \$55.0 million compared to operating income of \$70.5 million through July 2013.
- ➔ In July 2014 there was a net non-operating loss of \$15.2 million compared to a net non-operating loss in June 2014 of \$14.2 million. The decrease of \$1.0 million is primarily due to a \$0.5 million decrease in the swaps fair value, an increase in interest expense of \$0.3 million and lower investment gains of \$0.1 million.
- ➔ Through July 2014, year-to-date net non-operating expenses were \$140.3 million compared to net non-operating expenses of \$55.3 million in 2013. The decrease of \$85.0 million is primarily comprised of a \$89.6 million decrease in the change in the swaps fair value offset by a decrease in interest expense of \$2.5 million and an increase in investment gains of \$2.1 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of July 2014 were \$9.6 million compared to \$9.8 million in June 2014. The \$0.2 million decrease is primarily due to a \$0.2 million decrease in grant revenue. Year-to-date capital contributions were \$86.6 million, an increase of \$2.0 million from 2013, due to increases of \$1.0 million in passenger facility charges and increases of \$1.0 million in grant revenue.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of July 2014 of \$2.2 million compared to an increase of \$6.2 million for the prior month.
- ➔ The year-to-date increase in net position through July 2014 was \$1.2 million compared to a year-to-date increase of \$99.8 million through July 2013.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$1.7 million as of July 31, 2014, a increase of 11.3% from June 30, 2014. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage decreased from 1.41x in June 2014 to 1.39x in July 2014.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 7/31/2014

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	\$ 194,950,477	\$ 201,705,728	(3.3%)	\$ 189,100,917	3.1%	\$ 188,626,361	3.4%	▼	▲	▲
Landing Fees	61,797,867	67,841,871	(8.9%)	78,304,333	(21.1%)	76,638,621	(19.4%)	▼	▼	▼
Parking (net)	45,368,460	45,033,018	0.7%	43,128,167	5.2%	43,250,369	4.9%	—	▲	▲
Rental cars ⁹	20,886,053	21,024,094	(0.7%)	21,307,417	(2.0%)	21,646,857	(3.5%)	—	▲	▼
Terminal Concessions ¹	17,490,548	18,330,101	(4.6%)	17,523,917	(0.2%)	17,240,800	1.4%	▼	—	▲
Services ²	10,066,329	10,501,224	(4.1%)	12,133,333	(17.0%)	12,025,689	(16.3%)	▼	▼	▼
FBO	10,090,661	9,309,826	8.4%	7,284,083	38.5%	7,412,772	36.1%	▲	▲	▲
Inflight caterers	7,039,268	5,160,326	36.4%	4,976,417	41.5%	4,511,676	56.0%	▲	▲	▲
All Other Concession Revenue ³	10,182,807	7,523,446	35.3%	8,461,250	20.3%	8,345,078	22.0%	▲	▲	▲
Utility Revenue	4,441,646	4,073,425	9.0%	4,473,000	(0.7%)	4,165,058	6.6%	▲	—	▲
Non-Airport Revenues ⁴	7,562,609	6,900,792	9.6%	4,824,167	56.8%	4,726,870	60.0%	▲	▲	▲
Total Revenue	\$ 389,876,725	\$ 397,403,851	(1.9%)	\$ 391,517,000	(0.4%)	\$ 388,590,151	0.3%	▼	—	—
Material Supplies and Services	\$ 75,981,565	\$ 70,302,208	8.1%	\$ 73,791,083	3.0%	\$ 70,526,234	7.7%	▲	▲	▲
Salaries and Benefits	92,276,416	90,275,359	2.2%	94,574,083	(2.4%)	\$ 96,294,816	(4.2%)	▲	▼	▼
Utilities	15,287,343	15,315,144	(0.2%)	15,909,250	(3.9%)	\$ 16,810,304	(9.1%)	—	▼	▼
Other Airport Expense ⁵	7,471,274	7,547,187	(1.0%)	11,386,667	(34.4%)	\$ 9,707,989	(23.0%)	▼	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	191,016,598	183,439,898	4.1%	195,661,083	(2.4%)	193,339,343	(1.2%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	198,860,127	213,963,953	(7.1%)	195,855,917	1.5%	195,250,808	1.8%	▼	▲	▲
Depreciation	133,989,456	136,153,960	(1.6%)		N/A		N/A	▼	N/A	N/A
Non-Airport Expenses	9,900,278	7,273,548	36.1%		N/A		N/A	▲	N/A	N/A
Total Expenses	\$ 334,906,332	\$ 326,867,406	2.5%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 54,970,393	\$ 70,536,445	(22.1%)		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	20,380,338	20,427,494	(0.2%)	20,920,000	(2.6%)		N/A	—	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ⁶	21,647,189	22,008,305	(1.6%)	22,540,000	(4.0%)		N/A	▼	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	1,894	4,168	(54.6%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	258,763	258,417	0.1%		N/A		N/A	—	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.39	1.42	(2.1%)	1.36	2.2%		N/A	▼	▲	N/A
Investment Income (Loss) (Year-to-Date) ¹⁰	\$ 7,871,516	\$ 5,774,195	36.3%	\$ 8,576,167	(8.2%)		N/A	▲	▼	N/A
Interest Expense (Year-to-Date)	\$ 123,025,057	\$ 125,492,806	(2.0%)	\$ 108,431,167	13.5%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 49,223,313	\$ 48,229,839	2.1%	\$ 49,933,333	(1.4%)	\$ 51,511,131	(4.4%)	▲	▼	▼
-										
	07/31/14	06/30/14								
Delinquent Accounts Receivable ⁷	\$ 1,684,370	\$ 1,512,683	11.3%		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.

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

Date: 08-AUG-14 18:53:17
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Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Jul-14	As of Jun-14
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 27,037,205	\$ 25,373,262
Current portion of restricted assets	218,463,207	203,776,508
Accounts receivable, net	28,395,065	30,688,679
Investments	248,201,896	186,914,953
Inventory	6,502,479	7,190,320
Prepaid expenses and other current assets	6,379,010	7,140,410
	-----	-----
Total Current Assets	534,978,863	461,084,133
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	354,702,068	297,412,776
Receivables	45,290,622	60,779,228
Investments	460,463,438	380,024,319
Less: current portion of restricted assets	(218,463,207)	(203,776,508)
	-----	-----
Total Restricted Assets	641,992,919	534,439,816
	-----	-----
Unrestricted Assets		
Note receivable	2,934,885	3,348,783
Investments	233,826,108	274,065,480
Net pension assets	3,797,361	3,797,361
Prepaid bond insurance	9,065,238	12,904,751
Other assets	663,529	3,182,272
	-----	-----
Total Unrestricted	250,287,121	297,298,648
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,708,088	182,708,088
Construction in progress	417,475,774	411,022,394
Building, systems and equipment	6,883,729,813	6,878,297,030
Less: accumulated depreciation	(2,699,386,943)	(2,680,504,172)
	-----	-----
Capital Assets, Net	4,784,526,731	4,791,523,339
	-----	-----
Total Non-Current Assets	5,676,806,772	5,623,261,803
	-----	-----
Total Assets	\$ 6,211,785,635	\$ 6,084,345,936
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Gain on debt refundings	73,854,532	62,905,858
	-----	-----
Total Deferred Outflows of Resources	\$ 73,854,532	\$ 62,905,858
	-----	-----

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

Date: 08-AUG-14 18:53:17
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Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Jul-14	As of Jun-14
	-----	-----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 67,040,284	\$ 60,662,719
Due to (due from) other funds	(10,189,273)	(9,260,318)
Operating lease obligations	784,640	341,140
Advance billings and payments received in advance	13,144,169	15,727,379
Accrued interest payable	61,082,425	52,341,909
Current portion of long-term debt	137,695,000	137,695,000
	-----	-----
Total Current Liabilities	269,557,244	257,507,829
	-----	-----
Non-Current Liabilities		
Other liabilities	5,873,622	5,797,087
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	138,047,151	140,042,109
Bonds payable, net	5,022,097,828	4,896,039,542
	-----	-----
Total Non-Current Liabilities	5,187,018,600	5,062,878,738
	-----	-----
Total Liabilities	\$ 5,456,575,844	\$ 5,320,386,567
	-----	-----
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	148,398	152,488
	-----	-----
Total Deferred Inflows of Resources	\$ 148,398	\$ 152,488
	-----	-----
NET POSITION		
Net Investment in Capital Assets	\$ 219,787,570	\$ 231,365,989
Restricted for:		
Debt service	122,030,701	108,849,361
Construction	88,207,651	105,425,237
Public Safety	447,127	445,210
IAD Air Traffic Control Tower	5,659,578	5,656,075
Unrestricted	392,783,297	374,970,869
	-----	-----
Total Net Position	\$ 828,915,924	\$ 826,712,739
	=====	=====

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Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
21,642,968	22,005,293	(362,325)	21,130,987	511,982	142,107,847	136,066,167	6,041,680
25,506,076	25,782,507	(276,431)	27,100,427	(1,594,351)	180,062,625	186,625,082	(6,562,457)
9,203,219	9,248,644	(45,425)	10,063,870	(860,651)	61,797,867	67,841,871	(6,044,004)
977,182	943,036	34,146	735,480	241,702	7,417,841	6,942,307	475,534
2,264,847	1,967,407	297,440	2,395,339	(130,492)	12,694,118	13,555,340	(861,222)
656,988	657,963	(974)	589,411	67,577	4,608,258	4,115,869	492,389
(39,342)	76,650	(115,992)	(309,652)	270,310	980,033	152,282	827,751
797,898	721,688	76,210	612,131	185,767	5,105,256	4,749,939	355,317
61,009,836	61,403,188	(393,352)	62,317,991	(1,308,156)	414,773,844	420,048,857	(5,275,013)
12,667,799	12,923,535	(255,736)	13,248,430	(580,631)	92,643,704	90,692,028	1,951,677
15,830,454	13,667,290	2,163,164	12,732,723	3,097,731	91,617,332	84,154,892	7,462,440
1,749,598	1,402,299	347,299	1,249,418	500,180	12,565,906	10,874,685	1,691,221
443,500	412,079	31,421	449,500	(6,000)	3,063,579	3,130,790	(67,211)
2,243,385	1,655,844	587,541	2,079,014	164,371	15,658,291	15,582,895	75,395
436,050	438,090	(2,040)	447,664	(11,614)	3,236,929	3,039,546	197,383
55,248	58,929	(3,681)	53,403	1,845	359,222	449,169	(89,947)
603,372	658,835	(55,463)	708,711	(105,339)	3,702,613	3,745,072	(42,459)
236,214	509,025	(272,811)	443,412	(207,199)	2,605,304	1,338,789	1,266,515
2,158	3,430	(1,271)	7,749	(5,590)	(7,220)	51,862	(59,082)
18,941,531	19,165,335	(223,804)	19,741,023	(799,492)	134,357,793	136,452,683	(2,094,890)
53,209,309	50,894,691	2,314,618	51,161,047	2,048,263	359,803,453	349,512,411	10,291,042
7,800,526	10,508,496	(2,707,970)	11,156,945	(3,356,418)	54,970,391	70,536,446	(15,566,055)
609,397	712,386	(102,989)	1,185,620	(576,223)	7,871,516	5,774,195	2,097,321
(17,832,956)	(17,499,698)	(333,259)	(17,963,703)	130,747	(123,025,057)	(125,492,806)	2,467,750
35,632	67,809	(32,177)	1,729	33,903	918,352	869,168	49,184
1,994,958	2,532,538	(537,580)	9,124,346	(7,129,388)	(26,089,678)	63,505,528	(89,595,206)
(15,192,970)	(14,186,965)	(1,006,005)	(7,652,008)	(7,540,961)	(140,324,867)	(55,343,915)	(84,980,952)
(7,392,443)	(3,678,469)	(3,713,975)	3,504,936	(10,897,380)	(85,354,476)	15,192,531	(100,547,007)
6,375,314	6,393,817	(18,504)	7,176,117	(800,803)	49,223,313	48,229,839	993,474
3,220,315	3,441,619	(221,304)	1,806,709	1,413,606	37,359,991	36,373,443	986,549
9,595,628	9,835,436	(239,807)	8,982,826	612,802	86,583,304	84,603,281	1,980,022
2,203,185	6,156,967	(3,953,782)	12,487,762	(10,284,577)	1,228,828	99,795,812	(98,566,984)

Currency: USD
No specific Ledger requested

	Aviation O&M Month of Jul-14	COMIP Month of Jul-14	CCP Month of Jul-14	Total Month of Jul-14
OPERATING REVENUES				
Concessions	21,642,968	0	0	21,642,968
Rents	25,506,076	0	0	25,506,076
Landing fees	9,203,219	0	0	9,203,219
Utility sales	977,182	0	0	977,182
International arrival fees	2,264,847	0	0	2,264,847
Passenger conveyance fees	656,988	0	0	656,988
Security fees	(39,342)	0	0	(39,342)
Other	797,898	0	0	797,898
Total operating revenues	61,009,836	0	0	61,009,836
OPERATING EXPENSES				
Salaries and related benefits	12,667,799	0	0	12,667,799
Services	13,283,332	79,205	2,467,916	15,830,454
Materials and supplies	1,741,708	(7,565)	0	1,734,144
Lease from U.S. Government	443,500	0	0	443,500
Lease and rental expenses	15,454	0	0	15,454
Utilities	2,243,385	0	0	2,243,385
Telecommunication	436,050	0	0	436,050
Travel	55,248	0	0	55,248
Insurance	603,372	0	0	603,372
Project expenses	(10,703)	43,274	203,643	236,214
Non-cash expenses (gains)	2,158	0	0	2,158
Depreciation and amortization	359,771	1,106,557	17,475,203	18,941,531
Total operating expenses	31,841,076	1,221,472	20,146,762	53,209,309
OPERATING INCOME	29,168,760	(1,221,472)	(20,146,762)	7,800,526
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	786,768	0	(539,256)	247,512
Realized investment gains (losses)	(718,127)	0	1,080,012	361,885
Interest expense	(542,780)	0	(17,290,176)	(17,832,956)
Federal, state and local grants	35,632	0	0	35,632
Fair value gain (loss) on swaps	0	0	1,994,958	1,994,958
Total non-operating revenues (expenses)	(438,507)	0	(14,754,462)	(15,192,970)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,730,253	(1,221,472)	(34,901,224)	(7,392,443)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	6,375,314	6,375,314
Federal, state and local grants	0	0	3,220,315	3,220,315
Total capital contributions	0	0	9,595,628	9,595,628
INCREASE (DECREASE) IN NET POSITION	28,730,253	(1,221,472)	(25,305,596)	2,203,185

Currency: USD
No specific Ledger requested

	Aviation O&M YTD Jul-14	COMIP YTD Jul-14	CCP YTD Jul-14	Total YTD Jul-14
OPERATING REVENUES				
Concessions	142,107,847	0	0	142,107,847
Rents	180,062,625	0	0	180,062,625
Landing fees	61,797,867	0	0	61,797,867
Utility sales	7,417,841	0	0	7,417,841
International arrival fees	12,694,118	0	0	12,694,118
Passenger conveyance fees	4,608,258	0	0	4,608,258
Security fees	980,033	0	0	980,033
Other	5,105,256	0	0	5,105,256
Total operating revenues	414,773,844	0	0	414,773,844
OPERATING EXPENSES				
Salaries and related benefits	92,643,704	0	0	92,643,704
Services	84,663,451	4,177,352	2,776,529	91,617,332
Materials and supplies	12,172,433	269,848	32,498	12,474,779
Lease from U.S. Government	3,063,579	0	0	3,063,579
Lease and rental expenses	91,128	0	0	91,128
Utilities	15,658,291	0	0	15,658,291
Telecommunication	3,118,928	0	118,001	3,236,929
Travel	369,596	(10,374)	0	359,222
Insurance	3,702,613	0	0	3,702,613
Project expenses	68,880	598,220	1,938,204	2,605,304
Non-cash expenses (gains)	(7,220)	0	0	(7,220)
Depreciation and amortization	2,356,652	7,772,149	124,228,992	134,357,793
Total operating expenses	217,902,035	12,807,195	129,094,223	359,803,453
OPERATING INCOME	196,871,809	(12,807,195)	(129,094,223)	54,970,391
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(566,796)	0	(262,909)	(829,705)
Realized investment gains (losses)	1,242,826	0	7,458,395	8,701,221
Interest expense	(2,209,110)	0	(120,815,947)	(123,025,057)
Federal, state and local grants	918,352	0	0	918,352
Fair value gain (loss) on swaps	0	0	(26,089,678)	(26,089,678)
Total non-operating revenues (expenses)	(614,727)	0	(139,710,139)	(140,324,867)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	196,257,082	(12,807,195)	(268,804,363)	(85,354,476)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	49,223,313	49,223,313
Federal, state and local grants	0	0	37,359,991	37,359,991
Total capital contributions	0	0	86,583,304	86,583,304
INCREASE (DECREASE) IN NET POSITION	196,257,082	(12,807,195)	(182,221,059)	1,228,828

MWAAs Corporate Ledger
Aviation O&M Comparative Income Statement
Current Period: Jul-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	21,642,968	22,005,293	(362,325)	21,130,987	511,982	142,107,847	136,066,167	6,041,680
Rents	25,506,076	25,782,507	(276,431)	27,100,427	(1,594,351)	180,062,625	186,625,082	(6,562,457)
Landing fees	9,203,219	9,248,644	(45,425)	10,063,870	(860,651)	61,797,867	67,841,871	(6,044,004)
Utility sales	977,182	943,036	34,146	735,480	241,702	7,417,841	6,942,307	475,534
International arrival fees	2,264,847	1,967,407	297,440	2,395,339	(130,492)	12,694,118	13,555,340	(861,222)
Passenger conveyance fees	656,988	657,963	(974)	589,411	67,577	4,608,258	4,115,869	492,389
Security fees	(39,342)	76,650	(115,992)	(309,652)	270,310	980,033	152,282	827,751
Other	797,898	721,688	76,210	612,131	185,767	5,105,256	4,749,939	355,317
Total operating revenues	61,009,836	61,403,188	(393,352)	62,317,991	(1,308,156)	414,773,844	420,048,857	(5,275,013)
OPERATING EXPENSES								
Salaries and related benefits	12,667,799	12,923,535	(255,736)	13,248,430	(580,631)	92,643,704	90,692,028	1,951,677
Services	13,283,332	11,459,903	1,823,429	9,987,440	3,295,893	84,663,451	78,606,055	6,057,396
Materials and supplies	1,741,708	1,374,682	367,026	1,304,444	437,265	12,172,433	10,504,671	1,667,763
Lease from U.S. Government	443,500	412,079	31,421	449,500	(6,000)	3,063,579	3,130,790	(67,211)
Lease and rental expenses	15,454	8,753	6,701	20,638	(5,184)	91,128	111,774	(20,646)
Utilities	2,243,385	1,655,844	587,541	2,079,014	164,371	15,658,291	15,582,895	75,395
Telecommunication	436,050	419,455	16,595	427,664	8,386	3,118,928	2,919,546	199,382
Travel	55,248	69,303	(14,055)	53,403	1,845	369,596	448,360	(78,764)
Insurance	603,372	658,835	(55,463)	708,711	(105,339)	3,702,613	3,745,072	(42,459)
Project expenses	(10,703)	9,477	(20,180)	0	(10,703)	68,880	(6,872)	75,752
Non-cash expenses (gains)	2,158	3,430	(1,271)	7,749	(5,590)	(7,220)	51,862	(59,082)
Depreciation and amortization	359,771	340,335	19,436	327,043	32,728	2,356,652	2,253,346	103,307
Total operating expenses	31,841,076	29,335,630	2,505,446	28,614,034	3,227,042	217,902,035	208,039,526	9,862,509
OPERATING INCOME	29,168,760	32,067,558	(2,898,798)	33,703,957	(4,535,197)	196,871,809	212,009,331	(15,137,522)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	786,768	(273,696)	1,060,463	(246,377)	1,033,145	(566,796)	77,929	(644,725)
Realized investment gains (losses)	(718,127)	346,561	(1,064,688)	534,226	(1,252,353)	1,242,826	1,124,914	117,912
Interest expense	(542,780)	(272,863)	(269,917)	(406,803)	(135,977)	(2,209,110)	(2,349,398)	140,289
Federal, state and local grants	35,632	67,809	(32,177)	1,729	33,903	918,352	869,168	49,184
Total non-operating revenues (expenses)	(438,507)	(132,189)	(306,318)	(117,225)	(321,282)	(614,727)	(277,387)	(337,340)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,730,253	31,935,369	(3,205,116)	33,586,732	(4,856,479)	196,257,082	211,731,944	(15,474,862)
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	28,730,253	31,935,369	(3,205,116)	33,586,732	(4,856,479)	196,257,082	211,731,944	(15,474,862)

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Agency: 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
<hr/>								
OPERATING REVENUES								
Concessions								
Rents	0	4,915	(4,915)	0	0	4,915	0	4,915
Other	10,693	6,950	3,743	7,271	3,422	45,650	100,823	(55,173)
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Total operating revenues	10,693	11,865	(1,172)	7,271	3,422	50,565	100,823	(50,258)
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OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,338,104	2,333,469	4,635	2,055,700	282,404	15,051,724	13,411,119	1,640,606
Employee benefits	194,758	936,778	(742,021)	682,900	(488,142)	4,639,915	5,072,662	(432,747)
Services								
Repairs and maintenance services	288,396	616,708	(328,313)	672,953	(384,557)	2,554,594	4,882,226	(2,327,633)
Professional services	1,802,943	1,255,844	547,099	1,473,589	329,354	9,365,510	9,178,446	187,064
Environmental services	0	0	0	0	0	1,000	0	1,000
Training and licenses	50,648	44,801	5,847	46,398	4,250	553,178	487,376	65,802
Meeting and business expenses	68,337	55,696	12,641	33,366	34,971	324,601	309,601	15,000
Other services	106,948	48,556	58,392	120,433	(13,485)	659,834	743,696	(83,862)
Materials and supplies								
Repairs and maintenance materials	7,899	115,993	(108,094)	34,289	(26,390)	294,834	210,791	84,043
Non-capitalized furniture and equipment	0	15,229	(15,229)	26,749	(26,749)	49,523	142,304	(92,781)
Fuel	0	0	0	0	0	0	20	(20)
Other materials and supplies	(13,831)	32,663	(46,494)	27,361	(41,192)	157,559	156,607	952
Lease from U.S. Government	443,500	412,079	31,421	449,500	(6,000)	3,063,579	3,130,790	(67,211)
Utilities	237	116	121	277	(40)	1,052	1,099	(47)
Telecommunication	460,658	444,014	16,644	447,919	12,739	3,286,585	3,061,673	224,911
Travel	38,780	38,769	10	42,379	(3,600)	271,279	271,499	(30,220)
Insurance								
Insurance premiums	422,603	599,125	(176,521)	602,301	(179,698)	3,265,511	3,414,265	(148,754)
Insurance claims	180,846	59,788	121,059	106,410	74,436	437,643	330,808	106,835
Depreciation and amortization	58,620	59,316	(695)	36,154	22,466	415,274	212,169	203,105
Allocations								
Salaries and benefits	(419,871)	(419,871)	0	(359,414)	(60,458)	(2,939,099)	(2,515,895)	(423,204)
Services	(77,273)	(77,273)	0	(154,197)	76,924	(540,910)	(1,079,382)	538,471
Materials and supplies	(10,686)	(10,686)	0	(2,725)	(7,961)	(74,802)	(19,075)	(55,727)
Utilities	(17)	(17)	0	(13)	(4)	(119)	(92)	(27)
Telecommunications	(25,102)	(25,102)	0	(20,764)	(4,338)	(175,712)	(145,349)	(30,363)
Travel	(2,846)	(2,846)	0	(2,613)	(233)	(19,923)	(18,293)	(1,630)
Insurance	(77)	0	0	0	(77)	(540)	(1)	(540)
Project expenses	0	0	0	0	0	0	86	(86)
Depreciation and amortization	(449)	(449)	0	11,243	(11,693)	(3,145)	78,703	(81,848)
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Total operating expenses	5,913,123	6,532,621	(619,498)	6,330,195	(417,072)	40,608,942	41,317,855	(708,913)
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OPERATING INCOME (LOSS)	(5,902,430)	(6,520,756)	618,326	(6,322,924)	420,494	(40,558,377)	(41,217,032)	658,655
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Fund=10 (O&M - Aviation Operations and Maintenance Program),

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D200 (Ronald Reagan National Airport)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
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OPERATING REVENUES								
Concessions								
Parking	4,442,178	4,505,997	(63,819)	4,269,281	172,897	30,382,016	29,061,044	1,320,972
Rental cars	1,887,245	1,688,067	199,178	1,818,567	68,678	11,111,038	10,660,778	450,259
Fixed based operator	156,566	107,683	48,884	178,860	(22,293)	918,539	687,339	231,200
In-flight kitchen	127,775	144,764	(16,988)	52,408	75,367	881,029	472,679	408,349
Other non-terminal concessions	545,640	524,336	21,303	428,573	117,067	3,483,802	3,242,741	241,061
Food and Beverage	711,121	958,255	(247,134)	866,624	(155,503)	5,740,458	5,419,267	321,190
Retail	102,540	295,161	(192,621)	524,039	(421,499)	2,027,896	3,417,630	(1,389,733)
Services	46,875	50,776	(3,901)	44,363	2,512	322,046	195,885	126,161
Advertising	326,480	507,581	(181,101)	627,929	(301,449)	2,939,331	3,252,744	(313,413)
Other terminal concessions	48,409	39,189	9,220	49,792	(1,383)	315,400	304,216	11,184
Rents	7,090,988	7,085,621	5,367	8,716,665	(1,625,677)	49,516,878	59,640,313	(10,123,435)
Landing fees	3,446,058	3,688,477	(242,419)	3,946,448	(500,389)	25,076,055	28,063,221	(2,987,166)
Utility sales	151,617	196,709	(45,092)	132,089	19,528	1,486,193	1,307,554	178,639
Telecommunications	86,975	95,483	(8,508)	76,451	10,524	554,279	535,141	19,138
Security fees	47,450	47,450	0	(324,252)	371,702	675,825	50,082	625,743
Other	207,932	200,367	7,565	151,150	56,782	1,324,551	1,210,237	114,314
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Total operating revenues	19,425,849	20,135,915	(710,066)	21,558,986	(2,133,137)	136,755,336	147,520,872	(10,765,536)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,669,825	1,553,479	116,346	1,689,229	(19,404)	12,157,774	11,466,613	691,161
Employee benefits	643,109	617,146	25,962	709,442	(66,333)	4,726,025	4,970,943	(244,917)
Services								
Repairs and maintenance services	882,153	807,882	74,271	653,120	229,032	4,534,964	5,632,809	(1,097,845)
Professional services	52,546	175,180	(122,635)	74,395	(21,850)	959,925	1,075,630	(115,705)
Contract services	2,205,226	1,940,436	264,789	2,099,029	106,197	14,161,436	13,920,351	241,085
Environmental services	(32,258)	135,610	(167,868)	32,741	(64,999)	654,027	414,870	239,157
Training and licenses	16,709	26,002	(9,293)	13,126	3,583	76,850	70,872	5,979
Meeting and business expenses	8,309	5,379	2,931	5,906	2,404	54,938	46,316	8,622
Other services	11,537	0	11,537	175	11,362	1,963	9,445	(7,482)
Materials and supplies								
Repairs and maintenance materials	197,788	193,340	4,448	221,610	(23,821)	1,257,347	1,308,503	(51,156)
Non-capitalized furniture and equipment	11,465	3,834	7,631	15,805	(4,340)	66,221	66,052	169
Fuel	64,972	116,095	(51,123)	83,235	(18,263)	664,014	501,108	162,906
Environmental materials and supplies	0	0	0	0	0	0	2,968	(2,968)
Other materials and supplies	41,326	25,233	16,094	12,888	28,438	949,361	369,737	579,623
Utilities	850,724	574,338	276,387	642,876	207,848	5,395,790	5,162,384	233,406
Travel	6,963	10,878	(3,915)	6,247	716	49,156	53,266	(4,110)
Insurance								
Project expenses	(10,703)	9,477	(20,180)	0	(10,703)	68,880	(9,055)	77,935
Depreciation and amortization	82,963	70,483	12,479	60,352	22,611	451,995	410,857	41,138
Allocations								
Salaries and benefits	(9,122)	(9,122)	0	(3,683)	(5,439)	(63,855)	(25,779)	(38,076)
Services	(7,357)	(7,357)	0	(10,513)	3,157	(51,497)	(73,594)	22,098
Materials and supplies	(779)	(779)	0	(362)	(418)	(5,455)	(2,532)	(2,923)
Utilities	(2,151)	(2,151)	0	(2,543)	393	(15,056)	(17,804)	2,748
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Total operating expenses	6,683,244	6,245,383	437,861	6,303,074	380,170	46,094,804	45,353,961	740,843
OPERATING INCOME (LOSS)								
	12,742,605	13,890,532	(1,147,927)	15,255,912	(2,513,307)	90,660,531	102,166,910	(11,506,379)
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Fund=10 (O&M - Aviation Operations and Maintenance Program),

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Current Month	Department=D300 (Washington Dulles International Airport)	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES									
Concessions									
Parking	5,686,418	5,633,108	53,310	5,351,945	334,473	35,970,165	35,156,106	814,058	
Rental cars	1,507,273	1,530,211	(22,938)	1,465,205	42,067	9,775,015	10,363,316	(588,300)	
Fixed based operator	1,477,394	1,414,682	62,712	1,424,062	53,332	9,172,121	8,622,486	549,635	
In-flight kitchen	1,041,029	1,022,891	18,139	809,740	231,289	6,158,239	4,687,647	1,470,592	
Other non-terminal concessions	571,465	553,931	17,534	338,109	233,356	3,769,470	2,518,332	1,251,138	
Food and Beverage	946,690	1,007,353	(60,663)	903,986	42,704	5,938,382	5,483,939	454,443	
Retail	593,568	584,601	8,967	633,754	(40,186)	3,783,812	4,009,265	(225,453)	
Services	1,082,009	1,078,125	3,884	876,148	205,861	6,871,701	5,504,817	1,366,884	
Advertising	299,424	315,094	(15,670)	406,651	(107,228)	2,266,583	2,735,278	(468,695)	
Other terminal concessions	47,575	48,400	(825)	65,685	(18,110)	311,976	300,315	11,661	
Rents	18,415,088	18,691,971	(276,883)	18,383,762	31,326	130,540,832	126,984,769	3,556,063	
Landing fees	5,757,161	5,560,167	196,994	6,117,422	(360,262)	36,721,812	39,778,650	(3,056,838)	
Utility sales	496,288	427,721	68,567	277,873	218,415	3,788,695	3,370,043	418,652	
Telecommunications	242,742	223,446	19,296	249,313	(6,571)	1,591,839	1,732,377	(140,538)	
International arrival fees	2,264,847	1,967,407	297,440	2,395,339	(130,492)	12,694,118	13,555,340	(861,222)	
Passenger conveyance fees	656,988	657,963	(974)	589,411	67,577	4,608,258	4,115,869	492,389	
Security fees	(86,792)	29,200	(115,992)	14,600	(101,392)	304,208	102,200	202,008	
Other	523,036	511,931	11,105	412,999	110,037	3,539,802	3,190,846	348,956	
Total operating revenues	41,522,202	41,258,202	264,001	40,716,006	806,196	277,807,029	272,211,593	5,595,436	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,925,289	2,728,964	196,324	3,057,975	(132,686)	21,717,750	21,143,234	574,515	
Employee benefits	1,135,919	1,083,127	52,792	1,267,379	(131,460)	8,234,884	8,916,801	(681,917)	
Services									
Repairs and maintenance services	2,745,029	1,858,577	886,452	1,062,153	1,682,876	10,723,170	10,450,089	273,081	
Professional services	276,457	323,657	(47,200)	184,776	91,681	1,813,129	1,615,565	197,565	
Contract services	4,521,112	3,832,521	688,591	3,633,115	887,997	36,447,308	28,756,394	7,690,915	
Environmental services	277,847	273,000	4,847	(28,642)	306,489	1,620,449	1,505,616	114,834	
Training and licenses	16,349	18,684	(2,336)	15,003	1,346	65,387	63,211	2,176	
Meeting and business expenses	7,398	13,114	(5,716)	8,657	(1,259)	122,398	93,552	28,846	
Other services	1,780	17,552	(15,772)	826	954	32,158	31,042	1,116	
Materials and supplies									
Repairs and maintenance materials	514,111	483,455	30,655	480,151	33,960	3,456,396	3,649,009	(192,613)	
Non-capitalized furniture and equipment	11,735	(7,710)	19,445	(5,477)	17,213	80,488	181,818	(101,330)	
Fuel	78,522	216,262	(137,739)	249,349	(170,826)	1,740,762	1,789,907	(49,145)	
Environmental materials and supplies	232	782	(550)	926	(694)	5,530	2,683	2,847	
Other materials and supplies	754,201	63,985	690,217	38,457	715,744	2,995,569	1,626,164	1,369,405	
Utilities	1,394,592	1,083,559	311,033	1,438,418	(43,826)	10,276,624	10,437,309	(160,685)	
Telecommunication	500	500	0	500	0	3,000	3,000	0	
Travel	6,514	14,016	(7,502)	2,429	4,085	48,138	60,586	(12,448)	
Insurance									
Project expenses	0	0	0	0	0	0	2,096	(2,096)	
Depreciation and amortization	204,249	204,249	0	214,411	(10,162)	1,439,529	1,513,214	(73,685)	
Allocations									
Salaries and benefits	(25,098)	(25,098)	0	(25,607)	509	(175,686)	(179,247)	3,561	
Services	215	215	0	(2,806)	3,021	1,504	(19,645)	21,149	
Materials and supplies	(541)	(541)	0	(747)	206	(3,788)	(5,229)	1,441	
Travel	(37)	(37)	0	(79)	42	(262)	(556)	293	
Depreciation and amortization	0	0	0	(69)	69	0	(481)	481	
Total operating expenses	14,846,375	12,182,834	2,663,541	11,591,096	3,255,279	100,644,438	91,636,134	9,008,304	
OPERATING INCOME (LOSS)	26,675,827	29,075,368	(2,399,541)	29,124,910	(2,449,083)	177,162,591	180,575,459	(3,412,868)	

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

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	56,237	2,440	53,797	40,711	15,525	195,254	248,034	(52,780)
Total operating revenues	56,237	2,440	53,797	40,711	15,525	195,254	248,034	(52,780)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,144,504	3,105,751	38,753	3,157,954	(13,449)	21,594,281	21,566,056	28,224
Employee benefits	1,262,666	1,211,195	51,471	1,214,653	48,013	9,044,038	8,252,210	791,828
Services								
Repairs and maintenance services	21,149	16,339	4,811	22,916	(1,767)	104,469	107,279	(2,810)
Professional services	8,703	7,702	1,001	6,347	2,356	59,173	88,887	(29,714)
Contract services	0	0	0	0	0	0	41	(41)
Training and licenses	30,211	71,051	(40,840)	22,328	7,883	351,740	267,164	84,576
Meeting and business expenses	622	618	5	3,019	(2,397)	15,444	33,312	(17,869)
Other services	851	0	851	0	851	851	288	562
Materials and supplies								
Repairs and maintenance materials	6,297	15,588	(9,291)	2,832	3,465	43,890	31,054	12,836
Non-capitalized furniture and equipment	12,256	71,912	(59,656)	1,298	10,958	166,894	125,250	41,644
Fuel	12,284	0	12,284	0	12,284	12,391	13,302	(910)
Environmental materials and supplies	2,300	0	2,300	438	1,862	5,555	3,244	2,311
Other materials and supplies	70,553	52,993	17,560	147,835	(77,282)	399,536	522,181	(122,645)
Telecommunication	0	48	(48)	12	(12)	5,096	246	4,850
Travel	6,142	8,790	(2,648)	5,454	688	53,076	84,760	(31,684)
Insurance								
Depreciation and amortization	14,554	6,902	7,652	5,083	9,471	54,160	39,803	14,357
Allocations								
Salaries and benefits	(192,284)	(192,284)	0	(198,099)	5,815	(1,345,987)	(1,386,691)	40,704
Services	(592)	(592)	0	(772)	180	(4,143)	(5,404)	1,261
Materials and supplies	(783)	(783)	0	(1,080)	297	(5,483)	(7,561)	2,078
Telecommunications	(6)	(6)	0	(3)	(2)	(40)	(24)	(16)
Travel	(267)	(267)	0	(415)	148	(1,868)	(2,902)	1,034
Depreciation and amortization	(166)	(166)	0	(131)	(34)	(1,160)	(919)	(240)
Total operating expenses	4,398,994	4,374,792	24,203	4,389,669	9,325	30,551,911	29,731,575	820,335
OPERATING INCOME (LOSS)	(4,342,757)	(4,372,352)	29,594	(4,348,958)	6,200	(30,356,657)	(29,483,541)	(873,116)

MWA Corporate Ledger
Parking Comparative Income Statement
Current Period: Jul-14

Date: 08-AUG-14 19:53:14
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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	10,128,596	10,139,106	(10,510)	9,621,226	507,370	66,352,181	64,217,150	2,135,030
Other	61	61	0	76	(15)	468	473	(5)
Total operating revenues	10,128,657	10,139,167	(10,510)	9,621,301	507,355	66,352,649	64,217,624	2,135,025
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	50,556	41,271	9,285	48,039	2,517	271,624	337,624	(66,000)
Services								
Repairs and maintenance services	750,922	158,125	592,797	303,347	447,575	2,115,554	2,053,883	61,671
Professional services	224,043	284,432	(60,389)	225,097	(1,053)	1,681,024	1,468,645	212,379
Contract services	2,642,383	2,041,374	601,010	2,014,062	628,322	15,921,844	14,413,123	1,508,720
Materials and supplies								
Repairs and maintenance materials	8,827	28,991	(20,164)	21,906	(13,079)	98,067	83,675	14,392
Non-capitalized furniture and equipment	2,185	0	2,185	0	2,185	6,703	4,186	2,517
Fuel	(56,598)	30,242	(86,840)	107,080	(163,678)	572,238	649,800	(77,562)
Other materials and supplies	0	0	0	0	0	79,677	4,303	75,374
Utilities	31,068	37,003	(5,935)	33,862	(2,794)	237,020	236,749	271
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	(341)	(653)	312
Total operating expenses	3,653,338	2,621,391	1,031,948	2,753,299	900,039	20,983,722	19,184,131	1,799,591
OPERATING INCOME (LOSS)	6,475,319	7,517,776	(1,042,457)	6,868,002	(392,684)	45,368,927	45,033,492	335,434

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

Concessions								
Telecommunications	329,717	365,048	(35,331)	325,764	3,953	2,146,118	2,267,517	(121,399)
Total operating revenues	329,717	365,048	(35,331)	325,764	3,953	2,146,118	2,267,517	(121,399)
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Repairs and maintenance services	(19,313)	(1,470)	(17,843)	2,988	(22,301)	26,873	13,433	13,440
Materials and supplies								
Telecommunication	433,043	286,467	146,576	417,860	15,183	3,009,268	2,882,197	127,071
Insurance								
Allocations								
Services	(2)	(2)	0	(1)	(1)	(11)	(5)	(6)
Telecommunications	(23,452)	(23,452)	0	(20,389)	(3,063)	(164,166)	(142,724)	(21,442)
Total operating expenses	390,277	261,544	128,733	400,459	(10,182)	2,871,964	2,752,901	119,063
OPERATING INCOME (LOSS)	(60,560)	103,504	(164,064)	(74,695)	14,135	(725,846)	(485,384)	(240,462)

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Variance

OPERATING REVENUES								
Concessions								
Rents	293,813	293,813	0	293,076	737	2,056,691	2,051,532	5,159
Utility sales	14,673	14,836	(163)	13,870	803	104,132	109,623	(5,491)
	<u>308,486</u>	<u>308,649</u>	<u>(163)</u>	<u>306,946</u>	<u>1,540</u>	<u>2,160,823</u>	<u>2,161,155</u>	<u>(332)</u>
Total operating revenues								
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,748	3,936	(2,188)	1,108	640	25,313	26,745	(1,432)
Services								
Repairs and maintenance services	6,962	233	6,729	4,269	2,693	16,699	16,392	308
Contract services	7,051	7,051	0	7,121	(69)	58,589	53,007	5,582
Materials and supplies								
Repairs and maintenance materials	57	142	(86)	0	57	474	0	474
Insurance								
Allocations								
Salaries and benefits	(4)	(4)	0	(11)	7	(31)	(80)	49
	<u>15,813</u>	<u>11,358</u>	<u>4,455</u>	<u>12,486</u>	<u>3,327</u>	<u>101,043</u>	<u>96,063</u>	<u>4,981</u>
Total operating expenses								
OPERATING INCOME (LOSS)	292,673	297,291	(4,618)	294,460	(1,787)	2,059,779	2,065,093	(5,313)

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

Concessions									
Rents	50,841	49,207	1,634	132,165	(81,324)	357,833	539,031	(181,198)	
Utility sales	5	12	(7)	318	(313)	99	6,358	(6,260)	
Total operating revenues	50,846	49,219	1,627	132,483	(81,636)	357,932	545,390	(187,458)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	6,916	861	6,054	8,423	(1,507)	70,784	53,101	17,682	
Services									
Repairs and maintenance services	8,769	22,584	(13,814)	5,807	2,962	83,982	32,180	51,802	
Professional services	1,386	1,386	0	1,386	0	9,701	9,701	0	
Contract services	14,626	14,626	0	14,770	(144)	270,036	111,450	158,586	
Materials and supplies									
Repairs and maintenance materials	750	31	719	436	314	3,627	6,126	(2,499)	
Other materials and supplies	370	0	370	0	370	370	393	(23)	
Utilities	20,640	18,546	2,094	0	20,640	133,928	31,002	102,926	
Insurance									
Depreciation and amortization	52,575	52,575	0	52,575	0	368,024	368,024	0	
Allocations									
Salaries and benefits	(9)	(9)	0	(10)	1	(61)	(68)	7	
Total operating expenses	106,024	110,601	(4,577)	83,387	22,637	940,392	611,910	328,482	
OPERATING INCOME (LOSS)	(55,178)	(61,382)	6,204	49,096	(104,273)	(582,460)	(66,520)	(515,940)	

MWA Corporate Ledger
Fund 10 MTD / YTD / Comparison to Budget
Current Period: Jul-14

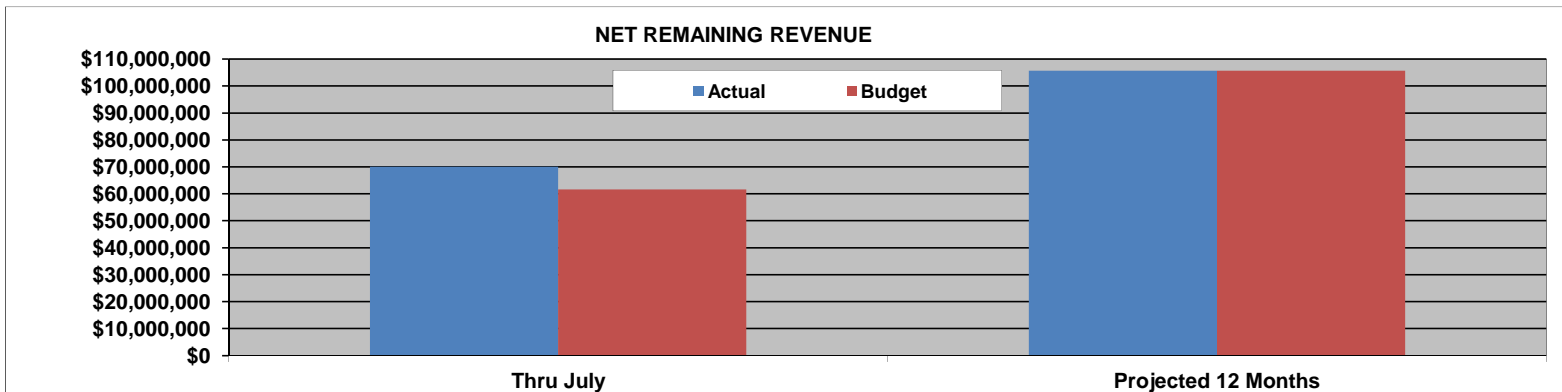
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Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	21,642,968	21,726,662	(83,693)	142,107,847	142,828,885	(721,038)	246,036,222	103,928,376
Rents	25,506,076	25,338,381	167,695	180,062,625	176,300,746	3,761,878	302,583,802	122,521,177
Landing fees	9,203,219	11,604,306	(2,401,087)	61,797,867	76,638,621	(14,840,754)	134,236,000	72,438,133
Utility sales	977,182	715,215	261,966	7,417,841	6,329,559	1,088,282	11,378,573	3,960,732
International arrival fees	2,264,847	1,716,735	548,112	12,694,118	9,715,085	2,979,033	17,201,000	4,506,882
Passenger conveyance fees	656,988	605,167	51,821	4,608,258	4,225,876	382,382	7,187,000	2,578,742
Security fees	(39,342)	15,463	(54,805)	980,033	92,550	887,483	175,000	(805,033)
Other	797,898	33,052	764,846	5,105,256	339,073	4,766,183	624,244	(4,481,012)
Total operating revenues	61,009,836	61,754,980	(745,144)	414,773,844	416,470,395	(1,696,551)	719,421,841	304,647,997
OPERATING EXPENSES								
Salaries and related benefits	12,667,799	13,895,950	(1,228,151)	92,643,704	94,809,883	(2,166,178)	162,714,189	70,070,485
Services	13,283,332	11,651,037	1,632,295	84,663,451	83,502,640	1,160,810	142,935,448	58,271,997
Materials and supplies	1,741,708	1,623,704	118,004	12,172,433	13,866,393	(1,693,959)	22,941,955	10,769,521
Lease from U.S. Government	443,500	452,417	(8,917)	3,063,579	3,166,917	(103,338)	5,429,000	2,365,421
Lease and rental expenses	15,454	14,197	1,257	91,128	99,382	(8,254)	170,368	79,241
Utilities	2,243,385	2,458,447	(215,062)	15,658,291	16,349,837	(691,546)	28,270,289	12,611,998
Telecommunication	436,050	425,810	10,240	3,118,928	2,980,672	138,256	5,109,723	1,990,795
Travel	55,248	75,058	(19,810)	369,596	530,892	(161,296)	897,801	528,205
Insurance	603,372	732,073	(128,700)	3,702,613	5,124,508	(1,421,895)	8,784,871	5,082,258
Project expenses	(10,703)	100,403	(111,106)	68,880	212,821	(143,941)	961,236	892,356
Non-cash expenses (gains)	2,158	0	2,158	(7,220)	0	(7,220)	0	7,220
Depreciation and amortization	359,771	21,461	338,310	2,356,652	150,226	2,206,427	257,530	(2,099,122)
Total operating expenses	31,841,076	31,450,557	390,519	217,902,035	220,794,169	(2,892,135)	378,472,410	160,570,375
OPERATING INCOME	29,168,760	30,304,423	(1,135,663)	196,871,809	195,676,225	1,195,584	340,949,431	144,077,622
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	786,768	0	786,768	(566,796)	0	(566,796)	0	566,796
Realized investment gains (losses)	(718,127)	0	(718,127)	1,242,826	0	1,242,826	0	(1,242,826)
Interest expense	(542,780)	(52,000)	(490,780)	(2,209,110)	(364,000)	(1,845,110)	(624,000)	1,585,110
Federal, state and local grants	35,632	0	35,632	918,352	0	918,352	0	(918,352)
Total non-operating revenues (expenses)	(438,507)	(52,000)	(386,507)	(614,727)	(364,000)	(250,727)	(624,000)	(9,273)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,730,253	30,252,423	(1,522,171)	196,257,082	195,312,225	944,856	340,325,431	144,068,350
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	28,730,253	30,252,423	(1,522,171)	196,257,082	195,312,225	944,856	340,325,431	144,068,350

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF JULY 31, 2014**

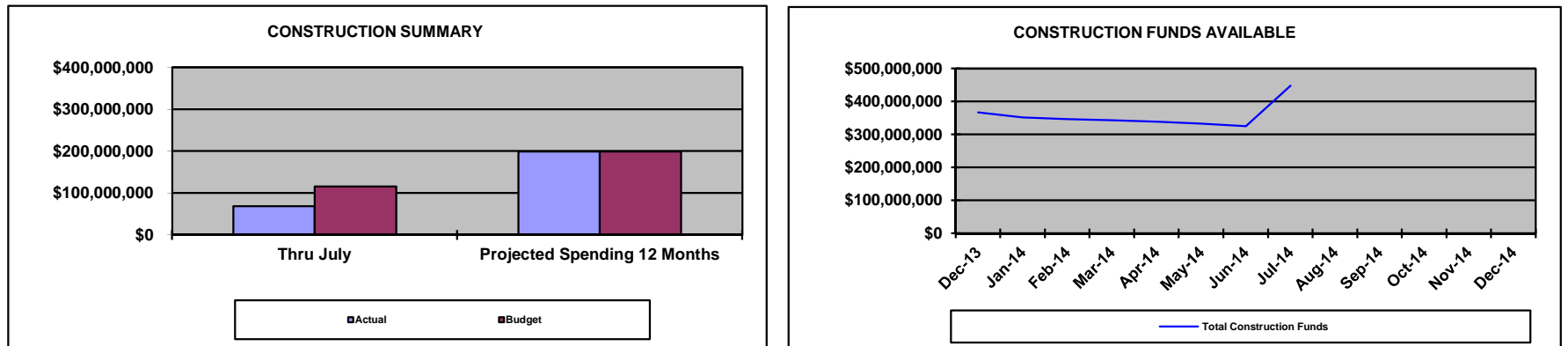
	CY 2014 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2014	
TOTAL REVENUES W/ TRANSFERS	\$ 245,912,000	\$ 497,338,000	\$ 743,250,000	\$ 433,562,500	\$ 433,845,672	
O & M EXPENSES LESS DEPRECIATION	127,793,000	209,351,000	337,144,000	196,667,333	190,083,495	<u>Coverage Year to Date</u>
						252,463,398 /
NET OPERATING REVENUES	118,119,000	287,987,000	406,106,000	236,895,167	243,762,177	181,406,689 =
						1.39
DEBT SERVICE	(75,820,000)	(237,633,000)	(313,453,000)	(182,847,583)	(181,406,689)	<u>Coverage at DCA</u>
						1.94
O & M RESERVE	(449,000)	(1,277,000)	(1,726,000)	(1,006,833)	(1,006,833)	<u>Coverage at IAD</u>
						1.21
INTEREST INCOME	3,015,000	11,688,000	14,703,000	8,576,750	8,701,221	
NET REMAINING REVENUES	<u>\$ 44,865,000</u>	<u>\$ 60,765,000</u>	<u>\$ 105,630,000</u>	<u>\$ 61,617,500</u>	<u>\$ 70,049,876</u>	



At the end of July, the estimated Net Remaining Revenue (NRR) is \$70,049,876. At 58.3% year-to-date, the Airports Authority has earned 66.3% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 07/31/2014**

NOTE: 58.3% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$68.7 million. The 2014 budget for Capital Construction Program expenditures totals \$199.2 million.

Short-Term Liquidity Forecast: As of July 31, 2014 the Authority had \$447.7 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 July, \$29.8 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 July 31 were \$2.1 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 July 31, 2014

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of July 31, 2014 total \$430,502. Delinquent accounts receivables decreased by a net amount of \$94,876 (-18.1%) during the month. The composition of the July 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 JULY 31, 2014	CREDITS ON ACCOUNT AS OF JULY 31, 2014	NET DELINQUENT BALANCE AS OF JULY 31, 2014	NET BALANCE AS OF JUNE 30, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 431,121	\$ 506,971	\$ 342,561	\$ 403,091	\$ (60,530)	-15.0%
Non-Airline	104,488	548,411	28,382	41,857	(13,475)	-32.2%
Government	6,992	165	6,915	40,449	(33,534)	-82.9%
Telecommunications	52,644	-	52,644	39,981	12,663	31.7%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 595,245	\$ 1,055,547	\$ 430,502	\$ 525,378	\$ (94,876)	-18.1%

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

- The largest decrease for Airline delinquencies is primarily due to payments from American Eagle Airlines in the amount of \$93,612, for several types of invoices.
- The decrease of \$13,475 for Non-Airlines is attributed to payments from First Transit for rent.
- Government Delinquencies decreased by \$33,534 which is attributed to a payment from TSA in the amount of \$37,305 for rent.
- Telecommunications delinquency increased by 31.7% which is attributed to OTG DCA Venture invoices in the amount of \$7,338.

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

- OTG DCA Venture, LLC has 7 new leaseholds since June 2014 resulting in approximately \$93,000 in unbilled percentage rent.

Metropolitan Washington Airports Authority
Analysis of Delinquent Accounts Receivable
As of July 31, 2014

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of July 31, 2014 total \$1,253,868. Delinquent accounts increased by a net amount of \$269,595 (27.4%) during the month. The composition of the July 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 JULY 31, 2014	CREDITS ON ACCOUNT AS OF JULY 31, 2014	NET DELINQUENT BALANCE AS OF JULY 31, 2014	NET BALANCE AS OF JUNE 30, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 955,745	\$ 764,454	\$ 463,305	\$ 192,766	\$ 270,539	140.3%
Non-Airline	775,116	307,607	617,287	615,128	2,159	0.4%
Government	128,788	-	128,788	128,788	-	0.0%
Telecommunications	30,358	-	30,359	33,462	(3,103)	-9.3%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	14,129	-	14,129	14,129	-	0.0%
Total	\$ 1,904,136	\$ 1,072,061	\$ 1,253,868	\$ 984,273	\$ 269,595	27.4%

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

- The increase in Airline delinquencies is primarily due to several landing fees that are open. The most significant amount is \$104,586 for Saudi Arabian Airlines. The second largest delinquency is JetBlue with an open amount of \$71,315.
- The small decrease of Non-Airline delinquencies is primarily due to a payment made from Cargo Airport Services in the amount of \$30,000.
- The Government had no significant changes.
- Telecommunications had a decrease of 9.3% which is a result of a payment from Air Wisconsin in the amount of \$3,127.

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

- Sky Chefs currently has \$280,000 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.
- PR Bistro amendment not signed resulting in \$5,400 in unbilled percentage concessions.

Aviation Enterprise August 2014 Financial Report

Prepared by the Office of Finance
September 2014

Aviation Enterprise

August 2014 Financial Report

Revenue

- Year-to-date revenues of \$447.6 million*
- Revenue 2.2% lower than prior year-to-date
- 66.7% of annual budgeted revenues at 66.7% through year

Expenses

- Year-to-date expenses of \$379.0 million*
- Expenses 1.4% higher than prior year-to-date
- 63.9% of annual budgeted expenses at 66.7% through year

* Budgetary basis

Aviation Enterprise

August 2014 Financial Report

Operating Income

- \$68.6 million year-to-date operating income
- Prior year operating income was \$83.7 million

Debt Service Coverage

	2014 Current Year	2013 Prior Year
August	1.42x	1.44x
July	1.39x	1.42x
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 – AUGUST 2014
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Aviation Enterprise Comparative Income Statement

Income Statements by Programs

Aviation Enterprise Income Statement: Month-to-Date

Aviation Enterprise Income Statement: Year-to-Date

Comparative Analysis of Operating Revenues & Expenses

Operations & Maintenance (O&M) Comparative

Administration (CF) Comparative

Ronald Reagan National Airport (DCA) Comparative

Washington Dulles International Airport (IAD) Comparative

Public Safety (PSD) Comparative

Other Comparative Analysis of Revenues & Expenses

Parking Comparative Income Statement

Telecommunications Comparative Income Statement

FAA Air Traffic Control Tower Comparative Income Statement

45025 Aviation Drive Comparative Income Statement

Operations and Maintenance Programs

Operations & Maintenance (O&M) Month/Year/Budget

Net Remaining Revenue

Aviation Enterprise Estimate of Net Remaining Revenue & Graph

Cash Report

Aviation Enterprise Construction Summary

Accounts Receivable and Billing Reports

Aviation Enterprise Aging Report

Metropolitan Washington Airports Authority

Financial Statements

August 2014

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for August 2014 were \$61.1 million. Operating revenues increased from July 2014 by \$0.1 million mostly due to increases in international arrival fees of \$0.6 million, other revenue of \$0.2, concessions of \$0.1 million, rents of \$0.1 million and security fees of \$0.1 million offset by decreases in landing fees of \$1.0 million.
- ➔ Year-to-date operating revenues through August 2014 were \$475.9 million, which is a decrease of \$7.4 million below 2013 totals. Landing fees decreased by \$8.5 million, rents decreased by \$7.6 million and international arrival fees decreased by \$0.8 million. The decreases are offset by increases in concessions of \$7.1 million, security fees of \$0.9 million, other revenue of \$0.6 million, passenger conveyance fees of \$0.6 million and utilities sales of \$0.3 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of August 2014 were \$47.5 million, which is \$5.7 million lower than for July 2014 mostly due to decreases in services of \$4.3 million, salaries and related benefits of \$0.6 million, and materials and supplies of \$0.5 million, utilities of \$0.2 million and project expenses of \$0.2 million, offset by increases in depreciation and amortization of \$0.2 million.
- ➔ Year-to-date operating expenses through August 2014 were \$407.3 million, which is \$7.7 million higher than 2013 primarily due to increases in services of \$6.4 million, materials and supplies of \$1.6 million, project expenses of \$1.2 million, salaries and related benefits of \$1.2 million and telecommunications of \$0.2 million offset by decreases in depreciation and amortization of \$2.4 million, travel of \$0.1 million, utilities of \$0.1 million, lease from the U.S. government of \$0.1 million and insurance of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in August 2014 was \$13.6 million compared to operating income of \$7.8 million in July 2014.
- ➔ Year-to-date through August 2014, operating income was \$68.6 million compared to operating income of \$83.7 million through August 2013.
- ➔ In August 2014 there was a net non-operating loss of \$27.8 million compared to a net non-operating loss in July 2014 of \$15.2 million. The negative difference of \$12.6 million is primarily due to a \$14.0 million decrease in the swaps fair value offset by a decrease in interest expense of \$0.5 million and higher investment gains of \$0.9 million.
- ➔ Through August 2014, year-to-date net non-operating expenses were \$168.1 million compared to net non-operating expenses of \$65.8 million in 2013. The negative difference of \$102.3 million is mostly comprised of a \$110.0 million decrease in the swaps fair value offset by a decrease in interest expense of \$4.1 million and an increase in investment gains of \$3.6 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of August 2014 were \$11.4 million compared to \$9.6 million in July 2014. The \$1.8 million increase is due to a \$0.9 million increase in grant revenue and a \$0.9 increase in passenger facility charges. Year-to-date capital contributions were \$97.9 million, a decrease of \$4.5 million from 2013, due to decreases of \$5.7 million in grant revenue offset by increases to passenger facilities charges of \$1.2 million in grant revenue.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of August 2014 of \$2.8 million compared to an increase of \$2.2 million for the prior month.
- ➔ The year-to-date decrease in net position through August 2014 was \$1.6 million compared to a year-to-date increase of \$120.3 million through August 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 August 31, 2014, a decrease of 5.7% from July 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 1.39x in July 2014 to 1.42x in August 2014.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 8/31/2014

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	\$ 223,753,817	\$ 231,381,468	(3.3%)	\$ 216,115,333	3.5%	\$ 216,477,633	3.4%	▼	▲	▲
Landing Fees	70,025,868	78,501,236	(10.8%)	89,490,667	(21.8%)	89,080,979	(21.4%)	▼	▼	▼
Parking (net)	52,971,656	52,537,781	0.8%	49,289,333	7.5%	50,454,634	5.0%	—	▲	▲
Rental cars ⁹	24,566,500	24,575,082	(0.0%)	24,351,333	0.9%	25,168,523	(2.4%)	—	—	▼
Terminal Concessions ¹	20,061,487	21,298,552	(5.8%)	20,027,333	0.2%	20,039,283	0.1%	▼	—	—
Services ²	11,534,985	12,029,535	(4.1%)	13,866,667	(16.8%)	13,694,077	(15.8%)	▼	▼	▼
FBO	11,075,396	9,874,342	12.2%	8,324,667	33.0%	7,862,258	40.9%	▲	▲	▲
Inflight caterers	8,146,445	6,046,367	34.7%	5,687,333	43.2%	5,286,343	54.1%	▲	▲	▲
All Other Concession Revenue ³	11,658,019	8,669,548	34.5%	9,670,000	20.6%	9,413,985	23.8%	▲	▲	▲
Utility Revenue	4,959,375	4,794,891	3.4%	5,112,000	(3.0%)	5,123,323	(3.2%)	▲	▼	▼
Non-Airport Revenues ⁴	8,856,874	7,903,174	12.1%	5,513,333	60.6%	5,597,659	58.2%	▲	▲	▲
Total Revenue	\$ 447,610,422	\$ 457,611,976	(2.2%)	\$ 447,448,000	0.0%	\$ 448,198,697	(0.1%)	▼	—	—
Material Supplies and Services	\$ 84,145,971	\$ 80,672,714	4.3%	\$ 84,332,667	(0.2%)	\$ 80,745,845	4.2%	▲	—	▲
Salaries and Benefits	104,264,621	103,046,563	1.2%	108,084,667	(3.5%)	\$ 109,933,600	(5.2%)	▲	▼	▼
Utilities	17,284,117	17,469,599	(1.1%)	18,182,000	(4.9%)	\$ 19,189,356	(9.9%)	▼	▼	▼
Other Airport Expense ⁵	8,529,677	8,618,415	(1.0%)	13,013,333	(34.5%)	\$ 11,046,302	(22.8%)	▼	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	214,224,386	209,807,291	2.1%	223,612,667	(4.2%)	220,915,103	(3.0%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	233,386,036	247,804,685	(5.8%)	223,835,333	4.3%	227,283,594	2.7%	▼	▲	▲
Depreciation	153,117,776	155,635,621	(1.6%)		N/A		N/A	▼	N/A	N/A
Non-Airport Expenses	11,691,505	8,465,600	38.1%		N/A		N/A	▲	N/A	N/A
Total Expenses	\$ 379,033,667	\$ 373,908,512	1.4%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 68,576,755	\$ 83,703,464	(18.1%)		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	20,344,885	20,468,732	(0.6%)	20,920,000	(2.7%)		N/A	—	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ⁶	21,594,806	22,005,949	(1.9%)	22,540,000	(4.2%)		N/A	▼	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	1,913	3,846	(50.3%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	262,113	256,960	2.0%		N/A		N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.42	1.44	(1.4%)	1.36	4.4%		N/A	▼	▲	N/A
Investment Income (Loss) (Year-to-Date) ¹⁰	\$ 9,374,934	\$ 5,806,321	61.5%	\$ 9,801,333	(4.4%)		N/A	▲	▼	N/A
Interest Expense (Year-to-Date)	\$ 140,399,895	\$ 144,524,548	(2.9%)	\$ 123,921,333	13.3%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 56,461,100	\$ 55,261,282	2.2%	\$ 57,066,667	(1.1%)	\$ 51,511,131	9.6%	▲	▼	▲
-										
	08/31/14	07/31/14								
Delinquent Accounts Receivable ⁷	\$ 1,588,104	\$ 1,684,370	(5.7%)		N/A		N/A	▼	N/A	N/A

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

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

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

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

5. Excludes COMIP and Bond Fund expenses.

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

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

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

9. Rental car revenues include customer contract fees.

10. Includes unrealized investment gains and losses.

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

Date: 10-SEP-14 14:01:18
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Aug-14	As of Jul-14
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 41,985,947	\$ 27,037,205
Current portion of restricted assets	234,189,825	218,463,207
Accounts receivable, net	23,736,963	28,395,065
Investments	273,566,909	248,201,896
Inventory	7,232,093	6,502,479
Prepaid expenses and other current assets	5,465,876	6,379,010
	-----	-----
Total Current Assets	586,177,613	534,978,863
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	396,347,115	354,702,068
Receivables	40,457,183	45,290,622
Investments	441,764,725	460,463,438
Less: current portion of restricted assets	(234,189,825)	(218,463,207)
	-----	-----
Total Restricted Assets	644,379,198	641,992,919
	-----	-----
Unrestricted Assets		
Note receivable	2,519,653	2,934,885
Investments	202,846,481	233,826,108
Net pension assets	3,797,361	3,797,361
Prepaid bond insurance	9,006,617	9,065,238
Other assets	640,439	663,529
	-----	-----
Total Unrestricted	218,810,551	250,287,121
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,708,088	182,708,088
Construction in progress	409,691,952	417,475,774
Building, systems and equipment	6,901,135,084	6,883,729,813
Less: accumulated depreciation	(2,718,424,930)	(2,699,386,943)
	-----	-----
Capital Assets, Net	4,775,110,193	4,784,526,731
	-----	-----
Total Non-Current Assets	5,638,299,942	5,676,806,772
	-----	-----
Total Assets	\$ 6,224,477,555	\$ 6,211,785,635
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Gain on debt refundings	73,281,069	73,854,532
	-----	-----
Total Deferred Outflows of Resources	\$ 73,281,069	\$ 73,854,532
	-----	-----

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

Date: 10-SEP-14 14:01:18
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Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Aug-14 -----	As of Jul-14 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 54,497,165	\$ 67,040,284
Due to (due from) other funds	(11,083,520)	(10,189,273)
Operating lease obligations	1,230,640	784,640
Advance billings and payments received in advance	13,718,184	13,144,169
Accrued interest payable	78,900,161	61,082,425
Current portion of long-term debt	137,695,000	137,695,000
Total Current Liabilities	----- 274,957,629	----- 269,557,244
Non-Current Liabilities		
Other liabilities	5,873,622	5,873,622
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	150,013,577	138,047,151
Bonds payable, net	5,019,678,646	5,022,097,828
Total Non-Current Liabilities	----- 5,196,565,845	----- 5,187,018,600
Total Liabilities	----- \$ 5,471,523,474	----- \$ 5,456,575,844
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	144,307	148,398
Total Deferred Inflows of Resources	----- \$ 144,307	----- \$ 148,398
NET POSITION		
Net Investment in Capital Assets	\$ 205,554,400	\$ 219,787,570
Restricted for:		
Debt service	133,404,573	122,030,701
Construction	86,852,832	88,207,651
Public Safety	416,522	447,127
IAD Air Traffic Control Tower	5,645,423	5,659,578
Unrestricted	394,217,093	392,783,297
Total Net Position	----- \$ 826,090,843 =====	----- \$ 828,915,924 =====

MWAAs Corporate Ledger
Aviation Enterprise Fund Comparative Income Statement
Current Period: Aug-14

Date: 10-SEP-14 14:04:26
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Currency: USD								
Fund=01 (Aviation Enterprise Fund))							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	21,787,593	21,642,968	144,625	20,705,047	1,082,547	163,895,440	156,771,213	7,124,227
Rents	25,642,140	25,506,076	136,064	26,686,229	(1,044,089)	205,704,764	213,311,310	(7,606,546)
Landing fees	8,228,001	9,203,219	(975,218)	10,659,366	(2,431,365)	70,025,868	78,501,236	(8,475,369)
Utility sales	920,593	977,182	(56,589)	1,130,710	(210,117)	8,338,434	8,073,017	265,417
International arrival fees	2,826,679	2,264,847	561,832	2,755,411	71,268	15,520,797	16,310,752	(789,955)
Passenger conveyance fees	672,063	656,988	15,074	585,090	86,973	5,280,321	4,700,959	579,362
Security fees	77,590	(39,342)	116,932	38,325	39,265	1,057,623	190,607	867,016
Other	972,960	797,898	175,062	686,267	286,693	6,078,216	5,436,206	642,010
Total operating revenues	61,127,618	61,009,836	117,783	63,246,443	(2,118,825)	475,901,462	483,295,300	(7,393,838)
OPERATING EXPENSES								
Salaries and related benefits	12,029,141	12,667,799	(638,658)	12,823,697	(794,556)	104,672,845	103,515,725	1,157,120
Services	11,490,030	15,830,454	(4,340,424)	12,574,966	(1,084,936)	103,107,362	96,729,858	6,377,504
Materials and supplies	1,262,107	1,749,598	(487,491)	1,342,022	(79,915)	13,828,013	12,216,707	1,611,306
Lease from U.S. Government	446,000	443,500	2,500	449,500	(3,500)	3,509,579	3,580,290	(70,711)
Utilities	2,053,796	2,243,385	(189,589)	2,222,635	(168,839)	17,712,087	17,805,530	(93,443)
Telecommunication	407,859	436,050	(28,192)	409,858	(2,000)	3,644,788	3,449,404	195,383
Travel	43,227	55,248	(12,021)	49,695	(6,467)	402,449	498,864	(96,415)
Insurance	559,622	603,372	(43,751)	570,625	(11,003)	4,262,234	4,315,696	(53,462)
Project expenses	48,751	236,214	(187,463)	100,934	(52,183)	2,654,055	1,439,723	1,214,332
Non-cash expenses (gains)	(168)	2,158	(2,326)	1,259	(1,426)	(7,388)	53,120	(60,508)
Depreciation and amortization	19,180,895	18,941,531	239,364	19,534,236	(353,341)	153,538,688	155,986,919	(2,448,231)
Total operating expenses	47,521,259	53,209,309	(5,688,051)	50,079,426	(2,558,167)	407,324,712	399,591,837	7,732,875
OPERATING INCOME	13,606,360	7,800,526	5,805,833	13,167,017	439,342	68,576,751	83,703,463	(15,126,713)
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	1,503,418	609,397	894,022	32,126	1,471,292	9,374,934	5,806,321	3,568,613
Interest expense	(17,374,838)	(17,832,956)	458,118	(19,031,741)	1,656,903	(140,399,895)	(144,524,548)	4,124,653
Federal, state and local grants	40,856	35,632	5,224	119,781	(78,925)	959,208	988,949	(29,741)
Fair value gain (loss) on swaps	(11,966,426)	1,994,958	(13,961,384)	8,396,103	(20,362,529)	(38,056,104)	71,901,631	(109,957,735)
Total non-operating revenues (expenses)	(27,796,990)	(15,192,970)	(12,604,020)	(10,483,732)	(17,313,258)	(168,121,856)	(65,827,647)	(102,294,210)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(14,190,630)	(7,392,443)	(6,798,187)	2,683,286	(16,873,916)	(99,545,106)	17,875,817	(117,420,923)
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,237,788	6,375,314	862,474	7,031,443	206,345	56,461,100	55,261,282	1,199,819
Federal, state and local grants	4,118,695	3,220,315	898,380	10,784,487	(6,665,792)	41,478,686	47,157,930	(5,679,244)
Total capital contributions	11,356,483	9,595,628	1,760,854	17,815,930	(6,459,447)	97,939,786	102,419,211	(4,479,425)
INCREASE (DECREASE) IN NET POSITION	(2,834,148)	2,203,185	(5,037,333)	20,499,216	(23,333,363)	(1,605,320)	120,295,028	(121,900,347)

Currency: USD
No specific Ledger requested

	Aviation O&M Month of Aug-14	COMIP Month of Aug-14	CCP Month of Aug-14	Total Month of Aug-14
OPERATING REVENUES				
Concessions	21,787,593	0	0	21,787,593
Rents	25,642,140	0	0	25,642,140
Landing fees	8,228,001	0	0	8,228,001
Utility sales	920,593	0	0	920,593
International arrival fees	2,826,679	0	0	2,826,679
Passenger conveyance fees	672,063	0	0	672,063
Security fees	77,590	0	0	77,590
Other	972,960	0	0	972,960
Total operating revenues	61,127,618	0	0	61,127,618
OPERATING EXPENSES				
Salaries and related benefits	12,029,141	0	0	12,029,141
Services	9,771,573	1,521,098	197,359	11,490,030
Materials and supplies	1,239,816	20,139	0	1,259,955
Lease from U.S. Government	446,000	0	0	446,000
Lease and rental expenses	2,152	0	0	2,152
Utilities	2,053,796	0	0	2,053,796
Telecommunication	394,678	0	13,180	407,859
Travel	43,227	0	0	43,227
Insurance	559,622	0	0	559,622
Project expenses	9,300	9,520	29,931	48,751
Non-cash expenses (gains)	(168)	0	0	(168)
Depreciation and amortization	371,181	1,117,179	17,692,535	19,180,895
Total operating expenses	26,920,317	2,667,936	17,933,005	47,521,259
OPERATING INCOME	34,207,301	(2,667,936)	(17,933,005)	13,606,359
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	73,361	0	339,017	412,378
Realized investment gains (losses)	7,930	0	1,083,110	1,091,040
Interest expense	(165,537)	0	(17,209,302)	(17,374,838)
Federal, state and local grants	40,856	0	0	40,856
Fair value gain (loss) on swaps	0	0	(11,966,426)	(11,966,426)
Total non-operating revenues (expenses)	(43,389)	0	(27,753,600)	(27,796,990)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	34,163,912	(2,667,936)	(45,686,605)	(14,190,630)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,237,788	7,237,788
Federal, state and local grants	0	0	4,118,695	4,118,695
Total capital contributions	0	0	11,356,483	11,356,483
INCREASE (DECREASE) IN NET POSITION	34,163,912	(2,667,936)	(34,330,123)	(2,834,148)

Currency: USD
No specific Ledger requested

	Aviation O&M YTD Aug-14	COMIP YTD Aug-14	CCP YTD Aug-14	Total YTD Aug-14
OPERATING REVENUES				
Concessions	163,895,440	0	0	163,895,440
Rents	205,704,764	0	0	205,704,764
Landing fees	70,025,868	0	0	70,025,868
Utility sales	8,338,434	0	0	8,338,434
International arrival fees	15,520,797	0	0	15,520,797
Passenger conveyance fees	5,280,321	0	0	5,280,321
Security fees	1,057,623	0	0	1,057,623
Other	6,078,216	0	0	6,078,216
Total operating revenues	475,901,462	0	0	475,901,462
OPERATING EXPENSES				
Salaries and related benefits	104,672,845	0	0	104,672,845
Services	94,435,024	5,698,450	2,973,888	103,107,362
Materials and supplies	13,412,249	289,987	32,498	13,734,734
Lease from U.S. Government	3,509,579	0	0	3,509,579
Lease and rental expenses	93,280	0	0	93,280
Utilities	17,712,087	0	0	17,712,087
Telecommunication	3,513,606	0	131,181	3,644,788
Travel	412,823	(10,374)	0	402,449
Insurance	4,262,234	0	0	4,262,234
Project expenses	78,180	607,740	1,968,135	2,654,055
Non-cash expenses (gains)	(7,388)	0	0	(7,388)
Depreciation and amortization	2,727,833	8,889,328	141,921,527	153,538,688
Total operating expenses	244,822,352	15,475,131	147,027,228	407,324,712
OPERATING INCOME	231,079,110	(15,475,131)	(147,027,228)	68,576,751
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(493,435)	0	76,108	(417,327)
Realized investment gains (losses)	1,250,756	0	8,541,505	9,792,261
Interest expense	(2,374,646)	0	(138,025,249)	(140,399,895)
Federal, state and local grants	959,208	0	0	959,208
Fair value gain (loss) on swaps	0	0	(38,056,104)	(38,056,104)
Total non-operating revenues (expenses)	(658,117)	0	(167,463,740)	(168,121,857)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	230,420,993	(15,475,131)	(314,490,968)	(99,545,106)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	56,461,100	56,461,100
Federal, state and local grants	0	0	41,478,686	41,478,686
Total capital contributions	0	0	97,939,786	97,939,786
INCREASE (DECREASE) IN NET POSITION	230,420,993	(15,475,131)	(216,551,182)	(1,605,320)

MWAAs Corporate Ledger
Aviation O&M Comparative Income Statement
Current Period: Aug-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	21,787,593	21,642,968	144,625	20,705,047	1,082,547	163,895,440	156,771,213	7,124,227
Rents	25,642,140	25,506,076	136,064	26,686,229	(1,044,089)	205,704,764	213,311,310	(7,606,546)
Landing fees	8,228,001	9,203,219	(975,218)	10,659,366	(2,431,365)	70,025,868	78,501,236	(8,475,369)
Utility sales	920,593	977,182	(56,589)	1,130,710	(210,117)	8,338,434	8,073,017	265,417
International arrival fees	2,826,679	2,264,847	561,832	2,755,411	71,268	15,520,797	16,310,752	(789,955)
Passenger conveyance fees	672,063	656,988	15,074	585,090	86,973	5,280,321	4,700,959	579,362
Security fees	77,590	(39,342)	116,932	38,325	39,265	1,057,623	190,607	867,016
Other	972,960	797,898	175,062	686,267	286,693	6,078,216	5,436,206	642,010
Total operating revenues	61,127,618	61,009,836	117,783	63,246,443	(2,118,825)	475,901,462	483,295,300	(7,393,838)
OPERATING EXPENSES								
Salaries and related benefits	12,029,141	12,667,799	(638,658)	12,823,697	(794,556)	104,672,845	103,515,725	1,157,120
Services	9,771,573	13,283,332	(3,511,759)	11,508,025	(1,736,451)	94,435,024	90,114,080	4,320,944
Materials and supplies	1,239,816	1,741,708	(501,892)	1,245,492	(5,676)	13,412,249	11,750,163	1,662,087
Lease from U.S. Government	446,000	443,500	2,500	449,500	(3,500)	3,509,579	3,580,290	(70,711)
Lease and rental expenses	2,152	15,454	(13,302)	92,354	(90,202)	93,280	204,127	(110,848)
Utilities	2,053,796	2,243,385	(189,589)	2,222,635	(168,839)	17,712,087	17,805,530	(93,443)
Telecommunication	394,678	436,050	(41,372)	389,858	4,820	3,513,606	3,309,404	204,202
Travel	43,227	55,248	(12,021)	49,695	(6,467)	412,823	498,054	(85,232)
Insurance	559,622	603,372	(43,751)	570,625	(11,003)	4,262,234	4,315,696	(53,462)
Project expenses	9,300	(10,703)	20,003	0	9,300	78,180	(6,872)	85,052
Non-cash expenses (gains)	(168)	2,158	(2,326)	1,259	(1,426)	(7,388)	53,120	(60,508)
Depreciation and amortization	371,181	359,771	11,410	324,351	46,830	2,727,833	2,577,696	150,137
Total operating expenses	26,920,317	31,841,076	(4,920,758)	29,677,489	(2,757,171)	244,822,352	237,717,015	7,105,337
OPERATING INCOME	34,207,301	29,168,760	5,038,541	33,568,955	638,346	231,079,110	245,578,285	(14,499,175)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	73,361	786,768	(713,407)	(376,626)	449,987	(493,435)	(298,697)	(194,738)
Realized investment gains (losses)	7,930	(718,127)	726,057	98,349	(90,419)	1,250,756	1,223,263	27,493
Interest expense	(165,537)	(542,780)	377,244	(974,349)	808,812	(2,374,646)	(3,323,747)	949,101
Federal, state and local grants	40,856	35,632	5,224	119,781	(78,925)	959,208	988,949	(29,741)
Total non-operating revenues (expenses)	(43,389)	(438,507)	395,118	(1,132,845)	1,089,456	(658,117)	(1,410,232)	752,115
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	34,163,912	28,730,253	5,433,659	32,436,110	1,727,802	230,420,993	244,168,054	(13,747,060)
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	34,163,912	28,730,253	5,433,659	32,436,110	1,727,802	230,420,993	244,168,054	(13,747,060)

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

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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								
Rents	0	0	0	0	0	4,915	0	4,915
Other	181,228	10,693	170,535	(12,660)	193,888	226,878	88,163	138,714
Total operating revenues	181,228	10,693	170,535	(12,660)	193,888	231,793	88,163	143,629
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,065,550	2,338,104	(272,554)	1,872,776	192,774	17,117,274	15,283,895	1,833,380
Employee benefits	670,697	194,758	475,940	690,648	(19,951)	5,310,613	5,763,311	(452,698)
Services								
Repairs and maintenance services	370,766	288,396	82,371	1,090,875	(720,108)	2,925,360	5,973,101	(3,047,741)
Professional services	1,130,118	1,802,943	(672,825)	1,113,756	16,361	10,495,628	10,292,203	203,425
Environmental services	0	0	0	0	0	1,000	0	1,000
Training and licenses	50,816	50,648	169	55,559	(4,743)	603,994	542,935	61,059
Meeting and business expenses	23,623	68,337	(44,714)	65,886	(42,263)	348,223	375,487	(27,263)
Other services	58,402	106,948	(48,546)	161,295	(102,893)	718,236	904,991	(186,755)
Materials and supplies								
Repairs and maintenance materials	297,331	7,899	289,432	22,956	274,376	592,165	233,747	358,418
Non-capitalized furniture and equipment	14,858	0	14,858	28,711	(13,853)	64,381	171,015	(106,634)
Fuel	0	0	0	0	0	0	20	(20)
Other materials and supplies	18,955	(13,831)	32,786	32,898	(13,943)	176,514	189,505	(12,991)
Lease from U.S. Government	446,000	443,500	2,500	449,500	(3,500)	3,509,579	3,580,290	(70,711)
Utilities	36	237	(201)	255	(219)	1,088	1,354	(266)
Telecommunication	412,195	460,658	(48,462)	410,095	2,100	3,698,780	3,471,768	227,012
Travel	22,340	38,780	(16,440)	26,376	(4,036)	263,618	297,875	(34,256)
Insurance								
Insurance premiums	461,198	422,603	38,595	458,405	2,794	3,726,709	3,872,669	(145,960)
Insurance claims	98,501	180,846	(82,346)	112,220	(13,720)	536,143	443,028	93,115
Depreciation and amortization	83,448	58,620	24,828	35,430	48,018	498,722	247,600	251,123
Allocations								
Salaries and benefits	(419,871)	(419,871)	0	(359,414)	(60,458)	(3,358,970)	(2,875,308)	(483,662)
Services	(77,273)	(77,273)	0	(154,197)	76,925	(618,183)	(1,233,579)	615,396
Materials and supplies	(10,686)	(10,686)	0	(2,725)	(7,961)	(85,488)	(21,800)	(63,688)
Utilities	(17)	(17)	0	(13)	(4)	(136)	(105)	(31)
Telecommunications	(25,102)	(25,102)	0	(20,764)	(4,338)	(200,814)	(166,113)	(34,701)
Travel	(2,846)	(2,846)	0	(2,613)	(233)	(22,769)	(20,906)	(1,863)
Insurance	(77)	(77)	0	0	(77)	(618)	(1)	(617)
Project expenses	0	0	0	0	0	0	86	(86)
Depreciation and amortization	(449)	(449)	0	11,243	(11,693)	(3,595)	89,946	(93,541)
Total operating expenses	5,688,513	5,913,123	(224,610)	6,099,158	(410,644)	46,297,455	47,417,012	(1,119,557)
OPERATING INCOME (LOSS)	(5,507,285)	(5,902,430)	395,145	(6,111,817)	604,532	(46,065,662)	(47,328,849)	1,263,187

MWA Corporate Ledger
DCA Comparative Income Statement
Current Period: Aug-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								
Parking	4,691,438	4,442,178	249,259	4,502,392	189,046	35,073,453	33,563,436	1,510,017
Rental cars	1,897,404	1,887,245	10,159	1,790,585	106,819	13,008,442	12,451,363	557,078
Fixed based operator	105,004	156,566	(51,562)	(24,248)	129,253	1,023,544	663,091	360,453
In-flight kitchen	137,170	127,775	9,395	99,067	38,102	1,018,198	571,747	446,452
Other non-terminal concessions	392,260	545,640	(153,380)	404,713	(12,453)	3,876,062	3,647,454	228,608
Food and Beverage	761,395	711,121	50,275	868,677	(107,282)	6,501,853	6,287,944	213,909
Retail	379,250	102,540	276,710	554,438	(175,188)	2,407,146	3,972,068	(1,564,921)
Services	51,523	46,875	4,648	48,094	3,430	373,570	243,979	129,591
Advertising	433,362	326,480	106,882	441,472	(8,110)	3,372,693	3,694,216	(321,523)
Other terminal concessions	48,506	48,409	97	42,791	5,715	363,905	347,007	16,898
Rents	7,040,566	7,090,988	(50,422)	8,632,581	(1,592,016)	56,557,443	68,272,894	(11,715,451)
Landing fees	3,223,735	3,446,058	(222,323)	4,152,802	(929,067)	28,299,790	32,216,023	(3,916,234)
Utility sales	236,290	151,617	84,673	205,475	30,815	1,722,483	1,513,029	209,454
Telecommunications	83,903	86,975	(3,072)	81,216	2,687	638,182	616,356	21,825
Security fees	49,030	47,450	1,580	23,725	25,305	724,855	73,807	651,048
Other	206,727	207,932	(1,205)	199,065	7,662	1,531,277	1,409,301	121,976
Total operating revenues	19,737,562	19,425,849	311,713	22,022,844	(2,285,282)	156,492,898	169,543,716	(13,050,818)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,513,995	1,669,825	(155,830)	1,608,512	(94,518)	13,671,769	13,075,126	596,643
Employee benefits	622,286	643,109	(20,823)	739,686	(117,400)	5,348,312	5,710,629	(362,317)
Services								
Repairs and maintenance services	377,668	882,153	(504,485)	748,481	(370,813)	4,912,632	6,381,290	(1,468,658)
Professional services	129,486	52,546	76,940	139,789	(10,303)	1,089,411	1,215,419	(126,009)
Contract services	2,114,923	2,205,226	(90,303)	2,043,900	71,023	16,276,360	15,964,251	312,108
Environmental services	14,880	(32,258)	47,138	265,095	(250,215)	668,907	679,966	(11,058)
Training and licenses	13,985	16,709	(2,724)	6,557	7,428	90,835	77,428	13,407
Meeting and business expenses	3,185	8,309	(5,124)	2,559	627	58,123	48,875	9,248
Other services	0	11,537	(11,537)	44	(44)	1,963	9,489	(7,526)
Materials and supplies								
Repairs and maintenance materials	241,924	197,788	44,136	136,030	105,895	1,499,271	1,444,533	54,738
Non-capitalized furniture and equipment	5,056	11,465	(6,409)	17,708	(12,652)	71,277	83,760	(12,483)
Fuel	85,357	64,972	20,385	89,200	(3,843)	749,371	590,308	159,063
Environmental materials and supplies	0	0	0	0	0	0	2,968	(2,968)
Other materials and supplies	44,020	41,326	2,694	92,293	(48,273)	993,380	462,031	531,350
Utilities	715,917	850,724	(134,808)	712,788	3,129	6,111,706	5,875,172	236,534
Telecommunication	7,050	0	7,050	0	7,050	7,050	0	7,050
Travel	7,141	6,963	178	2,010	5,130	56,297	55,276	1,021
Insurance								
Project expenses	9,300	(10,703)	20,003	0	9,300	78,180	(9,055)	87,234
Depreciation and amortization	75,181	82,963	(7,782)	59,063	16,118	527,176	469,919	57,256
Allocations								
Salaries and benefits	(9,122)	(9,122)	0	(3,683)	(5,439)	(72,977)	(29,461)	(43,515)
Services	(7,357)	(7,357)	0	(10,513)	3,157	(58,853)	(84,108)	25,254
Materials and supplies	(779)	(779)	0	(362)	(418)	(6,234)	(2,894)	(3,340)
Utilities	(2,151)	(2,151)	0	(2,543)	393	(17,207)	(20,348)	3,141
Total operating expenses	5,961,944	6,683,244	(721,301)	6,646,613	(684,670)	52,056,748	52,000,575	56,173
OPERATING INCOME (LOSS)	13,775,618	12,742,605	1,033,014	15,376,231	(1,600,612)	104,436,150	117,543,141	(13,106,991)

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

OPERATING REVENUES								
Concessions								
Parking	5,808,992	5,686,418	122,574	5,558,244	250,747	41,779,156	40,714,351	1,064,806
Rental cars	1,783,043	1,507,273	275,771	1,760,403	22,641	11,558,059	12,123,718	(565,660)
Fixed based operator	879,730	1,477,394	(597,664)	588,765	290,965	10,051,852	9,211,252	840,600
In-flight kitchen	970,008	1,041,029	(71,021)	786,973	183,034	7,128,247	5,474,620	1,653,627
Other non-terminal concessions	663,568	571,465	92,103	331,578	331,990	4,433,039	2,849,909	1,583,129
Food and Beverage	927,516	946,690	(19,174)	937,558	(10,042)	6,865,899	6,421,497	444,401
Retail	502,777	593,568	(90,791)	607,778	(105,001)	4,286,589	4,617,043	(330,454)
Services	985,753	1,082,009	(96,256)	1,009,851	(24,098)	7,857,454	6,514,668	1,342,786
Advertising	331,351	299,424	31,928	362,228	(30,877)	2,597,934	3,097,506	(499,572)
Other terminal concessions	42,184	47,575	(5,391)	38,082	4,102	354,160	338,397	15,763
Rents	18,601,574	18,415,088	186,486	18,053,647	547,927	149,142,406	145,038,416	4,103,990
Landing fees	5,004,266	5,757,161	(752,895)	6,506,563	(1,502,298)	41,726,078	46,285,213	(4,559,135)
Utility sales	370,469	496,288	(125,819)	591,576	(221,107)	4,159,164	3,961,618	197,546
Telecommunications	230,294	242,742	(12,447)	252,922	(22,627)	1,822,133	1,985,298	(163,165)
International arrival fees	2,826,679	2,264,847	561,832	2,755,411	71,268	15,520,797	16,310,752	(789,955)
Passenger conveyance fees	672,063	656,988	15,074	585,090	86,973	5,280,321	4,700,959	579,362
Security fees	28,560	(86,792)	115,352	14,600	13,960	332,768	116,800	215,968
Other	538,941	523,036	15,905	444,662	94,280	4,078,743	3,635,507	443,236
Total operating revenues	41,167,768	41,522,202	(354,434)	41,185,931	(18,163)	318,974,797	313,397,525	5,577,273
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,672,004	2,925,289	(253,284)	2,902,130	(230,125)	24,389,754	24,045,364	344,390
Employee benefits	1,097,399	1,135,919	(38,520)	1,311,665	(214,266)	9,332,283	10,228,466	(896,183)
Services								
Repairs and maintenance services	1,197,219	2,745,029	(1,547,810)	1,339,820	(142,601)	11,920,390	11,789,910	130,480
Professional services	218,175	276,457	(58,282)	197,660	20,514	2,031,304	1,813,225	218,079
Contract services	4,023,153	4,521,112	(497,959)	3,730,335	292,818	40,470,461	32,486,729	7,983,732
Environmental services	2,719	277,847	(275,128)	583,855	(581,136)	1,623,169	2,089,471	(466,302)
Training and licenses	12,625	16,349	(3,724)	15,370	(2,745)	78,012	78,581	(568)
Meeting and business expenses	8,238	7,398	840	14,950	(6,711)	130,636	108,502	22,135
Other services	1,824	1,780	44	3,160	(1,335)	33,982	34,202	(219)
Materials and supplies								
Repairs and maintenance materials	518,438	514,111	4,328	600,809	(82,370)	3,974,834	4,249,818	(274,984)
Non-capitalized furniture and equipment	10,892	11,735	(844)	3,324	7,568	91,380	185,143	(93,763)
Fuel	345,935	78,522	267,413	180,104	165,832	2,086,698	1,970,011	116,687
Environmental materials and supplies	771	232	539	133	638	6,301	2,816	3,485
Other materials and supplies	(448,350)	754,201	(1,202,551)	86,169	(534,519)	2,547,219	1,712,334	834,886
Utilities	1,340,011	1,394,592	(54,581)	1,512,148	(172,137)	11,616,635	11,949,457	(332,822)
Telecommunication	500	500	0	500	0	3,500	3,500	0
Travel	7,666	6,514	1,152	10,971	(3,304)	55,804	71,556	(15,752)
Insurance								
Project expenses	0	0	0	0	0	0	2,096	(2,096)
Depreciation and amortization	201,775	204,249	(2,474)	213,731	(11,956)	1,641,304	1,726,945	(85,642)
Allocations								
Salaries and benefits	(25,098)	(25,098)	0	(25,607)	509	(200,784)	(204,853)	4,069
Services	215	215	0	(2,806)	3,021	1,719	(22,451)	24,170
Materials and supplies	(541)	(541)	0	(747)	206	(4,329)	(5,976)	1,647
Travel	(37)	(37)	0	(79)	42	(300)	(635)	335
Depreciation and amortization	0	0	0	(69)	69	0	(550)	550
Total operating expenses	11,185,534	14,846,375	(3,660,841)	12,677,526	(1,491,992)	111,829,973	104,313,660	7,516,312
OPERATING INCOME (LOSS)	29,982,234	26,675,827	3,306,407	28,508,405	1,473,829	207,144,825	209,083,864	(1,939,040)

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Agency: 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	46,064	56,237	(10,173)	55,200	(9,136)	241,318	303,234	(61,916)
Total operating revenues	46,064	56,237	(10,173)	55,200	(9,136)	241,318	303,234	(61,916)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,833,777	3,144,504	(310,727)	3,044,963	(211,186)	24,428,058	24,611,020	(182,962)
Employee benefits	1,199,807	1,262,666	(62,859)	1,240,118	(40,311)	10,243,845	9,492,328	751,517
Services								
Repairs and maintenance services	14,816	21,149	(6,333)	22,486	(7,669)	119,286	129,765	(10,479)
Professional services	6,553	8,703	(2,149)	10,665	(4,111)	65,726	99,552	(33,826)
Contract services	0	0	0	0	0	0	41	(41)
Training and licenses	80,083	30,211	49,872	59,148	20,935	431,822	326,311	105,511
Meeting and business expenses	3,322	622	2,700	4,720	(1,398)	18,766	38,032	(19,266)
Other services	0	851	(851)	351	(351)	851	639	212
Materials and supplies								
Repairs and maintenance materials	53	6,297	(6,244)	3,745	(3,692)	43,943	34,799	9,144
Non-capitalized furniture and equipment	4,067	12,256	(8,188)	19,240	(15,173)	170,961	144,490	26,471
Fuel	172	12,284	(12,111)	0	172	12,564	13,302	(738)
Environmental materials and supplies	0	2,300	(2,300)	0	0	5,555	3,244	2,311
Other materials and supplies	115,109	70,553	44,556	30,698	84,411	514,645	552,879	(38,234)
Telecommunication	41	0	41	31	10	5,137	277	4,860
Travel	9,231	6,142	3,089	13,445	(4,214)	62,307	98,205	(35,898)
Insurance								
Depreciation and amortization	11,392	14,554	(3,162)	5,083	6,309	65,552	44,886	20,665
Allocations								
Salaries and benefits	(192,284)	(192,284)	0	(198,099)	5,815	(1,538,271)	(1,584,790)	46,519
Services	(592)	(592)	0	(772)	180	(4,735)	(6,176)	1,442
Materials and supplies	(783)	(783)	0	(1,080)	297	(6,267)	(8,641)	2,374
Telecommunications	(6)	(6)	0	(3)	(2)	(46)	(28)	(19)
Travel	(267)	(267)	0	(415)	148	(2,135)	(3,317)	1,182
Depreciation and amortization	(166)	(166)	0	(131)	(34)	(1,326)	(1,051)	(275)
Total operating expenses	4,084,326	4,398,994	(314,668)	4,254,192	(169,866)	34,636,237	33,985,767	650,470
OPERATING INCOME (LOSS)	(4,038,262)	(4,342,757)	304,495	(4,198,992)	160,730	(34,394,919)	(33,682,533)	(712,386)

MWAAs Corporate Ledger
Parking Comparative Income Statement
Current Period: Aug-14

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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	10,500,429	10,128,596	371,833	10,060,636	439,793	76,852,610	74,277,787	2,574,823
Other	72	61	11	76	(5)	539	549	(10)
Total operating revenues	10,500,501	10,128,657	371,844	10,060,712	439,788	76,853,149	74,278,336	2,574,813
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	29,596	50,556	(20,960)	43,500	(13,904)	301,220	381,124	(79,904)
Services								
Repairs and maintenance services	295,801	750,922	(455,121)	78,649	217,153	2,411,356	2,132,532	278,824
Professional services	232,878	224,043	8,834	222,591	10,287	1,913,902	1,691,236	222,666
Contract services	2,070,496	2,642,383	(571,888)	2,031,341	39,155	17,992,340	16,444,464	1,547,875
Materials and supplies								
Repairs and maintenance materials	6,039	8,827	(2,788)	5,499	540	104,106	89,174	14,932
Non-capitalized furniture and equipment	2,148	2,185	(37)	2,337	(189)	8,851	6,523	2,328
Fuel	205,682	(56,598)	262,280	103,870	101,812	777,920	753,670	24,250
Other materials and supplies	12,141	0	12,141	0	12,141	91,817	4,303	87,515
Utilities	35,451	31,068	4,383	68,180	(32,729)	272,471	304,929	(32,458)
Telecommunication	7,050	0	7,050	0	7,050	7,050	0	7,050
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	(390)	(746)	357
Total operating expenses	2,897,232	3,653,338	(756,106)	2,555,874	341,359	23,880,954	21,740,005	2,140,949
OPERATING INCOME (LOSS)	7,603,268	6,475,319	1,127,950	7,504,839	98,430	52,972,195	52,538,331	433,864

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Page: 1

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

Concessions								
Telecommunications	314,197	329,717	(15,520)	334,137	(19,940)	2,460,315	2,601,655	(141,340)
Total operating revenues	314,197	329,717	(15,520)	334,137	(19,940)	2,460,315	2,601,655	(141,340)
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Repairs and maintenance services	0	(19,313)	19,313	3,309	(3,309)	26,873	16,742	10,132
Materials and supplies								
Telecommunication	410,658	433,043	(22,386)	410,095	562	3,419,925	3,292,292	127,633
Insurance								
Allocations								
Services	(2)	(2)	0	(1)	(1)	(13)	(5)	(7)
Telecommunications	(23,452)	(23,452)	0	(20,389)	(3,063)	(187,618)	(163,113)	(24,505)
Total operating expenses	387,204	390,277	(3,073)	393,014	(5,810)	3,259,168	3,145,915	113,253
OPERATING INCOME (LOSS)	(73,007)	(60,560)	(12,447)	(58,877)	(14,130)	(798,853)	(544,261)	(254,592)

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

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 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Rents	294,571	293,813	758	293,813	758	2,351,262	2,345,345	5,917	
Utility sales	15,656	14,673	983	16,146	(490)	119,788	125,769	(5,981)	
Total operating revenues	310,227	308,486	1,741	309,959	268	2,471,050	2,471,114	(64)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	4,049	1,748	2,301	4,179	(130)	29,361	30,924	(1,562)	
Services									
Repairs and maintenance services	229	6,962	(6,733)	75	154	16,928	16,467	461	
Contract services	7,051	7,051	0	7,121	(69)	65,640	60,127	5,513	
Materials and supplies									
Repairs and maintenance materials	0	57	(57)	138	(138)	474	138	336	
Insurance									
Allocations									
Salaries and benefits	(4)	(4)	0	(11)	7	(36)	(92)	56	
Total operating expenses	11,324	15,813	(4,489)	11,501	(177)	112,368	107,564	4,804	
OPERATING INCOME (LOSS)	298,903	292,673	6,230	298,458	445	2,358,682	2,363,551	(4,868)	

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Page: 1

Currency: USD									
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=00095 (45025 Aviation Drive)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Rents	42,969	50,841	(7,872)	57,177	(14,207)	400,803	596,208	(195,405)	
Utility sales	6	5	1	82	(77)	104	6,441	(6,337)	
Total operating revenues	42,975	50,846	(7,871)	57,259	(14,284)	400,907	602,649	(201,742)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	7,354	6,916	439	4,929	2,426	78,138	58,030	20,108	
Services									
Repairs and maintenance services	261	8,769	(8,509)	1,993	(1,732)	84,243	34,173	50,070	
Professional services	1,386	1,386	0	2,772	(1,386)	11,087	12,473	(1,386)	
Contract services	14,626	14,626	0	14,770	(144)	284,662	126,220	158,443	
Materials and supplies									
Repairs and maintenance materials	0	750	(750)	900	(900)	3,627	7,026	(3,399)	
Other materials and supplies	399	370	29	0	399	769	393	376	
Utilities	21,570	20,640	930	0	21,570	155,499	31,002	124,497	
Insurance									
Depreciation and amortization	52,575	52,575	0	52,575	0	420,599	420,599	0	
Allocations									
Salaries and benefits	(9)	(9)	0	(10)	1	(69)	(78)	8	
Total operating expenses	98,163	106,024	(7,861)	77,928	20,235	1,038,554	689,838	348,717	
OPERATING INCOME (LOSS)	(55,187)	(55,178)	(10)	(20,669)	(34,519)	(637,648)	(87,189)	(550,459)	

MWAAs Corporate Ledger
Fund 10 MTD / YTD / Comparison to Budget
Current Period: Aug-14

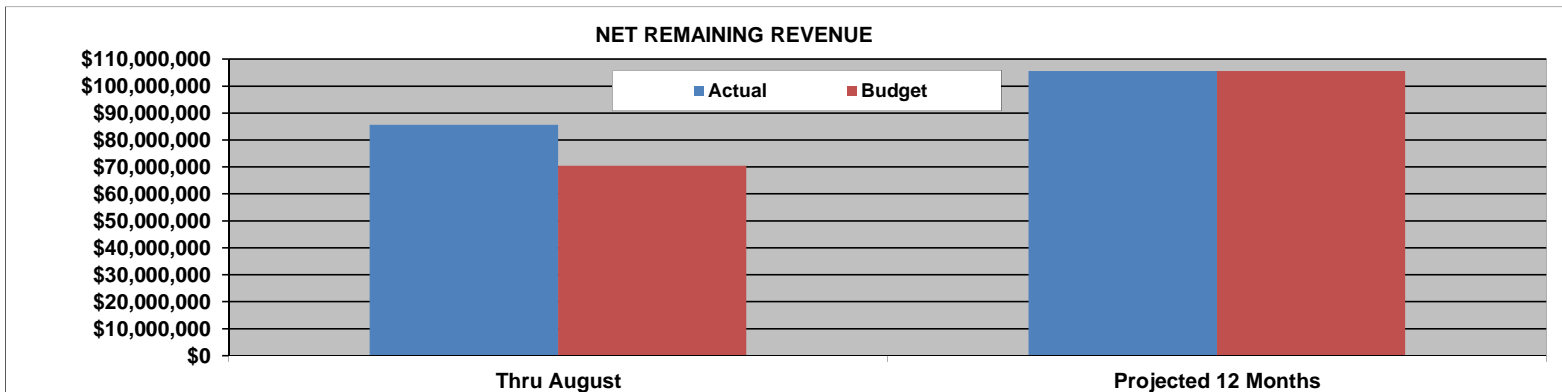
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Page: 1

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	21,787,593	22,442,830	(655,237)	163,895,440	165,271,715	(1,376,275)	246,036,222	82,140,782
Rents	25,642,140	25,518,315	123,825	205,704,764	201,819,061	3,885,703	302,583,802	96,879,038
Landing fees	8,228,001	12,442,358	(4,214,358)	70,025,868	89,080,979	(19,055,112)	134,236,000	64,210,132
Utility sales	920,593	1,267,479	(346,886)	8,338,434	7,597,038	741,396	11,378,573	3,040,139
International arrival fees	2,826,679	1,974,797	851,882	15,520,797	11,689,882	3,830,915	17,201,000	1,680,203
Passenger conveyance fees	672,063	600,731	71,332	5,280,321	4,826,607	453,714	7,187,000	1,906,679
Security fees	77,590	15,891	61,699	1,057,623	108,441	949,182	175,000	(882,623)
Other	972,960	78,011	894,949	6,078,216	417,084	5,661,131	624,244	(5,453,972)
Total operating revenues	61,127,618	64,340,413	(3,212,795)	475,901,462	480,810,808	(4,909,345)	719,421,841	243,520,379
OPERATING EXPENSES								
Salaries and related benefits	12,029,141	13,362,780	(1,333,640)	104,672,845	108,172,663	(3,499,818)	162,714,189	58,041,344
Services	9,771,573	11,580,348	(1,808,774)	94,435,024	95,082,988	(647,964)	142,935,448	48,500,424
Materials and supplies	1,239,816	1,593,820	(354,005)	13,412,249	15,460,213	(2,047,964)	22,941,955	9,529,706
Lease from U.S. Government	446,000	452,417	(6,417)	3,509,579	3,619,333	(109,754)	5,429,000	1,919,421
Lease and rental expenses	2,152	14,197	(12,046)	93,280	113,579	(20,299)	170,368	77,089
Utilities	2,053,796	2,403,316	(349,520)	17,712,087	18,753,153	(1,041,067)	28,270,289	10,558,202
Telecommunication	394,678	425,810	(31,132)	3,513,606	3,406,482	107,124	5,109,723	1,596,117
Travel	43,227	71,645	(28,418)	412,823	602,536	(189,713)	897,801	484,978
Insurance	559,622	732,073	(172,451)	4,262,234	5,856,581	(1,594,346)	8,784,871	4,522,636
Project expenses	9,300	100,403	(91,103)	78,180	313,224	(235,044)	961,236	883,056
Non-cash expenses (gains)	(168)	0	(168)	(7,388)	0	(7,388)	0	7,388
Depreciation and amortization	371,181	21,461	349,720	2,727,833	171,687	2,556,146	257,530	(2,470,303)
Total operating expenses	26,920,317	30,758,270	(3,837,953)	244,822,352	251,552,439	(6,730,087)	378,472,410	133,650,058
OPERATING INCOME	34,207,301	33,582,143	625,158	231,079,110	229,258,368	1,820,742	340,949,431	109,870,321
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	73,361	0	73,361	(493,435)	0	(493,435)	0	493,435
Realized investment gains (losses)	7,930	0	7,930	1,250,756	0	1,250,756	0	(1,250,756)
Interest expense	(165,537)	(52,000)	(113,537)	(2,374,646)	(416,000)	(1,958,646)	(624,000)	1,750,646
Federal, state and local grants	40,856	0	40,856	959,208	0	959,208	0	(959,208)
Total non-operating revenues (expenses)	(43,389)	(52,000)	8,611	(658,117)	(416,000)	(242,117)	(624,000)	34,117
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	34,163,912	33,530,143	633,769	230,420,993	228,842,368	1,578,625	340,325,431	109,904,438
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	34,163,912	33,530,143	633,769	230,420,993	228,842,368	1,578,625	340,325,431	109,904,438

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF AUGUST 31, 2014**

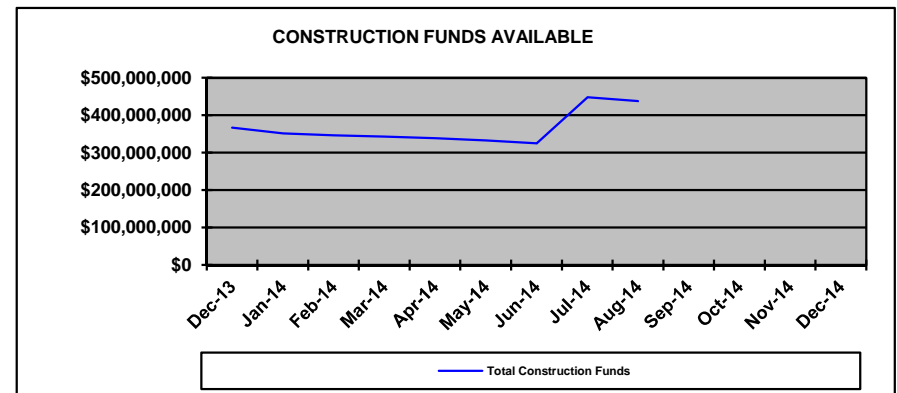
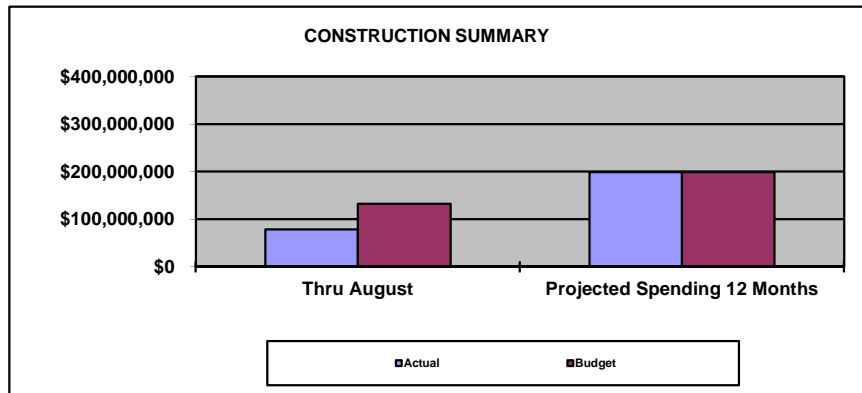
	CY 2014 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2014	
TOTAL REVENUES W/ TRANSFERS	\$ 245,912,000	\$ 497,338,000	\$ 743,250,000	\$ 495,500,000	\$ 497,822,741	
O & M EXPENSES LESS DEPRECIATION	127,793,000	209,351,000	337,144,000	224,762,667	213,133,105	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	118,119,000	287,987,000	406,106,000	270,737,333	284,689,636	294,481,897 / 207,657,420 = 1.42
DEBT SERVICE	(75,820,000)	(237,633,000)	(313,453,000)	(208,968,667)	(207,657,420)	<u>Coverage at DCA</u> 1.96
O & M RESERVE	(449,000)	(1,277,000)	(1,726,000)	(1,150,667)	(1,150,667)	<u>Coverage at IAD</u> 1.24
INTEREST INCOME	3,015,000	11,688,000	14,703,000	9,802,000	9,792,261	
NET REMAINING REVENUES	<u>\$ 44,865,000</u>	<u>\$ 60,765,000</u>	<u>\$ 105,630,000</u>	<u>\$ 70,420,000</u>	<u>\$ 85,673,810</u>	



At the end of August, the estimated Net Remaining Revenue (NRR) is \$85,673,810. At 66.7% year-to-date, the Airports Authority has earned 81.1% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 08/31/2014**

NOTE: 66.7% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$78.7 million. The 2014 budget for Capital Construction Program expenditures totals \$199.2 million.

Short-Term Liquidity Forecast: As of August 31, 2014 the Authority had \$437.9 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 August, \$29.8 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 August 31 were \$2.1 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 August 31, 2014

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of August 31, 2014 total \$405,717. Delinquent accounts receivables decreased by a net amount of \$25,007 (-5.8%) during the month. The composition of the August 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 AUGUST 31, 2014	CREDITS ON ACCOUNT AS OF AUGUST 31, 2014	NET DELINQUENT BALANCE AS OF AUGUST 31, 2014	NET BALANCE AS OF JULY 31, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 390,792	\$ 521,244	\$ 318,367	\$ 342,561	\$ (24,194)	-7.1%
Non-Airline	99,122	5,501,668	29,009	27,950	1,059	3.8%
Government	6,915	-	6,915	6,915	-	0.0%
Telecommunications	51,427	-	51,426	53,298	(1,872)	-3.5%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 548,256	\$ 6,022,912	\$ 405,717	\$ 430,724	\$ (25,007)	-5.8%

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

- The largest decrease for Airline delinquencies is primarily due to a payment from Jet Blue in the amount of \$72,091 for a rent invoice.
- The small increase of \$1,059 for Non-Airlines is attributed to a Budget balance on Rents and utilities.
- Government Delinquencies had no change.
- Telecommunications delinquency decreased by 3.5% which is attributed to a Comcast payment of \$3,765.

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 \$200,000 in unbilled percentage rent.

Metropolitan Washington Airports Authority
 Analysis of Delinquent Accounts Receivable
 As of August 31, 2014

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of August 31, 2014 total \$1,182,387. Delinquent accounts decreased by a net amount of \$78,046 (-6.2%) during the month. The composition of the August 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 AUGUST 31, 2014	CREDITS ON ACCOUNT AS OF AUGUST 31, 2014	NET DELINQUENT BALANCE AS OF AUGUST 31, 2014	NET BALANCE AS OF JULY 31, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 609,938	\$ 846,594	\$ 383,621	\$ 463,305	\$ (79,684)	-17.2%
Non-Airline	776,549	497,279	620,631	622,026	(1,395)	-0.2%
Government	129,515	-	129,515	128,788	727	0.6%
Telecommunications	34,526	36	34,491	32,185	2,306	7.2%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	14,129	-	14,129	14,129	-	0.0%
Total	\$ 1,564,657	\$ 1,343,909	\$ 1,182,387	\$ 1,260,433	\$ (78,046)	-6.2%

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

- The largest decrease in Airline delinquencies is primarily due to a payment of \$81,335 from JetBlue for Rent.
- The small decrease of Non-Airline delinquencies is primarily due to a payment made from Cargo Airport Services in the amount of \$30,000.
- The Government had a small increase of \$727.00 due to outstanding balance for Federal Aviation Agency.
- Telecommunications had an increase of 7.2% which is attributed to a Host International Inc balance of \$2,306.

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

- Sky Chefs currently has \$349,000 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.
- PR Bistro amendment not signed resulting in \$6,800 of unbilled rent and \$3,251 of unbilled percentage concessions.