



# **Aviation Enterprise February 2014 Financial Report**

Prepared by the Office of Finance  
March 2014

# Aviation Enterprise February 2014 Financial Report

## Revenue

- Year-to-date revenues of \$102.7 million\*
- Revenue 6.9% lower than prior year-to-date
- 15.3% of annual budgeted revenues at 16.7% through year

## Expenses

- Year-to-date expenses of \$98.8 million\*
- Expenses 4.4% higher than prior year-to-date
- 17.5% of annual budgeted expenses at 16.7% through year

\* Budgetary basis

# Aviation Enterprise February 2014 Financial Report

## Operating Income

- \$3.9 million year-to-date operating income
- Prior year operating income was \$15.6 million

## Debt Service Coverage Estimate

- 1.17x as of February 2014
- 1.29x as of January 2014
- 1.33x as of February 2013



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON  
AIRPORTS AUTHORITY

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL REPORT**  
**FEBRUARY 2014**  
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# Metropolitan Washington Airports Authority

## Financial Statements

### February 2014

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for February 2014 were \$53.5 million. Operating revenues decreased from January 2014 by \$3.2 million mostly due to decreases in concession fees of \$1.9 million, landing fees of \$0.8 million, rents of \$0.2 million, utility sales of \$0.1 million and other revenues of \$0.1 million.
- ➔ Year-to-date operating revenues through February 2014 were \$110.2 million, which is a decrease of \$6.1 million below 2013 totals. Rent revenue decreases of \$5.7 million, landing fees of \$1.9 million and passenger conveyance fees of \$0.1 million were lower primarily due to lower rates. In addition, international arrival fees decreased by \$0.4 million and security fees decreased by \$0.1 million. The decreases are offset by increases in concessions of \$1.7 million, other operating revenues of \$0.2 million and utility sales of \$0.2 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of February 2014 were \$56.5 million, which is \$6.6 million higher than for January 2014 mostly due to increases in services of \$8.0 million, project expenses of \$0.9 million and telecommunications of \$0.1 million offset by decreases in salaries and related benefits of \$1.2 million, materials and supplies of \$0.8 million, utilities of \$0.3 million and insurance of \$0.1 million. The increase in services is primarily due to snow removal.
- ➔ Year-to-date operating expenses through February 2014 were \$106.3 million, which is \$5.6 million higher than 2013 primarily due to increases in services of \$2.1 million, materials and supplies of \$2.1 million, salaries and related benefits of \$1.5 million, project expenses of \$0.6 million, utilities of \$0.3 million, telecommunications of \$0.2 million and insurance of \$0.1 million offset by a decrease in depreciation and amortization of \$1.1 million.
- ➔ Operating loss for the Aviation Enterprise Fund in February 2014 was \$3.0 million compared to operating income of \$6.9 million in January 2014.
- ➔ Year-to-date through February 2014, operating income was \$3.9 million compared to operating income of \$15.6 million through February 2013.
- ➔ In February 2014 there was a net non-operating loss of \$16.5 million compared to a net non-operating loss in January 2014 of \$32.5 million. The positive difference of about \$16.0 million is primarily due to a \$15.8 million increase in the change in the swaps fair value and investment gains of \$0.2 million.
- ➔ Through February 2014, year-to-date net non-operating expenses were \$48.9 million compared to net non-operating expenses of \$19.9 million in 2013. The negative difference of \$29.1 million is mostly comprised of a \$31.2 million negative difference in the change in the swaps fair value offset by an increase in investment gains of \$1.9 and an increase in federal, state and local grants of \$0.3 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of February 2014 were \$9.6 million compared to \$10.1 million in January 2014. The \$0.5 million decrease is mostly due to \$1.0 million decrease in grants revenue offset by a \$0.6 million increase in passenger facility charges. Year-to-date capital contributions were \$19.7 million, an increase of \$3.3 million from 2013, due to increases of \$2.8 million in grant revenue and passenger facility charges of \$0.5 million.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of February 2014 of \$9.8 million compared to a decrease of \$15.5 million for the prior month.
- ➔ The year-to-date decrease in net position through February 2014 was \$25.3 million compared to a year-to-date increase of \$12.2 million through February 2013.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.1 million as of February 30, 2014, a decrease of 16.1% from January 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 January 2014 to 1.17x in February 2014.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL INDICATORS**  
**PERIOD ENDED 2/28/2014**

**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 <sup>8</sup>	\$ 52,274,507	\$ 58,375,282	(10.5%)	\$ 54,028,833	(3.2%)	\$ 54,883,429	(4.8%)	▼	▼	▼
Landing Fees	16,774,573	18,680,697	(10.2%)	22,372,667	(25.0%)	19,792,953	(15.2%)	▼	▼	▼
Parking (net)	10,170,574	11,103,903	(8.4%)	12,322,333	(17.5%)	10,662,330	(4.6%)	▼	▼	▼
Rental cars <sup>9</sup>	5,617,185	5,663,914	(0.8%)	6,087,833	(7.7%)	6,130,020	(8.4%)	—	▼	▼
Terminal Concessions <sup>1</sup>	4,848,396	4,836,733	0.2%	5,006,833	(3.2%)	4,537,723	6.8%	—	▼	▲
Services <sup>2</sup>	2,554,216	2,595,328	(1.6%)	3,466,667	(26.3%)	3,048,458	(16.2%)	▼	▼	▼
FBO	2,381,585	2,341,575	1.7%	2,081,167	14.4%	1,864,435	27.7%	▲	▲	▲
Inflight caterers	1,846,217	1,328,747	38.9%	1,421,833	29.8%	1,161,725	58.9%	▲	▲	▲
All Other Concession Revenue <sup>3</sup>	2,690,218	1,853,939	45.1%	2,417,500	11.3%	2,164,109	24.3%	▲	▲	▲
Utility Revenue	1,366,268	1,345,387	1.6%	1,278,000	6.9%	1,241,351	10.1%	▲	▲	▲
Non-Airport Revenues <sup>4</sup>	2,133,851	2,143,814	(0.5%)	1,378,333	54.8%	1,233,604	73.0%	—	▲	▲
<b>Total Revenue</b>	<b>\$ 102,657,590</b>	<b>\$ 110,269,319</b>	<b>(6.9%)</b>	<b>\$ 111,862,000</b>	<b>(8.2%)</b>	<b>\$ 106,720,137</b>	<b>(3.8%)</b>	<b>▼</b>	<b>▼</b>	<b>▼</b>
Material Supplies and Services	\$ 24,262,185	\$ 20,510,821	18.3%	\$ 21,083,500	15.1%	\$ 20,606,420	17.7%	▲	▲	▲
Salaries and Benefits	27,887,492	26,356,907	5.8%	27,021,167	3.2%	\$ 28,129,027	(0.9%)	▲	▲	—
Utilities	4,580,814	4,315,211	6.2%	4,545,667	0.8%	\$ 4,682,401	(2.2%)	▲	—	▼
Other Airport Expense <sup>5</sup>	1,995,626	1,921,328	3.9%	3,253,333	(38.7%)	\$ 2,576,164	(22.5%)	▲	▼	▼
<b>Total Expenses before Deprec. &amp; Non-Airport Expenses</b>	<b>58,726,117</b>	<b>53,104,267</b>	<b>10.6%</b>	<b>55,903,667</b>	<b>5.0%</b>	<b>55,994,012</b>	<b>4.9%</b>	<b>▲</b>	<b>▲</b>	<b>▲</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>43,931,473</b>	<b>57,165,052</b>	<b>(23.1%)</b>	<b>55,958,333</b>	<b>(21.5%)</b>	<b>50,726,125</b>	<b>(13.4%)</b>	<b>▼</b>	<b>▼</b>	<b>▼</b>
Depreciation	38,268,142	39,413,691	(2.9%)		N/A		N/A	▼	N/A	N/A
Non-Airport Expenses	1,783,763	2,126,418	(16.1%)		N/A		N/A	▼	N/A	N/A
<b>Total Expenses</b>	<b>\$ 98,778,022</b>	<b>\$ 94,644,376</b>	<b>4.4%</b>		<b>N/A</b>		<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 3,879,568</b>	<b>\$ 15,624,943</b>	<b>(75.2%)</b>		<b>N/A</b>		<b>N/A</b>	<b>▼</b>	<b>N/A</b>	<b>N/A</b>

**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) <sup>6</sup>	20,415,933	19,850,264	2.8%	20,920,000	(2.4%)		N/A	▲	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>6</sup>	21,854,024	22,508,351	(2.9%)	22,540,000	(3.0%)		N/A	▼	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>6</sup>	1,867	5,729	(67.4%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>6</sup>	253,889	266,247	(4.6%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.17	1.33	(12.0%)	1.36	(14.0%)		N/A	▼	▼	N/A
Investment Income (Year-to-Date) <sup>10</sup>	\$ 3,400,456	\$ 1,519,114	123.8%	\$ 2,450,333	38.8%		N/A	▲	▲	N/A
Interest Expense (Year-to-Date)	\$ 35,085,878	\$ 35,413,700	(0.9%)	\$ 30,980,333	13.3%		N/A	—	▲	N/A
PFC (Year-to-Date)	\$ 13,062,365	\$ 12,540,072	4.2%	\$ 14,266,667	(8.4%)	\$ 13,373,133	(2.3%)	▲	▼	▼
-										
Delinquent Accounts Receivable <sup>7</sup>	\$ 2,148,868	\$ 2,560,174	(16.1%)		N/A		N/A	▼	N/A	N/A

1. Terminal concession includes food and beverage, and news and gifts.
2. Services includes duty free, display advertisement and other service.
3. All other concessions includes registered traveler, foreign currency, ground transportation fees and ground handling.
4. Non-airport revenues includes employee parking, public safety revenue, TSA fees, FAA tower, and 45025 Aviation Drive.
5. Excludes COMIP and Bond Fund expenses.
6. The reporting period for the rolling 12 months of activity lags the current month being reported by one month. Prior year amounts are for a comparable period.
7. The calculation of delinquent accounts receivable is based on invoices more than 30 days past due and only includes credits on account up to the total amount of the delinquent invoices for each customer with delinquent invoices.
8. Rents includes airport rents, passenger conveyance fees, international arrival building fees and tenant equipment charges.
9. Rental car revenues include customer contract fees.
10. Excludes unrealized investment gains and losses.

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

Date: 10-MAR-14 13:18:14  
Page: 1

Currency: USD  
Fund=01 (Aviation Enterprise Fund )

	As of Feb-14 -----	As of Jan-14 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 131,658,831	\$ 122,964,014
Current portion of restricted assets	244,295,088	228,733,664
Accounts receivable, net	29,200,925	30,476,727
Investments	90,433,804	110,030,034
Inventory	5,767,590	5,499,503
Prepaid expenses and other current assets	10,505,403	5,297,326
	-----	-----
Total Current Assets	511,861,642	503,001,269
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	245,533,567	223,137,145
Receivables	47,882,764	51,923,253
Investments	386,002,644	385,098,612
Less: current portion of restricted assets	(244,295,088)	(228,733,664)
	-----	-----
Total Restricted Assets	435,123,888	431,425,345
	-----	-----
Unrestricted Assets		
Note receivable	4,991,116	5,312,657
Investments	309,649,185	308,987,857
Net pension assets	3,797,361	3,797,361
Prepaid bond insurance	13,326,528	13,326,366
Other assets	3,133,070	4,907,917
	-----	-----
Total Unrestricted	334,897,260	336,332,158
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,685,100	182,685,100
Construction in progress	396,937,151	402,105,194
Building, systems and equipment	6,847,216,832	6,836,335,625
Less: accumulated depreciation	(2,600,891,264)	(2,581,985,499)
	-----	-----
Capital Assets, Net	4,825,947,819	4,839,140,420
	-----	-----
Total Non-Current Assets	5,595,968,966	5,606,897,923
	-----	-----
Total Assets	\$ 6,107,830,608	\$ 6,109,899,192
	-----	-----
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Gain on debt refundings	64,936,356	65,443,981
	-----	-----
Total Deferred Outflows of Resources	\$ 64,936,356	\$ 65,443,981
	-----	-----



MWAAs Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Feb-14

Date: 10-MAR-14 13:18:14  
Page: 2

Currency: USD  
Fund=01 (Aviation Enterprise Fund )

	As of Feb-14 -----	As of Jan-14 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 68,688,301	\$ 73,802,135
Due to (due from) other funds	(5,701,744)	(4,784,655)
Operating lease obligations	1,223,140	781,390
Advance billings and payments received in advance	24,469,241	27,174,828
Accrued interest payable	85,586,680	69,222,192
Current portion of long-term debt	137,695,000	137,694,833
Total Current Liabilities	----- 311,960,617	----- 303,890,724
Non-Current Liabilities		
Other liabilities	6,656,556	6,656,556
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	129,244,866	128,497,995
Bonds payable, net	4,902,364,605	4,903,943,870
Total Non-Current Liabilities	----- 5,059,266,026	----- 5,060,098,420
Total Liabilities	----- \$ 5,371,226,643	----- \$ 5,363,989,144
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	168,849	172,939
Total Deferred Inflows of Resources	----- \$ 168,849	----- \$ 172,939
NET POSITION		
Net Investment in Capital Assets	\$ 255,624,107	\$ 271,228,752
Restricted for:		
Debt service	63,399,305	51,984,911
Construction	90,217,591	93,427,981
Public Safety	405,635	388,635
IAD Air Traffic Control Tower	5,702,755	6,790,580
Unrestricted	386,022,079	387,360,231
Total Net Position	----- \$ 801,371,472 =====	----- \$ 811,181,089 =====

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

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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
<b>OPERATING REVENUES</b>								
Concessions	17,258,576	19,192,645	(1,934,069)	16,597,127	661,449	36,451,222	34,772,976	1,678,246
Rents	24,134,691	24,379,374	(244,683)	26,952,903	(2,818,212)	48,514,064	54,178,531	(5,664,466)
Landing fees	7,966,063	8,808,509	(842,446)	8,601,913	(635,850)	16,774,573	18,680,697	(1,906,125)
Utility sales	1,090,960	1,228,191	(137,231)	1,154,552	(63,591)	2,319,152	2,160,588	158,564
International arrival fees	1,642,715	1,650,277	(7,561)	1,733,687	(90,972)	3,292,992	3,702,589	(409,597)
Passenger conveyance fees	568,840	588,652	(19,812)	618,243	(49,403)	1,157,491	1,234,597	(77,106)
Security fees	38,325	0	38,325	91,418	(53,093)	38,325	182,835	(144,510)
Other	794,058	854,413	(60,355)	703,584	90,473	1,648,470	1,405,342	243,129
<b>Total operating revenues</b>	<b>53,494,228</b>	<b>56,702,061</b>	<b>(3,207,833)</b>	<b>56,453,427</b>	<b>(2,959,199)</b>	<b>110,196,289</b>	<b>116,318,155</b>	<b>(6,121,866)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,381,303	14,593,233	(1,211,930)	12,184,601	1,196,702	27,974,536	26,467,692	1,506,844
Services	17,196,069	9,212,230	7,983,839	11,933,173	5,262,896	26,408,299	24,356,924	2,051,375
Materials and supplies	2,027,090	2,837,752	(810,662)	1,457,432	569,658	4,864,841	2,745,672	2,119,169
Lease from U.S. Government	441,750	440,250	1,500	447,000	(5,250)	882,000	894,250	(12,250)
Utilities	2,172,700	2,496,122	(323,423)	1,816,620	356,080	4,668,822	4,389,506	279,317
Telecommunication	560,495	411,933	148,562	361,992	198,503	972,428	801,526	170,902
Travel	51,473	14,892	36,580	47,263	4,210	66,365	98,498	(32,134)
Insurance	478,932	534,781	(55,849)	314,810	164,122	1,013,713	876,336	137,376
Project expenses	976,553	114,712	861,841	307,218	669,335	1,091,266	505,965	585,301
Non-cash expenses (gains)	3,890	(2,731)	6,621	32,772	(28,882)	1,159	38,000	(36,841)
Depreciation and amortization	19,193,091	19,180,201	12,890	20,315,277	(1,122,185)	38,373,293	39,518,841	(1,145,548)
<b>Total operating expenses</b>	<b>56,483,345</b>	<b>49,833,376</b>	<b>6,649,969</b>	<b>49,218,157</b>	<b>7,265,189</b>	<b>106,316,721</b>	<b>100,693,211</b>	<b>5,623,511</b>
<b>OPERATING INCOME</b>	<b>(2,989,117)</b>	<b>6,868,684</b>	<b>(9,857,802)</b>	<b>7,235,271</b>	<b>(10,224,388)</b>	<b>3,879,567</b>	<b>15,624,944</b>	<b>(11,745,377)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment gains (losses)	1,782,001	1,618,455	163,547	1,174,769	607,232	3,400,456	1,519,114	1,881,341
Interest expense	(17,539,587)	(17,546,291)	6,704	(17,488,253)	(51,335)	(35,085,878)	(35,413,700)	327,822
Federal, state and local grants	47,044	0	47,044	17,455	29,590	47,044	95,104	(48,060)
Fair value gain (loss) on swaps	(746,871)	(16,540,522)	15,793,651	(3,557,496)	2,810,625	(17,287,393)	13,938,055	(31,225,448)
<b>Total non-operating revenues (expenses)</b>	<b>(16,457,413)</b>	<b>(32,468,358)</b>	<b>16,010,945</b>	<b>(19,853,525)</b>	<b>3,396,112</b>	<b>(48,925,771)</b>	<b>(19,861,427)</b>	<b>(29,064,345)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>(19,446,530)</b>	<b>(25,599,674)</b>	<b>6,153,144</b>	<b>(12,618,254)</b>	<b>(6,828,276)</b>	<b>(45,046,204)</b>	<b>(4,236,483)</b>	<b>(40,809,721)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	6,806,741	6,255,624	551,117	7,092,781	(286,040)	13,062,365	12,540,072	522,292
Federal, state and local grants	2,830,794	3,851,394	(1,020,600)	3,905,175	(1,074,382)	6,682,188	3,905,175	2,777,012
<b>Total capital contributions</b>	<b>9,637,535</b>	<b>10,107,018</b>	<b>(469,483)</b>	<b>10,997,956</b>	<b>(1,360,422)</b>	<b>19,744,553</b>	<b>16,445,248</b>	<b>3,299,305</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>(9,808,996)</b>	<b>(15,492,656)</b>	<b>5,683,661</b>	<b>(1,620,298)</b>	<b>(8,188,698)</b>	<b>(25,301,652)</b>	<b>12,208,765</b>	<b>(37,510,417)</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M Month of Feb-14	COMIP Month of Feb-14	CCP Month of Feb-14	Total Month of Feb-14
<b>OPERATING REVENUES</b>				
Concessions	17,258,576	0	0	17,258,576
Rents	24,134,691	0	0	24,134,691
Landing fees	7,966,063	0	0	7,966,063
Utility sales	1,090,960	0	0	1,090,960
International arrival fees	1,642,715	0	0	1,642,715
Passenger conveyance fees	568,840	0	0	568,840
Security fees	38,325	0	0	38,325
Other	794,058	0	0	794,058
<b>Total operating revenues</b>	<b>53,494,228</b>	<b>0</b>	<b>0</b>	<b>53,494,228</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	13,381,303	0	0	13,381,303
Services	17,126,153	65,377	4,539	17,196,069
Materials and supplies	1,847,119	157,223	(12,650)	1,991,693
Lease from U.S. Government	441,750	0	0	441,750
Lease and rental expenses	35,397	0	0	35,397
Utilities	2,172,700	0	0	2,172,700
Telecommunication	490,536	0	69,959	560,495
Travel	51,473	0	0	51,473
Insurance	478,932	0	0	478,932
Project expenses	0	0	976,553	976,553
Non-cash expenses (gains)	3,890	0	0	3,890
Depreciation and amortization	347,963	1,107,193	17,737,935	19,193,091
<b>Total operating expenses</b>	<b>36,377,216</b>	<b>1,329,793</b>	<b>18,776,336</b>	<b>56,483,345</b>
<b>OPERATING INCOME</b>	<b>17,117,012</b>	<b>(1,329,793)</b>	<b>(18,776,336)</b>	<b>(2,989,117)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	661,328	0	15,810	677,138
Realized investment gains (losses)	96,214	0	1,008,649	1,104,863
Interest expense	(277,103)	0	(17,262,484)	(17,539,587)
Federal, state and local grants	47,044	0	0	47,044
Fair value gain (loss) on swaps	0	0	(746,871)	(746,871)
<b>Total non-operating revenues (expenses)</b>	<b>527,483</b>	<b>0</b>	<b>(16,984,896)</b>	<b>(16,457,413)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>17,644,495</b>	<b>(1,329,793)</b>	<b>(35,761,233)</b>	<b>(19,446,530)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	6,806,741	6,806,741
Federal, state and local grants	0	0	2,830,794	2,830,794
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>9,637,535</b>	<b>9,637,535</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>17,644,495</b>	<b>(1,329,793)</b>	<b>(26,123,698)</b>	<b>(9,808,996)</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M YTD Feb-14	COMIP YTD Feb-14	CCP YTD Feb-14	Total YTD Feb-14
<b>OPERATING REVENUES</b>				
Concessions	36,451,222	0	0	36,451,222
Rents	48,514,064	0	0	48,514,064
Landing fees	16,774,573	0	0	16,774,573
Utility sales	2,319,152	0	0	2,319,152
International arrival fees	3,292,992	0	0	3,292,992
Passenger conveyance fees	1,157,491	0	0	1,157,491
Security fees	38,325	0	0	38,325
Other	1,648,470	0	0	1,648,470
<b>Total operating revenues</b>	<b>110,196,289</b>	<b>0</b>	<b>0</b>	<b>110,196,289</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	27,974,536	0	0	27,974,536
Services	25,996,720	381,394	30,185	26,408,299
Materials and supplies	4,609,589	178,462	32,498	4,820,548
Lease from U.S. Government	882,000	0	0	882,000
Lease and rental expenses	44,293	0	0	44,293
Utilities	4,668,822	0	0	4,668,822
Telecommunication	902,469	0	69,959	972,428
Travel	66,365	0	0	66,365
Insurance	1,013,713	0	0	1,013,713
Project expenses	0	4,680	1,086,586	1,091,266
Non-cash expenses (gains)	1,159	0	0	1,159
Depreciation and amortization	686,055	2,218,388	35,468,849	38,373,293
<b>Total operating expenses</b>	<b>66,845,721</b>	<b>2,782,924</b>	<b>36,688,076</b>	<b>106,316,721</b>
<b>OPERATING INCOME</b>	<b>43,350,567</b>	<b>(2,782,924)</b>	<b>(36,688,076)</b>	<b>3,879,567</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	325,483	0	799,784	1,125,267
Realized investment gains (losses)	196,832	0	2,078,357	2,275,189
Interest expense	(554,216)	0	(34,531,662)	(35,085,878)
Federal, state and local grants	47,044	0	0	47,044
Fair value gain (loss) on swaps	0	0	(17,287,393)	(17,287,393)
<b>Total non-operating revenues (expenses)</b>	<b>15,143</b>	<b>0</b>	<b>(48,940,914)</b>	<b>(48,925,771)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>43,365,710</b>	<b>(2,782,924)</b>	<b>(85,628,990)</b>	<b>(45,046,204)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	13,062,365	13,062,365
Federal, state and local grants	0	0	6,682,188	6,682,188
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>19,744,553</b>	<b>19,744,553</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>43,365,710</b>	<b>(2,782,924)</b>	<b>(65,884,438)</b>	<b>(25,301,652)</b>

MWAA Corporate Ledger  
 Aviation O&M Comparative Income Statement  
 Current Period: Feb-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
<b>OPERATING REVENUES</b>								
Concessions	17,258,576	19,192,645	(1,934,069)	16,597,127	661,449	36,451,222	34,772,976	1,678,246
Rents	24,134,691	24,379,374	(244,683)	26,952,903	(2,818,212)	48,514,064	54,178,531	(5,664,466)
Landing fees	7,966,063	8,808,509	(842,446)	8,601,913	(635,850)	16,774,573	18,680,697	(1,906,125)
Utility sales	1,090,960	1,228,191	(137,231)	1,154,552	(63,591)	2,319,152	2,160,588	158,564
International arrival fees	1,642,715	1,650,277	(7,561)	1,733,687	(90,972)	3,292,992	3,702,589	(409,597)
Passenger conveyance fees	568,840	588,652	(19,812)	618,243	(49,403)	1,157,491	1,234,597	(77,106)
Security fees	38,325	0	38,325	91,418	(53,093)	38,325	182,835	(144,510)
Other	794,058	854,413	(60,355)	703,584	90,473	1,648,470	1,405,342	243,129
<b>Total operating revenues</b>	<b>53,494,228</b>	<b>56,702,061</b>	<b>(3,207,833)</b>	<b>56,453,427</b>	<b>(2,959,199)</b>	<b>110,196,289</b>	<b>116,318,155</b>	<b>(6,121,866)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,381,303	14,593,233	(1,211,930)	12,184,601	1,196,702	27,974,536	26,467,692	1,506,844
Services	17,126,153	8,870,566	8,255,587	11,947,892	5,178,262	25,996,720	22,729,543	3,267,176
Materials and supplies	1,847,119	2,762,470	(915,350)	1,479,757	367,363	4,609,589	2,730,111	1,879,478
Lease from U.S. Government	441,750	440,250	1,500	447,000	(5,250)	882,000	894,250	(12,250)
Lease and rental expenses	35,397	8,896	26,501	17,505	17,892	44,293	31,543	12,750
Utilities	2,172,700	2,496,122	(323,423)	1,816,620	356,080	4,668,822	4,389,506	279,317
Telecommunication	490,536	411,933	78,603	361,992	128,544	902,469	801,526	100,943
Travel	51,473	14,892	36,580	47,263	4,210	66,365	98,498	(32,134)
Insurance	478,932	534,781	(55,849)	314,810	164,122	1,013,713	876,336	137,376
Project expenses	0	0	0	0	0	0	(9,055)	9,055
Non-cash expenses (gains)	3,890	(2,731)	6,621	32,772	(28,882)	1,159	38,000	(36,841)
Depreciation and amortization	347,963	338,092	9,871	334,571	13,392	686,055	657,361	28,694
<b>Total operating expenses</b>	<b>36,377,216</b>	<b>30,468,506</b>	<b>5,908,710</b>	<b>28,984,781</b>	<b>7,392,435</b>	<b>66,845,722</b>	<b>59,705,313</b>	<b>7,140,409</b>
<b>OPERATING INCOME</b>	<b>17,117,012</b>	<b>26,233,555</b>	<b>(9,116,543)</b>	<b>27,468,646</b>	<b>(10,351,634)</b>	<b>43,350,567</b>	<b>56,612,842</b>	<b>(13,262,274)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	661,328	(335,845)	997,173	(257,527)	918,855	325,483	(332,108)	657,591
Realized investment gains (losses)	96,214	100,618	(4,404)	99,513	(3,299)	196,832	201,179	(4,347)
Interest expense	(277,103)	(277,113)	10	(323,767)	46,664	(554,216)	(647,543)	93,327
Federal, state and local grants	47,044	0	47,044	17,455	29,590	47,044	95,104	(48,060)
<b>Total non-operating revenues (expenses)</b>	<b>527,483</b>	<b>(512,340)</b>	<b>1,039,823</b>	<b>(464,326)</b>	<b>991,809</b>	<b>15,143</b>	<b>(683,369)</b>	<b>698,511</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>17,644,495</b>	<b>25,721,215</b>	<b>(8,076,719)</b>	<b>27,004,320</b>	<b>(9,359,824)</b>	<b>43,365,710</b>	<b>55,929,473</b>	<b>(12,563,763)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>17,644,495</b>	<b>25,721,215</b>	<b>(8,076,719)</b>	<b>27,004,320</b>	<b>(9,359,824)</b>	<b>43,365,710</b>	<b>55,929,473</b>	<b>(12,563,763)</b>

MWAAs Corporate Ledger  
Consolidated Function Comparative Income Statement  
Current Period: Feb-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
<b>OPERATING REVENUES</b>								
Concessions								
Other	8,075	8,074	1	7,271	804	16,149	14,542	1,607
<b>Total operating revenues</b>	<b>8,075</b>	<b>8,074</b>	<b>1</b>	<b>7,271</b>	<b>804</b>	<b>16,149</b>	<b>14,542</b>	<b>1,607</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,933,001	2,199,762	(266,761)	1,751,926	181,075	4,132,763	3,796,984	335,779
Employee benefits	676,790	742,989	(66,199)	678,613	(1,822)	1,419,779	1,427,176	(7,397)
Services								
Repairs and maintenance services	(273,640)	774,597	(1,048,238)	426,406	(700,046)	500,957	891,678	(390,721)
Professional services	1,208,963	1,347,777	(138,814)	1,244,596	(35,633)	2,556,740	1,803,175	753,565
Training and licenses	20,475	189,967	(169,492)	39,480	(19,005)	210,443	100,859	109,584
Meeting and business expenses	17,548	36,335	(18,787)	23,634	(6,086)	53,882	55,127	(1,245)
Other services	497,245	6,462	490,784	16,554	480,692	503,707	187,312	316,395
Materials and supplies								
Repairs and maintenance materials	32,077	(23,037)	55,114	39,978	(7,901)	9,040	4,176	4,864
Non-capitalized furniture and equipment	(130,755)	120,845	(251,600)	38,263	(169,019)	(9,910)	132,377	(142,287)
Fuel	0	0	0	0	0	0	20	(20)
Other materials and supplies	23,915	34,953	(11,039)	28,127	(4,212)	58,868	53,678	5,190
Lease from U.S. Government	441,750	440,250	1,500	447,000	(5,250)	882,000	894,250	(12,250)
Utilities	151	180	(29)	102	49	331	307	24
Telecommunication	510,179	437,041	73,139	382,259	127,920	947,220	842,485	104,735
Travel	50,965	9,016	41,949	38,699	12,266	59,981	87,246	(27,265)
Insurance								
Insurance premiums	476,286	467,954	8,332	444,050	32,236	944,240	937,984	6,256
Insurance claims	2,723	66,904	(64,181)	(129,240)	131,963	69,627	(61,648)	131,275
Depreciation and amortization	59,982	59,310	672	41,621	18,360	119,292	71,158	48,133
Allocations								
Salaries and benefits	(419,871)	(419,871)	0	(359,413)	(60,458)	(839,743)	(718,827)	(120,916)
Services	(77,273)	(77,273)	0	(154,197)	76,925	(154,546)	(308,395)	153,849
Materials and supplies	(10,686)	(10,686)	0	(2,725)	(7,961)	(21,372)	(5,450)	(15,922)
Utilities	(17)	(17)	0	(13)	(4)	(34)	(26)	(8)
Telecommunications	(25,102)	(25,102)	0	(20,764)	(4,338)	(50,203)	(41,528)	(8,675)
Travel	(2,846)	(2,846)	0	(2,613)	(233)	(5,692)	(5,226)	(466)
Insurance	(77)	(77)	0	0	(77)	(154)	0	(154)
Depreciation and amortization	(449)	(449)	0	11,243	(11,693)	(899)	22,487	(23,385)
<b>Total operating expenses</b>	<b>5,011,333</b>	<b>6,374,984</b>	<b>(1,363,651)</b>	<b>4,983,584</b>	<b>27,749</b>	<b>11,386,317</b>	<b>10,167,379</b>	<b>1,218,938</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(5,003,258)</b>	<b>(6,366,910)</b>	<b>1,363,652</b>	<b>(4,976,313)</b>	<b>(26,945)</b>	<b>(11,370,168)</b>	<b>(10,152,837)</b>	<b>(1,217,331)</b>

MWAA Corporate Ledger  
DCA Comparative Income Statement  
Current Period: Feb-14

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D200 (Ronald Reagan National Airport) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	3,838,709	4,058,182	(219,473)	3,784,852	53,857	7,896,891	7,500,236	396,655
Rental cars	1,384,559	1,502,783	(118,224)	1,293,538	91,021	2,887,342	2,742,179	145,162
Fixed based operator	(30,446)	63,378	(93,824)	44,764	(75,210)	32,933	161,554	(128,621)
In-flight kitchen	114,013	126,945	(12,933)	65,155	48,858	240,958	135,822	105,136
Other non-terminal concessions	421,554	417,109	4,446	415,194	6,360	838,663	841,686	(3,023)
Food and Beverage	754,132	733,244	20,888	614,820	139,312	1,487,377	1,376,404	110,972
Retail	326,333	495,563	(169,230)	498,035	(171,701)	821,897	973,962	(152,065)
Services	36,583	42,114	(5,531)	12,015	24,568	78,697	36,723	41,973
Advertising	309,516	396,669	(87,153)	394,342	(84,827)	706,185	706,842	(658)
Other terminal concessions	41,325	50,518	(9,193)	39,953	1,373	91,844	77,970	13,873
Rents	6,445,388	6,539,488	(94,101)	8,628,636	(2,183,248)	12,984,876	17,276,100	(4,291,224)
Landing fees	3,581,634	3,687,329	(105,695)	3,527,940	53,694	7,268,962	7,674,045	(405,082)
Utility sales	231,369	279,210	(47,841)	255,375	(24,006)	510,579	462,141	48,438
Telecommunications	76,016	72,937	3,079	76,225	(209)	148,953	151,721	(2,769)
Security fees	23,725	0	23,725	62,389	(38,664)	23,725	124,778	(101,053)
Other	169,369	340,741	(171,373)	174,039	(4,670)	510,110	344,200	165,910
<b>Total operating revenues</b>	<b>17,723,779</b>	<b>18,806,211</b>	<b>(1,082,431)</b>	<b>19,887,274</b>	<b>(2,163,494)</b>	<b>36,529,990</b>	<b>40,586,364</b>	<b>(4,056,374)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,892,629	1,991,819	(99,190)	1,474,067	418,562	3,884,448	3,262,174	622,274
Employee benefits	708,910	721,446	(12,537)	729,888	(20,978)	1,430,356	1,524,617	(94,261)
Services								
Repairs and maintenance services	1,000,184	(153,627)	1,153,812	1,159,060	(158,876)	846,557	2,315,252	(1,468,695)
Professional services	221,724	36,571	185,153	226,669	(4,945)	258,295	366,070	(107,775)
Contract services	1,898,403	2,176,027	(277,624)	1,977,150	(78,747)	4,074,430	3,971,176	103,254
Environmental services	109,984	115,808	(5,824)	201,157	(91,172)	225,792	308,198	(82,405)
Training and licenses	2,392	385	2,007	9,636	(7,244)	2,777	13,139	(10,362)
Meeting and business expenses	16,226	400	15,826	8,380	7,846	16,626	19,764	(3,138)
Other services	629	(10,461)	11,090	958	(329)	(9,832)	958	(10,790)
Materials and supplies								
Repairs and maintenance materials	152,499	526,151	(373,652)	104,018	48,481	678,650	352,887	325,763
Non-capitalized furniture and equipment	18,567	8,724	9,843	2,309	16,258	27,291	1,131	26,160
Fuel	226,720	11,113	215,606	24,975	201,745	237,833	84,991	152,842
Environmental materials and supplies	0	0	0	456	(456)	0	456	(456)
Other materials and supplies	416,747	481,461	(64,714)	403,575	13,172	898,208	463,839	434,369
Utilities	623,659	887,580	(263,921)	699,768	(76,108)	1,511,239	1,514,653	(3,414)
Travel	183	4,668	(4,485)	3,334	(3,151)	4,851	4,947	(96)
Insurance								
Project expenses	0	0	0	0	0	0	(9,055)	9,055
Depreciation and amortization	76,968	61,699	15,268	58,418	18,550	138,667	116,835	21,832
Allocations								
Salaries and benefits	(9,122)	(9,122)	0	(3,683)	(5,439)	(18,244)	(7,365)	(10,879)
Services	(7,357)	(7,357)	0	(10,513)	3,157	(14,713)	(21,027)	6,314
Materials and supplies	(779)	(779)	0	(362)	(418)	(1,558)	(723)	(835)
Utilities	(2,151)	(2,151)	0	(2,543)	393	(4,302)	(5,087)	785
<b>Total operating expenses</b>	<b>7,347,015</b>	<b>6,840,355</b>	<b>506,661</b>	<b>7,066,716</b>	<b>280,299</b>	<b>14,187,370</b>	<b>14,277,829</b>	<b>(90,459)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>10,376,764</b>	<b>11,965,856</b>	<b>(1,589,092)</b>	<b>12,820,558</b>	<b>(2,443,794)</b>	<b>22,342,620</b>	<b>26,308,535</b>	<b>(3,965,915)</b>

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

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D300 (Washington Dulles International Airport)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
<b>OPERATING REVENUES</b>									
Concessions									
Parking	4,078,705	4,537,809	(459,103)	4,203,953	(125,248)	8,616,514	8,652,503	(35,989)	
Rental cars	1,361,954	1,367,890	(5,936)	1,452,640	(90,687)	2,729,843	2,921,735	(191,892)	
Fixed based operator	1,190,926	1,157,727	33,200	854,300	336,627	2,348,653	2,180,021	168,631	
In-flight kitchen	718,745	886,514	(167,769)	551,549	167,195	1,605,259	1,192,926	412,333	
Other non-terminal concessions	465,845	551,822	(85,977)	311,636	154,209	1,017,667	654,909	362,758	
Food and Beverage	675,279	814,852	(139,573)	661,464	13,816	1,490,131	1,427,717	62,415	
Retail	444,541	604,451	(159,910)	551,332	(106,792)	1,048,991	1,058,651	(9,659)	
Services	820,729	948,770	(128,041)	564,362	256,367	1,769,498	1,324,067	445,432	
Advertising	328,310	338,193	(9,883)	257,302	71,008	666,503	736,029	(69,526)	
Other terminal concessions	33,148	50,448	(17,299)	29,493	3,655	83,596	78,750	4,846	
Rents	17,689,303	17,839,885	(150,582)	18,324,268	(634,964)	35,529,189	36,902,431	(1,373,242)	
Landing fees	4,384,429	5,121,181	(736,752)	5,073,973	(689,544)	9,505,610	11,006,653	(1,501,042)	
Utility sales	558,486	644,345	(85,859)	581,779	(23,292)	1,202,831	1,055,741	147,091	
Telecommunications	230,523	227,293	3,230	241,675	(11,152)	457,816	491,895	(34,079)	
International arrival fees	1,642,715	1,650,277	(7,561)	1,733,687	(90,972)	3,292,992	3,702,589	(409,597)	
Passenger conveyance fees	568,840	588,652	(19,812)	618,243	(49,403)	1,157,491	1,234,597	(77,106)	
Security fees	14,600	0	14,600	29,028	(14,428)	14,600	58,057	(43,457)	
Other	586,997	481,200	105,797	481,512	105,485	1,068,197	956,404	111,793	
<b>Total operating revenues</b>	<b>35,794,076</b>	<b>37,811,307</b>	<b>(2,017,231)</b>	<b>36,522,196</b>	<b>(728,120)</b>	<b>73,605,383</b>	<b>75,635,672</b>	<b>(2,030,289)</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	3,421,274	3,665,058	(243,784)	2,797,144	624,131	7,086,332	6,137,465	948,867	
Employee benefits	1,208,068	1,275,986	(67,918)	1,295,554	(87,485)	2,484,055	2,762,706	(278,651)	
Services									
Repairs and maintenance services	1,573,178	965,114	608,063	1,859,268	(286,091)	2,538,292	3,165,731	(627,440)	
Professional services	324,322	169,618	154,703	310,064	14,257	493,940	584,255	(90,314)	
Contract services	10,233,910	2,933,071	7,300,839	4,313,683	5,920,227	13,166,980	8,635,375	4,531,605	
Environmental services	276,792	264,596	12,196	255,190	21,602	541,388	511,555	29,833	
Training and licenses	2,967	6,420	(3,453)	957	2,010	9,387	(14,296)	23,683	
Meeting and business expenses	(148)	28,925	(29,073)	4,645	(4,794)	28,776	13,669	15,107	
Other services	2,299	2,539	(240)	1,421	877	4,837	2,795	2,042	
Materials and supplies									
Repairs and maintenance materials	455,224	414,490	40,733	460,633	(5,410)	869,714	919,086	(49,372)	
Non-capitalized furniture and equipment	(1,649)	7,469	(9,118)	(11,352)	9,702	5,820	32,403	(26,583)	
Fuel	446,198	66,353	379,844	280,781	165,417	512,551	547,069	(34,517)	
Environmental materials and supplies	1,060	1,371	(311)	413	648	2,431	413	2,019	
Other materials and supplies	226,736	1,081,492	(854,756)	84,666	142,069	1,308,228	88,517	1,219,711	
Utilities	1,551,057	1,610,530	(59,473)	1,119,308	431,750	3,161,588	2,879,659	281,929	
Telecommunication	500	0	500	500	0	500	500	0	
Travel	793	262	531	3,167	(2,374)	1,054	4,780	(3,726)	
Insurance									
Depreciation and amortization	204,727	212,600	(7,873)	217,351	(12,624)	417,327	435,005	(17,678)	
Allocations									
Salaries and benefits	(25,098)	(25,098)	0	(25,607)	509	(50,196)	(51,213)	1,017	
Services	215	215	0	(2,806)	3,021	430	(5,613)	6,043	
Materials and supplies	(541)	(541)	0	(747)	206	(1,082)	(1,494)	412	
Travel	(37)	(37)	0	(79)	42	(75)	(159)	84	
Depreciation and amortization	0	0	0	(69)	69	0	(137)	137	
<b>Total operating expenses</b>	<b>19,901,845</b>	<b>12,680,434</b>	<b>7,221,411</b>	<b>12,964,087</b>	<b>6,937,759</b>	<b>32,582,279</b>	<b>26,648,071</b>	<b>5,934,208</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>15,892,231</b>	<b>25,130,873</b>	<b>(9,238,642)</b>	<b>23,558,110</b>	<b>(7,665,879)</b>	<b>41,023,104</b>	<b>48,987,601</b>	<b>(7,964,497)</b>	



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

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D400 (Office of Public Safety)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
<b>OPERATING REVENUES</b>									
Concessions									
Other	29,617	24,397	5,219	40,762	(11,145)	54,014	90,196	(36,182)	
<b>Total operating revenues</b>	<b>29,617</b>	<b>24,397</b>	<b>5,219</b>	<b>40,762</b>	<b>(11,145)</b>	<b>54,014</b>	<b>90,196</b>	<b>(36,182)</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	2,889,597	3,278,110	(388,513)	2,833,541	56,056	6,167,707	6,162,168	5,538	
Employee benefits	1,295,890	1,364,438	(68,548)	1,210,671	85,219	2,660,327	2,568,006	92,322	
Services									
Repairs and maintenance services	8,424	18,767	(10,343)	6,518	1,907	27,191	30,354	(3,163)	
Professional services	9,382	8,939	442	6,637	2,744	18,321	22,395	(4,074)	
Contract services	(10,000)	10,000	(20,000)	0	(10,000)	0	0	0	
Training and licenses	66,324	25,838	40,486	16,974	49,349	92,161	67,348	24,814	
Meeting and business expenses	3,579	1,505	2,074	7,142	(3,563)	5,084	14,232	(9,149)	
Materials and supplies									
Repairs and maintenance materials	5,774	(8,712)	14,486	4,085	1,689	(2,938)	5,889	(8,827)	
Non-capitalized furniture and equipment	19,842	53,171	(33,329)	3,161	16,681	73,013	8,719	64,294	
Fuel	0	0	0	204	(204)	0	239	(239)	
Environmental materials and supplies	90	0	90	0	90	90	876	(786)	
Other materials and supplies	6,152	5,578	574	70,656	(64,503)	11,731	112,716	(100,985)	
Telecommunication	4,964	0	4,964	0	4,964	4,964	77	4,888	
Travel	2,682	4,098	(1,415)	5,170	(2,487)	6,780	7,739	(959)	
Insurance									
Depreciation and amortization	6,902	5,098	1,803	6,138	763	12,000	12,277	(277)	
Allocations									
Salaries and benefits	(192,284)	(192,284)	0	(198,099)	5,815	(384,568)	(396,197)	11,630	
Services	(592)	(592)	0	(772)	180	(1,184)	(1,544)	360	
Materials and supplies	(783)	(783)	0	(1,080)	297	(1,567)	(2,160)	594	
Telecommunications	(6)	(6)	0	(3)	(2)	(12)	(7)	(5)	
Travel	(267)	(267)	0	(415)	148	(534)	(829)	296	
Depreciation and amortization	(166)	(166)	0	(131)	(34)	(331)	(263)	(69)	
<b>Total operating expenses</b>	<b>4,115,503</b>	<b>4,572,733</b>	<b>(457,230)</b>	<b>3,970,395</b>	<b>145,108</b>	<b>8,688,236</b>	<b>8,612,034</b>	<b>76,202</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>(4,085,886)</b>	<b>(4,548,336)</b>	<b>462,449</b>	<b>(3,929,633)</b>	<b>(156,253)</b>	<b>(8,634,222)</b>	<b>(8,521,838)</b>	<b>(112,384)</b>	

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

Date: 10-MAR-14 14:21:32  
 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
<b>OPERATING REVENUES</b>								
Concessions								
Parking	7,917,414	8,595,991	(678,576)	7,988,805	(71,391)	16,513,405	16,152,739	360,666
Other	64	75	(11)	74	(9)	140	143	(3)
Total operating revenues	7,917,478	8,596,066	(678,588)	7,988,879	(71,400)	16,513,544	16,152,882	360,663
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	31,989	28,051	3,937	39,447	(7,458)	60,040	87,463	(27,423)
Services								
Repairs and maintenance services	480,082	88,226	391,856	(143,647)	623,728	568,307	264,146	304,162
Professional services	195,978	208,789	(12,811)	199,050	(3,072)	404,767	391,564	13,203
Contract services	3,364,574	1,720,842	1,643,731	2,029,689	1,334,884	5,085,416	4,072,393	1,013,024
Materials and supplies								
Repairs and maintenance materials	4,580	9,574	(4,994)	5,404	(825)	14,153	23,122	(8,969)
Non-capitalized furniture and equipment	4,785	0	4,785	0	4,784	4,785	4,764	21
Fuel	114,544	(37)	114,581	42,043	72,501	114,506	162,278	(47,772)
Other materials and supplies	27,559	10,000	17,559	0	27,559	37,559	0	37,559
Utilities	41,828	11,566	30,261	41,982	(155)	53,394	43,293	10,101
Insurance								
Allocations								
Salaries and benefits	(49)	(49)	0	(93)	45	(97)	(187)	89
Total operating expenses	4,265,868	2,076,963	2,188,905	2,213,876	2,051,992	6,342,831	5,048,836	1,293,995
<b>OPERATING INCOME (LOSS)</b>	<b>3,651,610</b>	<b>6,519,103</b>	<b>(2,867,493)</b>	<b>5,775,002</b>	<b>(2,123,392)</b>	<b>10,170,714</b>	<b>11,104,046</b>	<b>(933,333)</b>

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

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Cost Center=862 (Telephone)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Telecommunications	306,539	300,230	6,309	317,900	(11,361)	606,769	643,616	(36,847)	
Total operating revenues	306,539	300,230	6,309	317,900	(11,361)	606,769	643,616	(36,847)	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services	15,223	35,764	(20,541)	1,381	13,842	50,987	3,436	47,551	
Materials and supplies									
Telecommunication	479,944	437,041	42,904	382,259	97,685	916,985	819,005	97,980	
Insurance									
Allocations									
Services	(2)	(2)	0	(1)	(1)	(3)	(1)	(2)	
Telecommunications	(23,452)	(23,452)	0	(20,389)	(3,063)	(46,905)	(40,778)	(6,126)	
Total operating expenses	471,714	449,351	22,363	363,250	108,463	921,065	781,662	139,403	
OPERATING INCOME (LOSS)	(165,175)	(149,121)	(16,054)	(45,351)	(119,824)	(314,296)	(138,046)	(176,250)	

MWAAs Corporate Ledger  
 FAA Air Traffic Control Tower Comparative Income Statement  
 Current Period: Feb-14

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>									
Concessions									
Rents	293,813	293,813	0	293,076	737	587,626	586,152	1,474	
Utility sales	15,671	16,111	(440)	15,138	533	31,782	31,579	203	
Total operating revenues	309,484	309,924	(440)	308,214	1,270	619,408	617,731	1,677	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	1,507	2,950	(1,443)	7,531	(6,024)	4,458	12,218	(7,760)	
Services									
Repairs and maintenance services	2,663	3,398	(734)	1,086	1,577	6,061	3,552	2,509	
Contract services	14,620	7,310	7,310	7,121	7,500	21,930	14,241	7,689	
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	0	(9)	9	(23)	23	(9)	(23)	14	
Total operating expenses	18,790	13,649	5,141	15,715	3,076	32,440	29,988	2,452	
<b>OPERATING INCOME (LOSS)</b>	290,693	296,275	(5,582)	292,499	(1,806)	586,968	587,743	(775)	

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

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
<b>OPERATING REVENUES</b>								
Concessions								
Rents	51,207	51,207	0	77,377	(26,170)	102,414	154,283	(51,869)
Utility sales	30	7	23	973	(943)	37	1,959	(1,922)
<b>Total operating revenues</b>	<b>51,237</b>	<b>51,214</b>	<b>23</b>	<b>78,351</b>	<b>(27,113)</b>	<b>102,451</b>	<b>156,243</b>	<b>(53,791)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	8,404	14,265	(5,861)	6,271	2,133	22,669	11,333	11,337
Services								
Repairs and maintenance services	5,181	4,835	347	3,062	2,119	10,016	6,079	3,937
Professional services	1,386	1,386	0	1,386	0	2,772	2,772	0
Contract services	50,585	15,163	35,422	15,041	35,544	65,748	29,811	35,937
Materials and supplies								
Repairs and maintenance materials	436	977	(541)	2,021	(1,585)	1,413	2,223	(810)
Utilities	18,801	15,813	2,988	14,936	3,865	34,614	31,002	3,612
Insurance								
Depreciation and amortization	52,575	52,575	0	52,575	0	105,150	105,150	0
Allocations								
Salaries and benefits	0	(17)	17	(19)	19	(17)	(19)	2
<b>Total operating expenses</b>	<b>137,368</b>	<b>104,995</b>	<b>32,373</b>	<b>95,273</b>	<b>42,095</b>	<b>242,363</b>	<b>188,349</b>	<b>54,015</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(86,131)</b>	<b>(53,781)</b>	<b>(32,349)</b>	<b>(16,922)</b>	<b>(69,209)</b>	<b>(139,912)</b>	<b>(32,106)</b>	<b>(107,806)</b>

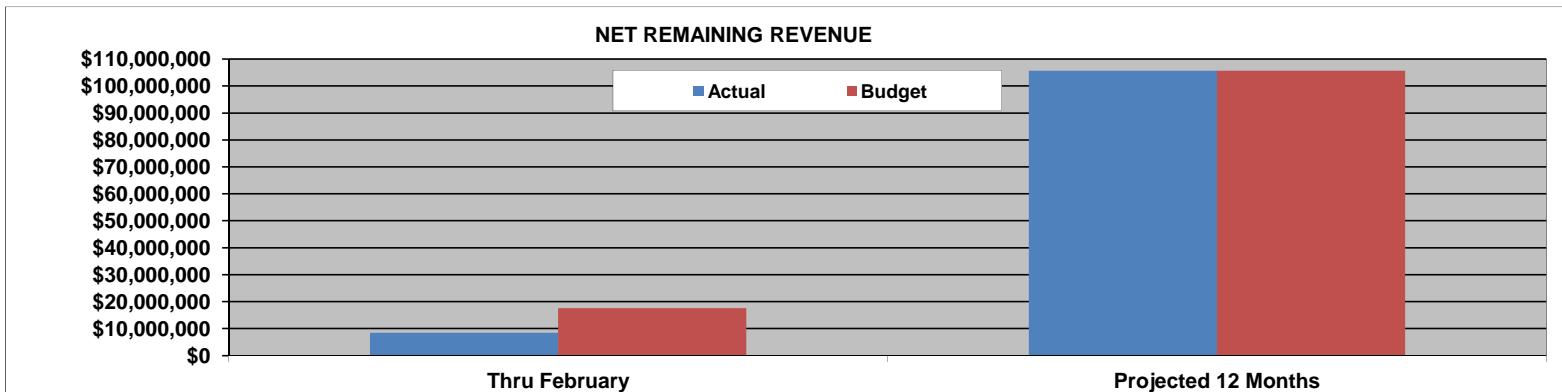
MWAA Corporate Ledger  
Fund 10 MTD / YTD / Comparison to Budget  
Current Period: Feb-14

Currency: USD  
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Concessions	17,258,576	18,294,745	(1,036,169)	36,451,222	37,049,826	(598,604)	246,036,222	209,585,001
Rents	24,134,691	25,712,059	(1,577,368)	48,514,064	51,412,898	(2,898,834)	302,583,802	254,069,738
Landing fees	7,966,063	9,778,802	(1,812,739)	16,774,573	19,792,953	(3,018,381)	134,236,000	117,461,427
Utility sales	1,090,960	1,028,575	62,385	2,319,152	1,859,780	459,372	11,378,573	9,059,421
International arrival fees	1,642,715	1,242,530	400,185	3,292,992	2,653,638	639,354	17,201,000	13,908,008
Passenger conveyance fees	568,840	634,770	(65,931)	1,157,491	1,267,601	(110,109)	7,187,000	6,029,509
Security fees	38,325	11,061	27,264	38,325	23,831	14,494	175,000	136,675
Other	794,058	58,562	735,495	1,648,470	101,057	1,547,413	624,244	(1,024,226)
<b>Total operating revenues</b>	<b>53,494,228</b>	<b>56,761,104</b>	<b>(3,266,876)</b>	<b>110,196,289</b>	<b>114,161,584</b>	<b>(3,965,295)</b>	<b>719,421,841</b>	<b>609,225,553</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,381,303	12,651,172	730,131	27,974,536	27,623,096	351,440	162,714,188	134,739,652
Services	17,126,153	12,330,971	4,795,183	25,996,720	24,628,113	1,368,607	142,320,447	116,323,727
Materials and supplies	1,847,119	2,460,047	(612,928)	4,609,589	4,912,579	(302,990)	22,941,955	18,332,366
Lease from U.S. Government	441,750	452,417	(10,667)	882,000	904,833	(22,833)	5,429,000	4,547,000
Lease and rental expenses	35,397	14,197	21,200	44,293	28,395	15,898	170,368	126,075
Utilities	2,172,700	2,454,754	(282,054)	4,668,822	5,210,731	(541,909)	28,270,289	23,601,466
Telecommunication	490,536	425,810	64,726	902,469	851,621	50,849	5,109,723	4,207,254
Travel	51,473	70,890	(19,418)	66,365	138,504	(72,139)	897,801	831,436
Insurance	478,932	732,073	(253,141)	1,013,713	1,464,145	(450,433)	8,784,871	7,771,158
Project expenses	0	15,403	(15,403)	0	30,806	(30,806)	961,236	961,236
Non-cash expenses (gains)	3,890	0	3,890	1,159	0	1,159	0	(1,159)
Depreciation and amortization	347,963	21,461	326,502	686,055	42,922	643,134	257,530	(428,525)
<b>Total operating expenses</b>	<b>36,377,216</b>	<b>31,629,196</b>	<b>4,748,020</b>	<b>66,845,722</b>	<b>65,835,745</b>	<b>1,009,977</b>	<b>377,857,408</b>	<b>311,011,687</b>
<b>OPERATING INCOME</b>	<b>17,117,012</b>	<b>25,131,909</b>	<b>(8,014,897)</b>	<b>43,350,567</b>	<b>48,325,839</b>	<b>(4,975,272)</b>	<b>341,564,433</b>	<b>298,213,866</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	661,328	0	661,328	325,483	0	325,483	0	(325,483)
Realized investment gains (losses)	96,214	0	96,214	196,832	0	196,832	0	(196,832)
Interest expense	(277,103)	(52,000)	(225,103)	(554,216)	(104,000)	(450,216)	(624,000)	(69,784)
Federal, state and local grants	47,044	0	47,044	47,044	0	47,044	0	(47,044)
<b>Total non-operating revenues (expenses)</b>	<b>527,483</b>	<b>(52,000)</b>	<b>579,483</b>	<b>15,143</b>	<b>(104,000)</b>	<b>119,143</b>	<b>(624,000)</b>	<b>(639,143)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>17,644,495</b>	<b>25,079,909</b>	<b>(7,435,414)</b>	<b>43,365,710</b>	<b>48,221,839</b>	<b>(4,856,129)</b>	<b>340,940,433</b>	<b>297,574,723</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>17,644,495</b>	<b>25,079,909</b>	<b>(7,435,414)</b>	<b>43,365,710</b>	<b>48,221,839</b>	<b>(4,856,129)</b>	<b>340,940,433</b>	<b>297,574,723</b>

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
AS OF FEBRUARY 28, 2014**

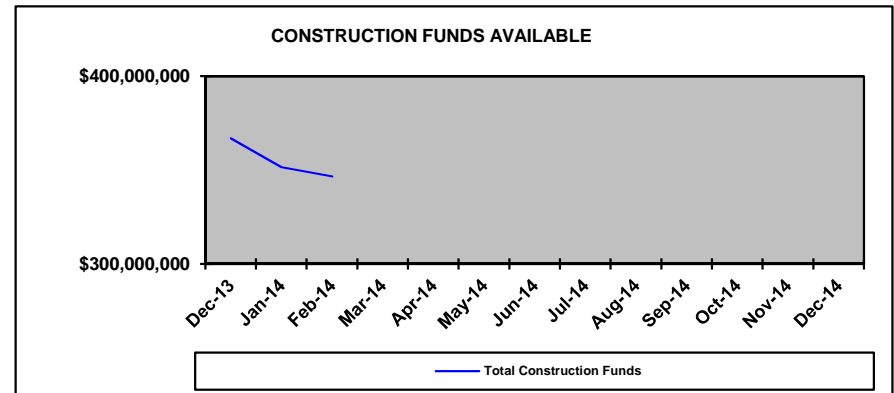
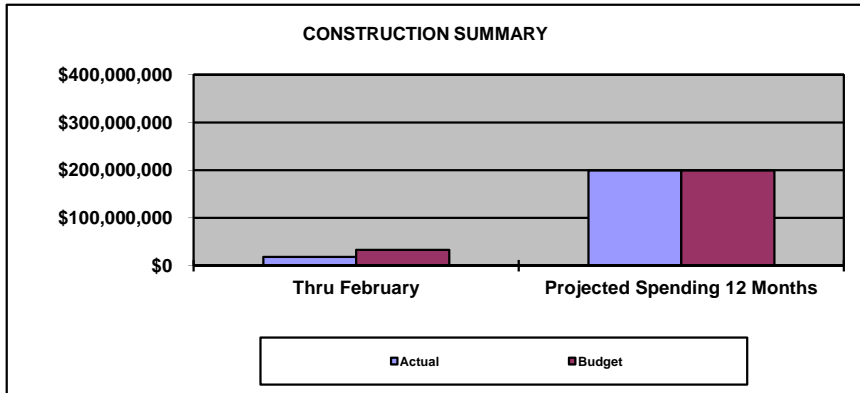
	CY 2014 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2014	
TOTAL REVENUES W/ TRANSFERS	\$ 245,912,000	\$ 497,338,000	\$ 743,250,000	\$ 123,875,000	\$ 115,459,634	
O & M EXPENSES LESS DEPRECIATION	127,793,000	209,351,000	337,144,000	56,190,667	57,669,574	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	118,119,000	287,987,000	406,106,000	67,684,333	57,790,060	60,065,249 / 51,280,724 = 1.17
DEBT SERVICE	(75,820,000)	(237,633,000)	(313,453,000)	(52,242,167)	(51,280,724)	
O & M RESERVE	(449,000)	(1,277,000)	(1,726,000)	(287,667)	(287,667)	
INTEREST INCOME	3,015,000	11,688,000	14,703,000	2,450,500	2,275,189	
NET REMAINING REVENUES	<u>\$ 44,865,000</u>	<u>\$ 60,765,000</u>	<u>\$ 105,630,000</u>	<u>\$ 17,605,000</u>	<u>\$ 8,496,858</u>	



At the end of February, the estimated Net Remaining Revenue (NRR) is \$8,496,858. At 16.7% year-to-date, the Airports Authority has earned 8.0% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 02/28/2014**

**NOTE: 16.7% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$18.5 million. The 2014 budget for Capital Construction Program expenditures totals \$199.2 million.

Short-Term Liquidity Forecast: As of February 28, 2014 the Authority had \$346.6 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 February, \$24.7 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 February 28 were \$3.9 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 February 28, 2014

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of February 28, 2014 total \$523,561. Delinquent accounts receivables increased by a net amount of \$29,485 (6.0%) during the month. The composition of the February 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:

<b>RONALD REAGAN WASHINGTON NATIONAL AIRPORT</b>	<b>INVOICES OVER 30 DAYS PAST DUE AS OF FEBRUARY 28, 2014</b>	<b>CREDITS ON ACCOUNT AS OF FEBRUARY 28, 2014</b>	<b>NET DELINQUENT BALANCE AS OF FEBRUARY 28, 2014</b>	<b>NET BALANCE AS OF JANUARY 31, 2014</b>	<b>CHANGE IN BALANCE</b>	<b>PERCENTAGE CHANGE</b>
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 313,521	\$ 1,546,080	\$ 194,219	\$ 191,611	\$ 2,608	1.4%
<b>Non-Airline</b>	139,579	89,141	54,691	91,128	(36,437)	-40.0%
<b>Government</b>	177,591	158	177,433	119,208	58,225	48.8%
<b>Telecommunications</b>	97,219	-	97,218	92,129	5,089	5.5%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bankruptcies</b>	-	-	-	-	-	0.0%
<b>Total</b>	\$ 727,910	\$ 1,635,379	\$ 523,561	\$ 494,076	\$ 29,485	6.0%

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

- The increase for Airline delinquency is primarily due to an outstanding rent invoice for Frontier Airlines in the amount of \$92,277. We did receive a significant payment from American Airlines in the amount of \$70,741 which contributed to our low increase of 1.4%.
- The decrease in Non-Airlines delinquencies is primarily due to several payments from First Transit in the amount of \$17,286 and Marketplace Washington LLC in the amount of \$16,690.
- Government delinquencies increased by 58,225. The largest increase is attributed to TSA rent invoices.
- Telecommunication's delinquency increased by 5.5% which is primarily due to several Comcast invoices.

Metropolitan Washington Airports Authority  
 Analysis of Delinquent Accounts Receivable  
 As of February 28, 2014

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of February 28, 2014 total \$1,625,307. Delinquent accounts decreased by a net amount of \$407,267 (-20.0%) during the month. The composition of the February 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 FEBRUARY 28, 2014	CREDITS ON ACCOUNT AS OF FEBRUARY 28, 2014	NET DELINQUENT BALANCE AS OF FEBRUARY 28, 2014	NET BALANCE AS OF JANUARY 31, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 1,319,098	\$ 896,835	\$ 933,540	\$ 951,439	\$ (17,899)	-1.9%
<b>Non-Airline</b>	671,945	835,995	479,117	698,420	(219,303)	-31.4%
<b>Government</b>	113,206	716	112,490	297,347	(184,857)	-62.2%
<b>Telecommunications</b>	88,412	24	88,388	76,014	12,374	16.3%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	0.0%
<b>Bankruptcies</b>	11,772	-	11,772	9,354	2,418	0.0%
<b>Total</b>	\$ 2,204,433	\$ 1,733,570	\$ 1,625,307	\$ 2,032,574	\$ (407,267)	-20.0%

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

- The decrease in Airline delinquencies is primarily due to payments of ExpressJet landing fees in the amount of \$394,040.
- The decrease in Non-Airline delinquencies is primarily due to several payments made by Delta Airlines Global Services, Marketplace LLC, and Signature Flight Support which totaled \$284,627.
- The Government delinquencies decreased by \$184,857. This amount is primarily a result in several payments from FAA for Rent and Utilities.
- Telecommunications had an increase of 16.3% which is a result of several outstanding invoices for Cargo Airport Services and Cox Communications.