

# **Aviation Enterprise January 2015 Financial Report**

Prepared by the Office of Finance  
February 2015

## **Aviation Enterprise January 2015 Financial Report**

### Revenue

- Year-to-date revenues of \$60.1 million
- Revenue 6.0% higher than prior year-to-date
- 8.1% of annual budgeted revenues at 8.3% through year

### Expenses

- Year-to-date expenses of \$53.1 million
- Expenses 6.6% higher than prior year-to-date
- 8.3% of annual budgeted expenses at 8.3% through year

# Aviation Enterprise

## January 2015 Financial Report

### Operating Income

- \$7.0 million year-to-date operating income
- Prior year operating income was \$6.9 million

### Debt Service Coverage Estimate

	2015 Current Year	2014 Prior Year
January	1.34x	1.29x
December	1.54x	1.45x



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 – JANUARY 2015**  
**Table of Contents**

Financial Statement Highlights

Aviation Enterprise Highlights

Aviation Enterprise Analysis of Financial Indicators

Aviation Enterprise Statement of Net Position

Income Statements

Aviation Enterprise Comparative Income Statement

Income Statements by Programs

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

### January 2015

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for January 2015 were \$60.1 million. Operating revenues decreased from December 2014 by \$1.7 million mostly due to decreases in concessions of \$1.4 million, rents of \$0.4 million, landing fees of \$0.5 million, utilities sale of \$0.1 million, passenger conveyance fees of \$0.1 million, and security fees of \$0.1 million, offset by increase in international arrival fees by \$0.8 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of January 2015 were \$53.1 million, which is \$16.8 million lower than December 2014 mostly due to decreases in salaries and benefits of \$1.3 million, services of \$0.7 million, materials and supplies of \$0.9 million, utilities of \$0.1 million, telecommunication of \$0.2 million, project expenses of \$0.2 million, non-cash expenses of \$8.0 million, and depreciation and amortization of \$5.6 million offset by \$0.1 million increase in insurance. Operating expenses for January 2015 were lower than December 2014 primarily due to year-end accruals and one time annual adjustments.
- ➔ Operating income for the Aviation Enterprise Fund in January 2015 was \$7.0 million compared to an operating loss of \$8.1 million in December 2014.
- ➔ Net non-operating expenses in January 2015 were \$44.4 million compared to net non-operating expenses in December 2014 of \$22.7 million. The negative difference of \$21.7 million is primarily due to \$24.3 million decrease in the change in the swaps fair value and \$0.1 million decrease in federal, state and local grants, offset by increase in investment gains of \$2.0 million and interest expenses of \$0.7 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of January 2015 were \$6.0 million compared to (\$19.4) million in December 2014. The \$25.3 million increase is mostly due to an increase of \$33.0 million in other capital property contributed and an increase of \$2.8 million in passenger facility charges offset by a \$10.5 million decrease in federal, state and local grants.
- ➔ There is a decrease in net position (i.e. net loss) for the Aviation Enterprise Fund for the month of January 2015 of \$31.4 million as compared to a decrease in net position for the prior month of \$50.1 million.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.7 million as of January 31, 2015, a decrease of 35.8% from December 31, 2014. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage was 1.34x in January 2015 compared to 1.44x in December 2014.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL INDICATORS**  
**PERIOD ENDED 1/31/2015**

**Actuals vs Budget**

	Actuals		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
	Current Year to Date	Prior Year to Date								
Airline rents	\$ 22,506,031	\$ 21,078,864	6.8%	\$ 25,405,399	(11.4%)	\$ 24,829,740	(9.4%)	▲	▼	▼
Landing fees	8,925,610	8,808,509	1.3%	\$ 8,496,417	5.1%	8,865,144	0.7%	▲	▲	—
International arrival fees	1,796,637	1,650,277	8.9%	\$ 1,452,833	23.7%	1,266,445	41.9%	▲	▲	▲
Pass conveyance fees (mobile lounge)	584,846	588,652	(0.6%)	\$ 878,333	(33.4%)	864,040	(32.3%)	—	▼	▼
<b>Total Airline Revenue</b>	<b>\$ 33,813,124</b>	<b>\$ 32,126,302</b>	<b>5.3%</b>	<b>\$ 36,232,982</b>	<b>(6.7%)</b>	<b>\$ 35,825,369</b>	<b>(5.6%)</b>	<b>▲</b>	<b>▼</b>	<b>▼</b>
Security fees (TSA)	76,650	-	0.0%	76,650	0.0%	76,650	0.0%	—	—	—
Utility sales	1,191,534	1,228,191	(3.0%)	1,003,548	18.7%	928,870	28.3%	▼	▲	▲
Parking permits and miscellaneous	743,115	854,413	(13.0%)	591,544	25.6%	527,246	40.9%	▼	▲	▲
Non-airlines rents	3,284,201	3,151,887	4.2%	2,946,947	11.4%	2,887,172	13.8%	▲	▲	▲
Food and beverage	1,656,849	1,548,096	7.0%	1,624,583	2.0%	1,532,894	8.1%	▲	▲	▲
Retail and newsstand	995,973	1,100,014	(9.5%)	1,016,833	(2.1%)	1,077,475	(7.6%)	▼	▼	▼
Hotel and gas station	249,847	299,900	(16.7%)	276,215	(9.5%)	264,634	(5.6%)	▼	▼	▼
Duty free	1,074,638	357,650	200.5%	1,074,638	0.0%	1,081,078	(0.6%)	▲	—	—
Other concessions (Capital One)	144,611	100,966	43.2%	94,333	53.3%	94,333	53.3%	▲	▲	▲
Advertising	735,112	734,862	0.0%	781,917	(6.0%)	740,359	(0.7%)	—	▼	—
Foreign currency	333,333	333,333	0.0%	391,667	(14.9%)	333,333	0.0%	—	▼	—
Ground transportation (taxi, flyer)	974,613	910,115	7.1%	766,607	27.1%	727,178	34.0%	▲	▲	▲
Hotel shuttle	30,708	21,980	39.7%	50,042	(38.6%)	48,141	(36.2%)	▲	▼	▼
Rental cars <sup>4</sup>	2,806,793	2,870,672	(2.2%)	3,068,667	(8.5%)	3,125,973	(10.2%)	▼	▼	▼
In flight kitchen	921,270	1,013,459	(9.1%)	1,100,000	(16.2%)	1,043,496	(11.7%)	▼	▼	▼
Parking	9,509,072	8,595,991	10.6%	9,504,386	0.0%	8,936,755	6.4%	▲	—	▲
FBO	1,470,800	1,221,105	20.4%	1,325,000	11.0%	1,297,840	13.3%	▲	▲	▲
Miscellaneous	83,204	233,123	(64.3%)	42,500	95.8%	42,500	95.8%	▼	▲	▲
<b>Total Non-Airline Revenue</b>	<b>\$ 26,282,323</b>	<b>\$ 24,575,757</b>	<b>6.9%</b>	<b>\$ 25,736,076</b>	<b>2.1%</b>	<b>\$ 24,765,927</b>	<b>6.1%</b>	<b>▲</b>	<b>▲</b>	<b>▲</b>
<b>Total Revenues</b>	<b>\$ 60,095,447</b>	<b>\$ 56,702,059</b>	<b>6.0%</b>	<b>\$ 61,969,058</b>	<b>(3.0%)</b>	<b>\$ 60,591,296</b>	<b>(0.8%)</b>	<b>▲</b>	<b>▼</b>	<b>—</b>
Personnel compensation <sup>1</sup>	\$ 10,267,180	\$ 10,666,167	(3.7%)	\$ 10,671,823	(3.8%)	\$ 11,873,412	(13.5%)	▼	▼	▼
Employee Benefits <sup>1</sup>	3,521,720	3,927,066	(10.3%)	3,165,347	11.3%	3,514,301	0.2%	▼	▲	—
Services <sup>1</sup>	11,916,628	8,870,566	34.3%	12,243,562	(2.7%)	12,765,656	(6.7%)	▲	▲	▲
Materials and supplies <sup>1</sup>	2,133,698	2,762,470	(22.8%)	1,849,885	15.3%	2,595,899	(17.8%)	▼	▲	▼
Lease from U.S. Government <sup>1</sup>	447,750	440,250	1.7%	441,449	1.4%	441,483	1.4%	▲	▲	▲
Lease and rental expenses <sup>1</sup>	19,301	8,896	117.0%	18,735	3.0%	33,309	(42.1%)	▲	▲	▲
Utilities <sup>1</sup>	2,506,050	2,496,122	0.4%	2,362,307	6.1%	2,805,586	(10.7%)	—	▲	▼
Telecommunications <sup>1</sup>	406,274	411,933	(1.4%)	426,856	(4.8%)	426,856	(4.8%)	▼	▼	▼
Travel <sup>1</sup>	41,335	14,892	177.6%	74,172	(44.3%)	59,440	(30.5%)	▲	▼	▼
Insurance <sup>1</sup>	660,133	534,781	23.4%	732,083	(9.8%)	699,573	(5.6%)	▲	▼	▼
Project expenses <sup>1</sup>	-	-	0.0%	80,103	(100.0%)	417	(100.0%)	—	▼	▼
Non-cash expenses (gains) <sup>1</sup>	(15,555)	(2,731)	469.6%	-	N/A	-	N/A	▲	▲	▲
<b>Total Expenses before Deprec. &amp; Non-Airport Expenses</b>	<b>31,904,514</b>	<b>30,130,412</b>	<b>5.9%</b>	<b>32,066,322</b>	<b>(0.5%)</b>	<b>35,215,932</b>	<b>(9.4%)</b>	<b>▲</b>	<b>—</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>28,190,933</b>	<b>26,571,647</b>	<b>6.1%</b>	<b>29,902,736</b>	<b>(5.7%)</b>	<b>25,375,364</b>	<b>11.1%</b>	<b>▲</b>	<b>▼</b>	<b>▲</b>
Depreciation and amortization	19,268,697	19,180,200	0.5%	-	N/A	-	N/A	—	N/A	N/A
Non-Airport Expenses	1,951,010	522,762	273.2%	-	N/A	-	N/A	▲	N/A	N/A
<b>Total Expenses</b>	<b>\$ 53,124,221</b>	<b>\$ 49,833,374</b>	<b>6.6%</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 6,971,227</b>	<b>\$ 6,868,684</b>	<b>1.5%</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>

**Additional Aviation Enterprise Fund Information**

	2015	2014	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>2</sup>	20,810,387	20,415,085	1.9%	22,690,448	(8.3%)	-	N/A	▲	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>2</sup>	21,572,233	21,947,065	(1.7%)	20,710,030	4.2%	-	N/A	▼	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>2</sup>	2,121	1,902	11.5%	-	N/A	-	N/A	▲	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>2</sup>	267,753	253,361	5.7%	-	N/A	-	N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.34	1.29	3.9%	1.54	(13.0%)	-	N/A	▲	▼	N/A
Investment Income (Loss) (Year-to-Date) <sup>5</sup>	\$ 2,967,934	\$ 1,618,455	83.4%	\$ 1,302,500	127.9%	-	N/A	▲	▲	N/A
Interest Expense (Year-to-Date)	\$ 15,425,637	\$ 17,546,291	(12.1%)	\$ 14,861,167	3.8%	-	N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 7,894,465	\$ 6,255,624	26.2%	\$ 7,250,000	8.9%	\$ 6,268,167	25.9%	▲	▲	▲
	<b>01/31/15</b>	<b>12/31/14</b>								
Delinquent Accounts Receivable <sup>3</sup>	\$ 2,729,276	\$ 4,251,884	(35.8%)	-	N/A	-	N/A	▼	N/A	N/A

1. Excludes COMIP and Bond Fund expenses.

2. 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.

3. 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.

4. Rental car revenues include customer contract fees.

5. Includes unrealized investment gains and losses.

MWA Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Jan-15

Date: 13-FEB-15 14:30:34  
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Jan-15	As of Adj1-14
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 55,103,371	\$ 78,264,642
Current portion of restricted assets	221,555,976	205,196,266
Accounts receivable, net	55,846,319	48,014,296
Investments	498,319,703	433,042,016
Inventory	7,178,101	7,796,618
Prepaid expenses and other current assets	5,695,630	6,614,290
	-----	-----
Total Current Assets	843,699,102	778,928,128
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	234,825,522	194,586,795
Receivables	41,734,273	40,619,482
Investments	428,136,674	446,425,420
Less: current portion of restricted assets	(221,555,976)	(205,196,266)
	-----	-----
Total Restricted Assets	483,140,492	476,435,431
	-----	-----
Unrestricted Assets		
Note receivable	423,328	845,296
Investments	63,331,766	95,988,252
Net pension assets	3,797,361	3,797,361
Prepaid bond insurance	7,052,233	8,805,261
Other assets	3,650,187	3,678,812
	-----	-----
Total Unrestricted	78,254,875	113,114,983
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,708,088	182,708,088
Construction in progress	317,947,382	310,272,324
Building, systems and equipment	7,027,135,744	7,027,138,059
Less: accumulated depreciation	(2,818,231,999)	(2,798,946,939)
	-----	-----
Capital Assets, Net	4,709,559,214	4,721,171,532
	-----	-----
Total Non-Current Assets	5,270,954,582	5,310,721,945
	-----	-----
Total Assets	\$ 6,114,653,684	\$ 6,089,650,073
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refundings	79,381,967	70,987,218
	-----	-----
Total Deferred Outflows of Resources	\$ 79,381,967	\$ 70,987,218
	-----	-----



MWA Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Jan-15

Date: 13-FEB-15 14:30:34  
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Jan-15 -----	As of Adj1-14 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 71,988,287	\$ 59,825,827
Due to (due from) other funds	31,261,165	30,227,689
Operating lease obligations	788,893	341,140
Advance billings and payments received in advance	26,846,021	26,414,716
Accrued interest payable	64,811,979	51,477,532
Current portion of long-term debt	140,121,932	140,121,932
	-----	-----
Total Current Liabilities	335,818,277	308,408,836
	-----	-----
Non-Current Liabilities		
Other liabilities	5,711,747	5,711,747
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	198,045,833	166,113,991
Bonds payable, net	4,875,604,801	4,870,112,151
	-----	-----
Total Non-Current Liabilities	5,100,362,381	5,062,937,890
	-----	-----
Total Liabilities	\$ 5,436,180,658	\$ 5,371,346,726
	-----	-----
DEFERRED INFLOWS OF RESOURCES		
Gain on debt refundings	123,856	127,946
	-----	-----
Total Deferred Inflows of Resources	\$ 123,856	\$ 127,946
	-----	-----
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 209,977,277	\$ 227,299,960
Restricted for:		
Debt service	52,446,292	40,727,712
Construction	87,645,581	83,034,246
Public Safety	562,247	533,271
IAD Air Traffic Control Tower	5,617,038	5,597,567
Unrestricted	401,482,701	431,969,862
	-----	-----
Total Net Position	\$ 757,731,136	\$ 789,162,619
	=====	=====

Date: 13-FEB-15 11:05:41  
Page: 1

Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
20,999,796	22,357,930	(1,358,134)	19,192,645	1,807,151	20,999,796	19,192,645	1,807,151
25,777,260	26,176,456	(399,196)	24,379,374	1,397,887	25,777,260	24,379,374	1,397,887
8,925,610	9,440,659	(515,048)	8,808,509	117,101	8,925,610	8,808,509	117,101
1,191,534	1,265,036	(73,503)	1,228,191	(36,658)	1,191,534	1,228,191	(36,658)
1,796,637	1,046,182	750,455	1,650,277	146,360	1,796,637	1,650,277	146,360
584,846	650,564	(65,718)	588,652	(3,805)	584,846	588,652	(3,805)
76,650	153,240	(76,590)		76,650	76,650		76,650
743,115	723,771	19,344	854,413	(111,297)	743,115	854,413	(111,297)
60,095,448	61,813,838	(1,718,389)	56,702,061	3,393,387	60,095,448	56,702,061	3,393,387
13,788,901	15,039,571	(1,250,671)	14,593,233	(804,332)	13,788,901	14,593,233	(804,332)
13,808,917	14,471,279	(662,362)	9,212,230	4,596,687	13,808,917	9,212,230	4,596,687
2,154,335	3,004,695	(850,360)	2,837,752	(683,417)	2,154,335	2,837,752	(683,417)
447,750	447,750		440,250	7,500	447,750	440,250	7,500
2,506,050	2,607,109	(101,058)	2,496,122	9,928	2,506,050	2,496,122	9,928
406,274	616,897	(210,623)	411,933	(5,659)	406,274	411,933	(5,659)
41,335	39,367	1,968	14,892	26,443	41,335	14,892	26,443
660,133	561,573	98,560	534,781	125,352	660,133	534,781	125,352
57,385	248,830	(191,446)	114,712	(57,328)	57,385	114,712	(57,328)
(15,555)	7,982,456	(7,998,011)	(2,731)	(12,824)	(15,555)	(2,731)	(12,824)
19,268,697	24,908,034	(5,639,337)	19,180,201	88,496	19,268,697	19,180,201	88,496
53,124,221	69,927,561	(16,803,340)	49,833,376	3,290,845	53,124,221	49,833,376	3,290,845
6,971,227	(8,113,723)	15,084,950	6,868,684	102,543	6,971,227	6,868,684	102,543
2,967,934	1,001,606	1,966,329	1,618,455	1,349,479	2,967,934	1,618,455	1,349,479
(15,425,637)	(16,139,109)	713,472	(17,546,291)	2,120,654	(15,425,637)	(17,546,291)	2,120,654
28,972	94,302	(65,330)		28,972	28,972		28,972
(31,931,842)	(7,608,518)	(24,323,324)	(16,540,522)	(15,391,320)	(31,931,842)	(16,540,522)	(15,391,320)
(44,360,574)	(22,651,719)	(21,708,854)	(32,468,358)	(11,892,215)	(44,360,574)	(32,468,358)	(11,892,215)
(37,389,346)	(30,765,443)	(6,623,904)	(25,599,674)	(11,789,672)	(37,389,346)	(25,599,674)	(11,789,672)
7,894,465	5,143,652	2,750,813	6,255,624	1,638,841	7,894,465	6,255,624	1,638,841
(1,936,602)	10,450,509	(10,450,509)	3,851,394	(3,851,394)	(1,936,602)	3,851,394	(3,851,394)
	(34,956,171)	33,019,570		(1,936,602)	(1,936,602)		(1,936,602)
5,957,863	(19,362,010)	25,319,874	10,107,018	(4,149,154)	5,957,863	10,107,018	(4,149,154)
(31,431,483)	(50,127,453)	18,695,970	(15,492,656)	(15,938,827)	(31,431,483)	(15,492,656)	(15,938,827)

Currency: USD  
No specific Ledger requested

	Aviation O&M YTD Jan-15	COMIP YTD Jan-15	CCP YTD Jan-15	Total YTD Jan-15
OPERATING REVENUES				
Concessions	20,999,796	0	0	20,999,796
Rents	25,777,260	0	0	25,777,260
Landing fees	8,925,610	0	0	8,925,610
Utility sales	1,191,534	0	0	1,191,534
International arrival fees	1,796,637	0	0	1,796,637
Passenger conveyance fees	584,846	0	0	584,846
Security fees	76,650	0	0	76,650
Other	743,115	0	0	743,115
Total operating revenues	60,095,448	0	0	60,095,448
OPERATING EXPENSES				
Salaries and related benefits	13,788,901	0	0	13,788,901
Services	11,916,628	1,405,096	487,193	13,808,917
Materials and supplies	2,133,698	1,337	0	2,135,034
Lease from U.S. Government	447,750	0	0	447,750
Lease and rental expenses	19,301	0	0	19,301
Utilities	2,506,050	0	0	2,506,050
Telecommunication	406,274	0	0	406,274
Travel	41,335	0	0	41,335
Insurance	660,133	0	0	660,133
Project expenses	0	11,235	46,149	57,385
Non-cash expenses (gains)	(15,555)	0	0	(15,555)
Depreciation and amortization	332,128	1,047,602	17,888,967	19,268,697
Total operating expenses	32,236,642	2,465,270	18,422,309	53,124,221
OPERATING INCOME	27,858,806	(2,465,270)	(18,422,309)	6,971,227
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	19,736	0	966,496	986,232
Realized investment gains (losses)	80,664	0	1,901,038	1,981,702
Interest expense	951,371	0	(16,377,008)	(15,425,637)
Federal, state and local grants	28,972	0	0	28,972
Fair value gain (loss) on swaps	0	0	(31,931,842)	(31,931,842)
Total non-operating revenues (expenses)	1,080,742	0	(45,441,316)	(44,360,574)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,939,548	(2,465,270)	(63,863,625)	(37,389,346)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,894,465	7,894,465
Federal, state and local grants	0	0	0	0
Other capital property contributed	0	0	(1,936,602)	(1,936,602)
Total capital contributions	0	0	5,957,863	5,957,863
INCREASE (DECREASE) IN NET POSITION	28,939,548	(2,465,270)	(57,905,761)	(31,431,483)

MWAAs Corporate Ledger  
Aviation O&M Comparative Income Statement  
Current Period: Jan-15

Date: 13-FEB-15 11:48:56  
Page: 1

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	20,999,796	22,357,930	(1,358,134)	19,192,645	1,807,151	20,999,796	19,192,645	1,807,151
Rents	25,777,260	26,176,456	(399,196)	24,379,374	1,397,887	25,777,260	24,379,374	1,397,887
Landing fees	8,925,610	9,440,659	(515,048)	8,808,509	117,101	8,925,610	8,808,509	117,101
Utility sales	1,191,534	1,265,036	(73,503)	1,228,191	(36,658)	1,191,534	1,228,191	(36,658)
International arrival fees	1,796,637	1,046,182	750,455	1,650,277	146,360	1,796,637	1,650,277	146,360
Passenger conveyance fees	584,846	650,564	(65,718)	588,652	(3,805)	584,846	588,652	(3,805)
Security fees	76,650	153,240	(76,590)	76,650	76,650	76,650	76,650	76,650
Other	743,115	723,771	19,344	854,413	(111,297)	743,115	854,413	(111,297)
Total operating revenues	60,095,448	61,813,838	(1,718,389)	56,702,061	3,393,387	60,095,448	56,702,061	3,393,387
OPERATING EXPENSES								
Salaries and related benefits	13,788,901	15,039,571	(1,250,671)	14,593,233	(804,332)	13,788,901	14,593,233	(804,332)
Services	11,916,628	11,164,950	751,678	8,870,566	3,046,062	11,916,628	8,870,566	3,046,062
Materials and supplies	2,133,698	1,964,277	169,421	2,762,470	(628,772)	2,133,698	2,762,470	(628,772)
Lease from U.S. Government	447,750	447,750		440,250	7,500	447,750	440,250	7,500
Lease and rental expenses	19,301	775,283	(755,982)	8,896	10,405	19,301	8,896	10,405
Utilities	2,506,050	2,607,109	(101,058)	2,496,122	9,928	2,506,050	2,496,122	9,928
Telecommunication	406,274	503,380	(97,105)	411,933	(5,659)	406,274	411,933	(5,659)
Travel	41,335	39,298	2,037	14,892	26,443	41,335	14,892	26,443
Insurance	660,133	561,573	98,560	534,781	125,352	660,133	534,781	125,352
Project expenses								
Non-cash expenses (gains)	(15,555)	(17,946)	2,391	(2,731)	(12,824)	(15,555)	(2,731)	(12,824)
Depreciation and amortization	332,128	331,509	619	338,092	(5,964)	332,128	338,092	(5,964)
Total operating expenses	32,236,642	33,416,754	(1,180,111)	30,468,506	1,768,137	32,236,642	30,468,506	1,768,137
OPERATING INCOME	27,858,806	28,397,084	(538,278)	26,233,555	1,625,251	27,858,806	26,233,555	1,625,251
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	19,736	200,988	(181,252)	(335,845)	355,581	19,736	(335,845)	355,581
Realized investment gains (losses)	80,664	(10,946)	91,610	100,618	(19,954)	80,664	100,618	(19,954)
Interest expense	951,371	(28,431)	979,802	(277,113)	1,228,484	951,371	(277,113)	1,228,484
Federal, state and local grants	28,972	94,302	(65,330)	28,972	28,972	28,972	28,972	28,972
Total non-operating revenues (expenses)	1,080,742	255,913	824,829	(512,340)	1,593,083	1,080,742	(512,340)	1,593,083
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,939,548	28,652,997	286,551	25,721,215	3,218,334	28,939,548	25,721,215	3,218,334
CAPITAL CONTRIBUTIONS								
Federal, state and local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	28,939,548	28,652,997	286,551	25,721,215	3,218,334	28,939,548	25,721,215	3,218,334

Date: 13-FEB-15 11:55:56  
Page: 1

Agency: USD									
Fund=10 (O&M - Aviation Operations and Maintenance Program),									
	Current Month	Department=D001 Prior Month	(Administration) Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
-----									
OPERATING REVENUES									
Concessions									
Other	9,303	29,992	(20,689)	8,074	1,229	9,303	8,074	1,229	
-----									
Total operating revenues	9,303	29,992	(20,689)	8,074	1,229	9,303	8,074	1,229	
-----									
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,712,889	2,769,509	(56,620)	2,199,762	513,127	2,712,889	2,199,762	513,127	
Employee benefits	741,045	888,155	(147,110)	742,989	(1,944)	741,045	742,989	(1,944)	
Services									
Repairs and maintenance services	348,423	443,462	(95,039)	774,597	(426,175)	348,423	774,597	(426,175)	
Professional services	1,490,352	248,598	1,241,754	1,347,777	142,575	1,490,352	1,347,777	142,575	
Contract services	2,184	2,184	(2,184)						
Training and licenses	108,758	96,348	12,410	189,967	(81,210)	108,758	189,967	(81,210)	
Meeting and business expenses	28,811	32,758	(3,947)	36,335	(7,523)	28,811	36,335	(7,523)	
Other services	17,638	616,918	(599,280)	6,462	11,176	17,638	6,462	11,176	
Materials and supplies									
Repairs and maintenance materials	25,109	346,847	(321,737)	(23,037)	48,146	25,109	(23,037)	48,146	
Non-capitalized furniture and equipment	187,483	344,229	(156,747)	120,845	66,638	187,483	120,845	66,638	
Other materials and supplies	30,754	59,302	(28,548)	34,953	(4,200)	30,754	34,953	(4,200)	
Lease from U.S. Government	447,750	447,750		440,250	7,500	447,750	440,250	7,500	
Utilities	41	218	(176)	180	(139)	41	180	(139)	
Telecommunication	428,902	535,603	(106,701)	437,041	(8,139)	428,902	437,041	(8,139)	
Travel	27,248	31,875	(4,627)	9,016	18,233	27,248	9,016	18,233	
Insurance									
Insurance premiums	448,867	160,059	288,808	467,954	(19,087)	448,867	467,954	(19,087)	
Insurance claims	211,266	400,593	(189,328)	66,904	144,362	211,266	66,904	144,362	
Depreciation and amortization	13,864	59,518	(45,654)	59,310	(45,446)	13,864	59,310	(45,446)	
Allocations									
Salaries and benefits	(373,892)	(382,739)	8,847	(419,871)	45,980	(373,892)	(419,871)	45,980	
Services	(115,213)	(745,285)	630,072	(77,102)	(38,111)	(115,213)	(77,102)	(38,111)	
Materials and supplies	(9,365)	(7,551)	(1,814)	(10,686)	1,321	(9,365)	(10,686)	1,321	
Utilities	(12)	34	(46)	(17)	5	(12)	(17)	5	
Telecommunications	(23,074)	(33,333)	10,259	(25,102)	2,028	(23,074)	(25,102)	2,028	
Travel	(2,234)	1,767	(4,001)	(2,846)	612	(2,234)	(2,846)	612	
Insurance		920	(920)	(77)	77		(77)	77	
Depreciation and amortization	(459)	(1,259)	800	(449)	(9)	(459)	(449)	(9)	
-----									
Total operating expenses	6,744,952	6,316,479	428,473	6,375,155	369,798	6,744,952	6,375,155	369,798	
-----									
OPERATING INCOME (LOSS)	(6,735,650)	(6,286,487)	(449,162)	(6,367,081)	(368,569)	(6,735,650)	(6,367,081)	(368,569)	
=====									

Date: 13-FEB-15 12:05:29  
Page: 1

Agency: USD									
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		
-----									
OPERATING REVENUES									
Concessions									
Parking	4,572,019	4,560,277	11,742	4,058,182	513,837	4,572,019	4,058,182	513,837	
Rental cars	1,448,062	1,509,189	(61,128)	1,502,783	(54,721)	1,448,062	1,502,783	(54,721)	
Fixed based operator	139,549	155,596	(16,047)	63,378	76,171	139,549	63,378	76,171	
In-flight kitchen	122,618	1,017,890	(895,272)	126,945	(4,328)	122,618	126,945	(4,328)	
Other non-terminal concessions	552,056	549,397	2,659	417,109	134,947	552,056	417,109	134,947	
Food and Beverage	812,567	884,360	(71,793)	733,244	79,322	812,567	733,244	79,322	
Retail	509,927	1,245,516	(735,589)	495,563	14,364	509,927	495,563	14,364	
Services	57,789	58,235	(446)	42,114	15,676	57,789	42,114	15,676	
Advertising	414,528	675,539	(261,011)	396,669	17,859	414,528	396,669	17,859	
Other terminal concessions	65,409	40,687	24,722	50,518	14,890	65,409	50,518	14,890	
Rents	9,133,819	7,112,632	2,021,188	6,539,488	2,594,331	9,133,819	6,539,488	2,594,331	
Landing fees	4,572,248	4,002,982	569,266	3,687,329	884,920	4,572,248	3,687,329	884,920	
Utility sales	211,541	220,705	(9,163)	279,210	(67,669)	211,541	279,210	(67,669)	
Telecommunications	89,918	89,115	(1,197)	72,937	14,981	89,918	72,937	14,981	
Security fees	47,450	94,900	(47,450)		47,450	47,450		47,450	
Other	189,167	180,891	8,277	340,741	(151,574)	189,167	340,741	(151,574)	
-----									
Total operating revenues	22,936,667	22,397,909	538,758	18,806,211	4,130,456	22,936,667	18,806,211	4,130,456	
-----									
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	1,717,416	1,640,732	76,684	1,991,819	(274,403)	1,717,416	1,991,819	(274,403)	
Employee benefits	644,020	792,196	(148,176)	721,446	(77,427)	644,020	721,446	(77,427)	
Services									
Repairs and maintenance services	580,061	1,535,298	(955,236)	(153,627)	733,689	580,061	(153,627)	733,689	
Professional services	140,199	150,734	(10,535)	36,571	103,628	140,199	36,571	103,628	
Contract services	2,038,760	2,801,610	(762,850)	2,176,027	(137,267)	2,038,760	2,176,027	(137,267)	
Environmental services	100,732	203,639	(102,907)	115,808	(15,076)	100,732	115,808	(15,076)	
Training and licenses	2,839	6,253	(3,414)	385	2,454	2,839	385	2,454	
Meeting and business expenses	2,089	11,213	(9,123)	400	1,689	2,089	400	1,689	
Other services		7,882	(7,882)	(10,461)	10,461		(10,461)	10,461	
Materials and supplies									
Repairs and maintenance materials	180,225	219,543	(39,319)	526,151	(345,926)	180,225	526,151	(345,926)	
Non-capitalized furniture and equipment	26,375	20,146	6,229	8,724	17,651	26,375	8,724	17,651	
Fuel	23,824	(20,661)	44,484	11,113	12,710	23,824	11,113	12,710	
Other materials and supplies	299,415	8,168	291,247	481,461	(182,046)	299,415	481,461	(182,046)	
Utilities	924,551	898,258	26,294	887,580	36,971	924,551	887,580	36,971	
Travel	7,521	(427)	7,948	4,668	2,853	7,521	4,668	2,853	
Insurance									
Depreciation and amortization	72,316	72,735	(419)	61,699	10,617	72,316	61,699	10,617	



Date: 13-FEB-15 12:10:29  
Page: 1

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),		Department=D400 (Office of Public Safety)						
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
-----								
OPERATING REVENUES								
Concessions								
Other	46,460	26,896	19,564	24,397	22,063	46,460	24,397	22,063
-----								
Total operating revenues	46,460	26,896	19,564	24,397	22,063	46,460	24,397	22,063
-----								
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,990,470	3,275,893	(285,423)	3,278,110	(287,640)	2,990,470	3,278,110	(287,640)
Employee benefits	1,131,225	1,453,055	(321,829)	1,364,438	(233,213)	1,131,225	1,364,438	(233,213)
Services								
Repairs and maintenance services	2,561	(54,863)	57,424	18,767	(16,206)	2,561	18,767	(16,206)
Professional services	36,330	28,263	8,068	8,939	27,391	36,330	27,391	8,939
Contract services				10,000	(10,000)		10,000	(10,000)
Training and licenses	69,886	46,207	23,680	25,838	44,048	69,886	25,838	44,048
Meeting and business expenses	535	7,461	(6,926)	1,505	(970)	535	1,505	(970)
Other services	1,073	1,480	(407)		1,073	1,073		1,073
Materials and supplies								
Repairs and maintenance materials	1,578	7,547	(5,969)	(8,712)	10,290	1,578	(8,712)	10,290
Non-capitalized furniture and equipment	4,552	103,927	(99,375)	53,171	(48,619)	4,552	53,171	(48,619)
Environmental materials and supplies	341	319	22		341	341		341
Other materials and supplies	57,596	224,837	(167,241)	5,578	52,018	57,596	5,578	52,018
Telecommunication	48	62	(13)		48	48		48
Travel	9,554	6,653	2,901	4,098	5,456	9,554	4,098	5,456
Insurance								
Depreciation and amortization	11,047	11,047	0	5,098	5,949	11,047	5,098	5,949
Allocations								
Salaries and benefits	(145,218)	201,847	(347,064)	(192,284)	47,066	(145,218)	(192,284)	47,066
Services	(1,299)	(11,736)	(592)	(592)	(707)	(1,299)	(592)	(707)
Materials and supplies	(1,040)	(5,675)	4,635	(783)	(256)	(1,040)	(783)	(256)
Telecommunications	(1)	48	(49)	(6)	4	(1)	(6)	4
Travel	(164)	826	(989)	(267)	103	(164)	(267)	103
Depreciation and amortization	(199)	(895)	696	(166)	(33)	(199)	(166)	(33)
-----								
Total operating expenses	4,168,876	5,296,300	(1,127,425)	4,572,733	(403,857)	4,168,876	4,572,733	(403,857)
-----								
OPERATING INCOME (LOSS)	(4,122,416)	(5,269,404)	1,146,988	(4,548,336)	425,920	(4,122,416)	(4,548,336)	425,920
=====								



MWAAs Corporate Ledger  
Parking Comparative Income Statement  
Current Period: Jan-15

Date: 13-FEB-15 10:51:24  
Page: 1

Currency: USD  
Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	9,509,072	9,474,019	35,053	8,595,991	913,081	9,509,072	8,595,991	913,081
Other	84	76	8	75	9	84	75	9
Total operating revenues	9,509,156	9,474,095	35,061	8,596,066	913,090	9,509,156	8,596,066	913,090
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	53,355	50,619	2,737	28,051	25,304	53,355	28,051	25,304
Services								
Repairs and maintenance services	177,782	161,022	16,760	88,226	89,556	177,782	88,226	89,556
Professional services	220,665	231,562	(10,896)	208,789	11,876	220,665	208,789	11,876
Contract services	2,261,550	2,155,605	105,945	1,720,842	540,707	2,261,550	1,720,842	540,707
Other services		5,113	(5,113)					
Materials and supplies								
Repairs and maintenance materials	12,896	34,418	(21,522)	9,574	3,322	12,896	9,574	3,322
Non-capitalized furniture and equipment		(1,257)	1,257					
Fuel	70,146	110,104	(39,958)	(37)	70,183	70,146	(37)	70,183
Other materials and supplies	21,948		21,948	10,000	11,948	21,948	10,000	11,948
Utilities	1,165	88,453	(87,288)	11,566	(10,401)	1,165	11,566	(10,401)
Insurance								
Allocations								
Salaries and benefits	(48)	(108)	60	(49)	1	(48)	(49)	1
Total operating expenses	2,819,460	2,835,531	(16,071)	2,076,963	742,497	2,819,460	2,076,963	742,497
OPERATING INCOME (LOSS)	6,689,696	6,638,564	51,132	6,519,103	170,593	6,689,696	6,519,103	170,593

Date: 13-FEB-15 10:52:51  
Page: 1

Currency: USD									
Fund=10 (O&M - Aviation Operations and Maintenance Program),									
	Current Month	Cost Center=862 (Telephone)	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
	-----	-----	-----	-----	-----	-----	-----	-----	-----
OPERATING REVENUES									
Concessions									
Telecommunications	323,062	322,942	120	300,230	22,832	323,062	300,230	22,832	
Total operating revenues	323,062	322,942	120	300,230	22,832	323,062	300,230	22,832	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services				35,764	(35,764)		35,764	(35,764)	
Professional services	13	13	13		13	13		13	
Materials and supplies									
Telecommunication	418,162	487,097	(68,934)	437,041	(18,878)	418,162	437,041	(18,878)	
Insurance									
Allocations									
Services	(27)	(377)	350	(2)	(26)	(27)	(2)	(26)	
Telecommunications	(21,561)	(31,198)	9,636	(23,452)	1,891	(21,561)	(23,452)	1,891	
Total operating expenses	396,587	455,522	(58,935)	449,351	(52,764)	396,587	449,351	(52,764)	
OPERATING INCOME (LOSS)									
	(73,525)	(132,580)	59,055	(149,121)	75,596	(73,525)	(149,121)	75,596	

Date: 13-FEB-15 10:54:50  
Page: 1

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

### Variance

Year-to-Date

Year-to-Date  
Prior Year

### Variance

OPERATING REVENUES								
Concessions								
In-flight kitchen	26,836		26,836		26,836	26,836		26,836
Food and Beverage	(5,503)	8,871	(14,374)		(5,503)	(5,503)		(5,503)
Rents	116,042	62,486	53,556	51,207	64,835	116,042	51,207	64,835
Utility sales	47	33	14	7	40	47	7	40
Total operating revenues	137,422	71,391	66,031	51,214	86,208	137,422	51,214	86,208
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	5,352	4,538	813	14,265	(8,913)	5,352	14,265	(8,913)
Services								
Repairs and maintenance services	(6,566)	26,948	(33,514)	4,835	(11,401)	(6,566)	4,835	(11,401)
Professional services	1,386	1,386		1,386		1,386	1,386	
Contract services	21,616	17,516	4,100	15,163	6,453	21,616	15,163	6,453
Materials and supplies								
Repairs and maintenance materials	794	1,573	(779)	977	(183)	794	977	(183)
Utilities	23,268	25,783	(2,514)	15,813	7,456	23,268	15,813	7,456
Insurance								
Depreciation and amortization	52,575	52,575	0	52,575		52,575	52,575	
Allocations								
Salaries and benefits	(53)	(666)	612	(17)	(36)	(53)	(17)	(36)
Total operating expenses	98,372	129,654	(31,282)	104,995	(6,623)	98,372	104,995	(6,623)
OPERATING INCOME (LOSS)	39,050	(58,263)	97,313	(53,781)	92,831	39,050	(53,781)	92,831

Date: 13-FEB-15 10:56:52  
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	294,571	293,813	758	294,571	293,813	758	
Utility sales	18,166	14,575	16,111	2,055	18,166	16,111	2,055	
Total operating revenues	312,737	309,146	309,924	2,813	312,737	309,924	2,813	
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	6,756	6,164	2,950	3,806	6,756	2,950	3,806	
Services								
Repairs and maintenance services	1,362	14,731	3,398	(2,036)	1,362	3,398	(2,036)	
Contract services	6,747	7,239	7,310	(564)	6,747	7,310	(564)	
Materials and supplies								
Insurance								
Allocations								
Salaries and benefits	(9)	(77)	(9)	0	(9)	(9)	0	
Total operating expenses	14,856	28,057	13,649	1,207	14,856	13,649	1,207	
OPERATING INCOME (LOSS)	297,882	281,089	296,275	1,607	297,882	296,275	1,607	

MWAACorporate Ledger  
Fund 10 MTD / YTD / Comparison to Budget  
Current Period: Jan-15

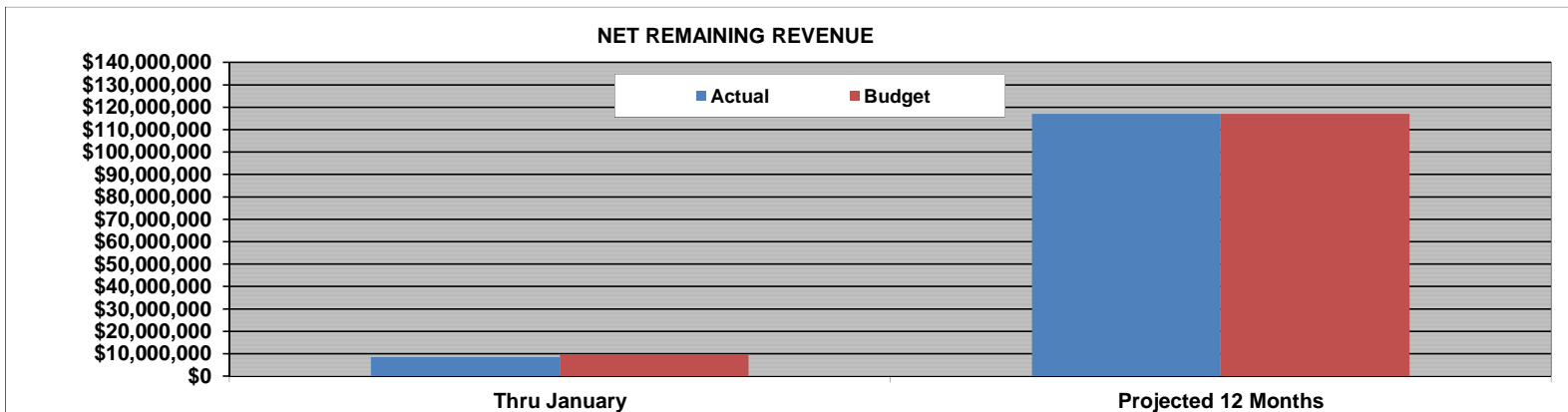
Date: 13-FEB-15 12:15:08  
Page: 1

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	20,999,796	20,304,355	695,441	20,999,796	20,304,355	695,441	253,408,645	232,408,849
Rents	25,777,260	27,716,911	(1,939,650)	25,777,260	27,716,911	(1,939,650)	340,225,146	314,447,886
Landing fees	8,925,610	11,103,971	(2,178,361)	8,925,610	11,103,971	(2,178,361)	141,957,000	133,031,390
Utility sales	1,191,534	928,870	262,663	1,191,534	928,870	262,663	12,042,573	10,851,039
International arrival fees	1,796,637	1,266,445	530,192	1,796,637	1,266,445	530,192	17,434,000	15,637,363
Passenger conveyance fees	584,846	864,040	(279,193)	584,846	864,040	(279,193)	10,540,000	9,955,154
Security fees	76,650	72,716	3,934	76,650	72,716	3,934	919,800	843,150
Other	743,115	527,245	215,870	743,115	527,245	215,870	7,098,531	6,355,416
Total operating revenues	60,095,448	62,784,552	(2,689,104)	60,095,448	62,784,552	(2,689,104)	783,625,695	723,530,247
OPERATING EXPENSES								
Salaries and related benefits	13,788,901	15,387,806	(1,598,905)	13,788,901	15,387,806	(1,598,905)	166,046,034	152,257,133
Services	11,916,628	12,765,656	(849,028)	11,916,628	12,765,656	(849,028)	146,922,746	135,006,118
Materials and supplies	2,133,698	2,595,899	(462,202)	2,133,698	2,595,899	(462,202)	22,198,622	20,064,925
Lease from U.S. Government	447,750	441,483	6,267	447,750	441,483	6,267	5,297,385	4,849,635
Lease and rental expenses	19,301	33,309	(14,008)	19,301	33,309	(14,008)	224,825	205,524
Utilities	2,506,050	2,805,586	(299,536)	2,506,050	2,805,586	(299,536)	28,347,684	25,841,633
Telecommunication	406,274	426,856	(20,582)	406,274	426,856	(20,582)	5,122,277	4,716,003
Travel	41,335	59,440	(18,105)	41,335	59,440	(18,105)	890,069	848,734
Insurance	660,133	699,573	(39,440)	660,133	699,573	(39,440)	8,784,992	8,124,859
Project expenses	0	417	(417)	0	417	(417)	961,235	961,235
Non-cash expenses (gains)	(15,555)	0	(15,555)	(15,555)	0	(15,555)	0	15,555
Depreciation and amortization	332,128	34,942	297,186	332,128	34,942	297,186	419,303	87,175
Total operating expenses	32,236,642	35,250,968	(3,014,326)	32,236,642	35,250,968	(3,014,326)	385,215,170	352,978,528
OPERATING INCOME	27,858,806	27,533,584	325,222	27,858,806	27,533,584	325,222	398,410,525	370,551,719
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	19,736	0	19,736	19,736	0	19,736	0	(19,736)
Realized investment gains (losses)	80,664	0	80,664	80,664	0	80,664	0	(80,664)
Interest expense	951,371	(17,556)	968,927	951,371	(17,556)	968,927	(210,670)	(1,162,041)
Federal, state and local grants	28,972	0	28,972	28,972	0	28,972	0	(28,972)
Total non-operating revenues (expenses)	1,080,742	(17,556)	1,098,298	1,080,742	(17,556)	1,098,298	(210,670)	(1,291,412)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,939,548	27,516,028	1,423,520	28,939,548	27,516,028	1,423,520	398,199,855	369,260,307
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	28,939,548	27,516,028	1,423,520	28,939,548	27,516,028	1,423,520	398,199,855	369,260,307

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
AS OF JANUARY 31, 2015**

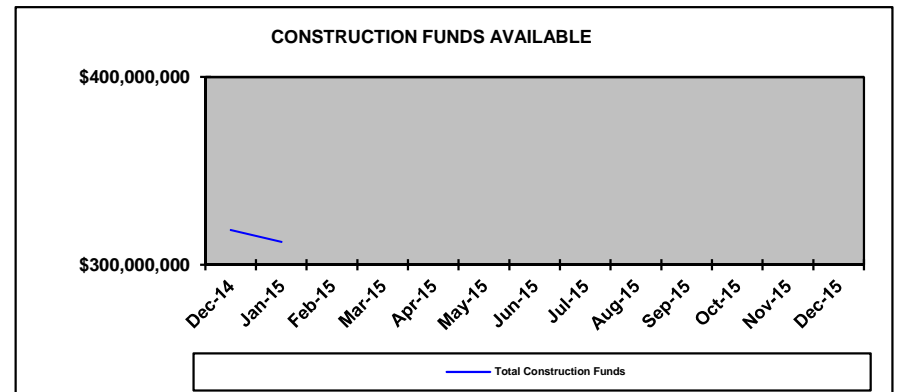
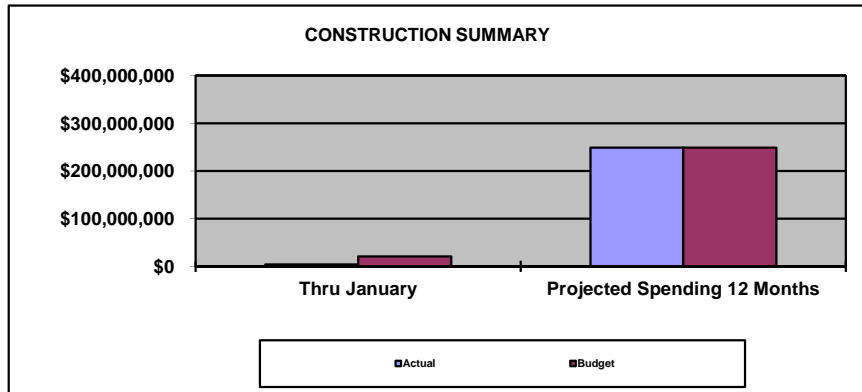
	CY 2015 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2014	
TOTAL REVENUES W/ TRANSFERS	\$ 265,359,000	\$ 495,743,000	\$ 761,102,000	\$ 63,425,167	\$ 67,030,552	
O & M EXPENSES LESS DEPRECIATION	147,113,000	199,361,000	346,474,000	28,872,833	34,098,603	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	118,246,000	296,382,000	414,628,000	34,552,333	32,931,949	34,913,651 / 26,105,633 = 1.34
DEBT SERVICE	(73,159,000)	(236,475,000)	(309,634,000)	(25,802,833)	(26,105,633)	<u>Coverage at DCA</u> 2.19
O & M RESERVE	(1,490,000)	(2,041,000)	(3,531,000)	(294,250)	(294,250)	<u>Coverage at IAD</u> 1.07
INTEREST INCOME	2,633,000	12,997,000	15,630,000	1,302,500	1,981,702	
NET REMAINING REVENUES	<u>\$ 46,230,000</u>	<u>\$ 70,863,000</u>	<u>\$ 117,093,000</u>	<u>\$ 9,757,750</u>	<u>\$ 8,513,768</u>	



At the end of January, the estimated Net Remaining Revenue (NRR) is \$8,513,768. At 8.3% year-to-date, the Airports Authority has earned 7.3% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 01/31/2015**

**NOTE: 8.3% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$4.0 million. The 2015 budget for Capital Construction Program expenditures totals \$248.8 million.

Short-Term Liquidity Forecast: As of January 31, 2015 the Authority had \$312.2 million available in construction funds, which includes \$179.0 million on the shelf in Commercial Paper Series 2 fund. Of the funds on hand as of the end of January, \$61.1 millions were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.

Metropolitan Washington Airports Authority  
Analysis of Delinquent Accounts Receivable  
As of January 31, 2015

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of January 31, 2015 total \$580,410. Delinquent accounts receivables decreased by a net amount of \$737,156 (-55.9%) during the month. The composition of the January 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 JANUARY 31, 2015</b>	<b>CREDITS ON ACCOUNT AS OF JANUARY 31, 2015</b>	<b>NET DELINQUENT BALANCE AS OF JANUARY 31, 2015</b>	<b>NET BALANCE AS OF DECEMBER 31, 2014</b>	<b>CHANGE IN BALANCE</b>	<b>PERCENTAGE CHANGE</b>
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 819,138	\$ 1,154,644	\$ 315,483	\$ 1,109,132	\$ (793,649)	-71.6%
<b>Non-Airline</b>	251,461	1,018,548	142,136	91,865	50,271	54.7%
<b>Government</b>	162,977	78,466	84,511	78,292	6,219	7.9%
<b>Telecommunications</b>	38,280	-	38,280	38,277	3	0.0%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bankruptcies</b>	-	-	-	-	-	0.0%
<b>Total</b>	\$ 1,271,856	\$ 2,251,658	\$ 580,410	\$ 1,317,566	\$ (737,156)	-55.9%

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

- The largest decrease for Airline delinquencies is primarily due to several payments from JetBlue Airlines for rent and signatory passenger fees which totaled \$510,572.
- The largest increase for Non-Airlines delinquencies is attributed to Dulles Duty Free, LLC for several back billings in the amount of \$45,135 for rent.
- The largest increase for Government Delinquencies is primarily due to several utility invoices for TSA which total \$25,373.
- Telecommunications delinquency had no percentage increase.

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 \$830,471 in unbilled percentage rent.



Metropolitan Washington Airports Authority  
Analysis of Delinquent Accounts Receivable  
As of January 31, 2015

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of January 31, 2015 total \$2,148,866. Delinquent accounts decreased by a net amount of \$803,931 (-27.2%) during the month. The composition of the January 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 JANUARY 31 , 2015	CREDITS ON ACCOUNT AS OF JANUARY 31, 2015	NET DELINQUENT BALANCE AS OF JANUARY 31, 2015	NET BALANCE AS OF DECEMBER 31, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 2,045,877	\$ 1,929,801	\$ 1,369,713	\$ 1,786,473	\$ (416,760)	-23.3%
<b>Non-Airline</b>	2,625,951	4,187,778	724,833	859,414	(134,581)	-15.7%
<b>Government</b>	23,351	-	23,351	264,811	(241,460)	-91.2%
<b>Telecommunications</b>	37,454	6,684	30,769	41,899	(11,130)	-26.6%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	0.0%
<b>Bankruptcies</b>	200	-	200	200	-	0.0%
<b>Total</b>	\$ 4,732,833	\$ 6,124,263	\$ 2,148,866	\$ 2,952,797	\$ (803,931)	-27.2%

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

- The largest decrease in Airline delinquencies is primarily due to payments from Southwest and Frontier Airlines for a total amount of \$286,212 these payments are for Signatory Passenger fees.
- The largest decrease of Non-Airline delinquencies is attributed to a payment from Air Serv Corp in the amount of \$135,000 which covers a parking permit invoice.
- The Government had a decrease of 91.2% which is due to a delinquent Parking Permit for TSA in the amount of \$212,500.
- Telecommunications had a decrease of 26.6% which is attributed to a payment from Etihad Airways for \$11,130.

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

- Tug Technologies, no signed contract as of 1/31/15.

# **Aviation Enterprise February 2015 Financial Report**

Prepared by the Office of Finance  
March 2015

## **Aviation Enterprise February 2015 Financial Report**

### Revenue

- Year-to-date revenues of \$118.0 million
- Revenue 7.1% higher than prior year-to-date
- 15.9% of annual budgeted revenues at 16.7% through year

### Expenses

- Year-to-date expenses of \$103.1 million
- Expenses 3.0% higher than prior year-to-date
- 16.0% of annual budgeted expenses at 16.7% through year

# Aviation Enterprise

## February 2015 Financial Report

### Operating Income

- \$14.9 million year-to-date operating income
- Prior year operating income was \$3.9 million

### Debt Service Coverage Estimate

	2015 Current Year	2014 Prior Year
January	1.34x	1.29x
February	1.34x	1.17x
December	1.54x	1.45x



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 – FEBRUARY 2015**  
**Table of Contents**

Financial Statement Highlights

Aviation Enterprise Highlights

Aviation Enterprise Analysis of Financial Indicators

Aviation Enterprise Statement of Net Position

Income Statements

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

### February 2015

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for February 2015 were \$57.9 million. Operating revenues decreased from January 2015 by \$2.2 million mostly due to decreases in concessions of \$1.1 million, landing fees of \$0.7 million, rents of \$0.2 million, utility sales of \$0.1 million and international arrival fees of \$0.1 million.
- ➔ Year-to-date operating revenues through February 2015 were \$118.0 million, which is an increase of \$7.8 million from 2014 totals. Concessions increased by \$4.4 million, rents increased by \$2.9 million, landing fees increased by \$0.3 million, international arrival fees increased by \$0.2 million and security fees increased by \$0.1 million offset by a decrease in other revenues of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of February 2015 were \$50.0 million, which is \$3.2 million lower than for January 2015 mostly due to decreases in services of \$1.6 million, salaries and related benefits of \$1.3 million, utilities of \$0.2 million, telecommunications of \$0.2 million offset by an increase in materials and supplies of \$0.1 million.
- ➔ Year-to-date operating expenses through February 2015 were \$103.1 million, which is \$3.2 million lower than 2014 primarily due to decreases in salaries and related benefits of \$1.7 million, project expenses of \$0.9 million, materials and supplies of \$0.5 million, services of \$0.4 million and telecommunications of \$0.3 million offset by increases in insurance of \$0.2 million, utilities of \$0.2 million, and depreciations and amortization of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in February 2015 was \$7.9 million compared to operating income of \$7.0 million in January 2015.
- ➔ Year-to-date through February 2015, operating income was \$14.9 million compared to operating income of \$3.9 million through February 2014.
- ➔ In February 2015 there was a net non-operating gain of \$5.8 million compared to a net non-operating loss in January 2015 of \$44.4 million. The positive difference of \$50.2 million is primarily due to a \$53.2 million increase in swaps fair value offset by a decrease in investment income of \$2.6 million and an increase in interest expense of \$0.5 million.
- ➔ Through February 2015, year-to-date net non-operating expenses were \$38.6 million compared to net non-operating expenses of \$48.9 million in 2014. The positive difference of \$10.4 million is mostly comprised of a \$6.7 million increase in the swaps fair value and a decrease in interest expense of \$3.8 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of February 2015 were \$6.1 million compared to \$6.0 million in January 2015. The \$0.1 million increase is due to an increase to federals, state and local grants of \$0.9 million and an increase in other capital property contributed of \$0.5 million offset by a decrease in passenger facility charges of \$1.3 million. Year-to-date capital contributions were \$12.0 million, a decrease of \$7.7 million from 2014 due to decreases of \$3.3 million in other capital property contributed and grant revenue of \$5.8 million offset by increases to passenger facilities charges of \$1.4 million.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of February 2015 of \$19.8 million compared to a decrease of \$31.4 million for the prior month.
- ➔ The year-to-date decrease in net position through February 2015 was \$11.7 million compared to a year-to-date decrease of 25.3 million through February 2014.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.6 million as of February 28, 2015, a decrease of 3.0% from January 31, 2015. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage remained consistent at 1.34x for February 2015 and January 2015. Debt service coverage is estimated to be at 1.54x for the full year at December 31, 2015.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL INDICATORS**  
**PERIOD ENDED 2/28/2015**

**Actuals vs Budget**

	<b>Actuals</b>		<b>Percent Change CY to PY</b>	<b>Pro-Rated Annual Budget</b>	<b>Percent Change CY to Budget</b>	<b>Seasonalized Budget</b>	<b>Percent Change CY to Seasonalized Budget</b>	<b>Actual YTD Compared to Prior YTD</b>	<b>Actual YTD Compared to Budget</b>	<b>Actual YTD Compared to Seasonalized Budget</b>
	<b>Current Year to Date</b>	<b>Prior Year to Date</b>								
Airline rents	\$ 45,019,296	\$ 42,125,639	6.9%	\$ 49,419,911	(8.9%)	\$ 48,347,515	(6.9%)	▲	▼	▼
Landing fees	17,101,998	16,774,573	2.0%	\$ 16,992,833	0.6%	16,409,031	4.2%	▲	—	▲
International arrival fees	3,512,243	3,292,992	6.7%	\$ 4,296,053	(18.2%)	3,804,381	(7.7%)	▲	▼	▲
Pass conveyance fees (mobile lounge)	1,163,901	1,157,491	0.6%	\$ 1,756,667	(33.7%)	1,716,038	(32.2%)	—	▼	▼
<b>Total Airline Revenue</b>	<b>\$ 66,797,438</b>	<b>\$ 63,350,695</b>	<b>5.4%</b>	<b>\$ 72,465,464</b>	<b>(7.8%)</b>	<b>\$ 70,276,965</b>	<b>(5.0%)</b>	<b>▲</b>	<b>▼</b>	<b>▼</b>
Security fees (TSA)	153,300	38,325	300.0%	153,300	0.0%	153,300	0.0%	▲	—	—
Utility sales	2,282,128	2,319,152	(1.6%)	2,007,096	13.7%	2,041,470	11.8%	▼	▲	▲
Parking permits and miscellaneous	1,501,147	1,648,470	(8.9%)	1,183,089	26.9%	1,212,686	23.8%	▼	▲	▲
Non-airlines rents	6,383,987	6,412,689	(0.4%)	5,893,894	8.3%	5,780,049	10.4%	—	▲	▲
Food and beverage	3,098,061	2,977,508	4.0%	3,249,167	(4.7%)	2,879,532	7.6%	▲	▼	▲
Retail and newsstand	1,924,050	1,870,888	2.8%	2,033,667	(5.4%)	2,003,430	(4.0%)	▲	▼	▼
Hotel and gas station	513,219	520,489	(1.4%)	552,430	(7.1%)	478,127	7.3%	▼	▼	▲
Duty free	2,149,276	661,039	225.1%	2,149,276	0.0%	2,152,799	(0.2%)	▲	—	—
Other concessions (Capital One)	205,547	175,440	17.2%	188,667	8.9%	188,667	8.9%	▲	▲	▲
Advertising	1,250,000	1,372,688	(8.9%)	1,563,833	(20.1%)	1,366,597	(8.5%)	▼	▼	▼
Foreign currency	666,667	666,667	0.0%	783,333	(14.9%)	728,070	(8.4%)	—	▼	▼
Ground transportation (taxi, flyer)	1,902,920	1,750,159	8.7%	1,533,213	24.1%	1,440,010	32.1%	▲	▲	▲
Hotel shuttle	89,300	42,795	108.7%	100,083	(10.8%)	87,888	1.6%	▲	▼	▲
Rental cars <sup>4</sup>	6,179,803	5,617,185	10.0%	6,137,333	0.7%	5,918,838	4.4%	▲	—	▲
In flight kitchen	1,621,146	1,846,217	(12.2%)	2,200,000	(26.3%)	1,922,322	(15.7%)	▼	▼	▼
Parking	18,405,961	16,513,405	11.5%	19,008,773	(3.2%)	17,631,509	4.4%	▲	▼	▲
FBO	2,672,266	2,381,585	12.2%	2,650,000	0.8%	2,292,061	16.6%	▲	—	▲
Miscellaneous	172,477	30,894	458.3%	85,000	102.9%	85,000	102.9%	▲	▲	▲
<b>Total Non-Airline Revenue</b>	<b>\$ 51,171,255</b>	<b>\$ 46,845,594</b>	<b>9.2%</b>	<b>\$ 51,472,152</b>	<b>(0.6%)</b>	<b>\$ 48,362,353</b>	<b>5.8%</b>	<b>▲</b>	<b>—</b>	<b>▲</b>
<b>Total Revenues</b>	<b>\$ 117,968,693</b>	<b>\$ 110,196,289</b>	<b>7.1%</b>	<b>\$ 123,937,616</b>	<b>(4.8%)</b>	<b>\$ 118,639,318</b>	<b>(0.6%)</b>	<b>▲</b>	<b>▼</b>	<b>—</b>
Personnel compensation <sup>1</sup>	\$ 21,174,814	\$ 20,334,087	4.1%	\$ 21,343,646	(0.8%)	\$ 22,274,562	(4.9%)	▲	—	▼
Employee Benefits <sup>1</sup>	5,055,955	7,640,450	(33.8%)	6,330,693	(20.1%)	6,792,837	(25.6%)	▼	▼	▼
Services <sup>1</sup>	23,083,348	25,996,720	(11.2%)	24,487,124	(5.7%)	25,135,729	(8.2%)	▼	▼	▼
Materials and supplies <sup>1</sup>	4,402,672	4,609,589	(4.5%)	3,699,770	19.0%	4,965,488	(11.3%)	▼	▲	▼
Lease from U.S. Government <sup>1</sup>	895,500	882,000	1.5%	882,898	1.4%	883,466	1.4%	▲	▲	▲
Lease and rental expenses <sup>1</sup>	23,327	44,293	(47.3%)	37,471	(37.7%)	64,879	(64.0%)	▲	▼	▼
Utilities <sup>1</sup>	4,843,808	4,668,822	3.7%	4,724,614	2.5%	5,238,593	(7.5%)	▲	▲	▼
Telecommunications <sup>1</sup>	629,156	902,469	(30.3%)	853,713	(26.3%)	853,713	(26.3%)	▼	▼	▼
Travel <sup>1</sup>	91,972	66,365	38.6%	148,345	(38.0%)	120,532	(23.7%)	▲	▼	▼
Insurance <sup>1</sup>	1,241,253	1,013,713	22.4%	1,464,165	(15.2%)	1,496,645	(17.1%)	▲	▼	▼
Project expenses <sup>1</sup>	-	-	0.0%	160,206	(100.0%)	833	(100.0%)	—	▼	▼
Non-cash expenses (gains) <sup>1</sup>	(3,204)	1,159	(376.4%)	-	N/A	-	N/A	▼	▲	▲
<b>Total Expenses before Deprec. &amp; Non-Airport Expenses</b>	<b>61,438,600</b>	<b>66,159,667</b>	<b>(7.1%)</b>	<b>64,132,645</b>	<b>(4.2%)</b>	<b>67,827,278</b>	<b>(9.4%)</b>	<b>▼</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>56,530,093</b>	<b>44,036,622</b>	<b>28.4%</b>	<b>59,804,971</b>	<b>(5.5%)</b>	<b>50,812,040</b>	<b>11.3%</b>	<b>▲</b>	<b>▼</b>	<b>▲</b>
Depreciation and amortization	38,487,746	38,373,293	0.3%		N/A		N/A	—	N/A	N/A
Non-Airport Expenses	3,158,598	1,783,762	77.1%		N/A		N/A	▲	N/A	N/A
<b>Total Expenses</b>	<b>\$ 103,084,945</b>	<b>\$ 106,316,722</b>	<b>(3.0%)</b>		N/A		N/A	▼	N/A	N/A
<b>Operating Income (Loss)</b>	<b>\$ 14,883,749</b>	<b>\$ 3,879,567</b>	<b>283.6%</b>		N/A		N/A	▲	N/A	N/A

**Additional Aviation Enterprise Fund Information**

	<b>2015</b>	<b>2014</b>	<b>Percent Change</b>	<b>Budget</b>	<b>Percent Change</b>	<b>Seasonalized Budget</b>	<b>Percent Change CY to Seasonalized Budget</b>	<b>Actual YTD Compared to Prior YTD</b>	<b>Actual YTD Compared to Budget</b>	<b>Actual YTD Compared to Seasonalized Budget</b>
Passenger Activity - DCA (rolling 12 months of activity) <sup>2</sup>	20,856,981	20,415,933	2.2%	22,690,448	(8.1%)		N/A	▲	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>2</sup>	21,533,578	21,866,947	(1.5%)	20,710,030	4.0%		N/A	▼	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>2</sup>	2,186	1,867	17.1%		N/A		N/A	▲	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>2</sup>	267,782	253,889	5.5%		N/A		N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.34	1.17	14.5%	1.54	(13.0%)		N/A	▲	▼	N/A
Investment Income (Loss) (Year-to-Date) <sup>5</sup>	\$ 3,352,148	\$ 3,400,456	(1.4%)	\$ 2,605,000	28.7%		N/A	▼	▲	N/A
Interest Expense (Year-to-Date)	\$ 31,332,869	\$ 35,085,878	(10.7%)	\$ 29,722,333	5.4%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 14,441,928	\$ 13,062,365	10.6%	\$ 14,500,000	(0.4%)	\$13,591,853	6.3%	▲	—	▲
	<b>02/28/15</b>	<b>01/31/15</b>								
Delinquent Accounts Receivable <sup>3</sup>	\$ 2,647,699	\$ 2,729,276	(3.0%)		N/A		N/A	▼	N/A	N/A

1. Excludes COMIP and Bond Fund expenses.

2. 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.

3. 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.

4. Rental car revenues include customer contract fees.

5. Includes unrealized investment gains and losses.



MWA Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Feb-15

Date: 09-MAR-15 14:20:32  
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Feb-15	As of Jan-15
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 52,723,095	\$ 55,102,971
Current portion of restricted assets	236,693,464	222,267,443
Accounts receivable, net	44,377,225	56,206,627
Investments	515,249,273	498,319,703
Inventory	6,063,776	7,177,646
Prepaid expenses and other current assets	5,368,949	5,695,630
	-----	-----
Total Current Assets	860,475,781	844,770,020
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	265,143,302	234,825,522
Receivables	42,841,868	43,249,173
Investments	424,696,451	428,136,674
Less: current portion of restricted assets	(236,693,464)	(222,267,443)
	-----	-----
Total Restricted Assets	495,988,157	483,943,926
	-----	-----
Unrestricted Assets		
Note receivable	0	423,328
Investments	63,351,526	63,331,766
Net pension assets	3,784,908	3,783,068
Prepaid bond insurance	7,008,245	7,052,233
Other assets	3,867,004	3,650,187
	-----	-----
Total Unrestricted	78,011,682	78,240,582
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,708,088	182,708,088
Construction in progress	322,452,519	318,701,223
Building, systems and equipment	7,027,161,144	7,027,292,867
Less: accumulated depreciation	(2,837,345,707)	(2,818,257,329)
	-----	-----
Capital Assets, Net	4,694,976,044	4,710,444,848
	-----	-----
Total Non-Current Assets	5,268,975,883	5,272,629,357
	-----	-----
Total Assets	\$ 6,129,451,664	\$ 6,117,399,377
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refundings	78,770,504	79,381,967
	-----	-----
Total Deferred Outflows of Resources	\$ 78,770,504	\$ 79,381,967
	-----	-----

MWA Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Feb-15

Date: 09-MAR-15 14:20:32  
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Feb-15 -----	As of Jan-15 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 71,346,686	\$ 73,405,210
Due to (due from) other funds	31,827,330	31,236,583
Operating lease obligations	1,236,650	788,893
Advance billings and payments received in advance	27,011,802	26,846,021
Accrued interest payable	81,060,424	64,801,190
Current portion of long-term debt	140,121,932	140,121,932
	-----	-----
Total Current Liabilities	352,604,823	337,199,829
	-----	-----
Non-Current Liabilities		
Other liabilities	6,155,634	6,155,634
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	176,739,720	198,045,833
Bonds payable, net	4,873,191,799	4,875,604,801
	-----	-----
Total Non-Current Liabilities	5,077,087,153	5,100,806,268
	-----	-----
Total Liabilities	\$ 5,429,691,976	\$ 5,438,006,097
	-----	-----
DEFERRED INFLOWS OF RESOURCES		
Gain on debt refundings	119,766	123,856
	-----	-----
Total Deferred Inflows of Resources	\$ 119,766	\$ 123,856
	-----	-----
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 192,542,671	\$ 210,140,655
Restricted for:		
Debt service	64,060,323	52,456,613
Construction	89,128,219	89,160,950
Public Safety	549,161	562,247
IAD Air Traffic Control Tower	5,639,991	5,617,038
Unrestricted	426,490,061	400,713,888
	-----	-----
Total Net Position	\$ 778,410,426	\$ 758,651,391
	=====	=====

Date: 09-MAR-15 14:28:45  
Page: 1

Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
19,876,700	20,999,796	(1,123,095)	17,258,576	2,618,124	40,876,496	36,451,222	4,425,275
25,600,220	25,777,260	(177,040)	24,134,691	1,465,529	51,377,480	48,514,064	2,863,415
8,176,388	8,925,610	(749,223)	7,966,063	210,325	17,101,998	16,774,573	327,425
1,090,595	1,191,534	(100,939)	1,090,960	(366)	2,282,128	2,319,152	(37,024)
1,715,607	1,796,637	(81,030)	1,642,715	72,892	3,512,243	3,292,992	219,252
579,054	584,846	(5,792)	568,840	10,215	1,163,901	1,157,491	6,409
76,650	76,650		38,325	38,325	153,300	138,325	14,975
758,031	743,115	14,916	794,058	(36,026)	1,501,147	1,648,470	(147,324)
57,873,245	60,095,448	(2,222,203)	53,494,228	4,379,017	117,968,693	110,196,289	7,772,404
12,441,868	13,788,901	(1,347,032)	13,381,303	(939,435)	26,230,769	27,974,536	(1,743,767)
12,243,055	13,808,917	(1,565,862)	17,196,069	(4,953,014)	26,051,972	26,408,299	(356,327)
2,258,148	2,154,335	103,813	2,027,090	231,058	4,412,483	4,864,841	(452,359)
447,750	447,750		441,750	6,000	895,500	882,000	13,500
2,337,758	2,506,050	(168,293)	2,172,700	165,058	4,843,808	4,668,822	174,986
222,882	406,274	(183,392)	560,495	(337,613)	629,156	972,428	(343,272)
50,637	41,335	9,302	51,473	(836)	91,972	66,365	25,607
581,120	660,133	(79,013)	478,932	102,188	1,241,253	1,013,713	227,540
146,105	57,385	88,720	976,553	(830,448)	203,490	1,091,266	(887,776)
12,351	(15,555)	27,906	3,890	8,461	(3,204)	1,159	(4,363)
19,219,049	19,268,697	(49,648)	19,193,091	25,958	38,487,746	38,373,293	114,453
49,960,723	53,124,221	(3,163,498)	56,483,345	(6,522,622)	103,084,944	106,316,721	(3,231,778)
7,912,522	6,971,227	941,295	(2,989,117)	10,901,639	14,883,749	3,879,567	11,004,182
384,214	2,967,934	(2,583,720)	1,782,001	(1,397,787)	3,352,148	3,400,456	(48,308)
(15,907,232)	(15,425,637)	(481,596)	(17,539,587)	1,632,355	(31,332,869)	(35,085,878)	3,753,009
8,820	28,972	(20,152)	47,044	(38,224)	37,792	47,044	(9,253)
21,306,113	(31,931,842)	53,237,956	(746,871)	22,052,984	(10,625,729)	(17,287,393)	6,661,664
5,791,915	(44,360,574)	50,152,488	(16,457,413)	22,249,328	(38,568,659)	(48,925,771)	10,357,113
13,704,437	(37,389,346)	51,093,783	(19,446,530)	33,150,967	(23,684,909)	(45,046,204)	21,361,295
6,547,463	7,894,465	(1,347,002)	6,806,741	(259,278)	14,441,928	13,062,365	1,379,564
915,060		915,060	2,830,794	(1,915,733)	915,060	6,682,188	(5,767,128)
(1,407,925)	(1,936,602)	528,676		(1,407,925)	(3,344,527)		(3,344,527)
6,054,598	5,957,863	96,735	9,637,535	(3,582,937)	12,012,462	19,744,553	(7,732,091)
19,759,035	(31,431,483)	51,190,518	(9,808,996)	29,568,031	(11,672,448)	(25,301,652)	13,629,204

MWA Corporate Ledger  
Aviation Enterprise by Programs Month to Date  
Current Period: Feb-15

Date: 10-MAR-15 12:25:04

Page: 1

Currency: USD  
No specific Ledger requested

	Aviation O&M Month of Feb-15	COMIP Month of Feb-15	CCP Month of Feb-15	Total Month of Feb-15
OPERATING REVENUES				
Concessions	19,876,700	0	0	19,876,700
Rents	25,600,220	0	0	25,600,220
Landing fees	8,176,388	0	0	8,176,388
Utility sales	1,090,595	0	0	1,090,595
International arrival fees	1,715,607	0	0	1,715,607
Passenger conveyance fees	579,054	0	0	579,054
Security fees	76,650	0	0	76,650
Other	758,031	0	0	758,031
Total operating revenues	57,873,245	0	0	57,873,245
OPERATING EXPENSES				
Salaries and related benefits	12,441,868	0	0	12,441,868
Services	11,166,720	(524,544)	1,600,879	12,243,055
Materials and supplies	2,268,974	(14,852)	0	2,254,122
Lease from U.S. Government	447,750	0	0	447,750
Lease and rental expenses	4,026	0	0	4,026
Utilities	2,337,758	0	0	2,337,758
Telecommunication	222,882	0	0	222,882
Travel	50,637	0	0	50,637
Insurance	581,120	0	0	581,120
Project expenses	0	6,797	139,308	146,105
Non-cash expenses (gains)	12,351	0	0	12,351
Depreciation and amortization	328,219	1,053,911	17,836,920	19,219,049
Total operating expenses	29,862,304	521,311	19,577,107	49,960,723
OPERATING INCOME	28,010,941	(521,311)	(19,577,107)	7,912,522
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	19,760	0	(780,301)	(760,541)
Realized investment gains (losses)	131,504	0	1,013,250	1,144,754
Interest expense	(18,064)	0	(15,889,169)	(15,907,232)
Federal, state and local grants	8,820	0	0	8,820
Fair value gain (loss) on swaps	0	0	21,306,113	21,306,113
Total non-operating revenues (expenses)	142,021	0	5,649,894	5,791,915
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,152,961	(521,311)	(13,927,213)	13,704,437
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	6,547,463	6,547,463
Federal, state and local grants	0	0	915,060	915,060
Other capital property contributed	0	0	(1,407,925)	(1,407,925)
Total capital contributions	0	0	6,054,598	6,054,598
INCREASE (DECREASE) IN NET POSITION	28,152,961	(521,311)	(7,872,615)	19,759,035

Currency: USD  
No specific Ledger requested

	Aviation O&M YTD Feb-15	COMIP YTD Feb-15	CCP YTD Feb-15	Total YTD Feb-15
	-----	-----	-----	-----
OPERATING REVENUES				
Concessions	40,876,496	0	0	40,876,496
Rents	51,377,480	0	0	51,377,480
Landing fees	17,101,998	0	0	17,101,998
Utility sales	2,282,128	0	0	2,282,128
International arrival fees	3,512,243	0	0	3,512,243
Passenger conveyance fees	1,163,901	0	0	1,163,901
Security fees	153,300	0	0	153,300
Other	1,501,147	0	0	1,501,147
	-----	-----	-----	-----
Total operating revenues	117,968,693	0	0	117,968,693
	-----	-----	-----	-----
OPERATING EXPENSES				
Salaries and related benefits	26,230,769	0	0	26,230,769
Services	23,083,348	880,552	2,088,072	26,051,972
Materials and supplies	4,402,672	(13,516)	0	4,389,156
Lease from U.S. Government	895,500	0	0	895,500
Lease and rental expenses	23,327	0	0	23,327
Utilities	4,843,808	0	0	4,843,808
Telecommunication	629,156	0	0	629,156
Travel	91,972	0	0	91,972
Insurance	1,241,253	0	0	1,241,253
Project expenses	0	18,033	185,457	203,490
Non-cash expenses (gains)	(3,204)	0	0	(3,204)
Depreciation and amortization	660,347	2,101,513	35,725,887	38,487,746
	-----	-----	-----	-----
Total operating expenses	62,098,947	2,986,581	37,999,416	103,084,944
	-----	-----	-----	-----
OPERATING INCOME	55,869,747	(2,986,581)	(37,999,416)	14,883,749
	-----	-----	-----	-----
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	39,496	0	186,195	225,691
Realized investment gains (losses)	212,168	0	2,914,288	3,126,456
Interest expense	933,307	0	(32,266,176)	(31,332,869)
Federal, state and local grants	37,792	0	0	37,792
Fair value gain (loss) on swaps	0	0	(10,625,729)	(10,625,729)
	-----	-----	-----	-----
Total non-operating revenues (expenses)	1,222,763	0	(39,791,422)	(38,568,659)
	-----	-----	-----	-----
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	57,092,510	(2,986,581)	(77,790,838)	(23,684,909)
	-----	-----	-----	-----
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	14,441,928	14,441,928
Federal, state and local grants	0	0	915,060	915,060
Other capital property contributed	0	0	(3,344,527)	(3,344,527)
	-----	-----	-----	-----
Total capital contributions	0	0	12,012,462	12,012,462
	-----	-----	-----	-----
INCREASE (DECREASE) IN NET POSITION	57,092,510	(2,986,581)	(65,778,376)	(11,672,448)
	=====	=====	=====	=====

MWAAs Corporate Ledger  
Aviation O&M Comparative Income Statement  
Current Period: Feb-15

Date: 09-MAR-15 14:40:04  
Page: 1

Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	19,876,700	20,999,796	(1,123,095)	17,258,576	2,618,124	40,876,496	36,451,222	4,425,275
Rents	25,600,220	25,777,260	(177,040)	24,134,691	1,465,529	51,377,480	48,514,064	2,863,415
Landing fees	8,176,388	8,925,610	(749,223)	7,966,063	210,325	17,101,998	16,774,573	327,425
Utility sales	1,090,595	1,191,534	(100,939)	1,090,960	(366)	2,282,128	2,319,152	(37,024)
International arrival fees	1,715,607	1,796,637	(81,030)	1,642,715	72,892	3,512,243	3,292,992	219,252
Passenger conveyance fees	579,054	584,846	(5,792)	568,840	10,215	1,163,901	1,157,491	6,409
Security fees	76,650	76,650		38,325	38,325	153,300	38,325	114,975
Other	758,031	743,115	14,916	794,058	(36,026)	1,501,147	1,648,470	(147,324)
Total operating revenues	57,873,245	60,095,448	(2,222,203)	53,494,228	4,379,017	117,968,693	110,196,289	7,772,404
OPERATING EXPENSES								
Salaries and related benefits	12,441,868	13,788,901	(1,347,032)	13,381,303	(939,435)	26,230,769	27,974,536	(1,743,767)
Services	11,166,720	11,916,628	(749,908)	17,126,153	(5,959,433)	23,083,348	25,996,720	(2,913,372)
Materials and supplies	2,268,974	2,133,698	135,277	1,847,119	421,855	4,402,672	4,609,589	(206,917)
Lease from U.S. Government	447,750	447,750		441,750	6,000	895,500	882,000	13,500
Lease and rental expenses	4,026	19,301	(15,275)	35,397	(31,371)	23,327	44,293	(20,966)
Utilities	2,337,758	2,506,050	(168,293)	2,172,700	165,058	4,843,808	4,668,822	174,986
Telecommunication	222,882	406,274	(183,392)	490,536	(267,654)	629,156	902,469	(273,313)
Travel	50,637	41,335	9,302	51,473	(836)	91,972	66,365	25,607
Insurance	581,120	660,133	(79,013)	478,932	102,188	1,241,253	1,013,713	227,540
Project expenses								
Non-cash expenses (gains)	12,351	(15,555)	27,906	3,890	8,461	(3,204)	1,159	(4,363)
Depreciation and amortization	328,219	332,128	(3,909)	347,963	(19,744)	660,347	686,055	(25,709)
Total operating expenses	29,862,304	32,236,642	(2,374,338)	36,377,216	(6,514,911)	62,098,947	66,845,722	(4,746,775)
OPERATING INCOME	28,010,941	27,858,806	152,135	17,117,012	10,893,928	55,869,747	43,350,567	12,519,179
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	19,760	19,736	24	661,328	(641,568)	39,496	325,483	(285,987)
Realized investment gains (losses)	131,504	80,664	50,840	96,214	35,290	212,168	196,832	15,337
Interest expense	(18,064)	951,371	(969,435)	(277,103)	259,039	933,307	(554,216)	1,487,523
Federal, state and local grants	8,820	28,972	(20,152)	47,044	(38,224)	37,792	47,044	(9,253)
Total non-operating revenues (expenses)	142,021	1,080,742	(938,722)	527,483	(385,462)	1,222,763	15,143	1,207,620
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,152,961	28,939,548	(786,587)	17,644,495	10,508,466	57,092,510	43,365,710	13,726,800
CAPITAL CONTRIBUTIONS								
Federal, state and local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	28,152,961	28,939,548	(786,587)	17,644,495	10,508,466	57,092,510	43,365,710	13,726,800

Date: 09-MAR-15 14:42:03  
Page: 1

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
	-----	-----	-----	-----	-----	-----	-----	-----
OPERATING REVENUES								
Concessions								
Other	11,035	9,303	1,733	8,075	2,960	20,338	16,149	4,189
	-----	-----	-----	-----	-----	-----	-----	-----
Total operating revenues	11,035	9,303	1,733	8,075	2,960	20,338	16,149	4,189
	-----	-----	-----	-----	-----	-----	-----	-----
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,568,349	2,712,889	(144,540)	1,933,001	635,348	5,281,238	4,132,763	1,148,475
Employee benefits	368,372	741,045	(372,673)	676,790	(308,419)	1,109,417	1,419,779	(310,363)
Services								
Repairs and maintenance services	275,827	348,423	(72,596)	(273,640)	549,467	624,250	500,957	123,293
Professional services	751,714	1,490,352	(738,638)	1,208,963	(457,249)	2,242,066	2,556,740	(314,674)
Training and licenses	38,972	108,758	(69,785)	20,475	18,497	147,730	210,443	(62,712)
Meeting and business expenses	26,138	28,811	(2,673)	17,548	8,590	54,949	53,882	1,067
Other services	92,331	17,638	74,693	497,245	(404,914)	109,970	503,707	(393,737)
Materials and supplies								
Repairs and maintenance materials	77,438	25,109	52,328	32,077	45,361	102,547	9,040	93,507
Non-capitalized furniture and equipment	38,421	187,483	(149,062)	(130,755)	169,176	225,904	(9,910)	235,814
Other materials and supplies	23,743	30,754	(7,011)	23,915	(172)	54,496	58,868	(4,372)
Lease from U.S. Government	447,750	447,750		441,750	6,000	895,500	882,000	13,500
Utilities	47	41	6	151	(104)	88	331	(243)
Telecommunication	248,614	428,902	(180,288)	510,179	(261,565)	677,516	947,220	(269,704)
Travel	39,378	27,248	12,130	50,965	(11,587)	66,626	59,981	6,646
Insurance								
Insurance premiums	463,602	448,867	14,735	476,286	(12,684)	912,469	944,240	(31,771)
Insurance claims	117,518	211,266	(93,748)	2,723	114,795	328,783	69,627	259,157
Depreciation and amortization	13,864	13,864		59,982	(46,118)	27,727	119,292	(91,564)
Allocations								
Salaries and benefits	(384,302)	(373,892)	(10,411)	(419,871)	35,569	(758,194)	(839,743)	81,549
Services	(99,121)	(115,213)	16,092	(77,273)	(21,848)	(214,334)	(154,546)	(59,788)
Materials and supplies	(9,643)	(9,365)	(279)	(10,686)	1,043	(19,008)	(21,372)	2,364
Utilities	(12)	(12)		(17)	5	(23)	(34)	11
Telecommunications	(26,130)	(23,074)	(3,056)	(25,102)	(1,028)	(49,203)	(50,203)	1,000
Travel	(1,800)	(2,234)	434	(2,846)	1,046	(4,033)	(5,692)	1,659
Insurance				(77)	77		(154)	154
Depreciation and amortization	(459)	(459)		(449)	(9)	(917)	(899)	(19)
	-----	-----	-----	-----	-----	-----	-----	-----
Total operating expenses	5,070,612	6,744,952	(1,674,341)	5,011,333	59,279	11,815,564	11,386,317	429,247
	-----	-----	-----	-----	-----	-----	-----	-----
OPERATING INCOME (LOSS)	(5,059,576)	(6,735,650)	1,676,073	(5,003,258)	(56,318)	(11,795,226)	(11,370,168)	(425,057)
	=====	=====						

Date: 09-MAR-15 14:44:33  
Page: 1

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

Variance	Year-to-Date	Year-to-Date Prior Year	Variance
----------	--------------	----------------------------	----------

OPERATING REVENUES								
Concessions								
Parking	4,480,623	4,572,019	(91,395)	3,838,709	641,914	9,052,642	7,896,891	1,155,751
Rental cars	1,996,013	1,448,062	547,952	1,384,559	611,455	3,444,075	2,887,342	556,733
Fixed based operator	108,892	139,549	(30,658)	(30,446)	139,337	248,441	32,933	215,509
In-flight kitchen	139,426	122,618	16,808	114,013	25,413	262,044	240,958	21,086
Other non-terminal concessions	576,269	552,056	24,213	421,554	154,714	1,128,325	838,663	289,662
Food and Beverage	754,268	812,567	(58,298)	754,132	136	1,566,835	1,487,377	79,458
Retail	474,628	509,927	(35,299)	326,333	148,295	984,555	821,897	162,658
Services	58,037	57,789	248	36,583	21,454	115,827	78,697	37,130
Advertising	210,472	414,528	(204,055)	309,516	(99,043)	625,000	706,185	(81,185)
Other terminal concessions	34,546	65,409	(30,862)	41,325	(6,779)	99,955	91,844	8,111
Rents	9,150,025	9,133,819	16,206	6,445,388	2,704,638	18,283,844	12,984,876	5,298,968
Landing fees	4,566,916	4,572,248	(5,332)	3,581,634	985,282	9,139,164	7,268,962	1,870,202
Utility sales	163,723	211,541	(47,818)	231,369	(67,646)	375,264	510,579	(135,315)
Telecommunications	83,040	87,918	(4,879)	76,016	7,023	170,958	148,953	22,005
Security fees	47,450	47,450		23,725	23,725	94,900	23,725	71,175
Other	199,335	189,167	10,167	169,369	29,966	388,502	510,110	(121,608)
	-----	-----	-----	-----	-----	-----	-----	-----
Total operating revenues	23,043,663	22,936,667	106,996	17,723,779	5,319,884	45,980,330	36,529,990	9,450,340
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,013,894	1,717,416	296,478	1,892,629	121,265	3,731,310	3,884,448	(153,137)
Employee benefits	304,499	644,020	(339,521)	708,910	(404,411)	948,519	1,430,356	(481,838)
Services								
Repairs and maintenance services	779,648	580,061	199,586	1,000,184	(220,537)	1,359,709	846,557	513,152
Professional services	180,315	140,199	40,116	221,724	(41,410)	320,513	258,295	62,218
Contract services	2,468,233	2,038,760	429,473	1,898,403	569,830	4,506,993	4,074,430	432,563
Environmental services	109,344	100,732	8,612	109,984	(640)	210,077	225,792	(15,716)
Training and licenses	12,832	2,839	9,993	2,392	10,440	15,671	2,777	12,894
Meeting and business expenses	11,873	2,089	9,783	16,226	(4,353)	13,962	16,626	(2,663)
Other services				629	(629)		(9,832)	9,832
Materials and supplies								
Repairs and maintenance materials	166,984	180,225	(13,240)	152,499	14,485	347,209	678,650	(331,441)
Non-capitalized furniture and equipment	6,738	26,375	(19,637)	18,567	(11,829)	33,113	27,291	5,822
Fuel	10,413	23,824	(13,411)	226,720	(216,307)	34,237	237,833	(203,597)
Environmental materials and supplies	1,403		1,403		1,403	1,403		1,403
Other materials and supplies	336,509	299,415	37,095	416,747	(80,238)	635,924	898,208	(262,284)
Utilities	674,097	924,551	(250,454)	623,659	50,438	1,598,648	1,511,239	87,410
Travel	(320)	7,521	(7,840)	183	(503)	7,201	4,851	2,350
Insurance								
Depreciation and amortization	72,317	72,316	0	76,968	(4,651)	144,633	138,667	5,966
Allocations								
Salaries and benefits	(6,412)	(6,412)		(9,122)	2,710	(12,825)	(18,244)	5,420
Services	(8,626)	(8,626)		(7,357)	(1,269)	(14,713)	(14,539)	(2,539)
Materials and supplies	(727)	(727)		(779)	52	(1,454)	(1,558)	105
Utilities	(2,463)	(3,036)	573	(2,151)	(312)	(5,499)	(4,302)	(1,197)
	-----	-----	-----	-----	-----	-----	-----	-----
Total operating expenses	7,130,550	6,741,542	389,009	7,347,015	(216,465)	13,872,092	14,187,370	(315,278)
OPERATING INCOME (LOSS)								
	-----	-----	-----	-----	-----	-----	-----	-----
	15,913,113	16,195,125	(282,012)	10,376,764	5,536,349	32,108,238	22,342,620	9,765,618



Date: 09-MAR-15 14:46:10  
Page: 1

Agency: USD									
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D3000 (Washington Dulles International Airport)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
OPERATING REVENUES									
Concessions									
Parking	4,416,266	4,937,053	(520,787)	4,078,705	337,560	9,353,319	8,616,514	736,805	
Rental cars	1,376,996	1,358,732	18,264	1,361,954	15,042	2,735,728	2,729,843	5,885	
Fixed based operator	1,092,574	1,331,251	(238,677)	1,190,926	(98,352)	2,423,825	2,348,653	75,172	
In-flight kitchen	560,449	798,652	(238,203)	718,745	(158,295)	1,359,102	1,605,259	(246,157)	
Other non-terminal concessions	517,287	554,201	(36,914)	465,845	51,441	1,071,487	1,017,667	53,820	
Food and Beverage	686,945	844,282	(157,337)	675,279	11,665	1,531,227	1,490,131	41,095	
Retail	453,449	486,046	(32,597)	444,541	8,908	939,495	1,048,991	(109,496)	
Services	1,613,306	1,600,029	13,277	820,729	792,577	3,213,335	1,769,498	1,443,837	
Advertising	304,415	320,585	(16,170)	328,310	(23,895)	625,000	666,503	(41,503)	
Other terminal concessions	26,390	79,202	(52,812)	33,148	(6,759)	105,592	83,596	21,995	
Rents	16,450,195	16,643,441	(193,246)	17,689,303	(1,239,109)	33,093,636	35,529,189	(2,435,553)	
Landing fees	3,609,472	4,353,362	(743,890)	4,384,429	(774,958)	7,962,834	9,505,610	(1,542,776)	
Utility sales	608,017	657,451	(49,434)	558,486	49,531	1,265,468	1,202,831	62,637	
Telecommunications	236,278	235,144	1,134	230,523	5,755	471,422	457,816	13,606	
International arrival fees	1,715,607	1,796,637	(81,030)	1,642,715	72,892	3,512,243	3,292,992	219,252	
Passenger conveyance fees	579,054	584,846	(5,792)	568,840	10,215	1,163,901	1,157,491	6,409	
Security fees	29,200	29,200		14,600	14,600	58,400	14,600	43,800	
Other	503,159	498,185	4,974	586,997	(83,839)	1,001,344	1,068,197	(66,854)	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total operating revenues	34,779,057	37,108,300	(2,329,242)	35,794,076	(1,015,019)	71,887,357	73,605,383	(1,718,026)	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	3,899,683	3,257,375	642,309	3,421,274	478,409	7,157,058	7,086,332	70,725	
Employee benefits	544,520	1,151,966	(607,446)	1,208,068	(663,548)	1,696,486	2,484,055	(787,569)	
Services									
Repairs and maintenance services	1,690,919	1,400,197	290,722	1,573,178	117,741	3,091,115	2,538,292	552,824	
Professional services	236,025	141,993	94,032	324,322	(88,297)	378,018	493,940	(115,922)	
Contract services	4,249,874	5,247,590	(997,716)	10,233,910	(5,984,035)	9,497,465	13,166,980	(3,669,516)	
Environmental services	276,358	277,180	(822)	276,792	(434)	553,539	541,388	12,150	
Training and licenses	13,232	3,355	9,876	2,967	10,265	16,587	9,387	7,200	
Meeting and business expenses	11,807	13,482	(1,676)	(148)	11,955				

Date: 09-MAR-15 14:48:30  
Page: 1

[illegible]

MWAA Corporate Ledger  
Parking Comparative Income Statement  
Current Period: Feb-15

Date: 09-MAR-15 14:52:00  
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	8,896,889	9,509,072	(612,183)	7,917,414	979,475	18,405,961	16,513,405	1,892,556
Other	87	84	3	64	23	171	140	32
Total operating revenues	8,896,976	9,509,156	(612,180)	7,917,478	979,497	18,406,132	16,513,544	1,892,587
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	33,369	53,355	(19,986)	31,989	1,380	86,724	60,040	26,684
Services								
Repairs and maintenance services	266,544	177,782	88,761	480,082	(213,538)	444,326	568,307	(123,982)
Professional services	223,265	220,665	2,599	195,978	27,287	443,930	404,767	39,163
Contract services	1,962,872	2,261,550	(298,678)	3,364,574	(1,401,702)	4,224,421	5,085,416	(860,995)
Other services	23,096		23,096		23,096	23,096		23,096
Materials and supplies								
Repairs and maintenance materials	13,052	12,896	156	4,580	8,472	25,947	14,153	11,794
Non-capitalized furniture and equipment				4,785	(4,785)		4,785	(4,785)
Fuel	77,993	70,146	7,848	114,544	(36,550)	148,139	114,506	33,633
Other materials and supplies	51,265	21,948	29,317	27,559	23,706	73,214	37,559	35,655
Utilities	61,575	1,165	60,410	41,828	19,747	62,740	53,394	9,346
Insurance								
Allocations								
Salaries and benefits	(48)	(48)		(49)	1	(95)	(97)	2
Total operating expenses	2,712,983	2,819,460	(106,477)	4,265,868	(1,552,885)	5,532,443	6,342,831	(810,388)
OPERATING INCOME (LOSS)	6,183,993	6,689,696	(505,703)	3,651,610	2,532,383	12,873,689	10,170,714	2,702,975

MWAACorporate Ledger  
Telecommunications Comparative Income Statement  
Current Period: Feb-15

Date: 09-MAR-15 15:00:05  
Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),		Cost Center=862 (Telephone)							
Current Month		Prior Month	Variance	Current Month -	Variance	Year-to-Date	Year-to-Date	Variance	
				Prior Year			Prior Year		
OPERATING REVENUES									
Concessions									
Telecommunications	319,318	323,062	(3,744)	306,539	12,779	642,380	606,769	35,611	
Total operating revenues	319,318	323,062	(3,744)	306,539	12,779	642,380	606,769	35,611	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services				15,223	(15,223)		50,987	(50,987)	
Professional services	(48)	13	(61)		(48)	(35)		(35)	
Materials and supplies									
Telecommunication	234,984	418,162	(183,179)	479,944	(244,961)	653,146	916,985	(263,839)	
Insurance									
Allocations									
Services	(27)	(27)		(2)	(26)	(55)	(3)	(52)	
Telecommunications	(24,417)	(21,561)	(2,856)	(23,452)	(965)	(45,979)	(46,905)	926	
Total operating expenses	210,492	396,587	(186,095)	471,714	(261,222)	607,079	921,065	(313,986)	
OPERATING INCOME (LOSS)	108,826	(73,525)	182,351	(165,175)	274,001	35,302	(314,296)	349,597	

Date: 09-MAR-15 15:04:06  
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	294,571	293,813	758	589,142	587,626	1,516	
Utility sales	14,903	18,166	15,671	(768)	33,069	31,782	1,287	
Total operating revenues	309,474	312,737	309,484	(10)	622,211	619,408	2,803	
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	16,687	6,756	1,507	15,180	23,443	4,458	18,985	
Services								
Repairs and maintenance services	(9,856)	1,362	2,663	(12,519)	(8,494)	6,061	(14,555)	
Contract services	7,834	6,747	14,620	(6,786)	14,581	21,930	(7,350)	
Materials and supplies								
Insurance								
Allocations								
Salaries and benefits	(9)	(9)		(9)	(18)	(9)	(9)	
Total operating expenses	14,656	14,856	18,790	(4,135)	29,512	32,440	(2,928)	
OPERATING INCOME (LOSS)	294,818	297,882	290,693	4,125	592,700	586,968	5,731	

Date: 09-MAR-15 15:06:00  
Page: 1

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

### Variance

Year-to-Date

Year-to-Date  
Prior Year

### Variance

OPERATING REVENUES								
Concessions								
In-flight kitchen	(26,836)	26,836	(53,673)		(26,836)			
Food and Beverage	30,548	(5,503)	36,051		30,548	25,045		25,045
Rents	5,159	116,042	(110,883)	51,207	(46,048)	121,201	102,414	18,787
Utility sales	38	47	(9)	30	8	85	37	48
Total operating revenues	8,908	137,422	(128,514)	51,237	(42,329)	146,331	102,451	43,879
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	4,364	5,352	(988)	8,404	(4,040)	9,716	22,669	(12,953)
Services								
Repairs and maintenance services	14,177	(6,566)	20,743	5,181	8,996	7,611	10,016	(2,405)
Professional services	1,386	1,386		1,386		2,772	2,772	
Contract services	25,688	21,616	4,072	50,585	(24,897)	47,304	65,748	(18,444)
Materials and supplies								
Repairs and maintenance materials	743	794	(51)	436	307	1,537	1,413	124
Utilities	24,135	23,268	867	18,801	5,334	47,404	34,614	12,790
Insurance								
Depreciation and amortization	52,575	52,575		52,575		105,150	105,150	
Allocations								
Salaries and benefits	(53)	(53)			(53)	(106)	(17)	(89)
Total operating expenses	123,015	98,372	24,643	137,368	(14,353)	221,387	242,363	(20,976)
OPERATING INCOME (LOSS)								
	(114,106)	39,050	(153,156)	(86,131)	(27,976)	(75,056)	(139,912)	64,856

MWAAs Corporate Ledger  
Fund 10 MTD / YTD / Comparison to Budget  
Current Period: Feb-15

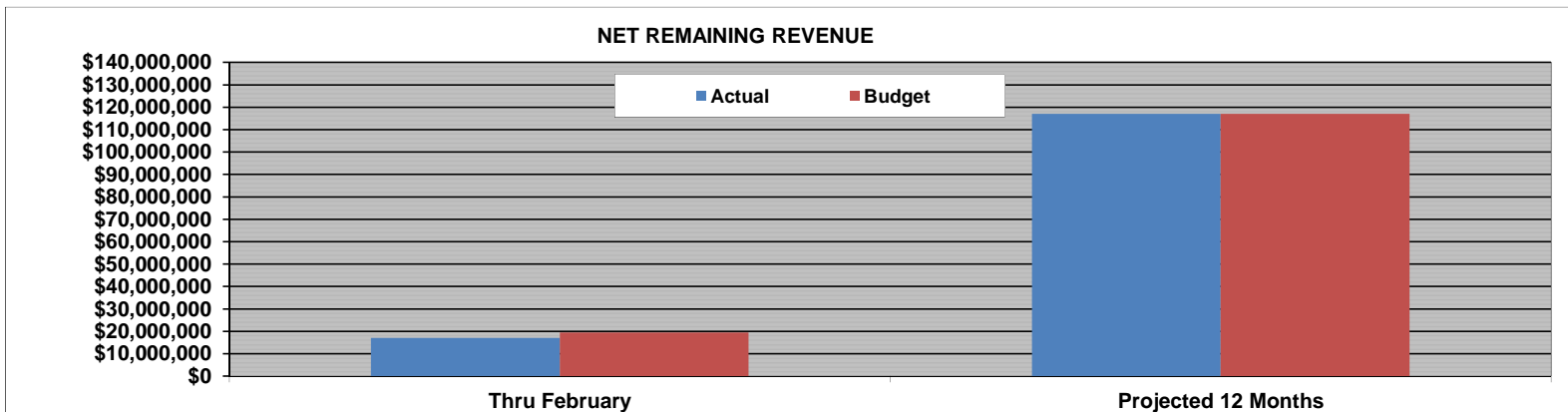
Date: 10-MAR-15 18:10:23  
Page: 1

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	19,876,700	18,828,859	1,047,841	40,876,496	39,174,849	1,701,647	253,408,646	212,532,150
Rents	25,600,220	27,089,717	(1,489,497)	51,377,480	54,127,564	(2,750,084)	331,882,829	280,505,349
Landing fees	8,176,388	7,543,887	632,501	17,101,998	16,409,031	692,967	101,957,000	84,855,002
Utility sales	1,090,595	1,112,600	(22,005)	2,282,128	2,041,470	240,659	12,042,573	9,760,445
International arrival fees	1,715,607	1,858,871	(143,264)	3,512,243	3,804,381	(292,137)	25,776,317	22,264,074
Passenger conveyance fees	579,054	851,998	(272,944)	1,163,901	1,716,038	(552,137)	10,540,000	9,376,099
Security fees	76,650	76,650	0	153,300	153,300	0	919,800	766,500
Other	758,031	685,440	72,592	1,501,147	1,212,685	288,461	7,098,531	5,597,384
Total operating revenues	57,873,245	58,048,022	(174,777)	117,968,693	118,639,318	(670,625)	743,625,696	625,657,003
OPERATING EXPENSES								
Salaries and related benefits	12,441,868	13,679,686	(1,237,817)	26,230,769	29,067,399	(2,836,630)	166,046,034	139,815,265
Services	11,166,720	12,370,073	(1,203,353)	23,083,348	25,135,729	(2,052,381)	146,922,746	123,839,397
Materials and supplies	2,268,974	2,369,589	(100,615)	4,402,672	4,965,488	(562,817)	22,198,622	17,795,950
Lease from U.S. Government	447,750	441,983	5,767	895,500	883,466	12,034	5,297,385	4,401,885
Lease and rental expenses	4,026	31,569	(27,544)	23,327	64,879	(41,552)	224,825	201,498
Utilities	2,337,758	2,433,007	(95,249)	4,843,808	5,238,593	(394,785)	28,347,684	23,503,876
Telecommunication	222,882	426,856	(203,974)	629,156	853,713	(224,557)	5,122,277	4,493,121
Travel	50,637	61,092	(10,455)	91,972	120,532	(28,561)	890,069	798,097
Insurance	581,120	797,072	(215,952)	1,241,253	1,496,645	(255,392)	8,784,992	7,543,739
Project expenses	0	417	(417)	0	833	(833)	961,235	961,235
Non-cash expenses (gains)	12,351	0	12,351	(3,204)	0	(3,204)	0	3,204
Depreciation and amortization	328,219	34,942	293,277	660,347	69,884	590,463	419,303	(241,044)
Total operating expenses	29,862,304	32,646,286	(2,783,982)	62,098,947	67,897,162	(5,798,216)	385,215,170	323,116,224
OPERATING INCOME	28,010,941	25,401,736	2,609,205	55,869,747	50,742,156	5,127,591	358,410,526	302,540,779
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	19,760	0	19,760	39,496	0	39,496	0	(39,496)
Realized investment gains (losses)	131,504	0	131,504	212,168	0	212,168	0	(212,168)
Interest expense	(18,064)	(17,556)	(508)	933,307	(35,112)	968,419	(210,670)	(1,143,977)
Federal, state and local grants	8,820	0	8,820	37,792	0	37,792	0	(37,792)
Total non-operating revenues (expenses)	142,021	(17,556)	159,576	1,222,763	(35,112)	1,257,875	(210,670)	(1,433,433)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,152,961	25,384,180	2,768,781	57,092,510	50,707,044	6,385,465	358,199,856	301,107,346
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	28,152,961	25,384,180	2,768,781	57,092,510	50,707,044	6,385,465	358,199,856	301,107,346

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
AS OF FEBRUARY 28, 2015**

	CY 2015 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2014	
TOTAL REVENUES W/ TRANSFERS	\$ 265,359,000	\$ 495,743,000	\$ 761,102,000	\$ 126,850,333	\$ 131,880,187	
O & M EXPENSES LESS DEPRECIATION	147,113,000	199,361,000	346,474,000	57,745,667	65,701,309	<u>Coverage Year to Date</u>
						69,305,334 /
NET OPERATING REVENUES	118,246,000	296,382,000	414,628,000	69,104,667	66,178,878	51,594,687 =
						1.34
DEBT SERVICE	(73,159,000)	(236,475,000)	(309,634,000)	(51,605,667)	(51,594,687)	<u>Coverage at DCA</u>
						2.24
O & M RESERVE	(1,490,000)	(2,041,000)	(3,531,000)	(588,500)	(588,500)	<u>Coverage at IAD</u>
						1.06
INTEREST INCOME	2,633,000	12,997,000	15,630,000	2,605,000	3,126,456	
NET REMAINING REVENUES	<u>\$ 46,230,000</u>	<u>\$ 70,863,000</u>	<u>\$ 117,093,000</u>	<u>\$ 19,515,500</u>	<u>\$ 17,122,147</u>	

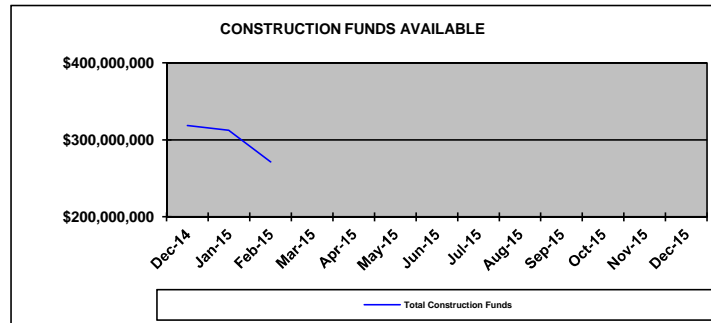
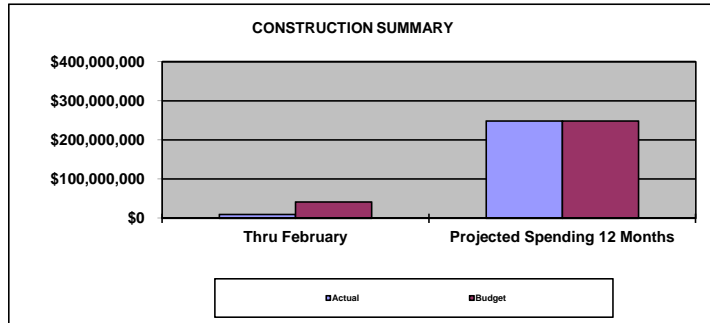


At the end of February, the estimated Net Remaining Revenue (NRR) is \$17,122,147. At 16.7% year-to-date, the Airports Authority has earned 14.6% of the budgeted NRR.



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 02/28/2015**

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



The year-to-date construction spending is at \$10.2 million. The 2015 budget for Capital Construction Program expenditures totals \$248.8 million.

Short-Term Liquidity Forecast: As of February 28, 2015 the Authority had \$271.6 million available in construction funds, which includes \$179.0 million on the shelf in Commercial Paper Series 2 fund. Of the funds on hand as of the end of February, \$60.8 millions were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.

Metropolitan Washington Airports Authority  
Analysis of Delinquent Accounts Receivable  
As of February 28, 2015

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of February 28, 2015 total \$410,512. Delinquent accounts receivables decreased by a net amount of \$172,370 (-29.6%) 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, 2015</b>	<b>CREDITS ON ACCOUNT AS OF FEBRUARY 28, 2015</b>	<b>NET DELINQUENT BALANCE AS OF FEBRUARY 28, 2015</b>	<b>NET BALANCE AS OF JANUARY 31, 2015</b>	<b>CHANGE IN BALANCE</b>	<b>PERCENTAGE CHANGE</b>
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 677,175	\$ 749,973	\$ 150,930	\$ 315,246	\$ (164,316)	-52.1%
<b>Non-Airline</b>	224,718	1,976,496	85,344	141,247	(55,903)	-39.6%
<b>Government</b>	214,008	76,005	138,002	85,870	52,132	60.7%
<b>Telecommunications</b>	36,236	-	36,236	40,519	(4,283)	-10.6%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bankruptcies</b>	-	-	-	-	-	0.0%
<b>Total</b>	\$ 1,152,137	\$ 2,802,474	\$ 410,512	\$ 582,882	\$ (172,370)	-29.6%

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

- The largest decrease for Airline delinquencies is primarily due to several payments from Frontier Airlines for rent and landing fees which totaled \$129,416.
- The largest decrease for Non-Airlines delinquencies is attributed to payments for back billings for Dulles Duty Free, LLC in the amount of \$45,135 .
- The largest increase for Government Delinquencies is primarily due to a rent invoice for University of DC which total \$19,864.
- Telecommunications delinquency had a decrease of 10.6% which is attributed to a TSA payment of \$6,468.

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 \$902,039 in unbilled percentage rent.

Metropolitan Washington Airports Authority  
Analysis of Delinquent Accounts Receivable  
As of February 28, 2015

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of February 28, 2015 total \$2,237,187. Delinquent accounts increased by a net amount of \$89,388 (4.2%) 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, 2015	CREDITS ON ACCOUNT AS OF FEBRUARY 28, 2015	NET DELINQUENT BALANCE AS OF FEBRUARY 28, 2015	NET BALANCE AS OF JANUARY 31, 2015	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 1,880,607	\$ 2,189,872	\$ 1,333,122	\$ 1,370,503	\$ (37,381)	-2.7%
<b>Non-Airline</b>	1,172,593	1,081,217	853,318	722,976	130,342	18.0%
<b>Government</b>	23,351	-	23,351	23,351	-	0.0%
<b>Telecommunications</b>	27,287	6,684	27,196	30,769	(3,573)	-11.6%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	0.0%
<b>Bankruptcies</b>	200	-	200	200	-	0.0%
<b>Total</b>	\$ 3,104,038	\$ 3,277,773	\$ 2,237,187	\$ 2,147,799	\$ 89,388	4.2%

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

- The largest decrease in Airline delinquencies is primarily due to a payment from Air France for a total amount of \$167,449 this payment is for landing fees.
- The largest increase of Non-Airline delinquencies is attributed to outstanding rent invoice for Sky Chefs in the amount of \$140,387.
- The Government had no change in their delinquency.
- Telecommunications had a decrease of 11.6% which is attributed to a payment from Air France for \$3,675.

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

- Tug Technologies, no signed contract as of 2/28/15 resulting in \$26,029 in unbilled rent.