

Aviation Enterprise May 2014 Financial Report

Prepared by the Office of Finance
June 2014

Aviation Enterprise May 2014 Financial Report

Revenue

- Year-to-date revenues of \$274.6 million*
- Revenue 2.2% lower than prior year-to-date
- 40.9% of annual budgeted revenues at 41.7% through year

Expenses

- Year-to-date expenses of \$238.0 million*
- Expenses 2.4% higher than prior year-to-date
- 41.0% of annual budgeted expenses at 41.7% through year

* Budgetary basis

Aviation Enterprise

May 2014 Financial Report

Operating Income

- \$36.7 million year-to-date operating income
- Prior year operating income was \$48.5 million

Debt Service Coverage

	2014 Current Year Estimate	2013 Prior Year Actual
May	1.37x	1.35x
April	1.30x	1.35x
December	1.39x	1.40x



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE
FINANCIAL REPORT - MAY 2014
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May 2014

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for May 2014 were \$63.2 million. Operating revenues increased from April 2014 by \$1.5 million mostly due to increases in landing fees of \$1.0 million, concession fees of \$0.8 million and rents of \$0.5 million, offset by decreases in other revenues of \$0.3 million, passenger conveyance fees of \$0.2 million, security fees of \$0.2 million, utility fees of \$0.1 million and international arrival fees of \$0.1 million.
- ➔ Year-to-date operating revenues through May 2014 were \$292.4 million, which is a decrease of \$3.6 million below 2013 totals. Landing fees decreased by \$4.6 million, rent revenue decreased by \$4.1 million and international arrival fees decreased by 0.8 million. The decreases are offset by increases in concessions of \$4.6 million, security fees of \$0.6 million, passenger conveyance fees of \$0.4 million, utility sales of \$0.3 million and other revenues of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of May 2014 were \$47.2 million, which is \$3.1 million lower than for April 2014 mostly due to decreases in insurance of \$2.0 million, depreciation and amortization of \$1.4 million, telecommunication of \$0.2 million, materials and supplies of \$0.1 million, and project expenses of \$0.1 million offset by increases in services of \$0.5 million and salaries and related benefits of \$0.2 million.
- ➔ Year-to-date operating expenses through May 2014 were \$255.7 million, which is \$8.2 million higher than 2013 primarily due to increases in services of \$4.1 million, salaries and related benefits of \$2.5 million, materials and supplies of \$1.1 million, project expenses of \$1.1 million, utilities of \$0.5 million and telecommunication of \$0.2 million, offset by decreases in insurance of \$0.8 million, depreciation and amortization of \$0.3 million and non-cash expenses of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in May 2014 was \$16.0 million compared to operating income of \$11.4 million in April 2014.
- ➔ Year-to-date through May 2014, operating income was \$36.7 million compared to operating income of \$48.5 million through May 2013.
- ➔ In May 2014 there was a net non-operating loss of \$24.6 million compared to a net non-operating loss in April 2014 of \$22.6 million. The negative difference of \$2.0 million is primarily due to a \$3.7 million decrease in the change in the swaps fair value, offset by investment gains of \$0.8 million, federal, state and local grants increase of \$0.7 and a decrease in interest expense of \$0.2 million.
- ➔ Through May 2014, year-to-date net non-operating expenses were \$110.9 million compared to net non-operating expenses of \$47.1 million in 2013. The negative difference of \$63.9 million is mostly comprised of a \$68.0 million negative difference in the change in the swaps fair value offset by a decrease in interest expense of \$2.0 million, an increase in investment gains of \$1.9 million and an increase in federal, state and local grants of \$0.2 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of May 2014 were \$22.4 million compared to \$13.7 million in April 2014. The \$8.7 million increase is mostly due to a \$8.6 million increase in grants revenue and a \$0.1 million increase in passenger facility charges. Year-to-date capital contributions were \$67.2 million, an increase of \$2.5 million from 2013, due to increases of \$1.4 million in passenger facility charges and \$1.1 million increase in grants revenue.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of May 2014 of \$13.8 million compared to an increase of \$2.5 million for the prior month.
- ➔ The year-to-date decrease in net position through May 2014 was \$7.1 million compared to a year-to-date increase of \$66.1 million through May 2013.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.1 million as of May 31, 2014, a decrease of 5.8% from April 30, 2014. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.30x in April 2014 to 1.37x in May 2014.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 5/31/2014**

Actuals vs Budget

Actuals

	Current Year to Date	Prior Year to Date	Percent Change CY to PY	Pro-Rated Annual Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Rents ⁵	\$ 138,802,363	\$ 143,207,974	(3.1%)	\$ 135,072,083	2.8%	\$ 134,236,828	3.4%	▼	▲	▲
Landing Fees	43,346,004	47,974,273	(9.6%)	55,931,667	(22.5%)	53,821,375	(19.5%)	▼	▼	▼
Parking (net)	31,375,486	32,050,047	(2.1%)	30,805,833	1.8%	30,819,835	1.8%	▼	▲	▲
Rental cars ⁹	14,273,259	14,505,714	(1.6%)	15,219,583	(6.2%)	15,101,861	(5.5%)	▼	▼	▼
Terminal Concessions ¹	12,291,259	12,637,669	(2.7%)	12,517,083	(1.8%)	11,884,419	3.4%	▼	▼	▲
Services ²	7,026,630	7,053,959	(0.4%)	8,666,667	(18.9%)	8,116,414	(13.4%)	—	▼	▼
FBO	6,934,335	6,545,938	5.9%	5,202,917	33.3%	5,212,079	33.0%	▲	▲	▲
Inflight caterers	4,702,809	3,441,756	36.6%	3,554,583	32.3%	3,009,129	56.3%	▲	▲	▲
All Other Concession Revenue ³	7,146,812	5,013,782	42.5%	6,043,750	18.3%	5,927,286	20.6%	▲	▲	▲
Utility Revenue	3,202,774	3,160,731	1.3%	3,195,000	0.2%	3,006,906	6.5%	▲	—	▲
Non-Airport Revenues ⁴	5,532,309	5,243,228	5.5%	3,445,833	60.6%	3,376,311	63.9%	▲	▲	▲
Total Revenue	\$ 274,634,040	\$ 280,835,071	(2.2%)	\$ 279,655,000	(1.8%)	\$ 274,512,443	0.0%	▼	▼	—
Material Supplies and Services	\$ 54,277,897	\$ 51,043,916	6.3%	\$ 52,707,917	3.0%	\$ 51,444,940	5.5%	▲	▲	▲
Salaries and Benefits	66,790,246	64,216,512	4.0%	67,552,917	(1.1%)	\$ 68,828,667	(3.0%)	▲	▼	▼
Utilities	11,495,370	11,043,791	4.1%	11,363,750	1.2%	\$ 12,094,752	(5.0%)	▲	▲	▼
Other Airport Expense ⁵	5,041,676	6,086,900	(17.2%)	8,133,333	(38.0%)	\$ 7,803,736	(35.4%)	▼	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	137,605,189	132,391,119	3.9%	139,757,917	(1.5%)	140,172,095	(1.8%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	137,028,851	148,443,952	(7.7%)	139,897,083	(2.1%)	134,340,348	2.0%	▼	▼	▲
Depreciation	95,987,740	96,334,863	(0.4%)		N/A		N/A	—	N/A	N/A
Non-Airport Expenses	4,379,744	3,592,844	21.9%		N/A		N/A	▲	N/A	N/A
Total Expenses	\$ 237,972,673	\$ 232,318,826	2.4%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 36,661,367	\$ 48,516,245	(24.4%)		N/A		N/A	▼	N/A	N/A

Additional Aviation Enterprise Fund Information

	2014	2013	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) ⁶	20,332,559	20,207,952	0.6%	20,920,000	(2.8%)		N/A	—	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ⁶	21,710,025	22,167,780	(2.1%)	22,540,000	(3.7%)		N/A	▼	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	1,964	4,769	(58.8%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	256,166	261,819	(2.2%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.37	1.35	1.5%	1.36	0.7%		N/A	▲	—	N/A
Investment Income (Loss) (Year-to-Date) ¹⁰	\$ 6,549,733	\$ 4,651,738	40.8%	\$ 6,125,833	6.9%		N/A	▲	▲	N/A
Interest Expense (Year-to-Date)	\$ 87,692,403	\$ 89,693,884	(2.2%)	\$ 77,450,833	13.2%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 36,454,182	\$ 35,096,296	3.9%	\$ 35,666,667	2.2%	\$ 36,866,467	(1.1%)	▲	▲	▼
-										
	05/31/14	04/30/14								
Delinquent Accounts Receivable ⁷	\$ 2,143,744	\$ 2,275,646	(5.8%)		N/A		N/A	▼	N/A	N/A

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

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

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

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

5. Excludes COMIP and Bond Fund expenses.

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

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

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

9. Rental car revenues include customer contract fees.

10. Includes unrealized investment gains and losses.

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

Date: 11-JUN-14 09:45:01
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of May-14 -----	As of Apr-14 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 58,644,439	\$ 47,048,320
Current portion of restricted assets	186,539,132	172,238,134
Accounts receivable, net	33,805,953	46,351,182
Investments	131,204,347	125,747,066
Inventory	7,053,393	6,525,766
Prepaid expenses and other current assets	6,915,425	7,903,756
	-----	-----
Total Current Assets	424,162,689	405,814,224
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	272,018,476	238,370,606
Receivables	60,852,543	54,247,560
Investments	374,196,544	377,224,356
Less: current portion of restricted assets	(186,539,132)	(172,238,134)
	-----	-----
Total Restricted Assets	520,528,431	497,604,387
Unrestricted Assets		
Note receivable	3,761,350	4,172,592
Investments	294,334,716	304,618,150
Net pension assets	3,797,361	3,797,361
Prepaid bond insurance	12,988,825	13,072,899
Other assets	3,182,272	2,264,004
	-----	-----
Total Unrestricted	318,064,525	327,925,006
Capital Assets		
Land and other non-depreciable assets	182,708,088	183,051,181
Construction in progress	412,844,599	401,261,247
Building, systems and equipment	6,865,925,094	6,865,092,966
Less: accumulated depreciation	(2,661,375,072)	(2,642,958,212)
	-----	-----
Capital Assets, Net	4,800,102,709	4,806,447,181
	-----	-----
Total Non-Current Assets	5,638,695,664	5,631,976,574
	-----	-----
Total Assets	\$ 6,062,858,354	\$ 6,037,790,798
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Gain on debt refundings	63,413,483	63,921,107
	-----	-----
Total Deferred Outflows of Resources	\$ 63,413,483	\$ 63,921,107
	-----	-----

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

Date: 11-JUN-14 09:45:01
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Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of May-14 -----	As of Apr-14 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 52,803,787	\$ 58,906,435
Due to (due from) other funds	(8,356,503)	(7,426,184)
Operating lease obligations	2,549,140	2,107,140
Advance billings and payments received in advance	18,017,259	24,807,566
Accrued interest payable	35,858,262	18,781,107
Current portion of long-term debt	137,695,000	137,695,000
Total Current Liabilities	----- 238,566,945	----- 234,871,064
Non-Current Liabilities		
Other liabilities	5,797,087	6,656,556
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	142,574,646	133,082,905
Bonds payable, net	4,897,620,808	4,899,202,073
Total Non-Current Liabilities	----- 5,066,992,541	----- 5,059,941,534
Total Liabilities	----- \$ 5,305,559,486	----- \$ 5,294,812,598
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	156,578	160,668
Total Deferred Inflows of Resources	----- \$ 156,578	----- \$ 160,668
NET POSITION		
Net Investment in Capital Assets	\$ 234,784,420	\$ 236,702,166
Restricted for:		
Debt service	97,271,151	85,961,774
Construction	109,047,638	98,486,927
Public Safety	448,660	433,219
IAD Air Traffic Control Tower	5,672,880	5,682,661
Unrestricted	373,331,023	379,471,891
Total Net Position	----- \$ 820,555,772 =====	----- \$ 806,738,639 =====

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

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Currency: USD
 Fund=01 (Aviation Enterprise Fund)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	21,702,146	20,870,907	831,240	20,692,316	1,009,830	98,459,585	93,904,624	4,554,961
Rents	28,059,640	27,547,034	512,606	26,550,790	1,508,850	128,774,042	132,871,187	(4,097,145)
Landing fees	9,043,308	8,059,098	984,210	9,219,384	(176,076)	43,346,004	47,974,273	(4,628,268)
Utility sales	944,489	1,008,743	(64,254)	833,263	111,226	5,497,623	5,215,048	282,575
International arrival fees	1,871,244	1,926,088	(54,844)	1,599,351	271,893	8,461,864	9,240,563	(778,699)
Passenger conveyance fees	661,903	905,805	(243,902)	612,865	49,039	3,293,307	2,924,238	369,068
Security fees	337,385	490,365	(152,980)	76,989	260,396	942,725	384,945	557,780
Other	608,688	881,653	(272,965)	657,644	(48,956)	3,585,670	3,465,265	120,405
Total operating revenues	63,228,803	61,689,693	1,539,111	60,242,601	2,986,202	292,360,821	295,980,144	(3,619,324)
OPERATING EXPENSES								
Salaries and related benefits	13,046,491	12,863,148	183,343	13,184,109	(137,618)	67,052,370	64,518,632	2,533,738
Services	11,412,053	10,930,464	481,588	12,346,592	(934,539)	62,119,587	57,977,271	4,142,317
Materials and supplies	1,360,785	1,454,073	(93,288)	2,696,324	(1,335,539)	9,414,010	8,322,478	1,091,532
Lease from U.S. Government	442,000	442,000	0	448,250	(6,250)	2,208,000	2,238,250	(30,250)
Utilities	2,163,821	2,179,682	(15,861)	1,620,023	543,798	11,759,061	11,240,053	519,008
Telecommunication	415,259	598,124	(182,866)	512,330	(97,072)	2,362,789	2,186,272	176,517
Travel	80,946	65,017	15,929	55,152	25,793	245,045	291,814	(46,769)
Insurance	(651,550)	1,362,358	(2,013,907)	1,005,272	(1,656,822)	2,440,406	3,263,908	(823,502)
Project expenses	336,823	419,148	(82,324)	(11,969)	348,792	1,860,066	794,399	1,065,667
Non-cash expenses (gains)	1,159	(5,585)	6,743	759	400	(12,808)	42,716	(55,524)
Depreciation and amortization	18,627,396	20,025,070	(1,397,674)	18,262,162	365,233	96,250,927	96,588,108	(337,181)
Total operating expenses	47,235,181	50,333,499	(3,098,318)	50,119,004	(2,883,823)	255,699,452	247,463,900	8,235,552
OPERATING INCOME	15,993,622	11,356,194	4,637,429	10,123,597	5,870,025	36,661,368	48,516,244	(11,854,876)
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	1,645,075	906,398	738,678	773,424	871,652	6,549,733	4,651,738	1,897,995
Interest expense	(17,491,680)	(17,727,196)	235,516	(18,191,192)	699,512	(87,692,403)	(89,693,884)	2,001,482
Federal, state and local grants	738,098	2,540	735,558	10,673	727,425	814,911	623,216	191,695
Fair value gain (loss) on swaps	(9,491,741)	(5,777,769)	(3,713,972)	30,893,325	(40,385,066)	(30,617,174)	37,324,298	(67,941,471)
Total non-operating revenues (expenses)	(24,600,248)	(22,596,028)	(2,004,220)	13,486,230	(38,086,478)	(110,944,932)	(47,094,633)	(63,850,300)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(8,606,626)	(11,239,834)	2,633,208	23,609,827	(32,216,453)	(74,283,564)	1,421,612	(75,705,176)
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,943,665	7,800,483	143,182	8,266,871	(323,205)	36,454,182	35,096,296	1,357,886
Federal, state and local grants	14,480,093	5,924,031	8,556,062	17,987,805	(3,507,712)	30,698,058	29,594,056	1,104,002
Total capital contributions	22,423,758	13,724,514	8,699,244	26,254,676	(3,830,918)	67,152,240	64,690,352	2,461,888
INCREASE (DECREASE) IN NET POSITION	13,817,132	2,484,680	11,332,452	49,864,503	(36,047,371)	(7,131,324)	66,111,963	(73,243,288)

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of May-14	COMIP Month of May-14	CCP Month of May-14	Total Month of May-14
OPERATING REVENUES				
Concessions	21,702,146	0	0	21,702,146
Rents	28,059,640	0	0	28,059,640
Landing fees	9,043,308	0	0	9,043,308
Utility sales	944,489	0	0	944,489
International arrival fees	1,871,244	0	0	1,871,244
Passenger conveyance fees	661,903	0	0	661,903
Security fees	337,385	0	0	337,385
Other	608,688	0	0	608,688
Total operating revenues	63,228,803	0	0	63,228,803
OPERATING EXPENSES				
Salaries and related benefits	13,046,491	0	0	13,046,491
Services	10,764,765	600,120	47,167	11,412,053
Materials and supplies	1,341,549	8,355	0	1,349,904
Lease from U.S. Government	442,000	0	0	442,000
Lease and rental expenses	10,880	0	0	10,880
Utilities	2,163,821	0	0	2,163,821
Telecommunication	415,259	0	0	415,259
Travel	80,946	0	0	80,946
Insurance	(651,550)	0	0	(651,550)
Project expenses	(1,027)	218,254	119,597	336,823
Non-cash expenses (gains)	1,159	0	0	1,159
Depreciation and amortization	274,383	1,091,555	17,261,458	18,627,396
Total operating expenses	27,888,675	1,918,284	17,428,222	47,235,181
OPERATING INCOME	35,340,128	(1,918,284)	(17,428,222)	15,993,622
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(146,884)	0	509,474	362,590
Realized investment gains (losses)	214,846	0	1,067,639	1,282,485
Interest expense	(137,542)	0	(17,354,138)	(17,491,680)
Federal, state and local grants	738,098	0	0	738,098
Fair value gain (loss) on swaps	0	0	(9,491,741)	(9,491,741)
Total non-operating revenues (expenses)	668,519	0	(25,268,767)	(24,600,248)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	36,008,647	(1,918,284)	(42,696,989)	(8,606,626)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,943,665	7,943,665
Federal, state and local grants	0	0	14,480,093	14,480,093
Total capital contributions	0	0	22,423,758	22,423,758
INCREASE (DECREASE) IN NET POSITION	36,008,647	(1,918,284)	(20,273,231)	13,817,132

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD May-14	COMIP YTD May-14	CCP YTD May-14	Total YTD May-14
OPERATING REVENUES				
Concessions	98,459,585	0	0	98,459,585
Rents	128,774,042	0	0	128,774,042
Landing fees	43,346,004	0	0	43,346,004
Utility sales	5,497,623	0	0	5,497,623
International arrival fees	8,461,864	0	0	8,461,864
Passenger conveyance fees	3,293,307	0	0	3,293,307
Security fees	942,725	0	0	942,725
Other	3,585,670	0	0	3,585,670
Total operating revenues	292,360,821	0	0	292,360,821
OPERATING EXPENSES				
Salaries and related benefits	67,052,370	0	0	67,052,370
Services	59,920,215	1,968,459	230,913	62,119,587
Materials and supplies	9,056,043	258,548	32,498	9,347,089
Lease from U.S. Government	2,208,000	0	0	2,208,000
Lease and rental expenses	66,921	0	0	66,921
Utilities	11,759,061	0	0	11,759,061
Telecommunication	2,263,423	0	99,366	2,362,789
Travel	245,045	0	0	245,045
Insurance	2,440,406	0	0	2,440,406
Project expenses	70,106	321,068	1,468,892	1,860,066
Non-cash expenses (gains)	(12,808)	0	0	(12,808)
Depreciation and amortization	1,656,547	5,540,716	89,053,664	96,250,927
Total operating expenses	156,725,329	8,088,791	90,885,332	255,699,452
OPERATING INCOME	135,635,491	(8,088,791)	(90,885,332)	36,661,368
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(1,079,868)	0	733,744	(346,124)
Realized investment gains (losses)	1,614,392	0	5,281,465	6,895,857
Interest expense	(1,393,466)	0	(86,298,937)	(87,692,403)
Federal, state and local grants	814,911	0	0	814,911
Fair value gain (loss) on swaps	0	0	(30,617,174)	(30,617,174)
Total non-operating revenues (expenses)	(44,031)	0	(110,900,901)	(110,944,932)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	135,591,460	(8,088,791)	(201,786,233)	(74,283,564)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	36,454,182	36,454,182
Federal, state and local grants	0	0	30,698,058	30,698,058
Total capital contributions	0	0	67,152,240	67,152,240
INCREASE (DECREASE) IN NET POSITION	135,591,460	(8,088,791)	(134,633,993)	(7,131,324)

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

Date: 07-JUN-14 16:06:33
 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	21,702,146	20,870,907	831,240	20,692,316	1,009,830	98,459,585	93,904,624	4,554,961
Rents	28,059,640	27,547,034	512,606	26,550,790	1,508,850	128,774,042	132,871,187	(4,097,145)
Landing fees	9,043,308	8,059,098	984,210	9,219,384	(176,076)	43,346,004	47,974,273	(4,628,268)
Utility sales	944,489	1,008,743	(64,254)	833,263	111,226	5,497,623	5,215,048	282,575
International arrival fees	1,871,244	1,926,088	(54,844)	1,599,351	271,893	8,461,864	9,240,563	(778,699)
Passenger conveyance fees	661,903	905,805	(243,902)	612,865	49,039	3,293,307	2,924,238	369,068
Security fees	337,385	490,365	(152,980)	76,989	260,396	942,725	384,945	557,780
Other	608,688	881,653	(272,965)	657,644	(48,956)	3,585,670	3,465,265	120,405
Total operating revenues	63,228,803	61,689,693	1,539,111	60,242,601	2,986,202	292,360,821	295,980,144	(3,619,324)
OPERATING EXPENSES								
Salaries and related benefits	13,046,491	12,863,148	183,343	13,184,109	(137,618)	67,052,370	64,518,632	2,533,738
Services	10,764,765	9,809,649	955,116	12,102,819	(1,338,054)	59,920,215	55,499,819	4,420,397
Materials and supplies	1,341,549	1,391,976	(50,427)	2,596,603	(1,255,054)	9,056,043	7,914,758	1,141,285
Lease from U.S. Government	442,000	442,000	0	448,250	(6,250)	2,208,000	2,238,250	(30,250)
Lease and rental expenses	10,880	21,773	(10,893)	11,635	(755)	66,921	94,409	(27,488)
Utilities	2,163,821	2,179,682	(15,861)	1,620,023	543,798	11,759,061	11,240,053	519,008
Telecommunication	415,259	568,718	(153,459)	472,330	(57,072)	2,263,423	2,106,272	157,151
Travel	80,946	65,017	15,929	55,152	25,793	245,045	291,005	(45,960)
Insurance	(651,550)	1,362,358	(2,013,907)	1,005,272	(1,656,822)	2,440,406	3,263,908	(823,502)
Project expenses	(1,027)	28,114	(29,141)	0	(1,027)	70,106	(6,872)	76,978
Non-cash expenses (gains)	1,159	(5,585)	6,743	759	400	(12,808)	42,716	(55,524)
Depreciation and amortization	274,383	348,384	(74,002)	326,072	(51,690)	1,656,547	1,602,098	54,448
Total operating expenses	27,888,675	29,075,234	(1,186,559)	31,823,025	(3,934,350)	156,725,329	148,805,047	7,920,283
OPERATING INCOME	35,340,128	32,614,458	2,725,670	28,419,577	6,920,552	135,635,491	147,175,097	(11,539,606)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(146,884)	(152,112)	5,228	1,143,387	(1,290,271)	(1,079,868)	385,823	(1,465,691)
Realized investment gains (losses)	214,846	(172,370)	387,217	94,034	120,812	1,614,392	499,001	1,115,391
Interest expense	(137,542)	(403,829)	266,287	(311,654)	174,113	(1,393,466)	(1,618,787)	225,322
Federal, state and local grants	738,098	2,540	735,558	10,673	727,425	814,911	623,216	191,695
Total non-operating revenues (expenses)	668,519	(725,771)	1,394,290	936,440	(267,921)	(44,031)	(110,747)	66,716
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	36,008,647	31,888,688	4,119,960	29,356,017	6,652,631	135,591,460	147,064,350	(11,472,890)
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	36,008,647	31,888,688	4,119,960	29,356,017	6,652,631	135,591,460	147,064,350	(11,472,890)

MWAA Corporate Ledger
 Consolidated Function Comparative Income Statement
 Current Period: May-14

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D001 (Administration)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Other	6,950	(3,167)	10,117	9,112	(2,162)	28,006	86,332	(58,326)
Total operating revenues	6,950	(3,167)	10,117	9,112	(2,162)	28,006	86,332	(58,326)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,162,328	2,050,731	111,597	2,007,359	154,969	10,380,151	9,562,046	818,104
Employee benefits	715,673	702,538	13,136	665,726	49,948	3,508,379	3,334,167	174,212
Services								
Repairs and maintenance services	405,766	281,747	124,019	858,779	(453,013)	1,649,490	3,832,246	(2,182,756)
Professional services	1,361,733	1,757,197	(395,464)	1,740,329	(378,595)	6,306,723	6,783,408	(476,684)
Environmental services	1,000	0	1,000	0	1,000	1,000	0	1,000
Training and licenses	62,838	61,194	1,644	90,848	(28,010)	457,729	397,563	60,167
Meeting and business expenses	53,731	32,944	20,787	28,026	25,706	200,568	161,471	39,097
Other services	185,386	41,916	143,470	52,356	133,030	504,330	329,972	174,358
Materials and supplies								
Repairs and maintenance materials	103,143	38,908	64,234	44,320	58,823	170,942	124,492	46,450
Non-capitalized furniture and equipment	17,009	24,160	(7,150)	(11,218)	28,227	34,294	111,104	(76,810)
Fuel	0	0	0	0	0	0	20	(20)
Other materials and supplies	39,306	11,165	28,141	16,181	23,126	138,727	109,977	28,750
Lease from U.S. Government	442,000	442,000	0	448,250	(6,250)	2,208,000	2,238,250	(30,250)
Utilities	100	149	(49)	104	(5)	699	679	21
Telecommunication	439,782	592,825	(153,043)	492,576	(52,794)	2,381,913	2,207,934	173,979
Travel	47,305	42,891	4,414	22,944	24,361	163,730	180,939	(17,209)
Insurance								
Insurance premiums	346,745	486,834	(140,089)	553,118	(206,373)	2,243,783	2,353,354	(109,571)
Insurance claims	(998,218)	875,601	(1,873,818)	452,154	(1,450,372)	197,009	910,554	(713,545)
Depreciation and amortization	58,481	59,583	(1,102)	35,250	23,232	297,338	140,765	156,573
Allocations								
Salaries and benefits	(419,871)	(419,871)	0	(359,414)	(60,458)	(2,099,356)	(1,797,068)	(302,289)
Services	(77,273)	(77,273)	0	(154,197)	76,924	(386,365)	(770,987)	384,622
Materials and supplies	(10,686)	(10,686)	0	(2,731)	(7,955)	(53,430)	(13,625)	(39,805)
Utilities	(17)	(17)	0	(13)	(4)	(85)	(66)	(19)
Telecommunications	(25,102)	(25,102)	0	(20,764)	(4,338)	(125,509)	(103,821)	(21,688)
Travel	(2,846)	(2,846)	0	(2,613)	(233)	(14,231)	(13,066)	(1,165)
Insurance	(77)	(77)	0	0	(77)	(386)	0	(386)
Project expenses	0	0	0	0	0	0	86	(86)
Depreciation and amortization	(449)	(449)	0	11,243	(11,693)	(2,247)	56,216	(58,463)
Total operating expenses	4,907,788	6,966,062	(2,058,274)	6,968,610	(2,060,822)	28,163,197	30,136,610	(1,973,413)
OPERATING INCOME (LOSS)	(4,900,838)	(6,969,229)	2,068,391	(6,959,498)	2,058,660	(28,135,191)	(30,050,278)	1,915,087

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

Currency: 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	4,634,831	4,500,576	134,255	4,350,718	284,113	21,433,841	20,445,994	987,847	
Rental cars	1,650,510	1,567,916	82,593	1,481,199	169,310	7,535,727	7,168,196	367,531	
Fixed based operator	454,691	166,667	288,024	84,931	369,760	654,290	425,948	228,343	
In-flight kitchen	134,024	124,980	9,044	75,948	58,076	608,490	353,479	255,011	
Other non-terminal concessions	537,089	519,167	17,922	502,458	34,631	2,413,826	2,335,130	78,696	
Food and Beverage	947,707	938,534	9,173	807,566	140,141	4,071,082	3,753,260	317,822	
Retail	205,608	317,786	(112,178)	508,257	(302,648)	1,630,195	2,374,746	(744,551)	
Services	49,433	52,723	(3,290)	26,189	23,243	224,395	102,394	122,001	
Advertising	450,520	617,859	(167,339)	605,536	(155,017)	2,105,270	2,101,045	4,225	
Other terminal concessions	41,449	51,828	(10,379)	41,547	(98)	227,802	211,743	16,058	
Rents	9,369,731	6,496,145	2,873,586	8,456,359	913,372	35,340,270	42,444,813	(7,104,544)	
Landing fees	3,564,227	3,357,986	206,241	4,096,776	(532,549)	17,941,520	20,224,780	(2,283,260)	
Utility sales	171,593	205,073	(33,480)	142,889	28,704	1,137,867	968,597	169,270	
Telecommunications	74,137	74,833	(695)	77,346	(3,209)	371,820	383,761	(11,941)	
Security fees	209,185	300,565	(91,380)	62,389	146,796	580,925	311,945	268,980	
Other	40,676	336,944	(296,268)	183,850	(143,174)	916,252	878,931	37,322	
Total operating revenues	22,535,410	19,629,581	2,905,830	21,503,959	1,031,451	97,193,572	104,484,761	(7,291,190)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	1,653,551	1,569,824	83,728	1,743,700	(90,149)	8,934,471	8,300,999	633,472	
Employee benefits	705,783	679,730	26,053	693,677	12,106	3,465,770	3,524,859	(59,089)	
Services									
Repairs and maintenance services	953,470	40,214	913,256	1,067,213	(113,743)	2,844,929	4,073,151	(1,228,222)	
Professional services	163,292	189,600	(26,308)	173,292	(10,000)	732,199	731,756	443	
Contract services	1,929,453	2,070,528	(141,075)	1,975,711	(46,258)	10,015,774	9,002,219	1,013,555	
Environmental services	66,123	123,139	(57,016)	262,161	(196,037)	550,675	646,628	(95,953)	
Training and licenses	11,706	12,857	(1,151)	6,221	5,485	34,139	51,202	(17,062)	
Meeting and business expenses	4,847	5,513	(665)	3,021	1,826	41,250	35,116	6,134	
Other services	0	258	(258)	90	(90)	(9,574)	1,351	(10,924)	
Materials and supplies									
Repairs and maintenance materials	137,875	296,047	(158,172)	146,558	(8,683)	866,218	908,464	(42,246)	
Non-capitalized furniture and equipment	(8,404)	3,721	(12,125)	26,877	(35,280)	50,922	36,711	14,211	
Fuel	(7,345)	64,448	(71,793)	64,148	(71,493)	482,947	339,118	143,828	
Environmental materials and supplies	0	0	0	2,512	(2,512)	0	2,968	(2,968)	
Other materials and supplies	29,345	30,970	(1,626)	170,890	(141,545)	882,802	344,449	538,353	
Utilities	648,675	695,589	(46,914)	242,769	405,906	3,970,728	3,801,529	169,199	
Travel	10,479	7,702	2,778	10,272	207	31,316	30,729	587	
Insurance									
Project expenses	(1,027)	28,114	(29,141)	0	(1,027)	70,106	(9,055)	79,161	
Depreciation and amortization	5,366	77,787	(72,421)	58,418	(53,052)	298,549	292,088	6,461	
Allocations									
Salaries and benefits	(9,122)	(9,122)	0	(3,683)	(5,439)	(45,610)	(18,413)	(27,197)	
Services	(7,357)	(7,357)	0	(10,513)	3,157	(36,783)	(52,567)	15,784	
Materials and supplies	(779)	(779)	0	(362)	(418)	(3,896)	(1,809)	(2,088)	
Utilities	(2,151)	(2,151)	0	(2,543)	393	(10,754)	(12,717)	1,963	
Total operating expenses	6,283,781	5,876,633	407,148	6,630,427	(346,646)	33,166,177	32,028,776	1,137,401	
OPERATING INCOME (LOSS)	16,251,630	13,752,948	2,498,682	14,873,533	1,378,097	64,027,395	72,455,986	(8,428,591)	

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

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D300 (Washington Dulles International Airport)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Concessions									
Parking	5,764,393	5,084,638	679,755	5,366,443	397,950	24,650,639	24,259,813	390,826	
Rental cars	1,319,718	1,322,517	(2,799)	1,463,046	(143,328)	6,737,532	7,337,518	(599,987)	
Fixed based operator	1,173,560	1,355,082	(181,522)	1,480,790	(307,230)	6,280,045	6,119,990	160,055	
In-flight kitchen	1,033,850	850,439	183,411	733,762	300,088	4,094,319	3,088,277	1,006,042	
Other non-terminal concessions	557,599	564,318	(6,719)	407,137	150,461	2,644,074	1,765,253	878,820	
Food and Beverage	866,970	877,636	(10,666)	797,277	69,693	3,984,339	3,749,879	234,461	
Retail	510,486	559,589	(49,103)	606,528	(96,042)	2,605,643	2,759,785	(154,141)	
Services	1,034,137	996,226	37,912	823,551	210,586	4,711,567	3,511,458	1,200,109	
Advertising	304,396	351,330	(46,934)	503,455	(199,058)	1,652,065	1,859,895	(207,830)	
Other terminal concessions	35,811	55,736	(19,926)	30,504	5,307	216,001	201,159	14,841	
Rents	18,689,909	21,050,889	(2,360,980)	18,094,431	595,478	93,433,772	90,426,374	3,007,398	
Landing fees	5,479,080	4,701,112	777,968	5,122,607	356,473	25,404,485	27,749,493	(2,345,008)	
Utility sales	492,065	496,694	(4,629)	352,751	139,313	2,864,686	2,622,105	242,582	
Telecommunications	207,092	232,565	(25,473)	260,574	(53,482)	1,125,652	1,242,740	(117,088)	
International arrival fees	1,871,244	1,926,088	(54,844)	1,599,351	271,893	8,461,864	9,240,563	(778,699)	
Passenger conveyance fees	661,903	905,805	(243,902)	612,865	49,039	3,293,307	2,924,238	369,068	
Security fees	128,200	189,800	(61,600)	14,600	113,600	361,800	73,000	288,800	
Other	528,557	516,004	12,553	423,287	105,270	2,504,835	2,334,422	170,413	
Total operating revenues	40,658,972	42,036,466	(1,377,495)	38,692,959	1,966,012	195,026,625	191,265,963	3,760,662	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,905,292	2,807,184	98,108	3,107,192	(201,900)	16,063,497	15,327,825	735,672	
Employee benefits	1,202,798	1,202,148	650	1,208,978	(6,179)	6,015,838	6,303,535	(287,697)	
Services									
Repairs and maintenance services	1,165,281	1,195,357	(30,075)	1,919,537	(754,255)	6,119,564	7,434,699	(1,315,135)	
Professional services	266,385	361,824	(95,440)	139,470	126,914	1,213,016	1,117,268	95,748	
Contract services	4,110,900	3,324,782	786,118	3,597,537	513,363	28,093,675	19,993,774	8,099,901	
Environmental services	(8,993)	264,596	(273,589)	241,185	(250,178)	1,069,602	1,275,019	(205,417)	
Training and licenses	5,761	12,830	(7,069)	13,915	(8,155)	30,354	12,852	17,503	
Meeting and business expenses	23,081	21,219	1,862	11,534	11,547	101,886	69,947	31,940	
Other services	5,684	1,704	3,980	15,429	(9,745)	12,826	28,436	(15,610)	
Materials and supplies									
Repairs and maintenance materials	547,352	553,389	(6,037)	657,221	(109,868)	2,458,830	2,609,970	(151,140)	
Non-capitalized furniture and equipment	38,066	(5,303)	43,368	43,597	(5,531)	76,462	179,265	(102,803)	
Fuel	302,283	236,440	65,843	261,175	41,108	1,445,978	1,292,497	153,481	
Environmental materials and supplies	114	1,734	(1,620)	742	(628)	4,516	1,757	2,759	
Other materials and supplies	80,490	13,964	66,527	1,057,817	(977,327)	2,177,383	1,546,315	631,068	
Utilities	1,517,214	1,486,112	31,102	1,379,707	137,507	7,798,473	7,450,628	347,845	
Telecommunication	500	1,000	(500)	500	0	2,000	2,000	0	
Travel	13,658	5,563	8,095	12,121	1,537	27,608	44,190	(16,583)	
Insurance									
Project expenses	0	0	0	0	0	0	2,096	(2,096)	
Depreciation and amortization	204,249	204,727	(478)	216,279	(12,030)	1,031,031	1,084,393	(53,362)	
Allocations									
Salaries and benefits	(25,098)	(25,098)	0	(25,607)	509	(125,490)	(128,033)	2,543	
Services	215	215	0	(2,806)	3,021	1,074	(14,032)	15,106	
Materials and supplies	(541)	(541)	0	(747)	206	(2,706)	(3,735)	1,029	
Travel	(37)	(37)	0	(79)	42	(187)	(397)	209	
Depreciation and amortization	0	0	0	(69)	69	0	(344)	344	
Total operating expenses	12,354,654	11,663,809	690,845	13,854,627	(1,499,973)	73,615,229	65,629,925	7,985,304	
OPERATING INCOME (LOSS)	28,304,318	30,372,657	(2,068,339)	24,838,332	3,465,986	121,411,395	125,636,037	(4,224,642)	

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

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D400 (Office of Public Safety)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Other	32,505	31,872	632	41,395	(8,890)	136,577	165,580	(29,004)
Total operating revenues	32,505	31,872	632	41,395	(8,890)	136,577	165,580	(29,004)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,016,037	3,158,106	(142,069)	3,198,804	(182,768)	15,344,025	15,326,611	17,414
Employee benefits	1,331,404	1,339,541	(8,137)	1,145,474	185,930	6,570,176	5,772,597	797,579
Services								
Repairs and maintenance services	15,643	18,190	(2,547)	1,578	14,065	66,981	75,948	(8,967)
Professional services	12,911	13,369	(458)	29,368	(16,457)	42,768	72,092	(29,324)
Contract services	0	0	0	41	(41)	0	41	(41)
Training and licenses	51,853	58,965	(7,112)	40,847	11,006	250,477	193,300	57,177
Meeting and business expenses	1,921	4,049	(2,128)	2,624	(703)	14,204	21,783	(7,579)
Other services	0	0	0	0	0	0	25	(25)
Materials and supplies								
Repairs and maintenance materials	9,220	9,701	(481)	6,386	2,834	22,006	22,238	(232)
Non-capitalized furniture and equipment	3,970	2,754	1,216	39,235	(35,265)	82,726	104,501	(21,775)
Fuel	50	0	50	12,792	(12,742)	108	13,241	(13,133)
Environmental materials and supplies	1,488	1,307	181	65	1,423	3,255	2,116	1,139
Other materials and supplies	72,416	137,550	(65,134)	74,620	(2,204)	275,990	327,249	(51,259)
Telecommunication	84	0	84	22	62	5,048	177	4,871
Travel	12,654	12,011	642	12,923	(270)	38,144	50,682	(12,538)
Insurance								
Depreciation and amortization	6,902	6,902	0	5,083	1,818	32,705	29,637	3,068
Allocations								
Salaries and benefits	(192,284)	(192,284)	0	(198,099)	5,815	(961,419)	(990,494)	29,074
Services	(592)	(592)	0	(772)	180	(2,959)	(3,860)	901
Materials and supplies	(783)	(783)	0	(1,080)	297	(3,917)	(5,401)	1,484
Telecommunications	(6)	(6)	0	(3)	(2)	(29)	(17)	(12)
Travel	(267)	(267)	0	(415)	148	(1,334)	(2,073)	739
Depreciation and amortization	(166)	(166)	0	(131)	(34)	(829)	(657)	(172)
Total operating expenses	4,342,452	4,568,345	(225,893)	4,369,361	(26,908)	21,778,125	21,009,736	768,389
OPERATING INCOME (LOSS)	(4,309,948)	(4,536,473)	226,525	(4,327,966)	18,018	(21,641,548)	(20,844,156)	(797,392)

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

Date: 07-JUN-14 16:41:11
 Page: 1

Currency: USD
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	10,399,224	9,585,214	814,010	9,717,161	682,063	46,084,479	44,705,807	1,378,672
Other	71	66	4	65	6	346	330	16
Total operating revenues	10,399,294	9,585,280	814,014	9,717,226	682,068	46,084,825	44,706,137	1,378,688
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	41,941	36,633	5,309	47,848	(5,907)	179,797	237,235	(57,439)
Services								
Repairs and maintenance services	277,526	237,182	40,344	327,774	(50,248)	1,206,507	1,349,543	(143,036)
Professional services	275,202	296,958	(21,756)	225,387	49,815	1,172,549	1,031,902	140,647
Contract services	1,979,697	1,729,559	250,138	2,476,132	(496,434)	11,238,087	9,480,032	1,758,054
Materials and supplies								
Repairs and maintenance materials	5,281	15,270	(9,989)	7,672	(2,391)	60,249	44,151	16,098
Non-capitalized furniture and equipment	0	0	0	0	0	4,518	4,186	332
Fuel	139,741	135,086	4,656	54,640	85,101	598,594	377,436	221,158
Other materials and supplies	16,347	0	16,347	4,274	12,074	79,677	4,303	75,374
Utilities	32,876	34,511	(1,635)	37,417	(4,541)	168,949	165,260	3,688
Insurance								
Project expenses	0	0	0	(30,289)	30,289	0	(28,191)	28,191
Depreciation and amortization	339	(7)	346	0	339	311	(9,630)	9,941
Allocations								
Salaries and benefits	(49)	(49)	0	(93)	45	(244)	(467)	223
Total operating expenses	2,768,903	2,485,144	283,760	3,150,761	(381,858)	14,708,993	12,655,761	2,053,232
OPERATING INCOME (LOSS)	7,630,391	7,100,136	530,255	6,566,465	1,063,926	31,375,832	32,050,376	(674,544)

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

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Cost Center=862 (Telephone)	Current Month			Prior Month			Variance		
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Telecommunications	235,111	307,398	(72,287)	337,920	(102,809)	1,451,354	1,626,501	(175,147)	
Total operating revenues	235,111	307,398	(72,287)	337,920	(102,809)	1,451,354	1,626,501	(175,147)	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services	3,807	(4,672)	8,479	7,307	(3,499)	47,656	13,909	33,747	
Materials and supplies									
Telecommunication	439,782	530,904	(91,122)	432,458	7,324	2,289,757	2,058,515	231,241	
Insurance									
Allocations									
Services	(2)	(2)	0	(1)	(1)	(8)	(3)	(4)	
Telecommunications	(23,452)	(23,452)	0	(20,389)	(3,063)	(117,261)	(101,945)	(15,316)	
Total operating expenses	420,136	502,779	(82,643)	419,375	760	2,220,144	1,970,476	249,668	
OPERATING INCOME (LOSS)	(185,024)	(195,381)	10,356	(81,455)	(103,569)	(768,791)	(343,975)	(424,815)	

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

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Rents	293,813	293,813	0	293,076	737	1,469,065	1,465,380	3,685	
Utility sales	13,984	14,285	(302)	15,140	(1,157)	74,623	78,866	(4,243)	
Total operating revenues	307,797	308,098	(302)	308,216	(420)	1,543,688	1,544,246	(558)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	6,817	1,839	4,978	2,969	3,849	19,629	22,303	(2,673)	
Services									
Repairs and maintenance services	1,620	1,673	(53)	1,396	224	9,505	9,609	(105)	
Contract services	14,620	7,935	6,685	7,121	7,500	44,486	36,228	8,258	
Materials and supplies									
Repairs and maintenance materials	134	141	(7)	0	134	275	0	275	
Insurance									
Allocations									
Salaries and benefits	(4)	(4)	0	(11)	7	(22)	(57)	35	
Total operating expenses	23,187	11,584	11,603	11,474	11,713	73,873	68,082	5,790	
OPERATING INCOME (LOSS)	284,610	296,515	(11,905)	296,743	(12,133)	1,469,816	1,476,164	(6,348)	

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

Date: 07-JUN-14 16:56:22
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Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program),			Funding Source=00095 (45025 Aviation Drive)					
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Rents	52,956	51,207	1,749	53,596	(640)	257,785	362,634	(104,849)	
Utility sales	7	14	(8)	1,044	(1,037)	82	4,975	(4,893)	
Total operating revenues	52,963	51,222	1,742	54,640	(1,677)	257,866	367,609	(109,742)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	15,313	8,043	7,270	20,278	(4,965)	63,007	43,155	19,852	
Services									
Repairs and maintenance services	4,144	6,973	(2,829)	5,920	(1,776)	52,629	21,564	31,065	
Professional services	1,386	1,386	0	1,386	0	6,930	6,930	0	
Contract services	32,826	118,839	(86,013)	14,770	18,056	240,784	79,411	161,373	
Materials and supplies									
Repairs and maintenance materials	382	913	(531)	1,600	(1,219)	2,845	5,476	(2,631)	
Other materials and supplies	0	0	0	0	0	0	393	(393)	
Utilities	18,209	20,022	(1,813)	0	18,209	94,742	31,002	63,740	
Insurance									
Depreciation and amortization	52,575	52,575	0	52,575	0	262,874	262,874	0	
Allocations									
Salaries and benefits	(9)	(9)	0	(10)	1	(43)	(49)	5	
Total operating expenses	124,826	208,743	(83,916)	96,519	28,307	723,767	450,756	273,011	
OPERATING INCOME (LOSS)	(71,863)	(157,521)	85,658	(41,879)	(29,984)	(465,901)	(83,147)	(382,753)	

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

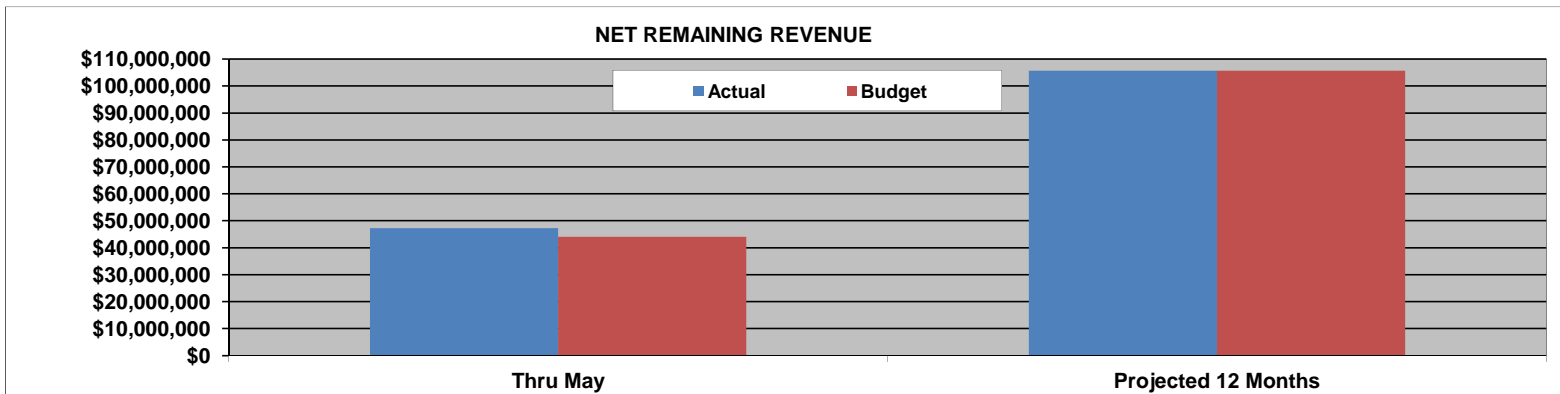
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Page: 1

Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	21,702,146	20,957,515	744,631	98,459,585	100,545,808	(2,086,224)	246,036,222	147,576,638
Rents	28,059,640	25,241,487	2,818,152	128,774,042	125,761,752	3,012,290	302,583,802	173,809,760
Landing fees	9,043,308	10,516,868	(1,473,560)	43,346,004	53,821,375	(10,475,371)	134,236,000	90,889,996
Utility sales	944,489	771,837	172,652	5,497,623	4,552,978	944,646	11,378,573	5,880,950
International arrival fees	1,871,244	1,146,252	724,992	8,461,864	6,622,693	1,839,172	17,201,000	8,739,136
Passenger conveyance fees	661,903	629,248	32,655	3,293,307	3,002,391	290,916	7,187,000	3,893,693
Security fees	337,385	14,522	322,863	942,725	61,728	880,997	175,000	(767,725)
Other	608,688	37,662	571,027	3,585,670	244,789	3,340,881	624,244	(2,961,426)
Total operating revenues	63,228,803	59,315,391	3,913,412	292,360,821	294,613,513	(2,252,692)	719,421,841	427,061,021
OPERATING EXPENSES								
Salaries and related benefits	13,046,491	13,803,860	(757,369)	67,052,370	67,569,697	(517,327)	162,714,189	95,661,819
Services	10,764,765	11,616,097	(851,332)	59,920,215	60,301,798	(381,582)	142,935,448	83,015,232
Materials and supplies	1,341,549	1,680,335	(338,786)	9,056,043	10,649,711	(1,593,668)	22,941,955	13,885,911
Lease from U.S. Government	442,000	452,417	(10,417)	2,208,000	2,262,083	(54,083)	5,429,000	3,221,000
Lease and rental expenses	10,880	14,197	(3,317)	66,921	70,987	(4,066)	170,368	103,448
Utilities	2,163,821	2,051,742	112,079	11,759,061	11,734,720	24,340	28,270,289	16,511,228
Telecommunication	415,259	425,810	(10,552)	2,263,423	2,129,051	134,372	5,109,723	2,846,300
Travel	80,946	80,706	239	245,045	374,211	(129,166)	897,801	652,756
Insurance	(651,550)	732,073	(1,383,622)	2,440,406	3,660,363	(1,219,957)	8,784,871	6,344,465
Project expenses	(1,027)	25,403	(26,430)	70,106	87,015	(16,909)	961,236	891,129
Non-cash expenses (gains)	1,159	0	1,159	(12,808)	0	(12,808)	0	12,808
Depreciation and amortization	274,383	21,461	252,922	1,656,547	107,304	1,549,243	257,530	(1,399,017)
Total operating expenses	27,888,675	30,904,102	(3,015,427)	156,725,329	158,946,941	(2,221,611)	378,472,410	221,747,080
OPERATING INCOME	35,340,128	28,411,289	6,928,840	135,635,491	135,666,572	(31,081)	340,949,431	205,313,940
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(146,884)	0	(146,884)	(1,079,868)	0	(1,079,868)	0	1,079,868
Realized investment gains (losses)	214,846	0	214,846	1,614,392	0	1,614,392	0	(1,614,392)
Interest expense	(137,542)	(52,000)	(85,542)	(1,393,466)	(260,000)	(1,133,466)	(624,000)	769,466
Federal, state and local grants	738,098	0	738,098	814,911	0	814,911	0	(814,911)
Total non-operating revenues (expenses)	668,519	(52,000)	720,519	(44,031)	(260,000)	215,969	(624,000)	(579,969)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	36,008,647	28,359,289	7,649,359	135,591,460	135,406,572	184,888	340,325,431	204,733,971
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	36,008,647	28,359,289	7,649,359	135,591,460	135,406,572	184,888	340,325,431	204,733,971

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

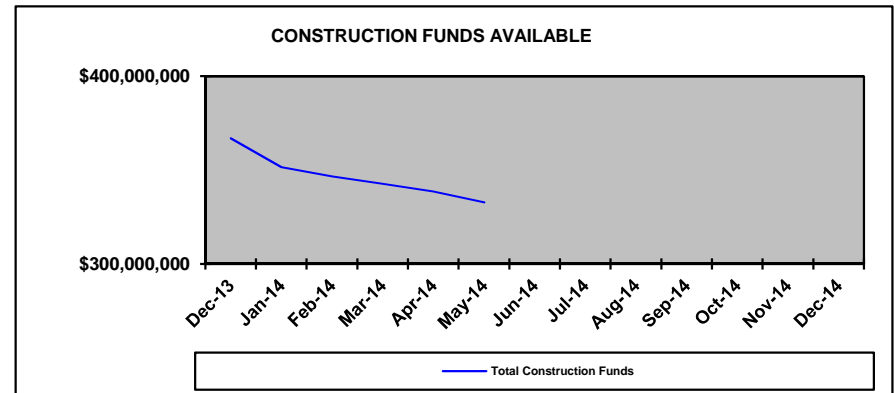
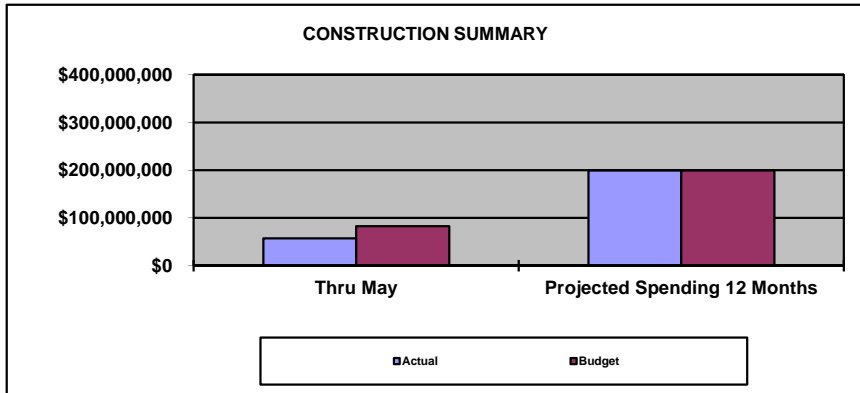
	CY 2014 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2014	
TOTAL REVENUES W/ TRANSFERS	\$ 245,912,000	\$ 497,338,000	\$ 743,250,000	\$ 309,687,500	\$ 306,294,096	
O & M EXPENSES LESS DEPRECIATION	127,793,000	209,351,000	337,144,000	140,476,667	137,080,268	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	118,119,000	287,987,000	406,106,000	169,210,833	169,213,828	176,109,685 / 128,172,592 = 1.37
DEBT SERVICE	(75,820,000)	(237,633,000)	(313,453,000)	(130,605,417)	(128,172,592)	<u>Coverage at DCA</u> 1.95
O & M RESERVE	(449,000)	(1,277,000)	(1,726,000)	(719,167)	(719,167)	<u>Coverage at IAD</u> 1.18
INTEREST INCOME	3,015,000	11,688,000	14,703,000	6,126,250	6,895,857	
NET REMAINING REVENUES	<u>\$ 44,865,000</u>	<u>\$ 60,765,000</u>	<u>\$ 105,630,000</u>	<u>\$ 44,012,500</u>	<u>\$ 47,217,926</u>	



At the end of May, the estimated Net Remaining Revenue (NRR) is \$47,217,926. At 41.7% year-to-date, the Airports Authority has earned 44.7% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 05/31/2014**

NOTE: 41.7% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$57.4 million. The 2014 budget for Capital Construction Program expenditures totals \$199.2 million.

Short-Term Liquidity Forecast: As of May 31, 2014 the Authority had \$332.8 million available in construction funds, which includes \$250.0 million on the shelf in Commercial Paper Series 1 fund. Of the funds on hand as of the end of May, \$18.2 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds. Included in the funds on hand as of May 31 were \$2.1 million of non-AMT bond funds, the majority of which is from the 2010A debt issuance.

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

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of May 31, 2014 total \$588,529. Delinquent accounts receivables decreased by a net amount of \$166,770 (-22.1%) during the month. The composition of the May delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

RONALD REAGAN WASHINGTON NATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF MAY 31, 2014	CREDITS ON ACCOUNT AS OF MAY 31, 2014	NET DELINQUENT BALANCE AS OF MAY 31, 2014	NET BALANCE AS OF APRIL 30, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 510,336	\$ 548,136	\$ 439,171	\$ 441,544	\$ (2,373)	-0.5%
Non-Airline	107,730	160,714	43,156	93,286	(50,130)	-53.7%
Government	61,240	271	60,969	142,306	(81,337)	-57.2%
Telecommunications	45,233	-	45,233	78,163	(32,930)	-42.1%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 724,539	\$ 709,121	\$ 588,529	\$ 755,299	\$ (166,770)	-22.1%

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

- The decrease for Airline delinquencies is primarily due to a payment from US Airways in the amount of \$75,439 for parking permits.
- The decrease for Non-Airlines is attributed to the adjustments made to Marketplace account in the amount of \$35,261.
- Government Delinquencies decreased by \$81,337 which is attributed by payments from Us Coast Guard and Transportation Security Administration.
- Telecommunications delinquency decreased by 42.1% which is attributed to a payment for \$21,286 from Transportation Security Administration.

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

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of May 31, 2014 total \$1,555,215. Delinquent accounts increased by a net amount of \$17,798 (1.2%) during the month. The composition of the May 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 MAY 31, 2014	CREDITS ON ACCOUNT AS OF MAY 31, 2014	NET DELINQUENT BALANCE AS OF MAY 31, 2014	NET BALANCE AS OF APRIL 30, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 1,464,735	\$ 1,354,032	\$ 613,301	\$ 815,863	\$ (202,562)	-24.8%
Non-Airline	1,007,263	371,987	703,450	468,522	234,928	50.1%
Government	189,706	-	189,706	172,588	17,118	9.9%
Telecommunications	37,100	115	36,986	68,672	(31,686)	-46.1%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	11,772	-	11,772	11,772	-	0.0%
Total	\$ 2,710,576	\$ 1,726,134	\$ 1,555,215	\$ 1,537,417	\$ 17,798	1.2%

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

- The decrease in Airline delinquencies is primarily due to payments from two airlines. The first from AeroMexico in the amount of \$272,017 which covered back billings of gate charges. The second largest payment is from Qatar Amiri Air in the amount of \$172,248 which covers rents.
- The increase of Non-Airline delinquencies is primarily due to a contractual issue pending signature by MWAA. The customer SkyChef has been short paying their monthly rent leaving an open balance of \$35,187 x 7 months for a total of \$246,309 which will need to be reconciled and credited out, once a signed agreement is in place.
- The Government delinquencies increased by \$17,118 which is attributed to Transportation Security Administration invoices in the amount of \$14,600 for public safety invoices.
- Telecommunications had a decrease of 46.1% which is a result of several payments from Cox Communications for \$33,555.