



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

# **Aviation Enterprise April 2014 Financial Report**

Prepared by the Office of Finance  
May 2014



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

## **Aviation Enterprise April 2014 Financial Report**

### Revenue

- Year-to-date revenues of \$214.7 million\*
- Revenue 4.2% lower than prior year-to-date
- 32.0% of annual budgeted revenues at 33.3% through year

### Expenses

- Year-to-date expenses of \$194.1 million\*
- Expenses 4.4% higher than prior year-to-date
- 33.8% of annual budgeted expenses at 33.3% through year

\* Budgetary basis



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

## **Aviation Enterprise April 2014 Financial Report**

### Operating Income

- \$20.7 million year-to-date operating income
- Prior year operating income was \$38.4 million

### Debt Service Coverage Estimate

- 1.30x as of April 2014
- 1.39x Forecasted as of December 2014
- 1.22x as of March 2014
- 1.35x as of April 2013



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON  
AIRPORTS AUTHORITY

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE**  
**FINANCIAL REPORT - APRIL 2014**  
**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

Account Receivable and Billing Reports

Aviation Enterprise Aging Report

# Metropolitan Washington Airports Authority

## Financial Statements

### April 2014

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for April 2014 were \$61.7 million. Operating revenues increased from March 2014 by \$4.4 million mostly due to increases in rents of \$2.9 million, concession fees of \$1.4 million, international arrival fees of \$0.6 million, security fees of \$0.4 million, other revenues of \$0.4 million and passenger conveyance fees of \$0.3 million offset by decreases in landing fees of \$1.4 million and utility sales of \$0.2 million.
- ➔ Year-to-date operating revenues through April 2014 were \$229.1 million, which is a decrease of \$6.6 million below 2013 totals. Rent revenue decreases of \$5.6 million, and landing fees of \$4.5 million were lower primarily due to lower rates. In addition, international arrival fees decreased by \$1.1 million. The decreases are offset by increases in concessions of \$3.5 million, passenger conveyance fees of \$0.3 million, security fees of \$0.3 million, utility sales of \$0.2 million and other revenues of \$0.2 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of April 2014 were \$50.3 million, which is \$1.5 million lower than for March 2014 mostly due to decreases in services of \$2.4 million, utilities of \$0.6 million, salaries and related benefits of \$0.3 million and materials and supplies of \$0.3 million offset by increases in depreciation and amortization of \$0.8 million, insurance of \$0.6 million, project expenses of \$0.4 million, and telecommunication of \$0.2 million.
- ➔ Year-to-date operating expenses through April 2014 were \$208.5 million, which is \$11.1 million higher than 2013 primarily due to increases in services of \$5.1 million, salaries and related benefits of \$2.7 million, materials and supplies of \$2.4 million, insurance of \$0.8 million and project expenses of \$0.7 million, telecommunication of \$0.3 million offset by decreases in depreciation and amortization of \$0.7 million, travel of \$0.1 million, and non-cash expenses of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in April 2014 was \$11.4 million compared to operating income of \$5.4 million in March 2014.
- ➔ Year-to-date through April 2014, operating income was \$20.7 million compared to operating income of \$38.4 million through April 2013.
- ➔ In April 2014 there was a net non-operating loss of \$22.6 million compared to a net non-operating loss in March 2014 of \$14.8 million. The negative difference of \$7.8 million is primarily due to a \$7.7 million decrease in the change in the swaps fair value, investment gains of \$0.3 million and an increase in interest expense of \$0.4 million.
- ➔ Through April 2014, year-to-date net non-operating expenses were \$86.3 million compared to net non-operating expenses of \$60.6 million in 2013. The negative difference of \$25.8 million is mostly comprised of a \$27.6 million negative difference in the change in the swaps fair value and a decrease in federal, state and local grants of \$0.5 million offset by a decrease in interest expense of \$1.3 million and investment gains of \$1.0 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of April 2014 were \$13.7 million compared to \$11.3 million in March 2014. The \$2.5 million increase is mostly due to a \$2.3 million increase in grants revenue and a \$0.2 million increase in passenger facility charges. Year-to-date capital contributions were \$44.7 million, an increase of \$6.3 million from 2013, due to increases of \$4.6 million in grant revenue and \$1.7 million decrease in passenger facility charges.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of April 2014 of \$2.5 million compared to an increase of \$1.9 million for the prior month.
- ➔ The year-to-date decrease in net position through April 2014 was \$20.9 million compared to a year-to-date increase of \$16.2 million through April 2013.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.3 million as of April 30, 2014, a decrease of 14.8% from March 31, 2014. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.22x in March 2014 to 1.30x in April 2014.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL INDICATORS**  
**PERIOD ENDED 4/30/2014**

**Actuals vs Budget**

**Actuals**

	Current Year to Date	Prior Year to Date	Percent Change CY to PY	Pro-Rated Annual Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Rents <sup>8</sup>	\$ 108,556,346	\$ 114,791,642	(5.4%)	\$ 108,057,667	0.5%	\$ 107,450,458	1.0%	▼	—	▲
Landing Fees	34,302,697	38,754,889	(11.5%)	44,745,333	(23.3%)	43,304,507	(20.8%)	▼	▼	▼
Parking (net)	23,745,165	25,483,646	(6.8%)	24,644,667	(3.6%)	24,545,438	(3.3%)	▼	▼	▼
Rental cars <sup>9</sup>	11,303,031	11,561,469	(2.2%)	12,175,667	(7.2%)	12,123,055	(6.8%)	▼	▼	▼
Terminal Concessions <sup>1</sup>	9,760,488	9,918,041	(1.6%)	10,013,667	(2.5%)	9,328,451	4.6%	▼	▼	▲
Services <sup>2</sup>	5,521,478	5,199,394	6.2%	6,933,333	(20.4%)	6,028,746	(8.4%)	▲	▼	▼
FBO	5,306,084	4,980,217	6.5%	4,162,333	27.5%	3,965,403	33.8%	▲	▲	▲
Inflight caterers	3,534,935	2,632,045	34.3%	2,843,667	24.3%	2,301,199	53.6%	▲	▲	▲
All Other Concession Revenue <sup>3</sup>	5,646,166	3,932,496	43.6%	4,835,000	16.8%	4,638,110	21.7%	▲	▲	▲
Utility Revenue	2,692,411	2,763,027	(2.6%)	2,556,000	5.3%	2,544,283	5.8%	▼	▲	▲
Non-Airport Revenues <sup>4</sup>	4,373,490	4,253,730	2.8%	2,756,667	58.7%	2,733,895	60.0%	▲	▲	▲
<b>Total Revenue</b>	<b>\$ 214,742,291</b>	<b>\$ 224,270,596</b>	<b>(4.2%)</b>	<b>\$ 223,724,000</b>	<b>(4.0%)</b>	<b>\$ 218,963,545</b>	<b>(1.9%)</b>	<b>▼</b>	<b>▼</b>	<b>▼</b>
Material Supplies and Services	\$ 44,913,413	\$ 39,468,235	13.8%	\$ 42,166,333	6.5%	\$ 39,548,443	13.6%	▲	▲	▲
Salaries and Benefits	53,807,767	51,103,383	5.3%	54,042,333	(0.4%)	\$ 54,810,922	(1.8%)	▲	—	▼
Utilities	9,382,635	9,461,184	(0.8%)	9,091,000	3.2%	\$ 10,317,881	(9.1%)	—	▲	▼
Other Airport Expense <sup>5</sup>	5,171,222	4,446,916	16.3%	6,506,667	(20.5%)	\$ 5,772,107	(10.4%)	▲	▼	▼
<b>Total Expenses before Deprec. &amp; Non-Airport Expenses</b>	<b>113,275,037</b>	<b>104,479,718</b>	<b>8.4%</b>	<b>111,806,333</b>	<b>1.3%</b>	<b>110,449,353</b>	<b>2.6%</b>	<b>▲</b>	<b>▲</b>	<b>▲</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>101,467,254</b>	<b>119,790,878</b>	<b>(15.3%)</b>	<b>111,917,667</b>	<b>(9.3%)</b>	<b>108,514,192</b>	<b>(6.5%)</b>	<b>▼</b>	<b>▼</b>	<b>▼</b>
Depreciation	77,413,258	78,125,277	(0.9%)		N/A		N/A	—	N/A	N/A
Non-Airport Expenses	3,386,251	3,272,954	3.5%		N/A		N/A	▲	N/A	N/A
<b>Total Expenses</b>	<b>\$ 194,074,546</b>	<b>\$ 185,877,949</b>	<b>4.4%</b>		N/A		N/A	<b>▲</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 20,667,745</b>	<b>\$ 38,392,647</b>	<b>(46.2%)</b>		N/A		N/A	<b>▼</b>	<b>N/A</b>	<b>N/A</b>

**Additional Aviation Enterprise Fund Information**

	2014	2013	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) <sup>6</sup>	20,277,771	20,111,937	0.8%	20,920,000	(3.1%)		N/A	—	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>6</sup>	21,720,525	22,292,167	(2.6%)	22,540,000	(3.6%)		N/A	▼	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>6</sup>	1,961	5,026	(61.0%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>6</sup>	255,352	262,062	(2.6%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.30	1.35	(3.7%)	1.36	(4.4%)		N/A	▼	▼	N/A
Investment Income (Loss) (Year-to-Date) <sup>10</sup>	\$ 4,904,658	\$ 3,878,314	26.5%	\$ 4,900,667	0.1%		N/A	▲	—	N/A
Interest Expense (Year-to-Date)	\$ 70,200,723	\$ 71,502,693	(1.8%)	\$ 61,960,667	13.3%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 28,510,517	\$ 26,829,425	6.3%	\$ 28,533,333	(0.1%)	\$ 28,336,004	0.6%	▲	—	—
-										
	<b>04/30/14</b>	<b>03/31/14</b>								
Delinquent Accounts Receivable <sup>7</sup>	\$ 2,275,646	\$ 2,671,702	(14.8%)		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.

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

Date: 13-MAY-14 10:30:23  
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Apr-14	As of Mar-14
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 47,048,320	\$ 36,815,299
Current portion of restricted assets	172,238,134	259,752,596
Accounts receivable, net	46,351,182	41,490,855
Investments	125,747,066	137,923,455
Inventory	6,525,766	5,172,055
Prepaid expenses and other current assets	7,903,756	9,005,494
	-----	-----
Total Current Assets	405,814,224	490,159,754
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	238,370,606	321,656,302
Receivables	54,247,560	49,736,633
Investments	377,224,356	360,276,560
Less: current portion of restricted assets	(172,238,134)	(259,752,596)
	-----	-----
Total Restricted Assets	497,604,387	471,916,900
	-----	-----
Unrestricted Assets		
Note receivable	4,172,592	4,582,513
Investments	304,618,150	329,821,861
Net pension assets	3,797,361	3,797,361
Prepaid bond insurance	13,072,899	13,246,575
Other assets	2,264,004	3,567,603
	-----	-----
Total Unrestricted	327,925,006	355,015,913
	-----	-----
Capital Assets		
Land and other non-depreciable assets	183,051,181	183,051,181
Construction in progress	401,261,247	398,033,594
Building, systems and equipment	6,865,092,966	6,855,677,641
Less: accumulated depreciation	(2,642,958,212)	(2,622,981,524)
	-----	-----
Capital Assets, Net	4,806,447,181	4,813,780,891
	-----	-----
Total Non-Current Assets	5,631,976,574	5,640,713,704
	-----	-----
Total Assets	\$ 6,037,790,798	\$ 6,130,873,458
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Gain on debt refundings	63,921,107	64,428,732
	-----	-----
Total Deferred Outflows of Resources	\$ 63,921,107	\$ 64,428,732
	-----	-----



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

Date: 13-MAY-14 10:30:23  
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Apr-14 -----	As of Mar-14 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 58,906,435	\$ 73,372,833
Due to (due from) other funds	(7,426,184)	(6,507,704)
Operating lease obligations	2,107,140	1,665,140
Advance billings and payments received in advance	24,807,566	26,779,193
Accrued interest payable	18,781,107	102,133,979
Current portion of long-term debt	137,695,000	137,695,000
	-----	-----
Total Current Liabilities	234,871,064	335,138,442
	-----	-----
Non-Current Liabilities		
Other liabilities	6,656,556	6,656,556
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	133,082,905	127,305,136
Bonds payable, net	4,899,202,073	4,900,783,339
	-----	-----
Total Non-Current Liabilities	5,059,941,534	5,055,745,030
	-----	-----
Total Liabilities	\$ 5,294,812,598	\$ 5,390,883,472
	-----	-----
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Loss on debt refundings	160,668	164,759
	-----	-----
Total Deferred Inflows of Resources	\$ 160,668	\$ 164,759
	-----	-----
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 236,702,166	\$ 242,336,302
Restricted for:		
Debt service	85,961,774	74,779,106
Construction	98,486,927	87,053,974
Public Safety	433,219	436,179
IAD Air Traffic Control Tower	5,682,661	5,692,351
Unrestricted	379,471,891	393,956,047
	-----	-----
Total Net Position	\$ 806,738,639	\$ 804,253,959
	=====	=====

Date: 13-MAY-14 10:36:49  
Page: 1

Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
20,870,907	19,435,310	1,435,596	19,756,554	1,114,353	76,757,439	73,212,308	3,545,131
27,547,034	24,653,304	2,893,730	25,358,550	2,188,483	100,714,402	106,320,398	(5,605,995)
8,059,098	9,469,026	(1,409,928)	9,719,630	(1,660,532)	34,302,697	38,754,889	(4,452,192)
1,008,743	1,225,239	(216,496)	1,059,917	(51,174)	4,553,134	4,381,785	171,349
1,926,088	1,371,541	554,546	2,440,035	(513,948)	6,590,621	7,641,212	(1,050,591)
905,805	568,107	337,698	466,097	439,708	2,631,403	2,311,374	320,029
490,365	76,650	413,715	76,989	413,376	605,340	307,956	297,384
881,653	446,858	434,795	742,321	139,332	2,976,982	2,807,621	169,361
61,689,693	57,246,036	4,443,657	59,620,093	2,069,600	229,132,017	235,737,543	(6,605,526)
12,863,148	13,168,195	(305,046)	13,993,802	(1,130,654)	54,005,879	51,334,523	2,671,356
10,930,464	13,368,771	(2,438,307)	10,219,188	711,276	50,707,535	45,630,679	5,076,856
1,454,073	1,734,311	(280,238)	1,717,942	(263,869)	8,053,225	5,626,154	2,427,071
442,000	442,000	0	448,000	(6,000)	1,766,000	1,790,000	(24,000)
2,179,682	2,746,736	(567,054)	2,549,441	(369,759)	9,595,240	9,620,029	(24,789)
598,124	376,978	221,147	426,176	171,948	1,947,530	1,673,942	273,588
65,017	32,718	32,299	73,614	(8,597)	164,100	236,662	(72,562)
1,362,358	715,885	646,472	904,384	457,974	3,091,956	2,258,636	833,320
419,148	12,829	406,318	(3,073)	422,221	1,523,243	806,368	716,874
(5,585)	(9,541)	3,956	3,740	(9,325)	(13,967)	41,957	(55,924)
20,025,070	19,225,168	799,902	19,238,636	786,434	77,623,531	78,325,946	(702,415)
50,333,499	51,814,050	(1,480,551)	49,571,849	761,650	208,464,271	197,344,896	11,119,375
11,356,194	5,431,985	5,924,208	10,048,244	1,307,949	20,667,746	38,392,647	(17,724,901)
906,398	597,804	308,594	1,394,751	(488,353)	4,904,658	3,878,314	1,026,344
(17,727,196)	(17,387,648)	(339,548)	(17,878,943)	151,747	(70,200,723)	(71,502,693)	1,301,970
2,540	27,228	(24,688)	75,192	(72,652)	76,813	612,543	(535,730)
(5,777,769)	1,939,730	(7,717,500)	(11,536,513)	5,758,743	(21,125,432)	6,430,973	(27,556,405)
(22,596,028)	(14,822,885)	(7,773,142)	(27,945,513)	5,349,486	(86,344,684)	(60,580,863)	(25,763,821)
(11,239,834)	(9,390,900)	(1,848,934)	(17,897,269)	6,657,435	(65,676,938)	(22,188,216)	(43,488,722)
7,800,483	7,647,669	152,815	5,653,765	2,146,719	28,510,517	26,829,425	1,681,091
5,924,031	3,611,746	2,312,285	3,632,546	2,291,485	16,217,965	11,606,250	4,611,714
13,724,514	11,259,415	2,465,100	9,286,311	4,438,203	44,728,481	38,435,676	6,292,806
2,484,680	1,868,515	616,165	(8,610,958)	11,095,639	(20,948,457)	16,247,460	(37,195,917)

Currency: USD  
No specific Ledger requested

	Aviation O&M Month of Apr-14	COMIP Month of Apr-14	CCP Month of Apr-14	Total Month of Apr-14
OPERATING REVENUES				
Concessions	20,870,907	0	0	20,870,907
Rents	27,547,034	0	0	27,547,034
Landing fees	8,059,098	0	0	8,059,098
Utility sales	1,008,743	0	0	1,008,743
International arrival fees	1,926,088	0	0	1,926,088
Passenger conveyance fees	905,805	0	0	905,805
Security fees	490,365	0	0	490,365
Other	881,653	0	0	881,653
Total operating revenues	61,689,693	0	0	61,689,693
OPERATING EXPENSES				
Salaries and related benefits	12,863,148	0	0	12,863,148
Services	9,809,649	964,565	156,250	10,930,464
Materials and supplies	1,391,976	40,323	0	1,432,300
Lease from U.S. Government	442,000	0	0	442,000
Lease and rental expenses	21,773	0	0	21,773
Utilities	2,179,682	0	0	2,179,682
Telecommunication	568,718	0	29,407	598,124
Travel	65,017	0	0	65,017
Insurance	1,362,358	0	0	1,362,358
Project expenses	28,114	25,634	365,400	419,148
Non-cash expenses (gains)	(5,585)	0	0	(5,585)
Depreciation and amortization	348,384	1,130,930	18,545,756	20,025,070
Total operating expenses	29,075,234	2,161,452	19,096,813	50,333,499
OPERATING INCOME	32,614,458	(2,161,452)	(19,096,813)	11,356,194
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(152,112)	0	174,134	22,023
Realized investment gains (losses)	(172,370)	0	1,056,746	884,375
Interest expense	(403,829)	0	(17,323,367)	(17,727,196)
Federal, state and local grants	2,540	0	0	2,540
Fair value gain (loss) on swaps	0	0	(5,777,769)	(5,777,769)
Total non-operating revenues (expenses)	(725,771)	0	(21,870,257)	(22,596,028)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,888,688	(2,161,452)	(40,967,070)	(11,239,834)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,800,483	7,800,483
Federal, state and local grants	0	0	5,924,031	5,924,031
Total capital contributions	0	0	13,724,514	13,724,514
INCREASE (DECREASE) IN NET POSITION	31,888,688	(2,161,452)	(27,242,556)	2,484,680

Currency: USD  
No specific Ledger requested

	Aviation O&M YTD Apr-14	COMIP YTD Apr-14	CCP YTD Apr-14	Total YTD Apr-14
OPERATING REVENUES				
Concessions	76,757,439	0	0	76,757,439
Rents	100,714,402	0	0	100,714,402
Landing fees	34,302,697	0	0	34,302,697
Utility sales	4,553,134	0	0	4,553,134
International arrival fees	6,590,621	0	0	6,590,621
Passenger conveyance fees	2,631,403	0	0	2,631,403
Security fees	605,340	0	0	605,340
Other	2,976,982	0	0	2,976,982
Total operating revenues	229,132,017	0	0	229,132,017
OPERATING EXPENSES				
Salaries and related benefits	54,005,879	0	0	54,005,879
Services	49,155,450	1,368,339	183,746	50,707,535
Materials and supplies	7,714,494	250,193	32,498	7,997,185
Lease from U.S. Government	1,766,000	0	0	1,766,000
Lease and rental expenses	56,040	0	0	56,040
Utilities	9,595,240	0	0	9,595,240
Telecommunication	1,848,165	0	99,366	1,947,530
Travel	164,100	0	0	164,100
Insurance	3,091,956	0	0	3,091,956
Project expenses	71,134	102,814	1,349,295	1,523,243
Non-cash expenses (gains)	(13,967)	0	0	(13,967)
Depreciation and amortization	1,382,164	4,449,161	71,792,206	77,623,531
Total operating expenses	128,836,654	6,170,507	73,457,110	208,464,271
OPERATING INCOME	100,295,363	(6,170,507)	(73,457,110)	20,667,746
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(932,984)	0	224,270	(708,714)
Realized investment gains (losses)	1,399,546	0	4,213,827	5,613,372
Interest expense	(1,255,924)	0	(68,944,799)	(70,200,723)
Federal, state and local grants	76,813	0	0	76,813
Fair value gain (loss) on swaps	0	0	(21,125,432)	(21,125,432)
Total non-operating revenues (expenses)	(712,550)	0	(85,632,134)	(86,344,684)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	99,582,813	(6,170,507)	(159,089,244)	(65,676,938)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	28,510,517	28,510,517
Federal, state and local grants	0	0	16,217,965	16,217,965
Total capital contributions	0	0	44,728,481	44,728,481
INCREASE (DECREASE) IN NET POSITION	99,582,813	(6,170,507)	(114,360,763)	(20,948,457)

MWAAs Corporate Ledger  
Aviation O&M Comparative Income Statement  
Current Period: Apr-14

Date: 13-MAY-14 10:41:14  
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	20,870,907	19,435,310	1,435,596	19,756,554	1,114,353	76,757,439	73,212,308	3,545,131
Rents	27,547,034	24,653,304	2,893,730	25,358,550	2,188,483	100,714,402	106,320,398	(5,605,995)
Landing fees	8,059,098	9,469,026	(1,409,928)	9,719,630	(1,660,532)	34,302,697	38,754,889	(4,452,192)
Utility sales	1,008,743	1,225,239	(216,496)	1,059,917	(51,174)	4,553,134	4,381,785	171,349
International arrival fees	1,926,088	1,371,541	554,546	2,440,035	(513,948)	6,590,621	7,641,212	(1,050,591)
Passenger conveyance fees	905,805	568,107	337,698	466,097	439,708	2,631,403	2,311,374	320,029
Security fees	490,365	76,650	413,715	76,989	413,376	605,340	307,956	297,384
Other	881,653	446,858	434,795	742,321	139,332	2,976,982	2,807,621	169,361
Total operating revenues	61,689,693	57,246,036	4,443,657	59,620,093	2,069,600	229,132,017	235,737,543	(6,605,526)
OPERATING EXPENSES								
Salaries and related benefits	12,863,148	13,168,195	(305,046)	13,993,802	(1,130,654)	54,005,879	51,334,523	2,671,356
Services	9,809,649	13,349,082	(3,539,433)	9,613,186	196,462	49,155,450	43,396,999	5,758,451
Materials and supplies	1,391,976	1,712,928	(320,952)	1,530,822	(138,845)	7,714,494	5,318,155	2,396,339
Lease from U.S. Government	442,000	442,000	0	448,000	(6,000)	1,766,000	1,790,000	(24,000)
Lease and rental expenses	21,773	(10,026)	31,799	38,141	(16,367)	56,041	82,773	(26,733)
Utilities	2,179,682	2,746,736	(567,054)	2,549,441	(369,759)	9,595,240	9,620,029	(24,789)
Telecommunication	568,718	376,978	191,740	386,176	182,541	1,848,165	1,633,942	214,223
Travel	65,017	32,718	32,299	73,614	(8,597)	164,100	235,852	(71,753)
Insurance	1,362,358	715,885	646,472	904,384	457,974	3,091,956	2,258,636	833,320
Project expenses	28,114	43,020	(14,906)	86	28,028	71,134	(6,872)	78,006
Non-cash expenses (gains)	(5,585)	(9,541)	3,956	3,740	(9,325)	(13,967)	41,957	(55,924)
Depreciation and amortization	348,384	347,724	660	290,932	57,452	1,382,164	1,276,026	106,138
Total operating expenses	29,075,234	32,915,699	(3,840,464)	29,832,324	(757,089)	128,836,654	116,982,022	11,854,632
OPERATING INCOME	32,614,458	24,330,337	8,284,121	29,787,769	2,826,689	100,295,363	118,755,521	(18,460,158)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(152,112)	(1,106,356)	954,244	(262,374)	110,263	(932,984)	(757,564)	(175,420)
Realized investment gains (losses)	(172,370)	1,375,085	(1,547,455)	102,973	(275,343)	1,399,546	404,967	994,579
Interest expense	(403,829)	(297,879)	(105,950)	(335,832)	(67,997)	(1,255,924)	(1,307,133)	51,209
Federal, state and local grants	2,540	27,228	(24,688)	75,192	(72,652)	76,813	612,543	(535,730)
Total non-operating revenues (expenses)	(725,771)	(1,922)	(723,849)	(420,041)	(305,729)	(712,550)	(1,047,187)	334,637
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,888,688	24,328,415	7,560,273	29,367,728	2,520,960	99,582,813	117,708,334	(18,125,521)
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	31,888,688	24,328,415	7,560,273	29,367,728	2,520,960	99,582,813	117,708,334	(18,125,521)

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

Date: 08-MAY-14 20:21:11  
Page: 1

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	(3,167)	8,074	(11,241)	55,308	(58,475)	21,056	77,220	(56,164)	
Total operating revenues	(3,167)	8,074	(11,241)	55,308	(58,475)	21,056	77,220	(56,164)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,050,731	2,034,329	16,402	1,862,010	188,721	8,217,823	7,554,687	663,135	
Employee benefits	702,538	670,389	32,149	874,414	(171,876)	2,792,706	2,668,441	124,264	
Services									
Repairs and maintenance services	281,747	461,020	(179,274)	1,745,998	(1,464,251)	1,243,724	2,973,467	(1,729,743)	
Professional services	1,757,197	631,053	1,126,144	1,133,574	623,623	4,944,990	5,043,079	(98,089)	
Training and licenses	61,194	123,255	(62,062)	168,895	(107,701)	394,892	306,715	88,177	
Meeting and business expenses	32,944	60,011	(27,066)	35,327	(2,382)	146,837	133,445	13,392	
Other services	41,916	(226,679)	268,596	54,449	(12,533)	318,944	277,616	41,328	
Materials and supplies									
Repairs and maintenance materials	38,908	19,851	19,057	35,562	3,346	67,799	80,172	(12,373)	
Non-capitalized furniture and equipment	24,160	3,035	21,125	3,574	20,585	17,284	122,321	(105,037)	
Fuel	0	0	0	0	0	0	20	(20)	
Other materials and supplies	11,165	29,387	(18,222)	28,128	(16,963)	99,420	93,797	5,624	
Lease from U.S. Government	442,000	442,000	0	448,000	(6,000)	1,766,000	1,790,000	(24,000)	
Utilities	149	119	30	227	(78)	599	574	25	
Telecommunication	592,825	402,085	190,740	406,367	186,458	1,942,131	1,715,358	226,773	
Travel	42,891	13,553	29,338	24,645	18,246	116,425	157,996	(41,571)	
Insurance									
Insurance premiums	486,834	465,963	20,871	431,126	55,708	1,897,038	1,800,236	96,802	
Insurance claims	875,601	249,999	625,601	473,258	402,343	1,195,226	458,400	736,827	
Depreciation and amortization	59,583	59,982	(398)	(1,222)	60,805	238,857	105,516	133,341	
Allocations									
Salaries and benefits	(419,871)	(419,871)	0	(359,413)	(60,458)	(1,679,485)	(1,437,654)	(241,831)	
Services	(77,273)	(77,273)	0	(154,197)	76,924	(309,092)	(616,790)	307,698	
Materials and supplies	(10,686)	(10,686)	0	(2,719)	(7,967)	(42,744)	(10,894)	(31,850)	
Utilities	(17)	(17)	0	(13)	(4)	(68)	(53)	(15)	
Telecommunications	(25,102)	(25,102)	0	(20,764)	(4,338)	(100,407)	(83,057)	(17,350)	
Travel	(2,846)	(2,846)	0	(2,613)	(233)	(11,385)	(10,453)	(932)	
Insurance	(77)	(77)	0	0	(77)	(309)	0	(308)	
Project expenses	0	0	0	86	(86)	0	86	(86)	
Depreciation and amortization	(449)	(449)	0	11,243	(11,693)	(1,797)	44,973	(46,771)	
Total operating expenses	6,966,062	4,903,030	2,063,032	7,195,941	(229,879)	23,255,409	23,168,000	87,410	
OPERATING INCOME (LOSS)	(6,969,229)	(4,894,956)	(2,074,273)	(7,140,633)	171,404	(23,234,353)	(23,090,780)	(143,573)	

Date: 08-MAY-14 20:21:46  
Page: 1

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

	Prior Year					Prior Year		
OPERATING REVENUES								
Concessions								
Parking	4,500,576	4,401,543	99,033	4,298,256	202,320	16,799,010	16,095,276	703,734
Rental cars	1,567,916	1,429,960	137,957	1,494,698	73,219	5,885,217	5,686,996	198,221
Fixed based operator	166,667	0	166,667	100,269	66,397	199,599	341,017	(141,418)
In-flight kitchen	124,980	108,528	16,452	67,373	57,607	474,466	277,530	196,936
Other non-terminal concessions	519,167	518,907	260	512,404	6,763	1,876,737	1,832,672	44,065
Food and Beverage	938,534	697,465	241,068	886,880	51,653	3,123,375	2,945,694	177,681
Retail	317,786	284,904	32,883	484,267	(166,481)	1,424,587	1,866,489	(441,902)
Services	52,723	43,543	9,179	23,245	29,478	174,963	76,205	98,758
Advertising	617,859	330,707	287,152	430,543	187,316	1,654,750	1,495,508	159,242
Other terminal concessions	51,828	42,680	9,148	50,329	1,499	186,352	170,196	16,156
Rents	6,496,145	6,489,518	6,627	8,112,855	(1,616,710)	25,970,539	33,988,454	(8,017,916)
Landing fees	3,357,986	3,750,344	(392,359)	4,162,389	(804,403)	14,377,293	16,128,004	(1,750,711)
Utility sales	205,073	250,622	(45,549)	194,952	10,120	966,274	825,708	140,566
Telecommunications	74,833	73,897	935	78,143	(3,310)	297,683	306,415	(8,732)
Security fees	300,565	47,450	253,115	62,389	238,176	371,740	249,556	122,184
Other	336,944	28,522	308,422	179,551	157,393	875,576	695,080	180,496
Total operating revenues	19,629,581	18,498,591	1,130,990	21,138,543	(1,508,962)	74,658,161	82,980,802	(8,322,641)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,569,824	1,826,648	(256,825)	1,625,073	(55,250)	7,280,919	6,557,298	723,621
Employee benefits	679,730	649,900	29,830	970,934	(291,203)	2,759,987	2,831,182	(71,195)
Services								
Repairs and maintenance services	40,214	1,004,688	(964,473)	46,858	(6,643)	1,891,459	3,005,938	(1,114,479)
Professional services	189,600	121,012	68,588	153,664	35,936	568,907	558,464	10,443
Contract services	2,070,528	1,941,363	129,166	1,137,218	933,310	8,086,321	7,026,508	1,059,813
Environmental services	123,139	135,620	(12,481)	(14,930)	138,070	484,552	384,468	100,084
Training and licenses	12,857	6,799	6,058	20,668	(7,811)	22,433	44,981	(22,548)
Meeting and business expenses	5,513	14,264	(8,752)	4,004	1,509	36,403	32,094	4,308
Other services	258	0	258	0	258	(9,574)	1,260	(10,834)
Materials and supplies								
Repairs and maintenance materials	296,047	(246,353)	542,400	248,872	47,175	728,344	761,907	(33,563)
Non-capitalized furniture and equipment	3,721	28,314	(24,593)	5,859	(2,138)	59,326	9,834	49,492
Fuel	64,448	188,010	(123,562)	84,449	(20,001)	490,292	274,971	215,321
Environmental materials and supplies	0	0	0	0	0	0	456	(456)
Other materials and supplies	30,970	(75,721)	106,691	(209,198)	240,169	853,457	173,560	679,897
Utilities	695,589	1,115,225	(419,636)	1,074,432	(378,843)	3,322,053	3,558,760	(236,708)
Travel	7,702	8,284	(582)	10,513	(2,811)	20,837	20,457	379
Insurance								
Project expenses	28,114	43,020	(14,906)	0	28,114	71,134	(9,055)	80,188
Depreciation and amortization	77,787	76,729	1,058	58,418	19,370	293,183	233,670	59,513
Allocations								
Salaries and benefits	(9,122)	(9,122)	0	(3,683)	(5,439)	(36,488)	(14,731)	(21,758)
Services	(7,357)	(7,357)	0	(10,513)	3,157	(29,427)	(42,054)	12,627
Materials and supplies	(779)	(779)	0	(362)	(418)	(3,117)	(1,447)	(1,670)
Utilities	(2,151)	(2,151)	0	(2,543)	393	(8,603)	(10,174)	1,571
Total operating expenses	5,876,633	6,818,393	(941,761)	5,199,730	676,903	26,882,396	25,398,349	1,484,047
OPERATING INCOME (LOSS)	13,752,948	11,680,197	2,072,751	15,938,813	(2,185,865)	47,775,765	57,582,453	(9,806,688)

Date: 08-MAY-14 20:26:03  
Page: 1

Agency: 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	5,084,638	5,185,094	(100,456)	5,074,804	9,834	18,886,245	18,893,370	(7,124)	
Rental cars	1,322,517	1,365,454	(42,937)	1,479,870	(157,354)	5,417,814	5,874,473	(456,659)	
Fixed based operator	1,355,082	1,402,750	(47,668)	1,340,331	14,751	5,106,485	4,639,200	467,285	
In-flight kitchen	850,439	604,772	245,667	586,686	263,753	3,060,469	2,354,515	705,954	
Other non-terminal concessions	564,318	504,490	59,827	370,961	193,356	2,086,475	1,358,116	728,359	
Food and Beverage	877,636	749,602	128,034	828,503	49,133	3,117,369	2,952,601	164,768	
Retail	559,589	486,577	73,012	598,321	(38,732)	2,095,157	2,153,257	(58,099)	
Services	996,226	911,705	84,520	711,634	284,592	3,677,430	2,687,907	989,523	
Advertising	351,330	329,836	21,494	369,516	(18,186)	1,347,669	1,356,441	(8,772)	
Other terminal concessions	55,736	40,858	14,878	51,948	3,788	180,190	170,656	9,535	
Rents	21,050,889	18,163,786	2,887,103	17,245,696	3,805,193	74,743,863	72,331,943	2,411,920	
Landing fees	4,701,112	5,718,682	(1,017,570)	5,557,241	(856,129)	19,925,404	22,626,885	(2,701,481)	
Utility sales	496,694	673,097	(176,403)	540,285	(43,592)	2,372,622	2,269,354	103,268	
Telecommunications	232,565	228,178	4,387	246,979	(14,414)	918,559	982,166	(63,606)	
International arrival fees	1,926,088	1,371,541	554,546	2,440,035	(513,948)	6,590,621	7,641,212	(1,050,591)	
Passenger conveyance fees	905,805	568,107	337,698	466,097	439,708	2,631,403	2,311,374	320,029	
Security fees	189,800	29,200	160,600	14,600	175,200	233,600	58,400	175,200	
Other	516,004	392,076	123,928	482,721	33,283	1,976,277	1,911,135	65,142	
-----									
Total operating revenues	42,036,466	38,725,804	3,310,662	38,406,228	3,630,238	154,367,653	152,573,003	1,794,650	
-----									
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,807,184	3,264,689	(457,506)	2,947,516	(140,333)	13,158,205	12,220,633	937,572	
Employee benefits	1,202,148	1,126,837	75,311	1,740,991	(538,843)	4,813,040	5,094,557	(281,518)	
Services									
Repairs and maintenance services	1,195,357	1,220,634	(25,278)	1,310,761	(115,404)	4,954,282	5,515,162	(560,880)	
Professional services	361,824	90,867	270,957	237,081	124,743	946,631	977,798	(31,166)	
Contract services	3,324,782	7,491,012	(4,166,230)	3,346,800	(22,017)	23,982,775	16,396,237	7,586,538	
Environmental services	264,596	272,610	(8,014)	261,111	3,485	1,078,595	1,033,834	44,761	
Training and licenses	12,830	2,377	10,453	2,007	10,823	24,594	(1,064)	25,657	
Meeting and business expenses	21,219	28,810	(7,591)	21,674	(455)	78,805	58,413	20,392	
Other services	1,704	600	1,104	8,987	(7,283)	7,142	13,007	(5,865)	
Materials and supplies									
Repairs and maintenance materials	553,389	488,374	65,015	531,325	22,064	1,911,477	1,952,749	(41,271)	
Non-capitalized furniture and equipment	(5,303)	37,879	(43,182)	86,184	(91,487)	38,396	135,668	(97,272)	
Fuel	236,440	394,703	(158,263)	273,728	(37,288)	1,143,695	1,031,322	112,373	
Environmental materials and supplies	1,734	237	1,497	0	1,734	4,402	1,015	3,387	
Other materials and supplies	13,964	774,701	(760,737)	369,536	(355,572)	2,096,893	488,498	1,608,395	
Utilities	1,								



Date: 08-MAY-14 20:28:10  
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	
<hr/>								
OPERATING REVENUES								
Concessions								
Other	31,872	18,186	13,686	24,741	7,132	104,072	124,185	(20,113)
Total operating revenues	31,872	18,186	13,686	24,741	7,132	104,072	124,185	(20,113)
<hr/>								
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,158,106	3,002,177	155,929	3,022,192	135,913	12,327,989	12,127,807	200,182
Employee benefits	1,339,541	1,238,905	100,636	1,537,474	(197,933)	5,238,773	4,627,123	611,649
Services								
Repairs and maintenance services	18,190	5,958	12,232	40,091	(21,901)	51,338	74,371	(23,032)
Professional services	13,369	(1,833)	15,201	11,390	1,979	29,857	42,724	(12,867)
Training and licenses	58,965	47,498	11,468	52,037	6,929	198,624	152,454	46,171
Meeting and business expenses	4,049	3,150	899	3,788	261	12,283	19,159	(6,876)
Other services	0	0	0	25	(25)	0	25	(25)
Materials and supplies								
Repairs and maintenance materials	9,701	6,023	3,677	7,863	1,837	12,786	15,852	(3,066)
Non-capitalized furniture and equipment	2,754	2,989	(236)	42,807	(40,053)	78,756	65,266	13,490
Fuel	0	58	(58)	0	0	58	449	(391)
Environmental materials and supplies	1,307	370	936	0	1,307	1,767	2,051	(284)
Other materials and supplies	137,550	54,294	83,256	68,921	68,628	203,574	252,629	(49,056)
Telecommunication	0	0	0	77	(77)	4,964	155	4,810
Travel	12,011	6,699	5,312	24,660	(12,648)	25,490	37,759	(12,269)
Insurance								
Depreciation and amortization	6,902	6,902	0	6,138	763	25,803	24,553	1,250
Allocations								
Salaries and benefits	(192,284)	(192,284)	0	(198,099)	5,815	(769,135)	(792,395)	23,259
Services	(592)	(592)	0	(772)	180	(2,367)	(3,088)	721
Materials and supplies	(783)	(783)	0	(1,080)	297	(3,133)	(4,321)	1,187
Telecommunications	(6)	(6)	0	(3)	(2)	(23)	(14)	(9)
Travel	(267)	(267)	0	(415)	148	(1,067)	(1,659)	591
Depreciation and amortization	(166)	(166)	0	(131)	(34)	(663)	(525)	(137)
Total operating expenses	4,568,345	4,179,091	389,254	4,616,964	(48,618)	17,435,673	16,640,375	795,297
<hr/>								
OPERATING INCOME (LOSS)	(4,536,473)	(4,160,905)	(375,568)	(4,592,223)	55,750	(17,331,600)	(16,516,190)	(815,410)
<hr/>								

MWAACorporate Ledger  
Parking Comparative Income Statement  
Current Period: Apr-14

Date: 08-MAY-14 20:33:00  
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	9,585,214	9,586,637	(1,423)	9,373,060	212,154	35,685,255	34,988,646	696,610
Other	66	70	(4)	65	1	275	265	10
Total operating revenues	9,585,280	9,586,706	(1,427)	9,373,125	212,155	35,685,531	34,988,911	696,620
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	36,633	41,182	(4,549)	46,890	(10,257)	137,855	189,387	(51,532)
Services								
Repairs and maintenance services	237,182	123,491	113,691	290,776	(53,594)	928,981	1,021,769	(92,788)
Professional services	296,958	195,622	101,336	225,606	71,352	897,348	806,516	90,832
Contract services	1,729,559	2,443,414	(713,854)	885,515	844,044	9,258,389	7,003,901	2,254,489
Materials and supplies								
Repairs and maintenance materials	15,270	25,544	(10,274)	7,260	8,010	54,968	36,479	18,489
Non-capitalized furniture and equipment	0	(267)	267	(578)	578	4,518	4,186	332
Fuel	135,086	209,261	(74,175)	137,950	(2,864)	458,852	322,796	136,057
Other materials and supplies	0	25,771	(25,771)	0	0	63,329	29	63,301
Utilities	34,511	48,167	(13,656)	38,890	(4,379)	136,072	127,843	8,229
Insurance								
Project expenses	0	0	0	2	(2)	0	2,098	(2,098)
Depreciation and amortization	(7)	(21)	14	(28,890)	28,883	(28)	(9,630)	9,602
Allocations								
Salaries and benefits	(49)	(49)	0	(93)	45	(195)	(373)	178
Total operating expenses	2,485,144	3,112,115	(626,971)	1,603,328	881,816	11,940,090	9,505,000	2,435,090
OPERATING INCOME (LOSS)	7,100,136	6,474,591	625,545	7,769,797	(669,661)	23,745,441	25,483,911	(1,738,470)

Date: 08-MAY-14 20:35:00  
Page: 1

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

Concessions								
Telecommunications	307,398	302,075	5,323	325,122	(17,724)	1,216,242	1,288,581	(72,338)
Total operating revenues	307,398	302,075	5,323	325,122	(17,724)	1,216,242	1,288,581	(72,338)
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Repairs and maintenance services	(4,672)	(2,466)	(2,205)	1,441	(6,113)	43,849	6,603	37,246
Materials and supplies								
Telecommunication	530,904	402,085	128,819	406,367	124,537	1,849,975	1,626,057	223,918
Insurance								
Allocations								
Services	(2)	(2)	0	(1)	(1)	(6)	(3)	(4)
Telecommunications	(23,452)	(23,452)	0	(20,389)	(3,063)	(93,809)	(81,556)	(12,253)
Total operating expenses	502,779	376,165	126,614	387,419	115,360	1,800,008	1,551,101	248,908
OPERATING INCOME (LOSS)	(195,381)	(74,090)	(121,291)	(62,297)	(133,084)	(583,766)	(262,520)	(321,246)

Date: 08-MAY-14 20:38:11  
Page: 1

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

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Funding Source=70084 (Dulles Air Prior Month	(Dulles Air Variance	Traffic Control Tower) 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	1,175,252	1,172,304	2,948
Utility sales	14,285	14,572	(287)	15,587	(1,302)	60,640	63,726	(3,086)
Total operating revenues	308,098	308,385	(287)	308,663	(565)	1,235,892	1,236,030	(138)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,839	6,515	(4,676)	2,514	(675)	12,812	19,334	(6,522)
Services								
Repairs and maintenance services	1,673	152	1,521	2,025	(353)	7,885	8,213	(328)
Contract services	7,935	0	7,935	7,121	815	29,866	29,107	759
Materials and supplies								
Repairs and maintenance materials	141	0	141	0	141	141	0	141
Insurance								
Allocations								
Salaries and benefits	(4)	(4)	0	(11)	7	(18)	(46)	28
Total operating expenses	11,584	6,662	4,921	11,648	(65)	50,686	56,609	(5,923)
OPERATING INCOME (LOSS)	296,515	301,723	(5,208)	297,015	(500)	1,185,206	1,179,421	5,785

Date: 08-MAY-14 20:42:11  
Page: 1

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

Funding Source=00095 (45025 Aviation Drive)

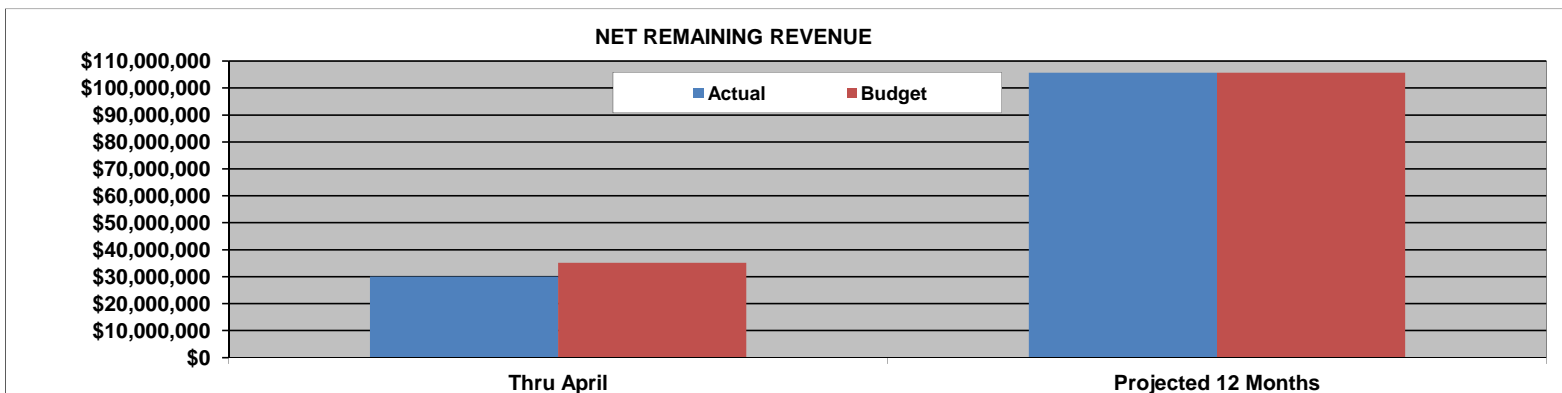
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Rents	51,207	51,207	0	77,377	(26,170)	204,828	309,038	(104,209)
Utility sales	14	23	(9)	913	(899)	75	3,931	(3,856)
Total operating revenues	51,222	51,230	(9)	78,290	(27,069)	204,903	312,969	(108,066)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	8,043	16,981	(8,938)	5,921	2,122	47,693	22,877	24,816
Services								
Repairs and maintenance services	6,973	31,495	(24,522)	3,118	3,855	48,485	15,644	32,841
Professional services	1,386	1,386	0	1,386	0	5,544	5,544	0
Contract services	118,839	23,371	95,468	20,061	98,779	207,958	64,641	143,317
Materials and supplies								
Repairs and maintenance materials	913	138	775	371	541	2,463	3,876	(1,413)
Other materials and supplies	0	0	0	0	0	0	393	(393)
Utilities	20,022	21,897	(1,875)	0	20,022	76,533	31,002	45,531
Insurance								
Depreciation and amortization	52,575	52,575	0	52,575	0	210,299	210,299	0
Allocations								
Salaries and benefits	(9)	(9)	0	(10)	1	(35)	(39)	4
Total operating expenses	208,743	147,835	60,908	83,422	125,320	598,940	354,237	244,703
OPERATING INCOME (LOSS)	(157,521)	(96,604)	(60,917)	(5,132)	(152,389)	(394,037)	(41,268)	(352,769)

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	20,870,907	22,589,759	(1,718,852)	76,757,439	79,588,294	(2,830,855)	246,036,222	169,278,784
Rents	27,547,034	23,529,803	4,017,230	100,714,402	100,520,264	194,138	302,583,802	201,869,400
Landing fees	8,059,098	11,834,092	(3,774,994)	34,302,697	43,304,507	(9,001,810)	134,236,000	99,933,303
Utility sales	1,008,743	861,273	147,471	4,553,134	3,781,141	771,994	11,378,573	6,825,439
International arrival fees	1,926,088	1,748,768	177,320	6,590,621	5,476,441	1,114,180	17,201,000	10,610,379
Passenger conveyance fees	905,805	478,557	427,248	2,631,403	2,373,142	258,261	7,187,000	4,555,597
Security fees	490,365	11,730	478,635	605,340	47,205	558,135	175,000	(430,340)
Other	881,653	44,943	836,711	2,976,982	207,127	2,769,855	624,244	(2,352,738)
Total operating revenues	61,689,693	61,098,925	590,768	229,132,017	235,298,122	(6,166,105)	719,421,841	490,289,824
OPERATING EXPENSES								
Salaries and related benefits	12,863,148	14,579,286	(1,716,138)	54,005,879	53,765,836	240,043	162,714,188	108,708,309
Services	9,809,649	11,619,896	(1,810,247)	49,155,450	48,685,700	469,750	142,935,447	93,779,997
Materials and supplies	1,391,976	1,614,697	(222,721)	7,714,494	8,969,376	(1,254,882)	22,941,955	15,227,461
Lease from U.S. Government	442,000	452,417	(10,417)	1,766,000	1,809,667	(43,667)	5,429,000	3,663,000
Lease and rental expenses	21,773	14,197	7,576	56,041	56,789	(749)	170,368	114,328
Utilities	2,179,682	2,201,511	(21,829)	9,595,240	9,682,978	(87,738)	28,270,289	18,675,049
Telecommunication	568,718	425,810	142,907	1,848,165	1,703,241	144,924	5,109,723	3,261,559
Travel	65,017	81,305	(16,288)	164,100	293,505	(129,406)	897,801	733,701
Insurance	1,362,358	732,073	630,285	3,091,956	2,928,290	163,665	8,784,871	5,692,915
Project expenses	28,114	15,403	12,711	71,134	61,612	9,522	961,236	890,102
Non-cash expenses (gains)	(5,585)	0	(5,585)	(13,967)	0	(13,967)	0	13,967
Depreciation and amortization	348,384	21,461	326,924	1,382,164	85,843	1,296,321	257,530	(1,124,634)
Total operating expenses	29,075,234	31,758,056	(2,682,822)	128,836,654	128,042,839	793,816	378,472,408	249,635,754
OPERATING INCOME	32,614,458	29,340,868	3,273,590	100,295,363	107,255,283	(6,959,921)	340,949,433	240,654,070
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(152,112)	0	(152,112)	(932,984)	0	(932,984)	0	932,984
Realized investment gains (losses)	(172,370)	0	(172,370)	1,399,546	0	1,399,546	0	(1,399,546)
Interest expense	(403,829)	(52,000)	(351,829)	(1,255,924)	(208,000)	(1,047,924)	(624,000)	631,924
Federal, state and local grants	2,540	0	2,540	76,813	0	76,813	0	(76,813)
Total non-operating revenues (expenses)	(725,771)	(52,000)	(673,771)	(712,550)	(208,000)	(504,550)	(624,000)	88,550
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,888,688	29,288,868	2,599,819	99,582,813	107,047,283	(7,464,471)	340,325,433	240,742,620
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	31,888,688	29,288,868	2,599,819	99,582,813	107,047,283	(7,464,471)	340,325,433	240,742,620

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

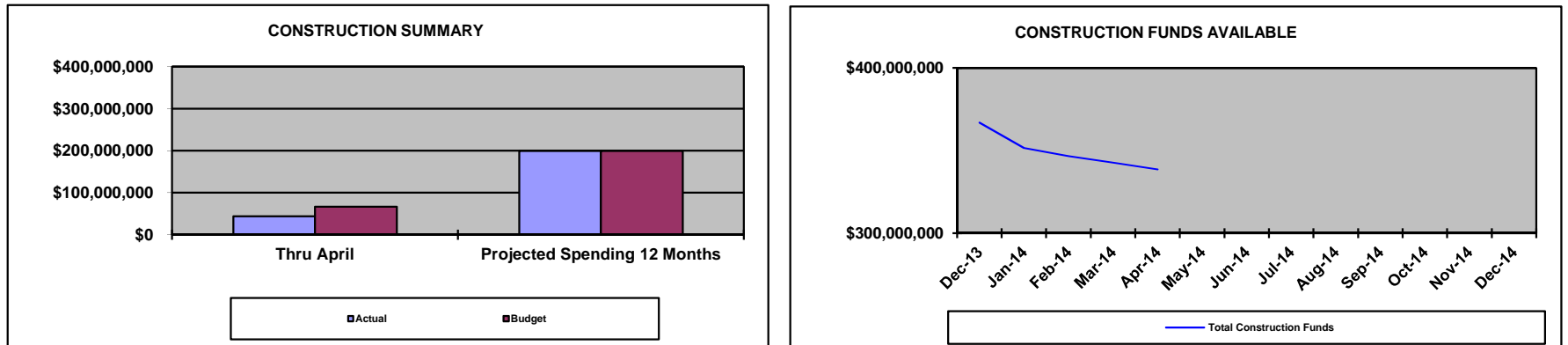
	CY 2014 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2014	
TOTAL REVENUES W/ TRANSFERS	\$ 245,912,000	\$ 497,338,000	\$ 743,250,000	\$ 247,750,000	\$ 240,055,187	
O & M EXPENSES LESS DEPRECIATION	127,793,000	209,351,000	337,144,000	112,381,333	112,527,655	<u>Coverage Year to Date</u>
						133,140,905 /
NET OPERATING REVENUES	118,119,000	287,987,000	406,106,000	135,368,667	127,527,532	102,527,655 =
						1.30
DEBT SERVICE	(75,820,000)	(237,633,000)	(313,453,000)	(104,484,333)	(102,527,655)	<u>Coverage at DCA</u>
						1.81
O & M RESERVE	(449,000)	(1,277,000)	(1,726,000)	(575,333)	(575,333)	<u>Coverage at IAD</u>
						1.12
INTEREST INCOME	3,015,000	11,688,000	14,703,000	4,901,000	5,613,373	
NET REMAINING REVENUES	<u>\$ 44,865,000</u>	<u>\$ 60,765,000</u>	<u>\$ 105,630,000</u>	<u>\$ 35,210,000</u>	<u>\$ 30,037,917</u>	



At the end of April, the estimated Net Remaining Revenue (NRR) is \$30,037,917. At 33.3% year-to-date, the Airports Authority has earned 28.4% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 04/30/2014**

**NOTE: 33.3% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$43.8 million. The 2014 budget for Capital Construction Program expenditures totals \$199.2 million.

Short-Term Liquidity Forecast: As of April 30, 2014 the Authority had \$338.6 million available in construction funds, which includes \$250.0 million on the shelf in Commercial Paper Series 1 fund. Of the funds on hand as of the end of April, \$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 April 30 were \$3.9 million of non-AMT bond funds, the majority of which is from the 2010A debt issuance.



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

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of April 30, 2014 total \$ 735,112. Delinquent accounts receivables decreased by a net amount of \$24,163 (-3.2%) during the month. The composition of the April 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 APRIL 30, 2014</b>	<b>CREDITS ON ACCOUNT AS OF APRIL 30, 2014</b>	<b>NET DELINQUENT BALANCE AS OF APRIL 30, 2014</b>	<b>NET BALANCE AS OF MARCH 31, 2014</b>	<b>CHANGE IN BALANCE</b>	<b>PERCENTAGE CHANGE</b>
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 513,938	\$ 559,526	\$ 425,213	\$ 477,065	\$ (51,852)	-10.9%
<b>Non-Airline</b>	289,571	446,009	91,355	40,425	50,930	126.0%
<b>Government</b>	142,518	211	142,306	116,937	25,369	21.7%
<b>Telecommunications</b>	76,238	-	76,238	124,848	(48,610)	-38.9%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bankruptcies</b>	-	-	-	-	-	0.0%
<b>Total</b>	\$ 1,022,265	\$ 1,005,746	\$ 735,112	\$ 759,275	\$ (24,163)	-3.2%

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

- The decrease for Airline delinquencies is primarily due to several payments from the following airlines: AirTran/Southwest in the amount of \$116,511 which was for a landing fee and the second largest payment came from Republic Airlines in the amount of \$99,455 which were for several landing fees.
- The increase in Non-Airlines delinquencies is primarily due to open balances for Marketplace. These are attributed to adjustments that need to be made and A/R is working on them.
- Government delinquencies increased by \$25,369 which is due to outstanding TSA Public safety invoices in the amount of \$23,668.
- Telecommunications delinquency decreased by 38.9% which is attributed to a payment for \$54,450 from TSA.

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

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of April 30, 2014 total \$1,540,534. Delinquent accounts decreased by a net amount of \$378,201 (-19.7%) during the month. The composition of the April 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 APRIL 30 , 2014	CREDITS ON ACCOUNT AS OF APRIL 30, 2014	NET DELINQUENT BALANCE AS Of APRIL 30, 2014	NET BALANCE AS OF MARCH 31, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 1,262,835	\$ 1,059,710	\$ 815,863	\$ 1,193,654	\$ (377,791)	-31.6%
<b>Non-Airline</b>	869,374	552,031	471,530	461,497	10,033	2.2%
<b>Government</b>	172,588	-	172,588	157,988	14,600	9.2%
<b>Telecommunications</b>	68,895	115	68,781	93,824	(25,043)	-26.7%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	0.0%
<b>Bankruptcies</b>	11,772	-	11,772	11,772	-	0.0%
<b>Total</b>	\$ 2,385,464	\$ 1,611,856	\$ 1,540,534	\$ 1,918,735	\$ (378,201)	-19.7%

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

- The decrease in Airline delinquencies is primarily due to several payments. The first from Saudi Arabian Airlines in the amount of \$314,226 that cover rent, gate charges and landing fees. The second largest payment is from United Airlines in the amount of \$206,654 which covers rents.
- The increase in Non-Airline delinquencies is primarily due to balances for Gate Gourmet International that will be credited out in May.
- The Government delinquencies increased by \$14,600 which is a result of public safety invoices for TSA.
- Telecommunications had a decrease of 26.7% which is a result of several payments for \$24,625 from Cox Communications.