

# **Aviation Enterprise June 2014 Financial Report**

Prepared by the Office of Finance  
July 2014

# **Aviation Enterprise June 2014 Financial Report**

## Revenue

- Year-to-date revenues of \$333.0 million\*
- Revenue 1.6% lower than prior year-to-date
- 49.6% of annual budgeted revenues at 50.0% through year

## Expenses

- Year-to-date expenses of \$285.9 million\*
- Expenses 2.5% higher than prior year-to-date
- 48.8% of annual budgeted expenses at 50.0% through year

\* Budgetary basis

# Aviation Enterprise

## June 2014 Financial Report

### Operating Income

- \$47.2 million year-to-date operating income
- Prior year operating income was \$59.4 million

### Debt Service Coverage

	2014 Current Year Estimate	2013 Prior Year Actual
June	1.41x	1.36x
May	1.37x	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 – JUNE 2014**  
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# Metropolitan Washington Airports Authority

## Financial Statements

### June 2014

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for June 2014 were \$61.4 million. Operating revenues decreased from May 2014 by \$1.8 million mostly due to decreases in rents of \$2.3 million and security fees of \$0.3 million, offset by increases in concessions of \$0.3 million, landing fees of \$0.2 million, other revenues of \$0.1 million and international arrival fees of \$0.1 million.
- ➔ Year-to-date operating revenues through June 2014 were \$353.8 million, which is a decrease of \$4.0 million below 2013 totals. Landing fees decreased by \$5.2 million, rent revenue decreased by \$5.0 million and international arrival fees decreased by 0.7 million. The decreases are offset by increases in concessions of \$5.5 million, security fees of \$0.6 million, passenger conveyance fees of \$0.4 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 June 2014 were \$50.9 million, which is \$3.7 million higher than for May 2014 mostly due to increases in services of \$2.3 million, insurance of \$1.3 million, depreciation and amortization of \$0.5 million and project expenses of \$0.2 million offset by decreases in utilities of \$0.5 million and salaries and related benefits of \$0.1 million.
- ➔ Year-to-date operating expenses through June 2014 were \$306.6 million, which is \$8.2 million higher than 2013 primarily due to increases in services of \$4.4 million, salaries and related benefits of \$2.5 million, project expenses of \$1.5 million, materials and supplies of \$1.2 million, telecommunication of \$0.2 million and insurance of \$0.1, offset by decreases in depreciation and amortization of \$1.3 million, travel of \$0.1 million, utilities of \$0.1 million, lease from the U.S. Government of \$0.1 and non-cash expenses of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in June 2014 was \$10.5 million compared to operating income of \$16.0 million in May 2014.
- ➔ Year-to-date through June 2014, operating income was \$47.2 million compared to operating income of \$59.4 million through June 2013.
- ➔ In June 2014 there was a net non-operating loss of \$14.2 million compared to a net non-operating loss in May 2014 of \$24.6 million. The positive difference of \$10.4 million is primarily due to a \$12.0 million increase in the change in the swaps fair value, offset by lower investment gains of \$0.9 million and federal, state and local grants decrease of \$0.7 million.
- ➔ Through June 2014, year-to-date net non-operating expenses were \$125.1 million compared to net non-operating expenses of \$47.7 million in 2013. The negative difference of \$77.4 million is mostly comprised of a \$82.5 million negative difference in the change in the swaps fair value offset by a increase in investment gains of \$2.7 million and an decrease in interest expense of \$2.3 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of June 2014 were \$9.8 million compared to \$22.4 million in May 2014. The \$12.6 million decrease is mostly due to a \$11.0 million decrease in grant revenue and a \$1.5 million decrease in passenger facility charges. Year-to-date capital contributions were \$77.0 million, an increase of \$1.4 million from 2013, due to increases of \$1.8 million in passenger facility charges offset by a \$0.4 million decrease in grant revenue.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of June 2014 of \$6.2 million compared to an increase of \$13.8 million for the prior month.
- ➔ The year-to-date decrease in net position through June 2014 was \$1.0 million compared to a year-to-date increase of \$87.3 million through June 2013.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$1.5 million as of June 30, 2014, a decrease of 29.4% from May 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 1.37x in May 2014 to 1.41x in June 2014.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL INDICATORS**  
**PERIOD ENDED 6/30/2014**

**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>5</sup>	\$ 166,867,219	\$ 172,045,792	(3.0%)	\$ 162,086,500	2.9%	\$ 161,205,018	3.5%	▼	▲	▲
Landing Fees	52,594,648	57,778,001	(9.0%)	67,118,000	(21.6%)	65,034,315	(19.1%)	▼	▼	▼
Parking (net)	38,893,202	38,165,093	1.9%	36,967,000	5.2%	36,696,385	6.0%	▲	▲	▲
Rental cars <sup>9</sup>	17,491,536	17,740,322	(1.4%)	18,263,500	(4.2%)	18,359,039	(4.7%)	▼	▼	▼
Terminal Concessions <sup>1</sup>	15,136,629	15,401,698	(1.7%)	15,020,500	0.8%	14,481,860	4.5%	▼	—	▲
Services <sup>2</sup>	8,644,873	8,879,466	(2.6%)	10,400,000	(16.9%)	10,024,252	(13.8%)	▼	▼	▼
FBO	8,456,700	7,706,903	9.7%	6,243,500	35.4%	6,136,476	37.8%	▲	▲	▲
Inflight caterers	5,870,464	4,298,178	36.6%	4,265,500	37.6%	3,757,900	56.2%	▲	▲	▲
All Other Concession Revenue <sup>3</sup>	8,641,090	6,312,690	36.9%	7,252,500	19.1%	7,199,134	20.0%	▲	▲	▲
Utility Revenue	3,869,419	3,752,592	3.1%	3,834,000	0.9%	3,759,057	2.9%	▲	—	▲
Non-Airport Revenues <sup>4</sup>	6,566,557	6,254,760	5.0%	4,135,000	58.8%	4,079,759	61.0%	▲	▲	▲
<b>Total Revenue</b>	<b>\$ 333,032,337</b>	<b>\$ 338,335,495</b>	<b>(1.6%)</b>	<b>\$ 335,586,000</b>	<b>(0.8%)</b>	<b>\$ 330,733,195</b>	<b>0.7%</b>	<b>▼</b>	<b>—</b>	<b>—</b>
Material Supplies and Services	\$ 64,533,488	\$ 61,697,955	4.6%	\$ 63,249,500	2.0%	\$ 61,981,045	4.1%	▲	▲	▲
Salaries and Benefits	79,667,775	77,084,386	3.4%	81,063,500	(1.7%)	\$ 82,219,352	(3.1%)	▲	▼	▼
Utilities	13,095,665	13,269,992	(1.3%)	13,636,500	(4.0%)	\$ 14,551,485	(10.0%)	▼	▼	▼
Other Airport Expense <sup>5</sup>	6,351,241	6,397,632	(0.7%)	9,760,000	(34.9%)	\$ 8,357,887	(24.0%)	—	▼	▼
<b>Total Expenses before Deprec. &amp; Non-Airport Expenses</b>	<b>163,648,169</b>	<b>158,449,965</b>	<b>3.3%</b>	<b>167,709,500</b>	<b>(2.4%)</b>	<b>167,109,769</b>	<b>(2.1%)</b>	<b>▲</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>169,384,168</b>	<b>179,885,530</b>	<b>(5.8%)</b>	<b>167,876,500</b>	<b>0.9%</b>	<b>163,623,426</b>	<b>3.5%</b>	<b>▼</b>	<b>—</b>	<b>▲</b>
Depreciation	115,100,500	116,465,512	(1.2%)		N/A		N/A	▼	N/A	N/A
Non-Airport Expenses	7,113,804	4,040,515	76.1%		N/A		N/A	▲	N/A	N/A
<b>Total Expenses</b>	<b>\$ 285,862,473</b>	<b>\$ 278,955,992</b>	<b>2.5%</b>		N/A		N/A	<b>▲</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 47,169,864</b>	<b>\$ 59,379,503</b>	<b>(20.6%)</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>	20,370,479	20,366,092	0.0%	20,920,000	(2.6%)		N/A	—	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>6</sup>	21,714,245	22,055,194	(1.5%)	22,540,000	(3.7%)		N/A	▼	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>6</sup>	1,915	4,470	(57.2%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>6</sup>	256,821	260,422	(1.4%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.41	1.36	3.7%	1.36	3.7%		N/A	▲	▲	N/A
Investment Income (Loss) (Year-to-Date) <sup>10</sup>	\$ 7,262,119	\$ 4,588,576	58.3%	\$ 7,351,000	(1.2%)		N/A	▲	▼	N/A
Interest Expense (Year-to-Date)	\$ 105,192,100	\$ 107,529,103	(2.2%)	\$ 92,941,000	13.2%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 42,847,999	\$ 41,053,722	4.4%	\$ 42,800,000	0.1%	\$ 44,531,015	(3.8%)	▲	—	▼
-										
	<b>06/30/14</b>	<b>05/31/14</b>								
Delinquent Accounts Receivable <sup>7</sup>	\$ 1,512,683	\$ 2,143,744	(29.4%)		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: Jun-14

Date: 08-JUL-14 11:49:18  
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Jun-14	As of May-14
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 25,373,262	\$ 58,644,439
Current portion of restricted assets	203,776,508	186,539,132
Accounts receivable, net	30,688,679	33,805,953
Investments	186,914,953	131,204,347
Inventory	7,190,320	7,053,393
Prepaid expenses and other current assets	7,140,410	6,915,425
	-----	-----
Total Current Assets	461,084,133	424,162,689
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	297,412,776	272,018,476
Receivables	60,779,228	60,852,543
Investments	380,024,319	374,196,544
Less: current portion of restricted assets	(203,776,508)	(186,539,132)
	-----	-----
Total Restricted Assets	534,439,816	520,528,431
	-----	-----
Unrestricted Assets		
Note receivable	3,348,783	3,761,350
Investments	274,065,480	294,334,716
Net pension assets	3,797,361	3,797,361
Prepaid bond insurance	12,904,751	12,988,825
Other assets	3,182,272	3,182,272
	-----	-----
Total Unrestricted	297,298,648	318,064,525
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,708,088	182,708,088
Construction in progress	411,022,394	412,844,599
Building, systems and equipment	6,878,297,030	6,865,925,094
Less: accumulated depreciation	(2,680,504,172)	(2,661,375,072)
	-----	-----
Capital Assets, Net	4,791,523,339	4,800,102,709
	-----	-----
Total Non-Current Assets	5,623,261,803	5,638,695,664
	-----	-----
Total Assets	\$ 6,084,345,936	\$ 6,062,858,354
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Gain on debt refundings	62,905,858	63,413,483
	-----	-----
Total Deferred Outflows of Resources	\$ 62,905,858	\$ 63,413,483
	-----	-----



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

Date: 08-JUL-14 11:49:18  
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Jun-14	As of May-14
	-----	-----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 60,662,719	\$ 52,803,787
Due to (due from) other funds	(9,260,318)	(8,356,503)
Operating lease obligations	341,140	2,549,140
Advance billings and payments received in advance	15,727,379	18,017,259
Accrued interest payable	52,341,909	35,858,262
Current portion of long-term debt	137,695,000	137,695,000
	-----	-----
Total Current Liabilities	257,507,829	238,566,945
	-----	-----
Non-Current Liabilities		
Other liabilities	5,797,087	5,797,087
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	140,042,109	142,574,646
Bonds payable, net	4,896,039,542	4,897,620,808
	-----	-----
Total Non-Current Liabilities	5,062,878,738	5,066,992,541
	-----	-----
Total Liabilities	\$ 5,320,386,567	\$ 5,305,559,486
	-----	-----
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	152,488	156,578
	-----	-----
Total Deferred Inflows of Resources	\$ 152,488	\$ 156,578
	-----	-----
NET POSITION		
Net Investment in Capital Assets	\$ 231,365,989	\$ 234,784,420
Restricted for:		
Debt service	108,849,361	97,271,151
Construction	105,425,237	109,047,638
Public Safety	445,210	448,660
IAD Air Traffic Control Tower	5,656,075	5,672,880
Unrestricted	374,970,869	373,331,023
	-----	-----
Total Net Position	\$ 826,712,739	\$ 820,555,772
	=====	=====

MWAAs Corporate Ledger  
Aviation Enterprise Fund Comparative Income Statement  
Current Period: Jun-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	22,005,293	21,702,146	303,147	21,030,556	974,737	120,464,878	114,935,180	5,529,698
Rents	25,782,507	28,059,640	(2,277,133)	26,653,468	(870,961)	154,556,549	159,524,655	(4,968,106)
Landing fees	9,248,644	9,043,308	205,336	9,803,729	(555,085)	52,594,648	57,778,001	(5,183,353)
Utility sales	943,036	944,489	(1,453)	991,779	(48,744)	6,440,659	6,206,828	233,832
International arrival fees	1,967,407	1,871,244	96,163	1,919,438	47,968	10,429,271	11,160,002	(730,730)
Passenger conveyance fees	657,963	661,903	(3,941)	602,219	55,744	3,951,269	3,526,457	424,812
Security fees	76,650	337,385	(260,735)	76,989	(339)	1,019,375	461,935	557,440
Other	721,688	608,688	113,000	672,543	49,145	4,307,358	4,137,808	169,550
Total operating revenues	61,403,188	63,228,803	(1,825,616)	61,750,721	(347,534)	353,764,008	357,730,866	(3,966,857)
OPERATING EXPENSES								
Salaries and related benefits	12,923,535	13,046,491	(122,956)	12,924,966	(1,431)	79,975,905	77,443,598	2,532,307
Services	13,667,290	11,412,053	2,255,238	13,444,898	222,393	75,786,878	71,422,168	4,364,709
Materials and supplies	1,402,299	1,360,785	41,514	1,302,789	99,510	10,816,309	9,625,267	1,191,042
Lease from U.S. Government	412,079	442,000	(29,921)	443,040	(30,961)	2,620,079	2,681,290	(61,211)
Utilities	1,655,844	2,163,821	(507,977)	2,263,828	(607,984)	13,414,905	13,503,881	(88,976)
Telecommunication	438,090	415,259	22,832	405,610	32,480	2,800,879	2,591,882	208,997
Travel	58,929	80,946	(22,017)	103,953	(45,024)	303,974	395,766	(91,793)
Insurance	658,835	(651,550)	1,310,385	(227,547)	886,382	3,099,241	3,036,361	62,880
Project expenses	509,025	336,823	172,201	100,977	408,047	2,369,091	895,377	1,473,714
Non-cash expenses (gains)	3,430	1,159	2,271	1,397	2,033	(9,378)	44,113	(53,491)
Depreciation and amortization	19,165,335	18,627,396	537,940	20,123,552	(958,217)	115,416,262	116,711,660	(1,295,398)
Total operating expenses	50,894,691	47,235,181	3,659,510	50,887,464	7,227	306,594,143	298,351,364	8,242,779
OPERATING INCOME	10,508,496	15,993,622	(5,485,126)	10,863,257	(354,761)	47,169,865	59,379,502	(12,209,637)
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	712,386	1,645,075	(932,689)	(63,162)	775,549	7,262,119	4,588,576	2,673,544
Interest expense	(17,499,698)	(17,491,680)	(8,018)	(17,835,219)	335,521	(105,192,100)	(107,529,103)	2,337,003
Federal, state and local grants	67,809	738,098	(670,289)	244,223	(176,414)	882,720	867,439	15,281
Fair value gain (loss) on swaps	2,532,538	(9,491,741)	12,024,279	17,056,884	(14,524,346)	(28,084,636)	54,381,182	(82,465,818)
Total non-operating revenues (expenses)	(14,186,965)	(24,600,248)	10,413,283	(597,274)	(13,589,691)	(125,131,897)	(47,691,907)	(77,439,991)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(3,678,469)	(8,606,626)	4,928,157	10,265,983	(13,944,452)	(77,962,033)	11,687,595	(89,649,627)
CAPITAL CONTRIBUTIONS								
Passenger facility charges	6,393,817	7,943,665	(1,549,848)	5,957,426	436,391	42,847,999	41,053,722	1,794,277
Federal, state and local grants	3,441,619	14,480,093	(11,038,474)	4,972,678	(1,531,059)	34,139,676	34,566,733	(427,057)
Total capital contributions	9,835,436	22,423,758	(12,588,323)	10,930,104	(1,094,668)	76,987,675	75,620,455	1,367,220
INCREASE (DECREASE) IN NET POSITION	6,156,967	13,817,132	(7,660,165)	21,196,087	(15,039,120)	(974,357)	87,308,050	(88,282,407)

Currency: USD  
No specific Ledger requested

	Aviation O&M Month of Jun-14	COMIP Month of Jun-14	CCP Month of Jun-14	Total Month of Jun-14
OPERATING REVENUES				
Concessions	22,005,293	0	0	22,005,293
Rents	25,782,507	0	0	25,782,507
Landing fees	9,248,644	0	0	9,248,644
Utility sales	943,036	0	0	943,036
International arrival fees	1,967,407	0	0	1,967,407
Passenger conveyance fees	657,963	0	0	657,963
Security fees	76,650	0	0	76,650
Other	721,688	0	0	721,688
Total operating revenues	61,403,188	0	0	61,403,188
OPERATING EXPENSES				
Salaries and related benefits	12,923,535	0	0	12,923,535
Services	11,459,903	2,129,688	77,699	13,667,290
Materials and supplies	1,374,682	18,864	0	1,393,546
Lease from U.S. Government	412,079	0	0	412,079
Lease and rental expenses	8,753	0	0	8,753
Utilities	1,655,844	0	0	1,655,844
Telecommunication	419,455	0	18,635	438,090
Travel	69,303	(10,374)	0	58,929
Insurance	658,835	0	0	658,835
Project expenses	9,477	233,878	265,670	509,025
Non-cash expenses (gains)	3,430	0	0	3,430
Depreciation and amortization	340,335	1,124,876	17,700,125	19,165,335
Total operating expenses	29,335,630	3,496,932	18,062,130	50,894,691
OPERATING INCOME	32,067,558	(3,496,932)	(18,062,130)	10,508,496
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(273,696)	0	(457,397)	(731,093)
Realized investment gains (losses)	346,561	0	1,096,918	1,443,479
Interest expense	(272,863)	0	(17,226,834)	(17,499,698)
Federal, state and local grants	67,809	0	0	67,809
Fair value gain (loss) on swaps	0	0	2,532,538	2,532,538
Total non-operating revenues (expenses)	(132,189)	0	(14,054,776)	(14,186,965)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,935,369	(3,496,932)	(32,116,906)	(3,678,469)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	6,393,817	6,393,817
Federal, state and local grants	0	0	3,441,619	3,441,619
Total capital contributions	0	0	9,835,436	9,835,436
INCREASE (DECREASE) IN NET POSITION	31,935,369	(3,496,932)	(22,281,470)	6,156,967

Currency: USD  
No specific Ledger requested

	Aviation O&M YTD Jun-14	COMIP YTD Jun-14	CCP YTD Jun-14	Total YTD Jun-14
OPERATING REVENUES				
Concessions	120,464,878	0	0	120,464,878
Rents	154,556,549	0	0	154,556,549
Landing fees	52,594,648	0	0	52,594,648
Utility sales	6,440,659	0	0	6,440,659
International arrival fees	10,429,271	0	0	10,429,271
Passenger conveyance fees	3,951,269	0	0	3,951,269
Security fees	1,019,375	0	0	1,019,375
Other	4,307,358	0	0	4,307,358
Total operating revenues	353,764,008	0	0	353,764,008
OPERATING EXPENSES				
Salaries and related benefits	79,975,905	0	0	79,975,905
Services	71,380,118	4,098,147	308,612	75,786,878
Materials and supplies	10,430,725	277,412	32,498	10,740,635
Lease from U.S. Government	2,620,079	0	0	2,620,079
Lease and rental expenses	75,674	0	0	75,674
Utilities	13,414,905	0	0	13,414,905
Telecommunication	2,682,878	0	118,001	2,800,879
Travel	314,348	(10,374)	0	303,974
Insurance	3,099,241	0	0	3,099,241
Project expenses	79,583	554,946	1,734,562	2,369,091
Non-cash expenses (gains)	(9,378)	0	0	(9,378)
Depreciation and amortization	1,996,881	6,665,592	106,753,789	115,416,262
Total operating expenses	186,060,959	11,585,723	108,947,462	306,594,143
OPERATING INCOME	167,703,049	(11,585,723)	(108,947,462)	47,169,865
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(1,353,564)	0	276,347	(1,077,217)
Realized investment gains (losses)	1,960,953	0	6,378,383	8,339,336
Interest expense	(1,666,329)	0	(103,525,771)	(105,192,100)
Federal, state and local grants	882,720	0	0	882,720
Fair value gain (loss) on swaps	0	0	(28,084,636)	(28,084,636)
Total non-operating revenues (expenses)	(176,220)	0	(124,955,677)	(125,131,897)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	167,526,829	(11,585,723)	(233,903,139)	(77,962,033)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	42,847,999	42,847,999
Federal, state and local grants	0	0	34,139,676	34,139,676
Total capital contributions	0	0	76,987,675	76,987,675
INCREASE (DECREASE) IN NET POSITION	167,526,829	(11,585,723)	(156,915,463)	(974,357)

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

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Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	22,005,293	21,702,146	303,147	21,030,556	974,737	120,464,878	114,935,180	5,529,698
Rents	25,782,507	28,059,640	(2,277,133)	26,653,468	(870,961)	154,556,549	159,524,655	(4,968,106)
Landing fees	9,248,644	9,043,308	205,336	9,803,729	(555,085)	52,594,648	57,778,001	(5,183,353)
Utility sales	943,036	944,489	(1,453)	991,779	(48,744)	6,440,659	6,206,828	233,832
International arrival fees	1,967,407	1,871,244	96,163	1,919,438	47,968	10,429,271	11,160,002	(730,730)
Passenger conveyance fees	657,963	661,903	(3,941)	602,219	55,744	3,951,269	3,526,457	424,812
Security fees	76,650	337,385	(260,735)	76,989	(339)	1,019,375	461,935	557,440
Other	721,688	608,688	113,000	672,543	49,145	4,307,358	4,137,808	169,550
Total operating revenues	61,403,188	63,228,803	(1,825,616)	61,750,721	(347,534)	353,764,008	357,730,866	(3,966,857)
OPERATING EXPENSES								
Salaries and related benefits	12,923,535	13,046,491	(122,956)	12,924,966	(1,431)	79,975,905	77,443,598	2,532,307
Services	11,459,903	10,764,765	695,138	13,118,797	(1,658,894)	71,380,118	68,618,615	2,761,503
Materials and supplies	1,374,682	1,341,549	33,132	1,285,469	89,213	10,430,725	9,200,227	1,230,498
Lease from U.S. Government	412,079	442,000	(29,921)	443,040	(30,961)	2,620,079	2,681,290	(61,211)
Lease and rental expenses	8,753	10,880	(2,127)	(3,273)	12,025	75,674	91,136	(15,463)
Utilities	1,655,844	2,163,821	(507,977)	2,263,828	(607,984)	13,414,905	13,503,881	(88,976)
Telecommunication	419,455	415,259	4,196	385,610	33,845	2,682,878	2,491,882	190,996
Travel	69,303	80,946	(11,643)	103,953	(34,650)	314,348	394,957	(80,610)
Insurance	658,835	(651,550)	1,310,385	(227,547)	886,382	3,099,241	3,036,361	62,880
Project expenses	9,477	(1,027)	10,504	0	9,477	79,583	(6,872)	86,455
Non-cash expenses (gains)	3,430	1,159	2,271	1,397	2,033	(9,378)	44,113	(53,491)
Depreciation and amortization	340,335	274,383	65,952	324,204	16,130	1,996,881	1,926,303	70,579
Total operating expenses	29,335,630	27,888,675	1,446,955	30,620,445	(1,284,816)	186,060,959	179,425,492	6,635,467
OPERATING INCOME	32,067,558	35,340,128	(3,272,571)	31,130,276	937,282	167,703,049	178,305,373	(10,602,324)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(273,696)	(146,884)	(126,812)	(61,517)	(212,179)	(1,353,564)	324,306	(1,677,870)
Realized investment gains (losses)	346,561	214,846	131,715	91,687	254,874	1,960,953	590,688	1,370,265
Interest expense	(272,863)	(137,542)	(135,321)	(323,808)	50,944	(1,666,329)	(1,942,595)	276,266
Federal, state and local grants	67,809	738,098	(670,289)	244,223	(176,414)	882,720	867,439	15,281
Total non-operating revenues (expenses)	(132,189)	668,519	(800,708)	(49,414)	(82,775)	(176,220)	(160,162)	(16,059)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,935,369	36,008,647	(4,073,279)	31,080,862	854,507	167,526,829	178,145,212	(10,618,383)
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	31,935,369	36,008,647	(4,073,279)	31,080,862	854,507	167,526,829	178,145,212	(10,618,383)

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Agency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),		Department=D001 (Administration)						
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<hr/>								
OPERATING REVENUES								
Concessions								
Rents	4,915	0	4,915	0	4,915	4,915	0	4,915
Other	6,950	6,950	0	7,220	(270)	34,956	93,552	(58,596)
<hr/>								
Total operating revenues	11,865	6,950	4,915	7,220	4,645	39,871	93,552	(53,681)
<hr/>								
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,333,469	2,162,328	171,141	1,793,372	540,097	12,713,620	11,355,418	1,358,202
Employee benefits	936,778	715,673	221,105	1,055,596	(118,817)	4,445,158	4,389,763	55,395
Services								
Repairs and maintenance services	616,708	405,766	210,942	377,028	239,681	2,266,198	4,209,274	(1,943,076)
Professional services	1,255,844	1,361,733	(105,890)	921,449	334,395	7,562,567	7,704,857	(142,290)
Environmental services	0	1,000	(1,000)	0	0	1,000	0	1,000
Training and licenses	44,801	62,838	(18,037)	43,416	1,385	502,531	440,979	61,552
Meeting and business expenses	55,696	53,731	1,964	114,764	(59,068)	256,264	276,235	(19,971)
Other services	48,556	185,386	(136,830)	293,291	(244,735)	552,886	623,263	(70,377)
Materials and supplies								
Repairs and maintenance materials	115,993	103,143	12,850	52,010	63,983	286,935	176,502	110,433
Non-capitalized furniture and equipment	15,229	17,009	(1,780)	4,451	10,778	49,523	115,555	(66,032)
Fuel	0	0	0	0	0	0	20	(20)
Other materials and supplies	32,663	39,306	(6,643)	19,269	13,394	171,390	129,246	42,144
Lease from U.S. Government	412,079	442,000	(29,921)	443,040	(30,961)	2,620,079	2,681,290	(61,211)
Utilities	116	100	16	143	(27)	815	821	(7)
Telecommunication	444,014	439,782	4,232	405,821	38,193	2,825,927	2,613,754	212,173
Travel	38,769	47,305	(8,536)	48,180	(9,411)	202,499	229,120	(26,620)
Insurance								
Insurance premiums	599,125	346,745	252,380	458,610	140,515	2,842,908	2,811,964	30,944
Insurance claims	59,788	(998,218)	1,058,005	(686,156)	745,944	256,796	224,398	32,399
Depreciation and amortization	59,316	58,481	834	35,250	24,066	356,654	176,015	180,639
Allocations								
Salaries and benefits	(419,871)	(419,871)	0	(359,413)	(60,458)	(2,519,228)	(2,156,481)	(362,746)
Services	(77,273)	(77,273)	0	(154,197)	76,925	(463,638)	(925,184)	461,547
Materials and supplies	(10,686)	(10,686)	0	(2,725)	(7,961)	(64,116)	(16,350)	(47,766)
Utilities	(17)	(17)	0	(13)	(4)	(102)	(79)	(23)
Telecommunications	(25,102)	(25,102)	0	(20,764)	(4,338)	(150,610)	(124,585)	(26,026)
Travel	(2,846)	(2,846)	0	(2,613)	(233)	(17,077)	(15,679)	(1,397)
Insurance	(77)	0	(77)	0	(77)	(463)	(1)	(463)
Project expenses	0	0	0	0	0	0	86	(86)
Depreciation and amortization	(449)	(449)	0	11,243	(11,693)	(2,696)	67,460	(70,156)
<hr/>								
Total operating expenses	6,532,621	4,907,788	1,624,833	4,851,050	1,681,571	34,695,819	34,987,660	(291,841)
<hr/>								
OPERATING INCOME (LOSS)	(6,520,756)	(4,900,838)	(1,619,918)	(4,843,830)	(1,676,926)	(34,655,947)	(34,894,108)	238,161
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Fund=10 (O&M - Aviation Operations and Maintenance Program),

Current Month

Department=D200 (Ronald Reagan National Airport)

Prior Month	Variance	Current Month -
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Variance

Year-to-Date

Year-to-Date

## Variance

OPERATING REVENUES									
Concessions									
Parking	4,505,997	4,634,831	(128,833)	4,345,769	160,228	25,939,838	24,791,763	1,148,075	
Rental cars	1,688,067	1,650,510	37,557	1,674,016	14,050	9,223,793	8,842,212	381,582	
Fixed based operator	107,683	454,691	(347,008)	82,531	25,151	761,973	508,479	253,494	
In-flight kitchen	144,764	134,024	10,740	66,793	77,971	753,254	420,271	332,982	
Other non-terminal concessions	524,336	537,089	(12,752)	479,038	45,298	2,938,162	2,814,168	123,994	
Food and Beverage	958,255	947,707	10,548	799,383	158,871	5,029,337	4,552,643	476,693	
Retail	295,161	205,608	89,553	518,845	(223,684)	1,925,356	2,893,591	(968,235)	
Services	50,776	49,433	1,343	49,128	1,648	275,171	151,522	123,650	
Advertising	507,581	450,520	57,061	523,770	(16,189)	2,612,851	2,624,815	(11,964)	
Other terminal concessions	39,189	41,449	(2,260)	42,681	(3,491)	266,991	254,424	12,567	
Rents	7,085,621	9,369,731	(2,284,110)	8,478,835	(1,393,214)	42,425,890	50,923,648	(8,497,758)	
Landing fees	3,688,477	3,564,227	124,250	3,891,994	(203,517)	21,629,997	24,116,774	(2,486,777)	
Utility sales	196,709	171,593	25,116	206,868	(10,159)	1,334,576	1,175,465	159,111	
Telecommunications	95,483	74,137	21,346	74,929	20,555	467,304	458,690	8,614	
Security fees	47,450	209,185	(161,735)	62,389	(14,939)	628,375	374,335	254,040	
Other	200,367	40,676	159,690	180,156	20,210	1,116,619	1,059,087	57,532	
Total operating revenues	20,135,915	22,535,410	(2,399,495)	21,477,125	(1,341,210)	117,329,486	125,961,886	(8,632,399)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	1,553,479	1,653,551	(100,073)	1,476,386	77,092	10,487,949	9,777,385	710,564	
Employee benefits	617,146	705,783	(88,636)	736,641	(119,495)	4,082,916	4,261,501	(178,584)	
Services									
Repairs and maintenance services	807,882	953,470	(145,588)	906,538	(98,656)	3,652,811	4,979,689	(1,326,878)	
Professional services	175,180	163,292	11,889	269,479	(94,299)	907,379	1,001,235	(93,856)	
Contract services	1,940,436	1,929,453	10,983	2,819,103	(878,667)	11,956,211	11,821,322	134,888	
Environmental services	135,610	66,123	69,487	(264,499)	400,109	686,285	382,129	304,156	
Training and licenses	26,002	11,706	14,296	6,544	19,458	60,141	57,746	2,396	
Meeting and business expenses	5,379	4,847	531	5,295	84	46,629	40,411	6,218	
Other services	0	0	0	7,919	(7,919)	(9,574)	9,270	(18,843)	
Materials and supplies									
Repairs and maintenance materials	193,340	137,875	55,466	178,429	14,911	1,059,559	1,086,893	(27,335)	
Non-capitalized furniture and equipment	3,834	(8,404)	12,238	13,536	(9,702)	54,756	50,247	4,509	
Fuel	116,095	(7,345)	123,440	78,755	37,340	599,041	417,873	181,168	
Environmental materials and supplies	0	0	0	0	0	0	2,968	(2,968)	
Other materials and supplies	25,233	29,345	(4,112)	12,400	12,832	908,034	356,850	551,185	
Utilities	574,338	648,675	(74,337)	717,979	(143,641)	4,545,065	4,519,508	25,557	
Travel	10,878	10,479	398	16,290	(5,412)	42,194	47,019	(4,825)	
Insurance									
Project expenses	9,477	(1,027)	10,504	0	9,477	79,583	(9,055)	88,638	
Depreciation and amortization	70,483	5,366	65,118	58,418	12,066	369,032	350,505	18,527	
Allocations									
Salaries and benefits	(9,122)	(9,122)	0	(3,683)	(5,439)	(54,732)	(22,096)	(32,636)	
Services	(7,357)	(7,357)	0	(10,513)	3,157	(44,140)	(63,081)	18,941	
Materials and supplies	(779)	(779)	0	(362)	(417)	(4,675)	(2,170)	(2,505)	
Utilities	(2,151)	(2,151)	0	(2,543)	393	(12,905)	(15,261)	2,356	
Total operating expenses	6,245,383	6,283,781	(38,397)	7,022,112	(776,729)	39,411,560	39,050,888	360,672	
OPERATING INCOME (LOSS)	13,890,532	16,251,630	(2,361,098)	14,455,013	(564,481)	77,917,927	86,910,998	(8,993,072)	

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Agency: USD									
Fund=10 (O&M - Aviation Operations and Maintenance Program),			Department=D3000 (Washington Dulles International Airport)						
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
=====									
OPERATING REVENUES									
Concessions									
Parking	5,633,108	5,764,393	(131,285)	5,544,349	88,760	30,283,747	29,804,162	479,585	
Rental cars	1,530,211	1,319,718	210,493	1,560,592	(30,381)	8,267,743	8,898,110	(630,368)	
Fixed based operator	1,414,682	1,173,560	241,122	1,078,434	336,248	7,694,727	7,198,424	496,303	
In-flight kitchen	1,022,891	1,033,850	(10,960)	789,629	233,261	5,117,210	3,877,906	1,239,304	
Other non-terminal concessions	553,931	557,599	(3,667)	414,969	138,962	3,198,005	2,180,222	1,017,783	
Food and Beverage	1,007,353	866,970	140,383	830,075	177,278	4,991,692	4,579,953	411,739	
Retail	584,601	510,486	74,114	615,726	(31,125)	3,190,244	3,375,511	(185,267)	
Services	1,078,125	1,034,137	43,988	1,117,211	(39,086)	5,789,692	4,628,669	1,161,023	
Advertising	315,094	304,396	10,698	468,731	(153,637)	1,967,159	2,328,627	(361,467)	
Other terminal concessions	48,400	35,811	12,589	33,470	14,930	264,401	234,630	29,771	
Rents	18,691,971	18,689,909	2,062	18,174,633	517,338	112,125,743	108,601,007	3,524,736	
Landing fees	5,560,167	5,479,080	81,086	5,911,735	(351,568)	30,964,651	33,661,228	(2,696,576)	
Utility sales	427,721	492,065	(64,344)	470,065	(42,344)	3,292,407	3,092,169	200,238	
Telecommunications	223,446	207,092	16,353	240,324	(16,878)	1,349,097	1,483,064	(133,966)	
International arrival fees	1,967,407	1,871,244	96,163	1,919,438	47,968	10,429,271	11,160,002	(730,730)	
Passenger conveyance fees	657,963	661,903	(3,941)	602,219	55,744	3,951,269	3,526,457	424,812	
Security fees	29,200	128,200	(99,000)	14,600	14,600	391,000	87,600	303,400	
Other	511,931	528,557	(16,626)	443,425	68,506	3,016,766	2,777,847	238,919	
=====									
Total operating revenues	41,258,202	40,658,972	599,230	40,229,625	1,028,577	236,284,827	231,495,587	4,789,239	
=====									
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,728,964	2,905,292	(176,327)	2,757,435	(28,471)	18,792,461	18,085,260	707,201	
Employee benefits	1,083,127	1,202,798	(119,671)	1,345,886	(262,759)	7,098,965	7,649,421	(550,456)	
Services									
Repairs and maintenance services	1,858,577	1,165,281	693,296	1,953,237	(94,660)	7,978,141	9,387,936	(1,409,795)	
Professional services	323,657	266,385	57,272	313,521	10,136	1,536,673	1,430,789	105,884	
Contract services	3,832,521	4,110,900	(278,378)	5,129,505	(1,296,984)	31,926,196	25,123,279	6,802,917	
Environmental services	273,000	(8,993)	281,993	259,239	13,761	1,342,602	1,534,258	(191,656)	
Training and licenses	18,684	5,761	12,924	35,356	(16,672)	49,039	48,208	831	
Meeting and business expenses	13,114	23,081	(9,967)	14,949	(1,835)	115,000	84,895	30,105	
Other services	17,552	5,684	11,868	1,779	15,773	30,378	30,216	162	
Materials and supplies									
Repairs and maintenance materials	483,455	547,352	(63,897)	558,889	(75,433)	2,942,285	3,168,858	(226,573)	
Non-capitalized furniture and equipment	(7,710)	38,066	(45,776)	8,031	(15,740)	68,753	187,296	(118,543)	
Fuel	216,262	302,283	(86,021)	248,062	(31,800)	1,662,240	1,540,559	121,681	
Environmental materials and supplies	782	114	668	0	782	5,298	1,757	3,541	
Other materials and supplies	63,985	80,490	(16,506)	41,392	22,593	2,241,368	1,		



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Page: 1

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

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D400 (Office of Public Safety)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Other	2,440	32,505	(30,065)	41,742	(39,302)	139,017	207,322	(68,306)
Total operating revenues	2,440	32,505	(30,065)	41,742	(39,302)	139,017	207,322	(68,306)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,105,751	3,016,037	89,714	3,081,492	24,259	18,449,776	18,408,103	41,674
Employee benefits	1,211,195	1,331,404	(120,209)	1,264,960	(53,765)	7,781,372	7,037,557	743,815
Services								
Repairs and maintenance services	16,339	15,643	696	8,415	7,924	83,320	84,363	(1,043)
Professional services	7,702	12,911	(5,209)	10,448	(2,746)	50,470	82,540	(32,070)
Contract services	0	0	0	0	0	0	41	(41)
Training and licenses	71,051	51,853	19,198	51,535	19,516	321,529	244,836	76,693
Meeting and business expenses	618	1,921	(1,303)	8,510	(7,892)	14,821	30,293	(15,471)
Other services	0	0	0	263	(263)	0	288	(288)
Materials and supplies								
Repairs and maintenance materials	15,588	9,220	6,368	5,984	9,603	37,593	28,222	9,371
Non-capitalized furniture and equipment	71,912	3,970	67,942	19,452	52,460	154,638	123,953	30,686
Fuel	0	50	(50)	61	(61)	108	13,302	(13,194)
Environmental materials and supplies	0	1,488	(1,488)	690	(690)	3,255	2,806	449
Other materials and supplies	52,993	72,416	(19,423)	47,097	5,897	328,983	374,346	(45,363)
Telecommunication	48	84	(36)	57	(9)	5,096	234	4,863
Travel	8,790	12,654	(3,863)	28,624	(19,834)	46,934	79,306	(32,372)
Insurance								
Depreciation and amortization	6,902	6,902	0	5,083	1,818	39,606	34,720	4,886
Allocations								
Salaries and benefits	(192,284)	(192,284)	0	(198,099)	5,815	(1,153,703)	(1,188,592)	34,889
Services	(592)	(592)	0	(772)	180	(3,551)	(4,632)	1,081
Materials and supplies	(783)	(783)	0	(1,080)	297	(4,700)	(6,481)	1,781
Telecommunications	(6)	(6)	0	(3)	(2)	(35)	(21)	(14)
Travel	(267)	(267)	0	(415)	148	(1,601)	(2,488)	887
Depreciation and amortization	(166)	(166)	0	(131)	(34)	(994)	(788)	(206)
Total operating expenses	4,374,792	4,342,452	32,339	4,332,170	42,621	26,152,917	25,341,906	811,010
OPERATING INCOME (LOSS)	(4,372,352)	(4,309,948)	(62,404)	(4,290,428)	(81,923)	(26,013,900)	(25,134,584)	(879,316)

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

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Page: 1

Currency: USD  
Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	10,139,106	10,399,224	(260,118)	9,890,118	248,988	56,223,585	54,595,925	1,627,660
Other	61	71	(10)	67	(6)	407	397	9
Total operating revenues	10,139,167	10,399,294	(260,128)	9,890,185	248,981	56,223,992	54,596,322	1,627,670
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	41,271	41,941	(670)	52,349	(11,077)	221,068	289,584	(68,516)
Services								
Repairs and maintenance services	158,125	277,526	(119,401)	400,993	(242,868)	1,364,632	1,750,536	(385,904)
Professional services	284,432	275,202	9,230	211,646	72,786	1,456,981	1,243,548	213,433
Contract services	2,041,374	1,979,697	61,676	2,919,029	(877,656)	13,279,460	12,399,062	880,399
Materials and supplies								
Repairs and maintenance materials	28,991	5,281	23,710	17,618	11,373	89,240	61,770	27,471
Non-capitalized furniture and equipment	0	0	0	0	0	4,518	4,186	332
Fuel	30,242	139,741	(109,499)	165,284	(135,042)	628,836	542,720	86,116
Other materials and supplies	0	16,347	(16,347)	0	0	79,677	4,303	75,374
Utilities	37,003	32,876	4,127	37,627	(623)	205,952	202,887	3,065
Insurance								
Project expenses	0	0	0	30,289	(30,289)	0	2,098	(2,098)
Depreciation and amortization	0	339	(339)	(59,671)	59,671	311	(69,301)	69,612
Allocations								
Salaries and benefits	(49)	(49)	0	(93)	45	(292)	(560)	268
Total operating expenses	2,621,391	2,768,903	(147,513)	3,775,071	(1,153,681)	17,330,384	16,430,832	899,551
OPERATING INCOME (LOSS)	7,517,776	7,630,391	(112,615)	6,115,114	1,402,662	38,893,608	38,165,490	728,118

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Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Telecommunications	365,048	235,111	129,936	315,253	49,795	1,816,401	1,941,753	(125,352)
Total operating revenues	365,048	235,111	129,936	315,253	49,795	1,816,401	1,941,753	(125,352)
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Repairs and maintenance services	(1,470)	3,807	(5,277)	(3,465)	1,995	46,186	10,445	35,742
Materials and supplies								
Telecommunication	286,467	439,782	(153,315)	405,821	(119,354)	2,576,224	2,464,336	111,888
Insurance								
Allocations								
Services	(2)	(2)	0	(1)	(1)	(9)	(4)	(5)
Telecommunications	(23,452)	(23,452)	0	(20,389)	(3,063)	(140,714)	(122,335)	(18,379)
Total operating expenses	261,544	420,136	(158,592)	381,966	(120,423)	2,481,688	2,352,442	129,245
OPERATING INCOME (LOSS)	103,504	(185,024)	288,529	(66,714)	170,218	(665,286)	(410,689)	(254,597)

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

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 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Rents	293,813	293,813	0	293,076	737	1,762,878	1,758,456	4,422	
Utility sales	14,836	13,984	852	16,887	(2,052)	89,459	95,753	(6,294)	
Total operating revenues	308,649	307,797	852	309,963	(1,315)	1,852,337	1,854,209	(1,872)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	3,936	6,817	(2,881)	3,334	601	23,565	25,637	(2,072)	
Services									
Repairs and maintenance services	233	1,620	(1,387)	2,513	(2,280)	9,738	12,122	(2,385)	
Contract services	7,051	14,620	(7,569)	9,659	(2,607)	51,537	45,886	5,651	
Materials and supplies									
Repairs and maintenance materials	142	134	8	0	142	418	0	418	
Insurance									
Allocations									
Salaries and benefits	(4)	(4)	0	(11)	7	(27)	(69)	42	
Total operating expenses	11,358	23,187	(11,829)	15,494	(4,137)	85,230	83,577	1,654	
OPERATING INCOME (LOSS)	297,291	284,610	12,681	294,469	2,822	1,767,107	1,770,633	(3,526)	

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

Concessions									
Rents	49,207	52,956	(3,749)	44,232	4,975	306,992	406,866	(99,874)	
Utility sales	12	7	5	1,066	(1,054)	94	6,041	(5,947)	
Total operating revenues	49,219	52,963	(3,744)	45,298	3,921	307,085	412,907	(105,821)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	861	15,313	(14,452)	1,523	(662)	63,868	44,678	19,190	
Services									
Repairs and maintenance services	22,584	4,144	18,439	4,809	17,775	75,213	26,373	48,840	
Professional services	1,386	1,386	0	1,386	0	8,316	8,316	0	
Contract services	14,626	32,826	(18,200)	17,270	(2,644)	255,410	96,680	158,730	
Materials and supplies									
Repairs and maintenance materials	31	382	(350)	214	(182)	2,876	5,690	(2,814)	
Other materials and supplies	0	0	0	0	0	0	393	(393)	
Utilities	18,546	18,209	337	0	18,546	113,288	31,002	82,286	
Insurance									
Depreciation and amortization	52,575	52,575	0	52,575	0	315,449	315,449	0	
Allocations									
Salaries and benefits	(9)	(9)	0	(10)	1	(52)	(58)	6	
Total operating expenses	110,601	124,826	(14,226)	77,767	32,834	834,368	528,523	305,845	
OPERATING INCOME (LOSS)	(61,382)	(71,863)	10,481	(32,469)	(28,913)	(527,282)	(115,616)	(411,666)	

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

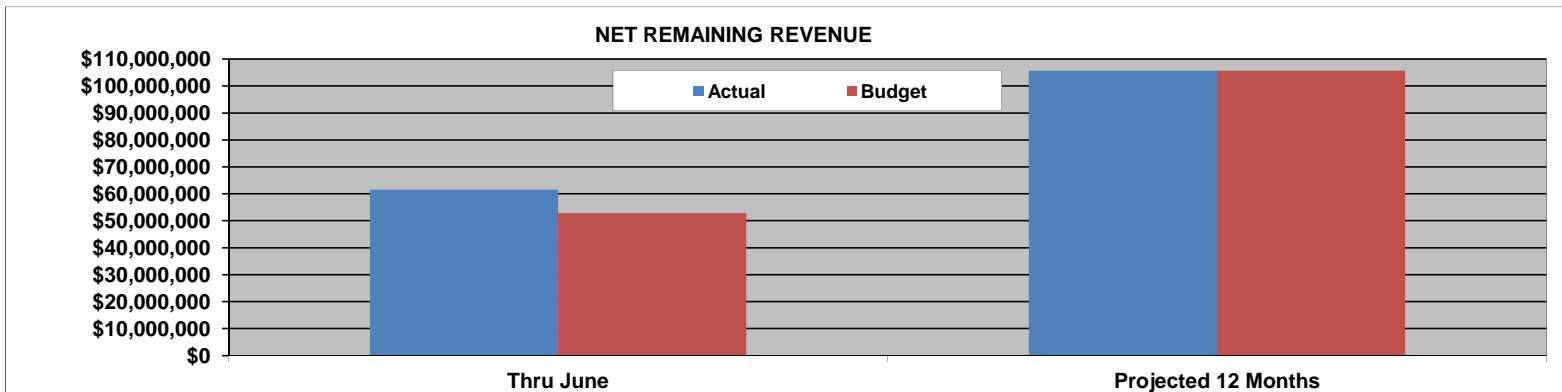
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Page: 1

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	22,005,293	20,556,415	1,448,879	120,464,878	121,102,223	(637,345)	246,036,222	125,571,344
Rents	25,782,507	25,200,614	581,893	154,556,549	150,962,365	3,594,183	302,583,802	148,027,253
Landing fees	9,248,644	11,212,940	(1,964,296)	52,594,648	65,034,315	(12,439,667)	134,236,000	81,641,352
Utility sales	943,036	1,061,366	(118,330)	6,440,659	5,614,344	826,315	11,378,573	4,937,914
International arrival fees	1,967,407	1,375,657	591,750	10,429,271	7,998,350	2,430,921	17,201,000	6,771,729
Passenger conveyance fees	657,963	618,318	39,645	3,951,269	3,620,708	330,561	7,187,000	3,235,731
Security fees	76,650	15,360	61,290	1,019,375	77,087	942,288	175,000	(844,375)
Other	721,688	61,232	660,456	4,307,358	306,021	4,001,337	624,244	(3,683,114)
Total operating revenues	61,403,188	60,101,902	1,301,286	353,764,008	354,715,415	(951,406)	719,421,841	365,657,833
OPERATING EXPENSES								
Salaries and related benefits	12,923,535	13,344,236	(420,701)	79,975,905	80,913,933	(938,028)	162,714,189	82,738,284
Services	11,459,903	11,549,805	(89,902)	71,380,118	71,851,603	(471,485)	142,935,448	71,555,329
Materials and supplies	1,374,682	1,592,977	(218,296)	10,430,725	12,242,689	(1,811,963)	22,941,955	12,511,230
Lease from U.S. Government	412,079	452,417	(40,338)	2,620,079	2,714,500	(94,421)	5,429,000	2,808,921
Lease and rental expenses	8,753	14,197	(5,444)	75,674	85,184	(9,511)	170,368	94,695
Utilities	1,655,844	2,156,670	(500,825)	13,414,905	13,891,390	(476,485)	28,270,289	14,855,384
Telecommunication	419,455	425,810	(6,356)	2,682,878	2,554,862	128,016	5,109,723	2,426,845
Travel	69,303	81,622	(12,319)	314,348	455,834	(141,486)	897,801	583,453
Insurance	658,835	732,073	(73,238)	3,099,241	4,392,435	(1,293,195)	8,784,871	5,685,630
Project expenses	9,477	25,403	(15,926)	79,583	112,418	(32,835)	961,236	881,653
Non-cash expenses (gains)	3,430	0	3,430	(9,378)	0	(9,378)	0	9,378
Depreciation and amortization	340,335	21,461	318,874	1,996,881	128,765	1,868,116	257,530	(1,739,351)
Total operating expenses	29,335,630	30,396,672	(1,061,042)	186,060,959	189,343,612	(3,282,653)	378,472,410	192,411,451
OPERATING INCOME	32,067,558	29,705,230	2,362,328	167,703,049	165,371,802	2,331,247	340,949,431	173,246,382
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(273,696)	0	(273,696)	(1,353,564)	0	(1,353,564)	0	1,353,564
Realized investment gains (losses)	346,561	0	346,561	1,960,953	0	1,960,953	0	(1,960,953)
Interest expense	(272,863)	(52,000)	(220,863)	(1,666,329)	(312,000)	(1,354,329)	(624,000)	1,042,329
Federal, state and local grants	67,809	0	67,809	882,720	0	882,720	0	(882,720)
Total non-operating revenues (expenses)	(132,189)	(52,000)	(80,189)	(176,220)	(312,000)	135,780	(624,000)	(447,780)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,935,369	29,653,230	2,282,139	167,526,829	165,059,802	2,467,027	340,325,431	172,798,602
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	31,935,369	29,653,230	2,282,139	167,526,829	165,059,802	2,467,027	340,325,431	172,798,602

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

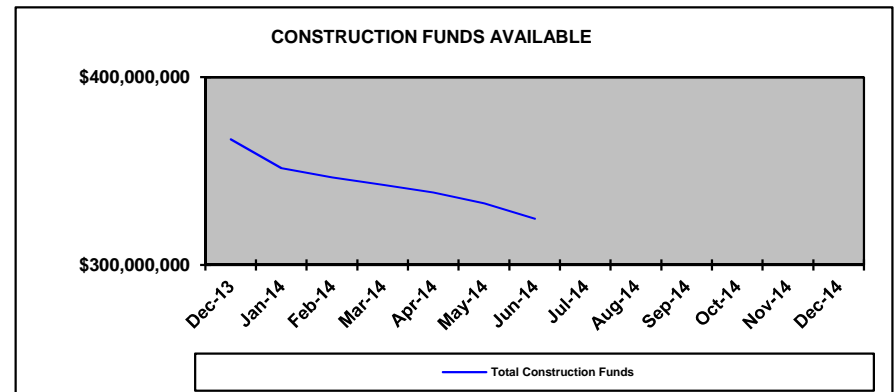
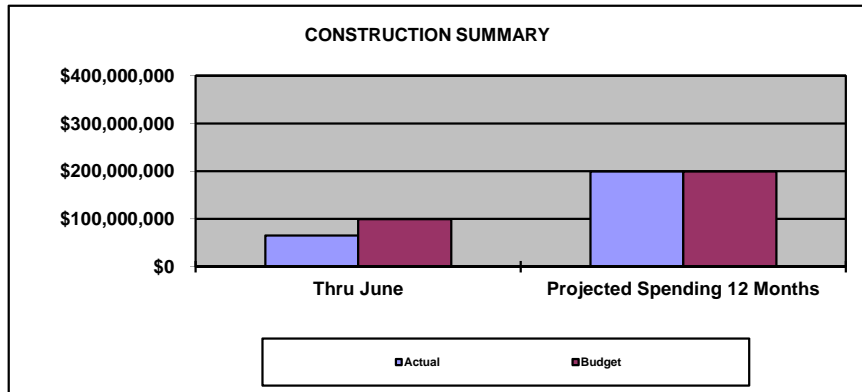
	CY 2014 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2014	
TOTAL REVENUES W/ TRANSFERS	\$ 245,912,000	\$ 497,338,000	\$ 743,250,000	\$ 371,625,000	\$ 370,764,472	
O & M EXPENSES LESS DEPRECIATION	127,793,000	209,351,000	337,144,000	168,572,000	162,870,815	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	118,119,000	287,987,000	406,106,000	203,053,000	207,893,657	216,232,993 / 153,864,425 = 1.41
DEBT SERVICE	(75,820,000)	(237,633,000)	(313,453,000)	(156,726,500)	(153,864,425)	<u>Coverage at DCA</u> 1.97
O & M RESERVE	(449,000)	(1,277,000)	(1,726,000)	(863,000)	(863,000)	<u>Coverage at IAD</u> 1.22
INTEREST INCOME	3,015,000	11,688,000	14,703,000	7,351,500	8,339,336	
NET REMAINING REVENUES	<u>\$ 44,865,000</u>	<u>\$ 60,765,000</u>	<u>\$ 105,630,000</u>	<u>\$ 52,815,000</u>	<u>\$ 61,505,568</u>	



At the end of June, the estimated Net Remaining Revenue (NRR) is \$61,505,568. At 50.0% year-to-date, the Airports Authority has earned 58.2% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 06/30/2014**

**NOTE: 50.0% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$65.1 million. The 2014 budget for Capital Construction Program expenditures totals \$199.2 million.

Short-Term Liquidity Forecast: As of June 30, 2014 the Authority had \$324.6 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 June, \$23.7 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds. Included in the funds on hand as of June 30 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 June 30, 2014

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of June 30, 2014 total \$527,406. Delinquent accounts receivables decreased by a net amount of \$61,123 (-10.4%) during the month. The composition of the June 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 JUNE 30, 2014</b>	<b>CREDITS ON ACCOUNT AS OF JUNE 30, 2014</b>	<b>NET DELINQUENT BALANCE AS OF JUNE 30, 2014</b>	<b>NET BALANCE AS OF MAY 31, 2014</b>	<b>CHANGE IN BALANCE</b>	<b>PERCENTAGE CHANGE</b>
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 487,864	\$ 1,807,659	\$ 403,091	\$ 439,171	\$ (36,080)	-8.2%
<b>Non-Airline</b>	135,237	163,524	43,885	43,156	729	1.7%
<b>Government</b>	40,614	271	40,449	60,969	(20,520)	-33.7%
<b>Telecommunications</b>	39,982	-	39,981	45,233	(5,252)	-11.6%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bankruptcies</b>	-	-	-	-	-	0.0%
<b>Total</b>	\$ 703,697	\$ 1,971,454	\$ 527,406	\$ 588,529	\$ (61,123)	-10.4%

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

- The decrease for Airline delinquencies is primarily due to payments from American Airlines in the amount of \$83,735 for several types of invoices.
- The increase of \$729 for Non-Airlines is attributed to several short payments of rent invoices for First Transit.
- Government Delinquencies decreased by \$20,520 which is attributed to a payment from University of DC for rent.
- Telecommunications delinquency decreased by 11.6% which is attributed to payments from Virgin America for \$4,721.

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

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of June 30, 2014 total \$985,277. Delinquent accounts decreased by a net amount of \$569,270 (-36.6%) during the month. The composition of the June 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 JUNE 30, 2014	CREDITS ON ACCOUNT AS OF JUNE 30, 2014	NET DELINQUENT BALANCE AS OF JUNE 30, 2014	NET BALANCE AS OF MAY 31, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 952,168	\$ 1,654,165	\$ 193,113	\$ 612,707	\$ (419,594)	-68.5%
<b>Non-Airline</b>	756,077	215,333	610,749	702,146	(91,397)	-13.0%
<b>Government</b>	133,823	-	133,824	189,706	(55,882)	-29.5%
<b>Telecommunications</b>	33,639	269	33,462	35,859	(2,397)	-6.7%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	0.0%
<b>Bankruptcies</b>	14,129	-	14,129	14,129	-	0.0%
<b>Total</b>	\$ 1,889,836	\$ 1,869,767	\$ 985,277	\$ 1,554,547	\$ (569,270)	-36.6%

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

- The decrease in Airline delinquencies is primarily due to several payments from numerous airlines. The most significant amount came from Virgin American in the amount of \$114,225 which covered landing fees. The second largest payment is from United in the amount of \$112,525 which covers rents.
- The decrease of Non-Airline delinquencies is primarily due to several vendor payments. The most significant amount is payments from Parsons Management Consultants in the amount of \$47,191 which covers rent, and utilities.
- The Government delinquencies decreased by \$55,882 which is mainly attributed to Transportation Security Administration. These payments covered Public Safety invoices.
- Telecommunications had a decrease of 6.7% which is a result of payments from Virgin America in the amount of \$5,524.