

# **Aviation Enterprise October 2014 Financial Report**

Prepared by the Office of Finance  
December 2014

# **Aviation Enterprise October 2014 Financial Report**

## Revenue

- Year-to-date revenues of \$567.9 million\*
- Revenue 1.7% lower than prior year-to-date
- 84.1% of annual budgeted revenues at 83.3% through year

## Expenses

- Year-to-date expenses of \$481.7 million\*
- Expenses 1.4% higher than prior year-to-date
- 80.4% of annual budgeted expenses at 83.3% through year

\* Budgetary basis

# Aviation Enterprise

## October 2014 Financial Report

### Operating Income

- \$86.1 million year-to-date operating income
- Prior year operating income was \$102.5 million

### Debt Service Coverage

	2014	2013
	Current Year	Prior Year
October	1.43x	1.45x
September	1.43x	1.45x
December	1.39x (Est.)	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 – OCTOBER 2014**  
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# Metropolitan Washington Airports Authority

## Financial Statements

### October 2014

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for October 2014 were \$61.5 million. Operating revenues increased from September 2014 by \$0.1 million mostly due to increases in concessions of \$0.7 million and rents of \$0.6 million offset by decreases in international arrival fees of \$0.9 million, other revenue of \$0.2 million and utility sales of \$0.1 million.
- ➔ Year-to-date operating revenues through October 2014 were \$598.7 million, which is a decrease of \$7.4 million from 2013 totals. Landing fees decreased by \$11.3 million, rents decreased by \$10.5 million and international arrival fees decreased by \$0.5 million. The decreases are offset by increases in concessions of \$12.2 million, security fees of \$0.9 million, other revenue of \$0.8 million, passenger conveyance fees of \$0.7 million and utility sales of \$0.3 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of October 2014 were \$54.4 million, which is \$3.5 million higher than for September 2014 mostly due to increases in services of \$2.0 million, salaries and related benefits of \$0.8 million, project expenses of \$0.5 million and insurance of \$0.2 million.
- ➔ Year-to-date operating expenses through October 2014 were \$512.6 million, which is \$9.0 million higher than 2013 primarily due to increases in services of \$7.8 million, salaries and related benefits of \$2.4 million, materials and supplies of \$1.3 million and project expenses of \$0.8 million offset by decreases in depreciation and amortization of \$2.9 million and insurance of \$0.4 million.
- ➔ Operating income for the Aviation Enterprise Fund in October 2014 was \$7.1 million compared to operating income of \$10.4 million in September 2014.
- ➔ Year-to-date through October 2014, operating income was \$86.1 million compared to operating income of \$102.5 million through October 2013.
- ➔ In October 2014 there was a net non-operating loss of \$20.4 million compared to a net non-operating loss in September 2014 of \$8.5 million. The negative difference of \$11.9 million is primarily due to a \$17.5 million decrease in the swaps fair value offset by a decrease in interest expense of \$4.7 million and an increase in investment gains of \$1.0 million.
- ➔ Through October 2014, year-to-date net non-operating expenses were \$197.0 million compared to net non-operating expenses of \$109.7 million in 2013. The negative difference of \$87.3 million is mostly comprised of a \$100.5 million decrease in the swaps fair value offset by a decrease in interest expense of \$10.0 million and an increase in investment gains of \$3.1 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of October 2014 were \$8.6 million compared to \$12.4 million in September 2014. The \$3.7 million decrease is due to a \$2.3 million decrease in grant revenue and a \$1.4 million decrease in passenger facility charges. Year-to-date capital contributions were \$118.9 million, a decrease of \$14.0 million from 2013 due to decreases of \$8.5 million in other capital property contributed and grant revenue of \$9.2 million offset by increases to passenger facilities charges of \$3.7 million.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of October 2014 of \$4.7 million compared to an increase of \$14.3 million for the prior month.
- ➔ The year-to-date increase in net position through October 2014 was \$8.1 million compared to a year-to-date increase of 125.8 million through October 2013.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.1 million as of October 31, 2014, an increase of 29.6% from September 30, 2014. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage remained consistent at 1.43x for both October 2014 and September 2014.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL INDICATORS**  
**PERIOD ENDED 10/31/2014**

**Actuals vs Budget**

**Actuals**

	Current Year to Date	Prior Year to Date	Percent Change CY to PY	Pro-Rated Annual Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Rents <sup>6</sup>	\$ 279,981,717	\$ 290,074,249	(3.5%)	\$ 270,144,167	3.6%	\$ 271,907,903	3.0%	▼	▲	▲
Landing Fees	87,206,039	98,520,126	(11.5%)	111,863,333	(22.0%)	112,132,925	(22.2%)	▼	▼	▼
Parking (net)	67,648,499	65,545,539	3.2%	61,611,667	9.8%	62,941,754	7.5%	▲	▲	▲
Rental cars <sup>7</sup>	31,275,325	30,859,424	1.3%	30,439,167	2.7%	31,553,730	(0.9%)	▲	▲	—
Food and Beverage	16,866,860	15,852,092	6.4%	15,963,333	5.7%	15,930,317	5.9%	▲	▲	▲
Retail and News	8,822,295	10,706,948	(17.6%)	9,070,833	(2.7%)	9,058,997	(2.6%)	▼	▼	▼
Display Advertising	7,342,040	8,132,828	(9.7%)	10,500,000	(30.1%)	10,178,692	(27.9%)	▼	▼	▼
Duty Free	5,295,892	3,773,921	40.3%	3,833,333	38.2%	3,719,900	42.4%	▲	▲	▲
Other Services	2,962,726	2,835,872	4.5%	3,000,000	(1.2%)	2,727,338	8.6%	▲	▼	▲
FBO	14,118,552	12,667,411	11.5%	10,405,833	35.7%	10,086,186	40.0%	▲	▲	▲
Inflight caterers	10,154,202	8,007,095	26.8%	7,109,167	42.8%	7,000,608	45.0%	▲	▲	▲
All Other Concession Revenue <sup>1</sup>	15,100,976	11,301,160	33.6%	12,087,500	24.9%	11,983,385	26.0%	▲	▲	▲
Utility Revenue	10,017,339	9,703,369	3.2%	9,481,667	5.6%	9,518,697	5.2%	▲	▲	▲
Non-Airport Revenues <sup>2</sup>	11,069,812	9,602,043	15.3%	6,891,667	60.6%	6,996,041	58.2%	▲	▲	▲
<b>Total Revenue</b>	<b>\$ 567,862,274</b>	<b>\$ 577,582,077</b>	<b>(1.7%)</b>	<b>\$ 562,401,667</b>	<b>1.0%</b>	<b>\$ 565,736,473</b>	<b>0.4%</b>	<b>▼</b>	<b>—</b>	<b>—</b>
Material Supplies and Services	\$ 105,420,458	\$ 103,377,869	2.0%	\$ 105,415,833	0.0%	\$ 103,655,633	1.7%	▲	—	▲
Salaries and Benefits	131,476,531	129,076,300	1.9%	135,105,833	(2.7%)	137,406,291	(4.3%)	▲	▼	▼
Utilities	20,982,403	20,789,069	0.9%	22,727,500	(7.7%)	22,595,514	(7.1%)	—	▼	▼
Travel <sup>3</sup>	564,531	655,916	(13.9%)	745,833	(24.3%)	844,492	(33.2%)	▼	▼	▼
Telecommunications (Net) <sup>3</sup>	4,363,333	4,311,097	1.2%	4,268,333	2.2%	4,257,653	2.5%	▲	▲	▲
Insurance <sup>3</sup>	5,548,028	5,991,564	(7.4%)	7,320,000	(24.2%)	6,677,433	(16.9%)	▼	▼	▼
Lease from Government <sup>3</sup>	4,402,023	4,456,790	(1.2%)	4,666,667	(5.7%)	4,665,764	(5.7%)	▼	▼	▼
Other Airport Expense <sup>3</sup>	57,059	59,917	(4.8%)	2,357,500	(97.6%)	2,640,667	(97.8%)	▼	▼	▼
<b>Total Expenses before Deprec. &amp; Non-Airport Expenses</b>	<b>272,814,366</b>	<b>268,718,522</b>	<b>1.5%</b>	<b>282,607,500</b>	<b>(3.5%)</b>	<b>282,743,447</b>	<b>(3.5%)</b>	<b>▲</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>295,047,908</b>	<b>308,863,555</b>	<b>(4.5%)</b>	<b>279,794,167</b>	<b>5.5%</b>	<b>282,993,026</b>	<b>4.3%</b>	<b>▼</b>	<b>▲</b>	<b>▲</b>
Depreciation	191,447,042	194,371,748	(1.5%)		N/A		N/A	▼	N/A	N/A
Non-Airport Expenses	17,484,078	12,005,485	45.6%		N/A		N/A	▲	N/A	N/A
<b>Total Expenses</b>	<b>\$ 481,745,486</b>	<b>\$ 475,095,755</b>	<b>1.4%</b>		N/A		N/A	▲	N/A	N/A
<b>Operating Income (Loss)</b>	<b>\$ 86,116,788</b>	<b>\$ 102,486,322</b>	<b>(16.0%)</b>		N/A		N/A	▼	N/A	N/A

**Additional Aviation Enterprise Fund Information**

	2014	2013	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to	Actual YTD Compared to	Actual YTD Compared to	Actual YTD Compared to
Passenger Activity - DCA (rolling 12 months of activity) <sup>4</sup>	20,424,924	20,425,776	(0.0%)	20,920,000	(2.4%)		N/A	—	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>4</sup>	21,588,267	21,989,762	(1.8%)	22,540,000	(4.2%)		N/A	▼	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>4</sup>	2,002	3,038	(34.1%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>4</sup>	264,967	253,549	4.5%		N/A		N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.43	1.45	(1.4%)	1.36	5.1%		N/A	▼	▲	N/A
Investment Income (Loss) (Year-to-Date) <sup>8</sup>	\$ 11,537,438	\$ 8,410,998	37.2%	\$ 12,251,667	(5.8%)		N/A	▲	▼	N/A
Interest Expense (Year-to-Date)	\$ 170,706,193	\$ 180,700,951	(5.5%)	\$ 154,901,667	10.2%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 71,875,065	\$ 68,170,170	5.4%	\$ 71,333,333	0.8%	\$72,763,450	(1.2%)	▲	—	▼
	<b>10/31/14</b>	<b>09/30/14</b>								
Delinquent Accounts Receivable <sup>5</sup>	\$ 2,121,129	\$ 1,636,546	29.6%		N/A		N/A	▲	N/A	N/A

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

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

3. Excludes COMIP and Bond Fund expenses.

4. 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.

5. 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.

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

7. Rental car revenues include customer contract fees.

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

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Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Oct-14	As of Sep-14
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 28,889,991	\$ 30,759,211
Current portion of restricted assets	184,606,260	252,756,557
Accounts receivable, net	26,910,368	24,143,671
Investments	315,959,604	313,707,165
Inventory	7,096,538	7,036,703
Prepaid expenses and other current assets	8,041,428	4,276,270
	-----	-----
Total Current Assets	571,504,188	632,679,577
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	280,316,511	526,609,779
Receivables	39,282,745	37,936,045
Investments	382,424,027	340,976,788
Less: current portion of restricted assets	(184,606,260)	(252,756,557)
	-----	-----
Total Restricted Assets	517,417,023	652,766,055
	-----	-----
Unrestricted Assets		
Note receivable	1,685,169	2,103,083
Investments	186,108,314	182,728,258
Net pension assets	3,797,361	3,797,361
Prepaid bond insurance	8,900,113	8,947,996
Other assets	2,125,631	640,631
	-----	-----
Total Unrestricted	202,616,588	198,217,328
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,708,088	182,708,088
Construction in progress	412,371,556	416,876,937
Building, systems and equipment	6,915,615,445	6,904,451,544
Less: accumulated depreciation	(2,756,298,512)	(2,737,157,695)
	-----	-----
Capital Assets, Net	4,754,396,576	4,766,878,874
	-----	-----
Total Non-Current Assets	5,474,430,187	5,617,862,257
	-----	-----
Total Assets	\$ 6,045,934,375	\$ 6,250,541,834
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refundings	72,134,144	72,707,606
	-----	-----
Total Deferred Outflows of Resources	\$ 72,134,144	\$ 72,707,606
	-----	-----



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

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Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Oct-14	As of Sep-14
	-----	-----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 59,175,365	\$ 60,329,663
Due to (due from) other funds	(13,272,541)	(12,311,306)
Operating lease obligations	2,123,140	1,676,890
Advance billings and payments received in advance	13,904,054	13,002,770
Accrued interest payable	27,710,677	96,524,812
Current portion of long-term debt	139,915,000	137,695,000
	-----	-----
Total Current Liabilities	229,555,695	296,917,829
	-----	-----
Non-Current Liabilities		
Other liabilities	5,873,622	5,873,622
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	150,810,412	141,640,956
Bonds payable, net	4,874,933,694	5,017,259,465
	-----	-----
Total Non-Current Liabilities	5,052,617,727	5,185,774,042
	-----	-----
Total Liabilities	\$ 5,282,173,422	\$ 5,482,691,871
	-----	-----
DEFERRED INFLOWS OF RESOURCES		
Gain on debt refundings	136,127	140,217
	-----	-----
Total Deferred Inflows of Resources	\$ 136,127	\$ 140,217
	-----	-----
NET POSITION		
Net Investment in Capital Assets	\$ 308,259,479	\$ 191,707,954
Restricted for:		
Debt service	17,233,873	148,814,522
Construction	92,147,353	82,837,377
Public Safety	441,629	476,725
IAD Air Traffic Control Tower	5,918,748	5,931,062
Unrestricted	411,757,889	410,649,713
	-----	-----
Total Net Position	\$ 835,758,970	\$ 840,417,352
	=====	=====

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Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
22,918,176	22,213,444	704,733	20,352,008	2,566,168	209,027,060	196,868,854	12,158,205
25,959,886	25,373,239	586,647	27,171,660	(1,211,774)	257,037,889	267,580,158	(10,542,269)
8,630,469	8,549,703	80,766	9,463,069	(832,600)	87,206,039	98,520,126	(11,314,086)
899,737	956,834	(57,097)	867,158	32,579	10,195,005	9,898,501	296,504
1,656,560	2,596,017	(939,456)	1,606,243	50,317	19,773,374	20,277,178	(503,804)
654,955	662,324	(7,369)	579,690	75,265	6,597,600	5,863,445	734,154
76,430	78,070	(1,640)	38,325	38,105	1,212,123	2,627,257	944,866
677,451	912,231	(234,780)	684,179	(6,728)	7,667,897	6,838,825	829,072
61,473,664	61,341,860	131,804	60,762,333	711,331	598,716,987	606,114,344	(7,397,357)
14,096,324	13,296,008	800,317	13,595,550	500,774	132,065,177	129,657,615	2,407,562
15,416,746	13,391,882	2,024,864	14,683,873	732,874	131,915,990	124,141,190	7,774,801
1,434,859	1,490,446	(55,586)	1,500,645	(65,786)	16,753,318	15,472,661	1,280,657
446,250	446,194	56	438,250	8,000	4,402,023	4,456,790	(54,768)
1,898,915	1,912,763	(13,848)	1,861,338	37,577	21,523,764	21,527,424	(3,660)
466,476	465,172	1,305	525,089	(58,613)	4,576,436	4,391,097	185,338
98,425	63,615	34,810	92,045	6,380	564,488	656,726	(92,237)
761,217	524,576	236,642	1,060,964	(299,746)	5,548,028	5,991,564	(443,536)
583,351	43,094	540,257	561,161	22,191	3,280,501	2,435,874	844,627
5,149	(389)	5,537	6,242	(1,094)	(2,628)	68,887	(71,515)
19,170,626	19,263,790	(93,163)	19,260,016	(89,389)	191,973,104	194,828,196	(2,855,092)
54,378,339	50,897,150	3,481,189	53,585,173	793,167	512,600,201	503,628,023	8,972,178
7,095,325	10,444,711	(3,349,386)	7,177,160	(81,836)	86,116,786	102,486,320	(16,369,534)
1,556,785	605,719	951,066	839,458	717,327	11,537,438	8,410,998	3,126,440
(12,793,050)	(17,513,248)	4,720,198	(17,806,388)	5,013,338	(170,706,193)	(180,700,951)	9,994,759
4,500	63,543	(59,043)	4,500	4,500	1,027,251	988,949	38,302
(9,169,456)	8,372,621	(17,542,076)	(3,732,278)	(5,437,178)	(38,852,939)	61,621,800	(100,474,739)
(20,401,220)	(8,471,366)	(11,929,855)	(20,699,207)	297,987	(196,994,443)	(109,679,204)	(87,315,239)
(13,305,896)	1,973,345	(15,279,240)	(13,522,047)	216,151	(110,877,657)	(7,192,884)	(103,684,773)
7,002,202	8,411,763	(1,409,561)	4,715,591	2,286,611	71,875,065	68,170,170	3,704,894
1,645,312	3,950,468	(2,305,155)	7,886,009	(6,240,697)	47,074,466	56,303,455	(9,228,989)
						8,500,000	(8,500,000)
8,647,514	12,362,230	(3,714,717)	12,601,599	(3,954,086)	118,949,531	132,973,625	(14,024,095)
(4,658,382)	14,335,575	(18,993,957)	(920,447)	(3,737,935)	8,071,874	125,780,741	(117,708,868)

Currency: USD  
No specific Ledger requested

	Aviation O&M Month of Oct-14	COMIP Month of Oct-14	CCP Month of Oct-14	Total Month of Oct-14
OPERATING REVENUES				
Concessions	22,918,176	0	0	22,918,176
Rents	25,959,886	0	0	25,959,886
Landing fees	8,630,469	0	0	8,630,469
Utility sales	899,737	0	0	899,737
International arrival fees	1,656,560	0	0	1,656,560
Passenger conveyance fees	654,955	0	0	654,955
Security fees	76,430	0	0	76,430
Other	677,451	0	0	677,451
Total operating revenues	61,473,664	0	0	61,473,664
OPERATING EXPENSES				
Salaries and related benefits	14,096,324	0	0	14,096,324
Services	12,414,873	996,310	2,005,563	15,416,746
Materials and supplies	1,387,060	25,981	0	1,413,041
Lease from U.S. Government	446,250	0	0	446,250
Lease and rental expenses	21,819	0	0	21,819
Utilities	1,898,915	0	0	1,898,915
Telecommunication	384,555	0	81,921	466,476
Travel	97,926	0	499	98,425
Insurance	761,217	0	0	761,217
Project expenses	0	(11,071)	594,423	583,351
Non-cash expenses (gains)	5,149	0	0	5,149
Depreciation and amortization	342,763	1,101,057	17,726,806	19,170,626
Total operating expenses	31,856,851	2,112,276	20,409,212	54,378,339
OPERATING INCOME	29,616,813	(2,112,276)	(20,409,212)	7,095,325
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	93,478	0	379,965	473,443
Realized investment gains (losses)	(6,837)	0	1,090,179	1,083,342
Interest expense	2,925,069	0	(15,718,118)	(12,793,050)
Federal, state and local grants	4,500	0	0	4,500
Fair value gain (loss) on swaps	0	0	(9,169,456)	(9,169,456)
Total non-operating revenues (expenses)	3,016,210	0	(23,417,430)	(20,401,220)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,633,023	(2,112,276)	(43,826,642)	(13,305,896)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,002,202	7,002,202
Federal, state and local grants	0	0	1,645,312	1,645,312
Total capital contributions	0	0	8,647,514	8,647,514
INCREASE (DECREASE) IN NET POSITION	32,633,023	(2,112,276)	(35,179,129)	(4,658,382)
	=====	=====	=====	=====

Currency: USD  
No specific Ledger requested

	Aviation O&M YTD Oct-14	COMIP YTD Oct-14	CCP YTD Oct-14	Total YTD Oct-14
OPERATING REVENUES				
Concessions	209,027,060	0	0	209,027,060
Rents	257,037,889	0	0	257,037,889
Landing fees	87,206,039	0	0	87,206,039
Utility sales	10,195,005	0	0	10,195,005
International arrival fees	19,773,374	0	0	19,773,374
Passenger conveyance fees	6,597,600	0	0	6,597,600
Security fees	1,212,123	0	0	1,212,123
Other	7,667,897	0	0	7,667,897
Total operating revenues	598,716,987	0	0	598,716,987
OPERATING EXPENSES				
Salaries and related benefits	132,065,177	0	0	132,065,177
Services	118,214,286	8,773,496	4,928,209	131,915,990
Materials and supplies	16,278,645	316,752	31,748	16,627,145
Lease from U.S. Government	4,402,023	0	0	4,402,023
Lease and rental expenses	126,173	0	0	126,173
Utilities	21,523,764	0	0	21,523,764
Telecommunication	4,363,333	0	213,102	4,576,436
Travel	564,531	(6,158)	6,115	564,488
Insurance	5,548,028	0	0	5,548,028
Project expenses	59,687	615,017	2,605,797	3,280,501
Non-cash expenses (gains)	(2,628)	0	0	(2,628)
Depreciation and amortization	3,425,182	11,181,439	177,366,483	191,973,104
Total operating expenses	306,568,201	20,880,547	185,151,453	512,600,201
OPERATING INCOME	292,148,786	(20,880,547)	(185,151,453)	86,116,786
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	1,112,630	0	(105,665)	1,006,966
Realized investment gains (losses)	(194,673)	0	10,725,146	10,530,473
Interest expense	168,221	0	(170,874,414)	(170,706,193)
Federal, state and local grants	1,027,251	0	0	1,027,251
Fair value gain (loss) on swaps	0	0	(38,852,939)	(38,852,939)
Total non-operating revenues (expenses)	2,113,429	0	(199,107,872)	(196,994,443)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	294,262,215	(20,880,547)	(384,259,325)	(110,877,657)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	71,875,065	71,875,065
Federal, state and local grants	0	0	47,074,466	47,074,466
Total capital contributions	0	0	118,949,531	118,949,531
INCREASE (DECREASE) IN NET POSITION	294,262,215	(20,880,547)	(265,309,795)	8,071,874
	=====	=====	=====	=====

MWAACorporate Ledger  
Aviation O&M Comparative Income Statement  
Current Period: Oct-14

Date: 10-NOV-14 10:15:11  
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	22,918,176	22,213,444	704,733	20,352,008	2,566,168	209,027,060	196,868,854	12,158,205
Rents	25,959,886	25,373,239	586,647	27,171,660	(1,211,774)	257,037,889	267,580,158	(10,542,269)
Landing fees	8,630,469	8,549,703	80,766	9,463,069	(832,600)	87,206,039	98,520,126	(11,314,086)
Utility sales	899,737	956,834	(57,097)	867,158	32,579	10,195,005	9,898,501	296,504
International arrival fees	1,656,560	2,596,017	(939,456)	1,606,243	50,317	19,773,374	20,277,178	(503,804)
Passenger conveyance fees	654,955	662,324	(7,369)	579,690	75,265	6,597,600	5,863,445	734,154
Security fees	76,430	78,070	(1,640)	38,325	38,105	1,212,123	267,257	944,866
Other	677,451	912,231	(234,780)	684,179	(6,728)	7,667,897	6,838,825	829,072
Total operating revenues	61,473,664	61,341,860	131,804	60,762,333	711,331	598,716,987	606,114,344	(7,397,357)
OPERATING EXPENSES								
Salaries and related benefits	14,096,324	13,296,008	800,317	13,595,550	500,774	132,065,177	129,657,615	2,407,562
Services	12,414,873	11,364,388	1,050,484	13,736,229	(1,321,357)	118,214,286	114,923,011	3,291,274
Materials and supplies	1,387,060	1,479,336	(92,277)	1,440,253	(53,193)	16,278,645	14,916,973	1,361,672
Lease from U.S. Government	446,250	446,194	56	438,250	8,000	4,402,023	4,456,790	(54,768)
Lease and rental expenses	21,819	11,075	10,743	59,058	(37,239)	126,173	291,936	(165,763)
Utilities	1,898,915	1,912,763	(13,848)	1,861,338	37,577	21,523,764	21,527,424	(3,660)
Telecommunication	384,555	465,172	(80,616)	525,089	(140,534)	4,363,333	4,311,097	52,236
Travel	97,926	53,782	44,143	92,045	5,881	564,531	655,916	(91,385)
Insurance	761,217	524,576	236,642	1,060,964	(299,746)	5,548,028	5,991,564	(443,536)
Project expenses		(18,493)	18,493			59,687	(6,872)	66,559
Non-cash expenses (gains)	5,149	(389)	5,537	6,242	(1,094)	(2,628)	68,887	(71,515)
Depreciation and amortization	342,763	354,585	(11,822)	354,036	(11,273)	3,425,182	3,327,721	97,461
Total operating expenses	31,856,851	29,888,998	1,967,853	33,169,054	(1,312,203)	306,568,201	300,122,064	6,446,137
OPERATING INCOME	29,616,813	31,452,862	(1,836,049)	27,593,279	2,023,535	292,148,786	305,992,280	(13,843,494)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	93,478	1,512,587	(1,419,109)	(419,370)	512,848	1,112,630	(759,699)	1,872,329
Realized investment gains (losses)	(6,837)	(1,438,592)	1,431,755	99,488	(106,325)	(194,673)	994,150	(1,188,823)
Interest expense	2,925,069	(382,201)	3,307,270	(675,507)	3,600,576	168,221	(4,397,645)	4,565,866
Federal, state and local grants	4,500	63,543	(59,043)		4,500	1,027,251	988,949	38,302
Total non-operating revenues (expenses)	3,016,210	(244,664)	3,260,874	(995,389)	4,011,599	2,113,429	(3,174,245)	5,287,674
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,633,023	31,208,198	1,424,825	26,597,889	6,035,134	294,262,215	302,818,035	(8,555,820)
CAPITAL CONTRIBUTIONS								
Federal, state and local grants							8,500,000	(8,500,000)
Other capital property contributed								
Total capital contributions							8,500,000	(8,500,000)
INCREASE (DECREASE) IN NET POSITION	32,633,023	31,208,198	1,424,825	26,597,889	6,035,134	294,262,215	311,318,035	(17,055,820)

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		4,915
Other	31,833	63,339	(31,506)	106,523	(74,690)	322,049	209,951	112,098
<hr/>								
Total operating revenues	31,833	63,339	(31,506)	106,523	(74,690)	326,964	209,951	117,013
<hr/>								
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,649,092	2,404,495	244,597	2,094,318	554,775	22,170,862	19,199,580	2,971,283
Employee benefits	787,327	738,092	49,234	692,255	95,072	6,836,031	7,091,132	(255,100)
Services								
Repairs and maintenance services	377,428	388,834	(11,406)	675,421	(297,993)	3,691,622	6,412,901	(2,721,279)
Professional services	1,825,059	1,289,595	535,464	1,266,359	558,700	13,610,281	12,819,998	790,283
Environmental services						1,000		1,000
Training and licenses	(33,240)	36,466	(69,706)	76,361	(109,601)	607,221	685,339	(78,119)
Meeting and business expenses	47,892	31,313	16,579	(9,206)	57,098	427,429	398,274	29,155
Other services	165,262	45,253	120,009	62,183	103,078	928,751	1,044,320	(115,569)
Materials and supplies								
Repairs and maintenance materials	(23,335)	103,239	(126,574)	59,513	(82,848)	672,069	599,018	73,050
Non-capitalized furniture and equipment	(39,649)	182,015	(221,664)	11,315	(50,963)	206,747	212,545	(5,798)
Fuel							20	(20)
Other materials and supplies	17,246	24,670	(7,424)	22,843	(5,597)	218,430	233,144	(14,714)
Lease from U.S. Government	446,250	446,194	56	438,250	8,000	4,402,023	4,456,790	(54,768)
Utilities	100	219	(119)	152	(52)	1,408	1,649	(241)
Telecommunication	409,115	496,774	(87,659)	545,312	(136,197)	4,604,669	4,502,983	101,686
Travel	75,328	42,109	33,219	68,418	6,910	381,055	399,929	(18,874)
Insurance								
Insurance premiums	524,702	459,625	65,077	528,505	(3,803)	4,711,037	4,853,395	(142,358)
Insurance claims	236,592	65,028	171,564	532,458	(295,866)	837,763	1,138,170	(300,407)
Depreciation and amortization	59,518	61,870	(2,352)	130,267	(70,749)	620,109	413,689	206,420
Allocations								
Salaries and benefits	(419,871)	(419,871)		(359,413)	(60,458)	(4,198,713)	(3,594,135)	(604,578)
Services	(77,273)	(77,273)		(154,197)	76,924	(772,729)	(1,541,974)	769,245
Materials and supplies	(10,686)	(10,686)		(2,725)	(7,961)	(106,860)	(27,250)	(79,610)
Utilities	(17)	(17)		(13)	(4)	(170)	(132)	(38)
Telecommunications	(25,102)	(25,102)		(20,764)	(4,338)	(251,017)	(207,641)	(43,376)
Travel	(2,846)	(2,846)		(2,613)	(233)	(28,461)	(26,132)	(2,329)
Insurance	(77)	(77)		0	(77)	(772)	(1)	(771)
Project expenses							86	(86)
Depreciation and amortization	(449)	(449)		11,243	(11,693)	(4,494)	112,433	(116,926)
<hr/>								
Total operating expenses	6,988,366	6,279,470	708,895	6,666,241	322,124	59,565,291	59,178,130	387,161
<hr/>								
OPERATING INCOME (LOSS)	(6,956,533)	(6,216,132)	(740,401)	(6,559,718)	(396,815)			

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Agency: USD									
Fund=10 (O&M - Aviation Operations and Maintenance Program),		Department=D200 (Ronald Reagan National Airport)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
-----									
OPERATING REVENUES									
Concessions									
Parking	4,747,085	4,219,172	527,913	4,160,507	586,578	44,039,710	41,804,103	2,235,607	
Rental cars	1,600,628	1,905,489	(304,861)	1,598,834	1,794	16,514,558	15,709,316	805,242	
Fixed based operator	104,172	140,649	(36,477)	128,334	(24,163)	1,268,364	875,875	392,489	
In-flight kitchen	73,951	132,385	(58,434)	123,004	(49,053)	1,224,534	763,345	461,189	
Other non-terminal concessions	672,743	642,280	30,463	493,660	179,083	5,191,085	4,619,670	571,415	
Food and Beverage	729,324	1,031,781	(302,457)	743,135	(13,811)	8,262,958	7,787,989	474,969	
Retail	601,653	460,681	140,972	468,384	133,269	3,469,480	4,936,425	(1,466,944)	
Services	42,793	30,439	12,354	47,117	(4,325)	446,802	340,338	106,464	
Advertising	337,787	353,174	(15,387)	510,302	(172,515)	4,063,654	4,369,612	(305,958)	
Other terminal concessions	54,224	42,318	11,906	51,294	2,930	460,447	439,227	21,220	
Rents	6,918,011	6,671,237	246,774	8,185,738	(1,267,727)	70,146,692	85,140,218	(14,993,526)	
Landing fees	3,583,363	3,578,532	4,832	4,330,368	(747,005)	35,461,685	40,442,419	(4,980,734)	
Utility sales	195,536	202,160	(6,625)	202,436	(6,900)	2,120,179	1,898,582	221,597	
Telecommunications	86,658	84,361	2,297	76,098	10,561	809,202	764,989	44,213	
Security fees	47,570	49,110	(1,540)	23,725	23,845	121,535	121,257	278	
Other	205,309	255,485	(50,176)	186,336	18,972	1,992,071	1,801,123	190,948	
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Total operating revenues	20,000,805	19,799,253	201,552	21,329,272	(1,328,466)	196,292,956	211,814,488	(15,521,532)	
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OPERATING EXPENSES									
Salaries and related benefits									
Salaries	1,741,719	1,585,669	156,050	1,670,465	71,254	16,999,157	16,320,335	678,821	
Employee benefits	727,985	680,091	47,894	754,964	(26,979)	6,756,387	7,133,973	(377,586)	
Services									
Repairs and maintenance services	992,612	564,549	428,063	2,222,971	(1,230,359)	6,469,793	9,478,098	(3,008,305)	
Professional services	247,668	253,294	(5,626)	179,540	68,127	1,590,372	1,554,990	35,382	
Contract services	1,963,740	1,918,567	45,172	1,919,370	44,370	20,158,667	19,835,756	322,911	
Environmental services	69,489	35,828	33,660	18,801	50,687	774,224	779,002	(4,778)	
Training and licenses	9,019	3,238	5,781	9,814	(795)	103,091	105,855	(2,763)	
Meeting and business expenses	4,775	1,615	3,160	7,898	(3,123)	64,513	75,773	(11,260)	
Other services	5,898		5,898	3,426	2,472	7,862	19,823	(11,962)	
Materials and supplies									
Repairs and maintenance materials	279,890	365,302	(85,412)	66,643	213,248	2,144,464	1,905,543	238,921	
Non-capitalized furniture and equipment	19,461	(8,111)	27,572	2,394	17,067	82,627	126,214	(43,586)	
Fuel	93,274	47,145	46,129	202,959	(109,685)	889,790	877,327	12,462	
Environmental materials and supplies	1,417	1,417		234	1,183	1,417	9,263	(7,846)	
Other materials and supplies	44,652	(2,143)	46,795	69,171	(24,519)	1,035,889	532,934	502,955	
Utilities	639,343	648,680	(9,337)	601,618	37,725	7,399,729	7,145,997	253,732	
Telecommunication		(7,050)	7,050						
Travel	2,336	1,512	824	4,252	(1,916)	60,146	60,975	(830)	
Insurance									
Project expenses		(18,493)	18,493		</				

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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	5,818,519	5,450,807	367,712	5,062,335	756,184	53,048,483	50,928,000	2,120,483
Rental cars	1,563,848	1,638,859	(75,011)	1,449,010	114,838	14,760,766	15,150,108	(389,342)
Fixed based operator	1,524,804	1,273,532	251,272	1,454,231	70,573	12,850,188	11,791,535	1,058,653
In-flight kitchen	912,799	888,623	24,177	784,276	128,523	8,929,669	7,243,750	1,685,918
Other non-terminal concessions	680,553	600,610	79,943	444,279	236,274	5,714,202	3,667,386	2,046,816
Food and Beverage	853,497	884,507	(31,010)	795,780	57,716	8,603,902	8,064,103	539,799
Retail	540,211	526,016	14,195	561,162	(20,951)	5,352,815	5,770,524	(417,709)
Services	1,709,453	1,578,243	131,210	947,223	762,230	11,145,150	8,456,956	2,688,194
Advertising	300,597	379,855	(79,258)	477,708	(177,111)	3,278,386	3,763,215	(484,829)
Other terminal concessions	54,610	39,176	15,434	56,014	(1,404)	447,947	430,351	17,595
Rents	19,041,875	18,702,001	339,874	18,985,922	55,953	186,886,282	182,439,940	4,446,342
Landing fees	5,047,105	4,971,171	75,934	5,132,701	(85,595)	51,744,354	58,077,706	(6,333,352)
Utility sales	376,783	428,677	(51,894)	347,019	29,764	4,964,624	4,749,435	215,188
Telecommunications	241,103	242,016	(913)	241,936	(833)	2,305,252	2,489,483	(184,231)
International arrival fees	1,656,560	2,596,017	(939,456)	1,606,243	50,317	19,773,374	20,277,178	(503,804)
Passenger conveyance fees	654,955	662,324	(7,369)	579,690	75,265	6,597,600	5,863,445	734,154
Security fees	28,860	28,960	(100)	14,600	14,260	390,588	146,000	244,588
Other	403,310	554,157	(150,847)	326,138	77,172	5,036,210	4,413,420	622,790
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Total operating revenues	41,409,442	41,445,549	(36,107)	39,266,267	2,143,175	401,829,789	393,722,536	8,107,253
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OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,990,753	2,941,733	49,020	3,022,587	(31,834)	30,322,240	29,938,775	383,464
Employee benefits	1,272,628	1,220,310	52,318	1,339,852	(67,224)	11,825,221	12,794,328	(969,106)
Services								
Repairs and maintenance services	1,941,370	2,071,358	(129,988)	2,807,829	(866,459)	15,933,118	17,115,697	(1,182,579)
Professional services	183,721	216,143	(32,422)	219,730	(36,009)	2,431,168	2,220,878	210,290
Contract services	3,911,061	3,936,100	(25,040)	3,998,127	(87,066)	48,317,622	40,904,326	7,904,325
Environmental services	564,997	559,836	5,161	276,665	288,332	2,748,002	2,522,270	225,732
Training and licenses	49,834	19,768	30,066	19,851	29,983	147,614	107,708	39,906
Meeting and business expenses	16,723	24,494	(7,772)	52,725	(36,003)	171,853	196,458	(24,604)
Other services	621	559	62	250	371	35,162	37,371	(2,209)
Materials and supplies								
Repairs and maintenance materials	500,299	377,886	122,413	435,586	64,713	4,853,019	5,213,134	(360,115)
Non-capitalized furniture and equipment	15,245	39,067	(23,822)	137,097	(121,851)	145,692	336,414	(190,721)
Fuel	247,616	281,126	(33,511)	282,787	(35,172)	2,615,439	2,495,381	120,058
Environmental materials and supplies	1,637	225	1,412		1,637	8,163	3,744	4,418
Other materials and supplies	76,123	32,152	43,971	94,911	(18,788)	2,655,494	1,875,040	780,455
Utilities	1,261,640	1,266,031	(4,392)	1,262,125	(485)	14,144,306	14,405,345	(261,039)
Telecommunication	500	500		500		4,500	4,500	



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

Department=D400  
Prior Month

(Office of Public Safety)	Variance	Current	Prior
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Variance

Year-to-Date

Year-to-Date  
Prior Year

Variance

	2017	2016	2015	2014	2013	2012	2011	2010
<b>OPERATING REVENUES</b>								
Concessions								
Other	37,000	39,250	(2,250)	65,182	(28,182)	317,568	414,331	(96,764)
Total operating revenues	37,000	39,250	(2,250)	65,182	(28,182)	317,568	414,331	(96,764)
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	3,189,850	3,052,924	136,927	3,304,731	(114,881)	30,670,832	31,073,598	(402,766)
Employee benefits	1,383,346	1,319,069	64,277	1,303,180	80,166	12,946,260	11,973,910	972,349
Services								
Repairs and maintenance services	63,443	24,716	38,727	29,049	34,394	207,444	189,026	18,418
Professional services	10,977	11,623	(646)	33,872	(22,895)	88,326	146,859	(58,534)
Contract services							41	(41)
Training and licenses	76,850	12,481	64,369	31,698	45,153	521,154	400,242	120,912
Meeting and business expenses	4,381	2,248	2,134	1,696	2,686	25,395	45,203	(19,808)
Other services	301	1,517	(1,216)	88	214	2,669	727	1,942
Materials and supplies								
Repairs and maintenance materials	8,137	4,999	3,139	12,153	(4,016)	57,079	49,825	7,254
Non-capitalized furniture and equipment	30,852	(4,115)	34,967	10,742	20,110	197,698	147,900	49,797
Fuel	13,150		13,150	12,635	515	25,714	27,092	(1,379)
Environmental materials and supplies	6,108	4,896	1,211	60	6,047	16,558	3,304	13,254
Other materials and supplies	134,694	54,460	80,234	89,425	45,269	703,799	679,092	24,706
Telecommunication	48	55	(7)	45	3	5,239	11,290	(6,051)
Travel	11,179	4,060	7,120	9,996	1,183	77,546	128,821	(51,275)
Insurance								
Depreciation and amortization	11,047	20,061	(9,014)	6,153	4,894	96,660	57,344	39,317
Allocations								
Salaries and benefits	(192,284)	(192,284)		(198,099)	5,815	(1,922,839)	(1,980,987)	58,149
Services	(592)	(592)		(772)	180	(5,918)	(7,720)	1,802
Materials and supplies	(783)	(783)		(1,080)	297	(7,834)	(10,802)	2,968
Telecommunications	(6)	(6)		(3)	(2)	(58)	(35)	(23)
Travel	(267)	(267)		(415)	148	(2,669)	(4,146)	1,478
Depreciation and amortization	(166)	(166)		(131)	(34)	(1,657)	(1,314)	(343)
Total operating expenses	4,750,266	4,314,895	435,372	4,645,022	105,244	43,701,398	42,929,272	772,126
OPERATING INCOME (LOSS)	(4,713,266)	(4,275,645)	(437,622)	(4,579,840)	(133,426)	(43,383,831)	(42,514,941)	(868,890)

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

Date: 10-NOV-14 10:21:19  
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	10,565,604	9,669,979	895,625	9,222,842	1,342,762	97,088,192	92,732,103	4,356,090
Other	56	71	(15)	266	(210)	666	896	(230)
Total operating revenues	10,565,660	9,670,050	895,610	9,223,108	1,342,552	97,088,859	92,732,999	4,355,860
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	99,660	52,670	46,990	42,075	57,585	453,550	466,945	(13,395)
Services								
Repairs and maintenance services	302,972	135,550	167,422	320,624	(17,652)	2,849,878	2,737,433	112,444
Professional services	304,210	239,981	64,228	224,499	79,711	2,458,093	2,149,354	308,739
Contract services	2,034,035	2,080,127	(46,092)	1,948,509	85,527	22,106,502	20,457,646	1,648,856
Materials and supplies								
Repairs and maintenance materials	23,425	4,797	18,628	11,099	12,326	132,329	117,838	14,491
Non-capitalized furniture and equipment		28,954	(28,954)			37,805	6,523	31,282
Fuel	45,349	140,190	(94,840)	157,786	(112,436)	963,459	925,206	38,253
Other materials and supplies						91,817	4,306	87,511
Utilities	34,406	39,559	(5,152)	40,224	(5,818)	346,436	389,449	(43,013)
Telecommunication		(7,050)	7,050					
Insurance								
Project expenses							2,098	(2,098)
Depreciation and amortization						311	(69,301)	69,612
Allocations								
Salaries and benefits	(49)	(49)		(93)	45	(487)	(933)	446
Total operating expenses	2,844,009	2,714,730	129,279	2,744,722	99,287	29,439,693	27,186,564	2,253,129
OPERATING INCOME (LOSS)	7,721,651	6,955,320	766,331	6,478,387	1,243,264	67,649,165	65,546,435	2,102,731

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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								
Telecommunications	327,761	326,377	1,384	318,033	9,728	3,114,453	3,254,472	(140,019)
Total operating revenues	327,761	326,377	1,384	318,033	9,728	3,114,453	3,254,472	(140,019)
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Repairs and maintenance services				9,508	(9,508)	26,873	31,488	(4,615)
Materials and supplies								
Telecommunication	435,617	471,209	(35,592)	515,254	(79,637)	4,326,751	4,233,330	93,420
Insurance								
Allocations								
Services	(2)	(2)		(1)	(1)	(16)	(7)	(9)
Telecommunications	(23,452)	(23,452)		(20,389)	(3,063)	(234,523)	(203,891)	(30,632)
Total operating expenses	412,163	447,755	(35,592)	504,372	(92,209)	4,119,086	4,060,921	58,165
OPERATING INCOME (LOSS)	(84,402)	(121,378)	36,976	(186,338)	101,936	(1,004,633)	(806,449)	(198,184)

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

Date: 10-NOV-14 10:24:25  
 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Rents	294,571	294,571		293,813	758	2,940,404	2,932,971	7,433
Utility sales	14,789	16,117	(1,329)	14,115	674	150,694	157,028	(6,335)
Total operating revenues	309,360	310,688	(1,329)	307,928	1,432	3,091,098	3,089,999	1,098
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	6,784	3,237	3,547	7,978	(1,194)	39,382	44,565	(5,183)
Services								
Repairs and maintenance services	4,112	2,568	1,544	1,521	2,591	23,608	19,660	3,948
Contract services	7,051	7,051		9,659	(2,607)	79,742	76,906	2,836
Materials and supplies								
Repairs and maintenance materials						474	446	28
Insurance								
Allocations								
Salaries and benefits	(4)	(4)		(11)	7	(45)	(115)	70
Total operating expenses	17,943	12,851	5,091	19,146	(1,203)	143,162	141,462	1,700
OPERATING INCOME (LOSS)	291,417	297,837	(6,420)	288,782	2,635	2,947,936	2,948,537	(601)

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Page: 1

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

Variance

<b>OPERATING REVENUES</b>								
Concessions								
Rents	42,969	42,969		66,477	(23,507)	486,742	713,561	(226,820)
Utility sales	5	6	0	50	(45)	115	6,623	(6,508)
Total operating revenues	42,975	42,975	0	66,527	(23,552)	486,857	720,185	(233,328)
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	5,668	12,527	(6,859)	6,850	(1,182)	96,333	70,950	25,382
Services								
Repairs and maintenance services	5,711	3,597	2,114	7,557	(1,845)	93,551	46,283	47,269
Professional services	1,386	1,386		1,386		13,859	13,859	
Contract services	14,626	14,626		17,270	(2,644)	313,915	158,259	155,656
Materials and supplies								
Repairs and maintenance materials	105	2,256	(2,151)	41	65	5,988	8,325	(2,337)
Other materials and supplies						769	526	243
Utilities	20,501	18,926	1,575	19,755	746	194,925	348,906	(153,980)
Insurance								
Depreciation and amortization	52,575	52,575		52,575		525,749	525,749	
Allocations								
Salaries and benefits	(9)	(9)		(10)	1	(87)	(97)	10
Total operating expenses	100,563	105,884	(5,321)	105,423	(4,859)	1,245,002	1,172,760	72,242
OPERATING INCOME (LOSS)	(57,589)	(62,909)	5,321	(38,895)	(18,693)	(758,146)	(452,575)	(305,570)

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

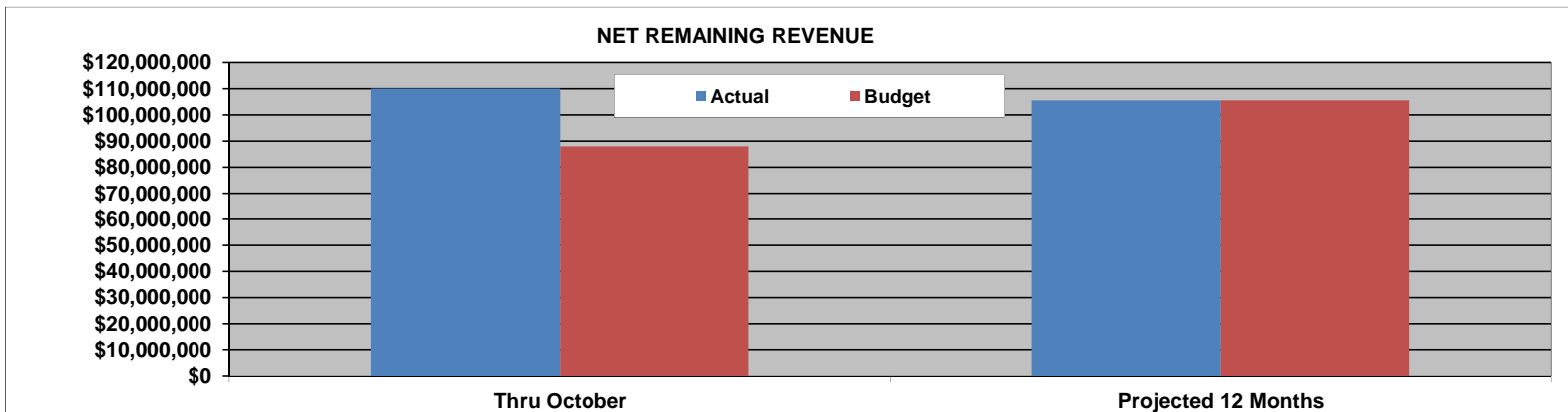
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Page: 1

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	22,918,176	21,029,154	1,889,022	209,027,060	207,033,541	1,993,518	246,036,222	37,009,162
Rents	25,959,886	26,332,710	(372,824)	257,037,889	253,687,455	3,350,434	302,583,802	45,545,913
Landing fees	8,630,469	10,640,381	(2,009,912)	87,206,039	112,132,925	(24,926,886)	134,236,000	47,029,961
Utility sales	899,737	870,832	28,904	10,195,005	9,498,368	696,637	11,378,573	1,183,568
International arrival fees	1,656,560	1,151,191	505,369	19,773,374	14,532,612	5,240,763	17,201,000	(2,572,374)
Passenger conveyance fees	654,955	595,187	59,768	6,597,600	6,020,169	577,431	7,187,000	589,400
Security fees	76,430	16,272	60,158	1,212,123	143,606	1,068,516	175,000	(1,037,123)
Other	677,451	45,721	631,730	7,667,897	521,524	7,146,373	624,244	(7,043,653)
Total operating revenues	61,473,664	60,681,448	792,216	598,716,987	603,570,201	(4,853,214)	719,421,841	120,704,854
OPERATING EXPENSES								
Salaries and related benefits	14,096,324	14,201,465	(105,141)	132,065,177	135,442,357	(3,377,180)	162,714,189	30,649,012
Services	12,414,873	11,773,443	641,430	118,214,286	118,488,570	(274,285)	142,935,448	24,721,162
Materials and supplies	1,387,060	1,818,736	(431,677)	16,278,645	18,871,461	(2,592,816)	22,941,955	6,663,310
Lease from U.S. Government	446,250	452,417	(6,167)	4,402,023	4,524,167	(122,144)	5,429,000	1,026,977
Lease and rental expenses	21,819	14,197	7,621	126,173	141,974	(15,800)	170,368	44,195
Utilities	1,898,915	2,226,847	(327,932)	21,523,764	23,270,686	(1,746,922)	28,270,289	6,746,525
Telecommunication	384,555	425,810	(41,255)	4,363,333	4,258,103	105,231	5,109,723	746,390
Travel	97,926	76,925	21,001	564,531	756,974	(192,443)	897,801	333,270
Insurance	761,217	732,073	29,145	5,548,028	7,320,726	(1,772,698)	8,784,871	3,236,843
Project expenses	0	151,803	(151,803)	59,687	615,430	(555,742)	961,236	901,548
Non-cash expenses (gains)	5,149	0	5,149	(2,628)	0	(2,628)	0	2,628
Depreciation and amortization	342,763	21,461	321,303	3,425,182	214,608	3,210,573	257,530	(3,167,652)
Total operating expenses	31,856,851	31,895,177	(38,326)	306,568,201	313,905,056	(7,336,855)	378,472,410	71,904,209
OPERATING INCOME	29,616,813	28,786,271	830,542	292,148,786	289,665,145	2,483,641	340,949,431	48,800,646
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	93,478	0	93,478	1,112,630	0	1,112,630	0	(1,112,630)
Realized investment gains (losses)	(6,837)	0	(6,837)	(194,673)	0	(194,673)	0	194,673
Interest expense	2,925,069	(52,000)	2,977,069	168,221	(520,000)	688,221	(624,000)	(792,221)
Federal, state and local grants	4,500	0	4,500	1,027,251	0	1,027,251	0	(1,027,251)
Total non-operating revenues (expenses)	3,016,210	(52,000)	3,068,210	2,113,429	(520,000)	2,633,429	(624,000)	(2,737,429)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,633,023	28,734,271	3,898,752	294,262,215	289,145,145	5,117,070	340,325,431	46,063,217
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	32,633,023	28,734,271	3,898,752	294,262,215	289,145,145	5,117,070	340,325,431	46,063,217

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

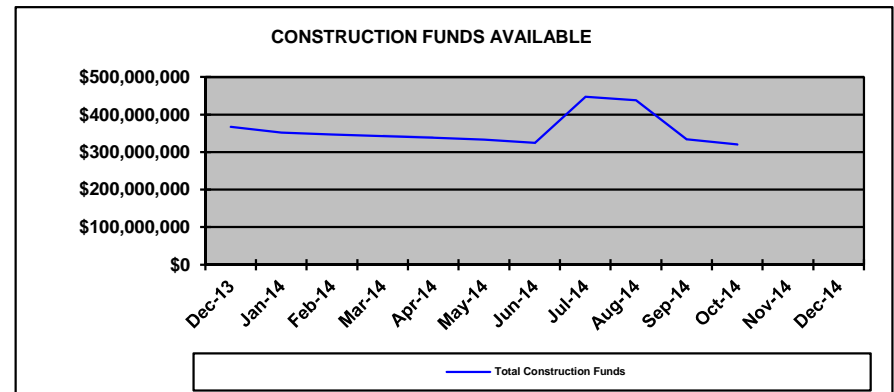
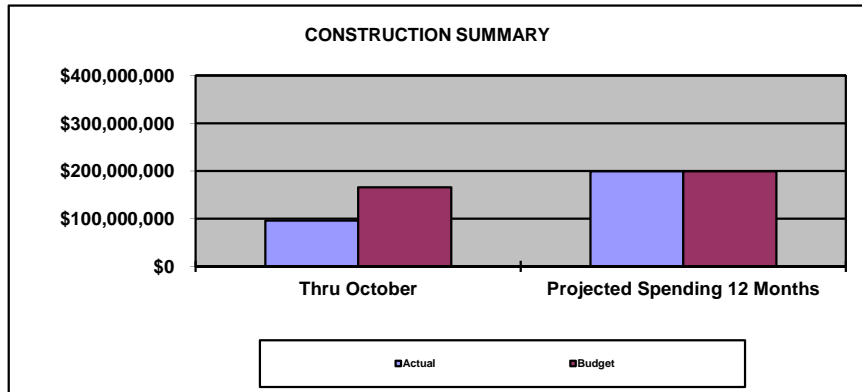
	CY 2014 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2014	
TOTAL REVENUES W/ TRANSFERS	\$ 245,912,000	\$ 497,338,000	\$ 743,250,000	\$ 619,375,000	\$ 685,369,496	
O & M EXPENSES LESS DEPRECIATION	127,793,000	209,351,000	337,144,000	280,953,333	326,221,127	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	118,119,000	287,987,000	406,106,000	338,421,667	359,148,369	369,678,842 / 258,189,004 = 1.43
DEBT SERVICE	(75,820,000)	(237,633,000)	(313,453,000)	(261,210,833)	(258,189,004)	<u>Coverage at DCA</u> 1.97
O & M RESERVE	(449,000)	(1,277,000)	(1,726,000)	(1,438,333)	(1,438,333)	<u>Coverage at IAD</u> 1.25
INTEREST INCOME	3,015,000	11,688,000	14,703,000	12,252,500	10,530,473	
NET REMAINING REVENUES	<u>\$ 44,865,000</u>	<u>\$ 60,765,000</u>	<u>\$ 105,630,000</u>	<u>\$ 88,025,000</u>	<u>\$ 110,051,505</u>	



At the end of October, the estimated Net Remaining Revenue (NRR) is \$110,051,505. At 83.3% year-to-date, the Airports Authority has earned 104.2% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 10/31/2014**

**NOTE: 83.3% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$95.8 million. The 2014 budget for Capital Construction Program expenditures totals \$199.2 million.

Short-Term Liquidity Forecast: As of October 31, 2014 the Authority had \$320.1 million available in construction funds, which includes \$179.0 million on the shelf in Commercial Paper Series 2 fund. Of the funds on hand as of the end of October, \$34.2 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.



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

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of October 31, 2014 total \$411,632. Delinquent accounts receivables increased by a net amount of \$50,105 (13.9%) during the month. The composition of the October 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 OCTOBER 31, 2014</b>	<b>CREDITS ON ACCOUNT AS OF OCTOBER 31, 2014</b>	<b>NET DELINQUENT BALANCE AS OF OCTOBER 31, 2014</b>	<b>NET BALANCE AS OF SEPTEMBER 30, 2014</b>	<b>CHANGE IN BALANCE</b>	<b>PERCENTAGE CHANGE</b>
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 403,769	\$ 1,027,709	\$ 267,119	\$ 249,981	\$ 17,138	6.9%
<b>Non-Airline</b>	93,904	1,146,243	21,750	27,186	(5,436)	-20.0%
<b>Government</b>	95,331	12,795	82,686	42,674	40,012	93.8%
<b>Telecommunications</b>	40,076	-	40,077	41,686	(1,609)	-3.9%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bankruptcies</b>	-	-	-	-	-	0.0%
<b>Total</b>	\$ 633,080	\$ 2,186,747	\$ 411,632	\$ 361,527	\$ 50,105	13.9%

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

- The largest increase for Airline delinquencies is primarily due to a rent invoice in the amount of \$164,841 which originally was paid but funds were misapplied. The invoice had to be reopened leaving a balance of \$ 92,750.61. The customer has other credits on their account which has reduced the amount open to \$68,150. The account is being reconciled to correct and collect any outstanding balances.
- The largest decrease for Non-Airlines delinquencies is attributed to credits for TGIF utilities in the amount of \$7,329. Customer is no longer at the Airport.
- Government Delinquencies had an increase of \$38,463 which is attributed to rent and utility invoices for Transportation Security Administration.
- Telecommunications delinquency decreased by 3.9% which is attributed to a Comcast payment of \$1,689.

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

- OTG DCA Venture, LLC has 9 new leaseholds since June 2014 resulting in approximately \$402,474 in unbilled percentage rent.

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

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of October 31, 2014 total \$1,709,497. Delinquent accounts increased by a net amount of \$437,102 (34.4%) during the month. The composition of the October 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 OCTOBER 31, 2014	CREDITS ON ACCOUNT AS OF OCTOBER 31, 2014	NET DELINQUENT BALANCE AS OF OCTOBER 31, 2014	NET BALANCE AS OF SEPTEMBER 30, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 1,348,905	\$ 1,053,863	\$ 827,063	\$ 462,741	\$ 364,322	78.7%
<b>Non-Airline</b>	984,546	1,384,439	736,892	666,315	70,577	10.6%
<b>Government</b>	88,002	-	88,002	88,002	-	0.0%
<b>Telecommunications</b>	43,411	-	43,411	41,208	2,203	5.3%
<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>	\$ 2,478,993	\$ 2,438,302	\$ 1,709,497	\$ 1,272,395	\$ 437,102	34.4%

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

- The largest increase in Airline delinquencies is primarily due to Air China outstanding balance of \$248,355 which consists of rent, passenger fees, and gate charges. We received a payment of \$233,852 on 11/3/14.
- The largest increase of Non-Airline delinquencies is attributed to Airline Tariff their outstanding balance of \$39,439 is for utilities and rents.
- The Government had no change of delinquencies.
- Telecommunications had an increase of 5.3% which is attributed to Etihad Airways for \$3,646.

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

- Sky Chefs currently has \$492,597 in delinquent balances due an unsigned amendment to their contract. Unpaid balances date back to November 2013.
- PMC agreement expired December 2013, amendment not signed, unable to bill since May 2014 @ \$37,100 a month. A total of \$185,472 in revenue that has not been billed.
- PR Bistro amendment not signed resulting in \$18,827 of unbilled rent and \$4,504 of unbilled percentage concessions.
- Dulles Duty Free contract expired 7/2014. Customer MAG increased from \$331,519 to \$1,075,000 per month. \$3,223,913 of unbilled revenue.