

Aviation Enterprise July 2013 Financial Report

Prepared by the Office of Finance
August 2013

Aviation Enterprise July 2013 Financial Report

Revenue

- Year-to-date revenues of \$397.4 million*
- Revenue 6.9% higher than prior year-to-date
- 58.8% of annual budgeted revenues at 58.3% through year

Expenses

- Year-to-date expenses of \$326.9 million*
- Expenses 1.0% higher than prior year-to-date
- 54.2% of annual budgeted expenses at 58.3% through year

* Budgetary basis

Aviation Enterprise July 2013 Financial Report

Operating Income

- \$70.5 million year-to-date operating income
- Prior year operating income was \$48.2 million

Debt Service Coverage Estimate

- 1.42x as of July 2013
- 1.36x as of June 2013
- 1.34x as of July 2012

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

FINANCIAL REPORT

July 2013

Table of Contents

Highlights

- Aviation Enterprise Fund Highlights
- Financial Indicators

AEF Statement of Net Assets

Income Statement

- AEF Comparative Income Statement

Income Statements by Program

- AEF Income Statement: Month-to-Date
- AEF Income Statement: Year-to-Date

Comparative Analysis of Operating Revenues & Expenses

- Comparative Income Statement – O&M
- Comparative Income Statement – CF
- Comparative Income Statement – Reagan National
- Comparative Income Statement – Dulles International
- Comparative Income Statement – PSD

Other Comparative Analysis of Revenues & Expenses

- Comparative Income Statement – Parking
- Comparative Income Statement – Telecommunications
- Comparative Income Statement – FAA Air Traffic Control Tower
- Comparative Income Statement – 45025 Aviation Drive

Net Remaining Revenue

- Aviation Estimate of Net Remaining Revenue & Graph

Table of Contents (cont'd)

Cash Reports

Aviation Construction Summary Graph

Accounts Receivable and Billing Reports

Analysis of Delinquent Accounts Receivable – National Airport

Analysis of Delinquent Accounts Receivable – Dulles International

Metropolitan Washington Airports Authority

Financial Statements

July 2013

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for July 2013 were \$62.3 million. Operating revenues increased from June 2013 by \$0.6 million mostly due to increases in international arrival fees of \$0.5 million, rents of \$0.4 million, landing fees of \$0.3 million and concessions of \$0.1 million offset by decreases in security fees of \$0.4 million and utility sales of \$0.3 million.
- ➔ Year-to-date operating revenues through July 2013 were \$420.0 million, which is an increase of \$24.8 million over 2012 totals. Rent revenue increases of \$13.2 million, landing fees of \$5.5 million, passenger conveyance fees of \$0.5 million and international arrival fees of \$0.5 million were higher primarily due to higher rates. In addition to the rate increases, concessions were higher by \$5.5 million and security fees were lower by \$0.4 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of July 2013 were \$51.2 million, which is \$0.3 million higher than for June 2013 mostly due to increases in insurance of \$0.9 million, salaries and related benefits of \$0.3 million and project expenses of \$0.3 million offset by decreases in services of \$0.7 million, depreciation and amortization of \$0.4 million and utilities of \$0.2 million.
- ➔ Year-to-date operating expenses through July 2013 were \$349.5 million, which is higher than 2012 by \$2.4 million primarily due to increases in salaries and related benefits of \$3.0 million, services of \$2.0 million and depreciation and amortization of \$1.5 million offset by decreases in project expenses of \$3.1 million, utilities of \$0.5 million, insurance of \$0.2 million, materials and supplies of \$0.2 million and travel of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in July 2013 was \$11.2 million compared to operating income of \$10.9 million in June 2013.
- ➔ Year-to-date through July 2013, operating income was \$70.5 million compared to operating income of \$48.2 million through June 2012.
- ➔ In July 2013 there was a net non-operating loss of \$7.7 million compared to a net non-operating loss in June 2013 of \$0.6 million. This is an increase in net non-operating loss of about \$7.1 million is primarily due to a \$7.9 million decrease in the change in the swaps fair value, \$0.2 million decrease in federal, state and local grants and \$0.1 increase in interest expense offset by investment gains of \$1.2 million.
- ➔ Through July 2013, year-to-date net non-operating loss was \$55.3 million compared to net non-operating loss of \$138.0 million in 2012. The positive difference of \$82.6 million is mostly comprised of an \$84.9 million positive difference in the change in the swaps fair value and a reduction in interest expense of \$0.5 million offset by a decrease in investment gains of \$2.7 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of July 2013 were \$9.0 million compared to \$10.9 million in June 2013. The \$1.9 million decrease is due a decrease of \$3.2 million in federal, state and local grants offset by an increase of \$1.2 million in passenger facility charges. Year-to-date capital contributions were \$84.6 million, up by \$6.9 million from 2012, due to an increase of \$8.9 million in grant revenue offset by a decrease of \$2.0 million in passenger facility charges.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of July 2013 of \$12.5 million compared to \$21.2 million for the prior month.
- ➔ The year-to-date increase in net position through July 2013 was \$99.8 million, compared to a year-to-date decrease of \$12.1 million through July 2012.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$1.3 million as of July 31, 2013, a decrease of 19.6% from June 30, 2013. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.36x in June 2013 to 1.42x in July 2013.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 7/31/2013

Actuals vs Budget

Actuals

	Current Year to Date	Prior Year to Date	Percent Change CY to PY	Pro-Rated Annual Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Rents ⁵	\$ 201,705,727	\$ 187,581,915	7.5%	\$ 197,951,250	1.9%	\$ 193,089,326	4.5%	▲	▲	▲
Landing Fees	67,841,871	62,341,561	8.8%	81,571,000	(16.8%)	77,702,918	(12.7%)	▲	▼	▼
Parking (net)	45,033,019	43,660,547	3.1%	40,167,750	12.1%	40,311,452	11.7%	▲	▲	▲
Rental cars ⁹	21,024,094	20,366,356	3.2%	17,697,167	18.8%	17,424,226	20.7%	▲	▲	▲
Terminal Concessions ¹	18,330,101	17,400,933	5.3%	17,762,500	3.2%	17,519,062	4.6%	▲	▲	▲
Services ²	10,501,224	9,419,204	11.5%	11,194,167	(6.2%)	9,691,604	8.4%	▲	▼	▲
FBO	9,309,826	9,123,862	2.0%	7,007,583	32.9%	7,086,040	31.4%	▲	▲	▲
Inflight caterers	5,160,326	4,471,715	15.4%	4,292,750	20.2%	4,152,616	24.3%	▲	▲	▲
All Other Concession Revenue ³	7,523,446	6,492,020	15.9%	7,268,917	3.5%	7,135,729	5.4%	▲	▲	▲
Utility Revenue	4,073,425	3,748,758	8.7%	4,836,417	(15.8%)	4,927,071	(17.3%)	▲	▼	▼
Non-Airport Revenues ⁴	6,900,793	7,256,219	(4.9%)	4,660,250	48.1%	4,191,738	64.6%	▼	▲	▲
Total Revenue	\$ 397,403,852	\$ 371,863,090	6.9%	\$ 394,409,750	0.8%	\$ 383,231,782	3.7%	▲	—	▲
Material Supplies and Services	\$ 70,302,208	\$ 64,175,512	9.5%	\$ 73,320,333	(4.1%)	\$ 65,727,254	7.0%	▲	▼	▲
Salaries and Benefits	90,275,359	87,301,519	3.4%	94,218,833	(4.2%)	94,357,356	(4.3%)	▲	▼	▼
Utilities	15,315,144	15,797,938	(3.1%)	17,904,250	(14.5%)	18,564,915	(17.5%)	▼	▼	▼
Other Airport Expense ⁵	7,547,187	7,758,613	(2.7%)	11,844,583	(36.3%)	13,540,511	(44.3%)	▼	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	183,439,898	175,033,582	4.8%	197,288,000	(7.0%)	192,190,036	(4.6%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	213,963,954	196,829,508	8.7%	197,121,750	8.5%	191,041,746	12.0%	▲	▲	▲
Depreciation	136,153,960	134,579,802	1.2%		N/A		N/A	▲	N/A	N/A
Non-Airport Expenses	7,273,548	14,019,426	(48.1%)		N/A		N/A	▼	N/A	N/A
Total Expenses	\$ 326,867,406	\$ 323,632,810	1.0%		N/A		N/A	—	N/A	N/A
Operating Income (Loss)	\$ 70,536,446	\$ 48,230,280	46.2%		N/A		N/A	▲	N/A	N/A

Additional Aviation Enterprise Fund Information

	2013	2012	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) ⁶	20,399,062	18,994,852	7.4%	20,380,000	0.1%		N/A	▲	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) ⁶	22,003,104	23,237,505	(5.3%)	22,250,000	(1.1%)		N/A	▼	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	4,167	5,986	(30.4%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	258,257	283,159	(8.8%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.42	1.34	6.0%	1.31	8.4%		N/A	▲	▲	N/A
Investment Income (Year-to-Date) ¹⁰	\$ 5,774,195	\$ 8,494,370	(32.0%)	\$ 10,605,583	(45.6%)		N/A	▼	▼	N/A
Interest Expense (Year-to-Date)	\$ 125,492,806	\$ 125,948,581	(0.4%)	\$ 112,568,750	11.5%		N/A	—	▲	N/A
PFC (Year-to-Date)	\$ 48,229,839	\$ 50,218,290	(4.0%)	\$ 49,875,000	(3.3%)	51,452,798	(6.3%)	▼	▼	▼
-										
	07/31/13	06/30/13								
Delinquent Accounts Receivable ⁷	\$ 1,314,603	\$ 1,635,973	(19.6%)		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. Excludes unrealized investment gains and losses.

MWAACorporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Jul-13

Date: 09-AUG-13 12:38:28
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Jul-13	As of Jun-13
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 101,318,442	\$ 47,955,357
Current portion of restricted assets	221,916,091	205,773,408
Accounts receivable, net	32,255,427	32,874,334
Investments	225,507,988	239,713,684
Inventory	7,299,453	7,197,034
Prepaid expenses and other current assets	5,312,416	5,686,264
	-----	-----
Total Current Assets	593,609,816	539,200,080
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	318,037,738	238,095,324
Receivables	37,159,724	37,180,475
Investments	420,941,372	430,621,420
Less: current portion of restricted assets	(221,916,091)	(205,773,408)
	-----	-----
Total Restricted Assets	554,222,743	500,123,811
	-----	-----
Unrestricted Assets		
Note receivable	7,220,320	7,534,698
Investments	159,595,583	179,836,960
Net pension assets	3,467,187	3,467,187
Prepaid bond insurance	14,133,371	15,734,896
Other assets	888,365	888,365
	-----	-----
Total Unrestricted	185,304,827	207,462,105
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,807,947	182,685,100
Construction in progress	364,407,521	342,263,015
Building, systems and equipment	6,784,972,669	6,783,227,250
Less: accumulated depreciation	(2,465,779,024)	(2,446,217,522)
	-----	-----
Capital Assets, Net	4,866,409,113	4,861,957,844
	-----	-----
Total Non-Current Assets	5,605,936,683	5,569,543,760
	-----	-----
Total Assets	\$ 6,199,546,499	\$ 6,108,743,840
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Gain on debt refundings	68,489,729	64,636,878
	-----	-----
Total Deferred Outflows of Resources	\$ 68,489,729	\$ 64,636,878
	-----	-----

MWA Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Jul-13

Date: 09-AUG-13 12:38:28
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Jul-13	As of Jun-13
	-----	-----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 64,127,715	\$ 51,532,941
Due to (due from) other funds	(9,964,396)	(9,096,559)
Operating lease obligations	790,640	341,140
Advance billings and payments received in advance	9,996,780	4,178,470
Accrued interest payable	66,558,354	52,920,119
Current portion of long-term debt	130,580,000	137,405,000
	-----	-----
Total Current Liabilities	262,089,094	237,281,112
	-----	-----
Non-Current Liabilities		
Other liabilities	6,019,801	6,036,439
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	130,414,915	139,539,261
Bonds payable, net	5,051,599,694	4,985,101,959
	-----	-----
Total Non-Current Liabilities	5,209,034,409	5,151,677,659
	-----	-----
Total Liabilities	\$ 5,471,123,503	\$ 5,388,958,771
	-----	-----
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	197,481	194,465
	-----	-----
Total Deferred Inflows of Resources	\$ 197,481	\$ 194,465
	-----	-----
NET POSITION		
Net Investment in Capital Assets	\$ 234,693,623	\$ 256,489,836
Restricted for:		
Debt service	115,217,422	107,956,464
Construction	70,440,967	68,491,876
Public Safety	446,642	489,913
IAD Air Traffic Control Tower	5,705,970	5,697,760
Unrestricted	370,210,621	345,101,634
	-----	-----
Total Net Position	\$ 796,715,244	\$ 784,227,482
	=====	=====

MWAAs Corporate Ledger
Aviation Enterprise Fund Comparative Income Statement
Current Period: Jul-13

Date: 09-AUG-13 12:45:59
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund)

) Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	21,130,987	21,030,556	100,431	20,506,533	624,453	136,066,167	130,516,260	5,549,907
Rents	27,100,427	26,653,468	446,959	24,778,010	2,322,417	186,625,082	173,449,189	13,175,893
Landing fees	10,063,870	9,803,729	260,141	9,208,589	855,281	67,841,871	62,341,561	5,500,310
Utility sales	735,480	991,779	(256,300)	1,075,495	(340,015)	6,942,307	6,956,681	(14,373)
International arrival fees	2,395,339	1,919,438	475,900	1,862,380	532,959	13,555,340	13,043,182	512,158
Passenger conveyance fees	589,411	602,219	(12,808)	523,289	66,122	4,115,869	3,609,060	506,808
Security fees	(309,652)	76,989	(386,642)	91,418	(401,070)	152,282	602,041	(449,759)
Other	612,131	672,543	(60,412)	749,093	(136,962)	4,749,939	4,776,734	(26,795)
Total operating revenues	62,317,991	61,750,721	567,270	58,794,807	3,523,184	420,048,857	395,294,708	24,754,149
OPERATING EXPENSES								
Salaries and related benefits	13,248,430	12,924,966	323,464	12,380,328	868,102	90,692,028	87,716,223	2,975,805
Services	12,732,723	13,444,898	(712,174)	13,806,255	(1,073,532)	84,154,892	82,176,662	1,978,230
Materials and supplies	1,249,418	1,302,789	(53,371)	1,278,834	(29,416)	10,874,685	11,044,114	(169,428)
Lease from U.S. Government	449,500	443,040	6,460	442,250	7,250	3,130,790	3,082,186	48,604
Utilities	2,079,014	2,263,828	(184,814)	2,553,257	(474,242)	15,582,895	16,039,792	(456,897)
Telecommunication	447,664	405,610	42,054	471,173	(23,509)	3,039,546	3,080,964	(41,418)
Travel	53,403	103,953	(50,550)	49,014	4,388	449,169	562,207	(113,038)
Insurance	708,711	(227,547)	936,257	752,291	(43,581)	3,745,072	3,985,611	(240,539)
Project expenses	443,412	100,977	342,435	1,928,675	(1,485,263)	1,338,789	4,407,477	(3,068,687)
Non-cash expenses (gains)	7,749	1,397	6,351	6,640	1,108	51,862	21,365	30,496
Depreciation and amortization	19,741,023	20,123,552	(382,529)	19,220,195	520,828	136,452,683	134,947,826	1,504,857
Total operating expenses	51,161,047	50,887,464	273,582	52,888,911	(1,727,864)	349,512,411	347,064,426	2,447,985
OPERATING INCOME	11,156,945	10,863,257	293,687	5,905,896	5,251,049	70,536,446	48,230,282	22,306,164
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	1,185,620	(63,162)	1,248,782	1,929,714	(744,094)	5,774,195	8,494,370	(2,720,174)
Interest expense	(17,963,703)	(17,835,219)	(128,484)	(17,295,561)	(668,142)	(125,492,806)	(125,948,581)	455,775
Federal, state and local grants	1,729	244,223	(242,494)	206,275	(204,546)	869,168	840,777	28,392
Fair value gain (loss) on swaps	9,124,346	17,056,884	(7,932,538)	(11,378,544)	20,502,890	63,505,528	(21,364,030)	84,869,558
Total non-operating revenues (expenses)	(7,652,008)	(597,274)	(7,054,734)	(26,538,117)	18,886,109	(55,343,915)	(137,977,465)	82,633,550
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	3,504,936	10,265,983	(6,761,047)	(20,632,221)	24,137,158	15,192,531	(89,747,183)	104,939,714
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,176,117	5,957,426	1,218,691	6,761,793	414,324	48,229,839	50,218,290	(1,988,451)
Federal, state and local grants	1,806,709	4,972,678	(3,165,969)	32,026	1,774,683	36,373,443	27,476,490	8,896,953
Total capital contributions	8,982,826	10,930,104	(1,947,278)	6,793,819	2,189,007	84,603,281	77,694,780	6,908,502
INCREASE (DECREASE) IN NET POSITION	12,487,762	21,196,087	(8,708,325)	(13,838,402)	26,326,164	99,795,812	(12,052,403)	111,848,215

Currency: USD
No specific Ledger requested

	Aviation O&M Month of Jul-13	COMIP Month of Jul-13	CCP Month of Jul-13	Total Month of Jul-13
<hr/>				
OPERATING REVENUES				
Concessions	21,130,987	0	0	21,130,987
Rents	27,100,427	0	0	27,100,427
Landing fees	10,063,870	0	0	10,063,870
Utility sales	735,480	0	0	735,480
International arrival fees	2,395,339	0	0	2,395,339
Passenger conveyance fees	589,411	0	0	589,411
Security fees	(309,652)	0	0	(309,652)
Other	612,131	0	0	612,131
<hr/>				
Total operating revenues	62,317,991	0	0	62,317,991
<hr/>				
OPERATING EXPENSES				
Salaries and related benefits	13,248,430	0	0	13,248,430
Services	9,987,440	1,353,519	1,391,764	12,732,723
Materials and supplies	1,304,444	(67,778)	(7,885)	1,228,780
Lease from U.S. Government	449,500	0	0	449,500
Lease and rental expenses	20,638	0	0	20,638
Utilities	2,079,014	0	0	2,079,014
Telecommunication	427,664	20,000	0	447,664
Travel	53,403	0	0	53,403
Insurance	708,711	0	0	708,711
Project expenses	0	10,299	433,114	443,412
Non-cash expenses (gains)	7,749	0	0	7,749
Depreciation and amortization	327,043	1,457,558	17,956,422	19,741,023
<hr/>				
Total operating expenses	28,614,034	2,773,598	19,773,415	51,161,047
<hr/>				
OPERATING INCOME	33,703,957	(2,773,598)	(19,773,415)	11,156,945
<hr/>				
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(246,377)	0	(587,880)	(834,257)
Realized investment gains (losses)	534,226	0	1,485,651	2,019,877
Interest expense	(406,803)	0	(17,556,900)	(17,963,703)
Federal, state and local grants	1,729	0	0	1,729
Fair value gain (loss) on swaps	0	0	9,124,346	9,124,346
<hr/>				
Total non-operating revenues (expenses)	(117,225)	0	(7,534,783)	(7,652,008)
<hr/>				
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	33,586,732	(2,773,598)	(27,308,198)	3,504,936
<hr/>				
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,176,117	7,176,117
Federal, state and local grants	0	0	1,806,709	1,806,709
<hr/>				
Total capital contributions	0	0	8,982,826	8,982,826
<hr/>				
INCREASE (DECREASE) IN NET POSITION	33,586,732	(2,773,598)	(18,325,372)	12,487,762
<hr/>				

Currency: USD
No specific Ledger requested

	Aviation O&M YTD Jul-13	COMIP YTD Jul-13	CCP YTD Jul-13	Total YTD Jul-13
OPERATING REVENUES				
Concessions	136,066,167	0	0	136,066,167
Rents	186,625,082	0	0	186,625,082
Landing fees	67,841,871	0	0	67,841,871
Utility sales	6,942,307	0	0	6,942,307
International arrival fees	13,555,340	0	0	13,555,340
Passenger conveyance fees	4,115,869	0	0	4,115,869
Security fees	152,282	0	0	152,282
Other	4,749,939	0	0	4,749,939
Total operating revenues	420,048,857	0	0	420,048,857
OPERATING EXPENSES				
Salaries and related benefits	90,692,028	0	0	90,692,028
Services	78,606,055	3,126,897	2,421,939	84,154,892
Materials and supplies	10,504,671	280,618	(22,377)	10,762,912
Lease from U.S. Government	3,130,790	0	0	3,130,790
Lease and rental expenses	111,774	0	0	111,774
Utilities	15,582,895	0	0	15,582,895
Telecommunication	2,919,546	120,000	0	3,039,546
Travel	448,360	809	0	449,169
Insurance	3,745,072	0	0	3,745,072
Project expenses	(6,872)	29,645	1,316,017	1,338,789
Non-cash expenses (gains)	51,862	0	0	51,862
Depreciation and amortization	2,253,346	8,584,125	125,615,212	136,452,683
Total operating expenses	208,039,526	12,142,094	129,330,791	349,512,411
OPERATING INCOME	212,009,331	(12,142,094)	(129,330,791)	70,536,446
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	77,929	0	(3,194,408)	(3,116,479)
Realized investment gains (losses)	1,124,914	(5,510)	7,771,270	8,890,674
Interest expense	(2,349,398)	8,465	(123,151,874)	(125,492,806)
Federal, state and local grants	869,168	0	0	869,168
Fair value gain (loss) on swaps	0	0	63,505,528	63,505,528
Total non-operating revenues (expenses)	(277,387)	2,955	(55,069,483)	(55,343,915)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	211,731,944	(12,139,139)	(184,400,274)	15,192,531
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	48,229,839	48,229,839
Federal, state and local grants	0	0	36,373,443	36,373,443
Total capital contributions	0	0	84,603,281	84,603,281
INCREASE (DECREASE) IN NET POSITION	211,731,944	(12,139,139)	(99,796,993)	99,795,812

MWAAs Corporate Ledger
Aviation O&M Comparative Income Statement
Current Period: Jul-13

Date: 09-AUG-13 12:56:44
Page: 1

Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	21,130,987	21,030,556	100,431	20,506,533	624,453	136,066,167	130,516,260	5,549,907
Rents	27,100,427	26,653,468	446,959	24,778,010	2,322,417	186,625,082	173,449,189	13,175,893
Landing fees	10,063,870	9,803,729	260,141	9,208,589	855,281	67,841,871	62,341,561	5,500,310
Utility sales	735,480	991,779	(256,300)	1,075,495	(340,015)	6,942,307	6,956,681	(14,373)
International arrival fees	2,395,339	1,919,438	475,900	1,862,380	532,959	13,555,340	13,043,182	512,158
Passenger conveyance fees	589,411	602,219	(12,808)	523,289	66,122	4,115,869	3,609,060	506,808
Security fees	(309,652)	76,989	(386,642)	91,418	(401,070)	152,282	602,041	(449,759)
Other	612,131	672,543	(60,412)	749,093	(136,962)	4,749,939	4,776,734	(26,795)
Total operating revenues	62,317,991	61,750,721	567,270	58,794,807	3,523,184	420,048,857	395,294,708	24,754,149
OPERATING EXPENSES								
Salaries and related benefits	13,248,430	12,924,966	323,464	12,380,328	868,102	90,692,028	87,716,223	2,975,805
Services	9,987,440	13,118,797	(3,131,357)	10,692,672	(705,233)	78,606,055	74,311,747	4,294,308
Materials and supplies	1,304,444	1,285,469	18,974	605,198	699,246	10,504,671	9,117,369	1,387,302
Lease from U.S. Government	449,500	443,040	6,460	442,250	7,250	3,130,790	3,082,186	48,604
Lease and rental expenses	20,638	(3,273)	23,910	4,291	16,347	111,774	76,173	35,600
Utilities	2,079,014	2,263,828	(184,814)	2,553,257	(474,242)	15,582,895	16,039,792	(456,897)
Telecommunication	427,664	385,610	42,054	471,173	(43,509)	2,919,546	3,080,964	(161,418)
Travel	53,403	103,953	(50,550)	49,014	4,388	448,360	561,501	(113,141)
Insurance	708,711	(227,547)	936,257	752,291	(43,581)	3,745,072	3,985,836	(240,764)
Project expenses	0	0	0	31,890	(31,890)	(6,872)	104,017	(110,889)
Non-cash expenses (gains)	7,749	1,397	6,351	6,640	1,108	51,862	21,365	30,496
Depreciation and amortization	327,043	324,204	2,839	402,298	(75,255)	2,253,346	2,433,081	(179,735)
Total operating expenses	28,614,034	30,620,445	(2,006,412)	28,391,301	222,732	208,039,526	200,530,254	7,509,272
OPERATING INCOME	33,703,957	31,130,276	2,573,682	30,403,506	3,300,452	212,009,331	194,764,453	17,244,877
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(246,377)	(61,517)	(184,860)	(1,147)	(245,230)	77,929	469,772	(391,843)
Realized investment gains (losses)	534,226	91,687	442,538	124,539	409,687	1,124,914	787,415	337,499
Interest expense	(406,803)	(323,808)	(82,995)	(382,278)	(24,525)	(2,349,398)	(2,725,602)	376,204
Federal, state and local grants	1,729	244,223	(242,494)	206,275	(204,546)	869,168	840,777	28,392
Total non-operating revenues (expenses)	(117,225)	(49,414)	(67,811)	(52,612)	(64,614)	(277,387)	(627,639)	350,252
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	33,586,732	31,080,862	2,505,871	30,350,894	3,235,838	211,731,944	194,136,815	17,595,129
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	33,586,732	31,080,862	2,505,871	30,350,894	3,235,838	211,731,944	194,136,815	17,595,129

Date: 09-AUG-13 13:02:22
Page: 1

Agency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D001 (Administration)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<hr/>								
OPERATING REVENUES								
Concessions								
Other	7,271	7,220	51	2,720	4,551	100,823	4,569	96,254
Total operating revenues	7,271	7,220	51	2,720	4,551	100,823	4,569	96,254
<hr/>								
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,055,700	1,793,372	262,329	1,967,925	87,775	13,411,119	13,777,806	(366,687)
Employee benefits	682,900	1,055,596	(372,696)	633,857	49,043	5,072,662	4,326,592	746,070
Services								
Repairs and maintenance services	672,953	377,028	295,925	389,815	283,138	4,882,226	2,918,895	1,963,331
Professional services	1,473,589	921,449	552,140	1,290,454	183,135	9,178,446	8,027,807	1,150,639
Training and licenses	46,398	43,416	2,982	58,305	(11,908)	487,376	445,416	41,960
Meeting and business expenses	33,366	114,764	(81,398)	87,508	(54,142)	309,601	360,358	(50,757)
Other services	120,433	293,291	(172,858)	(11,257)	131,690	743,696	411,583	332,113
Materials and supplies								
Repairs and maintenance materials	34,289	52,010	(17,722)	82,006	(47,717)	210,791	1,458,515	(1,247,724)
Non-capitalized furniture and equipment	26,749	4,451	22,298	30,062	(3,312)	142,304	345,296	(202,992)
Fuel	0	0	0	0	0	20	0	20
Other materials and supplies	27,361	19,269	8,092	14,400	12,961	156,607	146,848	9,758
Lease from U.S. Government	449,500	443,040	6,460	442,250	7,250	3,130,790	3,082,186	48,604
Utilities	277	143	135	153	125	1,099	1,234	(136)
Telecommunication	447,919	405,821	42,098	489,291	(41,372)	3,061,673	3,206,426	(144,753)
Travel	42,379	48,180	(5,801)	28,806	13,573	271,499	389,955	(118,457)
Insurance								
Insurance premiums	602,301	458,610	143,691	431,236	171,065	3,414,265	3,214,031	200,233
Insurance claims	106,410	(686,156)	792,566	321,056	(214,646)	330,808	771,805	(440,997)
Depreciation and amortization	36,154	35,250	905	(491,411)	527,565	212,169	(276,525)	488,694
Allocations								
Salaries and benefits	(359,414)	(359,413)	0	(300,679)	(58,735)	(2,515,895)	(2,104,748)	(411,147)
Services	(154,197)	(154,197)	0	(108,767)	(45,431)	(1,079,382)	(761,366)	(318,015)
Materials and supplies	(2,725)	(2,725)	0	(14,626)	11,901	(19,075)	(102,381)	83,306
Utilities	(13)	(13)	0	(14)	1	(92)	(99)	7
Telecommunications	(20,764)	(20,764)	0	(18,691)	(2,073)	(145,349)	(130,840)	(14,509)
Travel	(2,613)	(2,613)	0	(2,278)	(336)	(18,293)	(15,943)	(2,350)
Insurance	0	0	0	0	0	(1)	0	(1)
Project expenses	0	0	0	0	0	86	0	86
Depreciation and amortization	11,243	11,243	0	(9,880)	21,124	78,703	(69,163)	147,866
Total operating expenses	6,330,195	4,851,050	1,479,145	5,309,521	1,020,674	41,317,855	39,423,690	1,894,165
<hr/>								
OPERATING INCOME (LOSS)	(6,322,924)	(4,843,830)	(1,479,094)	(5,306,801)	(1,016,123)	(41,217,032)	(39,419,121)	(1,797,911)
<hr/>								

Date: 09-AUG-13 13:03:23
Page: 1

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								
Parking	4,269,281	4,345,769	(76,488)	4,373,740	(104,459)	29,061,044	27,190,166	1,870,878
Rental cars	1,818,567	1,674,016	144,551	1,779,241	39,326	10,660,778	10,704,172	(43,393)
Fixed based operator	178,860	82,531	96,328	121,802	57,058	687,339	707,166	(19,827)
In-flight kitchen	52,408	66,793	(14,385)	55,837	(3,429)	472,679	465,183	7,497
Other non-terminal concessions	428,573	479,038	(50,466)	425,434	3,139	3,242,741	3,004,526	238,215
Food and Beverage	866,624	799,383	67,241	859,437	7,187	5,419,267	4,820,414	598,853
Retail	524,039	518,845	5,194	514,394	9,645	3,417,630	3,180,557	237,072
Services	44,363	49,128	(4,764)	23,325	21,039	195,885	154,383	41,502
Advertising	627,929	523,770	104,159	312,500	315,429	3,252,744	2,192,500	1,060,244
Other terminal concessions	49,792	42,681	7,111	40,429	9,363	304,216	206,761	97,455
Rents	8,716,665	8,478,835	237,830	7,388,325	1,328,340	59,640,313	51,460,983	8,179,330
Landing fees	3,946,448	3,891,994	54,454	3,626,012	320,435	28,063,221	24,116,051	3,947,170
Utility sales	132,089	206,868	(74,779)	165,616	(33,526)	1,307,554	1,254,412	53,142
Telecommunications	76,451	74,929	1,523	184,081	(107,630)	535,141	625,365	(90,224)
Security fees	(324,252)	62,389	(386,642)	62,389	(386,642)	50,082	410,175	(360,093)
Other	151,150	180,156	(29,007)	158,760	(7,611)	1,210,237	1,131,748	78,489
Total operating revenues	21,558,986	21,477,125	81,861	20,091,323	1,467,662	147,520,872	131,624,561	15,896,311
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,689,229	1,476,386	212,843	1,511,007	178,222	11,466,613	10,730,416	736,197
Employee benefits	709,442	736,641	(27,199)	609,168	100,274	4,970,943	4,233,318	737,624
Services								
Repairs and maintenance services	653,120	906,538	(253,417)	448,750	204,370	5,632,809	4,196,200	1,436,609
Professional services	74,395	269,479	(195,084)	161,765	(87,369)	1,075,630	1,082,452	(6,822)
Contract services	2,099,029	2,819,103	(720,074)	2,756,566	(657,537)	13,920,351	13,732,244	188,107
Environmental services	32,741	(264,499)	297,240	91,619	(58,878)	414,870	559,786	(144,916)
Training and licenses	13,126	6,544	6,582	7,028	6,098	70,872	70,326	546
Meeting and business expenses	5,906	5,295	611	1,888	4,017	46,316	44,932	1,384
Other services	175	7,919	(7,744)	0	175	9,445	44,805	(35,360)
Materials and supplies								
Repairs and maintenance materials	221,610	178,429	43,181	119,092	102,518	1,308,503	1,332,816	(24,313)
Non-capitalized furniture and equipment	15,805	13,536	2,269	18,392	(2,587)	66,052	45,212	20,840
Fuel	83,235	78,755	4,480	(111,858)	195,093	501,108	290,234	210,874
Environmental materials and supplies	0	0	0	451	(451)	2,968	4,827	(1,859)
Other materials and supplies	12,888	12,400	487	75,857	(62,969)	369,737	235,580	134,157
Utilities	642,876	717,979	(75,103)	677,160	(34,284)	5,162,384	5,147,554	14,830
Travel	6,247	16,290	(10,043)	4,219	2,028	53,266	57,276	(4,010)
Insurance								
Project expenses	0	0	0	26,848	(26,848)	(9,055)	58,669	(67,724)
Depreciation and amortization	60,352							

Date: 09-AUG-13 13:04:56
Page: 1

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

				Prior Year			Prior Year	
OPERATING REVENUES								
Concessions								
Parking	5,351,945	5,544,349	(192,404)	5,084,925	267,020	35,156,106	36,052,002	(895,896)
Rental cars	1,465,205	1,560,592	(95,386)	1,573,344	(108,139)	10,363,316	9,662,184	701,132
Fixed based operator	1,424,062	1,078,434	345,628	1,182,347	241,715	8,622,486	8,416,696	205,790
In-flight kitchen	809,740	789,629	20,111	744,788	64,953	4,687,647	4,006,532	681,115
Other non-terminal concessions	338,109	414,969	(76,859)	306,524	31,585	2,518,332	2,260,069	258,262
Food and Beverage	903,986	830,075	73,912	968,877	(64,891)	5,483,939	5,517,921	(33,982)
Retail	633,754	615,726	18,028	635,398	(1,644)	4,009,265	3,882,041	127,224
Services	876,148	1,117,211	(241,063)	802,495	73,653	5,504,817	4,855,397	649,420
Advertising	406,651	468,731	(62,080)	652,102	(245,451)	2,735,278	2,946,092	(210,814)
Other terminal concessions	65,685	33,470	32,215	49,592	16,093	300,315	291,498	8,817
Rents	18,383,762	18,174,633	209,129	17,389,685	994,077	126,984,769	121,988,206	4,996,562
Landing fees	6,117,422	5,911,735	205,687	5,582,577	534,845	39,778,650	38,225,511	1,553,139
Utility sales	277,873	470,065	(192,192)	495,782	(217,909)	3,370,043	3,433,162	(63,120)
Telecommunications	249,313	240,324	8,989	230,016	19,297	1,732,377	1,643,741	88,636
International arrival fees	2,395,339	1,919,438	475,900	1,862,380	532,959	13,555,340	13,043,182	512,158
Passenger conveyance fees	589,411	602,219	(12,808)	523,289	66,122	4,115,869	3,609,060	506,808
Security fees	14,600	14,600	0	29,028	(14,428)	102,200	191,866	(89,666)
Other	412,999	443,425	(30,426)	440,076	(27,077)	3,190,846	3,218,488	(27,643)
Total operating revenues	40,716,006	40,229,625	486,381	38,553,227	2,162,779	272,211,593	263,243,650	8,967,944
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,057,975	2,757,435	300,540	2,799,642	258,333	21,143,234	20,210,767	932,468
Employee benefits	1,267,379	1,345,886	(78,507)	1,114,432	152,948	8,916,801	7,726,413	1,190,388
Services								
Repairs and maintenance services	1,062,153	1,953,237	(891,084)	1,070,852	(8,699)	10,450,089	9,523,279	926,810
Professional services	184,776	313,521	(128,745)	263,135	(78,359)	1,615,565	1,745,765	(130,201)
Contract services	3,633,115	5,129,505	(1,496,390)	3,546,735	86,380	28,756,394	29,834,250	(1,077,857)
Environmental services	(28,642)	259,239	(287,881)	515,366	(544,008)	1,505,616	1,693,219	(187,603)
Training and licenses	15,003	35,356	(20,354)	15,538	(536)	63,211	(31,191)	94,402
Meeting and business expenses	8,657	14,949	(6,292)	11,126	(2,469)	93,552	73,164	20,388
Other services	826	1,779	(953)	32,417	(31,590)	31,042	37,248	(6,206)
Materials and supplies								
Repairs and maintenance materials	480,151	558,889	(78,738)	379,265	100,886	3,649,009	3,160,419	488,590
Non-capitalized furniture and equipment	(5,477)	8,031	(13,508)	14,876	(20,353)	181,818	47,487	134,332
Fuel	249,349	248,062	1,287	209,359	39,989	1,789,907	1,699,002	90,906
Environmental materials and supplies	926	0	926	467	459	2,683	3,154	(471)
Other materials and supplies	38,457	41,392	(2,935)	(227,896)	266,352	1,626,164	(1,896)	1,628,060
Utilities	1,438,418	1,548,263	(109,846)	1,878,281	(439,864)	10,437,309	10,907,364	(470,055)
Telecommunication	500	500	0	500	0	3,000	5,199	(2,199)
Travel	2,429	13,966	(11,536)	10,165	(7,736)	60,586	61,321	(735)
Insurance								
Project expenses	0	0	0	0	0	2,096	10,054	(7,958)
Depreciation and amortization	214,411	214,411	0	975,464	(761,054)	1,513,214	2,530,281	(1,017,067)
Allocations								
Salaries and benefits	(25,607)	(25,607)	0	(30,416)	4,810	(179,247)	(212,915)	33,668
Services	(2,806)	(2,806)	0	(1,879)	(927)	(19,645)	(13,154)	(6,491)
Materials and supplies	(747)	(747)	0	(500)	(247)	(5,229)	(3,500)	(1,729)
Travel	(79)	(79)	0	(52)	(27)	(556)	(367)	(188)
Project expenses	0	0	0	5,042	(5,042)	0	35,294	(35,294)
Depreciation and amortization	(69)	(69)	0	177	(246)	(481)	1,239	(1,720)
Total operating expenses	11,591,096	14,415,113	(2,824,017)	12,582,095	(990,999)	91,636,134	89,041,896	2,594,239
OPERATING INCOME (LOSS)	29,124,910	25,814,511	3,310,399	25,971,131	3,153,779	180,575,459	174,201,754	6,373,705

Date: 09-AUG-13 13:08:53
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	40,711	41,742	(1,031)	147,537	(106,826)	248,034	421,928	(173,894)
Total operating revenues	40,711	41,742	(1,031)	147,537	(106,826)	248,034	421,928	(173,894)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,157,954	3,081,492	76,462	2,973,027	184,927	21,566,056	21,432,533	133,524
Employee benefits	1,214,653	1,264,960	(50,307)	1,305,710	(91,057)	8,252,210	9,019,454	(767,244)
Services								
Repairs and maintenance services	22,916	8,415	14,501	10,961	11,955	107,279	45,826	61,453
Professional services	6,347	10,448	(4,101)	21,167	(14,820)	88,887	96,689	(7,802)
Contract services	0	0	0	0	0	41	0	41
Training and licenses	22,328	51,535	(29,207)	40,636	(18,308)	267,164	214,031	53,133
Meeting and business expenses	3,019	8,510	(5,491)	1,945	1,074	33,312	21,979	11,333
Other services	0	263	(263)	0	0	288	211	78
Materials and supplies								
Repairs and maintenance materials	2,832	5,984	(3,152)	4,154	(1,322)	31,054	25,256	5,798
Non-capitalized furniture and equipment	1,298	19,452	(18,154)	(17,459)	18,756	125,250	77,804	47,446
Fuel	0	61	(61)	0	0	13,302	70,337	(57,035)
Environmental materials and supplies	438	690	(252)	690	(252)	3,244	2,492	751
Other materials and supplies	147,835	47,097	100,738	41,976	105,859	522,181	395,162	127,019
Telecommunication	12	57	(45)	81	(68)	246	229	17
Travel	5,454	28,624	(23,170)	8,519	(3,064)	84,760	71,806	12,954
Insurance								
Depreciation and amortization	5,083	5,083	0	5,796	(713)	39,803	36,207	3,596
Allocations								
Salaries and benefits	(198,099)	(198,099)	0	(200,218)	2,119	(1,386,691)	(1,401,526)	14,835
Services	(772)	(772)	0	(1,339)	567	(5,404)	(9,371)	3,966
Materials and supplies	(1,080)	(1,080)	0	(1,880)	800	(7,561)	(12,853)	5,292
Telecommunications	(3)	(3)	0	(6)	2	(24)	(39)	15
Travel	(415)	(415)	0	(364)	(51)	(2,902)	(2,547)	(356)
Depreciation and amortization	(131)	(131)	0	(1,813)	1,682	(919)	(12,694)	11,774
Total operating expenses	4,389,669	4,332,170	57,499	4,191,583	198,086	29,731,575	30,070,988	(339,413)
OPERATING INCOME (LOSS)	(4,348,958)	(4,290,428)	(58,529)	(4,044,046)	(304,911)	(29,483,541)	(29,649,060)	165,519

MWA Corporate Ledger
Parking Comparative Income Statement
Current Period: Jul-13

Date: 09-AUG-13 13:15:30
Page: 1

Currency: USD
Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	9,621,226	9,890,118	(268,892)	9,458,665	162,561	64,217,150	63,242,168	974,982
Other	76	67	8	72	3	473	3,568	(3,095)
Total operating revenues	9,621,301	9,890,185	(268,884)	9,458,737	162,564	64,217,624	63,245,736	971,888
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	48,039	52,349	(4,309)	37,536	10,503	337,624	342,359	(4,736)
Services								
Repairs and maintenance services	303,347	400,993	(97,646)	164,195	139,152	2,053,883	1,101,758	952,125
Professional services	225,097	211,646	13,451	221,474	3,622	1,468,645	1,596,654	(128,008)
Contract services	2,014,062	2,919,029	(904,968)	2,848,577	(834,516)	14,413,123	15,519,652	(1,106,529)
Environmental services	0	0	0	0	0	0	2,775	(2,775)
Meeting and business expenses	0	0	0	0	0	0	184	(184)
Materials and supplies								
Repairs and maintenance materials	21,906	17,618	4,287	7,426	14,480	83,675	81,591	2,085
Non-capitalized furniture and equipment	0	0	0	50	(50)	4,186	126,934	(122,748)
Fuel	107,080	165,284	(58,204)	86,079	21,001	649,800	733,156	(83,356)
Other materials and supplies	0	0	0	(81,879)	81,879	4,303	(81,879)	86,181
Utilities	33,862	37,627	(3,765)	27,629	6,233	236,749	158,439	78,311
Insurance								
Project expenses	0	30,289	(30,289)	0	0	2,098	0	2,098
Depreciation and amortization	0	(59,671)	59,671	0	0	(69,301)	0	(69,301)
Allocations								
Salaries and benefits	(93)	(93)	0	0	(93)	(653)	0	(653)
Total operating expenses	2,753,299	3,775,071	(1,021,772)	3,311,088	(557,789)	19,184,131	19,581,621	(397,490)
OPERATING INCOME (LOSS)	6,868,002	6,115,114	752,888	6,147,650	720,353	45,033,492	43,664,115	1,369,378

Date: 09-AUG-13 13:17:31
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	325,764	315,253	10,511	414,097	(88,333)	2,267,517	2,269,106	(1,589)
Total operating revenues	325,764	315,253	10,511	414,097	(88,333)	2,267,517	2,269,106	(1,589)
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Repairs and maintenance services	2,988	(3,465)	6,453	2,870	118	13,433	9,790	3,643
Materials and supplies								
Telecommunication	417,860	405,821	12,040	489,291	(71,430)	2,882,197	3,206,410	(324,213)
Insurance								
Allocations								
Services	(1)	(1)	0	0	(1)	(5)	0	(5)
Telecommunications	(20,389)	(20,389)	0	(18,453)	(1,936)	(142,724)	(129,170)	(13,554)
Total operating expenses	400,459	381,966	18,492	473,708	(73,249)	2,752,901	3,087,030	(334,129)
OPERATING INCOME (LOSS)	(74,695)	(66,714)	(7,981)	(59,610)	(15,084)	(485,384)	(817,924)	332,541

MWA Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Jul-13

Date: 09-AUG-13 13:19:34
 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	293,076	293,076	0	292,360	716	2,051,532	2,046,520	5,012	
Utility sales	13,870	16,887	(3,018)	18,118	(4,248)	109,623	112,549	(2,926)	
Total operating revenues	306,946	309,963	(3,018)	310,478	(3,532)	2,161,155	2,159,069	2,086	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	1,108	3,334	(2,227)	2,823	(1,715)	26,745	24,490	2,255	
Services									
Repairs and maintenance services	4,269	2,513	1,756	5,173	(904)	16,392	13,137	3,255	
Contract services	7,121	9,659	(2,538)	7,121	0	53,007	53,007	0	
Materials and supplies									
Repairs and maintenance materials	0	0	0	0	0	0	453	(453)	
Insurance									
Allocations									
Salaries and benefits	(11)	(11)	0	0	(11)	(80)	0	(80)	
Total operating expenses	12,486	15,494	(3,008)	15,117	(2,631)	96,063	91,087	4,976	
OPERATING INCOME (LOSS)	294,460	294,469	(9)	295,361	(901)	2,065,093	2,067,982	(2,890)	

Date: 09-AUG-13 13:30:12
Page: 1

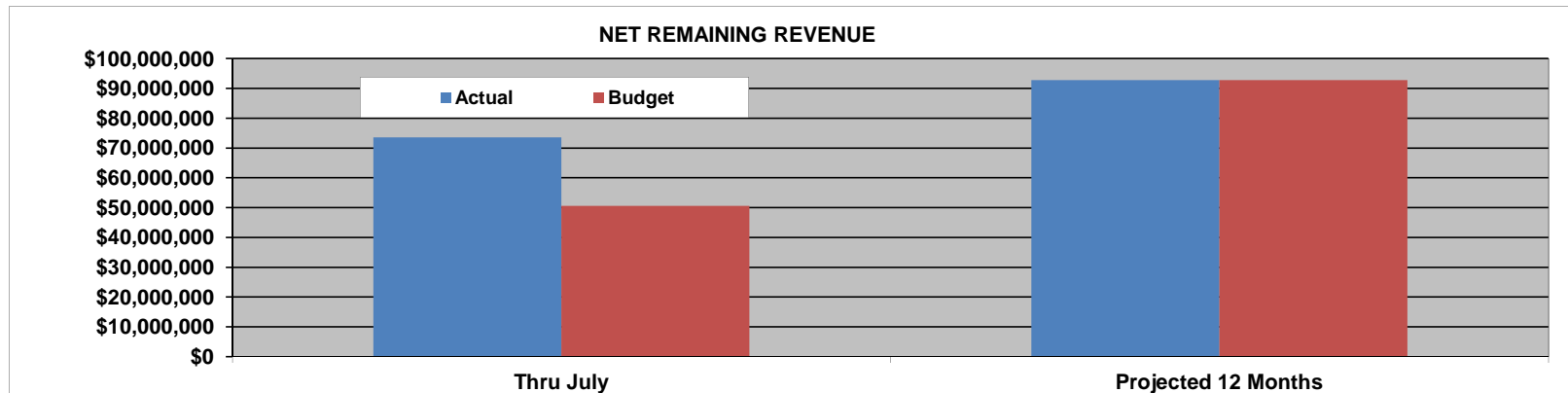
Fund=10 (O&M - Aviation Operations and Maintenance Program),
Current Month

Variance

OPERATING REVENUES								
Concessions								
Rents	132,165	44,232	87,933	77,640	54,525	539,031	472,996	66,035
Utility sales	318	1,066	(748)	1,134	(816)	6,358	8,345	(1,986)
	<u>132,483</u>	<u>45,298</u>	<u>87,185</u>	<u>78,775</u>	<u>53,708</u>	<u>545,390</u>	<u>481,340</u>	<u>64,049</u>
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	8,423	1,523	6,900	5,245	3,178	53,101	47,855	5,246
Services								
Repairs and maintenance services	5,807	4,809	998	7,545	(1,738)	32,180	57,766	(25,586)
Professional services	1,386	1,386	0	1,386	0	9,701	10,431	(729)
Contract services	14,770	17,270	(2,500)	14,770	0	111,450	105,888	5,562
Materials and supplies								
Repairs and maintenance materials	436	214	222	378	58	6,126	(1,556)	7,682
Other materials and supplies	0	0	0	0	0	393	39	354
Utilities	0	0	0	15,438	(15,438)	31,002	83,415	(52,414)
Telecommunication	0	0	0	0	0	0	16	(16)
Insurance								
Depreciation and amortization	52,575	52,575	0	52,575	0	368,024	368,024	0
Allocations								
Salaries and benefits	(10)	(10)	0	0	(10)	(68)	0	(68)
	<u>83,387</u>	<u>77,767</u>	<u>5,621</u>	<u>97,337</u>	<u>(13,950)</u>	<u>611,910</u>	<u>671,879</u>	<u>(59,969)</u>
OPERATING INCOME (LOSS)								
	<u>49,096</u>	<u>(32,469)</u>	<u>81,564</u>	<u>(18,562)</u>	<u>67,658</u>	<u>(66,520)</u>	<u>(190,538)</u>	<u>124,018</u>

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF JULY 31, 2013**

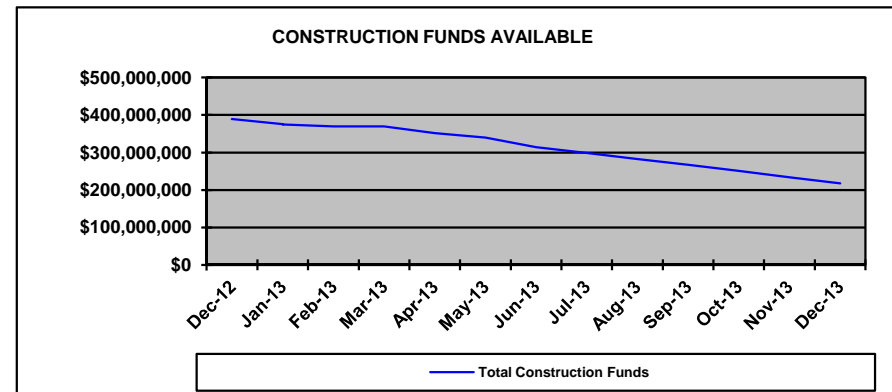
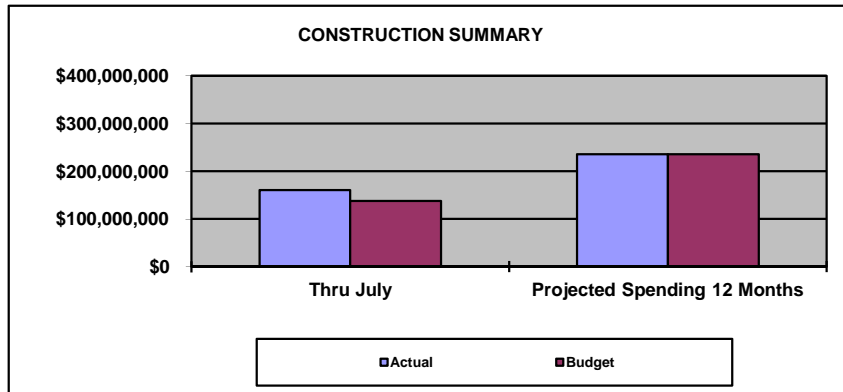
	CY 2013 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2013	
TOTAL REVENUES W/ TRANSFERS	\$ 243,346,000	\$ 502,232,000	\$ 745,578,000	\$ 434,920,500	\$ 434,286,570	<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	144,884,000	202,478,000	347,362,000	202,627,833	182,797,128	260,385,626 / 182,816,551 = 1.42
NET OPERATING REVENUES	98,462,000	299,754,000	398,216,000	232,292,667	251,489,442	
DEBT SERVICE	(81,925,000)	(240,904,000)	(322,829,000)	(188,316,917)	(182,816,551)	<u>Coverage at DCA</u> 1.57
O & M RESERVE	(2,889,000)	(3,935,000)	(6,824,000)	(3,980,667)	(3,980,667)	<u>Coverage at IAD</u> 1.35
INTEREST INCOME	2,863,000	15,318,000	18,181,000	10,605,583	8,896,184	
NET REMAINING REVENUES	<u>\$ 16,511,000</u>	<u>\$ 70,233,000</u>	<u>\$ 86,744,000</u>	<u>\$ 50,600,667</u>	<u>\$ 73,588,408</u>	



At the end of July, the estimated Net Remaining Revenue (NRR) is \$73,588,408. At 58.3% year-to-date, the Airports Authority has earned 79.3% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 07/31/2013**

NOTE: 58.3% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$160.7 million. The 2013 budget for Capital Construction Program expenditures totals \$235.9 million.

Short-Term Liquidity Forecast: As of July 31, 2013 the Authority had \$298.7 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 July, \$18.0 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 July 31 were \$2.4 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 July 31, 2013

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of July 31, 2013 total \$309,524. Delinquent accounts receivables decreased by a net amount of \$193,331 (-38.4%) during the month. The composition of the July delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

RONALD REAGAN WASHINGTON NATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF JULY 31, 2013	CREDITS ON ACCOUNT AS OF JULY 31, 2013	NET DELINQUENT BALANCE AS OF JULY 31, 2013	NET BALANCE AS OF JUNE 30, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 615,134	\$ 1,568,289	\$ 44,535	\$ 21,488	\$ 23,047	107.3%
Non-Airline	30,303	1,981	28,323	24,758	3,565	14.4%
Government	276,585	63,196	213,444	431,709	(218,265)	-50.6%
Telecommunications	24,241	1,019	23,222	24,900	(1,678)	-6.7%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 946,263	\$ 1,634,485	\$ 309,524	\$ 502,855	\$ (193,331)	-38.4%

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

- The increase in Airline delinquencies is primarily due to a Frontier Airlines landing fee invoice in the amount of \$82,417, minus a credit in the amount of \$52,522 for a net amount of \$30,751.
- The Non-Airlines increase in delinquencies is attributed to Flight Services & Systems in the amount of \$2,118.00. Flight Services has the largest delinquent balance \$5,297 which consists of rent, parking, and Id's.
- The Government delinquencies decreased by \$218,265. The largest decrease is attributed to credits and rebills of TSA public safety invoices.
- The decrease in Telecommunication's delinquencies is primarily the result of a payment in the amount of \$888 from Virgin America. TSA represents the largest amount of the delinquency in the amount of \$11,729.

Metropolitan Washington Airports Authority
Analysis of Delinquent Accounts Receivable
As of July 31, 2013

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of July 31, 2013 total \$1,005,079. Delinquent accounts decreased by a net amount of \$109,204 (-9.8%) during the month. The composition of the July 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 JULY 31, 2013	CREDITS ON ACCOUNT AS OF JULY 31, 2013	NET DELINQUENT BALANCE AS OF JULY 31, 2013	NET BALANCE AS OF JUNE 30, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 787,891	\$ 414,671	\$ 581,121	\$ 705,448	\$ (124,327)	-17.6%
Non-Airline	282,609	117,554	236,043	234,213	1,830	0.8%
Government	140,904	716	140,188	125,588	14,600	11.6%
Telecommunications	47,728	-	47,727	49,034	(1,307)	-2.7%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 1,259,132	\$ 532,941	\$ 1,005,079	\$ 1,114,283	\$ (109,204)	-9.8%

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

- The decrease in Airline delinquencies is primarily due to CommutAir (United Airlines) payment of \$ 94,406. The most significant increase in delinquency is Turkish Airlines in the amount of \$131,049 which consists of rent and signatory passenger fees.
- The increase in Non-Airline delinquencies is primarily due to Signature Flight Support in the amount of \$ 106,471 which consists of rent, concession, and landing fees. Landmark has the largest decrease in the amount of \$66,433.
- The Government delinquencies increase is attributed to a \$14,600 increase for TSA. The largest delinquency for TSA is \$87,600 for public safety invoices.
- The Telecommunications decrease is attributed to a payment from German Armed Force Command in the amount of \$12,396. Cox Communications has the largest delinquency as of July 31th totaling \$22,600.00.