

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

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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 ⁸ | \$ 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%) | ▼ | ▼ | ▼ |
| - | | | | | | | | | | |
| 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.

MWAAs Corporate 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 |
| | ----- | ----- |

MWAAs 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 ===== |

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

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 |
|---|---------------------------------|--------------------------|------------------------|--------------------------|
| 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 |
| Total operating revenues | 62,317,991 | 0 | 0 | 62,317,991 |
| 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 |
| Total operating expenses | 28,614,034 | 2,773,598 | 19,773,415 | 51,161,047 |
| OPERATING INCOME | 33,703,957 | (2,773,598) | (19,773,415) | 11,156,945 |
| 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 |
| Total non-operating revenues (expenses) | (117,225) | 0 | (7,534,783) | (7,652,008) |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 33,586,732 | (2,773,598) | (27,308,198) | 3,504,936 |
| 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 |
| Total capital contributions | 0 | 0 | 8,982,826 | 8,982,826 |
| INCREASE (DECREASE) IN NET POSITION | 33,586,732 | (2,773,598) | (18,325,372) | 12,487,762 |

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 |

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

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Currency: USD

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

| | Current Month | Prior Month | Variance | Current Month - Prior Year | Variance | Year-to-Date | Year-to-Date Prior Year | Variance |
|---|-------------------|-------------------|--------------------|-------------------------------|------------------|--------------------|----------------------------|-------------------|
| OPERATING REVENUES | | | | | | | | |
| Concessions | 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 |

MWAA Corporate Ledger
 Consolidated Function Comparative Income Statement
 Current Period: Jul-13

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| Currency: USD | Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D001 (Administration) | | | | | | | | |
|---|---|--------------------|--------------------|-------------------------------|--------------------|---------------------|----------------------------|--------------------|--|
| | Current Month | Prior Month | Variance | Current Month - Prior Year | Variance | Year-to-Date | Year-to-Date Prior Year | Variance | |
| OPERATING REVENUES | | | | | | | | | |
| Concessions | | | | | | | | | |
| Other | 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 | |
| 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 | |
| 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) | |

MWAA Corporate Ledger
DCA Comparative Income Statement
Current Period: Jul-13

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Currency: USD

| Fund=10 (O&M - Aviation Operations and Maintenance Program), | Department=D200 (Ronald Reagan National Airport) | | | | | | | |
|--|--|------------|-------------------------------|------------|--------------|----------------------------|-------------|------------|
| Current Month | Prior Month | Variance | Current Month - Prior Year | Variance | Year-to-Date | Year-to-Date Prior Year | Variance | |
| OPERATING REVENUES | | | | | | | | |
| Concessions | | | | | | | | |
| Parking | 4,269,281 | 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 | 58,418 | 1,934 | (66,234) | 126,585 | 410,857 | 292,344 | 118,513 |
| Allocations | | | | | | | | |
| Salaries and benefits | (3,683) | (3,683) | 0 | (3,127) | (556) | (25,779) | (21,889) | (3,890) |
| Services | (10,513) | (10,513) | 0 | (7,663) | (2,851) | (73,594) | (53,638) | (19,956) |
| Materials and supplies | (362) | (362) | 0 | (701) | 339 | (2,532) | (4,905) | 2,373 |
| Utilities | (2,543) | (2,543) | 0 | (2,323) | (221) | (17,804) | (16,260) | (1,544) |
| Telecommunications | 0 | 0 | 0 | (2) | 2 | 0 | (12) | 12 |
| Depreciation and amortization | 0 | 0 | 0 | (9,801) | 9,801 | 0 | (68,609) | 68,609 |
| Total operating expenses | 6,303,074 | 7,022,112 | (719,038) | 6,308,101 | (5,027) | 45,353,961 | 41,993,680 | 3,360,282 |
| OPERATING INCOME (LOSS) | 15,255,912 | 14,455,013 | 800,899 | 13,783,222 | 1,472,690 | 102,166,910 | 89,630,881 | 12,536,030 |

MWAA Corporate Ledger
IAD Comparative Income Statement
Current Period: Jul-13

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Currency: USD

| Fund=10 (O&M - Aviation Operations and Maintenance Program), | Department=D300 (Washington Dulles International Airport) | | | | | | | | |
|--|---|-------------------|-------------------------------|-------------------|------------------|----------------------------|--------------------|------------------|--|
| Current Month | Prior Month | Variance | Current Month - Prior Year | Variance | Year-to-Date | Year-to-Date Prior Year | Variance | | |
| OPERATING REVENUES | | | | | | | | | |
| Concessions | | | | | | | | | |
| Parking | 5,351,945 | 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 | 519,866 | (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 | |

MWAA Corporate Ledger
 PSD Comparative Income Statement
 Current Period: Jul-13

Date: 09-AUG-13 13:08:53
 Page: 1

| Currency: USD | Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D400 (Office of Public Safety) | | | | | | | |
|---|--|--------------------|-----------------|-------------------------------|------------------|---------------------|----------------------------|------------------|
| | Current Month | Prior Month | Variance | Current Month - Prior Year | Variance | Year-to-Date | Year-to-Date Prior Year | Variance |
| 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 |

MWAA 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 |

MWAA Corporate Ledger
 Telecommunications Comparative Income Statement
 Current Period: Jul-13

Date: 09-AUG-13 13:17:31
 Page: 1

Currency: USD

| Fund=10 (O&M - Aviation Operations and Maintenance Program), Cost Center=862 (Telephone) | Current Month | | | Prior Month | | | Variance | | |
|---|---------------|-------------|----------|-------------------------------|----------|--------------|----------------------------|-----------|--|
| | Current Month | Prior Month | Variance | Current Month - Prior Year | Variance | Year-to-Date | Year-to-Date Prior Year | Variance | |
| OPERATING REVENUES | | | | | | | | | |
| Concessions | | | | | | | | | |
| Telecommunications | 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 | |

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

| 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) | |

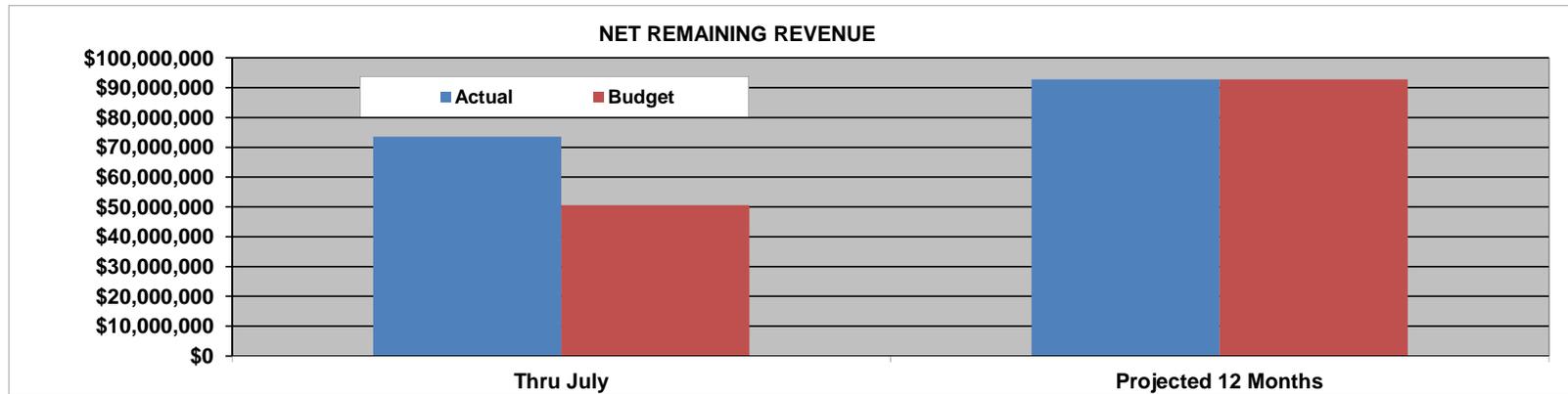
MWAA Corporate Ledger
 45025 Aviation Drive Comparative Income Statement
 Current Period: Jul-13

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

| Currency: USD | Fund=10 (O&M - Aviation Operations and Maintenance Program), Funding Source=00095 (45025 Aviation Drive) | | | | | | | |
|-----------------------------------|--|-----------------|---------------|-------------------------------|-----------------|-----------------|----------------------------|-----------------|
| | Current Month | Prior Month | Variance | Current Month - Prior Year | Variance | Year-to-Date | Year-to-Date Prior Year | Variance |
| OPERATING REVENUES | | | | | | | | |
| Concessions | | | | | | | | |
| Rents | 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) |
| Total operating revenues | 132,483 | 45,298 | 87,185 | 78,775 | 53,708 | 545,390 | 481,340 | 64,049 |
| 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) |
| Total operating expenses | 83,387 | 77,767 | 5,621 | 97,337 | (13,950) | 611,910 | 671,879 | (59,969) |
| OPERATING INCOME (LOSS) | 49,096 | (32,469) | 81,564 | (18,562) | 67,658 | (66,520) | (190,538) | 124,018 |

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

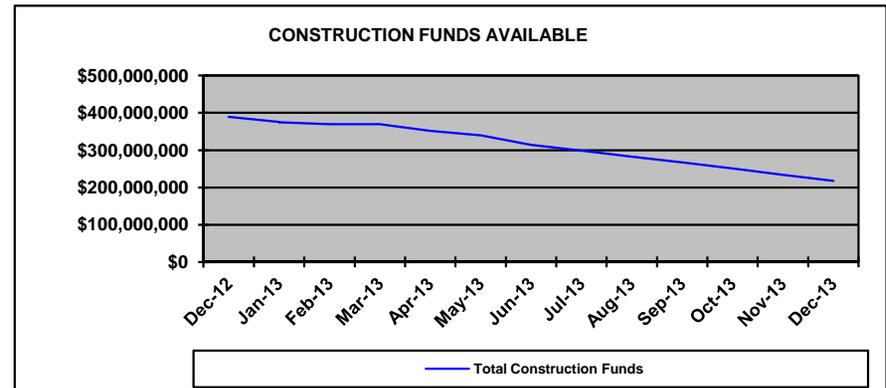
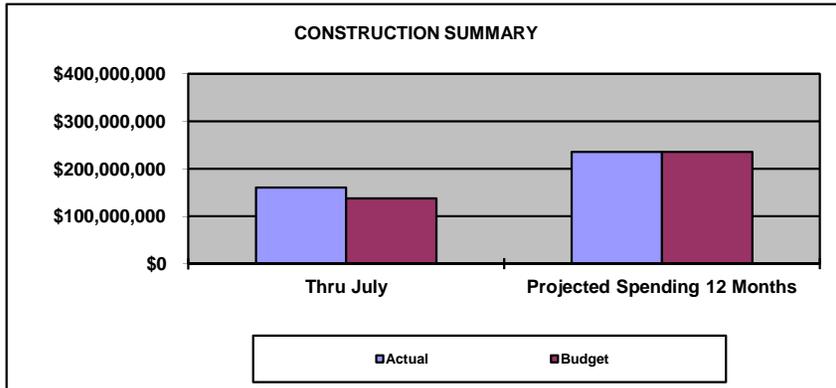
| | CY 2013 BUDGET | | | BUDGET | ESTIMATED | |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--|
| | NATIONAL | DULLES | TOTAL | TO DATE | 2013 | |
| TOTAL REVENUES W/ TRANSFERS | \$ 243,346,000 | \$ 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 | |
| | | | | | | <u>Coverage at DCA</u> |
| DEBT SERVICE | (81,925,000) | (240,904,000) | (322,829,000) | (188,316,917) | (182,816,551) | 1.57 |
| | | | | | | <u>Coverage at IAD</u> |
| O & M RESERVE | (2,889,000) | (3,935,000) | (6,824,000) | (3,980,667) | (3,980,667) | 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.