

Aviation Enterprise November 2014 Financial Report

Prepared by the Office of Finance
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Aviation Enterprise

November 2014 Financial Report

Revenue

- Year-to-date revenues of \$626.0 million*
- Revenue 1.4% lower than prior year-to-date
- 92.8% of annual budgeted revenues at 91.7% through year

Expenses

- Year-to-date expenses of \$528.8 million*
- Expenses 1.3% higher than prior year-to-date
- 88.0% of annual budgeted expenses at 91.7% through year

* Budgetary basis

Aviation Enterprise

November 2014 Financial Report

Operating Income

- \$97.3 million year-to-date operating income
- Prior year operating income was \$112.7 million

Debt Service Coverage

	2014	2013
	Current Year	Prior Year
November	1.44x	1.41x
October	1.43x	1.45x
December	1.39x (Est.)	1.40x



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE
FINANCIAL REPORT – NOVEMBER 2014
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Financial Statements

November 2014

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for November 2014 were \$61.1 million. Operating revenues decreased from October 2014 by \$0.4 million mostly due to decreases in concessions of \$0.3 million, rents of \$0.2 million and landing fees of \$0.2 million offset by increases in utility sales of \$0.2 million.
- ➔ Year-to-date operating revenues through November 2014 were \$659.8 million, which is a decrease of \$6.6 million from 2013 totals. Landing fees decreased by \$12.3 million, rents decreased by \$11.7 million and international arrival fees decreased by \$0.5 million. The decreases are offset by increases in concessions of \$14.9 million, security fees of \$0.9 million, other revenue of \$0.9 million, passenger conveyance fees of \$0.8 million and utility sales of \$0.3 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of November 2014 were \$49.9 million, which is \$4.5 million lower than for October 2014 mostly due to decreases in services of \$2.8 million, salaries and related benefits of \$2.0 million and materials and supplies of \$0.2 million offset by project expenses of \$0.4 million and utilities of \$0.2 million.
- ➔ Year-to-date operating expenses through November 2014 were \$562.5 million, which is \$8.9 million higher than 2013 primarily due to increases in services of \$8.2 million, salaries and related benefits of \$2.1 million, materials and supplies of \$1.3 million, project expenses of \$1.2 million, telecommunications of \$0.2 million and utilities of \$0.1 million offset by decreases in depreciation and amortization of \$3.2 million, insurance of \$0.7 million, travel of \$0.1 million and non-cash expenses of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in November 2014 was \$11.1 million compared to operating income of \$7.1 million in October 2014.
- ➔ Year-to-date through November 2014, operating income was \$97.3 million compared to operating income of \$112.7 million through November 2013.
- ➔ In November 2014 there was a net non-operating loss of \$22.2 million compared to a net non-operating loss in October 2014 of \$20.4 million. The negative difference of \$1.8 million is primarily due to a \$2.7 million increase in interest expense and a decrease in investment gains of \$0.6 million offset by an increase in the swaps fair value of \$1.5 million.
- ➔ Through November 2014, year-to-date net non-operating expenses were \$219.2 million compared to net non-operating expenses of \$118.7 million in 2013. The negative difference of \$100.5 million is mostly comprised of a \$115.6 million decrease in the swaps fair value offset by a decrease in interest expense of \$11.9 million and an increase in investment gains of \$3.2 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of November 2014 were \$9.2 million compared to \$8.6 million in October 2014. The \$0.5 million increase is due to a \$2.3 million increase in grant revenue and a \$1.7 million decrease in passenger facility charges. Year-to-date capital contributions were \$128.1 million, a decrease of \$15.4 million from 2013 due to decreases of \$8.5 million in other capital property contributed and grant revenue of \$9.7 million offset by increases to passenger facilities charges of \$2.8 million.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of November 2014 of \$1.9 million compared to a decrease of \$4.7 million for the prior month.
- ➔ The year-to-date increase in net position through November 2014 was \$6.1 million compared to a year-to-date increase of 137.5 million through November 2013.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.2 million as of November 30, 2014, an increase of 1.6% from October 31, 2014. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.43x in October 2014 to 1.44 in November 2014.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 11/30/2014

Actuals vs Budget

Actuals

	Current Year to Date	Prior Year to Date	Percent Change CY to PY	Pro-Rated Annual Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Rents ⁶	\$ 307,856,646	\$ 319,019,101	(3.5%)	\$ 297,158,583	3.6%	\$ 299,198,223	2.9%	▼	▲	▲
Landing Fees	95,641,408	107,915,457	(11.4%)	123,049,667	(22.3%)	122,818,753	(22.1%)	▼	▼	▼
Parking (net)	74,796,425	71,380,156	4.8%	67,772,833	10.4%	68,526,214	9.2%	▲	▲	▲
Rental cars ⁷	34,650,195	33,695,540	2.8%	33,483,083	3.5%	34,443,423	0.6%	▲	▲	—
Food and Beverage	18,788,028	17,480,246	7.5%	17,559,667	7.0%	17,566,505	7.0%	▲	▲	▲
Retail and News	9,879,896	11,828,473	(16.5%)	9,977,917	(1.0%)	10,007,903	(1.3%)	▼	—	▼
Display Advertising	8,294,851	9,027,432	(8.1%)	11,550,000	(28.2%)	11,298,339	(26.6%)	▼	▼	▼
Duty Free	7,114,649	4,282,134	66.1%	4,216,667	68.7%	4,220,836	68.6%	▲	▲	▲
Other Services	3,248,628	3,222,578	0.8%	3,300,000	(1.6%)	3,093,271	5.0%	—	▼	▲
FBO	15,729,251	14,083,546	11.7%	11,446,417	37.4%	11,213,756	40.3%	▲	▲	▲
Inflight caterers	10,199,943	9,042,872	12.8%	7,820,083	30.4%	7,906,189	29.0%	▲	▲	▲
All Other Concession Revenue ¹	16,726,985	12,749,316	31.2%	13,296,250	25.8%	13,459,273	24.3%	▲	▲	▲
Utility Revenue	11,084,805	10,706,191	3.5%	10,429,833	6.3%	10,595,523	4.6%	▲	▲	▲
Non-Airport Revenues ²	12,020,339	10,497,382	14.5%	7,580,833	58.6%	7,687,509	56.4%	▲	▲	▲
Total Revenue	\$ 626,032,048	\$ 634,930,424	(1.4%)	\$ 618,641,833	1.2%	\$ 622,035,717	0.6%	▼	▲	—
Material Supplies and Services	\$ 114,997,234	\$ 112,812,111	1.9%	\$ 115,957,417	(0.8%)	\$ 113,445,854	1.4%	▲	—	▲
Salaries and Benefits	143,736,739	141,812,700	1.4%	148,616,417	(3.3%)	150,439,659	(4.5%)	▲	▼	▼
Utilities	22,982,907	22,700,819	1.2%	25,000,250	(8.1%)	24,673,458	(6.9%)	▲	▼	▼
Travel ³	601,704	693,109	(13.2%)	820,417	(26.7%)	883,102	(31.9%)	▼	▼	▼
Telecommunications (Net) ³	4,797,216	4,750,056	1.0%	4,695,167	2.2%	4,641,207	3.4%	—	▲	▲
Insurance ³	6,411,749	7,120,497	(10.0%)	8,052,000	(20.4%)	7,935,597	(19.2%)	▼	▼	▼
Lease from Government ³	4,849,773	4,895,040	(0.9%)	5,133,333	(5.5%)	5,136,446	(5.6%)	—	▼	▼
Other Airport Expense ³	58,645	207,279	(71.7%)	2,593,250	(97.7%)	3,818,229	(98.5%)	▼	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	298,435,968	294,991,611	1.2%	310,868,250	(4.0%)	310,973,552	(4.0%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	327,596,080	339,938,813	(3.6%)	307,773,583	6.4%	311,062,165	5.3%	▼	▲	▲
Depreciation	210,516,990	213,846,540	(1.6%)		N/A		N/A	▼	N/A	N/A
Non-Airport Expenses	19,817,133	13,360,690	48.3%		N/A		N/A	▲	N/A	N/A
Total Expenses	\$ 528,770,092	\$ 522,198,841	1.3%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 97,261,956	\$ 112,731,583	(13.7%)		N/A		N/A	▼	N/A	N/A

Additional Aviation Enterprise Fund Information

	2014	2013	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to	Actual YTD Compared to	Actual YTD Compared to	Actual YTD Compared to
Passenger Activity - DCA (rolling 12 months of activity) ⁴	20,587,752	20,441,553	0.7%	20,920,000	(1.6%)		N/A	—	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ⁴	21,626,408	22,042,398	(1.9%)	22,540,000	(4.1%)		N/A	▼	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ⁴	2,058	2,604	(21.0%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁴	266,317	254,204	4.8%		N/A		N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.44	1.41	2.1%	1.36	5.9%		N/A	▲	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁸	\$ 12,533,520	\$ 9,341,681	34.2%	\$ 13,476,833	(7.0%)		N/A	▲	▼	N/A
Interest Expense (Year-to-Date)	\$ 186,242,676	\$ 198,110,792	(6.0%)	\$ 170,391,833	9.3%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 77,135,124	\$ 74,347,561	3.7%	\$ 78,466,667	(1.7%)	\$80,396,094	(4.1%)	▲	▼	▼
	11/30/14	10/31/14								
Delinquent Accounts Receivable ⁵	\$ 2,154,229	\$ 2,121,129	1.6%		N/A		N/A	▲	N/A	N/A

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

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

3. Excludes COMIP and Bond Fund expenses.

4. The reporting period for the rolling 12 months of activity lags the current month being reported by one month. Prior year amounts are for a comparable period.

5. The calculation of delinquent accounts receivable is based on invoices more than 30 days past due and only includes credits on account up to the total amount of the delinquent invoices for each customer with delinquent invoices.

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

7. Rental car revenues include customer contract fees.

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

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Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Nov-14	As of Oct-14
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 75,379,637	\$ 28,889,991
Current portion of restricted assets	195,283,208	184,606,260
Accounts receivable, net	26,844,150	26,910,368
Investments	304,487,972	315,959,604
Inventory	7,401,679	7,096,538
Prepaid expenses and other current assets	7,357,970	8,041,428
	-----	-----
Total Current Assets	616,754,615	571,504,188
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	318,266,986	280,316,511
Receivables	41,328,076	39,282,745
Investments	362,993,664	382,424,027
Less: current portion of restricted assets	(195,283,208)	(184,606,260)
	-----	-----
Total Restricted Assets	527,305,518	517,417,023
	-----	-----
Unrestricted Assets		
Note receivable	1,265,909	1,685,169
Investments	155,947,794	186,108,314
Net pension assets	3,797,361	3,797,361
Prepaid bond insurance	8,993,967	8,900,113
Other assets	58,434	2,125,631
	-----	-----
Total Unrestricted	170,063,465	202,616,588
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,708,088	182,708,088
Construction in progress	418,609,046	412,371,556
Building, systems and equipment	6,921,536,982	6,915,615,445
Less: accumulated depreciation	(2,774,865,572)	(2,756,298,512)
	-----	-----
Capital Assets, Net	4,747,988,543	4,754,396,576
	-----	-----
Total Non-Current Assets	5,445,357,526	5,474,430,187
	-----	-----
Total Assets	\$ 6,062,112,141	\$ 6,045,934,375
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refundings	71,560,681	72,134,144
	-----	-----
Total Deferred Outflows of Resources	\$ 71,560,681	\$ 72,134,144
	-----	-----

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

Date: 18-DEC-14 09:40:34
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Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Nov-14 -----	As of Oct-14 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 66,003,092	\$ 59,175,365
Due to (due from) other funds	(14,185,165)	(13,272,541)
Operating lease obligations	2,570,890	2,123,140
Advance billings and payments received in advance	12,718,467	13,904,054
Accrued interest payable	34,909,122	27,710,677
Current portion of long-term debt	139,915,000	139,915,000
	-----	-----
Total Current Liabilities	241,931,406	229,555,695
	-----	-----
Non-Current Liabilities		
Other liabilities	5,749,005	5,873,622
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	158,505,473	150,810,412
Bonds payable, net	4,872,522,923	4,874,933,694
	-----	-----
Total Non-Current Liabilities	5,057,777,400	5,052,617,727
	-----	-----
Total Liabilities	\$ 5,299,708,806	\$ 5,282,173,422
	-----	-----
DEFERRED INFLOWS OF RESOURCES		
Gain on debt refundings	132,037	136,127
	-----	-----
Total Deferred Inflows of Resources	\$ 132,037	\$ 136,127
	-----	-----
NET POSITION		
Net Investment in Capital Assets	\$ 294,347,052	\$ 308,259,479
Restricted for:		
Debt service	29,159,665	17,233,873
Construction	98,448,436	92,147,353
Public Safety	439,847	441,629
IAD Air Traffic Control Tower	6,140,284	5,918,748
Unrestricted	405,296,694	411,757,889
	-----	-----
Total Net Position	\$ 833,831,979	\$ 835,758,970
	=====	=====

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Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
22,625,634	22,918,176	(292,543)	19,917,523	2,708,110	231,652,693	216,786,378	14,866,316
25,768,601	25,959,886	(191,285)	26,960,337	(1,191,735)	282,806,490	294,540,494	(11,734,004)
8,435,368	8,630,469	(195,101)	9,395,331	(959,963)	95,641,408	107,915,457	(12,274,049)
1,084,452	899,737	184,715	1,033,308	51,144	11,279,457	10,931,808	347,648
1,782,514	1,656,560	125,953	1,749,156	33,357	21,555,888	22,026,334	(470,446)
661,355	654,955	6,400	580,643	80,712	7,258,954	6,444,088	814,866
	76,430	(76,430)	38,325	(38,325)	1,212,123	5,558,822	906,541
712,193	677,451	34,742	604,481	107,713	8,380,091	7,443,306	936,785
61,070,117	61,473,664	(403,547)	60,279,104	791,013	659,787,104	666,393,447	(6,606,344)
12,125,642	14,096,324	(1,970,683)	12,402,957	(277,315)	144,190,819	142,060,572	2,130,247
12,629,646	15,416,746	(2,787,101)	12,234,885	394,761	144,545,636	136,376,075	8,169,562
1,210,409	1,434,859	(224,451)	1,215,856	(5,448)	17,963,727	16,688,517	1,275,209
447,750	446,250	1,500	438,250	9,500	4,849,773	4,895,040	(45,268)
2,060,755	1,898,915	161,840	1,978,398	82,358	23,584,519	23,505,822	78,698
433,883	466,476	(32,593)	438,959	(5,076)	5,010,319	4,830,056	180,262
37,173	98,425	(61,251)	37,192	(19)	601,662	693,918	(92,256)
863,721	761,217	102,504	1,128,933	(265,212)	6,411,749	7,120,497	(708,748)
991,859	583,351	408,508	643,655	348,204	4,272,360	3,079,529	1,192,831
1,586	5,149	(3,562)	4,624	(3,038)	(1,042)	73,511	(74,553)
19,122,523	19,170,626	(48,104)	19,510,134	(387,611)	211,095,626	214,338,329	(3,242,703)
49,924,947	54,378,339	(4,453,393)	50,033,843	(108,896)	562,525,148	553,661,866	8,863,281
11,145,170	7,095,325	4,049,845	10,245,261	899,909	97,261,956	112,731,581	(15,469,625)
996,081	1,556,785	(560,704)	930,682	65,399	12,533,520	9,341,681	3,191,839
(15,536,484)	(12,793,050)	(2,743,434)	(17,409,840)	1,873,357	(186,242,676)	(198,110,792)	11,868,115
	4,500	(4,500)			1,027,251	988,949	38,302
(7,695,061)	(9,169,456)	1,474,394	7,421,053	(15,116,114)	(46,548,001)	69,042,853	(115,590,853)
(22,235,464)	(20,401,220)	(1,834,244)	(9,058,105)	(13,177,359)	(219,229,907)	(118,737,309)	(100,492,597)
(11,090,294)	(13,305,896)	2,215,602	1,187,155	(12,277,449)	(121,967,951)	(6,005,728)	(115,962,222)
5,260,060	7,002,202	(1,742,142)	6,177,390	(917,331)	77,135,124	74,347,561	2,787,564
3,903,244	1,645,312	2,257,932	4,372,232	(468,988)	50,977,709	60,675,686	(9,697,977)
						8,500,000	(8,500,000)
9,163,303	8,647,514	515,790	10,549,622	(1,386,319)	128,112,834	143,523,247	(15,410,413)
(1,926,991)	(4,658,382)	2,731,391	11,736,778	(13,663,768)	6,144,883	137,517,519	(131,372,636)

Currency: USD
No specific Ledger requested

	Aviation O&M Month of Nov-14	COMIP Month of Nov-14	CCP Month of Nov-14	Total Month of Nov-14
OPERATING REVENUES				
Concessions	22,625,634	0	0	22,625,634
Rents	25,768,601	0	0	25,768,601
Landing fees	8,435,368	0	0	8,435,368
Utility sales	1,084,452	0	0	1,084,452
International arrival fees	1,782,514	0	0	1,782,514
Passenger conveyance fees	661,355	0	0	661,355
Other	712,193	0	0	712,193
Total operating revenues	61,070,117	0	0	61,070,117
OPERATING EXPENSES				
Salaries and related benefits	12,125,642	0	0	12,125,642
Services	11,256,574	872,639	500,433	12,629,646
Materials and supplies	1,194,413	(28,076)	(3,800)	1,162,537
Lease from U.S. Government	447,750	0	0	447,750
Lease and rental expenses	47,872	0	0	47,872
Utilities	2,060,755	0	0	2,060,755
Telecommunication	433,883	0	0	433,883
Travel	37,173	0	0	37,173
Insurance	863,721	0	0	863,721
Project expenses	0	959,586	32,273	991,859
Non-cash expenses (gains)	1,586	0	0	1,586
Depreciation and amortization	343,767	1,256,915	17,521,841	19,122,523
Total operating expenses	28,813,136	3,061,064	18,050,747	49,924,947
OPERATING INCOME	32,256,981	(3,061,064)	(18,050,747)	11,145,170
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	0	0	0	0
Realized investment gains (losses)	(55,512)	0	1,051,593	996,081
Interest expense	(12,576)	0	(15,523,908)	(15,536,484)
Federal, state and local grants	0	0	0	0
Fair value gain (loss) on swaps	0	0	(7,695,061)	(7,695,061)
Total non-operating revenues (expenses)	(68,087)	0	(22,167,377)	(22,235,464)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,188,894	(3,061,064)	(40,218,124)	(11,090,294)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	5,260,060	5,260,060
Federal, state and local grants	0	0	3,903,244	3,903,244
Total capital contributions	0	0	9,163,303	9,163,303
INCREASE (DECREASE) IN NET POSITION	32,188,894	(3,061,064)	(31,054,820)	(1,926,991)

Currency: USD
No specific Ledger requested

	Aviation O&M YTD Nov-14	COMIP YTD Nov-14	CCP YTD Nov-14	Total YTD Nov-14
	-----	-----	-----	-----
OPERATING REVENUES				
Concessions	231,652,693	0	0	231,652,693
Rents	282,806,490	0	0	282,806,490
Landing fees	95,641,408	0	0	95,641,408
Utility sales	11,279,457	0	0	11,279,457
International arrival fees	21,555,888	0	0	21,555,888
Passenger conveyance fees	7,258,954	0	0	7,258,954
Security fees	1,212,123	0	0	1,212,123
Other	8,380,091	0	0	8,380,091
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Total operating revenues	659,787,104	0	0	659,787,104
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OPERATING EXPENSES				
Salaries and related benefits	144,190,819	0	0	144,190,819
Services	129,470,859	9,646,135	5,428,642	144,545,636
Materials and supplies	17,473,058	288,676	27,948	17,789,682
Lease from U.S. Government	4,849,773	0	0	4,849,773
Lease and rental expenses	174,045	0	0	174,045
Utilities	23,584,519	0	0	23,584,519
Telecommunication	4,797,216	0	213,102	5,010,319
Travel	601,704	(6,158)	6,115	601,662
Insurance	6,411,749	0	0	6,411,749
Project expenses	59,687	1,574,603	2,638,070	4,272,360
Non-cash expenses (gains)	(1,042)	0	0	(1,042)
Depreciation and amortization	3,768,948	12,438,354	194,888,324	211,095,626
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Total operating expenses	335,381,337	23,941,611	203,202,200	562,525,148
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OPERATING INCOME	324,405,767	(23,941,611)	(203,202,200)	97,261,956
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NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	1,112,630	0	(105,665)	1,006,966
Realized investment gains (losses)	(250,185)	0	11,776,739	11,526,554
Interest expense	155,646	0	(186,398,322)	(186,242,676)
Federal, state and local grants	1,027,251	0	0	1,027,251
Fair value gain (loss) on swaps	0	0	(46,548,001)	(46,548,001)
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Total non-operating revenues (expenses)	2,045,342	0	(221,275,249)	(219,229,907)
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GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	326,451,109	(23,941,611)	(424,477,449)	(121,967,951)
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CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	77,135,124	77,135,124
Federal, state and local grants	0	0	50,977,709	50,977,709
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Total capital contributions	0	0	128,112,834	128,112,834
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INCREASE (DECREASE) IN NET POSITION	326,451,109	(23,941,611)	(296,364,615)	6,144,883
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MWAA Corporate Ledger
Aviation O&M Comparative Income Statement
Current Period: Nov-14

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Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	22,625,634	22,918,176	(292,543)	19,917,523	2,708,110	231,652,693	216,786,378	14,866,316
Rents	25,768,601	25,959,886	(191,285)	26,960,337	(1,191,735)	282,806,490	294,540,494	(11,734,004)
Landing fees	8,435,368	8,630,469	(195,101)	9,395,331	(959,963)	95,641,408	107,915,457	(12,274,049)
Utility sales	1,084,452	899,737	184,715	1,033,308	51,144	11,279,457	10,931,808	347,648
International arrival fees	1,782,514	1,656,560	125,953	1,749,156	33,357	21,555,888	22,026,334	(470,446)
Passenger conveyance fees	661,355	654,955	6,400	580,643	80,712	7,258,954	6,444,088	814,866
Security fees		76,430	(76,430)	38,325	(38,325)	1,212,123	305,582	906,541
Other	712,193	677,451	34,742	604,481	107,713	8,380,091	7,443,306	936,785
Total operating revenues	61,070,117	61,473,664	(403,547)	60,279,104	791,013	659,787,104	666,393,447	(6,606,344)
OPERATING EXPENSES								
Salaries and related benefits	12,125,642	14,096,324	(1,970,683)	12,402,957	(277,315)	144,190,819	142,060,572	2,130,247
Services	11,256,574	12,414,873	(1,158,299)	11,385,714	(129,140)	129,470,859	126,308,725	3,162,134
Materials and supplies	1,194,413	1,387,060	(192,647)	1,125,892	68,520	17,473,058	16,042,865	1,430,193
Lease from U.S. Government	447,750	446,250	1,500	438,250	9,500	4,849,773	4,895,040	(45,268)
Lease and rental expenses	47,872	21,819	26,053	84,847	(36,975)	174,045	376,783	(202,738)
Utilities	2,060,755	1,898,915	161,840	1,978,398	82,358	23,584,519	23,505,822	78,698
Telecommunication	433,883	384,555	49,328	438,959	(5,076)	4,797,216	4,750,056	47,160
Travel	37,173	97,926	(60,752)	37,192	(19)	601,704	693,109	(91,404)
Insurance	863,721	761,217	102,504	1,128,933	(265,212)	6,411,749	7,120,497	(708,748)
Project expenses				142,738	(142,738)	59,687	135,866	(76,179)
Non-cash expenses (gains)	1,586	5,149	(3,562)	4,624	(3,038)	(1,042)	73,511	(74,553)
Depreciation and amortization	343,767	342,763	1,003	349,659	(5,892)	3,768,948	3,677,380	91,569
Total operating expenses	28,813,136	31,856,851	(3,043,715)	29,518,163	(705,027)	335,381,337	329,640,227	5,741,110
OPERATING INCOME	32,256,981	29,616,813	2,640,168	30,760,941	1,496,040	324,405,767	336,753,221	(12,347,454)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)		93,478	(93,478)	(358,263)	358,263	1,112,630	(1,117,962)	2,230,592
Realized investment gains (losses)	(55,512)	(6,837)	(48,675)	96,051	(151,562)	(250,185)	1,090,201	(1,340,386)
Interest expense	(12,576)	2,925,069	(2,937,644)	(109,270)	96,695	155,646	(4,506,915)	4,662,561
Federal, state and local grants		4,500	(4,500)			1,027,251	988,949	38,302
Total non-operating revenues (expenses)	(68,087)	3,016,210	(3,084,297)	(371,483)	303,395	2,045,342	(3,545,728)	5,591,070
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,188,894	32,633,023	(444,129)	30,389,458	1,799,436	326,451,109	333,207,493	(6,756,384)
CAPITAL CONTRIBUTIONS								
Federal, state and local grants							8,500,000	(8,500,000)
Other capital property contributed								
Total capital contributions							8,500,000	(8,500,000)
INCREASE (DECREASE) IN NET POSITION	32,188,894	32,633,023	(444,129)	30,389,458	1,799,436	326,451,109	341,707,493	(15,256,384)

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	
OPERATING REVENUES								
Concessions								
Rents								
Other	7,138	31,833	(24,694)	(38,385)	45,523	4,915 329,187	171,566	4,915 157,621
Total operating revenues	7,138	31,833	(24,694)	(38,385)	45,523	334,102	171,566	162,536
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,329,602	2,649,092	(319,490)	1,875,453	454,149	24,500,464	21,075,033	3,425,432
Employee benefits	654,915	787,327	(132,412)	620,400	34,515	7,490,946	7,711,532	(220,585)
Services								
Repairs and maintenance services	377,572	377,428	144	179,181	198,391	4,069,194	6,592,082	(2,522,888)
Professional services	1,250,316	1,825,059	(574,743)	1,392,386	(142,070)	14,860,598	14,212,384	648,213
Environmental services						1,000		1,000
Training and licenses	79,225	(33,240)	112,464	52,454	26,771	686,445	737,793	(51,348)
Meeting and business expenses	44,882	47,892	(3,010)	54,785	(9,902)	472,311	453,058	19,252
Other services	60,927	165,262	(104,334)	362,278	(301,350)	989,678	1,406,598	(416,919)
Materials and supplies								
Repairs and maintenance materials	81,581	(23,335)	104,916	48,439	33,143	753,650	647,457	106,193
Non-capitalized furniture and equipment	(46,098)	(39,649)	(6,450)	7,578	(53,677)	160,649	220,124	(59,475)
Fuel							20	(20)
Other materials and supplies	29,800	17,246	12,554	4,905	24,896	248,230	238,048	10,182
Lease from U.S. Government	447,750	446,250	1,500	438,250	9,500	4,849,773	4,895,040	(45,268)
Utilities	65	100	(35)	151	(86)	1,473	1,799	(327)
Telecommunication	458,491	409,115	49,375	459,165	(675)	5,063,160	4,962,148	101,012
Travel	23,722	75,328	(51,606)	19,943	3,779	404,777	419,872	(15,095)
Insurance								
Insurance premiums	501,281	524,702	(23,422)	438,670	62,610	5,212,317	5,292,065	(79,748)
Insurance claims	362,518	236,592	125,925	690,263	(327,745)	1,200,281	1,828,432	(628,152)
Depreciation and amortization	59,518	59,518		59,433	84	679,627	473,122	206,505
Allocations								
Salaries and benefits	(419,871)	(419,871)		(359,414)	(60,458)	(4,618,584)	(3,953,549)	(665,035)
Services	(77,273)	(77,273)		(154,197)	76,924	(850,002)	(1,696,171)	846,169
Materials and supplies	(10,686)	(10,686)		(2,725)	(7,961)	(117,546)	(29,975)	(87,571)
Utilities	(17)	(17)		(13)	(4)	(187)	(145)	(42)
Telecommunications	(25,102)	(25,102)		(20,764)	(4,338)	(276,119)	(228,406)	(47,714)
Travel	(2,846)	(2,846)		(2,613)	(233)	(31,307)	(28,746)	(2,562)
Insurance	(77)	(77)		0	(77)	(849)	(1)	(848)
Project expenses						86		(86)
Depreciation and amortization	(449)	(449)		11,243	(11,693)	(4,943)	123,676	(128,619)
Total operating expenses	6,179,744	6,988,366	(808,622)	6,175,249	4,495	65,745,035	65,353,379	391,656
OPERATING INCOME (LOSS)	(6,172,605)	(6,956,533)	783,928	(6,213,634)	41,028	(65,410,933)	(65,181,812)	(229,120)

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

Variance	Year-to-Date	Year-to-Date Prior Year	Variance
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OPERATING REVENUES								
Concessions								
Parking	4,804,394	4,747,085	57,309	4,030,596	773,798	48,844,103	45,834,699	3,009,405
Rental cars	1,785,976	1,600,628	185,348	1,448,938	337,037	18,300,534	17,158,255	1,142,279
Fixed based operator	140,717	104,172	36,545	41,615	99,102	1,409,081	917,490	491,591
In-flight kitchen	(629,912)	73,951	(703,863)	175,141	(805,054)	594,621	938,486	(343,864)
Other non-terminal concessions	595,914	672,743	(76,829)	429,836	166,078	5,786,999	5,049,507	737,492
Food and Beverage	929,172	729,324	199,848	797,178	131,994	9,192,130	8,585,167	606,963
Retail	516,029	601,653	(85,624)	546,977	(30,948)	3,985,509	5,483,401	(1,497,893)
Services	100,807	42,793	58,015	46,910	53,897	547,609	387,248	160,361
Advertising	642,042	337,787	304,255	497,233	144,809	4,705,696	4,866,845	(161,149)
Other terminal concessions	43,393	54,224	(10,831)	42,063	1,330	503,840	481,289	22,551
Rents	7,080,013	6,918,011	162,002	8,521,972	(1,441,959)	77,226,705	93,662,190	(16,435,485)
Landing fees	3,684,342	3,583,363	100,979	3,778,319	(93,977)	39,146,028	44,220,738	(5,074,711)
Utility sales	230,352	195,536	34,816	190,910	39,442	2,350,531	2,089,493	261,038
Telecommunications	82,280	86,658	(4,379)	77,288	4,992	891,481	842,277	49,204
Security fees	47,570	47,570	(47,570)	23,725	(23,725)	821,535	144,982	676,553
Other	183,061	205,309	(22,248)	166,403	16,658	2,175,132	1,967,526	207,606
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Total operating revenues	20,188,578	20,000,805	187,773	20,815,105	(626,527)	216,481,535	232,629,593	(16,148,058)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,562,002	1,741,719	(179,717)	1,554,987	7,015	18,561,159	17,875,322	685,836
Employee benefits	607,671	727,985	(120,314)	683,921	(76,250)	7,364,058	7,817,894	(453,836)
Services								
Repairs and maintenance services	893,435	992,612	(99,177)	695,302	198,134	7,363,228	10,173,399	(2,810,171)
Professional services	180,165	247,668	(67,503)	156,968	23,197	1,770,537	1,711,958	58,579
Contract services	2,152,978	1,963,740	189,238	1,915,084	237,894	22,311,645	21,750,840	560,805
Environmental services	97,377	69,489	27,888	60,652	36,725	871,601	839,654	31,947
Training and licenses	5,274	9,019	(3,745)	2,628	2,646	108,365	108,482	(117)
Meeting and business expenses	5,350	4,775	575	1,029	4,321	69,863	76,802	(6,939)
Other services		5,898	(5,898)	870	(870)	7,862	20,693	(12,832)
Materials and supplies								
Repairs and maintenance materials	178,678	279,890	(101,212)	180,479	(1,801)	2,323,142	2,086,021	237,120
Non-capitalized furniture and equipment	(637)	19,461	(20,098)	18,790	(19,427)	81,990	145,004	(63,014)
Fuel	143,922	93,274	50,648	63,105	80,817	1,033,712	940,433	93,279
Environmental materials and supplies	653	1,417	(764)	2,497	(1,843)	2,070	11,760	(9,690)
Other materials and supplies	90,271	44,652	45,619	81,417	8,854	1,126,159	614,350	511,809

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Agency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D3000 (Washington Dulles International Airport)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
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OPERATING REVENUES								
Concessions								
Parking	5,127,681	5,818,519	(690,838)	4,611,543	516,138	58,176,164	55,539,543	2,636,621
Rental cars	1,588,894	1,563,848	25,046	1,387,178	201,717	16,349,661	16,537,286	(187,625)
Fixed based operator	1,469,983	1,524,804	(54,821)	1,374,520	95,463	14,320,171	13,166,055	1,154,115
In-flight kitchen	675,653	912,799	(237,146)	860,636	(184,983)	9,605,321	8,104,386	1,500,936
Other non-terminal concessions	620,127	680,553	(60,426)	605,624	14,504	6,334,329	4,273,009	2,061,320
Food and Beverage	991,995	853,497	138,499	830,976	161,020	9,595,897	8,895,079	700,818
Retail	541,572	540,211	1,362	574,548	(32,975)	5,894,387	6,345,071	(450,684)
Services	2,337,185	1,709,453	627,732	1,181,341	1,155,843	13,482,335	9,638,297	3,844,037
Advertising	310,770	300,597	10,173	397,371	(86,602)	3,589,156	4,160,586	(571,431)
Other terminal concessions	38,733	54,610	(15,877)	41,938	(3,206)	486,679	472,290	14,390
Rents	18,688,589	19,041,875	(353,286)	18,438,365	250,223	205,574,870	200,878,305	4,696,566
Landing fees	4,751,026	5,047,105	(296,080)	5,617,012	(865,986)	56,495,380	63,699,718	(7,199,338)
Utility sales	551,035	376,783	174,252	527,606	23,429	5,515,658	5,277,041	238,618
Telecommunications	221,291	241,103	(19,812)	237,934	(16,644)	2,526,543	2,727,418	(200,875)
International arrival fees	1,782,514	1,656,560	125,953	1,749,156	33,357	21,555,888	22,026,334	(470,446)
Passenger conveyance fees	661,355	654,955	6,400	580,643	80,712	7,258,954	6,444,088	814,866
Security fees		28,860	(28,860)	14,600	(14,600)	390,588	160,600	229,988
Other	458,669	403,310	55,359	446,198	12,471	5,494,879	4,859,618	635,261
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Total operating revenues	40,817,071	41,409,442	(592,371)	39,477,188	1,339,883	442,646,860	433,199,725	9,447,135
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,651,159	2,990,753	(339,594)	2,744,853	(93,694)	32,973,399	32,683,628	289,770
Employee benefits	1,061,387	1,272,628	(211,241)	1,201,468	(140,081)	12,886,609	13,995,796	(1,109,187)
Services								
Repairs and maintenance services	1,326,955	1,941,370	(614,415)	1,894,682	(567,727)	17,260,073	19,010,379	(1,750,306)
Professional services	230,119	183,721	46,398	310,620	(80,502)	2,661,287	2,531,499	129,788
Contract services	4,241,187	3,911,061	330,126	3,968,091	273,096	52,558,808	44,381,387	8,177,421
Environmental services	295,403	564,997	(269,593)	385,645	(90,241)	3,043,405	2,907,914	135,491
Training and licenses	6,169	49,834	(43,665)	39,437	(33,269)	153,782	147,145	6,637
Meeting and business expenses	22,565	16,723	5,842	3,278	19,287	194,418	199,735	(5,317)
Other services	10,059	621	9,439	(45)	10,104	45,221	37,326	7,895
Materials and supplies								
Repairs and maintenance materials	431,654	500,299	(68,645)	405,802	25,852	5,284,673	5,618,936	(334,263)
Non-capitalized furniture and equipment	12,647	15,245	(2					

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

OPERATING REVENUES								
Concessions								
Other	63,325	37,000	26,325	30,264	33,061	380,893	444,595	(63,703)
Total operating revenues	63,325	37,000	26,325	30,264	33,061	380,893	444,595	(63,703)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,772,042	3,189,850	(417,809)	2,953,118	(181,076)	33,442,874	34,026,716	(583,842)
Employee benefits	1,133,239	1,383,346	(250,107)	1,355,559	(222,320)	14,079,498	13,329,469	750,029
Services								
Repairs and maintenance services	10,860	63,443	(52,582)	(1,181)	12,042	218,304	187,844	30,460
Professional services	5,444	10,977	(5,533)	21,432	(15,989)	93,769	168,292	(74,522)
Contract services							41	(41)
Training and licenses	43,459	76,850	(33,391)	57,662	(14,203)	564,613	457,904	106,709
Meeting and business expenses	1,860	4,381	(2,522)	767	1,093	27,255	45,970	(18,715)
Other services		301	(301)			2,669	727	1,942
Materials and supplies								
Repairs and maintenance materials	3,568	8,137	(4,569)	3,861	(293)	60,647	53,686	6,961
Non-capitalized furniture and equipment	36,905	30,852	6,053	18,286	18,620	234,603	166,186	68,417
Fuel		13,150	(13,150)	14,477	(14,477)	25,714	41,569	(15,856)
Environmental materials and supplies	3,057	6,108	(3,051)	532	2,524	19,615	3,836	15,779
Other materials and supplies	115,540	134,694	(19,154)	111,306	4,234	819,339	790,399	28,940
Telecommunication		48	(48)	61	(61)	5,239	11,351	(6,112)
Travel	6,227	11,179	(4,952)	17,472	(11,244)	83,773	146,293	(62,519)
Insurance								
Depreciation and amortization	11,047	11,047		5,159	5,888	107,708	62,502	45,205
Allocations								
Salaries and benefits	(192,284)	(192,284)		(198,099)	5,815	(2,115,123)	(2,179,086)	63,964
Services	(592)	(592)		(772)	180	(6,510)	(8,492)	1,982
Materials and supplies	(783)	(783)		(1,080)	297	(8,617)	(11,882)	3,265
Telecommunications	(6)	(6)		(3)	(2)	(63)	(38)	(25)
Travel	(267)	(267)		(415)	148	(2,936)	(4,561)	1,625
Depreciation and amortization	(166)	(166)		(131)	(34)	(1,823)	(1,445)	(378)
Total operating expenses	3,949,150	4,750,266	(801,116)	4,358,010	(408,859)	47,650,549	47,287,282	363,267
OPERATING INCOME (LOSS)	(3,885,825)	(4,713,266)	827,441	(4,327,746)	441,921	(47,269,656)	(46,842,687)	(426,969)

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	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	9,932,075	10,565,604	(633,529)	8,642,139	1,289,936	107,020,267	101,374,242	5,646,026
Other	66	56	11	69	(2)	733	965	(232)
Total operating revenues	9,932,141	10,565,660	(633,518)	8,642,208	1,289,934	107,021,000	101,375,207	5,645,793
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	29,566	99,660	(70,094)	36,940	(7,374)	483,116	503,884	(20,769)
Services								
Repairs and maintenance services	245,352	302,972	(57,620)	314,062	(68,710)	3,095,230	3,051,495	43,735
Professional services	248,124	304,210	(56,085)	214,419	33,705	2,706,218	2,363,774	342,444
Contract services	2,084,771	2,034,035	50,735	2,033,595	51,176	24,191,272	22,491,241	1,700,032
Materials and supplies								
Repairs and maintenance materials	11,588	23,425	(11,838)	16,979	(5,391)	143,917	134,817	9,100
Non-capitalized furniture and equipment	(4,870)		(4,870)	6,450	(11,320)	32,935	12,973	19,962
Fuel	127,595	45,349	82,246	153,815	(26,219)	1,091,055	1,079,021	12,034
Other materials and supplies						91,817	4,306	87,511
Utilities	42,071	34,406	7,665	48,588	(6,517)	388,507	438,037	(49,530)
Insurance								
Project expenses							2,098	(2,098)
Depreciation and amortization				(17,233)	17,233	311	(86,534)	86,845
Allocations								
Salaries and benefits	(49)	(49)		(93)	45	(536)	(1,026)	491
Total operating expenses	2,784,148	2,844,009	(59,861)	2,807,520	(23,373)	32,223,841	29,994,085	2,229,757
OPERATING INCOME (LOSS)	7,147,994	7,721,651	(573,657)	5,834,687	1,313,306	74,797,159	71,381,122	3,416,037

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

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Cost Center=862 (Telephone) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Telecommunications	303,571	327,761	(24,190)	315,223	(11,652)	3,418,024	3,569,695	(151,671)
Total operating revenues	303,571	327,761	(24,190)	315,223	(11,652)	3,418,024	3,569,695	(151,671)
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Repairs and maintenance services				13,630	(13,630)	26,873	45,118	(18,244)
Professional services	79		79		79	79		79
Materials and supplies								
Telecommunication	426,833	435,617	(8,783)	429,107	(2,273)	4,753,584	4,662,437	91,147
Insurance								
Allocations								
Services	(2)	(2)		(1)	(1)	(17)	(8)	(10)
Telecommunications	(23,452)	(23,452)		(20,389)	(3,063)	(257,975)	(224,280)	(33,695)
Total operating expenses	403,459	412,163	(8,704)	422,347	(18,888)	4,522,545	4,483,267	39,277
OPERATING INCOME (LOSS)	(99,888)	(84,402)	(15,486)	(107,124)	7,236	(1,104,521)	(913,573)	(190,948)

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

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Funding Source=70084 (Dulles Air Prior Month	(Dulles Air Variance	Traffic Control Current Month - Prior Year	Tower) Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES							
Concessions							
Rents	294,571	294,571		293,813	758	3,234,975	3,226,784
Utility sales	16,901	14,789	2,113	16,842	60	167,595	173,870
Total operating revenues	311,472	309,360	2,113	310,655	818	3,402,570	3,400,654
OPERATING EXPENSES							
Salaries and related benefits							
Salaries	3,207	6,784	(3,577)	896	2,311	42,589	45,461
Services							
Repairs and maintenance services	5,361	4,112	1,249	2,398	2,963	28,969	22,058
Contract services	7,244	7,051	192	7,310	(67)	86,986	84,216
Materials and supplies							
Repairs and maintenance materials						474	446
Insurance							
Allocations							
Salaries and benefits	(4)	(4)		(11)	7	(49)	(126)
Total operating expenses	15,807	17,943	(2,136)	10,593	5,214	158,969	152,055
OPERATING INCOME (LOSS)	295,665	291,417	4,248	300,062	(4,397)	3,243,601	3,248,599

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

Variance

Year-to-Date

Year-to-Date
Prior Year

Variance

OPERATING REVENUES								
Concessions								
Rents	42,969	42,969		51,470	(8,500)	529,711	765,031	(235,320)
Utility sales	7	5	2	14	(7)	122	6,637	(6,515)
	<u>42,977</u>	<u>42,975</u>	<u>2</u>	<u>51,483</u>	<u>(8,507)</u>	<u>529,833</u>	<u>771,668</u>	<u>(241,835)</u>
Total operating revenues								
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	6,768	5,668	1,100	5,619	1,149	103,100	76,569	26,531
Services								
Repairs and maintenance services	5,632	5,711	(79)	6,222	(590)	99,183	52,504	46,679
Professional services	1,386	1,386		1,386		15,245	15,245	
Contract services	15,025	14,626	399	15,163	(138)	328,940	173,422	155,518
Materials and supplies								
Repairs and maintenance materials	750	105	645		750	6,738	8,325	(1,587)
Other materials and supplies						769	526	243
Utilities	18,180	20,501	(2,322)	18,061	119	213,105	366,966	(153,862)
Insurance								
Depreciation and amortization	52,575	52,575		52,575		578,323	578,323	
Allocations								
Salaries and benefits	(9)	(9)		(10)	1	(95)	(107)	11
	<u>100,307</u>	<u>100,563</u>	<u>(257)</u>	<u>99,015</u>	<u>1,291</u>	<u>1,345,309</u>	<u>1,271,775</u>	<u>73,534</u>
Total operating expenses								
OPERATING INCOME (LOSS)	(57,330)	(57,589)	259	(47,532)	(9,798)	(815,476)	(500,107)	(315,369)

MWAACorporate Ledger
Fund 10 MTD / YTD / Comparison to Budget
Current Period: Nov-14

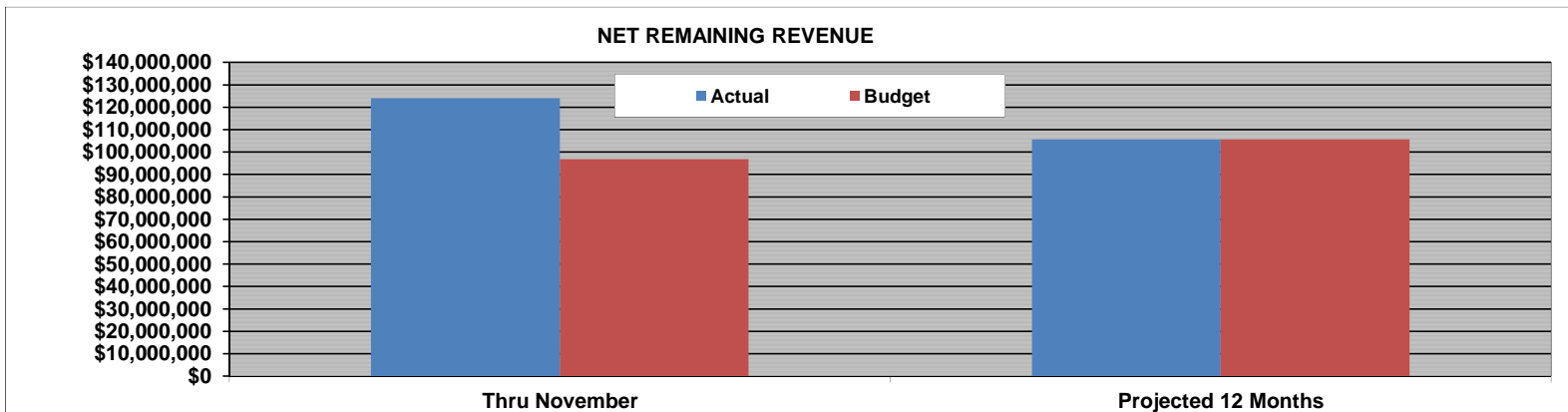
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Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	22,625,634	20,464,627	2,161,006	231,652,693	227,498,169	4,154,525	246,036,222	14,383,529
Rents	25,768,601	25,674,070	94,531	282,806,490	279,361,525	3,444,965	302,583,802	19,777,312
Landing fees	8,435,368	10,685,828	(2,250,460)	95,641,408	122,818,753	(27,177,346)	134,236,000	38,594,592
Utility sales	1,084,452	1,084,572	(120)	11,279,457	10,582,940	696,517	11,378,573	99,116
International arrival fees	1,782,514	1,253,617	528,897	21,555,888	15,786,228	5,769,660	17,201,000	(4,354,888)
Passenger conveyance fees	661,355	596,165	65,190	7,258,954	6,616,334	642,621	7,187,000	(71,954)
Security fees	0	18,577	(18,577)	1,212,123	162,183	1,049,940	175,000	(1,037,123)
Other	712,193	63,121	649,072	8,380,091	584,645	7,795,445	624,244	(7,755,847)
Total operating revenues	61,070,117	59,840,577	1,229,540	659,787,104	663,410,777	(3,623,674)	719,421,841	59,634,738
OPERATING EXPENSES								
Salaries and related benefits	12,125,642	14,299,529	(2,173,887)	144,190,819	149,741,886	(5,551,067)	162,714,189	18,523,370
Services	11,256,574	11,940,323	(683,749)	129,470,859	130,428,894	(958,034)	142,935,448	13,464,588
Materials and supplies	1,194,413	2,024,750	(830,337)	17,473,058	20,896,211	(3,423,153)	22,941,955	5,468,897
Lease from U.S. Government	447,750	452,417	(4,667)	4,849,773	4,976,583	(126,811)	5,429,000	579,227
Lease and rental expenses	47,872	14,197	33,674	174,045	156,171	17,874	170,368	(3,677)
Utilities	2,060,755	2,409,739	(348,984)	23,584,519	25,680,425	(2,095,905)	28,270,289	4,685,769
Telecommunication	433,883	425,810	8,073	4,797,216	4,683,913	113,303	5,109,723	312,507
Travel	37,173	69,309	(32,136)	601,704	826,284	(224,579)	897,801	296,096
Insurance	863,721	732,073	131,648	6,411,749	8,052,798	(1,641,050)	8,784,871	2,373,122
Project expenses	0	172,903	(172,903)	59,687	788,333	(728,645)	961,236	901,548
Non-cash expenses (gains)	1,586	0	1,586	(1,042)	0	(1,042)	0	1,042
Depreciation and amortization	343,767	21,461	322,306	3,768,948	236,069	3,532,879	257,530	(3,511,418)
Total operating expenses	28,813,136	32,562,511	(3,749,375)	335,381,337	346,467,567	(11,086,230)	378,472,410	43,091,073
OPERATING INCOME	32,256,981	27,278,066	4,978,916	324,405,767	316,943,211	7,462,556	340,949,431	16,543,665
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	1,112,630	0	1,112,630	0	(1,112,630)
Realized investment gains (losses)	(55,512)	0	(55,512)	(250,185)	0	(250,185)	0	250,185
Interest expense	(12,576)	(52,000)	39,424	155,646	(572,000)	727,646	(624,000)	(779,646)
Federal, state and local grants	0	0	0	1,027,251	0	1,027,251	0	(1,027,251)
Total non-operating revenues (expenses)	(68,087)	(52,000)	(16,087)	2,045,342	(572,000)	2,617,342	(624,000)	(2,669,342)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,188,894	27,226,066	4,962,828	326,451,109	316,371,211	10,079,898	340,325,431	13,874,323
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	32,188,894	27,226,066	4,962,828	326,451,109	316,371,211	10,079,898	340,325,431	13,874,323

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

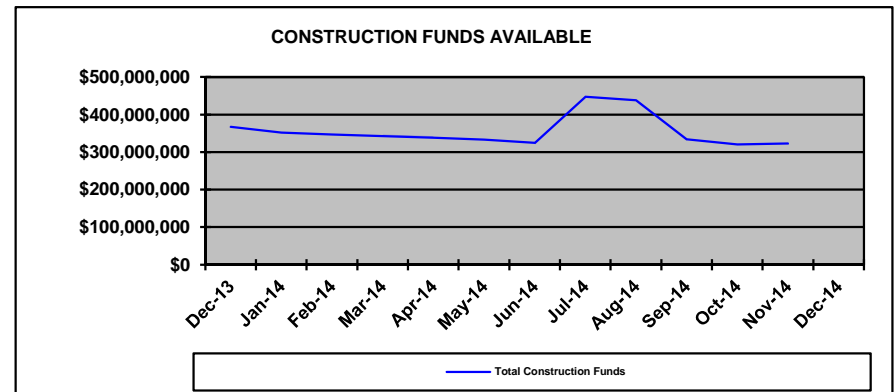
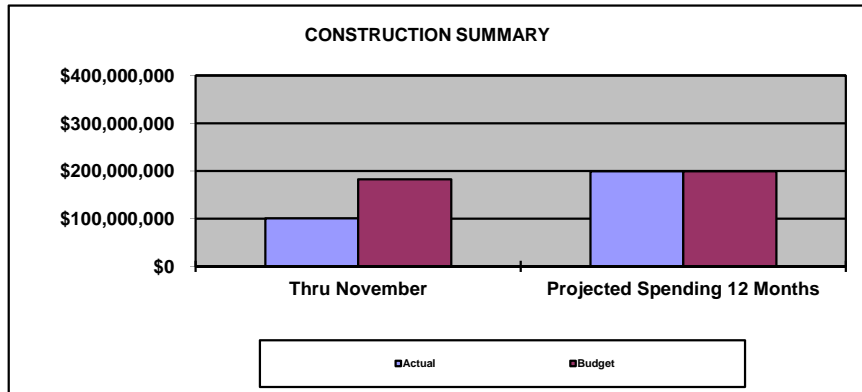
	CY 2014 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2014	
TOTAL REVENUES W/ TRANSFERS	\$ 245,912,000	\$ 497,338,000	\$ 743,250,000	\$ 681,312,500	\$ 754,960,495	
O & M EXPENSES LESS DEPRECIATION	127,793,000	209,351,000	337,144,000	309,048,667	356,846,666	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	118,119,000	287,987,000	406,106,000	372,263,833	398,113,829	409,640,383 / 284,075,520 = 1.44
DEBT SERVICE	(75,820,000)	(237,633,000)	(313,453,000)	(287,331,917)	(284,075,520)	<u>Coverage at DCA</u> 1.97
O & M RESERVE	(449,000)	(1,277,000)	(1,726,000)	(1,582,167)	(1,582,167)	<u>Coverage at IAD</u> 1.27
INTEREST INCOME	3,015,000	11,688,000	14,703,000	13,477,750	11,526,554	
NET REMAINING REVENUES	<u>\$ 44,865,000</u>	<u>\$ 60,765,000</u>	<u>\$ 105,630,000</u>	<u>\$ 96,827,500</u>	<u>\$ 123,982,696</u>	



At the end of November, the estimated Net Remaining Revenue (NRR) is \$123,982,696. At 91.7% year-to-date, the Airports Authority has earned 117.4% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 11/30/2014**

NOTE: 91.7% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$101.1 million. The 2014 budget for Capital Construction Program expenditures totals \$199.2 million.

Short-Term Liquidity Forecast: As of November 30, 2014 the Authority had \$322.6 million available in construction funds, which includes \$179.0 million on the shelf in Commercial Paper Series 2 fund. Of the funds on hand as of the end of November, \$43.85 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.

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

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of November 30, 2014 total \$344,999. Delinquent accounts receivables decreased by a net amount of \$65,114 (-15.9%) during the month. The composition of the November 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 NOVEMBER 30, 2014	CREDITS ON ACCOUNT AS OF NOVEMBER 30, 2014	NET DELINQUENT BALANCE AS OF NOVEMBER 30, 2014	NET BALANCE AS OF OCTOBER 31, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 487,383	\$ 1,450,993	\$ 63,128	\$ 267,146	\$ (204,018)	-76.4%
Non-Airline	184,479	1,435,666	76,452	21,721	54,731	252.0%
Government	262,556	98,096	166,778	82,686	84,092	101.7%
Telecommunications	38,641	-	38,641	38,560	81	0.2%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 973,059	\$ 2,984,755	\$ 344,999	\$ 410,113	\$ (65,114)	-15.9%

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

- The largest decrease for Airline delinquencies is primarily due to several payments from American Airlines for \$126,329.
- The largest increase for Non-Airlines delinquencies is attributed to a concession balance of \$34,288 and some other small utility invoices. Customer also has several credits which total \$11,566 leaving a balance of \$25,909.
- The largest increase for Government Delinquencies is primarily due to rent and utility invoices of \$42,054 for Transportation Security Administration.
- Telecommunications delinquency had a small increase of .2% which is attributed to Transportation Security Administration balance of \$81.

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

- OTG DCA Venture, LLC has 9 new leaseholds since June 2014 resulting in approximately \$509,176 in unbilled percentage rent.

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

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of November 30, 2014 total \$1,809,230. Delinquent accounts increased by a net amount of \$11,320 (0.6%) during the month. The composition of the November 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 NOVEMBER 30 , 2014	CREDITS ON ACCOUNT AS OF NOVEMBER 30, 2014	NET DELINQUENT BALANCE AS OF NOVEMBER 30, 2014	NET BALANCE AS OF OCTOBER 31, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 997,743	\$ 1,245,843	\$ 760,147	\$ 915,024	\$ (154,877)	-16.9%
Non-Airline	1,429,610	1,035,807	936,740	739,398	197,342	26.7%
Government	53,032	-	53,031	88,002	(34,971)	-39.7%
Telecommunications	45,675	-	45,675	41,357	4,318	10.4%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	13,637	-	13,637	14,129	(492)	-3.5%
Total	\$ 2,539,697	\$ 2,281,650	\$ 1,809,230	\$ 1,797,910	\$ 11,320	0.6%

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

- The largest decrease in Airline delinquencies is primarily due to payments of \$190,009 from Air China for outstanding rent, passenger fees, and gate charges. The second largest decrease is from Silver Airways which paid their landing fees of \$112,567.
- The largest increase of Non-Airline delinquencies is attributed to Air Serv Corp which has an open invoice for parking permits of \$137,545.
- The Government had a decrease of -39.7% which was due to a payment from General Services Agency (TSA) of \$64,693.
- Telecommunications had an increase of 10.4% which is attributed to Etihad Airways for \$3,735.

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

- PR Bistro amendment not signed resulting in \$15,600 of unbilled rent and \$7,749 of unbilled percentage concessions.