

Aviation Enterprise March 2013 Financial Report

Prepared by the Office of Finance
April 2013

Aviation Enterprise

March 2013 Financial Report

Revenue

- Year-to-date revenues of \$166.7 million*
- Revenue 5.7% higher than prior year-to-date
- 24.7% of annual budgeted revenues at 25% through year

Expenses

- Year-to-date expenses of \$138.4 million*
- Expenses 0.5% higher than prior year-to-date
- 22.8% of annual budgeted expenses at 25% through year

* Budgetary basis

Aviation Enterprise March 2013 Financial Report

Operating Income

- \$28.3 million year-to-date operating income
- Prior year operating income was \$20.0 million

Debt Service Coverage Estimate

- 1.35x as of March 2013
- 1.33x as of February 2013
- 1.27x as of March 2012

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

**FINANCIAL REPORT
MARCH 2013**

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Metropolitan Washington Airports Authority

Financial Statements

March 2013

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for March 2013 were \$59.8 million. Operating revenues increased from February 2013 by \$3.3 million mostly due to increases in concessions of \$2.1 million, landing fees of \$1.8 million offset by decreases in rents of \$0.2 million, and international arrival fees of \$0.2 million.
- ➔ Year-to-date operating revenues through March 2013 were \$176.1 million, which is an increase of \$9.9 million over 2012 totals. Increases in revenues are due primarily to higher rates, represented by increases in rent revenues of \$4.9 million, landing fees of \$2.6 million, concessions of \$1.5 million, passenger conveyance fees of \$0.3 million, utility sales of \$0.3 million, and international arrival fees of \$0.2 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of March 2013 were \$47.1 million, which is \$2.1 million lower than for February 2013 mostly due to decreases in salaries and related benefits of \$1.3 million, services of \$0.9 million, depreciation and amortization of \$0.7 million, and materials and supplies of \$0.3 million, offset by increases in utilities of \$0.9 million, insurance of \$0.2 million, and telecommunications of \$0.1 million.
- ➔ Year-to-date operating expenses through March 2013 were \$147.8 million, which is higher than 2012 by \$1.5 million primarily due to increases in services of \$2.8 million, depreciation and amortization of \$1.4 million, and project expenses of \$0.3, offset by decreases in materials and supplies of \$1.9 million, insurance of \$0.6 million, salaries and related benefits of \$0.5 million, and travel of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in March 2013 was \$12.7 million compared to operating income of \$7.2 million in February 2013.
- ➔ Year-to-date through March 2013, operating income was \$28.3 million compared to the operating income of \$20.0 million through March 2012.
- ➔ Net non-operating expenses in March 2013 were \$12.8 million compared to net non-operating expenses in February 2013 of \$19.9 million. This is a decrease in net non-operating expenses of about \$7.1 million primarily due to a \$7.6 million increase in the change in the swaps fair value and an increase in federal, state and local grants of \$0.4 million, offset by increases in interest expense of \$0.7 million and investment losses of \$0.2 million.
- ➔ Through March 2013, year-to-date net non-operating expenses were \$32.6 million compared to net non-operating expenses of \$24.7 million in 2012. The negative difference of \$7.9 million is mostly comprised of a \$9.7 million negative difference in the change in the swaps fair value, offset by a reduction in interest expense of \$1.2 million, an increase in grants of \$0.5 million and an unrealized investment gain of \$0.1 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of March 2013 were \$12.7 million compared to \$11.0 million in February 2013. The \$1.7 million increase is mostly due to increases of \$1.5 million in passenger facility charges and \$0.2 million in federal, state and local grants. Year-to-date capital contributions were almost \$29.1 million, up by \$1.7 million from 2012, due to an increase of \$ 2.7 million in grants offset by a decrease of \$1.0 million in passenger facility charges.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of March 2013 of \$12.6 million as compared to a decrease in net position for the prior month of \$1.6 million.
- ➔ The year-to-date increase in net position through March 2013 was \$24.9 million, compared to a year-to-date increase in net position of \$22.7 million through March 2012.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.7 million as of March 31, 2013, a decrease of 36.3% from February 28, 2013. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.33x in February 2013 to 1.35x in March 2013.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 3/31/2013

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	\$ 86,897,412	\$ 81,538,135	6.6%	\$ 84,836,250	2.4%	\$ 87,201,607	(0.3%)	▲	▲	—
Landing Fees	29,035,259	26,396,991	10.0%	34,959,000	(16.9%)	35,271,455	(17.7%)	▲	▼	▼
Parking (net)	17,713,914	18,368,568	(3.6%)	17,214,750	2.9%	16,405,243	8.0%	▼	▲	▲
Rental cars ⁹	8,586,901	8,243,282	4.2%	7,584,500	13.2%	7,235,931	18.7%	▲	▲	▲
Terminal Concessions ¹	7,120,069	6,561,845	8.5%	7,612,500	(6.5%)	7,221,262	(1.4%)	▲	▼	▼
Services ²	3,768,623	3,829,237	(1.6%)	4,797,500	(21.4%)	4,610,266	(18.3%)	▼	▼	▼
FBO	3,539,617	3,565,716	(0.7%)	3,003,250	17.9%	2,972,048	19.1%	—	▲	▲
Inflight caterers	1,977,986	1,616,311	22.4%	1,839,750	7.5%	1,815,571	8.9%	▲	▲	▲
All Other Concession Revenue ³	2,846,972	2,691,662	5.8%	3,115,250	(8.6%)	2,995,625	(5.0%)	▲	▼	▼
Utility Revenue	2,107,029	1,755,466	20.0%	2,072,750	1.7%	2,290,857	(8.0%)	▲	▲	▼
Non-Airport Revenues ⁴	3,142,539	3,103,750	1.2%	1,997,250	57.3%	1,903,773	65.1%	▲	▲	▲
Total Revenue	\$ 166,736,321	\$ 157,670,963	5.7%	\$ 169,032,750	(1.4%)	\$ 169,923,638	(1.9%)	▲	▼	▼
Material Supplies and Services	\$ 29,868,137	\$ 28,610,258	4.4%	\$ 31,423,000	(4.9%)	\$ 30,937,788	(3.5%)	▲	▼	▼
Salaries and Benefits	37,164,791	37,686,526	(1.4%)	40,379,500	(8.0%)	41,485,791	(10.4%)	▼	▼	▼
Utilities	6,950,634	7,021,850	(1.0%)	7,673,250	(9.4%)	8,439,623	(17.6%)	▼	▼	▼
Other Airport Expense ⁵	2,976,898	3,610,593	(17.6%)	5,076,250	(41.4%)	5,153,627	(42.2%)	▼	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	76,960,460	76,929,227	0.0%	84,552,000	(9.0%)	86,016,829	(10.5%)	—	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	89,775,861	80,741,736	11.2%	84,480,750	6.3%	83,906,809	7.0%	▲	▲	▲
Depreciation	58,910,324	57,525,715	2.4%		N/A		N/A	▲	N/A	N/A
Non-Airport Expenses	2,521,134	3,233,944	(22.0%)		N/A		N/A	▼	N/A	N/A
Total Expenses	\$ 138,391,918	\$ 137,688,886	0.5%		N/A		N/A	—	N/A	N/A
Operating Income (Loss)	\$ 28,344,403	\$ 19,982,077	41.8%		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	19,974,794	18,907,673	5.6%	20,380,000	(2.0%)		N/A	▲	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ⁶	22,392,100	23,220,220	(3.6%)	22,250,000	0.6%		N/A	▼	—	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	5,381	6,236	(13.7%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	264,430	295,348	(10.5%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.35	1.27	6.3%	1.31	3.1%		N/A	▲	▲	N/A
Investment Income (Year-to-Date) ¹⁰	\$ 2,483,563	\$ 2,388,992	4.0%	\$ 4,545,250	(45.4%)		N/A	▲	▼	N/A
Interest Expense (Year-to-Date)	\$ 53,623,749	\$ 54,859,569	(2.3%)	\$ 48,243,750	11.2%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 21,175,661	\$ 22,112,212	(4.2%)	\$ 21,375,000	(0.9%)	22,473,876	(5.8%)	▼	—	▼
	03/31/13	02/28/13								
Delinquent Accounts Receivable ⁷	\$ 2,672,666	\$ 4,194,682	(36.3%)		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.

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

Date: 11-APR-13 14:53:57
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Mar-13 -----	As of Feb-13 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 88,407,915	\$ 116,484,569
Current portion of restricted assets	260,313,759	241,438,477
Accounts receivable, net	26,015,870	36,244,299
Investments	230,575,750	219,586,920
Inventory	8,551,549	8,311,299
Prepaid expenses and other current assets	3,662,674	4,353,359
	-----	-----
Total Current Assets	617,527,516	626,418,923
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	366,113,406	304,976,565
Receivables	32,573,898	35,633,765
Investments	345,741,667	349,997,488
Less: current portion of restricted assets	(260,313,759)	(241,438,477)
	-----	-----
Total Restricted Assets	484,115,213	449,169,341
	-----	-----
Unrestricted Assets		
Note receivable	8,471,783	8,792,065
Investments	136,449,726	121,619,208
Net pension and other post-employment benefits	3,467,187	3,467,187
Prepaid bond insurance	16,091,690	16,311,706
Other Assets	888,365	888,365
	-----	-----
Total Unrestricted	165,368,751	151,078,530
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,685,100	182,685,100
Construction in progress	300,937,117	292,551,562
Building, systems and equipment	6,782,113,106	6,780,830,079
Less: accumulated depreciation	(2,389,125,242)	(2,369,844,883)
	-----	-----
Capital Assets, Net	4,876,610,081	4,886,221,858
	-----	-----
Total Non-Current Assets	5,526,094,045	5,486,469,728
	-----	-----
Total Assets	\$ 6,143,621,561	\$ 6,112,888,651
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====

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

Date: 11-APR-13 14:53:57
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Mar-13 -----	As of Feb-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 52,123,893	\$ 56,494,257
Due to (due from) other funds	(6,308,016)	(5,474,588)
Operating lease obligations	1,683,140	1,235,390
Advance billings and payments received in advance	5,684,218	(5,212,944)
Accrued interest payable	104,150,980	87,148,325
Current portion of long-term liabilities	137,405,000	137,405,000
	-----	-----
Total Current Liabilities	294,739,215	271,595,440
	-----	-----
Non-Current Liabilities		
Other liabilities	6,221,580	6,221,580
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	175,952,957	179,982,387
Bonds payable, net	4,924,017,414	4,925,048,502
	-----	-----
Total Non-Current Liabilities	5,127,191,951	5,132,252,469
	-----	-----
Total Liabilities	\$ 5,421,931,166	\$ 5,403,847,909
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 290,662,450	\$ 300,366,486
Restricted for:		
Debt Service	74,088,491	63,158,385
Construction	56,327,428	64,914,202
Public Safety	431,278	402,454
IAD Air Traffic Control Tower	5,691,840	5,724,670
Unrestricted	294,488,909	274,474,544
	-----	-----
Total Net Position	\$ 721,690,395	\$ 709,040,742
	=====	=====

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

Date: 09-APR-13 15:03:45
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Currency: USD
 Fund=01 (Aviation Enterprise Fund)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	18,682,778	16,597,127	2,085,651	18,840,512	(157,734)	53,455,754	51,938,903	1,516,852
Rents	26,783,317	26,952,903	(169,586)	25,009,310	1,774,007	80,961,847	76,076,274	4,885,574
Landing fees	10,354,561	8,601,913	1,752,648	9,104,547	1,250,014	29,035,259	26,396,991	2,638,268
Utility sales	1,161,281	1,154,552	6,729	1,009,420	151,860	3,321,868	3,027,460	294,408
International arrival fees	1,498,588	1,733,687	(235,100)	1,329,730	168,858	5,201,177	4,995,891	205,285
Passenger conveyance fees	610,680	618,243	(7,562)	527,579	83,102	1,845,277	1,581,412	263,866
Security fees	48,132	91,418	(43,285)	88,034	(39,901)	230,967	299,451	(68,484)
Other	659,958	703,584	(43,626)	592,284	67,674	2,065,300	1,938,278	127,022
Total operating revenues	59,799,295	56,453,427	3,345,868	56,501,416	3,297,879	176,117,450	166,254,660	9,862,790
OPERATING EXPENSES								
Salaries and related benefits	10,873,028	12,184,601	(1,311,573)	12,618,383	(1,745,355)	37,340,721	37,862,030	(521,309)
Services	11,054,567	11,933,173	(878,606)	8,174,620	2,879,947	35,411,491	32,607,324	2,804,167
Materials and supplies	1,162,540	1,457,432	(294,892)	2,770,264	(1,607,724)	3,908,213	5,773,328	(1,865,115)
Lease from U.S. Government	447,750	447,000	750	439,750	8,000	1,342,000	1,318,500	23,500
Utilities	2,681,083	1,816,620	864,463	2,389,325	291,758	7,070,589	7,049,886	20,703
Telecommunication	446,239	361,992	84,248	583,744	(137,504)	1,247,766	1,222,659	25,107
Travel	64,550	47,263	17,287	85,898	(21,349)	163,048	237,242	(74,194)
Insurance	477,916	314,810	163,106	968,352	(490,437)	1,354,252	1,976,884	(622,632)
Project expenses	303,476	307,218	(3,742)	511,838	(208,362)	809,441	534,557	274,884
Non-cash expenses (gains)	218	32,772	(32,554)	24,122	(23,904)	38,217	6,735	31,483
Depreciation and amortization	19,568,469	20,315,277	(746,807)	18,160,704	1,407,766	59,087,310	57,683,441	1,403,869
Total operating expenses	47,079,836	49,218,157	(2,138,320)	46,727,000	352,837	147,773,047	146,272,584	1,500,462
OPERATING INCOME	12,719,459	7,235,271	5,484,189	9,774,416	2,945,043	28,344,403	19,982,076	8,362,327
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	964,449	1,174,769	(210,320)	301,411	663,038	2,483,563	2,388,992	94,571
Interest expense	(18,210,049)	(17,488,253)	(721,796)	(18,385,663)	175,614	(53,623,749)	(54,859,569)	1,235,820
Federal, state and local grants	442,247	17,455	424,792	10,396	431,850	537,351	56,918	480,433
Fair value gain (loss) on swaps	4,029,430	(3,557,496)	7,586,926	21,710,018	(17,680,588)	17,967,485	27,674,455	(9,706,969)
Total non-operating revenues (expenses)	(12,773,923)	(19,853,525)	7,079,602	3,636,164	(16,410,087)	(32,635,350)	(24,739,204)	(7,896,146)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(54,464)	(12,618,254)	12,563,790	13,410,580	(13,465,044)	(4,290,947)	(4,757,128)	466,181
CAPITAL CONTRIBUTIONS								
Passenger facility charges	8,635,588	7,092,781	1,542,807	8,842,793	(207,205)	21,175,661	22,112,212	(936,551)
Federal, state and local grants	4,068,529	3,905,175	163,353	2,308,837	1,759,692	7,973,704	5,313,691	2,660,013
Total capital contributions	12,704,117	10,997,956	1,706,161	11,151,630	1,552,487	29,149,365	27,425,903	1,723,462
INCREASE (DECREASE) IN NET POSITION	12,649,653	(1,620,298)	14,269,951	24,562,210	(11,912,557)	24,858,418	22,668,775	2,189,643

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Mar-13	COMIP Month of Mar-13	CCP Month of Mar-13	Total Month of Mar-13
OPERATING REVENUES				
Concessions	18,682,778	0	0	18,682,778
Rents	26,783,317	0	0	26,783,317
Landing fees	10,354,561	0	0	10,354,561
Utility sales	1,161,281	0	0	1,161,281
International arrival fees	1,498,588	0	0	1,498,588
Passenger conveyance fees	610,680	0	0	610,680
Security fees	48,132	0	0	48,132
Other	659,958	0	0	659,958
Total operating revenues	59,799,295	0	0	59,799,295
OPERATING EXPENSES				
Salaries and related benefits	10,873,028	0	0	10,873,028
Services	11,054,270	(89,451)	89,748	11,054,567
Materials and supplies	1,057,222	92,228	0	1,149,450
Lease from U.S. Government	447,750	0	0	447,750
Lease and rental expenses	13,090	0	0	13,090
Utilities	2,681,083	0	0	2,681,083
Telecommunication	446,239	0	0	446,239
Travel	63,741	809	0	64,550
Insurance	477,916	0	0	477,916
Project expenses	2,096	0	301,380	303,476
Non-cash expenses (gains)	218	0	0	218
Depreciation and amortization	327,733	1,152,957	18,087,780	19,568,469
Total operating expenses	27,444,386	1,156,543	18,478,908	47,079,836
OPERATING INCOME	32,354,910	(1,156,543)	(18,478,908)	12,719,459
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(163,082)	0	(98,810)	(261,892)
Realized investment gains (losses)	100,815	0	1,125,526	1,226,341
Interest expense	(323,757)	0	(17,886,291)	(18,210,049)
Federal, state and local grants	442,247	0	0	442,247
Fair value gain (loss) on swaps	0	0	4,029,430	4,029,430
Total non-operating revenues (expenses)	56,223	0	(12,830,146)	(12,773,923)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,411,132	(1,156,543)	(31,309,054)	(54,464)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	8,635,588	8,635,588
Federal, state and local grants	0	0	4,068,529	4,068,529
Total capital contributions	0	0	12,704,117	12,704,117
INCREASE (DECREASE) IN NET POSITION	32,411,132	(1,156,543)	(18,604,936)	12,649,653

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Mar-13	COMIP YTD Mar-13	CCP YTD Mar-13	Total YTD Mar-13
OPERATING REVENUES				
Concessions	53,455,754	0	0	53,455,754
Rents	80,961,847	0	0	80,961,847
Landing fees	29,035,259	0	0	29,035,259
Utility sales	3,321,868	0	0	3,321,868
International arrival fees	5,201,177	0	0	5,201,177
Passenger conveyance fees	1,845,277	0	0	1,845,277
Security fees	230,967	0	0	230,967
Other	2,065,300	0	0	2,065,300
Total operating revenues	176,117,450	0	0	176,117,450
OPERATING EXPENSES				
Salaries and related benefits	37,340,721	0	0	37,340,721
Services	33,783,813	782,984	844,694	35,411,491
Materials and supplies	3,787,334	76,246	0	3,863,580
Lease from U.S. Government	1,342,000	0	0	1,342,000
Lease and rental expenses	44,633	0	0	44,633
Utilities	7,070,589	0	0	7,070,589
Telecommunication	1,247,766	0	0	1,247,766
Travel	162,239	809	0	163,048
Insurance	1,354,252	0	0	1,354,252
Project expenses	(6,958)	17,825	798,575	809,441
Non-cash expenses (gains)	38,217	0	0	38,217
Depreciation and amortization	985,094	3,526,713	54,575,502	59,087,310
Total operating expenses	87,149,698	4,404,578	56,218,771	147,773,047
OPERATING INCOME	88,967,752	(4,404,578)	(56,218,771)	28,344,403
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(495,190)	0	(555,035)	(1,050,225)
Realized investment gains (losses)	301,994	0	3,231,794	3,533,788
Interest expense	(971,301)	4	(52,652,453)	(53,623,749)
Federal, state and local grants	537,351	0	0	537,351
Fair value gain (loss) on swaps	0	0	17,967,485	17,967,485
Total non-operating revenues (expenses)	(627,146)	4	(32,008,208)	(32,635,350)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	88,340,606	(4,404,573)	(88,226,979)	(4,290,947)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	21,175,661	21,175,661
Federal, state and local grants	0	0	7,973,704	7,973,704
Total capital contributions	0	0	29,149,365	29,149,365
INCREASE (DECREASE) IN NET POSITION	88,340,606	(4,404,573)	(59,077,614)	24,858,418

MWAA Corporate Ledger
 Aviation O&M Comparative Income Statement
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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	18,682,778	16,597,127	2,085,651	18,840,512	(157,734)	53,455,754	51,938,903	1,516,852
Rents	26,783,317	26,952,903	(169,586)	25,009,310	1,774,007	80,961,847	76,076,274	4,885,574
Landing fees	10,354,561	8,601,913	1,752,648	9,104,547	1,250,014	29,035,259	26,396,991	2,638,268
Utility sales	1,161,281	1,154,552	6,729	1,009,420	151,860	3,321,868	3,027,460	294,408
International arrival fees	1,498,588	1,733,687	(235,100)	1,329,730	168,858	5,201,177	4,995,891	205,285
Passenger conveyance fees	610,680	618,243	(7,562)	527,579	83,102	1,845,277	1,581,412	263,866
Security fees	48,132	91,418	(43,285)	88,034	(39,901)	230,967	299,451	(68,484)
Other	659,958	703,584	(43,626)	592,284	67,674	2,065,300	1,938,278	127,022
Total operating revenues	59,799,295	56,453,427	3,345,868	56,501,416	3,297,879	176,117,450	166,254,660	9,862,790
OPERATING EXPENSES								
Salaries and related benefits	10,873,028	12,184,601	(1,311,573)	12,618,383	(1,745,355)	37,340,721	37,862,030	(521,309)
Services	11,054,270	11,947,892	(893,622)	7,751,847	3,302,423	33,783,813	30,787,476	2,996,337
Materials and supplies	1,057,222	1,479,757	(422,534)	2,183,188	(1,125,966)	3,787,334	4,785,829	(998,495)
Lease from U.S. Government	447,750	447,000	750	439,750	8,000	1,342,000	1,318,500	23,500
Lease and rental expenses	13,090	17,505	(4,415)	(2,301)	15,391	44,633	39,191	5,442
Utilities	2,681,083	1,816,620	864,463	2,389,325	291,758	7,070,589	7,049,886	20,703
Telecommunication	446,239	361,992	84,248	583,744	(137,504)	1,247,766	1,222,659	25,107
Travel	63,741	47,263	16,478	85,192	(21,452)	162,239	236,536	(74,297)
Insurance	477,916	314,810	163,106	968,352	(490,437)	1,354,252	1,977,109	(622,857)
Project expenses	2,096	0	2,096	16,271	(14,175)	(6,958)	69,251	(76,209)
Non-cash expenses (gains)	218	32,772	(32,554)	24,122	(23,904)	38,217	6,735	31,483
Depreciation and amortization	327,733	334,571	(6,838)	326,247	1,486	985,094	981,845	3,249
Total operating expenses	27,444,386	28,984,781	(1,540,396)	27,384,121	60,265	87,149,698	86,337,045	812,653
OPERATING INCOME	32,354,910	27,468,646	4,886,264	29,117,295	3,237,615	88,967,752	79,917,615	9,050,136
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(163,082)	(257,527)	94,445	71,500	(234,582)	(495,190)	317,146	(812,336)
Realized investment gains (losses)	100,815	99,513	1,302	147,457	(46,642)	301,994	337,846	(35,852)
Interest expense	(323,757)	(323,767)	9	(564,170)	240,412	(971,301)	(1,545,255)	573,954
Federal, state and local grants	442,247	17,455	424,792	10,396	431,850	537,351	56,918	480,433
Total non-operating revenues (expenses)	56,223	(464,326)	520,549	(334,816)	391,039	(627,146)	(833,345)	206,199
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,411,132	27,004,320	5,406,813	28,782,479	3,628,653	88,340,606	79,084,270	9,256,336
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	32,411,132	27,004,320	5,406,813	28,782,479	3,628,653	88,340,606	79,084,270	9,256,336

MWAAs Corporate Ledger
 Consolidated Function Comparative Income Statement
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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	7,370	7,271	99	5,656	1,714	21,912	(936)	22,848
Total operating revenues	7,370	7,271	99	5,656	1,714	21,912	(936)	22,848
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,895,694	1,751,926	143,768	2,030,652	(134,958)	5,692,678	5,934,347	(241,669)
Employee benefits	366,851	678,613	(311,761)	637,649	(270,798)	1,794,028	1,811,190	(17,162)
Services								
Repairs and maintenance services	335,791	426,406	(90,615)	1,010,815	(675,024)	1,227,469	1,677,893	(450,424)
Professional services	2,106,330	1,244,596	861,734	(3,019,571)	5,125,901	3,909,505	927,356	2,982,150
Training and licenses	36,962	39,480	(2,518)	225,715	(188,753)	137,821	160,480	(22,660)
Meeting and business expenses	42,991	23,634	19,357	49,610	(6,619)	98,119	143,851	(45,733)
Other services	35,855	16,554	19,301	2,167	33,688	223,167	38,765	184,401
Materials and supplies								
Repairs and maintenance materials	40,434	39,978	456	1,665,264	(1,624,830)	44,610	1,302,735	(1,258,125)
Non-capitalized furniture and equipment	(13,630)	38,263	(51,894)	99,255	(112,885)	118,747	29,776	88,971
Fuel	0	0	0	0	0	0	0	0
Other materials and supplies	11,991	28,127	(16,136)	(494,148)	506,140	65,669	23,398	42,271
Lease from U.S. Government	447,750	447,000	750	439,750	8,000	1,342,000	1,318,500	23,500
Utilities	39	102	(62)	84	(45)	347	596	(249)
Telecommunication	466,505	382,259	84,246	599,770	(133,265)	1,308,990	1,275,556	33,434
Travel	46,104	38,699	7,406	61,230	(15,126)	133,351	186,022	(52,672)
Insurance								
Insurance premiums	431,126	444,050	(12,924)	427,399	3,727	1,369,110	1,236,549	132,562
Insurance claims	46,790	(129,240)	176,030	540,953	(494,163)	(14,858)	740,560	(755,418)
Depreciation and amortization	35,579	41,621	(6,042)	24,002	11,578	106,738	76,114	30,624
Allocations								
Salaries and benefits	(359,414)	(359,413)	0	(300,678)	(58,735)	(1,078,241)	(902,035)	(176,206)
Services	(154,197)	(154,197)	0	(108,766)	(45,431)	(462,592)	(326,298)	(136,294)
Materials and supplies	(2,725)	(2,725)	0	(14,626)	11,901	(8,175)	(43,878)	35,703
Utilities	(13)	(13)	0	(14)	1	(39)	(43)	3
Telecommunications	(20,764)	(20,764)	0	(18,691)	(2,073)	(62,292)	(56,074)	(6,218)
Travel	(2,613)	(2,613)	0	(2,278)	(336)	(7,840)	(6,833)	(1,007)
Insurance	0	0	0	0	0	0	0	0
Project expenses	0	0	0	90	(90)	0	90	(90)
Depreciation and amortization	11,243	11,243	0	(9,880)	21,124	33,730	(29,641)	63,371
Total operating expenses	5,804,680	4,983,584	821,096	3,845,752	1,958,928	15,972,059	15,518,978	453,081
OPERATING INCOME (LOSS)	(5,797,310)	(4,976,313)	(820,997)	(3,840,096)	(1,957,214)	(15,950,147)	(15,519,914)	(430,233)

MWAA Corporate Ledger
DCA Comparative Income Statement
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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D200 (Ronald Reagan National Airport) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Parking	4,296,784	3,784,852	511,932	3,861,664	435,120	11,797,020	10,673,057	1,123,963
Rental cars	1,450,119	1,293,538	156,581	1,416,195	33,924	4,192,299	4,023,885	168,414
Fixed based operator	79,193	44,764	34,429	105,300	(26,107)	240,747	262,973	(22,226)
In-flight kitchen	74,335	65,155	9,180	58,233	16,102	210,157	181,757	28,400
Other non-terminal concessions	478,583	415,194	63,388	473,027	5,555	1,320,268	1,233,111	87,158
Food and Beverage	682,410	614,820	67,590	643,725	38,685	2,058,814	1,825,956	232,857
Retail	408,260	498,035	(89,775)	452,532	(44,271)	1,382,222	1,219,216	163,006
Services	16,237	12,015	4,221	27,056	(10,819)	52,960	59,529	(6,569)
Advertising	358,123	394,342	(36,219)	300,135	57,988	1,064,966	937,500	127,466
Other terminal concessions	41,897	39,953	1,944	87,487	(45,590)	119,867	144,309	(24,442)
Rents	8,599,500	8,628,636	(29,136)	7,364,883	1,234,618	25,875,600	21,882,373	3,993,227
Landing fees	4,291,570	3,527,940	763,630	3,435,449	856,121	11,965,615	9,961,107	2,004,507
Utility sales	168,615	255,375	(86,760)	218,930	(50,315)	630,756	619,756	11,000
Telecommunications	76,551	76,225	325	72,614	3,936	228,272	217,842	10,430
Security fees	62,389	62,389	0	77,894	(15,505)	187,167	223,699	(36,532)
Other	171,329	174,039	(2,710)	147,565	23,764	515,529	461,489	54,041
Total operating revenues	21,255,896	19,887,274	1,368,622	18,742,689	2,513,207	61,842,259	53,927,561	7,914,698
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,670,051	1,474,067	195,984	1,541,684	128,368	4,932,225	4,664,981	267,244
Employee benefits	335,632	729,888	(394,256)	600,276	(264,644)	1,860,249	1,772,513	87,735
Services								
Repairs and maintenance services	643,829	1,159,060	(515,231)	456,853	186,976	2,959,081	1,667,485	1,291,596
Professional services	38,730	226,669	(187,939)	190,465	(151,735)	404,801	467,956	(63,155)
Contract services	1,918,115	1,977,150	(59,036)	1,930,041	(11,927)	5,889,290	5,782,523	106,767
Environmental services	91,201	201,157	(109,956)	189,260	(98,060)	399,398	312,913	86,485
Training and licenses	11,174	9,636	1,538	(7,500)	18,674	24,313	39,879	(15,566)
Meeting and business expenses	8,327	8,380	(52)	7,144	1,183	28,091	16,488	11,602
Other services	302	958	(657)	(888)	1,190	1,260	2,195	(935)
Materials and supplies								
Repairs and maintenance materials	160,148	104,018	56,130	175,037	(14,889)	513,035	560,020	(46,985)
Non-capitalized furniture and equipment	2,844	2,309	535	232,304	(229,460)	3,975	249,031	(245,056)
Fuel	105,530	24,975	80,555	44,907	60,623	190,521	173,862	16,659
Environmental materials and supplies	0	456	(456)	0	0	456	0	456
Other materials and supplies	(81,081)	403,575	(484,656)	(201,021)	119,940	382,758	112,683	270,075
Utilities	969,676	699,768	269,908	831,241	138,435	2,484,328	2,371,890	112,439
Travel	4,997	3,334	1,663	6,804	(1,806)	9,944	14,039	(4,094)
Insurance								
Project expenses	0	0	0	19,089	(19,089)	(9,055)	29,521	(38,576)
Depreciation and amortization	58,418	58,418	0	58,426	(9)	175,253	174,295	957
Allocations								
Salaries and benefits	(3,683)	(3,683)	0	(3,127)	(556)	(11,048)	(9,381)	(1,667)
Services	(10,513)	(10,513)	0	(7,663)	(2,851)	(31,540)	(22,988)	(8,553)
Materials and supplies	(362)	(362)	0	(701)	339	(1,085)	(2,102)	1,017
Utilities	(2,543)	(2,543)	0	(2,323)	(221)	(7,630)	(6,969)	(662)
Telecommunications	0	0	0	(2)	2	0	(5)	5
Depreciation and amortization	0	0	0	(9,801)	9,801	0	(29,404)	29,404
Total operating expenses	5,920,790	7,066,716	(1,145,926)	6,050,506	(129,716)	20,198,619	18,341,426	1,857,193
OPERATING INCOME (LOSS)	15,335,105	12,820,558	2,514,548	12,692,182	2,642,923	41,643,640	35,586,135	6,057,505

MWAA Corporate Ledger
IAD Comparative Income Statement
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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	5,166,063	4,203,953	962,110	5,851,712	(685,649)	13,818,566	14,757,794	(939,228)	
Rental cars	1,472,867	1,452,640	20,227	1,373,440	99,427	4,394,602	4,219,397	175,205	
Fixed based operator	1,118,848	854,300	264,549	1,190,225	(71,377)	3,298,869	3,302,743	(3,873)	
In-flight kitchen	574,904	551,549	23,355	427,380	147,524	1,767,829	1,434,554	333,275	
Other non-terminal concessions	332,246	311,636	20,610	282,780	49,465	987,155	885,602	101,553	
Food and Beverage	696,382	661,464	34,918	654,776	41,606	2,124,098	1,983,654	140,444	
Retail	496,285	551,332	(55,047)	561,466	(65,181)	1,554,935	1,533,018	21,917	
Services	652,206	564,362	87,844	646,965	5,241	1,976,273	1,827,658	148,614	
Advertising	250,896	257,302	(6,406)	394,327	(143,431)	986,925	1,317,049	(330,124)	
Other terminal concessions	39,958	29,493	10,465	32,088	7,870	118,708	116,140	2,568	
Rents	18,183,817	18,324,268	(140,451)	17,644,427	539,390	55,086,247	54,193,901	892,347	
Landing fees	6,062,991	5,073,973	989,018	5,669,098	393,893	17,069,644	16,435,883	633,761	
Utility sales	673,328	581,779	91,549	491,640	181,687	1,729,068	1,479,370	249,698	
Telecommunications	243,292	241,675	1,618	226,235	17,057	735,187	710,492	24,695	
International arrival fees	1,498,588	1,733,687	(235,100)	1,329,730	168,858	5,201,177	4,995,891	205,285	
Passenger conveyance fees	610,680	618,243	(7,562)	527,579	83,102	1,845,277	1,581,412	263,866	
Security fees	(14,257)	29,028	(43,285)	10,140	(24,397)	43,800	75,752	(31,952)	
Other	472,010	481,512	(9,502)	431,926	40,085	1,428,414	1,372,164	56,250	
Total operating revenues	38,531,103	36,522,196	2,008,907	37,745,934	785,169	114,166,775	112,222,474	1,944,301	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	3,135,652	2,797,144	338,508	2,861,478	274,174	9,273,117	8,958,180	314,937	
Employee benefits	590,860	1,295,554	(704,693)	1,112,699	(521,839)	3,353,566	3,288,696	64,870	
Services									
Repairs and maintenance services	1,038,670	1,859,268	(820,598)	1,557,542	(518,872)	4,204,401	4,541,900	(337,499)	
Professional services	156,461	310,064	(153,603)	457,761	(301,300)	740,716	745,192	(4,475)	
Contract services	4,414,062	4,313,683	100,379	4,401,494	12,567	13,049,437	13,773,779	(724,342)	
Environmental services	261,167	255,190	5,977	377,392	(116,224)	772,722	701,520	71,202	
Training and licenses	11,226	957	10,269	(61,824)	73,049	(3,070)	(63,882)	60,812	
Meeting and business expenses	23,070	4,645	18,424	9,926	13,143	36,739	29,463	7,276	
Other services	1,224	1,421	(197)	403	821	4,020	561	3,459	
Materials and supplies									
Repairs and maintenance materials	502,338	460,633	41,705	392,683	109,655	1,421,424	1,380,013	41,411	
Non-capitalized furniture and equipment	17,081	(11,352)	28,433	(3,919)	21,000	49,484	14,834	34,650	
Fuel	210,525	280,781	(70,256)	332,588	(122,063)	757,594	834,561	(76,967)	
Environmental materials and supplies	602	413	189	(4,388)	4,990	1,015	811	204	
Other materials and supplies	30,445	84,666	(54,221)	22,844	7,601	118,962	105,489	13,473	
Utilities	1,713,925	1,119,308	594,617	1,560,337	153,588	4,593,584	4,684,412	(90,828)	
Telecommunication	500	500	0	2,699	(2,199)	1,000	3,199	(2,199)	
Travel	10,386	3,167	7,219	3,602	6,784	15,166	14,655	512	
Insurance									
Project expenses	2,096	0	2,096	(7,950)	10,046	2,096	24,513	(22,417)	
Depreciation and amortization	216,555	217,351	(796)	260,396	(43,842)	651,560	781,312	(129,753)	
Allocations									
Salaries and benefits	(25,607)	(25,607)	0	(30,416)	4,810	(76,820)	(91,249)	14,429	
Services	(2,806)	(2,806)	0	(1,879)	(927)	(8,419)	(5,637)	(2,782)	
Materials and supplies	(747)	(747)	0	(106,383)	105,636	(2,241)	(1,500)	(741)	
Travel	(79)	(79)	0	(52)	(27)	(238)	(157)	(81)	
Project expenses	0	0	0	5,042	(5,042)	0	15,126	(15,126)	
Depreciation and amortization	(69)	(69)	0	177	(246)	(206)	531	(737)	
Total operating expenses	12,307,538	12,964,087	(656,549)	13,142,252	(834,714)	38,955,609	39,736,321	(780,712)	
OPERATING INCOME (LOSS)	26,223,566	23,558,110	2,665,456	24,603,682	1,619,883	75,211,166	72,486,153	2,725,013	

MWAA Corporate Ledger
 PSD Comparative Income Statement
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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	9,249	40,762	(31,513)	7,137	2,111	99,445	105,562	(6,117)
Total operating revenues	9,249	40,762	(31,513)	7,137	2,111	99,445	105,562	(6,117)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,943,446	2,833,541	109,905	3,065,238	(121,792)	9,105,614	9,225,860	(120,246)
Employee benefits	521,644	1,210,671	(689,027)	1,303,147	(781,503)	3,089,649	3,809,582	(719,932)
Services								
Repairs and maintenance services	3,926	6,518	(2,592)	(8,777)	12,703	34,279	17,901	16,379
Professional services	8,939	6,637	2,302	12,347	(3,408)	31,334	27,041	4,293
Contract services	0	0	0	(10,000)	10,000	0	0	0
Training and licenses	33,069	16,974	16,095	95,387	(62,318)	100,417	121,815	(21,398)
Meeting and business expenses	1,138	7,142	(6,003)	5,518	(4,380)	15,371	13,129	2,242
Other services	0	0	0	211	(211)	0	211	(211)
Materials and supplies								
Repairs and maintenance materials	2,100	4,085	(1,985)	2,421	(322)	7,989	8,818	(828)
Non-capitalized furniture and equipment	13,741	3,161	10,580	17,554	(3,813)	22,460	(92,431)	114,890
Fuel	210	204	6	15,655	(15,446)	449	15,655	(15,206)
Environmental materials and supplies	1,175	0	1,175	322	853	2,051	1,732	318
Other materials and supplies	70,992	70,656	337	31,242	39,750	183,708	163,579	20,129
Telecommunication	1	0	1	(27)	28	78	0	78
Travel	5,360	5,170	190	16,251	(10,891)	13,099	29,902	(16,803)
Insurance								
Depreciation and amortization	6,138	6,138	0	4,741	1,397	18,415	14,078	4,337
Allocations								
Salaries and benefits	(198,099)	(198,099)	0	(200,218)	2,119	(594,296)	(600,654)	6,358
Services	(772)	(772)	0	(1,339)	567	(2,316)	(4,016)	1,700
Materials and supplies	(1,080)	(1,080)	0	(1,880)	800	(3,240)	(5,332)	2,092
Telecommunications	(3)	(3)	0	(6)	2	(10)	(17)	6
Travel	(415)	(415)	0	(364)	(51)	(1,244)	(1,091)	(152)
Depreciation and amortization	(131)	(131)	0	(1,813)	1,682	(394)	(5,440)	5,046
Total operating expenses	3,411,378	3,970,395	(559,017)	4,345,610	(934,233)	12,023,412	12,740,321	(716,909)
OPERATING INCOME (LOSS)	(3,402,129)	(3,929,633)	527,504	(4,338,473)	936,344	(11,923,967)	(12,634,759)	710,792
	=====	=====	=====	=====	=====	=====	=====	=====

MWAA Corporate Ledger
 Parking Comparative Income Statement
 Current Period: Mar-13

Date: 08-APR-13 12:26:12
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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	9,462,847	7,988,805	1,474,042	9,713,375	(250,528)	25,615,586	25,430,851	184,735
Rents	0	0	0	1,000	(1,000)	0	3,000	(3,000)
Other	57	74	(16)	95	(38)	200	288	(88)
Total operating revenues	9,462,904	7,988,879	1,474,026	9,714,470	(251,566)	25,615,786	25,434,139	181,647
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	55,034	39,447	15,587	58,858	(3,824)	142,497	143,745	(1,248)
Services								
Repairs and maintenance services	466,847	(143,647)	610,493	(94,117)	560,964	730,992	221,643	509,349
Professional services	189,346	199,050	(9,704)	411,534	(222,188)	580,910	689,891	(108,981)
Contract services	2,045,993	2,029,689	16,303	1,072,299	973,693	6,118,385	5,507,777	610,609
Meeting and business expenses	0	0	0	0	0	0	184	(184)
Materials and supplies								
Repairs and maintenance materials	6,096	5,404	692	(3,567)	9,664	29,219	36,275	(7,056)
Non-capitalized furniture and equipment	0	0	0	(6,945)	6,945	4,764	89,110	(84,346)
Fuel	22,568	42,043	(19,475)	135,376	(112,809)	184,846	317,242	(132,396)
Other materials and supplies	29	0	29	0	29	29	0	29
Utilities	45,660	41,982	3,678	27,496	18,164	88,953	56,416	32,537
Insurance								
Project expenses	2,096	0	2,096	0	2,096	2,096	0	2,096
Depreciation and amortization	19,260	0	19,260	0	19,260	19,260	0	19,260
Allocations								
Salaries and benefits	(93)	(93)	0	0	(93)	(280)	0	(280)
Total operating expenses	2,852,836	2,213,876	638,960	1,600,934	1,251,903	7,901,672	7,062,283	839,389
OPERATING INCOME (LOSS)	6,610,068	5,775,002	835,066	8,113,537	(1,503,469)	17,714,114	18,371,856	(657,742)

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

Date: 08-APR-13 12:27:57
 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	319,843	317,900	1,943	298,850	20,993	963,459	928,334	35,125	
Total operating revenues	319,843	317,900	1,943	298,850	20,993	963,459	928,334	35,125	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services	1,726	1,381	344	(958)	2,683	5,162	906	4,256	
Materials and supplies									
Telecommunication	400,684	382,259	18,425	599,759	(199,074)	1,219,690	1,275,545	(55,855)	
Insurance									
Allocations									
Services	(1)	(1)	0	0	(1)	(2)	0	(2)	
Telecommunications	(20,389)	(20,389)	0	(18,453)	(1,936)	(61,167)	(55,358)	(5,809)	
Total operating expenses	382,020	363,250	18,770	580,348	(198,328)	1,163,682	1,221,092	(57,410)	
OPERATING INCOME (LOSS)	(62,177)	(45,351)	(16,827)	(281,499)	219,321	(200,223)	(292,757)	92,534	

MWAAs Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Mar-13

Date: 08-APR-13 12:29:12
 Page: 1

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Rents	293,076	293,076	0	292,360	716	879,228	877,080	2,148	
Utility sales	16,559	15,138	1,421	15,152	1,407	48,139	47,984	154	
Total operating revenues	309,635	308,214	1,421	307,512	2,123	927,367	925,064	2,302	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	4,602	7,531	(2,929)	3,222	1,380	16,820	13,329	3,492	
Services									
Repairs and maintenance services	2,636	1,086	1,550	9,612	(6,976)	6,188	2,795	3,393	
Contract services	7,746	7,121	625	7,121	625	21,987	21,362	625	
Materials and supplies									
Repairs and maintenance materials	0	0	0	180	(180)	0	431	(431)	
Insurance									
Allocations									
Salaries and benefits	(11)	(23)	11	0	(11)	(34)	0	(34)	
Total operating expenses	14,972	15,715	(742)	20,135	(5,162)	44,960	37,916	7,044	
OPERATING INCOME (LOSS)	294,663	292,499	2,164	287,378	7,285	882,406	887,148	(4,742)	

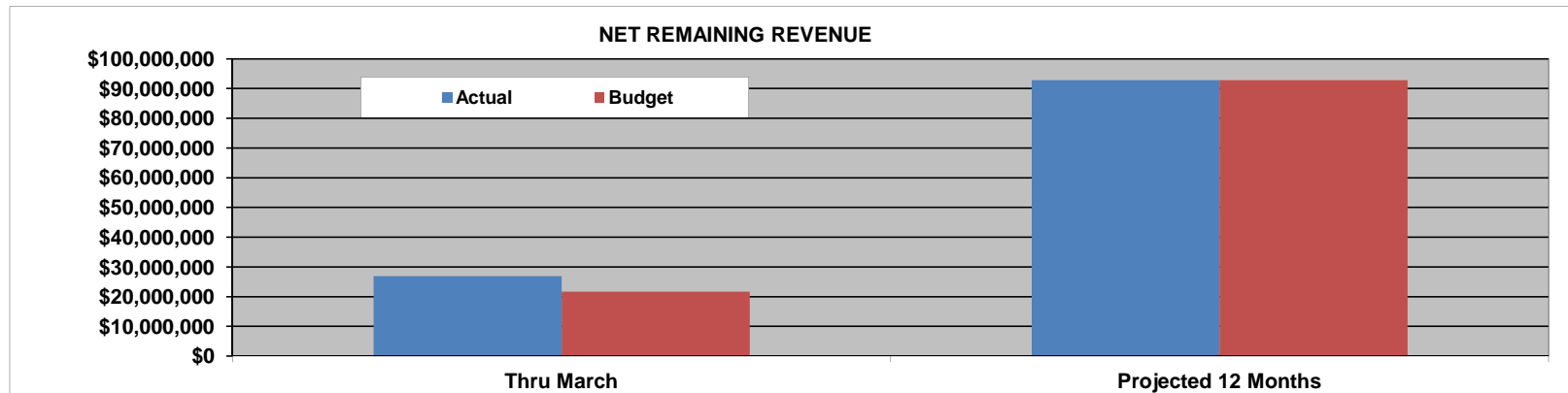
MWAA Corporate Ledger
45025 Aviation Drive Comparative Income Statement
Current Period: Mar-13

Date: 08-APR-13 12:31:12
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	77,377	77,377	0	79,454	(2,077)	231,661	238,362	(6,701)	
Utility sales	1,059	973	85	911	148	3,018	2,918	100	
Total operating revenues	78,436	78,351	85	80,365	(1,929)	234,678	241,280	(6,602)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	5,623	6,271	(648)	5,399	224	16,956	18,430	(1,474)	
Services									
Repairs and maintenance services	6,447	3,062	3,385	5,826	621	12,526	12,585	(59)	
Professional services	1,386	1,386	0	1,386	0	4,158	4,158	0	
Contract services	14,770	15,041	(272)	14,770	0	44,580	44,309	271	
Materials and supplies									
Repairs and maintenance materials	1,282	2,021	(739)	(6,648)	7,930	3,505	(2,846)	6,350	
Other materials and supplies	393	0	393	0	393	393	0	393	
Utilities	0	14,936	(14,936)	10,129	(10,129)	31,002	28,036	2,966	
Telecommunication	0	0	0	11	(11)	0	11	(11)	
Insurance									
Depreciation and amortization	52,575	52,575	0	52,575	0	157,725	157,725	0	
Allocations									
Salaries and benefits	(10)	(19)	9	0	(10)	(29)	0	(29)	
Total operating expenses	82,466	95,273	(12,806)	83,449	(982)	270,815	262,407	8,407	
OPERATING INCOME (LOSS)	(4,030)	(16,922)	12,892	(3,084)	(947)	(36,137)	(21,127)	(15,009)	

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

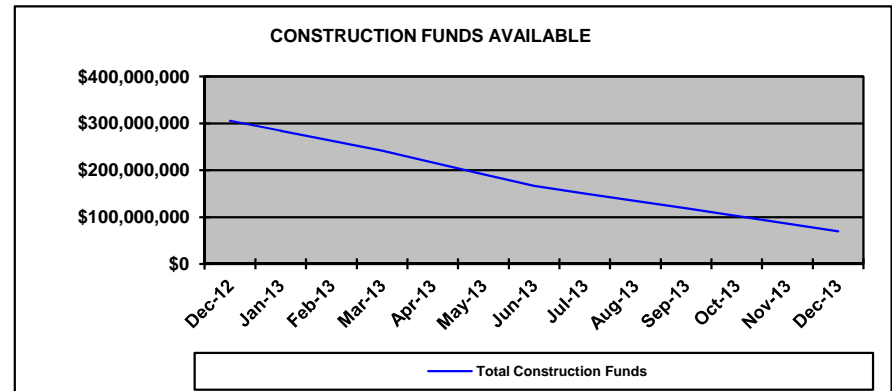
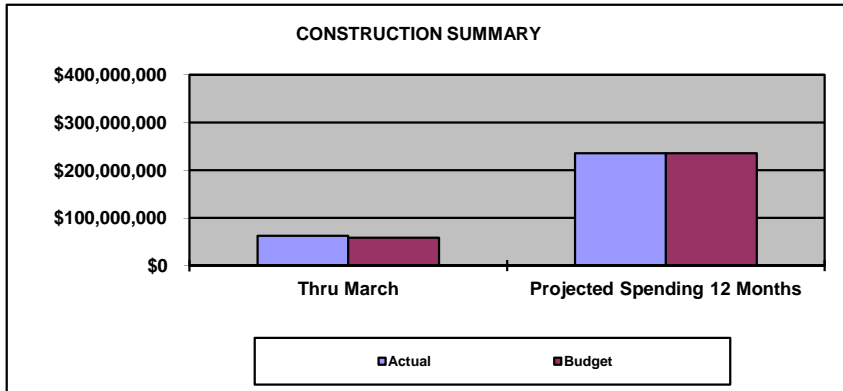
	CY 2013 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2013	
TOTAL REVENUES W/ TRANSFERS	\$ 243,346,000	\$ 502,232,000	\$ 745,578,000	\$ 186,394,500	\$ 182,552,953	<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	144,884,000	202,478,000	347,362,000	86,840,500	76,627,572	109,459,169 / 80,871,080 = 1.35
NET OPERATING REVENUES	<u>98,462,000</u>	<u>299,754,000</u>	<u>398,216,000</u>	<u>99,554,000</u>	<u>105,925,381</u>	<u>Coverage at DCA</u> 1.46
DEBT SERVICE	(81,925,000)	(240,904,000)	(322,829,000)	(80,707,250)	(80,871,080)	<u>Coverage at IAD</u> 1.30
O & M RESERVE	(2,889,000)	(3,935,000)	(6,824,000)	(1,706,000)	(1,706,000)	
INTEREST INCOME	2,863,000	15,318,000	18,181,000	4,545,250	3,533,788	
NET REMAINING REVENUES	<u>\$ 16,511,000</u>	<u>\$ 70,233,000</u>	<u>\$ 86,744,000</u>	<u>\$ 21,686,000</u>	<u>\$ 26,882,089</u>	



At the end of March, the estimated Net Remaining Revenue (NRR) is \$26,882,089. At 25.0% year-to-date, the Airports Authority has earned 29.0% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 03/31/2013**

NOTE: 25.0% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$62.6 million. The 2013 budget for Capital Construction Program expenditures totals \$235.9 million.

Short-Term Liquidity Forecast: As of March 31, 2013 the Authority had \$241.9 million available in construction funds, which includes \$232.5 million on the shelf in Commercial Paper Series 1 fund. Of the funds on hand as of the end of March, \$74.9 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 March 31 were \$800 thousand 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 March 31, 2013

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of March 31, 2013 total \$640,534. Delinquent accounts receivables increased by a net amount of \$52,151 (8.9%) during the month. The composition of the March 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 MARCH 31, 2013	CREDITS ON ACCOUNT AS OF MARCH 31, 2013	NET DELINQUENT BALANCE AS OF MARCH 31, 2013	NET BALANCE AS OF FEBRUARY 28, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 637,879	\$ 1,553,748	\$ 236,874	\$ 290,678	\$ (53,804)	-18.5%
Non-Airline	25,608	1,482	24,127	71,837	(47,710)	-66.4%
Government	355,864	210	355,654	205,923	149,731	72.7%
Telecommunications	23,880	-	23,879	19,945	3,934	19.7%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 1,043,231	\$ 1,555,440	\$ 640,534	\$ 588,383	\$ 52,151	8.9%

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

- The decrease in the Airlines delinquencies is primarily the result of a payment in the amount of \$104,312 from American Eagle Airlines offset by the US Airways delinquency in the amount of \$57,826 for signatory passenger fees and \$1,316 in landing fees. Currently, US Airways represents the largest amount of the delinquency totaling \$188,085 which primarily consists of rent, parking permits and utility invoices.
- The Non- Airlines decrease in delinquencies is attributed to receipt of \$48,297 from The Boeing Company. Aircraft Service International has the largest non-airline delinquency balance in the amount of \$9,715, of which \$8,120 is for bulk parking.
- Government agencies delinquencies include \$103,885 for FAA and \$98,937 for TSA.
- TSA represents the largest amount of the delinquency in the amount of \$11,315.

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

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of March 31, 2013 total \$2,032,132. Delinquent accounts decreased by a net amount of \$1,572,452 (-43.6%) during the month. The composition of the March 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 MARCH 31, 2013	CREDITS ON ACCOUNT AS OF MARCH 31, 2013	NET DELINQUENT BALANCE AS OF MARCH 31, 2013	NET BALANCE AS OF FEBRUARY, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 1,883,852	\$ 832,987	\$ 1,399,539	\$ 2,966,950	\$ (1,567,411)	-52.8%
Non-Airline	624,535	438,744	530,343	416,859	113,484	27.2%
Government	80,489	716	79,772	184,211	(104,439)	-56.7%
Telecommunications	22,477	-	22,478	36,564	(14,086)	-38.5%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 2,611,353	\$ 1,272,447	\$ 2,032,132	\$ 3,604,584	\$ (1,572,452)	-43.6%

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

- The decrease in Airline delinquencies is primarily due to receipt of \$510,315 from United Airlines and its affiliates for rent and landing fees. Currently, the top three increases in delinquencies are attributed to \$290,602 from Delta Airlines, \$288,923 from Turkish Airlines and \$195,569 from Virgin America, which primarily consist of rent and gate charge invoices.
- The increase in Non-Airline delinquencies is attributed to payment of \$60,364 from the Marriott Hotel at Dulles for rent invoices.
- The Government delinquencies decrease of 56.7% is attributed to receipts of \$69,326 from General Services Administration (TSA) and \$32,910 from The Smithsonian Institution. Currently, \$50,568 from FAA and \$29,028 from TSA make up the overall delinquent balance.
- The Telecommunications balance decrease is attributed to receipt of \$17,147 from Delta Airlines. Currently, JetBlue has the largest delinquent balance of \$6,696.