



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Aviation Enterprise September 2012 Financial Report

Prepared by the Office of Finance
October 2012



Aviation Enterprise September 2012 Financial Report

Revenue

- Year-to-date revenues of \$481.5 million*
- Increase of 5.0% compared to prior year
- 73.8% of budgeted revenues at 75.0% through year

Expenses

- Year-to-date expenses of \$420.2 million*
- Increase of 4.0% compared to prior year
- 67.6% of budgeted expenses at 75.0% through year

* Budgetary basis



Aviation Enterprise September 2012 Financial Report

Operating Income

- \$61.2 million year-to-date operating income
- Prior year operating income was \$54.2 million

Debt Service Coverage

- 1.37x as of September 2012
- 1.35x as of August 2012
- 1.37x as of December 2011 (post-settlement)



Aviation Enterprise September 2012 Financial Report

Days Unrestricted Cash on Hand

- 456 days cash on hand as of September 30, 2012
- Increase from 445 days as of August 31, 2012
- Increase from 405 days as of December 31, 2011

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

FINANCIAL REPORT SEPTEMBER 2012

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Metropolitan Washington Airports Authority

Financial Statements

September 2012

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for September 2012 were \$58.7 million. Operating revenues increased from August 2012 by \$0.4 million mostly due to increases in international arrival fees of \$0.2 million, utility sales of \$0.2 million, rents of \$0.1 million, and other revenues of \$0.1 million offset by decreases in landing fees of \$0.2 million and concessions of \$0.1 million.
- ➔ Year-to-date operating revenues through September 2012 were \$512.3 million, which is an increase of \$26.4 million over 2011 totals. Increases in revenues are due primarily to higher rates, represented by increases in rent revenues of \$24.2 million, international arrival fees of \$2.2 million, and landing fees of \$1.3 million, offset by a decrease in passenger conveyance fees of \$1.0 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of September 2012 were \$53.4 million, which is \$2.7 million higher than for August 2012 mostly due to increases in services of \$2.4 million, project expenses of \$0.7 million, insurance of \$0.7 million, offset by decreases in salaries and related benefits of \$0.9 million and materials and supplies of \$0.3 million. As compared to September 2011 the current month expenses are higher by \$7.3 million mostly due to increases in depreciation and amortization expenses of \$7.3 million, services of \$3.2 million, offset by decreases in materials and supplies of 2.8 million, and salaries and related benefits of \$0.7 million.
- ➔ Year-to-date operating expenses through September 2012 were \$451.1 million, which is higher than 2011 by \$19.4 million primarily due to increases in services of \$9.4 million, depreciation and amortization expenses of \$4.4 million, project expenses of \$2.7 million, utilities of \$1.5 million, insurance of \$0.6 million, telecommunication of \$0.5 million, and materials and supplies of \$0.5 million, offset by a decrease in salaries and related benefits of \$0.4 million.
- ➔ Operating income for the Aviation Enterprise Fund in September 2012 was \$5.3 million compared to operating income of 7.7 million in August 2012.
- ➔ Year-to-date through September 2012, the operating income was \$61.2 million compared to the operating income of \$54.2 million through September 2011.
- ➔ Net non-operating expenses in September 2012 were \$2.9 million compared to net non-operating expenses in August 2012 of \$11.1 million. This is a decrease in net non-operating expenses of \$8.2 million primarily due to increases in investment gains of \$5.0 million, a decrease in interest expense of \$2.9 million and \$0.4 million increase in the change in the swaps fair value.
- ➔ Through September 2012, year-to-date net non-operating expenses were \$152.0 million compared to net non-operating expenses of \$248.8 million in 2011. The positive difference of \$96.8 million is mostly comprised of a \$86.3 million positive difference in the change in the swaps fair value, a reduction in interest expense of \$18.0 million, and a \$8.3 million negative change in unrealized investments gains/losses.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of September 2012 were \$11.5 million compared to \$10.4 million in August. The \$1.2 million increase is mostly due to an increase of \$1.6 million in passenger facility charges offset by a decrease of \$0.5 million in federal, state and local grants. Year-to-date capital contributions were \$99.6 million, up \$5.7 million from \$93.9 million in 2011, due to increases of \$2.3 million in passenger facility charges and \$3.4 million in grants.
- ➔ The increase in net assets for the Aviation Enterprise Fund for the month of September 2012 was \$14.0 million as compared to an increase in net assets for the prior month of \$7.0 million.
- ➔ The year-to-date increase in net assets through September 2012 was \$8.9 million, compared to a year-to-date decrease in net assets of \$100.6 million through September 2011.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.6 million as of September 30, 2012, a decrease of 3.5% from August 31, 2012. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Days unrestricted cash on hand increased from 445 days as of August 31, 2012 to 456 days as of September 30, 2012.
- ➔ Debt service coverage increased from 1.35x in August 2012 to 1.37x in September 2012.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 09/30/2012**

Actuals vs Budget

	Actuals			Pro-Rated Budget	Percent Change CY to Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget
	Current Year to Date	Prior Year to Date	Percent Change CY to PY				
Rents ⁸	\$ 242,866,360	\$ 217,502,320	11.7%	\$ 243,670,500	(0.3%)	▲	—
Landing Fees	79,648,707	78,342,792	1.7%	92,397,750	(13.8%)	▲	▼
Parking (net)	56,257,198	59,250,266	(5.1%)	55,379,250	1.6%	▼	▲
Rental cars ⁹	27,210,079	30,118,388	(9.7%)	24,510,000	11.0%	▼	▲
Terminal Concessions ¹	22,809,290	21,811,888	4.6%	22,762,500	0.2%	▲	—
Services ²	13,217,487	13,374,106	(1.2%)	13,245,000	(0.2%)	▼	—
FBO	11,309,299	10,443,039	8.3%	8,634,750	31.0%	▲	▲
Inflight caterers	5,884,701	5,375,428	9.5%	5,519,250	6.6%	▲	▲
All Other Concession Revenue ³	8,384,550	7,619,229	10.0%	10,529,250	(20.4%)	▲	▼
Utility Revenue	4,682,949	5,528,581	(15.3%)	6,198,000	(24.4%)	▼	▼
Non-Airport Revenues ⁴	9,180,748	9,048,894	1.5%	6,317,250	45.3%	▲	▲
Total Revenue	\$ 481,451,368	\$ 458,414,931	5.0%	\$ 489,163,500	(1.6%)	▲	▼
Material Supplies and Services	\$ 82,502,383	\$ 81,565,902	1.1%	\$ 91,964,250	(10.3%)	▲	▼
Salaries and Benefits	111,563,247	111,898,199	(0.3%)	119,399,250	(6.6%)	—	▼
Utilities	20,179,958	18,555,963	8.8%	22,764,000	(11.4%)	▲	▼
Other Airport Expense ⁵	10,505,736	9,988,305	5.2%	15,048,750	(30.2%)	▲	▼
Total Expenses before Deprec. & Non-Airport Expenses	224,751,324	222,008,369	1.2%	249,176,250	(9.8%)	▲	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	256,700,044	236,406,562	8.6%	239,987,250	7.0%	▲	▲
Depreciation	173,265,194	169,769,195	2.1%		N/A	▲	N/A
Non-Airport Expenses	22,222,568	12,400,334	79.2%		N/A	▲	N/A
Total Expenses	\$ 420,239,086	\$ 404,177,898	4.0%		N/A	▲	N/A
Operating Income (Loss)	\$ 61,212,282	\$ 54,237,033	12.9%		N/A	▲	N/A

Additional Aviation Enterprise Fund Information

	2012	2011	Percent Change	Budget	Percent Change		
Passenger Activity - DCA (rolling 12 months of activity) ⁶	19,266,549	18,790,490	2.5%	19,310,000	(0.2%)	▲	—
Passenger Activity - IAD (rolling 12 months of activity) ⁶	23,014,488	23,422,490	(1.7%)	23,630,000	(2.6%)	▼	▼
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	6,036	6,360	(5.1%)		N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	278,400	317,032	(12.2%)		N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.37	1.31	4.6%	1.31	4.6%	▲	▲
Investment Income (Year-to-Date) ¹⁰	\$ 14,819,014	\$ 23,152,663	(36.0%)	\$ 14,920,500	(0.7%)	▼	—
Interest Expense (Year-to-Date)	\$ 162,629,344	\$ 180,583,435	(9.9%)	\$ 145,231,500	12.0%	▼	▲
PFC (Year-to-Date)	\$ 63,510,998	\$ 61,170,488	3.8%	\$ 64,440,000	(1.4%)	▲	▼
	09/30/12	08/31/12					
Days Cash on Hand	456	445	2.5%		N/A	▲	N/A
Delinquent Accounts Receivable ⁷	\$ 2,648,955	\$ 2,745,112	(3.5%)		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 to two months. Prior year amounts are for a comparable period.
7. The calculation of delinquent accounts receivable is based on invoices more than 30 days past due and only includes credits on account up to the total amount of the delinquent invoices for each customer with delinquent invoices.
8. Rents includes airport rents, passenger conveyance fees, international arrival building fees and tenant equipment charges.
9. Rental car revenues include customer contract fees.
10. Excludes unrealized investment gains and losses.

MWAAs Corporate Ledger
Statement of Net Assets - Aviation Enterprise
Current Period: Sep-12

Date: 08-OCT-12 15:34:34

Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Sep-12 -----	As of Aug-12 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	83,474,029	51,554,561
Current portion of restricted assets	249,564,918	238,137,266
Accounts receivable, net	37,491,864	30,825,643
Investments	164,237,934	183,787,325
Inventory	9,258,961	9,137,838
Prepaid expenses and other current assets	5,111,814	5,493,479
	-----	-----
Total Current Assets	549,139,520	518,936,111
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	382,268,966	337,715,720
Receivables	25,646,267	28,339,235
Investments	434,790,585	452,752,699
Less: current portion of restricted assets	(249,564,918)	(238,137,266)
	-----	-----
Total Restricted Assets	593,140,900	580,670,388
	-----	-----
Unrestricted Assets		
Note receivable	9,682,575	9,942,242
Investments	178,425,518	178,591,635
Net pension and other post-employment benefits	3,198,077	3,198,077
Bond Issuance Costs	48,407,376	48,778,429
Other Assets	613,537	613,537
	-----	-----
Total Unrestricted	240,327,083	241,123,919
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,685,100	182,685,100
Construction in progress	348,164,920	364,118,783
Construction in progress, Metrorail Project	5,971	5,971
Building, systems and equipment	6,717,285,251	6,696,981,918
Less: accumulated depreciation	(2,250,881,797)	(2,231,755,146)
	-----	-----
Capital Assets, Net	4,997,259,445	5,012,036,626
	-----	-----
Total Non-Current Assets	5,830,727,428	5,833,830,933
	-----	-----
Total Assets	6,379,866,948	6,352,767,044
	=====	=====

MWAAs Corporate Ledger
Statement of Net Assets - Aviation Enterprise
Current Period: Sep-12

Date: 08-OCT-12 15:34:34
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Sep-12	As of Aug-12
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	52,939,397	50,922,001
Due to (due from) other funds	(7,646,160)	(6,795,468)
Operating lease obligations	1,669,890	1,225,890
Deferred revenue	10,305,867	5,768,608
Accrued interest payable	105,438,765	89,834,243
Current portion of long-term liabilities	127,950,000	127,950,000
Total Current Liabilities	290,657,759	268,905,274
Non-Current Liabilities		
Other liabilities	4,422,828	4,422,828
Commercial paper notes	38,500,000	38,500,000
Interest rate swaps payable	205,483,900	213,813,680
Bonds payable, net	5,069,773,329	5,070,081,210
Total Non-Current Liabilities	5,318,180,057	5,326,817,717
Total Liabilities	5,608,837,816	5,595,722,991
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	349,294,611	349,711,730
Restricted Net Assets		
Restricted for Debt Service	132,076,956	120,961,711
Restricted for Construction	42,437,768	55,761,454
Restricted for Public Safety	360,538	358,435
Restricted for IAD ATCT	5,609,501	5,355,886
Total Restricted Net Assets	180,484,763	182,437,486
Unrestricted Net Assets	241,249,758	224,894,837
Total Net Assets	771,029,132	757,044,053
Total Net Assets and Liabilities	6,379,866,948	6,352,767,044

MWAA Corporate Ledger
 Aviation Enterprise Fund Comparative Income Statement
 Current Period: Sep-12

Date: 08-OCT-12 15:45:44
 Page: 1

Currency: USD
 Fund=01 (Aviation Enterprise Fund)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	20,203,928	20,303,807	(99,879)	18,946,326	1,257,602	171,023,994	171,010,883	13,111
Rents	24,846,525	24,727,031	119,493	22,175,519	2,671,005	223,022,745	198,851,632	24,171,113
Landing fees	8,560,872	8,746,273	(185,401)	8,214,802	346,071	79,648,707	78,342,792	1,305,915
Utility sales	979,245	788,655	190,590	959,275	19,971	8,724,581	9,051,935	(327,353)
International arrival fees	2,832,923	2,587,013	245,910	2,103,532	729,390	18,463,117	16,288,448	2,174,670
Passenger conveyance fees	520,758	521,450	(692)	618,060	(97,302)	4,651,268	5,690,999	(1,039,731)
Security fees	91,418	96,006	(4,589)	77,095	14,322	789,465	930,597	(141,132)
Other	677,134	555,184	121,950	856,048	(178,914)	6,009,053	5,753,503	255,549
Total operating revenues	58,712,803	58,325,420	387,383	53,950,657	4,762,146	512,332,931	485,920,789	26,412,142
OPERATING EXPENSES								
Salaries and related benefits	11,741,342	12,633,620	(892,278)	12,392,567	(651,225)	112,091,185	112,475,520	(384,335)
Services	15,679,182	13,244,664	2,434,518	12,525,014	3,154,168	111,100,507	101,658,798	9,441,710
Materials and supplies	863,263	1,139,571	(276,308)	3,653,467	(2,790,204)	13,046,947	12,498,937	548,011
Lease from U.S. Government	444,000	442,500	1,500	436,500	7,500	3,968,686	3,867,808	100,878
Utilities	2,240,067	2,223,876	16,191	2,263,229	(23,162)	20,503,736	19,010,460	1,493,275
Telecommunication	360,574	484,115	(123,541)	368,170	(7,596)	3,925,652	3,406,876	518,776
Travel	30,743	75,174	(44,431)	44,566	(13,823)	668,124	703,181	(35,057)
Insurance	1,160,445	507,894	652,550	827,030	333,414	5,653,950	5,085,164	568,786
Project expenses	1,360,976	634,528	726,448	1,417,881	(56,905)	6,402,981	3,753,957	2,649,024
Non-cash expenses (gains)	(583)	(270)	(313)	(1,739)	1,156	20,512	(138,433)	158,945
Depreciation and amortization	19,518,934	19,271,610	247,324	12,216,973	7,301,961	173,738,369	169,359,009	4,379,360
Total operating expenses	53,398,942	50,657,282	2,741,660	46,143,658	7,255,284	451,120,649	431,681,277	19,439,372
OPERATING INCOME	5,313,861	7,668,138	(2,354,277)	7,806,999	(2,493,138)	61,212,282	54,239,512	6,972,770
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	5,667,077	657,567	5,009,510	4,328,838	1,338,239	14,819,014	23,152,663	(8,333,649)
Interest expense	(16,897,741)	(19,783,021)	2,885,279	(19,135,180)	2,237,438	(162,629,344)	(180,583,435)	17,954,092
Federal, state and local grants	26,273	61,146	(34,873)	9,911	16,362	928,196	56,184	872,012
Fair value gain (loss) on swaps	8,329,780	7,965,754	364,026	(31,304,147)	39,633,927	(5,068,496)	(91,403,148)	86,334,652
Total non-operating revenues (expenses)	(2,874,612)	(11,098,553)	8,223,942	(46,100,578)	43,225,966	(151,950,630)	(248,777,737)	96,827,106
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	2,439,250	(3,430,415)	5,869,665	(38,293,579)	40,732,828	(90,738,349)	(194,538,225)	103,799,876
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,461,710	5,830,998	1,630,713	6,679,779	781,931	63,510,998	61,170,488	2,340,510
Federal, state and local grants	4,084,119	4,550,403	(466,284)	10,409,861	(6,325,741)	36,111,013	32,755,826	3,355,187
Total capital contributions	11,545,830	10,381,401	1,164,428	17,089,640	(5,543,810)	99,622,011	93,926,314	5,695,697
INCREASE (DECREASE) IN NET ASSETS	13,985,079	6,950,986	7,034,093	(21,203,939)	35,189,018	8,883,662	(100,611,911)	109,495,573

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Sep-12	COMIP Month of Sep-12	CCP Month of Sep-12	Total Month of Sep-12
OPERATING REVENUES				
Concessions	20,203,928	0	0	20,203,928
Rents	24,846,525	0	0	24,846,525
Landing fees	8,560,872	0	0	8,560,872
Utility sales	979,245	0	0	979,245
International arrival fees	2,832,923	0	0	2,832,923
Passenger conveyance fees	520,758	0	0	520,758
Security fees	91,418	0	0	91,418
Other	677,134	0	0	677,134
Total operating revenues	58,712,803	0	0	58,712,803
OPERATING EXPENSES				
Salaries and related benefits	11,741,342	0	0	11,741,342
Services	12,433,761	1,989,206	1,256,214	15,679,182
Materials and supplies	810,200	50,654	(1,742)	859,113
Lease from U.S. Government	444,000	0	0	444,000
Lease and rental expenses	4,150	0	0	4,150
Utilities	2,240,067	0	0	2,240,067
Telecommunication	360,574	0	0	360,574
Travel	30,743	0	0	30,743
Insurance	1,160,445	0	0	1,160,445
Project expenses	(15,254)	290,574	1,085,657	1,360,976
Non-cash expenses (gains)	(583)	0	0	(583)
Depreciation and amortization	296,271	1,263,767	17,958,896	19,518,934
Total operating expenses	29,505,715	3,594,201	20,299,026	53,398,942
OPERATING INCOME	29,207,088	(3,594,201)	(20,299,026)	5,313,861
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(166,117)	0	32,636	(133,481)
Realized investment gains (losses)	42,018	0	5,758,540	5,800,558
Interest expense	(382,260)	0	(16,515,482)	(16,897,741)
Federal, state and local grants	26,273	0	0	26,273
Fair value gain (loss) on swaps	0	0	8,329,780	8,329,780
Total non-operating revenues (expenses)	(480,086)	0	(2,394,526)	(2,874,612)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,727,002	(3,594,201)	(22,693,551)	2,439,250
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,461,710	7,461,710
Federal, state and local grants	0	0	4,084,119	4,084,119
Total capital contributions	0	0	11,545,830	11,545,830
INCREASE (DECREASE) IN NET ASSETS	28,727,002	(3,594,201)	(11,147,721)	13,985,079

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Sep-12	COMIP YTD Sep-12	CCP YTD Sep-12	Total YTD Sep-12
OPERATING REVENUES				
Concessions	171,023,994	0	0	171,023,994
Rents	223,022,745	0	0	223,022,745
Landing fees	79,648,707	0	0	79,648,707
Utility sales	8,724,581	0	0	8,724,581
International arrival fees	18,463,117	0	0	18,463,117
Passenger conveyance fees	4,651,268	0	0	4,651,268
Security fees	789,465	0	0	789,465
Other	6,009,053	0	0	6,009,053
Total operating revenues	512,332,931	0	0	512,332,931
OPERATING EXPENSES				
Salaries and related benefits	112,091,185	0	0	112,091,185
Services	97,269,118	6,868,773	6,962,616	111,100,507
Materials and supplies	10,826,414	1,618,421	513,226	12,958,061
Lease from U.S. Government	3,968,686	0	0	3,968,686
Lease and rental expenses	88,886	0	0	88,886
Utilities	20,503,736	0	0	20,503,736
Telecommunication	3,925,652	0	0	3,925,652
Travel	667,418	706	0	668,124
Insurance	5,654,175	0	(225)	5,653,950
Project expenses	143,929	1,849,389	4,409,663	6,402,981
Non-cash expenses (gains)	20,512	0	0	20,512
Depreciation and amortization	3,044,303	11,080,219	159,613,846	173,738,369
Total operating expenses	258,204,015	21,417,507	171,499,127	451,120,649
OPERATING INCOME	254,128,916	(21,417,507)	(171,499,127)	61,212,282
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	150,048	0	(2,149,793)	(1,999,745)
Realized investment gains (losses)	974,595	0	15,844,164	16,818,759
Interest expense	(3,490,131)	(22,296)	(159,116,917)	(162,629,344)
Federal, state and local grants	928,196	0	0	928,196
Fair value gain (loss) on swaps	0	0	(5,068,496)	(5,068,496)
Total non-operating revenues (expenses)	(1,437,292)	(22,296)	(150,491,042)	(151,950,630)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	252,691,624	(21,439,803)	(321,990,169)	(90,738,349)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	63,510,998	63,510,998
Federal, state and local grants	0	0	36,111,013	36,111,013
Total capital contributions	0	0	99,622,011	99,622,011
INCREASE (DECREASE) IN NET ASSETS	252,691,624	(21,439,803)	(222,368,158)	8,883,662

MWAAs 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	20,203,928	20,303,807	(99,879)	18,946,326	1,257,602	171,023,994	171,010,883	13,111
Rents	24,846,525	24,727,031	119,493	22,175,519	2,671,005	223,022,745	198,851,632	24,171,113
Landing fees	8,560,872	8,746,273	(185,401)	8,214,802	346,071	79,648,707	78,342,792	1,305,915
Utility sales	979,245	788,655	190,590	959,275	19,971	8,724,581	9,051,935	(327,353)
International arrival fees	2,832,923	2,587,013	245,910	2,103,532	729,390	18,463,117	16,288,448	2,174,670
Passenger conveyance fees	520,758	521,450	(692)	618,060	(97,302)	4,651,268	5,690,999	(1,039,731)
Security fees	91,418	96,006	(4,589)	77,095	14,322	789,465	930,597	(141,132)
Other	677,134	555,184	121,950	856,048	(178,914)	6,009,053	5,753,503	255,549
Total operating revenues	58,712,803	58,325,420	387,383	53,950,657	4,762,146	512,332,931	485,920,789	26,412,142
OPERATING EXPENSES								
Salaries and related benefits	11,741,342	12,633,620	(892,278)	12,392,567	(651,225)	112,091,185	112,475,520	(384,335)
Services	12,433,761	10,523,610	1,910,151	9,841,818	2,591,944	97,269,118	93,294,244	3,974,874
Materials and supplies	810,200	898,845	(88,645)	3,153,100	(2,342,900)	10,826,414	11,664,862	(838,447)
Lease from U.S. Government	444,000	442,500	1,500	436,500	7,500	3,968,686	3,867,808	100,878
Lease and rental expenses	4,150	8,563	(4,413)	14,980	(10,830)	88,886	95,007	(6,121)
Utilities	2,240,067	2,223,876	16,191	2,263,229	(23,162)	20,503,736	19,010,460	1,493,275
Telecommunication	360,574	484,115	(123,541)	368,170	(7,596)	3,925,652	3,384,876	540,776
Travel	30,743	75,174	(44,431)	45,272	(14,529)	667,418	703,887	(36,469)
Insurance	1,160,445	507,894	652,550	827,030	333,414	5,654,175	5,085,164	569,011
Project expenses	(15,254)	55,166	(70,420)	1,063,840	(1,079,094)	143,929	539,238	(395,308)
Non-cash expenses (gains)	(583)	(270)	(313)	(1,739)	1,156	20,512	(220,452)	240,963
Depreciation and amortization	296,271	314,952	(18,681)	(3,136,981)	3,433,251	3,044,303	2,191,780	852,524
Total operating expenses	29,505,715	28,168,045	1,337,670	27,267,786	2,237,930	258,204,015	252,092,394	6,111,621
OPERATING INCOME	29,207,088	30,157,375	(950,287)	26,682,871	2,524,216	254,128,916	233,828,395	20,300,521
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(166,117)	(153,607)	(12,510)	(212,577)	46,460	150,048	(1,225,699)	1,375,747
Realized investment gains (losses)	42,018	145,162	(103,144)	115,740	(73,722)	974,595	1,241,421	(266,826)
Interest expense	(382,260)	(382,269)	9	(884,030)	501,770	(3,490,131)	(7,931,655)	4,441,524
Federal, state and local grants	26,273	61,146	(34,873)	9,911	16,362	928,196	56,184	872,012
Total non-operating revenues (expenses)	(480,086)	(329,568)	(150,519)	(970,956)	490,870	(1,437,292)	(7,859,750)	6,422,458
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,727,002	29,827,807	(1,100,805)	25,711,916	3,015,086	252,691,624	225,968,645	26,722,979
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	734,945	(734,945)
Total capital contributions	0	0	0	0	0	0	734,945	(734,945)
INCREASE (DECREASE) IN NET ASSETS	28,727,002	29,827,807	(1,100,805)	25,711,916	3,015,086	252,691,624	226,703,590	25,988,034

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	0	0	0	139,759	(139,759)	4,569	143,223	(138,654)
Total operating revenues	0	0	0	139,759	(139,759)	4,569	143,223	(138,654)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,783,297	1,943,423	(160,127)	1,799,741	(16,444)	17,504,526	16,577,064	927,461
Employee benefits	574,822	629,435	(54,612)	573,499	1,323	5,530,849	5,189,744	341,105
Services								
Repairs and maintenance services	296,082	506,670	(210,588)	900,932	(604,850)	3,721,647	3,729,931	(8,283)
Professional services	2,214,740	430,317	1,784,423	1,932,599	282,140	10,672,863	12,072,381	(1,399,518)
Contract services	0	0	0	0	0	0	(1)	1
Training and licenses	52,497	111,873	(59,375)	34,207	18,290	609,786	454,659	155,127
Meeting and business expenses	15,200	51,967	(36,767)	39,401	(24,201)	427,525	458,743	(31,217)
Other services	61,336	28,966	32,370	361,487	(300,151)	501,884	1,132,558	(630,673)
Materials and supplies								
Repairs and maintenance materials	(483,164)	(258,252)	(224,911)	37,109	(520,272)	717,099	196,744	520,356
Non-capitalized furniture and equipment	95,573	133	95,440	1,212,922	(1,117,349)	441,002	1,199,900	(758,899)
Other materials and supplies	11,515	(34,667)	46,181	(805,011)	816,525	123,696	(813,420)	937,116
Lease from U.S. Government	444,000	442,500	1,500	436,500	7,500	3,968,686	3,867,808	100,878
Utilities	127	153	(25)	105	22	1,514	1,066	448
Telecommunication	378,692	502,299	(123,607)	383,836	(5,144)	4,087,417	3,399,420	687,997
Travel	15,783	51,632	(35,850)	18,010	(2,227)	457,370	508,533	(51,163)
Insurance								
Insurance premiums	374,288	435,063	(60,775)	434,406	(60,118)	4,023,382	4,138,126	(114,744)
Insurance claims	786,139	72,832	713,307	392,624	393,514	1,630,775	943,044	687,731
Depreciation and amortization	30,646	30,864	(217)	(1,076,380)	1,107,027	(215,015)	(1,787,046)	1,572,031
Allocations								
Salaries and benefits	(300,680)	(300,677)	(3)	(235,673)	(65,007)	(2,706,105)	(2,121,056)	(585,049)
Services	(108,767)	(108,767)	0	(85,649)	(23,118)	(978,900)	(770,778)	(208,121)
Materials and supplies	(14,626)	(14,626)	0	(8,767)	(5,859)	(131,632)	(72,322)	(59,310)
Utilities	(14)	(14)	0	(10)	(4)	(128)	(93)	(35)
Telecommunications	(18,691)	(18,691)	0	(15,519)	(3,172)	(168,223)	(139,674)	(28,549)
Travel	(2,278)	(2,278)	0	(2,071)	(207)	(20,498)	(18,638)	(1,860)
Project expenses	0	0	0	14	(14)	0	123	(123)
Depreciation and amortization	(9,880)	(9,880)	0	(260)	(9,620)	(88,924)	(2,343)	(86,580)
Total operating expenses	6,196,636	4,490,272	1,706,364	6,328,053	(131,417)	50,110,599	48,144,472	1,966,127
OPERATING INCOME (LOSS)	(6,196,636)	(4,490,272)	(1,706,364)	(6,188,294)	(8,343)	(50,106,029)	(48,001,249)	(2,104,781)

MWAA Corporate Ledger
DCA Comparative Income Statement
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Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D200 (Ronald Reagan National Airport)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	4,143,936	4,636,098	(492,161)	3,763,485	380,451	35,970,200	33,902,806	2,067,393
Rental cars	1,783,987	1,868,355	(84,368)	1,586,928	197,059	14,356,514	17,434,712	(3,078,197)
Fixed based operator	87,681	51,498	36,182	55,493	32,187	846,345	736,609	109,735
In-flight kitchen	79,713	82,878	(3,165)	67,940	11,773	627,775	570,149	57,626
Other non-terminal concessions	451,528	400,270	51,258	450,575	953	3,856,324	3,983,420	(127,097)
Food and Beverage	834,976	733,937	101,039	641,606	193,370	6,389,328	5,859,550	529,777
Retail	537,287	474,619	62,668	400,920	136,367	4,192,463	4,033,550	158,914
Services	28,149	22,228	5,921	22,863	5,286	204,760	202,008	2,752
Advertising	470,015	462,844	7,171	367,615	102,400	3,125,359	3,513,615	(388,256)
Other terminal concessions	24,809	24,384	424	23,215	1,594	255,954	235,384	20,570
Rents	7,474,653	7,457,529	17,124	7,763,843	(289,190)	66,393,164	70,161,556	(3,768,392)
Landing fees	3,421,848	3,634,124	(212,277)	3,283,635	138,212	31,172,023	31,415,098	(243,075)
Utility sales	146,044	220,092	(74,048)	209,330	(63,286)	1,620,549	1,733,318	(112,770)
Telecommunications	76,766	86,188	(9,422)	87,907	(11,141)	788,318	783,127	5,191
Security fees	62,389	60,536	1,853	44,289	18,100	533,100	635,341	(102,241)
Other	165,312	155,919	9,393	149,442	15,871	1,452,980	1,377,749	75,230
Total operating revenues	19,789,093	20,371,501	(582,408)	18,919,087	870,006	171,785,155	176,577,993	(4,792,838)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,415,905	1,546,907	(131,002)	1,509,153	(93,249)	13,693,228	13,931,726	(238,497)
Employee benefits	596,837	636,984	(40,148)	598,611	(1,775)	5,467,139	5,370,721	96,418
Services								
Repairs and maintenance services	761,085	743,465	17,620	667,200	93,884	5,700,749	8,656,870	(2,956,121)
Professional services	185,415	176,880	8,536	178,898	6,517	1,444,747	1,702,746	(257,999)
Contract services	2,013,113	2,017,691	(4,577)	1,335,358	677,755	17,763,048	13,610,341	4,152,707
Environmental services	73,530	1,331	72,199	79,940	(6,410)	634,647	259,432	375,216
Training and licenses	7,586	23,879	(16,293)	7,544	43	101,791	81,152	20,639
Meeting and business expenses	2,792	3,790	(998)	0	2,792	51,514	37,201	14,313
Other services	1,400	0	1,400	0	1,400	46,205	34,051	12,154
Materials and supplies								
Repairs and maintenance materials	116,976	146,817	(29,841)	110,365	6,611	1,596,610	1,255,832	340,777
Non-capitalized furniture and equipment	488	(14,919)	15,407	108,854	(108,366)	30,781	35,795	(5,014)
Fuel	91,552	83,472	8,081	60,542	31,011	465,258	659,013	(193,755)
Environmental materials and supplies	0	0	0	0	0	4,827	7,333	(2,506)
Other materials and supplies	19,074	116,468	(97,394)	81,646	(62,572)	371,123	614,360	(243,238)
Utilities	754,230	659,850	94,380	212,530	541,700	6,561,634	4,283,495	2,278,139
Travel	3,272	4,805	(1,533)	602	2,670	65,353	46,921	18,432
Insurance								
Insurance claims	0	0	0	0	0	0	4,000	(4,000)
Project expenses	(20,296)	49,729	(70,025)	83,124	(103,420)	88,102	285,377	(197,276)
Depreciation and amortization	58,295	60,571	(2,275)	(88,614)	146,909	411,210	497,732	(86,521)
Allocations								
Salaries and benefits	(3,127)	(3,127)	0	(1,682)	(1,445)	(28,143)	(15,140)	(13,002)
Services	(7,663)	(7,663)	0	(4,722)	(2,941)	(68,963)	(42,495)	(26,468)
Materials and supplies	(701)	(701)	0	(241)	(459)	(6,306)	(2,173)	(4,134)
Utilities	(2,323)	(2,323)	0	(2,567)	244	(20,906)	(23,102)	2,196
Telecommunications	(2)	(2)	0	0	(2)	(15)	0	(15)
Project expenses	0	0	0	(44)	44	0	(393)	393
Depreciation and amortization	(9,801)	(9,801)	0	(8,656)	(1,146)	(88,212)	(77,902)	(10,310)
Total operating expenses	6,057,640	6,234,104	(176,463)	4,927,843	1,129,797	54,285,424	51,212,894	3,072,530
OPERATING INCOME (LOSS)	13,731,453	14,137,398	(405,945)	13,991,244	(259,791)	117,499,731	125,365,099	(7,865,368)

MWAA Corporate Ledger
IAD Comparative Income Statement
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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D300 (Washington Dulles International Airport) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Parking	4,955,233	5,231,153	(275,920)	5,600,953	(645,720)	46,238,388	48,366,000	(2,127,612)
Rental cars	1,570,010	1,621,370	(51,360)	1,509,494	60,517	12,853,565	12,683,676	169,889
Fixed based operator	1,106,596	939,663	166,933	907,800	198,795	10,462,955	9,706,430	756,525
In-flight kitchen	697,390	553,005	144,386	589,111	108,280	5,256,927	4,805,280	451,647
Other non-terminal concessions	350,889	367,795	(16,906)	319,343	31,546	2,978,753	2,122,479	856,274
Food and Beverage	859,527	809,262	50,265	762,033	97,493	7,186,710	7,015,205	171,505
Retail	501,137	657,611	(156,474)	602,423	(101,286)	5,040,789	4,903,583	137,206
Services	860,037	654,141	205,896	765,841	94,197	6,369,576	5,986,750	382,825
Advertising	827,912	681,289	146,623	477,348	350,563	4,455,293	4,609,233	(153,940)
Other terminal concessions	33,116	31,406	1,710	31,339	1,777	356,019	340,445	15,575
Rents	17,371,872	17,269,502	102,370	14,411,676	2,960,196	156,629,581	128,690,076	27,939,505
Landing fees	5,139,025	5,112,148	26,876	4,931,166	207,859	48,476,684	46,927,695	1,548,989
Utility sales	526,339	240,056	286,283	420,105	106,234	4,199,557	4,335,369	(135,812)
Telecommunications	230,097	242,320	(12,223)	241,934	(11,837)	2,116,157	2,200,121	(83,963)
International arrival fees	2,832,923	2,587,013	245,910	2,103,532	729,390	18,463,117	16,288,448	2,174,670
Passenger conveyance fees	520,758	521,450	(692)	618,060	(97,302)	4,651,268	5,690,999	(1,039,731)
Security fees	29,028	35,470	(6,442)	32,806	(3,778)	295,365	295,256	(89)
Other	462,435	445,157	17,278	535,738	(73,303)	4,126,080	3,773,018	353,062
Total operating revenues	38,874,323	37,999,811	874,513	34,860,702	4,013,621	340,117,783	308,740,060	31,377,723
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,665,821	2,928,096	(262,275)	2,942,957	(277,136)	25,804,684	27,249,143	(1,444,459)
Employee benefits	1,079,611	1,136,251	(56,640)	1,116,924	(37,314)	9,942,275	9,811,284	130,990
Services								
Repairs and maintenance services	2,101,466	1,806,781	294,685	2,171,636	(70,171)	13,431,526	14,596,724	(1,165,198)
Professional services	330,767	279,806	50,961	238,134	92,633	2,356,338	2,424,990	(68,652)
Contract services	4,040,864	4,158,949	(118,085)	1,543,718	2,497,146	38,034,064	32,787,201	5,246,863
Environmental services	233,973	244,233	(10,260)	262,274	(28,301)	2,171,425	1,056,335	1,115,090
Training and licenses	27,689	8,492	19,197	34,435	(6,746)	4,989	84,350	(79,362)
Meeting and business expenses	25,588	5,210	20,378	6,082	19,506	103,962	125,275	(21,313)
Other services	52,426	2,750	49,676	93	52,332	92,423	8,196	84,227
Materials and supplies								
Repairs and maintenance materials	466,564	544,931	(78,367)	244,300	222,264	4,171,914	3,774,434	397,480
Non-capitalized furniture and equipment	3,733	4,041	(308)	2,219,189	(2,215,455)	55,261	130,564	(75,303)
Fuel	366,169	197,493	168,676	(192,824)	558,993	2,262,664	2,271,785	(9,120)
Environmental materials and supplies	523	443	81	0	523	4,120	9,581	(5,461)
Other materials and supplies	44,786	72,264	(27,478)	20,036	24,750	115,154	1,638,779	(1,523,626)
Utilities	1,488,047	1,566,211	(78,164)	2,053,178	(565,131)	13,961,622	14,749,161	(787,539)
Telecommunication	500	500	0	0	500	6,199	126,522	(120,323)
Travel	7,604	9,622	(2,019)	9,819	(2,215)	78,547	65,765	12,782
Insurance	0	395	(395)	980,786	(980,786)	10,449	254,488	(244,040)
Project expenses	221,824	239,040	(17,216)	(2,022,780)	2,244,604	2,991,145	2,808,102	183,043
Allocations								
Salaries and benefits	(30,416)	(30,416)	0	(26,874)	(3,543)	(273,748)	(241,862)	(31,886)
Services	(1,879)	(1,879)	0	(2,206)	327	(16,912)	(19,851)	2,939
Materials and supplies	(500)	(500)	0	(2,520)	2,020	(4,499)	(22,390)	17,890
Utilities	0	0	0	(7)	7	0	(66)	66
Telecommunications	0	0	0	(226)	226	0	(2,034)	2,034
Travel	(52)	(52)	0	(110)	57	(472)	(987)	515
Project expenses	5,042	5,042	0	(40)	5,082	45,379	(358)	45,736
Depreciation and amortization	177	177	0	(665)	842	1,593	(5,984)	7,577
Total operating expenses	13,130,325	13,177,879	(47,554)	11,595,311	1,535,014	115,350,100	113,679,148	1,670,952
OPERATING INCOME (LOSS)	25,743,998	24,821,932	922,066	23,265,391	2,478,607	224,767,684	195,060,912	29,706,772

MWAA Corporate Ledger
 PSD Comparative Income Statement
 Current Period: Sep-12

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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	49,387	(45,892)	95,279	31,109	18,278	425,424	459,513	(34,089)
Total operating revenues	49,387	(45,892)	95,279	31,109	18,278	425,424	459,513	(34,089)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,917,250	3,023,368	(106,118)	3,017,528	(100,278)	27,373,150	27,111,338	261,812
Employee benefits	1,242,242	1,323,595	(81,354)	1,300,145	(57,903)	11,585,291	11,428,425	156,866
Services								
Repairs and maintenance services	10,063	5,743	4,320	3,310	6,753	61,633	214,522	(152,889)
Professional services	29,335	5,817	23,518	9,680	19,655	131,842	107,961	23,881
Training and licenses	10,633	24,566	(13,934)	128,483	(117,850)	249,230	461,818	(212,588)
Meeting and business expenses	5,828	4,081	1,747	562	5,265	31,888	43,057	(11,168)
Other services	0	0	0	135	(135)	211	1,642	(1,431)
Materials and supplies								
Repairs and maintenance materials	1,905	3,089	(1,184)	4,233	(2,328)	30,250	48,538	(18,288)
Non-capitalized furniture and equipment	10,784	25,352	(14,568)	37,004	(26,220)	113,941	670,544	(556,603)
Fuel	0	0	0	0	0	70,337	51,668	18,669
Environmental materials and supplies	0	4,892	(4,892)	1,522	(1,522)	7,384	2,658	4,726
Other materials and supplies	84,993	33,288	51,705	40,744	44,249	513,443	560,126	(46,683)
Telecommunication	81	15	66	82	(1)	324	669	(344)
Travel	6,778	11,808	(5,029)	19,512	(12,734)	90,393	106,705	(16,312)
Insurance								
Insurance claims	18	0	18	0	18	18	(6)	24
Depreciation and amortization	6,823	5,796	1,027	6,527	296	48,826	125,097	(76,271)
Allocations								
Salaries and benefits	(200,218)	(200,218)	0	(201,763)	1,545	(1,801,962)	(1,815,868)	13,906
Services	(1,339)	(1,339)	0	(1,716)	378	(12,048)	(15,447)	3,399
Materials and supplies	(1,880)	(1,880)	0	(2,763)	882	(16,613)	(24,863)	8,250
Telecommunications	(6)	(6)	0	(3)	(3)	(50)	(27)	(23)
Travel	(364)	(364)	0	(490)	126	(3,274)	(4,412)	1,138
Depreciation and amortization	(1,813)	(1,813)	0	(1,866)	53	(16,320)	(16,797)	476
Total operating expenses	4,121,114	4,265,791	(144,677)	4,360,864	(239,751)	38,457,893	39,057,349	(599,457)
OPERATING INCOME (LOSS)	(4,071,726)	(4,311,683)	239,956	(4,329,755)	258,029	(38,032,469)	(38,597,836)	565,367

MWAA Corporate Ledger
 Parking Comparative Income Statement
 Current Period: Sep-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	9,099,169	9,867,251	(768,082)	9,364,438	(265,269)	82,208,588	82,268,806	(60,218)
Rents	0	0	0	1,000	(1,000)	0	9,000	(9,000)
Other	86	67	19	586	(499)	3,721	586	3,135
Total operating revenues	9,099,255	9,867,317	(768,062)	9,366,024	(266,769)	82,212,309	82,278,392	(66,083)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	40,551	50,617	(10,065)	51,551	(10,999)	433,527	438,585	(5,058)
Services								
Repairs and maintenance services	678,788	282,655	396,133	294,203	384,585	2,063,201	7,162,378	(5,099,176)
Professional services	275,263	210,661	64,602	225,705	49,557	2,082,577	2,448,373	(365,796)
Contract services	2,194,300	2,251,260	(56,961)	730,202	1,464,097	19,965,212	12,668,178	7,297,034
Environmental services	0	0	0	2,700	(2,700)	2,775	3,850	(1,075)
Meeting and business expenses	0	0	0	0	0	184	0	184
Other services	0	0	0	0	0	0	832	(832)
Materials and supplies								
Repairs and maintenance materials	9,366	11,004	(1,637)	15,173	(5,806)	101,961	88,864	13,097
Non-capitalized furniture and equipment	2,530	38,858	(36,327)	265,707	(263,177)	168,322	7,231	161,091
Fuel	179,139	90,264	88,875	(61,976)	241,115	1,002,559	746,527	256,032
Other materials and supplies	0	0	0	0	0	(81,879)	61,214	(143,093)
Utilities	35,389	19,123	16,265	30,447	4,942	212,951	278,144	(65,194)
Insurance								
Depreciation and amortization	0	0	0	(265,707)	265,707	0	(885,637)	885,637
Allocations								
Total operating expenses	3,415,327	2,954,442	460,885	1,288,006	2,127,321	25,951,390	23,018,540	2,932,851
OPERATING INCOME (LOSS)	5,683,928	6,912,875	(1,228,947)	8,078,019	(2,394,090)	56,260,918	59,259,852	(2,998,934)

MWAA Corporate Ledger
 Telecommunications Comparative Income Statement
 Current Period: Sep-12

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=862 (Telephone)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Telecommunications	306,862	328,507	(21,645)	329,840	(22,978)	2,904,475	2,983,247	(78,772)	
Total operating revenues	306,862	328,507	(21,645)	329,840	(22,978)	2,904,475	2,983,247	(78,772)	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services	1,724	2,328	(604)	8,276	(6,552)	13,843	(15,203)	29,046	
Materials and supplies									
Telecommunication	331,987	502,299	(170,312)	383,764	(51,777)	4,040,696	3,523,859	516,836	
Insurance									
Allocations									
Telecommunications	(18,453)	(18,453)	0	(15,745)	(2,707)	(166,075)	(141,708)	(24,367)	
Project expenses	0	0	0	(4)	4	0	(35)	35	
Total operating expenses	315,258	486,174	(170,916)	376,291	(61,033)	3,888,463	3,366,913	521,550	
OPERATING INCOME (LOSS)	(8,396)	(157,667)	149,271	(46,451)	38,055	(983,987)	(383,666)	(600,321)	

MWAAs Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Sep-12

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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	292,360	292,360	0	292,360	0	2,631,240	2,625,696	5,544	
Utility sales	17,517	12,955	4,562	14,922	2,595	143,021	147,872	(4,851)	
Total operating revenues	309,877	305,315	4,562	307,282	2,595	2,774,261	2,773,568	693	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	3,597	6,526	(2,929)	6,101	(2,504)	34,614	52,298	(17,684)	
Services									
Repairs and maintenance services	13,063	5,909	7,154	270	12,793	32,108	18,147	13,961	
Contract services	7,121	7,121	0	6,134	986	67,248	57,675	9,573	
Environmental services	0	0	0	0	0	0	625	(625)	
Materials and supplies									
Repairs and maintenance materials	0	0	0	0	0	453	2,646	(2,192)	
Insurance									
Insurance premiums	0	0	0	0	0	0	13,900	(13,900)	
Allocations									
Total operating expenses	23,781	19,555	4,225	12,506	11,275	134,423	145,290	(10,868)	
OPERATING INCOME (LOSS)	286,097	285,759	337	294,777	(8,680)	2,639,838	2,628,277	11,561	

MWAA Corporate Ledger
 45025 Aviation Drive Comparative Income Statement
 Current Period: Sep-12

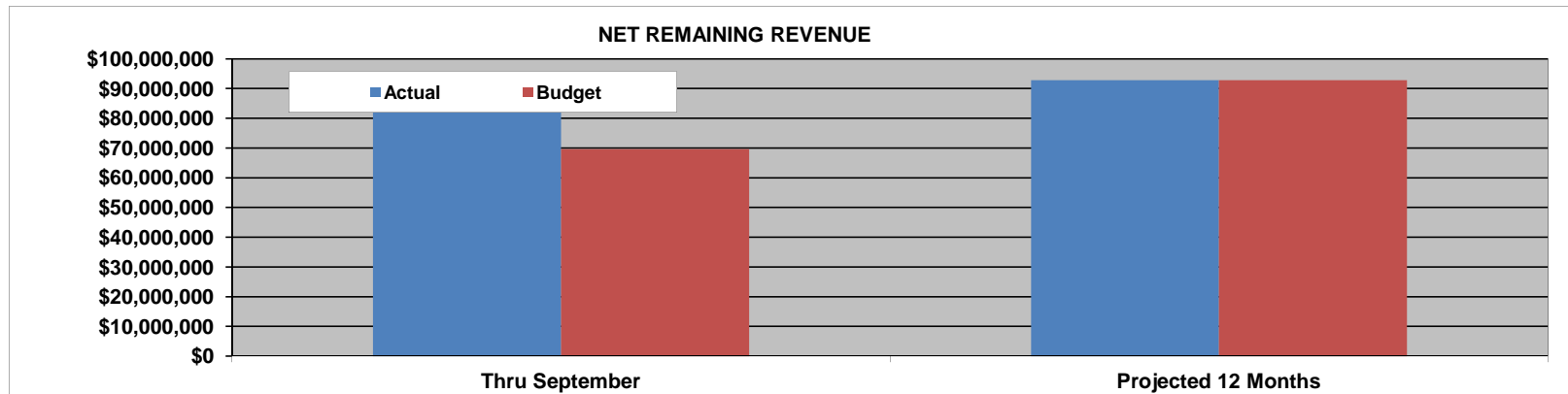
Date: 08-OCT-12 16:15:53
 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Funding Source=00095 (45025 Aviation Drive) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Rents	77,359	89,175	(11,816)	78,406	(1,047)	639,530	703,063	(63,534)
Utility sales	4,424	(2,621)	7,045	944	3,481	10,148	8,569	1,579
Total operating revenues	81,783	86,554	(4,771)	79,350	2,433	649,678	711,632	(61,955)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	6,490	5,452	1,038	6,575	(85)	59,797	73,601	(13,804)
Employee benefits	0	0	0	0	0	0	12,837	(12,837)
Services								
Repairs and maintenance services	2,994	54,947	(51,952)	1,107	1,887	115,707	70,260	45,447
Professional services	1,386	1,386	0	1,386	0	13,203	13,253	(51)
Contract services	14,770	14,770	0	12,015	2,754	135,427	136,263	(836)
Materials and supplies								
Repairs and maintenance materials	527	126	400	986	(460)	(903)	16,933	(17,837)
Other materials and supplies	0	0	0	0	0	39	165	(126)
Utilities	15,653	11,759	3,894	67,817	(52,164)	110,827	176,353	(65,525)
Telecommunication	0	0	0	0	0	16	0	16
Insurance								
Depreciation and amortization	52,575	52,575	0	52,575	0	473,174	475,451	(2,277)
Allocations								
Total operating expenses	94,394	141,014	(46,620)	142,461	(48,067)	907,287	975,116	(67,829)
OPERATING INCOME (LOSS)	(12,611)	(54,460)	41,849	(63,111)	50,500	(257,609)	(263,483)	5,874

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF SEPTEMBER 30, 2012**

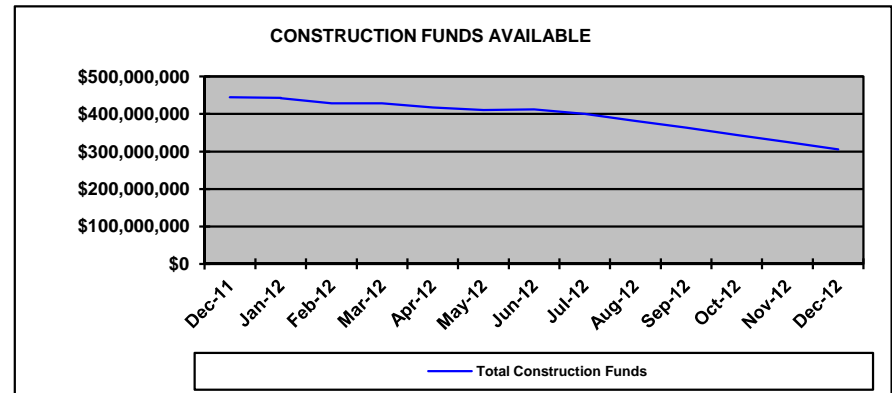
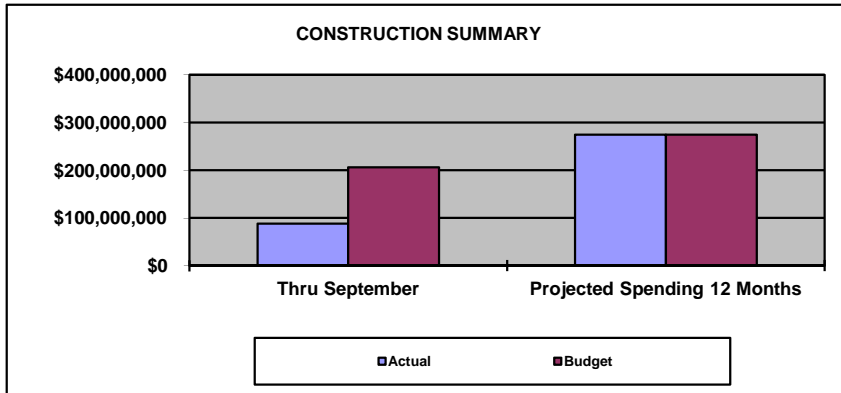
	CY 2012 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2012	
TOTAL REVENUES W/ TRANSFERS	\$ 227,150,000	\$ 500,606,000	\$ 727,756,000	\$ 545,817,000	\$ 529,304,870	<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	132,823,000	199,517,000	332,340,000	249,255,000	224,374,397	321,749,232 / 235,016,436 = 1.37
NET OPERATING REVENUES	94,327,000	301,089,000	395,416,000	296,562,000	304,930,473	<u>Coverage at DCA</u> 1.43
DEBT SERVICE	(75,531,000)	(245,786,000)	(321,317,000)	(240,987,750)	(235,016,436)	<u>Coverage at IAD</u> 1.34
O & M RESERVE	(491,000)	(747,000)	(1,238,000)	(928,500)	(928,500)	
INTEREST INCOME	3,213,000	16,681,000	19,894,000	14,920,500	16,818,759	
NET REMAINING REVENUES	<u>\$ 21,518,000</u>	<u>\$ 71,237,000</u>	<u>\$ 92,755,000</u>	<u>\$ 69,566,250</u>	<u>\$ 85,804,296</u>	



At the end of September, the estimated Net Remaining Revenue (NRR) is \$85,804,296. At 75.0% year-to-date, the Airports Authority has earned 92.5% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 09/30/2012**

NOTE: 75.0% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$88.6 million. The 2012 budget for Capital Construction Program expenditures totals \$274.7 million.

Short-Term Liquidity Forecast: As of September 30, 2012 the Authority had \$363.5 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 September, \$68.9 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 September 30 were \$5.0 million of non-AMT bond funds, the majority of which is from the 2010A and 2010D debt issuance.

Metropolitan Washington Airports Authority
 Analysis of Delinquent Accounts Receivable
 As of September 30, 2012

Delinquent accounts receivables invoices over 30 days past due date for Ronald Reagan Washington National Airport as of September 30, 2012 total \$393,564. Delinquent accounts receivables increased by a net amount of \$107,773 (37.7%) during the month. The composition of the September 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 SEPTEMBER 30, 2012	CREDITS ON ACCOUNT AS OF SEPTEMBER 30, 2012	NET DELINQUENT BALANCE AS OF SEPTEMBER 30, 2012	NET BALANCE AS OF AUGUST 31, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 379,714	\$ 878,512	\$ 126,816	\$ 77,204	\$ 49,612	64.3%
Non-Airline	85,107	3,771	85,107	60,728	24,379	40.1%
Government	104,133	-	103,003	66,632	36,371	54.6%
Telecommunications	55,274	-	55,274	57,863	(2,589)	-4.5%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	23,365	-	23,364	23,364	-	0.0%
Total	\$ 647,593	\$ 882,283	\$ 393,564	\$ 285,791	\$ 107,773	37.7%

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

- Air Canada has the largest airline delinquent balance of \$58,664 for delinquent landing fees invoice.
- The Boeing Company has the largest non-airline delinquent balance of \$48,297.
- The governments balance increased by \$36,371. TSA has the largest delinquent balance of \$73,095 for rent invoices.
- Telecommunications balance decreased by \$2,589. Gulf Coast Real Estate Consultants, LLC has the largest delinquent balance of \$16,055.

N/A – Not Available

Metropolitan Washington Airports Authority
 Analysis of Delinquent Accounts Receivable
 As of September 30, 2012

Delinquent accounts receivables invoices over 30 days past due date for Washington Dulles International Airport as of September 30, 2012 total \$2,255,391. Delinquent accounts decreased by a net amount of \$243,041 (-9.7%) during the month. The composition of the September delinquent month-end 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 SEPTEMBER 30, 2012	CREDITS ON ACCOUNT AS OF SEPTEMBER 30, 2012	NET DELINQUENT BALANCE AS OF SEPTEMBER, 2012	NET BALANCE AS OF AUGUST 31, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 1,446,263	\$ 456,161	\$ 1,278,947	\$ 1,124,764	\$ 154,183	13.7%
Non-Airline	31,932	17,603	23,885	80,882	(56,997)	-70.5%
Government	-	-	-	332,740	(332,740)	-100.0%
Telecommunications	25,819	45	25,774	33,261	(7,487)	-22.5%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	928,301	1,838	926,785	926,785	-	0.0%
Total	\$ 2,432,315	\$ 475,647	\$ 2,255,391	\$ 2,498,432	\$ (243,041)	-9.7%

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

- Airlines increased \$154,183. United Airlines and its affiliated airlines had the largest delinquent balance of \$475,283 primarily for landing fee invoices and taxi scrip invoices.
- Non - Airlines decreased \$56,997 primarily because of payments from Gate Gourmet and Livingston International Tech Services.
- The government decreased with payments from U.S. Department of Homeland of \$332,740.
- Telecom delinquent accounts decreased by \$7,487. Mesa Air Group has the largest delinquent balance of \$11,758.

N/A – Not Available