

**Aviation Enterprise
Preliminary December 2012 Financial Report
Prior to Settlement and Financial Audit**

Prepared by the Office of Finance
February 2013

Aviation Enterprise Preliminary December 2012 Financial Report

Revenue

- Year-to-date revenues of \$643.2 million*
- Increase of 6.4% compared to prior year
- 98.6% of budgeted revenues at 100% through year

Expenses

- Year-to-date expenses of \$581.5 million*
- Increase of 1.9% compared to prior year
- 94.0% of budgeted expenses at 100% through year

Aviation Enterprise

Preliminary December 2012 Financial Report

Operating Income

- \$61.8 million year-to-date operating income
- Prior year operating income was \$34.2 million

Debt Service Coverage

- 1.27x as of December 2012
- 1.33x as of November 2012
- 1.37x as of December 2011
- 1.31x as of November 2011

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

FINANCIAL REPORT DECEMBER 2012

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Metropolitan Washington Airports Authority

Financial Statements

Preliminary December 2012 (Prior to Settlement and Financial Audit)

Aviation Enterprise Fund – Highlights in Brief

- ➔ The impact that settlement will have on revenues for 2012, which will be recorded in a post-December adjustment period (ADJ-12), has not yet been determined and therefore not included in these preliminary financial statements.
- ➔ Total operating revenues for the Aviation Enterprise Fund for December 2012 were \$55.2 million. Operating revenues decreased from November 2012 by \$0.8 million mostly due to decreases in concessions of \$1.1 million, and rent of \$1.0 million offset by increases in international arrival fees of \$1.5 million.
- ➔ Year-to-date operating revenues through December 2012 were \$681.1 million, which is an increase of \$35.1 million over 2011 totals. Increases in revenues are due primarily to higher rates, represented by increases in rent revenues of \$32.5 million, landing fees of \$2.1 million and international arrival fees of \$2.4 million, offset by decreases in passenger conveyance fees of \$1.2 million, security fees of \$0.2 million, other revenues of \$0.2 million, and utility sales of \$0.3 million
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of December 2012 were \$65.7 million, which is \$12.9 million higher than for November 2012 mostly due to increases in project expenses of \$1.8 million, services of \$2.6 million, depreciation and amortization of \$0.5 million, materials and supplies of \$0.4 million, and utilities of \$0.4 million, offset by a decrease in salaries and related benefits of \$2.5 million.
- ➔ Year-to-date operating expenses through December 2012 were \$619.3 million, which is higher than 2011 by \$7.5 million primarily due to increases in depreciation and amortization expense of \$4.0 million, project expenses of \$3.8 million salaries and related benefits of \$2.3 million, utilities of \$0.8 million, telecommunication of \$0.6 million, insurance of \$0.7 million offset by decreases in services of \$3.4 million, materials and supplies of \$1.2 million and travel of \$0.3 million.
- ➔ Operating loss for the Aviation Enterprise Fund in December 2012 was \$10.5 million compared to operating income of \$3.2 million in November 2012.
- ➔ Year-to-date through December 2012, the operating income was \$61.8 million compared to the operating income of \$34.2 million through December 2011.
- ➔ Net non-operating expenses in December 2012 were \$2.5 million compared to net non-operating expenses in November 2012 of \$17.8 million. This is a decrease in net non-operating expenses of \$15.3 million primarily due a \$17.8 million increase in the change in the swaps fair value and an increase in interest expense of \$2.1 million and a decrease in investment gains of \$0.7 million.
- ➔ Through December 2012, year-to-date net non-operating expenses were \$192.1 million compared to net non-operating expenses of \$314.9 million in 2011. The positive difference of \$122.9 million is mostly comprised of a \$103.5 million positive difference in the change in the swaps fair value, a reduction in interest expense of \$33.8 million, and a \$14.8 million negative change in unrealized investment gains/losses.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of December 2012 were \$17.6 million compared to \$9.1 million in November 2012. The \$8.5 million increase is mostly due to an increase of \$10.8 million in federal, state and local grants offset by a \$2.4 million decrease in passenger facility charges. Year-to-date capital contributions were \$137.2 million, up \$2.3 million from \$134.8 million in 2011, due to increases of \$4.3 million in passenger facility charges and \$1.1 million in grants offset by a decrease of \$3.0 million in other capital property contributed.
- ➔ There is an increase in net assets for the Aviation Enterprise Fund for the month of December 2012 of \$4.5 million as compared to a decrease in net assets for the prior month of \$5.6 million.
- ➔ The year-to-date increase in net assets through December 2012 was \$6.9 million, compared to a year-to-date decrease in net position of \$145.9 million through December 2011.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.7 million as of December 31, 2012, an increase of 22% from November 30, 2012. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage decreased from 1.33x in November 2012 to 1.27x in December 2012.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 12/31/2012

Actuals vs Budget

	Actuals		Percent Change CY to PY	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					
Rents ⁸	\$ 322,760,647	\$ 288,704,136	11.8%	\$ 324,894,000	(0.7%)	▲	—
Landing Fees	105,707,634	103,641,836	2.0%	123,197,000	(14.2%)	▲	▼
Parking (net)	77,174,099	73,637,985	4.8%	73,839,000	4.5%	▲	▲
Rental cars ⁹	35,433,032	38,706,628	(8.5%)	32,680,000	8.4%	▼	▲
Terminal Concessions ¹	30,249,254	29,278,652	3.3%	30,350,000	(0.3%)	▲	—
Services ²	18,454,071	19,307,851	(4.4%)	17,660,000	4.5%	▼	▲
FBO	15,414,702	14,109,353	9.3%	11,513,000	33.9%	▲	▲
Inflight caterers	7,925,048	7,172,499	10.5%	7,359,000	7.7%	▲	▲
All Other Concession Revenue ³	11,247,856	10,073,865	11.7%	14,039,000	(19.9%)	▲	▼
Utility Revenue	6,713,219	7,172,314	(6.4%)	8,264,000	(18.8%)	▼	▼
Non-Airport Revenues ⁴	12,167,518	12,760,333	(4.6%)	8,423,000	44.5%	▼	▲
Total Revenue	\$ 643,247,080	\$ 604,565,452	6.4%	\$ 652,218,000	(1.4%)	▲	▼
Material Supplies and Services	\$ 120,818,300	\$ 120,608,381	0.2%	\$ 122,619,000	(1.5%)	—	▼
Salaries and Benefits	149,591,966	147,216,423	1.6%	159,199,000	(6.0%)	▲	▼
Utilities	26,822,570	25,910,008	3.5%	30,352,000	(11.6%)	▲	▼
Other Airport Expense ⁵	15,094,307	14,884,737	1.4%	20,065,000	(24.8%)	▲	▼
Total Expenses before Deprec. & Non-Airport Expenses	312,327,143	308,619,549	1.2%	332,235,000	(6.0%)	▲	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	330,919,937	295,945,903	11.8%	319,983,000	3.4%	▲	▲
Depreciation	234,625,574	231,442,243	1.5%	N/A	N/A	▲	N/A
Non-Airport Expenses	34,512,204	30,644,163	12.6%	N/A	N/A	▲	N/A
Total Expenses	\$ 581,464,921	\$ 570,405,955	1.9%	N/A	N/A	▲	N/A
Operating Income (Loss)	\$ 61,782,159	\$ 34,159,497	80.9%	N/A	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	19,522,237	18,846,976	3.6%	19,310,000	1.1%	▲	▲
Passenger Activity - IAD (rolling 12 months of activity) ⁶	22,637,995	23,264,417	(2.7%)	23,630,000	(4.2%)	▼	▼
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	5,997	6,310	(5.0%)	N/A	N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	271,066	306,305	(11.5%)	N/A	N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.27	1.28	(0.8%)	1.31	(3.1%)	—	▼
Investment Income (Year-to-Date) ¹⁰	\$ 13,338,232	\$ 28,139,201	(52.6%)	\$ 19,894,000	(33.0%)	▼	▼
Interest Expense (Year-to-Date)	\$ 213,773,008	\$ 247,576,120	(13.7%)	\$ 193,642,000	10.4%	▼	▲
PFC (Year-to-Date)	\$ 83,239,992	\$ 78,942,175	5.4%	\$ 85,920,000	(3.1%)	▲	▼
-							
	12/31/12	11/30/12					
Delinquent Accounts Receivable ⁷	\$ 2,730,820	\$ 3,483,325	(21.6%)	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: Dec-12

Date: 10-FEB-13 21:50:16
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Dec-12	As of Nov-12
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 110,870,462	\$ 109,182,897
Current portion of restricted assets	205,693,861	197,374,834
Accounts receivable, net	31,042,898	29,525,954
Investments	177,750,805	109,916,914
Inventory	9,947,042	9,536,611
Prepaid expenses and other current assets	6,532,112	8,036,778
	-----	-----
Total Current Assets	541,837,180	463,573,988
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	273,735,314	294,339,537
Receivables	29,689,189	27,814,110
Investments	348,495,071	361,550,632
Less: current portion of restricted assets	(205,693,861)	(197,374,834)
	-----	-----
Total Restricted Assets	446,225,713	486,329,444
	-----	-----
Unrestricted Assets		
Note receivable	8,899,710	9,161,310
Investments	157,952,823	178,103,769
Net pension and other post-employment benefits	3,198,077	3,198,077
Bond Issuance Costs	48,003,004	47,786,391
Other Assets	888,365	613,537
	-----	-----
Total Unrestricted	218,941,979	238,863,590
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,685,100	182,685,100
Construction in progress	325,593,140	345,923,969
Building, systems and equipment	6,762,111,061	6,745,145,563
Less: accumulated depreciation	(2,310,390,138)	(2,290,240,838)
	-----	-----
Capital Assets, Net	4,959,999,163	4,983,513,794
	-----	-----
Total Non-Current Assets	5,625,166,855	5,708,706,829
	-----	-----
Total Assets	\$ 6,167,004,034	\$ 6,172,280,817
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====

MWA Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Dec-12

Date: 10-FEB-13 21:50:16
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Dec-12 -----	As of Nov-12 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 48,900,124	\$ 61,479,216
Due to (due from) other funds	(3,684,161)	(9,297,804)
Operating lease obligations	341,140	2,557,890
Advance billings and payments received in advance	11,907,577	12,770,453
Accrued interest payable	55,675,649	39,039,425
Current portion of long-term liabilities	137,405,000	137,405,000
	-----	-----
Total Current Liabilities	250,545,329	243,954,180
	-----	-----
Non-Current Liabilities		
Other liabilities	4,723,732	4,781,378
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	193,920,442	207,710,669
Bonds payable, net	4,927,778,211	4,930,334,732
	-----	-----
Total Non-Current Liabilities	5,147,422,385	5,163,826,779
	-----	-----
Total Liabilities	\$ 5,397,967,714	\$ 5,407,780,959
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 429,949,556	\$ 480,164,496
Restricted for:		
Debt Service	38,832,858	26,080,469
Construction	56,526,348	52,643,429
Public Safety	362,328	361,256
IAD Air Traffic Control Tower	6,438,460	6,228,574
Unrestricted	236,926,770	199,021,634
	-----	-----
Total Net Position	\$ 769,036,321	\$ 764,499,858
	=====	=====

PRELIMINARY-UNAUDITED

MWAAs Corporate Ledger
Aviation Enterprise Fund Comparative Income Statement
Current Period: Dec-12

Date: 10-FEB-13 21:58:00
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	18,186,776	19,260,482	(1,073,706)	17,414,625	772,151	227,667,345	227,585,209	82,136
Rents	24,249,440	25,247,754	(998,314)	21,791,424	2,458,016	297,366,171	264,878,541	32,487,631
Landing fees	8,595,004	8,735,908	(140,904)	8,186,764	408,240	105,707,634	103,641,836	2,065,798
Utility sales	917,026	893,121	23,905	877,406	39,619	11,704,662	11,990,685	(286,023)
International arrival fees	1,974,014	502,823	1,471,191	1,209,756	764,258	23,131,617	20,755,659	2,375,958
Passenger conveyance fees	555,808	542,247	13,561	592,851	(37,043)	6,275,931	7,512,706	(1,236,775)
Security fees	90,452	91,418	(965)	105,709	(15,257)	1,062,752	1,246,792	(184,040)
Other	649,987	745,752	(95,765)	1,053,129	(403,143)	8,149,912	8,381,229	(231,317)
Total operating revenues	55,218,507	56,019,505	(800,998)	51,231,665	3,986,842	681,066,024	645,992,656	35,073,367
OPERATING EXPENSES								
Salaries and related benefits	11,295,791	13,805,935	(2,510,144)	12,062,908	(767,117)	150,221,982	147,948,568	2,273,414
Services	14,832,714	12,269,081	2,563,633	23,356,211	(8,523,497)	150,078,998	153,481,226	(3,402,228)
Materials and supplies	1,954,526	1,566,649	387,877	6,313,852	(4,359,325)	17,636,059	18,873,453	(1,237,394)
Lease from U.S. Government	447,250	444,000	3,250	439,500	7,750	5,303,936	5,180,558	123,378
Utilities	2,609,710	2,249,782	359,928	3,123,241	(513,531)	27,264,000	26,493,130	770,870
Telecommunication	515,025	550,989	(35,964)	613,631	(98,606)	5,442,779	4,847,213	595,566
Travel	10,166	28,124	(17,958)	119,050	(108,884)	767,751	1,073,557	(305,806)
Insurance	761,260	849,226	(87,967)	957,171	(195,911)	8,275,489	7,629,193	646,296
Project expenses	12,015,839	236,931	11,778,907	5,610,962	6,404,876	19,016,046	15,177,877	3,838,169
Non-cash expenses (gains)	(3,266)	42,062	(45,328)	(27,053)	23,788	72,827	(27,080)	100,007
Depreciation and amortization	21,304,587	20,814,120	490,467	22,163,470	(858,883)	235,403,998	231,154,787	4,049,111
Total operating expenses	65,743,602	52,856,899	12,886,703	74,732,943	(8,989,241)	619,283,865	611,832,482	7,451,383
OPERATING INCOME	(10,525,095)	3,162,606	(13,687,701)	(23,501,278)	12,976,183	61,782,158	34,160,174	27,621,984
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	689,185	1,389,551	(700,367)	3,204,951	(2,515,767)	13,338,232	28,139,201	(14,800,969)
Interest expense	(17,974,855)	(15,878,735)	(2,096,120)	(31,319,798)	13,344,943	(213,773,008)	(247,576,120)	33,803,112
Federal, state and local grants	298,964	5,658	293,306	0	298,964	1,232,818	841,583	391,235
Fair value gain (loss) on swaps	14,486,478	13,359,503	1,126,975	(10,199,062)	24,685,540	7,118,713	(96,349,918)	103,468,630
Total non-operating revenues (expenses)	(2,500,228)	1,848,029	15,342,801	(38,313,909)	35,813,681	(192,083,245)	(314,945,253)	122,862,009
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(13,025,324)	(14,680,423)	1,655,100	(61,815,187)	48,789,863	(130,301,086)	(280,785,079)	150,483,993
CAPITAL CONTRIBUTIONS								
Passenger facility charges	5,039,082	7,394,667	(2,355,584)	4,503,342	535,741	83,239,992	78,942,175	4,297,817
Federal, state and local grants	12,522,765	1,695,988	10,826,777	4,983,234	7,539,531	53,951,945	52,876,397	1,075,549
Other capital property contributed	0	0	0	0	0	0	3,026,800	(3,026,800)
Total capital contributions	17,561,848	9,090,655	8,471,193	9,486,576	8,075,272	137,191,937	134,845,371	2,346,566
INCREASE (DECREASE) IN NET POSITION	4,536,524	(5,589,768)	10,126,292	(52,328,611)	56,865,135	6,890,851	(145,939,708)	152,830,559

Currency: USD
No specific Ledger requested

	Aviation O&M Month of Dec-12	COMIP Month of Dec-12	CCP Month of Dec-12	Total Month of Dec-12
OPERATING REVENUES				
Concessions	18,186,776	0	0	18,186,776
Rents	24,249,440	0	0	24,249,440
Landing fees	8,595,004	0	0	8,595,004
Utility sales	917,026	0	0	917,026
International arrival fees	1,974,014	0	0	1,974,014
Passenger conveyance fees	555,808	0	0	555,808
Security fees	90,452	0	0	90,452
Other	649,987	0	0	649,987
Total operating revenues	55,218,507	0	0	55,218,507
OPERATING EXPENSES				
Salaries and related benefits	11,295,791	0	0	11,295,791
Services	13,702,740	990,457	139,517	14,832,714
Materials and supplies	1,864,954	44,206	29,405	1,938,565
Lease from U.S. Government	447,250	0	0	447,250
Lease and rental expenses	15,962	0	0	15,962
Utilities	2,609,710	0	0	2,609,710
Telecommunication	445,025	70,000	0	515,025
Travel	10,166	0	0	10,166
Insurance	761,260	0	0	761,260
Project expenses	(55,961)	30,840	12,040,960	12,015,839
Non-cash expenses (gains)	(3,266)	0	0	(3,266)
Depreciation and amortization	683,070	1,395,674	19,222,843	21,304,587
Total operating expenses	31,776,701	2,534,177	31,432,725	65,743,602
OPERATING INCOME	23,441,806	(2,534,177)	(31,432,725)	(10,525,095)
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(51,727)	0	(470,725)	(522,452)
Realized investment gains (losses)	97,590	0	1,114,046	1,211,637
Interest expense	(420,601)	0	(17,554,254)	(17,974,855)
Federal, state and local grants	298,964	0	0	298,964
Fair value gain (loss) on swaps	696,252	0	13,790,227	14,486,478
Total non-operating revenues (expenses)	620,478	0	(3,120,706)	(2,500,228)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	24,062,284	(2,534,177)	(34,553,431)	(13,025,324)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	5,039,082	5,039,082
Federal, state and local grants	0	0	12,522,765	12,522,765
Total capital contributions	0	0	17,561,848	17,561,848
INCREASE (DECREASE) IN NET POSITION	24,062,284	(2,534,177)	(16,991,583)	4,536,524

Currency: USD
No specific Ledger requested

	Aviation O&M YTD Dec-12	COMIP YTD Dec-12	CCP YTD Dec-12	Total YTD Dec-12
OPERATING REVENUES				
Concessions	227,667,345	0	0	227,667,345
Rents	297,366,171	0	0	297,366,171
Landing fees	105,707,634	0	0	105,707,634
Utility sales	11,704,662	0	0	11,704,662
International arrival fees	23,131,617	0	0	23,131,617
Passenger conveyance fees	6,275,931	0	0	6,275,931
Security fees	1,062,752	0	0	1,062,752
Other	8,149,912	0	0	8,149,912
Total operating revenues	681,066,024	0	0	681,066,024
OPERATING EXPENSES				
Salaries and related benefits	150,221,982	0	0	150,221,982
Services	136,870,452	8,560,312	4,648,234	150,078,998
Materials and supplies	15,222,292	1,681,391	622,728	17,526,410
Lease from U.S. Government	5,303,936	0	0	5,303,936
Lease and rental expenses	109,649	0	0	109,649
Utilities	27,264,000	0	0	27,264,000
Telecommunication	5,322,779	120,000	0	5,442,779
Travel	767,046	706	0	767,751
Insurance	8,275,714	0	(225)	8,275,489
Project expenses	136,987	1,930,225	16,948,833	19,016,046
Non-cash expenses (gains)	72,927	0	0	72,927
Depreciation and amortization	4,296,146	14,901,040	216,000,711	235,203,898
Total operating expenses	353,863,910	27,199,674	238,220,281	619,283,865
OPERATING INCOME	327,202,114	(27,199,674)	(238,220,281)	61,782,158
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(223,428)	0	(2,483,030)	(2,706,458)
Realized investment gains (losses)	1,266,090	0	14,778,600	16,044,690
Interest expense	(3,974,335)	(22,296)	(209,776,377)	(213,773,008)
Federal, state and local grants	1,232,818	0	0	1,232,818
Fair value gain (loss) on swaps	623,752	0	6,494,961	7,118,713
Total non-operating revenues (expenses)	(1,075,103)	(22,296)	(190,985,846)	(192,083,245)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	326,127,011	(27,221,970)	(429,206,127)	(130,301,086)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	83,239,992	83,239,992
Federal, state and local grants	0	0	53,951,945	53,951,945
Total capital contributions	0	0	137,191,937	137,191,937
INCREASE (DECREASE) IN NET POSITION	326,127,011	(27,221,970)	(292,014,190)	6,890,851

MWA Corporate Ledger
Consolidated Function Comparative Income Statement
Current Period: Dec-12

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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	17,679	(45)	17,724	7,560	10,119	109,451	151,736	(42,284)	
Total operating revenues	17,679	(45)	17,724	7,560	10,119	109,451	151,736	(42,284)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	1,902,590	1,986,493	(83,903)	1,649,003	253,586	23,394,923	22,005,236	1,389,686	
Employee benefits	554,975	755,188	(200,213)	647,787	(92,812)	7,435,527	6,889,442	546,085	
Services									
Repairs and maintenance services	401,222	405,808	(4,586)	1,312,431	(911,210)	4,883,482	5,579,635	(696,153)	
Professional services	875,799	1,760,679	(884,879)	3,380,745	(2,504,946)	13,900,010	18,311,749	(4,411,739)	
Contract services	0	0	0	0	0	1,750	(1)	1,751	
Training and licenses	47,584	95,777	(48,193)	70,391	(22,806)	751,425	680,711	70,714	
Meeting and business expenses	113,386	45,870	67,515	157,967	(44,581)	614,379	673,288	(58,908)	
Other services	967,401	523,151	444,250	592,096	375,305	2,079,281	1,854,137	225,144	
Materials and supplies									
Repairs and maintenance materials	147,552	126,798	20,754	1,700,315	(1,552,763)	1,033,960	1,976,187	(942,227)	
Non-capitalized furniture and equipment	266,155	212,044	54,110	(313,881)	580,036	934,784	61,688	873,096	
Fuel	30	0	30	0	30	30	0	30	
Other materials and supplies	35,980	80,049	(44,069)	836,640	(800,660)	268,177	408,112	(139,935)	
Lease from U.S. Government	447,250	444,000	3,250	439,500	7,750	5,303,336	5,180,558	122,778	
Utilities	192	99	93	142	50	1,370	1,458	(88)	
Telecommunication	487,211	519,188	(31,977)	628,931	(141,720)	5,563,127	4,880,070	683,058	
Travel	16,518	16,010	508	98,609	(82,092)	523,837	795,165	(271,328)	
Insurance									
Insurance premiums	551,909	470,168	81,741	596,937	(45,018)	5,559,879	5,951,716	(391,837)	
Insurance claims	209,352	379,058	(169,706)	160,221	(150,892)	2,715,819	1,673,259	1,042,560	
Depreciation and amortization	31,847	29,161	2,687	523,089	(491,241)	(125,974)	(128,339)	2,365	
Allocations									
Salaries and benefits	(1,005,506)	(300,679)	(704,826)	(327,340)	(678,167)	(4,312,966)	(3,928,076)	(384,890)	
Services	(654,151)	(108,552)	(545,599)	(103,409)	(550,742)	(1,850,369)	(1,240,817)	(609,552)	
Materials and supplies	128,184	(14,626)	142,810	14,853	113,331	(32,700)	185,633	(218,333)	
Utilities	(2)	(14)	12	(8)	6	(158)	(96)	(62)	
Telecommunications	(43,584)	(18,691)	(24,873)	(15,175)	(28,389)	(249,170)	(182,098)	(67,072)	
Travel	(6,305)	(2,278)	(4,028)	(3,139)	(3,166)	(31,359)	(37,672)	6,313	
Insurance	(1)	0	(1)	0	(1)	(1)	0	(1)	
Project expenses	0	0	0	0	0	0	(2)	2	
Depreciation and amortization	243,604	(9,880)	253,484	(12,109)	255,713	134,919	(145,309)	280,228	
Total operating expenses	5,719,211	7,394,821	(1,675,610)	12,234,610	(6,515,399)	68,498,418	71,445,633	(2,947,215)	
OPERATING INCOME (LOSS)	(5,701,532)	(7,394,866)	1,693,334	(12,227,049)	6,525,517	(68,388,966)	(71,293,897)	2,904,931	

MWAA Corporate Ledger
DCA Comparative Income Statement
Current Period: Dec-12

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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	
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OPERATING REVENUES								
Concessions								
Parking	3,587,796	4,150,053	(562,257)	3,256,788	331,008	48,167,780	44,853,270	3,314,510
Rental cars	1,336,205	1,673,930	(337,725)	1,233,924	102,281	18,562,124	21,667,934	(3,105,809)
Fixed based operator	87,831	119,609	(31,779)	104,265	(16,434)	1,165,195	1,039,291	125,904
In-flight kitchen	63,832	79,291	(15,459)	73,709	(9,877)	855,067	779,280	75,788
Other non-terminal concessions	384,708	454,853	(70,145)	324,349	60,359	5,186,016	4,923,830	262,187
Food and Beverage	759,426	740,691	18,735	643,591	115,835	8,567,895	7,926,987	640,909
Retail	483,311	485,964	(2,653)	454,690	28,621	5,546,720	5,476,498	70,222
Services	25,437	25,170	267	24,735	702	278,237	276,357	1,880
Advertising	520,396	663,467	(143,071)	440,928	79,468	4,786,764	5,083,059	(296,295)
Other terminal concessions	23,971	25,084	(1,113)	24,002	(31)	341,389	316,389	25,000
Rents	7,407,798	7,454,335	(46,537)	8,015,772	(607,974)	88,672,890	93,734,012	(5,061,123)
Landing fees	3,324,664	3,708,040	(383,376)	3,331,104	(6,440)	41,882,767	41,721,230	161,537
Utility sales	187,063	152,216	34,847	33,195	153,868	2,188,673	2,229,656	(40,983)
Telecommunications	73,284	79,698	(6,414)	81,070	(7,786)	1,020,746	1,025,726	(4,980)
Security fees	61,424	62,389	(965)	72,903	(11,479)	719,302	853,118	(133,816)
Other	123,041	194,737	(71,697)	(252,424)	375,464	1,925,688	1,882,224	43,464
Total operating revenues	18,450,186	20,069,526	(1,619,340)	17,862,602	587,584	229,867,255	233,788,862	(3,921,607)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,462,465	1,551,459	(88,995)	1,370,578	91,887	18,423,987	18,340,274	(16,387)
Employee benefits	565,142	837,551	(272,409)	755,162	(190,020)	7,502,609	7,253,001	249,608
Services								
Repairs and maintenance services	1,870,607	2,438,009	(567,401)	1,451,266	419,342	10,909,573	11,861,274	(951,702)
Professional services	185,168	110,659	74,509	1,277,600	57,567	1,918,009	2,161,012	(243,004)
Contract services	2,147,562	1,657,847	489,715	1,861,453	486,126	23,664,158	20,594,299	3,069,859
Environmental services	78,628	273,784	(195,156)	165,243	(86,615)	1,008,794	602,923	405,870
Training and licenses	15,226	8,862	6,364	16,932	(1,706)	130,033	118,674	11,359
Meeting and business expenses	4,414	7,736	(3,322)	18,791	(14,377)	66,040	77,165	(11,125)
Other services	(6,531)	11,922	(18,454)	13,864	(20,395)	59,420	49,050	10,371
Materials and supplies								
Repairs and maintenance materials	120,674	205,229	(85,555)	549,899	(429,225)	2,066,865	2,255,091	(188,226)
Non-capitalized furniture and equipment	190,313	18,297	(13,199)	55,527	(56,429)	45,822	12,750	33,072
Fuel	115,193	110,413	4,780	317,292	(202,099)	737,187	1,078,910	(341,723)
Environmental materials and supplies	228	0	228	451	(223)	5,055	7,785	(2,730)
Other materials and supplies	(77,943)	72,235	(150,178)	(117,094)	39,150	385,271	807,243	(421,971)
Utilities	1,140,470	687,228	453,241	1,601,161	(460,691)	8,973,984	8,446,050	527,934
Telecommunication	22	0	22	0	22	22	2,911	(2,889)
Travel	555	(4,379)	4,935	9,694	(9,138)	59,820	74,812	(14,992)
Insurance								
Insurance claims	0	0	0	0	0	0	4,000	(4,000)
Project expenses	(498)	38,935	(39,433)	304,243	(304,741)	126,539	567,961	(441,423)
Depreciation and amortization	58,417	41,229	17,189	58,495	(78)	569,152	(448,166)	1,017,318
Allocations								
Salaries and benefits	(9,796)	(3,127)	(6,669)	(3,210)	(6,585)	(44,192)	(38,525)	(5,667)
Services	(41,873)	(7,663)	(34,211)	(4,919)	(36,955)	(126,161)	(59,025)	(67,136)
Materials and supplies	3,367	(701)	4,068	(366)	3,733	(4,341)	(4,393)	52
Utilities	(4,970)	(2,323)	(2,647)	(3,124)	(1,846)	(30,522)	(37,487)	6,965
Telecommunications	19	(2)	20	0	19	0	0	0
Depreciation and amortization	107,815	(9,801)	117,616	(11,169)	118,983	0	(134,026)	134,026
Total operating expenses	7,733,458	8,038,400	(304,942)	8,337,751	(604,293)	76,347,022	73,593,561	2,753,461
OPERATING INCOME (LOSS)	10,716,728	12,031,127	(1,314,398)	9,524,851	1,191,877	153,520,232	160,195,301	(6,675,068)
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MWWA Corporate Ledger
IAD Comparative Income Statement
Current Period: Dec-12

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D300 (Washington Dulles International Airport)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<hr/>									
OPERATING REVENUES									
Concessions									
Parking	4,479,832	4,875,783	(395,951)	4,754,241	(274,409)	60,775,603	64,083,094	(3,307,491)	
Rental cars	1,061,583	1,520,906	(459,323)	1,366,635	(305,052)	16,870,907	17,038,694	(167,787)	
Fixed based operator	1,511,257	1,099,339	411,918	1,068,464	442,793	14,249,507	13,070,061	1,179,446	
In-flight kitchen	650,808	637,193	13,614	483,609	167,198	7,069,980	6,393,219	676,761	
Other non-terminal concessions	359,220	374,184	(14,963)	295,886	63,335	4,039,651	3,122,639	917,012	
Food and Beverage	822,264	720,924	101,340	794,537	27,728	9,443,211	9,347,895	95,315	
Retail	553,342	549,101	4,241	546,419	6,923	6,691,428	6,527,271	164,157	
Services	928,811	548,658	380,153	559,443	369,369	8,760,543	8,219,723	540,820	
Advertising	519,636	477,465	42,170	932,921	(413,285)	5,878,527	6,978,712	(1,100,185)	
Other terminal concessions	31,250	43,039	(11,789)	31,488	(238)	479,764	461,005	18,759	
Rents	16,841,642	17,793,419	(951,777)	13,775,652	3,065,990	208,693,282	171,144,529	37,548,753	
Landing fees	5,270,340	5,027,869	242,471	4,855,660	414,681	63,824,867	61,920,606	1,904,261	
Utility sales	408,295	422,002	(13,707)	536,111	(127,815)	5,653,954	5,829,501	(175,547)	
Telecommunications	248,740	239,549	9,191	227,031	21,709	2,845,993	2,905,801	(59,808)	
International arrival fees	1,974,014	502,823	1,471,191	1,209,756	764,258	23,131,617	20,755,659	2,375,958	
Passenger conveyance fees	555,808	542,247	13,561	592,851	(37,043)	6,275,931	7,512,706	(1,236,775)	
Security fees	29,028	29,028	0	32,806	(3,778)	343,450	393,674	(50,224)	
Other	450,529	487,916	(37,387)	878,301	(427,772)	5,515,343	5,288,233	227,110	
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Total operating revenues	36,696,401	35,891,447	804,955	32,941,811	3,754,590	450,543,557	410,993,023	39,550,534	
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OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,831,596	2,944,718	(113,121)	2,729,426	102,170	34,594,385	35,831,316	(1,236,931)	
Employee benefits	1,009,787	1,542,981	(533,194)	1,230,366	(220,579)	13,636,673	13,170,112	466,561	
Services									
Repairs and maintenance services	2,753,689	2,152,973	600,716	3,087,469	(333,805)	21,041,998	19,930,206	1,111,792	
Professional services	314,191	252,141	62,050	605,935	(291,744)	3,136,941	3,528,720	(391,778)	
Contract services	4,135,583	4,264,208	(128,625)	6,980,408	(2,824,826)	50,544,728	49,777,056	767,672	
Environmental services	252,983	248,886	4,097	539,369	(286,386)	2,978,642	2,109,145	869,496	
Training and licenses	59,334	387	58,977	51,404	7,930	92,658	189,316	(96,658)	
Meeting and business expenses	35,569	6,500	29,069	29,314	6,255	190,515	204,802	(14,286)	
Other services	69,113	1,199	61,714	0	69,113	169,734	23,784	145,950	
Materials and supplies									
Repairs and maintenance materials	481,761	464,904	16,859	434,634	47,129	5,520,478	5,399,201	121,277	
Non-capitalized furniture and equipment	16,813	7,482	9,330	28,316	(11,504)	89,705	(2,056,681)	2,146,386	
Fuel	520,426	114,680	405,746	418,772	101,653	3,116,753	3,196,329	(79,576)	
Environmental materials and supplies	(28)	2,160	(2,188)	1,667	(1,695)	6,857	12,551	(5,694)	
Other materials and supplies	41,569	82,957	(41,387)	1,116,786	(1,075,216)	297,322	2,874,851	(2,577,530)	
Utilities	1,474,020	1,564,792	(90,772)	1,519,070	(45,050)	18,318,826	18,077,205	241,621	
Telecommunication	1,000	500	500	0	1,000	8,199	126,522	(118,323)	
Travel	(1,726)	13,991	(15,717)	239	(1,965)	97,183	88,400	8,783	
Insurance									
Project expenses	0	0	0	95,274	(95,274)	10,449	353,311	(342,862)	
Depreciation and amortization	219,650	220,590	(940)	394,461	(174,811)	3,653,210	4,691,277	(1,038,067)	
Allocations									
Salaries and benefits	27,301	(30,416)	57,717	(29,045)	56,346	(307,280)	(348,544)	41,264	
Services	(13,006)	(11,127)	(1,879)	(12,156)	(33,677)	(10,205)	(23,471)	(13,266)	
Materials and supplies	(3,464)	(500)	(2,964)	(21,913)	18,449	(8,964)	(259,743)	250,780	
Telecommunications	0	0	0	(254)	254	0	(3,046)	3,046	
Travel	(375)	(52)	(323)	(102)	(273)	(952)	(1,228)	276	
Project expenses	(55,463)	5,042	(60,505)	0	(55,463)	0	1	(1)	
Depreciation and amortization	(2,772)	177	(2,949)	(1)	(2,771)	(825)	(9)	(816)	
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Total operating expenses	14,167,553	13,864,589	302,964	19,190,770	(5,023,217)	157,153,558	156,904,645	248,913	
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OPERATING INCOME (LOSS)	22,528,848	22,026,857	501,991	13,751,042	8,777,807	293,389,999	254,088,377	39,301,622	
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MWAA Corporate Ledger
PSD Comparative Income Statement
Current Period: Dec-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	
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OPERATING REVENUES								
Concessions								
Other	58,738	63,144	(4,405)	19,692	39,047	599,430	659,036	(59,606)
Total operating revenues	58,738	63,144	(4,405)	19,692	39,047	599,430	659,036	(59,606)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,998,442	3,030,687	(32,245)	2,866,595	131,847	36,637,401	35,954,819	682,582
Employee benefits	1,133,582	1,691,297	(557,715)	1,377,981	(244,399)	15,738,201	15,272,263	465,938
Services								
Repairs and maintenance services	20,133	14,416	5,717	11,294	8,839	107,545	265,479	(157,934)
Professional services	8,975	22,357	(13,382)	84,801	(75,827)	195,003	219,495	(24,492)
Training and licenses	55,165	43,867	11,298	19,420	35,745	409,485	708,142	(298,657)
Meeting and business expenses	1,095	2,235	(1,140)	4,553	(3,457)	36,096	55,775	(19,679)
Other services	15	0	15	0	15	226	2,124	(1,899)
Materials and supplies								
Repairs and maintenance materials	4,966	4,076	890	10,515	(5,549)	40,395	67,756	(27,361)
Non-capitalized furniture and equipment	(3,639)	30,874	(34,514)	136,317	(139,957)	142,577	836,601	(694,024)
Fuel	12,703	0	12,703	0	12,703	83,247	87,933	(4,686)
Environmental materials and supplies	894	0	894	2,106	(1,212)	8,278	5,956	2,322
Other materials and supplies	59,410	38,843	20,567	48,092	11,318	680,762	751,104	(70,343)
Telecommunication	318	0	318	136	182	642	938	(296)
Travel	2,473	5,196	(2,724)	14,194	(11,721)	123,492	160,117	(36,625)
Insurance								
Insurance claims	0	0	0	0	0	18	(6)	24
Depreciation and amortization	6,138	6,138	0	16,137	(9,999)	67,241	154,829	(87,588)
Allocations								
Salaries and benefits	(174,787)	(200,218)	25,431	(204,265)	29,609	(2,377,185)	(2,452,751)	75,566
Services	5,461	(1,339)	6,799	2,018	7,479	(9,264)	(24,218)	14,954
Materials and supplies	7,719	(1,880)	9,599	(750)	8,469	(12,654)	(8,995)	(3,659)
Telecommunications	20	(6)	26	(7)	27	(41)	(83)	42
Travel	(973)	(384)	(610)	(444)	(529)	(4,975)	(5,330)	354
Depreciation and amortization	18,371	(1,813)	20,184	3,669	14,702	(1,576)	44,027	(45,604)
Total operating expenses	4,156,419	4,684,367	(527,888)	4,388,195	(231,716)	51,864,912	52,095,977	(231,065)
OPERATING INCOME (LOSS)	(4,097,681)	(4,621,224)	523,483	(4,368,503)	270,762	(51,265,482)	(51,436,941)	171,459
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MWAA Corporate Ledger
Parking Comparative Income Statement
Current Period: Dec-12

Date: 07-FEB-13 19:31:16
Page: 1

Currency: USD
Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	8,067,628	9,025,836	(958,208)	8,011,029	56,599	108,943,383	108,936,364	7,020
Rents	0	0	0	1,000	(1,000)	0	12,000	(12,000)
Other	90	93	(3)	76	14	4,612	1,369	3,243
Total operating revenues	8,067,718	9,025,928	(958,211)	8,012,106	55,612	108,947,995	108,949,733	(1,737)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	48,264	34,863	13,401	42,581	5,682	561,943	552,587	9,355
Services								
Repairs and maintenance services	440,090	165,941	274,149	1,786,736	(1,346,646)	3,521,936	8,411,081	(4,889,145)
Professional services	209,033	232,070	(23,038)	438,054	(229,021)	2,741,851	3,338,804	(596,954)
Contract services	1,481,648	1,736,381	(254,733)	4,768,259	(3,286,611)	25,342,453	22,073,173	3,269,280
Environmental services	0	0	0	2,010	(2,010)	2,775	5,860	(3,085)
Meeting and business expenses	0	0	0	0	0	184	0	184
Other services	0	0	0	0	0	0	147,351	(147,351)
Materials and supplies								
Repairs and maintenance materials	2,667	16,065	(13,398)	976	1,692	129,735	110,819	18,916
Non-capitalized furniture and equipment	16,231	0	16,231	8,518	7,713	190,018	(252,259)	442,277
Fuel	289,438	74,604	214,833	561,161	(271,723)	1,448,267	1,413,110	35,157
Other materials and supplies	(127,088)	96,497	(223,585)	262,169	(389,256)	(112,470)	323,383	(435,853)
Utilities	89,913	45,367	44,546	58,872	31,041	392,788	385,679	7,108
Telecommunication	0	0	0	0	0	0	897	(897)
Insurance								
Project expenses	35,000	0	35,000	12,864	22,136	35,000	25,923	9,077
Depreciation and amortization	0	0	0	0	0	0	(619,930)	619,930
Allocations								
Salaries and benefits	(1,120)	0	(1,120)	(78)	(1,042)	(1,120)	(935)	(184)
Total operating expenses	2,484,075	2,401,789	82,286	7,942,121	(5,458,046)	34,253,360	35,915,545	(1,662,185)
OPERATING INCOME (LOSS)	5,583,643	5,624,139	(40,497)	69,985	5,513,658	74,694,636	73,034,188	1,660,448

PRELIMINARY-UNAUDITED

MWA Corporate Ledger
Telecommunications Comparative Income Statement
Current Period: Dec-12

Date: 07-FEB-13 19:35:49
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 Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Telecommunications	322,024	319,247	2,777	308,101	13,923	3,866,739	3,931,527	(64,788)	
Total operating revenues	322,024	319,247	2,777	308,101	13,923	3,866,739	3,931,527	(64,788)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	0	0	0	1,484	(1,484)	0	1,484	(1,484)	
Services									
Repairs and maintenance services	2,062	2,676	(614)	1,152	911	21,826	(7,672)	29,498	
Materials and supplies									
Telecommunication	428,845	490,005	(61,160)	617,087	(188,242)	5,416,892	4,992,665	424,228	
Insurance									
Allocations									
Services	(8)	0	(8)	0	(8)	(8)	0	(8)	
Telecommunications	(41,688)	(18,453)	(23,235)	(15,429)	(26,259)	(244,669)	(185,144)	(59,525)	
Total operating expenses	389,211	474,228	(85,017)	604,294	(215,083)	5,194,041	4,801,332	392,709	
OPERATING INCOME (LOSS)	(67,187)	(154,981)	87,794	(296,193)	229,007	(1,327,301)	(869,805)	(457,497)	

PRELIMINARY-UNAUDITED

MWA Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Dec-12

Date: 07-FEB-13 19:37:50
 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	295,224	(2,148)	292,360	716	3,511,900	3,502,776	9,124	
Utility sales	14,987	16,842	(1,855)	14,618	369	189,120	193,295	(4,175)	
Total operating revenues	308,063	312,066	(4,003)	306,978	1,085	3,701,020	3,696,071	4,949	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	3,373	4,431	(1,058)	6,155	(2,782)	48,631	66,057	(17,426)	
Services									
Repairs and maintenance services	3,650	1,467	2,183	7,702	(4,052)	39,555	26,388	13,167	
Contract services	9,659	0	9,659	14,241	(4,583)	84,027	84,076	(49)	
Environmental services	0	0	0	0	0	0	625	(625)	
Materials and supplies									
Repairs and maintenance materials	0	0	0	6	(6)	453	3,175	(2,721)	
Insurance									
Insurance premiums	0	0	0	0	0	0	13,900	(13,900)	
Allocations									
Total operating expenses	16,682	5,898	10,784	28,103	(11,422)	172,667	194,220	(21,554)	
OPERATING INCOME (LOSS)	291,381	306,168	(14,787)	278,875	12,506	3,528,353	3,501,851	26,503	

PRELIMINARY-UNAUDITED

MWAACorporate Ledger
45025 Aviation Drive Comparative Income Statement
Current Period: Dec-12

Date: 07-FEB-13 19:41:23
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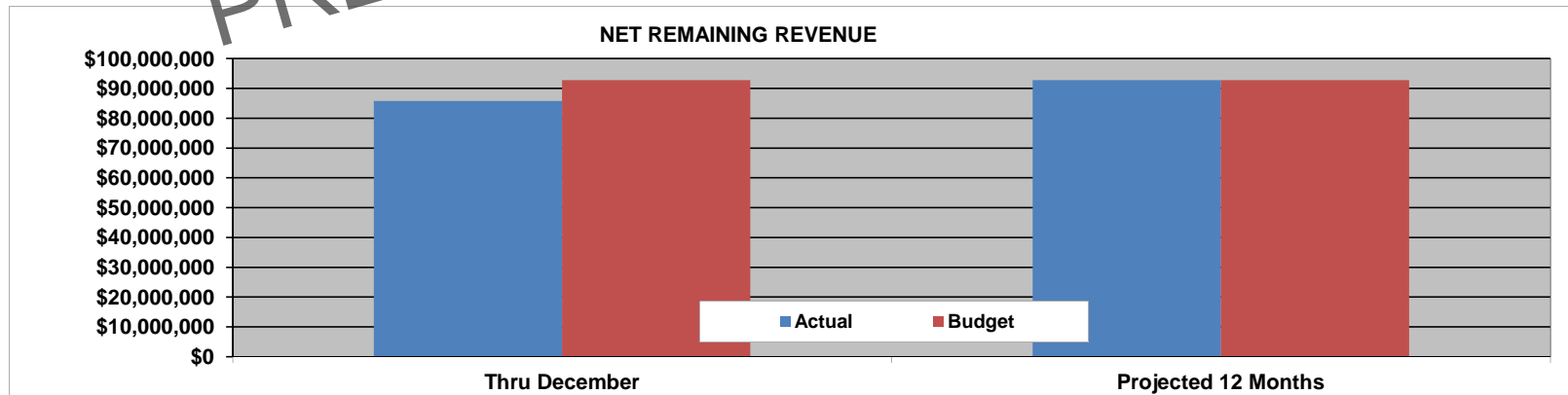
Currency: USD

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	77,359	77,359	0	79,437	(2,077)	871,607	939,994	(68,387)	
Utility sales	983	1,313	(330)	963	20	13,463	11,442	2,021	
Total operating revenues	78,342	78,672	(330)	80,399	(2,058)	885,070	951,436	(66,366)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	3,902	(4,219)	8,122	6,368	(2,465)	74,981	99,648	(24,666)	
Employee benefits	0	0	0	0	0	0	12,837	(12,837)	
Services									
Repairs and maintenance services	16,778	10,076	6,702	5,675	11,103	152,547	163,124	(10,577)	
Professional services	1,386	1,386	0	1,386	0	17,361	17,411	(51)	
Contract services	14,770	0	14,770	36,113	(21,344)	164,966	191,777	(26,811)	
Materials and supplies									
Repairs and maintenance materials	4,587	(243)	4,830	(2,143)	6,731	3,467	16,433	(12,966)	
Other materials and supplies	0	13	(13)	0	0	52	165	(113)	
Utilities	14,329	15,730	(1,401)	0	14,329	152,885	197,443	(44,558)	
Telecommunication	0	0	0	0	0	16	0	16	
Insurance									
Depreciation and amortization	52,575	52,575	0	52,575	0	630,898	633,176	(2,277)	
Allocations									
Total operating expenses	108,328	75,317	33,011	99,973	8,354	1,197,173	1,332,013	(134,839)	
OPERATING INCOME (LOSS)	(29,986)	3,355	(33,341)	(19,574)	(10,412)	(312,104)	(380,577)	68,473	

PRELIMINARY-UNAUDITED

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF DECEMBER 31, 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	\$ 727,756,000	\$ 704,030,090	<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	132,823,000	199,517,000	332,340,000	332,340,000	308,883,084	411,191,696 / 324,193,215 = 1.27
NET OPERATING REVENUES	94,327,000	301,089,000	395,416,000	395,416,000	395,147,006	<u>Coverage at DCA</u> 1.28
DEBT SERVICE	(75,531,000)	(245,786,000)	(321,317,000)	(321,317,000)	(324,193,215)	<u>Coverage at IAD</u> 1.26
O & M RESERVE	(491,000)	(747,000)	(1,238,000)	(1,238,000)	(1,238,000)	
INTEREST INCOME	3,213,000	16,681,000	19,894,000	19,894,000	16,044,690	
NET REMAINING REVENUES	<u>\$ 21,518,000</u>	<u>\$ 71,237,000</u>	<u>\$ 92,755,000</u>	<u>\$ 92,755,000</u>	<u>\$ 85,760,481</u>	



At the end of December, the estimated Net Remaining Revenue (NRR) is \$85,760,481. At 100.0% year-to-date, the Airports Authority has earned 92.5% of the budgeted NRR.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
MONTHLY CASH REPORT
December 2012

Cash Sources and Uses

Aviation

	<u>Operating</u>	<u>CP1</u>	<u>CP2</u>	<u>PFC's DCA</u>	<u>PFC's IAD</u>	<u>PFC Recycle</u>	<u>Grant Recycle</u>	<u>Bonds</u>	<u>TOTAL</u>
Beginning Cash and Investments	422,433,019	1	282,980	25,111,706	3,583,661	57,796,980	8,940,409	15,294,339	533,443,095
Deposits	118,736,470	-	-	3,996,926	5,281,897	3,575,308	-	-	131,590,602
Interest	68,478	-	2	235	32	506	78	127	69,459
Grants	-	-	-	-	-	-	-	-	-
Misc. Credits	8,898,001	-	-	-	-	-	-	-	8,898,001
Total Inflows	127,702,949	-	2	3,997,161	5,281,929	3,575,814	78	127	140,558,061
Accounts Payable	(41,331,074)	-	-	-	-	-	-	-	(41,331,074)
Payroll/Benefits	(31,123)	-	-	-	-	-	-	-	(31,123)
PFC Transfers	(9,278,824)	-	-	-	-	-	-	-	(9,278,824)
Bond Payments	(26,038,312)	-	-	-	(3,441,991)	-	-	(1,607,975)	(31,088,278)
Construction Payments	-	-	-	(3,527,308)	-	-	-	(8,704,294)	(12,231,602)
Toll Road	-	-	-	-	-	-	-	-	-
Misc. Payments	(48,465,792)	-	-	-	-	-	-	-	(48,465,792)
Total Outflows	(125,145,125)	-	-	(3,527,308)	(3,441,991)	-	-	(10,312,269)	(142,426,693)
Net Change in Cash	2,557,824	-	2	469,853	1,839,938	3,575,814	78	(10,312,142)	(1,868,632)
Ending Cash and Investments	424,990,844	1	282,982	25,581,559	5,423,599	61,372,794	8,940,488	4,982,197	531,574,463
Securities	336,901,594	-	-	-	-	-	-	-	336,901,594
Money Market Funds	61,817,468	1	282,982	-	-	61,372,794	8,940,488	4,982,197	137,395,929
Cash (O/N Sweeps)	26,271,782	-	-	25,581,559	5,423,599	-	-	-	57,276,940
Ending Cash and Investments	424,990,844	1	282,982	25,581,559	5,423,599	61,372,794	8,940,488	4,982,197	531,574,463

PRELIMINARY - UNAUDITED

Metropolitan Washington Airports Authority
Aviation Enterprise Fund
Disbursements
1 Dec - 31, December 2012

<u>Payee Name</u>	<u>Dec-12</u>	<u>Year-To-Date</u>	<u>December Disbursements Total</u>	<u>December</u>	<u>Year-To-Date</u>
AASONN LLC		\$58,000			
ACE USA - ESIS INC	57,498	57,498			
ADT SECURITY SERVICES INC		4,752,465			
AECOM NATIONAL SECURITY PROGRAMS INC	2,041,234	9,732,988			
AETNA	1,082,697	14,566,296			
AFLAC	72,640	72,640			
AIRMAIL USA	50,000	50,000			
AIRPORT DESIGN CONSULT INC		1,029,260			
AIRPORT TECHNOLOGIES INC		2,265,213			
ALLIANCE CONSTRUCTION SOLUTIONS LLC	281,942	2,944,749			
ALPHA CONST AND ENGR CORP		61,012			
AMERICAN ASSOCIATION OF AIRPORT EXECUTIVES	64,548	64,548			
AMERICAN BOILER INC	127,244	477,612			
AMERICLEAN SERVICES CORP		69,600			
AON RISK SERVICES INC OF WASHINGTON DC		3,924,064			
APPLE FORD LINCOLN MERCURY		131,570			
ARCHER WESTERN CONTRACTORS LTD		8,077,762			
ARENT FOX LLP		75,202			
ARINC INCORPORATED	86,066	2,266,425			
ARMAND RESOURCE GROUP INC		351,203			
ASSOCIATED BUILDING MAINTENANCE CO INC	1,318,118	14,619,896			
ATLANTIC CONTRACTING AND MATERIAL CO INC	118,950	3,979,415			
ATLANTIC ELECTRIC SUPPLY CORP		50,057			
ATLANTIC EMERGENCY SOLUTIONS		972,839			
AVIANCA INC		204,669			
AVA ELECTRIC COMPANY INC		126,521			
AVIS BUDGET GROUP LLC		160,326			
AYC LTD		135,000			
B & B FLOOR SERVICE LLC		180,103			
BALFOUR BEATTY CONSTRUCTION LLC		1,938,021			
BANK OF AMERICA	430,641	6,576,167			
BARCLAYS BANK PLC NEW YORK BRANCH	236,569	929,842			
BARCLAYS CAPITAL		66,823			
BIG SKY INC		434,535			
BLAKE LANDSCAPES INC	166,369	1,143,199			
BURNS AND MCDONNELL ENGINEERING CO INC		151,741			
BURNS ENGINEERING INC		1,485,126			
CADATA CORPORATION INC	54,911	1,006,996			
CAPITAL GMC TRUCKS INC		67,042			
CAPITAL REGION USA INC		350,000			
CENTRAL TRUCK CENTER INC		287,303			
CH2M HILL INC		945,962			
CLARK CONSTRUCTION GROUP LLC		3,365,632			
CLARK J ROBERTS A JOINT VENTURE	6,170,870	19,971,907			
COLOSSAL CONTRACTORS, INC		120,048			
COLUMBIA GAS OF VIRGINIA INC	404,330	2,543,217			
COMMUNICATION TECHNOLOGY SERVI	80,065	466,306			
COMPLETE AIR SOLUTIONS INC		106,524			
CONDITIONED AIR SYSTEMS INC		109,081			
CON-SERV INDUSTRIES INC	89,014	882,949			
CONTINENTAL AIRLINES		704,742			
CRAWFORD MURPHY & TILLY INC		315,496			
CREATIVE BREAKTHROUGHS INC		70,482			
CRISWELL CHEVROLET		117,482			
CRYOTECH DEICING TECHNOLOGY	415,535	1,197,281			
CRYSTAL MOVER SERVICES INC	752,378	8,274,605			
CTR SYSTEMS PARKING INC	88,296	2,260,708			
			Subtotal All Disbursements Greater Than \$50K	\$51,186,893	\$474,542,555
			Subtotal All Disbursements Less Than \$50K	2,909,831	31,051,180
			Total Aviation December Disbursements	\$54,096,724	\$505,593,735

CUSTOM LAWN SERVICE INC	225,087	482,504
CVS PHARMACY INC	335,551	4,113,687
DALY COMPUTERS INC		177,430
DATA SYSTEMS INTERNATIONAL INC		155,458
DELL MARKETING LP	266,728	1,044,410
DENNOS L MARTIRE		442,500
DIDONATO CONSULTING SERVICES INC		855,630
DIGITAL INTELLIGENCE SYSTEMS CORP	267,720	658,473
DISYS SOLUTIONS INC	59,580	912,015
DLA PIPER LLP US		185,853
DORMA CAROLINA DOOR CONTROLS		112,966
DTG OPERATIONS INC	103,454	251,821
DVORAK LLC	94,867	94,867
EAST COAST SWEEPING INC		1,986,148
EASTERN INDUSTRIAL MAINTENANCE	257,536	257,536
EASTERN WATERPROOFING & RESTORATION CO INC		439,373
EE LYONS CONSTRUCTION CO INC	141,489	1,481,361
ENTERPRISE HOLDINGS INC		267,235
ESPINA PAVING INC		69,185
ETHIOPIAN AIRLINES		50,000
FAIRFAX COUNTY WATER AUTHORITY		486,048
FISHNET SECURITY INC		91,763
FITCH INC		175,000
FIVE STAR U STREET METROPOLITAN WASHINGTON AIRPORT PARKING LLC		443,580
FLEX SPEND - AVIATION		143,134
FORT MYER CONSTRUCTION CORP		199,409
FRASCA AND ASSOCIATES LLC		65,648
FRIEDLANDER MISLER PLLC		56,932
FRONTIER AIRLINES INC		108,870
GARCETE CONSTRUCTION COMPANY INC	321,978	942,704
GENSLER		624,369
GEORGE J PETRONIS ENTERPRISES INC DBA THE GUN SHOP		58,990
GOVT OF DISTRICT OF COLUMBIA DC WATER AND SEWER AUTHORITY	311,132	1,931,172
HALEY SOUTH INC		52,729
GREATER WASHINGTON BOARD OF TRADE		75,000
HERTZ CORPORATION		217,211
HOGAN LOVELLS US LLP		459,975
HUNTON & WILLIAMS LLP		395,413
I-COMM INC		84,172
IESI MD CORPORATION	70,953	267,374
INDECK POWER EQUIPMENT COMPANY	906,854	1,246,924
INET AIRPORT SYSTEMS INC		88,530
INLAND TECHNOLOGIES INTERNATIONAL LTD	627,660	4,094,962
INTERNATIONAL BUSINESS MACHINE		513,440
INTERNAL REVENUE SERVICE		71,763
J&J 2000 INC		227,952
JACOBS ENGINEERING GROUP		2,139,974
JEFFERIES & COMPANY INC		638,481
JENNER & BLOCK LLP		62,414
JERRY FERRELL AND OURS & SILEK		183,000
JLG INDUSTRIES INC		118,688
JOHN BEAN TECHNOLOGIES CORPORATION	271,093	3,156,247
JONES LANG LASALLE AMERICAS INC	70,000	120,000
JP MORGAN CHASE		1,990,528
JUANITA BERAN AND HER ATTORNEYS OURS & SILEK		115,000
JUNIPER CONSTRUCTION CO INC		1,480,902
KAISER FOUNDATION HEALTH	259,081	3,099,839
KEVCO BUILDING SERVICES INC	62,581	191,282
KUCERA INTERNATIONAL INC		560,362
L & M ELECTRIC AND PLUMBING LLC		1,994,833
L 3 COMMUNICATIONS TITAN CORP		1,563,592
L-3 NATIONAL SECURITY SOLUTIONS INC	143,593	768,345
LAAKE ENTERPRISES INC		489,856

LAGAN VIRGINIA LLC	1,539,664	5,507,972
LANDESBANK BADEN-WUEERTTEMBERG		188,153
LANDMARK AVIATION		97,384
LANE CONSTRUCTION CORP	66,430	402,727
LBS ENTERPRISES LLC		116,276
LEA ELLIOTT INC		79,583
LEICA GEOSYSTEMS INC	88,914	88,914
LEIGHFISHER INC		99,885
LEVIN PROFESSIONAL SERVICE INC		120,205
LEWIS & MUNDAY PC		50,000
LIBERTY MUTUAL INSURANCE GROUP		778,180
LINDSAY FORD		110,900
LOUDOUN SERVICES INC		50,981
LS LEE INC		86,841
MANSFIELD OIL COMPANY OF GAINESVILLE INC	387,374	3,036,870
MARKETPLACE DEVELOPMENT	50,000	50,000
MASTER SECURITY INC	374,081	5,748,427
MATTHEWS GROUP INC	349,784	1,944,187
MAY AVENUE FORD LLC		61,893
M-B COMPANIES INC		4,373,845
MB STAFFING SERVICES LLC	65,564	878,864
MCCARTHY TIRE SERVICE CO INC	69,012	191,410
MCGINN AND COMPANY		136,000
MCNEIL TECHNOLOGIES INC		1,502,839
MECKLEY SERVICES INC	149,586	1,012,051
MERRILL LYNCH PIERCE FENNER AND SMITH INC		217,370
METLIFE	252,384	2,897,836
METROPOLITAN WASHINGTON COUNCIL OF GOVERNMENT		197,917
METRO WASH AIRLINES COMMITTEE LLC(MWAC)		179,000
METRO WASH AIRPORTS INTERFAITH CHAPELS INC		75,000
MICHAEL BAKER JR INC	74,711	675,620
MID ATLANTIC SALT LLC		54,486
MOODY'S INVESTORS SERVICE		150,000
MORCOM INTERNATIONAL INC	131,259	562,145
MOTIR SERVICES INC	509,661	5,534,353
MOTOROLA SOLUTIONS INC	104,981	1,679,831
MYTHICS INC		220,289
NALCO COMPANY		87,450
NATIONAL FIRE PROTECTION LLC		105,486
NEW FLYER OF AMERICA		8,061,851
NICE SYSTEMS INC		52,744
NORAIR ENGINEERING CORP		948,885
NORTHERN VIRGINIA CRIMINAL JUSTICE TRAINING ACADEMY		266,640
NORTHERN VIRGINIA STREAM RESTORATION LC DBA WETLAND		3,722,812
OFFICE OF PERSONNEL MANAGEMENT	77,218	1,077,203
OLIVER WYMAN INC		494,273
OPEN TEXT INC		94,431
OPN-457 AVIATION	827,035	10,965,903
OPN-GPLAN_PFPPLAN AVIATION	661,528	8,954,169
OPN-THRIFT AVIATION	57,194	811,113
ORACLE AMERICA INC		270,524
ORIGAMI RISK LLC		121,248
OSHKOSH TRUCK CORP		270,016
OXFORD ELECTRONICS INC	187,094	343,504
PARSONS MANAGEMENT CONSULTANTS	1,242,400	16,551,301
PATNER CONSTRUCTION INC	597,064	4,203,037
PAYNES PARKING DESIGNS INC		167,926
PAYROLL TRANSFER - AVIATION	8,091,995	105,101,560
PEPCO ENGERY SERVICES INC		778,550
PIERCE GOODWIN ALEXANDER & LINVILLE INC		1,089,729
PORTER AIRLINES INC	75,226	524,774
PORTICO REALTY SERVICES LLC		326,331
QATAR AIRWAYS	50,000	50,000

PRELIMINARY-UNAUDITED

REPUBLIC AIRLINES (USAIR EXPRESS)		51,894
PRICE WATERHOUSE COOPERS LLP		1,161,000
RESOURCES CONNECTION INC	127,484	1,323,744
RICONDO & ASSOCIATES INC		2,347,151
RK CHEVROLET INC		210,586
SCHINDLER ELEVATOR CORP	1,707,841	6,456,122
SHAH & ASSOCIATES INC	272,670	1,326,692
SHEEHY FORD OF RICHMOND INC		146,489
SHI INTERNATIONAL CORP		803,736
SIEMENS INDUSTRY INC	150,822	1,640,818
SIGNATURE FLIGHT SUPPORT CORP		73,510
SILVER EAGLE MANUFACTURING COMPANY INC		59,000
SKIDMORE OWINGS & MERRILL	242,710	2,733,649
SKYWEST (UNITED EXPRESS)		207,822
SMARTE CARTE INC		85,444
SMART MANUFACTURING INC		111,332
SOUTH AFRICAN AIRWAYS PTY LTD	101,876	101,876
SPHINX CONTRACTING INC		522,672
STANDARD AND POORS FINANCIAL SERVICES LLC		79,700
STANDARD PARKING CORP	2,281,137	18,449,731
STANLEY SECURITY SOLUTIONS		77,385
STARR AVIATION AGENCY INC	124,284	648,507
SUCCESS FACTORS INC	69,324	255,688
SUPPLY SOURCE INC		180,441
SWISSPORT USA INC	56,745	56,745
TACA INTERNATIONAL AIRLINES SA		50,000
TECHNICAL & PROFESSIONAL SERVICES INC		92,252
TD SNOW REMOVAL		108,222
THE BANK OF NEW YORK		6,920,360
THE CHAPPY CORPORATION	1,579,992	3,933,071
THE PITTMAN MCLENAGEN GROUP LC		50,028
THE SHEWARD PARTNERSHIP LLC		468,936
TMG STRATEGIES LLC		119,000
TODAY'S OFFICE SOLUTIONS		69,184
TRAVELERS AID INTERNATIONAL	51,577	438,820
TREASURER OF ARLINGTON		879,093
TRECAN COMBUSTION LIMITED	2,090,592	2,090,592
TRIAD TECHNOLOGYH PARTNERS LLC		132,256
TRITECH COMMUNICATIONS INC		67,421
TROUTMAN SANDERS LLP		102,383
TRUCK ENTERPRISES MANASSAS INC		112,499
TRULAND WALKER SEAL TRANSPORTATION INC.	50,000	122,296
TRUMAN ARNOLD COMPANIES	111,979	955,166
TURKISH AIRLINES	50,000	50,000
TURNER CONSTRUCTION CORP (&SUBS)		1,950,150
TYCO FIRE & SECURITY (US) MANAGEMENT INC	1,723,559	1,723,559
UMC HOLDINGS INC		164,017
UNITED AIRLINES INC	2,068,093	2,202,478
UNITED ROTARY BRUSH CORP		184,262
URS CORPORATION	392,459	1,816,360
USDAAPHISFSO	81,012	414,078
US TRAVEL ASSOCIATION		60,000
VANGUARD CAR RENTAL USA INC	251,527	251,527
VERIZON		76,762
VERIZON BUSINESS NETWORK SERVICES INC	207,808	1,521,887
VERIZON FEDERALINC	688,249	6,624,414
VIRGINIA ELECTRIC & POWER CO	1,313,394	19,719,442
VISTA CONTRACTING INC	56,186	56,186
WASHINGTON GAS		176,874
WASHINGTON OVERHEAD DOOR INC	57,962	57,962
WATKINS MEEGAN DRURY CO LLC		59,536
WEB LLC		791,307
WELLS FARGO BANK NA		636,976

WELLS FARGO INSURANCE SERVICES USA INC	101,080	1,729,193
WESTFIELD CONCESSION MGMT	50,492	50,492
WILLIAMS & CONNOLLY LLP		337,500
WUNNA CONTRACTING CORPORATION		81,329
XEROX CORPORATION	59,128	212,247
Subtotal All Payments >\$50K	<u>\$51,186,893</u>	<u>\$474,542,555</u>

PRELIMINARY-UNAUDITED