

# **Aviation Enterprise January 2013 Financial Report**

Prepared by the Office of Finance  
February 2013

# **Aviation Enterprise January 2013 Financial Report**

## Revenue

- Year-to-date revenues of \$56.5 million\*
- Increase of 9.2% compared to prior year
- 8.4% of budgeted revenues at 8.3% through year

## Expenses

- Year-to-date expenses of \$48.1 million\*
- Increase of 0.8% compared to prior year
- 8.0% of budgeted expenses at 8.3% through year

## **Aviation Enterprise January 2013 Financial Report**

### Operating Income

- \$8.4 million year-to-date operating income
- Prior year operating income was \$4.0 million

### Debt Service Coverage

- 1.36x as of January 2013
- 1.27x as of December 2012 (Preliminary)
- 1.37x as of January 2012
- 1.37x as of December 2011

# **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

## **AVIATION ENTERPRISE FUND**

### **FINANCIAL REPORT JANUARY 2013**

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# Metropolitan Washington Airports Authority

## Financial Statements

### January 2013

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for January 2013 were \$59.9 million. Operating revenues increased from December 2012 by \$4.6 million mostly due to increases in rents of \$3.0 million and landing fees \$1.5 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of January 2013 were \$51.5 million, which is \$14.3 million lower than for December 2012 mostly due to decreases in project expenses of \$11.8 million, services of \$2.4 million and depreciation and amortization of \$2.1 million, and materials and supplies of \$0.7 million, offset by increases in salaries and related benefits of \$3.0 million. Operating expenses for January 2013 were lower than December 2012 primarily due to year-end accruals and one time annual adjustments.
- ➔ Operating income for the Aviation Enterprise Fund in January 2013 was \$8.4 million compared to an operating loss of \$10.5 million in December 2012.
- ➔ Net non-operating expenses in January 2013 were less than \$0.1 million compared to net non-operating expenses in December 2012 of \$2.5 million. This is a decrease in net non-operating expenses of \$2.5 million primarily due to \$3.0 million increase in the change in the swaps fair value offset by decreases in investment gains of \$0.3 million, and a decrease in federal, state and local grants of \$0.2 million. Net non-operating expenses in January 2012 were \$19.4 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of January 2013 were \$5.4 million compared to \$17.6 million in December 2012. The \$12.1 million decrease is mostly due to a decrease of \$12.5 million in federal, state and local grants offset by a \$0.4 million increase in passenger facility charges.
- ➔ There is an increase in net assets (i.e. net income) for the Aviation Enterprise Fund for the month of January 2013 of \$13.8 million as compared to an increase in net assets for the prior month of \$4.5 million. In January 2013, net assets were decreased by \$48.0 million for write off of bond issuance costs. Going forward beginning in 2013, bond issuance costs will be expensed in the period they are incurred.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$3.5 million as of January 31, 2013, an increase of 27% from December 31, 2012. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.27x in December 2012 to 1.36x in January 2013.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL INDICATORS**  
**PERIOD ENDED 1/31/2013**

**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 <sup>8</sup>	\$ 29,440,901	\$ 27,332,638	7.7%	\$ 28,278,750	4.1%	▲	▲
Landing Fees	10,078,784	9,724,852	3.6%	11,653,000	(13.5%)	▲	▼
Parking (net)	5,328,975	3,544,138	50.4%	5,738,250	(7.1%)	▲	▼
Rental cars <sup>9</sup>	2,917,736	2,755,627	5.9%	2,528,167	15.4%	▲	▲
Terminal Concessions <sup>1</sup>	2,511,082	2,427,591	3.4%	2,537,500	(1.0%)	▲	▼
Services <sup>2</sup>	1,471,472	1,660,434	(11.4%)	1,599,167	(8.0%)	▼	▼
FBO	1,442,512	1,189,105	21.3%	1,001,083	44.1%	▲	▲
Inflight caterers	712,043	590,326	20.6%	613,250	16.1%	▲	▲
All Other Concession Revenue <sup>3</sup>	957,071	862,385	11.0%	1,038,417	(7.8%)	▲	▼
Utility Revenue	570,198	617,442	(7.7%)	690,917	(17.5%)	▼	▼
Non-Airport Revenues <sup>4</sup>	1,073,235	1,020,999	5.1%	665,750	61.2%	▲	▲
<b>Total Revenue</b>	<b>\$ 56,504,009</b>	<b>\$ 51,725,537</b>	<b>9.2%</b>	<b>\$ 56,344,250</b>	<b>0.3%</b>	<b>▲</b>	<b>—</b>
Material Supplies and Services	\$ 9,229,307	\$ 11,137,483	(17.1%)	\$ 10,474,333	(11.9%)	▼	▼
Salaries and Benefits	14,225,420	13,029,805	9.2%	13,459,833	5.7%	▲	▲
Utilities	2,555,508	2,125,017	20.3%	2,557,750	(0.1%)	▲	—
Other Airport Expense <sup>5</sup>	1,079,363	872,739	23.7%	1,692,083	(36.2%)	▲	▼
<b>Total Expenses before Deprec. &amp; Non-Airport Expenses</b>	<b>27,089,598</b>	<b>27,165,044</b>	<b>(0.3%)</b>	<b>28,184,000</b>	<b>(3.9%)</b>	<b>—</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>29,414,411</b>	<b>24,560,493</b>	<b>19.8%</b>	<b>28,160,250</b>	<b>4.5%</b>	<b>▲</b>	<b>▲</b>
Depreciation	19,150,989	18,935,650	1.1%		N/A	▲	N/A
Non-Airport Expenses	1,873,748	1,643,037	14.0%		N/A	▲	N/A
<b>Total Expenses</b>	<b>\$ 48,114,335</b>	<b>\$ 47,743,731</b>	<b>0.8%</b>		N/A	<b>—</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 8,389,674</b>	<b>\$ 3,981,806</b>	<b>110.7%</b>		N/A	<b>▲</b>	<b>N/A</b>

**Additional Aviation Enterprise Fund Information**

	2013	2012	Percent Change	Budget	Percent Change		
Passenger Activity - DCA (rolling 12 months of activity) <sup>6</sup>	19,655,440	18,823,094	4.4%	20,380,000	(3.6%)	▲	▼
Passenger Activity - IAD (rolling 12 months of activity) <sup>6</sup>	22,561,521	23,211,856	(2.8%)	22,250,000	1.4%	▼	▲
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>6</sup>	5,965	6,264	(4.8%)		N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>6</sup>	267,875	302,766	(11.5%)		N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.36	1.37	(0.7%)	1.31	3.8%	—	▲
Investment Income (Year-to-Date) <sup>10</sup>	\$ 344,345	\$ 1,257,191	(72.6%)	\$ 1,515,083	(77.3%)	▼	▼
Interest Expense (Year-to-Date)	\$ 17,925,448	\$ 18,341,094	(2.3%)	\$ 16,081,250	11.5%	▼	▲
PFC (Year-to-Date)	\$ 5,447,291	\$ 6,288,706	(13.4%)	\$ 7,125,000	(23.5%)	▼	▼
-							
	<b>01/31/13</b>	<b>12/31/12</b>					
Delinquent Accounts Receivable <sup>7</sup>	\$ 3,463,876	\$ 2,730,820	26.8%		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: Jan-13

Date: 11-FEB-13 09:44:34  
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Jan-13 -----	As of Adj1-12 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 149,248,126	\$ 110,870,462
Current portion of restricted assets	220,602,921	205,693,861
Accounts receivable, net	30,777,047	31,042,898
Investments	178,198,055	177,750,805
Inventory	10,115,262	9,947,042
Prepaid expenses and other current assets	5,468,829	6,532,112
	-----	-----
Total Current Assets	594,410,240	541,837,180
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	287,499,907	273,735,314
Receivables	34,743,550	29,689,189
Investments	348,733,672	348,495,071
Less: current portion of restricted assets	(220,602,921)	(205,693,861)
	-----	-----
Total Restricted Assets	450,374,208	446,225,713
	-----	-----
Unrestricted Assets		
Note receivable	8,637,459	8,899,710
Investments	121,876,735	157,952,823
Net pension and other post-employment benefits	3,198,077	3,198,077
Bond Issuance Costs	0	48,003,004
Other Assets	888,365	888,365
	-----	-----
Total Unrestricted	134,600,635	218,941,979
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,685,100	182,685,100
Construction in progress	334,937,473	325,593,140
Building, systems and equipment	6,760,598,368	6,762,111,061
Less: accumulated depreciation	(2,328,067,828)	(2,310,390,138)
	-----	-----
Capital Assets, Net	4,950,153,112	4,959,999,163
	-----	-----
Total Non-Current Assets	5,535,127,955	5,625,166,855
	-----	-----
Total Assets	\$ 6,129,538,195	\$ 6,167,004,034
	=====	=====
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====



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

Date: 11-FEB-13 09:44:34  
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Jan-13	As of Adj1-12
	-----	-----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 45,778,590	\$ 48,900,124
Due to (due from) other funds	(4,527,924)	(3,684,161)
Operating lease obligations	788,390	341,140
Advance billings and payments received in advance	13,512,841	11,907,577
Accrued interest payable	72,653,795	55,675,649
Current portion of long-term liabilities	137,405,000	137,405,000
	-----	-----
Total Current Liabilities	265,610,692	250,545,329
	-----	-----
Non-Current Liabilities		
Other liabilities	4,893,110	4,723,732
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	176,424,891	193,920,442
Bonds payable, net	4,926,747,122	4,927,778,211
	-----	-----
Total Non-Current Liabilities	5,129,065,124	5,147,422,385
	-----	-----
Total Liabilities	\$ 5,394,675,816	\$ 5,397,967,714
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 357,627,292	\$ 429,949,556
Restricted for:		
Debt Service	49,768,542	38,832,858
Construction	65,845,157	56,526,348
Public Safety	362,425	362,328
IAD Air Traffic Control Tower	5,696,823	6,438,460
Unrestricted	255,562,141	236,926,770
	-----	-----
Total Net Position	\$ 734,862,380	\$ 769,036,321
	=====	=====

MWAAs Corporate Ledger  
Aviation Enterprise Fund Comparative Income Statement  
Current Period: Jan-13

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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	18,175,849	18,186,776	(10,927)	17,663,080	512,769	18,175,849	17,663,080	512,769
Rents	27,225,627	24,249,440	2,976,187	25,408,283	1,817,344	27,225,627	25,408,283	1,817,344
Landing fees	10,078,784	8,595,004	1,483,780	9,724,852	353,932	10,078,784	9,724,852	353,932
Utility sales	1,006,036	917,026	89,010	942,546	63,490	1,006,036	942,546	63,490
International arrival fees	1,968,902	1,974,014	(5,113)	1,769,162	199,739	1,968,902	1,769,162	199,739
Passenger conveyance fees	616,354	555,808	60,546	527,007	89,347	616,354	527,007	89,347
Security fees	91,418	90,452	965	105,709	(14,291)	91,418	105,709	(14,291)
Other	701,758	649,987	51,771	605,973	95,785	701,758	605,973	95,785
Total operating revenues	59,864,727	55,218,507	4,646,220	56,746,613	3,118,114	59,864,727	56,746,613	3,118,114
OPERATING EXPENSES								
Salaries and related benefits	14,283,091	11,295,791	2,987,301	13,080,008	1,203,083	14,283,091	13,080,008	1,203,083
Services	12,423,751	14,832,714	(2,408,963)	15,367,415	(2,943,664)	12,423,751	15,367,415	(2,943,664)
Materials and supplies	1,288,241	1,954,526	(666,286)	2,000,079	(711,838)	1,288,241	2,000,079	(711,838)
Lease from U.S. Government	447,250	447,250	0	439,250	8,000	447,250	439,250	8,000
Utilities	2,572,885	2,609,710	(36,825)	2,125,017	447,868	2,572,885	2,125,017	447,868
Telecommunication	439,535	515,025	(75,490)	304,573	134,962	439,535	304,573	134,962
Travel	51,236	10,166	41,070	42,975	8,260	51,236	42,975	8,260
Insurance	561,526	761,260	(199,733)	368,631	192,895	561,526	368,631	192,895
Project expenses	198,747	12,015,839	(11,817,092)	63,518	135,228	198,747	63,518	135,228
Non-cash expenses (gains)	5,228	(3,266)	8,494	(14,882)	20,110	5,228	(14,882)	20,110
Depreciation and amortization	19,203,564	21,304,587	(2,101,023)	18,988,225	215,339	19,203,564	18,988,225	215,339
Total operating expenses	51,475,054	65,743,602	(14,268,548)	52,764,810	(1,289,755)	51,475,054	52,764,810	(1,289,755)
OPERATING INCOME	8,389,673	(10,525,095)	18,914,769	3,981,803	4,407,870	8,389,673	3,981,803	4,407,870
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	344,345	689,185	(344,839)	1,257,191	(912,845)	344,345	1,257,191	(912,845)
Interest expense	(17,925,448)	(17,974,855)	49,407	(18,341,094)	415,646	(17,925,448)	(18,341,094)	415,646
Federal, state and local grants	77,649	298,964	(221,315)	7,384	70,266	77,649	7,384	70,266
Fair value gain (loss) on swaps	17,495,551	14,486,478	3,009,073	(2,366,258)	19,861,809	17,495,551	(2,366,258)	19,861,809
Total non-operating revenues (expenses)	(7,902)	(2,500,228)	2,492,327	(19,442,777)	19,434,875	(7,902)	(19,442,777)	19,434,875
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,381,772	(13,025,324)	21,407,095	(15,460,974)	23,842,745	8,381,772	(15,460,974)	23,842,745
CAPITAL CONTRIBUTIONS								
Passenger facility charges	5,447,291	5,039,082	408,209	6,288,706	(841,415)	5,447,291	6,288,706	(841,415)
Federal, state and local grants	0	12,522,765	(12,522,765)	506,672	(506,672)	0	506,672	(506,672)
Total capital contributions	5,447,291	17,561,848	(12,114,557)	6,795,379	(1,348,087)	5,447,291	6,795,379	(1,348,087)
INCREASE (DECREASE) IN NET POSITION	13,829,063	4,536,524	9,292,539	(8,665,595)	22,494,658	13,829,063	(8,665,595)	22,494,658

MWWA Corporate Ledger  
Aviation Enterprise by Programs Month to Date  
Current Period: Jan-13

Date: 11-FEB-13 10:01:27

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Currency: USD  
No specific Ledger requested

	Aviation O&M Month of Jan-13	COMIP Month of Jan-13	CCP Month of Jan-13	Total Month of Jan-13
OPERATING REVENUES				
Concessions	18,175,849	0	0	18,175,849
Rents	27,225,627	0	0	27,225,627
Landing fees	10,078,784	0	0	10,078,784
Utility sales	1,006,036	0	0	1,006,036
International arrival fees	1,968,902	0	0	1,968,902
Passenger conveyance fees	616,354	0	0	616,354
Security fees	91,418	0	0	91,418
Other	701,758	0	0	701,758
Total operating revenues	59,864,727	0	0	59,864,727
OPERATING EXPENSES				
Salaries and related benefits	14,283,091	0	0	14,283,091
Services	10,781,652	296,620	1,345,479	12,423,751
Materials and supplies	1,250,355	23,848	0	1,274,203
Lease from U.S. Government	447,250	0	0	447,250
Lease and rental expenses	14,038	0	0	14,038
Utilities	2,572,885	0	0	2,572,885
Telecommunication	439,535	0	0	439,535
Travel	51,236	0	0	51,236
Insurance	561,526	0	0	561,526
Project expenses	(9,055)	0	207,801	198,747
Non-cash expenses (gains)	5,228	0	0	5,228
Depreciation and amortization	322,790	1,187,873	17,692,901	19,203,564
Total operating expenses	30,720,532	1,508,341	19,246,181	51,475,054
OPERATING INCOME	29,144,196	(1,508,341)	(19,246,181)	8,389,673
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(74,581)	0	(744,931)	(819,512)
Realized investment gains (losses)	101,666	0	1,062,192	1,163,857
Interest expense	(323,776)	0	(17,601,671)	(17,925,448)
Federal, state and local grants	77,649	0	0	77,649
Fair value gain (loss) on swaps	0	0	17,495,551	17,495,551
Total non-operating revenues (expenses)	(219,042)	0	211,140	(7,902)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,925,154	(1,508,341)	(19,035,041)	8,381,772
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	5,447,291	5,447,291
Federal, state and local grants	0	0	0	0
Total capital contributions	0	0	5,447,291	5,447,291
INCREASE (DECREASE) IN NET POSITION	28,925,154	(1,508,341)	(13,587,749)	13,829,063

Currency: USD  
No specific Ledger requested

	Aviation O&M YTD Jan-13	COMIP YTD Jan-13	CCP YTD Jan-13	Total YTD Jan-13
OPERATING REVENUES				
Concessions	18,175,849	0	0	18,175,849
Rents	27,225,627	0	0	27,225,627
Landing fees	10,078,784	0	0	10,078,784
Utility sales	1,006,036	0	0	1,006,036
International arrival fees	1,968,902	0	0	1,968,902
Passenger conveyance fees	616,354	0	0	616,354
Security fees	91,418	0	0	91,418
Other	701,758	0	0	701,758
Total operating revenues	59,864,727	0	0	59,864,727
OPERATING EXPENSES				
Salaries and related benefits	14,283,091	0	0	14,283,091
Services	10,781,652	296,620	1,345,479	12,423,751
Materials and supplies	1,250,355	23,848	0	1,274,203
Lease from U.S. Government	447,250	0	0	447,250
Lease and rental expenses	14,038	0	0	14,038
Utilities	2,572,885	0	0	2,572,885
Telecommunication	439,535	0	0	439,535
Travel	51,236	0	0	51,236
Insurance	561,526	0	0	561,526
Project expenses	(9,055)	0	207,801	198,747
Non-cash expenses (gains)	5,228	0	0	5,228
Depreciation and amortization	322,790	1,187,873	17,692,901	19,203,564
Total operating expenses	30,720,532	1,508,341	19,246,181	51,475,054
OPERATING INCOME	29,144,196	(1,508,341)	(19,246,181)	8,389,673
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(74,581)	0	(744,931)	(819,512)
Realized investment gains (losses)	101,666	0	1,062,192	1,163,857
Interest expense	(323,776)	0	(17,601,671)	(17,925,448)
Federal, state and local grants	77,649	0	0	77,649
Fair value gain (loss) on swaps	0	0	17,495,551	17,495,551
Total non-operating revenues (expenses)	(219,042)	0	211,140	(7,902)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,925,154	(1,508,341)	(19,035,041)	8,381,772
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	5,447,291	5,447,291
Federal, state and local grants	0	0	0	0
Total capital contributions	0	0	5,447,291	5,447,291
INCREASE (DECREASE) IN NET POSITION	28,925,154	(1,508,341)	(13,587,749)	13,829,063

MWWA Corporate Ledger  
Aviation O&M Comparative Income Statement  
Current Period: Jan-13

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Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	18,175,849	18,186,776	(10,927)	17,663,080	512,769	18,175,849	17,663,080	512,769
Rents	27,225,627	24,249,440	2,976,187	25,408,283	1,817,344	27,225,627	25,408,283	1,817,344
Landing fees	10,078,784	8,595,004	1,483,780	9,724,852	353,932	10,078,784	9,724,852	353,932
Utility sales	1,006,036	917,026	89,010	942,546	63,490	1,006,036	942,546	63,490
International arrival fees	1,968,902	1,974,014	(5,113)	1,769,162	199,739	1,968,902	1,769,162	199,739
Passenger conveyance fees	616,354	555,808	60,546	527,007	89,347	616,354	527,007	89,347
Security fees	91,418	90,452	965	105,709	(14,291)	91,418	105,709	(14,291)
Other	701,758	649,987	51,771	605,973	95,785	701,758	605,973	95,785
Total operating revenues	59,864,727	55,218,507	4,646,220	56,746,613	3,118,114	59,864,727	56,746,613	3,118,114
OPERATING EXPENSES								
Salaries and related benefits	14,283,091	11,295,791	2,987,301	13,080,008	1,203,083	14,283,091	13,080,008	1,203,083
Services	10,781,652	13,702,740	(2,921,089)	14,075,375	(3,293,723)	10,781,652	14,075,375	(3,293,723)
Materials and supplies	1,250,355	1,864,954	(614,599)	1,665,143	(414,789)	1,250,355	1,665,143	(414,789)
Lease from U.S. Government	447,250	447,250	0	439,250	8,000	447,250	439,250	8,000
Lease and rental expenses	14,038	15,962	(1,924)	10,473	3,565	14,038	10,473	3,565
Utilities	2,572,885	2,609,710	(36,825)	2,125,017	447,868	2,572,885	2,125,017	447,868
Telecommunication	439,535	445,025	(5,490)	304,573	134,962	439,535	304,573	134,962
Travel	51,236	10,166	41,070	42,975	8,260	51,236	42,975	8,260
Insurance	561,526	761,260	(199,733)	368,631	192,895	561,526	368,631	192,895
Project expenses	(9,055)	(55,961)	46,906	36,983	(46,038)	(9,055)	36,983	(46,038)
Non-cash expenses (gains)	5,228	(3,266)	8,494	(14,882)	20,110	5,228	(14,882)	20,110
Depreciation and amortization	322,790	683,070	(360,280)	325,031	(2,241)	322,790	325,031	(2,241)
Total operating expenses	30,720,532	31,776,701	(1,056,169)	32,458,578	(1,738,046)	30,720,532	32,458,578	(1,738,046)
OPERATING INCOME	29,144,196	23,441,806	5,702,390	24,288,035	4,856,161	29,144,196	24,288,035	4,856,161
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(74,581)	(51,727)	(22,854)	0	(74,581)	(74,581)	0	(74,581)
Realized investment gains (losses)	101,666	97,590	4,075	124,615	(22,949)	101,666	124,615	(22,949)
Interest expense	(323,776)	(420,601)	96,825	(321,693)	(2,083)	(323,776)	(321,693)	(2,083)
Federal, state and local grants	77,649	298,964	(221,315)	7,384	70,266	77,649	7,384	70,266
Fair value gain (loss) on swaps	0	696,252	(696,252)	0	0	0	0	0
Total non-operating revenues (expenses)	(219,042)	620,478	(839,520)	(189,694)	(29,348)	(219,042)	(189,694)	(29,348)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,925,154	24,062,284	4,862,869	24,098,341	4,826,812	28,925,154	24,098,341	4,826,812
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	28,925,154	24,062,284	4,862,869	24,098,341	4,826,812	28,925,154	24,098,341	4,826,812

MWAAs Corporate Ledger  
Consolidated Function Comparative Income Statement  
Current Period: Jan-13

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Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D001 (Administration)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Other	7,271	17,679	(10,408)	0	7,271	7,271	0	7,271	
Total operating revenues	7,271	17,679	(10,408)	0	7,271	7,271	0	7,271	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,045,058	1,902,590	142,468	2,003,904	41,153	2,045,058	2,003,904	41,153	
Employee benefits	748,564	554,975	193,588	764,662	(16,098)	748,564	764,662	(16,098)	
Services									
Repairs and maintenance services	465,272	401,222	64,051	591,667	(126,395)	465,272	591,667	(126,395)	
Professional services	558,579	875,799	(317,220)	2,663,408	(2,104,828)	558,579	2,663,408	(2,104,828)	
Training and licenses	61,378	47,584	13,794	(103,418)	164,796	61,378	(103,418)	164,796	
Meeting and business expenses	31,494	113,386	(81,892)	46,689	(15,195)	31,494	46,689	(15,195)	
Other services	170,758	967,401	(796,644)	52,762	117,996	170,758	52,762	117,996	
Materials and supplies									
Repairs and maintenance materials	(35,802)	147,552	(183,354)	(389,617)	353,816	(35,802)	(389,617)	353,816	
Non-capitalized furniture and equipment	94,113	266,155	(172,041)	260,263	(166,149)	94,113	260,263	(166,149)	
Fuel	20	30	(10)	0	20	20	0	20	
Other materials and supplies	25,551	35,980	(10,429)	487,017	(461,465)	25,551	487,017	(461,465)	
Lease from U.S. Government	447,250	447,250	0	439,250	8,000	447,250	439,250	8,000	
Utilities	206	192	14	407	(201)	206	407	(201)	
Telecommunication	460,226	487,211	(26,985)	323,245	136,981	460,226	323,245	136,981	
Travel	48,547	16,518	32,030	36,913	11,634	48,547	36,913	11,634	
Insurance									
Insurance premiums	493,934	551,909	(57,975)	373,210	120,724	493,934	373,210	120,724	
Insurance claims	67,592	209,352	(141,759)	(4,579)	72,172	67,592	(4,579)	72,172	
Depreciation and amortization	29,537	31,847	(2,310)	22,610	6,927	29,537	22,610	6,927	
Allocations									
Salaries and benefits	(359,414)	(1,005,506)	646,093	(300,678)	(58,735)	(359,414)	(300,678)	(58,735)	
Services	(154,197)	(654,151)	499,953	(108,766)	(45,431)	(154,197)	(108,766)	(45,431)	
Materials and supplies	(2,725)	128,184	(130,909)	(14,626)	11,901	(2,725)	(14,626)	11,901	
Utilities	(13)	(2)	(11)	(14)	1	(13)	(14)	1	
Telecommunications	(20,764)	(43,564)	22,800	(18,691)	(2,073)	(20,764)	(18,691)	(2,073)	
Travel	(2,613)	(6,306)	3,692	(2,278)	(335)	(2,613)	(2,278)	(335)	
Insurance	0	(1)	1	0	0	0	0	0	
Depreciation and amortization	11,243	243,604	(232,361)	(9,880)	21,124	11,243	(9,880)	21,124	
Total operating expenses	5,183,795	5,719,211	(535,416)	7,113,457	(1,929,662)	5,183,795	7,113,457	(1,929,662)	
OPERATING INCOME (LOSS)	(5,176,524)	(5,701,532)	525,008	(7,113,457)	1,936,933	(5,176,524)	(7,113,457)	1,936,933	

MWAAs Corporate Ledger  
DCA Comparative Income Statement  
Current Period: Jan-13

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Page: 1

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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<b>OPERATING REVENUES</b>								
Concessions								
Parking	3,715,384	3,587,796	127,588	3,417,986	297,398	3,715,384	3,417,986	297,398
Rental cars	1,448,641	1,336,205	112,436	1,341,608	107,033	1,448,641	1,341,608	107,033
Fixed based operator	116,790	87,831	28,959	102,702	14,088	116,790	102,702	14,088
In-flight kitchen	70,667	63,832	6,835	75,060	(4,394)	70,667	75,060	(4,394)
Other non-terminal concessions	426,492	384,708	41,783	407,134	19,358	426,492	407,134	19,358
Food and Beverage	761,584	759,426	2,158	674,664	86,920	761,584	674,664	86,920
Retail	475,927	483,311	(7,384)	446,719	29,208	475,927	446,719	29,208
Services	24,708	25,437	(729)	24,452	256	24,708	24,452	256
Advertising	312,500	520,396	(207,896)	402,350	(89,850)	312,500	402,350	(89,850)
Other terminal concessions	38,018	23,971	14,047	34,124	3,894	38,018	34,124	3,894
Rents	8,647,464	7,407,798	1,239,666	7,165,348	1,482,116	8,647,464	7,165,348	1,482,116
Landing fees	4,146,105	3,324,664	821,441	3,389,094	757,011	4,146,105	3,389,094	757,011
Utility sales	206,765	187,063	19,702	170,711	36,054	206,765	170,711	36,054
Telecommunications	75,496	73,284	2,212	68,396	7,100	75,496	68,396	7,100
Security fees	62,389	61,424	965	72,903	(10,514)	62,389	72,903	(10,514)
Other	170,161	123,041	47,120	160,330	9,831	170,161	160,330	9,831
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Total operating revenues	20,699,090	18,450,186	2,248,904	17,953,579	2,745,511	20,699,090	17,953,579	2,745,511
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<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,788,107	1,462,465	325,642	1,626,949	161,157	1,788,107	1,626,949	161,157
Employee benefits	794,729	565,142	229,587	586,795	207,934	794,729	586,795	207,934
Services								
Repairs and maintenance services	1,156,192	1,870,607	(714,415)	769,136	387,056	1,156,192	769,136	387,056
Professional services	139,401	185,168	(45,767)	141,282	(1,881)	139,401	141,282	(1,881)
Contract services	1,994,025	2,147,562	(153,537)	2,505,865	(511,839)	1,994,025	2,505,865	(511,839)
Environmental services	107,041	78,628	28,413	17,017	90,023	107,041	17,017	90,023
Training and licenses	3,503	15,226	(11,724)	6,370	(2,867)	3,503	6,370	(2,867)
Meeting and business expenses	11,384	4,414	6,970	6,673	4,711	11,384	6,673	4,711
Other services	0	(6,531)	6,531	1,359	(1,359)	0	1,359	(1,359)
Materials and supplies								
Repairs and maintenance materials	248,869	120,674	128,195	234,593	14,276	248,869	234,593	14,276
Non-capitalized furniture and equipment	(1,178)	(902)	(275)	(10,783)	9,605	(1,178)	(10,783)	9,605
Fuel	60,017	115,193	(55,177)	42,337	17,679	60,017	42,337	17,679
Environmental materials and supplies	0	228	(228)	0	0	0	0	0
Other materials and supplies	60,264	(77,943)	138,208	289,324	(229,060)	60,264	289,324	(229,060)
Utilities	814,885	1,140,470	(325,585)	711,117	103,768	814,885	711,117	103,768
Telecommunication	0	22	(22)	0	0	0	0	0
Travel	1,613	555	1,057	1,767	(154)	1,613	1,767	(154)
Insurance								
Project expenses	(9,055)	(498)	(8,556)	29,521	(38,576)	(9,055)	29,521	(38,576)
Depreciation and amortization	58,418	58,417	0	58,623	(205)	58,418	58,623	(205)
Allocations								
Salaries and benefits	(3,683)	(9,796)	6,113	(3,127)	(556)	(3,683)	(3,127)	(556)
Services	(10,513)	(41,873)	31,360	(7,663)	(2,851)	(10,513)	(7,663)	(2,851)
Materials and supplies	(362)	3,367	(3,729)	(701)	339	(362)	(701)	339
Utilities	(2,543)	(4,970)	2,426	(2,323)	(221)	(2,543)	(2,323)	(221)
Telecommunications	0	19	(19)	(2)	2	0	(2)	2
Depreciation and amortization	0	107,815	(107,815)	(9,801)	9,801	0	(9,801)	9,801
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Total operating expenses	7,211,113	7,733,458	(522,345)	6,994,328	216,785	7,211,113	6,994,328	216,785
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OPERATING INCOME (LOSS)	13,487,977	10,716,728	2,771,249	10,959,251	2,528,726	13,487,977	10,959,251	2,528,726
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MWA Corporate Ledger  
IAD Comparative Income Statement  
Current Period: Jan-13

Date: 11-FEB-13 17:03:43  
Page: 1

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
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OPERATING REVENUES								
Concessions								
Parking	4,448,550	4,479,832	(31,282)	4,759,629	(311,079)	4,448,550	4,759,629	(311,079)
Rental cars	1,469,095	1,061,583	407,511	1,414,019	55,076	1,469,095	1,414,019	55,076
Fixed based operator	1,325,722	1,511,257	(185,535)	1,086,403	239,319	1,325,722	1,086,403	239,319
In-flight kitchen	641,376	650,808	(9,431)	515,266	126,111	641,376	515,266	126,111
Other non-terminal concessions	343,273	359,220	(15,947)	269,157	74,116	343,273	269,157	74,116
Food and Beverage	766,253	822,264	(56,011)	757,086	9,167	766,253	757,086	9,167
Retail	507,318	553,342	(46,024)	549,121	(41,803)	507,318	549,121	(41,803)
Services	759,705	928,811	(169,107)	708,585	51,120	759,705	708,585	51,120
Advertising	478,726	519,636	(40,909)	629,213	(150,487)	478,726	629,213	(150,487)
Other terminal concessions	49,257	31,250	18,007	47,803	1,454	49,257	47,803	1,454
Rents	18,578,163	16,841,642	1,736,521	18,242,935	335,228	18,578,163	18,242,935	335,228
Landing fees	5,932,680	5,270,340	662,339	6,335,758	(403,079)	5,932,680	6,335,758	(403,079)
Utility sales	473,962	408,295	65,667	455,446	18,516	473,962	455,446	18,516
Telecommunications	250,220	248,740	1,480	247,993	2,227	250,220	247,993	2,227
International arrival fees	1,968,902	1,974,014	(5,113)	1,769,162	199,739	1,968,902	1,769,162	199,739
Passenger conveyance fees	616,354	555,808	60,546	527,007	89,347	616,354	527,007	89,347
Security fees	29,028	29,028	0	32,806	(3,778)	29,028	32,806	(3,778)
Other	474,892	450,529	24,363	434,093	40,798	474,892	434,093	40,798
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Total operating revenues	39,113,476	36,696,401	2,417,074	38,781,483	331,992	39,113,476	38,781,483	331,992
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OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,340,322	2,831,596	508,725	3,224,444	115,877	3,340,322	3,224,444	115,877
Employee benefits	1,467,152	1,009,787	457,365	1,116,855	350,297	1,467,152	1,116,855	350,297
Services								
Repairs and maintenance services	1,306,463	2,753,689	(1,447,226)	2,029,060	(722,597)	1,306,463	2,029,060	(722,597)
Professional services	274,190	314,191	(40,000)	129,527	144,663	274,190	129,527	144,663
Contract services	4,321,692	4,135,583	186,110	5,025,056	(703,363)	4,321,692	5,025,056	(703,363)
Environmental services	256,365	252,983	3,382	241,513	14,852	256,365	241,513	14,852
Training and licenses	(15,253)	59,334	(74,587)	13,270	(28,522)	(15,253)	13,270	(28,522)
Meeting and business expenses	9,024	35,569	(26,545)	5,099	3,924	9,024	5,099	3,924
Other services	1,374	69,113	(67,739)	157	1,217	1,374	157	1,217
Materials and supplies								
Repairs and maintenance materials	458,453	481,764	(23,311)	470,043	(11,591)	458,453	470,043	(11,591)
Non-capitalized furniture and equipment	43,754	16,812	26,942	15,237	28,517	43,754	15,237	28,517
Fuel	266,287	520,426	(254,139)	142,212	124,075	266,287	142,212	124,075
Environmental materials and supplies	0	(28)	28	5,199	(5,199)	0	5,199	(5,199)
Other materials and supplies	3,851	41,569	(37,719)	46,961	(43,110)	3,851	46,961	(43,110)
Utilities	1,760,351	1,474,020	286,332	1,415,830	344,521	1,760,351	1,415,830	344,521
Telecommunication	0	1,000	(1,000)	0	0	0	0	0
Travel	1,613	(1,726)	3,339	2,765	(1,152)	1,613	2,765	(1,152)
Insurance								
Project expenses	0	0	0	2,420	(2,420)	0	2,420	(2,420)
Depreciation and amortization	217,654	219,650	(1,996)	260,520	(42,866)	217,654	260,520	(42,866)
Allocations								
Salaries and benefits	(25,607)	27,301	(52,907)	(30,416)	4,810	(25,607)	(30,416)	4,810
Services	(2,806)	(13,006)	10,200	(1,879)	(927)	(2,806)	(1,879)	(927)
Materials and supplies	(747)	(3,464)	2,717	52,442	(53,189)	(747)	52,442	(53,189)
Travel	(79)	(375)	296	(52)	(27)	(79)	(52)	(27)
Project expenses	0	(55,463)	55,463	5,042	(5,042)	0	5,042	(5,042)
Depreciation and amortization	(69)	(2,772)	2,703	177	(246)	(69)	177	(246)
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Total operating expenses	13,683,985	14,167,553	(483,569)	14,171,481	(487,496)	13,683,985	14,171,481	(487,496)
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OPERATING INCOME (LOSS)	25,429,491	22,528,848	2,900,643	24,610,003	819,488	25,429,491	24,610,003	819,488
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MWA Corporate Ledger  
PSD Comparative Income Statement  
Current Period: Jan-13

Date: 11-FEB-13 17:12:11  
Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D400 (Office of Public Safety)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
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OPERATING REVENUES								
Concessions								
Other	49,434	58,738	(9,304)	11,550	37,884	49,434	11,550	37,884
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Total operating revenues	49,434	58,738	(9,304)	11,550	37,884	49,434	11,550	37,884
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OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,328,627	2,998,442	330,185	3,197,589	131,038	3,328,627	3,197,589	131,038
Employee benefits	1,357,335	1,133,582	223,753	1,093,250	264,085	1,357,335	1,093,250	264,085
Services								
Repairs and maintenance services	23,836	20,133	3,703	19,216	4,620	23,836	19,216	4,620
Professional services	15,758	8,975	6,783	6,680	9,077	15,758	6,680	9,077
Training and licenses	50,374	55,165	(4,791)	17,474	32,899	50,374	17,474	32,899
Meeting and business expenses	7,091	1,095	5,995	9,161	(2,070)	7,091	9,161	(2,070)
Other services	0	15	(15)	0	0	0	0	0
Materials and supplies								
Repairs and maintenance materials	1,805	4,966	(3,161)	2,411	(607)	1,805	2,411	(607)
Non-capitalized furniture and equipment	5,558	(3,639)	9,198	10	5,548	5,558	10	5,548
Fuel	36	12,703	(12,668)	0	36	36	0	36
Environmental materials and supplies	876	894	(18)	0	876	876	0	876
Other materials and supplies	42,060	59,410	(17,349)	30,291	11,769	42,060	30,291	11,769
Telecommunication	77	318	(241)	27	50	77	27	50
Travel	2,570	2,473	97	4,225	(1,655)	2,570	4,225	(1,655)
Insurance								
Depreciation and amortization	6,138	6,138	0	4,596	1,542	6,138	4,596	1,542
Allocations								
Salaries and benefits	(198,099)	(174,787)	(23,312)	(200,218)	2,119	(198,099)	(200,218)	2,119
Services	(772)	5,461	(6,233)	(1,339)	567	(772)	(1,339)	567
Materials and supplies	(1,080)	7,719	(8,800)	(1,880)	800	(1,080)	(1,880)	800
Telecommunications	(3)	20	(23)	(6)	2	(3)	(6)	2
Travel	(415)	(973)	559	(364)	(51)	(415)	(364)	(51)
Depreciation and amortization	(131)	18,371	(18,502)	(1,813)	1,682	(131)	(1,813)	1,682
-----	-----	-----	-----	-----	-----	-----	-----	-----
Total operating expenses	4,641,639	4,156,479	485,160	4,179,312	462,327	4,641,639	4,179,312	462,327
-----	-----	-----	-----	-----	-----	-----	-----	-----
OPERATING INCOME (LOSS)	(4,592,205)	(4,097,741)	(494,464)	(4,167,762)	(424,443)	(4,592,205)	(4,167,762)	(424,443)
=====	=====	=====	=====	=====	=====	=====	=====	=====

MWA Corporate Ledger  
Parking Comparative Income Statement  
Current Period: Jan-13

Date: 09-FEB-13 14:11:57  
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	8,163,934	8,067,628	96,306	8,177,615	(13,681)	8,163,934	8,177,615	(13,681)
Rents	0	0	0	1,000	(1,000)	0	1,000	(1,000)
Other	69	90	(21)	87	(17)	69	87	(17)
Total operating revenues	8,164,003	8,067,718	96,285	8,178,701	(14,698)	8,164,003	8,178,701	(14,698)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	48,016	48,264	(248)	39,029	8,987	48,016	39,029	8,987
Services								
Repairs and maintenance services	407,792	440,090	(32,298)	185,565	222,227	407,792	185,565	222,227
Professional services	192,514	209,033	(16,519)	135,540	56,974	192,514	135,540	56,974
Contract services	2,042,703	1,481,648	561,055	4,122,594	(2,079,891)	2,042,703	4,122,594	(2,079,891)
Materials and supplies								
Repairs and maintenance materials	17,718	2,667	15,051	20,554	(2,836)	17,718	20,554	(2,836)
Non-capitalized furniture and equipment	4,763	16,231	(11,467)	92,460	(87,697)	4,763	92,460	(87,697)
Fuel	120,236	289,438	(169,202)	37,736	82,500	120,236	37,736	82,500
Other materials and supplies	0	(127,088)	127,088	0	0	0	0	0
Utilities	1,311	89,913	(88,602)	0	1,311	1,311	0	1,311
Insurance								
Project expenses	0	35,000	(35,000)	0	0	0	0	0
Allocations								
Salaries and benefits	(93)	(1,120)	1,026	0	(93)	(93)	0	(93)
Total operating expenses	2,834,959	2,484,075	350,884	4,633,477	(1,798,518)	2,834,959	4,633,477	(1,798,518)
OPERATING INCOME (LOSS)	5,329,044	5,583,643	(254,599)	3,545,224	1,783,820	5,329,044	3,545,224	1,783,820

MWA Corporate Ledger  
Telecommunications Comparative Income Statement  
Current Period: Jan-13

Date: 09-FEB-13 14:14:27  
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	325,716	322,024	3,692	316,389	9,327	325,716	316,389	9,327
Total operating revenues	325,716	322,024	3,692	316,389	9,327	325,716	316,389	9,327
-----								
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Repairs and maintenance services	2,055	2,062	(7)	1,053	1,003	2,055	1,053	1,003
Materials and supplies								
Telecommunication	436,746	428,845	7,901	323,245	113,502	436,746	323,245	113,502
Insurance								
Allocations								
Services	(1)	(8)	7	0	(1)	(1)	0	(1)
Telecommunications	(20,389)	(41,688)	21,299	(18,453)	(1,936)	(20,389)	(18,453)	(1,936)
Total operating expenses	418,411	389,211	29,201	305,844	112,567	418,411	305,844	112,567
-----								
OPERATING INCOME (LOSS)	(92,695)	(67,187)	(25,509)	10,545	(103,240)	(92,695)	10,545	(103,240)
=====								

MWA Corporate Ledger  
 FAA Air Traffic Control Tower Comparative Income Statement  
 Current Period: Jan-13

Date: 09-FEB-13 14:15:57  
 Page: 1

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program), Funding Source=70084 (Dulles Air Traffic Control Tower)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
-----								
OPERATING REVENUES								
Concessions								
Rents	293,076	293,076	0	292,360	716	293,076	292,360	716
Utility sales	16,441	14,987	1,454	18,196	(1,755)	16,441	18,196	(1,755)
-----								
Total operating revenues	309,517	308,063	1,454	310,556	(1,039)	309,517	310,556	(1,039)
-----								
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	4,687	3,373	1,314	4,541	146	4,687	4,541	146
Services								
Repairs and maintenance services	2,466	3,650	(1,184)	(125)	2,591	2,466	(125)	2,591
Contract services	7,121	9,659	(2,538)	3,560	3,560	7,121	3,560	3,560
Materials and supplies								
Repairs and maintenance materials	0	0	0	45	(45)	0	45	(45)
Insurance								
Allocations								
-----								
Total operating expenses	14,273	16,682	(2,409)	8,021	6,252	14,273	8,021	6,252
-----								
OPERATING INCOME (LOSS)	295,244	291,381	3,863	302,535	(7,291)	295,244	302,535	(7,291)
=====								

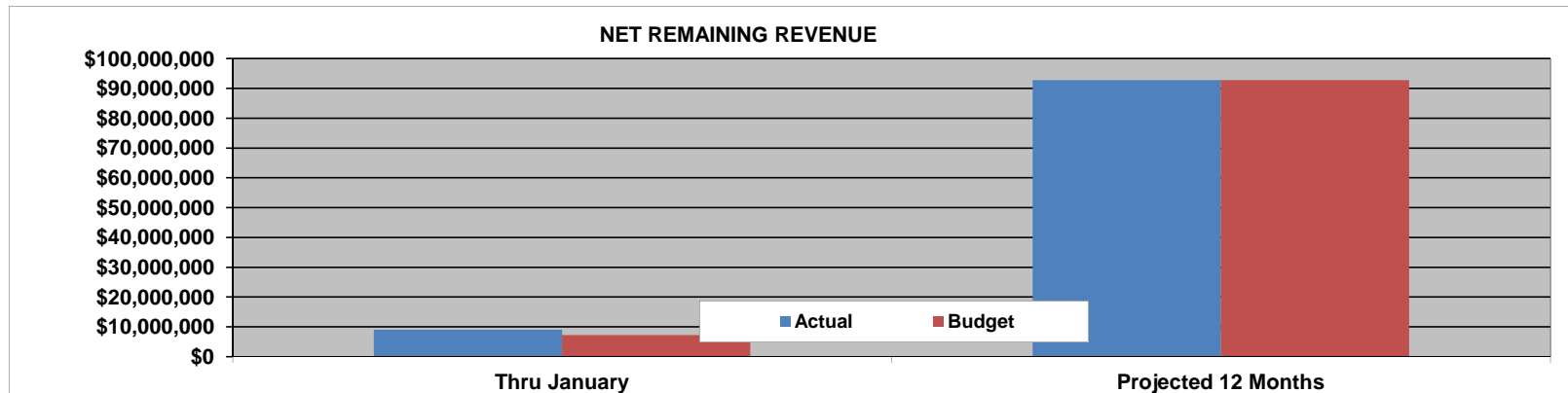
MWA Corporate Ledger  
45025 Aviation Drive Comparative Income Statement  
Current Period: Jan-13

Date: 09-FEB-13 14:17:27  
Page: 1

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program), Funding Source=00095 (45025 Aviation Drive)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
-----								
OPERATING REVENUES								
Concessions								
Rents	76,906	77,359	(453)	79,454	(2,548)	76,906	79,454	(2,548)
Utility sales	986	983	3	1,064	(79)	986	1,064	(79)
-----								
Total operating revenues	77,892	78,342	(450)	80,518	(2,627)	77,892	80,518	(2,627)
-----								
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	5,061	3,902	1,159	6,633	(1,572)	5,061	6,633	(1,572)
Services								
Repairs and maintenance services	3,016	16,778	(13,762)	2,006	1,010	3,016	2,006	1,010
Professional services	1,386	1,386	0	1,386	0	1,386	1,386	0
Contract services	14,770	14,770	0	7,385	7,385	14,770	7,385	7,385
Materials and supplies								
Repairs and maintenance materials	202	4,587	(4,385)	3,752	(3,550)	202	3,752	(3,550)
Utilities	16,066	14,329	1,736	0	16,066	16,066	0	16,066
Insurance								
Depreciation and amortization	52,575	52,575	0	52,575	0	52,575	52,575	0
Allocations								
-----								
Total operating expenses	93,076	108,328	(15,252)	73,737	19,339	93,076	73,737	19,339
-----								
OPERATING INCOME (LOSS)	(15,184)	(29,986)	14,802	6,781	(21,965)	(15,184)	6,781	(21,965)
=====								

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

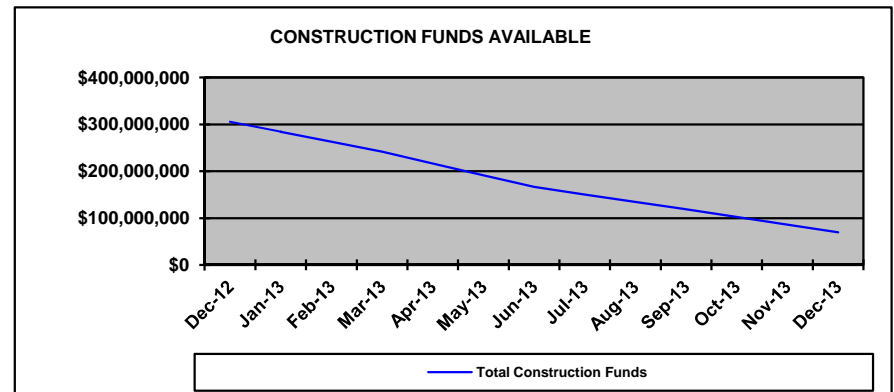
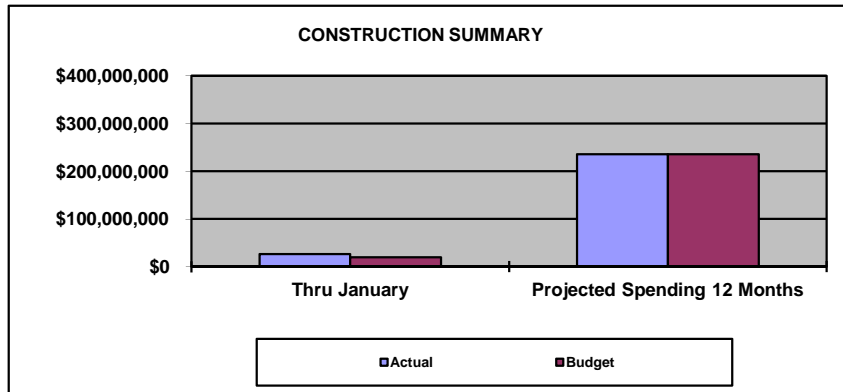
	CY 2013 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2013	
TOTAL REVENUES W/ TRANSFERS	\$ 243,346,000	\$ 502,232,000	\$ 745,578,000	\$ 62,131,500	\$ 62,432,659	<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	144,884,000	202,478,000	347,362,000	28,946,833	27,011,317	36,585,200 / 26,992,335 = 1.36
NET OPERATING REVENUES	98,462,000	299,754,000	398,216,000	33,184,667	35,421,342	
						<u>Coverage at DCA</u>
DEBT SERVICE	(81,925,000)	(240,904,000)	(322,829,000)	(26,902,417)	(26,992,335)	1.41
						<u>Coverage at IAD</u>
O & M RESERVE	(2,889,000)	(3,935,000)	(6,824,000)	(568,667)	(568,667)	1.33
INTEREST INCOME	2,863,000	15,318,000	18,181,000	1,515,083	1,163,858	
NET REMAINING REVENUES	<u>\$ 16,511,000</u>	<u>\$ 70,233,000</u>	<u>\$ 86,744,000</u>	<u>\$ 7,228,667</u>	<u>\$ 9,024,198</u>	



At the end of January, the estimated Net Remaining Revenue (NRR) is \$9,024,198. At 8.3% year-to-date, the Airports Authority has earned 9.7% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 01/31/2013**

**NOTE: 8.3% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$26.4 million. The 2013 budget for Capital Construction Program expenditures totals \$235.9 million.

Short-Term Liquidity Forecast: As of January 31, 2013 the Authority had \$284.4 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 January, \$73.4 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 January 31 were \$4.9 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 January 31, 2013

Delinquent accounts receivables invoices over 30 days past due date for Ronald Reagan Washington National Airport as of January 31, 2013 total \$357,160. Delinquent accounts receivables decreased by a net amount of \$219,562 (-38.1%) during the month. The composition of the January 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:

<b>RONALD REAGAN WASHINGTON NATIONAL AIRPORT</b>	<b>INVOICES OVER 30 DAYS PAST DUE AS OF JANUARY 31, 2013</b>	<b>CREDITS ON ACCOUNT AS OF JANUARY 31, 2013</b>	<b>NET DELINQUENT BALANCE AS OF JANUARY 31, 2013</b>	<b>NET BALANCE AS OF DECEMBER 31, 2012</b>	<b>CHANGE IN BALANCE</b>	<b>PERCENTAGE CHANGE</b>
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 352,024	\$ 1,450,413	\$ 172,364	\$ 376,595	\$ (204,231)	-54.2%
<b>Non-Airline</b>	80,180	1,194	80,107	146,107	(66,000)	-45.2%
<b>Government</b>	93,374	-	93,374	42,705	50,669	118.6%
<b>Telecommunications</b>	11,315	-	11,315	11,315	-	0.0%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bankruptcies</b>	-	-	-	-	-	0.0%
<b>Total</b>	\$ 536,893	\$ 1,451,607	\$ 357,160	\$ 576,722	\$ (219,562)	-38.1%

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

- Air Tran Airlines c/o of southwest delinquent balance decreased by \$118,950 with payments for delinquent landing fees invoice.
- The Boeing Company has the largest non-airline delinquent balance of \$48,297.
- The governments balance increased by \$50,669. FAA has the largest delinquent balance of \$53,726 for rent invoices.
- Telecommunications balance had no change.

N/A – Not Available



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

Delinquent accounts receivables invoices over 30 days past due date for Washington Dulles International Airport as of January 31, 2013 total \$3,106,716. Delinquent accounts increased by a net amount of \$947,130 (43.9%) during the month. The composition of the January delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

WASHINGTON DULLES INTERNATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF JANUARY 31, 2013	CREDITS ON ACCOUNT AS OF JANUARY 31, 2013	NET DELINQUENT BALANCE AS OF JANUARY 31, 2013	NET BALANCE AS OF DECEMBER 31, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 2,822,611	\$ 300,042	\$ 2,616,808	\$ 1,688,082	\$ 928,726	55.0%
<b>Non-Airline</b>	467,227	115,053	379,303	365,279	14,024	3.8%
<b>Government</b>	70,899	716	70,183	65,208	4,975	7.6%
<b>Telecommunications</b>	40,433	11	40,422	41,017	(595)	-1.5%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	0.0%
<b>Bankruptcies</b>	-	-	-	-	-	0.0%
<b>Total</b>	\$ 3,401,170	\$ 415,822	\$ 3,106,716	\$ 2,159,586	\$ 947,130	43.9%

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

- Airlines increased \$928,726. United Airlines and its affiliated airlines had the largest delinquent balance of \$1,422,852 primarily for delinquent rent invoices, bulk parking and Low volume fees. .
- Non - Airlines increased \$14,024. Marriott Hotel had the largest delinquent balance of \$61,383 primarily for Rent invoices.
- The government increased \$4,975. The Smithsonian Institution has the largest balance of \$32,910 for delinquent rent invoices.
- Telecom delinquent accounts decreased by \$595. Delta has the largest delinquent balance of \$17,147.

N/A- Not Available