



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Aviation Enterprise
Preliminary December 2013 Financial Report
Prior to Final Settlement and Financial Audit

Prepared by the Office of Finance
January 2014



Aviation Enterprise Preliminary December 2013 Financial Report

Revenue

- Year-to-date revenues of \$687.0 million*
- Revenue 7.3% higher than prior year
- 101.6% of annual budgeted revenues at 100% through year

Expenses

- Year-to-date expenses of \$574.7million*
- Expenses 0.6% lower than prior year
- 96.1% of annual budgeted expenses at 100% through year

* Budgetary basis



Aviation Enterprise Preliminary 2013 Financial Report

Operating Income

- \$112.2 million operating income for year
- Prior year operating income was \$61.8 million

Debt Service Coverage Estimate

- 1.39x as of December 2013
- 1.41x as of November 2013
- 1.27x as of December 2012



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL REPORT
DECEMBER 2013**

Table of Contents

Highlights

Aviation Enterprise Fund Highlights
Financial Indicators

Statement of Net Assets

Comparative Income Statement

Income Statements by Programs

AEF Income Statement: Month-to-Date
AEF Income Statement: Year-to-Date

Comparative Analysis of Operating Revenues & Expenses

O&M Comparative
CF Comparative
DCA Comparative
IAD Comparative
PSD Comparative

Other Comparative Analysis of Revenues & Expenses

Parking Comparative Income Statement
Telecommunications Comparative
FAA Air Traffic Control Tower
45025 Aviation Drive

Operations and Maintenance Program

Aviation O&M Month/Year/Budget

Net Remaining Revenue

Aviation Estimate of Net Remaining Revenue & Graph

Cash Reports

Aviation Construction Summary

Account Receivable and Billing Reports

Aviation Aging Report

PRELIMINARY UNAUDITED

Metropolitan Washington Airports Authority
Financial Statements
Preliminary December 2013 (Prior to Final Settlement and Financial Audit)
Aviation Enterprise Fund – Highlights in Brief

- ➔ The impact that settlement will have on revenues for 2013, which will be recorded in a post-December adjustment period (ADJ-13), has not yet been determined and therefore not included in these preliminary financial statements.
- ➔ Total operating revenues for the Aviation Enterprise Fund for December 2013 were \$59.6 million. Operating revenues decreased from November 2013 by \$0.7 million mostly due to decreases in concession fees of \$0.4 million, landing fees of \$0.3 million and international arrival fees of \$0.2 million offset by increases in utility sales of \$0.2 million, security fees of \$0.1 million and other revenues of \$0.1 million.
- ➔ Year-to-date operating revenues through December 2013 were \$726.0 million, which is an increase of \$44.9 million over 2012 totals. Rent revenue increases of \$24.1 million, landing fees of \$11.3 million and passenger conveyance fees of \$0.7 million were higher primarily due to higher rates. In addition to the rate increases, concessions were higher by \$8.6 million, international arrival fees were higher by \$0.4 million, utility sales were higher by \$0.4 million, and security fees were lower by \$0.6 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of December 2013 were \$60.1 million, which is \$10.1 million higher than for November 2013 mostly due to increases in services of \$5.6 million, materials and supplies of \$2.5 million, project expenses of \$1.5 million, utilities of \$0.7 million and salaries and related benefits of \$0.1 million offset by decreases in insurance of \$0.3 million and depreciation and amortization of \$0.1 million.
- ➔ Year-to-date operating expenses through December 2013 were \$613.8 million, which is lower than 2012 by \$5.5 million primarily due to decreases in project expenses of \$13.8 million, depreciation and amortization of \$1.4 million, utilities of \$1.1 million, insurance of \$0.3 million, telecommunications of \$0.1 million and travel of \$0.1 million offset by increases in salaries and related benefits of \$4.3 million, services of \$4.2 million and materials and supplies of \$2.8 million.
- ➔ Operating loss for the Aviation Enterprise Fund in December 2013 was \$0.5 million compared to operating income of \$10.2 million in November 2013.
- ➔ Year-to-date through December 2013, operating income was \$112.2 million compared to operating income of \$61.8 million through December 2012.
- ➔ In December 2013 there was a net non-operating loss of \$13.8 million compared to a net non-operating loss in November 2013 of \$9.1 million. This is a negative difference of about \$4.7 million primarily due to an increase in interest expense of \$8.9 million, investment losses of \$1.3 million and a decrease in federal, state and local grants of \$0.3 million offset by \$5.8 million increase in the change in the swaps fair value.
- ➔ Through December 2013, year-to-date net non-operating expenses were \$132.5 million compared to net non-operating expenses of \$192.1 million in 2012. The positive difference of \$59.5 million is mostly comprised of a \$75.1 million positive difference in the change in the swaps fair value offset by an increase in interest expense of \$10.7 million, a decrease in investment gains of \$4.4 million and a decrease in federal, state and local grants of \$0.5 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of December 2013 were \$17.1 million compared to \$10.5 million in November 2013. The \$6.5 million increase is mostly due to \$8.0 million increase in grants revenue offset by a \$1.5 million decrease in passenger facility charges. Year-to-date capital contributions were \$160.6 million, an increase of \$23.4 million from 2012, due to an increase of \$19.1 million in grant revenue and the one time recognition of \$8.5 million of other capital property contributed (pertaining to Gate Gourmet) in September 2013 offset by a decrease of \$4.2 million in passenger facility charges.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of December 2013 of \$2.8 million compared to an increase of \$11.7 million for the prior month.
- ➔ The year-to-date increase in net position through December 2013 was \$140.3 million compared to a year-to-date increase of \$6.9 million through December 2012.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.3 million as of December 31, 2013, an increase of 34.0% from November 30, 2013. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage decreased from 1.41x in November 2013 to 1.39x in December 2013.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 12/31/2013

Actuals vs Budget

	Actuals		Percent Change CY to PY	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	\$ 347,718,608	\$ 322,390,212	7.9%	\$ 339,345,000	2.5%	▲	▲
Landing Fees	116,965,758	105,707,634	10.7%	139,836,000	(16.4%)	▲	▼
Parking (net)	77,368,682	74,690,024	3.6%	68,859,000	12.4%	▲	▲
Rental cars ⁹	36,416,084	35,433,032	2.8%	30,338,000	20.0%	▲	▲
Terminal Concessions ¹	31,807,038	30,249,254	5.1%	30,450,000	4.5%	▲	▲
Services ²	18,320,061	18,454,071	(0.7%)	19,190,000	(4.5%)	—	▼
FBO	15,542,501	15,414,702	0.8%	12,013,000	29.4%	—	▲
Inflight caterers	10,005,313	7,925,048	26.2%	7,359,000	36.0%	▲	▲
All Other Concession Revenue ³	14,049,277	11,247,856	24.9%	12,461,000	12.7%	▲	▲
Utility Revenue	7,015,103	6,308,039	11.2%	8,291,000	(15.4%)	▲	▼
Non-Airport Revenues ⁴	11,741,956	12,428,913	(5.5%)	7,989,000	47.0%	▼	▲
Total Revenue	\$ 686,950,381	\$ 640,248,785	7.3%	\$ 676,131,000	1.6%	▲	▲
Material Supplies and Services	\$ 131,326,721	\$ 118,453,399	10.9%	\$ 125,692,000	4.5%	▲	▲
Salaries and Benefits	153,883,332	149,537,546	2.9%	161,518,000	(4.7%)	▲	▼
Utilities	25,422,832	26,718,327	(4.8%)	30,693,000	(17.2%)	▼	▼
Other Airport Expense ⁵	14,433,972	14,792,150	(2.4%)	20,305,000	(28.9%)	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	325,066,857	309,501,422	5.0%	338,208,000	(3.9%)	▲	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	361,883,524	330,747,363	9.4%	337,923,000	7.1%	▲	▲
Depreciation	233,250,971	234,572,999	(0.6%)		N/A	—	N/A
Non-Airport Expenses	16,432,009	34,392,204	(52.2%)		N/A	▼	N/A
Total Expenses	\$ 574,749,837	\$ 578,466,625	(0.6%)		N/A	—	N/A
Operating Income (Loss)	\$ 112,200,544	\$ 61,782,160	81.6%		N/A	▲	N/A

Additional Aviation Enterprise Fund Information

	2013	2012	Percent Change	Budget	Percent Change	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget
Passenger Activity - DCA (rolling 12 months of activity) ⁶	20,341,620	19,522,237	4.2%	20,380,000	(0.2%)	▲	—
Passenger Activity - IAD (rolling 12 months of activity) ⁶	21,965,454	22,639,307	(3.0%)	22,250,000	(1.3%)	▼	▼
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	2,209	5,997	(63.2%)		N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	254,461	271,122	(6.1%)		N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.39	1.27	9.4%	1.31	6.1%	▲	▲
Investment Income (Year-to-Date) ¹⁰	\$ 8,931,672	\$ 13,338,232	(33.0%)	\$ 18,181,000	(50.9%)	▼	▼
Interest Expense (Year-to-Date)	\$ 224,447,339	\$ 213,773,008	5.0%	\$ 192,975,000	16.3%	▲	▲
PFC (Year-to-Date)	\$ 79,056,914	\$ 83,239,992	(5.0%)	\$ 85,500,000	(7.5%)	▼	▼
-							
	12/31/13	11/30/13					
Delinquent Accounts Receivable ⁷	\$ 2,269,469	\$ 1,693,978	34.0%		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.

MWAA Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Dec-13

Date: 07-FEB-14 11:59:35
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Dec-13	As of Nov-13
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 77,432,721	\$ 80,245,799
Current portion of restricted assets	209,101,006	193,587,788
Accounts receivable, net	24,507,770	24,719,436
Investments	162,558,488	172,062,161
Inventory	8,072,977	7,247,711
Prepaid expenses and other current assets	6,227,280	6,864,859
	-----	-----
Total Current Assets	487,900,241	484,727,755
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	201,643,820	270,615,334
Receivables	48,605,890	38,461,962
Investments	383,359,510	305,291,926
Less: current portion of restricted assets	(209,101,006)	(193,587,788)
	-----	-----
Total Restricted Assets	424,508,215	420,781,434
	-----	-----
Unrestricted Assets		
Note receivable	5,633,165	5,952,642
Investments	309,323,702	291,277,255
Net pension assets	3,467,187	3,467,187
Prepaid bond insurance	13,406,401	13,483,373
Other assets	5,342,450	888,365
	-----	-----
Total Unrestricted	337,172,903	315,068,822
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,685,100	182,807,947
Construction in progress	396,635,492	407,794,465
Building, systems and equipment	6,828,570,609	6,809,946,147
Less: accumulated depreciation	(2,562,686,700)	(2,542,998,139)
	-----	-----
Capital Assets, Net	4,845,204,501	4,857,550,420
	-----	-----
Total Non-Current Assets	5,606,885,619	5,593,400,675
	-----	-----
Total Assets	\$ 6,094,785,861	\$ 6,078,128,430
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Gain on debt refundings	65,951,606	66,459,230
	-----	-----
Total Deferred Outflows of Resources	\$ 65,951,606	\$ 66,459,230
	-----	-----

PRELIMINARY UNAUDITED

MWAA Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Dec-13

Date: 07-FEB-14 11:59:35
Page: 2

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Dec-13 -----	As of Nov-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 71,415,877	\$ 63,746,943
Due to (due from) other funds	(3,883,101)	(11,689,939)
Operating lease obligations	341,140	2,554,890
Advance billings and payments received in advance	21,103,063	22,299,768
Accrued interest payable	52,360,705	35,641,891
Current portion of long-term debt	137,695,167	137,695,000
Total Current Liabilities	----- 279,032,851	----- 250,248,554
Non-Current Liabilities		
Other liabilities	6,209,290	6,637,294
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	111,680,372	124,877,590
Bonds payable, net	4,905,527,136	4,907,202,788
Total Non-Current Liabilities	----- 5,044,416,797	----- 5,059,717,672
Total Liabilities	----- \$ 5,323,449,648	----- \$ 5,309,966,225
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	177,029	181,120
Total Deferred Inflows of Resources	----- \$ 177,029	----- \$ 181,120
NET POSITION		
Net Investment in Capital Assets	\$ 287,128,778	\$ 317,311,328
Restricted for:		
Debt service	40,748,101	29,215,992
Construction	87,146,131	76,208,875
Public Safety	375,402	421,365
IAD Air Traffic Control Tower	6,589,193	6,394,220
Unrestricted	415,123,183	404,888,534
Total Net Position	----- \$ 837,110,789 =====	----- \$ 834,440,315 =====

PRELIMINARY UNAUDITED

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

Date: 31-JAN-14 10:11:09
 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	19,467,676	19,917,523	(449,847)	18,186,776	1,280,900	236,254,054	227,667,345	8,586,708
Rents	26,933,819	26,960,337	(26,518)	24,249,440	2,684,379	321,474,313	297,366,171	24,108,141
Landing fees	9,050,301	9,395,331	(345,030)	8,595,004	455,297	116,965,758	105,707,634	11,258,124
Utility sales	1,211,852	1,033,308	178,544	917,026	294,826	12,143,660	11,704,662	438,999
International arrival fees	1,533,255	1,749,156	(215,902)	1,974,014	(440,760)	23,559,589	23,131,617	427,973
Passenger conveyance fees	577,152	580,643	(3,491)	555,808	21,344	7,021,241	6,275,931	745,310
Security fees	154,317	38,325	115,992	90,452	63,865	459,899	1,062,752	(602,853)
Other	664,707	604,481	60,226	649,987	14,720	8,108,012	8,149,912	(41,900)
Total operating revenues	59,593,079	60,279,104	(686,025)	55,218,507	4,374,572	725,986,526	681,066,024	44,920,502
OPERATING EXPENSES								
Salaries and related benefits	12,487,216	12,402,957	84,259	11,295,791	1,191,425	154,547,787	150,221,982	4,325,806
Services	17,867,113	12,234,885	5,632,228	14,832,714	3,034,399	154,243,188	150,078,998	4,164,189
Materials and supplies	3,719,835	1,215,856	2,503,979	1,954,526	1,765,309	20,408,353	17,636,059	2,772,294
Lease from U.S. Government	440,250	438,250	2,000	447,250	(7,000)	5,335,290	5,303,936	31,354
Utilities	2,666,803	1,978,398	688,405	2,609,710	57,093	26,172,625	27,264,000	(1,091,375)
Telecommunication	484,769	438,959	45,810	515,025	(30,256)	5,314,825	5,442,779	(127,954)
Travel	21,682	37,192	(15,511)	10,166	11,516	715,599	767,751	(52,152)
Insurance	878,429	1,128,933	(250,504)	761,260	117,170	7,998,926	8,275,489	(276,563)
Project expenses	2,103,573	643,655	1,459,918	12,015,839	(9,912,266)	5,183,101	19,016,046	(13,832,945)
Non-cash expenses (gains)	(2,560)	4,624	(7,184)	(3,266)	706	70,952	72,927	(1,975)
Depreciation and amortization	19,457,006	19,510,134	(53,128)	21,304,587	(1,847,581)	233,795,336	235,203,898	(1,408,562)
Total operating expenses	60,124,115	50,033,843	10,090,272	65,743,602	(5,619,487)	613,785,982	619,283,865	(5,497,884)
OPERATING INCOME	(531,037)	10,245,261	(10,776,297)	(10,525,095)	9,994,059	112,200,544	61,782,158	50,418,386
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	(410,009)	930,682	(1,340,691)	689,185	(1,099,194)	8,931,672	13,338,232	(4,406,560)
Interest expense	(26,336,547)	(17,409,840)	(8,926,707)	(17,974,855)	(8,361,692)	(224,447,339)	(213,773,008)	(10,674,331)
Federal, state and local grants	(255,166)	0	(255,166)	298,964	(554,130)	733,783	1,232,818	(499,036)
Fair value gain (loss) on swaps	13,197,218	7,421,053	5,776,166	14,486,478	(1,289,260)	82,240,071	7,118,713	75,121,358
Total non-operating revenues (expenses)	(13,804,504)	(9,058,105)	(4,746,399)	(2,500,228)	(11,304,276)	(132,541,813)	(192,083,245)	59,541,431
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(14,335,540)	1,187,155	(15,522,696)	(13,025,324)	(1,310,217)	(20,341,269)	(130,301,086)	109,959,817
CAPITAL CONTRIBUTIONS								
Passenger facility charges	4,709,354	6,177,390	(1,468,037)	5,039,082	(329,729)	79,056,914	83,239,992	(4,183,078)
Federal, state and local grants	12,387,498	4,372,232	8,015,266	12,522,765	(135,268)	73,063,184	53,951,945	19,111,239
Other capital property contributed	0	0	0	0	0	8,500,000	0	8,500,000
Total capital contributions	17,096,851	10,549,622	6,547,229	17,561,848	(464,997)	160,620,099	137,191,937	23,428,161
INCREASE (DECREASE) IN NET POSITION	2,761,311	11,736,778	(8,975,467)	4,536,524	(1,775,213)	140,278,830	6,890,851	133,387,979

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Dec-13	COMIP Month of Dec-13	CCP Month of Dec-13	Total Month of Dec-13
OPERATING REVENUES				
Concessions	19,467,676	0	0	19,467,676
Rents	26,933,819	0	0	26,933,819
Landing fees	9,050,301	0	0	9,050,301
Utility sales	1,211,852	0	0	1,211,852
International arrival fees	1,533,255	0	0	1,533,255
Passenger conveyance fees	577,152	0	0	577,152
Security fees	154,317	0	0	154,317
Other	664,707	0	0	664,707
Total operating revenues	59,593,079	0	0	59,593,079
OPERATING EXPENSES				
Salaries and related benefits	12,487,216	0	0	12,487,216
Services	16,927,066	1,179,805	(239,758)	17,867,113
Materials and supplies	3,796,582	35,336	0	3,831,918
Lease from U.S. Government	440,250	0	0	440,250
Lease and rental expenses	(112,083)	0	0	(112,083)
Utilities	2,666,803	0	0	2,666,803
Telecommunication	484,769	0	0	484,769
Travel	11,307	10,374	0	21,682
Insurance	878,429	0	0	878,429
Project expenses	18,011	1,096,013	989,549	2,103,573
Non-cash expenses (gains)	(2,560)	0	0	(2,560)
Depreciation and amortization	202,093	1,401,077	17,853,837	19,457,006
Total operating expenses	37,797,883	3,722,605	18,603,627	60,124,115
OPERATING INCOME	21,795,195	(3,722,605)	(18,603,627)	(531,037)
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(395,957)	0	(898,968)	(1,294,925)
Realized investment gains (losses)	104,503	0	780,414	884,916
Interest expense	(1,173,304)	0	(25,163,243)	(26,336,547)
Federal, state and local grants	(255,166)	0	0	(255,166)
Fair value gain (loss) on swaps	0	0	13,197,218	13,197,218
Total non-operating revenues (expenses)	(1,719,925)	0	(12,084,579)	(13,804,504)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	20,075,271	(3,722,605)	(30,688,206)	(14,335,540)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	4,709,354	4,709,354
Federal, state and local grants	0	0	12,387,498	12,387,498
Total capital contributions	0	0	17,096,851	17,096,851
INCREASE (DECREASE) IN NET POSITION	20,075,271	(3,722,605)	(13,591,355)	2,761,311

PRELIMINARY UNAUDITED

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Dec-13	COMIP YTD Dec-13	CCP YTD Dec-13	Total YTD Dec-13
OPERATING REVENUES				
Concessions	236,254,054	0	0	236,254,054
Rents	321,474,313	0	0	321,474,313
Landing fees	116,965,758	0	0	116,965,758
Utility sales	12,143,660	0	0	12,143,660
International arrival fees	23,559,589	0	0	23,559,589
Passenger conveyance fees	7,021,241	0	0	7,021,241
Security fees	459,899	0	0	459,899
Other	8,108,012	0	0	8,108,012
Total operating revenues	725,986,526	0	0	725,986,526
OPERATING EXPENSES				
Salaries and related benefits	154,547,787	0	0	154,547,787
Services	143,235,792	8,014,951	2,992,445	154,243,188
Materials and supplies	19,839,447	325,247	(21,042)	20,143,652
Lease from U.S. Government	5,335,290	0	0	5,335,290
Lease and rental expenses	264,701	0	0	264,701
Utilities	26,172,625	0	0	26,172,625
Telecommunication	5,234,825	80,000	0	5,314,825
Travel	704,416	11,183	0	715,599
Insurance	7,998,926	0	0	7,998,926
Project expenses	153,877	1,569,416	3,459,808	5,183,101
Non-cash expenses (gains)	70,952	0	0	70,952
Depreciation and amortization	3,879,472	14,486,956	215,428,907	233,795,336
Total operating expenses	367,438,110	24,487,754	221,860,118	613,785,982
OPERATING INCOME	358,548,416	(24,487,754)	(221,860,118)	112,200,544
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(1,513,919)	0	(4,341,000)	(5,854,919)
Realized investment gains (losses)	1,194,703	(5,510)	13,597,398	14,786,591
Interest expense	(5,680,219)	8,465	(218,775,584)	(224,447,339)
Federal, state and local grants	733,783	0	0	733,783
Fair value gain (loss) on swaps	0	0	82,240,071	82,240,071
Total non-operating revenues (expenses)	(5,265,652)	2,955	(127,279,116)	(132,541,813)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	353,282,764	(24,484,799)	(349,139,234)	(20,341,269)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	79,056,914	79,056,914
Federal, state and local grants	0	0	73,063,184	73,063,184
Other capital property contributed	8,500,000	0	0	8,500,000
Total capital contributions	8,500,000	0	152,120,099	160,620,099
INCREASE (DECREASE) IN NET POSITION	361,782,764	(24,484,799)	(197,019,135)	140,278,830

PRELIMINARY UNAUDITED

MWAA Corporate Ledger
 Aviation O&M Comparative Income Statement
 Current Period: Dec-13

Date: 31-JAN-14 10:29:41
 Page: 1

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	19,467,676	19,917,523	(449,847)	18,186,776	1,280,900	236,254,054	227,667,345	8,586,708
Rents	26,933,819	26,960,337	(26,518)	24,249,440	2,684,379	321,474,313	297,366,171	24,108,141
Landing fees	9,050,301	9,395,331	(345,030)	8,595,004	455,297	116,965,758	105,707,634	11,258,124
Utility sales	1,211,852	1,033,308	178,544	917,026	294,826	12,143,660	11,704,662	438,999
International arrival fees	1,533,255	1,749,156	(215,902)	1,974,014	(440,760)	23,559,589	23,131,617	427,973
Passenger conveyance fees	577,152	580,643	(3,491)	555,808	21,344	7,021,241	6,275,931	745,310
Security fees	154,317	38,325	115,992	90,452	63,865	459,899	1,062,752	(602,853)
Other	664,707	604,481	60,226	649,987	14,720	8,108,012	8,149,912	(41,900)
Total operating revenues	59,593,079	60,279,104	(686,025)	55,218,507	4,374,572	725,986,526	681,066,024	44,920,502
OPERATING EXPENSES								
Salaries and related benefits	12,487,216	12,402,957	84,259	11,295,791	1,191,425	154,547,787	150,221,982	4,325,806
Services	16,927,066	11,385,714	5,541,353	13,702,740	3,224,326	143,235,792	136,870,452	6,365,340
Materials and supplies	3,796,581	1,125,892	2,670,689	1,864,954	1,931,628	19,839,447	15,222,292	4,617,155
Lease from U.S. Government	440,250	438,250	2,000	447,250	(7,000)	5,335,290	5,303,936	31,354
Lease and rental expenses	(112,083)	84,847	(196,930)	15,962	(128,044)	264,701	109,649	155,052
Utilities	2,666,803	1,978,398	688,405	2,609,710	57,093	26,172,625	27,264,000	(1,091,375)
Telecommunication	484,769	438,959	45,810	445,025	39,744	5,234,825	5,322,779	(87,954)
Travel	11,307	37,192	(25,885)	10,166	1,142	704,416	767,046	(62,629)
Insurance	878,429	1,128,933	(250,504)	761,260	117,170	7,998,926	8,275,714	(276,788)
Project expenses	18,011	142,738	(124,727)	(55,961)	73,972	153,877	136,987	16,889
Non-cash expenses (gains)	(2,560)	4,624	(7,184)	(3,266)	706	70,952	72,927	(1,975)
Depreciation and amortization	202,093	349,659	(147,566)	683,070	(480,978)	3,879,472	4,296,146	(416,674)
Total operating expenses	37,797,883	29,518,163	8,279,720	31,776,701	6,021,182	367,438,110	353,863,910	13,574,200
OPERATING INCOME	21,795,195	30,760,941	(8,965,745)	23,441,806	(1,646,611)	358,548,416	327,202,114	31,346,303
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(395,957)	(358,263)	(37,694)	(51,727)	(344,230)	(1,513,919)	(223,428)	(1,290,491)
Realized investment gains (losses)	104,503	96,051	8,452	97,590	6,912	1,194,703	1,266,090	(71,387)
Interest expense	(1,173,304)	(109,270)	(1,064,034)	(420,601)	(752,703)	(5,680,219)	(3,974,335)	(1,705,885)
Federal, state and local grants	(255,166)	0	(255,166)	298,964	(554,130)	733,783	1,232,818	(499,036)
Fair value gain (loss) on swaps	0	0	0	696,252	(696,252)	0	623,752	(623,752)
Total non-operating revenues (expenses)	(1,719,925)	(371,483)	(1,348,442)	620,478	(2,340,403)	(5,265,652)	(1,075,103)	(4,190,550)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	20,075,271	30,389,458	(10,314,188)	24,062,284	(3,987,014)	353,282,764	326,127,011	27,155,753
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Other capital property contributed	0	0	0	0	0	8,500,000	0	8,500,000
Total capital contributions	0	0	0	0	0	8,500,000	0	8,500,000
INCREASE (DECREASE) IN NET POSITION	20,075,271	30,389,458	(10,314,188)	24,062,284	(3,987,014)	361,782,764	326,127,011	35,655,753

PRELIMINARY UNAUDITED

MWAA Corporate Ledger
 Consolidated Function Comparative Income Statement
 Current Period: Dec-13

Date: 31-JAN-14 10:31:15
 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	8,049	(38,385)	46,434	17,679	(9,630)	179,615	109,451	70,164	
Total operating revenues	8,049	(38,385)	46,434	17,679	(9,630)	179,615	109,451	70,164	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	1,895,324	1,875,453	19,871	1,902,590	(7,265)	22,970,357	23,394,923	(424,566)	
Employee benefits	615,294	620,400	(5,106)	554,975	60,319	8,326,826	7,435,527	891,299	
Services									
Repairs and maintenance services	(300,387)	179,181	(479,568)	401,222	(701,609)	6,291,695	4,883,482	1,408,213	
Professional services	2,779,590	1,392,386	1,387,204	875,799	1,903,790	16,991,974	13,900,010	3,091,964	
Contract services	0	0	0	0	0	0	1,750	(1,750)	
Training and licenses	63,708	52,454	11,255	47,584	16,124	801,501	751,425	50,076	
Meeting and business expenses	51,932	54,785	(2,853)	113,386	(61,454)	504,990	614,379	(109,389)	
Other services	495,990	362,278	133,712	967,401	(471,412)	1,902,587	2,079,281	(176,694)	
Materials and supplies									
Repairs and maintenance materials	264,531	48,439	216,092	147,552	116,978	911,988	1,033,960	(121,973)	
Non-capitalized furniture and equipment	340,108	7,578	332,530	266,155	73,954	560,232	934,784	(374,552)	
Fuel	0	0	0	30	(30)	20	30	(10)	
Other materials and supplies	25,581	4,905	20,676	35,980	(10,399)	263,629	268,177	(4,548)	
Lease from U.S. Government	440,250	438,250	2,000	447,250	(7,000)	5,335,290	5,303,936	31,354	
Utilities	100	151	(51)	192	(92)	1,899	1,870	30	
Telecommunication	560,940	459,165	101,775	487,211	73,729	5,523,089	5,563,127	(40,038)	
Travel	15,192	19,943	(4,751)	16,518	(1,326)	435,064	523,837	(88,773)	
Insurance									
Insurance premiums	498,178	438,670	59,508	551,909	(53,731)	5,790,243	5,559,879	230,364	
Insurance claims	381,254	690,263	(309,008)	209,352	171,903	2,209,687	2,715,819	(506,132)	
Depreciation and amortization	59,310	59,433	(124)	31,847	27,463	532,432	(125,974)	658,407	
Allocations									
Salaries and benefits	(1,145,364)	(359,414)	(785,950)	(1,005,506)	(139,857)	(5,098,913)	(4,312,966)	(785,946)	
Services	845,830	(154,197)	1,000,027	(654,151)	1,499,981	(850,342)	(1,850,369)	1,000,027	
Materials and supplies	(106,223)	(2,725)	(103,498)	128,184	(234,407)	(136,198)	(32,700)	(103,498)	
Utilities	(63)	(13)	(50)	(2)	(61)	(208)	(158)	(50)	
Telecommunications	(77,153)	(20,764)	(56,389)	(43,564)	(33,589)	(305,558)	(249,170)	(56,389)	
Travel	(5,641)	(2,613)	(3,027)	(6,306)	665	(34,386)	(31,359)	(3,027)	
Insurance	(1,003)	0	(1,003)	(1)	(1,002)	(1,004)	(1)	(1,003)	
Project expenses	0	0	0	0	0	86	0	86	
Depreciation and amortization	(140,761)	11,243	(152,004)	243,604	(384,365)	(17,085)	134,919	(152,004)	
Total operating expenses	7,556,518	6,175,249	1,381,269	5,719,211	1,837,307	72,909,896	68,498,418	4,411,478	
OPERATING INCOME (LOSS)	(7,548,469)	(6,213,634)	(1,334,835)	(5,701,532)	(1,846,937)	(72,730,281)	(68,388,966)	(4,341,314)	

MWAA Corporate Ledger
DCA Comparative Income Statement
Current Period: Dec-13

Date: 11-FEB-14 14:37:33
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		
OPERATING REVENUES									
Concessions									
Parking	3,869,974	4,030,596	(160,622)	3,587,796	282,178	49,704,673	48,167,780	1,536,892	
Rental cars	1,386,139	1,448,938	(62,800)	1,336,205	49,933	18,544,393	18,562,124	(17,731)	
Fixed based operator	108,324	41,615	66,709	87,831	20,493	1,025,815	1,165,195	(139,380)	
In-flight kitchen	170,347	175,141	(4,794)	63,832	106,515	1,108,833	855,067	253,766	
Other non-terminal concessions	406,311	429,836	(23,525)	384,708	21,603	5,455,818	5,186,016	269,802	
Food and Beverage	826,003	797,178	28,825	759,426	66,577	9,411,170	8,567,895	843,275	
Retail	473,769	546,977	(73,207)	483,311	(9,541)	5,957,171	5,546,720	410,451	
Services	52,503	46,910	5,593	25,437	27,066	439,751	278,237	161,514	
Advertising	679,556	497,233	182,323	520,396	159,160	5,546,401	4,786,764	759,638	
Other terminal concessions	47,599	42,063	5,536	23,971	23,628	528,888	341,389	187,499	
Rents	8,503,448	8,521,972	(18,524)	7,407,798	1,095,650	102,165,638	88,672,890	13,492,748	
Landing fees	3,612,248	3,778,319	(166,072)	3,324,664	287,584	47,832,986	41,882,767	5,950,219	
Utility sales	248,971	190,910	58,061	187,063	61,908	2,338,464	2,188,673	149,791	
Telecommunications	80,055	77,288	2,767	73,284	6,771	922,332	1,020,746	(98,414)	
Security fees	23,725	23,725	0	61,424	(37,699)	168,707	719,302	(550,595)	
Other	175,277	166,403	8,874	123,041	52,236	2,142,803	1,925,688	217,115	
Total operating revenues	20,664,250	20,815,105	(150,855)	18,450,186	2,214,063	253,293,843	229,867,255	23,426,588	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	1,753,195	1,554,987	198,208	1,462,465	290,730	19,628,517	18,323,887	1,304,630	
Employee benefits	637,157	683,921	(46,764)	565,142	72,015	8,455,051	7,502,609	952,442	
Services									
Repairs and maintenance services	2,323,051	695,301	1,627,749	1,870,607	452,443	12,496,450	10,909,573	1,586,878	
Professional services	261,747	156,968	104,778	185,168	76,579	1,973,705	1,918,009	55,696	
Contract services	2,436,807	1,915,084	521,723	2,147,562	289,244	24,187,646	23,664,158	523,488	
Environmental services	351,836	60,652	291,184	78,628	273,208	1,191,490	1,008,794	182,696	
Training and licenses	10,000	2,628	7,372	15,226	(5,227)	118,482	130,033	(11,551)	
Meeting and business expenses	26,969	1,029	25,940	4,414	22,555	103,771	66,040	37,732	
Other services	17,615	870	16,745	(6,531)	24,147	38,309	59,420	(21,112)	
Materials and supplies									
Repairs and maintenance materials	468,747	180,479	288,268	120,674	348,072	2,554,768	2,066,865	487,903	
Non-capitalized furniture and equipment	17,953	18,790	(837)	(902)	18,856	162,957	45,822	117,135	
Fuel	81,222	63,105	18,117	115,193	(33,971)	1,021,655	737,187	284,468	
Environmental materials and supplies	4,376	2,497	1,880	228	4,149	16,136	5,055	11,081	
Other materials and supplies	42,290	81,417	(39,126)	(77,943)	120,234	656,641	385,271	271,369	
Utilities	916,108	617,158	298,950	1,140,470	(224,361)	8,679,264	8,973,984	(294,721)	
Telecommunication	0	0	0	22	(22)	0	22	(22)	
Travel	(118)	99	(217)	555	(674)	60,956	59,820	1,136	
Insurance									
Project expenses	18,011	142,738	(124,727)	(498)	18,509	151,694	126,539	25,156	
Depreciation and amortization	65,209	61,042	4,167	58,417	6,792	718,922	569,152	149,770	
Allocations									
Salaries and benefits	(74,395)	(3,683)	(70,712)	(9,796)	(64,599)	(114,904)	(44,192)	(70,712)	
Services	30,525	(10,513)	41,038	(41,873)	72,398	(85,123)	(126,161)	41,038	
Materials and supplies	(5,789)	(362)	(5,427)	3,367	(9,156)	(9,768)	(4,341)	(5,427)	
Utilities	2,561	(2,543)	5,104	(4,970)	7,530	(25,418)	(30,522)	5,104	
Telecommunications	0	0	0	19	(19)	0	0	0	
Depreciation and amortization	0	0	0	107,815	(107,815)	0	0	0	
Total operating expenses	9,385,077	6,221,664	3,163,414	7,733,458	1,651,619	81,981,201	76,347,022	5,634,179	
OPERATING INCOME (LOSS)	11,279,172	14,593,441	(3,314,269)	10,716,728	562,444	171,312,641	153,520,232	17,792,409	

MWAA Corporate Ledger
IAD Comparative Income Statement
Current Period: Dec-13

Date: 11-FEB-14 14:42:03
Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D300 (Washington Dulles International Airport) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES							
Concessions							
Parking	4,869,565	4,611,543	258,022	4,479,832	389,733	60,409,108	60,775,603 (366,495)
Rental cars	1,334,405	1,387,178	(52,773)	1,061,583	272,822	17,871,691	16,870,907 1,000,783
Fixed based operator	1,350,631	1,374,520	(23,888)	1,511,257	(160,626)	14,516,687	14,249,507 267,179
In-flight kitchen	792,094	860,636	(68,541)	650,808	141,287	8,896,480	7,069,980 1,826,500
Other non-terminal concessions	460,881	605,624	(144,742)	359,220	101,661	4,733,890	4,039,651 694,240
Food and Beverage	686,241	830,976	(144,735)	822,264	(136,024)	9,581,319	9,443,211 138,109
Retail	512,307	574,548	(62,241)	553,342	(41,036)	6,857,378	6,691,428 165,950
Services	855,265	1,181,341	(326,077)	928,811	(73,547)	10,493,562	8,760,543 1,733,019
Advertising	533,926	397,371	136,555	519,636	14,290	4,694,512	5,878,527 (1,184,015)
Other terminal concessions	56,253	41,938	14,315	31,250	25,003	528,543	479,764 48,779
Rents	18,430,371	18,438,365	(7,994)	16,841,642	1,588,728	219,308,675	208,693,282 10,615,393
Landing fees	5,438,054	5,617,012	(178,958)	5,270,340	167,713	69,132,772	63,824,867 5,307,905
Utility sales	653,257	527,606	125,652	408,295	244,962	5,930,298	5,653,954 276,344
Telecommunications	230,109	237,934	(7,825)	248,740	(18,631)	2,957,527	2,845,993 111,534
International arrival fees	1,533,255	1,749,156	(215,902)	1,974,014	(440,760)	23,559,589	23,131,617 427,973
Passenger conveyance fees	577,152	580,643	(3,491)	555,808	21,344	7,021,241	6,275,931 745,310
Security fees	130,592	14,600	115,992	29,028	101,564	291,192	343,450 (52,258)
Other	460,859	446,198	14,661	450,529	10,331	5,320,477	5,515,343 (194,865)
Total operating revenues	38,905,217	39,477,188	(571,972)	36,696,401	2,208,815	472,104,941	450,543,557 21,561,384
OPERATING EXPENSES							
Salaries and related benefits							
Salaries	3,321,932	2,744,853	577,079	2,831,596	490,335	36,005,560	34,594,385 1,411,175
Employee benefits	1,108,247	1,201,468	(93,221)	1,009,787	98,460	15,104,043	13,636,673 1,467,370
Services							
Repairs and maintenance services	1,517,185	1,894,682	(377,497)	2,753,689	(1,236,504)	20,527,564	21,041,998 (514,434)
Professional services	447,442	310,620	136,821	314,191	133,251	2,978,940	3,136,941 (158,001)
Contract services	5,016,890	3,968,091	1,048,799	4,135,583	881,308	49,398,277	50,544,728 (1,146,451)
Environmental services	277,486	385,645	(108,158)	252,983	24,503	3,185,400	2,978,642 206,759
Training and licenses	(31,084)	39,437	(70,522)	59,334	(90,418)	116,061	92,658 23,403
Meeting and business expenses	124,720	3,278	121,442	35,569	89,151	324,455	190,515 133,940
Other services	4,492	(45)	4,537	69,113	(64,621)	41,818	169,734 (127,916)
Materials and supplies							
Repairs and maintenance materials	435,441	405,802	29,639	481,764	(46,323)	6,054,377	5,520,478 533,899
Non-capitalized furniture and equipment	(33,493)	6,142	(39,636)	16,812	(50,305)	309,063	89,705 219,358
Fuel	377,347	184,551	192,796	520,426	(143,079)	3,057,279	3,116,753 (59,474)
Environmental materials and supplies	15	1,025	(1,010)	(28)	43	4,785	6,857 (2,073)
Other materials and supplies	1,324,689	67,086	1,257,603	41,569	1,283,119	3,266,815	297,322 2,969,493
Utilities	1,748,097	1,363,645	384,452	1,474,020	274,077	17,517,087	18,318,826 (801,739)
Telecommunication	1,000	500	500	1,000	0	6,000	8,199 (2,199)
Travel	(2,616)	2,786	(5,402)	(1,726)	(890)	97,433	97,183 250
Insurance							
Project expenses	0	0	0	0	0	2,096	10,449 (8,352)
Depreciation and amortization	212,598	212,982	(384)	219,650	(7,052)	2,579,165	3,653,210 (1,074,045)
Allocations							
Salaries and benefits	(18,991)	(25,606)	6,615	27,301	(46,292)	(300,665)	(307,280) 6,616
Services	36,470	(2,806)	39,277	(13,006)	49,477	5,600	(33,677) 39,277
Materials and supplies	1,929	(747)	2,676	(3,464)	5,393	(6,288)	(8,964) 2,676
Travel	465	(79)	544	(375)	840	(408)	(952) 544
Project expenses	0	0	0	(55,463)	55,463	0	0 0
Depreciation and amortization	825	(69)	894	(2,772)	3,597	69	(825) 894
Total operating expenses	15,871,085	12,763,240	3,107,845	14,167,553	1,703,532	160,274,527	157,153,558 3,120,969
OPERATING INCOME (LOSS)	23,034,131	26,713,948	(3,679,817)	22,528,848	505,283	311,830,414	293,389,999 18,440,415

MWAA Corporate Ledger
 PSD Comparative Income Statement
 Current Period: Dec-13

Date: 11-FEB-14 14:47:03
 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
OPERATING REVENUES								
Concessions								
Other	20,521	30,264	(9,742)	58,738	(38,217)	465,117	599,430	(134,313)
Total operating revenues	20,521	30,264	(9,742)	58,738	(38,217)	465,117	599,430	(134,313)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,284,953	2,953,118	331,835	2,998,442	286,511	37,311,669	36,637,401	674,268
Employee benefits	1,232,369	1,355,559	(123,190)	1,133,582	98,787	14,561,838	15,738,201	(1,176,363)
Services								
Repairs and maintenance services	10,701	(1,181)	11,882	20,133	(9,432)	198,545	107,545	91,000
Professional services	33,603	21,432	12,171	8,975	24,628	201,895	195,003	6,891
Contract services	0	0	0	0	0	41	0	41
Training and licenses	82,746	57,662	25,084	55,165	27,582	540,651	409,485	131,166
Meeting and business expenses	9,244	767	8,477	1,095	8,148	55,214	36,096	19,118
Other services	389	0	389	15	374	1,115	226	890
Materials and supplies								
Repairs and maintenance materials	48,868	3,861	45,006	4,966	43,902	102,554	40,395	62,159
Non-capitalized furniture and equipment	81,046	18,286	62,760	(3,639)	84,685	247,232	142,577	104,654
Fuel	0	14,477	(14,477)	12,703	(12,703)	41,569	83,247	(41,677)
Environmental materials and supplies	925	532	393	894	32	4,761	8,278	(3,516)
Other materials and supplies	309,597	111,306	198,291	59,410	250,188	1,099,996	680,762	419,235
Telecommunication	15	61	(47)	318	(303)	11,366	642	10,724
Travel	2,519	17,472	(14,952)	2,473	47	148,812	123,492	25,320
Insurance								
Insurance claims	0	0	0	0	0	0	18	(18)
Depreciation and amortization	5,490	5,159	331	6,138	(648)	67,992	67,241	752
Allocations								
Salaries and benefits	(122,506)	(198,099)	75,593	(174,787)	52,282	(2,301,592)	(2,377,185)	75,593
Services	1,571	(772)	2,343	5,461	(3,890)	(6,922)	(9,264)	2,343
Materials and supplies	2,779	(1,080)	3,859	7,719	(4,941)	(9,103)	(12,654)	3,551
Telecommunications	(34)	(30)	(4)	20	(53)	(71)	(41)	(30)
Travel	1,506	(415)	1,921	(973)	2,480	(3,055)	(4,975)	1,921
Depreciation and amortization	(578)	(131)	(447)	18,371	(18,949)	(2,023)	(1,576)	(447)
Total operating expenses	4,985,203	4,358,010	627,193	4,156,479	828,724	52,272,485	51,864,912	407,573
OPERATING INCOME (LOSS)	(4,964,682)	(4,327,746)	(636,936)	(4,097,741)	(866,941)	(51,807,368)	(51,265,482)	(541,886)

PRELIMINARY UNAUDITED

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

Date: 31-JAN-14 11:49:24
 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	8,739,539	8,642,139	97,400	8,067,628	671,911	110,113,780	108,943,383	1,170,397
Other	73	69	4	90	(17)	1,038	4,612	(3,574)
Total operating revenues	8,739,612	8,642,208	97,404	8,067,718	671,894	110,114,819	108,947,995	1,166,823
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	27,637	36,940	(9,303)	48,264	(20,627)	531,521	561,943	(30,422)
Services								
Repairs and maintenance services	997,607	314,062	683,545	440,090	557,517	4,049,102	3,521,936	527,166
Professional services	252,607	214,419	38,188	209,033	43,574	2,616,381	2,741,851	(125,470)
Contract services	1,007,876	2,033,595	(1,025,719)	1,481,648	(473,772)	23,499,117	25,342,453	(1,843,336)
Environmental services	0	0	0	0	0	0	2,775	(2,775)
Meeting and business expenses	0	0	0	0	0	0	184	(184)
Materials and supplies								
Repairs and maintenance materials	8,486	16,979	(8,493)	2,667	5,819	143,303	129,735	13,568
Non-capitalized furniture and equipment	(18,800)	6,450	(25,250)	16,231	(35,031)	(5,827)	190,018	(195,845)
Fuel	196,626	153,814	42,811	289,438	(92,812)	1,275,647	1,448,267	(172,620)
Other materials and supplies	5,387	0	5,387	(127,088)	132,475	9,694	(112,470)	122,163
Utilities	89,654	48,588	41,067	89,913	(258)	527,691	392,788	134,903
Insurance								
Project expenses	183,446	0	183,446	35,000	148,446	185,544	35,000	150,544
Depreciation and amortization	0	(17,233)	17,233	0	0	(86,534)	0	(86,534)
Allocations								
Salaries and benefits	487	(93)	580	(1,120)	1,606	(540)	(1,120)	580
Total operating expenses	2,751,013	2,807,520	(56,507)	2,484,075	266,938	32,745,098	34,253,360	(1,508,262)
OPERATING INCOME (LOSS)	5,988,599	5,834,687	153,911	5,583,643	404,956	77,369,721	74,694,636	2,675,085

PRELIMINARY UNAUDITED

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

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Cost Center=862 (Telephone)	Current Month			Prior Month			Variance		
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Telecommunications	310,164	315,223	(5,058)	322,024	(11,860)	3,879,859	3,866,739	13,120	
Total operating revenues	310,164	315,223	(5,058)	322,024	(11,860)	3,879,859	3,866,739	13,120	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services	9,464	13,630	(4,166)	2,062	7,402	54,582	21,826	32,756	
Materials and supplies									
Telecommunication	500,823	429,107	71,716	428,845	71,978	5,163,260	5,416,892	(253,632)	
Insurance									
Allocations									
Services	(12)	(1)	(12)	(8)	(4)	(20)	(8)	(12)	
Telecommunications	(60,210)	(20,389)	(39,821)	(41,688)	(18,522)	(284,490)	(244,669)	(39,821)	
Total operating expenses	450,064	422,347	27,718	389,211	60,854	4,933,332	5,194,041	(260,709)	
OPERATING INCOME (LOSS)	(139,900)	(107,124)	(32,776)	(67,187)	(72,714)	(1,053,473)	(1,327,301)	273,828	

PRELIMINARY UNAUDITED

MWAA Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Dec-13

Date: 31-JAN-14 11:55:05
 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)			Year-to-Date			Year-to-Date		
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Concessions									
Rents	293,813	293,813	0	293,076	737	3,520,597	3,511,900	8,697	
Utility sales	14,702	16,842	(2,140)	14,987	(285)	188,571	189,120	(549)	
Total operating revenues	308,515	310,655	(2,140)	308,063	452	3,709,168	3,701,020	8,148	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	751	896	(146)	3,373	(2,623)	46,211	48,631	(2,420)	
Services									
Repairs and maintenance services	1,596	2,398	(802)	3,650	(2,054)	23,654	39,555	(15,901)	
Contract services	0	7,310	(7,310)	9,659	(9,659)	84,216	84,027	190	
Materials and supplies									
Repairs and maintenance materials	0	0	0	0	0	446	453	(7)	
Insurance									
Allocations									
Salaries and benefits	79	(11)	91	0	79	(47)	0	(47)	
Total operating expenses	2,426	10,593	(8,167)	16,682	(14,256)	154,480	172,667	(18,186)	
OPERATING INCOME (LOSS)	306,089	300,062	6,027	291,381	14,708	3,554,688	3,528,353	26,335	

PRELIMINARY UNAUDITED

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

Date: 31-JAN-14 11:59:12
Page: 1

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=00095 (45025 Aviation Drive)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Rents	50,907	51,470	(563)	77,359	(26,452)	815,938	871,607	(55,669)
Utility sales	18	14	4	983	(965)	6,655	13,463	(6,808)
Total operating revenues	50,924	51,483	(559)	78,342	(27,417)	822,592	885,070	(62,477)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	10,844	5,619	5,225	3,902	6,941	87,413	74,981	12,431
Services								
Repairs and maintenance services	5,021	6,222	(1,201)	16,778	(11,757)	57,526	152,547	(95,022)
Professional services	1,386	1,386	0	1,386	0	16,631	17,361	(729)
Contract services	6,308	15,163	(8,855)	14,770	(8,462)	179,730	164,966	14,763
Materials and supplies								
Repairs and maintenance materials	187	0	187	4,587	(4,400)	8,513	3,467	5,046
Other materials and supplies	0	0	0	0	0	526	52	474
Utilities	(144,864)	18,061	(162,925)	14,329	(159,194)	222,102	152,885	69,217
Telecommunication	0	0	0	0	0	0	16	(16)
Insurance								
Depreciation and amortization	52,575	52,575	0	52,575	0	630,898	630,898	0
Allocations								
Salaries and benefits	4	(10)	14	0	4	(103)	0	(103)
Total operating expenses	(68,540)	99,015	(167,555)	108,328	(176,867)	1,203,235	1,197,173	6,062
OPERATING INCOME (LOSS)	119,464	(47,532)	166,996	(29,986)	149,450	(380,643)	(312,104)	(68,540)

PRELIMINARY UNAUDITED

MWAA Corporate Ledger
Fund 10 MTD / YTD / Comparison to Budget
Current Period: Dec-13

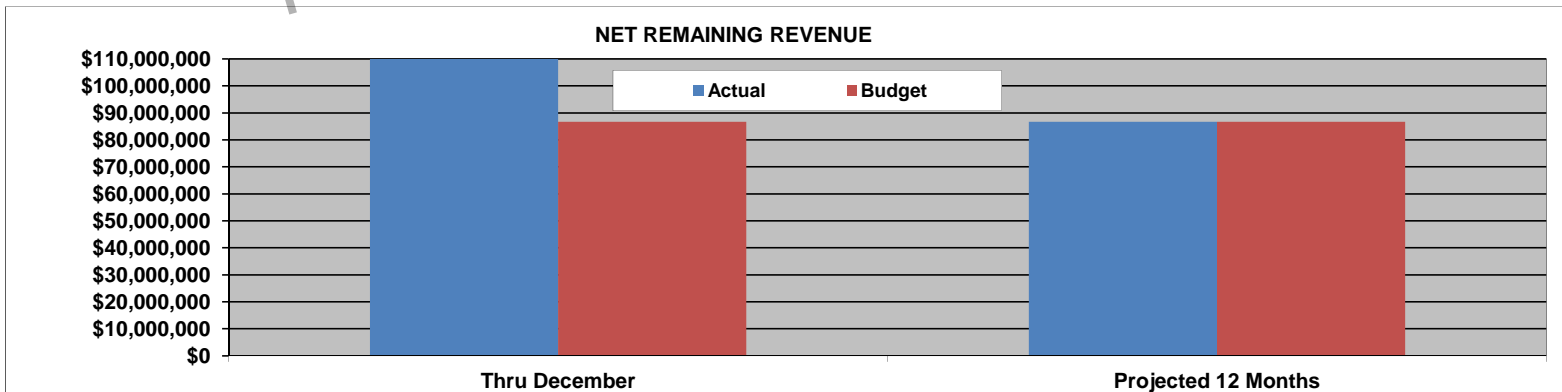
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Page: 1

Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	19,467,676	18,923,500	544,176	236,254,054	227,082,000	9,172,054	227,082,000	(9,172,054)
Rents	26,933,819	26,223,437	710,381	321,474,313	314,681,249	6,793,064	314,681,249	(6,793,064)
Landing fees	9,050,301	11,653,000	(2,602,699)	116,965,758	139,836,000	(22,870,242)	139,836,000	22,870,242
Utility sales	1,211,852	1,017,857	193,995	12,143,660	12,214,289	(70,629)	12,214,289	70,629
International arrival fees	1,533,255	1,724,083	(190,829)	23,559,589	20,689,000	2,870,589	20,689,000	(2,870,589)
Passenger conveyance fees	577,152	578,083	(931)	7,021,241	6,937,000	84,241	6,937,000	(84,241)
Security fees	154,317	69,000	85,317	459,899	828,000	(368,101)	828,000	368,101
Other	664,707	35,333	629,373	8,108,012	424,000	7,684,012	424,000	(7,684,012)
Total operating revenues	59,593,079	60,224,295	(631,216)	725,986,526	722,691,538	3,294,988	722,691,538	(3,294,988)
OPERATING EXPENSES								
Salaries and related benefits	12,487,216	13,523,557	(1,036,341)	154,547,787	162,293,448	(7,745,660)	162,293,448	7,745,660
Services	16,927,066	23,901,607	(6,974,540)	143,235,792	142,992,743	243,049	142,992,743	(243,049)
Materials and supplies	3,796,581	2,294,140	1,502,441	19,839,447	23,409,997	(3,570,550)	23,409,997	3,570,550
Lease from U.S. Government	440,250	440,167	83	5,335,290	5,282,008	53,282	5,282,008	(53,282)
Lease and rental expenses	(112,083)	27,596	(139,679)	264,701	278,884	(14,184)	278,884	14,184
Utilities	2,666,803	3,504,908	(838,105)	26,172,625	32,046,826	(5,874,201)	32,046,826	5,874,201
Telecommunication	484,769	426,726	58,043	5,234,825	5,120,707	114,118	5,120,707	(114,118)
Travel	11,307	85,878	(74,570)	704,416	1,069,188	(364,771)	1,069,188	364,771
Insurance	878,429	732,073	146,357	7,998,926	8,784,872	(785,946)	8,784,872	785,946
Project expenses	18,011	267,048	(249,037)	153,877	1,603,374	(1,449,497)	1,603,374	1,449,497
Non-cash expenses (gains)	(2,560)	0	(2,560)	70,952	0	70,952	0	(70,952)
Depreciation and amortization	202,093	63,050	139,043	3,879,472	756,601	3,122,871	756,601	(3,122,871)
Total operating expenses	37,797,883	45,266,749	(7,468,866)	367,438,110	383,638,648	(16,200,538)	383,638,648	16,200,538
OPERATING INCOME	21,795,195	14,957,546	6,837,650	358,548,416	339,052,890	19,495,526	339,052,890	(19,495,526)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(395,957)	0	(395,957)	(1,513,919)	0	(1,513,919)	0	1,513,919
Realized investment gains (losses)	104,503	0	104,503	1,194,703	0	1,194,703	0	(1,194,703)
Interest expense	(1,173,304)	(94,220)	(1,079,084)	(5,680,219)	(1,130,640)	(4,549,579)	(1,130,640)	4,549,579
Federal, state and local grants	(255,166)	0	(255,166)	733,783	0	733,783	0	(733,783)
Total non-operating revenues (expenses)	(1,719,925)	(94,220)	(1,625,705)	(5,265,652)	(1,130,640)	(4,135,012)	(1,130,640)	4,135,012
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	20,075,271	14,863,326	5,211,945	353,282,764	337,922,250	15,360,514	337,922,250	(15,360,514)
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Other capital property contributed	0	0	0	8,500,000	0	8,500,000	0	(8,500,000)
Total capital contributions	0	0	0	8,500,000	0	8,500,000	0	(8,500,000)
INCREASE (DECREASE) IN NET POSITION	20,075,271	14,863,326	5,211,945	361,782,764	337,922,250	23,860,514	337,922,250	(23,860,514)

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

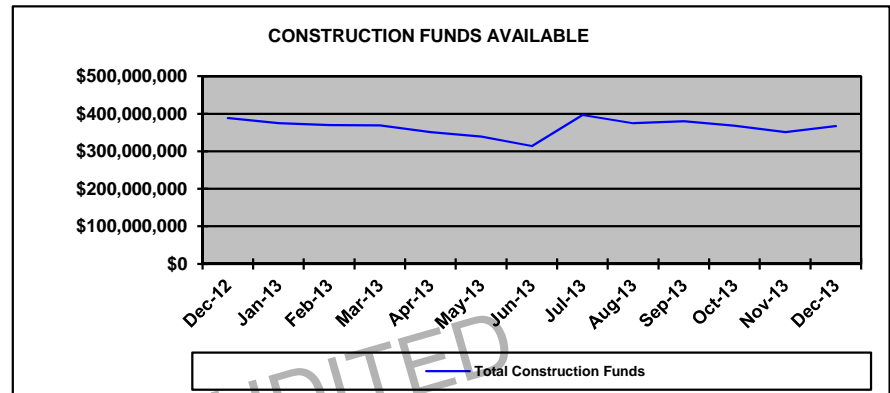
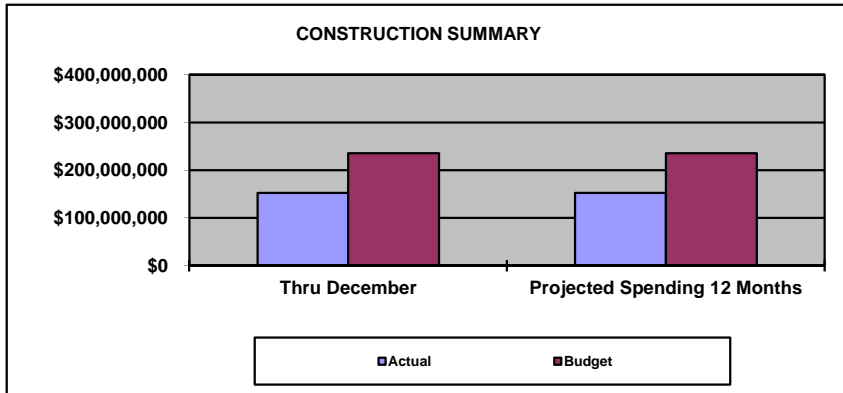
	CY 2013 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2013	
TOTAL REVENUES W/ TRANSFERS	\$ 243,346,000	\$ 502,232,000	\$ 745,578,000	\$ 745,578,000	\$ 750,824,545	
LESS: ESTIMATED 2013 SETTLEMENT	9,349,339	3,307,988	12,657,327		12,657,327	<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	144,884,000	202,478,000	347,362,000	347,362,000	324,333,702	428,625,617 / 307,777,142 = 1.39
NET OPERATING REVENUES	89,112,661	296,446,012	385,558,673	398,216,000	413,833,516	<u>Coverage at DCA</u> 1.47
DEBT SERVICE	(81,925,000)	(240,904,000)	(322,829,000)	(322,829,000)	(307,777,142)	<u>Coverage at IAD</u> 1.36
O & M RESERVE	(2,889,000)	(3,935,000)	(6,824,000)	(6,824,000)	(6,824,000)	
INTEREST INCOME	2,863,000	15,318,000	18,181,000	18,181,000	14,792,101	
NET REMAINING REVENUES	<u>\$ 7,161,661</u>	<u>\$ 66,925,012</u>	<u>\$ 74,086,673</u>	<u>\$ 86,744,000</u>	<u>\$ 114,024,475</u>	



At the end of December, the estimated Net Remaining Revenue (NRR) is \$114,024,475. At 100.0% year-to-date, the Airports Authority has earned 131.5% of budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 12/31/2013**

NOTE: 100% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$152.3 million. The 2013 budget for Capital Construction Program expenditures totals \$235.9 million.

Short-Term Liquidity Forecast: As of December 31, 2013 the Authority had \$367.0 million available in construction funds, which includes \$250.0 million on the shelf in Commercial Paper Series 1 fund. Of the funds on hand as of the end of December, \$35.5 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 December 31 were \$2.0 million of non-AMT bond funds, the majority of which is from the 2010A debt issuance.

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

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of December 31, 2013 total \$597,110. Delinquent accounts receivables increased by a net amount of \$290,549 (94.8%) during the month. The composition of the December delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

RONALD REAGAN WASHINGTON NATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF DECEMBER 31, 2013	CREDITS ON ACCOUNT AS OF DECEMBER 31, 2013	NET DELINQUENT BALANCE AS OF DECEMBER 31, 2013	NET BALANCE AS OF NOVEMBER 30, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 667,626	\$ 504,267	\$ 278,121	\$ 68,219	\$ 209,902	307.7%
Non-Airline	147,829	14,878	137,665	39,372	98,293	249.7%
Government	105,958	52	105,907	120,778	(14,871)	-12.3%
Telecommunications	75,417	-	75,417	78,192	(2,775)	-3.5%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 996,830	\$ 519,197	\$ 597,110	\$ 306,561	\$ 290,549	94.8%

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

- The increase for Airline delinquency is primarily due to several landing fees for Frontier Airlines in the amount of \$99,115 and also Republic Airlines in the amount of \$33,127.
- The increase in Non-Airline delinquencies is primarily due to an outstanding parking invoice in the amount of \$36,250 for Avis Rent a car. Subsequently the invoice has been paid. The second largest delinquency is for First Transit in the amount of \$16,530 for a parking invoice.
- Government delinquencies decreased by \$14,871. The largest decrease is attributed to a FAA payment in the amount of \$50,159.
- Telecommunication's delinquency decreased by 3.5% which is primarily due to a \$3,934 write-off for American Airlines.

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

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of December 31, 2013 total \$1,672,359. Delinquent accounts increased by a net amount of \$273,080 (19.5%) during the month. The composition of the December 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 DECEMBER 31, 2013	CREDITS ON ACCOUNT AS OF DECEMBER 31, 2013	NET DELINQUENT BALANCE AS OF DECEMBER 31, 2013	NET BALANCE AS OF NOVEMBER 30, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 1,331,588	\$ 737,523	\$ 951,571	\$ 705,433	\$ 246,138	34.9%
Non-Airline	756,369	836,909	565,824	535,053	30,771	5.8%
Government	85,049	31,431	53,618	67,925	(14,307)	-21.1%
Telecommunications	91,992	-	91,992	81,514	10,478	12.9%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	9,354	-	9,354	9,354		0.0%
Total	\$ 2,274,352	\$ 1,605,863	\$ 1,672,359	\$ 1,399,279	\$ 273,080	19.5%

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

- The increase in Airline delinquencies is primarily due to several invoices for Qatar Airlines in the amount of \$236,764. Subsequently they have been paid. The second most significant increase in delinquency is Aero Mexico Airlines of \$114,623 for back billings of Gate charges.
- The increase in Non-Airline delinquencies is primarily due to several Cargo Airport Services back billing for rents in the amount of \$174,232.
- The Government delinquencies decreased by \$14,307. This amount is primarily a result in a payment from FAA for Utilities.
- Telecommunications had an increase of 12.9% which is a result of several outstanding invoices for Cox communications.