



# **Aviation Enterprise January 2014 Financial Report**

Prepared by the Office of Finance  
February 2014

# Aviation Enterprise January 2014 Financial Report

## Revenue

- Year-to-date revenues of \$54.1 million\*
- Revenue 4.5% higher than prior year-to-date
- 8.1% of annual budgeted revenues at 8.3% through year

## Expenses

- Year-to-date expenses of \$47.2 million\*
- Expenses 8.9% higher than prior year-to-date
- 8.2% of annual budgeted expenses at 8.3% through year

\* Budgetary basis

# Aviation Enterprise January 2014 Financial Report

## Operating Income

- \$6.9 million year-to-date operating income
- Prior year operating income was \$8.4 million

## Debt Service Coverage Estimate

- 1.29x as of January 2014
- 1.39x as of December 2013
- 1.36x as of January 2013



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**  
**JANUARY 2014**

**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

Operating 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

**Metropolitan Washington Airports Authority**  
**Financial Statements**  
**January 2014**  
**Aviation Enterprise Fund – Highlights in Brief**

- ➔ Total operating revenues for the Aviation Enterprise Fund for January 2014 were \$56.7 million. Operating revenues decreased from December 2013 by \$2.9 million mostly due to decreases in rents of \$2.6 million, concessions of \$0.3 million, landing fees \$0.2 million and security fees \$0.2 million offset by increases in other revenues by \$0.2 million and international arrival fees of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of January 2014 were \$49.8 million, which is \$10.3 million lower than for December 2013 mostly due to decreases in services of \$8.7 million, project expenses of \$2.0 million, materials and supplies of \$0.9 million, insurance of \$0.3 million, depreciation and amortization of \$0.3 million, utilities of \$0.2 million and telecommunications of \$0.1 million, offset by increases in salaries and related benefits of \$2.1 million. Operating expenses for January 2014 were lower than December 2013 primarily due to year-end accruals and one time annual adjustments.
- ➔ Operating income for the Aviation Enterprise Fund in January 2014 was \$6.9 million compared to an operating loss of \$0.5 million in December 2013.
- ➔ Net non-operating expenses in January 2014 were \$32.5 million compared to net non-operating expenses in December 2013 of \$13.8 million. This is an increase in net non-operating expenses of \$18.7 million primarily due to \$29.7 million decrease in the change in the swaps fair value offset by decrease in interest expenses of \$8.8 million, increases in investment gains of \$2.0 million, and federal, state and local grants of \$0.3 million. Net non-operating expenses in January 2013 were less than \$0.01 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of January 2014 were \$10.1 million compared to \$17.1 million in December 2013. The \$7.0 million decrease is mostly due to a decrease of \$8.5 million in federal, state and local grants offset by a \$1.5 million increase in passenger facility charges.
- ➔ There is a decrease in net position (i.e. net loss) for the Aviation Enterprise Fund for the month of January 2014 of \$15.5 million as compared to an increase in net position for the prior month of \$2.8 million.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.6 million as of January 31, 2014, an increase of 12.8% from December 31, 2013. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage decreased from 1.39x in December 2013 to 1.29x in January 2014.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL INDICATORS**  
**PERIOD ENDED 1/31/2014**

**Actuals vs Budget**

**Actuals**

	Current Year to Date	Prior Year to Date	Percent Change CY to PY	Pro-Rated Annual Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Rents <sup>8</sup>	\$ 26,273,283	\$ 29,440,901	(10.8%)	\$ 27,014,417	(2.7%)	\$ 27,520,609	(4.5%)	▼	▼	▼
Landing Fees	8,808,509	10,078,784	(12.6%)	11,186,333	(21.3%)	10,014,152	(12.0%)	▼	▼	▼
Parking (net)	6,519,028	5,328,975	22.3%	6,161,167	5.8%	5,118,620	27.4%	▲	▲	▲
Rental cars <sup>9</sup>	2,870,672	2,917,736	(1.6%)	3,043,917	(5.7%)	3,333,408	(13.9%)	▼	▼	▼
Terminal Concessions <sup>1</sup>	2,648,110	2,511,082	5.5%	2,503,417	5.8%	2,367,286	11.9%	▲	▲	▲
Services <sup>2</sup>	1,392,412	1,471,472	(5.4%)	1,733,333	(19.7%)	1,551,291	(10.2%)	▼	▼	▼
FBO	1,221,105	1,442,512	(15.3%)	1,040,583	17.3%	1,148,573	6.3%	▼	▲	▲
Inflight caterers	1,013,459	712,043	42.3%	710,917	42.6%	622,540	62.8%	▲	▲	▲
All Other Concession Revenue <sup>3</sup>	1,450,896	957,071	51.6%	1,208,750	20.0%	1,119,220	29.6%	▲	▲	▲
Utility Revenue	762,722	(4,205,431)	(118.1%)	639,000	19.4%	521,990	46.1%	▼	▲	▲
Non-Airport Revenues <sup>4</sup>	1,096,907	1,073,235	2.2%	689,167	59.2%	570,350	92.3%	▲	▲	▲
<b>Total Revenue</b>	<b>\$ 54,057,103</b>	<b>\$ 51,728,380</b>	<b>4.5%</b>	<b>\$ 55,931,000</b>	<b>(3.4%)</b>	<b>\$ 53,888,039</b>	<b>0.3%</b>	<b>▲</b>	<b>▼</b>	<b>—</b>
Material Supplies and Services	\$ 9,535,710	\$ 9,209,544	3.5%	\$ 10,541,750	(9.5%)	\$ 9,070,531	5.1%	▲	▼	▲
Salaries and Benefits	14,548,042	14,225,420	2.3%	13,510,583	7.7%	\$ 15,192,353	(4.2%)	▲	▲	▼
Utilities	2,468,743	2,555,508	(3.4%)	2,272,833	8.6%	\$ 2,787,306	(11.4%)	▼	▲	▼
Other Airport Expense <sup>5</sup>	985,536	(3,676,503)	(126.8%)	1,626,667	(39.4%)	\$ 1,552,298	(36.5%)	▼	▼	▼
<b>Total Expenses before Deprec. &amp; Non-Airport Expenses</b>	<b>27,538,031</b>	<b>22,313,969</b>	<b>23.4%</b>	<b>27,951,833</b>	<b>(1.5%)</b>	<b>28,602,488</b>	<b>(3.7%)</b>	<b>▲</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>26,519,072</b>	<b>29,414,411</b>	<b>(9.8%)</b>	<b>27,979,167</b>	<b>(5.2%)</b>	<b>25,285,551</b>	<b>4.9%</b>	<b>▼</b>	<b>▼</b>	<b>▲</b>
Depreciation	19,127,625	19,150,989	(0.1%)		N/A		N/A	—	N/A	N/A
Non-Airport Expenses	522,763	1,873,748	(72.1%)		N/A		N/A	▼	N/A	N/A
<b>Total Expenses</b>	<b>\$ 47,188,419</b>	<b>\$ 43,338,706</b>	<b>8.9%</b>		<b>N/A</b>		<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 6,868,684</b>	<b>\$ 8,389,674</b>	<b>(18.1%)</b>		<b>N/A</b>		<b>N/A</b>	<b>▼</b>	<b>N/A</b>	<b>N/A</b>

**Additional Aviation Enterprise Fund Information**

	2014	2013	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) <sup>6</sup>	20,415,085	19,655,440	3.9%	20,920,000	(2.4%)		N/A	▲	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>6</sup>	21,947,065	22,562,833	(2.7%)	22,540,000	(2.6%)		N/A	▼	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>6</sup>	1,902	5,965	(68.1%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>6</sup>	253,361	267,932	(5.4%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.29	1.36	(5.1%)	1.36	(5.1%)		N/A	▼	▼	N/A
Investment Income (Year-to-Date) <sup>10</sup>	\$ 1,618,455	\$ 344,345	370.0%	\$ 1,225,167	32.1%		N/A	▲	▲	N/A
Interest Expense (Year-to-Date)	\$ 17,546,291	\$ 17,925,448	(2.1%)	\$ 15,490,167	13.3%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 6,255,624	\$ 5,447,291	14.8%	\$ 7,133,333	(12.3%)	\$ 7,133,333	(12.3%)	▲	▼	▼
-										
Delinquent Accounts Receivable <sup>7</sup>	\$ 2,560,174	\$ 2,269,469	12.8%		N/A		N/A	▲	N/A	N/A

1. Terminal concession includes food and beverage, and news and gifts.
2. Services includes duty free, display advertisement and other service.
3. All other concessions includes registered traveler, foreign currency, ground transportation fees and ground handling.
4. Non-airport revenues includes employee parking, public safety revenue, TSA fees, FAA tower, and 45025 Aviation Drive.
5. Excludes COMIP and Bond Fund expenses.
6. The reporting period for the rolling 12 months of activity lags the current month being reported by one month. Prior year amounts are for a comparable period.
7. The calculation of delinquent accounts receivable is based on invoices more than 30 days past due and only includes credits on account up to the total amount of the delinquent invoices for each customer with delinquent invoices.
8. Rents includes airport rents, passenger conveyance fees, international arrival building fees and tenant equipment charges.
9. Rental car revenues include customer contract fees.
10. Excludes unrealized investment gains and losses.

MWAAs Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Jan-14

Date: 08-FEB-14 18:13:50

Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Jan-14 -----	As of Adj1-13 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 121,685,669	\$ 77,432,721
Current portion of restricted assets	226,628,869	209,101,006
Accounts receivable, net	20,617,479	24,507,770
Investments	110,030,034	162,558,488
Inventory	5,493,219	8,072,977
Prepaid expenses and other current assets	5,112,242	6,227,280
	-----	-----
Total Current Assets	489,567,512	487,900,241
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	223,137,145	201,643,820
Receivables	51,688,499	48,605,890
Investments	385,098,612	383,359,510
Less: current portion of restricted assets	(226,628,869)	(209,101,006)
	-----	-----
Total Restricted Assets	433,295,387	424,508,215
	-----	-----
Unrestricted Assets		
Note receivable	5,312,657	5,633,165
Investments	308,987,857	309,323,702
Net pension assets	3,467,187	3,467,187
Prepaid bond insurance	13,326,366	13,406,401
Other assets	5,342,450	5,342,450
	-----	-----
Total Unrestricted	336,436,517	337,172,903
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,685,100	182,685,100
Construction in progress	410,398,667	396,635,492
Building, systems and equipment	6,828,781,717	6,828,570,609
Less: accumulated depreciation	(2,581,657,158)	(2,562,686,700)
	-----	-----
Capital Assets, Net	4,840,208,327	4,845,204,501
	-----	-----
Total Non-Current Assets	5,609,940,230	5,606,885,619
	-----	-----
Total Assets	\$ 6,099,507,742	\$ 6,094,785,861
	-----	-----
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Gain on debt refundings	65,443,981	65,951,606
	-----	-----
Total Deferred Outflows of Resources	\$ 65,443,981	\$ 65,951,606
	-----	-----



MWA Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Jan-14

Date: 08-FEB-14 18:13:50

Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Jan-14 -----	As of Adjl-13 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 69,325,818	\$ 71,415,877
Due to (due from) other funds	(4,730,815)	(3,883,101)
Operating lease obligations	781,390	341,140
Advance billings and payments received in advance	11,496,826	21,103,063
Accrued interest payable	69,216,118	52,360,705
Current portion of long-term debt	137,695,000	137,695,167
Total Current Liabilities	----- 283,784,337	----- 279,032,851
Non-Current Liabilities		
Other liabilities	6,209,290	6,209,290
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	128,220,894	111,680,372
Bonds payable, net	4,903,943,870	4,905,527,136
Total Non-Current Liabilities	----- 5,059,374,053	----- 5,044,416,797
Total Liabilities	----- \$ 5,343,158,391	----- \$ 5,323,449,648
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	172,939	177,029
Total Deferred Inflows of Resources	----- \$ 172,939	----- \$ 177,029
NET POSITION		
Net Investment in Capital Assets	\$ 274,395,379	\$ 287,128,778
Restricted for:		
Debt service	51,990,986	40,748,101
Construction	93,193,226	87,146,131
Public Safety	388,635	375,402
IAD Air Traffic Control Tower	6,790,580	6,589,193
Unrestricted	394,861,586	415,123,183
Total Net Position	----- \$ 821,620,393 =====	----- \$ 837,110,789 =====

MWAA Corporate Ledger  
 Aviation Enterprise Fund Comparative Income Statement  
 Current Period: Jan-14

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
<b>OPERATING REVENUES</b>								
Concessions	19,192,645	19,467,676	(275,031)	18,175,849	1,016,796	19,192,645	18,175,849	1,016,796
Rents	24,379,374	26,933,819	(2,554,445)	27,225,627	(2,846,254)	24,379,374	27,225,627	(2,846,254)
Landing fees	8,808,509	9,050,301	(241,792)	10,078,784	(1,270,275)	8,808,509	10,078,784	(1,270,275)
Utility sales	1,228,191	1,211,852	16,339	1,006,036	222,155	1,228,191	1,006,036	222,155
International arrival fees	1,650,277	1,533,255	117,022	1,968,902	(318,625)	1,650,277	1,968,902	(318,625)
Passenger conveyance fees	588,652	577,152	11,500	616,354	(27,702)	588,652	616,354	(27,702)
Security fees	0	154,317	(154,317)	91,418	(91,418)	0	91,418	(91,418)
Other	854,413	664,707	189,706	701,758	152,655	854,413	701,758	152,655
<b>Total operating revenues</b>	<b>56,702,061</b>	<b>59,593,079</b>	<b>(2,891,018)</b>	<b>59,864,727</b>	<b>(3,162,667)</b>	<b>56,702,061</b>	<b>59,864,727</b>	<b>(3,162,667)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	14,593,233	12,487,216	2,106,017	14,283,091	310,142	14,593,233	14,283,091	310,142
Services	9,212,230	17,867,113	(8,654,883)	12,423,751	(3,211,521)	9,212,230	12,423,751	(3,211,521)
Materials and supplies	2,837,752	3,719,835	(882,083)	1,288,241	1,549,511	2,837,752	1,288,241	1,549,511
Lease from U.S. Government	440,250	440,250	0	447,250	(7,000)	440,250	447,250	(7,000)
Utilities	2,496,122	2,666,803	(170,680)	2,572,885	(76,763)	2,496,122	2,572,885	(76,763)
Telecommunication	411,933	484,769	(72,835)	439,535	(27,602)	411,933	439,535	(27,602)
Travel	14,892	21,682	(6,789)	51,236	(36,344)	14,892	51,236	(36,344)
Insurance	534,781	878,429	(343,648)	561,526	(26,745)	534,781	561,526	(26,745)
Project expenses	114,712	2,103,573	(1,988,860)	198,747	(84,034)	114,712	198,747	(84,034)
Non-cash expenses (gains)	(2,731)	(2,560)	(171)	5,228	(7,959)	(2,731)	5,228	(7,959)
Depreciation and amortization	19,180,201	19,457,006	(276,805)	19,203,564	(23,363)	19,180,201	19,203,564	(23,363)
<b>Total operating expenses</b>	<b>49,833,376</b>	<b>60,124,115</b>	<b>(10,290,739)</b>	<b>51,475,054</b>	<b>(1,641,678)</b>	<b>49,833,376</b>	<b>51,475,054</b>	<b>(1,641,678)</b>
<b>OPERATING INCOME</b>	<b>6,868,684</b>	<b>(531,037)</b>	<b>7,399,721</b>	<b>8,389,673</b>	<b>(1,520,989)</b>	<b>6,868,684</b>	<b>8,389,673</b>	<b>(1,520,989)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment gains (losses)	1,618,455	(410,009)	2,028,464	344,345	1,274,109	1,618,455	344,345	1,274,109
Interest expense	(17,546,291)	(26,336,547)	8,790,256	(17,925,448)	379,157	(17,546,291)	(17,925,448)	379,157
Federal, state and local grants	0	(255,166)	255,166	77,649	(77,649)	0	77,649	(77,649)
Fair value gain (loss) on swaps	(16,540,522)	13,197,218	(29,737,740)	17,495,551	(34,036,073)	(16,540,522)	17,495,551	(34,036,073)
<b>Total non-operating revenues (expenses)</b>	<b>(32,468,358)</b>	<b>(13,804,504)</b>	<b>(18,663,855)</b>	<b>(7,902)</b>	<b>(32,460,457)</b>	<b>(32,468,358)</b>	<b>(7,902)</b>	<b>(32,460,457)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>(25,599,674)</b>	<b>(14,335,540)</b>	<b>(11,264,134)</b>	<b>8,381,772</b>	<b>(33,981,446)</b>	<b>(25,599,674)</b>	<b>8,381,772</b>	<b>(33,981,446)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	6,255,624	4,709,354	1,546,270	5,447,291	808,333	6,255,624	5,447,291	808,333
Federal, state and local grants	3,851,394	12,387,498	(8,536,104)	0	3,851,394	3,851,394	0	3,851,394
<b>Total capital contributions</b>	<b>10,107,018</b>	<b>17,096,851</b>	<b>(6,989,833)</b>	<b>5,447,291</b>	<b>4,659,727</b>	<b>10,107,018</b>	<b>5,447,291</b>	<b>4,659,727</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>(15,492,656)</b>	<b>2,761,311</b>	<b>(18,253,967)</b>	<b>13,829,063</b>	<b>(29,321,719)</b>	<b>(15,492,656)</b>	<b>13,829,063</b>	<b>(29,321,719)</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M Month of Jan-14	COMIP Month of Jan-14	CCP Month of Jan-14	Total Month of Jan-14
<b>OPERATING REVENUES</b>				
Concessions	19,192,645	0	0	19,192,645
Rents	24,379,374	0	0	24,379,374
Landing fees	8,808,509	0	0	8,808,509
Utility sales	1,228,191	0	0	1,228,191
International arrival fees	1,650,277	0	0	1,650,277
Passenger conveyance fees	588,652	0	0	588,652
Other	854,413	0	0	854,413
<b>Total operating revenues</b>	<b>56,702,061</b>	<b>0</b>	<b>0</b>	<b>56,702,061</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	14,593,233	0	0	14,593,233
Services	8,870,566	316,018	25,646	9,212,230
Materials and supplies	2,762,470	21,238	45,148	2,828,856
Lease from U.S. Government	440,250	0	0	440,250
Lease and rental expenses	8,896	0	0	8,896
Utilities	2,496,122	0	0	2,496,122
Telecommunication	411,933	0	0	411,933
Travel	14,892	0	0	14,892
Insurance	534,781	0	0	534,781
Project expenses	0	4,680	110,032	114,712
Non-cash expenses (gains)	(2,731)	0	0	(2,731)
Depreciation and amortization	338,092	1,111,195	17,730,913	19,180,201
<b>Total operating expenses</b>	<b>30,468,506</b>	<b>1,453,131</b>	<b>17,911,740</b>	<b>49,833,376</b>
<b>OPERATING INCOME</b>	<b>26,233,555</b>	<b>(1,453,131)</b>	<b>(17,911,740)</b>	<b>6,868,684</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	(335,845)	0	783,974	448,129
Realized investment gains (losses)	100,618	0	1,069,708	1,170,326
Interest expense	(277,113)	0	(17,269,178)	(17,546,291)
Federal, state and local grants	0	0	0	0
Fair value gain (loss) on swaps	0	0	(16,540,522)	(16,540,522)
<b>Total non-operating revenues (expenses)</b>	<b>(512,340)</b>	<b>0</b>	<b>(31,956,018)</b>	<b>(32,468,358)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>25,721,215</b>	<b>(1,453,131)</b>	<b>(49,867,758)</b>	<b>(25,599,674)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	6,255,624	6,255,624
Federal, state and local grants	0	0	3,851,394	3,851,394
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>10,107,018</b>	<b>10,107,018</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>25,721,215</b>	<b>(1,453,131)</b>	<b>(39,760,740)</b>	<b>(15,492,656)</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M YTD Jan-14	COMIP YTD Jan-14	CCP YTD Jan-14	Total YTD Jan-14
<b>OPERATING REVENUES</b>				
Concessions	19,192,645	0	0	19,192,645
Rents	24,379,374	0	0	24,379,374
Landing fees	8,808,509	0	0	8,808,509
Utility sales	1,228,191	0	0	1,228,191
International arrival fees	1,650,277	0	0	1,650,277
Passenger conveyance fees	588,652	0	0	588,652
Other	854,413	0	0	854,413
<b>Total operating revenues</b>	<b>56,702,061</b>	<b>0</b>	<b>0</b>	<b>56,702,061</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	14,593,233	0	0	14,593,233
Services	8,870,566	316,018	25,646	9,212,230
Materials and supplies	2,762,470	21,238	45,148	2,828,856
Lease from U.S. Government	440,250	0	0	440,250
Lease and rental expenses	8,896	0	0	8,896
Utilities	2,496,122	0	0	2,496,122
Telecommunication	411,933	0	0	411,933
Travel	14,892	0	0	14,892
Insurance	534,781	0	0	534,781
Project expenses	0	4,680	110,032	114,712
Non-cash expenses (gains)	(2,731)	0	0	(2,731)
Depreciation and amortization	338,092	1,111,195	17,730,913	19,180,201
<b>Total operating expenses</b>	<b>30,468,506</b>	<b>1,453,131</b>	<b>17,911,740</b>	<b>49,833,376</b>
<b>OPERATING INCOME</b>	<b>26,233,555</b>	<b>(1,453,131)</b>	<b>(17,911,740)</b>	<b>6,868,684</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	(335,845)	0	783,974	448,129
Realized investment gains (losses)	100,618	0	1,069,708	1,170,326
Interest expense	(277,113)	0	(17,269,178)	(17,546,291)
Federal, state and local grants	0	0	0	0
Fair value gain (loss) on swaps	0	0	(16,540,522)	(16,540,522)
<b>Total non-operating revenues (expenses)</b>	<b>(512,340)</b>	<b>0</b>	<b>(31,956,018)</b>	<b>(32,468,358)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>25,721,215</b>	<b>(1,453,131)</b>	<b>(49,867,758)</b>	<b>(25,599,674)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	6,255,624	6,255,624
Federal, state and local grants	0	0	3,851,394	3,851,394
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>10,107,018</b>	<b>10,107,018</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>25,721,215</b>	<b>(1,453,131)</b>	<b>(39,760,740)</b>	<b>(15,492,656)</b>

MWAA Corporate Ledger  
 Aviation O&M Comparative Income Statement  
 Current Period: Jan-14

Date: 08-FEB-14 20:04:27  
 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
<b>OPERATING REVENUES</b>								
Concessions	19,192,645	19,467,676	(275,031)	18,175,849	1,016,796	19,192,645	18,175,849	1,016,796
Rents	24,379,374	26,933,819	(2,554,445)	27,225,627	(2,846,254)	24,379,374	27,225,627	(2,846,254)
Landing fees	8,808,509	9,050,301	(241,792)	10,078,784	(1,270,275)	8,808,509	10,078,784	(1,270,275)
Utility sales	1,228,191	1,211,852	16,339	1,006,036	222,155	1,228,191	1,006,036	222,155
International arrival fees	1,650,277	1,533,255	117,022	1,968,902	(318,625)	1,650,277	1,968,902	(318,625)
Passenger conveyance fees	588,652	577,152	11,500	616,354	(27,702)	588,652	616,354	(27,702)
Security fees	0	154,317	(154,317)	91,418	(91,418)	0	91,418	(91,418)
Other	854,413	664,707	189,706	701,758	152,655	854,413	701,758	152,655
<b>Total operating revenues</b>	<b>56,702,061</b>	<b>59,593,079</b>	<b>(2,891,018)</b>	<b>59,864,727</b>	<b>(3,162,667)</b>	<b>56,702,061</b>	<b>59,864,727</b>	<b>(3,162,667)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	14,593,233	12,487,216	2,106,017	14,283,091	310,142	14,593,233	14,283,091	310,142
Services	8,870,566	16,927,066	(8,056,500)	10,781,652	(1,911,085)	8,870,566	10,781,652	(1,911,085)
Materials and supplies	2,762,470	3,796,581	(1,034,112)	1,250,355	1,512,115	2,762,470	1,250,355	1,512,115
Lease from U.S. Government	440,250	440,250	0	447,250	(7,000)	440,250	447,250	(7,000)
Lease and rental expenses	8,896	(112,083)	120,979	14,038	(5,142)	8,896	14,038	(5,142)
Utilities	2,496,122	2,666,803	(170,680)	2,572,885	(76,763)	2,496,122	2,572,885	(76,763)
Telecommunication	411,933	484,769	(72,835)	439,535	(27,602)	411,933	439,535	(27,602)
Travel	14,892	11,307	3,585	51,236	(36,344)	14,892	51,236	(36,344)
Insurance	534,781	878,429	(343,648)	561,526	(26,745)	534,781	561,526	(26,745)
Project expenses	0	18,011	(18,011)	(9,055)	9,055	0	(9,055)	9,055
Non-cash expenses (gains)	(2,731)	(2,560)	(171)	5,228	(7,959)	(2,731)	5,228	(7,959)
Depreciation and amortization	338,092	202,093	135,999	322,790	15,302	338,092	322,790	15,302
<b>Total operating expenses</b>	<b>30,468,506</b>	<b>37,797,883</b>	<b>(7,329,378)</b>	<b>30,720,532</b>	<b>(252,026)</b>	<b>30,468,506</b>	<b>30,720,532</b>	<b>(252,026)</b>
<b>OPERATING INCOME</b>	<b>26,233,555</b>	<b>21,795,195</b>	<b>4,438,360</b>	<b>29,144,196</b>	<b>(2,910,641)</b>	<b>26,233,555</b>	<b>29,144,196</b>	<b>(2,910,641)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(335,845)	(395,957)	60,112	(74,581)	(261,264)	(335,845)	(74,581)	(261,264)
Realized investment gains (losses)	100,618	104,503	(3,885)	101,666	(1,048)	100,618	101,666	(1,048)
Interest expense	(277,113)	(1,173,304)	896,191	(323,776)	46,663	(277,113)	(323,776)	46,663
Federal, state and local grants	0	(255,166)	255,166	77,649	(77,649)	0	77,649	(77,649)
<b>Total non-operating revenues (expenses)</b>	<b>(512,340)</b>	<b>(1,719,925)</b>	<b>1,207,584</b>	<b>(219,042)</b>	<b>(293,298)</b>	<b>(512,340)</b>	<b>(219,042)</b>	<b>(293,298)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>25,721,215</b>	<b>20,075,271</b>	<b>5,645,944</b>	<b>28,925,154</b>	<b>(3,203,939)</b>	<b>25,721,215</b>	<b>28,925,154</b>	<b>(3,203,939)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>25,721,215</b>	<b>20,075,271</b>	<b>5,645,944</b>	<b>28,925,154</b>	<b>(3,203,939)</b>	<b>25,721,215</b>	<b>28,925,154</b>	<b>(3,203,939)</b>

MWAAs Corporate Ledger  
Consolidated Function Comparative Income Statement  
Current Period: Jan-14

Date: 08-FEB-14 20:05:36  
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	
<b>OPERATING REVENUES</b>									
Concessions									
Other	8,074	8,049	25	7,271	803	8,074	7,271	803	
<b>Total operating revenues</b>	<b>8,074</b>	<b>8,049</b>	<b>25</b>	<b>7,271</b>	<b>803</b>	<b>8,074</b>	<b>7,271</b>	<b>803</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	2,199,762	1,895,324	304,438	2,045,058	154,704	2,199,762	2,045,058	154,704	
Employee benefits	742,989	615,294	127,695	748,564	(5,574)	742,989	748,564	(5,574)	
Services									
Repairs and maintenance services	774,597	(300,387)	1,074,985	465,272	309,325	774,597	465,272	309,325	
Professional services	1,347,777	2,779,590	(1,431,813)	558,579	789,198	1,347,777	558,579	789,198	
Training and licenses	189,967	63,708	126,259	61,378	128,589	189,967	61,378	128,589	
Meeting and business expenses	36,335	51,932	(15,597)	31,494	4,841	36,335	31,494	4,841	
Other services	6,462	495,990	(489,528)	170,758	(164,296)	6,462	170,758	(164,296)	
Materials and supplies									
Repairs and maintenance materials	(23,037)	264,531	(287,568)	(35,802)	12,765	(23,037)	(35,802)	12,765	
Non-capitalized furniture and equipment	120,845	340,108	(219,263)	94,113	26,732	120,845	94,113	26,732	
Fuel	0	0	0	20	(20)	0	20	(20)	
Other materials and supplies	34,953	25,581	9,373	25,551	9,402	34,953	25,551	9,402	
Lease from U.S. Government	440,250	440,250	0	447,250	(7,000)	440,250	447,250	(7,000)	
Utilities	180	100	81	206	(26)	180	206	(26)	
Telecommunication	437,041	560,940	(123,899)	460,226	(23,185)	437,041	460,226	(23,185)	
Travel	9,016	15,192	(6,176)	48,547	(39,532)	9,016	48,547	(39,532)	
Insurance									
Insurance premiums	467,954	498,178	(30,223)	493,934	(25,980)	467,954	493,934	(25,980)	
Insurance claims	66,904	381,254	(314,350)	67,592	(688)	66,904	67,592	(688)	
Depreciation and amortization	59,310	59,310	0	29,537	29,773	59,310	29,537	29,773	
Allocations									
Salaries and benefits	(419,871)	(1,145,364)	725,492	(359,414)	(60,458)	(419,871)	(359,414)	(60,458)	
Services	(77,273)	845,830	(923,103)	(154,197)	76,924	(77,273)	(154,197)	76,924	
Materials and supplies	(10,686)	(106,223)	95,537	(2,725)	(7,961)	(10,686)	(2,725)	(7,961)	
Utilities	(17)	(63)	46	(13)	(4)	(17)	(13)	(4)	
Telecommunications	(25,102)	(77,153)	52,051	(20,764)	(4,338)	(25,102)	(20,764)	(4,338)	
Travel	(2,846)	(5,641)	2,794	(2,613)	(233)	(2,846)	(2,613)	(233)	
Insurance	(77)	(1,003)	926	0	(77)	(77)	0	(77)	
Depreciation and amortization	(449)	(140,761)	140,312	11,243	(11,693)	(449)	11,243	(11,693)	
<b>Total operating expenses</b>	<b>6,374,984</b>	<b>7,556,518</b>	<b>(1,181,533)</b>	<b>5,183,795</b>	<b>1,191,190</b>	<b>6,374,984</b>	<b>5,183,795</b>	<b>1,191,190</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>(6,366,910)</b>	<b>(7,548,469)</b>	<b>1,181,558</b>	<b>(5,176,524)</b>	<b>(1,190,387)</b>	<b>(6,366,910)</b>	<b>(5,176,524)</b>	<b>(1,190,387)</b>	

MWAA Corporate Ledger  
DCA Comparative Income Statement  
Current Period: Jan-14

Date: 10-FEB-14 13:51:19  
Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D200 (Ronald Reagan National Airport) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	4,058,182	3,869,974	188,208	3,715,384	342,798	4,058,182	3,715,384	342,798
Rental cars	1,502,783	1,386,139	116,644	1,448,641	54,142	1,502,783	1,448,641	54,142
Fixed based operator	63,378	108,324	(44,946)	116,790	(53,412)	63,378	116,790	(53,412)
In-flight kitchen	126,945	170,347	(43,402)	70,667	56,279	126,945	70,667	56,279
Other non-terminal concessions	417,109	406,311	10,797	426,492	(9,383)	417,109	426,492	(9,383)
Food and Beverage	733,244	826,003	(92,759)	761,584	(28,340)	733,244	761,584	(28,340)
Retail	495,563	473,769	21,794	475,927	19,637	495,563	475,927	19,637
Services	42,114	52,503	(10,390)	24,708	17,406	42,114	24,708	17,406
Advertising	396,669	679,556	(282,887)	312,500	84,169	396,669	312,500	84,169
Other terminal concessions	50,518	47,599	2,920	38,018	12,501	50,518	38,018	12,501
Rents	6,539,488	8,503,448	(1,963,960)	8,647,464	(2,107,976)	6,539,488	8,647,464	(2,107,976)
Landing fees	3,687,329	3,612,248	75,081	4,146,105	(458,776)	3,687,329	4,146,105	(458,776)
Utility sales	279,210	248,971	30,239	206,765	72,445	279,210	206,765	72,445
Telecommunications	72,937	80,055	(7,118)	75,496	(2,559)	72,937	75,496	(2,559)
Security fees	0	23,725	(23,725)	62,389	(62,389)	0	62,389	(62,389)
Other	340,741	175,277	165,465	170,161	170,581	340,741	170,161	170,581
<b>Total operating revenues</b>	<b>18,806,211</b>	<b>20,664,250</b>	<b>(1,858,039)</b>	<b>20,699,090</b>	<b>(1,892,879)</b>	<b>18,806,211</b>	<b>20,699,090</b>	<b>(1,892,879)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,991,819	1,753,195	238,624	1,788,107	203,712	1,991,819	1,788,107	203,712
Employee benefits	721,446	637,157	84,289	794,729	(73,282)	721,446	794,729	(73,282)
Services								
Repairs and maintenance services	(153,627)	2,323,051	(2,476,678)	1,156,192	(1,309,819)	(153,627)	1,156,192	(1,309,819)
Professional services	36,571	261,747	(225,176)	139,401	(102,830)	36,571	139,401	(102,830)
Contract services	2,176,027	2,436,807	(260,780)	1,994,025	182,001	2,176,027	1,994,025	182,001
Environmental services	115,808	351,836	(236,028)	107,041	8,767	115,808	107,041	8,767
Training and licenses	385	10,000	(9,615)	3,503	(3,118)	385	3,503	(3,118)
Meeting and business expenses	400	26,969	(26,569)	11,384	(10,984)	400	11,384	(10,984)
Other services	(10,461)	17,615	(28,076)	0	(10,461)	(10,461)	0	(10,461)
Materials and supplies								
Repairs and maintenance materials	526,151	468,747	57,404	248,869	277,282	526,151	248,869	277,282
Non-capitalized furniture and equipment	8,724	17,953	(9,229)	(1,178)	9,902	8,724	(1,178)	9,902
Fuel	11,113	81,222	(70,109)	60,017	(48,903)	11,113	60,017	(48,903)
Environmental materials and supplies	0	4,376	(4,376)	0	0	0	0	0
Other materials and supplies	481,461	42,290	439,170	60,264	421,196	481,461	60,264	421,196
Utilities	887,580	916,108	(28,529)	814,885	72,695	887,580	814,885	72,695
Travel	4,668	(118)	4,786	1,613	3,055	4,668	1,613	3,055
Insurance								
Project expenses	0	18,011	(18,011)	(9,055)	9,055	0	(9,055)	9,055
Depreciation and amortization	61,699	65,209	(3,510)	58,418	3,282	61,699	58,418	3,282
Allocations								
Salaries and benefits	(9,122)	(74,395)	65,272	(3,683)	(5,439)	(9,122)	(3,683)	(5,439)
Services	(7,357)	30,525	(37,882)	(10,513)	3,157	(7,357)	(10,513)	3,157
Materials and supplies	(779)	(5,789)	5,010	(362)	(418)	(779)	(362)	(418)
Utilities	(2,151)	2,561	(4,712)	(2,543)	393	(2,151)	(2,543)	393
<b>Total operating expenses</b>	<b>6,840,355</b>	<b>9,385,077</b>	<b>(2,544,722)</b>	<b>7,211,113</b>	<b>(370,758)</b>	<b>6,840,355</b>	<b>7,211,113</b>	<b>(370,758)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>11,965,856</b>	<b>11,279,172</b>	<b>686,684</b>	<b>13,487,977</b>	<b>(1,522,121)</b>	<b>11,965,856</b>	<b>13,487,977</b>	<b>(1,522,121)</b>

MWAA Corporate Ledger  
IAD Comparative Income Statement  
Current Period: Jan-14

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		
<b>OPERATING REVENUES</b>									
Concessions									
Parking	4,537,809	4,869,565	(331,756)	4,448,550	89,259	4,537,809	4,448,550	89,259	
Rental cars	1,367,890	1,334,405	33,485	1,469,095	(101,205)	1,367,890	1,469,095	(101,205)	
Fixed based operator	1,157,727	1,350,631	(192,905)	1,325,722	(167,995)	1,157,727	1,325,722	(167,995)	
In-flight kitchen	886,514	792,094	94,420	641,376	245,138	886,514	641,376	245,138	
Other non-terminal concessions	551,822	460,881	90,941	343,273	208,549	551,822	343,273	208,549	
Food and Beverage	814,852	686,241	128,611	766,253	48,599	814,852	766,253	48,599	
Retail	604,451	512,307	92,144	507,318	97,132	604,451	507,318	97,132	
Services	948,770	855,265	93,505	759,705	189,065	948,770	759,705	189,065	
Advertising	338,193	533,926	(195,733)	478,726	(140,533)	338,193	478,726	(140,533)	
Other terminal concessions	50,448	56,253	(5,805)	49,257	1,191	50,448	49,257	1,191	
Rents	17,839,885	18,430,371	(590,485)	18,578,163	(738,278)	17,839,885	18,578,163	(738,278)	
Landing fees	5,121,181	5,438,054	(316,873)	5,932,680	(811,499)	5,121,181	5,932,680	(811,499)	
Utility sales	644,345	653,257	(8,912)	473,962	170,383	644,345	473,962	170,383	
Telecommunications	227,293	230,109	(2,816)	250,220	(22,927)	227,293	250,220	(22,927)	
International arrival fees	1,650,277	1,533,255	117,022	1,968,902	(318,625)	1,650,277	1,968,902	(318,625)	
Passenger conveyance fees	588,652	577,152	11,500	616,354	(27,702)	588,652	616,354	(27,702)	
Security fees	0	130,592	(130,592)	29,028	(29,028)	0	29,028	(29,028)	
Other	481,200	460,859	20,341	474,892	6,308	481,200	474,892	6,308	
<b>Total operating revenues</b>	<b>37,811,307</b>	<b>38,905,217</b>	<b>(1,093,910)</b>	<b>39,113,476</b>	<b>(1,302,169)</b>	<b>37,811,307</b>	<b>39,113,476</b>	<b>(1,302,169)</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	3,665,058	3,321,932	343,126	3,340,322	324,736	3,665,058	3,340,322	324,736	
Employee benefits	1,275,986	1,108,247	167,739	1,467,152	(191,166)	1,275,986	1,467,152	(191,166)	
Services									
Repairs and maintenance services	965,114	1,517,185	(552,071)	1,306,463	(341,349)	965,114	1,306,463	(341,349)	
Professional services	169,618	447,442	(277,823)	274,190	(104,572)	169,618	274,190	(104,572)	
Contract services	2,933,071	5,016,890	(2,083,820)	4,321,692	(1,388,622)	2,933,071	4,321,692	(1,388,622)	
Environmental services	264,596	277,486	(12,890)	256,365	8,231	264,596	256,365	8,231	
Training and licenses	6,420	(31,084)	37,504	(15,253)	21,673	6,420	(15,253)	21,673	
Meeting and business expenses	28,925	124,720	(95,795)	9,024	19,901	28,925	9,024	19,901	
Other services	2,539	4,492	(1,953)	1,374	1,165	2,539	1,374	1,165	
Materials and supplies									
Repairs and maintenance materials	414,490	435,441	(20,950)	458,453	(43,962)	414,490	458,453	(43,962)	
Non-capitalized furniture and equipment	7,469	(33,493)	40,962	43,754	(36,285)	7,469	43,754	(36,285)	
Fuel	66,353	377,347	(310,993)	266,287	(199,934)	66,353	266,287	(199,934)	
Environmental materials and supplies	1,371	15	1,356	0	1,371	1,371	0	1,371	
Other materials and supplies	1,081,492	1,324,689	(243,197)	3,851	1,077,642	1,081,492	3,851	1,077,642	
Utilities	1,610,530	1,748,097	(137,567)	1,760,351	(149,821)	1,610,530	1,760,351	(149,821)	
Telecommunication	0	1,000	(1,000)	0	0	0	0	0	
Travel	262	(2,616)	2,877	1,613	(1,351)	262	1,613	(1,351)	
Insurance									
Depreciation and amortization	212,600	212,598	2	217,654	(5,054)	212,600	217,654	(5,054)	
Allocations									
Salaries and benefits	(25,098)	(18,991)	(6,107)	(25,607)	509	(25,098)	(25,607)	509	
Services	215	36,470	(36,256)	(2,806)	3,021	215	(2,806)	3,021	
Materials and supplies	(541)	1,929	(2,470)	(747)	206	(541)	(747)	206	
Travel	(37)	465	(502)	(79)	42	(37)	(79)	42	
Depreciation and amortization	0	825	(825)	(69)	69	0	(69)	69	
<b>Total operating expenses</b>	<b>12,680,434</b>	<b>15,871,085</b>	<b>(3,190,652)</b>	<b>13,683,985</b>	<b>(1,003,551)</b>	<b>12,680,434</b>	<b>13,683,985</b>	<b>(1,003,551)</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>25,130,873</b>	<b>23,034,131</b>	<b>2,096,742</b>	<b>25,429,491</b>	<b>(298,618)</b>	<b>25,130,873</b>	<b>25,429,491</b>	<b>(298,618)</b>	



MWAA Corporate Ledger  
 PSD Comparative Income Statement  
 Current Period: Jan-14

Date: 10-FEB-14 13:57:31  
 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	
<b>OPERATING REVENUES</b>									
Concessions									
Other	24,397	20,521	3,876	49,434	(25,037)	24,397	49,434	(25,037)	
<b>Total operating revenues</b>	<b>24,397</b>	<b>20,521</b>	<b>3,876</b>	<b>49,434</b>	<b>(25,037)</b>	<b>24,397</b>	<b>49,434</b>	<b>(25,037)</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	3,278,110	3,284,953	(6,843)	3,328,627	(50,518)	3,278,110	3,328,627	(50,518)	
Employee benefits	1,364,438	1,232,369	132,069	1,357,335	7,103	1,364,438	1,357,335	7,103	
Services									
Repairs and maintenance services	18,767	10,701	8,066	23,836	(5,069)	18,767	23,836	(5,069)	
Professional services	8,939	33,603	(24,664)	15,758	(6,819)	8,939	15,758	(6,819)	
Contract services	10,000	0	10,000	0	10,000	10,000	0	10,000	
Training and licenses	25,838	82,746	(56,908)	50,374	(24,536)	25,838	50,374	(24,536)	
Meeting and business expenses	1,505	9,244	(7,739)	7,091	(5,586)	1,505	7,091	(5,586)	
Other services	0	389	(389)	0	0	0	0	0	
Materials and supplies									
Repairs and maintenance materials	(8,712)	48,868	(57,580)	1,805	(10,516)	(8,712)	1,805	(10,516)	
Non-capitalized furniture and equipment	53,171	81,046	(27,874)	5,558	47,613	53,171	5,558	47,613	
Fuel	0	0	0	36	(36)	0	36	(36)	
Environmental materials and supplies	0	925	(925)	876	(876)	0	876	(876)	
Other materials and supplies	5,578	309,597	(304,019)	42,060	(36,482)	5,578	42,060	(36,482)	
Telecommunication	0	15	(15)	77	(77)	0	77	(77)	
Travel	4,098	2,519	1,578	2,570	1,528	4,098	2,570	1,528	
Insurance									
Depreciation and amortization	5,098	5,490	(392)	6,138	(1,040)	5,098	6,138	(1,040)	
Allocations									
Salaries and benefits	(192,284)	(122,506)	(69,778)	(198,099)	5,815	(192,284)	(198,099)	5,815	
Services	(592)	1,571	(2,163)	(772)	180	(592)	(772)	180	
Materials and supplies	(783)	2,779	(3,562)	(1,080)	297	(783)	(1,080)	297	
Telecommunications	(6)	(34)	28	(3)	(2)	(6)	(3)	(2)	
Travel	(267)	1,506	(1,773)	(415)	148	(267)	(415)	148	
Depreciation and amortization	(166)	(578)	412	(131)	(34)	(166)	(131)	(34)	
<b>Total operating expenses</b>	<b>4,572,733</b>	<b>4,985,203</b>	<b>(412,470)</b>	<b>4,641,639</b>	<b>(68,906)</b>	<b>4,572,733</b>	<b>4,641,639</b>	<b>(68,906)</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>(4,548,336)</b>	<b>(4,964,682)</b>	<b>416,346</b>	<b>(4,592,205)</b>	<b>43,869</b>	<b>(4,548,336)</b>	<b>(4,592,205)</b>	<b>43,869</b>	

MWAA Corporate Ledger  
 Parking Comparative Income Statement  
 Current Period: Jan-14

Date: 08-FEB-14 20:14:28  
 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
<b>OPERATING REVENUES</b>								
Concessions								
Parking	8,595,991	8,739,539	(143,548)	8,163,934	432,057	8,595,991	8,163,934	432,057
Other	75	73	2	69	6	75	69	6
Total operating revenues	8,596,066	8,739,612	(143,546)	8,164,003	432,063	8,596,066	8,164,003	432,063
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	28,051	27,637	415	48,016	(19,965)	28,051	48,016	(19,965)
Services								
Repairs and maintenance services	88,226	997,607	(909,381)	407,792	(319,566)	88,226	407,792	(319,566)
Professional services	208,789	252,607	(43,818)	192,514	16,275	208,789	192,514	16,275
Contract services	1,720,842	1,007,876	712,966	2,042,703	(321,861)	1,720,842	2,042,703	(321,861)
Materials and supplies								
Repairs and maintenance materials	9,574	8,486	1,088	17,718	(8,144)	9,574	17,718	(8,144)
Non-capitalized furniture and equipment	0	(18,800)	18,800	4,763	(4,763)	0	4,763	(4,763)
Fuel	(37)	196,626	(196,663)	120,236	(120,273)	(37)	120,236	(120,273)
Other materials and supplies	10,000	5,387	4,613	0	10,000	10,000	0	10,000
Utilities	11,566	89,654	(78,088)	1,311	10,256	11,566	1,311	10,256
Insurance								
Project expenses	0	183,446	(183,446)	0	0	0	0	0
Allocations								
Salaries and benefits	(49)	487	(535)	(93)	45	(49)	(93)	45
Total operating expenses	2,076,963	2,751,013	(674,050)	2,834,959	(757,996)	2,076,963	2,834,959	(757,996)
<b>OPERATING INCOME (LOSS)</b>	<b>6,519,103</b>	<b>5,988,599</b>	<b>530,504</b>	<b>5,329,044</b>	<b>1,190,059</b>	<b>6,519,103</b>	<b>5,329,044</b>	<b>1,190,059</b>

MWAA Corporate Ledger  
 Telecommunications Comparative Income Statement  
 Current Period: Jan-14

Date: 08-FEB-14 20:17:14  
 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Cost Center=862 (Telephone)	Current Month			Prior Month			Variance		
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>									
Concessions									
Telecommunications	300,230	310,164	(9,934)	325,716	(25,486)	300,230	325,716	(25,486)	
<b>Total operating revenues</b>	<b>300,230</b>	<b>310,164</b>	<b>(9,934)</b>	<b>325,716</b>	<b>(25,486)</b>	<b>300,230</b>	<b>325,716</b>	<b>(25,486)</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Services									
Repairs and maintenance services	35,764	9,464	26,300	2,055	33,709	35,764	2,055	33,709	
Materials and supplies									
Telecommunication	437,041	500,823	(63,782)	436,746	295	437,041	436,746	295	
Insurance									
Allocations									
Services	(2)	(12)	11	(1)	(1)	(2)	(1)	(1)	
Telecommunications	(23,452)	(60,210)	36,758	(20,389)	(3,063)	(23,452)	(20,389)	(3,063)	
<b>Total operating expenses</b>	<b>449,351</b>	<b>450,064</b>	<b>(714)</b>	<b>418,411</b>	<b>30,939</b>	<b>449,351</b>	<b>418,411</b>	<b>30,939</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>(149,121)</b>	<b>(139,900)</b>	<b>(9,221)</b>	<b>(92,695)</b>	<b>(56,426)</b>	<b>(149,121)</b>	<b>(92,695)</b>	<b>(56,426)</b>	

MWAAs Corporate Ledger  
 FAA Air Traffic Control Tower Comparative Income Statement  
 Current Period: Jan-14

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	
<b>OPERATING REVENUES</b>									
Concessions									
Rents	293,813	293,813	0	293,076	737	293,813	293,076	737	
Utility sales	16,111	14,702	1,409	16,441	(330)	16,111	16,441	(330)	
Total operating revenues	309,924	308,515	1,409	309,517	407	309,924	309,517	407	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	2,950	751	2,200	4,687	(1,736)	2,950	4,687	(1,736)	
Services									
Repairs and maintenance services	3,398	1,596	1,802	2,466	932	3,398	2,466	932	
Contract services	7,310	0	7,310	7,121	190	7,310	7,121	190	
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	(9)	79	(88)	0	(9)	(9)	0	(9)	
Total operating expenses	13,649	2,426	11,224	14,273	(624)	13,649	14,273	(624)	
<b>OPERATING INCOME (LOSS)</b>	296,275	306,089	(9,814)	295,244	1,031	296,275	295,244	1,031	

MWAA Corporate Ledger  
 45025 Aviation Drive Comparative Income Statement  
 Current Period: Jan-14

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	
<b>OPERATING REVENUES</b>									
Concessions									
Rents	51,207	50,907	300	76,906	(25,699)	51,207	76,906	(25,699)	
Utility sales	7	18	(11)	986	(979)	7	986	(979)	
<b>Total operating revenues</b>	<b>51,214</b>	<b>50,924</b>	<b>290</b>	<b>77,892</b>	<b>(26,678)</b>	<b>51,214</b>	<b>77,892</b>	<b>(26,678)</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	14,265	10,844	3,421	5,061	9,203	14,265	5,061	9,203	
Services									
Repairs and maintenance services	4,835	5,021	(187)	3,016	1,818	4,835	3,016	1,818	
Professional services	1,386	1,386	0	1,386	0	1,386	1,386	0	
Contract services	15,163	6,308	8,855	14,770	393	15,163	14,770	393	
Materials and supplies									
Repairs and maintenance materials	977	187	789	202	775	977	202	775	
Utilities	15,813	(144,864)	160,677	16,066	(253)	15,813	16,066	(253)	
Insurance									
Depreciation and amortization	52,575	52,575	0	52,575	0	52,575	52,575	0	
Allocations									
Salaries and benefits	(17)	4	(21)	0	(17)	(17)	0	(17)	
<b>Total operating expenses</b>	<b>104,995</b>	<b>(68,540)</b>	<b>173,535</b>	<b>93,076</b>	<b>11,919</b>	<b>104,995</b>	<b>93,076</b>	<b>11,919</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>(53,781)</b>	<b>119,464</b>	<b>(173,245)</b>	<b>(15,184)</b>	<b>(38,597)</b>	<b>(53,781)</b>	<b>(15,184)</b>	<b>(38,597)</b>	

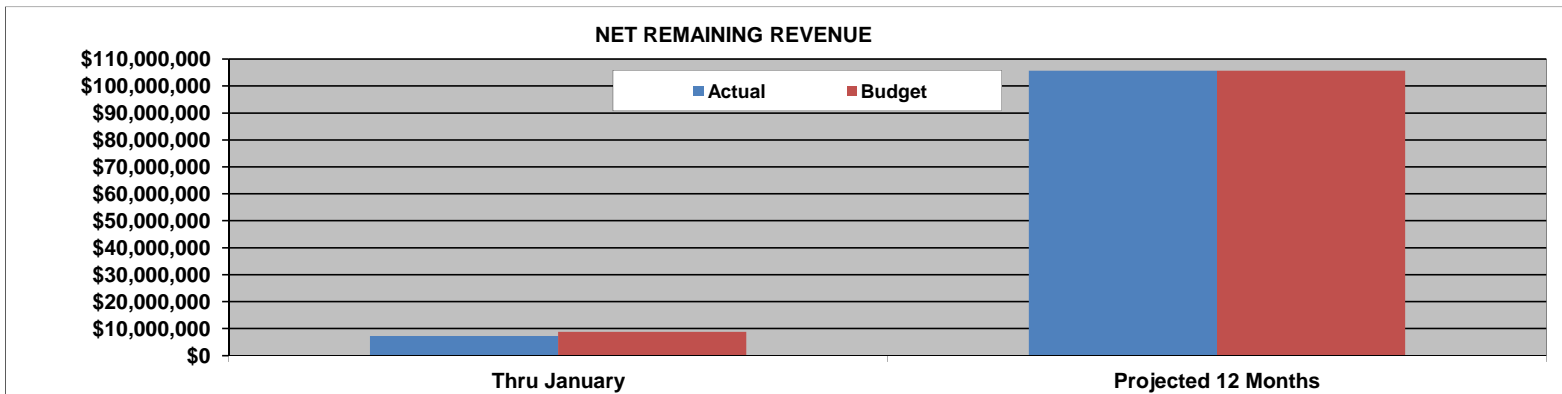
MWAA Corporate Ledger  
Fund 10 MTD / YTD / Comparison to Budget  
Current Period: Jan-14

Currency: USD  
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Concessions	19,192,645	18,771,747	420,898	19,192,645	18,771,747	420,898	246,236,222	227,043,577
Rents	24,379,374	25,700,839	(1,321,466)	24,379,374	25,700,839	(1,321,466)	302,583,802	278,204,428
Landing fees	8,808,509	10,014,152	(1,205,642)	8,808,509	10,014,152	(1,205,642)	134,236,000	125,427,491
Utility sales	1,228,191	831,205	396,987	1,228,191	831,205	396,987	11,378,573	10,150,382
International arrival fees	1,650,277	1,411,108	239,169	1,650,277	1,411,108	239,169	17,201,000	15,550,723
Passenger conveyance fees	588,652	632,831	(44,179)	588,652	632,831	(44,179)	7,187,000	6,598,348
Security fees	0	12,770	(12,770)	0	12,770	(12,770)	175,000	175,000
Other	854,413	42,495	811,918	854,413	42,495	811,918	624,244	(230,169)
<b>Total operating revenues</b>	<b>56,702,061</b>	<b>57,417,146</b>	<b>(715,086)</b>	<b>56,702,061</b>	<b>57,417,146</b>	<b>(715,086)</b>	<b>719,621,841</b>	<b>662,919,781</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	14,593,233	14,952,542	(359,309)	14,593,233	14,952,542	(359,309)	162,481,604	147,888,371
Services	8,870,566	12,297,142	(3,426,576)	8,870,566	12,297,142	(3,426,576)	142,320,447	133,449,881
Materials and supplies	2,762,470	2,452,532	309,938	2,762,470	2,452,532	309,938	22,956,622	20,194,152
Lease from U.S. Government	440,250	452,417	(12,167)	440,250	452,417	(12,167)	5,429,000	4,988,750
Lease and rental expenses	8,896	14,197	(5,301)	8,896	14,197	(5,301)	170,368	161,472
Utilities	2,496,122	2,755,977	(259,854)	2,496,122	2,755,977	(259,854)	28,270,289	25,774,166
Telecommunication	411,933	425,810	(13,877)	411,933	425,810	(13,877)	5,109,723	4,697,790
Travel	14,892	67,614	(52,722)	14,892	67,614	(52,722)	893,240	878,347
Insurance	534,781	732,073	(197,292)	534,781	732,073	(197,292)	8,784,871	8,250,090
Project expenses	0	15,403	(15,403)	0	15,403	(15,403)	961,236	961,236
Non-cash expenses (gains)	(2,731)	0	(2,731)	(2,731)	0	(2,731)	0	2,731
Depreciation and amortization	338,092	21,461	316,632	338,092	21,461	316,632	257,530	(80,562)
<b>Total operating expenses</b>	<b>30,468,506</b>	<b>34,187,167</b>	<b>(3,718,662)</b>	<b>30,468,506</b>	<b>34,187,167</b>	<b>(3,718,662)</b>	<b>377,634,930</b>	<b>347,166,424</b>
<b>OPERATING INCOME</b>	<b>26,233,555</b>	<b>23,229,979</b>	<b>3,003,576</b>	<b>26,233,555</b>	<b>23,229,979</b>	<b>3,003,576</b>	<b>341,986,911</b>	<b>315,753,356</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(335,845)	0	(335,845)	(335,845)	0	(335,845)	0	335,845
Realized investment gains (losses)	100,618	0	100,618	100,618	0	100,618	0	(100,618)
Interest expense	(277,113)	(52,000)	(225,113)	(277,113)	(52,000)	(225,113)	(624,000)	(346,887)
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total non-operating revenues (expenses)</b>	<b>(512,340)</b>	<b>(52,000)</b>	<b>(460,340)</b>	<b>(512,340)</b>	<b>(52,000)</b>	<b>(460,340)</b>	<b>(624,000)</b>	<b>(111,660)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>25,721,215</b>	<b>23,177,979</b>	<b>2,543,236</b>	<b>25,721,215</b>	<b>23,177,979</b>	<b>2,543,236</b>	<b>341,362,911</b>	<b>315,641,696</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>25,721,215</b>	<b>23,177,979</b>	<b>2,543,236</b>	<b>25,721,215</b>	<b>23,177,979</b>	<b>2,543,236</b>	<b>341,362,911</b>	<b>315,641,696</b>

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
AS OF JANUARY 31, 2014**

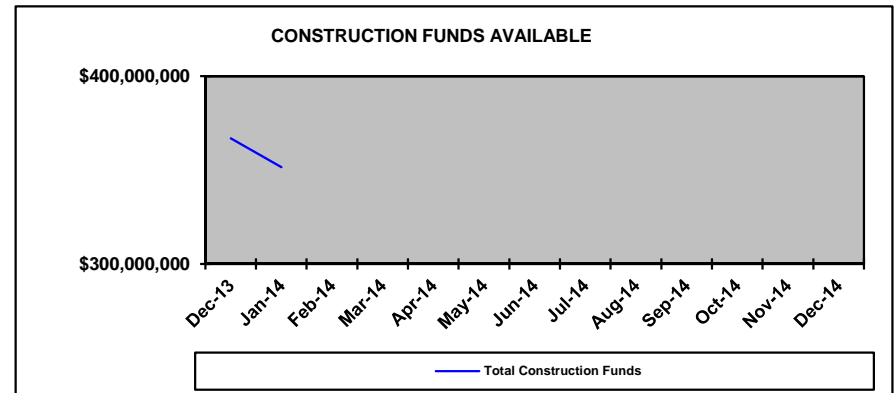
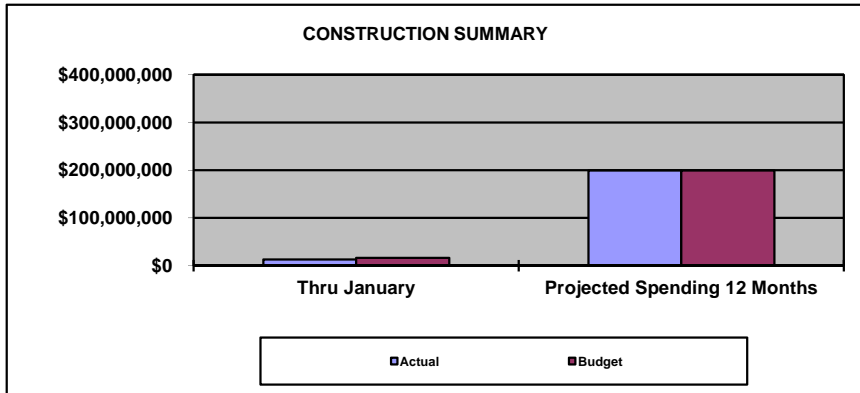
	CY 2014 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2014	
TOTAL REVENUES W/ TRANSFERS	\$ 245,912,000	\$ 497,338,000	\$ 743,250,000	\$ 61,937,500	\$ 59,430,722	
O & M EXPENSES LESS DEPRECIATION	127,793,000	209,351,000	337,144,000	28,095,333	27,502,382	<u>Coverage In Total</u>
NET OPERATING REVENUES	118,119,000	287,987,000	406,106,000	33,842,167	31,928,340	33,098,666 / 25,656,591 = 1.29
DEBT SERVICE	(75,820,000)	(237,633,000)	(313,453,000)	(26,121,083)	(25,656,591)	<u>Coverage at DCA</u> 1.26
O & M RESERVE	(449,000)	(1,277,000)	(1,726,000)	(143,833)	(143,833)	<u>Coverage at IAD</u> 1.30
INTEREST INCOME	3,015,000	11,688,000	14,703,000	1,225,250	1,170,326	
NET REMAINING REVENUES	<u>\$ 44,865,000</u>	<u>\$ 60,765,000</u>	<u>\$ 105,630,000</u>	<u>\$ 8,802,500</u>	<u>\$ 7,298,242</u>	



At the end of January, the estimated Net Remaining Revenue (NRR) is \$7,298,242. At 8.3% year-to-date, the Airports Authority has earned 6.9% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 01/31/2014**

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



The year-to-date construction spending is at \$13.1 million. The 2014 budget for Capital Construction Program expenditures totals \$199.2 million.

Short-Term Liquidity Forecast: As of January 31, 2014 the Authority had \$351.7 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 January, \$28.4 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 \$3.9 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 January 31, 2014

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of January 31, 2014 total \$494,105. Delinquent accounts receivables decreased by a net amount of \$104,906 (-17.5%) 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:

RONALD REAGAN WASHINGTON NATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF JANUARY 31, 2014	CREDITS ON ACCOUNT AS OF JANUARY 31, 2014	NET DELINQUENT BALANCE AS OF JANUARY 31, 2014	NET BALANCE AS OF DECEMBER 31, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 234,288	\$ 1,921,968	\$ 191,611	\$ 278,121	\$ (86,510)	-31.1%
<b>Non-Airline</b>	251,428	168,491	91,157	137,663	(46,506)	-33.8%
<b>Government</b>	119,366	158	119,208	105,907	13,301	12.6%
<b>Telecommunications</b>	92,130	-	92,129	77,320	14,809	19.2%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bankruptcies</b>	-	-	-	-	-	0.0%
<b>Total</b>	\$ 697,212	\$ 2,090,617	\$ 494,105	\$ 599,011	\$ (104,906)	-17.5%

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

- The decrease for Airline delinquency is primarily due to a payment of \$99,115 for several landing fees from Frontier Airlines. A payment of \$33,127 from Republic Airlines also attributed to our decrease of delinquency.
- The decrease in Non-Airline delinquencies is primarily due to a \$36,266 payment from Avis Rent a car for an outstanding parking invoice. Aircraft Services International reduced the delinquency by \$12,119.00 with a payment for Bulk parking permit.
- Government delinquencies increased by \$13,301. This amount is attributed to FAA delinquent rent invoices for \$6,372, GSA delinquency of \$4,640 for parking permit invoice and US Coast Guard delinquent utility invoices in the amount of \$2396.
- Telecommunication's delinquency increased by 19.2% which is primarily due to several delinquent TSA invoices for a total of \$67,177.

Metropolitan Washington Airports Authority  
 Analysis of Delinquent Accounts Receivable  
 As of January 31, 2014

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of January 31, 2014 total \$2,066,069. Delinquent accounts increased by a net amount of \$398,709 (23.9%) 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, 2014	CREDITS ON ACCOUNT AS OF JANUARY 31, 2014	NET DELINQUENT BALANCE AS OF JANUARY 31, 2014	NET BALANCE AS OF DECEMBER 31, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 1,337,206	\$ 1,444,560	\$ 984,060	\$ 951,535	\$ 32,525	3.4%
<b>Non-Airline</b>	1,026,796	909,521	699,294	560,857	138,437	24.7%
<b>Government</b>	328,778	31,431	297,347	53,622	243,725	454.5%
<b>Telecommunications</b>	76,014	-	76,014	91,992	(15,978)	-17.4%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	0.0%
<b>Bankruptcies</b>	9,354	-	9,354	9,354		0.0%
<b>Total</b>	\$ 2,778,148	\$ 2,385,512	\$ 2,066,069	\$ 1,667,360	\$ 398,709	23.9%

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

- The increase in Airline delinquencies is primarily due to landing fees for ExpressJet Airlines in the amount of \$394,010. The largest decrease is attributed to Qatar Amiri Air in the amount of \$237,134.
- The increase in Non-Airline delinquencies is primarily due to a short payment in the amount of \$130,136 that was taken by Marketplace. There is a credit to offset this balance.
- The Government delinquencies increased by \$243,725. This amount is primarily a result in rent invoices for FAA.
- Telecommunications had a decrease of 17.4% which is a result of several payments from Cox communication.