



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Aviation Enterprise October 2013 Financial Report

Prepared by the Office of Finance
November 2013



Aviation Enterprise October 2013 Financial Report

Revenue

- Year-to-date revenues of \$573.6 million*
- Revenue 7.2% higher than prior year-to-date
- 84.8% of annual budgeted revenues at 83.3% through year

Expenses

- Year-to-date expenses of \$471.1 million*
- Expenses 1.1% higher than prior year-to-date
- 78.3% of annual budgeted expenses at 83.3% through year

* Budgetary basis



Aviation Enterprise October 2013 Financial Report

Operating Income

- \$102.5 million year-to-date operating income
- Prior year operating income was \$69.1 million

Debt Service Coverage Estimate

- 1.45x as of October 2013
- 1.45x as of September 2013
- 1.35x as of October 2012

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL REPORT
OCTOBER 2013

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October 2013

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for October 2013 were \$60.8 million. Operating revenues decreased from September 2013 by \$1.3 million mostly due to decreases in landing fees of \$1.1 million, international arrival fees of \$0.8 million and utility sales of \$0.1 million offset by an increase in concession fees of \$0.6 million and rents of \$0.1 million.
- ➔ Year-to-date operating revenues through October 2013 were \$606.1 million, which is an increase of \$36.3 million over 2012 totals. Rent revenue increases of \$19.7 million, landing fees of \$10.1 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 \$6.6 million, other operating revenues were higher by \$0.1 million, international arrival fees were lower 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 October 2013 were \$53.6 million, which is \$3.1 million higher than for September 2013 mostly due to increases in services of \$2.0 million, salaries and related benefits of \$1.0 million, insurance of \$0.4 million, project expenses of \$0.1 million, and telecommunications of \$0.1 million offset by decreases in depreciation and amortization of \$0.3 million and materials and supplies of \$0.3 million.
- ➔ Year-to-date operating expenses through October 2013 were \$503.6 million, which is higher than 2012 by \$2.9 million primarily due to increases in salaries and related benefits of \$4.5 million, depreciation and amortization of \$1.7 million, materials and supplies of \$1.4 million and services of \$1.2 million offset by decreases in project expenses of \$4.3 million, utilities of \$0.9 million, insurance of \$0.7 million and travel of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in October 2013 was \$7.2 million compared to operating income of \$11.6 million in September 2013.
- ➔ Year-to-date through October 2013, operating income was \$102.5 million compared to operating income of \$69.1 million through September 2012.
- ➔ In October 2013 there was a net non-operating loss of \$20.7 million compared to a net non-operating loss in September 2013 of \$23.2 million. This is a positive difference of about \$2.5 million primarily due to a \$2.8 million increase in the change in the swaps fair value and a decrease in interest expense of \$0.6 million offset by investment losses of \$0.9 million.
- ➔ Through October 2013, year-to-date net non-operating expenses were \$109.7 million compared to net non-operating expenses of \$171.7 million in 2012. The positive difference of \$62.1 million is mostly comprised of a \$65.6 million positive difference in the change in the swaps fair value and an increase in federal, state and local grants of \$0.1 million offset by a decrease in investment gains of \$2.8 million and an increase in interest expense of \$0.8 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of October 2013 were \$12.6 million compared to \$18.0 million in September 2013. The \$5.4 million decrease is mostly due to the one time recognition of \$8.5 million of other capital property contributed (pertaining to Gate Gourmet) in September and \$3.5 million decrease in passenger facility charges offset by an increase of \$6.6 million in grants revenue. Year-to-date capital contributions were \$133.0 million, an increase of \$22.4 million from 2012, due to an increase of \$16.6 million in grant revenue and other capital property contributed of \$8.5 million offset by a decrease of \$2.6 million in passenger facility charges.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of October 2013 of \$0.9 million compared to an increase of \$6.4 million for the prior month.
- ➔ The year-to-date increase in net position through October 2013 was \$125.8 million compared to a year-to-date increase of \$7.9 million through October 2012.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$0.8 million as of October 31, 2013, a decrease of 49.2% from September 30, 2013. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage remained at 1.45x for both October 2013 and September 2013.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 10/31/2013

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 ⁸	\$ 290,074,249	\$ 270,061,144	7.4%	\$ 282,787,500	2.6%	\$ 277,979,518	4.4%	▲	▲	▲
Landing Fees	98,520,126	88,376,721	11.5%	116,530,000	(15.5%)	110,114,184	(10.5%)	▲	▼	▼
Parking (net)	65,545,539	62,482,423	4.9%	57,382,500	14.2%	57,587,528	13.8%	▲	▲	▲
Rental cars ⁹	30,859,424	29,840,407	3.4%	25,281,667	22.1%	25,580,788	20.6%	▲	▲	▲
Terminal Concessions ¹	26,559,040	25,134,231	5.7%	25,375,000	4.7%	25,302,880	5.0%	▲	▲	▲
Services ²	14,742,621	14,953,365	(1.4%)	15,991,667	(7.8%)	15,434,342	(4.5%)	▼	▼	▼
FBO	12,667,411	12,596,666	0.6%	10,010,833	26.5%	9,782,822	29.5%	—	▲	▲
Inflight caterers	8,007,095	6,493,924	23.3%	6,132,500	30.6%	6,029,902	32.8%	▲	▲	▲
All Other Concession Revenue ³	11,301,160	9,351,578	20.8%	10,384,167	8.8%	10,329,364	9.4%	▲	▲	▲
Utility Revenue	5,673,928	5,395,455	5.2%	6,909,167	(17.9%)	7,091,359	(20.0%)	▲	▼	▼
Non-Airport Revenues ⁴	9,602,044	10,280,387	(6.6%)	6,657,500	44.2%	5,938,724	61.7%	▼	▲	▲
Total Revenue	\$ 573,552,637	\$ 534,966,301	7.2%	\$ 563,442,500	1.8%	\$ 551,171,411	4.1%	▲	▲	▲
Material Supplies and Services	\$ 103,377,870	\$ 91,829,294	12.6%	\$ 104,743,333	(1.3%)	\$ 96,976,031	6.6%	▲	▼	▲
Salaries and Benefits	129,076,300	124,525,315	3.7%	134,598,333	(4.1%)	134,579,010	(4.1%)	▲	▼	▼
Utilities	20,789,069	22,024,175	(5.6%)	25,577,500	(18.7%)	25,627,968	(18.9%)	▼	▼	▼
Other Airport Expense ⁵	11,445,845	12,053,007	(5.0%)	16,920,833	(32.4%)	25,368,582	(54.9%)	▼	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	264,689,084	250,431,791	5.7%	281,840,000	(6.1%)	282,551,591	(6.3%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	308,863,553	284,534,510	8.6%	281,602,500	9.7%	268,619,820	15.0%	▲	▲	▲
Depreciation	194,371,748	192,559,442	0.9%		N/A		N/A	—	N/A	N/A
Non-Airport Expenses	12,005,485	22,830,416	(47.4%)		N/A		N/A	▼	N/A	N/A
Total Expenses	\$ 471,066,317	\$ 465,821,649	1.1%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 102,486,320	\$ 69,144,652	48.2%		N/A		N/A	▲	N/A	N/A

Additional Aviation Enterprise Fund Information

	2013	2012	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) ⁶	20,425,776	19,350,603	5.6%	20,380,000	0.2%		N/A	▲	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) ⁶	21,989,762	22,911,832	(4.0%)	22,250,000	(1.2%)		N/A	▼	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	3,037	5,978	(49.2%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	253,549	276,868	(8.4%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.45	1.35	7.4%	1.31	10.7%		N/A	▲	▲	N/A
Investment Income (Year-to-Date) ¹⁰	\$ 8,410,998	\$ 11,259,496	(25.3%)	\$ 15,150,833	(44.5%)		N/A	▼	▼	N/A
Interest Expense (Year-to-Date)	\$ 180,700,951	\$ 179,919,417	0.4%	\$ 160,812,500	12.4%		N/A	—	▲	N/A
PFC (Year-to-Date)	\$ 68,170,170	\$ 70,806,243	(3.7%)	\$ 71,250,000	(4.3%)	\$ 72,680,117	(6.2%)	▼	▼	▼
-										
Delinquent Accounts Receivable ⁷	\$ 811,847	\$ 1,599,097	(49.2%)		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.

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

Date: 08-NOV-13 09:32:54
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Oct-13 -----	As of Sep-13 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 66,269,209	\$ 143,742,677
Current portion of restricted assets	185,118,635	253,891,264
Accounts receivable, net	26,025,576	14,780,683
Investments	221,615,744	196,175,835
Inventory	7,193,707	7,233,264
Prepaid expenses and other current assets	7,245,773	3,103,096
	-----	-----
Total Current Assets	513,468,644	618,926,819
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	228,661,831	430,099,111
Receivables	38,456,463	33,655,496
Investments	323,640,553	330,820,167
Less: current portion of restricted assets	(185,118,635)	(253,891,264)
	-----	-----
Total Restricted Assets	405,640,212	540,683,510
	-----	-----
Unrestricted Assets		
Note receivable	6,271,094	6,588,521
Investments	261,605,893	201,864,733
Net pension assets	3,467,187	3,467,187
Prepaid bond insurance	13,627,803	13,868,617
Other assets	888,365	888,365
	-----	-----
Total Unrestricted	285,860,341	226,677,423
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,807,947	182,807,947
Construction in progress	400,563,073	380,348,821
Building, systems and equipment	6,808,602,000	6,808,262,372
Less: accumulated depreciation	(2,523,560,889)	(2,504,462,502)
	-----	-----
Capital Assets, Net	4,868,412,132	4,866,956,639
	-----	-----
Total Non-Current Assets	5,559,912,685	5,634,317,572
	-----	-----
Total Assets	\$ 6,073,381,329	\$ 6,253,244,391
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Gain on debt refundings	66,966,855	67,474,480
	-----	-----
Total Deferred Outflows of Resources	\$ 66,966,855	\$ 67,474,480
	-----	-----

MWAAs Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Oct-13

Date: 08-NOV-13 09:32:54
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Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Oct-13 -----	As of Sep-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 78,534,891	\$ 65,588,242
Due to (due from) other funds	(11,636,353)	(11,757,489)
Operating lease obligations	2,116,640	1,678,390
Advance billings and payments received in advance	23,488,004	5,653,112
Accrued interest payable	17,295,508	101,329,806
Current portion of long-term debt	139,465,000	130,580,000
Total Current Liabilities	----- 249,263,690	----- 293,072,060
Non-Current Liabilities		
Other liabilities	6,019,801	6,019,801
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	132,298,642	128,566,365
Bonds payable, net	4,908,877,843	5,048,247,899
Total Non-Current Liabilities	----- 5,068,196,287	----- 5,203,834,065
Total Liabilities	----- \$ 5,317,459,977	----- \$ 5,496,906,125
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	185,210	189,300
Total Deferred Inflows of Resources	----- \$ 185,210	----- \$ 189,300
NET POSITION		
Net Investment in Capital Assets	\$ 324,660,479	\$ 211,879,273
Restricted for:		
Debt service	19,516,233	137,036,532
Construction	73,536,475	63,913,843
Public Safety	421,785	431,846
IAD Air Traffic Control Tower	6,065,460	5,765,429
Unrestricted	398,502,566	404,596,522
Total Net Position	----- \$ 822,702,998 =====	----- \$ 823,623,445 =====

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

Date: 08-NOV-13 09:35:28
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Currency: USD
 Fund=01 (Aviation Enterprise Fund

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	20,352,008	19,745,633	606,375	19,196,093	1,155,915	196,868,854	190,220,087	6,648,767
Rents	27,171,660	27,097,187	74,472	24,846,232	2,325,428	267,580,158	247,868,977	19,711,180
Landing fees	9,463,069	10,555,820	(1,092,751)	8,728,015	735,054	98,520,126	88,376,721	10,143,404
Utility sales	867,158	958,326	(91,168)	1,169,933	(302,775)	9,898,501	9,894,515	3,986
International arrival fees	1,606,243	2,360,183	(753,940)	2,191,662	(585,418)	20,277,178	20,654,779	(377,601)
Passenger conveyance fees	579,690	582,796	(3,106)	526,607	53,083	5,863,445	5,177,876	685,570
Security fees	38,325	38,325	0	91,418	(53,093)	267,257	880,882	(613,625)
Other	684,179	718,440	(34,261)	745,121	(60,942)	6,838,825	6,754,174	84,651
Total operating revenues	60,762,333	62,056,710	(1,294,377)	57,495,081	3,267,252	606,114,344	569,828,012	36,286,332
OPERATING EXPENSES								
Salaries and related benefits	13,595,550	12,546,340	1,049,210	13,029,071	566,479	129,657,615	125,120,256	4,537,359
Services	14,683,873	12,727,459	1,956,414	11,876,695	2,807,177	124,141,190	122,977,203	1,163,987
Materials and supplies	1,500,645	1,755,309	(254,664)	1,067,936	432,709	15,472,661	14,114,883	1,357,777
Lease from U.S. Government	438,250	438,250	0	444,000	(5,750)	4,456,790	4,412,686	44,104
Utilities	1,861,338	1,860,556	782	1,900,772	(39,434)	21,527,424	22,404,508	(877,084)
Telecommunication	525,089	416,604	108,486	451,112	73,977	4,391,097	4,376,765	14,333
Travel	92,045	65,817	26,228	61,338	30,707	656,726	729,462	(72,736)
Insurance	1,060,964	614,904	446,060	1,011,054	49,910	5,991,564	6,665,004	(673,440)
Project expenses	561,161	434,990	126,171	360,295	200,865	2,435,874	6,763,276	(4,327,402)
Non-cash expenses (gains)	6,242	9,525	(3,282)	13,618	(7,376)	68,887	34,130	34,757
Depreciation and amortization	19,260,016	19,581,261	(321,245)	19,346,822	(86,806)	194,828,196	193,085,191	1,743,005
Total operating expenses	53,585,173	50,451,014	3,134,159	49,562,715	4,022,458	503,628,023	500,683,364	2,944,660
OPERATING INCOME	7,177,160	11,605,697	(4,428,536)	7,932,366	(755,206)	102,486,320	69,144,648	33,341,672
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	839,458	1,765,219	(925,761)	(3,559,517)	4,398,975	8,410,998	11,259,496	(2,848,498)
Interest expense	(17,806,388)	(18,370,016)	563,628	(17,290,074)	(516,314)	(180,700,951)	(179,919,417)	(781,534)
Federal, state and local grants	0	0	0	0	0	988,949	928,196	60,753
Fair value gain (loss) on swaps	(3,732,278)	(6,547,553)	2,815,276	1,060,234	(4,792,511)	61,621,800	(4,008,263)	65,630,063
Total non-operating revenues (expenses)	(20,699,207)	(23,152,350)	2,453,143	(19,789,357)	(909,850)	(109,679,204)	(171,739,988)	62,060,783
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(13,522,047)	(11,546,654)	(1,975,393)	(11,856,991)	(1,665,056)	(7,192,884)	(102,595,339)	95,402,456
CAPITAL CONTRIBUTIONS								
Passenger facility charges	4,715,591	8,193,298	(3,477,708)	7,295,245	(2,579,654)	68,170,170	70,806,243	(2,636,073)
Federal, state and local grants	7,886,009	1,259,516	6,626,493	3,622,179	4,263,830	56,303,455	39,733,191	16,570,263
Other capital property contributed	0	8,500,000	(8,500,000)	0	0	8,500,000	0	8,500,000
Total capital contributions	12,601,599	17,952,814	(5,351,215)	10,917,423	1,684,176	132,973,625	110,539,434	22,434,191
INCREASE (DECREASE) IN NET POSITION	(920,447)	6,406,160	(7,326,608)	(939,567)	19,120	125,780,741	7,944,095	117,836,646

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Oct-13	COMIP Month of Oct-13	CCP Month of Oct-13	Total Month of Oct-13
OPERATING REVENUES				
Concessions	20,352,008	0	0	20,352,008
Rents	27,171,660	0	0	27,171,660
Landing fees	9,463,069	0	0	9,463,069
Utility sales	867,158	0	0	867,158
International arrival fees	1,606,243	0	0	1,606,243
Passenger conveyance fees	579,690	0	0	579,690
Security fees	38,325	0	0	38,325
Other	684,179	0	0	684,179
Total operating revenues	60,762,333	0	0	60,762,333
OPERATING EXPENSES				
Salaries and related benefits	13,595,550	0	0	13,595,550
Services	13,736,229	602,895	344,749	14,683,873
Materials and supplies	1,440,253	0	1,335	1,441,587
Lease from U.S. Government	438,250	0	0	438,250
Lease and rental expenses	59,058	0	0	59,058
Utilities	1,861,338	0	0	1,861,338
Telecommunication	525,089	0	0	525,089
Travel	92,045	0	0	92,045
Insurance	1,060,964	0	0	1,060,964
Project expenses	0	13,245	547,915	561,161
Non-cash expenses (gains)	6,242	0	0	6,242
Depreciation and amortization	354,036	1,009,004	17,896,976	19,260,016
Total operating expenses	33,169,054	1,625,144	18,790,974	53,585,173
OPERATING INCOME	27,593,279	(1,625,144)	(18,790,974)	7,177,160
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(419,370)	0	84,123	(335,247)
Realized investment gains (losses)	99,488	0	1,075,217	1,174,705
Interest expense	(675,507)	0	(17,130,880)	(17,806,388)
Federal, state and local grants	0	0	0	0
Fair value gain (loss) on swaps	0	0	(3,732,278)	(3,732,278)
Total non-operating revenues (expenses)	(995,389)	0	(19,703,817)	(20,699,207)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	26,597,889	(1,625,144)	(38,494,792)	(13,522,047)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	4,715,591	4,715,591
Federal, state and local grants	0	0	7,886,009	7,886,009
Total capital contributions	0	0	12,601,599	12,601,599
INCREASE (DECREASE) IN NET POSITION	26,597,889	(1,625,144)	(25,893,193)	(920,447)

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Oct-13	COMIP YTD Oct-13	CCP YTD Oct-13	Total YTD Oct-13
OPERATING REVENUES				
Concessions	196,868,854	0	0	196,868,854
Rents	267,580,158	0	0	267,580,158
Landing fees	98,520,126	0	0	98,520,126
Utility sales	9,898,501	0	0	9,898,501
International arrival fees	20,277,178	0	0	20,277,178
Passenger conveyance fees	5,863,445	0	0	5,863,445
Security fees	267,257	0	0	267,257
Other	6,838,825	0	0	6,838,825
Total operating revenues	606,114,344	0	0	606,114,344
OPERATING EXPENSES				
Salaries and related benefits	129,657,615	0	0	129,657,615
Services	114,923,011	6,127,850	3,090,328	124,141,190
Materials and supplies	14,916,973	284,794	(21,042)	15,180,725
Lease from U.S. Government	4,456,790	0	0	4,456,790
Lease and rental expenses	291,936	0	0	291,936
Utilities	21,527,424	0	0	21,527,424
Telecommunication	4,311,097	80,000	0	4,391,097
Travel	655,916	809	0	656,726
Insurance	5,991,564	0	0	5,991,564
Project expenses	(6,872)	91,060	2,351,686	2,435,874
Non-cash expenses (gains)	68,887	0	0	68,887
Depreciation and amortization	3,327,721	11,922,800	179,577,675	194,828,196
Total operating expenses	300,122,064	18,507,313	184,998,647	503,628,023
OPERATING INCOME	305,992,280	(18,507,313)	(184,998,647)	102,486,320
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(759,699)	0	(3,347,436)	(4,107,135)
Realized investment gains (losses)	994,150	(5,510)	11,529,493	12,518,133
Interest expense	(4,397,645)	8,465	(176,311,771)	(180,700,951)
Federal, state and local grants	988,949	0	0	988,949
Fair value gain (loss) on swaps	0	0	61,621,800	61,621,800
Total non-operating revenues (expenses)	(3,174,245)	2,955	(106,507,914)	(109,679,204)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	302,818,035	(18,504,358)	(291,506,561)	(7,192,884)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	68,170,170	68,170,170
Federal, state and local grants	0	0	56,303,455	56,303,455
Other capital property contributed	8,500,000	0	0	8,500,000
Total capital contributions	8,500,000	0	124,473,625	132,973,625
INCREASE (DECREASE) IN NET POSITION	311,318,035	(18,504,358)	(167,032,936)	125,780,741

MWAA Corporate Ledger
 Aviation O&M Comparative Income Statement
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Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	20,352,008	19,745,633	606,375	19,196,093	1,155,915	196,868,854	190,220,087	6,648,767
Rents	27,171,660	27,097,187	74,472	24,846,232	2,325,428	267,580,158	247,868,977	19,711,180
Landing fees	9,463,069	10,555,820	(1,092,751)	8,728,015	735,054	98,520,126	88,376,721	10,143,404
Utility sales	867,158	958,326	(91,168)	1,169,933	(302,775)	9,898,501	9,894,515	3,986
International arrival fees	1,606,243	2,360,183	(753,940)	2,191,662	(585,418)	20,277,178	20,654,779	(377,601)
Passenger conveyance fees	579,690	582,796	(3,106)	526,607	53,083	5,863,445	5,177,876	685,570
Security fees	38,325	38,325	0	91,418	(53,093)	267,257	880,882	(613,625)
Other	684,179	718,440	(34,261)	745,121	(60,942)	6,838,825	6,754,174	84,651
Total operating revenues	60,762,333	62,056,710	(1,294,377)	57,495,081	3,267,252	606,114,344	569,828,012	36,286,332
OPERATING EXPENSES								
Salaries and related benefits	13,595,550	12,546,340	1,049,210	13,029,071	566,479	129,657,615	125,120,256	4,537,359
Services	13,736,229	11,072,702	2,663,527	11,662,584	2,073,646	114,923,011	108,931,702	5,991,310
Materials and supplies	1,440,253	1,726,558	(286,305)	1,020,591	419,662	14,916,973	11,847,005	3,069,968
Lease from U.S. Government	438,250	438,250	0	444,000	(5,750)	4,456,790	4,412,686	44,104
Lease and rental expenses	59,058	28,751	30,307	8,861	50,197	291,936	97,747	194,189
Utilities	1,861,338	1,860,556	782	1,900,772	(39,434)	21,527,424	22,404,508	(877,084)
Telecommunication	525,089	476,604	48,486	451,112	73,977	4,311,097	4,376,765	(65,667)
Travel	92,045	65,817	26,228	61,338	30,707	655,916	728,756	(72,840)
Insurance	1,060,964	614,904	446,060	1,011,054	49,910	5,991,564	6,665,229	(673,665)
Project expenses	0	0	0	5,042	(5,042)	(6,872)	148,971	(155,843)
Non-cash expenses (gains)	6,242	9,525	(3,282)	13,618	(7,376)	68,887	34,130	34,757
Depreciation and amortization	354,036	395,988	(41,952)	292,973	61,063	3,327,721	3,337,276	(9,555)
Total operating expenses	33,169,054	29,235,994	3,933,060	29,901,017	3,268,037	300,122,064	288,105,032	12,017,032
OPERATING INCOME	27,593,279	32,820,716	(5,227,438)	27,594,064	(785)	305,992,280	281,722,980	24,269,300
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(419,370)	(41,632)	(377,738)	(192,642)	(226,728)	(759,699)	(42,594)	(717,105)
Realized investment gains (losses)	99,488	(328,601)	428,089	119,339	(19,851)	994,150	1,093,934	(99,784)
Interest expense	(675,507)	(398,391)	(277,116)	(425,991)	(249,517)	(4,397,645)	(3,916,122)	(481,523)
Federal, state and local grants	0	0	0	0	0	988,949	928,196	60,753
Total non-operating revenues (expenses)	(995,389)	(768,624)	(226,766)	(499,293)	(496,096)	(3,174,245)	(1,936,585)	(1,237,660)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	26,597,889	32,052,092	(5,454,203)	27,094,771	(496,882)	302,818,035	279,786,395	23,031,640
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Other capital property contributed	0	8,500,000	(8,500,000)	0	0	8,500,000	0	8,500,000
Total capital contributions	0	8,500,000	(8,500,000)	0	0	8,500,000	0	8,500,000
INCREASE (DECREASE) IN NET POSITION	26,597,889	40,552,092	(13,954,203)	27,094,771	(496,882)	311,318,035	279,786,395	31,531,640

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

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	106,523	15,265	91,258	87,248	19,275	209,951	91,817	118,134	
Total operating revenues	106,523	15,265	91,258	87,248	19,275	209,951	91,817	118,134	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,094,318	1,821,367	272,951	2,001,314	93,003	19,199,580	19,505,840	(306,260)	
Employee benefits	692,255	635,566	56,689	594,515	97,740	7,091,132	6,125,364	965,768	
Services									
Repairs and maintenance services	675,421	(235,621)	911,042	354,805	320,616	6,412,901	4,076,452	2,336,449	
Professional services	1,266,359	1,261,437	4,922	590,669	675,690	12,819,998	11,263,532	1,556,466	
Contract services	0	0	0	1,750	(1,750)	0	1,750	(1,750)	
Training and licenses	76,361	66,043	10,318	(1,723)	78,084	685,339	608,064	77,276	
Meeting and business expenses	(9,206)	31,993	(41,199)	27,598	(36,804)	398,274	455,123	(56,849)	
Other services	62,183	77,146	(14,962)	86,844	(24,661)	1,044,320	588,728	455,592	
Materials and supplies									
Repairs and maintenance materials	59,513	305,759	(246,246)	42,511	17,002	599,018	759,610	(160,592)	
Non-capitalized furniture and equipment	11,315	30,216	(18,901)	15,584	(4,269)	212,545	456,585	(244,040)	
Fuel	0	0	0	0	0	20	0	20	
Other materials and supplies	22,843	20,796	2,048	28,451	(5,608)	233,144	152,148	80,996	
Lease from U.S. Government	438,250	438,250	0	444,000	(5,750)	4,456,790	4,412,686	44,104	
Utilities	152	143	9	65	87	1,649	1,579	70	
Telecommunication	545,312	485,903	59,410	469,311	76,001	4,502,983	4,556,728	(53,745)	
Travel	68,418	33,636	34,782	33,939	34,479	399,929	491,310	(91,381)	
Insurance									
Insurance premiums	528,505	452,221	76,285	514,419	14,086	4,853,395	4,537,801	315,594	
Insurance claims	532,458	162,683	369,775	496,634	35,824	1,138,170	2,127,409	(989,240)	
Depreciation and amortization	130,267	35,822	94,444	28,033	102,234	413,689	(186,982)	600,671	
Allocations									
Salaries and benefits	(359,413)	(359,413)	0	(300,676)	(58,737)	(3,594,135)	(3,006,781)	(587,354)	
Services	(154,197)	(154,197)	0	(108,766)	(45,431)	(1,541,974)	(1,087,666)	(454,308)	
Materials and supplies	(2,725)	(2,725)	0	(14,626)	11,901	(27,250)	(146,258)	119,008	
Utilities	(13)	(13)	0	(14)	1	(132)	(142)	10	
Telecommunications	(20,764)	(20,764)	0	(18,691)	(2,073)	(207,641)	(186,914)	(20,727)	
Travel	(2,613)	(2,613)	0	(2,277)	(336)	(26,132)	(22,776)	(3,357)	
Insurance	0	0	0	0	0	(1)	0	(1)	
Project expenses	0	0	0	0	0	86	0	86	
Depreciation and amortization	11,243	11,243	0	(9,880)	21,124	112,433	(98,804)	211,237	
Total operating expenses	6,666,241	5,094,876	1,571,365	5,273,787	1,392,454	59,178,130	55,384,386	3,793,744	
OPERATING INCOME (LOSS)	(6,559,718)	(5,079,611)	(1,480,107)	(5,186,539)	(1,373,179)	(58,968,179)	(55,292,569)	(3,675,610)	

MWAA Corporate Ledger
DCA Comparative Income Statement
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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	
OPERATING REVENUES								
Concessions								
Parking	4,160,507	4,080,159	80,348	4,459,731	(299,224)	41,804,103	40,429,931	1,374,171
Rental cars	1,598,834	1,659,119	(60,286)	1,195,474	403,359	15,709,316	15,551,989	157,327
Fixed based operator	128,334	84,450	43,884	111,410	16,924	875,875	957,755	(81,879)
In-flight kitchen	123,004	68,594	54,409	84,170	38,834	763,345	711,944	51,400
Other non-terminal concessions	493,660	478,556	15,104	490,131	3,529	4,619,670	4,346,455	273,215
Food and Beverage	743,135	756,910	(13,774)	678,450	64,685	7,787,989	7,067,778	720,211
Retail	468,384	495,973	(27,590)	384,982	83,401	4,936,425	4,577,446	358,979
Services	47,117	49,242	(2,124)	22,870	24,247	340,338	227,630	112,707
Advertising	510,302	165,095	345,207	477,542	32,760	4,369,612	3,602,900	766,712
Other terminal concessions	51,294	40,926	10,368	36,380	14,914	439,227	292,334	146,893
Rents	8,185,738	8,681,586	(495,848)	7,417,593	768,145	85,140,218	73,810,757	11,329,461
Landing fees	4,330,368	3,896,027	434,341	3,678,040	652,328	40,442,419	34,850,063	5,592,356
Utility sales	202,436	183,118	19,318	228,846	(26,410)	1,898,582	1,849,394	49,188
Telecommunications	76,098	72,535	3,563	79,446	(3,349)	764,989	867,765	(102,776)
Security fees	23,725	23,725	0	62,389	(38,664)	121,257	595,489	(474,232)
Other	186,336	205,485	(19,149)	154,931	31,405	1,801,123	1,607,911	193,212
Total operating revenues	21,329,272	20,941,500	387,772	19,562,387	1,766,885	211,814,488	191,347,542	20,466,946
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,670,465	1,574,744	95,721	1,616,734	53,731	16,320,335	15,309,963	1,010,373
Employee benefits	754,964	668,380	86,584	632,776	122,188	7,133,973	6,099,916	1,034,058
Services								
Repairs and maintenance services	2,222,971	873,836	1,349,135	900,207	1,322,764	9,478,098	6,600,956	2,877,141
Professional services	179,540	160,030	19,510	177,435	2,105	1,554,990	1,622,182	(67,193)
Contract services	1,919,370	1,952,134	(32,764)	2,095,700	(176,330)	19,835,756	19,858,749	(22,993)
Environmental services	18,801	80,235	(61,434)	21,734	(2,933)	779,002	656,382	122,620
Training and licenses	9,814	18,612	(8,798)	4,153	5,661	105,855	105,945	(90)
Meeting and business expenses	7,898	19,000	(11,102)	2,375	5,523	75,773	53,890	21,883
Other services	3,426	6,908	(3,481)	7,824	(4,398)	19,823	54,030	(34,206)
Materials and supplies								
Repairs and maintenance materials	66,643	394,367	(327,725)	143,352	(76,709)	1,905,543	1,739,961	165,581
Non-capitalized furniture and equipment	2,394	40,059	(37,665)	3,646	(1,252)	126,214	34,427	91,786
Fuel	202,959	84,061	118,897	46,323	156,636	877,327	511,581	365,747
Environmental materials and supplies	234	6,062	(5,828)	0	234	9,263	4,827	4,436
Other materials and supplies	69,171	1,732	67,439	19,857	49,314	532,934	390,980	141,954
Utilities	601,618	669,207	(67,589)	584,653	16,966	7,145,997	7,146,286	(289)
Travel	4,252	1,447	2,805	(1,709)	5,961	60,975	63,644	(2,669)
Insurance								
Project expenses	0	0	0	0	0	(9,055)	88,102	(97,157)
Depreciation and amortization	64,215	58,536	5,679	58,295	5,920	592,671	469,506	123,165
Allocations								
Salaries and benefits	(3,683)	(3,683)	0	(3,127)	(556)	(36,827)	(31,270)	(5,557)
Services	(10,513)	(10,513)	0	(7,663)	(2,851)	(105,135)	(76,625)	(28,509)
Materials and supplies	(362)	(362)	0	(701)	339	(3,617)	(7,007)	3,390
Utilities	(2,543)	(2,543)	0	(2,323)	(221)	(25,435)	(23,229)	(2,206)
Telecommunications	0	0	0	(2)	2	0	(17)	17
Depreciation and amortization	0	0	0	(9,801)	9,801	0	(98,013)	98,013
Total operating expenses	7,781,635	6,592,251	1,189,384	6,289,741	1,491,894	66,374,460	60,575,165	5,799,296
OPERATING INCOME (LOSS)	13,547,637	14,349,250	(801,613)	13,272,646	274,991	145,440,028	130,772,377	14,667,650

MWAA Corporate Ledger
IAD Comparative Income Statement
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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D300 (Washington Dulles International Airport)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Concessions									
Parking	5,062,335	5,151,314	(88,979)	5,181,600	(119,265)	50,928,000	51,419,988	(491,988)	
Rental cars	1,449,010	1,577,380	(128,370)	1,434,853	14,156	15,150,108	14,288,418	861,690	
Fixed based operator	1,454,231	1,126,053	328,178	1,175,956	278,275	11,791,535	11,638,911	152,625	
In-flight kitchen	784,276	984,854	(200,578)	525,052	259,223	7,243,750	5,781,979	1,461,771	
Other non-terminal concessions	444,279	373,197	71,082	327,494	116,786	3,667,386	3,306,247	361,139	
Food and Beverage	795,780	846,826	(51,045)	713,312	82,468	8,064,103	7,900,022	164,081	
Retail	561,162	592,320	(31,158)	548,196	12,965	5,770,524	5,588,985	181,539	
Services	947,223	995,065	(47,843)	913,498	33,725	8,456,956	7,283,074	1,173,882	
Advertising	477,708	188,001	289,706	426,133	51,574	3,763,215	4,881,426	(1,118,211)	
Other terminal concessions	56,014	35,940	20,075	49,456	6,559	430,351	405,475	24,877	
Rents	18,985,922	18,415,602	570,320	17,428,639	1,557,283	182,439,940	174,058,220	8,381,719	
Landing fees	5,132,701	6,659,793	(1,527,092)	5,049,974	82,727	58,077,706	53,526,658	4,551,048	
Utility sales	347,019	440,798	(93,779)	624,099	(277,080)	4,749,435	4,823,657	(74,222)	
Telecommunications	241,936	262,249	(20,314)	241,546	390	2,489,483	2,357,703	131,780	
International arrival fees	1,606,243	2,360,183	(753,940)	2,191,662	(585,418)	20,277,178	20,654,779	(377,601)	
Passenger conveyance fees	579,690	582,796	(3,106)	526,607	53,083	5,863,445	5,177,876	685,570	
Security fees	14,600	14,600	0	29,028	(14,428)	146,000	285,393	(139,393)	
Other	326,138	451,774	(125,636)	450,818	(124,680)	4,413,420	4,576,898	(163,479)	
Total operating revenues	39,266,267	41,058,745	(1,792,477)	37,837,926	1,428,341	393,722,536	377,955,709	15,766,827	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	3,022,587	2,870,824	151,762	3,013,387	9,199	29,938,775	28,818,071	1,120,704	
Employee benefits	1,339,852	1,226,010	113,842	1,141,629	198,222	12,794,328	11,083,904	1,710,423	
Services									
Repairs and maintenance services	2,807,829	2,517,958	289,871	2,703,810	104,019	17,115,697	16,135,336	980,361	
Professional services	219,730	187,923	31,807	214,272	5,458	2,220,878	2,570,610	(349,732)	
Contract services	3,998,127	3,928,441	69,686	4,110,874	(112,747)	40,413,296	42,144,938	(1,731,641)	
Environmental services	276,665	156,133	120,532	305,347	(28,682)	2,522,270	2,476,772	45,497	
Training and licenses	19,851	9,276	10,575	27,978	(8,127)	107,708	32,967	74,741	
Meeting and business expenses	52,725	35,230	17,495	44,484	8,241	196,458	148,446	48,011	
Other services	250	2,920	(2,670)	798	(548)	37,371	93,221	(55,850)	
Materials and supplies									
Repairs and maintenance materials	435,586	527,731	(92,145)	401,897	33,689	5,213,134	4,573,810	639,324	
Non-capitalized furniture and equipment	137,097	14,174	122,922	10,150	126,947	336,414	65,411	271,002	
Fuel	282,787	242,583	40,204	218,983	63,804	2,495,381	2,481,647	13,734	
Environmental materials and supplies	0	929	(929)	606	(606)	3,744	4,726	(981)	
Other materials and supplies	94,911	67,795	27,116	57,642	37,269	1,875,040	172,796	1,702,244	
Utilities	1,262,125	1,193,762	68,362	1,318,392	(56,268)	14,405,345	15,280,014	(874,670)	
Telecommunication	500	500	0	500	0	4,500	6,699	(2,199)	
Travel	12,486	13,221	(735)	6,371	6,115	97,263	84,918	12,345	
Insurance	0	0	0	0	0	2,096	10,449	(8,352)	
Project expenses	0	0	0	0	0	0	0	0	
Depreciation and amortization	142,357	284,282	(141,925)	221,824	(79,467)	2,153,585	3,212,969	(1,059,384)	
Allocations									
Salaries and benefits	(25,607)	(25,607)	0	(30,416)	4,810	(256,067)	(304,165)	48,098	
Services	(2,806)	(2,806)	0	(1,879)	(927)	(28,064)	(18,791)	(9,273)	
Materials and supplies	(747)	(747)	0	(500)	(247)	(7,470)	(4,999)	(2,470)	
Travel	(79)	(79)	0	(52)	(27)	(794)	(525)	(269)	
Project expenses	0	0	0	5,042	(5,042)	0	50,421	(50,421)	
Depreciation and amortization	(69)	(69)	0	177	(246)	(687)	1,770	(2,457)	
Total operating expenses	14,076,156	13,250,385	825,771	13,771,316	304,840	131,640,202	129,121,416	2,518,786	
OPERATING INCOME (LOSS)	25,190,111	27,808,359	(2,618,248)	24,066,610	1,123,501	262,082,334	248,834,293	13,248,041	

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

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	65,182	45,915	19,267	52,124	13,058	414,331	477,548	(63,216)	
Total operating revenues	65,182	45,915	19,267	52,124	13,058	414,331	477,548	(63,216)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	3,304,731	3,157,847	146,884	3,235,121	69,610	31,073,598	30,608,272	465,326	
Employee benefits	1,303,180	1,178,403	124,777	1,328,031	(24,851)	11,973,910	12,913,322	(939,411)	
Services									
Repairs and maintenance services	29,049	30,212	(1,163)	11,364	17,685	189,026	72,996	116,029	
Professional services	33,872	13,436	20,436	31,830	2,042	146,859	163,672	(16,812)	
Contract services	0	0	0	0	0	41	0	41	
Training and licenses	31,698	42,233	(10,536)	61,224	(29,526)	400,242	310,454	89,789	
Meeting and business expenses	1,696	5,475	(3,779)	877	819	45,203	32,766	12,438	
Other services	88	0	88	0	88	727	211	516	
Materials and supplies									
Repairs and maintenance materials	12,153	2,873	9,280	1,102	11,051	49,825	31,352	18,473	
Non-capitalized furniture and equipment	10,742	(7,332)	18,074	1,402	9,340	147,900	115,343	32,558	
Fuel	12,635	1,156	11,480	207	12,428	27,092	70,544	(43,451)	
Environmental materials and supplies	60	0	60	0	60	3,304	7,384	(4,080)	
Other materials and supplies	89,425	36,788	52,637	69,066	20,359	679,092	582,509	96,584	
Telecommunication	45	10,969	(10,924)	0	45	11,290	324	10,966	
Travel	9,996	20,620	(10,624)	25,431	(15,434)	128,821	115,823	12,998	
Insurance									
Insurance claims	0	0	0	0	0	0	18	(18)	
Depreciation and amortization	6,153	6,304	(151)	6,138	15	57,344	54,964	2,379	
Allocations									
Salaries and benefits	(198,099)	(198,099)	0	(200,218)	2,119	(1,980,987)	(2,002,180)	21,192	
Services	(772)	(772)	0	(1,339)	567	(7,720)	(13,387)	5,666	
Materials and supplies	(1,080)	(1,080)	0	(1,880)	800	(10,802)	(18,493)	7,692	
Telecommunications	(3)	(3)	0	(6)	2	(35)	(56)	21	
Travel	(415)	(415)	0	(364)	(51)	(4,146)	(3,638)	(508)	
Depreciation and amortization	(131)	(131)	0	(1,813)	1,682	(1,314)	(18,134)	16,820	
Total operating expenses	4,645,022	4,298,482	346,540	4,566,173	78,850	42,929,272	43,024,066	(94,794)	
OPERATING INCOME (LOSS)	(4,579,840)	(4,252,567)	(327,273)	(4,514,049)	(65,791)	(42,514,941)	(42,546,518)	31,577	

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

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Currency: USD
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	9,222,842	9,231,474	(8,631)	9,641,331	(418,489)	92,732,103	91,849,919	882,183
Other	266	81	185	709	(443)	896	4,429	(3,533)
Total operating revenues	9,223,108	9,231,555	(8,446)	9,642,040	(418,932)	92,732,999	91,854,349	878,650
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	42,075	43,746	(1,670)	45,289	(3,213)	466,945	478,816	(11,871)
Services								
Repairs and maintenance services	320,624	284,278	36,346	852,703	(532,080)	2,737,433	2,915,905	(178,471)
Professional services	224,499	233,619	(9,121)	218,171	6,328	2,149,354	2,300,748	(151,394)
Contract services	1,948,509	2,064,673	(116,164)	2,159,213	(210,704)	20,457,646	22,124,424	(1,666,778)
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	11,099	17,564	(6,465)	9,042	2,057	117,838	111,002	6,835
Non-capitalized furniture and equipment	0	0	0	5,465	(5,465)	6,523	173,787	(167,265)
Fuel	157,786	13,751	144,035	81,666	76,120	925,206	1,084,225	(159,019)
Other materials and supplies	0	4	(4)	0	0	4,306	(81,879)	86,185
Utilities	40,224	44,296	(4,072)	44,557	(4,333)	389,449	257,508	131,941
Insurance								
Project expenses	0	0	0	0	0	2,098	0	2,098
Depreciation and amortization	0	0	0	0	0	(69,301)	0	(69,301)
Allocations								
Salaries and benefits	(93)	(93)	0	0	(93)	(933)	0	(933)
Total operating expenses	2,744,722	2,701,837	42,884	3,416,105	(671,383)	27,186,564	29,367,495	(2,180,931)
OPERATING INCOME (LOSS)	6,478,387	6,529,717	(51,330)	6,225,935	252,452	65,546,435	62,486,853	3,059,581

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

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=862 (Telephone)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Telecommunications	318,033	334,784	(16,751)	320,992	(2,959)	3,254,472	3,225,468	29,004	
Total operating revenues	318,033	334,784	(16,751)	320,992	(2,959)	3,254,472	3,225,468	29,004	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services	9,508	5,238	4,270	3,245	6,263	31,488	17,088	14,400	
Materials and supplies									
Telecommunication	515,254	425,785	89,468	457,347	57,907	4,233,330	4,498,043	(264,712)	
Insurance									
Allocations									
Services	(1)	(1)	0	0	(1)	(7)	0	(7)	
Telecommunications	(20,389)	(20,389)	0	(18,453)	(1,936)	(203,891)	(184,528)	(19,363)	
Total operating expenses	504,372	410,634	93,738	442,139	62,233	4,060,921	4,330,602	(269,681)	
OPERATING INCOME (LOSS)	(186,338)	(75,849)	(110,489)	(121,147)	(65,192)	(806,449)	(1,105,134)	298,685	

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

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Rents	293,813	293,813	0	292,360	1,453	2,932,971	2,923,600	9,371	
Utility sales	14,115	17,144	(3,030)	14,270	(155)	157,028	157,291	(263)	
Total operating revenues	307,928	310,957	(3,030)	306,630	1,298	3,089,999	3,080,891	9,108	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	7,978	5,663	2,316	6,213	1,765	44,565	40,827	3,738	
Services									
Repairs and maintenance services	1,521	1,673	(152)	2,331	(810)	19,660	34,439	(14,779)	
Contract services	9,659	7,121	2,538	7,121	2,538	76,906	74,368	2,538	
Materials and supplies									
Repairs and maintenance materials	0	308	(308)	0	0	446	453	(7)	
Insurance									
Allocations									
Salaries and benefits	(11)	(11)	0	0	(11)	(115)	0	(115)	
Total operating expenses	19,146	14,752	4,394	15,664	3,482	141,462	150,087	(8,625)	
OPERATING INCOME (LOSS)	288,782	296,205	(7,423)	290,966	(2,184)	2,948,537	2,930,804	17,733	

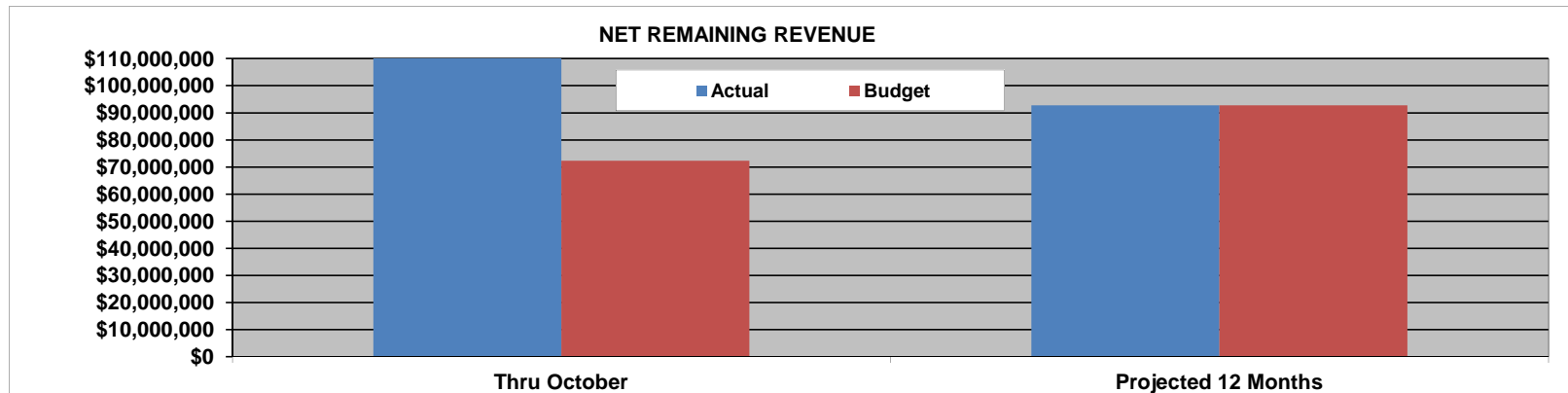
MWAA Corporate Ledger
45025 Aviation Drive Comparative Income Statement
Current Period: Oct-13

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Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Funding Source=00095 (45025 Aviation Drive)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Rents	66,477	50,877	15,600	77,359	(10,882)	713,561	716,889	(3,327)
Utility sales	50	132	(82)	1,019	(969)	6,623	11,167	(4,544)
Total operating revenues	66,527	51,009	15,518	78,378	(11,851)	720,185	728,056	(7,871)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	6,850	6,071	779	15,502	(8,652)	70,950	75,298	(4,348)
Services								
Repairs and maintenance services	7,557	4,553	3,003	9,986	(2,429)	46,283	125,693	(79,410)
Professional services	1,386	0	1,386	1,386	0	13,859	14,589	(729)
Contract services	17,270	14,770	2,500	14,770	2,500	158,259	150,197	8,062
Materials and supplies								
Repairs and maintenance materials	41	1,259	(1,218)	26	14	8,325	(877)	9,203
Other materials and supplies	0	133	(133)	0	0	526	39	487
Utilities	19,755	298,149	(278,394)	11,998	7,757	348,906	122,825	226,080
Telecommunication	0	0	0	0	0	0	16	(16)
Insurance								
Depreciation and amortization	52,575	52,575	0	52,575	0	525,749	525,749	0
Allocations								
Salaries and benefits	(10)	(10)	0	0	(10)	(97)	0	(97)
Total operating expenses	105,423	377,500	(272,077)	106,242	(820)	1,172,760	1,013,529	159,231
OPERATING INCOME (LOSS)	(38,895)	(326,491)	287,595	(27,864)	(11,031)	(452,575)	(285,473)	(167,102)

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

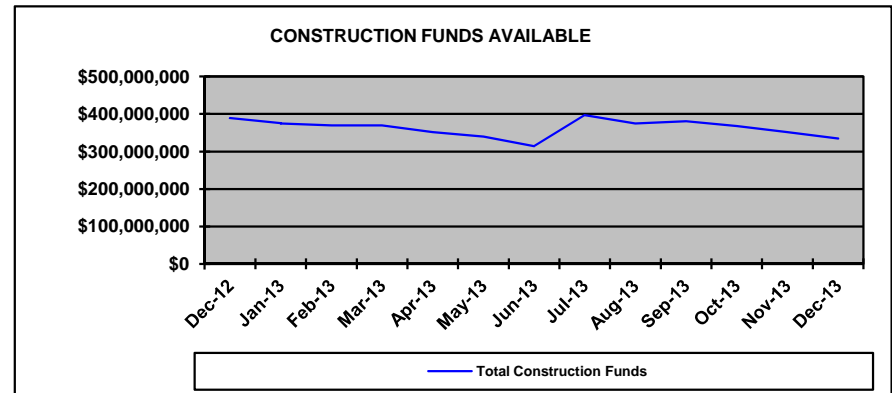
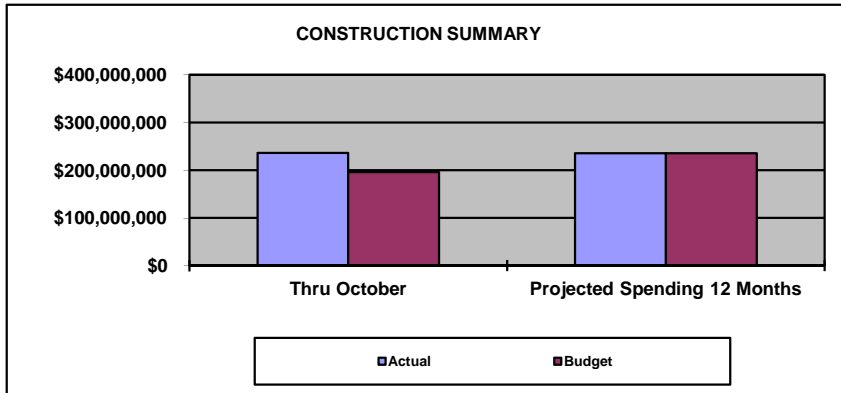
	CY 2013 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2013	
TOTAL REVENUES W/ TRANSFERS	\$ 243,346,000	\$ 502,232,000	\$ 745,578,000	\$ 621,315,000	\$ 626,722,791	
						<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	144,884,000	202,478,000	347,362,000	289,468,333	263,858,124	375,388,310 / 259,201,465 = 1.45
NET OPERATING REVENUES	98,462,000	299,754,000	398,216,000	331,846,667	362,864,667	
						<u>Coverage at DCA</u>
DEBT SERVICE	(81,925,000)	(240,904,000)	(322,829,000)	(269,024,167)	(259,201,465)	1.59
						<u>Coverage at IAD</u>
O & M RESERVE	(2,889,000)	(3,935,000)	(6,824,000)	(5,686,667)	(5,686,667)	1.38
INTEREST INCOME	2,863,000	15,318,000	18,181,000	15,150,833	12,523,643	
NET REMAINING REVENUES	<u>\$ 16,511,000</u>	<u>\$ 70,233,000</u>	<u>\$ 86,744,000</u>	<u>\$ 72,286,667</u>	<u>\$ 110,500,178</u>	



At the end of October, the estimated Net Remaining Revenue (NRR) is \$110,500,178. At 83.3% year-to-date, the Airports Authority has earned 119.1% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 10/31/2013**

NOTE: 83.3% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$236.2 million. The 2013 budget for Capital Construction Program expenditures totals \$235.9 million.

Short-Term Liquidity Forecast: As of October 31, 2013 the Authority had \$367.9 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 October, \$39.6 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 October 31 were \$2.4 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 October 31, 2013

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of October 31, 2013 total \$197,312. Delinquent accounts receivables decreased by a net amount of \$160,854 (-44.9%) during the month. The composition of the October 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 OCTOBER 31, 2013	CREDITS ON ACCOUNT AS OF OCTOBER 31, 2013	NET DELINQUENT BALANCE AS OF OCTOBER 31, 2013	NET BALANCE AS OF SEPTEMBER 30, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 92,982	\$ 1,146,684	\$ 17,777	\$ 17,177	600	3.5%
Non-Airline	13,713	167,067	13,361	122,662	(109,301)	-89.1%
Government	109,706	29	109,677	173,777	(64,100)	-36.9%
Telecommunications	56,498	-	56,497	44,550	11,947	26.8%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 272,899	\$ 1,313,780	\$ 197,312	\$ 358,166	\$ (160,854)	-44.9%

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

- The increase for Airline delinquency is primarily due to American Airlines in the amount of \$2,219 which consist of various invoices. The largest decrease is attributed to US Airways in the amount of \$1,619.
- The Non-Airlines decrease is attributed to a payment and credit from LSG Sky Chefs in the amount of \$166,714.
- Government delinquencies decreased by \$73,940. This amount is attributed to payments for rent from Transportation Security Administration.
- Telecommunication's delinquency increased by 26.8% which is primarily due to an increase of \$10,970.

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

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of October 31, 2013 total \$614,535. Delinquent accounts decreased by a net amount of \$748,171 (-54.9%) during the month. The composition of the October 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 OCTOBER 31, 2013	CREDITS ON ACCOUNT AS OF OCTOBER 31, 2013	NET DELINQUENT BALANCE AS OF OCTOBER 31, 2013	NET BALANCE AS OF SEPTEMBER 30, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 315,383	\$ 304,537	\$ 266,614	\$ 948,337	\$ (681,723)	-71.9%
Non-Airline	308,060	432,879	226,866	293,605	(66,739)	-22.7%
Government	67,904	31,431	36,473	36,473	-	0.0%
Telecommunications	84,583	-	84,582	84,291	291	0.3%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 775,930	\$ 768,847	\$ 614,535	\$ 1,362,706	\$ (748,171)	-54.9%

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

- The decrease in Airline delinquencies is primarily due to various payments from Turkish and Delta Airlines. These payments consist of rent, gate, and signatory passenger fees in the amount of \$577,949.
- The decrease in Non-Airline delinquencies is primarily due to a payment from AMB/AFCO Cargo in the amount of \$27,261.
- Government delinquency had no significant change.
- Telecommunications had a small increase of \$291 (0.3%) which is due to a invoice in the amount of \$4,587 for Cox Communications.



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY