



Aviation Enterprise February 2013 Financial Report

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Aviation Enterprise February 2013 Financial Report

Revenue

- Year-to-date revenues of \$110.3 million*
- Revenue 6.6% higher than prior year-to-date
- 16.3% of annual budgeted revenues at 16.7% through year

Expenses

- Year-to-date expenses of \$94.6 million*
- Expenses 1.5% higher than prior year-to-date
- 15.7% of annual budgeted expenses at 16.7% through year

* Budgetary basis

Aviation Enterprise February 2013 Financial Report

Operating Income

- \$15.6 million year-to-date operating income
- Prior year operating income was \$10.2 million

Debt Service Coverage Estimate

- 1.33x as of February 2013
- 1.36x as of January 2013
- 1.33x as of February 2012

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

FINANCIAL REPORT

February 2013

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Metropolitan Washington Airports Authority

Financial Statements

February 2013

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for February 2013 were \$56.5 million. Operating revenues decreased from January 2013 by \$3.4 million mostly due to decreases in concessions of \$1.6 million, landing fees of \$1.5 million and rents of \$0.3 million.
- ➔ Year-to-date operating revenues through February 2013 were \$116.3 million, which is an increase of \$6.6 million over 2012 totals. Increases in revenues are due primarily to higher rates, represented by increases in rent revenues of \$3.1 million, concessions of \$1.7 million, landing fees of \$1.4 million, passenger conveyance fees of \$0.2 million and utility sales of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of February 2013 were \$49.2 million, which is \$2.3 million lower than for January 2013 mostly due to decreases in salaries and related benefits of \$2.1 million, utilities of \$0.8 million, services of \$0.5 million, insurance of \$0.2 million, telecommunications of \$0.1 million, offset by increases in depreciation and amortization of \$1.1 million, materials and supplies of \$0.2 million, and project expenses of \$0.1 million
- ➔ Year-to-date operating expenses through February 2013 were \$100.7 million, which is higher than 2012 by \$1.1 million primarily due to increases in salaries and related benefits of \$1.2 million, project expenses of \$0.5 million, telecommunications of \$0.2 million, offset by decreases in materials and supplies of \$0.3 million, utilities of \$0.3 million, insurance of \$0.1 million and services of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in February 2013 was \$7.2 million compared to operating income of \$8.4 million in January 2013.
- ➔ Year-to-date through February 2013, operating income was \$15.6 million compared to the operating income of \$10.2 million through February 2012.
- ➔ Net non-operating expenses in February 2013 were \$19.9 million compared to net non-operating expenses in January 2013 of less than \$0.1 million. This is an increase in net non-operating expenses of about \$19.8 million primarily due to a \$21.0 million decrease in the change in the swaps fair value offset by increases in investment gains of \$0.8 million and a decrease in interest expense of \$0.4 million.
- ➔ Through February 2013, year-to-date net non-operating expenses were \$19.9 million compared to net non-operating expenses of \$28.4 million in 2012. The positive difference of \$8.5 million is mostly comprised of a \$8.0 million positive difference in the change in the swaps fair value, a reduction in interest expense of \$1.0 million, offset by an unrealized investment loss of \$0.6 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of February 2013 were \$11.0 million compared to \$5.4 million in January 2013. The \$5.6 million increase is mostly due to an increase of \$3.9 million in federal, state and local grants and an increase of \$1.6 million in passenger facility charges. Year-to-date capital contributions were almost \$16.4 million, up by \$0.2 million from 2012, due to an increase of \$ 0.9 million in grants offset by a decrease of \$0.7 million in passenger facility charges.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of February 2013 of \$1.6 million as compared to an increase in net position for the prior month of \$13.8 million.
- ➔ The year-to-date increase in net position through February 2013 was \$12.2 million, compared to a year-to-date decrease in net position of \$1.9 million through February 2012.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$4.2 million as of February 28, 2013, an increase of 21% from January 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 1.36x in January 2013 to 1.33x in February 2013.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 2/28/2013**

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	\$ 58,375,282	\$ 55,043,330	6.1%	\$ 56,557,500	3.2%	\$ 59,567,371	(2.0%)	▲	▲	▼
Landing Fees	18,680,697	17,292,443	8.0%	23,306,000	(19.8%)	23,255,814	(19.7%)	▲	▼	▼
Parking (net)	11,103,903	10,256,127	8.3%	11,476,500	(3.2%)	10,336,709	7.4%	▲	▼	▲
Rental cars ⁹	5,663,914	5,453,646	3.9%	5,056,333	12.0%	4,559,560	24.2%	▲	▲	▲
Terminal Concessions ¹	4,836,733	4,249,346	13.8%	5,075,000	(4.7%)	4,548,767	6.3%	▲	▼	▲
Services ²	2,595,328	2,564,919	1.2%	3,198,333	(18.9%)	2,906,301	(10.7%)	▲	▼	▼
FBO	2,341,575	2,270,191	3.1%	2,002,167	17.0%	1,876,771	24.8%	▲	▲	▲
Inflight caterers	1,328,747	1,130,698	17.5%	1,226,500	8.3%	1,146,303	15.9%	▲	▲	▲
All Other Concession Revenue ³	1,853,939	1,712,113	8.3%	2,076,833	(10.7%)	1,888,508	(1.8%)	▲	▼	▼
Utility Revenue	1,345,387	1,342,457	0.2%	1,381,833	(2.6%)	1,531,270	(12.1%)	—	▼	▼
Non-Airport Revenues ⁴	2,143,814	2,139,138	0.2%	1,331,500	61.0%	1,298,657	65.1%	—	▲	▲
Total Revenue	\$ 110,269,319	\$ 103,454,408	6.6%	\$ 112,688,500	(2.1%)	\$ 112,916,031	(2.3%)	▲	▼	▼
Material Supplies and Services	\$ 20,510,821	\$ 20,250,889	1.3%	\$ 20,948,667	(2.1%)	\$ 20,410,816	0.5%	▲	▼	—
Salaries and Benefits	26,356,907	25,135,622	4.9%	26,919,667	(2.1%)	28,112,496	(6.2%)	▲	▼	▼
Utilities	4,315,211	4,642,655	(7.1%)	5,115,500	(15.6%)	5,746,546	(24.9%)	▼	▼	▼
Other Airport Expense ⁵	1,921,328	2,074,475	(7.4%)	3,384,167	(43.2%)	3,086,636	(37.8%)	▼	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	53,104,267	52,103,641	1.9%	56,368,000	(5.8%)	57,356,494	(7.4%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	57,165,052	51,350,767	11.3%	56,320,500	1.5%	55,559,537	2.9%	▲	▲	▲
Depreciation	39,413,691	39,417,587	(0.0%)		N/A		N/A	—	N/A	N/A
Non-Airport Expenses	2,126,419	1,725,522	23.2%		N/A		N/A	▲	N/A	N/A
Total Expenses	\$ 94,644,377	\$ 93,246,750	1.5%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 15,624,942	\$ 10,207,658	53.1%		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	19,850,264	18,850,085	5.3%	20,380,000	(2.6%)		N/A	▲	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ⁶	22,507,039	23,203,156	(3.0%)	22,250,000	1.2%		N/A	▼	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	5,729	6,217	(7.8%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	266,190	298,963	(11.0%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.33	1.33	0.0%	1.31	1.5%		N/A	—	▲	N/A
Investment Income (Year-to-Date) ¹⁰	\$ 1,519,114	\$ 2,087,581	(27.2%)	\$ 3,030,167	(49.9%)		N/A	▼	▼	N/A
Interest Expense (Year-to-Date)	\$ 35,413,700	\$ 36,473,906	(2.9%)	\$ 32,162,500	10.1%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 12,540,072	\$ 13,269,419	(5.5%)	\$ 14,250,000	(12.0%)	13,356,467	(6.1%)	▼	▼	▼
-										
Delinquent Accounts Receivable ⁷	\$ 4,194,682	\$ 3,463,876	21.1%		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: Feb-13

Date: 11-MAR-13 18:35:44
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Feb-13 -----	As of Jan-13 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 116,484,569	\$ 149,248,126
Current portion of restricted assets	243,680,139	221,913,622
Accounts receivable, net	36,004,788	42,090,150
Investments	219,586,920	178,198,055
Inventory	8,311,299	8,341,329
Prepaid expenses and other current assets	4,353,359	5,468,829
Total Current Assets	----- 628,421,074	----- 605,260,110
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	304,976,565	287,499,907
Receivables	35,610,179	35,243,775
Investments	349,997,488	348,733,672
Less: current portion of restricted assets	-243,680,139	-221,913,622
Total Restricted Assets	----- 446,904,092	----- 449,563,733
Unrestricted Assets		
Note receivable	8,792,065	9,065,118
Investments	121,619,208	121,876,735
Net pension and other post-employment benefits	3,467,187	3,467,187
Bond Issuance Costs	0	0
Other Assets	888,365	888,365
Total Unrestricted	----- 134,766,824	----- 135,297,404
Capital Assets		
Land and other non-depreciable assets	182,685,100	182,685,100
Construction in progress	345,338,030	336,651,184
Building, systems and equipment	6,760,439,416	6,760,598,368
Less: accumulated depreciation	-2,354,997,153	-2,334,746,390
Capital Assets, Net	----- 4,933,465,393	----- 4,945,188,262
Total Non-Current Assets	----- 5,515,136,309	----- 5,530,049,399
Total Assets	----- \$ 6,143,557,384	----- \$ 6,135,309,509
=====		
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	-----	-----

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

Date: 11-MAR-13 18:35:44
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Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Feb-13 -----	As of Jan-13 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 55,637,062	\$ 47,803,326
Due to (due from) other funds	-5,419,684	-4,522,361
Operating lease obligations	1,235,390	788,390
Advance billings and payments received in advance	-3,347,519	13,487,611
Accrued interest payable	89,616,637	72,653,795
Current portion of long-term liabilities	137,405,000	137,405,000
Total Current Liabilities	----- 275,126,886	----- 267,615,760
Non-Current Liabilities		
Other liabilities	4,902,619	5,071,997
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	179,982,387	176,424,891
Bonds payable, net	4,925,716,034	4,926,747,122
Total Non-Current Liabilities	----- 5,131,601,041	----- 5,129,244,011
Total Liabilities	----- \$ 5,406,727,926 =====	----- \$ 5,396,859,771 =====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0 =====	\$ 0 =====
NET POSITION		
Net Investment in Capital Assets	\$ 330,857,433	\$ 351,351,741
Restricted for:		
Debt Service	60,690,073	49,768,542
Construction	64,890,616	66,345,383
Public Safety	412,518	386,351
IAD Air Traffic Control Tower	5,724,670	5,696,823
Unrestricted	274,254,147	264,900,898
Total Net Position	----- \$ 736,829,458 =====	----- \$ 738,449,738 =====

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

Date: 11-MAR-13 13:39:00
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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	16,597,127	18,175,849	(1,578,722)	15,435,310	1,161,817	34,772,976	33,098,391	1,674,585
Rents	26,952,903	27,225,627	(272,724)	25,658,681	1,294,223	54,178,531	51,066,964	3,111,567
Landing fees	8,601,913	10,078,784	(1,476,871)	7,567,591	1,034,322	18,680,697	17,292,443	1,388,254
Utility sales	1,154,552	1,006,036	148,516	1,075,494	79,057	2,160,588	2,018,040	142,547
International arrival fees	1,733,687	1,968,902	(235,214)	1,896,999	(163,311)	3,702,589	3,666,161	36,428
Passenger conveyance fees	618,243	616,354	1,889	526,826	91,417	1,234,597	1,053,833	180,764
Security fees	91,418	91,418	0	105,709	(14,291)	182,835	211,418	(28,583)
Other	703,584	701,758	1,826	740,021	(36,437)	1,405,342	1,345,994	59,348
Total operating revenues	56,453,427	59,864,727	(3,411,300)	53,006,632	3,446,796	116,318,155	109,753,244	6,564,910
OPERATING EXPENSES								
Salaries and related benefits	12,184,601	14,283,091	(2,098,490)	12,163,638	20,963	26,467,692	25,243,647	1,224,046
Services	11,933,173	12,423,751	(490,578)	9,065,290	2,867,883	24,356,924	24,432,705	(75,781)
Materials and supplies	1,457,432	1,288,241	169,191	1,002,984	454,447	2,745,672	3,003,063	(257,391)
Lease from U.S. Government	447,000	447,250	(250)	439,500	7,500	894,250	878,750	15,500
Utilities	1,816,620	2,572,885	(756,265)	2,535,544	(718,923)	4,389,506	4,660,561	(271,055)
Telecommunication	361,992	439,535	(77,543)	334,343	27,649	801,526	638,915	162,611
Travel	47,263	51,236	(3,973)	108,368	(61,106)	98,498	151,343	(52,845)
Insurance	314,810	561,526	(246,717)	639,900	(325,091)	876,336	1,008,531	(132,195)
Project expenses	307,218	198,747	108,472	(40,799)	348,017	505,965	22,719	483,246
Non-cash expenses (gains)	32,772	5,228	27,544	(2,505)	35,277	38,000	(17,387)	55,387
Depreciation and amortization	20,315,277	19,203,564	1,111,713	20,534,512	(219,235)	39,518,841	39,522,737	(3,896)
Total operating expenses	49,218,157	51,475,054	(2,256,898)	46,780,775	2,437,381	100,693,211	99,545,585	1,147,626
OPERATING INCOME	7,235,271	8,389,673	(1,154,403)	6,225,856	1,009,414	15,624,944	10,207,660	5,417,284
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	1,174,769	344,345	830,424	830,390	344,379	1,519,114	2,087,581	(568,466)
Interest expense	(17,488,253)	(17,925,448)	437,195	(18,132,812)	644,560	(35,413,700)	(36,473,906)	1,060,206
Federal, state and local grants	17,455	77,649	(60,195)	39,138	(21,683)	95,104	46,522	48,582
Fair value gain (loss) on swaps	(3,557,496)	17,495,551	(21,053,047)	8,330,694	(11,888,190)	13,938,055	5,964,436	7,973,619
Total non-operating revenues (expenses)	(19,853,525)	(7,902)	(19,845,623)	(8,932,590)	(10,920,935)	(19,861,427)	(28,375,368)	8,513,941
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(12,618,254)	8,381,772	(21,000,026)	(2,706,734)	(9,911,520)	(4,236,483)	(18,167,708)	13,931,225
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,092,781	5,447,291	1,645,490	6,980,712	112,069	12,540,072	13,269,419	(729,346)
Federal, state and local grants	3,905,175	0	3,905,175	2,498,182	1,406,993	3,905,175	3,004,854	900,321
Total capital contributions	10,997,956	5,447,291	5,550,665	9,478,894	1,519,062	16,445,248	16,274,273	170,975
INCREASE (DECREASE) IN NET POSITION	(1,620,298)	13,829,063	(15,449,361)	6,772,160	(8,392,458)	12,208,765	(1,893,435)	14,102,200

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Feb-13	COMIP Month of Feb-13	CCP Month of Feb-13	Total Month of Feb-13
OPERATING REVENUES				
Concessions	16,597,127	0	0	16,597,127
Rents	26,952,903	0	0	26,952,903
Landing fees	8,601,913	0	0	8,601,913
Utility sales	1,154,552	0	0	1,154,552
International arrival fees	1,733,687	0	0	1,733,687
Passenger conveyance fees	618,243	0	0	618,243
Security fees	91,418	0	0	91,418
Other	703,584	0	0	703,584
Total operating revenues	56,453,427	0	0	56,453,427
OPERATING EXPENSES				
Salaries and related benefits	12,184,601	0	0	12,184,601
Services	11,947,892	575,815	(590,534)	11,933,173
Materials and supplies	1,479,757	(39,830)	0	1,439,927
Lease from U.S. Government	447,000	0	0	447,000
Lease and rental expenses	17,505	0	0	17,505
Utilities	1,816,620	0	0	1,816,620
Telecommunication	361,992	0	0	361,992
Travel	47,263	0	0	47,263
Insurance	314,810	0	0	314,810
Project expenses	0	17,825	289,393	307,218
Non-cash expenses (gains)	32,772	0	0	32,772
Depreciation and amortization	334,571	1,185,884	18,794,822	20,315,277
Total operating expenses	28,984,781	1,739,694	18,493,682	49,218,157
OPERATING INCOME	27,468,646	(1,739,694)	(18,493,682)	7,235,271
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(257,527)	0	288,706	31,179
Realized investment gains (losses)	99,513	0	1,044,077	1,143,590
Interest expense	(323,767)	4	(17,164,490)	(17,488,253)
Federal, state and local grants	17,455	0	0	17,455
Fair value gain (loss) on swaps	0	0	(3,557,496)	(3,557,496)
Total non-operating revenues (expenses)	(464,326)	4	(19,389,203)	(19,853,525)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	27,004,320	(1,739,690)	(37,882,884)	(12,618,254)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,092,781	7,092,781
Federal, state and local grants	0	0	3,905,175	3,905,175
Total capital contributions	0	0	10,997,956	10,997,956
INCREASE (DECREASE) IN NET POSITION	27,004,320	(1,739,690)	(26,884,928)	(1,620,298)

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Feb-13	COMIP YTD Feb-13	CCP YTD Feb-13	Total YTD Feb-13
OPERATING REVENUES				
Concessions	34,772,976	0	0	34,772,976
Rents	54,178,531	0	0	54,178,531
Landing fees	18,680,697	0	0	18,680,697
Utility sales	2,160,588	0	0	2,160,588
International arrival fees	3,702,589	0	0	3,702,589
Passenger conveyance fees	1,234,597	0	0	1,234,597
Security fees	182,835	0	0	182,835
Other	1,405,342	0	0	1,405,342
Total operating revenues	116,318,155	0	0	116,318,155
OPERATING EXPENSES				
Salaries and related benefits	26,467,692	0	0	26,467,692
Services	22,729,543	872,435	754,945	24,356,924
Materials and supplies	2,730,111	(15,982)	0	2,714,130
Lease from U.S. Government	894,250	0	0	894,250
Lease and rental expenses	31,543	0	0	31,543
Utilities	4,389,506	0	0	4,389,506
Telecommunication	801,526	0	0	801,526
Travel	98,498	0	0	98,498
Insurance	876,336	0	0	876,336
Project expenses	(9,055)	17,825	497,195	505,965
Non-cash expenses (gains)	38,000	0	0	38,000
Depreciation and amortization	657,361	2,373,757	36,487,723	39,518,841
Total operating expenses	59,705,313	3,248,035	37,739,863	100,693,211
OPERATING INCOME	56,612,842	(3,248,035)	(37,739,863)	15,624,944
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(332,108)	0	(456,225)	(788,333)
Realized investment gains (losses)	201,179	0	2,106,269	2,307,447
Interest expense	(647,543)	4	(34,766,161)	(35,413,700)
Federal, state and local grants	95,104	0	0	95,104
Fair value gain (loss) on swaps	0	0	13,938,055	13,938,055
Total non-operating revenues (expenses)	(683,369)	4	(19,178,062)	(19,861,427)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	55,929,473	(3,248,031)	(56,917,925)	(4,236,483)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	12,540,072	12,540,072
Federal, state and local grants	0	0	3,905,175	3,905,175
Total capital contributions	0	0	16,445,248	16,445,248
INCREASE (DECREASE) IN NET POSITION	55,929,473	(3,248,031)	(40,472,677)	12,208,765

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	16,597,127	18,175,849	(1,578,722)	15,435,310	1,161,817	34,772,976	33,098,391	1,674,585
Rents	26,952,903	27,225,627	(272,724)	25,658,681	1,294,223	54,178,531	51,066,964	3,111,567
Landing fees	8,601,913	10,078,784	(1,476,871)	7,567,591	1,034,322	18,680,697	17,292,443	1,388,254
Utility sales	1,154,552	1,006,036	148,516	1,075,494	79,057	2,160,588	2,018,040	142,547
International arrival fees	1,733,687	1,968,902	(235,214)	1,896,999	(163,311)	3,702,589	3,666,161	36,428
Passenger conveyance fees	618,243	616,354	1,889	526,826	91,417	1,234,597	1,053,833	180,764
Security fees	91,418	91,418	0	105,709	(14,291)	182,835	211,418	(28,583)
Other	703,584	701,758	1,826	740,021	(36,437)	1,405,342	1,345,994	59,348
Total operating revenues	56,453,427	59,864,727	(3,411,300)	53,006,632	3,446,796	116,318,155	109,753,244	6,564,910
OPERATING EXPENSES								
Salaries and related benefits	12,184,601	14,283,091	(2,098,490)	12,163,638	20,963	26,467,692	25,243,647	1,224,046
Services	11,947,892	10,781,652	1,166,240	8,960,254	2,987,638	22,729,543	23,035,629	(306,086)
Materials and supplies	1,479,757	1,250,355	229,402	937,497	542,260	2,730,111	2,602,640	127,471
Lease from U.S. Government	447,000	447,250	(250)	439,500	7,500	894,250	878,750	15,500
Lease and rental expenses	17,505	14,038	3,467	31,019	(13,514)	31,543	41,492	(9,949)
Utilities	1,816,620	2,572,885	(756,265)	2,535,544	(718,923)	4,389,506	4,660,561	(271,055)
Telecommunication	361,992	439,535	(77,543)	334,343	27,649	801,526	638,915	162,611
Travel	47,263	51,236	(3,973)	108,368	(61,106)	98,498	151,343	(52,845)
Insurance	314,810	561,526	(246,717)	640,125	(325,316)	876,336	1,008,756	(132,420)
Project expenses	0	(9,055)	9,055	15,996	(15,996)	(9,055)	52,979	(62,034)
Non-cash expenses (gains)	32,772	5,228	27,544	(2,505)	35,277	38,000	(17,387)	55,387
Depreciation and amortization	334,571	322,790	11,781	330,568	4,004	657,361	655,599	1,763
Total operating expenses	28,984,781	30,720,532	(1,735,751)	26,494,347	2,490,434	59,705,313	58,952,925	752,388
OPERATING INCOME	27,468,646	29,144,196	(1,675,550)	26,512,285	956,361	56,612,842	50,800,320	5,812,522
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(257,527)	(74,581)	(182,946)	245,646	(503,173)	(332,108)	245,646	(577,754)
Realized investment gains (losses)	99,513	101,666	(2,153)	65,773	33,740	201,179	190,389	10,790
Interest expense	(323,767)	(323,776)	9	(659,392)	335,625	(647,543)	(981,085)	333,542
Federal, state and local grants	17,455	77,649	(60,195)	39,138	(21,683)	95,104	46,522	48,582
Total non-operating revenues (expenses)	(464,326)	(219,042)	(245,284)	(308,835)	(155,491)	(683,369)	(498,529)	(184,839)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	27,004,320	28,925,154	(1,920,834)	26,203,450	800,870	55,929,473	50,301,791	5,627,682
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	27,004,320	28,925,154	(1,920,834)	26,203,450	800,870	55,929,473	50,301,791	5,627,682

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

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Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D001 (Administration)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Other	7,271	7,271	0	(6,592)	13,863	14,542	(6,592)	21,134
Total operating revenues	7,271	7,271	0	(6,592)	13,863	14,542	(6,592)	21,134
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,751,926	2,045,058	(293,132)	1,899,790	(147,864)	3,796,984	3,903,695	(106,711)
Employee benefits	678,613	748,564	(69,951)	408,879	269,733	1,427,176	1,173,541	253,635
Services								
Repairs and maintenance services	426,406	465,272	(38,867)	75,411	350,995	891,678	667,078	224,600
Professional services	1,244,596	558,579	686,017	1,283,519	(38,923)	1,803,175	3,946,926	(2,143,751)
Training and licenses	39,480	61,378	(21,898)	38,183	1,297	100,859	(65,235)	166,093
Meeting and business expenses	23,634	31,494	(7,860)	47,552	(23,918)	55,127	94,241	(39,113)
Other services	16,554	170,758	(154,204)	(16,163)	32,717	187,312	36,598	150,713
Materials and supplies								
Repairs and maintenance materials	39,978	(35,802)	75,780	27,089	12,889	4,176	(362,529)	366,705
Non-capitalized furniture and equipment	38,263	94,113	(55,850)	(329,742)	368,005	132,377	(69,479)	201,856
Fuel	0	20	(20)	0	0	20	0	20
Other materials and supplies	28,127	25,551	2,576	30,530	(2,404)	53,678	517,547	(463,869)
Lease from U.S. Government	447,000	447,250	(250)	439,500	7,500	894,250	878,750	15,500
Utilities	102	206	(104)	105	(3)	307	512	(204)
Telecommunication	382,259	460,226	(77,967)	352,542	29,718	842,485	675,786	166,699
Travel	38,699	48,547	(9,849)	87,879	(49,180)	87,246	124,792	(37,546)
Insurance								
Insurance premiums	444,050	493,934	(49,884)	435,939	8,111	937,984	809,149	128,835
Insurance claims	(129,240)	67,592	(196,833)	204,186	(333,427)	(61,648)	199,607	(261,255)
Depreciation and amortization	41,621	29,537	12,084	29,503	12,119	71,158	52,112	19,046
Allocations								
Salaries and benefits	(359,413)	(359,414)	0	(300,678)	(58,735)	(718,827)	(601,356)	(117,471)
Services	(154,197)	(154,197)	0	(108,766)	(45,431)	(308,395)	(217,532)	(90,863)
Materials and supplies	(2,725)	(2,725)	0	(14,626)	11,901	(5,450)	(29,252)	23,802
Utilities	(13)	(13)	0	(14)	1	(26)	(28)	2
Telecommunications	(20,764)	(20,764)	0	(18,691)	(2,073)	(41,528)	(37,383)	(4,145)
Travel	(2,613)	(2,613)	0	(2,277)	(336)	(5,226)	(4,555)	(671)
Insurance	0	0	0	0	0	0	0	0
Depreciation and amortization	11,243	11,243	0	(9,880)	21,124	22,487	(19,761)	42,247
Total operating expenses	4,983,584	5,183,795	(200,210)	4,559,769	423,815	10,167,379	11,673,226	(1,505,847)
OPERATING INCOME (LOSS)	(4,976,313)	(5,176,524)	200,210	(4,566,361)	(409,952)	(10,152,837)	(11,679,818)	1,526,981

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	3,784,852	3,715,384	69,468	3,393,408	391,444	7,500,236	6,811,394	688,842
Rental cars	1,293,538	1,448,641	(155,103)	1,266,082	27,456	2,742,179	2,607,690	134,489
Fixed based operator	44,764	116,790	(72,026)	54,972	(10,207)	161,554	157,673	3,881
In-flight kitchen	65,155	70,667	(5,512)	48,463	16,692	135,822	123,524	12,298
Other non-terminal concessions	415,194	426,492	(11,297)	352,950	62,245	841,686	760,083	81,602
Food and Beverage	614,820	761,584	(146,764)	507,568	107,252	1,376,404	1,182,231	194,173
Retail	498,035	475,927	22,108	319,965	178,070	973,962	766,684	207,277
Services	12,015	24,708	(12,693)	8,021	3,994	36,723	32,473	4,250
Advertising	394,342	312,500	81,842	235,015	159,327	706,842	637,365	69,477
Other terminal concessions	39,953	38,018	1,935	22,699	17,254	77,970	56,822	21,148
Rents	8,628,636	8,647,464	(18,828)	7,352,142	1,276,493	17,276,100	14,517,490	2,758,609
Landing fees	3,527,940	4,146,105	(618,165)	3,136,564	391,376	7,674,045	6,525,658	1,148,387
Utility sales	255,375	206,765	48,610	230,115	25,260	462,141	400,826	61,315
Telecommunications	76,225	75,496	729	76,832	(607)	151,721	145,228	6,493
Security fees	62,389	62,389	0	72,903	(10,514)	124,778	145,805	(21,027)
Other	174,039	170,161	3,878	153,594	20,446	344,200	313,924	30,276
Total operating revenues	19,887,274	20,699,090	(811,817)	17,231,293	2,655,981	40,586,364	35,184,872	5,401,491
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,474,067	1,788,107	(314,040)	1,496,348	(22,281)	3,262,174	3,123,297	138,877
Employee benefits	729,888	794,729	(64,841)	585,443	144,445	1,524,617	1,172,237	352,380
Services								
Repairs and maintenance services	1,159,060	1,156,192	2,868	441,496	717,564	2,315,252	1,210,631	1,104,621
Professional services	226,669	139,401	87,268	136,209	90,460	366,070	277,491	88,580
Contract services	1,977,150	1,994,025	(16,875)	1,346,617	630,533	3,971,176	3,852,482	118,694
Environmental services	201,157	107,041	94,116	106,636	94,521	308,198	123,653	184,544
Training and licenses	9,636	3,503	6,134	41,009	(31,373)	13,139	47,379	(34,240)
Meeting and business expenses	8,380	11,384	(3,005)	2,672	5,707	19,764	9,345	10,419
Other services	958	0	958	1,725	(766)	958	3,083	(2,125)
Materials and supplies								
Repairs and maintenance materials	104,018	248,869	(144,851)	150,390	(46,372)	352,887	384,983	(32,096)
Non-capitalized furniture and equipment	2,309	(1,178)	3,487	27,510	(25,200)	1,131	16,727	(15,595)
Fuel	24,975	60,017	(35,042)	86,618	(61,643)	84,991	128,955	(43,964)
Environmental materials and supplies	456	0	456	0	456	456	0	456
Other materials and supplies	403,575	60,264	343,310	24,380	379,195	463,839	313,704	150,135
Utilities	699,768	814,885	(115,117)	829,531	(129,764)	1,514,653	1,540,649	(25,996)
Travel	3,334	1,613	1,721	5,468	(2,134)	4,947	7,235	(2,288)
Insurance								
Project expenses	0	(9,055)	9,055	(19,089)	19,089	(9,055)	10,432	(19,487)
Depreciation and amortization	58,418	58,418	0	57,246	1,171	116,835	115,869	966
Allocations								
Salaries and benefits	(3,683)	(3,683)	0	(3,127)	(556)	(7,365)	(6,254)	(1,111)
Services	(10,513)	(10,513)	0	(7,663)	(2,851)	(21,027)	(15,325)	(5,702)
Materials and supplies	(362)	(362)	0	(701)	339	(723)	(1,401)	678
Utilities	(2,543)	(2,543)	0	(2,323)	(221)	(5,087)	(4,646)	(441)
Telecommunications	0	0	0	(2)	2	0	(3)	3
Depreciation and amortization	0	0	0	(9,801)	9,801	0	(19,603)	19,603
Total operating expenses	7,066,716	7,211,113	(144,397)	5,296,592	1,770,124	14,277,829	12,290,920	1,986,909
OPERATING INCOME (LOSS)	12,820,558	13,487,977	(667,419)	11,934,701	885,856	26,308,535	22,893,952	3,414,582

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	4,203,953	4,448,550	(244,597)	4,146,453	57,500	8,652,503	8,906,082	(253,579)	
Rental cars	1,452,640	1,469,095	(16,454)	1,431,937	20,703	2,921,735	2,845,956	75,779	
Fixed based operator	854,300	1,325,722	(471,422)	1,026,115	(171,815)	2,180,021	2,112,518	67,504	
In-flight kitchen	551,549	641,376	(89,827)	491,908	59,641	1,192,926	1,007,174	185,751	
Other non-terminal concessions	311,636	343,273	(31,637)	333,665	(22,029)	654,909	602,822	52,087	
Food and Beverage	661,464	766,253	(104,789)	571,793	89,671	1,427,717	1,328,879	98,838	
Retail	551,332	507,318	44,014	422,431	128,901	1,058,651	971,552	87,098	
Services	564,362	759,705	(195,343)	472,109	92,254	1,324,067	1,180,694	143,373	
Advertising	257,302	478,726	(221,424)	293,508	(36,206)	736,029	922,721	(186,693)	
Other terminal concessions	29,493	49,257	(19,764)	36,249	(6,756)	78,750	84,052	(5,302)	
Rents	18,324,268	18,578,163	(253,896)	18,306,538	17,729	36,902,431	36,549,474	352,957	
Landing fees	5,073,973	5,932,680	(858,707)	4,431,027	642,946	11,006,653	10,766,785	239,867	
Utility sales	581,779	473,962	107,816	532,283	49,495	1,055,741	987,729	68,011	
Telecommunications	241,675	250,220	(8,546)	236,263	5,411	491,895	484,257	7,638	
International arrival fees	1,733,687	1,968,902	(235,214)	1,896,999	(163,311)	3,702,589	3,666,161	36,428	
Passenger conveyance fees	618,243	616,354	1,889	526,826	91,417	1,234,597	1,053,833	180,764	
Security fees	29,028	29,028	0	32,806	(3,778)	58,057	65,612	(7,555)	
Other	481,512	474,892	6,621	506,145	(24,633)	956,404	940,238	16,165	
Total operating revenues	36,522,196	39,113,476	(2,591,280)	35,695,056	827,140	75,635,672	74,476,540	1,159,132	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,797,144	3,340,322	(543,178)	2,872,258	(75,115)	6,137,465	6,096,702	40,763	
Employee benefits	1,295,554	1,467,152	(171,598)	1,059,143	236,411	2,762,706	2,175,997	586,709	
Services									
Repairs and maintenance services	1,859,268	1,306,463	552,806	955,299	903,970	3,165,731	2,984,358	181,373	
Professional services	310,064	274,190	35,874	157,903	152,161	584,255	287,430	296,824	
Contract services	4,313,683	4,321,692	(8,009)	4,347,229	(33,546)	8,635,375	9,372,285	(736,909)	
Environmental services	255,190	256,365	(1,175)	82,616	172,575	511,555	324,129	187,427	
Training and licenses	957	(15,253)	16,210	(15,328)	16,285	(14,296)	(2,059)	(12,237)	
Meeting and business expenses	4,645	9,024	(4,379)	14,437	(9,792)	13,669	19,537	(5,868)	
Other services	1,421	1,374	47	0	1,421	2,795	157	2,638	
Materials and supplies									
Repairs and maintenance materials	460,633	458,453	2,180	517,287	(56,654)	919,086	987,331	(68,245)	
Non-capitalized furniture and equipment	(11,352)	43,754	(55,106)	3,516	(14,867)	32,403	18,753	13,649	
Fuel	280,781	266,287	14,494	359,761	(78,980)	547,069	501,973	45,095	
Environmental materials and supplies	413	0	413	0	413	413	5,199	(4,786)	
Other materials and supplies	84,666	3,851	80,816	35,684	48,982	88,517	82,645	5,872	
Utilities	1,119,308	1,760,351	(641,044)	1,708,245	(588,937)	2,879,659	3,124,075	(244,416)	
Telecommunication	500	0	500	500	0	500	500	0	
Travel	3,167	1,613	1,554	8,288	(5,120)	4,780	11,052	(6,272)	
Insurance									
Project expenses	0	0	0	30,043	(30,043)	0	32,463	(32,463)	
Depreciation and amortization	217,351	217,654	(303)	260,396	(43,045)	435,005	520,916	(85,911)	
Allocations									
Salaries and benefits	(25,607)	(25,607)	0	(30,416)	4,810	(51,213)	(60,833)	9,619	
Services	(2,806)	(2,806)	0	(1,879)	(927)	(5,613)	(3,758)	(1,855)	
Materials and supplies	(747)	(747)	0	52,442	(53,189)	(1,494)	104,883	(106,377)	
Travel	(79)	(79)	0	(52)	(27)	(159)	(105)	(54)	
Project expenses	0	0	0	5,042	(5,042)	0	10,084	(10,084)	
Depreciation and amortization	(69)	(69)	0	177	(246)	(137)	354	(491)	
Total operating expenses	12,964,087	13,683,985	(719,898)	12,422,588	541,498	26,648,071	26,594,069	54,002	
OPERATING INCOME (LOSS)	23,558,110	25,429,491	(1,871,382)	23,272,468	285,641	48,987,601	47,882,471	1,105,130	

MWAA Corporate Ledger
 PSD Comparative Income Statement
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Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D400 (Office of Public Safety)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Other	40,762	49,434	(8,673)	86,875	(46,113)	90,196	98,425	(8,229)
Total operating revenues	40,762	49,434	(8,673)	86,875	(46,113)	90,196	98,425	(8,229)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,833,541	3,328,627	(495,087)	2,963,032	(129,491)	6,162,168	6,160,622	1,547
Employee benefits	1,210,671	1,357,335	(146,664)	1,413,185	(202,514)	2,568,006	2,506,435	61,571
Services								
Repairs and maintenance services	6,518	23,836	(17,319)	7,462	(944)	30,354	26,678	3,675
Professional services	6,637	15,758	(9,121)	8,014	(1,377)	22,395	14,694	7,701
Contract services	0	0	0	10,000	(10,000)	0	10,000	(10,000)
Training and licenses	16,974	50,374	(33,399)	8,953	8,022	67,348	26,427	40,921
Meeting and business expenses	7,142	7,091	51	(1,550)	8,692	14,232	7,611	6,621
Materials and supplies								
Repairs and maintenance materials	4,085	1,805	2,280	3,985	100	5,889	6,396	(507)
Non-capitalized furniture and equipment	3,161	5,558	(2,398)	(109,995)	113,155	8,719	(109,984)	118,703
Fuel	204	36	168	0	204	239	0	239
Environmental materials and supplies	0	876	(876)	1,410	(1,410)	876	1,410	(535)
Other materials and supplies	70,656	42,060	28,595	102,045	(31,390)	112,716	132,337	(19,621)
Telecommunication	0	77	(77)	0	0	77	27	50
Travel	5,170	2,570	2,600	9,427	(4,257)	7,739	13,651	(5,912)
Insurance								
Depreciation and amortization	6,138	6,138	0	4,741	1,397	12,277	9,337	2,939
Allocations								
Salaries and benefits	(198,099)	(198,099)	0	(200,218)	2,119	(396,197)	(400,436)	4,238
Services	(772)	(772)	0	(1,339)	567	(1,544)	(2,677)	1,133
Materials and supplies	(1,080)	(1,080)	0	(1,572)	492	(2,160)	(3,452)	1,292
Telecommunications	(3)	(3)	0	(6)	2	(7)	(11)	4
Travel	(415)	(415)	0	(364)	(51)	(829)	(728)	(102)
Depreciation and amortization	(131)	(131)	0	(1,813)	1,682	(263)	(3,627)	3,364
Total operating expenses	3,970,395	4,641,639	(671,245)	4,215,398	(245,004)	8,612,034	8,394,710	217,324
OPERATING INCOME (LOSS)	(3,929,633)	(4,592,205)	662,572	(4,128,524)	198,891	(8,521,838)	(8,296,286)	(225,552)

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

Date: 11-MAR-13 14:05:38
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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	7,988,805	8,163,934	(175,129)	7,539,861	448,944	16,152,739	15,717,476	435,263
Rents	0	0	0	1,000	(1,000)	0	2,000	(2,000)
Other	74	69	4	106	(33)	143	193	(50)
Total operating revenues	7,988,879	8,164,003	(175,125)	7,540,967	447,911	16,152,882	15,719,669	433,213
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	39,447	48,016	(8,569)	45,859	(6,412)	87,463	84,888	2,575
Services								
Repairs and maintenance services	(143,647)	407,792	(551,439)	130,195	(273,842)	264,146	315,760	(51,614)
Professional services	199,050	192,514	6,536	142,818	56,232	391,564	278,358	113,206
Contract services	2,029,689	2,042,703	(13,014)	312,883	1,716,806	4,072,393	4,435,477	(363,085)
Meeting and business expenses	0	0	0	184	(184)	0	184	(184)
Materials and supplies								
Repairs and maintenance materials	5,404	17,718	(12,314)	19,288	(13,884)	23,122	39,842	(16,720)
Non-capitalized furniture and equipment	0	4,763	(4,763)	3,595	(3,595)	4,764	96,055	(91,291)
Fuel	42,043	120,236	(78,193)	144,130	(102,087)	162,278	181,866	(19,587)
Utilities	41,982	1,311	40,672	28,920	13,063	43,293	28,920	14,373
Insurance								
Allocations								
Salaries and benefits	(93)	(93)	0	0	(93)	(187)	0	(187)
Total operating expenses	2,213,876	2,834,959	(621,083)	827,872	1,386,004	5,048,836	5,461,349	(412,513)
OPERATING INCOME (LOSS)	5,775,002	5,329,044	445,959	6,713,095	(938,093)	11,104,046	10,258,320	845,727

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

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Cost Center=862 (Telephone)	Current Month			Prior Month			Variance		
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Telecommunications	317,900	325,716	(7,816)	313,096	4,804	643,616	629,485	14,131	
Total operating revenues	317,900	325,716	(7,816)	313,096	4,804	643,616	629,485	14,131	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services	1,381	2,055	(674)	811	570	3,436	1,863	1,573	
Materials and supplies									
Telecommunication	382,259	436,746	(54,487)	352,542	29,718	819,005	675,786	143,219	
Insurance									
Allocations									
Services	(1)	(1)	0	0	(1)	(1)	0	(1)	
Telecommunications	(20,389)	(20,389)	0	(18,453)	(1,936)	(40,778)	(36,906)	(3,873)	
Total operating expenses	363,250	418,411	(55,161)	334,899	28,351	781,662	640,744	140,918	
OPERATING INCOME (LOSS)	(45,351)	(92,695)	47,345	(21,803)	(23,547)	(138,046)	(11,259)	(126,787)	

MWAAs Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Feb-13

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Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Rents	293,076	293,076	0	292,360	716	586,152	584,720	1,432	
Utility sales	15,138	16,441	(1,303)	14,636	502	31,579	32,832	(1,253)	
Total operating revenues	308,214	309,517	(1,303)	306,996	1,218	617,731	617,552	179	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	7,531	4,687	2,844	5,565	1,966	12,218	10,106	2,111	
Services									
Repairs and maintenance services	1,086	2,466	(1,379)	(6,692)	7,778	3,552	(6,817)	10,368	
Contract services	7,121	7,121	0	10,681	(3,560)	14,241	14,241	0	
Materials and supplies									
Repairs and maintenance materials	0	0	0	206	(206)	0	251	(251)	
Insurance									
Allocations									
Salaries and benefits	(23)	0	(23)	0	(23)	(23)	0	(23)	
Total operating expenses	15,715	14,273	1,442	9,760	5,954	29,988	17,782	12,206	
OPERATING INCOME (LOSS)	292,499	295,244	(2,745)	297,235	(4,736)	587,743	599,770	(12,027)	

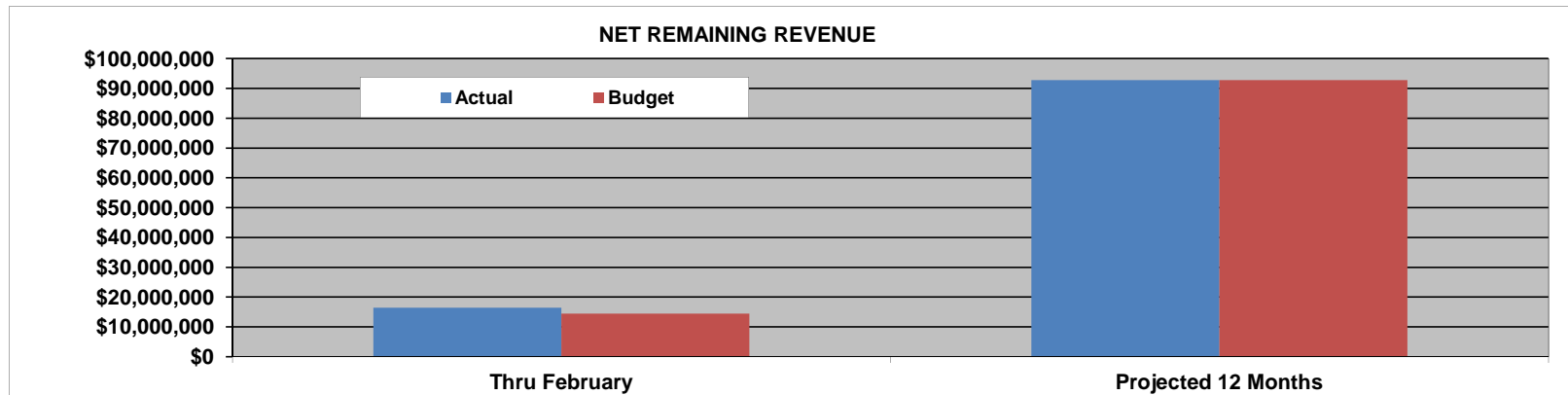
MWAA Corporate Ledger
 45025 Aviation Drive Comparative Income Statement
 Current Period: Feb-13

Date: 11-MAR-13 14:16:37
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Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program),			Funding Source=00095 (45025 Aviation Drive)					
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Rents	77,377	76,906	471	79,454	(2,077)	154,283	158,908	(4,625)	
Utility sales	973	986	(12)	943	31	1,959	2,007	(48)	
Total operating revenues	78,351	77,892	459	80,397	(2,046)	156,243	160,915	(4,673)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	6,271	5,061	1,210	6,397	(126)	11,333	13,031	(1,698)	
Services									
Repairs and maintenance services	3,062	3,016	46	4,753	(1,690)	6,079	6,759	(680)	
Professional services	1,386	1,386	0	1,386	0	2,772	2,772	0	
Contract services	15,041	14,770	272	22,154	(7,113)	29,811	29,539	271	
Materials and supplies									
Repairs and maintenance materials	2,021	202	1,818	50	1,971	2,223	3,802	(1,579)	
Utilities	14,936	16,066	(1,130)	17,906	(2,970)	31,002	17,906	13,095	
Insurance									
Depreciation and amortization	52,575	52,575	0	52,575	0	105,150	105,150	0	
Allocations									
Salaries and benefits	(19)	0	(19)	0	(19)	(19)	0	(19)	
Total operating expenses	95,273	93,076	2,197	105,222	(9,949)	188,349	178,959	9,390	
OPERATING INCOME (LOSS)	(16,922)	(15,184)	(1,738)	(24,825)	7,903	(32,106)	(18,044)	(14,062)	

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF FEBRUARY 28, 2013**

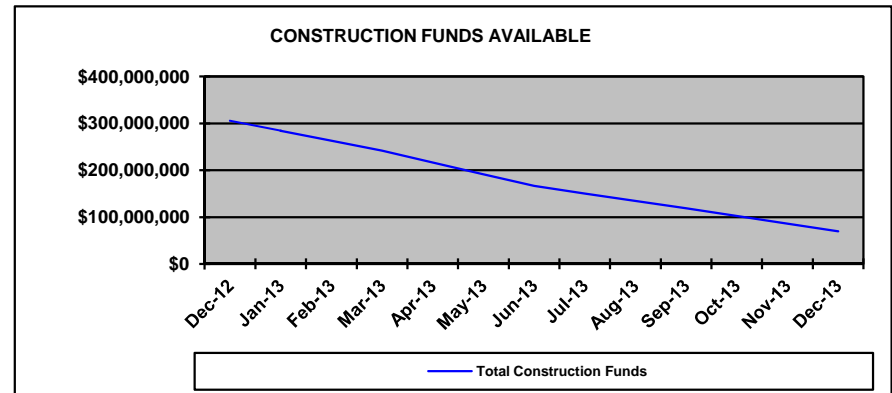
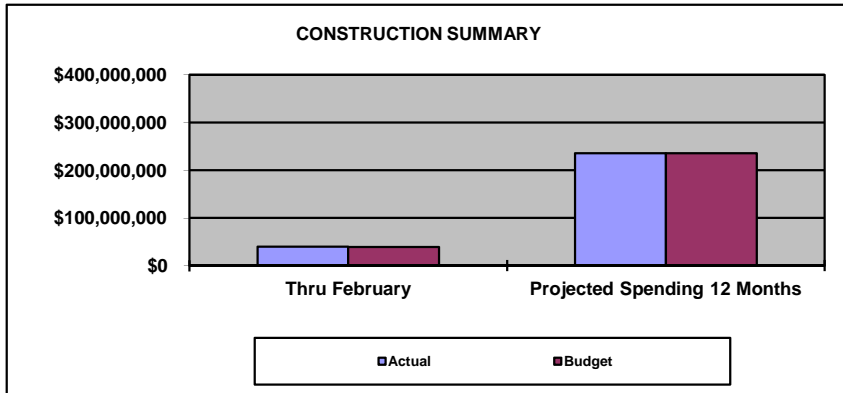
	CY 2013 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2013	
TOTAL REVENUES W/ TRANSFERS	\$ 243,346,000	\$ 502,232,000	\$ 745,578,000	\$ 124,263,000	\$ 122,072,812	<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	144,884,000	202,478,000	347,362,000	57,893,667	52,889,664	71,490,596 / 53,948,233 = 1.33
NET OPERATING REVENUES	<u>98,462,000</u>	<u>299,754,000</u>	<u>398,216,000</u>	<u>66,369,333</u>	<u>69,183,148</u>	<u>Coverage at DCA</u> 1.40
DEBT SERVICE	(81,925,000)	(240,904,000)	(322,829,000)	(53,804,833)	(53,948,233)	<u>Coverage at IAD</u> 1.29
O & M RESERVE	(2,889,000)	(3,935,000)	(6,824,000)	(1,137,333)	(1,137,333)	
INTEREST INCOME	2,863,000	15,318,000	18,181,000	3,030,167	2,307,448	
NET REMAINING REVENUES	<u>\$ 16,511,000</u>	<u>\$ 70,233,000</u>	<u>\$ 86,744,000</u>	<u>\$ 14,457,333</u>	<u>\$ 16,405,030</u>	



At the end of February, the estimated Net Remaining Revenue (NRR) is \$16,405,030. At 16.7% year-to-date, the Airports Authority has earned 17.7% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 02/28/2013**

NOTE: 16.7% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$40.2 million. The 2013 budget for Capital Construction Program expenditures totals \$235.9 million.

Short-Term Liquidity Forecast: As of February 28, 2013 the Authority had \$263.2 million available in construction funds, which includes \$232.5 million on the shelf in Commercial Paper Series 1 fund. Of the funds on hand as of the end of February, \$75.0 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 February 28 were \$800 thousand 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 February 28, 2013

Delinquent accounts receivables invoices over 30 days past due date for Ronald Reagan Washington National Airport as of February 28, 2013 total \$588,563. Delinquent accounts receivables increased by a net amount of \$230,643 (64.4%) 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 FEBRUARY 28, 2013	CREDITS ON ACCOUNT AS OF February 28, 2013	NET DELINQUENT BALANCE AS OF FEBRUARY 28, 2013	NET BALANCE AS OF JANUARY 31, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 693,204	\$ 1,525,468	\$ 290,815	\$ 172,151	\$ 118,664	68.9%
Non-Airline	73,354	1,474	71,880	80,074	(8,194)	-10.2%
Government	205,922	-	205,923	93,374	112,549	120.5%
Telecommunications	23,880	3,935	19,945	12,321	7,624	61.9%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 996,360	\$ 1,530,877	\$ 588,563	\$ 357,920	\$ 230,643	64.4%

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

- US Airways had the largest delinquent balance of \$130,433 which consisted of rents, parking permits, and utilities.
- The Boeing Company has the largest non-airline delinquent balance of \$48,297.
- The governments balance increased by \$112,549. FAA has the largest delinquent balance of \$103,885 for rents.
- Telecommunications increased by \$7624.

N/A – Not Available

Metropolitan Washington Airports Authority
 Analysis of Delinquent Accounts Receivable
 As of February 28, 2013

Delinquent accounts receivable invoices over 30 days past due date for Washington Dulles International Airport as of February 28, 2013 total \$3,606,119. Delinquent accounts increased by a net amount of \$499,685 (16.1%) during the month. The composition of the February 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 FEBRUARY 28, 2013	CREDITS ON ACCOUNT AS OF FEBRUARY 28, 2013	NET DELINQUENT BALANCE AS OF FEBRUARY 28, 2013	NET BALANCE AS OF JANUARY 31, 2013	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 3,399,391	\$ 697,508	\$ 2,968,237	\$ 2,616,808	\$ 351,429	13.4%
Non-Airline	510,177	108,889	417,107	379,021	38,086	10.0%
Government	184,928	716	184,211	70,183	114,028	162.5%
Telecommunications	36,563	11	36,564	40,422	(3,858)	-9.5%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 4,131,059	\$ 807,124	\$ 3,606,119	\$ 3,106,434	\$ 499,685	16.1%

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

- Airlines increased \$351,429. United Airlines and its affiliated airlines had the largest delinquent balance of \$1,852,720 primarily for delinquent rent invoices, bulk parking and Low volume fees.
- Non - Airlines increased \$38,086. Marriott Hotel had the largest delinquent balance of \$61,383 primarily for Rent invoices.
- The government increased \$114,028. TSA had the largest balance of \$69,326 for delinquent public safety invoices.
- Telecom delinquent accounts decreased by \$3,858. Delta has the largest delinquent balance of \$17,147.

N/A- Not Available