

# **Aviation Enterprise November 2012 Financial Report**

Prepared by the Office of Finance  
December 2012

# Aviation Enterprise November 2012 Financial Report

## Revenue

- Year-to-date revenues of \$588.1 million\*
- Increase of 4.8% compared to prior year
- 90.2% of budgeted revenues at 91.7% through year

## Expenses

- Year-to-date expenses of \$515.7 million\*
- Increase of 2.4% compared to prior year
- 84.6% of budgeted expenses at 91.7% through year

# Aviation Enterprise November 2012 Financial Report

## Operating Income

- \$72.4 million year-to-date operating income
- Prior year operating income was \$57.7 million

## Debt Service Coverage

- 1.33x as of November 2012
- 1.35x as of October 2012
- 1.37x as of December 2011
- 1.31x as of October 2011

# METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

## AVIATION ENTERPRISE FUND

### FINANCIAL REPORT

NOVEMBER 2012

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# Metropolitan Washington Airports Authority

## Financial Statements

### November 2012

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for November 2012 were \$56.0 million. Operating revenues decreased from October 2012 by \$1.5 million mostly due to decreases in international arrival fees of \$1.7 million and utility sales of \$0.3 million offset by an increase in rents of \$0.4 million.
- ➔ Year-to-date operating revenues through November 2012 were \$625.8 million, which is an increase of \$31.1 million over 2011 totals. Increases in revenues are due primarily to higher rates, represented by increases in rent revenues of \$30.0 million, landing fees of \$1.7 million and international arrival fees of \$1.6 million, offset by a decreases in passenger conveyance fees of \$1.2 million, concessions of \$0.7 million and utility sales of \$0.3 million
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of November 2012 were \$52.9 million, which is \$3.3 million higher than for October 2012 mostly due to increases in depreciation and amortization of \$1.5 million, salaries and related benefits of \$0.8 million, materials and supplies of \$0.5 million, services of \$0.4 million and utilities of \$0.3 million offset by decreases in insurance of \$0.2 million and project expenses of \$0.1 million.
- ➔ Year-to-date operating expenses through November 2012 were \$553.5 million, which is higher than 2011 by \$16.4 million primarily due to increases in services of \$5.1 million, depreciation and amortization expense of \$4.9 million, materials and supplies of \$3.1 million, salaries and related benefits of \$3.0 million, utilities of \$1.3 million, insurance of \$0.8 million and telecommunication of \$0.7 million offset by decreases in project expenses of \$2.6 million and travel of \$0.2 million.
- ➔ Operating income for the Aviation Enterprise Fund in November 2012 was \$3.2 million compared to operating income of \$7.9 million in October 2012.
- ➔ Year-to-date through November 2012, the operating income was \$72.3 million compared to the operating income of \$57.7 million through November 2011.
- ➔ Net non-operating expenses in November 2012 were \$17.8 million compared to net non-operating expenses in October 2012 of \$19.8 million. This is a decrease in net non-operating expenses of \$1.9 million primarily due to increases in investment gains of \$4.9 million, a \$4.4 million decrease in the change in the swaps fair value and a decrease in interest expense of \$1.4 million.
- ➔ Through November 2012, year-to-date net non-operating expenses were \$190.0 million compared to net non-operating expenses of \$276.6 million in 2011. The positive difference of \$87.0 million is mostly comprised of a \$78.8 million positive difference in the change in the swaps fair value, a reduction in interest expense of \$20.5 million, and a \$12.3 million negative change in unrealized investment gains/losses.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of November 2012 were \$9.1 million compared to \$10.9 million in October 2012. The \$1.8 million decrease is mostly due to a decrease of \$1.9 million in federal, state and local grants offset by a \$0.1 million increase in passenger facility charges. Year-to-date capital contributions were \$119.6 million, down \$5.7 million from \$125.4 million in 2011, due to increases of \$3.8 million in passenger facility charges offset by decreases of \$6.5 million in grants and \$3.0 million in other capital property contributed.
- ➔ There is a decrease in net assets for the Aviation Enterprise Fund for the month of November 2012 of \$5.6 million as compared to an decrease in net assets for the prior month of \$1.0 million.
- ➔ The year-to-date increase in net assets through November 2012 was \$2.4 million, compared to a year-to-date decrease in net position of \$93.6 million through November 2011.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$3.5 million as of November 30, 2012, an increase of 13% from October 31, 2012. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage decreased from 1.35x in October 2012 to 1.33x in November 2012.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
AVIATION ENTERPRISE FUND  
FINANCIAL INDICATORS  
PERIOD ENDED 11/30/2012**

**Actuals vs Budget**

	Actuals		Percent Change CY to PY	Pro-Rated Budget	Percent Change CY to Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget
	Current Year to Date	Prior Year to Date					
Rents <sup>8</sup>	\$ 295,981,384	\$ 265,481,900	11.5%	\$ 297,819,500	(0.6%)	▲	—
Landing Fees	97,112,630	95,455,073	1.7%	112,930,583	(14.0%)	▲	▼
Parking (net)	69,106,471	72,951,911	(5.3%)	67,685,750	2.1%	▼	▲
Rental cars <sup>9</sup>	33,035,243	36,106,068	(8.5%)	29,956,667	10.3%	▼	▲
Terminal Concessions <sup>1</sup>	27,630,911	26,839,415	2.9%	27,820,833	(0.7%)	▲	—
Services <sup>2</sup>	16,563,957	17,453,991	(5.1%)	16,188,333	2.3%	▼	▲
FBO	13,815,614	12,936,624	6.8%	10,553,583	30.9%	▲	▲
Inflight caterers	7,210,408	6,615,180	9.0%	6,745,750	6.9%	▲	▲
All Other Concession Revenue <sup>3</sup>	10,393,503	9,293,972	11.8%	12,869,083	(19.2%)	▲	▼
Utility Revenue	5,796,193	6,727,085	(13.8%)	7,575,333	(23.5%)	▼	▼
Non-Airport Revenues <sup>4</sup>	11,427,080	11,331,154	0.8%	7,721,083	48.0%	—	▲
<b>Total Revenue</b>	<b>\$ 588,073,394</b>	<b>\$ 561,192,373</b>	<b>4.8%</b>	<b>\$ 597,866,500</b>	<b>(1.6%)</b>	<b>▲</b>	<b>▼</b>
Material Supplies and Services	\$ 105,234,643	\$ 101,736,949	3.4%	\$ 112,400,750	(6.4%)	▲	▼
Salaries and Benefits	138,296,175	135,210,492	2.3%	145,932,417	(5.2%)	▲	▼
Utilities	24,212,860	22,845,639	6.0%	27,822,667	(13.0%)	▲	▼
Other Airport Expense <sup>5</sup>	13,489,833	12,807,643	5.3%	18,392,917	(26.7%)	▲	▼
<b>Total Expenses before Deprec. &amp; Non-Airport Expenses</b>	<b>281,233,511</b>	<b>272,600,723</b>	<b>3.2%</b>	<b>304,548,750</b>	<b>(7.7%)</b>	<b>▲</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>306,839,883</b>	<b>288,591,650</b>	<b>6.3%</b>	<b>293,317,750</b>	<b>4.6%</b>	<b>▲</b>	<b>▲</b>
Depreciation	213,320,987	209,030,646	2.1%		N/A	▲	N/A
Non-Airport Expenses	21,166,820	21,900,231	(3.3%)		N/A	▼	N/A
<b>Total Expenses</b>	<b>\$ 515,721,318</b>	<b>\$ 503,531,600</b>	<b>2.4%</b>		N/A	<b>▲</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 72,352,076</b>	<b>\$ 57,660,773</b>	<b>25.5%</b>		N/A	<b>▲</b>	<b>N/A</b>

**Additional Aviation Enterprise Fund Information**

	2012	2011	Percent Change	Budget	Percent Change		
Passenger Activity - DCA (rolling 12 months of activity) <sup>6</sup>	16,399,439	15,825,462	3.6%	19,310,000	(15.1%)	▲	▼
Passenger Activity - IAD (rolling 12 months of activity) <sup>6</sup>	19,045,451	19,540,112	(2.5%)	23,630,000	(19.4%)	▼	▼
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>6</sup>	4,975	5,230	(4.9%)		N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>6</sup>	222,454	251,978	(11.7%)		N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.33	1.31	1.5%	1.31	1.5%	▲	▲
Investment Income (Year-to-Date) <sup>10</sup>	\$ 12,649,048	\$ 24,934,250	(49.3%)	\$ 18,236,167	(30.6%)	▼	▼
Interest Expense (Year-to-Date)	\$ 195,798,152	\$ 216,256,322	(9.5%)	\$ 177,505,167	10.3%	▼	▲
PFC (Year-to-Date)	\$ 78,200,910	\$ 74,438,833	5.1%	\$ 78,760,000	(0.7%)	▲	—
-							
	<b>11/30/12</b>	<b>10/31/12</b>					
Delinquent Accounts Receivable <sup>7</sup>	\$ 3,483,325	\$ 3,073,219	13.3%		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 A Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Nov-12

Date: 06-DEC-12 18:12:54  
Page: 1

Currency: USD  
Fund=01 (Aviation Enterprise Fund )

	As of Nov-12 -----	As of Oct-12 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 109,182,897	\$ 93,944,148
Current portion of restricted assets	197,374,834	180,222,513
Accounts receivable, net	29,525,954	32,785,478
Investments	109,916,914	144,595,676
Inventory	9,536,611	9,186,323
Prepaid expenses and other current assets	8,036,778	9,183,776
	-----	-----
Total Current Assets	463,573,988	469,917,913
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	294,339,537	244,672,334
Receivables	27,814,110	28,080,058
Investments	361,550,632	365,166,607
Less: current portion of restricted assets	(197,374,834)	(180,222,513)
	-----	-----
Total Restricted Assets	486,329,444	457,696,485
Unrestricted Assets		
Note receivable	9,161,310	9,422,265
Investments	178,103,769	178,232,876
Net pension and other post-employment benefits	3,198,077	3,198,077
Bond Issuance Costs	47,786,897	48,052,265
Other Assets	613,537	613,537
	-----	-----
Total Unrestricted	238,863,590	239,519,019
Capital Assets		
Land and other non-depreciable assets	182,685,100	182,685,100
Construction in progress	345,923,969	358,736,654
Building, systems and equipment	6,745,145,563	6,717,910,166
Less: accumulated depreciation	(2,290,240,838)	(2,269,768,284)
	-----	-----
Capital Assets, Net	4,983,513,794	4,989,563,636
	-----	-----
Total Non-Current Assets	5,708,706,829	5,686,779,141
	-----	-----
Total Assets	\$ 6,172,280,817	\$ 6,156,697,054
	=====	=====
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Total Deferred Outflows of Resources	\$ 0	\$ 0
	=====	=====



MWAACorporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Nov-12

Date: 06-DEC-12 18:12:54  
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Nov-12 -----	As of Oct-12 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 61,479,216	\$ 58,679,035
Due to (due from) other funds	(9,297,804)	(8,456,644)
Operating lease obligations	2,557,890	2,113,890
Payments received in advance	12,770,453	13,276,583
Accrued interest payable	39,039,425	22,476,372
Current portion of long-term liabilities	137,405,000	137,405,000
	-----	-----
Total Current Liabilities	243,954,180	225,494,236
	-----	-----
Non-Current Liabilities		
Other liabilities	4,781,378	4,422,828
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	207,710,669	204,423,666
Bonds payable, net	4,930,334,732	4,931,266,760
	-----	-----
Total Non-Current Liabilities	5,163,826,779	5,161,113,254
	-----	-----
Total Liabilities	\$ 5,407,780,959	\$ 5,386,607,489
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	\$ 0	\$ 0
	=====	=====
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 480,164,496	\$ 473,149,587
Restricted for:		
Debt Service	26,080,469	15,057,779
Construction	52,643,429	47,813,998
Public Safety	361,256	360,538
IAD Air Traffic Control Tower	6,228,574	5,908,707
Unrestricted	199,021,634	227,798,955
	-----	-----
Total Net Position	\$ 764,499,858	\$ 770,089,565
	=====	=====

MWAA Corporate Ledger  
 Aviation Enterprise Fund Comparative Income Statement  
 Current Period: Nov-12

Date: 06-DEC-12 18:17:42  
 Page: 1

Currency: USD  
 Fund=01 (Aviation Enterprise Fund)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions	19,260,482	19,196,093	64,389	18,829,407	431,075	209,480,569	210,170,584	(690,015)
Rents	25,247,754	24,846,232	401,522	22,208,084	3,039,670	273,116,731	243,087,117	30,029,615
Landing fees	8,735,908	8,728,015	7,894	8,184,061	551,847	97,112,630	95,455,073	1,657,557
Utility sales	893,121	1,169,933	(276,812)	1,119,828	(226,707)	10,787,636	11,113,279	(325,643)
International arrival fees	502,823	2,191,662	(1,688,838)	1,702,635	(1,199,812)	21,157,602	19,545,902	1,611,700
Passenger conveyance fees	542,247	526,607	15,640	613,117	(70,870)	5,720,123	6,919,855	(1,199,732)
Security fees	91,418	91,418	0	105,709	(14,291)	972,300	1,141,083	(168,783)
Other	745,752	745,121	630	924,851	(179,099)	7,499,926	7,328,099	171,826
<b>Total operating revenues</b>	<b>56,019,505</b>	<b>57,495,081</b>	<b>(1,475,576)</b>	<b>53,687,693</b>	<b>2,331,812</b>	<b>625,847,517</b>	<b>594,760,991</b>	<b>31,086,526</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,805,935	13,029,071	776,863	11,284,756	2,521,179	138,926,191	135,885,660	3,040,532
Services	12,269,081	11,876,695	392,386	14,783,117	(2,514,036)	135,246,284	130,125,015	5,121,269
Materials and supplies	1,566,649	1,067,936	498,713	(1,077,238)	2,643,887	15,681,533	12,559,601	3,121,931
Lease from U.S. Government	444,000	444,000	0	436,750	7,250	4,856,686	4,741,058	115,628
Utilities	2,249,782	1,900,772	349,010	2,269,403	(19,621)	24,654,290	23,369,889	1,284,401
Telecommunication	550,989	451,112	99,877	402,230	148,759	4,927,754	4,233,582	694,172
Travel	28,124	61,338	(33,214)	136,276	(108,153)	757,586	954,507	(196,922)
Insurance	849,226	1,011,054	(161,828)	772,028	77,198	7,514,230	6,672,023	842,207
Project expenses	236,931	360,295	(123,364)	4,142,873	(3,905,941)	7,000,207	9,566,914	(2,566,707)
Non-cash expenses (gains)	42,062	13,618	28,443	139,785	(97,723)	76,192	(27)	76,219
Depreciation and amortization	20,814,120	19,346,822	1,467,298	25,504,383	(4,690,263)	213,899,310	208,991,317	4,907,993
<b>Total operating expenses</b>	<b>52,856,899</b>	<b>49,562,715</b>	<b>3,294,185</b>	<b>58,794,363</b>	<b>(5,937,464)</b>	<b>553,540,263</b>	<b>537,099,539</b>	<b>16,440,724</b>
<b>OPERATING INCOME</b>	<b>3,162,606</b>	<b>7,932,366</b>	<b>(4,769,761)</b>	<b>(5,106,670)</b>	<b>8,269,276</b>	<b>72,307,254</b>	<b>57,661,452</b>	<b>14,645,802</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment gains (losses)	1,389,551	(3,559,517)	4,949,069	1,229,841	159,711	12,649,048	24,934,250	(12,285,202)
Interest expense	(15,878,735)	(17,290,074)	1,411,338	(15,398,957)	(479,778)	(195,798,152)	(216,256,322)	20,458,169
Federal, state and local grants	5,658	0	5,658	258,263	(252,605)	933,854	841,583	92,271
Fair value gain (loss) on swaps	(3,359,503)	1,060,234	(4,419,737)	(12,954,405)	9,594,902	(7,367,766)	(86,150,856)	78,783,090
<b>Total non-operating revenues (expenses)</b>	<b>(17,843,029)</b>	<b>(19,789,357)</b>	<b>1,946,328</b>	<b>(26,865,258)</b>	<b>9,022,229</b>	<b>(189,583,016)</b>	<b>(276,631,345)</b>	<b>87,048,328</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>(14,680,423)</b>	<b>(11,856,991)</b>	<b>(2,823,432)</b>	<b>(31,971,928)</b>	<b>17,291,505</b>	<b>(117,275,763)</b>	<b>(218,969,892)</b>	<b>101,694,130</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	7,394,667	7,295,245	99,422	6,332,978	1,061,689	78,200,910	74,438,833	3,762,077
Federal, state and local grants	1,695,988	3,622,179	(1,926,190)	4,500,679	(2,804,691)	41,429,180	47,893,162	(6,463,983)
Other capital property contributed	0	0	0	3,026,800	(3,026,800)	0	3,026,800	(3,026,800)
<b>Total capital contributions</b>	<b>9,090,655</b>	<b>10,917,423</b>	<b>(1,826,768)</b>	<b>13,860,457</b>	<b>(4,769,802)</b>	<b>119,630,089</b>	<b>125,358,795</b>	<b>(5,728,706)</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(5,589,768)</b>	<b>(939,567)</b>	<b>(4,650,201)</b>	<b>(18,111,471)</b>	<b>12,521,703</b>	<b>2,354,327</b>	<b>(93,611,097)</b>	<b>95,965,424</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M Month of Nov-12	COMIP Month of Nov-12	CCP Month of Nov-12	Total Month of Nov-12
<b>OPERATING REVENUES</b>				
Concessions	19,260,482	0	0	19,260,482
Rents	25,247,754	0	0	25,247,754
Landing fees	8,735,908	0	0	8,735,908
Utility sales	893,121	0	0	893,121
International arrival fees	502,823	0	0	502,823
Passenger conveyance fees	542,247	0	0	542,247
Security fees	91,418	0	0	91,418
Other	745,752	0	0	745,752
<b>Total operating revenues</b>	<b>56,019,505</b>	<b>0</b>	<b>0</b>	<b>56,019,505</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	13,805,935	0	0	13,805,935
Services	14,236,010	611,359	(2,578,288)	12,269,081
Materials and supplies	1,510,332	11,780	48,596	1,570,709
Lease from U.S. Government	444,000	0	0	444,000
Lease and rental expenses	(4,060)	0	0	(4,060)
Utilities	2,249,782	0	0	2,249,782
Telecommunication	500,989	50,000	0	550,989
Travel	28,124	0	0	28,124
Insurance	849,226	0	0	849,226
Project expenses	43,977	0	192,954	236,931
Non-cash expenses (gains)	42,062	0	0	42,062
Depreciation and amortization	275,800	1,219,333	19,318,987	20,814,120
<b>Total operating expenses</b>	<b>33,982,177</b>	<b>1,892,472</b>	<b>16,982,250</b>	<b>52,856,899</b>
<b>OPERATING INCOME</b>	<b>22,037,328</b>	<b>(1,892,472)</b>	<b>(16,982,250)</b>	<b>3,162,606</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	(129,107)	0	331,694	202,587
Realized investment gains (losses)	74,566	0	1,112,399	1,186,964
Interest expense	362,388	0	(16,241,123)	(15,878,735)
Federal, state and local grants	5,658	0	0	5,658
Fair value gain (loss) on swaps	(72,500)	0	(3,287,003)	(3,359,503)
<b>Total non-operating revenues (expenses)</b>	<b>241,004</b>	<b>0</b>	<b>(18,084,033)</b>	<b>(17,843,029)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>22,278,332</b>	<b>(1,892,472)</b>	<b>(35,066,283)</b>	<b>(14,680,423)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	7,394,667	7,394,667
Federal, state and local grants	0	0	1,695,988	1,695,988
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>9,090,655</b>	<b>9,090,655</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>22,278,332</b>	<b>(1,892,472)</b>	<b>(25,975,628)</b>	<b>(5,589,768)</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M YTD Nov-12	COMIP YTD Nov-12	CCP YTD Nov-12	Total YTD Nov-12
<b>OPERATING REVENUES</b>				
Concessions	209,480,569	0	0	209,480,569
Rents	273,116,731	0	0	273,116,731
Landing fees	97,112,630	0	0	97,112,630
Utility sales	10,787,636	0	0	10,787,636
International arrival fees	21,157,602	0	0	21,157,602
Passenger conveyance fees	5,720,123	0	0	5,720,123
Security fees	972,300	0	0	972,300
Other	7,499,926	0	0	7,499,926
<b>Total operating revenues</b>	<b>625,847,517</b>	<b>0</b>	<b>0</b>	<b>625,847,517</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	138,926,191	0	0	138,926,191
Services	123,167,712	7,569,855	4,508,717	135,246,284
Materials and supplies	13,357,338	1,637,185	593,322	15,587,845
Lease from U.S. Government	4,856,686	0	0	4,856,686
Lease and rental expenses	93,688	0	0	93,688
Utilities	24,654,290	0	0	24,654,290
Telecommunication	4,877,754	50,000	0	4,927,754
Travel	756,880	706	0	757,586
Insurance	7,514,455	0	(225)	7,514,230
Project expenses	192,948	1,899,385	4,907,874	7,000,207
Non-cash expenses (gains)	76,192	0	0	76,192
Depreciation and amortization	3,613,076	13,508,366	196,777,868	213,899,310
<b>Total operating expenses</b>	<b>322,087,209</b>	<b>24,665,498</b>	<b>206,787,556</b>	<b>553,540,263</b>
<b>OPERATING INCOME</b>	<b>303,760,308</b>	<b>(24,665,498)</b>	<b>(206,787,556)</b>	<b>72,307,254</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	(171,701)	0	(2,012,305)	(2,184,006)
Realized investment gains (losses)	1,168,500	0	13,664,554	14,833,054
Interest expense	(3,553,734)	(22,296)	(192,222,123)	(195,798,152)
Federal, state and local grants	933,854	0	0	933,854
Fair value gain (loss) on swaps	(72,500)	0	(7,295,266)	(7,367,766)
<b>Total non-operating revenues (expenses)</b>	<b>(1,695,581)</b>	<b>(22,296)</b>	<b>(187,865,140)</b>	<b>(189,583,016)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>302,064,727</b>	<b>(24,687,794)</b>	<b>(394,652,696)</b>	<b>(117,275,763)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	78,200,910	78,200,910
Federal, state and local grants	0	0	41,429,180	41,429,180
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>119,630,089</b>	<b>119,630,089</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>302,064,727</b>	<b>(24,687,794)</b>	<b>(275,022,607)</b>	<b>2,354,327</b>

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
<b>OPERATING REVENUES</b>								
Concessions	19,260,482	19,196,093	64,389	18,829,407	431,075	209,480,569	210,170,584	(690,015)
Rents	25,247,754	24,846,232	401,522	22,208,084	3,039,670	273,116,731	243,087,117	30,029,615
Landing fees	8,735,908	8,728,015	7,894	8,184,061	551,847	97,112,630	95,455,073	1,657,557
Utility sales	893,121	1,169,933	(276,812)	1,119,828	(226,707)	10,787,636	11,113,279	(325,643)
International arrival fees	502,823	2,191,662	(1,688,838)	1,702,635	(1,199,812)	21,157,602	19,545,902	1,611,700
Passenger conveyance fees	542,247	526,607	15,640	613,117	(70,870)	5,720,123	6,919,855	(1,199,732)
Security fees	91,418	91,418	0	105,709	(14,291)	972,300	1,141,083	(168,783)
Other	745,752	745,121	630	924,851	(179,099)	7,499,926	7,328,099	171,826
<b>Total operating revenues</b>	<b>56,019,505</b>	<b>57,495,081</b>	<b>(1,475,576)</b>	<b>53,687,693</b>	<b>2,331,812</b>	<b>625,847,517</b>	<b>594,760,991</b>	<b>31,086,526</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,805,935	13,029,071	776,863	11,284,756	2,521,179	138,926,191	135,885,660	3,040,532
Services	14,236,010	11,662,584	2,573,426	12,882,981	1,353,029	123,167,712	117,992,818	5,174,894
Materials and supplies	1,510,332	1,020,591	489,741	(1,166,769)	2,677,101	13,357,338	11,791,905	1,565,432
Lease from U.S. Government	444,000	444,000	0	436,750	7,250	4,856,686	4,741,058	115,628
Lease and rental expenses	(4,060)	8,861	(12,921)	15,804	(19,863)	93,688	127,040	(33,353)
Utilities	2,249,782	1,900,772	349,010	2,269,403	(19,621)	24,654,290	23,369,889	1,284,401
Telecommunication	500,989	451,112	49,877	402,230	98,759	4,877,754	4,211,582	666,172
Travel	28,124	61,338	(33,214)	136,276	(108,153)	756,880	955,213	(198,333)
Insurance	849,226	1,011,054	(161,828)	772,028	77,198	7,514,455	6,671,798	842,657
Project expenses	43,977	5,042	38,935	(106,739)	150,716	192,948	521,755	(328,806)
Non-cash expenses (gains)	42,062	13,618	28,443	139,785	(97,723)	76,192	(82,045)	158,238
Depreciation and amortization	275,800	292,973	(17,173)	3,723,007	(3,447,207)	3,613,076	3,713,606	(100,531)
<b>Total operating expenses</b>	<b>33,982,177</b>	<b>29,901,017</b>	<b>4,081,160</b>	<b>30,789,514</b>	<b>3,192,664</b>	<b>322,087,209</b>	<b>309,900,277</b>	<b>12,186,932</b>
<b>OPERATING INCOME</b>	<b>22,037,328</b>	<b>27,594,064</b>	<b>(5,556,736)</b>	<b>22,898,179</b>	<b>(860,851)</b>	<b>303,760,308</b>	<b>284,860,714</b>	<b>18,899,594</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(129,107)	(192,642)	63,535	(130,979)	1,872	(171,701)	(1,470,789)	1,299,088
Realized investment gains (losses)	74,566	119,339	(44,774)	122,521	(47,955)	1,168,500	1,430,535	(262,036)
Interest expense	362,388	(425,991)	788,378	3,017,134	(2,654,746)	(3,553,734)	(5,658,218)	2,104,484
Federal, state and local grants	5,658	0	5,658	258,263	(252,605)	933,854	841,583	92,271
Fair value gain (loss) on swaps	(72,500)	0	(72,500)	0	(72,500)	(72,500)	0	(72,500)
<b>Total non-operating revenues (expenses)</b>	<b>241,004</b>	<b>(499,293)</b>	<b>740,298</b>	<b>3,266,939</b>	<b>(3,025,934)</b>	<b>(1,695,581)</b>	<b>(4,856,889)</b>	<b>3,161,308</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>22,278,332</b>	<b>27,094,771</b>	<b>(4,816,439)</b>	<b>26,165,118</b>	<b>(3,886,786)</b>	<b>302,064,727</b>	<b>280,003,825</b>	<b>22,060,901</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	0	0	0	734,945	(734,945)
Other capital property contributed	0	0	0	3,026,800	(3,026,800)	0	3,026,800	(3,026,800)
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,026,800</b>	<b>(3,026,800)</b>	<b>0</b>	<b>3,761,745</b>	<b>(3,761,745)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>22,278,332</b>	<b>27,094,771</b>	<b>(4,816,439)</b>	<b>29,191,918</b>	<b>(6,913,586)</b>	<b>302,064,727</b>	<b>283,765,570</b>	<b>18,299,156</b>

MWAAs Corporate Ledger  
Consolidated Function Comparative Income Statement  
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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
<b>OPERATING REVENUES</b>								
Concessions								
Other	(45)	87,248	(87,293)	952	(997)	91,772	144,175	(52,403)
<b>Total operating revenues</b>	<b>(45)</b>	<b>87,248</b>	<b>(87,293)</b>	<b>952</b>	<b>(997)</b>	<b>91,772</b>	<b>144,175</b>	<b>(52,403)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,986,493	2,001,314	(14,822)	1,936,499	49,994	21,492,333	20,356,233	1,136,100
Employee benefits	755,188	594,515	160,674	507,894	247,294	6,880,552	6,241,655	638,897
Services								
Repairs and maintenance services	405,808	354,805	51,003	371,999	33,809	4,482,260	4,267,203	215,057
Professional services	1,760,679	590,669	1,170,010	1,541,922	218,757	13,024,211	14,931,004	(1,906,793)
Contract services	0	1,750	(1,750)	0	0	1,750	(1)	1,751
Training and licenses	95,777	(1,723)	97,500	107,388	(11,611)	703,841	610,320	93,520
Meeting and business expenses	45,870	27,598	18,273	77,420	(31,549)	500,994	515,321	(14,328)
Other services	523,151	86,844	436,307	76,896	446,255	1,111,880	1,262,041	(150,162)
Materials and supplies								
Repairs and maintenance materials	126,798	42,511	84,288	80,186	46,612	886,408	275,872	610,536
Non-capitalized furniture and equipment	212,044	15,584	196,461	(1,065,702)	1,277,746	668,630	375,570	293,060
Other materials and supplies	80,049	28,451	51,598	377,939	(297,890)	232,197	(428,527)	660,724
Lease from U.S. Government	444,000	444,000	0	436,750	7,250	4,856,686	4,741,058	115,628
Utilities	99	65	34	26	73	1,677	1,316	362
Telecommunication	519,188	469,311	49,877	414,539	104,649	5,075,916	4,251,138	824,777
Travel	16,010	33,939	(17,930)	120,048	(104,038)	507,319	696,556	(189,236)
Insurance								
Insurance premiums	470,168	514,419	(44,251)	437,023	33,146	5,007,970	5,354,789	(346,819)
Insurance claims	379,058	496,634	(117,576)	335,005	44,053	2,506,467	1,313,015	1,193,452
Depreciation and amortization	29,161	28,033	1,128	1,127,961	(1,098,800)	(157,822)	(651,428)	493,606
Allocations								
Salaries and benefits	(300,679)	(300,676)	(2)	(1,244,008)	943,329	(3,307,460)	(3,600,737)	293,277
Services	(108,552)	(108,766)	215	(280,980)	172,429	(1,196,218)	(1,137,408)	(58,810)
Materials and supplies	(14,626)	(14,626)	0	251,868	(266,494)	(160,884)	170,779	(331,663)
Utilities	(14)	(14)	0	16	(30)	(156)	(88)	(69)
Telecommunications	(18,691)	(18,691)	0	(11,730)	(6,962)	(205,605)	(166,923)	(38,682)
Travel	(2,278)	(2,277)	0	(13,824)	11,546	(25,053)	(34,533)	9,480
Project expenses	0	0	0	(138)	138	0	(2)	2
Depreciation and amortization	(9,880)	(9,880)	0	(130,596)	120,716	(108,684)	(133,200)	24,515
<b>Total operating expenses</b>	<b>7,394,821</b>	<b>5,273,787</b>	<b>2,121,034</b>	<b>5,454,398</b>	<b>1,940,423</b>	<b>62,779,207</b>	<b>59,211,023</b>	<b>3,568,184</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(7,394,866)</b>	<b>(5,186,539)</b>	<b>(2,208,327)</b>	<b>(5,453,446)</b>	<b>(1,941,420)</b>	<b>(62,687,435)</b>	<b>(59,066,848)</b>	<b>(3,620,587)</b>

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	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	4,150,053	4,459,731	(309,678)	3,718,990	431,063	44,579,984	41,596,482	2,983,502
Rental cars	1,673,930	1,195,474	478,456	1,570,483	103,448	17,225,919	20,434,009	(3,208,090)
Fixed based operator	119,609	111,410	8,199	90,241	29,368	1,077,364	935,026	142,338
In-flight kitchen	79,291	84,170	(4,879)	77,983	1,308	791,235	705,571	85,665
Other non-terminal concessions	454,853	490,131	(35,279)	417,724	37,129	4,801,308	4,599,480	201,828
Food and Beverage	740,691	678,450	62,241	743,879	(3,188)	7,808,469	7,283,396	525,073
Retail	485,964	384,982	100,981	388,127	97,836	5,063,409	5,021,808	41,601
Services	25,170	22,870	2,300	22,550	2,620	252,800	251,622	1,178
Advertising	663,467	477,542	185,926	535,945	127,522	4,266,368	4,642,131	(375,763)
Other terminal concessions	25,084	36,380	(11,296)	23,663	1,421	317,418	292,387	25,031
Rents	7,454,335	7,417,593	36,742	7,770,287	(315,952)	81,265,092	85,718,240	(4,453,148)
Landing fees	3,708,040	3,678,040	29,999	3,458,354	249,686	38,558,103	38,390,126	167,977
Utility sales	152,216	228,846	(76,630)	355,595	(203,379)	2,001,610	2,196,461	(194,851)
Telecommunications	79,698	79,446	251	90,005	(10,307)	947,462	944,656	2,806
Security fees	62,389	62,389	0	72,903	(10,514)	657,878	780,215	(122,337)
Other	194,737	154,931	39,806	552,701	(357,964)	1,802,648	2,134,647	(332,000)
<b>Total operating revenues</b>	<b>20,069,526</b>	<b>19,562,387</b>	<b>507,139</b>	<b>19,889,430</b>	<b>180,097</b>	<b>211,417,068</b>	<b>215,926,260</b>	<b>(4,509,192)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,551,459	1,616,734	(65,275)	1,535,486	15,973	16,861,422	16,969,696	(108,274)
Employee benefits	837,551	632,776	204,775	550,967	286,585	6,937,467	6,497,839	439,628
Services								
Repairs and maintenance services	2,438,009	900,207	1,537,802	642,880	1,795,128	9,038,965	10,410,009	(1,371,043)
Professional services	110,659	177,435	(66,776)	111,335	(677)	1,732,841	2,033,412	(300,571)
Contract services	1,657,847	2,095,700	(437,853)	2,435,766	(777,919)	21,516,596	18,932,863	2,583,732
Environmental services	273,784	21,734	252,050	130,570	143,214	930,166	437,681	492,485
Training and licenses	8,862	4,153	4,709	20,093	(11,231)	114,807	101,742	13,064
Meeting and business expenses	7,736	2,375	5,361	19,172	(11,436)	61,625	58,374	3,252
Other services	11,922	7,824	4,098	933	10,989	65,952	35,186	30,766
Materials and supplies								
Repairs and maintenance materials	206,229	143,352	62,877	378,504	(172,275)	1,946,190	1,705,191	240,999
Non-capitalized furniture and equipment	12,297	3,646	8,651	(76,184)	88,481	46,724	(42,777)	89,501
Fuel	110,413	46,323	64,091	15,246	95,167	621,994	761,618	(139,624)
Environmental materials and supplies	0	0	0	0	0	4,827	7,333	(2,506)
Other materials and supplies	72,235	19,857	52,378	306,255	(234,020)	463,215	924,336	(461,122)
Utilities	687,228	584,653	102,576	2,381,846	(1,694,617)	7,833,515	6,844,889	988,626
Telecommunication	0	0	0	0	0	0	2,911	(2,911)
Travel	(4,379)	(1,709)	(2,670)	8,548	(12,927)	59,265	65,118	(5,853)
Insurance								
Insurance claims	0	0	0	0	0	0	4,000	(4,000)
Project expenses	38,935	0	38,935	(39,159)	78,094	127,037	263,718	(136,681)
Depreciation and amortization	41,229	58,295	(17,067)	209,653	(168,425)	510,735	(506,661)	1,017,395
Allocations								
Salaries and benefits	(3,127)	(3,127)	0	(18,492)	15,365	(34,397)	(35,315)	918
Services	(7,663)	(7,663)	0	(6,890)	(773)	(84,288)	(54,107)	(30,181)
Materials and supplies	(701)	(701)	0	(1,613)	912	(7,708)	(4,027)	(3,681)
Utilities	(2,323)	(2,323)	0	(8,694)	6,371	(25,552)	(34,363)	8,811
Telecommunications	(2)	(2)	0	0	(2)	(19)	0	(19)
Project expenses	0	0	0	437	(437)	0	0	0
Depreciation and amortization	(9,801)	(9,801)	0	(36,299)	26,498	(107,815)	(122,857)	15,043
<b>Total operating expenses</b>	<b>8,038,400</b>	<b>6,289,741</b>	<b>1,748,659</b>	<b>8,560,361</b>	<b>(521,962)</b>	<b>68,613,564</b>	<b>65,255,811</b>	<b>3,357,754</b>
<b>OPERATING INCOME (LOSS)</b>	<b>12,031,127</b>	<b>13,272,646</b>	<b>(1,241,520)</b>	<b>11,329,068</b>	<b>702,058</b>	<b>142,803,504</b>	<b>150,670,450</b>	<b>(7,866,946)</b>

MWAA Corporate Ledger  
IAD Comparative Income Statement  
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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D300 (Washington Dulles International Airport) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	4,875,783	5,181,600	(305,817)	5,184,225	(308,442)	56,295,771	59,328,853	(3,033,082)
Rental cars	1,520,906	1,434,853	86,053	1,513,727	7,179	15,809,324	15,672,059	137,265
Fixed based operator	1,099,339	1,175,956	(76,617)	986,195	113,144	12,738,250	12,001,597	736,653
In-flight kitchen	637,193	525,052	112,141	511,732	125,461	6,419,173	5,909,609	509,563
Other non-terminal concessions	374,184	327,494	46,690	312,847	61,336	3,680,430	2,826,754	853,677
Food and Beverage	720,924	713,312	7,612	744,386	(23,462)	8,620,946	8,553,359	67,588
Retail	549,101	548,196	904	504,833	44,267	6,138,086	5,980,852	157,234
Services	548,658	913,498	(364,840)	786,262	(237,604)	7,831,732	7,660,280	171,451
Advertising	477,465	426,133	51,332	654,641	(177,175)	5,358,892	6,045,791	(686,899)
Other terminal concessions	43,039	49,456	(6,416)	40,972	2,067	448,514	429,517	18,997
Rents	17,793,419	17,428,639	364,780	14,437,797	3,355,622	191,851,639	157,368,876	34,482,763
Landing fees	5,027,869	5,049,974	(22,105)	4,725,708	302,161	58,554,527	57,064,946	1,489,581
Utility sales	422,002	624,099	(202,097)	431,545	(9,543)	5,245,659	5,293,391	(47,732)
Telecommunications	239,549	241,546	(1,997)	242,684	(3,134)	2,597,253	2,678,770	(81,517)
International arrival fees	502,823	2,191,662	(1,688,838)	1,702,635	(1,199,812)	21,157,602	19,545,902	1,611,700
Passenger conveyance fees	542,247	526,607	15,640	613,117	(70,870)	5,720,123	6,919,855	(1,199,732)
Security fees	29,028	29,028	0	32,806	(3,778)	314,422	360,868	(46,447)
Other	487,916	450,818	37,097	252,750	235,166	5,064,814	4,409,932	654,882
<b>Total operating revenues</b>	<b>35,891,447</b>	<b>37,837,926</b>	<b>(1,946,479)</b>	<b>33,678,863</b>	<b>2,212,583</b>	<b>413,847,156</b>	<b>378,051,211</b>	<b>35,795,944</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	2,944,718	3,013,387	(68,670)	2,979,152	(34,434)	31,762,789	33,101,890	(1,339,101)
Employee benefits	1,542,981	1,141,629	401,352	1,045,114	497,867	12,626,886	11,939,745	687,140
Services								
Repairs and maintenance services	2,152,973	2,703,810	(550,838)	739,914	1,413,059	18,288,309	16,842,712	1,445,597
Professional services	252,141	214,272	37,869	203,437	48,704	2,822,751	2,922,785	(100,034)
Contract services	4,264,208	4,110,874	153,334	6,500,610	(2,236,402)	46,409,146	42,816,648	3,592,497
Environmental services	248,886	305,347	(56,461)	4,715	244,172	2,725,658	1,569,776	1,155,882
Training and licenses	357	27,978	(27,621)	37,144	(36,787)	33,324	1,379,912	(104,588)
Meeting and business expenses	6,500	44,484	(37,984)	39,138	(32,638)	154,947	175,488	(20,541)
Other services	7,399	798	6,601	15,587	(8,188)	100,621	23,784	76,837
Materials and supplies								
Repairs and maintenance materials	464,904	401,897	63,007	814,299	(349,394)	5,038,715	4,964,567	74,148
Non-capitalized furniture and equipment	7,482	10,150	(2,668)	(2,206,122)	2,213,604	72,893	(2,084,998)	2,157,890
Fuel	114,680	218,983	(104,303)	91,520	23,160	2,596,327	2,777,556	(181,229)
Environmental materials and supplies	2,160	606	1,554	1,303	856	6,885	10,884	(3,999)
Other materials and supplies	82,957	57,642	25,315	47,516	35,441	255,752	1,758,066	(1,502,313)
Utilities	1,564,792	1,318,392	246,400	(103,863)	1,668,655	16,844,806	16,558,135	286,672
Telecommunication	500	500	0	0	500	7,199	126,522	(119,323)
Travel	13,991	6,371	7,620	10,449	3,542	98,909	88,161	10,748
Insurance								
Project expenses	0	0	0	(68,277)	68,277	10,449	258,037	(247,589)
Depreciation and amortization	220,590	221,824	(1,234)	2,479,829	(2,259,239)	3,433,559	4,296,815	(863,256)
Allocations								
Salaries and benefits	(30,416)	(30,416)	0	(50,763)	20,347	(334,581)	(319,499)	(15,082)
Services	(1,879)	(1,879)	0	12,701	(14,581)	(20,670)	(9,355)	(11,315)
Materials and supplies	(500)	(500)	0	(212,920)	212,420	(5,499)	(237,830)	232,331
Utilities	0	0	0	73	(73)	0	0	0
Telecommunications	0	0	0	(532)	532	0	(2,793)	2,793
Travel	(52)	(52)	0	(29)	(23)	(577)	(1,126)	549
Project expenses	5,042	5,042	0	398	4,644	55,463	1	55,462
Depreciation and amortization	177	177	0	6,641	(6,464)	1,947	(9)	1,955
<b>Total operating expenses</b>	<b>13,864,589</b>	<b>13,771,316</b>	<b>93,273</b>	<b>12,387,032</b>	<b>1,477,558</b>	<b>142,986,005</b>	<b>137,713,876</b>	<b>5,272,129</b>
<b>OPERATING INCOME (LOSS)</b>	<b>22,026,857</b>	<b>24,066,610</b>	<b>(2,039,752)</b>	<b>21,291,832</b>	<b>735,026</b>	<b>270,861,151</b>	<b>240,337,336</b>	<b>30,523,815</b>



MWAA Corporate Ledger  
 PSD Comparative Income Statement  
 Current Period: Nov-12

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 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D400 (Office of Public Safety)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
<b>OPERATING REVENUES</b>									
Concessions									
Other	63,144	52,124	11,020	118,447	(55,304)	540,691	639,344	(98,653)	
<b>Total operating revenues</b>	<b>63,144</b>	<b>52,124</b>	<b>11,020</b>	<b>118,447</b>	<b>(55,304)</b>	<b>540,691</b>	<b>639,344</b>	<b>(98,653)</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	3,030,687	3,235,121	(204,434)	3,064,126	(33,439)	33,638,959	33,088,224	550,735	
Employee benefits	1,691,297	1,328,031	363,266	1,209,506	481,791	14,604,619	13,894,282	710,337	
Services									
Repairs and maintenance services	14,416	11,364	3,052	33,247	(18,831)	87,412	254,186	(166,773)	
Professional services	22,357	31,830	(9,473)	23,788	(1,431)	186,028	134,693	51,335	
Training and licenses	43,867	61,224	(17,357)	20,726	23,141	354,320	688,722	(334,402)	
Meeting and business expenses	2,235	877	1,358	8,025	(5,790)	35,001	51,222	(16,221)	
Other services	0	0	0	483	(483)	211	2,124	(1,914)	
Materials and supplies									
Repairs and maintenance materials	4,076	1,102	2,974	4,190	(113)	35,429	57,240	(21,812)	
Non-capitalized furniture and equipment	30,874	1,402	29,472	34,817	(3,943)	146,217	700,284	(554,067)	
Fuel	0	207	(207)	36,266	(36,266)	70,544	87,933	(17,390)	
Environmental materials and supplies	0	0	0	1,156	(1,156)	7,384	3,851	3,533	
Other materials and supplies	38,843	69,066	(30,223)	90,917	(52,074)	621,352	703,012	(81,661)	
Telecommunication	0	0	0	0	0	324	802	(478)	
Travel	5,196	25,431	(20,234)	11,068	(5,872)	121,019	145,923	(24,904)	
Insurance									
Insurance claims	0	0	0	0	0	18	(6)	24	
Depreciation and amortization	6,138	6,138	0	6,797	(659)	61,103	138,692	(77,590)	
Allocations									
Salaries and benefits	(200,218)	(200,218)	0	(230,724)	30,506	(2,202,398)	(2,248,355)	45,957	
Services	(1,339)	(1,339)	0	(5,037)	3,698	(14,725)	(22,200)	7,475	
Materials and supplies	(1,880)	(1,880)	0	19,380	(21,260)	(20,373)	(8,245)	(12,128)	
Telecommunications	(6)	(6)	0	(47)	41	(61)	(76)	15	
Travel	(364)	(364)	0	17	(380)	(4,002)	(4,886)	884	
Depreciation and amortization	(1,813)	(1,813)	0	59,021	(60,835)	(19,947)	40,359	(60,305)	
<b>Total operating expenses</b>	<b>4,684,367</b>	<b>4,566,173</b>	<b>118,194</b>	<b>4,387,723</b>	<b>296,644</b>	<b>47,708,433</b>	<b>47,707,782</b>	<b>651</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>(4,621,224)</b>	<b>(4,514,049)</b>	<b>(107,175)</b>	<b>(4,269,276)</b>	<b>(351,948)</b>	<b>(47,167,742)</b>	<b>(47,068,438)</b>	<b>(99,304)</b>	

MWAA Corporate Ledger  
 Parking Comparative Income Statement  
 Current Period: Nov-12

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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
<b>OPERATING REVENUES</b>								
Concessions								
Parking	9,025,836	9,641,331	(615,496)	8,903,215	122,621	100,875,755	100,925,335	(49,579)
Rents	0	0	0	1,000	(1,000)	0	11,000	(11,000)
Other	93	709	(616)	252	(160)	4,522	1,292	3,230
Total operating revenues	9,025,928	9,642,040	(616,112)	8,904,467	121,461	100,880,277	100,937,627	(57,350)
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	34,863	45,289	(10,426)	40,185	(5,322)	513,679	510,006	3,673
Services								
Repairs and maintenance services	165,941	852,703	(686,762)	(1,241,206)	1,407,147	3,081,846	6,624,345	(3,542,500)
Professional services	232,070	218,171	13,900	217,710	14,360	2,532,818	2,900,751	(367,932)
Contract services	1,736,381	2,159,213	(422,832)	4,077,581	(2,341,200)	23,860,805	17,304,915	6,555,890
Environmental services	0	0	0	0	0	2,775	3,850	(1,075)
Meeting and business expenses	0	0	0	0	0	184	0	184
Other services	0	0	0	146,520	(146,520)	0	147,351	(147,351)
Materials and supplies								
Repairs and maintenance materials	16,065	9,042	7,024	17,725	(1,660)	127,068	109,843	17,225
Non-capitalized furniture and equipment	0	5,465	(5,465)	(265,707)	265,707	173,787	(260,777)	434,564
Fuel	74,604	81,666	(7,062)	43,538	31,066	1,158,830	851,950	306,880
Other materials and supplies	96,497	0	96,497	0	96,497	14,618	61,214	(46,596)
Utilities	45,367	44,557	810	23,581	21,786	302,875	326,807	(23,932)
Telecommunication	0	0	0	0	0	0	897	(897)
Insurance								
Project expenses	0	0	0	(37,441)	37,441	0	13,059	(13,059)
Depreciation and amortization	0	0	0	265,707	(265,707)	0	(619,930)	619,930
Allocations								
Salaries and benefits	0	0	0	(857)	857	0	(857)	857
Total operating expenses	2,401,789	3,416,105	(1,014,316)	3,287,335	(885,546)	31,769,284	27,973,424	3,795,860
<b>OPERATING INCOME (LOSS)</b>	<b>6,624,139</b>	<b>6,225,935</b>	<b>398,204</b>	<b>5,617,132</b>	<b>1,007,007</b>	<b>69,110,993</b>	<b>72,964,203</b>	<b>(3,853,210)</b>

MWAA Corporate Ledger  
 Telecommunications Comparative Income Statement  
 Current Period: Nov-12

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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 Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Telecommunications	319,247	320,992	(1,745)	332,689	(13,442)	3,544,715	3,623,426	(78,711)
<b>Total operating revenues</b>	<b>319,247</b>	<b>320,992</b>	<b>(1,745)</b>	<b>332,689</b>	<b>(13,442)</b>	<b>3,544,715</b>	<b>3,623,426</b>	<b>(78,711)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Services								
Repairs and maintenance services	2,676	3,245	(569)	1,108	1,568	19,764	(8,824)	28,587
Materials and supplies								
Telecommunication	490,005	457,347	32,658	414,539	75,465	4,988,047	4,375,577	612,470
Insurance								
Allocations								
Telecommunications	(18,453)	(18,453)	0	(12,262)	(6,191)	(202,981)	(169,716)	(33,265)
Project expenses	0	0	0	38	(38)	0	0	0
<b>Total operating expenses</b>	<b>474,228</b>	<b>442,139</b>	<b>32,089</b>	<b>403,424</b>	<b>70,804</b>	<b>4,804,830</b>	<b>4,197,038</b>	<b>607,792</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(154,981)</b>	<b>(121,147)</b>	<b>(33,834)</b>	<b>(70,735)</b>	<b>(84,246)</b>	<b>(1,260,115)</b>	<b>(573,612)</b>	<b>(686,503)</b>

MWAACorporate Ledger  
 FAA Air Traffic Control Tower Comparative Income Statement  
 Current Period: Nov-12

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 Page: 1

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>									
Concessions									
Rents	295,224	292,360	2,864	292,360	2,864	3,218,824	3,210,416	8,408	
Utility sales	16,842	14,270	2,572	15,485	1,358	174,133	178,677	(4,544)	
<b>Total operating revenues</b>	<b>312,066</b>	<b>306,630</b>	<b>5,436</b>	<b>307,845</b>	<b>4,222</b>	<b>3,392,957</b>	<b>3,389,093</b>	<b>3,864</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	4,431	6,213	(1,782)	4,081	351	45,258	59,902	(14,644)	
Services									
Repairs and maintenance services	1,467	2,331	(864)	270	1,197	35,905	18,687	17,219	
Contract services	0	7,121	(7,121)	3,560	(3,560)	74,368	69,835	4,533	
Environmental services	0	0	0	0	0	0	625	(625)	
Materials and supplies									
Repairs and maintenance materials	0	0	0	400	(400)	453	3,169	(2,716)	
Insurance									
Insurance premiums	0	0	0	0	0	0	13,900	(13,900)	
Allocations									
<b>Total operating expenses</b>	<b>5,898</b>	<b>15,664</b>	<b>(9,766)</b>	<b>8,310</b>	<b>(2,413)</b>	<b>155,985</b>	<b>166,117</b>	<b>(10,132)</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>306,168</b>	<b>290,966</b>	<b>15,202</b>	<b>299,534</b>	<b>6,634</b>	<b>3,236,972</b>	<b>3,222,976</b>	<b>13,997</b>	

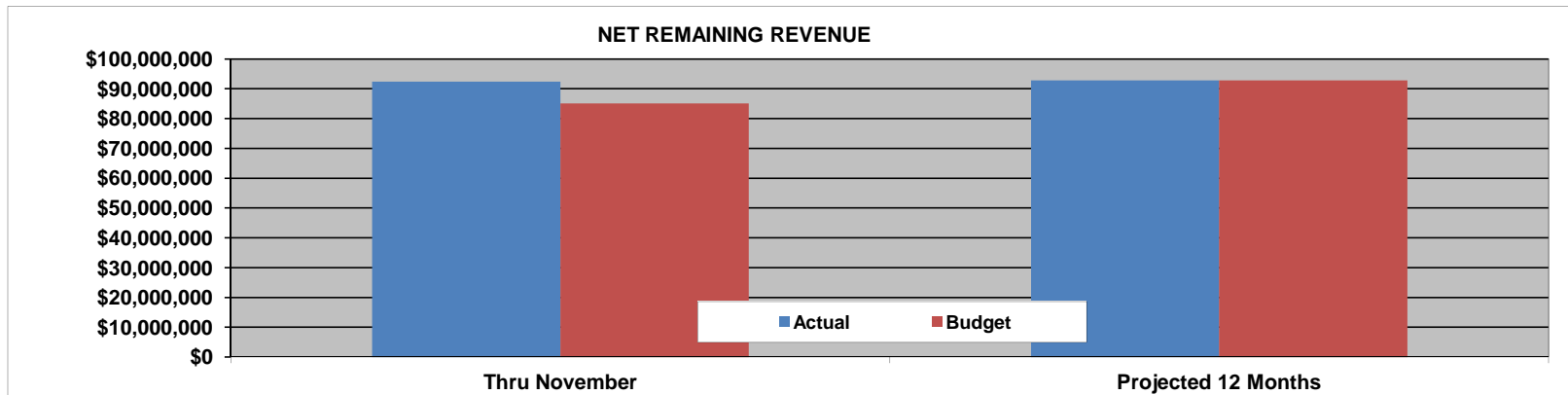
MWAA Corporate Ledger  
45025 Aviation Drive Comparative Income Statement  
Current Period: Nov-12

Date: 06-DEC-12 19:10:24  
Page: 1

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program),			Funding Source=00095 (45025 Aviation Drive)					
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>									
Concessions									
Rents	77,359	77,359	0	79,088	(1,729)	794,248	860,558	(66,310)	
Utility sales	1,313	1,019	294	893	420	12,480	10,479	2,001	
<b>Total operating revenues</b>	<b>78,672</b>	<b>78,378</b>	<b>294</b>	<b>79,981</b>	<b>(1,309)</b>	<b>806,728</b>	<b>871,037</b>	<b>(64,309)</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	(4,219)	15,502	(19,721)	9,706	(13,926)	71,079	93,280	(22,201)	
Employee benefits	0	0	0	0	0	0	12,837	(12,837)	
Services									
Repairs and maintenance services	10,076	9,986	90	2,729	7,348	135,769	157,449	(21,680)	
Professional services	1,386	1,386	0	1,386	0	15,975	16,025	(51)	
Contract services	0	14,770	(14,770)	7,385	(7,385)	150,197	155,663	(5,467)	
Materials and supplies									
Repairs and maintenance materials	(243)	26	(270)	1,643	(1,886)	(1,120)	18,577	(19,697)	
Other materials and supplies	13	0	13	0	13	52	165	(113)	
Utilities	15,730	11,998	3,732	0	15,730	138,555	197,443	(58,887)	
Telecommunication	0	0	0	0	0	16	0	16	
Insurance									
Depreciation and amortization	52,575	52,575	0	52,575	0	578,323	580,601	(2,277)	
Allocations									
<b>Total operating expenses</b>	<b>75,317</b>	<b>106,242</b>	<b>(30,926)</b>	<b>75,424</b>	<b>(107)</b>	<b>1,088,846</b>	<b>1,232,040</b>	<b>(143,194)</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>3,355</b>	<b>(27,864)</b>	<b>31,220</b>	<b>4,557</b>	<b>(1,202)</b>	<b>(282,118)</b>	<b>(361,003)</b>	<b>78,885</b>	

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
AS OF NOVEMBER 30, 2012**

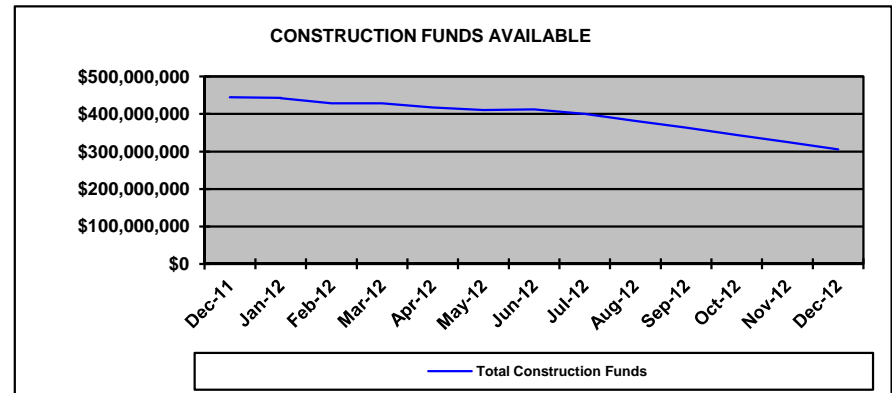
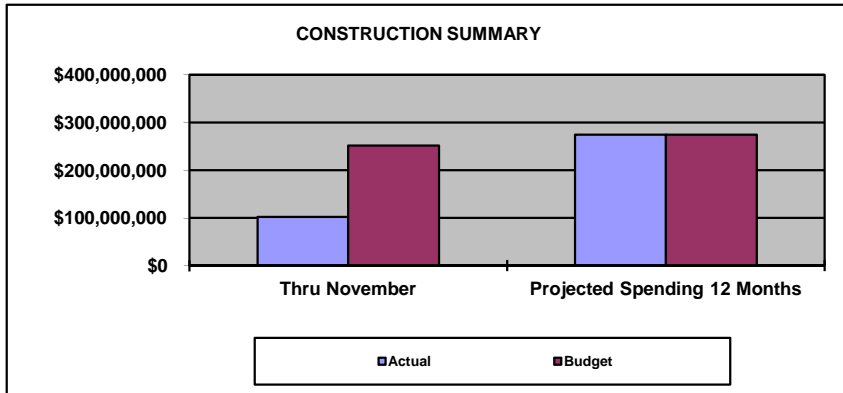
	CY 2012 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2012	
TOTAL REVENUES W/ TRANSFERS	\$ 227,150,000	\$ 500,606,000	\$ 727,756,000	\$ 667,109,667	\$ 646,502,208	<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	132,823,000	199,517,000	332,340,000	304,645,000	280,796,020	380,539,242 / 287,060,553 = 1.33
NET OPERATING REVENUES	94,327,000	301,089,000	395,416,000	362,464,667	365,706,188	<u>Coverage at DCA</u> 1.39
DEBT SERVICE	(75,531,000)	(245,786,000)	(321,317,000)	(294,540,583)	(287,060,553)	<u>Coverage at IAD</u> 1.30
O & M RESERVE	(491,000)	(747,000)	(1,238,000)	(1,134,833)	(1,134,833)	
INTEREST INCOME	3,213,000	16,681,000	19,894,000	18,236,167	14,833,054	
NET REMAINING REVENUES	<u>\$ 21,518,000</u>	<u>\$ 71,237,000</u>	<u>\$ 92,755,000</u>	<u>\$ 85,025,417</u>	<u>\$ 92,343,856</u>	



At the end of November, the estimated Net Remaining Revenue (NRR) is \$92,343,856. At 91.7% year-to-date, the Airports Authority has earned 99.6% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 11/30/2012**

**NOTE: 91.7% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$102.4 million. The 2012 budget for Capital Construction Program expenditures totals \$274.7 million.

Short-Term Liquidity Forecast: As of November 30, 2012 the Authority had \$324.9 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 November, \$70.6 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 November 30 were \$4.9 million of non-AMT bond funds, the majority of which is from the 2010A and 2010D debt issuance.

Metropolitan Washington Airports Authority  
 Analysis of Delinquent Accounts Receivable  
 As of November 30, 2012

Delinquent accounts receivables invoices over 30 days past due date for Ronald Reagan Washington National Airport as of November 30, 2012 total \$770,247. Delinquent accounts receivables increased by a net amount of \$210,382 (37.6%) during the month. The composition of the November delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

<b>RONALD REAGAN WASHINGTON NATIONAL AIRPORT</b>	<b>INVOICES OVER 30 DAYS PAST DUE AS OF NOVEMBER 30, 2012</b>	<b>CREDITS ON ACCOUNT AS OF NOVEMBER 30, 2012</b>	<b>NET DELINQUENT BALANCE AS OF NOVEMBER 30, 2012</b>	<b>NET BALANCE AS OF OCTOBER 30, 2012</b>	<b>CHANGE IN BALANCE</b>	<b>PERCENTAGE CHANGE</b>
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 712,899	\$ 329,775	\$ 606,663	\$ 415,812	\$ 190,851	45.9%
<b>Non-Airline</b>	113,014	4,346	112,232	66,904	45,328	67.8%
<b>Government</b>	51,372	436	50,937	29,576	21,361	72.2%
<b>Telecommunications</b>	415	-	415	24,209	(23,794)	-98.3%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bankruptcies</b>	-	-	-	23,364	(23,364)	-100.0%
<b>Total</b>	\$ 877,700	\$ 334,557	\$ 770,247	\$ 559,865	\$ 210,382	37.6%

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

- American Eagle Airline has the largest airline delinquent balance of \$214,621 for delinquent landing fees invoice.
- The Boeing Company has the largest non-airline delinquent balance of \$48,297.
- The governments balance increased by \$21,361. FAA has the largest delinquent balance of \$42,401 for rent invoices.
- Telecommunications balance decreased by \$23,794.
- All bankruptcy balances were written-off in November.

N/A – Not Available



Metropolitan Washington Airports Authority  
 Analysis of Delinquent Accounts Receivable  
 As of November 30, 2012

Delinquent accounts receivables invoices over 30 days past due date for Washington Dulles International Airport as of November 30, 2012 total \$2,713,078. Delinquent accounts increased by a net amount of \$74,767 (2.8%) during the month. The composition of the November delinquent month-end 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 NOVEMBER 30, 2012	CREDITS ON ACCOUNT AS OF NOVEMBER 30, 2012	NET DELINQUENT BALANCE AS OF NOVEMBER 30, 2012	NET BALANCE AS OF OCTOBER 31, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 2,544,886	\$ 782,402	\$ 2,447,117	\$ 1,606,835	\$ 840,282	52.3%
<b>Non-Airline</b>	190,200	24,404	167,095	73,524	93,571	127.3%
<b>Government</b>	77,431	716	76,715	3,931	72,784	1851.5%
<b>Telecommunications</b>	22,151	-	22,151	27,236	(5,085)	-18.7%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	0.0%
<b>Bankruptcies</b>	-	-	-	926,785	(926,785)	-100.0%
<b>Total</b>	\$ 2,834,668	\$ 807,522	\$ 2,713,078	\$ 2,638,311	\$ 74,767	2.8%

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

- Airlines increased \$840,282. United Airlines and its affiliated airlines had the largest delinquent balance of \$972,223 primarily for delinquent rent invoices, bulk parking and taxi scrip invoices.
- Non - Airlines increased \$95,571. Landmark Aviation and Hertz Rent-A-Car have the largest delinquent balance of \$33,883 primarily for landing fee invoices and \$36,372 for bulk parking and utility invoices.
- The government increased \$72,784. The Smithsonian Institution has the largest balance of \$36,372 for delinquent rent invoices.
- Telecom delinquent accounts decreased by \$5,085. The Customs Department has the largest delinquent balance of \$6,888.
- All bankruptcies balances were written-off during the month.

N/A – Not Available