



Aviation Enterprise August 2018 Financial Report

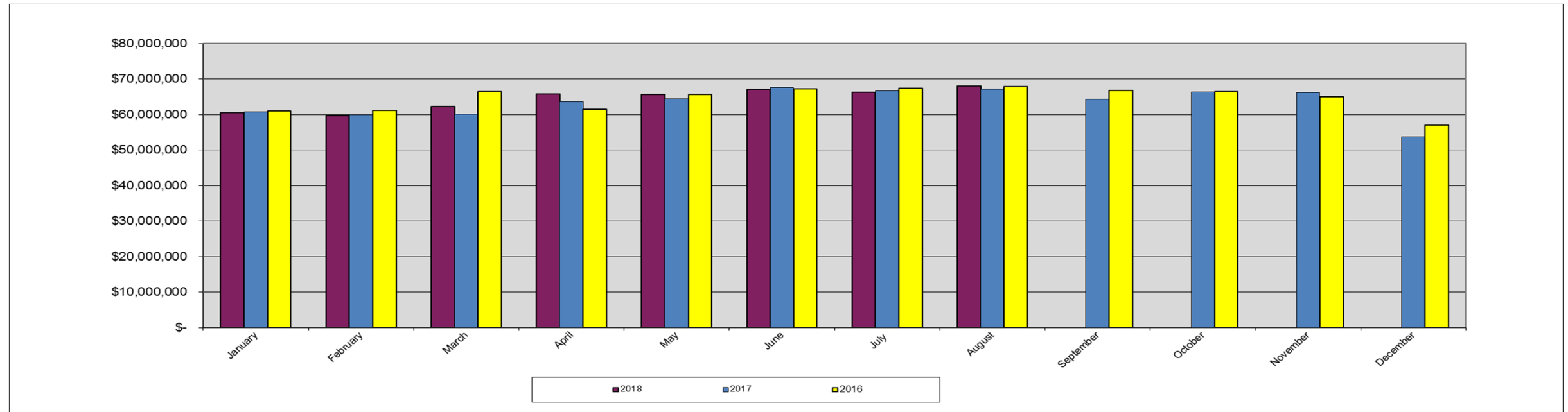
Prepared by the Office of Finance
September 2018



Aviation Enterprise Financial Report August 2018

Total Revenue

- Total Revenue thru August 2018 is \$515.7 million
- Total Revenue thru August 2018 is 1.0% higher than prior year
- Total Revenue thru August 2018 is 1.5% higher than forecast

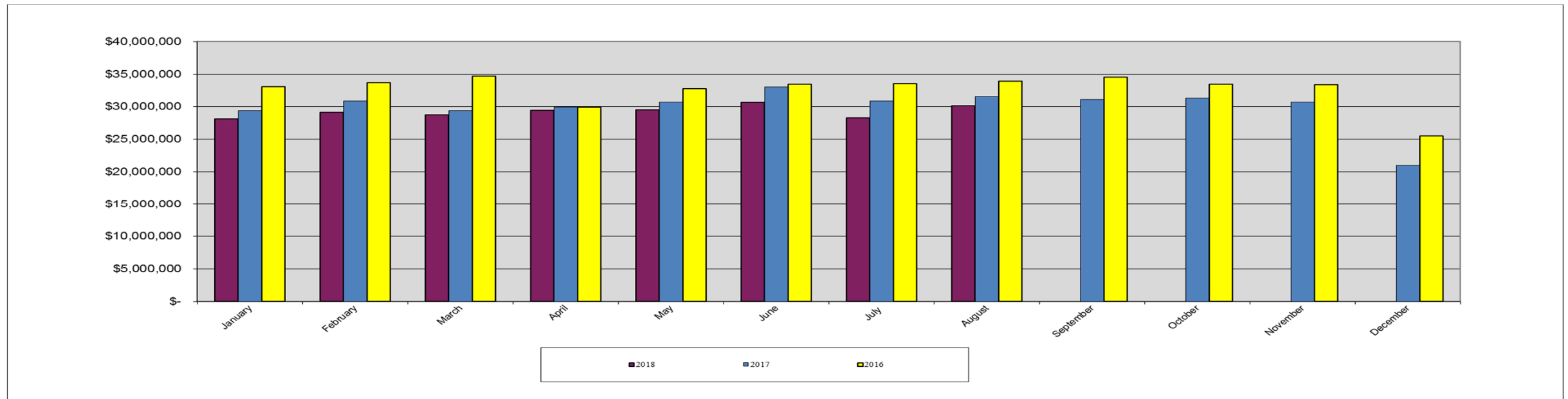




Aviation Enterprise Financial Report August 2018

Airline Revenue

- Airline Revenue thru August 2018 is \$234.1 million
- Airline Revenue thru August 2018 is 4.8% lower than prior year
- Airline Revenue thru August 2018 is 0.2% higher than forecast

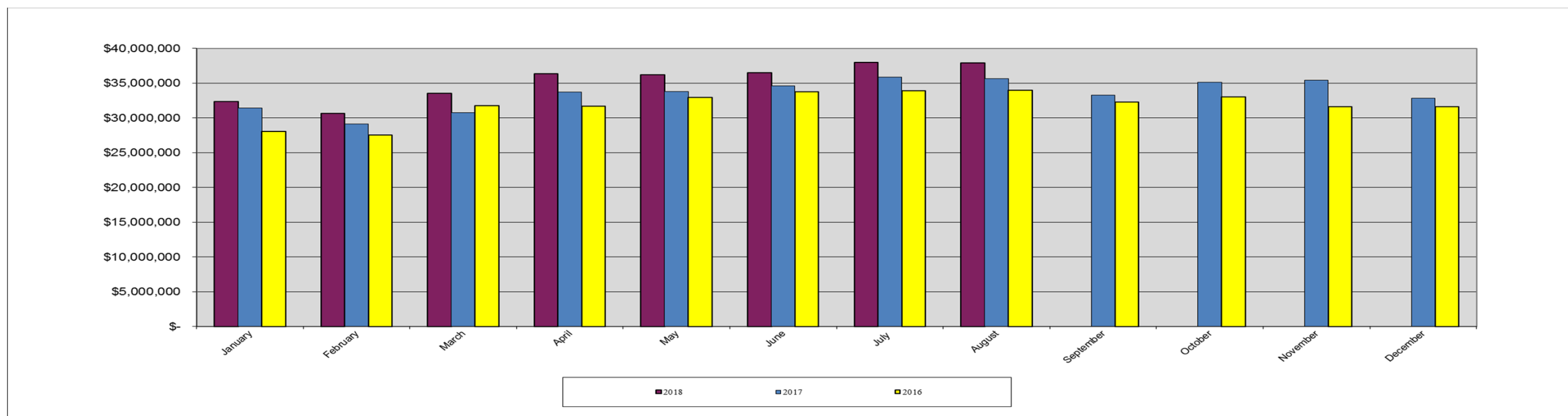


Aviation Enterprise

Financial Report August 2018

Non-Airline Revenue

- Non-Airline Revenue thru August 2018 is \$281.6 million
- Non-Airline Revenue thru August 2018 is 6.3% higher than prior year
- Non-Airline Revenue thru August 2018 is 2.6% higher than forecast





Aviation Enterprise Financial Report August 2018

O&M Expenses

- O&M Expenses thru August 2018 are \$254.6 million
- O&M Expenses thru August 2018 are 4.3% higher than prior year
- O&M Expenses thru August 2018 are 5.6% lower than forecast



Aviation Enterprise Financial Report August 2018

Year to Date Debt Service Coverage Estimate

	2018 Current Year	2017 Prior Year
August	1.81x	1.83x
July	1.80x	1.82x
December	1.62x (Est.)	1.77x



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND - FINANCIAL REPORT
AUGUST 2018**

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Metropolitan Washington Airports Authority
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August 2018
Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for August 2018 were \$68.1 million.
- ➔ Operating revenues of \$515.7 million through August 2018 were an increase of \$4.9 million from 2017 totals primarily due to increases in concessions of \$11.9 million, other revenue of \$1.1 million, passenger conveyance fees of \$0.8 million, landing fees of \$0.7 million, international arrival fees of \$0.6 million and utility sales of \$0.6 million offset by a decrease in rents of \$10.9 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of August 2018 were \$55.9 million.
- ➔ Operating expenses of \$427.2 million through August 2018 were \$11.1 million higher than 2017 primarily due to increases in salaries and related benefits of \$7.8 million, depreciation and amortization of \$5.5 million, materials and supplies of \$2.5 million, insurance of \$0.3 million, lease from U.S. government of \$0.1 million and travel of \$0.1 million offset by decreases in services of \$3.1 million, project expenses of \$0.9 million, telecommunications of \$0.7 million, utilities of \$0.4 million and non-cash expenses of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in August 2018 was \$12.1 million.
- ➔ Year-to-date through August 2018, operating income was \$88.4 million compared to operating income of \$94.6 million as of August 2017.
- ➔ Total non-operating expenses for the Aviation Enterprise Fund for August 2018 were \$10.5 million.
- ➔ Net non-operating expenses of \$41.4 million through August 2018 were \$45.3 million lower than 2017 primarily due to decreases in the fair value of the Swap of \$35.4 million and interest expense of \$8.9 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of August 2018 were \$12.6 million.
- ➔ Year-to-date capital contributions were \$58.9 million, an increase of \$19.2 million from 2017 due to a decrease of \$13.7 million in net contributions to other governments and increases in passenger facility charges of \$4.5 million and federal, state and local grants of \$1.1 million.
- ➔ There was an increase in net position for the Aviation Enterprise Fund for the month of August 2018 of \$14.2 million.
- ➔ The year-to-date increase in net position through August 2018 was \$106.0 million compared to a year-to-date increase of \$47.7 million through August 2017.
- ➔ Debt service coverage was 1.81x for August 2018.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 8/31/18**

Actuals vs Budget

	Actuals		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
	Current Year to Date	Prior Year to Date								
Airline rents	\$ 154,869,953	\$ 168,815,511	(8.3%)	153,900,017	0.6%	\$ 153,948,977	0.6%	▼	—	—
Landing fees	61,293,612	60,595,354	1.2%	60,453,087	1.4%	60,225,063	1.8%	▲	▲	▲
International arrival fees	12,550,766	11,952,701	5.0%	14,186,259	(11.5%)	14,290,819	(12.2%)	▲	▼	▼
Pass conveyance fees (mobile lounge)	5,391,646	4,549,073	18.5%	5,257,052	2.6%	5,257,416	2.6%	▲	▲	▲
Total Airline Revenue	\$ 234,105,976	\$ 245,912,639	(4.8%)	233,796,415	0.1%	\$ 233,722,274	0.2%	▼	—	—
Security fees (TSA)	625,515	580,285	7.8%	583,003	7.3%	583,003	7.3%	▲	▲	▲
Utility sales	9,529,427	8,966,537	6.3%	9,319,453	2.3%	9,328,694	2.2%	▲	▲	▲
Parking permits and miscellaneous	8,514,022	7,389,873	15.2%	7,412,023	14.9%	7,681,519	10.8%	▲	▲	▲
Non-airlines rents	31,937,609	28,904,359	10.5%	30,876,557	3.4%	31,805,782	0.4%	▲	▲	—
Food and beverage	22,784,857	21,809,456	4.5%	22,744,007	0.2%	22,681,149	0.5%	▲	—	—
Retail and newsstand	9,796,126	9,702,547	1.0%	9,165,398	6.9%	9,102,953	7.6%	—	▲	▲
Hotel and gas station	1,993,507	2,194,181	(9.1%)	1,872,847	6.4%	1,843,929	8.1%	▼	▲	▲
Duty free	9,561,696	9,114,369	4.9%	9,413,299	1.6%	9,413,299	1.6%	▲	▲	▲
Other concessions	1,149,162	1,037,024	10.8%	1,001,814	14.7%	1,007,647	14.0%	▲	▲	▲
Advertising	8,727,577	9,558,942	(8.7%)	9,691,009	(9.9%)	9,673,646	(9.8%)	▼	▼	▼
Foreign currency	2,666,667	2,666,667	0.0%	2,666,667	(0.0%)	2,666,667	0.0%	—	—	—
Ground transportation	25,807,811	23,356,932	10.5%	28,031,141	(7.9%)	27,047,547	(4.6%)	▲	▼	▼
Hotel shuttle	576,193	462,234	24.7%	456,742	26.2%	442,333	30.3%	▲	▲	▲
Rental cars ³	30,343,177	28,883,343	5.1%	28,728,007	5.6%	28,967,792	4.7%	▲	▲	▲
In flight kitchen	12,001,434	9,855,975	21.8%	10,037,998	19.6%	10,486,746	14.4%	▲	▲	▲
Parking	83,763,115	84,671,805	(1.1%)	80,092,350	4.6%	80,596,598	3.9%	▼	▲	▲
FBO	20,881,067	15,017,128	39.0%	20,399,557	2.4%	20,399,557	2.4%	▲	▲	▲
Miscellaneous	911,384	701,821	29.9%	754,049	20.9%	702,014	29.8%	▲	▲	▲
Total Non-Airline Revenue	\$ 281,570,346	\$ 264,873,481	6.3%	273,245,921	3.0%	\$ 274,430,875	2.6%	▲	▲	▲
Total Revenues	\$ 515,676,322	\$ 510,786,119	1.0%	507,042,337	1.7%	\$ 508,153,150	1.5%	—	▲	▲
Personnel compensation ¹	\$ 91,992,591	\$ 86,467,979	6.4%	92,513,892	(0.6%)	\$ 91,597,751	0.4%	▲	—	—
Employee Benefits ¹	31,734,696	29,440,407	7.8%	31,807,427	(0.2%)	30,050,447	5.6%	▲	—	▲
Services ¹	87,473,777	86,864,830	0.7%	100,949,159	(13.3%)	100,692,255	(13.1%)	—	▼	▼
Materials and supplies ¹	13,153,980	12,639,878	4.1%	13,734,059	(4.2%)	14,288,889	(7.9%)	▲	▼	▼
Lease from U.S. Government ¹	3,838,216	3,693,099	3.9%	3,882,715	(1.1%)	3,882,714	(1.1%)	▲	▼	▼
Lease and rental expenses ¹	2,603,488	1,398,612	86.1%	2,349,088	10.8%	2,314,165	12.5%	▲	▲	▲
Utilities ¹	16,825,821	17,247,459	(2.4%)	17,878,394	(5.9%)	17,696,376	(4.9%)	▼	▼	▼
Telecommunications ¹	2,737,588	2,422,727	13.0%	3,006,349	(8.9%)	2,672,990	2.4%	▲	▼	▼
Travel ¹	568,774	436,073	30.4%	681,705	(16.6%)	685,826	(17.1%)	▲	▼	▼
Insurance ¹	3,730,254	3,467,339	7.6%	5,900,510	(36.8%)	5,900,509	(36.8%)	▲	▼	▼
Project expenses ¹	16,595	7,313	126.9%	-	N/A	-	N/A	N/A	N/A	N/A
Non-cash expenses (gains) ¹	(73,621)	70,557	(204.3%)	-	N/A	-	N/A	▼	N/A	N/A
Expenses	254,602,159	244,156,272	4.3%	272,703,299	(6.6%)	269,781,923	(5.6%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	261,074,163	266,629,847	(2.1%)	234,339,038	11.4%	238,371,227	9.5%	▼	▲	▲
Depreciation and amortization	153,487,171	147,996,101	3.7%	-	N/A	-	N/A	▲	N/A	N/A
Non-Operating Budget Expenses	19,155,621	23,999,896	(20.2%)	-	N/A	-	N/A	▼	N/A	N/A
Total Expenses	\$ 427,244,951	\$ 416,152,269	2.7%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 88,431,372	\$ 94,633,851	(6.6%)	N/A	N/A	N/A	N/A	▼	N/A	N/A

Additional Aviation Enterprise Fund Information

	2018	2017	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) ²	23,687,906	23,893,661	(0.9%)	24,100,000	(1.7%)	-	N/A	—	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	23,510,553	22,630,805	3.9%	22,750,000	3.3%	-	N/A	▲	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,617	2,509	4.3%	-	N/A	-	N/A	▲	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	301,114	289,115	4.2%	-	N/A	-	N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.81	1.83	(1.1%)	1.62	11.7%	-	N/A	▼	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁴	\$ 18,725,453	\$ 17,948,176	4.3%	\$ 15,120,000	23.8%	-	N/A	▲	▲	N/A
Principal Payments	\$ 128,066,667	\$ 111,565,000	14.8%	\$ 126,009,167	1.6%	-	N/A	▲	▲	N/A
Interest Expense (Year-to-Date)	\$ 106,915,854	\$ 115,782,452	(7.7%)	\$ 114,530,667	(6.6%)	-	N/A	▼	▼	N/A
PFC (Year-to-Date)	\$ 67,735,991	\$ 63,240,847	7.1%	\$ 61,333,333	10.4%	\$ 63,973,162	5.9%	▲	▲	▲

1. Excludes COMIP and Bond Fund expenses.

2. 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.

3. Rental car revenues include customer contract fees.

4. Includes unrealized investment gains and losses.

MWAA AVI - Monthly Comparative Income Statement

Period: 2018 - Aug

Income Statement	Current Month	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES						
Concessions	\$31,565,964	\$29,085,683	\$2,480,281	\$230,963,773	\$219,032,427	\$11,931,346
Rents	23,089,167	25,019,147	(1,929,980)	186,807,562	197,719,871	(10,912,309)
Landing Fees	8,444,652	7,818,490	626,162	61,293,612	60,595,354	698,258
Utility Sales	992,460	1,250,611	(258,151)	9,529,427	8,966,537	562,890
International Arrival Fees	1,862,314	2,158,975	(296,661)	12,550,766	11,952,701	598,065
Passenger Conveyance Fees	677,044	576,287	100,757	5,391,646	4,549,073	842,573
Security Fees	79,360	67,250	12,110	625,515	580,285	45,230
Other	1,353,966	1,277,493	76,473	8,514,022	7,389,873	1,124,149
Total Operating Revenues	68,064,928	67,253,937	810,991	515,676,322	510,786,119	4,890,203
OPERATING EXPENSES						
Salaries and Related Benefits	16,799,423	15,295,611	1,503,813	123,727,287	115,908,386	7,818,901
Services	15,024,549	14,651,701	372,848	103,232,215	106,365,824	(3,133,608)
Materials and Supplies	2,628,187	3,848,915	(1,220,728)	18,413,379	15,924,813	2,488,567
Lease from U.S. Government	483,000	466,000	17,000	3,838,216	3,693,099	145,117
Utilities	2,033,761	2,075,992	(42,231)	16,879,834	17,247,459	(367,625)
Telecommunications	444,312	(4,402)	448,714	2,478,597	3,207,116	(728,519)
Travel	132,045	68,373	63,672	571,490	443,339	128,151
Insurance	174,586	(344,204)	518,790	3,730,254	3,467,339	262,915
Project Expenses	235,041	697,586	(462,545)	960,129	1,858,619	(898,490)
Non-Cash Expenses (Gains)	(32,564)	9,627	(42,191)	(73,621)	40,175	(113,796)
Depreciation and Amortization	17,999,760	18,249,503	(249,743)	153,487,171	147,996,101	5,491,070
Total Operating Expenses	55,922,100	55,014,701	907,399	427,244,951	416,152,269	11,092,682
OPERATING INCOME	12,142,828	12,239,236	(96,408)	88,431,372	94,633,851	(6,202,479)
NON-OPERATING REVENUES (EXPENSES)						
Investment Gain (Losses)	3,657,962	2,354,917	1,303,044	18,725,453	17,948,176	777,277
Interest Expense	(15,065,758)	(14,242,498)	(823,260)	(106,915,854)	(115,782,452)	8,866,599
Federal, State and Local Grants	2,204,659	2,402,043	(197,385)	17,462,212	17,223,640	238,572
Fair Value Gain (Loss) on Swaps	(1,297,837)	(9,885,081)	8,587,244	29,364,093	(6,017,027)	35,381,120
Total Non-Operating Revenues (Expenses)	(10,500,975)	(19,370,619)	8,869,644	(41,364,096)	(86,627,664)	45,263,568
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	1,641,854	(7,131,382)	8,773,236	47,067,275	8,006,187	39,061,089
CAPITAL CONTRIBUTIONS						
Passenger Facility Charges	11,059,689	7,591,061	3,468,628	67,735,991	63,240,847	4,495,144
Federal, State and Local Grants	3,587,650	1,970,130	1,617,520	10,541,175	9,465,184	1,075,991
Net Contributions from (to) Other Governments	(2,096,955)	(5,852,056)	3,755,101	(19,353,315)	(33,017,024)	13,663,709
Total Capital Contributions	12,550,384	3,709,134	8,841,249	58,923,851	39,689,007	19,234,844
INCREASE (DECREASE) IN NET POSITION	\$14,192,237	(\$3,422,248)	\$17,614,485	\$105,991,126	\$47,695,194	\$58,295,932

*Comparison to prior month omitted due to timing related to new financial system implementation.

MWAA AVI Income Statement by Fund

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Period: 2018 - Aug

Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
OPERATING REVENUES				
Concessions	\$31,565,964	\$0	\$0	\$31,565,964
Rents	23,089,167	0	0	23,089,167
Landing Fees	8,444,652	0	0	8,444,652
Utility Sales	992,460	0	0	992,460
International Arrival Fees	1,862,314	0	0	1,862,314
Passenger Conveyance Fees	677,044	0	0	677,044
Security Fees	79,360	0	0	79,360
Other	1,353,966	0	0	1,353,966
Total Operating Revenue	68,064,928	0	0	68,064,928
OPERATING EXPENSES				
Salaries and Related Benefits	16,799,423	0	0	16,799,423
Services	11,780,797	2,390,218	853,534	15,024,549
Materials and Supplies	2,075,871	(881)	553,197	2,628,187
Lease from U.S. Government	483,000	0	0	483,000
Utilities	2,033,761	0	0	2,033,761
Telecommunications	444,312	0	0	444,312
Travel	131,682	0	363	132,045
Insurance	174,586	0	0	174,586
Project Expenses	1,708	233,333	0	235,041
Non-Cash Expenses (Gains)	(32,564)	0	0	(32,564)
Depreciation and Amortization	340,621	1,186,083	16,473,056	17,999,760
Total Operating Expenses	34,233,197	3,808,753	17,880,150	55,922,100
OPERATING INCOME	33,831,731	(3,808,753)	(17,880,150)	12,142,828
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	1,542,050	0	2,115,911	3,657,962
Interest Expense	(15,175)	0	(15,050,583)	(15,065,758)
Federal, State and Local Grants	2,204,659	0	0	2,204,659
Fair Value Gain (Loss) on Swaps	0	0	(1,297,837)	(1,297,837)
Total Non-Operating Revenues (Expenses)	3,731,534	0	(14,232,509)	(10,500,975)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,563,265	(3,808,753)	(32,112,659)	1,641,854
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	11,059,689	11,059,689
Federal, State and Local Grants	0	0	3,587,650	3,587,650
Net Contributions from (to) Other Governments	0	0	(2,096,955)	(2,096,955)
Total Capital Contributions	0	0	12,550,384	12,550,384
INCREASE (DECREASE) IN NET POSITION	\$37,563,265	(\$3,808,753)	(\$19,562,276)	\$14,192,237

MWAA AVI Income Statement by Fund

Period: 2018 - Aug
Time Period: Current Period YTD

	Aviation O & M Current Period YTD	COMIP Current Period YTD	CCP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Concessions	\$230,963,773	\$0	\$0	\$230,963,773
Rents	186,807,562	0	0	186,807,562
Landing Fees	61,293,612	0	0	61,293,612
Utility Sales	9,529,427	0	0	9,529,427
International Arrival Fees	12,550,766	0	0	12,550,766
Passenger Conveyance Fees	5,391,646	0	0	5,391,646
Security Fees	625,515	0	0	625,515
Other	8,514,022	0	0	8,514,022
Total Operating Revenue	515,676,322	0	0	515,676,322
OPERATING EXPENSES				
Salaries and Related Benefits	123,727,287	0	0	123,727,287
Services	87,473,777	6,596,441	9,161,997	103,232,215
Materials and Supplies	15,757,468	248,735	2,407,177	18,413,379
Lease from U.S. Government	3,838,216	0	0	3,838,216
Utilities	16,825,821	0	54,013	16,879,834
Telecommunications	2,737,588	(270,693)	11,702	2,478,597
Travel	568,774	1,039	1,677	571,490
Insurance	3,730,254	0	0	3,730,254
Project Expenses	16,595	564,840	378,694	960,129
Non-Cash Expenses (Gains)	(73,621)	0	0	(73,621)
Depreciation and Amortization	2,761,953	9,856,507	140,868,711	153,487,171
Total Operating Expenses	257,364,112	16,996,869	152,883,970	427,244,951
OPERATING INCOME	258,312,210	(16,996,869)	(152,883,970)	88,431,372
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	9,820,097	0	8,905,356	18,725,453
Interest Expense	(122,323)	0	(106,793,530)	(106,915,854)
Federal, State and Local Grants	17,462,212	0	0	17,462,212
Fair Value Gain (Loss) on Swaps	0	0	29,364,093	29,364,093
Total Non-Operating Revenues (Expenses)	27,159,986	0	(68,524,082)	(41,364,096)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	285,472,196	(16,996,869)	(221,408,052)	47,067,275
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	67,735,991	67,735,991
Federal, State and Local Grants	0	0	10,541,175	10,541,175
Net Contributions from (to) Other Governments	0	0	(19,353,315)	(19,353,315)
Total Capital Contributions	0	0	58,923,851	58,923,851
INCREASE (DECREASE) IN NET POSITION	\$285,472,196	(\$16,996,869)	(\$162,484,201)	\$105,991,126

MWAA AVI - Comparative Income Statement O&M

Period: 2018 - Aug

Income Statement	Current Month	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES						
Concessions	\$31,565,964	\$29,085,683	\$2,480,281	\$230,963,773	\$219,032,427	\$11,931,346
Rents	23,089,167	25,019,147	(1,929,980)	186,807,562	197,719,871	(10,912,309)
Landing Fees	8,444,652	7,818,490	626,162	61,293,612	60,595,354	698,258
Utility Sales	992,460	1,250,611	(258,151)	9,529,427	8,966,537	562,890
International Arrival Fees	1,862,314	2,158,975	(296,661)	12,550,766	11,952,701	598,065
Passenger Conveyance Fees	677,044	576,287	100,757	5,391,646	4,549,073	842,573
Security Fees	79,360	67,250	12,110	625,515	580,285	45,230
Other	1,353,966	1,277,493	76,473	8,514,022	7,389,873	1,124,149
Total Operating Revenues	68,064,928	67,253,937	810,991	515,676,322	510,786,119	4,890,203
OPERATING EXPENSES						
Salaries and Related Benefits	16,799,423	15,295,611	1,503,813	123,727,287	115,908,386	7,818,901
Services	11,780,797	11,626,413	154,385	87,473,777	86,864,830	608,947
Materials and Supplies	2,075,871	3,581,179	(1,505,308)	15,757,468	14,038,490	1,718,978
Lease from U.S. Government	483,000	466,000	17,000	3,838,216	3,693,099	145,117
Utilities	2,033,761	2,075,992	(42,231)	16,825,821	17,247,459	(421,638)
Telecommunications	444,312	60,883	383,429	2,737,588	2,422,727	314,861
Travel	131,682	66,588	65,094	568,774	436,073	132,700
Insurance	174,586	(344,204)	518,790	3,730,254	3,467,339	262,915
Project Expenses	1,708	7,313	(5,605)	16,595	7,313	9,283
Non-Cash Expenses (Gains)	(32,564)	9,627	(42,191)	(73,621)	70,557	(144,178)
Depreciation and Amortization	340,621	373,144	(32,524)	2,761,953	2,930,592	(168,639)
Total Operating Expenses	34,233,197	33,218,544	1,014,653	257,364,112	247,086,864	10,277,248
OPERATING INCOME	33,831,731	34,035,393	(203,662)	258,312,210	263,699,256	(5,387,045)
NON-OPERATING REVENUES (EXPENSES)						
Investment Gain (Losses)	1,542,050	737,616	804,435	9,820,097	4,519,586	5,300,512
Interest Expense	(15,175)	(17,014)	1,839	(122,323)	(176,720)	54,397
Federal, State and Local Grants	2,204,659	2,402,043	(197,385)	17,462,212	17,223,640	238,572
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	3,731,534	3,122,645	608,889	27,159,986	21,566,505	5,593,481
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,563,265	37,158,038	405,228	285,472,196	285,265,761	206,435
CAPITAL CONTRIBUTIONS						
Passenger Facility Charges	0	0	0	0	0	0
Federal, State and Local Grants	0	0	0	0	0	0
Net Contributions from (to) Other Governments	0	0	0	0	0	0
Total Capital Contributions	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$37,563,265	\$37,158,038	\$405,228	\$285,472,196	\$285,265,761	\$206,435

*Comparison to prior month omitted due to timing related to new financial system implementation.

MWAA Aviation Enterprise Comparative
Income Statement - Administration (CF)

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Period: 2018 - Aug

Income Statement	Current Month	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES						
Other	72,421	(100,367)	172,787	482,102	(2,211)	484,314
Total Operating Revenue	72,421	(100,367)	172,787	482,102	(2,211)	484,314
OPERATING EXPENSES						
Salaries and Related Benefits	4,369,596	3,882,325	487,270	32,045,394	28,937,310	3,108,084
Services	1,847,718	1,445,010	402,708	9,438,080	9,375,104	62,976
Materials and Supplies	489,864	526,428	(36,564)	3,085,855	2,202,706	883,150
Lease from U.S. Government	483,000	466,000	17,000	3,838,216	3,693,099	145,117
Utilities	(1,928)	193	(2,121)	1,058	1,038	20
Telecommunications	444,312	60,883	383,429	2,701,756	2,422,727	279,029
Travel	107,838	41,322	66,516	387,842	268,533	119,310
Insurance	174,586	(344,204)	518,790	3,730,254	3,467,339	262,915
Project Expenses	1,708	7,313	(5,605)	1,413	7,313	(5,899)
Non-Cash Expenses (Gains)	0	0	0	0	0	0
Depreciation and Amortization	34,304	46,513	(12,208)	274,591	312,078	(37,487)
Total Operating Expenses	7,950,999	6,131,783	1,819,215	55,504,460	50,687,247	4,817,213
OPERATING INCOME	(7,878,578)	(6,232,150)	(1,646,428)	(55,022,358)	(50,689,459)	(4,332,899)

*Comparison to prior month omitted due to timing related to new financial system implementation.

MWA A Aviation Enterprise Comparative
Income Statement - Ronald Reagan National
Airport (DCA)

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Period: 2018 - Aug

Income Statement	Current Month	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES						
Concessions	\$12,983,896	\$12,518,142	\$465,754	\$95,971,615	\$95,494,245	\$477,370
Rents	8,164,261	9,266,473	(1,102,212)	65,275,933	74,313,166	(9,037,233)
Landing Fees	4,472,595	5,022,818	(550,222)	35,431,291	38,855,248	(3,423,957)
Utility Sales	352,854	385,050	(32,196)	2,892,567	2,727,364	165,203
International Arrival Fees	0	0	0	0	0	0
Passenger Conveyance Fees	0	0	0	0	0	0
Security Fees	49,600	38,880	10,720	390,837	347,067	43,770
Other	406,836	435,242	(28,406)	2,387,433	2,258,951	128,482
Total Operating Revenue	26,430,042	27,666,605	(1,236,563)	202,349,675	213,996,041	(11,646,366)
OPERATING EXPENSES						
Salaries and Related Benefits	2,807,086	2,686,847	120,240	20,953,709	20,310,069	643,640
Services	3,228,984	2,985,082	243,902	25,098,250	25,616,367	(518,117)
Materials and Supplies	646,102	168,821	477,281	3,617,817	2,572,380	1,045,436
Lease from U.S. Government	0	0	0	0	0	0
Utilities	768,148	764,765	3,383	5,870,290	6,091,152	(220,862)
Telecommunications	0	0	0	0	0	0
Travel	8,485	7,886	599	54,162	61,284	(7,122)
Insurance	0	0	0	0	0	0
Project Expenses	0	0	0	14,737	0	14,737
Non-Cash Expenses (Gains)	(320)	400	(720)	300	5,867	(5,566)
Depreciation and Amortization	87,320	88,916	(1,596)	712,979	713,550	(570)
Total Operating Expenses	7,545,805	6,702,717	843,088	56,322,244	55,370,668	951,575
OPERATING INCOME	18,884,237	20,963,888	(2,079,651)	146,027,432	158,625,373	(12,597,941)

*Comparison to prior month omitted due to timing related to new financial system implementation.

MWA Aviation Enterprise Comparative
Income Statement - Washington Dulles
International Airport (IAD)

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Period: 2018 - Aug

Income Statement	Current Month	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES						
Concessions	\$18,582,068	\$16,567,541	\$2,014,527	\$134,992,158	\$123,538,181	\$11,453,977
Rents	14,924,906	15,752,674	(827,768)	121,531,629	123,406,704	(1,875,075)
Landing Fees	3,972,056	2,795,672	1,176,384	25,862,321	21,740,106	4,122,216
Utility Sales	639,606	865,561	(225,955)	6,636,860	6,239,173	397,687
International Arrival Fees	1,862,314	2,158,975	(296,661)	12,550,766	11,952,701	598,065
Passenger Conveyance Fees	677,044	576,287	100,757	5,391,646	4,549,073	842,573
Security Fees	29,760	28,370	1,390	234,678	233,218	1,460
Other	831,888	912,884	(80,996)	5,310,469	4,645,726	664,743
Total Operating Revenue	41,519,643	39,657,965	1,861,678	312,510,527	296,304,882	16,205,644
OPERATING EXPENSES						
Salaries and Related Benefits	4,671,823	4,363,448	308,375	34,963,011	33,337,029	1,625,983
Services	6,615,746	7,137,883	(522,137)	52,329,018	51,292,263	1,036,755
Materials and Supplies	809,178	2,782,536	(1,973,358)	7,693,111	8,556,405	(863,294)
Lease from U.S. Government	0	0	0	0	0	0
Utilities	1,267,541	1,311,033	(43,492)	10,954,473	11,155,268	(200,796)
Telecommunications	0	0	0	35,833	0	35,833
Travel	13,927	5,510	8,417	68,034	66,622	1,412
Insurance	0	0	0	0	0	0
Project Expenses	0	0	0	445	0	445
Non-Cash Expenses (Gains)	(32,244)	9,227	(41,470)	(73,922)	64,690	(138,612)
Depreciation and Amortization	153,350	218,006	(64,656)	1,525,306	1,745,233	(219,927)
Total Operating Expenses	13,499,322	15,827,643	(2,328,321)	107,495,309	106,217,510	1,277,798
OPERATING INCOME	28,020,321	23,830,322	4,190,000	205,015,218	190,087,372	14,927,846

*Comparison to prior month omitted due to timing related to new financial system implementation.

MWAA Aviation Enterprise Comparative
Income Statement - Public Safety (PSD)

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Period: 2018 - Aug

Income Statement	Current Month	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES						
Other	42,822	29,734	13,088	334,018	487,407	(153,389)
Total Operating Revenue	42,822	29,734	13,088	334,018	487,407	(153,389)
OPERATING EXPENSES						
Salaries and Related Benefits	4,950,919	4,362,991	587,928	35,765,173	33,323,536	2,441,638
Services	87,805	58,437	29,368	607,885	581,095	26,790
Materials and Supplies	130,972	103,393	27,579	1,360,598	706,999	653,599
Lease from U.S. Government	0	0	0	0	0	0
Utilities	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0
Travel	1,431	11,869	(10,438)	56,814	39,634	17,180
Insurance	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0
Depreciation and Amortization	20,452	19,710	742	113,793	159,732	(45,939)
Total Operating Expenses	5,191,579	4,556,400	635,179	37,904,264	34,810,995	3,093,268
OPERATING INCOME	(5,148,758)	(4,526,667)	(622,091)	(37,570,246)	(34,323,588)	(3,246,657)

*Comparison to prior month omitted due to timing related to new financial system implementation.

MWAAs Aviation Enterprise Comparative
Income Statement - Parking

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Period: 2018 - Aug

Income Statement	Current Month	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES						
Concessions	\$11,964,873	\$11,754,495	\$210,378	\$83,763,115	\$84,671,805	(\$908,690)
Other	691	310,017	(309,326)	3,091	1,623	1,468
Total Operating Revenue	11,965,565	12,064,513	(98,948)	83,766,206	84,673,429	(907,222)
OPERATING EXPENSES						
Salaries and Related Benefits	(36)	70,050	(70,085)	121,641	366,626	(244,985)
Services	2,389,324	2,627,649	(238,325)	18,011,969	17,963,354	48,615
Materials and Supplies	98,575	12,675	85,900	766,223	456,719	309,504
Lease from U.S. Government	0	0	0	0	0	0
Utilities	26,729	26,954	(225)	216,384	206,652	9,732
Telecommunications	0	0	0	0	0	0
Travel	0	0	0	0	0	0
Insurance	0	0	0	0	0	0
Project Expenses	0	(17,000)	17,000	31,727	(17,000)	48,727
Non-Cash Expenses (Gains)	0	0	0	0	0	0
Depreciation and Amortization	1,013,078	0	1,013,078	3,047,756	0	3,047,756
Total Operating Expenses	3,527,670	2,720,327	807,343	22,195,698	18,976,350	3,219,348
OPERATING INCOME	8,437,895	9,344,186	(906,291)	61,570,508	65,697,078	(4,126,570)

*Comparison to prior month omitted due to timing related to new financial system implementation.

MWAA Aviation Enterprise Comparative
Income Statement - Telecommunications

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Period: 2018 - Aug

Income Statement	Current Month	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES						
Telecommunications	405,138	393,577	11,561	3,250,078	2,882,960	367,118
Total Operating Revenue	405,138	393,577	11,561	3,250,078	2,882,960	367,118
OPERATING EXPENSES						
Salaries and Related Benefits	0	0	0	0	0	0
Services	132,065	1,597	130,468	133,070	1,369	131,701
Materials and Supplies	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0
Utilities	0	0	0	0	0	0
Telecommunications	445,089	34,267	410,822	2,630,930	2,362,441	268,490
Travel	0	0	0	0	0	0
Insurance	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0
Depreciation and Amortization	1,207	0	1,207	3,620	0	3,620
Total Operating Expenses	578,361	35,864	542,497	2,767,621	2,363,810	403,811
OPERATING INCOME	(173,222)	357,713	(530,936)	482,457	519,150	(36,693)

*Comparison to prior month omitted due to timing related to new financial system implementation

MWWA Aviation Enterprise Comparative
Income Statement - FAA Air Traffic Control Tower

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Period: 2018 - Aug

Income Statement	Current Month	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES						
Rents	297,840	296,986	854	2,376,742	2,370,092	6,650
Utility Sales	16,072	15,201	870	132,377	125,093	7,284
Total Operating Revenue	<u>313,912</u>	<u>312,187</u>	<u>1,724</u>	<u>2,509,119</u>	<u>2,495,185</u>	<u>13,934</u>
OPERATING EXPENSES						
Salaries and Related Benefits	(12)	2,159	(2,171)	19,655	46,330	(26,674)
Services	13,584	11,727	1,858	62,820	82,912	(20,093)
Materials and Supplies	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0
Utilities	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0
Travel	0	0	0	0	0	0
Insurance	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0
Depreciation and Amortization	0	0	0	0	0	0
Total Operating Expenses	<u>13,573</u>	<u>13,886</u>	<u>(313)</u>	<u>82,475</u>	<u>129,242</u>	<u>(46,767)</u>
OPERATING INCOME	<u><u>300,339</u></u>	<u><u>298,301</u></u>	<u><u>2,038</u></u>	<u><u>2,426,644</u></u>	<u><u>2,365,943</u></u>	<u><u>60,701</u></u>

*Comparison to prior month omitted due to timing related to new financial system implementation

MWAA Aviation Enterprise Comparative
Income Statement - 45025 Aviation Drive

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Period: 2018 - Aug

Income Statement	Current Month	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES						
Concessions	2,667	482	2,185	11,731	2,383	9,348
Rents	55,505	72,602	(17,097)	629,357	577,695	51,661
Utility Sales	215	50	165	2,296	762	1,534
Total Operating Revenue	58,386	73,133	(14,747)	643,384	580,841	62,543
OPERATING EXPENSES						
Salaries and Related Benefits	(16)	4,941	(4,957)	32,862	54,568	(21,707)
Services	29,780	17,859	11,921	162,077	199,511	(37,434)
Materials and Supplies	11	839	(828)	3,986	6,147	(2,161)
Lease from U.S. Government	0	0	0	0	0	0
Utilities	22,702	21,638	1,064	165,514	162,388	3,126
Telecommunications	0	0	0	7,002	0	7,002
Travel	0	0	0	0	0	0
Insurance	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0
Depreciation and Amortization	52,575	52,575	0	420,599	420,599	0
Total Operating Expenses	105,053	97,853	7,199	792,039	843,213	(51,174)
OPERATING INCOME	(46,667)	(24,720)	(21,947)	(148,655)	(262,373)	113,717

*Comparison to prior month omitted due to timing related to new financial system implementation

MWAA Aviation Enterprise Comparative
Income Statement - 45045 Aviation Drive
(Dulles East)

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Period: 2018 - Aug

Income Statement	Current Month	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES						
Rents	85,726	85,726	0	685,807	685,807	0
Total Operating Revenue	85,726	85,726	0	685,807	685,807	0
OPERATING EXPENSES						
Salaries and Related Benefits	(10)	4,056	(4,065)	23,368	43,427	(20,059)
Services	9,868	21,214	(11,346)	109,704	118,986	(9,282)
Materials and Supplies	3,860	1,339	2,521	39,769	35,942	3,827
Lease from U.S. Government	0	0	0	0	0	0
Utilities	19,934	20,481	(547)	188,408	197,697	(9,288)
Telecommunications	0	0	0	0	0	0
Travel	0	0	0	0	0	0
Insurance	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0
Depreciation and Amortization	21,583	0	21,583	64,750	0	64,750
Total Operating Expenses	55,236	47,090	8,146	426,000	396,051	29,948
OPERATING INCOME	30,490	38,636	(8,146)	259,808	289,756	(29,948)

*Comparison to prior month omitted due to timing related to new financial system implementation

MWAAs Aviation Enterprise Comparative
Income Statement - 44965 Aviation Drive (Dulles West)

Period: 2018 - Aug

Income Statement	Current Month	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES						
Rents	\$6,100	\$6,100	\$0	\$48,796	\$48,796	\$0
Utility Sales	23,709	25,132	(1,422)	175,870	175,226	644
Total Operating Revenue	29,809	31,231	(1,422)	224,666	224,022	644
OPERATING EXPENSES						
Salaries and Related Benefits	(0)	(0)	(0)	(57)	279	(336)
Services	0	0	0	0	12,863	(12,863)
Materials and Supplies	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0
Utilities	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0
Travel	0	0	0	0	0	0
Insurance	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0
Depreciation and Amortization	0	0	0	0	0	0
Total Operating Expenses	(0)	(0)	(0)	(57)	13,142	(13,198)
OPERATING INCOME	29,809	31,231	(1,422)	224,723	210,880	13,843

*Comparison to prior month omitted due to timing related to new financial system implementation.

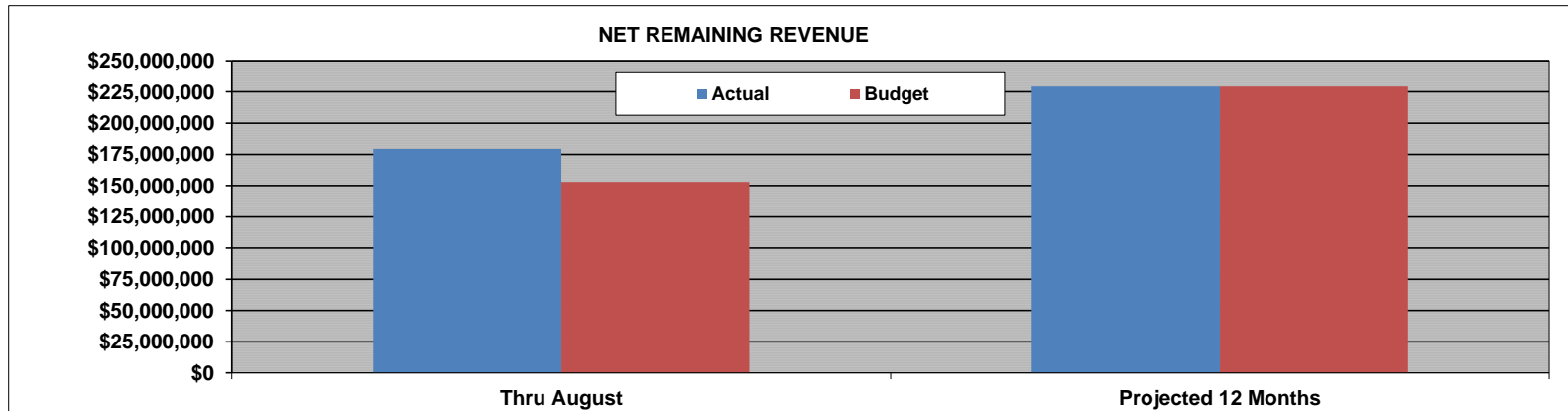
MWAA AVI - O & M Budget to Actual
Composite

Period: 2018 - Aug

AVI O & M Budget to Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	\$31,565,964	\$30,213,032	\$1,352,933	\$230,963,773	\$225,031,877	\$5,931,896	\$337,582,328	\$106,618,555
Rents	23,089,167	23,220,050	(130,883)	186,807,562	185,754,759	1,052,803	277,164,861	90,357,299
Landing Fees	8,444,652	7,982,915	461,736	61,293,612	60,225,063	1,068,549	90,679,631	29,386,019
Utility Sales	992,460	1,178,647	(186,186)	9,529,427	9,328,694	200,733	13,979,180	4,449,753
International Arrival Fees	1,862,314	2,351,892	(489,578)	12,550,766	14,290,819	(1,740,053)	21,279,388	8,728,622
Passenger Conveyance Fees	677,044	657,177	19,867	5,391,646	5,257,416	134,230	7,885,578	2,493,933
Security Fees	79,360	72,875	6,485	625,515	583,003	42,512	874,505	248,990
Other	1,353,966	1,035,669	318,297	8,514,022	7,681,519	832,503	11,118,034	2,604,012
Total Operating Revenues	68,064,928	66,712,258	1,352,670	515,676,322	508,153,150	7,523,173	760,563,505	244,887,182
OPERATING EXPENSES								
Salaries and Related Benefits	16,799,423	14,496,969	2,302,455	123,727,287	121,648,198	2,079,089	186,481,979	62,754,692
Services	11,780,797	11,873,110	(92,313)	87,473,777	100,692,255	(13,218,478)	151,423,738	63,949,960
Materials and Supplies	2,075,871	1,620,840	455,031	15,757,468	16,603,054	(845,586)	24,124,721	8,367,253
Lease from U.S. Government	483,000	485,339	(2,339)	3,838,216	3,882,714	(44,498)	5,824,073	1,985,857
Utilities	2,033,761	2,272,701	(238,940)	16,825,821	17,696,376	(870,555)	26,817,591	9,991,770
Telecommunication	444,312	397,353	46,958	2,737,588	2,672,990	64,598	4,509,524	1,771,936
Travel	131,682	60,972	70,710	568,774	685,826	(117,053)	1,022,557	453,783
Insurance	174,586	737,562	(562,976)	3,730,254	5,900,509	(2,170,255)	8,850,765	5,120,511
Project Expenses	1,708	0	1,708	16,595	0	16,595	0	(16,595)
Non-Cash Expenses (Gains)	(32,564)	0	(32,564)	(73,621)	0	(73,621)	0	73,621
Depreciation and Amortization	340,621	0	340,621	2,761,953	0	2,761,953	0	(2,761,953)
Total Operating Expenses	34,233,197	31,944,847	2,288,350	257,364,112	269,781,923	(12,417,811)	409,054,948	151,690,836
OPERATING INCOME	33,831,731	34,767,411	(935,680)	258,312,210	238,371,227	19,940,984	351,508,556	93,196,346
NON-OPERATING REVENUES (EXPENSES)								
Investment Gains (Losses)	1,542,050	0	1,542,050	9,820,097	0	9,820,097	0	(9,820,097)
Interest Expense	(15,175)	0	(15,175)	(122,323)	0	(122,323)	0	122,323
Federal, State and local grants	2,204,659	0	2,204,659	17,462,212	0	17,462,212	0	(17,462,212)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	3,731,534	0	3,731,534	27,159,986	0	27,159,986	0	(27,159,986)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,563,265	34,767,411	2,795,854	285,472,196	238,371,227	47,100,969	351,508,556	66,036,360
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	0	0	0	0	0	0	0
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$37,563,265	\$34,767,411	\$2,795,854	\$285,472,196	\$238,371,227	\$47,100,969	\$351,508,556	\$66,036,360

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF AUGUST 31, 2018**

	CY 2018 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2018	
TOTAL REVENUES W/ TRANSFERS	\$ 315,269,000	\$ 596,641,000	\$ 911,910,000	\$ 607,940,000	\$ 618,080,126	<u>Coverage Year to Date</u>
O & M EXPENSES LESS DEPRECIATION	156,721,000	202,701,000	359,422,000	239,614,667	230,933,343	
NET OPERATING REVENUES	158,548,000	393,940,000	552,488,000	368,325,333	387,146,783	404,808,288 / 223,286,539 = 1.81
DEBT SERVICE	(85,237,000)	(257,575,000)	(342,812,000)	(228,541,333)	(223,286,539)	
O & M RESERVE	(1,304,000)	(1,705,000)	(3,009,000)	(2,006,000)	(2,006,000)	
INTEREST INCOME	5,430,000	17,250,000	22,680,000	15,120,000	17,661,505	
NET REMAINING REVENUES	<u>\$ 77,437,000</u>	<u>\$ 151,910,000</u>	<u>\$ 229,347,000</u>	<u>\$ 152,898,000</u>	<u>\$ 179,515,749</u>	



At the end of August, the estimated Net Remaining Revenue (NRR) is \$179,515,749. At 66.7% year-to-date, the Airports Authority has earned 78.3% of the budgeted NRR.