



Aviation Enterprise May 2018 Financial Report

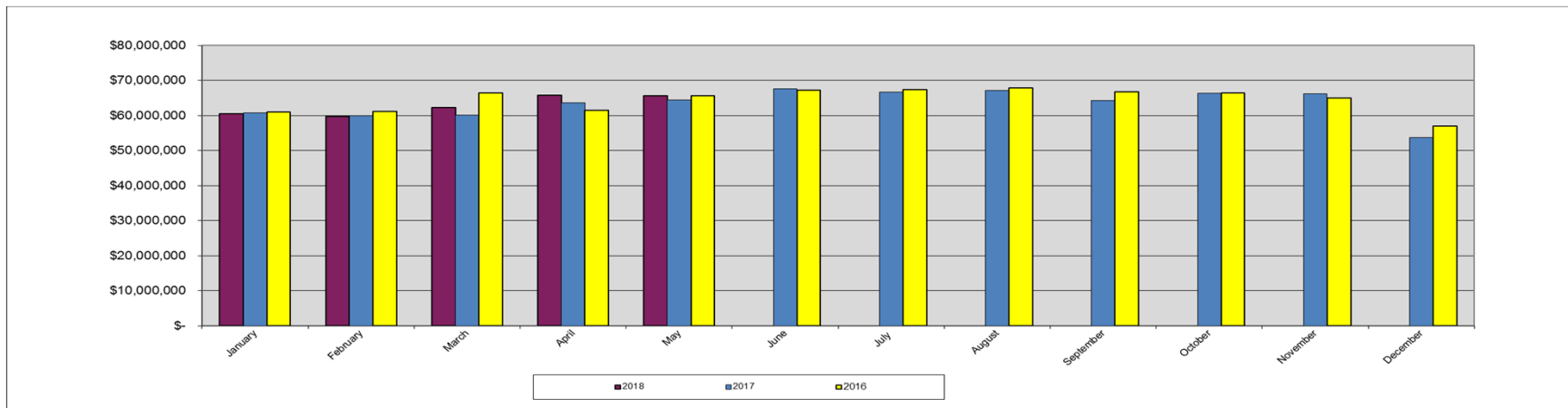
Prepared by the Office of Finance
June 2018



Aviation Enterprise Financial Report May 2018

Total Revenue

- Total Revenue thru May 2018 is \$314.1 million
- Total Revenue thru May 2018 is 1.6% higher than prior year
- Total Revenue thru May 2018 is 1.5% higher than forecast

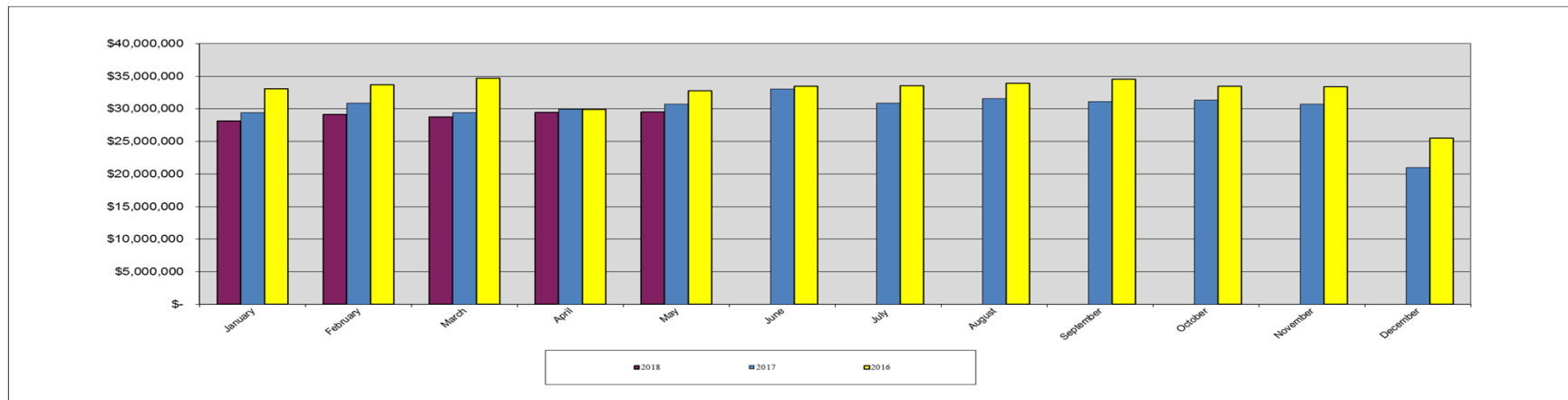




Aviation Enterprise Financial Report May 2018

Airline Revenue

- Airline Revenue thru May 2018 is \$145.0 million
- Airline Revenue thru May 2018 is 3.6% lower than prior year
- Airline Revenue thru May 2018 is 1.0% higher than forecast

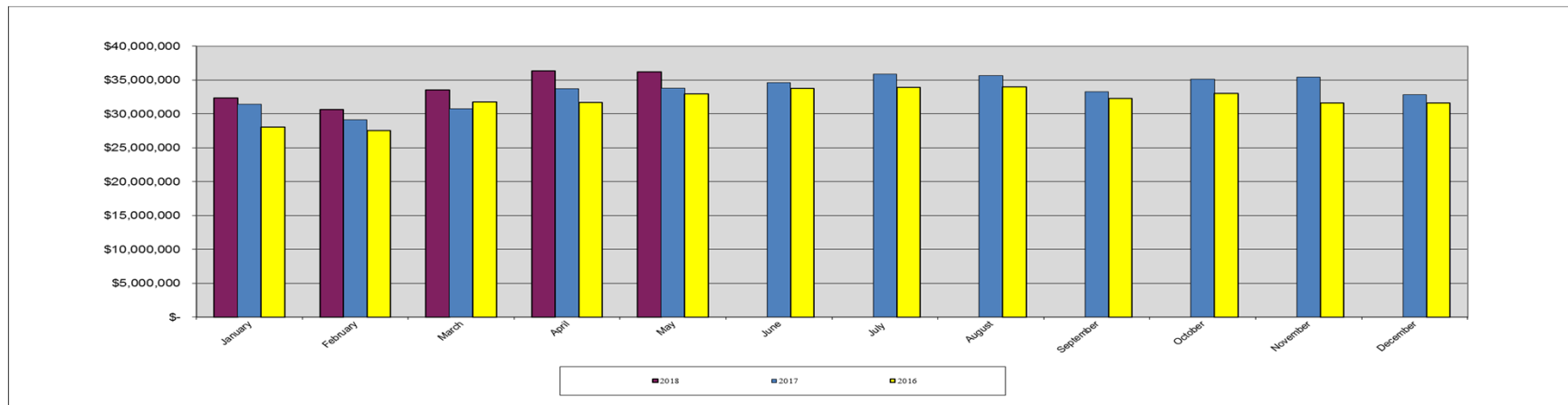




Aviation Enterprise Financial Report May 2018

Non-Airline Revenue

- Non-Airline Revenue thru May 2018 is \$169.2 million
- Non-Airline Revenue thru May 2018 is 6.5% higher than prior year
- Non-Airline Revenue thru May 2018 is 1.9% higher than forecast





METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Aviation Enterprise Financial Report May 2018

O&M Expenses

- O&M Expenses thru May 2018 are \$159.7 million
- O&M Expenses thru May 2018 are 6.5% higher than prior year
- O&M Expenses thru May 2018 are 7.0% lower than forecast



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Aviation Enterprise Financial Report May 2018

Year to Date Debt Service Coverage Estimate

	2018 Current Year	2017 Prior Year
May	1.80x	1.74x
April	1.76x	1.73x
December	1.62x (Est.)	1.77x



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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND - FINANCIAL REPORT
MAY 2018

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Financial Statements

May 2018

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for May 2018 were \$65.8 million, which were relatively the same as April 2018.
- ➔ Operating revenues of \$314.1 million through May 2018 were an increase of \$5.0 million from 2017 totals primarily due to increases in concessions of \$6.2 million, landing fees of \$1.3 million, utility sales of \$1.0 million, international arrival fees of \$0.7 million, passenger conveyance fees of \$0.5 million and other revenue of \$0.4 million offset by decrease in rents of \$5.3 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of May 2018 were \$60.1 million, which is \$8.7 million higher than April 2018 mostly due to increases in depreciation and amortization of \$8.0 million, salaries and related benefits of \$1.5 million and project expenses of \$0.4 million offset by decreases in materials and supplies of \$0.5 million, telecommunication of \$0.3 million, utilities of \$0.3 million and insurance of \$0.1 million.
- ➔ Operating expenses of \$270.5 million through May 2018 were \$15.1 million higher than 2017 primarily due to increases in depreciation and amortization of \$6.6 million, salaries and related benefits of \$5.9 million, materials and supplies of \$4.0 million, project expenses of \$0.2 million, insurance of \$0.1 million and travel of \$0.1 million offset by decreases in services of \$0.9 million, telecommunication of \$0.7 million and utilities of \$0.2 million.
- ➔ Operating income for the Aviation Enterprise Fund in May 2018 was \$5.6 million compared to operating income of \$14.3 million in April 2018.
- ➔ Year-to-date through May 2018, operating income was \$43.6 million compared to operating income of \$53.7 million as of May 2017.
- ➔ In May 2018 there were net non-operating expenses of \$12.7 million compared to net non-operating expenses in April 2018 of \$1.1 million. The difference of \$11.7 million is primarily due to \$4.1 million increase in the fair value of the Swaps compared to \$8.3 million decrease in April 2018, an increase of \$1.6 million of investment gains and an increase of \$0.7 million of interest expense.
- ➔ Net non-operating expenses through May 2018 were \$23.1 million. The difference of \$33.5 million is primarily due to a decrease in the fair value of the Swap of \$22.8 million, a decrease of \$5.9 million of interest expense and an increase of \$1.4 million of investment gains.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of May 2018 were \$4.2 million compared to \$10.3 million in April 2018. The \$6.0 million decrease is due to a decrease in other capital property contributed of \$10.4 million offset by increases in federal, state and local grants of \$2.7 million and passenger facility charges of \$1.7 million. Year-to-date capital contributions were \$32.1 million, an increase of \$10.9 million from 2017 due to decreases of \$8.7 million in other capital property contributed, and increase of \$1.5 million of passenger facility charges and \$0.7 million of federal, state and local grants.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of May 2018 of \$2.9 million compared to an increase of \$23.5 million for the prior month.
- ➔ The year-to-date increase in net position through May 2018 was \$52.5 million compared to a year-to-date increase of \$18.2 million through May 2017.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$4.3 million as of May 31, 2018, a decrease of 5.7% from April 30, 2018. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.76x from April 2018 to 1.80x for May 2018.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 5/31/18

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	\$ 96,907,189	\$ 104,856,810	(7.6%)	96,187,511	0.7%	\$ 96,218,111	0.7%	▼	—	—
Landing fees	37,413,717	36,147,186	3.5%	37,783,180	(1.0%)	36,506,761	2.5%	▲	—	▲
International arrival fees	7,307,982	6,575,675	11.1%	8,866,412	(17.6%)	7,546,251	(3.2%)	▲	▼	▼
Pass conveyance fees (mobile lounge)	3,357,082	2,828,398	18.7%	3,285,658	2.2%	3,285,885	2.2%	▲	▲	▲
Total Airline Revenue	\$ 144,985,970	\$ 150,408,069	(3.6%)	146,122,760	(0.8%)	\$ 143,557,007	1.0%	▼	—	—
Security fees (TSA)	390,355	376,205	3.8%	364,377	7.1%	364,377	7.1%	▲	▲	▲
Utility sales	6,440,101	5,416,626	18.9%	5,824,658	10.6%	5,920,853	8.8%	▲	▲	▲
Parking permits and miscellaneous	4,975,134	4,531,815	9.8%	4,632,514	7.4%	4,687,027	6.1%	▲	▲	▲
Non-airlines rents	19,927,280	17,244,512	15.6%	19,297,848	3.3%	19,878,110	0.2%	▲	▲	—
Food and beverage	13,236,731	12,941,055	2.3%	14,215,004	(6.9%)	13,371,491	(1.0%)	▲	▼	▼
Retail and newsstand	5,671,884	5,802,161	(2.2%)	5,728,374	(1.0%)	5,430,709	4.4%	▼	—	▲
Hotel and gas station	1,252,438	1,325,731	(5.5%)	1,170,530	7.0%	1,126,350	11.2%	▼	▲	▲
Duty free	6,031,710	5,696,481	5.9%	5,883,312	2.5%	5,883,312	2.5%	▲	▲	▲
Other concessions	758,340	626,994	20.9%	626,134	21.1%	631,967	20.0%	▲	▲	▲
Advertising	5,673,067	5,964,627	(4.9%)	6,056,880	(6.3%)	6,026,497	(5.9%)	▼	▼	▼
Foreign currency	1,666,667	1,666,667	0.0%	1,666,667	0.0%	1,666,667	0.0%	—	—	—
Ground transportation	15,101,792	14,009,745	7.8%	17,519,463	(13.8%)	16,103,851	(6.2%)	▲	▼	▼
Hotel shuttle	338,466	274,404	23.3%	285,464	18.6%	266,929	26.8%	▲	▲	▲
Rental cars ⁴	17,805,429	16,357,812	8.8%	17,955,005	(0.8%)	17,421,522	2.2%	▲	—	▲
In flight kitchen	6,867,831	6,068,203	13.2%	6,273,749	9.5%	5,695,694	20.6%	▲	▲	▲
Parking	49,527,741	50,729,166	(2.4%)	50,057,719	(1.1%)	48,468,656	2.2%	▼	▼	▲
FBO	13,061,557	9,469,600	37.9%	12,749,723	2.4%	12,749,723	2.4%	▲	▲	▲
Miscellaneous	434,469	262,363	65.6%	471,281	(7.8%)	361,639	20.1%	▲	▼	▲
Total Non-Airline Revenue	\$ 169,160,990	\$ 158,764,165	6.5%	170,778,701	(0.9%)	\$ 166,055,376	1.9%	▲	—	▲
Total Revenues	\$ 314,146,960	\$ 309,172,234	1.6%	316,901,460	(0.9%)	\$ 309,612,383	1.5%	▲	—	▲
Personnel compensation ¹	\$ 58,241,677	\$ 54,349,593	7.2%	57,821,183	0.7%	\$ 57,995,257	0.4%	▲	—	—
Employee Benefits ¹	19,953,570	17,944,766	11.2%	19,879,642	0.4%	19,195,161	4.0%	▲	—	▲
Services ¹	53,132,408	52,767,034	0.7%	63,093,224	(15.8%)	63,737,230	(16.6%)	—	▼	▼
Materials and supplies ¹	9,338,177	6,882,918	35.7%	8,583,787	8.8%	10,195,199	(8.4%)	▲	▲	▼
Lease from U.S. Government ¹	2,353,500	2,311,250	1.8%	2,426,697	(3.0%)	2,426,695	(3.0%)	▲	▼	▼
Lease and rental expenses ¹	1,554,892	607,698	155.9%	1,468,180	5.9%	1,450,368	7.2%	▲	▲	▲
Utilities ¹	10,667,805	10,891,787	(2.1%)	11,173,996	(4.5%)	10,991,347	(2.9%)	▼	▲	▼
Telecommunications ¹	1,672,614	1,587,916	5.3%	1,878,968	(11.0%)	1,672,510	0.0%	▲	▼	—
Travel ¹	337,325	240,848	40.1%	426,065	(20.8%)	431,289	(21.8%)	▲	▼	▼
Insurance ¹	2,472,842	2,339,041	5.7%	3,687,819	(32.9%)	3,687,818	(32.9%)	▲	▼	▼
Project expenses ¹	4,619	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Non-cash expenses (gains) ¹	(18,785)	52,062	(136.1%)	-	N/A	-	N/A	▼	N/A	N/A
Expenses	159,710,643	149,974,912	6.5%	170,439,562	(6.3%)	171,782,875	(7.0%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	154,436,317	159,197,322	(3.0%)	146,461,899	5.4%	137,829,508	12.0%	▼	▲	▲
Depreciation and amortization	99,426,664	92,841,050	7.1%	-	N/A	-	N/A	▲	N/A	N/A
Non-Operating Budget Expenses	11,402,736	12,657,777	(9.9%)	-	N/A	-	N/A	▼	N/A	N/A
Total Expenses	\$ 270,540,042	\$ 255,473,738	5.9%	-	N/A	-	N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 43,606,918	\$ 53,698,496	(18.8%)	-	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	23,694,260	23,865,546	(0.7%)	24,100,000	(1.7%)	-	N/A	—	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	23,160,967	22,389,488	3.4%	22,750,000	1.8%	-	N/A	▲	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,734	2,266	20.7%	-	N/A	-	N/A	▲	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	323,934	278,638	16.3%	-	N/A	-	N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.80	1.74	3.4%	1.62	11.1%	-	N/A	▲	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁵	\$ 9,921,782	\$ 8,553,369	16.0%	\$ 9,450,000	5.0%	-	N/A	▲	▲	N/A
Principal Payments	\$ 80,041,667	\$ 69,822,917	14.6%	\$ 78,755,729	1.6%	-	N/A	▲	▲	N/A
Interest Expense (Year-to-Date)	\$ 66,736,255	\$ 72,602,557	(8.1%)	\$ 71,581,667	(6.8%)	-	N/A	▼	▼	N/A
PFC (Year-to-Date)	\$ 41,730,848	\$ 40,221,116	3.8%	\$ 38,333,333	8.9%	\$ 40,686,867	2.6%	▲	▲	▲
	05/31/18	04/30/18								
Delinquent Accounts Receivable ³	\$ 4,333,772	\$ 4,593,644	(5.7%)	-	N/A	-	N/A	▼	N/A	N/A

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. 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.

4. Rental car revenues include customer contract fees.

5. Includes unrealized investment gains and losses.

MWAAs Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: May-18

Date: 12-JUN-18 18:27:02

Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of May-18 -----	As of Apr-18 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 43,209,780	\$ 47,720,914
Current portion of restricted assets	269,642,466	240,707,595
Accounts receivable, net	32,379,587	32,791,254
Investments	861,247,981	845,147,659
Inventory	6,409,802	6,419,296
Prepaid expenses and other current assets	4,253,637	4,794,333
Total Current Assets	----- 1,217,143,254	----- 1,177,581,051
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	235,277,338	236,366,298
Receivables	19,552,226	10,735,841
Investments	553,337,767	543,735,623
Payments made in advance		
Less: current portion of restricted assets	(269,642,466)	(240,707,595)
Total Restricted Assets	----- 538,524,864	----- 550,130,166
Unrestricted Assets		
Investments		
Net pension assets	8,867,592	8,867,592
Prepaid bond insurance	655,233	669,858
Other assets	135,012	135,012
Total Unrestricted	----- 9,657,838	----- 9,672,462
Capital Assets		
Land and other non-depreciable assets	182,340,420	182,298,961
Construction in progress	266,286,230	291,029,028
Building, systems and equipment	7,397,402,748	7,352,782,935
Less: accumulated depreciation	(3,556,614,415)	(3,530,867,749)
Capital Assets, Net	----- 4,289,414,983	----- 4,295,243,175
Total Non-Current Assets	----- 4,837,597,685	----- 4,855,045,803
Total Assets	----- \$ 6,054,740,938	----- \$ 6,032,626,854
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 67,574,137	\$ 68,256,669
Deferred outflows - pension plans	19,653,333	19,653,333
Total Deferred Outflows of Resources	----- \$ 87,227,470	----- \$ 87,910,002

MWAAs Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: May-18

Date: 12-JUN-18 18:27:02
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of May-18 -----	As of Apr-18 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 79,833,960	\$ 75,013,202
Due to (due from) other funds	42,693,102	41,239,263
Operating lease obligations	2,732,848	2,258,469
Advance billings and payments received in advance	43,202,892	47,180,758
Accrued interest payable	32,502,164	17,412,248
Current portion of long-term debt	197,882,300	192,100,000
Total Current Liabilities	----- 398,847,265	----- 375,203,939
Non-Current Liabilities		
Other liabilities	8,547,632	8,772,121
Net pension liability	1,073,101	1,073,101
Interest rate swaps payable	112,491,495	108,389,134
Bonds payable, net	4,528,887,330	4,532,078,815
Total Non-Current Liabilities	----- 4,650,999,557	----- 4,650,313,171
Total Liabilities	----- \$ 5,049,846,823	----- \$ 5,025,517,110
=====		
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	\$ 119,531	\$ 121,037
Deferred inflows - pension plans	22,539,753	22,539,753
Total Deferred Inflows of Resources	----- \$ 22,659,284	----- \$ 22,660,790
=====		
NET POSITION		
Net Investment in Capital Assets	\$ 113,094,430	\$ 137,974,257
Restricted for:		
Debt service	132,878,097	116,699,480
Construction	71,084,590	68,757,226
Public Safety	181,717	181,326
IAD Air Traffic Control Tower	6,103,328	6,366,630
Unrestricted	746,120,140	742,380,037
Total Net Position	----- \$ 1,069,462,302	----- \$ 1,072,358,956
=====		

MWAA Corporate Ledger
 Aviation Enterprise Fund Comparative Income Statement
 Current Period: May-18

Currency: USD
 Fund=01 (Aviation Enterprise Fund)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	29,813,014	29,975,347	(162,334)	28,404,553	1,408,461	137,486,538	131,256,058	6,230,479
Rents	23,228,116	23,540,319	(312,203)	24,302,348	(1,074,232)	116,776,051	122,040,271	(5,264,220)
Landing fees	7,976,872	7,907,663	69,209	7,669,812	307,060	37,413,717	36,147,186	1,266,531
Utility sales	1,387,974	1,046,766	341,208	1,075,109	312,865	6,440,101	5,416,626	1,023,474
International arrival fees	1,593,382	1,551,076	42,307	1,525,466	67,916	7,307,982	6,575,675	732,307
Passenger conveyance fees	673,451	674,009	(558)	565,321	108,130	3,357,082	2,828,398	528,685
Security fees	76,800	79,420	(2,620)	74,170	2,630	390,355	376,205	14,150
Other	1,001,310	1,007,162	(5,852)	904,728	96,581	4,975,134	4,531,815	443,319
Total operating revenues	65,750,918	65,781,761	(30,843)	64,521,506	1,229,412	314,146,960	309,172,234	4,974,726
OPERATING EXPENSES								
Salaries and related benefits	16,247,777	14,733,673	1,514,104	15,305,700	942,076	78,195,247	72,294,359	5,900,888
Services	12,686,072	12,641,818	44,254	13,070,161	(384,089)	61,966,318	62,868,266	(901,948)
Materials and supplies	1,637,094	2,098,305	(461,210)	2,215,141	(578,046)	12,991,331	8,955,685	4,035,646
Lease from U.S. Government	471,250	471,250		462,750	8,500	2,353,500	2,311,250	42,250
Utilities	1,893,191	2,205,181	(311,990)	2,089,128	(195,937)	10,667,805	10,891,787	(223,982)
Telecommunication	261,956	576,153	(314,197)	590,126	(328,170)	1,420,856	2,166,704	(745,848)
Travel	47,491	89,993	(42,502)	77,646	(30,156)	339,677	245,700	93,977
Insurance	357,195	499,582	(142,387)	412,962	(55,767)	2,472,842	2,339,041	133,801
Project expenses	456,274	74,338	381,936	138,585	317,689	724,588	538,216	186,372
Non-cash expenses (gains)	(1,732)	(472)	(1,260)	(1,851)	119	(18,785)	21,679	(40,465)
Depreciation and amortization	26,086,639	18,101,048	7,985,591	18,582,272	7,504,367	99,426,664	92,841,050	6,585,614
Total operating expenses	60,143,206	51,490,869	8,652,337	52,942,620	7,200,587	270,540,042	255,473,738	15,066,304
OPERATING INCOME	5,607,711	14,290,892	(8,683,180)	11,578,886	(5,971,175)	43,606,918	53,698,496	(10,091,579)
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	3,070,007	1,581,572	1,488,435	1,940,814	1,129,192	9,921,782	8,553,369	1,368,413
Interest expense	(13,926,157)	(13,238,720)	(687,437)	(14,917,677)	991,521	(66,736,255)	(72,602,557)	5,866,302
Federal, state and local grants	2,216,880	2,274,497	(57,617)	2,083,333	133,547	10,862,673	10,632,382	230,292
Fair value gain (loss) on swaps	(4,102,361)	8,294,353	(12,396,714)	(4,280,743)	178,382	22,802,756	(3,212,334)	26,015,090
Total non-operating revenues (expenses)	(12,741,631)	(1,088,298)	(11,653,332)	(15,174,272)	2,432,641	(23,149,043)	(56,629,140)	33,480,097
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(7,133,919)	13,202,593	(20,336,513)	(3,595,386)	(3,538,533)	20,457,874	(2,930,644)	23,388,518
CAPITAL CONTRIBUTIONS								
Passenger facility charges	9,093,485	7,367,811	1,725,674	7,714,519	1,378,966	41,730,848	40,221,116	1,509,733
Federal, state and local grants	2,955,231	294,013	2,661,217	798,262	2,156,969	3,261,827	2,542,000	719,827
Other capital property contributed	(7,811,450)	2,623,295	(10,434,745)	(11,203,836)	3,392,386	(12,935,137)	(21,597,060)	8,661,923
Total capital contributions	4,237,265	10,285,119	(6,047,854)	(2,691,056)	6,928,321	32,057,538	21,166,056	10,891,482
INCREASE (DECREASE) IN NET POSITION	(2,896,654)	23,487,712	(26,384,366)	(6,286,442)	3,389,788	52,515,412	18,235,412	34,280,000

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of May-18	COMIP Month of May-18	CCP Month of May-18	Total Month of May-18
OPERATING REVENUES				
Concessions	29,813,014	0	0	29,813,014
Rents	23,228,116	0	0	23,228,116
Landing fees	7,976,872	0	0	7,976,872
Utility sales	1,387,974	0	0	1,387,974
International arrival fees	1,593,382	0	0	1,593,382
Passenger conveyance fees	673,451	0	0	673,451
Security fees	76,800	0	0	76,800
Other	1,001,310	0	0	1,001,310
Total operating revenues	65,750,918	0	0	65,750,918
OPERATING EXPENSES				
Salaries and related benefits	16,247,777	0	0	16,247,777
Services	10,325,542	1,052,829	1,307,701	12,686,072
Materials and supplies	1,422,591	46,352	(191,167)	1,277,776
Lease from U.S. Government	471,250	0	0	471,250
Lease and rental expenses	359,318	0	0	359,318
Utilities	1,931,165	0	(37,974)	1,893,191
Telecommunication	251,948	10,008	0	261,956
Travel	47,841	(351)	0	47,491
Insurance	357,195	0	0	357,195
Project expenses	4,787	336,359	115,127	456,274
Non-cash expenses (gains)	(1,732)	0	0	(1,732)
Depreciation and amortization	339,467	1,244,278	24,502,894	26,086,639
Total operating expenses	31,757,149	2,689,476	25,696,581	60,143,206
OPERATING INCOME	33,993,768	(2,689,476)	(25,696,581)	5,607,711
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	388,048	0	558,350	946,398
Realized investment gains (losses)	928,671	0	1,194,938	2,123,609
Interest expense	(15,236)	0	(13,910,921)	(13,926,157)
Federal, state and local grants	2,216,880	0	0	2,216,880
Fair value gain (loss) on swaps	0	0	(4,102,361)	(4,102,361)
Total non-operating revenues (expenses)	3,518,363	0	(16,259,994)	(12,741,631)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,512,131	(2,689,476)	(41,956,574)	(7,133,919)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	9,093,485	9,093,485
Federal, state and local grants	0	0	2,955,231	2,955,231
Other capital property contributed	0	0	(7,811,450)	(7,811,450)
Total capital contributions	0	0	4,237,265	4,237,265
INCREASE (DECREASE) IN NET POSITION	37,512,131	(2,689,476)	(37,719,309)	(2,896,654)

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD May-18	COMIP YTD May-18	CCP YTD May-18	Total YTD May-18
OPERATING REVENUES				
Concessions	137,486,538	0	0	137,486,538
Rents	116,776,051	0	0	116,776,051
Landing fees	37,413,717	0	0	37,413,717
Utility sales	6,440,101	0	0	6,440,101
International arrival fees	7,307,982	0	0	7,307,982
Passenger conveyance fees	3,357,082	0	0	3,357,082
Security fees	390,355	0	0	390,355
Other	4,975,134	0	0	4,975,134
Total operating revenues	314,146,960	0	0	314,146,960
OPERATING EXPENSES				
Salaries and related benefits	78,195,247	0	0	78,195,247
Services	53,132,408	3,854,232	4,979,679	61,966,318
Materials and supplies	9,338,177	234,084	1,861,178	11,433,439
Lease from U.S. Government	2,353,500	0	0	2,353,500
Lease and rental expenses	1,554,892	3,000	0	1,557,892
Utilities	10,667,805	0	0	10,667,805
Telecommunication	1,672,614	(273,014)	21,256	1,420,856
Travel	337,325	1,039	1,313	339,677
Insurance	2,472,842	0	0	2,472,842
Project expenses	4,619	379,526	340,443	724,588
Non-cash expenses (gains)	(18,785)	0	0	(18,785)
Depreciation and amortization	1,734,993	6,276,812	91,414,859	99,426,664
Total operating expenses	161,445,636	10,475,679	98,618,728	270,540,042
OPERATING INCOME	152,701,324	(10,475,679)	(98,618,728)	43,606,918
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	360,542	0	(1,043,522)	(682,980)
Realized investment gains (losses)	5,227,955	0	5,376,807	10,604,762
Interest expense	(76,860)	0	(66,659,395)	(66,736,255)
Federal, state and local grants	10,862,673	0	0	10,862,673
Fair value gain (loss) on swaps	0	0	22,802,756	22,802,756
Total non-operating revenues (expenses)	16,374,311	0	(39,523,354)	(23,149,043)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	169,075,635	(10,475,679)	(138,142,082)	20,457,874
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	41,730,848	41,730,848
Federal, state and local grants	0	0	3,261,827	3,261,827
Other capital property contributed	0	0	(12,935,137)	(12,935,137)
Total capital contributions	0	0	32,057,538	32,057,538
INCREASE (DECREASE) IN NET POSITION	169,075,635	(10,475,679)	(106,084,544)	52,515,412

MWAA Corporate Ledger
 Aviation O&M Comparative Income Statement
 Current Period: May-18

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Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	29,813,014	29,975,347	(162,334)	28,404,553	1,408,461	137,486,538	131,256,058	6,230,479
Rents	23,228,116	23,540,319	(312,203)	24,302,348	(1,074,232)	116,776,051	122,040,271	(5,264,220)
Landing fees	7,976,872	7,907,663	69,209	7,669,812	307,060	37,413,717	36,147,186	1,266,531
Utility sales	1,387,974	1,046,766	341,208	1,075,109	312,865	6,440,101	5,416,626	1,023,474
International arrival fees	1,593,382	1,551,076	42,307	1,525,466	67,916	7,307,982	6,575,675	732,307
Passenger conveyance fees	673,451	674,009	(558)	565,321	108,130	3,357,082	2,828,398	528,685
Security fees	76,800	79,420	(2,620)	74,170	2,630	390,355	376,205	14,150
Other	1,001,310	1,007,162	(5,852)	904,728	96,581	4,975,134	4,531,815	443,319
Total operating revenues	65,750,918	65,781,761	(30,843)	64,521,506	1,229,412	314,146,960	309,172,234	4,974,726
OPERATING EXPENSES								
Salaries and related benefits	16,247,777	14,733,673	1,514,104	15,305,700	942,076	78,195,247	72,294,359	5,900,888
Services	10,325,542	10,836,474	(510,932)	11,059,504	(733,961)	53,132,408	52,767,034	365,374
Materials and supplies	1,422,591	1,477,484	(54,892)	1,440,446	(17,855)	9,338,177	6,882,918	2,455,259
Lease from U.S. Government	471,250	471,250		462,750	8,500	2,353,500	2,311,250	42,250
Lease and rental expenses	359,318	396,230	(36,912)	247,228	112,090	1,554,892	607,698	947,195
Utilities	1,931,165	2,200,716	(269,551)	2,089,128	(157,963)	10,667,805	10,891,787	(223,982)
Telecommunication	251,948	575,163	(323,215)	349,936	(97,988)	1,672,614	1,587,916	84,698
Travel	47,841	90,164	(42,323)	76,047	(28,206)	337,325	240,848	96,477
Insurance	357,195	499,582	(142,387)	412,962	(55,767)	2,472,842	2,339,041	133,801
Project expenses	4,787	(42)	4,829		4,787	4,619		4,619
Non-cash expenses (gains)	(1,732)	(472)	(1,260)	(1,851)	119	(18,785)	52,062	(70,847)
Depreciation and amortization	339,467	305,161	34,306	413,049	(73,582)	1,734,993	1,816,267	(81,274)
Total operating expenses	31,757,149	31,585,383	171,767	31,854,900	(97,750)	161,445,636	151,791,179	9,654,457
OPERATING INCOME	33,993,768	34,196,378	(202,610)	32,666,606	1,327,162	152,701,324	157,381,055	(4,679,731)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	388,048	(138,372)	526,420	352,749	35,299	360,542	731,219	(370,677)
Realized investment gains (losses)	928,671	1,328,692	(400,022)	218,920	709,751	5,227,955	1,815,189	3,412,766
Interest expense	(15,236)	(16,162)	926	(51,235)	35,999	(76,860)	(125,245)	48,385
Federal, state and local grants	2,216,880	2,274,497	(57,617)	2,083,333	133,547	10,862,673	10,632,382	230,292
Total non-operating revenues (expenses)	3,518,363	3,448,655	69,708	2,603,767	914,596	16,374,311	13,053,545	3,320,766
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,512,131	37,645,033	(132,902)	35,270,373	2,241,758	169,075,635	170,434,600	(1,358,965)
CAPITAL CONTRIBUTIONS								
Federal, state and local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	37,512,131	37,645,033	(132,902)	35,270,373	2,241,758	169,075,635	170,434,600	(1,358,965)

MWAA Corporate Ledger
 Consolidated Function Comparative Income Statement
 Current Period: May-18

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Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D001 (Administration)	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Other	35,006	36,457	(1,451)	9,993	25,013	154,273	56,067	98,206
Total operating revenues	35,006	36,457	(1,451)	9,993	25,013	154,273	56,067	98,206
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,531,633	3,062,877	468,756	3,321,985	209,647	17,090,305	15,467,177	1,623,128
Employee benefits	1,005,597	942,085	63,512	929,890	75,707	4,994,333	4,384,856	609,476
Services								
Repairs and maintenance services	478,221	372,215	106,006	387,299	90,922	1,694,854	1,458,026	236,828
Professional services	481,839	937,349	(455,510)	736,021	(254,182)	3,077,283	2,894,227	183,056
Contract services							178,646	(178,646)
Training and licenses	97,087	51,271	45,816	18,440	78,646	327,975	371,878	(43,904)
Meeting and business expenses	42,752	44,350	(1,598)	41,369	1,383	215,590	437,637	(222,047)
Other services	15,004	10,368	4,636	273,538	(258,534)	143,041	387,455	(244,415)
Materials and supplies								
Repairs and maintenance materials	102,827	54,614	48,213	78,219	24,608	316,288	261,600	54,688
Non-capitalized furniture and equipment	(605)	43,961	(44,566)	20,880	(21,485)	107,042	142,088	(35,046)
Other materials and supplies	276,635	314,194	(37,559)	294,214	(17,580)	1,449,670	632,006	817,665
Lease from U.S. Government	471,250	471,250		462,750	8,500	2,353,500	2,311,250	42,250
Utilities	343	201	143	65	278	754	677	77
Telecommunication	274,356	576,921	(302,565)	372,507	(98,151)	1,761,755	1,700,770	60,985
Travel	30,348	44,085	(13,738)	51,160	(20,813)	231,921	139,138	92,783
Insurance								
Insurance premiums	415,485	385,215	30,270	362,769	52,716	1,956,650	1,955,376	1,274
Insurance claims	(58,289)	114,367	(172,657)	50,193	(108,483)	516,192	383,665	132,527
Depreciation and amortization	36,488	36,488		86,717	(50,229)	184,168	180,688	3,480
Allocations								
Salaries and benefits	(404,349)	(404,349)		(414,330)	9,981	(2,021,745)	(2,071,651)	49,906
Services	(51,286)	(51,286)		(53,762)	2,476	(256,431)	(268,811)	12,380
Materials and supplies	(19,298)	(19,298)		(13,409)	(5,889)	(96,488)	(67,045)	(29,444)
Utilities	(11)	(11)		(18)	8	(53)	(92)	39
Telecommunications	(24,068)	(24,068)		(22,571)	(1,497)	(120,340)	(112,854)	(7,487)
Travel	(2,073)	(2,073)		(2,481)	409	(10,364)	(12,407)	2,043
Project expenses	(42)	(42)			(42)	(210)		(210)
Depreciation and amortization	(2,438)	(2,438)		(637)	(1,801)	(12,191)	(3,186)	(9,005)
Total operating expenses	6,697,405	6,958,247	(260,843)	6,980,808	(283,403)	33,903,496	30,751,116	3,152,380
OPERATING INCOME (LOSS)	(6,662,399)	(6,921,790)	259,392	(6,970,815)	308,417	(33,749,223)	(30,695,049)	(3,054,174)

MWAA Corporate Ledger
DCA Comparative Income Statement
Current Period: May-18

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Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D200 (Ronald Reagan National Airport)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Parking	4,760,635	4,926,702	(166,067)	5,034,754	(274,119)	22,646,861	24,257,299	(1,610,437)
Rental cars	2,283,070	2,325,330	(42,260)	1,916,541	366,529	10,562,355	9,219,143	1,343,212
Fixed based operator	169,144	172,349	(3,205)	143,432	25,712	855,973	838,338	17,635
In-flight kitchen	239,250	190,939	48,311	153,371	85,878	891,254	733,798	157,455
Other non-terminal concessions	2,453,904	2,203,052	250,852	2,047,096	406,808	9,928,989	9,154,180	774,809
Food and Beverage	1,504,606	1,660,718	(156,112)	1,589,137	(84,531)	7,224,199	7,142,775	81,424
Retail	479,189	495,673	(16,484)	479,850	(661)	2,190,907	2,301,863	(110,956)
Services	130,560	113,822	16,738	73,861	56,699	630,118	394,652	235,466
Advertising	641,817	604,167	37,650	661,667	(19,850)	2,870,983	3,302,626	(431,642)
Other terminal concessions	40,585	136,764	(96,180)	41,311	(727)	238,814	241,945	(3,132)
Rents	8,160,894	8,060,630	100,264	9,163,262	(1,002,368)	40,756,982	46,172,953	(5,415,971)
Landing fees	4,501,031	4,684,258	(183,227)	4,789,395	(288,364)	21,990,613	23,753,212	(1,762,598)
Utility sales	222,738	164,760	57,978	198,574	24,165	1,137,818	1,117,484	20,334
Telecommunications	142,045	140,884	1,161	150,503	(8,458)	674,583	532,375	142,208
Security fees	48,000	49,600	(1,600)	43,720	4,280	243,637	226,677	16,960
Other	294,394	278,800	15,595	261,253	33,142	1,489,883	1,299,977	189,906
Total operating revenues	26,071,862	26,208,448	(136,586)	26,747,728	(675,866)	124,333,970	130,689,298	(6,355,327)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,932,435	1,853,079	79,356	1,941,463	(9,028)	9,780,892	9,472,883	308,010
Employee benefits	663,117	685,433	(22,317)	673,042	(9,925)	3,471,510	3,253,736	217,774
Services								
Repairs and maintenance services	367,312	721,122	(353,810)	986,776	(619,464)	3,235,567	3,411,519	(175,951)
Professional services	130,535	195,884	(65,349)	187,186	(56,651)	846,727	912,038	(65,311)
Contract services	2,081,923	1,990,852	91,071	2,176,765	(94,842)	10,545,301	10,508,132	37,168
Environmental services	45,727	215,168	(169,441)	59,799	(14,072)	523,253	615,339	(92,087)
Training and licenses	12,749	7,041	5,708	17,216	(4,467)	64,819	59,013	5,806
Meeting and business expenses	6,459	9,626	(3,167)	3,558	2,900	34,743	28,936	5,807
Other services	(38)	1,170	(1,208)	740	(778)	7,541	4,370	3,171
Materials and supplies								
Repairs and maintenance materials	243,143	339,972	(96,829)	293,438	(50,296)	1,114,771	1,121,843	(7,073)
Non-capitalized furniture and equipment	22,005	(5,023)	27,027	2,066	19,939	128,093	65,974	62,118
Fuel	91,363	27,335	64,027	55,502	35,860	331,402	192,781	138,620
Environmental materials and supplies		966	(966)	365	(365)	2,577	365	2,212
Other materials and supplies	124,733	149,411	(24,678)	(6,963)	131,695	848,195	395,637	452,558
Utilities	705,525	753,153	(47,628)	745,524	(39,999)	3,636,673	3,870,673	(234,000)
Travel	557	20,355	(19,798)	8,400	(7,843)	35,678	43,173	(7,495)
Insurance								
Project expenses	4,829		4,829		4,829	4,829		4,829
Depreciation and amortization	88,431	89,567	(1,136)	88,674	(243)	448,956	447,527	1,429
Allocations								
Salaries and benefits	(1,199)	(1,199)		(2,783)	1,585	(5,994)	(13,917)	7,923
Services	(1,394)	(1,394)		(3,791)	2,397	(6,969)	(18,954)	11,986
Materials and supplies	(47)	(47)		(228)	181	(233)	(1,138)	904
Utilities	(2,748)	(2,748)		(5,799)	3,051	(13,741)	(28,996)	15,255
Total operating expenses	6,515,417	7,049,725	(534,308)	7,220,951	(705,535)	35,034,590	34,340,935	693,655
OPERATING INCOME (LOSS)	19,556,445	19,158,723	397,722	19,526,776	29,668	89,299,381	96,348,363	(7,048,982)

MWAA Corporate Ledger
IAD Comparative Income Statement
Current Period: May-18

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D300 Prior Month	(Washington Dulles International Airport) Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Parking	6,041,557	5,852,962	188,595	5,968,507	73,050	26,880,880	26,471,868	409,012
Rental cars	1,520,088	1,480,483	39,605	1,606,269	(86,181)	7,243,074	7,138,669	104,405
Fixed based operator	2,441,117	2,441,117		1,801,617	639,500	12,205,583	8,631,262	3,574,322
In-flight kitchen	1,300,857	1,328,754	(27,898)	1,271,911	28,945	5,976,577	5,334,405	642,173
Other non-terminal concessions	1,342,485	1,322,011	20,474	1,212,059	130,426	6,040,182	5,486,300	553,882
Food and Beverage	1,291,216	1,532,734	(241,519)	1,334,246	(43,031)	6,012,531	5,798,279	214,252
Retail	751,808	844,670	(92,863)	909,239	(157,431)	3,480,977	3,500,298	(19,321)
Services	1,819,368	1,676,557	142,811	1,587,838	231,530	8,624,009	8,430,086	193,923
Advertising	572,917	604,167	(31,250)	541,667	31,250	2,802,083	2,662,001	140,082
Other terminal concessions	36,626	70,223	(33,597)	37,310	(683)	216,213	249,188	(32,976)
Rents	15,067,222	15,479,689	(412,467)	15,139,086	(71,864)	76,019,069	75,867,318	151,751
Landing fees	3,475,841	3,223,405	252,436	2,880,417	595,424	15,423,104	12,393,975	3,029,129
Utility sales	725,369	468,507	256,862	455,973	269,396	3,234,474	2,568,820	665,654
Telecommunications	298,392	272,994	25,398	270,451	27,941	1,395,850	1,200,158	195,692
International arrival fees	1,593,382	1,551,076	42,307	1,525,466	67,916	7,307,982	6,575,675	732,307
Passenger conveyance fees	673,451	674,009	(558)	565,321	108,130	3,357,082	2,828,398	528,685
Security fees	28,800	29,820	(1,020)	30,450	(1,650)	146,718	149,528	(2,810)
Other	622,718	661,690	(38,972)	580,292	42,426	3,116,640	2,843,649	272,991
Total operating revenues	39,603,212	39,514,869	88,343	37,718,118	1,885,094	189,483,029	178,129,876	11,353,153
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,355,963	3,159,873	196,089	3,170,262	185,701	16,655,899	15,723,984	931,914
Employee benefits	1,149,275	1,131,770	17,505	1,101,317	47,958	5,698,507	5,289,170	409,336
Services								
Repairs and maintenance services	1,994,949	1,890,763	104,186	1,544,454	450,494	7,665,942	7,343,924	322,018
Professional services	399,337	243,660	155,677	294,975	104,362	1,433,388	1,306,601	126,787
Contract services	3,772,451	3,809,000	(36,549)	3,985,570	(213,119)	21,580,045	21,271,210	308,835
Environmental services	302,609	296,635	5,974	282,536	20,073	1,424,427	1,396,150	28,277
Training and licenses	14,830	9,393	5,436	13,137	1,693	56,163	40,235	15,928
Meeting and business expenses	14,614	26,262	(11,648)	5,541	9,073	71,058	55,885	15,173
Other services		2,591	(2,591)			35,813	2,278	33,535
Materials and supplies								
Repairs and maintenance materials	502,493	618,100	(115,607)	705,723	(203,231)	2,524,756	2,752,699	(227,944)
Non-capitalized furniture and equipment	18,474	14,519	3,956	8,912	9,562	93,137	46,587	46,550
Fuel	170,539	165,686	4,853	106,304	64,235	864,934	602,881	262,053
Environmental materials and supplies	1,122	349	773		1,122	3,596		3,596
Other materials and supplies	67,764	69,123	(1,359)	46,319	21,445	2,134,214	939,913	1,194,301
Utilities	1,228,055	1,450,121	(222,065)	1,349,356	(121,300)	7,044,171	7,049,525	(5,354)
Telecommunication	1,660	22,310	(20,650)	1,660	1,660	31,200		31,200
Travel	7,532	21,810	(14,278)	12,229	(4,697)	44,067	46,989	(2,923)
Insurance								
Depreciation and amortization	205,617	170,175	35,442	218,243	(12,626)	1,057,217	1,090,977	(33,760)
Allocations								
Salaries and benefits	(24,213)	(24,213)		(29,042)	4,829	(121,065)	(145,212)	24,147
Services	(1,987)	(1,987)		(2,045)	58	(9,935)	(10,224)	289
Materials and supplies	(397)	(397)		(439)	42	(1,984)	(2,195)	212
Travel	(35)	(35)		(80)	45	(177)	(401)	223
Total operating expenses	13,180,651	13,075,507	105,144	12,813,271	367,379	68,285,372	64,800,976	3,484,395
OPERATING INCOME (LOSS)	26,422,562	26,439,362	(16,800)	24,904,847	1,517,715	121,197,657	113,328,899	7,868,758

MWAA Corporate Ledger
 PSD Comparative Income Statement
 Current Period: May-18

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D400 (Office of Public Safety)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Other	49,191	30,215	18,976	53,191	(4,000)	214,337	332,121	(117,784)
Total operating revenues	49,191	30,215	18,976	53,191	(4,000)	214,337	332,121	(117,784)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,823,237	3,270,247	552,990	3,580,877	242,360	17,105,068	16,151,063	954,005
Employee benefits	1,366,873	1,267,964	98,909	1,224,137	142,736	6,537,712	5,737,412	800,300
Services								
Repairs and maintenance services	6,139	1,322	4,817	259	5,880	49,744	46,845	2,898
Professional services	71,496	4,956	66,540	38,515	32,981	100,690	81,716	18,974
Training and licenses	41,523	43,046	(1,523)	62,752	(21,229)	246,268	236,592	9,676
Meeting and business expenses	6,643	10,966	(4,324)	3,270	3,372	43,894	29,891	14,003
Other services	58	139	(81)	2,762	(2,704)	1,661	3,363	(1,702)
Materials and supplies								
Repairs and maintenance materials	6,015	6,146	(131)	7,281	(1,266)	39,631	33,790	5,841
Non-capitalized furniture and equipment	34,747	48,822	(14,075)	25,311	9,436	115,302	75,097	40,205
Fuel	30	12,078	(12,048)	954	(924)	12,108	11,648	460
Environmental materials and supplies		120	(120)	127	(127)	665	2,403	(1,738)
Other materials and supplies	144,162	38,137	106,025	65,063	79,099	914,245	354,829	559,416
Travel	11,840	6,349	5,491	7,145	4,695	37,837	25,981	11,856
Insurance								
Depreciation and amortization	11,847	11,847		20,308	(8,461)	59,234	101,541	(42,307)
Allocations								
Salaries and benefits	(209,896)	(209,896)		(191,117)	(18,779)	(1,049,478)	(955,585)	(93,893)
Services	(4,009)	(4,009)		(3,377)	(632)	(20,043)	(16,883)	(3,161)
Materials and supplies	(5,527)	(5,527)		(3,817)	(1,709)	(27,634)	(19,087)	(8,547)
Travel	(328)	(328)		(325)	(2)	(1,638)	(1,626)	(12)
Depreciation and amortization	(478)	(478)		(256)	(222)	(2,391)	(1,281)	(1,110)
Total operating expenses	5,304,373	4,501,903	802,470	4,839,868	464,505	24,162,874	21,897,709	2,265,165
OPERATING INCOME (LOSS)	(5,255,182)	(4,471,688)	(783,494)	(4,786,678)	(468,505)	(23,948,537)	(21,565,588)	(2,382,949)

MWAA Corporate Ledger
 Parking Comparative Income Statement
 Current Period: May-18

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Currency: USD
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	10,802,192	10,779,665	22,528	11,003,261	(201,069)	49,527,741	50,729,166	(1,201,425)
Other	284	239	45	199	84	1,465	1,030	436
Total operating revenues	10,802,476	10,779,903	22,573	11,003,460	(200,984)	49,529,207	50,730,196	(1,200,990)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries		(28,686)	28,686	49,275	(49,275)	121,926	226,626	(104,700)
Services								
Repairs and maintenance services	214,109	102,833	111,277	160,469	53,640	886,226	816,407	69,819
Professional services	312,938	287,575	25,363	310,995	1,944	1,459,787	1,392,267	67,521
Contract services	1,523,818	1,529,615	(5,797)	1,766,233	(242,416)	8,294,401	8,856,070	(561,669)
Materials and supplies								
Repairs and maintenance materials	694	98,746	(98,052)	17,427	(16,733)	135,815	46,961	88,853
Non-capitalized furniture and equipment						7,900		7,900
Fuel	87,801	54,391	33,411	65,905	21,896	336,448	237,433	99,015
Other materials and supplies	48		48		48	77,704	39,234	38,470
Utilities	30,368	35,480	(5,112)	26,954	3,413	134,690	124,606	10,084
Insurance								
Project expenses	22,790		22,790		22,790	31,727		31,727
Allocations								
Salaries and benefits	(36)	(36)		(30)	(6)	(179)	(150)	(29)
Total operating expenses	2,192,531	2,079,917	112,613	2,397,229	(204,699)	11,486,446	11,739,454	(253,009)
OPERATING INCOME (LOSS)	8,609,945	8,699,986	(90,041)	8,606,231	3,714	38,042,761	38,990,742	(947,981)

MWAA Corporate Ledger
 Telecommunications Comparative Income Statement
 Current Period: May-18

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program),		Cost Center=862 (Telephone)					
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Telecommunications	417,219	413,879	3,340	406,821	10,398	2,020,822	1,703,169	317,653
Total operating revenues	417,219	413,879	3,340	406,821	10,398	2,020,822	1,703,169	317,653
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Professional services	77	77			77	1,014	(82)	1,096
Materials and supplies								
Telecommunication	260,823	567,455	(306,632)	360,310	(99,487)	1,687,883	1,670,113	17,770
Insurance								
Allocations								
Services	(12)	(12)		(21)	9	(61)	(104)	43
Telecommunications	(23,290)	(23,290)		(21,519)	(1,771)	(116,452)	(107,595)	(8,857)
Total operating expenses	237,597	544,230	(306,632)	338,770	(101,172)	1,572,384	1,562,332	10,052
OPERATING INCOME (LOSS)	179,621	(130,351)	309,973	68,051	111,570	448,438	140,837	307,601

MWAAs Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: May-18

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Concessions									
Rents	296,986	296,986		296,158	828	1,484,930	1,480,790	4,140	
Utility sales	14,048	16,994	(2,946)	13,683	365	84,919	80,476	4,443	
Total operating revenues	311,034	313,980	(2,946)	309,841	1,193	1,569,849	1,561,266	8,583	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries		(5,653)	5,653	2,561	(2,561)	19,748	32,939	(13,191)	
Services									
Repairs and maintenance services	1,405	1,640	(235)	1,500	(95)	7,336	8,086	(750)	
Contract services	7,329	7,329		10,051	(2,723)	39,934	39,938	(4)	
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	(12)	(12)		(47)	35	(58)	(233)	175	
Total operating expenses	8,722	3,304	5,417	14,065	(5,343)	66,961	80,731	(13,770)	
OPERATING INCOME (LOSS)	302,312	310,675	(8,364)	295,775	6,536	1,502,888	1,480,535	22,353	

MWAA Corporate Ledger
 45025 Aviation Drive Comparative Income Statement
 Current Period: May-18

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Currency: USD	Funding Source=00095 (45025 Aviation Drive)							
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Food and Beverage	4,133	1,080	3,053	402	3,731	7,682	1,332	6,351
Rents	82,424	85,091	(2,667)	72,156	10,268	424,287	360,782	63,505
Utility sales	364	605	(241)	96	269	1,542	594	948
Total operating revenues	86,922	86,777	145	72,654	14,268	433,511	362,708	70,803
OPERATING EXPENSES								
Salaries and related benefits								
Salaries		(4,092)	4,092	3,164	(3,164)	32,989	40,588	(7,599)
Services								
Repairs and maintenance services	2,849	3,658	(810)	4,361	(1,512)	18,639	47,951	(29,312)
Contract services	27,185	14,256	12,929	15,747	11,438	107,824	91,424	16,400
Materials and supplies								
Repairs and maintenance materials	1,255	364	891	191	1,065	3,304	3,008	297
Other materials and supplies						670	254	416
Utilities	18,114	18,805	(691)	17,672	442	103,381	97,461	5,919
Insurance								
Depreciation and amortization	52,575	52,575		52,575		262,874	262,874	
Allocations								
Salaries and benefits	(16)	(16)		(85)	69	(80)	(427)	347
Total operating expenses	101,961	85,550	16,411	93,624	8,337	529,602	543,133	(13,532)
OPERATING INCOME (LOSS)	(15,039)	1,227	(16,266)	(20,970)	5,931	(96,091)	(180,426)	84,335

MWAA Corporate Ledger
 45045 Aviation Drive Comparative Income Statement
 Current Period: May-18

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=506 (Dulles East Office Building)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Rents	96,366	85,726	10,640	85,726	10,640	439,270	428,630	10,640
Total operating revenues	96,366	85,726	10,640	85,726	10,640	439,270	428,630	10,640
OPERATING EXPENSES								
Salaries and related benefits								
Salaries		(4,797)	4,797	7,094	(7,094)	23,444	28,996	(5,552)
Services								
Repairs and maintenance services	3,044	(20,419)	23,462	8,732	(5,688)	11,732	22,429	(10,697)
Contract services	18,186	5,257	12,929	5,026	13,160	61,607	42,848	18,759
Materials and supplies								
Repairs and maintenance materials	21,403	8,616	12,787	957	20,446	36,703	14,519	22,183
Utilities	19,149	26,764	(7,615)	26,967	(7,817)	133,632	134,140	(507)
Insurance								
Allocations								
Salaries and benefits	(10)	(10)		(37)	28	(48)	(185)	138
Total operating expenses	61,772	15,412	46,360	48,738	13,035	267,072	242,747	24,325
OPERATING INCOME (LOSS)	34,594	70,314	(35,720)	36,988	(2,394)	172,198	185,883	(13,684)

MWAA Corporate Ledger
 44965 Aviation Drive Comparative Income Statement
 Current Period: May-18

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Cost Center=507 (Dulles West Building at IAD)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Rents	6,100	6,100		6,100		30,498	30,498	
Utility sales	21,013	23,662	(2,649)	20,312	701	105,039	103,991	1,047
Total operating revenues	27,113	29,762	(2,649)	26,411	701	135,536	134,489	1,047
OPERATING EXPENSES								
Salaries and related benefits								
Salaries						(55)	279	(334)
Services								
Materials and supplies								
Insurance								
Allocations								
Salaries and benefits	0	0		0	0	(1)	0	(1)
Total operating expenses	0	0		0	0	(56)	279	(335)
OPERATING INCOME (LOSS)	27,113	29,762	(2,649)	26,411	702	135,592	134,210	1,383

MWAA Corporate Ledger
Fund 10 MTD / YTD / Comparison to Budget
Current Period: May-18

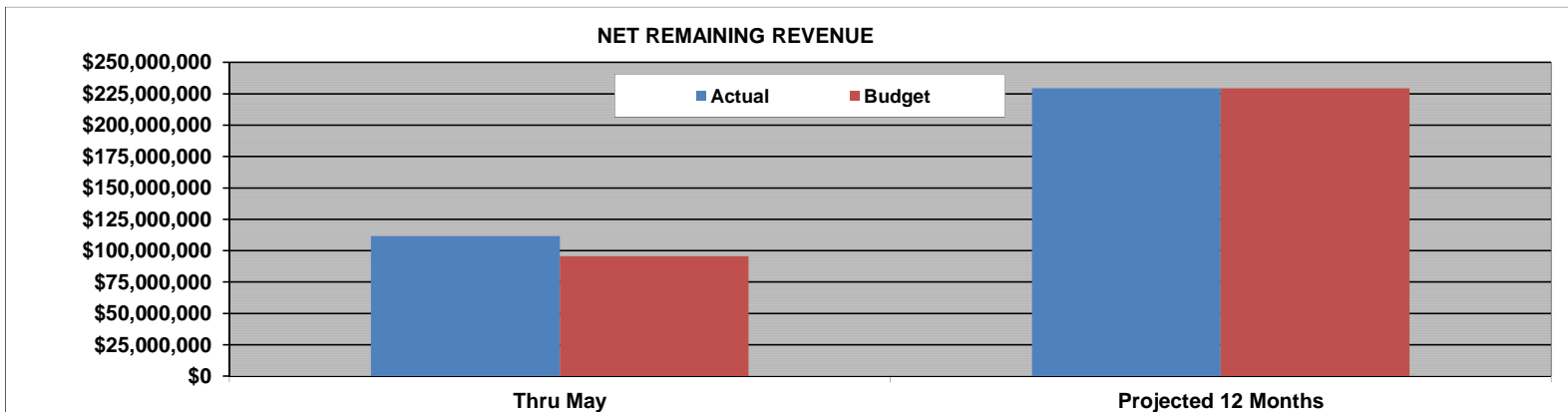
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Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	29,813,014	28,549,030	1,263,984	137,486,538	135,205,008	2,281,529	337,582,328	200,095,790
Rents	23,228,116	23,219,244	8,871	116,776,051	116,096,221	679,830	277,164,861	160,388,809
Landing fees	7,976,872	7,917,505	59,366	37,413,717	36,506,761	906,956	90,679,631	53,265,914
Utility sales	1,387,974	1,061,245	326,729	6,440,101	5,920,853	519,247	13,979,180	7,539,079
International arrival fees	1,593,382	1,722,501	(129,118)	7,307,982	7,546,251	(238,269)	21,279,388	13,971,406
Passenger conveyance fees	673,451	657,177	16,274	3,357,082	3,285,885	71,198	7,885,578	4,528,496
Security fees	76,800	72,875	3,925	390,355	364,377	25,978	874,505	484,150
Other	1,001,310	911,670	89,640	4,975,134	4,687,027	288,107	11,118,034	6,142,901
Total operating revenues	65,750,918	64,111,248	1,639,670	314,146,960	309,612,383	4,534,577	760,563,505	446,416,545
OPERATING EXPENSES								
Salaries and related benefits	16,247,777	15,314,473	933,304	78,195,247	77,190,418	1,004,829	186,481,979	108,286,732
Services	10,325,542	13,541,536	(3,215,994)	53,132,408	63,737,230	(10,604,823)	151,423,738	98,291,330
Materials and supplies	1,422,591	1,382,364	40,227	9,338,177	10,195,199	(857,022)	20,601,089	11,262,912
Lease from U.S. Government	471,250	485,339	(14,089)	2,353,500	2,426,695	(73,195)	5,824,073	3,470,573
Lease and rental expenses	359,318	288,123	71,195	1,554,892	1,450,368	104,524	3,523,632	1,968,740
Utilities	1,931,165	1,921,534	9,631	10,667,805	10,991,347	(323,542)	26,817,591	16,149,786
Telecommunication	251,948	328,257	(76,309)	1,672,614	1,672,510	104	4,509,524	2,836,910
Travel	47,841	108,502	(60,661)	337,325	431,289	(93,964)	1,022,557	685,233
Insurance	357,195	737,562	(380,367)	2,472,842	3,687,818	(1,214,976)	8,850,765	6,377,923
Project expenses	4,787	0	4,787	4,619	0	4,619	0	(4,619)
Non-cash expenses (gains)	(1,732)	0	(1,732)	(18,785)	0	(18,785)	0	18,785
Depreciation and amortization	339,467	0	339,467	1,734,993	0	1,734,993	0	(1,734,993)
Total operating expenses	31,757,149	34,107,691	(2,350,541)	161,445,636	171,782,875	(10,337,239)	409,054,948	247,609,312
OPERATING INCOME	33,993,768	30,003,557	3,990,211	152,701,324	137,829,508	14,871,816	351,508,556	198,807,232
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	388,048	0	388,048	360,542	0	360,542	0	(360,542)
Realized investment gains (losses)	928,671	0	928,671	5,227,955	0	5,227,955	0	(5,227,955)
Interest expense	(15,236)	0	(15,236)	(76,860)	0	(76,860)	0	76,860
Federal, state and local grants	2,216,880	0	2,216,880	10,862,673	0	10,862,673	0	(10,862,673)
Total non-operating revenues (expenses)	3,518,363	0	3,518,363	16,374,311	0	16,374,311	0	(16,374,311)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,512,131	30,003,557	7,508,574	169,075,635	137,829,508	31,246,127	351,508,556	182,432,922
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	37,512,131	30,003,557	7,508,574	169,075,635	137,829,508	31,246,127	351,508,556	182,432,922

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

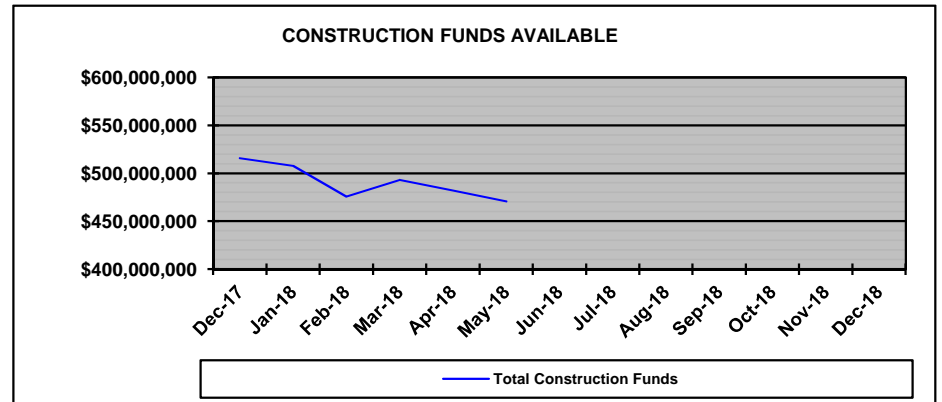
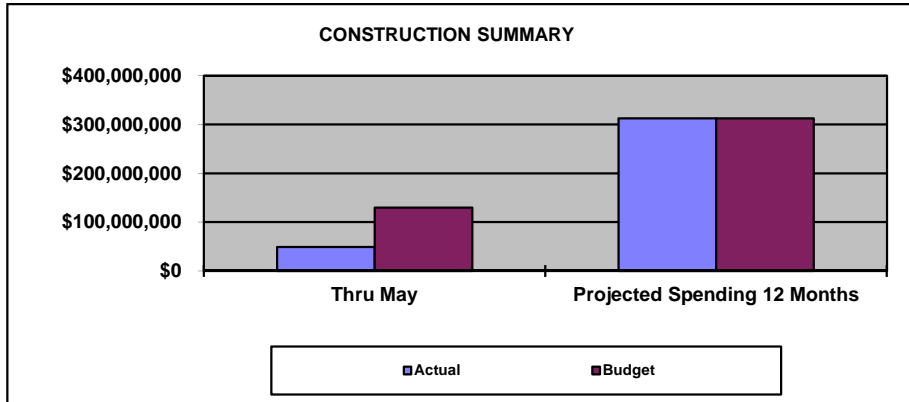
	CY 2018 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2018	
TOTAL REVENUES W/ TRANSFERS	\$ 315,269,000	\$ 596,641,000	\$ 911,910,000	\$ 379,962,500	\$ 389,083,923	
O & M EXPENSES LESS DEPRECIATION	156,721,000	202,701,000	359,422,000	149,759,167	145,348,561	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	158,548,000	393,940,000	552,488,000	230,203,333	243,735,362	254,340,124 / 141,542,890 = 1.80
DEBT SERVICE	(85,237,000)	(257,575,000)	(342,812,000)	(142,838,333)	(141,542,890)	
O & M RESERVE	(1,304,000)	(1,705,000)	(3,009,000)	(1,253,750)	(1,253,750)	
INTEREST INCOME	5,430,000	17,250,000	22,680,000	9,450,000	10,604,762	
NET REMAINING REVENUES	<u>\$ 77,437,000</u>	<u>\$ 151,910,000</u>	<u>\$ 229,347,000</u>	<u>\$ 95,561,250</u>	<u>\$ 111,543,484</u>	



At the end of May, the estimated Net Remaining Revenue (NRR) is \$111,543,484. At 41.7% year-to-date, the Airports Authority has earned 48.6% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 05/31/2018**

NOTE: 41.7% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$49.1 million. The 2018 budget for Capital Construction Program expenditures totals \$312.6 million.

Short-Term Liquidity Forecast: As of May 31, 2018 the Authority had \$470.9 million available in construction funds, which includes \$200.0 million on the shelf in Commercial Paper Series 2 fund. Of the funds on hand as of the end of May, \$162.0 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.