

Aviation Enterprise October 2018 Financial Report

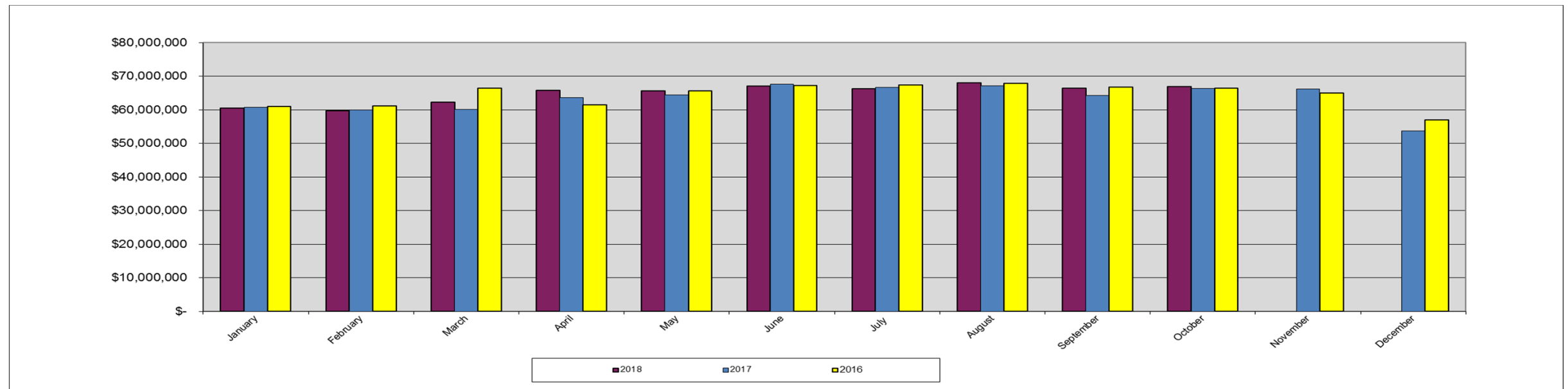
Prepared by the Office of Finance
November 2018



Aviation Enterprise Financial Report October 2018

Total Revenue

- Total Revenue thru October 2018 is \$649.1 million
- Total Revenue thru October 2018 is 1.2% higher than prior year
- Total Revenue thru October 2018 is 2.2% higher than forecast

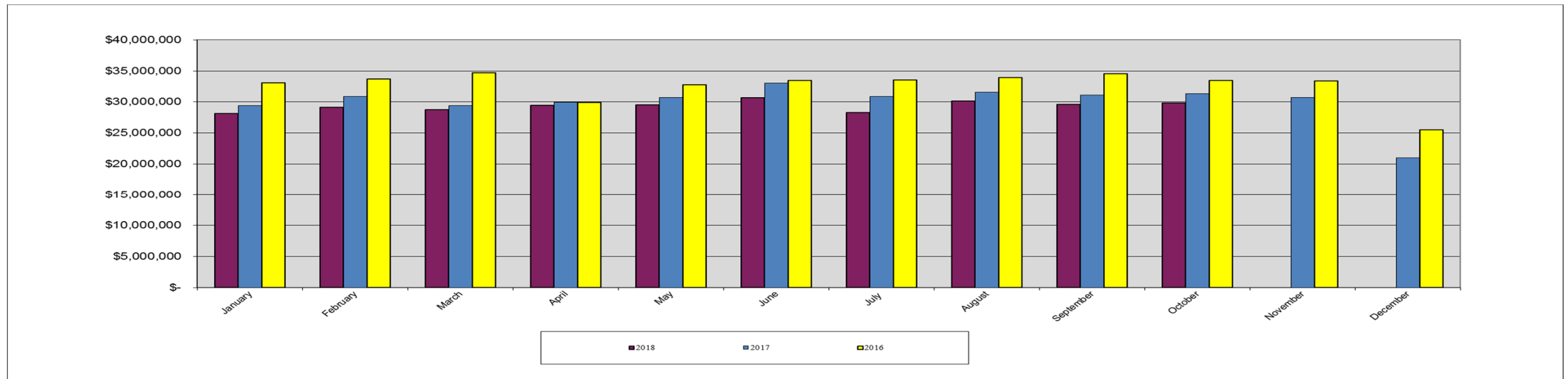




Aviation Enterprise Financial Report October 2018

Airline Revenue

- Airline Revenue thru October 2018 is \$293.6 million
- Airline Revenue thru October 2018 is 4.8% lower than prior year
- Airline Revenue thru October 2018 is 0.3% higher than forecast

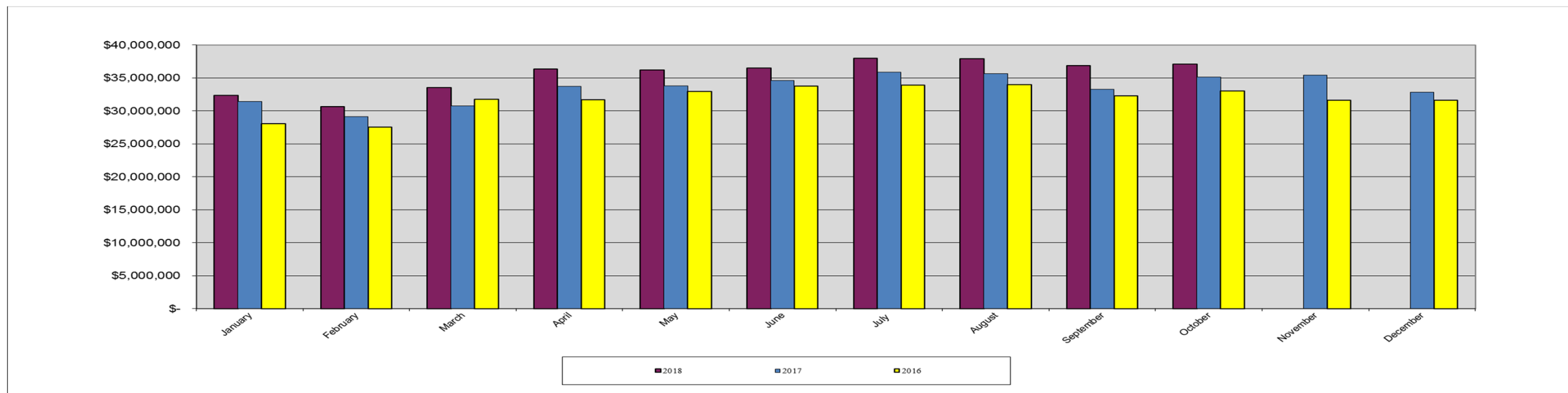


Aviation Enterprise

Financial Report October 2018

Non-Airline Revenue

- Non-Airline Revenue thru October 2018 is \$355.5 million
- Non-Airline Revenue thru October 2018 is 6.7% higher than prior year
- Non-Airline Revenue thru October 2018 is 3.8% higher than forecast





Aviation Enterprise Financial Report October 2018

O&M Expenses

- O&M Expenses thru October 2018 are \$317.4 million
- O&M Expenses thru October 2018 are 4.2% higher than prior year
- O&M Expenses thru October 2018 are 5.9% lower than forecast



Aviation Enterprise Financial Report October 2018

Year to Date Debt Service Coverage Estimate

	2018 Current Year	2017 Prior Year
October	1.85x	1.85x
September	1.83x	1.84x
December	1.62x (Est.)	1.77x



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AIRPORTS AUTHORITY**

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

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Metropolitan Washington Airports Authority

Financial Statements

October 2018

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for October 2018 were \$66.9 million. Operating revenues increased from September 2018 by \$0.5 million mostly due to increases in concessions of \$0.7 million, international arrival fees of \$0.1 million and rents of \$0.1 million offset by decreases in utility sales of \$0.4 million, other revenues of \$0.1 million and landing fees of \$0.1 million.
- ➔ Operating revenues of \$649.1 million through October 2018 were an increase of \$7.5 million from 2017 totals primarily due to increases in concessions of \$14.8 million, other revenues of \$3.5 million, landing fees of \$1.3 million, passenger conveyance fees of \$1.0 million, utility sales of \$0.8 million, international arrival fees of \$0.3 million and security fees of \$0.1 million offset by decrease in rents of \$14.3 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of October 2018 were \$54.7 million, which is \$6.8 million higher than September 2018 mostly due to increases in salaries and related benefits of \$3.7 million, services of \$3.2 million, project expenses of \$0.5 million, depreciation and amortization of \$0.2 million and travel of \$0.1 million offset by decreases in telecommunication of \$0.4 million, utilities of \$0.3 million and materials and supplies of \$0.2 million.
- ➔ Operating expenses of \$529.8 million through October 2018 were \$11.9 million higher than 2017 primarily due to increases in salaries and related benefits of \$8.1 million, depreciation and amortization of \$5.2 million, materials and supplies of \$2.4 million, utilities of \$0.7 million, lease from U.S. government of \$0.2 million and travel of \$0.1 million offset by decreases in services of \$2.4 million, telecommunication of \$1.4 million, project expenses of \$0.8 million and non-cash expenses of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in October 2018 was \$12.3 million compared to operating income of \$18.6 million in September 2018.
- ➔ Year-to-date through October 2018, operating income was \$119.3 million compared to operating income of \$123.7 million as of October 2017.
- ➔ In October 2018 there were net non-operating expenses of \$1.8 million compared to net non-operating expenses in September 2018 of \$1.9 million. The difference of \$0.1 million was due to decrease in interest expenses of \$1.6 million and increase in investment gain of \$0.6 million offset by decreases in the fair value of the Swap of \$1.9 million and federal, state and local grants of \$0.2 million.
- ➔ Net non-operating expenses through October 2018 were \$45.1 million. The difference of \$46.4 million were primarily due to increases in the fair value of the Swap of \$32.8 million, investment gains of \$4.1 million and federal, state and local grants of \$0.3 million, and a decrease of \$9.3 million in interest expense.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of October 2018 were \$12.7 million compared to \$10.9 million in September 2018. The \$1.8 million increases were due to a decrease in passenger facility charges of \$5.7 million offset by an increase in federal, state and local grants of \$4.4 million and a decrease in net contributions to other governments of \$3.0 million. Year-to-date capital contributions were \$82.5 million, an increase of \$32.5 million from 2017 due to decrease of \$17.5 million in net contributions to other governments offset by increases of \$10.3 million in passenger facility charges and \$4.7 million in federal, state and local grants.
- ➔ There was an increase in net position for the Aviation Enterprise Fund for the month of October 2018 of \$23.1 million compared to an increase of \$27.6 million for the prior month.
- ➔ The year-to-date increase in net position through October 2018 was \$156.7 million compared to a year-to-date increase of \$74.5 through October 2017.
- ➔ Debt service coverage increased from 1.83x from September 2018 to 1.85x for October 2018.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 10/31/18**

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	\$ 193,449,986	\$ 210,852,296	(8.3%)	192,375,022	0.6%	\$ 192,436,221	0.5%	▼	—	—
Landing fees	77,583,585	76,283,016	1.7%	75,566,359	2.7%	75,811,982	2.3%	▲	▲	▲
International arrival fees	15,803,958	15,473,257	2.1%	17,732,823	(10.9%)	17,929,532	(11.9%)	▲	▼	▼
Pass conveyance fees (mobile lounge)	6,732,853	5,699,777	18.1%	6,571,315	2.5%	6,571,770	2.5%	▲	▲	▲
Total Airline Revenue	\$ 293,570,383	\$ 308,308,345	(4.8%)	292,245,519	0.5%	\$ 292,749,504	0.3%	▼	—	—
Security fees (TSA)	781,675	716,655	9.1%	728,754	7.3%	728,754	7.3%	▲	▲	▲
Utility sales	11,861,326	11,097,124	6.9%	11,649,317	1.8%	11,504,670	3.1%	▲	▲	▲
Parking permits and miscellaneous	12,905,820	9,405,643	37.2%	9,265,028	39.3%	9,341,460	38.2%	▲	▲	▲
Non-airlines rents	39,654,780	36,524,126	8.6%	38,595,696	2.7%	39,291,205	0.9%	▲	▲	—
Food and beverage	28,553,874	27,225,628	4.9%	28,430,008	0.4%	28,452,729	0.4%	▲	—	—
Retail and newsstand	12,267,268	12,083,994	1.5%	11,456,748	7.1%	11,475,009	6.9%	▲	▲	▲
Hotel and gas station	2,603,164	2,697,918	(3.5%)	2,341,059	11.2%	2,362,159	10.2%	▼	▲	▲
Duty free	11,915,020	11,392,962	4.6%	11,766,623	1.3%	11,766,623	1.3%	▲	▲	▲
Other concessions	1,729,300	1,346,607	28.4%	1,252,268	38.1%	1,263,934	36.8%	▲	▲	▼
Advertising	11,869,391	11,841,606	0.2%	12,113,761	(2.0%)	12,105,080	(1.9%)	—	▼	—
Foreign currency	3,333,333	3,333,333	0.0%	3,333,333	(0.0%)	3,333,333	0.0%	—	—	—
Ground transportation	32,694,424	29,522,901	10.7%	35,038,927	(6.7%)	34,391,562	(4.9%)	▲	▼	▼
Hotel shuttle	735,533	616,017	19.4%	570,928	28.8%	549,757	33.8%	▲	▲	▲
Rental cars ³	37,427,716	36,601,500	2.3%	35,910,009	4.2%	36,248,584	3.3%	▲	▲	▲
In flight kitchen	14,976,820	13,491,684	11.0%	12,547,498	19.4%	12,773,672	17.2%	▲	▲	▲
Parking	104,992,987	105,522,893	(0.5%)	100,115,438	4.9%	100,657,298	4.3%	—	▲	▲
FBO	26,173,392	18,966,952	38.0%	25,499,447	2.6%	25,499,447	2.6%	▲	▲	▲
Miscellaneous	1,058,996	868,933	21.9%	942,562	12.4%	931,597	13.7%	▲	▲	▲
Total Non-Airline Revenue	\$ 355,534,818	\$ 333,261,475	6.7%	341,557,402	4.1%	\$ 342,676,872	3.8%	▲	▲	▲
Total Revenues	\$ 649,105,201	\$ 641,569,820	1.2%	633,802,921	2.4%	\$ 635,426,376	2.2%	▲	▲	▲
Personnel compensation ¹	\$ 114,089,319	\$ 108,090,838	5.5%	115,642,365	(1.3%)	\$ 114,911,573	(0.7%)	▲	▼	—
Employee Benefits ¹	38,912,006	36,789,171	5.8%	39,759,284	(2.1%)	37,991,984	2.4%	▲	▼	▲
Services ¹	111,007,283	108,441,038	2.4%	126,186,448	(12.0%)	125,886,798	(11.8%)	▲	▼	▼
Materials and supplies ¹	15,604,612	15,385,024	1.4%	17,167,574	(9.1%)	17,083,734	(8.7%)	▲	▼	▼
Lease from U.S. Government ¹	4,804,716	4,625,099	3.9%	4,853,394	(1.0%)	4,853,392	(1.0%)	▲	▼	▼
Lease and rental expenses ¹	3,273,854	1,950,992	67.8%	2,936,360	11.5%	2,891,995	13.2%	▲	▲	▲
Utilities ¹	21,436,949	20,814,865	3.0%	22,347,993	(4.1%)	22,036,314	(2.7%)	▲	▼	▼
Telecommunications ¹	2,862,933	3,210,004	(10.8%)	3,757,937	(23.8%)	3,461,923	(17.3%)	▼	▼	▼
Travel ¹	721,925	617,965	16.8%	852,131	(15.3%)	906,497	(20.4%)	▲	▼	▼
Insurance ¹	4,742,488	4,709,890	0.7%	7,375,638	(35.7%)	7,375,638	(35.7%)	—	▼	▼
Project expenses ¹	56,508	7,313	672.8%	-	N/A	-	N/A	▲	N/A	N/A
Non-cash expenses (gains) ¹	(88,585)	78,566	(212.8%)	-	N/A	-	N/A	▼	N/A	N/A
Expenses	317,424,007	304,720,765	4.2%	340,879,123	(6.9%)	337,399,850	(5.9%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	331,681,194	336,849,055	(1.5%)	292,923,798	13.2%	298,026,526	11.3%	▼	▲	▲
Depreciation and amortization	189,626,646	184,445,923	2.8%		N/A		N/A	▲	N/A	N/A
Non-Operating Budget Expenses	22,752,755	28,699,906	(20.7%)		N/A		N/A	▼	N/A	N/A
Total Expenses	\$ 529,803,408	\$ 517,866,594	2.3%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 119,301,793	\$ 123,703,226	(3.6%)		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	23,584,331	23,842,001	(1.1%)	24,100,000	(2.1%)		N/A	▼	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	23,665,675	22,737,717	4.1%	22,750,000	4.0%		N/A	▲	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,426	2,743	(11.6%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	299,768	294,388	1.8%		N/A		N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.85	1.85	0.0%	1.62	14.2%		N/A	—	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁴	\$ 24,464,756	\$ 20,384,196	20.0%	\$ 18,900,000	29.4%		N/A	▲	▲	N/A
Principal Payments	\$ 158,319,583	\$ 141,386,250	12.0%	\$ 157,511,458	0.5%		N/A	▲	—	N/A
Interest Expense (Year-to-Date)	\$ 133,717,737	\$ 143,023,677	(6.5%)	\$ 143,163,333	(6.6%)		N/A	▼	▼	N/A
PFC (Year-to-Date)	\$ 88,424,206	\$ 78,114,407	13.2%	\$ 76,666,667	15.3%	\$ 79,018,953	11.9%	▲	▲	▲

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 - Oct

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$30,054,600	\$29,312,843	\$741,757	\$29,431,512	\$623,088	\$290,331,216	\$275,517,927	\$14,813,290
Rents	23,176,348	23,120,856	55,491	24,804,089	(1,627,741)	233,104,766	247,376,422	(14,271,656)
Landing Fees	8,113,336	8,176,637	(63,300)	8,201,597	(88,260)	77,583,585	76,283,016	1,300,569
Utility Sales	990,305	1,341,595	(351,290)	1,051,903	(61,598)	11,861,326	11,097,124	764,202
International Arrival Fees	1,700,784	1,552,408	148,376	1,526,160	174,623	15,803,958	15,473,257	330,702
Passenger Conveyance Fees	665,519	675,689	(10,170)	568,088	97,430	6,732,853	5,699,777	1,033,076
Security Fees	76,800	79,360	(2,560)	67,770	9,030	781,675	716,655	65,020
Other	2,162,010	2,229,789	(67,779)	797,238	1,364,771	12,905,820	9,405,643	3,500,177
Total Operating Revenues	66,939,701	66,489,177	450,524	66,448,357	491,344	649,105,201	641,569,820	7,535,381
OPERATING EXPENSES								
Salaries and Related Benefits	16,488,636	12,785,402	3,703,234	15,054,863	1,433,772	153,001,324	144,880,008	8,121,316
Services	14,497,581	11,335,013	3,162,568	13,635,561	862,021	129,064,810	131,445,540	(2,380,730)
Materials and Supplies	1,942,028	2,148,384	(206,355)	2,502,431	(560,403)	22,503,791	20,125,995	2,377,797
Lease from U.S. Government	483,250	483,250	0	466,000	17,250	4,804,716	4,625,099	179,617
Utilities	2,175,513	2,435,615	(260,102)	1,896,669	278,844	21,490,961	20,814,865	676,096
Telecommunications	(152,414)	277,759	(430,173)	321,770	(474,184)	2,603,942	4,004,793	(1,400,851)
Travel	103,174	51,858	51,316	106,312	(3,138)	726,522	632,883	93,639
Insurance	528,017	484,217	43,801	517,400	10,618	4,742,488	4,709,890	32,598
Project Expenses	452,830	(86,167)	538,997	77,830	375,000	1,326,792	2,133,413	(806,621)
Non-Cash Expenses (Gains)	(29,126)	14,161	(43,287)	9,223	(38,348)	(88,585)	48,184	(136,770)
Depreciation and Amortization	18,170,533	17,968,943	201,590	18,140,442	30,091	189,626,646	184,445,923	5,180,723
Total Operating Expenses	54,660,023	47,898,434	6,761,588	52,728,500	1,931,523	529,803,408	517,866,594	11,936,814
OPERATING INCOME	12,279,679	18,590,743	(6,311,064)	13,719,857	(1,440,178)	119,301,793	123,703,226	(4,401,433)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	3,183,018	2,556,285	626,733	1,444,480	1,738,538	24,464,756	20,384,196	4,080,560
Interest Expense	(12,616,824)	(14,185,059)	1,568,234	(12,899,494)	282,670	(133,717,737)	(143,023,677)	9,305,940
Federal, State and Local Grants	2,085,458	2,250,810	(165,352)	2,188,455	(102,996)	21,798,480	21,498,450	300,030
Fair Value Gain (Loss) on Swaps	5,520,531	7,430,728	(1,910,197)	3,188,784	2,331,747	42,315,351	9,552,587	32,762,765
Total Non-Operating Revenues (Expenses)	(1,827,817)	(1,947,236)	119,419	(6,077,776)	4,249,959	(45,139,150)	(91,588,444)	46,449,295
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,451,862	16,643,506	(6,191,645)	7,642,081	2,809,780	74,162,643	32,114,781	42,047,862
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	7,514,563	13,173,652	(5,659,089)	6,708,066	806,497	88,424,206	78,114,407	10,309,799
Federal, State and Local Grants	6,155,479	1,766,717	4,388,763	752,122	5,403,357	18,463,371	13,762,616	4,700,755
Net Contributions from (to) Other Governments	(990,213)	(4,030,174)	3,039,962	(1,317,180)	326,967	(24,373,702)	(41,842,023)	17,468,321
Total Capital Contributions	12,679,830	10,910,195	1,769,635	6,143,008	6,536,821	82,513,875	50,035,000	32,478,875
INCREASE (DECREASE) IN NET POSITION	\$23,131,691	\$27,553,701	(\$4,422,010)	\$13,785,089	\$9,346,602	\$156,676,518	\$82,149,782	\$74,526,737

MWAA AVI Income Statement by Fund

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Period: 2018 - Oct

Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
OPERATING REVENUES				
Concessions	\$30,054,600	\$0	\$0	\$30,054,600
Rents	23,176,348	0	0	23,176,348
Landing Fees	8,113,336	0	0	8,113,336
Utility Sales	990,305	0	0	990,305
International Arrival Fees	1,700,784	0	0	1,700,784
Passenger Conveyance Fees	665,519	0	0	665,519
Security Fees	76,800	0	0	76,800
Other	2,162,010	0	0	2,162,010
Total Operating Revenue	66,939,701	0	0	66,939,701
OPERATING EXPENSES				
Salaries and Related Benefits	16,488,636	0	0	16,488,636
Services	11,467,703	2,078,684	951,194	14,497,581
Materials and Supplies	1,267,645	423,918	250,466	1,942,028
Lease from U.S. Government	483,250	0	0	483,250
Utilities	2,175,513	0	0	2,175,513
Telecommunications	(152,414)	0	0	(152,414)
Travel	100,929	0	2,245	103,174
Insurance	528,017	0	0	528,017
Project Expenses	126,080	94,249	232,501	452,830
Non-Cash Expenses (Gains)	(29,126)	0	0	(29,126)
Depreciation and Amortization	369,457	1,272,342	16,528,733	18,170,533
Total Operating Expenses	32,825,690	3,869,194	17,965,139	54,660,023
OPERATING INCOME	34,114,011	(3,869,194)	(17,965,139)	12,279,679
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	1,670,887	0	1,512,131	3,183,018
Interest Expense	(33,495)	0	(12,583,329)	(12,616,824)
Federal, State and Local Grants	2,085,458	0	0	2,085,458
Fair Value Gain (Loss) on Swaps	0	0	5,520,531	5,520,531
Total Non-Operating Revenues (Expenses)	3,722,850	0	(5,550,667)	(1,827,817)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,836,862	(3,869,194)	(23,515,806)	10,451,862
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	7,514,563	7,514,563
Federal, State and Local Grants	0	0	6,155,479	6,155,479
Net Contributions from (to) Other Governments	0	0	(990,213)	(990,213)
Total Capital Contributions	0	0	12,679,830	12,679,830
INCREASE (DECREASE) IN NET POSITION	\$37,836,862	(\$3,869,194)	(\$10,835,977)	\$23,131,691

MWAA AVI Income Statement by Fund

Period: 2018 - Oct
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	\$290,331,216	\$0	\$0	\$290,331,216
Rents	233,104,766	0	0	233,104,766
Landing Fees	77,583,585	0	0	77,583,585
Utility Sales	11,861,326	0	0	11,861,326
International Arrival Fees	15,803,958	0	0	15,803,958
Passenger Conveyance Fees	6,732,853	0	0	6,732,853
Security Fees	781,675	0	0	781,675
Other	12,905,820	0	0	12,905,820
Total Operating Revenue	649,105,201	0	0	649,105,201
OPERATING EXPENSES				
Salaries and Related Benefits	153,001,324	0	0	153,001,324
Services	111,007,283	8,178,158	9,879,369	129,064,810
Materials and Supplies	18,878,466	749,531	2,875,795	22,503,791
Lease from U.S. Government	4,804,716	0	0	4,804,716
Utilities	21,436,949	0	54,013	21,490,961
Telecommunications	2,862,933	(270,693)	11,702	2,603,942
Travel	721,925	1,039	3,558	726,522
Insurance	4,742,488	0	0	4,742,488
Project Expenses	56,508	659,089	611,195	1,326,792
Non-Cash Expenses (Gains)	(88,585)	0	0	(88,585)
Depreciation and Amortization	3,467,435	12,287,991	173,871,221	189,626,646
Total Operating Expenses	320,891,441	21,605,115	187,306,852	529,803,408
OPERATING INCOME	328,213,759	(21,605,115)	(187,306,852)	119,301,793
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	12,909,203	0	11,555,553	24,464,756
Interest Expense	(171,672)	0	(133,546,065)	(133,717,737)
Federal, State and Local Grants	21,798,480	0	0	21,798,480
Fair Value Gain (Loss) on Swaps	0	0	42,315,351	42,315,351
Total Non-Operating Revenues (Expenses)	34,536,011	0	(79,675,161)	(45,139,150)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	362,749,770	(21,605,115)	(266,982,012)	74,162,643
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	88,424,206	88,424,206
Federal, State and Local Grants	0	0	18,463,371	18,463,371
Net Contributions from (to) Other Governments	0	0	(24,373,702)	(24,373,702)
Total Capital Contributions	0	0	82,513,875	82,513,875
INCREASE (DECREASE) IN NET POSITION	\$362,749,770	(\$21,605,115)	(\$184,468,137)	\$156,676,518

MWAA AVI - Comparative Income Statement O&M

Period: 2018 - Oct

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$30,054,600	\$29,312,843	\$741,757	\$29,431,512	\$623,088	\$290,331,216	\$275,517,927	\$14,813,290
Rents	23,176,348	23,120,856	55,491	24,804,089	(1,627,741)	233,104,766	247,376,422	(14,271,656)
Landing Fees	8,113,336	8,176,637	(63,300)	8,201,597	(88,260)	77,583,585	76,283,016	1,300,569
Utility Sales	990,305	1,341,595	(351,290)	1,051,903	(61,598)	11,861,326	11,097,124	764,202
International Arrival Fees	1,700,784	1,552,408	148,376	1,526,160	174,623	15,803,958	15,473,257	330,702
Passenger Conveyance Fees	665,519	675,689	(10,170)	568,088	97,430	6,732,853	5,699,777	1,033,076
Security Fees	76,800	79,360	(2,560)	67,770	9,030	781,675	716,655	65,020
Other	2,162,010	2,229,789	(67,779)	797,238	1,364,771	12,905,820	9,405,643	3,500,177
Total Operating Revenues	66,939,701	66,489,177	450,524	66,448,357	491,344	649,105,201	641,569,820	7,535,381
OPERATING EXPENSES								
Salaries and Related Benefits	16,488,636	12,785,402	3,703,234	15,054,863	1,433,772	153,001,324	144,880,008	8,121,316
Services	11,467,703	12,065,803	(598,100)	11,631,796	(164,093)	111,007,283	108,441,038	2,566,245
Materials and Supplies	1,267,645	1,853,353	(585,709)	1,715,186	(447,542)	18,878,466	17,336,016	1,542,450
Lease from U.S. Government	483,250	483,250	0	466,000	17,250	4,804,716	4,625,099	179,617
Utilities	2,175,513	2,435,615	(260,102)	1,896,669	278,844	21,436,949	20,814,865	622,083
Telecommunications	(152,414)	277,759	(430,173)	311,371	(463,785)	2,862,933	3,210,004	(347,071)
Travel	100,929	52,222	48,708	101,502	(573)	721,925	617,965	103,960
Insurance	528,017	484,217	43,801	517,400	10,618	4,742,488	4,709,890	32,598
Project Expenses	126,080	(86,167)	212,247	0	126,080	56,508	7,313	49,195
Non-Cash Expenses (Gains)	(29,126)	14,161	(43,287)	9,223	(38,348)	(88,585)	78,566	(167,152)
Depreciation and Amortization	369,457	336,025	33,432	358,350	11,107	3,467,435	3,657,286	(189,852)
Total Operating Expenses	32,825,690	30,701,639	2,124,051	32,062,360	763,329	320,891,441	308,378,051	12,513,390
OPERATING INCOME	34,114,011	35,787,538	(1,673,526)	34,385,997	(271,985)	328,213,759	333,191,769	(4,978,009)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	1,670,887	1,418,219	252,669	788,858	882,029	12,909,203	6,014,370	6,894,833
Interest Expense	(33,495)	(15,854)	(17,642)	(15,298)	(18,197)	(171,672)	(208,929)	37,257
Federal, State and Local Grants	2,085,458	2,250,810	(165,352)	2,188,455	(102,996)	21,798,480	21,498,450	300,030
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	3,722,850	3,653,175	69,675	2,962,014	760,836	34,536,011	27,303,891	7,232,120
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,836,862	39,440,713	(1,603,851)	37,348,011	488,851	362,749,770	360,495,660	2,254,111
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	\$37,836,862	\$39,440,713	(\$1,603,851)	\$37,348,011	\$488,851	\$362,749,770	\$360,495,660	\$2,254,111

MWAA Aviation Enterprise Comparative
Income Statement - Administration (CF)

Period: 2018 - Oct

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	(171,504)	261,489	(432,993)	55,557	(227,061)	572,087	215,510	356,577
Total Operating Revenue	(171,504)	261,489	(432,993)	55,557	(227,061)	572,087	215,510	356,577
OPERATING EXPENSES								
Salaries and Related Benefits	4,266,166	3,199,236	1,066,929	3,772,239	493,926	39,510,795	36,246,519	3,264,277
Services	1,463,656	1,995,083	(531,427)	1,213,750	249,906	12,896,819	11,672,024	1,224,795
Materials and Supplies	376,703	492,254	(115,552)	312,768	63,934	3,954,812	2,850,239	1,104,574
Lease from U.S. Government	483,250	483,250	0	466,000	17,250	4,804,716	4,625,099	179,617
Utilities	282	385	(103)	233	49	1,725	1,315	409
Telecommunications	(152,414)	277,759	(430,173)	311,371	(463,785)	2,827,100	3,210,004	(382,903)
Travel	82,480	42,647	39,832	71,674	10,806	512,970	381,885	131,084
Insurance	528,017	484,217	43,801	517,400	10,618	4,742,488	4,709,890	32,598
Project Expenses	(42)	(42)	0	0	(42)	1,329	7,313	(5,983)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	61,863	33,717	28,146	40,677	21,187	370,171	395,075	(24,904)
Total Operating Expenses	7,109,960	7,008,506	101,454	6,706,112	403,849	69,622,926	64,099,362	5,523,564
OPERATING INCOME	(7,281,464)	(6,747,017)	(534,448)	(6,650,554)	(630,910)	(69,050,839)	(63,883,852)	(5,166,986)

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

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Period: 2018 - Oct

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$12,762,228	\$11,900,602	\$861,626	\$12,177,275	\$584,953	\$120,634,445	\$119,337,045	\$1,297,400
Rents	8,050,771	8,156,489	(105,718)	9,269,395	(1,218,624)	81,483,193	92,853,959	(11,370,766)
Landing Fees	4,701,380	4,750,808	(49,428)	4,785,105	(83,725)	44,883,479	48,349,967	(3,466,488)
Utility Sales	377,592	398,750	(21,158)	328,418	49,174	3,668,909	3,405,626	263,282
International Arrival Fees	0	0	0	0	0	0	0	0
Passenger Conveyance Fees	0	0	0	0	0	0	0	0
Security Fees	48,000	49,600	(1,600)	38,870	9,130	488,437	426,327	62,110
Other	(321,029)	695,329	(1,016,358)	87,877	(408,906)	2,761,732	2,708,868	52,865
Total Operating Revenue	25,618,943	25,951,579	(332,636)	26,686,941	(1,067,999)	253,920,197	267,081,792	(13,161,596)
OPERATING EXPENSES								
Salaries and Related Benefits	2,794,035	2,131,025	663,009	2,599,894	194,140	25,878,769	25,352,780	525,988
Services	3,589,685	3,282,753	306,933	3,897,457	(307,772)	31,970,688	33,048,147	(1,077,460)
Materials and Supplies	15,370	513,108	(497,738)	366,862	(351,492)	4,146,294	3,178,316	967,978
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	748,281	846,554	(98,272)	638,087	110,194	7,465,125	7,354,057	111,068
Telecommunications	0	0	0	0	0	0	0	0
Travel	7,294	4,156	3,137	5,733	1,561	65,612	82,250	(16,638)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	126,122	(86,125)	212,247	0	126,122	54,733	0	54,733
Non-Cash Expenses (Gains)	(4,583)	9,632	(14,215)	195	(4,778)	5,349	6,062	(713)
Depreciation and Amortization	83,187	83,311	(124)	89,313	(6,126)	879,477	892,875	(13,398)
Total Operating Expenses	7,359,390	6,784,413	574,977	7,597,542	(238,152)	70,466,046	69,914,487	551,560
OPERATING INCOME	18,259,553	19,167,166	(907,613)	19,089,399	(829,847)	183,454,150	197,167,306	(13,713,155)

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

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Period: 2018 - Oct

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$17,292,372	\$17,412,241	(\$119,869)	\$17,254,236	\$38,136	\$169,696,771	\$156,180,882	\$13,515,889
Rents	15,125,577	14,964,367	161,210	15,534,693	(409,117)	151,621,573	154,522,463	(2,900,890)
Landing Fees	3,411,956	3,425,828	(13,872)	3,416,491	(4,536)	32,700,105	27,933,049	4,767,057
Utility Sales	612,713	942,845	(330,132)	723,485	(110,772)	8,192,418	7,691,498	500,920
International Arrival Fees	1,700,784	1,552,408	148,376	1,526,160	174,623	15,803,958	15,473,257	330,702
Passenger Conveyance Fees	665,519	675,689	(10,170)	568,088	97,430	6,732,853	5,699,777	1,033,076
Security Fees	28,800	29,760	(960)	28,900	(100)	293,238	290,328	2,910
Other	2,595,341	1,198,971	1,396,371	625,042	1,970,299	9,104,781	5,889,539	3,215,241
Total Operating Revenue	41,433,061	40,202,109	1,230,952	39,677,097	1,755,964	394,145,697	373,680,792	20,464,905
OPERATING EXPENSES								
Salaries and Related Benefits	4,630,991	3,664,213	966,778	4,306,511	324,480	43,258,215	41,605,649	1,652,566
Services	6,393,312	6,654,515	(261,203)	6,484,452	(91,140)	65,376,845	62,987,785	2,389,060
Materials and Supplies	796,858	739,422	57,436	822,643	(25,786)	9,229,391	10,260,370	(1,030,980)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	1,426,950	1,588,676	(161,727)	1,258,349	168,601	13,970,099	13,459,493	510,606
Telecommunications	0	0	0	0	0	35,833	0	35,833
Travel	6,730	1,689	5,040	15,200	(8,470)	76,453	91,477	(15,024)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	445	0	445
Non-Cash Expenses (Gains)	(24,542)	4,530	(29,072)	9,028	(33,570)	(93,934)	72,505	(166,439)
Depreciation and Amortization	158,461	153,351	5,111	216,303	(57,842)	1,837,118	2,177,838	(340,721)
Total Operating Expenses	13,388,759	12,806,396	582,363	13,112,486	276,273	133,690,464	130,655,116	3,035,347
OPERATING INCOME	28,044,302	27,395,713	648,589	26,564,612	1,479,690	260,455,233	243,025,676	17,429,558

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

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Period: 2018 - Oct

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	59,202	74,000	(14,798)	28,761	30,440	467,220	591,726	(124,506)
Total Operating Revenue	59,202	74,000	(14,798)	28,761	30,440	467,220	591,726	(124,506)
OPERATING EXPENSES								
Salaries and Related Benefits	4,797,444	3,790,928	1,006,517	4,376,218	421,226	44,353,545	41,674,618	2,678,927
Services	80,212	74,834	5,377	36,137	44,074	762,932	733,082	29,849
Materials and Supplies	78,801	108,569	(29,768)	212,912	(134,111)	1,547,969	1,047,090	500,878
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	6,348	3,729	2,619	8,896	(2,548)	66,891	62,354	4,537
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	20,452	20,452	(0)	12,057	8,394	154,697	191,499	(36,802)
Total Operating Expenses	4,983,257	3,998,512	984,745	4,646,221	337,036	46,886,033	43,708,643	3,177,390
OPERATING INCOME	(4,924,055)	(3,924,512)	(999,543)	(4,617,460)	(306,595)	(46,418,813)	(43,116,918)	(3,301,895)

MWAA Aviation Enterprise Comparative
Income Statement - Parking

Period: 2018 - Oct

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$11,016,855	\$10,213,017	\$803,838	\$10,824,045	\$192,810	\$104,992,987	\$105,522,893	(\$529,905)
Other	1,660	871	789	311	1,349	5,622	2,139	3,483
Total Operating Revenue	11,018,515	10,213,888	804,627	10,824,356	194,159	104,998,609	105,525,032	(526,422)
OPERATING EXPENSES								
Salaries and Related Benefits	(36)	(36)	0	44,608	(44,644)	121,569	431,532	(309,963)
Services	2,260,225	1,820,030	440,196	2,499,421	(239,196)	22,092,224	22,406,465	(314,241)
Materials and Supplies	51,031	162,681	(111,650)	87,735	(36,703)	979,935	585,098	394,837
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	27,068	29,889	(2,822)	28,654	(1,586)	273,341	263,329	10,011
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	31,727	(17,000)	48,727
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	1,003,708	1,016,255	(12,547)	0	1,003,708	5,067,718	0	5,067,718
Total Operating Expenses	3,341,996	3,028,819	313,177	2,660,418	681,578	28,566,513	23,669,424	4,897,089
OPERATING INCOME	7,676,519	7,185,069	491,450	8,163,939	(487,420)	76,432,096	81,855,607	(5,423,511)

MWAA Aviation Enterprise Comparative
Income Statement - Telecommunications

Period: 2018 - Oct

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Telecommunications	415,764	422,763	(6,999)	395,627	20,137	4,088,605	3,670,339	418,266
Total Operating Revenue	415,764	422,763	(6,999)	395,627	20,137	4,088,605	3,670,339	418,266
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	1,408	(12)	1,420	(21)	1,428	134,465	1,366	133,099
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	(214,210)	81,780	(295,990)	266,343	(480,553)	2,498,500	3,102,889	(604,388)
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	1,207	1,207	(0)	0	1,207	6,034	0	6,034
Total Operating Expenses	(211,596)	82,975	(294,570)	266,322	(477,918)	2,639,000	3,104,255	(465,255)
OPERATING INCOME	627,360	339,788	287,572	129,305	498,055	1,449,605	566,084	883,521

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

Period: 2018 - Oct

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	297,840	297,840	0	296,986	854	2,972,422	2,964,064	8,358
Utility Sales	15,171	16,616	(1,445)	14,399	772	164,165	154,081	10,084
Total Operating Revenue	313,011	314,456	(1,445)	311,385	1,626	3,136,587	3,118,145	18,442
OPERATING EXPENSES								
Salaries and Related Benefits	(12)	(12)	0	7,772	(7,783)	19,632	58,150	(38,518)
Services	5,556	11,145	(5,588)	10,883	(5,327)	79,520	105,493	(25,973)
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	0	0	0	0	0	0	0	0
Total Operating Expenses	5,544	11,133	(5,588)	18,655	(13,110)	99,153	163,644	(64,491)
OPERATING INCOME	307,467	303,323	4,144	292,730	14,736	3,037,434	2,954,502	82,932

MWAA Aviation Enterprise Comparative
Income Statement - 45025 Aviation Drive

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Period: 2018 - Oct

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$2,667	\$3,162	(\$495)	\$652	\$2,015	\$17,560	\$3,223	\$14,337
Rents	55,505	55,505	0	72,602	(17,097)	740,366	722,899	17,467
Utility Sales	175	80	95	87	88	2,551	907	1,643
Total Operating Revenue	58,346	58,747	(400)	73,341	(14,994)	760,477	727,029	33,447
OPERATING EXPENSES								
Salaries and Related Benefits	(16)	(16)	0	7,234	(7,250)	32,830	69,428	(36,598)
Services	13,099	19,450	(6,350)	19,529	(6,429)	194,626	238,722	(44,096)
Materials and Supplies	0	485	(485)	1,509	(1,509)	4,471	9,224	(4,753)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	21,110	17,864	3,246	19,409	1,702	204,489	202,082	2,406
Telecommunications	0	0	0	0	0	7,002	0	7,002
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	52,575	52,575	(0)	52,575	0	525,749	525,749	0
Total Operating Expenses	86,769	90,357	(3,589)	100,255	(13,486)	969,165	1,045,204	(76,039)
OPERATING INCOME	(28,423)	(31,611)	3,188	(26,914)	(1,508)	(208,688)	(318,175)	109,486

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

Period: 2018 - Oct

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	85,726	85,726	0	85,726	0	857,259	857,259	0
Total Operating Revenue	85,726	85,726	0	85,726	0	857,259	857,259	0
OPERATING EXPENSES								
Salaries and Related Benefits	(10)	(10)	0	4,215	(4,225)	23,349	54,168	(30,819)
Services	3,901	11,918	(8,018)	12,667	(8,766)	125,523	121,432	4,091
Materials and Supplies	2,768	(771)	3,539	1,214	1,555	41,767	38,496	3,271
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	23,034	14,453	8,581	22,515	519	225,895	239,956	(14,061)
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	21,583	21,583	(0)	0	21,583	107,917	0	107,917
Total Operating Expenses	51,277	47,175	4,102	40,610	10,667	524,451	454,053	70,399
OPERATING INCOME	34,449	38,551	(4,102)	45,116	(10,667)	332,808	403,207	(70,399)

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

Period: 2018 - Oct

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	6,100	6,100	0	6,100	0	60,995	60,995	0
Utility Sales	20,439	26,611	(6,172)	23,701	(3,262)	222,920	222,747	173
Total Operating Revenue	26,538	32,710	(6,172)	29,800	(3,262)	283,915	283,742	173
OPERATING EXPENSES								
Salaries and Related Benefits	(0)	(0)	0	(0)	(0)	(57)	279	(336)
Services	0	0	0	0	0	0	0	0
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	0	0	0	0	0	0	0	0
Total Operating Expenses	(0)	(0)	0	(0)	(0)	(57)	279	(336)
OPERATING INCOME	26,538	32,710	(6,172)	29,800	(3,262)	283,972	283,463	509

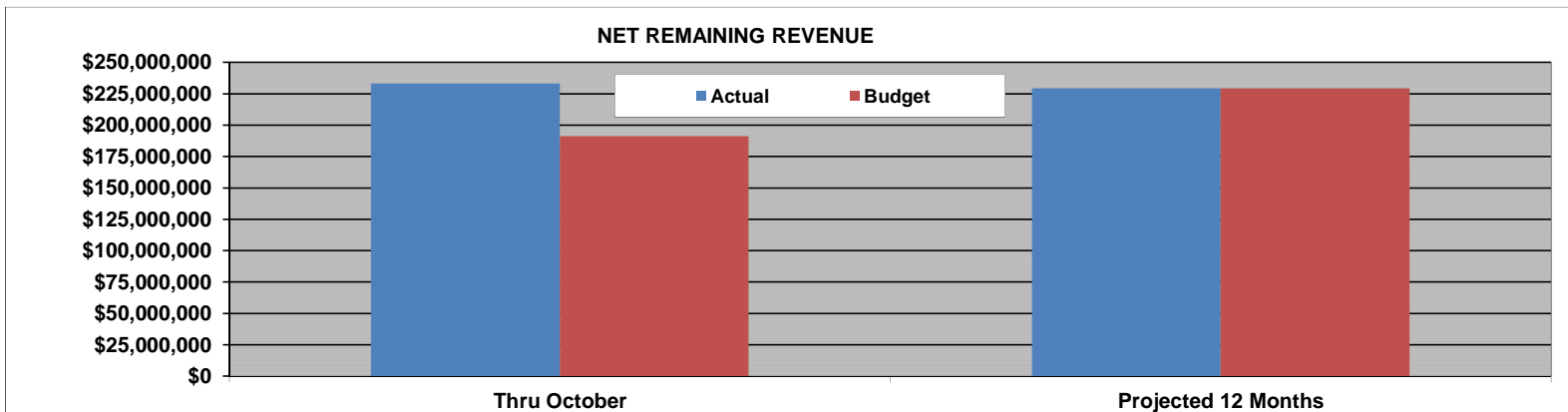
MWAA AVI - O & M Budget to Actual
Composite

Period: 2018 - Oct

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	\$30,054,600	\$29,012,960	\$1,041,640	\$290,331,216	\$281,810,783	\$8,520,433	\$337,582,328	\$47,251,111
Rents	23,176,348	22,752,616	423,732	233,104,766	231,727,426	1,377,340	277,164,861	44,060,094
Landing Fees	8,113,336	7,938,303	175,033	77,583,585	75,811,982	1,771,603	90,679,631	13,096,046
Utility Sales	990,305	1,092,216	(101,911)	11,861,326	11,504,670	356,656	13,979,180	2,117,853
International Arrival Fees	1,700,784	1,762,849	(62,065)	15,803,958	17,929,532	(2,125,573)	21,279,388	5,475,430
Passenger Conveyance Fees	665,519	657,177	8,342	6,732,853	6,571,770	161,084	7,885,578	1,152,725
Security Fees	76,800	72,875	3,925	781,675	728,754	52,921	874,505	92,830
Other	2,162,010	671,488	1,490,521	12,905,820	9,341,460	3,564,360	11,118,034	(1,787,786)
Total Operating Revenues	66,939,701	63,960,485	2,979,216	649,105,201	635,426,376	13,678,825	760,563,505	111,458,304
OPERATING EXPENSES								
Salaries and Related Benefits	16,488,636	16,307,057	181,578	153,001,324	152,903,557	97,767	186,481,979	33,480,654
Services	11,467,703	12,119,447	(651,744)	111,007,283	125,886,798	(14,879,515)	151,423,738	40,416,455
Materials and Supplies	1,267,645	1,725,285	(457,640)	18,878,466	19,975,730	(1,097,264)	24,124,721	5,246,255
Lease from U.S. Government	483,250	485,339	(2,089)	4,804,716	4,853,392	(48,676)	5,824,073	1,019,357
Utilities	2,175,513	2,126,386	49,127	21,436,949	22,036,314	(599,366)	26,817,591	5,380,643
Telecommunication	(152,414)	365,163	(517,577)	2,862,933	3,461,923	(598,990)	4,509,524	1,646,591
Travel	100,929	106,726	(5,796)	721,925	906,497	(184,572)	1,022,557	300,632
Insurance	528,017	737,564	(209,547)	4,742,488	7,375,638	(2,633,150)	8,850,765	4,108,277
Project Expenses	126,080	0	126,080	56,508	0	56,508	0	(56,508)
Non-Cash Expenses (Gains)	(29,126)	0	(29,126)	(88,585)	0	(88,585)	0	88,585
Depreciation and Amortization	369,457	0	369,457	3,467,435	0	3,467,435	0	(3,467,435)
Total Operating Expenses	32,825,690	33,972,966	(1,147,276)	320,891,441	337,399,850	(16,508,409)	409,054,948	88,163,507
OPERATING INCOME	34,114,011	29,987,519	4,126,492	328,213,759	298,026,526	30,187,233	351,508,556	23,294,797
NON-OPERATING REVENUES (EXPENSES)								
Investment Gains (Losses)	1,670,887	0	1,670,887	12,909,203	0	12,909,203	0	(12,909,203)
Interest Expense	(33,495)	0	(33,495)	(171,672)	0	(171,672)	0	171,672
Federal, State and local grants	2,085,458	0	2,085,458	21,798,480	0	21,798,480	0	(21,798,480)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	3,722,850	0	3,722,850	34,536,011	0	34,536,011	0	(34,536,011)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,836,862	29,987,519	7,849,343	362,749,770	298,026,526	64,723,244	351,508,556	(11,241,214)
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	\$37,836,862	\$29,987,519	\$7,849,343	\$362,749,770	\$298,026,526	\$64,723,244	\$351,508,556	(\$11,241,214)

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF OCTOBER 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	\$ 759,925,000	\$ 777,650,772	
O & M EXPENSES LESS DEPRECIATION	156,721,000	202,701,000	359,422,000	299,518,333	288,607,831	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	158,548,000	393,940,000	552,488,000	460,406,667	489,042,941	512,627,535 / 276,929,280 = 1.85
DEBT SERVICE	(85,237,000)	(257,575,000)	(342,812,000)	(285,676,667)	(276,929,280)	
O & M RESERVE	(1,304,000)	(1,705,000)	(3,009,000)	(2,507,500)	(2,507,500)	
INTEREST INCOME	5,430,000	17,250,000	22,680,000	18,900,000	23,584,594	
NET REMAINING REVENUES	<u>\$ 77,437,000</u>	<u>\$ 151,910,000</u>	<u>\$ 229,347,000</u>	<u>\$ 191,122,500</u>	<u>\$ 233,190,755</u>	



At the end of October, the estimated Net Remaining Revenue (NRR) is \$233,190,755. At 83.3% year-to-date, the Airports Authority has earned 101.7% of the budgeted NRR.