

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

FINANCIAL STATEMENTS

AVIATION ENTERPRISE FUND

APRIL 2015

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
 AVIATION ENTERPRISE FUND - FINANCIAL REPORT
 APRIL 2015

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Metropolitan Washington Airports Authority

Financial Statements

April 2015

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for April 2015 were \$65.3 million. Operating revenues increased from March 2015 by \$4.5 million mostly due to increases in rents of \$4.5 million, concessions of \$1.6 million, international arrival fees of \$0.4 million and passenger conveyance fees of \$0.2 million offset by a decrease in landing fees of \$1.5 million and utility sales of \$0.7 million.
- ➔ Year-to-date operating revenues through April 2015 were \$244.1 million, which is an increase of \$15.0 million from 2014 totals. Concessions increased by \$10.5 million, rents increased by \$7.1 million, other revenues increased by \$0.1 million offset by a decrease in landing fees of \$1.8 million, international arrival fees of \$0.4 million, security fees of \$0.3 million, utility sales of \$0.1 million and passenger conveyance fees of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of April 2015 were \$54.3 million, which is \$3.0 million higher than for March 2015 mostly due to increases in services of \$6.7 million and insurance of \$0.1 million offset by decreases in materials and supplies of \$1.4 million, depreciation and amortization of \$1.2 million, salaries and benefits of \$0.7 million, utilities of \$0.5 million and project expenses of \$0.2 million.
- ➔ Year-to-date operating expenses through April 2015 were \$208.7 million, which is \$0.2 million higher than 2014 primarily due to increases in services of \$3.0 million and depreciation and amortization of \$0.1 million offset by decreases in project expenses of \$0.9 million, insurance of \$0.8 million, salaries and related benefits of \$0.8 million, telecommunications of \$0.3 million, materials and supplies of \$0.2 million and utilities of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in April 2015 was \$11.0 million compared to operating income of \$9.5 million in March 2015.
- ➔ Year-to-date through April 2015, operating income was \$35.4 million compared to operating income of \$20.7 million through April 2014.
- ➔ In April 2015 there was a net non-operating expenses of \$7.0 million compared to a net non-operating income in March 2015 of \$19.1 million. The positive difference of \$12.0 million is primarily due to a \$12.6 million increase in swaps fair value, a decrease in interest expenses of \$0.3 million offset by a decrease in investment gains of \$0.9 million.
- ➔ Through April 2015, year-to-date net non-operating expenses were \$64.7 million compared to net non-operating expenses of \$86.3 million in 2014. The positive difference of \$21.7 million is mostly comprised of a \$13.0 million increase in swaps fair value, a decrease in interest expense of \$7.6 million and by an increase in the investments gains of \$1.1 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of April 2015 were \$5.5 million compared to \$10.0 million in March 2015. The \$4.5 million decrease is due to a decrease to federal, state and local grants of \$2.4 million and a \$2.1 million change in other capital property contributed. Year-to-date capital contributions were \$27.5 million, a decrease of \$17.3 million from 2014 due to decreases of \$12.0 million in federal, state and local grants and other capital property contributed of \$7.9 million offset by increases to passenger facilities charges of \$2.7 million.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of April 2015 of \$9.5 million compared to an increase of \$0.4 million for the prior month.
- ➔ The year-to-date decrease in net position through April 2015 was \$1.8 million compared to a year-to-date decrease of 20.9 million through April 2014.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$1.8 million as of April 30, 2015, a decrease of 26.1% from March 31, 2015. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.41x in March 2015 to 1.43x in April 2015. Debt service coverage is estimated to be at 1.54x for the full year at December 31, 2015.

MWAAs Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Apr-15

Date: 11-MAY-15 13:54:33
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Apr-15 -----	As of Mar-15 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 32,397,264	\$ 9,325,347
Current portion of restricted assets	167,445,870	252,948,446
Accounts receivable, net	42,603,882	41,069,570
Investments	545,632,271	559,638,951
Inventory	8,531,331	7,650,077
Prepaid expenses and other current assets	4,072,986	4,759,659
Total Current Assets	----- 800,683,604	----- 875,392,049
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	201,257,515	222,623,604
Receivables	38,693,790	46,189,898
Investments	443,871,285	491,786,144
Less: current portion of restricted assets	(167,445,870)	(252,948,446)
Total Restricted Assets	----- 516,376,720	----- 507,651,200
Unrestricted Assets		
Note receivable	0	0
Investments	63,322,276	63,308,668
Net pension assets	3,784,908	3,784,908
Prepaid bond insurance	6,919,522	6,964,257
Other assets	2,368,143	2,453,035
Total Unrestricted	----- 76,394,849	----- 76,510,867
Capital Assets		
Land and other non-depreciable assets	182,708,088	182,708,088
Construction in progress	328,028,308	327,373,468
Building, systems and equipment	7,031,280,371	7,030,375,178
Less: accumulated depreciation	(2,875,416,742)	(2,856,438,399)
Capital Assets, Net	----- 4,666,600,025	----- 4,684,018,335
Total Non-Current Assets	----- 5,259,371,593	----- 5,268,180,403
Total Assets	----- \$ 6,060,055,197	----- \$ 6,143,572,452
DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refundings	77,547,576	78,159,040
Total Deferred Outflows of Resources	----- \$ 77,547,576	----- \$ 78,159,040

MWAAs Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Apr-15

Date: 11-MAY-15 13:54:33
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Apr-15 -----	As of Mar-15 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 62,619,286	\$ 63,957,076
Due to (due from) other funds	34,056,204	32,157,783
Operating lease obligations	2,132,674	1,684,660
Advance billings and payments received in advance	21,858,351	27,358,471
Accrued interest payable	18,333,630	97,300,737
Current portion of long-term debt	139,915,000	140,121,932
Total Current Liabilities	----- 278,915,145	----- 362,580,659
Non-Current Liabilities		
Other liabilities	6,155,634	6,155,634
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	174,286,428	181,794,813
Bonds payable, net	4,868,365,796	4,870,778,797
Total Non-Current Liabilities	----- 5,069,807,857	----- 5,079,729,244
Total Liabilities	----- \$ 5,348,723,003	----- \$ 5,442,309,904
DEFERRED INFLOWS OF RESOURCES		
Gain on debt refundings	115,095	115,676
Total Deferred Inflows of Resources	----- \$ 115,095	----- \$ 115,676
NET POSITION		
Net Investment in Capital Assets	\$ 160,833,984	\$ 176,299,482
Restricted for:		
Debt service	87,377,812	75,786,019
Construction	92,551,662	95,436,349
Public Safety	396,480	434,609
IAD Air Traffic Control Tower	5,644,489	5,640,208
Unrestricted	441,960,250	425,709,245
Total Net Position	----- \$ 788,764,676 =====	----- \$ 779,305,913 =====

MWAA Corporate Ledger
 Aviation Enterprise Fund Comparative Income Statement
 Current Period: Apr-15

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Currency: USD
 Fund=01 (Aviation Enterprise Fund)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	23,989,410	22,358,566	1,630,844	20,870,907	3,118,503	87,224,473	76,757,439	10,467,034
Rents	30,436,651	25,961,159	4,475,492	27,547,034	2,889,617	107,775,290	100,714,402	7,060,888
Landing fees	6,916,679	8,460,320	(1,543,641)	8,059,098	(1,142,419)	32,478,997	34,302,697	(1,823,699)
Utility sales	731,623	1,419,642	(688,019)	1,008,743	(277,121)	4,433,393	4,553,134	(119,741)
International arrival fees	1,534,132	1,165,775	368,357	1,926,088	(391,956)	6,212,150	6,590,621	(378,471)
Passenger conveyance fees	796,340	574,871	221,469	905,805	(109,465)	2,535,112	2,631,403	(96,291)
Security fees	76,650	76,650		490,365	(413,715)	306,600	605,340	(298,740)
Other	849,122	776,661	72,460	881,653	(32,532)	3,126,930	2,976,982	149,948
Total operating revenues	65,330,607	60,793,646	4,536,961	61,689,693	3,640,914	244,092,946	229,132,017	14,960,928
OPERATING EXPENSES								
Salaries and related benefits	13,164,019	13,854,114	(690,095)	12,863,148	300,871	53,248,902	54,005,879	(756,977)
Services	17,172,906	10,471,358	6,701,548	10,930,464	6,242,442	53,696,236	50,707,535	2,988,702
Materials and supplies	1,039,883	2,395,949	(1,356,066)	1,454,073	(414,190)	7,848,315	8,053,225	(204,910)
Lease from U.S. Government	448,000	448,000		442,000	6,000	1,791,500	1,766,000	25,500
Utilities	2,065,997	2,584,303	(518,306)	2,179,682	(113,685)	9,494,108	9,595,240	(101,132)
Telecommunication	531,370	466,654	64,717	598,124	(66,754)	1,627,180	1,947,530	(320,350)
Travel	101,030	51,009	50,021	65,017	36,013	244,011	164,100	79,911
Insurance	587,306	487,623	99,683	1,362,358	(775,052)	2,316,181	3,091,956	(775,775)
Project expenses	143,755	298,914	(155,159)	419,148	(275,393)	646,158	1,523,243	(877,084)
Non-cash expenses (gains)	3,119	(1,942)	5,060	(5,585)	8,703	(2,027)	(13,967)	11,939
Depreciation and amortization	19,041,093	20,237,714	(1,196,620)	20,025,070	(983,977)	77,766,553	77,623,531	143,022
Total operating expenses	54,298,478	51,293,695	3,004,783	50,333,499	3,964,979	208,677,117	208,464,271	212,846
OPERATING INCOME	11,032,129	9,499,950	1,532,179	11,356,194	(324,065)	35,415,829	20,667,746	14,748,082
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	890,021	1,750,061	(860,040)	906,398	(16,376)	5,992,230	4,904,658	1,087,572
Interest expense	(15,438,042)	(15,779,858)	341,816	(17,727,196)	2,289,154	(62,550,769)	(70,200,723)	7,649,953
Federal, state and local grants	3,792	9,033	(5,241)	2,540	1,252	50,617	76,813	(26,195)
Fair value gain (loss) on swaps	7,508,385	(5,055,093)	12,563,479	(5,777,769)	13,286,155	(8,172,437)	(21,125,432)	12,952,995
Total non-operating revenues (expenses)	(7,035,843)	(19,075,857)	12,040,014	(22,596,028)	15,560,185	(64,680,359)	(86,344,684)	21,664,326
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	3,996,286	(9,575,907)	13,572,193	(11,239,834)	15,236,120	(29,264,530)	(65,676,938)	36,412,408
CAPITAL CONTRIBUTIONS								
Passenger facility charges	8,366,198	8,362,717	3,481	7,800,483	565,715	31,170,844	28,510,517	2,660,327
Federal, state and local grants	447,862	2,829,936	(2,382,074)	5,924,031	(5,476,169)	4,192,859	16,217,965	(12,025,106)
Other capital property contributed	(3,351,583)	(1,209,039)	(2,142,544)		(3,351,583)	(7,905,149)		(7,905,149)
Total capital contributions	5,462,477	9,983,614	(4,521,137)	13,724,514	(8,262,037)	27,458,553	44,728,481	(17,269,928)
INCREASE (DECREASE) IN NET POSITION	9,458,763	407,708	9,051,056	2,484,680	6,974,083	(1,805,977)	(20,948,457)	19,142,480

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Apr-15	COMIP Month of Apr-15	CCP Month of Apr-15	Total Month of Apr-15
OPERATING REVENUES				
Concessions	23,989,410	0	0	23,989,410
Rents	30,436,651	0	0	30,436,651
Landing fees	6,916,679	0	0	6,916,679
Utility sales	731,623	0	0	731,623
International arrival fees	1,534,132	0	0	1,534,132
Passenger conveyance fees	796,340	0	0	796,340
Security fees	76,650	0	0	76,650
Other	849,122	0	0	849,122
Total operating revenues	65,330,607	0	0	65,330,607
OPERATING EXPENSES				
Salaries and related benefits	13,164,019	0	0	13,164,019
Services	16,224,343	857,256	91,308	17,172,906
Materials and supplies	1,016,901	(734)	0	1,016,166
Lease from U.S. Government	448,000	0	0	448,000
Lease and rental expenses	23,717	0	0	23,717
Utilities	2,065,997	0	0	2,065,997
Telecommunication	531,370	0	0	531,370
Travel	101,030	0	0	101,030
Insurance	587,306	0	0	587,306
Project expenses	0	28,164	115,591	143,755
Non-cash expenses (gains)	3,119	0	0	3,119
Depreciation and amortization	173,039	1,045,785	17,822,269	19,041,093
Total operating expenses	34,338,840	1,930,470	18,029,167	54,298,478
OPERATING INCOME	30,991,766	(1,930,470)	(18,029,167)	11,032,129
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(518,848)	0	(288,752)	(807,600)
Realized investment gains (losses)	678,990	0	1,018,632	1,697,621
Interest expense	(16,047)	0	(15,421,995)	(15,438,042)
Federal, state and local grants	3,792	0	0	3,792
Fair value gain (loss) on swaps	0	0	7,508,385	7,508,385
Total non-operating revenues (expenses)	147,887	0	(7,183,730)	(7,035,843)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,139,653	(1,930,470)	(25,212,897)	3,996,286
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	8,366,198	8,366,198
Federal, state and local grants	0	0	447,862	447,862
Other capital property contributed	0	0	(3,351,583)	(3,351,583)
Total capital contributions	0	0	5,462,477	5,462,477
INCREASE (DECREASE) IN NET POSITION	31,139,653	(1,930,470)	(19,750,419)	9,458,763

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Apr-15	COMIP YTD Apr-15	CCP YTD Apr-15	Total YTD Apr-15
OPERATING REVENUES				
Concessions	87,224,473	0	0	87,224,473
Rents	107,775,290	0	0	107,775,290
Landing fees	32,478,997	0	0	32,478,997
Utility sales	4,433,393	0	0	4,433,393
International arrival fees	6,212,150	0	0	6,212,150
Passenger conveyance fees	2,535,112	0	0	2,535,112
Security fees	306,600	0	0	306,600
Other	3,126,930	0	0	3,126,930
Total operating revenues	244,092,946	0	0	244,092,946
OPERATING EXPENSES				
Salaries and related benefits	53,248,902	0	0	53,248,902
Services	50,087,551	1,179,760	2,428,925	53,696,236
Materials and supplies	7,787,629	(1,716)	0	7,785,914
Lease from U.S. Government	1,791,500	0	0	1,791,500
Lease and rental expenses	62,401	0	0	62,401
Utilities	9,494,108	0	0	9,494,108
Telecommunication	1,627,180	0	0	1,627,180
Travel	244,011	0	0	244,011
Insurance	2,316,181	0	0	2,316,181
Project expenses	0	270,351	375,807	646,158
Non-cash expenses (gains)	(2,027)	0	0	(2,027)
Depreciation and amortization	1,191,658	4,324,708	72,250,186	77,766,553
Total operating expenses	127,849,095	5,773,104	75,054,918	208,677,117
OPERATING INCOME	116,243,851	(5,773,104)	(75,054,918)	35,415,829
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(522,210)	0	191,314	(330,896)
Realized investment gains (losses)	1,025,787	0	5,297,339	6,323,126
Interest expense	909,554	0	(63,460,323)	(62,550,769)
Federal, state and local grants	50,617	0	0	50,617
Fair value gain (loss) on swaps	0	0	(8,172,437)	(8,172,437)
Total non-operating revenues (expenses)	1,463,748	0	(66,144,107)	(64,680,359)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	117,707,599	(5,773,104)	(141,199,025)	(29,264,530)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	31,170,844	31,170,844
Federal, state and local grants	0	0	4,192,859	4,192,859
Other capital property contributed	0	0	(7,905,149)	(7,905,149)
Total capital contributions	0	0	27,458,553	27,458,553
INCREASE (DECREASE) IN NET POSITION	117,707,599	(5,773,104)	(113,740,472)	(1,805,977)

MWA Corporate Ledger
Aviation O&M Comparative Income Statement
Current Period: Apr-15

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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	23,989,410	22,358,566	1,630,844	20,870,907	3,118,503	87,224,473	76,757,439	10,467,034
Rents	30,436,651	25,961,159	4,475,492	27,547,034	2,889,617	107,775,290	100,714,402	7,060,888
Landing fees	6,916,679	8,460,320	(1,543,641)	8,059,098	(1,142,419)	32,478,997	34,302,697	(1,823,699)
Utility sales	731,623	1,419,642	(688,019)	1,008,743	(277,121)	4,433,393	4,553,134	(119,741)
International arrival fees	1,534,132	1,165,775	368,357	1,926,088	(391,956)	6,212,150	6,590,621	(378,471)
Passenger conveyance fees	796,340	574,871	221,469	905,805	(109,465)	2,535,112	2,631,403	(96,291)
Security fees	76,650	76,650		490,365	(413,715)	306,600	605,340	(298,740)
Other	849,122	776,661	72,460	881,653	(32,532)	3,126,930	2,976,982	149,948
Total operating revenues	65,330,607	60,793,646	4,536,961	61,689,693	3,640,914	244,092,946	229,132,017	14,960,928
OPERATING EXPENSES								
Salaries and related benefits	13,164,019	13,854,114	(690,095)	12,863,148	300,871	53,248,902	54,005,879	(756,977)
Services	16,224,343	10,779,860	5,444,483	9,809,649	6,414,694	50,087,551	49,155,450	932,101
Materials and supplies	1,016,901	2,368,057	(1,351,156)	1,391,977	(375,076)	7,787,629	7,714,494	73,135
Lease from U.S. Government	448,000	448,000		442,000	6,000	1,791,500	1,766,000	25,500
Lease and rental expenses	23,717	15,358	8,359	21,773	1,943	62,401	56,040	6,361
Utilities	2,065,997	2,584,303	(518,306)	2,179,682	(113,685)	9,494,108	9,595,240	(101,132)
Telecommunication	531,370	466,654	64,717	568,718	(37,347)	1,627,180	1,848,165	(220,985)
Travel	101,030	51,009	50,021	65,017	36,013	244,011	164,100	79,911
Insurance	587,306	487,623	99,683	1,362,358	(775,052)	2,316,181	3,091,956	(775,775)
Project expenses				28,114	(28,114)		71,134	(71,134)
Non-cash expenses (gains)	3,119	(1,942)	5,060	(5,585)	8,703	(2,027)	(13,967)	11,939
Depreciation and amortization	173,039	358,272	(185,233)	348,384	(175,345)	1,191,658	1,382,164	(190,506)
Total operating expenses	34,338,840	31,411,308	2,927,533	29,075,234	5,263,606	127,849,095	128,836,654	(987,559)
OPERATING INCOME	30,991,766	29,382,338	1,609,429	32,614,458	(1,622,692)	116,243,851	100,295,363	15,948,488
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(518,848)	(42,858)	(475,990)	(152,112)	(366,736)	(522,210)	(932,984)	410,775
Realized investment gains (losses)	678,990	134,629	544,360	(172,370)	851,360	1,025,787	1,399,546	(373,759)
Interest expense	(16,047)	(7,706)	(8,341)	(403,829)	387,782	909,554	(1,255,924)	2,165,478
Federal, state and local grants	3,792	9,033	(5,241)	2,540	1,252	50,617	76,813	(26,195)
Total non-operating revenues (expenses)	147,887	93,099	54,788	(725,771)	873,657	1,463,748	(712,550)	2,176,298
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,139,653	29,475,436	1,664,217	31,888,688	(749,034)	117,707,599	99,582,813	18,124,786
CAPITAL CONTRIBUTIONS								
Federal, state and local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	31,139,653	29,475,436	1,664,217	31,888,688	(749,034)	117,707,599	99,582,813	18,124,786

MWAAs Corporate Ledger
Consolidated Function Comparative Income Statement
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Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D001 (Administration)	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Other	19,993	29,733	(9,740)	(3,167)	23,160	70,065	21,056	49,008
Total operating revenues	19,993	29,733	(9,740)	(3,167)	23,160	70,065	21,056	49,008
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,492,357	2,831,573	(339,216)	2,050,731	441,627	10,605,169	8,217,823	2,387,346
Employee benefits	676,952	656,746	20,206	702,538	(25,585)	2,443,115	2,792,706	(349,591)
Services								
Repairs and maintenance services	839,956	601,697	238,259	281,747	558,209	2,065,903	1,243,724	822,179
Professional services	1,718,040	163,088	1,554,953	1,757,197	(39,157)	4,123,194	4,944,990	(821,796)
Training and licenses	51,625	99,449	(47,825)	61,194	(9,569)	298,804	394,892	(96,088)
Meeting and business expenses	59,011	58,751	260	32,944	26,066	172,711	146,837	25,874
Other services	102,215	76,668	25,547	41,916	60,299	288,853	318,944	(30,091)
Materials and supplies								
Repairs and maintenance materials	16,720	58,389	(41,669)	38,908	(22,189)	177,656	67,799	109,856
Non-capitalized furniture and equipment	(21,552)	23,306	(44,859)	24,160	(45,712)	227,658	17,284	210,373
Other materials and supplies	15,148	47,191	(32,043)	11,165	3,983	116,836	99,420	17,415
Lease from U.S. Government	448,000	448,000		442,000	6,000	1,791,500	1,766,000	25,500
Utilities	286	89	197	149	137	463	599	(136)
Telecommunication	555,464	489,300	66,165	592,825	(37,361)	1,722,280	1,942,131	(219,850)
Travel	60,302	35,294	25,008	42,891	17,411	162,223	116,425	45,798
Insurance								
Insurance premiums	469,712	463,427	6,285	486,834	(17,122)	1,845,608	1,897,038	(51,430)
Insurance claims	117,594	24,196	93,398	875,601	(758,007)	470,573	1,195,226	(724,653)
Depreciation and amortization	(183,052)	13,864	(196,916)	59,583	(242,635)	(141,461)	238,857	(380,318)
Allocations								
Salaries and benefits	(377,362)	(373,893)	(3,469)	(419,871)	42,509	(1,509,449)	(1,679,485)	170,036
Services	(109,849)	(115,213)	5,364	(77,273)	(32,576)	(439,396)	(309,092)	(130,305)
Materials and supplies	(9,458)	(9,365)	(93)	(10,686)	1,228	(37,830)	(42,744)	4,913
Utilities	(12)	(12)		(17)	5	(47)	(68)	21
Telecommunications	(24,092)	(23,074)	(1,019)	(25,102)	1,009	(96,369)	(100,407)	4,037
Travel	(2,089)	(2,234)	145	(2,846)	757	(8,356)	(11,385)	3,029
Insurance				(77)	77		(309)	309
Depreciation and amortization	(459)	(459)		(449)	(9)	(1,835)	(1,797)	(37)
Total operating expenses	6,895,457	5,566,778	1,328,679	6,966,062	(70,605)	24,277,799	23,255,409	1,022,390
OPERATING INCOME (LOSS)	(6,875,464)	(5,537,045)	(1,338,418)	(6,969,229)	93,765	(24,207,735)	(23,234,353)	(973,381)

MWAA Corporate Ledger
DCA Comparative Income Statement
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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	5,609,149	5,235,465	373,684	4,500,576	1,108,573	19,897,257	16,799,010	3,098,247
Rental cars	1,844,965	1,050,114	794,851	1,567,916	277,049	6,339,154	5,885,217	453,937
Fixed based operator	123,441	166,304	(42,863)	166,667	(43,226)	538,186	199,599	338,587
In-flight kitchen	150,372	137,015	13,357	124,980	25,391	549,430	474,466	74,964
Other non-terminal concessions	662,179	729,926	(67,747)	519,167	143,012	2,520,429	1,876,737	643,693
Food and Beverage	1,136,842	1,013,610	123,233	938,534	198,309	3,717,287	3,123,375	593,911
Retail	553,491	544,948	8,543	317,786	235,704	2,082,994	1,424,587	658,407
Services	58,590	63,641	(5,051)	52,723	5,867	238,057	174,963	63,095
Advertising	518,887	492,500	26,387	617,859	(98,972)	1,636,387	1,654,750	(18,364)
Other terminal concessions	57,108	44,504	12,604	51,828	5,279	201,567	186,352	15,215
Rents	9,493,002	9,146,036	346,966	6,496,145	2,996,857	36,922,882	25,970,539	10,952,343
Landing fees	4,527,528	4,279,495	248,033	3,357,986	1,169,542	17,946,187	14,377,293	3,568,894
Utility sales	81,978	352,337	(270,359)	205,073	(123,095)	809,578	966,274	(156,696)
Telecommunications	91,655	84,934	6,721	74,833	16,822	347,546	297,683	49,863
Security fees	47,450	47,450		300,565	(253,115)	189,800	371,740	(181,940)
Other	208,050	194,881	13,169	336,944	(128,894)	791,432	875,576	(84,144)
Total operating revenues	25,164,685	23,583,159	1,581,526	19,629,581	5,535,104	94,728,174	74,658,161	20,070,013
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,649,724	1,847,269	(197,546)	1,569,824	79,900	7,228,303	7,280,919	(52,616)
Employee benefits	667,317	583,697	83,620	679,730	(12,414)	2,199,532	2,759,987	(560,455)
Services								
Repairs and maintenance services	1,190,610	301,065	889,545	40,214	1,150,396	2,851,384	1,891,459	959,925
Professional services	206,006	162,468	43,538	189,600	16,407	688,988	568,907	120,081
Contract services	2,139,206	2,368,623	(229,417)	2,070,528	68,677	9,014,821	8,086,321	928,500
Environmental services	139,154	125,943	13,211	123,139	16,015	475,174	484,552	(9,378)
Training and licenses	13,960	35,325	(21,365)	12,857	1,103	64,956	22,433	42,523
Meeting and business expenses	8,064	10,925	(2,861)	5,513	2,551	32,951	36,403	(3,451)
Other services	131	2,644	(2,512)	258	(127)	2,775	(9,574)	12,349
Materials and supplies								
Repairs and maintenance materials	382,671	245,369	137,302	296,047	86,624	975,249	728,344	246,906
Non-capitalized furniture and equipment	1,179	2,274	(1,095)	3,721	(2,542)	36,566	59,326	(22,760)
Fuel	(89,013)	373,761	(462,775)	64,448	(153,462)	318,985	490,292	(171,307)
Environmental materials and supplies						1,403		1,403
Other materials and supplies	32,177	298,342	(266,165)	30,970	1,206	966,443	853,457	112,986
Utilities	768,745	890,834	(122,089)	695,589	73,156	3,258,227	3,322,053	(63,826)
Travel	22,554	5,563	16,990	7,702	14,852	35,318	20,837	14,481
Insurance								
Project expenses				28,114	(28,114)		71,134	(71,134)
Depreciation and amortization	89,873	102,370	(12,497)	77,787	12,086	336,876	293,183	43,693
Allocations								
Salaries and benefits	(6,412)	(6,412)		(9,122)	2,710	(25,649)	(36,488)	10,839
Services	(8,626)	(8,626)		(7,357)	(1,269)	(34,504)	(29,427)	(5,077)
Materials and supplies	(727)	(727)		(779)	52	(2,907)	(3,117)	210
Utilities	(2,845)	(3,036)	191	(2,151)	(694)	(11,380)	(8,603)	(2,776)
Total operating expenses	7,203,747	7,337,672	(133,925)	5,876,633	1,327,115	28,413,511	26,882,396	1,531,115
OPERATING INCOME (LOSS)	17,960,937	16,245,487	1,715,451	13,752,948	4,207,989	66,314,662	47,775,765	18,538,897

MWAA Corporate Ledger
IAD Comparative Income Statement
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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D300 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	5,561,737	5,409,120	152,618	5,084,638	477,100	20,324,176	1,437,930
Rental cars	1,498,079	1,374,355	123,724	1,322,517	175,562	5,608,161	190,347
Fixed based operator	1,307,536	1,159,417	148,119	1,355,082	(47,546)	4,890,778	(215,707)
In-flight kitchen	762,050	797,277	(35,227)	850,439	(88,389)	2,918,429	(142,040)
Other non-terminal concessions	615,947	581,079	34,868	564,318	51,629	2,268,513	182,038
Food and Beverage	1,020,159	900,495	119,664	877,636	142,523	3,451,881	334,512
Retail	509,224	550,396	(41,172)	559,589	(50,365)	1,999,115	(96,042)
Services	1,630,977	1,749,600	(118,623)	996,226	634,751	6,593,913	2,916,483
Advertising	295,500	334,500	(39,000)	351,330	(55,830)	1,255,000	(92,669)
Other terminal concessions	69,134	38,362	30,772	55,736	13,398	213,088	32,897
Rents	20,943,649	16,815,123	4,128,526	21,050,889	(107,240)	70,852,408	(3,891,456)
Landing fees	2,389,151	4,180,826	(1,791,675)	4,701,112	(2,311,961)	14,532,811	(5,392,593)
Utility sales	303,963	755,196	(451,232)	496,694	(192,730)	2,324,627	(47,995)
Telecommunications	253,275	228,825	24,450	232,565	20,710	953,522	34,963
International arrival fees	1,534,132	1,165,775	368,357	1,926,088	(391,956)	6,212,150	(378,471)
Passenger conveyance fees	796,340	574,871	221,469	905,805	(109,465)	2,535,112	(96,291)
Security fees	29,200	29,200		189,800	(160,600)	116,800	(116,800)
Other	539,591	508,690	30,901	516,004	23,587	2,049,625	73,348
Total operating revenues	40,059,645	37,153,107	2,906,538	42,036,466	(1,976,821)	149,100,109	(5,267,544)
OPERATING EXPENSES							
Salaries and related benefits							
Salaries	2,885,983	3,357,796	(471,813)	2,807,184	78,799	13,400,836	242,631
Employee benefits	1,178,012	1,038,840	139,172	1,202,148	(24,136)	3,913,338	(899,702)
Services							
Repairs and maintenance services	1,668,116	915,700	752,416	1,195,357	472,760	5,674,932	720,649
Professional services	291,332	291,382	(50)	361,824	(70,492)	960,732	14,101
Contract services	7,529,329	5,308,747	2,220,582	3,324,782	4,204,547	22,335,541	(1,647,234)
Environmental services	273,123	284,090	(10,968)	264,596	8,527	1,110,752	32,157
Training and licenses	5,824	3,350	2,474	12,830	(7,006)	25,761	1,167
Meeting and business expenses	5,483	41,654	(36,171)	21,219	(15,736)	72,426	(6,379)
Other services	(5,169)	(10,452)	5,283	1,704	(6,873)	686	(6,456)
Materials and supplies							
Repairs and maintenance materials	623,213	445,073	178,141	553,389	69,824	1,795,935	(115,542)
Non-capitalized furniture and equipment	20,406	(32,192)	52,598	(5,303)	25,709	(4,387)	(42,783)
Fuel	73,230	262,656	(189,426)	236,440	(163,210)	670,195	(473,500)
Environmental materials and supplies		803	(803)	1,734	(1,734)	2,197	(2,204)
Other materials and supplies	(123,944)	439,495	(563,439)	13,964	(137,907)	2,132,789	35,896
Utilities	1,299,823	1,696,429	(396,606)	1,486,112	(186,289)	6,246,845	(34,414)
Telecommunication		399	(399)	1,000	(1,000)	1,197	(303)
Travel	14,998	6,515	8,482	5,563	9,434	25,698	11,748
Insurance							
Depreciation and amortization	255,829	231,649	24,180	204,727	51,101	954,684	127,903
Allocations							
Salaries and benefits	(31,983)	(31,983)		(25,098)	(6,885)	(127,931)	(27,539)
Services	(1,800)	(1,800)		215	(2,014)	(7,198)	(8,058)
Materials and supplies	(689)	(689)		(541)	(148)	(2,756)	(591)
Travel	(58)	(58)		(37)	(20)	(230)	(80)
Total operating expenses	15,961,059	14,247,405	1,713,655	11,663,809	4,297,250	59,182,042	(2,078,534)
OPERATING INCOME (LOSS)	24,098,586	22,905,702	1,192,884	30,372,657	(6,274,071)	89,918,067	(3,189,010)

MWAA Corporate Ledger
 PSD Comparative Income Statement
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Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D400 (Office of Public Safety)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Other	81,488	43,358	38,130	31,872	49,615	215,808	104,072	111,736
Total operating revenues	81,488	43,358	38,130	31,872	49,615	215,808	104,072	111,736
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,981,880	3,079,721	(97,840)	3,158,106	(176,226)	11,898,164	12,327,989	(429,825)
Employee benefits	1,194,774	1,015,978	178,795	1,339,541	(144,767)	3,812,365	5,238,773	(1,426,408)
Services								
Repairs and maintenance services	37,648	26,471	11,177	18,190	19,458	69,448	51,338	18,110
Professional services	17,660	9,872	7,788	13,369	4,291	53,953	29,857	24,096
Training and licenses	49,420	17,487	31,934	58,965	(9,545)	167,271	198,624	(31,354)
Meeting and business expenses	4,862	10,994	(6,132)	4,049	812	19,360	12,283	7,078
Other services	311	857	(546)		311	2,471		2,471
Materials and supplies								
Repairs and maintenance materials	20,636	5,123	15,513	9,701	10,936	35,155	12,786	22,369
Non-capitalized furniture and equipment	(5,727)	138,278	(144,005)	2,754	(8,481)	121,418	78,756	42,661
Fuel							58	(58)
Environmental materials and supplies	436	729	(293)	1,307	(871)	3,417	1,767	1,650
Other materials and supplies	110,069	84,695	25,373	137,550	(27,481)	318,143	203,574	114,569
Telecommunication		30	(30)			78	4,964	(4,886)
Travel	5,469	6,092	(623)	12,011	(6,543)	29,941	25,490	4,451
Insurance								
Depreciation and amortization	11,047	11,047		6,902	4,146	44,189	25,803	18,386
Allocations								
Salaries and benefits	(147,222)	(145,218)	(2,005)	(192,284)	45,062	(588,889)	(769,135)	180,246
Services	(1,299)	(1,299)		(592)	(707)	(5,197)	(2,367)	(2,829)
Materials and supplies	(1,040)	(1,040)		(783)	(256)	(4,159)	(3,133)	(1,026)
Telecommunications	(1)	(1)		(6)	4	(6)	(23)	17
Travel	(146)	(164)	18	(267)	121	(583)	(1,067)	485
Depreciation and amortization	(199)	(199)		(166)	(33)	(795)	(663)	(133)
Total operating expenses	4,278,577	4,259,452	19,124	4,568,345	(289,769)	15,975,743	17,435,673	(1,459,930)
OPERATING INCOME (LOSS)	(4,197,089)	(4,216,095)	19,006	(4,536,473)	339,384	(15,759,935)	(17,331,600)	1,571,666

MWAA Corporate Ledger
 Parking Comparative Income Statement
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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	11,170,886	10,644,585	526,301	9,585,214	1,585,673	40,221,432	35,685,255	4,536,177
Other	57	69	(12)	66	(9)	296	275	21
Total operating revenues	11,170,943	10,644,654	526,289	9,585,280	1,585,663	40,221,729	35,685,531	4,536,198
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	46,724	59,375	(12,652)	36,633	10,091	192,823	137,855	54,968
Services								
Repairs and maintenance services	146,742	112,817	33,925	237,182	(90,440)	703,885	928,981	(225,096)
Professional services	299,310	303,312	(4,002)	296,958	2,352	1,046,553	897,348	149,205
Contract services	2,130,784	2,310,160	(179,376)	1,729,559	401,225	8,665,366	9,258,389	(593,023)
Other services	(10,966)	(12,131)	1,165		(10,966)			
Materials and supplies								
Repairs and maintenance materials	12,386	(922)	13,309	15,270	(2,884)	37,411	54,968	(17,557)
Non-capitalized furniture and equipment							4,518	(4,518)
Fuel	477	40,792	(40,316)	135,086	(134,609)	189,408	458,852	(269,445)
Other materials and supplies		360,565	(360,565)			433,779	63,329	370,450
Utilities	35,386	25,514	9,873	34,511	875	123,640	136,072	(12,433)
Insurance								
Depreciation and amortization				(7)	7		(28)	28
Allocations								
Salaries and benefits	(48)	(48)		(49)	1	(191)	(195)	4
Total operating expenses	2,660,796	3,199,435	(538,639)	2,485,144	175,653	11,392,675	11,940,090	(547,415)
OPERATING INCOME (LOSS)	8,510,147	7,445,219	1,064,928	7,100,136	1,410,011	28,829,054	23,745,441	5,083,613

MWAA Corporate Ledger
 Telecommunications Comparative Income Statement
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Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=862 (Telephone)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
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OPERATING REVENUES								
Concessions								
Telecommunications	344,930	313,759	31,171	307,398	37,532	1,301,068	1,216,242	84,826
Total operating revenues	344,930	313,759	31,171	307,398	37,532	1,301,068	1,216,242	84,826
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Repairs and maintenance services				(4,672)	4,672		43,849	(43,849)
Professional services	163	106	57		163	234		234
Materials and supplies								
Telecommunication	545,414	479,188	66,225	530,904	14,509	1,677,748	1,849,975	(172,226)
Insurance								
Allocations								
Services	(27)	(27)		(2)	(26)	(109)	(6)	(103)
Telecommunications	(22,513)	(21,561)	(952)	(23,452)	939	(90,053)	(93,809)	3,756
Total operating expenses	523,036	457,705	65,331	502,779	20,257	1,587,820	1,800,008	(212,189)
OPERATING INCOME (LOSS)	(178,106)	(143,947)	(34,160)	(195,381)	17,274	(286,751)	(583,766)	297,015

MWA Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
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Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)			Traffic Control Tower)		Year-to-Date	Year-to-Date	Variance
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Variance	Prior Year	Variance	Variance
OPERATING REVENUES								
Concessions								
Rents	294,571	294,571		293,813	758	1,178,284	1,175,252	3,032
Utility sales	16,346	16,969	(623)	14,285	2,060	66,384	60,640	5,744
Total operating revenues	310,917	311,540	(623)	308,098	2,818	1,244,668	1,235,892	8,776
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	7,101	5,673	1,428	1,839	5,262	36,217	12,812	23,405
Services								
Repairs and maintenance services	5,275	1,889	3,385	1,673	3,602	(1,330)	7,885	(9,215)
Contract services	7,241	7,143	98	7,935	(694)	28,966	29,866	(900)
Materials and supplies								
Repairs and maintenance materials				141	(141)		141	(141)
Insurance								
Allocations								
Salaries and benefits	(9)	(9)		(4)	(5)	(36)	(18)	(18)
Total operating expenses	19,608	14,697	4,911	11,584	8,024	63,816	50,686	13,131
OPERATING INCOME (LOSS)	291,309	296,843	(5,534)	296,515	(5,206)	1,180,852	1,185,206	(4,354)

MWAA Corporate Ledger
 45025 Aviation Drive Comparative Income Statement
 Current Period: Apr-15

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 Page: 1

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	3,466	4,177	(711)		3,466	32,688		32,688
Rents	62,626	62,626		51,207	11,419	246,452	204,828	41,624
Utility sales	39	39	1	14	25	163	75	88
Total operating revenues	66,131	66,841	(711)	51,222	14,909	279,303	204,903	74,400
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	8,638	6,925	1,713	8,043	594	25,278	47,693	(22,415)
Services								
Repairs and maintenance services	6,028	110,480	(104,452)	6,973	(946)	124,119	48,485	75,634
Professional services	1,386	1,386		1,386		5,544	5,544	
Contract services	16,014	50,414	(34,400)	118,839	(102,825)	113,732	207,958	(94,226)
Materials and supplies								
Repairs and maintenance materials	1,711	215	1,496	913	798	3,463	2,463	999
Other materials and supplies		862	(862)			862		862
Utilities	24,273	26,056	(1,783)	20,022	4,251	97,732	76,533	21,200
Insurance								
Depreciation and amortization	52,575	52,575		52,575		210,299	210,299	
Allocations								
Salaries and benefits	(53)	(53)		(9)	(44)	(212)	(35)	(178)
Total operating expenses	110,571	248,859	(138,289)	208,743	(98,172)	580,817	598,940	(18,123)
OPERATING INCOME (LOSS)	(44,440)	(182,018)	137,578	(157,521)	113,081	(301,514)	(394,037)	92,523

MWAA Corporate Ledger
 45045 Aviation Drive Comparative Income Statement
 Current Period: Apr-15

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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	85,726	85,726	0	122,820	(37,095)	342,904	491,282	(148,378)
Utility sales				11,478	(11,478)	12,242	43,016	(30,774)
Total operating revenues	85,726	85,726	0	134,299	(48,573)	355,146	534,298	(179,152)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	6,957	6,480	477	5,722	1,235	22,784	21,148	1,636
Services								
Repairs and maintenance services	(8,567)	12,888	(21,455)	1,566	(10,133)	22,371	8,267	14,104
Contract services	8,199	41,492	(33,293)	20,654	(12,455)	78,784	82,498	(3,715)
Materials and supplies								
Repairs and maintenance materials	1,947	37	1,911	3,191	(1,244)	3,435	8,549	(5,114)
Utilities	33,231	34,724	(1,493)	32,008	1,224	133,387	125,043	8,344
Insurance								
Allocations								
Salaries and benefits	(19)	(19)		(6)	(12)	(75)	(26)	(49)
Total operating expenses	41,749	95,603	(53,853)	63,134	(21,385)	260,686	245,480	15,206
OPERATING INCOME (LOSS)	43,977	(9,876)	53,853	71,164	(27,188)	94,460	288,818	(194,358)

MWAA Corporate Ledger
 44965 Aviation Drive Comparative Income Statement
 Current Period: Apr-15

Date: 11-MAY-15 15:00:57
 Page: 1

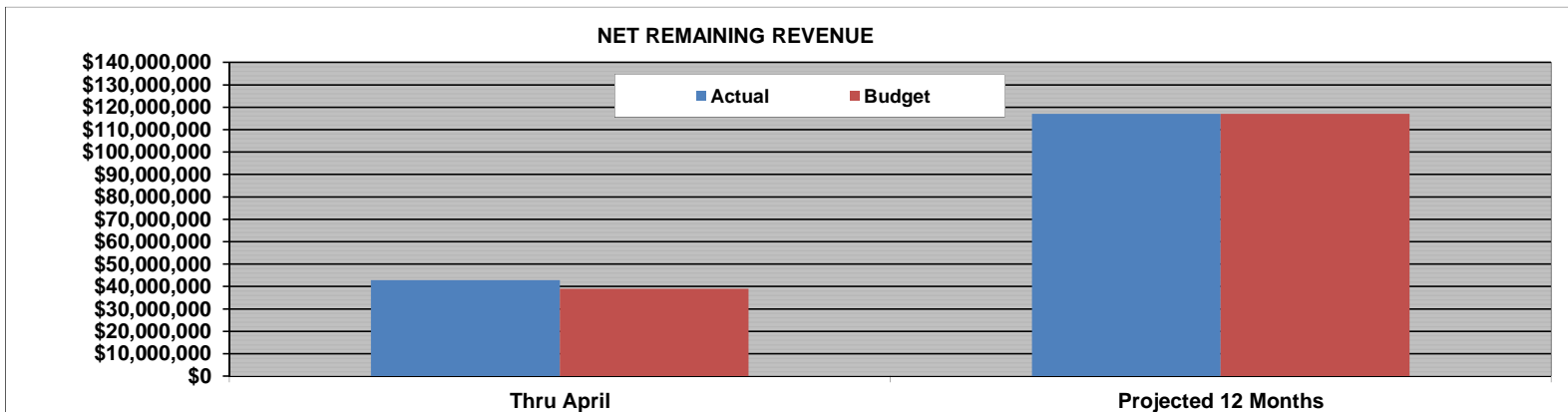
Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=507 (Dulles West Building at IAD)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
	-----	-----	-----	-----	-----	-----	-----	-----
OPERATING REVENUES								
Concessions								
Rents	6,100	6,100		5,838	262	24,398	23,351	1,047
Utility sales	20,864	20,516	348	18,115	2,749	86,086	80,340	5,746
Total operating revenues	26,963	26,615	348	23,953	3,010	110,484	103,691	6,793
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	238		238		238	201		201
Services								
Materials and supplies								
Insurance								
Allocations								
Salaries and benefits	0	0		0	0	0	0	0
Total operating expenses	238	0	238	0	238	201	0	201
OPERATING INCOME (LOSS)	26,726	26,615	110	23,953	2,773	110,283	103,691	6,592
	=====	=====	=====	=====	=====	=====	=====	=====

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	23,989,410	21,876,242	2,113,168	87,224,473	80,916,567	6,307,906	253,408,646	166,184,173
Rents	30,436,651	27,420,769	3,015,882	107,775,290	108,610,060	(834,770)	331,882,829	224,107,539
Landing fees	6,916,679	8,506,624	(1,589,945)	32,478,997	33,887,898	(1,408,900)	101,957,000	69,478,003
Utility sales	731,623	985,586	(253,963)	4,433,393	4,083,444	349,949	12,042,573	7,609,180
International arrival fees	1,534,132	2,218,567	(684,435)	6,212,150	7,705,118	(1,492,968)	25,776,317	19,564,167
Passenger conveyance fees	796,340	966,430	(170,089)	2,535,112	3,528,259	(993,147)	10,540,000	8,004,888
Security fees	76,650	76,650	0	306,600	306,600	0	919,800	613,200
Other	849,122	576,079	273,043	3,126,930	2,425,805	701,125	7,098,531	3,971,601
Total operating revenues	65,330,607	62,626,946	2,703,660	244,092,946	241,463,751	2,629,195	743,625,696	499,532,750
OPERATING EXPENSES								
Salaries and related benefits	13,164,019	13,993,408	(829,389)	53,248,902	56,901,366	(3,652,464)	166,046,034	112,797,132
Services	16,224,343	11,842,292	4,382,051	50,087,551	49,422,655	664,896	146,922,746	96,835,194
Materials and supplies	1,016,901	1,445,774	(428,873)	7,787,629	8,798,756	(1,011,127)	22,198,622	14,410,993
Lease from U.S. Government	448,000	442,731	5,269	1,791,500	1,768,596	22,904	5,297,385	3,505,885
Lease and rental expenses	23,717	15,580	8,136	62,401	114,269	(51,868)	224,825	162,423
Utilities	2,065,997	2,142,358	(76,361)	9,494,108	9,604,025	(109,916)	28,347,684	18,853,575
Telecommunication	531,370	426,856	104,514	1,627,180	1,707,426	(80,246)	5,122,277	3,495,097
Travel	101,030	98,923	2,107	244,011	286,647	(42,636)	890,069	646,058
Insurance	587,306	699,573	(112,267)	2,316,181	2,895,791	(579,610)	8,784,992	6,468,811
Project expenses	0	417	(417)	0	1,667	(1,667)	961,235	961,235
Non-cash expenses (gains)	3,119	0	3,119	(2,027)	0	(2,027)	0	2,027
Depreciation and amortization	173,039	34,942	138,097	1,191,658	139,768	1,051,891	419,303	(772,355)
Total operating expenses	34,338,840	31,142,854	3,195,986	127,849,095	131,640,965	(3,791,870)	385,215,170	257,366,075
OPERATING INCOME	30,991,766	31,484,092	(492,326)	116,243,851	109,822,786	6,421,064	358,410,526	242,166,675
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(518,848)	0	(518,848)	(522,210)	0	(522,210)	0	522,210
Realized investment gains (losses)	678,990	0	678,990	1,025,787	0	1,025,787	0	(1,025,787)
Interest expense	(16,047)	(17,556)	1,509	909,554	(70,223)	979,777	(210,670)	(1,120,224)
Federal, state and local grants	3,792	0	3,792	50,617	0	50,617	0	(50,617)
Total non-operating revenues (expenses)	147,887	(17,556)	165,443	1,463,748	(70,223)	1,533,972	(210,670)	(1,674,418)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,139,653	31,466,536	(326,883)	117,707,599	109,752,563	7,955,036	358,199,856	240,492,257
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	31,139,653	31,466,536	(326,883)	117,707,599	109,752,563	7,955,036	358,199,856	240,492,257

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF APRIL 30, 2015**

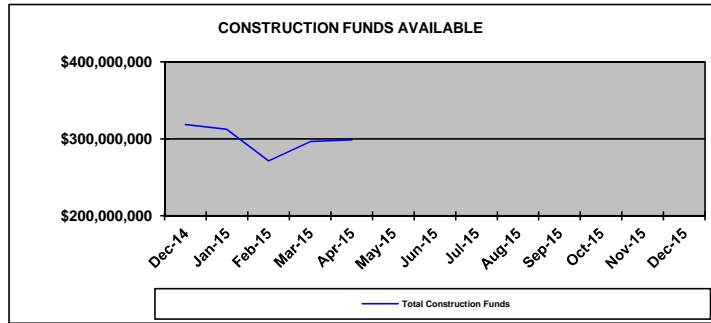
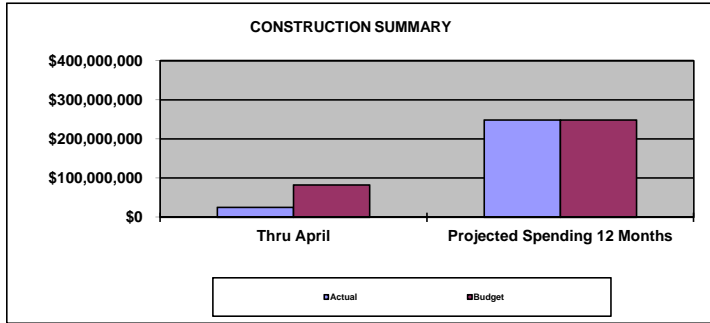
	CY 2015 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2015	
TOTAL REVENUES W/ TRANSFERS	\$ 265,359,000	\$ 495,743,000	\$ 761,102,000	\$ 253,700,667	\$ 273,498,871	
O & M EXPENSES LESS DEPRECIATION	147,113,000	199,361,000	346,474,000	115,491,333	132,951,852	
NET OPERATING REVENUES	118,246,000	296,382,000	414,628,000	138,209,333	140,547,019	<u>Coverage Year to Date</u>
						146,870,145 /
						102,901,148 =
						1.43
DEBT SERVICE	(73,159,000)	(236,475,000)	(309,634,000)	(103,211,333)	(102,901,148)	
O & M RESERVE	(1,490,000)	(2,041,000)	(3,531,000)	(1,177,000)	(1,177,000)	
INTEREST INCOME	2,633,000	12,997,000	15,630,000	5,210,000	6,323,126	
NET REMAINING REVENUES	<u>\$ 46,230,000</u>	<u>\$ 70,863,000</u>	<u>\$ 117,093,000</u>	<u>\$ 39,031,000</u>	<u>\$ 42,791,997</u>	



At the end of April, the estimated Net Remaining Revenue (NRR) is \$42,791,997. At 33.3% year-to-date, the Airports Authority has earned 36.5% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 04/30/2015**

NOTE: 33.3% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$25.4 million. The 2015 budget for Capital Construction Program expenditures totals \$248.8 million.

Short-Term Liquidity Forecast: As of April 30, 2015 the Authority had \$298.8 million available in construction funds, which includes \$179.0 million on the shelf in Commercial Paper Series 2 fund. Of the funds on hand as of the end of April, \$69.6 millions were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.