

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**FINANCIAL STATEMENTS – INTERNAL DISTRIBUTION**

**AVIATION ENTERPRISE FUND**

**MAY 2015**

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

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# Metropolitan Washington Airports Authority

## Financial Statements

### May 2015

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for May 2015 were \$64.8 million. Operating revenues decreased from April 2015 by \$0.5 million mostly due to decreases in rents of \$3.2 million and passenger conveyance fees of \$0.2 million offset by increases in landing fees of \$1.2 million, concessions fees of \$1.0 million, utility sales of \$0.4 million and international arrival fees of \$0.3 million.
- ➔ Year-to-date operating revenues through May 2015 were \$308.9 million, which is an increase of \$16.6 million from 2014 totals. Concessions increased by \$13.8 million, rents increased by \$6.2 million, other revenues increased by \$0.4 million offset by a decrease in landing fees of \$2.8 million, security fees of \$0.6 million, international arrival fees of \$0.4 million and passenger conveyance fees of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of May 2015 were \$47.6 million, which is \$6.7 million lower than for April 2015 mostly due to decreases in services of \$6.9 million, salaries and benefits of \$0.6 million and utilities of \$0.2 million offset by increases in materials and supplies of \$0.7 million, insurance of \$0.2 million and depreciation and amortization of \$0.2 million.
- ➔ Year-to-date operating expenses through May 2015 were \$256.3 million, which is \$0.6 million higher than 2014 primarily due to increases in services of \$1.8 million, depreciation and amortization of \$0.7 million, insurance of \$0.7 million, material and supplies of \$0.1 million and travel of \$0.1 million offset by decreases in salaries and benefits of \$1.2 million, project expenses of \$1.0 million, utilities of \$0.4 million and telecommunications of \$0.3 million.
- ➔ Operating income for the Aviation Enterprise Fund in May 2015 was \$17.3 million compared to operating income of \$11.0 million in April 2015.
- ➔ Year-to-date through May 2015, operating income was \$52.7 million compared to operating income of \$36.7 million through May 2014.
- ➔ In May 2015 there was a net non-operating expenses of \$10.1 million compared to a net non-operating expense in April 2015 of \$7.0 million. The negative difference of \$3.0 million is primarily due to a \$2.9 million decrease in swaps fair value, an increase in interest expenses of \$0.2 million offset by a increase in investment gains of \$0.1 million.
- ➔ Through May 2015, year-to-date net non-operating expenses were \$74.7 million compared to net non-operating expenses of \$110.9 million in 2014. The positive difference of \$36.2 million is mostly comprised of a \$27.0 million increase in swaps fair value, a decrease in interest expense of \$9.5 million, an increase in the investments gains of \$0.4 million offset by a decrease of \$0.8 million in operating grants.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of May 2015 were \$8.8 million compared to \$5.5 million in April 2015. The \$3.4 million increase is due to an increase in federal, state and local grants of \$1.9 million and a \$1.7 million change in other capital property contributed offset by a \$0.2 million decrease in passenger facility charges. Year-to-date capital contributions were \$36.3 million, a decrease of \$30.9 million from 2014 due to decreases of \$24.2 million in federal, state and local capital grants and other capital property contributed of \$9.6 million offset by increases to passenger facilities charges of \$2.9 million.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of May 2015 of \$16.0 million compared to an increase of \$9.5 million for the prior month.
- ➔ The year-to-date increase in net position through May 2015 was \$14.2 million compared to a year-to-date decrease of \$7.1 million through May 2014.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.0 million as of May 31, 2015, an increase of 13.5% from April 30, 2015. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage remained the same at 1.43x in April 2015 and May 2015. Debt service coverage is estimated to be at 1.54x for the full year at December 31, 2015.

MWAA Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: May-15

Date: 08-JUN-15 10:18:59  
Page: 1

Currency: USD  
Fund=01 (Aviation Enterprise Fund )

	As of May-15	As of Apr-15
	-----	-----
<b>ASSETS</b>		
<b>Current Assets</b>		
Unrestricted cash and cash equivalents	\$ 22,548,885	\$ 32,397,264
Current portion of restricted assets	185,317,965	167,445,870
Accounts receivable, net	36,868,901	42,603,882
Investments	571,947,275	545,632,271
Inventory	7,956,270	8,531,331
Prepaid expenses and other current assets	3,813,623	4,072,986
	-----	-----
<b>Total Current Assets</b>	<b>828,452,919</b>	<b>800,683,604</b>
	-----	-----
<b>Non-Current Assets</b>		
<b>Restricted Assets</b>		
Cash and cash equivalents	200,904,901	201,257,515
Receivables	35,642,304	38,693,799
Investments	473,496,451	443,877,235
Less: current portion of restricted assets	(185,317,965)	(167,445,870)
	-----	-----
<b>Total Restricted Assets</b>	<b>524,725,692</b>	<b>516,378,780</b>
	-----	-----
<b>Unrestricted Assets</b>		
Note receivable	0	0
Investments	63,299,353	63,322,276
Net pension assets	3,784,908	3,784,908
Prepaid bond insurance	6,874,787	6,919,522
Other assets	268,778	2,368,143
	-----	-----
<b>Total Unrestricted</b>	<b>74,227,826</b>	<b>76,394,849</b>
	-----	-----
<b>Capital Assets</b>		
Land and other non-depreciable assets	182,708,088	182,708,088
Construction in progress	334,416,322	328,028,308
Building, systems and equipment	7,035,403,743	7,031,280,371
Less: accumulated depreciation	(2,894,496,746)	(2,875,416,742)
	-----	-----
<b>Capital Assets, Net</b>	<b>4,158,033,407</b>	<b>4,666,600,025</b>
	-----	-----
<b>Total Non-Current Assets</b>	<b>5,256,986,924</b>	<b>5,259,371,593</b>
	-----	-----
<b>Total Assets</b>	<b>\$ 6,085,439,843</b>	<b>\$ 6,060,055,197</b>
	-----	-----
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Loss on debt refundings	76,936,113	77,547,576
	-----	-----
<b>Total Deferred Outflows of Resources</b>	<b>\$ 76,936,113</b>	<b>\$ 77,547,576</b>
	-----	-----

MWAA Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: May-15

Date: 08-JUN-15 10:18:59  
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Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of May-15 -----	As of Apr-15 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 57,179,726	\$ 62,619,286
Due to (due from) other funds	35,480,335	34,056,204
Operating lease obligations	2,580,693	2,132,674
Advance billings and payments received in advance	25,185,525	21,858,351
Accrued interest payable	34,390,128	18,333,630
Current portion of long-term debt	139,915,000	139,915,000
Total Current Liabilities	----- 294,731,406	----- 278,915,145
Non-Current Liabilities		
Other liabilities	6,061,690	6,155,634
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	169,709,289	174,286,422
Bonds payable, net	4,865,952,794	4,868,365,736
Total Non-Current Liabilities	----- 5,062,723,772	----- 5,069,807,852
Total Liabilities	----- \$ 5,357,455,178	----- \$ 5,487,233,003
DEFERRED INFLOWS OF RESOURCES		
Gain on debt refundings	114,514	115,095
Total Deferred Inflows of Resources	----- \$ 114,514	----- \$ 115,095
NET POSITION		
Net Investment in Capital Assets	\$ 157,841,172	\$ 160,833,984
Restricted for:		
Debt service	99,025,206	87,377,812
Construction	86,459,096	92,551,662
Public Safety	396,485	396,480
IAD Air Traffic Control Tower	5,656,968	5,644,489
Unrestricted	----- 55,216,247	----- 441,960,250
Total Net Position	----- \$ 404,806,263	----- \$ 788,764,676

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

Date: 08-JUN-15 09:25:43  
 Page: 1

Currency: USD  
 Fund=01 (Aviation Enterprise Fund)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions	25,015,932	23,989,410	1,026,522	21,702,146	3,313,786	112,240,405	98,459,585	13,780,820
Rents	27,223,786	30,436,651	(3,212,865)	28,059,640	(835,853)	134,999,076	128,774,042	6,225,034
Landing fees	8,097,049	6,916,679	1,180,370	9,043,308	(946,258)	40,576,047	43,346,004	(2,769,958)
Utility sales	1,115,895	731,623	384,272	944,489	171,406	5,549,288	5,497,623	51,665
International arrival fees	1,851,868	1,534,132	317,736	1,871,244	(19,376)	8,064,018	8,461,864	(397,846)
Passenger conveyance fees	633,301	796,340	(163,039)	661,903	(28,603)	3,168,413	3,293,307	(124,893)
Security fees	76,650	76,650		337,385	(260,735)	383,250	942,725	(559,475)
Other	831,187	849,122	(17,935)	608,688	222,498	3,958,117	3,585,670	372,447
<b>Total operating revenues</b>	<b>64,845,669</b>	<b>65,330,607</b>	<b>(484,938)</b>	<b>63,228,803</b>	<b>1,616,865</b>	<b>308,938,615</b>	<b>292,360,821</b>	<b>16,577,794</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	12,584,847	13,164,019	(579,172)	13,046,491	(161,644)	65,833,748	67,052,370	(1,218,622)
Services	10,261,715	17,172,906	(6,911,191)	11,412,053	(1,100,338)	63,957,951	62,119,587	1,838,364
Materials and supplies	1,698,173	1,039,883	658,290	1,360,785	337,388	9,546,488	9,414,010	132,478
Lease from U.S. Government	448,000	448,000		442,000	6,000	2,239,500	2,208,000	31,500
Utilities	1,847,517	2,065,997	(218,480)	2,163,921	(316,304)	11,341,626	11,759,061	(417,435)
Telecommunication	445,961	531,370	(85,409)	417,259	30,702	2,073,141	2,362,789	(289,648)
Travel	71,922	101,030	(29,108)	8,946	(9,023)	315,933	245,045	70,888
Insurance	795,836	587,306	208,530	(651,550)	1,447,386	3,112,017	2,440,406	671,611
Project expenses	191,269	143,755	47,514	336,811	(145,555)	837,427	1,860,066	(1,022,639)
Non-cash expenses (gains)	36,240	3,119	33,121	1,159	35,081	34,212	(12,808)	47,020
Depreciation and amortization	19,199,349	19,041,093	158,256	8,627,396	571,954	96,965,902	96,250,927	714,976
<b>Total operating expenses</b>	<b>47,580,828</b>	<b>54,298,478</b>	<b>(6,717,650)</b>	<b>47,235,181</b>	<b>345,647</b>	<b>256,257,945</b>	<b>255,699,452</b>	<b>558,493</b>
<b>OPERATING INCOME</b>	<b>17,264,841</b>	<b>11,032,129</b>	<b>6,232,712</b>	<b>15,993,622</b>	<b>1,271,219</b>	<b>52,680,669</b>	<b>36,661,368</b>	<b>16,019,301</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment gains (losses)	1,005,862	890,021	115,841	1,645,075	(639,213)	6,998,092	6,549,733	448,359
Interest expense	(15,642,350)	(15,438,042)	(204,309)	(17,491,680)	1,849,330	(78,193,120)	(87,692,403)	9,499,283
Federal, state and local grants		3,792	(3,792)	738,098	(738,098)	50,617	814,911	(764,294)
Fair value gain (loss) on swaps	4,577,139	7,508,385	(2,931,246)	(9,491,741)	14,068,881	(3,595,298)	(30,617,174)	27,021,876
<b>Total non-operating revenues (expenses)</b>	<b>(10,059,349)</b>	<b>(7,035,844)</b>	<b>(3,023,506)</b>	<b>(24,600,248)</b>	<b>14,540,899</b>	<b>(74,739,708)</b>	<b>(110,944,932)</b>	<b>36,205,225</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>7,205,492</b>	<b>3,996,285</b>	<b>3,209,206</b>	<b>(8,606,626)</b>	<b>15,812,118</b>	<b>(22,059,038)</b>	<b>(74,283,564)</b>	<b>52,224,526</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	8,182,085	8,166,198	(15,887)	7,943,665	238,420	39,352,929	36,454,182	2,898,747
Federal, state and local grants	2,352,372	447,867	1,904,505	14,480,093	(12,127,721)	6,545,231	30,698,058	(24,152,827)
Other capital property contributed	(1,698,361)	(351,983)	1,653,222		(1,698,361)	(9,603,511)		(9,603,511)
<b>Total capital contributions</b>	<b>8,836,096</b>	<b>8,262,082</b>	<b>574,014</b>	<b>22,423,758</b>	<b>(13,587,663)</b>	<b>36,294,649</b>	<b>67,152,240</b>	<b>(30,857,591)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>16,041,587</b>	<b>9,458,763</b>	<b>6,582,824</b>	<b>13,817,132</b>	<b>2,224,455</b>	<b>14,235,611</b>	<b>(7,131,324)</b>	<b>21,366,935</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M Month of May-15	COMIP Month of May-15	CCP Month of May-15	Total Month of May-15
<b>OPERATING REVENUES</b>				
Concessions	25,015,932	0	0	25,015,932
Rents	27,223,786	0	0	27,223,786
Landing fees	8,097,049	0	0	8,097,049
Utility sales	1,115,895	0	0	1,115,895
International arrival fees	1,851,868	0	0	1,851,868
Passenger conveyance fees	633,301	0	0	633,301
Security fees	76,650	0	0	76,650
Other	831,187	0	0	831,187
<b>Total operating revenues</b>	<b>64,845,669</b>	<b>0</b>	<b>0</b>	<b>64,845,669</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	12,584,847	0	0	12,584,847
Services	9,980,347	290,929	(9,561)	10,261,715
Materials and supplies	1,639,063	44,949	0	1,684,012
Lease from U.S. Government	448,000	0	0	448,000
Lease and rental expenses	14,161	0	0	14,161
Utilities	1,847,517	0	0	1,847,517
Telecommunication	445,961	0	0	445,961
Travel	71,922	0	0	71,922
Insurance	795,836	0	0	795,836
Project expenses	5,056	8,126	178,087	191,269
Non-cash expenses (gains)	36,240	0	0	36,240
Depreciation and amortization	343,917	1,036,571	17,818,461	19,199,349
<b>Total operating expenses</b>	<b>28,212,867</b>	<b>1,380,975</b>	<b>17,986,986</b>	<b>47,580,828</b>
<b>OPERATING INCOME</b>	<b>36,632,802</b>	<b>(1,380,975)</b>	<b>(17,986,986)</b>	<b>17,264,841</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(77,223)	0	(182,836)	(260,061)
Realized investment gains (losses)	206,501	0	1,059,422	1,265,923
Interest expense	(18,414)	0	(15,623,936)	(15,642,350)
Federal, state and local grants	0	0	0	0
Fair value gain (loss) on swaps	0	0	4,577,139	4,577,139
<b>Total non-operating revenues (expenses)</b>	<b>110,862</b>	<b>0</b>	<b>(10,170,212)</b>	<b>(10,059,349)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>36,743,664</b>	<b>(1,380,975)</b>	<b>(28,157,198)</b>	<b>7,205,492</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	8,182,085	8,182,085
Federal, state and local grants	0	0	2,352,372	2,352,372
Other capital property contributed	0	0	(1,698,361)	(1,698,361)
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>8,836,096</b>	<b>8,836,096</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>36,743,664</b>	<b>(1,380,975)</b>	<b>(19,321,103)</b>	<b>16,041,587</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M YTD May-15	COMIP YTD May-15	CCP YTD May-15	Total YTD May-15
<b>OPERATING REVENUES</b>				
Concessions	112,240,405	0	0	112,240,405
Rents	134,999,076	0	0	134,999,076
Landing fees	40,576,047	0	0	40,576,047
Utility sales	5,549,288	0	0	5,549,288
International arrival fees	8,064,018	0	0	8,064,018
Passenger conveyance fees	3,168,413	0	0	3,168,413
Security fees	383,250	0	0	383,250
Other	3,958,117	0	0	3,958,117
<b>Total operating revenues</b>	<b>308,938,615</b>	<b>0</b>	<b>0</b>	<b>308,938,615</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	65,833,748	0	0	65,833,748
Services	60,067,898	1,470,689	2,419,364	63,957,951
Materials and supplies	9,426,693	43,233	0	9,469,925
Lease from U.S. Government	2,239,500	0	0	2,239,500
Lease and rental expenses	76,562	0	0	76,562
Utilities	11,341,626	0	0	11,341,626
Telecommunication	2,073,141	0	0	2,073,141
Travel	315,933	0	0	315,933
Insurance	3,112,017	0	0	3,112,017
Project expenses	5,056	2,8477	553,893	837,427
Non-cash expenses (gains)	34,212	0	0	34,212
Depreciation and amortization	1,535,576	5,361,000	90,068,647	96,965,902
<b>Total operating expenses</b>	<b>156,061,962</b>	<b>7,154,078</b>	<b>93,041,905</b>	<b>256,257,945</b>
<b>OPERATING INCOME</b>	<b>152,876,653</b>	<b>(7,154,078)</b>	<b>(93,041,905)</b>	<b>52,680,669</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(599,435)	0	8,478	(590,957)
Realized investment gains (losses)	1,232,288	0	6,356,761	7,589,049
Interest expense	891,140	0	(79,084,260)	(78,193,120)
Federal, state and local grants	50,617	0	0	50,617
Fair value gain (loss) on swaps	0	0	(3,595,298)	(3,595,298)
<b>Total non-operating revenues (expenses)</b>	<b>514,611</b>	<b>0</b>	<b>(76,314,319)</b>	<b>(74,739,708)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>154,451,264</b>	<b>(7,154,078)</b>	<b>(169,356,224)</b>	<b>(22,059,038)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	39,352,929	39,352,929
Federal, state and local grants	0	0	6,545,231	6,545,231
Other capital property contributed	0	0	(9,603,511)	(9,603,511)
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>36,294,649</b>	<b>36,294,649</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>154,451,264</b>	<b>(7,154,078)</b>	<b>(133,061,575)</b>	<b>14,235,611</b>



MWAA Corporate Ledger  
 Aviation O&M Comparative Income Statement  
 Current Period: May-15

Date: 08-JUN-15 09:30:57  
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Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions	25,015,932	23,989,410	1,026,522	21,702,146	3,313,786	112,240,405	98,459,585	13,780,820
Rents	27,223,786	30,436,651	(3,212,865)	28,059,640	(835,853)	134,999,076	128,774,042	6,225,034
Landing fees	8,097,049	6,916,679	1,180,370	9,043,308	(946,258)	40,576,047	43,346,004	(2,769,958)
Utility sales	1,115,895	731,623	384,272	944,489	171,406	5,549,288	5,497,623	51,665
International arrival fees	1,851,868	1,534,132	317,736	1,871,244	(19,376)	8,064,018	8,461,864	(397,846)
Passenger conveyance fees	633,301	796,340	(163,039)	661,903	(28,603)	3,168,413	3,293,307	(124,893)
Security fees	76,650	76,650		337,385	(260,735)	383,250	942,725	(559,475)
Other	831,187	849,122	(17,935)	608,688	222,498	3,958,117	3,585,670	372,447
<b>Total operating revenues</b>	<b>64,845,669</b>	<b>65,330,607</b>	<b>(484,938)</b>	<b>63,228,803</b>	<b>1,616,865</b>	<b>308,938,615</b>	<b>292,360,821</b>	<b>16,577,794</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	12,584,847	13,164,019	(579,172)	13,046,491	161,644	65,833,748	67,052,370	(1,218,622)
Services	9,980,347	16,224,343	(6,243,996)	10,764,765	(7,441,818)	60,067,898	59,920,215	147,683
Materials and supplies	1,639,063	1,016,901	622,163	1,341,549	297,514	9,426,693	9,056,043	370,649
Lease from U.S. Government	448,000	448,000		442,000	6,000	2,239,500	2,208,000	31,500
Lease and rental expenses	14,161	23,717	(9,556)	10,999	3,281	76,562	66,921	9,641
Utilities	1,847,517	2,065,997	(218,480)	2,167,821	(316,304)	11,341,626	11,759,061	(417,435)
Telecommunication	445,961	531,370	(85,409)	411,259	30,702	2,073,141	2,263,423	(190,282)
Travel	71,922	101,030	(29,108)	80,946	(9,023)	315,933	245,045	70,888
Insurance	795,836	587,306	208,530	(651,947)	1,447,386	3,112,017	2,440,406	671,611
Project expenses	5,056		5,056	(1,027)	6,084	5,056	70,106	(65,050)
Non-cash expenses (gains)	36,240	3,119	33,121	1,159	35,081	34,212	(12,808)	47,020
Depreciation and amortization	343,917	173,039	170,878	271,383	69,534	1,535,576	1,656,547	(120,971)
<b>Total operating expenses</b>	<b>28,212,867</b>	<b>34,338,840</b>	<b>(6,125,973)</b>	<b>27,888,675</b>	<b>324,192</b>	<b>156,061,962</b>	<b>156,725,329</b>	<b>(663,368)</b>
<b>OPERATING INCOME</b>	<b>36,632,802</b>	<b>30,991,766</b>	<b>5,641,036</b>	<b>35,340,128</b>	<b>1,292,674</b>	<b>152,876,653</b>	<b>135,635,491</b>	<b>17,241,161</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(77,225)	(518,848)	441,623	(146,884)	69,659	(599,435)	(1,079,868)	480,433
Realized investment gains (losses)	206,501	678,990	(472,489)	214,846	(8,345)	1,232,288	1,614,392	(382,104)
Interest expense	(18,414)	(16,047)	(2,367)	(137,542)	119,128	891,140	(1,393,466)	2,284,606
Federal, state and local grants		3,792	(3,792)	738,098	(738,098)	50,617	814,911	(764,294)
<b>Total non-operating revenues (expenses)</b>	<b>110,862</b>	<b>147,885</b>	<b>(37,024)</b>	<b>668,519</b>	<b>(557,657)</b>	<b>1,574,611</b>	<b>(44,031)</b>	<b>1,618,642</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>36,743,664</b>	<b>31,139,653</b>	<b>5,604,011</b>	<b>36,008,647</b>	<b>735,017</b>	<b>154,451,264</b>	<b>135,591,460</b>	<b>18,859,803</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants								
<b>Total capital contributions</b>								
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>36,743,664</b>	<b>31,139,653</b>	<b>5,604,011</b>	<b>36,008,647</b>	<b>735,017</b>	<b>154,451,264</b>	<b>135,591,460</b>	<b>18,859,803</b>

MWAA Corporate Ledger  
 Consolidated Function Comparative Income Statement  
 Current Period: May-15

Date: 08-JUN-15 09:32:57  
 Page: 1

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D001 (Administration)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Other	20,493	19,993	499	6,950	13,543	90,557	28,006	62,551
<b>Total operating revenues</b>	<b>20,493</b>	<b>19,993</b>	<b>499</b>	<b>6,950</b>	<b>13,543</b>	<b>90,557</b>	<b>28,006</b>	<b>62,551</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	2,516,026	2,492,357	23,669	2,162,328	353,699	13,121,195	10,380,151	2,741,044
Employee benefits	626,459	676,952	(50,493)	715,673	(89,214)	3,069,574	3,508,379	(438,805)
Services								
Repairs and maintenance services	(24,459)	839,956	(864,415)	405,766	430,225)	2,041,443	1,649,490	391,953
Professional services	(205,977)	1,718,040	(1,924,017)	1,361,733	(1,567,710)	3,917,217	6,306,723	(2,389,507)
Environmental services				1,000	(1,000)		1,000	(1,000)
Training and licenses	62,374	51,625	10,749	62,838	(464)	361,178	457,729	(96,551)
Meeting and business expenses	46,939	59,011	(12,071)	53,731	(6,792)	219,650	200,568	19,082
Other services	245,795	102,215	143,580	185,386	60,409	534,648	504,330	30,318
Materials and supplies								
Repairs and maintenance materials	21,582	16,720	4,863	107,143	(81,560)	199,238	170,942	28,296
Non-capitalized furniture and equipment	19,359	(21,552)	40,911	1,009	2,349	247,016	34,294	212,722
Other materials and supplies	19,067	15,148	3,919	35,306	(20,239)	135,903	138,727	(2,824)
Lease from U.S. Government	448,000	448,000		442,000	6,000	2,239,500	2,208,000	31,500
Utilities	103	286	(183)	100	3	566	699	(133)
Telecommunication	469,257	555,464	(86,207)	439,782	29,475	2,191,537	2,381,913	(190,376)
Travel	47,423	60,302	(12,880)	17,305	118	209,645	163,730	45,915
Insurance								
Insurance premiums	471,988	469,712	2,276	346,745	125,243	2,317,596	2,243,783	73,813
Insurance claims	323,847	117,594	206,253	(998,218)	1,322,065	794,420	197,009	597,412
Depreciation and amortization	14,300	(183,052)	197,352	58,481	(44,181)	(127,161)	297,338	(424,499)
Allocations								
Salaries and benefits	(377,362)	(377,362)		(419,871)	42,509	(1,886,812)	(2,099,356)	212,545
Services	(109,849)	(109,849)		(77,273)	(32,576)	(549,246)	(386,365)	(162,881)
Materials and supplies	(9,458)	(9,458)		(10,686)	1,228	(47,288)	(53,430)	6,142
Utilities	(12)	(12)		(17)	5	(59)	(85)	26
Telecommunications	(24,092)	(24,092)		(25,102)	1,009	(120,462)	(125,509)	5,047
Travel	(2,089)	(2,089)		(2,846)	757	(10,445)	(14,231)	3,786
Insurance				(77)	77		(386)	386
Depreciation and amortization	(459)	(459)		(449)	(9)	(2,294)	(2,247)	(47)
<b>Total operating expenses</b>	<b>4,578,763</b>	<b>6,895,417</b>	<b>(2,316,694)</b>	<b>4,907,788</b>	<b>(329,025)</b>	<b>28,856,562</b>	<b>28,163,197</b>	<b>693,365</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(4,558,270)</b>	<b>(6,875,424)</b>	<b>2,317,193</b>	<b>(4,900,838)</b>	<b>342,568</b>	<b>(28,766,005)</b>	<b>(28,135,191)</b>	<b>(630,814)</b>

UNAUDITED COPY

MWAA Corporate Ledger  
DCA Comparative Income Statement  
Current Period: May-15

Date: 08-JUN-15 09:34:57  
Page: 1

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	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	5,522,295	5,609,149	(86,854)	4,634,831	887,465	25,419,552	21,433,841	3,985,711
Rental cars	1,857,201	1,844,965	12,236	1,650,510	206,691	8,196,355	7,535,727	660,628
Fixed based operator	115,206	123,441	(8,236)	454,691	(339,486)	653,391	654,290	(899)
In-flight kitchen	147,102	150,372	(3,270)	134,024	13,078	696,532	608,490	88,042
Other non-terminal concessions	669,413	662,179	7,234	537,089	132,324	3,189,842	2,413,826	776,016
Food and Beverage	1,172,559	1,136,842	35,716	947,707	224,852	4,889,845	4,071,082	818,763
Retail	520,913	553,491	(32,578)	205,608	315,305	2,603,907	1,630,195	973,712
Services	58,431	58,590	(158)	49,433	8,999	296,489	224,395	72,093
Advertising	611,805	518,887	92,918	450,520	161,285	2,248,191	2,105,270	142,921
Other terminal concessions	41,668	57,108	(15,440)	41,449	218	243,234	227,802	15,433
Rents	9,187,300	9,493,002	(305,702)	9,369,731	182,431	46,110,182	35,340,270	10,769,912
Landing fees	4,852,323	4,527,528	324,795	3,564,227	888,096	22,798,510	17,941,520	4,856,990
Utility sales	222,644	81,978	140,667	171,593	1,052	1,032,223	1,137,867	(105,644)
Telecommunications	88,753	91,655	(2,902)	74,137	14,616	436,299	371,820	64,479
Security fees	47,450	47,450		209,185	(161,735)	237,250	580,925	(343,675)
Other	225,222	208,050	17,172	40,555	184,546	1,016,654	916,252	100,402
<b>Total operating revenues</b>	<b>25,340,283</b>	<b>25,164,685</b>	<b>175,598</b>	<b>22,531,410</b>	<b>2,804,873</b>	<b>120,068,457</b>	<b>97,193,572</b>	<b>22,874,885</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,650,427	1,649,724	703	1,653,551	(3,124)	8,878,730	8,934,471	(55,740)
Employee benefits	572,553	667,317	(94,763)	503,783	(133,230)	2,772,085	3,465,770	(693,685)
Services								
Repairs and maintenance services	769,786	1,190,610	(420,824)	953,470	(183,684)	3,621,171	2,844,929	776,242
Professional services	207,020	206,006	1,014	163,292	43,728	896,008	732,199	163,809
Contract services	1,758,546	2,139,206	(380,660)	1,929,453	(170,907)	10,773,367	10,015,774	757,593
Environmental services	136,663	139,154	(2,491)	66,123	70,540	611,837	550,675	61,162
Training and licenses	(2,860)	13,960	(16,821)	11,706	(14,566)	62,096	34,139	27,957
Meeting and business expenses	1,937	8,064	(6,127)	4,847	(2,911)	34,888	41,250	(6,362)
Other services	7,523	131	7,392		7,523	10,298	(9,574)	19,872
Materials and supplies								
Repairs and maintenance materials	220,678	382,671	(161,993)	137,875	82,804	1,195,928	866,218	329,709
Non-capitalized furniture and equipment	(55)	1,179	(1,234)	(8,404)	8,349	36,511	50,922	(14,411)
Fuel	183,328	(89,073)	272,341	(7,345)	190,673	502,313	482,947	19,366
Environmental materials and supplies	1,049	1,049		1,049		2,452		2,452
Other materials and supplies	17,324	32,177	(14,853)	29,345	(12,021)	983,766	882,802	100,965
Utilities	612,431	768,715	(156,314)	648,675	(36,244)	3,870,658	3,970,728	(100,070)
Travel	2,323	22,554	(20,230)	10,479	(8,156)	37,641	31,316	6,325
Insurance								
Project expenses	5,056		5,056	(1,027)	6,084	5,056	70,106	(65,050)
Depreciation and amortization	87,579	87,873	(2,294)	5,366	82,213	424,455	298,549	125,906
Allocations								
Salaries and benefits	(6,412)	(6,412)		(9,122)	2,710	(32,061)	(45,610)	13,549
Services	(8,626)	(8,626)		(7,357)	(1,269)	(43,130)	(36,783)	(6,346)
Materials and supplies	(737)	(727)		(779)	52	(3,634)	(3,896)	262
Utilities	(2,845)	(2,845)		(2,151)	(694)	(14,225)	(10,754)	(3,471)
<b>Total operating expenses</b>	<b>6,212,698</b>	<b>7,203,747</b>	<b>(991,049)</b>	<b>6,283,781</b>	<b>(71,082)</b>	<b>34,626,210</b>	<b>33,166,177</b>	<b>1,460,033</b>
<b>OPERATING INCOME (LOSS)</b>	<b>19,127,585</b>	<b>17,960,937</b>	<b>1,166,648</b>	<b>16,251,630</b>	<b>2,875,955</b>	<b>85,442,248</b>	<b>64,027,395</b>	<b>21,414,853</b>

MWAA Corporate Ledger  
IAD Comparative Income Statement  
Current Period: May-15

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
<b>OPERATING REVENUES</b>							
Concessions							
Parking	5,782,370	5,561,737	220,632	5,764,393	17,977	26,106,546	1,455,907
Rental cars	1,536,085	1,498,079	38,007	1,319,718	216,367	7,144,246	406,714
Fixed based operator	1,101,817	1,307,536	(205,719)	1,173,560	(71,743)	5,992,595	(287,450)
In-flight kitchen	1,065,531	762,050	303,481	1,033,850	31,681	3,983,961	(110,359)
Other non-terminal concessions	719,208	615,947	103,261	557,599	161,610	2,987,721	343,647
Food and Beverage	1,299,534	1,020,159	279,375	866,970	432,564	4,751,415	767,076
Retail	762,823	509,224	253,599	510,486	252,337	2,761,938	156,295
Services	1,686,380	1,630,977	55,403	1,034,137	652,243	8,280,293	3,568,726
Advertising	312,500	295,500	17,000	304,396	8,104	1,567,500	(84,565)
Other terminal concessions	38,707	69,134	(30,427)	35,811	2,897	251,795	216,001
Rents	18,036,487	20,943,649	(2,907,162)	18,689,909	653,422)	88,888,894	(4,544,878)
Landing fees	3,244,726	2,389,151	855,575	5,479,080	(234,354)	17,777,537	(7,626,947)
Utility sales	573,772	303,963	269,808	492,065	1,707	2,898,399	33,713
Telecommunications	231,203	253,275	(22,072)	207,092	24,110	1,184,725	59,073
International arrival fees	1,851,868	1,534,132	317,736	1,871,244	(19,376)	8,064,018	(397,846)
Passenger conveyance fees	633,301	796,340	(163,039)	661,000	(28,603)	3,168,413	(124,893)
Security fees	29,200	29,200		127,200	(99,000)	146,000	(215,800)
Other	544,111	539,591	4,519	52,557	15,553	2,593,736	88,901
Total operating revenues	39,449,623	40,059,645	(610,022)	40,658,257	(1,209,348)	188,549,733	(6,476,892)
<b>OPERATING EXPENSES</b>							
Salaries and related benefits							
Salaries	2,796,770	2,885,983	(89,213)	2,905,292	(108,522)	16,197,606	134,109
Employee benefits	989,820	1,178,012	(188,192)	1,202,798	(212,978)	4,903,158	(1,112,680)
Services							
Repairs and maintenance services	2,446,679	1,668,116	778,563	1,165,281	1,281,398	8,121,611	2,002,047
Professional services	190,847	291,332	(100,485)	266,385	(75,537)	1,151,579	(61,437)
Contract services	4,073,631	7,529,329	(3,455,697)	4,110,900	(37,268)	26,409,172	(1,684,503)
Environmental services	276,586	273,123	3,463	(8,993)	285,579	1,387,338	317,736
Training and licenses	12,203	5,824	6,379	5,761	6,443	37,964	7,610
Meeting and business expenses	14,790	5,483	9,306	23,081	(8,291)	87,216	(14,670)
Other services	861	(5,169)	6,030	5,684	(4,823)	1,547	(11,279)
Materials and supplies							
Repairs and maintenance materials	438,170	623,223	(185,044)	547,352	(109,182)	2,234,105	(224,725)
Non-capitalized furniture and equipment	11,501	20,465	(8,964)	38,066	(26,565)	7,114	(69,348)
Fuel	150,423	73,330	77,193	302,283	(151,860)	820,618	(625,360)
Environmental materials and supplies				114	(114)	2,197	(2,318)
Other materials and supplies	549,271	(23,944)	673,215	80,490	468,781	2,682,060	504,677
Utilities	1,237,840	1,291,827	(61,983)	1,517,214	(279,374)	7,484,685	(313,788)
Telecommunication	798		798	200	298	1,995	(5)
Travel	8,315	1,998	(6,683)	13,658	(5,344)	34,013	6,405
Insurance							
Depreciation and amortization	231,649	255,829	(24,180)	204,249	27,399	1,186,333	155,302
Allocations							
Salaries and benefits	(31,933)	(31,983)		(25,098)	(6,885)	(159,914)	(34,424)
Services	(1,800)	(1,800)		215	(2,014)	(8,998)	(10,072)
Materials and supplies	(689)	(689)		(541)	(148)	(3,445)	(739)
Travel	(58)	(58)		(37)	(20)	(288)	(100)
Total operating expenses	13,395,626	15,961,059	(2,565,433)	12,354,654	1,040,972	72,577,668	(1,037,562)
<b>OPERATING INCOME (LOSS)</b>	<b>26,053,997</b>	<b>24,098,586</b>	<b>1,955,412</b>	<b>28,303,318</b>	<b>(2,250,320)</b>	<b>115,972,065</b>	<b>(5,439,330)</b>

MWAA Corporate Ledger  
 PSD Comparative Income Statement  
 Current Period: May-15

Date: 08-JUN-15 09:38:27  
 Page: 1

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D400 (Office of Public Safety)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>								
Concessions								
Other	41,362	81,488	(40,126)	32,505	8,857	257,170	136,577	120,593
<b>Total operating revenues</b>	<b>41,362</b>	<b>81,488</b>	<b>(40,126)</b>	<b>32,505</b>	<b>8,857</b>	<b>257,170</b>	<b>136,577</b>	<b>120,593</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	2,987,549	2,981,880	5,669	3,016,037	(28,487)	14,885,713	15,344,025	(458,313)
Employee benefits	1,008,221	1,194,774	(186,553)	1,331,404	(323,183)	4,820,586	6,570,176	(1,749,591)
Services								
Repairs and maintenance services	3,812	37,648	(33,835)	15,643	(11,831)	73,261	66,981	6,279
Professional services	12,022	17,660	(5,638)	12,911	(889)	65,975	42,768	23,207
Training and licenses	64,949	49,420	15,529	51,853	13,096	232,220	250,477	(18,258)
Meeting and business expenses	2,189	4,862	(2,672)	1,921	268	21,549	14,204	7,346
Other services	63	311	(248)		63	2,534		2,534
Materials and supplies								
Repairs and maintenance materials	6,262	20,636	(14,374)	9,200	(2,957)	41,417	22,006	19,411
Non-capitalized furniture and equipment	3,340	(5,727)	9,067	7,970	(630)	124,757	82,726	42,031
Fuel				50	(50)		108	(108)
Environmental materials and supplies		436	(436)	1,488	(1,488)	3,417	3,255	162
Other materials and supplies	60,078	110,069	(49,991)	72,211	(12,338)	378,221	275,990	102,231
Telecommunication				84	(84)	78	5,048	(4,970)
Travel	16,154	5,469	10,685	12,654	3,500	46,095	38,144	7,951
Insurance								
Depreciation and amortization	11,047	11,047		6,902	4,146	55,236	32,705	22,532
Allocations								
Salaries and benefits	(147,222)	(147,222)		(192,284)	45,062	(736,111)	(961,419)	225,308
Services	(1,299)	(1,299)		(592)	(707)	(6,496)	(2,959)	(3,537)
Materials and supplies	(1,040)	(1,040)		(783)	(256)	(5,199)	(3,917)	(1,282)
Telecommunications	(1)	(1)		(6)	4	(7)	(29)	21
Travel	(146)	(146)		(267)	121	(728)	(1,334)	606
Depreciation and amortization	(199)	(199)		(166)	(33)	(994)	(829)	(166)
<b>Total operating expenses</b>	<b>4,025,780</b>	<b>4,278,577</b>	<b>(252,797)</b>	<b>4,342,452</b>	<b>(316,673)</b>	<b>20,001,522</b>	<b>21,778,125</b>	<b>(1,776,603)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(3,984,418)</b>	<b>(4,197,089)</b>	<b>212,671</b>	<b>(4,309,948)</b>	<b>325,530</b>	<b>(19,744,353)</b>	<b>(21,641,548)</b>	<b>1,897,195</b>

UNAUDITED COPY

MWAA Corporate Ledger  
 Parking Comparative Income Statement  
 Current Period: May-15

Date: 08-JUN-15 09:39:55  
 Page: 1

Currency: USD  
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Parking	11,304,665	11,170,886	133,779	10,399,224	905,441	51,526,098	46,084,479	5,441,618
Other	67	57	10	71	(4)	363	346	17
Total operating revenues	11,304,732	11,170,943	133,789	10,399,294	905,438	51,526,461	46,084,825	5,441,636
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	54,377	46,724	7,653	41,941	12,435	247,200	179,797	67,403
Services								
Repairs and maintenance services	293,131	146,742	146,388	277,526	15,605	997,016	1,206,507	(209,491)
Professional services	254,891	299,310	(44,420)	275,202	(20,311)	1,301,443	1,172,549	128,894
Contract services	1,516,522	2,130,784	(614,263)	1,979,697	163,176	10,181,888	11,238,087	(1,056,199)
Other services		(10,966)	10,966					
Materials and supplies								
Repairs and maintenance materials	11,390	12,386	(996)	5,281	6,109	48,802	60,249	(11,448)
Non-capitalized furniture and equipment							4,518	(4,518)
Fuel	97,186	477	96,710	137,741	(42,555)	286,594	598,594	(312,000)
Other materials and supplies				1,347	(16,347)	433,779	79,677	354,102
Utilities	35,926	35,386	540	32,876	3,050	159,566	168,949	(9,383)
Insurance								
Depreciation and amortization				339	(339)		311	(311)
Allocations								
Salaries and benefits	(48)	(48)		(49)	1	(239)	(244)	5
Total operating expenses	2,263,375	2,660,796	(397,421)	2,768,903	(505,529)	13,656,049	14,708,993	(1,052,944)
<b>OPERATING INCOME (LOSS)</b>	<b>9,041,358</b>	<b>8,510,147</b>	<b>531,211</b>	<b>7,630,391</b>	<b>1,410,967</b>	<b>37,870,412</b>	<b>31,375,832</b>	<b>6,494,580</b>

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MWAA Corporate Ledger  
 Telecommunications Comparative Income Statement  
 Current Period: May-15

Date: 08-JUN-15 09:44:25  
 Page: 1

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	319,956	344,930	(24,974)	235,111	84,844	1,621,024	1,451,354	169,671	
Total operating revenues	319,956	344,930	(24,974)	235,111	84,844	1,621,024	1,451,354	169,671	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services				3,807	(3,807)		47,656	(47,656)	
Professional services		163	(163)			234		234	
Materials and supplies									
Telecommunication	449,048	545,414	(96,366)	439,782	9,265	2,126,796	2,289,757	(162,961)	
Insurance									
Allocations									
Services	(27)	(27)		(27)	(26)	(137)	(8)	(129)	
Telecommunications	(22,513)	(22,513)		(23,452)	939	(112,566)	(117,261)	4,695	
Total operating expenses	426,507	523,036	(96,529)	427,136	6,371	2,014,327	2,220,144	(205,817)	
OPERATING INCOME (LOSS)	(106,551)	(178,106)	71,555	(185,024)	78,473	(393,303)	(768,791)	375,488	

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MWAA Corporate Ledger  
 FAA Air Traffic Control Tower Comparative Income Statement  
 Current Period: May-15

Date: 08-JUN-15 09:46:27  
 Page: 1

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>								
Concessions								
Rents	294,571	294,571		293,813	758	1,472,855	1,469,065	3,790
Utility sales	15,438	16,346	(908)	13,984	1,454	81,822	74,623	7,198
<b>Total operating revenues</b>	<b>310,009</b>	<b>310,917</b>	<b>(908)</b>	<b>307,797</b>	<b>2,212</b>	<b>1,554,677</b>	<b>1,543,688</b>	<b>10,988</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,624	7,101	(5,477)	6,817	(5,193)	37,841	19,629	18,212
Services								
Repairs and maintenance services	4,629	5,275	(646)	1,620	3,009	3,299	9,505	(6,206)
Contract services	7,241	7,241		14,620	(7,379)	36,207	44,486	(8,279)
Materials and supplies								
Repairs and maintenance materials				134	(134)		275	(275)
Insurance								
Allocations								
Salaries and benefits	(9)	(9)		(4)	(5)	(45)	(22)	(23)
<b>Total operating expenses</b>	<b>13,485</b>	<b>19,608</b>	<b>(6,123)</b>	<b>28,187</b>	<b>(9,702)</b>	<b>77,301</b>	<b>73,873</b>	<b>3,429</b>
<b>OPERATING INCOME (LOSS)</b>	<b>296,524</b>	<b>291,309</b>	<b>5,215</b>	<b>284,610</b>	<b>11,914</b>	<b>1,477,375</b>	<b>1,469,816</b>	<b>7,560</b>

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

Date: 08-JUN-15 09:48:22  
 Page: 1

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Funding Source=00095 (45025 Aviation Drive)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Food and Beverage	2,708	3,466	(757)		2,708	35,396		35,396
Rents	62,626	62,626		52,956	9,669	309,078	257,785	51,293
Utility sales	31	39	(8)	7	24	194	82	112
Total operating revenues	65,365	66,131	(766)	52,963	12,402	344,668	257,866	86,801
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	2,942	8,638	(5,696)	15,313	(12,371)	28,220	63,007	(34,787)
Services								
Repairs and maintenance services	17,226	6,028	11,199	4,144	13,082	141,345	52,629	88,716
Professional services	1,386	1,386		1,386		6,930	6,930	
Contract services	15,020	16,014	(994)	32,826	(7,806)	128,753	240,784	(112,031)
Materials and supplies								
Repairs and maintenance materials	290	1,711	(1,421)	382	(91)	3,753	2,845	908
Non-capitalized furniture and equipment	70		70		70	70		70
Other materials and supplies						862		862
Utilities	19,378	24,273	(4,894)	1,209	1,169	117,111	94,742	22,369
Insurance								
Depreciation and amortization	52,575	52,575		52,575		262,874	262,874	
Allocations								
Salaries and benefits	(53)	(53)		(9)	(44)	(266)	(43)	(222)
Total operating expenses	108,835	110,571	(1,736)	124,826	(15,991)	689,652	723,767	(34,115)
<b>OPERATING INCOME (LOSS)</b>	<b>(43,470)</b>	<b>(44,440)</b>	<b>970</b>	<b>(71,863)</b>	<b>28,393</b>	<b>(344,985)</b>	<b>(465,901)</b>	<b>120,916</b>

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

Date: 08-JUN-15 09:50:25  
 Page: 1

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
<b>OPERATING REVENUES</b>								
Concessions								
Rents	85,726	85,726		122,820	(37,095)	428,630	614,102	(185,472)
Utility sales				10,724	(10,724)	12,242	53,740	(41,498)
<b>Total operating revenues</b>	<b>85,726</b>	<b>85,726</b>		<b>133,544</b>	<b>(47,818)</b>	<b>440,872</b>	<b>667,842</b>	<b>(226,970)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	8,424	6,957	1,467	6,301	2,123	31,208	27,450	3,759
Services								
Repairs and maintenance services	(1,562)	(8,567)	7,005	2,472	(4,034)	20,809	10,739	10,070
Contract services	5,976	8,199	(2,223)	8,571	(2,596)	84,759	91,070	(6,310)
Materials and supplies								
Repairs and maintenance materials	610	1,947	(1,338)	706	(96)	4,045	9,255	(5,210)
Utilities	31,696	33,231	(1,535)	33,087	(1,391)	165,084	158,130	6,954
Insurance								
Allocations								
Salaries and benefits	(19)	(19)		(6)	(12)	(94)	(32)	(62)
<b>Total operating expenses</b>	<b>45,125</b>	<b>41,749</b>	<b>3,376</b>	<b>51,131</b>	<b>(6,006)</b>	<b>305,811</b>	<b>296,611</b>	<b>9,200</b>
<b>OPERATING INCOME (LOSS)</b>	<b>40,601</b>	<b>43,977</b>	<b>(3,376)</b>	<b>82,413</b>	<b>(41,812)</b>	<b>135,061</b>	<b>371,231</b>	<b>(236,170)</b>

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

Date: 08-JUN-15 09:54:54  
 Page: 1

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=507 (Dulles West Building at IAD)			Current Month -		Year-to-Date	Year-to-Date	Variance
	Current Month	Prior Month	Variance	Current Month -	Prior Year		Prior Year	
OPERATING REVENUES								
Concessions								
Rents	6,100	6,100		5,838	262	30,498	29,189	1,308
Utility sales	21,416	20,864	552	22,615	(1,199)	107,502	102,955	4,547
Total operating revenues	27,515	26,963	552	28,452	(937)	137,999	132,144	5,855
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	106	238	(132)		106	307		307
Services								
Materials and supplies								
Insurance								
Allocations								
Salaries and benefits	0	0		0	0	0	0	0
Total operating expenses	106	238	(132)	0	106	307	0	307
OPERATING INCOME (LOSS)	27,409	26,726	684	28,453	(1,043)	137,692	132,144	5,548

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MWAA Corporate Ledger  
Fund 10 MTD / YTD / Comparison to Budget  
Current Period: May-15

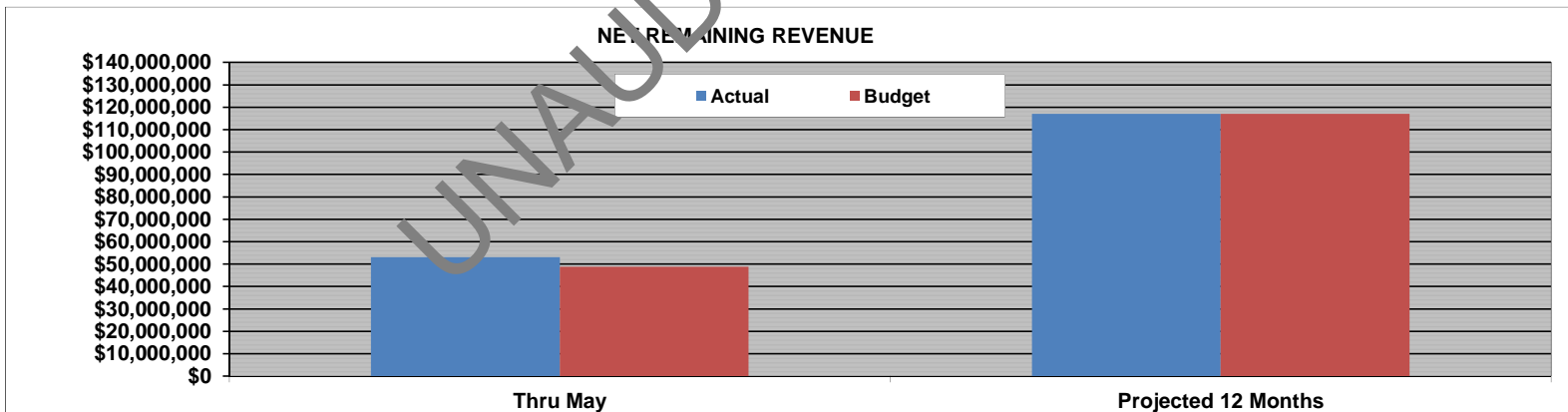
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Page: 1

Currency: USD  
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Concessions	25,015,932	22,272,968	2,742,964	112,240,405	103,189,535	9,050,870	253,408,646	141,168,241
Rents	27,223,786	28,927,225	(1,703,439)	134,999,076	137,537,286	(2,538,209)	331,882,829	196,883,753
Landing fees	8,097,049	8,357,780	(260,731)	40,576,047	42,245,678	(1,669,631)	101,957,000	61,380,953
Utility sales	1,115,895	885,331	230,564	5,549,288	4,968,775	580,513	12,042,573	6,493,285
International arrival fees	1,851,868	1,933,484	(81,616)	8,064,018	9,638,602	(1,574,584)	25,776,317	17,712,299
Passenger conveyance fees	633,301	911,190	(277,889)	3,168,413	4,439,449	(1,271,035)	10,540,000	7,371,587
Security fees	76,650	76,650	0	383,250	383,250	0	919,800	536,550
Other	831,187	489,758	341,429	3,958,117	2,915,563	1,042,554	7,098,531	3,140,414
<b>Total operating revenues</b>	<b>64,845,669</b>	<b>63,854,386</b>	<b>991,283</b>	<b>308,938,615</b>	<b>305,318,137</b>	<b>3,620,478</b>	<b>743,625,696</b>	<b>434,687,082</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	12,584,847	14,109,690	(1,524,843)	65,833,748	71,011,055	(5,177,307)	166,046,034	100,212,285
Services	9,980,347	12,106,846	(2,126,499)	60,067,898	61,599,501	(1,461,603)	146,922,746	86,854,847
Materials and supplies	1,639,063	1,605,448	33,616	9,426,693	10,404,204	(977,511)	22,198,622	12,771,930
Lease from U.S. Government	448,000	442,731	5,269	2,239,500	2,211,327	28,173	5,297,385	3,057,885
Lease and rental expenses	14,161	7,384	6,777	76,549	121,653	(45,091)	224,825	148,262
Utilities	1,847,517	2,057,362	(209,844)	11,347,626	11,661,387	(319,761)	28,347,684	17,006,058
Telecommunication	445,961	426,856	19,104	2,077,141	2,134,282	(61,141)	5,122,277	3,049,136
Travel	71,922	93,880	(21,958)	311,933	380,527	(64,594)	890,069	574,136
Insurance	795,836	797,072	(1,236)	3,112,611	3,692,863	(580,846)	8,784,992	5,672,975
Project expenses	5,056	417	4,640	5,056	2,083	2,973	961,235	956,179
Non-cash expenses (gains)	36,240	0	36,240	34,212	0	34,212	0	(34,212)
Depreciation and amortization	343,917	34,942	308,975	1,523,576	174,710	1,360,866	419,303	(1,116,272)
<b>Total operating expenses</b>	<b>28,212,867</b>	<b>31,682,627</b>	<b>(3,469,761)</b>	<b>156,061,962</b>	<b>163,323,592</b>	<b>(7,261,630)</b>	<b>385,215,170</b>	<b>229,153,209</b>
<b>OPERATING INCOME</b>	<b>36,632,802</b>	<b>32,171,759</b>	<b>4,461,043</b>	<b>152,876,653</b>	<b>141,994,545</b>	<b>10,882,108</b>	<b>358,410,526</b>	<b>205,533,873</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(77,225)	0	(77,225)	(599,435)	0	(599,435)	0	599,435
Realized investment gains (losses)	206,501	0	206,501	1,232,288	0	1,232,288	0	(1,232,288)
Interest expense	(18,414)	(17,556)	(858)	891,140	(87,779)	978,919	(210,670)	(1,101,810)
Federal, state and local grants	0	0	0	50,617	0	50,617	0	(50,617)
<b>Total non-operating revenues (expenses)</b>	<b>110,862</b>	<b>(17,556)</b>	<b>128,418</b>	<b>1,574,611</b>	<b>(87,779)</b>	<b>1,662,390</b>	<b>(210,670)</b>	<b>(1,785,281)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>36,743,664</b>	<b>32,154,203</b>	<b>4,589,462</b>	<b>154,451,264</b>	<b>141,906,766</b>	<b>12,544,498</b>	<b>358,199,856</b>	<b>203,748,592</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>36,743,664</b>	<b>32,154,203</b>	<b>4,589,462</b>	<b>154,451,264</b>	<b>141,906,766</b>	<b>12,544,498</b>	<b>358,199,856</b>	<b>203,748,592</b>

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
AS OF MAY 31, 2015**

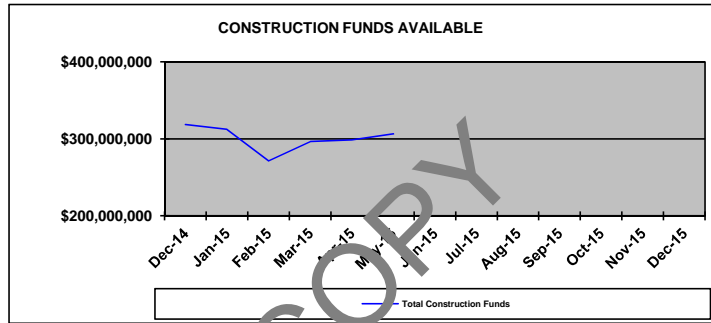
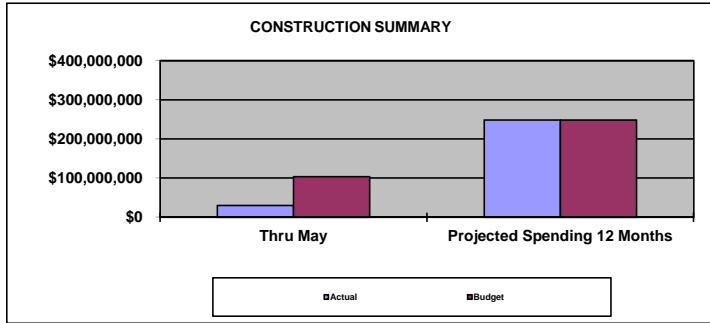
	CY 2015 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2015	
TOTAL REVENUES W/ TRANSFERS	\$ 265,359,000	\$ 495,743,000	\$ 761,102,000	\$ 317,125,853	\$ 345,130,279	
O & M EXPENSES LESS DEPRECIATION	147,113,000	199,361,000	346,474,000	141,264,167	169,623,433	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	118,246,000	296,382,000	414,628,000	172,761,667	175,506,846	183,095,895 / 128,469,621 = 1.43
DEBT SERVICE	(73,159,000)	(236,475,000)	(309,634,000)	(129,014,167)	(128,469,621)	
O & M RESERVE	(1,490,000)	(2,041,000)	(3,531,000)	(1,471,250)	(1,471,250)	
INTEREST INCOME	2,633,000	12,097,000	15,630,000	6,512,500	7,589,049	
NET REMAINING REVENUES	<u>\$ 46,230,000</u>	<u>\$ 70,803,000</u>	<u>\$ 117,093,000</u>	<u>\$ 48,788,750</u>	<u>\$ 53,155,024</u>	



At the end of May, the estimated Net Remaining Revenue (NRR) is \$53,155,024. At 41.7% year-to-date, the Airports Authority has earned 45.4% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 05/31/2015**

**NOTE: 41.7% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$30.2 million. The 2015 budget for Capital Construction Program expenditures totals \$248.8 million.

Short-Term Liquidity Forecast: As of May 31, 2015 the Authority had \$306.6 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 May, \$69.3 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.

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