



Aviation Enterprise May 2015 Financial Report

Prepared by the Office of Finance
June 2015

Aviation Enterprise May 2015 Financial Report

Revenue

- Year-to-date revenues of \$308.9 million
- Revenue 5.7% higher than prior year-to-date
- 41.5% of annual budgeted revenues at 41.7% through year

Expenses

- Year-to-date expenses of \$256.3 million
- Expenses 0.2% higher than prior year-to-date
- 40.2% of annual budgeted expenses at 41.7% through year



Aviation Enterprise May 2015 Financial Report

Operating Income

- \$52.7 million year-to-date operating income
- Prior year operating income was \$36.7 million

Debt Service Coverage Estimate

	2015 Current Year	2014 Prior Year
May	1.43x	1.37x
April	1.43x	1.30x
December	1.54x	1.45x



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE
FINANCIAL REPORT – MAY 2015
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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.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 5/31/2015**

Actuals vs Budget

	Actuals			Pro-Rated Annual Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
	Current Year to Date	Prior Year to Date	Percent Change CY to PY							
Airline rents	\$ 119,015,442	\$ 111,883,334	6.4%	\$ 123,549,778	(3.7%)	\$ 122,857,652	(3.1%)	▲	▼	▼
Landing fees	40,576,047	43,346,004	(6.4%)	42,482,083	(4.5%)	42,245,678	(4.0%)	▼	▼	▼
International arrival fees	8,064,018	8,461,864	(4.7%)	10,740,132	(24.9%)	9,638,602	(16.3%)	▼	▼	▼
Pass conveyance fees (mobile lounge)	3,168,413	3,293,307	(3.8%)	4,391,667	(27.9%)	4,439,449	(28.6%)	▼	▼	▼
Total Airline Revenue	\$ 170,823,921	\$ 166,984,509	2.3%	\$ 181,163,660	(5.7%)	\$ 179,181,381	(4.7%)	▲	▼	▼
Security fees (TSA)	383,250	942,725	(59.3%)	383,250	0.0%	383,250	0.0%	▼	—	—
Utility sales	5,549,288	5,497,623	0.9%	5,017,739	10.6%	4,968,775	11.7%	—	▲	▲
Parking permits and miscellaneous	3,958,117	3,585,670	10.4%	2,957,721	33.8%	2,915,564	35.8%	▲	▲	▲
Non-airlines rents	16,051,168	16,955,127	(5.3%)	14,734,735	8.9%	14,679,633	9.3%	▼	▲	▲
Food and beverage	9,641,260	8,055,421	19.7%	8,122,917	18.7%	7,747,812	24.4%	▲	▲	▲
Retail and newsstand	5,365,845	4,235,839	26.7%	5,084,167	5.5%	4,788,466	12.1%	▲	▲	▲
Hotel and gas station	1,436,925	1,425,604	0.8%	1,381,074	4.0%	1,272,720	12.9%	—	▲	▲
Duty free	5,373,190	1,843,691	191.4%	5,373,189	0.0%	5,391,879	(0.3%)	▲	—	—
Other concessions (Capital One)	495,029	443,802	11.5%	471,667	5.0%	471,667	5.0%	▲	▲	▲
Advertising	3,815,691	3,757,335	1.6%	3,909,583	(2.4%)	3,746,022	1.9%	▲	▼	▼
Foreign currency	1,766,667	1,666,667	6.0%	1,958,333	(9.8%)	1,912,281	(7.6%)	▲	▼	▼
Ground transportation (taxi, flyer)	5,406,056	4,732,014	14.2%	3,833,033	41.0%	3,888,740	39.0%	▲	▲	▲
Hotel shuttle	261,014	158,281	64.9%	250,208	4.3%	232,425	12.3%	▲	▲	▲
Rental cars ⁴	15,340,601	14,273,259	7.5%	15,343,333	(0.0%)	14,800,573	3.6%	▲	—	—
In flight kitchen	4,680,493	4,702,809	(0.5%)	5,500,000	(14.9%)	4,935,279	(5.2%)	—	▼	▼
Parking	51,526,098	46,084,479	11.8%	47,521,932	8.4%	47,253,335	9.0%	▲	▲	▲
FBO	6,645,987	6,934,335	(4.2%)	6,625,000	0.3%	6,535,836	1.7%	▼	—	—
Miscellaneous	418,015	81,629	412.1%	212,500	96.7%	212,500	96.7%	▲	▲	▲
Total Non-Airline Revenue	\$ 138,114,694	\$ 125,376,311	10.2%	\$ 128,680,380	7.3%	\$ 126,136,756	9.5%	▲	▲	▲
Total Revenues	\$ 308,938,615	\$ 292,360,821	5.7%	\$ 309,844,040	(0.3%)	\$ 305,318,137	1.2%	▲	—	▲
Personnel compensation ¹	\$ 51,012,703	\$ 48,379,236	5.4%	\$ 53,359,115	(4.4%)	\$ 54,379,170	(6.2%)	▲	▼	▼
Employee Benefits ¹	14,821,046	18,673,134	(20.6%)	15,826,733	(6.4%)	16,631,886	(10.9%)	▼	▼	▼
Services ¹	60,067,898	59,920,215	0.2%	61,217,811	(1.9%)	61,529,501	(2.4%)	—	▼	▼
Materials and supplies ¹	9,426,693	9,056,043	4.1%	9,249,426	1.9%	10,404,204	(9.4%)	▲	▲	▼
Lease from U.S. Government ¹	2,239,500	2,208,000	1.4%	2,207,244	1.5%	2,211,327	1.3%	▲	▲	▲
Lease and rental expenses ¹	76,562	66,921	14.4%	93,677	(18.3%)	121,653	(37.1%)	▲	▲	▲
Utilities ¹	11,341,626	11,759,061	(3.5%)	11,811,535	(4.0%)	11,661,387	(2.7%)	▼	▼	▼
Telecommunications ¹	2,073,141	2,263,423	(8.4%)	2,134,282	(2.9%)	2,134,282	(2.9%)	▼	▼	▼
Travel ¹	315,933	245,045	28.9%	370,862	(14.8%)	380,527	(17.0%)	▲	▼	▼
Insurance ¹	3,112,017	2,440,406	27.5%	3,660,413	(15.0%)	3,692,863	(15.7%)	▲	▼	▼
Project expenses ¹	5,056	70,106	(92.8%)	400,515	(98.7%)	2,083	142.7%	▼	▼	▲
Non-cash expenses (gains) ¹	34,212	(12,808)	(367.1%)	-	0.0%	-	0.0%	▼	—	—
Total Expenses before Deprec. & Non-Airport Expenses	154,526,386	155,068,783	(0.3%)	160,331,612	(3.6%)	163,148,882	(5.3%)	—	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	154,412,228	137,292,038	12.5%	149,512,428	3.3%	142,169,255	8.6%	▲	▲	▲
Depreciation and amortization	96,965,902	96,250,927	0.7%		N/A		N/A	—	N/A	N/A
Non-Airport Expenses	4,765,656	4,379,744	8.8%		N/A		N/A	▲	N/A	N/A
Total Expenses	\$ 256,257,945	\$ 255,699,452	0.2%		N/A		N/A	—	N/A	N/A
Operating Income (Loss)	\$ 52,680,669	\$ 36,661,368	43.7%		N/A		N/A	▲	N/A	N/A

Additional Aviation Enterprise Fund Information

	2015	2014	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) ²	21,369,666	20,332,559	5.1%	22,690,448	(5.8%)		N/A	▲	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	21,358,879	21,712,821	(1.6%)	20,710,030	3.1%		N/A	▼	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,455	1,964	25.0%		N/A		N/A	▲	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	268,450	256,203	4.8%		N/A		N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.43	1.37	4.4%	1.54	(7.1%)		N/A	▲	▼	N/A
Investment Income (Loss) (Year-to-Date) ⁵	\$ 6,998,092	\$ 6,549,733	6.8%	\$ 6,512,500	7.5%		N/A	▲	▲	N/A
Interest Expense (Year-to-Date)	\$ 78,193,120	\$ 87,692,403	(10.8%)	\$ 74,305,833	5.2%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 39,352,929	\$ 36,454,182	8.0%	\$ 36,250,000	8.6%	\$37,469,423	5.0%	▲	▲	▲
	05/31/15	04/30/15								
Delinquent Accounts Receivable ³	\$ 2,030,194	\$ 1,788,323	13.5%		N/A		N/A	▲	N/A	N/A

1. Excludes COMIP and Bond Fund expenses.

2. The reporting period for the rolling 12 months of activity lags the current month being reported by one month. Prior year amounts are for a comparable period.

3. The calculation of delinquent accounts receivable is based on invoices more than 30 days past due and only includes credits on account up to the total amount of the delinquent invoices for each customer with delinquent invoices.

4. Rental car revenues include customer contract fees.

5. Includes unrealized investment gains and losses.

MWAACorporate 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
	-----	-----
ASSETS		
Current Assets		
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
	-----	-----
Total Current Assets	828,452,919	800,683,604
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	200,904,901	201,257,515
Receivables	35,642,304	38,693,790
Investments	473,496,451	443,871,285
Less: current portion of restricted assets	(185,317,965)	(167,445,870)
	-----	-----
Total Restricted Assets	524,725,692	516,376,720
	-----	-----
Unrestricted Assets		
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
	-----	-----
Total Unrestricted	74,227,826	76,394,849
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,708,088	182,708,088
Construction in progress	334,418,322	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)
	-----	-----
Capital Assets, Net	4,658,033,407	4,666,600,025
	-----	-----
Total Non-Current Assets	5,256,986,924	5,259,371,593
	-----	-----
Total Assets	\$ 6,085,439,843	\$ 6,060,055,197
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refundings	76,936,113	77,547,576
	-----	-----
Total Deferred Outflows of Resources	\$ 76,936,113	\$ 77,547,576
	-----	-----

MWA 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 -----
LIABILITIES		
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	174,286,428
Bonds payable, net	4,865,952,794	4,868,365,796
Total Non-Current Liabilities	----- 5,062,723,772	----- 5,069,807,857
Total Liabilities	----- \$ 5,357,455,178	----- \$ 5,348,723,003
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	\$ 157,842,172	\$ 160,833,984
Restricted for:		
Debt service	99,025,296	87,377,812
Construction	86,469,096	92,551,662
Public Safety	396,485	396,480
IAD Air Traffic Control Tower	5,656,968	5,644,489
Unrestricted	455,416,247	441,960,250
Total Net Position	----- \$ 804,806,263 =====	----- \$ 788,764,676 =====

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

Date: 08-JUN-15 09:25:43
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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	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
Total operating revenues	64,845,669	65,330,607	(484,938)	63,228,803	1,616,865	308,938,615	292,360,821	16,577,794
OPERATING EXPENSES								
Salaries and related benefits	12,584,847	13,164,019	(579,172)	13,046,491	(461,644)	65,833,748	67,052,370	(1,218,622)
Services	10,261,715	17,172,906	(6,911,191)	11,412,053	(1,150,338)	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)	2,163,821	(316,304)	11,341,626	11,759,061	(417,435)
Telecommunication	445,961	531,370	(85,409)	415,259	30,702	2,073,141	2,362,789	(289,648)
Travel	71,922	101,030	(29,108)	80,946	(9,023)	315,933	245,045	70,888
Insurance	795,836	587,306	208,530	(651,550)	1,447,386	3,112,017	2,440,406	671,611
Project expenses	191,269	143,755	47,514	336,823	(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	18,627,396	571,954	96,965,902	96,250,927	714,976
Total operating expenses	47,580,828	54,298,478	(6,717,650)	47,235,181	345,647	256,257,945	255,699,452	558,493
OPERATING INCOME	17,264,841	11,032,129	6,232,712	15,993,622	1,271,219	52,680,669	36,661,368	16,019,301
NON-OPERATING REVENUES (EXPENSES)								
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	(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
Total non-operating revenues (expenses)	(10,059,349)	(7,035,843)	(3,023,506)	(24,600,248)	14,540,899	(74,739,708)	(110,944,932)	36,205,225
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,205,492	3,996,286	3,209,206	(8,606,626)	15,812,118	(22,059,038)	(74,283,564)	52,224,526
CAPITAL CONTRIBUTIONS								
Passenger facility charges	8,182,085	8,366,198	(184,113)	7,943,665	238,420	39,352,929	36,454,182	2,898,747
Federal, state and local grants	2,352,372	447,862	1,904,510	14,480,093	(12,127,721)	6,545,231	30,698,058	(24,152,827)
Other capital property contributed	(1,698,361)	(3,351,583)	1,653,222		(1,698,361)	(9,603,511)		(9,603,511)
Total capital contributions	8,836,096	5,462,477	3,373,618	22,423,758	(13,587,663)	36,294,649	67,152,240	(30,857,591)
INCREASE (DECREASE) IN NET POSITION	16,041,587	9,458,763	6,582,824	13,817,132	2,224,455	14,235,611	(7,131,324)	21,366,935

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
OPERATING REVENUES				
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
Total operating revenues	64,845,669	0	0	64,845,669
OPERATING EXPENSES				
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	1,036,971	17,818,461	19,199,349
Total operating expenses	28,212,867	1,380,975	17,986,986	47,580,828
OPERATING INCOME	36,632,802	(1,380,975)	(17,986,986)	17,264,841
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(77,225)	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
Total non-operating revenues (expenses)	110,862	0	(10,170,212)	(10,059,349)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	36,743,664	(1,380,975)	(28,157,198)	7,205,492
CAPITAL CONTRIBUTIONS				
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)
Total capital contributions	0	0	8,836,096	8,836,096
INCREASE (DECREASE) IN NET POSITION	36,743,664	(1,380,975)	(19,321,103)	16,041,587

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD May-15	COMIP YTD May-15	CCP YTD May-15	Total YTD May-15
OPERATING REVENUES				
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
Total operating revenues	308,938,615	0	0	308,938,615
OPERATING EXPENSES				
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	278,477	553,893	837,427
Non-cash expenses (gains)	34,212	0	0	34,212
Depreciation and amortization	1,535,576	5,361,680	90,068,647	96,965,902
Total operating expenses	156,061,962	7,154,078	93,041,905	256,257,945
OPERATING INCOME	152,876,653	(7,154,078)	(93,041,905)	52,680,669
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(599,435)	0	8,478	(599,957)
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)
Total non-operating revenues (expenses)	1,574,611	0	(76,314,319)	(74,739,708)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	154,451,264	(7,154,078)	(169,356,224)	(22,059,038)
CAPITAL CONTRIBUTIONS				
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)
Total capital contributions	0	0	36,294,649	36,294,649
INCREASE (DECREASE) IN NET POSITION	154,451,264	(7,154,078)	(133,061,575)	14,235,611

MWAA Corporate Ledger
 Aviation O&M Comparative Income Statement
 Current Period: May-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	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
Total operating revenues	64,845,669	65,330,607	(484,938)	63,228,803	1,616,865	308,938,615	292,360,821	16,577,794
OPERATING EXPENSES								
Salaries and related benefits	12,584,847	13,164,019	(579,172)	13,046,491	(461,644)	65,833,748	67,052,370	(1,218,622)
Services	9,980,347	16,224,343	(6,243,996)	10,764,765	(784,418)	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)	10,880	3,281	76,562	66,921	9,641
Utilities	1,847,517	2,065,997	(218,480)	2,163,821	(316,304)	11,341,626	11,759,061	(417,435)
Telecommunication	445,961	531,370	(85,409)	415,259	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	(651,550)	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	274,383	69,534	1,535,576	1,656,547	(120,971)
Total operating expenses	28,212,867	34,338,840	(6,125,974)	27,888,675	324,192	156,061,962	156,725,329	(663,368)
OPERATING INCOME	36,632,802	30,991,766	5,641,036	35,340,128	1,292,674	152,876,653	135,635,491	17,241,161
NON-OPERATING REVENUES (EXPENSES)								
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	(472,488)	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)
Total non-operating revenues (expenses)	110,862	147,887	(37,024)	668,519	(557,657)	1,574,611	(44,031)	1,618,642
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	36,743,664	31,139,653	5,604,011	36,008,647	735,017	154,451,264	135,591,460	18,859,803
CAPITAL CONTRIBUTIONS								
Federal, state and local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	36,743,664	31,139,653	5,604,011	36,008,647	735,017	154,451,264	135,591,460	18,859,803

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

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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	20,493	19,993	499	6,950	13,543	90,557	28,006	62,551
Total operating revenues	20,493	19,993	499	6,950	13,543	90,557	28,006	62,551
OPERATING EXPENSES								
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	103,143	(81,560)	199,238	170,942	28,296
Non-capitalized furniture and equipment	19,359	(21,552)	40,911	17,009	2,349	247,016	34,294	212,722
Other materials and supplies	19,067	15,148	3,919	39,306	(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)	47,305	118	209,645	163,730	45,915
Insurance								
Insurance premiums	471,988	469,712	2,277	346,745	125,243	2,317,596	2,243,783	73,813
Insurance claims	323,847	117,594	206,254	(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)
Total operating expenses	4,578,763	6,895,457	(2,316,694)	4,907,788	(329,025)	28,856,562	28,163,197	693,365
OPERATING INCOME (LOSS)	(4,558,270)	(6,875,464)	2,317,193	(4,900,838)	342,568	(28,766,005)	(28,135,191)	(630,814)

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

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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	5,522,295	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	1,288,096	22,798,510	17,941,520	4,856,990
Utility sales	222,644	81,978	140,667	171,593	51,052	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	40,676	184,546	1,016,654	916,252	100,402
Total operating revenues	25,340,283	25,164,685	175,598	22,535,410	2,804,873	120,068,457	97,193,572	22,874,885
OPERATING EXPENSES								
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)	705,783	(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	1,013	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	(89,013)	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	768,745	(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	89,873	(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	(727)	(727)		(779)	52	(3,634)	(3,896)	262
Utilities	(2,845)	(2,845)		(2,151)	(694)	(14,225)	(10,754)	(3,471)
Total operating expenses	6,212,698	7,203,747	(991,049)	6,283,781	(71,082)	34,626,210	33,166,177	1,460,033
OPERATING INCOME (LOSS)	19,127,585	17,960,937	1,166,648	16,251,630	2,875,955	85,442,248	64,027,395	21,414,853

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

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D300 (Washington Dulles International Airport)	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	5,782,370	5,561,737	220,632	5,764,393	17,977	26,106,546	24,650,639	1,455,907
Rental cars	1,536,085	1,498,079	38,007	1,319,718	216,367	7,144,246	6,737,532	406,714
Fixed based operator	1,101,817	1,307,536	(205,719)	1,173,560	(71,743)	5,992,595	6,280,045	(287,450)
In-flight kitchen	1,065,531	762,050	303,481	1,033,850	31,681	3,983,961	4,094,319	(110,359)
Other non-terminal concessions	719,208	615,947	103,261	557,599	161,610	2,987,721	2,644,074	343,647
Food and Beverage	1,299,534	1,020,159	279,375	866,970	432,564	4,751,415	3,984,339	767,076
Retail	762,823	509,224	253,599	510,486	252,337	2,761,938	2,605,643	156,295
Services	1,686,380	1,630,977	55,403	1,034,137	652,243	8,280,293	4,711,567	3,568,726
Advertising	312,500	295,500	17,000	304,396	8,104	1,567,500	1,652,065	(84,565)
Other terminal concessions	38,707	69,134	(30,427)	35,811	2,897	251,795	216,001	35,794
Rents	18,036,487	20,943,649	(2,907,162)	18,689,909	(653,422)	88,888,894	93,433,772	(4,544,878)
Landing fees	3,244,726	2,389,151	855,575	5,479,080	(2,234,354)	17,777,537	25,404,485	(7,626,947)
Utility sales	573,772	303,963	269,808	492,065	81,707	2,898,399	2,864,686	33,713
Telecommunications	231,203	253,275	(22,072)	207,092	24,110	1,184,725	1,125,652	59,073
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	29,200	29,200		128,200	(99,000)	146,000	361,800	(215,800)
Other	544,111	539,591	4,519	528,557	15,553	2,593,736	2,504,835	88,901
Total operating revenues	39,449,623	40,059,645	(610,022)	40,658,972	(1,209,348)	188,549,733	195,026,625	(6,476,892)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,796,770	2,885,983	(89,213)	2,905,292	(108,522)	16,197,606	16,063,497	134,109
Employee benefits	989,820	1,178,012	(188,192)	1,202,798	(212,978)	4,903,158	6,015,838	(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	6,119,564	2,002,047
Professional services	190,847	291,332	(100,485)	266,385	(75,537)	1,151,579	1,213,016	(61,437)
Contract services	4,073,631	7,529,329	(3,455,697)	4,110,900	(37,268)	26,409,172	28,093,675	(1,684,503)
Environmental services	276,586	273,123	3,463	(8,993)	285,579	1,387,338	1,069,602	317,736
Training and licenses	12,203	5,824	6,379	5,761	6,443	37,964	30,354	7,610
Meeting and business expenses	14,790	5,483	9,306	23,081	(8,291)	87,216	101,886	(14,670)
Other services	861	(5,169)	6,030	5,684	(4,823)	1,547	12,826	(11,279)
Materials and supplies								
Repairs and maintenance materials	438,170	623,213	(185,044)	547,352	(109,182)	2,234,105	2,458,830	(224,725)
Non-capitalized furniture and equipment	11,501	20,406	(8,905)	38,066	(26,565)	7,114	76,462	(69,348)
Fuel	150,423	73,230	77,193	302,283	(151,860)	820,618	1,445,978	(625,360)
Environmental materials and supplies				114	(114)	2,197	4,516	(2,318)
Other materials and supplies	549,271	(123,944)	673,215	80,490	468,781	2,682,060	2,177,383	504,677
Utilities	1,237,840	1,299,823	(61,983)	1,517,214	(279,374)	7,484,685	7,798,473	(313,788)
Telecommunication	798		798	200	298	1,995	2,000	(5)
Travel	8,315	14,998	(6,683)	13,658	(5,344)	34,013	27,608	6,405
Insurance								
Depreciation and amortization	231,649	255,829	(24,180)	204,249	27,399	1,186,333	1,031,031	155,302
Allocations								
Salaries and benefits	(31,983)	(31,983)		(25,098)	(6,885)	(159,914)	(125,490)	(34,424)
Services	(1,800)	(1,800)		215	(2,014)	(8,998)	1,074	(10,072)
Materials and supplies	(689)	(689)		(541)	(148)	(3,445)	(2,706)	(739)
Travel	(58)	(58)		(37)	(20)	(288)	(187)	(100)
Total operating expenses	13,395,626	15,961,059	(2,565,433)	12,354,654	1,040,972	72,577,668	73,615,230	(1,037,562)
OPERATING INCOME (LOSS)	26,053,997	24,098,586	1,955,412	28,304,318	(2,250,320)	115,972,065	121,411,395	(5,439,330)

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

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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	41,362	81,488	(40,126)	32,505	8,857	257,170	136,577	120,593
Total operating revenues	41,362	81,488	(40,126)	32,505	8,857	257,170	136,577	120,593
OPERATING EXPENSES								
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)	9,220	(2,957)	41,417	22,006	19,411
Non-capitalized furniture and equipment	3,340	(5,727)	9,067	3,970	(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)	72,416	(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)
Total operating expenses	4,025,780	4,278,577	(252,797)	4,342,452	(316,673)	20,001,522	21,778,125	(1,776,603)
OPERATING INCOME (LOSS)	(3,984,418)	(4,197,089)	212,671	(4,309,948)	325,530	(19,744,353)	(21,641,548)	1,897,195

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

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	11,304,665	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
OPERATING EXPENSES								
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	(463,176)	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	139,741	(42,555)	286,594	598,594	(312,000)
Other materials and supplies				16,347	(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	(397,422)	2,768,903	(505,529)	13,656,049	14,708,993	(1,052,944)
OPERATING INCOME (LOSS)	9,041,358	8,510,147	531,211	7,630,391	1,410,967	37,870,412	31,375,832	6,494,580

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

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	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)		(2)	(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)	420,136	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

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

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Rents	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
Total operating revenues	310,009	310,917	(908)	307,797	2,212	1,554,677	1,543,688	10,988
OPERATING EXPENSES								
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)
Total operating expenses	13,485	19,608	(6,123)	23,187	(9,702)	77,301	73,873	3,429
OPERATING INCOME (LOSS)	296,524	291,309	5,215	284,610	11,914	1,477,375	1,469,816	7,560

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

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	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
OPERATING EXPENSES								
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	(17,806)	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)	18,209	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)
OPERATING INCOME (LOSS)	(43,470)	(44,440)	970	(71,863)	28,393	(344,985)	(465,901)	120,916

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

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		122,820	(37,095)	428,630	614,102	(185,472)	
Utility sales				10,724	(10,724)	12,242	53,740	(41,498)	
Total operating revenues	85,726	85,726		133,544	(47,818)	440,872	667,842	(226,970)	
OPERATING EXPENSES									
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)	
Total operating expenses	45,125	41,749	3,376	51,131	(6,006)	305,811	296,611	9,200	
OPERATING INCOME (LOSS)	40,601	43,977	(3,376)	82,413	(41,812)	135,061	371,231	(236,170)	

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

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	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

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

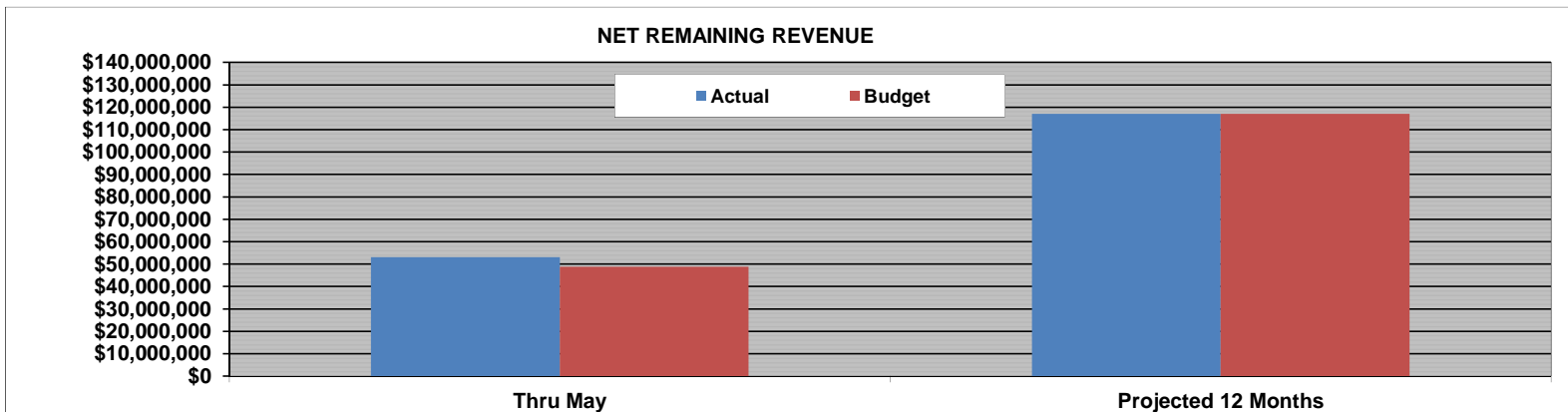
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Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	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
Total operating revenues	64,845,669	63,854,386	991,283	308,938,615	305,318,137	3,620,478	743,625,696	434,687,082
OPERATING EXPENSES								
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	61,529,501	(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	76,562	121,653	(45,091)	224,825	148,262
Utilities	1,847,517	2,057,362	(209,844)	11,341,626	11,661,387	(319,761)	28,347,684	17,006,058
Telecommunication	445,961	426,856	19,104	2,073,141	2,134,282	(61,141)	5,122,277	3,049,136
Travel	71,922	93,880	(21,958)	315,933	380,527	(64,594)	890,069	574,136
Insurance	795,836	797,072	(1,236)	3,112,017	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	1,535,576	174,710	1,360,866	419,303	(1,116,272)
Total operating expenses	28,212,867	31,682,627	(3,469,761)	156,061,962	163,323,592	(7,261,630)	385,215,170	229,153,209
OPERATING INCOME	36,632,802	32,171,759	4,461,043	152,876,653	141,994,545	10,882,108	358,410,526	205,533,873
NON-OPERATING REVENUES (EXPENSES)								
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)
Total non-operating revenues (expenses)	110,862	(17,556)	128,418	1,574,611	(87,779)	1,662,390	(210,670)	(1,785,281)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	36,743,664	32,154,203	4,589,462	154,451,264	141,906,766	12,544,498	358,199,856	203,748,592
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	36,743,664	32,154,203	4,589,462	154,451,264	141,906,766	12,544,498	358,199,856	203,748,592

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

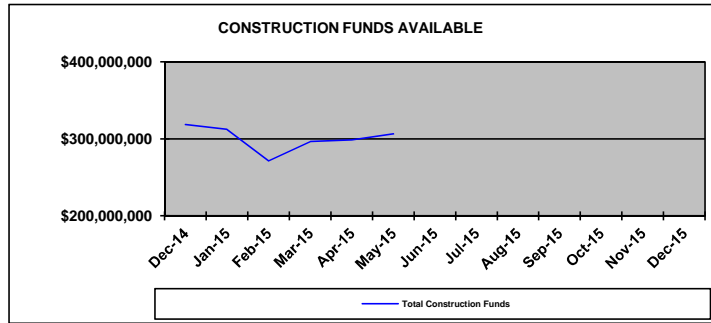
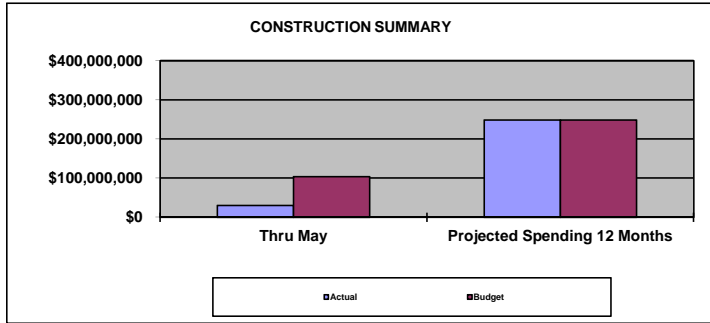
	CY 2015 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2015	
TOTAL REVENUES W/ TRANSFERS	\$ 265,359,000	\$ 495,743,000	\$ 761,102,000	\$ 317,125,833	\$ 345,130,279	
O & M EXPENSES LESS DEPRECIATION	147,113,000	199,361,000	346,474,000	144,364,167	169,623,433	<u>Coverage Year to Date</u>
NET 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	12,997,000	15,630,000	6,512,500	7,589,049	
NET REMAINING REVENUES	<u>\$ 46,230,000</u>	<u>\$ 70,863,000</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 millions were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.

Metropolitan Washington Airports Authority
 Ronald Reagan Washington National Airport
 Analysis of Delinquent Accounts Receivable
 As of May 31, 2015

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of May 31, 2015 total \$574,852. Delinquent accounts receivables increased by a net amount of \$25,213 (4.6%) during the month. The composition of the May delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

RONALD REAGAN WASHINGTON NATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF MAY 31, 2015	CREDITS ON ACCOUNT AS OF MAY 31, 2015	NET DELINQUENT BALANCE AS OF MAY 31, 2015	NET BALANCE AS OF APRIL 30, 2015	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 612,522	\$ 1,845,972	\$ 159,409	\$ 233,026	\$ (73,617)	-31.6%
Non-Airline	603,134	590,529	254,203	153,990	100,213	65.1%
Government	111,092	95,287	101,350	97,643	3,707	3.8%
Telecommunications	59,891	-	59,890	64,980	(5,090)	-7.8%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 1,386,639	\$ 2,531,788	\$ 574,852	\$ 549,639	\$ 25,213	4.6%

Items of interest with respect to accounts receivable during May include the following:

- The largest decrease for Airline delinquencies is primarily due to payments received from US Airways for various invoices totaling \$77,937.
- The largest increase for Non-Airline delinquencies is primarily due to four short paid rent invoices for Sky Chefs totaling \$206,608.
- The largest increase for Government delinquencies is \$12,817 which is attributed to outstanding rent invoices for Federal Aviation Administration.
- Telecommunications delinquencies had a decrease of 7.8% which is attributed to American Airlines telecommunication invoices for \$4,461.

We have been unable to bill the following due to unsigned lease agreements:

- Waiting on signed amendment from Transportation Security Agency for rent at \$3,621 a month. January through May 2015 has not been billed.

Metropolitan Washington Airports Authority
Washington Dulles International Airport
Analysis of Delinquent Accounts Receivable
As of May 31, 2015

Delinquent accounts receivable invoices over 30 days past due for Washington Dulles International Airport as of May 31, 2015 total \$1,455,342. Delinquent accounts increased by a net amount of \$216,751 (17.5%) during the month. The composition of the May delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

WASHINGTON DULLES INTERNATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF MAY 31, 2015	CREDITS ON ACCOUNT AS OF MAY 31, 2015	NET DELINQUENT BALANCE AS OF MAY 31, 2015	NET BALANCE AS OF APRIL 30, 2015	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 1,873,691	\$ 2,146,348	\$ 1,206,570	\$ 953,056	\$ 253,514	26.6%
Non-Airline	910,482	1,195,096	175,384	230,027	(54,643)	-23.8%
Government	23,351	-	23,351	23,351	-	0.0%
Telecommunications	54,365	4,529	49,837	31,957	17,880	56.0%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	200	-	200	200	-	0.0%
Total	\$ 2,862,089	\$ 3,345,973	\$ 1,455,342	\$ 1,238,591	\$ 216,751	17.5%

Items of interest with respect to accounts receivable during the month of May include the following:

- The largest increase in Airline delinquencies is primarily due to landing fees for Trans State Airlines in the amount of \$126,004.
- The largest decrease of Non-Airline delinquencies is attributed to payments received from AMB/AFCO Cargo totaling \$30,656 and Cargo Airport Services totaling \$26,000.
- The Government had no change in their delinquency.
- Telecommunications had an increase of 56.0% which is attributed to the largest delinquency invoice for Alaska Airlines in the amount of \$16,069.

We have been unable to bill the following due to unsigned lease agreements:

- Inland Technologies has an unsigned rent contract extension for \$1,212 monthly. March through May have not been billed.
- Smarte Carte has contract wording that needs to be verified before billing rent contract for \$933 monthly. Oct 2014 through May 2015 have not been billed.
- LSG Sky Chefs has on-going rate discussions on when the rate increase should have taken effect so possible Back billing to July or August of 2014. Land amount \$260 and Building \$744 monthly.
- Saudi Arabian Airlines waiting on signed amendment for office space they were going to vacate but decided to keep. \$21,474 monthly. January through May 2015 have not been billed.