



Aviation Enterprise March 2020 Financial Report

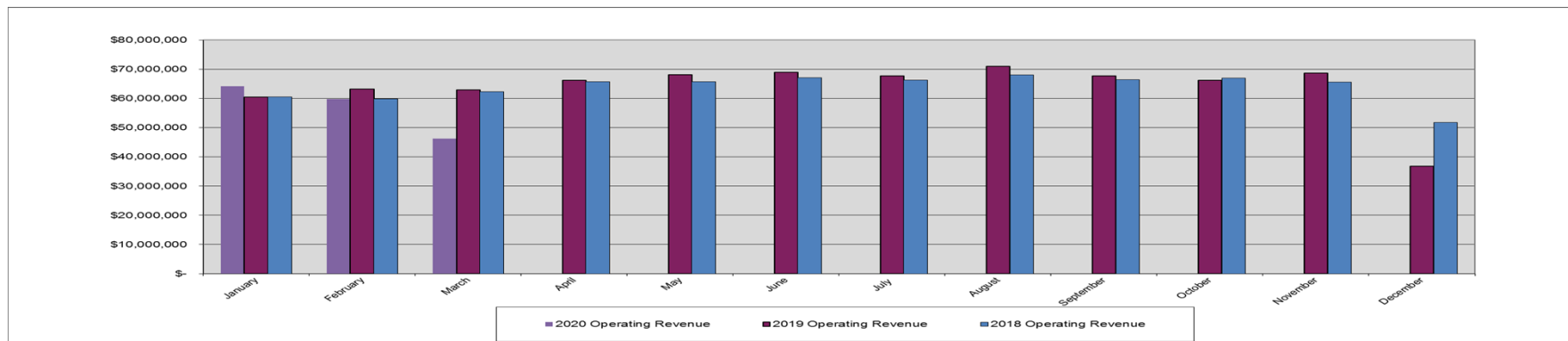
Prepared by the Office of Finance
May 2020



Aviation Enterprise March 2020 Financial Report

Total Revenue

- Total Revenue thru March 2020 is \$170.1 million
- Total Revenue thru March 2020 is 8.8% lower than prior year
- Total Revenue thru March 2020 is 9.2% lower than forecast
- 21.6% of annual budgeted revenues at 25.0% through year

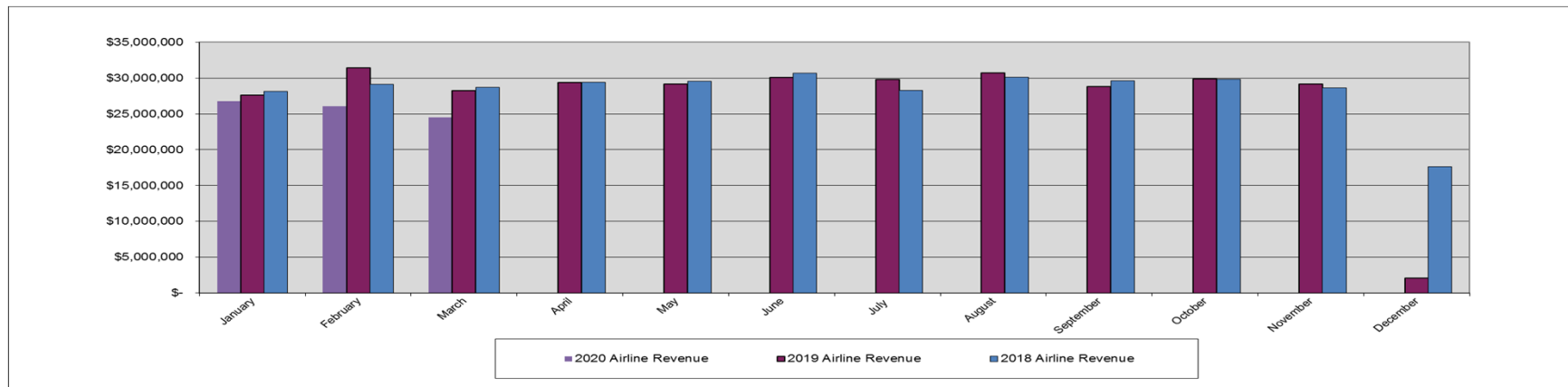




Aviation Enterprise March 2020 Financial Report

Airline Revenue

- Airline Revenue thru March 2020 is \$77.4 million
- Airline Revenue thru March 2020 is 11.3% lower than prior year
- Airline Revenue thru March 2020 is 2.4% lower than forecast

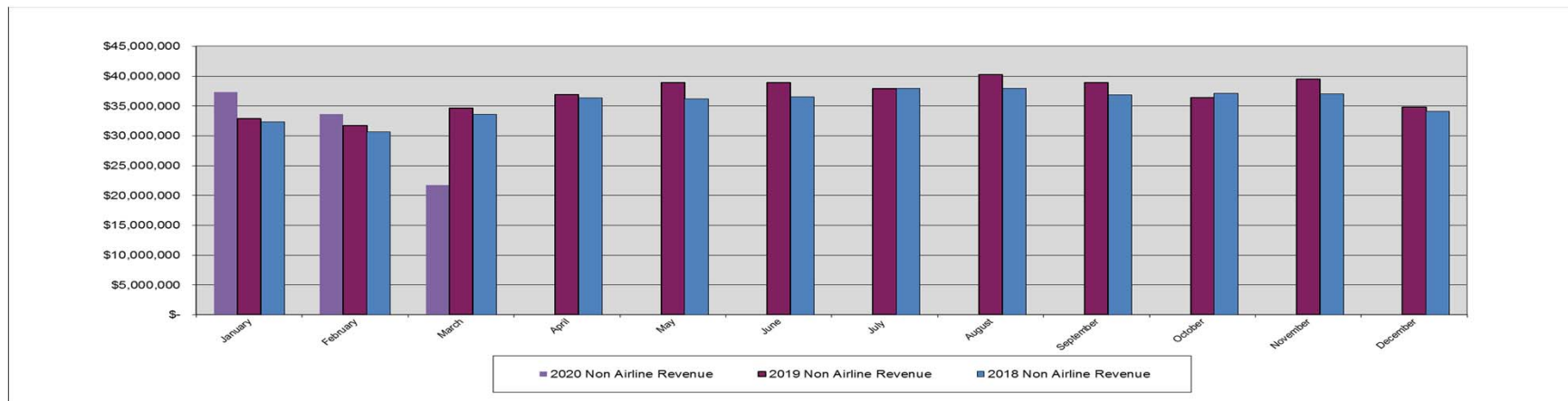




Aviation Enterprise March 2020 Financial Report

Non-Airline Revenue

- Non-Airline Revenue thru March 2020 is \$92.7 million
- Non-Airline Revenue thru March 2020 is 6.6% lower than prior year
- Non-Airline Revenue thru March 2020 is 14.3% lower than forecast





Aviation Enterprise March 2020 Financial Report

O&M Expenses

- O&M Expenses thru March 2020 are \$100.3 million
- O&M Expenses thru March 2020 are 3.7% lower than prior year
- O&M Expenses thru March 2020 are 11.2% lower than forecast



Aviation Enterprise March 2020 Financial Report

Year to Date Debt Service Coverage Estimate

	Current Year	Prior Year
March	1.69X	1.76x
February	1.92X	1.71x
December	1.90x(Bud)	2.05x(Act)



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND - FINANCIAL REPORT
MARCH 2020**

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Metropolitan Washington Airports Authority

Financial Statements

March 2020

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for March 2020 were \$46.2 million. Operating revenues decreased from February 2020 by \$13.5 million mostly due to decreases in concessions of \$11.8 million, landing fees of \$0.7 million, rents of \$0.4 million, international arrival fees of \$0.4 million, passenger conveyance fees of \$0.2 million and utility sales of \$0.1 million offset by an increase in other revenues of \$0.1 million.
- ➔ Operating revenues of \$170.1 million through March 2020 were a decrease of \$16.4 million from 2019 totals primarily due to decreases in rents of \$6.2 million, concessions of \$5.9 million, landing fees of \$3.1 million, international arrival fees of \$0.4 million, passenger conveyance fees of \$0.3 million, other revenues of \$0.3 million and utility sales of \$0.2 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of March 2020 were \$53.9 million, which is \$3.6 million higher than February 2020 mostly due to increases in salaries and related benefits of \$2.4 million, materials and supplies of \$0.7 million, services of \$0.7 million, project expenses of \$0.2 million and telecommunications of \$0.1 million offset by a decrease in utilities of \$0.4 million.
- ➔ Operating expenses of \$160.5 million through March 2020 were \$2.8 million lower than 2019 primarily due to decreases in materials and supplies of \$2.5 million, services of \$2.5 million, utilities of \$0.4 million, travel of \$0.1 million and telecommunications of \$0.1 million offset by increases in salaries and related benefits of \$1.7 million, depreciation and amortization of \$0.5 million and project expenses of \$0.5 million.
- ➔ Operating loss for the Aviation Enterprise Fund in March 2020 was \$7.7 million compared to operating income of \$9.4 million in February 2020.
- ➔ Year-to-date operating income through March 2020 was \$9.6 million compared to operating income of \$23.2 million as of March 2019.
- ➔ In March 2020 there were net non-operating expenses of \$31.8 million compared to net non-operating expenses in February 2020 of \$26.7 million resulting in a change of \$5.1 million primarily due to a decrease in investment gain of \$4.2 million, an increase in interest expense of \$0.7 million and an increase in fair value loss on swaps of \$0.6 million offset by a decrease in net contributions to other governments of \$0.3 million and an increase in federal, state and local grants of \$0.1 million.
- ➔ Net non-operating expenses of \$85.3 million through March 2020 were \$37.5 million higher than 2019 primarily due to an increase in fair value loss on swaps of \$38.2 million, a decrease in investment gain of \$1.9 million, an increase in interest expense of \$1.0 million and a decrease in federal, state and local grants of \$0.1 million offset by a decrease in net contributions to other governments of \$3.8 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of March 2020 were \$(0.3) million compared to \$7.6 million in February 2020. The \$7.9 million decrease is due to decreases in passenger facility charges of \$6.9 million and federal, state and local grants of \$1.0 million.
- ➔ Year-to-date capital contributions were \$17.9 million, a decrease of \$8.4 million from 2019 due to a decrease in passenger facility charges of \$9.0 million offset by an increase in federal, state and local grants of \$0.6 million.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of March 2020 of \$39.8 million compared to a decrease of \$9.7 million for the prior month. March 2020 decrease in net position was primarily due to the impact of the COVID-19 restrictions.
- ➔ The year-to-date decrease in net position through March 2020 was \$57.9 million compared to a year-to-date increase of \$1.7 million through March 2019.
- ➔ Debt service coverage decreased from 1.92x from February 2020 to 1.69x for March 2020.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 3/31/2020

Actuals vs Budget

	Actuals		Percent Change CY to PY	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Seasonalized Budget
	Current Year to Date	Prior Year to Date					
Airline rents	\$ 52,514,993	\$ 58,532,258	(10.3%)	\$ 51,718,620	1.5%	▼	▲
Landing fees	20,758,957	23,905,033	(13.2%)	22,568,383	(8.0%)	▼	▼
International arrival fees	2,942,599	3,325,634	(11.5%)	3,611,592	(18.5%)	▼	▼
Pass conveyance fees (mobile lounge)	1,170,573	1,519,241	(23.0%)	1,358,644	(13.8%)	▼	▼
Total Airline Revenue	\$ 77,387,123	\$ 87,282,167	(11.3%)	\$ 79,257,238	(2.4%)	▼	▼
Security fees (TSA)	232,960	230,400	1.1%	230,550	1.0%	▲	▲
Utility sales	3,543,563	3,698,257	(4.2%)	4,082,063	(13.2%)	▼	▼
Parking permits and miscellaneous	3,028,433	3,319,661	(8.8%)	3,454,386	(12.3%)	▼	▼
Non-airlines rents	12,389,581	12,620,294	(1.8%)	12,538,308	(1.2%)	▼	▼
Food and beverage	7,549,055	7,880,574	(4.2%)	8,386,831	(10.0%)	▼	▼
Retail and newsstand	3,136,887	3,235,326	(3.0%)	3,403,578	(7.8%)	▼	▼
Hotel and gas station	609,309	587,843	3.7%	606,435	0.5%	▲	—
Duty free	3,790,572	3,677,424	3.1%	3,790,572	0.0%	▲	—
Other concessions	770,088	672,878	14.4%	869,708	(11.5%)	▲	▼
WiFi	10,688	-	N/A	-	N/A	N/A	N/A
Advertising	3,666,667	3,788,100	(3.2%)	3,913,873	(6.3%)	▼	▼
Foreign currency	1,000,000	1,000,000	0.0%	1,000,000	0.0%	—	—
Ground transportation	10,068,568	9,364,981	7.5%	11,845,659	(15.0%)	▲	▲
Hotel shuttle	208,626	186,534	11.8%	165,910	25.7%	▲	▼
Rental cars ³	8,866,521	8,632,622	2.7%	12,062,342	(26.5%)	▲	▼
In flight kitchen	4,006,372	3,735,041	7.3%	4,364,714	(8.2%)	▲	▼
Parking	23,761,109	28,427,207	(16.4%)	29,100,251	(18.3%)	▼	▼
FBO	5,860,627	8,042,999	(27.1%)	8,153,823	(28.1%)	▼	▼
Miscellaneous	230,915	182,591	26.5%	218,479	5.7%	▲	▲
Total Non-Airline Revenue	\$ 92,730,540	\$ 99,282,734	(6.6%)	\$ 108,187,480	(14.3%)	▼	▼
Total Revenues	\$ 170,117,663	\$ 186,564,900	(8.8%)	\$ 187,444,718	(9.2%)	▼	▼
Personnel compensation ¹	\$ 37,135,950	\$ 36,541,446	1.6%	\$ 38,639,688	(3.9%)	▲	▼
Employee Benefits ¹	12,305,907	11,178,393	10.1%	13,040,534	(5.6%)	▲	▼
Services ¹	34,564,632	37,257,912	(7.2%)	40,167,434	(13.9%)	▼	▼
Materials and supplies ¹	4,395,384	6,824,079	(35.6%)	7,743,376	(43.2%)	▼	▼
Lease from U.S. Government ¹	1,484,750	1,457,500	1.9%	1,504,643	(1.3%)	▲	▼
Lease and rental expenses ¹	1,089,735	1,077,418	1.1%	1,103,726	(1.3%)	▲	▼
Utilities ¹	6,534,670	6,930,259	(5.7%)	7,404,298	(11.7%)	▼	▼
Telecommunications ¹	801,683	872,595	(8.1%)	1,050,911	(23.7%)	▼	▼
Travel ¹	114,754	174,990	(34.4%)	252,209	(54.5%)	▼	▼
Insurance ¹	1,793,700	1,781,435	0.7%	2,056,261	(12.8%)	—	▼
Project expenses ¹	77,759	412	18,773.5%	-	N/A	▲	N/A
Non-cash expenses (gains) ¹	-	5,941	(100.0%)	-	N/A	▼	N/A
Expenses	100,298,923	104,102,380	(3.7%)	112,963,081	(11.2%)	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	69,818,740	82,462,520	(15.3%)	74,481,637	(6.3%)	▼	▼
Depreciation and amortization	55,502,436	54,974,902	1.0%	-	N/A	—	N/A
Non-Operating Budget Expenses	4,719,274	4,249,999	11.0%	-	N/A	▲	N/A
Total Expenses	\$ 160,520,634	\$ 163,327,281	(1.7%)	-	N/A	▼	N/A
Operating Income (Loss)	\$ 9,597,029	\$ 23,237,619	(58.7%)	-	N/A	▼	N/A

Additional Aviation Enterprise Fund Information

	2020	2019	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to	Actual YTD Compared to
Passenger Activity - DCA (rolling 12 months of activity) ²	24,191,231	23,509,227	2.9%	-	N/A	▲	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	25,043,800	24,160,874	3.7%	-	N/A	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,097	2,303	(8.9%)	-	N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	270,670	299,103	(9.5%)	-	N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.69	1.76	(4.0%)	-	N/A	▼	N/A
Investment Income (Loss) (Year-to-Date) ⁴	\$ 11,737,100	\$ 13,667,827	(14.1%)	-	N/A	▼	N/A
Principal Payments	\$ 46,247,500	\$ 42,733,750	8.2%	-	N/A	▲	N/A
Interest Expense (Year-to-Date)	\$ 42,372,572	\$ 41,332,152	2.5%	-	N/A	▲	N/A
PFC (Year-to-Date)	\$ 16,134,975	\$ 25,117,707	(35.8%)	\$25,184,651	(35.9%)	▼	▼

1. Excludes COMIP and Bond Fund expenses.

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

3. Rental car revenues include customer contract fees.

4. Includes unrealized investment gains and losses.

Statement of Net Position
Aviation Enterprise
March 2020

	As of March 31, 2020	As of February 29, 2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 209,456,098	\$ 172,869,758
Restricted cash and cash equivalents	218,141,759	177,909,685
Accounts receivable, net	16,995,048	25,691,817
Investments	707,079,577	640,170,246
Restricted Investments	306,742,364	320,351,863
Inventory	7,139,267	7,118,865
Prepaid expenses and other current assets	8,906,993	9,152,551
Total current assets	1,474,461,106	1,353,264,785
Non-current assets		
Restricted:		
Cash and cash equivalents	125,601,570	123,736,663
Accounts receivable	18,182,200	27,890,047
Investments	208,736,590	219,410,932
Net pension assets	16,926,244	16,926,244
Total restricted	369,446,604	387,963,886
Unrestricted:		
Investments	420,566,026	548,714,137
Bond insurance costs	480,995	485,803
Total unrestricted	421,047,021	549,199,940
Capital assets:		
Land and other non-depreciable assets	150,819,463	150,819,463
Construction in progress	448,244,616	429,552,099
Buildings, systems and equipment	7,564,663,976	7,562,341,026
Less: accumulated depreciation	(3,955,609,946)	(3,937,706,048)
Capital assets, net	4,208,118,109	4,205,006,540
Total non-current assets	4,998,611,734	5,142,170,366
Total assets	\$ 6,473,072,840	\$ 6,495,435,151
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 62,148,199	\$ 62,804,958
Deferred outflows - pension plans	11,913,044	11,913,044
Deferred outflows - OPEB plans	13,079,418	13,079,418
Total deferred outflows of resources	\$ 87,140,661	\$ 87,797,420

Statement of Net Position
Aviation Enterprise
March 2020

	As of March 31, 2020	As of February 29, 2020
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 82,024,770	\$ 79,073,426
Advance billings and payments received in advance	23,699,231	38,690,545
Accrued lease obligations	1,901,826	1,406,992
Due to (due from) other funds	40,132,642	40,614,952
Accrued interest payable	94,324,682	78,182,386
Current portion of bonds payable	184,990,000	184,990,000
Total current liabilities	<u>427,073,151</u>	<u>422,958,301</u>
Non-current liabilities		
Other liabilities	6,639,328	8,089,632
Interest rate swaps payable	191,782,760	173,682,926
Net OPEB liability	9,073,751	9,073,751
Bonds payable, net	4,578,073,040	4,582,017,119
Total non-current liabilities	<u>4,785,568,879</u>	<u>4,772,863,428</u>
Total liabilities	\$ 5,212,642,030	\$ 5,195,821,729
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	\$ 86,396	\$ 87,902
Deferred inflows - pension plans	28,855,816	28,855,816
Deferred inflows - OPEB plans	18,333,484	18,333,484
Total deferred inflows of resources	<u>\$ 47,275,696</u>	<u>\$ 47,277,202</u>
NET POSITION		
Total net position	<u>\$ 1,300,295,775</u>	<u>\$ 1,340,133,640</u>

MWAA AVI - Monthly Comparative Income Statement

Period: 2020 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$15,406,543	\$27,231,570	(\$11,825,027)	\$27,301,296	(\$11,894,753)	\$73,536,003	\$79,414,121	(\$5,878,118)
Rents	21,406,384	21,793,376	(386,991)	23,421,728	(2,015,344)	64,904,574	71,152,552	(6,247,978)
Landing Fees	6,327,414	6,993,882	(666,468)	8,141,825	(1,814,411)	20,758,957	23,905,033	(3,146,076)
Utility Sales	1,091,791	1,234,686	(142,895)	1,064,912	26,879	3,543,563	3,698,257	(154,694)
International Arrival Fees	615,733	992,631	(376,899)	899,410	(283,678)	2,942,599	3,325,634	(383,036)
Passenger Conveyance Fees	252,433	456,996	(204,563)	475,208	(222,775)	1,170,573	1,519,241	(348,668)
Security Fees	79,360	74,240	5,120	71,680	7,680	232,960	230,400	2,560
Other	1,047,219	982,232	64,988	1,509,784	(462,565)	3,028,433	3,319,661	(291,228)
Total Operating Revenues	46,226,877	59,759,613	(13,532,736)	62,885,844	(16,658,966)	170,117,663	186,564,900	(16,447,238)
OPERATING EXPENSES								
Salaries and Related Benefits	16,419,366	14,037,399	2,381,967	15,003,493	1,415,873	49,441,857	47,719,839	1,722,018
Services	13,203,645	12,512,471	691,174	13,450,527	(246,882)	38,107,811	40,642,860	(2,535,049)
Materials and Supplies	2,233,304	1,530,125	703,179	3,235,472	(1,002,167)	6,179,634	8,725,154	(2,545,520)
Lease from U.S. Government	495,500	495,500	0	487,500	8,000	1,484,750	1,457,500	27,250
Utilities	1,813,911	2,225,279	(411,368)	2,277,156	(463,245)	6,534,670	6,930,259	(395,589)
Telecommunications	331,433	264,588	66,845	376,586	(45,153)	809,434	862,434	(53,000)
Travel	38,525	55,600	(17,074)	81,055	(42,530)	119,305	179,528	(60,223)
Insurance	570,723	602,148	(31,425)	531,126	39,597	1,793,700	1,801,465	(7,765)
Project Expenses	313,068	122,667	190,401	152,810	160,258	547,037	27,398	519,638
Non-Cash Expenses (Gains)	0	0	0	42,270	(42,270)	0	5,941	(5,941)
Depreciation and Amortization	18,501,010	18,506,808	(5,799)	17,853,035	647,975	55,502,436	54,974,902	527,534
Total Operating Expenses	53,920,485	50,352,586	3,567,900	53,491,030	429,456	160,520,634	163,327,281	(2,806,647)
OPERATING INCOME	(7,693,608)	9,407,027	(17,100,635)	9,394,814	(17,088,422)	9,597,029	23,237,619	(13,640,590)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	1,213,720	5,414,860	(4,201,140)	5,521,770	(4,308,051)	11,737,100	13,667,827	(1,930,727)
Interest Expense	(14,578,731)	(13,861,684)	(717,048)	(12,882,273)	(1,696,458)	(42,372,572)	(41,332,152)	(1,040,421)
Federal, State and Local Grants	120,489	5,902	114,587	0	120,489	156,643	233,125	(76,482)
Net Contributions from (to) Other Governments	(495,862)	(765,820)	269,958	(2,714,698)	2,218,836	(2,206,275)	(5,997,159)	3,790,884
Fair Value Gain (Loss) on Swaps	(18,099,835)	(17,492,995)	(606,840)	(12,376,835)	(5,723,000)	(52,630,882)	(14,386,482)	(38,244,400)
Other Gains (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(31,840,219)	(26,699,737)	(5,140,482)	(22,452,035)	(9,388,183)	(85,315,987)	(47,814,841)	(37,501,146)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(39,533,827)	(17,292,710)	(22,241,117)	(13,057,222)	(26,476,605)	(75,718,958)	(24,577,222)	(51,141,736)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	184,946	7,056,203	(6,871,257)	9,844,406	(9,659,460)	16,134,975	25,117,707	(8,982,732)
Federal, State and Local Grants	(488,984)	504,210	(993,194)	239,415	(728,399)	1,728,962	1,162,961	566,001
Total Capital Contributions	(304,038)	7,560,413	(7,864,451)	10,083,821	(10,387,859)	17,863,937	26,280,668	(8,416,731)
INCREASE (DECREASE) IN NET POSITION	(\$39,837,865)	(\$9,732,297)	(\$30,105,568)	(\$2,973,401)	(\$36,864,464)	(\$57,855,021)	\$1,703,446	(\$59,558,467)

MWAA AVI Income Statement by Fund

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5/8/2020

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Period: 2020 - Mar

Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
OPERATING REVENUES				
Concessions	\$15,406,543	\$0	\$0	\$15,406,543
Rents	21,406,384	0	0	21,406,384
Landing Fees	6,327,414	0	0	6,327,414
Utility Sales	1,091,791	0	0	1,091,791
International Arrival Fees	615,733	0	0	615,733
Passenger Conveyance Fees	252,433	0	0	252,433
Security Fees	79,360	0	0	79,360
Other	1,047,219	0	0	1,047,219
Total Operating Revenue	46,226,877	0	0	46,226,877
OPERATING EXPENSES				
Salaries and Related Benefits	16,419,366	0	0	16,419,366
Services	11,944,333	1,105,775	153,537	13,203,645
Materials and Supplies	1,654,053	608,494	(29,242)	2,233,304
Lease from U.S. Government	495,500	0	0	495,500
Utilities	1,813,911	0	0	1,813,911
Telecommunications	330,024	0	1,409	331,433
Travel	34,586	3,939	0	38,525
Insurance	570,723	0	0	570,723
Project Expenses	71,756	122,820	118,492	313,068
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	464,712	1,315,953	16,720,344	18,501,010
Total Operating Expenses	33,798,964	3,156,982	16,964,539	53,920,485
OPERATING INCOME	12,427,913	(3,156,982)	(16,964,539)	(7,693,608)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	(2,336,246)	0	3,549,965	1,213,720
Interest Expense	(1,296,138)	0	(13,282,593)	(14,578,731)
Federal, State and Local Grants	120,489	0	0	120,489
Fair Value Gain (Loss) on Swaps	0	0	(18,099,835)	(18,099,835)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	(3,511,895)	0	(27,832,462)	(31,344,357)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,916,019	(3,156,982)	(44,797,002)	(39,037,965)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	184,946	184,946
Federal, State and Local Grants	0	697,500	(1,186,484)	(488,984)
Net Contributions from (to) Other Governments	0	0	(495,862)	(495,862)
Total Capital Contributions	0	697,500	(1,497,400)	(799,900)
INCREASE (DECREASE) IN NET POSITION	\$8,916,019	(\$2,459,482)	(\$46,294,402)	(\$39,837,865)

MWAA AVI Income Statement by Fund

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Period: 2020 - Mar

Time Period: Current Period YTD

	Aviation O & M Current Period YTD	COMIP Current Period YTD	CCP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Concessions	\$73,536,003	\$0	\$0	\$73,536,003
Rents	64,904,574	0	0	64,904,574
Landing Fees	20,758,957	0	0	20,758,957
Utility Sales	3,543,563	0	0	3,543,563
International Arrival Fees	2,942,599	0	0	2,942,599
Passenger Conveyance Fees	1,170,573	0	0	1,170,573
Security Fees	232,960	0	0	232,960
Other	3,028,433	0	0	3,028,433
Total Operating Revenue	170,117,663	0	0	170,117,663
OPERATING EXPENSES				
Salaries and Related Benefits	49,441,857	0	0	49,441,857
Services	34,564,632	2,499,296	1,043,882	38,107,811
Materials and Supplies	5,485,119	660,280	34,235	6,179,634
Lease from U.S. Government	1,484,750	0	0	1,484,750
Utilities	6,534,670	0	0	6,534,670
Telecommunications	801,683	0	7,751	809,434
Travel	114,754	4,552	0	119,305
Insurance	1,793,700	0	0	1,793,700
Project Expenses	77,759	167,700	301,578	547,037
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	1,419,719	3,937,085	50,145,632	55,502,436
Total Operating Expenses	101,718,643	7,268,913	51,533,079	160,520,634
OPERATING INCOME	68,399,020	(7,268,913)	(51,533,079)	9,597,029
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	2,728,416	0	9,008,684	11,737,100
Interest Expense	(1,319,480)	0	(41,053,092)	(42,372,572)
Federal, State and Local Grants	156,643	0	0	156,643
Fair Value Gain (Loss) on Swaps	0	0	(52,630,882)	(52,630,882)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	1,565,580	0	(84,675,291)	(83,109,711)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	69,964,600	(7,268,913)	(136,208,370)	(73,512,683)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	(50,557)	0	16,185,532	16,134,975
Federal, State and Local Grants	0	697,500	1,031,462	1,728,962
Net Contributions from (to) Other Governments	0	0	(2,206,275)	(2,206,275)
Total Capital Contributions	(50,557)	697,500	15,010,719	15,657,662
INCREASE (DECREASE) IN NET POSITION	\$69,914,043	(\$6,571,413)	(\$121,197,651)	(\$57,855,021)

MWAA AVI - Comparative Income Statement O&M

Period: 2020 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$15,406,543	\$27,231,570	(\$11,825,027)	\$27,301,296	(\$11,894,753)	\$73,536,003	\$79,414,121	(\$5,878,118)
Rents	21,406,384	21,793,376	(386,991)	23,421,728	(2,015,344)	64,904,574	71,152,552	(6,247,978)
Landing Fees	6,327,414	6,993,882	(666,468)	8,141,825	(1,814,411)	20,758,957	23,905,033	(3,146,076)
Utility Sales	1,091,791	1,234,686	(142,895)	1,064,912	26,879	3,543,563	3,698,257	(154,694)
International Arrival Fees	615,733	992,631	(376,899)	899,410	(283,678)	2,942,599	3,325,634	(383,036)
Passenger Conveyance Fees	252,433	456,996	(204,563)	475,208	(222,775)	1,170,573	1,519,241	(348,668)
Security Fees	79,360	74,240	5,120	71,680	7,680	232,960	230,400	2,560
Other	1,047,219	982,232	64,988	1,509,784	(462,565)	3,028,433	3,319,661	(291,228)
Total Operating Revenues	46,226,877	59,759,613	(13,532,736)	62,885,844	(16,658,966)	170,117,663	186,564,900	(16,447,238)
OPERATING EXPENSES								
Salaries and Related Benefits	16,419,366	14,037,399	2,381,967	15,003,493	1,415,873	49,441,857	47,719,839	1,722,018
Services	11,944,333	11,329,802	614,532	11,721,477	222,856	34,564,632	37,257,912	(2,693,280)
Materials and Supplies	1,654,053	1,561,209	92,844	2,708,339	(1,054,287)	5,485,119	7,901,496	(2,416,377)
Lease from U.S. Government	495,500	495,500	0	487,500	8,000	1,484,750	1,457,500	27,250
Utilities	1,813,911	2,225,279	(411,368)	2,277,156	(463,245)	6,534,670	6,930,259	(395,589)
Telecommunications	330,024	264,588	65,436	387,719	(57,695)	801,683	872,595	(70,912)
Travel	34,586	54,988	(20,401)	76,517	(41,931)	114,754	174,990	(60,237)
Insurance	570,723	627,705	(56,982)	511,486	59,237	1,793,700	1,781,435	12,265
Project Expenses	71,756	0	71,756	44	71,711	77,759	412	77,347
Non-Cash Expenses (Gains)	0	0	0	42,270	(42,270)	0	5,941	(5,941)
Depreciation and Amortization	464,712	478,604	(13,892)	350,968	113,744	1,419,719	1,063,521	356,199
Total Operating Expenses	33,798,964	31,075,074	2,723,891	33,566,970	231,994	101,718,643	105,165,901	(3,447,258)
OPERATING INCOME	12,427,913	28,684,539	(16,256,626)	29,318,873	(16,890,960)	68,399,020	81,398,999	(12,999,979)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	(2,336,246)	2,469,943	(4,806,188)	2,736,385	(5,072,630)	2,728,416	7,433,319	(4,704,903)
Interest Expense	(1,296,138)	(12,796)	(1,283,343)	(25,607)	(1,270,532)	(1,319,480)	(52,256)	(1,267,224)
Federal, State and Local Grants	120,489	5,902	114,587	0	120,489	156,643	233,125	(76,482)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(3,511,895)	2,463,049	(5,974,944)	2,710,778	(6,222,673)	1,565,580	7,614,188	(6,048,609)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,916,019	31,147,589	(22,231,570)	32,029,651	(23,113,633)	69,964,600	89,013,188	(19,048,588)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	(50,557)	50,557	0	0	(50,557)	0	(50,557)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	0	(50,557)	50,557	0	0	(50,557)	0	(50,557)
INCREASE (DECREASE) IN NET POSITION	\$8,916,019	\$31,097,032	(\$22,181,013)	\$32,029,651	(\$23,113,633)	\$69,914,043	\$89,013,188	(\$19,099,145)

MWAA Aviation Enterprise Comparative
Income Statement - Administration (CF)

Period: 2020 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	64,577	49,900	14,677	163,708	(99,131)	167,832	194,478	(26,645)
Total Operating Revenue	64,577	49,900	14,677	163,708	(99,131)	167,832	194,478	(26,645)
OPERATING EXPENSES								
Salaries and Related Benefits	4,213,056	3,285,128	927,928	3,847,891	365,166	12,719,848	12,258,027	461,821
Services	1,120,859	1,704,953	(584,094)	1,113,756	7,103	3,971,597	3,286,653	684,944
Materials and Supplies	271,386	274,369	(2,983)	338,984	(67,598)	1,018,226	1,185,641	(167,415)
Lease from U.S. Government	495,500	495,500	0	487,500	8,000	1,484,750	1,457,500	27,250
Utilities	258	196	63	105	153	736	573	163
Telecommunications	330,024	264,588	65,436	384,908	(54,884)	801,683	866,592	(64,910)
Travel	24,316	33,722	(9,405)	59,423	(35,107)	78,411	140,859	(62,449)
Insurance	570,723	627,705	(56,982)	511,486	59,237	1,793,700	1,781,435	12,265
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	44,562	46,083	(1,522)	56,934	(12,373)	134,823	171,127	(36,304)
Total Operating Expenses	7,070,685	6,732,244	338,440	6,800,987	269,698	22,003,774	21,148,408	855,366
OPERATING INCOME	(7,006,108)	(6,682,345)	(323,763)	(6,637,279)	(368,829)	(21,835,942)	(20,953,931)	(882,011)

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

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Period: 2020 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$6,642,466	\$11,420,154	(\$4,777,687)	\$12,465,133	(\$5,822,666)	\$30,688,868	\$34,547,580	(\$3,858,712)
Rents	7,281,661	7,332,436	(50,775)	8,427,548	(1,145,888)	21,951,411	25,153,878	(3,202,468)
Landing Fees	3,849,128	4,243,077	(393,949)	4,941,010	(1,091,882)	12,666,935	13,791,187	(1,124,251)
Utility Sales	330,413	387,582	(57,169)	361,589	(31,177)	1,076,295	1,084,610	(8,315)
International Arrival Fees	0	0	0	0	0	0	0	0
Passenger Conveyance Fees	0	0	0	0	0	0	0	0
Security Fees	49,600	46,400	3,200	44,800	4,800	145,600	144,000	1,600
Other	276,141	262,316	13,825	273,947	2,195	785,233	784,040	1,192
Total Operating Revenue	18,429,409	23,691,965	(5,262,555)	26,514,027	(8,084,618)	67,314,342	75,505,295	(8,190,953)
OPERATING EXPENSES								
Salaries and Related Benefits	2,813,574	2,444,297	369,277	2,527,583	285,991	8,447,956	8,153,531	294,425
Services	3,101,428	3,320,968	(219,539)	3,696,854	(595,425)	10,008,895	10,213,210	(204,315)
Materials and Supplies	447,676	491,201	(43,526)	694,770	(247,094)	1,291,997	1,885,286	(593,289)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	719,774	849,244	(129,470)	854,273	(134,499)	2,420,370	2,473,865	(53,496)
Telecommunications	0	0	0	0	0	0	0	0
Travel	1,421	10,690	(9,269)	3,499	(2,077)	13,843	10,690	3,153
Insurance	0	0	0	0	0	0	0	0
Project Expenses	71,759	0	71,759	0	71,759	77,759	0	77,759
Non-Cash Expenses (Gains)	0	0	0	14,206	(14,206)	0	338	(338)
Depreciation and Amortization	93,253	92,707	547	82,597	10,657	278,370	261,431	16,939
Total Operating Expenses	7,248,886	7,209,107	39,778	7,873,781	(624,895)	22,539,189	22,998,351	(459,162)
OPERATING INCOME	11,180,524	16,482,857	(5,302,334)	18,640,246	(7,459,723)	44,775,153	52,506,944	(7,731,791)

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

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Period: 2020 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$8,764,076	\$15,811,416	(\$7,047,340)	\$14,836,163	(\$6,072,087)	\$42,847,135	\$44,866,541	(\$2,019,407)
Rents	14,124,723	14,460,940	(336,216)	14,994,180	(869,456)	42,953,163	45,998,674	(3,045,510)
Landing Fees	2,478,286	2,750,805	(272,519)	3,200,815	(722,529)	8,092,022	10,113,846	(2,021,824)
Utility Sales	761,379	847,104	(85,726)	703,323	58,056	2,467,269	2,613,648	(146,379)
International Arrival Fees	615,733	992,631	(376,899)	899,410	(283,678)	2,942,599	3,325,634	(383,036)
Passenger Conveyance Fees	252,433	456,996	(204,563)	475,208	(222,775)	1,170,573	1,519,241	(348,668)
Security Fees	29,760	27,840	1,920	26,880	2,880	87,360	86,400	960
Other	658,079	633,994	24,085	1,002,405	(344,326)	1,929,136	2,195,653	(266,517)
Total Operating Revenue	27,684,469	35,981,727	(8,297,257)	36,138,384	(8,453,915)	102,489,257	110,719,638	(8,230,380)
OPERATING EXPENSES								
Salaries and Related Benefits	4,489,428	3,915,532	573,897	4,354,233	135,195	13,665,024	14,173,332	(508,308)
Services	7,644,590	6,216,986	1,427,604	6,824,636	819,954	20,358,849	23,541,812	(3,182,963)
Materials and Supplies	806,412	759,452	46,959	1,634,053	(827,641)	2,953,858	4,754,099	(1,800,241)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	1,093,878	1,375,839	(281,961)	1,422,778	(328,900)	4,113,564	4,455,820	(342,256)
Telecommunications	0	0	0	2,811	(2,811)	0	6,002	(6,002)
Travel	4,969	1,496	3,473	11,631	(6,662)	7,385	15,895	(8,510)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	44	(44)	0	412	(412)
Non-Cash Expenses (Gains)	0	0	0	28,064	(28,064)	0	5,604	(5,604)
Depreciation and Amortization	261,400	274,317	(12,917)	143,345	118,055	810,035	431,957	378,078
Total Operating Expenses	14,300,677	12,543,621	1,757,055	14,421,594	(120,918)	41,908,714	47,384,933	(5,476,219)
OPERATING INCOME	13,383,793	23,438,105	(10,054,313)	21,716,789	(8,332,997)	60,580,544	63,334,705	(2,754,161)

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

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Period: 2020 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	48,422	36,022	12,400	69,725	(21,303)	146,231	145,490	741
Total Operating Revenue	48,422	36,022	12,400	69,725	(21,303)	146,231	145,490	741
OPERATING EXPENSES								
Salaries and Related Benefits	4,760,417	4,264,741	495,676	4,273,787	486,630	14,176,098	13,134,949	1,041,149
Services	78,503	85,433	(6,929)	86,231	(7,728)	224,746	216,237	8,508
Materials and Supplies	121,500	34,468	87,032	40,533	80,967	211,960	76,471	135,489
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	2,035	6,943	(4,909)	1,965	69	11,163	7,546	3,616
Insurance	0	0	0	0	0	0	0	0
Project Expenses	(3)	0	(3)	0	(3)	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	20,303	20,303	0	22,898	(2,595)	60,908	63,422	(2,513)
Total Operating Expenses	4,982,755	4,411,888	570,867	4,425,414	557,341	14,684,874	13,498,626	1,186,248
OPERATING INCOME	(4,934,333)	(4,375,866)	(558,467)	(4,355,688)	(578,644)	(14,538,643)	(13,353,136)	(1,185,507)

MWAA Aviation Enterprise Comparative
Income Statement - Parking

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Period: 2020 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$4,995,816	\$9,094,550	(\$4,098,734)	\$10,741,589	(\$5,745,773)	\$23,761,109	\$28,427,207	(\$4,666,099)
Other	0	0	0	300	(300)	0	1,400	(1,400)
Total Operating Revenue	4,995,816	9,094,550	(4,098,734)	10,741,889	(5,746,073)	23,761,109	28,428,607	(4,667,499)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	2,084,870	2,196,054	(111,184)	2,270,282	(185,413)	6,991,638	7,286,314	(294,676)
Materials and Supplies	9,320	18,542	(9,222)	150,623	(141,303)	78,274	343,878	(265,604)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	29,530	32,778	(3,248)	31,395	(1,865)	93,808	94,395	(587)
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	802,591	818,293	(15,703)	1,002,302	(199,711)	2,439,178	3,001,379	(562,201)
Total Operating Expenses	2,926,310	3,065,667	(139,356)	3,454,602	(528,292)	9,602,898	10,725,966	(1,123,068)
OPERATING INCOME	2,069,505	6,028,883	(3,959,378)	7,287,286	(5,217,781)	14,158,211	17,702,641	(3,544,430)

MWAA Aviation Enterprise Comparative
Income Statement - Telecommunications

Period: 2020 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Telecommunications	425,774	419,513	6,261	400,126	25,648	1,263,626	1,209,610	54,016
Total Operating Revenue	425,774	419,513	6,261	400,126	25,648	1,263,626	1,209,610	54,016
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	(24,792)	26,275	(51,067)	1,553	(26,345)	2,298	1,553	745
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	321,003	252,959	68,045	264,199	56,804	768,545	677,476	91,070
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	1,207	1,207	0	1,207	0	3,620	3,620	0
Total Operating Expenses	297,418	280,441	16,978	266,959	30,460	774,464	682,649	91,815
OPERATING INCOME	128,356	139,072	(10,717)	133,167	(4,812)	489,162	526,961	(37,799)

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

Period: 2020 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	298,720	298,720	0	297,840	880	896,160	893,520	2,640
Utility Sales	16,222	14,931	1,291	14,316	1,906	47,812	46,593	1,219
Total Operating Revenue	314,942	313,651	1,291	312,156	2,786	943,972	940,113	3,859
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	7,248	7,613	(365)	2,561	4,688	22,347	22,386	(39)
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	0	0	0	0	0	0	0	0
Total Operating Expenses	7,248	7,613	(365)	2,561	4,688	22,347	22,386	(39)
OPERATING INCOME	307,694	306,038	1,656	309,595	(1,902)	921,625	917,727	3,898

MWAA Aviation Enterprise Comparative
Income Statement - 45025 Aviation Drive

Period: 2020 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$3,568	\$4,316	(\$748)	\$750	\$2,818	\$11,586	\$1,150	\$10,436
Rents	89,076	89,076	0	73,164	15,912	267,229	301,419	(34,190)
Utility Sales	50	56	(6)	7	43	147	77	69
Total Operating Revenue	92,694	93,448	(754)	73,921	18,773	278,963	302,647	(23,684)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	14,718	15,461	(743)	12,598	2,119	45,379	48,004	(2,625)
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	19,326	23,057	(3,731)	22,801	(3,474)	61,703	66,523	(4,820)
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	52,575	52,575	0	52,575	0	157,725	157,725	0
Total Operating Expenses	86,619	91,092	(4,474)	87,974	(1,355)	264,807	272,252	(7,445)
OPERATING INCOME	6,075	2,356	3,720	(14,052)	20,128	14,156	30,394	(16,239)

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

Period: 2020 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	85,726	85,726	0	85,726	0	257,178	257,178	0
Total Operating Revenue	85,726	85,726	0	85,726	0	257,178	257,178	0
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	9,303	10,323	(1,020)	12,060	(2,757)	30,809	85,087	(54,277)
Materials and Supplies	1,808	371	1,437	1,694	115	2,938	2,335	604
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	21,853	21,955	(102)	23,348	(1,495)	65,786	60,582	5,204
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	44	(44)	0	44	(44)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	21,583	21,583	0	21,583	0	64,750	64,750	0
Total Operating Expenses	54,548	54,232	316	58,729	(4,181)	164,284	212,798	(48,514)
OPERATING INCOME	31,178	31,494	(316)	26,997	4,181	92,894	44,380	48,514

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

Period: 2020 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	6,100	6,100	0	0	6,100	18,299	0	18,299
Utility Sales	18,315	20,030	(1,715)	17,740	575	56,984	57,769	(785)
Total Operating Revenue	24,415	26,130	(1,715)	17,740	6,675	75,282	57,769	17,513
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	0	0	0	0	0	0	0	0
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0
OPERATING INCOME	24,415	26,130	(1,715)	17,740	6,675	75,282	57,769	17,513

MWAA AVI - O & M Budget to Actual

Period: 2020 - Mar

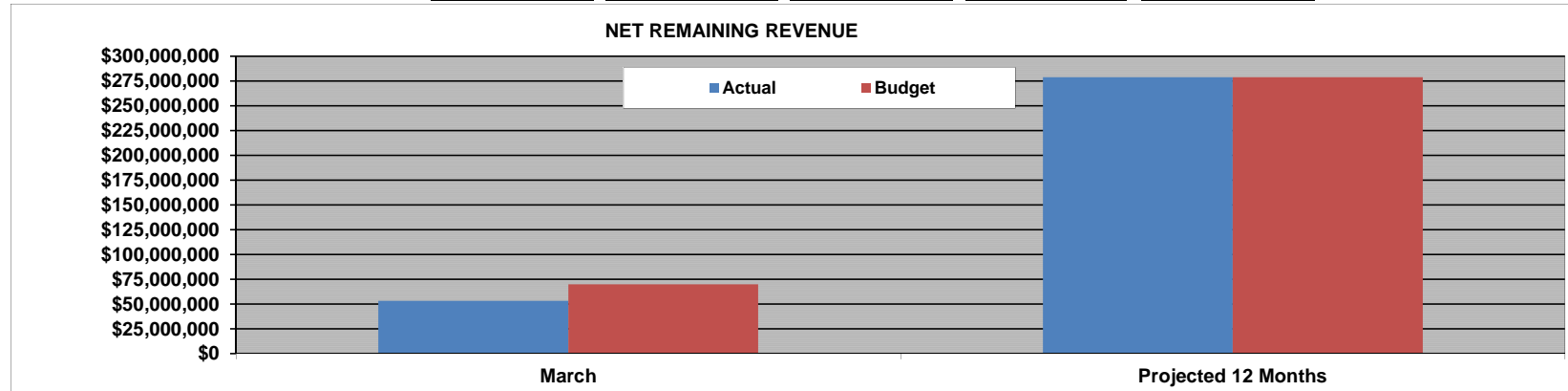
AVI O & M Budget to Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	\$15,406,543	\$30,864,930	(\$15,458,387)	\$73,536,003	\$87,882,173	(\$14,346,170)	\$385,650,246	\$312,114,243
Rents	21,406,384	21,418,977	(12,593)	64,904,574	64,256,927	647,647	257,027,764	192,123,190
Landing Fees	6,327,414	8,015,767	(1,688,354)	20,758,957	22,568,383	(1,809,426)	93,902,692	73,143,734
Utility Sales	1,091,791	1,471,543	(379,752)	3,543,563	4,082,063	(538,499)	14,507,580	10,964,017
International Arrival Fees	615,733	1,331,746	(716,014)	2,942,599	3,611,592	(668,994)	17,228,151	14,285,553
Passenger Conveyance Fees	252,433	452,881	(200,448)	1,170,573	1,358,644	(188,070)	5,434,574	4,264,001
Security Fees	79,360	79,420	(60)	232,960	230,550	2,410	934,130	701,170
Other	1,047,219	1,165,493	(118,273)	3,028,433	3,454,386	(425,953)	13,769,520	10,741,087
Total Operating Revenues	46,226,877	64,800,757	(18,573,880)	170,117,663	187,444,718	(17,327,055)	788,454,656	618,336,994
OPERATING EXPENSES								
Salaries and Related Benefits	16,419,366	16,625,128	(205,762)	49,441,857	51,680,222	(2,238,365)	199,895,532	150,453,675
Services	11,944,333	13,783,718	(1,839,384)	34,564,632	40,167,434	(5,602,802)	161,387,079	126,822,447
Materials and Supplies	1,654,053	3,720,285	(2,066,232)	5,485,119	8,847,102	(3,361,983)	27,691,583	22,206,464
Lease from U.S. Government	495,500	503,268	(7,768)	1,484,750	1,504,643	(19,893)	6,010,805	4,526,055
Utilities	1,813,911	2,358,063	(544,152)	6,534,670	7,404,298	(869,628)	27,461,967	20,927,297
Telecommunication	330,024	350,304	(20,279)	801,683	1,050,911	(249,228)	4,203,644	3,401,961
Travel	34,586	91,552	(56,965)	114,754	252,209	(137,455)	1,138,272	1,023,519
Insurance	570,723	675,647	(104,924)	1,793,700	2,056,261	(262,561)	8,225,044	6,431,344
Project Expenses	71,756	0	71,756	77,759	0	77,759	0	(77,759)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	464,712	0	464,712	1,419,719	0	1,419,719	0	(1,419,719)
Total Operating Expenses	33,798,964	38,107,964	(4,309,000)	101,718,643	112,963,081	(11,244,438)	436,013,927	334,295,284
OPERATING INCOME	12,427,913	26,692,793	(14,264,880)	68,399,020	74,481,637	(6,082,617)	352,440,730	284,041,710
NON-OPERATING REVENUES (EXPENSES)								
Investment Gains (Losses)	(2,336,246)	0	(2,336,246)	2,728,416	0	2,728,416	0	(2,728,416)
Interest Expense	(1,296,138)	0	(1,296,138)	(1,319,480)	0	(1,319,480)	0	1,319,480
Federal, State and local grants	120,489	0	120,489	156,643	0	156,643	0	(156,643)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(3,511,895)	0	(3,511,895)	1,565,580	0	1,565,580	0	(1,565,580)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,916,019	26,692,793	(17,776,774)	69,964,600	74,481,637	(4,517,038)	352,440,730	282,476,130
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	0	0	(50,557)	0	(50,557)	0	50,557
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	0	0	0	(50,557)	0	(50,557)	0	50,557
INCREASE (DECREASE) IN NET POSITION	\$8,916,019	\$26,692,793	(\$17,776,774)	\$69,914,043	\$74,481,637	(\$4,567,595)	\$352,440,730	\$282,526,687

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF March 31, 2020**

	CY 2020 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2020	
TOTAL REVENUES W/ TRANSFERS	\$ 329,986,000	\$ 611,379,000	\$ 941,365,000	\$ 235,341,250	\$ 210,166,942	
O & M EXPENSES LESS DEPRECIATION	169,415,000	213,768,000	383,183,000	95,795,750	91,201,498	
NET OPERATING REVENUES	160,571,000	397,611,000	558,182,000	139,545,500	118,965,444	
DEBT SERVICE	(81,119,000)	(231,830,000)	(312,949,000)	(78,237,250)	(78,061,754)	
O & M RESERVE	(1,466,000)	(1,869,000)	(3,335,000)	(833,750)	(833,750)	
INTEREST INCOME	12,420,000	24,410,000	36,830,000	9,207,500	13,077,647	
NET REMAINING REVENUES	<u>\$ 90,406,000</u>	<u>\$ 188,322,000</u>	<u>\$ 278,728,000</u>	<u>\$ 69,682,000</u>	<u>\$ 53,147,587</u>	

Coverage Year to Date

$$\frac{132,043,091}{78,061,754} = 1.69$$



At the end of March, the estimated Net Remaining Revenue (NRR) is \$53,147,587. At 25.0% year-to-date, the Airports Authority has earned 19.1% of the budgeted NRR.