



Aviation Enterprise April 2018 Financial Report

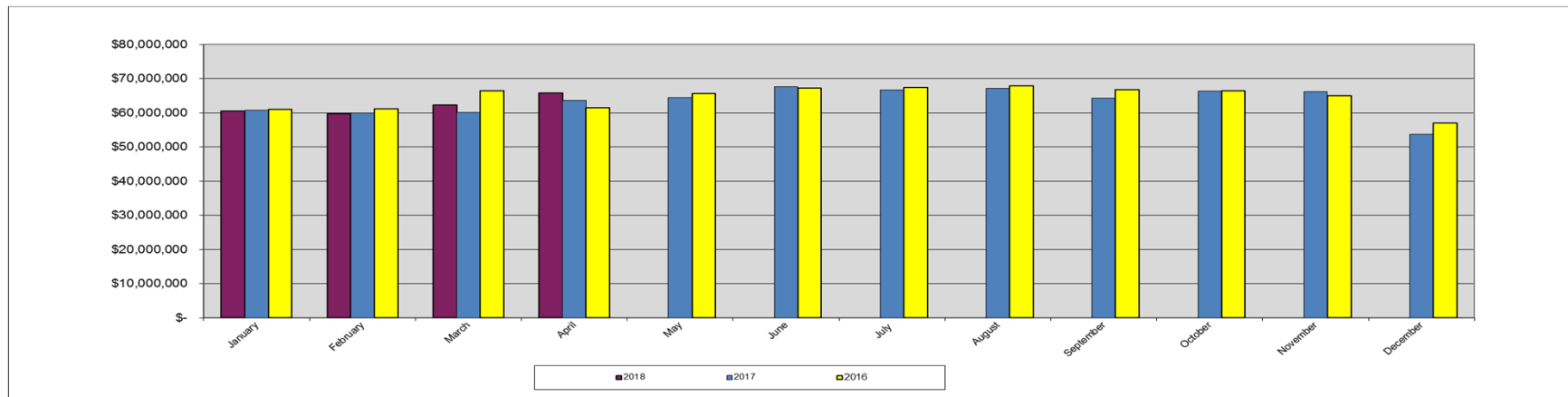
Prepared by the Office of Finance
May 2018



Aviation Enterprise Financial Report April 2018

Total Revenue

- Total Revenue thru April 2018 is \$248.4 million
- Total Revenue thru April 2018 is 1.5% higher than prior year
- Total Revenue thru April 2018 is 1.2% higher than forecast

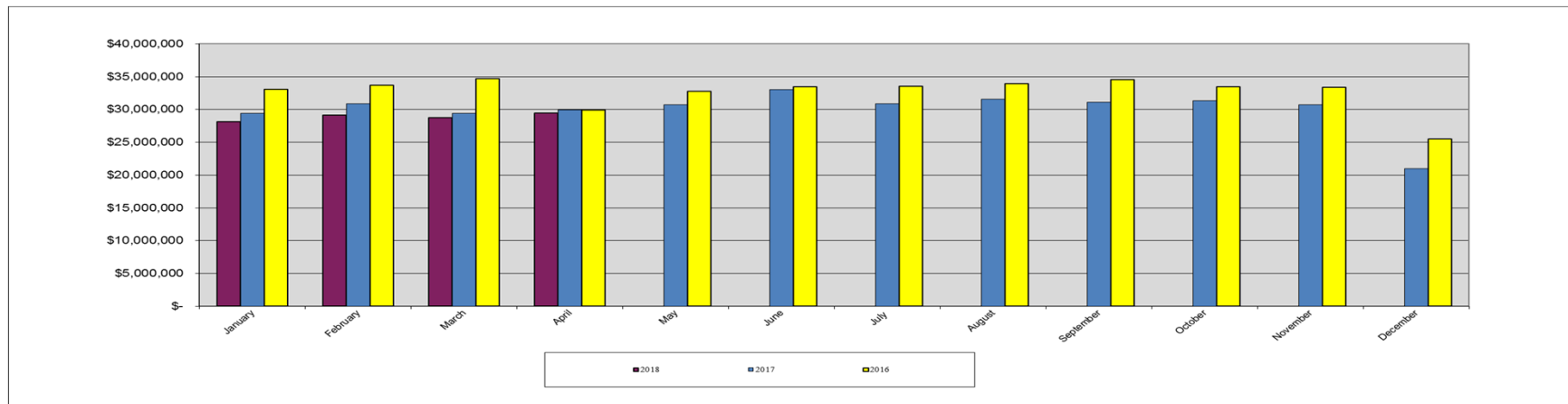




Aviation Enterprise Financial Report April 2018

Airline Revenue

- Airline Revenue thru April 2018 is \$115.4 million
- Airline Revenue thru April 2018 is 3.5% lower than prior year
- Airline Revenue thru April 2018 is 1.2% higher than forecast

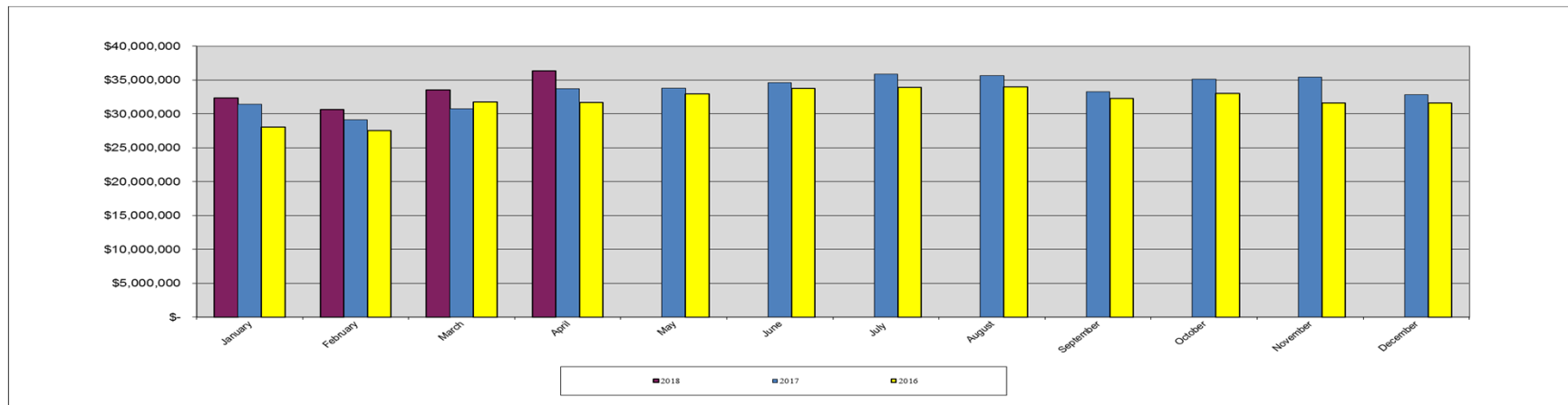




Aviation Enterprise Financial Report April 2018

Non-Airline Revenue

- Non-Airline Revenue thru April 2018 is \$133.0 million
- Non-Airline Revenue thru April 2018 is 6.4% higher than prior year
- Non-Airline Revenue thru April 2018 is 1.1% higher than forecast





METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Aviation Enterprise Financial Report April 2018

O&M Expenses

- O&M Expenses thru April 2018 are \$128.3 million
- O&M Expenses thru April 2018 are 8.2% higher than prior year
- O&M Expenses thru April 2018 are 6.8% lower than forecast



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Aviation Enterprise Financial Report April 2018

Year to Date Debt Service Coverage Estimate

	2018 Current Year	2017 Prior Year
April	1.76x	1.73x
March	1.70x	1.68x
December	1.62x (Est.)	1.77x



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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND - FINANCIAL REPORT
APRIL 2018

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Financial Statements

April 2018

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for April 2018 were \$65.8 million. Operating revenues increased from March 2018 by \$3.5 million mostly due to increases in concessions of \$2.9 million, landing fees of \$0.5 million, international arrival fees of \$0.3 million, and rents of \$0.1 million offset by decrease in utility sales of \$0.3 million.
- ➔ Operating revenues of \$248.4 million through April 2018 were an increase of \$3.7 million from 2017 totals primarily due to increases in concessions of \$4.8 million, landing fees of \$1.0 million, utility sales of \$0.7 million, international arrival fees of \$0.7 million, passenger conveyance fees of \$0.4 million and other revenue of \$0.3 million offset by decrease in rents of \$4.2 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of April 2018 were \$51.5 million, which is \$5.2 million lower than March 2018 mostly due to decreases in materials and supplies of \$1.6 million, services of \$1.5 million, salaries and related benefits of \$1.5 million, depreciation and amortization of \$0.9 million and project expenses of \$0.1 million offset by increases in telecommunication of \$0.2 million, utilities of \$0.2 million and insurance of \$0.1 million.
- ➔ Operating expenses of \$210.4 million through April 2018 were \$7.9 million higher than 2017 primarily due to increases in salaries and related benefits of \$5.0 million, materials and supplies of \$4.6 million, insurance of \$0.2 million and travel of \$0.1 million offset by decreases in depreciation and amortization of \$0.9 million, services of \$0.5 million, telecommunication of \$0.4 million and project expenses of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in April 2018 was \$14.3 million compared to operating income of \$5.6 million in March 2018.
- ➔ Year-to-date through April 2018, operating income was \$38.0 million compared to operating income of \$42.1 million as of April 2017.
- ➔ In April 2018 there were net non-operating expenses of \$1.1 million compared to net non-operating expenses in March 2018 of \$11.8 million. The difference of \$10.7 million is primarily due to \$8.3 million decreased in the fair value of the Swap and a decrease of \$1.2 million of investment gains.
- ➔ Net non-operating expenses through April 2018 were \$10.4 million. The difference of \$31.0 million is primarily due to a decrease in the fair value of the Swap of \$26.9 million, a decrease of \$4.9 million of interest expense and an increase of \$0.2 million of investment gains.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of April 2018 were \$10.3 million compared to \$6.5 million in March 2018. The \$3.8 million increase is due to an increase in other capital property contributed of \$5.0 million and federal, state and local grants of \$0.3 million offset by decreases in passenger facility charges of \$1.5 million. Year-to-date capital contributions were \$27.8 million, an increase of \$4.0 million from 2017 due to increases of \$5.3 million in other capital property contributed and \$0.1 million of passenger facility charges offset by decrease in \$1.4 million of federal, state and local grants.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of April 2018 of \$23.5 million compared to an increase of \$0.3 million for the prior month.
- ➔ The year-to-date increase in net position through April 2018 was \$55.4 million compared to a year-to-date increase of \$24.5 million through April 2017.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$4.6 million as of April 30, 2018, an increase of 2.5% from March 31, 2018. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.70x from March 2018 to 1.76x for April 2018.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 4/30/18**

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	\$ 77,602,574	\$ 83,893,363	(7.5%)	76,950,009	0.8%	\$ 76,974,488	0.8%	▼	—	—
Landing fees	29,436,846	28,477,375	3.4%	30,226,544	(2.6%)	28,589,255	3.0%	▲	▼	▲
International arrival fees	5,714,600	5,050,209	13.2%	7,093,129	(19.4%)	5,823,750	(1.9%)	▲	▼	▼
Pass conveyance fees (mobile lounge)	2,683,631	2,263,077	18.6%	2,628,526	2.1%	2,628,708	2.1%	▲	▲	▲
Total Airline Revenue	\$ 115,437,650	\$ 119,684,023	(3.5%)	116,898,208	(1.2%)	\$ 114,016,202	1.2%	▼	▼	▲
Security fees (TSA)	313,555	302,035	3.8%	291,502	7.6%	291,502	7.6%	▲	▲	▲
Utility sales	5,052,127	4,341,517	16.4%	4,659,727	8.4%	4,859,608	4.0%	▲	▲	▲
Parking permits and miscellaneous	3,973,824	3,627,086	9.6%	3,706,011	7.2%	3,775,358	5.3%	▲	▲	▲
Non-airlines rents	15,992,159	13,893,454	15.1%	15,438,278	3.6%	15,902,488	0.6%	▲	▼	—
Food and beverage	10,440,909	10,017,671	4.2%	11,372,003	(8.2%)	10,475,234	(0.3%)	▲	▼	—
Retail and newsstand	4,440,887	4,413,071	0.6%	4,582,699	(3.1%)	4,290,446	3.5%	—	▼	—
Hotel and gas station	890,645	1,068,864	(16.7%)	936,424	(4.9%)	864,081	3.1%	▼	▼	▲
Duty free	4,855,048	4,557,185	6.5%	4,706,649	3.2%	4,706,649	3.2%	▲	▲	▲
Other concessions	602,990	516,169	16.8%	500,907	20.4%	512,574	17.6%	▲	▲	▲
Advertising	4,458,333	4,761,294	(6.4%)	4,845,504	(8.0%)	4,810,780	(7.3%)	▼	▼	▼
Foreign currency	1,333,333	1,433,333	(7.0%)	1,333,333	(0.0%)	1,333,333	0.0%	▼	—	—
Ground transportation	11,476,240	10,890,678	5.4%	14,015,571	(18.1%)	12,535,707	(8.5%)	▲	▼	▼
Hotel shuttle	277,567	220,845	25.7%	228,371	21.5%	213,327	30.1%	▲	▲	▲
Rental cars ⁴	14,002,270	12,835,002	9.1%	14,364,004	(2.5%)	13,750,852	1.8%	▲	▼	▲
In flight kitchen	5,327,725	4,642,920	14.7%	5,018,999	6.2%	4,281,634	24.4%	▲	▲	▲
Parking	38,725,549	39,725,906	(2.5%)	40,046,175	(3.3%)	38,408,010	0.8%	▼	▼	—
FBO	10,451,296	7,524,551	38.9%	10,199,779	2.5%	10,199,779	2.5%	▲	▲	▲
Miscellaneous	343,936	195,123	76.3%	377,025	(8.8%)	273,571	25.7%	▲	▼	▲
Total Non-Airline Revenue	\$ 132,958,392	\$ 124,966,705	6.4%	136,622,961	(2.7%)	\$ 131,484,933	1.1%	▲	▼	▲
Total Revenues	\$ 248,396,042	\$ 244,650,728	1.5%	253,521,168	(2.0%)	\$ 245,501,136	1.2%	▲	▼	▲
Personnel compensation ¹	\$ 46,037,329	\$ 42,828,108	7.5%	46,256,946	(0.5%)	\$ 46,635,666	(1.3%)	▲	—	▼
Employee Benefits ¹	15,910,141	14,160,550	12.4%	15,903,714	0.0%	15,240,279	4.4%	▲	—	▲
Services ¹	42,806,866	41,707,530	2.6%	50,474,579	(15.2%)	50,195,694	(14.7%)	▲	▲	▼
Materials and supplies ¹	7,915,586	5,442,472	45.4%	6,867,030	15.3%	8,812,835	(10.2%)	▲	▲	▼
Lease from U.S. Government ¹	1,882,250	1,848,500	1.8%	1,941,358	(3.0%)	1,941,356	(3.0%)	▲	▼	▼
Lease and rental expenses ¹	1,195,574	360,469	231.7%	1,174,544	1.8%	1,162,245	2.9%	▲	▲	▼
Utilities ¹	8,736,640	8,802,660	(0.8%)	8,939,197	(2.3%)	9,069,813	(3.7%)	—	▲	▼
Telecommunications ¹	1,420,666	1,237,980	14.8%	1,503,175	(5.5%)	1,344,254	5.7%	▲	▼	▲
Travel ¹	289,483	164,801	75.7%	340,852	(15.1%)	322,786	(10.3%)	▲	▼	▼
Insurance ¹	2,115,647	1,926,079	9.8%	2,950,255	(28.3%)	2,950,256	(28.3%)	▲	▼	▼
Project expenses ¹	(168)	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Non-cash expenses (gains) ¹	(17,053)	53,913	(131.6%)	-	N/A	-	N/A	▼	N/A	N/A
Expenses	128,292,960	118,533,062	8.2%	136,351,649	(5.9%)	137,675,184	(6.8%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	120,103,082	126,117,667	(4.8%)	117,169,519	2.5%	107,825,951	11.4%	▼	▲	▲
Depreciation and amortization	73,340,025	74,258,778	(1.2%)	-	N/A	-	N/A	▼	N/A	N/A
Non-Operating Budget Expenses	8,763,851	9,739,278	(10.0%)	-	N/A	-	N/A	▼	N/A	N/A
Total Expenses	\$ 210,396,836	\$ 202,531,118	3.9%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 37,999,206	\$ 42,119,610	(9.8%)	N/A	N/A	N/A	N/A	▼	N/A	N/A

Additional Aviation Enterprise Fund Information

	2018	2017	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to	Actual YTD Compared to	Actual YTD Compared to	Actual YTD Compared to
Passenger Activity - DCA (rolling 12 months of activity) ²	23,667,071	23,847,380	(0.8%)	24,100,000	(1.8%)	-	N/A	—	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	23,140,373	22,202,988	4.2%	22,750,000	1.7%	-	N/A	▲	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,750	2,118	29.8%	-	N/A	-	N/A	▲	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	1,398,452	275,719	407.2%	-	N/A	-	N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.76	1.73	1.7%	1.62	8.6%	-	N/A	▲	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁵	\$ 6,851,775	\$ 6,612,555	3.6%	\$ 7,560,000	(9.4%)	-	N/A	▲	▼	N/A
Principal Payments	\$ 64,033,333	\$ 55,858,333	14.6%	\$ 63,004,583	1.6%	-	N/A	▲	▲	N/A
Interest Expense (Year-to-Date)	\$ 52,810,098	\$ 57,684,880	(8.5%)	\$ 57,265,333	(7.8%)	-	N/A	▼	▼	N/A
PFC (Year-to-Date)	\$ 32,637,364	\$ 32,506,597	0.4%	\$ 30,666,667	6.4%	\$32,883,016	(0.7%)	—	▲	—
	04/30/18	03/31/18								
Delinquent Accounts Receivable ³	\$ 4,593,644	\$ 4,481,202	2.5%	-	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.

MWAAs Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Apr-18

Date: 08-MAY-18 15:04:49
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Apr-18 -----	As of Mar-18 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 47,720,914	\$ 7,898,858
Current portion of restricted assets	240,707,595	318,743,621
Accounts receivable, net	32,791,254	30,505,554
Investments	845,147,659	892,757,370
Inventory	6,419,296	6,041,096
Prepaid expenses and other current assets	4,794,333	5,130,078
Total Current Assets	----- 1,177,581,051	----- 1,261,076,576
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	236,366,298	226,896,426
Receivables	10,735,841	17,144,012
Investments	543,735,623	607,043,208
Payments made in advance		
Less: current portion of restricted assets	(240,707,595)	(318,743,621)
Total Restricted Assets	----- 550,130,166	----- 532,340,025
Unrestricted Assets		
Investments		
Net pension assets	8,867,592	8,867,592
Prepaid bond insurance	669,858	684,482
Other assets	135,012	650,052
Total Unrestricted	----- 9,672,462	----- 10,202,127
Capital Assets		
Land and other non-depreciable assets	182,298,961	182,300,690
Construction in progress	291,029,028	280,927,784
Building, systems and equipment	7,352,782,935	7,354,736,243
Less: accumulated depreciation	(3,530,867,749)	(3,516,283,623)
Capital Assets, Net	----- 4,295,243,175	----- 4,301,681,095
Total Non-Current Assets	----- 4,855,045,803	----- 4,844,223,247
Total Assets	----- \$ 6,032,626,854 =====	----- \$ 6,105,299,823 =====
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 68,256,669	\$ 68,939,202
Deferred outflows - pension plans	19,653,333	19,653,333
Total Deferred Outflows of Resources	----- \$ 87,910,002 =====	----- \$ 88,592,535 =====

MWAAs Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Apr-18

Date: 08-MAY-18 15:04:49

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Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Apr-18 -----	As of Mar-18 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 75,013,202	\$ 78,795,826
Due to (due from) other funds	41,239,263	44,520,451
Operating lease obligations	2,258,469	1,784,952
Advance billings and payments received in advance	47,180,758	50,337,359
Accrued interest payable	17,412,248	93,025,587
Current portion of long-term debt	192,100,000	192,100,000
Total Current Liabilities	----- 375,203,939	----- 460,564,176
Non-Current Liabilities		
Other liabilities	8,772,121	8,767,753
Net pension liability	1,073,101	1,073,101
Interest rate swaps payable	108,389,134	116,683,487
Bonds payable, net	4,532,078,815	4,535,270,301
Total Non-Current Liabilities	----- 4,650,313,171	----- 4,661,794,642
Total Liabilities	----- \$ 5,025,517,110	----- \$ 5,122,358,818
=====		
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	\$ 121,037	\$ 122,543
Deferred inflows - pension plans	22,539,753	22,539,753
Total Deferred Inflows of Resources	----- \$ 22,660,790	----- \$ 22,662,296
=====		
NET POSITION		
Net Investment in Capital Assets	\$ 137,974,257	\$ 152,870,206
Restricted for:		
Debt service	116,699,480	99,774,003
Construction	68,757,226	62,070,973
Public Safety	181,326	180,980
IAD Air Traffic Control Tower	6,366,630	6,074,815
Unrestricted	742,380,037	727,900,267
Total Net Position	----- \$ 1,072,358,956	----- \$ 1,048,871,244
=====		

MWAA Corporate Ledger
 Aviation Enterprise Fund Comparative Income Statement
 Current Period: Apr-18

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	29,975,347	27,066,887	2,908,461	28,130,775	1,844,572	107,673,524	102,851,506	4,822,018
Rents	23,540,319	23,464,459	75,860	24,427,982	(887,663)	93,547,936	97,737,923	(4,189,988)
Landing fees	7,907,663	7,440,663	466,999	6,902,630	1,005,033	29,436,846	28,477,375	959,471
Utility sales	1,046,766	1,342,576	(295,810)	1,243,836	(197,071)	5,052,127	4,341,517	710,609
International arrival fees	1,551,076	1,223,044	328,032	1,461,023	90,052	5,714,600	5,050,209	664,391
Passenger conveyance fees	674,009	676,310	(2,301)	564,057	109,952	2,683,631	2,263,077	420,554
Security fees	79,420	71,740	7,680	75,730	3,690	313,555	302,035	11,520
Other	1,007,162	998,644	8,518	863,813	143,349	3,973,824	3,627,086	346,738
Total operating revenues	65,781,761	62,284,322	3,497,438	63,669,847	2,111,914	248,396,042	244,650,728	3,745,314
OPERATING EXPENSES								
Salaries and related benefits	14,733,673	16,263,422	(1,529,748)	12,705,043	2,028,630	61,947,470	56,988,658	4,958,812
Services	12,641,818	14,177,956	(1,536,138)	10,049,196	2,592,623	49,280,246	49,798,105	(517,859)
Materials and supplies	2,098,305	3,740,309	(1,642,004)	1,826,081	272,224	11,354,236	6,740,545	4,613,692
Lease from U.S. Government	471,250	471,250		462,750	8,500	1,882,250	1,848,500	33,750
Utilities	2,205,181	2,011,977	193,204	2,248,805	(43,623)	8,774,614	8,802,660	(28,046)
Telecommunication	576,153	360,356	215,798	884,739	(308,586)	1,158,900	1,576,578	(417,678)
Travel	89,993	60,900	29,093	50,320	39,673	292,186	168,054	124,133
Insurance	499,582	422,050	77,532	556,077	(56,495)	2,115,647	1,926,079	189,567
Project expenses	74,338	144,360	(70,022)	211,397	(137,059)	268,314	399,631	(131,317)
Non-cash expenses (gains)	(472)	(5,856)	5,384	(2,260)	1,788	(17,053)	23,531	(40,583)
Depreciation and amortization	18,101,048	19,034,829	(933,780)	18,612,018	(510,970)	73,340,025	74,258,778	(918,753)
Total operating expenses	51,490,869	56,681,552	(5,190,683)	47,604,164	3,886,706	210,396,836	202,531,118	7,865,718
OPERATING INCOME	14,290,892	5,602,770	8,688,122	16,065,683	(1,774,791)	37,999,206	42,119,610	(4,120,404)
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	1,581,572	2,830,973	(1,249,401)	2,026,805	(445,233)	6,851,775	6,612,555	239,220
Interest expense	(13,238,720)	(12,636,137)	(602,583)	(14,840,100)	1,601,380	(52,810,098)	(57,684,880)	4,874,781
Federal, state and local grants	2,274,497	2,083,333	191,163	2,220,425	54,072	8,645,793	8,549,048	96,745
Fair value gain (loss) on swaps	8,294,353	(4,078,259)	12,372,612	(4,396,698)	12,691,051	26,905,117	1,068,409	25,836,708
Total non-operating revenues (expenses)	(1,088,298)	(11,800,090)	10,711,791	(14,989,568)	13,901,269	(10,407,413)	(41,454,868)	31,047,455
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	13,202,593	(6,197,320)	19,399,913	1,076,115	12,126,478	27,591,794	664,743	26,927,051
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,367,811	8,836,369	(1,468,558)	8,396,110	(1,028,299)	32,637,364	32,506,597	130,766
Federal, state and local grants	294,013	12,583	281,431	977,838	(683,825)	306,596	1,743,738	(1,437,142)
Other capital property contributed	2,623,295	(2,382,947)	5,006,242	4,250,339	(1,627,044)	(5,123,687)	(10,393,224)	5,269,537
Total capital contributions	10,285,119	6,466,004	3,819,115	13,624,287	(3,339,168)	27,820,273	23,857,111	3,963,162
INCREASE (DECREASE) IN NET POSITION	23,487,712	268,685	23,219,027	14,700,402	8,787,310	55,412,066	24,521,854	30,890,213

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Apr-18	COMIP Month of Apr-18	CCP Month of Apr-18	Total Month of Apr-18
OPERATING REVENUES				
Concessions	29,975,347	0	0	29,975,347
Rents	23,540,319	0	0	23,540,319
Landing fees	7,907,663	0	0	7,907,663
Utility sales	1,046,766	0	0	1,046,766
International arrival fees	1,551,076	0	0	1,551,076
Passenger conveyance fees	674,009	0	0	674,009
Security fees	79,420	0	0	79,420
Other	1,007,162	0	0	1,007,162
Total operating revenues	65,781,761	0	0	65,781,761
OPERATING EXPENSES				
Salaries and related benefits	14,733,673	0	0	14,733,673
Services	10,836,474	810,051	995,293	12,641,818
Materials and supplies	1,477,484	(193,425)	418,016	1,702,074
Lease from U.S. Government	471,250	0	0	471,250
Lease and rental expenses	396,230	0	0	396,230
Utilities	2,200,716	0	4,465	2,205,181
Telecommunication	575,163	0	990	576,153
Travel	90,164	0	(171)	89,993
Insurance	499,582	0	0	499,582
Project expenses	(42)	(57,787)	132,167	74,338
Non-cash expenses (gains)	(472)	0	0	(472)
Depreciation and amortization	305,161	1,308,113	16,487,774	18,101,048
Total operating expenses	31,585,383	1,866,952	18,038,535	51,490,869
OPERATING INCOME	34,196,378	(1,866,952)	(18,038,535)	14,290,892
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(138,372)	0	(297,973)	(436,345)
Realized investment gains (losses)	1,328,692	0	689,224	2,017,917
Interest expense	(16,162)	0	(13,222,558)	(13,238,720)
Federal, state and local grants	2,274,497	0	0	2,274,497
Fair value gain (loss) on swaps	0	0	8,294,353	8,294,353
Total non-operating revenues (expenses)	3,448,655	0	(4,536,954)	(1,088,298)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,645,033	(1,866,952)	(22,575,489)	13,202,593
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,367,811	7,367,811
Federal, state and local grants	0	0	294,013	294,013
Other capital property contributed	0	0	2,623,295	2,623,295
Total capital contributions	0	0	10,285,119	10,285,119
INCREASE (DECREASE) IN NET POSITION	37,645,033	(1,866,952)	(12,290,370)	23,487,712

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Apr-18	COMIP YTD Apr-18	CCP YTD Apr-18	Total YTD Apr-18
OPERATING REVENUES				
Concessions	107,673,524	0	0	107,673,524
Rents	93,547,936	0	0	93,547,936
Landing fees	29,436,846	0	0	29,436,846
Utility sales	5,052,127	0	0	5,052,127
International arrival fees	5,714,600	0	0	5,714,600
Passenger conveyance fees	2,683,631	0	0	2,683,631
Security fees	313,555	0	0	313,555
Other	3,973,824	0	0	3,973,824
Total operating revenues	248,396,042	0	0	248,396,042
OPERATING EXPENSES				
Salaries and related benefits	61,947,470	0	0	61,947,470
Services	42,806,866	2,801,403	3,671,978	49,280,246
Materials and supplies	7,915,586	187,732	2,052,345	10,155,662
Lease from U.S. Government	1,882,250	0	0	1,882,250
Lease and rental expenses	1,195,574	3,000	0	1,198,574
Utilities	8,736,640	0	37,974	8,774,614
Telecommunication	1,420,666	(283,022)	21,256	1,158,900
Travel	289,483	1,390	1,313	292,186
Insurance	2,115,647	0	0	2,115,647
Project expenses	(168)	43,166	225,316	268,314
Non-cash expenses (gains)	(17,053)	0	0	(17,053)
Depreciation and amortization	1,395,526	5,032,534	66,911,965	73,340,025
Total operating expenses	129,688,486	7,786,202	72,922,147	210,396,836
OPERATING INCOME	118,707,556	(7,786,202)	(72,922,147)	37,999,206
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(27,506)	0	(1,601,872)	(1,629,378)
Realized investment gains (losses)	4,299,285	0	4,181,869	8,481,153
Interest expense	(61,624)	0	(52,748,474)	(52,810,098)
Federal, state and local grants	8,645,793	0	0	8,645,793
Fair value gain (loss) on swaps	0	0	26,905,117	26,905,117
Total non-operating revenues (expenses)	12,855,948	0	(23,263,361)	(10,407,413)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	131,563,504	(7,786,202)	(96,185,508)	27,591,794
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	32,637,364	32,637,364
Federal, state and local grants	0	0	306,596	306,596
Other capital property contributed	0	0	(5,123,687)	(5,123,687)
Total capital contributions	0	0	27,820,273	27,820,273
INCREASE (DECREASE) IN NET POSITION	131,563,504	(7,786,202)	(68,365,235)	55,412,066

MWA Corporate Ledger
 Aviation O&M Comparative Income Statement
 Current Period: Apr-18

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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	29,975,347	27,066,887	2,908,461	28,130,775	1,844,572	107,673,524	102,851,506	4,822,018
Rents	23,540,319	23,464,459	75,860	24,427,982	(887,663)	93,547,936	97,737,923	(4,189,988)
Landing fees	7,907,663	7,440,663	466,999	6,902,630	1,005,033	29,436,846	28,477,375	959,471
Utility sales	1,046,766	1,342,576	(295,810)	1,243,836	(197,071)	5,052,127	4,341,517	710,609
International arrival fees	1,551,076	1,223,044	328,032	1,461,023	90,052	5,714,600	5,050,209	664,391
Passenger conveyance fees	674,009	676,310	(2,301)	564,057	109,952	2,683,631	2,263,077	420,554
Security fees	79,420	71,740	7,680	75,730	3,690	313,555	302,035	11,520
Other	1,007,162	998,644	8,518	863,813	143,349	3,973,824	3,627,086	346,738
Total operating revenues	65,781,761	62,284,322	3,497,438	63,669,847	2,111,914	248,396,042	244,650,728	3,745,314
OPERATING EXPENSES								
Salaries and related benefits	14,733,673	16,263,422	(1,529,748)	12,705,043	2,028,630	61,947,470	56,988,658	4,958,812
Services	10,836,474	12,364,144	(1,527,670)	9,703,386	1,133,088	42,806,866	41,707,530	1,099,336
Materials and supplies	1,477,484	3,068,429	(1,590,946)	1,018,971	458,512	7,915,586	5,442,472	2,473,114
Lease from U.S. Government	471,250	471,250		462,750	8,500	1,882,250	1,848,500	33,750
Lease and rental expenses	396,230	271,184	125,046	302,252	93,978	1,195,574	360,469	835,105
Utilities	2,200,716	2,011,977	188,739	2,248,805	(48,089)	8,736,640	8,802,660	(66,019)
Telecommunication	575,163	360,356	214,807	720,944	(145,781)	1,420,666	1,237,980	182,686
Travel	90,164	59,169	30,995	48,660	41,504	289,483	164,801	124,682
Insurance	499,582	422,050	77,532	556,077	(56,495)	2,115,647	1,926,079	189,567
Project expenses	(42)	(42)			(42)	(168)		(168)
Non-cash expenses (gains)	(472)	(5,856)	5,384	(2,260)	1,788	(17,053)	53,913	(70,966)
Depreciation and amortization	305,161	351,937	(46,776)	355,983	(50,822)	1,395,526	1,403,218	(7,692)
Total operating expenses	31,585,383	35,638,020	(4,052,637)	28,120,610	3,464,772	129,688,486	119,936,279	9,752,207
OPERATING INCOME	34,196,378	26,646,302	7,550,076	35,549,236	(1,352,858)	118,707,556	124,714,449	(6,006,893)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(138,372)	328,333	(466,705)	46,848	(185,220)	(27,506)	378,470	(405,977)
Realized investment gains (losses)	1,328,692	809,367	519,326	481,666	847,027	4,299,285	1,596,269	2,703,015
Interest expense	(16,162)	(15,095)	(1,067)	(16,881)	719	(61,624)	(74,011)	12,387
Federal, state and local grants	2,274,497	2,083,333	191,163	2,220,425	54,072	8,645,793	8,549,048	96,745
Total non-operating revenues (expenses)	3,448,655	3,205,938	242,717	2,732,058	716,597	12,855,948	10,449,778	2,406,170
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,645,033	29,852,241	7,792,793	38,281,294	(636,261)	131,563,504	135,164,226	(3,600,723)
CAPITAL CONTRIBUTIONS								
Federal, state and local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	37,645,033	29,852,241	7,792,793	38,281,294	(636,261)	131,563,504	135,164,226	(3,600,723)

MWAA Corporate Ledger
 Consolidated Function Comparative Income Statement
 Current Period: Apr-18

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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	36,457	34,113	2,344	7,505	28,952	119,267	46,074	73,193	
Total operating revenues	36,457	34,113	2,344	7,505	28,952	119,267	46,074	73,193	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	3,062,877	3,667,610	(604,733)	2,797,868	265,009	13,558,672	12,145,192	1,413,480	
Employee benefits	942,085	1,054,961	(112,876)	848,002	94,083	3,988,736	3,454,967	533,769	
Services									
Repairs and maintenance services	372,215	306,174	66,041	271,004	101,211	1,216,633	1,070,727	145,906	
Professional services	937,349	987,021	(49,672)	348,462	588,887	2,595,444	2,158,206	437,238	
Contract services				178,646	(178,646)		178,646	(178,646)	
Training and licenses	51,271	95,771	(44,499)	6,407	44,865	230,888	353,438	(122,550)	
Meeting and business expenses	44,350	40,012	4,338	292,136	(247,786)	172,838	396,267	(223,429)	
Other services	10,368	54,752	(44,384)	26,854	(16,486)	128,037	113,918	14,119	
Materials and supplies									
Repairs and maintenance materials	54,614	56,802	(2,187)	27,522	27,092	213,460	183,381	30,080	
Non-capitalized furniture and equipment	43,961	8,650	35,311	4,883	39,078	107,647	121,208	(13,561)	
Other materials and supplies	314,194	288,194	26,000	289,615	24,579	1,173,036	337,791	835,244	
Lease from U.S. Government	471,250	471,250		462,750	8,500	1,882,250	1,848,500	33,750	
Utilities	201	11	189	156	45	411	611	(201)	
Telecommunication	576,921	384,424	192,497	743,514	(166,594)	1,487,399	1,328,263	159,136	
Travel	44,085	36,010	8,075	18,453	25,632	201,574	87,978	113,596	
Insurance									
Insurance premiums	385,215	378,214	7,000	416,934	(31,719)	1,541,165	1,592,608	(51,442)	
Insurance claims	114,367	43,836	70,532	139,143	(24,776)	574,481	333,472	241,009	
Depreciation and amortization	36,488	39,218	(2,729)	29,086	7,403	147,680	93,971	53,709	
Allocations									
Salaries and benefits	(404,349)	(404,349)		(414,330)	9,981	(1,617,396)	(1,657,321)	39,925	
Services	(51,286)	(51,286)		(53,762)	2,476	(205,145)	(215,049)	9,904	
Materials and supplies	(19,298)	(19,298)		(13,409)	(5,889)	(77,191)	(53,636)	(23,555)	
Utilities	(11)	(11)		(18)	8	(42)	(73)	31	
Telecommunications	(24,068)	(24,068)		(22,571)	(1,497)	(96,272)	(90,283)	(5,989)	
Travel	(2,073)	(2,073)		(2,481)	409	(8,291)	(9,926)	1,635	
Project expenses	(42)	(42)		(42)	(42)	(168)		(168)	
Depreciation and amortization	(2,438)	(2,438)		(637)	(1,801)	(9,753)	(2,549)	(7,204)	
Total operating expenses	6,958,247	7,409,345	(451,098)	6,394,226	564,022	27,206,091	23,770,308	3,435,784	
OPERATING INCOME (LOSS)	(6,921,790)	(7,375,232)	453,442	(6,386,721)	(535,070)	(27,086,824)	(23,724,233)	(3,362,591)	

MWAA Corporate Ledger
DCA Comparative Income Statement
Current Period: Apr-18

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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	4,926,702	4,712,591	214,112	5,228,115	(301,412)	17,886,226	19,222,545	(1,336,318)
Rental cars	2,325,330	2,124,240	201,090	2,284,902	40,428	8,279,285	7,302,602	976,683
Fixed based operator	172,349	171,967	381	174,552	(2,203)	686,830	694,906	(8,076)
In-flight kitchen	190,939	150,398	40,541	176,679	14,259	652,004	580,427	71,577
Other non-terminal concessions	2,203,052	1,866,254	336,798	2,096,389	106,663	7,475,085	7,107,084	368,001
Food and Beverage	1,660,718	1,506,411	154,308	1,574,209	86,509	5,719,593	5,553,638	165,955
Retail	495,673	416,215	79,458	487,212	8,461	1,711,718	1,822,013	(110,295)
Services	113,822	69,921	43,900	81,073	32,748	499,558	320,791	178,767
Advertising	604,167	541,667	62,500	589,722	14,445	2,229,167	2,640,959	(411,792)
Other terminal concessions	136,764	2,000	134,765	59,391	77,373	198,229	200,634	(2,405)
Rents	8,060,630	8,150,401	(89,771)	9,254,514	(1,193,884)	32,596,088	37,009,692	(4,413,603)
Landing fees	4,684,258	4,233,710	450,548	4,696,062	(11,804)	17,489,582	18,963,817	(1,474,234)
Utility sales	164,760	300,131	(135,371)	224,726	(59,966)	915,080	918,910	(3,831)
Telecommunications	140,884	128,972	11,912	98,137	42,747	532,538	381,872	150,666
Security fees	49,600	44,800	4,800	45,200	4,400	195,637	182,957	12,680
Other	278,800	286,678	(7,878)	212,868	65,931	1,195,488	1,038,724	156,764
Total operating revenues	26,208,448	24,706,355	1,502,093	27,283,752	(1,075,305)	98,262,109	103,941,570	(5,679,461)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,853,079	2,139,609	(286,529)	1,517,851	335,228	7,848,457	7,531,419	317,038
Employee benefits	685,433	713,293	(27,860)	637,366	48,068	2,808,393	2,580,694	227,699
Services								
Repairs and maintenance services	721,122	1,092,215	(371,093)	507,691	213,431	2,868,255	2,424,743	443,512
Professional services	195,884	156,991	38,893	186,749	9,135	716,192	724,852	(8,660)
Contract services	1,990,852	2,173,573	(182,722)	1,920,158	70,694	8,463,378	8,331,367	132,010
Environmental services	215,168	21,170	193,998	(1,057)	216,225	477,526	555,541	(78,015)
Training and licenses	7,041	10,834	(3,793)	12,465	(5,424)	52,070	41,796	10,273
Meeting and business expenses	9,626	9,794	(169)	1,884	7,742	28,284	25,377	2,907
Other services	1,170	6,165	(4,995)	769	401	7,579	3,630	3,949
Materials and supplies								
Repairs and maintenance materials	339,972	190,530	149,442	238,107	101,865	871,628	828,405	43,223
Non-capitalized furniture and equipment	(5,023)	88,367	(93,390)	(7,016)	1,994	106,088	63,909	42,179
Fuel	27,335	60,572	(33,236)	42,158	(14,823)	240,039	137,279	102,760
Environmental materials and supplies	966	966	966	966	966	2,577	2,577	0
Other materials and supplies	149,411	212,313	(62,902)	42,552	106,859	723,463	402,600	320,863
Utilities	753,153	614,467	138,687	777,580	(24,427)	2,931,148	3,125,149	(194,000)
Travel	20,355	6,639	13,717	10,755	9,601	35,121	34,773	348
Insurance								
Depreciation and amortization	89,567	90,836	(1,269)	89,120	447	360,525	358,853	1,672
Allocations								
Salaries and benefits	(1,199)	(1,199)	0	(2,783)	1,585	(4,795)	(11,134)	6,338
Services	(1,394)	(1,394)	0	(3,791)	2,397	(5,575)	(15,164)	9,589
Materials and supplies	(47)	(47)	0	(228)	181	(187)	(910)	723
Utilities	(2,748)	(2,748)	0	(5,799)	3,051	(10,993)	(23,197)	12,204
Total operating expenses	7,049,725	7,581,980	(532,256)	5,964,530	1,085,195	28,519,173	27,119,983	1,399,190
OPERATING INCOME (LOSS)	19,158,723	17,124,374	2,034,349	21,319,222	(2,160,499)	69,742,936	76,821,587	(7,078,651)

MWAA Corporate Ledger
IAD Comparative Income Statement
Current Period: Apr-18

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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	5,852,962	5,758,038	94,925	5,696,577	156,385	20,839,323	20,503,361	335,962
Rental cars	1,480,483	1,368,490	111,994	1,460,984	19,499	5,722,986	5,532,400	190,585
Fixed based operator	2,441,117	2,441,117		1,603,188	837,929	9,764,467	6,829,645	2,934,822
In-flight kitchen	1,328,754	958,601	370,153	1,132,852	195,902	4,675,720	4,062,493	613,227
Other non-terminal concessions	1,322,011	1,084,603	237,408	1,209,365	112,646	4,697,697	4,274,241	423,457
Food and Beverage	1,532,734	1,025,883	506,851	1,197,158	335,576	4,721,316	4,464,033	257,283
Retail	844,670	631,885	212,785	643,708	200,962	2,729,169	2,591,059	138,110
Services	1,676,557	1,664,855	11,702	1,799,872	(123,315)	6,804,641	6,842,248	(37,607)
Advertising	604,167	541,667	62,500	572,917	31,250	2,229,167	2,120,335	108,832
Other terminal concessions	70,223	36,884	33,340	68,930	1,294	179,586	211,879	(32,292)
Rents	15,479,689	15,314,058	165,631	15,173,468	306,220	60,951,847	60,728,232	223,616
Landing fees	3,223,405	3,206,953	16,452	2,206,568	1,016,837	11,947,263	9,533,558	2,413,705
Utility sales	468,507	650,046	(181,539)	680,523	(212,016)	2,509,106	2,112,847	396,258
Telecommunications	272,994	263,997	8,997	240,994	32,000	1,097,458	929,707	167,750
International arrival fees	1,551,076	1,223,044	328,032	1,461,023	90,052	5,714,600	5,050,209	664,391
Passenger conveyance fees	674,009	676,310	(2,301)	564,057	109,952	2,683,631	2,263,077	420,554
Security fees	29,820	26,940	2,880	30,530	(710)	117,918	119,078	(1,160)
Other	661,690	615,329	46,361	582,392	79,298	2,493,922	2,263,357	230,565
Total operating revenues	39,514,869	37,488,699	2,026,170	36,325,106	3,189,763	149,879,816	140,411,758	9,468,059
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,159,873	3,492,976	(333,102)	2,462,252	697,621	13,299,936	12,553,722	746,214
Employee benefits	1,131,770	1,171,995	(40,225)	1,013,953	117,817	4,549,232	4,187,853	361,379
Services								
Repairs and maintenance services	1,890,763	1,568,968	321,795	1,506,541	384,222	5,670,993	5,799,470	(128,476)
Professional services	243,660	288,037	(44,377)	269,431	(25,771)	1,034,051	1,011,626	22,425
Contract services	3,809,000	5,258,258	(1,449,259)	3,875,623	(66,624)	17,807,594	17,285,639	521,954
Environmental services	296,635	228,058	68,578	263,835	32,800	1,121,818	1,113,614	8,204
Training and licenses	9,393	10,312	(919)	7,001	2,392	41,334	27,098	14,235
Meeting and business expenses	26,262	14,607	11,654	17,499	8,763	56,444	50,344	6,100
Other services	2,591	83	2,508	612	1,979	35,813	2,278	33,535
Materials and supplies								
Repairs and maintenance materials	618,100	785,631	(167,531)	429,151	188,949	2,022,263	2,046,976	(24,713)
Non-capitalized furniture and equipment	14,519	25,654	(11,136)	28,503	(13,984)	74,663	37,675	36,988
Fuel	165,686	156,238	9,448	127,359	38,327	694,394	496,576	197,818
Environmental materials and supplies	349	677	(328)	349	2,474	2,474		2,474
Other materials and supplies	69,123	846,753	(777,630)	55,766	13,358	2,066,450	893,594	1,172,856
Utilities	1,450,121	1,400,258	49,863	1,476,886	(26,766)	5,816,116	5,700,170	115,947
Telecommunication	22,310		22,310			29,540		29,540
Travel	21,810	10,790	11,020	14,946	6,864	36,535	34,761	1,774
Insurance								
Depreciation and amortization	170,175	212,953	(42,777)	218,363	(48,187)	851,600	872,734	(21,134)
Allocations								
Salaries and benefits	(24,213)	(24,213)		(29,042)	4,829	(96,852)	(116,170)	19,318
Services	(1,987)	(1,987)		(2,045)	58	(7,948)	(8,179)	231
Materials and supplies	(397)	(397)		(439)	42	(1,587)	(1,756)	169
Travel	(35)	(35)		(80)	45	(142)	(321)	179
Total operating expenses	13,075,507	15,445,614	(2,370,107)	11,736,112	1,339,395	55,104,721	51,987,705	3,117,016
OPERATING INCOME (LOSS)	26,439,362	22,043,085	4,396,277	24,588,993	1,850,369	94,775,095	88,424,053	6,351,043

MWAA Corporate Ledger
 PSD Comparative Income Statement
 Current Period: Apr-18

Date: 08-MAY-18 15:18:11
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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	30,215	62,524	(32,308)	61,048	(30,832)	165,146	278,931	(113,784)
Total operating revenues	30,215	62,524	(32,308)	61,048	(30,832)	165,146	278,931	(113,784)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,270,247	3,329,914	(59,667)	2,933,916	336,332	13,281,830	12,570,186	711,645
Employee benefits	1,267,964	1,332,721	(64,756)	1,131,109	136,856	5,170,839	4,513,275	657,564
Services								
Repairs and maintenance services	1,322	15,000	(13,678)	3,011	(1,689)	43,605	46,587	(2,982)
Professional services	4,956	19,554	(14,599)	10,678	(5,723)	29,194	43,201	(14,007)
Training and licenses	43,046	48,267	(5,221)	53,332	(10,286)	204,745	173,840	30,905
Meeting and business expenses	10,966	16,488	(5,521)	6,570	4,396	37,252	26,621	10,631
Other services	139	715	(576)	58	81	1,603	601	1,002
Materials and supplies								
Repairs and maintenance materials	6,146	9,447	(3,301)	8,491	(2,345)	33,616	26,509	7,107
Non-capitalized furniture and equipment	48,822	25,166	23,656	4,837	43,985	80,555	49,786	30,769
Fuel	12,078		12,078	10,485	1,593	12,078	10,694	1,383
Environmental materials and supplies	120	(1,873)	1,993	40	81	665	2,276	(1,611)
Other materials and supplies	38,137	605,906	(567,769)	34,405	3,732	770,083	289,766	480,317
Travel	6,349	8,166	(1,817)	7,393	(1,044)	25,997	18,836	7,161
Insurance								
Depreciation and amortization	11,847	11,847		20,308	(8,461)	47,387	81,233	(33,846)
Allocations								
Salaries and benefits	(209,896)	(209,896)		(191,117)	(18,779)	(839,582)	(764,468)	(75,114)
Services	(4,009)	(4,009)		(3,377)	(632)	(16,035)	(13,506)	(2,529)
Materials and supplies	(5,527)	(5,527)		(3,817)	(1,709)	(22,107)	(15,270)	(6,837)
Travel	(328)	(328)		(325)	(2)	(1,310)	(1,301)	(9)
Depreciation and amortization	(478)	(478)		(256)	(222)	(1,913)	(1,025)	(888)
Total operating expenses	4,501,903	5,201,080	(699,177)	4,025,742	476,162	18,858,501	17,057,841	1,800,660
OPERATING INCOME (LOSS)	(4,471,688)	(5,138,557)	666,868	(3,964,694)	(506,994)	(18,693,355)	(16,778,910)	(1,914,444)

MWAA Corporate Ledger
 Parking Comparative Income Statement
 Current Period: Apr-18

Date: 08-MAY-18 15:14:37
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Currency: USD
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	10,779,665	10,470,628	309,037	10,924,692	(145,027)	38,725,549	39,725,906	(1,000,357)
Other	239	241	(2)	223	16	1,182	830	351
Total operating revenues	10,779,903	10,470,869	309,034	10,924,915	(145,011)	38,726,731	39,726,736	(1,000,005)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	(28,686)	58,782	(87,468)	35,893	(64,578)	121,926	177,351	(55,424)
Services								
Repairs and maintenance services	102,833	245,801	(142,968)	135,930	(33,097)	672,116	655,937	16,179
Professional services	287,575	285,323	2,252	285,094	2,481	1,146,849	1,081,272	65,577
Contract services	1,529,615	1,688,157	(158,542)	1,654,674	(125,059)	6,770,583	7,089,837	(319,253)
Materials and supplies								
Repairs and maintenance materials	98,746	15,074	83,672	2,827	95,918	135,121	29,534	105,586
Non-capitalized furniture and equipment						7,900		7,900
Fuel	54,391	89,627	(35,237)	56,261	(1,870)	248,647	171,528	77,119
Other materials and supplies		19,652	(19,652)	(772)	772	77,656	39,234	38,423
Utilities	35,480	32,693	2,787	35,775	(295)	104,323	97,652	6,671
Insurance								
Project expenses		8,937	(8,937)			8,937		8,937
Allocations								
Salaries and benefits	(36)	(36)		(30)	(6)	(143)	(120)	(23)
Total operating expenses	2,079,917	2,444,011	(364,093)	2,205,652	(125,735)	9,293,915	9,342,225	(48,310)
OPERATING INCOME (LOSS)	8,699,986	8,026,859	673,127	8,719,262	(19,276)	29,432,816	30,384,511	(951,695)

MWAA Corporate Ledger
 Telecommunications Comparative Income Statement
 Current Period: Apr-18

Date: 08-MAY-18 15:15:37
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Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=862 (Telephone)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Telecommunications	413,879	392,969	20,910	338,419	75,459	1,603,603	1,296,348	307,255
Total operating revenues	413,879	392,969	20,910	338,419	75,459	1,603,603	1,296,348	307,255
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Professional services	77	706	(629)		77	937	(82)	1,019
Materials and supplies								
Telecommunication	567,455	367,868	199,588	739,909	(172,454)	1,427,060	1,309,803	117,257
Insurance								
Allocations								
Services	(12)	(12)		(21)	9	(49)	(83)	34
Telecommunications	(23,290)	(23,290)		(21,519)	(1,771)	(93,161)	(86,076)	(7,086)
Total operating expenses	544,230	345,271	198,959	718,369	(174,139)	1,334,787	1,223,562	111,225
OPERATING INCOME (LOSS)	(130,351)	47,698	(178,049)	(379,950)	249,599	268,816	72,786	196,031

MWAAs Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Apr-18

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	296,986	296,986		296,158	828	1,187,944	1,184,632	3,312	
Utility sales	16,994	16,129	865	16,961	33	70,871	66,793	4,078	
Total operating revenues	313,980	313,115	865	313,119	861	1,258,815	1,251,425	7,390	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	(5,653)	11,610	(17,263)	9,569	(15,222)	19,748	30,378	(10,630)	
Services									
Repairs and maintenance services	1,640	1,333	308	(12,876)	14,516	5,931	6,586	(655)	
Contract services	7,329	7,329		7,532	(204)	32,606	29,887	2,719	
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	(12)	(12)		(47)	35	(46)	(186)	140	
Total operating expenses	3,304	20,260	(16,955)	4,178	(874)	58,239	66,666	(8,427)	
OPERATING INCOME (LOSS)	310,675	292,855	17,820	308,941	1,734	1,200,576	1,184,759	15,817	

MWAA Corporate Ledger
 45025 Aviation Drive Comparative Income Statement
 Current Period: Apr-18

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Funding Source=00095 (45025 Aviation Drive)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Food and Beverage	1,080	975	105	204	877	3,549	930	2,619
Rents	85,091	98,568	(13,477)	72,156	12,935	341,862	288,626	53,236
Utility sales	605	214	392	268	337	1,177	498	679
Total operating revenues	86,777	99,757	(12,980)	72,628	14,149	346,589	290,054	56,535
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	(4,092)	7,742	(11,834)	9,252	(13,344)	32,989	37,424	(4,434)
Services								
Repairs and maintenance services	3,658	4,130	(472)	4,512	(854)	15,791	43,590	(27,799)
Contract services	14,256	25,615	(11,359)	25,822	(11,566)	80,639	75,677	4,962
Materials and supplies								
Repairs and maintenance materials	364	487	(123)	296	68	2,049	2,817	(768)
Other materials and supplies						670	254	416
Utilities	18,805	15,657	3,147	15,646	3,158	85,267	79,789	5,478
Insurance								
Depreciation and amortization	52,575	52,575		52,575		210,299	210,299	
Allocations								
Salaries and benefits	(16)	(16)		(85)	69	(64)	(341)	278
Total operating expenses	85,550	106,190	(20,640)	108,018	(22,468)	427,641	449,509	(21,868)
OPERATING INCOME (LOSS)	1,227	(6,433)	7,660	(35,390)	36,617	(81,052)	(159,455)	78,403

MWAA Corporate Ledger
 45045 Aviation Drive Comparative Income Statement
 Current Period: Apr-18

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		85,726		342,904	342,904	
Total operating revenues	85,726	85,726		85,726		342,904	342,904	
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	(4,797)	11,436	(16,232)	3,688	(8,485)	23,444	21,902	1,542
Services								
Repairs and maintenance services	(20,419)	27,685	(48,103)	3,596	(24,014)	8,689	13,697	(5,008)
Contract services	5,257	16,616	(11,359)	6,176	(919)	43,422	37,823	5,599
Materials and supplies								
Repairs and maintenance materials	8,616	4,708	3,908	2,755	5,861	15,299	13,562	1,737
Utilities	26,764	29,061	(2,296)	25,770	995	114,483	107,173	7,310
Insurance								
Allocations								
Salaries and benefits	(10)	(10)		(37)	28	(38)	(148)	110
Total operating expenses	15,412	89,495	(74,083)	41,947	(26,534)	205,299	194,009	11,290
OPERATING INCOME (LOSS)	70,314	(3,769)	74,083	43,779	26,534	137,605	148,895	(11,290)

MWAA Corporate Ledger
 44965 Aviation Drive Comparative Income Statement
 Current Period: Apr-18

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		6,100		24,398	24,398	
Utility sales	23,662	18,604	5,058	23,890	(228)	84,026	83,680	346
Total operating revenues	29,762	24,704	5,058	29,989	(228)	108,424	108,078	346
OPERATING EXPENSES								
Salaries and related benefits								
Salaries						(55)	279	(334)
Services								
Materials and supplies								
Insurance								
Allocations								
Salaries and benefits	0	0		0	0	(1)	0	(1)
Total operating expenses	0	0		0	0	(56)	279	(335)
OPERATING INCOME (LOSS)	29,762	24,704	5,058	29,989	(228)	108,479	107,799	681

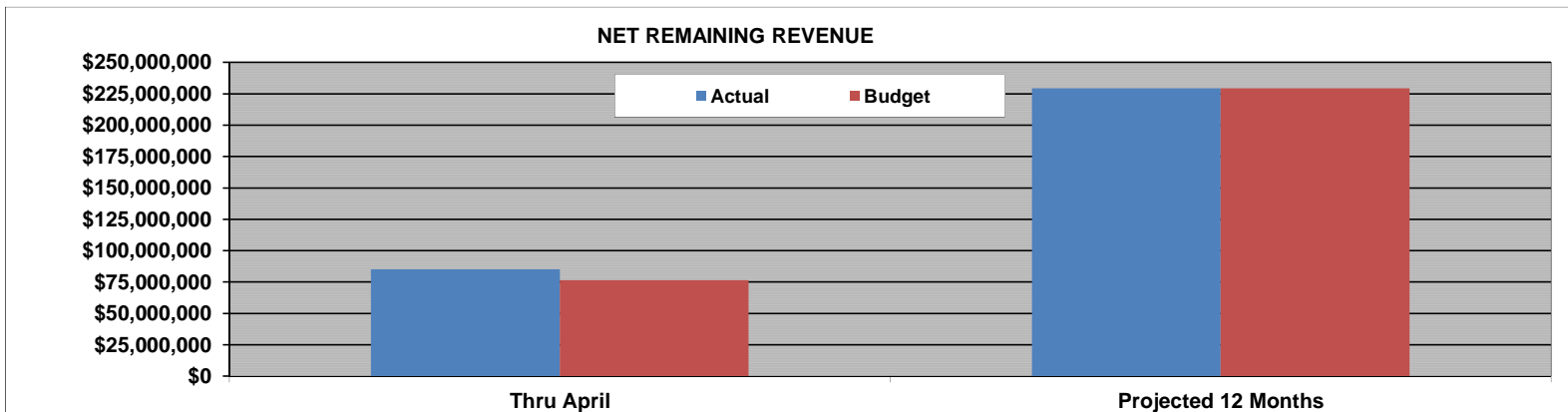
MWAA Corporate Ledger
Fund 10 MTD / YTD / Comparison to Budget
Current Period: Apr-18

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	29,975,347	29,326,408	648,939	107,673,524	106,655,978	1,017,546	337,582,328	229,908,804
Rents	23,540,319	23,219,244	321,075	93,547,936	92,876,977	670,959	277,164,861	183,616,925
Landing fees	7,907,663	7,574,751	332,912	29,436,846	28,589,255	847,590	90,679,631	61,242,786
Utility sales	1,046,766	1,063,245	(16,480)	5,052,127	4,859,608	192,519	13,979,180	8,927,053
International arrival fees	1,551,076	1,636,208	(85,133)	5,714,600	5,823,750	(109,151)	21,279,388	15,564,788
Passenger conveyance fees	674,009	657,177	16,832	2,683,631	2,628,708	54,923	7,885,578	5,201,947
Security fees	79,420	72,875	6,545	313,555	291,502	22,054	874,505	560,950
Other	1,007,162	966,468	40,694	3,973,824	3,775,358	198,467	11,118,034	7,144,210
Total operating revenues	65,781,761	64,516,377	1,265,384	248,396,042	245,501,136	2,894,906	760,563,505	512,167,463
OPERATING EXPENSES								
Salaries and related benefits	14,733,673	14,688,308	45,365	61,947,470	61,875,945	71,525	186,481,979	124,534,509
Services	10,836,474	12,636,761	(1,800,287)	42,806,866	50,195,694	(7,388,828)	151,423,738	108,616,872
Materials and supplies	1,477,484	1,460,596	16,888	7,915,586	8,812,835	(897,249)	20,601,089	12,685,503
Lease from U.S. Government	471,250	485,339	(14,089)	1,882,250	1,941,356	(59,106)	5,824,073	3,941,823
Lease and rental expenses	396,230	293,730	102,501	1,195,574	1,162,245	33,329	3,523,632	2,328,058
Utilities	2,200,716	2,085,995	114,721	8,736,640	9,069,813	(333,173)	26,817,591	18,080,951
Telecommunication	575,163	382,953	192,210	1,420,666	1,344,254	76,413	4,509,524	3,088,858
Travel	90,164	110,913	(20,749)	289,483	322,786	(33,303)	1,022,557	733,074
Insurance	499,582	737,564	(237,983)	2,115,647	2,950,256	(834,609)	8,850,765	6,735,119
Project expenses	(42)	0	(42)	(168)	0	(168)	0	168
Non-cash expenses (gains)	(472)	0	(472)	(17,053)	0	(17,053)	0	17,053
Depreciation and amortization	305,161	0	305,161	1,395,526	0	1,395,526	0	(1,395,526)
Total operating expenses	31,585,383	32,882,158	(1,296,775)	129,688,486	137,675,184	(7,986,698)	409,054,948	279,366,462
OPERATING INCOME	34,196,378	31,634,219	2,562,159	118,707,556	107,825,951	10,881,605	351,508,556	232,801,001
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(138,372)	0	(138,372)	(27,506)	0	(27,506)	0	27,506
Realized investment gains (losses)	1,328,692	0	1,328,692	4,299,285	0	4,299,285	0	(4,299,285)
Interest expense	(16,162)	0	(16,162)	(61,624)	0	(61,624)	0	61,624
Federal, state and local grants	2,274,497	0	2,274,497	8,645,793	0	8,645,793	0	(8,645,793)
Total non-operating revenues (expenses)	3,448,655	0	3,448,655	12,855,948	0	12,855,948	0	(12,855,948)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,645,033	31,634,219	6,010,814	131,563,504	107,825,951	23,737,552	351,508,556	219,945,053
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	37,645,033	31,634,219	6,010,814	131,563,504	107,825,951	23,737,552	351,508,556	219,945,053

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF APRIL 30, 2018**

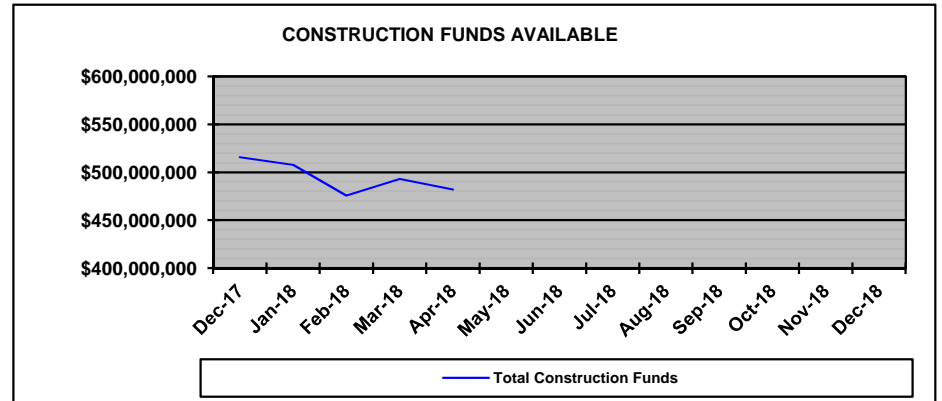
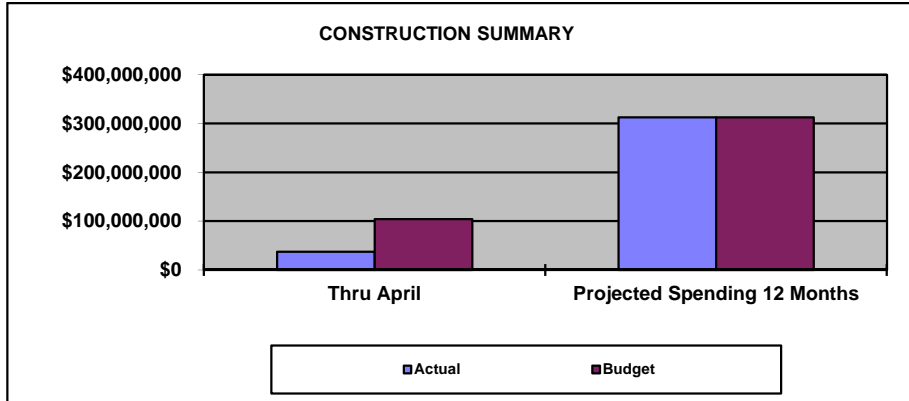
	CY 2018 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2018	
TOTAL REVENUES W/ TRANSFERS	\$ 315,269,000	\$ 596,641,000	\$ 911,910,000	\$ 303,970,000	\$ 308,250,328	
O & M EXPENSES LESS DEPRECIATION	156,721,000	202,701,000	359,422,000	119,807,333	116,723,292	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	158,548,000	393,940,000	552,488,000	184,162,667	191,527,036	200,008,190 / 113,945,422 = 1.76
DEBT SERVICE	(85,237,000)	(257,575,000)	(342,812,000)	(114,270,667)	(113,945,422)	
O & M RESERVE	(1,304,000)	(1,705,000)	(3,009,000)	(1,003,000)	(1,003,000)	
INTEREST INCOME	5,430,000	17,250,000	22,680,000	7,560,000	8,481,154	
NET REMAINING REVENUES	<u>\$ 77,437,000</u>	<u>\$ 151,910,000</u>	<u>\$ 229,347,000</u>	<u>\$ 76,449,000</u>	<u>\$ 85,059,768</u>	



At the end of April, the estimated Net Remaining Revenue (NRR) is \$85,059,768. At 33.3% year-to-date, the Airports Authority has earned 37.1% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 04/30/2018**

NOTE: 33.3% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$37.7 million. The 2018 budget for Capital Construction Program expenditures totals \$312.6 million.

Short-Term Liquidity Forecast: As of April 30, 2018 the Authority had \$482.1 million available in construction funds, which includes \$200.0 million on the shelf in Commercial Paper Series 2 fund. Of the funds on hand as of the end of April, \$161.3 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.