



Aviation Enterprise April 2019 Financial Report

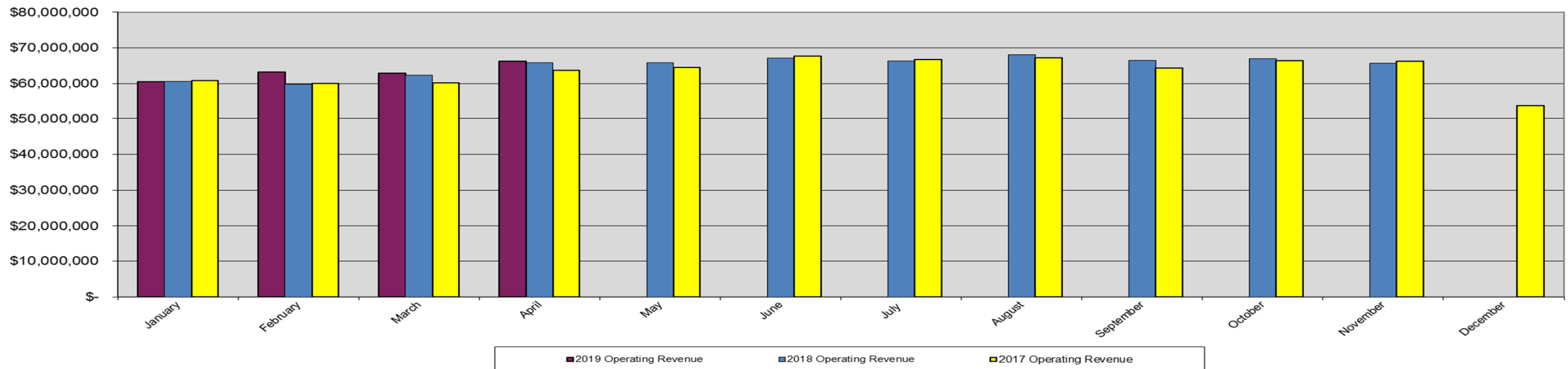
Prepared by the Office of Finance
May 2019



Aviation Enterprise Financial Report April 2019

Total Revenue

- Total Revenue thru April 2019 is \$252.8 million
- Total Revenue thru April 2019 is 1.8% higher than prior year
- Total Revenue thru April 2019 is 0.9% higher than forecast

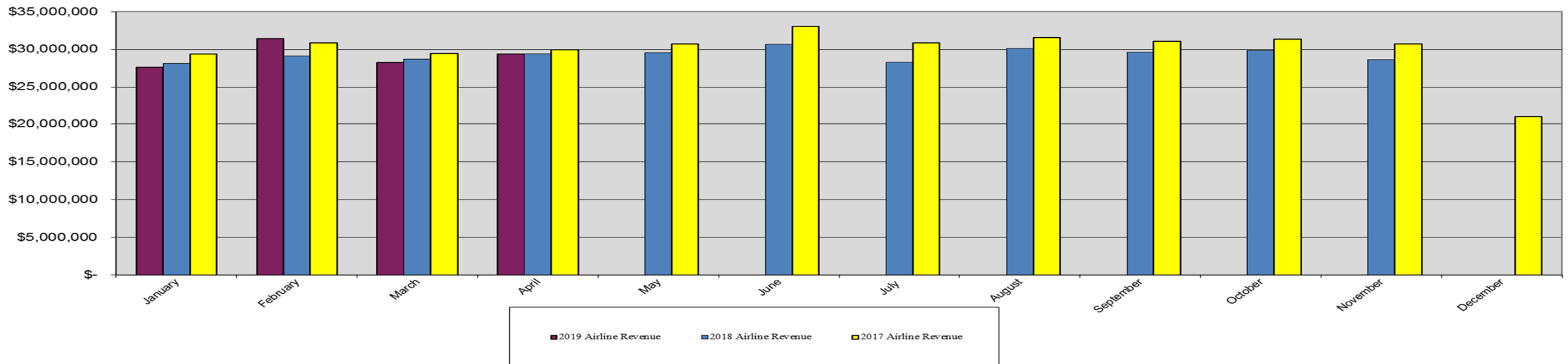




Aviation Enterprise Financial Report April 2019

Airline Revenue

- Airline Revenue thru April 2019 is \$116.7 million
- Airline Revenue thru April 2019 is 1.1% higher than prior year
- Airline Revenue thru April 2019 is 1.5% higher than forecast

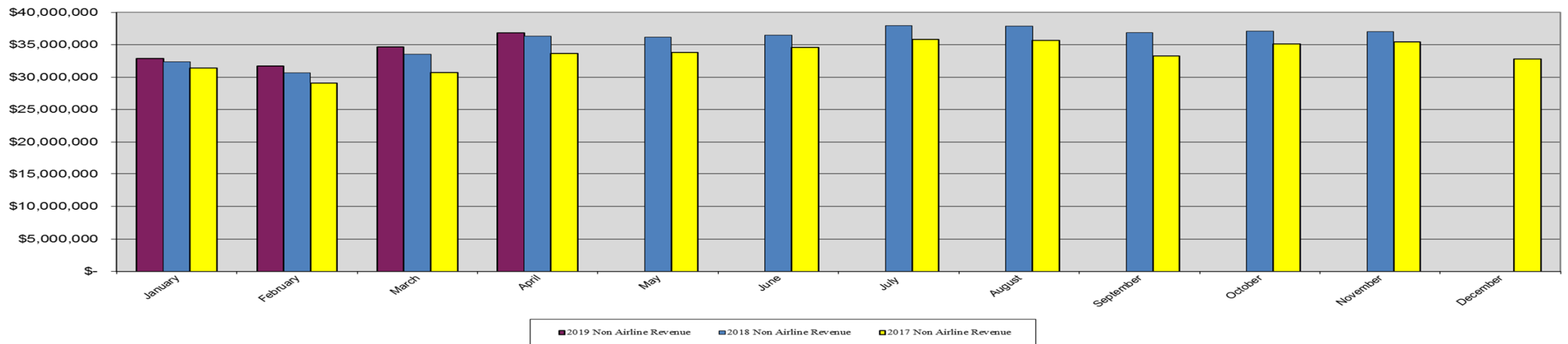




Aviation Enterprise Financial Report April 2019

Non-Airline Revenue

- Non-Airline Revenue thru April 2019 is \$136.2 million
- Non-Airline Revenue thru April 2019 is 2.4% higher than prior year
- Non-Airline Revenue thru April 2019 is 0.4% higher than forecast





Aviation Enterprise Financial Report April 2019

O&M Expenses

- O&M Expenses thru April 2019 are \$136.0 million
- O&M Expenses thru April 2019 are 6.0% higher than prior year
- O&M Expenses thru April 2019 are 6.6% lower than forecast



Aviation Enterprise Financial Report April 2019

Year to Date Debt Service Coverage Estimate

	2019 Current Year	2018 Prior Year
April	1.84x	1.68x
March	1.76x	1.63x
December	1.86x (Bud)	1.68x (Act)



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND - FINANCIAL REPORT
APRIL 2019**

Table of Contents

Highlights

- Aviation Enterprise Highlights
- Aviation Analysis of Financial Indicators

Aviation Enterprise Statement of Net Position

Aviation Enterprise Comparative Income Statement

Income Statements by Program

- Aviation Enterprise Income Statement: Month-to-Date
- Aviation Enterprise Income Statement: Year-to-Date

Comparative Analysis of Operating Revenues & Expenses

- Comparative Income Statement – Operations & Maintenance (O&M)
- Comparative Income Statement – Administration (CF)
- Comparative Income Statement – Ronald Reagan National Airport (DCA)
- Comparative Income Statement – Washington Dulles International Airport (IAD)
- Comparative Income Statement – Public Safety (PSD)

Other Comparative Analysis of Revenues & Expenses

- Comparative Income Statement – Parking
- Comparative Income Statement – Telecommunications
- Comparative Income Statement – FAA Air Traffic Control Tower
- Comparative Income Statement – 45025 Aviation Drive
- Comparative Income Statement – 45045 Aviation Drive
- Comparative Income Statement – 44965 Aviation Drive

Operations and Maintenance Programs

- O&M Month/Year/Budget Statement

Net Remaining Revenue

- Aviation Enterprise Estimate of Net Remaining Revenue & Graph

Metropolitan Washington Airports Authority

Financial Statements

April 2019

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for April 2019 were \$66.3 million. Operating revenues increased from March 2019 by \$3.4 million mostly due to increases in concessions of \$3.5 million, landing fees of \$0.2 million, international arrival fees of \$0.3 million and utility sales of \$0.1 million offset by decreases in rents of \$0.1 million and other revenues of \$0.7 million.
- ➔ Operating revenues of \$252.8 million through April 2019 were an increase of \$4.4 million from 2018 totals primarily due to increases in concessions of \$2.6 million, landing fees of \$2.8 million, rents of \$0.9 million and other revenues of \$0.2 million offset by decreases in utility sales of 0.2 million, international arrival fees of \$1.2 million, and passenger conveyance fees of \$0.7 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of April 2019 were \$52.3 million, which is \$1.2 million lower than March 2019 mostly due to decreases in services of \$0.5 million, materials and supplies of \$1.4 million, utilities of \$0.2 million, telecommunications of \$0.1 million and non-cash expenses of 0.1 million offset by increases in salaries and related benefits of \$0.4 million, project expenses of \$0.3 million, and depreciation and amortization of \$0.4 million.
- ➔ Operating expenses of \$215.6 million through April 2019 were \$5.2 million higher than 2018 primarily due to increases in services of \$4.3 million, salaries and related benefits of \$1.2 million, lease from U.S. government of \$0.1 million, utilities of \$0.2 million, insurance of \$0.2 million and project expenses of \$0.2 million offset by decreases in materials and supplies of \$0.8 million and depreciation and amortization of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in April 2019 was \$14.0 million compared to operating income of \$9.4 million in March 2019.
- ➔ Year-to-date through April 2019, operating income was \$37.2 million compared to operating income of \$38.0 million as of April 2018.
- ➔ In April 2019 there were net non-operating expenses of \$5.8 million compared to net non-operating expenses in March 2019 of \$19.7 million. The difference of \$14.0 million was due to increases in the fair value gain on swaps of \$16.8 million offset by a decrease in investment gains of \$1.4 million and an increase in interest expenses of \$1.5 million.
- ➔ Net non-operating expenses through April 2019 were \$47.6 million. The difference of \$37.2 million was primarily due to increases in fair value loss on swaps of \$36.9 million, an increase in interest expense of \$2.9 million, a decrease in federal, state and local grants of \$8.4 million offset by an increase in investment gains of \$11.0 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of April 2019 were \$8.3 million compared to \$7.4 million in March 2019. The \$0.9 million increase was due to an increase in federal, state and local grants of \$0.5 million and a decrease in net contributions from (to) other governments of \$1.5 million offset by a decrease in passenger facility charges of \$1.1 million.
- ➔ Year-to-date capital contributions were \$28.6 million, an increase of \$0.8 million from 2018 due to an increase in net contributions to other governments of \$2.1 million offset by increases in passenger facility charges of \$1.2 million and federal, state, and local grants of \$1.6 million.
- ➔ There was an increase in net position for the Aviation Enterprise Fund for the month of April 2019 of \$16.5 million compared to a decrease of \$3.0 million for the prior month.
- ➔ The year-to-date increase in net position through April 2019 was \$18.2 million compared to a year-to-date increase of \$55.4 million through April 2018.
- ➔ Debt service coverage increased from 1.76x from March 2019 to 1.84x for April 2019.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 4/30/2019**

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	\$ 77,851,888	\$ 77,602,574	0.3%	\$ 77,081,672	1.0%	—	—
Landing fees	32,273,607	29,436,846	9.6%	31,147,750	3.6%	▲	▲
International arrival fees	4,555,253	5,714,600	(20.3%)	4,610,324	(1.2%)	▼	▼
Pass conveyance fees (mobile lounge)	1,995,179	2,683,631	(25.7%)	2,063,005	(3.3%)	▼	▼
Total Airline Revenue	\$ 116,675,928	\$ 115,437,650	1.1%	\$ 114,902,751	1.5%	▲	▲
Security fees (TSA)	309,760	313,555	(1.2%)	310,140	(0.1%)	▼	—
Utility sales	4,885,875	5,052,127	(3.3%)	4,887,206	(0.0%)	▼	—
Parking permits and miscellaneous	4,142,689	3,973,824	4.2%	4,610,258	(10.1%)	▲	▲
Non-airlines rents	16,594,109	15,945,362	4.1%	16,492,937	0.6%	▲	—
Food and beverage	10,885,544	10,440,909	4.3%	10,652,054	2.2%	▲	▲
Retail and newsstand	4,616,064	4,440,887	3.9%	4,402,160	4.9%	▲	▲
Hotel and gas station	1,000,121	890,645	12.3%	884,181	13.1%	▲	▲
Duty free	4,903,233	4,855,048	1.0%	4,909,837	(0.1%)	—	—
Other concessions	1,089,523	602,990	80.7%	578,961	88.2%	▲	▲
Advertising	4,860,652	4,458,333	9.0%	4,824,795	0.7%	▲	—
Foreign currency	1,333,333	1,333,333	0.0%	1,333,333	0.0%	—	—
Ground transportation	13,453,771	11,476,240	17.2%	12,589,307	6.9%	▲	▲
Hotel shuttle	238,420	277,567	(14.1%)	232,874	2.4%	▼	▲
Rental cars ³	12,134,486	14,002,270	(13.3%)	14,305,323	(15.2%)	▼	▼
In flight kitchen	5,375,182	5,327,725	0.9%	5,307,640	1.3%	—	▲
Parking	39,336,120	38,725,549	1.6%	38,327,486	2.6%	▲	▲
FBO	10,739,763	10,451,296	2.8%	10,727,436	0.1%	▲	—
Miscellaneous	266,651	390,733	(31.8%)	273,571	(2.5%)	▼	▼
Total Non-Airline Revenue	\$ 136,165,295	\$ 132,958,392	2.4%	\$ 135,649,498	0.4%	▲	—
Total Revenues	\$ 252,841,223	\$ 248,396,042	1.8%	\$ 250,552,250	0.9%	▲	—
Personnel compensation ¹	\$ 47,749,779	\$ 46,037,329	3.7%	\$ 48,551,895	(1.7%)	▲	▼
Employee Benefits ¹	15,352,056	15,910,141	(3.5%)	17,353,539	(11.5%)	▼	▼
Services ¹	48,498,024	42,806,866	13.3%	52,901,272	(8.3%)	▲	▼
Materials and supplies ¹	8,271,673	7,915,586	4.5%	9,308,664	(11.1%)	▲	▼
Lease from U.S. Government ¹	1,944,750	1,882,250	3.3%	1,991,936	(2.4%)	▲	▼
Lease and rental expenses ¹	1,439,981	1,195,574	20.4%	1,548,364	(7.0%)	▲	▼
Utilities ¹	8,990,020	8,736,640	2.9%	9,508,923	(5.5%)	▲	▼
Telecommunications ¹	1,147,536	1,420,666	(19.2%)	1,304,304	(12.0%)	▼	▼
Travel ¹	294,666	289,483	1.8%	384,063	(23.3%)	▲	▼
Insurance ¹	2,352,862	2,115,647	11.2%	2,741,681	(14.2%)	▲	▼
Project expenses ¹	412	(168)	(344.8%)	-	N/A	▼	N/A
Non-cash expenses (gains) ¹	(29,577)	(17,053)	73.4%	-	N/A	▲	N/A
Expenses	136,012,182	128,292,960	6.0%	145,594,642	(6.6%)	▲	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	116,829,040	120,103,082	(2.7%)	104,957,608	11.3%	▼	▲
Depreciation and amortization	73,276,592	73,340,025	(0.1%)		N/A	—	N/A
Non-Operating Budget Expenses	6,329,260	8,763,850	(27.8%)		N/A	▼	N/A
Total Expenses	\$ 215,618,034	\$ 210,396,836	2.5%		N/A	▲	N/A
Operating Income (Loss)	\$ 37,223,188	\$ 37,999,206	(2.0%)		N/A	▼	N/A

Additional Aviation Enterprise Fund Information

	2019	2018	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) ²	23,531,671	23,667,071	(0.6%)		N/A	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	24,218,591	23,153,492	4.6%		N/A	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,303	2,750	(16.3%)		N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	296,751	301,838	(1.7%)		N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.84	1.68	9.5%		N/A	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁴	\$ 17,821,058	\$ 6,851,775	160.1%		N/A	▲	N/A
Principal Payments	\$ 56,978,333	\$ 64,033,333	(11.0%)		N/A	▼	N/A
Interest Expense (Year-to-Date)	\$ 55,691,546	\$ 52,810,098	5.5%		N/A	▲	N/A
PFC (Year-to-Date)	\$ 33,880,932	\$ 32,637,364	3.8%	\$32,813,101	3.3%	▲	▲

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

April 2019

	As of April 30, 2019	As of March 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 65,741,262	\$ 77,611,715
Restricted cash and cash equivalents	107,766,372	164,453,062
Accounts receivable, net	24,606,011	20,707,143
Investments	1,104,615,279	1,090,774,542
Restricted Investments	360,484,491	408,655,395
Inventory	8,005,613	7,315,703
Prepaid expenses and other current assets	4,453,513	4,894,154
Total current assets	<u>1,675,672,541</u>	<u>1,774,411,714</u>
Non-current assets		
Restricted:		
Cash and cash equivalents	96,620,813	89,647,082
Accounts receivable	33,399,791	32,875,265
Investments	232,882,656	232,872,150
Total restricted	<u>362,903,260</u>	<u>355,394,497</u>
Unrestricted:		
Bond Insurance costs	514,650	526,611
Other assets	135,012	135,012
Total unrestricted	<u>649,662</u>	<u>661,623</u>
Capital Assets:		
Land and other non-depreciable assets	150,819,463	150,819,463
Construction in progress	327,374,875	303,904,447
Buildings, systems and equipment	7,471,143,241	7,465,958,763
Less: accumulated depreciation	<u>(3,754,085,452)</u>	<u>(3,735,822,421)</u>
Capital assets, net	<u>4,195,252,127</u>	<u>4,184,860,252</u>
Total non-current assets	<u>4,558,805,049</u>	<u>4,540,916,372</u>
Total assets	<u>\$ 6,234,477,590</u>	<u>\$ 6,315,328,086</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 68,404,197	\$ 69,154,059
Deferred outflows - pension plans	43,190,466	43,190,466
Deferred outflows - OPEB	22,804,571	22,804,571
Total deferred outflows of resources	<u>\$ 134,399,234</u>	<u>\$ 135,149,096</u>

Statement of Net Position

Aviation Enterprise

April 2019

	As of April 30, 2019	As of March 31, 2019
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 65,028,348	\$ 66,303,529
Advance billings and payments received in advance	11,484,763	19,939,161
Accrued lease obligations	2,324,523	1,831,014
Due to (due from) other funds	50,210,019	56,587,223
Accrued interest payable	17,148,236	91,668,671
Current portion of bonds and notes payable	170,935,000	170,935,000
Total current liabilities	<u>317,130,889</u>	<u>407,264,598</u>
Non-current liabilities		
Other liabilities	8,214,032	8,215,570
Interest rate swaps payable	122,164,813	126,596,883
Net pension liability	21,037,619	21,037,619
Net OPEB liability	28,564,810	28,564,810
Bonds payable, net	4,522,024,103	4,525,560,874
Total non-current liabilities	<u>4,702,005,377</u>	<u>4,709,975,756</u>
Total liabilities	<u>\$ 5,019,136,266</u>	<u>\$ 5,117,240,354</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	\$ 102,963	\$ 104,469
Deferred inflows - pension plans	22,346,685	22,346,685
Deferred inflows - OPEB	9,352,441	9,352,441
Total deferred inflows of resources	<u>\$ 31,802,089</u>	<u>\$ 31,803,595</u>
NET POSITION (DEFICIT)		
Total net position	<u>\$ 1,317,938,469</u>	<u>\$ 1,301,433,233</u>

MWAA AVI - Monthly Comparative Income Statement

Period: 2019 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$30,818,741	\$27,301,296	\$3,517,445	\$29,975,347	\$843,393	\$110,232,862	\$107,673,524	\$2,559,338
Rents	23,293,445	23,421,728	(128,284)	23,540,319	(246,874)	94,445,997	93,547,936	898,061
Landing Fees	8,368,574	8,141,825	226,748	7,907,663	460,911	32,273,607	29,436,846	2,836,761
Utility Sales	1,187,618	1,064,912	122,706	1,046,766	140,852	4,885,875	5,052,127	(166,252)
International Arrival Fees	1,229,619	899,410	330,209	1,551,076	(321,457)	4,555,253	5,714,600	(1,159,346)
Passenger Conveyance Fees	475,938	475,208	730	674,009	(198,071)	1,995,179	2,683,631	(688,452)
Security Fees	79,360	71,680	7,680	79,420	(60)	309,760	313,555	(3,795)
Other	823,028	1,509,784	(686,756)	1,007,162	(184,134)	4,142,689	3,973,824	168,865
Total Operating Revenues	66,276,322	62,885,844	3,390,479	65,781,761	494,561	252,841,223	248,396,042	4,445,181
OPERATING EXPENSES								
Salaries and Related Benefits	15,381,995	15,003,493	378,502	14,733,673	648,322	63,101,835	61,947,470	1,154,365
Services	12,904,842	13,450,527	(545,685)	12,641,818	263,024	53,547,702	49,280,246	4,267,456
Materials and Supplies	1,791,160	3,235,472	(1,444,312)	2,098,305	(307,145)	10,516,314	11,354,236	(837,923)
Lease from U.S. Government	487,250	487,500	(250)	471,250	16,000	1,944,750	1,882,250	62,500
Utilities	2,059,762	2,277,156	(217,394)	2,205,181	(145,420)	8,990,020	8,774,614	215,407
Telecommunications	274,941	376,586	(101,645)	576,153	(301,212)	1,137,376	1,158,900	(21,525)
Travel	119,676	81,055	38,621	89,993	29,683	299,204	292,186	7,017
Insurance	551,787	531,126	20,661	499,582	52,205	2,353,252	2,115,647	237,605
Project Expenses	453,169	152,810	300,359	74,338	378,831	480,567	268,314	212,253
Non-Cash Expenses (Gains)	(35,518)	42,270	(77,788)	(472)	(35,046)	(29,577)	(17,053)	(12,524)
Depreciation and Amortization	18,301,690	17,853,035	448,655	18,101,048	200,642	73,276,592	73,340,025	(63,433)
Total Operating Expenses	52,290,753	53,491,030	(1,200,276)	51,490,869	799,884	215,618,034	210,396,836	5,221,199
OPERATING INCOME	13,985,569	9,394,814	4,590,755	14,290,892	(305,323)	37,223,188	37,999,206	(776,018)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	4,153,231	5,521,770	(1,368,539)	1,581,572	2,571,659	17,821,058	6,851,775	10,969,283
Interest Expense	(14,359,395)	(12,882,273)	(1,477,121)	(13,238,720)	(1,120,675)	(55,691,546)	(52,810,098)	(2,881,448)
Federal, State and Local Grants	2,900	0	2,900	2,274,497	(2,271,597)	236,025	8,645,793	(8,409,768)
Fair Value Gain (Loss) on Swaps	4,432,069	(12,376,835)	16,808,904	8,294,353	(3,862,283)	(9,954,413)	26,905,117	(36,859,530)
Other Gains (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(5,771,194)	(19,737,337)	13,966,143	(1,088,298)	(4,682,896)	(47,588,876)	(10,407,413)	(37,181,463)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,214,375	(10,342,524)	18,556,899	13,202,593	(4,988,218)	(10,365,688)	27,591,794	(37,957,481)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	8,763,225	9,844,406	(1,081,181)	7,367,811	1,395,415	33,880,932	32,637,364	1,243,568
Federal, State and Local Grants	759,918	239,415	520,503	294,013	465,904	1,922,879	306,596	1,616,283
Net Contributions from (to) Other Governments	(1,232,283)	(2,714,698)	1,482,415	2,623,295	(3,855,578)	(7,229,442)	(5,123,687)	(2,105,755)
Total Capital Contributions	8,290,861	7,369,123	921,737	10,285,119	(1,994,258)	28,574,369	27,820,273	754,097
INCREASE (DECREASE) IN NET POSITION	\$16,505,236	(\$2,973,401)	\$19,478,636	\$23,487,712	(\$6,982,476)	\$18,208,682	\$55,412,066	(\$37,203,385)

MWAA AVI Income Statement by Fund

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5/8/2019

Page 1 of 1

Period: 2019 - Apr

Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
OPERATING REVENUES				
Concessions	\$30,818,741	\$0	\$0	\$30,818,741
Rents	23,293,445	0	0	23,293,445
Landing Fees	8,368,574	0	0	8,368,574
Utility Sales	1,187,618	0	0	1,187,618
International Arrival Fees	1,229,619	0	0	1,229,619
Passenger Conveyance Fees	475,938	0	0	475,938
Security Fees	79,360	0	0	79,360
Other	823,028	0	0	823,028
Total Operating Revenue	66,276,322	0	0	66,276,322
OPERATING EXPENSES				
Salaries and Related Benefits	15,381,995	0	0	15,381,995
Services	11,240,112	720,056	944,674	12,904,842
Materials and Supplies	1,810,157	52,138	(71,135)	1,791,160
Lease from U.S. Government	487,250	0	0	487,250
Utilities	2,059,762	0	0	2,059,762
Telecommunications	274,941	0	0	274,941
Travel	119,676	0	0	119,676
Insurance	571,427	(19,640)	0	551,787
Project Expenses	0	108,715	344,454	453,169
Non-Cash Expenses (Gains)	(35,518)	0	0	(35,518)
Depreciation and Amortization	365,779	1,313,699	16,622,213	18,301,690
Total Operating Expenses	32,275,581	2,174,967	17,840,206	52,290,753
OPERATING INCOME	34,000,741	(2,174,967)	(17,840,206)	13,985,569
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	2,437,410	0	1,715,821	4,153,231
Interest Expense	(13,197)	0	(14,346,198)	(14,359,395)
Federal, State and Local Grants	2,900	0	0	2,900
Fair Value Gain (Loss) on Swaps	0	0	4,432,069	4,432,069
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	2,427,113	0	(8,198,307)	(5,771,194)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	36,427,855	(2,174,967)	(26,038,513)	8,214,375
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	8,763,225	8,763,225
Federal, State and Local Grants	0	0	759,918	759,918
Net Contributions from (to) Other Governments	0	0	(1,232,283)	(1,232,283)
Total Capital Contributions	0	0	8,290,861	8,290,861
INCREASE (DECREASE) IN NET POSITION	\$36,427,855	(\$2,174,967)	(\$17,747,652)	\$16,505,236

MWA AVI Income Statement by Fund

8:15 PM

5/8/2019

Page 1 of 1

Period: 2019 - Apr

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	\$110,232,862	\$0	\$0	\$110,232,862
Rents	94,445,997	0	0	94,445,997
Landing Fees	32,273,607	0	0	32,273,607
Utility Sales	4,885,875	0	0	4,885,875
International Arrival Fees	4,555,253	0	0	4,555,253
Passenger Conveyance Fees	1,995,179	0	0	1,995,179
Security Fees	309,760	0	0	309,760
Other	4,142,689	0	0	4,142,689
Total Operating Revenue	252,841,223	0	0	252,841,223
OPERATING EXPENSES				
Salaries and Related Benefits	63,101,835	0	0	63,101,835
Services	48,498,024	1,652,775	3,396,902	53,547,702
Materials and Supplies	9,711,654	558,642	246,018	10,516,314
Lease from U.S. Government	1,944,750	0	0	1,944,750
Utilities	8,990,020	0	0	8,990,020
Telecommunications	1,147,536	(10,161)	0	1,137,376
Travel	294,666	4,538	0	299,204
Insurance	2,352,862	390	0	2,353,252
Project Expenses	412	104,081	376,074	480,567
Non-Cash Expenses (Gains)	(29,577)	0	0	(29,577)
Depreciation and Amortization	1,429,299	5,313,225	66,534,068	73,276,592
Total Operating Expenses	137,441,482	7,623,490	70,553,062	215,618,034
OPERATING INCOME	115,399,741	(7,623,490)	(70,553,062)	37,223,188
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	9,870,730	0	7,950,328	17,821,058
Interest Expense	(65,453)	0	(55,626,093)	(55,691,546)
Federal, State and Local Grants	236,025	0	0	236,025
Fair Value Gain (Loss) on Swaps	0	0	(9,954,413)	(9,954,413)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	10,041,302	0	(57,630,177)	(47,588,876)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	125,441,042	(7,623,490)	(128,183,240)	(10,365,688)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	33,880,932	33,880,932
Federal, State and Local Grants	0	0	1,922,879	1,922,879
Net Contributions from (to) Other Governments	0	0	(7,229,442)	(7,229,442)
Total Capital Contributions	0	0	28,574,369	28,574,369
INCREASE (DECREASE) IN NET POSITION	\$125,441,042	(\$7,623,490)	(\$99,608,870)	\$18,208,682

MWAA AVI - Comparative Income Statement O&M

Period: 2019 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$30,818,741	\$27,301,296	\$3,517,445	\$29,975,347	\$843,393	\$110,232,862	\$107,673,524	\$2,559,338
Rents	23,293,445	23,421,728	(128,284)	23,540,319	(246,874)	94,445,997	93,547,936	898,061
Landing Fees	8,368,574	8,141,825	226,748	7,907,663	460,911	32,273,607	29,436,846	2,836,761
Utility Sales	1,187,618	1,064,912	122,706	1,046,766	140,852	4,885,875	5,052,127	(166,252)
International Arrival Fees	1,229,619	899,410	330,209	1,551,076	(321,457)	4,555,253	5,714,600	(1,159,346)
Passenger Conveyance Fees	475,938	475,208	730	674,009	(198,071)	1,995,179	2,683,631	(688,452)
Security Fees	79,360	71,680	7,680	79,420	(60)	309,760	313,555	(3,795)
Other	823,028	1,509,784	(686,756)	1,007,162	(184,134)	4,142,689	3,973,824	168,865
Total Operating Revenues	66,276,322	62,885,844	3,390,479	65,781,761	494,561	252,841,223	248,396,042	4,445,181
OPERATING EXPENSES								
Salaries and Related Benefits	15,381,995	15,003,493	378,502	14,733,673	648,322	63,101,835	61,947,470	1,154,365
Services	11,240,112	11,721,477	(481,365)	10,836,474	403,638	48,498,024	42,806,866	5,691,159
Materials and Supplies	1,810,157	2,708,339	(898,182)	1,873,714	(63,557)	9,711,654	9,111,160	600,494
Lease from U.S. Government	487,250	487,500	(250)	471,250	16,000	1,944,750	1,882,250	62,500
Utilities	2,059,762	2,277,156	(217,394)	2,200,716	(140,954)	8,990,020	8,736,640	253,380
Telecommunications	274,941	387,719	(112,778)	575,163	(300,221)	1,147,536	1,420,666	(273,130)
Travel	119,676	76,517	43,158	90,164	29,512	294,666	289,483	5,183
Insurance	571,427	511,486	59,941	499,582	71,845	2,352,862	2,115,647	237,215
Project Expenses	0	44	(44)	(42)	42	412	(168)	580
Non-Cash Expenses (Gains)	(35,518)	42,270	(77,788)	(472)	(35,046)	(29,577)	(17,053)	(12,524)
Depreciation and Amortization	365,779	350,968	14,811	305,161	60,618	1,429,299	1,395,526	33,773
Total Operating Expenses	32,275,581	33,566,970	(1,291,389)	31,585,383	690,198	137,441,482	129,688,486	7,752,995
OPERATING INCOME	34,000,741	29,318,873	4,681,868	34,196,378	(195,637)	115,399,741	118,707,556	(3,307,815)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	2,437,410	2,736,385	(298,974)	1,190,321	1,247,090	9,870,730	4,271,778	5,598,951
Interest Expense	(13,197)	(25,607)	12,410	(16,162)	2,965	(65,453)	(61,624)	(3,829)
Federal, State and Local Grants	2,900	0	2,900	2,274,497	(2,271,597)	236,025	8,645,793	(8,409,768)
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)	2,427,113	2,710,778	(283,665)	3,448,655	(1,021,542)	10,041,302	12,855,948	(2,814,646)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	36,427,855	32,029,651	4,398,204	37,645,033	(1,217,179)	125,441,042	131,563,504	(6,122,461)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	0	0	0	0	0	0	0
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	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$36,427,855	\$32,029,651	\$4,398,204	\$37,645,033	(\$1,217,179)	\$125,441,042	\$131,563,504	(\$6,122,461)

MWAA Aviation Enterprise Comparative
Income Statement - Administration (CF)

Period: 2019 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	36,541	163,708	(127,167)	36,457	84	231,019	119,267	111,751
Total Operating Revenue	36,541	163,708	(127,167)	36,457	84	231,019	119,267	111,751
OPERATING EXPENSES								
Salaries and Related Benefits	3,895,261	3,847,891	47,371	3,600,613	294,648	16,153,289	15,930,012	223,277
Services	1,459,142	1,113,756	345,386	1,364,268	94,875	4,745,795	4,138,695	607,101
Materials and Supplies	413,710	338,984	74,726	393,472	20,238	1,599,351	1,416,952	182,398
Lease from U.S. Government	487,250	487,500	(250)	471,250	16,000	1,944,750	1,882,250	62,500
Utilities	543	105	438	190	353	1,116	368	748
Telecommunications	274,941	384,908	(109,966)	552,853	(277,911)	1,141,534	1,391,127	(249,593)
Travel	94,269	59,423	34,846	42,012	52,256	235,128	193,283	41,845
Insurance	571,427	511,486	59,941	499,582	71,845	2,352,862	2,115,647	237,215
Project Expenses	0	0	0	(42)	42	0	(168)	168
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	56,934	56,934	(0)	34,050	22,884	228,061	137,927	90,134
Total Operating Expenses	7,253,478	6,800,987	452,491	6,958,247	295,230	28,401,886	27,206,091	1,195,795
OPERATING INCOME	(7,216,937)	(6,637,279)	(579,658)	(6,921,790)	(295,146)	(28,170,867)	(27,086,824)	(1,084,043)

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

08:25 PM
05/08/2019
Page 1 of 1

Period: 2019 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$13,008,468	\$12,465,133	\$543,335	\$12,826,298	\$182,170	\$47,556,048	\$45,326,501	\$2,229,547
Rents	8,519,897	8,427,548	92,349	8,060,630	459,267	33,673,776	32,596,088	1,077,687
Landing Fees	4,639,745	4,941,010	(301,266)	4,684,258	(44,513)	18,430,931	17,489,582	941,349
Utility Sales	329,654	361,589	(31,935)	305,545	24,109	1,414,263	1,447,068	(32,805)
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	44,800	4,800	49,600	0	193,600	195,637	(2,037)
Other	291,771	273,947	17,825	278,800	12,972	1,075,812	1,195,488	(119,677)
Total Operating Revenue	26,839,135	26,514,027	325,108	26,205,131	634,005	102,344,431	98,250,366	4,094,065
OPERATING EXPENSES								
Salaries and Related Benefits	2,640,269	2,527,583	112,686	2,537,314	102,955	10,793,800	10,652,055	141,745
Services	3,175,664	3,696,854	(521,190)	3,139,469	36,194	13,388,874	12,607,708	781,166
Materials and Supplies	647,716	694,770	(47,054)	512,614	135,102	2,533,002	1,943,127	589,875
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	797,632	854,273	(56,641)	750,405	47,226	3,271,497	2,920,156	351,341
Telecommunications	0	0	0	0	0	0	0	0
Travel	11,112	3,499	7,614	20,355	(9,243)	21,802	35,121	(13,319)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	14,206	(14,206)	0	0	338	482	(144)
Depreciation and Amortization	92,840	82,597	10,243	89,567	3,273	354,271	360,525	(6,254)
Total Operating Expenses	7,365,232	7,873,781	(508,549)	7,049,725	315,507	30,363,583	28,519,173	1,844,410
OPERATING INCOME	19,473,903	18,640,246	833,657	19,155,406	318,497	71,980,847	69,731,193	2,249,654

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

08:26 PM
05/08/2019
Page 1 of 1

Period: 2019 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$17,810,273	\$14,836,163	\$2,974,110	\$17,149,050	\$661,223	\$62,676,814	\$62,347,022	\$329,792
Rents	14,773,547	14,994,180	(220,632)	15,479,689	(706,141)	60,772,221	60,951,847	(179,626)
Landing Fees	3,728,829	3,200,815	528,014	3,223,405	505,424	13,842,675	11,947,263	1,895,412
Utility Sales	857,964	703,323	154,641	741,220	116,743	3,471,611	3,605,058	(133,447)
International Arrival Fees	1,229,619	899,410	330,209	1,551,076	(321,457)	4,555,253	5,714,600	(1,159,346)
Passenger Conveyance Fees	475,938	475,208	730	674,009	(198,071)	1,995,179	2,683,631	(688,452)
Security Fees	29,760	26,880	2,880	29,820	(60)	116,160	117,918	(1,758)
Other	426,207	1,002,405	(576,198)	661,690	(235,483)	2,621,860	2,493,922	127,938
Total Operating Revenue	39,332,137	36,138,384	3,193,753	39,509,958	(177,821)	150,051,774	149,861,262	190,512
OPERATING EXPENSES								
Salaries and Related Benefits	4,332,022	4,354,233	(22,211)	4,267,430	64,592	18,505,354	17,752,316	753,037
Services	6,506,914	6,824,636	(317,721)	6,276,316	230,598	30,048,726	25,760,099	4,288,627
Materials and Supplies	697,821	1,634,053	(936,232)	867,851	(170,031)	5,451,919	4,876,192	575,728
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	1,261,587	1,422,778	(161,191)	1,450,121	(188,534)	5,717,407	5,816,116	(98,709)
Telecommunications	0	2,811	(2,811)	22,310	(22,310)	6,002	29,540	(23,538)
Travel	10,287	11,631	(1,344)	21,774	(11,488)	26,181	36,393	(10,212)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	44	(44)	0	0	412	0	412
Non-Cash Expenses (Gains)	(35,518)	28,064	(63,582)	(472)	(35,046)	(29,914)	(17,534)	(12,380)
Depreciation and Amortization	150,886	143,345	7,541	170,175	(19,289)	582,843	851,600	(268,757)
Total Operating Expenses	12,923,998	14,421,594	(1,497,597)	13,075,507	(151,509)	60,308,930	55,104,721	5,204,210
OPERATING INCOME	26,408,139	21,716,789	4,691,349	26,434,451	(26,312)	89,742,844	94,756,541	(5,013,698)

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

Period: 2019 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	68,509	69,725	(1,216)	30,215	38,294	213,999	165,146	48,853
Total Operating Revenue	68,509	69,725	(1,216)	30,215	38,294	213,999	165,146	48,853
OPERATING EXPENSES								
Salaries and Related Benefits	4,514,443	4,273,787	240,657	4,328,316	186,127	17,649,392	17,613,087	36,305
Services	98,392	86,231	12,161	56,421	41,971	314,629	300,364	14,265
Materials and Supplies	50,910	40,533	10,378	99,777	(48,866)	127,381	874,889	(747,508)
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	4,008	1,965	2,043	6,022	(2,013)	11,555	24,687	(13,132)
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	19,924	22,898	(2,974)	11,368	8,556	83,346	45,474	37,872
Total Operating Expenses	4,687,678	4,425,414	262,265	4,501,903	185,775	18,186,304	18,858,501	(672,197)
OPERATING INCOME	(4,619,169)	(4,355,688)	(263,481)	(4,471,688)	(147,481)	(17,972,305)	(18,693,355)	721,050

MWAA Aviation Enterprise Comparative
Income Statement - Parking

08:30 PM
05/08/2019
Page 1 of 1

Period: 2019 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$10,908,912	\$10,741,589	\$167,324	\$10,779,665	\$129,248	\$39,336,120	\$38,725,549	\$610,571
Other	3,547	300	3,247	239	3,308	4,947	1,182	3,765
Total Operating Revenue	10,912,459	10,741,889	170,571	10,779,903	132,556	39,341,067	38,726,731	614,336
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(28,722)	28,722	0	121,784	(121,784)
Services	2,219,117	2,270,282	(51,165)	1,920,022	299,094	9,505,431	8,589,549	915,882
Materials and Supplies	148,912	150,623	(1,710)	153,137	(4,224)	492,790	469,323	23,467
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	27,502	31,395	(3,893)	35,480	(7,978)	121,897	104,323	17,574
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	8,937	(8,937)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	999,966	1,002,302	(2,336)	0	999,966	4,001,345	0	4,001,345
Total Operating Expenses	3,395,497	3,454,602	(59,105)	2,079,917	1,315,580	14,121,464	9,293,915	4,827,548
OPERATING INCOME	7,516,962	7,287,286	229,676	8,699,986	(1,183,024)	25,219,603	29,432,816	(4,213,213)

MWAA Aviation Enterprise Comparative
Income Statement - Telecommunications

Period: 2019 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Telecommunications	397,228	400,126	(2,898)	413,879	(16,650)	1,606,838	1,603,603	3,235
Total Operating Revenue	397,228	400,126	(2,898)	413,879	(16,650)	1,606,838	1,603,603	3,235
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	698	1,553	(855)	65	633	2,251	888	1,363
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	342,033	264,199	77,834	544,165	(202,132)	1,019,509	1,333,899	(314,390)
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)	0	1,207	4,827	0	4,827
Total Operating Expenses	343,937	266,959	76,979	544,230	(200,292)	1,026,586	1,334,787	(308,201)
OPERATING INCOME	53,291	133,167	(79,876)	(130,351)	183,642	580,252	268,816	311,436

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

Period: 2019 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	297,840	297,840	0	296,986	854	1,191,360	1,187,944	3,416
Utility Sales	15,715	14,316	1,399	16,994	(1,279)	62,308	70,871	(8,563)
Total Operating Revenue	313,555	312,156	1,399	313,980	(425)	1,253,668	1,258,815	(5,147)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(5,664)	5,664	0	19,702	(19,702)
Services	7,175	2,561	4,614	8,969	(1,794)	29,561	38,537	(8,977)
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	7,175	2,561	4,614	3,304	3,870	29,561	58,239	(28,678)
OPERATING INCOME	306,381	309,595	(3,215)	310,675	(4,295)	1,224,108	1,200,576	23,531

MWAA Aviation Enterprise Comparative
Income Statement - 45025 Aviation Drive

Period: 2019 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$1,812	\$750	\$1,062	\$1,080	\$732	\$2,962	\$3,549	(\$587)
Rents	73,164	73,164	0	85,091	(11,926)	374,583	341,862	32,721
Utility Sales	27	7	20	605	(578)	104	1,177	(1,073)
Total Operating Revenue	75,003	73,921	1,082	86,777	(11,773)	377,650	346,589	31,061
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(4,108)	4,108	0	32,925	(32,925)
Services	15,432	12,598	2,833	17,914	(2,483)	63,436	96,430	(32,994)
Materials and Supplies	0	0	0	364	(364)	0	2,719	(2,719)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	19,210	22,801	(3,591)	18,805	405	85,733	85,267	466
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	210,299	210,299	0
Total Operating Expenses	87,216	87,974	(758)	85,550	1,666	359,468	427,641	(68,172)
OPERATING INCOME	(12,213)	(14,052)	1,840	1,227	(13,439)	18,182	(81,052)	99,234

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

Period: 2019 - Apr

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	342,904	342,904	0
Total Operating Revenue	85,726	85,726	0	85,726	0	342,904	342,904	0
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(4,806)	4,806	0	23,406	(23,406)
Services	12,982	12,060	922	(15,162)	28,144	98,069	52,110	45,958
Materials and Supplies	1,188	1,694	(505)	8,616	(7,427)	3,523	15,299	(11,777)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	22,848	23,348	(500)	26,764	(3,916)	83,431	114,483	(31,052)
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	44	(44)	0	0	44	0	44
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	21,583	21,583	0	0	21,583	86,333	0	86,333
Total Operating Expenses	58,602	58,729	(127)	15,412	43,190	271,400	205,299	66,101
OPERATING INCOME	27,124	26,997	127	70,314	(43,190)	71,504	137,605	(66,101)

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

Period: 2019 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	0	0	0	6,100	(6,100)	0	24,398	(24,398)
Utility Sales	21,032	17,740	3,292	23,662	(2,630)	78,801	84,026	(5,225)
Total Operating Revenue	21,032	17,740	3,292	29,762	(8,729)	78,801	108,424	(29,623)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(0)	0	0	(56)	56
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	(56)	56
OPERATING INCOME	21,032	17,740	3,292	29,762	(8,730)	78,801	108,479	(29,678)

MWAA AVI - O & M Budget to Actual
Composite

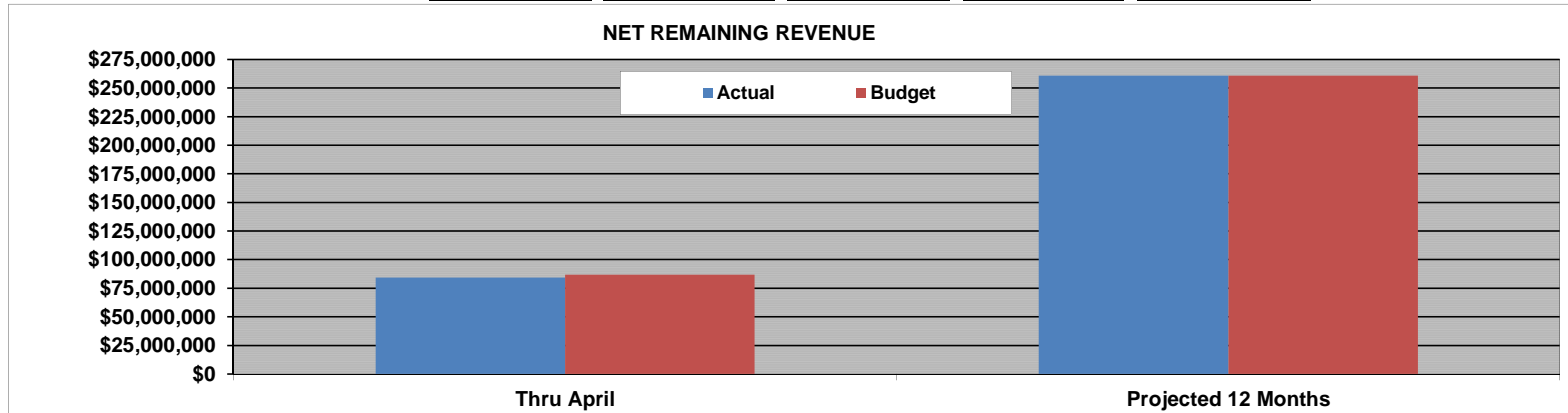
Period: 2019 - Apr

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	\$30,818,741	\$29,927,079	\$891,662	\$110,232,862	\$109,348,958	\$883,904	\$352,852,601	\$242,619,738
Rents	23,293,445	23,534,381	(240,936)	94,445,997	93,574,609	871,388	277,879,823	183,433,826
Landing Fees	8,368,574	8,081,370	287,204	32,273,607	31,147,750	1,125,857	98,455,536	66,181,930
Utility Sales	1,187,618	1,077,543	110,075	4,885,875	4,887,206	(1,331)	14,166,504	9,280,629
International Arrival Fees	1,229,619	1,291,831	(62,212)	4,555,253	4,610,324	(55,071)	20,076,529	15,521,276
Passenger Conveyance Fees	475,938	515,751	(39,813)	1,995,179	2,063,005	(67,825)	6,356,897	4,361,718
Security Fees	79,360	77,535	1,825	309,760	310,140	(380)	930,420	620,660
Other	823,028	1,159,616	(336,587)	4,142,689	4,610,258	(467,568)	13,621,386	9,478,697
Total Operating Revenues	66,276,322	65,665,106	611,217	252,841,223	250,552,250	2,288,973	784,339,696	531,498,474
OPERATING EXPENSES								
Salaries and Related Benefits	15,381,995	15,508,287	(126,292)	63,101,835	65,905,434	(2,803,600)	195,107,748	132,005,914
Services	11,240,112	12,511,085	(1,270,973)	48,498,024	52,901,272	(4,403,247)	158,144,271	109,646,247
Materials and Supplies	1,810,157	2,067,913	(257,756)	9,711,654	10,857,028	(1,145,375)	26,149,616	16,437,962
Lease from U.S. Government	487,250	497,984	(10,734)	1,944,750	1,991,936	(47,186)	5,975,809	4,031,059
Utilities	2,059,762	2,167,595	(107,833)	8,990,020	9,508,923	(518,902)	27,233,277	18,243,257
Telecommunication	274,941	389,206	(114,265)	1,147,536	1,304,304	(156,768)	4,489,694	3,342,158
Travel	119,676	121,586	(1,911)	294,666	384,063	(89,397)	1,107,371	812,705
Insurance	571,427	685,420	(113,993)	2,352,862	2,741,681	(388,820)	8,225,044	5,872,182
Project Expenses	0	0	0	412	0	412	0	(412)
Non-Cash Expenses (Gains)	(35,518)	0	(35,518)	(29,577)	0	(29,577)	0	29,577
Depreciation and Amortization	365,779	0	365,779	1,429,299	0	1,429,299	0	(1,429,299)
Total Operating Expenses	32,275,581	33,949,077	(1,673,496)	137,441,482	145,594,642	(8,153,160)	426,432,831	288,991,350
OPERATING INCOME	34,000,741	31,716,029	2,284,713	115,399,741	104,957,608	10,442,133	357,906,865	242,507,124
NON-OPERATING REVENUES (EXPENSES)								
Investment Gains (Losses)	2,437,410	0	2,437,410	9,870,730	0	9,870,730	0	(9,870,730)
Interest Expense	(13,197)	0	(13,197)	(65,453)	0	(65,453)	0	65,453
Federal, State and local grants	2,900	0	2,900	236,025	0	236,025	0	(236,025)
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)	2,427,113	0	2,427,113	10,041,302	0	10,041,302	0	(10,041,302)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	36,427,855	31,716,029	4,711,826	125,441,042	104,957,608	20,483,434	357,906,865	232,465,822
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	0	0	0	0	0	0	0
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	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$36,427,855	\$31,716,029	\$4,711,826	\$125,441,042	\$104,957,608	\$20,483,434	\$357,906,865	\$232,465,822

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF APRIL 30, 2019**

	CY 2019 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2019	
TOTAL REVENUES W/ TRANSFERS	\$ 324,506,000	\$ 596,613,000	\$ 921,119,000	\$ 307,039,667	\$ 297,608,633	
O & M EXPENSES LESS DEPRECIATION	165,128,000	208,576,000	373,704,000	124,568,000	122,945,682	
NET OPERATING REVENUES	159,378,000	388,037,000	547,415,000	182,471,667	174,662,951	
DEBT SERVICE	(79,999,000)	(228,688,000)	(308,687,000)	(102,895,667)	(101,868,575)	
O & M RESERVE	(1,778,000)	(2,270,000)	(4,048,000)	(1,349,333)	(1,349,333)	
INTEREST INCOME	7,769,000	18,326,000	26,095,000	8,698,333	12,762,428	
NET REMAINING REVENUES	<u>\$ 85,370,000</u>	<u>\$ 175,405,000</u>	<u>\$ 260,775,000</u>	<u>\$ 86,925,000</u>	<u>\$ 84,207,471</u>	

Coverage Year to Date
187,425,379 /
101,868,575 =
1.84



At the end of April, the estimated Net Remaining Revenue (NRR) is \$84,207,471. At 33.3% year-to-date, the Airports Authority has earned 32.3% of the budgeted NRR.