

# Aviation Enterprise February 2019 Financial Report

Prepared by the Office of Finance  
March 2019

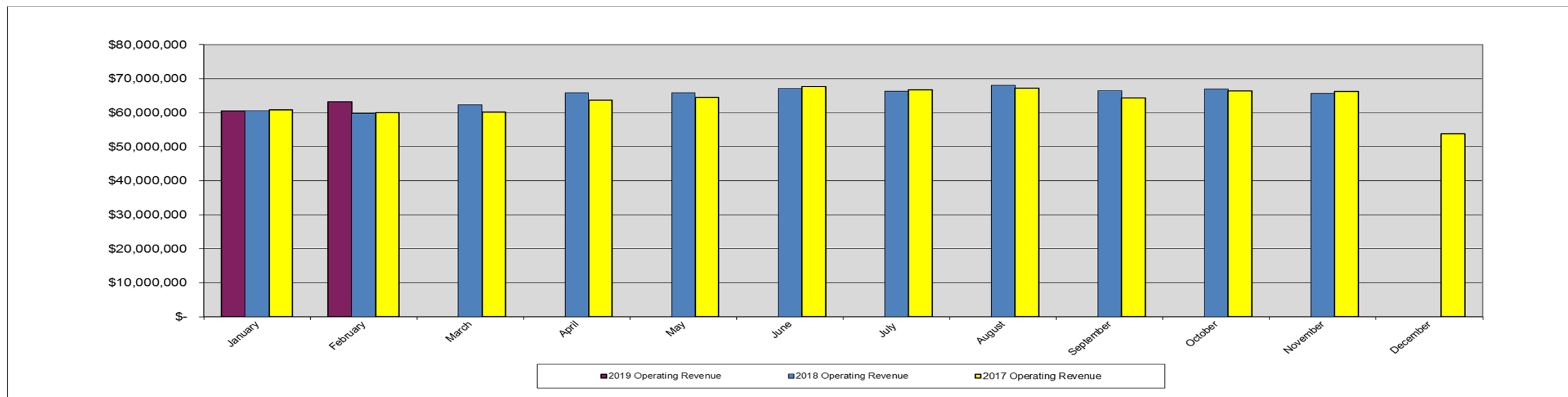


# Aviation Enterprise

## Financial Report February 2019

### Total Revenue

- Total Revenue thru February 2019 is \$123.7 million
- Total Revenue thru February 2019 is 2.8% higher than prior year
- Total Revenue thru February 2019 is 1.5% higher than forecast

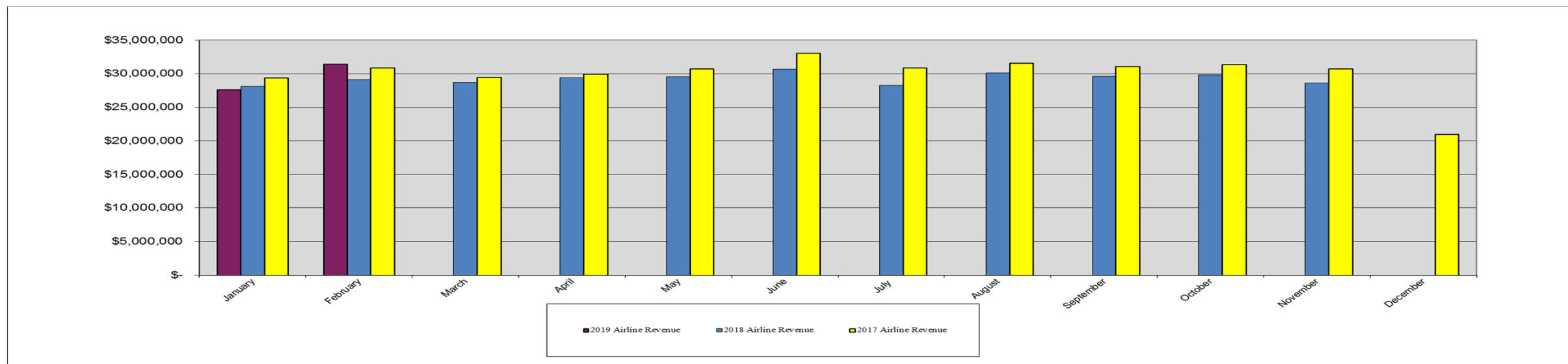


# Aviation Enterprise

## Financial Report February 2019

### Airline Revenue

- Airline Revenue thru February 2019 is \$59.1 million
- Airline Revenue thru February 2019 is 3.1% higher than prior year
- Airline Revenue thru February 2019 is 3.1% higher than forecast

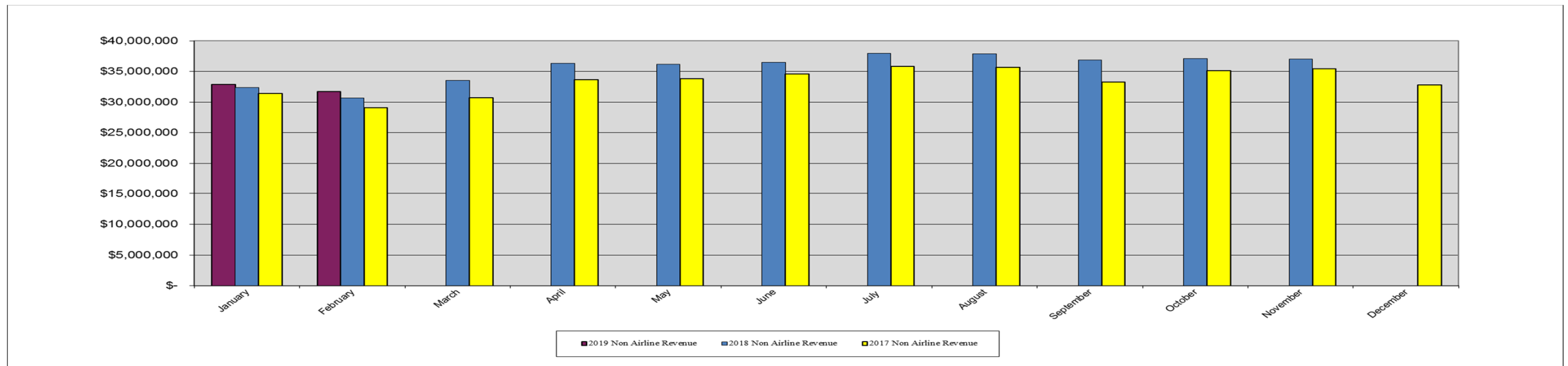




# Aviation Enterprise Financial Report February 2019

## Non-Airline Revenue

- Non-Airline Revenue thru February 2019 is \$64.6 million
- Non-Airline Revenue thru February 2019 is 2.5% higher than prior year
- Non-Airline Revenue thru February 2019 is 0.1% higher than forecast





# Aviation Enterprise

## Financial Report February 2019

### O&M Expenses

- O&M Expenses thru February 2019 are \$70.9 million
- O&M Expenses thru February 2019 are 14.8% higher than prior year
- O&M Expenses thru February 2019 are 6.5% lower than forecast



# Aviation Enterprise Financial Report February 2019

## Year to Date Debt Service Coverage Estimate

	2019 Current Year	2018 Prior Year
February	1.71x	1.74x
January	1.54x	1.72x
Budgeted	1.86x (Est.)	1.62x (Est)



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

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**Metropolitan Washington Airports Authority**  
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**Aviation Enterprise Fund – Highlights in Brief**

- ➔ Total operating revenues for the Aviation Enterprise Fund for February 2019 were \$63.2 million. Operating revenues increased from January 2019 by \$2.7 million mostly due to increases in rents of \$3.3 million, landing fees of \$1.0 million and passenger conveyance fees of \$0.1 million offset by decreases in concessions of \$1.3 million, utility sales of \$0.3 million and international arrival fees of \$0.2 million.
- ➔ Operating revenues of \$123.7 million through February 2019 were an increase of \$3.3 million from 2018 totals primarily due to increases in landing fees of \$1.7 million, concessions of \$1.5 million and rents of \$1.2 million offset by decreases in international arrival fees of \$0.5 million, passenger conveyance fees of \$0.3 million and other revenues of \$0.2 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of February 2019 were \$51.0 million, which is \$7.9 million lower than January 2019 mostly due to decreases in salaries and related benefits of \$6.9 million, materials and supplies of \$1.5 million, utilities of \$0.2 million and project expenses of \$0.1 million offset by increases in depreciation and amortization of \$0.4 million, services of \$0.3 million and telecommunications of \$0.1 million.
- ➔ Operating expenses of \$109.8 million through February 2019 were \$7.6 million higher than 2018 primarily due to increases in services of \$4.7 million, salaries and related benefits of \$1.8 million, depreciation and amortization of \$0.9 million, telecommunications of \$0.3 million, utilities of \$0.1 million and insurance of \$0.1 million offset by a decrease in project expenses of \$0.2 million.
- ➔ Operating income for the Aviation Enterprise Fund in February 2019 was \$12.2 million compared to operating income of \$1.6 million in January 2019.
- ➔ Year-to-date through February 2019, operating income was \$13.8 million compared to operating income of \$18.1 million as of February 2018.
- ➔ In February 2019 there were net non-operating expenses of \$8.2 million compared to net non-operating expenses in January 2019 of \$13.9 million. The difference of \$5.7 million was due to increases in the fair value gain on swaps of \$7.4 million and federal, state, and local grants of \$0.2 million offset by decreases in investment gain of \$1.9 million and interest expenses of \$0.1 million.
- ➔ Net non-operating expenses through February 2019 were \$22.1 million. The difference of \$24.6 million were primarily due to decreases in fair value gain on swaps of \$24.7 million, federal, state and local grants of \$4.1 million offset by increases in investment gains of \$5.7 million and interest expense of \$1.5 million
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of February 2019 were 6.6 million compared to \$6.3 million in January 2019. The \$0.3 million increases were due to an increase in passenger facility charges of \$0.4 million offset by decreases in federal, state and local grants of \$0.8 million and net contributions to other governments of \$0.7 million. Year-to-date capital contributions were \$12.9 million, an increase of \$1.8 million from 2018 due to decreases in net contributions to other governments of \$2.1 million and passenger facility charges of \$1.2 million offset by an increase in federal, state and local grants of \$0.9 million.
- ➔ There was an increase in net position for the Aviation Enterprise Fund for the month of February 2019 of \$10.6 million compared to a decrease of \$5.9 million for the prior month.
- ➔ The year-to-date increase in net position through February 2019 was \$4.7 million compared to a year-to-date increase of \$31.7 million through February 2018.
- ➔ Debt service coverage increased from 1.54x from January 2019 to 1.71x for February 2019.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
AVIATION ENTERPRISE FUND  
FINANCIAL INDICATORS  
PERIOD ENDED 2/28/2019**

**Actuals vs Budget**

	Actuals		Percent Change CY to PY	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								
Airline rents	\$ 39,830,237	\$ 38,925,037	2.3%	38,540,836	3.3%	\$ 38,540,836	3.3%	▲	▲	▲
Landing fees	15,763,208	14,088,520	11.9%	16,343,786	(3.6%)	15,324,055	2.9%	▲	▼	▲
International arrival fees	2,426,224	2,940,480	(17.5%)	2,670,588	(9.2%)	2,367,447	2.5%	▼	▼	▲
Pass conveyance fees (mobile lounge)	1,044,033	1,333,313	(21.7%)	1,031,502	1.2%	1,031,502	1.2%	▼	▲	▲
<b>Total Airline Revenue<sup>5</sup></b>	<b>\$ 59,063,703</b>	<b>\$ 57,287,349</b>	<b>3.1%</b>	<b>58,586,712</b>	<b>0.8%</b>	<b>\$ 57,263,840</b>	<b>3.1%</b>	<b>▲</b>	<b>—</b>	<b>▲</b>
Security fees (TSA)	158,720	162,395	(2.3%)	155,070	2.4%	155,070	2.4%	▼	▲	▲
Utility sales	2,633,345	2,662,785	(1.1%)	2,361,084	11.5%	2,445,292	7.7%	▼	▲	▲
Parking permits and miscellaneous	1,809,877	1,968,018	(8.0%)	2,270,231	(20.3%)	2,291,818	(21.0%)	▼	▼	▼
Non-airlines rents	7,900,586	7,618,121	3.7%	8,476,873	(6.8%)	7,980,830	(1.0%)	▲	▼	▼
Food and beverage	5,383,376	4,715,163	14.2%	5,743,025	(6.3%)	5,218,821	3.2%	▲	▼	▲
Retail and newsstand	2,230,299	2,052,443	8.7%	2,392,040	(6.8%)	2,210,908	0.9%	▲	▼	—
Hotel and gas station	484,844	459,416	5.5%	479,349	1.1%	402,360	20.5%	▲	▲	▲
Duty free	2,451,616	2,540,153	(3.5%)	2,454,919	(0.1%)	2,454,918	(0.1%)	▼	—	—
Other concessions	358,832	244,754	46.6%	289,553	23.9%	289,630	23.9%	▲	▲	▲
Advertising	2,525,317	2,166,667	16.6%	2,694,440	(6.3%)	2,405,176	5.0%	▲	▼	▲
Foreign currency	666,667	666,667	0.0%	666,667	(0.0%)	666,667	0.0%	—	—	—
Ground transportation	6,108,694	5,277,002	15.8%	7,198,208	(15.1%)	5,778,855	5.7%	▲	▼	▲
Hotel shuttle	132,324	137,710	(3.9%)	128,156	3.3%	116,897	13.2%	▼	▲	▲
Rental cars <sup>3</sup>	5,630,411	6,703,727	(16.0%)	8,032,019	(29.9%)	6,784,162	(17.0%)	▼	▼	▼
In flight kitchen	2,950,416	2,699,032	9.3%	2,837,079	4.0%	2,505,559	17.8%	▲	▲	▲
Parking	17,685,619	17,475,256	1.2%	20,341,082	(13.1%)	17,290,181	2.3%	▲	▼	▲
FBO	5,370,791	5,224,747	2.8%	5,363,718	0.1%	5,363,718	0.1%	▲	—	—
Miscellaneous	133,622	268,554	(50.2%)	188,512	(29.1%)	181,047	(26.2%)	▼	▼	▼
<b>Total Non-Airline Revenue</b>	<b>\$ 64,615,354</b>	<b>\$ 63,042,610</b>	<b>2.5%</b>	<b>72,072,024</b>	<b>(10.3%)</b>	<b>\$ 64,541,909</b>	<b>0.1%</b>	<b>▲</b>	<b>▼</b>	<b>—</b>
<b>Total Revenues</b>	<b>\$ 123,679,057</b>	<b>\$ 120,329,959</b>	<b>2.8%</b>	<b>130,658,736</b>	<b>(5.3%)</b>	<b>\$ 121,805,749</b>	<b>1.5%</b>	<b>▲</b>	<b>▼</b>	<b>▲</b>
Personnel compensation <sup>1</sup>	\$ 24,893,724	\$ 23,036,927	8.1%	23,593,324	5.5%	\$ 25,560,330	(2.6%)	▲	▲	▼
Employee Benefits <sup>1</sup>	7,822,622	7,913,449	(1.1%)	8,924,635	(12.3%)	8,688,066	(10.0%)	▼	▼	▼
Services <sup>1</sup>	25,536,435	19,606,247	30.2%	26,357,379	(3.1%)	27,341,776	(6.6%)	▲	▼	▼
Materials and supplies <sup>1</sup>	4,479,169	3,369,673	32.9%	3,588,221	24.8%	5,343,235	(16.2%)	▲	▲	▼
Lease from U.S. Government <sup>1</sup>	970,000	939,750	3.2%	995,968	(2.6%)	995,968	(2.6%)	▲	▲	▼
Lease and rental expenses <sup>1</sup>	713,988	528,159	35.2%	770,049	(7.3%)	781,268	(8.6%)	▲	▼	▼
Utilities <sup>1</sup>	4,653,103	4,523,947	2.9%	4,538,880	2.5%	5,020,771	(7.3%)	▲	▲	▼
Telecommunications <sup>1</sup>	484,876	485,148	(0.1%)	748,282	(35.2%)	581,654	(16.6%)	—	▼	▼
Travel <sup>1</sup>	98,473	140,150	(29.7%)	184,562	(46.6%)	142,810	(31.0%)	▼	▼	▼
Insurance <sup>1</sup>	1,269,949	1,194,015	6.4%	1,370,841	(7.4%)	1,370,841	(7.4%)	▲	▼	▼
Project expenses <sup>1</sup>	368	(84)	(536.9%)	-	N/A	-	N/A	▼	N/A	N/A
Non-cash expenses (gains) <sup>1</sup>	(36,328)	(10,725)	238.7%	-	N/A	-	N/A	▲	N/A	N/A
<b>Expenses</b>	<b>70,886,378</b>	<b>61,726,655</b>	<b>14.8%</b>	<b>71,072,139</b>	<b>(0.3%)</b>	<b>75,826,719</b>	<b>(6.5%)</b>	<b>▲</b>	<b>—</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>52,792,679</b>	<b>58,603,303</b>	<b>(9.9%)</b>	<b>59,586,598</b>	<b>(11.4%)</b>	<b>45,979,030</b>	<b>14.8%</b>	<b>▼</b>	<b>▼</b>	<b>▲</b>
Depreciation and amortization	37,121,867	36,204,149	2.5%		N/A		N/A	▲	N/A	N/A
Non-Operating Budget Expenses	1,828,006	4,293,610	(57.4%)		N/A		N/A	▼	N/A	N/A
<b>Total Expenses</b>	<b>\$ 109,836,251</b>	<b>\$ 102,224,414</b>	<b>7.4%</b>		<b>N/A</b>		<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 13,842,805</b>	<b>\$ 18,105,545</b>	<b>(23.5%)</b>		<b>N/A</b>		<b>N/A</b>	<b>▼</b>	<b>N/A</b>	<b>N/A</b>

**Additional Aviation Enterprise Fund Information**

	2019	2018	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) <sup>2</sup>	23,464,295	23,744,721	(1.2%)	24,300,000	(3.4%)		N/A	▼	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>2</sup>	24,103,211	22,891,544	5.3%	23,850,000	1.1%		N/A	▲	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>2</sup>	2,332	2,804	(16.8%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>2</sup>	300,729	300,753	(0.0%)		N/A		N/A	—	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.71	1.74	(1.7%)	1.86	(8.1%)		N/A	▼	▼	N/A
Investment Income (Loss) (Year-to-Date) <sup>4</sup>	\$ 8,146,056	\$ 2,439,230	234.0%	\$ 4,349,000	87.3%		N/A	▲	▲	N/A
Principal Payments	\$ 28,489,167	\$ 32,016,667	(11.0%)	\$ 29,153,333	(2.3%)		N/A	▼	▼	N/A
Interest Expense (Year-to-Date)	\$ 28,449,879	\$ 26,935,241	5.6%	\$ 25,904,333	9.8%		N/A	▲	▲	N/A
PFC (Year-to-Date)	\$ 15,273,301	\$ 16,433,184	(7.1%)	\$ 15,633,333	(2.3%)	\$ 16,521,669	(7.6%)	▼	▼	▼

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.

5. Airline revenue pro-rated budget has been adjusted in total between revenue categories.

MWAA AVI - Monthly Comparative Income Statement

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$25,426,502	\$26,686,324	(\$1,259,822)	\$24,538,270	\$888,232	\$52,112,826	\$50,631,290	\$1,481,536
Rents	25,536,770	22,194,053	3,342,717	24,009,341	1,527,430	47,730,824	46,543,158	1,187,666
Landing Fees	8,392,378	7,370,830	1,021,548	6,622,157	1,770,221	15,763,208	14,088,520	1,674,688
Utility Sales	1,154,121	1,479,224	(325,103)	1,161,930	(7,809)	2,633,345	2,662,785	(29,440)
International Arrival Fees	1,111,576	1,314,648	(203,073)	1,496,910	(385,334)	2,426,224	2,940,480	(514,256)
Passenger Conveyance Fees	565,118	478,916	86,202	869,239	(304,122)	1,044,033	1,333,313	(289,280)
Security Fees	79,360	79,360	0	79,390	(30)	158,720	162,395	(3,675)
Other	913,292	896,585	16,706	1,038,728	(125,436)	1,809,877	1,968,018	(158,141)
<b>Total Operating Revenues</b>	<b>63,179,116</b>	<b>60,499,941</b>	<b>2,679,175</b>	<b>59,815,964</b>	<b>3,363,152</b>	<b>123,679,057</b>	<b>120,329,959</b>	<b>3,349,098</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	12,884,731	19,831,616	(6,946,885)	14,201,083	(1,316,352)	32,716,346	30,950,375	1,765,971
Services	13,722,017	13,470,316	251,700	12,082,103	1,639,914	27,192,333	22,460,472	4,731,861
Materials and Supplies	2,012,590	3,477,092	(1,464,502)	3,784,255	(1,771,665)	5,489,682	5,515,623	(25,941)
Lease from U.S. Government	485,000	485,000	0	471,250	13,750	970,000	939,750	30,250
Utilities	2,247,456	2,405,646	(158,190)	2,368,288	(120,832)	4,653,103	4,557,455	95,648
Telecommunications	287,951	197,896	90,055	228,873	59,079	485,848	222,391	263,457
Travel	58,252	40,220	18,032	90,678	(32,425)	98,473	141,293	(42,820)
Insurance	638,754	631,585	7,169	628,149	10,605	1,270,339	1,194,015	76,324
Project Expenses	(125,709)	297	(126,006)	70,317	(196,025)	(125,411)	49,616	(175,027)
Non-Cash Expenses (Gains)	(17,989)	(18,339)	350	(3,256)	(14,734)	(36,328)	(10,725)	(25,603)
Depreciation and Amortization	18,771,502	18,350,365	421,137	18,125,718	645,784	37,121,867	36,204,149	917,719
<b>Total Operating Expenses</b>	<b>50,964,556</b>	<b>58,871,695</b>	<b>(7,907,139)</b>	<b>52,047,457</b>	<b>(1,082,901)</b>	<b>109,836,251</b>	<b>102,224,414</b>	<b>7,611,837</b>
<b>OPERATING INCOME</b>	<b>12,214,560</b>	<b>1,628,246</b>	<b>10,586,314</b>	<b>7,768,507</b>	<b>4,446,053</b>	<b>13,842,805</b>	<b>18,105,545</b>	<b>(4,262,739)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Losses)	3,123,640	5,022,416	(1,898,776)	1,625,812	1,497,829	8,146,056	2,439,230	5,706,826
Interest Expense	(14,254,796)	(14,195,082)	(59,714)	(13,446,045)	(808,751)	(28,449,879)	(26,935,241)	(1,514,637)
Federal, State and Local Grants	233,125	0	233,125	2,202,421	(1,969,296)	233,125	4,287,963	(4,054,838)
Fair Value Gain (Loss) on Swaps	2,689,976	(4,699,623)	7,389,599	6,397,592	(3,707,617)	(2,009,647)	22,689,023	(24,698,670)
Other Gains (Loss)	0	0	0	0	0	0	0	0
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(8,208,055)</b>	<b>(13,872,289)</b>	<b>5,664,234</b>	<b>(3,220,220)</b>	<b>(4,987,835)</b>	<b>(22,080,344)</b>	<b>2,480,975</b>	<b>(24,561,320)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>4,006,505</b>	<b>(12,244,044)</b>	<b>16,250,548</b>	<b>4,548,287</b>	<b>(541,782)</b>	<b>(8,237,539)</b>	<b>20,586,520</b>	<b>(28,824,059)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger Facility Charges	7,843,400	7,429,900	413,500	8,230,973	(387,573)	15,273,301	16,433,184	(1,159,884)
Federal, State and Local Grants	58,153	865,394	(807,241)	0	58,153	923,546	0	923,546
Net Contributions from (to) Other Governments	(1,293,248)	(1,989,213)	695,965	(2,573,045)	1,279,797	(3,282,461)	(5,364,035)	2,081,574
<b>Total Capital Contributions</b>	<b>6,608,305</b>	<b>6,306,081</b>	<b>302,224</b>	<b>5,657,928</b>	<b>950,377</b>	<b>12,914,386</b>	<b>11,069,149</b>	<b>1,845,236</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$10,614,810</b>	<b>(\$5,937,963)</b>	<b>\$16,552,773</b>	<b>\$10,206,216</b>	<b>\$408,594</b>	<b>\$4,676,847</b>	<b>\$31,655,670</b>	<b>(\$26,978,823)</b>

# MWAA AVI Income Statement by Fund

Period: 2019 - Feb  
Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
<b>OPERATING REVENUES</b>				
Concessions	\$25,426,502	\$0	\$0	\$25,426,502
Rents	25,536,770	0	0	25,536,770
Landing Fees	8,392,378	0	0	8,392,378
Utility Sales	1,154,121	0	0	1,154,121
International Arrival Fees	1,111,576	0	0	1,111,576
Passenger Conveyance Fees	565,118	0	0	565,118
Security Fees	79,360	0	0	79,360
Other	913,292	0	0	913,292
<b>Total Operating Revenue</b>	<b>63,179,116</b>	<b>0</b>	<b>0</b>	<b>63,179,116</b>
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	12,884,731	0	0	12,884,731
Services	13,244,116	304,535	173,365	13,722,017
Materials and Supplies	2,208,705	22,905	(219,020)	2,012,590
Lease from U.S. Government	485,000	0	0	485,000
Utilities	2,247,456	0	0	2,247,456
Telecommunications	286,979	972	0	287,951
Travel	58,252	0	0	58,252
Insurance	638,754	0	0	638,754
Project Expenses	70	(125,779)	0	(125,709)
Non-Cash Expenses (Gains)	(17,989)	0	0	(17,989)
Depreciation and Amortization	360,097	1,328,565	17,082,841	18,771,502
<b>Total Operating Expenses</b>	<b>32,396,172</b>	<b>1,531,198</b>	<b>17,037,186</b>	<b>50,964,556</b>
<b>OPERATING INCOME</b>	<b>30,782,944</b>	<b>(1,531,198)</b>	<b>(17,037,186)</b>	<b>12,214,560</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	1,679,713	0	1,443,927	3,123,640
Interest Expense	(13,353)	0	(14,241,444)	(14,254,796)
Federal, State and Local Grants	233,125	0	0	233,125
Fair Value Gain (Loss) on Swaps	0	0	2,689,976	2,689,976
Other Gains (Loss)	0	0	0	0
<b>Total Non-Operating Revenues (Expenses)</b>	<b>1,899,485</b>	<b>0</b>	<b>(10,107,540)</b>	<b>(8,208,055)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>32,682,429</b>	<b>(1,531,198)</b>	<b>(27,144,726)</b>	<b>4,006,505</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger Facility Charges	0	0	7,843,400	7,843,400
Federal, State and Local Grants	0	0	58,153	58,153
Net Contributions from (to) Other Governments	0	0	(1,293,248)	(1,293,248)
<b>Total Capital Contributions</b>	<b>0</b>	<b>0</b>	<b>6,608,305</b>	<b>6,608,305</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$32,682,429</b>	<b>(\$1,531,198)</b>	<b>(\$20,536,421)</b>	<b>\$10,614,810</b>

# MWAA AVI Income Statement by Fund

Period: 2019 - Feb  
Time Period: Current Period YTD

	Aviation O & M Current Period YTD	COMIP Current Period YTD	CCP Current Period YTD	Total Current Period YTD
<b>OPERATING REVENUES</b>				
Concessions	\$52,112,826	\$0	\$0	\$52,112,826
Rents	47,730,824	0	0	47,730,824
Landing Fees	15,763,208	0	0	15,763,208
Utility Sales	2,633,345	0	0	2,633,345
International Arrival Fees	2,426,224	0	0	2,426,224
Passenger Conveyance Fees	1,044,033	0	0	1,044,033
Security Fees	158,720	0	0	158,720
Other	1,809,877	0	0	1,809,877
<b>Total Operating Revenue</b>	<b>123,679,057</b>	<b>0</b>	<b>0</b>	<b>123,679,057</b>
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	32,716,346	0	0	32,716,346
Services	25,536,435	1,029,866	626,032	27,192,333
Materials and Supplies	5,193,157	268,201	28,324	5,489,682
Lease from U.S. Government	970,000	0	0	970,000
Utilities	4,653,103	0	0	4,653,103
Telecommunications	484,876	972	0	485,848
Travel	98,473	0	0	98,473
Insurance	1,269,949	390	0	1,270,339
Project Expenses	368	(125,779)	0	(125,411)
Non-Cash Expenses (Gains)	(36,328)	0	0	(36,328)
Depreciation and Amortization	712,553	2,660,783	33,748,531	37,121,867
<b>Total Operating Expenses</b>	<b>71,598,931</b>	<b>3,834,433</b>	<b>34,402,888</b>	<b>109,836,251</b>
<b>OPERATING INCOME</b>	<b>52,080,126</b>	<b>(3,834,433)</b>	<b>(34,402,888)</b>	<b>13,842,805</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	4,696,935	0	3,449,122	8,146,056
Interest Expense	(26,649)	0	(28,423,229)	(28,449,879)
Federal, State and Local Grants	233,125	0	0	233,125
Fair Value Gain (Loss) on Swaps	0	0	(2,009,647)	(2,009,647)
Other Gains (Loss)	0	0	0	0
<b>Total Non-Operating Revenues (Expenses)</b>	<b>4,903,410</b>	<b>0</b>	<b>(26,983,755)</b>	<b>(22,080,344)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>56,983,537</b>	<b>(3,834,433)</b>	<b>(61,386,643)</b>	<b>(8,237,539)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger Facility Charges	0	0	15,273,301	15,273,301
Federal, State and Local Grants	0	0	923,546	923,546
Net Contributions from (to) Other Governments	0	0	(3,282,461)	(3,282,461)
<b>Total Capital Contributions</b>	<b>0</b>	<b>0</b>	<b>12,914,386</b>	<b>12,914,386</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$56,983,537</b>	<b>(\$3,834,433)</b>	<b>(\$48,472,257)</b>	<b>\$4,676,847</b>

MWAA AVI - Comparative Income Statement O&M

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$25,426,502	\$26,686,324	(\$1,259,822)	\$24,538,270	\$888,232	\$52,112,826	\$50,631,290	\$1,481,536
Rents	25,536,770	22,194,053	3,342,717	24,009,341	1,527,430	47,730,824	46,543,158	1,187,666
Landing Fees	8,392,378	7,370,830	1,021,548	6,622,157	1,770,221	15,763,208	14,088,520	1,674,688
Utility Sales	1,154,121	1,479,224	(325,103)	1,161,930	(7,809)	2,633,345	2,662,785	(29,440)
International Arrival Fees	1,111,576	1,314,648	(203,073)	1,496,910	(385,334)	2,426,224	2,940,480	(514,256)
Passenger Conveyance Fees	565,118	478,916	86,202	869,239	(304,122)	1,044,033	1,333,313	(289,280)
Security Fees	79,360	79,360	0	79,390	(30)	158,720	162,395	(3,675)
Other	913,292	896,585	16,706	1,038,728	(125,436)	1,809,877	1,968,018	(158,141)
Total Operating Revenues	63,179,116	60,499,941	2,679,175	59,815,964	3,363,152	123,679,057	120,329,959	3,349,098
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	12,884,731	19,831,616	(6,946,885)	14,201,083	(1,316,352)	32,716,346	30,950,375	1,765,971
Services	13,244,116	12,292,319	951,797	9,747,830	3,496,286	25,536,435	19,606,247	5,930,188
Materials and Supplies	2,208,705	2,984,452	(775,747)	2,370,876	(162,171)	5,193,157	3,897,832	1,295,325
Lease from U.S. Government	485,000	485,000	0	471,250	13,750	970,000	939,750	30,250
Utilities	2,247,456	2,405,646	(158,190)	2,368,288	(120,832)	4,653,103	4,523,947	129,156
Telecommunications	286,979	197,896	89,083	219,796	67,183	484,876	485,148	(272)
Travel	58,252	40,220	18,032	90,678	(32,425)	98,473	140,150	(41,677)
Insurance	638,754	631,195	7,559	628,149	10,605	1,269,949	1,194,015	75,934
Project Expenses	70	297	(227)	(42)	112	368	(84)	452
Non-Cash Expenses (Gains)	(17,989)	(18,339)	350	(3,256)	(14,734)	(36,328)	(10,725)	(25,603)
Depreciation and Amortization	360,097	352,456	7,642	392,451	(32,354)	712,553	738,428	(25,876)
Total Operating Expenses	32,396,172	39,202,759	(6,806,587)	30,487,103	1,909,069	71,598,931	62,465,084	9,133,847
OPERATING INCOME	30,782,944	21,297,182	9,485,762	29,328,861	1,454,083	52,080,126	57,864,875	(5,784,749)
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Losses)	1,679,713	3,017,222	(1,337,509)	931,834	747,879	4,696,935	1,943,758	2,753,177
Interest Expense	(13,353)	(13,297)	(56)	(15,248)	1,895	(26,649)	(30,367)	3,718
Federal, State and Local Grants	233,125	0	233,125	2,202,421	(1,969,296)	233,125	4,287,963	(4,054,838)
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)	1,899,485	3,003,925	(1,104,440)	3,119,008	(1,219,522)	4,903,410	6,201,354	(1,297,944)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,682,429	24,301,107	8,381,322	32,447,869	234,561	56,983,537	64,066,229	(7,082,693)
<b>CAPITAL CONTRIBUTIONS</b>								
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	\$32,682,429	\$24,301,107	\$8,381,322	\$32,447,869	\$234,561	\$56,983,537	\$64,066,229	(\$7,082,693)

MWAA Aviation Enterprise Comparative  
Income Statement - Administration (CF)

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Other	15,517	15,253	264	25,252	(9,735)	30,770	48,697	(17,927)
Total Operating Revenue	15,517	15,253	264	25,252	(9,735)	30,770	48,697	(17,927)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	3,319,861	5,090,275	(1,770,414)	3,675,663	(355,801)	8,410,137	8,011,177	398,960
Services	1,387,627	785,270	602,356	789,218	598,409	2,172,897	1,341,983	830,914
Materials and Supplies	391,826	454,831	(63,004)	208,313	183,513	846,657	689,133	157,524
Lease from U.S. Government	485,000	485,000	0	471,250	13,750	970,000	939,750	30,250
Utilities	197	271	(75)	99	98	468	177	291
Telecommunications	283,788	197,896	85,892	217,458	66,330	481,685	477,918	3,766
Travel	46,944	34,493	12,450	76,163	(29,219)	81,437	117,333	(35,896)
Insurance	638,754	631,195	7,559	628,149	10,605	1,269,949	1,194,015	75,934
Project Expenses	0	0	0	(42)	42	0	(84)	84
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	56,934	57,259	(324)	33,549	23,386	114,193	67,097	47,096
Total Operating Expenses	6,610,930	7,736,491	(1,125,561)	6,099,818	511,112	14,347,421	12,838,499	1,508,923
<b>OPERATING INCOME</b>	<b>(6,595,414)</b>	<b>(7,721,238)</b>	<b>1,125,824</b>	<b>(6,074,566)</b>	<b>(520,847)</b>	<b>(14,316,651)</b>	<b>(12,789,802)</b>	<b>(1,526,850)</b>

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

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$11,187,733	\$10,894,715	\$293,018	\$10,196,590	\$991,143	\$22,082,448	\$20,941,332	\$1,141,116
Rents	8,537,516	8,188,813	348,703	8,191,019	346,497	16,726,330	16,385,057	341,273
Landing Fees	4,420,749	4,429,427	(8,678)	4,026,565	394,184	8,850,176	8,571,615	278,562
Utility Sales	357,906	365,114	(7,208)	320,769	37,137	723,020	712,600	10,421
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	49,600	0	49,600	0	99,200	101,237	(2,037)
Other	263,304	246,790	16,514	383,829	(120,524)	510,094	630,011	(119,917)
<b>Total Operating Revenue</b>	<b>24,816,808</b>	<b>24,174,460</b>	<b>642,348</b>	<b>23,168,372</b>	<b>1,648,437</b>	<b>48,991,268</b>	<b>47,341,852</b>	<b>1,649,417</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	2,040,065	3,585,884	(1,545,819)	2,411,744	(371,679)	5,625,949	5,263,038	362,911
Services	3,404,973	3,111,384	293,589	3,438,177	(33,205)	6,516,356	5,998,890	517,467
Materials and Supplies	466,442	724,073	(257,631)	342,914	123,529	1,190,516	878,777	311,738
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	795,325	824,267	(28,942)	864,617	(69,292)	1,619,592	1,558,032	61,560
Telecommunications	0	0	0	0	0	0	0	0
Travel	3,059	4,132	(1,072)	1,509	1,550	7,191	8,126	(935)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	258	(14,127)	14,385	0	258	(13,868)	482	(14,350)
Depreciation and Amortization	94,136	84,698	9,438	90,798	3,338	178,835	180,123	(1,288)
<b>Total Operating Expenses</b>	<b>6,804,259</b>	<b>8,320,311</b>	<b>(1,516,052)</b>	<b>7,149,759</b>	<b>(345,500)</b>	<b>15,124,570</b>	<b>13,887,468</b>	<b>1,237,103</b>
<b>OPERATING INCOME</b>	<b>18,012,549</b>	<b>15,854,149</b>	<b>2,158,401</b>	<b>16,018,613</b>	<b>1,993,937</b>	<b>33,866,698</b>	<b>33,454,384</b>	<b>412,314</b>



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

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$14,238,769	\$15,791,609	(\$1,552,840)	\$14,341,681	(\$102,911)	\$30,030,378	\$29,689,958	\$340,420
Rents	16,999,254	14,005,240	2,994,014	15,818,321	1,180,933	31,004,494	30,158,100	846,393
Landing Fees	3,971,629	2,941,403	1,030,226	2,595,592	1,376,037	6,913,031	5,516,905	1,396,127
Utility Sales	796,215	1,114,110	(317,895)	841,161	(44,946)	1,910,325	1,950,186	(39,861)
International Arrival Fees	1,111,576	1,314,648	(203,073)	1,496,910	(385,334)	2,426,224	2,940,480	(514,256)
Passenger Conveyance Fees	565,118	478,916	86,202	869,239	(304,122)	1,044,033	1,333,313	(289,280)
Security Fees	29,760	29,760	0	29,790	(30)	59,520	61,158	(1,638)
Other	600,179	593,070	7,109	607,487	(7,308)	1,193,248	1,216,903	(23,655)
<b>Total Operating Revenue</b>	<b>38,312,499</b>	<b>36,268,755</b>	<b>2,043,743</b>	<b>36,600,180</b>	<b>1,712,318</b>	<b>74,581,254</b>	<b>72,867,003</b>	<b>1,714,251</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	3,516,827	6,302,272	(2,785,445)	4,003,234	(486,407)	9,819,099	8,844,129	974,970
Services	8,426,550	8,290,626	135,924	5,417,359	3,009,191	16,717,176	12,117,446	4,599,730
Materials and Supplies	1,337,261	1,782,785	(445,524)	1,719,343	(382,081)	3,120,046	2,187,929	932,118
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	1,451,935	1,581,107	(129,173)	1,503,573	(51,638)	3,033,042	2,965,737	67,305
Telecommunications	3,191	0	3,191	2,338	853	3,191	7,230	(4,039)
Travel	4,299	(34)	4,333	3,456	842	4,264	3,864	400
Insurance	0	0	0	0	0	0	0	0
Project Expenses	70	297	(227)	0	70	368	0	368
Non-Cash Expenses (Gains)	(18,248)	(4,212)	(14,035)	(3,256)	(14,992)	(22,460)	(11,206)	(11,254)
Depreciation and Amortization	144,238	144,374	(136)	256,736	(112,498)	288,612	468,472	(179,859)
<b>Total Operating Expenses</b>	<b>14,866,123</b>	<b>18,097,215</b>	<b>(3,231,092)</b>	<b>12,902,783</b>	<b>1,963,341</b>	<b>32,963,338</b>	<b>26,583,600</b>	<b>6,379,738</b>
<b>OPERATING INCOME</b>	<b>23,446,376</b>	<b>18,171,540</b>	<b>5,274,835</b>	<b>23,697,398</b>	<b>(251,022)</b>	<b>41,617,916</b>	<b>46,283,403</b>	<b>(4,665,487)</b>

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

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Other	34,292	41,473	(7,181)	22,160	12,132	75,765	72,408	3,357
Total Operating Revenue	34,292	41,473	(7,181)	22,160	12,132	75,765	72,408	3,357
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	4,007,978	4,853,185	(845,207)	4,110,443	(102,465)	8,861,163	8,832,032	29,131
Services	24,967	105,039	(80,072)	103,077	(78,109)	130,006	147,928	(17,922)
Materials and Supplies	13,175	22,763	(9,588)	100,306	(87,131)	35,938	141,994	(106,055)
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	3,951	1,630	2,321	9,549	(5,598)	5,581	10,827	(5,245)
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	19,594	20,930	(1,336)	11,368	8,225	40,524	22,737	17,787
Total Operating Expenses	4,069,665	5,003,547	(933,882)	4,334,743	(265,078)	9,073,212	9,155,517	(82,305)
<b>OPERATING INCOME</b>	<b>(4,035,373)</b>	<b>(4,962,074)</b>	<b>926,701</b>	<b>(4,312,583)</b>	<b>277,210</b>	<b>(8,997,447)</b>	<b>(9,083,110)</b>	<b>85,662</b>

MWAA Aviation Enterprise Comparative  
Income Statement - Parking

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$8,670,491	\$9,015,128	(\$344,638)	\$8,657,114	\$13,377	\$17,685,619	\$17,475,256	\$210,363
Other	340	760	(420)	238	102	1,100	702	398
Total Operating Revenue	8,670,831	9,015,888	(345,058)	8,657,352	13,479	17,686,719	17,475,958	210,761
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	47,167	(47,167)	0	91,758	(91,758)
Services	2,560,804	2,455,228	105,576	2,253,459	307,345	5,016,032	4,450,246	565,786
Materials and Supplies	137,619	55,637	81,983	123,472	14,147	193,256	191,834	1,422
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	28,675	34,325	(5,650)	36,149	(7,474)	63,000	36,149	26,850
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	999,540	999,537	3	0	999,540	1,999,077	0	1,999,077
Total Operating Expenses	3,726,638	3,544,727	181,911	2,460,247	1,266,390	7,271,364	4,769,987	2,501,377
<b>OPERATING INCOME</b>	4,944,193	5,471,162	(526,969)	6,197,104	(1,252,911)	10,415,355	12,705,971	(2,290,616)

MWAA Aviation Enterprise Comparative  
Income Statement - Telecommunications

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Telecommunications	402,759	406,725	(3,965)	398,779	3,980	809,484	796,756	12,728
Total Operating Revenue	402,759	406,725	(3,965)	398,779	3,980	809,484	796,756	12,728
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	0	0	0	65	(65)	0	130	(130)
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	315,908	97,369	218,539	200,510	115,398	413,276	445,157	(31,880)
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	2,414	0	2,414
Total Operating Expenses	317,114	98,576	218,539	200,575	116,540	415,690	445,286	(29,596)
<b>OPERATING INCOME</b>	<b>85,645</b>	<b>308,149</b>	<b>(222,504)</b>	<b>198,205</b>	<b>(112,560)</b>	<b>393,794</b>	<b>351,469</b>	<b>42,325</b>

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

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Rents	297,840	297,840	0	296,986	854	595,680	593,972	1,708
Utility Sales	16,080	16,197	(118)	20,852	(4,772)	32,277	37,748	(5,471)
Total Operating Revenue	313,920	314,037	(118)	317,838	(3,918)	627,957	631,720	(3,763)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	1,422	(1,422)	0	13,768	(13,768)
Services	10,710	9,115	1,595	8,814	1,896	19,825	20,907	(1,082)
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	10,710	9,115	1,595	10,236	474	19,825	34,675	(14,849)
<b>OPERATING INCOME</b>	<b>303,209</b>	<b>304,922</b>	<b>(1,713)</b>	<b>307,602</b>	<b>(4,392)</b>	<b>608,132</b>	<b>597,046</b>	<b>11,086</b>

MWAA Aviation Enterprise Comparative  
Income Statement - 45025 Aviation Drive

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Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$99	\$302	(\$203)	\$702	(\$603)	\$400	\$1,493	(\$1,093)
Rents	73,164	155,090	(81,926)	77,073	(3,909)	228,255	158,204	70,051
Utility Sales	35	35	1	185	(149)	70	358	(288)
Total Operating Revenue	73,299	155,427	(82,128)	77,960	(4,661)	228,725	160,055	68,670
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	13,233	(13,233)	0	29,307	(29,307)
Services	6,498	28,908	(22,411)	21,917	(15,419)	35,406	48,771	(13,365)
Materials and Supplies	0	0	0	1,437	(1,437)	0	1,868	(1,868)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	19,471	24,252	(4,780)	23,025	(3,553)	43,723	50,805	(7,082)
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	105,150	105,150	0
Total Operating Expenses	78,544	105,735	(27,191)	112,186	(33,642)	184,278	235,901	(51,622)
OPERATING INCOME	(5,245)	49,692	(54,937)	(34,226)	28,981	44,447	(75,845)	120,292

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

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Rents	85,726	85,726	0	85,726	0	171,452	171,452	0
Total Operating Revenue	85,726	85,726	0	85,726	0	171,452	171,452	0
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	12,107	(12,107)	0	16,786	(16,786)
Services	60,464	12,562	47,902	22,687	37,778	73,027	22,972	50,055
Materials and Supplies	457	184	274	663	(205)	641	1,975	(1,334)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	19,249	17,986	1,263	26,784	(7,535)	37,235	58,658	(21,423)
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	21,583	21,583	0	0	21,583	43,167	0	43,167
Total Operating Expenses	101,754	52,315	49,439	62,240	39,514	154,069	100,391	53,677
<b>OPERATING INCOME</b>	<b>(16,028)</b>	<b>33,411</b>	<b>(49,439)</b>	<b>23,486</b>	<b>(39,514)</b>	<b>17,383</b>	<b>71,060</b>	<b>(53,677)</b>

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

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Rents	0	0	0	6,100	(6,100)	0	12,199	(12,199)
Utility Sales	20,252	19,777	474	20,835	(583)	40,029	41,759	(1,730)
<b>Total Operating Revenue</b>	<b>20,252</b>	<b>19,777</b>	<b>474</b>	<b>26,934</b>	<b>(6,683)</b>	<b>40,029</b>	<b>53,958</b>	<b>(13,929)</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	(0)	0	0	(55)	55
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
<b>Total Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>(55)</b>	<b>55</b>
<b>OPERATING INCOME</b>	<b>20,252</b>	<b>19,777</b>	<b>474</b>	<b>26,935</b>	<b>(6,683)</b>	<b>40,029</b>	<b>54,013</b>	<b>(13,984)</b>



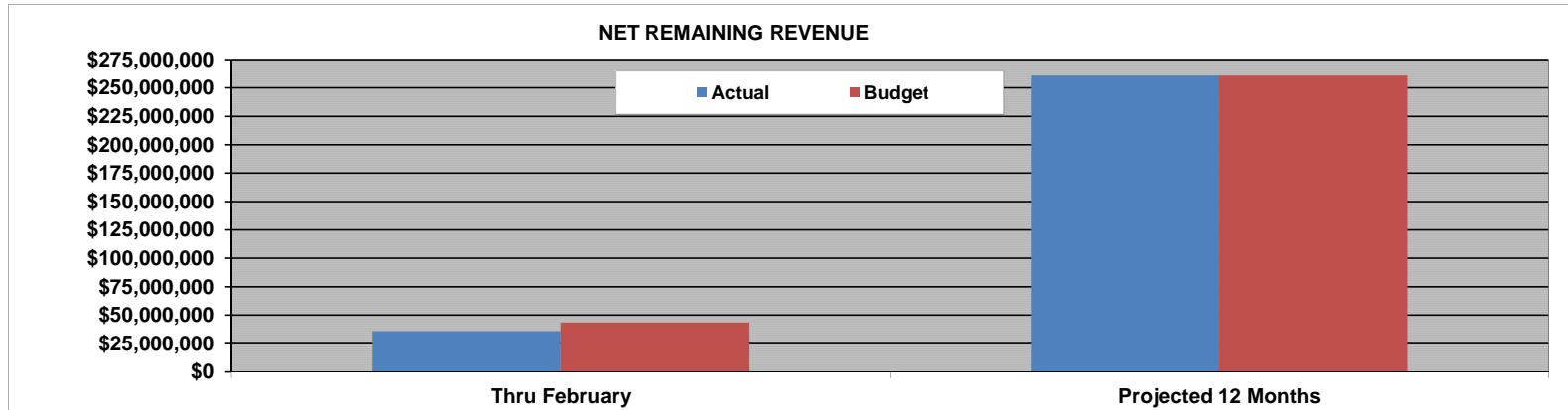
MWAA AVI - O & M Budget to Actual  
Composite

Period: 2019 - Feb

AVI O & M Budget to Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Concessions	\$25,426,502	\$25,400,726	\$25,776	\$52,112,826	\$51,668,898	\$443,928	\$352,852,601	\$300,739,775
Rents	25,536,770	23,613,720	1,923,050	47,730,824	46,521,666	1,209,158	277,879,823	230,148,999
Landing Fees	8,392,378	7,769,888	622,490	15,763,208	15,324,055	439,152	98,455,536	82,692,328
Utility Sales	1,154,121	1,221,971	(67,851)	2,633,345	2,445,292	188,053	14,166,504	11,533,159
International Arrival Fees	1,111,576	1,028,780	82,795	2,426,224	2,367,447	58,777	20,076,529	17,650,305
Passenger Conveyance Fees	565,118	556,007	9,111	1,044,033	1,031,502	12,531	6,356,897	5,312,864
Security Fees	79,360	77,535	1,825	158,720	155,070	3,650	930,420	771,700
Other	913,292	1,060,635	(147,344)	1,809,877	2,291,818	(481,941)	13,621,386	11,811,509
<b>Total Operating Revenues</b>	<b>63,179,116</b>	<b>60,729,262</b>	<b>2,449,854</b>	<b>123,679,057</b>	<b>121,805,749</b>	<b>1,873,308</b>	<b>784,339,696</b>	<b>660,660,639</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	12,884,731	15,773,831	(2,889,100)	32,716,346	34,248,396	(1,532,050)	195,107,748	162,391,402
Services	13,244,116	13,684,000	(439,884)	25,536,435	27,341,776	(1,805,341)	158,144,271	132,607,836
Materials and Supplies	2,208,705	3,053,639	(844,934)	5,193,157	6,124,503	(931,346)	26,149,616	20,956,459
Lease from U.S. Government	485,000	497,984	(12,984)	970,000	995,968	(25,968)	5,975,809	5,005,809
Utilities	2,247,456	2,369,974	(122,518)	4,653,103	5,020,771	(367,669)	27,233,277	22,580,175
Telecommunication	286,979	255,022	31,957	484,876	581,654	(96,779)	4,489,694	4,004,819
Travel	58,252	78,807	(20,555)	98,473	142,810	(44,337)	1,107,371	1,008,898
Insurance	638,754	685,420	(46,667)	1,269,949	1,370,841	(100,892)	8,225,044	6,955,095
Project Expenses	70	0	70	368	0	368	0	(368)
Non-Cash Expenses (Gains)	(17,989)	0	(17,989)	(36,328)	0	(36,328)	0	36,328
Depreciation and Amortization	360,097	0	360,097	712,553	0	712,553	0	(712,553)
<b>Total Operating Expenses</b>	<b>32,396,172</b>	<b>36,398,677</b>	<b>(4,002,505)</b>	<b>71,598,931</b>	<b>75,826,719</b>	<b>(4,227,789)</b>	<b>426,432,831</b>	<b>354,833,901</b>
<b>OPERATING INCOME</b>	<b>30,782,944</b>	<b>24,330,585</b>	<b>6,452,359</b>	<b>52,080,126</b>	<b>45,979,030</b>	<b>6,101,097</b>	<b>357,906,865</b>	<b>305,826,739</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gains (Losses)	1,679,713	0	1,679,713	4,696,935	0	4,696,935	0	(4,696,935)
Interest Expense	(13,353)	0	(13,353)	(26,649)	0	(26,649)	0	26,649
Federal, State and local grants	233,125	0	233,125	233,125	0	233,125	0	(233,125)
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
<b>Total Non-Operating Revenues (Expenses)</b>	<b>1,899,485</b>	<b>0</b>	<b>1,899,485</b>	<b>4,903,410</b>	<b>0</b>	<b>4,903,410</b>	<b>0</b>	<b>(4,903,410)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>32,682,429</b>	<b>24,330,585</b>	<b>8,351,844</b>	<b>56,983,537</b>	<b>45,979,030</b>	<b>11,004,507</b>	<b>357,906,865</b>	<b>300,923,328</b>
<b>CAPITAL CONTRIBUTIONS</b>								
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
<b>Total Capital Contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$32,682,429</b>	<b>\$24,330,585</b>	<b>\$8,351,844</b>	<b>\$56,983,537</b>	<b>\$45,979,030</b>	<b>\$11,004,507</b>	<b>\$357,906,865</b>	<b>\$300,923,328</b>

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
AS OF FEBRUARY 28, 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	\$ 153,519,833	\$ 144,482,921	<u>Coverage Year to Date</u> 87,587,796 / 51,106,344 = 1.71
O & M EXPENSES LESS DEPRECIATION	165,128,000	208,576,000	373,704,000	62,284,000	65,041,181	
NET OPERATING REVENUES	159,378,000	388,037,000	547,415,000	91,235,833	79,441,740	
DEBT SERVICE	(79,999,000)	(228,688,000)	(308,687,000)	(51,447,833)	(51,106,344)	
O & M RESERVE	(1,778,000)	(2,270,000)	(4,048,000)	(674,667)	(674,667)	
INTEREST INCOME	7,769,000	18,326,000	26,095,000	4,349,167	8,146,056	
NET REMAINING REVENUES	<u>\$ 85,370,000</u>	<u>\$ 175,405,000</u>	<u>\$ 260,775,000</u>	<u>\$ 43,462,500</u>	<u>\$ 35,806,785</u>	



At the end of February, the estimated Net Remaining Revenue (NRR) is \$35,806,785. At 16.7% year-to-date, the Airports Authority has earned 13.7% of the budgeted NRR.