



# Aviation Enterprise January 2018 Financial Report

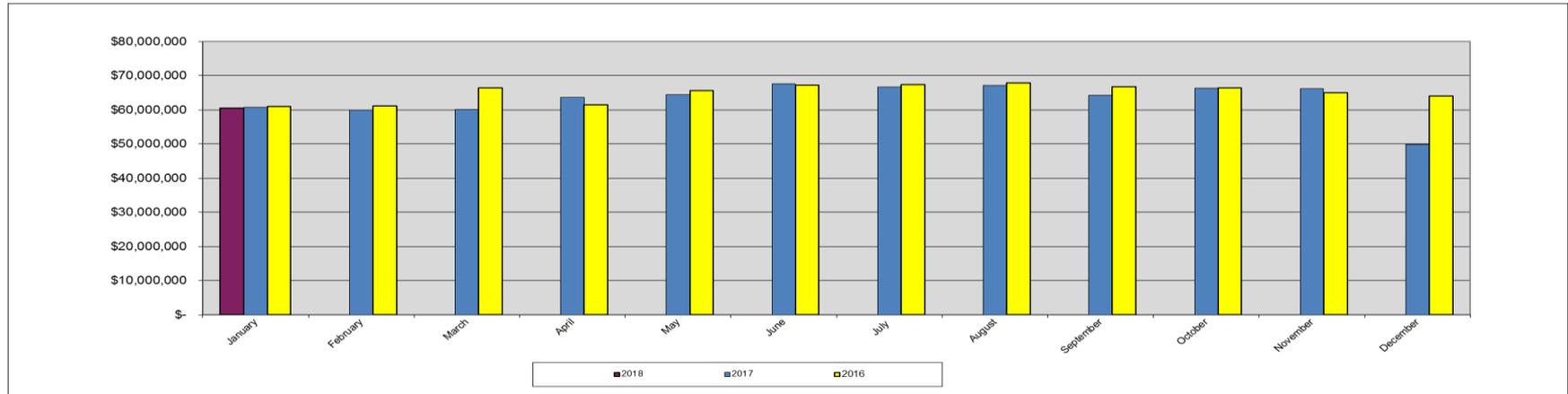
Prepared by the Office of Finance  
February 2018



# Aviation Enterprise Financial Report January 2018

## Total Revenue

- Total Revenue thru January 2018 is \$60.5 million
- Total Revenue thru January 2018 is 0.4% lower than prior year
- Total Revenue thru January 2018 is 1.0% higher than forecast

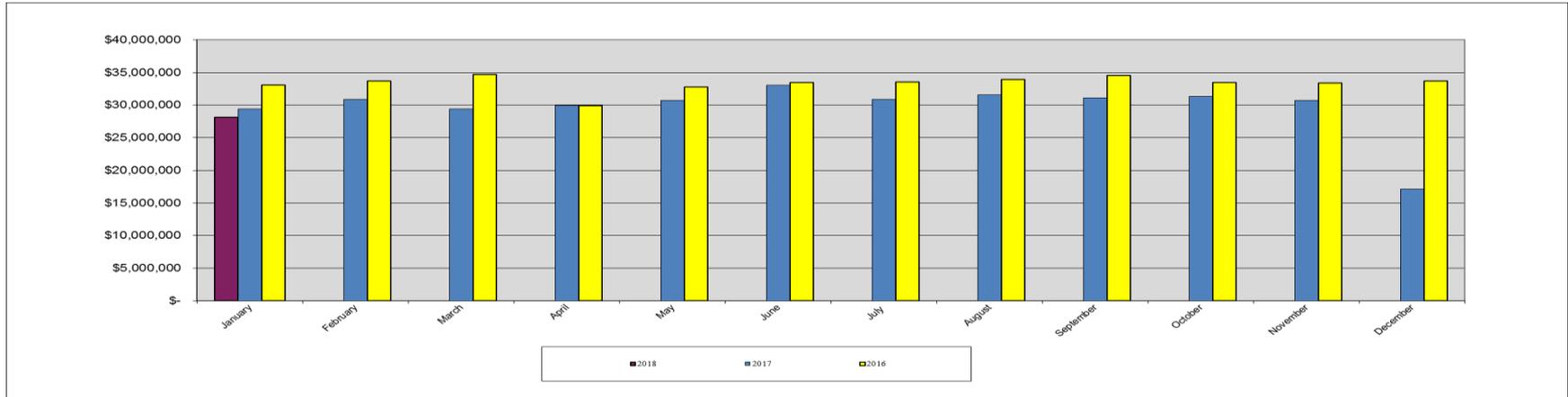




# Aviation Enterprise Financial Report January 2018

## Airline Revenue

- Airline Revenue thru January 2018 is \$28.1 million
- Airline Revenue thru January 2018 is 4.3% lower than prior year
- Airline Revenue thru January 2018 is 0.8% lower than forecast

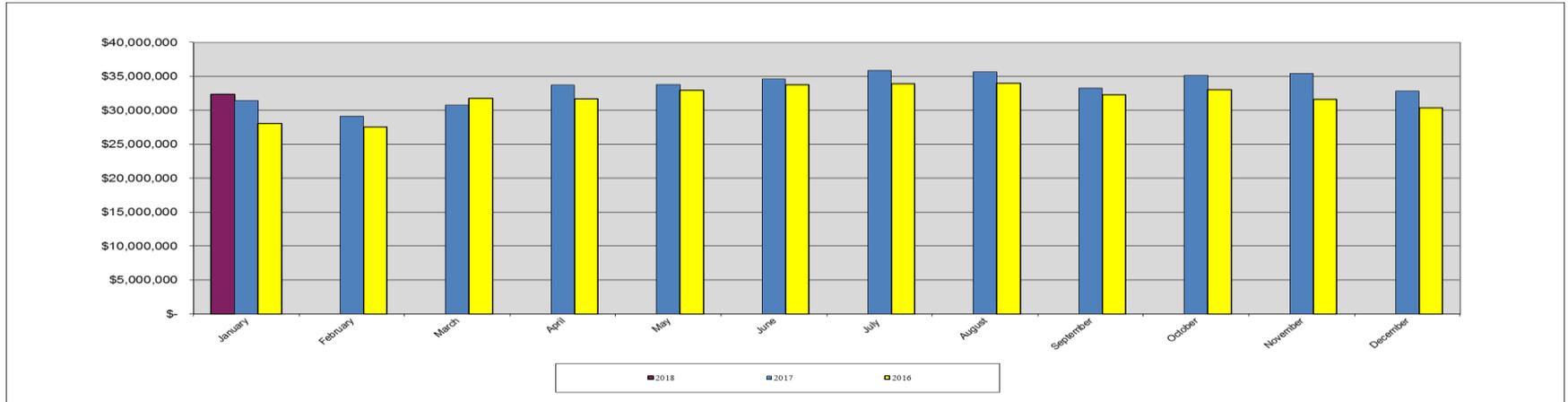




# Aviation Enterprise Financial Report January 2018

## Non-Airline Revenue

- Non-Airline Revenue thru January 2018 is \$32.4 million
- Non-Airline Revenue thru January 2018 is 3.1% higher than prior year
- Non-Airline Revenue thru January 2018 is 2.6% higher than forecast





# Aviation Enterprise Financial Report January 2018

## O&M Expenses

- O&M Expenses thru January 2018 are \$31.6 million
- O&M Expenses thru January 2018 are 5.3% higher than prior year
- O&M Expenses thru January 2018 are 13.7% lower than forecast



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

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# Metropolitan Washington Airports Authority

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### January 2018

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for January 2018 were \$60.5 million. Operating revenues increased from December 2017 by \$10.6 million mostly due to increases in passenger conveyance fees of \$4.7 million, landing fees of \$3.6 million, international arrival fees of \$1.9 million, rents of \$0.5 million, utility sales of \$0.4 million and other revenues of \$0.1 million offset by decreases in concessions of \$0.6 million.
- ➔ Operating revenues of \$60.5 million in January 2018 were a decrease of \$0.3 million from 2017 totals. Rents decreased by \$1.2 million and passenger conveyance fees by \$0.1 million offset by increases in landing fees by \$0.5 million, utility sales of \$0.3 million and concessions of \$0.2 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of January 2018 were \$50.2 million, which is \$12.7 million lower than December 2017 mostly due to decreases in project expenses of \$4.9 million, depreciation and amortization of \$4.6 million, services of \$4.3 million, materials and supplies of \$0.8 million, telecommunication of \$0.7 million, non-cash expenses of \$0.3 million and utilities of \$0.2 million offset by increases in salaries and related benefits of \$2.4 million and insurance of \$0.7 million.
- ➔ Operating expenses of \$50.2 million in January 2018 were \$1.3 million lower than 2017 primarily due to decreases in services of \$2.3 million, depreciation and amortization of \$0.3 million, telecommunication of \$0.3 million, project expenses of \$0.2 million and utilities of \$0.1 million offset by increases in salaries and related benefits of \$1.6 million, insurance of \$0.2 million and materials and supplies of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in January 2018 was \$10.3 million compared to operating loss of \$12.9 million in December 2017. Operating income in January 2017 was \$9.3 million, \$1.0 million less than January 2018.
- ➔ In January 2018 there were net non-operating revenues of \$5.7 million compared to net non-operating expenses in December 2017 of \$14.1 million resulting in a change of \$19.8 million. Interest expense decreased in December by \$5.8 million. The fair value of the Swaps increased \$0.3 million in December 2017 whereas the fair value of the Swaps decreased by \$16.3 million in January 2018 creating a net difference of \$16.6 million. Net non-operating expenses in January 2017 were \$11.6 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of January 2018 were \$5.4 million compared to \$4.9 million in December 2017. The \$0.5 million increase is due to an increase in passenger facility charges of \$2.7 million and an increase in other capital property contributed of \$0.7 million offset by a decrease in federal, state and local grants of \$2.9 million.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of January 2018 of \$21.4 million compared to a decrease of \$22.1 million for the prior month. Net position in January 2017 was an increase of \$3.1 million.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$4.9 million as of January 31, 2018, an increase of 59.1% from December 31, 2017. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
AVIATION ENTERPRISE FUND  
FINANCIAL INDICATORS  
PERIOD ENDED 1/31/18**

**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	\$ 18,764,629	\$ 20,392,144	(8.0%)	19,237,502	(2.5%)	\$ 19,243,622	(2.5%)	▼	▼	▼
Landing fees	7,466,363	7,010,300	6.5%	7,556,636	(1.2%)	6,934,333	7.7%	▲	▼	▲
International arrival fees	1,443,570	1,455,237	(0.8%)	1,773,282	(18.6%)	1,535,589	(6.0%)	—	▼	▲
Pass conveyance fees (mobile lounge)	464,074	532,429	(12.8%)	657,132	(29.4%)	657,177	(29.4%)	▼	▼	▼
<b>Total Airline Revenue</b>	<b>\$ 28,138,635</b>	<b>\$ 29,390,110</b>	<b>(4.3%)</b>	<b>29,224,552</b>	<b>(3.7%)</b>	<b>\$ 28,370,721</b>	<b>(0.8%)</b>	<b>▼</b>	<b>▼</b>	<b>—</b>
Security fees (TSA)	83,005	83,005	0.0%	72,875	13.9%	72,875	13.9%	—	▲	▲
Utility sales	1,500,855	1,163,111	29.0%	1,164,932	28.8%	1,218,375	23.2%	▲	▲	▲
Parking permits and miscellaneous	929,290	928,106	0.1%	926,503	0.3%	1,009,611	(8.0%)	—	—	▲
Non-airlines rents	3,780,461	3,364,221	12.4%	3,859,570	(2.0%)	3,975,622	(4.9%)	▲	▼	▼
Food and beverage	2,509,881	2,323,584	8.0%	2,843,001	(11.7%)	2,714,417	(7.5%)	▲	▼	▼
Retail and newsstand	1,098,876	1,063,780	3.3%	1,145,675	(4.1%)	1,101,952	(0.3%)	▲	▼	—
Hotel and gas station	262,718	217,717	20.7%	234,106	12.2%	208,872	25.8%	▲	▲	▲
Duty free	1,139,296	1,139,296	0.0%	1,176,662	(3.2%)	1,176,662	(3.2%)	—	▼	▲
Other concessions	153,156	160,130	(4.4%)	125,227	22.3%	136,894	11.9%	▼	▲	▲
Advertising	1,333,333	2,226,627	(40.1%)	1,211,376	10.1%	1,189,674	12.1%	▼	▲	▲
Foreign currency	333,333	358,333	(7.0%)	333,333	(0.0%)	333,333	0.0%	▼	—	—
Ground transportation	2,685,858	2,730,137	(1.6%)	3,503,893	(23.3%)	2,936,026	(8.5%)	▼	▼	▼
Hotel shuttle	46,400	56,293	(17.6%)	57,093	(18.7%)	49,107	(5.5%)	▼	▼	▼
Rental cars <sup>4</sup>	3,397,571	2,697,308	26.0%	3,591,001	(5.4%)	3,330,251	2.0%	▲	▼	▲
In flight kitchen	1,596,930	1,451,286	10.0%	1,254,750	27.3%	920,465	73.5%	▲	▲	▲
Parking	8,818,142	9,518,107	(7.4%)	10,011,544	(11.9%)	8,581,841	2.8%	▼	▼	▲
FBO	2,623,903	1,888,780	38.9%	2,549,945	2.9%	2,549,945	2.9%	▲	▲	▲
Miscellaneous	82,349	25,275	225.8%	94,256	(12.6%)	44,007	87.1%	▲	▼	▲
<b>Total Non-Airline Revenue</b>	<b>\$ 32,375,359</b>	<b>\$ 31,395,096</b>	<b>3.1%</b>	<b>34,155,740</b>	<b>(5.2%)</b>	<b>\$ 31,549,930</b>	<b>2.6%</b>	<b>▲</b>	<b>▼</b>	<b>▲</b>
<b>Total Revenues</b>	<b>\$ 60,513,995</b>	<b>\$ 60,785,206</b>	<b>(0.4%)</b>	<b>63,380,292</b>	<b>(4.5%)</b>	<b>\$ 59,920,651</b>	<b>1.0%</b>	<b>—</b>	<b>▼</b>	<b>—</b>
Personnel compensation <sup>1</sup>	\$ 12,628,577	\$ 11,336,838	11.4%	11,564,237	9.2%	\$ 12,935,191	(2.4%)	▲	▲	▼
Employee Benefits <sup>1</sup>	4,120,716	3,803,172	8.3%	3,975,928	3.6%	3,913,182	5.3%	▲	▲	▲
Services <sup>1</sup>	9,858,417	10,309,534	(4.4%)	12,618,645	(21.9%)	12,766,361	(22.8%)	▼	▼	▼
Materials and supplies <sup>1</sup>	1,250,935	1,189,530	5.2%	1,716,757	(27.1%)	2,601,224	(51.9%)	▲	▼	▼
Lease from U.S. Government <sup>1</sup>	468,500	460,250	1.8%	485,339	(3.5%)	485,339	(3.5%)	▲	▼	▼
Lease and rental expenses <sup>1</sup>	276,022	11,142	2377.3%	293,636	(6.0%)	289,301	(4.6%)	▲	▼	▼
Utilities <sup>1</sup>	2,155,659	2,245,025	(4.0%)	2,234,799	(3.5%)	2,545,288	(15.3%)	▼	▼	▼
Telecommunications <sup>1</sup>	265,352	260,141	2.0%	375,794	(29.4%)	342,944	(22.6%)	▲	▼	▼
Travel <sup>1</sup>	49,472	15,888	211.4%	85,213	(41.9%)	49,368	0.2%	▲	▼	—
Insurance <sup>1</sup>	565,866	408,030	38.7%	737,564	(23.3%)	737,564	(23.3%)	▲	▼	▼
Project expenses <sup>1</sup>	(42)	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Non-cash expenses (gains) <sup>1</sup>	(7,469)	2,736	(373.0%)	-	N/A	-	N/A	▼	N/A	N/A
<b>Expenses</b>	<b>31,632,003</b>	<b>30,042,284</b>	<b>5.3%</b>	<b>34,087,912</b>	<b>(7.2%)</b>	<b>36,665,762</b>	<b>(13.7%)</b>	<b>▲</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>28,881,991</b>	<b>30,742,922</b>	<b>(6.1%)</b>	<b>29,292,380</b>	<b>(1.4%)</b>	<b>23,254,889</b>	<b>24.2%</b>	<b>▼</b>	<b>▼</b>	<b>▲</b>
Depreciation and amortization	18,078,431	18,417,990	(1.8%)	-	N/A	-	N/A	▼	N/A	N/A
Non-Operating Budget Expenses	466,523	2,977,154	(84.3%)	-	N/A	-	N/A	▼	N/A	N/A
<b>Total Expenses</b>	<b>\$ 50,176,957</b>	<b>\$ 51,437,427</b>	<b>(2.5%)</b>	<b>N/A</b>	<b>N/A</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>\$ 10,337,038</b>	<b>\$ 9,347,779</b>	<b>10.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>

**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
								Compared to	Compared to	Compared to
Passenger Activity - DCA (rolling 12 months of activity) <sup>2</sup>	23,928,248	23,600,177	1.4%	24,100,000	(0.7%)	-	N/A	▲	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>2</sup>	22,892,504	21,980,367	4.1%	22,750,000	0.6%	-	N/A	▲	—	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>2</sup>	2,830	1,974	43.4%	-	N/A	-	N/A	▲	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>2</sup>	298,683	266,081	12.3%	-	N/A	-	N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.72	1.60	7.5%	1.62	6.2%	-	N/A	▲	▲	N/A
Investment Income (Loss) (Year-to-Date) <sup>5</sup>	\$ 813,419	\$ 1,664,929	(51.1%)	\$ 1,890,000	(57.0%)	-	N/A	▼	▼	N/A
Principal Payments	\$ 16,008,333	\$ 13,964,583	14.6%	\$ 15,751,146	1.6%	-	N/A	▲	▲	N/A
Interest Expense (Year-to-Date)	\$ 13,489,196	\$ 14,826,359	(9.0%)	\$ 14,316,333	(5.8%)	-	N/A	▼	▼	N/A
PFC (Year-to-Date)	\$ 8,202,211	\$ 6,743,579	21.6%	\$ 7,666,667	7.0%	\$ 6,821,668	20.2%	▲	▲	▲
	<b>01/31/18</b>	<b>12/31/17</b>								
Delinquent Accounts Receivable <sup>3</sup>	\$ 4,899,285	\$ 3,078,864	59.1%	-	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: Jan-18

Date: 20-FEB-18 17:21:52  
Page: 1

Currency: USD  
Fund=01 (Aviation Enterprise Fund )

	As of Jan-18 -----	As of Adj1-17 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 16,972,127	\$ 7,865,177
Current portion of restricted assets	282,694,984	274,039,465
Accounts receivable, net	18,273,450	15,337,679
Investments	857,766,024	873,390,158
Inventory	7,442,954	6,805,511
Prepaid expenses and other current assets	6,116,718	6,248,790
Total Current Assets	----- 1,189,266,257	----- 1,183,686,780
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	205,680,498	208,728,852
Receivables	14,764,366	19,563,757
Investments	583,687,694	553,525,355
Payments made in advance		
Less: current portion of restricted assets	(282,694,984)	(274,039,465)
Total Restricted Assets	----- 521,437,574	----- 507,778,499
Unrestricted Assets		
Investments	24,831,500	
Prepaid bond insurance	713,058	727,346
Other assets	469,111	469,111
Total Unrestricted	----- 26,013,669	----- 1,196,457
Capital Assets		
Land and other non-depreciable assets	182,300,690	182,300,690
Construction in progress	263,971,665	254,732,848
Building, systems and equipment	7,382,035,508	7,382,130,500
Less: accumulated depreciation	(3,499,612,178)	(3,481,555,638)
Capital Assets, Net	----- 4,328,695,685	----- 4,337,608,399
Total Non-Current Assets	----- 4,876,146,928	----- 4,846,583,354
Total Assets	\$ 6,065,413,185 =====	\$ 6,030,270,134 =====
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows - debt refundings	\$ 70,304,267	\$ 70,986,799
Deferred outflows - pension plans	16,868,799	16,868,799
Total Deferred Outflows of Resources	----- \$ 87,173,066 =====	----- \$ 87,855,598 =====

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

Date: 20-FEB-18 17:21:52  
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Jan-18 -----	As of Adj1-17 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 71,929,728	\$ 82,785,767
Due to (due from) other funds	52,131,458	50,143,228
Operating lease obligations	840,052	371,137
Advance billings and payments received in advance	45,999,780	20,448,390
Accrued interest payable	62,714,408	47,611,936
Current portion of long-term debt	192,100,000	192,100,000
Total Current Liabilities	----- 425,715,427	----- 393,460,458
Non-Current Liabilities		
Other liabilities	10,085,193	9,844,585
Net pension liability	6,266,901	6,266,901
Interest rate swaps payable	119,002,820	135,294,251
Bonds payable, net	4,541,653,183	4,544,844,759
Total Non-Current Liabilities	----- 4,677,008,097	----- 4,696,250,496
Total Liabilities	----- \$ 5,102,723,524	----- \$ 5,089,710,954
=====		
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - debt refundings	\$ 125,555	\$ 127,061
Deferred inflows - pension plans	5,934,412	5,934,412
Total Deferred Inflows of Resources	----- \$ 6,059,967	----- \$ 6,061,473
=====		
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 185,754,132	\$ 216,760,865
Restricted for:		
Debt service	67,906,230	51,912,050
Construction	67,217,833	67,899,832
Public Safety	240,289	239,901
IAD Air Traffic Control Tower	6,011,758	6,280,154
Unrestricted	716,672,518	679,260,504
Total Net Position	----- \$ 1,043,802,759	----- \$ 1,022,353,305
=====		

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

Date: 20-FEB-18 17:18:06  
 Page: 1

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
<b>OPERATING REVENUES</b>								
Concessions	26,093,020	26,691,968	(598,948)	25,868,530	224,489	26,093,020	25,868,530	224,489
Rents	22,533,817	21,991,950	541,867	23,744,487	(1,210,670)	22,533,817	23,744,487	(1,210,670)
Landing fees	7,466,363	3,880,108	3,586,255	7,010,300	456,063	7,466,363	7,010,300	456,063
Utility sales	1,500,855	1,145,543	355,312	1,163,111	337,744	1,500,855	1,163,111	337,744
International arrival fees	1,443,570	(469,986)	1,913,556	1,455,237	(11,667)	1,443,570	1,455,237	(11,667)
Passenger conveyance fees	464,074	(4,251,932)	4,716,006	532,429	(68,356)	464,074	532,429	(68,356)
Security fees	83,005	61,455	21,551	83,005		83,005	83,005	
Other	929,290	878,791	50,500	928,106	1,184	929,290	928,106	1,184
<b>Total operating revenues</b>	<b>60,513,995</b>	<b>49,927,896</b>	<b>10,586,099</b>	<b>60,785,206</b>	<b>(271,211)</b>	<b>60,513,995</b>	<b>60,785,206</b>	<b>(271,211)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	16,749,293	14,338,161	2,411,132	15,140,010	1,609,282	16,749,293	15,140,010	1,609,282
Services	10,378,369	14,721,090	(4,342,721)	12,659,234	(2,280,865)	10,378,369	12,659,234	(2,280,865)
Materials and supplies	1,731,368	2,536,587	(805,219)	1,631,138	100,230	1,731,368	1,631,138	100,230
Lease from U.S. Government	468,500	468,500		460,250	8,250	468,500	460,250	8,250
Utilities	2,189,167	2,424,331	(235,164)	2,245,025	(55,858)	2,189,167	2,245,025	(55,858)
Telecommunication	(6,481)	648,426	(654,907)	273,173	(279,654)	(6,481)	273,173	(279,654)
Travel	50,615	37,837	12,778	15,888	34,728	50,615	15,888	34,728
Insurance	565,866	(178,779)	744,644	408,030	157,836	565,866	408,030	157,836
Project expenses	(20,701)	4,868,214	(4,888,915)	214,336	(235,037)	(20,701)	214,336	(235,037)
Non-cash expenses (gains)	(7,469)	296,657	(304,126)	(27,647)	20,177	(7,469)	(27,647)	20,177
Depreciation and amortization	18,078,431	22,667,582	(4,589,152)	18,417,990	(339,559)	18,078,431	18,417,990	(339,559)
<b>Total operating expenses</b>	<b>50,176,957</b>	<b>62,828,605</b>	<b>(12,651,648)</b>	<b>51,437,427</b>	<b>(1,260,470)</b>	<b>50,176,957</b>	<b>51,437,427</b>	<b>(1,260,470)</b>
<b>OPERATING INCOME</b>	<b>10,337,038</b>	<b>(12,900,710)</b>	<b>23,237,747</b>	<b>9,347,779</b>	<b>989,259</b>	<b>10,337,038</b>	<b>9,347,779</b>	<b>989,259</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment gains (losses)	813,419	3,334,243	(2,520,824)	1,664,929	(851,511)	813,419	1,664,929	(851,511)
Interest expense	(13,489,196)	(19,272,217)	5,783,021	(14,826,359)	1,337,163	(13,489,196)	(14,826,359)	1,337,163
Federal, state and local grants	2,085,542	2,162,367	(76,825)	2,085,542		2,085,542	2,085,542	
Fair value gain (loss) on swaps	16,291,431	(311,476)	16,602,907	1,530,956	14,760,474	16,291,431	1,530,956	14,760,474
<b>Total non-operating revenues (expenses)</b>	<b>5,701,195</b>	<b>(14,087,083)</b>	<b>19,788,278</b>	<b>(11,630,473)</b>	<b>17,331,668</b>	<b>5,701,195</b>	<b>(11,630,473)</b>	<b>17,331,668</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>16,038,233</b>	<b>(26,987,793)</b>	<b>43,026,026</b>	<b>(2,282,694)</b>	<b>18,320,927</b>	<b>16,038,233</b>	<b>(2,282,694)</b>	<b>18,320,927</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	8,202,211	5,471,079	2,731,133	6,743,579	1,458,632	8,202,211	6,743,579	1,458,632
Federal, state and local grants		2,893,589	(2,893,589)	765,900	(765,900)		765,900	(765,900)
Other capital property contributed	(2,790,990)	(3,450,936)	659,945	(2,121,483)	(669,508)	(2,790,990)	(2,121,483)	(669,508)
<b>Total capital contributions</b>	<b>5,411,221</b>	<b>4,913,731</b>	<b>497,490</b>	<b>5,387,996</b>	<b>23,225</b>	<b>5,411,221</b>	<b>5,387,996</b>	<b>23,225</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>21,449,454</b>	<b>(22,074,061)</b>	<b>43,523,515</b>	<b>3,105,302</b>	<b>18,344,152</b>	<b>21,449,454</b>	<b>3,105,302</b>	<b>18,344,152</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M Month of Jan-18	COMIP Month of Jan-18	CCP Month of Jan-18	Total Month of Jan-18
<b>OPERATING REVENUES</b>				
Concessions	26,093,020	0	0	26,093,020
Rents	22,533,817	0	0	22,533,817
Landing fees	7,466,363	0	0	7,466,363
Utility sales	1,500,855	0	0	1,500,855
International arrival fees	1,443,570	0	0	1,443,570
Passenger conveyance fees	464,074	0	0	464,074
Security fees	83,005	0	0	83,005
Other	929,290	0	0	929,290
<b>Total operating revenues</b>	<b>60,513,995</b>	<b>0</b>	<b>0</b>	<b>60,513,995</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	16,749,293	0	0	16,749,293
Services	9,858,417	34,725	485,228	10,378,369
Materials and supplies	1,250,935	148,190	53,221	1,452,346
Lease from U.S. Government	468,500	0	0	468,500
Lease and rental expenses	276,022	3,000	0	279,022
Utilities	2,155,659	0	33,508	2,189,167
Telecommunication	265,352	(283,022)	11,189	(6,481)
Travel	49,472	0	1,143	50,615
Insurance	565,866	0	0	565,866
Project expenses	(42)	26,733	(47,392)	(20,701)
Non-cash expenses (gains)	(7,469)	0	0	(7,469)
Depreciation and amortization	345,978	1,228,598	16,503,855	18,078,431
<b>Total operating expenses</b>	<b>31,977,981</b>	<b>1,158,223</b>	<b>17,040,753</b>	<b>50,176,957</b>
<b>OPERATING INCOME</b>	<b>28,536,014</b>	<b>(1,158,223)</b>	<b>(17,040,753)</b>	<b>10,337,038</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(83,227)	0	(1,339,650)	(1,422,876)
Realized investment gains (losses)	1,095,151	0	1,141,144	2,236,295
Interest expense	(15,119)	0	(13,474,077)	(13,489,196)
Federal, state and local grants	2,085,542	0	0	2,085,542
Fair value gain (loss) on swaps	0	0	16,291,431	16,291,431
<b>Total non-operating revenues (expenses)</b>	<b>3,082,347</b>	<b>0</b>	<b>2,618,848</b>	<b>5,701,195</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>31,618,361</b>	<b>(1,158,223)</b>	<b>(14,421,904)</b>	<b>16,038,233</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	8,202,211	8,202,211
Federal, state and local grants	0	0	0	0
Other capital property contributed	0	0	(2,790,990)	(2,790,990)
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>5,411,221</b>	<b>5,411,221</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>31,618,361</b>	<b>(1,158,223)</b>	<b>(9,010,683)</b>	<b>21,449,454</b>

MWAAs Corporate Ledger  
Aviation O&M Comparative Income Statement  
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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
<b>OPERATING REVENUES</b>								
Concessions	26,093,020	26,691,968	(598,948)	25,868,530	224,489	26,093,020	25,868,530	224,489
Rents	22,533,817	21,991,950	541,867	23,744,487	(1,210,670)	22,533,817	23,744,487	(1,210,670)
Landing fees	7,466,363	3,880,108	3,586,255	7,010,300	456,063	7,466,363	7,010,300	456,063
Utility sales	1,500,855	1,145,543	355,312	1,163,111	337,744	1,500,855	1,163,111	337,744
International arrival fees	1,443,570	(469,986)	1,913,556	1,455,237	(11,667)	1,443,570	1,455,237	(11,667)
Passenger conveyance fees	464,074	(4,251,932)	4,716,006	532,429	(68,356)	464,074	532,429	(68,356)
Security fees	83,005	61,455	21,551	83,005		83,005	83,005	
Other	929,290	876,178	53,113	928,106	1,184	929,290	928,106	1,184
<b>Total operating revenues</b>	<b>60,513,995</b>	<b>49,925,283</b>	<b>10,588,712</b>	<b>60,785,206</b>	<b>(271,211)</b>	<b>60,513,995</b>	<b>60,785,206</b>	<b>(271,211)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	16,749,293	14,338,161	2,411,132	15,140,010	1,609,282	16,749,293	15,140,010	1,609,282
Services	9,858,417	13,065,378	(3,206,961)	10,309,534	(451,117)	9,858,417	10,309,534	(451,117)
Materials and supplies	1,250,935	2,771,605	(1,520,670)	1,189,530	61,405	1,250,935	1,189,530	61,405
Lease from U.S. Government	468,500	468,500		460,250	8,250	468,500	460,250	8,250
Lease and rental expenses	276,022	202,712	73,310	11,142	264,880	276,022	11,142	264,880
Utilities	2,155,659	2,424,331	(268,672)	2,245,025	(89,366)	2,155,659	2,245,025	(89,366)
Telecommunication	265,352	354,293	(88,941)	260,141	5,211	265,352	260,141	5,211
Travel	49,472	(22,449)	71,921	15,888	33,584	49,472	15,888	33,584
Insurance	565,866	(178,779)	744,644	408,030	157,836	565,866	408,030	157,836
Project expenses	(42)	35,546	(35,588)		(42)	(42)		(42)
Non-cash expenses (gains)	(7,469)	296,657	(304,126)	2,736	(10,205)	(7,469)	2,736	(10,205)
Depreciation and amortization	345,978	329,876	16,101	344,574	1,403	345,978	344,574	1,403
<b>Total operating expenses</b>	<b>31,977,981</b>	<b>34,085,832</b>	<b>(2,107,851)</b>	<b>30,386,858</b>	<b>1,591,122</b>	<b>31,977,981</b>	<b>30,386,858</b>	<b>1,591,122</b>
<b>OPERATING INCOME</b>	<b>28,536,014</b>	<b>15,839,450</b>	<b>12,696,563</b>	<b>30,398,348</b>	<b>(1,862,334)</b>	<b>28,536,014</b>	<b>30,398,348</b>	<b>(1,862,334)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(83,227)	156,181	(239,408)	190,059	(273,285)	(83,227)	190,059	(273,285)
Realized investment gains (losses)	1,095,151	1,747,891	(652,741)	376,235	718,915	1,095,151	376,235	718,915
Interest expense	(15,119)	(15,130)	10	(19,591)	4,471	(15,119)	(19,591)	4,471
Federal, state and local grants	2,085,542	2,162,367	(76,825)		2,085,542	2,085,542		2,085,542
<b>Total non-operating revenues (expenses)</b>	<b>3,082,347</b>	<b>4,051,310</b>	<b>(968,963)</b>	<b>546,704</b>	<b>2,535,643</b>	<b>3,082,347</b>	<b>546,704</b>	<b>2,535,643</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>31,618,361</b>	<b>19,890,760</b>	<b>11,727,600</b>	<b>30,945,051</b>	<b>673,309</b>	<b>31,618,361</b>	<b>30,945,051</b>	<b>673,309</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants								
<b>Total capital contributions</b>								
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>31,618,361</b>	<b>19,890,760</b>	<b>11,727,600</b>	<b>30,945,051</b>	<b>673,309</b>	<b>31,618,361</b>	<b>30,945,051</b>	<b>673,309</b>

MWAA Corporate Ledger  
 Consolidated Function Comparative Income Statement  
 Current Period: Jan-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	
<b>OPERATING REVENUES</b>									
Concessions									
Other	23,445	34,949	(11,504)	11,962	11,483	23,445	11,962	11,483	
<b>Total operating revenues</b>	<b>23,445</b>	<b>34,949</b>	<b>(11,504)</b>	<b>11,962</b>	<b>11,483</b>	<b>23,445</b>	<b>11,962</b>	<b>11,483</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	3,712,548	3,219,425	493,123	3,087,802	624,746	3,712,548	3,087,802	624,746	
Employee benefits	1,027,316	770,668	256,647	917,334	109,981	1,027,316	917,334	109,981	
Services									
Repairs and maintenance services	245,569	496,720	(251,151)	242,060	3,509	245,569	242,060	3,509	
Professional services	234,197	1,533,463	(1,299,266)	655,414	(421,218)	234,197	655,414	(421,218)	
Training and licenses	40,483	71,098	(30,614)	87,857	(47,374)	40,483	87,857	(47,374)	
Meeting and business expenses	42,502	(3,141)	45,642	25,566	16,936	42,502	25,566	16,936	
Other services	41,301	(88,628)	129,929	2,046	39,255	41,301	2,046	39,255	
Materials and supplies									
Repairs and maintenance materials	105,605	57,792	47,814	99,961	5,645	105,605	99,961	5,645	
Non-capitalized furniture and equipment	117,310	171,231	(53,921)	27,258	90,052	117,310	27,258	90,052	
Other materials and supplies	277,202	609,032	(331,830)	11,822	265,380	277,202	11,822	265,380	
Lease from U.S. Government	468,500	468,500		460,250	8,250	468,500	460,250	8,250	
Utilities	89	120	(30)	11	78	89	11	78	
Telecommunication	284,528	400,682	(116,154)	282,712	1,816	284,528	282,712	1,816	
Travel	43,243	(29,663)	72,905	5,021	38,222	43,243	5,021	38,222	
Insurance									
Insurance premiums	453,706	385,500	68,206	398,259	55,447	453,706	398,259	55,447	
Insurance claims	112,160	(564,278)	676,438	9,771	102,389	112,160	9,771	102,389	
Project expenses		16,475	(16,475)						
Depreciation and amortization	35,987	38,484	(2,498)	17,549	18,438	35,987	17,549	18,438	
Allocations									
Salaries and benefits	(404,349)	(284,585)	(119,764)	(414,330)	9,981	(404,349)	(414,330)	9,981	
Services	(51,286)	(21,574)	(29,712)	(53,762)	2,476	(51,286)	(53,762)	2,476	
Materials and supplies	(19,298)	(89,962)	70,664	(13,409)	(5,889)	(19,298)	(13,409)	(5,889)	
Utilities	(11)	83	(94)	(18)	8	(11)	(18)	8	
Telecommunications	(24,068)	(42,036)	17,968	(22,571)	(1,497)	(24,068)	(22,571)	(1,497)	
Travel	(2,073)	2,832	(4,904)	(2,481)	409	(2,073)	(2,481)	409	
Project expenses	(42)	(547)	505	(42)	(42)	(42)	(42)	(42)	
Depreciation and amortization	(2,438)	(24,051)	21,612	(637)	(1,801)	(2,438)	(637)	(1,801)	
<b>Total operating expenses</b>	<b>6,738,680</b>	<b>7,093,638</b>	<b>(354,958)</b>	<b>5,823,485</b>	<b>915,195</b>	<b>6,738,680</b>	<b>5,823,485</b>	<b>915,195</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>(6,715,235)</b>	<b>(7,058,690)</b>	<b>343,454</b>	<b>(5,811,523)</b>	<b>(903,712)</b>	<b>(6,715,235)</b>	<b>(5,811,523)</b>	<b>(903,712)</b>	

MWAA Corporate Ledger  
DCA Comparative Income Statement  
Current Period: Jan-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
<b>OPERATING REVENUES</b>								
Concessions								
Parking	4,063,360	4,238,869	(175,509)	4,496,563	(433,202)	4,063,360	4,496,563	(433,202)
Rental cars	1,910,217	1,975,893	(65,676)	1,260,204	650,013	1,910,217	1,260,204	650,013
Fixed based operator	182,787	165,128	17,658	149,570	33,217	182,787	149,570	33,217
In-flight kitchen	157,536	145,507	12,028	133,301	24,235	157,536	133,301	24,235
Other non-terminal concessions	1,716,042	2,108,756	(392,714)	1,670,263	45,778	1,716,042	1,670,263	45,778
Food and Beverage	1,361,780	1,364,129	(2,349)	1,270,538	91,242	1,361,780	1,270,538	91,242
Retail	409,773	410,283	(510)	430,705	(20,932)	409,773	430,705	(20,932)
Services	96,255	100,092	(3,837)	78,818	17,436	96,255	78,818	17,436
Advertising	791,667	1,047,786	(256,119)	997,947	(206,281)	791,667	997,947	(206,281)
Other terminal concessions	58,053	40,920	17,133	66,563	(8,510)	58,053	66,563	(8,510)
Rents	8,194,038	11,571,260	(3,377,222)	9,298,755	(1,104,717)	8,194,038	9,298,755	(1,104,717)
Landing fees	4,545,050	1,843,129	2,701,921	4,662,374	(117,324)	4,545,050	4,662,374	(117,324)
Utility sales	257,777	226,459	31,318	198,014	59,763	257,777	198,014	59,763
Telecommunications	134,208	128,960	5,248	96,955	37,254	134,208	96,955	37,254
Security fees	51,637	35,063	16,575	51,637		51,637	51,637	
Other	246,182	220,268	25,914	285,945	(39,763)	246,182	285,945	(39,763)
Total operating revenues	24,176,362	25,622,502	(1,446,140)	25,148,153	(971,791)	24,176,362	25,148,153	(971,791)
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	2,119,553	1,987,523	132,030	1,895,490	224,063	2,119,553	1,895,490	224,063
Employee benefits	732,940	533,074	199,866	682,597	50,343	732,940	682,597	50,343
Services								
Repairs and maintenance services	793,089	1,561,439	(768,350)	647,002	146,087	793,089	647,002	146,087
Professional services	196,806	208,150	(11,344)	181,405	15,401	196,806	181,405	15,401
Contract services	1,440,650	2,735,437	(1,294,786)	2,150,788	(710,138)	1,440,650	2,150,788	(710,138)
Environmental services	121,111	209,427	(88,315)	124,710	(3,599)	121,111	124,710	(3,599)
Training and licenses	6,095	12,522	(6,427)	10,756	(4,661)	6,095	10,756	(4,661)
Meeting and business expenses	5,396	5,901	(505)	5,740	(344)	5,396	5,740	(344)
Other services	(1,041)	8,215	(9,256)		(1,041)	(1,041)		(1,041)
Materials and supplies								
Repairs and maintenance materials	150,898	202,955	(52,058)	125,979	24,919	150,898	125,979	24,919
Non-capitalized furniture and equipment	6,856	62,192	(55,336)	17,232	(10,376)	6,856	17,232	(10,376)
Fuel	40,881	51,773	(10,892)	11,230	29,650	40,881	11,230	29,650
Environmental materials and supplies	1,612	3,465	(1,853)		1,612	1,612		1,612
Other materials and supplies	336,146	199,795	136,351	125,450	210,696	336,146	125,450	210,696
Utilities	696,164	891,869	(195,706)	824,467	(128,303)	696,164	824,467	(128,303)
Travel	6,617	(2,093)	8,710	7,338	(721)	6,617	7,338	(721)
Insurance								
Project expenses		19,618	(19,618)					
Depreciation and amortization	89,325	93,545	(4,220)	89,487	(162)	89,325	89,487	(162)
Allocations								
Salaries and benefits	(1,199)	17,817	(19,016)	(2,783)	1,585	(1,199)	(2,783)	1,585
Services	(1,394)	27,372	(28,766)	(3,791)	2,397	(1,394)	(3,791)	2,397
Materials and supplies	(47)	2,124	(2,170)	(228)	181	(47)	(228)	181
Utilities	(2,748)	33,864	(36,612)	(5,799)	3,051	(2,748)	(5,799)	3,051
Total operating expenses	6,737,709	8,865,982	(2,128,273)	6,887,069	(149,361)	6,737,709	6,887,069	(149,361)
<b>OPERATING INCOME (LOSS)</b>	<b>17,438,653</b>	<b>16,756,520</b>	<b>682,134</b>	<b>18,261,084</b>	<b>(822,430)</b>	<b>17,438,653</b>	<b>18,261,084</b>	<b>(822,430)</b>

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

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D300 Prior Month	(Washington Dulles International Variance	Airport) Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	4,754,782	4,964,568	(209,786)	5,021,545	(266,763)	4,754,782	5,021,545	(266,763)
Rental cars	1,487,354	1,238,353	249,002	1,437,104	50,250	1,487,354	1,437,104	50,250
Fixed based operator	2,441,117	1,966,357	474,760	1,739,210	701,907	2,441,117	1,739,210	701,907
In-flight kitchen	1,439,394	1,580,204	(140,810)	1,317,985	121,409	1,439,394	1,317,985	121,409
Other non-terminal concessions	1,116,919	1,253,275	(136,356)	1,159,992	(43,073)	1,116,919	1,159,992	(43,073)
Food and Beverage	1,148,102	1,315,139	(167,037)	1,053,045	95,056	1,148,102	1,053,045	95,056
Retail	689,103	579,042	110,060	633,075	56,027	689,103	633,075	56,027
Services	1,698,198	1,626,585	71,613	1,661,516	36,682	1,698,198	1,661,516	36,682
Advertising	541,667	541,667		1,228,680	(687,013)	541,667	1,228,680	(687,013)
Other terminal concessions	35,997	36,516	(518)	68,579	(32,582)	35,997	68,579	(32,582)
Rents	14,339,779	10,420,690	3,919,089	14,445,732	(105,953)	14,339,779	14,445,732	(105,953)
Landing fees	2,921,313	2,036,978	884,335	2,347,926	573,387	2,921,313	2,347,926	573,387
Utility sales	819,356	509,272	310,085	640,325	179,031	819,356	640,325	179,031
Telecommunications	290,160	281,294	8,867	228,320	61,840	290,160	228,320	61,840
International arrival fees	1,443,570	(469,986)	1,913,556	1,455,237	(11,667)	1,443,570	1,455,237	(11,667)
Passenger conveyance fees	464,074	(4,251,932)	4,716,006	532,429	(68,356)	464,074	532,429	(68,356)
Security fees	31,368	26,392	4,976	31,368		31,368	31,368	
Other	609,416	593,739	15,677	559,093	50,323	609,416	559,093	50,323
Total operating revenues	36,271,669	24,248,153	12,023,516	35,561,161	710,508	36,271,669	35,561,161	710,508
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	3,689,369	3,304,177	385,192	3,488,111	201,258	3,689,369	3,488,111	201,258
Employee benefits	1,175,739	853,698	322,041	1,146,950	28,789	1,175,739	1,146,950	28,789
Services								
Repairs and maintenance services	1,476,421	1,102,776	373,645	1,400,979	75,442	1,476,421	1,400,979	75,442
Professional services	273,959	364,429	(90,470)	231,789	42,170	273,959	231,789	42,170
Contract services	4,639,034	4,374,387	264,647	4,234,904	404,131	4,639,034	4,234,904	404,131
Environmental services	296,635	300,880	(4,244)	292,129	4,507	296,635	292,129	4,507
Training and licenses	7,855	(508)	8,363	3,681	4,173	7,855	3,681	4,173
Meeting and business expenses	8,116	34,149	(26,034)	2,478	5,638	8,116	2,478	5,638
Other services	54	69	(15)	1,559	(1,504)	54	1,559	(1,504)
Materials and supplies								
Repairs and maintenance materials	145,954	967,137	(821,183)	592,255	(446,301)	145,954	592,255	(446,301)
Non-capitalized furniture and equipment	18,008	(35,803)	53,811	(10,485)	28,493	18,008	(10,485)	28,493
Fuel	208,250	180,060	28,190	126,646	81,603	208,250	126,646	81,603
Environmental materials and supplies	912	912		912		912	912	
Other materials and supplies	87,908	838,771	(750,863)	32,547	55,360	87,908	32,547	55,360
Utilities	1,462,164	1,498,395	(36,231)	1,426,364	35,801	1,462,164	1,426,364	35,801
Telecommunication	4,892	(4,353)	9,245	4,892		4,892	4,892	
Travel	443	(1,026)	1,470	3,189	(2,745)	443	3,189	(2,745)
Insurance								
Depreciation and amortization	211,736	213,195	(1,459)	218,124	(6,388)	211,736	218,124	(6,388)
Allocations								
Salaries and benefits	(24,213)	33,748	(57,961)	(29,042)	4,829	(24,213)	(29,042)	4,829
Services	(1,987)	(1,294)	(693)	(2,045)	58	(1,987)	(2,045)	58
Materials and supplies	(397)	111	(508)	(439)	42	(397)	(439)	42
Utilities		0	0					
Travel	(35)	501	(536)	(80)	45	(35)	(80)	45
Total operating expenses	13,680,818	14,023,499	(342,681)	13,159,612	521,205	13,680,818	13,159,612	521,205
<b>OPERATING INCOME (LOSS)</b>	<b>22,590,852</b>	<b>10,224,654</b>	<b>12,366,198</b>	<b>22,401,549</b>	<b>189,303</b>	<b>22,590,852</b>	<b>22,401,549</b>	<b>189,303</b>

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

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		
<b>OPERATING REVENUES</b>									
Concessions									
Other	50,248	27,222	23,025	71,106	(20,859)	50,248	71,106	(20,859)	
<b>Total operating revenues</b>	<b>50,248</b>	<b>27,222</b>	<b>23,025</b>	<b>71,106</b>	<b>(20,859)</b>	<b>50,248</b>	<b>71,106</b>	<b>(20,859)</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	3,594,999	3,372,896	222,102	3,358,538	236,461	3,594,999	3,358,538	236,461	
Employee benefits	1,336,486	964,958	371,528	1,199,709	136,777	1,336,486	1,199,709	136,777	
Services									
Repairs and maintenance services	17,343	46,484	(29,141)	26,991	(9,649)	17,343	26,991	(9,649)	
Professional services	1,822	16,811	(14,990)	5,488	(3,666)	1,822	5,488	(3,666)	
Training and licenses	23,737	63,871	(40,135)	33,030	(9,293)	23,737	33,030	(9,293)	
Meeting and business expenses	5,674	13,900	(8,226)	5,463	211	5,674	5,463	211	
Other services	286	4,618	(4,332)	675	(389)	286	675	(389)	
Materials and supplies									
Repairs and maintenance materials	6,961	10,783	(3,822)	4,829	2,132	6,961	4,829	2,132	
Non-capitalized furniture and equipment	3,762	12,328	(8,566)	10,870	(7,108)	3,762	10,870	(7,108)	
Fuel		(1,475)	1,475	64	(64)		64	(64)	
Environmental materials and supplies	300	1,922	(1,623)	248	52	300	248	52	
Other materials and supplies	36,191	52,782	(16,591)	45,391	(9,200)	36,191	45,391	(9,200)	
Travel	1,605	7,356	(5,751)	3,227	(1,623)	1,605	3,227	(1,623)	
Insurance									
Depreciation and amortization	11,847	11,846	0	20,308	(8,461)	11,847	20,308	(8,461)	
Allocations									
Salaries and benefits	(209,896)	(435,238)	225,342	(191,117)	(18,779)	(209,896)	(191,117)	(18,779)	
Services	(4,009)	(11,594)	7,586	(3,377)	(632)	(4,009)	(3,377)	(632)	
Materials and supplies	(5,527)	(26,038)	20,511	(3,817)	(1,709)	(5,527)	(3,817)	(1,709)	
Travel	(328)	(355)	28	(325)	(2)	(328)	(325)	(2)	
Depreciation and amortization	(478)	(3,143)	2,665	(256)	(222)	(478)	(256)	(222)	
<b>Total operating expenses</b>	<b>4,820,774</b>	<b>4,102,713</b>	<b>718,061</b>	<b>4,515,940</b>	<b>304,835</b>	<b>4,820,774</b>	<b>4,515,940</b>	<b>304,835</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>(4,770,527)</b>	<b>(4,075,491)</b>	<b>(695,036)</b>	<b>(4,444,834)</b>	<b>(325,693)</b>	<b>(4,770,527)</b>	<b>(4,444,834)</b>	<b>(325,693)</b>	

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

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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
<b>OPERATING REVENUES</b>								
Concessions								
Parking	8,818,142	9,203,437	(385,295)	9,518,107	(699,965)	8,818,142	9,518,107	(699,965)
Other	464		464	177	287	464	177	287
Total operating revenues	8,818,607	9,203,437	(384,831)	9,518,284	(699,678)	8,818,607	9,518,284	(699,678)
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	44,627	17,132	27,496	47,071	(2,444)	44,627	47,071	(2,444)
Services								
Repairs and maintenance services	136,920	410,702	(273,782)	109,515	27,404	136,920	109,515	27,404
Professional services	274,754	291,649	(16,895)	309,094	(34,340)	274,754	309,094	(34,340)
Contract services	1,785,114	1,873,445	(88,331)	1,625,199	159,915	1,785,114	1,625,199	159,915
Materials and supplies								
Repairs and maintenance materials	6,665	7,227	(561)	12,073	(5,408)	6,665	12,073	(5,408)
Non-capitalized furniture and equipment	7,900	8,802	(902)		7,900	7,900		7,900
Fuel	25,121	76,195	(51,074)	22,914	2,207	25,121	22,914	2,207
Other materials and supplies	28,676	10,779	17,896	7,016	21,659	28,676	7,016	21,659
Utilities		67,667	(67,667)					
Insurance								
Allocations								
Salaries and benefits	(36)	(104)	69	(30)	(6)	(36)	(30)	(6)
Total operating expenses	2,309,740	2,763,493	(453,753)	2,132,853	176,887	2,309,740	2,132,853	176,887
<b>OPERATING INCOME (LOSS)</b>	<b>6,508,867</b>	<b>6,439,945</b>	<b>68,922</b>	<b>7,385,432</b>	<b>(876,565)</b>	<b>6,508,867</b>	<b>7,385,432</b>	<b>(876,565)</b>

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

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	397,977	398,367	(391)	315,506	82,470	397,977	315,506	82,470
Total operating revenues	397,977	398,367	(391)	315,506	82,470	397,977	315,506	82,470
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Professional services	77	39	39		77	77		77
Materials and supplies								
Telecommunication	267,937	392,658	(124,720)	275,196	(7,259)	267,937	275,196	(7,259)
Insurance								
Allocations								
Services	(12)	90	(102)	(21)	9	(12)	(21)	9
Telecommunications	(23,290)	(44,547)	21,257	(21,519)	(1,771)	(23,290)	(21,519)	(1,771)
Total operating expenses	244,712	348,239	(103,527)	253,656	(8,944)	244,712	253,656	(8,944)
OPERATING INCOME (LOSS)	153,265	50,128	103,136	61,850	91,415	153,265	61,850	91,415

MWAAs Corporate Ledger  
 FAA Air Traffic Control Tower Comparative Income Statement  
 Current Period: Jan-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
<b>OPERATING REVENUES</b>							
Concessions							
Rents	296,986	296,986		296,158	828	296,986	296,158
Utility sales	16,896	13,861	3,035	17,886	(989)	16,896	17,886
Total operating revenues	313,882	310,847	3,035	314,044	(161)	313,882	314,044
<b>OPERATING EXPENSES</b>							
Salaries and related benefits							
Salaries	12,357	9,179	3,178	3,330	9,027	12,357	3,330
Services							
Repairs and maintenance services	1,473	1,365	108	1,641	(168)	1,473	1,641
Contract services	10,620	7,318	3,302	9,235	1,385	10,620	9,235
Materials and supplies							
Insurance							
Allocations							
Salaries and benefits	(12)	408	(419)	(47)	35	(12)	(47)
Total operating expenses	24,438	18,270	6,169	14,160	10,278	24,438	14,160
<b>OPERATING INCOME (LOSS)</b>	<b>289,444</b>	<b>292,578</b>	<b>(3,134)</b>	<b>299,884</b>	<b>(10,440)</b>	<b>289,444</b>	<b>299,884</b>

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

Currency: USD	Funding Source=00095 (45025 Aviation Drive)							
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Food and Beverage	792	1,324	(532)	345	446	792	345	446
Rents	81,131	118,299	(37,168)	72,157	8,974	81,131	72,157	8,974
Utility sales	174	110	64	44	130	174	44	130
Total operating revenues	82,096	119,732	(37,637)	72,546	9,550	82,096	72,546	9,550
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	16,090	9,594	6,496	6,828	9,262	16,090	6,828	9,262
Services								
Repairs and maintenance services	2,785	7,845	(5,060)	7,301	(4,517)	2,785	7,301	(4,517)
Contract services	24,069	16,418	7,652	16,966	7,103	24,069	16,966	7,103
Materials and supplies								
Repairs and maintenance materials	431	3,019	(2,588)	484	(53)	431	484	(53)
Other materials and supplies				89	(89)		89	(89)
Utilities	27,780	23,979	3,801	22,003	5,777	27,780	22,003	5,777
Insurance								
Depreciation and amortization	52,575	52,575	0	52,575		52,575	52,575	
Allocations								
Salaries and benefits	(16)	817	(833)	(85)	69	(16)	(85)	69
Total operating expenses	123,715	114,246	9,469	106,161	17,554	123,715	106,161	17,554
<b>OPERATING INCOME (LOSS)</b>	<b>(41,619)</b>	<b>5,486</b>	<b>(47,105)</b>	<b>(33,615)</b>	<b>(8,004)</b>	<b>(41,619)</b>	<b>(33,615)</b>	<b>(8,004)</b>

MWAA Corporate Ledger  
 45045 Aviation Drive Comparative Income Statement  
 Current Period: Jan-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
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<b>OPERATING REVENUES</b>								
Concessions								
Rents	85,726	85,726		85,726		85,726	85,726	
<b>Total operating revenues</b>	<b>85,726</b>	<b>85,726</b>		<b>85,726</b>		<b>85,726</b>	<b>85,726</b>	
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	4,689	4,068	621	3,122	1,567	4,689	3,122	1,567
Services								
Repairs and maintenance services	(13,563)	20,488	(34,051)	9,239	(22,802)	(13,563)	9,239	(22,802)
Contract services	13,849	8,653	5,195	7,959	5,889	13,849	7,959	5,889
Materials and supplies								
Repairs and maintenance materials	1,313	6,387	(5,074)	6,038	(4,726)	1,313	6,038	(4,726)
Utilities	31,874	27,232	4,642	27,216	4,658	31,874	27,216	4,658
Insurance								
Allocations								
Salaries and benefits	(10)	321	(331)	(37)	28	(10)	(37)	28
<b>Total operating expenses</b>	<b>38,151</b>	<b>67,148</b>	<b>(28,997)</b>	<b>53,538</b>	<b>(15,387)</b>	<b>38,151</b>	<b>53,538</b>	<b>(15,387)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>47,575</b>	<b>18,577</b>	<b>28,997</b>	<b>32,188</b>	<b>15,387</b>	<b>47,575</b>	<b>32,188</b>	<b>15,387</b>

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

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=507 (Dulles West Building at IAD)								
	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
Current Month									
OPERATING REVENUES									
Concessions									
Rents	6,100		6,100		6,100	6,100			
Utility sales	20,924	69	21,998	(1,074)	20,924	21,998	(1,074)		
Total operating revenues	27,024	69	28,098	(1,074)	27,024	28,098	(1,074)		
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	(55)	215	(150)	95	(55)	(150)	95		
Services									
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	0	(2)	0	0	0	0	0		
Total operating expenses	(55)	212	(150)	95	(55)	(150)	95		
OPERATING INCOME (LOSS)	27,079	336	28,248	(1,169)	27,079	28,248	(1,169)		

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

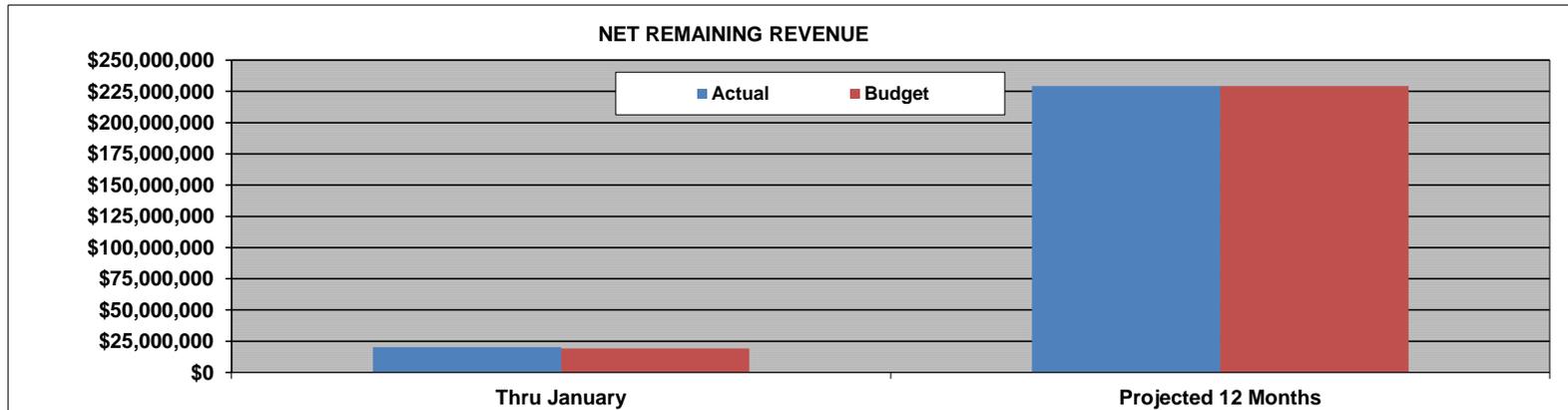
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Currency: USD  
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Concessions	26,093,020	25,273,446	819,573	26,093,020	25,273,446	819,573	337,582,328	311,489,308
Rents	22,533,817	23,219,244	(685,427)	22,533,817	23,219,244	(685,427)	277,164,861	254,631,043
Landing fees	7,466,363	6,934,333	532,030	7,466,363	6,934,333	532,030	90,679,631	83,213,268
Utility sales	1,500,855	1,218,375	282,480	1,500,855	1,218,375	282,480	13,979,180	12,478,325
International arrival fees	1,443,570	1,535,589	(92,019)	1,443,570	1,535,589	(92,019)	21,279,388	19,835,818
Passenger conveyance fees	464,074	657,177	(193,103)	464,074	657,177	(193,103)	7,885,578	7,421,504
Security fees	83,005	72,875	10,130	83,005	72,875	10,130	874,505	791,500
Other	929,290	1,009,611	(80,321)	929,290	1,009,611	(80,321)	11,118,034	10,188,744
<b>Total operating revenues</b>	<b>60,513,995</b>	<b>59,920,651</b>	<b>593,343</b>	<b>60,513,995</b>	<b>59,920,651</b>	<b>593,343</b>	<b>760,563,505</b>	<b>700,049,510</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	16,749,293	16,848,373	(99,080)	16,749,293	16,848,373	(99,080)	186,481,979	169,732,686
Services	9,858,417	12,766,361	(2,907,944)	9,858,417	12,766,361	(2,907,944)	151,423,738	141,565,321
Materials and supplies	1,250,935	2,601,224	(1,350,289)	1,250,935	2,601,224	(1,350,289)	20,601,089	19,350,154
Lease from U.S. Government	468,500	485,339	(16,839)	468,500	485,339	(16,839)	5,824,073	5,355,573
Lease and rental expenses	276,022	289,301	(13,280)	276,022	289,301	(13,280)	3,523,632	3,247,610
Utilities	2,155,659	2,545,288	(389,630)	2,155,659	2,545,288	(389,630)	26,817,591	24,661,933
Telecommunication	265,352	342,944	(77,592)	265,352	342,944	(77,592)	4,509,524	4,244,172
Travel	49,472	49,368	104	49,472	49,368	104	1,022,557	973,085
Insurance	565,866	737,564	(171,699)	565,866	737,564	(171,699)	8,850,765	8,284,899
Project expenses	(42)	0	(42)	(42)	0	(42)	0	42
Non-cash expenses (gains)	(7,469)	0	(7,469)	(7,469)	0	(7,469)	0	7,469
Depreciation and amortization	345,978	0	345,978	345,978	0	345,978	0	(345,978)
<b>Total operating expenses</b>	<b>31,977,981</b>	<b>36,665,762</b>	<b>(4,687,782)</b>	<b>31,977,981</b>	<b>36,665,762</b>	<b>(4,687,782)</b>	<b>409,054,948</b>	<b>377,076,967</b>
<b>OPERATING INCOME</b>	<b>28,536,014</b>	<b>23,254,889</b>	<b>5,281,125</b>	<b>28,536,014</b>	<b>23,254,889</b>	<b>5,281,125</b>	<b>351,508,556</b>	<b>322,972,543</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(83,227)	0	(83,227)	(83,227)	0	(83,227)	0	83,227
Realized investment gains (losses)	1,095,151	0	1,095,151	1,095,151	0	1,095,151	0	(1,095,151)
Interest expense	(15,119)	0	(15,119)	(15,119)	0	(15,119)	0	15,119
Federal, state and local grants	2,085,542	0	2,085,542	2,085,542	0	2,085,542	0	(2,085,542)
<b>Total non-operating revenues (expenses)</b>	<b>3,082,347</b>	<b>0</b>	<b>3,082,347</b>	<b>3,082,347</b>	<b>0</b>	<b>3,082,347</b>	<b>0</b>	<b>(3,082,347)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>31,618,361</b>	<b>23,254,889</b>	<b>8,363,472</b>	<b>31,618,361</b>	<b>23,254,889</b>	<b>8,363,472</b>	<b>351,508,556</b>	<b>319,890,196</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	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>31,618,361</b>	<b>23,254,889</b>	<b>8,363,472</b>	<b>31,618,361</b>	<b>23,254,889</b>	<b>8,363,472</b>	<b>351,508,556</b>	<b>319,890,196</b>

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
AS OF JANUARY 31, 2018**

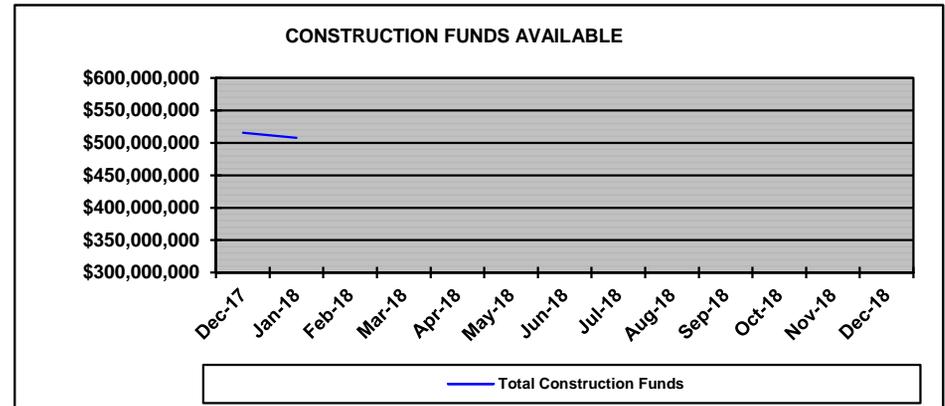
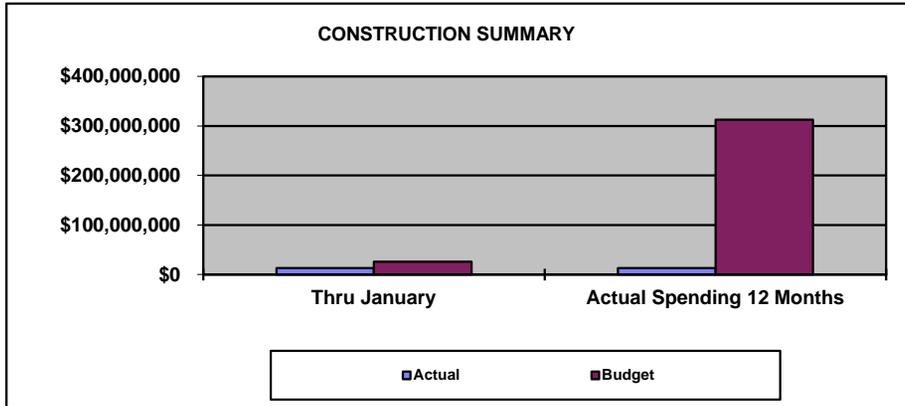
	CY 2018 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2018	
TOTAL REVENUES W/ TRANSFERS	\$ 315,269,000	\$ 596,641,000	\$ 911,910,000	\$ 75,992,500	\$ 75,612,487	
O & M EXPENSES LESS DEPRECIATION	156,721,000	202,701,000	359,422,000	29,951,833	28,691,624	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	158,548,000	393,940,000	552,488,000	46,040,667	46,920,863	49,157,158 / 28,537,260 = 1.72
DEBT SERVICE	(85,237,000)	(257,575,000)	(342,812,000)	(28,567,667)	(28,537,260)	
O & M RESERVE	(1,304,000)	(1,705,000)	(3,009,000)	(250,750)	(250,750)	
INTEREST INCOME	5,430,000	17,250,000	22,680,000	1,890,000	2,236,295	
NET REMAINING REVENUES	<u>\$ 77,437,000</u>	<u>\$ 151,910,000</u>	<u>\$ 229,347,000</u>	<u>\$ 19,112,250</u>	<u>\$ 20,369,148</u>	



At the end of January, the estimated Net Remaining Revenue (NRR) is \$20,369,148. At 8.3% year-to-date, the Airports Authority has earned 8.9% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 01/31/2018**

**NOTE: 8.3% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$13.3 million. The 2018 budget for Capital Construction Program expenditures totals \$312.6 million.

Short-Term Liquidity Forecast: As of January 31, 2018 the Authority had \$507.9 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 January, \$160.9 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.