

Aviation Enterprise March 2019 Financial Report

Prepared by the Office of Finance

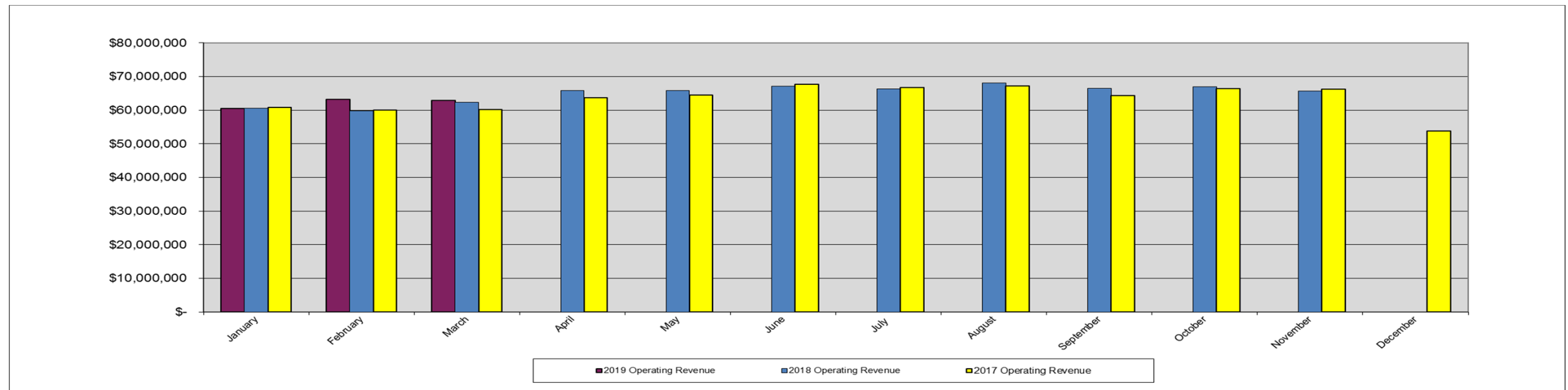
April 2019



Aviation Enterprise Financial Report March 2019

Total Revenue

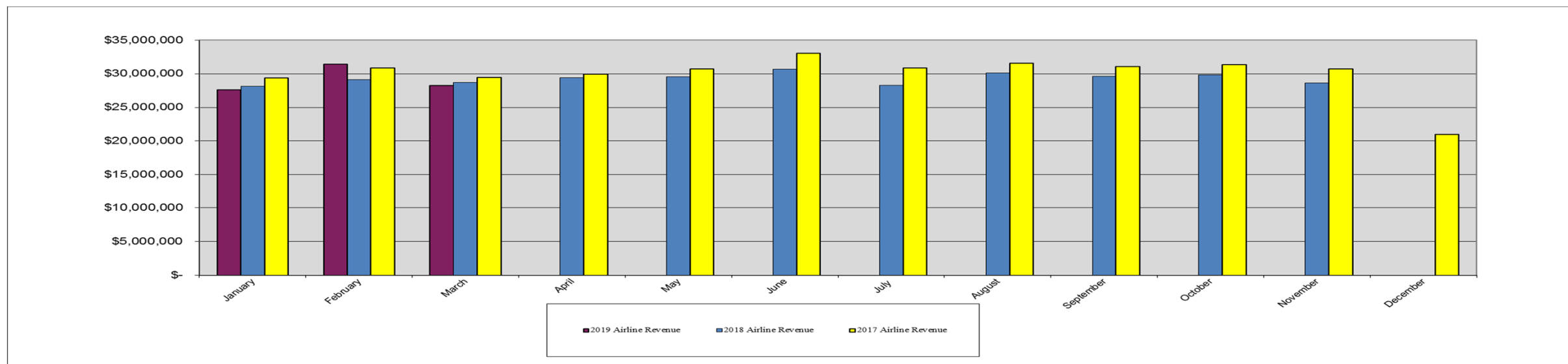
- Total Revenue thru March 2019 is \$186.6 million
- Total Revenue thru March 2019 is 2.2% higher than prior year
- Total Revenue thru March 2019 is 0.9% higher than forecast



Aviation Enterprise Financial Report March 2019

Airline Revenue

- Airline Revenue thru March 2019 is \$87.3 million
- Airline Revenue thru March 2019 is 1.5% higher than prior year
- Airline Revenue thru March 2019 is 1.8% higher than forecast

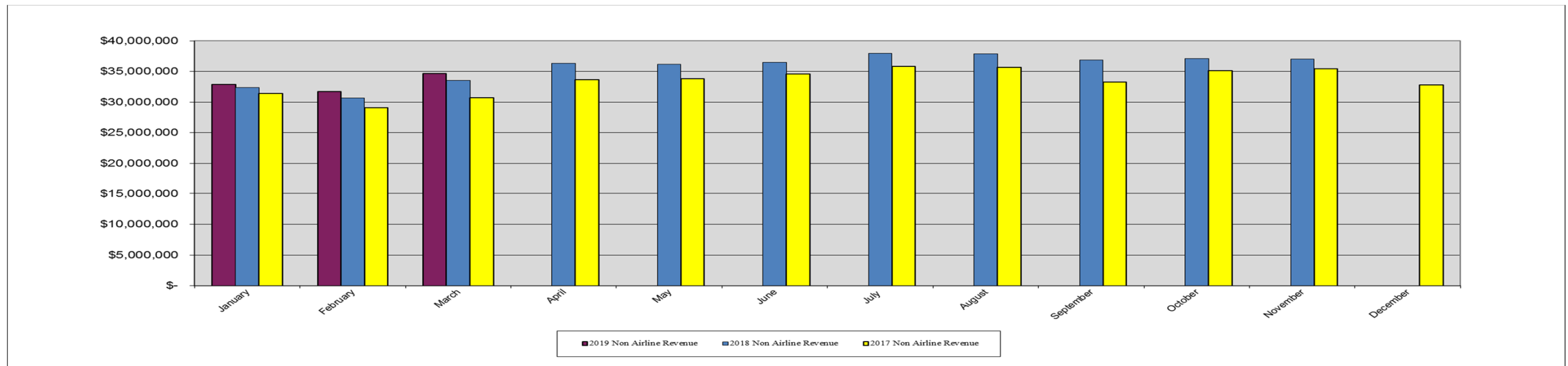




Aviation Enterprise Financial Report March 2019

Non-Airline Revenue

- Non-Airline Revenue thru March 2019 is \$99.3 million
- Non-Airline Revenue thru March 2019 is 2.8% higher than prior year
- Non-Airline Revenue thru March 2019 is 0.1% higher than forecast





Aviation Enterprise Financial Report March 2019

O&M Expenses

- O&M Expenses thru March 2019 are \$104.1 million
- O&M Expenses thru March 2019 are 7.3% higher than prior year
- O&M Expenses thru March 2019 are 6.8% lower than forecast



Aviation Enterprise Financial Report March 2019

Year to Date Debt Service Coverage Estimate

	2019 Current Year	2018 Prior Year
March	1.76x	1.63x
February	1.71x	1.74x
Budgeted	1.86x (Est.)	1.62x (Est)



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

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Metropolitan Washington Airports Authority
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March 2019
Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for March 2019 were \$62.9 million. Operating revenues decreased from February 2019 by \$0.3 million mostly due to decreases in rents of \$2.1 million, landing fees of \$0.3 million, international arrival fees of \$0.2 million, passenger conveyance fees of \$0.1 million and utility sales of \$0.1 million offset by increases in concessions of \$1.9 million and other revenues of \$0.6 million.
- ➔ Operating revenues of \$186.6 million through March 2019 were an increase of \$4.0 million from 2018 totals primarily due to increases in landing fees of \$2.4 million, concessions of \$1.7 million, rents of \$1.1 million and other revenues of \$0.4 million offset by decreases in international arrival fees of \$0.8 million, passenger conveyance fees of \$0.5 million and utility sales of \$0.3 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of March 2019 were \$53.5 million, which is \$2.5 million higher than February 2019 mostly due to increases in salaries and related benefits of \$2.1 million, materials and supplies of \$1.2 million, project expenses of \$0.3 million, telecommunications of \$0.1 million and non-cash expenses of \$0.1 million offset by decreases in depreciation and amortization of \$0.9 million, services of \$0.3 million and insurance of \$0.1 million.
- ➔ Operating expenses of \$163.3 million through March 2019 were \$4.4 million higher than 2018 primarily due to increases in services of \$4.0 million, salaries and related benefits of \$0.5 million, utilities of \$0.4 million, telecommunications of \$0.3 million and insurance of \$0.2 million offset by decreases in materials and supplies of \$0.5 million, depreciation and amortization of \$0.3 million and project expenses of \$0.2 million.
- ➔ Operating income for the Aviation Enterprise Fund in March 2019 was \$9.4 million compared to operating income of \$12.2 million in February 2019.
- ➔ Year-to-date through March 2019, operating income was \$23.2 million compared to operating income of \$23.7 million as of March 2018.
- ➔ In March 2019 there were net non-operating expenses of \$19.7 million compared to net non-operating expenses in February 2019 of \$8.2 million. The difference of \$11.5 million was due to increases in the fair value loss on swaps of \$15.1 million, a decrease in federal, state, and local grants of \$0.2 million offset by an increase in investment gains of \$2.4 million and a decrease in interest expenses of \$1.4 million.
- ➔ Net non-operating expenses through March 2019 were \$41.8 million. The difference of \$32.5 million was primarily due to increases in fair value loss on swaps of \$33.0 million, an increase in interest expense of \$1.8 million, a decrease in federal, state and local grants of \$6.1 million offset by an increase in investment gains of \$8.4 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of March 2019 were \$7.4 million compared to \$6.6 million in February 2019. The \$0.8 million increase was due to increases in passenger facility charges of \$2.0 million and federal, state and local grants of \$0.2 million offset by an increase in net contributions to other governments of \$1.4 million. Year-to-date capital contributions were \$20.3 million, an increase of \$2.7 million from 2018 due to decreases in net contributions to other governments of \$1.7 million, an increase in federal, state, and local grants of \$1.2 million offset by a decrease in passenger facility charges of \$0.2 million.
- ➔ There was a decrease in net position for the Aviation Enterprise Fund for the month of March 2019 of \$3.0 million compared to an increase of \$10.6 million for the prior month.
- ➔ The year-to-date increase in net position through March 2019 was \$1.7 million compared to a year-to-date increase of \$31.9 million through March 2018.
- ➔ Debt service coverage increased from 1.71x from February 2019 to 1.76x for March 2019.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 3/31/2019**

Actuals vs Budget

	Actuals		Percent Change CY to PY	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Seasonalized Budget
	Current Year to Date	Prior Year to Date					
Airline rents	\$ 58,532,258	\$ 58,299,598	0.4%	\$ 57,811,254	1.2%	—	▲
Landing fees	23,905,033	21,529,183	11.0%	23,066,380	3.6%	▲	▲
International arrival fees	3,325,634	4,163,524	(20.1%)	3,318,493	0.2%	▼	—
Pass conveyance fees (mobile lounge)	1,519,241	2,009,623	(24.4%)	1,547,254	(1.8%)	▼	▼
Total Airline Revenue	\$ 87,282,167	\$ 86,001,927	1.5%	\$ 85,743,381	1.8%	▲	▲
Security fees (TSA)	230,400	234,135	(1.6%)	232,605	(0.9%)	▼	—
Utility sales	3,698,257	4,005,361	(7.7%)	3,809,663	(2.9%)	▼	▼
Parking permits and miscellaneous	3,319,661	2,966,662	11.9%	3,450,642	(3.8%)	▲	▼
Non-airlines rents	12,620,294	11,708,019	7.8%	12,228,974	3.2%	▲	▲
Food and beverage	7,880,574	7,247,456	8.7%	7,720,859	2.1%	▲	▲
Retail and newsstand	3,235,326	3,100,543	4.3%	3,262,168	(0.8%)	▲	—
Hotel and gas station	665,133	667,991	(0.4%)	641,498	3.7%	—	▲
Duty free	3,677,424	3,678,386	(0.0%)	3,682,378	(0.1%)	—	—
Other concessions	595,588	338,272	76.1%	424,805	40.2%	▲	▲
Advertising	3,788,100	3,250,000	16.6%	3,628,963	4.4%	▲	▲
Foreign currency	1,000,000	1,000,000	0.0%	1,000,000	0.0%	—	—
Ground transportation	9,364,981	8,079,204	15.9%	8,938,197	4.8%	▲	▲
Hotel shuttle	186,534	212,093	(12.1%)	174,755	6.7%	▼	▲
Rental cars ³	8,632,622	10,196,457	(15.3%)	10,221,122	(15.5%)	▼	▼
In flight kitchen	3,735,041	3,808,032	(1.9%)	3,815,212	(2.1%)	▼	▼
Parking	28,427,207	27,945,884	1.7%	27,656,342	2.8%	▲	▲
FBO	8,042,999	7,837,831	2.6%	8,045,577	(0.0%)	▲	—
Miscellaneous	182,591	336,027	(45.7%)	210,003	(13.1%)	▼	▼
Total Non-Airline Revenue	\$ 99,282,734	\$ 96,612,354	2.8%	\$ 99,143,763	0.1%	▲	—
Total Revenues	\$ 186,564,900	\$ 182,614,281	2.2%	\$ 184,887,144	0.9%	▲	—
Personnel compensation ¹	\$ 36,541,446	\$ 35,179,143	3.9%	\$ 37,622,216	(2.9%)	▲	▼
Employee Benefits ¹	11,178,393	12,034,653	(7.1%)	12,774,931	(12.5%)	▼	▼
Services ¹	37,257,912	31,970,391	16.5%	40,390,187	(7.8%)	▲	▼
Materials and supplies ¹	6,824,079	6,438,102	6.0%	7,623,409	(10.5%)	▲	▼
Lease from U.S. Government ¹	1,457,500	1,411,000	3.3%	1,493,952	(2.4%)	▲	▼
Lease and rental expenses ¹	1,077,418	799,344	34.8%	1,165,706	(7.6%)	▲	▼
Utilities ¹	6,930,259	6,535,924	6.0%	7,341,328	(5.6%)	▲	▼
Telecommunications ¹	872,595	845,504	3.2%	915,098	(4.6%)	▲	▼
Travel ¹	174,990	199,319	(12.2%)	262,476	(33.3%)	▼	▼
Insurance ¹	1,781,435	1,616,065	10.2%	2,056,261	(13.4%)	▲	▼
Project expenses ¹	412	(126)	(426.4%)	-	N/A	▼	N/A
Non-cash expenses (gains) ¹	5,941	(16,581)	(135.8%)	-	N/A	▼	N/A
Expenses	104,102,380	97,012,739	7.3%	111,645,565	(6.8%)	▲	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	82,462,520	85,601,543	(3.7%)	73,241,579	12.6%	▼	▲
Depreciation and amortization	54,974,902	55,238,977	(0.5%)		N/A	—	N/A
Non-Operating Budget Expenses	4,249,999	6,654,251	(36.1%)		N/A	▼	N/A
Total Expenses	\$ 163,327,281	\$ 158,905,966	2.8%		N/A	▲	N/A
Operating Income (Loss)	\$ 23,237,619	\$ 23,708,315	(2.0%)		N/A	▼	N/A

Additional Aviation Enterprise Fund Information

	2019	2018	Percent Change	Seasonalized Budget	Percent Change CY to	Actual YTD Compared to	Actual YTD Compared to
Passenger Activity - DCA (rolling 12 months of activity) ²	23,448,669	23,742,180	(1.2%)		N/A	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	24,150,838	22,973,648	5.1%		N/A	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,303	2,790	(17.5%)		N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	299,103	301,147	(0.7%)		N/A	—	N/A
Debt Service Coverage (Year-to-Date)	1.76	1.63	8.0%		N/A	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁴	\$ 13,667,827	\$ 5,270,203	159.3%		N/A	▲	N/A
Principal Payments	\$ 42,733,750	\$ 48,025,000	(11.0%)		N/A	▼	N/A
Interest Expense (Year-to-Date)	\$ 41,332,152	\$ 39,571,378	4.4%		N/A	▲	N/A
PFC (Year-to-Date)	\$ 25,117,707	\$ 25,269,553	(0.6%)	\$25,405,618	(1.1%)	—	▼

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.

MWAA AVI - Monthly Comparative Income Statement

Period: 2019 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$27,301,296	\$25,426,502	\$1,874,794	\$27,066,887	\$234,409	\$79,414,121	\$77,698,176	\$1,715,945
Rents	23,421,728	25,536,770	(2,115,042)	23,464,459	(42,731)	71,152,552	70,007,617	1,144,935
Landing Fees	8,141,825	8,392,378	(250,552)	7,440,663	701,162	23,905,033	21,529,183	2,375,850
Utility Sales	1,064,912	1,154,121	(89,209)	1,342,576	(277,664)	3,698,257	4,005,361	(307,104)
International Arrival Fees	899,410	1,111,576	(212,166)	1,223,044	(323,634)	3,325,634	4,163,524	(837,890)
Passenger Conveyance Fees	475,208	565,118	(89,910)	676,310	(201,102)	1,519,241	2,009,623	(490,381)
Security Fees	71,680	79,360	(7,680)	71,740	(60)	230,400	234,135	(3,735)
Other	1,509,784	913,292	596,492	998,644	511,140	3,319,661	2,966,662	352,999
Total Operating Revenues	62,885,844	63,179,116	(293,272)	62,284,322	601,521	186,564,900	182,614,281	3,950,619
OPERATING EXPENSES								
Salaries and Related Benefits	15,003,493	12,884,731	2,118,762	16,263,422	(1,259,928)	47,719,839	47,213,797	506,043
Services	13,450,527	13,722,017	(271,490)	14,177,956	(727,429)	40,642,860	36,638,428	4,004,432
Materials and Supplies	3,235,472	2,012,590	1,222,882	3,740,309	(504,837)	8,725,154	9,255,932	(530,778)
Lease from U.S. Government	487,500	485,000	2,500	471,250	16,250	1,457,500	1,411,000	46,500
Utilities	2,277,156	2,247,456	29,700	2,011,977	265,179	6,930,259	6,569,432	360,826
Telecommunications	376,586	287,951	88,635	360,356	16,231	862,434	582,747	279,687
Travel	81,055	58,252	22,803	60,900	20,155	179,528	202,193	(22,666)
Insurance	531,126	638,754	(107,628)	422,050	109,076	1,801,465	1,616,065	185,400
Project Expenses	152,810	(125,709)	278,518	144,360	8,449	27,398	193,976	(166,578)
Non-Cash Expenses (Gains)	42,270	(17,989)	60,259	(5,856)	48,126	5,941	(16,581)	22,522
Depreciation and Amortization	17,853,035	18,771,502	(918,467)	19,034,829	(1,181,794)	54,974,902	55,238,977	(264,075)
Total Operating Expenses	53,491,030	50,964,556	2,526,474	56,681,552	(3,190,523)	163,327,281	158,905,966	4,421,315
OPERATING INCOME	9,394,814	12,214,560	(2,819,746)	5,602,770	3,792,044	23,237,619	23,708,315	(470,696)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	5,521,770	3,123,640	2,398,130	2,830,973	2,690,798	13,667,827	5,270,203	8,397,624
Interest Expense	(12,882,273)	(14,254,796)	1,372,523	(12,636,137)	(246,136)	(41,332,152)	(39,571,378)	(1,760,773)
Federal, State and Local Grants	0	233,125	(233,125)	2,083,333	(2,083,333)	233,125	6,371,297	(6,138,172)
Fair Value Gain (Loss) on Swaps	(12,376,835)	2,689,976	(15,066,811)	(4,078,259)	(8,298,576)	(14,386,482)	18,610,764	(32,997,246)
Other Gains (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(19,737,337)	(8,208,055)	(11,529,282)	(11,800,090)	(7,937,248)	(41,817,682)	(9,319,114)	(32,498,568)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(10,342,524)	4,006,505	(14,349,028)	(6,197,320)	(4,145,204)	(18,580,063)	14,389,201	(32,969,263)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	9,844,406	7,843,400	2,001,006	8,836,369	1,008,037	25,117,707	25,269,553	(151,846)
Federal, State and Local Grants	239,415	58,153	181,262	12,583	226,832	1,162,961	12,583	1,150,378
Net Contributions from (to) Other Governments	(2,714,698)	(1,293,248)	(1,421,450)	(2,382,947)	(331,751)	(5,997,159)	(7,746,982)	1,749,823
Total Capital Contributions	7,369,123	6,608,305	760,818	6,466,004	903,119	20,283,509	17,535,154	2,748,355
INCREASE (DECREASE) IN NET POSITION	(\$2,973,401)	\$10,614,810	(\$13,588,210)	\$268,685	(\$3,242,085)	\$1,703,446	\$31,924,354	(\$30,220,908)

MWAA AVI Income Statement by Fund

Period: 2019 - Mar
Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
OPERATING REVENUES				
Concessions	\$27,301,296	\$0	\$0	\$27,301,296
Rents	23,421,728	0	0	23,421,728
Landing Fees	8,141,825	0	0	8,141,825
Utility Sales	1,064,912	0	0	1,064,912
International Arrival Fees	899,410	0	0	899,410
Passenger Conveyance Fees	475,208	0	0	475,208
Security Fees	71,680	0	0	71,680
Other	1,509,784	0	0	1,509,784
Total Operating Revenue	62,885,844	0	0	62,885,844
OPERATING EXPENSES				
Salaries and Related Benefits	15,003,493	0	0	15,003,493
Services	11,721,477	(97,146)	1,826,196	13,450,527
Materials and Supplies	2,708,339	238,303	288,829	3,235,472
Lease from U.S. Government	487,500	0	0	487,500
Utilities	2,277,156	0	0	2,277,156
Telecommunications	387,719	(11,133)	0	376,586
Travel	76,517	4,538	0	81,055
Insurance	511,486	19,640	0	531,126
Project Expenses	44	121,145	31,620	152,810
Non-Cash Expenses (Gains)	42,270	0	0	42,270
Depreciation and Amortization	350,968	1,338,743	16,163,324	17,853,035
Total Operating Expenses	33,566,970	1,614,091	18,309,969	53,491,030
OPERATING INCOME	29,318,873	(1,614,091)	(18,309,969)	9,394,814
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	2,736,385	0	2,785,386	5,521,770
Interest Expense	(25,607)	0	(12,856,666)	(12,882,273)
Federal, State and Local Grants	0	0	0	0
Fair Value Gain (Loss) on Swaps	0	0	(12,376,835)	(12,376,835)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	2,710,778	0	(22,448,115)	(19,737,337)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,029,651	(1,614,091)	(40,758,084)	(10,342,524)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	9,844,406	9,844,406
Federal, State and Local Grants	0	0	239,415	239,415
Net Contributions from (to) Other Governments	0	0	(2,714,698)	(2,714,698)
Total Capital Contributions	0	0	7,369,123	7,369,123
INCREASE (DECREASE) IN NET POSITION	\$32,029,651	(\$1,614,091)	(\$33,388,961)	(\$2,973,401)

MWAA AVI Income Statement by Fund

Period: 2019 - Mar
Time Period: Current Period YTD

	Aviation O & M Current Period YTD	COMIP Current Period YTD	CCP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Concessions	\$79,414,121	\$0	\$0	\$79,414,121
Rents	71,152,552	0	0	71,152,552
Landing Fees	23,905,033	0	0	23,905,033
Utility Sales	3,698,257	0	0	3,698,257
International Arrival Fees	3,325,634	0	0	3,325,634
Passenger Conveyance Fees	1,519,241	0	0	1,519,241
Security Fees	230,400	0	0	230,400
Other	3,319,661	0	0	3,319,661
Total Operating Revenue	186,564,900	0	0	186,564,900
OPERATING EXPENSES				
Salaries and Related Benefits	47,719,839	0	0	47,719,839
Services	37,257,912	932,720	2,452,228	40,642,860
Materials and Supplies	7,901,496	506,504	317,153	8,725,154
Lease from U.S. Government	1,457,500	0	0	1,457,500
Utilities	6,930,259	0	0	6,930,259
Telecommunications	872,595	(10,161)	0	862,434
Travel	174,990	4,538	0	179,528
Insurance	1,781,435	20,030	0	1,801,465
Project Expenses	412	(4,634)	31,620	27,398
Non-Cash Expenses (Gains)	5,941	0	0	5,941
Depreciation and Amortization	1,063,521	3,999,526	49,911,855	54,974,902
Total Operating Expenses	105,165,901	5,448,523	52,712,857	163,327,281
OPERATING INCOME	81,398,999	(5,448,523)	(52,712,857)	23,237,619
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	7,433,319	0	6,234,508	13,667,827
Interest Expense	(52,256)	0	(41,279,896)	(41,332,152)
Federal, State and Local Grants	233,125	0	0	233,125
Fair Value Gain (Loss) on Swaps	0	0	(14,386,482)	(14,386,482)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	7,614,188	0	(49,431,870)	(41,817,682)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	89,013,188	(5,448,523)	(102,144,727)	(18,580,063)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	25,117,707	25,117,707
Federal, State and Local Grants	0	0	1,162,961	1,162,961
Net Contributions from (to) Other Governments	0	0	(5,997,159)	(5,997,159)
Total Capital Contributions	0	0	20,283,509	20,283,509
INCREASE (DECREASE) IN NET POSITION	\$89,013,188	(\$5,448,523)	(\$81,861,218)	\$1,703,446

MWAA AVI - Comparative Income Statement O&M

Period: 2019 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$27,301,296	\$25,426,502	\$1,874,794	\$27,066,887	\$234,409	\$79,414,121	\$77,698,176	\$1,715,945
Rents	23,421,728	25,536,770	(2,115,042)	23,464,459	(42,731)	71,152,552	70,007,617	1,144,935
Landing Fees	8,141,825	8,392,378	(250,552)	7,440,663	701,162	23,905,033	21,529,183	2,375,850
Utility Sales	1,064,912	1,154,121	(89,209)	1,342,576	(277,664)	3,698,257	4,005,361	(307,104)
International Arrival Fees	899,410	1,111,576	(212,166)	1,223,044	(323,634)	3,325,634	4,163,524	(837,890)
Passenger Conveyance Fees	475,208	565,118	(89,910)	676,310	(201,102)	1,519,241	2,009,623	(490,381)
Security Fees	71,680	79,360	(7,680)	71,740	(60)	230,400	234,135	(3,735)
Other	1,509,784	913,292	596,492	998,644	511,140	3,319,661	2,966,662	352,999
Total Operating Revenues	62,885,844	63,179,116	(293,272)	62,284,322	601,521	186,564,900	182,614,281	3,950,619
OPERATING EXPENSES								
Salaries and Related Benefits	15,003,493	12,884,731	2,118,762	16,263,422	(1,259,928)	47,719,839	47,213,797	506,043
Services	11,721,477	13,244,116	(1,522,639)	12,364,144	(642,667)	37,257,912	31,970,391	5,287,521
Materials and Supplies	2,708,339	2,208,705	499,634	3,339,613	(631,274)	7,901,496	7,237,446	664,051
Lease from U.S. Government	487,500	485,000	2,500	471,250	16,250	1,457,500	1,411,000	46,500
Utilities	2,277,156	2,247,456	29,700	2,011,977	265,179	6,930,259	6,535,924	394,335
Telecommunications	387,719	286,979	100,740	360,356	27,364	872,595	845,504	27,091
Travel	76,517	58,252	18,265	59,169	17,348	174,990	199,319	(24,329)
Insurance	511,486	638,754	(127,268)	422,050	89,436	1,781,435	1,616,065	165,370
Project Expenses	44	70	(26)	(42)	86	412	(126)	538
Non-Cash Expenses (Gains)	42,270	(17,989)	60,259	(5,856)	48,126	5,941	(16,581)	22,522
Depreciation and Amortization	350,968	360,097	(9,129)	351,937	(969)	1,063,521	1,090,365	(26,845)
Total Operating Expenses	33,566,970	32,396,172	1,170,799	35,638,020	(2,071,050)	105,165,901	98,103,104	7,062,797
OPERATING INCOME	29,318,873	30,782,944	(1,464,071)	26,646,302	2,672,571	81,398,999	84,511,177	(3,112,178)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	2,736,385	1,679,713	1,056,672	1,137,700	1,598,685	7,433,319	3,081,458	4,351,862
Interest Expense	(25,607)	(13,353)	(12,254)	(15,095)	(10,512)	(52,256)	(45,462)	(6,794)
Federal, State and Local Grants	0	233,125	(233,125)	2,083,333	(2,083,333)	233,125	6,371,297	(6,138,172)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	2,710,778	1,899,485	811,293	3,205,938	(495,160)	7,614,188	9,407,293	(1,793,104)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,029,651	32,682,429	(652,778)	29,852,241	2,177,410	89,013,188	93,918,470	(4,905,282)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	0	0	0	0	0	0	0
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$32,029,651	\$32,682,429	(\$652,778)	\$29,852,241	\$2,177,410	\$89,013,188	\$93,918,470	(\$4,905,282)

MWAA Aviation Enterprise Comparative
Income Statement - Administration (CF)

Period: 2019 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	163,708	15,517	148,191	34,113	129,594	194,478	82,810	111,667
Total Operating Revenue	163,708	15,517	148,191	34,113	129,594	194,478	82,810	111,667
OPERATING EXPENSES								
Salaries and Related Benefits	3,847,891	3,319,861	528,029	4,318,222	(470,331)	12,258,027	12,329,399	(71,371)
Services	1,113,756	1,387,627	(273,870)	1,432,444	(318,688)	3,286,653	2,774,427	512,226
Materials and Supplies	338,984	391,826	(52,842)	334,348	4,636	1,185,641	1,023,481	162,160
Lease from U.S. Government	487,500	485,000	2,500	471,250	16,250	1,457,500	1,411,000	46,500
Utilities	105	197	(91)	1	104	573	178	395
Telecommunications	384,908	283,788	101,120	360,356	24,552	866,592	838,274	28,319
Travel	59,423	46,944	12,479	33,938	25,485	140,859	151,270	(10,411)
Insurance	511,486	638,754	(127,268)	422,050	89,436	1,781,435	1,616,065	165,370
Project Expenses	0	0	0	(42)	42	0	(126)	126
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	56,934	56,934	(0)	36,780	20,155	171,127	103,877	67,250
Total Operating Expenses	6,800,987	6,610,930	190,057	7,409,345	(608,358)	21,148,408	20,247,844	900,564
OPERATING INCOME	(6,637,279)	(6,595,414)	(41,866)	(7,375,232)	737,953	(20,953,931)	(20,165,034)	(788,897)

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

Period: 2019 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$12,465,133	\$11,187,733	\$1,277,400	\$11,558,872	\$906,261	\$34,547,580	\$32,500,204	\$2,047,377
Rents	8,427,548	8,537,516	(109,968)	8,150,401	277,148	25,153,878	24,535,458	618,420
Landing Fees	4,941,010	4,420,749	520,261	4,233,710	707,300	13,791,187	12,805,325	985,862
Utility Sales	361,589	357,906	3,683	428,923	(67,334)	1,084,610	1,141,523	(56,913)
International Arrival Fees	0	0	0	0	0	0	0	0
Passenger Conveyance Fees	0	0	0	0	0	0	0	0
Security Fees	44,800	49,600	(4,800)	44,800	0	144,000	146,037	(2,037)
Other	273,947	263,304	10,642	286,678	(12,731)	784,040	916,689	(132,648)
Total Operating Revenue	26,514,027	24,816,808	1,697,219	24,703,384	1,810,643	75,505,295	72,045,235	3,460,060
OPERATING EXPENSES								
Salaries and Related Benefits	2,527,583	2,040,065	487,518	2,851,703	(324,120)	8,153,531	8,114,741	38,790
Services	3,696,854	3,404,973	291,881	3,469,349	227,505	10,213,210	9,468,239	744,971
Materials and Supplies	694,770	466,442	228,328	551,735	143,035	1,885,286	1,430,512	454,773
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	854,273	795,325	58,948	611,718	242,555	2,473,865	2,169,750	304,115
Telecommunications	0	0	0	0	0	0	0	0
Travel	3,499	3,059	439	6,639	(3,140)	10,690	14,765	(4,075)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	14,206	258	13,948	0	14,206	338	482	(144)
Depreciation and Amortization	82,597	94,136	(11,540)	90,836	(8,240)	261,431	270,959	(9,527)
Total Operating Expenses	7,873,781	6,804,259	1,069,522	7,581,980	291,800	22,998,351	21,469,448	1,528,903
OPERATING INCOME	18,640,246	18,012,549	627,697	17,121,403	1,518,843	52,506,944	50,575,787	1,931,157

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

Period: 2019 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$14,836,163	\$14,238,769	\$597,394	\$15,508,015	(\$671,852)	\$44,866,541	\$45,197,973	(\$331,432)
Rents	14,994,180	16,999,254	(2,005,074)	15,314,058	(319,878)	45,998,674	45,472,159	526,515
Landing Fees	3,200,815	3,971,629	(770,814)	3,206,953	(6,138)	10,113,846	8,723,858	1,389,988
Utility Sales	703,323	796,215	(92,892)	913,653	(210,330)	2,613,648	2,863,838	(250,190)
International Arrival Fees	899,410	1,111,576	(212,166)	1,223,044	(323,634)	3,325,634	4,163,524	(837,890)
Passenger Conveyance Fees	475,208	565,118	(89,910)	676,310	(201,102)	1,519,241	2,009,623	(490,381)
Security Fees	26,880	29,760	(2,880)	26,940	(60)	86,400	88,098	(1,698)
Other	1,002,405	600,179	402,226	615,329	387,076	2,195,653	1,832,232	363,421
Total Operating Revenue	36,138,384	38,312,499	(2,174,115)	37,484,302	(1,345,918)	110,719,638	110,351,305	368,333
OPERATING EXPENSES								
Salaries and Related Benefits	4,354,233	3,516,827	837,407	4,640,757	(286,524)	14,173,332	13,484,886	688,446
Services	6,824,636	8,426,550	(1,601,914)	7,366,336	(541,700)	23,541,812	19,483,782	4,058,029
Materials and Supplies	1,634,053	1,337,261	296,791	1,820,412	(186,359)	4,754,099	4,008,340	745,759
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	1,422,778	1,451,935	(29,157)	1,400,258	22,520	4,455,820	4,365,996	89,825
Telecommunications	2,811	3,191	(380)	0	2,811	6,002	7,230	(1,228)
Travel	11,631	4,299	7,332	10,754	877	15,895	14,618	1,276
Insurance	0	0	0	0	0	0	0	0
Project Expenses	44	70	(26)	0	44	412	0	412
Non-Cash Expenses (Gains)	28,064	(18,248)	46,312	(5,856)	33,920	5,604	(17,062)	22,666
Depreciation and Amortization	143,345	144,238	(893)	212,953	(69,608)	431,957	681,424	(249,467)
Total Operating Expenses	14,421,594	14,866,123	(444,529)	15,445,614	(1,024,019)	47,384,933	42,029,214	5,355,718
OPERATING INCOME	21,716,789	23,446,376	(1,729,586)	22,038,688	(321,898)	63,334,705	68,322,090	(4,987,385)

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

Period: 2019 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	69,725	34,292	35,433	62,524	7,201	145,490	134,931	10,559
Total Operating Revenue	69,725	34,292	35,433	62,524	7,201	145,490	134,931	10,559
OPERATING EXPENSES								
Salaries and Related Benefits	4,273,787	4,007,978	265,809	4,452,739	(178,953)	13,134,949	13,284,771	(149,822)
Services	86,231	24,967	61,264	96,015	(9,784)	216,237	243,943	(27,706)
Materials and Supplies	40,533	13,175	27,358	633,119	(592,586)	76,471	775,112	(698,642)
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	1,965	3,951	(1,986)	7,839	(5,873)	7,546	18,665	(11,119)
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	22,898	19,594	3,304	11,368	11,529	63,422	34,105	29,316
Total Operating Expenses	4,425,414	4,069,665	355,749	5,201,080	(775,667)	13,498,626	14,356,598	(857,972)
OPERATING INCOME	(4,355,688)	(4,035,373)	(320,315)	(5,138,557)	782,868	(13,353,136)	(14,221,666)	868,531

MWAA Aviation Enterprise Comparative
Income Statement - Parking

Period: 2019 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$10,741,589	\$8,670,491	\$2,071,098	\$10,470,628	\$270,960	\$28,427,207	\$27,945,884	\$481,323
Other	300	340	(40)	241	59	1,400	943	457
Total Operating Revenue	10,741,889	8,670,831	2,071,058	10,470,869	271,019	28,428,607	27,946,827	481,780
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	58,747	(58,747)	0	150,505	(150,505)
Services	2,270,282	2,560,804	(290,521)	2,219,281	51,002	7,286,314	6,669,526	616,787
Materials and Supplies	150,623	137,619	13,004	124,353	26,269	343,878	316,187	27,691
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	31,395	28,675	2,721	32,693	(1,298)	94,395	68,843	25,553
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	8,937	(8,937)	0	8,937	(8,937)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	1,002,302	999,540	2,762	0	1,002,302	3,001,379	0	3,001,379
Total Operating Expenses	3,454,602	3,726,638	(272,035)	2,444,011	1,010,592	10,725,966	7,213,998	3,511,969
OPERATING INCOME	7,287,286	4,944,193	2,343,093	8,026,859	(739,572)	17,702,641	20,732,830	(3,030,189)

MWAA Aviation Enterprise Comparative
Income Statement - Telecommunications

Period: 2019 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Telecommunications	400,126	402,759	(2,633)	392,969	7,157	1,209,610	1,189,725	19,885
Total Operating Revenue	400,126	402,759	(2,633)	392,969	7,157	1,209,610	1,189,725	19,885
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	1,553	0	1,553	694	859	1,553	823	730
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	264,199	315,908	(51,708)	344,577	(80,378)	677,476	789,734	(112,259)
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	3,620	0	3,620
Total Operating Expenses	266,959	317,114	(50,156)	345,271	(78,312)	682,649	790,557	(107,909)
OPERATING INCOME	133,167	85,645	47,522	47,698	85,469	526,961	399,167	127,794

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

Period: 2019 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	297,840	297,840	0	296,986	854	893,520	890,958	2,562
Utility Sales	14,316	16,080	(1,764)	16,129	(1,813)	46,593	53,877	(7,285)
Total Operating Revenue	312,156	313,920	(1,764)	313,115	(959)	940,113	944,835	(4,723)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	11,599	(11,599)	0	25,366	(25,366)
Services	2,561	10,710	(8,150)	8,661	(6,101)	22,386	29,568	(7,182)
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	2,561	10,710	(8,150)	20,260	(17,699)	22,386	54,935	(32,549)
OPERATING INCOME	309,595	303,209	6,386	292,855	16,740	917,727	889,901	27,826

MWAA Aviation Enterprise Comparative
Income Statement - 45025 Aviation Drive

Period: 2019 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$750	\$99	\$651	\$975	(\$225)	\$1,150	\$2,469	(\$1,318)
Rents	73,164	73,164	0	98,568	(25,404)	301,419	256,772	44,647
Utility Sales	7	35	(28)	214	(206)	77	572	(495)
Total Operating Revenue	73,921	73,299	623	99,757	(25,835)	302,647	259,812	42,834
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	7,726	(7,726)	0	37,033	(37,033)
Services	12,598	6,498	6,101	29,745	(17,146)	48,004	78,515	(30,511)
Materials and Supplies	0	0	0	487	(487)	0	2,356	(2,356)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	22,801	19,471	3,329	15,657	7,143	66,523	66,462	61
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	52,575	52,575	0	52,575	0	157,725	157,725	0
Total Operating Expenses	87,974	78,544	9,430	106,190	(18,216)	272,252	342,091	(69,839)
OPERATING INCOME	(14,052)	(5,245)	(8,807)	(6,433)	(7,619)	30,394	(82,279)	112,673

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

Period: 2019 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	85,726	85,726	0	85,726	0	257,178	257,178	0
Total Operating Revenue	85,726	85,726	0	85,726	0	257,178	257,178	0
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	11,426	(11,426)	0	28,213	(28,213)
Services	12,060	60,464	(48,404)	44,300	(32,240)	85,087	67,272	17,814
Materials and Supplies	1,694	457	1,236	4,708	(3,015)	2,335	6,684	(4,349)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	23,348	19,249	4,099	29,061	(5,713)	60,582	87,719	(27,136)
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	44	0	44	0	44	44	0	44
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	21,583	21,583	0	0	21,583	64,750	0	64,750
Total Operating Expenses	58,729	101,754	(43,025)	89,495	(30,766)	212,798	189,887	22,911
OPERATING INCOME	26,997	(16,028)	43,025	(3,769)	30,766	44,380	67,291	(22,911)

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

Period: 2019 - Mar

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	0	0	0	6,100	(6,100)	0	18,299	(18,299)
Utility Sales	17,740	20,252	(2,512)	18,604	(865)	57,769	60,364	(2,595)
Total Operating Revenue	17,740	20,252	(2,512)	24,704	(6,964)	57,769	78,662	(20,893)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(0)	0	0	(56)	56
Services	0	0	0	0	0	0	0	0
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	(0)	0	0	(56)	56
OPERATING INCOME	17,740	20,252	(2,512)	24,704	(6,964)	57,769	78,718	(20,949)

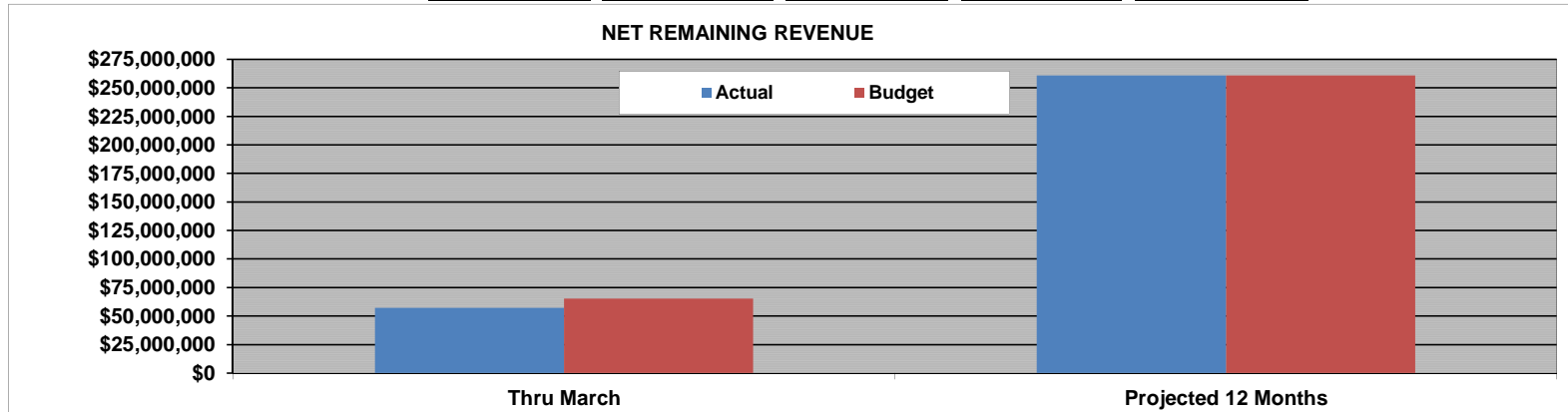
MWAA AVI - O & M Budget to Actual
Composite

Period: 2019 - Mar

AVI O & M Budget to Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	\$27,301,296	\$27,752,981	(\$451,686)	\$79,414,121	\$79,421,879	(\$7,758)	\$352,852,601	\$273,438,479
Rents	23,421,728	23,518,562	(96,834)	71,152,552	70,040,228	1,112,324	277,879,823	206,727,271
Landing Fees	8,141,825	7,742,325	399,501	23,905,033	23,066,380	838,653	98,455,536	74,550,503
Utility Sales	1,064,912	1,364,371	(299,459)	3,698,257	3,809,663	(111,406)	14,166,504	10,468,247
International Arrival Fees	899,410	951,046	(51,636)	3,325,634	3,318,493	7,141	20,076,529	16,750,895
Passenger Conveyance Fees	475,208	515,751	(40,543)	1,519,241	1,547,254	(28,012)	6,356,897	4,837,656
Security Fees	71,680	77,535	(5,855)	230,400	232,605	(2,205)	930,420	700,020
Other	1,509,784	1,158,823	350,961	3,319,661	3,450,642	(130,981)	13,621,386	10,301,725
Total Operating Revenues	62,885,844	63,081,395	(195,552)	186,564,900	184,887,144	1,677,756	784,339,696	597,774,796
OPERATING EXPENSES								
Salaries and Related Benefits	15,003,493	16,148,751	(1,145,258)	47,719,839	50,397,147	(2,677,308)	195,107,748	147,387,909
Services	11,721,477	13,048,411	(1,326,934)	37,257,912	40,390,187	(3,132,275)	158,144,271	120,886,359
Materials and Supplies	2,708,339	2,664,612	43,727	7,901,496	8,789,115	(887,619)	26,149,616	18,248,120
Lease from U.S. Government	487,500	497,984	(10,484)	1,457,500	1,493,952	(36,452)	5,975,809	4,518,309
Utilities	2,277,156	2,320,556	(43,400)	6,930,259	7,341,328	(411,069)	27,233,277	20,303,019
Telecommunication	387,719	333,444	54,276	872,595	915,098	(42,503)	4,489,694	3,617,099
Travel	76,517	119,666	(43,149)	174,990	262,476	(87,486)	1,107,371	932,381
Insurance	511,486	685,420	(173,934)	1,781,435	2,056,261	(274,826)	8,225,044	6,443,609
Project Expenses	44	0	44	412	0	412	0	(412)
Non-Cash Expenses (Gains)	42,270	0	42,270	5,941	0	5,941	0	(5,941)
Depreciation and Amortization	350,968	0	350,968	1,063,521	0	1,063,521	0	(1,063,521)
Total Operating Expenses	33,566,970	35,818,846	(2,251,875)	105,165,901	111,645,565	(6,479,664)	426,432,831	321,266,930
OPERATING INCOME	29,318,873	27,262,550	2,056,324	81,398,999	73,241,579	8,157,420	357,906,865	276,507,865
NON-OPERATING REVENUES (EXPENSES)								
Investment Gains (Losses)	2,736,385	0	2,736,385	7,433,319	0	7,433,319	0	(7,433,319)
Interest Expense	(25,607)	0	(25,607)	(52,256)	0	(52,256)	0	52,256
Federal, State and local grants	0	0	0	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
Total Non-Operating Revenues (Expenses)	2,710,778	0	2,710,778	7,614,188	0	7,614,188	0	(7,614,188)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,029,651	27,262,550	4,767,101	89,013,188	73,241,579	15,771,608	357,906,865	268,893,677
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	0	0	0	0	0	0	0
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$32,029,651	\$27,262,550	\$4,767,101	\$89,013,188	\$73,241,579	\$15,771,608	\$357,906,865	\$268,893,677

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF MARCH 31, 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	\$ 230,279,750	\$ 219,987,861	
O & M EXPENSES LESS DEPRECIATION	165,128,000	208,576,000	373,704,000	93,426,000	94,188,781	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	159,378,000	388,037,000	547,415,000	136,853,750	125,799,080	134,836,564 / 76,583,507 = 1.76
DEBT SERVICE	(79,999,000)	(228,688,000)	(308,687,000)	(77,171,750)	(76,583,507)	
O & M RESERVE	(1,778,000)	(2,270,000)	(4,048,000)	(1,012,000)	(1,012,000)	
INTEREST INCOME	7,769,000	18,326,000	26,095,000	6,523,750	9,037,484	
NET REMAINING REVENUES	<u>\$ 85,370,000</u>	<u>\$ 175,405,000</u>	<u>\$ 260,775,000</u>	<u>\$ 65,193,750</u>	<u>\$ 57,241,057</u>	



At the end of March, the estimated Net Remaining Revenue (NRR) is \$57,241,057. At 25.0% year-to-date, the Airports Authority has earned 22.0% of the budgeted NRR.