



# **Aviation Enterprise June 2015 Financial Report**

Prepared by the Office of Finance  
July 2015

# Aviation Enterprise June 2015 Financial Report

## Revenue

- Year-to-date revenues of \$374.0 million
- Revenue 5.7% higher than prior year-to-date
- 50.3% of annual budgeted revenues at 50.0% through year

## Expenses

- Year-to-date expenses of \$306.8 million
- Expenses 0.1% higher than prior year-to-date
- 47.8% of annual budgeted expenses at 50.0% through year

# Aviation Enterprise June 2015 Financial Report

## Operating Income

- \$67.2 million year-to-date operating income
- Prior year operating income was \$47.2 million

## Debt Service Coverage Estimate

	2015 Current Year	2014 Prior Year
June	1.46x	1.41x
May	1.43x	1.37x
December	1.48x	1.45x



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON  
AIRPORTS AUTHORITY

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE**  
**FINANCIAL REPORT – JUNE 2015**  
**Table of Contents**

Financial Statement Highlights

- Aviation Enterprise Highlights
- Aviation Enterprise Analysis of Financial Indicators

Aviation Enterprise Statement of Net Position

Income Statements

- Aviation Enterprise Comparative Income Statement

Income Statements by Programs

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

Comparative Analysis of Operating Revenues & Expenses

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

Other Comparative Analysis of Revenues & Expenses

- Parking Comparative Income Statement
- Telecommunications Comparative Income Statement
- FAA Air Traffic Control Tower Comparative Income Statement
- 45025 Aviation Drive Comparative Income Statement
- 45045 Aviation Drive Comparative Income Statement (Dulles East)
- 44965 Aviation Drive Comparative Income Statement (Dulles West)

Operations and Maintenance Programs

- Operations & Maintenance (O&M) Month/Year/Budget

Net Remaining Revenue

- Aviation Estimate of Net Remaining Revenue

Cash Reports

- Aviation Construction Summary

Accounts Receivable and Billing Reports  
Aviation Enterprise Aging Report

# Metropolitan Washington Airports Authority

## Financial Statements

### June 2015

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for June 2015 were \$65.1 million. Operating revenues increased from May 2015 by \$0.2 million mostly due to increases in concession fees of \$0.2 million, international arrival fees of \$0.2 million, landing fees of \$0.1 million and other revenue of \$0.1 million offset by decreases in utility sales of \$0.3 million and rents of \$0.1 million.
- ➔ Year-to-date operating revenues through June 2015 were \$374.0 million, which is an increase of \$20.3 million from 2014 totals. Concessions increased by \$17.0 million, rents increased by \$7.6 million, other revenues increased by \$0.6 million offset by a decrease in landing fees of \$3.8 million, security fees of \$0.6 million, international arrival fees of \$0.3 million, passenger conveyance fees of \$0.1 million and utility sales of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of June 2015 were \$50.6 million, which is \$3.0 million higher than for May 2015 mostly due to increases in services of \$3.5 million, salaries and benefits of \$0.8 million and utilities of \$0.1 million offset by decreases in materials and supplies of \$1.1 million, project expenses of \$0.1 million and depreciation and amortization of \$0.1 million.
- ➔ Year-to-date operating expenses through June 2015 were \$306.8 million, which is \$0.2 million higher than 2014 primarily due to increases in services of \$1.9 million, insurance of \$0.8 million, and depreciation and amortization of \$0.6 million and travel of \$0.1 million offset by decreases in project expenses of \$1.4 million, salaries and benefits of \$0.8 million, material and supplies of \$0.7 million and telecommunications of \$0.3 million.
- ➔ Operating income for the Aviation Enterprise Fund in June 2015 was \$14.5 million compared to operating income of \$17.3 million in May 2015.
- ➔ Year-to-date through June 2015, operating income was \$67.2 million compared to operating income of \$47.2 million through June 2014.
- ➔ In June 2015 there were net non-operating expenses of \$1.2 million compared to net non-operating expenses in May 2015 of \$10.1 million. The positive difference of \$8.9 million is primarily due to a \$8.9 million increase in swaps fair value, an increase in federal, state and local grants of \$0.4 million offset by a decrease in investment gains of \$0.4 million.
- ➔ Through June 2015, year-to-date net non-operating expenses were \$75.9 million compared to net non-operating expenses of \$125.1 million in 2014. The positive difference of \$49.2 million is mostly comprised of a \$38.0 million increase in swaps fair value, a decrease in interest expense of \$11.3 million, an increase in the investments gains of \$0.3 million offset by a decrease of \$0.4 million in operating grants.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of June 2015 were \$14.3 million compared to \$8.8 million in May 2015. The \$5.5 million increase is due to an increase in federal, state and local grants of \$6.2 million and a \$0.1 million change in other capital property contributed offset by a \$0.8 million decrease in passenger facility charges. Year-to-date capital contributions were \$50.6 million, a decrease of \$26.4 million from 2014 due to decreases of \$19.0 million in federal, state and local capital grants and other capital property contributed of \$11.2 million offset by increases to passenger facilities charges of \$3.9 million.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of June 2015 of \$27.6 million compared to an increase of \$16.0 million for the prior month.
- ➔ The year-to-date increase in net position through June 2015 was \$41.9 million compared to a year-to-date decrease of \$1.0 million through June 2014.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$1.6 million as of June 30, 2015, a decrease of 19.8% from May 31, 2015. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.43x in May 2015 to 1.46x in June 2015. Debt service coverage is estimated to be at 1.48x for the full year at December 31, 2015.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
AVIATION ENTERPRISE FUND  
FINANCIAL INDICATORS  
PERIOD ENDED 6/30/15**

**Actuals vs Budget**

	Actuals			Pro-Rated Annual Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
	Current Year to Date	Prior Year to Date	Percent Change CY to PY							
Airline rents	\$ 142,810,189	\$ 134,479,118	6.2%	\$ 148,259,733	(3.7%)	\$ 147,553,577	(3.2%)	▲	▼	▼
Landing fees	48,810,574	52,594,648	(7.2%)	50,978,500	(4.3%)	50,969,924	(4.2%)	▼	▼	▼
International arrival fees	10,111,071	10,429,271	(3.1%)	12,888,159	(21.5%)	11,687,665	(13.5%)	▼	▼	▼
Pass conveyance fees (mobile lounge)	3,805,493	3,951,269	(3.7%)	5,270,000	(27.8%)	5,339,945	(28.7%)	▼	▼	▼
<b>Total Airline Revenue</b>	<b>\$ 205,537,327</b>	<b>\$ 201,454,307</b>	<b>2.0%</b>	<b>\$ 217,396,392</b>	<b>(5.5%)</b>	<b>\$ 215,551,111</b>	<b>(4.6%)</b>	<b>▲</b>	<b>▼</b>	<b>▼</b>
Security fees (TSA)	463,710	1,019,375	(54.5%)	459,900	0.8%	459,900	0.8%	▼	—	—
Utility sales	6,351,628	6,440,659	(1.4%)	6,021,287	5.5%	6,050,478	5.0%	▼	▲	▲
Parking permits and miscellaneous	4,862,403	4,307,358	12.9%	3,549,266	37.0%	3,574,401	36.0%	▲	▲	▲
Non-airlines rents	19,393,816	20,154,745	(3.8%)	17,681,682	9.7%	17,629,956	10.0%	▼	▲	▲
Food and beverage	12,181,107	10,021,029	21.6%	9,747,500	25.0%	9,535,378	27.7%	▲	▲	▲
Retail and newsstand	6,820,827	5,115,600	33.3%	6,101,000	11.8%	5,815,326	17.3%	▲	▲	▲
Hotel and gas station	1,791,080	1,730,542	3.5%	1,657,289	8.1%	1,540,340	16.3%	▲	▲	▲
Duty free	6,447,828	2,334,321	176.2%	6,447,827	0.0%	6,479,146	(0.5%)	▲	—	—
Other concessions (Capital One)	577,806	531,392	8.7%	566,000	2.1%	566,000	2.1%	▲	▲	▲
Advertising	4,769,756	4,580,010	4.1%	4,691,500	1.7%	4,624,585	3.1%	▲	▲	▲
Foreign currency	2,116,667	2,000,000	5.8%	2,350,000	(9.9%)	2,307,018	(8.3%)	▲	▼	▼
Ground transportation (taxi, flyer)	6,493,101	5,743,632	13.0%	4,599,640	41.2%	4,682,711	38.7%	▲	▲	▲
Hotel shuttle	321,993	189,969	69.5%	300,250	7.2%	281,056	14.6%	▲	▲	▲
Rental cars <sup>4</sup>	18,978,009	17,491,536	8.5%	18,412,000	3.1%	18,063,181	5.1%	▲	▲	▲
In flight kitchen	5,868,755	5,870,464	(0.0%)	6,600,000	(11.1%)	6,161,920	(4.8%)	—	▼	▼
Parking	62,527,752	56,223,585	11.2%	57,026,318	9.6%	57,355,371	9.0%	▲	▲	▲
FBO	8,039,776	8,456,700	(4.9%)	7,950,000	1.1%	7,830,735	2.7%	▼	▲	▲
Miscellaneous	475,217	98,782	381.1%	255,000	86.4%	255,000	86.4%	▲	▲	▲
<b>Total Non-Airline Revenue</b>	<b>\$ 168,481,230</b>	<b>\$ 152,309,701</b>	<b>10.6%</b>	<b>\$ 154,416,456</b>	<b>9.1%</b>	<b>\$ 153,212,501</b>	<b>10.0%</b>	<b>▲</b>	<b>▲</b>	<b>▲</b>
<b>Total Revenues</b>	<b>\$ 374,018,558</b>	<b>\$ 353,764,008</b>	<b>5.7%</b>	<b>\$ 371,812,848</b>	<b>0.6%</b>	<b>\$ 368,763,612</b>	<b>1.4%</b>	<b>▲</b>	<b>—</b>	<b>▲</b>
Personnel compensation <sup>1</sup>	\$ 61,273,605	\$ 57,632,318	6.3%	\$ 64,030,938	(4.3%)	\$ 64,949,360	(5.7%)	▲	▼	▼
Employee Benefits <sup>1</sup>	17,920,546	22,343,587	(19.8%)	18,992,080	(5.6%)	19,583,351	(8.5%)	▼	▼	▼
Services <sup>1</sup>	71,978,306	71,380,118	0.8%	73,461,373	(2.0%)	73,466,498	(2.0%)	—	▼	▼
Materials and supplies <sup>1</sup>	9,943,993	10,430,725	(4.7%)	11,099,311	(10.4%)	11,995,617	(17.1%)	▼	▼	▼
Lease from U.S. Government <sup>1</sup>	2,680,689	2,620,079	2.3%	2,648,693	1.2%	2,642,513	1.4%	▲	▲	▲
Lease and rental expenses <sup>1</sup>	88,151	75,674	16.5%	112,413	(21.6%)	131,308	(32.9%)	▲	▼	▼
Utilities <sup>1</sup>	13,335,529	13,414,905	(0.6%)	14,173,842	(5.9%)	13,835,131	(3.6%)	—	▼	▼
Telecommunications <sup>1</sup>	2,503,813	2,682,878	(6.7%)	2,561,139	(2.2%)	2,561,138	(2.2%)	▼	▼	▼
Travel <sup>1</sup>	385,042	314,348	22.5%	445,035	(13.5%)	479,916	(19.8%)	▲	▼	▼
Insurance <sup>1</sup>	3,892,988	3,099,241	25.6%	4,392,496	(11.4%)	4,392,436	(11.4%)	▲	▼	▼
Project expenses <sup>1</sup>	5,056	79,583	(93.6%)	480,618	(98.9%)	2,500	102.2%	▼	▼	▲
Non-cash expenses (gains) <sup>1</sup>	35,190	(9,378)	(475.2%)	-	0.0%	-	0.0%	▼	—	—
<b>Total Expenses before Deprec. &amp; Non-Airport Expenses</b>	<b>184,042,908</b>	<b>184,064,078</b>	<b>(0.0%)</b>	<b>192,397,935</b>	<b>(4.3%)</b>	<b>194,039,768</b>	<b>(5.2%)</b>	<b>—</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>189,975,649</b>	<b>169,699,931</b>	<b>11.9%</b>	<b>179,414,913</b>	<b>5.9%</b>	<b>174,723,844</b>	<b>8.7%</b>	<b>▲</b>	<b>▲</b>	<b>▲</b>
Depreciation and amortization	116,048,304	115,416,262	0.5%		N/A		N/A	—	N/A	N/A
Non-Airport Expenses	6,741,085	7,113,804	(5.2%)		N/A		N/A	▼	N/A	N/A
<b>Total Expenses</b>	<b>\$ 306,832,297</b>	<b>\$ 306,594,143</b>	<b>0.1%</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>\$ 67,186,261</b>	<b>\$ 47,169,865</b>	<b>42.4%</b>		<b>N/A</b>		<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>

**Additional Aviation Enterprise Fund Information**

	2015	2014	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) <sup>2</sup>	21,544,134	20,370,479	5.8%	22,690,448	(5.1%)		N/A	▲	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>2</sup>	21,382,548	21,717,041	(1.5%)	20,710,030	3.2%		N/A	▼	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>2</sup>	2,496	1,934	29.1%		N/A		N/A	▲	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>2</sup>	267,578	257,429	3.9%		N/A		N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.46	1.41	3.5%	1.54	(5.2%)		N/A	▲	▼	N/A
Investment Income (Loss) (Year-to-Date) <sup>5</sup>	\$ 7,597,440	\$ 7,262,119	4.6%	\$ 7,815,000	(2.8%)		N/A	▲	▼	N/A
Interest Expense (Year-to-Date)	\$ 93,857,668	\$ 105,192,100	(10.8%)	\$ 89,167,000	5.3%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 46,742,660	\$ 42,847,999	9.1%	\$ 43,500,000	7.5%	\$45,259,326	3.3%	▲	▲	▲
	<b>06/30/15</b>	<b>05/31/15</b>								
Delinquent Accounts Receivable <sup>3</sup>	\$ 1,628,869	\$ 2,030,194	(19.8%)		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: Jun-15

Date: 08-JUL-15 10:46:17  
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Jun-15 -----	As of May-15 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 41,745,796	\$ 22,548,885
Current portion of restricted assets	202,220,004	185,317,965
Accounts receivable, net	30,577,353	36,868,901
Investments	572,644,514	571,947,275
Inventory	8,813,730	7,956,270
Prepaid expenses and other current assets	5,559,720	3,813,623
	-----	-----
Total Current Assets	861,561,118	828,452,919
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	222,086,601	200,904,901
Receivables	28,574,926	35,642,304
Investments	478,641,836	473,496,451
Less: current portion of restricted assets	(202,220,004)	(185,317,965)
	-----	-----
Total Restricted Assets	527,083,358	524,725,692
	-----	-----
Unrestricted Assets		
Note receivable	0	0
Investments	63,272,310	63,299,353
Net pension assets	3,784,908	3,784,908
Prepaid bond insurance	6,830,052	6,874,787
Other assets	179,299	268,778
	-----	-----
Total Unrestricted	74,066,569	74,227,826
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,708,088	182,708,088
Construction in progress	340,749,598	334,418,322
Building, systems and equipment	7,039,528,808	7,035,403,743
Less: accumulated depreciation	(2,913,455,367)	(2,894,496,746)
	-----	-----
Capital Assets, Net	4,649,531,126	4,658,033,407
	-----	-----
Total Non-Current Assets	5,250,681,053	5,256,986,924
	-----	-----
Total Assets	\$ 6,112,242,171	\$ 6,085,439,843
	-----	-----
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Loss on debt refundings	76,324,649	76,936,113
	-----	-----
Total Deferred Outflows of Resources	\$ 76,324,649	\$ 76,936,113
	-----	-----

MWAAs Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Jun-15

Date: 08-JUL-15 10:46:17  
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Jun-15 -----	As of May-15 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 62,215,089	\$ 57,179,726
Due to (due from) other funds	36,278,099	35,480,335
Operating lease obligations	341,139	2,580,693
Advance billings and payments received in advance	20,009,295	25,185,525
Accrued interest payable	50,411,302	34,390,128
Current portion of long-term debt	139,915,000	139,915,000
Total Current Liabilities	----- 309,169,925	----- 294,731,406
Non-Current Liabilities		
Other liabilities	6,065,890	6,061,690
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	156,232,991	169,709,289
Bonds payable, net	4,863,539,792	4,865,952,794
Total Non-Current Liabilities	----- 5,046,838,673	----- 5,062,723,772
Total Liabilities	----- \$ 5,356,008,599	----- \$ 5,357,455,178
DEFERRED INFLOWS OF RESOURCES		
Gain on debt refundings	113,934	114,514
Total Deferred Inflows of Resources	----- \$ 113,934	----- \$ 114,514
NET POSITION		
Net Investment in Capital Assets	\$ 141,011,598	\$ 157,842,172
Restricted for:		
Debt service	110,717,158	99,025,296
Construction	84,247,894	86,469,096
Public Safety	399,389	396,485
IAD Air Traffic Control Tower	5,629,366	5,656,968
Unrestricted	490,438,883	455,416,247
Total Net Position	----- \$ 832,444,288 =====	----- \$ 804,806,263 =====

MWAA Corporate Ledger  
 Aviation Enterprise Fund Comparative Income Statement  
 Current Period: Jun-15

Date: 08-JUL-15 10:54:01  
 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	25,250,370	25,015,932	234,437	22,005,293	3,245,076	137,490,775	120,464,878	17,025,897
Rents	27,123,826	27,223,786	(99,960)	25,782,507	1,341,319	162,122,902	154,556,549	7,566,354
Landing fees	8,234,527	8,097,049	137,478	9,248,644	(1,014,117)	48,810,574	52,594,648	(3,784,074)
Utility sales	802,340	1,115,895	(313,555)	943,036	(140,696)	6,351,628	6,440,659	(89,031)
International arrival fees	2,047,053	1,851,868	195,185	1,967,407	79,646	10,111,071	10,429,271	(318,200)
Passenger conveyance fees	637,080	633,301	3,779	657,963	(20,883)	3,805,493	3,951,269	(145,776)
Security fees	80,460	76,650	3,810	76,650	3,810	463,710	1,019,375	(555,665)
Other	904,287	831,187	73,100	721,688	182,599	4,862,403	4,307,358	555,045
<b>Total operating revenues</b>	<b>65,079,943</b>	<b>64,845,669</b>	<b>234,274</b>	<b>61,403,188</b>	<b>3,676,755</b>	<b>374,018,558</b>	<b>353,764,008</b>	<b>20,254,549</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,360,403	12,584,847	775,556	12,923,535	436,867	79,194,151	79,975,905	(781,754)
Services	13,746,121	10,261,715	3,484,406	13,667,290	78,831	77,704,072	75,786,878	1,917,194
Materials and supplies	580,661	1,698,173	(1,117,512)	1,402,299	(821,638)	10,127,148	10,816,309	(689,161)
Lease from U.S. Government	441,189	448,000	(6,811)	412,079	29,110	2,680,689	2,620,079	60,610
Utilities	1,993,903	1,847,517	146,386	1,655,844	338,059	13,335,529	13,414,905	(79,377)
Telecommunication	430,672	445,961	(15,289)	438,090	(7,418)	2,503,813	2,800,879	(297,066)
Travel	69,109	71,922	(2,813)	58,929	10,181	385,042	303,974	81,069
Insurance	780,971	795,836	(14,865)	658,835	122,136	3,892,988	3,099,241	793,747
Project expenses	87,944	191,269	(103,324)	509,025	(421,081)	925,371	2,369,091	(1,443,720)
Non-cash expenses (gains)	978	36,240	(35,262)	3,430	(2,452)	35,190	(9,378)	44,569
Depreciation and amortization	19,082,402	19,199,349	(116,948)	19,165,335	(82,934)	116,048,304	115,416,262	632,042
<b>Total operating expenses</b>	<b>50,574,352</b>	<b>47,580,828</b>	<b>2,993,524</b>	<b>50,894,691</b>	<b>(320,339)</b>	<b>306,832,297</b>	<b>306,594,143</b>	<b>238,153</b>
<b>OPERATING INCOME</b>	<b>14,505,591</b>	<b>17,264,841</b>	<b>(2,759,250)</b>	<b>10,508,496</b>	<b>3,997,095</b>	<b>67,186,261</b>	<b>47,169,865</b>	<b>20,016,396</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment gains (losses)	599,348	1,005,862	(406,514)	712,386	(113,038)	7,597,440	7,262,119	335,321
Interest expense	(15,664,548)	(15,642,350)	(22,198)	(17,499,698)	1,835,149	(93,857,668)	(105,192,100)	11,334,432
Federal, state and local grants	397,712	397,712	0	67,809	329,903	448,329	882,720	(434,391)
Fair value gain (loss) on swaps	13,476,297	4,577,139	8,899,158	2,532,538	10,943,760	9,881,000	(28,084,636)	37,965,636
<b>Total non-operating revenues (expenses)</b>	<b>(1,191,191)</b>	<b>(10,059,349)</b>	<b>8,868,158</b>	<b>(14,186,965)</b>	<b>12,995,774</b>	<b>(75,930,899)</b>	<b>(125,131,897)</b>	<b>49,200,998</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>13,314,400</b>	<b>7,205,492</b>	<b>6,108,908</b>	<b>(3,678,469)</b>	<b>16,992,868</b>	<b>(8,744,638)</b>	<b>(77,962,033)</b>	<b>69,217,394</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	7,389,731	8,182,085	(792,354)	6,393,817	995,914	46,742,660	42,847,999	3,894,661
Federal, state and local grants	8,561,521	2,352,372	6,209,149	3,441,619	5,119,902	15,106,751	34,139,676	(19,032,925)
Other capital property contributed	(1,627,628)	(1,698,361)	70,734	70,734	(1,627,628)	(11,231,138)	(11,231,138)	0
<b>Total capital contributions</b>	<b>14,323,624</b>	<b>8,836,096</b>	<b>5,487,529</b>	<b>9,835,436</b>	<b>4,488,189</b>	<b>50,618,273</b>	<b>76,987,675</b>	<b>(26,369,402)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>27,638,024</b>	<b>16,041,587</b>	<b>11,596,437</b>	<b>6,156,967</b>	<b>21,481,057</b>	<b>41,873,635</b>	<b>(974,357)</b>	<b>42,847,992</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M Month of Jun-15	COMIP Month of Jun-15	CCP Month of Jun-15	Total Month of Jun-15
<b>OPERATING REVENUES</b>				
Concessions	25,250,370	0	0	25,250,370
Rents	27,123,826	0	0	27,123,826
Landing fees	8,234,527	0	0	8,234,527
Utility sales	802,340	0	0	802,340
International arrival fees	2,047,053	0	0	2,047,053
Passenger conveyance fees	637,080	0	0	637,080
Security fees	80,460	0	0	80,460
Other	904,287	0	0	904,287
<b>Total operating revenues</b>	<b>65,079,943</b>	<b>0</b>	<b>0</b>	<b>65,079,943</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	13,360,403	0	0	13,360,403
Services	11,910,408	920,622	915,091	13,746,121
Materials and supplies	517,300	51,771	0	569,071
Lease from U.S. Government	441,189	0	0	441,189
Lease and rental expenses	11,589	0	0	11,589
Utilities	1,993,903	0	0	1,993,903
Telecommunication	430,672	0	0	430,672
Travel	69,109	0	0	69,109
Insurance	780,971	0	0	780,971
Project expenses	0	7,792	80,152	87,944
Non-cash expenses (gains)	978	0	0	978
Depreciation and amortization	336,174	976,078	17,770,150	19,082,402
<b>Total operating expenses</b>	<b>29,852,697</b>	<b>1,956,263</b>	<b>18,765,392</b>	<b>50,574,352</b>
<b>OPERATING INCOME</b>	<b>35,227,247</b>	<b>(1,956,263)</b>	<b>(18,765,392)</b>	<b>14,505,591</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(129,503)	0	(514,500)	(644,003)
Realized investment gains (losses)	263,528	0	979,823	1,243,351
Interest expense	(18,018)	0	(15,646,531)	(15,664,548)
Federal, state and local grants	397,712	0	0	397,712
Fair value gain (loss) on swaps	0	0	13,476,297	13,476,297
<b>Total non-operating revenues (expenses)</b>	<b>513,719</b>	<b>0</b>	<b>(1,704,911)</b>	<b>(1,191,191)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>35,740,966</b>	<b>(1,956,263)</b>	<b>(20,470,303)</b>	<b>13,314,400</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	7,389,731	7,389,731
Federal, state and local grants	0	0	8,561,521	8,561,521
Other capital property contributed	0	0	(1,627,628)	(1,627,628)
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>14,323,624</b>	<b>14,323,624</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>35,740,966</b>	<b>(1,956,263)</b>	<b>(6,146,678)</b>	<b>27,638,024</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M YTD Jun-15	COMIP YTD Jun-15	CCP YTD Jun-15	Total YTD Jun-15
<b>OPERATING REVENUES</b>				
Concessions	137,490,775	0	0	137,490,775
Rents	162,122,902	0	0	162,122,902
Landing fees	48,810,574	0	0	48,810,574
Utility sales	6,351,628	0	0	6,351,628
International arrival fees	10,111,071	0	0	10,111,071
Passenger conveyance fees	3,805,493	0	0	3,805,493
Security fees	463,710	0	0	463,710
Other	4,862,403	0	0	4,862,403
<b>Total operating revenues</b>	<b>374,018,558</b>	<b>0</b>	<b>0</b>	<b>374,018,558</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	79,194,151	0	0	79,194,151
Services	71,978,306	2,391,311	3,334,455	77,704,072
Materials and supplies	9,943,993	95,004	0	10,038,997
Lease from U.S. Government	2,680,689	0	0	2,680,689
Lease and rental expenses	88,151	0	0	88,151
Utilities	13,335,529	0	0	13,335,529
Telecommunication	2,503,813	0	0	2,503,813
Travel	385,042	0	0	385,042
Insurance	3,892,988	0	0	3,892,988
Project expenses	5,056	286,270	634,045	925,371
Non-cash expenses (gains)	35,190	0	0	35,190
Depreciation and amortization	1,871,750	6,337,757	107,838,797	116,048,304
<b>Total operating expenses</b>	<b>185,914,658</b>	<b>9,110,342</b>	<b>111,807,297</b>	<b>306,832,297</b>
<b>OPERATING INCOME</b>	<b>188,103,899</b>	<b>(9,110,342)</b>	<b>(111,807,297)</b>	<b>67,186,261</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(728,938)	0	(506,022)	(1,234,960)
Realized investment gains (losses)	1,495,817	0	7,336,584	8,832,400
Interest expense	873,123	0	(94,730,791)	(93,857,668)
Federal, state and local grants	448,329	0	0	448,329
Fair value gain (loss) on swaps	0	0	9,881,000	9,881,000
<b>Total non-operating revenues (expenses)</b>	<b>2,088,330</b>	<b>0</b>	<b>(78,019,229)</b>	<b>(75,930,899)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>190,192,230</b>	<b>(9,110,342)</b>	<b>(189,826,526)</b>	<b>(8,744,638)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	46,742,660	46,742,660
Federal, state and local grants	0	0	15,106,751	15,106,751
Other capital property contributed	0	0	(11,231,138)	(11,231,138)
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>50,618,273</b>	<b>50,618,273</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>190,192,230</b>	<b>(9,110,342)</b>	<b>(139,208,253)</b>	<b>41,873,635</b>

MWAAs Corporate Ledger  
Aviation O&M Comparative Income Statement  
Current Period: Jun-15

Date: 08-JUL-15 10:59:21  
Page: 1

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	25,250,370	25,015,932	234,437	22,005,293	3,245,076	137,490,775	120,464,878	17,025,897
Rents	27,123,826	27,223,786	(99,960)	25,782,507	1,341,319	162,122,902	154,556,549	7,566,354
Landing fees	8,234,527	8,097,049	137,478	9,248,644	(1,014,117)	48,810,574	52,594,648	(3,784,074)
Utility sales	802,340	1,115,895	(313,555)	943,036	(140,696)	6,351,628	6,440,659	(89,031)
International arrival fees	2,047,053	1,851,868	195,185	1,967,407	79,646	10,111,071	10,429,271	(318,200)
Passenger conveyance fees	637,080	633,301	3,779	657,963	(20,883)	3,805,493	3,951,269	(145,776)
Security fees	80,460	76,650	3,810	76,650	3,810	463,710	1,019,375	(555,665)
Other	904,287	831,187	73,100	721,688	182,599	4,862,403	4,307,358	555,045
<b>Total operating revenues</b>	<b>65,079,943</b>	<b>64,845,669</b>	<b>234,274</b>	<b>61,403,188</b>	<b>3,676,755</b>	<b>374,018,558</b>	<b>353,764,008</b>	<b>20,254,549</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,360,403	12,584,847	775,556	12,923,535	436,867	79,194,151	79,975,905	(781,754)
Services	11,910,408	9,980,347	1,930,061	11,459,903	450,505	71,978,306	71,380,118	598,188
Materials and supplies	517,300	1,639,063	(1,121,763)	1,374,682	(857,382)	9,943,993	10,430,725	(486,733)
Lease from U.S. Government	441,189	448,000	(6,811)	412,079	29,110	2,680,689	2,620,079	60,610
Lease and rental expenses	11,589	14,161	(2,572)	8,753	2,836	88,151	75,674	12,478
Utilities	1,993,903	1,847,517	146,386	1,655,844	338,059	13,335,529	13,414,905	(79,377)
Telecommunication	430,672	445,961	(15,289)	419,455	11,217	2,503,813	2,682,878	(179,065)
Travel	69,109	71,922	(2,813)	69,303	(194)	385,042	314,348	70,694
Insurance	780,971	795,836	(14,865)	658,835	122,136	3,892,988	3,099,241	793,747
Project expenses		5,056	(5,056)	9,477	(9,477)	5,056	79,583	(74,527)
Non-cash expenses (gains)	978	36,240	(35,262)	3,430	(2,452)	35,190	(9,378)	44,569
Depreciation and amortization	336,174	343,917	(7,743)	340,335	(4,160)	1,871,750	1,996,881	(125,132)
<b>Total operating expenses</b>	<b>29,852,697</b>	<b>28,212,867</b>	<b>1,639,830</b>	<b>29,335,630</b>	<b>517,067</b>	<b>185,914,658</b>	<b>186,060,959</b>	<b>(146,301)</b>
<b>OPERATING INCOME</b>	<b>35,227,247</b>	<b>36,632,802</b>	<b>(1,405,556)</b>	<b>32,067,558</b>	<b>3,159,689</b>	<b>188,103,899</b>	<b>167,703,049</b>	<b>20,400,850</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(129,503)	(77,225)	(52,278)	(273,696)	144,193	(728,938)	(1,353,564)	624,626
Realized investment gains (losses)	263,528	206,501	57,027	346,561	(83,033)	1,495,817	1,960,953	(465,136)
Interest expense	(18,018)	(18,414)	396	(272,863)	254,846	873,123	(1,666,329)	2,539,452
Federal, state and local grants	397,712		397,712	67,809	329,903	448,329	882,720	(434,391)
<b>Total non-operating revenues (expenses)</b>	<b>513,719</b>	<b>110,862</b>	<b>402,857</b>	<b>(132,189)</b>	<b>645,909</b>	<b>2,088,330</b>	<b>(176,220)</b>	<b>2,264,550</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>35,740,966</b>	<b>36,743,664</b>	<b>(1,002,698)</b>	<b>31,935,369</b>	<b>3,805,597</b>	<b>190,192,230</b>	<b>167,526,829</b>	<b>22,665,401</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants								
<b>Total capital contributions</b>								
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>35,740,966</b>	<b>36,743,664</b>	<b>(1,002,698)</b>	<b>31,935,369</b>	<b>3,805,597</b>	<b>190,192,230</b>	<b>167,526,829</b>	<b>22,665,401</b>

MWAA Corporate Ledger  
 Consolidated Function Comparative Income Statement  
 Current Period: Jun-15

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								
Rents				4,915	(4,915)		4,915	(4,915)
Other	36,740	20,493	16,247	6,950	29,790	127,297	34,956	92,341
<b>Total operating revenues</b>	<b>36,740</b>	<b>20,493</b>	<b>16,247</b>	<b>11,865</b>	<b>24,875</b>	<b>127,297</b>	<b>39,871</b>	<b>87,426</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	2,912,938	2,516,026	396,912	2,333,469	579,469	16,034,133	12,713,620	3,320,513
Employee benefits	725,279	626,459	98,820	936,778	(211,499)	3,794,853	4,445,158	(650,304)
Services								
Repairs and maintenance services	337,403	(24,459)	361,862	616,708	(279,305)	2,378,846	2,266,198	112,648
Professional services	871,784	(205,977)	1,077,762	1,255,844	(384,059)	4,789,001	7,562,567	(2,773,566)
Environmental services							1,000	(1,000)
Training and licenses	85,945	62,374	23,571	44,801	41,144	447,123	502,531	(55,407)
Meeting and business expenses	44,414	46,939	(2,525)	55,696	(11,281)	264,065	256,264	7,801
Other services	123,351	245,795	(122,444)	48,556	74,795	657,999	552,886	105,113
Materials and supplies								
Repairs and maintenance materials	50,423	21,582	28,840	115,993	(65,570)	249,660	286,935	(37,275)
Non-capitalized furniture and equipment	3,728	19,359	(15,630)	15,229	(11,501)	250,744	49,523	201,222
Other materials and supplies	22,804	19,067	3,737	32,663	(9,859)	158,707	171,390	(12,683)
Lease from U.S. Government	441,189	448,000	(6,811)	412,079	29,110	2,680,689	2,620,079	60,610
Utilities	190	103	87	116	75	757	815	(58)
Telecommunication	287,678	469,257	(181,578)	444,014	(156,336)	2,479,215	2,825,927	(346,712)
Travel	44,434	47,423	(2,989)	38,769	5,664	254,079	202,499	51,580
Insurance								
Insurance premiums	472,929	471,988	941	599,125	(126,195)	2,790,526	2,842,908	(52,382)
Insurance claims	308,042	323,847	(15,806)	59,788	248,254	1,102,462	256,796	845,666
Depreciation and amortization	14,300	14,300	0	59,316	(45,016)	(112,861)	356,654	(469,514)
Allocations								
Salaries and benefits	(377,362)	(377,362)		(419,871)	42,509	(2,264,174)	(2,519,228)	255,054
Services	(40,312)	(109,849)	69,537	(77,273)	36,961	(589,558)	(463,638)	(125,920)
Materials and supplies	(9,458)	(9,458)		(10,686)	1,228	(56,746)	(64,116)	7,370
Utilities	(12)	(12)		(17)	5	(70)	(102)	32
Telecommunications	(24,092)	(24,092)		(25,102)	1,009	(144,554)	(150,610)	6,056
Travel	(2,089)	(2,089)		(2,846)	757	(12,534)	(17,077)	4,543
Insurance				(77)	77		(463)	463
Depreciation and amortization	(459)	(459)		(449)	(9)	(2,752)	(2,696)	(56)
<b>Total operating expenses</b>	<b>6,293,049</b>	<b>4,578,763</b>	<b>1,714,286</b>	<b>6,532,621</b>	<b>(239,573)</b>	<b>35,149,611</b>	<b>34,695,819</b>	<b>453,792</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(6,256,309)</b>	<b>(4,558,270)</b>	<b>(1,698,039)</b>	<b>(6,520,756)</b>	<b>264,447</b>	<b>(35,022,314)</b>	<b>(34,655,947)</b>	<b>(366,366)</b>

MWAA Corporate Ledger  
DCA Comparative Income Statement  
Current Period: Jun-15

Date: 08-JUL-15 11:01:18  
Page: 1

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D200 Prior Month	(Ronald Reagan National Airport) Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	5,225,569	5,522,295	(296,726)	4,505,997	719,572	30,645,121	25,939,838	4,705,283
Rental cars	2,126,914	1,857,201	269,713	1,688,067	438,848	10,323,269	9,223,793	1,099,476
Fixed based operator	188,285	115,206	73,079	107,683	80,602	841,676	761,973	79,703
In-flight kitchen	152,556	147,102	5,454	144,764	7,793	849,088	753,254	95,835
Other non-terminal concessions	660,451	669,413	(8,962)	524,336	136,114	3,850,293	2,938,162	912,131
Food and Beverage	1,101,992	1,172,559	(70,566)	958,255	143,738	5,991,838	5,029,337	962,501
Retail	715,970	520,913	195,057	295,161	420,809	3,319,877	1,925,356	1,394,521
Services	61,169	58,431	2,737	50,776	10,393	357,657	275,171	82,486
Advertising	646,565	611,805	34,761	507,581	138,985	2,894,756	2,612,851	281,906
Other terminal concessions	44,203	41,668	2,535	39,189	5,014	287,437	266,991	20,447
Rents	9,196,277	9,187,300	8,978	7,085,621	2,110,657	55,306,459	42,425,890	12,880,569
Landing fees	4,647,124	4,852,323	(205,199)	3,688,477	958,647	27,445,634	21,629,997	5,815,637
Utility sales	114,655	222,644	(107,989)	196,709	(82,054)	1,146,878	1,334,576	(187,698)
Telecommunications	86,940	88,753	(1,813)	95,483	(8,543)	523,240	467,304	55,936
Security fees	52,560	47,450	5,110	47,450	5,110	289,810	628,375	(338,565)
Other	210,240	225,222	(14,982)	200,367	9,874	1,226,895	1,116,619	110,275
<b>Total operating revenues</b>	<b>25,231,472</b>	<b>25,340,283</b>	<b>(108,811)</b>	<b>20,135,915</b>	<b>5,095,557</b>	<b>145,299,929</b>	<b>117,329,486</b>	<b>27,970,443</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,667,971	1,650,427	17,544	1,553,479	114,492	10,546,701	10,487,949	58,752
Employee benefits	543,282	572,553	(29,271)	617,146	(73,864)	3,315,367	4,082,916	(767,549)
Services								
Repairs and maintenance services	889,219	769,786	119,432	807,882	81,336	4,510,389	3,652,811	857,578
Professional services	203,099	207,020	(3,921)	175,180	27,918	1,099,107	907,379	191,728
Contract services	2,541,868	1,758,546	783,322	1,940,436	601,432	13,315,235	11,956,211	1,359,025
Environmental services	(32,733)	136,663	(169,397)	135,610	(168,343)	579,104	686,285	(107,181)
Training and licenses	8,356	(2,860)	11,216	26,002	(17,646)	70,452	60,141	10,311
Meeting and business expenses	2,376	1,937	439	5,379	(3,003)	37,263	46,629	(9,365)
Other services	2,168	7,523	(5,356)		2,168	12,466	(9,574)	22,040
Materials and supplies								
Repairs and maintenance materials	226,966	220,678	6,287	193,340	33,625	1,422,893	1,059,559	363,335
Non-capitalized furniture and equipment	6,054	(55)	6,109	3,834	2,220	42,565	54,756	(12,191)
Fuel	(72,532)	183,328	(255,860)	116,095	(188,626)	429,781	599,041	(169,261)
Environmental materials and supplies	3,881	1,049	2,832		3,881	6,333		6,333
Other materials and supplies	12,863	17,324	(4,461)	25,233	(12,370)	996,629	908,034	88,595
Utilities	732,067	612,431	119,636	574,338	157,729	4,602,724	4,545,065	57,659
Telecommunication	166,688		166,688		166,688	166,688		166,688
Travel	4,246	2,323	1,922	10,878	(6,632)	41,887	42,194	(307)
Insurance								
Project expenses		5,056	(5,056)	9,477	(9,477)	5,056	79,583	(74,527)
Depreciation and amortization	83,792	87,579	(3,787)	70,483	13,308	508,247	369,032	139,214
Allocations								
Salaries and benefits	(6,412)	(6,412)		(9,122)	2,710	(38,474)	(54,732)	16,259
Services	(8,626)	(8,626)		(7,357)	(1,269)	(51,756)	(44,140)	(7,616)
Materials and supplies	(727)	(727)		(779)	52	(4,361)	(4,675)	314
Utilities	(2,845)	(2,845)		(2,151)	(694)	(17,070)	(12,905)	(4,165)
<b>Total operating expenses</b>	<b>6,971,019</b>	<b>6,212,698</b>	<b>758,321</b>	<b>6,245,383</b>	<b>725,636</b>	<b>41,597,229</b>	<b>39,411,560</b>	<b>2,185,669</b>
<b>OPERATING INCOME (LOSS)</b>	<b>18,260,453</b>	<b>19,127,585</b>	<b>(867,132)</b>	<b>13,890,532</b>	<b>4,369,921</b>	<b>103,702,701</b>	<b>77,917,927</b>	<b>25,784,774</b>



MWAA Corporate Ledger  
IAD Comparative Income Statement  
Current Period: Jun-15

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D300 Prior Month	(Washington Dulles International Airport) Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	5,776,085	5,782,370	(6,284)	5,633,108	142,977	31,882,631	30,283,747	1,598,884
Rental cars	1,510,493	1,536,085	(25,592)	1,530,211	(19,718)	8,654,739	8,267,743	386,996
Fixed based operator	1,205,505	1,101,817	103,688	1,414,682	(209,177)	7,198,100	7,694,727	(496,627)
In-flight kitchen	1,035,706	1,065,531	(29,825)	1,022,891	12,816	5,019,667	5,117,210	(97,543)
Other non-terminal concessions	564,172	719,208	(155,036)	553,931	10,241	3,551,893	3,198,005	353,888
Food and Beverage	1,437,854	1,299,534	138,320	1,007,353	430,501	6,189,269	4,991,692	1,197,577
Retail	739,012	762,823	(23,811)	584,601	154,411	3,500,950	3,190,244	310,706
Services	1,717,624	1,686,380	31,244	1,078,125	639,499	9,997,917	5,789,692	4,208,225
Advertising	307,500	312,500	(5,000)	315,094	(7,594)	1,875,000	1,967,159	(92,159)
Other terminal concessions	38,573	38,707	(134)	48,400	(9,827)	290,368	264,401	25,967
Rents	17,927,549	18,036,487	(108,938)	18,691,971	(764,422)	106,816,443	112,125,743	(5,309,300)
Landing fees	3,587,403	3,244,726	342,677	5,560,167	(1,972,764)	21,364,940	30,964,651	(9,599,711)
Utility sales	368,974	573,772	(204,798)	427,721	(58,747)	3,267,373	3,292,407	(25,034)
Telecommunications	232,061	231,203	858	223,446	8,615	1,416,786	1,349,097	67,688
International arrival fees	2,047,053	1,851,868	195,185	1,967,407	79,646	10,111,071	10,429,271	(318,200)
Passenger conveyance fees	637,080	633,301	3,779	657,963	(20,883)	3,805,493	3,951,269	(145,776)
Security fees	27,900	29,200	(1,300)	29,200	(1,300)	173,900	391,000	(217,100)
Other	624,225	544,111	80,115	511,931	112,294	3,217,961	3,016,766	201,195
<b>Total operating revenues</b>	<b>39,784,770</b>	<b>39,449,623</b>	<b>335,146</b>	<b>41,258,202</b>	<b>(1,473,432)</b>	<b>228,334,502</b>	<b>236,284,827</b>	<b>(7,950,324)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	2,878,112	2,796,770	81,342	2,728,964	149,148	19,075,718	18,792,461	283,257
Employee benefits	969,564	989,820	(20,256)	1,083,127	(113,563)	5,872,722	7,098,965	(1,226,243)
Services								
Repairs and maintenance services	1,633,018	2,446,679	(813,661)	1,858,577	(225,559)	9,754,629	7,978,141	1,776,488
Professional services	210,027	190,847	19,180	323,657	(113,629)	1,361,606	1,536,673	(175,066)
Contract services	4,652,486	4,073,631	578,855	3,832,521	819,965	31,061,659	31,926,196	(864,538)
Environmental services	297,402	276,586	20,816	273,000	24,402	1,684,740	1,342,602	342,138
Training and licenses	20,366	12,203	8,163	18,684	1,682	58,331	49,039	9,292
Meeting and business expenses	13,621	14,790	(1,169)	13,114	507	100,837	115,000	(14,163)
Other services		861	(861)	17,552	(17,552)	1,547	30,378	(28,831)
Materials and supplies								
Repairs and maintenance materials	488,831	438,170	50,662	483,455	5,376	2,722,936	2,942,285	(219,349)
Non-capitalized furniture and equipment	9,251	11,501	(2,250)	(7,710)	16,961	16,365	68,753	(52,387)
Fuel	216,192	150,423	65,769	216,262	(70)	1,036,810	1,662,240	(625,430)
Environmental materials and supplies				782	(782)	2,197	5,298	(3,101)
Other materials and supplies	(483,065)	549,271	(1,032,336)	63,985	(547,050)	2,198,995	2,241,368	(42,373)
Utilities	1,264,502	1,237,840	26,662	1,083,559	180,943	8,749,188	8,882,032	(132,844)
Telecommunication	399	798	(399)	500	(101)	2,394	2,500	(106)
Travel	9,077	8,315	763	14,016	(4,939)	43,090	41,624	1,466
Insurance								
Depreciation and amortization	227,693	231,649	(3,956)	204,249	23,444	1,414,026	1,235,280	178,746
Allocations								
Salaries and benefits	(31,983)	(31,983)		(25,098)	(6,885)	(191,897)	(150,588)	(41,309)
Services	(1,800)	(1,800)		215	(2,014)	(10,797)	1,289	(12,087)
Materials and supplies	(689)	(689)		(541)	(148)	(4,134)	(3,247)	(887)
Travel	(58)	(58)		(37)	(20)	(345)	(225)	(120)
<b>Total operating expenses</b>	<b>12,372,949</b>	<b>13,395,626</b>	<b>(1,022,677)</b>	<b>12,182,834</b>	<b>190,115</b>	<b>84,950,617</b>	<b>85,798,063</b>	<b>(847,446)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>27,411,821</b>	<b>26,053,997</b>	<b>1,357,823</b>	<b>29,075,368</b>	<b>(1,663,547)</b>	<b>143,383,885</b>	<b>150,486,763</b>	<b>(7,102,878)</b>

MWAA Corporate Ledger  
 PSD Comparative Income Statement  
 Current Period: Jun-15

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	33,081	41,362	(8,280)	2,440	30,641	290,251	139,017	151,234	
<b>Total operating revenues</b>	<b>33,081</b>	<b>41,362</b>	<b>(8,280)</b>	<b>2,440</b>	<b>30,641</b>	<b>290,251</b>	<b>139,017</b>	<b>151,234</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	3,215,990	2,987,549	228,440	3,105,751	110,239	18,101,703	18,449,776	(348,074)	
Employee benefits	1,010,246	1,008,221	2,025	1,211,195	(200,949)	5,830,832	7,781,372	(1,950,540)	
Services									
Repairs and maintenance services	22,162	3,812	18,350	16,339	5,823	95,423	83,320	12,103	
Professional services	7,025	12,022	(4,997)	7,702	(677)	73,000	50,470	22,530	
Training and licenses	25,356	64,949	(39,593)	71,051	(45,695)	257,576	321,529	(63,953)	
Meeting and business expenses	1,866	2,189	(323)	618	1,248	23,415	14,821	8,594	
Other services	1,866	63	1,802		1,866	4,400		4,400	
Materials and supplies									
Repairs and maintenance materials	6,852	6,262	590	15,588	(8,735)	48,269	37,593	10,676	
Non-capitalized furniture and equipment	6,838	3,340	3,498	71,912	(65,074)	131,595	154,638	(23,043)	
Fuel	9,005		9,005		9,005	9,005	108	8,897	
Environmental materials and supplies	371		371		371	3,787	3,255	533	
Other materials and supplies	33,319	60,078	(26,759)	52,993	(19,674)	411,540	328,983	82,557	
Telecommunication				48	(48)	78	5,096	(5,018)	
Travel	13,645	16,154	(2,509)	8,790	4,855	59,740	46,934	12,806	
Insurance									
Depreciation and amortization	11,047	11,047		6,902	4,146	66,283	39,606	26,677	
Allocations									
Salaries and benefits	(147,222)	(147,222)		(192,284)	45,062	(883,334)	(1,153,703)	270,370	
Services	(1,299)	(1,299)		(592)	(707)	(7,795)	(3,551)	(4,244)	
Materials and supplies	(1,040)	(1,040)		(783)	(256)	(6,238)	(4,700)	(1,538)	
Telecommunications	(1)	(1)		(6)	4	(9)	(35)	26	
Travel	(146)	(146)		(267)	121	(874)	(1,601)	727	
Depreciation and amortization	(199)	(199)		(166)	(33)	(1,193)	(994)	(199)	
<b>Total operating expenses</b>	<b>4,215,680</b>	<b>4,025,780</b>	<b>189,900</b>	<b>4,374,792</b>	<b>(159,112)</b>	<b>24,217,202</b>	<b>26,152,917</b>	<b>(1,935,715)</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>(4,182,598)</b>	<b>(3,984,418)</b>	<b>(198,180)</b>	<b>(4,372,352)</b>	<b>189,753</b>	<b>(23,926,951)</b>	<b>(26,013,900)</b>	<b>2,086,949</b>	

MWAA Corporate Ledger  
 Parking Comparative Income Statement  
 Current Period: Jun-15

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	11,001,655	11,304,665	(303,010)	10,139,106	862,549	62,527,752	56,223,585	6,304,167
Other	66	67	(1)	61	5	429	407	22
Total operating revenues	11,001,721	11,304,732	(303,011)	10,139,167	862,554	62,528,181	56,223,992	6,304,190
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	55,905	54,377	1,529	41,271	14,634	303,105	221,068	82,037
Services								
Repairs and maintenance services	62,499	293,131	(230,632)	158,125	(95,627)	1,059,515	1,364,632	(305,118)
Professional services	263,900	254,891	9,009	284,432	(20,532)	1,565,343	1,456,981	108,362
Contract services	2,634,585	1,516,522	1,118,063	2,041,374	593,211	12,816,473	13,279,460	(462,987)
Meeting and business expenses	606		606		606	606		606
Materials and supplies								
Repairs and maintenance materials	12,406	11,390	1,015	28,991	(16,586)	61,207	89,240	(28,033)
Non-capitalized furniture and equipment							4,518	(4,518)
Fuel	96,436	97,186	(750)	30,242	66,193	383,030	628,836	(245,806)
Other materials and supplies	(311,039)		(311,039)		(311,039)	122,740	79,677	43,063
Utilities	28,424	35,926	(7,502)	37,003	(8,579)	187,990	205,952	(17,962)
Insurance								
Depreciation and amortization							311	(311)
Allocations								
Salaries and benefits	(48)	(48)		(49)	1	(286)	(292)	6
Total operating expenses	2,843,674	2,263,375	580,300	2,621,391	222,284	16,499,723	17,330,384	(830,660)
<b>OPERATING INCOME (LOSS)</b>	<b>8,158,046</b>	<b>9,041,358</b>	<b>(883,311)</b>	<b>7,517,776</b>	<b>640,270</b>	<b>46,028,458</b>	<b>38,893,608</b>	<b>7,134,850</b>

MWAA Corporate Ledger  
 Telecommunications Comparative Income Statement  
 Current Period: Jun-15

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
<b>OPERATING REVENUES</b>								
Concessions								
Telecommunications	319,001	319,956	(955)	365,048	(46,047)	1,940,025	1,816,401	123,624
<b>Total operating revenues</b>	<b>319,001</b>	<b>319,956</b>	<b>(955)</b>	<b>365,048</b>	<b>(46,047)</b>	<b>1,940,025</b>	<b>1,816,401</b>	<b>123,624</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Services								
Repairs and maintenance services				(1,470)	1,470		46,186	(46,186)
Professional services	12		12		12	246		246
Materials and supplies								
Telecommunication	464,471	449,048	15,424	286,467	178,004	2,591,267	2,576,224	15,043
Insurance								
Allocations								
Services	(27)	(27)		(2)	(26)	(164)	(9)	(155)
Telecommunications	(22,513)	(22,513)		(23,452)	939	(135,080)	(140,714)	5,634
<b>Total operating expenses</b>	<b>441,943</b>	<b>426,507</b>	<b>15,436</b>	<b>261,544</b>	<b>180,399</b>	<b>2,456,270</b>	<b>2,481,688</b>	<b>(25,418)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(122,942)</b>	<b>(106,551)</b>	<b>(16,391)</b>	<b>103,504</b>	<b>(226,446)</b>	<b>(516,244)</b>	<b>(665,286)</b>	<b>149,042</b>

MWA Corporate Ledger  
 FAA Air Traffic Control Tower Comparative Income Statement  
 Current Period: Jun-15

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	294,571	294,571		293,813	758	1,767,426	1,762,878	4,548	
Utility sales	14,727	15,438	(711)	14,836	(109)	96,548	89,459	7,089	
Total operating revenues	309,298	310,009	(711)	308,649	649	1,863,974	1,852,337	11,637	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	4,248	1,624	2,624	3,936	313	42,089	23,565	18,524	
Services									
Repairs and maintenance services	12,032	4,629	7,404	233	11,800	15,331	9,738	5,593	
Contract services	7,774	7,241	533	7,051	723	43,981	51,537	(7,556)	
Materials and supplies									
Repairs and maintenance materials				142	(142)		418	(418)	
Insurance									
Allocations									
Salaries and benefits	(9)	(9)		(4)	(5)	(54)	(27)	(27)	
Total operating expenses	24,046	13,485	10,561	11,358	12,688	101,347	85,230	16,117	
<b>OPERATING INCOME (LOSS)</b>	285,252	296,524	(11,271)	297,291	(12,039)	1,762,627	1,767,107	(4,479)	

MWAA Corporate Ledger  
 45025 Aviation Drive Comparative Income Statement  
 Current Period: Jun-15

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	4,692	2,708	1,983		4,692	40,088		40,088
Rents	62,626	62,626		49,207	13,419	371,703	306,992	64,712
Utility sales	30	31	(1)	12	18	224	94	131
Total operating revenues	67,348	65,365	1,983	49,219	18,129	412,015	307,085	104,930
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	9,688	2,942	6,746	861	8,827	37,909	63,868	(25,959)
Services								
Repairs and maintenance services	(54,945)	17,226	(72,171)	22,584	(77,529)	86,400	75,213	11,187
Professional services	1,386	1,386		1,386		8,316	8,316	
Contract services	15,662	15,020	642	14,626	1,036	144,415	255,410	(110,995)
Materials and supplies								
Repairs and maintenance materials	59	290	(231)	31	28	3,812	2,876	936
Non-capitalized furniture and equipment		70	(70)			70		70
Other materials and supplies						862		862
Utilities	22,233	19,378	2,855	18,546	3,687	139,344	113,288	26,056
Insurance								
Depreciation and amortization	52,575	52,575		52,575		315,449	315,449	
Allocations								
Salaries and benefits	(53)	(53)		(9)	(44)	(319)	(52)	(267)
Total operating expenses	46,606	108,835	(62,229)	110,601	(63,995)	736,258	834,368	(98,110)
<b>OPERATING INCOME (LOSS)</b>	<b>20,742</b>	<b>(43,470)</b>	<b>64,212</b>	<b>(61,382)</b>	<b>82,124</b>	<b>(324,243)</b>	<b>(527,282)</b>	<b>203,040</b>



MWAA Corporate Ledger  
 44965 Aviation Drive Comparative Income Statement  
 Current Period: Jun-15

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Cost Center=507 (Dulles West Building at IAD)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Rents	6,100	6,100		5,838	262	36,597	35,027	1,570
Utility sales	22,110	21,416	695	23,796	(1,686)	129,612	126,751	2,861
Total operating revenues	28,210	27,515	695	29,634	(1,424)	166,209	161,778	4,431
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	104	106	(2)		104	411		411
Services								
Materials and supplies								
Insurance								
Allocations								
Salaries and benefits	0	0		0	0	0	0	0
Total operating expenses	104	106	(2)	0	104	411	0	411
OPERATING INCOME (LOSS)	28,106	27,409	697	29,634	(1,528)	165,798	161,778	4,020



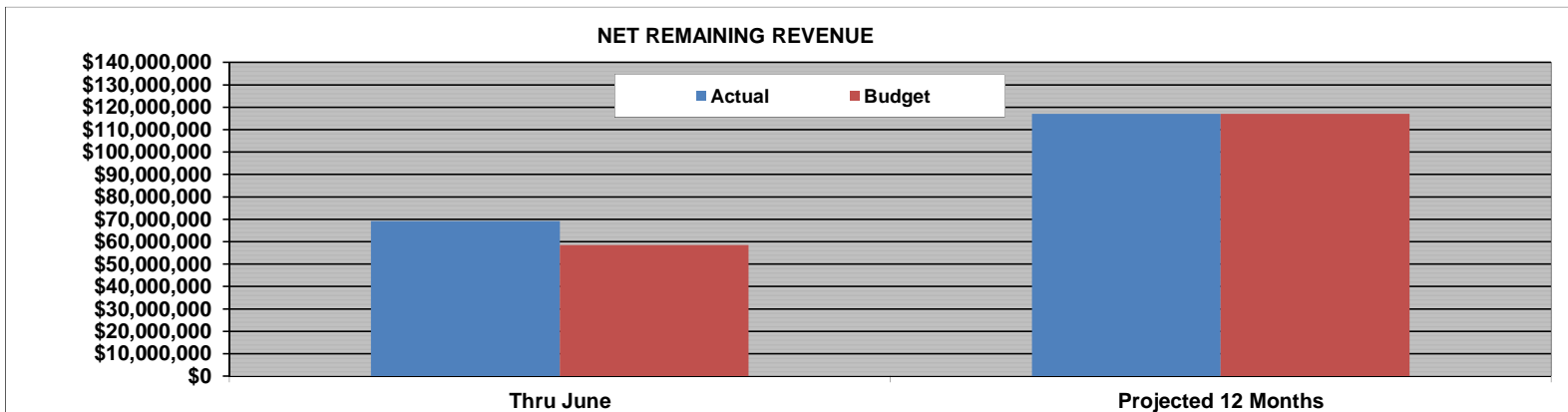
MWAA Corporate Ledger  
Fund 10 MTD / YTD / Comparison to Budget  
Current Period: Jun-15

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	25,250,370	22,308,233	2,942,137	137,490,775	125,497,767	11,993,007	253,408,646	115,917,871
Rents	27,123,826	27,646,247	(522,421)	162,122,902	165,183,533	(3,060,631)	331,882,829	169,759,927
Landing fees	8,234,527	8,724,246	(489,718)	48,810,574	50,969,924	(2,159,350)	101,957,000	53,146,426
Utility sales	802,340	1,081,703	(279,363)	6,351,628	6,050,478	301,150	12,042,573	5,690,945
International arrival fees	2,047,053	2,049,063	(2,010)	10,111,071	11,687,665	(1,576,594)	25,776,317	15,665,246
Passenger conveyance fees	637,080	900,496	(263,416)	3,805,493	5,339,945	(1,534,451)	10,540,000	6,734,507
Security fees	80,460	76,650	3,810	463,710	459,900	3,810	919,800	456,090
Other	904,287	658,837	245,449	4,862,403	3,574,400	1,288,003	7,098,531	2,236,128
<b>Total operating revenues</b>	<b>65,079,943</b>	<b>63,445,475</b>	<b>1,634,468</b>	<b>374,018,558</b>	<b>368,763,612</b>	<b>5,254,945</b>	<b>743,625,696</b>	<b>369,607,138</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,360,403	13,521,656	(161,253)	79,194,151	84,532,711	(5,338,560)	166,046,034	86,851,883
Services	11,910,408	11,936,997	(26,589)	71,978,306	73,466,498	(1,488,192)	146,922,746	74,944,439
Materials and supplies	517,300	1,591,413	(1,074,113)	9,943,993	11,995,617	(2,051,624)	22,198,622	12,254,629
Lease from U.S. Government	441,189	431,186	10,003	2,680,689	2,642,513	38,176	5,297,385	2,616,696
Lease and rental expenses	11,589	9,655	1,935	88,151	131,308	(43,156)	224,825	136,673
Utilities	1,993,903	2,173,745	(179,842)	13,335,529	13,835,131	(499,603)	28,347,684	15,012,155
Telecommunication	430,672	426,856	3,815	2,503,813	2,561,138	(57,326)	5,122,277	2,618,464
Travel	69,109	99,388	(30,279)	385,042	479,916	(94,873)	890,069	505,026
Insurance	780,971	699,573	81,398	3,892,988	4,392,436	(499,448)	8,784,992	4,892,004
Project expenses	0	417	(417)	5,056	2,500	2,556	961,235	956,179
Non-cash expenses (gains)	978	0	978	35,190	0	35,190	0	(35,190)
Depreciation and amortization	336,174	34,942	301,233	1,871,750	209,652	1,662,098	419,303	(1,452,447)
<b>Total operating expenses</b>	<b>29,852,697</b>	<b>30,925,828</b>	<b>(1,073,131)</b>	<b>185,914,658</b>	<b>194,249,420</b>	<b>(8,334,761)</b>	<b>385,215,170</b>	<b>199,300,512</b>
<b>OPERATING INCOME</b>	<b>35,227,247</b>	<b>32,519,648</b>	<b>2,707,599</b>	<b>188,103,899</b>	<b>174,514,193</b>	<b>13,589,707</b>	<b>358,410,526</b>	<b>170,306,626</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(129,503)	0	(129,503)	(728,938)	0	(728,938)	0	728,938
Realized investment gains (losses)	263,528	0	263,528	1,495,817	0	1,495,817	0	(1,495,817)
Interest expense	(18,018)	(17,556)	(462)	873,123	(105,335)	978,458	(210,670)	(1,083,793)
Federal, state and local grants	397,712	0	397,712	448,329	0	448,329	0	(448,329)
<b>Total non-operating revenues (expenses)</b>	<b>513,719</b>	<b>(17,556)</b>	<b>531,275</b>	<b>2,088,330</b>	<b>(105,335)</b>	<b>2,193,665</b>	<b>(210,670)</b>	<b>(2,299,000)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>35,740,966</b>	<b>32,502,092</b>	<b>3,238,874</b>	<b>190,192,230</b>	<b>174,408,858</b>	<b>15,783,372</b>	<b>358,199,856</b>	<b>168,007,626</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>35,740,966</b>	<b>32,502,092</b>	<b>3,238,874</b>	<b>190,192,230</b>	<b>174,408,858</b>	<b>15,783,372</b>	<b>358,199,856</b>	<b>168,007,626</b>

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
AS OF JUNE 30, 2015**

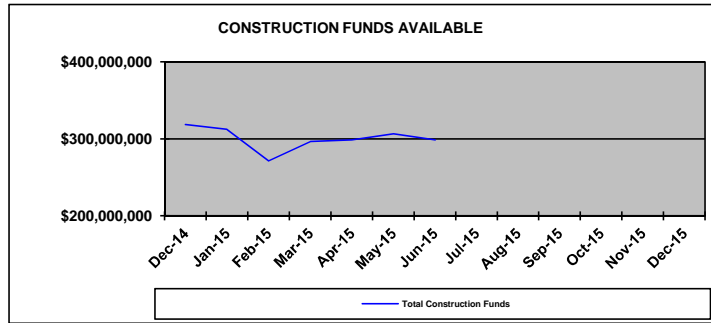
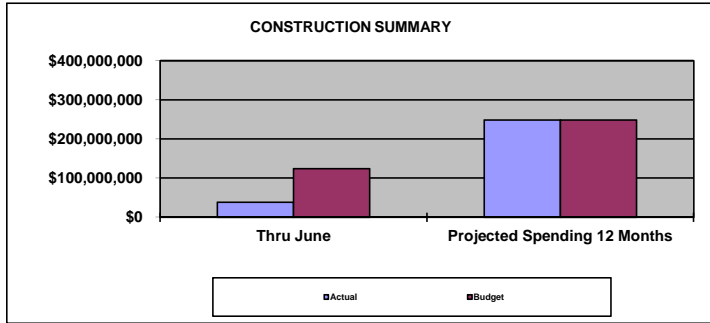
	CY 2015 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2015	
TOTAL REVENUES W/ TRANSFERS	\$ 265,359,000	\$ 495,743,000	\$ 761,102,000	\$ 380,551,000	\$ 417,547,590	
O & M EXPENSES LESS DEPRECIATION	147,113,000	199,361,000	346,474,000	173,237,000	201,666,123	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	118,246,000	296,382,000	414,628,000	207,314,000	215,881,467	224,713,868 / 153,800,178 = 1.46
DEBT SERVICE	(73,159,000)	(236,475,000)	(309,634,000)	(154,817,000)	(153,800,178)	
O & M RESERVE	(1,490,000)	(2,041,000)	(3,531,000)	(1,765,500)	(1,765,500)	
INTEREST INCOME	2,633,000	12,997,000	15,630,000	7,815,000	8,832,401	
NET REMAINING REVENUES	<u>\$ 46,230,000</u>	<u>\$ 70,863,000</u>	<u>\$ 117,093,000</u>	<u>\$ 58,546,500</u>	<u>\$ 69,148,190</u>	



At the end of June, the estimated Net Remaining Revenue (NRR) is \$69,148,190. At 50.0% year-to-date, the Airports Authority has earned 59.1% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 06/30/2015**

**NOTE: 50.0% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$38.4 million. The 2015 budget for Capital Construction Program expenditures totals \$248.8 million.

Short-Term Liquidity Forecast: As of June 30, 2015 the Authority had \$298.6 million available in construction funds, which includes \$179.0 million on the shelf in Commercial Paper Series 2 fund. Of the funds on hand as of the end of May, \$69.2 millions were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.

Metropolitan Washington Airports Authority  
 Ronald Reagan Washington National Airport  
 Analysis of Delinquent Accounts Receivable  
 As of June 30, 2015

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of June 30, 2015 total \$650,816. Delinquent accounts receivables increased by a net amount of \$76,052 (13.2%) during the month. The composition of the June delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

<b>RONALD REAGAN WASHINGTON NATIONAL AIRPORT</b>	<b>INVOICES OVER 30 DAYS PAST DUE AS OF JUNE 30, 2015</b>	<b>CREDITS ON ACCOUNT AS OF JUNE 30, 2015</b>	<b>NET DELINQUENT BALANCE AS OF JUNE 30, 2015</b>	<b>NET BALANCE AS OF MAY 31, 2015</b>	<b>CHANGE IN BALANCE</b>	<b>PERCENTAGE CHANGE</b>
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 357,280	\$ 2,027,949	\$ 3,568	\$ 159,409	\$ (155,841)	-97.8%
<b>Non-Airline</b>	1,118,706	690,384	466,939	254,203	212,736	83.7%
<b>Government</b>	129,712	80,552	124,839	101,480	23,359	23.0%
<b>Telecommunications</b>	55,471	-	55,470	59,672	(4,202)	-7.0%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bankruptcies</b>	-	-	-	-	-	0.0%
<b>Total</b>	\$ 1,661,169	\$ 2,798,885	\$ 650,816	\$ 574,764	\$ 76,052	13.2%

Items of interest with respect to accounts receivable during June include the following:

- The largest decrease for Airline delinquencies is primarily due to payment received from Republic Airlines in the amount of \$75,724 for landing fees.
- The largest increase for Non-Airline delinquencies is primarily due to Marketplace reconciling issue in the amount of \$140,295.
- The largest increase for Government delinquencies is \$12,816 which is attributed to outstanding rent invoices for Federal Aviation Administration.
- Telecommunications delinquencies had a decrease of 7.0% which is attributed to United Airlines invoices for \$9,322.

We have been unable to bill the following due to unsigned lease agreements:

- LSG Sky Chefs should be paying MAG and percentage. Beginning with January 2015 they have only been paying the higher of MAG or percentage. There remains an open balance of \$258,619 for this lease.

Metropolitan Washington Airports Authority  
Washington Dulles International Airport  
Analysis of Delinquent Accounts Receivable  
As of June 30, 2015

Delinquent accounts receivable invoices over 30 days past due for Washington Dulles International Airport as of June 30, 2015 total \$978,053. Delinquent accounts decreased by a net amount of \$477,489 (-32.8%) during the month. The composition of the June delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

WASHINGTON DULLES INTERNATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF JUNE 30, 2015	CREDITS ON ACCOUNT AS OF JUNE 30, 2015	NET DELINQUENT BALANCE AS OF JUNE 30, 2015	NET BALANCE AS OF MAY 31, 2015	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 1,275,223	\$ 2,024,929	\$ 748,412	\$ 1,206,770	\$ (458,358)	-38.0%
<b>Non-Airline</b>	1,123,337	1,243,525	171,323	175,384	(4,061)	-2.3%
<b>Government</b>	6,207	-	6,207	23,351	(17,144)	-73.4%
<b>Telecommunications</b>	63,048	11,137	51,911	49,837	2,074	4.2%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	0.0%
<b>Bankruptcies</b>	200	-	200	200	-	0.0%
<b>Total</b>	\$ 2,468,015	\$ 3,279,591	\$ 978,053	\$ 1,455,542	\$ (477,489)	-32.8%

Items of interest with respect to accounts receivable during the month of June include the following:

- The largest decrease in Airline delinquencies is primarily due to a payment received from Etihad Airways for landing fees for \$171,133.
- The largest decrease of Non-Airline delinquencies is attributed to reconciling payments for Worldwide account in the amount of \$13,379.
- The largest decrease for Government is due to payments for utilities from FAA for \$17,144.
- Telecommunications had an increase of 4.2% which is attributed to Delta Airlines largest delinquency in the amount of \$3,015.

We have been unable to bill the following due to unsigned lease agreements:

- United Parcel Service has an unsigned lease for 3 months of rent for trailer space. This agreement was created on Oct 2014 but neither UPS nor MWAA executed the lease and the space was vacated in January 2015. The amount left to bill is \$27,516.
- LSG Sky Chefs has on-going rate discussions on when the rate increase should have taken effect. Possible back billing to July or August of 2014. Land amount \$260 and Building \$744 monthly.
- Saudi Arabian Airlines waiting on signed amendment for office space they were going to vacate but decided to keep. \$21,474 monthly. January through June 2015 has not been billed.