

Aviation Enterprise September 2015 Financial Report

Prepared by the Office of Finance
October 2015

Aviation Enterprise September 2015 Financial Report

Revenue

- Year-to-date revenues of \$570.1 million
- Revenue 6.1% higher than prior year-to-date
- At 75.0% through the year, revenues are at 76.7% of the annual budget

Expenses

- Year-to-date expenses of \$458.4 million
- Expenses approximately the same as prior year-to-date
- At 75.0% through the year, expenses are at 69.3% of the annual budget

Aviation Enterprise

September 2015 Financial Report

Operating Income

- \$111.7 million year-to-date operating income
- Prior year operating income was \$79.0 million

Debt Service Coverage Estimate

	2015 Current Year	2014 Prior Year
September	1.56x	1.43x
August	1.55x	1.42x
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 – SEPTEMBER 2015
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Financial Statements

September 2015

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for September 2015 were \$64.9 million. Operating revenues decreased from August 2015 by \$1.3 million mostly due to decreases in concession fees of \$2.2 million and international arrival fees of \$0.2 million offset by other revenues of \$1.0 million.
- ➔ Year-to-date operating revenues through September 2015 were \$570.1 million, which is an increase of \$32.9 million from 2014 totals. Concessions increased by \$25.4 million, rents increased by \$12.3 million, other revenues increased by \$1.4 million and utility sales increased by \$0.4 million offset by a decrease in landing fees of \$5.0 million, international arrival fees of \$1.0 million, security fees of \$0.4 million and passenger conveyance fees of \$0.2 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of September 2015 were \$50.9 million, which is \$0.6 million higher than for August 2015 mostly due to increases in depreciation and amortization of \$3.0 million and salaries, benefits of \$0.9 million and insurance of \$0.1 million offset by decreases in services of \$2.2 million, projects expenses of \$0.9 million, materials and supplies of \$0.3 million and utilities of \$0.1 million.
- ➔ Year-to-date operating expenses through September 2015 were \$458.4 million, which is \$0.1 million higher than 2014 primarily due to increases in depreciation and amortization of \$3.7 million, insurance of \$0.8 million, salaries and related benefits of \$0.2 million and lease from the federal government of \$0.1 million offset by decreases in services of \$2.1 million, materials and supplies of \$1.4 million, telecommunication of \$0.9 million, utilities of \$0.2 million and project expenses of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in September 2015 was \$14.0 million compared to operating income of \$16.0 million in August 2015.
- ➔ Year-to-date through September 2015, operating income was \$111.7 million compared to operating income of \$79.0 million through September 2014.
- ➔ In September 2015 there were net non-operating expenses of \$26.2 million compared to net non-operating expenses in August 2015 of \$15.5 million. The negative difference of \$10.7 million is primarily due to an \$11.2 million decrease in swaps fair value, an increase to interest expense of \$0.5 million offset by an increase in investment gains of \$1.0 million.
- ➔ Through September 2015, year-to-date net non-operating expenses were \$135.1 million compared to net non-operating expenses of \$176.6 million in 2014. The positive difference of \$41.5 million is mostly comprised of a \$22.5 million increase in swaps fair value, a decrease in interest expense of \$17.2 million, an increase in the investments gains of \$2.1 million offset by a decrease of \$0.2 million in operating grants.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of September 2015 were \$22.6 million compared to \$12.0 million in August 2015. The \$10.6 million increase is due to an increase in federal, state and local grants of \$10.5 million, an increase of \$0.6 million in passenger facility charges offset by a decrease in other capital property contributed of \$0.6 million. Year-to-date capital contributions were \$95.5 million, a decrease of \$14.8 million from 2014 due to decreases of \$17.3 million in other capital property contributed and federal, state and local grants of \$2.6 million offset by increases to passenger facilities charges of \$5.1 million.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of September 2015 of \$10.5 million compared to an increase of \$12.5 million for the prior month.
- ➔ The year-to-date increase in net position through September 2015 was \$72.2 million compared to a year-to-date decrease of \$12.7 million through September 2014.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$1.9 million as of September 30, 2015, an increase of 17.7% from August 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 1.55x in August 2015 to 1.56x in September 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 9/30/15**

Actuals vs Budget

	Actuals		Percent Change CY to PY	Pro-Rated Annual Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
	Current Year to Date	Prior Year to Date								
Airline rents	\$ 214,307,922	\$ 201,446,946	6.4%	\$ 222,389,600	(3.6%)	\$ 221,528,989	(3.3%)	▲	▼	▼
Landing fees	73,607,807	78,575,570	(6.3%)	76,467,750	(3.7%)	77,325,512	(4.8%)	▼	▼	▼
International arrival fees	17,116,690	18,116,814	(5.5%)	19,332,238	(11.5%)	19,065,522	(10.2%)	▼	▼	▼
Pass conveyance fees (mobile lounge)	5,711,518	5,942,645	(3.9%)	7,905,000	(27.7%)	8,016,155	(28.7%)	▼	▼	▼
Total Airline Revenue	\$ 310,743,938	\$ 304,081,975	2.2%	\$ 326,094,587	(4.7%)	\$ 325,936,178	(4.7%)	▲	▼	▼
Security fees (TSA)	696,965	1,135,693	(38.6%)	689,850	1.0%	689,850	1.0%	▼	▲	▲
Utility sales	9,699,903	9,295,268	4.4%	9,031,930	7.4%	9,246,517	4.9%	▲	▲	▲
Parking permits and miscellaneous	8,394,755	6,990,446	20.1%	5,323,898	57.7%	5,508,663	52.4%	▲	▲	▲
Non-airlines rents	29,225,730	29,746,650	(1.8%)	26,522,522	10.2%	26,476,015	10.4%	▼	▲	▲
Food and beverage	18,926,215	15,284,040	23.8%	14,621,250	29.4%	14,739,777	28.4%	▲	▲	▲
Retail and newsstand	10,041,960	7,680,432	30.7%	9,151,500	9.7%	8,856,716	13.4%	▲	▲	▲
Hotel and gas station	2,617,492	2,618,452	(0.0%)	2,485,934	5.3%	2,344,186	11.7%	—	▲	▲
Duty free	9,771,061	4,221,254	131.5%	9,671,741	1.0%	9,687,796	0.9%	▲	▲	—
Other concessions (Capital One)	862,916	799,560	7.9%	849,000	1.6%	849,000	1.6%	▲	▲	▲
Advertising	7,307,560	6,703,656	9.0%	7,037,249	3.8%	6,719,773	8.7%	▲	▲	▲
Foreign currency	3,166,667	3,000,000	5.6%	3,525,000	(10.2%)	3,491,229	(9.3%)	▲	▼	▼
Ground transportation (taxi, flyer)	9,599,371	8,718,102	10.1%	6,899,459	39.1%	6,936,577	38.4%	▲	▲	▲
Hotel shuttle	498,313	331,330	50.4%	450,375	10.6%	427,111	16.7%	▲	▲	▲
Rental cars ⁴	29,986,635	28,110,849	6.7%	27,618,000	8.6%	28,476,659	5.3%	▲	▲	▲
In flight kitchen	9,379,871	9,167,452	2.3%	9,899,999	(5.3%)	9,884,825	(5.1%)	▲	▼	▼
Parking	96,067,108	86,522,588	11.0%	85,539,477	12.3%	86,706,793	10.8%	▲	▲	▲
FBO	12,347,170	12,489,576	(1.1%)	11,925,000	3.5%	11,414,353	8.2%	▼	▲	▲
Miscellaneous	765,130	345,999	121.1%	382,500	100.0%	382,500	100.0%	▲	▲	▲
Total Non-Airline Revenue	\$ 259,354,821	\$ 233,161,347	11.2%	\$ 231,624,684	12.0%	\$ 232,838,339	11.4%	▲	▲	▲
Total Revenues	\$ 570,098,759	\$ 537,243,323	6.1%	\$ 557,719,271	2.2%	\$ 558,774,517	2.0%	▲	▲	▲
Personnel compensation ¹	\$ 90,844,710	\$ 85,374,443	6.4%	\$ 96,046,406	(5.4%)	\$ 96,330,483	(5.7%)	▲	▼	▼
Employee Benefits ¹	27,334,944	32,594,409	(16.1%)	28,488,119	(4.0%)	29,029,492	(5.8%)	▼	▼	▼
Services ¹	102,100,788	105,799,413	(3.5%)	110,192,060	(7.3%)	108,959,437	(6.3%)	▲	▼	▼
Materials and supplies ¹	13,316,699	14,891,586	(10.6%)	16,648,967	(20.0%)	16,582,348	(19.7%)	▼	▼	▼
Lease from U.S. Government ¹	4,032,939	3,955,773	2.0%	3,973,039	1.5%	3,974,099	1.5%	▲	▲	▲
Lease and rental expenses ¹	124,898	104,355	19.7%	168,619	(25.9%)	161,618	(22.7%)	▲	▼	▼
Utilities ¹	19,400,215	19,624,849	(1.1%)	21,260,763	(8.8%)	20,875,229	(7.1%)	▼	▼	▼
Telecommunications ¹	3,240,695	3,978,778	(18.6%)	3,841,708	(15.6%)	3,841,708	(15.6%)	▼	▼	▼
Travel ¹	501,920	466,605	7.6%	667,552	(24.8%)	705,218	(28.8%)	▲	▼	▼
Insurance ¹	5,625,361	4,786,810	17.5%	6,588,744	(14.6%)	6,588,654	(14.6%)	▲	▼	▼
Project expenses ¹	5,056	59,687	(91.5%)	720,926	(99.3%)	195,030	(97.4%)	▼	▼	▼
Non-cash expenses (gains) ¹	36,234	(7,777)	(565.9%)	-	0.0%	-	0.0%	▼	—	—
Total Expenses before Deprec. & Non-Airport Expenses	266,564,458	271,628,932	(1.9%)	288,596,902	(7.6%)	287,243,316	(7.2%)	▼	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	303,534,301	265,614,391	14.3%	269,122,370	12.8%	271,531,200	11.8%	▲	▲	▲
Depreciation and amortization	176,491,544	172,802,477	2.1%		N/A		N/A	▲	N/A	N/A
Non-Airport Expenses	15,307,765	13,790,452	11.0%		N/A		N/A	▲	N/A	N/A
Total Expenses	\$ 458,363,766	\$ 458,221,862	0.0%		N/A		N/A	—	N/A	N/A
Operating Income (Loss)	\$ 111,734,993	\$ 79,021,461	41.4%		N/A		N/A	▲	N/A	N/A

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) ²	22,305,865	20,331,085	9.7%	22,690,448	(1.7%)		N/A	▲	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	21,591,217	21,560,924	0.1%	20,710,030	4.3%		N/A	—	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,691	1,902	41.5%		N/A		N/A	▲	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	265,438	263,700	0.7%		N/A		N/A	—	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.56	1.43	9.1%	1.54	1.3%		N/A	▲	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁵	\$ 12,034,824	\$ 9,980,653	20.6%	\$ 11,722,500	2.7%		N/A	▲	▲	N/A
Interest Expense (Year-to-Date)	\$ 140,734,942	\$ 157,913,143	(10.9%)	\$ 133,750,500	5.2%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 70,011,888	\$ 64,872,863	7.9%	\$ 65,250,000	7.3%	\$66,300,216	5.6%	▲	▲	▲
Delinquent Accounts Receivable ³	\$ 1,924,348	\$ 1,634,280	17.7%		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.

MWA Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Sep-15

Date: 13-OCT-15 14:53:10
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Sep-15 -----	As of Aug-15 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 44,493,623	\$ 28,472,038
Current portion of restricted assets	243,394,618	225,189,603
Accounts receivable, net	26,801,093	30,787,854
Investments	652,649,092	616,079,760
Inventory	8,624,171	8,702,538
Prepaid expenses and other current assets	3,163,019	3,722,002
	-----	-----
Total Current Assets	979,125,616	912,953,794
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	428,726,438	278,621,449
Receivables	34,949,935	32,086,691
Investments	406,578,076	534,195,515
Less: current portion of restricted assets	(243,394,618)	(225,189,603)
	-----	-----
Total Restricted Assets	626,859,830	619,714,052
	-----	-----
Unrestricted Assets		
Investments	33,204,244	63,223,366
Net pension assets	3,784,908	3,784,908
Prepaid bond insurance	5,004,792	5,044,445
Other assets	1,484,580	1,690,934
	-----	-----
Total Unrestricted	43,478,524	73,743,652
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,708,088	182,708,088
Construction in progress	240,036,177	355,654,044
Building, systems and equipment	7,172,105,663	7,043,108,073
Less: accumulated depreciation	(2,972,174,051)	(2,950,906,017)
	-----	-----
Capital Assets, Net	4,622,675,876	4,630,564,188
	-----	-----
Total Non-Current Assets	5,293,014,231	5,324,021,893
	-----	-----
Total Assets	\$ 6,272,139,847	\$ 6,236,975,687
	-----	-----
DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refundings	78,493,333	79,121,967
	-----	-----
Total Deferred Outflows of Resources	\$ 78,493,333	\$ 79,121,967
	-----	-----

MWA Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Sep-15

Date: 13-OCT-15 14:53:10

Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Sep-15 -----	As of Aug-15 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 62,066,216	\$ 62,667,524
Due to (due from) other funds	39,646,596	38,075,257
Operating lease obligations	1,693,410	1,241,150
Advance billings and payments received in advance	19,541,485	23,229,879
Accrued interest payable	95,031,206	78,159,841
Current portion of long-term debt	131,545,000	131,545,000
Total Current Liabilities	----- 349,523,913	----- 334,918,651
Non-Current Liabilities		
Other liabilities	5,914,272	5,914,272
Interest rate swaps payable	173,302,616	161,108,349
Bonds payable, net	4,958,991,040	4,961,727,912
Total Non-Current Liabilities	----- 5,138,207,927	----- 5,128,750,533
Total Liabilities	----- \$ 5,487,731,841	----- \$ 5,463,669,183
DEFERRED INFLOWS OF RESOURCES		
Gain on debt refundings	167,727	169,233
Total Deferred Inflows of Resources	----- \$ 167,727	----- \$ 169,233
NET POSITION		
Net Investment in Capital Assets	\$ 96,159,320	\$ 114,531,659
Restricted for:		
Debt service	138,197,049	126,927,569
Construction	101,311,526	92,984,982
Public Safety	425,308	425,303
IAD Air Traffic Control Tower	5,635,215	5,591,444
Unrestricted	521,005,193	511,798,282
Total Net Position	----- \$ 862,733,611 =====	----- \$ 852,259,238 =====

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

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
OPERATING REVENUES								
Concessions	23,462,920	25,680,010	(2,217,090)	22,213,444	1,249,476	211,459,235	186,108,884	25,350,352
Rents	27,197,927	27,206,901	(8,974)	25,373,239	1,824,688	243,411,885	231,078,003	12,333,882
Landing fees	8,189,545	8,208,368	(18,823)	8,549,703	(360,158)	73,607,807	78,575,570	(4,967,763)
Utility sales	958,042	959,490	(1,447)	956,834	1,208	9,699,903	9,295,268	404,635
International arrival fees	2,350,083	2,512,778	(162,695)	2,596,017	(245,934)	17,116,690	18,116,814	(1,000,124)
Passenger conveyance fees	642,982	628,051	14,931	662,324	(19,342)	5,711,518	5,942,645	(231,127)
Security fees	79,130	78,460	670	78,070	1,060	696,965	1,135,693	(438,728)
Other	2,025,888	978,263	1,047,625	912,231	1,113,657	8,394,755	6,990,446	1,404,309
Total operating revenues	64,906,517	66,252,319	(1,345,802)	61,341,860	3,564,657	570,098,759	537,243,323	32,855,436
OPERATING EXPENSES								
Salaries and related benefits	13,115,617	12,205,067	910,550	13,296,008	(180,391)	118,179,655	117,968,853	210,802
Services	11,288,247	13,466,103	(2,177,856)	13,391,882	(2,103,636)	114,399,943	116,499,244	(2,099,301)
Materials and supplies	927,299	1,220,135	(292,836)	1,490,446	(563,146)	13,876,822	15,318,459	(1,441,637)
Lease from U.S. Government	452,250	452,000	250	446,194	6,056	4,032,939	3,955,773	77,166
Utilities	1,836,287	1,982,431	(146,144)	1,912,763	(76,476)	19,400,215	19,624,849	(224,635)
Telecommunication	269,911	246,538	23,373	465,172	(195,261)	3,240,695	4,109,959	(869,264)
Travel	42,220	39,488	2,732	63,615	(21,395)	514,147	466,064	48,083
Insurance	507,593	440,733	66,860	524,576	(16,982)	5,625,361	4,786,810	838,551
Project expenses	260,696	1,111,108	(850,412)	43,094	217,602	2,566,212	2,697,150	(130,937)
Non-cash expenses (gains)	12,129	(7,813)	19,943	(389)	12,518	36,234	(7,777)	44,011
Depreciation and amortization	22,165,854	19,128,842	3,037,012	19,263,790	2,902,064	176,491,544	172,802,477	3,689,066
Total operating expenses	50,878,104	50,284,633	593,471	50,897,150	(19,046)	458,363,766	458,221,862	141,905
OPERATING INCOME	14,028,413	15,967,687	(1,939,273)	10,444,711	3,583,703	111,734,993	79,021,461	32,713,531
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	1,885,554	915,951	969,603	605,719	1,279,835	12,034,824	9,980,653	2,054,171
Interest expense	(15,962,460)	(15,445,385)	(517,075)	(17,513,248)	1,550,788	(140,734,942)	(157,913,143)	17,178,201
Federal, state and local grants	91,950	20,260	71,690	63,543	28,407	778,400	1,022,751	(244,351)
Fair value gain (loss) on swaps	(12,194,267)	(948,507)	(11,245,760)	8,372,621	(20,566,888)	(7,188,625)	(29,683,484)	22,494,859
Total non-operating revenues (expenses)	(26,179,224)	(15,457,682)	(10,721,542)	(8,471,366)	(17,707,858)	(135,110,343)	(176,593,222)	41,482,879
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(12,150,810)	510,005	(12,660,815)	1,973,345	(14,124,155)	(23,375,350)	(97,571,761)	74,196,411
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,894,837	7,285,720	609,117	8,411,763	(516,926)	70,011,888	64,872,863	5,139,025
Federal, state and local grants	17,104,150	6,561,676	10,542,474	3,950,468	13,153,682	42,781,134	45,429,154	(2,648,020)
Other capital property contributed	(2,373,803)	(1,809,311)	(564,492)		(2,373,803)	(17,254,713)		(17,254,713)
Total capital contributions	22,625,183	12,038,085	10,587,099	12,362,230	10,262,953	95,538,309	110,302,017	(14,763,708)
INCREASE (DECREASE) IN NET POSITION	10,474,373	12,548,090	(2,073,716)	14,335,575	(3,861,202)	72,162,959	12,730,256	59,432,703

MWAA Corporate Ledger
 Aviation Enterprise by Programs Month to Date
 Current Period: Sep-15

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Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Sep-15	COMIP Month of Sep-15	CCP Month of Sep-15	Total Month of Sep-15
OPERATING REVENUES				
Concessions	23,462,920	0	0	23,462,920
Rents	27,197,927	0	0	27,197,927
Landing fees	8,189,545	0	0	8,189,545
Utility sales	958,042	0	0	958,042
International arrival fees	2,350,083	0	0	2,350,083
Passenger conveyance fees	642,982	0	0	642,982
Security fees	79,130	0	0	79,130
Other	2,025,888	0	0	2,025,888
Total operating revenues	64,906,517	0	0	64,906,517
OPERATING EXPENSES				
Salaries and related benefits	13,115,617	0	0	13,115,617
Services	10,356,336	727,157	204,753	11,288,247
Materials and supplies	861,792	53,902	(2,430)	913,264
Lease from U.S. Government	452,250	0	0	452,250
Lease and rental expenses	14,035	0	0	14,035
Utilities	1,836,287	0	0	1,836,287
Telecommunication	269,911	0	0	269,911
Travel	29,993	12,227	0	42,220
Insurance	507,593	0	0	507,593
Project expenses	0	5,996	254,700	260,696
Non-cash expenses (gains)	12,129	0	0	12,129
Depreciation and amortization	354,371	1,061,482	20,750,001	22,165,854
Total operating expenses	27,810,315	1,860,765	21,207,024	50,878,104
OPERATING INCOME	37,096,203	(1,860,765)	(21,207,024)	14,028,413
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(33,012)	0	638,258	605,247
Realized investment gains (losses)	200,888	0	1,079,419	1,280,307
Interest expense	(17,984)	0	(15,944,476)	(15,962,460)
Federal, state and local grants	91,950	0	0	91,950
Fair value gain (loss) on swaps	0	0	(12,194,267)	(12,194,267)
Total non-operating revenues (expenses)	241,842	0	(26,421,066)	(26,179,224)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,338,045	(1,860,765)	(47,628,090)	(12,150,810)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,894,837	7,894,837
Federal, state and local grants	0	0	17,104,150	17,104,150
Other capital property contributed	0	0	(2,373,803)	(2,373,803)
Total capital contributions	0	0	22,625,183	22,625,183
INCREASE (DECREASE) IN NET POSITION	37,338,045	(1,860,765)	(25,002,907)	10,474,373

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Sep-15	COMIP YTD Sep-15	CCP YTD Sep-15	Total YTD Sep-15
OPERATING REVENUES				
Concessions	211,459,235	0	0	211,459,235
Rents	243,411,885	0	0	243,411,885
Landing fees	73,607,807	0	0	73,607,807
Utility sales	9,699,903	0	0	9,699,903
International arrival fees	17,116,690	0	0	17,116,690
Passenger conveyance fees	5,711,518	0	0	5,711,518
Security fees	696,965	0	0	696,965
Other	8,394,755	0	0	8,394,755
Total operating revenues	570,098,759	0	0	570,098,759
OPERATING EXPENSES				
Salaries and related benefits	118,179,655	0	0	118,179,655
Services	102,100,788	4,649,811	7,649,345	114,399,943
Materials and supplies	13,316,699	444,269	(9,043)	13,751,925
Lease from U.S. Government	4,032,939	0	0	4,032,939
Lease and rental expenses	124,898	0	0	124,898
Utilities	19,400,215	0	0	19,400,215
Telecommunication	3,240,695	0	0	3,240,695
Travel	501,920	12,227	0	514,147
Insurance	5,625,361	0	0	5,625,361
Project expenses	5,056	1,156,185	1,404,971	2,566,212
Non-cash expenses (gains)	36,234	0	0	36,234
Depreciation and amortization	2,893,721	9,480,023	164,117,800	176,491,544
Total operating expenses	269,458,180	15,742,514	173,163,072	458,363,766
OPERATING INCOME	300,640,579	(15,742,514)	(173,163,072)	111,734,993
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(624,476)	0	140,630	(483,846)
Realized investment gains (losses)	1,854,935	0	10,663,735	12,518,670
Interest expense	819,127	0	(141,554,069)	(140,734,942)
Federal, state and local grants	778,400	0	0	778,400
Fair value gain (loss) on swaps	0	0	(7,188,625)	(7,188,625)
Total non-operating revenues (expenses)	2,827,985	0	(137,938,328)	(135,110,343)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	303,468,564	(15,742,514)	(311,101,400)	(23,375,350)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	70,011,888	70,011,888
Federal, state and local grants	0	0	42,781,134	42,781,134
Other capital property contributed	0	0	(17,254,713)	(17,254,713)
Total capital contributions	0	0	95,538,309	95,538,309
INCREASE (DECREASE) IN NET POSITION	303,468,564	(15,742,514)	(215,563,091)	72,162,959

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

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
OPERATING REVENUES								
Concessions	23,462,920	25,680,010	(2,217,090)	22,213,444	1,249,476	211,459,235	186,108,884	25,350,352
Rents	27,197,927	27,206,901	(8,974)	25,373,239	1,824,688	243,411,885	231,078,003	12,333,882
Landing fees	8,189,545	8,208,368	(18,823)	8,549,703	(360,158)	73,607,807	78,575,570	(4,967,763)
Utility sales	958,042	959,490	(1,447)	956,834	1,208	9,699,903	9,295,268	404,635
International arrival fees	2,350,083	2,512,778	(162,695)	2,596,017	(245,934)	17,116,690	18,116,814	(1,000,124)
Passenger conveyance fees	642,982	628,051	14,931	662,324	(19,342)	5,711,518	5,942,645	(231,127)
Security fees	79,130	78,460	670	78,070	1,060	696,965	1,135,693	(438,728)
Other	2,025,888	978,263	1,047,625	912,231	1,113,657	8,394,755	6,990,446	1,404,309
Total operating revenues	64,906,517	66,252,319	(1,345,802)	61,341,860	3,564,657	570,098,759	537,243,323	32,855,436
OPERATING EXPENSES								
Salaries and related benefits	13,115,617	12,205,067	910,550	13,296,008	(180,391)	118,179,655	117,968,853	210,802
Services	10,356,336	11,230,174	(873,838)	11,364,388	(1,008,052)	102,100,788	105,799,413	(3,698,625)
Materials and supplies	861,792	1,247,174	(385,382)	1,479,336	(617,545)	13,316,699	14,891,586	(1,574,887)
Lease from U.S. Government	452,250	452,000	250	446,194	6,056	4,032,939	3,955,773	77,166
Lease and rental expenses	14,035	7,631	6,404	11,075	2,960	124,898	104,355	20,543
Utilities	1,836,287	1,982,431	(146,144)	1,912,763	(76,476)	19,400,215	19,624,849	(224,635)
Telecommunication	269,911	246,538	23,373	465,172	(195,261)	3,240,695	3,978,778	(738,083)
Travel	29,993	39,488	(9,495)	53,782	(23,789)	501,920	466,605	35,314
Insurance	507,593	440,733	66,860	524,576	(16,982)	5,625,361	4,786,810	838,551
Project expenses				(18,493)	18,493	5,056	59,687	(54,631)
Non-cash expenses (gains)	12,129	(7,813)	19,943	(389)	12,518	36,234	(7,777)	44,011
Depreciation and amortization	354,371	331,273	23,098	354,585	(214)	2,893,721	3,082,418	(188,697)
Total operating expenses	27,810,315	28,174,695	(364,381)	29,888,998	(2,078,683)	269,458,180	274,711,350	(5,253,171)
OPERATING INCOME	37,096,203	38,077,624	(981,421)	31,452,862	5,643,340	300,640,579	262,531,972	38,108,607
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(33,012)	(125,415)	92,404	1,512,587	(1,545,598)	(624,476)	1,019,152	(1,643,629)
Realized investment gains (losses)	200,888	279,075	(78,187)	(1,438,592)	1,639,481	1,854,935	(187,836)	2,042,771
Interest expense	(17,984)	(18,003)	19	(382,201)	364,217	819,127	(2,756,847)	3,575,974
Federal, state and local grants	91,950	20,260	71,690	63,543	28,407	778,400	1,022,751	(244,351)
Total non-operating revenues (expenses)	241,842	155,917	85,925	(244,664)	486,507	2,827,985	(902,781)	3,730,766
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,338,045	38,233,541	(895,496)	31,208,198	6,129,847	303,468,564	261,629,192	41,839,373
CAPITAL CONTRIBUTIONS								
Federal, state and local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	37,338,045	38,233,541	(895,496)	31,208,198	6,129,847	303,468,564	261,629,192	41,839,373

MWAA Corporate Ledger
 Consolidated Function Comparative Income Statement
 Current Period: Sep-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
OPERATING REVENUES								
Concessions								
Rents							4,915	(4,915)
Other	57,938	40,547	17,391	63,339	(5,400)	258,876	290,216	(31,340)
Total operating revenues	57,938	40,547	17,391	63,339	(5,400)	258,876	295,131	(36,255)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,709,235	2,496,042	213,192	2,404,495	304,740	24,102,892	19,521,770	4,581,122
Employee benefits	698,912	660,772	38,140	738,092	(39,180)	5,915,173	6,048,705	(133,532)
Services								
Repairs and maintenance services	(247,075)	111,048	(358,123)	388,834	(635,909)	2,708,166	3,314,194	(606,028)
Professional services	1,162,013	932,319	229,694	1,289,595	(127,581)	7,712,100	11,785,223	(4,073,123)
Environmental services							1,000	(1,000)
Training and licenses	49,092	45,081	4,010	36,466	12,626	589,340	640,460	(51,120)
Meeting and business expenses	26,153	16,668	9,485	31,313	(5,160)	330,853	379,537	(48,684)
Other services	121,021	(17,362)	138,384	45,253	75,768	845,321	763,489	81,832
Materials and supplies								
Repairs and maintenance materials	51,506	(26,535)	78,041	103,239	(51,733)	319,491	695,404	(375,912)
Non-capitalized furniture and equipment	(89,872)	21,218	(111,090)	182,015	(271,887)	224,133	246,396	(22,263)
Other materials and supplies	(5,386)	15,636	(21,022)	24,670	(30,056)	198,309	201,184	(2,875)
Lease from U.S. Government	452,250	452,000	250	446,194	6,056	4,032,939	3,955,773	77,166
Utilities	168	168		219	(51)	1,206	1,307	(101)
Telecommunication	293,606	270,233	23,373	496,774	(203,169)	3,453,870	4,195,554	(741,684)
Travel	23,125	16,770	6,355	42,109	(18,984)	324,643	305,728	18,915
Insurance								
Insurance premiums	427,948	455,763	(27,816)	459,625	(31,677)	4,177,604	4,186,334	(8,731)
Insurance claims	79,646	(15,030)	94,676	65,028	14,618	1,447,757	601,171	846,586
Depreciation and amortization	14,904	13,769	1,135	61,870	(46,966)	(65,656)	560,592	(626,248)
Allocations								
Salaries and benefits	(377,362)	(377,362)		(419,871)	42,509	(3,396,261)	(3,778,841)	382,581
Services	(98,260)	(98,260)		(77,273)	(20,987)	(884,336)	(695,456)	(188,880)
Materials and supplies	(9,458)	(9,458)		(10,686)	1,228	(85,119)	(96,174)	11,055
Utilities	(12)	(12)		(17)	5	(105)	(153)	47
Telecommunications	(24,092)	(24,092)		(25,102)	1,009	(216,831)	(225,916)	9,084
Travel	(2,089)	(2,089)		(2,846)	757	(18,801)	(25,615)	6,814
Insurance				(77)	77		(695)	695
Depreciation and amortization	(459)	(459)		(449)	(9)	(4,128)	(4,044)	(84)
Total operating expenses	5,255,514	4,936,662	318,852	6,279,470	(1,023,956)	51,712,560	52,576,925	(864,366)
OPERATING INCOME (LOSS)	(5,197,576)	(4,896,115)	(301,461)	(6,216,132)	1,018,556	(51,453,684)	(52,281,794)	828,110

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

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Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D200 (Ronald Reagan National Airport)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	5,061,390	5,644,816	(583,426)	4,219,172	842,219	46,747,084	39,292,625	7,454,459
Rental cars	1,861,562	2,214,868	(353,306)	1,905,489	(43,926)	16,376,067	14,913,931	1,462,136
Fixed based operator	128,803	123,117	5,686	140,649	(11,846)	1,194,569	1,164,192	30,377
In-flight kitchen	147,278	145,163	2,115	132,385	14,894	1,283,445	1,150,583	132,862
Other non-terminal concessions	640,515	585,323	55,192	642,280	(1,765)	5,586,472	4,518,342	1,068,130
Food and Beverage	728,828	1,257,183	(528,355)	1,031,781	(302,953)	9,152,526	7,533,634	1,618,892
Retail	404,978	420,312	(15,334)	460,681	(55,703)	4,545,935	2,867,827	1,678,108
Services	67,908	62,565	5,342	30,439	37,468	548,228	404,009	144,219
Advertising	388,423	637,513	(249,090)	353,174	35,248	4,484,644	3,725,867	758,777
Other terminal concessions	41,672	40,609	1,063	42,318	(646)	426,107	406,223	19,884
Rents	9,189,875	9,171,054	18,821	6,671,237	2,518,638	82,854,855	63,228,681	19,626,174
Landing fees	4,579,664	4,723,339	(143,674)	3,578,532	1,001,132	41,549,979	31,878,322	9,671,657
Utility sales	211,554	194,124	17,431	202,160	9,394	2,126,680	1,924,643	202,037
Telecommunications	86,113	87,641	(1,527)	84,361	1,752	781,290	722,543	58,747
Security fees	49,530	48,640	890	49,110	420	435,158	773,965	(338,807)
Other	245,462	274,895	(29,433)	255,485	(10,023)	1,720,733	1,786,762	(66,030)
Total operating revenues	23,833,556	25,631,160	(1,797,604)	19,799,253	4,034,303	219,813,774	176,292,151	43,521,623
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,635,028	1,583,579	51,449	1,585,669	49,359	15,495,811	15,257,438	238,374
Employee benefits	555,763	550,939	4,825	680,091	(124,327)	5,014,821	6,028,402	(1,013,581)
Services								
Repairs and maintenance services	818,646	1,035,305	(216,660)	564,549	254,097	6,995,315	5,477,181	1,518,135
Professional services	171,794	181,248	(9,454)	253,294	(81,500)	1,566,364	1,342,704	223,660
Contract services	2,126,500	2,178,508	(52,009)	1,918,567	207,932	20,226,893	18,194,927	2,031,966
Environmental services	(39,257)	86,472	(125,729)	35,828	(75,085)	760,832	704,736	56,097
Training and licenses	9,450	7,954	1,496	3,238	6,212	92,401	94,072	(1,672)
Meeting and business expenses	5,689	3,041	2,648	1,615	4,074	49,018	59,738	(10,720)
Other services	962	15,553	(14,592)		962	31,233	1,963	29,270
Materials and supplies								
Repairs and maintenance materials	115,805	201,187	(85,382)	365,302	(249,498)	2,059,585	1,864,573	195,012
Non-capitalized furniture and equipment	40,359	1,619	38,740	(8,111)	48,469	97,591	63,166	34,425
Fuel	23,953	35,714	(11,761)	47,145	(23,192)	543,197	796,516	(253,319)
Environmental materials and supplies		313	(313)			6,646		6,646
Other materials and supplies	14,483	9,169	5,314	(2,143)	16,626	1,034,119	991,237	42,882
Utilities	642,157	705,034	(62,877)	648,680	(6,523)	6,740,343	6,760,386	(20,044)
Telecommunication				(7,050)	7,050			
Travel	5,083	3,680	1,403	1,512	3,570	54,377	57,810	(3,433)
Insurance								
Project expenses				(18,493)	18,493	5,056	59,687	(54,631)
Depreciation and amortization	80,213	82,350	(2,137)	72,819	7,394	753,159	599,994	153,165
Allocations								
Salaries and benefits	(6,412)	(6,412)		(9,122)	2,710	(57,711)	(82,099)	24,388
Services	(8,626)	(8,626)		(7,357)	(1,269)	(77,633)	(66,210)	(11,424)
Materials and supplies	(727)	(727)		(779)	52	(6,542)	(7,013)	471
Utilities	(2,845)	(2,845)		(2,151)	(694)	(25,605)	(19,358)	(6,247)
Total operating expenses	6,188,016	6,663,056	(475,040)	6,123,103	64,913	61,359,273	58,179,851	3,179,422
OPERATING INCOME (LOSS)	17,645,540	18,968,105	(1,322,565)	13,676,150	3,969,390	158,454,501	118,112,300	40,342,201

MWAA Corporate Ledger
IAD Comparative Income Statement
Current Period: Sep-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	
OPERATING REVENUES								
Concessions								
Parking	5,454,836	6,162,411	(707,574)	5,450,807	4,029	49,320,024	47,229,963	2,090,061
Rental cars	1,484,668	1,909,363	(424,696)	1,638,859	(154,192)	13,610,568	13,196,918	413,650
Fixed based operator	1,497,879	992,150	505,728	1,273,532	224,346	11,152,601	11,325,384	(172,783)
In-flight kitchen	976,425	1,047,074	(70,649)	888,623	87,802	8,096,426	8,016,869	79,556
Other non-terminal concessions	626,964	541,435	85,528	600,610	26,354	5,445,445	5,033,649	411,797
Food and Beverage	1,172,057	1,154,976	17,082	884,507	287,551	9,773,689	7,750,405	2,023,283
Retail	748,980	712,478	36,502	526,016	222,965	5,496,024	4,812,604	683,420
Services	1,683,651	1,673,235	10,416	1,578,243	105,408	15,006,992	9,435,697	5,571,295
Advertising	312,500	322,917	(10,417)	379,855	(67,355)	2,822,917	2,977,789	(154,872)
Other terminal concessions	38,911	38,180	730	39,176	(266)	436,808	393,336	43,472
Rents	18,008,052	18,035,846	(27,794)	18,702,001	(693,949)	160,557,030	167,844,407	(7,287,377)
Landing fees	3,609,881	3,485,029	124,852	4,971,171	(1,361,290)	32,057,829	46,697,249	(14,639,420)
Utility sales	430,060	445,539	(15,479)	428,677	1,383	4,675,165	4,587,840	87,325
Telecommunications	230,700	232,570	(1,870)	242,016	(11,316)	2,120,849	2,064,149	56,699
International arrival fees	2,350,083	2,512,778	(162,695)	2,596,017	(245,934)	17,116,690	18,116,814	(1,000,124)
Passenger conveyance fees	642,982	628,051	14,931	662,324	(19,342)	5,711,518	5,942,645	(231,127)
Security fees	29,600	28,820	(780)	28,960	640	261,807	361,728	(99,921)
Other	1,655,413	559,793	1,095,620	554,157	1,101,255	5,912,380	4,632,900	1,279,480
Total operating revenues	40,953,641	40,483,645	469,995	41,445,549	(491,909)	349,574,761	360,420,347	(10,845,586)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,906,586	2,640,885	265,701	2,941,733	(35,147)	27,603,450	27,331,487	271,963
Employee benefits	961,531	940,573	20,958	1,220,310	(258,779)	8,825,479	10,552,594	(1,727,115)
Services								
Repairs and maintenance services	1,579,622	1,782,168	(202,546)	2,071,358	(491,736)	14,580,408	13,991,748	588,661
Professional services	368,231	346,349	21,882	216,143	152,088	2,453,630	2,247,447	206,183
Contract services	3,944,042	4,277,303	(333,261)	3,936,100	7,942	40,728,948	44,406,561	(3,677,613)
Environmental services	261,074	266,939	(5,865)	559,836	(298,762)	2,506,347	2,183,005	323,342
Training and licenses	15,902	17,045	(1,143)	19,768	(3,865)	101,959	97,780	4,179
Meeting and business expenses	34,096	13,088	21,008	24,494	9,602	160,134	155,131	5,003
Other services	4,046	(4,840)	8,886	559	3,487	2,298	34,541	(32,244)
Materials and supplies								
Repairs and maintenance materials	414,180	740,089	(325,908)	377,886	36,294	4,405,444	4,352,720	52,724
Non-capitalized furniture and equipment	29,109	(5,680)	34,790	39,067	(9,958)	49,746	130,447	(80,701)
Fuel	163,107	133,337	29,770	281,126	(118,019)	1,475,759	2,367,824	(892,065)
Environmental materials and supplies	184	875	(691)	225	(41)	3,397	6,526	(3,129)
Other materials and supplies	70,496	22,882	47,614	32,152	38,344	2,332,525	2,579,371	(246,846)
Utilities	1,196,819	1,280,253	(83,435)	1,266,031	(69,212)	12,684,376	12,882,666	(198,290)
Telecommunication	399	399		500	(101)	3,591	4,000	(409)
Travel	8,752	11,499	(2,747)	9,252	(499)	71,718	65,056	6,662
Insurance								
Depreciation and amortization	236,639	224,765	11,874	200,451	36,188	2,100,486	1,841,755	258,731
Allocations								
Salaries and benefits	(31,983)	(31,983)		(25,098)	(6,885)	(287,845)	(225,882)	(61,963)
Services	(1,800)	(1,800)		215	(2,014)	(16,196)	1,934	(18,130)
Materials and supplies	(689)	(689)		(541)	(148)	(6,200)	(4,870)	(1,330)
Travel	(58)	(58)		(37)	(20)	(518)	(337)	(181)
Total operating expenses	12,160,286	12,653,400	(493,114)	13,171,530	(1,011,244)	119,778,935	125,001,503	(5,222,568)
OPERATING INCOME (LOSS)	28,793,355	27,830,245	963,110	28,274,020	519,335	229,795,826	235,418,844	(5,623,018)

MWAA Corporate Ledger
 PSD Comparative Income Statement
 Current Period: Sep-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
OPERATING REVENUES								
Concessions								
Other	67,075	103,029	(35,953)	39,250	27,825	502,766	280,568	222,199
Total operating revenues	67,075	103,029	(35,953)	39,250	27,825	502,766	280,568	222,199
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,200,663	2,899,804	300,859	3,052,924	147,739	27,369,533	27,480,982	(111,449)
Employee benefits	1,010,878	995,453	15,425	1,319,069	(308,191)	8,919,314	11,562,914	(2,643,600)
Services								
Repairs and maintenance services	8,548	19,633	(11,085)	24,716	(16,168)	132,775	144,001	(11,227)
Professional services	7,273	9,791	(2,519)	11,623	(4,351)	110,145	77,349	32,796
Training and licenses	33,441	7,927	25,515	12,481	20,960	359,376	444,304	(84,928)
Meeting and business expenses	4,231	6,975	(2,744)	2,248	1,984	37,092	21,014	16,078
Other services	827	1,943	(1,116)	1,517	(690)	9,697	2,368	7,330
Materials and supplies								
Repairs and maintenance materials	7,017	9,855	(2,839)	4,999	2,018	72,574	48,942	23,632
Non-capitalized furniture and equipment	(19,838)	31,096	(50,935)	(4,115)	(15,723)	141,562	166,846	(25,284)
Fuel						16,705	12,564	4,142
Environmental materials and supplies		185	(185)	4,896	(4,896)	4,390	10,451	(6,060)
Other materials and supplies	84,767	67,944	16,823	54,460	30,308	599,874	569,105	30,769
Telecommunication				55	(55)	78	5,191	(5,113)
Travel	(4,675)	9,831	(14,506)	4,060	(8,735)	71,812	66,367	5,446
Insurance								
Depreciation and amortization	23,273	11,047	12,226	20,061	3,212	111,651	85,613	26,038
Allocations								
Salaries and benefits	(147,222)	(147,222)		(192,284)	45,062	(1,325,001)	(1,730,555)	405,554
Services	(1,299)	(1,299)		(592)	(707)	(11,693)	(5,327)	(6,366)
Materials and supplies	(1,040)	(1,040)		(783)	(256)	(9,358)	(7,050)	(2,308)
Telecommunications	(1)	(1)		(6)	4	(13)	(52)	39
Travel	(146)	(146)		(267)	121	(1,311)	(2,402)	1,091
Depreciation and amortization	(199)	(199)		(166)	(33)	(1,790)	(1,491)	(299)
Total operating expenses	4,206,499	3,921,577	284,921	4,314,895	(108,396)	36,607,412	38,951,132	(2,343,720)
OPERATING INCOME (LOSS)	(4,139,423)	(3,818,549)	(320,874)	(4,275,645)	136,222	(36,104,646)	(38,670,564)	2,565,918

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

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 Page: 1

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
OPERATING REVENUES								
Concessions								
Parking	10,516,227	11,807,227	(1,291,000)	9,669,979	846,248	96,067,108	86,522,588	9,544,520
Other non-terminal concessions		(508,692)	508,692					
Other	56	69	(13)	71	(15)	629	611	19
Total operating revenues	10,516,282	11,298,604	(782,321)	9,670,050	846,233	96,067,738	86,523,199	9,544,539
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	49,290	45,498	3,792	52,670	(3,380)	444,894	353,890	91,004
Services								
Repairs and maintenance services	243,581	224,615	18,966	135,550	108,031	1,651,774	2,546,906	(895,132)
Professional services	312,990	333,639	(20,649)	239,981	73,008	2,595,557	2,153,883	441,673
Contract services	1,854,665	2,179,764	(325,098)	2,080,127	(225,462)	18,830,357	20,072,467	(1,242,109)
Meeting and business expenses						606		606
Other services		(5,113)	5,113			(5,113)		(5,113)
Materials and supplies								
Repairs and maintenance materials	7,445	19,641	(12,196)	4,797	2,647	96,851	108,904	(12,053)
Non-capitalized furniture and equipment	(1,873)	(1,951)	78	28,954	(30,827)	(3,824)	37,805	(41,629)
Fuel	13,220	60,453	(47,233)	140,190	(126,970)	505,330	918,110	(412,780)
Other materials and supplies						122,740	91,817	30,922
Utilities	32,330	39,884	(7,554)	39,559	(7,229)	292,704	312,030	(19,326)
Telecommunication				(7,050)	7,050			
Insurance								
Depreciation and amortization							311	(311)
Allocations								
Salaries and benefits	(48)	(48)		(49)	1	(430)	(438)	9
Total operating expenses	2,511,600	2,896,381	(384,781)	2,714,730	(203,130)	24,531,447	26,595,684	(2,064,238)
OPERATING INCOME (LOSS)	8,004,682	8,402,222	(397,540)	6,955,320	1,049,363	71,536,291	59,927,515	11,608,776

MWAA Corporate Ledger
 Telecommunications Comparative Income Statement
 Current Period: Sep-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
OPERATING REVENUES								
Concessions								
Telecommunications	316,813	320,211	(3,397)	326,377	(9,564)	2,902,138	2,786,692	115,446
Total operating revenues	316,813	320,211	(3,397)	326,377	(9,564)	2,902,138	2,786,692	115,446
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Repairs and maintenance services	390		390		390	390	26,873	(26,484)
Professional services	57	36	21		57	365		365
Materials and supplies								
Telecommunication	302,528	243,711	58,818	471,209	(168,681)	3,372,165	3,891,134	(518,968)
Insurance								
Allocations								
Services	(27)	(27)		(2)	(26)	(246)	(14)	(232)
Telecommunications	(22,513)	(22,513)		(23,452)	939	(202,620)	(211,070)	8,451
Total operating expenses	280,434	221,206	59,228	447,755	(167,321)	3,170,055	3,706,923	(536,868)
OPERATING INCOME (LOSS)	36,379	99,004	(62,625)	(121,378)	157,757	(267,916)	(920,231)	652,314

MWAAs Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Sep-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		
OPERATING REVENUES									
Concessions									
Rents	295,352	295,352		294,571	781	2,652,701	2,645,833	6,868	
Utility sales	15,408	16,964	(1,557)	16,117	(710)	144,306	135,905	8,402	
Total operating revenues	310,760	312,316	(1,557)	310,688	71	2,797,007	2,781,738	15,270	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	10,509	2,570	7,940	3,237	7,273	59,891	32,598	27,292	
Services									
Repairs and maintenance services	(47,642)	50,847	(98,488)	2,568	(50,210)	23,532	19,496	4,036	
Contract services	10,693	7,241	3,452	7,051	3,642	65,172	72,691	(7,519)	
Materials and supplies									
Repairs and maintenance materials						3,792	474	3,318	
Insurance									
Allocations									
Salaries and benefits	(9)	(9)		(4)	(5)	(81)	(40)	(41)	
Total operating expenses	(26,448)	60,649	(87,097)	12,851	(39,300)	152,306	125,219	27,087	
OPERATING INCOME (LOSS)	337,208	251,667	85,541	297,837	39,371	2,644,701	2,656,519	(11,818)	

MWAA Corporate Ledger
45025 Aviation Drive Comparative Income Statement
Current Period: Sep-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
OPERATING REVENUES								
Concessions								
Food and Beverage	2,667	4,056	(1,389)		2,667	51,220		51,220
Rents	64,355	64,355		42,969	21,385	560,806	443,772	117,034
Utility sales	38	45	(7)	6	32	348	110	239
Total operating revenues	67,059	68,455	(1,396)	42,975	24,084	612,374	443,882	168,492
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	9,460	4,840	4,620	12,527	(3,067)	57,418	90,665	(33,247)
Services								
Repairs and maintenance services	27,320	55,180	(27,860)	3,597	23,723	172,571	87,840	84,732
Professional services	1,386	1,386		1,386		12,473	12,473	
Contract services	22,146	15,020	7,125	14,626	7,519	190,871	299,289	(108,417)
Materials and supplies								
Repairs and maintenance materials	1,371	2,593	(1,223)	2,256	(886)	7,792	5,883	1,909
Non-capitalized furniture and equipment						70		70
Other materials and supplies	34	634	(600)		34	1,547	769	778
Utilities	22,146	21,763	383	18,926	3,221	205,884	174,424	31,460
Insurance								
Depreciation and amortization	52,575	52,575		52,575		473,174	473,174	
Allocations								
Salaries and benefits	(53)	(53)		(9)	(44)	(478)	(78)	(400)
Total operating expenses	136,384	153,939	(17,555)	105,884	30,500	1,121,323	1,144,439	(23,116)
OPERATING INCOME (LOSS)	(69,325)	(85,483)	16,159	(62,909)	(6,415)	(508,949)	(700,557)	191,608

MWAA Corporate Ledger
 44965 Aviation Drive Comparative Income Statement
 Current Period: Sep-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	54,896	52,540	2,355
Utility sales	23,044	26,056	(3,012)	24,662	(1,618)	202,712	196,576	6,136
Total operating revenues	29,143	32,156	(3,012)	30,499	(1,356)	257,607	249,116	8,491
OPERATING EXPENSES								
Salaries and related benefits								
Salaries						436		436
Services								
Materials and supplies								
Insurance								
Allocations								
Salaries and benefits	0	0		0	0	0	0	0
Total operating expenses	0	0		0	0	436	0	436
OPERATING INCOME (LOSS)	29,143	32,156	(3,012)	30,499	(1,356)	257,171	249,116	8,055

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

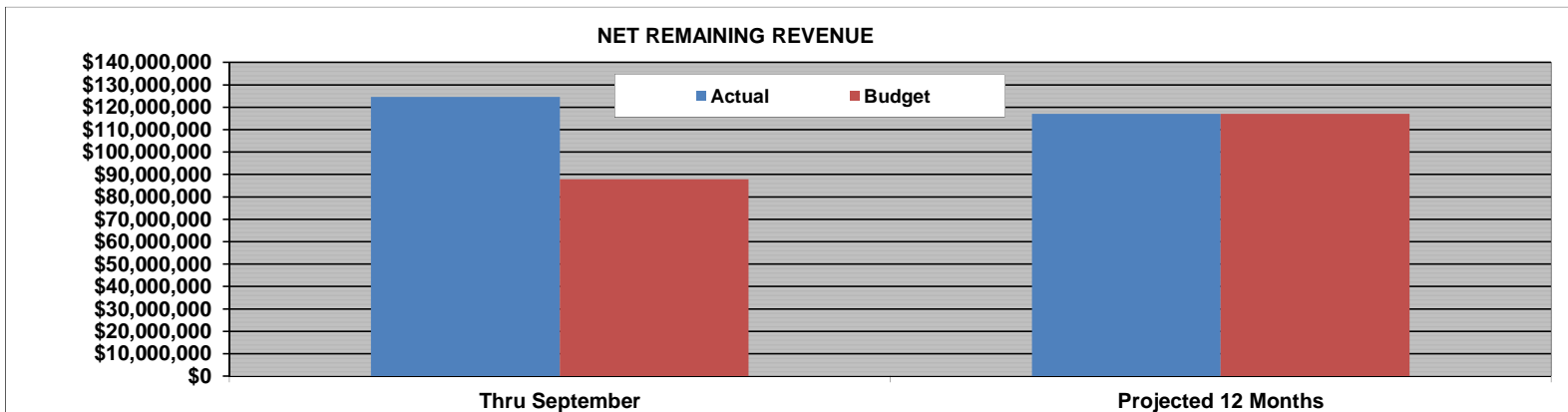
Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	23,462,920	21,568,730	1,894,189	211,459,235	190,917,295	20,541,940	253,408,646	41,949,411
Rents	27,197,927	27,564,101	(366,174)	243,411,885	248,005,004	(4,593,119)	331,882,829	88,470,944
Landing fees	8,189,545	8,828,295	(638,750)	73,607,807	77,325,512	(3,717,705)	101,957,000	28,349,193
Utility sales	958,042	1,044,349	(86,307)	9,699,903	9,246,517	453,387	12,042,573	2,342,670
International arrival fees	2,350,083	2,417,880	(67,797)	17,116,690	19,065,522	(1,948,832)	25,776,317	8,659,627
Passenger conveyance fees	642,982	888,837	(245,855)	5,711,518	8,016,155	(2,304,637)	10,540,000	4,828,482
Security fees	79,130	76,650	2,480	696,965	689,850	7,115	919,800	222,835
Other	2,025,888	626,675	1,399,213	8,394,755	5,508,662	2,886,093	7,098,531	(1,296,224)
Total operating revenues	64,906,517	63,015,517	1,891,000	570,098,759	558,774,517	11,324,242	743,625,696	173,526,937
OPERATING EXPENSES								
Salaries and related benefits	13,115,617	13,971,689	(856,072)	118,179,655	125,359,975	(7,180,320)	166,046,034	47,866,379
Services	10,356,336	11,801,848	(1,445,512)	102,100,788	108,959,437	(6,858,650)	146,922,746	44,821,958
Materials and supplies	861,792	1,605,846	(744,054)	13,316,699	16,582,348	(3,265,648)	22,198,622	8,881,923
Lease from U.S. Government	452,250	442,047	10,203	4,032,939	3,974,099	58,840	5,297,385	1,264,446
Lease and rental expenses	14,035	10,604	3,431	124,898	161,618	(36,720)	224,825	99,927
Utilities	1,836,287	2,274,029	(437,742)	19,400,215	20,875,229	(1,475,015)	28,347,684	8,947,469
Telecommunication	269,911	426,856	(156,946)	3,240,695	3,841,708	(601,013)	5,122,277	1,881,582
Travel	29,993	77,980	(47,987)	501,920	705,218	(203,299)	890,069	388,149
Insurance	507,593	699,573	(191,980)	5,625,361	6,588,654	(963,293)	8,784,992	3,159,631
Project expenses	0	96,057	(96,057)	5,056	195,030	(189,974)	961,235	956,179
Non-cash expenses (gains)	12,129	0	12,129	36,234	0	36,234	0	(36,234)
Depreciation and amortization	354,371	34,942	319,429	2,893,721	314,477	2,579,244	419,303	(2,474,418)
Total operating expenses	27,810,315	31,441,471	(3,631,156)	269,458,180	287,557,794	(18,099,614)	385,215,170	115,756,991
OPERATING INCOME	37,096,203	31,574,047	5,522,156	300,640,579	271,216,723	29,423,856	358,410,526	57,769,946
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(33,012)	0	(33,012)	(624,476)	0	(624,476)	0	624,476
Realized investment gains (losses)	200,888	0	200,888	1,854,935	0	1,854,935	0	(1,854,935)
Interest expense	(17,984)	(17,556)	(428)	819,127	(158,002)	977,129	(210,670)	(1,029,797)
Federal, state and local grants	91,950	0	91,950	778,400	0	778,400	0	(778,400)
Total non-operating revenues (expenses)	241,842	(17,556)	259,398	2,827,985	(158,002)	2,985,988	(210,670)	(3,038,655)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,338,045	31,556,491	5,781,554	303,468,564	271,058,721	32,409,844	358,199,856	54,731,291
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	37,338,045	31,556,491	5,781,554	303,468,564	271,058,721	32,409,844	358,199,856	54,731,291

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF SEPTEMBER 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	\$ 570,826,500	\$ 635,118,057	
O & M EXPENSES LESS DEPRECIATION	147,113,000	199,361,000	346,474,000	259,855,500	291,723,530	
NET OPERATING REVENUES	118,246,000	296,382,000	414,628,000	310,971,000	343,394,527	
DEBT SERVICE	(73,159,000)	(236,475,000)	(309,634,000)	(232,225,500)	(228,637,422)	
O & M RESERVE	(1,490,000)	(2,041,000)	(3,531,000)	(2,648,250)	(2,648,250)	
INTEREST INCOME	2,633,000	12,997,000	15,630,000	11,722,500	12,518,670	
NET REMAINING REVENUES	<u>\$ 46,230,000</u>	<u>\$ 70,863,000</u>	<u>\$ 117,093,000</u>	<u>\$ 87,819,750</u>	<u>\$ 124,627,525</u>	

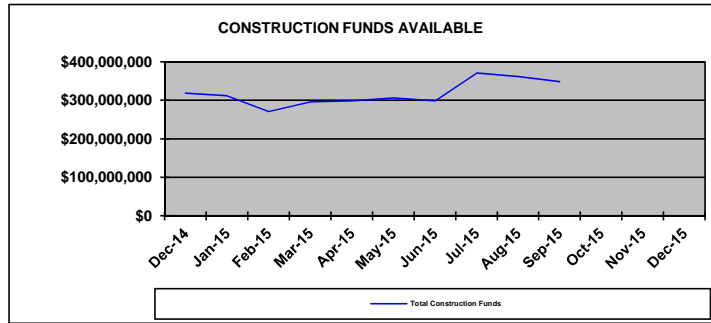
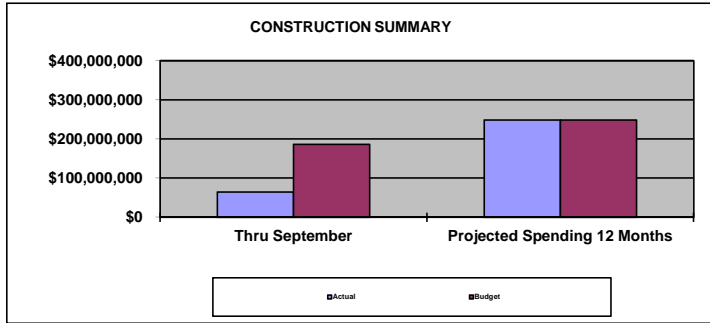
Coverage Year to Date
355,913,197 /
228,637,422 =
1.56



At the end of September, the estimated Net Remaining Revenue (NRR) is \$124,627,525. At 75.0% year-to-date, the Airports Authority has earned 106.4% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 09/30/2015**

NOTE: 75.0% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$64.8 million. The 2015 budget for Capital Construction Program expenditures totals \$248.8 million.

Short-Term Liquidity Forecast: As of September 30, 2015 the Authority had \$348.5 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 September, \$68 million 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 September 30, 2015

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of September 30, 2015 total \$384,836. Delinquent accounts receivables decreased by a net amount of \$193,572 (-33.5%) during the month. The composition of the September 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:

RONALD REAGAN WASHINGTON NATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF SEPTEMBER 30, 2015	CREDITS ON ACCOUNT AS OF SEPTEMBER 30, 2015	NET DELINQUENT BALANCE AS OF SEPTEMBER 30, 2015	NET BALANCE AS OF AUGUST 31, 2015	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 974,952	\$ 1,316,550	\$ 128,569	\$ 266,893	\$ (138,324)	-51.8%
Non-Airline	874,614	869,952	80,156	130,819	(50,663)	-38.7%
Government	159,660	91,357	109,715	110,272	(557)	-0.5%
Telecommunications	66,396	-	66,396	70,424	(4,028)	-5.7%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	-	-	-	-	-	0.0%
Total	\$ 2,075,622	\$ 2,277,859	\$ 384,836	\$ 578,408	\$ (193,572)	-33.5%

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

- The largest decrease for Airline delinquencies is primarily due to a payment for signatory passenger fees for JetBlue in the amount of \$179,644.
- The largest decrease for Non-Airline delinquencies is primarily due to a payment for Five Star U Street Metro Parking in the amount of \$40,548 for advance expenses.
- The largest decrease for Government delinquencies is due to a payment of \$12,609 which is attributed to outstanding rent invoices for Federal Aviation Administration.
- Telecommunications delinquencies had a decrease of 5.7% which is attributed to a payment from Paradies-BZB, LLC in the amount of \$3,432.

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

- LSG Sky Chefs lease expired on 7/31/15 and the new lease has not been executed. The lease has been extended for 60 days on a month-to-month basis but no official documentation has been received. Rates are unknown but based on the previous rate it would be \$52,011 monthly.

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

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of September 30, 2015 total \$1,539,512. Delinquent accounts increased by a net amount of \$484,278 (45.9%) during the month. The composition of the September 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 SEPTEMBER 30, 2015	CREDITS ON ACCOUNT AS OF SEPTEMBER 30, 2015	NET DELINQUENT BALANCE AS OF SEPTEMBER 30, 2015	NET BALANCE AS OF AUGUST 31, 2015	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 2,731,775	\$ 3,638,358	\$ 1,231,992	\$ 850,817	381,175	44.8%
Non-Airline	1,586,885	1,914,125	256,353	146,245	110,108	75.3%
Government	12,659	2,140	10,519	8,379	2,140	25.5%
Telecommunications	50,607	10,159	40,448	49,593	(9,145)	-18.4%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	200	-	200	200	-	0.0%
Total	\$ 4,382,126	\$ 5,564,782	\$ 1,539,512	\$ 1,055,234	\$ 484,278	45.9%

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

- The largest increase in Airline delinquencies is primarily due to rent, signatory pass fees and gate charges for Turkish Airlines in the amount of \$130,146.
- The largest increase of Non-Airline delinquencies is attributed to outstanding concession fee invoices for Aircraft Services in the amount of \$154,441.
- The largest increase of Government delinquencies is primarily due to a utility invoice for \$3,347 for Federal Aviation Administration.
- Telecommunications had a decrease of 18.4% which is attributed to a payment from Alaska Airlines in the amount of \$15,734.

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

- Gate Gourmet lease expired on 7/31/15 and the new leases are in process. Rates are unknown but based on previous rates it would be \$104,037 monthly.
- LSG Sky Chefs lease expired on 7/31/15 and new lease is in process. Rates are unknown but based on previous rates it would be \$72,730 monthly.
- Delta Airlines extended their lease terms by one year. Amendment has not been fully executed. Monthly amount is \$5,015 and has not been billed.
- The lease for Federal Express has incorrect footage and we are awaiting full execution of the new lease. We are overbilling the customer by \$258 monthly.
- Cargo Airport Services lease expired 8/31/2015. They provided an amendment extension for one year but the amendment is lacking verbiage that extends the lease. We have not been provided a new rate amount. The last monthly rate is \$51,702.