

Aviation Enterprise April 2020 Financial Report

Prepared by the Office of Finance
June 2020

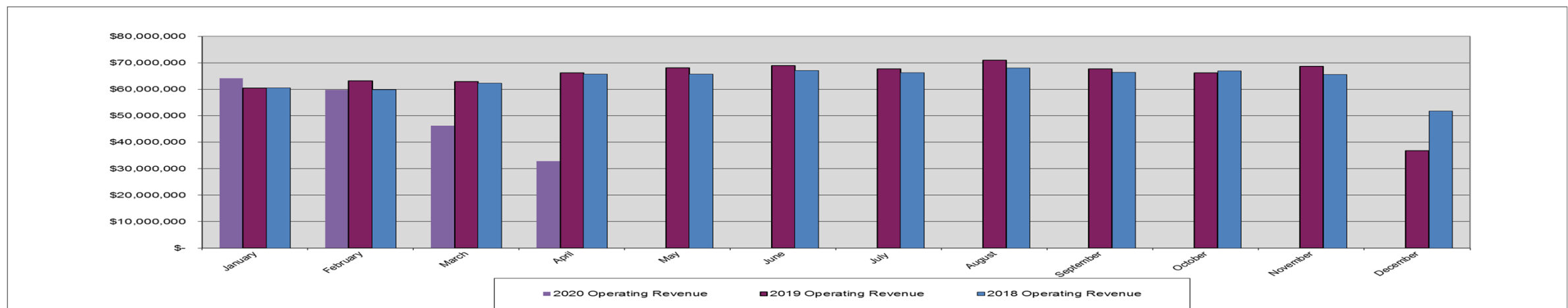


Aviation Enterprise

April 2020 Financial Report

Total Revenue

- Total Revenue thru April 2020 is \$203.0 million
- Total Revenue thru April 2020 is 19.7% lower than prior year
- Total Revenue thru April 2020 is 19.9% lower than forecast
- 25.7% of annual budgeted revenues at 33.3% through year
- 17.8% of annual budgeted enplanements at 33.3% through year



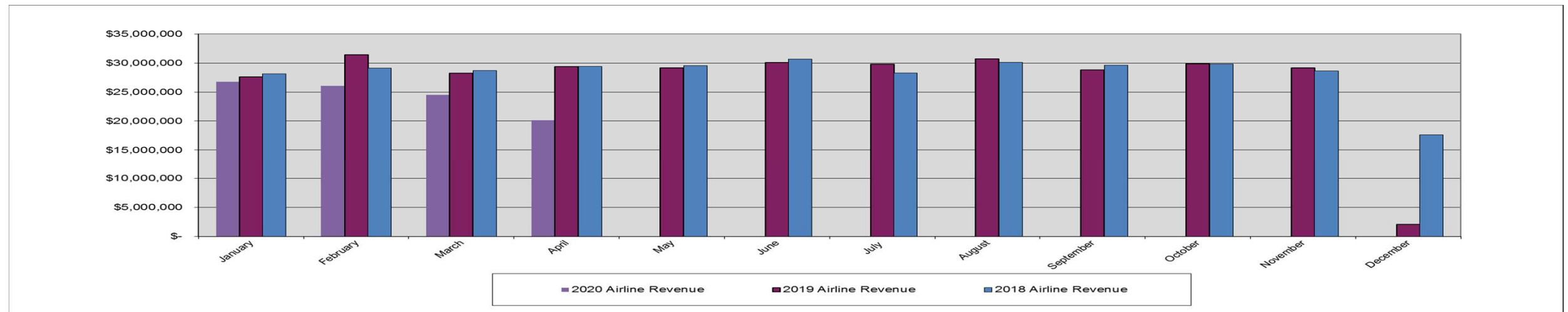


Aviation Enterprise

April 2020 Financial Report

Airline Revenue

- Airline Revenue thru April 2020 is \$97.6 million
- Airline Revenue thru April 2020 is 16.4% lower than prior year
- Airline Revenue thru April 2020 is 8.2% lower than forecast

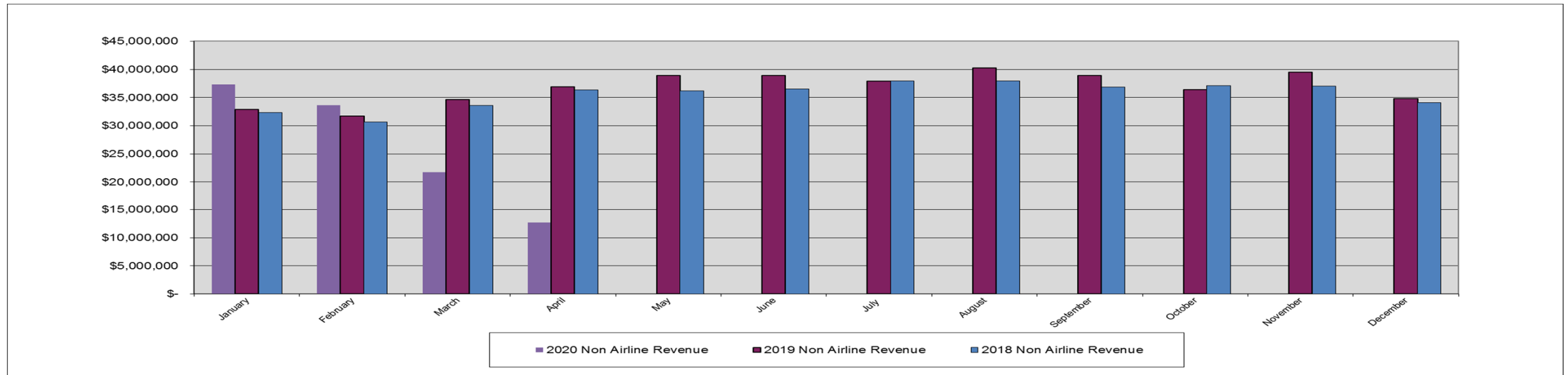




Aviation Enterprise April 2020 Financial Report

Non-Airline Revenue

- Non-Airline Revenue thru April 2020 is \$105.4 million
- Non-Airline Revenue thru April 2020 is 22.6% lower than prior year
- Non-Airline Revenue thru April 2020 is 28.3% lower than forecast





Aviation Enterprise

April 2020 Financial Report

O&M Expenses

- O&M Expenses thru April 2020 are \$131.4 million
- O&M Expenses thru April 2020 are 3.4% lower than prior year
- O&M Expenses thru April 2020 are 11.2% lower than forecast
- 30.1% of annual budgeted expenses at 33.3% through year



Aviation Enterprise April 2020 Financial Report

Year to Date Debt Service Coverage Estimate

	Current Year	Prior Year
April	1.48X	1.84x
March	1.69X	1.76x
December	1.90x(Bud)	2.05x(Act)



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND - FINANCIAL REPORT
APRIL 2020**

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Metropolitan Washington Airports Authority

Financial Statements

April 2020

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for April 2020 were \$32.8 million. Operating revenues decreased from March 2020 by \$13.4 million mostly due to decreases in concessions of \$8.9 million, landing fees of \$3.7 million, international arrival fees of \$0.5 million, utility sales of \$0.2 million and other revenues of \$0.1 million.
- ➔ Operating revenues of \$203.0 million through April 2020 were a decrease of \$49.9 million from 2019 totals primarily due to decreases in concessions of \$30.2 million, landing fees of \$8.9 million, rents of \$8.2 million, international arrival fees of \$1.5 million, passenger conveyance fees of \$0.6 million, utility sales of \$0.4 million and other revenues of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of April 2020 were \$51.2 million, which is \$2.7 million lower than March 2020 mostly due to decreases in services of \$2.0 million, materials and supplies of \$0.8 million, insurance of \$0.2 million and utilities of \$0.1 million offset by increases in salaries and related benefits of \$0.2 million and project expenses of \$0.1 million.
- ➔ Operating expenses of \$211.8 million through April 2020 were \$3.9 million lower than 2019 primarily due to decreases in services of \$4.2 million, materials and supplies of \$2.9 million, utilities of \$0.7 million, travel of \$0.2 million and insurance of \$0.2 million offset by increases in salaries and related benefits of \$3.0 million, depreciation and amortization of \$0.7 million and project expenses of \$0.5 million.
- ➔ Operating loss for the Aviation Enterprise Fund in April 2020 was \$18.4 million compared to operating loss of \$7.7 million in March 2020.
- ➔ Year-to-date operating loss through April 2020 was \$8.8 million compared to operating income of \$37.2 million as of April 2019.
- ➔ In April 2020 there were net non-operating expenses of \$9.7 million compared to net non-operating expenses in March 2020 of \$31.8 million resulting in a change of \$22.2 million primarily due to a decrease in fair value loss on swaps of \$14.6 million, an increase in investment gains of \$7.1 million, a decrease in interest expense of \$0.6 million and an increase in federal, state and local grants of \$0.1 million offset by an increase in net contributions to other governments of \$0.2 million.
- ➔ Net non-operating expenses of \$95.0 million through April 2020 were \$40.2 million higher than 2019 primarily due to increases in fair value loss on swaps of \$46.2 million and interest expense of \$0.6 million offset by a decrease in net contributions to other governments of \$4.3 million, an increase in investment gains of \$2.2 million and an increase in federal, state and local grants of \$0.1 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of April 2020 were \$3.5 million compared to \$(0.3) million in March 2020. The \$3.8 million increase is due to increases in passenger facility charges of \$2.0 million and federal, state and local grants of \$1.8 million.
- ➔ Year-to-date capital contributions were \$21.4 million, a decrease of \$14.4 million from 2019 due to a decrease in passenger facility charges of \$15.6 million offset by an increase in federal, state and local grants of \$1.1 million.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of April 2020 of \$24.5 million compared to a decrease of \$39.8 million for the prior month. April 2020 decrease in net position was primarily due to the impact of the COVID-19 restrictions.
- ➔ The year-to-date decrease in net position through April 2020 was \$82.4 million compared to a year-to-date increase of \$18.2 million through April 2019.
- ➔ Debt service coverage decreased from 1.69x from March 2020 to 1.48x for April 2020.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
APRIL 2020

Actuals vs Budget

	Actuals		Percent Change CY to PY	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Seasonalized Budget
	Current Year to Date	Prior Year to Date					
Airline rents	\$ 69,711,003	\$ 77,851,888	(10.5%)	\$ 68,958,159	1.1%	▼	▲
Landing fees	23,376,263	32,273,607	(27.6%)	30,456,437	(23.2%)	▼	▼
International arrival fees	3,039,742	4,555,253	(33.3%)	5,043,278	(39.7%)	▼	▼
Pass conveyance fees (mobile lounge)	1,424,385	1,995,179	(28.6%)	1,811,525	(21.4%)	▼	▼
Total Airline Revenue	\$ 97,551,392	\$ 116,675,928	(16.4%)	\$ 106,269,400	(8.2%)	▼	▼
Security fees (TSA)	309,760	309,760	0.0%	307,350	0.8%	—	—
Utility sales	4,466,235	4,885,875	(8.6%)	5,155,456	(13.4%)	▼	▼
Parking permits and miscellaneous	4,016,930	4,142,689	(3.0%)	4,618,243	(13.0%)	▼	▼
Non-airlines rents	16,552,860	16,594,109	(0.2%)	16,717,746	(1.0%)	—	—
Food and beverage	9,615,025	10,885,544	(11.7%)	11,582,758	(17.0%)	▼	▼
Retail and newsstand	4,149,712	4,616,064	(10.1%)	4,675,093	(11.2%)	▼	▼
Hotel and gas station	747,502	819,770	(8.8%)	845,375	(11.6%)	▼	▼
Duty free	2,527,048	4,903,233	(48.5%)	5,054,096	(50.0%)	▼	▼
Other concessions	950,748	1,269,875	(25.1%)	1,159,611	(18.0%)	▼	▼
WiFi	14,184	-	N/A	-	N/A	N/A	N/A
Advertising	4,474,099	4,860,652	(8.0%)	5,163,873	(13.4%)	▼	▼
Foreign currency	1,000,000	1,333,333	(25.0%)	1,333,333	(25.0%)	▼	▼
Ground transportation	10,479,690	13,453,771	(22.1%)	16,788,719	(37.6%)	▼	▼
Hotel shuttle	228,290	238,420	(4.2%)	223,960	1.9%	▼	▲
Rental cars ³	10,244,375	12,134,486	(15.6%)	16,387,719	(37.5%)	▼	▼
In flight kitchen	5,146,531	5,375,182	(4.3%)	5,890,749	(12.6%)	▼	▼
Parking	24,054,143	39,336,120	(38.8%)	39,926,709	(39.8%)	▼	▼
FBO	6,173,187	10,739,763	(42.5%)	10,871,764	(43.2%)	▼	▼
Miscellaneous	263,664	266,651	(1.1%)	284,706	(7.4%)	▼	▼
Total Non-Airline Revenue	\$ 105,413,982	\$ 136,165,295	(22.6%)	\$ 146,987,259	(28.3%)	▼	▼
Total Revenues	\$ 202,965,374	\$ 252,841,223	(19.7%)	\$ 253,256,659	(19.9%)	▼	▼
Personnel compensation ¹	\$ 49,276,393	\$ 47,749,779	3.2%	\$ 50,508,444	(2.4%)	▲	▼
Employee Benefits ¹	16,827,958	15,352,056	9.6%	17,662,857	(4.7%)	▲	▼
Services ¹	44,522,878	48,498,024	(8.2%)	53,229,948	(16.4%)	▼	▼
Materials and supplies ¹	5,518,356	8,271,673	(33.3%)	9,010,198	(38.8%)	▼	▼
Lease from U.S. Government ¹	1,980,250	1,944,750	1.8%	2,007,654	(1.4%)	▲	▼
Lease and rental expenses ¹	1,454,201	1,439,981	1.0%	1,477,845	(1.6%)	—	▼
Utilities ¹	8,283,177	8,990,020	(7.9%)	9,621,029	(13.9%)	▼	▼
Telecommunications ¹	1,131,331	1,147,536	(1.4%)	1,401,215	(19.3%)	▼	▼
Travel ¹	117,219	294,666	(60.2%)	359,031	(67.4%)	▼	▼
Insurance ¹	2,182,641	2,352,862	(7.2%)	2,731,909	(20.1%)	▼	▼
Project expenses ¹	96,555	412	23,335.7%	-	N/A	▲	N/A
Non-cash expenses (gains) ¹	-	(29,577)	(100.0%)	-	N/A	▼	N/A
Expenses	131,390,960	136,012,182	(3.4%)	148,010,130	(11.2%)	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	71,574,414	116,829,040	(38.7%)	105,246,529	(32.0%)	▼	▼
Depreciation and amortization	74,017,787	73,276,592	1.0%	-	N/A	▲	N/A
Non-Operating Budget Expenses	6,351,062	6,329,260	0.3%	-	N/A	—	N/A
Total Expenses	\$ 211,759,809	\$ 215,618,034	(1.8%)	-	N/A	▼	N/A
Operating Income (Loss)	\$ (8,794,435)	\$ 37,223,188	(123.6%)	-	N/A	▼	N/A

Additional Aviation Enterprise Fund Information

	2020	2019	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) ²	23,006,662	23,593,931	(2.5%)	-	N/A	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	24,016,433	24,229,372	(0.9%)	-	N/A	—	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	1,998	2,303	(13.2%)	-	N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	263,784	296,751	(11.1%)	-	N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.48	1.84	(19.6%)	-	N/A	▼	N/A
Investment Income (Loss) (Year-to-Date) ⁴	\$ 20,047,370	\$ 17,821,058	12.5%	-	N/A	▲	N/A
Principal Payments	\$ 61,663,333	\$ 56,978,333	8.2%	-	N/A	▲	N/A
Interest Expense (Year-to-Date)	\$ 56,329,508	\$ 55,691,546	1.1%	-	N/A	▲	N/A
PFC (Year-to-Date)	\$ 18,329,424	\$ 33,880,932	(45.9%)	\$33,971,232	(46.0%)	▼	▼

1. Excludes COMIP and Bond Fund expenses.

2. The reporting period for the rolling 12 months of activity lags the current month being reported by one month. Prior year amounts are for a comparable period.

3. Rental car revenues include customer contract fees.

4. Includes unrealized investment gains and losses.

Statement of Net Position
Aviation Enterprise
April 30, 2020

	As of April 30, 2020	As of March 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 178,673,790	\$ 209,456,098
Restricted cash and cash equivalents	182,346,836	218,141,759
Accounts receivable, net	19,434,723	16,995,048
Investments	727,072,063	707,079,577
Restricted Investments	205,777,172	306,742,364
Inventory	7,089,896	7,139,267
Prepaid expenses and other current assets	8,310,880	8,906,993
Total current assets	1,328,705,360	1,474,461,106
Non-current assets		
Restricted:		
Cash and cash equivalents	196,903,399	125,601,570
Accounts receivable	15,495,230	18,182,200
Investments	208,728,010	208,736,590
Net pension assets	16,926,244	16,926,244
Total restricted	438,052,883	369,446,604
Unrestricted :		
Investments	365,895,266	420,566,026
Bond insurance costs	476,086	480,995
Total unrestricted	366,371,352	421,047,021
Capital assets:		
Land and other non-depreciable assets	150,819,463	150,819,463
Construction in progress	485,820,480	448,244,616
Buildings, systems and equipment	7,567,395,861	7,564,663,976
Less: accumulated depreciation	(3,974,120,388)	(3,955,609,946)
Capital assets, net	4,229,915,416	4,208,118,109
Total non-current assets	5,034,339,651	4,998,611,734
Total assets	\$ 6,363,045,011	\$ 6,473,072,840
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 61,491,441	\$ 62,148,199
Deferred outflows - pension plans	11,913,044	11,913,044
Deferred outflows - OPEB plans	13,079,418	13,079,418
Total deferred outflows of resources	\$ 86,483,903	\$ 87,140,661

Statement of Net Position
Aviation Enterprise
April 30, 2020

	As of April 30, 2020	As of March 31, 2020
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 79,819,915	\$ 82,024,770
Advance billings and payments received in advance	19,057,028	23,699,231
Accrued lease obligations	2,390,045	1,901,826
Due to (due from) other funds	36,469,339	40,132,642
Accrued interest payable	17,244,118	94,324,682
Current portion of bonds payable	184,990,000	184,990,000
Total current liabilities	339,970,445	427,073,151
Non-current liabilities		
Other liabilities	7,984,098	6,639,328
Interest rate swaps payable	195,328,891	191,782,760
Net OPEB liability	9,073,751	9,073,751
Bonds payable, net	4,574,128,961	4,578,073,040
Total non-current liabilities	4,786,515,701	4,785,568,879
Total liabilities	\$ 5,126,486,146	\$ 5,212,642,030
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	84,890	86,396
Deferred inflows - pension plans	28,855,816	28,855,816
Deferred inflows - OPEB plans	18,333,484	18,333,484
Total deferred inflows of resources	\$ 47,274,190	\$ 47,275,696
NET POSITION (DEFICIT)		
Total net position (deficit)	\$ 1,275,768,578	\$ 1,300,295,775

MWAA AVI - Monthly Comparative Income Statement

Period: 2020 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$6,532,193	\$15,406,543	(\$8,874,350)	\$30,818,741	(\$24,286,547)	\$80,068,196	\$110,232,862	(\$30,164,666)
Rents	21,359,289	21,406,384	(47,095)	23,293,445	(1,934,156)	86,263,863	94,445,997	(8,182,134)
Landing Fees	2,617,306	6,327,414	(3,710,108)	8,368,574	(5,751,268)	23,376,263	32,273,607	(8,897,344)
Utility Sales	922,672	1,091,791	(169,120)	1,187,618	(264,946)	4,466,235	4,885,875	(419,640)
International Arrival Fees	97,143	615,733	(518,589)	1,229,619	(1,132,476)	3,039,742	4,555,253	(1,515,511)
Passenger Conveyance Fees	253,811	252,433	1,378	475,938	(222,127)	1,424,385	1,995,179	(570,795)
Security Fees	76,800	79,360	(2,560)	79,360	(2,560)	309,760	309,760	0
Other	988,497	1,047,219	(58,722)	823,028	165,469	4,016,930	4,142,689	(125,759)
Total Operating Revenues	32,847,711	46,226,877	(13,379,166)	66,276,322	(33,428,611)	202,965,374	252,841,223	(49,875,849)
OPERATING EXPENSES								
Salaries and Related Benefits	16,662,494	16,419,366	243,128	15,381,995	1,280,499	66,104,351	63,101,835	3,002,516
Services	11,249,582	13,203,645	(1,954,063)	12,904,842	(1,655,260)	49,357,393	53,547,702	(4,190,309)
Materials and Supplies	1,435,456	2,233,304	(797,848)	1,791,160	(355,703)	7,615,090	10,516,314	(2,901,223)
Lease from U.S. Government	495,500	495,500	0	487,250	8,250	1,980,250	1,944,750	35,500
Utilities	1,748,533	1,813,911	(65,378)	2,059,762	(311,229)	8,283,202	8,990,020	(706,818)
Telecommunications	335,258	331,433	3,825	274,941	60,317	1,144,692	1,137,376	7,317
Travel	2,465	38,525	(36,060)	119,676	(117,211)	121,770	299,204	(177,433)
Insurance	388,941	570,723	(181,782)	551,787	(162,846)	2,182,641	2,353,252	(170,611)
Project Expenses	405,595	313,068	92,527	453,169	(47,574)	952,632	480,567	472,064
Non-Cash Expenses (Gains)	0	0	0	(35,518)	35,518	0	(29,577)	29,577
Depreciation and Amortization	18,515,351	18,501,010	14,341	18,301,690	213,661	74,017,787	73,276,592	741,195
Total Operating Expenses	51,239,175	53,920,485	(2,681,310)	52,290,753	(1,051,578)	211,759,809	215,618,034	(3,858,225)
OPERATING INCOME	(18,391,464)	(7,693,608)	(10,697,856)	13,985,569	(32,377,033)	(8,794,435)	37,223,188	(46,017,623)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	8,310,270	1,213,720	7,096,550	4,153,231	4,157,038	20,047,370	17,821,058	2,226,312
Interest Expense	(13,956,935)	(14,578,731)	621,796	(14,359,395)	402,459	(56,329,508)	(55,691,546)	(637,961)
Federal, State and Local Grants	213,493	120,489	93,003	2,900	210,593	370,136	236,025	134,111
Net Contributions from (to) Other Governments	(682,936)	(495,862)	(187,075)	(1,232,283)	549,346	(2,889,212)	(7,229,442)	4,340,230
Fair Value Gain (Loss) on Swaps	(3,546,131)	(18,099,835)	14,553,704	4,432,069	(7,978,200)	(56,177,013)	(9,954,413)	(46,222,600)
Other Gains (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(9,662,240)	(31,840,219)	22,177,978	(7,003,477)	(2,658,764)	(94,978,227)	(54,818,318)	(40,159,909)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(28,053,704)	(39,533,827)	11,480,123	6,982,092	(35,035,796)	(103,772,662)	(17,595,129)	(86,177,533)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	2,194,449	184,946	2,009,504	8,763,225	(6,568,776)	18,329,424	33,880,932	(15,551,508)
Federal, State and Local Grants	1,332,058	(488,984)	1,821,042	759,918	572,140	3,061,020	1,922,879	1,138,141
Total Capital Contributions	3,526,508	(304,038)	3,830,546	9,523,143	(5,996,636)	21,390,445	35,803,811	(14,413,367)
INCREASE (DECREASE) IN NET POSITION	(\$24,527,197)	(\$39,837,865)	\$15,310,668	\$16,505,236	(\$41,032,432)	(\$82,382,217)	\$18,208,682	(\$100,590,899)

MWAA AVI Income Statement by Fund

Period: 2020 - Apr
Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
OPERATING REVENUES				
Concessions	\$6,532,193	\$0	\$0	\$6,532,193
Rents	21,359,289	0	0	21,359,289
Landing Fees	2,617,306	0	0	2,617,306
Utility Sales	922,672	0	0	922,672
International Arrival Fees	97,143	0	0	97,143
Passenger Conveyance Fees	253,811	0	0	253,811
Security Fees	76,800	0	0	76,800
Other	988,497	0	0	988,497
Total Operating Revenue	32,847,711	0	0	32,847,711
OPERATING EXPENSES				
Salaries and Related Benefits	16,662,494	0	0	16,662,494
Services	9,958,246	636,483	654,853	11,249,582
Materials and Supplies	1,487,438	42,953	(94,935)	1,435,456
Lease from U.S. Government	495,500	0	0	495,500
Utilities	1,748,507	0	25	1,748,533
Telecommunications	329,649	0	5,609	335,258
Travel	2,465	0	0	2,465
Insurance	388,941	0	0	388,941
Project Expenses	18,796	38,138	348,661	405,595
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	453,700	1,412,601	16,649,050	18,515,351
Total Operating Expenses	31,545,737	2,130,175	17,563,263	51,239,175
OPERATING INCOME	1,301,974	(2,130,175)	(17,563,263)	(18,391,464)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	7,155,086	0	1,155,184	8,310,270
Interest Expense	(12,763)	0	(13,944,172)	(13,956,935)
Federal, State and Local Grants	213,493	0	0	213,493
Fair Value Gain (Loss) on Swaps	0	0	(3,546,131)	(3,546,131)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	7,355,815	0	(16,335,119)	(8,979,304)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,657,790	(2,130,175)	(33,898,382)	(27,370,768)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	2,194,449	2,194,449
Federal, State and Local Grants	0	(45,938)	1,377,996	1,332,058
Net Contributions from (to) Other Governments	0	0	(682,936)	(682,936)
Total Capital Contributions	0	(45,938)	2,889,509	2,843,571
INCREASE (DECREASE) IN NET POSITION	\$8,657,790	(\$2,176,113)	(\$31,008,874)	(\$24,527,197)

MWAA AVI Income Statement by Fund

Period: 2020 - Apr
Time Period: Current Period YTD

	Aviation O & M Current Period YTD	COMIP Current Period YTD	CCP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Concessions	\$80,068,196	\$0	\$0	\$80,068,196
Rents	86,263,863	0	0	86,263,863
Landing Fees	23,376,263	0	0	23,376,263
Utility Sales	4,466,235	0	0	4,466,235
International Arrival Fees	3,039,742	0	0	3,039,742
Passenger Conveyance Fees	1,424,385	0	0	1,424,385
Security Fees	309,760	0	0	309,760
Other	4,016,930	0	0	4,016,930
Total Operating Revenue	202,965,374	0	0	202,965,374
OPERATING EXPENSES				
Salaries and Related Benefits	66,104,351	0	0	66,104,351
Services	44,522,878	3,135,780	1,698,735	49,357,393
Materials and Supplies	6,972,557	703,233	(60,700)	7,615,090
Lease from U.S. Government	1,980,250	0	0	1,980,250
Utilities	8,283,177	0	25	8,283,202
Telecommunications	1,131,331	0	13,361	1,144,692
Travel	117,219	4,552	0	121,770
Insurance	2,182,641	0	0	2,182,641
Project Expenses	96,555	205,838	650,239	952,632
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	1,873,419	5,349,686	66,794,682	74,017,787
Total Operating Expenses	133,264,379	9,399,088	69,096,342	211,759,809
OPERATING INCOME	69,700,995	(9,399,088)	(69,096,342)	(8,794,435)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	9,883,502	0	10,163,868	20,047,370
Interest Expense	(1,332,243)	0	(54,997,265)	(56,329,508)
Federal, State and Local Grants	370,136	0	0	370,136
Fair Value Gain (Loss) on Swaps	0	0	(56,177,013)	(56,177,013)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	8,921,395	0	(101,010,410)	(92,089,015)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	78,622,390	(9,399,088)	(170,106,752)	(100,883,450)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	(50,557)	0	18,379,981	18,329,424
Federal, State and Local Grants	0	651,563	2,409,458	3,061,020
Net Contributions from (to) Other Governments	0	0	(2,889,212)	(2,889,212)
Total Capital Contributions	(50,557)	651,563	17,900,227	18,501,233
INCREASE (DECREASE) IN NET POSITION	\$78,571,833	(\$8,747,525)	(\$152,206,525)	(\$82,382,217)

MWAA AVI - Comparative Income Statement O&M

Period: 2020 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$6,532,193	\$15,406,543	(\$8,874,350)	\$30,818,741	(\$24,286,547)	\$80,068,196	\$110,232,862	(\$30,164,666)
Rents	21,359,289	21,406,384	(47,095)	23,293,445	(1,934,156)	86,263,863	94,445,997	(8,182,134)
Landing Fees	2,617,306	6,327,414	(3,710,108)	8,368,574	(5,751,268)	23,376,263	32,273,607	(8,897,344)
Utility Sales	922,672	1,091,791	(169,120)	1,187,618	(264,946)	4,466,235	4,885,875	(419,640)
International Arrival Fees	97,143	615,733	(518,589)	1,229,619	(1,132,476)	3,039,742	4,555,253	(1,515,511)
Passenger Conveyance Fees	253,811	252,433	1,378	475,938	(222,127)	1,424,385	1,995,179	(570,795)
Security Fees	76,800	79,360	(2,560)	79,360	(2,560)	309,760	309,760	0
Other	988,497	1,047,219	(58,722)	823,028	165,469	4,016,930	4,142,689	(125,759)
Total Operating Revenues	32,847,711	46,226,877	(13,379,166)	66,276,322	(33,428,611)	202,965,374	252,841,223	(49,875,849)
OPERATING EXPENSES								
Salaries and Related Benefits	16,662,494	16,419,366	243,128	15,381,995	1,280,499	66,104,351	63,101,835	3,002,516
Services	9,958,246	11,944,333	(1,986,087)	11,240,112	(1,281,866)	44,522,878	48,498,024	(3,975,146)
Materials and Supplies	1,487,438	1,654,053	(166,614)	1,810,157	(322,719)	6,972,557	9,711,654	(2,739,096)
Lease from U.S. Government	495,500	495,500	0	487,250	8,250	1,980,250	1,944,750	35,500
Utilities	1,748,507	1,813,911	(65,404)	2,059,762	(311,254)	8,283,177	8,990,020	(706,843)
Telecommunications	329,649	330,024	(375)	274,941	54,707	1,131,331	1,147,536	(16,205)
Travel	2,465	34,586	(32,121)	119,676	(117,211)	117,219	294,666	(177,447)
Insurance	388,941	570,723	(181,782)	571,427	(182,486)	2,182,641	2,352,862	(170,221)
Project Expenses	18,796	71,756	(52,960)	0	18,796	96,555	412	96,143
Non-Cash Expenses (Gains)	0	0	0	(35,518)	35,518	0	(29,577)	29,577
Depreciation and Amortization	453,700	464,712	(11,012)	365,779	87,921	1,873,419	1,429,299	444,120
Total Operating Expenses	31,545,737	33,798,964	(2,253,227)	32,275,581	(729,844)	133,264,379	137,441,482	(4,177,102)
OPERATING INCOME	1,301,974	12,427,913	(11,125,939)	34,000,741	(32,698,767)	69,700,995	115,399,741	(45,698,746)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	7,155,086	(2,336,246)	9,491,331	2,437,410	4,717,675	9,883,502	9,870,730	12,772
Interest Expense	(12,763)	(1,296,138)	1,283,375	(13,197)	434	(1,332,243)	(65,453)	(1,266,790)
Federal, State and Local Grants	213,493	120,489	93,003	2,900	210,593	370,136	236,025	134,111
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	7,355,815	(3,511,895)	10,867,710	2,427,113	4,928,702	8,921,395	10,041,302	(1,119,907)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,657,790	8,916,019	(258,229)	36,427,855	(27,770,065)	78,622,390	125,441,042	(46,818,653)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	0	0	0	0	(50,557)	0	(50,557)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	0	0	0	0	0	(50,557)	0	(50,557)
INCREASE (DECREASE) IN NET POSITION	\$8,657,790	\$8,916,019	(\$258,229)	\$36,427,855	(\$27,770,065)	\$78,571,833	\$125,441,042	(\$46,869,210)

MWAA Aviation Enterprise Comparative
Income Statement - Administration (CF)

Period: 2020 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	40,125	64,577	(24,452)	36,541	3,584	207,958	231,019	(23,061)
Total Operating Revenue	40,125	64,577	(24,452)	36,541	3,584	207,958	231,019	(23,061)
OPERATING EXPENSES								
Salaries and Related Benefits	4,430,856	4,213,056	217,800	3,895,261	535,594	17,150,704	16,153,289	997,415
Services	1,474,676	1,120,859	353,817	1,459,142	15,534	5,446,273	4,745,795	700,478
Materials and Supplies	381,364	271,386	109,978	413,710	(32,346)	1,399,590	1,599,351	(199,761)
Lease from U.S. Government	495,500	495,500	0	487,250	8,250	1,980,250	1,944,750	35,500
Utilities	204	258	(54)	543	(339)	940	1,116	(176)
Telecommunications	329,649	330,024	(375)	274,941	54,707	1,131,331	1,141,534	(10,202)
Travel	(5,567)	24,316	(29,883)	94,269	(99,836)	72,844	235,128	(162,284)
Insurance	388,941	570,723	(181,782)	571,427	(182,486)	2,182,641	2,352,862	(170,221)
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	34,883	44,562	(9,678)	56,934	(22,051)	169,707	228,061	(58,355)
Total Operating Expenses	7,530,506	7,070,685	459,821	7,253,478	277,028	29,534,280	28,401,886	1,132,394
OPERATING INCOME	(7,490,381)	(7,006,108)	(484,273)	(7,216,937)	(273,444)	(29,326,322)	(28,170,867)	(1,155,455)

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

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Period: 2020 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$3,314,855	\$6,642,466	(\$3,327,611)	\$13,008,468	(\$9,693,612)	\$34,003,724	\$47,556,048	(\$13,552,324)
Rents	7,322,912	7,281,661	41,251	8,519,897	(1,196,985)	29,274,323	33,673,776	(4,399,453)
Landing Fees	1,627,880	3,849,128	(2,221,248)	4,639,745	(3,011,864)	14,294,816	18,430,931	(4,136,116)
Utility Sales	315,973	330,413	(14,439)	329,654	(13,681)	1,392,268	1,414,263	(21,996)
International Arrival Fees	0	0	0	0	0	0	0	0
Passenger Conveyance Fees	0	0	0	0	0	0	0	0
Security Fees	48,000	49,600	(1,600)	49,600	(1,600)	193,600	193,600	0
Other	280,455	276,141	4,313	291,771	(11,317)	1,065,688	1,075,812	(10,124)
Total Operating Revenue	12,910,076	18,429,409	(5,519,333)	26,839,135	(13,929,059)	80,224,418	102,344,431	(22,120,013)
OPERATING EXPENSES								
Salaries and Related Benefits	2,845,229	2,813,574	31,655	2,640,269	204,960	11,293,185	10,793,800	499,385
Services	2,725,795	3,101,428	(375,634)	3,175,664	(449,869)	12,734,689	13,388,874	(654,184)
Materials and Supplies	461,269	447,676	13,594	647,716	(186,447)	1,753,266	2,533,002	(779,736)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	530,657	719,774	(189,117)	797,632	(266,975)	2,951,027	3,271,497	(320,470)
Telecommunications	0	0	0	0	0	0	0	0
Travel	76	1,421	(1,345)	11,112	(11,036)	13,918	21,802	(7,883)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	71,759	(71,759)	0	0	77,759	0	77,759
Non-Cash Expenses (Gains)	0	0	0	0	0	0	338	(338)
Depreciation and Amortization	93,253	93,253	(0)	92,840	413	371,623	354,271	17,352
Total Operating Expenses	6,656,279	7,248,886	(592,607)	7,365,232	(708,953)	29,195,468	30,363,583	(1,168,116)
OPERATING INCOME	6,253,797	11,180,524	(4,926,726)	19,473,903	(13,220,106)	51,028,950	71,980,847	(20,951,897)

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

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Period: 2020 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$3,217,338	\$8,764,076	(\$5,546,738)	\$17,810,273	(\$14,592,935)	\$46,064,473	\$62,676,814	(\$16,612,341)
Rents	14,036,377	14,124,723	(88,347)	14,773,547	(737,171)	56,989,540	60,772,221	(3,782,681)
Landing Fees	989,425	2,478,286	(1,488,861)	3,728,829	(2,739,404)	9,081,447	13,842,675	(4,761,228)
Utility Sales	606,698	761,379	(154,680)	857,964	(251,266)	3,073,967	3,471,611	(397,644)
International Arrival Fees	97,143	615,733	(518,589)	1,229,619	(1,132,476)	3,039,742	4,555,253	(1,515,511)
Passenger Conveyance Fees	253,811	252,433	1,378	475,938	(222,127)	1,424,385	1,995,179	(570,795)
Security Fees	28,800	29,760	(960)	29,760	(960)	116,160	116,160	0
Other	613,245	658,079	(44,834)	426,207	187,039	2,542,382	2,621,860	(79,478)
Total Operating Revenue	19,842,838	27,684,469	(7,841,631)	39,332,137	(19,489,298)	122,332,096	150,051,774	(27,719,679)
OPERATING EXPENSES								
Salaries and Related Benefits	4,624,368	4,489,428	134,939	4,332,022	292,346	18,289,392	18,505,354	(215,962)
Services	5,634,824	7,644,590	(2,009,766)	6,506,914	(872,091)	25,993,672	30,048,726	(4,055,054)
Materials and Supplies	604,918	806,412	(201,493)	697,821	(92,902)	3,558,776	5,451,919	(1,893,144)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	1,217,646	1,093,878	123,768	1,261,587	(43,941)	5,331,210	5,717,407	(386,197)
Telecommunications	0	0	0	0	0	0	6,002	(6,002)
Travel	2,996	4,969	(1,973)	10,287	(7,290)	10,381	26,181	(15,801)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	18,796	0	18,796	0	18,796	18,796	412	18,384
Non-Cash Expenses (Gains)	0	0	0	(35,518)	35,518	0	(29,914)	29,914
Depreciation and Amortization	260,066	261,400	(1,334)	150,886	109,180	1,070,101	582,843	487,258
Total Operating Expenses	12,363,614	14,300,677	(1,937,063)	12,923,998	(560,384)	54,272,328	60,308,930	(6,036,603)
OPERATING INCOME	7,479,224	13,383,793	(5,904,568)	26,408,139	(18,928,914)	68,059,768	89,742,844	(21,683,076)

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

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Period: 2020 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	54,672	48,422	6,250	68,509	(13,837)	200,903	213,999	(13,096)
Total Operating Revenue	54,672	48,422	6,250	68,509	(13,837)	200,903	213,999	(13,096)
OPERATING EXPENSES								
Salaries and Related Benefits	4,621,179	4,760,417	(139,238)	4,514,443	106,735	18,797,276	17,649,392	1,147,884
Services	122,458	78,503	43,955	98,392	24,066	347,204	314,629	32,574
Materials and Supplies	43,966	121,500	(77,534)	50,910	(6,945)	255,925	127,381	128,544
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	4,648	2,035	2,613	4,008	639	15,810	11,555	4,255
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	(3)	3	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	20,303	20,303	(0)	19,924	378	81,211	83,346	(2,135)
Total Operating Expenses	4,812,553	4,982,755	(170,202)	4,687,678	124,875	19,497,427	18,186,304	1,311,123
OPERATING INCOME	(4,757,881)	(4,934,333)	176,451	(4,619,169)	(138,712)	(19,296,524)	(17,972,305)	(1,324,219)

MWAA Aviation Enterprise Comparative
Income Statement - Parking

Period: 2020 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$293,034	\$4,995,816	(\$4,702,782)	\$10,908,912	(\$10,615,878)	\$24,054,143	\$39,336,120	(\$15,281,977)
Other	0	0	0	3,547	(3,547)	0	4,947	(4,947)
Total Operating Revenue	293,034	4,995,816	(4,702,782)	10,912,459	(10,619,425)	24,054,143	39,341,067	(15,286,924)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	1,461,612	2,084,870	(623,258)	2,219,117	(757,505)	8,453,250	9,505,431	(1,052,181)
Materials and Supplies	11,623	9,320	2,304	148,912	(137,289)	89,898	492,790	(402,893)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	16,742	29,530	(12,788)	27,502	(10,759)	110,550	121,897	(11,347)
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	802,590	802,591	(0)	999,966	(197,376)	3,241,768	4,001,345	(759,577)
Total Operating Expenses	2,292,568	2,926,310	(633,742)	3,395,497	(1,102,929)	11,895,466	14,121,464	(2,225,997)
OPERATING INCOME	(1,999,534)	2,069,505	(4,069,039)	7,516,962	(9,516,496)	12,158,677	25,219,603	(13,060,926)

MWAA Aviation Enterprise Comparative
Income Statement - Telecommunications

Period: 2020 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Telecommunications	417,475	425,774	(8,299)	397,228	20,247	1,681,101	1,606,838	74,263
Total Operating Revenue	417,475	425,774	(8,299)	397,228	20,247	1,681,101	1,606,838	74,263
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	(24,792)	(24,792)	0	698	(25,489)	(22,494)	2,251	(24,744)
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	322,674	321,003	1,670	342,033	(19,359)	1,091,219	1,019,509	71,710
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	1,207	1,207	(0)	1,207	0	4,827	4,827	0
Total Operating Expenses	299,089	297,418	1,670	343,937	(44,849)	1,073,552	1,026,586	46,966
OPERATING INCOME	118,387	128,356	(9,969)	53,291	65,096	607,549	580,252	27,297

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

Period: 2020 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	298,720	298,720	0	297,840	880	1,194,880	1,191,360	3,520
Utility Sales	13,249	16,222	(2,973)	15,715	(2,466)	61,061	62,308	(1,247)
Total Operating Revenue	311,969	314,942	(2,973)	313,555	(1,586)	1,255,941	1,253,668	2,273
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	7,481	7,248	233	7,175	306	29,828	29,561	267
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	0	0	0	0	0	0	0	0
Total Operating Expenses	7,481	7,248	233	7,175	306	29,828	29,561	267
OPERATING INCOME	304,488	307,694	(3,206)	306,381	(1,892)	1,226,114	1,224,108	2,006

MWAA Aviation Enterprise Comparative
Income Statement - 45025 Aviation Drive

Period: 2020 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$3,000	\$3,568	(\$568)	\$1,812	\$1,188	\$14,586	\$2,962	\$11,624
Rents	89,076	89,076	0	73,164	15,912	356,306	374,583	(18,278)
Utility Sales	53	50	3	27	26	200	104	96
Total Operating Revenue	92,130	92,694	(564)	75,003	17,126	371,093	377,650	(6,558)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	15,192	14,718	474	15,432	(240)	60,571	63,436	(2,865)
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	17,268	19,326	(2,059)	19,210	(1,942)	78,971	85,733	(6,762)
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	52,575	52,575	0	52,575	0	210,299	210,299	0
Total Operating Expenses	85,034	86,619	(1,584)	87,216	(2,182)	349,841	359,468	(9,627)
OPERATING INCOME	7,096	6,075	1,020	(12,213)	19,308	21,251	18,182	3,070

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

Period: 2020 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	85,726	85,726	0	85,726	0	342,904	342,904	0
Total Operating Revenue	85,726	85,726	0	85,726	0	342,904	342,904	0
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	8,959	9,303	(344)	12,982	(4,023)	39,768	98,069	(58,300)
Materials and Supplies	192	1,808	(1,616)	1,188	(996)	3,130	3,523	(393)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	19,461	21,853	(2,392)	22,848	(3,388)	85,247	83,431	1,816
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	44	(44)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	21,583	21,583	0	21,583	0	86,333	86,333	0
Total Operating Expenses	50,195	54,548	(4,353)	58,602	(8,407)	214,479	271,400	(56,921)
OPERATING INCOME	35,531	31,178	4,353	27,124	8,407	128,425	71,504	56,921

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

Period: 2020 - Apr

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	6,100	6,100	0	0	6,100	24,398	0	24,398
Utility Sales	20,057	18,315	1,742	21,032	(975)	77,041	78,801	(1,760)
Total Operating Revenue	26,157	24,415	1,742	21,032	5,125	101,439	78,801	22,638
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	0	0	0	0	0	0	0	0
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0
OPERATING INCOME	26,157	24,415	1,742	21,032	5,125	101,439	78,801	22,638

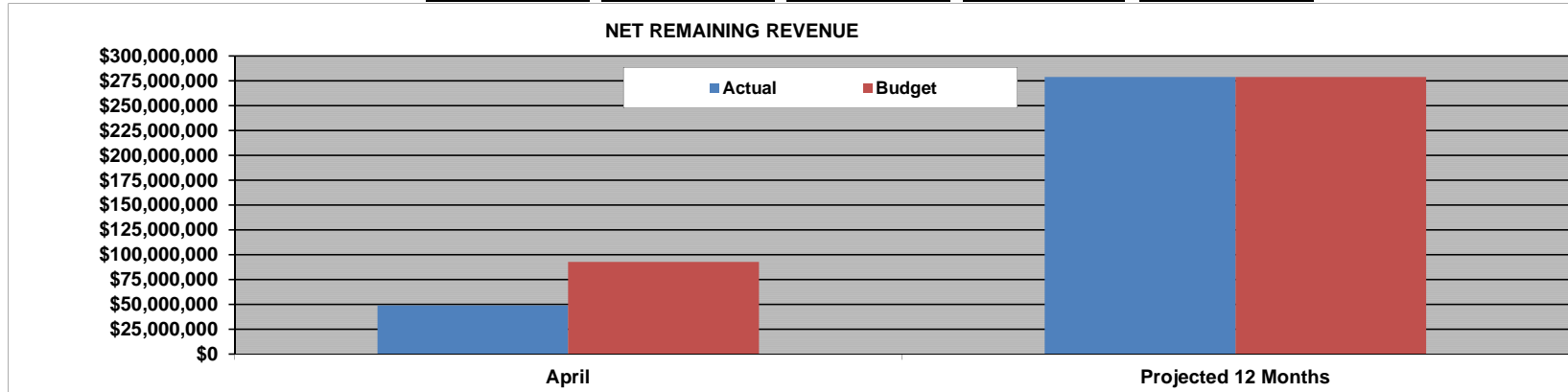
MWAA AVI - O & M Budget to Actual

Period: 2020 - Apr

AVI O & M Budget to Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	\$6,532,193	\$32,306,291	(\$25,774,098)	\$80,068,196	\$120,188,465	(\$40,120,268)	\$385,650,246	\$305,582,049
Rents	21,359,289	21,418,978	(59,689)	86,263,863	85,675,905	587,958	257,027,764	170,763,901
Landing Fees	2,617,306	7,888,054	(5,270,749)	23,376,263	30,456,437	(7,080,174)	93,902,692	70,526,429
Utility Sales	922,672	1,073,393	(150,722)	4,466,235	5,155,456	(689,221)	14,507,580	10,041,346
International Arrival Fees	97,143	1,431,686	(1,334,543)	3,039,742	5,043,278	(2,003,537)	17,228,151	14,188,409
Passenger Conveyance Fees	253,811	452,881	(199,070)	1,424,385	1,811,525	(387,140)	5,434,574	4,010,189
Security Fees	76,800	76,800	0	309,760	307,350	2,410	934,130	624,370
Other	988,497	1,163,857	(175,360)	4,016,930	4,618,243	(601,313)	13,769,520	9,752,590
Total Operating Revenues	32,847,711	65,811,941	(32,964,229)	202,965,374	253,256,659	(50,291,285)	788,454,656	585,489,282
OPERATING EXPENSES								
Salaries and Related Benefits	16,662,494	16,491,080	171,414	66,104,351	68,171,302	(2,066,951)	199,895,532	133,791,181
Services	9,958,246	13,062,514	(3,104,267)	44,522,878	53,229,948	(8,707,070)	161,387,079	116,864,201
Materials and Supplies	1,487,438	1,640,941	(153,503)	6,972,557	10,488,043	(3,515,486)	27,691,583	20,719,025
Lease from U.S. Government	495,500	503,010	(7,510)	1,980,250	2,007,654	(27,404)	6,010,805	4,030,555
Utilities	1,748,507	2,216,731	(468,224)	8,283,177	9,621,029	(1,337,852)	27,461,967	19,178,790
Telecommunication	329,649	350,304	(20,655)	1,131,331	1,401,215	(269,883)	4,203,644	3,072,313
Travel	2,465	106,822	(104,357)	117,219	359,031	(241,812)	1,138,272	1,021,054
Insurance	388,941	675,648	(286,707)	2,182,641	2,731,909	(549,268)	8,225,044	6,042,403
Project Expenses	18,796	0	18,796	96,555	0	96,555	0	(96,555)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	453,700	0	453,700	1,873,419	0	1,873,419	0	(1,873,419)
Total Operating Expenses	31,545,737	35,047,049	(3,501,313)	133,264,379	148,010,130	(14,745,751)	436,013,927	302,749,547
OPERATING INCOME	1,301,974	30,764,891	(29,462,917)	69,700,995	105,246,529	(35,545,534)	352,440,730	282,739,735
NON-OPERATING REVENUES (EXPENSES)								
Investment Gains (Losses)	7,155,086	0	7,155,086	9,883,502	0	9,883,502	0	(9,883,502)
Interest Expense	(12,763)	0	(12,763)	(1,332,243)	0	(1,332,243)	0	1,332,243
Federal, State and local grants	213,493	0	213,493	370,136	0	370,136	0	(370,136)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	7,355,815	0	7,355,815	8,921,395	0	8,921,395	0	(8,921,395)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,657,790	30,764,891	(22,107,101)	78,622,390	105,246,529	(26,624,139)	352,440,730	273,818,340
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	0	0	(50,557)	0	(50,557)	0	50,557
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	0	0	0	(50,557)	0	(50,557)	0	50,557
INCREASE (DECREASE) IN NET POSITION	\$8,657,790	\$30,764,891	(\$22,107,101)	\$78,571,833	\$105,246,529	(\$26,674,696)	\$352,440,730	\$273,868,897

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
April 2020**

	CY 2020 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2020	
TOTAL REVENUES W/ TRANSFERS	\$ 329,986,000	\$ 611,379,000	\$ 941,365,000	\$ 313,788,333	\$ 257,404,808	
O & M EXPENSES LESS DEPRECIATION	169,415,000	213,768,000	383,183,000	127,727,667	120,278,837	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	160,571,000	397,611,000	558,182,000	186,060,667	137,125,971	154,161,009 / 104,160,180 = 1.48
DEBT SERVICE	(81,119,000)	(231,830,000)	(312,949,000)	(104,316,333)	(104,160,180)	
O & M RESERVE	(1,466,000)	(1,869,000)	(3,335,000)	(1,111,667)	(1,111,667)	
INTEREST INCOME	12,420,000	24,410,000	36,830,000	12,276,667	17,035,039	
NET REMAINING REVENUES	<u>\$ 90,406,000</u>	<u>\$ 188,322,000</u>	<u>\$ 278,728,000</u>	<u>\$ 92,909,333</u>	<u>\$ 48,889,162</u>	



At the end of April, the estimated Net Remaining Revenue (NRR) is \$48,889,162. At 33.3% year-to-date, the Airports Authority has earned 17.5% of the budgeted NRR.