

Aviation Enterprise June 2019 Financial Report

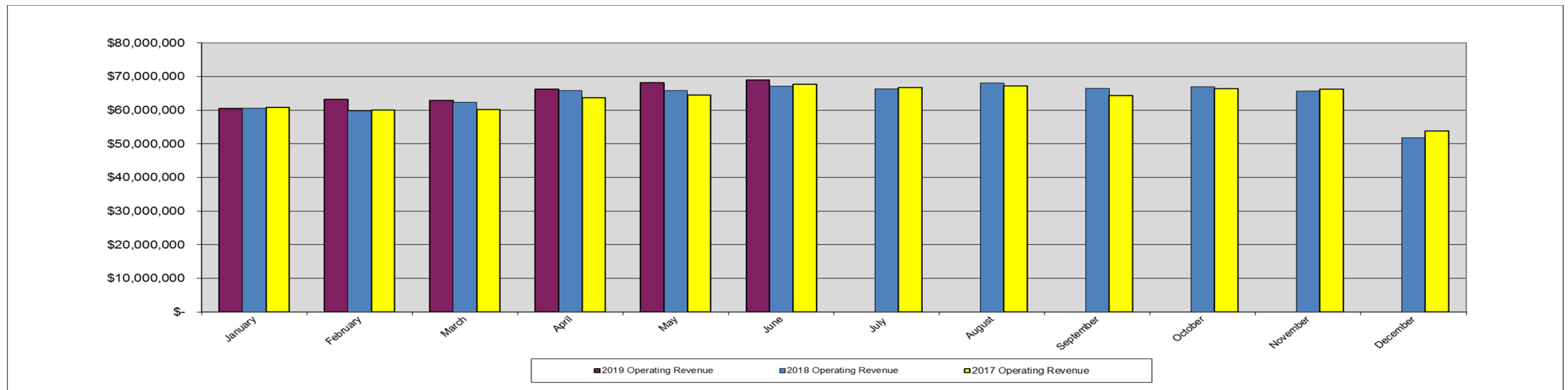
Prepared by the Office of Finance
July 2019



Aviation Enterprise Financial Report June 2019

Total Revenue

- Total Revenue thru June 2019 is \$389.9 million
- Total Revenue thru June 2019 is 1.2% higher than forecast

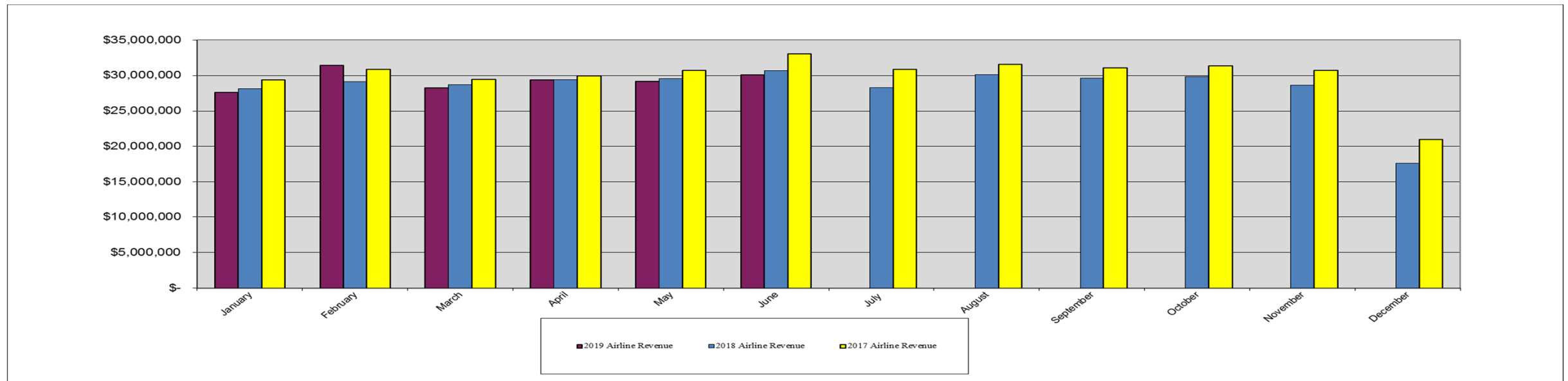




Aviation Enterprise Financial Report June 2019

Airline Revenue

- Airline Revenue thru June 2019 is \$175.9 million
- Airline Revenue thru June 2019 is 0.8% higher than forecast

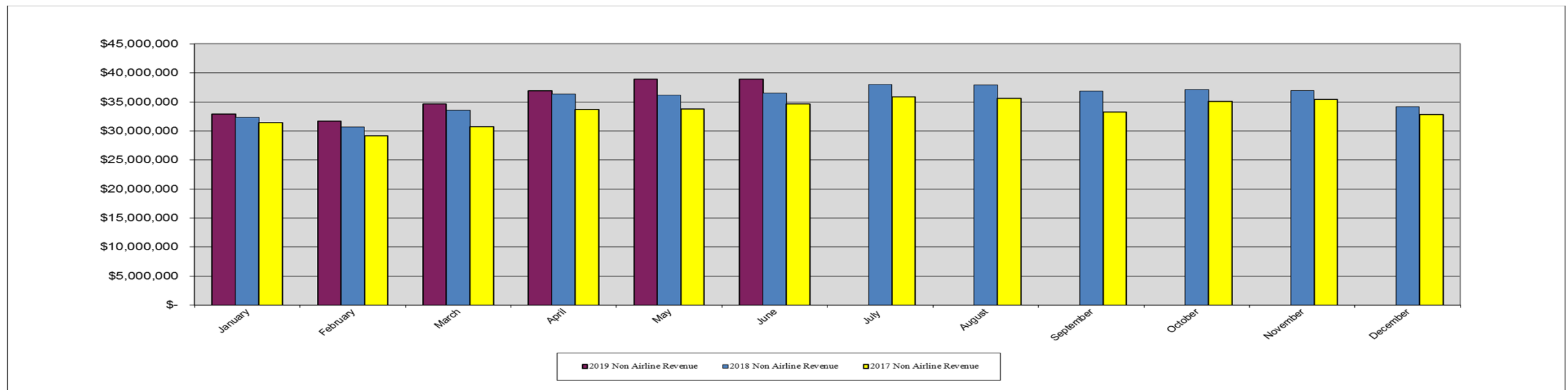




Aviation Enterprise Financial Report June 2019

Non-Airline Revenue

- Non-Airline Revenue thru June 2019 is \$214.0 million
- Non-Airline Revenue thru June 2019 is 1.4% higher than forecast





Aviation Enterprise Financial Report June 2019

O&M Expenses

- O&M Expenses thru June 2019 are \$195.6 million
- O&M Expenses thru June 2019 are 8.5% lower than forecast



Aviation Enterprise Financial Report June 2019

Year to Date Debt Service Coverage Estimate

	2019 Current Year	2018 Prior Year
June	1.96x	N/A
May	1.87x	1.72x
December	1.86x (Bud)	1.68x (Act)



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AIRPORTS AUTHORITY

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

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Metropolitan Washington Airports Authority
Financial Statements
June 2019
Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for June 2019 were \$69.0 million. Operating revenues increased from May 2019 by \$0.9 million mostly due to increases in concessions of \$0.8 million, landing fees of \$0.4 million, other revenues of \$0.2 million, international arrival fees of \$0.1 million and utility sales of \$0.1 million offset by a decrease in rents of \$0.8 million.
- ➔ Operating revenues through June 2019 were \$389.9 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of June 2019 were \$49.7 million, which is \$5.2 million lower than May 2019 mostly due to decreases in salaries and related benefits of \$2.9 million, services of \$2.3 million, telecommunications of \$0.3 million and project expenses of \$0.2 million offset by increases in materials and supplies of \$0.5 million and utilities of \$0.2 million.
- ➔ Operating expenses through June 2019 were \$320.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in June 2019 was \$19.3 million compared to operating income of \$13.3 million in May 2019.
- ➔ Year-to-date through June 2019, operating income was \$69.8 million.
- ➔ In June 2019 there were net non-operating expenses of \$14.7 million compared to net non-operating expenses in May 2019 of \$25.7 million. The difference of \$11.0 million was due to decreases in the fair value loss on swaps of \$12.1 million and interest expense of \$0.2 million offset by a decrease in investment gains of \$1.3 million.
- ➔ Net non-operating expenses through June 2019 were \$87.9 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of June 2019 were \$8.2 million compared to \$8.1 million in May 2019. The \$0.1 million increase was due to an increase in federal, state and local grants of \$1.5 million offset by a decrease in passenger facility charges of \$1.0 million and an increase in net contributions to other governments of \$0.4 million.
- ➔ Year-to-date capital contributions through June 2019 were \$44.8 million.
- ➔ There was an increase in net position for the Aviation Enterprise Fund for the month of June 2019 of \$12.8 million compared to a decrease of \$4.4 million for the prior month.
- ➔ The year-to-date increase in net position through June 2019 was \$26.7 million.
- ➔ Debt service coverage increased from 1.87x from May 2019 to 1.96x for June 2019.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 6/30/2019**

Actuals vs Budget				
	Actuals		Percent Change CY to Seasonalized Budget	Actual YTD Compared to Seasonalized Budget
	Current Year to Date	Seasonalized Budget		
Airline rents	\$ 115,875,427	\$ 115,622,508	0.2%	—
Landing fees	49,524,970	48,215,561	2.7%	▲
International arrival fees	7,529,674	7,491,694	0.5%	—
Pass conveyance fees (mobile lounge)	2,963,210	3,094,507	(4.2%)	▼
Total Airline Revenue	\$ 175,893,281	\$ 174,424,270	0.8%	—
Security fees (TSA)	465,920	465,210	0.2%	—
Utility sales	6,922,514	7,029,054	(1.5%)	▼
Parking permits and miscellaneous	6,021,510	6,876,649	(12.4%)	▼
Non-airlines rents	25,344,590	25,020,863	1.3%	▲
Food and beverage	17,654,125	16,617,302	6.2%	▲
Retail and newsstand	7,497,808	6,914,155	8.4%	▲
Hotel and gas station	1,349,687	1,257,104	7.4%	▲
Duty free	7,354,849	7,364,755	(0.1%)	—
Other concessions	2,158,683	1,031,517	109.3%	▲
Advertising	7,520,782	7,538,808	(0.2%)	—
Foreign currency	2,000,000	2,000,000	0.0%	—
Ground transportation	22,007,218	20,630,584	6.7%	▲
Hotel shuttle	371,408	361,567	2.7%	▲
Rental cars ³	19,607,634	22,854,265	(14.2%)	▼
In flight kitchen	9,026,661	8,401,428	7.4%	▲
Parking	62,100,979	60,073,037	3.4%	▲
FBO	16,121,254	16,091,154	0.2%	—
Miscellaneous	477,596	462,755	3.2%	▲
Total Non-Airline Revenue	\$ 214,003,216	\$ 210,990,206	1.4%	▲
Total Revenues	\$ 389,896,497	\$ 385,414,477	1.2%	▲
Personnel compensation ¹	\$ 70,062,016	\$ 71,387,998	(1.9%)	▼
Employee Benefits ¹	23,229,931	25,933,403	(10.4%)	▼
Services ¹	67,407,560	78,555,633	(14.2%)	▼
Materials and supplies ¹	10,767,024	12,177,507	(11.6%)	▼
Lease from U.S. Government ¹	2,911,237	2,987,905	(2.6%)	▼
Lease and rental expenses ¹	2,161,481	2,303,630	(6.2%)	▼
Utilities ¹	13,036,559	13,737,645	(5.1%)	▼
Telecommunications ¹	2,092,236	1,931,137	8.3%	▲
Travel ¹	499,120	585,999	(14.8%)	▼
Insurance ¹	3,410,872	4,112,522	(17.1%)	▼
Project expenses ¹	412	-	N/A	N/A
Non-cash expenses (gains) ¹	(7,959)	-	N/A	N/A
Expenses	195,570,488	213,713,379	(8.5%)	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	194,326,009	171,701,098	13.2%	▲
Depreciation and amortization	110,771,483		N/A	N/A
Non-Operating Budget Expenses	13,776,381		N/A	N/A
Total Expenses	\$ 320,118,352		N/A	N/A
Operating Income (Loss)	\$ 69,778,144		N/A	N/A

Additional Aviation Enterprise Fund Information				
	2019	Seasonalized Budget	Percent Change CY to	Actual YTD Compared to
Passenger Activity - DCA (rolling 12 months of activity) ²	23,696,183		N/A	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	24,443,610		N/A	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,248		N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	293,535		N/A	N/A
Debt Service Coverage (Year-to-Date)	1.96		N/A	N/A
Investment Income (Loss) (Year-to-Date) ⁴	\$ 27,347,685		N/A	N/A
Principal Payments	\$ 85,467,500		N/A	N/A
Interest Expense (Year-to-Date)	\$ 84,302,831		N/A	N/A
PFC (Year-to-Date)	\$ 50,160,145	\$48,105,892	4.3%	▲

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
3. Rental car revenues include customer contract fees.
4. Includes unrealized investment gains and losses.

Statement of Net Position
Aviation Enterprise
June 2019

	As of June 30, 2019	As of May 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 145,481,515	\$ 79,278,598
Restricted cash and cash equivalents	87,495,629	91,879,656
Accounts receivable, net	30,748,650	26,283,776
Investments	1,048,836,548	1,105,747,749
Restricted Investments	391,306,009	345,389,029
Inventory	6,817,314	6,811,342
Prepaid expenses and other current assets	4,912,212	4,657,091
Total current assets	1,715,597,877	1,660,047,241
Non-current assets		
Restricted:		
Cash and cash equivalents	113,336,625	143,421,598
Accounts receivable	28,292,141	26,628,537
Investments	232,394,549	231,784,636
Total restricted	374,023,315	401,834,771
Unrestricted:		
Bond Insurance costs	490,729	502,690
Other assets	-	-
Total unrestricted	490,729	502,690
Capital Assets:		
Land and other non-depreciable assets	150,819,464	150,819,463
Construction in progress	344,617,467	332,650,717
Buildings, systems and equipment	7,485,935,767	7,476,604,631
Less: accumulated depreciation	(3,791,264,411)	(3,772,776,300)
Capital assets, net	4,190,108,287	4,187,298,511
Total non-current assets	4,564,622,331	4,589,635,972
Total assets	\$ 6,280,220,208	\$ 6,249,683,213
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 66,904,472	\$ 67,654,335
Deferred outflows - pension plans	43,190,466	43,190,466
Deferred outflows - OPEB	22,804,571	22,804,571
Total deferred outflows of resources	\$ 132,899,509	\$ 133,649,372

Statement of Net Position
Aviation Enterprise
June 2019

	As of June 30, 2019	As of May 31, 2019
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 75,057,400	\$ 64,096,016
Advance billings and payments received in advance	5,752,586	14,704,357
Accrued lease obligations	371,137	2,816,324
Due to (due from) other funds	39,188,652	37,817,465
Accrued interest payable	46,822,911	32,120,448
Current portion of bonds and notes payable	170,935,000	170,935,000
Total current liabilities	338,127,686	322,489,610
Non-current liabilities		
Other liabilities	8,253,150	8,254,688
Interest rate swaps payable	143,967,511	139,126,009
Net pension liability	21,037,619	21,037,619
Net OPEB liability	28,564,810	28,564,810
Bonds payable, net	4,514,950,561	4,518,487,331
Total non-current liabilities	4,716,773,651	4,715,470,457
Total liabilities	\$ 5,054,901,337	\$ 5,037,960,067
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	\$ 99,951	\$ 101,457
Deferred inflows - pension plans	22,346,685	22,346,685
Deferred inflows - OPEB	9,352,441	9,352,441
Total deferred inflows of resources	\$ 31,799,077	\$ 31,800,583
NET POSITION (DEFICIT)		
Total net position	\$ 1,326,419,303	\$ 1,313,571,935

MWAA AVI - Monthly Comparative Income Statement

Period: 2019 - Jun

Income Statement	Current Month	Prior Month	Variance	Year-to-Date
OPERATING REVENUES				
Concessions	\$32,892,409	\$32,123,412	\$768,997	\$175,248,683
Rents	22,996,505	23,777,514	(781,008)	141,220,016
Landing Fees	8,845,445	8,405,918	439,527	49,524,970
Utility Sales	1,044,765	991,874	52,891	6,922,514
International Arrival Fees	1,554,174	1,420,247	133,927	7,529,674
Passenger Conveyance Fees	489,218	478,813	10,405	2,963,210
Security Fees	79,360	76,800	2,560	465,920
Other	1,063,368	815,453	247,915	6,021,510
Total Operating Revenues	68,965,244	68,090,031	875,213	389,896,497
OPERATING EXPENSES				
Salaries and Related Benefits	13,657,765	16,532,347	(2,874,582)	93,291,947
Services	11,216,661	13,504,947	(2,288,286)	78,269,310
Materials and Supplies	2,382,103	1,928,339	453,763	14,826,756
Lease from U.S. Government	479,237	487,250	(8,013)	2,911,237
Utilities	2,098,578	1,947,960	150,618	13,036,559
Telecommunications	366,038	666,055	(300,018)	2,169,468
Travel	109,889	94,565	15,325	503,658
Insurance	507,765	550,245	(42,479)	3,411,262
Project Expenses	117,582	336,483	(218,900)	934,632
Non-Cash Expenses (Gains)	(3,338)	24,955	(28,293)	(7,959)
Depreciation and Amortization	18,733,213	18,761,677	(28,464)	110,771,483
Total Operating Expenses	49,665,495	54,834,823	(5,169,328)	320,118,352
OPERATING INCOME	19,299,749	13,255,208	6,044,541	69,778,144
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Losses)	4,119,935	5,406,693	(1,286,758)	27,347,685
Interest Expense	(14,194,648)	(14,416,637)	221,989	(84,302,831)
Federal, State and Local Grants	265,073	291,655	(26,582)	792,754
Fair Value Gain (Loss) on Swaps	(4,841,502)	(16,961,195)	12,119,693	(31,757,110)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	(14,651,142)	(25,679,484)	11,028,342	(87,919,502)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	4,648,606	(12,424,277)	17,072,883	(18,141,358)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	7,633,906	8,645,307	(1,011,401)	50,160,145
Federal, State and Local Grants	2,730,366	1,191,820	1,538,546	5,845,065
Net Contributions from (to) Other Governments	(2,165,510)	(1,779,384)	(386,126)	(11,174,336)
Total Capital Contributions	8,198,762	8,057,743	141,019	44,830,874
INCREASE (DECREASE) IN NET POSITION	\$12,847,368	(\$4,366,534)	\$17,213,902	\$26,689,516

MWAA AVI Income Statement by Fund

Period: 2019 - Jun
Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
OPERATING REVENUES				
Concessions	\$32,892,409	\$0	\$0	\$32,892,409
Rents	22,996,505	0	0	22,996,505
Landing Fees	8,845,445	0	0	8,845,445
Utility Sales	1,044,765	0	0	1,044,765
International Arrival Fees	1,554,174	0	0	1,554,174
Passenger Conveyance Fees	489,218	0	0	489,218
Security Fees	79,360	0	0	79,360
Other	1,063,368	0	0	1,063,368
Total Operating Revenue	68,965,244	0	0	68,965,244
OPERATING EXPENSES				
Salaries and Related Benefits	13,657,765	0	0	13,657,765
Services	7,723,069	1,588,788	1,904,805	11,216,661
Materials and Supplies	1,723,424	92,561	566,117	2,382,103
Lease from U.S. Government	479,237	0	0	479,237
Utilities	2,098,578	0	0	2,098,578
Telecommunications	347,871	18,167	0	366,038
Travel	109,889	0	0	109,889
Insurance	507,765	0	0	507,765
Project Expenses	0	9,824	107,758	117,582
Non-Cash Expenses (Gains)	(3,338)	0	0	(3,338)
Depreciation and Amortization	365,785	1,338,986	17,028,443	18,733,213
Total Operating Expenses	27,010,046	3,048,325	19,607,123	49,665,495
OPERATING INCOME	41,955,197	(3,048,325)	(19,607,123)	19,299,749
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	1,848,730	0	2,271,204	4,119,935
Interest Expense	(13,232)	0	(14,181,416)	(14,194,648)
Federal, State and Local Grants	265,073	0	0	265,073
Fair Value Gain (Loss) on Swaps	0	0	(4,841,502)	(4,841,502)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	2,100,572	0	(16,751,714)	(14,651,142)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	44,055,769	(3,048,325)	(36,358,837)	4,648,606
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	7,633,906	7,633,906
Federal, State and Local Grants	0	0	2,730,366	2,730,366
Net Contributions from (to) Other Governments	0	0	(2,165,510)	(2,165,510)
Total Capital Contributions	0	0	8,198,762	8,198,762
INCREASE (DECREASE) IN NET POSITION	\$44,055,769	(\$3,048,325)	(\$28,160,076)	\$12,847,368

MWAA AVI Income Statement by Fund

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Period: 2019 - Jun

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	\$175,248,683	\$0	\$0	\$175,248,683
Rents	141,220,016	0	0	141,220,016
Landing Fees	49,524,970	0	0	49,524,970
Utility Sales	6,922,514	0	0	6,922,514
International Arrival Fees	7,529,674	0	0	7,529,674
Passenger Conveyance Fees	2,963,210	0	0	2,963,210
Security Fees	465,920	0	0	465,920
Other	6,021,510	0	0	6,021,510
Total Operating Revenue	389,896,497	0	0	389,896,497
OPERATING EXPENSES				
Salaries and Related Benefits	93,291,947	0	0	93,291,947
Services	67,407,560	4,710,122	6,151,628	78,269,310
Materials and Supplies	12,928,505	950,771	947,480	14,826,756
Lease from U.S. Government	2,911,237	0	0	2,911,237
Utilities	13,036,559	0	0	13,036,559
Telecommunications	2,092,236	77,232	0	2,169,468
Travel	499,120	4,538	0	503,658
Insurance	3,410,872	390	0	3,411,262
Project Expenses	412	125,824	808,396	934,632
Non-Cash Expenses (Gains)	(7,959)	0	0	(7,959)
Depreciation and Amortization	2,172,496	7,999,063	100,599,924	110,771,483
Total Operating Expenses	197,742,984	13,867,940	108,507,429	320,118,352
OPERATING INCOME	192,153,513	(13,867,940)	(108,507,429)	69,778,144
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	14,289,547	0	13,058,138	27,347,685
Interest Expense	(96,641)	0	(84,206,191)	(84,302,831)
Federal, State and Local Grants	792,754	0	0	792,754
Fair Value Gain (Loss) on Swaps	0	0	(31,757,110)	(31,757,110)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	14,985,661	0	(102,905,163)	(87,919,502)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	207,139,174	(13,867,940)	(211,412,592)	(18,141,358)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	50,160,145	50,160,145
Federal, State and Local Grants	194,417	0	5,650,648	5,845,065
Net Contributions from (to) Other Governments	0	0	(11,174,336)	(11,174,336)
Total Capital Contributions	194,417	0	44,636,458	44,830,874
INCREASE (DECREASE) IN NET POSITION	\$207,333,591	(\$13,867,940)	(\$166,776,134)	\$26,689,516

MWAA AVI - Comparative Income Statement O&M

Period: 2019 - Jun

Income Statement	Current Month	Prior Month	Variance	Year-to-Date
OPERATING REVENUES				
Concessions	\$32,892,409	\$32,123,412	\$768,997	\$175,248,683
Rents	22,996,505	23,777,514	(781,008)	141,220,016
Landing Fees	8,845,445	8,405,918	439,527	49,524,970
Utility Sales	1,044,765	991,874	52,891	6,922,514
International Arrival Fees	1,554,174	1,420,247	133,927	7,529,674
Passenger Conveyance Fees	489,218	478,813	10,405	2,963,210
Security Fees	79,360	76,800	2,560	465,920
Other	1,063,368	815,453	247,915	6,021,510
Total Operating Revenues	68,965,244	68,090,031	875,213	389,896,497
OPERATING EXPENSES				
Salaries and Related Benefits	13,657,765	16,532,347	(2,874,582)	93,291,947
Services	7,723,069	11,186,467	(3,463,398)	67,407,560
Materials and Supplies	1,723,424	1,493,426	229,998	12,928,505
Lease from U.S. Government	479,237	487,250	(8,013)	2,911,237
Utilities	2,098,578	1,947,960	150,618	13,036,559
Telecommunications	347,871	596,829	(248,958)	2,092,236
Travel	109,889	94,565	15,325	499,120
Insurance	507,765	550,245	(42,479)	3,410,872
Project Expenses	0	0	0	412
Non-Cash Expenses (Gains)	(3,338)	24,955	(28,293)	(7,959)
Depreciation and Amortization	365,785	377,412	(11,627)	2,172,496
Total Operating Expenses	27,010,046	33,291,456	(6,281,409)	197,742,984
OPERATING INCOME	41,955,197	34,798,575	7,156,622	192,153,513
NON-OPERATING REVENUES (EXPENSES)				
Investment Gain (Losses)	1,848,730	2,570,087	(721,357)	14,289,547
Interest Expense	(13,232)	(17,956)	4,724	(96,641)
Federal, State and Local Grants	265,073	291,655	(26,582)	792,754
Fair Value Gain (Loss) on Swaps	0	0	0	0
Other Gain (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	2,100,572	2,843,787	(743,215)	14,985,661
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	44,055,769	37,642,362	6,413,407	207,139,174
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	0	0
Federal, State and Local Grants	0	194,417	(194,417)	194,417
Net Contributions from (to) Other Governments	0	0	0	0
Total Capital Contributions	0	194,417	(194,417)	194,417
INCREASE (DECREASE) IN NET POSITION	\$44,055,769	\$37,836,779	\$6,218,990	\$207,333,591

MWAAs Aviation Enterprise Comparative
Income Statement - Administration (CF)

Period: 2019 - Jun

Income Statement	Current Month	Prior Month	Variance	Year-to-Date
OPERATING REVENUES				
Other	40,553	71,775	(31,222)	343,346
Total Operating Revenue	<u>40,553</u>	<u>71,775</u>	<u>(31,222)</u>	<u>343,346</u>
OPERATING EXPENSES				
Salaries and Related Benefits	3,514,932	4,359,417	(844,485)	24,027,638
Services	694,605	1,466,889	(772,284)	6,907,290
Materials and Supplies	309,222	455,203	(145,981)	2,363,775
Lease from U.S. Government	479,237	487,250	(8,013)	2,911,237
Utilities	364	205	159	1,686
Telecommunications	347,871	602,750	(254,879)	2,092,155
Travel	95,934	46,011	49,924	377,073
Insurance	507,765	550,245	(42,479)	3,410,872
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	57,307	68,432	(11,125)	353,800
Total Operating Expenses	<u>6,007,237</u>	<u>8,036,402</u>	<u>(2,029,164)</u>	<u>42,445,525</u>
OPERATING INCOME	<u>(5,966,685)</u>	<u>(7,964,627)</u>	<u>1,997,942</u>	<u>(42,102,179)</u>

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

Period: 2019 - Jun

Income Statement	Current Month	Prior Month	Variance	Year-to-Date
OPERATING REVENUES				
Concessions	\$13,619,681	\$13,070,332	\$549,349	\$74,246,061
Rents	8,402,301	8,372,858	29,443	50,448,935
Landing Fees	4,871,799	4,930,906	(59,107)	28,233,636
Utility Sales	350,173	342,449	7,724	2,106,885
International Arrival Fees	0	0	0	0
Passenger Conveyance Fees	0	0	0	0
Security Fees	49,600	48,000	1,600	291,200
Other	274,914	272,693	2,221	1,623,419
Total Operating Revenue	27,568,468	27,037,237	531,231	156,950,136
OPERATING EXPENSES				
Salaries and Related Benefits	2,352,320	2,799,404	(447,084)	15,945,525
Services	3,108,970	3,113,035	(4,065)	19,610,879
Materials and Supplies	422,931	222,423	200,509	3,178,356
Lease from U.S. Government	0	0	0	0
Utilities	778,993	709,340	69,653	4,759,830
Telecommunications	0	0	0	0
Travel	5,992	19,354	(13,362)	47,148
Insurance	0	0	0	0
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	(54)	510	(563)	793
Depreciation and Amortization	92,250	92,751	(501)	539,272
Total Operating Expenses	6,761,403	6,956,818	(195,415)	44,081,804
OPERATING INCOME	20,807,065	20,080,419	726,646	112,868,332

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

Period: 2019 - Jun

Income Statement	Current Month	Prior Month	Variance	Year-to-Date
OPERATING REVENUES				
Concessions	\$19,272,728	\$19,053,080	\$219,648	\$101,002,622
Rents	14,594,204	15,404,656	(810,452)	90,771,081
Landing Fees	3,973,646	3,475,012	498,634	21,291,334
Utility Sales	694,592	649,425	45,167	4,815,629
International Arrival Fees	1,554,174	1,420,247	133,927	7,529,674
Passenger Conveyance Fees	489,218	478,813	10,405	2,963,210
Security Fees	29,760	28,800	960	174,720
Other	658,736	425,111	233,625	3,705,706
Total Operating Revenue	<u>41,267,058</u>	<u>40,935,144</u>	<u>331,913</u>	<u>232,253,976</u>
OPERATING EXPENSES				
Salaries and Related Benefits	3,785,383	4,533,834	(748,451)	26,824,571
Services	3,835,440	6,518,286	(2,682,846)	40,402,453
Materials and Supplies	878,100	821,261	56,839	7,151,280
Lease from U.S. Government	0	0	0	0
Utilities	1,319,221	1,238,414	80,807	8,275,043
Telecommunications	0	(5,921)	5,921	81
Travel	2,192	21,351	(19,158)	49,724
Insurance	0	0	0	0
Project Expenses	0	0	0	412
Non-Cash Expenses (Gains)	(3,284)	24,446	(27,730)	(8,752)
Depreciation and Amortization	151,109	151,110	(0)	885,062
Total Operating Expenses	<u>9,968,163</u>	<u>13,302,781</u>	<u>(3,334,618)</u>	<u>83,579,874</u>
OPERATING INCOME	<u>31,298,895</u>	<u>27,632,363</u>	<u>3,666,532</u>	<u>148,674,102</u>

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

Period: 2019 - Jun

Income Statement	Current Month	Prior Month	Variance	Year-to-Date
OPERATING REVENUES				
Other	89,165	45,875	43,290	349,039
Total Operating Revenue	89,165	45,875	43,290	349,039
OPERATING EXPENSES				
Salaries and Related Benefits	4,005,130	4,839,691	(834,561)	26,494,214
Services	84,053	88,256	(4,203)	486,938
Materials and Supplies	113,171	(5,460)	118,631	235,093
Lease from U.S. Government	0	0	0	0
Utilities	0	0	0	0
Telecommunications	0	0	0	0
Travel	5,771	7,849	(2,078)	25,174
Insurance	0	0	0	0
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	19,924	19,924	(0)	123,194
Total Operating Expenses	4,228,049	4,950,261	(722,211)	27,364,614
OPERATING INCOME	(4,138,884)	(4,904,386)	765,502	(27,015,575)

MWAAs Aviation Enterprise Comparative
Income Statement - Parking

Period: 2019 - Jun

Income Statement	Current Month	Prior Month	Variance	Year-to-Date
OPERATING REVENUES				
Concessions	\$11,501,684	\$11,263,175	\$238,509	\$62,100,979
Other	340	3,365	(3,025)	8,653
Total Operating Revenue	<u>11,502,024</u>	<u>11,266,540</u>	<u>235,484</u>	<u>62,109,631</u>
OPERATING EXPENSES				
Salaries and Related Benefits	0	0	0	0
Services	2,015,277	2,005,962	9,315	13,526,670
Materials and Supplies	128,911	60,488	68,423	682,189
Lease from U.S. Government	0	0	0	0
Utilities	24,859	27,952	(3,093)	174,709
Telecommunications	0	0	0	0
Travel	0	0	0	0
Insurance	0	0	0	0
Project Expenses	0	58,082	(58,082)	58,082
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	973,057	999,967	(26,910)	5,974,369
Total Operating Expenses	<u>3,142,104</u>	<u>3,152,451</u>	<u>(10,347)</u>	<u>20,416,019</u>
OPERATING INCOME	<u><u>8,359,920</u></u>	<u><u>8,114,089</u></u>	<u><u>245,831</u></u>	<u><u>41,693,612</u></u>

MWAA Aviation Enterprise Comparative
Income Statement - Telecommunications

Period: 2019 - Jun

Income Statement	Current Month	Prior Month	Variance	Year-to-Date
OPERATING REVENUES				
Telecommunications	403,538	400,833	2,704	2,411,210
Total Operating Revenue	403,538	400,833	2,704	2,411,210
OPERATING EXPENSES				
Salaries and Related Benefits	0	0	0	0
Services	840	0	840	3,090
Materials and Supplies	0	0	0	0
Lease from U.S. Government	0	0	0	0
Utilities	0	0	0	0
Telecommunications	286,602	559,686	(273,084)	1,865,796
Travel	0	0	0	0
Insurance	0	0	0	0
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	1,207	1,207	(0)	7,241
Total Operating Expenses	288,649	560,893	(272,244)	1,876,127
OPERATING INCOME	114,889	(160,059)	274,948	535,082

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

Period: 2019 - Jun

Income Statement	Current Month	Prior Month	Variance	Year-to-Date
OPERATING REVENUES				
Rents	\$297,840	\$297,840	\$0	\$1,787,040
Utility Sales	14,567	13,118	1,450	89,993
Total Operating Revenue	<u>312,407</u>	<u>310,958</u>	<u>1,450</u>	<u>1,877,033</u>
OPERATING EXPENSES				
Salaries and Related Benefits	0	0	0	0
Services	10,764	7,451	3,313	47,776
Materials and Supplies	0	0	0	0
Lease from U.S. Government	0	0	0	0
Utilities	0	0	0	0
Telecommunications	0	0	0	0
Travel	0	0	0	0
Insurance	0	0	0	0
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	0	0	0	0
Total Operating Expenses	<u>10,764</u>	<u>7,451</u>	<u>3,313</u>	<u>47,776</u>
OPERATING INCOME	<u><u>301,643</u></u>	<u><u>303,506</u></u>	<u><u>(1,863)</u></u>	<u><u>1,829,257</u></u>

MWAA Aviation Enterprise Comparative
Income Statement - 45025 Aviation Drive

Period: 2019 - Jun

Income Statement	Current Month	Prior Month	Variance	Year-to-Date
OPERATING REVENUES				
Concessions	\$18,998	(\$8,356)	\$27,354	\$13,604
Rents	87,321	73,164	14,156	535,068
Utility Sales	37	22	15	163
Total Operating Revenue	106,356	64,830	41,526	548,835
OPERATING EXPENSES				
Salaries and Related Benefits	0	0	0	0
Services	18,253	14,267	3,986	95,956
Materials and Supplies	0	0	0	0
Lease from U.S. Government	0	0	0	0
Utilities	16,428	17,826	(1,399)	119,987
Telecommunications	0	0	0	0
Travel	0	0	0	0
Insurance	0	0	0	0
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	52,575	52,575	(0)	315,449
Total Operating Expenses	87,255	84,668	2,587	531,392
OPERATING INCOME	19,100	(19,838)	38,938	17,443

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

Period: 2019 - Jun

Income Statement	Current Month	Prior Month	Variance	Year-to-Date
OPERATING REVENUES				
Rents	\$85,726	\$85,726	\$0	\$514,356
Total Operating Revenue	<u>85,726</u>	<u>85,726</u>	<u>0</u>	<u>514,356</u>
OPERATING EXPENSES				
Salaries and Related Benefits	0	0	0	0
Services	12,283	10,069	2,214	120,421
Materials and Supplies	93	341	(247)	3,957
Lease from U.S. Government	0	0	0	0
Utilities	23,818	25,936	(2,118)	133,184
Telecommunications	0	0	0	0
Travel	0	0	0	0
Insurance	0	0	0	0
Project Expenses	0	0	0	44
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	21,583	21,583	(0)	129,500
Total Operating Expenses	<u>57,777</u>	<u>57,929</u>	<u>(152)</u>	<u>387,106</u>
OPERATING INCOME	<u><u>27,949</u></u>	<u><u>27,797</u></u>	<u><u>152</u></u>	<u><u>127,249</u></u>

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

Period: 2019 - Jun

Income Statement	Current Month	Prior Month	Variance	Year-to-Date
OPERATING REVENUES				
Rents	6,100	30,498	(24,398)	36,597
Utility Sales	22,979	21,516	1,463	123,296
Total Operating Revenue	<u>29,078</u>	<u>52,013</u>	<u>(22,935)</u>	<u>159,893</u>
OPERATING EXPENSES				
Salaries and Related Benefits	0	0	0	0
Services	0	0	0	0
Materials and Supplies	0	0	0	0
Lease from U.S. Government	0	0	0	0
Utilities	0	0	0	0
Telecommunications	0	0	0	0
Travel	0	0	0	0
Insurance	0	0	0	0
Project Expenses	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	0	0	0	0
Total Operating Expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
OPERATING INCOME	<u>29,078</u>	<u>52,013</u>	<u>(22,935)</u>	<u>159,893</u>

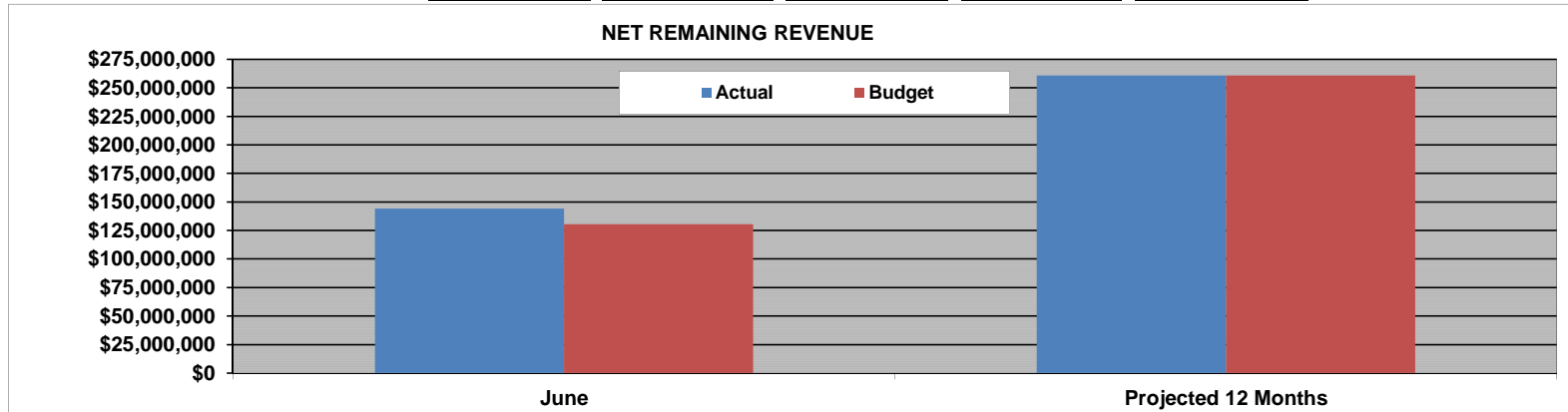
MWAA AVI - O & M Budget to Actual
Composite

Period: 2019 - Jun

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	\$32,892,409	\$31,687,097	\$1,205,312	\$175,248,683	\$171,598,430	\$3,650,252	\$352,852,601	\$177,603,918
Rents	22,996,505	23,534,381	(537,876)	141,220,016	140,643,371	576,645	277,879,823	136,659,807
Landing Fees	8,845,445	8,470,550	374,895	49,524,970	48,215,561	1,309,409	98,455,536	48,930,566
Utility Sales	1,044,765	1,057,175	(12,410)	6,922,514	7,029,054	(106,540)	14,166,504	7,243,991
International Arrival Fees	1,554,174	1,516,765	37,409	7,529,674	7,491,694	37,980	20,076,529	12,546,855
Passenger Conveyance Fees	489,218	515,751	(26,533)	2,963,210	3,094,507	(131,297)	6,356,897	3,393,687
Security Fees	79,360	77,535	1,825	465,920	465,210	710	930,420	464,500
Other	1,063,368	1,157,138	(93,770)	6,021,510	6,876,649	(855,139)	13,621,386	7,599,876
Total Operating Revenues	68,965,244	68,016,392	948,852	389,896,497	385,414,477	4,482,020	784,339,696	394,443,199
OPERATING EXPENSES								
Salaries and Related Benefits	13,657,765	15,447,894	(1,790,129)	93,291,947	97,321,401	(4,029,453)	195,107,748	101,815,801
Services	7,723,069	13,251,464	(5,528,395)	67,407,560	78,555,633	(11,148,073)	158,144,271	90,736,711
Materials and Supplies	1,723,424	1,795,167	(71,742)	12,928,505	14,481,137	(1,552,633)	26,149,616	13,221,111
Lease from U.S. Government	479,237	497,984	(18,747)	2,911,237	2,987,905	(76,667)	5,975,809	3,064,572
Utilities	2,098,578	2,201,872	(103,294)	13,036,559	13,737,645	(701,086)	27,233,277	14,196,719
Telecommunication	347,871	321,533	26,338	2,092,236	1,931,137	161,099	4,489,694	2,397,458
Travel	109,889	108,836	1,053	499,120	585,999	(86,879)	1,107,371	608,251
Insurance	507,765	685,420	(177,655)	3,410,872	4,112,522	(701,650)	8,225,044	4,814,172
Project Expenses	0	0	0	412	0	412	0	(412)
Non-Cash Expenses (Gains)	(3,338)	0	(3,338)	(7,959)	0	(7,959)	0	7,959
Depreciation and Amortization	365,785	0	365,785	2,172,496	0	2,172,496	0	(2,172,496)
Total Operating Expenses	27,010,046	34,310,170	(7,300,124)	197,742,984	213,713,379	(15,970,395)	426,432,831	228,689,848
OPERATING INCOME	41,955,197	33,706,221	8,248,976	192,153,513	171,701,098	20,452,415	357,906,865	165,753,352
NON-OPERATING REVENUES (EXPENSES)								
Investment Gains (Losses)	1,848,730	0	1,848,730	14,289,547	0	14,289,547	0	(14,289,547)
Interest Expense	(13,232)	0	(13,232)	(96,641)	0	(96,641)	0	96,641
Federal, State and local grants	265,073	0	265,073	792,754	0	792,754	0	(792,754)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	2,100,572	0	2,100,572	14,985,661	0	14,985,661	0	(14,985,661)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	44,055,769	33,706,221	10,349,548	207,139,174	171,701,098	35,438,076	357,906,865	150,767,691
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	0	0	0	0	0	0	0
Federal, State and Local Grants	0	0	0	194,417	0	194,417	0	(194,417)
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	0	0	0	194,417	0	194,417	0	(194,417)
INCREASE (DECREASE) IN NET POSITION	\$44,055,769	\$33,706,221	\$10,349,548	\$207,333,591	\$171,701,098	\$35,632,493	\$357,906,865	\$150,573,274

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF June 30, 2019**

	CY 2019 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2019	
TOTAL REVENUES W/ TRANSFERS	\$ 324,506,000	\$ 596,613,000	\$ 921,119,000	\$ 460,559,500	\$ 455,509,817	<u>Coverage Year to Date</u> 298,942,399 / 152,745,489 = 1.96
O & M EXPENSES LESS DEPRECIATION	165,128,000	208,576,000	373,704,000	186,852,000	177,044,614	
NET OPERATING REVENUES	<u>159,378,000</u>	<u>388,037,000</u>	<u>547,415,000</u>	<u>273,707,500</u>	<u>278,465,203</u>	
DEBT SERVICE	(79,999,000)	(228,688,000)	(308,687,000)	(154,343,500)	(152,745,489)	
O & M RESERVE	(1,778,000)	(2,270,000)	(4,048,000)	(2,024,000)	(2,024,000)	
INTEREST INCOME	7,769,000	18,326,000	26,095,000	13,047,500	20,477,196	
NET REMAINING REVENUES	<u>\$ 85,370,000</u>	<u>\$ 175,405,000</u>	<u>\$ 260,775,000</u>	<u>\$ 130,387,500</u>	<u>\$ 144,172,910</u>	



At the end of June, the estimated Net Remaining Revenue (NRR) is \$144,172,910. At 50.0% year-to-date, the Airports Authority has earned 55.3% of the budgeted NRR.