

Aviation Enterprise November 2018 Financial Report

Prepared by the Office of Finance
January 2019

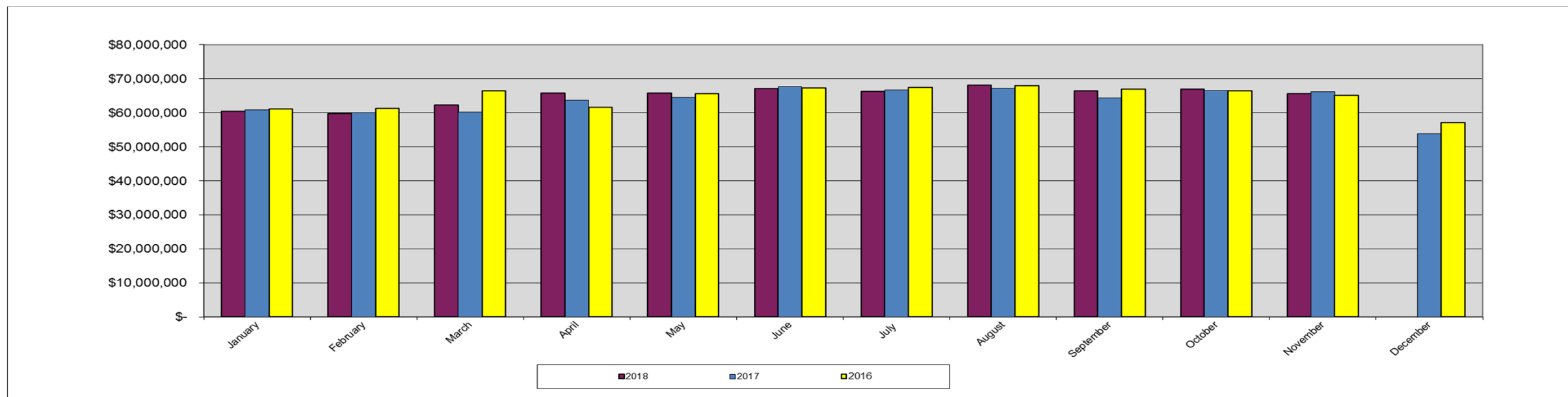


Aviation Enterprise

Financial Report November 2018

Total Revenue

- Total Revenue thru November 2018 is \$714.7 million
- Total Revenue thru November 2018 is 1.0% higher than prior year
- Total Revenue thru November 2018 is 2.3% higher than forecast

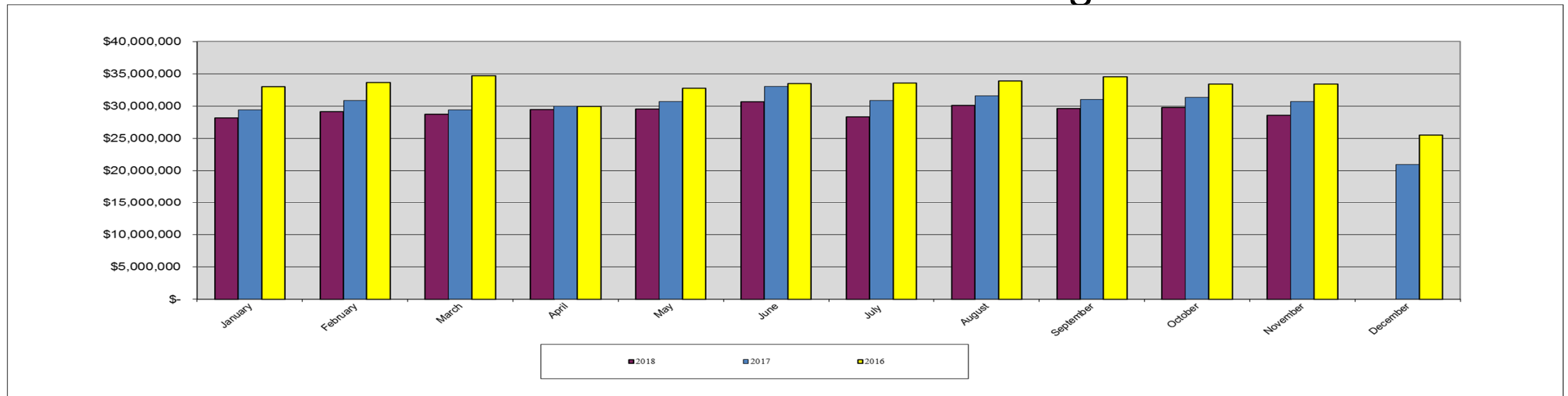




Aviation Enterprise Financial Report November 2018

Airline Revenue

- Airline Revenue thru November 2018 is \$322.2 million
- Airline Revenue thru November 2018 is 5.0% lower than prior year
- Airline Revenue thru November 2018 is 0.1% higher than forecast

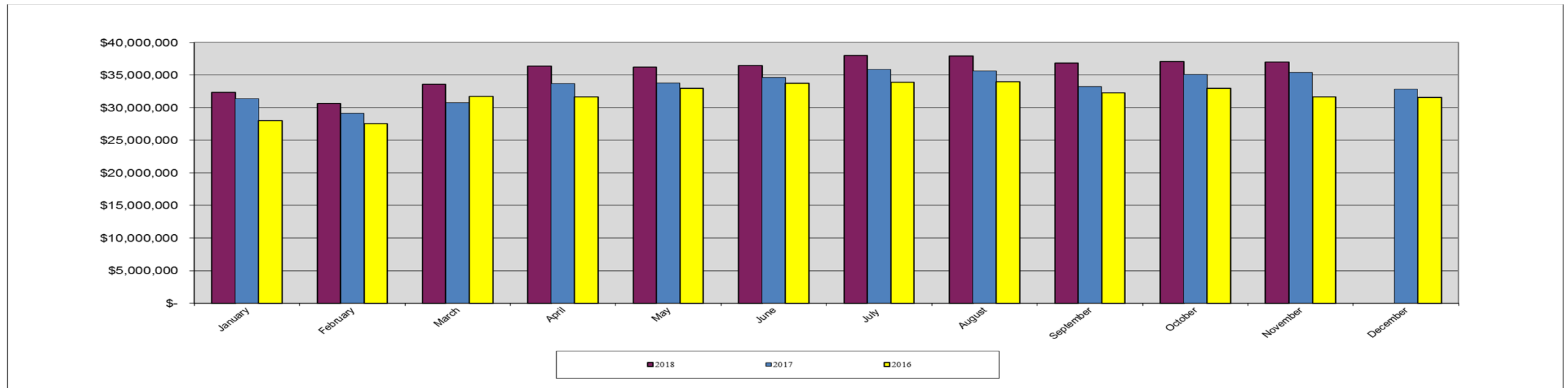


Aviation Enterprise

Financial Report November 2018

Non-Airline Revenue

- Non-Airline Revenue thru November 2018 is \$392.5 million
- Non-Airline Revenue thru November 2018 is 6.5% higher than prior year
- Non-Airline Revenue thru November 2018 is 4.0% higher than forecast





Aviation Enterprise

Financial Report November 2018

O&M Expenses

- O&M Expenses thru November 2018 are \$351.3 million
- O&M Expenses thru November 2018 are 4.5% higher than prior year
- O&M Expenses thru November 2018 are 5.0% lower than forecast



Aviation Enterprise Financial Report November 2018

Year to Date Debt Service Coverage Estimate

	2018 Current Year	2017 Prior Year
November	1.85x	1.85x
October	1.85x	1.85x
December	1.62x (Est.)	1.77x



**METROPOLITAN
WASHINGTON
AIRPORTS AUTHORITY**

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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND - FINANCIAL REPORT
NOVEMBER 2018**

Table of Contents

Highlights

- Aviation Enterprise Highlights
- Aviation Analysis of Financial Indicators

Aviation Enterprise Comparative Income Statement

Income Statements by Program

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

Comparative Analysis of Operating Revenues & Expenses

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

Other Comparative Analysis of Revenues & Expenses

- Comparative Income Statement – Parking
- Comparative Income Statement – Telecommunications
- Comparative Income Statement – FAA Air Traffic Control Tower
- Comparative Income Statement – 45025 Aviation Drive
- Comparative Income Statement – 45045 Aviation Drive
- Comparative Income Statement – 44965 Aviation Drive

Operations and Maintenance Programs

- O&M Month/Year/Budget Statement

Net Remaining Revenue

- Aviation Enterprise Estimate of Net Remaining Revenue & Graph

Metropolitan Washington Airports Authority

Financial Statements

November 2018

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for November 2018 were \$65.6 million. Operating revenues decreased from October 2018 by \$1.3 million mostly due to decreases in other revenues of \$1.4 million, passenger conveyance fees of \$1.0 million, landing fees of \$0.5 million and international arrival fees of \$0.1 million offset by increases in concessions of \$1.1 million, rents of \$0.5 million and utility sales of \$0.2 million.
- ➔ Operating revenues of \$714.7 million through November 2018 were an increase of \$7.0 million from 2017 totals primarily due to increases in concessions of \$16.2 million, other revenues of \$3.6 million, landing fees of \$1.3 million, utility sales of \$0.9 million, international arrival fees of \$0.5 million, passenger conveyance fees of \$0.1 million and security fees of \$0.1 million offset by decrease in rents of \$15.7 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of November 2018 were \$52.4 million, which is \$2.3 million lower than October 2018 mostly due to decreases in services of \$3.2 million, salaries and related benefits of \$0.5 million, project expenses of \$0.5 million and travel of \$0.1 million offset by increases in insurance of \$0.9 million, telecommunication of \$0.8 million and depreciation and amortization of \$0.1 million.
- ➔ Operating expenses of \$582.2 million through November 2018 were \$16.8 million higher than 2017 primarily due to increases in salaries and related benefits of \$9.0 million, depreciation and amortization of \$5.4 million, materials and supplies of \$3.4 million, utilities of \$0.9 million, lease from U.S. government of \$0.2 million, services of \$0.2 million and travel of \$0.1 million offset by decreases in telecommunication of \$1.1 million, project expenses of \$1.0 million, insurance of \$0.2 million and non-cash expenses of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in November 2018 was \$13.2 million compared to operating income of \$12.3 million in October 2018.
- ➔ Year-to-date through November 2018, operating income was \$132.5 million compared to operating income of \$142.4 million as of November 2017.
- ➔ In November 2018 there were net non-operating revenues of \$189.4 million compared to net non-operating expenses in October 2018 of \$1.8 million. The difference of \$191.3 million was due to increases in other gains of \$202.5 million and investment gain of \$0.9 million offset by decrease in the fair value of the Swap of \$11.9 million and an increase in interest expenses of \$0.1 million.
- ➔ Net non-operating expenses through November 2018 were \$144.3 million. The difference of \$244.5 million were primarily due to increases in other gains of \$202.5 million, fair value of the Swap of \$22.4 million, investment gains of \$7.1 million and federal, state and local grants of \$0.2 million, and a decrease of \$12.3 million in interest expense.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of November 2018 were (\$2.9) million compared to \$12.7 million in October 2018. The \$15.6 million decreases were due to decreases in passenger facility charges of \$8.2 million, federal, state and local grants of \$5.8 million and net contributions to other governments of \$1.6 million. Year-to-date capital contributions were \$79.6 million, an increase of \$21.4 million from 2017 due to decrease of \$18.6 million in net contributions to other governments, increases of \$2.3 million in passenger facility charges and \$0.5 million in federal, state and local grants.
- ➔ There was an increase in net position for the Aviation Enterprise Fund for the month of November 2018 of \$199.8 million compared to an increase of \$23.1 million for the prior month.
- ➔ The year-to-date increase in net position through November 2018 was \$356.5 million compared to a year-to-date increase of \$100.4 through November 2017.
- ➔ Debt service coverage was 1.85x for October 2018 and November 2018.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 11/30/18**

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	\$ 213,243,730	\$ 231,982,037	(8.1%)	211,612,524	0.8%	\$ 211,679,843	0.7%	▼	—	—
Landing fees	85,204,297	83,884,188	1.6%	83,122,995	2.5%	83,281,047	2.3%	▲	▲	▲
International arrival fees	17,369,873	16,893,459	2.8%	19,506,106	(11.0%)	19,518,504	(11.0%)	▲	▼	▼
Pass conveyance fees (mobile lounge)	6,357,937	6,268,460	1.4%	7,228,447	(12.0%)	7,228,946	(12.0%)	▲	▼	▼
Total Airline Revenue	\$ 322,175,836	\$ 339,028,143	(5.0%)	321,470,071	0.2%	\$ 321,708,340	0.1%	▼	—	—
Security fees (TSA)	860,975	790,005	9.0%	801,630	7.4%	801,630	7.4%	▲	▲	▲
Utility sales	13,058,711	12,114,579	7.8%	12,814,248	1.9%	12,680,914	3.0%	▲	▲	▲
Parking permits and miscellaneous	13,618,677	9,996,969	36.2%	10,191,531	33.6%	10,162,880	34.0%	▲	▲	▲
Non-airlines rents	43,512,317	40,490,146	7.5%	42,455,265	2.5%	42,803,199	1.7%	▲	▲	▲
Food and beverage	31,440,164	30,192,112	4.1%	31,273,009	0.5%	31,370,169	0.2%	▲	—	—
Retail and newsstand	13,513,963	13,352,195	1.2%	12,602,422	7.2%	12,658,268	6.8%	▲	▲	▲
Hotel and gas station	2,829,510	2,998,308	(5.6%)	2,575,165	9.9%	2,591,623	9.2%	▼	▲	▲
Duty free	13,288,266	12,532,258	6.0%	12,943,286	2.7%	12,943,286	2.7%	▲	▲	▲
Other concessions	1,890,403	1,488,438	27.0%	1,377,494	37.2%	1,383,327	36.7%	▲	▲	▲
Advertising	14,557,634	13,449,823	8.2%	13,325,137	9.2%	13,320,796	9.3%	▲	▲	▲
Foreign currency	3,666,667	3,666,667	0.0%	3,666,667	(0.0%)	3,666,667	0.0%	—	—	—
Ground transportation	36,615,309	32,991,540	11.0%	38,542,819	(5.0%)	38,506,418	(4.9%)	▲	▼	▼
Hotel shuttle	791,808	676,562	17.0%	628,020	26.1%	595,438	33.0%	▲	▲	▲
Rental cars ³	41,258,704	40,424,985	2.1%	39,501,010	4.4%	39,751,510	3.8%	▲	▲	▲
In flight kitchen	16,398,874	14,938,255	9.8%	13,802,247	18.8%	14,017,712	17.0%	▲	▲	▲
Parking	115,253,687	115,422,197	(0.1%)	110,126,981	4.7%	110,928,091	3.9%	—	▲	▲
FBO	28,844,964	22,257,410	29.6%	28,049,391	2.8%	28,049,391	2.8%	▲	▲	▲
Miscellaneous	1,139,508	925,100	23.2%	1,036,818	9.9%	1,046,607	8.9%	▲	▲	▲
Total Non-Airline Revenue	\$ 392,540,142	\$ 368,707,547	6.5%	375,713,142	4.5%	\$ 377,277,925	4.0%	▲	▲	▲
Total Revenues	\$ 714,715,978	\$ 707,735,691	1.0%	697,183,213	2.5%	\$ 698,986,265	2.3%	—	▲	▲
Personnel compensation ¹	\$ 125,686,754	\$ 119,450,066	5.2%	127,206,602	(1.2%)	\$ 126,036,021	(0.3%)	▲	▼	—
Employee Benefits ¹	43,279,991	40,475,192	6.9%	43,735,213	(1.0%)	41,807,505	3.5%	▲	▼	▲
Services ¹	122,099,719	118,549,367	3.0%	138,805,093	(12.0%)	137,980,415	(11.5%)	▲	▼	▼
Materials and supplies ¹	17,268,495	16,771,212	3.0%	18,884,332	(8.6%)	18,374,175	(6.0%)	▲	▼	▼
Lease from U.S. Government ¹	5,289,716	5,093,599	3.9%	5,338,734	(0.9%)	5,338,731	(0.9%)	▲	—	—
Lease and rental expenses ¹	3,624,698	2,220,961	63.2%	3,229,996	12.2%	3,189,730	13.6%	▲	▲	▲
Utilities ¹	23,642,315	22,769,154	3.8%	24,582,792	(3.8%)	24,329,522	(2.8%)	▲	▼	▼
Telecommunications ¹	3,537,447	3,539,421	(0.1%)	4,133,730	(14.4%)	3,782,528	(6.5%)	—	▼	▼
Travel ¹	773,581	681,361	13.5%	937,344	(17.5%)	979,508	(21.0%)	▲	▼	▼
Insurance ¹	6,169,231	6,410,414	(3.8%)	8,113,201	(24.0%)	8,113,202	(24.0%)	▼	▼	▼
Project expenses ¹	56,583	7,313	673.8%	-	N/A	-	N/A	▲	N/A	N/A
Non-cash expenses (gains) ¹	(98,775)	76,229	(229.6%)	-	N/A	-	N/A	▼	N/A	N/A
Expenses	351,329,754	336,044,288	4.5%	374,967,036	(6.3%)	369,931,338	(5.0%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	363,386,224	371,691,403	(2.2%)	322,216,177	12.8%	329,054,928	10.4%	▼	▲	▲
Depreciation and amortization	207,876,103	202,459,331	2.7%		N/A		N/A	▲	N/A	N/A
Non-Operating Budget Expenses	22,965,196	26,857,686	(14.5%)		N/A		N/A	▼	N/A	N/A
Total Expenses	\$ 582,171,053	\$ 565,361,304	3.0%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 132,544,926	\$ 142,374,386	(6.9%)		N/A		N/A	▼	N/A	N/A

Additional Aviation Enterprise Fund Information

	2018	2017	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	23,501,990	23,886,520	(1.6%)	24,100,000	(2.5%)		N/A	▼	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	23,819,267	22,802,477	4.5%	22,750,000	4.7%		N/A	▲	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,365	2,796	(15.4%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	298,930	296,647	0.8%		N/A		N/A	—	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.85	1.85	0.0%	1.62	14.2%		N/A	—	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁴	\$ 28,504,033	\$ 21,405,066	33.2%	\$ 20,790,000	37.1%		N/A	▲	▲	N/A
Principal Payments	\$ 172,564,167	\$ 157,394,583	9.6%	\$ 173,262,604	(0.4%)		N/A	▲	—	N/A
Interest Expense (Year-to-Date)	\$ 146,464,049	\$ 158,725,876	(7.7%)	\$ 157,479,667	(7.0%)		N/A	▼	▼	N/A
PFC (Year-to-Date)	\$ 87,776,479	\$ 85,475,778	2.7%	\$ 84,333,333	4.1%	\$86,465,567	1.5%	▲	▲	▲

1. Excludes COMIP and Bond Fund expenses.

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

3. Rental car revenues include customer contract fees.

4. Includes unrealized investment gains and losses.

MWAA AVI - Monthly Comparative Income Statement

Period: 2018 - Nov

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$31,158,244	\$30,054,600	\$1,103,644	\$29,797,922	\$1,360,323	\$321,489,461	\$305,315,848	\$16,173,613
Rents	23,651,281	23,176,348	474,933	25,095,762	(1,444,481)	256,756,047	272,472,183	(15,716,136)
Landing Fees	7,620,712	8,113,336	(492,624)	7,601,172	19,540	85,204,297	83,884,188	1,320,109
Utility Sales	1,197,385	990,305	207,080	1,017,455	179,930	13,058,711	12,114,579	944,132
International Arrival Fees	1,565,915	1,700,784	(134,869)	1,420,202	145,713	17,369,873	16,893,459	476,414
Passenger Conveyance Fees	(374,916)	665,519	(1,040,435)	568,683	(943,599)	6,357,937	6,268,460	89,477
Security Fees	79,300	76,800	2,500	73,350	5,950	860,975	790,005	70,970
Other	712,857	2,162,010	(1,449,153)	591,326	121,531	13,618,677	9,996,969	3,621,709
Total Operating Revenues	65,610,778	66,939,701	(1,328,924)	66,165,871	(555,093)	714,715,978	707,735,691	6,980,288
OPERATING EXPENSES								
Salaries and Related Benefits	15,965,420	16,488,636	(523,215)	15,045,250	920,170	168,966,745	159,925,258	9,041,487
Services	11,336,435	14,497,581	(3,161,147)	8,798,441	2,537,993	140,401,245	140,243,981	157,263
Materials and Supplies	1,962,854	1,942,028	20,826	950,125	1,012,729	24,466,645	21,076,120	3,390,526
Lease from U.S. Government	485,000	483,250	1,750	468,500	16,500	5,289,716	5,093,599	196,117
Utilities	2,205,366	2,175,513	29,853	1,954,289	251,077	23,696,327	22,769,154	927,174
Telecommunications	674,515	(152,414)	826,929	338,494	336,021	3,278,456	4,343,287	(1,064,830)
Travel	49,411	103,174	(53,763)	67,909	(18,498)	775,933	700,793	75,141
Insurance	1,475,856	528,017	947,839	1,700,524	(224,668)	6,218,345	6,410,414	(192,069)
Project Expenses	(26,479)	452,830	(479,309)	160,109	(186,588)	1,300,312	2,293,521	(993,209)
Non-Cash Expenses (Gains)	(10,189)	(29,126)	18,936	(2,338)	(7,852)	(98,775)	45,847	(144,621)
Depreciation and Amortization	18,249,457	18,170,533	78,924	18,013,408	236,049	207,876,103	202,459,331	5,416,772
Total Operating Expenses	52,367,645	54,660,023	(2,292,378)	47,494,710	4,872,934	582,171,053	565,361,304	16,809,748
OPERATING INCOME	13,243,133	12,279,679	963,455	18,671,160	(5,428,027)	132,544,926	142,374,386	(9,829,460)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	4,039,276	3,183,018	856,258	1,020,870	3,018,406	28,504,033	21,405,066	7,098,966
Interest Expense	(12,746,312)	(12,616,824)	(129,488)	(15,702,199)	2,955,886	(146,464,049)	(158,725,876)	12,261,826
Federal, State and Local Grants	2,083,333	2,085,458	(2,125)	2,143,939	(60,606)	23,881,813	23,642,390	239,424
Fair Value Gain (Loss) on Swaps	(6,382,183)	5,520,531	(11,902,713)	3,934,203	(10,316,386)	35,933,168	13,486,790	22,446,378
Other Gains (Loss)	202,454,919	0	202,454,919	0	202,454,919	202,454,919	0	202,454,919
Total Non-Operating Revenues (Expenses)	189,449,034	(1,827,817)	191,276,851	(8,603,186)	198,052,219	144,309,884	(100,191,630)	244,501,514
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	202,692,167	10,451,862	192,240,305	10,067,975	192,624,192	276,854,810	42,182,756	234,672,054
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	(647,727)	7,514,563	(8,162,290)	7,361,371	(8,009,099)	87,776,479	85,475,778	2,300,701
Federal, State and Local Grants	311,765	6,155,479	(5,843,714)	4,480,070	(4,168,305)	18,775,136	18,242,686	532,449
Net Contributions from (to) Other Governments	(2,578,257)	(990,213)	(1,588,044)	(3,677,571)	1,099,314	(26,951,959)	(45,519,594)	18,567,635
Total Capital Contributions	(2,914,219)	12,679,830	(15,594,049)	8,163,870	(11,078,090)	79,599,656	58,198,871	21,400,785
INCREASE (DECREASE) IN NET POSITION	\$199,777,948	\$23,131,691	\$176,646,257	\$18,231,845	\$181,546,103	\$356,454,466	\$100,381,627	\$256,072,839

MWA AVI Income Statement by Fund

6:15 PM

12/10/2018

Page 1 of 1

Period: 2018 - Nov

Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
OPERATING REVENUES				
Concessions	\$31,158,244	\$0	\$0	\$31,158,244
Rents	23,651,281	0	0	23,651,281
Landing Fees	7,620,712	0	0	7,620,712
Utility Sales	1,197,385	0	0	1,197,385
International Arrival Fees	1,565,915	0	0	1,565,915
Passenger Conveyance Fees	(374,916)	0	0	(374,916)
Security Fees	79,300	0	0	79,300
Other	712,857	0	0	712,857
Total Operating Revenue	65,610,778	0	0	65,610,778
OPERATING EXPENSES				
Salaries and Related Benefits	15,965,420	0	0	15,965,420
Services	11,092,436	462,455	(218,456)	11,336,435
Materials and Supplies	2,014,727	(51,873)	0	1,962,854
Lease from U.S. Government	485,000	0	0	485,000
Utilities	2,205,366	0	0	2,205,366
Telecommunications	674,515	0	0	674,515
Travel	51,656	0	(2,245)	49,411
Insurance	1,426,742	0	49,114	1,475,856
Project Expenses	75	25,901	(52,455)	(26,479)
Non-Cash Expenses (Gains)	(10,189)	0	0	(10,189)
Depreciation and Amortization	346,272	1,331,478	16,571,707	18,249,457
Total Operating Expenses	34,252,020	1,767,960	16,347,665	52,367,645
OPERATING INCOME	31,358,758	(1,767,960)	(16,347,665)	13,243,133
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	1,917,741	0	2,121,536	4,039,276
Interest Expense	(13,262)	0	(12,733,050)	(12,746,312)
Federal, State and Local Grants	2,083,333	0	0	2,083,333
Fair Value Gain (Loss) on Swaps	0	0	(6,382,183)	(6,382,183)
Other Gains (Loss)	202,454,919	0	0	202,454,919
Total Non-Operating Revenues (Expenses)	206,442,731	0	(16,993,697)	189,449,034
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	237,801,489	(1,767,960)	(33,341,362)	202,692,167
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	(647,727)	(647,727)
Federal, State and Local Grants	0	0	311,765	311,765
Net Contributions from (to) Other Governments	0	0	(2,578,257)	(2,578,257)
Total Capital Contributions	0	0	(2,914,219)	(2,914,219)
INCREASE (DECREASE) IN NET POSITION	\$237,801,489	(\$1,767,960)	(\$36,255,581)	\$199,777,948

MWA AVI Income Statement by Fund

6:19 PM

12/10/2018

Page 1 of 1

Period: 2018 - Nov

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	\$321,489,461	\$0	\$0	\$321,489,461
Rents	256,756,047	0	0	256,756,047
Landing Fees	85,204,297	0	0	85,204,297
Utility Sales	13,058,711	0	0	13,058,711
International Arrival Fees	17,369,873	0	0	17,369,873
Passenger Conveyance Fees	6,357,937	0	0	6,357,937
Security Fees	860,975	0	0	860,975
Other	13,618,677	0	0	13,618,677
Total Operating Revenue	714,715,978	0	0	714,715,978
OPERATING EXPENSES				
Salaries and Related Benefits	168,966,745	0	0	168,966,745
Services	122,099,719	8,640,613	9,660,913	140,401,245
Materials and Supplies	20,893,193	697,658	2,875,795	24,466,645
Lease from U.S. Government	5,289,716	0	0	5,289,716
Utilities	23,642,315	0	54,013	23,696,327
Telecommunications	3,537,447	(270,693)	11,702	3,278,456
Travel	773,581	1,039	1,313	775,933
Insurance	6,169,231	0	49,114	6,218,345
Project Expenses	56,583	684,990	558,740	1,300,312
Non-Cash Expenses (Gains)	(98,775)	0	0	(98,775)
Depreciation and Amortization	3,813,707	13,619,469	190,442,927	207,876,103
Total Operating Expenses	355,143,461	23,373,075	203,654,516	582,171,053
OPERATING INCOME	359,572,518	(23,373,075)	(203,654,516)	132,544,926
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	14,826,944	0	13,677,089	28,504,033
Interest Expense	(184,935)	0	(146,279,115)	(146,464,049)
Federal, State and Local Grants	23,881,813	0	0	23,881,813
Fair Value Gain (Loss) on Swaps	0	0	35,933,168	35,933,168
Other Gains (Loss)	202,454,919	0	0	202,454,919
Total Non-Operating Revenues (Expenses)	240,978,742	0	(96,668,858)	144,309,884
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	600,551,259	(23,373,075)	(300,323,374)	276,854,810
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	87,776,479	87,776,479
Federal, State and Local Grants	0	0	18,775,136	18,775,136
Net Contributions from (to) Other Governments	0	0	(26,951,959)	(26,951,959)
Total Capital Contributions	0	0	79,599,656	79,599,656
INCREASE (DECREASE) IN NET POSITION	\$600,551,259	(\$23,373,075)	(\$220,723,718)	\$356,454,466

MWAA AVI - Comparative Income Statement O&M

Period: 2018 - Nov

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$31,158,244	\$30,054,600	\$1,103,644	\$29,797,922	\$1,360,323	\$321,489,461	\$305,315,848	\$16,173,613
Rents	23,651,281	23,176,348	474,933	25,095,762	(1,444,481)	256,756,047	272,472,183	(15,716,136)
Landing Fees	7,620,712	8,113,336	(492,624)	7,601,172	19,540	85,204,297	83,884,188	1,320,109
Utility Sales	1,197,385	990,305	207,080	1,017,455	179,930	13,058,711	12,114,579	944,132
International Arrival Fees	1,565,915	1,700,784	(134,869)	1,420,202	145,713	17,369,873	16,893,459	476,414
Passenger Conveyance Fees	(374,916)	665,519	(1,040,435)	568,683	(943,599)	6,357,937	6,268,460	89,477
Security Fees	79,300	76,800	2,500	73,350	5,950	860,975	790,005	70,970
Other	712,857	2,162,010	(1,449,153)	591,326	121,531	13,618,677	9,996,969	3,621,709
Total Operating Revenues	65,610,778	66,939,701	(1,328,924)	66,165,871	(555,093)	714,715,978	707,735,691	6,980,288
OPERATING EXPENSES								
Salaries and Related Benefits	15,965,420	16,488,636	(523,215)	15,045,250	920,170	168,966,745	159,925,258	9,041,487
Services	11,092,436	11,467,703	(375,267)	10,108,329	984,107	122,099,719	118,549,367	3,550,352
Materials and Supplies	2,014,727	1,267,645	747,083	1,656,157	358,570	20,893,193	18,992,173	1,901,020
Lease from U.S. Government	485,000	483,250	1,750	468,500	16,500	5,289,716	5,093,599	196,117
Utilities	2,205,366	2,175,513	29,853	1,954,289	251,077	23,642,315	22,769,154	873,161
Telecommunications	674,515	(152,414)	826,929	329,417	345,097	3,537,447	3,539,421	(1,973)
Travel	51,656	100,929	(49,274)	63,395	(11,739)	773,581	681,361	92,220
Insurance	1,426,742	528,017	898,725	1,700,524	(273,781)	6,169,231	6,410,414	(241,183)
Project Expenses	75	126,080	(126,005)	0	75	56,583	7,313	49,270
Non-Cash Expenses (Gains)	(10,189)	(29,126)	18,936	(2,338)	(7,852)	(98,775)	76,229	(175,004)
Depreciation and Amortization	346,272	369,457	(23,185)	349,326	(3,054)	3,813,707	4,006,612	(192,905)
Total Operating Expenses	34,252,020	32,825,690	1,426,330	31,672,848	2,579,171	355,143,461	340,050,900	15,092,561
OPERATING INCOME	31,358,758	34,114,011	(2,755,253)	34,493,022	(3,134,264)	359,572,518	367,684,791	(8,112,273)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	1,917,741	1,670,887	246,853	777,641	1,140,100	14,826,944	6,792,011	8,034,933
Interest Expense	(13,262)	(33,495)	20,233	(2,531,834)	2,518,571	(184,935)	(2,740,763)	2,555,828
Federal, State and Local Grants	2,083,333	2,085,458	(2,125)	2,143,939	(60,606)	23,881,813	23,642,390	239,424
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	202,454,919	0	202,454,919	0	202,454,919	202,454,919	0	202,454,919
Total Non-Operating Revenues (Expenses)	206,442,731	3,722,850	202,719,881	389,746	206,052,984	240,978,742	27,693,637	213,285,104
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	237,801,489	37,836,862	199,964,627	34,882,769	202,918,720	600,551,259	395,378,428	205,172,831
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	0	0	0	0	0	0	0
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$237,801,489	\$37,836,862	\$199,964,627	\$34,882,769	\$202,918,720	\$600,551,259	\$395,378,428	\$205,172,831

MWAA Aviation Enterprise Comparative
Income Statement - Administration (CF)

Period: 2018 - Nov

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	22,281	(171,504)	193,785	43,490	(21,210)	594,368	259,001	335,368
Total Operating Revenue	22,281	(171,504)	193,785	43,490	(21,210)	594,368	259,001	335,368
OPERATING EXPENSES								
Salaries and Related Benefits	4,153,864	4,266,166	(112,302)	3,798,490	355,374	43,664,659	40,045,009	3,619,651
Services	1,450,998	1,463,656	(12,658)	932,197	518,802	14,347,817	12,604,220	1,743,597
Materials and Supplies	386,547	376,703	9,844	366,391	20,156	4,341,359	3,216,629	1,124,730
Lease from U.S. Government	485,000	483,250	1,750	468,500	16,500	5,289,716	5,093,599	196,117
Utilities	291	282	9	178	114	2,016	1,493	523
Telecommunications	674,515	(152,414)	826,929	325,065	349,450	3,501,615	3,535,068	(33,454)
Travel	34,596	82,480	(47,884)	53,363	(18,768)	547,565	435,249	112,317
Insurance	1,426,742	528,017	898,725	1,700,524	(273,781)	6,169,231	6,410,414	(241,183)
Project Expenses	(42)	(42)	0	0	(42)	1,287	7,313	(6,025)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	45,207	61,863	(16,656)	35,746	9,461	415,379	430,821	(15,442)
Total Operating Expenses	8,657,718	7,109,960	1,547,758	7,680,453	977,265	78,280,644	71,779,815	6,500,829
OPERATING INCOME	(8,635,437)	(7,281,464)	(1,353,973)	(7,636,962)	(998,475)	(77,686,276)	(71,520,815)	(6,165,461)

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

Period: 2018 - Nov

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$13,363,059	\$12,762,228	\$600,831	\$12,835,254	\$527,805	\$133,997,504	\$132,172,299	\$1,825,206
Rents	8,233,510	8,050,771	182,739	9,292,898	(1,059,389)	89,716,703	102,146,857	(12,430,154)
Landing Fees	4,430,406	4,701,380	(270,975)	4,820,661	(390,255)	49,313,885	53,170,628	(3,856,743)
Utility Sales	349,264	377,592	(28,328)	321,899	27,365	4,018,173	3,727,525	290,647
International Arrival Fees	0	0	0	0	0	0	0	0
Passenger Conveyance Fees	0	0	0	0	0	0	0	0
Security Fees	49,600	48,000	1,600	44,460	5,140	538,037	470,787	67,250
Other	117,731	(321,029)	438,761	87,402	30,329	2,879,464	2,796,270	83,194
Total Operating Revenue	26,543,570	25,618,943	924,627	27,402,574	(859,004)	280,463,767	294,484,367	(14,020,600)
OPERATING EXPENSES								
Salaries and Related Benefits	2,579,458	2,794,035	(214,577)	2,568,454	11,004	28,458,227	27,921,234	536,993
Services	3,353,475	3,589,685	(236,210)	2,666,002	687,472	35,324,163	35,714,150	(389,987)
Materials and Supplies	312,040	15,370	296,670	286,888	25,152	4,458,334	3,465,204	993,130
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	739,604	748,281	(8,677)	705,821	33,784	8,204,730	8,059,877	144,852
Telecommunications	0	0	0	0	0	0	0	0
Travel	4,702	7,294	(2,592)	2,013	2,689	70,314	84,263	(13,949)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	126,122	(126,122)	0	0	54,733	0	54,733
Non-Cash Expenses (Gains)	643	(4,583)	5,226	344	299	5,992	6,406	(414)
Depreciation and Amortization	83,187	83,187	1	88,373	(5,186)	962,664	981,248	(18,584)
Total Operating Expenses	7,073,108	7,359,390	(286,282)	6,317,894	755,214	77,539,155	76,232,381	1,306,774
OPERATING INCOME	19,470,462	18,259,553	1,210,909	21,084,680	(1,614,218)	202,924,612	218,251,985	(15,327,374)

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

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Page 1 of 1

Period: 2018 - Nov

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$17,795,185	\$17,292,372	\$502,813	\$16,962,668	\$832,517	\$187,491,956	\$173,143,550	\$14,348,407
Rents	15,417,771	15,125,577	292,195	15,802,863	(385,092)	167,039,344	170,325,326	(3,285,982)
Landing Fees	3,190,306	3,411,956	(221,649)	2,780,511	409,795	35,890,412	30,713,560	5,176,852
Utility Sales	848,121	612,713	235,408	695,556	152,565	9,040,539	8,387,054	653,485
International Arrival Fees	1,565,915	1,700,784	(134,869)	1,420,202	145,713	17,369,873	16,893,459	476,414
Passenger Conveyance Fees	(374,916)	665,519	(1,040,435)	568,683	(943,599)	6,357,937	6,268,460	89,477
Security Fees	29,700	28,800	900	28,890	810	322,938	319,218	3,720
Other	542,264	2,595,341	(2,053,077)	375,859	166,405	9,647,044	6,265,398	3,381,646
Total Operating Revenue	39,014,346	41,433,061	(2,418,715)	38,635,232	379,114	433,160,043	412,316,024	20,844,019
OPERATING EXPENSES								
Salaries and Related Benefits	4,347,997	4,630,991	(282,994)	4,173,448	174,549	47,606,212	45,779,096	1,827,116
Services	6,250,965	6,393,312	(142,347)	6,438,243	(187,278)	71,627,810	69,426,028	2,201,782
Materials and Supplies	1,228,744	796,858	431,887	824,937	403,807	10,458,135	11,085,308	(627,173)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	1,465,470	1,426,950	38,521	1,248,290	217,180	15,435,569	14,707,783	727,786
Telecommunications	0	0	0	4,353	(4,353)	35,833	4,353	31,480
Travel	5,408	6,730	(1,322)	2,229	3,179	81,860	93,705	(11,845)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	117	0	117	0	117	562	0	562
Non-Cash Expenses (Gains)	(10,832)	(24,542)	13,710	(2,681)	(8,151)	(104,766)	69,823	(174,590)
Depreciation and Amortization	152,231	158,461	(6,231)	213,149	(60,918)	1,989,348	2,390,987	(401,639)
Total Operating Expenses	13,440,099	13,388,759	51,340	12,901,966	538,133	147,130,563	143,557,083	3,573,480
OPERATING INCOME	25,574,247	28,044,302	(2,470,055)	25,733,266	(159,019)	286,029,480	268,758,941	17,270,539

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

Period: 2018 - Nov

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	30,581	59,202	(28,621)	84,574	(53,993)	497,801	676,300	(178,499)
Total Operating Revenue	30,581	59,202	(28,621)	84,574	(53,993)	497,801	676,300	(178,499)
OPERATING EXPENSES								
Salaries and Related Benefits	4,884,102	4,797,444	86,658	4,504,699	379,403	49,237,647	46,179,317	3,058,330
Services	36,998	80,212	(43,214)	71,887	(34,889)	799,930	804,969	(5,040)
Materials and Supplies	87,397	78,801	8,596	177,942	(90,545)	1,635,365	1,225,032	410,334
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	6,951	6,348	603	5,790	1,160	73,841	68,144	5,697
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	20,452	20,452	0	12,058	8,395	175,149	203,556	(28,407)
Total Operating Expenses	5,035,899	4,983,257	52,642	4,772,375	263,524	51,921,932	48,481,018	3,440,914
OPERATING INCOME	(5,005,319)	(4,924,055)	(81,263)	(4,687,801)	(317,518)	(51,424,132)	(47,804,719)	(3,619,413)

MWAA Aviation Enterprise Comparative
Income Statement - Parking

Period: 2018 - Nov

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$10,260,700	\$11,016,855	(\$756,155)	\$9,899,304	\$361,395	\$115,253,687	\$115,422,197	(\$168,510)
Other	8,931	1,660	7,271	219	8,711	14,553	2,358	12,195
Total Operating Revenue	10,269,630	11,018,515	(748,884)	9,899,523	370,107	115,268,240	115,424,555	(156,315)
OPERATING EXPENSES								
Salaries and Related Benefits	(36)	(36)	0	43,419	(43,455)	121,534	474,951	(353,417)
Services	1,846,356	2,260,225	(413,869)	2,241,984	(395,628)	23,938,580	24,648,448	(709,869)
Materials and Supplies	70,583	51,031	19,552	110,261	(39,678)	1,050,518	695,360	355,158
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	30,168	27,068	3,100	27,859	2,309	303,508	291,188	12,320
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	35,800	(35,800)	31,727	18,800	12,927
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	1,003,709	1,003,708	2	0	1,003,709	6,071,428	0	6,071,428
Total Operating Expenses	2,950,780	3,341,996	(391,215)	2,459,323	491,457	31,517,294	26,128,748	5,388,546
OPERATING INCOME	7,318,850	7,676,519	(357,669)	7,440,200	(121,350)	83,750,946	89,295,807	(5,544,862)

MWAA Aviation Enterprise Comparative
Income Statement - Telecommunications

Period: 2018 - Nov

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Telecommunications	412,251	415,764	(3,513)	399,429	12,822	4,500,856	4,069,768	431,089
Total Operating Revenue	412,251	415,764	(3,513)	399,429	12,822	4,500,856	4,069,768	431,089
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	3,691	1,408	2,283	(21)	3,711	138,156	1,345	136,811
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	467,098	(214,210)	681,308	316,248	150,850	2,965,598	3,419,137	(453,539)
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	1,207	1,207	0	0	1,207	7,241	0	7,241
Total Operating Expenses	471,996	(211,596)	683,591	316,228	155,768	3,110,995	3,420,482	(309,487)
OPERATING INCOME	(59,744)	627,360	(687,104)	83,201	(142,946)	1,389,861	649,285	740,576

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

Period: 2018 - Nov

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	297,840	297,840	0	296,986	854	3,270,262	3,261,050	9,212
Utility Sales	14,181	15,171	(990)	13,737	445	178,346	167,818	10,528
Total Operating Revenue	312,021	313,011	(990)	310,723	1,299	3,448,608	3,428,868	19,740
OPERATING EXPENSES								
Salaries and Related Benefits	(12)	(12)	0	5,975	(5,987)	19,621	64,125	(44,505)
Services	7,029	5,556	1,473	6,460	569	86,549	111,953	(25,404)
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	7,017	5,544	1,473	12,435	(5,417)	106,170	176,078	(69,908)
OPERATING INCOME	305,004	307,467	(2,463)	298,288	6,716	3,342,438	3,252,789	89,649

MWAA Aviation Enterprise Comparative
Income Statement - 45025 Aviation Drive

Period: 2018 - Nov

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$2,963	\$2,667	\$297	\$611	\$2,353	\$20,523	\$3,834	\$16,690
Rents	55,505	55,505	0	64,697	(9,193)	795,870	787,597	8,274
Utility Sales	112	175	(62)	137	(24)	2,663	1,044	1,619
Total Operating Revenue	58,580	58,346	234	65,445	(6,865)	819,057	792,474	26,583
OPERATING EXPENSES								
Salaries and Related Benefits	(16)	(16)	0	5,753	(5,769)	32,814	75,181	(42,367)
Services	14,822	13,099	1,723	17,295	(2,473)	209,448	256,017	(46,568)
Materials and Supplies	0	0	0	2,756	(2,756)	4,471	11,980	(7,509)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	22,766	21,110	1,655	20,144	2,622	227,254	222,226	5,029
Telecommunications	0	0	0	0	0	7,002	0	7,002
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	578,324	578,323	0
Total Operating Expenses	90,147	86,769	3,378	98,523	(8,376)	1,059,312	1,143,727	(84,415)
OPERATING INCOME	(31,567)	(28,423)	(3,144)	(33,078)	1,511	(240,255)	(351,253)	110,997

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

Period: 2018 - Nov

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	942,985	942,985	0
Total Operating Revenue	85,726	85,726	0	85,726	0	942,985	942,985	0
OPERATING EXPENSES								
Salaries and Related Benefits	(10)	(10)	0	4,727	(4,737)	23,340	58,895	(35,556)
Services	12,784	3,901	8,883	9,937	2,847	138,307	131,369	6,938
Materials and Supplies	0	2,768	(2,768)	3,192	(3,192)	41,767	41,688	79
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	17,425	23,034	(5,609)	25,230	(7,805)	243,320	265,186	(21,866)
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	21,583	21,583	0	0	21,583	129,500	0	129,500
Total Operating Expenses	51,783	51,277	506	43,085	8,697	576,234	497,138	79,096
OPERATING INCOME	33,943	34,449	(506)	42,641	(8,697)	366,751	445,847	(79,096)

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

Period: 2018 - Nov

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	6,100	0	67,095	67,095	0
Utility Sales	24,019	20,439	3,580	23,433	586	246,938	246,179	759
Total Operating Revenue	30,118	26,538	3,580	29,532	586	314,033	313,274	759
OPERATING EXPENSES								
Salaries and Related Benefits	(0)	(0)	0	348	(348)	(57)	627	(684)
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	348	(348)	(57)	627	(684)
OPERATING INCOME	30,118	26,538	3,580	29,184	934	314,090	312,647	1,443

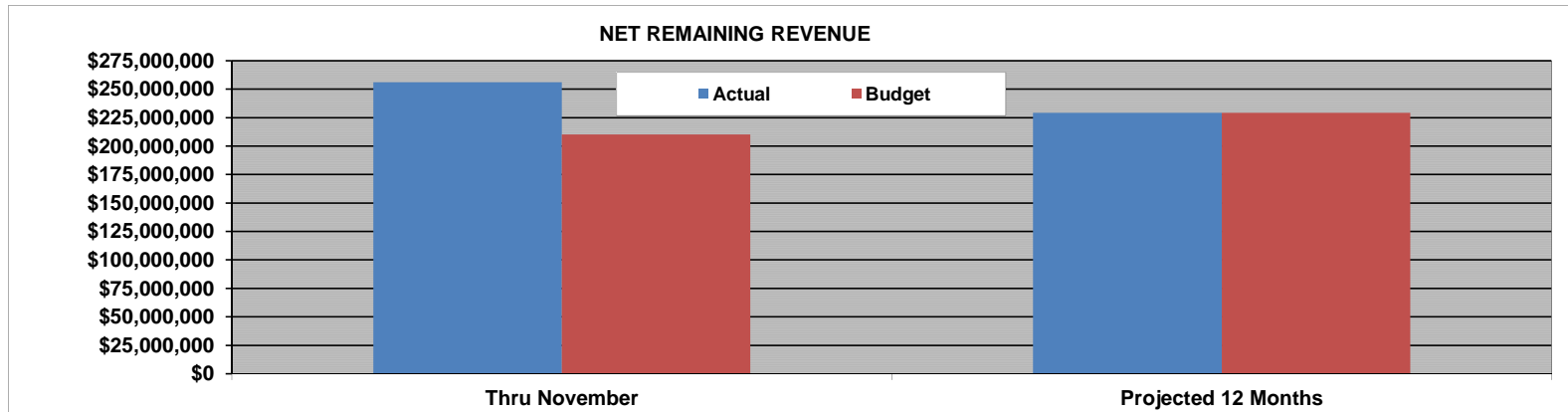
MWA AVI - O & M Budget to Actual
Composite

Period: 2018 - Nov

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	\$31,158,244	\$29,018,520	\$2,139,725	\$321,489,461	\$310,829,303	\$10,660,158	\$337,582,328	\$16,092,867
Rents	23,651,281	22,755,616	895,665	256,756,047	254,483,042	2,273,005	277,164,861	20,408,813
Landing Fees	7,620,712	7,469,065	151,647	85,204,297	83,281,047	1,923,250	90,679,631	5,475,334
Utility Sales	1,197,385	1,176,244	21,141	13,058,711	12,680,914	377,797	13,979,180	920,469
International Arrival Fees	1,565,915	1,588,972	(23,058)	17,369,873	19,518,504	(2,148,631)	21,279,388	3,909,515
Passenger Conveyance Fees	(374,916)	657,177	(1,032,093)	6,357,937	7,228,946	(871,009)	7,885,578	1,527,641
Security Fees	79,300	72,875	6,425	860,975	801,630	59,346	874,505	13,530
Other	712,857	821,420	(108,563)	13,618,677	10,162,880	3,455,797	11,118,034	(2,500,643)
Total Operating Revenues	65,610,778	63,559,889	2,050,888	714,715,978	698,986,265	15,729,713	760,563,505	45,847,526
OPERATING EXPENSES								
Salaries and Related Benefits	15,965,420	14,939,969	1,025,451	168,966,745	167,843,527	1,123,218	186,481,979	17,515,234
Services	11,092,436	12,093,617	(1,001,181)	122,099,719	137,980,415	(15,880,696)	151,423,738	29,324,019
Materials and Supplies	2,014,727	1,588,176	426,551	20,893,193	21,563,906	(670,713)	24,124,721	3,231,528
Lease from U.S. Government	485,000	485,339	(339)	5,289,716	5,338,731	(49,015)	5,824,073	534,357
Utilities	2,205,366	2,293,208	(87,842)	23,642,315	24,329,522	(687,207)	26,817,591	3,175,277
Telecommunication	674,515	320,605	353,910	3,537,447	3,782,528	(245,080)	4,509,524	972,077
Travel	51,656	73,010	(21,355)	773,581	979,508	(205,927)	1,022,557	248,977
Insurance	1,426,742	737,563	689,179	6,169,231	8,113,202	(1,943,971)	8,850,765	2,681,534
Project Expenses	75	0	75	56,583	0	56,583	0	(56,583)
Non-Cash Expenses (Gains)	(10,189)	0	(10,189)	(98,775)	0	(98,775)	0	98,775
Depreciation and Amortization	346,272	0	346,272	3,813,707	0	3,813,707	0	(3,813,707)
Total Operating Expenses	34,252,020	32,531,488	1,720,532	355,143,461	369,931,338	(14,787,877)	409,054,948	53,911,487
OPERATING INCOME	31,358,758	31,028,402	330,356	359,572,518	329,054,928	30,517,590	351,508,556	(8,063,961)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gains (Losses)	1,917,741	0	1,917,741	14,826,944	0	14,826,944	0	(14,826,944)
Interest Expense	(13,262)	0	(13,262)	(184,935)	0	(184,935)	0	184,935
Federal, State and local grants	2,083,333	0	2,083,333	23,881,813	0	23,881,813	0	(23,881,813)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	202,454,919	0	202,454,919	202,454,919	0	202,454,919	0	(202,454,919)
Total Non-Operating Revenues (Expenses)	206,442,731	0	206,442,731	240,978,742	0	240,978,742	0	(240,978,742)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	237,801,489	31,028,402	206,773,087	600,551,259	329,054,928	271,496,332	351,508,556	(249,042,703)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	0	0	0	0	0	0	0
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$237,801,489	\$31,028,402	\$206,773,087	\$600,551,259	\$329,054,928	\$271,496,332	\$351,508,556	(\$249,042,703)

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF NOVEMBER 30, 2018**

	CY 2018 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2018	
TOTAL REVENUES W/ TRANSFERS	\$ 315,269,000	\$ 596,641,000	\$ 911,910,000	\$ 835,917,500	\$ 856,154,101	<u>Coverage Year to Date</u> 563,012,964 / 304,315,568 = 1.85
O & M EXPENSES LESS DEPRECIATION	156,721,000	202,701,000	359,422,000	329,470,167	319,739,957	
NET OPERATING REVENUES	158,548,000	393,940,000	552,488,000	506,447,333	536,414,144	
DEBT SERVICE	(85,237,000)	(257,575,000)	(342,812,000)	(314,244,333)	(304,315,568)	
O & M RESERVE	(1,304,000)	(1,705,000)	(3,009,000)	(2,758,250)	(2,758,250)	
INTEREST INCOME	5,430,000	17,250,000	22,680,000	20,790,000	26,598,820	
NET REMAINING REVENUES	<u>\$ 77,437,000</u>	<u>\$ 151,910,000</u>	<u>\$ 229,347,000</u>	<u>\$ 210,234,750</u>	<u>\$ 255,939,146</u>	



At the end of November, the estimated Net Remaining Revenue (NRR) is \$255,939,146. At 91.7% year-to-date, the Airports Authority has earned 111.6% of the budgeted NRR.