



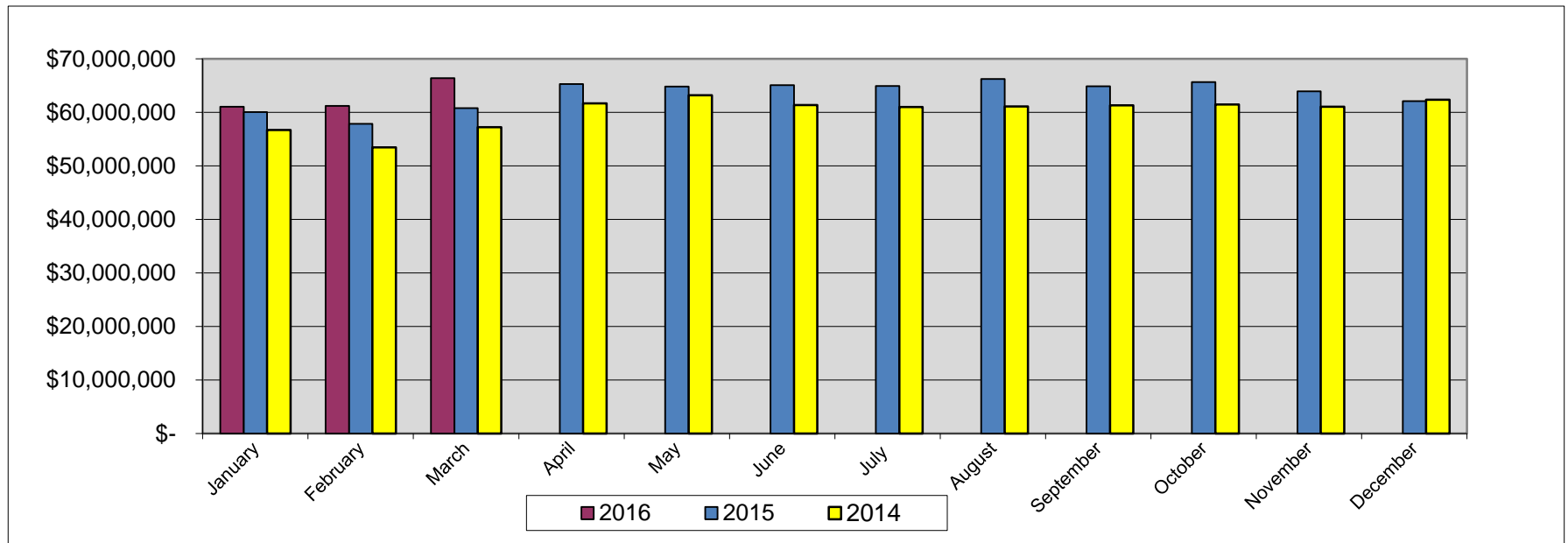
# **Aviation Enterprise Financial Report March 2016**

Prepared by the Office of Finance  
April 2016

# Aviation Enterprise Financial Report March 2016

## Total Revenue

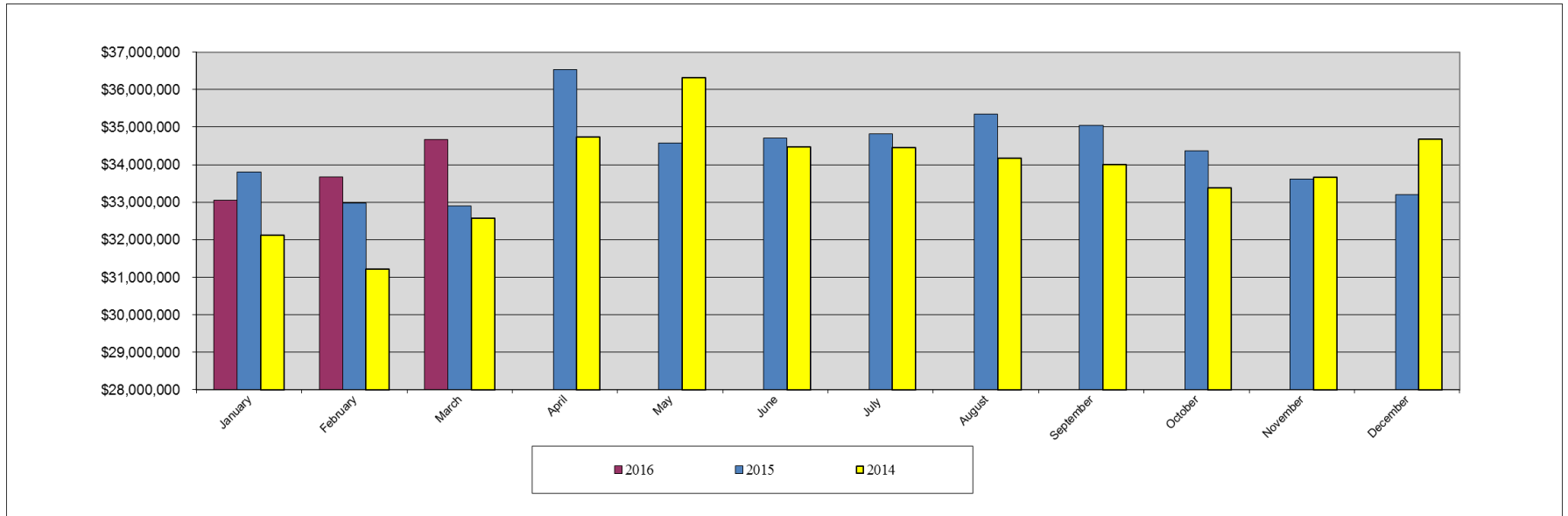
- Total Revenue thru March 2016 is \$188.7 million
- Total Revenue thru March 2016 is 5.6% higher than prior year
- At 25.0% through the year, total revenue is 24.6% of the annual budget
- Total Revenue thru March 2016 is 1.8% higher than forecast



# Aviation Enterprise Financial Report March 2016

## Airline Revenue

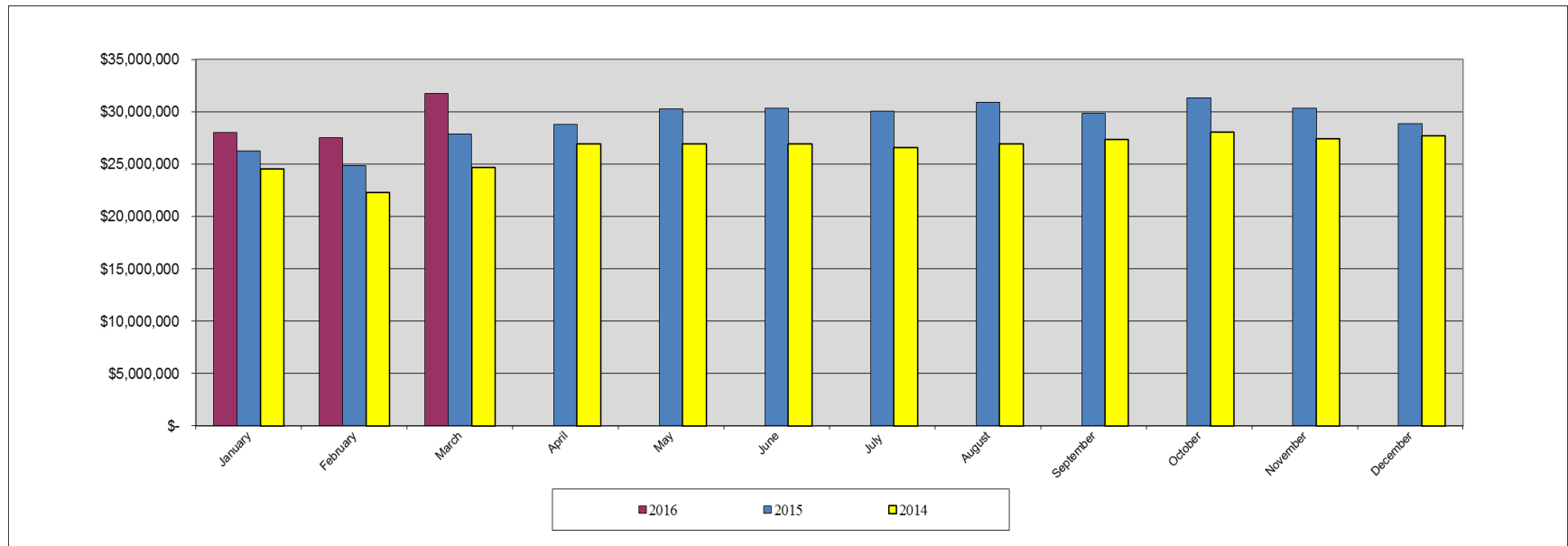
- Airline Revenue thru March 2016 is \$101.4 million
- Airline Revenue thru March 2016 is 1.7% higher than prior year
- At 25.0% through the year, airline revenues are 24.4% of the annual budget
- Airline Revenue thru March 2016 is 0.8% lower than forecast



# Aviation Enterprise Financial Report March 2016

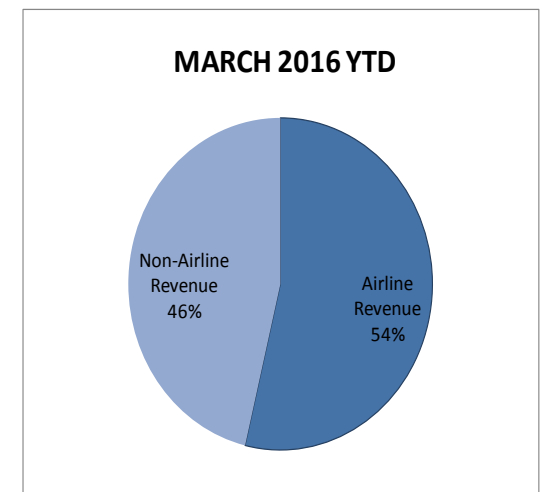
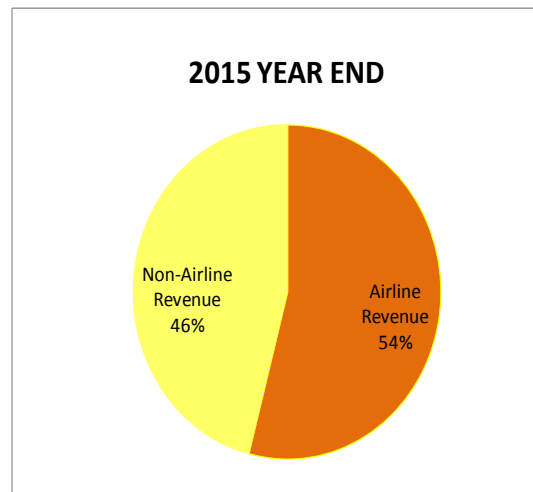
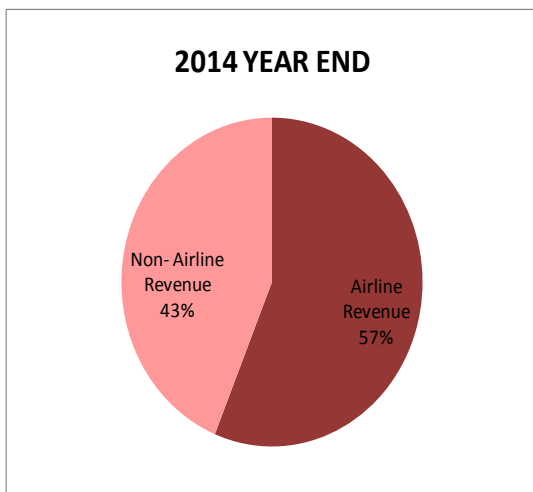
## Non-Airline Revenue

- Non-Airline Revenue thru March 2016 is \$87.3 million
- Non-Airline Revenue is 10.4% higher than prior year
- At 25.0% through the year, non-airline revenues are 25.0% of the annual budget
- Non-Airline Revenue thru March 2016 is 5.0% higher than forecast



# Aviation Enterprise Financial Report March 2016

- Airline Revenue is 54% and Non-Airline Revenue 46% as a percentage of total year-to-date revenues as of March 2016



# Aviation Enterprise Financial Report March 2016

## Expenses

- Expenses thru March 2016 are \$99.6 million
- Expenses thru March 2016 are 7.7% higher than prior year
- At 25.0% through the year, expenses are at 25.6% of the annual budget
- Expenses thru March 2016 are 2.1% lower than forecast

# Aviation Enterprise Financial Report March 2016

## Operating Income

- \$26.3 million thru March 2016
- Prior year operating income was \$24.4 million

## Debt Service Coverage Estimate\*

	Current Year	Prior Year
March	1.53x	1.54x
February	1.52x	1.47x
December	1.62x	1.68x

\* Includes \$40 million transfer per use and lease agreement



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AVIATION ENTERPRISE FUND - FINANCIAL REPORT  
MARCH 2016

Table of Contents

Highlights

- Aviation Enterprise Highlights
- Aviation Analysis of Financial Indicators

Aviation Enterprise Statement of Net Position

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

Cash Reports

- Aviation Enterprise Construction Summary & Graph

# Metropolitan Washington Airports Authority

## Financial Statements

### March 2016

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for March 2016 were \$66.4 million. Operating revenues increased from February 2016 by \$5.2 million mostly due to increases in concession fees of \$4.2 million, landing fees of \$0.8 million, rents of \$0.4 million and security fees of \$0.2 million offset by decreases in utility sales of \$0.2 million and international arrival fees of \$0.2 million.
- ➔ Year-to-date operating revenues through March 2016 were \$188.7 million, which is an increase of \$10.0 million from 2015 totals. Concessions increased by \$7.5 million, rents increased by \$2.4 million, international arrival fees increased by \$0.4 million and other revenues increased by \$0.2 million offset by decreases in landing fees of \$0.4 million, utility sales of \$0.1 million and passenger conveyance fees of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of March 2016 were \$50.5 million, which is \$1.2 million lower than for February 2016 mostly due to decreases in materials and supplies of \$1.0 million, salaries and related benefits of \$0.6 million, project expenses of \$0.1 million and depreciation and amortization of \$0.1 million offset by an increase in services of \$0.2 million, utilities of \$0.2 million, telecommunications of \$0.1 million and insurance of \$0.1 million.
- ➔ Year-to-date operating expenses through March 2016 were \$162.5 million, which is \$8.1 million higher than 2015 primarily due to increases in services of \$6.2 million, salaries and related benefits of \$3.2 million and depreciation and amortization of \$0.5 million offset by decreases in materials and supplies of \$0.7 million, insurance of \$0.4 million, utilities of \$0.3 million, telecommunications of \$0.2 million and project expenses of \$0.2 million.
- ➔ Operating income for the Aviation Enterprise Fund in March 2016 was \$15.9 million compared to operating income of \$9.5 million in February 2016.
- ➔ Year-to-date through March 2016, operating income was \$26.3 million compared to operating income of \$24.4 million through March 2015.
- ➔ In March 2016 there were net non-operating expenses of \$9.6 million compared to net non-operating expenses in February 2016 of \$24.2 million. The positive difference of \$14.6 million is primarily due to a \$15.9 million increase in swaps fair value offset by an increase to interest expense of \$0.7 million and a \$0.5 million decrease in investment gains (losses).
- ➔ Through March 2016, year-to-date net non-operating expenses were \$67.4 million compared to net non-operating expenses of \$57.6 million in 2015. The negative difference of \$9.8 million is mostly comprised of a \$10.7 million increase in swaps fair value offset by an increase in the investments gains of \$0.9 million and a decrease in interest expense of \$0.1 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of March 2016 were \$7.4 million compared to \$6.4 million in February 2016. The \$1.0 million increase is due to an increase in federal, state and local grants of \$2.2 million and passenger facility charges of \$1.8 million offset by a decrease in other capital property contributed of \$2.9 million. Year-to-date capital contributions were \$19.6 million, a decrease of \$2.4 million from 2015 due to decreases of \$1.7 million in other capital property contributed and \$1.6 million in federal, state and local grants offset by an increase of \$0.9 million in passenger facility charges.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of March 2016 of \$13.7 million compared to a decrease of \$8.4 million for the prior month.
- ➔ The year-to-date decrease in net position through March 2016 was \$21.6 million compared to a year-to-date decrease of \$11.3 million through March 2015.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.1 million as of March 31, 2016, an increase of 43.6% from February 29, 2016. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.52x for February 2016 to 1.53x for March 2016.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL INDICATORS**  
**PERIOD ENDED 03/31/16**

**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	\$ 69,482,398	\$ 67,726,327	2.6%	\$ 68,522,222	1.4%	\$ 68,522,222	1.4%	▲	▲	▲
Landing fees	25,178,070	25,562,318	(1.5%)	27,040,858	(6.9%)	26,903,272	(6.4%)	▼	▼	▲
International arrival fees	5,088,288	4,678,018	8.8%	6,446,423	(21.1%)	5,074,658	0.3%	▲	▼	—
Pass conveyance fees (mobile lounge)	1,648,112	1,738,772	(5.2%)	2,038,768	(19.2%)	1,676,118	(1.7%)	▼	▼	▼
<b>Total Airline Revenue</b>	<b>\$ 101,396,867</b>	<b>\$ 99,705,436</b>	<b>1.7%</b>	<b>\$ 104,048,271</b>	<b>(2.5%)</b>	<b>\$ 102,176,269</b>	<b>(0.8%)</b>	<b>▲</b>	<b>▼</b>	<b>—</b>
Security fees (TSA)	152,390	229,950	(33.7%)	229,950	(33.7%)	229,950	(33.7%)	▼	▼	▼
Utility sales	3,595,693	3,701,770	(2.9%)	3,150,694	14.1%	3,559,916	1.0%	▼	▲	▲
Parking permits and miscellaneous	2,508,093	2,277,808	10.1%	2,369,271	5.9%	2,288,094	9.6%	▲	▲	▲
Non-airlines rents	10,339,571	9,676,803	6.8%	10,257,503	0.8%	10,010,940	3.3%	▲	—	▲
Food and beverage	6,327,152	5,012,166	26.2%	6,349,207	(0.3%)	5,572,194	13.5%	▲	—	▲
Retail and newsstand	3,196,805	3,019,395	5.9%	3,386,907	(5.6%)	3,107,372	2.9%	▲	▼	▲
Hotel and gas station	812,828	835,156	(2.7%)	886,674	(8.3%)	862,766	(5.8%)	▼	▼	▼
Duty free	3,372,892	3,223,914	4.6%	3,372,892	0.0%	3,372,892	0.0%	▲	—	—
Other concessions (Capital One)	281,754	288,413	(2.3%)	283,000	(0.4%)	280,167	0.6%	▼	—	—
Advertising	2,765,745	2,077,000	33.2%	2,325,000	19.0%	2,325,000	19.0%	▲	▲	▲
Foreign currency	1,050,000	1,083,333	(3.1%)	1,066,667	(1.6%)	1,066,667	(1.6%)	▼	▼	▼
Ground transportation (taxi, flyer, TNC, limos)	5,856,715	3,044,290	92.4%	4,301,083	36.2%	4,167,465	40.5%	▲	▲	▲
Hotel shuttle	145,263	138,637	4.8%	167,633	(13.3%)	136,275	6.6%	▲	▼	▲
Rental cars <sup>4</sup>	8,929,015	8,604,272	3.8%	9,607,180	(7.1%)	9,191,377	(2.9%)	▲	▼	▲
In flight kitchen	2,814,900	2,555,438	10.2%	2,783,950	1.1%	2,288,751	23.0%	▲	▲	▲
Parking	30,023,674	29,050,546	3.3%	31,842,500	(5.7%)	29,633,322	1.3%	▲	▼	▲
FBO	4,964,855	3,997,987	24.2%	4,762,989	4.2%	4,762,989	4.2%	▲	▲	▲
Miscellaneous	180,414	240,424	(24.8%)	264,955	(31.9%)	296,461	(39.1%)	▼	▼	▼
<b>Total Non-Airline Revenue</b>	<b>\$ 87,317,758</b>	<b>\$ 79,056,903</b>	<b>10.4%</b>	<b>\$ 87,408,054</b>	<b>(0.1%)</b>	<b>\$ 83,152,598</b>	<b>5.0%</b>	<b>▲</b>	<b>—</b>	<b>▲</b>
<b>Total Revenues</b>	<b>\$ 188,714,625</b>	<b>\$ 178,762,339</b>	<b>5.6%</b>	<b>\$ 191,456,325</b>	<b>(1.4%)</b>	<b>\$ 185,328,867</b>	<b>1.8%</b>	<b>▲</b>	<b>▼</b>	<b>▲</b>
Personnel compensation <sup>1</sup>	\$ 33,713,843	\$ 31,880,202	5.8%	\$ 32,958,209	2.3%	\$ 33,615,371	0.3%	▲	▲	—
Employee Benefits <sup>1</sup>	9,592,589	8,204,680	16.9%	11,268,527	(14.9%)	11,013,221	(12.9%)	▲	▼	▼
Services <sup>1</sup>	39,657,961	33,863,208	17.1%	36,241,106	9.4%	37,187,387	6.6%	▲	▲	▲
Materials and supplies <sup>1</sup>	5,788,004	6,770,728	(14.5%)	5,250,304	10.2%	7,319,604	(20.9%)	▼	▲	▼
Lease from U.S. Government <sup>1</sup>	1,363,000	1,343,500	1.5%	1,382,279	(1.4%)	1,382,279	(1.4%)	▲	▲	▲
Lease and rental expenses <sup>1</sup>	50,986	38,685	31.8%	46,974	8.5%	81,865	(37.7%)	▲	▲	▼
Utilities <sup>1</sup>	7,091,075	7,428,111	(4.5%)	6,886,928	3.0%	7,344,483	(3.5%)	▼	▲	▼
Telecommunications <sup>1</sup>	871,106	1,095,810	(20.5%)	968,019	(10.0%)	968,019	(10.0%)	▼	▼	▼
Travel <sup>1</sup>	128,293	142,981	(10.3%)	243,271	(47.3%)	258,693	(50.4%)	▼	▼	▼
Insurance <sup>1</sup>	1,317,881	1,728,875	(23.8%)	2,092,669	(37.0%)	2,508,540	(47.5%)	▼	▼	▼
Project expenses <sup>1</sup>	1,179	-	N/A	1,250	(5.7%)	-	N/A	—	▼	—
Non-cash expenses (gains) <sup>1</sup>	17,147	(5,146)	(433.2%)	-	0.0%	-	0.0%	▼	—	—
<b>Total Expenses before Deprec. &amp; Non-Airport Expenses</b>	<b>99,593,063</b>	<b>92,491,635</b>	<b>7.7%</b>	<b>97,339,534</b>	<b>2.3%</b>	<b>101,679,461</b>	<b>(2.1%)</b>	<b>▲</b>	<b>▲</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>89,121,562</b>	<b>86,270,703</b>	<b>3.3%</b>	<b>94,116,791</b>	<b>(5.3%)</b>	<b>83,649,405</b>	<b>6.5%</b>	<b>▲</b>	<b>▼</b>	<b>▲</b>
Depreciation and amortization	59,208,588	58,725,460	0.8%	N/A	N/A	N/A	N/A	—	N/A	N/A
Non-Airport Expenses	3,651,570	3,161,544	15.5%	N/A	N/A	N/A	N/A	▲	N/A	N/A
<b>Total Expenses</b>	<b>\$ 162,453,222</b>	<b>\$ 154,378,639</b>	<b>5.2%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 26,261,404</b>	<b>\$ 24,383,700</b>	<b>7.7%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>

**Additional Aviation Enterprise Fund Information**

	2016	2015	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) <sup>2</sup>	23,205,638	20,964,282	10.7%	23,500,000	(1.3%)	N/A	N/A	▲	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>2</sup>	21,590,522	21,495,317	0.4%	21,600,000	(0.0%)	N/A	N/A	—	—	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>2</sup>	2,649	2,257	17.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>2</sup>	258,224	269,684	(4.2%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.53	1.54	(0.6%)	1.62	(5.6%)	N/A	N/A	—	▼	N/A
Investment Income (Loss) (Year-to-Date) <sup>5</sup>	\$ 5,973,417	\$ 5,102,209	17.1%	\$ 4,169,000	43.3%	N/A	N/A	▲	▲	N/A
Interest Expense (Year-to-Date)	\$ 46,986,305	\$ 47,112,728	(0.3%)	\$ 46,370,000	1.3%	N/A	N/A	—	▲	N/A
PFC (Year-to-Date)	\$ 23,705,073	\$ 22,804,645	3.9%	\$ 21,750,000	9.0%	\$22,473,945	5.5%	▲	▲	▲
	<b>03/31/16</b>	<b>02/29/16</b>								
Delinquent Accounts Receivable <sup>3</sup>	\$ 2,091,934	\$ 1,456,809	43.6%	N/A	N/A	N/A	N/A	▲	N/A	N/A

1. Excludes COMP and Bond Fund expenses.

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

3. The calculation of delinquent accounts receivable is based on invoices more than 30 days past due and only includes credits on account up to the total amount of the delinquent invoices for each customer with delinquent invoices.

4. Rental car revenues include customer contract fees.

5. Includes unrealized investment gains and losses.

MWAAs Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Mar-16

Date: 15-APR-16 09:45:50  
Page: 1

Currency: USD  
Fund=01 (Aviation Enterprise Fund )

	As of Mar-16 -----	As of Feb-16 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 37,807,897	\$ 21,405,561
Current portion of restricted assets	279,802,872	262,772,146
Accounts receivable, net	36,122,540	33,194,798
Investments	643,629,145	663,913,722
Inventory	9,002,176	9,218,682
Prepaid expenses and other current assets	4,327,619	4,733,306
Total Current Assets	----- 1,010,692,250	----- 995,238,215
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	242,804,864	328,738,798
Receivables	17,040,044	13,877,564
Investments	573,616,304	460,325,106
Less: current portion of restricted assets	(279,802,872)	(262,772,146)
Total Restricted Assets	----- 553,658,340	----- 540,169,321
Unrestricted Assets		
Investments	23,120,398	23,099,558
Prepaid bond insurance	4,917,958	4,956,203
Other assets	1,564,009	2,040,933
Total Unrestricted	----- 29,602,366	----- 30,096,694
Capital Assets		
Land and other non-depreciable assets	182,737,681	182,737,681
Construction in progress	175,085,310	168,883,331
Building, systems and equipment	7,271,896,767	7,271,711,381
Less: accumulated depreciation	(3,090,042,317)	(3,070,799,135)
Capital Assets, Net	----- 4,539,677,441	----- 4,552,533,258
Total Non-Current Assets	----- 5,122,938,148	----- 5,122,799,273
Total Assets	----- \$ 6,133,630,398	----- \$ 6,118,037,488
=====		
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows - debt refundings	\$ 74,721,523	\$ 75,350,158
Deferred outflows - pension plans	16,698,151	16,698,151
Total Deferred Outflows of Resources	----- \$ 91,419,674	----- \$ 92,048,309
	-----	-----

MWA Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Mar-16

Date: 15-APR-16 09:45:50  
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Mar-16 -----	As of Feb-16 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 57,682,040	\$ 65,825,295
Due to (due from) other funds	34,919,219	32,249,624
Operating lease obligations	1,704,509	1,249,549
Advance billings and payments received in advance	27,609,023	29,720,269
Accrued interest payable	98,650,050	82,495,885
Current portion of long-term debt	162,112,677	162,112,677
Total Current Liabilities	----- 382,677,519	----- 373,653,298
Non-Current Liabilities		
Other liabilities	7,223,419	7,223,419
Net pension liability	6,383,203	6,383,203
Interest rate swaps payable	191,318,719	196,534,793
Bonds payable, net	4,782,769,235	4,785,316,298
Total Non-Current Liabilities	----- 4,987,694,576	----- 4,995,457,713
Total Liabilities	----- \$ 5,370,372,095	----- \$ 5,369,111,011
=====		
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - debt refundings	\$ 158,690	\$ 160,196
Deferred inflows - pension plans	1,029,470	1,029,470
Total Deferred Inflows of Resources	----- \$ 1,188,160	----- \$ 1,189,666
=====		
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 200,267,097	\$ 206,234,179
Restricted for:		
Debt service	79,665,517	66,919,451
Construction	74,693,465	76,464,921
Public Safety	338,204	357,444
IAD Air Traffic Control Tower	5,677,859	5,661,122
Unrestricted	492,847,675	484,148,002
Total Net Position	----- \$ 853,489,817	----- \$ 839,785,120
=====		

MWAA Corporate Ledger  
 Aviation Enterprise Fund Comparative Income Statement  
 Current Period: Mar-16

Date: 11-APR-16 10:37:01  
 Page: 1

Currency: USD  
 Fund=01 (Aviation Enterprise Fund

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions	26,091,395	21,889,062	4,202,333	22,358,566	3,732,828	70,761,922	63,235,063	7,526,859
Rents	27,459,258	27,036,151	423,106	25,961,159	1,498,099	79,782,058	77,338,639	2,443,419
Landing fees	8,696,919	7,905,957	790,962	8,460,320	236,598	25,178,070	25,562,318	(384,249)
Utility sales	1,193,383	1,402,855	(209,471)	1,419,642	(226,259)	3,595,693	3,701,770	(106,077)
International arrival fees	1,424,971	1,645,482	(220,510)	1,165,775	259,196	5,088,288	4,678,018	410,270
Passenger conveyance fees	548,801	551,148	(2,347)	574,871	(26,071)	1,648,112	1,738,772	(90,660)
Security fees	152,390		152,390	76,650	75,740	152,390	229,950	(77,560)
Other	856,666	774,200	82,466	776,661	80,005	2,508,093	2,277,808	230,284
<b>Total operating revenues</b>	<b>66,423,783</b>	<b>61,204,854</b>	<b>5,218,929</b>	<b>60,793,646</b>	<b>5,630,137</b>	<b>188,714,625</b>	<b>178,762,339</b>	<b>9,952,286</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,935,084	14,525,339	(590,255)	13,854,114	80,970	43,306,431	40,084,883	3,221,549
Services	11,544,222	11,373,321	170,901	10,471,358	1,072,864	42,732,407	36,523,330	6,209,076
Materials and supplies	1,478,234	2,494,032	(1,015,798)	2,395,949	(917,715)	6,094,821	6,808,432	(713,611)
Lease from U.S. Government	454,750	454,500	250	448,000	6,750	1,363,000	1,343,500	19,500
Utilities	2,417,622	2,263,085	154,537	2,584,303	(166,681)	7,091,075	7,428,111	(337,037)
Telecommunication	325,784	231,015	94,770	466,654	(140,869)	871,106	1,095,810	(224,704)
Travel	55,812	48,600	7,212	51,009	4,802	132,743	142,981	(10,238)
Insurance	481,977	377,841	104,136	487,623	(5,645)	1,317,881	1,728,875	(410,994)
Project expenses	41,823	159,015	(117,192)	298,914	(257,091)	318,024	502,403	(184,379)
Non-cash expenses (gains)	14,601	1,824	12,778	(1,942)	16,543	17,147	(5,146)	22,293
Depreciation and amortization	19,749,074	19,804,842	(55,769)	20,237,714	(488,640)	59,208,588	58,725,460	483,128
<b>Total operating expenses</b>	<b>50,498,984</b>	<b>51,733,414</b>	<b>(1,234,430)</b>	<b>51,293,695</b>	<b>(794,712)</b>	<b>162,453,221</b>	<b>154,378,639</b>	<b>8,074,582</b>
<b>OPERATING INCOME</b>	<b>15,924,799</b>	<b>9,471,440</b>	<b>6,453,359</b>	<b>9,499,950</b>	<b>6,424,849</b>	<b>26,261,404</b>	<b>24,383,700</b>	<b>1,877,704</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment gains (losses)	1,372,038	1,915,666	(543,629)	1,750,061	(378,024)	5,973,417	5,102,209	871,208
Interest expense	(16,212,322)	(15,492,687)	(719,635)	(15,779,858)	(432,464)	(46,986,305)	(47,112,728)	126,423
Federal, state and local grants				9,033	(9,033)		46,825	(46,825)
Fair value gain (loss) on swaps	5,216,074	(10,662,483)	15,878,557	(5,055,093)	10,271,168	(26,401,222)	(15,680,822)	(10,720,400)
<b>Total non-operating revenues (expenses)</b>	<b>(9,624,210)</b>	<b>(24,239,503)</b>	<b>14,615,293</b>	<b>(19,075,857)</b>	<b>9,451,647</b>	<b>(67,414,110)</b>	<b>(57,644,516)</b>	<b>(9,769,594)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>6,300,589</b>	<b>(14,768,063)</b>	<b>21,068,652</b>	<b>(9,575,907)</b>	<b>15,876,496</b>	<b>(41,152,706)</b>	<b>(33,260,816)</b>	<b>(7,891,890)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	8,819,056	7,025,980	1,793,076	8,362,717	456,339	23,705,073	22,804,645	900,428
Federal, state and local grants	2,152,132		2,152,132	2,829,936	(677,804)	2,152,132	3,744,996	(1,592,865)
Other capital property contributed	(3,567,079)	(668,644)	(2,898,435)	(1,209,039)	(2,358,041)	(6,294,437)	(4,553,566)	(1,740,871)
<b>Total capital contributions</b>	<b>7,404,108</b>	<b>6,357,335</b>	<b>1,046,773</b>	<b>9,983,614</b>	<b>(2,579,506)</b>	<b>19,562,769</b>	<b>21,996,076</b>	<b>(2,433,307)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>13,704,697</b>	<b>(8,410,728)</b>	<b>22,115,425</b>	<b>407,708</b>	<b>13,296,990</b>	<b>(21,589,938)</b>	<b>(11,264,740)</b>	<b>(10,325,198)</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M Month of Mar-16	COMIP Month of Mar-16	CCP Month of Mar-16	Total Month of Mar-16
<b>OPERATING REVENUES</b>				
Concessions	26,091,395	0	0	26,091,395
Rents	27,459,258	0	0	27,459,258
Landing fees	8,696,919	0	0	8,696,919
Utility sales	1,193,383	0	0	1,193,383
International arrival fees	1,424,971	0	0	1,424,971
Passenger conveyance fees	548,801	0	0	548,801
Security fees	152,390	0	0	152,390
Other	856,666	0	0	856,666
<b>Total operating revenues</b>	<b>66,423,783</b>	<b>0</b>	<b>0</b>	<b>66,423,783</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	13,935,084	0	0	13,935,084
Services	9,927,262	519,569	1,097,391	11,544,222
Materials and supplies	1,227,357	230,611	1,027	1,458,994
Lease from U.S. Government	454,750	0	0	454,750
Lease and rental expenses	19,240	0	0	19,240
Utilities	2,417,622	0	0	2,417,622
Telecommunication	325,784	0	0	325,784
Travel	53,716	2,096	0	55,812
Insurance	481,977	0	0	481,977
Project expenses	1,179	0	40,644	41,823
Non-cash expenses (gains)	14,601	0	0	14,601
Depreciation and amortization	343,421	1,032,872	18,372,780	19,749,074
<b>Total operating expenses</b>	<b>29,201,994</b>	<b>1,785,148</b>	<b>19,511,842</b>	<b>50,498,984</b>
<b>OPERATING INCOME</b>	<b>37,221,789</b>	<b>(1,785,148)</b>	<b>(19,511,842)</b>	<b>15,924,799</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(82,364)	0	(28,539)	(110,903)
Realized investment gains (losses)	385,538	0	1,097,403	1,482,940
Interest expense	(694,410)	0	(15,517,912)	(16,212,322)
Federal, state and local grants	0	0	0	0
Fair value gain (loss) on swaps	0	0	5,216,074	5,216,074
<b>Total non-operating revenues (expenses)</b>	<b>(391,235)</b>	<b>0</b>	<b>(9,232,974)</b>	<b>(9,624,210)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>36,830,553</b>	<b>(1,785,148)</b>	<b>(28,744,816)</b>	<b>6,300,589</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	8,819,056	8,819,056
Federal, state and local grants	0	0	2,152,132	2,152,132
Other capital property contributed	0	0	(3,567,079)	(3,567,079)
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>7,404,108</b>	<b>7,404,108</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>36,830,553</b>	<b>(1,785,148)</b>	<b>(21,340,708)</b>	<b>13,704,697</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M YTD Mar-16	COMIP YTD Mar-16	CCP YTD Mar-16	Total YTD Mar-16
<b>OPERATING REVENUES</b>				
Concessions	70,761,922	0	0	70,761,922
Rents	79,782,058	0	0	79,782,058
Landing fees	25,178,070	0	0	25,178,070
Utility sales	3,595,693	0	0	3,595,693
International arrival fees	5,088,288	0	0	5,088,288
Passenger conveyance fees	1,648,112	0	0	1,648,112
Security fees	152,390	0	0	152,390
Other	2,508,093	0	0	2,508,093
<b>Total operating revenues</b>	<b>188,714,625</b>	<b>0</b>	<b>0</b>	<b>188,714,625</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	43,306,431	0	0	43,306,431
Services	39,657,961	1,200,493	1,873,952	42,732,407
Materials and supplies	5,788,004	255,831	0	6,043,835
Lease from U.S. Government	1,363,000	0	0	1,363,000
Lease and rental expenses	50,986	0	0	50,986
Utilities	7,091,075	0	0	7,091,075
Telecommunication	871,106	0	0	871,106
Travel	128,293	4,449	0	132,743
Insurance	1,317,881	0	0	1,317,881
Project expenses	1,179	0	316,845	318,024
Non-cash expenses (gains)	17,147	0	0	17,147
Depreciation and amortization	1,018,392	3,188,851	55,001,344	59,208,588
<b>Total operating expenses</b>	<b>100,611,455</b>	<b>4,649,625</b>	<b>57,192,141</b>	<b>162,453,221</b>
<b>OPERATING INCOME</b>	<b>88,103,170</b>	<b>(4,649,625)</b>	<b>(57,192,141)</b>	<b>26,261,404</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(155,735)	0	2,007,192	1,851,457
Realized investment gains (losses)	1,000,634	0	3,121,327	4,121,960
Interest expense	(730,631)	0	(46,255,674)	(46,986,305)
Federal, state and local grants	0	0	0	0
Fair value gain (loss) on swaps	0	0	(26,401,222)	(26,401,222)
<b>Total non-operating revenues (expenses)</b>	<b>114,268</b>	<b>0</b>	<b>(67,528,378)</b>	<b>(67,414,110)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>88,217,438</b>	<b>(4,649,625)</b>	<b>(124,720,519)</b>	<b>(41,152,706)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	23,705,073	23,705,073
Federal, state and local grants	0	0	2,152,132	2,152,132
Other capital property contributed	0	0	(6,294,437)	(6,294,437)
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>19,562,769</b>	<b>19,562,769</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>88,217,438</b>	<b>(4,649,625)</b>	<b>(105,157,750)</b>	<b>(21,589,938)</b>



MWAA Corporate Ledger  
 Aviation O&M Comparative Income Statement  
 Current Period: Mar-16

Date: 11-APR-16 10:37:54  
 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions	26,091,395	21,889,062	4,202,333	22,358,566	3,732,828	70,761,922	63,235,063	7,526,859
Rents	27,459,258	27,036,151	423,106	25,961,159	1,498,099	79,782,058	77,338,639	2,443,419
Landing fees	8,696,919	7,905,957	790,962	8,460,320	236,598	25,178,070	25,562,318	(384,249)
Utility sales	1,193,383	1,402,855	(209,471)	1,419,642	(226,259)	3,595,693	3,701,770	(106,077)
International arrival fees	1,424,971	1,645,482	(220,510)	1,165,775	259,196	5,088,288	4,678,018	410,270
Passenger conveyance fees	548,801	551,148	(2,347)	574,871	(26,071)	1,648,112	1,738,772	(90,660)
Security fees	152,390		152,390	76,650	75,740	152,390	229,950	(77,560)
Other	856,666	774,200	82,466	776,661	80,005	2,508,093	2,277,808	230,284
<b>Total operating revenues</b>	<b>66,423,783</b>	<b>61,204,854</b>	<b>5,218,929</b>	<b>60,793,646</b>	<b>5,630,137</b>	<b>188,714,625</b>	<b>178,762,339</b>	<b>9,952,286</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,935,084	14,525,339	(590,255)	13,854,114	80,970	43,306,431	40,084,883	3,221,549
Services	9,927,262	10,552,752	(625,490)	10,779,860	(852,598)	39,657,961	33,863,208	5,794,753
Materials and supplies	1,227,357	2,481,988	(1,254,631)	2,368,057	(1,140,700)	5,788,004	6,770,728	(982,725)
Lease from U.S. Government	454,750	454,500	250	448,000	6,750	1,363,000	1,343,500	19,500
Lease and rental expenses	19,240	24,395	(5,156)	15,358	3,882	50,986	38,685	12,301
Utilities	2,417,622	2,263,085	154,537	2,584,303	(166,681)	7,091,075	7,428,111	(337,037)
Telecommunication	325,784	231,015	94,770	466,654	(140,869)	871,106	1,095,810	(224,704)
Travel	53,716	47,558	6,158	51,009	2,707	128,293	142,981	(14,687)
Insurance	481,977	377,841	104,136	487,623	(5,645)	1,317,881	1,728,875	(410,994)
Project expenses	1,179		1,179		1,179	1,179		1,179
Non-cash expenses (gains)	14,601	1,824	12,778	(1,942)	16,543	17,147	(5,146)	22,293
Depreciation and amortization	343,421	338,790	4,632	358,272	(14,851)	1,018,392	1,018,619	(227)
<b>Total operating expenses</b>	<b>29,201,994</b>	<b>31,299,086</b>	<b>(2,097,092)</b>	<b>31,411,308</b>	<b>(2,209,314)</b>	<b>100,611,455</b>	<b>93,510,254</b>	<b>7,101,201</b>
<b>OPERATING INCOME</b>	<b>37,221,789</b>	<b>29,905,767</b>	<b>7,316,021</b>	<b>29,382,338</b>	<b>7,839,451</b>	<b>88,103,170</b>	<b>85,252,084</b>	<b>2,851,086</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(82,364)	39,975	(122,339)	(42,858)	(39,506)	(155,735)	(3,362)	(152,373)
Realized investment gains (losses)	385,538	245,233	140,305	134,629	250,908	1,000,634	346,797	653,836
Interest expense	(694,410)	(17,928)	(676,482)	(7,706)	(686,703)	(730,631)	925,601	(1,656,232)
Federal, state and local grants				9,033	(9,033)		46,825	(46,825)
<b>Total non-operating revenues (expenses)</b>	<b>(391,235)</b>	<b>267,280</b>	<b>(658,516)</b>	<b>93,099</b>	<b>(484,334)</b>	<b>114,268</b>	<b>1,315,862</b>	<b>(1,201,594)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>36,830,553</b>	<b>30,173,048</b>	<b>6,657,505</b>	<b>29,475,436</b>	<b>7,355,117</b>	<b>88,217,438</b>	<b>86,567,946</b>	<b>1,649,492</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants								
<b>Total capital contributions</b>								
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>36,830,553</b>	<b>30,173,048</b>	<b>6,657,505</b>	<b>29,475,436</b>	<b>7,355,117</b>	<b>88,217,438</b>	<b>86,567,946</b>	<b>1,649,492</b>

MWAA Corporate Ledger  
 Consolidated Function Comparative Income Statement  
 Current Period: Mar-16

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D001 (Administration)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
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<b>OPERATING REVENUES</b>								
Concessions								
Other	30,553	16,827	13,726	29,733	820	68,464	50,071	18,393
<b>Total operating revenues</b>	<b>30,553</b>	<b>16,827</b>	<b>13,726</b>	<b>29,733</b>	<b>820</b>	<b>68,464</b>	<b>50,071</b>	<b>18,393</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	3,137,563	2,891,957	245,606	2,831,573	305,990	8,853,746	8,112,811	740,935
Employee benefits	745,166	678,689	66,476	656,746	88,419	2,250,076	1,766,163	483,913
Services								
Repairs and maintenance services	267,016	251,860	15,156	601,697	(334,681)	853,753	1,225,947	(372,194)
Professional services	494,563	687,289	(192,726)	163,088	331,475	1,985,504	2,405,154	(419,650)
Training and licenses	83,148	76,671	6,477	99,449	(16,302)	225,082	247,180	(22,097)
Meeting and business expenses	35,865	27,108	8,757	58,751	(22,885)	132,357	113,700	18,657
Other services	298,472	96,582	201,889	76,668	221,804	409,106	186,638	222,468
Materials and supplies								
Repairs and maintenance materials	46,795	51,690	(4,895)	58,389	(11,594)	198,863	160,936	37,928
Non-capitalized furniture and equipment	40,113	78,914	(38,801)	23,306	16,806	127,524	249,210	(121,686)
Other materials and supplies	22,455	22,846	(391)	47,191	(24,736)	72,889	101,688	(28,799)
Lease from U.S. Government	454,750	454,500	250	448,000	6,750	1,363,000	1,343,500	19,500
Utilities	197	357	(160)	89	109	566	177	389
Telecommunication	350,284	255,514	94,770	489,300	(139,015)	944,606	1,166,816	(222,210)
Travel	37,711	44,335	(6,624)	35,294	2,417	100,904	101,920	(1,017)
Insurance								
Insurance premiums	390,788	354,613	36,175	463,427	(72,639)	1,163,712	1,375,896	(212,184)
Insurance claims	91,189	23,228	67,961	24,196	66,993	154,169	352,979	(198,810)
Project expenses	1,179		1,179		1,179	1,179		1,179
Depreciation and amortization	15,184	14,904	280	13,864	1,320	44,992	41,591	3,401
Allocations								
Salaries and benefits	(410,051)	(410,051)	0	(373,893)	(36,158)	(1,230,154)	(1,132,087)	(98,067)
Services	(99,273)	(99,273)		(115,213)	15,940	(297,818)	(329,547)	31,729
Materials and supplies	(9,169)	(9,169)		(9,365)	196	(27,506)	(28,373)	867
Utilities	(13)	(13)		(12)	(2)	(40)	(35)	(5)
Telecommunications	(24,898)	(24,898)		(23,074)	(1,824)	(74,694)	(72,277)	(2,417)
Travel	(2,386)	(2,386)		(2,234)	(152)	(7,157)	(6,267)	(890)
Insurance	0	0	0		0	0		0
Depreciation and amortization	2,761	2,761		(459)	3,220	8,283	(1,376)	9,659
<b>Total operating expenses</b>	<b>5,969,409</b>	<b>5,468,029</b>	<b>501,381</b>	<b>5,566,778</b>	<b>402,631</b>	<b>17,252,942</b>	<b>17,382,342</b>	<b>(129,400)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(5,938,856)</b>	<b>(5,451,202)</b>	<b>(487,655)</b>	<b>(5,537,045)</b>	<b>(401,811)</b>	<b>(17,184,477)</b>	<b>(17,332,271)</b>	<b>147,793</b>

MWAA Corporate Ledger  
DCA Comparative Income Statement  
Current Period: Mar-16

Date: 11-APR-16 10:57:19  
Page: 1

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D200 (Ronald Reagan National Airport)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	5,793,596	5,076,086	717,510	5,235,465	558,130	15,516,000	14,288,107	1,227,893
Rental cars	1,806,203	1,459,945	346,258	1,050,114	756,089	4,781,008	4,494,189	286,819
Fixed based operator	133,754	157,440	(23,686)	166,304	(32,550)	418,984	414,745	4,239
In-flight kitchen	168,336	129,794	38,542	137,015	31,321	437,974	399,059	38,915
Other non-terminal concessions	1,430,591	1,229,404	201,187	729,926	700,665	3,794,191	1,858,251	1,935,941
Food and Beverage	1,332,575	932,533	400,042	1,013,610	318,966	3,362,721	2,580,444	782,277
Retail	429,035	414,422	14,613	544,948	(115,913)	1,266,539	1,529,504	(262,965)
Services	60,299	57,287	3,013	63,641	(3,342)	179,361	179,468	(107)
Advertising	505,812	367,547	138,265	492,500	13,312	1,596,275	1,117,500	478,775
Other terminal concessions	41,691	35,300	6,391	44,504	(2,813)	140,246	144,459	(4,213)
Rents	9,756,553	9,542,769	213,784	9,146,036	610,517	28,400,337	27,429,880	970,457
Landing fees	4,852,494	4,234,820	617,675	4,279,495	573,000	13,445,958	13,418,659	27,299
Utility sales	409,026	199,700	209,326	352,337	56,689	801,611	727,601	74,011
Telecommunications	86,635	83,934	2,701	84,934	1,701	256,985	255,891	1,093
Security fees	94,737		94,737	47,450	47,287	94,737	142,350	(47,613)
Other	207,699	222,884	(15,185)	194,881	12,819	659,166	583,383	75,784
<b>Total operating revenues</b>	<b>27,109,036</b>	<b>24,143,864</b>	<b>2,965,172</b>	<b>23,583,159</b>	<b>3,525,877</b>	<b>75,152,092</b>	<b>69,563,489</b>	<b>5,588,603</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,755,780	1,825,631	(69,852)	1,847,269	(91,490)	5,941,348	5,578,580	362,769
Employee benefits	539,784	502,524	37,260	583,697	(43,913)	1,684,714	1,532,215	152,499
Services								
Repairs and maintenance services	529,767	777,211	(247,444)	301,065	228,702	2,020,654	1,660,774	359,879
Professional services	189,278	164,109	25,168	162,468	26,809	508,206	482,982	25,225
Contract services	2,083,358	2,042,008	41,350	2,368,623	(285,265)	6,689,870	6,875,616	(185,745)
Environmental services	130,247	78,263	51,983	125,943	4,304	327,051	336,019	(8,968)
Training and licenses	8,238	10,867	(2,629)	35,325	(27,087)	23,478	50,996	(27,518)
Meeting and business expenses	10,801	16,831	(6,031)	10,925	(124)	33,207	24,887	8,320
Other services	1,278	1,218	60	2,644	(1,366)	5,693	2,644	3,050
Materials and supplies								
Repairs and maintenance materials	207,358	235,139	(27,782)	245,369	(38,012)	607,535	592,578	14,957
Non-capitalized furniture and equipment	24,590	25,205	(615)	2,274	22,316	75,439	35,387	40,052
Fuel	30,355	144,118	(113,763)	373,761	(343,406)	210,445	407,998	(197,553)
Environmental materials and supplies		462	(462)			944	1,403	(458)
Other materials and supplies	(1,628)	310,405	(312,034)	298,342	(299,970)	539,830	934,266	(394,436)
Utilities	925,939	640,392	285,547	890,834	35,106	2,417,067	2,489,482	(72,415)
Travel	5,987	(468)	6,454	5,563	423	12,140	12,764	(624)
Insurance								
Depreciation and amortization	88,922	81,610	7,312	102,370	(13,448)	252,598	247,003	5,594
Allocations								
Salaries and benefits	(6,771)	(6,771)		(6,412)	(359)	(20,314)	(19,237)	(1,077)
Services	(7,584)	(7,584)		(8,626)	1,042	(22,752)	(25,878)	3,126
Materials and supplies	(968)	(968)		(727)	(241)	(2,904)	(2,181)	(724)
Utilities	(13,401)	(13,401)		(3,036)	(10,365)	(40,202)	(8,535)	(31,667)
<b>Total operating expenses</b>	<b>6,501,328</b>	<b>6,826,804</b>	<b>(325,476)</b>	<b>7,337,672</b>	<b>(836,344)</b>	<b>21,264,047</b>	<b>21,209,764</b>	<b>54,283</b>
<b>OPERATING INCOME (LOSS)</b>	<b>20,607,708</b>	<b>17,317,060</b>	<b>3,290,648</b>	<b>16,245,487</b>	<b>4,362,221</b>	<b>53,888,045</b>	<b>48,353,725</b>	<b>5,534,320</b>

MWAA Corporate Ledger  
IAD Comparative Income Statement  
Current Period: Mar-16

Date: 11-APR-16 11:03:22  
Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D300 Prior Month	(Washington Dulles International Airport) Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	5,399,729	4,426,745	972,984	5,409,120	(9,391)	14,507,674	14,762,439	(254,765)
Rental cars	1,404,002	1,366,991	37,012	1,374,355	29,648	4,148,007	4,110,082	37,925
Fixed based operator	1,505,298	1,520,406	(15,108)	1,159,417	345,881	4,545,871	3,583,242	962,629
In-flight kitchen	906,775	666,790	239,985	797,277	109,498	2,376,926	2,156,379	220,547
Other non-terminal concessions	908,217	772,177	136,040	581,079	327,138	2,444,792	1,652,566	792,226
Food and Beverage	1,229,498	758,732	470,766	900,495	329,003	2,964,431	2,431,722	532,709
Retail	765,814	550,717	215,097	550,396	215,418	1,930,266	1,489,891	440,374
Services	1,739,745	1,649,549	90,196	1,749,600	(9,855)	5,056,359	4,962,935	93,424
Advertising	499,417	287,137	212,280	334,500	164,917	1,169,470	959,500	209,970
Other terminal concessions	37,095	35,147	1,948	38,362	(1,267)	141,508	143,954	(2,445)
Rents	17,702,705	17,493,382	209,322	16,815,123	887,582	51,381,721	49,908,759	1,472,962
Landing fees	3,844,424	3,671,137	173,287	4,180,826	(336,402)	11,732,112	12,143,660	(411,548)
Utility sales	473,123	884,523	(411,400)	755,196	(282,072)	1,851,805	2,020,664	(168,859)
Telecommunications	225,129	235,349	(10,220)	228,825	(3,696)	686,884	700,247	(13,364)
International arrival fees	1,424,971	1,645,482	(220,510)	1,165,775	259,196	5,088,288	4,678,018	410,270
Passenger conveyance fees	548,801	551,148	(2,347)	574,871	(26,071)	1,648,112	1,738,772	(90,660)
Security fees	57,653		57,653	29,200	28,453	57,653	87,600	(29,947)
Other	545,607	526,627	18,981	508,690	36,917	1,618,580	1,510,034	108,546
Total operating revenues	39,218,003	37,042,036	2,175,968	37,153,107	2,064,896	113,350,458	109,040,464	4,309,994
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	2,858,406	4,172,111	(1,313,704)	3,357,796	(499,390)	10,652,462	10,514,853	137,609
Employee benefits	912,363	916,607	(4,244)	1,038,840	(126,477)	2,941,731	2,735,326	206,406
Services								
Repairs and maintenance services	1,333,658	1,130,672	202,986	915,700	417,957	3,919,101	4,006,816	(87,714)
Professional services	265,805	213,859	51,946	291,382	(25,577)	728,079	669,400	58,679
Contract services	3,899,432	4,705,969	(806,537)	5,308,747	(1,409,316)	20,947,811	14,806,212	6,141,599
Environmental services	291,866	275,855	16,012	284,090	7,776	836,741	837,629	(888)
Training and licenses	11,552	10,028	1,524	3,350	8,201	34,997	19,937	15,060
Meeting and business expenses	10,141	13,982	(3,841)	41,654	(31,513)	89,105	66,943	22,162
Other services	3,989	1,666	2,324	(10,452)	14,442	5,891	5,855	36
Materials and supplies								
Repairs and maintenance materials	662,910	630,815	32,095	445,073	217,838	1,739,108	1,172,722	566,386
Non-capitalized furniture and equipment	(1,145)	331	(1,476)	(32,192)	31,047	10,669	(24,793)	35,462
Fuel	116,707	60,507	56,200	262,656	(145,950)	335,978	596,965	(260,987)
Environmental materials and supplies		152	(152)	803	(803)	750	2,197	(1,448)
Other materials and supplies	47,621	542,276	(494,655)	439,495	(391,874)	1,369,859	2,256,732	(886,873)
Utilities	1,504,900	1,635,750	(130,850)	1,696,429	(191,529)	4,713,684	4,947,022	(233,338)
Telecommunication	399	399		399		1,197	1,197	
Travel	8,599	4,143	4,456	6,515	2,084	14,364	10,701	3,663
Insurance								
Depreciation and amortization	221,990	223,674	(1,684)	231,649	(9,659)	668,980	698,856	(29,875)
Allocations								
Salaries and benefits	(35,680)	(35,680)		(31,983)	(3,698)	(107,041)	(95,948)	(11,093)
Services	(2,383)	(2,383)		(1,800)	(583)	(7,148)	(5,399)	(1,749)
Materials and supplies	(350)	(350)		(689)	339	(1,049)	(2,067)	1,017
Travel	(72)	(72)		(58)	(14)	(216)	(173)	(43)
Depreciation and amortization	(1,811)	(1,811)			(1,811)	(5,433)		(5,433)
Total operating expenses	12,108,897	14,498,499	(2,389,602)	14,247,405	(2,138,508)	48,889,619	43,220,982	5,668,637
<b>OPERATING INCOME (LOSS)</b>	<b>27,109,106</b>	<b>22,543,537</b>	<b>4,565,569</b>	<b>22,905,702</b>	<b>4,203,404</b>	<b>64,460,839</b>	<b>65,819,481</b>	<b>(1,358,642)</b>

MWAA Corporate Ledger  
 PSD Comparative Income Statement  
 Current Period: Mar-16

Date: 11-APR-16 11:09:21  
 Page: 1

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D400 (Office of Public Safety)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Other	72,807	7,863	64,944	43,358	29,449	161,882	134,320	27,561
<b>Total operating revenues</b>	<b>72,807</b>	<b>7,863</b>	<b>64,944</b>	<b>43,358</b>	<b>29,449</b>	<b>161,882</b>	<b>134,320</b>	<b>27,561</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	3,537,513	3,210,090	327,423	3,079,721	457,792	9,699,350	8,916,283	783,066
Employee benefits	1,067,999	947,219	120,780	1,015,978	52,020	3,141,469	2,617,591	523,878
Services								
Repairs and maintenance services	3,113	24,641	(21,527)	26,471	(23,358)	31,900	31,801	100
Professional services	9,969	6,940	3,029	9,872	96	22,730	36,293	(13,563)
Training and licenses	75,342	42,891	32,451	17,487	57,856	143,416	117,850	25,565
Meeting and business expenses	(64)	5,618	(5,681)	10,994	(11,058)	12,080	14,499	(2,419)
Other services	463	648	(185)	857	(394)	2,247	2,160	88
Materials and supplies								
Repairs and maintenance materials	4,201	5,440	(1,239)	5,123	(922)	16,228	14,518	1,709
Non-capitalized furniture and equipment	12,073	52,756	(40,683)	138,278	(126,205)	71,091	127,145	(56,054)
Environmental materials and supplies	1,317	1,145	172	729	588	4,007	2,981	1,026
Other materials and supplies	58,940	357,470	(298,529)	84,695	(25,755)	509,373	208,074	301,298
Telecommunication				30	(30)		78	(78)
Travel	4,002	2,130	1,872	6,092	(2,090)	8,633	24,472	(15,839)
Insurance								
Depreciation and amortization	16,551	17,828	(1,277)	11,047	5,504	49,502	33,142	16,360
Allocations								
Salaries and benefits	(166,985)	(166,985)		(145,218)	(21,768)	(500,956)	(441,667)	(59,289)
Services	(794)	(794)		(1,299)	505	(2,381)	(3,898)	1,516
Materials and supplies	(978)	(978)		(1,040)	62	(2,935)	(3,119)	185
Telecommunications	(1)	(1)		(1)	1	(2)	(4)	2
Travel	(125)	(125)		(164)	39	(374)	(437)	63
Depreciation and amortization	(176)	(176)		(199)	22	(529)	(597)	67
<b>Total operating expenses</b>	<b>4,622,360</b>	<b>4,505,755</b>	<b>116,605</b>	<b>4,259,452</b>	<b>362,907</b>	<b>13,204,847</b>	<b>11,697,166</b>	<b>1,507,681</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(4,549,553)</b>	<b>(4,497,892)</b>	<b>(51,661)</b>	<b>(4,216,095)</b>	<b>(333,458)</b>	<b>(13,042,965)</b>	<b>(11,562,845)</b>	<b>(1,480,120)</b>

MWAA Corporate Ledger  
 Parking Comparative Income Statement  
 Current Period: Mar-16

Date: 11-APR-16 11:13:47  
 Page: 1

Currency: USD  
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Parking	11,193,325	9,502,830	1,690,494	10,644,585	548,739	30,023,674	29,050,546	973,128
Other non-terminal concessions						0		0
Other	179	154	25	69	111	483	240	243
Total operating revenues	11,193,504	9,502,984	1,690,520	10,644,654	548,850	30,024,157	29,050,786	973,371
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	58,472	35,774	22,698	59,375	(903)	125,330	146,100	(20,769)
Services								
Repairs and maintenance services	82,044	230,017	(147,973)	112,817	(30,774)	438,582	557,143	(118,562)
Professional services	258,305	291,254	(32,949)	303,312	(45,007)	804,729	747,242	57,487
Contract services	1,071,178	1,747,131	(675,953)	2,310,160	(1,238,983)	6,955,376	6,534,582	420,794
Other services				(12,131)	12,131		10,966	(10,966)
Materials and supplies								
Repairs and maintenance materials	4,754	7,261	(2,506)	(922)	5,677	27,421	25,025	2,395
Non-capitalized furniture and equipment	(215)	24,120	(24,335)		(215)	22,991		22,991
Fuel	53,416	332	53,085	40,792	12,624	90,963	188,931	(97,969)
Other materials and supplies	4,307	1,351	2,956	360,565	(356,258)	25,931	433,779	(407,848)
Utilities	41,404	33,879	7,524	25,514	15,890	76,275	88,254	(11,979)
Insurance								
Allocations								
Salaries and benefits	(123)	(123)		(48)	(75)	(369)	(143)	(226)
Total operating expenses	1,573,542	2,370,996	(797,454)	3,199,435	(1,625,894)	8,567,227	8,731,878	(164,651)
<b>OPERATING INCOME (LOSS)</b>	<b>9,619,962</b>	<b>7,131,988</b>	<b>2,487,974</b>	<b>7,445,219</b>	<b>2,174,744</b>	<b>21,456,929</b>	<b>20,318,907</b>	<b>1,138,022</b>



MWAACorporate Ledger  
 FAA Air Traffic Control Tower Comparative Income Statement  
 Current Period: Mar-16

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
<b>OPERATING REVENUES</b>									
Concessions									
Rents	295,352	295,352		294,571	781	886,056	883,713	2,343	
Utility sales	18,744	19,452	(708)	16,969	1,775	56,097	50,038	6,059	
Total operating revenues	314,096	314,804	(708)	311,540	2,556	942,153	933,751	8,402	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	15,725	7,114	8,611	5,673	10,052	32,081	29,116	2,965	
Services									
Repairs and maintenance services	2,873	2,190	683	1,889	984	9,153	(6,605)	15,758	
Contract services	7,436	7,688	(251)	7,143	293	22,309	21,724	585	
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	(30)	(30)		(9)	(21)	(89)	(27)	(62)	
Total operating expenses	26,005	16,962	9,043	14,697	11,308	63,454	44,208	19,246	
<b>OPERATING INCOME (LOSS)</b>	288,091	297,842	(9,751)	296,843	(8,752)	878,699	889,543	(10,844)	



MWAA Corporate Ledger  
 45025 Aviation Drive Comparative Income Statement  
 Current Period: Mar-16

Currency: USD	Funding Source=00095 (45025 Aviation Drive)							
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Food and Beverage	332		332	4,177	(3,845)	2,096	29,222	(27,126)
Rents	63,917	63,917		62,626	1,291	191,470	183,827	7,643
Utility sales	37	38	(1)	39	(2)	118	124	(5)
Total operating revenues	64,286	63,955	331	66,841	(2,555)	193,684	213,172	(19,488)
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	12,537	5,183	7,355	6,925	5,613	23,047	16,640	6,407
Services								
Repairs and maintenance services	8,602	25,512	(16,909)	110,480	(101,877)	29,558	118,091	(88,533)
Professional services				1,386	(1,386)	1,386	4,158	(2,772)
Contract services	15,425	107,440	(92,015)	50,414	(34,989)	132,077	97,718	34,359
Materials and supplies								
Repairs and maintenance materials	1,050	2,042	(992)	215	835	3,091	1,752	1,340
Other materials and supplies	91	75	16	862	(771)	198	862	(664)
Utilities	19,593	22,425	(2,832)	26,056	(6,463)	65,711	73,460	(7,749)
Insurance								
Depreciation and amortization	52,575	52,575		52,575		157,725	157,725	
Allocations								
Salaries and benefits	(32)	(32)		(53)	21	(97)	(159)	62
Total operating expenses	109,840	215,219	(105,378)	248,859	(139,019)	412,696	470,246	(57,550)
<b>OPERATING INCOME (LOSS)</b>	<b>(45,554)</b>	<b>(151,264)</b>	<b>105,709</b>	<b>(182,018)</b>	<b>136,464</b>	<b>(219,012)</b>	<b>(257,074)</b>	<b>38,062</b>

MWAA Corporate Ledger  
 45045 Aviation Drive Comparative Income Statement  
 Current Period: Mar-16

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=506 (Dulles East Office Building)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Rents	85,726	85,726		85,726	0	257,178	257,178	0
Utility sales							12,242	(12,242)
<b>Total operating revenues</b>	<b>85,726</b>	<b>85,726</b>		<b>85,726</b>	<b>0</b>	<b>257,178</b>	<b>269,420</b>	<b>(12,242)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	9,767	4,073	5,694	6,480	3,287	19,139	15,827	3,312
Services								
Repairs and maintenance services	(19,764)	2,890	(22,654)	12,888	(32,652)	(28,387)	30,938	(59,325)
Contract services	6,097	90,838	(84,741)	41,492	(35,395)	104,121	70,584	33,536
Materials and supplies								
Repairs and maintenance materials	5,191	618	4,573	37	5,155	7,106	1,488	5,618
Utilities	31,820	30,908	912	34,724	(2,905)	95,787	100,156	(4,369)
Insurance								
Allocations								
Salaries and benefits	(25)	(25)		(19)	(7)	(76)	(56)	(20)
<b>Total operating expenses</b>	<b>33,085</b>	<b>129,302</b>	<b>(96,216)</b>	<b>95,603</b>	<b>(62,517)</b>	<b>197,689</b>	<b>218,937</b>	<b>(21,248)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>52,641</b>	<b>(43,576)</b>	<b>96,216</b>	<b>(9,876)</b>	<b>62,517</b>	<b>59,489</b>	<b>50,483</b>	<b>9,006</b>

MWAA Corporate Ledger  
 44965 Aviation Drive Comparative Income Statement  
 Current Period: Mar-16

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Cost Center=507 (Dulles West Building at IAD)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Rents	6,100	6,100		6,100		18,299	18,299	
Utility sales	20,801	25,974	(5,174)	20,516	285	73,940	65,222	8,718
<b>Total operating revenues</b>	<b>26,900</b>	<b>32,074</b>	<b>(5,174)</b>	<b>26,615</b>	<b>285</b>	<b>92,238</b>	<b>83,521</b>	<b>8,718</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries						(50)	(36)	(14)
Services								
Materials and supplies								
Insurance								
Allocations								
Salaries and benefits	0	0		0	0	(1)	0	(1)
<b>Total operating expenses</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>(51)</b>	<b>(36)</b>	<b>(15)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>26,900</b>	<b>32,074</b>	<b>(5,174)</b>	<b>26,615</b>	<b>285</b>	<b>92,289</b>	<b>83,557</b>	<b>8,732</b>

MWAA Corporate Ledger  
Fund 10 MTD / YTD / Comparison to Budget  
Current Period: Mar-16

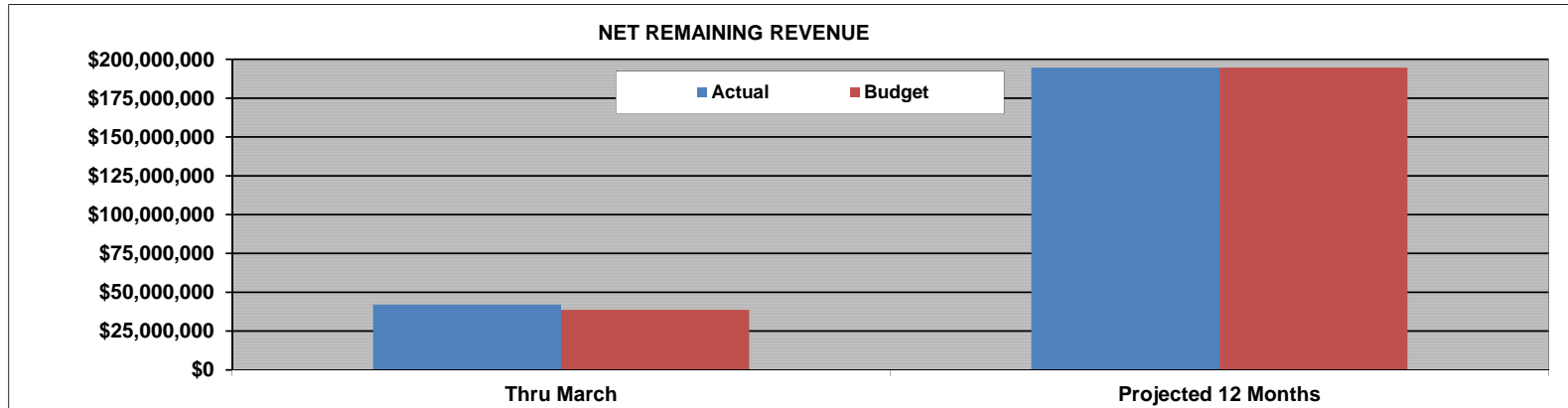
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Page: 1

Currency: USD  
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Concessions	26,091,395	23,472,080	2,619,315	70,761,922	67,063,698	3,698,225	285,602,543	214,840,621
Rents	27,459,258	26,192,248	1,267,010	79,782,058	78,533,162	1,248,897	315,118,899	235,336,841
Landing fees	8,696,919	9,518,410	(821,492)	25,178,070	26,903,272	(1,725,202)	108,163,433	82,985,363
Utility sales	1,193,383	1,285,208	(91,825)	3,595,693	3,559,916	35,776	12,602,774	9,007,081
International arrival fees	1,424,971	1,368,322	56,649	5,088,288	5,074,658	13,630	25,785,692	20,697,404
Passenger conveyance fees	548,801	623,095	(74,294)	1,648,112	1,676,118	(28,006)	8,155,073	6,506,961
Security fees	152,390	76,650	75,740	152,390	229,950	(77,560)	919,800	767,410
Other	856,666	784,261	72,405	2,508,093	2,288,094	219,999	9,477,085	6,968,992
<b>Total operating revenues</b>	<b>66,423,783</b>	<b>63,320,273</b>	<b>3,103,509</b>	<b>188,714,625</b>	<b>185,328,867</b>	<b>3,385,758</b>	<b>765,825,299</b>	<b>577,110,674</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,935,084	14,527,465	(592,381)	43,306,431	44,628,592	(1,322,161)	176,906,942	133,600,511
Services	9,927,262	12,500,391	(2,573,129)	39,657,961	37,187,387	2,470,574	144,969,422	105,311,461
Materials and supplies	1,227,357	2,454,343	(1,226,986)	5,788,004	7,319,604	(1,531,600)	21,001,216	15,213,212
Lease from U.S. Government	454,750	460,760	(6,010)	1,363,000	1,382,279	(19,279)	5,529,114	4,166,114
Lease and rental expenses	19,240	27,769	(8,530)	50,986	81,865	(30,879)	187,896	136,910
Utilities	2,417,622	2,223,763	193,859	7,091,075	7,344,483	(253,408)	27,547,711	20,456,636
Telecommunication	325,784	322,673	3,111	871,106	968,019	(96,914)	3,872,077	3,000,972
Travel	53,716	102,236	(48,520)	128,293	258,693	(130,400)	973,084	844,791
Insurance	481,977	1,231,324	(749,347)	1,317,881	2,508,540	(1,190,659)	8,370,675	7,052,794
Project expenses	1,179	0	1,179	1,179	0	1,179	0	(1,179)
Non-cash expenses (gains)	14,601	0	14,601	17,147	0	17,147	0	(17,147)
Depreciation and amortization	343,421	21,219	322,203	1,018,392	63,656	954,736	254,625	(763,767)
<b>Total operating expenses</b>	<b>29,201,994</b>	<b>33,871,943</b>	<b>(4,669,949)</b>	<b>100,611,455</b>	<b>101,743,118</b>	<b>(1,131,662)</b>	<b>389,612,762</b>	<b>289,001,307</b>
<b>OPERATING INCOME</b>	<b>37,221,789</b>	<b>29,448,331</b>	<b>7,773,458</b>	<b>88,103,170</b>	<b>83,585,749</b>	<b>4,517,421</b>	<b>376,212,537</b>	<b>288,109,367</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(82,364)	0	(82,364)	(155,735)	0	(155,735)	0	155,735
Realized investment gains (losses)	385,538	0	385,538	1,000,634	0	1,000,634	0	(1,000,634)
Interest expense	(694,410)	0	(694,410)	(730,631)	0	(730,631)	0	730,631
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total non-operating revenues (expenses)</b>	<b>(391,235)</b>	<b>0</b>	<b>(391,235)</b>	<b>114,268</b>	<b>0</b>	<b>114,268</b>	<b>0</b>	<b>(114,268)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>36,830,553</b>	<b>29,448,331</b>	<b>7,382,223</b>	<b>88,217,438</b>	<b>83,585,749</b>	<b>4,631,689</b>	<b>376,212,537</b>	<b>287,995,099</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>36,830,553</b>	<b>29,448,331</b>	<b>7,382,223</b>	<b>88,217,438</b>	<b>83,585,749</b>	<b>4,631,689</b>	<b>376,212,537</b>	<b>287,995,099</b>

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
AS OF MARCH 31, 2016**

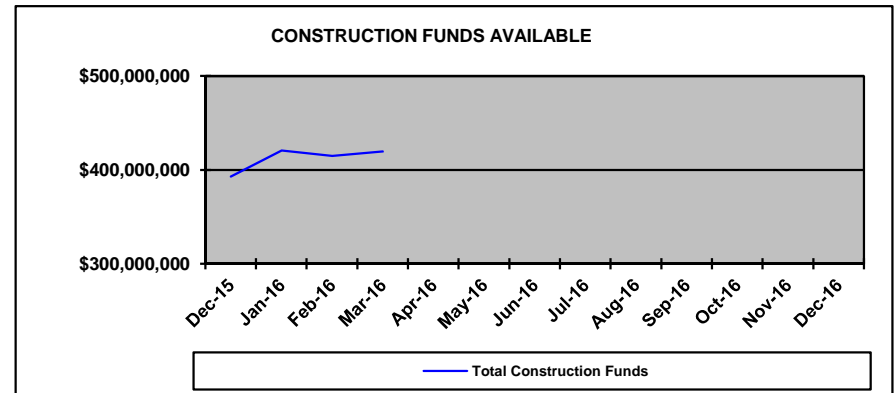
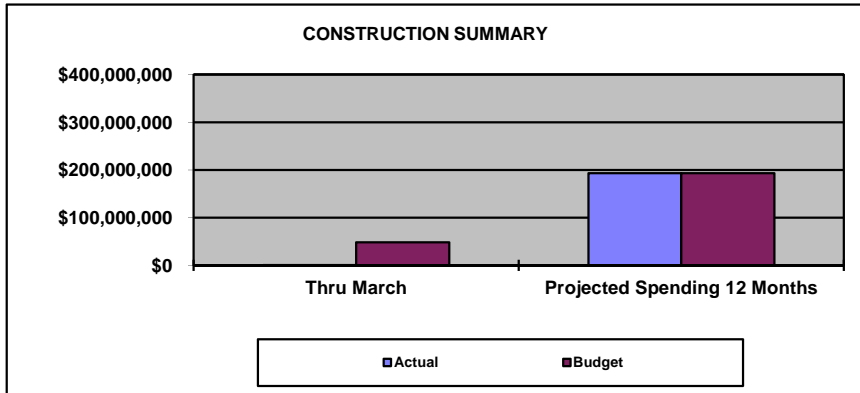
	CY 2016 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2016	
TOTAL REVENUES W/ TRANSFERS	\$ 282,793,000	\$ 528,522,000	\$ 811,315,000	\$ 202,828,750	\$ 203,152,746	
O & M EXPENSES LESS DEPRECIATION	143,149,000	200,819,000	343,968,000	85,992,000	83,137,264	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	139,644,000	327,703,000	467,347,000	116,836,750	120,015,482	124,137,443 / 81,366,406 = 1.53
DEBT SERVICE	(75,022,000)	(251,610,000)	(326,632,000)	(81,658,000)	(81,366,406)	
O & M RESERVE	(1,145,000)	(1,627,000)	(2,772,000)	(693,000)	(693,000)	
INTEREST INCOME	2,802,000	13,874,000	16,676,000	4,169,000	4,121,961	
NET REMAINING REVENUES	<u>\$ 66,279,000</u>	<u>\$ 88,340,000</u>	<u>\$ 154,619,000</u>	<u>\$ 38,654,750</u>	<u>\$ 42,078,037</u>	



At the end of March, the estimated Net Remaining Revenue (NRR) is \$42,078,037. At 25.0% year-to-date, the Airports Authority has earned 21.6% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 03/31/2016**

**NOTE: 25.0% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$1.1 million. The 2016 budget for Capital Construction Program expenditures totals \$193.6 million.

Short-Term Liquidity Forecast: As of March 31, 2016 the Authority had \$419.6 million available in construction funds, which includes \$200.0 million on the shelf in Commercial Paper Series 2 fund. Of the funds on hand as of the end of March, \$154.0 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.