



Aviation Enterprise January 2019 Financial Report

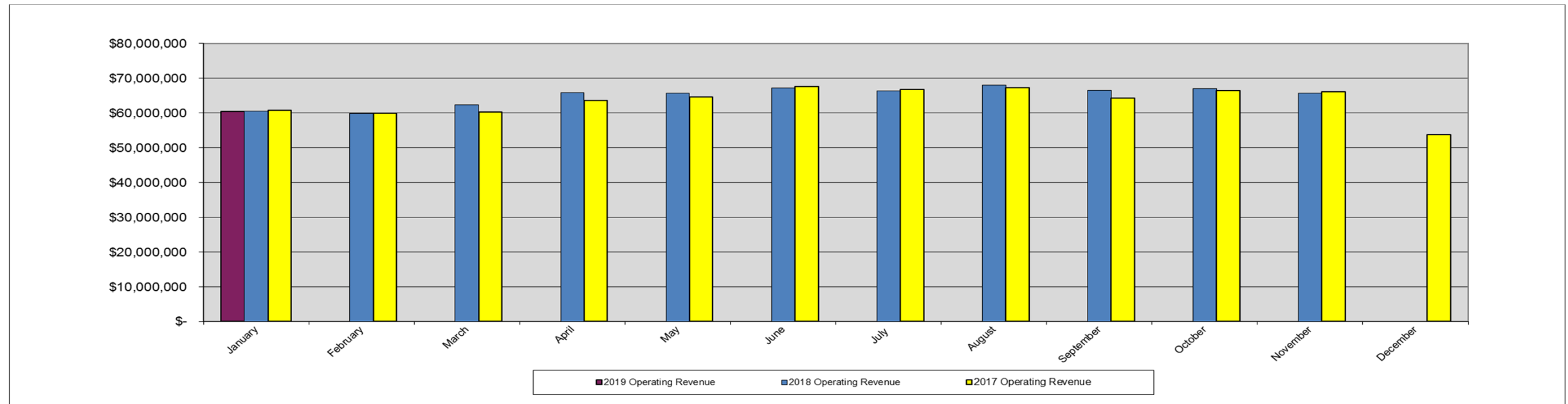
Prepared by the Office of Finance
March 2019



Aviation Enterprise Financial Report January 2019

Total Revenue

- Total Revenue thru January 2019 is \$60.5 million
- Total Revenue thru January 2019 is relatively the same as prior year
- Total Revenue thru January 2019 is 0.9% lower than forecast

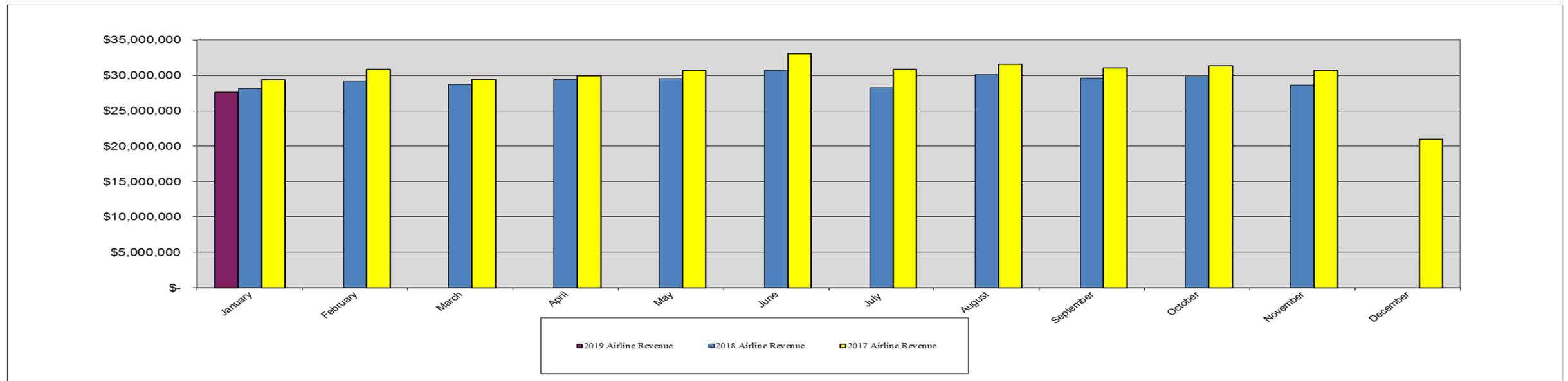




Aviation Enterprise Financial Report January 2019

Airline Revenue

- Airline Revenue thru January 2019 is \$27.6 million
- Airline Revenue thru January 2019 is 1.9% lower than prior year
- Airline Revenue thru January 2019 is 2.4% lower than forecast

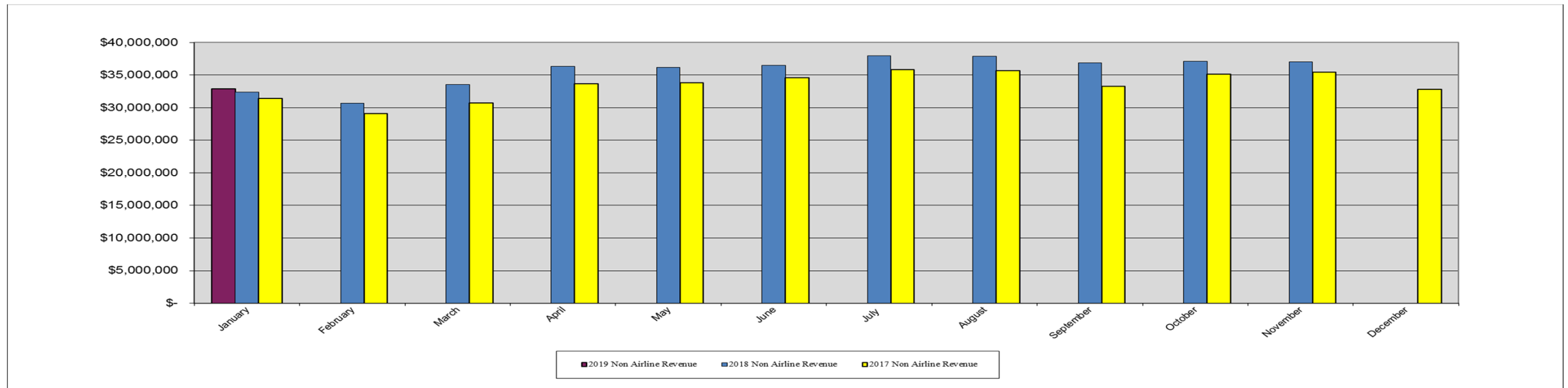




Aviation Enterprise Financial Report January 2019

Non-Airline Revenue

- Non-Airline Revenue thru January 2019 is \$32.9 million
- Non-Airline Revenue thru January 2019 is 1.6% higher than prior year
- Non-Airline Revenue thru January 2019 is 0.3% higher than forecast





Aviation Enterprise Financial Report January 2019

O&M Expenses

- O&M Expenses thru January 2019 are \$38.9 million
- O&M Expenses thru January 2019 are 22.8% higher than prior year
- O&M Expenses thru January 2019 are 1.5% lower than forecast



Aviation Enterprise Financial Report January 2019

Year to Date Debt Service Coverage Estimate

	2019 Current Year	2018 Prior Year
January	1.54x	1.72x
December(Prelim.)	N/A	1.82x
Budgeted	1.86x (Est.)	1.62x (Est)



METROPOLITAN
WASHINGTON
AIRPORTS AUTHORITY

MWAA.COM



@Reagan_Airport

@Dulles_Airport

@Dulles_Toll_Road



reaganairport

FlyDulles

dullestollroad



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

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: 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
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 1/31/2019**

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	\$ 18,444,276	\$ 18,764,629	(1.7%)	18,918,216	(2.5%)	\$ 18,917,531	(2.5%)	▼	▼	▼
Landing fees	7,370,830	7,466,363	(1.3%)	8,204,628	(10.2%)	7,554,168	(2.4%)	▼	▼	▼
International arrival fees	1,314,648	1,443,570	(8.9%)	1,673,044	(21.4%)	1,338,667	(1.8%)	▼	▼	▼
Pass conveyance fees (mobile lounge)	478,916	464,074	3.2%	529,741	(9.6%)	475,496	0.7%	▲	▼	—
Total Airline Revenue	\$ 27,608,670	\$ 28,138,635	(1.9%)	29,325,629	(5.9%)	\$ 28,285,861	(2.4%)	▼	▼	▼
Security fees (TSA)	79,360	83,005	(4.4%)	77,535	2.4%	77,535	2.4%	▼	▲	▲
Utility sales	1,479,224	1,500,855	(1.4%)	1,180,542	25.3%	1,223,321	20.9%	▼	▲	▲
Parking permits and miscellaneous	896,585	929,290	(3.5%)	1,135,116	(21.0%)	1,231,183	(27.2%)	▼	▼	▼
Non-airlines rents	3,749,778	3,769,189	(0.5%)	4,238,436	(11.5%)	3,990,415	(6.0%)	—	▼	▼
Food and beverage	2,597,492	2,509,881	3.5%	2,871,512	(9.5%)	2,724,767	(4.7%)	▲	▼	▼
Retail and newsstand	1,164,638	1,098,876	6.0%	1,196,020	(2.6%)	1,154,429	0.9%	▲	▼	—
Hotel and gas station	269,236	262,718	2.5%	239,674	12.3%	213,680	26.0%	▲	▲	▲
Duty free	1,225,808	1,139,296	7.6%	1,227,459	(0.1%)	1,227,459	(0.1%)	▲	—	—
Other concessions	209,768	153,156	37.0%	144,777	44.9%	154,766	35.5%	▲	▲	▲
Advertising	1,287,241	1,333,333	(3.5%)	1,347,220	(4.5%)	1,271,844	1.2%	▼	▼	—
Foreign currency	333,333	333,333	0.0%	333,333	(0.0%)	333,333	0.0%	—	—	—
Ground transportation	3,100,317	2,685,858	15.4%	3,599,104	(13.9%)	3,060,043	1.3%	▲	▼	▲
Hotel shuttle	63,933	46,400	37.8%	64,078	(0.2%)	63,527	0.6%	▲	—	—
Rental cars ³	2,996,820	3,397,571	(11.8%)	4,016,010	(25.4%)	3,347,415	(10.5%)	▼	▼	▼
In flight kitchen	1,667,719	1,596,930	4.4%	1,418,539	17.6%	1,253,455	33.0%	▲	▲	▲
Parking	9,015,128	8,818,142	2.2%	10,170,541	(11.4%)	8,737,587	3.2%	▲	▼	▲
FBO	2,678,320	2,623,903	2.1%	2,681,859	(0.1%)	2,681,859	(0.1%)	▲	—	—
Miscellaneous	76,570	93,621	(18.2%)	94,256	(18.8%)	44,007	74.0%	▼	▼	▲
Total Non-Airline Revenue	\$ 32,891,271	\$ 32,375,359	1.6%	36,036,012	(8.7%)	\$ 32,790,626	0.3%	▲	▼	—
Total Revenues	\$ 60,499,941	\$ 60,513,995	(0.0%)	65,361,641	(7.4%)	\$ 61,076,487	(0.9%)	—	▼	—
Personnel compensation ¹	\$ 15,100,036	\$ 12,628,577	19.6%	11,796,662	28.0%	\$ 14,029,191	7.6%	▲	▲	▲
Employee Benefits ¹	4,731,579	4,120,716	14.8%	4,462,317	6.0%	4,445,374	6.4%	▲	▲	▲
Services ¹	12,292,319	9,858,417	24.7%	13,178,689	(6.7%)	13,657,776	(10.0%)	▲	▼	▼
Materials and supplies ¹	2,634,230	1,250,935	110.6%	1,794,110	46.8%	2,679,248	(1.7%)	▲	▲	▼
Lease from U.S. Government ¹	485,000	468,500	3.5%	497,984	(2.6%)	497,984	(2.6%)	▲	▼	▼
Lease and rental expenses ¹	350,222	276,022	26.9%	385,024	(9.0%)	391,616	(10.6%)	▲	▼	▼
Utilities ¹	2,405,646	2,155,659	11.6%	2,269,440	6.0%	2,650,797	(9.2%)	▲	▲	▼
Telecommunications ¹	197,896	265,352	(25.4%)	374,141	(47.1%)	326,633	(39.4%)	▼	▼	▼
Travel ¹	40,220	49,472	(18.7%)	92,281	(56.4%)	64,003	(37.2%)	▼	▼	▼
Insurance ¹	631,195	565,866	11.5%	685,420	(7.9%)	685,420	(7.9%)	▲	▼	▼
Project expenses ¹	297	(42)	(806.7%)	-	N/A	-	N/A	▼	N/A	N/A
Non-cash expenses (gains) ¹	(18,339)	(7,469)	145.5%	-	N/A	-	N/A	▲	N/A	N/A
Expenses	38,850,303	31,632,003	22.8%	35,536,069	9.3%	39,428,042	(1.5%)	▲	▲	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	21,649,638	28,881,991	(25.0%)	29,825,572	(27.4%)	21,648,445	0.0%	▼	▼	—
Depreciation and amortization	18,350,365	18,078,431	1.5%		N/A		N/A	▲	N/A	N/A
Non-Operating Budget Expenses	1,671,027	466,523	258.2%		N/A		N/A	▲	N/A	N/A
Total Expenses	\$ 58,871,695	\$ 50,176,957	17.3%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 1,628,246	\$ 10,337,038	(84.2%)		N/A		N/A	▼	N/A	N/A

Additional Aviation Enterprise Fund Information

	2019	2018	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	23,464,618	23,903,248	(1.8%)	24,300,000	(3.4%)		N/A	▼	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	24,060,709	22,892,501	5.1%	23,850,000	0.9%		N/A	▲	—	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,336	2,830	(17.5%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	300,936	299,374	0.5%		N/A		N/A	—	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.54	1.72	(10.5%)	1.86	(17.2%)		N/A	▼	▼	N/A
Investment Income (Loss) (Year-to-Date) ⁴	\$ 5,022,416	\$ 813,419	517.4%	\$ 2,174,500	131.0%		N/A	▲	▲	N/A
Principal Payments	\$ 14,244,583	\$ 16,008,333	(11.0%)	\$ 14,576,667	(2.3%)		N/A	▼	▼	N/A
Interest Expense (Year-to-Date)	\$ 14,195,082	\$ 13,489,196	5.2%	\$ 12,952,167	9.6%		N/A	▲	▲	N/A
PFC (Year-to-Date)	\$ 7,429,900	\$ 8,202,211	(9.4%)	\$ 7,816,667	(4.9%)	\$ 8,246,376	(9.9%)	▼	▼	▼

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.

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

- ➔ Total operating revenues for the Aviation Enterprise Fund for January 2019 were \$60.5 million. Operating revenues increased from December 2018 by \$9.5 million mostly due to increases in landing fees of \$6.9 million, international arrival fees of \$1.3 million, passenger conveyance fees of \$1.1 million, rents of \$0.6 million and utility sales of \$0.1 million offset by a decrease in concessions of \$0.6 million.
- ➔ Operating revenues of \$60.5 million in January 2019 were about the same as 2018 totals. Concessions increased by \$0.6 million offset by decreases in rents of \$0.3 million, international arrival fees of \$0.1 million and landing fees of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of January 2019 were \$58.9 million, which is \$2.4 million lower than December 2018 mostly due to decreases in project expenses of \$4.4 million, depreciation and amortization of \$2.9 million, services of \$2.6 million and telecommunications of \$0.2 million offset by increases in salaries and related benefits of \$5.8 million, materials and supplies of \$1.6 million, utilities of \$0.3 million and insurance of \$0.1 million.
- ➔ Operating expenses of \$58.9 million in January 2019 were \$8.7 million higher than 2018 primarily due to increases in services of \$3.1 million, salaries and related benefits of \$3.1 million, materials and supplies of \$1.7 million, depreciation and amortization of \$0.3 million, utilities of \$0.2 million, telecommunications of \$0.2 million, and insurance of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in January 2019 was \$1.6 million compared to operating loss of \$10.2 million in December 2018. Operating income in January 2019 was \$1.6 million, \$8.7 million less than January 2018.
- ➔ In January 2019 there were net non-operating expenses of \$13.9 million compared to net non-operating expenses in December 2018 of \$41.8 million resulting in a change of \$27.9 million primarily due to decreases in interest expense of \$28.9 million and fair value loss on swaps of \$4.1 million offset by decreases in other gains of \$2.5 million, federal, state, and local grants of \$2.2 million and investment gain of \$0.5 million. Net non-operating revenues in January 2018 were \$5.7 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of January 2019 were \$6.3 million compared to \$3.6 million in December 2018. The \$2.7 million increase is due to a decrease in net contributions to other governments of \$4.4 million and an increase in passenger facility charges of \$1.9 million, offset by a decrease in federal, state and local grants of \$3.5 million.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of January 2019 of \$5.9 million compared to a decrease of \$48.4 million for the prior month. Net position in January 2018 was an increase of \$21.4 million.
- ➔ Debt service coverage decreased from 1.81x from December 2018 to 1.54x for January 2019.

MWAA AVI - Monthly Comparative Income Statement

Period: 2019 - Jan

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$26,686,324	\$27,291,707	(\$605,383)	\$26,093,020	\$593,304	\$26,686,324	\$26,093,020	\$593,304
Rents	22,194,053	21,557,270	636,783	22,533,817	(339,764)	22,194,053	22,533,817	(339,764)
Landing Fees	7,370,830	420,912	6,949,918	7,466,363	(95,533)	7,370,830	7,466,363	(95,533)
Utility Sales	1,479,224	1,362,833	116,391	1,500,855	(21,631)	1,479,224	1,500,855	(21,631)
International Arrival Fees	1,314,648	(3,091)	1,317,739	1,443,570	(128,922)	1,314,648	1,443,570	(128,922)
Passenger Conveyance Fees	478,916	(603,792)	1,082,708	464,074	14,842	478,916	464,074	14,842
Security Fees	79,360	73,155	6,205	83,005	(3,645)	79,360	83,005	(3,645)
Other	896,585	887,775	8,810	929,290	(32,705)	896,585	929,290	(32,705)
Total Operating Revenues	60,499,941	50,986,770	9,513,171	60,513,995	(14,054)	60,499,941	60,513,995	(14,054)
OPERATING EXPENSES								
Salaries and Related Benefits	19,831,616	14,043,086	5,788,530	16,749,293	3,082,323	19,831,616	16,749,293	3,082,323
Services	13,470,316	16,035,129	(2,564,813)	10,378,369	3,091,947	13,470,316	10,378,369	3,091,947
Materials and Supplies	3,477,092	1,924,024	1,553,068	1,731,368	1,745,724	3,477,092	1,731,368	1,745,724
Lease from U.S. Government	485,000	485,000	0	468,500	16,500	485,000	468,500	16,500
Utilities	2,405,646	2,093,092	312,554	2,189,167	216,479	2,405,646	2,189,167	216,479
Telecommunications	197,896	410,747	(212,850)	(6,481)	204,378	197,896	(6,481)	204,378
Travel	40,220	33,206	7,014	50,615	(10,395)	40,220	50,615	(10,395)
Insurance	631,585	536,561	95,024	565,866	65,719	631,585	565,866	65,719
Project Expenses	297	4,410,046	(4,409,749)	(20,701)	20,998	297	(20,701)	20,998
Non-Cash Expenses (Gains)	(18,339)	(21,706)	3,367	(7,469)	(10,870)	(18,339)	(7,469)	(10,870)
Depreciation and Amortization	18,350,365	21,277,754	(2,927,389)	18,078,431	271,934	18,350,365	18,078,431	271,934
Total Operating Expenses	58,871,695	61,226,940	(2,355,245)	50,176,957	8,694,738	58,871,695	50,176,957	8,694,738
OPERATING INCOME	1,628,246	(10,240,170)	11,868,416	10,337,038	(8,708,792)	1,628,246	10,337,038	(8,708,792)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	5,022,416	5,486,876	(464,460)	813,419	4,208,997	5,022,416	813,419	4,208,997
Interest Expense	(14,195,082)	(43,141,686)	28,946,604	(13,489,196)	(705,886)	(14,195,082)	(13,489,196)	(705,886)
Federal, State and Local Grants	0	2,189,634	(2,189,634)	2,085,542	(2,085,542)	0	2,085,542	(2,085,542)
Fair Value Gain (Loss) on Swaps	(4,699,623)	(8,836,745)	4,137,122	16,291,431	(20,991,054)	(4,699,623)	16,291,431	(20,991,054)
Other Gains (Loss)	0	2,524,124	(2,524,124)	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(13,872,289)	(41,777,797)	27,905,508	5,701,195	(19,573,485)	(13,872,289)	5,701,195	(19,573,485)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(12,244,044)	(52,017,968)	39,773,924	16,038,233	(28,282,277)	(12,244,044)	16,038,233	(28,282,277)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	7,429,900	5,576,497	1,853,403	8,202,211	(772,311)	7,429,900	8,202,211	(772,311)
Federal, State and Local Grants	865,394	4,394,829	(3,529,435)	0	865,394	865,394	0	865,394
Net Contributions from (to) Other Governments	(1,989,213)	(6,363,739)	4,374,525	(2,790,990)	801,777	(1,989,213)	(2,790,990)	801,777
Total Capital Contributions	6,306,081	3,607,587	2,698,493	5,411,221	894,860	6,306,081	5,411,221	894,860
INCREASE (DECREASE) IN NET POSITION	(\$5,937,963)	(\$48,410,380)	\$42,472,417	\$21,449,454	(\$27,387,417)	(\$5,937,963)	\$21,449,454	(\$27,387,417)

MWAA AVI Income Statement by Fund

Period: 2019 - Jan
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	\$26,686,324	\$0	\$0	\$26,686,324
Rents	22,194,053	0	0	22,194,053
Landing Fees	7,370,830	0	0	7,370,830
Utility Sales	1,479,224	0	0	1,479,224
International Arrival Fees	1,314,648	0	0	1,314,648
Passenger Conveyance Fees	478,916	0	0	478,916
Security Fees	79,360	0	0	79,360
Other	896,585	0	0	896,585
Total Operating Revenue	60,499,941	0	0	60,499,941
OPERATING EXPENSES				
Salaries and Related Benefits	19,831,616	0	0	19,831,616
Services	12,292,319	725,330	452,667	13,470,316
Materials and Supplies	2,984,452	245,296	247,344	3,477,092
Lease from U.S. Government	485,000	0	0	485,000
Utilities	2,405,646	0	0	2,405,646
Telecommunications	197,896	0	0	197,896
Travel	40,220	0	0	40,220
Insurance	631,195	390	0	631,585
Project Expenses	297	0	0	297
Non-Cash Expenses (Gains)	(18,339)	0	0	(18,339)
Depreciation and Amortization	352,456	1,332,219	16,665,691	18,350,365
Total Operating Expenses	39,202,759	2,303,235	17,365,702	58,871,695
OPERATING INCOME	21,297,182	(2,303,235)	(17,365,702)	1,628,246
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	3,017,222	0	2,005,194	5,022,416
Interest Expense	(13,297)	0	(14,181,786)	(14,195,082)
Federal, State and Local Grants	0	0	0	0
Fair Value Gain (Loss) on Swaps	0	0	(4,699,623)	(4,699,623)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	3,003,925	0	(16,876,215)	(13,872,289)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	24,301,107	(2,303,235)	(34,241,917)	(12,244,044)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	7,429,900	7,429,900
Federal, State and Local Grants	0	0	865,394	865,394
Net Contributions from (to) Other Governments	0	0	(1,989,213)	(1,989,213)
Total Capital Contributions	0	0	6,306,081	6,306,081
INCREASE (DECREASE) IN NET POSITION	\$24,301,107	(\$2,303,235)	(\$27,935,836)	(\$5,937,963)

MWAA AVI - Comparative Income Statement O&M

Period: 2019 - Jan

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$26,686,324	\$27,291,707	(\$605,383)	\$26,093,020	\$593,304	\$26,686,324	\$26,093,020	\$593,304
Rents	22,194,053	21,557,270	636,783	22,533,817	(339,764)	22,194,053	22,533,817	(339,764)
Landing Fees	7,370,830	420,912	6,949,918	7,466,363	(95,533)	7,370,830	7,466,363	(95,533)
Utility Sales	1,479,224	1,362,833	116,391	1,500,855	(21,631)	1,479,224	1,500,855	(21,631)
International Arrival Fees	1,314,648	(3,091)	1,317,739	1,443,570	(128,922)	1,314,648	1,443,570	(128,922)
Passenger Conveyance Fees	478,916	(603,792)	1,082,708	464,074	14,842	478,916	464,074	14,842
Security Fees	79,360	73,155	6,205	83,005	(3,645)	79,360	83,005	(3,645)
Other	896,585	887,775	8,810	929,290	(32,705)	896,585	929,290	(32,705)
Total Operating Revenues	60,499,941	50,986,770	9,513,171	60,513,995	(14,054)	60,499,941	60,513,995	(14,054)
OPERATING EXPENSES								
Salaries and Related Benefits	19,831,616	14,043,086	5,788,530	16,749,293	3,082,323	19,831,616	16,749,293	3,082,323
Services	12,292,319	12,842,619	(550,300)	9,858,417	2,433,902	12,292,319	9,858,417	2,433,902
Materials and Supplies	2,984,452	1,759,551	1,224,901	1,526,957	1,457,495	2,984,452	1,526,957	1,457,495
Lease from U.S. Government	485,000	485,000	0	468,500	16,500	485,000	468,500	16,500
Utilities	2,405,646	2,093,092	312,554	2,155,659	249,988	2,405,646	2,155,659	249,988
Telecommunications	197,896	350,689	(152,792)	265,352	(67,456)	197,896	265,352	(67,456)
Travel	40,220	33,206	7,014	49,472	(9,252)	40,220	49,472	(9,252)
Insurance	631,195	585,675	45,520	565,866	65,329	631,195	565,866	65,329
Project Expenses	297	3,221	(2,923)	(42)	340	297	(42)	340
Non-Cash Expenses (Gains)	(18,339)	(21,706)	3,367	(7,469)	(10,870)	(18,339)	(7,469)	(10,870)
Depreciation and Amortization	352,456	316,769	35,686	345,978	6,478	352,456	345,978	6,478
Total Operating Expenses	39,202,759	32,491,202	6,711,557	31,977,981	7,224,778	39,202,759	31,977,981	7,224,778
OPERATING INCOME	21,297,182	18,495,568	2,801,614	28,536,014	(7,238,832)	21,297,182	28,536,014	(7,238,832)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	3,017,222	2,360,342	656,880	1,011,924	2,005,298	3,017,222	1,011,924	2,005,298
Interest Expense	(13,297)	(4,855,791)	4,842,494	(15,119)	1,823	(13,297)	(15,119)	1,823
Federal, State and Local Grants	0	2,189,634	(2,189,634)	2,085,542	(2,085,542)	0	2,085,542	(2,085,542)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	2,524,124	(2,524,124)	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	3,003,925	2,218,309	785,616	3,082,347	(78,422)	3,003,925	3,082,347	(78,422)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	24,301,107	20,713,878	3,587,230	31,618,361	(7,317,253)	24,301,107	31,618,361	(7,317,253)
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	\$24,301,107	\$20,713,878	\$3,587,230	\$31,618,361	(\$7,317,253)	\$24,301,107	\$31,618,361	(\$7,317,253)

MWAA Aviation Enterprise Comparative
Income Statement - Administration (CF)

Period: 2019 - Jan

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	15,253	19,048	(3,794)	23,445	(8,192)	15,253	23,445	(8,192)
Total Operating Revenue	15,253	19,048	(3,794)	23,445	(8,192)	15,253	23,445	(8,192)
OPERATING EXPENSES								
Salaries and Related Benefits	5,090,275	3,587,915	1,502,361	4,335,514	754,761	5,090,275	4,335,514	754,761
Services	785,270	2,856,808	(2,071,538)	552,765	232,505	785,270	552,765	232,505
Materials and Supplies	454,831	561,532	(106,701)	480,820	(25,989)	454,831	480,820	(25,989)
Lease from U.S. Government	485,000	485,000	0	468,500	16,500	485,000	468,500	16,500
Utilities	271	189	83	79	193	271	79	193
Telecommunications	197,896	350,273	(152,377)	260,460	(62,563)	197,896	260,460	(62,563)
Travel	34,493	23,552	10,941	41,170	(6,677)	34,493	41,170	(6,677)
Insurance	631,195	585,675	45,520	565,866	65,329	631,195	565,866	65,329
Project Expenses	0	(1,295)	1,295	(42)	42	0	(42)	42
Non-Cash Expenses (Gains)	0	(19,329)	19,329	0	0	0	0	0
Depreciation and Amortization	57,259	(318)	57,576	33,549	23,710	57,259	33,549	23,710
Total Operating Expenses	7,736,491	8,430,002	(693,511)	6,738,680	997,811	7,736,491	6,738,680	997,811
OPERATING INCOME	(7,721,238)	(8,410,954)	689,717	(6,715,235)	(1,006,002)	(7,721,238)	(6,715,235)	(1,006,002)

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

Period: 2019 - Jan

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$10,894,715	\$11,134,553	(\$239,838)	\$10,744,742	\$149,973	\$10,894,715	\$10,744,742	\$149,973
Rents	8,188,813	6,609,893	1,578,921	8,194,038	(5,224)	8,188,813	8,194,038	(5,224)
Landing Fees	4,429,427	(454,967)	4,884,394	4,545,050	(115,623)	4,429,427	4,545,050	(115,623)
Utility Sales	365,114	370,498	(5,384)	391,830	(26,716)	365,114	391,830	(26,716)
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	45,963	3,637	51,637	(2,037)	49,600	51,637	(2,037)
Other	246,790	247,746	(956)	246,182	608	246,790	246,182	608
Total Operating Revenue	24,174,460	17,953,686	6,220,774	24,173,480	980	24,174,460	24,173,480	980
OPERATING EXPENSES								
Salaries and Related Benefits	3,585,884	2,341,801	1,244,083	2,851,294	734,589	3,585,884	2,851,294	734,589
Services	3,111,384	4,311,460	(1,200,076)	2,560,712	550,672	3,111,384	2,560,712	550,672
Materials and Supplies	724,073	608,358	115,715	535,864	188,209	724,073	535,864	188,209
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	824,267	712,881	111,386	693,415	130,852	824,267	693,415	130,852
Telecommunications	0	416	(416)	0	0	0	0	0
Travel	4,132	3,378	754	6,617	(2,485)	4,132	6,617	(2,485)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	(14,127)	12,818	(26,945)	482	(14,608)	(14,127)	482	(14,608)
Depreciation and Amortization	84,698	103,104	(18,406)	89,325	(4,626)	84,698	89,325	(4,626)
Total Operating Expenses	8,320,311	8,094,216	226,095	6,737,709	1,582,603	8,320,311	6,737,709	1,582,603
OPERATING INCOME	15,854,149	9,859,469	5,994,679	17,435,771	(1,581,623)	15,854,149	17,435,771	(1,581,623)

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

Period: 2019 - Jan

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$15,791,609	\$16,157,155	(\$365,546)	\$15,348,277	\$443,332	\$15,791,609	\$15,348,277	\$443,332
Rents	14,005,240	14,947,377	(942,137)	14,339,779	(334,539)	14,005,240	14,339,779	(334,539)
Landing Fees	2,941,403	875,879	2,065,524	2,921,313	20,090	2,941,403	2,921,313	20,090
Utility Sales	1,114,110	992,335	121,775	1,109,025	5,085	1,114,110	1,109,025	5,085
International Arrival Fees	1,314,648	(3,091)	1,317,739	1,443,570	(128,922)	1,314,648	1,443,570	(128,922)
Passenger Conveyance Fees	478,916	(603,792)	1,082,708	464,074	14,842	478,916	464,074	14,842
Security Fees	29,760	27,192	2,568	31,368	(1,608)	29,760	31,368	(1,608)
Other	593,070	584,554	8,516	609,416	(16,347)	593,070	609,416	(16,347)
Total Operating Revenue	36,268,755	32,977,609	3,291,146	36,266,822	1,933	36,268,755	36,266,822	1,933
OPERATING EXPENSES								
Salaries and Related Benefits	6,302,272	3,822,030	2,480,242	4,840,895	1,461,377	6,302,272	4,840,895	1,461,377
Services	8,290,626	5,604,239	2,686,387	6,700,087	1,590,539	8,290,626	6,700,087	1,590,539
Materials and Supplies	1,782,785	500,988	1,281,797	468,586	1,314,199	1,782,785	468,586	1,314,199
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	1,581,107	1,380,022	201,086	1,462,164	118,943	1,581,107	1,462,164	118,943
Telecommunications	0	(1)	1	4,892	(4,892)	0	4,892	(4,892)
Travel	(34)	2,212	(2,247)	408	(442)	(34)	408	(442)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	297	4,516	(4,218)	0	297	297	0	297
Non-Cash Expenses (Gains)	(4,212)	(15,195)	10,983	(7,951)	3,738	(4,212)	(7,951)	3,738
Depreciation and Amortization	144,374	145,685	(1,311)	211,736	(67,362)	144,374	211,736	(67,362)
Total Operating Expenses	18,097,215	11,444,496	6,652,719	13,680,818	4,416,397	18,097,215	13,680,818	4,416,397
OPERATING INCOME	18,171,540	21,533,113	(3,361,572)	22,586,005	(4,414,464)	18,171,540	22,586,005	(4,414,464)

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

Period: 2019 - Jan

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	41,473	36,428	5,045	50,248	(8,775)	41,473	50,248	(8,775)
Total Operating Revenue	41,473	36,428	5,045	50,248	(8,775)	41,473	50,248	(8,775)
OPERATING EXPENSES								
Salaries and Related Benefits	4,853,185	4,291,341	561,844	4,721,589	131,595	4,853,185	4,721,589	131,595
Services	105,039	70,112	34,928	44,852	60,187	105,039	44,852	60,187
Materials and Supplies	22,763	88,673	(65,910)	41,687	(18,924)	22,763	41,687	(18,924)
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	1,630	4,064	(2,434)	1,277	353	1,630	1,277	353
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	20,930	23,103	(2,173)	11,368	9,562	20,930	11,368	9,562
Total Operating Expenses	5,003,547	4,477,293	526,255	4,820,774	182,773	5,003,547	4,820,774	182,773
OPERATING INCOME	(4,962,074)	(4,440,865)	(521,210)	(4,770,527)	(191,548)	(4,962,074)	(4,770,527)	(191,548)

MWAA Aviation Enterprise Comparative
Income Statement - Parking

Period: 2019 - Jan

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$9,015,128	\$9,251,646	(\$236,518)	\$8,818,142	\$196,986	\$9,015,128	\$8,818,142	\$196,986
Other	760	760	0	464	296	760	464	296
Total Operating Revenue	9,015,888	9,252,406	(236,518)	8,818,607	197,282	9,015,888	8,818,607	197,282
OPERATING EXPENSES								
Salaries and Related Benefits	0	311	(311)	44,591	(44,591)	0	44,591	(44,591)
Services	2,455,228	2,371,187	84,040	2,196,787	258,441	2,455,228	2,196,787	258,441
Materials and Supplies	55,637	266,024	(210,387)	68,361	(12,725)	55,637	68,361	(12,725)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	34,325	69,888	(35,563)	0	34,325	34,325	0	34,325
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	95,848	(95,848)	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	999,537	1,014,314	(14,776)	0	999,537	999,537	0	999,537
Total Operating Expenses	3,544,727	3,817,571	(272,845)	2,309,740	1,234,987	3,544,727	2,309,740	1,234,987
OPERATING INCOME	5,471,162	5,434,835	36,327	6,508,867	(1,037,705)	5,471,162	6,508,867	(1,037,705)

MWAA Aviation Enterprise Comparative
Income Statement - Telecommunications

Period: 2019 - Jan

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Telecommunications	406,725	412,140	(5,415)	397,977	8,748	406,725	397,977	8,748
Total Operating Revenue	406,725	412,140	(5,415)	397,977	8,748	406,725	397,977	8,748
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	0	1,992	(1,992)	65	(65)	0	65	(65)
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	97,369	244,210	(146,842)	244,647	(147,278)	97,369	244,647	(147,278)
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	733	474	0	1,207	1,207	0	1,207
Total Operating Expenses	98,576	246,935	(148,359)	244,712	(146,136)	98,576	244,712	(146,136)
OPERATING INCOME	308,149	165,205	142,944	153,265	154,884	308,149	153,265	154,884

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

Period: 2019 - Jan

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	297,840	296,986	854
Utility Sales	16,197	15,516	681	16,896	(699)	16,197	16,896	(699)
Total Operating Revenue	314,037	313,356	681	313,882	155	314,037	313,882	155
OPERATING EXPENSES								
Salaries and Related Benefits	0	93	(93)	12,345	(12,345)	0	12,345	(12,345)
Services	9,115	11,338	(2,223)	12,093	(2,978)	9,115	12,093	(2,978)
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	9,115	11,431	(2,316)	24,438	(15,323)	9,115	24,438	(15,323)
OPERATING INCOME	304,922	301,925	2,998	289,444	15,478	304,922	289,444	15,478

MWAA Aviation Enterprise Comparative
Income Statement - 45025 Aviation Drive

Period: 2019 - Jan

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$302	\$419	(\$118)	\$792	(\$490)	\$302	\$792	(\$490)
Rents	155,090	81,253	73,837	81,131	73,960	155,090	81,131	73,960
Utility Sales	35	51	(17)	174	(139)	35	174	(139)
Total Operating Revenue	155,427	81,724	73,703	82,096	73,331	155,427	82,096	73,331
OPERATING EXPENSES								
Salaries and Related Benefits	0	146	(146)	16,074	(16,074)	0	16,074	(16,074)
Services	28,908	7,151	21,757	26,854	2,054	28,908	26,854	2,054
Materials and Supplies	0	0	0	431	(431)	0	431	(431)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	24,252	23,141	1,111	27,780	(3,529)	24,252	27,780	(3,529)
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	52,575	52,575	0	52,575	0	52,575	52,575	0
Total Operating Expenses	105,735	83,013	22,722	123,715	(17,980)	105,735	123,715	(17,980)
OPERATING INCOME	49,692	(1,289)	50,981	(41,619)	91,311	49,692	(41,619)	91,311

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

Period: 2019 - Jan

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	85,726	85,726	0
Total Operating Revenue	85,726	85,726	0	85,726	0	85,726	85,726	0
OPERATING EXPENSES								
Salaries and Related Benefits	0	81	(81)	4,679	(4,679)	0	4,679	(4,679)
Services	12,562	11,855	707	285	12,277	12,562	285	12,277
Materials and Supplies	184	2,486	(2,303)	1,313	(1,129)	184	1,313	(1,129)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	17,986	13,508	4,477	31,874	(13,888)	17,986	31,874	(13,888)
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	21,583	0	21,583
Total Operating Expenses	52,315	49,514	2,801	38,151	14,164	52,315	38,151	14,164
OPERATING INCOME	33,411	36,212	(2,801)	47,575	(14,164)	33,411	47,575	(14,164)

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

Period: 2019 - Jan

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	0	6,100	(6,100)	6,100	(6,100)	0	6,100	(6,100)
Utility Sales	19,777	19,730	48	20,924	(1,147)	19,777	20,924	(1,147)
Total Operating Revenue	19,777	25,829	(6,052)	27,024	(7,246)	19,777	27,024	(7,246)
OPERATING EXPENSES								
Salaries and Related Benefits	0	3	(3)	(55)	55	0	(55)	55
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	3	(3)	(55)	55	0	(55)	55
OPERATING INCOME	19,777	25,827	(6,049)	27,079	(7,302)	19,777	27,079	(7,302)

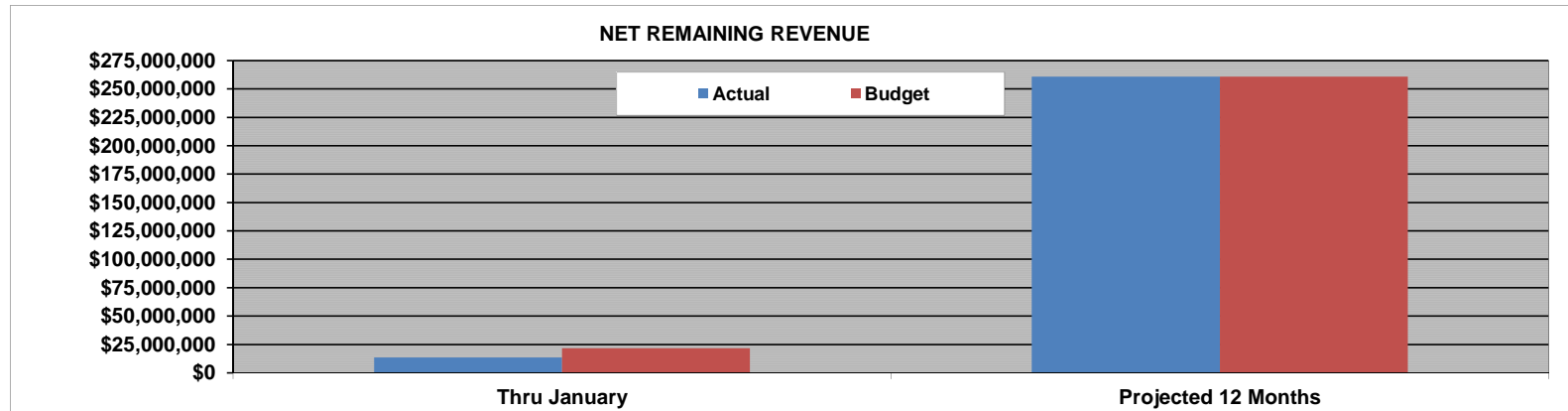
MWAA AVI - O & M Budget to Actual
Composite

Period: 2019 - Jan

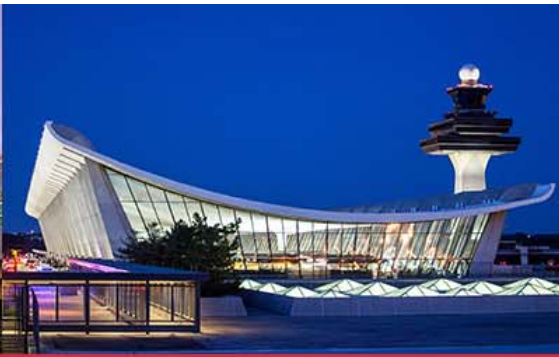
AVI O & M Budget to Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	\$26,686,324	\$26,268,172	\$418,151	\$26,686,324	\$26,268,172	\$418,151	\$352,852,601	\$326,166,277
Rents	22,194,053	22,907,946	(713,893)	22,194,053	22,907,946	(713,893)	277,879,823	255,685,770
Landing Fees	7,370,830	7,554,168	(183,337)	7,370,830	7,554,168	(183,337)	98,455,536	91,084,706
Utility Sales	1,479,224	1,223,321	255,903	1,479,224	1,223,321	255,903	14,166,504	12,687,280
International Arrival Fees	1,314,648	1,338,667	(24,018)	1,314,648	1,338,667	(24,018)	20,076,529	18,761,881
Passenger Conveyance Fees	478,916	475,496	3,420	478,916	475,496	3,420	6,356,897	5,877,981
Security Fees	79,360	77,535	1,825	79,360	77,535	1,825	930,420	851,060
Other	896,585	1,231,183	(334,598)	896,585	1,231,183	(334,598)	13,621,386	12,724,801
Total Operating Revenues	60,499,941	61,076,487	(576,546)	60,499,941	61,076,487	(576,546)	784,339,696	723,839,755
OPERATING EXPENSES								
Salaries and Related Benefits	19,831,616	18,474,565	1,357,051	19,831,616	18,474,565	1,357,051	195,107,748	175,276,133
Services	12,292,319	13,657,776	(1,365,457)	12,292,319	13,657,776	(1,365,457)	158,144,271	145,851,952
Materials and Supplies	2,984,452	3,070,864	(86,412)	2,984,452	3,070,864	(86,412)	26,149,616	23,165,164
Lease from U.S. Government	485,000	497,984	(12,984)	485,000	497,984	(12,984)	5,975,809	5,490,809
Utilities	2,405,646	2,650,797	(245,151)	2,405,646	2,650,797	(245,151)	27,233,277	24,827,631
Telecommunication	197,896	326,633	(128,736)	197,896	326,633	(128,736)	4,489,694	4,291,798
Travel	40,220	64,003	(23,783)	40,220	64,003	(23,783)	1,107,371	1,067,150
Insurance	631,195	685,420	(54,225)	631,195	685,420	(54,225)	8,225,044	7,593,849
Project Expenses	297	0	297	297	0	297	0	(297)
Non-Cash Expenses (Gains)	(18,339)	0	(18,339)	(18,339)	0	(18,339)	0	18,339
Depreciation and Amortization	352,456	0	352,456	352,456	0	352,456	0	(352,456)
Total Operating Expenses	39,202,759	39,428,042	(225,283)	39,202,759	39,428,042	(225,283)	426,432,831	387,230,072
OPERATING INCOME	21,297,182	21,648,445	(351,263)	21,297,182	21,648,445	(351,263)	357,906,865	336,609,683
NON-OPERATING REVENUES (EXPENSES)								
Investment Gains (Losses)	3,017,222	0	3,017,222	3,017,222	0	3,017,222	0	(3,017,222)
Interest Expense	(13,297)	0	(13,297)	(13,297)	0	(13,297)	0	13,297
Federal, State and local grants	0	0	0	0	0	0	0	0
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	3,003,925	0	3,003,925	3,003,925	0	3,003,925	0	(3,003,925)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	24,301,107	21,648,445	2,652,663	24,301,107	21,648,445	2,652,663	357,906,865	333,605,758
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	\$24,301,107	\$21,648,445	\$2,652,663	\$24,301,107	\$21,648,445	\$2,652,663	\$357,906,865	\$333,605,758

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF JANUARY 31, 2019**

	CY 2019 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2019	
TOTAL REVENUES W/ TRANSFERS	\$ 324,506,000	\$ 596,613,000	\$ 921,119,000	\$ 76,759,917	\$ 70,949,721	<u>Coverage Year to Date</u> 39,463,936 / 25,681,648 = 1.54
O & M EXPENSES LESS DEPRECIATION	165,128,000	208,576,000	373,704,000	31,142,000	36,508,201	
NET OPERATING REVENUES	159,378,000	388,037,000	547,415,000	45,617,917	34,441,520	
DEBT SERVICE	(79,999,000)	(228,688,000)	(308,687,000)	(25,723,917)	(25,681,648)	
O & M RESERVE	(1,778,000)	(2,270,000)	(4,048,000)	(337,333)	(337,333)	
INTEREST INCOME	7,769,000	18,326,000	26,095,000	2,174,583	5,022,416	
NET REMAINING REVENUES	<u>\$ 85,370,000</u>	<u>\$ 175,405,000</u>	<u>\$ 260,775,000</u>	<u>\$ 21,731,250</u>	<u>\$ 13,444,955</u>	



At the end of January, the estimated Net Remaining Revenue (NRR) is \$13,444,955. At 8.3% year-to-date, the Airports Authority has earned 5.2% of the budgeted NRR.



Aviation Enterprise February 2019 Financial Report

Prepared by the Office of Finance
March 2019

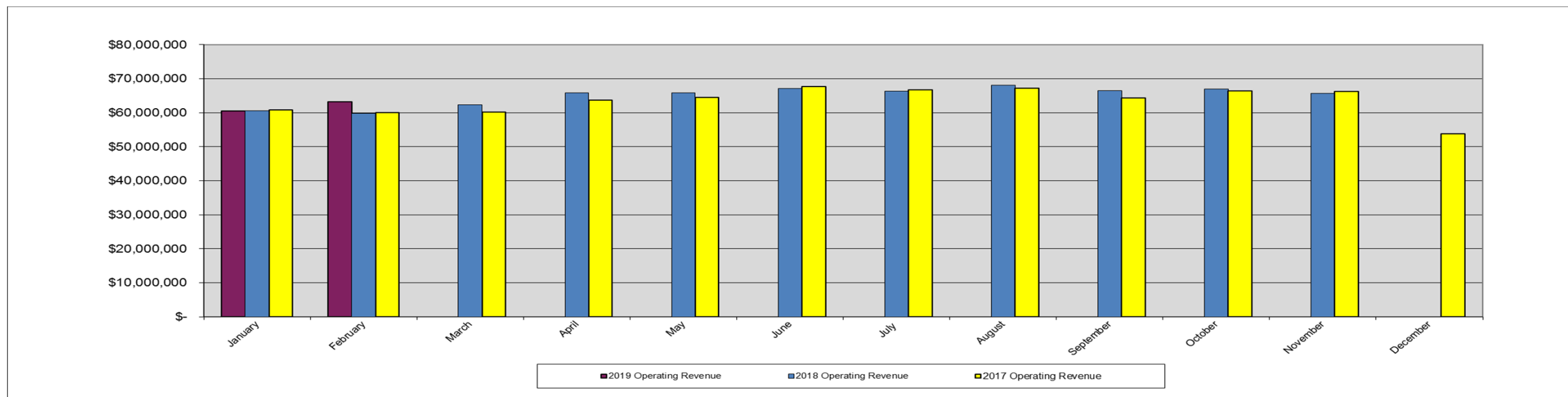


Aviation Enterprise

Financial Report February 2019

Total Revenue

- Total Revenue thru February 2019 is \$123.7 million
- Total Revenue thru February 2019 is 2.8% higher than prior year
- Total Revenue thru February 2019 is 1.5% higher than forecast

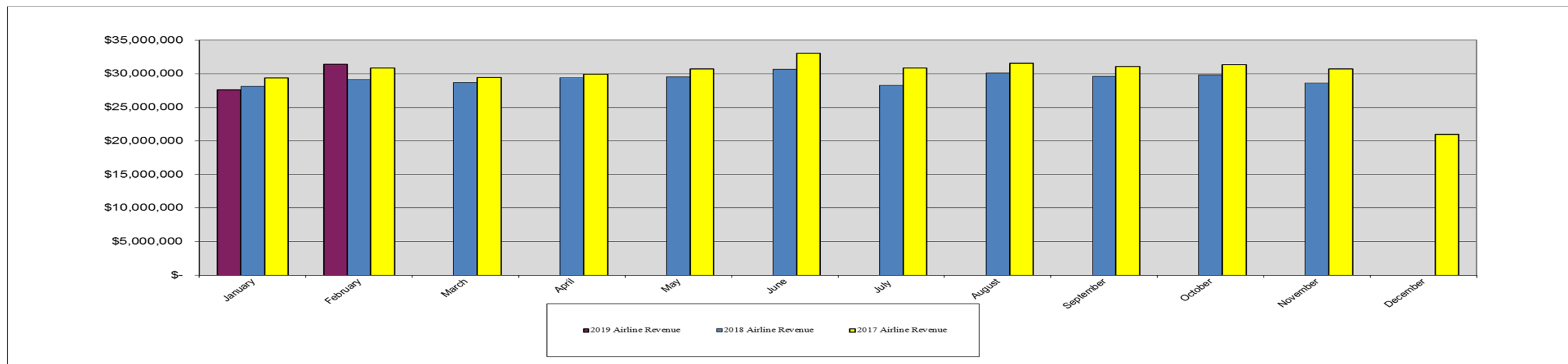


Aviation Enterprise

Financial Report February 2019

Airline Revenue

- Airline Revenue thru February 2019 is \$59.1 million
- Airline Revenue thru February 2019 is 3.1% higher than prior year
- Airline Revenue thru February 2019 is 3.1% higher than forecast

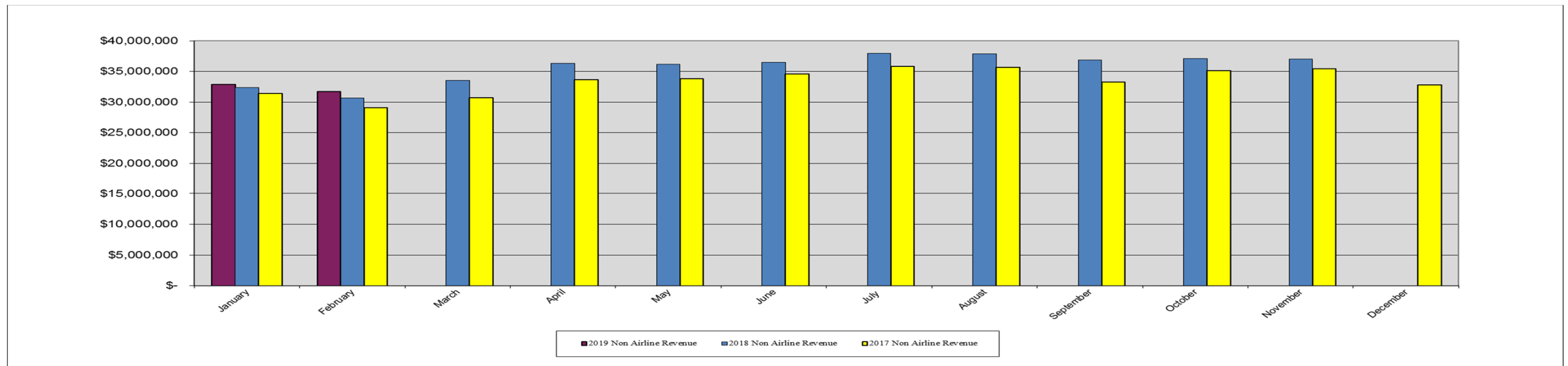




Aviation Enterprise Financial Report February 2019

Non-Airline Revenue

- Non-Airline Revenue thru February 2019 is \$64.6 million
- Non-Airline Revenue thru February 2019 is 2.5% higher than prior year
- Non-Airline Revenue thru February 2019 is 0.1% higher than forecast





Aviation Enterprise

Financial Report February 2019

O&M Expenses

- O&M Expenses thru February 2019 are \$70.9 million
- O&M Expenses thru February 2019 are 14.8% higher than prior year
- O&M Expenses thru February 2019 are 6.5% lower than forecast



Aviation Enterprise Financial Report February 2019

Year to Date Debt Service Coverage Estimate

	2019 Current Year	2018 Prior Year
February	1.71x	1.74x
January	1.54x	1.72x
Budgeted	1.86x (Est.)	1.62x (Est)



**METROPOLITAN
WASHINGTON
AIRPORTS AUTHORITY**

MWAA.COM



@Reagan_Airport

@Dulles_Airport

@Dulles_Toll_Road



reaganairport

FlyDulles

dullestollroad



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

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

February 2019

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for February 2019 were \$63.2 million. Operating revenues increased from January 2019 by \$2.7 million mostly due to increases in rents of \$3.3 million, landing fees of \$1.0 million and passenger conveyance fees of \$0.1 million offset by decreases in concessions of \$1.3 million, utility sales of \$0.3 million and international arrival fees of \$0.2 million.
- ➔ Operating revenues of \$123.7 million through February 2019 were an increase of \$3.3 million from 2018 totals primarily due to increases in landing fees of \$1.7 million, concessions of \$1.5 million and rents of \$1.2 million offset by decreases in international arrival fees of \$0.5 million, passenger conveyance fees of \$0.3 million and other revenues of \$0.2 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of February 2019 were \$51.0 million, which is \$7.9 million lower than January 2019 mostly due to decreases in salaries and related benefits of \$6.9 million, materials and supplies of \$1.5 million, utilities of \$0.2 million and project expenses of \$0.1 million offset by increases in depreciation and amortization of \$0.4 million, services of \$0.3 million and telecommunications of \$0.1 million.
- ➔ Operating expenses of \$109.8 million through February 2019 were \$7.6 million higher than 2018 primarily due to increases in services of \$4.7 million, salaries and related benefits of \$1.8 million, depreciation and amortization of \$0.9 million, telecommunications of \$0.3 million, utilities of \$0.1 million and insurance of \$0.1 million offset by a decrease in project expenses of \$0.2 million.
- ➔ Operating income for the Aviation Enterprise Fund in February 2019 was \$12.2 million compared to operating income of \$1.6 million in January 2019.
- ➔ Year-to-date through February 2019, operating income was \$13.8 million compared to operating income of \$18.1 million as of February 2018.
- ➔ In February 2019 there were net non-operating expenses of \$8.2 million compared to net non-operating expenses in January 2019 of \$13.9 million. The difference of \$5.7 million was due to increases in the fair value gain on swaps of \$7.4 million and federal, state, and local grants of \$0.2 million offset by decreases in investment gain of \$1.9 million and interest expenses of \$0.1 million.
- ➔ Net non-operating expenses through February 2019 were \$22.1 million. The difference of \$24.6 million were primarily due to decreases in fair value gain on swaps of \$24.7 million, federal, state and local grants of \$4.1 million offset by increases in investment gains of \$5.7 million and interest expense of \$1.5 million
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of February 2019 were 6.6 million compared to \$6.3 million in January 2019. The \$0.3 million increases were due to an increase in passenger facility charges of \$0.4 million offset by decreases in federal, state and local grants of \$0.8 million and net contributions to other governments of \$0.7 million. Year-to-date capital contributions were \$12.9 million, an increase of \$1.8 million from 2018 due to decreases in net contributions to other governments of \$2.1 million and passenger facility charges of \$1.2 million offset by an increase in federal, state and local grants of \$0.9 million.
- ➔ There was an increase in net position for the Aviation Enterprise Fund for the month of February 2019 of \$10.6 million compared to a decrease of \$5.9 million for the prior month.
- ➔ The year-to-date increase in net position through February 2019 was \$4.7 million compared to a year-to-date increase of \$31.7 million through February 2018.
- ➔ Debt service coverage increased from 1.54x from January 2019 to 1.71x for February 2019.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 2/28/2019**

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	\$ 39,830,237	\$ 38,925,037	2.3%	38,540,836	3.3%	\$ 38,540,836	3.3%	▲	▲	▲
Landing fees	15,763,208	14,088,520	11.9%	16,343,786	(3.6%)	15,324,055	2.9%	▲	▼	▲
International arrival fees	2,426,224	2,940,480	(17.5%)	2,670,588	(9.2%)	2,367,447	2.5%	▼	▼	▲
Pass conveyance fees (mobile lounge)	1,044,033	1,333,313	(21.7%)	1,031,502	1.2%	1,031,502	1.2%	▼	▲	▲
Total Airline Revenue⁵	\$ 59,063,703	\$ 57,287,349	3.1%	58,586,712	0.8%	\$ 57,263,840	3.1%	▲	—	▲
Security fees (TSA)	158,720	162,395	(2.3%)	155,070	2.4%	155,070	2.4%	▼	▲	▲
Utility sales	2,633,345	2,662,785	(1.1%)	2,361,084	11.5%	2,445,292	7.7%	▼	▲	▲
Parking permits and miscellaneous	1,809,877	1,968,018	(8.0%)	2,270,231	(20.3%)	2,291,818	(21.0%)	▼	▼	▼
Non-airlines rents	7,900,586	7,618,121	3.7%	8,476,873	(6.8%)	7,980,830	(1.0%)	▲	▼	▼
Food and beverage	5,383,376	4,715,163	14.2%	5,743,025	(6.3%)	5,218,821	3.2%	▲	▼	▲
Retail and newsstand	2,230,299	2,052,443	8.7%	2,392,040	(6.8%)	2,210,908	0.9%	▲	▼	—
Hotel and gas station	484,844	459,416	5.5%	479,349	1.1%	402,360	20.5%	▲	▲	▲
Duty free	2,451,616	2,540,153	(3.5%)	2,454,919	(0.1%)	2,454,918	(0.1%)	▼	—	—
Other concessions	358,832	244,754	46.6%	289,553	23.9%	289,630	23.9%	▲	▲	▲
Advertising	2,525,317	2,166,667	16.6%	2,694,440	(6.3%)	2,405,176	5.0%	▲	▼	▲
Foreign currency	666,667	666,667	0.0%	666,667	(0.0%)	666,667	0.0%	—	—	—
Ground transportation	6,108,694	5,277,002	15.8%	7,198,208	(15.1%)	5,778,855	5.7%	▲	▼	▲
Hotel shuttle	132,324	137,710	(3.9%)	128,156	3.3%	116,897	13.2%	▼	▲	▲
Rental cars ³	5,630,411	6,703,727	(16.0%)	8,032,019	(29.9%)	6,784,162	(17.0%)	▼	▼	▼
In flight kitchen	2,950,416	2,699,032	9.3%	2,837,079	4.0%	2,505,559	17.8%	▲	▲	▲
Parking	17,685,619	17,475,256	1.2%	20,341,082	(13.1%)	17,290,181	2.3%	▲	▼	▲
FBO	5,370,791	5,224,747	2.8%	5,363,718	0.1%	5,363,718	0.1%	▲	—	—
Miscellaneous	133,622	268,554	(50.2%)	188,512	(29.1%)	181,047	(26.2%)	▼	▼	▼
Total Non-Airline Revenue	\$ 64,615,354	\$ 63,042,610	2.5%	72,072,024	(10.3%)	\$ 64,541,909	0.1%	▲	▼	—
Total Revenues	\$ 123,679,057	\$ 120,329,959	2.8%	130,658,736	(5.3%)	\$ 121,805,749	1.5%	▲	▼	▲
Personnel compensation ¹	\$ 24,893,724	\$ 23,036,927	8.1%	23,593,324	5.5%	\$ 25,560,330	(2.6%)	▲	▲	▼
Employee Benefits ¹	7,822,622	7,913,449	(1.1%)	8,924,635	(12.3%)	8,688,066	(10.0%)	▼	▼	▼
Services ¹	25,536,435	19,606,247	30.2%	26,357,379	(3.1%)	27,341,776	(6.6%)	▲	▼	▼
Materials and supplies ¹	4,479,169	3,369,673	32.9%	3,588,221	24.8%	5,343,235	(16.2%)	▲	▲	▼
Lease from U.S. Government ¹	970,000	939,750	3.2%	995,968	(2.6%)	995,968	(2.6%)	▲	▲	▼
Lease and rental expenses ¹	713,988	528,159	35.2%	770,049	(7.3%)	781,268	(8.6%)	▲	▼	▼
Utilities ¹	4,653,103	4,523,947	2.9%	4,538,880	2.5%	5,020,771	(7.3%)	▲	▲	▼
Telecommunications ¹	484,876	485,148	(0.1%)	748,282	(35.2%)	581,654	(16.6%)	—	▼	▼
Travel ¹	98,473	140,150	(29.7%)	184,562	(46.6%)	142,810	(31.0%)	▼	▼	▼
Insurance ¹	1,269,949	1,194,015	6.4%	1,370,841	(7.4%)	1,370,841	(7.4%)	▲	▼	▼
Project expenses ¹	368	(84)	(536.9%)	-	N/A	-	N/A	▼	N/A	N/A
Non-cash expenses (gains) ¹	(36,328)	(10,725)	238.7%	-	N/A	-	N/A	▲	N/A	N/A
Expenses	70,886,378	61,726,655	14.8%	71,072,139	(0.3%)	75,826,719	(6.5%)	▲	—	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	52,792,679	58,603,303	(9.9%)	59,586,598	(11.4%)	45,979,030	14.8%	▼	▼	▲
Depreciation and amortization	37,121,867	36,204,149	2.5%		N/A		N/A	▲	N/A	N/A
Non-Operating Budget Expenses	1,828,006	4,293,610	(57.4%)		N/A		N/A	▼	N/A	N/A
Total Expenses	\$ 109,836,251	\$ 102,224,414	7.4%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 13,842,805	\$ 18,105,545	(23.5%)		N/A		N/A	▼	N/A	N/A

Additional Aviation Enterprise Fund Information

	2019	2018	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	23,464,295	23,744,721	(1.2%)	24,300,000	(3.4%)		N/A	▼	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	24,103,211	22,891,544	5.3%	23,850,000	1.1%		N/A	▲	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,332	2,804	(16.8%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	300,729	300,753	(0.0%)		N/A		N/A	—	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.71	1.74	(1.7%)	1.86	(8.1%)		N/A	▼	▼	N/A
Investment Income (Loss) (Year-to-Date) ⁴	\$ 8,146,056	\$ 2,439,230	234.0%	\$ 4,349,000	87.3%		N/A	▲	▲	N/A
Principal Payments	\$ 28,489,167	\$ 32,016,667	(11.0%)	\$ 29,153,333	(2.3%)		N/A	▼	▼	N/A
Interest Expense (Year-to-Date)	\$ 28,449,879	\$ 26,935,241	5.6%	\$ 25,904,333	9.8%		N/A	▲	▲	N/A
PFC (Year-to-Date)	\$ 15,273,301	\$ 16,433,184	(7.1%)	\$ 15,633,333	(2.3%)	\$ 16,521,669	(7.6%)	▼	▼	▼

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.

5. Airline revenue pro-rated budget has been adjusted in total between revenue categories.

MWAA AVI - Monthly Comparative Income Statement

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$25,426,502	\$26,686,324	(\$1,259,822)	\$24,538,270	\$888,232	\$52,112,826	\$50,631,290	\$1,481,536
Rents	25,536,770	22,194,053	3,342,717	24,009,341	1,527,430	47,730,824	46,543,158	1,187,666
Landing Fees	8,392,378	7,370,830	1,021,548	6,622,157	1,770,221	15,763,208	14,088,520	1,674,688
Utility Sales	1,154,121	1,479,224	(325,103)	1,161,930	(7,809)	2,633,345	2,662,785	(29,440)
International Arrival Fees	1,111,576	1,314,648	(203,073)	1,496,910	(385,334)	2,426,224	2,940,480	(514,256)
Passenger Conveyance Fees	565,118	478,916	86,202	869,239	(304,122)	1,044,033	1,333,313	(289,280)
Security Fees	79,360	79,360	0	79,390	(30)	158,720	162,395	(3,675)
Other	913,292	896,585	16,706	1,038,728	(125,436)	1,809,877	1,968,018	(158,141)
Total Operating Revenues	63,179,116	60,499,941	2,679,175	59,815,964	3,363,152	123,679,057	120,329,959	3,349,098
OPERATING EXPENSES								
Salaries and Related Benefits	12,884,731	19,831,616	(6,946,885)	14,201,083	(1,316,352)	32,716,346	30,950,375	1,765,971
Services	13,722,017	13,470,316	251,700	12,082,103	1,639,914	27,192,333	22,460,472	4,731,861
Materials and Supplies	2,012,590	3,477,092	(1,464,502)	3,784,255	(1,771,665)	5,489,682	5,515,623	(25,941)
Lease from U.S. Government	485,000	485,000	0	471,250	13,750	970,000	939,750	30,250
Utilities	2,247,456	2,405,646	(158,190)	2,368,288	(120,832)	4,653,103	4,557,455	95,648
Telecommunications	287,951	197,896	90,055	228,873	59,079	485,848	222,391	263,457
Travel	58,252	40,220	18,032	90,678	(32,425)	98,473	141,293	(42,820)
Insurance	638,754	631,585	7,169	628,149	10,605	1,270,339	1,194,015	76,324
Project Expenses	(125,709)	297	(126,006)	70,317	(196,025)	(125,411)	49,616	(175,027)
Non-Cash Expenses (Gains)	(17,989)	(18,339)	350	(3,256)	(14,734)	(36,328)	(10,725)	(25,603)
Depreciation and Amortization	18,771,502	18,350,365	421,137	18,125,718	645,784	37,121,867	36,204,149	917,719
Total Operating Expenses	50,964,556	58,871,695	(7,907,139)	52,047,457	(1,082,901)	109,836,251	102,224,414	7,611,837
OPERATING INCOME	12,214,560	1,628,246	10,586,314	7,768,507	4,446,053	13,842,805	18,105,545	(4,262,739)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	3,123,640	5,022,416	(1,898,776)	1,625,812	1,497,829	8,146,056	2,439,230	5,706,826
Interest Expense	(14,254,796)	(14,195,082)	(59,714)	(13,446,045)	(808,751)	(28,449,879)	(26,935,241)	(1,514,637)
Federal, State and Local Grants	233,125	0	233,125	2,202,421	(1,969,296)	233,125	4,287,963	(4,054,838)
Fair Value Gain (Loss) on Swaps	2,689,976	(4,699,623)	7,389,599	6,397,592	(3,707,617)	(2,009,647)	22,689,023	(24,698,670)
Other Gains (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(8,208,055)	(13,872,289)	5,664,234	(3,220,220)	(4,987,835)	(22,080,344)	2,480,975	(24,561,320)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	4,006,505	(12,244,044)	16,250,548	4,548,287	(541,782)	(8,237,539)	20,586,520	(28,824,059)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	7,843,400	7,429,900	413,500	8,230,973	(387,573)	15,273,301	16,433,184	(1,159,884)
Federal, State and Local Grants	58,153	865,394	(807,241)	0	58,153	923,546	0	923,546
Net Contributions from (to) Other Governments	(1,293,248)	(1,989,213)	695,965	(2,573,045)	1,279,797	(3,282,461)	(5,364,035)	2,081,574
Total Capital Contributions	6,608,305	6,306,081	302,224	5,657,928	950,377	12,914,386	11,069,149	1,845,236
INCREASE (DECREASE) IN NET POSITION	\$10,614,810	(\$5,937,963)	\$16,552,773	\$10,206,216	\$408,594	\$4,676,847	\$31,655,670	(\$26,978,823)

MWAA AVI Income Statement by Fund

Period: 2019 - Feb
Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
OPERATING REVENUES				
Concessions	\$25,426,502	\$0	\$0	\$25,426,502
Rents	25,536,770	0	0	25,536,770
Landing Fees	8,392,378	0	0	8,392,378
Utility Sales	1,154,121	0	0	1,154,121
International Arrival Fees	1,111,576	0	0	1,111,576
Passenger Conveyance Fees	565,118	0	0	565,118
Security Fees	79,360	0	0	79,360
Other	913,292	0	0	913,292
Total Operating Revenue	63,179,116	0	0	63,179,116
OPERATING EXPENSES				
Salaries and Related Benefits	12,884,731	0	0	12,884,731
Services	13,244,116	304,535	173,365	13,722,017
Materials and Supplies	2,208,705	22,905	(219,020)	2,012,590
Lease from U.S. Government	485,000	0	0	485,000
Utilities	2,247,456	0	0	2,247,456
Telecommunications	286,979	972	0	287,951
Travel	58,252	0	0	58,252
Insurance	638,754	0	0	638,754
Project Expenses	70	(125,779)	0	(125,709)
Non-Cash Expenses (Gains)	(17,989)	0	0	(17,989)
Depreciation and Amortization	360,097	1,328,565	17,082,841	18,771,502
Total Operating Expenses	32,396,172	1,531,198	17,037,186	50,964,556
OPERATING INCOME	30,782,944	(1,531,198)	(17,037,186)	12,214,560
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	1,679,713	0	1,443,927	3,123,640
Interest Expense	(13,353)	0	(14,241,444)	(14,254,796)
Federal, State and Local Grants	233,125	0	0	233,125
Fair Value Gain (Loss) on Swaps	0	0	2,689,976	2,689,976
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	1,899,485	0	(10,107,540)	(8,208,055)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,682,429	(1,531,198)	(27,144,726)	4,006,505
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	7,843,400	7,843,400
Federal, State and Local Grants	0	0	58,153	58,153
Net Contributions from (to) Other Governments	0	0	(1,293,248)	(1,293,248)
Total Capital Contributions	0	0	6,608,305	6,608,305
INCREASE (DECREASE) IN NET POSITION	\$32,682,429	(\$1,531,198)	(\$20,536,421)	\$10,614,810

MWAA AVI Income Statement by Fund

Period: 2019 - Feb
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	\$52,112,826	\$0	\$0	\$52,112,826
Rents	47,730,824	0	0	47,730,824
Landing Fees	15,763,208	0	0	15,763,208
Utility Sales	2,633,345	0	0	2,633,345
International Arrival Fees	2,426,224	0	0	2,426,224
Passenger Conveyance Fees	1,044,033	0	0	1,044,033
Security Fees	158,720	0	0	158,720
Other	1,809,877	0	0	1,809,877
Total Operating Revenue	123,679,057	0	0	123,679,057
OPERATING EXPENSES				
Salaries and Related Benefits	32,716,346	0	0	32,716,346
Services	25,536,435	1,029,866	626,032	27,192,333
Materials and Supplies	5,193,157	268,201	28,324	5,489,682
Lease from U.S. Government	970,000	0	0	970,000
Utilities	4,653,103	0	0	4,653,103
Telecommunications	484,876	972	0	485,848
Travel	98,473	0	0	98,473
Insurance	1,269,949	390	0	1,270,339
Project Expenses	368	(125,779)	0	(125,411)
Non-Cash Expenses (Gains)	(36,328)	0	0	(36,328)
Depreciation and Amortization	712,553	2,660,783	33,748,531	37,121,867
Total Operating Expenses	71,598,931	3,834,433	34,402,888	109,836,251
OPERATING INCOME	52,080,126	(3,834,433)	(34,402,888)	13,842,805
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	4,696,935	0	3,449,122	8,146,056
Interest Expense	(26,649)	0	(28,423,229)	(28,449,879)
Federal, State and Local Grants	233,125	0	0	233,125
Fair Value Gain (Loss) on Swaps	0	0	(2,009,647)	(2,009,647)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	4,903,410	0	(26,983,755)	(22,080,344)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	56,983,537	(3,834,433)	(61,386,643)	(8,237,539)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	15,273,301	15,273,301
Federal, State and Local Grants	0	0	923,546	923,546
Net Contributions from (to) Other Governments	0	0	(3,282,461)	(3,282,461)
Total Capital Contributions	0	0	12,914,386	12,914,386
INCREASE (DECREASE) IN NET POSITION	\$56,983,537	(\$3,834,433)	(\$48,472,257)	\$4,676,847

MWAA AVI - Comparative Income Statement O&M

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$25,426,502	\$26,686,324	(\$1,259,822)	\$24,538,270	\$888,232	\$52,112,826	\$50,631,290	\$1,481,536
Rents	25,536,770	22,194,053	3,342,717	24,009,341	1,527,430	47,730,824	46,543,158	1,187,666
Landing Fees	8,392,378	7,370,830	1,021,548	6,622,157	1,770,221	15,763,208	14,088,520	1,674,688
Utility Sales	1,154,121	1,479,224	(325,103)	1,161,930	(7,809)	2,633,345	2,662,785	(29,440)
International Arrival Fees	1,111,576	1,314,648	(203,073)	1,496,910	(385,334)	2,426,224	2,940,480	(514,256)
Passenger Conveyance Fees	565,118	478,916	86,202	869,239	(304,122)	1,044,033	1,333,313	(289,280)
Security Fees	79,360	79,360	0	79,390	(30)	158,720	162,395	(3,675)
Other	913,292	896,585	16,706	1,038,728	(125,436)	1,809,877	1,968,018	(158,141)
Total Operating Revenues	63,179,116	60,499,941	2,679,175	59,815,964	3,363,152	123,679,057	120,329,959	3,349,098
OPERATING EXPENSES								
Salaries and Related Benefits	12,884,731	19,831,616	(6,946,885)	14,201,083	(1,316,352)	32,716,346	30,950,375	1,765,971
Services	13,244,116	12,292,319	951,797	9,747,830	3,496,286	25,536,435	19,606,247	5,930,188
Materials and Supplies	2,208,705	2,984,452	(775,747)	2,370,876	(162,171)	5,193,157	3,897,832	1,295,325
Lease from U.S. Government	485,000	485,000	0	471,250	13,750	970,000	939,750	30,250
Utilities	2,247,456	2,405,646	(158,190)	2,368,288	(120,832)	4,653,103	4,523,947	129,156
Telecommunications	286,979	197,896	89,083	219,796	67,183	484,876	485,148	(272)
Travel	58,252	40,220	18,032	90,678	(32,425)	98,473	140,150	(41,677)
Insurance	638,754	631,195	7,559	628,149	10,605	1,269,949	1,194,015	75,934
Project Expenses	70	297	(227)	(42)	112	368	(84)	452
Non-Cash Expenses (Gains)	(17,989)	(18,339)	350	(3,256)	(14,734)	(36,328)	(10,725)	(25,603)
Depreciation and Amortization	360,097	352,456	7,642	392,451	(32,354)	712,553	738,428	(25,876)
Total Operating Expenses	32,396,172	39,202,759	(6,806,587)	30,487,103	1,909,069	71,598,931	62,465,084	9,133,847
OPERATING INCOME	30,782,944	21,297,182	9,485,762	29,328,861	1,454,083	52,080,126	57,864,875	(5,784,749)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	1,679,713	3,017,222	(1,337,509)	931,834	747,879	4,696,935	1,943,758	2,753,177
Interest Expense	(13,353)	(13,297)	(56)	(15,248)	1,895	(26,649)	(30,367)	3,718
Federal, State and Local Grants	233,125	0	233,125	2,202,421	(1,969,296)	233,125	4,287,963	(4,054,838)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	1,899,485	3,003,925	(1,104,440)	3,119,008	(1,219,522)	4,903,410	6,201,354	(1,297,944)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,682,429	24,301,107	8,381,322	32,447,869	234,561	56,983,537	64,066,229	(7,082,693)
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	\$32,682,429	\$24,301,107	\$8,381,322	\$32,447,869	\$234,561	\$56,983,537	\$64,066,229	(\$7,082,693)

MWAA Aviation Enterprise Comparative
Income Statement - Administration (CF)

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	15,517	15,253	264	25,252	(9,735)	30,770	48,697	(17,927)
Total Operating Revenue	15,517	15,253	264	25,252	(9,735)	30,770	48,697	(17,927)
OPERATING EXPENSES								
Salaries and Related Benefits	3,319,861	5,090,275	(1,770,414)	3,675,663	(355,801)	8,410,137	8,011,177	398,960
Services	1,387,627	785,270	602,356	789,218	598,409	2,172,897	1,341,983	830,914
Materials and Supplies	391,826	454,831	(63,004)	208,313	183,513	846,657	689,133	157,524
Lease from U.S. Government	485,000	485,000	0	471,250	13,750	970,000	939,750	30,250
Utilities	197	271	(75)	99	98	468	177	291
Telecommunications	283,788	197,896	85,892	217,458	66,330	481,685	477,918	3,766
Travel	46,944	34,493	12,450	76,163	(29,219)	81,437	117,333	(35,896)
Insurance	638,754	631,195	7,559	628,149	10,605	1,269,949	1,194,015	75,934
Project Expenses	0	0	0	(42)	42	0	(84)	84
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	56,934	57,259	(324)	33,549	23,386	114,193	67,097	47,096
Total Operating Expenses	6,610,930	7,736,491	(1,125,561)	6,099,818	511,112	14,347,421	12,838,499	1,508,923
OPERATING INCOME	(6,595,414)	(7,721,238)	1,125,824	(6,074,566)	(520,847)	(14,316,651)	(12,789,802)	(1,526,850)

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

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$11,187,733	\$10,894,715	\$293,018	\$10,196,590	\$991,143	\$22,082,448	\$20,941,332	\$1,141,116
Rents	8,537,516	8,188,813	348,703	8,191,019	346,497	16,726,330	16,385,057	341,273
Landing Fees	4,420,749	4,429,427	(8,678)	4,026,565	394,184	8,850,176	8,571,615	278,562
Utility Sales	357,906	365,114	(7,208)	320,769	37,137	723,020	712,600	10,421
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	49,600	0	49,600	0	99,200	101,237	(2,037)
Other	263,304	246,790	16,514	383,829	(120,524)	510,094	630,011	(119,917)
Total Operating Revenue	24,816,808	24,174,460	642,348	23,168,372	1,648,437	48,991,268	47,341,852	1,649,417
OPERATING EXPENSES								
Salaries and Related Benefits	2,040,065	3,585,884	(1,545,819)	2,411,744	(371,679)	5,625,949	5,263,038	362,911
Services	3,404,973	3,111,384	293,589	3,438,177	(33,205)	6,516,356	5,998,890	517,467
Materials and Supplies	466,442	724,073	(257,631)	342,914	123,529	1,190,516	878,777	311,738
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	795,325	824,267	(28,942)	864,617	(69,292)	1,619,592	1,558,032	61,560
Telecommunications	0	0	0	0	0	0	0	0
Travel	3,059	4,132	(1,072)	1,509	1,550	7,191	8,126	(935)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	258	(14,127)	14,385	0	258	(13,868)	482	(14,350)
Depreciation and Amortization	94,136	84,698	9,438	90,798	3,338	178,835	180,123	(1,288)
Total Operating Expenses	6,804,259	8,320,311	(1,516,052)	7,149,759	(345,500)	15,124,570	13,887,468	1,237,103
OPERATING INCOME	18,012,549	15,854,149	2,158,401	16,018,613	1,993,937	33,866,698	33,454,384	412,314

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

07:23 PM
03/14/2019
Page 1 of 1

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$14,238,769	\$15,791,609	(\$1,552,840)	\$14,341,681	(\$102,911)	\$30,030,378	\$29,689,958	\$340,420
Rents	16,999,254	14,005,240	2,994,014	15,818,321	1,180,933	31,004,494	30,158,100	846,393
Landing Fees	3,971,629	2,941,403	1,030,226	2,595,592	1,376,037	6,913,031	5,516,905	1,396,127
Utility Sales	796,215	1,114,110	(317,895)	841,161	(44,946)	1,910,325	1,950,186	(39,861)
International Arrival Fees	1,111,576	1,314,648	(203,073)	1,496,910	(385,334)	2,426,224	2,940,480	(514,256)
Passenger Conveyance Fees	565,118	478,916	86,202	869,239	(304,122)	1,044,033	1,333,313	(289,280)
Security Fees	29,760	29,760	0	29,790	(30)	59,520	61,158	(1,638)
Other	600,179	593,070	7,109	607,487	(7,308)	1,193,248	1,216,903	(23,655)
Total Operating Revenue	38,312,499	36,268,755	2,043,743	36,600,180	1,712,318	74,581,254	72,867,003	1,714,251
OPERATING EXPENSES								
Salaries and Related Benefits	3,516,827	6,302,272	(2,785,445)	4,003,234	(486,407)	9,819,099	8,844,129	974,970
Services	8,426,550	8,290,626	135,924	5,417,359	3,009,191	16,717,176	12,117,446	4,599,730
Materials and Supplies	1,337,261	1,782,785	(445,524)	1,719,343	(382,081)	3,120,046	2,187,929	932,118
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	1,451,935	1,581,107	(129,173)	1,503,573	(51,638)	3,033,042	2,965,737	67,305
Telecommunications	3,191	0	3,191	2,338	853	3,191	7,230	(4,039)
Travel	4,299	(34)	4,333	3,456	842	4,264	3,864	400
Insurance	0	0	0	0	0	0	0	0
Project Expenses	70	297	(227)	0	70	368	0	368
Non-Cash Expenses (Gains)	(18,248)	(4,212)	(14,035)	(3,256)	(14,992)	(22,460)	(11,206)	(11,254)
Depreciation and Amortization	144,238	144,374	(136)	256,736	(112,498)	288,612	468,472	(179,859)
Total Operating Expenses	14,866,123	18,097,215	(3,231,092)	12,902,783	1,963,341	32,963,338	26,583,600	6,379,738
OPERATING INCOME	23,446,376	18,171,540	5,274,835	23,697,398	(251,022)	41,617,916	46,283,403	(4,665,487)

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

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	34,292	41,473	(7,181)	22,160	12,132	75,765	72,408	3,357
Total Operating Revenue	34,292	41,473	(7,181)	22,160	12,132	75,765	72,408	3,357
OPERATING EXPENSES								
Salaries and Related Benefits	4,007,978	4,853,185	(845,207)	4,110,443	(102,465)	8,861,163	8,832,032	29,131
Services	24,967	105,039	(80,072)	103,077	(78,109)	130,006	147,928	(17,922)
Materials and Supplies	13,175	22,763	(9,588)	100,306	(87,131)	35,938	141,994	(106,055)
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	3,951	1,630	2,321	9,549	(5,598)	5,581	10,827	(5,245)
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	19,594	20,930	(1,336)	11,368	8,225	40,524	22,737	17,787
Total Operating Expenses	4,069,665	5,003,547	(933,882)	4,334,743	(265,078)	9,073,212	9,155,517	(82,305)
OPERATING INCOME	(4,035,373)	(4,962,074)	926,701	(4,312,583)	277,210	(8,997,447)	(9,083,110)	85,662

MWAA Aviation Enterprise Comparative
Income Statement - Parking

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$8,670,491	\$9,015,128	(\$344,638)	\$8,657,114	\$13,377	\$17,685,619	\$17,475,256	\$210,363
Other	340	760	(420)	238	102	1,100	702	398
Total Operating Revenue	8,670,831	9,015,888	(345,058)	8,657,352	13,479	17,686,719	17,475,958	210,761
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	47,167	(47,167)	0	91,758	(91,758)
Services	2,560,804	2,455,228	105,576	2,253,459	307,345	5,016,032	4,450,246	565,786
Materials and Supplies	137,619	55,637	81,983	123,472	14,147	193,256	191,834	1,422
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	28,675	34,325	(5,650)	36,149	(7,474)	63,000	36,149	26,850
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	999,540	999,537	3	0	999,540	1,999,077	0	1,999,077
Total Operating Expenses	3,726,638	3,544,727	181,911	2,460,247	1,266,390	7,271,364	4,769,987	2,501,377
OPERATING INCOME	4,944,193	5,471,162	(526,969)	6,197,104	(1,252,911)	10,415,355	12,705,971	(2,290,616)

MWAA Aviation Enterprise Comparative
Income Statement - Telecommunications

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Telecommunications	402,759	406,725	(3,965)	398,779	3,980	809,484	796,756	12,728
Total Operating Revenue	402,759	406,725	(3,965)	398,779	3,980	809,484	796,756	12,728
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	0	0	0	65	(65)	0	130	(130)
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	315,908	97,369	218,539	200,510	115,398	413,276	445,157	(31,880)
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	2,414	0	2,414
Total Operating Expenses	317,114	98,576	218,539	200,575	116,540	415,690	445,286	(29,596)
OPERATING INCOME	85,645	308,149	(222,504)	198,205	(112,560)	393,794	351,469	42,325

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

Period: 2019 - Feb

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	595,680	593,972	1,708
Utility Sales	16,080	16,197	(118)	20,852	(4,772)	32,277	37,748	(5,471)
Total Operating Revenue	313,920	314,037	(118)	317,838	(3,918)	627,957	631,720	(3,763)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	1,422	(1,422)	0	13,768	(13,768)
Services	10,710	9,115	1,595	8,814	1,896	19,825	20,907	(1,082)
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	10,710	9,115	1,595	10,236	474	19,825	34,675	(14,849)
OPERATING INCOME	303,209	304,922	(1,713)	307,602	(4,392)	608,132	597,046	11,086

MWAA Aviation Enterprise Comparative
Income Statement - 45025 Aviation Drive

12:53 PM
03/13/2019
Page 1 of 1

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$99	\$302	(\$203)	\$702	(\$603)	\$400	\$1,493	(\$1,093)
Rents	73,164	155,090	(81,926)	77,073	(3,909)	228,255	158,204	70,051
Utility Sales	35	35	1	185	(149)	70	358	(288)
Total Operating Revenue	73,299	155,427	(82,128)	77,960	(4,661)	228,725	160,055	68,670
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	13,233	(13,233)	0	29,307	(29,307)
Services	6,498	28,908	(22,411)	21,917	(15,419)	35,406	48,771	(13,365)
Materials and Supplies	0	0	0	1,437	(1,437)	0	1,868	(1,868)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	19,471	24,252	(4,780)	23,025	(3,553)	43,723	50,805	(7,082)
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	52,575	52,575	0	52,575	0	105,150	105,150	0
Total Operating Expenses	78,544	105,735	(27,191)	112,186	(33,642)	184,278	235,901	(51,622)
OPERATING INCOME	(5,245)	49,692	(54,937)	(34,226)	28,981	44,447	(75,845)	120,292

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

Period: 2019 - Feb

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	171,452	171,452	0
Total Operating Revenue	85,726	85,726	0	85,726	0	171,452	171,452	0
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	12,107	(12,107)	0	16,786	(16,786)
Services	60,464	12,562	47,902	22,687	37,778	73,027	22,972	50,055
Materials and Supplies	457	184	274	663	(205)	641	1,975	(1,334)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	19,249	17,986	1,263	26,784	(7,535)	37,235	58,658	(21,423)
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	43,167	0	43,167
Total Operating Expenses	101,754	52,315	49,439	62,240	39,514	154,069	100,391	53,677
OPERATING INCOME	(16,028)	33,411	(49,439)	23,486	(39,514)	17,383	71,060	(53,677)

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

Period: 2019 - Feb

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	0	0	0	6,100	(6,100)	0	12,199	(12,199)
Utility Sales	20,252	19,777	474	20,835	(583)	40,029	41,759	(1,730)
Total Operating Revenue	20,252	19,777	474	26,934	(6,683)	40,029	53,958	(13,929)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(0)	0	0	(55)	55
Services	0	0	0	0	0	0	0	0
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	(0)	0	0	(55)	55
OPERATING INCOME	20,252	19,777	474	26,935	(6,683)	40,029	54,013	(13,984)

MWAA AVI - O & M Budget to Actual
Composite

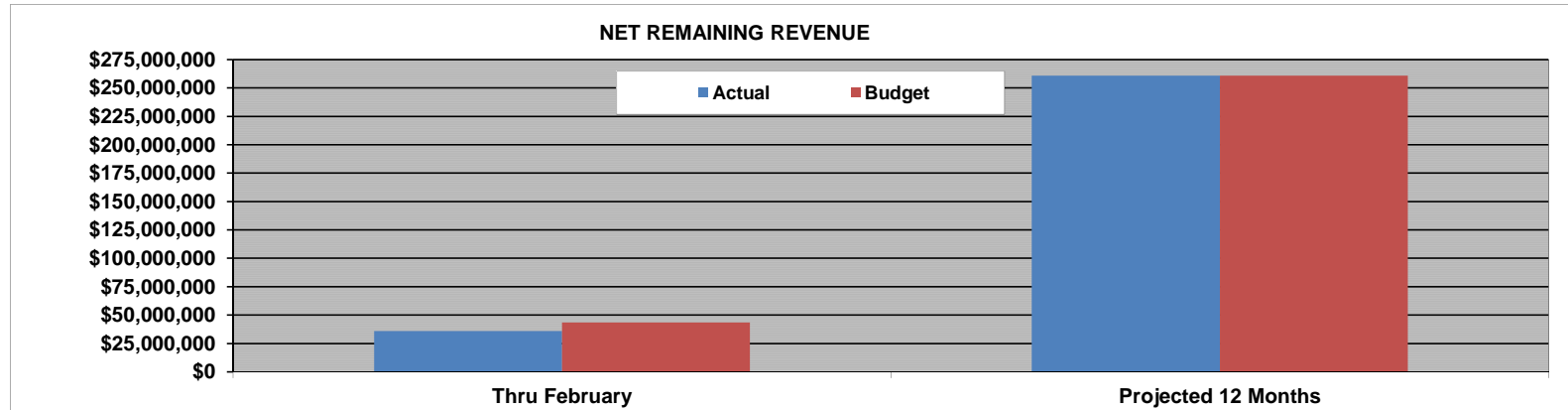
Period: 2019 - Feb

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	\$25,426,502	\$25,400,726	\$25,776	\$52,112,826	\$51,668,898	\$443,928	\$352,852,601	\$300,739,775
Rents	25,536,770	23,613,720	1,923,050	47,730,824	46,521,666	1,209,158	277,879,823	230,148,999
Landing Fees	8,392,378	7,769,888	622,490	15,763,208	15,324,055	439,152	98,455,536	82,692,328
Utility Sales	1,154,121	1,221,971	(67,851)	2,633,345	2,445,292	188,053	14,166,504	11,533,159
International Arrival Fees	1,111,576	1,028,780	82,795	2,426,224	2,367,447	58,777	20,076,529	17,650,305
Passenger Conveyance Fees	565,118	556,007	9,111	1,044,033	1,031,502	12,531	6,356,897	5,312,864
Security Fees	79,360	77,535	1,825	158,720	155,070	3,650	930,420	771,700
Other	913,292	1,060,635	(147,344)	1,809,877	2,291,818	(481,941)	13,621,386	11,811,509
Total Operating Revenues	63,179,116	60,729,262	2,449,854	123,679,057	121,805,749	1,873,308	784,339,696	660,660,639
OPERATING EXPENSES								
Salaries and Related Benefits	12,884,731	15,773,831	(2,889,100)	32,716,346	34,248,396	(1,532,050)	195,107,748	162,391,402
Services	13,244,116	13,684,000	(439,884)	25,536,435	27,341,776	(1,805,341)	158,144,271	132,607,836
Materials and Supplies	2,208,705	3,053,639	(844,934)	5,193,157	6,124,503	(931,346)	26,149,616	20,956,459
Lease from U.S. Government	485,000	497,984	(12,984)	970,000	995,968	(25,968)	5,975,809	5,005,809
Utilities	2,247,456	2,369,974	(122,518)	4,653,103	5,020,771	(367,669)	27,233,277	22,580,175
Telecommunication	286,979	255,022	31,957	484,876	581,654	(96,779)	4,489,694	4,004,819
Travel	58,252	78,807	(20,555)	98,473	142,810	(44,337)	1,107,371	1,008,898
Insurance	638,754	685,420	(46,667)	1,269,949	1,370,841	(100,892)	8,225,044	6,955,095
Project Expenses	70	0	70	368	0	368	0	(368)
Non-Cash Expenses (Gains)	(17,989)	0	(17,989)	(36,328)	0	(36,328)	0	36,328
Depreciation and Amortization	360,097	0	360,097	712,553	0	712,553	0	(712,553)
Total Operating Expenses	32,396,172	36,398,677	(4,002,505)	71,598,931	75,826,719	(4,227,789)	426,432,831	354,833,901
OPERATING INCOME	30,782,944	24,330,585	6,452,359	52,080,126	45,979,030	6,101,097	357,906,865	305,826,739
NON-OPERATING REVENUES (EXPENSES)								
Investment Gains (Losses)	1,679,713	0	1,679,713	4,696,935	0	4,696,935	0	(4,696,935)
Interest Expense	(13,353)	0	(13,353)	(26,649)	0	(26,649)	0	26,649
Federal, State and local grants	233,125	0	233,125	233,125	0	233,125	0	(233,125)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	1,899,485	0	1,899,485	4,903,410	0	4,903,410	0	(4,903,410)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	32,682,429	24,330,585	8,351,844	56,983,537	45,979,030	11,004,507	357,906,865	300,923,328
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	\$32,682,429	\$24,330,585	\$8,351,844	\$56,983,537	\$45,979,030	\$11,004,507	\$357,906,865	\$300,923,328

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF FEBRUARY 28, 2019**

	CY 2019 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2019	
TOTAL REVENUES W/ TRANSFERS	\$ 324,506,000	\$ 596,613,000	\$ 921,119,000	\$ 153,519,833	\$ 144,482,921	
O & M EXPENSES LESS DEPRECIATION	165,128,000	208,576,000	373,704,000	62,284,000	65,041,181	
NET OPERATING REVENUES	159,378,000	388,037,000	547,415,000	91,235,833	79,441,740	
DEBT SERVICE	(79,999,000)	(228,688,000)	(308,687,000)	(51,447,833)	(51,106,344)	
O & M RESERVE	(1,778,000)	(2,270,000)	(4,048,000)	(674,667)	(674,667)	
INTEREST INCOME	7,769,000	18,326,000	26,095,000	4,349,167	8,146,056	
NET REMAINING REVENUES	<u>\$ 85,370,000</u>	<u>\$ 175,405,000</u>	<u>\$ 260,775,000</u>	<u>\$ 43,462,500</u>	<u>\$ 35,806,785</u>	

Coverage Year to Date
87,587,796 /
51,106,344 =
1.71



At the end of February, the estimated Net Remaining Revenue (NRR) is \$35,806,785. At 16.7% year-to-date, the Airports Authority has earned 13.7% of the budgeted NRR.