

Aviation Enterprise February 2020 Financial Report

Prepared by the Office of Finance

March 2020

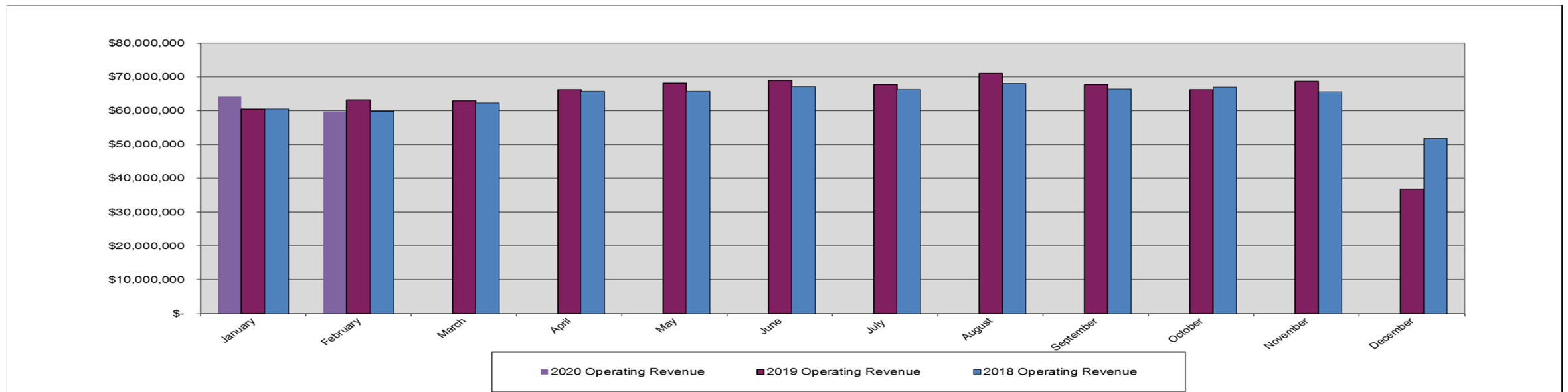


Aviation Enterprise

February 2020 Financial Report

Total Revenue

- Total Revenue thru February 2020 is \$123.9 million
- Total Revenue thru February 2020 is 0.2% higher than prior year
- Total Revenue thru February 2020 is 1.0% higher than forecast

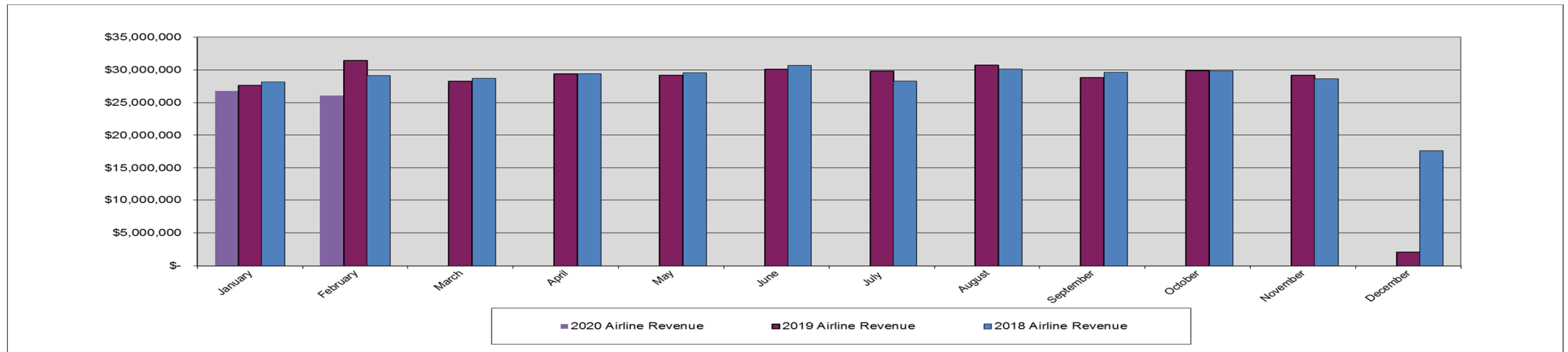




Aviation Enterprise February 2020 Financial Report

Airline Revenue

- Airline Revenue thru February 2020 is \$52.9 million
- Airline Revenue thru February 2020 is 10.5% lower than prior year
- Airline Revenue thru February 2020 is 1.3% higher than forecast



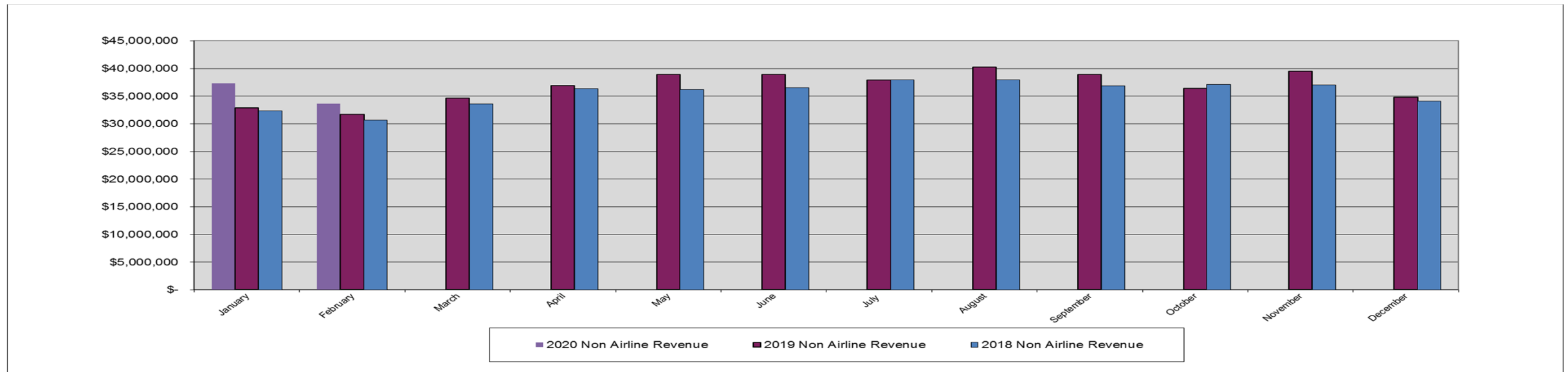


Aviation Enterprise

February 2020 Financial Report

Non-Airline Revenue

- Non-Airline Revenue thru February 2020 is \$71.0 million
- Non-Airline Revenue thru February 2020 is 9.9% higher than prior year
- Non-Airline Revenue thru February 2020 is 0.8% higher than forecast





Aviation Enterprise

February 2020 Financial Report

O&M Expenses

- O&M Expenses thru February 2020 are \$67.0 million
- O&M Expenses thru February 2020 are 5.5% lower than prior year
- O&M Expenses thru February 2020 are 10.5% lower than forecast



Aviation Enterprise February 2020 Financial Report

Year to Date Debt Service Coverage Estimate

	Current Year	Prior Year
February	1.92X	1.71x
January	1.96X	1.54X
December	1.90x(Bud)	2.03x(Est)



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

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Metropolitan Washington Airports Authority

Financial Statements

February 2020

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for February 2020 were \$59.8 million. Operating revenues decreased from January 2020 by \$4.4 million mostly due to decreases in concessions of \$3.7 million, landing fees of \$0.4 million, and international arrival fees of \$0.3 million, offset by an increase in rents of \$0.1 million.
- ➔ Operating revenues of \$123.9 million through February 2020 were an increase of \$0.2 million from 2019 totals primarily due to increases in concessions of \$6.0 million and other revenues of \$0.2 million offset by decreases in rents of \$4.2 million, landing fees of \$1.3 million, utility sales of \$0.2 million, international arrival fees of \$0.1 million, and passenger conveyance fees of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of February 2020 were \$50.4 million, which is \$5.9 million lower than January 2020 mostly due to decreases in salaries and related benefits of \$4.9 million, materials and supplies of \$0.9 million, and utilities of \$0.3 million offset by an increase in services of \$0.1 million and telecommunications of \$0.1 million.
- ➔ Operating expenses of \$106.6 million in February 2020 were \$3.2 million lower than 2019 primarily due to decreases in services of \$2.3 million, materials and supplies of \$1.5 million, and depreciation and amortization of \$0.1 million offset by increases in salaries and related benefits of \$0.3 million, utilities of \$0.1 million, and project expenses of \$0.4 million.
- ➔ Operating income for the Aviation Enterprise Fund in February 2020 was \$9.4 million compared to operating income of \$7.9 million in January 2020. Year-to-date operating income in February 2020 was \$17.3 million, \$3.4 million higher than February 2019.
- ➔ In February 2020 there were net non-operating expenses of \$26.7 million compared to net non-operating expenses in January 2020 of \$26.8 million resulting in a change of \$0.1 million primarily due to increases in fair value loss on swaps of \$0.5 million offset by a decrease in interest expense of \$0.1 million, net contributions to other governments of \$0.2 million, and an increase in investment gain of \$0.3 million.
- ➔ Net non-operating expenses of \$53.5 million through February 2020 were \$28.1 million higher than 2019 primarily due to increases in fair value loss on swaps of \$32.5 million offset by a decrease in interest expense of \$0.7 million, net contributions to other governments of \$1.6 million, federal, state and local grants of \$0.2 million, and an increase in investment gain of \$2.4 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of February 2020 were \$7.6 million compared to \$10.6 million in January 2020. The \$3.0 million decrease is due to a decrease in passenger facility charges of \$1.8 million and federal, state and local grants of \$1.2 million.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of February 2020 of \$9.7 million compared to a decrease of \$8.3 million for the prior month.
- ➔ The year-to-date decrease in net position through February 2020 was \$18.0 million compared to a year-to-date increase of \$4.7 million through February 2019.
- ➔ Debt service coverage decreased from 1.96x from January 2020 to 1.92x for February 2020.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 2/29/2020**

Actuals vs Budget

	Actuals		Percent Change CY to PY	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Seasonalized Budget
	Current Year to Date	Prior Year to Date					
Airline rents	\$ 35,197,010	\$ 39,830,237	(11.6%)	\$ 34,479,080	2.1%	▼	▲
Landing fees	14,431,544	15,763,208	(8.4%)	14,552,615	(0.8%)	▼	—
International arrival fees	2,326,866	2,426,224	(4.1%)	2,279,846	2.1%	▼	▲
Pass conveyance fees (mobile lounge)	918,140	1,044,033	(12.1%)	905,762	1.4%	▼	▲
Total Airline Revenue	\$ 52,873,560	\$ 59,063,703	(10.5%)	\$ 52,217,304	1.3%	▼	▲
Security fees (TSA)	153,600	158,720	(3.2%)	151,130	1.6%	▼	▲
Utility sales	2,451,772	2,633,345	(6.9%)	2,610,520	(6.1%)	▼	▼
Parking permits and miscellaneous	1,981,214	1,809,877	9.5%	2,288,893	(13.4%)	▲	▼
Non-airlines rents	8,301,180	7,900,586	5.1%	8,358,871	(0.7%)	▲	—
Food and beverage	5,363,758	5,383,376	(0.4%)	5,657,206	(5.2%)	—	▼
Retail and newsstand	2,126,550	2,230,299	(4.7%)	2,294,118	(7.3%)	▼	▼
Hotel and gas station	431,939	408,781	5.7%	374,865	15.2%	▲	▲
Duty free	2,527,048	2,451,616	3.1%	2,527,048	0.0%	▲	—
Other concessions	564,667	434,895	29.8%	579,806	(2.6%)	▲	▼
WiFi	7,042	-	N/A	-	N/A	N/A	N/A
Advertising	2,416,667	2,525,317	(4.3%)	2,545,436	(5.1%)	▼	▼
Foreign currency	666,667	666,667	0.0%	666,666	0.0%	—	—
Ground transportation	8,703,373	6,108,694	42.5%	7,464,578	16.6%	▲	▲
Hotel shuttle	161,906	132,324	22.4%	110,775	46.2%	▲	▲
Rental cars ³	7,892,225	5,630,411	40.2%	7,794,447	1.3%	▲	▲
In flight kitchen	2,832,481	2,950,416	(4.0%)	2,964,282	(4.4%)	▼	▼
Parking	18,765,293	17,685,619	6.1%	18,414,371	1.9%	▲	▲
FBO	5,507,134	5,370,791	2.5%	5,435,882	1.3%	▲	▲
Miscellaneous	162,710	133,622	21.8%	187,762	(13.3%)	▲	▼
Total Non-Airline Revenue	\$ 71,017,226	\$ 64,615,354	9.9%	\$ 70,426,657	0.8%	▲	—
Total Revenues	\$ 123,890,785	\$ 123,679,057	0.2%	\$ 122,643,961	1.0%	—	▲
Personnel compensation ¹	\$ 24,995,101	\$ 24,893,724	0.4%	\$ 26,094,449	(4.2%)	—	▼
Employee Benefits ¹	8,027,390	7,822,622	2.6%	8,960,644	(10.4%)	▲	▼
Services ¹	22,620,299	25,536,435	(11.4%)	26,383,717	(14.3%)	▼	▼
Materials and supplies ¹	3,096,238	4,479,169	(30.9%)	4,393,201	(29.5%)	▼	▼
Lease from U.S. Government ¹	989,250	970,000	2.0%	1,001,375	(1.2%)	▲	▼
Lease and rental expenses ¹	734,829	713,988	2.9%	733,617	0.2%	▲	—
Utilities ¹	4,720,759	4,653,103	1.5%	5,046,235	(6.4%)	▲	▼
Telecommunications ¹	471,658	484,876	(2.7%)	700,607	(32.7%)	▼	▼
Travel ¹	80,167	98,473	(18.6%)	160,657	(50.1%)	▼	▼
Insurance ¹	1,222,977	1,269,949	(3.7%)	1,380,614	(11.4%)	▼	▼
Project expenses ¹	6,003	368	1531.3%	-	N/A	▲	N/A
Non-cash expenses (gains) ¹	-	(36,328)	(100.0%)	-	N/A	▲	N/A
Expenses	66,964,671	70,886,378	(5.5%)	74,855,116	(10.5%)	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	56,926,114	52,792,679	7.8%	47,788,844	19.1%	▲	▲
Depreciation and amortization	37,001,427	37,121,867	(0.3%)		N/A	—	N/A
Non-Operating Budget Expenses	2,634,051	1,828,006	44.1%		N/A	▲	N/A
Total Expenses	\$ 106,600,148	\$ 109,836,251	(2.9%)		N/A	▼	N/A
Operating Income (Loss)	\$ 17,290,637	\$ 13,842,805	24.9%		N/A	▲	N/A

Additional Aviation Enterprise Fund Information

	2020	2019	Percent Change	Seasonalized Budget	Percent Change CY to Budget	Actual YTD Compared to	Actual YTD Compared to
Passenger Activity - DCA (rolling 12 months of activity) ²	24,080,180	23,514,855	2.4%		N/A	▲	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	24,965,530	24,103,126	3.6%		N/A	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,127	2,332	(8.8%)		N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	270,864	300,780	(9.9%)		N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.92	1.71	12.3%		N/A	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁴	\$ 10,523,380	\$ 8,146,056	29.2%		N/A	▲	N/A
Principal Payments	\$ 30,831,667	\$ 28,489,167	8.2%		N/A	▲	N/A
Interest Expense (Year-to-Date)	\$ 27,793,841	\$ 28,449,879	(2.3%)		N/A	▼	N/A
PFC (Year-to-Date)	\$ 15,950,029	\$ 15,273,301	4.4%	\$15,314,007	4.2%	▲	▲

1. Excludes COMIP and Bond Fund expenses.

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

3. Rental car revenues include customer contract fees.

4. Includes unrealized investment gains and losses.

Statement of Net Position
Aviation Enterprise
February 2020

	As of February 29, 2020	As of January 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 172,869,758	\$ 276,406,399
Restricted cash and cash equivalents	177,909,685	184,551,063
Accounts receivable, net	22,778,967	23,701,691
Investments	640,170,246	663,830,666
Restricted Investments	320,351,863	280,172,797
Inventory	7,118,865	6,876,545
Prepaid expenses and other current assets	9,152,551	9,409,804
Total current assets	1,350,351,935	1,444,948,965
Non-current assets		
Restricted:		
Cash and cash equivalents	123,736,663	156,795,165
Accounts receivable	27,890,046	31,403,436
Investments	219,410,932	218,443,729
Total restricted	371,037,642	406,642,330
Unrestricted:		
Investments	548,714,137	398,707,781
Net pension assets	16,926,244	
Bond Insurance costs	485,803	490,611
Total unrestricted	566,126,184	399,198,392
Capital Assets:		
Land and other non-depreciable assets	150,819,463	150,819,463
Construction in progress	429,552,098	419,779,027
Buildings, systems and equipment	7,562,341,026	7,560,831,200
Less: accumulated depreciation	(3,937,706,048)	(3,919,190,057)
Capital assets, net	4,205,006,540	4,212,239,634
Total non-current assets	5,142,170,366	5,018,080,355
Total assets	\$ 6,492,522,301	\$ 6,463,029,321
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 62,804,958	\$ 63,461,716
Deferred outflows - pension plans	31,319,282	43,190,466
Deferred outflows - OPEB	22,205,799	22,804,571
	22,205,799	22,804,571

Statement of Net Position
Aviation Enterprise
February 2020

	As of February 29, 2020	As of January 31, 2020
Total deferred outflows of resources	\$ 116,330,039	\$ 129,456,753
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 79,073,426	\$ 83,613,441
Advance billings and payments received in advance	9,710,132	37,869,057
Accrued lease obligations	1,406,992	911,972
Due to (due from) other funds	40,614,952	40,863,756
Accrued interest payable	78,182,386	62,996,621
Current portion of bonds and notes payable	184,990,000	184,990,000
Total current liabilities	<u>393,977,888</u>	<u>411,244,847</u>
Non-current liabilities		
Other liabilities	8,089,632	7,877,501
Interest rate swaps payable	173,682,926	160,202,504
Net pension liability		21,037,619
Net OPEB liability	9,073,751	28,564,810
Bonds payable, net	4,582,017,119	4,585,961,258
Total non-current liabilities	<u>4,772,863,427</u>	<u>4,803,643,692</u>
Total liabilities	\$ 5,166,841,315	\$ 5,214,888,539
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	\$ 87,902.00	\$ 89,408.00
Deferred inflows - pension plans	48,262,055	22,346,685
Deferred inflows - OPEB	27,459,865	9,352,441
Total deferred inflows of resources	\$ 75,809,822	\$ 31,788,534
NET POSITION (DEFICIT)		
Total net position	<u>\$ 1,366,201,203</u>	<u>\$ 1,345,809,001</u>

MWAA AVI - Monthly Comparative Income Statement

Period: 2020 - 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	\$27,231,570	\$30,897,890	(\$3,666,320)	\$25,426,502	\$1,805,068	\$58,129,460	\$52,112,826	\$6,016,634
Rents	21,793,376	21,704,814	88,561	25,536,770	(3,743,395)	43,498,190	47,730,824	(4,232,634)
Landing Fees	6,993,882	7,437,662	(443,780)	8,392,378	(1,398,496)	14,431,544	15,763,208	(1,331,664)
Utility Sales	1,234,686	1,217,086	17,600	1,154,121	80,565	2,451,772	2,633,345	(181,573)
International Arrival Fees	992,631	1,334,235	(341,603)	1,111,576	(118,944)	2,326,866	2,426,224	(99,358)
Passenger Conveyance Fees	456,996	461,144	(4,147)	565,118	(108,121)	918,140	1,044,033	(125,893)
Security Fees	74,240	79,360	(5,120)	79,360	(5,120)	153,600	158,720	(5,120)
Other	982,232	998,982	(16,750)	913,292	68,940	1,981,214	1,809,877	171,337
Total Operating Revenues	59,759,613	64,131,172	(4,371,559)	63,179,116	(3,419,503)	123,890,785	123,679,057	211,729
OPERATING EXPENSES								
Salaries and Related Benefits	14,037,399	18,985,091	(4,947,692)	12,884,731	1,152,669	33,022,491	32,716,346	306,145
Services	12,512,471	12,391,695	120,776	13,722,017	(1,209,546)	24,904,166	27,192,333	(2,288,167)
Materials and Supplies	1,530,125	2,416,205	(886,080)	2,012,590	(482,465)	3,946,330	5,489,682	(1,543,352)
Lease from U.S. Government	495,500	493,750	1,750	485,000	10,500	989,250	970,000	19,250
Utilities	2,225,279	2,495,480	(270,201)	2,247,456	(22,178)	4,720,759	4,653,103	67,656
Telecommunications	264,588	213,413	51,175	287,951	(23,364)	478,001	485,848	(7,847)
Travel	55,600	25,180	30,420	58,252	(2,653)	80,780	98,473	(17,693)
Insurance	602,148	620,829	(18,680)	638,754	(36,605)	1,222,977	1,270,339	(47,362)
Project Expenses	122,667	111,302	11,365	(125,709)	248,376	233,969	(125,411)	359,380
Non-Cash Expenses (Gains)	0	0	0	(17,989)	17,989	0	(36,328)	36,328
Depreciation and Amortization	18,506,808	18,494,618	12,190	18,771,502	(264,694)	37,001,427	37,121,867	(120,441)
Total Operating Expenses	50,352,586	56,247,563	(5,894,977)	50,964,556	(611,970)	106,600,148	109,836,251	(3,236,103)
OPERATING INCOME	9,407,027	7,883,609	1,523,418	12,214,560	(2,807,532)	17,290,637	13,842,805	3,447,831
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	5,414,860	5,108,520	306,340	3,123,640	2,291,220	10,523,380	8,146,056	2,377,324
Interest Expense	(13,861,684)	(13,932,157)	70,473	(14,254,796)	393,112	(27,793,841)	(28,449,879)	656,038
Federal, State and Local Grants	5,902	30,252	(24,350)	233,125	(227,223)	36,154	233,125	(196,971)
Net Contributions from (to) Other Governments	(765,820)	(944,593)	178,773	(1,293,248)	527,428	(1,710,413)	(3,282,461)	1,572,048
Fair Value Gain (Loss) on Swaps	(17,492,995)	(17,038,053)	(454,942)	2,689,976	(20,182,971)	(34,531,048)	(2,009,647)	(32,521,400)
Other Gains (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(26,699,737)	(26,776,031)	76,294	(9,501,303)	(17,198,434)	(53,475,768)	(25,362,806)	(28,112,962)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(17,292,710)	(18,892,421)	1,599,711	2,713,257	(20,005,967)	(36,185,131)	(11,520,000)	(24,665,131)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	7,056,203	8,893,826	(1,837,624)	7,843,400	(787,198)	15,950,029	15,273,301	676,728
Federal, State and Local Grants	504,210	1,713,736	(1,209,526)	58,153	446,057	2,217,946	923,546	1,294,400
Total Capital Contributions	7,560,413	10,607,563	(3,047,150)	7,901,553	(341,140)	18,167,975	16,196,847	1,971,128
INCREASE (DECREASE) IN NET POSITION	(\$9,732,297)	(\$8,284,859)	(\$1,447,439)	\$10,614,810	(\$20,347,107)	(\$18,017,156)	\$4,676,847	(\$22,694,003)

MWAA AVI Income Statement by Fund

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Period: 2020 - Feb

Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
OPERATING REVENUES				
Concessions	\$27,231,570	\$0	\$0	\$27,231,570
Rents	21,793,376	0	0	21,793,376
Landing Fees	6,993,882	0	0	6,993,882
Utility Sales	1,234,686	0	0	1,234,686
International Arrival Fees	992,631	0	0	992,631
Passenger Conveyance Fees	456,996	0	0	456,996
Security Fees	74,240	0	0	74,240
Other	982,232	0	0	982,232
Total Operating Revenue	59,759,613	0	0	59,759,613
OPERATING EXPENSES				
Salaries and Related Benefits	14,037,399	0	0	14,037,399
Services	11,329,802	895,721	286,948	12,512,471
Materials and Supplies	1,561,209	(55,038)	23,954	1,530,125
Lease from U.S. Government	495,500	0	0	495,500
Utilities	2,225,279	0	0	2,225,279
Telecommunications	264,588	0	0	264,588
Travel	54,988	612	0	55,600
Insurance	627,705	0	(25,557)	602,148
Project Expenses	0	19,094	103,573	122,667
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	478,604	1,329,793	16,698,411	18,506,808
Total Operating Expenses	31,075,074	2,190,183	17,087,329	50,352,586
OPERATING INCOME	28,684,539	(2,190,183)	(17,087,329)	9,407,027
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	2,469,943	0	2,944,917	5,414,860
Interest Expense	(12,796)	0	(13,848,888)	(13,861,684)
Federal, State and Local Grants	5,902	0	0	5,902
Fair Value Gain (Loss) on Swaps	0	0	(17,492,995)	(17,492,995)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	2,463,049	0	(28,396,966)	(25,933,917)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,147,589	(2,190,183)	(45,484,295)	(16,526,890)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	(50,557)	0	7,106,760	7,056,203
Federal, State and Local Grants	0	0	504,210	504,210
Net Contributions from (to) Other Governments	0	0	(765,820)	(765,820)
Total Capital Contributions	(50,557)	0	6,845,149	6,794,592
INCREASE (DECREASE) IN NET POSITION	\$31,097,032	(\$2,190,183)	(\$38,639,146)	(\$9,732,297)

MWA AVI Income Statement by Fund

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Period: 2020 - 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	\$58,129,460	\$0	\$0	\$58,129,460
Rents	43,498,190	0	0	43,498,190
Landing Fees	14,431,544	0	0	14,431,544
Utility Sales	2,451,772	0	0	2,451,772
International Arrival Fees	2,326,866	0	0	2,326,866
Passenger Conveyance Fees	918,140	0	0	918,140
Security Fees	153,600	0	0	153,600
Other	1,981,214	0	0	1,981,214
Total Operating Revenue	123,890,785	0	0	123,890,785
OPERATING EXPENSES				
Salaries and Related Benefits	33,022,491	0	0	33,022,491
Services	22,620,299	1,393,522	890,345	24,904,166
Materials and Supplies	3,831,067	51,786	63,477	3,946,330
Lease from U.S. Government	989,250	0	0	989,250
Utilities	4,720,759	0	0	4,720,759
Telecommunications	471,658	0	6,343	478,001
Travel	80,167	612	0	80,780
Insurance	1,222,977	0	0	1,222,977
Project Expenses	6,003	44,879	183,086	233,969
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	955,007	2,621,132	33,425,288	37,001,427
Total Operating Expenses	67,919,678	4,111,931	34,568,539	106,600,148
OPERATING INCOME	55,971,107	(4,111,931)	(34,568,539)	17,290,637
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	5,064,662	0	5,458,718	10,523,380
Interest Expense	(23,341)	0	(27,770,499)	(27,793,841)
Federal, State and Local Grants	36,154	0	0	36,154
Fair Value Gain (Loss) on Swaps	0	0	(34,531,048)	(34,531,048)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	5,077,474	0	(56,842,829)	(51,765,354)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	61,048,581	(4,111,931)	(91,411,368)	(34,474,718)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	(50,557)	0	16,000,586	15,950,029
Federal, State and Local Grants	0	0	2,217,946	2,217,946
Net Contributions from (to) Other Governments	0	0	(1,710,413)	(1,710,413)
Total Capital Contributions	(50,557)	0	16,508,119	16,457,562
INCREASE (DECREASE) IN NET POSITION	\$60,998,024	(\$4,111,931)	(\$74,903,249)	(\$18,017,156)

MWAA AVI - Comparative Income Statement O&M

Period: 2020 - 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	\$27,231,570	\$30,897,890	(\$3,666,320)	\$25,426,502	\$1,805,068	\$58,129,460	\$52,112,826	\$6,016,634
Rents	21,793,376	21,704,814	88,561	25,536,770	(3,743,395)	43,498,190	47,730,824	(4,232,634)
Landing Fees	6,993,882	7,437,662	(443,780)	8,392,378	(1,398,496)	14,431,544	15,763,208	(1,331,664)
Utility Sales	1,234,686	1,217,086	17,600	1,154,121	80,565	2,451,772	2,633,345	(181,573)
International Arrival Fees	992,631	1,334,235	(341,603)	1,111,576	(118,944)	2,326,866	2,426,224	(99,358)
Passenger Conveyance Fees	456,996	461,144	(4,147)	565,118	(108,121)	918,140	1,044,033	(125,893)
Security Fees	74,240	79,360	(5,120)	79,360	(5,120)	153,600	158,720	(5,120)
Other	982,232	998,982	(16,750)	913,292	68,940	1,981,214	1,809,877	171,337
Total Operating Revenues	59,759,613	64,131,172	(4,371,559)	63,179,116	(3,419,503)	123,890,785	123,679,057	211,729
OPERATING EXPENSES								
Salaries and Related Benefits	14,037,399	18,985,091	(4,947,692)	12,884,731	1,152,669	33,022,491	32,716,346	306,145
Services	11,329,802	11,290,497	39,304	13,244,116	(1,914,315)	22,620,299	25,536,435	(2,916,137)
Materials and Supplies	1,561,209	2,269,858	(708,649)	2,208,705	(647,496)	3,831,067	5,193,157	(1,362,091)
Lease from U.S. Government	495,500	493,750	1,750	485,000	10,500	989,250	970,000	19,250
Utilities	2,225,279	2,495,480	(270,201)	2,247,456	(22,178)	4,720,759	4,653,103	67,656
Telecommunications	264,588	207,070	57,517	286,979	(22,391)	471,658	484,876	(13,217)
Travel	54,988	25,180	29,808	58,252	(3,265)	80,167	98,473	(18,305)
Insurance	627,705	595,272	32,433	638,754	(11,048)	1,222,977	1,269,949	(46,972)
Project Expenses	0	6,003	(6,003)	70	(70)	6,003	368	5,635
Non-Cash Expenses (Gains)	0	0	0	(17,989)	17,989	0	(36,328)	36,328
Depreciation and Amortization	478,604	476,403	2,202	360,097	118,507	955,007	712,553	242,454
Total Operating Expenses	31,075,074	36,844,605	(5,769,531)	32,396,172	(1,321,098)	67,919,678	71,598,931	(3,679,252)
OPERATING INCOME	28,684,539	27,286,568	1,397,972	30,782,944	(2,098,405)	55,971,107	52,080,126	3,890,981
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	2,469,943	2,594,719	(124,776)	1,679,713	790,230	5,064,662	4,696,935	367,727
Interest Expense	(12,796)	(10,546)	(2,250)	(13,353)	557	(23,341)	(26,649)	3,308
Federal, State and Local Grants	5,902	30,252	(24,350)	233,125	(227,223)	36,154	233,125	(196,971)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	2,463,049	2,614,425	(151,376)	1,899,485	563,564	5,077,474	4,903,410	174,064
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,147,589	29,900,992	1,246,596	32,682,429	(1,534,841)	61,048,581	56,983,537	4,065,045
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	(50,557)	0	(50,557)	0	(50,557)	(50,557)	0	(50,557)
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	(50,557)	0	(50,557)	0	(50,557)	(50,557)	0	(50,557)
INCREASE (DECREASE) IN NET POSITION	\$31,097,032	\$29,900,992	\$1,196,039	\$32,682,429	(\$1,585,398)	\$60,998,024	\$56,983,537	\$4,014,488

MWAA Aviation Enterprise Comparative
Income Statement - Administration (CF)

Period: 2020 - 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	49,900	53,356	(3,456)	15,517	34,383	103,256	30,770	72,486
Total Operating Revenue	49,900	53,356	(3,456)	15,517	34,383	103,256	30,770	72,486
OPERATING EXPENSES								
Salaries and Related Benefits	3,285,128	5,221,664	(1,936,536)	3,319,861	(34,733)	8,506,792	8,410,137	96,656
Services	1,704,953	1,145,785	559,168	1,387,627	317,327	2,850,738	2,172,897	677,841
Materials and Supplies	274,369	472,470	(198,101)	391,826	(117,457)	746,839	846,657	(99,818)
Lease from U.S. Government	495,500	493,750	1,750	485,000	10,500	989,250	970,000	19,250
Utilities	196	282	(86)	197	(1)	478	468	10
Telecommunications	264,588	207,070	57,517	283,788	(19,200)	471,658	481,685	(10,026)
Travel	33,722	20,373	13,348	46,944	(13,222)	54,095	81,437	(27,342)
Insurance	627,705	595,272	32,433	638,754	(11,048)	1,222,977	1,269,949	(46,972)
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	46,083	44,178	1,905	56,934	(10,851)	90,262	114,193	(23,931)
Total Operating Expenses	6,732,244	8,200,845	(1,468,600)	6,610,930	121,314	14,933,089	14,347,421	585,668
OPERATING INCOME	(6,682,345)	(8,147,489)	1,465,144	(6,595,414)	(86,931)	(14,829,834)	(14,316,651)	(513,182)

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

Period: 2020 - 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	\$11,420,154	\$12,626,248	(\$1,206,094)	\$11,187,733	\$232,421	\$24,046,402	\$22,082,448	\$1,963,954
Rents	7,332,436	7,337,314	(4,878)	8,537,516	(1,205,081)	14,669,750	16,726,330	(2,056,580)
Landing Fees	4,243,077	4,574,730	(331,653)	4,420,749	(177,672)	8,817,807	8,850,176	(32,369)
Utility Sales	387,582	358,300	29,282	357,906	29,676	745,882	723,020	22,862
International Arrival Fees	0	0	0	0	0	0	0	0
Passenger Conveyance Fees	0	0	0	0	0	0	0	0
Security Fees	46,400	49,600	(3,200)	49,600	(3,200)	96,000	99,200	(3,200)
Other	262,316	246,775	15,541	263,304	(988)	509,091	510,094	(1,002)
Total Operating Revenue	23,691,965	25,192,968	(1,501,003)	24,816,808	(1,124,844)	48,884,933	48,991,268	(106,336)
OPERATING EXPENSES								
Salaries and Related Benefits	2,444,297	3,190,085	(745,788)	2,040,065	404,232	5,634,382	5,625,949	8,434
Services	3,320,968	3,586,499	(265,531)	3,404,973	(84,005)	6,907,466	6,516,356	391,110
Materials and Supplies	491,201	353,119	138,082	466,442	24,759	844,321	1,190,516	(346,195)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	849,244	851,351	(2,107)	795,325	53,919	1,700,595	1,619,592	81,003
Telecommunications	0	0	0	0	0	0	0	0
Travel	10,690	1,731	8,959	3,059	7,631	12,421	7,191	5,230
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	6,000	(6,000)	0	0	6,000	0	6,000
Non-Cash Expenses (Gains)	0	0	0	258	(258)	0	(13,868)	13,868
Depreciation and Amortization	92,707	92,410	297	94,136	(1,430)	185,117	178,835	6,282
Total Operating Expenses	7,209,107	8,081,196	(872,088)	6,804,259	404,849	15,290,303	15,124,570	165,733
OPERATING INCOME	16,482,857	17,111,772	(628,915)	18,012,549	(1,529,692)	33,594,629	33,866,698	(272,068)

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

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Period: 2020 - 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	\$15,811,416	\$18,271,642	(\$2,460,226)	\$14,238,769	\$1,572,647	\$34,083,058	\$30,030,378	\$4,052,680
Rents	14,460,940	14,367,500	93,440	16,999,254	(2,538,314)	28,828,440	31,004,494	(2,176,054)
Landing Fees	2,750,805	2,862,932	(112,127)	3,971,629	(1,220,824)	5,613,736	6,913,031	(1,299,295)
Utility Sales	847,104	858,786	(11,681)	796,215	50,890	1,705,890	1,910,325	(204,434)
International Arrival Fees	992,631	1,334,235	(341,603)	1,111,576	(118,944)	2,326,866	2,426,224	(99,358)
Passenger Conveyance Fees	456,996	461,144	(4,147)	565,118	(108,121)	918,140	1,044,033	(125,893)
Security Fees	27,840	29,760	(1,920)	29,760	(1,920)	57,600	59,520	(1,920)
Other	633,994	637,064	(3,070)	600,179	33,815	1,271,058	1,193,248	77,809
Total Operating Revenue	35,981,727	38,823,062	(2,841,335)	38,312,499	(2,330,772)	74,804,788	74,581,254	223,534
OPERATING EXPENSES								
Salaries and Related Benefits	3,915,532	5,260,064	(1,344,533)	3,516,827	398,705	9,175,596	9,819,099	(643,503)
Services	6,216,986	6,497,273	(280,287)	8,426,550	(2,209,564)	12,714,259	16,717,176	(4,002,917)
Materials and Supplies	759,452	1,387,994	(628,542)	1,337,261	(577,809)	2,147,446	3,120,046	(972,600)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	1,375,839	1,643,847	(268,009)	1,451,935	(76,096)	3,019,686	3,033,042	(13,356)
Telecommunications	0	0	0	3,191	(3,191)	0	3,191	(3,191)
Travel	1,496	920	576	4,299	(2,803)	2,416	4,264	(1,848)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	70	(70)	0	368	(368)
Non-Cash Expenses (Gains)	0	0	0	(18,248)	18,248	0	(22,460)	22,460
Depreciation and Amortization	274,317	274,317	(0)	144,238	130,079	548,635	288,612	260,022
Total Operating Expenses	12,543,621	15,064,416	(2,520,794)	14,866,123	(2,322,502)	27,608,037	32,963,338	(5,355,301)
OPERATING INCOME	23,438,105	23,758,646	(320,541)	23,446,376	(8,270)	47,196,751	41,617,916	5,578,835

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

Period: 2020 - 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	36,022	61,787	(25,765)	34,292	1,730	97,809	75,765	22,044
Total Operating Revenue	36,022	61,787	(25,765)	34,292	1,730	97,809	75,765	22,044
OPERATING EXPENSES								
Salaries and Related Benefits	4,264,741	5,150,940	(886,198)	4,007,978	256,763	9,415,681	8,861,163	554,518
Services	85,433	60,809	24,623	24,967	60,466	146,242	130,006	16,236
Materials and Supplies	34,468	55,992	(21,525)	13,175	21,293	90,460	35,938	54,522
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	6,943	2,185	4,759	3,951	2,992	9,128	5,581	3,547
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	3	(3)	0	0	3	0	3
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	20,303	20,303	(0)	19,594	709	40,606	40,524	82
Total Operating Expenses	4,411,888	5,290,232	(878,344)	4,069,665	342,223	9,702,119	9,073,212	628,907
OPERATING INCOME	(4,375,866)	(5,228,445)	852,579	(4,035,373)	(340,493)	(9,604,310)	(8,997,447)	(606,863)

MWAA Aviation Enterprise Comparative
Income Statement - Parking

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Period: 2020 - 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	\$9,094,550	\$9,670,743	(\$576,193)	\$8,670,491	\$424,059	\$18,765,293	\$17,685,619	\$1,079,674
Other	0	0	0	340	(340)	0	1,100	(1,100)
Total Operating Revenue	9,094,550	9,670,743	(576,193)	8,670,831	423,719	18,765,293	17,686,719	1,078,574
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	2,196,054	2,710,715	(514,661)	2,560,804	(364,750)	4,906,768	5,016,032	(109,263)
Materials and Supplies	18,542	50,413	(31,871)	137,619	(119,077)	68,954	193,256	(124,301)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	32,778	31,500	1,278	28,675	4,103	64,278	63,000	1,278
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	818,293	818,294	(0)	999,540	(181,247)	1,636,587	1,999,077	(362,490)
Total Operating Expenses	3,065,667	3,610,921	(545,254)	3,726,638	(660,971)	6,676,588	7,271,364	(594,776)
OPERATING INCOME	6,028,883	6,059,822	(30,939)	4,944,193	1,084,690	12,088,705	10,415,355	1,673,351

MWAA Aviation Enterprise Comparative
Income Statement - Telecommunications

Period: 2020 - 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	419,513	418,339	1,174	402,759	16,754	837,852	809,484	28,368
Total Operating Revenue	419,513	418,339	1,174	402,759	16,754	837,852	809,484	28,368
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	26,275	815	25,460	0	26,275	27,090	0	27,090
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	252,959	194,583	58,375	315,908	(62,949)	447,542	413,276	34,266
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	1,207	1,207	0	1,207	0	2,414	2,414	0
Total Operating Expenses	280,441	196,605	83,836	317,114	(36,674)	477,045	415,690	61,355
OPERATING INCOME	139,072	221,734	(82,662)	85,645	53,427	360,807	393,794	(32,987)

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

Period: 2020 - 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	298,720	298,720	0	297,840	880	597,440	595,680	1,760
Utility Sales	14,931	16,659	(1,729)	16,080	(1,149)	31,590	32,277	(687)
Total Operating Revenue	313,651	315,379	(1,729)	313,920	(269)	629,030	627,957	1,073
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	7,613	7,485	128	10,710	(3,097)	15,098	19,825	(4,727)
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	0	0	0	0	0	0	0	0
Total Operating Expenses	7,613	7,485	128	10,710	(3,097)	15,098	19,825	(4,727)
OPERATING INCOME	306,038	307,894	(1,856)	303,209	2,828	613,932	608,132	5,800

MWAA Aviation Enterprise Comparative
Income Statement - 45025 Aviation Drive

Period: 2020 - 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	\$4,316	\$3,703	\$613	\$99	\$4,217	\$8,019	\$400	\$7,619
Rents	89,076	89,076	0	73,164	15,912	178,153	228,255	(\$50,102)
Utility Sales	56	41	15	35	21	97	70	26
Total Operating Revenue	93,448	92,820	628	73,299	20,150	186,268	228,725	(42,457)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	15,461	15,201	260	6,498	8,963	30,661	35,406	(4,745)
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	23,057	19,320	3,737	19,471	3,586	42,377	43,723	(1,346)
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	91,092	87,096	3,997	78,544	12,549	178,188	184,278	(6,090)
OPERATING INCOME	2,356	5,724	(3,368)	(5,245)	7,601	8,080	44,447	(36,366)

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

Period: 2020 - 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	0	0	0	0	0
Services	10,323	11,183	(860)	60,464	(50,141)	21,506	73,027	(51,521)
Materials and Supplies	371	759	(387)	457	(86)	1,130	641	489
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	21,955	21,978	(24)	19,249	2,706	43,933	37,235	6,698
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	21,583	0	43,167	43,167	0
Total Operating Expenses	54,232	55,503	(1,271)	101,754	(47,522)	109,735	154,069	(44,333)
OPERATING INCOME	31,494	30,223	1,271	(16,028)	47,522	61,716	17,383	44,333

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

Period: 2020 - 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	6,100	6,100	0	0	6,100	12,199	0	12,199
Utility Sales	20,030	18,638	1,392	20,252	(222)	38,668	40,029	(1,361)
Total Operating Revenue	26,130	24,738	1,392	20,252	5,878	50,867	40,029	10,838
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	0	0	0	0	0	0	0	0
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0
OPERATING INCOME	26,130	24,738	1,392	20,252	5,878	50,867	40,029	10,838

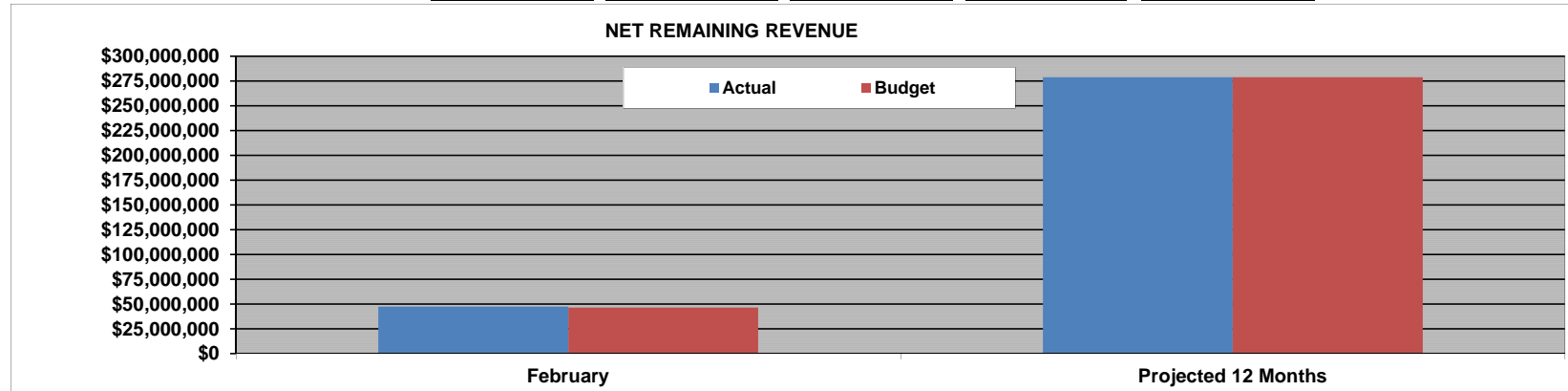
MWAA AVI - O & M Budget to Actual

Period: 2020 - 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	\$27,231,570	\$28,078,269	(\$846,699)	\$58,129,460	\$57,017,244	\$1,112,216	\$385,650,246	\$327,520,786
Rents	21,793,376	21,418,976	374,400	43,498,190	42,837,951	660,239	257,027,764	213,529,574
Landing Fees	6,993,882	7,107,479	(113,597)	14,431,544	14,552,615	(121,072)	93,902,692	79,471,148
Utility Sales	1,234,686	1,279,697	(45,011)	2,451,772	2,610,520	(158,747)	14,507,580	12,055,808
International Arrival Fees	992,631	953,768	38,863	2,326,866	2,279,846	47,020	17,228,151	14,901,285
Passenger Conveyance Fees	456,996	452,881	4,115	918,140	905,762	12,378	5,434,574	4,516,434
Security Fees	74,240	71,740	2,500	153,600	151,130	2,470	934,130	780,530
Other	982,232	1,107,166	(124,934)	1,981,214	2,288,893	(307,680)	13,769,520	11,788,306
Total Operating Revenues	59,759,613	60,469,976	(710,363)	123,890,785	122,643,961	1,246,824	788,454,656	664,563,871
OPERATING EXPENSES								
Salaries and Related Benefits	14,037,399	16,041,593	(2,004,194)	33,022,491	35,055,093	(2,032,602)	199,895,532	166,873,041
Services	11,329,802	13,223,908	(1,894,106)	22,620,299	26,383,717	(3,763,418)	161,387,079	138,766,781
Materials and Supplies	1,561,209	2,608,680	(1,047,471)	3,831,067	5,126,817	(1,295,751)	27,691,583	23,860,516
Lease from U.S. Government	495,500	500,688	(5,188)	989,250	1,001,375	(12,125)	6,010,805	5,021,555
Utilities	2,225,279	2,382,493	(157,214)	4,720,759	5,046,235	(325,477)	27,461,967	22,741,208
Telecommunication	264,588	350,304	(85,716)	471,658	700,607	(228,949)	4,203,644	3,731,986
Travel	54,988	84,533	(29,545)	80,167	160,657	(80,490)	1,138,272	1,058,105
Insurance	627,705	704,967	(77,262)	1,222,977	1,380,614	(157,637)	8,225,044	7,002,067
Project Expenses	0	0	0	6,003	0	6,003	0	(6,003)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	478,604	0	478,604	955,007	0	955,007	0	(955,007)
Total Operating Expenses	31,075,074	35,897,164	(4,822,090)	67,919,678	74,855,116	(6,935,438)	436,013,927	368,094,248
OPERATING INCOME	28,684,539	24,572,812	4,111,728	55,971,107	47,788,844	8,182,262	352,440,730	296,469,623
NON-OPERATING REVENUES (EXPENSES)								
Investment Gains (Losses)	2,469,943	0	2,469,943	5,064,662	0	5,064,662	0	(5,064,662)
Interest Expense	(12,796)	0	(12,796)	(23,341)	0	(23,341)	0	23,341
Federal, State and local grants	5,902	0	5,902	36,154	0	36,154	0	(36,154)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	2,463,049	0	2,463,049	5,077,474	0	5,077,474	0	(5,077,474)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,147,589	24,572,812	6,574,777	61,048,581	47,788,844	13,259,737	352,440,730	291,392,149
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	(50,557)	0	(50,557)	(50,557)	0	(50,557)	0	50,557
Federal, State and Local Grants	0	0	0	0	0	0	0	0
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	(50,557)	0	(50,557)	(50,557)	0	(50,557)	0	50,557
INCREASE (DECREASE) IN NET POSITION	\$31,097,032	\$24,572,812	\$6,524,220	\$60,998,024	\$47,788,844	\$13,209,180	\$352,440,730	\$291,442,706

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF February 29, 2020**

	CY 2020 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2020	
TOTAL REVENUES W/ TRANSFERS	\$ 329,986,000	\$ 611,379,000	\$ 941,365,000	\$ 156,894,167	\$ 150,336,949	<u>Coverage Year to Date</u>
O & M EXPENSES LESS DEPRECIATION	169,415,000	213,768,000	383,183,000	63,863,833	60,690,872	
NET OPERATING REVENUES	160,571,000	397,611,000	558,182,000	93,030,333	89,646,076	100,029,382 /
						52,091,414 =
						1.92
DEBT SERVICE	(81,119,000)	(231,830,000)	(312,949,000)	(52,158,167)	(52,091,414)	
O & M RESERVE	(1,466,000)	(1,869,000)	(3,335,000)	(555,833)	(555,833)	
INTEREST INCOME	12,420,000	24,410,000	36,830,000	6,138,333	10,383,306	
NET REMAINING REVENUES	<u>\$ 90,406,000</u>	<u>\$ 188,322,000</u>	<u>\$ 278,728,000</u>	<u>\$ 46,454,667</u>	<u>\$ 47,382,135</u>	



At the end of February, the estimated Net Remaining Revenue (NRR) is \$47,382,135. At 16.7% year-to-date, the Airports Authority has earned 17.0% of the budgeted NRR.