



Aviation Enterprise May 2020 Financial Report

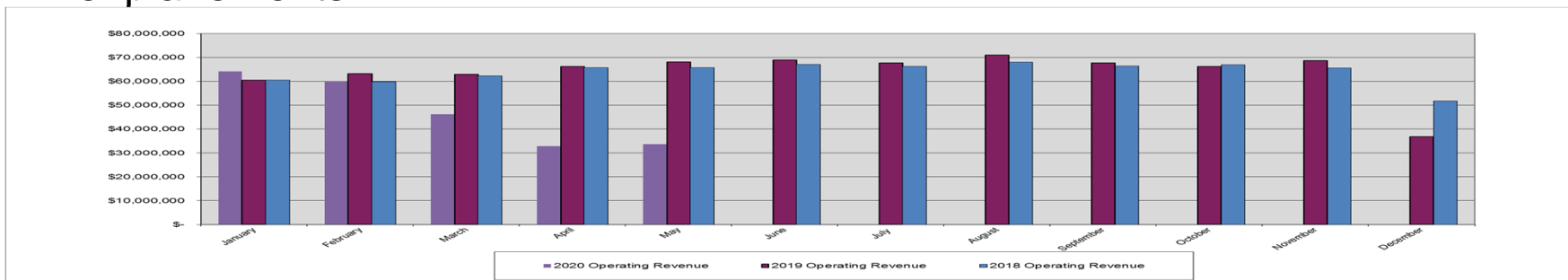
Prepared by the Office of Finance
July 2020



Aviation Enterprise May 2020 Financial Report

Total Revenue

- Total Revenue thru May 2020 is \$236.6 million
- Total Revenue thru May 2020 is 26.3% lower than prior year
- Total Revenue thru May 2020 is 26.3% lower than forecast
- At 41.7% through the year, revenues are 30.0% of annual budgeted revenues
- At 41.7% through the year, enplanements are 18.4% of annual budgeted enplanements

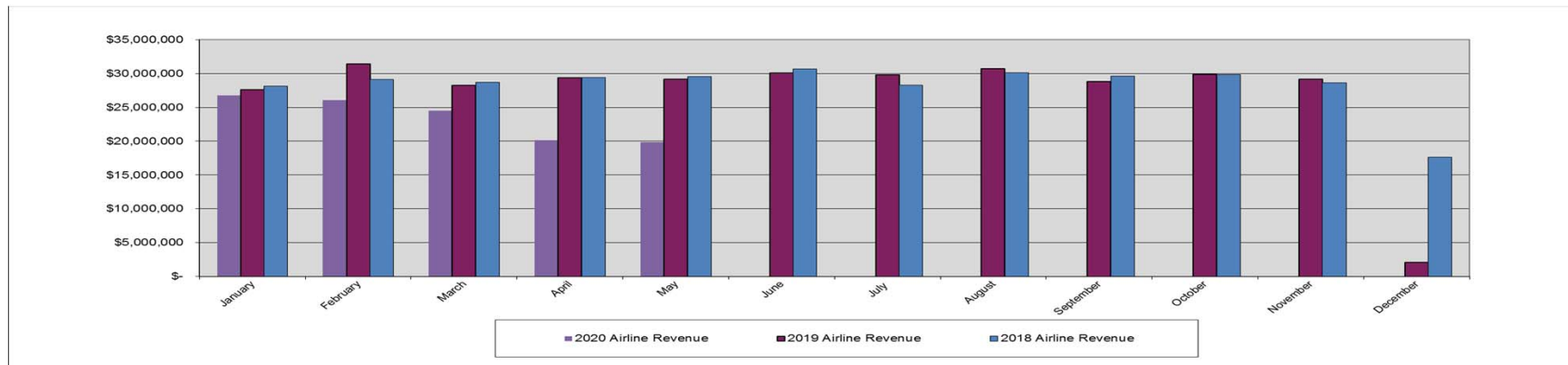




Aviation Enterprise May 2020 Financial Report

Airline Revenue

- Airline Revenue thru May 2020 is \$117.4 million
- Airline Revenue thru May 2020 is 19.5% lower than prior year
- Airline Revenue thru May 2020 is 12.4% lower than forecast

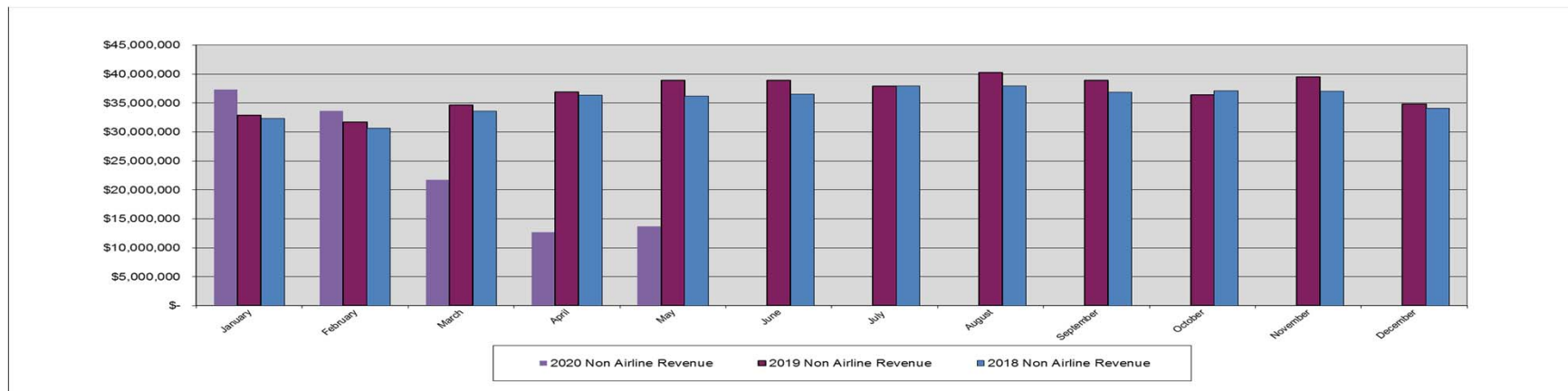




Aviation Enterprise May 2020 Financial Report

Non-Airline Revenue

- Non-Airline Revenue thru May 2020 is \$119.1 million
- Non-Airline Revenue thru May 2020 is 32.0% lower than prior year
- Non-Airline Revenue thru May 2020 is 36.3% lower than forecast





Aviation Enterprise May 2020 Financial Report

O&M Expenses

- O&M Expenses thru May 2020 are \$160.9 million
- O&M Expenses thru May 2020 are 4.7% lower than prior year
- O&M Expenses thru May 2020 are 12.4% lower than forecast
- At 41.7% through the year, expenses are 36.9% of annual budgeted expenses



Aviation Enterprise May 2020 Financial Report

Year to Date Debt Service Coverage Estimate

	Current Year	Prior Year
May	1.37x*	1.87x
April	1.48x	1.84x
December	1.90x(Bud)	2.05x(Act)

*Excludes any portion of the CARES Act grant revenue that will be received/recognized during 2020.



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

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Metropolitan Washington Airports Authority

Financial Statements

May 2020

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for May 2020 were \$33.6 million. Operating revenues increased from April 2020 by \$0.8 million mostly due to an increase in concessions of \$1.2 million offset by decreases in landing fees of \$0.3 million and other revenues of \$0.1 million.
- ➔ Operating revenues of \$236.6 million through May 2020 were a decrease of \$84.4 million from 2019 totals primarily due to decreases in concessions of \$54.6 million, landing fees of \$15.0 million, rents of \$10.6 million, international arrival fees of \$2.8 million, passenger conveyance fees of \$0.8 million and utility sales of \$0.5 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of May 2020 were \$50.4 million, which is \$0.9 million lower than April 2020 mostly due to decreases in salaries and related benefits of \$1.5 million, project expenses of \$0.3 million and utilities of \$0.1 million offset by increases in services of \$0.6 million, insurance of \$0.2 million and telecommunications of \$0.1 million.
- ➔ Operating expenses of \$262.1 million through May 2020 were \$8.3 million lower than 2019 primarily due to decreases in services of \$5.9 million, materials and supplies of \$3.4 million, utilities of \$1.0 million, travel of \$0.3 million, telecommunications of \$0.2 million and insurance of \$0.2 million offset by increases in salaries and related benefits of \$1.6 million, depreciation and amortization of \$0.5 million and project expenses of \$0.3 million.
- ➔ Operating loss for the Aviation Enterprise Fund in May 2020 was \$16.7 million compared to operating loss of \$18.4 million in April 2020.
- ➔ Year-to-date operating loss through May 2020 was \$25.5 million compared to operating income of \$50.5 million as of May 2019.
- ➔ In May 2020 there were net non-operating expenses of \$6.8 million compared to net non-operating expenses in April 2020 of \$9.7 million resulting in a change of \$2.8 million primarily due to an increase in fair value gain on swaps of \$6.8 million, a decrease in interest expense of \$0.2 million and an increase in federal, state and local grants of \$0.1 million offset by a decrease in investment gains of \$3.9 million and an increase in net contributions to other governments of \$0.3 million.
- ➔ Net non-operating expenses of \$101.8 million through May 2020 were \$19.5 million higher than 2019 primarily due to an increase in fair value loss on swaps of \$26.0 million offset by a decrease in net contributions to other governments of \$5.2 million, an increase in investment gains of \$1.2 million and an increase in federal, state and local grants of \$0.2 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of May 2020 were \$1.8 million compared to \$3.5 million in April 2020. The \$1.7 million decrease is due to a decrease in passenger facility charges of \$1.9 million offset by an increase in federal, state and local grants of \$0.2 million.
- ➔ Year-to-date capital contributions were \$23.2 million, a decrease of \$22.4 million from 2019 due to a decrease in passenger facility charges of \$23.9 million offset by an increase in federal, state and local grants of \$1.5 million.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of May 2020 of \$21.8 million compared to a decrease of \$24.5 million for the prior month. May 2020 decrease in net position was primarily due to the impact of the COVID-19 restrictions.
- ➔ The year-to-date decrease in net position through May 2020 was \$104.1 million compared to a year-to-date increase of \$13.8 million through May 2019.
- ➔ Debt service coverage decreased from 1.48x from April 2020 to 1.37x for May 2020.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
MAY 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	\$ 86,930,329	\$ 96,687,477	(10.1%)	\$ 86,197,699	0.8%	▼	—
Landing fees	25,680,586	40,679,525	(36.9%)	39,031,685	(34.2%)	▼	▼
International arrival fees	3,141,433	5,975,500	(47.4%)	6,529,744	(51.9%)	▼	▼
Pass conveyance fees (mobile lounge)	1,680,505	2,473,992	(32.1%)	2,264,406	(25.8%)	▼	▼
Total Airline Revenue	\$ 117,432,854	\$ 145,816,494	(19.5%)	\$ 134,023,534	(12.4%)	▼	▼
Security fees (TSA)	389,120	386,560	0.7%	386,510	0.7%	—	—
Utility sales	5,341,946	5,877,749	(9.1%)	6,267,303	(14.8%)	▼	▼
Parking permits and miscellaneous	4,949,919	4,958,142	(0.2%)	5,773,550	(14.3%)	—	▼
Non-airlines rents	20,702,905	21,536,034	(3.9%)	20,897,185	(0.9%)	▼	—
Food and beverage	11,680,994	14,192,754	(17.7%)	14,829,939	(21.2%)	▼	▼
Retail and newsstand	5,160,871	6,056,492	(14.8%)	5,999,456	(14.0%)	▼	▼
Hotel and gas station	832,591	1,058,504	(21.3%)	1,136,086	(26.7%)	▼	▼
Duty free	2,527,048	6,129,041	(58.8%)	6,317,620	(60.0%)	▼	▼
Other concessions	1,140,902	1,516,555	(24.8%)	1,449,513	(21.3%)	▼	▼
WiFi	17,679	-	N/A	-	N/A	N/A	N/A
Advertising	4,999,054	5,642,437	(11.4%)	6,494,166	(23.0%)	▼	▼
Foreign currency	1,000,000	1,666,667	(40.0%)	1,666,666	(40.0%)	▼	▼
Ground transportation	10,865,296	17,497,242	(37.9%)	21,902,120	(50.4%)	▼	▼
Hotel shuttle	245,582	305,900	(19.7%)	287,935	(14.7%)	▼	▼
Rental cars ³	11,577,967	16,258,612	(28.8%)	20,991,195	(44.8%)	▼	▼
In flight kitchen	6,271,394	7,660,393	(18.1%)	7,582,588	(17.3%)	▼	▼
Parking	24,639,520	50,599,294	(51.3%)	51,224,884	(51.9%)	▼	▼
FBO	6,488,513	13,411,769	(51.6%)	13,589,705	(52.3%)	▼	▼
Miscellaneous	305,477	360,614	(15.3%)	376,065	(18.8%)	▼	▼
Total Non-Airline Revenue	\$ 119,136,778	\$ 175,114,759	(32.0%)	\$ 187,172,487	(36.3%)	▼	▼
Total Revenues	\$ 236,569,632	\$ 320,931,253	(26.3%)	\$ 321,196,021	(26.3%)	▼	▼
Personnel compensation ¹	\$ 60,642,083	\$ 59,716,945	1.5%	\$ 63,247,176	(4.1%)	▲	▼
Employee Benefits ¹	20,641,743	19,917,237	3.6%	22,240,652	(7.2%)	▲	▼
Services ¹	53,935,561	59,684,491	(9.6%)	66,193,466	(18.5%)	▼	▼
Materials and supplies ¹	6,610,257	9,397,973	(29.7%)	10,328,821	(36.0%)	▼	▼
Lease from U.S. Government ¹	2,475,750	2,432,000	1.8%	2,510,664	(1.4%)	▲	▼
Lease and rental expenses ¹	1,845,109	1,807,107	2.1%	1,847,043	(0.1%)	▲	—
Utilities ¹	9,979,054	10,937,980	(8.8%)	11,711,393	(14.8%)	▼	▼
Telecommunications ¹	1,607,478	1,744,365	(7.8%)	1,751,518	(8.2%)	▼	▼
Travel ¹	118,796	389,230	(69.5%)	456,793	(74.0%)	▼	▼
Insurance ¹	2,744,761	2,903,106	(5.5%)	3,436,876	(20.1%)	▼	▼
Project expenses ¹	305,745	412	74,110.0%	-	N/A	▲	N/A
Non-cash expenses (gains) ¹	-	(4,622)	(100.0%)	-	N/A	▼	N/A
Expenses	160,906,336	168,926,226	(4.7%)	183,724,403	(12.4%)	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	75,663,296	152,005,027	(50.2%)	137,471,618	(45.0%)	▼	▼
Depreciation and amortization	92,577,149	92,038,269	0.6%	-	N/A	—	N/A
Non-Operating Budget Expenses	8,630,509	9,488,362	(9.0%)	-	N/A	▼	N/A
Total Expenses	\$ 262,113,994	\$ 270,452,858	(3.1%)	N/A	N/A	▼	N/A
Operating Income (Loss)	\$ (25,544,362)	\$ 50,478,396	(150.6%)	N/A	N/A	▼	N/A

Additional Aviation Enterprise Fund Information

	2020	2019	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) ²	20,961,926	23,620,656	(11.3%)	-	N/A	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	22,101,520	24,321,559	(9.1%)	-	N/A	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	1,890	2,269	(16.7%)	-	N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	251,837	295,303	(14.7%)	-	N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.37	1.87	(26.7%)	-	N/A	▼	N/A
Investment Income (Loss) (Year-to-Date) ⁴	\$ 24,415,297	\$ 23,227,751	5.1%	-	N/A	▲	N/A
Principal Payments	\$ 77,079,167	\$ 71,222,917	8.2%	-	N/A	▲	N/A
Interest Expense (Year-to-Date)	\$ 70,120,311	\$ 70,108,183	0.0%	-	N/A	—	N/A
PFC (Year-to-Date)	\$ 18,591,808	\$ 42,526,239	(56.3%)	\$42,639,581	(56.4%)	▼	▼

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
May 31, 2020

	As of May 31, 2020	As of April 30, 2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 182,048,097	\$ 178,673,790
Restricted cash and cash equivalents	158,685,482	182,346,836
Accounts receivable, net	40,034,006	19,434,723
Investments	721,453,587	727,072,063
Restricted Investments	215,590,395	205,777,172
Inventory	7,052,769	7,089,896
Prepaid expenses and other current assets	6,486,254	8,310,880
Total current assets	1,331,350,590	1,328,705,360
Non-current assets		
Restricted:		
Cash and cash equivalents	211,754,711	196,903,399
Accounts receivable	12,217,898	15,495,230
Investments	208,725,067	208,728,010
Net pension assets	16,926,244	16,926,244
Total restricted	449,623,920	438,052,883
Unrestricted :		
Investments	338,162,079	365,895,266
Bond insurance costs	471,177	476,086
Total unrestricted	338,633,256	366,371,352
Capital assets:		
Land and other non-depreciable assets	150,819,463	150,819,463
Construction in progress	520,545,328	485,820,480
Buildings, systems and equipment	7,567,601,635	7,567,395,861
Less: accumulated depreciation	(3,992,627,307)	(3,974,120,388)
Capital assets, net	4,246,339,119	4,229,915,416
Total non-current assets	5,034,596,295	5,034,339,651
Total assets	\$ 6,365,946,885	\$ 6,363,045,011
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 60,834,683	\$ 61,491,441
Deferred outflows - pension plans	11,913,044	11,913,044
Deferred outflows - OPEB plans	13,079,418	13,079,418
Total deferred outflows of resources	\$ 85,827,145	\$ 86,483,903

Statement of Net Position
Aviation Enterprise
May 31, 2020

	As of May 31, 2020	As of April 30, 2020
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 97,817,186	\$ 79,819,915
Advance billings and payments received in advance	16,661,410	19,057,028
Accrued lease obligations	2,878,205	2,390,045
Due to (due from) other funds	36,474,897	36,469,339
Accrued interest payable	32,338,418	17,244,118
Current portion of bonds payable	184,990,000	184,990,000
Total current liabilities	371,160,116	339,970,445
Non-current liabilities		
Other liabilities	7,984,098	7,984,098
Interest rate swaps payable	192,091,852	195,328,891
Net OPEB liability	9,073,751	9,073,751
Bonds payable, net	4,570,184,882	4,574,128,961
Total non-current liabilities	4,779,334,583	4,786,515,701
Total liabilities	\$ 5,150,494,699	\$ 5,126,486,146
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	83,383	84,890
Deferred inflows - pension plans	28,855,816	28,855,816
Deferred inflows - OPEB plans	18,333,484	18,333,484
Total deferred inflows of resources	\$ 47,272,683	\$ 47,274,190
NET POSITION (DEFICIT)		
Total net position (deficit)	\$ 1,254,006,648	\$ 1,275,768,578

MWAA AVI - Monthly Comparative Income Statement

Period: 2020 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$7,684,692	\$6,532,193	\$1,152,499	\$32,123,412	(\$24,438,719)	\$87,752,889	\$142,356,274	(\$54,603,385)
Rents	21,369,371	21,359,289	10,082	23,777,514	(2,408,143)	107,633,234	118,223,511	(10,590,277)
Landing Fees	2,304,323	2,617,306	(312,982)	8,405,918	(6,101,595)	25,680,586	40,679,525	(14,998,938)
Utility Sales	875,711	922,672	(46,960)	991,874	(116,163)	5,341,946	5,877,749	(535,803)
International Arrival Fees	101,691	97,143	4,548	1,420,247	(1,318,555)	3,141,433	5,975,500	(2,834,067)
Passenger Conveyance Fees	256,120	253,811	2,309	478,813	(222,693)	1,680,505	2,473,992	(793,487)
Security Fees	79,360	76,800	2,560	76,800	2,560	389,120	386,560	2,560
Other	932,989	988,497	(55,508)	815,453	117,536	4,949,919	4,958,142	(8,224)
Total Operating Revenues	33,604,258	32,847,711	756,547	68,090,031	(34,485,772)	236,569,632	320,931,253	(84,361,621)
OPERATING EXPENSES								
Salaries and Related Benefits	15,179,475	16,662,494	(1,483,019)	16,532,347	(1,352,873)	81,283,826	79,634,182	1,649,644
Services	11,817,228	11,249,582	567,646	13,504,947	(1,687,719)	61,174,621	67,052,649	(5,878,028)
Materials and Supplies	1,421,776	1,435,456	(13,680)	1,928,339	(506,563)	9,036,866	12,444,653	(3,407,787)
Lease from U.S. Government	495,500	495,500	0	487,250	8,250	2,475,750	2,432,000	43,750
Utilities	1,695,877	1,748,533	(52,656)	1,947,960	(252,083)	9,979,079	10,937,980	(958,901)
Telecommunications	469,652	335,258	134,394	666,055	(196,403)	1,614,344	1,803,431	(189,087)
Travel	1,577	2,465	(888)	94,565	(92,987)	123,348	393,768	(270,421)
Insurance	562,120	388,941	173,179	550,245	11,876	2,744,761	2,903,496	(158,735)
Project Expenses	151,619	405,595	(253,976)	336,483	(184,864)	1,104,250	817,050	287,200
Non-Cash Expenses (Gains)	0	0	0	24,955	(24,955)	0	(4,622)	4,622
Depreciation and Amortization	18,559,362	18,515,351	44,011	18,761,677	(202,315)	92,577,149	92,038,269	538,880
Total Operating Expenses	50,354,185	51,239,175	(884,990)	54,834,823	(4,480,638)	262,113,994	270,452,858	(8,338,863)
OPERATING INCOME	(16,749,927)	(18,391,464)	1,641,537	13,255,208	(30,005,135)	(25,544,362)	50,478,396	(76,022,758)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	4,367,928	8,310,270	(3,942,342)	5,406,693	(1,038,765)	24,415,297	23,227,751	1,187,547
Interest Expense	(13,790,803)	(13,956,935)	166,132	(14,416,637)	625,833	(70,120,311)	(70,108,183)	(12,128)
Federal, State and Local Grants	315,088	213,493	101,596	291,655	23,433	685,224	527,681	157,544
Net Contributions from (to) Other Governments	(964,871)	(682,936)	(281,934)	(1,779,384)	814,513	(3,854,082)	(9,008,826)	5,154,743
Fair Value Gain (Loss) on Swaps	3,237,039	(3,546,131)	6,783,170	(16,961,195)	20,198,234	(52,939,974)	(26,915,608)	(26,024,366)
Other Gains (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(6,835,619)	(9,662,240)	2,826,621	(27,458,868)	20,623,249	(101,813,846)	(82,277,186)	(19,536,661)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(23,585,546)	(28,053,704)	4,468,158	(14,203,660)	(9,381,886)	(127,358,208)	(31,798,790)	(95,559,418)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	262,383	2,194,449	(1,932,066)	8,645,307	(8,382,924)	18,591,808	42,526,239	(23,934,432)
Federal, State and Local Grants	1,561,233	1,332,058	229,175	1,191,820	369,413	4,622,253	3,114,699	1,507,555
Total Capital Contributions	1,823,616	3,526,508	(1,702,891)	9,837,127	(8,013,511)	23,214,061	45,640,938	(22,426,877)
INCREASE (DECREASE) IN NET POSITION	(\$21,761,930)	(\$24,527,197)	\$2,765,267	(\$4,366,534)	(\$17,395,396)	(\$104,144,147)	\$13,842,148	(\$117,986,296)

MWAA AVI Income Statement by Fund

Period: 2020 - May
Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
OPERATING REVENUES				
Concessions	\$7,684,692	\$0	\$0	\$7,684,692
Rents	21,369,371	0	0	21,369,371
Landing Fees	2,304,323	0	0	2,304,323
Utility Sales	875,711	0	0	875,711
International Arrival Fees	101,691	0	0	101,691
Passenger Conveyance Fees	256,120	0	0	256,120
Security Fees	79,360	0	0	79,360
Other	932,989	0	0	932,989
Total Operating Revenue	33,604,258	0	0	33,604,258
OPERATING EXPENSES				
Salaries and Related Benefits	15,179,475	0	0	15,179,475
Services	9,412,683	965,799	1,438,747	11,817,228
Materials and Supplies	1,482,808	55,010	(116,042)	1,421,776
Lease from U.S. Government	495,500	0	0	495,500
Utilities	1,695,877	0	0	1,695,877
Telecommunications	476,146	0	(6,494)	469,652
Travel	1,577	0	0	1,577
Insurance	562,120	0	0	562,120
Project Expenses	209,190	(75,264)	17,693	151,619
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	417,267	1,392,814	16,749,281	18,559,362
Total Operating Expenses	29,932,643	2,338,358	18,083,184	50,354,185
OPERATING INCOME	3,671,616	(2,338,358)	(18,083,184)	(16,749,927)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	3,483,111	0	884,817	4,367,928
Interest Expense	(10,699)	0	(13,780,105)	(13,790,803)
Federal, State and Local Grants	315,088	0	0	315,088
Fair Value Gain (Loss) on Swaps	0	0	3,237,039	3,237,039
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	3,787,500	0	(9,658,249)	(5,870,749)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,459,116	(2,338,358)	(27,741,433)	(22,620,676)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	50,557	0	211,826	262,383
Federal, State and Local Grants	0	91,875	1,469,358	1,561,233
Net Contributions from (to) Other Governments	0	0	(964,871)	(964,871)
Total Capital Contributions	50,557	91,875	716,314	858,746
INCREASE (DECREASE) IN NET POSITION	\$7,509,673	(\$2,246,483)	(\$27,025,119)	(\$21,761,930)

MWAA AVI Income Statement by Fund

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Period: 2020 - May

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	\$87,752,889	\$0	\$0	\$87,752,889
Rents	107,633,234	0	0	107,633,234
Landing Fees	25,680,586	0	0	25,680,586
Utility Sales	5,341,946	0	0	5,341,946
International Arrival Fees	3,141,433	0	0	3,141,433
Passenger Conveyance Fees	1,680,505	0	0	1,680,505
Security Fees	389,120	0	0	389,120
Other	4,949,919	0	0	4,949,919
Total Operating Revenue	236,569,632	0	0	236,569,632
OPERATING EXPENSES				
Salaries and Related Benefits	81,283,826	0	0	81,283,826
Services	53,935,561	4,101,578	3,137,481	61,174,621
Materials and Supplies	8,455,366	758,242	(176,742)	9,036,866
Lease from U.S. Government	2,475,750	0	0	2,475,750
Utilities	9,979,054	0	25	9,979,079
Telecommunications	1,607,478	0	6,866	1,614,344
Travel	118,796	4,552	0	123,348
Insurance	2,744,761	0	0	2,744,761
Project Expenses	305,745	130,574	667,932	1,104,250
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	2,290,686	6,742,500	83,543,963	92,577,149
Total Operating Expenses	163,197,022	11,737,446	87,179,526	262,113,994
OPERATING INCOME	73,372,610	(11,737,446)	(87,179,526)	(25,544,362)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	13,366,612	0	11,048,685	24,415,297
Interest Expense	(1,342,942)	0	(68,777,369)	(70,120,311)
Federal, State and Local Grants	685,224	0	0	685,224
Fair Value Gain (Loss) on Swaps	0	0	(52,939,974)	(52,939,974)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	12,708,895	0	(110,668,659)	(97,959,764)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	86,081,505	(11,737,446)	(197,848,185)	(123,504,126)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	18,591,808	18,591,808
Federal, State and Local Grants	0	743,438	3,878,816	4,622,253
Net Contributions from (to) Other Governments	0	0	(3,854,082)	(3,854,082)
Total Capital Contributions	0	743,438	18,616,541	19,359,979
INCREASE (DECREASE) IN NET POSITION	\$86,081,505	(\$10,994,009)	(\$179,231,644)	(\$104,144,147)

MWAA AVI - Comparative Income Statement O&M

Period: 2020 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$7,684,692	\$6,532,193	\$1,152,499	\$32,123,412	(\$24,438,719)	\$87,752,889	\$142,356,274	(\$54,603,385)
Rents	21,369,371	21,359,289	10,082	23,777,514	(2,408,143)	107,633,234	118,223,511	(10,590,277)
Landing Fees	2,304,323	2,617,306	(312,982)	8,405,918	(6,101,595)	25,680,586	40,679,525	(14,998,938)
Utility Sales	875,711	922,672	(46,960)	991,874	(116,163)	5,341,946	5,877,749	(535,803)
International Arrival Fees	101,691	97,143	4,548	1,420,247	(1,318,555)	3,141,433	5,975,500	(2,834,067)
Passenger Conveyance Fees	256,120	253,811	2,309	478,813	(222,693)	1,680,505	2,473,992	(793,487)
Security Fees	79,360	76,800	2,560	76,800	2,560	389,120	386,560	2,560
Other	932,989	988,497	(55,508)	815,453	117,536	4,949,919	4,958,142	(8,224)
Total Operating Revenues	33,604,258	32,847,711	756,547	68,090,031	(34,485,772)	236,569,632	320,931,253	(84,361,621)
OPERATING EXPENSES								
Salaries and Related Benefits	15,179,475	16,662,494	(1,483,019)	16,532,347	(1,352,873)	81,283,826	79,634,182	1,649,644
Services	9,412,683	9,958,246	(545,563)	11,186,467	(1,773,784)	53,935,561	59,684,491	(5,748,930)
Materials and Supplies	1,482,808	1,487,438	(4,630)	1,493,426	(10,618)	8,455,366	11,205,080	(2,749,714)
Lease from U.S. Government	495,500	495,500	0	487,250	8,250	2,475,750	2,432,000	43,750
Utilities	1,695,877	1,748,507	(52,631)	1,947,960	(252,083)	9,979,054	10,937,980	(958,927)
Telecommunications	476,146	329,649	146,498	596,829	(120,683)	1,607,478	1,744,365	(136,888)
Travel	1,577	2,465	(888)	94,565	(92,987)	118,796	389,230	(270,435)
Insurance	562,120	388,941	173,179	550,245	11,876	2,744,761	2,903,106	(158,345)
Project Expenses	209,190	18,796	190,394	0	209,190	305,745	412	305,332
Non-Cash Expenses (Gains)	0	0	0	24,955	(24,955)	0	(4,622)	4,622
Depreciation and Amortization	417,267	453,700	(36,433)	377,412	39,855	2,290,686	1,806,711	483,975
Total Operating Expenses	29,932,643	31,545,737	(1,613,094)	33,291,456	(3,358,813)	163,197,022	170,732,937	(7,535,915)
OPERATING INCOME	3,671,616	1,301,974	2,369,641	34,798,575	(31,126,959)	73,372,610	150,198,316	(76,825,706)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	3,483,111	7,155,086	(3,671,975)	2,570,087	913,023	13,366,612	12,440,817	925,795
Interest Expense	(10,699)	(12,763)	2,064	(17,956)	7,257	(1,342,942)	(83,409)	(1,259,533)
Federal, State and Local Grants	315,088	213,493	101,596	291,655	23,433	685,224	527,681	157,544
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)	3,787,500	7,355,815	(3,568,315)	2,843,787	943,713	12,708,895	12,885,089	(176,194)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,459,116	8,657,790	(1,198,674)	37,642,362	(30,183,247)	86,081,505	163,083,405	(77,001,899)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	50,557	0	50,557	0	50,557	0	0	0
Federal, State and Local Grants	0	0	0	194,417	(194,417)	0	194,417	(194,417)
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	50,557	0	50,557	194,417	(143,860)	0	194,417	(194,417)
INCREASE (DECREASE) IN NET POSITION	\$7,509,673	\$8,657,790	(\$1,148,117)	\$37,836,779	(\$30,327,106)	\$86,081,505	\$163,277,821	(\$77,196,316)

MWAA Aviation Enterprise Comparative
Income Statement - Administration (CF)

Period: 2020 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	49,641	40,125	9,516	71,775	(22,134)	257,598	302,793	(45,195)
Total Operating Revenue	49,641	40,125	9,516	71,775	(22,134)	257,598	302,793	(45,195)
OPERATING EXPENSES								
Salaries and Related Benefits	4,071,403	4,430,856	(359,453)	4,359,417	(288,014)	21,222,107	20,512,706	709,401
Services	1,431,467	1,474,676	(43,209)	1,466,889	(35,422)	6,877,740	6,212,685	665,055
Materials and Supplies	490,794	381,364	109,429	455,203	35,591	1,890,384	2,054,553	(164,170)
Lease from U.S. Government	495,500	495,500	0	487,250	8,250	2,475,750	2,432,000	43,750
Utilities	310	204	105	205	104	1,250	1,322	(72)
Telecommunications	476,146	329,649	146,498	602,750	(126,604)	1,607,478	1,744,284	(136,806)
Travel	(1,387)	(5,567)	4,180	46,011	(47,398)	71,457	281,139	(209,682)
Insurance	562,120	388,941	173,179	550,245	11,876	2,744,761	2,903,106	(158,345)
Project Expenses	40,000	0	40,000	0	40,000	40,000	0	40,000
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	48,434	34,883	13,551	68,432	(19,997)	218,141	296,493	(78,352)
Total Operating Expenses	7,614,788	7,530,506	84,281	8,036,402	(421,614)	37,149,068	36,438,288	710,780
OPERATING INCOME	(\$7,565,147)	(\$7,490,381)	(\$74,766)	(\$7,964,627)	\$399,480	(\$36,891,469)	(\$36,135,494)	(\$755,975)

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

Period: 2020 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$2,905,058	\$3,314,855	(\$409,798)	\$13,070,332	(\$10,165,274)	\$36,908,781	\$60,626,380	(\$23,717,598)
Rents	7,290,436	7,322,912	(32,477)	8,372,858	(1,082,422)	36,564,758	42,046,634	(5,481,875)
Landing Fees	1,222,206	1,627,880	(405,675)	4,930,906	(3,708,700)	15,517,022	23,361,837	(7,844,816)
Utility Sales	288,345	315,973	(27,629)	342,449	(54,105)	1,680,612	1,756,713	(76,100)
International Arrival Fees	0	0	0	0	0	0	0	0
Passenger Conveyance Fees	0	0	0	0	0	0	0	0
Security Fees	49,600	48,000	1,600	48,000	1,600	243,200	241,600	1,600
Other	274,188	280,455	(6,267)	272,693	1,495	1,339,876	1,348,505	(8,629)
Total Operating Revenue	12,029,832	12,910,076	(880,245)	27,037,237	(15,007,405)	92,254,249	129,381,668	(37,127,418)
OPERATING EXPENSES								
Salaries and Related Benefits	2,626,995	2,845,229	(218,233)	2,799,404	(172,409)	13,920,180	13,593,204	326,976
Services	2,544,901	2,725,795	(180,894)	3,113,035	(568,134)	15,279,590	16,501,909	(1,222,319)
Materials and Supplies	374,142	461,269	(87,128)	222,423	151,719	2,127,408	2,755,425	(628,017)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	484,844	530,657	(45,813)	709,340	(224,496)	3,435,871	3,980,837	(544,966)
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	76	(76)	19,354	(19,354)	13,918	41,156	(27,238)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	169,190	0	169,190	0	169,190	246,949	0	246,949
Non-Cash Expenses (Gains)	0	0	0	510	(510)	0	847	(847)
Depreciation and Amortization	93,578	93,253	325	92,751	826	465,201	447,022	18,178
Total Operating Expenses	6,293,650	6,656,279	(362,629)	6,956,818	(663,168)	35,489,118	37,320,401	(1,831,283)
OPERATING INCOME	\$5,736,182	\$6,253,797	(\$517,616)	\$20,080,419	(\$14,344,238)	\$56,765,132	\$92,061,267	(\$35,296,135)

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

Period: 2020 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$4,779,635	\$3,217,338	\$1,562,296	\$19,053,080	(\$14,273,446)	\$50,844,107	\$81,729,894	(\$30,885,787)
Rents	14,078,936	14,036,377	42,559	15,404,656	(1,325,720)	71,068,476	76,176,877	(5,108,401)
Landing Fees	1,082,118	989,425	92,692	3,475,012	(2,392,895)	10,163,565	17,317,688	(7,154,123)
Utility Sales	587,367	606,698	(19,332)	649,425	(62,058)	3,661,334	4,121,036	(459,703)
International Arrival Fees	101,691	97,143	4,548	1,420,247	(1,318,555)	3,141,433	5,975,500	(2,834,067)
Passenger Conveyance Fees	256,120	253,811	2,309	478,813	(222,693)	1,680,505	2,473,992	(793,487)
Security Fees	29,760	28,800	960	28,800	960	145,920	144,960	960
Other	579,903	613,245	(33,342)	425,111	154,792	3,122,284	3,046,971	75,314
Total Operating Revenue	21,495,529	19,842,838	1,652,691	40,935,144	(19,439,615)	143,827,625	190,986,919	(47,159,294)
OPERATING EXPENSES								
Salaries and Related Benefits	4,084,462	4,624,368	(539,906)	4,533,834	(449,372)	22,373,854	23,039,188	(665,334)
Services	5,351,399	5,634,824	(283,424)	6,518,286	(1,166,887)	31,345,071	36,567,012	(5,221,941)
Materials and Supplies	485,772	604,918	(119,146)	821,261	(335,489)	4,044,548	6,273,180	(2,228,632)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	1,210,723	1,217,646	(6,923)	1,238,414	(27,692)	6,541,932	6,955,821	(413,889)
Telecommunications	0	0	0	(5,921)	5,921	0	81	(81)
Travel	(52)	2,996	(3,048)	21,351	(21,402)	10,329	47,532	(37,203)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	18,796	(18,796)	0	0	18,796	412	18,384
Non-Cash Expenses (Gains)	0	0	0	24,446	(24,446)	0	(5,469)	5,469
Depreciation and Amortization	209,757	260,066	(50,309)	151,110	58,647	1,279,858	733,953	545,905
Total Operating Expenses	11,342,062	12,363,614	(1,021,552)	13,302,781	(1,960,719)	65,614,389	73,611,712	(7,997,322)
OPERATING INCOME	\$10,153,467	\$7,479,224	\$2,674,243	\$27,632,363	(\$17,478,896)	\$78,213,235	\$117,375,207	(\$39,161,972)

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

Period: 2020 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	29,257	54,672	(25,414)	45,875	(16,618)	230,160	259,874	(29,714)
Total Operating Revenue	29,257	54,672	(25,414)	45,875	(16,618)	230,160	259,874	(29,714)
OPERATING EXPENSES								
Salaries and Related Benefits	4,264,507	4,621,179	(356,671)	4,839,691	(575,184)	23,061,784	22,489,084	572,700
Services	84,782	122,458	(37,676)	88,256	(3,474)	431,986	402,885	29,101
Materials and Supplies	129,856	43,966	85,891	(5,460)	135,316	385,782	121,922	263,860
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	3,044	4,648	(1,603)	7,849	(4,804)	18,855	19,404	(549)
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	20,303	20,303	0	19,924	379	101,514	103,270	(1,756)
Total Operating Expenses	4,502,493	4,812,553	(310,060)	4,950,261	(447,768)	23,999,920	23,136,565	863,355
OPERATING INCOME	(4,473,236)	(4,757,881)	284,646	(4,904,386)	431,150	(23,769,760)	(22,876,691)	(893,069)

MWAA Aviation Enterprise Comparative
Income Statement - Parking

Period: 2020 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$585,377	\$293,034	\$292,343	\$11,263,175	(\$10,677,798)	\$24,639,520	\$50,599,294	(\$25,959,774)
Other	0	0	0	3,365	(3,365)	0	8,313	(8,313)
Total Operating Revenue	585,377	293,034	292,343	11,266,540	(10,681,163)	24,639,520	50,607,607	(25,968,087)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	1,285,321	1,461,612	(176,291)	2,005,962	(720,641)	9,738,571	11,511,393	(1,772,822)
Materials and Supplies	16,217	11,623	4,593	60,488	(44,271)	106,114	553,278	(447,164)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	37,183	16,742	20,441	27,952	9,231	147,734	149,849	(2,116)
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	58,082	(58,082)	0	58,082	(58,082)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	802,591	802,590	1	999,967	(197,376)	4,044,360	5,001,312	(956,953)
Total Operating Expenses	2,141,312	2,292,568	(151,256)	3,152,451	(1,011,139)	14,036,779	17,273,915	(3,237,136)
OPERATING INCOME	(1,555,935)	(1,999,534)	443,599	8,114,089	(9,670,025)	10,602,741	33,333,692	(22,730,951)

MWAA Aviation Enterprise Comparative
Income Statement - Telecommunications

Period: 2020 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Telecommunications	423,498	417,475	6,023	400,833	22,665	2,104,599	2,007,672	96,928
Total Operating Revenue	423,498	417,475	6,023	400,833	22,665	2,104,599	2,007,672	96,928
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	734	(24,792)	25,526	0	734	(21,760)	2,251	(24,010)
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	465,687	322,674	143,014	559,686	(93,998)	1,556,907	1,579,194	(22,288)
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	40,000	0	40,000	0	40,000	40,000	0	40,000
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	1,207	1,207	0	1,207	0	6,034	6,034	0
Total Operating Expenses	507,628	299,089	208,540	560,893	(53,264)	1,581,181	1,587,479	(6,298)
OPERATING INCOME	(84,130)	118,387	(202,517)	(160,059)	75,929	523,419	420,193	103,226

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

Period: 2020 - May

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	1,493,600	1,489,200	4,400
Utility Sales	15,081	13,249	1,831	13,118	1,963	76,142	75,426	716
Total Operating Revenue	313,801	311,969	1,831	310,958	2,843	1,569,742	1,564,626	5,116
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	7,537	7,481	55	7,451	85	37,364	37,012	352
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	7,537	7,481	55	7,451	85	37,364	37,012	352
OPERATING INCOME	306,264	304,488	1,776	303,506	2,758	1,532,378	1,527,614	4,764

MWAA Aviation Enterprise Comparative
Income Statement - 45025 Aviation Drive

Period: 2020 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$3,000	\$3,000	\$0	(\$8,356)	\$11,356	\$17,586	(\$5,394)	\$22,981
Rents	89,076	89,076	0	73,164	15,912	445,382	447,748	(2,365)
Utility Sales	35	53	(18)	22	14	236	126	109
Total Operating Revenue	92,112	92,130	(18)	64,830	27,282	463,204	442,480	20,724
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	15,227	15,192	35	14,267	960	75,798	77,703	(1,905)
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	16,461	17,268	(807)	17,826	(1,366)	95,432	103,559	(8,128)
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	2,530	52,575	(50,045)	52,575	(50,045)	212,829	262,874	(50,045)
Total Operating Expenses	34,217	85,034	(50,817)	84,668	(50,451)	384,059	444,137	(60,078)
OPERATING INCOME	57,895	7,096	50,799	(19,838)	77,733	79,146	(1,657)	80,803

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

Period: 2020 - May

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	428,630	428,630	0
Total Operating Revenue	85,726	85,726	0	85,726	0	428,630	428,630	0
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	9,871	8,959	912	10,069	(198)	49,640	108,138	(58,498)
Materials and Supplies	1,605	192	1,413	341	1,265	4,736	3,864	872
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	21,253	19,461	1,792	25,936	(4,682)	106,500	109,366	(2,866)
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	44	(44)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	21,583	21,583	0	21,583	0	107,917	107,917	0
Total Operating Expenses	54,313	50,195	4,118	57,929	(3,616)	268,792	329,329	(60,537)
OPERATING INCOME	31,413	35,531	(4,118)	27,797	3,616	159,837	99,301	60,537

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

Period: 2020 - May

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	30,498	(24,398)	30,498	30,498	0
Utility Sales	19,010	20,057	(1,048)	21,516	(2,506)	96,051	100,317	(4,266)
Total Operating Revenue	25,109	26,157	(1,048)	52,013	(26,904)	126,548	130,814	(4,266)
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	25,109	26,157	(1,048)	52,013	(26,904)	126,548	130,814	(4,266)

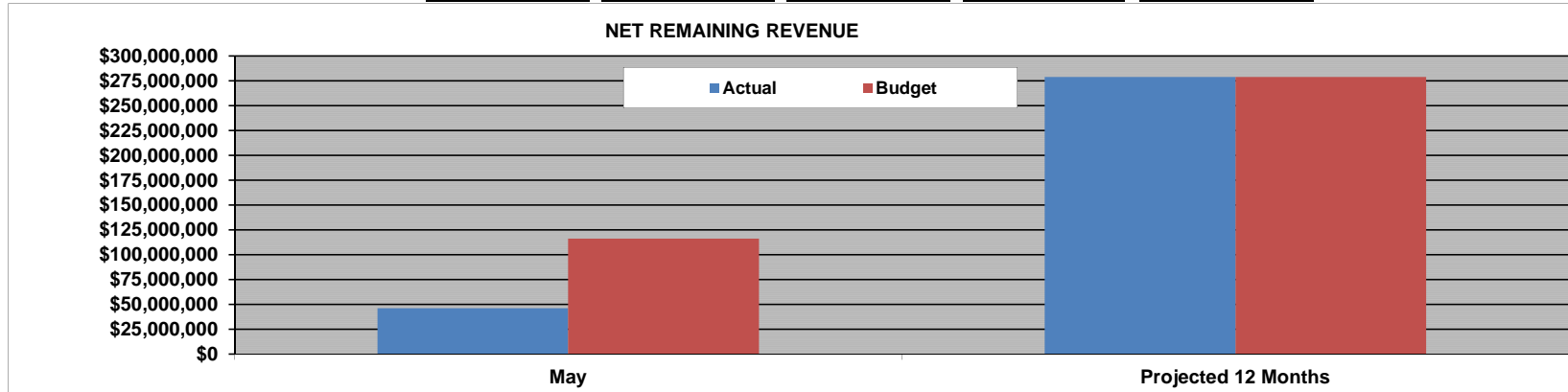
MWAA AVI - O & M Budget to Actual

Period: 2020 - May

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	\$7,684,692	\$33,659,474	(\$25,974,782)	\$87,752,889	\$153,847,939	(\$66,095,050)	\$385,650,246	\$297,897,357
Rents	21,369,371	21,418,979	(49,608)	107,633,234	107,094,884	538,350	257,027,764	149,394,530
Landing Fees	2,304,323	8,575,248	(6,270,924)	25,680,586	39,031,685	(13,351,099)	93,902,692	68,222,105
Utility Sales	875,711	1,111,847	(236,136)	5,341,946	6,267,303	(925,357)	14,507,580	9,165,634
International Arrival Fees	101,691	1,486,466	(1,384,775)	3,141,433	6,529,744	(3,388,311)	17,228,151	14,086,718
Passenger Conveyance Fees	256,120	452,881	(196,761)	1,680,505	2,264,406	(583,901)	5,434,574	3,754,069
Security Fees	79,360	79,160	200	389,120	386,510	2,610	934,130	545,010
Other	932,989	1,155,307	(222,318)	4,949,919	5,773,550	(823,631)	13,769,520	8,819,601
Total Operating Revenues	33,604,258	67,939,362	(34,335,104)	236,569,632	321,196,021	(84,626,389)	788,454,656	551,885,024
OPERATING EXPENSES								
Salaries and Related Benefits	15,179,475	17,316,527	(2,137,052)	81,283,826	85,487,828	(4,204,002)	199,895,532	118,611,706
Services	9,412,683	12,963,518	(3,550,835)	53,935,561	66,193,466	(12,257,905)	161,387,079	107,451,518
Materials and Supplies	1,482,808	1,687,821	(205,013)	8,455,366	12,175,864	(3,720,498)	27,691,583	19,236,217
Lease from U.S. Government	495,500	503,010	(7,510)	2,475,750	2,510,664	(34,914)	6,010,805	3,535,055
Utilities	1,695,877	2,090,364	(394,487)	9,979,054	11,711,393	(1,732,339)	27,461,967	17,482,913
Telecommunication	476,146	350,304	125,843	1,607,478	1,751,518	(144,041)	4,203,644	2,596,166
Travel	1,577	97,762	(96,185)	118,796	456,793	(337,997)	1,138,272	1,019,477
Insurance	562,120	704,967	(142,847)	2,744,761	3,436,876	(692,115)	8,225,044	5,480,283
Project Expenses	209,190	0	209,190	305,745	0	305,745	0	(305,745)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	417,267	0	417,267	2,290,686	0	2,290,686	0	(2,290,686)
Total Operating Expenses	29,932,643	35,714,273	(5,781,630)	163,197,022	183,724,403	(20,527,381)	436,013,927	272,816,904
OPERATING INCOME	3,671,616	32,225,090	(28,553,474)	73,372,610	137,471,618	(64,099,008)	352,440,730	279,068,120
NON-OPERATING REVENUES (EXPENSES)								
Investment Gains (Losses)	3,483,111	0	3,483,111	13,366,612	0	13,366,612	0	(13,366,612)
Interest Expense	(10,699)	0	(10,699)	(1,342,942)	0	(1,342,942)	0	1,342,942
Federal, State and local grants	315,088	0	315,088	685,224	0	685,224	0	(685,224)
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)	3,787,500	0	3,787,500	12,708,895	0	12,708,895	0	(12,708,895)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,459,116	32,225,090	(24,765,974)	86,081,505	137,471,618	(51,390,113)	352,440,730	266,359,225
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	50,557	0	50,557	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	50,557	0	50,557	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	\$7,509,673	\$32,225,090	(\$24,715,417)	\$86,081,505	\$137,471,618	(\$51,390,113)	\$352,440,730	\$266,359,225

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
May 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	\$ 392,235,417	\$ 305,716,188	
O & M EXPENSES LESS DEPRECIATION	169,415,000	213,768,000	383,183,000	159,659,583	148,340,446	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	160,571,000	397,611,000	558,182,000	232,575,833	157,375,742	177,841,196 / 130,114,290 = 1.37
DEBT SERVICE	(81,119,000)	(231,830,000)	(312,949,000)	(130,395,417)	(130,114,290)	
O & M RESERVE	(1,466,000)	(1,869,000)	(3,335,000)	(1,389,583)	(1,389,583)	
INTEREST INCOME	12,420,000	24,410,000	36,830,000	15,345,833	20,465,454	
NET REMAINING REVENUES	<u>\$ 90,406,000</u>	<u>\$ 188,322,000</u>	<u>\$ 278,728,000</u>	<u>\$ 116,136,667</u>	<u>\$ 46,337,323</u>	



At the end of May, the estimated Net Remaining Revenue (NRR) is \$46,337,323. At 41.7% year-to-date, the Airports Authority has earned 16.6% of the budgeted NRR.