



# Aviation Enterprise August 2019 Financial Report

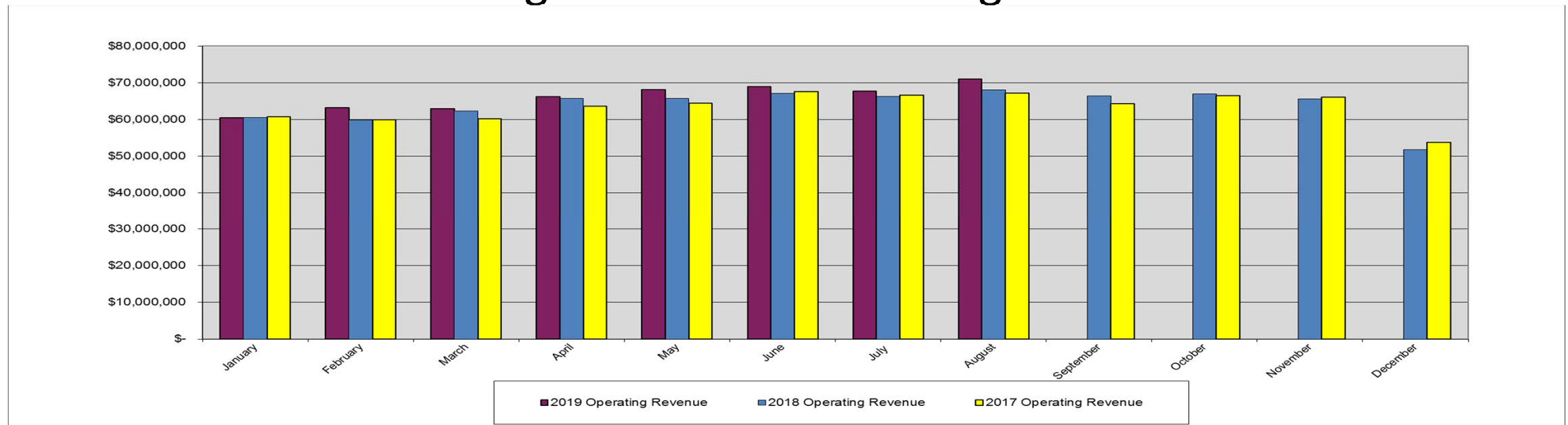
Prepared by the Office of Finance  
September 2019



# Aviation Enterprise Financial Report August 2019

## Total Revenue

- Total Revenue thru August 2019 is \$528.6 million
- Total Revenue thru August 2019 is 2.5% higher than prior year
- Total Revenue thru August 2019 is 1.2% higher than forecast

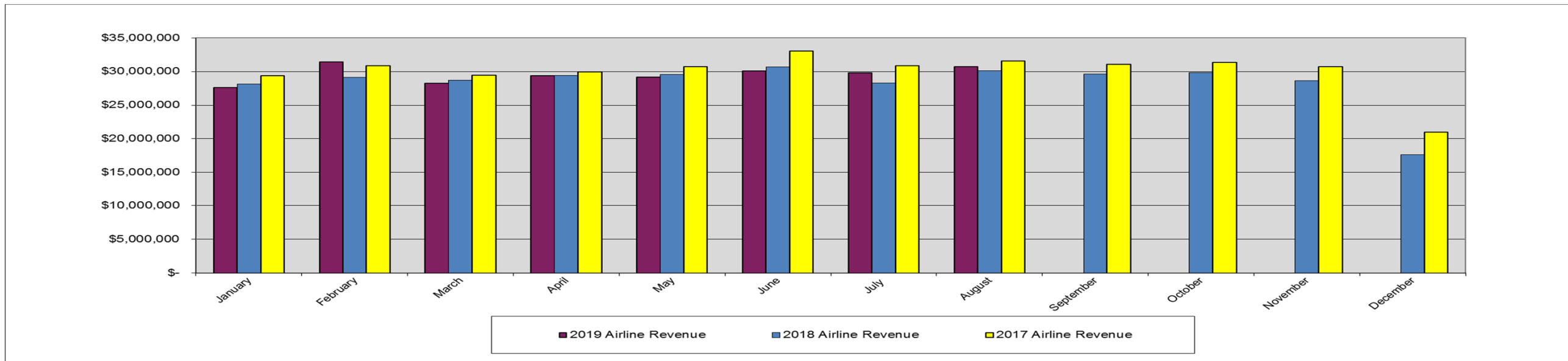




# Aviation Enterprise Financial Report August 2019

## Airline Revenue

- Airline Revenue thru August 2019 is \$236.4 million
- Airline Revenue thru August 2019 is 1.0% higher than prior year
- Airline Revenue thru August 2019 is 0.7% higher than forecast

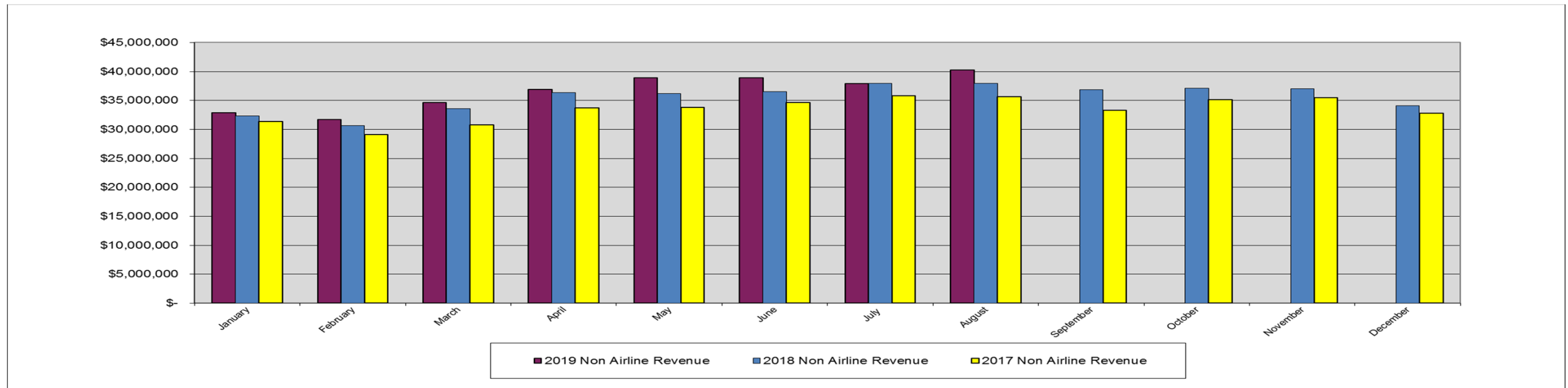




# Aviation Enterprise Financial Report August 2019

## Non-Airline Revenue

- Non-Airline Revenue thru August 2019 is \$292.1 million
- Non-Airline Revenue thru August 2019 is 3.7% higher than prior year
- Non-Airline Revenue thru August 2019 is 1.6% higher than forecast





# Aviation Enterprise Financial Report August 2019

## O&M Expenses

- O&M Expenses thru August 2019 are \$261.1 million
- O&M Expenses thru August 2019 are 2.5% higher than prior year
- O&M Expenses thru August 2019 are 7.1% lower than forecast



# Aviation Enterprise Financial Report August 2019

## Year to Date Debt Service Coverage Estimate

	2019 Current Year	2018 Prior Year
August	2.02x	1.81x
July	1.98x	1.80x
December	1.86x (Bud)	1.68x (Act)





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

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# Metropolitan Washington Airports Authority

## Financial Statements

### August 2019

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for August 2019 were \$71.0 million. Operating revenues increased from July 2019 by \$3.3 million mostly due to increases in concessions of \$2.1 million, rents of \$0.4 million, international arrival fees of \$0.4 million, other revenues of \$0.2 million, landing fees of \$0.1 million and utility sales of \$0.1 million.
- ➔ Operating revenues of \$528.6 million through August 2019 were an increase of \$12.9 million from 2018 totals primarily due to increases in concessions of \$9.4 million, landing fees of \$5.6 million and rents of \$1.0 million offset by decreases in passenger conveyance fees of \$1.5 million, international arrival fees of \$1.1 million, other revenues of \$0.3 million and utility sales of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of August 2019 were \$55.4 million, which is \$2.6 million lower than July 2019 mostly due to decreases in salaries and related benefits of \$1.5 million, services of \$1.3 million, project expenses of \$0.5 million, insurance of \$0.2 million, depreciation and amortization of \$0.2 million and telecommunications of \$0.1 million offset by an increase in materials and supplies of \$1.1 million.
- ➔ Operating expenses of \$433.6 million through August 2019 were \$6.3 million higher than 2018 primarily due to increases in services of \$4.9 million, materials and supplies of \$2.7 million, salaries and related benefits of \$1.9 million, insurance of \$0.9 million, telecommunications of \$0.5 million, utilities of \$0.5 million, project expenses of \$0.3 million, travel of \$0.1 million, non-cash expenses of \$0.1 million and the lease from the U.S. government of \$0.1 million offset by a decrease in depreciation and amortization of \$5.6 million.
- ➔ Operating income for the Aviation Enterprise Fund in August 2019 was \$15.6 million compared to operating income of \$9.6 million in July 2019.
- ➔ Year-to-date through August 2019, operating income was \$95.0 million compared to operating income of \$88.4 million as of August 2018.
- ➔ In August 2019 there were net non-operating expenses of \$35.8 million compared to net non-operating expenses in July 2019 of \$10.3 million. The difference of \$25.5 million was due to increases in the fair value loss on swaps of \$24.6 million and interest expense of \$1.7 million offset by an increase in investment gain of \$0.9 million.
- ➔ Net non-operating expenses through August 2019 were \$134.0 million. The difference of \$92.6 million was primarily due to increases in fair value loss on swaps of \$88.1 million, a decrease in federal, state and local grants of \$16.5 million and an increase in interest expense of \$7.6 million offset by an increase in investment gain of \$19.5 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of August 2019 were \$6.0 million compared to \$7.0 million in July 2019. The \$1.1 million decrease was due to a decrease in passenger facility charges of \$1.2 million and an increase of net contributions to other governments of \$0.4 million offset by an increase in federal, state and local grants of \$0.5 million.
- ➔ Year-to-date capital contributions were \$57.8 million, a decrease of \$1.1 million from 2018 due to decreases in passenger facility charges of \$3.5 million and federal, state, and local grants of \$1.1 million offset by a decrease in net contributions to other governments of \$3.5 million.
- ➔ There was a decrease in net position for the Aviation Enterprise Fund for the month of August 2019 of \$14.3 million compared to an increase of \$6.4 million for the prior month.
- ➔ The year-to-date increase in net position through August 2019 was \$18.8 million compared to a year-to-date increase of \$106.0 million through August 2018.
- ➔ Debt service coverage increased from 1.98x from July 2019 to 2.02x for August 2019.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL INDICATORS**  
**PERIOD ENDED 8/31/2019**

**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	\$ 154,193,423	\$ 154,869,953	(0.4%)	\$ 154,163,345	0.0%	—	—
Landing fees	66,876,706	61,293,612	9.1%	65,524,106	2.1%	▲	▲
International arrival fees	11,431,976	12,550,766	(8.9%)	11,029,269	3.7%	▼	▲
Pass conveyance fees (mobile lounge)	3,928,189	5,391,646	(27.1%)	4,126,010	(4.8%)	▼	▼
<b>Total Airline Revenue</b>	<b>\$ 236,430,294</b>	<b>\$ 234,105,976</b>	<b>1.0%</b>	<b>\$ 234,842,730</b>	<b>0.7%</b>	<b>—</b>	<b>—</b>
Security fees (TSA)	622,080	625,515	(0.5%)	620,280	0.3%	—	—
Utility sales	9,401,108	9,529,427	(1.3%)	9,461,015	(0.6%)	▼	—
Parking permits and miscellaneous	8,178,142	8,514,022	(3.9%)	9,308,776	(12.1%)	▼	▼
Non-airlines rents	33,602,487	31,937,609	5.2%	33,549,595	0.2%	▲	—
Food and beverage	24,122,661	22,784,857	5.9%	23,016,595	4.8%	▲	▲
Retail and newsstand	10,163,543	9,796,126	3.8%	9,489,973	7.1%	▲	▲
Hotel and gas station	1,872,194	1,778,489	5.3%	1,674,065	11.8%	▲	▲
Duty free	9,844,181	9,561,696	3.0%	9,819,674	0.2%	▲	—
Other concessions	2,420,299	1,364,179	77.4%	1,389,399	74.2%	▲	▲
WiFi	5,333	-	N/A	-	-	N/A	N/A
Advertising	9,792,752	8,727,577	12.2%	10,025,389	(2.3%)	▲	▼
Foreign currency	2,666,667	2,666,667	0.0%	2,666,667	0.0%	—	—
Ground transportation	29,656,049	25,807,811	14.9%	27,930,132	6.2%	▲	▲
Hotel shuttle	529,105	576,193	(8.2%)	506,344	4.5%	▼	▲
Rental cars <sup>3</sup>	29,009,344	30,343,177	(4.4%)	31,683,017	(8.4%)	▼	▼
In flight kitchen	12,760,276	12,001,434	6.3%	11,546,004	10.5%	▲	▲
Parking	85,350,746	83,763,115	1.9%	82,796,736	3.1%	▲	▲
FBO	21,458,591	20,881,067	2.8%	21,454,873	0.0%	▲	—
Miscellaneous	665,736	911,384	(27.0%)	702,014	(5.2%)	▼	▼
<b>Total Non-Airline Revenue</b>	<b>\$ 292,121,291</b>	<b>\$ 281,570,346</b>	<b>3.7%</b>	<b>\$ 287,640,547</b>	<b>1.6%</b>	<b>▲</b>	<b>▲</b>
<b>Total Revenues</b>	<b>\$ 528,551,585</b>	<b>\$ 515,676,322</b>	<b>2.5%</b>	<b>\$ 522,483,277</b>	<b>1.2%</b>	<b>▲</b>	<b>▲</b>
Personnel compensation <sup>1</sup>	\$ 93,174,264	\$ 91,992,591	1.3%	\$ 93,993,089	(0.9%)	▲	—
Employee Benefits <sup>1</sup>	32,496,280	31,734,696	2.4%	33,946,395	(4.3%)	▲	▼
Services <sup>1</sup>	89,665,396	87,473,777	2.5%	104,025,132	(13.8%)	▲	▼
Materials and supplies <sup>1</sup>	13,533,745	13,153,980	2.9%	14,925,144	(9.3%)	▲	▼
Lease from U.S. Government <sup>1</sup>	3,890,737	3,838,216	1.4%	3,983,873	(2.3%)	▲	▼
Lease and rental expenses <sup>1</sup>	2,855,781	2,603,488	9.7%	3,059,147	(6.6%)	▲	▼
Utilities <sup>1</sup>	17,333,621	16,825,821	3.0%	18,241,518	(5.0%)	▲	▼
Telecommunications <sup>1</sup>	2,872,040	2,737,588	4.9%	2,618,093	9.7%	▲	▲
Travel <sup>1</sup>	649,820	568,774	14.2%	729,438	(10.9%)	▲	▼
Insurance <sup>1</sup>	4,616,676	3,730,254	23.8%	5,483,363	(15.8%)	▲	▼
Project expenses <sup>1</sup>	412	16,595	(97.5%)	-	N/A	▼	N/A
Non-cash expenses (gains) <sup>1</sup>	(7,921)	(73,621)	(89.2%)	-	N/A	▲	N/A
<b>Expenses</b>	<b>261,080,852</b>	<b>254,602,159</b>	<b>2.5%</b>	<b>281,005,192</b>	<b>(7.1%)</b>	<b>▲</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>267,470,733</b>	<b>261,074,163</b>	<b>2.5%</b>	<b>241,478,085</b>	<b>10.8%</b>	<b>▲</b>	<b>▲</b>
Depreciation and amortization	147,926,132	153,487,171	(3.6%)	-	N/A	▼	N/A
Non-Operating Budget Expenses	24,578,206	19,155,621	28.3%	-	N/A	▲	N/A
<b>Total Expenses</b>	<b>\$ 433,585,190</b>	<b>\$ 427,244,951</b>	<b>1.5%</b>	<b>N/A</b>	<b>N/A</b>	<b>▲</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 94,966,395</b>	<b>\$ 88,431,372</b>	<b>7.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>▲</b>	<b>N/A</b>

**Additional Aviation Enterprise Fund Information**

	2019	2018	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to	Actual YTD Compared to
Passenger Activity - DCA (rolling 12 months of activity) <sup>2</sup>	23,641,129	23,738,466	(0.4%)	-	N/A	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>2</sup>	24,618,055	23,517,606	4.7%	-	N/A	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>2</sup>	2,265	2,617	(13.5%)	-	N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>2</sup>	288,635	301,326	(4.2%)	-	N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	2.02	1.81	11.6%	-	N/A	▲	N/A
Investment Income (Loss) (Year-to-Date) <sup>4</sup>	\$ 38,217,140	\$ 18,725,453	104.1%	-	N/A	▲	N/A
Principal Payments	\$ 113,956,667	\$ 128,066,667	(11.0%)	-	N/A	▼	N/A
Interest Expense (Year-to-Date)	\$ 114,469,776	\$ 106,915,854	7.1%	-	N/A	▲	N/A
PFC (Year-to-Date)	\$ 64,188,920	\$ 67,735,991	(5.2%)	\$68,100,719	(5.7%)	▼	▼

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**  
**August 2019**

	<b>As of August 31, 2019</b>	<b>As of July 31, 2019</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 60,181,285	\$ 146,232,418
Restricted cash and cash equivalents	101,913,949	75,938,945
Accounts receivable, net	28,072,315	30,416,928
Investments	1,163,001,065	1,068,467,644
Restricted Investments	626,740,375	655,619,927
Inventory	6,868,362	6,862,106
Prepaid expenses and other current assets	4,872,205	4,620,580
Total current assets	1,991,649,556	1,988,158,548
<b>Non-current assets</b>		
Restricted:		
Cash and cash equivalents	175,183,238	157,332,173
Accounts receivable	27,345,616	25,692,518
Investments	233,234,828	232,024,118
Total restricted	435,763,682	415,048,809
Unrestricted:		
Bond Insurance costs	515,351	520,859
Other assets	-	-
Total unrestricted	515,351	520,859
<b>Capital Assets:</b>		
Land and other non-depreciable assets	150,819,463	150,819,463
Construction in progress	364,548,753	349,168,588
Buildings, systems and equipment	7,509,606,804	7,502,195,041
Less: accumulated depreciation	(3,827,624,214)	(3,809,559,444)
Capital assets, net	4,197,350,806	4,192,623,648
Total non-current assets	4,633,629,839	4,608,193,316
<b>Total assets</b>	\$ 6,625,279,395	\$ 6,596,351,864
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows - debt refundings	\$ 66,850,561	\$ 67,612,372
Deferred outflows - pension plans	43,190,466	43,190,466
Deferred outflows - OPEB	22,804,571	22,804,571
Total deferred outflows of resources	\$ 132,845,598	\$ 133,607,409

**Statement of Net Position**  
**Aviation Enterprise**  
**August 2019**

	<b>As of August 31, 2019</b>	<b>As of July 31, 2019</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 80,857,629	\$ 76,060,996
Advance billings and payments received in advance	10,899,221	13,438,874
Accrued lease obligations	1,353,043	860,011
Due to (due from) other funds	46,859,348	46,037,517
Accrued interest payable	75,397,024	58,729,605
Current portion of bonds and notes payable	170,935,000	170,935,000
<b>Total current liabilities</b>	<b>386,301,265</b>	<b>366,062,003</b>
<b>Non-current liabilities</b>		
Other liabilities	8,454,804	8,456,343
Interest rate swaps payable	170,945,063	145,138,140
Net pension liability	21,037,619	21,037,619
Net OPEB liability	28,564,810	28,564,810
Bonds payable, net	4,792,517,784	4,796,101,759
<b>Total non-current liabilities</b>	<b>5,021,520,080</b>	<b>4,999,298,671</b>
<b>Total liabilities</b>	<b>\$ 5,407,821,345</b>	<b>\$ 5,365,360,674</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - debt refundings	\$ 96,939	\$ 98,445
Deferred inflows - pension plans	22,346,685	22,346,685
Deferred inflows - OPEB	9,352,441	9,352,441
<b>Total deferred inflows of resources</b>	<b>\$ 31,796,065</b>	<b>\$ 31,797,571</b>
<b>NET POSITION (DEFICIT)</b>		
<b>Total net position</b>	<b>\$ 1,318,507,583</b>	<b>\$ 1,332,801,028</b>

MWAA AVI - Monthly Comparative Income Statement

Period: 2019 - Aug

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$33,606,040	\$31,462,752	\$2,143,288	\$31,565,964	\$2,040,076	\$240,317,475	\$230,963,773	\$9,353,702
Rents	23,474,919	23,100,974	373,944	23,089,167	385,752	187,795,909	186,807,562	988,347
Landing Fees	8,726,279	8,625,457	100,822	8,444,652	281,627	66,876,706	61,293,612	5,583,094
Utility Sales	1,269,651	1,208,942	60,709	992,460	277,191	9,401,108	9,529,427	(128,319)
International Arrival Fees	2,131,406	1,770,897	360,508	1,862,314	269,092	11,431,976	12,550,766	(1,118,790)
Passenger Conveyance Fees	482,085	482,895	(810)	677,044	(194,960)	3,928,189	5,391,646	(1,463,456)
Security Fees	79,360	76,800	2,560	79,360	0	622,080	625,515	(3,435)
Other	1,202,369	954,264	248,105	1,353,966	(151,598)	8,178,142	8,514,022	(335,880)
<b>Total Operating Revenues</b>	<b>70,972,108</b>	<b>67,682,981</b>	<b>3,289,127</b>	<b>68,064,928</b>	<b>2,907,180</b>	<b>528,551,585</b>	<b>515,676,322</b>	<b>12,875,263</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	15,444,937	16,933,660	(1,488,723)	16,799,423	(1,354,487)	125,670,544	123,727,287	1,943,257
Services	14,275,445	15,580,794	(1,305,350)	15,024,549	(749,104)	108,125,550	103,232,215	4,893,334
Materials and Supplies	3,689,669	2,597,930	1,091,739	2,628,187	1,061,482	21,114,355	18,413,379	2,700,976
Lease from U.S. Government	491,500	488,000	3,500	483,000	8,500	3,890,737	3,838,216	52,521
Utilities	2,163,014	2,134,049	28,965	2,033,761	129,253	17,333,621	16,879,834	453,788
Telecommunications	357,115	424,866	(67,751)	444,312	(87,197)	2,951,450	2,478,597	472,853
Travel	76,000	78,319	(2,319)	132,045	(56,045)	657,976	571,490	86,487
Insurance	491,926	713,878	(221,953)	174,586	317,340	4,617,066	3,730,254	886,811
Project Expenses	(56,390)	427,438	(483,827)	235,041	(291,431)	1,305,680	960,129	345,551
Non-Cash Expenses (Gains)	39	0	39	(32,564)	32,603	(7,921)	(73,621)	65,701
Depreciation and Amortization	18,484,678	18,669,971	(185,293)	17,999,760	484,918	147,926,132	153,487,171	(5,561,039)
<b>Total Operating Expenses</b>	<b>55,417,932</b>	<b>58,048,906</b>	<b>(2,630,974)</b>	<b>55,922,100</b>	<b>(504,168)</b>	<b>433,585,190</b>	<b>427,244,951</b>	<b>6,340,239</b>
<b>OPERATING INCOME</b>	<b>15,554,176</b>	<b>9,634,075</b>	<b>5,920,101</b>	<b>12,142,828</b>	<b>3,411,348</b>	<b>94,966,395</b>	<b>88,431,372</b>	<b>6,535,024</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Losses)	5,868,533	5,000,922	867,611	3,657,962	2,210,571	38,217,140	18,725,453	19,491,688
Interest Expense	(15,945,830)	(14,221,114)	(1,724,716)	(15,065,758)	(880,072)	(114,469,776)	(106,915,854)	(7,553,922)
Federal, State and Local Grants	84,458	116,558	(32,099)	2,204,659	(2,120,200)	993,770	17,462,212	(16,468,441)
Fair Value Gain (Loss) on Swaps	(25,806,924)	(1,170,629)	(24,636,295)	(1,297,837)	(24,509,087)	(58,734,663)	29,364,093	(88,098,755)
Other Gains (Loss)	0	0	0	0	0	0	0	0
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(35,799,762)</b>	<b>(10,274,263)</b>	<b>(25,525,499)</b>	<b>(10,500,975)</b>	<b>(25,298,787)</b>	<b>(133,993,528)</b>	<b>(41,364,096)</b>	<b>(92,629,431)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>(20,245,586)</b>	<b>(640,188)</b>	<b>(19,605,398)</b>	<b>1,641,854</b>	<b>(21,887,440)</b>	<b>(39,027,132)</b>	<b>47,067,275</b>	<b>(86,094,408)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger Facility Charges	6,421,946	7,606,829	(1,184,883)	11,059,689	(4,637,743)	64,188,920	67,735,991	(3,547,071)
Federal, State and Local Grants	2,049,269	1,573,566	475,702	3,587,650	(1,538,381)	9,467,900	10,541,175	(1,073,274)
Net Contributions from (to) Other Governments	(2,519,073)	(2,158,482)	(360,591)	(2,096,955)	(422,118)	(15,851,891)	(19,353,315)	3,501,424
<b>Total Capital Contributions</b>	<b>5,952,141</b>	<b>7,021,913</b>	<b>(1,069,772)</b>	<b>12,550,384</b>	<b>(6,598,242)</b>	<b>57,804,929</b>	<b>58,923,851</b>	<b>(1,118,922)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>(\$14,293,445)</b>	<b>\$6,381,725</b>	<b>(\$20,675,170)</b>	<b>\$14,192,237</b>	<b>(\$28,485,682)</b>	<b>\$18,777,797</b>	<b>\$105,991,126</b>	<b>(\$87,213,329)</b>

# MWAA AVI Income Statement by Fund

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Period: 2019 - Aug

Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
<b>OPERATING REVENUES</b>				
Concessions	\$33,606,040	\$0	\$0	\$33,606,040
Rents	23,474,919	0	0	23,474,919
Landing Fees	8,726,279	0	0	8,726,279
Utility Sales	1,269,651	0	0	1,269,651
International Arrival Fees	2,131,406	0	0	2,131,406
Passenger Conveyance Fees	482,085	0	0	482,085
Security Fees	79,360	0	0	79,360
Other	1,202,369	0	0	1,202,369
<b>Total Operating Revenue</b>	<b>70,972,108</b>	<b>0</b>	<b>0</b>	<b>70,972,108</b>
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	15,444,937	0	0	15,444,937
Services	10,496,330	2,073,513	1,705,602	14,275,445
Materials and Supplies	1,803,841	120,427	1,765,400	3,689,669
Lease from U.S. Government	491,500	0	0	491,500
Utilities	2,163,014	0	0	2,163,014
Telecommunications	357,115	0	0	357,115
Travel	72,381	3,619	0	76,000
Insurance	491,926	0	0	491,926
Project Expenses	0	(33,451)	(22,939)	(56,390)
Non-Cash Expenses (Gains)	39	0	0	39
Depreciation and Amortization	357,646	1,387,247	16,739,785	18,484,678
<b>Total Operating Expenses</b>	<b>31,678,728</b>	<b>3,551,355</b>	<b>20,187,848</b>	<b>55,417,932</b>
<b>OPERATING INCOME</b>	<b>39,293,379</b>	<b>(3,551,355)</b>	<b>(20,187,848)</b>	<b>15,554,176</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	2,410,972	0	3,457,561	5,868,533
Interest Expense	(24,891)	0	(15,920,939)	(15,945,830)
Federal, State and Local Grants	84,458	0	0	84,458
Fair Value Gain (Loss) on Swaps	0	0	(25,806,924)	(25,806,924)
Other Gains (Loss)	0	0	0	0
<b>Total Non-Operating Revenues (Expenses)</b>	<b>2,470,539</b>	<b>0</b>	<b>(38,270,301)</b>	<b>(35,799,762)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>41,763,918</b>	<b>(3,551,355)</b>	<b>(58,458,150)</b>	<b>(20,245,586)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger Facility Charges	0	0	6,421,946	6,421,946
Federal, State and Local Grants	0	0	2,049,269	2,049,269
Net Contributions from (to) Other Governments	0	0	(2,519,073)	(2,519,073)
<b>Total Capital Contributions</b>	<b>0</b>	<b>0</b>	<b>5,952,141</b>	<b>5,952,141</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$41,763,918</b>	<b>(\$3,551,355)</b>	<b>(\$52,506,008)</b>	<b>(\$14,293,445)</b>



# MWAA AVI Income Statement by Fund

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Period: 2019 - Aug

Time Period: Current Period YTD

	Aviation O & M Current Period YTD	COMIP Current Period YTD	CCP Current Period YTD	Total Current Period YTD
<b>OPERATING REVENUES</b>				
Concessions	\$240,317,475	\$0	\$0	\$240,317,475
Rents	187,795,909	0	0	187,795,909
Landing Fees	66,876,706	0	0	66,876,706
Utility Sales	9,401,108	0	0	9,401,108
International Arrival Fees	11,431,976	0	0	11,431,976
Passenger Conveyance Fees	3,928,189	0	0	3,928,189
Security Fees	622,080	0	0	622,080
Other	8,178,142	0	0	8,178,142
<b>Total Operating Revenue</b>	<b>528,551,585</b>	<b>0</b>	<b>0</b>	<b>528,551,585</b>
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	125,670,544	0	0	125,670,544
Services	89,665,396	9,019,129	9,441,024	108,125,550
Materials and Supplies	16,389,526	1,407,966	3,316,862	21,114,355
Lease from U.S. Government	3,890,737	0	0	3,890,737
Utilities	17,333,621	0	0	17,333,621
Telecommunications	2,872,040	79,410	0	2,951,450
Travel	649,820	8,157	0	657,976
Insurance	4,616,676	390	0	4,617,066
Project Expenses	412	210,626	1,094,642	1,305,680
Non-Cash Expenses (Gains)	(7,921)	0	0	(7,921)
Depreciation and Amortization	2,887,790	10,728,915	134,309,427	147,926,132
<b>Total Operating Expenses</b>	<b>263,968,642</b>	<b>21,454,592</b>	<b>148,161,956</b>	<b>433,585,190</b>
<b>OPERATING INCOME</b>	<b>264,582,943</b>	<b>(21,454,592)</b>	<b>(148,161,956)</b>	<b>94,966,395</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	19,761,356	0	18,455,784	38,217,140
Interest Expense	(134,618)	0	(114,335,158)	(114,469,776)
Federal, State and Local Grants	993,770	0	0	993,770
Fair Value Gain (Loss) on Swaps	0	0	(58,734,663)	(58,734,663)
Other Gains (Loss)	0	0	0	0
<b>Total Non-Operating Revenues (Expenses)</b>	<b>20,620,509</b>	<b>0</b>	<b>(154,614,037)</b>	<b>(133,993,528)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>285,203,452</b>	<b>(21,454,592)</b>	<b>(302,775,992)</b>	<b>(39,027,132)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger Facility Charges	0	0	64,188,920	64,188,920
Federal, State and Local Grants	241,548	0	9,226,352	9,467,900
Net Contributions from (to) Other Governments	0	0	(15,851,891)	(15,851,891)
<b>Total Capital Contributions</b>	<b>241,548</b>	<b>0</b>	<b>57,563,381</b>	<b>57,804,929</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$285,445,000</b>	<b>(\$21,454,592)</b>	<b>(\$245,212,611)</b>	<b>\$18,777,797</b>

MWAA AVI - Comparative Income Statement O&M

Period: 2019 - Aug

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$33,606,040	\$31,462,752	\$2,143,288	\$31,565,964	\$2,040,076	\$240,317,475	\$230,963,773	\$9,353,702
Rents	23,474,919	23,100,974	373,944	23,089,167	385,752	187,795,909	186,807,562	988,347
Landing Fees	8,726,279	8,625,457	100,822	8,444,652	281,627	66,876,706	61,293,612	5,583,094
Utility Sales	1,269,651	1,208,942	60,709	992,460	277,191	9,401,108	9,529,427	(128,319)
International Arrival Fees	2,131,406	1,770,897	360,508	1,862,314	269,092	11,431,976	12,550,766	(1,118,790)
Passenger Conveyance Fees	482,085	482,895	(810)	677,044	(194,960)	3,928,189	5,391,646	(1,463,456)
Security Fees	79,360	76,800	2,560	79,360	0	622,080	625,515	(3,435)
Other	1,202,369	954,264	248,105	1,353,966	(151,598)	8,178,142	8,514,022	(335,880)
<b>Total Operating Revenues</b>	<b>70,972,108</b>	<b>67,682,981</b>	<b>3,289,127</b>	<b>68,064,928</b>	<b>2,907,180</b>	<b>528,551,585</b>	<b>515,676,322</b>	<b>12,875,263</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	15,444,937	16,933,660	(1,488,723)	16,799,423	(1,354,487)	125,670,544	123,727,287	1,943,257
Services	10,496,330	11,761,506	(1,265,176)	11,780,797	(1,284,467)	89,665,396	87,473,777	2,191,619
Materials and Supplies	1,803,841	1,657,181	146,661	2,075,871	(272,030)	16,389,526	15,757,468	632,058
Lease from U.S. Government	491,500	488,000	3,500	483,000	8,500	3,890,737	3,838,216	52,521
Utilities	2,163,014	2,134,049	28,965	2,033,761	129,253	17,333,621	16,825,821	507,800
Telecommunications	357,115	422,688	(65,573)	444,312	(87,197)	2,872,040	2,737,588	134,451
Travel	72,381	78,319	(5,938)	131,682	(59,301)	649,820	568,774	81,046
Insurance	491,926	713,878	(221,953)	174,586	317,340	4,616,676	3,730,254	886,421
Project Expenses	0	0	0	1,708	(1,708)	412	16,595	(16,183)
Non-Cash Expenses (Gains)	39	0	39	(32,564)	32,603	(7,921)	(73,621)	65,701
Depreciation and Amortization	357,646	357,648	(2)	340,621	17,025	2,887,790	2,761,953	125,837
<b>Total Operating Expenses</b>	<b>31,678,728</b>	<b>34,546,930</b>	<b>(2,868,202)</b>	<b>34,233,197</b>	<b>(2,554,468)</b>	<b>263,968,642</b>	<b>257,364,112</b>	<b>6,604,530</b>
<b>OPERATING INCOME</b>	<b>39,293,379</b>	<b>33,136,051</b>	<b>6,157,328</b>	<b>33,831,731</b>	<b>5,461,648</b>	<b>264,582,943</b>	<b>258,312,210</b>	<b>6,270,733</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Losses)	2,410,972	3,060,837	(649,865)	1,542,050	868,921	19,761,356	9,820,097	9,941,259
Interest Expense	(24,891)	(13,086)	(11,805)	(15,175)	(9,717)	(134,618)	(122,323)	(12,295)
Federal, State and Local Grants	84,458	116,558	(32,099)	2,204,659	(2,120,200)	993,770	17,462,212	(16,468,441)
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
<b>Total Non-Operating Revenues (Expenses)</b>	<b>2,470,539</b>	<b>3,164,309</b>	<b>(693,770)</b>	<b>3,731,534</b>	<b>(1,260,995)</b>	<b>20,620,509</b>	<b>27,159,986</b>	<b>(6,539,477)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>41,763,918</b>	<b>36,300,360</b>	<b>5,463,558</b>	<b>37,563,265</b>	<b>4,200,653</b>	<b>285,203,452</b>	<b>285,472,196</b>	<b>(268,744)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger Facility Charges	0	0	0	0	0	0	0	0
Federal, State and Local Grants	0	47,131	(47,131)	0	0	241,548	0	241,548
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
<b>Total Capital Contributions</b>	<b>0</b>	<b>47,131</b>	<b>(47,131)</b>	<b>0</b>	<b>0</b>	<b>241,548</b>	<b>0</b>	<b>241,548</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$41,763,918</b>	<b>\$36,347,491</b>	<b>\$5,416,427</b>	<b>\$37,563,265</b>	<b>\$4,200,653</b>	<b>\$285,445,000</b>	<b>\$285,472,196</b>	<b>(\$27,196)</b>

MWAA Aviation Enterprise Comparative  
Income Statement - Administration (CF)

Period: 2019 - Aug

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Other	246,120	(64,765)	310,885	72,421	173,700	524,701	482,102	42,599
Total Operating Revenue	246,120	(64,765)	310,885	72,421	173,700	524,701	482,102	42,599
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	3,875,683	4,364,465	(488,783)	4,369,596	(493,913)	32,267,785	32,045,394	222,391
Services	1,068,699	1,216,792	(148,093)	1,847,718	(779,019)	9,192,781	9,438,080	(245,299)
Materials and Supplies	512,877	349,590	163,286	489,864	23,012	3,226,242	3,085,855	140,387
Lease from U.S. Government	491,500	488,000	3,500	483,000	8,500	3,890,737	3,838,216	52,521
Utilities	303	304	(1)	(1,928)	2,231	2,293	1,058	1,235
Telecommunications	357,115	422,770	(65,655)	444,312	(87,197)	2,872,040	2,701,756	170,284
Travel	48,262	45,379	2,883	107,838	(59,577)	470,714	387,842	82,871
Insurance	491,926	713,878	(221,953)	174,586	317,340	4,616,676	3,730,254	886,421
Project Expenses	0	0	0	1,708	(1,708)	0	1,413	(1,413)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	50,167	50,168	(1)	34,304	15,863	454,135	274,591	179,544
Total Operating Expenses	6,896,531	7,651,346	(754,816)	7,950,999	(1,054,468)	56,993,402	55,504,460	1,488,942
<b>OPERATING INCOME</b>	<b>(6,650,411)</b>	<b>(7,716,111)</b>	<b>1,065,701</b>	<b>(7,878,578)</b>	<b>1,228,167</b>	<b>(56,468,701)</b>	<b>(55,022,358)</b>	<b>(1,446,343)</b>

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

Period: 2019 - Aug

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$13,022,013	\$12,304,561	\$717,452	\$12,983,896	\$38,117	\$99,572,635	\$95,971,615	\$3,601,020
Rents	8,304,795	8,342,517	(37,722)	8,164,261	140,534	67,096,246	65,275,933	1,820,314
Landing Fees	5,169,676	5,056,897	112,778	4,472,595	697,080	38,460,209	35,431,291	3,028,919
Utility Sales	387,221	466,494	(79,273)	352,854	34,367	2,960,601	2,892,567	68,034
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	49,600	0	388,800	390,837	(2,037)
Other	275,747	327,828	(52,082)	406,836	(131,089)	2,226,993	2,387,433	(160,439)
<b>Total Operating Revenue</b>	<b>27,209,051</b>	<b>26,546,297</b>	<b>662,754</b>	<b>26,430,042</b>	<b>779,009</b>	<b>210,705,484</b>	<b>202,349,675</b>	<b>8,355,809</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	2,687,413	2,849,564	(162,151)	2,807,086	(119,673)	21,482,501	20,953,709	528,793
Services	3,473,888	3,307,366	166,523	3,228,984	244,904	26,392,133	25,098,250	1,293,883
Materials and Supplies	297,171	396,629	(99,458)	646,102	(348,931)	3,872,157	3,617,817	254,340
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	713,619	790,049	(76,429)	768,148	(54,529)	6,263,498	5,870,290	393,207
Telecommunications	0	0	0	0	0	0	0	0
Travel	2,247	20,812	(18,565)	8,485	(6,238)	70,206	54,162	16,045
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	14,737	(14,737)
Non-Cash Expenses (Gains)	0	0	0	(320)	320	793	300	493
Depreciation and Amortization	91,969	91,970	(1)	87,320	4,650	723,212	712,979	10,232
<b>Total Operating Expenses</b>	<b>7,266,308</b>	<b>7,456,389</b>	<b>(190,081)</b>	<b>7,545,805</b>	<b>(279,497)</b>	<b>58,804,500</b>	<b>56,322,244</b>	<b>2,482,257</b>
<b>OPERATING INCOME</b>	<b>19,942,744</b>	<b>19,089,909</b>	<b>852,835</b>	<b>18,884,237</b>	<b>1,058,506</b>	<b>151,900,984</b>	<b>146,027,432</b>	<b>5,873,552</b>

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

Period: 2019 - Aug

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$20,584,027	\$19,158,191	\$1,425,836	\$18,582,068	\$2,001,959	\$140,744,840	\$134,992,158	\$5,752,682
Rents	15,170,124	14,758,458	411,666	14,924,906	245,218	120,699,663	121,531,629	(831,966)
Landing Fees	3,556,603	3,568,559	(11,956)	3,972,056	(415,453)	28,416,496	25,862,321	2,554,175
Utility Sales	882,430	742,448	139,982	639,606	242,824	6,440,507	6,636,860	(196,353)
International Arrival Fees	2,131,406	1,770,897	360,508	1,862,314	269,092	11,431,976	12,550,766	(1,118,790)
Passenger Conveyance Fees	482,085	482,895	(810)	677,044	(194,960)	3,928,189	5,391,646	(1,463,456)
Security Fees	29,760	28,800	960	29,760	0	233,280	234,678	(1,398)
Other	626,823	644,969	(18,147)	831,888	(205,065)	4,977,499	5,310,469	(332,970)
<b>Total Operating Revenue</b>	<b>43,463,257</b>	<b>41,155,217</b>	<b>2,308,040</b>	<b>41,519,643</b>	<b>1,943,614</b>	<b>316,872,451</b>	<b>312,510,527</b>	<b>4,361,924</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	4,368,122	4,717,292	(349,170)	4,671,823	(303,701)	35,909,985	34,963,011	946,974
Services	5,887,623	7,172,279	(1,284,656)	6,615,746	(728,123)	53,462,354	52,329,018	1,133,336
Materials and Supplies	906,407	762,676	143,730	809,178	97,228	8,820,363	7,693,111	1,127,252
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	1,449,092	1,343,697	105,395	1,267,541	181,551	11,067,831	10,954,473	113,358
Telecommunications	0	(81)	81	0	0	0	35,833	(35,833)
Travel	12,433	7,492	4,940	13,927	(1,494)	69,649	68,034	1,616
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	412	445	(33)
Non-Cash Expenses (Gains)	39	0	39	(32,244)	32,282	(8,714)	(73,922)	65,208
Depreciation and Amortization	150,391	150,391	(1)	153,350	(2,959)	1,185,845	1,525,306	(339,461)
<b>Total Operating Expenses</b>	<b>12,774,105</b>	<b>14,153,746</b>	<b>(1,379,641)</b>	<b>13,499,322</b>	<b>(725,217)</b>	<b>110,507,726</b>	<b>107,495,309</b>	<b>3,012,417</b>
<b>OPERATING INCOME</b>	<b>30,689,152</b>	<b>27,001,471</b>	<b>3,687,681</b>	<b>28,020,321</b>	<b>2,668,831</b>	<b>206,364,725</b>	<b>205,015,218</b>	<b>1,349,507</b>

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

Period: 2019 - Aug

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Other	53,679	46,231	7,448	42,822	10,857	448,949	334,018	114,931
Total Operating Revenue	53,679	46,231	7,448	42,822	10,857	448,949	334,018	114,931
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	4,513,719	5,002,339	(488,620)	4,950,919	(437,199)	36,010,272	35,765,173	245,099
Services	66,120	65,070	1,050	87,805	(21,685)	618,129	607,885	10,243
Materials and Supplies	87,387	148,284	(60,898)	130,972	(43,585)	470,764	1,360,598	(889,834)
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	9,440	4,636	4,804	1,431	8,008	39,250	56,814	(17,564)
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	19,924	19,924	(0)	20,452	(528)	163,043	113,793	49,250
Total Operating Expenses	4,696,590	5,240,254	(543,664)	5,191,579	(494,989)	37,301,458	37,904,264	(602,805)
<b>OPERATING INCOME</b>	<b>(4,642,912)</b>	<b>(5,194,023)</b>	<b>551,111</b>	<b>(5,148,758)</b>	<b>505,846</b>	<b>(36,852,509)</b>	<b>(37,570,246)</b>	<b>717,736</b>



MWAA Aviation Enterprise Comparative  
Income Statement - Parking

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Period: 2019 - Aug

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$11,964,218	\$11,285,549	\$678,668	\$11,964,873	(\$656)	\$85,350,746	\$83,763,115	\$1,587,630
Other	320	16,096	(15,776)	691	(371)	25,069	3,091	21,978
Total Operating Revenue	11,964,538	11,301,646	662,892	11,965,565	(1,027)	85,375,814	83,766,206	1,609,608
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	(36)	36	0	121,641	(121,641)
Services	2,649,597	2,293,211	356,386	2,389,324	260,274	18,469,478	18,011,969	457,510
Materials and Supplies	124,744	65,794	58,951	98,575	26,169	872,727	766,223	106,505
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	25,861	26,186	(325)	26,729	(868)	226,755	216,384	10,372
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	58,082	31,727	26,355
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	978,608	978,611	(2)	1,013,078	(34,470)	7,931,588	3,047,756	4,883,833
Total Operating Expenses	3,778,811	3,363,801	415,010	3,527,670	251,141	27,558,631	22,195,698	5,362,933
<b>OPERATING INCOME</b>	<b>8,185,727</b>	<b>7,937,844</b>	<b>247,882</b>	<b>8,437,895</b>	<b>(252,168)</b>	<b>57,817,183</b>	<b>61,570,508</b>	<b>(3,753,325)</b>

MWAA Aviation Enterprise Comparative  
Income Statement - Telecommunications

Period: 2019 - Aug

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Telecommunications	511,842	554,899	(43,058)	405,138	106,703	3,477,951	3,250,078	227,872
<b>Total Operating Revenue</b>	<b>511,842</b>	<b>554,899</b>	<b>(43,058)</b>	<b>405,138</b>	<b>106,703</b>	<b>3,477,951</b>	<b>3,250,078</b>	<b>227,872</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	1,165	843	323	132,065	(130,899)	5,098	133,070	(127,972)
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	320,274	396,727	(76,453)	445,089	(124,816)	2,582,797	2,630,930	(48,133)
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	9,654	3,620	6,034
<b>Total Operating Expenses</b>	<b>322,646</b>	<b>398,776</b>	<b>(76,130)</b>	<b>578,361</b>	<b>(255,715)</b>	<b>2,597,549</b>	<b>2,767,621</b>	<b>(170,071)</b>
<b>OPERATING INCOME</b>	<b>189,196</b>	<b>156,123</b>	<b>33,072</b>	<b>(173,222)</b>	<b>362,418</b>	<b>880,401</b>	<b>482,457</b>	<b>397,944</b>

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

Period: 2019 - Aug

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Rents	297,840	297,840	0	297,840	0	2,382,720	2,376,742	5,978
Utility Sales	16,401	15,032	1,368	16,072	329	121,426	132,377	(10,952)
Total Operating Revenue	<u>314,241</u>	<u>312,872</u>	<u>1,368</u>	<u>313,912</u>	<u>329</u>	<u>2,504,146</u>	<u>2,509,119</u>	<u>(4,974)</u>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	(12)	12	0	19,655	(19,655)
Services	7,473	7,399	74	13,584	(6,111)	62,648	62,820	(171)
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	<u>7,473</u>	<u>7,399</u>	<u>74</u>	<u>13,573</u>	<u>(6,099)</u>	<u>62,648</u>	<u>82,475</u>	<u>(19,827)</u>
<b>OPERATING INCOME</b>	<u>306,767</u>	<u>305,473</u>	<u>1,295</u>	<u>300,339</u>	<u>6,428</u>	<u>2,441,497</u>	<u>2,426,644</u>	<u>14,853</u>

MWAA Aviation Enterprise Comparative  
Income Statement - 45025 Aviation Drive

Period: 2019 - Aug

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$3,792	\$19,570	(\$15,778)	\$2,667	\$1,125	\$36,966	\$11,731	\$25,234
Rents	86,600	97,105	(10,505)	55,505	31,096	718,774	629,357	89,417
Utility Sales	7	22	(15)	215	(207)	192	2,296	(2,104)
Total Operating Revenue	90,399	116,697	(26,298)	58,386	32,013	755,932	643,384	112,548
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	(16)	16	0	32,862	(32,862)
Services	15,176	15,025	151	29,780	(14,604)	126,157	162,077	(35,921)
Materials and Supplies	0	0	0	11	(11)	0	3,986	(3,986)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	19,288	18,587	701	22,702	(3,414)	157,861	165,514	(7,653)
Telecommunications	0	0	0	0	0	0	7,002	(7,002)
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	52,575	52,575	(0)	52,575	(0)	420,599	420,599	0
Total Operating Expenses	87,038	86,187	852	105,053	(18,014)	704,617	792,039	(87,422)
OPERATING INCOME	3,361	30,511	(27,150)	(46,667)	50,028	51,315	(148,655)	199,970

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

Period: 2019 - Aug

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Rents	85,726	85,726	0	85,726	0	685,807	685,807	0
Total Operating Revenue	85,726	85,726	0	85,726	0	685,807	685,807	0
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	(10)	10	0	23,368	(23,368)
Services	9,090	3,420	5,670	9,868	(778)	132,931	109,704	23,227
Materials and Supplies	658	1,740	(1,082)	3,860	(3,202)	6,356	39,769	(33,413)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	17,248	20,124	(2,875)	19,934	(2,686)	170,556	188,408	(17,853)
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	44	0	44
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	21,583	21,583	(0)	21,583	0	172,667	64,750	107,917
Total Operating Expenses	48,580	46,867	1,713	55,236	(6,656)	482,554	426,000	56,554
<b>OPERATING INCOME</b>	<b>37,146</b>	<b>38,858</b>	<b>(1,713)</b>	<b>30,490</b>	<b>6,656</b>	<b>203,253</b>	<b>259,808</b>	<b>(56,554)</b>

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

Period: 2019 - Aug

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Rents	6,100	6,100	0	6,100	0	48,796	48,796	0
Utility Sales	23,431	21,361	2,070	23,709	(278)	168,088	175,870	(7,783)
<b>Total Operating Revenue</b>	<b>29,530</b>	<b>27,460</b>	<b>2,070</b>	<b>29,809</b>	<b>(278)</b>	<b>216,884</b>	<b>224,666</b>	<b>(7,783)</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	(0)	0	0	(57)	57
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
<b>Total Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>(57)</b>	<b>57</b>
<b>OPERATING INCOME</b>	<b>29,530</b>	<b>27,460</b>	<b>2,070</b>	<b>29,809</b>	<b>(279)</b>	<b>216,884</b>	<b>224,723</b>	<b>(7,839)</b>



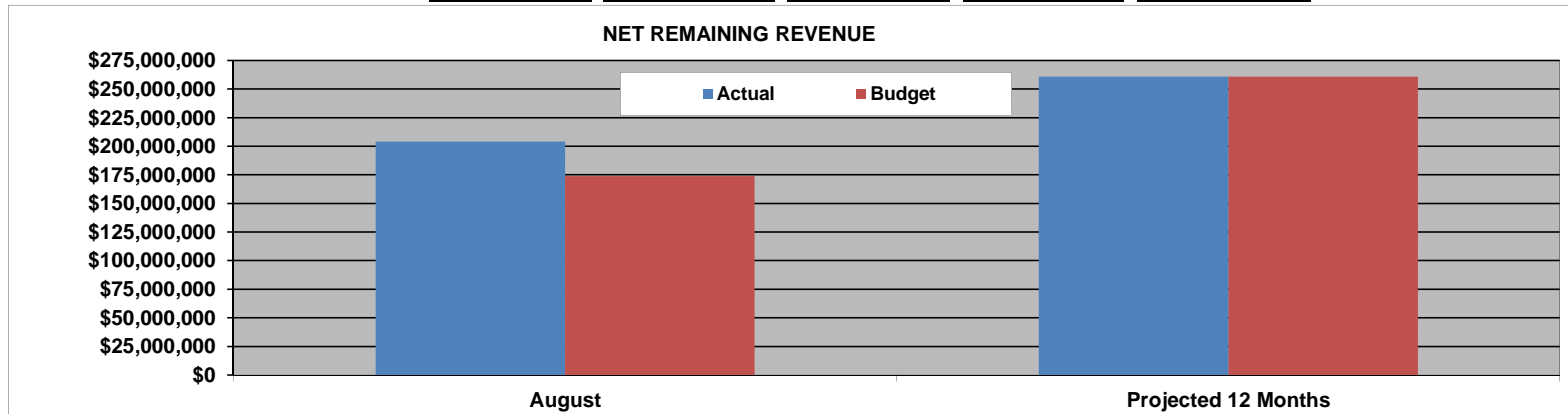
MWAA AVI - O & M Budget to Actual

Period: 2019 - Aug

AVI O & M Budget to Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Concessions	\$33,606,040	\$31,630,313	\$1,975,727	\$240,317,475	\$234,700,881	\$5,616,593	\$352,852,601	\$112,535,126
Rents	23,474,919	23,535,187	(60,268)	187,795,909	187,712,939	82,970	277,879,823	90,083,914
Landing Fees	8,726,279	8,763,108	(36,829)	66,876,706	65,524,106	1,352,600	98,455,536	31,578,830
Utility Sales	1,269,651	1,215,865	53,787	9,401,108	9,461,015	(59,907)	14,166,504	4,765,397
International Arrival Fees	2,131,406	1,746,596	384,810	11,431,976	11,029,269	402,707	20,076,529	8,644,553
Passenger Conveyance Fees	482,085	515,751	(33,667)	3,928,189	4,126,010	(197,820)	6,356,897	2,428,708
Security Fees	79,360	77,535	1,825	622,080	620,280	1,800	930,420	308,340
Other	1,202,369	1,254,604	(52,235)	8,178,142	9,308,776	(1,130,634)	13,621,386	5,443,244
Total Operating Revenues	70,972,108	68,738,958	2,233,149	528,551,585	522,483,277	6,068,308	784,339,696	255,788,111
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	15,444,937	15,180,825	264,112	125,670,544	127,939,484	(2,268,940)	195,107,748	69,437,204
Services	10,496,330	12,330,015	(1,833,685)	89,665,396	104,025,132	(14,359,735)	158,144,271	68,478,875
Materials and Supplies	1,803,841	1,748,464	55,377	16,389,526	17,984,291	(1,594,765)	26,149,616	9,760,090
Lease from U.S. Government	491,500	497,984	(6,484)	3,890,737	3,983,873	(93,136)	5,975,809	2,085,072
Utilities	2,163,014	2,178,980	(15,966)	17,333,621	18,241,518	(907,897)	27,233,277	9,899,656
Telecommunication	357,115	379,183	(22,068)	2,872,040	2,618,093	253,946	4,489,694	1,617,654
Travel	72,381	67,941	4,440	649,820	729,438	(79,618)	1,107,371	457,551
Insurance	491,926	685,420	(193,495)	4,616,676	5,483,363	(866,687)	8,225,044	3,608,368
Project Expenses	0	0	0	412	0	412	0	(412)
Non-Cash Expenses (Gains)	39	0	39	(7,921)	0	(7,921)	0	7,921
Depreciation and Amortization	357,646	0	357,646	2,887,790	0	2,887,790	0	(2,887,790)
Total Operating Expenses	31,678,728	33,068,813	(1,390,084)	263,968,642	281,005,192	(17,036,550)	426,432,831	162,464,189
OPERATING INCOME	39,293,379	35,670,146	3,623,234	264,582,943	241,478,085	23,104,858	357,906,865	93,323,922
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gains (Losses)	2,410,972	0	2,410,972	19,761,356	0	19,761,356	0	(19,761,356)
Interest Expense	(24,891)	0	(24,891)	(134,618)	0	(134,618)	0	134,618
Federal, State and local grants	84,458	0	84,458	993,770	0	993,770	0	(993,770)
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)	2,470,539	0	2,470,539	20,620,509	0	20,620,509	0	(20,620,509)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	41,763,918	35,670,146	6,093,772	285,203,452	241,478,085	43,725,367	357,906,865	72,703,413
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger Facility Charges	0	0	0	0	0	0	0	0
Federal, State and Local Grants	0	0	0	241,548	0	241,548	0	(241,548)
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	0	0	0	241,548	0	241,548	0	(241,548)
INCREASE (DECREASE) IN NET POSITION	\$41,763,918	\$35,670,146	\$6,093,772	\$285,445,000	\$241,478,085	\$43,966,915	\$357,906,865	\$72,461,865

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
AS OF August 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	\$ 614,079,333	\$ 615,358,696	
O & M EXPENSES LESS DEPRECIATION	165,128,000	208,576,000	373,704,000	249,136,000	236,019,547	
NET OPERATING REVENUES	159,378,000	388,037,000	547,415,000	364,943,333	379,339,149	<u>Coverage Year to Date</u>
						409,835,814 /
						203,020,924 =
						2.02
DEBT SERVICE	(79,999,000)	(228,688,000)	(308,687,000)	(205,791,333)	(203,020,924)	
O & M RESERVE	(1,778,000)	(2,270,000)	(4,048,000)	(2,698,667)	(2,698,667)	
INTEREST INCOME	7,769,000	18,326,000	26,095,000	17,396,667	30,496,665	
NET REMAINING REVENUES	<u>\$ 85,370,000</u>	<u>\$ 175,405,000</u>	<u>\$ 260,775,000</u>	<u>\$ 173,850,000</u>	<u>\$ 204,116,223</u>	



At the end of August, the estimated Net Remaining Revenue (NRR) is \$204,116,223. At 66.7% year-to-date, the Airports Authority has earned 78.3% of the budgeted NRR.