

Aviation Enterprise July 2019 Financial Report

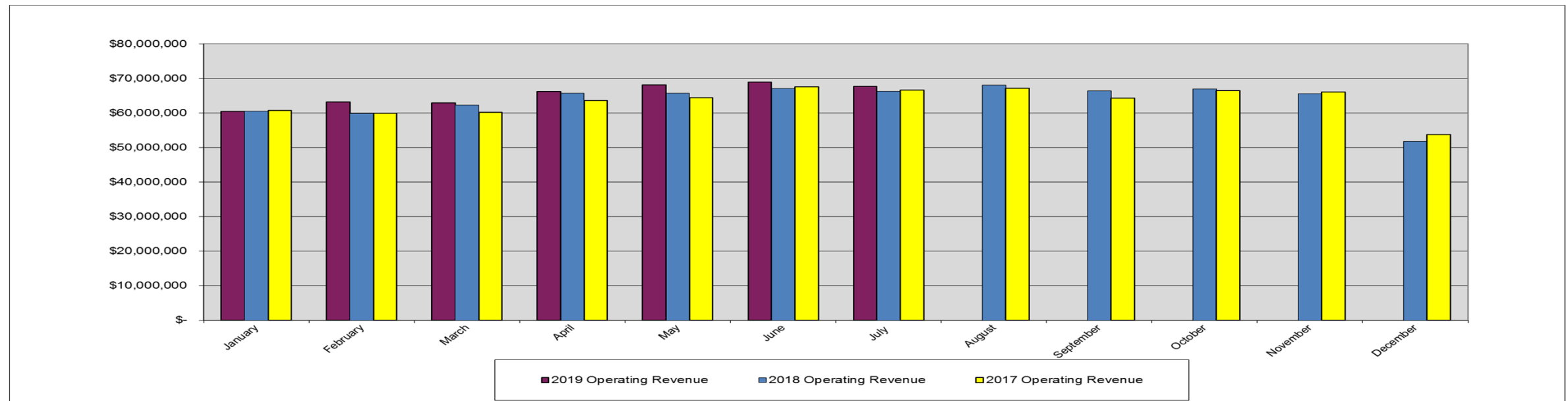
Prepared by the Office of Finance
September 2019



Aviation Enterprise Financial Report July 2019

Total Revenue

- Total Revenue thru July 2019 is \$457.6 million
- Total Revenue thru July 2019 is 2.2% higher than prior year
- Total Revenue thru July 2019 is 0.8% higher than forecast

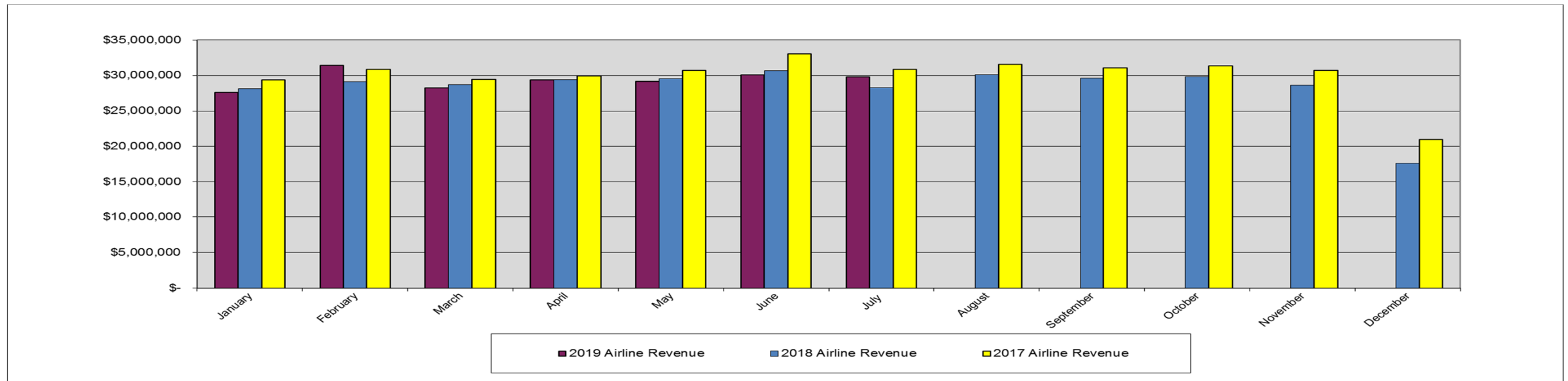




Aviation Enterprise Financial Report July 2019

Airline Revenue

- Airline Revenue thru July 2019 is \$205.7 million
- Airline Revenue thru July 2019 is 0.8% higher than prior year
- Airline Revenue thru July 2019 is 0.6% higher than forecast

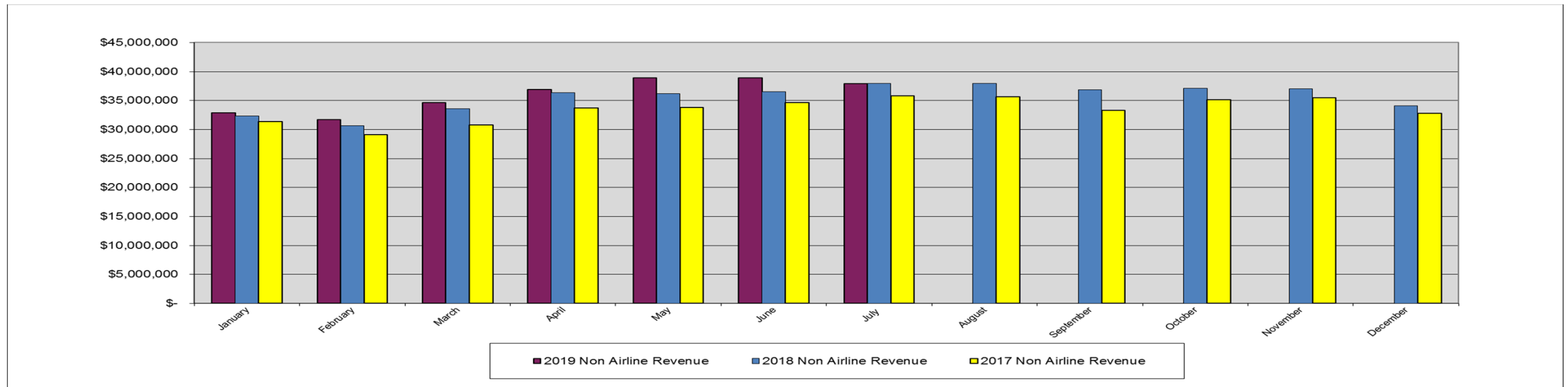




Aviation Enterprise Financial Report July 2019

Non-Airline Revenue

- Non-Airline Revenue thru July 2019 is \$251.9 million
- Non-Airline Revenue thru July 2019 is 3.4% higher than prior year
- Non-Airline Revenue thru July 2019 is 1.1% higher than forecast





Aviation Enterprise Financial Report July 2019

O&M Expenses

- O&M Expenses thru July 2019 are \$229.8 million
- O&M Expenses thru July 2019 are 4.1% higher than prior year
- O&M Expenses thru July 2019 are 7.3% lower than forecast



Aviation Enterprise Financial Report July 2019

Year to Date Debt Service Coverage Estimate

	2019 Current Year	2018 Prior Year
July	1.98x	1.80x
June	1.96x	N/A
December	1.86x (Bud)	1.68x (Act)



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

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Metropolitan Washington Airports Authority

Financial Statements

July 2019

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for July 2019 were \$67.7 million. Operating revenues decreased from June 2019 by \$1.3 million mostly due to decreases in concessions of \$1.4 million, landing fees of \$0.2 million and other revenues of \$0.1 million offset by increases in international arrival fees of \$0.2 million, utility sales of \$0.2 million and rents of \$0.1 million.
- ➔ Operating revenues of \$457.6 million through July 2019 were an increase of \$10.0 million from 2018 totals primarily due to increases in concessions of \$7.3 million, landing fees of \$5.3 million and rents of \$0.6 million offset by a decrease in international arrival fees of \$1.4 million, passenger conveyance fees of \$1.3 million, utility sales of \$0.4 million and other revenues of \$0.2 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of July 2019 were \$58.0 million, which is \$8.4 million higher than June 2019 mostly due to increases in services of \$4.4 million, salaries and related benefits of \$3.3 million, project expenses of \$0.3 million, materials and supplies of \$0.2 million, insurance of \$0.2 million and telecommunications of \$0.1 million offset by a decrease in depreciation and amortization of \$0.1 million.
- ➔ Operating expenses of \$378.2 million through July 2019 were \$6.8 million higher than 2018 primarily due to increases in services of \$5.6 million, salaries and related benefits of \$3.3 million, materials and supplies of \$1.6 million, project expenses of \$0.6 million, insurance of \$0.6 million, telecommunications of \$0.6 million, utilities of \$0.3 million and travel of \$0.1 million offset by a decrease in depreciation and amortization of \$6.0 million.
- ➔ Operating income for the Aviation Enterprise Fund in July 2019 was \$9.6 million compared to operating income of \$19.3 million in June 2019.
- ➔ Year-to-date through July 2019, operating income was \$79.4 million compared to operating income of \$76.3 million as of July 2018.
- ➔ In July 2019 there were net non-operating expenses of \$10.3 million compared to net non-operating expenses in June 2019 of \$14.7 million. The difference of \$4.4 million was due to decreases in the fair value loss on swaps of \$3.7 million and federal, state and local grants of \$0.1 million offset by an increase in investment gain of \$0.9 million.
- ➔ Net non-operating expenses through July 2019 were \$98.2 million. The difference of \$67.3 million was primarily due to increases in fair value loss on swaps of \$63.6 million, a decrease in federal, state and local grants of \$14.3 million and an increase in interest expense of \$6.7 million offset by an increase in investment gain of \$17.3 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of July 2019 were \$7.0 million compared to \$8.2 million in June 2019. The \$1.2 million decrease was due to a decrease in federal, state and local grants of \$1.2 million.
- ➔ Year-to-date capital contributions were \$51.9 million, an increase of \$5.5 million from 2018 due to a decrease in net contributions to other governments of \$3.9 million and increases in passenger facility charges of \$1.1 million and federal, state, and local grants of \$0.5 million.
- ➔ There was an increase in net position for the Aviation Enterprise Fund for the month of July 2019 of \$6.4 million compared to an increase of \$12.8 million for the prior month.
- ➔ The year-to-date increase in net position through July 2019 was \$33.1 million compared to a year-to-date increase of \$91.8 million through July 2018.
- ➔ Debt service coverage increased from 1.96x from June 2019 to 1.98x for July 2019.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 7/31/2019

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	\$ 134,793,716	\$ 135,716,738	(0.7%)	\$ 134,892,926	(0.1%)	—	—
Landing fees	58,150,427	52,848,960	10.0%	56,760,998	2.4%	▲	▲
International arrival fees	9,300,571	10,688,452	(13.0%)	9,282,674	0.2%	▼	—
Pass conveyance fees (mobile lounge)	3,446,105	4,714,601	(26.9%)	3,610,259	(4.5%)	▼	▼
Total Airline Revenue	\$ 205,690,818	\$ 203,968,751	0.8%	\$ 204,546,857	0.6%	—	—
Security fees (TSA)	542,720	546,155	(0.6%)	542,745	(0.0%)	—	—
Utility sales	8,131,456	8,536,966	(4.8%)	8,245,150	(1.4%)	▼	▼
Parking permits and miscellaneous	6,975,774	7,160,056	(2.6%)	8,054,172	(13.4%)	▼	▼
Non-airlines rents	29,527,275	28,001,657	5.4%	29,284,826	0.8%	▲	—
Food and beverage	20,972,951	19,798,154	5.9%	19,817,842	5.8%	▲	▲
Retail and newsstand	8,841,002	8,573,489	3.1%	8,201,111	7.8%	▲	▲
Hotel and gas station	1,614,788	1,538,879	4.9%	1,472,394	9.7%	▲	▲
Duty free	8,580,657	8,385,034	2.3%	8,592,215	(0.1%)	▲	—
Other concessions	2,113,454	1,212,406	74.3%	1,221,501	73.0%	▲	▲
WiFi	2,187	-	N/A	-	-	N/A	N/A
Advertising	8,623,938	7,413,961	16.3%	8,829,557	(2.3%)	▲	▼
Foreign currency	2,333,333	2,333,333	0.0%	2,333,333	0.0%	—	—
Ground transportation	25,951,302	22,549,355	15.1%	24,382,608	6.4%	▲	▲
Hotel shuttle	454,828	489,015	(7.0%)	436,066	4.3%	▼	▲
Rental cars ³	23,640,562	26,023,679	(9.2%)	27,246,147	(13.2%)	▼	▼
In flight kitchen	10,824,992	10,208,892	6.0%	9,971,578	8.6%	▲	▲
Parking	73,386,528	71,798,242	2.2%	71,155,230	3.1%	▲	▲
FBO	18,785,934	18,316,606	2.6%	18,773,014	0.1%	▲	—
Miscellaneous	584,980	756,764	(22.7%)	637,972	(8.3%)	▼	▼
Total Non-Airline Revenue	\$ 251,888,659	\$ 243,642,643	3.4%	\$ 249,197,462	1.1%	▲	▲
Total Revenues	\$ 457,579,478	\$ 447,611,394	2.2%	\$ 453,744,319	0.8%	▲	—
Personnel compensation ¹	\$ 81,978,578	\$ 80,167,248	2.3%	\$ 83,035,115	(1.3%)	▲	▼
Employee Benefits ¹	28,247,029	26,760,616	5.6%	29,723,544	(5.0%)	▲	▼
Services ¹	79,169,066	75,692,980	4.6%	91,695,116	(13.7%)	▲	▼
Materials and supplies ¹	12,075,562	11,430,434	5.6%	13,556,403	(10.9%)	▲	▼
Lease from U.S. Government ¹	3,399,237	3,355,216	1.3%	3,485,889	(2.5%)	▲	▼
Lease and rental expenses ¹	2,510,123	2,251,163	11.5%	2,679,424	(6.3%)	▲	▼
Utilities ¹	15,170,608	14,792,060	2.6%	16,062,539	(5.6%)	▲	▼
Telecommunications ¹	2,514,924	2,293,277	9.7%	2,238,910	12.3%	▲	▲
Travel ¹	577,439	437,092	32.1%	661,497	(12.7%)	▲	▼
Insurance ¹	4,124,750	3,555,668	16.0%	4,797,942	(14.0%)	▲	▼
Project expenses ¹	412	14,887	(97.2%)	-	N/A	▼	N/A
Non-cash expenses (gains) ¹	(7,959)	(41,057)	(80.6%)	-	N/A	▲	N/A
Expenses	229,759,770	220,709,583	4.1%	247,936,380	(7.3%)	▲	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	227,819,708	226,901,811	0.4%	205,807,939	10.7%	—	▲
Depreciation and amortization	129,441,454	135,487,411	(4.5%)		N/A	▼	N/A
Non-Operating Budget Expenses	18,966,035	15,125,857	25.4%		N/A	▲	N/A
Total Expenses	\$ 378,167,258	\$ 371,322,851	1.8%		N/A	▲	N/A
Operating Income (Loss)	\$ 79,412,219	\$ 76,288,543	4.1%		N/A	▲	N/A

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) ²	23,652,361	23,722,016	(0.3%)		N/A	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	24,544,815	23,397,894	4.9%		N/A	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,283	2,651	(13.9%)		N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	290,799	301,174	(3.4%)		N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.98	1.80	10.0%		N/A	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁴	\$ 32,348,607	\$ 15,067,491	114.7%		N/A	▲	N/A
Principal Payments	\$ 99,712,083	\$ 112,058,333	(11.0%)		N/A	▼	N/A
Interest Expense (Year-to-Date)	\$ 98,523,946	\$ 91,850,096	7.3%		N/A	▲	N/A
PFC (Year-to-Date)	\$ 57,766,974	\$ 56,676,303	1.9%	\$56,981,478	1.4%	▲	▲

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
July 2019

	As of July 31, 2019	As of June 30, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 146,232,418	\$ 145,481,515
Restricted cash and cash equivalents	75,938,945	87,495,629
Accounts receivable, net	30,416,928	30,748,650
Investments	1,068,467,644	1,048,836,548
Restricted Investments	655,619,927	391,306,009
Inventory	6,862,106	6,817,314
Prepaid expenses and other current assets	4,620,580	4,912,212
Total current assets	1,988,158,548	1,715,597,877
Non-current assets		
Restricted:		
Cash and cash equivalents	157,332,173	113,336,625
Accounts receivable	25,692,518	28,292,141
Investments	232,024,118	232,394,549
Total restricted	415,048,809	374,023,315
Unrestricted:		
Bond Insurance costs	520,859	490,729
Other assets	-	-
Total unrestricted	520,859	490,729
Capital Assets:		
Land and other non-depreciable assets	150,819,463	150,819,464
Construction in progress	349,168,588	344,617,467
Buildings, systems and equipment	7,502,195,041	7,485,935,767
Less: accumulated depreciation	(3,809,559,444)	(3,791,264,411)
Capital assets, net	4,192,623,648	4,190,108,287
Total non-current assets	4,608,193,316	4,564,622,331
Total assets	\$ 6,596,351,864	\$ 6,280,220,208
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 67,612,372	\$ 66,904,472
Deferred outflows - pension plans	43,190,466	43,190,466
Deferred outflows - OPEB	22,804,571	22,804,571
Total deferred outflows of resources	\$ 133,607,409	\$ 132,899,509

Statement of Net Position
Aviation Enterprise
July 2019

	As of July 31, 2019	As of June 30, 2019
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 76,060,996	\$ 75,057,400
Advance billings and payments received in advance	13,438,874	5,752,586
Accrued lease obligations	860,011	371,137
Due to (due from) other funds	46,037,517	39,188,652
Accrued interest payable	58,729,605	46,822,911
Current portion of bonds and notes payable	170,935,000	170,935,000
Total current liabilities	366,062,003	338,127,686
Non-current liabilities		
Other liabilities	8,456,343	8,253,150
Interest rate swaps payable	145,138,140	143,967,511
Net pension liability	21,037,619	21,037,619
Net OPEB liability	28,564,810	28,564,810
Bonds payable, net	4,796,101,759	4,514,950,561
Total non-current liabilities	4,999,298,671	4,716,773,651
Total liabilities	\$ 5,365,360,674	\$ 5,054,901,337
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	\$ 98,445	\$ 99,951
Deferred inflows - pension plans	22,346,685	22,346,685
Deferred inflows - OPEB	9,352,441	9,352,441
Total deferred inflows of resources	\$ 31,797,571	\$ 31,799,077
NET POSITION (DEFICIT)		
Total net position	\$ 1,332,801,028	\$ 1,326,419,303

MWAA AVI - Monthly Comparative Income Statement

Period: 2019 - Jul

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$31,462,752	\$32,892,409	(\$1,429,657)	\$67,954,959	(\$36,492,207)	\$206,711,435	\$199,397,809	\$7,313,626
Rents	23,100,974	22,996,505	104,469	23,697,711	(596,737)	164,320,991	163,718,395	602,595
Landing Fees	8,625,457	8,845,445	(219,989)	19,683,951	(11,058,494)	58,150,427	52,848,960	5,301,466
Utility Sales	1,208,942	1,044,765	164,178	2,101,648	(892,706)	8,131,456	8,536,966	(405,510)
International Arrival Fees	1,770,897	1,554,174	216,724	3,371,021	(1,600,124)	9,300,571	10,688,452	(1,387,881)
Passenger Conveyance Fees	482,895	489,218	(6,324)	700,628	(217,734)	3,446,105	4,714,601	(1,268,496)
Security Fees	76,800	79,360	(2,560)	238,805	(162,005)	542,720	546,155	(3,435)
Other	954,264	1,063,368	(109,104)	2,229,381	(1,275,117)	6,975,774	7,160,056	(184,282)
Total Operating Revenues	67,682,981	68,965,244	(1,282,263)	119,978,105	(52,295,124)	457,579,478	447,611,394	9,968,083
OPERATING EXPENSES								
Salaries and Related Benefits	16,933,660	13,657,765	3,275,895	20,632,834	(3,699,174)	110,225,607	106,927,863	3,297,744
Services	15,580,794	11,216,661	4,364,133	29,396,224	(13,815,430)	93,850,105	88,207,667	5,642,438
Materials and Supplies	2,597,930	2,382,103	215,827	2,445,776	152,154	17,424,686	15,785,192	1,639,494
Lease from U.S. Government	488,000	479,237	8,763	473,750	14,250	3,399,237	3,355,216	44,021
Utilities	2,134,049	2,098,578	35,471	5,227,125	(3,093,076)	15,170,608	14,846,073	324,535
Telecommunications	424,866	366,038	58,829	316,544	108,322	2,594,335	2,034,285	560,049
Travel	78,319	109,889	(31,571)	68,905	9,414	581,977	439,445	142,532
Insurance	713,878	507,765	206,113	611,723	102,155	4,125,140	3,555,668	569,472
Project Expenses	427,438	117,582	309,855	109	427,329	1,362,070	725,088	636,981
Non-Cash Expenses (Gains)	0	(3,338)	3,338	(21,838)	21,838	(7,959)	(41,057)	33,098
Depreciation and Amortization	18,669,971	18,733,213	(63,242)	36,028,624	(17,358,653)	129,441,454	135,487,411	(6,045,957)
Total Operating Expenses	58,048,906	49,665,495	8,383,411	95,179,777	(37,130,871)	378,167,258	371,322,851	6,844,407
OPERATING INCOME	9,634,075	19,299,749	(9,665,673)	24,798,328	(15,164,253)	79,412,219	76,288,543	3,123,676
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	5,000,922	4,119,935	880,987	2,391,835	2,609,087	32,348,607	15,067,491	17,281,116
Interest Expense	(14,221,114)	(14,194,648)	(26,466)	(12,424,783)	(1,796,331)	(98,523,946)	(91,850,096)	(6,673,850)
Federal, State and Local Grants	116,558	265,073	(148,516)	2,311,550	(2,194,992)	909,312	15,257,553	(14,348,241)
Fair Value Gain (Loss) on Swaps	(1,170,629)	(4,841,502)	3,670,873	(104,632,321)	103,461,692	(32,927,739)	30,661,930	(63,589,669)
Other Gains (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(10,274,263)	(14,651,142)	4,376,879	(112,353,720)	102,079,456	(98,193,766)	(30,863,122)	(67,330,644)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(640,188)	4,648,606	(5,288,795)	(87,555,391)	86,915,203	(18,781,546)	45,425,422	(64,206,968)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	7,606,829	7,633,906	(27,077)	23,189,410	(15,582,581)	57,766,974	56,676,303	1,090,672
Federal, State and Local Grants	1,573,566	2,730,366	(1,156,800)	4,197,494	(2,623,928)	7,418,631	6,953,524	465,107
Net Contributions from (to) Other Governments	(2,158,482)	(2,165,510)	7,028	(1,100,118)	(1,058,364)	(13,332,818)	(17,256,360)	3,923,542
Total Capital Contributions	7,021,913	8,198,762	(1,176,848)	26,286,786	(19,264,873)	51,852,788	46,373,467	5,479,321
INCREASE (DECREASE) IN NET POSITION	\$6,381,725	\$12,847,368	(\$6,465,643)	(\$61,268,605)	\$67,650,330	\$33,071,242	\$91,798,889	(\$58,727,647)

MWAA AVI Income Statement by Fund

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8/9/2019

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Period: 2019 - Jul

Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
OPERATING REVENUES				
Concessions	\$31,462,752	\$0	\$0	\$31,462,752
Rents	23,100,974	0	0	23,100,974
Landing Fees	8,625,457	0	0	8,625,457
Utility Sales	1,208,942	0	0	1,208,942
International Arrival Fees	1,770,897	0	0	1,770,897
Passenger Conveyance Fees	482,895	0	0	482,895
Security Fees	76,800	0	0	76,800
Other	954,264	0	0	954,264
Total Operating Revenue	67,682,981	0	0	67,682,981
OPERATING EXPENSES				
Salaries and Related Benefits	16,933,660	0	0	16,933,660
Services	11,761,506	2,235,494	1,583,794	15,580,794
Materials and Supplies	1,657,181	336,768	603,982	2,597,930
Lease from U.S. Government	488,000	0	0	488,000
Utilities	2,134,049	0	0	2,134,049
Telecommunications	422,688	2,178	0	424,866
Travel	78,319	0	0	78,319
Insurance	713,878	0	0	713,878
Project Expenses	0	118,252	309,185	427,438
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	357,648	1,342,605	16,969,718	18,669,971
Total Operating Expenses	34,546,930	4,035,297	19,466,679	58,048,906
OPERATING INCOME	33,136,051	(4,035,297)	(19,466,679)	9,634,075
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	3,060,837	0	1,940,085	5,000,922
Interest Expense	(13,086)	0	(14,208,028)	(14,221,114)
Federal, State and Local Grants	116,558	0	0	116,558
Fair Value Gain (Loss) on Swaps	0	0	(1,170,629)	(1,170,629)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	3,164,309	0	(13,438,572)	(10,274,263)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	36,300,360	(4,035,297)	(32,905,251)	(640,188)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	7,606,829	7,606,829
Federal, State and Local Grants	47,131	0	1,526,435	1,573,566
Net Contributions from (to) Other Governments	0	0	(2,158,482)	(2,158,482)
Total Capital Contributions	47,131	0	6,974,782	7,021,913
INCREASE (DECREASE) IN NET POSITION	\$36,347,491	(\$4,035,297)	(\$25,930,469)	\$6,381,725

MWA AVI Income Statement by Fund

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Period: 2019 - Jul

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	\$206,711,435	\$0	\$0	\$206,711,435
Rents	164,320,991	0	0	164,320,991
Landing Fees	58,150,427	0	0	58,150,427
Utility Sales	8,131,456	0	0	8,131,456
International Arrival Fees	9,300,571	0	0	9,300,571
Passenger Conveyance Fees	3,446,105	0	0	3,446,105
Security Fees	542,720	0	0	542,720
Other	6,975,774	0	0	6,975,774
Total Operating Revenue	457,579,478	0	0	457,579,478
OPERATING EXPENSES				
Salaries and Related Benefits	110,225,607	0	0	110,225,607
Services	79,169,066	6,945,616	7,735,422	93,850,105
Materials and Supplies	14,585,685	1,287,539	1,551,462	17,424,686
Lease from U.S. Government	3,399,237	0	0	3,399,237
Utilities	15,170,608	0	0	15,170,608
Telecommunications	2,514,924	79,410	0	2,594,335
Travel	577,439	4,538	0	581,977
Insurance	4,124,750	390	0	4,125,140
Project Expenses	412	244,076	1,117,581	1,362,070
Non-Cash Expenses (Gains)	(7,959)	0	0	(7,959)
Depreciation and Amortization	2,530,144	9,341,668	117,569,642	129,441,454
Total Operating Expenses	232,289,914	17,903,237	127,974,107	378,167,258
OPERATING INCOME	225,289,564	(17,903,237)	(127,974,107)	79,412,219
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	17,350,385	0	14,998,223	32,348,607
Interest Expense	(109,727)	0	(98,414,219)	(98,523,946)
Federal, State and Local Grants	909,312	0	0	909,312
Fair Value Gain (Loss) on Swaps	0	0	(32,927,739)	(32,927,739)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	18,149,970	0	(116,343,735)	(98,193,766)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	243,439,534	(17,903,237)	(244,317,843)	(18,781,546)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	57,766,974	57,766,974
Federal, State and Local Grants	241,548	0	7,177,084	7,418,631
Net Contributions from (to) Other Governments	0	0	(13,332,818)	(13,332,818)
Total Capital Contributions	241,548	0	51,611,240	51,852,788
INCREASE (DECREASE) IN NET POSITION	\$243,681,082	(\$17,903,237)	(\$192,706,603)	\$33,071,242

MWAA AVI - Comparative Income Statement O&M

Period: 2019 - Jul

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$31,462,752	\$32,892,409	(\$1,429,657)	\$67,954,959	(\$36,492,207)	\$206,711,435	\$199,397,809	\$7,313,626
Rents	23,100,974	22,996,505	104,469	23,697,711	(596,737)	164,320,991	163,718,395	602,595
Landing Fees	8,625,457	8,845,445	(219,989)	19,683,951	(11,058,494)	58,150,427	52,848,960	5,301,466
Utility Sales	1,208,942	1,044,765	164,178	2,101,648	(892,706)	8,131,456	8,536,966	(405,510)
International Arrival Fees	1,770,897	1,554,174	216,724	3,371,021	(1,600,124)	9,300,571	10,688,452	(1,387,881)
Passenger Conveyance Fees	482,895	489,218	(6,324)	700,628	(217,734)	3,446,105	4,714,601	(1,268,496)
Security Fees	76,800	79,360	(2,560)	238,805	(162,005)	542,720	546,155	(3,435)
Other	954,264	1,063,368	(109,104)	2,229,381	(1,275,117)	6,975,774	7,160,056	(184,282)
Total Operating Revenues	67,682,981	68,965,244	(1,282,263)	119,978,105	(52,295,124)	457,579,478	447,611,394	9,968,083
OPERATING EXPENSES								
Salaries and Related Benefits	16,933,660	13,657,765	3,275,895	20,632,834	(3,699,174)	110,225,607	106,927,863	3,297,744
Services	11,761,506	7,723,069	4,038,438	24,553,219	(12,791,712)	79,169,066	75,692,980	3,476,086
Materials and Supplies	1,657,181	1,723,424	(66,244)	2,415,023	(757,843)	14,585,685	13,681,597	904,088
Lease from U.S. Government	488,000	479,237	8,763	473,750	14,250	3,399,237	3,355,216	44,021
Utilities	2,134,049	2,098,578	35,471	5,227,125	(3,093,076)	15,170,608	14,792,060	378,548
Telecommunications	422,688	347,871	74,817	316,544	106,144	2,514,924	2,293,277	221,648
Travel	78,319	109,889	(31,571)	68,905	9,414	577,439	437,092	140,347
Insurance	713,878	507,765	206,113	611,723	102,155	4,124,750	3,555,668	569,082
Project Expenses	0	0	0	109	(109)	412	14,887	(14,475)
Non-Cash Expenses (Gains)	0	(3,338)	3,338	(21,838)	21,838	(7,959)	(41,057)	33,098
Depreciation and Amortization	357,648	365,785	(8,136)	668,841	(311,192)	2,530,144	2,421,332	108,812
Total Operating Expenses	34,546,930	27,010,046	7,536,884	54,946,235	(20,399,305)	232,289,914	223,130,915	9,158,998
OPERATING INCOME	33,136,051	41,955,197	(8,819,146)	65,031,871	(31,895,820)	225,289,564	224,480,479	809,085
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	3,060,837	1,848,730	1,212,107	4,360,478	(1,299,640)	17,350,385	8,278,047	9,072,338
Interest Expense	(13,086)	(13,232)	146	(15,283)	2,197	(109,727)	(107,149)	(2,578)
Federal, State and Local Grants	116,558	265,073	(148,516)	2,311,550	(2,194,992)	909,312	15,257,553	(14,348,241)
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)	3,164,309	2,100,572	1,063,737	6,656,745	(3,492,436)	18,149,970	23,428,451	(5,278,482)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	36,300,360	44,055,769	(7,755,409)	71,688,615	(35,388,255)	243,439,534	247,908,930	(4,469,397)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	0	0	0	0	0	0	0
Federal, State and Local Grants	47,131	0	47,131	0	47,131	241,548	0	241,548
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	47,131	0	47,131	0	47,131	241,548	0	241,548
INCREASE (DECREASE) IN NET POSITION	\$36,347,491	\$44,055,769	(\$7,708,278)	\$71,688,615	(\$35,341,124)	\$243,681,082	\$247,908,930	(\$4,227,849)

MWAA Aviation Enterprise Comparative
Income Statement - Administration (CF)

Period: 2019 - Jul

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	(64,765)	40,553	(105,318)	353,381	(418,146)	278,581	409,682	(131,101)
Total Operating Revenue	(64,765)	40,553	(105,318)	353,381	(418,146)	278,581	409,682	(131,101)
OPERATING EXPENSES								
Salaries and Related Benefits	4,364,465	3,514,932	849,533	3,935,799	428,666	28,392,103	27,675,798	716,305
Services	1,216,792	694,605	522,187	1,292,616	(75,824)	8,124,082	7,590,362	533,720
Materials and Supplies	349,590	309,222	40,369	413,287	(63,696)	2,713,366	2,595,991	117,374
Lease from U.S. Government	488,000	479,237	8,763	473,750	14,250	3,399,237	3,355,216	44,021
Utilities	304	364	(60)	2,222	(1,918)	1,990	2,986	(996)
Telecommunications	422,770	347,871	74,899	316,496	106,274	2,514,924	2,257,444	257,480
Travel	45,379	95,934	(50,555)	30,368	15,011	422,452	280,004	142,448
Insurance	713,878	507,765	206,113	611,723	102,155	4,124,750	3,555,668	569,082
Project Expenses	0	0	0	(337)	337	0	(295)	295
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	50,168	57,307	(7,138)	53,680	(3,512)	403,968	240,286	163,681
Total Operating Expenses	7,651,346	6,007,237	1,644,109	7,129,604	521,742	50,096,872	47,553,461	2,543,410
OPERATING INCOME	(7,716,111)	(5,966,685)	(1,749,426)	(6,776,223)	(939,889)	(49,818,291)	(47,143,780)	(2,674,511)

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

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Period: 2019 - Jul

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$12,304,561	\$13,619,681	(\$1,315,120)	\$30,092,126	(\$17,787,565)	\$86,550,621	\$82,987,719	\$3,562,903
Rents	8,342,517	8,402,301	(59,785)	8,310,670	31,847	58,791,452	57,111,672	1,679,779
Landing Fees	5,056,897	4,871,799	185,098	13,559,869	(8,502,972)	33,290,534	30,958,695	2,331,838
Utility Sales	466,494	350,173	116,322	663,577	(197,082)	2,573,380	2,539,713	33,667
International Arrival Fees	0	0	0	0	0	0	0	0
Passenger Conveyance Fees	0	0	0	0	0	0	0	0
Security Fees	48,000	49,600	(1,600)	149,237	(101,237)	339,200	341,237	(2,037)
Other	327,828	274,914	52,914	469,207	(141,379)	1,951,247	1,980,597	(29,350)
Total Operating Revenue	26,546,297	27,568,468	(1,022,171)	53,244,685	(26,698,388)	183,496,433	175,919,633	7,576,800
OPERATING EXPENSES								
Salaries and Related Benefits	2,849,564	2,352,320	497,243	4,132,656	(1,283,092)	18,795,088	18,146,622	648,466
Services	3,307,366	3,108,970	198,396	8,487,261	(5,179,895)	22,918,245	21,869,266	1,048,979
Materials and Supplies	396,629	422,931	(26,302)	460,450	(63,821)	3,574,986	2,971,714	603,271
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	790,049	778,993	11,056	1,782,045	(991,996)	5,549,879	5,102,142	447,736
Telecommunications	0	0	0	0	0	0	0	0
Travel	20,812	5,992	14,820	10,973	9,839	67,960	45,677	22,283
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	(54)	54	67	(67)	793	621	172
Depreciation and Amortization	91,970	92,250	(280)	176,703	(84,733)	631,242	625,660	5,583
Total Operating Expenses	7,456,389	6,761,403	694,986	15,050,154	(7,593,765)	51,538,193	48,776,439	2,761,754
OPERATING INCOME	19,089,909	20,807,065	(1,717,157)	38,194,532	(19,104,623)	131,958,240	127,143,194	4,815,046

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

Period: 2019 - Jul

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$19,158,191	\$19,272,728	(\$114,537)	\$37,862,833	(\$18,704,642)	\$120,160,813	\$116,410,090	\$3,750,723
Rents	14,758,458	14,594,204	164,254	15,387,042	(628,584)	105,529,539	106,606,723	(1,077,184)
Landing Fees	3,568,559	3,973,646	(405,087)	6,124,082	(2,555,522)	24,859,893	21,890,265	2,969,628
Utility Sales	742,448	694,592	47,856	1,438,072	(695,624)	5,558,077	5,997,254	(439,177)
International Arrival Fees	1,770,897	1,554,174	216,724	3,371,021	(1,600,124)	9,300,571	10,688,452	(1,387,881)
Passenger Conveyance Fees	482,895	489,218	(6,324)	700,628	(217,734)	3,446,105	4,714,601	(1,268,496)
Security Fees	28,800	29,760	(960)	89,568	(60,768)	203,520	204,918	(1,398)
Other	644,969	658,736	(13,766)	1,329,992	(685,022)	4,350,676	4,478,581	(127,905)
Total Operating Revenue	41,155,217	41,267,058	(111,840)	66,303,237	(25,148,020)	273,409,193	270,990,883	2,418,310
OPERATING EXPENSES								
Salaries and Related Benefits	4,717,292	3,785,383	931,909	6,744,720	(2,027,428)	31,541,863	30,291,188	1,250,675
Services	7,172,279	3,835,440	3,336,838	14,749,550	(7,577,272)	47,574,731	45,713,272	1,861,459
Materials and Supplies	762,676	878,100	(115,424)	1,323,146	(560,470)	7,913,957	6,883,933	1,030,024
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	1,343,697	1,319,221	24,475	3,442,859	(2,099,162)	9,618,739	9,686,932	(68,192)
Telecommunications	(81)	0	(81)	48	(129)	0	35,833	(35,833)
Travel	7,492	2,192	5,300	9,361	(1,869)	57,217	54,107	3,110
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	445	(445)	412	445	(33)
Non-Cash Expenses (Gains)	0	(3,284)	3,284	(21,905)	21,905	(8,752)	(41,678)	32,926
Depreciation and Amortization	150,391	151,109	(718)	314,738	(164,347)	1,035,454	1,371,956	(336,502)
Total Operating Expenses	14,153,746	9,968,163	4,185,584	26,562,963	(12,409,217)	97,733,621	93,995,987	3,737,634
OPERATING INCOME	27,001,471	31,298,895	(4,297,424)	39,740,274	(12,738,803)	175,675,573	176,994,897	(1,319,324)

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

Period: 2019 - Jul

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	46,231	89,165	(42,934)	76,801	(30,570)	395,270	291,197	104,074
Total Operating Revenue	46,231	89,165	(42,934)	76,801	(30,570)	395,270	291,197	104,074
OPERATING EXPENSES								
Salaries and Related Benefits	5,002,339	4,005,130	997,209	5,819,659	(817,320)	31,496,553	30,814,255	682,299
Services	65,070	84,053	(18,983)	23,792	41,278	552,008	520,080	31,928
Materials and Supplies	148,284	113,171	35,113	217,807	(69,523)	383,377	1,229,626	(846,248)
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	4,636	5,771	(1,135)	16,282	(11,646)	29,810	55,383	(25,573)
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	33,630	(13,705)	143,119	93,341	49,778
Total Operating Expenses	5,240,254	4,228,049	1,012,205	6,111,169	(870,915)	32,604,868	32,712,685	(107,817)
OPERATING INCOME	(5,194,023)	(4,138,884)	(1,055,139)	(6,034,368)	840,345	(32,209,598)	(32,421,488)	211,890

MWAA Aviation Enterprise Comparative
Income Statement - Parking

Period: 2019 - Jul

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$11,285,549	\$11,501,684	(\$216,135)	\$33,074,010	(\$21,788,461)	\$73,386,528	\$71,798,242	\$1,588,286
Other	16,096	340	15,756	934	15,162	24,749	2,400	22,349
Total Operating Revenue	11,301,646	11,502,024	(200,379)	33,074,945	(21,773,299)	73,411,277	71,800,642	1,610,635
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(286)	286	0	121,676	(121,676)
Services	2,293,211	2,015,277	277,934	6,861,297	(4,568,086)	15,819,881	15,622,645	197,236
Materials and Supplies	65,794	128,911	(63,117)	88,319	(22,525)	747,983	667,647	80,335
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	26,186	24,859	1,327	54,965	(28,779)	200,894	189,655	11,239
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	978,611	973,057	5,554	2,034,678	(1,056,067)	6,952,980	2,034,678	4,918,303
Total Operating Expenses	3,363,801	3,142,104	221,697	9,038,973	(5,675,172)	23,779,820	18,668,028	5,111,792
OPERATING INCOME	7,937,844	8,359,920	(422,076)	24,035,972	(16,098,127)	49,631,457	53,132,614	(3,501,157)

MWAA Aviation Enterprise Comparative
Income Statement - Telecommunications

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Period: 2019 - Jul

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Telecommunications	554,899	403,538	151,362	706,951	(152,051)	2,966,109	2,844,940	121,169
Total Operating Revenue	554,899	403,538	151,362	706,951	(152,051)	2,966,109	2,844,940	121,169
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	843	840	3	(21)	863	3,933	1,005	2,928
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	396,727	286,602	110,125	321,875	74,852	2,262,523	2,185,841	76,682
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	2,414	(1,207)	8,447	2,414	6,034
Total Operating Expenses	398,776	288,649	110,128	324,267	74,509	2,274,903	2,189,260	85,644
OPERATING INCOME	156,123	114,889	41,234	382,683	(226,560)	691,206	655,680	35,526

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

Period: 2019 - Jul

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	297,840	297,840	0	296,986	854	2,084,880	2,078,902	5,978
Utility Sales	15,032	14,567	465	15,569	(537)	105,025	116,306	(11,280)
Total Operating Revenue	312,872	312,407	465	312,555	317	2,189,905	2,195,208	(5,302)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(93)	93	0	19,667	(19,667)
Services	7,399	10,764	(3,365)	3,376	4,024	55,175	49,236	5,940
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	7,399	10,764	(3,365)	3,283	4,116	55,175	68,903	(13,727)
OPERATING INCOME	305,473	301,643	3,829	309,272	(3,799)	2,134,730	2,126,305	8,425

MWAA Aviation Enterprise Comparative
Income Statement - 45025 Aviation Drive

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Period: 2019 - Jul

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$19,570	\$18,998	\$572	\$1,382	\$18,188	\$33,174	\$9,065	\$24,109
Rents	97,105	87,321	9,784	130,570	(33,465)	632,174	573,852	58,322
Utility Sales	22	37	(15)	243	(221)	185	2,081	(1,896)
Total Operating Revenue	116,697	106,356	10,342	132,196	(15,499)	665,533	584,998	80,535
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(128)	128	0	32,877	(32,877)
Services	15,025	18,253	(3,228)	6,683	8,343	110,981	132,297	(21,316)
Materials and Supplies	0	0	0	0	0	0	3,975	(3,975)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	18,587	16,428	2,159	39,432	(20,845)	138,574	142,812	(4,238)
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	105,150	(52,575)	368,024	368,024	0
Total Operating Expenses	86,187	87,255	(1,069)	151,136	(64,950)	617,579	686,987	(69,408)
OPERATING INCOME	30,511	19,100	11,411	(18,940)	49,451	47,954	(101,989)	149,943

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

Period: 2019 - Jul

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	600,081	600,081	0
Total Operating Revenue	85,726	85,726	0	85,726	0	600,081	600,081	0
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(76)	76	0	23,378	(23,378)
Services	3,420	12,283	(8,863)	18,397	(14,977)	123,841	99,836	24,005
Materials and Supplies	1,740	93	1,647	470	1,271	5,698	35,909	(30,211)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	20,124	23,818	(3,694)	34,842	(14,718)	153,307	168,474	(15,167)
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	43,167	(21,583)	151,083	43,167	107,917
Total Operating Expenses	46,867	57,777	(10,910)	96,799	(49,932)	433,974	370,763	63,210
OPERATING INCOME	38,858	27,949	10,910	(11,074)	49,932	166,108	229,318	(63,210)

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

Period: 2019 - Jul

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	6,100	0	42,697	42,697	0
Utility Sales	21,361	22,979	(1,618)	23,830	(2,469)	144,657	152,161	(7,504)
Total Operating Revenue	27,460	29,078	(1,618)	29,930	(2,469)	187,353	194,857	(7,504)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(2)	2	0	(56)	56
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	(2)	2	0	(56)	56
OPERATING INCOME	27,460	29,078	(1,618)	29,932	(2,471)	187,353	194,914	(7,561)

MWAA AVI - O & M Budget to Actual

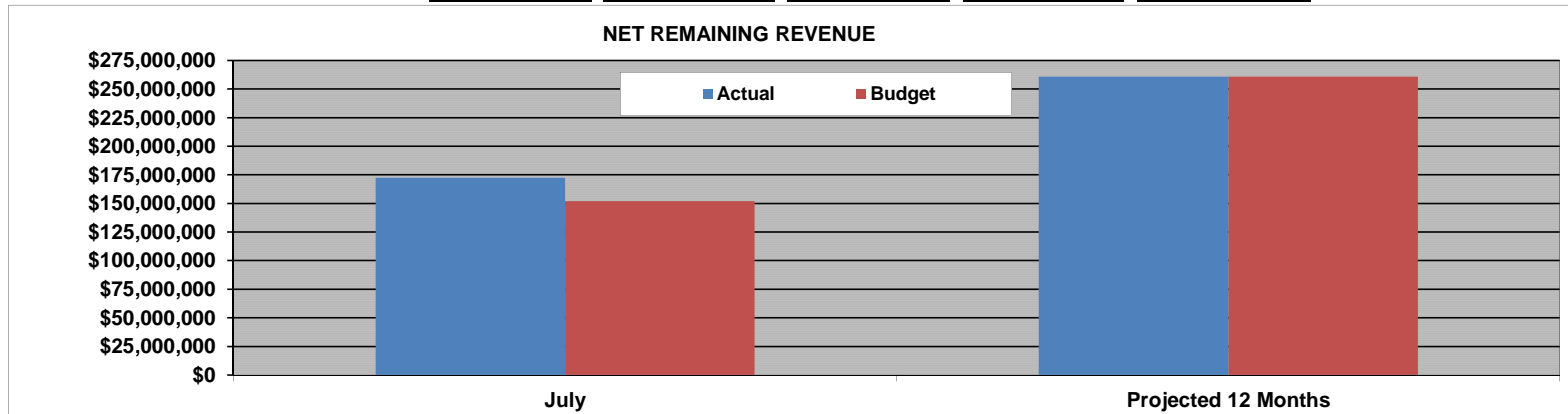
Period: 2019 - Jul

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	\$31,462,752	\$31,472,138	(\$9,386)	\$206,711,435	\$203,070,569	\$3,640,866	\$352,852,601	\$146,141,166
Rents	23,100,974	23,534,381	(433,407)	164,320,991	164,177,752	143,238	277,879,823	113,558,832
Landing Fees	8,625,457	8,545,437	80,020	58,150,427	56,760,998	1,389,429	98,455,536	40,305,109
Utility Sales	1,208,942	1,216,096	(7,154)	8,131,456	8,245,150	(113,694)	14,166,504	6,035,048
International Arrival Fees	1,770,897	1,790,980	(20,083)	9,300,571	9,282,674	17,897	20,076,529	10,775,958
Passenger Conveyance Fees	482,895	515,751	(32,857)	3,446,105	3,610,259	(164,154)	6,356,897	2,910,792
Security Fees	76,800	77,535	(735)	542,720	542,745	(25)	930,420	387,700
Other	954,264	1,177,523	(223,260)	6,975,774	8,054,172	(1,078,398)	13,621,386	6,645,612
Total Operating Revenues	67,682,981	68,329,843	(646,862)	457,579,478	453,744,319	3,835,159	784,339,696	326,760,218
OPERATING EXPENSES								
Salaries and Related Benefits	16,933,660	15,437,259	1,496,402	110,225,607	112,758,659	(2,533,052)	195,107,748	84,882,141
Services	11,761,506	13,139,483	(1,377,977)	79,169,066	91,695,116	(12,526,050)	158,144,271	78,975,205
Materials and Supplies	1,657,181	1,754,690	(97,509)	14,585,685	16,235,827	(1,650,142)	26,149,616	11,563,931
Lease from U.S. Government	488,000	497,984	(9,984)	3,399,237	3,485,889	(86,652)	5,975,809	2,576,572
Utilities	2,134,049	2,324,894	(190,845)	15,170,608	16,062,539	(891,931)	27,233,277	12,062,670
Telecommunication	422,688	307,773	114,916	2,514,924	2,238,910	276,014	4,489,694	1,974,770
Travel	78,319	75,498	2,821	577,439	661,497	(84,058)	1,107,371	529,932
Insurance	713,878	685,420	28,458	4,124,750	4,797,942	(673,192)	8,225,044	4,100,294
Project Expenses	0	0	0	412	0	412	0	(412)
Non-Cash Expenses (Gains)	0	0	0	(7,959)	0	(7,959)	0	7,959
Depreciation and Amortization	357,648	0	357,648	2,530,144	0	2,530,144	0	(2,530,144)
Total Operating Expenses	34,546,930	34,223,001	323,929	232,289,914	247,936,380	(15,646,466)	426,432,831	194,142,918
OPERATING INCOME	33,136,051	34,106,841	(970,791)	225,289,564	205,807,939	19,481,625	357,906,865	132,617,301
NON-OPERATING REVENUES (EXPENSES)								
Investment Gains (Losses)	3,060,837	0	3,060,837	17,350,385	0	17,350,385	0	(17,350,385)
Interest Expense	(13,086)	0	(13,086)	(109,727)	0	(109,727)	0	109,727
Federal, State and local grants	116,558	0	116,558	909,312	0	909,312	0	(909,312)
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)	3,164,309	0	3,164,309	18,149,970	0	18,149,970	0	(18,149,970)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	36,300,360	34,106,841	2,193,518	243,439,534	205,807,939	37,631,595	357,906,865	114,467,331
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	0	0	0	0	0	0	0
Federal, State and Local Grants	47,131	0	47,131	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	47,131	0	47,131	241,548	0	241,548	0	(241,548)
INCREASE (DECREASE) IN NET POSITION	\$36,347,491	\$34,106,841	\$2,240,650	\$243,681,082	\$205,807,939	\$37,873,143	\$357,906,865	\$114,225,783

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF July 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	\$ 537,319,417	\$ 533,963,527	
O & M EXPENSES LESS DEPRECIATION	165,128,000	208,576,000	373,704,000	217,994,000	208,147,524	
NET OPERATING REVENUES	159,378,000	388,037,000	547,415,000	319,325,417	325,816,003	
DEBT SERVICE	(79,999,000)	(228,688,000)	(308,687,000)	(180,067,417)	(178,058,172)	
O & M RESERVE	(1,778,000)	(2,270,000)	(4,048,000)	(2,361,333)	(2,361,333)	
INTEREST INCOME	7,769,000	18,326,000	26,095,000	15,222,083	26,934,587	
NET REMAINING REVENUES	<u>\$ 85,370,000</u>	<u>\$ 175,405,000</u>	<u>\$ 260,775,000</u>	<u>\$ 152,118,750</u>	<u>\$ 172,331,085</u>	

Coverage Year to Date
352,750,590 /
178,058,172 =
1.98



At the end of July, the estimated Net Remaining Revenue (NRR) is \$172,331,085. At 58.3% year-to-date, the Airports Authority has earned 66.1% of the budgeted NRR.