



Aviation Enterprise March 2018 Financial Report

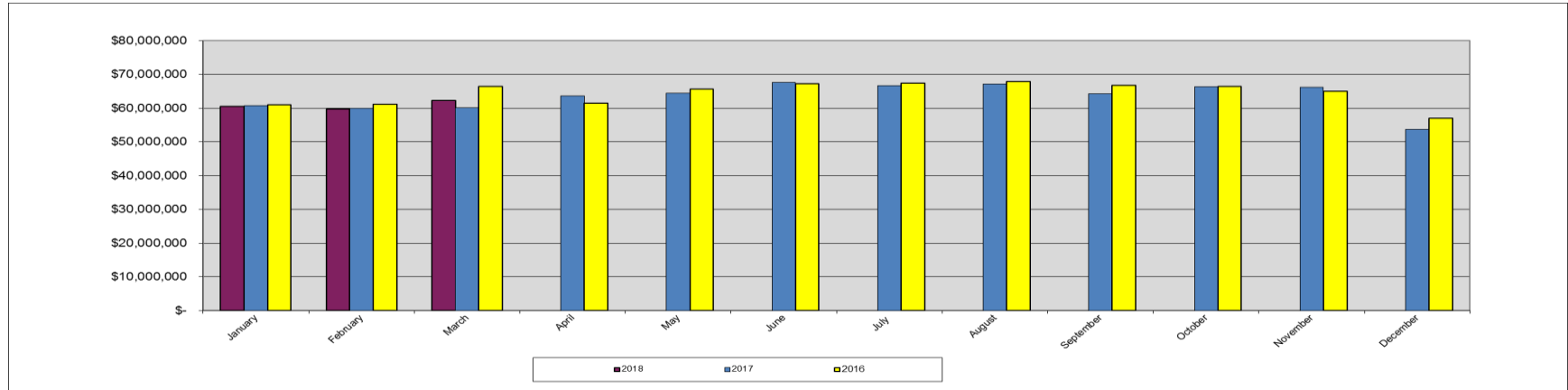
Prepared by the Office of Finance
April 2018



Aviation Enterprise Financial Report March 2018

Total Revenue

- Total Revenue thru March 2018 is \$182.6 million
- Total Revenue thru March 2018 is 0.9% higher than prior year
- Total Revenue thru March 2018 is 0.9% higher than forecast

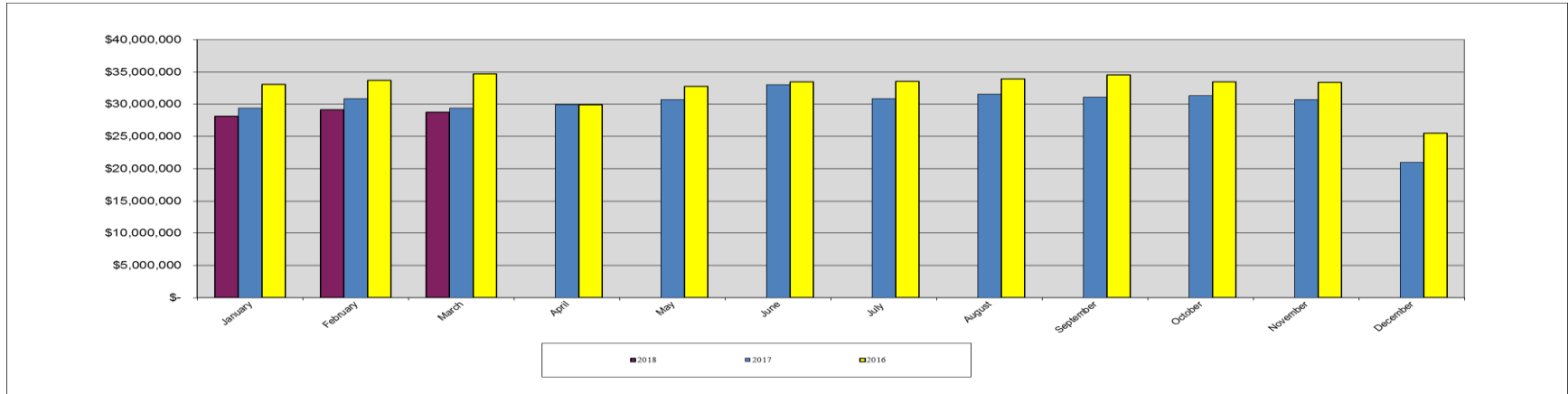




Aviation Enterprise Financial Report March 2018

Airline Revenue

- Airline Revenue thru March 2018 is \$86.0 million
- Airline Revenue thru March 2018 is 4.1% lower than prior year
- Airline Revenue thru March 2018 is 1.3% higher than forecast

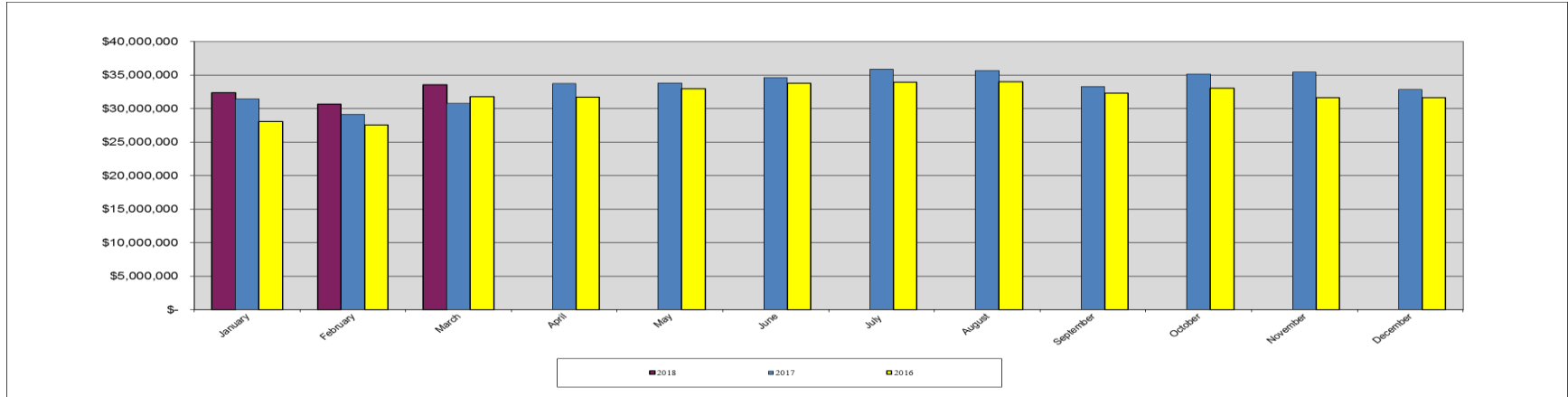




Aviation Enterprise Financial Report March 2018

Non-Airline Revenue

- Non-Airline Revenue thru March 2018 is \$96.6 million
- Non-Airline Revenue thru March 2018 is 5.9% higher than prior year
- Non-Airline Revenue thru March 2018 is 0.6% higher than forecast





Aviation Enterprise Financial Report March 2018

O&M Expenses

- O&M Expenses thru March 2018 are \$97.0 million
- O&M Expenses thru March 2018 are 6.9% higher than prior year
- O&M Expenses thru March 2018 are 7.4% lower than forecast



Aviation Enterprise Financial Report March 2018

Year to Date Debt Service Coverage Estimate

	2018 Current Year	2017 Prior Year
March	1.70x	1.68x
February	1.74x	1.71x
December	1.62x (Est.)	1.77x



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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND - FINANCIAL REPORT
MARCH 2018

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March 2018

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for March 2018 were \$62.3 million. Operating revenues increased from February 2018 by \$2.5 million mostly due to increases in concessions of \$2.5 million, landing fees of \$0.8 million, and utility sales of \$0.2 million offset by decreases in rents of \$0.5 million, international arrival fees of \$0.3 million and passenger conveyance fees of \$0.2 million.
- ➔ Operating revenues of \$182.6 million through March 2018 were an increase of \$1.6 million from 2017 totals primarily due to increases in concessions of \$3.0 million, utility sales of \$0.9 million, international arrival fees of \$0.6 million, passenger conveyance fees of \$0.3 million and other revenue of \$0.2 million offset by decreases in rents of \$3.3 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of March 2018 were \$56.7 million, which is \$4.6 million higher than February 2018 mostly due to increases in services of \$2.1 million, salaries and related benefits of \$2.1 million, depreciation and amortization of \$0.9 million, telecommunication of \$0.1 million and project expenses of \$0.1 million offset by decreases in utilities of \$0.4 million and insurance of \$0.2 million.
- ➔ Operating expenses of \$158.9 million through March 2018 were \$4.0 million higher than 2017 primarily due to increases in materials and supplies of \$4.3 million, salaries and related benefits of \$2.9 million, insurance of \$0.2 million and travel of \$0.1 million offset by decreases in services of \$3.1 million, depreciation and amortization of \$0.4 million and telecommunication of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in March 2018 was \$5.6 million compared to operating income of \$7.8 million in February 2018.
- ➔ Year-to-date through March 2018, operating income was \$23.7 million compared to operating income of \$26.1 million as of March 2017.
- ➔ In March 2018 there were net non-operating expenses of \$11.8 million compared to net non-operating expenses in February 2018 of \$3.2 million. The difference of \$8.6 million is primarily due to a \$4.1 million increased in the fair value of the Swap, an increase of \$1.2 million of investment gains and a decrease of \$0.8 million of interest expense.
- ➔ Net non-operating expenses through March 2018 were \$9.3 million. The difference of \$17.1 million is primarily due to changes in the fair value of the Swap, a decrease of \$3.3 million of interest expense and an increase of \$0.7 million of investment gains.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of March 2018 were \$6.5 million compared to \$5.7 million in February 2018. The \$0.8 million increase is due to an increase in passenger facility charges of \$0.6 million and other capital property contributed of \$0.2 million. Year-to-date capital contributions were \$17.5 million, an increase of \$7.3 million from 2017 due to an decrease of \$6.9 million in other capital property contributed and an increase in passenger facility charges of \$1.2 million offset by decreases in federal, state and local grants of \$0.8 million.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of March 2018 of \$0.3 million compared to an increase of \$10.2 million for the prior month.
- ➔ The year-to-date increase in net position through March 2018 was \$31.9 million compared to a year-to-date increase of \$9.8 million through March 2017.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$4.5 million as of March 31, 2018, an increase of 13.2% from February 28, 2018. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage decreased from 1.74x from February 2018 to 1.70x for March 2018.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 3/31/18**

Actuals vs Budget

	Actuals		Percent Change CY to PY	Pro-Rated Annual Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
	Current Year to Date	Prior Year to Date								
Airline rents	\$ 58,299,598	\$ 62,846,326	(7.2%)	57,712,507	1.0%	\$ 57,730,866	1.0%	▼	▲	—
Landing fees	21,529,183	21,574,745	(0.2%)	22,669,908	(5.0%)	21,014,505	2.4%	—	▼	—
International arrival fees	4,163,524	3,589,186	16.0%	5,319,847	(21.7%)	4,187,542	(0.6%)	▲	▼	—
Pass conveyance fees (mobile lounge)	2,009,623	1,699,020	18.3%	1,971,395	1.9%	1,971,531	1.9%	▲	▲	▲
Total Airline Revenue	\$ 86,001,927	\$ 89,709,277	(4.1%)	87,673,656	(1.9%)	\$ 84,904,444	1.3%	▼	▼	▲
Security fees (TSA)	234,135	226,305	3.5%	218,626	7.1%	218,626	7.1%	▲	▲	▲
Utility sales	4,005,361	3,097,681	29.3%	3,494,795	14.6%	3,796,363	5.5%	▲	▲	▲
Parking permits and miscellaneous	2,966,662	2,763,273	7.4%	2,779,509	6.7%	2,808,890	5.6%	▲	▲	▲
Non-airlines rents	11,743,040	10,500,289	11.8%	11,578,709	1.4%	11,926,866	(1.5%)	▲	▲	▼
Food and beverage	7,247,456	7,246,304	0.0%	8,529,003	(15.0%)	7,613,567	(4.8%)	—	▼	▼
Retail and newsstand	3,100,543	3,282,151	(5.5%)	3,437,024	(9.8%)	3,194,535	(2.9%)	▼	▼	▼
Hotel and gas station	667,991	714,205	(6.5%)	702,318	(4.9%)	627,055	6.5%	▼	▼	▲
Duty free	3,678,386	3,417,889	7.6%	3,529,987	4.2%	3,529,987	4.2%	▼	▲	▲
Other concessions	338,272	359,191	(5.8%)	375,680	(10.0%)	375,680	(10.0%)	▼	▼	▼
Advertising	3,250,000	3,598,655	(9.7%)	3,634,128	(10.6%)	3,595,064	(9.6%)	▼	▼	▼
Foreign currency	1,000,000	1,075,000	(7.0%)	1,000,000	0.0%	1,000,000	0.0%	▼	—	—
Ground transportation	8,079,204	7,705,951	4.8%	10,511,678	(23.1%)	8,817,991	(8.4%)	▲	▼	▼
Hotel shuttle	212,093	162,426	30.6%	171,278	23.8%	156,942	35.1%	▲	▲	▲
Rental cars ⁴	10,196,457	9,089,116	12.2%	10,773,003	(5.4%)	10,201,076	(0.0%)	▲	▼	—
In flight kitchen	3,808,032	3,333,389	14.2%	3,764,249	1.2%	2,858,014	33.2%	▲	▲	▲
Parking	27,945,884	28,801,214	(3.0%)	30,034,631	(7.0%)	27,499,823	1.6%	▼	▼	▲
FBO	7,837,831	5,746,812	36.4%	7,649,834	2.5%	7,649,834	2.5%	▲	▲	▲
Miscellaneous	301,006	151,755	98.3%	282,769	6.4%	210,003	43.3%	▲	▲	▲
Total Non-Airline Revenue	\$ 96,612,354	\$ 91,271,605	5.9%	102,467,221	(5.7%)	\$ 96,080,315	0.6%	▲	▼	—
Total Revenues	\$ 182,614,281	\$ 180,980,882	0.9%	190,140,876	(4.0%)	\$ 180,984,758	0.9%	—	▼	—
Personnel compensation ¹	\$ 35,179,143	\$ 33,609,324	4.7%	34,692,710	1.4%	\$ 35,842,079	(1.8%)	▲	▲	▼
Employee Benefits ¹	12,034,653	10,674,292	12.7%	11,927,785	0.9%	11,345,558	6.1%	▲	—	▲
Services ¹	31,970,391	32,004,144	(0.1%)	37,855,935	(15.5%)	37,558,933	(14.9%)	—	▼	▼
Materials and supplies ¹	6,438,102	4,423,500	45.5%	5,150,272	25.0%	7,352,240	(12.4%)	▲	▲	▼
Lease from U.S. Government ¹	1,411,000	1,385,750	1.8%	1,456,018	(3.1%)	1,456,017	(3.1%)	▲	▼	▼
Lease and rental expenses ¹	799,344	58,217	1273.0%	880,908	(9.3%)	868,516	(8.0%)	▲	▼	▼
Utilities ¹	6,535,924	6,553,855	(0.3%)	6,704,398	(2.5%)	6,983,818	(6.4%)	—	▼	▼
Telecommunications ¹	845,504	517,037	63.5%	1,127,381	(25.0%)	961,301	(12.0%)	▲	▼	▼
Travel ¹	199,319	116,141	71.6%	255,639	(22.0%)	211,874	(5.9%)	▲	▼	▼
Insurance ¹	1,616,065	1,370,002	18.0%	2,212,691	(27.0%)	2,212,691	(27.0%)	▲	▼	▼
Project expenses ¹	(126)	-	N/A	-	N/A	-	N/A	N/A	N/A	N/A
Non-cash expenses (gains) ¹	(16,581)	56,173	(129.5%)	-	N/A	-	N/A	▼	N/A	N/A
Expenses	97,012,739	90,768,434	6.9%	102,263,737	(5.1%)	104,793,027	(7.4%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	85,601,543	90,212,447	(5.1%)	87,877,139	(2.6%)	76,191,732	12.4%	▼	▼	▲
Depreciation and amortization	55,238,977	55,646,761	(0.7%)		N/A		N/A	—	N/A	N/A
Non-Operating Budget Expenses	6,654,249	8,511,759	(21.8%)		N/A		N/A	▼	N/A	N/A
Total Expenses	\$ 158,905,966	\$ 154,926,954	2.6%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 23,708,315	\$ 26,053,927	(9.0%)		N/A		N/A	▼	N/A	N/A

Additional Aviation Enterprise Fund Information

	2018	2017	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to	Actual YTD Compared to	Actual YTD Compared to	Actual YTD Compared to
Passenger Activity - DCA (rolling 12 months of activity) ²	23,744,330	23,845,490	(0.4%)	24,100,000	(1.5%)		N/A	—	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	22,973,651	22,180,025	3.6%	22,750,000	1.0%		N/A	▲	—	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,790	2,058	35.6%		N/A		N/A	▲	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	301,228	272,347	10.6%		N/A		N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.70	1.68	1.2%	1.62	4.9%		N/A	▲	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁵	\$ 5,270,203	\$ 4,585,750	14.9%	\$ 5,670,000	(7.1%)		N/A	▲	▼	N/A
Principal Payments	\$ 48,025,000	\$ 41,893,750	14.6%	\$ 47,253,438	1.6%		N/A	▲	▲	N/A
Interest Expense (Year-to-Date)	\$ 39,571,378	\$ 42,844,780	(7.6%)	\$ 42,949,000	(7.9%)		N/A	▼	▼	N/A
PFC (Year-to-Date)	\$ 25,269,553	\$ 24,110,487	4.8%	\$ 23,000,000	9.9%	\$24,389,681	3.6%	▲	▲	▲
	03/31/18	02/28/18								
Delinquent Accounts Receivable ³	\$ 4,481,202	\$ 3,960,358	13.2%		N/A		N/A	▲	N/A	N/A

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. The calculation of delinquent accounts receivable is based on invoices more than 30 days past due and only includes credits on account up to the total amount of the delinquent invoices for each customer with delinquent invoices.

4. Rental car revenues include customer contract fees.

5. Includes unrealized investment gains and losses.

MWA Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Mar-18

Date: 09-APR-18 08:21:09
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Mar-18 -----	As of Feb-18 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 7,898,858	\$ 42,331,883
Current portion of restricted assets	318,743,621	302,769,866
Accounts receivable, net	30,505,554	30,112,778
Investments	892,757,370	851,960,445
Inventory	6,041,096	7,067,229
Prepaid expenses and other current assets	5,130,078	5,595,167
Total Current Assets	----- 1,261,076,576	----- 1,239,837,367
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	226,896,426	210,822,454
Receivables	17,144,012	11,126,988
Investments	607,043,208	615,862,727
Payments made in advance		
Less: current portion of restricted assets	(318,743,621)	(302,769,866)
Total Restricted Assets	----- 532,340,025	----- 535,042,303
Unrestricted Assets		
Investments		
Net pension assets	8,867,592	8,867,592
Prepaid bond insurance	684,482	698,770
Other assets	650,052	469,111
Total Unrestricted	----- 10,202,127	----- 10,035,473
Capital Assets		
Land and other non-depreciable assets	182,300,690	182,300,690
Construction in progress	280,927,784	271,208,066
Building, systems and equipment	7,354,736,243	7,349,271,322
Less: accumulated depreciation	(3,516,283,623)	(3,492,755,824)
Capital Assets, Net	----- 4,301,681,095	----- 4,310,024,254
Total Non-Current Assets	----- 4,844,223,247	----- 4,855,102,030
Total Assets	----- \$ 6,105,299,823	----- \$ 6,094,939,398
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 68,939,202	\$ 69,621,734
Deferred outflows - pension plans	19,653,333	19,653,333
Total Deferred Outflows of Resources	----- \$ 88,592,535	----- \$ 89,275,067

MWA Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Mar-18

Date: 09-APR-18 08:21:09
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Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Mar-18 -----	As of Feb-18 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 78,795,826	\$ 75,143,878
Due to (due from) other funds	44,520,451	53,770,177
Operating lease obligations	1,784,952	1,312,118
Advance billings and payments received in advance	50,337,359	51,234,949
Accrued interest payable	93,025,587	77,735,909
Current portion of long-term debt	192,100,000	192,100,000
Total Current Liabilities	----- 460,564,176	----- 451,297,031
Non-Current Liabilities		
Other liabilities	8,767,753	9,510,957
Net pension liability	1,073,101	1,073,101
Interest rate swaps payable	116,683,487	112,605,228
Bonds payable, net	4,535,270,301	4,538,461,787
Total Non-Current Liabilities	----- 4,661,794,642	----- 4,661,651,073
Total Liabilities	----- \$ 5,122,358,818	----- \$ 5,112,948,104
=====		
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	\$ 122,543	\$ 124,049
Deferred inflows - pension plans	22,539,753	22,539,753
Total Deferred Inflows of Resources	----- \$ 22,662,296	----- \$ 22,663,802
=====		
NET POSITION		
Net Investment in Capital Assets	\$ 152,870,206	\$ 161,792,777
Restricted for:		
Debt service	99,774,003	83,984,567
Construction	62,070,973	67,653,131
Public Safety	180,980	190,563
IAD Air Traffic Control Tower	6,074,815	6,037,399
Unrestricted	727,900,267	728,944,122
Total Net Position	----- \$ 1,048,871,244	----- \$ 1,048,602,559
=====		

MWAA Corporate Ledger
 Aviation Enterprise Fund Comparative Income Statement
 Current Period: Mar-18

Date: 09-APR-18 08:25:29
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Currency: USD
 Fund=01 (Aviation Enterprise Fund

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	27,066,887	24,538,270	2,528,617	25,264,889	1,801,998	77,698,176	74,720,731	2,977,446
Rents	23,464,459	24,009,341	(544,882)	23,962,875	(498,416)	70,007,617	73,309,941	(3,302,324)
Landing fees	7,440,663	6,622,157	818,507	7,424,115	16,548	21,529,183	21,574,745	(45,562)
Utility sales	1,342,576	1,161,930	180,646	943,530	399,046	4,005,361	3,097,681	907,680
International arrival fees	1,223,044	1,496,910	(273,866)	1,005,890	217,154	4,163,524	3,589,186	574,338
Passenger conveyance fees	676,310	869,239	(192,930)	558,686	117,624	2,009,623	1,699,020	310,602
Security fees	71,740	79,390	(7,650)	69,050	2,690	234,135	226,305	7,830
Other	998,644	1,038,728	(40,084)	960,383	38,261	2,966,662	2,763,273	203,389
Total operating revenues	62,284,322	59,815,964	2,468,358	60,189,418	2,094,905	182,614,281	180,980,882	1,633,399
OPERATING EXPENSES								
Salaries and related benefits	16,263,422	14,201,083	2,062,339	16,349,202	(85,780)	47,213,797	44,283,615	2,930,181
Services	14,177,956	12,082,103	2,095,853	14,930,380	(752,425)	36,638,428	39,748,910	(3,110,482)
Materials and supplies	3,740,309	3,784,255	(43,946)	2,008,479	1,731,830	9,255,932	4,914,464	4,341,468
Lease from U.S. Government	471,250	471,250		462,750	8,500	1,411,000	1,385,750	25,250
Utilities	2,011,977	2,368,288	(356,311)	2,261,456	(249,479)	6,569,432	6,553,855	15,577
Telecommunication	360,356	228,873	131,483	102,930	257,426	582,747	691,839	(109,092)
Travel	60,900	90,678	(29,777)	62,618	(1,718)	202,193	117,734	84,460
Insurance	422,050	628,149	(206,099)	545,947	(123,897)	1,616,065	1,370,002	246,062
Project expenses	144,360	70,317	74,044	(9,365)	153,725	193,976	188,234	5,742
Non-cash expenses (gains)	(5,856)	(3,256)	(2,600)	12,817	(18,673)	(16,581)	25,791	(42,372)
Depreciation and amortization	19,034,829	18,125,718	909,110	18,632,150	402,679	55,238,977	55,646,761	(407,784)
Total operating expenses	56,681,552	52,047,457	4,634,095	55,359,365	1,322,188	158,905,966	154,926,954	3,979,012
OPERATING INCOME	5,602,770	7,768,507	(2,165,737)	4,830,053	772,717	23,708,315	26,053,927	(2,345,613)
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	2,830,973	1,625,812	1,205,161	1,304,732	1,526,241	5,270,203	4,585,750	684,454
Interest expense	(12,636,137)	(13,446,045)	809,908	(15,000,860)	2,364,723	(39,571,378)	(42,844,780)	3,273,401
Federal, state and local grants	2,083,333	2,202,421	(119,088)	6,328,623	(4,245,290)	6,371,297	6,328,623	42,673
Fair value gain (loss) on swaps	(4,078,259)	6,397,592	(10,475,851)	4,578,519	(8,656,778)	18,610,764	5,465,107	13,145,657
Total non-operating revenues (expenses)	(11,800,090)	(3,220,220)	(8,579,870)	(2,788,986)	(9,011,104)	(9,319,114)	(26,465,300)	17,146,186
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(6,197,320)	4,548,287	(10,745,607)	2,041,067	(8,238,386)	14,389,201	(411,373)	14,800,573
CAPITAL CONTRIBUTIONS								
Passenger facility charges	8,836,369	8,230,973	605,396	8,792,047	44,322	25,269,553	24,110,487	1,159,066
Federal, state and local grants	12,583		12,583		12,583	12,583	765,900	(753,317)
Other capital property contributed	(2,382,947)	(2,573,045)	190,097	(15,444,334)	13,061,387	(7,746,982)	(14,643,563)	6,896,581
Total capital contributions	6,466,004	5,657,928	808,076	(6,652,287)	13,118,291	17,535,154	10,232,824	7,302,330
INCREASE (DECREASE) IN NET POSITION	268,685	10,206,216	(9,937,531)	(4,611,220)	4,879,905	31,924,354	9,821,451	22,102,903

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Mar-18	COMIP Month of Mar-18	CCP Month of Mar-18	Total Month of Mar-18
OPERATING REVENUES				
Concessions	27,066,887	0	0	27,066,887
Rents	23,464,459	0	0	23,464,459
Landing fees	7,440,663	0	0	7,440,663
Utility sales	1,342,576	0	0	1,342,576
International arrival fees	1,223,044	0	0	1,223,044
Passenger conveyance fees	676,310	0	0	676,310
Security fees	71,740	0	0	71,740
Other	998,644	0	0	998,644
Total operating revenues	62,284,322	0	0	62,284,322
OPERATING EXPENSES				
Salaries and related benefits	16,263,422	0	0	16,263,422
Services	12,364,144	1,448,239	365,573	14,177,956
Materials and supplies	3,068,429	40,384	360,311	3,469,125
Lease from U.S. Government	471,250	0	0	471,250
Lease and rental expenses	271,184	0	0	271,184
Utilities	2,011,977	0	0	2,011,977
Telecommunication	360,356	0	0	360,356
Travel	59,169	1,390	341	60,900
Insurance	422,050	0	0	422,050
Project expenses	(42)	47,488	96,915	144,360
Non-cash expenses (gains)	(5,856)	0	0	(5,856)
Depreciation and amortization	351,937	1,266,846	17,416,045	19,034,829
Total operating expenses	35,638,020	2,804,347	18,239,186	56,681,552
OPERATING INCOME	26,646,302	(2,804,347)	(18,239,186)	5,602,770
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	328,333	0	529,540	857,873
Realized investment gains (losses)	809,367	0	1,163,733	1,973,100
Interest expense	(15,095)	0	(12,621,042)	(12,636,137)
Federal, state and local grants	2,083,333	0	0	2,083,333
Fair value gain (loss) on swaps	0	0	(4,078,259)	(4,078,259)
Total non-operating revenues (expenses)	3,205,938	0	(15,006,028)	(11,800,090)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	29,852,241	(2,804,347)	(33,245,214)	(6,197,320)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	8,836,369	8,836,369
Federal, state and local grants	0	0	12,583	12,583
Other capital property contributed	0	0	(2,382,947)	(2,382,947)
Total capital contributions	0	0	6,466,004	6,466,004
INCREASE (DECREASE) IN NET POSITION	29,852,241	(2,804,347)	(26,779,209)	268,685

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Mar-18	COMIP YTD Mar-18	CCP YTD Mar-18	Total YTD Mar-18
OPERATING REVENUES				
Concessions	77,698,176	0	0	77,698,176
Rents	70,007,617	0	0	70,007,617
Landing fees	21,529,183	0	0	21,529,183
Utility sales	4,005,361	0	0	4,005,361
International arrival fees	4,163,524	0	0	4,163,524
Passenger conveyance fees	2,009,623	0	0	2,009,623
Security fees	234,135	0	0	234,135
Other	2,966,662	0	0	2,966,662
Total operating revenues	182,614,281	0	0	182,614,281
OPERATING EXPENSES				
Salaries and related benefits	47,213,797	0	0	47,213,797
Services	31,970,391	1,991,352	2,676,684	36,638,428
Materials and supplies	6,438,102	381,157	1,634,329	8,453,588
Lease from U.S. Government	1,411,000	0	0	1,411,000
Lease and rental expenses	799,344	3,000	0	802,344
Utilities	6,535,924	0	33,508	6,569,432
Telecommunication	845,504	(283,022)	20,265	582,747
Travel	199,319	1,390	1,484	202,193
Insurance	1,616,065	0	0	1,616,065
Project expenses	(126)	100,953	93,149	193,976
Non-cash expenses (gains)	(16,581)	0	0	(16,581)
Depreciation and amortization	1,090,365	3,724,421	50,424,191	55,238,977
Total operating expenses	98,103,104	5,919,251	54,883,612	158,905,966
OPERATING INCOME	84,511,177	(5,919,251)	(54,883,612)	23,708,315
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	110,865	0	(1,303,899)	(1,193,033)
Realized investment gains (losses)	2,970,592	0	3,492,644	6,463,237
Interest expense	(45,462)	0	(39,525,917)	(39,571,378)
Federal, state and local grants	6,371,297	0	0	6,371,297
Fair value gain (loss) on swaps	0	0	18,610,764	18,610,764
Total non-operating revenues (expenses)	9,407,293	0	(18,726,407)	(9,319,114)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	93,918,470	(5,919,251)	(73,610,019)	14,389,201
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	25,269,553	25,269,553
Federal, state and local grants	0	0	12,583	12,583
Other capital property contributed	0	0	(7,746,982)	(7,746,982)
Total capital contributions	0	0	17,535,154	17,535,154
INCREASE (DECREASE) IN NET POSITION	93,918,470	(5,919,251)	(56,074,865)	31,924,354

MWAA Corporate Ledger
 Aviation O&M Comparative Income Statement
 Current Period: Mar-18

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	27,066,887	24,538,270	2,528,617	25,264,889	1,801,998	77,698,176	74,720,731	2,977,446
Rents	23,464,459	24,009,341	(544,882)	23,962,875	(498,416)	70,007,617	73,309,941	(3,302,324)
Landing fees	7,440,663	6,622,157	818,507	7,424,115	16,548	21,529,183	21,574,745	(45,562)
Utility sales	1,342,576	1,161,930	180,646	943,530	399,046	4,005,361	3,097,681	907,680
International arrival fees	1,223,044	1,496,910	(273,866)	1,005,890	217,154	4,163,524	3,589,186	574,338
Passenger conveyance fees	676,310	869,239	(192,930)	558,686	117,624	2,009,623	1,699,020	310,602
Security fees	71,740	79,390	(7,650)	69,050	2,690	234,135	226,305	7,830
Other	998,644	1,038,728	(40,084)	960,383	38,261	2,966,662	2,763,273	203,389
Total operating revenues	62,284,322	59,815,964	2,468,358	60,189,418	2,094,905	182,614,281	180,980,882	1,633,399
OPERATING EXPENSES								
Salaries and related benefits	16,263,422	14,201,083	2,062,339	16,349,202	(85,780)	47,213,797	44,283,615	2,930,181
Services	12,364,144	9,747,830	2,616,314	12,121,521	242,623	31,970,391	32,004,144	(33,752)
Materials and supplies	3,068,429	2,118,738	949,691	1,748,799	1,319,631	6,438,102	4,423,500	2,014,602
Lease from U.S. Government	471,250	471,250		462,750	8,500	1,411,000	1,385,750	25,250
Lease and rental expenses	271,184	252,137	19,047	26,202	244,982	799,344	58,217	741,126
Utilities	2,011,977	2,368,288	(356,311)	2,261,456	(249,479)	6,535,924	6,553,855	(17,931)
Telecommunication	360,356	219,796	140,559	(58,491)	418,846	845,504	517,037	328,467
Travel	59,169	90,678	(31,509)	61,025	(1,856)	199,319	116,141	83,178
Insurance	422,050	628,149	(206,099)	545,947	(123,897)	1,616,065	1,370,002	246,062
Project expenses	(42)	(42)			(42)	(126)		(126)
Non-cash expenses (gains)	(5,856)	(3,256)	(2,600)	12,817	(18,673)	(16,581)	56,173	(72,754)
Depreciation and amortization	351,937	392,451	(40,514)	355,918	(3,981)	1,090,365	1,047,235	43,131
Total operating expenses	35,638,020	30,487,103	5,150,917	33,887,147	1,750,873	98,103,104	91,815,669	6,287,435
OPERATING INCOME	26,646,302	29,328,861	(2,682,559)	26,302,270	344,032	84,511,177	89,165,213	(4,654,035)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	328,333	(134,241)	462,574	(44,864)	373,197	110,865	331,622	(220,757)
Realized investment gains (losses)	809,367	1,066,075	(256,708)	473,496	335,871	2,970,592	1,114,604	1,855,989
Interest expense	(15,095)	(15,248)	153	(20,664)	5,569	(45,462)	(57,130)	11,668
Federal, state and local grants	2,083,333	2,202,421	(119,088)	6,328,623	(4,245,290)	6,371,297	6,328,623	42,673
Total non-operating revenues (expenses)	3,205,938	3,119,008	86,931	6,736,591	(3,530,653)	9,407,293	7,717,720	1,689,573
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	29,852,241	32,447,869	(2,595,628)	33,038,862	(3,186,621)	93,918,470	96,882,932	(2,964,462)
CAPITAL CONTRIBUTIONS								
Federal, state and local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	29,852,241	32,447,869	(2,595,628)	33,038,862	(3,186,621)	93,918,470	96,882,932	(2,964,462)

MWAAs Corporate Ledger
 Consolidated Function Comparative Income Statement
 Current Period: Mar-18

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D001 (Administration)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Concessions									
Other	34,113	25,252	8,861	15,133	18,980	82,810	38,569	44,241	
Total operating revenues	34,113	25,252	8,861	15,133	18,980	82,810	38,569	44,241	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	3,667,610	3,115,637	551,973	3,326,713	340,898	10,495,795	9,347,323	1,148,472	
Employee benefits	1,054,961	964,374	90,586	941,539	113,422	3,046,651	2,606,965	439,686	
Services									
Repairs and maintenance services	306,174	292,675	13,499	264,363	41,811	844,418	799,723	44,695	
Professional services	987,021	436,876	550,145	744,182	242,839	1,658,095	1,809,744	(151,649)	
Training and licenses	95,771	43,362	52,408	69,562	26,209	179,616	347,031	(167,415)	
Meeting and business expenses	40,012	45,974	(5,962)	47,287	(7,275)	128,488	104,131	24,357	
Other services	54,752	21,616	33,136	22,055	32,697	117,669	87,064	30,605	
Materials and supplies									
Repairs and maintenance materials	56,802	(3,561)	60,363	50,024	6,778	158,846	155,858	2,988	
Non-capitalized furniture and equipment	8,650	(62,274)	70,923	20,764	(12,115)	63,686	116,326	(52,639)	
Other materials and supplies	288,194	293,445	(5,251)	9,305	278,889	858,842	48,177	810,665	
Lease from U.S. Government	471,250	471,250		462,750	8,500	1,411,000	1,385,750	25,250	
Utilities	11	109	(98)	300	(289)	210	456	(246)	
Telecommunication	384,424	241,526	142,897	(35,920)	420,344	910,478	584,749	325,729	
Travel	36,010	78,236	(42,225)	35,901	110	157,488	69,525	87,964	
Insurance									
Insurance premiums	378,214	324,031	54,184	375,432	2,783	1,155,951	1,175,674	(19,723)	
Insurance claims	43,836	304,119	(260,283)	170,515	(126,680)	460,114	194,328	265,785	
Depreciation and amortization	39,218	35,987	3,231	29,787	9,431	111,191	64,885	46,306	
Allocations									
Salaries and benefits	(404,349)	(404,349)		(414,330)	9,981	(1,213,047)	(1,242,991)	29,944	
Services	(51,286)	(51,286)		(53,762)	2,476	(153,859)	(161,287)	7,428	
Materials and supplies	(19,298)	(19,298)		(13,409)	(5,889)	(57,893)	(40,227)	(17,666)	
Utilities	(11)	(11)		(18)	8	(32)	(55)	23	
Telecommunications	(24,068)	(24,068)		(22,571)	(1,497)	(72,204)	(67,712)	(4,492)	
Travel	(2,073)	(2,073)		(2,481)	409	(6,218)	(7,444)	1,226	
Project expenses	(42)	(42)			(42)	(126)		(126)	
Depreciation and amortization	(2,438)	(2,438)		(637)	(1,801)	(7,315)	(1,911)	(5,403)	
Total operating expenses	7,409,345	6,099,818	1,309,527	6,027,350	1,381,996	20,247,844	17,376,082	2,871,762	
OPERATING INCOME (LOSS)	(7,375,232)	(6,074,566)	(1,300,666)	(6,012,216)	(1,363,016)	(20,165,034)	(17,337,513)	(2,827,521)	

MWAA Corporate Ledger
DCA Comparative Income Statement
Current Period: Mar-18

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Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D200 (Ronald Reagan National Airport)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Parking	4,712,591	4,183,573	529,017	5,141,373	(428,783)	12,959,524	13,994,430	(1,034,906)
Rental cars	2,124,240	1,919,497	204,743	1,993,999	130,242	5,953,955	5,017,700	936,255
Fixed based operator	171,967	159,727	12,240	173,298	(1,331)	514,481	520,354	(5,873)
In-flight kitchen	150,398	153,132	(2,734)	120,335	30,063	461,066	403,747	57,318
Other non-terminal concessions	1,866,254	1,689,738	176,516	1,727,757	138,497	5,272,033	5,010,695	261,339
Food and Beverage	1,506,411	1,190,684	315,726	1,254,511	251,899	4,058,875	3,979,429	79,446
Retail	416,215	390,056	26,159	379,308	36,907	1,216,044	1,334,800	(118,756)
Services	69,921	219,561	(149,640)	78,884	(8,962)	385,737	239,718	146,019
Advertising	541,667	291,667	250,000	209,136	332,531	1,625,000	2,051,237	(426,237)
Other terminal concessions	2,000	1,412	587	40,674	(38,674)	61,465	141,243	(79,778)
Rents	8,150,401	8,191,019	(40,618)	8,921,477	(771,076)	24,535,458	27,755,178	(3,219,720)
Landing fees	4,233,710	4,026,565	207,145	5,024,282	(790,572)	12,805,325	14,267,755	(1,462,430)
Utility sales	300,131	192,411	107,720	266,201	33,930	750,320	694,184	56,136
Telecommunications	128,972	128,473	499	93,459	35,513	391,653	283,735	107,919
Security fees	44,800	49,600	(4,800)	40,960	3,840	146,037	137,757	8,280
Other	286,678	383,829	(97,151)	287,124	(446)	916,689	825,856	90,833
Total operating revenues	24,706,355	23,170,945	1,535,410	25,752,776	(1,046,422)	72,053,661	76,657,817	(4,604,156)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,139,609	1,736,216	403,393	2,390,881	(251,273)	5,995,378	6,013,568	(18,191)
Employee benefits	713,293	676,727	36,566	728,133	(14,840)	2,122,960	1,943,329	179,631
Services								
Repairs and maintenance services	1,092,215	261,829	830,385	632,347	459,868	2,147,133	1,917,052	230,081
Professional services	156,991	166,511	(9,520)	176,186	(19,195)	520,308	538,103	(17,795)
Contract services	2,173,573	2,858,302	(684,729)	2,103,123	70,451	6,472,526	6,411,209	61,316
Environmental services	21,170	120,077	(98,907)	313,924	(292,754)	262,358	556,597	(294,239)
Training and licenses	10,834	28,100	(17,266)	6,383	4,451	45,029	29,331	15,697
Meeting and business expenses	9,794	3,468	6,326	9,173	621	18,659	23,493	(4,835)
Other services	6,165	1,284	4,881	1,695	4,470	6,408	2,861	3,547
Materials and supplies								
Repairs and maintenance materials	190,530	190,228	302	181,910	8,620	531,656	590,298	(58,642)
Non-capitalized furniture and equipment	88,367	15,888	72,479	25,516	62,851	111,111	70,925	40,186
Fuel	60,572	111,252	(50,680)	44,773	15,799	212,704	95,121	117,583
Environmental materials and supplies						1,612		1,612
Other materials and supplies	212,313	25,593	186,720	179,565	32,748	574,052	360,048	214,004
Utilities	614,467	867,365	(252,898)	769,972	(155,506)	2,177,995	2,347,569	(169,574)
Travel	6,639	1,509	5,129	14,643	(8,005)	14,765	24,018	(9,253)
Insurance								
Depreciation and amortization	90,836	90,798	38	88,592	2,244	270,959	269,733	1,226
Allocations								
Salaries and benefits	(1,199)	(1,199)		(2,783)	1,585	(3,597)	(8,350)	4,754
Services	(1,394)	(1,394)		(3,791)	2,397	(4,181)	(11,373)	7,191
Materials and supplies	(47)	(47)		(228)	181	(140)	(683)	543
Utilities	(2,748)	(2,748)		(5,799)	3,051	(8,245)	(17,398)	9,153
Total operating expenses	7,581,980	7,149,759	432,222	7,654,215	(72,234)	21,469,448	21,155,453	313,995
OPERATING INCOME (LOSS)	17,124,374	16,021,186	1,103,189	18,098,561	(974,187)	50,584,213	55,502,365	(4,918,152)

MWAA Corporate Ledger
IAD Comparative Income Statement
Current Period: Mar-18

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D300 Prior Month	(Washington Dulles International Airport) Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Parking	5,758,038	4,473,541	1,284,497	5,421,512	336,526	14,986,360	14,806,784	179,577
Rental cars	1,368,490	1,386,659	(18,169)	1,293,839	74,651	4,242,502	4,071,416	171,086
Fixed based operator	2,441,117	2,441,117		1,621,562	819,555	7,323,350	5,226,457	2,096,893
In-flight kitchen	958,601	948,971	9,631	893,787	64,815	3,346,966	2,929,641	417,325
Other non-terminal concessions	1,084,603	1,174,164	(89,561)	991,392	93,211	3,375,686	3,064,875	310,811
Food and Beverage	1,025,883	1,014,597	11,286	1,074,887	(49,004)	3,188,581	3,266,875	(78,294)
Retail	631,885	563,511	68,375	643,847	(11,962)	1,884,499	1,947,350	(62,852)
Services	1,664,855	1,765,031	(100,176)	1,678,218	(13,363)	5,128,084	5,042,376	85,708
Advertising	541,667	541,667		494,417	47,250	1,625,000	1,547,418	77,582
Other terminal concessions	36,884	36,482	402	38,162	(1,278)	109,363	142,949	(33,586)
Rents	15,314,058	15,818,321	(504,263)	15,041,398	272,660	45,472,159	45,554,763	(82,605)
Landing fees	3,206,953	2,595,592	611,362	2,399,833	807,121	8,723,858	7,306,990	1,416,868
Utility sales	650,046	571,197	78,849	365,363	284,683	2,040,599	1,432,325	608,274
Telecommunications	263,997	270,306	(6,309)	218,886	45,111	824,464	688,714	135,750
International arrival fees	1,223,044	1,496,910	(273,866)	1,005,890	217,154	4,163,524	3,589,186	574,338
Passenger conveyance fees	676,310	869,239	(192,930)	558,686	117,624	2,009,623	1,699,020	310,602
Security fees	26,940	29,790	(2,850)	28,090	(1,150)	88,098	88,548	(450)
Other	615,329	607,487	7,842	560,387	54,942	1,832,232	1,680,965	151,267
Total operating revenues	37,488,699	36,604,579	884,119	34,330,155	3,158,544	110,364,948	104,086,652	6,278,295
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,492,976	2,957,718	535,258	3,821,552	(328,577)	10,140,063	10,091,470	48,592
Employee benefits	1,171,995	1,069,729	102,266	1,172,002	(7)	3,417,462	3,173,900	243,562
Services								
Repairs and maintenance services	1,568,968	734,842	834,126	1,751,772	(182,804)	3,780,231	4,292,929	(512,698)
Professional services	288,037	228,396	59,641	231,963	56,073	790,392	742,196	48,196
Contract services	5,258,258	4,101,301	1,156,957	5,405,171	(146,912)	13,998,594	13,410,016	588,578
Environmental services	228,058	300,490	(72,433)	294,829	(66,771)	825,183	849,778	(24,596)
Training and licenses	10,312	13,773	(3,461)	5,544	4,768	31,940	20,097	11,843
Meeting and business expenses	14,607	7,459	7,148	17,027	(2,420)	30,182	32,845	(2,663)
Other services	83	33,085	(33,002)		83	33,222	1,666	31,556
Materials and supplies								
Repairs and maintenance materials	785,631	472,578	313,053	531,475	254,157	1,404,163	1,617,825	(213,662)
Non-capitalized furniture and equipment	25,654	16,483	9,172	15,345	10,309	60,145	9,173	50,972
Fuel	156,238	164,221	(7,983)	140,688	15,549	528,709	369,218	159,491
Environmental materials and supplies	677	536	141		677	2,125		2,125
Other materials and supplies	846,753	1,062,666	(215,913)	398,539	448,214	1,997,327	837,828	1,159,499
Utilities	1,400,258	1,503,573	(103,315)	1,497,002	(96,744)	4,365,996	4,223,283	142,712
Telecommunication		2,338	(2,338)			7,230		7,230
Travel	10,790	3,492	7,298	11,711	(922)	14,725	19,815	(5,090)
Insurance								
Depreciation and amortization	212,953	256,736	(43,783)	218,124	(5,171)	681,424	654,372	27,053
Allocations								
Salaries and benefits	(24,213)	(24,213)		(29,042)	4,829	(72,639)	(87,127)	14,488
Services	(1,987)	(1,987)		(2,045)	58	(5,961)	(6,134)	173
Materials and supplies	(397)	(397)		(439)	42	(1,190)	(1,317)	127
Travel	(35)	(35)		(80)	45	(106)	(240)	134
Total operating expenses	15,445,614	12,902,783	2,542,831	15,481,138	(35,524)	42,029,214	40,251,593	1,777,621
OPERATING INCOME (LOSS)	22,043,085	23,701,797	(1,658,712)	18,849,017	3,194,068	68,335,733	63,835,059	4,500,674

MWAA Corporate Ledger
 PSD Comparative Income Statement
 Current Period: Mar-18

Date: 09-APR-18 08:36:29
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Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D400 (Office of Public Safety)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Other	62,524	22,160	40,364	97,739	(35,215)	134,931	217,883	(82,952)
Total operating revenues	62,524	22,160	40,364	97,739	(35,215)	134,931	217,883	(82,952)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,329,914	3,086,671	243,243	3,368,622	(38,708)	10,011,583	9,636,270	375,313
Employee benefits	1,332,721	1,233,668	99,053	1,237,033	95,688	3,902,875	3,382,166	520,708
Services								
Repairs and maintenance services	15,000	9,941	5,059	4,996	10,004	42,283	43,575	(1,292)
Professional services	19,554	2,863	16,691	21,890	(2,335)	24,238	32,523	(8,284)
Training and licenses	48,267	89,695	(41,428)	50,119	(1,851)	161,699	120,508	41,191
Meeting and business expenses	16,488	4,124	12,364	10,411	6,077	26,285	20,050	6,235
Other services	715	463	252	495	220	1,464	543	921
Materials and supplies								
Repairs and maintenance materials	9,447	11,062	(1,616)	7,820	1,627	27,470	18,018	9,452
Non-capitalized furniture and equipment	25,166	2,805	22,361	2,625	22,541	31,733	44,949	(13,216)
Fuel				145	(145)		209	(209)
Environmental materials and supplies	(1,873)	2,118	(3,991)	1,265	(3,138)	545	2,236	(1,692)
Other materials and supplies	605,906	89,848	516,058	195,952	409,954	731,945	255,361	476,584
Travel	8,166	9,877	(1,710)	1,657	6,510	19,648	11,443	8,205
Insurance								
Depreciation and amortization	11,847	11,847		20,308	(8,461)	35,540	60,925	(25,384)
Allocations								
Salaries and benefits	(209,896)	(209,896)		(191,117)	(18,779)	(629,687)	(573,351)	(56,336)
Services	(4,009)	(4,009)		(3,377)	(632)	(12,026)	(10,130)	(1,896)
Materials and supplies	(5,527)	(5,527)		(3,817)	(1,709)	(16,580)	(11,452)	(5,128)
Travel	(328)	(328)		(325)	(2)	(983)	(976)	(7)
Depreciation and amortization	(478)	(478)		(256)	(222)	(1,435)	(768)	(666)
Total operating expenses	5,201,080	4,334,743	866,337	4,724,445	476,635	14,356,598	13,032,099	1,324,498
OPERATING INCOME (LOSS)	(5,138,557)	(4,312,583)	(825,973)	(4,626,706)	(511,851)	(14,221,666)	(12,814,216)	(1,407,450)

MWAA Corporate Ledger
 Parking Comparative Income Statement
 Current Period: Mar-18

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Currency: USD
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	10,470,628	8,657,114	1,813,514	10,562,885	(92,257)	27,945,884	28,801,214	(855,330)
Other	241	238	3	215	26	943	608	336
Total operating revenues	10,470,869	8,657,352	1,813,518	10,563,100	(92,231)	27,946,827	28,801,821	(854,994)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	58,782	47,203	11,580	54,183	4,599	150,612	141,458	9,154
Services								
Repairs and maintenance services	245,801	186,563	59,237	168,536	77,265	569,284	520,007	49,276
Professional services	285,323	299,197	(13,874)	273,974	11,349	859,274	796,178	63,096
Contract services	1,688,157	1,767,698	(79,542)	1,868,397	(180,240)	5,240,969	5,435,163	(194,194)
Materials and supplies								
Repairs and maintenance materials	15,074	14,635	440	10,336	4,738	36,375	26,707	9,668
Non-capitalized furniture and equipment						7,900		7,900
Fuel	89,627	79,508	10,119	51,955	37,672	194,256	115,268	78,989
Other materials and supplies	19,652	29,329	(9,678)	14,641	5,011	77,656	40,005	37,651
Utilities	32,693	36,149	(3,456)	30,271	2,423	68,843	61,877	6,966
Insurance								
Project expenses	8,937		8,937		8,937	8,937		8,937
Allocations								
Salaries and benefits	(36)	(36)		(30)	(6)	(107)	(90)	(17)
Total operating expenses	2,444,011	2,460,247	(16,237)	2,472,263	(28,252)	7,213,998	7,136,573	77,425
OPERATING INCOME (LOSS)	8,026,859	6,197,104	1,829,754	8,090,838	(63,979)	20,732,830	21,665,249	(932,419)

MWAA Corporate Ledger
 Telecommunications Comparative Income Statement
 Current Period: Mar-18

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=862 (Telephone)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Telecommunications	392,969	398,779	(5,810)	311,111	81,858	1,189,725	957,929	231,796
Total operating revenues	392,969	398,779	(5,810)	311,111	81,858	1,189,725	957,929	231,796
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Professional services	706	77	629		706	860	(82)	942
Materials and supplies								
Telecommunication	367,868	223,800	144,067	(43,258)	411,126	859,605	569,895	289,711
Insurance								
Allocations								
Services	(12)	(12)		(21)	9	(37)	(62)	26
Telecommunications	(23,290)	(23,290)		(21,519)	(1,771)	(69,871)	(64,557)	(5,314)
Total operating expenses	345,271	200,575	144,696	(64,798)	410,069	790,557	505,193	285,364
OPERATING INCOME (LOSS)	47,698	198,205	(150,506)	375,909	(328,211)	399,167	452,736	(53,568)

MWAAs Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Mar-18

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Concessions									
Rents	296,986	296,986		296,158	828	890,958	888,474		2,484
Utility sales	16,129	20,852	(4,723)	15,138	992	53,877	49,832		4,046
Total operating revenues	313,115	317,838	(4,723)	311,296	1,820	944,835	938,306		6,530
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	11,610	1,434	10,176	6,124	5,486	25,401	20,810		4,591
Services									
Repairs and maintenance services	1,333	1,485	(153)	1,133	199	4,291	19,463		(15,171)
Contract services	7,329	7,329		7,452	(123)	25,277	22,355		2,922
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	(12)	(12)		(47)	35	(35)	(140)		105
Total operating expenses	20,260	10,236	10,023	14,663	5,597	54,935	62,487		(7,553)
OPERATING INCOME (LOSS)	292,855	307,602	(14,746)	296,633	(3,777)	889,901	875,819		14,082

MWAA Corporate Ledger
 45025 Aviation Drive Comparative Income Statement
 Current Period: Mar-18

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Funding Source=00095 (45025 Aviation Drive)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Food and Beverage	975	702	274	154	821	2,469	726	1,743
Rents	98,568	77,073	21,495	72,156	26,412	256,772	216,470	40,301
Utility sales	214	185	29	98	116	572	230	342
Total operating revenues	99,757	77,960	21,797	72,408	27,349	259,812	217,426	42,386
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	7,742	13,249	(5,507)	9,778	(2,036)	37,081	28,172	8,909
Services								
Repairs and maintenance services	4,130	5,217	(1,087)	18,787	(14,657)	12,132	39,078	(26,945)
Contract services	25,615	16,699	8,915	16,079	9,536	66,383	49,855	16,528
Materials and supplies								
Repairs and maintenance materials	487	766	(279)	143	344	1,685	2,521	(836)
Other materials and supplies		670	(670)	91	(91)	670	254	416
Utilities	15,657	23,025	(7,367)	22,723	(7,066)	66,462	64,143	2,319
Insurance								
Depreciation and amortization	52,575	52,575		52,575		157,725	157,725	
Allocations								
Salaries and benefits	(16)	(16)		(85)	69	(48)	(256)	208
Total operating expenses	106,190	112,186	(5,996)	120,092	(13,901)	342,091	341,491	600
OPERATING INCOME (LOSS)	(6,433)	(34,226)	27,793	(47,684)	41,250	(82,279)	(124,065)	41,786

MWAA Corporate Ledger
 45045 Aviation Drive Comparative Income Statement
 Current Period: Mar-18

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=506 (Dulles East Office Building)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
	-----	-----	-----	-----	-----	-----	-----	-----
OPERATING REVENUES								
Concessions								
Rents	85,726	85,726		85,726		257,178	257,178	
Total operating revenues	85,726	85,726		85,726		257,178	257,178	
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	11,436	12,117	(681)	11,438	(3)	28,241	18,214	10,027
Services								
Repairs and maintenance services	27,685	14,986	12,699	3,289	24,395	29,107	10,101	19,006
Contract services	16,616	7,701	8,915	16,931	(315)	38,165	31,647	6,518
Materials and supplies								
Repairs and maintenance materials	4,708	663	4,045	1,600	3,108	6,684	10,808	(4,124)
Utilities	29,061	26,784	2,277	29,437	(376)	87,719	81,404	6,315
Insurance								
Allocations								
Salaries and benefits	(10)	(10)		(37)	28	(29)	(111)	83
Total operating expenses	89,495	62,240	27,255	62,658	26,837	189,887	152,062	37,824
OPERATING INCOME (LOSS)	(3,769)	23,486	(27,255)	23,068	(26,837)	67,291	105,115	(37,824)

MWAA Corporate Ledger
 44965 Aviation Drive Comparative Income Statement
 Current Period: Mar-18

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Cost Center=507 (Dulles West Building at IAD)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Rents	6,100	6,100		6,100		18,299	18,299	
Utility sales	18,604	20,835	(2,230)	18,173	432	60,364	59,790	574
Total operating revenues	24,704	26,934	(2,230)	24,272	432	78,662	78,088	574
OPERATING EXPENSES								
Salaries and related benefits								
Salaries				96	(96)	(55)	279	(334)
Services								
Materials and supplies								
Insurance								
Allocations								
Salaries and benefits	0	0		0	0	(1)	0	(1)
Total operating expenses	0	0		95	(96)	(56)	279	(335)
OPERATING INCOME (LOSS)	24,704	26,935	(2,230)	24,177	528	78,718	77,809	909

MWAA Corporate Ledger
Fund 10 MTD / YTD / Comparison to Budget
Current Period: Mar-18

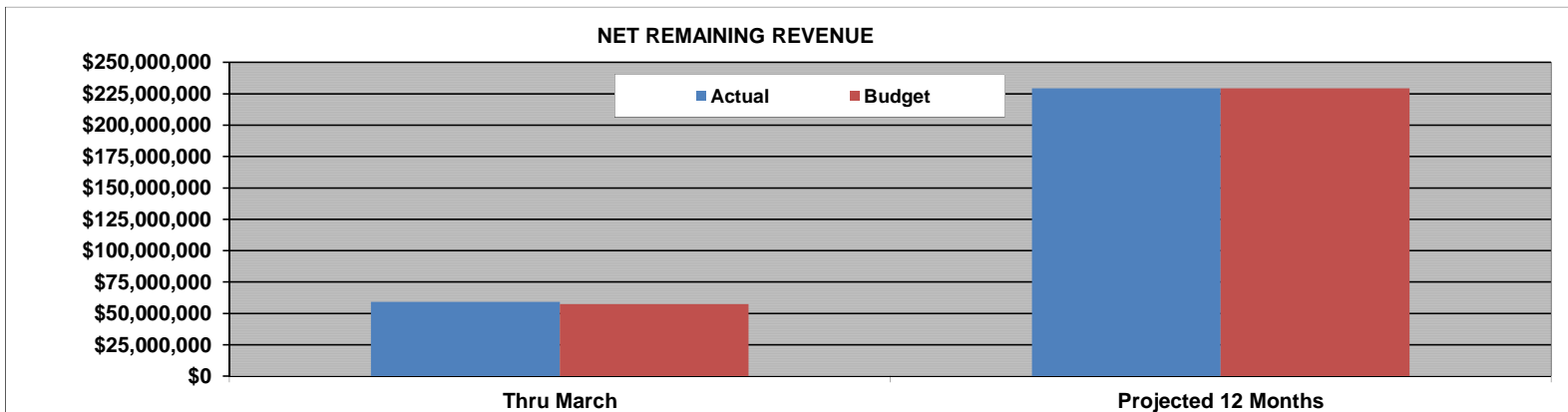
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Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	27,066,887	26,767,435	299,452	77,698,176	77,329,570	368,607	337,582,328	259,884,151
Rents	23,464,459	23,219,244	245,215	70,007,617	69,657,733	349,884	277,164,861	207,157,244
Landing fees	7,440,663	7,469,265	(28,602)	21,529,183	21,014,505	514,678	90,679,631	69,150,448
Utility sales	1,342,576	1,356,711	(14,136)	4,005,361	3,796,363	208,998	13,979,180	9,973,819
International arrival fees	1,223,044	1,538,164	(315,120)	4,163,524	4,187,542	(24,018)	21,279,388	17,115,864
Passenger conveyance fees	676,310	657,177	19,133	2,009,623	1,971,531	38,092	7,885,578	5,875,956
Security fees	71,740	72,875	(1,135)	234,135	218,626	15,509	874,505	640,370
Other	998,644	930,836	67,808	2,966,662	2,808,890	157,772	11,118,034	8,151,372
Total operating revenues	62,284,322	62,011,708	272,615	182,614,281	180,984,758	1,629,523	760,563,505	577,949,224
OPERATING EXPENSES								
Salaries and related benefits	16,263,422	15,352,945	910,477	47,213,797	47,187,637	26,160	186,481,979	139,268,182
Services	12,364,144	12,641,966	(277,822)	31,970,391	37,558,933	(5,588,542)	151,423,738	119,453,346
Materials and supplies	3,068,429	2,161,608	906,821	6,438,102	7,352,240	(914,137)	20,601,089	14,162,987
Lease from U.S. Government	471,250	485,339	(14,089)	1,411,000	1,456,017	(45,017)	5,824,073	4,413,073
Lease and rental expenses	271,184	289,913	(18,728)	799,344	868,516	(69,172)	3,523,632	2,724,288
Utilities	2,011,977	2,165,612	(153,635)	6,535,924	6,983,818	(447,894)	26,817,591	20,281,667
Telecommunication	360,356	349,654	10,702	845,504	961,301	(115,797)	4,509,524	3,664,020
Travel	59,169	79,606	(20,436)	199,319	211,874	(12,555)	1,022,557	823,238
Insurance	422,050	737,563	(315,514)	1,616,065	2,212,691	(596,627)	8,850,765	7,234,700
Project expenses	(42)	0	(42)	(126)	0	(126)	0	126
Non-cash expenses (gains)	(5,856)	0	(5,856)	(16,581)	0	(16,581)	0	16,581
Depreciation and amortization	351,937	0	351,937	1,090,365	0	1,090,365	0	(1,090,365)
Total operating expenses	35,638,020	34,264,206	1,373,814	98,103,104	104,793,027	(6,689,923)	409,054,948	310,951,845
OPERATING INCOME	26,646,302	27,747,501	(1,101,199)	84,511,177	76,191,732	8,319,446	351,508,556	266,997,379
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	328,333	0	328,333	110,865	0	110,865	0	(110,865)
Realized investment gains (losses)	809,367	0	809,367	2,970,592	0	2,970,592	0	(2,970,592)
Interest expense	(15,095)	0	(15,095)	(45,462)	0	(45,462)	0	45,462
Federal, state and local grants	2,083,333	0	2,083,333	6,371,297	0	6,371,297	0	(6,371,297)
Total non-operating revenues (expenses)	3,205,938	0	3,205,938	9,407,293	0	9,407,293	0	(9,407,293)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	29,852,241	27,747,501	2,104,739	93,918,470	76,191,732	17,726,738	351,508,556	257,590,086
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	29,852,241	27,747,501	2,104,739	93,918,470	76,191,732	17,726,738	351,508,556	257,590,086

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF MARCH 31, 2018**

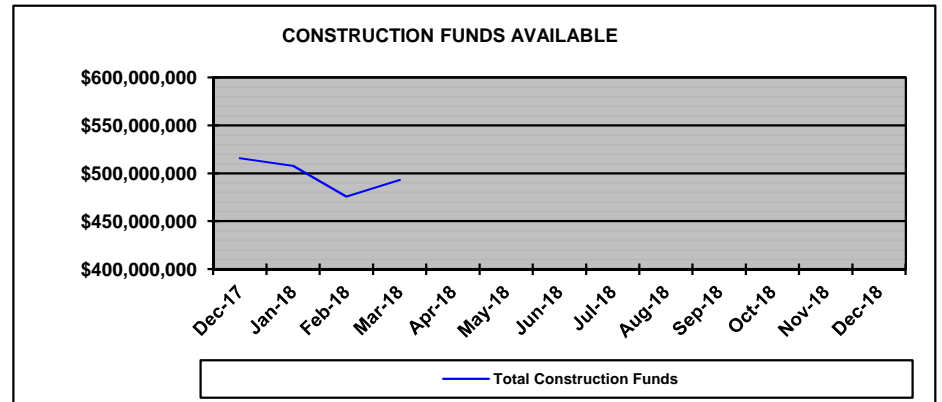
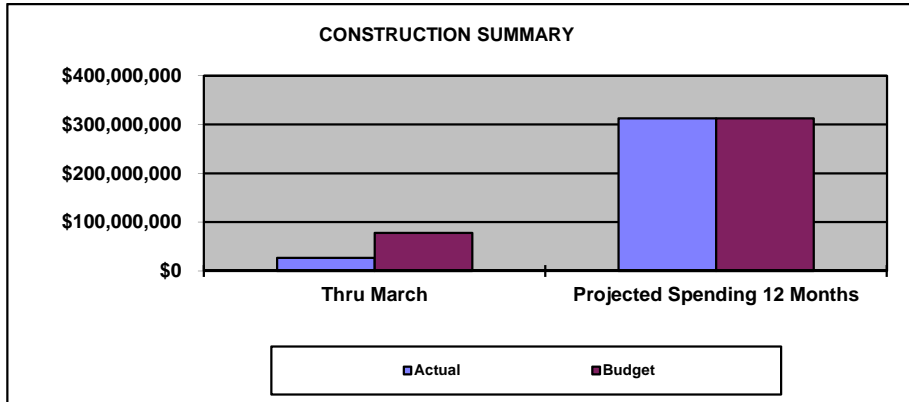
	CY 2018 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2018	
TOTAL REVENUES W/ TRANSFERS	\$ 315,269,000	\$ 596,641,000	\$ 911,910,000	\$ 227,977,500	\$ 227,307,947	
O & M EXPENSES LESS DEPRECIATION	156,721,000	202,701,000	359,422,000	89,855,500	88,101,263	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	158,548,000	393,940,000	552,488,000	138,122,000	139,206,684	145,669,920 / 85,702,803 = 1.70
DEBT SERVICE	(85,237,000)	(257,575,000)	(342,812,000)	(85,703,000)	(85,702,803)	
O & M RESERVE	(1,304,000)	(1,705,000)	(3,009,000)	(752,250)	(752,250)	
INTEREST INCOME	5,430,000	17,250,000	22,680,000	5,670,000	6,463,236	
NET REMAINING REVENUES	<u>\$ 77,437,000</u>	<u>\$ 151,910,000</u>	<u>\$ 229,347,000</u>	<u>\$ 57,336,750</u>	<u>\$ 59,214,867</u>	



At the end of March, the estimated Net Remaining Revenue (NRR) is \$59,214,867. At 25.0% year-to-date, the Airports Authority has earned 25.8% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 03/31/2018**

NOTE: 25.% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$27.1 million. The 2018 budget for Capital Construction Program expenditures totals \$312.6 million.

Short-Term Liquidity Forecast: As of March 31, 2018 the Authority had \$493.2 million available in construction funds, which includes \$200.0 million on the shelf in Commercial Paper Series 2 fund. Of the funds on hand as of the end of March, \$161.7 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.