



Aviation Enterprise May 2019 Financial Report

Prepared by the Office of Finance

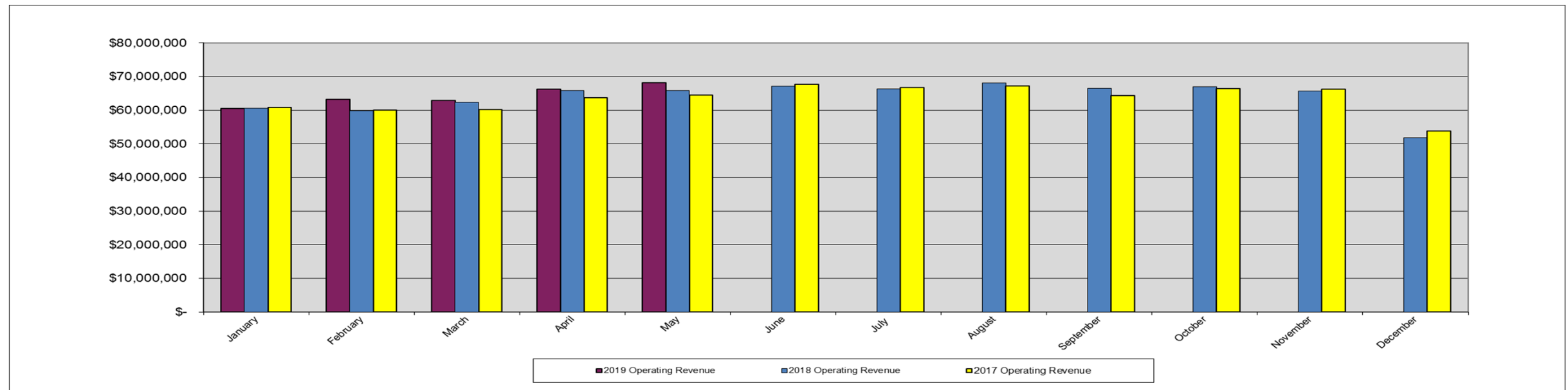
June 2019



Aviation Enterprise Financial Report May 2019

Total Revenue

- Total Revenue thru May 2019 is \$320.9 million
- Total Revenue thru May 2019 is 2.2% higher than prior year
- Total Revenue thru May 2019 is 1.1% higher than forecast

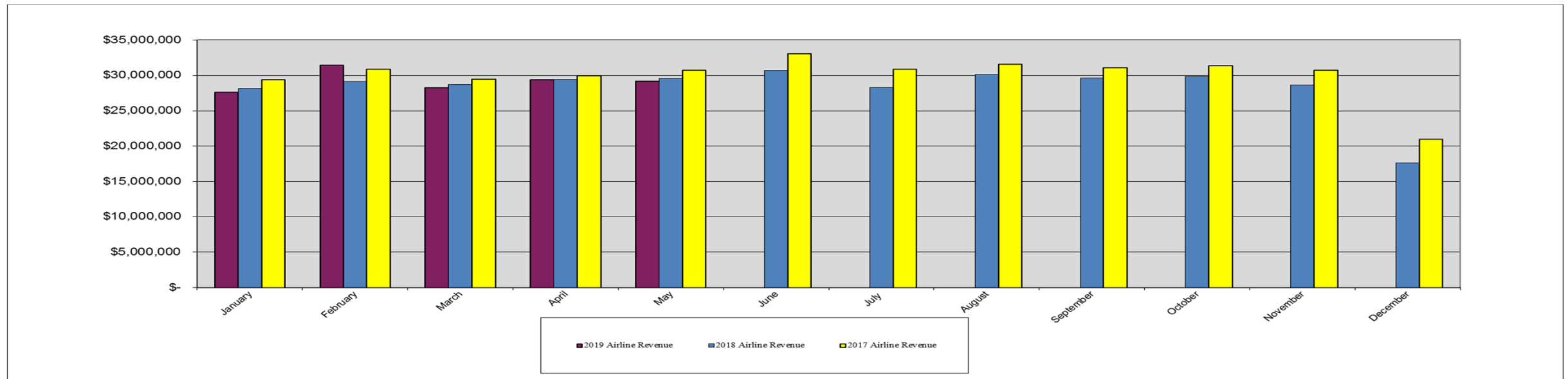




Aviation Enterprise Financial Report May 2019

Airline Revenue

- Airline Revenue thru May 2019 is \$145.8 million
- Airline Revenue thru May 2019 is 0.6% higher than prior year
- Airline Revenue thru May 2019 is 0.8% higher than forecast

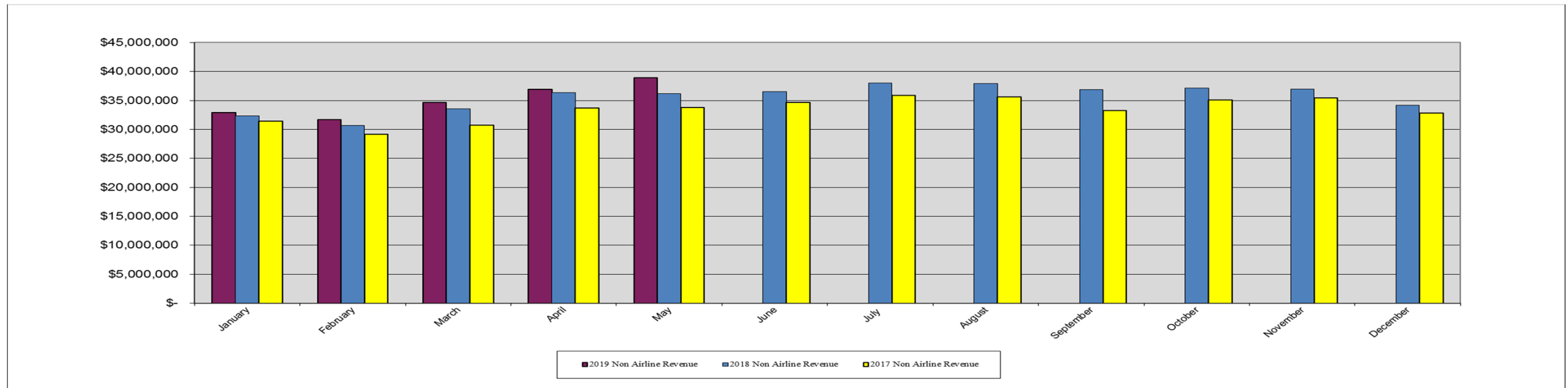




Aviation Enterprise Financial Report May 2019

Non-Airline Revenue

- Non-Airline Revenue thru May 2019 is \$175.1 million
- Non-Airline Revenue thru May 2019 is 3.5% higher than prior year
- Non-Airline Revenue thru May 2019 is 1.4% higher than forecast





Aviation Enterprise Financial Report May 2019

O&M Expenses

- O&M Expenses thru May 2019 are \$168.9 million
- O&M Expenses thru May 2019 are 5.8% higher than prior year
- O&M Expenses thru May 2019 are 5.8% lower than forecast



Aviation Enterprise Financial Report May 2019

Year to Date Debt Service Coverage Estimate

	2019 Current Year	2018 Prior Year
May	1.87x	1.72x
April	1.84x	1.68x
December	1.86x (Bud)	1.68x (Act)



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

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Metropolitan Washington Airports Authority

Financial Statements

May 2019

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for May 2019 were \$68.1 million. Operating revenues increased from April 2019 by \$1.8 million mostly due to increases in concessions of \$1.3 million, rents of \$0.5 million and international arrival fees of \$0.2 million offset by a decrease in utility sales of \$0.2 million.
- ➔ Operating revenues of \$320.9 million through May 2019 were an increase of \$6.8 million from 2018 totals primarily due to increases in concessions of \$4.9 million, landing fees of \$3.3 million and rents of \$1.4 million offset by decreases in international arrival fees of \$1.3 million, passenger conveyance fees of \$0.9 million and utility sales of \$0.6 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of May 2019 were \$54.8 million, which is \$2.5 million higher than April 2019 mostly due to increases in salaries and related benefits of \$1.2 million, services of \$0.6 million, depreciation and amortization of \$0.5 million, telecommunications of \$0.4 million, materials and supplies of \$0.1 million and non-cash expenses of \$0.1 million offset by decreases in project expenses of \$0.1 million and utilities of \$0.1 million.
- ➔ Operating expenses of \$270.5 million through May 2019 were \$0.1 million lower than 2018 primarily due to decreases in depreciation and amortization of \$7.4 million and materials and supplies of \$0.5 million offset by increases in services of \$5.1 million, salaries and related benefits of \$1.4 million, insurance of \$0.4 million, telecommunications of \$0.4 million, utilities of \$0.3 million, project expenses of \$0.1 million, lease from U.S. government of \$0.1 million and travel of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in May 2019 was \$13.3 million compared to operating income of \$14.0 million in April 2019.
- ➔ Year-to-date through May 2019, operating income was \$50.5 million compared to operating income of \$43.6 million as of May 2018.
- ➔ In May 2019 there were net non-operating expenses of \$25.7 million compared to net non-operating expenses in April 2019 of \$5.8 million. The difference of \$19.9 million was due to increases in the fair value loss on swaps of \$21.4 million and interest expense of \$0.1 million offset by increases in investment gains of \$1.3 million and federal, state and local grants of \$0.3 million.
- ➔ Net non-operating expenses through May 2019 were \$73.3 million. The difference of \$50.1 million was primarily due to increases in fair value loss on swaps of \$49.7 million, an increase in interest expense of \$3.4 million, a decrease in federal, state and local grants of \$10.3 million offset by an increase in investment gain of \$13.3 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of May 2019 were \$8.1 million compared to \$8.3 million in April 2019. The \$0.2 million decrease was due to an increase in net contributions to other governments of \$0.5 million and a decrease in passenger facility charges of \$0.1 million offset by an increase in federal, state and local grants of \$0.4 million.
- ➔ Year-to-date capital contributions were \$36.6 million, an increase of \$4.6 million from 2018 due to a decrease in net contributions to other governments of \$3.9 million and an increase in passenger facility charges of \$0.8 million offset by a decrease in federal, state, and local grants of \$0.1 million.
- ➔ There was a decrease in net position for the Aviation Enterprise Fund for the month of May 2019 of \$4.4 million compared to an increase of \$16.5 million for the prior month.
- ➔ The year-to-date increase in net position through May 2019 was \$13.8 million compared to a year-to-date increase of \$52.5 million through May 2018.
- ➔ Debt service coverage increased from 1.84x from April 2019 to 1.87x for May 2019.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 5/31/2019**

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	\$ 96,687,477	\$ 96,907,189	(0.2%)	\$ 96,352,090	0.3%	—	—
Landing fees	40,679,525	37,413,717	8.7%	39,745,011	2.4%	▲	▲
International arrival fees	5,975,500	7,307,982	(18.2%)	5,974,929	0.0%	▼	—
Pass conveyance fees (mobile lounge)	2,473,992	3,357,082	(26.3%)	2,578,756	(4.1%)	▼	▼
Total Airline Revenue	\$ 145,816,494	\$ 144,985,970	0.6%	\$ 144,650,786	0.8%	—	—
Security fees (TSA)	386,560	390,355	(1.0%)	387,675	(0.3%)	—	—
Utility sales	5,877,749	6,440,101	(8.7%)	5,971,879	(1.6%)	▼	▼
Parking permits and miscellaneous	4,958,142	4,975,134	(0.3%)	5,719,511	(13.3%)	—	▼
Non-airlines rents	21,536,034	19,868,862	8.4%	20,756,900	3.8%	▲	▲
Food and beverage	14,192,754	13,236,731	7.2%	13,519,493	5.0%	▲	▲
Retail and newsstand	6,056,492	5,671,884	6.8%	5,617,815	7.8%	▲	▲
Hotel and gas station	1,058,504	1,124,395	(5.9%)	1,019,401	3.8%	▼	▲
Duty free	6,129,041	6,031,710	1.6%	6,137,296	(0.1%)	▲	—
Other concessions	1,516,555	886,382	71.1%	859,032	76.5%	▲	▲
Advertising	5,642,437	5,673,067	(0.5%)	6,106,061	(7.6%)	—	▼
Foreign currency	1,666,667	1,666,667	0.0%	1,666,667	0.0%	—	—
Ground transportation	17,497,242	15,101,792	15.9%	16,539,941	5.8%	▲	▲
Hotel shuttle	305,900	338,466	(9.6%)	295,999	3.3%	▼	▲
Rental cars ³	16,258,612	17,805,429	(8.7%)	18,532,254	(12.3%)	▼	▼
In flight kitchen	7,660,393	6,867,831	11.5%	6,823,533	12.3%	▲	▲
Parking	50,599,294	49,527,741	2.2%	49,022,907	3.2%	▲	▲
FBO	13,411,769	13,061,557	2.7%	13,409,295	0.0%	▲	—
Miscellaneous	360,614	492,887	(26.8%)	361,639	(0.3%)	▼	—
Total Non-Airline Revenue	\$ 175,114,759	\$ 169,160,990	3.5%	\$ 172,747,298	1.4%	▲	▲
Total Revenues	\$ 320,931,253	\$ 314,146,960	2.2%	\$ 317,398,085	1.1%	▲	▲
Personnel compensation ¹	\$ 59,716,945	\$ 58,241,677	2.5%	\$ 60,086,743	(0.6%)	▲	—
Employee Benefits ¹	19,917,237	19,953,570	(0.2%)	21,786,764	(8.6%)	—	▼
Services ¹	59,684,491	53,132,408	12.3%	65,304,169	(8.6%)	▲	▼
Materials and supplies ¹	9,397,973	9,338,177	0.6%	10,760,555	(12.7%)	—	▼
Lease from U.S. Government ¹	2,432,000	2,353,500	3.3%	2,489,921	(2.3%)	▲	▼
Lease and rental expenses ¹	1,807,107	1,554,892	16.2%	1,925,416	(6.1%)	▲	▼
Utilities ¹	10,937,980	10,667,805	2.5%	11,535,773	(5.2%)	▲	▼
Telecommunications ¹	1,744,365	1,672,614	4.3%	1,609,604	8.4%	▲	▲
Travel ¹	389,230	337,325	15.4%	477,163	(18.4%)	▲	▲
Insurance ¹	2,903,106	2,472,842	17.4%	3,427,102	(15.3%)	▲	▼
Project expenses ¹	412	4,619	(91.1%)	-	N/A	▼	N/A
Non-cash expenses (gains) ¹	(4,622)	(18,785)	(75.4%)	-	N/A	▼	N/A
Expenses	168,926,226	159,710,643	5.8%	179,403,209	(5.8%)	▲	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	152,005,027	154,436,317	(1.6%)	137,994,876	10.2%	▼	▲
Depreciation and amortization	92,038,269	99,426,664	(7.4%)		N/A	▼	N/A
Non-Operating Budget Expenses	9,488,362	11,402,735	(16.8%)		N/A	▼	N/A
Total Expenses	\$ 270,452,858	\$ 270,540,042	(0.0%)		N/A	—	N/A
Operating Income (Loss)	\$ 50,478,396	\$ 43,606,918	15.8%		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 Prior YTD	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) ²	23,560,056	23,694,260	(0.6%)		N/A	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	24,326,159	23,187,208	4.9%		N/A	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,269	2,734	(17.0%)		N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	295,282	301,767	(2.1%)		N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.87	1.72	8.7%		N/A	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁴	\$ 23,227,751	\$ 9,921,782	134.1%		N/A	▲	N/A
Principal Payments	\$ 71,222,917	\$ 80,041,667	(11.0%)		N/A	▼	N/A
Interest Expense (Year-to-Date)	\$ 70,108,183	\$ 66,736,255	5.1%		N/A	▲	N/A
PFC (Year-to-Date)	\$ 42,526,239	\$ 41,730,848	1.9%	\$41,955,550	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
May 2019

	As of May 31, 2019	As of April 30, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 79,278,598	\$ 65,741,262
Restricted cash and cash equivalents	91,879,656	107,766,372
Accounts receivable, net	26,283,776	24,606,011
Investments	1,105,747,749	1,104,615,279
Restricted Investments	345,389,029	360,484,491
Inventory	6,811,342	8,005,613
Prepaid expenses and other current assets	4,657,091	4,453,513
Total current assets	1,660,047,241	1,675,672,541
Non-current assets		
Restricted:		
Cash and cash equivalents	143,421,598	96,620,813
Accounts receivable	26,628,537	33,399,791
Investments	231,784,636	232,882,656
Total restricted	401,834,771	362,903,260
Unrestricted:		
Bond Insurance costs	502,690	514,650
Other assets	-	135,012
Total unrestricted	502,690	649,662
Capital Assets:		
Land and other non-depreciable assets	150,819,463	150,819,463
Construction in progress	332,650,717	327,374,875
Buildings, systems and equipment	7,476,604,631	7,471,143,241
Less: accumulated depreciation	(3,772,776,300)	(3,754,085,452)
Capital assets, net	4,187,298,511	4,195,252,127
Total non-current assets	4,589,635,972	4,558,805,049
Total assets	\$ 6,249,683,213	\$ 6,234,477,590
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 67,654,335	\$ 68,404,197
Deferred outflows - pension plans	43,190,466	43,190,466
Deferred outflows - OPEB	22,804,571	22,804,571
Total deferred outflows of resources	\$ 133,649,372	\$ 134,399,234

Statement of Net Position
Aviation Enterprise
May 2019

	As of May 31, 2019	As of April 30, 2019
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 64,096,016	\$ 65,028,348
Advance billings and payments received in advance	14,704,357	11,484,763
Accrued lease obligations	2,816,324	2,324,523
Due to (due from) other funds	37,817,465	50,210,019
Accrued interest payable	32,120,448	17,148,236
Current portion of bonds and notes payable	170,935,000	170,935,000
Total current liabilities	<u>322,489,610</u>	<u>317,130,889</u>
Non-current liabilities		
Other liabilities	8,254,688	8,214,032
Interest rate swaps payable	139,126,009	122,164,813
Net pension liability	21,037,619	21,037,619
Net OPEB liability	28,564,810	28,564,810
Bonds payable, net	4,518,487,331	4,522,024,103
Total non-current liabilities	<u>4,715,470,457</u>	<u>4,702,005,377</u>
Total liabilities	<u>\$ 5,037,960,067</u>	<u>\$ 5,019,136,266</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	\$ 101,457	\$ 102,963
Deferred inflows - pension plans	22,346,685	22,346,685
Deferred inflows - OPEB	9,352,441	9,352,441
Total deferred inflows of resources	<u>\$ 31,800,583</u>	<u>\$ 31,802,089</u>
NET POSITION (DEFICIT)		
Total net position	<u>\$ 1,313,571,935</u>	<u>\$ 1,317,938,469</u>

MWAA AVI - Monthly Comparative Income Statement

Period: 2019 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$32,123,412	\$30,818,741	\$1,304,671	\$29,813,014	\$2,310,398	\$142,356,274	\$137,486,538	\$4,869,736
Rents	23,777,514	23,293,445	484,069	23,228,116	549,398	118,223,511	116,776,051	1,447,460
Landing Fees	8,405,918	8,368,574	37,345	7,976,872	429,047	40,679,525	37,413,717	3,265,808
Utility Sales	991,874	1,187,618	(195,744)	1,387,974	(396,100)	5,877,749	6,440,101	(562,352)
International Arrival Fees	1,420,247	1,229,619	190,628	1,593,382	(173,136)	5,975,500	7,307,982	(1,332,482)
Passenger Conveyance Fees	478,813	475,938	2,875	673,451	(194,638)	2,473,992	3,357,082	(883,090)
Security Fees	76,800	79,360	(2,560)	76,800	0	386,560	390,355	(3,795)
Other	815,453	823,028	(7,575)	1,001,310	(185,856)	4,958,142	4,975,134	(16,991)
Total Operating Revenues	68,090,031	66,276,322	1,813,708	65,750,918	2,339,113	320,931,253	314,146,960	6,784,293
OPERATING EXPENSES								
Salaries and Related Benefits	16,532,347	15,381,995	1,150,352	16,247,777	284,571	79,634,182	78,195,247	1,438,935
Services	13,504,947	12,904,842	600,105	12,686,072	818,875	67,052,649	61,966,318	5,086,331
Materials and Supplies	1,928,339	1,791,160	137,179	1,637,094	291,245	12,444,653	12,991,331	(546,678)
Lease from U.S. Government	487,250	487,250	0	471,250	16,000	2,432,000	2,353,500	78,500
Utilities	1,947,960	2,059,762	(111,802)	1,893,191	54,769	10,937,980	10,667,805	270,175
Telecommunications	666,055	274,941	391,114	261,956	404,099	1,803,431	1,420,856	382,575
Travel	94,565	119,676	(25,111)	47,491	47,074	393,768	339,677	54,091
Insurance	550,245	551,787	(1,542)	357,195	193,049	2,903,496	2,472,842	430,655
Project Expenses	336,483	453,169	(116,686)	456,274	(119,791)	817,050	724,588	92,462
Non-Cash Expenses (Gains)	24,955	(35,518)	60,474	(1,732)	26,687	(4,622)	(18,785)	14,163
Depreciation and Amortization	18,761,677	18,301,690	459,987	26,086,639	(7,324,961)	92,038,269	99,426,664	(7,388,395)
Total Operating Expenses	54,834,823	52,290,753	2,544,070	60,143,206	(5,308,383)	270,452,858	270,540,042	(87,185)
OPERATING INCOME	13,255,208	13,985,569	(730,361)	5,607,711	7,647,496	50,478,396	43,606,918	6,871,478
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	5,406,693	4,153,231	1,253,461	3,070,007	2,336,686	23,227,751	9,921,782	13,305,969
Interest Expense	(14,416,637)	(14,359,395)	(57,242)	(13,926,157)	(490,480)	(70,108,183)	(66,736,255)	(3,371,928)
Federal, State and Local Grants	291,655	2,900	288,755	2,216,880	(1,925,225)	527,681	10,862,673	(10,334,993)
Fair Value Gain (Loss) on Swaps	(16,961,195)	4,432,069	(21,393,265)	(4,102,361)	(12,858,834)	(26,915,608)	22,802,756	(49,718,364)
Other Gains (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	(25,679,484)	(5,771,194)	(19,908,290)	(12,741,631)	(12,937,853)	(73,268,360)	(23,149,043)	(50,119,316)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(12,424,277)	8,214,375	(20,638,652)	(7,133,919)	(5,290,357)	(22,789,964)	20,457,874	(43,247,838)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	8,645,307	8,763,225	(117,918)	9,093,485	(448,178)	42,526,239	41,730,848	795,391
Federal, State and Local Grants	1,191,820	759,918	431,902	2,955,231	(1,763,411)	3,114,699	3,261,827	(147,128)
Net Contributions from (to) Other Governments	(1,779,384)	(1,232,283)	(547,101)	(7,811,450)	6,032,066	(9,008,826)	(12,935,137)	3,926,312
Total Capital Contributions	8,057,743	8,290,861	(233,118)	4,237,265	3,820,478	36,632,112	32,057,538	4,574,574
INCREASE (DECREASE) IN NET POSITION	(\$4,366,534)	\$16,505,236	(\$20,871,769)	(\$2,896,654)	(\$1,469,879)	\$13,842,148	\$52,515,412	(\$38,673,264)

MWAA AVI Income Statement by Fund

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Period: 2019 - May
Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
OPERATING REVENUES				
Concessions	\$32,123,412	\$0	\$0	\$32,123,412
Rents	23,777,514	0	0	23,777,514
Landing Fees	8,405,918	0	0	8,405,918
Utility Sales	991,874	0	0	991,874
International Arrival Fees	1,420,247	0	0	1,420,247
Passenger Conveyance Fees	478,813	0	0	478,813
Security Fees	76,800	0	0	76,800
Other	815,453	0	0	815,453
Total Operating Revenue	68,090,031	0	0	68,090,031
OPERATING EXPENSES				
Salaries and Related Benefits	16,532,347	0	0	16,532,347
Services	11,186,467	1,468,559	849,922	13,504,947
Materials and Supplies	1,493,426	299,569	135,344	1,928,339
Lease from U.S. Government	487,250	0	0	487,250
Utilities	1,947,960	0	0	1,947,960
Telecommunications	596,829	69,226	0	666,055
Travel	94,565	0	0	94,565
Insurance	550,245	0	0	550,245
Project Expenses	0	11,919	324,564	336,483
Non-Cash Expenses (Gains)	24,955	0	0	24,955
Depreciation and Amortization	377,412	1,346,852	17,037,414	18,761,677
Total Operating Expenses	33,291,456	3,196,124	18,347,243	54,834,823
OPERATING INCOME	34,798,575	(3,196,124)	(18,347,243)	13,255,208
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	2,570,087	0	2,836,605	5,406,693
Interest Expense	(17,956)	0	(14,398,681)	(14,416,637)
Federal, State and Local Grants	291,655	0	0	291,655
Fair Value Gain (Loss) on Swaps	0	0	(16,961,195)	(16,961,195)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	2,843,787	0	(28,523,271)	(25,679,484)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,642,362	(3,196,124)	(46,870,514)	(12,424,277)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	8,645,307	8,645,307
Federal, State and Local Grants	194,417	0	997,403	1,191,820
Net Contributions from (to) Other Governments	0	0	(1,779,384)	(1,779,384)
Total Capital Contributions	194,417	0	7,863,326	8,057,743
INCREASE (DECREASE) IN NET POSITION	\$37,836,779	(\$3,196,124)	(\$39,007,188)	(\$4,366,534)

MWAA AVI Income Statement by Fund

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Period: 2019 - May

Time Period: Current Period YTD

	Aviation O & M Current Period YTD	COMIP Current Period YTD	CCP Current Period YTD	Total Current Period YTD
OPERATING REVENUES				
Concessions	\$142,356,274	\$0	\$0	\$142,356,274
Rents	118,223,511	0	0	118,223,511
Landing Fees	40,679,525	0	0	40,679,525
Utility Sales	5,877,749	0	0	5,877,749
International Arrival Fees	5,975,500	0	0	5,975,500
Passenger Conveyance Fees	2,473,992	0	0	2,473,992
Security Fees	386,560	0	0	386,560
Other	4,958,142	0	0	4,958,142
Total Operating Revenue	320,931,253	0	0	320,931,253
OPERATING EXPENSES				
Salaries and Related Benefits	79,634,182	0	0	79,634,182
Services	59,684,491	3,121,334	4,246,824	67,052,649
Materials and Supplies	11,205,080	858,210	381,363	12,444,653
Lease from U.S. Government	2,432,000	0	0	2,432,000
Utilities	10,937,980	0	0	10,937,980
Telecommunications	1,744,365	59,066	0	1,803,431
Travel	389,230	4,538	0	393,768
Insurance	2,903,106	390	0	2,903,496
Project Expenses	412	116,000	700,638	817,050
Non-Cash Expenses (Gains)	(4,622)	0	0	(4,622)
Depreciation and Amortization	1,806,711	6,660,077	83,571,482	92,038,269
Total Operating Expenses	170,732,937	10,819,615	88,900,306	270,452,858
OPERATING INCOME	150,198,316	(10,819,615)	(88,900,306)	50,478,396
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	12,440,817	0	10,786,934	23,227,751
Interest Expense	(83,409)	0	(70,024,774)	(70,108,183)
Federal, State and Local Grants	527,681	0	0	527,681
Fair Value Gain (Loss) on Swaps	0	0	(26,915,608)	(26,915,608)
Other Gains (Loss)	0	0	0	0
Total Non-Operating Revenues (Expenses)	12,885,089	0	(86,153,449)	(73,268,360)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	163,083,405	(10,819,615)	(175,053,754)	(22,789,964)
CAPITAL CONTRIBUTIONS				
Passenger Facility Charges	0	0	42,526,239	42,526,239
Federal, State and Local Grants	194,417	0	2,920,282	3,114,699
Net Contributions from (to) Other Governments	0	0	(9,008,826)	(9,008,826)
Total Capital Contributions	194,417	0	36,437,696	36,632,112
INCREASE (DECREASE) IN NET POSITION	\$163,277,821	(\$10,819,615)	(\$138,616,059)	\$13,842,148

MWAA AVI - Comparative Income Statement O&M

Period: 2019 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$32,123,412	\$30,818,741	\$1,304,671	\$29,813,014	\$2,310,398	\$142,356,274	\$137,486,538	\$4,869,736
Rents	23,777,514	23,293,445	484,069	23,228,116	549,398	118,223,511	116,776,051	1,447,460
Landing Fees	8,405,918	8,368,574	37,345	7,976,872	429,047	40,679,525	37,413,717	3,265,808
Utility Sales	991,874	1,187,618	(195,744)	1,387,974	(396,100)	5,877,749	6,440,101	(562,352)
International Arrival Fees	1,420,247	1,229,619	190,628	1,593,382	(173,136)	5,975,500	7,307,982	(1,332,482)
Passenger Conveyance Fees	478,813	475,938	2,875	673,451	(194,638)	2,473,992	3,357,082	(883,090)
Security Fees	76,800	79,360	(2,560)	76,800	0	386,560	390,355	(3,795)
Other	815,453	823,028	(7,575)	1,001,310	(185,856)	4,958,142	4,975,134	(16,991)
Total Operating Revenues	68,090,031	66,276,322	1,813,708	65,750,918	2,339,113	320,931,253	314,146,960	6,784,293
OPERATING EXPENSES								
Salaries and Related Benefits	16,532,347	15,381,995	1,150,352	16,247,777	284,571	79,634,182	78,195,247	1,438,935
Services	11,186,467	11,240,112	(53,645)	10,325,542	860,924	59,684,491	53,132,408	6,552,083
Materials and Supplies	1,493,426	1,810,157	(316,731)	1,781,909	(288,483)	11,205,080	10,893,069	312,011
Lease from U.S. Government	487,250	487,250	0	471,250	16,000	2,432,000	2,353,500	78,500
Utilities	1,947,960	2,059,762	(111,802)	1,931,165	16,795	10,937,980	10,667,805	270,175
Telecommunications	596,829	274,941	321,888	251,948	344,881	1,744,365	1,672,614	71,751
Travel	94,565	119,676	(25,111)	47,841	46,723	389,230	337,325	51,906
Insurance	550,245	571,427	(21,182)	357,195	193,049	2,903,106	2,472,842	430,265
Project Expenses	0	0	0	4,787	(4,787)	412	4,619	(4,207)
Non-Cash Expenses (Gains)	24,955	(35,518)	60,474	(1,732)	26,687	(4,622)	(18,785)	14,163
Depreciation and Amortization	377,412	365,779	11,633	339,467	37,945	1,806,711	1,734,993	71,718
Total Operating Expenses	33,291,456	32,275,581	1,015,875	31,757,149	1,534,306	170,732,937	161,445,636	9,287,301
OPERATING INCOME	34,798,575	34,000,741	797,834	33,993,768	804,807	150,198,316	152,701,324	(2,503,008)
NON-OPERATING REVENUES (EXPENSES)								
Investment Gain (Losses)	2,570,087	2,437,410	132,677	1,316,719	1,253,369	12,440,817	5,588,497	6,852,320
Interest Expense	(17,956)	(13,197)	(4,759)	(15,236)	(2,720)	(83,409)	(76,860)	(6,549)
Federal, State and Local Grants	291,655	2,900	288,755	2,216,880	(1,925,225)	527,681	10,862,673	(10,334,993)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	2,843,787	2,427,113	416,674	3,518,363	(674,576)	12,885,089	16,374,311	(3,489,222)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,642,362	36,427,855	1,214,508	37,512,131	130,231	163,083,405	169,075,635	(5,992,230)
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	0	0	0	0	0	0	0
Federal, State and Local Grants	194,417	0	194,417	0	194,417	194,417	0	194,417
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	194,417	0	194,417	0	194,417	194,417	0	194,417
INCREASE (DECREASE) IN NET POSITION	\$37,836,779	\$36,427,855	\$1,408,924	\$37,512,131	\$324,648	\$163,277,821	\$169,075,635	(\$5,797,813)

MWAA Aviation Enterprise Comparative
Income Statement - Administration (CF)

Period: 2019 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	71,775	36,541	35,234	35,006	36,769	302,793	154,273	148,520
Total Operating Revenue	71,775	36,541	35,234	35,006	36,769	302,793	154,273	148,520
OPERATING EXPENSES								
Salaries and Related Benefits	4,359,417	3,895,261	464,156	4,132,881	226,536	20,512,706	20,062,892	449,813
Services	1,466,889	1,459,142	7,747	1,063,616	403,273	6,212,685	5,202,311	1,010,374
Materials and Supplies	455,203	413,710	41,493	359,559	95,643	2,054,553	1,776,512	278,042
Lease from U.S. Government	487,250	487,250	0	471,250	16,000	2,432,000	2,353,500	78,500
Utilities	205	543	(338)	333	(127)	1,322	701	621
Telecommunications	602,750	274,941	327,809	250,288	352,462	1,744,284	1,641,414	102,870
Travel	46,011	94,269	(48,258)	28,275	17,736	281,139	221,558	59,581
Insurance	550,245	571,427	(21,182)	357,195	193,049	2,903,106	2,472,842	430,265
Project Expenses	0	0	0	(42)	42	0	(210)	210
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	68,432	56,934	11,497	34,050	34,382	296,493	171,977	124,516
Total Operating Expenses	8,036,402	7,253,478	782,924	6,697,405	1,338,997	36,438,288	33,903,496	2,534,792
OPERATING INCOME	(7,964,627)	(7,216,937)	(747,690)	(6,662,399)	(1,302,228)	(36,135,494)	(33,749,223)	(2,386,272)

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

Period: 2019 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$13,070,332	\$13,008,468	\$61,864	\$12,699,526	\$370,806	\$60,626,380	\$58,026,027	\$2,600,352
Rents	8,372,858	8,519,897	(147,039)	8,160,894	211,964	42,046,634	40,756,982	1,289,651
Landing Fees	4,930,906	4,639,745	291,161	4,501,031	429,875	23,361,837	21,990,613	1,371,224
Utility Sales	342,449	329,654	12,795	364,649	(22,200)	1,756,713	1,811,718	(55,005)
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)	48,000	0	241,600	243,637	(2,037)
Other	272,693	291,771	(19,079)	294,394	(21,702)	1,348,505	1,489,883	(141,378)
Total Operating Revenue	27,037,237	26,839,135	198,102	26,068,495	968,742	129,381,668	124,318,860	5,062,807
OPERATING EXPENSES								
Salaries and Related Benefits	2,799,404	2,640,269	159,136	2,653,657	145,747	13,593,204	13,305,712	287,492
Services	3,113,035	3,175,664	(62,629)	2,643,274	469,761	16,501,909	15,250,982	1,250,927
Materials and Supplies	222,423	647,716	(425,294)	481,123	(258,700)	2,755,425	2,424,250	331,175
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	709,340	797,632	(88,292)	702,777	6,563	3,980,837	3,622,932	357,905
Telecommunications	0	0	0	0	0	0	0	0
Travel	19,354	11,112	8,242	557	18,797	41,156	35,678	5,478
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	4,829	(4,829)	0	4,829	(4,829)
Non-Cash Expenses (Gains)	510	0	510	73	437	847	554	293
Depreciation and Amortization	92,751	92,840	(88)	88,431	4,320	447,022	448,956	(1,934)
Total Operating Expenses	6,956,818	7,365,232	(408,415)	6,574,721	382,097	37,320,401	35,093,894	2,226,507
OPERATING INCOME	20,080,419	19,473,903	606,516	19,493,774	586,646	92,061,267	89,224,967	2,836,300

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

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Period: 2019 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$19,053,080	\$17,810,273	\$1,242,807	\$17,113,488	\$1,939,592	\$81,729,894	\$79,460,510	\$2,269,384
Rents	15,404,656	14,773,547	631,108	15,067,222	337,434	76,176,877	76,019,069	157,808
Landing Fees	3,475,012	3,728,829	(253,816)	3,475,841	(828)	17,317,688	15,423,104	1,894,584
Utility Sales	649,425	857,964	(208,539)	1,023,325	(373,900)	4,121,036	4,628,383	(507,347)
International Arrival Fees	1,420,247	1,229,619	190,628	1,593,382	(173,136)	5,975,500	7,307,982	(1,332,482)
Passenger Conveyance Fees	478,813	475,938	2,875	673,451	(194,638)	2,473,992	3,357,082	(883,090)
Security Fees	28,800	29,760	(960)	28,800	0	144,960	146,718	(1,758)
Other	425,111	426,207	(1,096)	622,718	(197,607)	3,046,971	3,116,640	(69,669)
Total Operating Revenue	40,935,144	39,332,137	1,603,008	39,598,226	1,336,918	190,986,919	189,459,489	1,527,430
OPERATING EXPENSES								
Salaries and Related Benefits	4,533,834	4,332,022	201,812	4,481,024	52,810	23,039,188	22,233,341	805,848
Services	6,518,286	6,506,914	11,372	6,496,802	21,484	36,567,012	32,256,901	4,310,111
Materials and Supplies	821,261	697,821	123,440	761,800	59,461	6,273,180	5,637,992	635,189
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	1,238,414	1,261,587	(23,173)	1,228,055	10,359	6,955,821	7,044,171	(88,350)
Telecommunications	(5,921)	0	(5,921)	1,660	(7,581)	81	31,200	(31,118)
Travel	21,351	10,287	11,064	7,497	13,854	47,532	43,889	3,642
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	412	0	412
Non-Cash Expenses (Gains)	24,446	(35,518)	59,964	(1,805)	26,251	(5,469)	(19,339)	13,871
Depreciation and Amortization	151,110	150,886	224	205,617	(54,508)	733,953	1,057,217	(323,264)
Total Operating Expenses	13,302,781	12,923,998	378,783	13,180,651	122,130	73,611,712	68,285,372	5,326,340
OPERATING INCOME	27,632,363	26,408,139	1,224,225	26,417,576	1,214,788	117,375,207	121,174,117	(3,798,910)

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

Period: 2019 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Other	45,875	68,509	(22,634)	49,191	(3,316)	259,874	214,337	45,536
Total Operating Revenue	45,875	68,509	(22,634)	49,191	(3,316)	259,874	214,337	45,536
OPERATING EXPENSES								
Salaries and Related Benefits	4,839,691	4,514,443	325,248	4,980,215	(140,523)	22,489,084	22,593,302	(104,218)
Services	88,256	98,392	(10,136)	121,850	(33,594)	402,885	422,214	(19,329)
Materials and Supplies	(5,460)	50,910	(56,370)	179,428	(184,887)	121,922	1,054,317	(932,395)
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	7,849	4,008	3,841	11,513	(3,664)	19,404	36,200	(16,796)
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	11,368	8,556	103,270	56,842	46,428
Total Operating Expenses	4,950,261	4,687,678	262,582	5,304,373	(354,113)	23,136,565	24,162,874	(1,026,310)
OPERATING INCOME	(4,904,386)	(4,619,169)	(285,217)	(5,255,182)	350,797	(22,876,691)	(23,948,537)	1,071,846

MWAA Aviation Enterprise Comparative
Income Statement - Parking

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Period: 2019 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	\$11,263,175	\$10,908,912	\$354,263	\$10,802,192	\$460,983	\$50,599,294	\$49,527,741	\$1,071,553
Other	3,365	3,547	(182)	284	3,082	8,313	1,465	6,847
Total Operating Revenue	11,266,540	10,912,459	354,081	10,802,476	464,064	50,607,607	49,529,207	1,078,400
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(36)	36	0	121,748	(121,748)
Services	2,005,962	2,219,117	(213,155)	2,050,866	(44,903)	11,511,393	10,640,414	870,979
Materials and Supplies	60,488	148,912	(88,425)	88,543	(28,055)	553,278	557,867	(4,588)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	27,952	27,502	450	30,368	(2,415)	149,849	134,690	15,159
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	58,082	0	58,082	22,790	35,292	58,082	31,727	26,355
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	999,967	999,966	1	0	999,967	5,001,312	0	5,001,312
Total Operating Expenses	3,152,451	3,395,497	(243,046)	2,192,531	959,920	17,273,915	11,486,446	5,787,469
OPERATING INCOME	8,114,089	7,516,962	597,127	8,609,945	(495,856)	33,333,692	38,042,761	(4,709,068)

MWAA Aviation Enterprise Comparative
Income Statement - Telecommunications

Period: 2019 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Telecommunications	400,833	397,228	3,605	417,219	(16,385)	2,007,672	2,020,822	(13,151)
Total Operating Revenue	400,833	397,228	3,605	417,219	(16,385)	2,007,672	2,020,822	(13,151)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	0	698	(698)	65	(65)	2,251	953	1,298
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	559,686	342,033	217,653	237,533	322,153	1,579,194	1,571,432	7,763
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	0	1,207	6,034	0	6,034
Total Operating Expenses	560,893	343,937	216,955	237,597	323,295	1,587,479	1,572,384	15,094
OPERATING INCOME	(160,059)	53,291	(213,350)	179,621	(339,681)	420,193	448,438	(28,245)

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

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Period: 2019 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	297,840	297,840	0	296,986	854	1,489,200	1,484,930	4,270
Utility Sales	13,118	15,715	(2,598)	14,048	(930)	75,426	84,919	(9,493)
Total Operating Revenue	310,958	313,555	(2,598)	311,034	(76)	1,564,626	1,569,849	(5,223)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(12)	12	0	19,690	(19,690)
Services	7,451	7,175	277	8,733	(1,282)	37,012	47,271	(10,259)
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	7,451	7,175	277	8,722	(1,271)	37,012	66,961	(29,949)
OPERATING INCOME	303,506	306,381	(2,874)	302,312	1,195	1,527,614	1,502,888	24,726

MWAA Aviation Enterprise Comparative
Income Statement - 45025 Aviation Drive

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Period: 2019 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Concessions	(\$8,356)	\$1,812	(\$10,168)	\$4,133	(\$12,490)	(\$5,394)	\$7,682	(\$13,077)
Rents	73,164	73,164	0	82,424	(9,260)	447,748	424,287	23,461
Utility Sales	22	27	(5)	364	(342)	126	1,542	(1,415)
Total Operating Revenue	64,830	75,003	(10,174)	86,922	(22,092)	442,480	433,511	8,969
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(16)	16	0	32,909	(32,909)
Services	14,267	15,432	(1,164)	30,033	(15,766)	77,703	126,463	(48,760)
Materials and Supplies	0	0	0	1,255	(1,255)	0	3,975	(3,975)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	17,826	19,210	(1,383)	18,114	(287)	103,559	103,381	179
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	52,575	52,575	0	52,575	0	262,874	262,874	0
Total Operating Expenses	84,668	87,216	(2,548)	101,961	(17,292)	444,137	529,602	(85,465)
OPERATING INCOME	(19,838)	(12,213)	(7,626)	(15,039)	(4,799)	(1,657)	(96,091)	94,434

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

Period: 2019 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	85,726	85,726	0	96,366	(10,640)	428,630	439,270	(10,640)
Total Operating Revenue	85,726	85,726	0	96,366	(10,640)	428,630	439,270	(10,640)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(10)	10	0	23,397	(23,397)
Services	10,069	12,982	(2,913)	21,229	(11,160)	108,138	73,340	34,798
Materials and Supplies	341	1,188	(847)	21,403	(21,062)	3,864	36,703	(32,839)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	25,936	22,848	3,087	19,149	6,786	109,366	133,632	(24,266)
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	0	21,583	107,917	0	107,917
Total Operating Expenses	57,929	58,602	(673)	61,772	(3,844)	329,329	267,072	62,257
OPERATING INCOME	27,797	27,124	673	34,594	(6,797)	99,301	172,198	(72,898)

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

Period: 2019 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
OPERATING REVENUES								
Rents	30,498	0	30,498	6,100	24,398	30,498	30,498	0
Utility Sales	21,516	21,032	484	21,013	503	100,317	105,039	(4,722)
Total Operating Revenue	52,013	21,032	30,981	27,113	24,901	130,814	135,536	(4,722)
OPERATING EXPENSES								
Salaries and Related Benefits	0	0	0	(0)	0	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	(0)	0	0	(56)	56
OPERATING INCOME	52,013	21,032	30,981	27,113	24,901	130,814	135,592	(4,778)

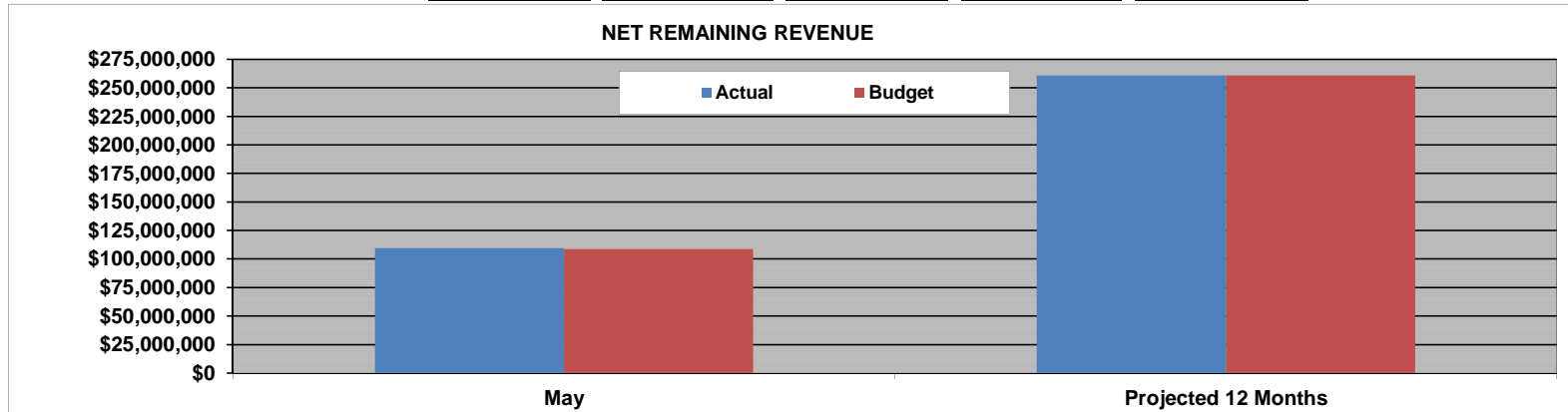
MWAA AVI - O & M Budget to Actual
Composite

Period: 2019 - May

AVI O & M Budget to Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	\$32,123,412	\$30,562,375	\$1,561,037	\$142,356,274	\$139,911,333	\$2,444,940	\$352,852,601	\$210,496,327
Rents	23,777,514	23,534,381	243,133	118,223,511	117,108,990	1,114,521	277,879,823	159,656,312
Landing Fees	8,405,918	8,597,261	(191,343)	40,679,525	39,745,011	934,514	98,455,536	57,776,011
Utility Sales	991,874	1,084,673	(92,799)	5,877,749	5,971,879	(94,130)	14,166,504	8,288,755
International Arrival Fees	1,420,247	1,364,605	55,642	5,975,500	5,974,929	571	20,076,529	14,101,029
Passenger Conveyance Fees	478,813	515,751	(36,938)	2,473,992	2,578,756	(104,764)	6,356,897	3,882,905
Security Fees	76,800	77,535	(735)	386,560	387,675	(1,115)	930,420	543,860
Other	815,453	1,109,254	(293,801)	4,958,142	5,719,511	(761,369)	13,621,386	8,663,244
Total Operating Revenues	68,090,031	66,845,835	1,244,196	320,931,253	317,398,085	3,533,168	784,339,696	463,408,443
OPERATING EXPENSES								
Salaries and Related Benefits	16,532,347	15,968,073	564,275	79,634,182	81,873,507	(2,239,325)	195,107,748	115,473,566
Services	11,186,467	12,402,897	(1,216,430)	59,684,491	65,304,169	(5,619,678)	158,144,271	98,459,780
Materials and Supplies	1,493,426	1,828,942	(335,516)	11,205,080	12,685,971	(1,480,890)	26,149,616	14,944,536
Lease from U.S. Government	487,250	497,984	(10,734)	2,432,000	2,489,921	(57,921)	5,975,809	3,543,809
Utilities	1,947,960	2,026,850	(78,890)	10,937,980	11,535,773	(597,792)	27,233,277	16,295,297
Telecommunication	596,829	305,300	291,529	1,744,365	1,609,604	134,761	4,489,694	2,745,329
Travel	94,565	93,100	1,464	389,230	477,163	(87,933)	1,107,371	718,140
Insurance	550,245	685,420	(135,176)	2,903,106	3,427,102	(523,995)	8,225,044	5,321,938
Project Expenses	0	0	0	412	0	412	0	(412)
Non-Cash Expenses (Gains)	24,955	0	24,955	(4,622)	0	(4,622)	0	4,622
Depreciation and Amortization	377,412	0	377,412	1,806,711	0	1,806,711	0	(1,806,711)
Total Operating Expenses	33,291,456	33,808,567	(517,111)	170,732,937	179,403,209	(8,670,271)	426,432,831	255,699,894
OPERATING INCOME	34,798,575	33,037,268	1,761,307	150,198,316	137,994,876	12,203,440	357,906,865	207,708,549
NON-OPERATING REVENUES (EXPENSES)								
Investment Gains (Losses)	2,570,087	0	2,570,087	12,440,817	0	12,440,817	0	(12,440,817)
Interest Expense	(17,956)	0	(17,956)	(83,409)	0	(83,409)	0	83,409
Federal, State and local grants	291,655	0	291,655	527,681	0	527,681	0	(527,681)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
Total Non-Operating Revenues (Expenses)	2,843,787	0	2,843,787	12,885,089	0	12,885,089	0	(12,885,089)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,642,362	33,037,268	4,605,094	163,083,405	137,994,876	25,088,528	357,906,865	194,823,460
CAPITAL CONTRIBUTIONS								
Passenger Facility Charges	0	0	0	0	0	0	0	0
Federal, State and Local Grants	194,417	0	194,417	194,417	0	194,417	0	(194,417)
Net Contributions from (to) Other Governments	0	0	0	0	0	0	0	0
Total Capital Contributions	194,417	0	194,417	194,417	0	194,417	0	(194,417)
INCREASE (DECREASE) IN NET POSITION	\$37,836,779	\$33,037,268	\$4,799,511	\$163,277,821	\$137,994,876	\$25,282,945	\$357,906,865	\$194,629,043

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF May 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	\$ 383,799,583	\$ 375,370,658	<u>Coverage Year to Date</u> 238,524,481 / 127,300,879 = 1.87
O & M EXPENSES LESS DEPRECIATION	165,128,000	208,576,000	373,704,000	155,710,000	153,198,619	
NET OPERATING REVENUES	159,378,000	388,037,000	547,415,000	228,089,583	222,172,039	
DEBT SERVICE	(79,999,000)	(228,688,000)	(308,687,000)	(128,619,583)	(127,300,879)	
O & M RESERVE	(1,778,000)	(2,270,000)	(4,048,000)	(1,686,667)	(1,686,667)	
INTEREST INCOME	7,769,000	18,326,000	26,095,000	10,872,917	16,352,442	
NET REMAINING REVENUES	<u>\$ 85,370,000</u>	<u>\$ 175,405,000</u>	<u>\$ 260,775,000</u>	<u>\$ 108,656,250</u>	<u>\$ 109,536,935</u>	



At the end of May, the estimated Net Remaining Revenue (NRR) is \$109,536,935. At 41.7% year-to-date, the Airports Authority has earned 42.0% of the budgeted NRR.