

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**FINANCIAL STATEMENTS**

**AVIATION ENTERPRISE FUND**

**AUGUST 2015**

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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
 AVIATION ENTERPRISE FUND - FINANCIAL REPORT  
 AUGUST 2015

Table of Contents

	Page
Highlights	
Aviation Enterprise Highlights .....	1
Aviation Enterprise Statement of Net Assets.....	2-3
Income Statement	
Aviation Enterprise Comparative Income Statement .....	4
Income Statements by Program	
Aviation Enterprise Income Statement: Month-to-Date .....	5
Aviation Enterprise Income Statement: Year-to-Date.....	6
Comparative Analysis of Operating Revenues & Expenses	
Comparative Income Statement – Operations & Maintenance (O&M) .....	7
Comparative Income Statement – Administration (CF) .....	8
Comparative Income Statement – Ronald Reagan National Airport (DCA).....	9
Comparative Income Statement – Washington Dulles International Airport (IAD) .....	10
Comparative Income Statement – Public Safety (PSD) .....	11
Other Comparative Analysis of Revenues & Expenses	
Comparative Income Statement – Parking .....	12
Comparative Income Statement – Telecommunications .....	13
Comparative Income Statement – FAA Air Traffic Control Tower.....	14
Comparative Income Statement – 45025 Aviation Drive.....	15
Comparative Income Statement – 45045 Aviation Drive.....	16
Comparative Income Statement – 44965 Aviation Drive.....	17
Operations and Maintenance Programs	
O&M Month/Year/Budget Statement.....	18
Net Remaining Revenue	
Aviation Enterprise Estimate of Net Remaining Revenue & Graph .....	19
Cash Reports	
Aviation Enterprise Construction Summary & Graph.....	20

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# Metropolitan Washington Airports Authority

## Financial Statements

### August 2015

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for August 2015 were \$66.3 million. Operating revenues increased from July 2015 by \$1.3 million mostly due to increases in concession fees of \$0.9 million, other revenue of \$0.5 million, international arrival fees of \$0.4 million and rents of \$0.3 million offset by utility sales of \$0.5 million and landing fees of \$0.2 million.
- ➔ Year-to-date operating revenues through August 2015 were \$505.2 million, which is an increase of \$29.3 million from 2014 totals. Concessions increased by \$24.1 million, rents increased by \$10.5 million, utility sales increased by \$0.4 million and other revenues increased by \$0.3 million offset by a decrease in landing fees of \$4.6 million, international arrival fees of \$0.8 million, security fees of \$0.4 million and passenger conveyance fees of \$0.2 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of August 2015 were \$50.3 million, which is \$0.1 million lower than for July 2015, mostly due to decreases in salaries and related benefits of \$1.5 million, material and supplies of \$0.4 million, insurance of \$0.3 million and utilities of \$0.3 million offset by increases in services of \$1.5 million and project expenses of \$0.8 million.
- ➔ Year-to-date operating expenses through August 2015 were \$407.5 million, which is \$0.2 million higher than 2014 primarily due to increases in insurance of \$0.9 million, depreciation and amortization of \$0.8 million, salaries and related benefits of \$0.4 million and lease from the federal government of \$0.1 million offset by decreases in materials and supplies of \$0.9 million, telecommunication of \$0.7 million, project expenses of \$0.3 million and utilities of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in August 2015 was \$16.0 million compared to operating income of \$14.6 million in July 2015.
- ➔ Year-to-date through August 2015, operating income was \$97.7 million compared to operating income of \$68.6 million through August 2014.
- ➔ In August 2015 there were net non-operating expenses of \$15.5 million compared to net non-operating expenses in July 2015 of \$17.5 million. The positive difference of \$2.1 million is primarily due to a \$3.0 million increase in swaps fair value, offset by a decrease in investment gains of \$0.7 million and a decrease of \$0.2 million in federal, state and local grants.
- ➔ Through August 2015, year-to-date net non-operating expenses were \$108.9 million compared to net non-operating expenses of \$168.1 million in 2014. The positive difference of \$59.2 million is mostly comprised of a \$43.1 million increase in swaps fair value, a decrease in interest expense of \$15.6 million, an increase in the investments gains of \$0.8 million offset by a decrease of \$0.3 million in operating grants.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of August 2015 were \$12.0 million compared to \$10.3 million in July 2015. The \$1.8 million increase is due to an increase in federal, state and local grants of \$2.6 million offset by a \$0.8 million decrease in passenger facility charges. Year-to-date capital contributions were \$72.9 million, a decrease of \$25.0 million from 2014 due to decreases of \$15.8 million in federal, state and local capital grants and other capital property contributed of \$14.9 million offset by increases to passenger facilities charges of \$5.7 million.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of August 2015 of \$12.5 million compared to an increase of \$7.3 million for the prior month.
- ➔ The year-to-date increase in net position through August 2015 was \$61.7 million compared to a year-to-date decrease of \$1.6 million through August 2014.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$1.6 million as of August 31, 2015, a decrease of 21.7% from July 31, 2015. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.50x in July 2015 to 1.55x in August 2015. Debt service coverage is estimated to be at 1.48x for the full year at December 31, 2015.

MWA Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Aug-15

Date: 09-SEP-15 10:36:04  
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Aug-15	As of Jul-15
	-----	-----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 28,472,038	\$ 34,940,541
Current portion of restricted assets	225,189,603	206,340,403
Accounts receivable, net	30,787,854	35,689,803
Investments	616,079,760	590,865,771
Inventory	8,702,538	8,624,132
Prepaid expenses and other current assets	3,722,002	4,578,140
	-----	-----
Total Current Assets	912,953,794	881,038,790
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	278,621,449	282,487,256
Receivables	32,086,691	30,627,294
Investments	534,195,515	504,323,467
Less: current portion of restricted assets	(225,189,603)	(206,340,403)
	-----	-----
Total Restricted Assets	619,714,052	611,097,615
	-----	-----
Unrestricted Assets		
Investments	63,223,366	67,242,116
Net pension assets	3,784,908	3,784,908
Prepaid bond insurance	5,044,445	5,084,097
Other assets	1,690,934	264,589
	-----	-----
Total Unrestricted	73,743,653	72,376,309
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,708,088	182,708,088
Construction in progress	355,614,044	349,309,315
Building, systems and equipment	7,043,108,073	7,040,207,245
Less: accumulated depreciation	(3,150,906,017)	(2,931,886,593)
	-----	-----
Capital Assets, Net	4,630,564,188	4,640,338,055
	-----	-----
Total Non-Current Assets	5,324,021,893	5,323,811,979
	-----	-----
Total Assets	\$ 6,236,975,687	\$ 6,204,850,769
	-----	-----
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Loss on debt refundings	79,121,967	79,757,710
	-----	-----
Total Deferred Outflows of Resources	\$ 79,121,967	\$ 79,757,710
	-----	-----

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MWA A Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Aug-15

Date: 09-SEP-15 10:36:04  
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Aug-15 -----	As of Jul-15 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 62,667,524	\$ 60,374,657
Due to (due from) other funds	38,075,257	37,192,561
Operating lease obligations	1,241,150	789,140
Advance billings and payments received in advance	23,229,879	22,359,782
Accrued interest payable	78,159,841	61,774,936
Current portion of long-term debt	131,545,000	131,545,000
Total Current Liabilities	----- 334,918,651	----- 314,036,076
Non-Current Liabilities		
Other liabilities	5,914,272	6,065,890
Interest rate swaps payable	161,108,349	160,159,842
Bonds payable, net	4,961,727,912	4,964,464,784
Total Non-Current Liabilities	----- 5,128,750,533	----- 5,130,690,516
Total Liabilities	----- \$ 5,463,669,183	----- \$ 5,444,726,592
DEFERRED INFLOWS OF RESOURCES		
Gain on debt refundings	169,233	170,739
Total Deferred Inflows of Resources	----- \$ 169,233	----- \$ 170,739
NET POSITION		
Net Investment in Capital Assets	\$ 114,531,851	\$ 134,034,446
Restricted for:		
Debt service	126,927,669	114,039,640
Construction	9,984,932	88,333,477
Public Safety	425,303	405,038
IAD Air Traffic Control Tower	5,591,444	5,635,013
Unrestricted	11,798,282	497,263,534
Total Net Position	----- \$ 852,259,238 =====	----- \$ 839,711,149 =====

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MWAA Corporate Ledger  
 Aviation Enterprise Fund Comparative Income Statement  
 Current Period: Aug-15

Date: 09-SEP-15 10:40:58  
 Page: 1

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
<b>OPERATING REVENUES</b>								
Concessions	25,680,010	24,825,531	854,479	21,787,593	3,892,416	187,996,315	163,895,440	24,100,875
Rents	27,206,901	26,884,155	322,746	25,642,140	1,564,761	216,213,958	205,704,764	10,509,194
Landing fees	8,208,368	8,399,320	(190,953)	8,228,001	(19,633)	65,418,262	70,025,868	(4,607,605)
Utility sales	959,490	1,430,743	(471,253)	920,593	38,897	8,741,861	8,338,434	403,427
International arrival fees	2,512,778	2,142,758	370,019	2,826,679	(313,902)	14,766,607	15,520,797	(754,190)
Passenger conveyance fees	628,051	634,992	(6,941)	672,063	(44,012)	5,068,536	5,280,321	(211,784)
Security fees	78,460	75,665	2,795	77,590	870	617,835	1,057,623	(439,788)
Other	978,263	528,200	450,063	972,960	5,303	6,368,867	6,078,216	290,651
<b>Total operating revenues</b>	<b>66,252,319</b>	<b>64,921,365</b>	<b>1,330,954</b>	<b>61,127,618</b>	<b>5,124,701</b>	<b>505,192,242</b>	<b>475,901,462</b>	<b>29,290,779</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	12,205,067	13,664,819	(1,459,752)	12,029,141	175,926	105,064,038	104,672,845	391,193
Services	13,466,103	11,941,522	1,524,581	11,490,030	1,976,073	103,111,697	103,107,362	4,335
Materials and supplies	1,220,135	1,602,239	(382,104)	1,262,107	(41,972)	12,949,523	13,828,013	(878,491)
Lease from U.S. Government	452,000	448,000	4,000	446,000	6,000	3,580,689	3,509,579	71,110
Utilities	1,982,431	2,245,968	(263,537)	2,053,796	(71,365)	17,563,927	17,712,087	(148,159)
Telecommunication	246,538	220,433	26,105	407,859	(161,320)	2,970,784	3,644,788	(674,004)
Travel	39,488	47,396	(7,909)	43,227	(3,739)	471,927	402,449	69,478
Insurance	440,733	784,047	(343,314)	559,622	(118,889)	5,117,767	4,262,234	855,533
Project expenses	1,111,108	269,037	842,072	48,751	1,062,338	2,305,516	2,654,055	(348,539)
Non-cash expenses (gains)	(7,813)	(3,272)	(4,541)	(163)	(7,646)	24,105	(7,388)	31,493
Depreciation and amortization	19,128,842	19,148,544	(19,702)	19,180,815	(52,053)	154,325,690	153,538,688	787,002
<b>Total operating expenses</b>	<b>50,284,633</b>	<b>50,368,733</b>	<b>(84,100)</b>	<b>47,521,259</b>	<b>2,763,374</b>	<b>407,485,663</b>	<b>407,324,712</b>	<b>160,951</b>
<b>OPERATING INCOME</b>	<b>15,967,687</b>	<b>14,552,632</b>	<b>1,415,055</b>	<b>13,606,360</b>	<b>2,361,327</b>	<b>97,706,579</b>	<b>68,576,751</b>	<b>29,129,829</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment gains (losses)	915,951	1,635,879	(719,928)	1,503,418	(587,468)	10,149,270	9,374,934	774,336
Interest expense	(15,445,385)	(15,469,429)	24,044	(17,374,838)	1,929,453	(124,772,482)	(140,399,895)	15,627,413
Federal, state and local grants	20,260	217,862	(197,602)	40,856	(20,596)	686,450	959,208	(272,758)
Fair value gain (loss) on swaps	(948,507)	(3,926,850)	2,978,343	(11,966,426)	11,017,919	5,005,642	(38,056,104)	43,061,747
<b>Total non-operating revenues (expenses)</b>	<b>(15,457,682)</b>	<b>(17,542,519)</b>	<b>2,084,857</b>	<b>(27,796,990)</b>	<b>12,339,308</b>	<b>(108,931,119)</b>	<b>(168,121,857)</b>	<b>59,190,737</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>510,005</b>	<b>(2,989,107)</b>	<b>3,499,912</b>	<b>(14,190,630)</b>	<b>14,700,635</b>	<b>(11,224,540)</b>	<b>(99,545,106)</b>	<b>88,320,566</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	7,285,100	8,088,672	(802,952)	7,237,788	47,932	62,117,052	56,461,100	5,655,952
Federal, state and local grants	6,564,616	4,008,557	2,555,119	4,118,695	2,442,981	25,676,984	41,478,686	(15,801,702)
Other capital property contributed	(1,809,311)	(1,840,461)	31,150		(1,809,311)	(14,880,910)		(14,880,910)
<b>Total capital contributions</b>	<b>12,038,405</b>	<b>10,256,768</b>	<b>1,781,317</b>	<b>11,356,483</b>	<b>681,602</b>	<b>72,913,126</b>	<b>97,939,786</b>	<b>(25,026,661)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>12,548,090</b>	<b>7,266,861</b>	<b>5,281,229</b>	<b>(2,834,148)</b>	<b>15,382,237</b>	<b>61,688,585</b>	<b>(1,605,320)</b>	<b>63,293,905</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M Month of Aug-15	COMIP Month of Aug-15	CCP Month of Aug-15	Total Month of Aug-15
<b>OPERATING REVENUES</b>				
Concessions	25,680,010	0	0	25,680,010
Rents	27,206,901	0	0	27,206,901
Landing fees	8,208,368	0	0	8,208,368
Utility sales	959,490	0	0	959,490
International arrival fees	2,512,778	0	0	2,512,778
Passenger conveyance fees	628,051	0	0	628,051
Security fees	78,460	0	0	78,460
Other	978,263	0	0	978,263
<b>Total operating revenues</b>	<b>66,252,319</b>	<b>0</b>	<b>0</b>	<b>66,252,319</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	12,205,067	0	0	12,205,067
Services	11,230,174	1,012,502	1,223,427	13,466,103
Materials and supplies	1,247,174	(32,195)	(2,774)	1,212,505
Lease from U.S. Government	452,000	0	0	452,000
Lease and rental expenses	7,631	0	0	7,631
Utilities	1,982,431	0	0	1,982,431
Telecommunication	246,538	0	0	246,538
Travel	39,488	0	0	39,488
Insurance	440,733	0	0	440,733
Project expenses	0	856,573	254,530	1,111,108
Non-cash expenses (gains)	(7,813)	0	0	(7,813)
Depreciation and amortization	331,273	1,043,614	17,753,955	19,128,842
<b>Total operating expenses</b>	<b>28,174,695</b>	<b>2,880,499</b>	<b>19,229,438</b>	<b>50,284,633</b>
<b>OPERATING INCOME</b>	<b>38,077,624</b>	<b>(2,880,499)</b>	<b>(19,229,438)</b>	<b>15,967,687</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(125,415)	0	(98,307)	(223,722)
Realized investment gains (losses)	272,075	0	860,597	1,139,673
Interest expense	(18,003)	0	(15,427,382)	(15,445,385)
Federal, state and local grants	20,260	0	0	20,260
Fair value gain (loss) on swaps	0	0	(948,507)	(948,507)
<b>Total non-operating revenues (expenses)</b>	<b>155,917</b>	<b>0</b>	<b>(15,613,599)</b>	<b>(15,457,682)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>38,233,541</b>	<b>(2,880,499)</b>	<b>(34,843,036)</b>	<b>510,005</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	7,285,720	7,285,720
Federal, state and local grants	0	0	6,561,676	6,561,676
Other capital property contributed	0	0	(1,809,311)	(1,809,311)
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>12,038,085</b>	<b>12,038,085</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>38,233,541</b>	<b>(2,880,499)</b>	<b>(22,804,952)</b>	<b>12,548,090</b>

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Currency: USD  
 No specific Ledger requested

	Aviation O&M YTD Aug-15	COMIP YTD Aug-15	CCP YTD Aug-15	Total YTD Aug-15
<b>OPERATING REVENUES</b>				
Concessions	187,996,315	0	0	187,996,315
Rents	216,213,958	0	0	216,213,958
Landing fees	65,418,262	0	0	65,418,262
Utility sales	8,741,861	0	0	8,741,861
International arrival fees	14,766,607	0	0	14,766,607
Passenger conveyance fees	5,068,536	0	0	5,068,536
Security fees	617,835	0	0	617,835
Other	6,368,867	0	0	6,368,867
<b>Total operating revenues</b>	<b>505,192,242</b>	<b>0</b>	<b>0</b>	<b>505,192,242</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	105,064,038	0	0	105,064,038
Services	91,744,452	3,922,653	7,444,592	103,111,697
Materials and supplies	12,454,908	390,366	(6,114)	12,838,660
Lease from U.S. Government	3,580,689	0	0	3,580,689
Lease and rental expenses	110,862	0	0	110,862
Utilities	17,563,927	0	0	17,563,927
Telecommunication	2,970,784	0	0	2,970,784
Travel	471,927	0	0	471,927
Insurance	5,117,767	0	0	5,117,767
Project expenses	5,056	1,150,100	1,150,271	2,305,516
Non-cash expenses (gains)	24,105	0	0	24,105
Depreciation and amortization	2,539,350	8,418,541	143,367,799	154,325,690
<b>Total operating expenses</b>	<b>241,647,865</b>	<b>13,881,749</b>	<b>151,956,048</b>	<b>407,485,663</b>
<b>OPERATING INCOME</b>	<b>263,544,377</b>	<b>(13,881,749)</b>	<b>(151,956,048)</b>	<b>97,706,579</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(1,914,655)	0	(497,628)	(1,089,093)
Realized investment gains (losses)	1,591,046	0	9,584,317	11,238,363
Interest expense	837,111	0	(125,609,593)	(124,772,482)
Federal, state and local grants	686,450	0	0	686,450
Fair value gain (loss) on swaps	0	0	5,005,642	5,005,642
<b>Total non-operating revenues (expenses)</b>	<b>2,586,143</b>	<b>0</b>	<b>(111,517,262)</b>	<b>(108,931,119)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>266,130,519</b>	<b>(13,881,749)</b>	<b>(263,473,310)</b>	<b>(11,224,540)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	62,117,052	62,117,052
Federal, state and local grants	0	0	25,676,984	25,676,984
Other capital property contributed	0	0	(14,880,910)	(14,880,910)
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>72,913,126</b>	<b>72,913,126</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>266,130,519</b>	<b>(13,881,749)</b>	<b>(190,560,185)</b>	<b>61,688,585</b>

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MWAA Corporate Ledger  
 Aviation O&M Comparative Income Statement  
 Current Period: Aug-15

Date: 09-SEP-15 10:49:20  
 Page: 1

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
<b>OPERATING REVENUES</b>								
Concessions	25,680,010	24,825,531	854,479	21,787,593	3,892,416	187,996,315	163,895,440	24,100,875
Rents	27,206,901	26,884,155	322,746	25,642,140	1,564,761	216,213,958	205,704,764	10,509,194
Landing fees	8,208,368	8,399,320	(190,953)	8,228,001	(19,633)	65,418,262	70,025,868	(4,607,605)
Utility sales	959,490	1,430,743	(471,253)	920,593	38,897	8,741,861	8,338,434	403,427
International arrival fees	2,512,778	2,142,758	370,019	2,826,679	(313,902)	14,766,607	15,520,797	(754,190)
Passenger conveyance fees	628,051	634,992	(6,941)	672,063	(44,012)	5,068,536	5,280,321	(211,784)
Security fees	78,460	75,665	2,795	77,590	870	617,835	1,057,623	(439,788)
Other	978,263	528,200	450,063	972,960	5,303	6,368,867	6,078,216	290,651
<b>Total operating revenues</b>	<b>66,252,319</b>	<b>64,921,365</b>	<b>1,330,954</b>	<b>61,127,618</b>	<b>5,124,701</b>	<b>505,192,242</b>	<b>475,901,462</b>	<b>29,290,779</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	12,205,067	13,664,819	(1,459,752)	12,029,141	175,926	105,064,038	104,672,845	391,193
Services	11,230,174	8,535,971	2,694,202	9,771,573	1,458,600	91,744,452	94,435,024	(2,690,573)
Materials and supplies	1,247,174	1,263,741	(16,567)	1,239,816	7,358	12,454,908	13,412,249	(957,342)
Lease from U.S. Government	452,000	448,000	4,000	446,000	6,000	3,580,689	3,509,579	71,110
Lease and rental expenses	7,631	15,080	(7,450)	2,152	5,479	110,862	93,280	17,583
Utilities	1,982,431	2,245,968	(263,537)	2,053,796	(71,365)	17,563,927	17,712,087	(148,159)
Telecommunication	246,538	220,433	26,105	394,678	(148,140)	2,970,784	3,513,606	(542,822)
Travel	39,488	47,396	(7,909)	43,227	(3,739)	471,927	412,823	59,104
Insurance	440,733	784,047	(343,314)	559,622	(118,889)	5,117,767	4,262,234	855,533
Project expenses				9,300	(9,300)	5,056	78,180	(73,124)
Non-cash expenses (gains)	(7,813)	(3,272)	(4,541)	(118)	(7,646)	24,105	(7,388)	31,493
Depreciation and amortization	331,273	336,327	(5,054)	371,181	(39,908)	2,539,350	2,727,833	(188,483)
<b>Total operating expenses</b>	<b>28,174,695</b>	<b>27,558,511</b>	<b>616,184</b>	<b>26,920,317</b>	<b>1,254,378</b>	<b>241,647,865</b>	<b>244,822,352</b>	<b>(3,174,487)</b>
<b>OPERATING INCOME</b>	<b>38,077,624</b>	<b>37,362,854</b>	<b>714,770</b>	<b>34,207,301</b>	<b>3,870,323</b>	<b>263,544,377</b>	<b>231,079,110</b>	<b>32,465,267</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(125,415)	262,888	(388,303)	73,361	(198,776)	(591,465)	(493,435)	(98,030)
Realized investment gains (losses)	279,075	(120,846)	399,921	7,930	271,145	1,654,046	1,250,756	403,290
Interest expense	(18,003)	(18,000)	6	(165,537)	147,534	837,111	(2,374,646)	3,211,757
Federal, state and local grants	20,260	217,652	(197,602)	40,856	(20,596)	686,450	959,208	(272,758)
<b>Total non-operating revenues (expenses)</b>	<b>155,917</b>	<b>341,694</b>	<b>(185,978)</b>	<b>(43,389)</b>	<b>199,306</b>	<b>2,586,143</b>	<b>(658,117)</b>	<b>3,244,259</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>38,233,541</b>	<b>37,704,449</b>	<b>528,792</b>	<b>34,163,912</b>	<b>4,069,629</b>	<b>266,130,519</b>	<b>230,420,993</b>	<b>35,709,526</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants								
<b>Total capital contributions</b>								
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>38,233,541</b>	<b>37,704,449</b>	<b>528,792</b>	<b>34,163,912</b>	<b>4,069,629</b>	<b>266,130,519</b>	<b>230,420,993</b>	<b>35,709,526</b>

MWAA Corporate Ledger  
 Consolidated Function Comparative Income Statement  
 Current Period: Aug-15

Date: 09-SEP-15 10:51:03  
 Page: 1

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
<b>OPERATING REVENUES</b>								
Concessions								
Rents							4,915	(4,915)
Other	40,547	33,093	7,454	181,228	(140,681)	200,938	226,878	(25,940)
<b>Total operating revenues</b>	<b>40,547</b>	<b>33,093</b>	<b>7,454</b>	<b>181,228</b>	<b>(140,681)</b>	<b>200,938</b>	<b>231,793</b>	<b>(30,855)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	2,496,042	2,863,481	(367,439)	2,065,550	430,492	21,393,657	17,117,274	4,276,382
Employee benefits	660,772	760,636	(99,863)	670,697	(9,925)	5,216,261	5,310,613	(94,352)
Services								
Repairs and maintenance services	111,048	465,348	(354,300)	370,766	(259,718)	2,955,241	2,925,360	29,881
Professional services	932,319	828,766	103,553	1,130,118	(197,798)	6,550,087	10,495,628	(3,945,541)
Environmental services							1,000	(1,000)
Training and licenses	45,081	48,043	(2,962)	50,816	(5,735)	540,248	603,994	(63,746)
Meeting and business expenses	16,668	23,967	(7,299)	23,623	(6,954)	304,700	348,223	(43,523)
Other services	(17,362)	83,663	(101,025)	58,402	(75,764)	724,300	718,236	6,064
Materials and supplies								
Repairs and maintenance materials	(26,535)	44,861	(71,396)	297,331	(323,867)	267,986	592,165	(324,179)
Non-capitalized furniture and equipment	21,218	42,043	(20,825)	14,858	6,660	314,005	64,381	249,624
Other materials and supplies	15,636	29,352	(13,716)	18,955	(3,319)	203,695	176,514	27,181
Lease from U.S. Government	452,000	448,000	4,000	446,000	6,000	3,580,689	3,509,579	71,110
Utilities		281	(281)	6	(36)	1,038	1,088	(50)
Telecommunication	270,233	410,816	(140,583)	112,155	(141,962)	3,160,265	3,698,780	(538,515)
Travel	16,770	30,668	(13,898)	22,340	(5,569)	301,518	263,618	37,899
Insurance								
Insurance premiums	455,763	503,367	(47,604)	441,198	(5,435)	3,749,656	3,726,709	22,947
Insurance claims	(15,030)	280,680	(295,710)	98,501	(113,531)	1,368,112	536,143	831,969
Depreciation and amortization	13,769	18,532	(4,763)	83,448	(69,680)	(80,560)	498,722	(579,283)
Allocations								
Salaries and benefits	(377,362)	(377,362)		(419,871)	42,509	(3,018,899)	(3,358,970)	340,072
Services	(98,260)	(98,260)		(77,273)	(20,987)	(786,077)	(618,183)	(167,893)
Materials and supplies	(9,458)	(9,458)		(10,686)	1,228	(75,661)	(85,488)	9,827
Utilities	(12)	(12)		(17)	5	(94)	(136)	42
Telecommunications	(24,092)	(24,092)		(25,102)	1,009	(192,739)	(200,814)	8,075
Travel	(2,089)	(2,089)		(2,846)	757	(16,712)	(22,769)	6,057
Insurance				(77)	77		(618)	618
Depreciation and amortization	(459)	(459)		(449)	(9)	(3,670)	(3,595)	(75)
<b>Total operating expenses</b>	<b>4,936,552</b>	<b>6,370,773</b>	<b>(1,434,111)</b>	<b>5,688,513</b>	<b>(751,851)</b>	<b>46,457,046</b>	<b>46,297,455</b>	<b>159,590</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(8,896,111)</b>	<b>(6,337,679)</b>	<b>1,441,565</b>	<b>(5,507,285)</b>	<b>611,170</b>	<b>(46,256,108)</b>	<b>(46,065,662)</b>	<b>(190,445)</b>

MWAA Corporate Ledger  
DCA Comparative Income Statement  
Current Period: Aug-15

Date: 09-SEP-15 10:52:05  
Page: 1

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D200 (Ronald Reagan National Airport) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	5,644,816	5,395,757	249,059	4,691,438	953,379	41,685,694	35,073,453	6,612,241
Rental cars	2,214,868	1,976,367	238,501	1,897,404	317,464	14,514,504	13,008,442	1,506,063
Fixed based operator	123,117	100,974	22,143	105,004	18,112	1,065,766	1,023,544	42,222
In-flight kitchen	145,163	141,916	3,247	137,170	7,993	1,136,167	1,018,198	117,969
Other non-terminal concessions	585,323	510,341	74,982	392,260	193,063	4,945,957	3,876,062	1,069,895
Food and Beverage	1,257,183	1,174,677	82,506	761,395	495,787	8,423,698	6,501,853	1,921,845
Retail	420,312	400,769	19,543	379,250	41,062	4,140,958	2,407,146	1,733,811
Services	62,565	60,098	2,467	51,523	11,042	480,321	373,570	106,751
Advertising	637,513	563,952	73,561	433,362	204,151	4,096,221	3,372,693	723,528
Other terminal concessions	40,609	56,389	(15,780)	48,506	(7,897)	384,435	363,905	20,530
Rents	9,171,054	9,187,467	(16,412)	7,040,566	2,130,489	73,664,980	56,557,443	17,107,537
Landing fees	4,723,339	4,801,342	(78,004)	3,223,735	1,499,604	36,970,315	28,299,790	8,670,525
Utility sales	194,124	574,124	(380,001)	236,290	(42,167)	1,915,126	1,722,483	192,643
Telecommunications	87,641	84,296	3,344	83,903	3,738	695,176	638,182	56,995
Security fees	48,640	47,178	1,462	49,030	(390)	385,628	724,855	(339,227)
Other	274,895	(26,519)	301,414	206,727	68,689	1,475,271	1,531,277	(56,006)
<b>Total operating revenues</b>	<b>25,631,160</b>	<b>25,049,128</b>	<b>582,032</b>	<b>19,737,562</b>	<b>5,893,599</b>	<b>195,980,218</b>	<b>156,492,898</b>	<b>39,487,320</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,583,579	1,730,503	(146,924)	1,513,915	69,584	13,860,783	13,671,769	189,015
Employee benefits	550,939	592,752	(41,813)	522,285	(71,348)	4,459,058	5,348,312	(889,254)
Services								
Repairs and maintenance services	1,035,305	630,975	404,330	377,638	657,637	6,176,670	4,912,632	1,264,038
Professional services	181,248	114,215	67,033	120,486	51,763	1,394,571	1,089,411	305,160
Contract services	2,178,508	2,606,650	(428,142)	2,114,923	63,585	18,100,394	16,276,360	1,824,034
Environmental services	86,472	134,513	(48,040)	14,880	71,592	800,089	668,907	131,182
Training and licenses	7,954	4,545	3,409	13,985	(6,030)	82,951	90,835	(7,884)
Meeting and business expenses	3,041	3,025	16	3,185	(144)	43,329	58,123	(14,794)
Other services	15,553	2,253	13,300	0	15,553	30,272	1,963	28,308
Materials and supplies								
Repairs and maintenance materials	201,187	319,100	(118,514)	241,924	(40,737)	1,943,781	1,499,271	444,510
Non-capitalized furniture and equipment	1,619	13,048	(11,429)	5,056	(3,437)	57,233	71,277	(14,044)
Fuel	35,714	53,748	(18,034)	85,357	(49,643)	519,243	749,371	(230,127)
Environmental materials and supplies	313	313	0	313	0	6,646	6,646	0
Other materials and supplies	9,169	13,139	(4,670)	44,020	(34,851)	1,019,637	993,380	26,256
Utilities	705,034	790,427	(85,392)	715,917	(10,882)	6,098,185	6,111,706	(13,521)
Telecommunication	690	(166,688)	166,688	7,050	(7,050)	7,050	7,050	0
Travel	690	3,727	(48)	7,141	(3,461)	49,294	56,297	(7,003)
Insurance				9,300	(9,300)	5,056	78,180	(73,124)
Project expenses				75,181	7,169	672,946	527,176	145,771
Depreciation and amortization	82,350	82,350	0					
Allocations								
Salaries and benefits	(6,412)	(6,412)	0	(9,122)	2,710	(51,298)	(72,977)	21,678
Services	(8,626)	(8,626)	0	(7,357)	(1,269)	(69,008)	(58,853)	(10,154)
Materials and supplies	(727)	(727)	0	(779)	52	(5,815)	(6,234)	419
Utilities	(2,845)	(2,845)	0	(2,151)	(694)	(22,760)	(17,207)	(5,553)
<b>Total operating expenses</b>	<b>6,663,056</b>	<b>6,910,972</b>	<b>(247,916)</b>	<b>5,961,944</b>	<b>701,112</b>	<b>55,171,257</b>	<b>52,056,748</b>	<b>3,114,509</b>
<b>OPERATING INCOME (LOSS)</b>	<b>18,968,105</b>	<b>18,138,156</b>	<b>829,949</b>	<b>13,775,618</b>	<b>5,192,486</b>	<b>140,808,961</b>	<b>104,436,150</b>	<b>36,372,812</b>

MWAA Corporate Ledger  
IAD Comparative Income Statement  
Current Period: Aug-15

Date: 09-SEP-15 10:55:24  
Page: 1

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	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	6,162,411	5,820,146	342,265	5,808,992	353,419	43,865,188	41,779,156	2,086,032
Rental cars	1,909,363	1,561,798	347,566	1,783,043	126,320	12,125,900	11,558,059	567,842
Fixed based operator	992,150	1,464,472	(472,321)	879,730	112,420	9,654,722	10,051,852	(397,129)
In-flight kitchen	1,047,074	1,053,260	(6,186)	970,008	77,067	7,120,001	7,128,247	(8,246)
Other non-terminal concessions	541,435	725,153	(183,717)	663,568	(122,133)	4,818,481	4,433,039	385,443
Food and Beverage	1,154,976	1,257,387	(102,411)	927,516	227,459	8,601,632	6,865,899	1,735,733
Retail	712,478	533,616	178,862	502,777	209,701	4,747,044	4,286,589	460,455
Services	1,673,235	1,652,188	21,047	985,753	687,482	13,323,341	7,857,454	5,465,887
Advertising	322,917	312,500	10,417	331,351	(8,435)	2,510,417	2,597,934	(87,518)
Other terminal concessions	38,180	69,349	(31,169)	42,184	(4,004)	397,898	354,160	43,738
Rents	18,035,846	17,696,688	339,158	18,601,574	(565,728)	142,548,978	149,142,406	(6,593,428)
Landing fees	3,485,029	3,597,978	(112,949)	5,004,266	(1,519,236)	28,447,948	41,726,078	(13,278,130)
Utility sales	445,539	532,194	(86,656)	370,469	75,070	4,245,106	4,159,164	85,942
Telecommunications	232,570	240,793	(8,223)	230,294	2,276	1,890,149	1,822,133	68,015
International arrival fees	2,512,778	2,142,758	370,019	2,826,679	(313,902)	14,766,607	15,520,797	(754,190)
Passenger conveyance fees	628,051	634,992	(6,941)	672,063	(44,012)	5,068,536	5,280,321	(211,784)
Security fees	29,820	28,487	1,333	28,560	1,260	232,207	332,768	(100,561)
Other	559,793	479,214	80,579	538,941	20,851	4,256,967	4,078,743	178,224
Total operating revenues	40,483,645	39,802,973	680,672	41,167,768	(684,123)	308,621,120	318,974,797	(10,353,677)
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	2,640,885	2,980,262	(339,377)	2,672,004	(31,120)	24,696,864	24,389,754	307,110
Employee benefits	940,573	1,050,652	(110,080)	1,097,399	(156,826)	7,863,948	9,332,283	(1,468,336)
Services								
Repairs and maintenance services	1,782,168	1,463,989	318,179	1,197,219	584,949	13,000,787	11,920,390	1,080,397
Professional services	346,349	377,443	(31,094)	218,175	128,175	2,085,399	2,031,304	54,095
Contract services	4,277,303	1,445,945	2,831,358	4,023,153	254,150	36,784,906	40,470,461	(3,685,555)
Environmental services	266,939	293,593	(26,653)	2,719	264,220	2,245,272	1,623,169	622,104
Training and licenses	17,045	10,681	6,364	12,625	4,420	86,057	78,012	8,045
Meeting and business expenses	13,088	12,112	975	8,238	4,850	126,038	130,636	(4,598)
Other services	(4,840)	1,345	(6,385)	1,824	(6,665)	(1,748)	33,982	(35,731)
Materials and supplies								
Repairs and maintenance materials	740,089	528,231	211,849	518,438	221,650	3,991,264	3,974,834	16,430
Non-capitalized furniture and equipment	(5,680)	9,552	(15,632)	10,892	(16,572)	20,637	91,380	(70,743)
Fuel	133,337	42,005	(9,169)	345,935	(212,598)	1,312,652	2,086,698	(774,045)
Environmental materials and supplies	875	140	735	771	104	3,213	6,301	(3,088)
Other materials and supplies	22,082	40,152	(17,270)	(448,350)	471,232	2,262,029	2,547,219	(285,190)
Utilities	1,287,233	1,458,116	(177,863)	1,340,011	(59,757)	11,487,557	11,616,635	(129,078)
Telecommunication	39	399	(360)	500	(101)	3,192	3,500	(308)
Travel	11,999	8,376	3,123	7,666	3,833	62,966	55,804	7,161
Insurance								
Depreciation and amortization	224,765	225,056	(291)	201,775	22,990	1,863,847	1,641,304	222,543
Allocations								
Salaries and benefits	(31,983)	(31,983)		(25,098)	(6,885)	(255,862)	(200,784)	(55,078)
Services	(1,800)	(1,800)		215	(2,014)	(14,396)	1,719	(16,115)
Materials and supplies	(689)	(689)		(541)	(148)	(5,511)	(4,329)	(1,182)
Travel	(58)	(58)		(37)	(20)	(461)	(300)	(161)
Total operating expenses	12,653,400	10,014,632	2,638,769	11,185,534	1,467,866	107,618,649	111,829,973	(4,211,324)
<b>OPERATING INCOME (LOSS)</b>	<b>27,830,245</b>	<b>29,788,341</b>	<b>(1,958,096)</b>	<b>29,982,234</b>	<b>(2,151,989)</b>	<b>201,002,471</b>	<b>207,144,825</b>	<b>(6,142,353)</b>

MWAA Corporate Ledger  
 PSD Comparative Income Statement  
 Current Period: Aug-15

Date: 09-SEP-15 10:55:01  
 Page: 1

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	
<b>OPERATING REVENUES</b>								
Concessions								
Other	103,029	42,412	60,617	46,064	56,965	435,691	241,318	194,373
<b>Total operating revenues</b>	<b>103,029</b>	<b>42,412</b>	<b>60,617</b>	<b>46,064</b>	<b>56,965</b>	<b>435,691</b>	<b>241,318</b>	<b>194,373</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	2,899,804	3,167,363	(267,558)	2,833,777	66,027	24,168,869	24,428,058	(259,189)
Employee benefits	995,453	1,082,150	(86,697)	1,199,807	(204,354)	7,908,435	10,243,845	(2,335,409)
Services								
Repairs and maintenance services	19,633	9,171	10,461	14,816	4,816	124,226	119,286	4,941
Professional services	9,791	20,082	(10,291)	6,553	3,238	102,873	65,726	37,147
Training and licenses	7,927	60,433	(52,506)	80,083	(72,156)	325,935	431,822	(105,888)
Meeting and business expenses	6,975	2,470	4,505	3,322	3,653	32,861	18,766	14,094
Other services	1,943	2,527	(583)		1,943	8,870	851	8,019
Materials and supplies								
Repairs and maintenance materials	9,855	7,432	2,423	53	9,802	65,557	43,943	21,614
Non-capitalized furniture and equipment	31,096	(1,291)	32,388	4,067	27,329	161,400	170,961	(9,561)
Fuel		7,701	(7,701)	172	(172)	16,705	12,564	4,142
Environmental materials and supplies	185	418	(233)		85	4,390	5,555	(1,164)
Other materials and supplies	67,944	35,622	32,322	115,109	(47,165)	515,106	514,645	461
Telecommunication				41	(41)	78	5,137	(5,058)
Travel	9,831	6,917	2,913	9,211	600	76,487	62,307	14,180
Insurance								
Depreciation and amortization	11,047	11,047		11,392	(345)	88,378	65,552	22,826
Allocations								
Salaries and benefits	(147,222)	(147,222)		(147,284)	45,062	(1,177,778)	(1,538,271)	360,493
Services	(1,299)	(1,299)		(592)	(707)	(10,394)	(4,735)	(5,659)
Materials and supplies	(1,040)	(1,040)		(783)	(256)	(8,318)	(6,267)	(2,051)
Telecommunications	(1)	(1)		(6)	4	(12)	(46)	34
Travel	(146)	(146)		(267)	121	(1,165)	(2,135)	970
Depreciation and amortization	(199)	(199)		(166)	(33)	(1,591)	(1,326)	(265)
<b>Total operating expenses</b>	<b>3,921,577</b>	<b>4,262,155</b>	<b>(340,557)</b>	<b>4,084,326</b>	<b>(162,749)</b>	<b>32,400,914</b>	<b>34,636,237</b>	<b>(2,235,323)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(3,818,549)</b>	<b>(4,219,722)</b>	<b>401,174</b>	<b>(4,038,262)</b>	<b>219,714</b>	<b>(31,965,223)</b>	<b>(34,394,919)</b>	<b>2,429,697</b>

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MWAA Corporate Ledger  
 Parking Comparative Income Statement  
 Current Period: Aug-15

Date: 09-SEP-15 10:57:04  
 Page: 1

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
<b>OPERATING REVENUES</b>								
Concessions								
Parking	11,807,227	11,215,903	591,324	10,500,429	1,306,798	85,550,882	76,852,610	8,698,272
Other non-terminal concessions	(508,692)	508,692	(1,017,384)		(508,692)			
Other	69	75	(6)	72	(2)	573	539	34
Total operating revenues	11,298,604	11,724,670	(426,066)	10,500,501	798,103	85,551,455	76,853,149	8,698,306
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	45,498	47,001	(1,503)	29,596	15,902	395,605	301,220	94,385
Services								
Repairs and maintenance services	224,615	124,063	100,551	295,801	(71,186)	1,408,193	2,411,356	(1,003,163)
Professional services	333,639	383,585	(49,946)	232,878	100,761	2,282,567	1,913,902	368,665
Contract services	2,179,764	1,979,455	200,309	2,070,496	109,268	16,975,692	17,992,340	(1,016,648)
Meeting and business expenses						606		606
Other services	(5,113)		(5,113)		(5,113)	(5,113)		(5,113)
Materials and supplies								
Repairs and maintenance materials	19,641	8,558	11,082	6,039	13,602	89,406	104,106	(14,700)
Non-capitalized furniture and equipment	(1,951)		(1,951)	2,148	(99)	(1,951)	8,851	(10,802)
Fuel	60,453	48,627	11,826	205,682	145,029	492,110	777,920	(285,810)
Other materials and supplies				12,141	(12,141)	122,740	91,817	30,922
Utilities	39,884	32,500	7,384	35,451	4,433	260,374	272,471	(12,098)
Telecommunication				7,000	(7,050)		7,050	(7,050)
Insurance								
Depreciation and amortization							311	(311)
Allocations								
Salaries and benefits	(48)	(48)		(49)	1	(382)	(390)	8
Total operating expenses	2,896,381	2,623,742	272,640	2,897,232	(851)	22,019,847	23,880,954	(1,861,108)
<b>OPERATING INCOME (LOSS)</b>	<b>8,402,222</b>	<b>9,100,928</b>	<b>(698,706)</b>	<b>7,603,268</b>	<b>798,954</b>	<b>63,531,609</b>	<b>52,972,195</b>	<b>10,559,414</b>

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MWAA Corporate Ledger  
 Telecommunications Comparative Income Statement  
 Current Period: Aug-15

Date: 09-SEP-15 11:01:01  
 Page: 1

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
<b>OPERATING REVENUES</b>								
Concessions								
Telecommunications	320,211	325,089	(4,879)	314,197	6,014	2,585,325	2,460,315	125,010
<b>Total operating revenues</b>	<b>320,211</b>	<b>325,089</b>	<b>(4,879)</b>	<b>314,197</b>	<b>6,014</b>	<b>2,585,325</b>	<b>2,460,315</b>	<b>125,010</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Services								
Repairs and maintenance services							26,873	(26,873)
Professional services	36	25	11		36	308		308
Materials and supplies								
Telecommunication	243,711	234,660	9,051	410,658	(166,947)	3,069,637	3,419,925	(350,288)
Insurance								
Allocations								
Services	(27)	(27)		(2)	(26)	(219)	(13)	(206)
Telecommunications	(22,513)	(22,513)		(23,452)	939	(180,106)	(187,618)	7,512
<b>Total operating expenses</b>	<b>221,206</b>	<b>212,145</b>	<b>9,062</b>	<b>387,204</b>	<b>(165,998)</b>	<b>2,889,620</b>	<b>3,259,168</b>	<b>(369,548)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>99,004</b>	<b>112,945</b>	<b>(13,940)</b>	<b>(73,007)</b>	<b>172,011</b>	<b>(304,295)</b>	<b>(798,853)</b>	<b>494,558</b>

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MWAA Corporate Ledger  
 FAA Air Traffic Control Tower Comparative Income Statement  
 Current Period: Aug-15

Date: 09-SEP-15 11:02:02  
 Page: 1

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	
<b>OPERATING REVENUES</b>									
Concessions									
Rents	295,352	294,571	781	294,571	781	2,357,349	2,351,262	6,087	
Utility sales	16,964	15,386	1,578	15,656	1,308	128,899	119,788	9,111	
<b>Total operating revenues</b>	<b>312,316</b>	<b>309,957</b>	<b>2,359</b>	<b>310,227</b>	<b>2,089</b>	<b>2,486,248</b>	<b>2,471,050</b>	<b>15,198</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	2,570	4,723	(2,153)	4,049	(1,479)	49,381	29,361	20,020	
Services									
Repairs and maintenance services	50,847	4,996	45,850	229	50,618	71,174	16,928	54,246	
Contract services	7,241	3,257	3,984	7,051	190	54,479	65,640	(11,161)	
Materials and supplies									
Repairs and maintenance materials		3,792	(3,792)			3,792	474	3,318	
Insurance									
Allocations									
Salaries and benefits	(9)	(9)		(4)	(5)	(72)	(36)	(36)	
<b>Total operating expenses</b>	<b>60,649</b>	<b>16,759</b>	<b>43,890</b>	<b>11,324</b>	<b>3,825</b>	<b>178,755</b>	<b>112,368</b>	<b>66,387</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>251,667</b>	<b>293,198</b>	<b>(41,531)</b>	<b>298,903</b>	<b>(47,235)</b>	<b>2,307,493</b>	<b>2,358,682</b>	<b>(51,189)</b>	

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MWAA Corporate Ledger  
 45025 Aviation Drive Comparative Income Statement  
 Current Period: Aug-15

Date: 09-SEP-15 11:04:00  
 Page: 1

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
<b>OPERATING REVENUES</b>								
Concessions								
Food and Beverage	4,056	4,410	(354)		4,056	48,553		48,553
Rents	64,355	60,393	3,962	42,969	21,385	496,451	400,803	95,648
Utility sales	45	41	4	6	39	310	104	206
<b>Total operating revenues</b>	<b>68,455</b>	<b>64,844</b>	<b>3,611</b>	<b>42,975</b>	<b>25,480</b>	<b>545,315</b>	<b>400,907</b>	<b>144,408</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	4,840	5,210	(370)	7,354	(2,514)	47,958	78,138	(30,179)
Services								
Repairs and maintenance services	55,180	3,671	51,510	261	54,920	145,251	84,243	61,008
Professional services	1,386	1,386		1,386		11,087	11,087	
Contract services	15,020	9,291	5,730	14,626	394	168,726	284,662	(115,937)
Materials and supplies								
Repairs and maintenance materials	2,593	16	2,577		2,593	6,421	3,627	2,795
Non-capitalized furniture and equipment						70		70
Other materials and supplies	634	17	617	399	235	1,513	769	744
Utilities	21,763	22,630	(867)	21,570	193	183,738	155,499	28,239
Insurance								
Depreciation and amortization	52,575	52,575		52,575		420,599	420,599	
Allocations								
Salaries and benefits	(53)	(53)		9)	(44)	(425)	(69)	(356)
<b>Total operating expenses</b>	<b>153,939</b>	<b>94,742</b>	<b>59,197</b>	<b>98,163</b>	<b>55,776</b>	<b>984,938</b>	<b>1,038,554</b>	<b>(53,616)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(85,483)</b>	<b>(29,898)</b>	<b>(55,586)</b>	<b>(55,187)</b>	<b>(30,296)</b>	<b>(439,624)</b>	<b>(637,648)</b>	<b>198,024</b>

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MWAA Corporate Ledger  
 45045 Aviation Drive Comparative Income Statement  
 Current Period: Aug-15

Date: 09-SEP-15 11:08:04  
 Page: 1

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		685,808	871,280	(185,472)	
Utility sales				8,250	(8,250)	12,242	81,409	(69,167)	
Total operating revenues	85,726	85,726		93,976	(8,250)	698,050	952,689	(254,639)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	3,067	6,797	(3,730)	7,372	(4,305)	42,712	46,796	(4,084)	
Services									
Repairs and maintenance services	13,536	(15,353)	28,889	6,983	6,554	68,066	37,972	30,094	
Contract services	5,976	9,956	(3,980)	5,856	119	105,414	108,639	(3,225)	
Materials and supplies									
Repairs and maintenance materials	28	3,039	(3,011)	749	(721)	7,197	14,104	(6,908)	
Utilities	25,256	24,928	328	25,855	(599)	245,776	235,227	10,549	
Insurance									
Allocations									
Salaries and benefits	(19)	(19)		(6)	12	(150)	(52)	(99)	
Total operating expenses	47,844	29,348	18,496	46,809	1,035	469,015	442,686	26,328	
OPERATING INCOME (LOSS)	37,882	56,378	(18,496)	47,167	(9,286)	229,035	510,002	(280,968)	

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MWAA Corporate Ledger  
 44965 Aviation Drive Comparative Income Statement  
 Current Period: Aug-15

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
<b>OPERATING REVENUES</b>								
Concessions								
Rents	6,100	6,100		5,838	262	48,796	46,703	2,093
Utility sales	26,056	24,000	2,056	23,286	2,770	179,668	171,914	7,754
<b>Total operating revenues</b>	<b>32,156</b>	<b>30,100</b>	<b>2,056</b>	<b>29,124</b>	<b>3,032</b>	<b>228,464</b>	<b>218,617</b>	<b>9,847</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries		25	(25)			436		436
Services								
Materials and supplies								
Insurance								
Allocations								
Salaries and benefits	0	0		0	0	0	0	0
<b>Total operating expenses</b>	<b>0</b>	<b>26</b>	<b>(25)</b>	<b>0</b>	<b>0</b>	<b>436</b>	<b>0</b>	<b>436</b>
<b>OPERATING INCOME (LOSS)</b>	<b>32,156</b>	<b>30,074</b>	<b>2,082</b>	<b>29,124</b>	<b>3,032</b>	<b>228,028</b>	<b>218,617</b>	<b>9,411</b>

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MWAA Corporate Ledger  
Fund 10 MTD / YTD / Comparison to Budget  
Current Period: Aug-15

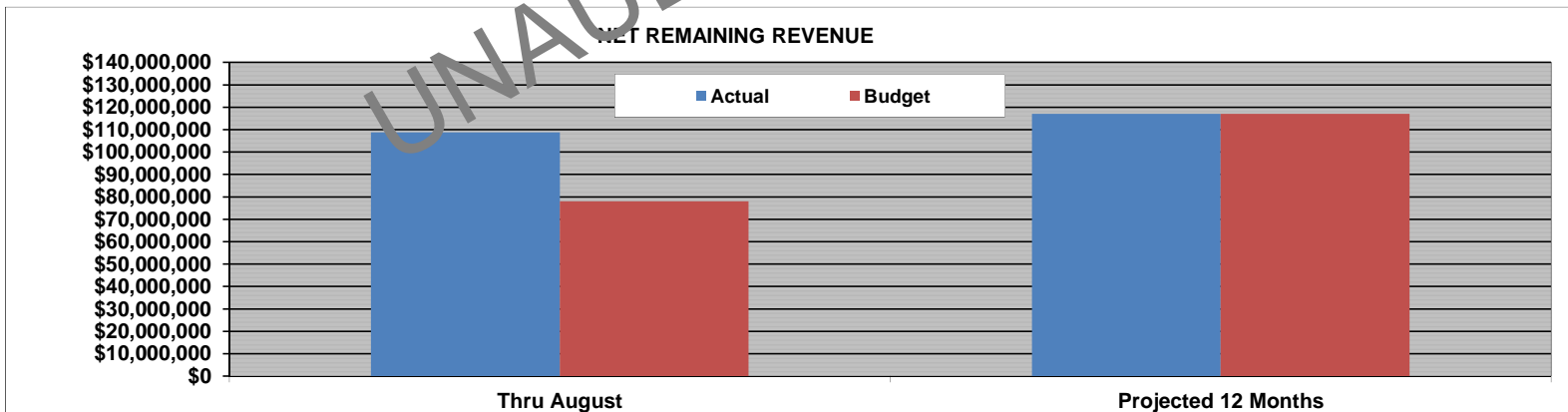
Date: 09-SEP-15 11:12:06  
Page: 1

Currency: USD  
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Concessions	25,680,010	21,798,708	3,881,301	187,996,315	169,348,565	18,647,750	253,408,646	65,412,331
Rents	27,206,901	27,714,583	(507,682)	216,213,958	220,440,903	(4,226,945)	331,882,829	115,668,871
Landing fees	8,208,368	8,681,633	(473,265)	65,418,262	68,497,218	(3,078,955)	101,957,000	36,538,738
Utility sales	959,490	1,219,043	(259,553)	8,741,861	8,202,167	539,694	12,042,573	3,300,712
International arrival fees	2,512,778	2,641,113	(128,336)	14,766,607	16,647,642	(1,881,035)	25,776,317	11,009,710
Passenger conveyance fees	628,051	897,182	(269,131)	5,068,536	7,127,318	(2,058,782)	10,540,000	5,471,464
Security fees	78,460	76,650	1,810	617,835	613,200	4,635	919,800	301,965
Other	978,263	777,089	201,174	6,368,867	4,881,986	1,486,881	7,098,531	729,664
<b>Total operating revenues</b>	<b>66,252,319</b>	<b>63,806,001</b>	<b>2,446,318</b>	<b>505,192,242</b>	<b>495,759,000</b>	<b>9,433,242</b>	<b>743,625,696</b>	<b>238,433,454</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	12,205,067	12,899,636	(694,568)	105,064,038	111,388,286	(6,324,248)	166,046,034	60,981,996
Services	11,230,174	11,560,521	(330,347)	91,744,452	97,157,590	(5,413,138)	146,922,746	55,178,294
Materials and supplies	1,247,174	1,451,166	(203,993)	12,454,908	14,976,502	(2,521,594)	22,198,622	9,743,714
Lease from U.S. Government	452,000	445,227	6,773	3,580,689	3,532,052	48,637	5,297,385	1,716,696
Lease and rental expenses	7,631	8,968	(1,337)	110,862	151,413	(40,151)	224,825	113,962
Utilities	1,982,431	2,331,488	(349,056)	17,563,927	18,601,200	(1,037,273)	28,347,684	10,783,756
Telecommunication	246,538	426,856	(180,318)	2,970,784	3,451,851	(444,067)	5,122,277	2,151,493
Travel	39,488	72,869	(33,381)	471,927	627,339	(155,312)	890,069	418,142
Insurance	440,733	797,072	(356,339)	5,117,767	5,889,031	(771,313)	8,784,992	3,667,224
Project expenses	0	48,237	(48,237)	5,055	98,973	(93,917)	961,235	956,179
Non-cash expenses (gains)	(7,813)	0	(7,813)	24,115	0	24,105	0	(24,105)
Depreciation and amortization	331,273	34,942	296,331	2,339,350	279,535	2,259,815	419,303	(2,120,047)
<b>Total operating expenses</b>	<b>28,174,695</b>	<b>30,076,982</b>	<b>(1,902,286)</b>	<b>241,647,835</b>	<b>256,116,323</b>	<b>(14,468,458)</b>	<b>385,215,170</b>	<b>143,567,305</b>
<b>OPERATING INCOME</b>	<b>38,077,624</b>	<b>33,729,020</b>	<b>4,348,604</b>	<b>63,544,377</b>	<b>239,642,676</b>	<b>23,901,700</b>	<b>358,410,526</b>	<b>94,866,149</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(125,415)	0	(125,415)	(591,465)	0	(591,465)	0	591,465
Realized investment gains (losses)	279,075	0	279,075	1,654,046	0	1,654,046	0	(1,654,046)
Interest expense	(18,003)	(17,550)	(447)	837,111	(140,447)	977,558	(210,670)	(1,047,781)
Federal, state and local grants	20,260	0	20,260	686,450	0	686,450	0	(686,450)
<b>Total non-operating revenues (expenses)</b>	<b>155,917</b>	<b>(17,550)</b>	<b>173,473</b>	<b>2,586,143</b>	<b>(140,447)</b>	<b>2,726,589</b>	<b>(210,670)</b>	<b>(2,796,813)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>38,233,541</b>	<b>33,711,464</b>	<b>4,522,077</b>	<b>266,130,519</b>	<b>239,502,230</b>	<b>26,628,290</b>	<b>358,199,856</b>	<b>92,069,336</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>38,233,541</b>	<b>33,711,464</b>	<b>4,522,077</b>	<b>266,130,519</b>	<b>239,502,230</b>	<b>26,628,290</b>	<b>358,199,856</b>	<b>92,069,336</b>

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
AS OF AUGUST 31, 2015**

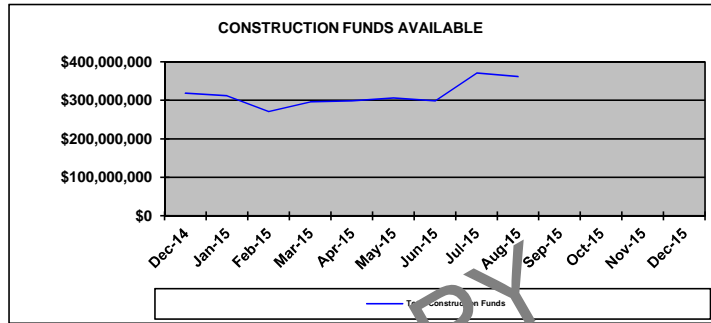
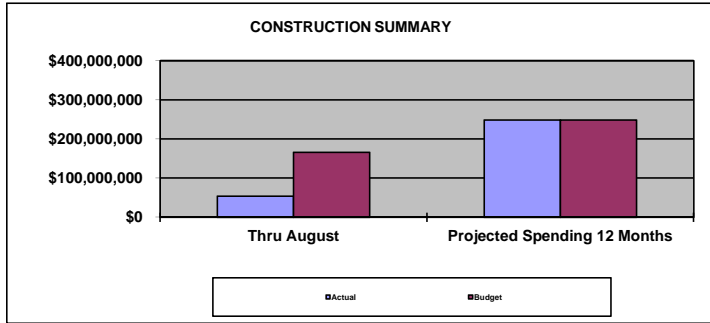
	CY 2015 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2015	
TOTAL REVENUES W/ TRANSFERS	\$ 265,359,000	\$ 495,743,000	\$ 761,102,000	\$ 507,401,333	\$ 563,207,327	
O & M EXPENSES LESS DEPRECIATION	147,113,000	199,361,000	346,474,000	230,982,667	261,323,836	
NET OPERATING REVENUES	118,246,000	296,382,000	414,628,000	276,418,667	301,883,491	<u>Coverage Year to Date</u>
						313,121,854 /
						201,976,310 =
						1.55
DEBT SERVICE	(73,159,000)	(236,475,000)	(309,634,000)	(206,422,667)	(201,976,310)	
O & M RESERVE	(1,490,000)	(2,041,000)	(3,531,000)	(2,354,000)	(2,354,000)	
INTEREST INCOME	2,633,000	12,997,000	15,630,000	10,420,000	11,238,363	
NET REMAINING REVENUES	<u>\$ 46,230,000</u>	<u>\$ 70,863,000</u>	<u>\$ 117,093,000</u>	<u>\$ 78,062,000</u>	<u>\$ 108,791,544</u>	



At the end of August, the estimated Net Remaining Revenue (NRR) is \$108,791,544. At 66.7% year-to-date, the Airports Authority has earned 92.9% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 08/31/2015**

**NOTE: 66.7% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$53.9 million. The 2015 budget for Capital Construction Program expenditures totals \$248.8 million.

Short-Term Liquidity Forecast: As of August 31, 2015 the Authority had \$361.9 million available in construction funds, which includes \$179.0 million on the shelf in Commercial Paper Series 2 fund. Of the funds on hand as of the end of August, \$68.4 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.

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