



Aviation Enterprise August 2017 Financial Report

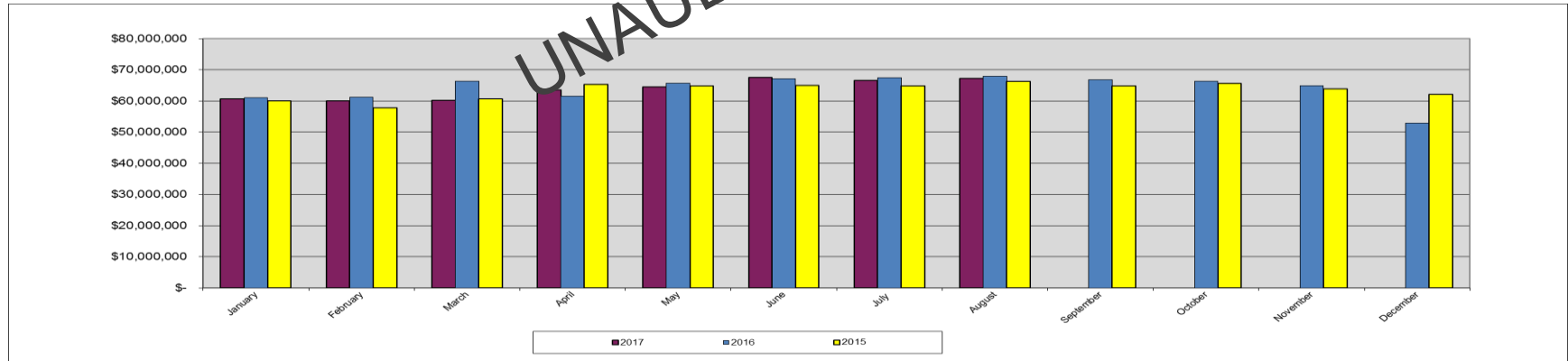
Prepared by the Office of Finance
September 2017



Aviation Enterprise Financial Report August 2017

Total Revenue

- Total Revenue thru August 2017 is \$510.8 million
- Total Revenue thru August 2017 is 1.5% lower than prior year
- Total Revenue thru August 2017 is 0.2% lower than forecast

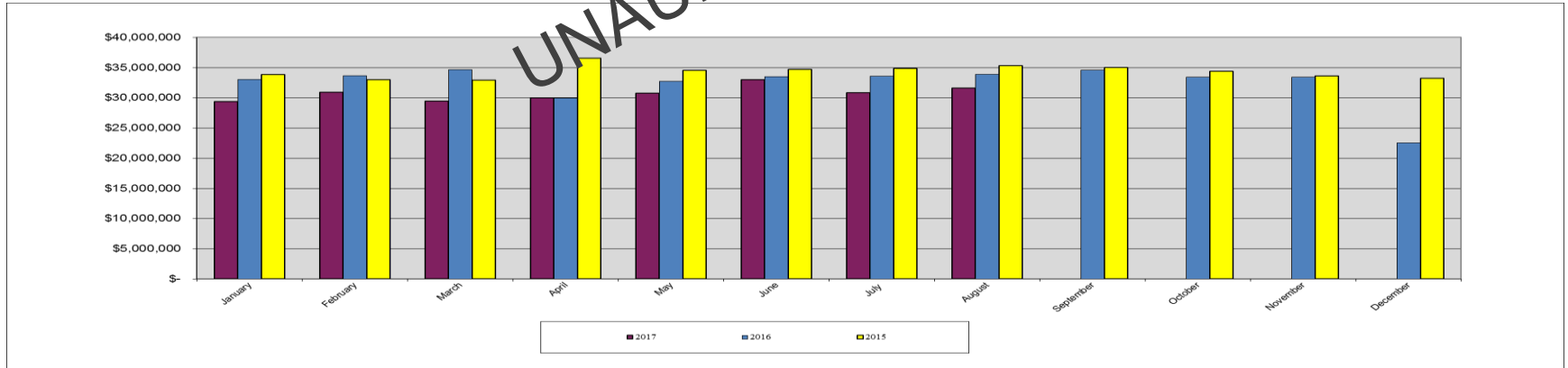




Aviation Enterprise Financial Report August 2017

Airline Revenue

- Airline Revenue thru August 2017 is \$245.9 million
- Airline Revenue thru August 2017 is 7.2% lower than prior year
- Airline Revenue thru August 2017 is 3.7% lower than forecast

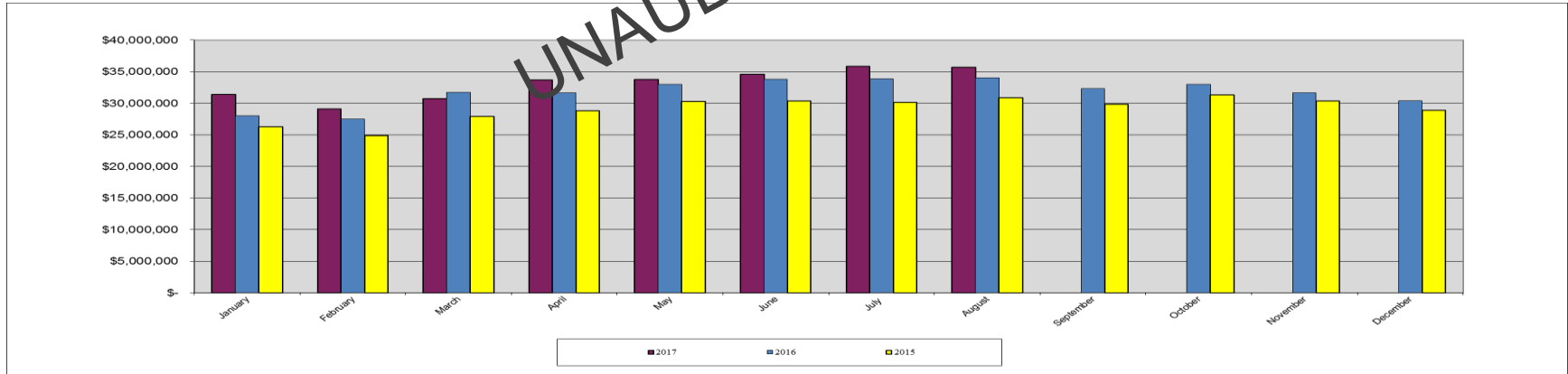




Aviation Enterprise Financial Report August 2017

Non-Airline Revenue

- Non-Airline Revenue thru August 2017 is \$264.9 million
- Non-Airline Revenue thru August 2017 is 4.4% higher than prior year
- Non-Airline Revenue thru August 2017 is 3.4% higher than forecast





Aviation Enterprise Financial Report August 2017

O&M Expenses

- O&M Expenses thru August 2017 are \$244.2 million
- O&M Expenses thru August 2017 are 1.1% higher than prior year
- O&M Expenses thru August 2017 are 8.5% lower than forecast

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Aviation Enterprise Financial Report August 2017

Debt Service Coverage Estimate

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	2017 Current Year	2016 Prior Year
August	1.83x	1.67x
July	1.82x	1.64x
December	1.61x (Est.)	1.79x



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The logo for the Metropolitan Washington Airports Authority (MWAA). It features a stylized blue and white building with a red swoosh and an arrow pointing to the right, set against a blue circular background.

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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
 AVIATION ENTERPRISE FUND - FINANCIAL REPORT
 AUGUST 2017

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Metropolitan Washington Airports Authority

Financial Statements

August 2017

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for August 2017 were \$67.3 million. Operating revenues increased from July 2017 by \$0.5 million mostly due to increases in landing fees of \$1.2 million, other revenues of \$0.6 million, international arrival fees of \$0.4 million and utility sales of \$0.1 million offset by decreases in rents of \$1.1 million and concessions of \$0.7 million.
- ➔ Operating revenues of \$510.8 million through August 2017 were a decrease of \$7.8 million from 2016 totals (primarily due to lower rental rates in 2017). Rents decreased by \$11.7 million, landing fees by \$2.6 million, international arrival fees by \$2.6 million, passenger conveyance fees by \$0.9 million and security fees by \$0.1 million offset by increases in concessions of \$9.3 million and utility sales of \$0.4 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of August 2017 were \$55.0 million, which is \$1.8 million higher than July 2017 mostly due to increases in materials and supplies of \$2.2 million, salaries and related benefits of \$1.5 million and project expenses of \$0.5 million offset by decreases in services of \$0.9 million, insurance of \$0.8 million, telecommunication of \$0.4 million and utilities of \$0.1 million.
- ➔ Operating expenses of \$416.2 million through August 2017 were \$5.2 million higher than 2016 primarily due to increases in services of \$5.7 million, salaries and related benefits of \$3.3 million, materials and supplies of \$3.3 million, project expenses of \$1.0 million and telecommunication of \$0.9 million offset by decreases in amortization and depreciation of \$7.9 million, insurance of \$0.8 million and utilities of \$0.2 million.
- ➔ Operating income for the Aviation Enterprise Fund in August 2017 was \$12.2 million compared to operating income of \$13.5 million in July 2017.
- ➔ Year-to-date through August 2017, operating income was \$94.6 million compared to operating income of \$107.7 million as of August 2016. The decrease of \$13.0 million is primarily due to a decrease in airline revenues offset by an increase in Concession Revenue of 9.3 million and a decrease in depreciation of \$7.9 million.
- ➔ In August 2017 there were net non-operating expenses of \$19.4 million compared to net non-operating expenses in July 2017 of \$6.3 million resulting in a change of \$13.0 million. A large increase from July 2017 was caused by the swaps fair value decreasing by \$9.4 million in August 2017. Investment gains were lower in August by \$3.6 million.
- ➔ Net non-operating expenses through August 2017 were \$86.6 million, a decrease of \$64.4 million (primarily due to a \$36.0 million change in the swaps fair value). Other differences from prior year-to-date are comprised of an increase of federal, state and local grants of \$16.7 million, a \$9.5 million decrease in interest expense and higher investment gains of \$2.3 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of August 2017 were a positive \$3.7 million compared to a positive \$7.3 million in July 2017. The \$3.5 million decrease is due to an increase in other capital contributed of \$3.0 million and a decrease in federal, state and local grants of \$0.6 million. Year-to-date capital contributions were \$39.7 million, a decrease of \$12.5 million from 2016 due to an increase of \$0.1 million in other capital property contributed and a decrease in federal, state and local grants of \$3.4 million offset by increases in passenger facility charges of \$1.1 million.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of August 2017 of \$3.4 million compared to an increase of \$14.4 million for the prior month.
- ➔ The year-to-date increase in net position through August 2017 was \$47.7 million compared to a year-to-date increase of \$8.8 through August 2016.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.8 million as of August 31, 2017, an increase of 21.6% from July 31, 2017. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.82x from July 2017 to 1.83x for August 2017.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 8/31/17**

Actuals vs Budget

	Actuals		Percent Change CY to PY	Pro-Rated Annual Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
	Current Year to Date	Prior Year to Date								
Airline rents	\$ 168,815,511	\$ 181,855,021	(7.2%)	173,108,171	(2.5%)	\$ 172,605,123	(2.2%)	▼	▼	▼
Landing fees	60,595,354	63,191,298	(4.1%)	64,176,014	(5.6%)	63,932,177	(5.2%)	▼	▼	▼
International arrival fees	11,952,701	14,535,438	(17.8%)	15,247,285	(21.6%)	15,855,566	(24.6%)	▼	▼	▼
Pass conveyance fees (mobile lounge)	4,549,073	5,418,280	(16.0%)	3,074,188	48.0%	3,074,614	48.0%	▼	▲	▲
Total Airline Revenue	\$ 245,912,639	\$ 265,000,037	(7.2%)	255,605,658	(3.8%)	\$ 255,467,480	(3.7%)	▼	▼	▼
Security fees (TSA)	580,285	665,037	(12.7%)	664,043	(12.6%)	664,043	(12.6%)	▼	▼	▼
Utility sales	8,966,537	8,552,205	4.8%	8,584,855	4.4%	8,564,847	4.7%	▲	▲	▲
Parking permits and miscellaneous	7,389,873	7,099,128	4.1%	6,855,309	7.8%	7,038,699	5.0%	▲	▲	▲
Non-airlines rents	29,003,268	27,714,410	4.7%	27,293,015	6.3%	27,227,199	6.5%	▲	▲	▲
Food and beverage	21,809,456	19,754,359	10.4%	22,069,603	(1.2%)	22,091,682	(1.3%)	▲	▼	▼
Retail and newsstand	9,702,547	9,570,368	1.4%	9,359,113	3.7%	9,188,078	5.6%	▲	▲	▲
Hotel and gas station	2,194,181	2,400,020	(8.6%)	2,385,189	(8.0%)	2,412,180	(9.0%)	▲	▼	▼
Duty free	9,114,369	9,009,377	1.2%	9,114,369	(0.0%)	9,114,369	0.0%	▲	—	—
Other concessions	1,037,025	1,062,757	(2.4%)	1,011,561	2.5%	1,011,561	2.5%	▼	▲	▲
Advertising	9,558,942	9,134,154	4.7%	8,783,333	8.8%	8,783,333	8.8%	▼	▲	▲
Foreign currency	2,666,667	2,825,000	(5.6%)	2,666,667	0.0%	2,666,667	0.0%	▲	—	—
Ground transportation	23,356,932	18,371,094	27.1%	18,304,479	27.6%	18,883,980	23.7%	▲	▲	▲
Hotel shuttle	462,234	451,719	2.3%	474,260	(2.5%)	455,919	1.4%	▲	▼	▲
Rental cars ⁴	28,883,343	27,130,520	6.5%	28,593,936	1.0%	28,732,581	0.5%	▲	▲	—
In flight kitchen	9,855,975	9,726,460	1.3%	9,280,208	6.2%	9,379,422	5.1%	▲	▲	▲
Parking	84,671,805	86,591,971	(2.2%)	85,213,333	(0.6%)	86,141,205	(1.7%)	▼	—	▼
FBO	15,017,128	12,990,972	15.6%	12,982,889	15.7%	12,982,889	15.7%	▲	▲	▲
Miscellaneous	602,912	567,701	6.2%	754,905	(20.1%)	758,128	(20.5%)	▲	▼	▼
Total Non-Airline Revenue	\$ 264,873,481	\$ 253,617,253	4.4%	254,391,067	4.1%	\$ 256,096,711	3.4%	▲	▲	▲
Total Revenues	\$ 510,786,119	\$ 518,617,291	(1.5%)	509,996,725	0.2%	\$ 511,564,206	(0.2%)	▼	—	—
Personnel compensation ¹	\$ 86,467,979	\$ 85,411,908	1.2%	91,024,940	(5.0%)	\$ 91,399,798	(5.4%)	▲	▼	▼
Employee Benefits ¹	29,440,407	27,193,686	8.3%	30,498,495	(4.5%)	28,661,493	2.7%	▼	▼	▲
Services ¹	86,864,830	88,816,306	(2.2%)	90,444,090	(12.6%)	100,262,252	(13.4%)	▲	▼	▼
Materials and supplies ¹	12,639,878	11,927,859	6.0%	12,257,700	(7.9%)	14,160,423	(10.7%)	▲	▼	▼
Lease from U.S. Government ¹	3,693,099	3,633,967	1.6%	3,709,627	(2.0%)	3,769,627	(2.0%)	▲	▼	▼
Lease and rental expenses ¹	1,398,612	102,844	1159.9%	1,638,808	(14.7%)	1,483,371	(5.7%)	▲	▼	▼
Utilities ¹	17,247,459	17,490,696	(1.4%)	18,209,591	(5.3%)	18,011,460	(4.2%)	▲	▼	▼
Telecommunications ¹	2,422,727	2,259,145	7.5%	2,506,667	(3.3%)	2,506,667	(3.3%)	▲	▼	▼
Travel ¹	436,073	411,006	4.1%	716,706	(39.2%)	744,673	(41.4%)	▲	▼	▼
Insurance ¹	3,467,339	4,009,305	(19.5%)	5,900,510	(41.2%)	5,858,748	(40.8%)	▲	▼	▼
Project expenses ¹	7,313	1,179	520.3%	33,333	(78.1%)	33,333	(78.1%)	▲	▼	▼
Non-cash expenses (gains) ¹	70,557	47,078	49.9%	-	N/A	-	N/A	▲	N/A	N/A
Expenses	244,156,272	241,607,279	1.1%	267,468,407	(8.7%)	266,891,844	(8.5%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	266,629,847	277,010,012	(3.7%)	242,528,318	9.9%	244,672,417	9.0%	▼	▲	▲
Depreciation and amortization	147,996,101	155,945,963	(5.1%)		N/A		N/A	▼	N/A	N/A
Non-Operating Budget Expenses	23,999,896	13,388,653	79.3%		N/A		N/A	▲	N/A	N/A
Total Expenses	\$ 416,152,269	\$ 410,941,895	1.3%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 94,633,851	\$ 107,675,395	(12.1%)		N/A		N/A	▼	N/A	N/A

Additional Aviation Enterprise Fund Information

	2017	2016	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to Budget	Actual YTD Compared to	Actual YTD Compared to	Actual YTD Compared to
								Compared to	Compared to	Compared to
Passenger Activity - DCA (rolling 12 months of activity) ²	23,935,293	23,460,645	2.0%	23,800,000	0.6%		N/A	▲	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	22,648,909	21,629,420	4.7%	22,000,000	2.9%		N/A	▲	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,509	2,139	17.3%		N/A		N/A	▲	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	288,284	255,866	12.7%		N/A		N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.83	1.67	9.6%	1.61	13.7%		N/A	▲	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁵	\$ 17,948,176	\$ 15,651,067	14.7%	\$ 13,835,333	29.7%		N/A	▲	▲	N/A
Principal Payments	\$ 111,565,000	\$ 101,001,667	10.5%	\$ 114,724,167	(2.8%)		N/A	▲	▼	N/A
Interest Expense (Year-to-Date)	\$ 115,782,452	\$ 125,272,663	(7.6%)	\$ 115,103,333	0.6%		N/A	▼	—	N/A
PFC (Year-to-Date)	\$ 63,240,847	\$ 62,183,888	1.7%	\$ 60,066,667	5.3%	\$ 61,952,868	2.1%	▲	▲	▲
	08/31/17	07/31/17								
Delinquent Accounts Receivable ³	\$ 2,805,580	\$ 2,307,214	21.6%		N/A		N/A	▲	N/A	N/A

1. Excludes COMIP and Bond Fund expenses.

2. The reporting period for the rolling 12 months of activity lags the current month being reported by one month. Prior year amounts are for a comparable period.

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

4. Rental car revenues include customer contract fees.

5. Includes unrealized investment gains and losses.

MWAAs Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Aug-17

Date: 11-SEP-17 15:15:28
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Aug-17 -----	As of Jul-17 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 37,286,117	\$ 22,637,669
Current portion of restricted assets	238,424,840	226,668,612
Accounts receivable, net	25,609,196	24,291,903
Investments	816,555,153	825,870,050
Inventory	7,461,680	9,393,847
Prepaid expenses and other current assets	4,017,315	3,575,291
Total Current Assets	----- 1,129,354,300	----- 1,112,437,372
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	254,279,172	430,411,416
Receivables	19,950,307	22,923,722
Investments	645,201,499	459,869,650
Payments made in advance		
Less: current portion of restricted assets	(238,424,840)	(226,668,612)
Total Restricted Assets	----- 681,006,138	----- 686,536,176
Unrestricted Assets		
Investments		
Prepaid bond insurance	787,227	806,904
Other assets	1,040,620	1,040,620
Total Unrestricted	----- 1,827,847	----- 1,847,525
Capital Assets		
Land and other non-depreciable assets	182,738,053	182,738,053
Construction in progress	222,788,106	234,289,135
Building, systems and equipment	7,337,577,199	7,335,595,335
Less: accumulated depreciation	(3,406,227,586)	(3,387,963,232)
Capital Assets, Net	----- 4,356,835,771	----- 4,364,659,291
Total Non-Current Assets	----- 5,039,669,756	----- 5,053,042,992
Total Assets	----- \$ 6,169,024,057	----- \$ 6,165,480,364
=====		
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 73,716,929	\$ 74,399,461
Deferred outflows - pension plans	16,868,799	16,868,799
Total Deferred Outflows of Resources	----- \$ 90,585,728	----- \$ 91,268,260
	-----	-----

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MWAA Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Aug-17

Date: 11-SEP-17 15:15:28
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Aug-17	As of Jul-17
	-----	-----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 68,027,155	\$ 71,992,511
Due to (due from) other funds	37,833,219	46,500,064
Operating lease obligations	1,303,100	836,423
Advance billings and payments received in advance	18,891,627	22,578,738
Accrued interest payable	71,949,326	55,457,005
Current portion of long-term debt	144,955,000	144,955,000
	-----	-----
Total Current Liabilities	342,959,427	342,319,742
	-----	-----
Non-Current Liabilities		
Other liabilities	7,247,088	8,012,793
Net pension liability	6,266,901	6,266,901
Interest rate swaps payable	154,486,592	144,601,511
Bonds payable, net	4,750,841,345	4,754,315,492
	-----	-----
Total Non-Current Liabilities	4,918,841,926	4,913,196,697
	-----	-----
Total Liabilities	\$ 5,261,801,353	\$ 5,255,516,438
	=====	=====
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	\$ 133,086	\$ 134,592
Deferred inflows - pension plans	5,934,412	5,934,412
	-----	-----
Total Deferred Inflows of Resources	\$ 6,067,498	\$ 6,069,004
	=====	=====
NET POSITION		
Net Investment in Capital Assets	\$ 122,008,387	\$ 129,610,075
Restricted for:		
Debt service	134,982,282	121,384,040
Construction	62,740,869	75,525,909
Public Safety	200,637	195,136
IAD Air Traffic Control Tower	5,882,647	5,865,735
Unrestricted	665,921,161	662,582,287
	-----	-----
Total Net Position	\$ 991,740,934	\$ 995,163,182
	=====	=====

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MWAA Corporate Ledger
 Aviation Enterprise Fund Comparative Income Statement
 Current Period: Aug-17

Date: 11-SEP-17 15:19:09
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Currency: USD
 Fund=01 (Aviation Enterprise Fund)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	29,085,683	29,820,979	(735,296)	28,327,852	757,831	219,032,427	209,691,257	9,341,169
Rents	25,019,147	26,092,322	(1,073,175)	26,404,336	(1,385,190)	197,719,871	209,464,648	(11,744,777)
Landing fees	7,818,490	6,606,505	1,211,985	7,743,604	74,886	60,595,354	63,191,298	(2,595,944)
Utility sales	1,250,611	1,150,929	99,682	1,087,678	162,933	8,966,537	8,552,205	414,332
International arrival fees	2,158,975	1,747,381	411,594	2,646,353	(487,378)	11,952,701	14,535,438	(2,582,737)
Passenger conveyance fees	576,287	575,480	807	701,458	(125,171)	4,549,073	5,418,280	(869,208)
Security fees	67,250	66,410	840	69,525	(2,275)	580,285	665,037	(84,752)
Other	1,277,493	652,926	624,567	942,019	335,474	7,389,873	7,099,128	290,745
Total operating revenues	67,253,937	66,712,933	541,004	67,922,828	(668,891)	510,786,119	518,617,291	(7,831,171)
OPERATING EXPENSES								
Salaries and related benefits	15,295,611	13,820,353	1,475,257	14,281,558	1,014,052	115,908,386	112,605,595	3,302,791
Services	14,651,701	15,589,234	(937,534)	10,665,951	3,985,750	106,365,824	100,708,523	5,657,301
Materials and supplies	3,848,915	1,656,226	2,192,690	1,881,824	1,967,091	15,924,813	12,629,054	3,295,758
Lease from U.S. Government	466,000	465,000	1,000	458,750	7,250	3,693,099	3,633,967	59,132
Utilities	2,075,992	2,197,800	(121,808)	2,046,044	29,948	17,247,459	17,490,694	(243,235)
Telecommunication	(4,402)	417,868	(422,270)	285,283	(289,686)	3,207,116	2,262,038	945,079
Travel	68,373	47,951	20,422	48,258	20,116	443,339	423,457	19,881
Insurance	(344,204)	470,871	(815,075)	561,258	(905,463)	3,467,339	4,309,305	(841,966)
Project expenses	697,586	238,908	458,678	123,954	573,632	1,858,619	886,222	972,398
Non-cash expenses (gains)	9,627	3,949	5,677	7,175	2,452	40,175	47,078	(6,904)
Depreciation and amortization	18,249,503	18,302,640	(53,137)	19,000,674	(751,170)	147,996,101	155,945,963	(7,949,862)
Total operating expenses	55,014,701	53,210,800	1,803,901	49,355,228	5,653,972	416,152,269	410,941,895	5,210,373
OPERATING INCOME	12,239,236	13,502,133	(1,262,897)	18,567,600	(6,322,863)	94,633,851	107,675,395	(13,041,545)
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	2,354,917	5,920,767	(3,565,850)	491,928	1,862,989	17,948,176	15,651,067	2,297,108
Interest expense	(14,242,498)	(13,897,362)	(345,136)	(15,732,823)	1,490,325	(115,782,452)	(125,272,663)	9,490,211
Federal, state and local grants	2,402,043	2,104,818	297,225	2,402,043	2,402,043	17,223,640	573,613	16,650,027
Fair value gain (loss) on swaps	(9,885,081)	(465,606)	(9,419,475)	3,510,054	(13,395,135)	(6,017,027)	(41,997,615)	35,980,588
Total non-operating revenues (expenses)	(19,370,619)	(6,337,443)	(13,033,235)	(11,730,841)	(7,639,777)	(86,627,664)	(151,045,598)	64,417,934
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(7,131,382)	7,164,690	(14,296,132)	6,836,759	(13,962,640)	8,006,187	(43,370,203)	51,376,390
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,591,061	7,497,256	93,804	7,244,820	346,241	63,240,847	62,183,888	1,056,960
Federal, state and local grants	1,970,130	2,605,560	(635,430)	187,634	1,782,496	9,465,184	12,911,889	(3,446,705)
Other capital property contributed	(5,852,056)	(2,848,138)	(3,003,918)	(4,034,781)	(1,817,275)	(33,017,024)	(22,897,397)	(10,119,627)
Total capital contributions	3,709,134	7,254,678	(3,545,544)	3,397,672	311,462	39,689,007	52,198,379	(12,509,372)
INCREASE (DECREASE) IN NET POSITION	(3,422,248)	14,419,427	(17,841,675)	10,228,930	(13,651,178)	47,695,194	8,828,176	38,867,018

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Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Aug-17	COMIP Month of Aug-17	CCP Month of Aug-17	Total Month of Aug-17
OPERATING REVENUES				
Concessions	29,085,683	0	0	29,085,683
Rents	25,019,147	0	0	25,019,147
Landing fees	7,818,490	0	0	7,818,490
Utility sales	1,250,611	0	0	1,250,611
International arrival fees	2,158,975	0	0	2,158,975
Passenger conveyance fees	576,287	0	0	576,287
Security fees	67,250	0	0	67,250
Other	1,277,493	0	0	1,277,493
Total operating revenues	67,253,937	0	0	67,253,937
OPERATING EXPENSES				
Salaries and related benefits	15,295,611	0	0	15,295,611
Services	11,626,413	1,464,505	1,560,783	14,651,701
Materials and supplies	3,320,186	240,542	20,894	3,581,622
Lease from U.S. Government	466,000	0	0	466,000
Lease and rental expenses	260,993	6,300	0	267,293
Utilities	2,075,992	0	0	2,075,992
Telecommunication	60,883	0	(65,286)	(4,402)
Travel	66,588	1,785	0	68,373
Insurance	(344,204)	0	0	(344,204)
Project expenses	7,313	31,729	658,544	697,586
Non-cash expenses (gains)	9,627	0	0	9,627
Depreciation and amortization	373,144	1,139,053	16,747,306	18,249,503
Total operating expenses	33,218,544	(2,873,914)	18,922,242	55,014,701
OPERATING INCOME	34,035,393	(2,873,914)	(18,922,242)	12,239,236
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	406,226	0	539,314	645,540
Realized investment gains (losses)	611,390	0	1,077,987	1,709,377
Interest expense	(17,014)	0	(14,225,484)	(14,242,498)
Federal, state and local grants	2,402,043	0	0	2,402,043
Fair value gain (loss) on swaps	0	0	(9,885,081)	(9,885,081)
Total non-operating revenues (expenses)	3,122,645	0	(22,493,263)	(19,370,619)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,158,038	(2,873,914)	(41,415,506)	(7,131,382)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,591,061	7,591,061
Federal, state and local grants	0	0	1,970,130	1,970,130
Other capital property contributed	0	0	(5,852,056)	(5,852,056)
Total capital contributions	0	0	3,709,134	3,709,134
INCREASE (DECREASE) IN NET POSITION	37,158,038	(2,873,914)	(37,706,371)	(3,422,248)

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Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Aug-17	COMIP YTD Aug-17	CCP YTD Aug-17	Total YTD Aug-17
OPERATING REVENUES				
Concessions	219,032,427	0	0	219,032,427
Rents	197,719,871	0	0	197,719,871
Landing fees	60,595,354	0	0	60,595,354
Utility sales	8,966,537	0	0	8,966,537
International arrival fees	11,952,701	0	0	11,952,701
Passenger conveyance fees	4,549,073	0	0	4,549,073
Security fees	580,285	0	0	580,285
Other	7,389,873	0	0	7,389,873
Total operating revenues	510,786,119	0	0	510,786,119
OPERATING EXPENSES				
Salaries and related benefits	115,908,386	0	0	115,908,386
Services	86,864,830	10,025,215	9,475,779	106,365,824
Materials and supplies	12,639,878	1,824,821	55,202	14,519,901
Lease from U.S. Government	3,693,099	0	0	3,693,099
Lease and rental expenses	1,398,612	6,300	0	1,404,912
Utilities	17,247,459	0	0	17,247,459
Telecommunication	2,422,727	27	784,362	3,207,116
Travel	436,073	7,435	(170)	443,339
Insurance	3,467,339	0	0	3,467,339
Project expenses	7,313	344,471	1,506,836	1,858,619
Non-cash expenses (gains)	70,557	0	(30,382)	40,175
Depreciation and amortization	2,930,592	9,080,565	135,984,944	147,996,101
Total operating expenses	247,086,864	(21,288,834)	147,776,571	416,152,269
OPERATING INCOME	263,699,256	(21,288,834)	(147,776,571)	94,633,851
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	267,850	0	1,425,790	2,193,640
Realized investment gains (losses)	3,711,736	0	12,002,800	15,754,536
Interest expense	(176,720)	0	(115,605,732)	(115,782,452)
Federal, state and local grants	17,223,640	0	0	17,223,640
Fair value gain (loss) on swaps	0	0	(6,017,027)	(6,017,027)
Total non-operating revenues (expenses)	21,566,505	0	(108,194,169)	(86,627,664)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	285,265,761	(21,288,834)	(255,970,740)	8,006,187
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	63,240,847	63,240,847
Federal, state and local grants	0	0	9,465,184	9,465,184
Other capital property contributed	0	0	(33,017,024)	(33,017,024)
Total capital contributions	0	0	39,689,007	39,689,007
INCREASE (DECREASE) IN NET POSITION	285,265,761	(21,288,834)	(216,281,733)	47,695,194

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MWAA Corporate Ledger
 Aviation O&M Comparative Income Statement
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Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	29,085,683	29,820,979	(735,296)	28,327,852	757,831	219,032,427	209,691,257	9,341,169
Rents	25,019,147	26,092,322	(1,073,175)	26,404,336	(1,385,190)	197,719,871	209,464,648	(11,744,777)
Landing fees	7,818,490	6,606,505	1,211,985	7,743,604	74,886	60,595,354	63,191,298	(2,595,944)
Utility sales	1,250,611	1,150,929	99,682	1,087,678	162,933	8,966,537	8,552,205	414,332
International arrival fees	2,158,975	1,747,381	411,594	2,646,353	(487,378)	11,952,701	14,535,438	(2,582,737)
Passenger conveyance fees	576,287	575,480	807	701,458	(125,171)	4,549,073	5,418,280	(869,208)
Security fees	67,250	66,410	840	69,525	(2,275)	580,285	665,037	(84,752)
Other	1,277,493	652,926	624,567	942,019	335,474	7,389,873	7,099,128	290,745
Total operating revenues	67,253,937	66,712,933	541,004	67,922,828	(668,891)	510,786,119	518,617,291	(7,831,171)
OPERATING EXPENSES								
Salaries and related benefits	15,295,611	13,820,353	1,475,257	14,281,558	1,014,052	115,908,386	112,605,595	3,302,791
Services	11,626,413	11,259,834	366,579	9,813,679	1,812,733	86,864,830	88,816,306	(1,951,476)
Materials and supplies	3,320,186	1,239,582	2,080,603	1,490,425	1,829,761	12,639,878	11,927,859	712,019
Lease from U.S. Government	466,000	465,000	1,000	458,750	7,250	3,693,099	3,633,967	59,132
Lease and rental expenses	260,993	264,005	(3,011)	19,503	241,490	1,398,612	102,844	1,295,768
Utilities	2,075,992	2,197,800	(121,808)	2,046,044	29,948	17,247,459	17,490,694	(243,235)
Telecommunication	60,883	343,689	(282,806)	283,699	(222,816)	2,422,727	2,253,445	169,282
Travel	66,588	47,154	19,434	48,258	18,330	436,073	419,008	17,065
Insurance	(344,204)	470,871	(815,075)	561,258	(905,463)	3,467,339	4,309,305	(841,966)
Project expenses	7,313	7,313	7,313	7,313	7,313	7,313	1,179	6,134
Non-cash expenses (gains)	9,627	3,949	5,677	7,175	2,452	70,557	47,078	23,478
Depreciation and amortization	373,144	375,179	(2,034)	344,770	29,074	2,930,592	2,745,880	184,712
Total operating expenses	33,218,544	30,487,415	2,731,129	29,854,119	3,864,125	247,086,864	244,353,158	2,733,706
OPERATING INCOME	34,035,393	36,225,518	(2,190,125)	38,068,409	(4,533,016)	263,699,256	274,264,133	(10,564,877)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	106,226	(90,576)	196,802	(168,201)	274,427	767,850	(206,031)	973,881
Realized investment gains (losses)	631,390	767,173	(135,783)	503,204	128,185	3,751,736	2,765,457	986,279
Interest expense	(17,014)	(17,194)	180	(17,858)	843	(176,720)	(820,055)	643,334
Federal, state and local grants	2,402,043	2,104,818	297,225		2,402,043	17,223,640	573,613	16,650,027
Total non-operating revenues (expenses)	3,122,645	2,764,221	358,425	317,145	2,805,499	21,566,505	2,312,984	19,253,521
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,158,038	38,989,738	(1,831,700)	38,885,554	(1,727,516)	285,265,761	276,577,116	8,688,644
CAPITAL CONTRIBUTIONS								
Federal, state and local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	37,158,038	38,989,738	(1,831,700)	38,885,554	(1,727,516)	285,265,761	276,577,116	8,688,644

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MWAA Corporate Ledger
 Consolidated Function Comparative Income Statement
 Current Period: Aug-17

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Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D001 (Administration)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Other	(100,367)	23,602	(123,969)	24,569	(124,936)	(2,211)	232,206	(234,418)
Total operating revenues	(100,367)	23,602	(123,969)	24,569	(124,936)	(2,211)	232,206	(234,418)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,271,898	3,036,126	235,772	3,203,707	68,191	25,037,541	23,870,410	1,167,131
Employee benefits	1,024,757	910,823	113,935	861,320	163,438	7,214,411	6,454,038	760,373
Services								
Repairs and maintenance services	185,464	503,138	(317,673)	154,656	30,808	2,317,364	2,112,992	204,372
Professional services	1,104,995	946,023	158,973	672,925	432,070	5,480,691	4,315,481	1,165,210
Contract services		(178,646)	178,646				3,896	(3,896)
Training and licenses	77,903	79,521	(1,618)	90,899	(12,996)	584,104	621,876	(37,771)
Meeting and business expenses	53,856	67,914	(14,057)	30,035	23,822	583,824	342,286	241,538
Other services	76,554	217,390	(140,836)	127,415	(50,862)	839,219	1,477,774	(638,555)
Materials and supplies								
Repairs and maintenance materials	37,277	39,434	(2,157)	106,039	(68,762)	412,802	493,243	(80,441)
Non-capitalized furniture and equipment	230,032	56,228	173,804	227,656	2,377	452,520	414,580	37,940
Other materials and supplies	272,528	273,283	(755)	8,519	264,009	1,444,656	202,516	1,242,140
Lease from U.S. Government	466,000	465,000	1,000	458,750	7,250	3,693,099	3,633,967	59,132
Utilities	211	153	59	14	197	1,185	1,188	(2)
Telecommunication	83,454	366,260	(282,806)	308,199	(224,745)	2,603,293	2,449,444	153,849
Travel	43,804	35,652	8,152	30,704	13,100	288,384	294,182	(5,798)
Insurance								
Insurance premiums	387,686	426,082	(38,395)	419,411	(31,765)	3,153,628	3,175,089	(21,461)
Insurance claims	(731,891)	44,789	(776,680)	41,307	(873,697)	313,711	1,134,216	(820,505)
Project expenses	7,313		7,313		7,313	7,313	1,179	6,134
Depreciation and amortization	47,150	49,667	(2,517)	14,061	33,089	317,175	40,251	276,924
Allocations								
Salaries and benefits	(414,330)	(414,330)		(410,051)	(4,279)	(3,314,642)	(3,280,411)	(34,231)
Services	(53,762)	(53,762)		(99,349)	45,587	(430,098)	(794,182)	364,084
Materials and supplies	(13,409)	(13,409)		(9,169)	(4,240)	(107,272)	(73,348)	(33,923)
Utilities	(18)	(18)		(13)	(5)	(147)	(107)	(40)
Telecommunications	(22,571)	(22,571)		(24,898)	2,327	(180,566)	(199,185)	18,619
Travel	(2,481)	(2,481)		(2,386)	(96)	(19,851)	(19,084)	(767)
Insurance				0	0		0	0
Depreciation and amortization	(637)	(637)		2,761	(3,398)	(5,097)	22,087	(27,184)
Total operating expenses	6,131,783	6,831,626	(699,843)	6,313,052	(181,269)	50,687,247	46,694,376	3,992,872
OPERATING INCOME (LOSS)	(6,232,150)	(6,808,024)	575,875	(6,288,483)	56,333	(50,689,459)	(46,462,169)	(4,227,289)

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MWAA Corporate Ledger
DCA Comparative Income Statement
Current Period: Aug-17

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Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D200 Prior Month	(Ronald Reagan National Airport) Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Parking	5,290,974	4,889,204	401,770	5,485,051	(194,076)	39,307,277	42,723,189	(3,415,911)
Rental cars	2,487,807	2,778,561	(290,754)	2,284,518	203,289	16,751,821	14,911,489	1,840,332
Fixed based operator	136,309	180,418	(44,109)	128,466	7,843	1,329,067	1,129,038	200,029
In-flight kitchen	107,047	153,003	(45,956)	167,232	(60,185)	1,169,335	1,356,989	(187,653)
Other non-terminal concessions	1,888,086	1,969,847	(81,761)	1,643,533	244,553	15,158,850	12,082,849	3,076,001
Food and Beverage	1,344,278	1,557,338	(213,060)	1,288,565	55,713	11,846,686	10,176,152	1,670,535
Retail	440,028	478,068	(38,040)	457,926	(17,898)	3,637,130	3,677,537	(40,407)
Services	103,838	77,939	25,899	86,483	17,354	650,413	660,281	(9,867)
Advertising	681,825	703,246	(21,422)	369,586	312,239	5,283,264	5,191,121	92,143
Other terminal concessions	40,892	59,144	(18,252)	40,047	845	383,274	383,933	(659)
Rents	9,266,473	9,441,448	(174,974)	9,400,367	(133,894)	74,313,166	74,483,311	(170,145)
Landing fees	5,022,818	4,887,883	134,935	4,487,805	535,013	38,855,248	37,237,597	1,617,651
Utility sales	260,416	199,962	60,455	214,772	45,645	1,758,041	1,802,297	(44,256)
Telecommunications	124,790	132,350	(7,561)	89,992	34,797	970,378	696,304	274,074
Security fees	38,880	39,290	(410)	32,013	6,867	347,067	415,020	(67,953)
Other	435,242	263,508	171,734	242,404	192,838	2,258,951	1,874,933	384,017
Total operating revenues	27,669,703	27,811,210	(141,507)	26,418,759	1,250,944	214,019,968	208,802,040	5,217,928
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,934,161	1,717,904	216,257	1,732,742	201,419	14,966,021	14,286,907	679,113
Employee benefits	755,469	667,488	87,981	626,558	128,911	5,366,316	4,702,526	663,790
Services								
Repairs and maintenance services	629,030	659,626	(30,596)	834,830	(205,859)	5,829,310	5,924,643	(95,333)
Professional services	176,820	174,694	2,126	50,382	25,938	1,468,142	1,387,581	80,560
Contract services	2,103,895	2,451,728	(347,834)	2,032,317	71,577	17,446,976	17,340,593	106,383
Environmental services	51,753	55,611	(3,858)	2,826	48,927	740,477	767,381	(26,904)
Training and licenses	18,108	7,252	10,856	3,611	14,497	104,944	66,261	38,683
Meeting and business expenses	8,528	1,914	6,614	2,268	6,259	41,151	49,896	(8,745)
Other services	740	9,176	(8,436)	10,664	(9,924)	15,695	23,244	(7,549)
Materials and supplies								
Repairs and maintenance materials	93,521	303,273	(209,752)	192,057	(98,536)	1,692,919	1,817,813	(124,894)
Non-capitalized furniture and equipment	21,145	4,117	17,028	17,767	3,378	83,953	75,903	8,050
Fuel	37,742	42,657	(4,915)	30,557	7,185	319,727	420,620	(100,893)
Environmental materials and supplies		7,020	(2,020)	3,340	(3,340)	5,591	8,602	(3,011)
Other materials and supplies	17,041	4,995	(23,955)	48,933	(31,893)	477,877	650,946	(173,069)
Utilities	770,565	832,760	(62,196)	717,094	53,471	6,137,546	6,087,932	49,614
Travel	7,886	2,347	5,539	2,751	5,135	61,284	37,810	23,473
Insurance								
Depreciation and amortization	88,916	88,433	483	92,134	(3,218)	713,550	808,353	(94,803)
Allocations								
Salaries and benefits	(2,783)	(2,783)		(6,771)	3,988	(22,268)	(54,170)	31,902
Services	(3,791)	(3,791)		(7,584)	3,793	(30,327)	(60,672)	30,345
Materials and supplies	(228)	(228)		(968)	741	(1,820)	(7,745)	5,925
Utilities	(5,799)	(5,799)		(13,401)	7,602	(46,394)	(107,206)	60,813
Total operating expenses	6,702,717	7,049,391	(346,674)	6,472,966	229,751	55,370,668	54,227,217	1,143,451
OPERATING INCOME (LOSS)	20,966,986	20,761,818	205,168	19,945,793	1,021,193	158,649,300	154,574,823	4,074,476

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MWAA Corporate Ledger
IAD Comparative Income Statement
Current Period: Aug-17

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Currency: USD	Department=D300 (Washington Dulles International Airport)							
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	6,463,521	6,339,688	123,833	6,124,336	339,185	45,364,528	43,868,783	1,495,746
Rental cars	1,855,422	1,616,545	238,877	1,873,103	(17,681)	12,131,522	12,219,030	(87,508)
Fixed based operator	1,558,638	1,664,316	(105,678)	1,454,849	103,788	13,688,062	11,861,934	1,826,128
In-flight kitchen	834,115	1,433,865	(599,750)	1,334,098	(499,983)	8,686,640	8,369,472	317,168
Other non-terminal concessions	1,300,861	1,339,939	(39,079)	1,006,662	294,199	9,417,104	7,462,729	1,954,375
Food and Beverage	1,362,464	1,430,802	(68,338)	1,455,849	(93,385)	9,962,770	9,578,207	384,563
Retail	895,016	840,115	54,902	817,967	77,049	6,065,418	5,892,831	172,587
Services	1,698,090	1,706,510	(8,421)	1,734,595	(36,505)	13,584,202	13,864,440	(280,238)
Advertising	566,667	541,667	25,000	548,708	17,959	4,275,678	3,943,033	332,645
Other terminal concessions	36,907	68,363	(31,456)	33,098	3,808	394,352	388,502	5,850
Rents	15,752,674	16,650,875	(898,201)	17,003,970	(1,251,296)	123,406,704	134,981,336	(11,574,632)
Landing fees	2,795,672	1,718,622	1,077,050	3,255,800	(460,128)	21,740,106	25,953,700	(4,213,594)
Utility sales	578,660	555,690	22,970	544,234	34,426	4,211,586	4,203,785	7,802
Telecommunications	287,248	263,381	23,867	239,134	48,114	2,030,114	1,853,422	176,692
International arrival fees	2,158,975	1,747,381	411,594	2,646,353	(487,378)	11,952,701	14,535,438	(2,582,737)
Passenger conveyance fees	576,287	575,480	807	701,458	(125,171)	4,549,073	5,418,280	(869,208)
Security fees	28,370	27,120	1,250	37,513	(9,143)	233,218	250,017	(16,799)
Other	912,884	294,503	618,381	612,179	300,705	4,645,726	4,475,538	170,188
Total operating revenues	39,662,470	38,814,860	847,610	41,423,907	(1,761,437)	296,339,503	309,120,476	(12,780,973)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,153,401	2,891,964	261,437	2,973,483	182,918	24,888,462	25,038,584	(150,122)
Employee benefits	1,239,089	1,069,723	169,366	1,052,233	186,815	8,680,906	8,098,025	582,881
Services								
Repairs and maintenance services	2,149,491	1,969,904	179,587	1,589,897	559,594	13,269,250	12,369,316	899,935
Professional services	357,567	267,319	90,248	275,847	81,721	2,197,610	1,979,969	217,641
Contract services	4,266,735	3,679,185	587,550	3,573,104	693,631	33,297,852	37,836,375	(4,538,523)
Environmental services	300,439	296,635	3,804	282,303	18,136	2,292,291	2,288,780	3,511
Training and licenses	54,009	33,731	20,278	20,386	33,623	160,594	94,197	66,396
Meeting and business expenses	10,370	6,121	4,249	11,053	(684)	85,850	138,238	(52,388)
Other services	1,317	1,580	(264)	525	792	5,175	11,938	(6,763)
Materials and supplies								
Repairs and maintenance materials	748,484	505,030	242,450	605,282	143,202	4,644,439	4,208,928	435,511
Non-capitalized furniture and equipment	8,596	5,777	2,819	(7,888)	16,484	64,120	19,796	44,324
Fuel	140,350	31,478	108,872	138,382	1,968	971,301	892,527	78,775
Environmental materials and supplies				367	(367)	1,381	2,733	(1,352)
Other materials and supplies	1,894,773	60,681	1,834,092	61,810	1,832,963	2,943,366	1,781,391	1,161,975
Utilities	1,311,033	1,370,704	(59,671)	1,342,350	(31,317)	11,155,268	11,508,888	(353,619)
Telecommunication				399	(399)		3,192	(3,192)
Travel	5,591	9,108	(3,517)	9,395	(3,804)	67,263	58,446	8,817
Insurance								
Depreciation and amortization	218,006	218,006	0	219,342	(1,336)	1,745,233	1,773,634	(28,402)
Allocations								
Salaries and benefits	(29,042)	(29,042)		(35,680)	6,638	(232,339)	(285,443)	53,104
Services	(2,045)	(2,045)		(2,383)	338	(16,358)	(19,060)	2,702
Materials and supplies	(439)	(439)		(350)	(89)	(3,513)	(2,798)	(715)
Travel	(80)	(80)		(72)	(8)	(641)	(576)	(65)
Depreciation and amortization				(1,811)	1,811		(14,488)	14,488
Total operating expenses	15,827,643	12,486,322	3,341,321	12,105,013	3,722,631	106,217,510	107,782,592	(1,565,082)
OPERATING INCOME (LOSS)	23,834,827	26,328,538	(2,493,711)	29,318,894	(5,484,067)	190,121,993	201,337,884	(11,215,891)

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MWAA Corporate Ledger
 PSD Comparative Income Statement
 Current Period: Aug-17

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Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D400 (Office of Public Safety)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Other	29,734	71,313	(41,579)	62,868	(33,134)	487,407	516,450	(29,043)
Total operating revenues	29,734	71,313	(41,579)	62,868	(33,134)	487,407	516,450	(29,043)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,235,162	3,028,293	206,868	3,253,878	(18,716)	25,520,777	26,037,510	(516,732)
Employee benefits	1,318,946	1,135,306	183,641	1,199,785	119,161	9,331,694	9,073,500	258,194
Services								
Repairs and maintenance services	22,058	3,104	18,954	9,637	12,421	100,449	70,906	29,543
Professional services	10,230	7,316	2,915	8,717	1,514	101,405	74,582	26,823
Training and licenses	22,005	50,234	(28,229)	30,628	(8,622)	350,670	354,920	(4,250)
Meeting and business expenses	7,017	11,170	(4,153)	7,244	(227)	50,430	33,834	16,596
Other services	503	1,171	(669)	1,060	(557)	5,153	9,614	(4,461)
Materials and supplies								
Repairs and maintenance materials	7,433	6,098	1,335	5,600	1,833	55,856	49,563	6,294
Non-capitalized furniture and equipment	6,777	11,509	(4,732)	40,368	(33,591)	95,386	174,893	(79,507)
Fuel		12	(12)			11,660	19,782	(8,122)
Environmental materials and supplies	680	1,631	(951)	809	(129)	4,715	8,609	(3,894)
Other materials and supplies	92,321	40,224	52,097	48,972	43,349	569,921	927,055	(357,134)
Travel	12,194	2,934	9,260	7,990	4,204	42,236	49,228	(6,992)
Insurance								
Depreciation and amortization	19,966	19,966		17,760	2,206	161,781	117,453	44,328
Allocations								
Salaries and benefits	(191,117)	(191,117)		(166,985)	(24,132)	(1,528,936)	(1,335,882)	(193,054)
Services	(3,377)	(3,377)		(794)	(2,583)	(27,012)	(6,350)	(20,662)
Materials and supplies	(3,817)	(3,817)		(978)	(2,839)	(30,540)	(7,826)	(22,714)
Telecommunications				(1)	1		(7)	7
Travel	(325)	(325)		(125)	(200)	(2,602)	(998)	(1,604)
Depreciation and amortization	(256)	(256)		(176)	(80)	(2,049)	(1,411)	(638)
Total operating expenses	4,556,400	4,120,075	436,325	4,463,388	93,012	34,810,995	35,648,973	(837,978)
OPERATING INCOME (LOSS)	(4,526,667)	(4,048,762)	(477,905)	(4,400,520)	(126,146)	(34,323,588)	(35,132,523)	808,935

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MWAA Corporate Ledger
 Parking Comparative Income Statement
 Current Period: Aug-17

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Currency: USD
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	11,754,495	11,228,892	525,603	11,609,387	145,109	84,671,805	86,591,971	(1,920,166)
Other non-terminal concessions							0	0
Other	310,017	(309,631)	619,648	144	309,873	1,623	1,256	368
Total operating revenues	12,064,513	10,919,261	1,145,252	11,609,531	454,982	84,673,429	86,593,227	(1,919,799)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	70,080	30,195	39,884	34,801	35,279	366,866	438,550	(71,685)
Services								
Repairs and maintenance services	251,811	208,427	43,384	215,861	35,950	1,424,958	1,590,745	(165,787)
Professional services	413,584	278,000	135,584	342,350	71,234	2,403,506	2,329,515	73,991
Contract services	1,962,254	1,417,203	545,051	1,419,488	542,766	14,134,890	15,193,766	(1,058,876)
Training and licenses							7,960	(7,960)
Materials and supplies								
Repairs and maintenance materials	17,786	7,981	9,805	7,137	10,649	85,074	69,883	15,191
Non-capitalized furniture and equipment							25,158	(25,158)
Fuel	(8,502)	48,925	(57,428)	39,683	(48,185)	329,020	344,971	(15,952)
Other materials and supplies	3,391		3,391		3,391	42,625	150,976	(108,351)
Utilities	26,954	26,991	(37)	29,651	(2,697)	206,652	220,889	(14,237)
Insurance								
Project expenses	(17,000)		(17,000)		(17,000)	(17,000)		(17,000)
Allocations								
Salaries and benefits	(30)	(30)		(123)	93	(240)	(984)	744
Total operating expenses	2,720,327	2,017,691	702,636	2,888,347	631,480	18,976,350	20,371,429	(1,395,078)
OPERATING INCOME (LOSS)	9,344,186	8,901,570	442,616	8,721,184	(176,498)	65,697,078	66,221,799	(524,720)

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MWAA Corporate Ledger
 Telecommunications Comparative Income Statement
 Current Period: Aug-17

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Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=862 (Telephone)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Telecommunications	393,577	394,666	(1,089)	316,663	76,915	2,882,960	2,516,342	366,618	
Total operating revenues	393,577	394,666	(1,089)	316,663	76,915	2,882,960	2,516,342	366,618	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services	1,618		1,618		1,618	1,618		1,618	
Professional services				227	(227)	(82)	2,004	(2,086)	
Materials and supplies									
Telecommunication	55,786	366,151	(310,365)	294,166	(238,381)	2,534,592	2,322,357	212,235	
Insurance									
Allocations									
Services	(21)	(21)		(2)	(19)	(166)	(18)	(148)	
Telecommunications	(21,519)	(21,519)		(24,140)	2,621	(172,151)	(193,118)	20,967	
Total operating expenses	35,864	344,611	(308,747)	270,251	(234,387)	2,363,810	2,131,225	232,585	
OPERATING INCOME (LOSS)	357,713	50,055	307,659	46,411	311,302	519,150	385,117	134,034	

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MWAAs Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Aug-17

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Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Concessions									
Rents	296,986	296,158	828	296,158	828	2,370,092	2,363,622	6,470	
Utility sales	15,201	15,140	61	16,720	(1,519)	125,093	138,138	(13,045)	
Total operating revenues	312,187	311,298	889	312,878	(691)	2,495,185	2,501,760	(6,575)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,206	5,583	(3,377)	6,556	(4,350)	46,702	64,944	(18,241)	
Services									
Repairs and maintenance services	1,682	1,390	292	3,507	(1,825)	12,845	34,880	(22,035)	
Contract services	10,045	10,114	(69)	5,644	4,401	70,067	62,090	7,977	
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	(47)	(47)		(30)	(17)	(372)	(237)	(135)	
Total operating expenses	13,886	17,041	(3,154)	15,677	(1,791)	129,242	161,676	(32,434)	
OPERATING INCOME (LOSS)	298,301	294,258	4,043	297,201	1,100	2,365,943	2,340,084	25,859	

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MWAA Corporate Ledger
 45025 Aviation Drive Comparative Income Statement
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Currency: USD	Funding Source=00095 (45025 Aviation Drive)							
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Food and Beverage	482	569	(88)	541	(59)	2,383	7,408	(5,025)
Rents	72,602	72,156	446	74,489	(1,887)	577,695	556,395	21,301
Utility sales	50	59	(10)	39	10	762	318	444
Total operating revenues	73,133	72,785	349	75,069	(1,936)	580,841	564,121	16,719
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	5,026	3,257	1,770	9,675	(4,649)	55,251	54,469	781
Services								
Repairs and maintenance services	2,122	12,824	(10,702)	22,667	(20,545)	76,382	107,305	(30,922)
Professional services							1,386	(1,386)
Contract services	15,737	15,845	(108)	14,269	1,468	123,129	215,052	(91,923)
Materials and supplies								
Repairs and maintenance materials	839	977	(137)	1,466	(626)	5,352	8,832	(3,480)
Non-capitalized furniture and equipment						129		129
Other materials and supplies				91	(91)	666	1,209	(543)
Utilities	21,638	23,308	(1,670)	22,992	(1,354)	162,388	164,935	(2,547)
Insurance								
Depreciation and amortization	52,575	52,575		52,575		420,599	420,599	
Allocations								
Salaries and benefits	(85)	(85)		(32)	(53)	(683)	(259)	(424)
Total operating expenses	97,853	108,700	(10,847)	105,103	(25,850)	843,213	973,527	(130,314)
OPERATING INCOME (LOSS)	(24,720)	(35,915)	11,196	48,534	23,914	(262,373)	(409,406)	147,034

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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		685,807	685,807	
Total operating revenues	85,726	85,726		85,726		685,807	685,807	
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	4,093	6,492	(2,399)	7,238	(3,145)	43,724	50,555	(6,831)
Services								
Repairs and maintenance services	16,192	16,480	(288)	3,108	13,084	58,599	(13,147)	71,746
Contract services	5,023	5,057	(34)	4,239	784	60,387	140,381	(79,994)
Materials and supplies								
Repairs and maintenance materials	1,339	4,574	(3,235)	2,802	(1,463)	35,942	14,915	21,026
Utilities	20,481	21,969	(1,488)	22,276	(1,795)	197,697	225,026	(27,329)
Insurance								
Allocations								
Salaries and benefits	(37)	(37)		(25)	(12)	(297)	(204)	(93)
Total operating expenses	47,090	54,534	(7,444)	39,638	7,452	396,051	417,526	(21,475)
OPERATING INCOME (LOSS)	38,636	31,192	7,444	46,088	(7,452)	289,756	268,281	21,475

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MWAA Corporate Ledger
 44965 Aviation Drive Comparative Income Statement
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Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=507 (Dulles West Building at IAD)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Rents	6,100	6,100		6,100		48,796	48,796		
Utility sales	25,132	24,005	1,127	24,672	460	175,226	194,641	(19,415)	
Total operating revenues	31,231	30,104	1,127	30,771	460	224,022	243,437	(19,415)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries				208	(208)	279	158	121	
Services		12,863	(12,863)			12,863		12,863	
Repairs and maintenance services									
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	0	0		0	0	0	(3)	2	
Total operating expenses	0	12,863	(12,863)	208	(208)	13,142	156	12,986	
OPERATING INCOME (LOSS)	31,231	17,242	13,989	30,564	668	210,880	243,282	(32,401)	

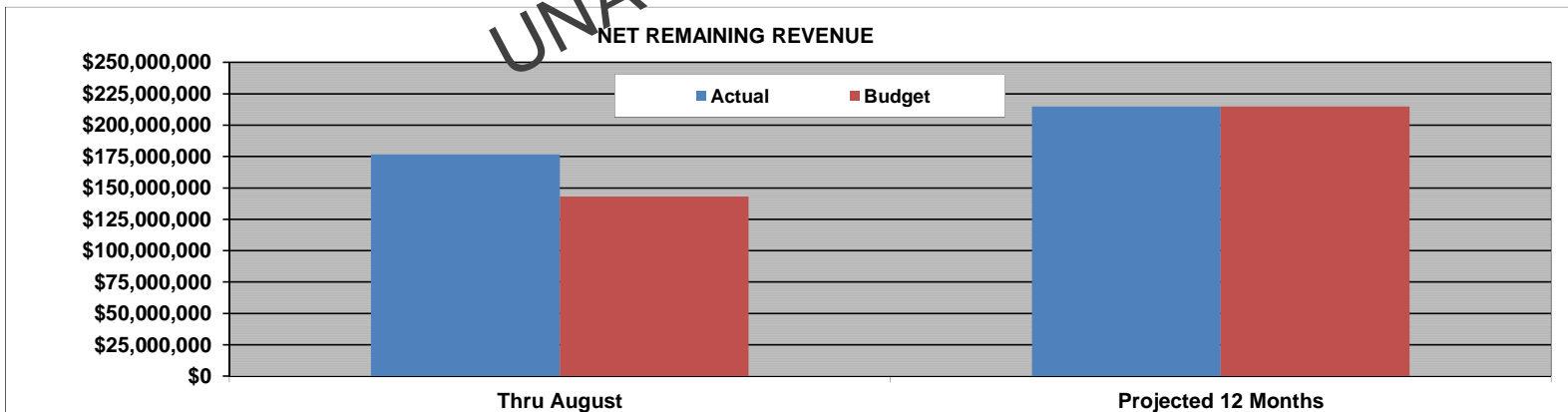
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Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	29,085,683	28,351,363	734,320	219,032,427	212,601,994	6,430,432	316,490,769	97,458,342
Rents	25,019,147	25,954,999	(935,852)	197,719,871	199,832,321	(2,112,451)	300,601,780	102,881,909
Landing fees	7,818,490	8,521,808	(703,318)	60,595,354	63,932,177	(3,336,823)	96,264,021	35,668,667
Utility sales	1,250,611	1,036,466	214,146	8,966,537	8,564,847	401,690	12,877,282	3,910,745
International arrival fees	2,158,975	2,591,875	(432,900)	11,952,701	15,855,566	(3,902,865)	22,870,927	10,918,226
Passenger conveyance fees	576,287	415,217	161,071	4,549,073	3,074,614	1,474,458	4,611,282	62,209
Security fees	67,250	83,005	(15,755)	580,285	664,043	(83,757)	996,064	415,779
Other	1,277,493	943,622	333,871	7,389,873	7,038,699	351,174	10,282,963	2,893,090
Total operating revenues	67,253,937	67,898,355	(644,418)	510,786,119	511,564,261	(778,142)	764,995,087	254,208,968
OPERATING EXPENSES								
Salaries and related benefits	15,295,611	14,305,281	990,329	115,908,386	120,061,291	(4,152,906)	182,285,062	66,376,676
Services	11,626,413	11,491,442	134,971	86,864,830	100,262,252	(13,397,422)	149,166,135	62,301,305
Materials and supplies	3,320,186	1,373,520	1,946,666	12,639,878	14,160,423	(1,520,544)	20,588,550	7,948,671
Lease from U.S. Government	466,000	471,203	(5,203)	3,693,099	3,769,627	(76,527)	5,654,440	1,961,341
Lease and rental expenses	260,993	233,181	27,813	1,398,612	1,483,371	(84,759)	2,458,212	1,059,600
Utilities	2,075,992	2,283,743	(207,751)	17,247,459	18,011,460	(764,001)	27,314,387	10,066,928
Telecommunication	60,883	313,333	(252,450)	2,422,727	2,506,667	(83,940)	3,760,000	1,337,273
Travel	66,588	62,917	3,671	436,073	744,673	(308,600)	1,075,059	638,985
Insurance	(344,204)	732,343	(1,076,548)	3,467,339	5,858,748	(2,391,409)	8,850,765	5,383,426
Project expenses	7,313	8,333	(1,021)	7,313	33,333	(26,021)	50,000	42,687
Non-cash expenses (gains)	9,627	0	9,627	70,557	0	70,557	0	(70,557)
Depreciation and amortization	373,144	0	373,144	2,930,592	0	2,930,592	0	(2,930,592)
Total operating expenses	33,218,544	31,275,296	1,943,247	247,086,884	266,891,844	(19,804,981)	401,202,609	154,115,745
OPERATING INCOME	34,035,393	36,623,058	(2,587,665)	263,699,256	244,672,417	19,026,839	363,792,478	100,093,222
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	106,226	0	106,226	767,850	0	767,850	0	(767,850)
Realized investment gains (losses)	631,390	0	631,390	3,751,736	0	3,751,736	0	(3,751,736)
Interest expense	(17,014)	0	(17,014)	(176,720)	0	(176,720)	0	176,720
Federal, state and local grants	2,402,043	0	2,402,043	17,223,640	0	17,223,640	0	(17,223,640)
Total non-operating revenues (expenses)	3,122,645	0	3,122,645	21,566,505	0	21,566,505	0	(21,566,505)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	37,158,038	36,623,058	534,979	285,265,761	244,672,417	40,593,344	363,792,478	78,526,718
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	37,158,038	36,623,058	534,979	285,265,761	244,672,417	40,593,344	363,792,478	78,526,718

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF AUGUST 31, 2017**

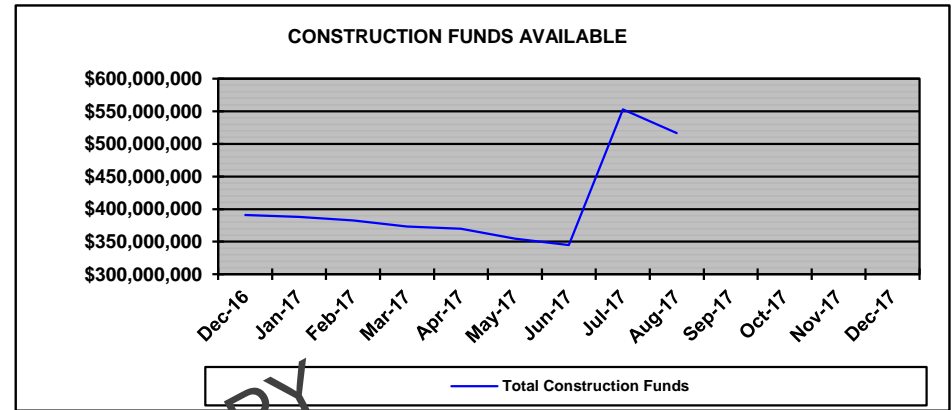
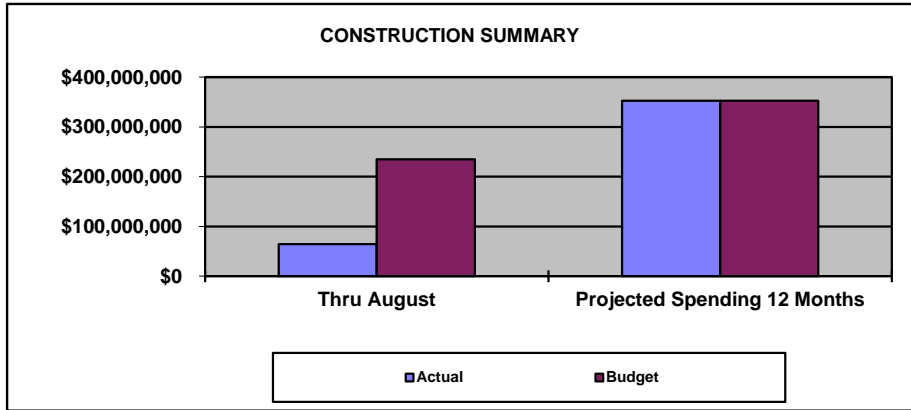
	CY 2017 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2017	
TOTAL REVENUES W/ TRANSFERS	\$ 303,891,000	\$ 574,240,000	\$ 878,131,000	\$ 585,420,667	\$ 602,309,911	
O & M EXPENSES LESS DEPRECIATION	151,643,000	201,390,000	353,033,000	235,355,333	222,364,412	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	152,248,000	372,850,000	525,098,000	350,065,333	379,945,499	395,700,035 / 216,331,683 = 1.83
DEBT SERVICE	(79,206,000)	(247,900,000)	(327,106,000)	(218,070,667)	(216,331,683)	
O & M RESERVE	(1,709,000)	(2,296,000)	(4,005,000)	(2,670,000)	(2,670,000)	
INTEREST INCOME	3,487,000	17,266,000	20,753,000	13,835,333	15,754,536	
NET REMAINING REVENUES	<u>\$ 74,820,000</u>	<u>\$ 135,920,000</u>	<u>\$ 214,740,000</u>	<u>\$ 143,160,000</u>	<u>\$ 176,698,352</u>	



At the end of August, the estimated Net Remaining Revenue (NRR) is \$176,698,352. At 66.7% year-to-date, the Airports Authority has earned 82.3% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 08/31/2017**

NOTE: 66.7% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$64.6 million. The 2017 budget for Capital Construction Program expenditures totals \$352.6 million.

Short-Term Liquidity Forecast: As of August 31, 2017 the Authority had \$516.7 million available in construction funds, which includes \$200.0 million on the shelf in Commercial Paper Series 2 fund. Of the funds on hand as of the end of August, \$141.8 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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