



# Aviation Enterprise December 2017 Financial Report (Preliminary Unaudited)

Prepared by the Office of Finance  
February 2018

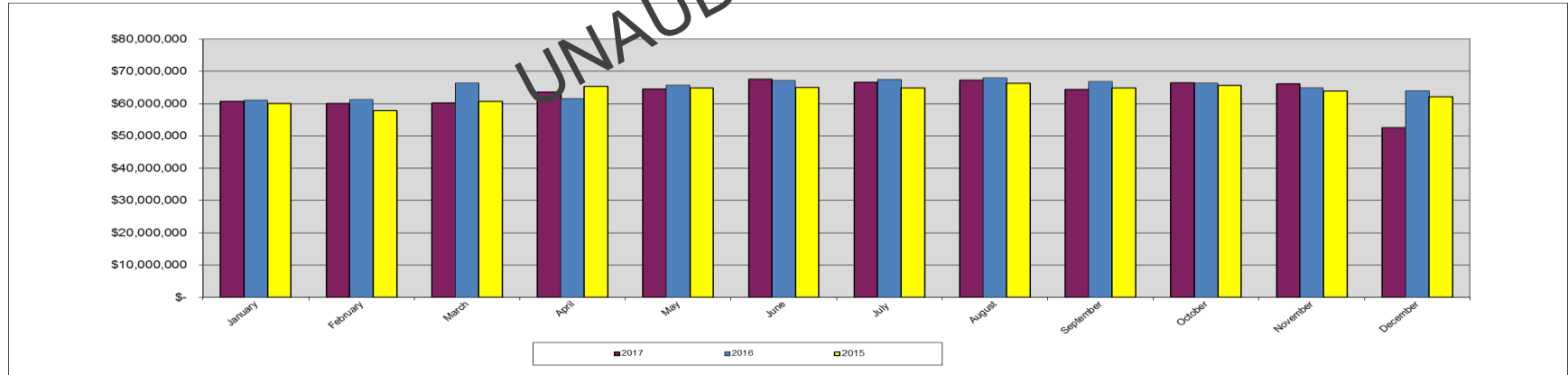


# Aviation Enterprise

## Preliminary Financial Report December 2017

### Total Revenue

- Total Revenue thru December 2017 is \$760.3 million
- Total Revenue thru December 2017 is 2.7% lower than prior year
- Total Revenue thru December 2017 is 0.6% lower than forecast



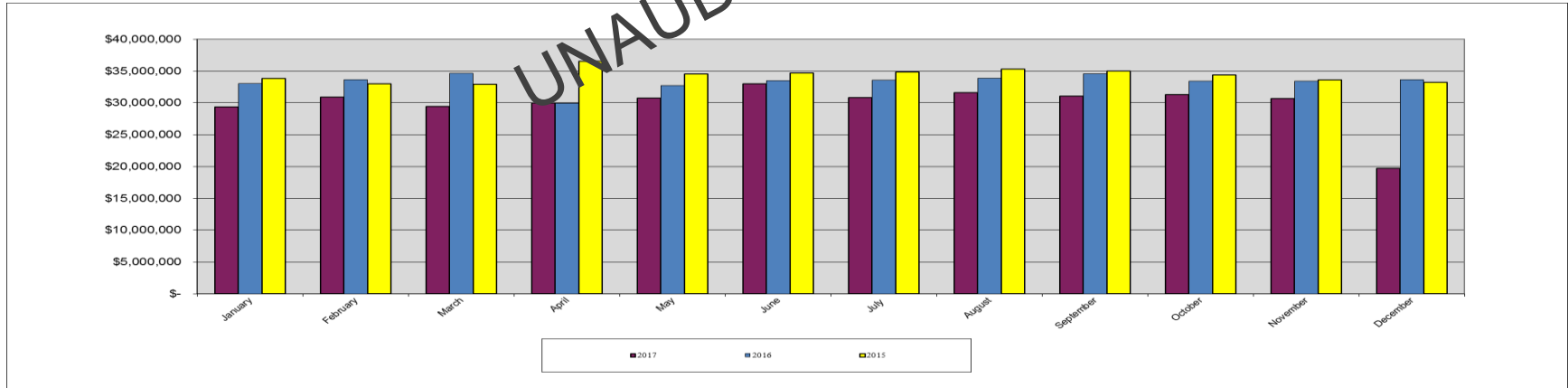


# Aviation Enterprise

## Preliminary Financial Report December 2017

### Airline Revenue

- Airline Revenue thru December 2017 is \$358.7 million
- Airline Revenue thru December 2017 is 10.3% lower than prior year
- Airline Revenue thru December 2017 is 6.4% lower than forecast



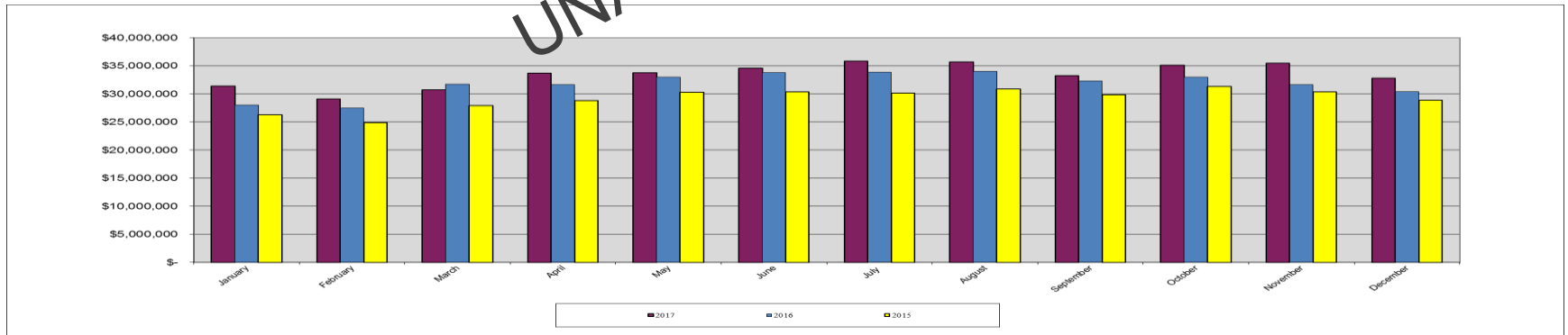


# Aviation Enterprise

## Preliminary Financial Report December 2017

### Non-Airline Revenue

- Non-Airline Revenue thru December 2017 is \$401.5 million
- Non-Airline Revenue thru December 2017 is 5.4% higher than prior year
- Non-Airline Revenue thru December 2017 is 5.2% higher than forecast





# Aviation Enterprise

## Preliminary Financial Report December 2017

### O&M Expenses

- O&M Expenses thru December 2017 are \$369.0 million
- O&M Expenses thru December 2017 are 2.9% higher than prior year
- O&M Expenses thru December 2017 are 8.0% lower than forecast

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The logo for the Metropolitan Washington Airports Authority (MWAA) features a stylized blue and white building with a red swoosh and an arrow pointing right.

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

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# Metropolitan Washington Airports Authority

## Financial Statements

### December 2017 (Preliminary)

#### Aviation Enterprise Fund – Highlights in Brief

- Total operating revenues for the Aviation Enterprise Fund for December 2017 were \$52.5 million. Operating revenues decreased from November 2017 by \$13.6 million mostly due to decreases in rents of \$8.2 million, concessions of \$3.1 million, passenger conveyance fees of \$2.5 million, landing fees of \$0.2 million and international arrival fees of \$0.1 million offset by increases in other revenues of \$0.3 million and utility sales of \$0.1 million.
- Operating revenues of \$760.3 million through December 2017 were a decrease of \$20.8 million from 2016 totals (primarily due to lower rental rates in 2017). Rents decreased by \$25.0 million, landing fees by \$4.8 million, passenger conveyance fees by \$4.0 million, international arrival fees by \$4.0 million and security fees by \$0.1 million offset by increases in concessions of \$16.6 million, utility sales of \$0.2 million and other revenue of \$0.2 million.
- Total operating expenses for the Aviation Enterprise Fund during the month of December 2017 were \$62.1 million, which is \$14.6 million higher than November 2017 mostly due to increases in services of \$5.5 million, project expenses of \$4.7 million, depreciation and amortization of \$4.7 million, materials and supplies of \$1.6 million, telecommunication of \$0.3 million, non-cash expenses of \$0.3 million and utilities of \$0.3 million offset by decreases in insurance of \$1.9 million and salaries and related benefits of \$0.9 million.
- Operating expenses of \$627.4 million through December 2017 were \$9.9 million higher than 2016 primarily due to increases in salaries and related benefits of \$7.3 million, materials and supplies of \$4.9 million, project expenses of \$3.8 million, services of \$2.6 million, telecommunication of \$1.4 million, insurance of \$0.7 million, travel of \$0.2 million and lease from U.S. Government of \$0.1 million offset by decreases in depreciation and amortization of \$8.6 million, non-cash expenses of \$1.7 million and utilities of \$0.6 million.
- Operating loss for the Aviation Enterprise Fund in December 2017 was \$9.5 million compared to operating income of \$18.7 million in November 2017.
- Year-to-date through December 2017, operating income was \$132.8 million compared to operating income of \$163.5 million as of December 2016. The decrease of \$30.7 million is primarily due to a decrease in rents of \$25.0 million.
- In December 2017 there were net non-operating expenses of \$14.1 million compared to net non-operating expenses in November 2017 of \$8.6 million resulting in a change of \$5.5 million. Interest expense increased in December by \$3.6 million.
- Net non-operating expenses through December 2017 were \$114.3 million, a decrease of \$39.8 million. This is primarily due to a \$25.1 million change in the federal, state and local grants for the recognition of the \$25 million grant from the Commonwealth of VA and a decrease of interest expense of \$11.2 million and higher investment gains of \$6.8 million.
- The net capital contributions for the Aviation Enterprise Fund for the month of December 2017 were \$4.9 million compared to \$8.2 million in November 2017. The \$3.3 million decrease is due to a decrease in passenger facility charges of \$1.9 million and a decrease in federal, state and local grants of \$1.6 million offset by an increase in other capital property contributed of \$0.2 million. Year-to-date capital contributions were \$63.1 million, a decrease of \$10.1 million from 2016 due to a decrease of \$10.3 million in other capital property contributed and a decrease in federal, state and local grants of \$0.3 million offset by increases in passenger facility charges of \$0.5 million.
- There is a decrease in net position for the Aviation Enterprise Fund for the month of December 2017 of \$18.7 million compared to an increase of \$18.2 million for the prior month.
- The year-to-date increase in net position through December 2017 was \$81.7 million compared to a year-to-date increase of \$82.6 through December 2016.
- Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$3.1 million as of December 31, 2017, a decrease of 24.1% from November 30, 2017. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- Debt service coverage decreased from 1.85x from November 2017 to 1.81x for December 2017.



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
AVIATION ENTERPRISE FUND  
FINANCIAL INDICATORS (PRELIMINARY)  
PERIOD ENDED 12/31/17**

**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	\$ 244,863,763	\$ 273,440,200	(10.5%)	259,662,257	(5.7%)	\$ 259,662,257	(5.7%)	▼	▼	▼
Landing fees	91,313,762	96,125,454	(5.0%)	96,264,021	(5.1%)	96,264,021	(5.1%)	▼	▼	▼
International arrival fees	18,230,216	22,187,732	(17.8%)	22,870,927	(20.3%)	22,870,927	(20.3%)	▼	▼	▼
Pass conveyance fees (mobile lounge)	4,339,205	8,339,251	(48.0%)	4,611,282	(5.9%)	4,611,282	(5.9%)	▼	▼	▼
<b>Total Airline Revenue</b>	<b>\$ 358,746,946</b>	<b>\$ 400,092,637</b>	<b>(10.3%)</b>	<b>383,408,487</b>	<b>(6.4%)</b>	<b>\$ 383,408,487</b>	<b>(6.4%)</b>	<b>▼</b>	<b>▼</b>	<b>▼</b>
Security fees (TSA)	851,460	948,547	(10.2%)	996,064	(14.5%)	996,064	(14.5%)	▼	▼	▼
Utility sales	13,260,122	13,025,848	1.8%	12,877,282	3.0%	12,877,282	3.0%	▲	▲	▲
Parking permits and miscellaneous	10,873,146	10,621,619	2.4%	10,282,963	5.7%	10,282,963	5.7%	▲	▲	▲
Non-airlines rents	44,669,390	41,113,534	8.6%	40,939,523	9.1%	40,939,523	9.1%	▲	▲	▲
Food and beverage	32,871,379	30,361,705	8.3%	33,104,405	(0.7%)	33,104,405	(0.7%)	▲	▲	▲
Retail and newsstand	14,341,520	14,490,773	(1.0%)	14,038,669	2.2%	14,038,669	2.2%	▼	▲	▲
Hotel and gas station	3,178,988	3,630,556	(12.4%)	3,577,784	(11.1%)	3,577,784	(11.1%)	▼	▼	▼
Duty free	13,671,554	13,566,562	0.8%	13,671,554	0.0%	13,671,554	0.0%	▲	▲	▲
Other concessions	1,639,241	1,550,546	5.7%	1,517,342	8.0%	1,517,342	8.0%	▲	▲	▲
Advertising	15,039,275	14,160,600	6.2%	13,175,000	14.2%	13,175,000	14.2%	▲	▲	▲
Foreign currency	4,000,000	4,258,333	(6.1%)	4,000,000	0.0%	4,000,000	0.0%	▼	▲	▲
Ground transportation	36,219,244	29,378,973	23.3%	27,456,718	31.9%	27,456,718	31.9%	▲	▲	▲
Hotel shuttle	760,029	737,404	3.1%	711,390	6.8%	711,390	6.8%	▲	▲	▲
Rental cars <sup>4</sup>	43,639,231	39,376,581	10.8%	42,890,904	1.7%	42,890,904	1.7%	▲	▲	▲
In flight kitchen	16,663,967	14,946,163	11.5%	13,920,312	19.7%	13,920,312	19.7%	▲	▲	▲
Parking	124,625,634	127,699,686	(2.4%)	127,820,000	(2.5%)	127,820,000	(2.5%)	▼	▼	▼
FBO	24,388,896	20,112,959	21.3%	19,474,333	25.2%	19,474,333	25.2%	▲	▲	▲
Miscellaneous	819,991	934,906	(12.3%)	1,132,357	(27.6%)	1,132,357	(27.6%)	▼	▼	▼
<b>Total Non-Airline Revenue</b>	<b>\$ 401,513,067</b>	<b>\$ 380,915,295</b>	<b>5.4%</b>	<b>381,586,600</b>	<b>5.2%</b>	<b>\$ 381,586,600</b>	<b>5.2%</b>	<b>▲</b>	<b>▲</b>	<b>▲</b>
<b>Total Revenues</b>	<b>\$ 760,260,013</b>	<b>\$ 781,007,932</b>	<b>(2.7%)</b>	<b>764,995,087</b>	<b>(0.6%)</b>	<b>\$ 764,995,087</b>	<b>(0.6%)</b>	<b>▼</b>	<b>▲</b>	<b>▲</b>
Personnel compensation <sup>1</sup>	\$ 130,721,361	\$ 126,630,519	3.2%	136,537,410	(4.3%)	\$ 136,537,410	(4.3%)	▲	▼	▼
Employee Benefits <sup>1</sup>	43,354,695	40,185,015	7.9%	45,747,652	(5.2%)	45,747,652	(5.2%)	▲	▼	▼
Services <sup>1</sup>	131,236,106	133,240,617	(1.5%)	149,166,135	(12.0%)	149,166,135	(12.0%)	▲	▼	▼
Materials and supplies <sup>1</sup>	19,529,336	17,560,180	11.2%	20,588,550	(5.1%)	20,588,550	(5.1%)	▲	▼	▼
Lease from U.S. Government <sup>1</sup>	5,562,099	5,502,217	1.1%	5,654,440	(1.6%)	5,654,440	(1.6%)	▲	▼	▼
Lease and rental expenses <sup>1</sup>	2,418,109	170,014	1,223.3%	2,458,212	(1.6%)	2,458,212	(1.6%)	▲	▼	▼
Utilities <sup>1</sup>	24,990,975	25,606,687	(2.4%)	27,314,387	(8.5%)	27,314,387	(8.5%)	▼	▼	▼
Telecommunications <sup>1</sup>	3,893,714	3,511,574	11.0%	3,760,000	3.6%	3,760,000	3.6%	▲	▲	▲
Travel <sup>1</sup>	658,869	5,178,333	(12.7%)	1,075,059	(38.7%)	1,075,059	(38.7%)	▲	▼	▼
Insurance <sup>1</sup>	6,231,633	5,763,330	11.8%	8,850,765	(29.6%)	8,850,765	(29.6%)	▲	▼	▼
Project expenses <sup>1</sup>	42,859	9,751	339.5%	50,000	(14.3%)	50,000	(14.3%)	▲	▼	▼
Non-cash expenses (gains) <sup>1</sup>	372,885	54,492	584.3%	-	N/A	-	N/A	▲	N/A	N/A
<b>Expenses</b>	<b>369,012,643</b>	<b>358,627,172</b>	<b>2.9%</b>	<b>401,202,610</b>	<b>(8.0%)</b>	<b>401,202,609</b>	<b>(8.0%)</b>	<b>▲</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>391,247,370</b>	<b>422,380,760</b>	<b>(7.4%)</b>	<b>363,792,477</b>	<b>7.5%</b>	<b>363,792,478</b>	<b>7.5%</b>	<b>▼</b>	<b>▲</b>	<b>▲</b>
Depreciation and amortization	225,126,913	233,776,359	(3.7%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Non-Operating Budget Expenses	33,282,166	25,098,725	32.6%	N/A	N/A	N/A	N/A	▲	N/A	N/A
<b>Total Expenses</b>	<b>\$ 627,421,721</b>	<b>\$ 617,502,258</b>	<b>1.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 132,840,905</b>	<b>\$ 163,531,157</b>	<b>(18.8%)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>▼</b>	<b>N/A</b>	<b>N/A</b>

**Additional Aviation Enterprise Fund Information**

	2017		2016		Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to	Actual YTD Compared to	Actual YTD Compared to
	2017	2016	2017	2016								
Passenger Activity - DCA (rolling 12 months of activity) <sup>2</sup>	23,958,374	23,562,357	23,958,374	23,562,357	1.7%	23,800,000	0.7%	N/A	▲	▲	N/A	
Passenger Activity - IAD (rolling 12 months of activity) <sup>2</sup>	22,854,576	21,889,678	22,854,576	21,889,678	4.4%	22,000,000	3.9%	N/A	▲	▲	N/A	
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>2</sup>	2,834	1,950	2,834	1,950	45.3%	N/A	N/A	N/A	▲	N/A	N/A	
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>2</sup>	297,897	263,379	297,897	263,379	13.1%	N/A	N/A	N/A	▲	N/A	N/A	
Debt Service Coverage (Year-to-Date)	1.81	1.78	1.81	1.78	1.7%	1.61	12.4%	N/A	▲	▲	N/A	
Investment Income (Loss) (Year-to-Date) <sup>5</sup>	\$ 24,739,309	\$ 17,941,016	\$ 24,739,309	\$ 17,941,016	37.9%	\$ 20,753,000	19.2%	N/A	▲	▲	N/A	
Principal Payments	\$ 173,402,917	\$ 155,417,083	\$ 173,402,917	\$ 155,417,083	11.6%	\$ 172,086,250	0.8%	N/A	▲	▲	N/A	
Interest Expense (Year-to-Date)	\$ 177,998,093	\$ 189,162,141	\$ 177,998,093	\$ 189,162,141	(5.9%)	\$ 172,655,000	3.1%	N/A	▼	▲	N/A	
PFC (Year-to-Date)	\$ 90,946,857	\$ 90,435,980	\$ 90,946,857	\$ 90,435,980	0.6%	\$ 90,100,000	0.9%	\$90,100,000	▲	▲	▲	
	<b>12/31/17</b>	<b>11/30/17</b>										
Delinquent Accounts Receivable <sup>3</sup>	\$ 3,078,864	\$ 4,058,198	\$ 3,078,864	\$ 4,058,198	(24.1%)	N/A	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: Dec-17

Date: 05-FEB-18 15:20:35  
Page: 1

Currency: USD  
Fund=01 (Aviation Enterprise Fund )

	As of Dec-17 -----	As of Nov-17 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 7,865,177	\$ 44,353,289
Current portion of restricted assets	273,177,050	257,099,172
Accounts receivable, net	25,719,565	24,353,375
Investments	873,390,158	839,571,700
Inventory	6,799,560	7,341,050
Prepaid expenses and other current assets	6,311,570	6,412,217
Total Current Assets	----- 1,193,263,080	----- 1,179,130,803
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	208,728,852	187,705,591
Receivables	19,563,757	19,710,545
Investments	553,525,355	549,484,482
Payments made in advance		
Less: current portion of restricted assets	(273,177,050)	(257,099,172)
Total Restricted Assets	----- 508,640,913	----- 499,801,447
Unrestricted Assets		
Investments		
Prepaid bond insurance	727,346	747,634
Other assets	469,111	911,130
Total Unrestricted	----- 1,196,457	----- 1,652,764
Capital Assets		
Land and other non-depreciable assets	182,300,690	182,738,053
Construction in progress	23,723,187	277,148,367
Building, systems and equipment	7,382,089,557	7,350,804,521
Less: accumulated depreciation	(3,481,555,638)	(3,459,775,761)
Capital Assets, Net	----- 4,336,617,796	----- 4,350,915,180
Total Non-Current Assets	----- 4,846,455,166	----- 4,852,369,392
Total Assets	----- \$ 6,039,718,246 =====	----- \$ 6,031,500,194 =====
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows - debt refundings	\$ 70,986,799	\$ 71,669,331
Deferred outflows - pension plans	16,868,799	16,868,799
Total Deferred Outflows of Resources	----- \$ 87,855,598 =====	----- \$ 88,538,130 =====

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

Date: 05-FEB-18 15:20:35  
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Dec-17	As of Nov-17
	-----	-----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 81,490,844	\$ 79,460,417
Due to (due from) other funds	50,161,444	42,189,341
Operating lease obligations	371,137	2,707,766
Advance billings and payments received in advance	28,231,236	21,988,609
Accrued interest payable	47,612,006	32,335,439
Current portion of long-term debt	192,099,040	192,100,000
Total Current Liabilities	----- 399,965,707	----- 370,781,571
Non-Current Liabilities		
Other liabilities	9,438,434	9,197,826
Net pension liability	6,266,901	6,266,901
Interest rate swaps payable	135,294,251	134,982,775
Bonds payable, net	4,544,844,759	4,548,318,905
Total Non-Current Liabilities	----- 4,695,844,345	----- 4,698,766,408
Total Liabilities	----- \$ 5,095,810,052	----- \$ 5,069,547,979
=====		
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - debt refundings	\$ 127,061	\$ 128,567
Deferred inflows - pension plans	5,934,412	5,934,412
Total Deferred Inflows of Resources	----- \$ 6,061,473	----- \$ 6,062,979
=====		
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 216,631,755	\$ 238,279,730
Restricted for:		
Debt service	11,921,980	36,168,732
Construction	67,899,832	65,102,622
Public Safety	239,901	238,555
IAD Air Traffic Control Tower	6,280,175	5,959,056
Unrestricted	682,738,665	698,678,671
Total Net Position	----- \$ 1,025,702,318	----- \$ 1,044,427,367
=====		

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

Date: 05-FEB-18 15:21:47  
 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	26,691,968	29,797,922	(3,105,954)	25,188,100	1,503,867	332,007,816	315,363,022	16,644,793
Rents	16,912,102	25,095,762	(8,183,659)	25,794,532	(8,882,430)	289,384,285	314,396,458	(25,012,173)
Landing fees	7,429,575	7,601,172	(171,597)	8,512,562	(1,082,987)	91,313,762	96,125,454	(4,811,691)
Utility sales	1,145,543	1,017,455	128,089	1,189,465	(43,922)	13,260,122	13,025,848	234,274
International arrival fees	1,336,758	1,420,202	(83,444)	1,553,819	(217,061)	18,230,216	22,187,732	(3,957,516)
Passenger conveyance fees	(1,929,255)	568,683	(2,497,938)	716,832	(2,646,087)	4,339,205	8,339,251	(4,000,046)
Security fees	61,455	73,350	(11,895)	56,210	5,245	851,460	948,547	(97,087)
Other	878,791	591,326	287,465	1,051,889	(173,098)	10,875,759	10,647,103	228,656
<b>Total operating revenues</b>	<b>52,526,936</b>	<b>66,165,871</b>	<b>(13,638,935)</b>	<b>64,063,408</b>	<b>(11,536,472)</b>	<b>760,262,626</b>	<b>781,033,415</b>	<b>(20,770,789)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	14,150,798	15,045,250	(894,452)	13,510,042	640,756	174,076,056	166,815,533	7,260,523
Services	14,346,853	8,798,441	5,548,412	12,765,965	1,580,888	154,590,834	151,969,211	2,621,623
Materials and supplies	2,519,359	950,125	1,569,234	1,553,294	966,065	23,595,479	18,699,555	4,895,924
Lease from U.S. Government	468,500	468,500		490,250	(21,750)	5,562,099	5,502,217	59,882
Utilities	2,221,821	1,954,289	267,533	2,694,148	(472,327)	24,990,975	25,606,627	(615,652)
Telecommunication	648,426	338,494	309,932	401,149	247,277	4,991,712	3,551,522	1,440,190
Travel	50,986	67,909	(16,923)	23,019	27,968	751,779	589,286	162,493
Insurance	(178,779)	1,700,524	(1,879,302)	228,255	(407,034)	6,231,635	5,576,330	655,306
Project expenses	4,868,214	160,109	4,708,105	944,587	3,923,627	7,161,735	3,345,916	3,815,820
Non-cash expenses (gains)	296,657	(2,338)	298,994	2,017,864	(1,721,208)	342,503	2,069,701	(1,727,198)
Depreciation and amortization	22,667,582	18,013,408	4,654,174	23,014,068	(346,486)	225,126,913	233,776,359	(8,649,446)
<b>Total operating expenses</b>	<b>62,060,416</b>	<b>47,494,710</b>	<b>14,565,706</b>	<b>57,522,848</b>	<b>4,417,777</b>	<b>627,421,721</b>	<b>617,502,258</b>	<b>9,919,463</b>
<b>OPERATING INCOME</b>	<b>(9,533,481)</b>	<b>18,671,160</b>	<b>(28,204,641)</b>	<b>6,540,560</b>	<b>(15,954,249)</b>	<b>132,840,905</b>	<b>163,531,157</b>	<b>(30,690,252)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment gains (losses)	3,334,243	1,020,870	2,313,373	1,202,252	2,131,991	24,739,309	17,941,016	6,798,293
Interest expense	(19,272,217)	(15,702,199)	(3,570,018)	(18,573,634)	(698,583)	(177,998,093)	(189,162,141)	11,164,049
Federal, state and local grants	2,162,367	2,143,939	18,428	8,128	2,162,367	25,804,757	703,711	25,101,046
Fair value gain (loss) on swaps	(311,476)	3,934,203	(4,245,679)	8,323,310	(8,634,786)	13,175,314	16,447,932	(3,272,618)
<b>Total non-operating revenues (expenses)</b>	<b>(14,087,083)</b>	<b>(8,603,186)</b>	<b>(5,483,897)</b>	<b>(9,048,073)</b>	<b>(5,039,010)</b>	<b>(114,278,713)</b>	<b>(154,069,483)</b>	<b>39,790,770</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>(23,620,564)</b>	<b>10,067,974</b>	<b>(33,688,539)</b>	<b>(2,627,304)</b>	<b>(20,993,260)</b>	<b>18,562,192</b>	<b>9,461,674</b>	<b>9,100,518</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	5,471,079	7,361,371	(1,890,293)	6,674,522	(1,203,443)	90,946,857	90,435,980	510,877
Federal, state and local grants	2,893,589	4,480,070	(1,586,482)	1,486,504	1,407,085	21,136,275	21,468,924	(332,649)
Other capital property contributed	(3,469,152)	(3,677,571)	208,420	(5,417,378)	1,948,227	(48,988,746)	(38,718,560)	(10,270,185)
<b>Total capital contributions</b>	<b>4,895,515</b>	<b>8,163,870</b>	<b>(3,268,355)</b>	<b>2,743,647</b>	<b>2,151,869</b>	<b>63,094,386</b>	<b>73,186,343</b>	<b>(10,091,957)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>(18,725,048)</b>	<b>18,231,845</b>	<b>(36,956,894)</b>	<b>116,343</b>	<b>(18,841,391)</b>	<b>81,656,578</b>	<b>82,648,018</b>	<b>(991,439)</b>

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Currency: USD  
 No specific Ledger requested

	Aviation O&M Month of Dec-17	COMIP Month of Dec-17	CCP Month of Dec-17	Total Month of Dec-17
<b>OPERATING REVENUES</b>				
Concessions	26,691,968	0	0	26,691,968
Rents	16,912,102	0	0	16,912,102
Landing fees	7,429,575	0	0	7,429,575
Utility sales	1,145,543	0	0	1,145,543
International arrival fees	1,336,758	0	0	1,336,758
Passenger conveyance fees	(1,929,255)	0	0	(1,929,255)
Security fees	61,455	0	0	61,455
Other	876,178	2,613	0	878,791
<b>Total operating revenues</b>	<b>52,524,323</b>	<b>2,613</b>	<b>0</b>	<b>52,526,936</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	14,150,798	0	0	14,150,798
Services	12,686,739	1,568,548	91,565	14,346,853
Materials and supplies	2,758,124	(408,569)	(33,344)	2,316,211
Lease from U.S. Government	468,500	0	0	468,500
Lease and rental expenses	197,148	6,000	0	203,148
Utilities	2,221,821	0	0	2,221,821
Telecommunication	354,293	283,022	11,110	648,426
Travel	(22,492)	74,622	(1,143)	50,986
Insurance	(178,779)	0	0	(178,779)
Project expenses	35,546	1,344,431	3,488,237	4,868,214
Non-cash expenses (gains)	296,657	0	0	296,657
Depreciation and amortization	329,876	2,080,262	20,257,443	22,667,582
<b>Total operating expenses</b>	<b>33,298,232</b>	<b>4,948,316</b>	<b>23,813,868</b>	<b>62,060,416</b>
<b>OPERATING INCOME</b>	<b>19,226,091</b>	<b>(4,945,703)</b>	<b>(23,813,868)</b>	<b>(9,533,481)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	156,181	0	(183,987)	(27,806)
Realized investment gains (losses)	1,737,891	0	1,614,158	3,362,049
Interest expense	(15,130)	0	(19,257,088)	(19,272,217)
Federal, state and local grants	2,162,367	0	0	2,162,367
Fair value gain (loss) on swaps	0	0	(311,476)	(311,476)
<b>Total non-operating revenues (expenses)</b>	<b>4,051,310</b>	<b>0</b>	<b>(18,138,393)</b>	<b>(14,087,083)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>23,277,401</b>	<b>(4,945,703)</b>	<b>(41,952,261)</b>	<b>(23,620,564)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	5,471,079	5,471,079
Federal, state and local grants	0	0	2,893,589	2,893,589
Other capital property contributed	0	0	(3,469,152)	(3,469,152)
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>4,895,515</b>	<b>4,895,515</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>23,277,401</b>	<b>(4,945,703)</b>	<b>(37,056,746)</b>	<b>(18,725,048)</b>

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Currency: USD  
 No specific Ledger requested

	Aviation O&M YTD Dec-17	COMIP YTD Dec-17	CCP YTD Dec-17	Total YTD Dec-17
<b>OPERATING REVENUES</b>				
Concessions	332,007,816	0	0	332,007,816
Rents	289,384,285	0	0	289,384,285
Landing fees	91,313,762	0	0	91,313,762
Utility sales	13,260,122	0	0	13,260,122
International arrival fees	18,230,216	0	0	18,230,216
Passenger conveyance fees	4,339,205	0	0	4,339,205
Security fees	851,460	0	0	851,460
Other	10,873,146	2,613	0	10,875,759
<b>Total operating revenues</b>	<b>760,260,013</b>	<b>2,613</b>	<b>0</b>	<b>760,262,626</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	174,076,056	0	0	174,076,056
Services	131,236,106	11,863,312	11,491,417	154,590,834
Materials and supplies	19,529,336	1,539,508	68,740	21,137,584
Lease from U.S. Government	5,562,099	0	0	5,562,099
Lease and rental expenses	2,418,109	39,785	0	2,457,894
Utilities	24,990,975	0	0	24,990,975
Telecommunication	3,893,714	283,049	814,949	4,991,712
Travel	658,869	94,224	(1,313)	751,779
Insurance	6,231,635	0	0	6,231,635
Project expenses	42,859	1,745,171	5,373,706	7,161,735
Non-cash expenses (gains)	372,885	0	(30,382)	342,503
Depreciation and amortization	4,336,488	14,556,920	206,236,505	225,126,913
<b>Total operating expenses</b>	<b>373,349,132</b>	<b>30,118,968</b>	<b>223,953,621</b>	<b>627,421,721</b>
<b>OPERATING INCOME</b>	<b>386,910,881</b>	<b>(30,116,355)</b>	<b>(223,953,621)</b>	<b>132,840,905</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	1,282,859	0	(441,494)	841,375
Realized investment gains (losses)	7,413,214	0	16,484,720	23,897,934
Interest expense	(9,755,892)	0	(175,242,201)	(177,998,093)
Federal, state and local grants	25,804,757	0	0	25,804,757
Fair value gain (loss) on swaps	0	0	13,175,314	13,175,314
<b>Total non-operating revenues (expenses)</b>	<b>31,744,947</b>	<b>0</b>	<b>(146,023,661)</b>	<b>(114,278,713)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>418,655,829</b>	<b>(30,116,355)</b>	<b>(369,977,281)</b>	<b>18,562,192</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	90,946,857	90,946,857
Federal, state and local grants	0	0	21,136,275	21,136,275
Other capital property contributed	0	0	(48,988,746)	(48,988,746)
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>63,094,386</b>	<b>63,094,386</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>418,655,829</b>	<b>(30,116,355)</b>	<b>(306,882,895)</b>	<b>81,656,578</b>

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MWAA Corporate Ledger  
 Aviation O&M Comparative Income Statement  
 Current Period: Dec-17

Date: 05-FEB-18 15:47:07  
 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	26,691,968	29,797,922	(3,105,954)	25,188,100	1,503,867	332,007,816	315,363,022	16,644,793
Rents	16,912,102	25,095,762	(8,183,659)	25,794,532	(8,882,430)	289,384,285	314,396,458	(25,012,173)
Landing fees	7,429,575	7,601,172	(171,597)	8,512,562	(1,082,987)	91,313,762	96,125,454	(4,811,691)
Utility sales	1,145,543	1,017,455	128,089	1,189,465	(43,922)	13,260,122	13,025,848	234,274
International arrival fees	1,336,758	1,420,202	(83,444)	1,553,819	(217,061)	18,230,216	22,187,732	(3,957,516)
Passenger conveyance fees	(1,929,255)	568,683	(2,497,938)	716,832	(2,646,087)	4,339,205	8,339,251	(4,000,046)
Security fees	61,455	73,350	(11,895)	56,210	5,245	851,460	948,547	(97,087)
Other	876,178	591,326	284,852	1,051,889	(175,711)	10,873,146	10,621,619	251,527
<b>Total operating revenues</b>	<b>52,524,323</b>	<b>66,165,871</b>	<b>(13,641,548)</b>	<b>64,063,408</b>	<b>(11,539,085)</b>	<b>760,260,013</b>	<b>781,007,932</b>	<b>(20,747,918)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	14,150,798	15,045,250	(894,452)	13,510,042	640,756	174,076,056	166,815,533	7,260,523
Services	12,686,739	10,108,329	2,578,411	12,475,666	211,074	131,236,106	133,240,617	(2,004,510)
Materials and supplies	2,758,124	1,386,188	1,371,936	1,681,688	1,076,436	19,529,336	17,560,180	1,969,156
Lease from U.S. Government	468,500	468,500		490,250	(21,750)	5,562,099	5,502,217	59,882
Lease and rental expenses	197,148	269,969	(72,821)	28,632	168,516	2,418,109	170,014	2,248,095
Utilities	2,221,821	1,954,289	267,533	2,694,148	(472,327)	24,990,975	25,606,627	(615,652)
Telecommunication	354,293	329,417	24,876	400,985	(46,692)	3,893,714	3,506,574	387,141
Travel	(22,492)	63,395	(85,887)	23,019	(45,511)	658,869	584,837	74,032
Insurance	(178,779)	1,700,524	(1,879,302)	228,255	(407,034)	6,231,635	5,576,330	655,306
Project expenses	35,546		35,546	8,572	26,974	42,859	9,751	33,107
Non-cash expenses (gains)	296,657	(2,338)	298,994	2,655	294,002	372,885	54,492	318,393
Depreciation and amortization	329,876	349,326	(19,449)	419,746	(90,070)	4,336,488	4,212,899	123,589
<b>Total operating expenses</b>	<b>33,298,232</b>	<b>31,672,848</b>	<b>1,625,383</b>	<b>31,963,817</b>	<b>1,334,375</b>	<b>373,349,132</b>	<b>362,840,071</b>	<b>10,509,060</b>
<b>OPERATING INCOME</b>	<b>19,226,091</b>	<b>34,493,022</b>	<b>(15,266,931)</b>	<b>32,099,551</b>	<b>(12,873,460)</b>	<b>386,910,881</b>	<b>418,167,860</b>	<b>(31,256,979)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	156,181	202,971	(46,790)	(85,647)	241,828	1,282,869	442,203	840,666
Realized investment gains (losses)	1,747,891	574,670	1,173,221	534,196	1,213,695	7,413,214	3,694,292	3,718,923
Interest expense	(15,130)	(2,531,834)	2,516,704	(4,068,635)	4,053,506	(2,755,892)	(4,940,585)	2,184,693
Federal, state and local grants	2,162,367	2,143,939	18,428		2,162,367	25,804,757	703,711	25,101,046
<b>Total non-operating revenues (expenses)</b>	<b>4,051,310</b>	<b>389,746</b>	<b>3,661,563</b>	<b>(3,620,087)</b>	<b>7,671,396</b>	<b>31,744,947</b>	<b>(100,381)</b>	<b>31,845,328</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>23,277,401</b>	<b>34,882,769</b>	<b>(11,605,368)</b>	<b>28,479,464</b>	<b>(5,202,064)</b>	<b>418,655,829</b>	<b>418,067,480</b>	<b>588,349</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants								
<b>Total capital contributions</b>								
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>23,277,401</b>	<b>34,882,769</b>	<b>(11,605,368)</b>	<b>28,479,464</b>	<b>(5,202,064)</b>	<b>418,655,829</b>	<b>418,067,480</b>	<b>588,349</b>

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

Date: 03-FEB-18 12:41:15  
 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								
Other	34,949	43,490	(8,542)	15,406	19,543	293,949	318,469	(24,519)
<b>Total operating revenues</b>	<b>34,949</b>	<b>43,490</b>	<b>(8,542)</b>	<b>15,406</b>	<b>19,543</b>	<b>293,949</b>	<b>318,469</b>	<b>(24,519)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	3,178,032	3,329,535	(151,504)	3,162,076	15,956	37,881,519	35,586,432	2,295,087
Employee benefits	770,668	883,285	(112,616)	677,829	92,840	10,669,823	9,489,621	1,180,202
Services								
Repairs and maintenance services	524,502	370,570	153,932	315,276	209,226	3,908,444	3,344,504	563,940
Professional services	1,418,338	427,917	990,421	578,024	840,314	8,587,865	6,633,302	1,954,563
Contract services		4,245	(4,245)			28,635	21,866	6,769
Training and licenses	56,554	57,790	(1,237)	63,020	(6,466)	826,691	853,640	(26,949)
Meeting and business expenses	(61,695)	29,012	(90,707)	41,516	(103,211)	659,215	522,408	136,807
Other services	(89,416)	96,424	(185,839)	33,367	(122,782)	1,033,037	1,937,739	(904,702)
Materials and supplies								
Repairs and maintenance materials	57,792	63,813	(6,021)	304,458	(246,666)	595,468	1,245,664	(650,195)
Non-capitalized furniture and equipment	165,211	27,899	137,312	246,105	(80,894)	699,291	872,280	(172,989)
Other materials and supplies	606,328	288,087	318,241	27,573	578,756	2,898,699	333,321	2,565,378
Lease from U.S. Government	468,500	468,500		490,250	(21,750)	5,562,099	5,502,217	59,882
Utilities	120	196	(77)	137	(18)	1,815	2,044	(229)
Telecommunication	400,682	347,635	53,047	395,219	5,463	4,184,028	3,770,306	413,722
Travel	(29,663)	55,845	(85,507)	20,730	(50,593)	432,881	403,469	29,413
Insurance								
Insurance premiums	385,500	389,680	(4,180)	404,119	(18,929)	4,818,670	4,772,796	45,874
Insurance claims	(564,278)	1,310,844	(1,875,122)	(176,173)	(388,105)	1,412,965	803,534	609,431
Project expenses	16,475		16,475		16,475	23,788	1,179	22,609
Depreciation and amortization	38,484	36,383	2,101	20,159	18,325	476,314	112,529	363,785
Allocations								
Salaries and benefits	(284,585)	(414,330)	129,745	(465,672)	181,087	(4,842,217)	(4,976,245)	134,028
Services	(21,574)	(53,762)	32,188	492,363	(513,937)	(612,958)	(599,636)	(13,323)
Materials and supplies	(89,962)	(13,409)	(76,553)	(64,209)	(25,753)	(237,460)	(165,061)	(72,399)
Utilities	83	(18)	101	(78)	161	(119)	(226)	107
Telecommunications	(42,036)	(22,571)	(19,466)	5,358	(47,394)	(290,314)	(268,521)	(21,793)
Travel	2,832	(2,481)	5,313	(3,556)	6,387	(24,464)	(29,796)	5,332
Insurance				(1)	1		0	0
Project expenses	(547)		(547)	(85)	(462)	(547)	(85)	(462)
Depreciation and amortization	(24,051)	(637)	(23,413)	(41,546)	17,496	(31,059)	(11,176)	(19,883)
<b>Total operating expenses</b>	<b>6,882,294</b>	<b>7,680,453</b>	<b>(798,159)</b>	<b>6,526,767</b>	<b>355,527</b>	<b>78,662,109</b>	<b>70,158,105</b>	<b>8,504,004</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(6,847,345)</b>	<b>(7,636,962)</b>	<b>789,617</b>	<b>(6,511,361)</b>	<b>(335,984)</b>	<b>(78,368,160)</b>	<b>(69,839,636)</b>	<b>(8,528,523)</b>

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

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Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D200 (Ronald Reagan National Airport)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	4,238,869	4,576,417	(337,548)	4,473,071	(234,201)	57,419,843	62,375,054	(4,955,211)
Rental cars	1,975,893	2,240,565	(264,672)	1,154,272	821,621	25,503,157	21,531,441	3,971,715
Fixed based operator	165,128	186,249	(21,121)	156,436	8,693	2,010,809	1,738,127	272,682
In-flight kitchen	145,507	161,487	(15,980)	(520,357)	665,864	1,806,257	1,706,637	99,620
Other non-terminal concessions	2,108,756	2,240,348	(131,593)	1,827,213	281,543	23,545,873	19,447,601	4,098,271
Food and Beverage	1,364,129	1,717,408	(353,279)	1,423,208	(59,079)	17,844,906	15,859,321	1,985,584
Retail	410,283	510,942	(100,658)	447,200	(36,917)	5,446,681	5,522,712	(76,031)
Services	100,092	97,056	3,036	92,423	7,669	1,036,363	994,689	41,674
Advertising	1,047,786	1,066,550	(18,765)	954,338	93,448	8,621,930	7,752,466	869,464
Other terminal concessions	40,920	41,588	(669)	41,456	(537)	565,996	567,828	(1,832)
Rents	11,559,305	9,292,898	2,266,406	9,296,652	2,262,653	113,706,162	111,726,897	1,979,265
Landing fees	3,014,852	4,820,661	(1,805,809)	4,435,065	(1,420,213)	56,185,480	56,261,976	(76,496)
Utility sales	226,459	192,277	34,182	197,315	29,143	2,597,337	2,798,198	(200,860)
Telecommunications	128,960	129,738	(778)	87,860	41,100	1,487,030	1,043,976	443,054
Security fees	35,063	44,460	(9,397)	30,128	4,935	505,850	586,358	(80,508)
Other	220,268	87,402	132,866	234,900	(14,632)	3,016,538	2,534,235	482,303
Total operating revenues	26,782,270	27,406,047	(623,777)	24,331,179	2,451,091	321,300,212	312,447,516	8,852,696
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,953,921	1,896,608	57,313	1,863,447	90,474	22,512,439	21,214,256	1,298,183
Employee benefits	533,074	674,629	(141,555)	489,217	43,857	7,926,409	7,021,961	904,448
Services								
Repairs and maintenance services	1,566,534	103,087	1,463,447	1,801,511	264,923	10,229,085	9,314,761	914,324
Professional services	207,871	171,000	36,871	14,787	93,085	2,218,641	2,178,726	39,915
Contract services	2,735,437	2,214,792	520,645	2,636,420	99,017	26,485,020	26,336,356	148,664
Environmental services	209,427	160,838	48,589	164,997	44,429	1,322,264	1,274,201	48,063
Training and licenses	11,622	16,464	(4,841)	5,352	6,270	152,380	92,825	59,554
Meeting and business expenses	2,761	928	1,833	13,026	(10,265)	61,844	95,680	(33,836)
Other services	8,215	2,685	5,531	6,080	2,135	28,483	30,937	(2,454)
Materials and supplies								
Repairs and maintenance materials	202,955	189,506	13,449	209,040	(6,084)	2,538,901	2,615,761	(76,860)
Non-capitalized furniture and equipment	62,192	32,612	29,549	13,857	48,335	178,868	184,404	(5,536)
Fuel	57,722	54,211	3,511	79,760	(22,038)	520,593	632,476	(111,883)
Environmental materials and supplies	3,465	1,166	2,299	3,465	3,465	14,437	9,558	4,879
Other materials and supplies	200,283	190,903	192,380	124,610	75,673	747,930	852,879	(104,949)
Utilities	714,366	711,620	2,746	830,744	(116,378)	8,838,035	8,858,719	(20,685)
Travel	(2,093)	2,013	(4,106)	2,215	(4,308)	82,170	51,789	30,381
Insurance								
Project expenses	19,618		19,618	8,658	10,960	19,618	8,658	10,960
Depreciation and amortization	93,545	88,373	5,172	180,551	(87,006)	1,074,792	1,255,214	(180,421)
Allocations								
Salaries and benefits	17,817	(2,783)	20,600	45,070	(27,253)	(12,802)	(29,414)	16,612
Services	27,372	(3,791)	31,163	41,727	(14,355)	(14,328)	(41,697)	27,370
Materials and supplies	2,124	(228)	2,351	8,660	(6,536)	(379)	(1,990)	1,610
Utilities	33,864	(5,799)	39,663	85,420	(51,556)	(29,927)	(61,989)	32,061
Total operating expenses	8,662,091	6,317,894	2,344,197	8,225,248	436,844	84,894,473	81,894,072	3,000,400
<b>OPERATING INCOME (LOSS)</b>	<b>18,120,178</b>	<b>21,088,153</b>	<b>(2,967,975)</b>	<b>16,105,931</b>	<b>2,014,247</b>	<b>236,405,740</b>	<b>230,553,444</b>	<b>5,852,296</b>

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

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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	4,964,568	5,322,887	(358,319)	4,965,525	(957)	67,205,791	65,324,632	1,881,159
Rental cars	1,238,353	1,582,921	(344,568)	1,444,334	(205,981)	18,136,075	17,845,139	290,935
Fixed based operator	1,966,357	3,104,209	(1,137,852)	1,405,403	560,954	22,378,086	18,374,831	4,003,255
In-flight kitchen	1,580,204	1,285,084	295,120	1,532,247	47,957	14,857,710	13,239,527	1,618,183
Other non-terminal concessions	1,253,275	1,348,126	(94,851)	1,106,502	146,774	14,487,031	11,837,579	2,649,451
Food and Beverage	1,315,139	1,249,076	66,063	1,216,365	98,774	15,026,474	14,502,383	524,091
Retail	579,042	757,259	(178,217)	727,761	(148,719)	8,894,840	8,968,061	(73,221)
Services	1,626,585	1,738,771	(112,185)	1,731,487	(104,902)	20,334,621	20,868,031	(533,410)
Advertising	541,667	541,667		978,852	(437,185)	6,417,344	6,408,134	9,210
Other terminal concessions	36,516	37,435	(919)	36,795	(280)	552,803	575,449	(22,646)
Rents	5,352,797	15,802,863	(10,450,066)	16,497,880	(11,145,083)	175,678,123	202,669,561	(26,991,438)
Landing fees	4,414,722	2,780,511	1,634,211	4,077,497	337,226	35,128,282	39,863,478	(4,735,196)
Utility sales	509,272	424,702	84,569	676,875	(167,603)	6,053,329	6,421,771	(368,442)
Telecommunications	281,294	271,107	10,186	227,939	53,355	3,127,616	2,767,436	360,180
International arrival fees	1,336,758	1,420,202	(83,444)	1,553,819	(217,061)	18,230,216	22,187,732	(3,957,516)
Passenger conveyance fees	(1,929,255)	568,683	(2,497,938)	716,832	(2,646,087)	4,339,205	8,339,251	(4,000,046)
Security fees	26,392	28,890	(2,498)	26,082	310	345,610	362,189	(16,579)
Other	593,739	375,859	217,880	738,995	(145,256)	6,859,137	6,840,921	18,216
<b>Total operating revenues</b>	<b>25,687,425</b>	<b>38,640,253</b>	<b>(12,952,828)</b>	<b>39,661,189</b>	<b>(13,973,764)</b>	<b>438,052,293</b>	<b>467,396,105</b>	<b>(29,343,812)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	3,249,514	3,116,144	133,370	3,252,745	(3,231)	37,409,486	36,971,712	437,774
Employee benefits	853,698	1,086,346	(232,648)	815,880	38,319	12,792,289	11,985,409	806,880
Services								
Repairs and maintenance services	917,525	1,893,365	(975,840)	1,499,658	(582,134)	19,238,322	19,394,691	(156,370)
Professional services	336,210	313,677	22,533	353,261	(17,050)	3,412,202	3,127,428	284,773
Contract services	4,374,527	3,919,794	454,733	4,325,022	49,505	48,829,770	54,031,282	(5,201,512)
Environmental services	300,880	298,611	2,268	311,637	(10,758)	3,495,312	3,453,182	42,130
Training and licenses	(533)	3,701	(4,234)	1,222	(1,755)	220,163	144,507	75,656
Meeting and business expenses	32,769	9,236	23,534	29,740	3,030	202,624	235,493	(32,869)
Other services	69	1,905	(1,836)	33,069	(33,000)	11,574	51,291	(39,717)
Materials and supplies								
Repairs and maintenance materials	957,991	620,355	337,637	514,418	443,573	7,456,572	6,377,817	1,078,754
Non-capitalized furniture and equipment	(35,803)	(3,117)	(2,616)	33,276	(69,079)	1,691	71,310	(69,619)
Fuel	180,060	91,590	(12,530)	113,010	67,049	1,599,969	1,311,990	287,979
Environmental materials and supplies						3,115	4,750	(1,636)
Other materials and supplies	830,923	42,938	787,986	31,686	799,237	4,031,786	2,081,150	1,950,636
Utilities	1,473,389	1,248,290	225,098	1,777,925	(304,536)	16,181,172	16,808,078	(626,906)
Telecommunication	(4,353)	4,353	(8,705)	399	(4,752)		4,788	(4,788)
Travel	(1,026)	2,309	(3,335)	816	(1,843)	93,561	87,237	6,323
Insurance								
Depreciation and amortization	213,195	213,149	46	219,956	(6,761)	2,604,182	2,651,616	(47,435)
Allocations								
Salaries and benefits	33,748	(29,042)	62,790	50,610	(16,862)	(285,719)	(341,870)	56,151
Services	(1,294)	(2,045)	751	2,009	(3,303)	(23,786)	(24,199)	413
Materials and supplies	111	(439)	550	(1,378)	1,489	(4,719)	(5,225)	507
Utilities	0		0		0	0	0	0
Travel	501	(80)	581	(177)	678	(381)	(969)	589
Depreciation and amortization				21,731	(21,731)		1,811	(1,811)
<b>Total operating expenses</b>	<b>13,712,101</b>	<b>12,901,966</b>	<b>810,135</b>	<b>13,386,015</b>	<b>326,086</b>	<b>157,269,184</b>	<b>158,423,281</b>	<b>(1,154,097)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>11,975,324</b>	<b>25,738,287</b>	<b>(13,762,963)</b>	<b>26,275,174</b>	<b>(14,299,850)</b>	<b>280,783,109</b>	<b>308,972,824</b>	<b>(28,189,715)</b>

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

Date: 03-FEB-18 12:49:13  
 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	27,222	84,574	(57,352)	62,587	(35,365)	703,522	927,995	(224,473)
<b>Total operating revenues</b>	<b>27,222</b>	<b>84,574</b>	<b>(57,352)</b>	<b>62,587</b>	<b>(35,365)</b>	<b>703,522</b>	<b>927,995</b>	<b>(224,473)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	3,315,190	3,510,044	(194,854)	3,211,651	103,539	38,767,411	38,790,770	(23,359)
Employee benefits	964,958	1,185,772	(220,814)	888,388	76,571	13,794,342	13,420,438	373,904
Services								
Repairs and maintenance services	43,901	7,430	36,472	42,150	1,751	164,368	124,325	40,043
Professional services	15,942	8,070	7,872	33,650	(17,708)	151,018	162,367	(11,349)
Training and licenses	63,871	56,580	7,292	54,407	9,465	577,045	514,741	62,304
Meeting and business expenses	13,900	1,389	12,511	11,542	2,358	74,345	56,533	17,811
Other services	4,618	1,795	2,823	5,103	(485)	17,568	16,461	1,107
Materials and supplies								
Repairs and maintenance materials	10,783	8,033	2,750	8,431	2,352	93,246	79,938	13,308
Non-capitalized furniture and equipment	12,328	11,568	760	6,210	6,118	125,378	182,713	(57,335)
Fuel	(1,475)	1,475	(2,950)		(1,475)	23,161	27,718	(4,557)
Environmental materials and supplies	1,922	2,406	(484)	897	1,026	11,415	11,987	(572)
Other materials and supplies	53,017	158,278	(105,261)	94,535	(41,519)	1,090,398	1,109,970	(19,572)
Travel	7,313	6,115	1,197	5,520	1,793	79,034	77,211	1,823
Insurance								
Depreciation and amortization	11,846	12,314	(467)	20,708	(8,462)	218,220	206,059	12,162
Allocations								
Salaries and benefits	(435,238)	(191,117)	(244,121)	(480,538)	45,460	(2,537,525)	(2,317,536)	(219,989)
Services	(11,594)	(3,377)	(8,218)	(34,369)	22,774	(48,736)	(43,100)	(5,635)
Materials and supplies	(26,038)	(3,817)	(22,221)	(37,964)	11,926	(68,030)	(48,724)	(19,306)
Telecommunications				10	(10)		1	(1)
Travel	(355)	(325)	(30)	(2,730)	2,375	(3,933)	(4,103)	170
Depreciation and amortization	(3,143)	(256)	(2,887)	(1,213)	(1,930)	(5,961)	(3,154)	(2,807)
<b>Total operating expenses</b>	<b>4,041,746</b>	<b>4,772,375</b>	<b>(730,629)</b>	<b>3,825,828</b>	<b>215,918</b>	<b>52,522,764</b>	<b>52,364,613</b>	<b>158,151</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(4,014,524)</b>	<b>(4,687,801)</b>	<b>673,277</b>	<b>(3,763,240)</b>	<b>(251,283)</b>	<b>(51,819,242)</b>	<b>(51,436,618)</b>	<b>(382,624)</b>

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

Date: 03-FEB-18 12:51:39  
 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	9,203,437	9,899,304	(695,867)	9,438,595	(235,158)	124,625,634	127,699,686	(3,074,051)
Other non-terminal concessions							0	0
Other		219	(219)	155	(155)	2,358	1,853	505
Total operating revenues	9,203,437	9,899,523	(696,086)	9,438,750	(235,313)	124,627,992	127,701,539	(3,073,547)
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	17,132	43,449	(26,318)	39,871	(22,739)	492,412	590,285	(97,873)
Services								
Repairs and maintenance services	395,410	97,984	297,426	414,181	(18,772)	2,513,269	2,719,269	(205,999)
Professional services	296,254	314,288	(18,034)	311,623	(15,369)	3,684,190	3,492,438	191,751
Contract services	1,873,445	1,829,712	43,733	1,947,280	(73,835)	21,016,098	22,039,446	(1,023,348)
Environmental services							2,880	(2,880)
Training and licenses							7,960	(7,960)
Materials and supplies								
Repairs and maintenance materials	7,227	22,879	(15,653)	13,345	(6,119)	136,412	108,744	27,669
Non-capitalized furniture and equipment	8,802		8,802		8,802	7,386	23,699	(16,313)
Fuel	82,144	87,382	(5,238)	105,418	(23,274)	607,108	590,076	17,032
Other materials and supplies	10,779		10,779	29,621	(18,841)	53,404	180,597	(127,192)
Utilities	67,667	27,859	39,808	72,170	(4,503)	358,855	386,481	(27,625)
Insurance								
Project expenses		35,800	(35,800)			18,800		18,800
Depreciation and amortization					(702)		702	(702)
Allocations								
Salaries and benefits	(104)	(30)	(74)	1,087	(1,191)	(434)	(267)	(167)
Total operating expenses	2,758,754	2,459,323	299,431	2,935,298	(176,543)	28,887,502	30,142,310	(1,254,808)
<b>OPERATING INCOME (LOSS)</b>	<b>6,444,683</b>	<b>7,440,200</b>	<b>(995,517)</b>	<b>6,503,453</b>	<b>(58,770)</b>	<b>95,740,490</b>	<b>97,559,228</b>	<b>(1,818,738)</b>

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

Date: 03-FEB-18 12:54:14  
 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	
OPERATING REVENUES									
Concessions									
Telecommunications	398,367	399,429	(1,062)	313,719	84,649	4,468,135	3,767,903	700,232	
Total operating revenues	398,367	399,429	(1,062)	313,719	84,649	4,468,135	3,767,903	700,232	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services						1,618		1,618	
Professional services	39		39	342	(303)	(5)	3,522	(3,528)	
Materials and supplies									
Telecommunication	392,658	337,767	54,890	387,595	5,063	4,048,503	3,600,620	447,883	
Insurance									
Allocations									
Services	90	(21)	111	(243)	333	(138)	(268)	129	
Telecommunications	(44,547)	(21,519)	(23,028)	9,931	(54,478)	(281,255)	(255,606)	(25,649)	
Total operating expenses	348,239	316,228	32,011	397,624	(49,385)	3,768,722	3,348,268	420,453	
OPERATING INCOME (LOSS)	50,128	83,201	(33,073)	(83,905)	134,034	699,414	419,635	279,779	

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MWAA Corporate Ledger  
 FAA Air Traffic Control Tower Comparative Income Statement  
 Current Period: Dec-17

Date: 03-FEB-18 12:56:38  
 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	296,986	296,986		296,158	828	3,558,036	3,548,254	9,782
Utility sales	13,861	13,737	125	15,941	(2,080)	181,679	202,392	(20,713)
<b>Total operating revenues</b>	<b>310,847</b>	<b>310,723</b>	<b>125</b>	<b>312,099</b>	<b>(1,252)</b>	<b>3,739,715</b>	<b>3,750,646</b>	<b>(10,931)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	9,179	6,021	3,157	7,199	1,980	73,816	92,353	(18,537)
Services								
Repairs and maintenance services	1,344	1,843	(500)	11,337	(9,993)	18,567	87,022	(68,455)
Contract services	7,318	4,617	2,701	9,990	(2,672)	102,048	94,434	7,613
Materials and supplies								
Insurance								
Allocations								
Salaries and benefits	559	(47)	605	(249)	808	47	(575)	622
<b>Total operating expenses</b>	<b>18,399</b>	<b>12,435</b>	<b>5,964</b>	<b>28,276</b>	<b>(9,877)</b>	<b>194,477</b>	<b>273,233</b>	<b>(78,756)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>292,448</b>	<b>298,288</b>	<b>(5,840)</b>	<b>283,823</b>	<b>8,626</b>	<b>3,545,238</b>	<b>3,477,412</b>	<b>67,825</b>

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MWAA Corporate Ledger  
 45025 Aviation Drive Comparative Income Statement  
 Current Period: Dec-17

Date: 03-FEB-18 12:59:42  
 Page: 1

Currency: USD	Funding Source=00095 (45025 Aviation Drive)							
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Prior Month	Variance	Current Month -	Variance	Year-to-Date	Year-to-Date	Variance	
Current Month			Prior Year			Prior Year		
<b>OPERATING REVENUES</b>								
Concessions								
Food and Beverage	1,324	611	713	1,324	5,158	7,796	(2,638)	
Rents	118,299	64,697	53,601	62,121	905,895	836,343	69,552	
Utility sales	110	137	(27)	71	1,154	466	687	
Total operating revenues	119,732	65,445	54,288	63,516	912,207	844,605	67,602	
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	9,594	5,838	3,756	(4,943)	85,714	90,618	(4,904)	
Services								
Repairs and maintenance services	7,836	3,165	4,671	12,877	95,188	148,712	(53,525)	
Professional services						1,386	(1,386)	
Contract services	16,418	14,130	2,287	(1,539)	185,082	279,378	(94,296)	
Materials and supplies								
Repairs and maintenance materials	3,019	2,756	263	2,215	14,204	12,924	1,280	
Non-capitalized furniture and equipment					129		129	
Other materials and supplies				(36)	666	1,563	(897)	
Utilities	23,979	20,144	3,836	3,503	246,205	241,177	5,029	
Insurance								
Depreciation and amortization	52,575	52,575	0		630,898	630,898		
Allocations								
Salaries and benefits	1,024	(85)	1,109	1,745	85	(1,077)	1,162	
Total operating expenses	114,444	98,523	15,922	13,823	1,258,171	1,405,580	(147,408)	
<b>OPERATING INCOME (LOSS)</b>	<b>5,288</b>	<b>(33,078)</b>	<b>38,366</b>	<b>49,693</b>	<b>(345,965)</b>	<b>(560,974)</b>	<b>215,010</b>	

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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
<b>OPERATING REVENUES</b>								
Concessions								
Rents	85,726	85,726		85,726		1,028,711	1,028,711	
<b>Total operating revenues</b>	<b>85,726</b>	<b>85,726</b>		<b>85,726</b>		<b>1,028,711</b>	<b>1,028,711</b>	
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	4,068	4,764	(696)	8,688	(4,620)	63,371	82,104	(18,733)
Services								
Repairs and maintenance services	20,478	3,096	17,383	9,435	11,044	74,597	39,089	35,507
Contract services	8,653	6,841	1,813	8,976	(322)	85,904	167,685	(81,781)
Materials and supplies								
Repairs and maintenance materials	6,387	3,192	3,195	5,643	744	48,074	27,005	21,069
Utilities	27,232	25,230	2,002	25,690	1,542	292,418	326,478	(34,060)
Insurance								
Allocations								
Salaries and benefits	321	(37)	358	(177)	498	(87)	(456)	370
<b>Total operating expenses</b>	<b>67,139</b>	<b>43,085</b>	<b>24,054</b>	<b>58,255</b>	<b>8,884</b>	<b>564,277</b>	<b>641,906</b>	<b>(77,629)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>18,587</b>	<b>42,641</b>	<b>(24,054)</b>	<b>27,471</b>	<b>(8,884)</b>	<b>464,434</b>	<b>386,805</b>	<b>77,629</b>

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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		73,194	73,194		
Utility sales	20,855	23,433	(2,577)	23,888	(3,033)	267,035	290,011	(22,976)	
Total operating revenues	26,955	29,532	(2,577)	29,988	(3,033)	340,229	363,205	(22,976)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	215	348	(133)	451	(236)	842	661	181	
Services									
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	(2)	0	(2)	3	(6)	(3)	0	(3)	
Total operating expenses	212	348	(136)	454	(242)	839	661	178	
OPERATING INCOME (LOSS)	26,743	29,184	(2,442)	29,534	(2,791)	339,389	362,544	(23,155)	

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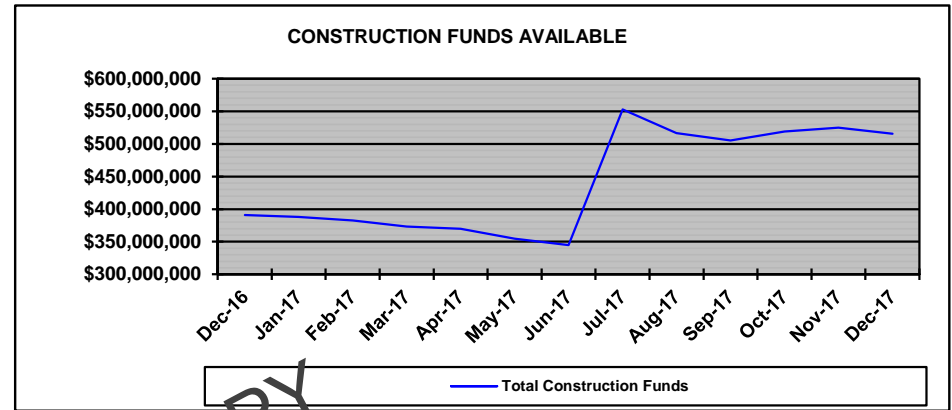
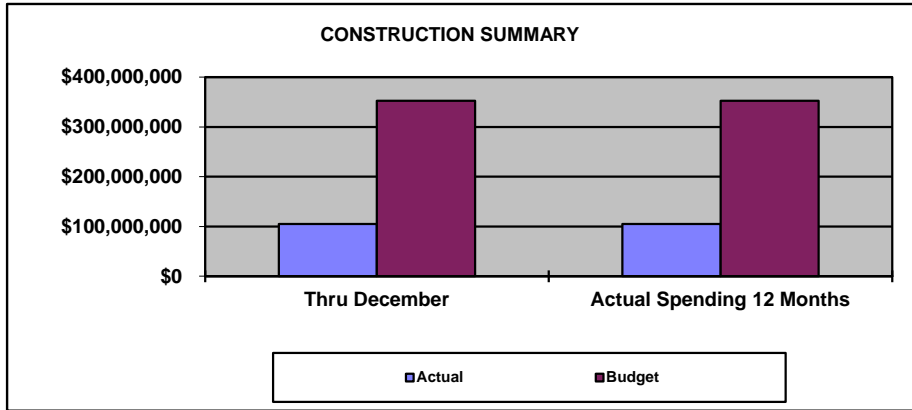
Currency: USD  
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Concessions	26,691,968	24,467,530	2,224,437	332,007,816	316,490,769	15,517,047	316,490,769	(15,517,047)
Rents	16,912,102	26,582,811	(9,670,709)	289,384,285	300,601,780	(11,217,495)	300,601,780	11,217,495
Landing fees	7,429,575	7,831,888	(402,314)	91,313,762	96,264,021	(4,950,259)	96,264,021	4,950,259
Utility sales	1,145,543	1,222,508	(76,964)	13,260,122	12,877,282	382,840	12,877,282	(382,840)
International arrival fees	1,336,758	1,652,039	(315,281)	18,230,216	22,870,927	(4,640,711)	22,870,927	4,640,711
Passenger conveyance fees	(1,929,255)	376,773	(2,306,028)	4,339,205	4,611,282	(272,077)	4,611,282	272,077
Security fees	61,455	83,005	(21,551)	851,460	996,064	(144,604)	996,064	144,604
Other	876,178	866,978	9,200	10,873,146	10,282,963	590,184	10,282,963	(590,184)
<b>Total operating revenues</b>	<b>52,524,323</b>	<b>63,083,533</b>	<b>(10,559,210)</b>	<b>760,260,013</b>	<b>764,995,087</b>	<b>(4,735,074)</b>	<b>764,995,087</b>	<b>4,735,074</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	14,150,798	17,261,224	(3,110,427)	174,076,056	182,285,062	(8,209,006)	182,285,062	8,209,006
Services	12,686,739	12,699,128	(12,389)	131,236,106	149,166,135	(17,930,029)	149,166,135	17,930,029
Materials and supplies	2,758,124	2,275,625	482,499	19,529,336	20,588,550	(1,059,213)	20,588,550	1,059,213
Lease from U.S. Government	468,500	471,203	(2,703)	5,562,099	5,654,440	(92,341)	5,654,440	92,341
Lease and rental expenses	197,148	250,756	(53,607)	2,418,109	2,458,212	(40,103)	2,458,212	40,103
Utilities	2,221,821	2,581,234	(359,413)	24,990,975	27,314,387	(2,323,412)	27,314,387	2,323,412
Telecommunication	354,293	313,333	40,960	3,893,714	3,760,000	133,714	3,760,000	(133,714)
Travel	(22,492)	36,567	(59,059)	658,869	1,075,059	(416,190)	1,075,059	416,190
Insurance	(178,779)	753,225	(932,003)	6,231,635	8,850,765	(2,619,130)	8,850,765	2,619,130
Project expenses	35,546	0	35,546	42,859	50,000	(7,141)	50,000	7,141
Non-cash expenses (gains)	296,657	0	296,657	372,885	0	372,885	0	(372,885)
Depreciation and amortization	329,876	0	329,876	4,336,888	0	4,336,888	0	(4,336,888)
<b>Total operating expenses</b>	<b>33,298,232</b>	<b>36,642,296</b>	<b>(3,344,064)</b>	<b>373,849,442</b>	<b>401,202,609</b>	<b>(27,853,477)</b>	<b>401,202,609</b>	<b>27,853,477</b>
<b>OPERATING INCOME</b>	<b>19,226,091</b>	<b>26,441,237</b>	<b>(7,215,147)</b>	<b>386,910,881</b>	<b>363,792,478</b>	<b>23,118,403</b>	<b>363,792,478</b>	<b>(23,118,403)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	156,181	0	156,181	1,282,869	0	1,282,869	0	(1,282,869)
Realized investment gains (losses)	1,747,891	0	1,747,891	7,413,214	0	7,413,214	0	(7,413,214)
Interest expense	(15,130)	0	(15,130)	(2,755,892)	0	(2,755,892)	0	2,755,892
Federal, state and local grants	2,162,367	0	2,162,367	25,804,757	0	25,804,757	0	(25,804,757)
<b>Total non-operating revenues (expenses)</b>	<b>4,051,310</b>	<b>0</b>	<b>4,051,310</b>	<b>31,744,947</b>	<b>0</b>	<b>31,744,947</b>	<b>0</b>	<b>(31,744,947)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>23,277,401</b>	<b>26,441,237</b>	<b>(3,163,837)</b>	<b>418,655,829</b>	<b>363,792,478</b>	<b>54,863,351</b>	<b>363,792,478</b>	<b>(54,863,351)</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>23,277,401</b>	<b>26,441,237</b>	<b>(3,163,837)</b>	<b>418,655,829</b>	<b>363,792,478</b>	<b>54,863,351</b>	<b>363,792,478</b>	<b>(54,863,351)</b>

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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND (Preliminary)  
PERIOD ENDED 12/31/2017**

**NOTE: 100.% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$104.8 million. The 2017 budget for Capital Construction Program expenditures totals \$352.6 million.

Short-Term Liquidity Forecast: As of December 31, 2017 the Authority had \$515.7 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 December, \$155.0 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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