

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

FINANCIAL STATEMENTS

AVIATION ENTERPRISE FUND

FEBRUARY 2015

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

Table of Contents

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

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Metropolitan Washington Airports Authority

Financial Statements

February 2015

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for February 2015 were \$57.9 million. Operating revenues decreased from January 2015 by \$2.2 million mostly due to decreases in concessions of \$1.1 million, landing fees of \$0.7 million, rents of \$0.2 million, utility sales of \$0.1 million and international arrival fees of \$0.1 million.
- ➔ Year-to-date operating revenues through February 2015 were \$118.0 million, which is an increase of \$7.8 million from 2014 totals. Concessions increased by \$4.4 million, rents increased by \$2.9 million, landing fees increased by \$0.3 million, international arrival fees increased by \$0.2 million and security fees increased by \$0.1 million offset by a decrease in other revenues of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of February 2015 were \$50.0 million, which is \$3.2 million lower than for January 2015 mostly due to decreases in services of \$1.6 million, salaries and related benefits of \$1.3 million, utilities of \$0.2 million, telecommunications of \$0.2 million offset by an increase in materials and supplies of \$0.1 million.
- ➔ Year-to-date operating expenses through February 2015 were \$103.1 million, which is \$3.2 million lower than 2014 primarily due to decreases in salaries and related benefits of \$1.7 million, project expenses of \$0.9 million, materials and supplies of \$0.5 million, services of \$0.4 million and telecommunications of \$0.3 million offset by increases in insurance of \$0.2 million, utilities of \$0.2 million, and depreciations and amortization of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in February 2015 was \$7.9 million compared to operating income of \$7.0 million in January 2015.
- ➔ Year-to-date through February 2015, operating income was \$14.9 million compared to operating income of \$3.9 million through February 2014.
- ➔ In February 2015 there was a net non-operating gain of \$5.8 million compared to a net non-operating loss in January 2015 of \$44.4 million. The positive difference of \$50.2 million is primarily due to a \$53.2 million increase in swaps fair value offset by a decrease in investment income of \$2.6 million and an increase in interest expense of \$0.5 million.
- ➔ Through February 2015, year-to-date net non-operating expenses were \$38.6 million compared to net non-operating expenses of \$48.9 million in 2014. The positive difference of \$10.4 million is mostly comprised of a \$6.7 million increase in the swaps fair value and a decrease in interest expense of \$3.8 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of February 2015 were \$6.1 million compared to \$6.0 million in January 2015. The \$0.1 million increase is due to an increase to federals, state and local grants of \$0.9 million and an increase in other capital property contributed of \$0.5 million offset by a decrease in passenger facility charges of \$1.3 million. Year-to-date capital contributions were \$12.0 million, a decrease of \$7.7 million from 2014 due to decreases of \$3.3 million in other capital property contributed and grant revenue of \$5.8 million offset by increases to passenger facilities charges of \$1.4 million.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of February 2015 of \$19.8 million compared to a decrease of \$31.4 million for the prior month.
- ➔ The year-to-date decrease in net position through February 2015 was \$11.7 million compared to a year-to-date decrease of 25.3 million through February 2014.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.6 million as of February 28, 2015, a decrease of 3.0% from January 31, 2015. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage remained consistent at 1.34x for February 2015 and January 2015. Debt service coverage is estimated to be at 1.54x for the full year at December 31, 2015.

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

Date: 09-MAR-15 14:20:32
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Feb-15	As of Jan-15
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 52,723,095	\$ 55,102,971
Current portion of restricted assets	236,693,464	222,267,443
Accounts receivable, net	44,377,225	56,206,627
Investments	515,249,273	498,319,703
Inventory	6,063,776	7,177,646
Prepaid expenses and other current assets	5,368,949	5,695,630
Total Current Assets	860,475,781	844,770,020
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	265,143,302	234,825,522
Receivables	42,841,868	43,249,173
Investments	424,696,451	428,136,674
Less: current portion of restricted assets	(236,693,464)	(222,267,443)
Total Restricted Assets	495,988,157	483,943,926
Unrestricted Assets		
Note receivable	0	423,328
Investments	63,351,526	67,581,766
Net pension assets	3,784,908	3,783,068
Prepaid bond insurance	7,008,245	7,052,233
Other assets	3,867,004	3,650,187
Total Unrestricted	78,011,682	78,240,582
Capital Assets		
Land and other non-depreciable assets	82,708,088	182,708,088
Construction in progress	322,452,519	318,701,223
Building, systems and equipment	7,027,161,144	7,027,292,867
Less: accumulated depreciation	(2,837,345,707)	(2,818,257,329)
Capital Assets, Net	4,694,976,044	4,710,444,848
Total Non-Current Assets	5,268,975,883	5,272,629,357
Total Assets	\$ 6,129,451,664	\$ 6,117,399,377
DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refundings	78,770,504	79,381,967
Total Deferred Outflows of Resources	\$ 78,770,504	\$ 79,381,967

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MWAAs Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Feb-15

Date: 09-MAR-15 14:20:32
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Feb-15 -----	As of Jan-15 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 71,346,686	\$ 73,405,210
Due to (due from) other funds	31,827,330	31,236,583
Operating lease obligations	1,236,650	788,893
Advance billings and payments received in advance	27,011,802	26,846,021
Accrued interest payable	81,060,424	64,801,190
Current portion of long-term debt	140,121,932	140,121,932
Total Current Liabilities	----- 352,604,823	----- 337,199,829
Non-Current Liabilities		
Other liabilities	6,155,634	6,155,634
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	176,739,720	198,045,833
Bonds payable, net	4,873,191,799	4,875,604,801
Total Non-Current Liabilities	----- 5,077,087,153	----- 5,100,806,268
Total Liabilities	----- \$ 5,429,691,976	----- \$ 5,438,006,097
DEFERRED INFLOWS OF RESOURCES		
Gain on debt refundings	119,766	123,856
Total Deferred Inflows of Resources	----- \$ 119,766	----- \$ 123,856
NET POSITION		
Net Investment in Capital Assets	\$ 192,542,671	\$ 210,140,655
Restricted for:		
Debt service	64,000,323	52,456,613
Construction	89,128,219	89,160,950
Public Safety	549,161	562,247
IAD Air Traffic Control Tower	5,639,991	5,617,038
Unrestricted	426,490,061	400,713,888
Total Net Position	----- \$ 778,410,426 =====	----- \$ 758,651,391 =====

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

Date: 09-MAR-15 14:28:45
 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
OPERATING REVENUES								
Concessions	19,876,700	20,999,796	(1,123,095)	17,258,576	2,618,124	40,876,496	36,451,222	4,425,275
Rents	25,600,220	25,777,260	(177,040)	24,134,691	1,465,529	51,377,480	48,514,064	2,863,415
Landing fees	8,176,388	8,925,610	(749,223)	7,966,063	210,325	17,101,998	16,774,573	327,425
Utility sales	1,090,595	1,191,534	(100,939)	1,090,960	(366)	2,282,128	2,319,152	(37,024)
International arrival fees	1,715,607	1,796,637	(81,030)	1,642,715	72,892	3,512,243	3,292,992	219,252
Passenger conveyance fees	579,054	584,846	(5,792)	568,840	10,215	1,163,901	1,157,491	6,409
Security fees	76,650	76,650		38,325	38,325	153,300	38,325	114,975
Other	758,031	743,115	14,916	794,058	(36,026)	1,501,147	1,648,470	(147,324)
Total operating revenues	57,873,245	60,095,448	(2,222,203)	53,494,228	4,379,017	117,968,693	110,196,289	7,772,404
OPERATING EXPENSES								
Salaries and related benefits	12,441,868	13,788,901	(1,347,032)	13,381,303	(939,435)	26,230,769	27,974,536	(1,743,767)
Services	12,243,055	13,808,917	(1,565,862)	17,196,069	(4,953,014)	26,051,972	26,408,299	(356,327)
Materials and supplies	2,258,148	2,154,335	103,813	2,027,090	231,058	4,412,483	4,864,841	(452,359)
Lease from U.S. Government	447,750	447,750		441,750	6,000	895,500	882,000	13,500
Utilities	2,337,758	2,506,050	(168,293)	2,172,700	165,058	4,843,808	4,668,822	174,986
Telecommunication	222,882	406,274	(183,392)	560,495	(337,613)	629,156	972,428	(343,272)
Travel	50,637	41,335	9,302	51,473	(836)	91,972	66,365	25,607
Insurance	581,120	660,133	(79,013)	478,932	102,188	1,241,253	1,013,713	227,540
Project expenses	146,105	57,385	88,720	976,553	(83,448)	203,490	1,091,266	(887,776)
Non-cash expenses (gains)	12,351	(15,555)	27,906	3,890	3,461	(3,204)	1,159	(4,363)
Depreciation and amortization	19,219,049	19,268,697	(49,648)	19,193,091	26,958	38,487,746	38,373,293	114,453
Total operating expenses	49,960,723	53,124,221	(3,163,498)	56,423,445	(6,522,622)	103,084,944	106,316,721	(3,231,778)
OPERATING INCOME	7,912,522	6,971,227	941,295	(2,929,217)	10,901,639	14,883,749	3,879,567	11,004,182
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	384,214	2,967,934	(2,583,720)	1,782,001	(1,397,787)	3,352,148	3,400,456	(48,308)
Interest expense	(15,907,232)	(15,425,637)	(481,596)	(17,539,587)	1,632,355	(31,332,869)	(35,085,878)	3,753,009
Federal, state and local grants	8,820	28,972	(20,152)	47,044	(38,224)	37,792	47,044	(9,253)
Fair value gain (loss) on swaps	21,306,113	(31,931,842)	53,237,956	(746,871)	22,052,984	(10,625,729)	(17,287,393)	6,661,664
Total non-operating revenues (expenses)	5,791,915	(44,360,574)	50,152,488	(16,457,413)	22,249,328	(38,568,659)	(48,925,771)	10,357,113
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	13,704,437	(37,388,994)	51,093,783	(19,446,530)	33,150,967	(23,684,909)	(45,046,204)	21,361,295
CAPITAL CONTRIBUTIONS								
Passenger facility charges	6,577,463	7,894,465	(1,317,002)	6,806,741	(259,278)	14,441,928	13,062,365	1,379,564
Federal, state and local grants	91,060		915,060	2,830,794	(1,915,733)	915,060	6,682,188	(5,767,128)
Other capital property contributed	(1,407,925)	(1,936,602)	528,676		(1,407,925)	(3,344,527)		(3,344,527)
Total capital contributions	6,054,598	5,957,863	96,735	9,637,535	(3,582,937)	12,012,462	19,744,553	(7,732,091)
INCREASE (DECREASE) IN NET POSITION	19,759,035	(31,431,483)	51,190,518	(9,808,996)	29,568,031	(11,672,448)	(25,301,652)	13,629,204

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Feb-15	COMIP Month of Feb-15	CCP Month of Feb-15	Total Month of Feb-15
OPERATING REVENUES				
Concessions	19,876,700	0	0	19,876,700
Rents	25,600,220	0	0	25,600,220
Landing fees	8,176,388	0	0	8,176,388
Utility sales	1,090,595	0	0	1,090,595
International arrival fees	1,715,607	0	0	1,715,607
Passenger conveyance fees	579,054	0	0	579,054
Security fees	76,650	0	0	76,650
Other	758,031	0	0	758,031
Total operating revenues	57,873,245	0	0	57,873,245
OPERATING EXPENSES				
Salaries and related benefits	12,441,868	0	0	12,441,868
Services	11,166,720	(524,544)	1,600,879	12,243,055
Materials and supplies	2,268,974	(14,852)	0	2,254,122
Lease from U.S. Government	447,750	0	0	447,750
Lease and rental expenses	4,026	0	0	4,026
Utilities	2,337,758	0	0	2,337,758
Telecommunication	222,882	0	0	222,882
Travel	50,637	0	0	50,637
Insurance	581,120	0	0	581,120
Project expenses	0	6,797	139,308	146,105
Non-cash expenses (gains)	12,351	0	0	12,351
Depreciation and amortization	328,219	1,053,911	17,836,920	19,219,049
Total operating expenses	29,862,304	521,311	19,577,107	49,960,723
OPERATING INCOME	28,010,941	(521,311)	(19,577,107)	7,912,522
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	19,760	0	(780,301)	(760,541)
Realized investment gains (losses)	131,504	0	1,013,250	1,144,754
Interest expense	(18,064)	0	(15,889,169)	(15,907,232)
Federal, state and local grants	8,820	0	0	8,820
Fair value gain (loss) on swaps	0	0	21,306,113	21,306,113
Total non-operating revenues (expenses)	142,021	0	5,649,894	5,791,915
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,152,961	(521,311)	(13,927,213)	13,704,437
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	6,547,463	6,547,463
Federal, state and local grants	0	0	915,060	915,060
Other capital property contributed	0	0	(1,407,925)	(1,407,925)
Total capital contributions	0	0	6,054,598	6,054,598
INCREASE (DECREASE) IN NET POSITION	28,152,961	(521,311)	(7,872,615)	19,759,035

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Feb-15	COMIP YTD Feb-15	CCP YTD Feb-15	Total YTD Feb-15
OPERATING REVENUES				
Concessions	40,876,496	0	0	40,876,496
Rents	51,377,480	0	0	51,377,480
Landing fees	17,101,998	0	0	17,101,998
Utility sales	2,282,128	0	0	2,282,128
International arrival fees	3,512,243	0	0	3,512,243
Passenger conveyance fees	1,163,901	0	0	1,163,901
Security fees	153,300	0	0	153,300
Other	1,501,147	0	0	1,501,147
Total operating revenues	117,968,693	0	0	117,968,693
OPERATING EXPENSES				
Salaries and related benefits	26,230,769	0	0	26,230,769
Services	23,083,348	880,552	2,088,072	26,051,972
Materials and supplies	4,402,672	(13,516)	0	4,389,156
Lease from U.S. Government	895,500	0	0	895,500
Lease and rental expenses	23,327	0	0	23,327
Utilities	4,843,808	0	0	4,843,808
Telecommunication	629,156	0	0	629,156
Travel	91,972	0	0	91,972
Insurance	1,241,253	0	0	1,241,253
Project expenses	0	18,033	185,457	203,490
Non-cash expenses (gains)	(3,204)	0	0	(3,204)
Depreciation and amortization	660,347	2,201,513	35,725,887	38,487,746
Total operating expenses	62,098,947	2,986,581	37,999,416	103,084,944
OPERATING INCOME	55,869,746	(2,986,581)	(37,999,416)	14,883,749
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	39,496	0	186,195	225,691
Realized investment gains (losses)	212,168	0	2,914,288	3,126,456
Interest expense	933,307	0	(32,266,176)	(31,332,869)
Federal, state and local grants	37,792	0	0	37,792
Fair value gain (loss) on swaps	0	0	(10,625,729)	(10,625,729)
Total non-operating revenues (expenses)	1,222,763	0	(39,791,422)	(38,568,659)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	57,092,510	(2,986,581)	(77,790,838)	(23,684,909)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	14,441,928	14,441,928
Federal, state and local grants	0	0	915,060	915,060
Other capital property contributed	0	0	(3,344,527)	(3,344,527)
Total capital contributions	0	0	12,012,462	12,012,462
INCREASE (DECREASE) IN NET POSITION	57,092,510	(2,986,581)	(65,778,376)	(11,672,448)

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

Date: 09-MAR-15 14:40:04
 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
OPERATING REVENUES								
Concessions	19,876,700	20,999,796	(1,123,095)	17,258,576	2,618,124	40,876,496	36,451,222	4,425,275
Rents	25,600,220	25,777,260	(177,040)	24,134,691	1,465,529	51,377,480	48,514,064	2,863,415
Landing fees	8,176,388	8,925,610	(749,223)	7,966,063	210,325	17,101,998	16,774,573	327,425
Utility sales	1,090,595	1,191,534	(100,939)	1,090,960	(366)	2,282,128	2,319,152	(37,024)
International arrival fees	1,715,607	1,796,637	(81,030)	1,642,715	72,892	3,512,243	3,292,992	219,252
Passenger conveyance fees	579,054	584,846	(5,792)	568,840	10,215	1,163,901	1,157,491	6,409
Security fees	76,650	76,650		38,325	38,325	153,300	38,325	114,975
Other	758,031	743,115	14,916	794,058	(36,026)	1,501,147	1,648,470	(147,324)
Total operating revenues	57,873,245	60,095,448	(2,222,203)	53,494,228	4,379,017	117,968,693	110,196,289	7,772,404
OPERATING EXPENSES								
Salaries and related benefits	12,441,868	13,788,901	(1,347,032)	13,381,303	(939,435)	26,230,769	27,974,536	(1,743,767)
Services	11,166,720	11,916,628	(749,908)	17,126,153	(5,959,433)	23,083,348	25,996,720	(2,913,372)
Materials and supplies	2,268,974	2,133,698	135,277	1,847,119	421,855	4,402,672	4,609,589	(206,917)
Lease from U.S. Government	447,750	447,750		441,750	6,000	895,500	882,000	13,500
Lease and rental expenses	4,026	19,301	(15,275)	35,397	(31,371)	23,327	44,293	(20,966)
Utilities	2,337,758	2,506,050	(168,293)	2,172,700	165,058	4,668,808	4,668,822	174,986
Telecommunication	222,882	406,274	(183,392)	490,536	(267,654)	629,156	902,469	(273,313)
Travel	50,637	41,335	9,302	51,473	(836)	91,972	66,365	25,607
Insurance	581,120	660,133	(79,013)	478,932	10,188	1,241,253	1,013,713	227,540
Project expenses								
Non-cash expenses (gains)	12,351	(15,555)	27,906	3,890	,461	(3,204)	1,159	(4,363)
Depreciation and amortization	328,219	332,128	(3,909)	347,953	(19,744)	660,347	686,055	(25,709)
Total operating expenses	29,862,304	32,236,642	(2,374,338)	36,377,216	(6,514,911)	62,098,947	66,845,722	(4,746,775)
OPERATING INCOME	28,010,941	27,858,806	152,135	17,117,012	10,893,928	55,869,747	43,350,567	12,519,179
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	19,760	19,736	24	661,328	(641,568)	39,496	325,483	(285,987)
Realized investment gains (losses)	131,504	80,664	50,840	96,214	35,290	212,168	196,832	15,337
Interest expense	(18,064)	951,371	(969,435)	(277,103)	259,039	933,307	(554,216)	1,487,523
Federal, state and local grants	8,820	28,771	(20,152)	47,044	(38,224)	37,792	47,044	(9,253)
Total non-operating revenues (expenses)	142,021	1,080,772	(938,722)	527,483	(385,462)	1,222,763	15,143	1,207,620
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,152,962	28,939,548	(786,587)	17,644,495	10,508,466	57,092,510	43,365,710	13,726,800
CAPITAL CONTRIBUTIONS								
Federal, state and local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	28,152,961	28,939,548	(786,587)	17,644,495	10,508,466	57,092,510	43,365,710	13,726,800

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

Date: 09-MAR-15 14:42:03
 Page: 1

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D001 (Administration)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Other	11,035	9,303	1,733	8,075	2,960	20,338	16,149	4,189
Total operating revenues	11,035	9,303	1,733	8,075	2,960	20,338	16,149	4,189
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,568,349	2,712,889	(144,540)	1,933,001	635,348	5,281,238	4,132,763	1,148,475
Employee benefits	368,372	741,045	(372,673)	676,790	(308,419)	1,109,417	1,419,779	(310,363)
Services								
Repairs and maintenance services	275,827	348,423	(72,596)	(273,640)	549,467	624,250	500,957	123,293
Professional services	751,714	1,490,352	(738,638)	1,208,963	(457,249)	2,242,066	2,556,740	(314,674)
Training and licenses	38,972	108,758	(69,785)	20,475	18,497	147,730	210,443	(62,712)
Meeting and business expenses	26,138	28,811	(2,673)	17,548	8,590	54,949	53,882	1,067
Other services	92,331	17,638	74,693	497,245	(404,914)	109,970	503,707	(393,737)
Materials and supplies								
Repairs and maintenance materials	77,438	25,109	52,328	32,077	45,361	102,547	9,040	93,507
Non-capitalized furniture and equipment	38,421	187,483	(149,062)	(130,755)	169,176	225,904	(9,910)	235,814
Other materials and supplies	23,743	30,754	(7,011)	23,915	(172)	54,496	58,868	(4,372)
Lease from U.S. Government	447,750	447,750		441,750	6,000	895,500	882,000	13,500
Utilities	47	41	6	151	(104)	88	331	(243)
Telecommunication	248,614	428,902	(180,288)	510,179	(261,565)	677,516	947,220	(269,704)
Travel	39,378	27,248	12,130	50,965	(11,587)	66,626	59,981	6,646
Insurance								
Insurance premiums	463,602	448,867	14,735	476,886	(12,684)	912,469	944,240	(31,771)
Insurance claims	117,518	211,266	(93,748)	2,723	114,795	328,783	69,627	259,157
Depreciation and amortization	13,864	13,864		59,982	(46,118)	27,727	119,292	(91,564)
Allocations								
Salaries and benefits	(384,302)	(373,892)	(10,411)	(419,871)	35,569	(758,194)	(839,743)	81,549
Services	(99,121)	(115,213)	16,092	(77,273)	(21,848)	(214,334)	(154,546)	(59,788)
Materials and supplies	(9,643)	(9,365)	(279)	(10,686)	1,043	(19,008)	(21,372)	2,364
Utilities	(12)	(12)		(17)	5	(23)	(34)	11
Telecommunications	(26,130)	(23,074)	(3,056)	(25,102)	(1,028)	(49,203)	(50,203)	1,000
Travel	(1,800)	(2,731)	434	(2,846)	1,046	(4,033)	(5,692)	1,659
Insurance				(77)	77		(154)	154
Depreciation and amortization	(459)	(439)	(20)	(449)	(9)	(917)	(899)	(19)
Total operating expenses	5,070,611	6,744,952	(1,674,341)	5,011,333	59,279	11,815,564	11,386,317	429,247
OPERATING INCOME (LOSS)	(5,059,576)	(6,735,650)	1,676,073	(5,003,258)	(56,318)	(11,795,226)	(11,370,168)	(425,057)

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

Date: 09-MAR-15 14:44:33
Page: 1

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	4,480,623	4,572,019	(91,395)	3,838,709	641,914	9,052,642	7,896,891	1,155,751
Rental cars	1,996,013	1,448,062	547,952	1,384,559	611,455	3,444,075	2,887,342	556,733
Fixed based operator	108,892	139,549	(30,658)	(30,446)	139,337	248,441	32,933	215,509
In-flight kitchen	139,426	122,618	16,808	114,013	25,413	262,044	240,958	21,086
Other non-terminal concessions	576,269	552,056	24,213	421,554	154,714	1,128,325	838,663	289,662
Food and Beverage	754,268	812,567	(58,298)	754,132	136	1,566,835	1,487,377	79,458
Retail	474,628	509,927	(35,299)	326,333	148,295	984,555	821,897	162,658
Services	58,037	57,789	248	36,583	21,454	115,827	78,697	37,130
Advertising	210,472	414,528	(204,055)	309,516	(99,043)	625,000	706,185	(81,185)
Other terminal concessions	34,546	65,409	(30,862)	41,325	(6,779)	99,955	91,844	8,111
Rents	9,150,025	9,133,819	16,206	6,445,388	2,704,638	18,283,844	12,984,876	5,298,968
Landing fees	4,566,916	4,572,248	(5,332)	3,581,634	985,282	9,139,164	7,268,962	1,870,202
Utility sales	163,723	211,541	(47,818)	231,369	(67,646)	375,264	510,579	(135,315)
Telecommunications	83,040	87,918	(4,879)	76,016	7,023	170,958	148,953	22,005
Security fees	47,450	47,450		23,725	23,725	94,900	23,725	71,175
Other	199,335	189,167	10,167	169,369	29,966	388,502	510,110	(121,608)
Total operating revenues	23,043,663	22,936,667	106,996	17,723,779	5,319,884	45,980,330	36,529,990	9,450,340
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,013,894	1,717,416	296,478	1,892,629	121,265	3,731,310	3,884,448	(153,137)
Employee benefits	304,499	644,020	(339,521)	708,910	(404,411)	948,519	1,430,356	(481,838)
Services								
Repairs and maintenance services	779,648	580,061	199,586	1,000,184	(220,537)	1,359,709	846,557	513,152
Professional services	180,315	140,199	40,116	221,724	(41,410)	320,513	258,295	62,218
Contract services	2,468,233	2,038,760	429,473	1,898,403	569,830	4,506,993	4,074,430	432,563
Environmental services	109,344	100,732	8,612	109,984	(640)	210,077	225,792	(15,716)
Training and licenses	12,832	2,839	9,993	2,392	10,440	15,671	2,777	12,894
Meeting and business expenses	11,873	2,089	9,783	16,226	(4,353)	13,962	16,626	(2,663)
Other services				629	(629)		(9,832)	9,832
Materials and supplies								
Repairs and maintenance materials	166,984	180,723	(13,240)	152,499	14,485	347,209	678,650	(331,441)
Non-capitalized furniture and equipment	6,738	26,375	(19,637)	18,567	(11,829)	33,113	27,291	5,822
Fuel	10,413	3,874	(13,411)	226,720	(216,307)	34,237	237,833	(203,597)
Environmental materials and supplies	1,403	1,403		1,403		1,403	1,403	
Other materials and supplies	336,601	239,415	37,095	416,747	(80,238)	635,924	898,208	(262,284)
Utilities	674,077	924,551	(250,454)	623,659	50,438	1,598,648	1,511,239	87,410
Travel	(320)	7,521	(7,840)	183	(503)	7,201	4,851	2,350
Insurance								
Depreciation and amortization	72,317	72,316	0	76,968	(4,651)	144,633	138,667	5,966
Allocations								
Salaries and benefits	(6,412)	(6,412)		(9,122)	2,710	(12,825)	(18,244)	5,420
Services	(8,626)	(8,626)		(7,357)	(1,269)	(17,252)	(14,713)	(2,539)
Materials and supplies	(727)	(727)		(779)	52	(1,454)	(1,558)	105
Utilities	(2,463)	(3,036)	573	(2,151)	(312)	(5,499)	(4,302)	(1,197)
Total operating expenses	7,130,550	6,741,542	389,009	7,347,015	(216,465)	13,872,092	14,187,370	(315,278)
OPERATING INCOME (LOSS)	15,913,113	16,195,125	(282,012)	10,376,764	5,536,349	32,108,238	22,342,620	9,765,618

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

Date: 09-MAR-15 14:46:10
Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D300 Prior Month	(Washington Dulles International Airport) Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Parking	4,416,266	4,937,053	(520,787)	4,078,705	337,560	9,353,319	8,616,514	736,805
Rental cars	1,376,996	1,358,732	18,264	1,361,954	15,042	2,735,728	2,729,843	5,885
Fixed based operator	1,092,574	1,331,251	(238,677)	1,190,926	(98,352)	2,423,825	2,348,653	75,172
In-flight kitchen	560,449	798,652	(238,203)	718,745	(158,295)	1,359,102	1,605,259	(246,157)
Other non-terminal concessions	517,287	554,201	(36,914)	465,845	51,441	1,071,487	1,017,667	53,820
Food and Beverage	686,945	844,282	(157,337)	675,279	11,665	1,531,227	1,490,131	41,095
Retail	453,449	486,046	(32,597)	444,541	8,908	939,495	1,048,991	(109,496)
Services	1,613,306	1,600,029	13,277	820,729	792,577	3,213,335	1,769,498	1,443,837
Advertising	304,415	320,585	(16,170)	328,310	(23,895)	625,000	666,503	(41,503)
Other terminal concessions	26,390	79,202	(52,812)	33,148	(6,759)	105,592	83,596	21,995
Rents	16,450,195	16,643,441	(193,246)	17,689,303	(1,239,109)	33,093,636	35,529,189	(2,435,553)
Landing fees	3,609,472	4,353,362	(743,890)	4,384,429	(774,958)	7,962,834	9,505,610	(1,542,776)
Utility sales	608,017	657,451	(49,434)	558,486	49,531	1,265,468	1,202,831	62,637
Telecommunications	236,278	235,144	1,134	230,523	5,755	471,422	457,816	13,606
International arrival fees	1,715,607	1,796,637	(81,030)	1,642,715	72,892	3,512,243	3,292,992	219,252
Passenger conveyance fees	579,054	584,846	(5,792)	568,840	10,215	1,163,901	1,157,491	6,409
Security fees	29,200	29,200		14,600	14,600	58,400	14,600	43,800
Other	503,159	498,185	4,974	586,997	(83,839)	1,001,344	1,068,197	(66,854)
Total operating revenues	34,779,057	37,108,300	(2,329,242)	35,794,076	(1,011,019)	71,887,357	73,605,383	(1,718,026)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,899,683	3,257,375	642,309	3,421,774	478,409	7,157,058	7,086,332	70,725
Employee benefits	544,520	1,151,966	(607,446)	1,208,058	(663,548)	1,696,486	2,484,055	(787,569)
Services								
Repairs and maintenance services	1,690,919	1,400,197	290,722	1,573,178	117,741	3,091,115	2,538,292	552,824
Professional services	236,025	141,993	94,032	324,322	(88,297)	378,018	493,940	(115,922)
Contract services	4,249,874	5,247,590	(997,716)	10,233,910	(5,984,035)	9,497,465	13,166,980	(3,669,516)
Environmental services	276,358	277,180	(822)	276,792	(434)	553,539	541,388	12,150
Training and licenses	13,232	3,355	9,877	2,967	10,265	16,587	9,387	7,200
Meeting and business expenses	11,807	13,482	(1,676)	(148)	11,955	25,289	28,776	(3,487)
Other services	25,587	(9,781)	34,867	2,299	23,289	16,307	4,837	11,470
Materials and supplies								
Repairs and maintenance materials	399,832	377,877	72,015	455,224	(55,392)	727,649	869,714	(142,065)
Non-capitalized furniture and equipment	(3,467)	1,766	(14,333)	(1,649)	(1,817)	7,399	5,820	1,579
Fuel	206,641	127,368	79,573	446,198	(239,257)	334,308	512,551	(178,243)
Environmental materials and supplies	1,111	254	887	1,060	81	1,395	2,431	(1,036)
Other materials and supplies	9,152	845,709	125,819	226,736	744,792	1,817,237	1,308,228	509,009
Utilities	1,660,087	1,584,506	81,582	1,551,057	115,030	3,250,593	3,161,588	89,006
Telecommunication	399	399		500	(101)	798	500	298
Travel	4,718	(533)	5,251	793	3,925	4,185	1,054	3,131
Insurance								
Depreciation and amortization	231,649	235,558	(3,910)	204,727	26,921	467,207	417,327	49,880
Allocations								
Salaries and benefits	(31,983)	(31,983)		(25,098)	(6,885)	(63,966)	(50,196)	(13,770)
Services	(1,800)	(1,800)		215	(2,014)	(3,599)	430	(4,029)
Materials and supplies	(689)	(689)		(541)	(148)	(1,378)	(1,082)	(296)
Travel	(58)	(58)		(37)	(20)	(115)	(75)	(40)
Total operating expenses	14,392,305	14,581,273	(188,968)	19,901,845	(5,509,540)	28,973,578	32,582,279	(3,608,701)
OPERATING INCOME (LOSS)	20,386,752	22,527,027	(2,140,275)	15,892,231	4,494,521	42,913,779	41,023,104	1,890,675

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

Date: 09-MAR-15 14:48:30
 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
OPERATING REVENUES								
Concessions								
Other	44,503	46,460	(1,957)	29,617	14,886	90,963	54,014	36,949
Total operating revenues	44,503	46,460	(1,957)	29,617	14,886	90,963	54,014	36,949
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,846,093	2,990,470	(144,377)	2,889,597	(43,504)	5,836,563	6,167,707	(331,144)
Employee benefits	470,387	1,131,225	(660,838)	1,295,890	(825,502)	1,601,612	2,660,327	(1,058,715)
Services								
Repairs and maintenance services	2,769	2,561	209	8,424	(5,655)	5,330	27,191	(21,861)
Professional services	(9,910)	36,330	(46,240)	9,382	(19,292)	26,421	18,321	8,100
Contract services				(10,000)	10,000			
Training and licenses	30,478	69,886	(39,408)	66,324	(35,846)	100,364	92,161	8,202
Meeting and business expenses	2,970	535	2,435	3,579	(609)	3,505	5,084	(1,579)
Other services	230	1,073	(843)		230	1,303		1,303
Materials and supplies								
Repairs and maintenance materials	7,817	1,578	6,240	5,774	2,044	9,395	(2,938)	12,333
Non-capitalized furniture and equipment	(15,685)	4,552	(20,237)	19,842	(35,527)	(11,133)	73,013	(84,146)
Environmental materials and supplies	1,911	341	1,570	90	1,821	2,252	90	2,162
Other materials and supplies	65,783	57,596	8,187	6,152	5,631	123,379	11,731	111,648
Telecommunication		48	(48)	4,964	(4,964)		4,964	(4,916)
Travel	8,827	9,554	(727)	2,682	1,144	18,381	6,780	11,601
Insurance								
Depreciation and amortization	11,047	11,047		6,002	4,146	22,094	12,000	10,095
Allocations								
Salaries and benefits	(151,232)	(145,218)	(6,014)	(192,284)	41,052	(296,449)	(384,568)	88,119
Services	(1,299)	(1,299)		(592)	(707)	(2,598)	(1,184)	(1,415)
Materials and supplies	(1,040)	(1,040)		(783)	(256)	(2,079)	(1,567)	(513)
Telecommunications	(1)	(1)		(6)	4	(3)	(12)	9
Travel	(109)	(164)	55	(267)	158	(273)	(534)	261
Depreciation and amortization	(199)	(199)		(166)	(33)	(398)	(331)	(66)
Total operating expenses	3,268,838	4,168,171	(900,038)	4,115,503	(846,665)	7,437,713	8,688,236	(1,250,523)
OPERATING INCOME (LOSS)	(3,224,335)	(4,121,711)	898,081	(4,085,886)	861,552	(7,346,750)	(8,634,222)	1,287,472

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

Date: 09-MAR-15 14:52:00
 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
OPERATING REVENUES								
Concessions								
Parking	8,896,889	9,509,072	(612,183)	7,917,414	979,475	18,405,961	16,513,405	1,892,556
Other	87	84	3	64	23	171	140	32
Total operating revenues	8,896,976	9,509,156	(612,180)	7,917,478	979,497	18,406,132	16,513,544	1,892,587
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	33,369	53,355	(19,986)	31,989	1,380	86,724	60,040	26,684
Services								
Repairs and maintenance services	266,544	177,782	88,761	480,082	(213,538)	444,326	568,307	(123,982)
Professional services	223,265	220,665	2,599	195,978	27,287	443,930	404,767	39,163
Contract services	1,962,872	2,261,550	(298,678)	3,364,574	(1,401,702)	4,224,421	5,085,416	(860,995)
Other services	23,096		23,096		23,096	23,096		23,096
Materials and supplies								
Repairs and maintenance materials	13,052	12,896	156	4,580	8,472	25,947	14,153	11,794
Non-capitalized furniture and equipment				4,785	(4,785)		4,785	(4,785)
Fuel	77,993	70,146	7,848	114,544	(36,550)	148,139	114,506	33,633
Other materials and supplies	51,265	21,948	29,317	27,559	23,706	73,214	37,559	35,655
Utilities	61,575	1,165	60,410	41,828	19,747	62,740	53,394	9,346
Insurance								
Allocations								
Salaries and benefits	(48)	(48)		(49)	1	(95)	(97)	2
Total operating expenses	2,712,983	2,819,460	(106,477)	4,255,668	(1,552,885)	5,532,443	6,342,831	(810,388)
OPERATING INCOME (LOSS)	6,183,993	6,689,696	(505,703)	3,651,610	2,532,383	12,873,689	10,170,714	2,702,975

UNAUDITED COPY

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

Date: 09-MAR-15 15:00:05
 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	319,318	323,062	(3,744)	306,539	12,779	642,380	606,769	35,611	
Total operating revenues	319,318	323,062	(3,744)	306,539	12,779	642,380	606,769	35,611	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services				15,223	(15,223)		50,987	(50,987)	
Professional services	(48)	13	(61)		(48)	(35)		(35)	
Materials and supplies									
Telecommunication	234,984	418,162	(183,179)	479,944	(244,961)	653,146	916,985	(263,839)	
Insurance									
Allocations									
Services	(27)	(27)		(2)	(26)	(55)	(3)	(52)	
Telecommunications	(24,417)	(21,561)	(2,856)	(23,452)	(965)	(45,979)	(46,905)	926	
Total operating expenses	210,492	396,587	(186,095)	471,714	(261,222)	607,079	921,065	(313,986)	
OPERATING INCOME (LOSS)	108,826	(73,525)	182,351	(165,175)	274,001	35,302	(314,296)	349,597	

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

Date: 09-MAR-15 15:04:06
 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	
OPERATING REVENUES									
Concessions									
Rents	294,571	294,571		293,813	758	589,142	587,626	1,516	
Utility sales	14,903	18,166	(3,264)	15,671	(768)	33,069	31,782	1,287	
Total operating revenues	309,474	312,737	(3,264)	309,484	(10)	622,211	619,408	2,803	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	16,687	6,756	9,931	1,507	15,180	23,443	4,458	18,985	
Services									
Repairs and maintenance services	(9,856)	1,362	(11,218)	2,663	(12,519)	(8,494)	6,061	(14,555)	
Contract services	7,834	6,747	1,088	14,620	(6,786)	14,581	21,930	(7,350)	
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	(9)	(9)			(9)	(18)	(9)	(9)	
Total operating expenses	14,656	14,856	(200)	18,790	(4,135)	29,512	32,440	(2,928)	
OPERATING INCOME (LOSS)	294,818	297,882	(3,064)	290,693	1,125	592,700	586,968	5,731	

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

Date: 09-MAR-15 15:06:00
Page: 1

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								
In-flight kitchen	(26,836)	26,836	(53,673)		(26,836)			
Food and Beverage	30,548	(5,503)	36,051		30,548	25,045		25,045
Rents	5,159	116,042	(110,883)	51,207	(46,048)	121,201	102,414	18,787
Utility sales	38	47	(9)	30	8	85	37	48
Total operating revenues	8,908	137,422	(128,514)	51,237	(42,329)	146,331	102,451	43,879
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	4,364	5,352	(988)	8,404	(4,040)	9,716	22,669	(12,953)
Services								
Repairs and maintenance services	14,177	(6,566)	20,743	5,181	8,996	7,611	10,016	(2,405)
Professional services	1,386	1,386		1,386		2,772	2,772	
Contract services	25,688	21,616	4,072	50,585	(24,897)	47,304	65,748	(18,444)
Materials and supplies								
Repairs and maintenance materials	743	794	(51)	436	307	1,537	1,413	124
Utilities	24,135	23,268	867	18,801	5,334	47,404	34,614	12,790
Insurance								
Depreciation and amortization	52,575	52,575		52,575		105,150	105,150	
Allocations								
Salaries and benefits	(53)	(53)			(53)	(106)	(17)	(89)
Total operating expenses	123,015	98,372	24,643	137,368	(14,353)	221,387	242,363	(20,976)
OPERATING INCOME (LOSS)	(114,106)	39,050	(153,156)	(86,131)	(27,976)	(75,056)	(139,912)	64,856

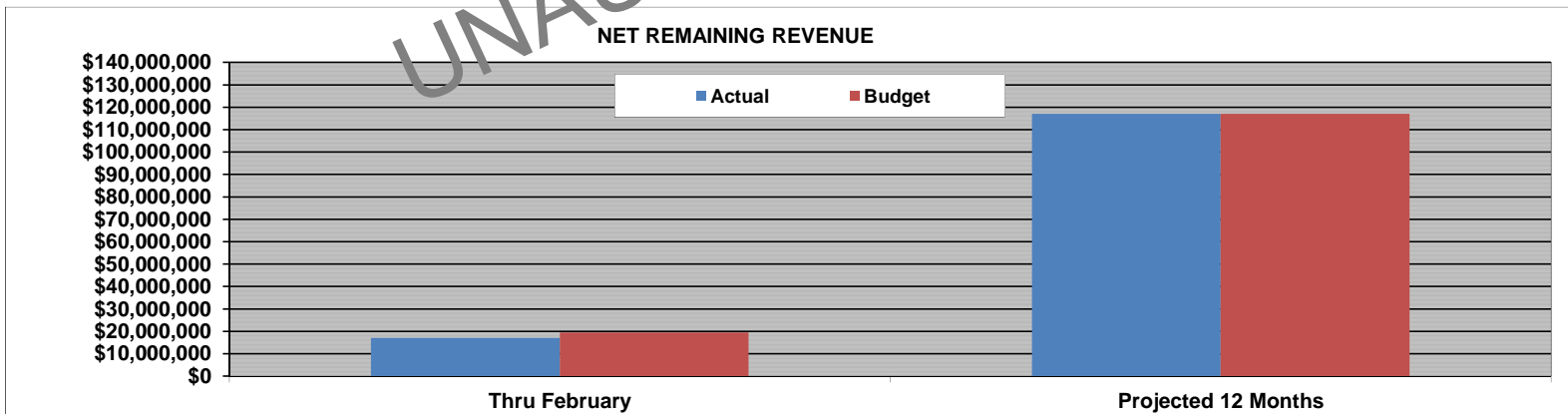
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Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	19,876,700	18,828,859	1,047,841	40,876,496	39,174,849	1,701,647	253,408,646	212,532,150
Rents	25,600,220	27,089,717	(1,489,497)	51,377,480	54,127,564	(2,750,084)	331,882,829	280,505,349
Landing fees	8,176,388	7,543,887	632,501	17,101,998	16,409,031	692,967	101,957,000	84,855,002
Utility sales	1,090,595	1,112,600	(22,005)	2,282,128	2,041,470	240,659	12,042,573	9,760,445
International arrival fees	1,715,607	1,858,871	(143,264)	3,512,243	3,804,381	(292,137)	25,776,317	22,264,074
Passenger conveyance fees	579,054	851,998	(272,944)	1,163,901	1,716,038	(552,137)	10,540,000	9,376,099
Security fees	76,650	76,650	0	153,300	153,300	0	919,800	766,500
Other	758,031	685,440	72,592	1,501,147	1,212,685	288,461	7,098,531	5,597,384
Total operating revenues	57,873,245	58,048,022	(174,777)	117,968,693	118,639,318	(670,625)	743,625,696	625,657,003
OPERATING EXPENSES								
Salaries and related benefits	12,441,868	13,679,686	(1,237,817)	26,230,769	29,067,399	(2,836,630)	166,046,034	139,815,265
Services	11,166,720	12,370,073	(1,203,353)	23,083,348	25,135,729	(2,052,381)	146,922,746	123,839,397
Materials and supplies	2,268,974	2,369,589	(100,615)	4,402,672	4,965,488	(562,817)	22,198,622	17,795,950
Lease from U.S. Government	447,750	441,983	5,767	895,500	883,466	12,034	5,297,385	4,401,885
Lease and rental expenses	4,026	31,569	(27,544)	23,327	64,879	(41,552)	224,825	201,498
Utilities	2,337,758	2,433,007	(95,249)	4,843,808	5,238,593	(394,785)	28,347,684	23,503,876
Telecommunication	222,882	426,856	(203,974)	629,156	853,713	(224,557)	5,122,277	4,493,121
Travel	50,637	61,092	(10,455)	91,972	120,532	(28,561)	890,069	798,097
Insurance	581,120	797,072	(215,952)	1,241,253	1,491,645	(250,392)	8,784,992	7,543,739
Project expenses	0	417	(417)	0	833	(833)	961,235	961,235
Non-cash expenses (gains)	12,351	0	12,351	(3,204)	0	(3,204)	0	3,204
Depreciation and amortization	328,219	34,942	293,277	660,317	69,884	590,463	419,303	(241,044)
Total operating expenses	29,862,304	32,646,286	(2,783,982)	62,098,917	67,897,162	(5,798,216)	385,215,170	323,116,224
OPERATING INCOME	28,010,941	25,401,736	2,609,205	55,869,777	50,742,156	5,127,591	358,410,526	302,540,779
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	19,760	0	19,760	39,496	0	39,496	0	(39,496)
Realized investment gains (losses)	131,504	0	131,504	212,168	0	212,168	0	(212,168)
Interest expense	(18,064)	(17,566)	(508)	933,307	(35,112)	968,419	(210,670)	(1,143,977)
Federal, state and local grants	8,820	0	8,820	37,792	0	37,792	0	(37,792)
Total non-operating revenues (expenses)	142,021	17,566	159,576	1,222,763	(35,112)	1,257,875	(210,670)	(1,433,433)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,152,962	25,384,180	2,768,781	57,092,510	50,707,044	6,385,465	358,199,856	301,107,346
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	28,152,961	25,384,180	2,768,781	57,092,510	50,707,044	6,385,465	358,199,856	301,107,346

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF FEBRUARY 28, 2015**

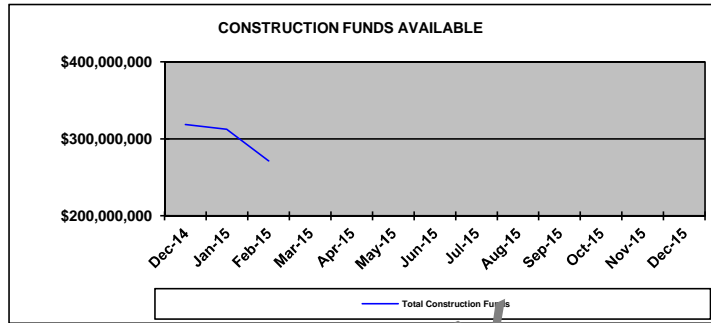
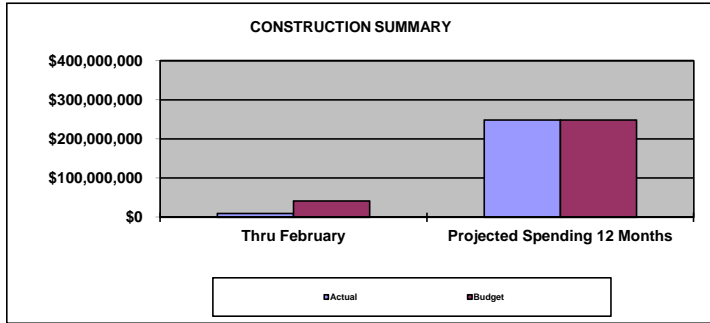
	CY 2015 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2014	
TOTAL REVENUES W/ TRANSFERS	\$ 265,359,000	\$ 495,743,000	\$ 761,102,000	\$ 126,850,333	\$ 131,880,187	
O & M EXPENSES LESS DEPRECIATION	147,113,000	199,361,000	346,474,000	57,745,667	65,701,309	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	118,246,000	296,382,000	414,628,000	69,104,667	66,178,878	69,305,334 / 51,594,687 = 1.34
DEBT SERVICE	(73,159,000)	(236,475,000)	(309,634,000)	(51,605,667)	(51,594,687)	<u>Coverage at DCA</u> 2.24
O & M RESERVE	(1,490,000)	(2,041,000)	(3,531,000)	(588,500)	(588,500)	<u>Coverage at IAD</u> 1.06
INTEREST INCOME	2,633,000	12,997,000	15,630,000	2,605,000	3,126,456	
NET REMAINING REVENUES	<u>\$ 46,230,000</u>	<u>\$ 70,863,000</u>	<u>\$ 117,093,000</u>	<u>\$ 19,515,500</u>	<u>\$ 17,122,147</u>	



At the end of February, the estimated Net Remaining Revenue (NRR) is \$17,122,147. At 16.7% year-to-date, the Airports Authority has earned 14.6% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 02/28/2015**

NOTE: 16.7% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$10.2 million. The 2015 budget for Capital Construction Program expenditures totals \$248.8 million.

Short-Term Liquidity Forecast: As of February 28, 2015 the Authority had \$271.6 million available in construction funds, which includes \$179.0 million on the shelf in Commercial Paper Series 2 fund. Of the funds on hand as of the end of February, \$90.8 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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