



Aviation Enterprise Financial Report January 2016

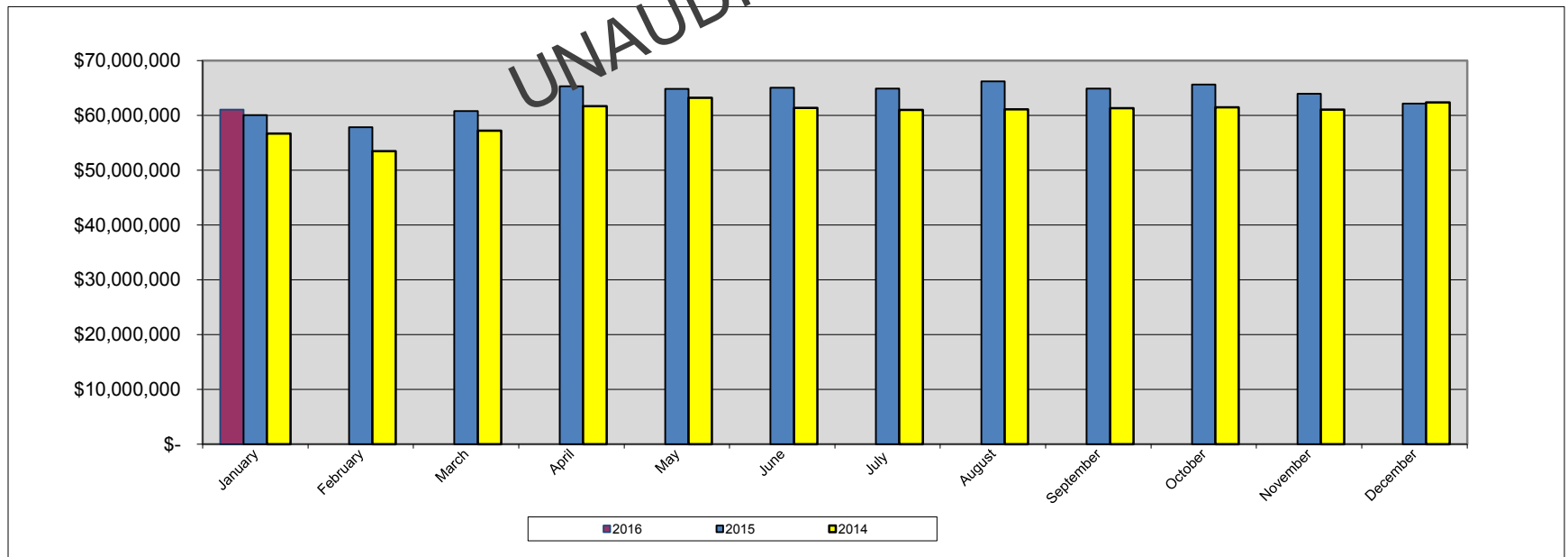
Prepared by the Office of Finance
February 2016

Aviation Enterprise

January 2016 Financial Report

Total Revenue

- Total Revenue for January 2016 is \$61.1 million
- Total Revenue for January 2016 is 1.6% higher than prior year
- At 8.3% through the year, total revenue is 8.0% of the annual budget

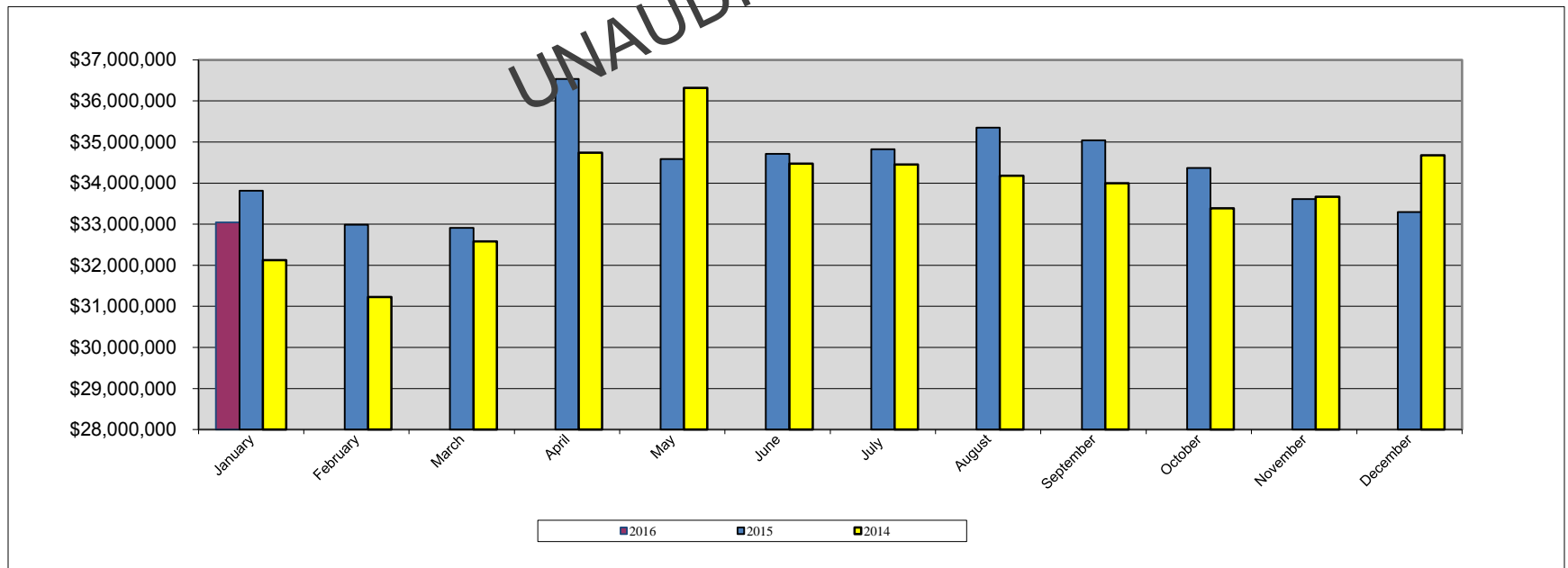


Aviation Enterprise

January 2016 Financial Report

Airline Revenue

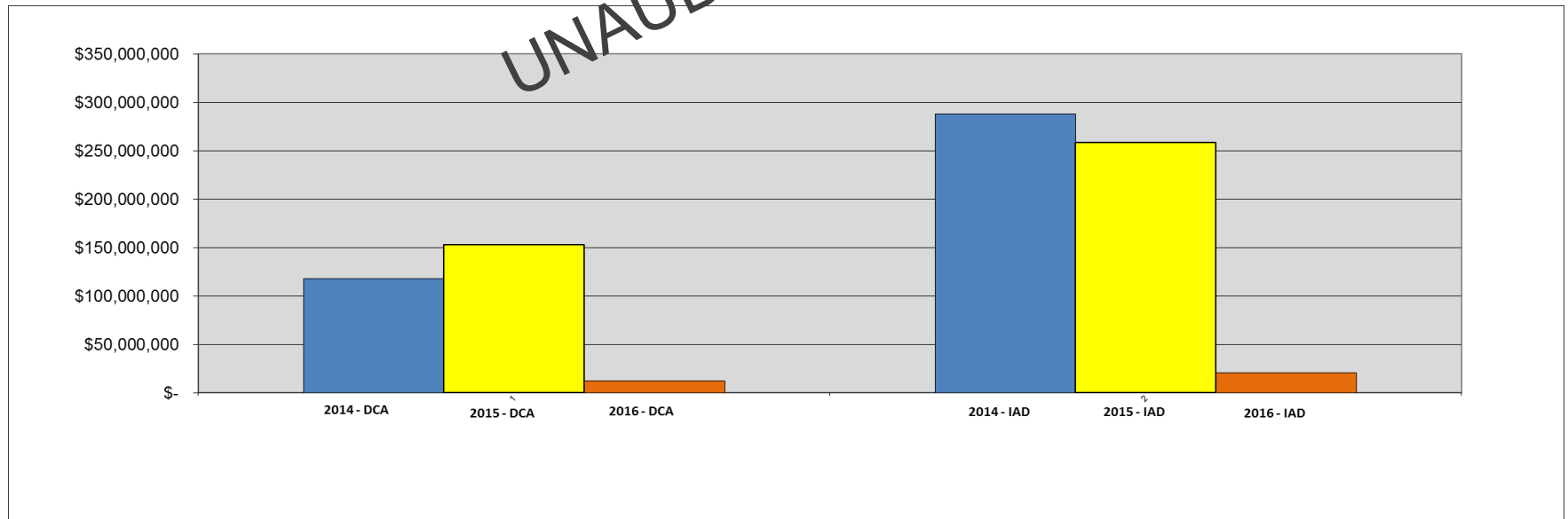
- Airline Revenue for January 2016 is \$33.0 million
- Airline Revenue for January 2016 is 2.3% lower than prior year
- At 8.3% through the year, airline revenue is 7.9% of the annual budget



Aviation Enterprise January 2016 Financial Report

Airline Revenue by Airport

- \$12.7M at DCA thru January 2016, or 8.3% through the year, which is 7.6% of the annual budget
- \$20.4M at IAD thru January 2016, or 8.3% through the year, which is 8.2% of the annual budget



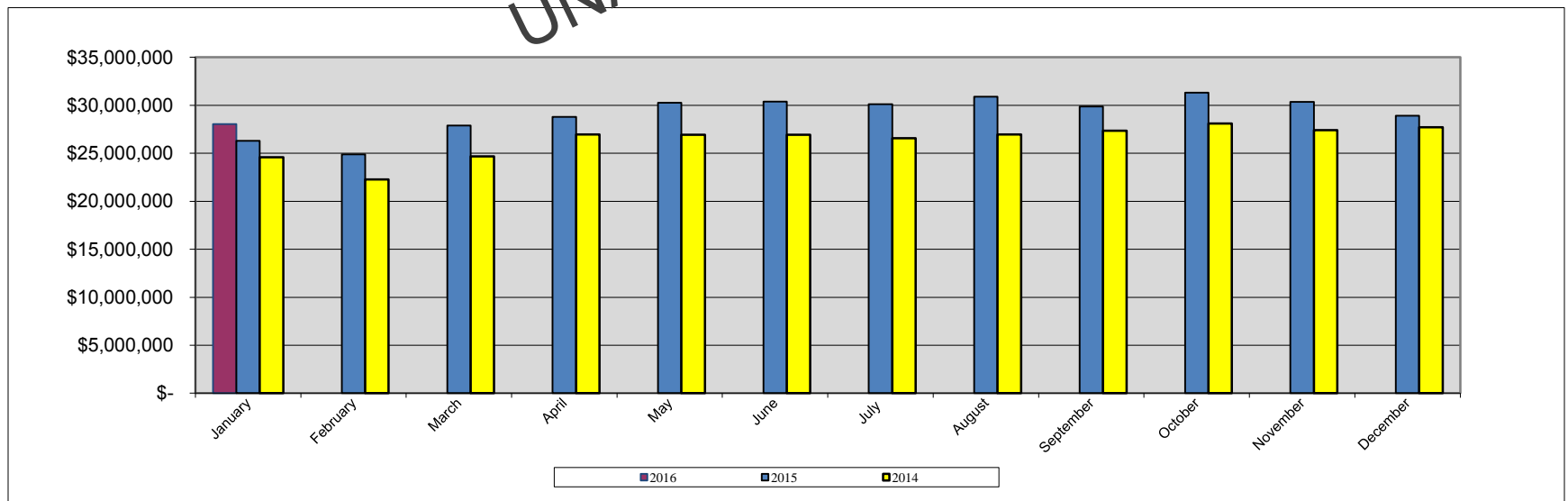
Aviation Enterprise

January 2016 Financial Report

Non-Airline Revenue

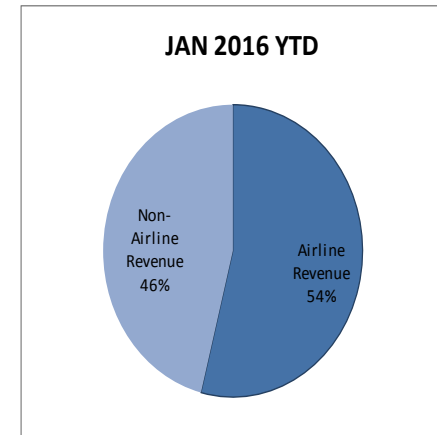
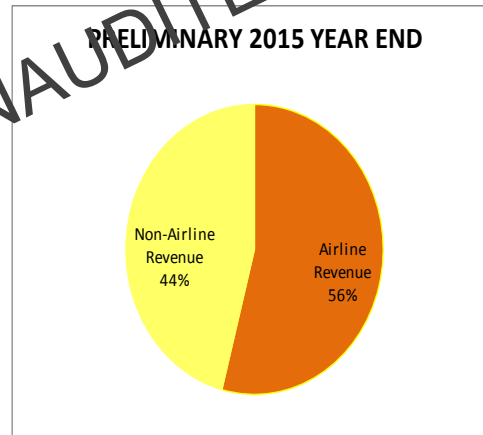
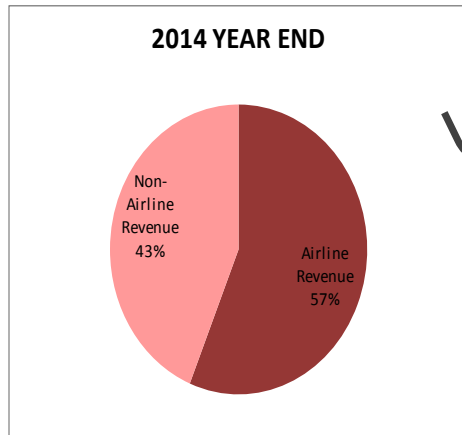
- Non-Airline Revenue for January 2016 is \$28.0 million
- Non-Airline Revenue for January 2016 is 6.7% higher than prior year
- At 8.3% through the year, non-airline revenue is 8.0% of the annual budget

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Aviation Enterprise January 2016 Financial Report

- Airline Revenue is 54% and Non-Airline Revenue is 46% as a percentage of total revenue for January 2016



Aviation Enterprise January 2016 Financial Report

Expenses

- Expenses for January 2016 are \$39.8 million
- Expenses for January 2016 are 24.7% higher than prior year
- At 8.3% through the year, expenses are at 10.2% of the annual budget

Aviation Enterprise

January 2016 Financial Report

Operating Income

- \$0.9 million for January 2016
- Prior year operating income was \$7.0 million

Debt Service Coverage Estimate

	Current Year	Prior Year
January	1.47x*	1.34x
December	1.62x*	1.68x*

* Includes \$40 million transfer per use and lease agreement



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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
 AVIATION ENTERPRISE FUND - FINANCIAL REPORT
 JANUARY 2016

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Metropolitan Washington Airports Authority

Financial Statements

January 2016

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for January 2016 were \$61.1 million. December 2015 operating revenues includes preliminary settlement with the airlines. Operating revenues decreased from December 2015 by \$1.1 million mostly due to decreases in landing fees of \$7.5 million, international arrival fees of \$0.8 million, concession fees of \$0.7 million and utility sales of \$0.1 million offset by increases in rents of \$6.6 million and passenger conveyance fees of \$1.3 million.
- ➔ Year-to-date operating revenues through January 2016 were \$61.1 million, which is an increase of \$1.0 million from 2015 totals. Concessions increased by \$1.8 million, international arrival fees increased by \$0.2 million and other revenues increased by \$0.1 million offset by decreases in rents of \$0.5 million, landing fees of \$0.4 million, and utility sales of \$0.2 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of January 2016 were \$60.2 million, which is \$2.8 million lower than for December 2015 mostly due to decreases in project expenses of \$3.2 million, depreciation and amortization of \$2.5 million, salaries and related benefits of \$1.5 million and insurance of \$0.3 million offset by an increase in services of \$4.1 million and materials and supplies of \$0.6 million.
- ➔ Year-to-date operating expenses through January 2016 were \$60.2 million, which is \$7.1 million higher than 2015 primarily due to increases in services of \$6.0 million, salaries and related benefits of \$1.1 million and depreciation and amortization of \$0.4 million, offset by decreases in insurance of \$0.2 million, utilities of \$0.1 million and telecommunications of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in January 2016 was \$0.9 million compared to operating loss of \$0.8 million in December 2015.
- ➔ Year-to-date through January 2016, operating income was \$0.9 million compared to operating income of \$7.0 million through January 2015.
- ➔ In January 2016 there were net non-operating expenses of \$33.6 million compared to net non-operating expenses in December 2015 of \$10.8 million. The negative difference of \$22.8 million is primarily due to a \$26.6 million decrease in swaps fair value offset by a decrease to interest expense of \$2.0 million and a \$1.8 million increase in investment gains (losses).
- ➔ Through January 2016, year-to-date net non-operating expenses were \$33.6 million compared to net non-operating expenses of \$44.4 million in 2015. The positive difference of \$10.8 million is mostly comprised of an \$11.0 million increase in swaps fair value, a decrease in interest expense of \$0.1 million offset by a decrease in the investments gains (losses) of \$0.3 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of January 2016 were \$5.8 million compared to \$1.8 million in December 2015. The \$4.0 million increase is due to an increase in passenger facility charges of \$4.1 million and a decrease in other capital property contributed of \$1.8 million, offset by decreases to federal, state and local grants of \$1.9 million. Year-to-date capital contributions were \$5.8 million, a decrease of \$0.2 million from 2015 primarily due to decreases of \$0.1 million in other capital property contributed.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of January 2016 of \$26.9 million compared to a decrease of \$9.8 million for the prior month.
- ➔ The year-to-date decrease in net position through January 2016 was \$26.9 million compared to a year-to-date decrease of \$31.4 million through January 2015.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.6 million as of January 31, 2016, an increase of 7.7% from December 31, 2015. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage decreased from 1.68x for December 2015 to 1.47x for January 2016.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS *
PERIOD ENDED 1/31/16**

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	\$ 21,904,748	\$ 22,506,031	(2.7%)	\$ 22,840,741	(4.1%)	\$ 21,590,348	1.5%	▼	▼	▲
Landing fees	8,575,194	8,925,610	(3.9%)	9,013,619	(4.9%)	9,381,755	(8.6%)	▼	▼	▼
International arrival fees	2,017,835	1,796,637	12.3%	2,148,808	(6.1%)	1,874,139	7.7%	▼	▼	▲
Pass conveyance fees (mobile lounge)	548,163	584,846	(6.3%)	679,589	(19.3%)	575,419	(4.7%)	▼	▼	▲
Total Airline Revenue	\$ 33,045,941	\$ 33,813,124	(2.3%)	\$ 34,682,757	(4.7%)	\$ 33,421,661	(1.1%)	▼	▼	▼
Security fees (TSA)	-	76,650	(100.0%)	76,650	(100.0%)	76,650	(100.0%)	▼	▼	▼
Utility sales	999,455	1,191,534	(16.1%)	1,050,231	(4.8%)	1,146,636	(12.8%)	▼	▼	▼
Parking permits and miscellaneous	877,226	743,115	18.0%	789,757	11.1%	731,780	19.9%	▲	▲	▲
Non-airlines rents	3,394,551	3,284,201	3.4%	3,419,168	(0.7%)	3,318,100	2.3%	▲	—	▲
Food and beverage	2,073,814	1,656,849	25.2%	2,116,402	(2.0%)	1,921,459	7.9%	▲	▼	▲
Retail and newsstand	1,036,817	995,973	4.1%	1,128,969	(8.2%)	1,044,897	(0.8%)	▲	▼	—
Hotel and gas station	254,542	249,847	1.9%	295,558	(13.9%)	287,188	(11.4%)	▲	▼	▼
Duty free	1,124,297	1,074,638	4.6%	1,124,297	(0.0%)	1,124,297	0.0%	▲	—	—
Other concessions (Capital One)	132,521	144,611	(8.4%)	94,333	40.5%	93,316	42.0%	▼	▼	▲
Advertising	1,105,833	735,112	50.4%	775,000	42.7%	775,000	42.7%	▲	▲	▲
Foreign currency	350,000	333,333	5.0%	355,556	(1.6%)	355,556	(1.6%)	▲	▲	▼
Ground transportation (taxi, flyer)	1,763,071	974,613	80.9%	1,433,694	23.0%	1,378,713	27.9%	▲	▲	▲
Hotel shuttle	49,174	30,708	60.1%	55,878	(12.0%)	32,293	52.3%	▲	▼	▲
Rental cars ⁴	2,891,874	2,806,793	3.0%	3,202,393	(9.7%)	3,037,581	(4.8%)	▲	▼	▼
In flight kitchen	943,205	921,270	2.4%	927,983	1.6%	852,327	10.7%	▲	▲	▲
Parking	9,327,519	9,509,072	(1.9%)	10,614,167	(12.1%)	9,698,063	(3.8%)	▼	▼	▼
FBO	1,647,957	1,470,800	12.0%	1,587,663	3.8%	1,587,663	3.8%	▲	▲	▲
Miscellaneous	68,191	83,204	(18.0%)	88,318	(22.8%)	104,379	(34.7%)	▼	▼	▼
Total Non-Airline Revenue	\$ 28,040,047	\$ 26,282,324	6.7%	\$ 29,136,018	(3.8%)	\$ 27,565,896	1.7%	▲	▼	▲
Total Revenues	\$ 61,085,988	\$ 60,095,448	1.6%	\$ 63,818,775	(4.3%)	\$ 60,987,557	0.2%	▲	▼	—
Personnel compensation ¹	\$ 11,280,169	\$ 10,267,180	9.9%	\$ 10,986,070	2.7%	\$ 11,650,132	(4.8%)	▲	▲	▼
Employee Benefits ¹	3,565,839	3,521,720	1.3%	3,756,176	(5.1%)	3,927,047	(9.2%)	▲	▼	▼
Services ¹	19,177,947	11,916,628	60.9%	12,090,399	58.8%	12,485,240	53.6%	▲	▲	▲
Materials and supplies ¹	2,078,658	2,133,698	(2.6%)	1,750,100	18.8%	2,444,988	(15.0%)	▼	▲	▼
Lease from U.S. Government ¹	453,750	447,750	1.3%	460,760	(1.5%)	460,760	(1.5%)	▼	▼	▼
Lease and rental expenses ¹	7,351	19,301	(61.9%)	15,658	(53.1%)	27,133	(72.9%)	▼	▼	▼
Utilities ¹	2,410,367	2,506,060	(3.8%)	2,295,643	5.0%	2,734,140	(11.8%)	▼	▲	▼
Telecommunications ¹	314,307	400,274	(22.2%)	322,673	(2.6%)	322,673	(2.6%)	▼	▼	▼
Travel ¹	27,020	41,135	(34.6%)	81,090	(66.7%)	70,127	(61.5%)	▼	▼	▼
Insurance ¹	58,763	660,133	(30.6%)	697,556	(34.3%)	491,358	(6.8%)	▼	▼	▼
Project expenses ¹	-	N/A	(100.0%)	417	(100.0%)	N/A	N/A	—	—	—
Non-cash expenses (gains) ¹	722	(15,555)	(104.6%)	-	0.0%	-	0.0%	▼	—	—
Total Expenses before Deprec. & Non-Airport Expenses	39,774,193	31,904,514	24.7%	32,446,511	22.6%	34,813,597	14.2%	▲	▲	▲
Operating Income (Loss) before Deprec. & Non-Airport Expenses	21,311,795	28,190,934	(24.4%)	31,372,264	(32.1%)	26,173,963	(18.6%)	▼	▼	▼
Depreciation and amortization	19,654,672	19,268,697	2.0%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Non-Airport Expenses	791,959	1,951,010	(59.4%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Total Expenses	\$ 60,220,824	\$ 53,124,221	13.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 865,164	\$ 6,971,227	(87.6%)	N/A	N/A	N/A	N/A	▼	N/A	N/A

Additional Aviation Enterprise Fund Information

	2016	2015	Percent Change	Budget	Percent Change	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
Passenger Activity - DCA (rolling 12 months of activity) ²	23,039,429	20,810,387	10.7%	23,500,000	(2.0%)	N/A	N/A	▲	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	21,650,546	21,572,233	0.4%	21,600,000	0.2%	N/A	N/A	—	—	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,746	2,121	29.5%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	262,158	268,712	(2.4%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.47	1.34	9.7%	1.62	(9.3%)	N/A	N/A	▲	▼	N/A
Investment Income (Loss) (Year-to-Date) ⁵	\$ 2,685,713	\$ 2,967,934	(9.5%)	\$ 1,389,667	93.3%	N/A	N/A	▼	▲	N/A
Interest Expense (Year-to-Date)	\$ 15,281,296	\$ 15,425,637	(0.9%)	\$ 15,456,667	(1.1%)	N/A	N/A	—	▼	N/A
PFC (Year-to-Date)	\$ 7,860,038	\$ 7,894,465	(0.4%)	\$ 7,250,000	8.4%	\$ 7,779,984	1.0%	—	▲	▲
	01/31/16	12/31/15								
Delinquent Accounts Receivable ³	\$ 2,595,938	\$ 2,410,189	7.7%	N/A	N/A	N/A	N/A	▲	N/A	N/A

* Report does not include prior year settlement.

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: Jan-16

Date: 08-MAR-16 09:41:02
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Jan-16	As of Adj1-15
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 29,013,758	\$ 45,817,638
Current portion of restricted assets	241,421,089	228,415,775
Accounts receivable, net	35,510,066	32,523,946
Investments	669,084,682	677,613,961
Inventory	9,690,590	8,681,299
Prepaid expenses and other current assets	5,275,580	5,616,891
Total Current Assets	989,995,765	998,669,510
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	321,478,245	314,061,286
Receivables	15,544,090	17,459,655
Investments	430,346,365	400,034,497
Less: current portion of restricted assets	(241,421,089)	(228,415,775)
Total Restricted Assets	525,947,611	503,139,663
Unrestricted Assets		
Investments	23,084,428	3,783,068
Net pension assets	3,783,068	4,891,113
Prepaid bond insurance	4,853,168	1,305,624
Other assets	1,305,624	1,305,624
Total Unrestricted	33,026,288	9,980,105
Capital Assets		
Land and other non-depreciable assets	182,737,681	182,737,681
Construction in progress	12,584,553	159,637,511
Building, systems and equipment	7,270,367,988	7,270,686,951
Less: accumulated depreciation	(3,051,189,265)	(3,031,779,957)
Capital Assets, Net	4,564,500,956	4,581,282,186
Total Non-Current Assets	5,123,474,856	5,094,401,954
Total Assets	\$ 6,113,470,621	\$ 6,093,071,464
DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refundings	75,978,793	76,607,428
Total Deferred Outflows of Resources	\$ 75,978,793	\$ 76,607,428

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MWA Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Jan-16

Date: 08-MAR-16 09:41:02
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Jan-16 -----	As of Adj1-15 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 71,827,750	\$ 61,183,867
Due to (due from) other funds	34,170,023	33,046,306
Operating lease obligations	794,935	341,141
Advance billings and payments received in advance	31,933,544	31,672,327
Accrued interest payable	66,234,395	50,483,361
Current portion of long-term debt	160,370,000	160,370,000
Total Current Liabilities	----- 365,330,646	----- 337,097,002
Non-Current Liabilities		
Other liabilities	7,951,165	7,936,626
Interest rate swaps payable	185,872,311	164,917,497
Bonds payable, net	4,787,863,360	4,790,410,423
Total Non-Current Liabilities	----- 4,981,686,836	----- 4,963,264,545
Total Liabilities	----- \$ 5,347,017,483	----- \$ 5,300,361,547
DEFERRED INFLOWS OF RESOURCES		
Gain on debt refundings	161,702	163,208
Total Deferred Inflows of Resources	----- \$ 161,702	----- \$ 163,208
NET POSITION		
Net Investment in Capital Assets	\$ 220,974,700	\$ 228,015,798
Restricted for:		
Debt service	54,422,537	41,423,993
Construction	73,544,969	69,507,858
Public Safety	337,424	385,998
IAD Air Traffic Control Tower	5,793,093	5,753,012
Unrestricted	488,177,497	524,067,478
Total Net Position	----- \$ 842,270,229	----- \$ 869,154,136
	=====	=====

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MWAA Corporate Ledger
 Aviation Enterprise Fund Comparative Income Statement
 Current Period: Jan-16

Date: 23-FEB-16 13:47:17
 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	22,781,466	23,475,746	(694,280)	20,999,796	1,781,670	22,781,466	20,999,796	1,781,670
Rents	25,286,649	18,699,484	6,587,165	25,777,260	(490,611)	25,286,649	25,777,260	(490,611)
Landing fees	8,575,194	16,034,290	(7,459,096)	8,925,610	(350,416)	8,575,194	8,925,610	(350,416)
Utility sales	999,455	1,115,580	(116,125)	1,191,534	(192,078)	999,455	1,191,534	(192,078)
International arrival fees	2,017,835	2,777,596	(759,761)	1,796,637	221,198	2,017,835	1,796,637	221,198
Passenger conveyance fees	548,163	(784,226)	1,332,390	584,846	(36,683)	548,163	584,846	(36,683)
Security fees		40,023	(40,023)	76,650	(76,650)		76,650	(76,650)
Other	877,226	846,333	30,893	743,115	134,111	877,226	743,115	134,111
Total operating revenues	61,085,988	62,204,826	(1,118,838)	60,095,448	990,540	61,085,988	60,095,448	990,540
OPERATING EXPENSES								
Salaries and related benefits	14,846,008	16,411,543	(1,565,535)	13,788,901	1,057,107	14,846,008	13,788,901	1,057,107
Services	19,814,864	15,756,958	4,057,906	13,808,917	6,005,947	19,814,864	13,808,917	6,005,947
Materials and supplies	2,122,555	1,500,478	622,077	2,154,335	(31,780)	2,122,555	2,154,335	(31,780)
Lease from U.S. Government	453,750	453,750		447,750	6,000	453,750	447,750	6,000
Utilities	2,410,367	2,361,610	48,758	2,506,050	(95,683)	2,410,367	2,506,050	(95,683)
Telecommunication	314,307	317,074	(2,767)	406,274	(91,967)	314,307	406,274	(91,967)
Travel	28,331	38,395	(10,064)	41,335	(13,004)	28,331	41,335	(13,004)
Insurance	458,063	754,657	(296,594)	660,133	(202,070)	458,063	660,133	(202,070)
Project expenses	117,186	3,270,001	(3,152,814)	57,385	59,802	117,186	57,385	59,802
Non-cash expenses (gains)	722	(4,604)	5,326	(15,555)	16,277	722	(15,555)	16,277
Depreciation and amortization	19,654,672	22,178,616	(2,523,944)	19,268,697	385,975	19,654,672	19,268,697	385,975
Total operating expenses	60,220,824	63,038,476	(2,817,652)	53,124,221	7,096,603	60,220,824	53,124,221	7,096,603
OPERATING INCOME	865,164	(833,650)	1,698,814	6,971,227	(6,106,063)	865,164	6,971,227	(6,106,063)
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	2,685,713	849,140	1,836,573	2,967,934	(282,221)	2,685,713	2,967,934	(282,221)
Interest expense	(15,281,296)	(17,257,395)	1,976,099	(15,425,637)	144,341	(15,281,296)	(15,425,637)	144,341
Federal, state and local grants		6,484	(6,484)	28,972	(28,972)		28,972	(28,972)
Fair value gain (loss) on swaps	(20,954,814)	5,617,148	(26,571,962)	(31,931,842)	10,977,028	(20,954,814)	(31,931,842)	10,977,028
Total non-operating revenues (expenses)	(33,550,397)	(10,784,613)	(22,765,774)	(44,360,574)	10,810,176	(33,550,397)	(44,360,574)	10,810,176
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(32,685,233)	(13,818,273)	(21,066,959)	(37,389,346)	4,704,114	(32,685,233)	(37,389,346)	4,704,114
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,860,038	3,809,460	4,050,578	7,894,465	(34,427)	7,860,038	7,894,465	(34,427)
Federal, state and local grants		1,888,374	(1,888,374)					
Other capital property contributed	(2,058,713)	(3,900,729)	1,842,016	(1,936,602)	(122,111)	(2,058,713)	(1,936,602)	(122,111)
Total capital contributions	5,801,325	1,797,105	4,004,220	5,957,863	(156,538)	5,801,325	5,957,863	(156,538)
INCREASE (DECREASE) IN NET POSITION	(26,883,907)	(9,821,168)	(17,062,739)	(31,431,483)	4,547,575	(26,883,907)	(31,431,483)	4,547,575

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Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Jan-16	COMIP YTD Jan-16	CCP YTD Jan-16	Total YTD Jan-16
OPERATING REVENUES				
Concessions	22,781,466	0	0	22,781,466
Rents	25,286,649	0	0	25,286,649
Landing fees	8,575,194	0	0	8,575,194
Utility sales	999,455	0	0	999,455
International arrival fees	2,017,835	0	0	2,017,835
Passenger conveyance fees	548,163	0	0	548,163
Other	877,226	0	0	877,226
Total operating revenues	61,085,988	0	0	61,085,988
OPERATING EXPENSES				
Salaries and related benefits	14,846,008	0	0	14,846,008
Services	19,177,947	266,872	370,045	19,814,864
Materials and supplies	2,078,658	36,545	0	2,115,204
Lease from U.S. Government	453,750	0	0	453,750
Lease and rental expenses	7,351	0	0	7,351
Utilities	2,410,367	0	0	2,410,367
Telecommunication	314,307	0	0	314,307
Travel	27,020	1,311	0	28,331
Insurance	458,063	0	0	458,063
Project expenses	0	0	117,186	117,186
Non-cash expenses (gains)	722	0	0	722
Depreciation and amortization	336,181	1,072,435	18,246,055	19,654,672
Total operating expenses	40,110,375	(1,377,163)	18,733,287	60,220,824
OPERATING INCOME	20,975,614	(1,377,163)	(18,733,287)	865,164
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	1,401,085	0	1,401,085	1,287,739
Realized investment gains (losses)	369,863	0	1,028,111	1,397,974
Interest expense	(18,293)	0	(15,263,003)	(15,281,296)
Federal, state and local grants	0	0	0	0
Fair value gain (loss) on swaps	0	0	(20,954,814)	(20,954,814)
Total non-operating revenues (expenses)	238,223	0	(33,788,620)	(33,550,397)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	21,213,837	(1,377,163)	(52,521,907)	(32,685,233)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,860,038	7,860,038
Federal, state and local grants	0	0	0	0
Other capital property contributed	0	0	(2,058,713)	(2,058,713)
Total capital contributions	0	0	5,801,325	5,801,325
INCREASE (DECREASE) IN NET POSITION	21,213,837	(1,377,163)	(46,720,582)	(26,883,907)

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MWAA Corporate Ledger
 Aviation O&M Comparative Income Statement
 Current Period: Jan-16

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Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	22,781,466	23,475,746	(694,280)	20,999,796	1,781,670	22,781,466	20,999,796	1,781,670
Rents	25,286,649	18,699,484	6,587,165	25,777,260	(490,611)	25,286,649	25,777,260	(490,611)
Landing fees	8,575,194	16,034,290	(7,459,096)	8,925,610	(350,416)	8,575,194	8,925,610	(350,416)
Utility sales	999,455	1,115,580	(116,125)	1,191,534	(192,078)	999,455	1,191,534	(192,078)
International arrival fees	2,017,835	2,777,596	(759,761)	1,796,637	221,198	2,017,835	1,796,637	221,198
Passenger conveyance fees	548,163	(784,226)	1,332,390	584,846	(36,683)	548,163	584,846	(36,683)
Security fees		40,023	(40,023)	76,650	(76,650)		76,650	(76,650)
Other	877,226	846,333	30,893	743,115	134,111	877,226	743,115	134,111
Total operating revenues	61,085,988	62,204,826	(1,118,838)	60,095,448	990,540	61,085,988	60,095,448	990,540
OPERATING EXPENSES								
Salaries and related benefits	14,846,008	16,411,543	(1,565,535)	13,788,901	1,057,107	14,846,008	13,788,901	1,057,107
Services	19,177,947	14,152,658	5,025,289	11,916,628	7,261,319	19,177,947	11,916,628	7,261,319
Materials and supplies	2,078,658	1,503,531	575,128	2,133,698	(55,039)	2,078,658	2,133,698	(55,039)
Lease from U.S. Government	453,750	453,750		447,750	6,000	453,750	447,750	6,000
Lease and rental expenses	7,351	26,330	(18,979)	19,301	(11,950)	7,351	19,301	(11,950)
Utilities	2,410,367	2,361,610	48,758	2,506,050	(95,683)	2,410,367	2,506,050	(95,683)
Telecommunication	314,307	317,074	(2,767)	406,274	(91,967)	314,307	406,274	(91,967)
Travel	27,020	36,993	(9,973)	41,335	(14,315)	27,020	41,335	(14,315)
Insurance	458,063	754,657	(296,594)	660,133	(202,070)	458,063	660,133	(202,070)
Project expenses		20,858	(20,858)					
Non-cash expenses (gains)	722	(4,604)	5,326	(15,555)	16,277	722	(15,555)	16,277
Depreciation and amortization	336,181	355,324	(19,142)	332,128	4,053	336,181	332,128	4,053
Total operating expenses	40,110,375	36,389,723	3,720,651	32,436,542	7,873,732	40,110,375	32,236,642	7,873,732
OPERATING INCOME	20,975,614	25,815,103	(4,839,489)	27,858,806	(6,883,192)	20,975,614	27,858,806	(6,883,192)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(113,347)	(145,127)	31,781	19,736	(133,083)	(113,347)	19,736	(133,083)
Realized investment gains (losses)	369,863	396,395	(26,532)	80,664	289,199	369,863	80,664	289,199
Interest expense	(18,293)	(17,958)	(336)	951,371	(969,664)	(18,293)	951,371	(969,664)
Federal, state and local grants		6,484	(6,484)	28,972	(28,972)		28,972	(28,972)
Total non-operating revenues (expenses)	238,223	219,794	(1,571)	1,080,742	(842,519)	238,223	1,080,742	(842,519)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	21,213,837	26,034,896	(4,841,059)	28,939,548	(7,725,711)	21,213,837	28,939,548	(7,725,711)
CAPITAL CONTRIBUTIONS								
Federal, state and local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	21,213,837	26,054,896	(4,841,059)	28,939,548	(7,725,711)	21,213,837	28,939,548	(7,725,711)

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MWA Corporate Ledger
Consolidated Function Comparative Income Statement
Current Period: Jan-16

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Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D001 (Administration)	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Telecommunications		(6,018)	6,018					
Other	21,085	33,683	(12,598)	9,303	11,782	21,085	9,303	11,782
Total operating revenues	21,085	27,665	(6,580)	9,303	11,782	21,085	9,303	11,782
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,824,227	2,901,516	(77,290)	2,712,889	111,338	2,824,227	2,712,889	111,338
Employee benefits	826,222	1,487,098	(660,876)	741,045	85,177	826,222	741,045	85,177
Services								
Repairs and maintenance services	334,877	320,322	14,555	348,423	(13,546)	334,877	348,423	(13,546)
Professional services	803,652	1,367,330	(563,677)	1,490,352	(686,700)	803,652	1,490,352	(686,700)
Training and licenses	65,264	82,188	(16,924)	108,758	(43,494)	65,264	108,758	(43,494)
Meeting and business expenses	69,383	47,764	21,619	28,811	40,572	69,383	28,811	40,572
Other services	14,052	856,058	(842,006)	17,638	(3,586)	14,052	17,638	(3,586)
Materials and supplies								
Repairs and maintenance materials	100,378	34,100	66,278	25,109	75,269	100,378	25,109	75,269
Non-capitalized furniture and equipment	8,497	128,744	(120,247)	187,483	(178,985)	8,497	187,483	(178,985)
Other materials and supplies	27,588	40,020	(12,432)	30,754	(3,166)	27,588	30,754	(3,166)
Lease from U.S. Government	453,750	453,750		447,750	6,000	453,750	447,750	6,000
Utilities	11	121	(110)	41	(30)	11	41	(30)
Telecommunication	338,807	351,234	(12,427)	428,902	(90,095)	338,807	428,902	(90,095)
Travel	18,858	34,800	(15,942)	27,248	(8,390)	18,858	27,248	(8,390)
Insurance								
Insurance premiums	418,311	400,459	17,852	448,867	(30,556)	418,311	448,867	(30,556)
Insurance claims	39,752	354,197	(314,446)	11,266	(171,514)	39,752	211,266	(171,514)
Depreciation and amortization	14,904	14,904	0	13,864	1,040	14,904	13,864	1,040
Allocations								
Salaries and benefits	(410,051)	(802,328)	392,277	(373,892)	(36,160)	(410,051)	(373,892)	(36,160)
Services	(99,273)	(99,840)	567	(115,213)	15,940	(99,273)	(115,213)	15,940
Materials and supplies	(9,169)	(5,698)	(3,470)	(9,365)	196	(9,169)	(9,365)	196
Utilities	(13)	(34)	20	(12)	(2)	(13)	(12)	(2)
Telecommunications	(24,898)	(34,567)	9,669	(23,074)	(1,824)	(24,898)	(23,074)	(1,824)
Travel	(2,386)	(93)	3,558	(2,234)	(152)	(2,386)	(2,234)	(152)
Insurance	0	0	0	0	0	0	0	0
Depreciation and amortization	2,761	41,397	(38,636)	(459)	3,220	2,761	(459)	3,220
Total operating expenses	5,815,504	7,967,591	(2,152,087)	6,744,952	(929,448)	5,815,504	6,744,952	(929,448)
OPERATING INCOME (LOSS)	(5,794,419)	(7,939,926)	2,145,507	(6,735,650)	941,230	(5,794,419)	(6,735,650)	941,230

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MWAA Corporate Ledger
DCA Comparative Income Statement
Current Period: Jan-16

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Currency: USD	Department=D200 (Ronald Reagan National Airport)							
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	4,646,319	4,711,584	(65,265)	4,572,019	74,300	4,646,319	4,572,019	74,300
Rental cars	1,514,860	1,569,991	(55,132)	1,448,062	66,798	1,514,860	1,448,062	66,798
Fixed based operator	127,789	143,732	(15,943)	139,549	(11,760)	127,789	139,549	(11,760)
In-flight kitchen	139,844	145,687	(5,844)	122,618	17,226	139,844	122,618	17,226
Other non-terminal concessions	1,134,197	1,110,369	23,828	552,056	582,141	1,134,197	552,056	582,141
Food and Beverage	1,097,613	1,454,526	(356,913)	812,567	285,046	1,097,613	812,567	285,046
Retail	423,082	440,972	(17,890)	509,927	(86,845)	423,082	509,927	(86,845)
Services	61,775	61,088	687	57,789	3,986	61,775	57,789	3,986
Advertising	722,917	802,880	(79,963)	414,528	308,389	722,917	414,528	308,389
Other terminal concessions	63,256	50,471	12,784	65,409	(2,153)	63,256	65,409	(2,153)
Rents	9,101,015	7,333,148	1,767,868	9,133,819	(32,804)	9,101,015	9,133,819	(32,804)
Landing fees	4,358,643	3,464,020	894,623	4,572,248	(213,605)	4,358,643	4,572,248	(213,605)
Utility sales	192,886	238,204	(45,319)	211,541	(18,656)	192,886	211,541	(18,656)
Telecommunications	86,417	88,829	(2,412)	87,918	(1,502)	86,417	87,918	(1,502)
Security fees		28,139	(28,139)	47,450	(47,450)		47,450	(47,450)
Other	228,582	226,535	2,047	189,167	39,415	228,582	189,167	39,415
Total operating revenues	23,899,193	21,870,176	2,029,017	22,936,667	962,526	23,899,193	22,936,667	962,526
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,359,937	1,662,777	697,160	1,717,416	642,521	2,359,937	1,717,416	642,521
Employee benefits	642,407	1,194,129	(551,722)	644,020	(1,613)	642,407	644,020	(1,613)
Services								
Repairs and maintenance services	713,676	2,062,704	(1,349,028)	80,981	133,615	713,676	580,061	133,615
Professional services	154,819	174,988	(20,169)	40,199	14,620	154,819	140,199	14,620
Contract services	2,564,504	2,488,518	75,985	2,038,760	525,744	2,564,504	2,038,760	525,744
Environmental services	118,541	210,708	(92,167)	100,732	17,809	118,541	100,732	17,809
Training and licenses	4,374	(948)	5,322	2,839	1,535	4,374	2,839	1,535
Meeting and business expenses	5,575	10,278	(4,703)	2,089	3,485	5,575	2,089	3,485
Other services	3,197	1,740	1,457	3,197	3,197	3,197	3,197	3,197
Materials and supplies								
Repairs and maintenance materials	165,037	313,358	(148,320)	180,225	(15,187)	165,037	180,225	(15,187)
Non-capitalized furniture and equipment	25,644	26,886	(23,788)	26,375	(731)	25,644	26,375	(731)
Fuel	35,972	66,861	(30,688)	23,824	12,149	35,972	23,824	12,149
Environmental materials and supplies	482	7,278	(6,796)	482	482	482	482	482
Other materials and supplies	231,053	39,475	131,578	299,415	(68,362)	231,053	299,415	(68,362)
Utilities	850,735	843,916	6,820	924,551	(73,816)	850,735	924,551	(73,816)
Travel	6,621	800	5,821	7,521	(900)	6,621	7,521	(900)
Insurance								
Project expenses		20,858	(20,858)					
Depreciation and amortization	82,065	84,048	(1,983)	72,316	9,749	82,065	72,316	9,749
Allocations								
Salaries and benefits	(6,771)	(11,079)	4,308	(6,412)	(359)	(6,771)	(6,412)	(359)
Services	(7,584)	4,919	(12,503)	(8,626)	1,042	(7,584)	(8,626)	1,042
Materials and supplies	(968)	(3,863)	2,895	(727)	(241)	(968)	(727)	(241)
Utilities	(13,401)	(140,071)	126,670	(3,036)	(10,365)	(13,401)	(3,036)	(10,365)
Total operating expenses	7,935,915	9,093,049	(1,157,134)	6,741,542	1,194,373	7,935,915	6,741,542	1,194,373
OPERATING INCOME (LOSS)	15,963,278	12,777,127	3,186,151	16,195,125	(231,847)	15,963,278	16,195,125	(231,847)

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MWAA Corporate Ledger
IAD Comparative Income Statement
Current Period: Jan-16

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Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D300 (Washington Dulles International Airport)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Parking	4,681,200	4,764,033	(82,833)	4,937,053	(255,853)	4,681,200	4,937,053	(255,853)
Rental cars	1,377,014	1,010,867	366,147	1,358,732	18,282	1,377,014	1,358,732	18,282
Fixed based operator	1,520,168	1,485,088	35,080	1,331,251	188,917	1,520,168	1,331,251	188,917
In-flight kitchen	803,361	872,752	(69,391)	798,652	4,709	803,361	798,652	4,709
Other non-terminal concessions	764,398	755,621	8,777	554,201	210,198	764,398	554,201	210,198
Food and Beverage	976,201	1,258,831	(282,630)	844,282	131,919	976,201	844,282	131,919
Retail	613,735	658,422	(44,686)	486,046	127,689	613,735	486,046	127,689
Services	1,667,065	1,676,748	(9,684)	1,600,029	67,035	1,667,065	1,600,029	67,035
Advertising	382,917	470,593	(87,676)	320,585	62,332	382,917	320,585	62,332
Other terminal concessions	69,266	37,248	32,018	79,202	(9,936)	69,266	79,202	(9,936)
Rents	16,185,634	11,366,336	4,819,298	16,643,441	(457,807)	16,185,634	16,643,441	(457,807)
Landing fees	4,216,551	12,570,270	(8,353,719)	4,353,362	(136,811)	4,216,551	4,353,362	(136,811)
Utility sales	494,158	556,498	(62,339)	657,451	(163,293)	494,158	657,451	(163,293)
Telecommunications	226,406	238,538	(12,132)	235,144	(8,738)	226,406	235,144	(8,738)
International arrival fees	2,017,835	2,777,596	(759,761)	1,796,637	221,198	2,017,835	1,796,637	221,198
Passenger conveyance fees	548,163	(784,226)	1,332,390	584,846	(36,683)	548,163	584,846	(36,683)
Security fees	11,884	11,884	(11,884)	29,200	(29,200)	11,884	29,200	(29,200)
Other	546,346	558,354	(12,008)	498,185	48,161	546,346	498,185	48,161
Total operating revenues	37,090,419	40,285,454	(3,195,035)	37,108,300	(17,880)	37,090,419	37,108,300	(17,880)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,621,945	2,972,159	649,786	3,257,375	364,571	3,621,945	3,257,375	364,571
Employee benefits	1,112,761	2,069,439	(956,678)	1,451,946	(39,205)	1,112,761	1,451,966	(39,205)
Services								
Repairs and maintenance services	1,454,771	1,565,953	(111,181)	1,400,197	54,575	1,454,771	1,400,197	54,575
Professional services	248,415	344,865	(96,450)	141,993	106,422	248,415	141,993	106,422
Contract services	12,342,410	4,269,213	8,073,198	5,247,590	7,094,820	12,342,410	5,247,590	7,094,820
Environmental services	269,020	298,732	(29,712)	277,180	(8,160)	269,020	277,180	(8,160)
Training and licenses	13,418	4,793	8,625	3,355	10,063	13,418	3,355	10,063
Meeting and business expenses	64,981	25,798	39,184	13,482	51,499	64,981	13,482	51,499
Other services	236	6,406	(6,370)	(9,280)	9,516	236	(9,280)	9,516
Materials and supplies								
Repairs and maintenance materials	445,383	420,743	24,639	327,817	117,565	445,383	327,817	117,565
Non-capitalized furniture and equipment	11,482	(5,093)	16,575	10,866	617	11,482	10,866	617
Fuel	158,764	83,323	75,441	127,368	31,397	158,764	127,368	31,397
Environmental materials and supplies	598	204	394	254	344	598	254	344
Other materials and supplies	779,962	94,967	684,996	845,709	(65,747)	779,962	845,709	(65,747)
Utilities	1,573,035	1,657,677	(84,642)	1,584,506	(11,471)	1,573,035	1,584,506	(11,471)
Telecommunication	399	399		399		399	399	
Travel	1,622	4,197	(2,575)	(533)	2,154	1,622	(533)	2,154
Insurance								
Depreciation and amortization	223,316	223,303	14	235,558	(12,242)	223,316	235,558	(12,242)
Allocations								
Salaries and benefits	(35,680)	(80,048)	44,367	(31,983)	(3,698)	(35,680)	(31,983)	(3,698)
Services	(2,383)	(9,378)	6,995	(1,800)	(583)	(2,383)	(1,800)	(583)
Materials and supplies	(350)	3,720	(4,070)	(689)	339	(350)	(689)	339
Travel	(72)	(246)	174	(58)	(14)	(72)	(58)	(14)
Depreciation and amortization	(1,811)	(23,542)	21,731		(1,811)	(1,811)		(1,811)
Total operating expenses	22,282,223	13,927,782	8,354,441	14,581,273	7,700,951	22,282,223	14,581,273	7,700,951
OPERATING INCOME (LOSS)	14,808,196	26,357,672	(11,549,476)	22,527,027	(7,718,831)	14,808,196	22,527,027	(7,718,831)

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MWAA Corporate Ledger
 PSD Comparative Income Statement
 Current Period: Jan-16

Date: 23-FEB-16 14:09:41
 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	81,213	27,761	53,452	46,460	34,753	81,213	46,460	34,753	
Total operating revenues	81,213	27,761	53,452	46,460	34,753	81,213	46,460	34,753	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,951,747	3,261,762	(310,015)	2,990,470	(38,722)	2,951,747	2,990,470	(38,722)	
Employee benefits	1,126,251	2,160,260	(1,034,009)	1,131,225	(4,974)	1,126,251	1,131,225	(4,974)	
Services									
Repairs and maintenance services	4,146	10,545	(6,398)	2,561	1,586	4,146	2,561	1,586	
Professional services	5,822	33,555	(27,733)	36,330	(30,508)	5,822	36,330	(30,508)	
Training and licenses	25,182	54,822	(29,639)	69,886	(44,704)	25,182	69,886	(44,704)	
Meeting and business expenses	6,527	10,490	(3,963)	535	5,992	6,527	535	5,992	
Other services	1,137	4,666	(3,529)	1,073	64	1,137	1,073	64	
Materials and supplies									
Repairs and maintenance materials	6,587	25,234	(18,648)	1,578	5,009	6,587	1,578	5,009	
Non-capitalized furniture and equipment	6,261	100,089	(93,828)	4,552	1,709	6,261	4,552	1,709	
Environmental materials and supplies	1,544	2,469	(925)	341	1,203	1,544	341	1,203	
Other materials and supplies	92,963	117,911	(24,948)	57,596	35,367	92,963	57,596	35,367	
Telecommunication				48	(48)		48	(48)	
Travel	2,502	3,260	(758)	9,554	(7,052)	2,502	9,554	(7,052)	
Insurance									
Depreciation and amortization	15,123	15,122	0	11,047	4,075	15,123	11,047	4,075	
Allocations									
Salaries and benefits	(166,985)	(404,141)	237,156	(45,218)	(21,768)	(166,985)	(145,218)	(21,768)	
Services	(794)	5,271	(6,065)	(1,299)	505	(794)	(1,299)	505	
Materials and supplies	(978)	(240)	(738)	(1,040)	62	(978)	(1,040)	62	
Telecommunications	(1)	7	(8)	(1)	1	(1)	(1)	1	
Travel	(125)	126	(250)	(164)	39	(125)	(164)	39	
Depreciation and amortization	(176)	93	(270)	(199)	22	(176)	(199)	22	
Total operating expenses	4,076,732	5,401,301	(1,324,569)	4,168,876	(92,144)	4,076,732	4,168,876	(92,144)	
OPERATING INCOME (LOSS)	(3,995,520)	(5,373,540)	1,378,020	(4,122,416)	126,896	(3,995,520)	(4,122,416)	126,896	

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MWAA Corporate Ledger
 Parking Comparative Income Statement
 Current Period: Jan-16

Date: 23-FEB-16 14:10:07
 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	9,327,519	9,475,617	(148,098)	9,509,072	(181,553)	9,327,519	9,509,072	(181,553)
Other non-terminal concessions	0	0	0	0	0	0	0	0
Other	149	209	(60)	84	65	149	84	65
Total operating revenues	9,327,669	9,475,826	(148,157)	9,509,156	(181,487)	9,327,669	9,509,156	(181,487)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	31,084	35,002	(3,918)	53,355	(22,271)	31,084	53,355	(22,271)
Services								
Repairs and maintenance services	126,521	189,456	(62,935)	177,782	(51,261)	126,521	177,782	(51,261)
Professional services	255,170	234,029	21,140	220,665	34,504	255,170	220,665	34,504
Contract services	4,137,067	1,971,430	2,165,637	2,261,550	1,875,518	4,137,067	2,261,550	1,875,518
Materials and supplies								
Repairs and maintenance materials	15,406	5,472	9,933	12,896	2,510	15,406	12,896	2,510
Non-capitalized furniture and equipment	(914)	(29,254)	28,340	(914)	(914)	(914)	(914)	(914)
Fuel	37,214	105,659	(68,444)	70,146	(32,931)	37,214	70,146	(32,931)
Other materials and supplies	20,273	20,273	0	21,948	(1,676)	20,273	21,948	(1,676)
Utilities	992	45,264	(44,272)	1,165	(173)	992	1,165	(173)
Insurance								
Allocations								
Salaries and benefits	(123)	(1,026)	903	(48)	(75)	(123)	(48)	(75)
Total operating expenses	4,622,690	2,556,033	2,066,656	2,819,460	1,803,230	4,622,690	2,819,460	1,803,230
OPERATING INCOME (LOSS)	4,704,979	6,919,793	(2,214,814)	6,689,696	(1,984,717)	4,704,979	6,689,696	(1,984,717)

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MWA Corporate Ledger
 Telecommunications Comparative Income Statement
 Current Period: Jan-16

Date: 23-FEB-16 14:10:32
 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	312,823	311,229	1,594	323,062	(10,239)	312,823	323,062	(10,239)	
Total operating revenues	312,823	311,229	1,594	323,062	(10,239)	312,823	323,062	(10,239)	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Professional services	66	324	(258)	13	53	66	13	53	
Materials and supplies									
Telecommunication	322,323	338,805	(16,482)	418,162	(95,839)	322,323	418,162	(95,839)	
Insurance									
Project expenses		19,088	(19,088)						
Allocations									
Services	(2)	299	(301)	(27)	25	(2)	(27)	25	
Telecommunications	(24,140)	(43,657)	19,518	(21,561)	(2,578)	(24,140)	(21,561)	(2,578)	
Total operating expenses	298,247	314,859	(16,612)	396,587	(98,340)	298,247	396,587	(98,340)	
OPERATING INCOME (LOSS)	14,576	(3,630)	18,206	(73,525)	88,101	14,576	(73,525)	88,101	

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MWAA Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Jan-16

Date: 23-FEB-16 14:11:06
 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	295,352	295,352		781	295,352	294,571	781	
Utility sales	17,902	14,897	3,005	(264)	17,902	18,166	(264)	
Total operating revenues	313,254	310,249	3,005	517	313,254	312,737	517	
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	9,243	7,786	1,457	2,487	9,243	6,756	2,487	
Services								
Repairs and maintenance services	4,090	205	3,884	2,728	4,090	1,362	2,728	
Contract services	7,185	9,972	(2,787)	439	7,185	6,747	439	
Materials and supplies								
Insurance								
Allocations								
Salaries and benefits	(30)	(277)	247	(21)	(30)	(9)	(21)	
Total operating expenses	20,488	17,686	2,802	5,632	20,488	14,856	5,632	
OPERATING INCOME (LOSS)	292,766	292,562	204	(5,116)	292,766	297,882	(5,116)	

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MWAA Corporate Ledger
 45025 Aviation Drive Comparative Income Statement
 Current Period: Jan-16

Date: 22-FEB-16 14:58:27
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Currency: USD	Funding Source=00095 (45025 Aviation Drive)							
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
In-flight kitchen				26,836	(26,836)		26,836	(26,836)
Food and Beverage	1,764	1,473	291	(5,503)	7,267	1,764	(5,503)	7,267
Rents	63,636	61,863	1,773	116,042	(52,406)	63,636	116,042	(52,406)
Utility sales	43	32	12	47	(4)	43	47	(4)
Total operating revenues	65,443	63,367	2,075	137,422	(71,980)	65,443	137,422	(71,980)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	5,327	7,660	(2,333)	5,352	(25)	5,327	5,352	(25)
Services								
Repairs and maintenance services	(4,556)	21,762	(26,318)	(6,566)	2,010	(4,556)	(6,566)	2,010
Professional services	1,386	1,386	0	1,386	0	1,386	1,386	0
Contract services	9,212	17,920	(8,708)	21,616	(12,404)	9,212	21,616	(12,404)
Materials and supplies								
Repairs and maintenance materials		577	(577)	794	(794)		794	(794)
Other materials and supplies	33	120	(88)	33	33	33	33	33
Utilities	23,693	22,456	1,237	23,268	424	23,693	23,268	424
Insurance								
Depreciation and amortization	52,575	52,575	0	52,575		52,575	52,575	
Allocations								
Salaries and benefits	(32)	217	(249)	(53)	21	(32)	(53)	21
Total operating expenses	87,637	124,673	(37,035)	98,372	(10,735)	87,637	98,372	(10,735)
OPERATING INCOME (LOSS)	(22,195)	(61,306)	39,111	39,050	(61,245)	(22,195)	39,050	(61,245)

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MWAA Corporate Ledger
 45045 Aviation Drive Comparative Income Statement
 Current Period: Jan-16

Date: 22-FEB-16 15:19:31
 Page: 1

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Cost Center=506 (Dulles East Office Building)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Rents	85,726	85,726		85,726		85,726	85,726		
Utility sales				12,242	(12,242)		12,242		(12,242)
Total operating revenues	85,726	85,726		97,968	(12,242)	85,726	97,968		(12,242)
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	5,300	4,668	632	3,150	2,149	5,300	3,150		2,149
Services									
Repairs and maintenance services	(11,513)	49,035	(60,548)	14,560	(26,073)	(11,513)	14,560		(26,073)
Contract services	7,185	8,556	(1,371)	13,190	(6,004)	7,185	13,190		(6,004)
Materials and supplies									
Repairs and maintenance materials	1,296	767	529	804	492	1,296	804		492
Utilities	33,060	31,093	1,967	32,708	352	33,060	32,708		352
Insurance									
Allocations									
Salaries and benefits	(25)	(105)	80	(19)	(7)	(25)	(19)		(7)
Total operating expenses	35,302	94,013	(58,711)	64,392	(29,090)	35,302	64,392		(29,090)
OPERATING INCOME (LOSS)	50,424	(8,287)	58,711	33,575	16,848	50,424	33,575		16,848

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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		6,100	6,100		
Utility sales	27,165	22,491	4,674	22,968	4,198	27,165	22,968	4,198	
Total operating revenues	33,265	28,591	4,674	29,067	4,198	33,265	29,067	4,198	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	(50)	167	(217)	(36)	(14)	(50)	(36)	(14)	
Services									
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	0	(4)	4	0	0	0	0	0	0
Total operating expenses	(50)	163	(213)	(36)	(14)	(50)	(36)	(14)	
OPERATING INCOME (LOSS)	33,315	28,428	4,887	29,104	4,211	33,315	29,104	4,211	

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MWAA Corporate Ledger
Fund 10 MTD / YTD / Comparison to Budget
Current Period: Jan-16

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Page: 1

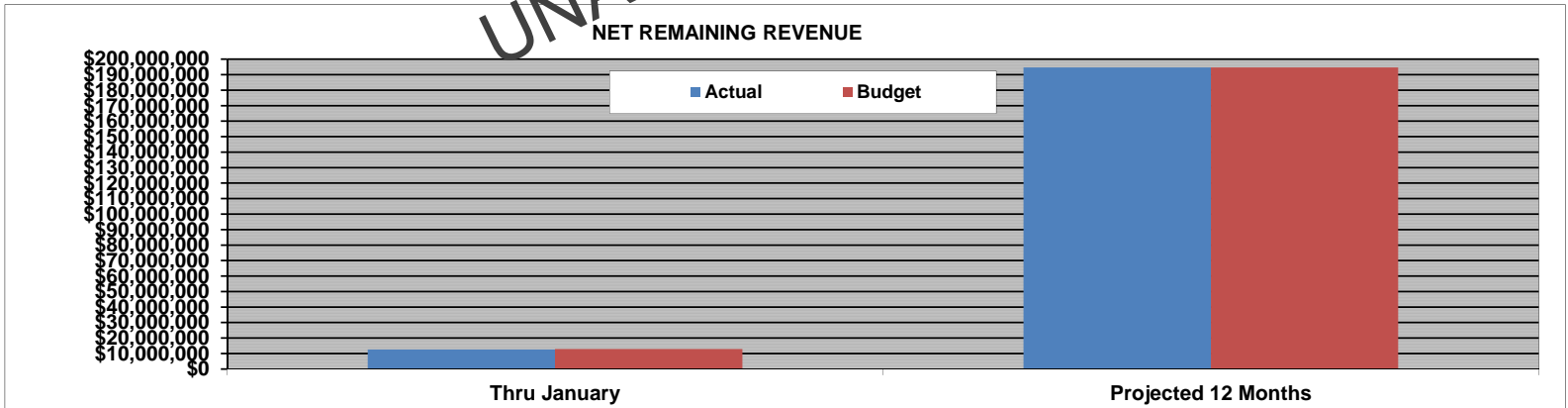
Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	22,781,466	22,292,731	488,734	22,781,466	22,292,731	488,734	285,602,543	262,821,078
Rents	25,286,649	24,908,449	378,200	25,286,649	24,908,449	378,200	315,118,899	289,832,250
Landing fees	8,575,194	9,381,755	(806,560)	8,575,194	9,381,755	(806,560)	108,163,433	99,588,239
Utility sales	999,455	1,146,636	(147,181)	999,455	1,146,636	(147,181)	12,602,774	11,603,319
International arrival fees	2,017,835	1,874,139	143,696	2,017,835	1,874,139	143,696	25,785,692	23,767,857
Passenger conveyance fees	548,163	575,419	(27,256)	548,163	575,419	(27,256)	8,155,073	7,606,910
Security fees	0	76,650	(76,650)	0	76,650	(76,650)	919,800	919,800
Other	877,226	731,780	145,446	877,226	731,780	145,446	9,477,085	8,599,859
Total operating revenues	61,085,988	60,987,560	98,429	61,085,988	60,987,560	98,429	765,825,299	704,739,311
OPERATING EXPENSES								
Salaries and related benefits	14,846,008	15,777,179	(931,171)	14,846,008	15,777,179	(931,171)	176,906,942	162,060,934
Services	19,177,947	12,485,240	6,692,707	19,177,947	12,485,240	6,692,707	144,969,422	125,791,475
Materials and supplies	2,078,658	2,444,988	(366,330)	2,078,658	2,444,988	(366,330)	21,001,216	18,922,558
Lease from U.S. Government	453,750	460,760	(7,010)	453,750	460,760	(7,010)	5,529,114	5,075,364
Lease and rental expenses	7,351	27,133	(19,782)	7,351	27,133	(19,782)	187,896	180,545
Utilities	2,410,367	2,734,140	(323,773)	2,410,367	2,734,140	(323,773)	27,547,711	25,137,344
Telecommunication	314,307	322,673	(8,366)	314,307	322,673	(8,366)	3,872,077	3,557,770
Travel	27,020	70,127	(43,107)	27,020	70,127	(43,107)	973,084	946,064
Insurance	458,063	491,358	(33,296)	458,063	491,358	(33,296)	8,370,675	7,912,612
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	722	0	722	722	0	722	0	(722)
Depreciation and amortization	336,181	21,219	314,963	336,181	21,219	314,963	254,625	(81,556)
Total operating expenses	40,110,375	34,834,816	5,275,559	40,110,375	34,834,816	5,275,559	389,612,762	349,502,388
OPERATING INCOME	20,975,614	26,152,744	(5,177,130)	20,975,614	26,152,744	(5,177,130)	376,212,537	355,236,923
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(113,347)	0	113,347	(113,347)	0	113,347	0	113,347
Realized investment gains (losses)	369,863	0	369,863	369,863	0	369,863	0	(369,863)
Interest expense	(18,293)	0	(18,293)	(18,293)	0	(18,293)	0	18,293
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	238,223	0	238,223	238,223	0	238,223	0	(238,223)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	21,213,837	26,152,744	(4,938,907)	21,213,837	26,152,744	(4,938,907)	376,212,537	354,998,700
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	21,213,837	26,152,744	(4,938,907)	21,213,837	26,152,744	(4,938,907)	376,212,537	354,998,700

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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF JANUARY 31, 2016**

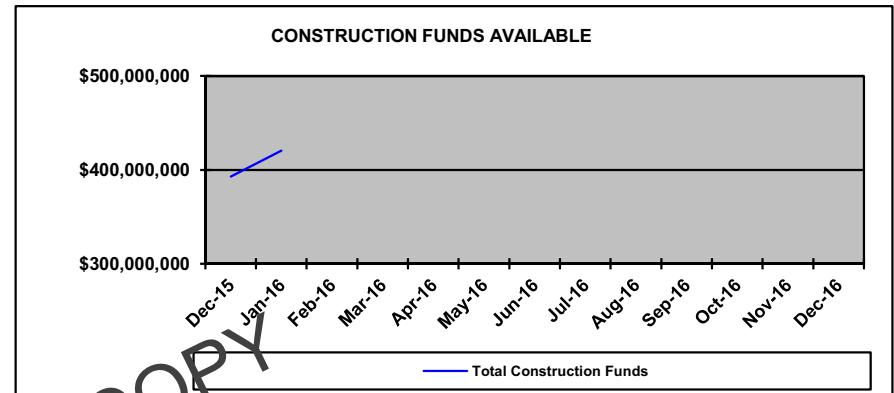
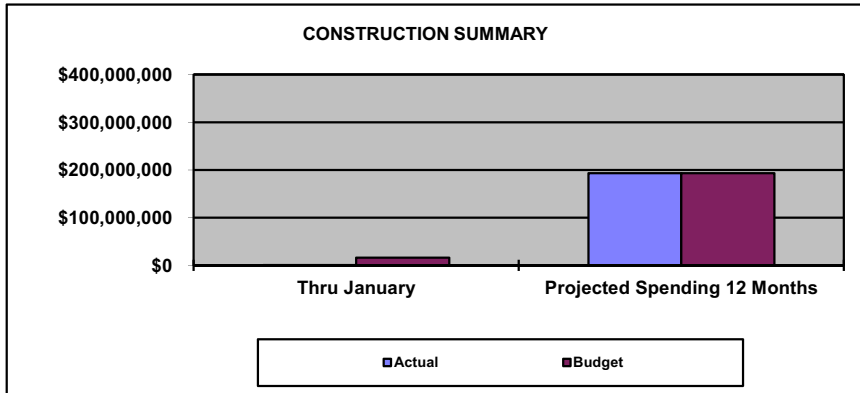
	CY 2015 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2015	
TOTAL REVENUES W/ TRANSFERS	\$ 282,793,000	\$ 528,522,000	\$ 811,315,000	\$ 67,609,583	\$ 66,872,163	<u>Coverage Year to Date</u> 40,015,785 / 27,201,552 = 1.47
O & M EXPENSES LESS DEPRECIATION	143,149,000	200,819,000	343,968,000	28,664,000	28,254,352	
NET OPERATING REVENUES	139,644,000	327,703,000	467,347,000	38,945,583	38,617,811	
DEBT SERVICE	(75,022,000)	(251,610,000)	(326,632,000)	(27,219,333)	(27,201,552)	
O & M RESERVE	(1,145,000)	(1,627,000)	(2,772,000)	(231,000)	(231,000)	
INTEREST INCOME	2,802,000	13,874,000	16,676,000	1,389,667	1,397,974	
NET REMAINING REVENUES	<u>\$ 66,279,000</u>	<u>\$ 82,340,000</u>	<u>\$ 154,619,000</u>	<u>\$ 12,884,917</u>	<u>\$ 12,583,233</u>	



At the end of January, the estimated Net Remaining Revenue (NRR) is \$12,583,233. At 8.3% year-to-date, the Airports Authority has earned 6.5% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 01/31/2016**

NOTE: 8.3% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$0.8 million. The 2016 budget for Capital Construction Program expenditures totals \$193.6 million.

Short-Term Liquidity Forecast: As of January 31, 2016 the Authority had \$420.8 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 January, \$144.2 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.