

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

FINANCIAL STATEMENTS

AVIATION ENTERPRISE FUND

JUNE 2015

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

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Metropolitan Washington Airports Authority

Financial Statements

June 2015

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for June 2015 were \$65.1 million. Operating revenues increased from May 2015 by \$0.2 million mostly due to increases in concession fees of \$0.2 million, international arrival fees of \$0.2 million, landing fees of \$0.1 million and other revenue of \$0.1 million offset by decreases in utility sales of \$0.3 million and rents of \$0.1 million.
- ➔ Year-to-date operating revenues through June 2015 were \$374.0 million, which is an increase of \$20.3 million from 2014 totals. Concessions increased by \$17.0 million, rents increased by \$7.6 million, other revenues increased by \$0.6 million offset by a decrease in landing fees of \$3.8 million, security fees of \$0.6 million, international arrival fees of \$0.3 million, passenger conveyance fees of \$0.1 million and utility sales of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of June 2015 were \$50.6 million, which is \$3.0 million higher than for May 2015 mostly due to increases in services of \$3.5 million, salaries and benefits of \$0.8 million and utilities of \$0.1 million offset by decreases in materials and supplies of \$1.1 million, project expenses of \$0.1 million and depreciation and amortization of \$0.1 million.
- ➔ Year-to-date operating expenses through June 2015 were \$306.3 million, which is \$0.2 million higher than 2014 primarily due to increases in services of \$1.9 million, insurance of \$0.8 million, and depreciation and amortization of \$0.6 million and travel of \$0.1 million offset by decreases in project expenses of \$1.4 million, salaries and benefits of \$0.8 million, material and supplies of \$0.7 million and telecommunications of \$0.3 million.
- ➔ Operating income for the Aviation Enterprise Fund in June 2015 was \$14.5 million compared to operating income of \$17.3 million in May 2015.
- ➔ Year-to-date through June 2015, operating income was \$67.2 million compared to operating income of \$47.2 million through June 2014.
- ➔ In June 2015 there were net non-operating expenses of \$1.2 million compared to net non-operating expenses in May 2015 of \$10.1 million. The positive difference of \$8.9 million is primarily due to a \$8.9 million increase in swaps fair value, an increase in federal, state and local grants of \$0.4 million offset by a decrease in investment gains of \$0.4 million.
- ➔ Through June 2015, year-to-date net non-operating expenses were \$75.9 million compared to net non-operating expenses of \$125.1 million in 2014. The positive difference of \$49.2 million is mostly comprised of a \$38.0 million increase in swaps fair value, a decrease in interest expense of \$11.3 million, an increase in the investments gains of \$0.3 million offset by a decrease of \$0.4 million in operating grants.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of June 2015 were \$14.3 million compared to \$8.8 million in May 2015. The \$5.5 million increase is due to an increase in federal, state and local grants of \$6.2 million and a \$0.1 million change in other capital property contributed offset by a \$0.8 million decrease in passenger facility charges. Year-to-date capital contributions were \$50.6 million, a decrease of \$26.4 million from 2014 due to decreases of \$19.0 million in federal, state and local capital grants and other capital property contributed of \$11.2 million offset by increases to passenger facilities charges of \$3.9 million.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of June 2015 of \$27.6 million compared to an increase of \$16.0 million for the prior month.
- ➔ The year-to-date increase in net position through June 2015 was \$41.9 million compared to a year-to-date decrease of \$1.0 million through June 2014.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$1.6 million as of June 30, 2015, a decrease of 19.8% from May 31, 2015. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.43x in May 2015 to 1.46x in June 2015. Debt service coverage is estimated to be at 1.48x for the full year at December 31, 2015.

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

Date: 08-JUL-15 10:46:17
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Jun-15 -----	As of May-15 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 41,745,796	\$ 22,548,885
Current portion of restricted assets	202,220,004	185,317,965
Accounts receivable, net	30,577,353	36,868,901
Investments	572,644,514	571,947,275
Inventory	8,813,730	7,956,270
Prepaid expenses and other current assets	5,559,720	3,813,623
Total Current Assets	----- 861,561,118	----- 828,452,919
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	222,086,601	200,904,901
Receivables	28,574,926	35,642,304
Investments	478,641,836	473,496,451
Less: current portion of restricted assets	(202,220,004)	(185,317,965)
Total Restricted Assets	----- 527,083,358	----- 524,725,692
Unrestricted Assets		
Note receivable	0	
Investments	63,272,310	3,299,353
Net pension assets	3,784,908	3,784,908
Prepaid bond insurance	6,830,052	6,874,787
Other assets	179,299	268,778
Total Unrestricted	----- 74,066,569	----- 74,227,826
Capital Assets		
Land and other non-depreciable assets	182,708,088	182,708,088
Construction in progress	340,749,598	334,418,322
Building, systems and equipment	7,039,528,808	7,035,403,743
Less: accumulated depreciation	(2,913,455,367)	(2,894,496,746)
Capital Assets, Net	----- 4,649,531,126	----- 4,658,033,407
Total Non-Current Assets	----- 5,250,681,053	----- 5,256,986,924
Total Assets	----- \$ 6,112,242,171	----- \$ 6,085,439,843
DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refundings	76,324,649	76,936,113
Total Deferred Outflows of Resources	----- \$ 76,324,649	----- \$ 76,936,113

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MWAA Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: Jun-15

Date: 08-JUL-15 10:46:17
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Jun-15 -----	As of May-15 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 62,215,089	\$ 57,179,726
Due to (due from) other funds	36,278,099	35,480,335
Operating lease obligations	341,139	2,580,693
Advance billings and payments received in advance	20,009,295	25,185,525
Accrued interest payable	50,411,302	34,390,128
Current portion of long-term debt	139,915,000	139,915,000
Total Current Liabilities	----- 309,169,925	----- 294,731,406
Non-Current Liabilities		
Other liabilities	6,065,890	6,061,690
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	156,232,991	169,709,289
Bonds payable, net	4,863,539,792	4,865,952,794
Total Non-Current Liabilities	----- 5,046,838,673	----- 5,062,723,772
Total Liabilities	----- \$ 5,356,008,599	----- \$ 5,357,455,178
DEFERRED INFLOWS OF RESOURCES		
Gain on debt refundings	113,934	114,514
Total Deferred Inflows of Resources	----- \$ 113,934	----- \$ 114,514
NET POSITION		
Net Investment in Capital Assets	\$ 141,011,598	\$ 157,842,172
Restricted for:		
Debt service	110,717,198	99,025,296
Construction	84,241,894	86,469,096
Public Safety	399,389	396,485
IAD Air Traffic Control Tower	5,629,366	5,656,968
Unrestricted	490,438,883	455,416,247
Total Net Position	----- \$ 832,444,288	----- \$ 804,806,263

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

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 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	25,250,370	25,015,932	234,437	22,005,293	3,245,076	137,490,775	120,464,878	17,025,897
Rents	27,123,826	27,223,786	(99,960)	25,782,507	1,341,319	162,122,902	154,556,549	7,566,354
Landing fees	8,234,527	8,097,049	137,478	9,248,644	(1,014,117)	48,810,574	52,594,648	(3,784,074)
Utility sales	802,340	1,115,895	(313,555)	943,036	(140,696)	6,351,628	6,440,659	(89,031)
International arrival fees	2,047,053	1,851,868	195,185	1,967,407	79,646	10,111,071	10,429,271	(318,200)
Passenger conveyance fees	637,080	633,301	3,779	657,963	(20,883)	3,805,493	3,951,269	(145,776)
Security fees	80,460	76,650	3,810	76,650	3,810	463,710	1,019,375	(555,665)
Other	904,287	831,187	73,100	721,688	182,599	4,862,403	4,307,358	555,045
Total operating revenues	65,079,943	64,845,669	234,274	61,403,188	3,676,755	374,018,558	353,764,008	20,254,549
OPERATING EXPENSES								
Salaries and related benefits	13,360,403	12,584,847	775,556	12,923,535	436,867	79,194,151	79,975,905	(781,754)
Services	13,746,121	10,261,715	3,484,406	13,667,290	78,831	77,704,072	75,786,878	1,917,194
Materials and supplies	580,661	1,698,173	(1,117,512)	1,402,299	(821,638)	10,127,148	10,816,309	(689,161)
Lease from U.S. Government	441,189	448,000	(6,811)	412,079	29,110	2,680,689	2,620,079	60,610
Utilities	1,993,903	1,847,517	146,386	1,655,844	338,059	13,335,529	13,414,905	(79,377)
Telecommunication	430,672	445,961	(15,289)	438,090	(7,418)	2,503,813	2,800,879	(297,066)
Travel	69,109	71,922	(2,813)	58,929	10,181	385,042	303,974	81,069
Insurance	780,971	795,836	(14,865)	658,835	22,136	3,892,988	3,099,241	793,747
Project expenses	87,944	191,269	(103,324)	509,025	(421,081)	925,371	2,369,091	(1,443,720)
Non-cash expenses (gains)	978	36,240	(35,262)	3,430	(2,452)	35,190	(9,378)	44,569
Depreciation and amortization	19,082,402	19,199,349	(116,948)	19,165,835	(82,934)	116,048,304	115,416,262	632,042
Total operating expenses	50,574,352	47,580,828	2,993,524	50,894,591	(320,339)	306,832,297	306,594,143	238,153
OPERATING INCOME	14,505,591	17,264,841	(2,759,250)	10,508,496	3,997,095	67,186,261	47,169,865	20,016,396
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	599,348	1,005,862	(406,514)	712,386	(113,038)	7,597,440	7,262,119	335,321
Interest expense	(15,664,548)	(15,642,350)	(22,198)	(17,499,698)	1,835,149	(93,857,668)	(105,192,100)	11,334,432
Federal, state and local grants	397,712		397,712	67,809	329,903	448,329	882,720	(434,391)
Fair value gain (loss) on swaps	13,476,297	4,577,139	8,899,158	2,532,538	10,943,760	9,881,000	(28,084,636)	37,965,636
Total non-operating revenues (expenses)	(1,191,191)	(10,059,349)	8,868,158	(14,186,965)	12,995,774	(75,930,899)	(125,131,897)	49,200,998
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	13,314,400	7,205,492	6,108,908	(3,678,469)	16,992,868	(8,744,638)	(77,962,033)	69,217,394
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,389,711	3,182,085	(792,354)	6,393,817	995,914	46,742,660	42,847,999	3,894,661
Federal, state and local grants	8,567,521	2,352,372	6,209,149	3,441,619	5,119,902	15,106,751	34,139,676	(19,032,925)
Other capital property contributed	(1,627,628)	(1,698,361)	70,734		(1,627,628)	(11,231,138)		(11,231,138)
Total capital contributions	14,329,604	8,836,096	5,487,529	9,835,436	4,488,189	50,618,273	76,987,675	(26,369,402)
INCREASE (DECREASE) IN NET POSITION	27,638,024	16,041,587	11,596,437	6,156,967	21,481,057	41,873,635	(974,357)	42,847,992

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Jun-15	COMIP Month of Jun-15	CCP Month of Jun-15	Total Month of Jun-15
OPERATING REVENUES				
Concessions	25,250,370	0	0	25,250,370
Rents	27,123,826	0	0	27,123,826
Landing fees	8,234,527	0	0	8,234,527
Utility sales	802,340	0	0	802,340
International arrival fees	2,047,053	0	0	2,047,053
Passenger conveyance fees	637,080	0	0	637,080
Security fees	80,460	0	0	80,460
Other	904,287	0	0	904,287
Total operating revenues	65,079,943	0	0	65,079,943
OPERATING EXPENSES				
Salaries and related benefits	13,360,403	0	0	13,360,403
Services	11,910,408	920,622	915,091	13,746,121
Materials and supplies	517,300	51,771	0	569,071
Lease from U.S. Government	441,189	0	0	441,189
Lease and rental expenses	11,589	0	0	11,589
Utilities	1,993,903	0	0	1,993,903
Telecommunication	430,672	0	0	430,672
Travel	69,109	0	0	69,109
Insurance	780,971	0	0	780,971
Project expenses	0	7,792	80,152	87,944
Non-cash expenses (gains)	978	0	0	978
Depreciation and amortization	336,174	976,078	17,770,150	19,082,402
Total operating expenses	29,852,697	1,956,263	18,765,392	50,574,352
OPERATING INCOME	35,227,247	(1,956,263)	(18,765,392)	14,505,591
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(129,503)	0	(514,500)	(644,003)
Realized investment gains (losses)	253,528	0	979,823	1,243,351
Interest expense	(18,018)	0	(15,646,531)	(15,664,548)
Federal, state and local grants	397,712	0	0	397,712
Fair value gain (loss) on swaps	0	0	13,476,297	13,476,297
Total non-operating revenues (expenses)	513,719	0	(1,704,911)	(1,191,191)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	35,740,966	(1,956,263)	(20,470,303)	13,314,400
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,389,731	7,389,731
Federal, state and local grants	0	0	8,561,521	8,561,521
Other capital property contributed	0	0	(1,627,628)	(1,627,628)
Total capital contributions	0	0	14,323,624	14,323,624
INCREASE (DECREASE) IN NET POSITION	35,740,966	(1,956,263)	(6,146,678)	27,638,024

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Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Jun-15	COMIP YTD Jun-15	CCP YTD Jun-15	Total YTD Jun-15
OPERATING REVENUES				
Concessions	137,490,775	0	0	137,490,775
Rents	162,122,902	0	0	162,122,902
Landing fees	48,810,574	0	0	48,810,574
Utility sales	6,351,628	0	0	6,351,628
International arrival fees	10,111,071	0	0	10,111,071
Passenger conveyance fees	3,805,493	0	0	3,805,493
Security fees	463,710	0	0	463,710
Other	4,862,403	0	0	4,862,403
Total operating revenues	374,018,558	0	0	374,018,558
OPERATING EXPENSES				
Salaries and related benefits	79,194,151	0	0	79,194,151
Services	71,978,306	2,391,311	3,334,455	77,704,072
Materials and supplies	9,943,993	95,004	0	10,038,997
Lease from U.S. Government	2,680,689	0	0	2,680,689
Lease and rental expenses	88,151	0	0	88,151
Utilities	13,335,529	0	0	13,335,529
Telecommunication	2,503,813	0	0	2,503,813
Travel	385,042	0	0	385,042
Insurance	3,892,988	0	0	3,892,988
Project expenses	5,056	286,270	634,045	925,371
Non-cash expenses (gains)	35,190	0	0	35,190
Depreciation and amortization	1,871,750	6,337,757	107,838,797	116,048,304
Total operating expenses	185,914,658	9,110,342	111,807,297	306,832,297
OPERATING INCOME	188,103,899	(9,110,342)	(111,807,297)	67,186,261
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(728,936)	0	(506,022)	(1,234,960)
Realized investment gains (losses)	1,475,817	0	7,336,584	8,832,400
Interest expense	873,123	0	(94,730,791)	(93,857,668)
Federal, state and local grants	448,329	0	0	448,329
Fair value gain (loss) on swaps	0	0	9,881,000	9,881,000
Total non-operating revenues (expenses)	2,088,330	0	(78,019,229)	(75,930,899)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	190,192,230	(9,110,342)	(189,826,526)	(8,744,638)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	46,742,660	46,742,660
Federal, state and local grants	0	0	15,106,751	15,106,751
Other capital property contributed	0	0	(11,231,138)	(11,231,138)
Total capital contributions	0	0	50,618,273	50,618,273
INCREASE (DECREASE) IN NET POSITION	190,192,230	(9,110,342)	(139,208,253)	41,873,635

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

Date: 08-JUL-15 10:59:21
 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	25,250,370	25,015,932	234,437	22,005,293	3,245,076	137,490,775	120,464,878	17,025,897
Rents	27,123,826	27,223,786	(99,960)	25,782,507	1,341,319	162,122,902	154,556,549	7,566,354
Landing fees	8,234,527	8,097,049	137,478	9,248,644	(1,014,117)	48,810,574	52,594,648	(3,784,074)
Utility sales	802,340	1,115,895	(313,555)	943,036	(140,696)	6,351,628	6,440,659	(89,031)
International arrival fees	2,047,053	1,851,868	195,185	1,967,407	79,646	10,111,071	10,429,271	(318,200)
Passenger conveyance fees	637,080	633,301	3,779	657,963	(20,883)	3,805,493	3,951,269	(145,776)
Security fees	80,460	76,650	3,810	76,650	3,810	463,710	1,019,375	(555,665)
Other	904,287	831,187	73,100	721,688	182,599	4,862,403	4,307,358	555,045
Total operating revenues	65,079,943	64,845,669	234,274	61,403,188	3,676,755	374,018,558	353,764,008	20,254,549
OPERATING EXPENSES								
Salaries and related benefits	13,360,403	12,584,847	775,556	12,923,535	436,867	79,194,151	79,975,905	(781,754)
Services	11,910,408	9,980,347	1,930,061	11,459,903	450,505	71,978,306	71,380,118	598,188
Materials and supplies	517,300	1,639,063	(1,121,763)	1,374,682	(857,382)	9,943,993	10,430,725	(486,733)
Lease from U.S. Government	441,189	448,000	(6,811)	412,079	29,110	2,680,689	2,620,079	60,610
Lease and rental expenses	11,589	14,161	(2,572)	8,753	2,836	88,151	75,674	12,478
Utilities	1,993,903	1,847,517	146,386	1,655,844	338,059	13,335,529	13,414,905	(79,377)
Telecommunication	430,672	445,961	(15,289)	419,455	11,217	2,503,813	2,682,878	(179,065)
Travel	69,109	71,922	(2,813)	69,303	(194)	385,042	314,348	70,694
Insurance	780,971	795,836	(14,865)	658,835	122,136	3,892,988	3,099,241	793,747
Project expenses		5,056	(5,056)	9,477	(9,477)	5,056	79,583	(74,527)
Non-cash expenses (gains)	978	36,240	(35,262)	3,430	(2,452)	35,190	(9,378)	44,569
Depreciation and amortization	336,174	343,917	(7,743)	240,335	(4,160)	1,871,750	1,996,881	(125,132)
Total operating expenses	29,852,697	28,212,867	1,639,830	28,335,630	517,067	185,914,658	186,060,959	(146,301)
OPERATING INCOME	35,227,247	36,632,802	(1,405,556)	32,067,558	3,159,689	188,103,899	167,703,049	20,400,850
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(129,503)	(77,225)	(52,278)	(273,696)	144,193	(728,938)	(1,353,564)	624,626
Realized investment gains (losses)	263,528	206,501	57,027	346,561	(83,033)	1,495,817	1,960,953	(465,136)
Interest expense	(18,018)	(18,414)	396	(272,863)	254,846	873,123	(1,666,329)	2,539,452
Federal, state and local grants	397,712		397,712	67,809	329,903	448,329	882,720	(434,391)
Total non-operating revenues (expenses)	513,719	1,008,882	402,857	(132,189)	645,909	2,088,330	(176,220)	2,264,550
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	35,740,966	37,641,684	(1,900,718)	31,935,369	3,805,597	190,192,230	167,526,829	22,665,401
CAPITAL CONTRIBUTIONS								
Federal, state and local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	35,740,966	36,743,664	(1,002,698)	31,935,369	3,805,597	190,192,230	167,526,829	22,665,401

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

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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									
Rents				4,915	(4,915)		4,915	(4,915)	
Other	36,740	20,493	16,247	6,950	29,790	127,297	34,956	92,341	
Total operating revenues	36,740	20,493	16,247	11,865	24,875	127,297	39,871	87,426	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	2,912,938	2,516,026	396,912	2,333,469	579,469	16,034,133	12,713,620	3,320,513	
Employee benefits	725,279	626,459	98,820	936,778	(211,499)	3,794,853	4,445,158	(650,304)	
Services									
Repairs and maintenance services	337,403	(24,459)	361,862	616,708	(279,305)	2,378,846	2,266,198	112,648	
Professional services	871,784	(205,977)	1,077,762	1,255,844	(384,059)	4,789,001	7,562,567	(2,773,566)	
Environmental services							1,000	(1,000)	
Training and licenses	85,945	62,374	23,571	44,801	41,144	447,123	502,531	(55,407)	
Meeting and business expenses	44,414	46,939	(2,525)	55,696	(11,281)	264,065	256,264	7,801	
Other services	123,351	245,795	(122,444)	48,556	74,795	657,999	552,886	105,113	
Materials and supplies									
Repairs and maintenance materials	50,423	21,582	28,840	115,993	65,570)	249,660	286,935	(37,275)	
Non-capitalized furniture and equipment	3,728	19,359	(15,630)	15,229	11,501)	250,744	49,523	201,222	
Other materials and supplies	22,804	19,067	3,737	32,663	(9,859)	158,707	171,390	(12,683)	
Lease from U.S. Government	441,189	448,000	(6,811)	412,079	9,110	2,680,689	2,620,079	60,610	
Utilities	190	103	87	116	75	757	815	(58)	
Telecommunication	287,678	469,257	(181,578)	444,014	(156,336)	2,479,215	2,825,927	(346,712)	
Travel	44,434	47,423	(2,989)	38,769	5,664	254,079	202,499	51,580	
Insurance									
Insurance premiums	472,929	471,988	941	598,125	(126,195)	2,790,526	2,842,908	(52,382)	
Insurance claims	308,042	323,847	(15,806)	59,788	248,254	1,102,462	256,796	845,666	
Depreciation and amortization	14,300	14,300	0	59,316	(45,016)	(112,861)	356,654	(469,514)	
Allocations									
Salaries and benefits	(377,362)	(377,362)		(419,871)	42,509	(2,264,174)	(2,519,228)	255,054	
Services	(40,312)	(109,849)	69,537	(77,273)	36,961	(589,558)	(463,638)	(125,920)	
Materials and supplies	(9,458)	(9,458)		(10,686)	1,228	(56,746)	(64,116)	7,370	
Utilities	(12)	(12)		(17)	5	(70)	(102)	32	
Telecommunications	(24,092)	(24,092)		(25,102)	1,009	(144,554)	(150,610)	6,056	
Travel	(2,089)	(2,089)		(2,846)	757	(12,534)	(17,077)	4,543	
Insurance				(77)	77		(463)	463	
Depreciation and amortization	(459)	(459)		(449)	(9)	(2,752)	(2,696)	(56)	
Total operating expenses	6,293,039	4,578,763	1,714,286	6,532,621	(239,573)	35,149,611	34,695,819	453,792	
OPERATING INCOME (LOSS)	(6,256,309)	(4,558,270)	(1,698,039)	(6,520,756)	264,447	(35,022,314)	(34,655,947)	(366,366)	

MWAA Corporate Ledger
DCA Comparative Income Statement
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Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D200 (Ronald Reagan National Airport)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Parking	5,225,569	5,522,295	(296,726)	4,505,997	719,572	30,645,121	25,939,838	4,705,283
Rental cars	2,126,914	1,857,201	269,713	1,688,067	438,848	10,323,269	9,223,793	1,099,476
Fixed based operator	188,285	115,206	73,079	107,683	80,602	841,676	761,973	79,703
In-flight kitchen	152,556	147,102	5,454	144,764	7,793	849,088	753,254	95,835
Other non-terminal concessions	660,451	669,413	(8,962)	524,336	136,114	3,850,293	2,938,162	912,131
Food and Beverage	1,101,992	1,172,559	(70,566)	958,255	143,738	5,991,838	5,029,337	962,501
Retail	715,970	520,913	195,057	295,161	420,809	3,319,877	1,925,356	1,394,521
Services	61,169	58,431	2,737	50,776	10,393	357,657	275,171	82,486
Advertising	646,565	611,805	34,761	507,581	138,985	2,894,756	2,612,851	281,906
Other terminal concessions	44,203	41,668	2,535	39,189	5,014	287,437	266,991	20,447
Rents	9,196,277	9,187,300	8,978	7,085,621	2,110,657	55,306,459	42,425,890	12,880,569
Landing fees	4,647,124	4,852,323	(205,199)	3,688,477	958,647	27,445,634	21,629,997	5,815,637
Utility sales	114,655	222,644	(107,989)	196,709	(82,054)	1,146,878	1,334,576	(187,698)
Telecommunications	86,940	88,753	(1,813)	95,483	(8,543)	523,240	467,304	55,936
Security fees	52,560	47,450	5,110	47,450	5,110	289,810	628,375	(338,565)
Other	210,240	225,222	(14,982)	200,367	9,874	1,226,895	1,116,619	110,275
Total operating revenues	25,231,472	25,340,283	(108,811)	20,135,915	5,095,557	145,299,929	117,329,486	27,970,443
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,667,971	1,650,427	17,544	1,553,479	114,492	10,546,701	10,487,949	58,752
Employee benefits	543,282	572,553	(29,271)	617,146	(73,864)	3,315,367	4,082,916	(767,549)
Services								
Repairs and maintenance services	889,219	769,786	119,432	807,882	81,336	4,510,389	3,652,811	857,578
Professional services	203,099	207,020	(3,921)	175,180	27,918	1,099,107	907,379	191,728
Contract services	2,541,868	1,758,546	783,322	1,940,436	601,432	13,315,235	11,956,211	1,359,025
Environmental services	(32,733)	136,663	(169,397)	135,610	(168,343)	579,104	686,285	(107,181)
Training and licenses	8,356	(2,860)	11,216	26,002	(17,646)	70,452	60,141	10,311
Meeting and business expenses	2,376	1,937	439	5,379	(3,003)	37,263	46,629	(9,365)
Other services	2,168	7,523	(5,355)		2,168	12,466	(9,574)	22,040
Materials and supplies								
Repairs and maintenance materials	226,966	220,671	6,287	193,340	33,625	1,422,893	1,059,559	363,335
Non-capitalized furniture and equipment	6,054	655	5,399	3,834	2,220	42,565	54,756	(12,191)
Fuel	(72,532)	193,328	(255,860)	116,095	(188,626)	429,781	599,041	(169,261)
Environmental materials and supplies	3,881	2,832	1,049	3,881		6,333		6,333
Other materials and supplies	12,863	17,324	(4,461)	25,233	(12,370)	996,629	908,034	88,595
Utilities	732,067	612,431	119,636	574,338	157,729	4,602,724	4,545,065	57,659
Telecommunication	166,688		166,688		166,688	166,688		166,688
Travel	1,248	2,323	(1,075)	10,878	(6,632)	41,887	42,194	(307)
Insurance								
Project expenses		5,056	(5,056)	9,477	(9,477)	5,056	79,583	(74,527)
Depreciation and amortization	83,792	87,579	(3,787)	70,483	13,308	508,247	369,032	139,214
Allocations								
Salaries and benefits	(6,412)	(6,412)		(9,122)	2,710	(38,474)	(54,732)	16,259
Services	(8,626)	(8,626)		(7,357)	(1,269)	(51,756)	(44,140)	(7,616)
Materials and supplies	(727)	(727)		(779)	52	(4,361)	(4,675)	314
Utilities	(2,845)	(2,845)		(2,151)	(694)	(17,070)	(12,905)	(4,165)
Total operating expenses	6,971,019	6,212,698	758,321	6,245,383	725,636	41,597,229	39,411,560	2,185,669
OPERATING INCOME (LOSS)	18,260,453	19,127,585	(867,132)	13,890,532	4,369,921	103,702,701	77,917,927	25,784,774

MWAA Corporate Ledger
IAD Comparative Income Statement
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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D300 Prior Month	(Washington Dulles International Airport) Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Parking	5,776,085	5,782,370	(6,284)	5,633,108	142,977	31,882,631	30,283,747	1,598,884
Rental cars	1,510,493	1,536,085	(25,592)	1,530,211	(19,718)	8,654,739	8,267,743	386,996
Fixed based operator	1,205,505	1,101,817	103,688	1,414,682	(209,177)	7,198,100	7,694,727	(496,627)
In-flight kitchen	1,035,706	1,065,531	(29,825)	1,022,891	12,816	5,019,667	5,117,210	(97,543)
Other non-terminal concessions	564,172	719,208	(155,036)	553,931	10,241	3,551,893	3,198,005	353,888
Food and Beverage	1,437,854	1,299,534	138,320	1,007,353	430,501	6,189,269	4,991,692	1,197,577
Retail	739,012	762,823	(23,811)	584,601	154,411	3,500,950	3,190,244	310,706
Services	1,717,624	1,686,380	31,244	1,078,125	639,499	9,997,917	5,789,692	4,208,225
Advertising	307,500	312,500	(5,000)	315,094	(7,594)	1,875,000	1,967,159	(92,159)
Other terminal concessions	38,573	38,707	(134)	48,400	(9,827)	290,368	264,401	25,967
Rents	17,927,549	18,036,487	(108,938)	18,691,971	(764,422)	106,816,443	112,125,743	(5,309,300)
Landing fees	3,587,403	3,244,726	342,677	5,560,167	(1,972,764)	21,364,940	30,964,651	(9,599,711)
Utility sales	368,974	573,772	(204,798)	427,721	(58,747)	3,267,373	3,292,407	(25,034)
Telecommunications	232,061	231,203	858	223,446	8,615	1,416,786	1,349,097	67,688
International arrival fees	2,047,053	1,851,868	195,185	1,967,407	79,646	10,111,071	10,429,271	(318,200)
Passenger conveyance fees	637,080	633,301	3,779	657,963	(20,883)	3,805,493	3,951,269	(145,776)
Security fees	27,900	29,200	(1,300)	29,200	(1,300)	173,900	391,000	(217,100)
Other	624,225	544,111	80,115	511,931	112,294	3,217,961	3,016,766	201,195
Total operating revenues	39,784,770	39,449,623	335,146	41,258,202	(1,973,432)	228,334,502	236,284,827	(7,950,324)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,878,112	2,796,770	81,342	7,728,764	149,148	19,075,718	18,792,461	283,257
Employee benefits	969,564	989,820	(20,256)	1,083,127	(113,563)	5,872,722	7,098,965	(1,226,243)
Services								
Repairs and maintenance services	1,633,018	2,446,679	(813,661)	1,858,577	(225,559)	9,754,629	7,978,141	1,776,488
Professional services	210,027	190,847	19,180	323,657	(113,629)	1,361,606	1,536,673	(175,066)
Contract services	4,652,486	4,073,631	578,855	3,832,521	819,965	31,061,659	31,926,196	(864,538)
Environmental services	297,402	276,586	20,816	273,000	24,402	1,684,740	1,342,602	342,138
Training and licenses	20,366	12,203	8,163	18,684	1,682	58,331	49,039	9,292
Meeting and business expenses	13,621	14,790	(1,169)	13,114	507	100,837	115,000	(14,163)
Other services		86	(86)	17,552	(17,552)	1,547	30,378	(28,831)
Materials and supplies								
Repairs and maintenance materials	488,831	488,170	661	483,455	5,376	2,722,936	2,942,285	(219,349)
Non-capitalized furniture and equipment	9,251	1,501	7,750	(7,710)	16,961	16,365	68,753	(52,387)
Fuel	216,192	507,223	(291,031)	216,262	(70)	1,036,810	1,662,240	(625,430)
Environmental materials and supplies				782	(782)	2,197	5,298	(3,101)
Other materials and supplies	(483,065)	549,271	(1,032,336)	63,985	(547,050)	2,198,995	2,241,368	(42,373)
Utilities	1,267,502	1,237,840	29,662	1,083,559	180,943	8,749,188	8,882,032	(132,844)
Telecommunication	399	798	(399)	500	(101)	2,394	2,500	(106)
Travel	9,977	8,315	1,662	14,016	(4,939)	43,090	41,624	1,466
Insurance								
Depreciation and amortization	227,693	231,649	(3,956)	204,249	23,444	1,414,026	1,235,280	178,746
Allocations								
Salaries and benefits	(31,983)	(31,983)		(25,098)	(6,885)	(191,897)	(150,588)	(41,309)
Services	(1,800)	(1,800)		215	(2,014)	(10,797)	1,289	(12,087)
Materials and supplies	(689)	(689)		(541)	(148)	(4,134)	(3,247)	(887)
Travel	(58)	(58)		(37)	(20)	(345)	(225)	(120)
Total operating expenses	12,372,949	13,395,626	(1,022,677)	12,182,834	190,115	84,950,617	85,798,063	(847,446)
OPERATING INCOME (LOSS)	27,411,821	26,053,997	1,357,823	29,075,368	(1,663,547)	143,383,885	150,486,763	(7,102,878)

MWAA Corporate Ledger
 PSD Comparative Income Statement
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Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D400 (Office of Public Safety)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Other	33,081	41,362	(8,280)	2,440	30,641	290,251	139,017	151,234
Total operating revenues	33,081	41,362	(8,280)	2,440	30,641	290,251	139,017	151,234
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,215,990	2,987,549	228,440	3,105,751	110,239	18,101,703	18,449,776	(348,074)
Employee benefits	1,010,246	1,008,221	2,025	1,211,195	(200,949)	5,830,832	7,781,372	(1,950,540)
Services								
Repairs and maintenance services	22,162	3,812	18,350	16,339	5,823	95,423	83,320	12,103
Professional services	7,025	12,022	(4,997)	7,702	(677)	73,000	50,470	22,530
Training and licenses	25,356	64,949	(39,593)	71,051	(45,695)	257,576	321,529	(63,953)
Meeting and business expenses	1,866	2,189	(323)	618	1,248	23,415	14,821	8,594
Other services	1,866	63	1,802		1,866	4,400		4,400
Materials and supplies								
Repairs and maintenance materials	6,852	6,262	590	15,588	(8,735)	48,269	37,593	10,676
Non-capitalized furniture and equipment	6,838	3,340	3,498	71,912	(65,074)	131,595	154,638	(23,043)
Fuel	9,005		9,005		9,005	9,005	108	8,897
Environmental materials and supplies	371		371		371	3,787	3,255	533
Other materials and supplies	33,319	60,078	(26,759)	52,993	(19,674)	411,540	328,983	82,557
Telecommunication				48	(48)	78	5,096	(5,018)
Travel	13,645	16,154	(2,509)	8,790	4,855	59,740	46,934	12,806
Insurance								
Depreciation and amortization	11,047	11,047		6,002	4,146	66,283	39,606	26,677
Allocations								
Salaries and benefits	(147,222)	(147,222)		(197,284)	45,062	(883,334)	(1,153,703)	270,370
Services	(1,299)	(1,299)		(592)	(707)	(7,795)	(3,551)	(4,244)
Materials and supplies	(1,040)	(1,040)		(783)	(256)	(6,238)	(4,700)	(1,538)
Telecommunications	(1)	(1)		(6)	4	(9)	(35)	26
Travel	(146)	(146)		(267)	121	(874)	(1,601)	727
Depreciation and amortization	(199)	(199)		(166)	(33)	(1,193)	(994)	(199)
Total operating expenses	4,215,680	4,025,788	189,900	4,374,792	(159,112)	24,217,202	26,152,917	(1,935,715)
OPERATING INCOME (LOSS)	(4,182,598)	(3,984,418)	(198,180)	(4,372,352)	189,753	(23,926,951)	(26,013,900)	2,086,949

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MWAA Corporate Ledger
 Parking Comparative Income Statement
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Currency: USD
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	11,001,655	11,304,665	(303,010)	10,139,106	862,549	62,527,752	56,223,585	6,304,167
Other	66	67	(1)	61	5	429	407	22
Total operating revenues	11,001,721	11,304,732	(303,011)	10,139,167	862,554	62,528,181	56,223,992	6,304,190
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	55,905	54,377	1,529	41,271	14,634	303,105	221,068	82,037
Services								
Repairs and maintenance services	62,499	293,131	(230,632)	158,125	(95,627)	1,059,515	1,364,632	(305,118)
Professional services	263,900	254,891	9,009	284,432	(20,532)	1,565,343	1,456,981	108,362
Contract services	2,634,585	1,516,522	1,118,063	2,041,374	593,211	12,816,473	13,279,460	(462,987)
Meeting and business expenses	606		606		606	606		606
Materials and supplies								
Repairs and maintenance materials	12,406	11,390	1,015	28,991	(16,586)	61,207	89,240	(28,033)
Non-capitalized furniture and equipment							4,518	(4,518)
Fuel	96,436	97,186	(750)	30,242	66,193	383,030	628,836	(245,806)
Other materials and supplies	(311,039)		(311,039)		(311,039)	122,740	79,677	43,063
Utilities	28,424	35,926	(7,502)	37,003	(8,579)	187,990	205,952	(17,962)
Insurance								
Depreciation and amortization							311	(311)
Allocations								
Salaries and benefits	(48)	(48)		(49)	1	(286)	(292)	6
Total operating expenses	2,843,674	2,263,375	580,300	2,621,391	222,284	16,499,723	17,330,384	(830,660)
OPERATING INCOME (LOSS)	8,158,046	9,041,358	(883,311)	7,517,776	640,270	46,028,458	38,893,608	7,134,850

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

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Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=862 (Telephone)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Telecommunications	319,001	319,956	(955)	365,048	(46,047)	1,940,025	1,816,401	123,624	
Total operating revenues	319,001	319,956	(955)	365,048	(46,047)	1,940,025	1,816,401	123,624	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services				(1,470)	1,470		46,186	(46,186)	
Professional services	12		12		12	246		246	
Materials and supplies									
Telecommunication	464,471	449,048	15,424	286,467	178,004	2,591,267	2,576,224	15,043	
Insurance									
Allocations									
Services	(27)	(27)		(2)	(26)	(164)	(9)	(155)	
Telecommunications	(22,513)	(22,513)		(23,452)	939	(135,080)	(140,714)	5,634	
Total operating expenses	441,943	426,507	15,436	261,544	180,399	2,456,270	2,481,688	(25,418)	
OPERATING INCOME (LOSS)	(122,942)	(106,551)	(16,391)	103,504	(26,446)	(516,244)	(665,286)	149,042	

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MWA Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Jun-15

Date: 08-JUL-15 11:19:48
 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	1,767,426	1,762,878	4,548	
Utility sales	14,727	15,438	(711)	14,836	(109)	96,548	89,459	7,089	
Total operating revenues	309,298	310,009	(711)	308,649	649	1,863,974	1,852,337	11,637	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	4,248	1,624	2,624	3,936	313	42,089	23,565	18,524	
Services									
Repairs and maintenance services	12,032	4,629	7,404	233	11,800	15,331	9,738	5,593	
Contract services	7,774	7,241	533	7,051	723	43,981	51,537	(7,556)	
Materials and supplies									
Repairs and maintenance materials				142	(142)		418	(418)	
Insurance									
Allocations									
Salaries and benefits	(9)	(9)		(4)	(5)	(54)	(27)	(27)	
Total operating expenses	24,046	13,485	10,561	11,358	12,688	101,347	85,230	16,117	
OPERATING INCOME (LOSS)	285,252	296,524	(11,271)	297,291	(12,039)	1,762,627	1,767,107	(4,479)	

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

Date: 08-JUL-15 11:21:15
Page: 1

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Funding Source=00095 (45025 Aviation Drive)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Food and Beverage	4,692	2,708	1,983		4,692	40,088		40,088
Rents	62,626	62,626		49,207	13,419	371,703	306,992	64,712
Utility sales	30	31	(1)	12	18	224	94	131
Total operating revenues	67,348	65,365	1,983	49,219	18,129	412,015	307,085	104,930
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	9,688	2,942	6,746	861	8,827	37,909	63,868	(25,959)
Services								
Repairs and maintenance services	(54,945)	17,226	(72,171)	22,584	(77,529)	86,400	75,213	11,187
Professional services	1,386	1,386		1,386		8,316	8,316	
Contract services	15,662	15,020	642	14,626	1,036	144,415	255,410	(110,995)
Materials and supplies								
Repairs and maintenance materials	59	290	(231)	31	28	3,812	2,876	936
Non-capitalized furniture and equipment		70	(70)			70		70
Other materials and supplies						862		862
Utilities	22,233	19,378	2,855	18,546	3,687	139,344	113,288	26,056
Insurance								
Depreciation and amortization	52,575	52,575		52,575		315,449	315,449	
Allocations								
Salaries and benefits	(53)	(53)		(9)	(44)	(319)	(52)	(267)
Total operating expenses	46,606	108,835	(62,229)	110,501	(63,995)	736,258	834,368	(98,110)
OPERATING INCOME (LOSS)	20,742	(43,470)	64,212	(61,382)	82,124	(324,243)	(527,282)	203,040

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

Date: 08-JUL-15 11:22:18
 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		514,356	699,828	(185,472)
Utility sales				10,837	(10,837)	12,242	64,577	(52,335)
Total operating revenues	85,726	85,726		96,563	(10,837)	526,598	764,405	(237,807)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,641	8,424	(6,783)	7,174	(5,533)	32,849	34,624	(1,775)
Services								
Repairs and maintenance services	49,074	(1,562)	50,636	7,635	41,439	69,883	18,374	51,508
Contract services	4,723	5,976	(1,253)	5,856	(1,134)	89,482	96,926	(7,444)
Materials and supplies								
Repairs and maintenance materials	84	610	(525)	2,660	(2,575)	4,129	11,914	(7,785)
Utilities	30,509	31,696	(1,187)	25,999	4,509	195,592	184,129	11,463
Insurance								
Allocations								
Salaries and benefits	(19)	(19)		(6)	(12)	(113)	(39)	(74)
Total operating expenses	86,012	45,125	40,887	49,318	36,694	391,823	345,929	45,893
OPERATING INCOME (LOSS)	(286)	40,601	(40,887)	47,244	(47,530)	134,775	418,475	(283,700)

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

Date: 08-JUL-15 11:24:15
 Page: 1

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		5,838	262	36,597	35,027	1,570	
Utility sales	22,110	21,416	695	23,796	(1,686)	129,612	126,751	2,861	
Total operating revenues	28,210	27,515	695	29,634	(1,424)	166,209	161,778	4,431	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	104	106	(2)		104	411		411	
Services									
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	0	0		0	0	0	0	0	
Total operating expenses	104	106	(2)	0	104	411	0	411	
OPERATING INCOME (LOSS)	28,106	27,409	697	29,634	(1,528)	165,798	161,778	4,020	

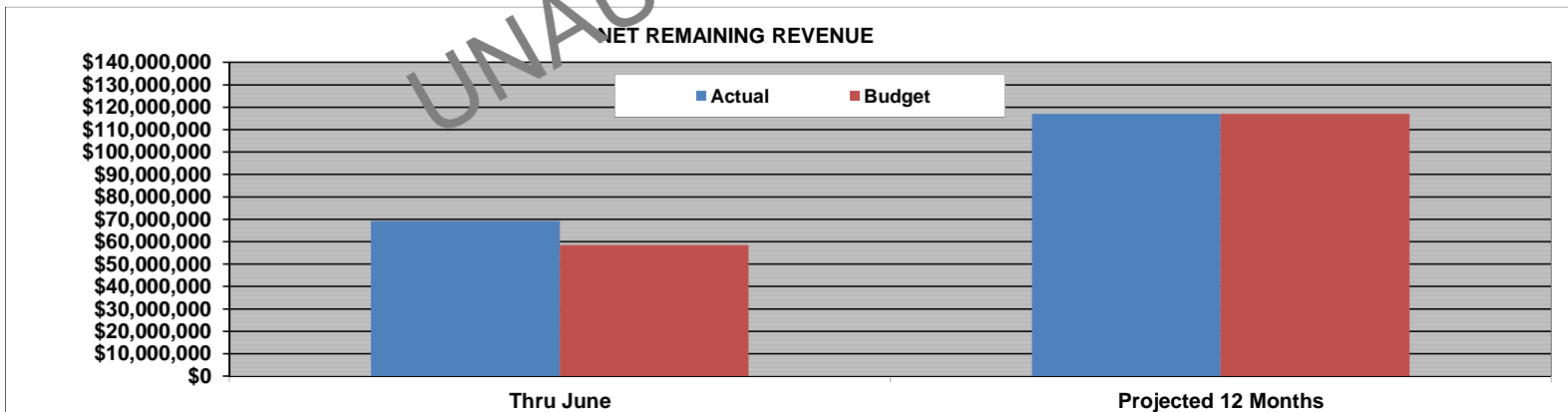
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Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	25,250,370	22,308,233	2,942,137	137,490,775	125,497,767	11,993,007	253,408,646	115,917,871
Rents	27,123,826	27,646,247	(522,421)	162,122,902	165,183,533	(3,060,631)	331,882,829	169,759,927
Landing fees	8,234,527	8,724,246	(489,718)	48,810,574	50,969,924	(2,159,350)	101,957,000	53,146,426
Utility sales	802,340	1,081,703	(279,363)	6,351,628	6,050,478	301,150	12,042,573	5,690,945
International arrival fees	2,047,053	2,049,063	(2,010)	10,111,071	11,687,665	(1,576,594)	25,776,317	15,665,246
Passenger conveyance fees	637,080	900,496	(263,416)	3,805,493	5,339,945	(1,534,451)	10,540,000	6,734,507
Security fees	80,460	76,650	3,810	463,710	459,900	3,810	919,800	456,090
Other	904,287	658,837	245,449	4,862,403	3,574,400	1,288,003	7,098,531	2,236,128
Total operating revenues	65,079,943	63,445,475	1,634,468	374,018,558	368,763,612	5,254,945	743,625,696	369,607,138
OPERATING EXPENSES								
Salaries and related benefits	13,360,403	13,521,656	(161,253)	79,194,151	84,532,711	(5,338,560)	166,046,034	86,851,883
Services	11,910,408	11,936,997	(26,589)	71,978,306	73,466,498	(1,488,192)	146,922,746	74,944,439
Materials and supplies	517,300	1,591,413	(1,074,113)	9,943,993	11,995,617	(2,051,624)	22,198,622	12,254,629
Lease from U.S. Government	441,189	431,186	10,003	2,680,689	2,642,513	38,176	5,297,385	2,616,696
Lease and rental expenses	11,589	9,655	1,935	88,151	131,308	(43,156)	224,825	136,673
Utilities	1,993,903	2,173,745	(179,842)	13,335,529	13,835,131	(499,603)	28,347,684	15,012,155
Telecommunication	430,672	426,856	3,815	2,503,813	2,561,138	(57,326)	5,122,277	2,618,464
Travel	69,109	99,388	(30,279)	385,042	479,916	(94,873)	890,069	505,026
Insurance	780,971	699,573	81,398	3,892,988	4,392,436	(499,448)	8,784,992	4,892,004
Project expenses	0	417	(417)	5,056	2,500	2,556	961,235	956,179
Non-cash expenses (gains)	978	0	978	35,190	0	35,190	0	(35,190)
Depreciation and amortization	336,174	34,942	301,233	1,871,750	209,652	1,662,098	419,303	(1,452,447)
Total operating expenses	29,852,697	30,925,828	(1,073,131)	185,914,658	194,249,420	(8,334,761)	385,215,170	199,300,512
OPERATING INCOME	35,227,247	32,519,648	2,707,599	188,103,899	174,514,193	13,589,707	358,410,526	170,306,626
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(129,503)	0	(129,503)	(728,938)	0	(728,938)	0	728,938
Realized investment gains (losses)	263,528	0	263,528	1,495,817	0	1,495,817	0	(1,495,817)
Interest expense	(18,018)	(17,557)	(462)	873,123	(105,335)	978,458	(210,670)	(1,083,793)
Federal, state and local grants	397,712	0	397,712	448,329	0	448,329	0	(448,329)
Total non-operating revenues (expenses)	513,719	17,556	531,275	2,088,330	(105,335)	2,193,665	(210,670)	(2,299,000)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	35,740,966	32,502,092	3,238,874	190,192,230	174,408,858	15,783,372	358,199,856	168,007,626
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	35,740,966	32,502,092	3,238,874	190,192,230	174,408,858	15,783,372	358,199,856	168,007,626

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF JUNE 30, 2015**

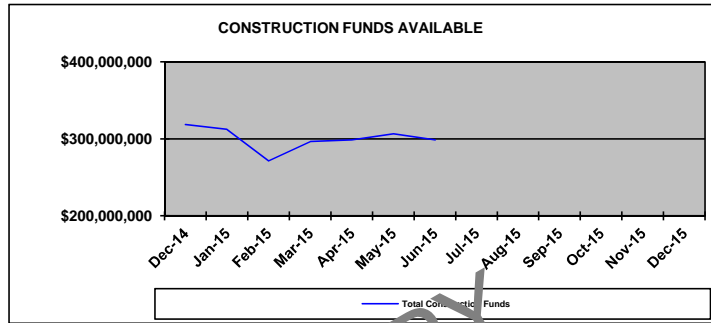
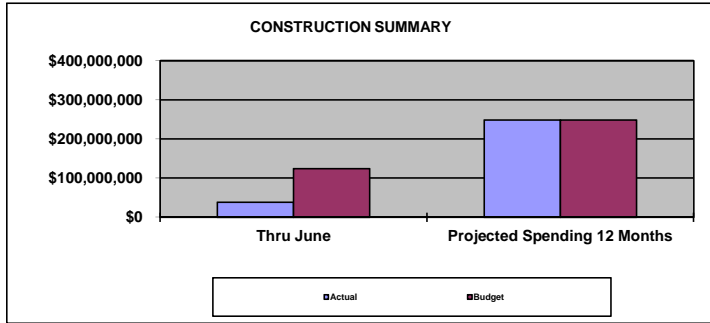
	CY 2015 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2015	
TOTAL REVENUES W/ TRANSFERS	\$ 265,359,000	\$ 495,743,000	\$ 761,102,000	\$ 380,551,000	\$ 417,547,590	
O & M EXPENSES LESS DEPRECIATION	147,113,000	199,361,000	346,474,000	173,237,000	201,666,123	
NET OPERATING REVENUES	118,246,000	296,382,000	414,628,000	207,314,000	215,881,467	<u>Coverage Year to Date</u>
						224,713,868 /
						153,800,178 =
						1.46
DEBT SERVICE	(73,159,000)	(236,475,000)	(309,634,000)	(154,817,000)	(153,800,178)	
O & M RESERVE	(1,490,000)	(2,041,000)	(3,531,000)	(1,765,500)	(1,765,500)	
INTEREST INCOME	2,633,000	12,997,000	15,630,000	7,815,000	8,832,401	
NET REMAINING REVENUES	<u>\$ 46,230,000</u>	<u>\$ 70,863,000</u>	<u>\$ 117,093,000</u>	<u>\$ 58,546,500</u>	<u>\$ 69,148,190</u>	



At the end of June, the estimated Net Remaining Revenue (NRR) is \$69,148,190. At 50.0% year-to-date, the Airports Authority has earned 59.1% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 06/30/2015**

NOTE: 50.0% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$38.4 million. The 2015 budget for Capital Construction Program expenditures totals \$248.8 million.

Short-Term Liquidity Forecast: As of June 30, 2015 the Authority had \$298.6 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 May, \$69.2 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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