

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

FINANCIAL STATEMENTS

AVIATION ENTERPRISE FUND

MARCH 2015

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

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Metropolitan Washington Airports Authority

Financial Statements

March 2015

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for March 2015 were \$60.8 million. Operating revenues increased from February 2015 by \$2.9 million mostly due to increases in concessions of \$2.5 million, rents of \$0.4 million, utility sales of \$0.3 million and landing fees of \$0.3 million offset by a decrease in international arrival fees of \$0.5 million.
- ➔ Year-to-date operating revenues through March 2015 were \$178.8 million, which is an increase of \$11.3 million from 2014 totals. Concessions increased by \$7.3 million, rents increased by \$4.2 million, other revenues increased by \$0.2 million, utility sales increased by \$0.2 million and security fees increased by \$0.1 million offset by a decrease in landing fees of \$0.7 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of March 2015 were \$51.3 million, which is \$1.3 million higher than for February 2015 mostly due to increases in salaries and related benefits of \$1.4 million, depreciation and amortization of \$1.0 million, utilities of \$0.2 million, telecommunications of \$0.2 million, project expenses of \$0.2 million and materials and supplies of \$0.1 million offset by an increase in services of \$1.8 million.
- ➔ Year-to-date operating expenses through March 2015 were \$154.1 million, which is \$3.8 million lower than 2014 primarily due to decreases in services of \$3.3 million, salaries and related benefits of \$1.1 million, project expenses of \$0.6 million and telecommunications of \$0.3 million offset by increases in depreciation and amortization of \$1.1 million and materials and supplies of \$0.2 million.
- ➔ Operating income for the Aviation Enterprise Fund in March 2015 was \$9.5 million compared to operating income of \$7.9 million in February 2015.
- ➔ Year-to-date through March 2015, operating income was \$24.4 million compared to operating income of \$9.3 million through March 2014.
- ➔ In March 2015 there was a net non-operating expenses of \$19.1 million compared to a net non-operating income in February 2015 of \$5.8 million. The negative difference of \$24.9 million is primarily due to a \$26.4 million decrease in swaps fair value offset by an increase in investment income of \$1.4 million and a decrease in interest expense of \$0.1 million.
- ➔ Through March 2015, year-to-date net non-operating expenses were \$57.6 million compared to net non-operating expenses of \$63.7 million in 2014. The positive difference of \$6.1 million is mostly comprised of a \$5.4 million decrease in interest expense and an increase in investment gains of \$1.1 million offset by a decrease in the swaps fair value of \$0.3 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of March 2015 were \$10.0 million compared to \$6.1 million in February 2015. The \$3.9 million increase is due to an increase in federal, state and local grants of \$1.9 million, an increase in passenger facility charges of \$1.8 million and a \$0.2 million change in other capital property contributed. Year-to-date capital contributions were \$22.0 million, a decrease of \$0.0 million from 2014 due to decreases of \$6.5 million in federal, state and local grants and other capital property contributed of \$4.6 million offset by increases to passenger facilities charges of \$2.1 million.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of March 2015 of \$0.4 million compared to an increase of \$19.8 million for the prior month.
- ➔ The year-to-date decrease in net position through March 2015 was \$11.3 million compared to a year-to-date decrease of 23.4 million through March 2014.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.4 million as of March 31, 2015, a decrease of 8.6% from February 28, 2015. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.34x in February 2015 to 1.41x in March 2015. Debt service coverage is estimated to be at 1.54x for the full year at December 31, 2015.

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

Date: 07-APR-15 16:30:08
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Mar-15 -----	As of Feb-15 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 9,325,347	\$ 52,723,095
Current portion of restricted assets	252,948,446	237,576,405
Accounts receivable, net	41,069,570	42,606,223
Investments	559,638,951	515,249,273
Inventory	7,650,077	6,063,776
Prepaid expenses and other current assets	4,759,659	5,368,949
Total Current Assets	875,392,049	859,587,720
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	222,623,604	265,143,302
Receivables	46,189,898	43,342,230
Investments	491,786,144	424,696,451
Less: current portion of restricted assets	(252,948,446)	(237,576,405)
Total Restricted Assets	507,651,200	495,605,579
Unrestricted Assets		
Note receivable	0	0
Investments	63,308,668	63,311,526
Net pension assets	3,784,908	3,784,908
Prepaid bond insurance	6,964,257	7,008,215
Other assets	2,453,031	3,867,004
Total Unrestricted	76,510,867	78,011,682
Capital Assets		
Land and other non-depreciable assets	182,080,088	182,708,088
Construction in progress	317,373,468	331,013,064
Building, systems and equipment	703,375,178	7,019,160,743
Less: accumulated depreciation	(2,856,438,399)	(2,836,732,343)
Capital Assets, Net	4,684,018,335	4,696,149,551
Total Non-Current Assets	5,268,180,403	5,269,766,812
Total Assets	\$ 6,143,572,452	\$ 6,129,354,532
DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refundings	78,159,040	78,770,504
Total Deferred Outflows of Resources	\$ 78,159,040	\$ 78,770,504

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

Date: 07-APR-15 16:30:08
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Mar-15	As of Feb-15
	-----	-----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 63,957,076	\$ 71,729,133
Due to (due from) other funds	32,157,783	31,832,256
Operating lease obligations	1,684,660	1,236,650
Advance billings and payments received in advance	27,358,471	26,039,518
Accrued interest payable	97,300,737	81,060,424
Current portion of long-term debt	140,121,932	140,121,932
Total Current Liabilities	----- 362,580,659	----- 352,019,912
Non-Current Liabilities		
Other liabilities	6,155,634	6,155,634
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	181,794,813	176,739,720
Bonds payable, net	4,870,778,797	4,873,191,799
Total Non-Current Liabilities	----- 5,079,729,244	----- 5,077,087,153
Total Liabilities	----- \$ 5,442,309,904	----- \$ 5,429,107,065
DEFERRED INFLOWS OF RESOURCES		
Gain on debt refundings	115,676	119,766
Total Deferred Inflows of Resources	----- \$ 115,676	----- 119,766
NET POSITION		
Net Investment in Capital Assets	\$ 176,299,482	\$ 192,845,039
Restricted for:		
Debt service	75,786,119	64,060,323
Construction	95,336,349	89,628,582
Public Safety	434,609	549,161
IAD Air Traffic Control Tower	5,640,208	5,628,190
Unrestricted	425,709,245	426,186,911
Total Net Position	----- \$ 779,305,913	----- \$ 778,898,205
	=====	=====

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MWAA Corporate Ledger
 Aviation Enterprise Fund Comparative Income Statement
 Current Period: Mar-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	22,358,566	19,876,700	2,481,866	19,435,310	2,923,256	63,235,063	55,886,532	7,348,531
Rents	25,961,159	25,600,220	360,939	24,653,304	1,307,855	77,338,639	73,167,368	4,171,271
Landing fees	8,460,320	8,176,388	283,933	9,469,026	(1,008,706)	25,562,318	26,243,599	(681,281)
Utility sales	1,419,642	1,090,595	329,047	1,225,239	194,403	3,701,770	3,544,391	157,380
International arrival fees	1,165,775	1,715,607	(549,832)	1,371,541	(205,766)	4,678,018	4,664,533	13,485
Passenger conveyance fees	574,871	579,054	(4,183)	568,107	6,765	1,738,772	1,725,598	13,174
Security fees	76,650	76,650		76,650		229,950	114,975	114,975
Other	776,661	758,031	18,630	446,858	329,803	2,277,808	2,095,329	182,480
Total operating revenues	60,793,646	57,873,245	2,920,401	57,246,036	3,547,610	178,762,339	167,442,325	11,320,014
OPERATING EXPENSES								
Salaries and related benefits	13,854,114	12,441,868	1,412,246	13,168,195	685,919	40,084,883	41,142,731	(1,057,848)
Services	10,471,358	12,243,055	(1,771,698)	13,368,771	(2,897,413)	36,523,330	39,777,070	(3,253,740)
Materials and supplies	2,395,949	2,258,148	137,801	1,734,311	661,638	6,808,432	6,599,152	209,279
Lease from U.S. Government	448,000	447,750	250	442,000	6,000	1,343,500	1,324,000	19,500
Utilities	2,584,303	2,337,758	246,546	2,746,736	(162,432)	7,428,111	7,415,558	12,553
Telecommunication	466,654	222,882	243,771	376,978	89,676	1,095,810	1,349,406	(253,596)
Travel	51,009	50,637	372	32,718	18,291	142,981	99,083	43,898
Insurance	487,623	581,120	(93,497)	715,885	(227,262)	1,728,875	1,729,598	(723)
Project expenses	298,914	146,105	152,809	12,829	286,085	502,403	1,104,095	(601,692)
Non-cash expenses (gains)	(1,942)	12,351	(14,292)	(9,541)	7,699	(5,146)	(8,382)	3,236
Depreciation and amortization	20,237,714	19,219,049	1,018,664	19,225,168	1,112,545	58,725,460	57,598,461	1,126,999
Total operating expenses	51,293,695	49,960,723	1,332,973	51,811,050	(620,355)	154,378,639	158,130,772	(3,752,133)
OPERATING INCOME	9,499,950	7,912,522	1,587,428	5,434,985	4,067,965	24,383,700	9,311,553	15,072,147
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	1,750,061	384,214	1,365,847	597,804	1,152,257	5,102,209	3,998,260	1,103,949
Interest expense	(15,779,858)	(15,907,232)	127,374	(17,387,648)	1,607,790	(47,112,728)	(52,473,526)	5,360,799
Federal, state and local grants	9,033	8,820	213	27,228	(18,195)	46,825	74,273	(27,448)
Fair value gain (loss) on swaps	(5,055,093)	21,307,113	(26,362,207)	1,939,730	(6,994,824)	(15,680,822)	(15,347,663)	(333,159)
Total non-operating revenues (expenses)	(19,075,857)	5,991,915	(24,867,772)	(14,822,885)	(4,252,972)	(57,644,516)	(63,748,657)	6,104,141
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(9,575,907)	13,774,457	(23,280,344)	(9,390,900)	(185,007)	(33,260,816)	(54,437,104)	21,176,288
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,527,117	6,547,463	1,815,254	7,647,669	715,049	22,804,645	20,710,033	2,094,612
Federal, state and local grants	2,829,746	915,060	1,914,876	3,611,746	(781,810)	3,744,996	10,293,934	(6,548,938)
Other capital property contributed	1,009,039	(1,407,925)	198,887		(1,209,039)	(4,553,566)		(4,553,566)
Total capital contributions	9,983,614	6,054,598	3,929,016	11,259,415	(1,275,800)	21,996,076	31,003,967	(9,007,891)
INCREASE (DECREASE) IN NET POSITION	407,708	19,759,035	(19,351,327)	1,868,515	(1,460,807)	(11,264,740)	(23,433,137)	12,168,397

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Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Mar-15	COMIP Month of Mar-15	CCP Month of Mar-15	Total Month of Mar-15
OPERATING REVENUES				
Concessions	22,358,566	0	0	22,358,566
Rents	25,961,159	0	0	25,961,159
Landing fees	8,460,320	0	0	8,460,320
Utility sales	1,419,642	0	0	1,419,642
International arrival fees	1,165,775	0	0	1,165,775
Passenger conveyance fees	574,871	0	0	574,871
Security fees	76,650	0	0	76,650
Other	776,661	0	0	776,661
Total operating revenues	60,793,646	0	0	60,793,646
OPERATING EXPENSES				
Salaries and related benefits	13,854,114	0	0	13,854,114
Services	10,779,860	(558,048)	249,545	10,471,358
Materials and supplies	2,368,057	12,535	0	2,380,591
Lease from U.S. Government	448,000	0	0	448,000
Lease and rental expenses	15,358	0	0	15,358
Utilities	2,584,303	0	0	2,584,303
Telecommunication	466,654	0	0	466,654
Travel	51,009	0	0	51,009
Insurance	487,623	0	0	487,623
Project expenses	0	224,155	74,759	298,914
Non-cash expenses (gains)	(1,942)	0	0	(1,942)
Depreciation and amortization	358,272	177,410	18,702,031	20,237,714
Total operating expenses	31,411,308	856,052	19,026,335	51,293,695
OPERATING INCOME	29,382,338	(856,052)	(19,026,335)	9,499,950
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	42,358	0	293,871	251,013
Realized investment gains (losses)	134,629	0	1,364,419	1,499,048
Interest expense	(7,706)	0	(15,772,152)	(15,779,858)
Federal, state and local grants	9,033	0	0	9,033
Fair value gain (loss) on swaps	0	0	(5,055,093)	(5,055,093)
Total non-operating revenues (expenses)	93,099	0	(19,168,956)	(19,075,857)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	29,475,436	(856,052)	(38,195,291)	(9,575,907)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	8,362,717	8,362,717
Federal, state and local grants	0	0	2,829,936	2,829,936
Other capital property contributed	0	0	(1,209,039)	(1,209,039)
Total capital contributions	0	0	9,983,614	9,983,614
INCREASE (DECREASE) IN NET POSITION	29,475,436	(856,052)	(28,211,676)	407,708

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Mar-15	COMIP YTD Mar-15	CCP YTD Mar-15	Total YTD Mar-15
OPERATING REVENUES				
Concessions	63,235,063	0	0	63,235,063
Rents	77,338,639	0	0	77,338,639
Landing fees	25,562,318	0	0	25,562,318
Utility sales	3,701,770	0	0	3,701,770
International arrival fees	4,678,018	0	0	4,678,018
Passenger conveyance fees	1,738,772	0	0	1,738,772
Security fees	229,950	0	0	229,950
Other	2,277,808	0	0	2,277,808
Total operating revenues	178,762,339	0	0	178,762,339
OPERATING EXPENSES				
Salaries and related benefits	40,084,883	0	0	40,084,883
Services	33,863,208	322,504	2,337,618	36,523,330
Materials and supplies	6,770,728	(981)	0	6,769,747
Lease from U.S. Government	1,343,500	0	0	1,343,500
Lease and rental expenses	38,685	0	0	38,685
Utilities	7,428,111	0	0	7,428,111
Telecommunication	1,095,810	0	0	1,095,810
Travel	142,981	0	0	142,981
Insurance	1,728,875	0	0	1,728,875
Project expenses	0	242,187	260,216	502,403
Non-cash expenses (gains)	(5,146)	0	0	(5,146)
Depreciation and amortization	1,018,619	2,278,923	54,427,918	58,725,460
Total operating expenses	93,510,254	3,842,633	57,025,751	154,378,639
OPERATING INCOME	85,252,084	(3,842,633)	(57,025,751)	24,383,700
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	(3,362)	0	480,066	476,704
Realized investment gains (losses)	346,797	0	4,278,707	4,625,505
Interest expense	925,601	0	(48,038,329)	(47,112,728)
Federal, state and local grants	46,825	0	0	46,825
Fair value gain (loss) on swaps	0	0	(15,680,822)	(15,680,822)
Total non-operating revenues (expenses)	1,315,862	0	(58,960,377)	(57,644,516)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	86,567,946	(3,842,633)	(115,986,129)	(33,260,816)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	22,804,645	22,804,645
Federal, state and local grants	0	0	3,744,996	3,744,996
Other capital property contributed	0	0	(4,553,566)	(4,553,566)
Total capital contributions	0	0	21,996,076	21,996,076
INCREASE (DECREASE) IN NET POSITION	86,567,946	(3,842,633)	(93,990,053)	(11,264,740)

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

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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	22,358,566	19,876,700	2,481,866	19,435,310	2,923,256	63,235,063	55,886,532	7,348,531
Rents	25,961,159	25,600,220	360,939	24,653,304	1,307,855	77,338,639	73,167,368	4,171,271
Landing fees	8,460,320	8,176,388	283,933	9,469,026	(1,008,706)	25,562,318	26,243,599	(681,281)
Utility sales	1,419,642	1,090,595	329,047	1,225,239	194,403	3,701,770	3,544,391	157,380
International arrival fees	1,165,775	1,715,607	(549,832)	1,371,541	(205,766)	4,678,018	4,664,533	13,485
Passenger conveyance fees	574,871	579,054	(4,183)	568,107	6,765	1,738,772	1,725,598	13,174
Security fees	76,650	76,650		76,650		229,950	114,975	114,975
Other	776,661	758,031	18,630	446,858	329,803	2,277,808	2,095,329	182,480
Total operating revenues	60,793,646	57,873,245	2,920,401	57,246,036	3,547,610	178,762,339	167,442,325	11,320,014
OPERATING EXPENSES								
Salaries and related benefits	13,854,114	12,441,868	1,412,246	13,168,195	685,919	40,084,883	41,142,731	(1,057,848)
Services	10,779,860	11,166,720	(386,860)	13,349,082	(2,569,222)	33,863,208	39,345,802	(5,482,593)
Materials and supplies	2,368,057	2,268,974	99,083	1,712,928	655,128	6,770,728	6,322,517	448,211
Lease from U.S. Government	448,000	447,750	250	442,000	6,000	1,343,500	1,324,000	19,500
Lease and rental expenses	15,358	4,026	11,332	(10,026)	25,384	38,685	34,267	4,417
Utilities	2,584,303	2,337,758	246,546	2,746,736	(162,432)	7,428,111	7,415,558	12,553
Telecommunication	466,654	222,882	243,771	376,978	89,676	1,095,810	1,279,447	(183,637)
Travel	51,009	50,637	372	32,718	18,291	142,981	99,083	43,898
Insurance	487,623	581,120	(93,497)	715,885	(228,262)	1,728,875	1,729,598	(723)
Project expenses				43,020	(43,020)		43,020	(43,020)
Non-cash expenses (gains)	(1,942)	12,351	(14,292)	(9,541)	7,599	(5,146)	(8,382)	3,236
Depreciation and amortization	358,272	328,219	30,054	347,724	10,548	1,018,619	1,033,780	(15,160)
Total operating expenses	31,411,308	29,862,304	1,549,004	32,911,699	(1,504,391)	93,510,254	99,761,420	(6,251,166)
OPERATING INCOME	29,382,338	28,010,941	1,371,397	24,334,337	5,052,000	85,252,084	67,680,904	17,571,180
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(42,858)	19,760	(62,618)	(1,106,356)	1,063,498	(3,362)	(780,873)	777,511
Realized investment gains (losses)	134,629	131,504	3,125	1,375,085	(1,240,455)	346,797	1,571,916	(1,225,119)
Interest expense	(7,706)	(17,064)	10,358	(297,879)	290,173	925,601	(852,095)	1,777,696
Federal, state and local grants	9,033	820	213	27,228	(18,195)	46,825	74,273	(27,448)
Total non-operating revenues (expenses)	93,099	112,721	(48,922)	(1,922)	95,021	1,315,862	13,221	1,302,641
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	29,475,436	28,123,661	1,322,475	24,328,415	5,147,021	86,567,946	67,694,125	18,873,821
CAPITAL CONTRIBUTIONS								
Federal, state and local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	29,475,436	28,152,961	1,322,475	24,328,415	5,147,021	86,567,946	67,694,125	18,873,821

MWAA Corporate Ledger
 Consolidated Function Comparative Income Statement
 Current Period: Mar-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								
Other	29,733	11,035	18,698	8,074	21,659	50,071	24,223	25,848
Total operating revenues	29,733	11,035	18,698	8,074	21,659	50,071	24,223	25,848
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,831,573	2,568,349	263,224	2,034,329	797,244	8,112,811	6,167,092	1,945,719
Employee benefits	656,746	368,372	288,375	670,389	(13,642)	1,766,163	2,090,168	(324,005)
Services								
Repairs and maintenance services	601,697	275,827	325,870	461,020	140,677	1,225,947	961,977	263,970
Professional services	163,088	751,714	(588,626)	631,053	(467,965)	2,405,154	3,187,793	(782,639)
Training and licenses	99,449	38,972	60,477	123,255	(23,806)	247,180	333,698	(86,519)
Meeting and business expenses	58,751	26,138	32,613	60,011	(1,260)	113,700	113,893	(193)
Other services	76,668	92,331	(15,663)	(226,679)	303,347	186,638	277,028	(90,390)
Materials and supplies								
Repairs and maintenance materials	58,389	77,438	(19,049)	19,851	38,538	160,936	28,891	132,045
Non-capitalized furniture and equipment	23,306	38,421	(15,114)	3,035	20,272	249,210	(6,875)	256,085
Other materials and supplies	47,191	23,743	23,449	29,387	17,804	101,688	88,255	13,432
Lease from U.S. Government	448,000	447,750	250	442,000	7,000	1,343,500	1,324,000	19,500
Utilities	89	47	42	119	(3)	177	450	(273)
Telecommunication	489,300	248,614	240,685	402,085	8,114	1,166,816	1,349,305	(182,489)
Travel	35,294	39,378	(4,084)	13,553	21,741	101,920	73,534	28,386
Insurance								
Insurance premiums	463,427	463,602	(175)	461,963	(2,537)	1,375,896	1,410,204	(34,308)
Insurance claims	24,196	117,518	(93,322)	249,999	(225,803)	352,979	319,626	33,353
Depreciation and amortization	13,864	13,864		59,982	(46,118)	41,591	179,273	(137,682)
Allocations								
Salaries and benefits	(373,893)	(384,302)	10,409	(419,871)	45,978	(1,132,087)	(1,259,614)	127,527
Services	(115,213)	(99,121)	(16,092)	(77,273)	(37,940)	(329,547)	(231,819)	(97,729)
Materials and supplies	(9,365)	(9,643)	279	(10,686)	1,321	(28,373)	(32,058)	3,685
Utilities	(12)	(12)		(17)	5	(35)	(51)	16
Telecommunications	(23,074)	(2,130)	3,056	(25,102)	2,028	(72,277)	(75,305)	3,028
Travel	(2,234)	(1,800)	(434)	(2,846)	612	(6,267)	(8,538)	2,271
Insurance				(77)	77		(232)	232
Depreciation and amortization	(459)	(459)		(449)	(9)	(1,376)	(1,348)	(28)
Total operating expenses	5,568,778	5,600,612	496,167	4,903,030	663,748	17,382,342	16,289,347	1,092,995
OPERATING INCOME (LOSS)	(2,537,445)	(5,059,576)	(477,469)	(4,894,956)	(642,089)	(17,332,271)	(16,265,124)	(1,067,147)

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

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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	5,235,465	4,480,623	754,842	4,401,543	833,922	14,288,107	12,298,434	1,989,673
Rental cars	1,050,114	1,996,013	(945,899)	1,429,960	(379,845)	4,494,189	4,317,301	176,888
Fixed based operator	166,304	108,892	57,412		166,304	414,745	32,933	381,812
In-flight kitchen	137,015	139,426	(2,411)	108,528	28,487	399,059	349,486	49,573
Other non-terminal concessions	729,926	576,269	153,658	518,907	211,019	1,858,251	1,357,570	500,681
Food and Beverage	1,013,610	754,268	259,341	697,465	316,144	2,580,444	2,184,842	395,603
Retail	544,948	474,628	70,320	284,904	260,044	1,529,504	1,106,801	422,703
Services	63,641	58,037	5,604	43,543	20,098	179,468	122,240	57,228
Advertising	492,500	210,472	282,028	330,707	161,793	1,117,500	1,036,891	80,609
Other terminal concessions	44,504	34,546	9,958	42,680	1,824	144,459	134,524	9,936
Rents	9,146,036	9,150,025	(3,989)	6,489,518	2,656,518	27,429,880	19,474,394	7,955,486
Landing fees	4,279,495	4,566,916	(287,421)	3,750,344	529,150	13,418,659	11,019,307	2,399,352
Utility sales	352,337	163,723	188,614	250,622	101,715	727,601	761,201	(33,601)
Telecommunications	84,934	83,040	1,894	73,897	11,036	255,891	222,850	33,041
Security fees	47,450	47,450		47,450		142,350	71,175	71,175
Other	194,881	199,335	(4,454)	28,522	166,359	583,383	538,632	44,750
Total operating revenues	23,583,159	23,043,663	539,496	18,498,591	5,084,568	69,563,489	55,028,581	14,534,908
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,847,269	2,013,894	(166,625)	1,826,648	20,621	5,578,580	5,711,096	(132,516)
Employee benefits	583,697	304,499	279,198	649,900	(66,204)	1,532,215	2,080,257	(548,042)
Services								
Repairs and maintenance services	301,065	779,648	(478,582)	1,004,688	(703,622)	1,660,774	1,851,245	(190,471)
Professional services	162,468	180,315	(17,846)	121,012	41,456	482,982	379,307	103,674
Contract services	2,368,623	2,468,233	(99,610)	1,941,303	427,260	6,875,616	6,015,792	859,823
Environmental services	125,943	109,344	16,599	135,620	(9,678)	336,019	361,413	(25,393)
Training and licenses	35,325	12,832	22,493	6,799	28,526	50,996	9,576	41,420
Meeting and business expenses	10,925	11,873	(848)	14,264	(3,339)	24,887	30,890	(6,003)
Other services	2,644		2,644		2,644		(9,832)	12,476
Materials and supplies								
Repairs and maintenance materials	245,369	16,984	228,385	(246,353)	491,723	592,578	432,297	160,281
Non-capitalized furniture and equipment	2,274	6,738	(4,464)	28,314	(26,039)	35,387	55,605	(20,218)
Fuel	373,761	0,113	373,648	188,010	185,751	407,998	425,843	(17,845)
Environmental materials and supplies	1,403		1,403			1,403		1,403
Other materials and supplies	291,342	236,509	54,833	(75,721)	374,063	934,266	822,487	111,779
Utilities	890,834	674,097	216,736	1,115,225	(224,392)	2,489,482	2,626,464	(136,982)
Travel	5,463	(320)	5,883	8,284	(2,721)	12,764	13,135	(370)
Insurance								
Project expenses				43,020	(43,020)		43,020	(43,020)
Depreciation and amortization	102,370	72,317	30,054	76,729	25,642	247,003	215,396	31,608
Allocations								
Salaries and benefits	(6,412)	(6,412)		(9,122)	2,710	(19,237)	(27,366)	8,129
Services	(8,626)	(8,626)		(7,357)	(1,269)	(25,878)	(22,070)	(3,808)
Materials and supplies	(727)	(727)		(779)	52	(2,181)	(2,338)	157
Utilities	(3,036)	(2,463)	(573)	(2,151)	(885)	(8,535)	(6,453)	(2,082)
Total operating expenses	7,337,672	7,130,550	207,122	6,818,393	519,279	21,209,764	21,005,764	204,000
OPERATING INCOME (LOSS)	16,245,487	15,913,113	332,374	11,680,197	4,565,289	48,353,725	34,022,817	14,330,908

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

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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	5,409,120	4,416,266	992,854	5,185,094	224,026	14,762,439	13,801,608	960,831
Rental cars	1,374,355	1,376,996	(2,641)	1,365,454	8,901	4,110,082	4,095,297	14,786
Fixed based operator	1,159,417	1,092,574	66,843	1,402,750	(243,333)	3,583,242	3,751,403	(168,161)
In-flight kitchen	797,277	560,449	236,828	604,772	192,505	2,156,379	2,210,030	(53,651)
Other non-terminal concessions	581,079	517,287	63,792	504,490	76,589	1,652,566	1,522,158	130,408
Food and Beverage	900,495	686,945	213,551	749,602	150,893	2,431,722	2,239,733	191,989
Retail	550,396	453,449	96,947	486,577	63,819	1,489,891	1,535,568	(45,677)
Services	1,749,600	1,613,306	136,294	911,705	837,895	4,962,935	2,681,204	2,281,731
Advertising	334,500	304,415	30,085	329,836	4,664	959,500	996,339	(36,839)
Other terminal concessions	38,362	26,390	11,972	40,858	(2,496)	143,954	124,454	19,500
Rents	16,815,123	16,450,195	364,928	18,163,786	(1,348,663)	49,908,759	53,692,974	(3,784,216)
Landing fees	4,180,826	3,609,472	571,354	5,718,682	(1,537,856)	12,143,660	15,224,292	(3,080,632)
Utility sales	755,196	608,017	147,179	673,097	82,099	2,020,664	1,875,928	144,736
Telecommunications	228,825	236,278	(7,453)	228,178	647	700,247	685,994	14,253
International arrival fees	1,165,775	1,715,607	(549,832)	1,371,541	(205,766)	4,678,018	4,664,533	13,485
Passenger conveyance fees	574,871	579,054	(4,183)	568,107	6,765	1,738,772	1,725,598	13,174
Security fees	29,200	29,200		29,200		87,600	43,800	43,800
Other	508,690	503,159	5,532	392,076	116,614	1,510,034	1,460,273	49,761
Total operating revenues	37,153,107	34,779,057	2,374,050	38,725,804	(1,522,691)	109,040,464	112,331,187	(3,290,723)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,357,796	3,899,683	(541,887)	3,264,689	93,107	10,514,853	10,351,022	163,832
Employee benefits	1,038,840	544,520	494,320	1,128,837	(87,997)	2,735,326	3,610,891	(875,566)
Services								
Repairs and maintenance services	915,700	1,690,919	(775,219)	1,220,634	(304,934)	4,006,816	3,758,926	247,890
Professional services	291,382	236,025	55,357	90,867	200,515	669,400	584,807	84,593
Contract services	5,308,747	4,249,874	1,058,873	7,491,012	(2,182,265)	14,806,212	20,657,992	(5,851,781)
Environmental services	284,090	276,358	7,732	272,610	11,480	837,629	813,998	23,631
Training and licenses	3,350	13,232	(9,881)	2,377	973	19,937	11,764	8,173
Meeting and business expenses	41,654	17,807	23,847	28,810	12,844	66,943	57,586	9,357
Other services	(10,452)	21,587	(36,040)	600	(11,053)	5,855	5,438	417
Materials and supplies								
Repairs and maintenance materials	445,073	397,732	45,241	488,374	(43,302)	1,172,722	1,358,088	(185,367)
Non-capitalized furniture and equipment	(32,192)	(3,437)	(28,725)	37,879	(70,071)	(24,793)	43,699	(68,492)
Fuel	261,656	206,941	55,715	394,703	(132,047)	596,965	907,255	(310,290)
Environmental materials and supplies	803	1,141	(339)	237	566	2,197	2,668	(470)
Other materials and supplies	1,299,955	971,528	(532,033)	774,701	(335,206)	2,256,732	2,082,929	173,803
Utilities	1,696,799	1,666,087	30,341	1,633,560	62,869	4,947,022	4,795,147	151,875
Telecommunication	399	399		399		1,197	500	697
Travel	6,515	4,718	1,797	7,332	(817)	10,701	8,387	2,314
Insurance								
Depreciation and amortization	231,649	231,649	0	204,727	26,921	698,856	622,054	76,801
Allocations								
Salaries and benefits	(31,983)	(31,983)		(25,098)	(6,885)	(95,948)	(75,294)	(20,654)
Services	(1,800)	(1,800)		215	(2,014)	(5,399)	645	(6,043)
Materials and supplies	(689)	(689)		(541)	(148)	(2,067)	(1,623)	(443)
Travel	(58)	(58)		(37)	(20)	(173)	(112)	(60)
Total operating expenses	14,247,405	14,392,305	(144,900)	17,014,487	(2,767,082)	43,220,982	49,596,766	(6,375,784)
OPERATING INCOME (LOSS)	22,905,702	20,386,752	2,518,950	21,711,317	1,194,385	65,819,481	62,734,421	3,085,061

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

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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	43,358	44,503	(1,145)	18,186	25,171	134,320	72,200	62,120
Total operating revenues	43,358	44,503	(1,145)	18,186	25,171	134,320	72,200	62,120
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,079,721	2,846,093	233,628	3,002,177	77,544	8,916,283	9,169,883	(253,600)
Employee benefits	1,015,978	470,387	545,591	1,238,905	(222,926)	2,617,591	3,899,232	(1,281,641)
Services								
Repairs and maintenance services	26,471	2,769	23,702	5,958	20,513	31,801	33,148	(1,348)
Professional services	9,872	(9,910)	19,782	(1,833)	11,705	36,293	16,488	19,804
Training and licenses	17,487	30,478	(12,991)	47,498	(30,011)	117,850	139,659	(21,809)
Meeting and business expenses	10,994	2,970	8,024	3,150	7,844	14,499	8,233	6,265
Other services	857	230	626		857	2,160		2,160
Materials and supplies								
Repairs and maintenance materials	5,123	7,817	(2,694)	6,023	(900)	14,518	3,086	11,433
Non-capitalized furniture and equipment	138,278	(15,685)	153,963	2,989	135,289	127,145	76,003	51,142
Fuel				58	(58)		58	(58)
Environmental materials and supplies	729	1,911	(1,182)	370	35	2,981	460	2,520
Other materials and supplies	84,695	65,783	18,912	54,294	0,40	208,074	66,024	142,050
Telecommunication	30		30		30	78	4,964	(4,886)
Travel	6,092	8,827	(2,735)	6,699	(607)	24,472	13,479	10,993
Insurance								
Depreciation and amortization	11,047	11,047		902	4,146	33,142	18,901	14,240
Allocations								
Salaries and benefits	(145,218)	(151,232)	6,014	(192,284)	47,066	(441,667)	(576,852)	135,185
Services	(1,299)	(1,299)		(522)	(707)	(3,898)	(1,776)	(2,122)
Materials and supplies	(1,040)	(1,040)		(783)	(256)	(3,119)	(2,350)	(769)
Telecommunications	(1)	(1)		(6)	4	(4)	(17)	13
Travel	(164)	(109)	55	(267)	103	(437)	(801)	364
Depreciation and amortization	(199)	(199)		(166)	(33)	(597)	(497)	(100)
Total operating expenses	4,259,452	3,261,838	990,615	4,179,091	80,361	11,697,166	12,867,327	(1,170,162)
OPERATING INCOME (LOSS)	(4,216,095)	(3,217,335)	(991,760)	(4,160,905)	(55,190)	(11,562,845)	(12,795,127)	1,232,282

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

Date: 07-APR-15 16:52:06
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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	10,644,585	8,896,889	1,747,696	9,586,637	1,057,949	29,050,546	26,100,042	2,950,504
Other	69	87	(18)	70	(1)	240	209	30
Total operating revenues	10,644,654	8,896,976	1,747,678	9,586,706	1,057,947	29,050,786	26,100,251	2,950,535
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	59,375	33,369	26,006	41,182	18,193	146,100	101,222	44,877
Services								
Repairs and maintenance services	112,817	266,544	(153,726)	123,491	(10,674)	557,143	691,799	(134,656)
Professional services	303,312	223,265	80,047	195,622	107,690	747,242	600,389	146,853
Contract services	2,310,160	1,962,872	347,289	2,443,414	(133,253)	6,534,582	7,528,830	(994,248)
Other services	(12,131)	23,096	(35,227)		(12,131)	10,966		10,966
Materials and supplies								
Repairs and maintenance materials	(922)	13,052	(13,974)	25,544	(26,467)	25,025	39,698	(14,673)
Non-capitalized furniture and equipment				(267)	267		4,518	(4,518)
Fuel	40,792	77,993	(37,201)	209,261	(168,468)	188,931	323,767	(134,836)
Other materials and supplies	360,565	51,265	309,300	25,771	334,795	433,779	63,329	370,450
Utilities	25,514	61,575	(36,062)	48,167	(22,653)	88,254	101,561	(13,308)
Insurance								
Depreciation and amortization				(21)	21		(21)	21
Allocations								
Salaries and benefits	(48)	(48)		(49)	1	(143)	(146)	3
Total operating expenses	3,199,435	2,712,983	486,453	3,111,115	87,320	8,731,878	9,454,946	(723,068)
OPERATING INCOME (LOSS)	7,445,219	6,183,993	1,261,226	6,475,591	970,627	20,318,907	16,645,305	3,673,603

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MWAA Corporate Ledger
 Telecommunications Comparative Income Statement
 Current Period: Mar-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	313,759	319,318	(5,559)	302,075	11,683	956,139	908,844	47,294	
Total operating revenues	313,759	319,318	(5,559)	302,075	11,683	956,139	908,844	47,294	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Repairs and maintenance services				(2,466)	2,466		48,521	(48,521)	
Professional services	106	(48)	153		106	71		71	
Materials and supplies									
Telecommunication	479,188	234,984	244,204	402,085	77,103	1,132,335	1,319,070	(186,736)	
Allocations									
Services	(27)	(27)		(2)	(26)	(82)	(5)	(77)	
Telecommunications	(21,561)	(24,417)	2,856	(23,452)	1,891	(67,540)	(70,357)	2,817	
Total operating expenses	457,705	210,492	247,214	376,165	81,540	1,064,784	1,297,230	(232,446)	
OPERATING INCOME (LOSS)	(143,947)	108,826	(252,773)	(74,090)	(67,857)	(108,645)	(388,385)	279,740	

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MWAAs Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Mar-15

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Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Concessions									
Rents	294,571	294,571		293,813	758	883,713	881,439	2,274	
Utility sales	16,969	14,903	2,066	14,572	2,397	50,038	46,354	3,684	
Total operating revenues	311,540	309,474	2,066	308,385	3,155	933,751	927,793	5,958	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	5,673	16,687	(11,013)	6,515	(842)	29,116	10,973	18,143	
Services									
Repairs and maintenance services	1,889	(9,856)	11,745	152	1,738	(6,605)	6,212	(12,817)	
Contract services	7,143	7,834	(691)		7,143	21,724	21,930	(206)	
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	(9)	(9)		(4)	(5)	(27)	(13)	(14)	
Total operating expenses	14,697	14,656	41	6,662	8,034	44,208	39,102	5,106	
OPERATING INCOME (LOSS)	296,843	294,818	2,025	301,723	(7,881)	889,543	888,691	852	

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

Date: 07-APR-15 16:57:32
 Page: 1

Currency: USD	Funding Source=00095 (45025 Aviation Drive)							
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
In-flight kitchen		(26,836)	26,836					
Food and Beverage	4,177	30,548	(26,371)		4,177	29,222		29,222
Rents	62,626	5,159	57,466	51,207	11,419	183,827	153,621	30,205
Utility sales	39	38	1	23	15	124	60	63
Total operating revenues	66,841	8,908	57,933	51,230	15,611	213,172	153,682	59,490
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	6,925	4,364	2,561	16,981	(10,056)	16,640	39,650	(23,010)
Services								
Repairs and maintenance services	110,480	14,177	96,302	31,495	78,984	118,091	41,511	76,580
Professional services	1,386	1,386		1,386		4,158	4,158	
Contract services	50,414	25,688	24,726	23,371	27,043	97,718	89,119	8,599
Materials and supplies								
Repairs and maintenance materials	215	743	(528)	138	77	1,752	1,550	201
Other materials and supplies	862		862		862	862		862
Utilities	26,056	24,135	1,921	21,897	4,159	73,460	56,511	16,949
Insurance								
Depreciation and amortization	52,575	52,575		52,575		157,725	157,725	
Allocations								
Salaries and benefits	(53)	(53)		(9)	(44)	(159)	(26)	(133)
Total operating expenses	248,859	123,015	125,845	147,835	101,025	470,246	390,198	80,049
OPERATING INCOME (LOSS)	(182,018)	(114,106)	(67,912)	(96,604)	(85,414)	(257,074)	(236,516)	(20,558)

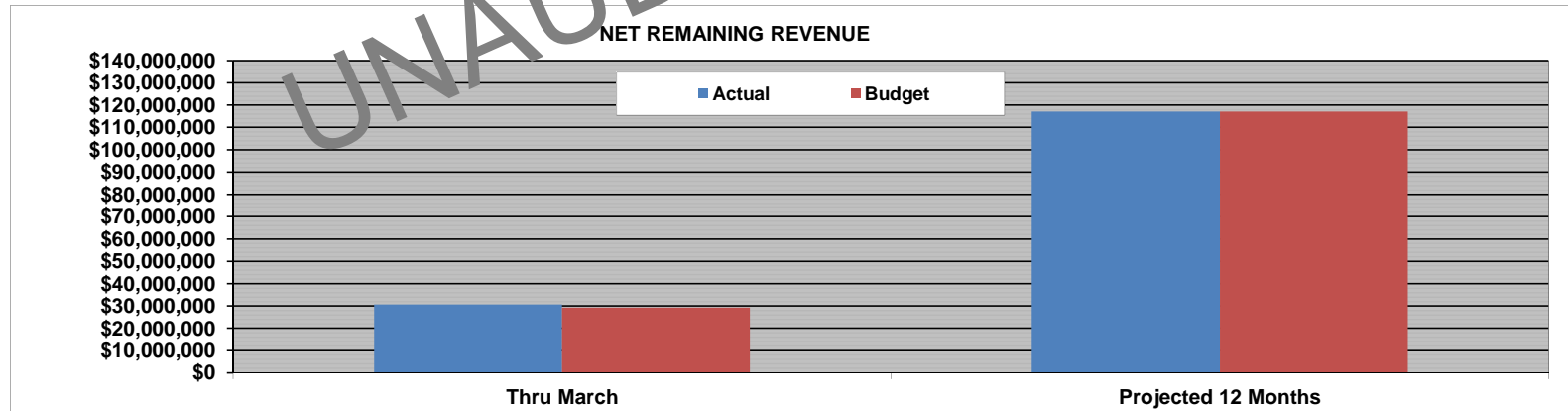
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Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	22,358,566	19,865,475	2,493,091	63,235,063	59,040,325	4,194,738	253,408,646	190,173,583
Rents	25,961,159	27,061,728	(1,100,569)	77,338,639	81,189,292	(3,850,653)	331,882,829	254,544,190
Landing fees	8,460,320	8,972,243	(511,922)	25,562,318	25,381,274	181,044	101,957,000	76,394,682
Utility sales	1,419,642	1,056,388	363,254	3,701,770	3,097,858	603,913	12,042,573	8,340,803
International arrival fees	1,165,775	1,682,170	(516,395)	4,678,018	5,486,551	(808,533)	25,776,317	21,098,299
Passenger conveyance fees	574,871	845,792	(270,921)	1,738,772	2,561,830	(823,058)	10,540,000	8,801,228
Security fees	76,650	76,650	0	229,950	229,950	0	919,800	689,850
Other	776,661	637,041	139,621	2,277,808	1,849,726	428,082	7,098,531	4,820,723
Total operating revenues	60,793,646	60,197,486	596,159	178,762,339	178,836,804	(74,466)	743,625,696	564,863,357
OPERATING EXPENSES								
Salaries and related benefits	13,854,114	13,840,559	13,555	40,084,883	42,907,958	(2,823,075)	166,046,034	125,961,151
Services	10,779,860	12,444,634	(1,664,774)	33,863,208	37,580,363	(3,717,155)	146,922,746	113,059,537
Materials and supplies	2,368,057	2,387,494	(19,437)	6,770,728	7,352,983	(582,254)	22,198,622	15,427,894
Lease from U.S. Government	448,000	442,399	5,602	1,343,500	1,325,864	17,636	5,297,385	3,953,885
Lease and rental expenses	15,358	33,810	(18,452)	38,685	98,689	(60,004)	224,825	186,140
Utilities	2,584,303	2,223,074	361,230	7,428,111	7,461,667	(33,556)	28,347,684	20,919,573
Telecommunication	466,654	426,856	39,797	1,095,810	1,280,569	(184,759)	5,122,277	4,026,467
Travel	51,009	67,191	(16,182)	142,981	187,721	(44,743)	890,069	747,088
Insurance	487,623	699,573	(211,950)	1,728,875	2,116,211	(467,343)	8,784,992	7,056,117
Project expenses	0	417	(417)	0	350	(1,250)	961,235	961,235
Non-cash expenses (gains)	(1,942)	0	(1,942)	(5,146)	0	(5,146)	0	5,146
Depreciation and amortization	358,272	34,942	323,330	1,018,619	1,044,826	913,793	419,303	(599,316)
Total operating expenses	31,411,308	32,600,948	(1,189,640)	93,510,254	100,498,110	(6,987,856)	385,215,170	291,704,916
OPERATING INCOME	29,382,338	27,596,538	1,785,799	85,252,084	78,338,694	6,913,390	358,410,526	273,158,441
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(42,858)	0	(42,858)	(3,362)	0	(3,362)	0	3,362
Realized investment gains (losses)	134,629	0	134,629	346,797	0	346,797	0	(346,797)
Interest expense	(7,706)	(7,755)	9,850	925,601	(52,667)	978,269	(210,670)	(1,136,271)
Federal, state and local grants	9,033	0	9,033	46,825	0	46,825	0	(46,825)
Total non-operating revenues (expenses)	93,009	17,556	110,654	1,315,862	(52,667)	1,368,529	(210,670)	(1,526,532)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	29,475,436	27,614,094	1,896,454	86,567,946	78,286,027	8,281,919	358,199,856	271,631,910
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	29,475,436	27,614,094	1,896,454	86,567,946	78,286,027	8,281,919	358,199,856	271,631,910

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF MARCH 31, 2015**

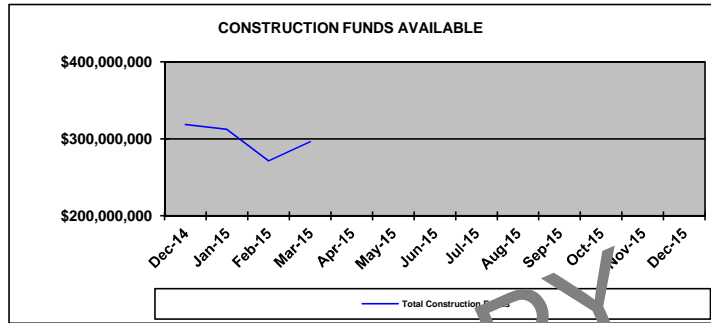
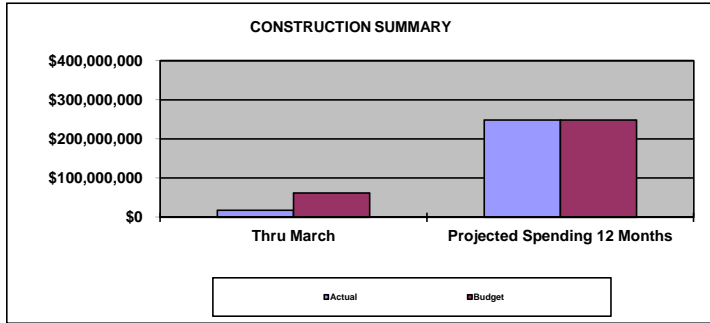
	CY 2015 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2015	
TOTAL REVENUES W/ TRANSFERS	\$ 265,359,000	\$ 495,743,000	\$ 761,102,000	\$ 190,275,500	\$ 201,032,883	
O & M EXPENSES LESS DEPRECIATION	147,113,000	199,361,000	346,474,000	86,618,500	96,766,614	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	118,246,000	296,382,000	414,628,000	103,657,000	104,266,269	108,891,773 / 77,285,685 = 1.41
DEBT SERVICE	(73,159,000)	(236,475,000)	(309,634,000)	(77,408,500)	(77,285,685)	
O & M RESERVE	(1,490,000)	(2,041,000)	(3,531,000)	(882,750)	(882,750)	
INTEREST INCOME	2,633,000	72,997,000	75,630,000	3,907,500	4,625,504	
NET REMAINING REVENUES	<u>\$ 46,230,000</u>	<u>\$ 70,663,000</u>	<u>\$ 117,093,000</u>	<u>\$ 29,273,250</u>	<u>\$ 30,723,338</u>	



At the end of March, the estimated Net Remaining Revenue (NRR) is \$30,723,338. At 16.7% year-to-date, the Airports Authority has earned 26.2% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 03/31/2015**

NOTE: 25.0% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$18.2 million. The 2015 budget for Capital Construction Program expenditures totals \$248.8 million.

Short-Term Liquidity Forecast: As of March 31, 2015 the Authority had \$296.4 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 March, \$60.7 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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