



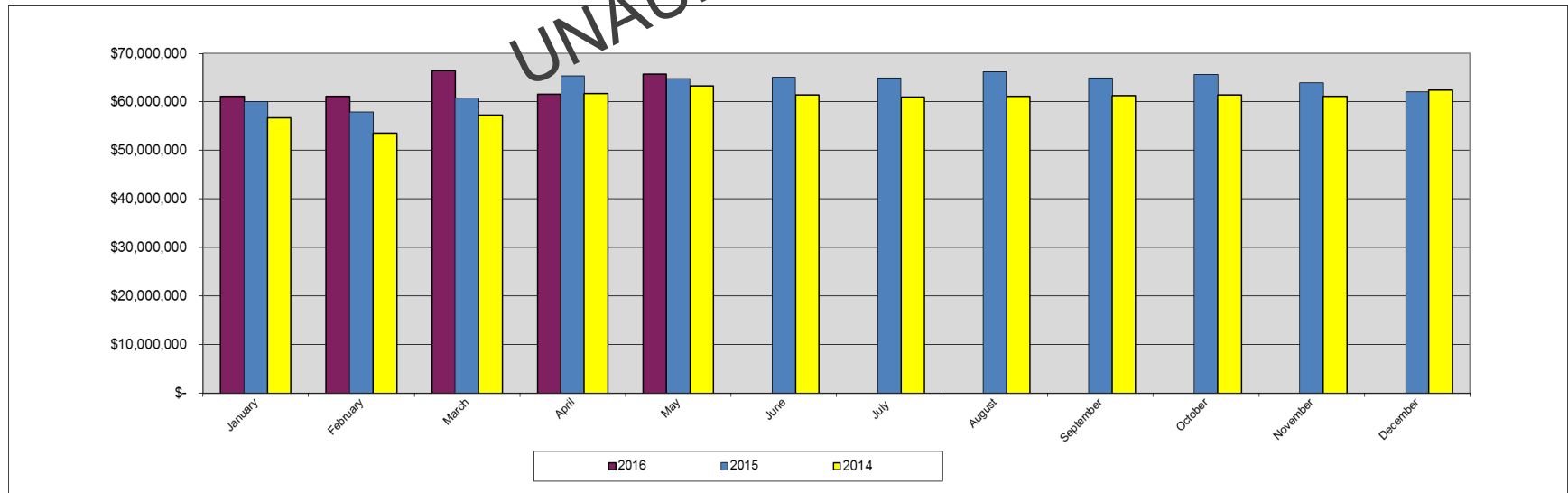
# Aviation Enterprise Financial Report May 2016

Prepared by the Office of Finance  
June 2016

# Aviation Enterprise Financial Report May 2016

## Total Revenue

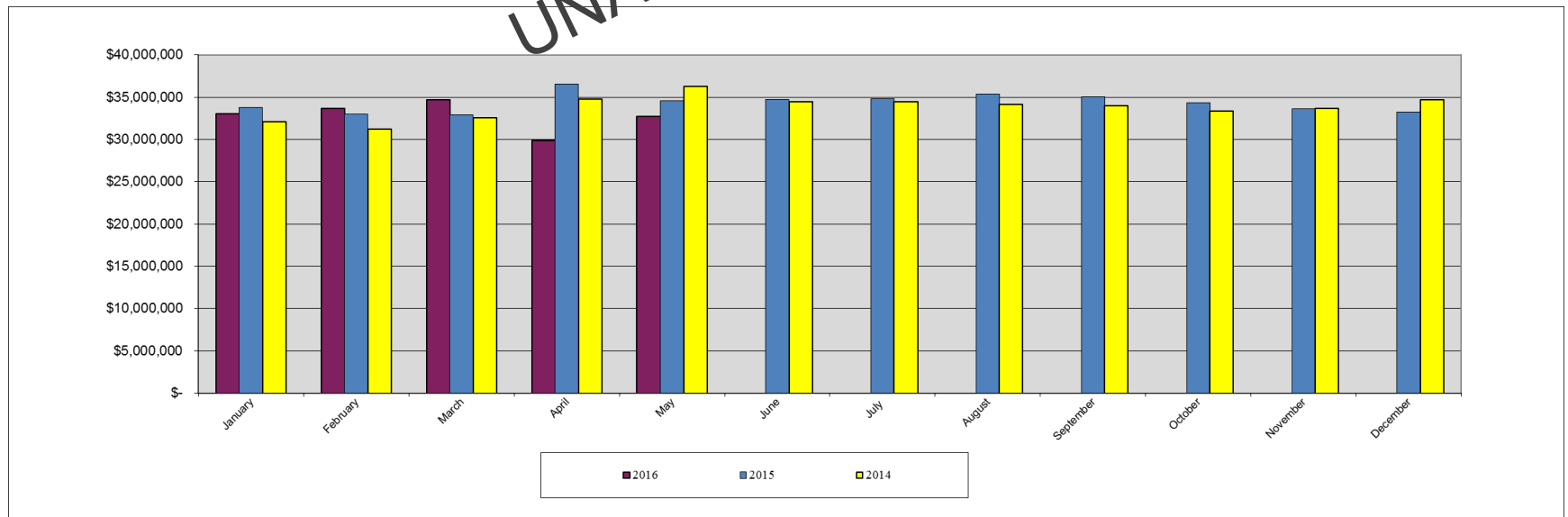
- Total Revenue thru May 2016 is \$316.0 million
- Total Revenue thru May 2016 is 2.3% higher than prior year
- At 41.7% through the year, total revenue is 41.3% of the annual budget
- Total Revenue thru May 2016 is 0.6% higher than forecast



# Aviation Enterprise Financial Report May 2016

## Airline Revenue

- Airline Revenue thru May 2016 is \$164.0 million
- Airline Revenue thru May 2016 is 4.0% lower than prior year
- At 41.7% through the year, airline revenues are 39.4% of the annual budget
- Airline Revenue thru May 2016 is 4.0% lower than forecast

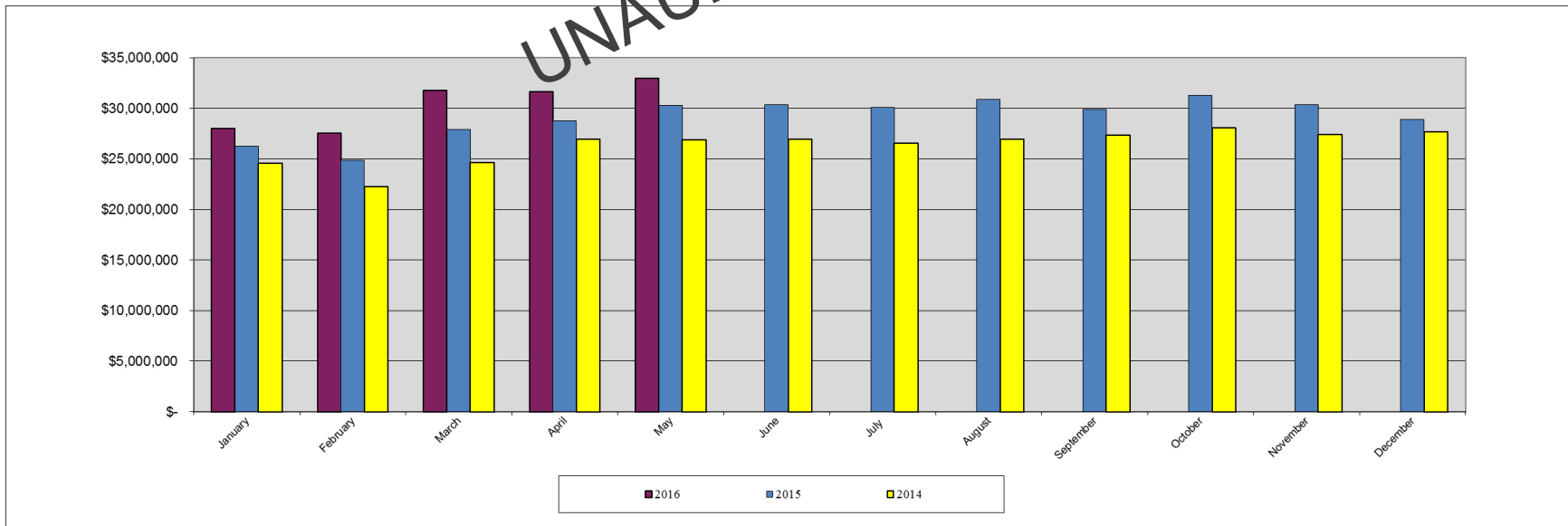


# Aviation Enterprise Financial Report May 2016

## Non-Airline Revenue

- Non-Airline Revenue thru May 2016 is \$151.9 million
- Non-Airline Revenue thru May 2016 is 10.0% higher than prior year
- At 41.7% through the year, non-airline revenues are 43.5% of the annual budget
- Non-Airline Revenue thru May 2016 is 6.1% higher than forecast

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# Aviation Enterprise Financial Report May 2016

## O&M Expenses

- O&M Expenses thru May 2016 are \$153.8 million
- O&M Expenses thru May 2016 are 0.5% lower than prior year
- At 41.7% through the year, expenses are at 39.5% of the annual budget
- O&M Expenses thru May 2016 are 6.6% lower than forecast

# Aviation Enterprise Financial Report May 2016

## Operating Income

- \$57.2 million thru May 2016
- Prior year operating income was \$52.7 million

## Debt Service Coverage Estimate\*

	Current Year	Prior Year
May	1.55x	1.56x
April	1.55x	1.56x
December	1.63x	1.69x

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



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FlyDulles

dullestollroad



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

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**Metropolitan Washington Airports Authority**  
**Financial Statements**  
**May 2016**  
**Aviation Enterprise Fund – Highlights in Brief**

- ➔ Total operating revenues for the Aviation Enterprise Fund for May 2016 were \$65.7 million. Operating revenues increased from April 2016 by \$4.1 million mostly due to increases in landing fees of \$1.5 million, concessions of \$1.2 million, rents of \$0.7 million, passenger conveyance fees of \$0.6 million and international arrival fees of \$0.3 million offset by decreases in security fees of \$0.1 million and utility sales of \$0.1 million.
- ➔ Year-to-date operating revenues through May 2016 were \$316.0 million, which is an increase of \$7.0 million from 2015 totals. Concessions increased by \$12.1 million, other revenues increased by \$0.3 million and passenger conveyance fees increased by \$0.2 million offset by decreases in rents of \$4.1 million, landing fees of \$1.4 million and international arrival fees of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of May 2016 were \$47.0 million, which is \$2.4 million lower than for April 2016 mostly due to decreases in services of \$2.8 million and utilities of \$0.5 million offset by increases in salaries and related benefits of \$0.5 million, insurance of \$0.3 million and materials and supplies of \$0.1 million.
- ➔ Year-to-date operating expenses through May 2016 were \$258.8 million, which is \$2.5 million higher than 2015 primarily due to increases in salaries and benefits of \$5.0 million and depreciation and amortization of \$1.8 million offset by decreases in services of \$1.6 million, materials and supplies of \$1.1 million, telecommunications of \$0.6 million, project expenses of \$0.5 million, insurance of \$0.3 million, utilities of \$0.1 million and travel of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in May 2016 was \$18.7 million compared to operating income of \$12.2 million in April 2016.
- ➔ Year-to-date through May 2016, operating income was \$57.2 million compared to operating income of \$52.7 million through May 2015.
- ➔ In May 2016 there were net non-operating expenses of \$14.8 million compared to net non-operating expenses in April 2016 of \$10.8 million. The negative difference of \$4.0 million is primarily due to a \$3.9 million decrease in swaps fair value and a decrease in investment gains of \$0.2 million offset by a decrease to interest expense of \$0.1 million.
- ➔ Through May 2016, year-to-date net non-operating expenses were \$93.0 million compared to net non-operating expenses of \$74.7 million in 2015. The negative difference of \$18.3 million is mostly comprised of a \$19.6 million decrease in swaps fair value and an increase in interest expense of \$0.1 million offset by an increase in the investments gains of \$1.0 million and an increase in federal, state and local grants of \$0.3 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of May 2016 were \$5.5 million compared to \$5.1 million in April 2016. The \$0.4 million increase is due to a decrease in other capital property contributed of \$2.0 million offset by decreases in federal, state and local grants of \$1.5 million and passenger facility charges of \$0.1 million. Year-to-date capital contributions were \$30.2 million, a decrease of \$6.1 million from 2015 due to increases of \$3.2 million in other capital property contributed offset by decreases of \$2.8 million in federal, state and local grants and \$0.1 million in passenger facility charges.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of May 2016 of \$9.4 million compared to a increase of \$6.5 million for the prior month.
- ➔ The year-to-date decrease in net position through May 2016 was \$5.7 million compared to a year-to-date increase of \$14.2 million through May 2015.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.4 million as of May 31, 2016, a increase of 20.4% from April 30, 2016. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage stayed the same at 1.55x from April 2016 to May 2016.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL INDICATORS**  
**PERIOD ENDED 05/31/16**

**Actuals vs Budget**

	Actuals		Percent Change CY to PY	Pro-Rated Annual Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
	Current Year to Date	Prior Year to Date								
Airline rents	\$ 113,494,016	\$ 119,015,442	(4.6%)	\$ 114,203,703	(0.6%)	\$ 114,203,703	(0.6%)	▼	—	▼
Landing fees	39,199,596	40,576,047	(3.4%)	45,068,097	(13.0%)	44,794,263	(12.5%)	▼	▼	▼
International arrival fees	8,012,703	8,064,018	(0.6%)	10,744,038	(25.4%)	8,815,590	(9.1%)	—	▼	▼
Pass conveyance fees (mobile lounge)	3,338,462	3,168,413	5.4%	3,397,947	(1.8%)	3,095,981	7.8%	▲	▼	▲
<b>Total Airline Revenue</b>	<b>\$ 164,044,775</b>	<b>\$ 170,823,921</b>	<b>(4.0%)</b>	<b>\$ 173,413,785</b>	<b>(5.4%)</b>	<b>\$ 170,909,538</b>	<b>(4.0%)</b>	<b>▼</b>	<b>▼</b>	<b>▼</b>
Security fees (TSA)	434,198	383,250	13.3%	383,250	13.3%	383,250	13.3%	▲	▲	▲
Utility sales	5,511,225	5,549,288	(0.7%)	5,251,156	5.0%	5,446,061	1.2%	—	▲	▲
Parking permits and miscellaneous	4,252,308	3,958,117	7.4%	3,948,785	7.7%	3,905,645	8.9%	▲	▲	▲
Non-airlines rents	17,440,593	16,051,168	8.7%	17,095,839	2.0%	16,828,371	3.6%	▲	▲	▲
Food and beverage	11,247,244	9,641,260	16.7%	10,582,011	6.3%	9,869,702	14.0%	▲	▲	▲
Retail and newsstand	5,696,275	5,365,845	6.2%	5,644,845	0.9%	5,272,499	8.0%	—	—	▲
Hotel and gas station	1,444,013	1,436,925	0.5%	1,477,790	(2.3%)	1,477,269	(2.3%)	—	▼	▼
Duty free	5,621,487	5,373,190	4.6%	5,621,486	0.0%	5,621,486	0.0%	▲	—	—
Other concessions (Capital One)	484,721	495,029	(2.1%)	471,667	2.8%	469,427	3.3%	▼	▲	▲
Advertising	5,353,094	3,815,691	40.3%	3,875,000	38.1%	3,875,000	38.1%	▲	▲	▲
Foreign currency	1,750,000	1,766,667	(0.9%)	1,777,778	(1.6%)	1,777,778	(1.6%)	—	▼	▼
Ground transportation (taxi, flyer, TNC, limos)	10,778,612	5,406,056	99.4%	7,168,472	50.4%	7,262,044	48.4%	▲	▲	▲
Hotel shuttle	259,374	261,014	(0.6%)	279,388	(7.2%)	257,108	0.9%	—	▼	—
Rental cars <sup>4</sup>	15,913,383	15,340,601	3.7%	16,011,966	(0.6%)	15,676,676	1.5%	▲	—	▲
In flight kitchen	5,016,638	4,680,493	7.2%	4,639,917	8.1%	4,222,740	18.8%	▲	▲	▲
Parking	52,356,868	51,526,098	1.6%	53,070,833	(1.3%)	52,544,331	(0.4%)	▲	▼	—
FBO	8,072,692	6,645,987	21.5%	7,938,315	1.7%	7,938,315	1.7%	▲	▲	▲
Miscellaneous	306,280	418,015	(26.7%)	441,592	(30.6%)	443,067	(30.9%)	▼	▼	▼
<b>Total Non-Airline Revenue</b>	<b>\$ 151,939,005</b>	<b>\$ 138,114,694</b>	<b>10.0%</b>	<b>\$ 145,680,090</b>	<b>4.3%</b>	<b>\$ 143,270,769</b>	<b>6.1%</b>	<b>▲</b>	<b>▲</b>	<b>▲</b>
<b>Total Revenues</b>	<b>\$ 315,983,780</b>	<b>\$ 308,938,615</b>	<b>2.3%</b>	<b>\$ 319,093,875</b>	<b>(1.0%)</b>	<b>\$ 314,180,306</b>	<b>0.6%</b>	<b>▲</b>	<b>—</b>	<b>—</b>
Personnel compensation <sup>1</sup>	\$ 54,244,166	\$ 51,012,703	6.3%	\$ 54,930,348	(2.2%)	\$ 53,520,238	(2.3%)	▲	▼	▼
Employee Benefits <sup>1</sup>	16,594,270	14,821,046	12.0%	18,780,878	(1.6%)	18,486,548	(10.2%)	▲	▼	▼
Services <sup>1</sup>	56,680,851	60,067,898	(5.6%)	60,401,343	(6.2%)	60,718,797	(6.7%)	▼	▼	▼
Materials and supplies <sup>1</sup>	8,122,102	9,426,693	(13.8%)	8,770,517	(7.2%)	10,151,308	(20.0%)	▼	▼	▼
Lease from U.S. Government <sup>1</sup>	2,273,250	2,239,500	1.5%	2,300,798	(1.3%)	2,303,798	(1.3%)	▲	▼	▼
Lease and rental expenses <sup>1</sup>	66,511	76,562	(13.1%)	78,290	(15.0%)	103,255	(35.6%)	▼	▼	▼
Utilities <sup>1</sup>	11,225,786	11,341,625	(1.0%)	11,478,213	(2.2%)	11,429,413	(1.8%)	▼	▼	▼
Telecommunications <sup>1</sup>	1,470,040	2,033,441	(29.1%)	1,613,365	(8.9%)	1,613,366	(8.9%)	▼	▼	▼
Travel <sup>1</sup>	256,140	335,933	(18.9%)	405,452	(36.8%)	496,981	(48.5%)	▼	▼	▼
Insurance <sup>1</sup>	2,826,788	3,112,017	(9.1%)	3,487,781	(18.9%)	3,839,040	(26.3%)	▼	▼	▼
Project expenses <sup>1</sup>	1,179	5,056	(76.7%)	2,083	(43.4%)	-	N/A	▼	▼	N/A
Non-cash expenses (gains) <sup>1</sup>	22,567	34,212	(34.0%)	-	N/A	-	N/A	▼	N/A	N/A
<b>Total Expenses before Deprec. &amp; Non-Airport Expenses</b>	<b>153,785,650</b>	<b>154,526,386</b>	<b>(0.5%)</b>	<b>162,232,557</b>	<b>(5.2%)</b>	<b>164,662,743</b>	<b>(6.6%)</b>	<b>—</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>162,198,130</b>	<b>154,412,228</b>	<b>5.0%</b>	<b>156,861,318</b>	<b>3.4%</b>	<b>149,517,563</b>	<b>8.5%</b>	<b>▲</b>	<b>▲</b>	<b>▲</b>
Depreciation and amortization	98,762,021	96,965,902	1.9%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Non-Airport Expenses	6,207,156	4,765,656	30.2%	N/A	N/A	N/A	N/A	▲	N/A	N/A
<b>Total Expenses</b>	<b>\$ 258,754,827</b>	<b>\$ 256,257,945</b>	<b>1.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>—</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 57,228,953</b>	<b>\$ 52,680,669</b>	<b>8.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>

**Additional Aviation Enterprise Fund Information**

	2016	2015	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) <sup>2</sup>	23,395,015	21,369,666	9.5%	23,500,000	(0.4%)	N/A	N/A	▲	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>2</sup>	21,556,914	21,358,879	0.9%	21,600,000	(0.2%)	N/A	N/A	—	—	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>2</sup>	2,349	2,455	(4.3%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>2</sup>	250,181	269,439	(7.1%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.55	1.56	(0.6%)	1.62	(4.3%)	N/A	N/A	—	▼	N/A
Investment Income (Loss) (Year-to-Date) <sup>5</sup>	\$ 8,019,281	\$ 6,998,092	14.6%	\$ 6,948,333	15.4%	N/A	N/A	▲	▲	N/A
Interest Expense (Year-to-Date)	\$ 78,258,073	\$ 78,193,120	0.1%	\$ 77,283,333	1.3%	N/A	N/A	—	▲	N/A
PFC (Year-to-Date)	\$ 39,267,581	\$ 39,352,929	(0.2%)	\$ 36,250,000	8.3%	\$38,782,255	1.3%	—	▲	▲
	<b>05/31/16</b>	<b>04/30/16</b>								
Delinquent Accounts Receivable <sup>3</sup>	\$ 2,358,964	\$ 1,959,935	20.4%	N/A	N/A	N/A	N/A	▲	N/A	N/A

1. Excludes COMIP and Bond Fund expenses.

2. The reporting period for the rolling 12 months of activity lags the current month being reported by one month. Prior year amounts are for a comparable period.

3. The calculation of delinquent accounts receivable is based on invoices more than 30 days past due and only includes credits on account up to the total amount of the delinquent invoices for each customer with delinquent invoices.

4. Rental car revenues include customer contract fees.

5. Includes unrealized investment gains and losses.

MWAAs Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: May-16

Date: 07-JUN-16 09:27:44  
Page: 1

Currency: USD  
Fund=01 (Aviation Enterprise Fund )

	As of May-16	As of Apr-16
	-----	-----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 43,523,638	\$ 24,677,987
Current portion of restricted assets	214,574,450	200,939,200
Accounts receivable, net	30,181,888	32,642,092
Investments	639,532,912	664,869,169
Inventory	9,053,027	9,056,111
Prepaid expenses and other current assets	4,188,534	4,077,557
	-----	-----
Total Current Assets	941,054,448	936,262,116
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	144,280,308	140,137,858
Receivables	13,957,768	18,232,241
Investments	615,668,077	597,351,134
Less: current portion of restricted assets	(214,574,450)	(200,939,200)
	-----	-----
Total Restricted Assets	559,331,702	554,782,033
	-----	-----
Unrestricted Assets		
Investments	48,079,788	23,137,158
Prepaid bond insurance	4,840,058	4,579,808
Other assets	1,362,770	1,494,019
	-----	-----
Total Unrestricted	54,282,616	29,211,085
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,737,681	182,737,681
Construction in progress	181,874,620	176,146,460
Building, systems and equipment	1,277,000,853	7,276,715,132
Less: accumulated depreciation	(3,129,045,110)	(3,109,610,818)
	-----	-----
Capital Assets, Net	4,511,968,043	4,525,988,456
	-----	-----
Total Non-Current Assets	5,125,582,361	5,110,280,654
	-----	-----
Total Assets	\$ 6,066,636,809	\$ 6,046,542,770
	=====	=====
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows - debt refundings	\$ 73,464,253	\$ 74,092,888
Deferred outflows - pension plans	16,698,151	16,698,151
	-----	-----
Total Deferred Outflows of Resources	\$ 90,162,404	\$ 90,791,039
	=====	=====

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

Date: 07-JUN-16 09:27:44  
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of May-16 -----	As of Apr-16 -----
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 57,515,358	\$ 61,534,217
Due to (due from) other funds	24,899,062	23,553,665
Operating lease obligations	2,615,354	2,159,512
Advance billings and payments received in advance	25,167,830	26,882,825
Accrued interest payable	34,278,094	18,321,604
Current portion of long-term debt	162,112,677	162,112,677
<b>Total Current Liabilities</b>	----- 306,588,375	----- 294,564,500
<b>Non-Current Liabilities</b>		
Other liabilities	6,422,918	6,193,949
Net pension liability	6,383,203	6,383,203
Interest rate swaps payable	188,094,573	187,748,321
Bonds payable, net	4,777,675,109	4,780,222,172
<b>Total Non-Current Liabilities</b>	----- 4,978,575,803	----- 4,980,547,646
<b>Total Liabilities</b>	----- \$ 5,285,164,179	----- \$ 5,275,112,146
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - debt refundings	\$ 155,678	\$ 157,184
Deferred inflows - pension plans	1,029,470	1,029,470
<b>Total Deferred Inflows of Resources</b>	----- \$ 1,185,148	----- \$ 1,186,654
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 175,717,902	\$ 188,154,868
Restricted for:		
Debt service	1,407,735	92,094,161
Construction	36,006,516	62,657,420
Public Safety	320,528	293,418
IAD Air Traffic Control Tower	5,690,999	5,689,817
Unrestricted	527,839,207	512,145,326
<b>Total Net Position</b>	----- \$ 870,449,887	----- \$ 861,035,010

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

Date: 07-JUN-16 09:30:24  
 Page: 1

Currency: USD  
 Fund=01 (Aviation Enterprise Fund)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions	27,411,843	26,192,382	1,219,462	25,015,932	2,395,911	124,366,148	112,240,405	12,125,743
Rents	25,888,765	25,198,318	690,447	27,223,786	(1,335,021)	130,869,141	134,999,076	(4,129,935)
Landing fees	7,745,858	6,275,668	1,470,190	8,097,049	(351,191)	39,199,596	40,576,047	(1,376,451)
Utility sales	927,168	988,365	(61,197)	1,115,895	(188,727)	5,511,225	5,549,288	(38,063)
International arrival fees	1,630,887	1,293,527	337,360	1,851,868	(220,981)	8,012,703	8,064,018	(51,316)
Passenger conveyance fees	1,138,749	551,601	587,147	633,301	505,448	3,338,462	3,168,413	170,048
Security fees	74,830	206,978	(132,148)	76,650	(1,820)	434,198	383,250	50,948
Other	864,310	879,906	(15,596)	831,187	33,123	4,252,308	3,958,117	294,191
<b>Total operating revenues</b>	<b>65,682,409</b>	<b>61,586,746</b>	<b>4,095,664</b>	<b>64,845,669</b>	<b>836,740</b>	<b>315,983,780</b>	<b>308,938,615</b>	<b>7,045,165</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	14,027,394	13,504,611	522,783	12,584,847	1,442,548	70,838,437	65,833,748	5,004,688
Services	8,417,096	11,169,647	(2,752,550)	10,261,715	(1,844,619)	62,319,149	63,957,951	(1,638,802)
Materials and supplies	1,223,630	1,085,567	138,063	1,698,173	(474,543)	8,404,017	9,546,488	(1,142,470)
Lease from U.S. Government	455,500	454,750	750	448,000	7,500	2,273,250	2,239,500	33,750
Utilities	1,825,165	2,309,546	(484,381)	1,847,517	(22,352)	11,225,786	11,341,626	(115,840)
Telecommunication	304,350	298,342	6,008	445,961	(141,611)	1,473,797	2,073,141	(599,344)
Travel	59,811	68,036	(8,225)	71,922	(12,111)	260,589	315,933	(55,344)
Insurance	913,137	597,770	315,367	795,836	117,301	2,828,788	3,112,017	(283,229)
Project expenses	(13,746)	42,147	(55,892)	191,269	(205,014)	346,425	837,427	(491,001)
Non-cash expenses (gains)	417	5,002	(4,585)	36,240	(35,822)	22,567	34,212	(11,646)
Depreciation and amortization	19,743,165	19,810,268	(67,102)	19,199,349	543,816	98,762,021	96,965,902	1,796,118
<b>Total operating expenses</b>	<b>46,955,921</b>	<b>49,345,685</b>	<b>(2,389,765)</b>	<b>47,599,828</b>	<b>(624,907)</b>	<b>258,754,827</b>	<b>256,257,945</b>	<b>2,496,882</b>
<b>OPERATING INCOME</b>	<b>18,726,489</b>	<b>12,241,060</b>	<b>6,485,428</b>	<b>17,245,841</b>	<b>1,461,648</b>	<b>57,228,953</b>	<b>52,680,669</b>	<b>4,548,283</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment gains (losses)	918,097	1,127,767	(209,670)	1,005,862	(87,765)	8,019,281	6,998,092	1,021,189
Interest expense	(15,568,481)	(15,703,287)	134,807	(15,642,350)	73,870	(78,258,073)	(78,193,120)	(64,953)
Federal, state and local grants	182,006	188,429	(6,423)	182,006	370,434	50,617	319,817	182,199
Fair value gain (loss) on swaps	(346,252)	3,570,398	(3,916,649)	4,577,139	(4,923,391)	(23,177,076)	(3,595,298)	(19,581,779)
<b>Total non-operating revenues (expenses)</b>	<b>(14,814,630)</b>	<b>(10,816,687)</b>	<b>(3,997,936)</b>	<b>(10,059,349)</b>	<b>(4,755,280)</b>	<b>(93,045,433)</b>	<b>(74,739,708)</b>	<b>(18,305,726)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>3,911,859</b>	<b>1,424,373</b>	<b>2,487,483</b>	<b>7,205,492</b>	<b>(3,293,633)</b>	<b>(35,816,481)</b>	<b>(22,059,038)</b>	<b>(13,757,442)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	7,717,792	7,844,716	(126,925)	8,182,085	(464,294)	39,267,581	39,352,929	(85,348)
Federal, state and local grants	27,926	1,516,149	(1,488,223)	2,352,372	(2,324,446)	3,696,206	6,545,231	(2,849,024)
Other capital property contributed	(2,242,699)	(4,269,509)	2,026,810	(1,698,361)	(544,338)	(12,806,645)	(9,603,511)	(3,203,134)
<b>Total capital contributions</b>	<b>5,503,018</b>	<b>5,091,356</b>	<b>411,662</b>	<b>8,836,096</b>	<b>(3,333,077)</b>	<b>30,157,143</b>	<b>36,294,649</b>	<b>(6,137,506)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>9,414,877</b>	<b>6,515,723</b>	<b>2,899,155</b>	<b>16,041,587</b>	<b>(6,626,710)</b>	<b>(5,659,338)</b>	<b>14,235,611</b>	<b>(19,894,948)</b>

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Currency: USD  
 No specific Ledger requested

	Aviation O&M Month of May-16	COMIP Month of May-16	CCP Month of May-16	Total Month of May-16
<b>OPERATING REVENUES</b>				
Concessions	27,411,843	0	0	27,411,843
Rents	25,888,765	0	0	25,888,765
Landing fees	7,745,858	0	0	7,745,858
Utility sales	927,168	0	0	927,168
International arrival fees	1,630,887	0	0	1,630,887
Passenger conveyance fees	1,138,749	0	0	1,138,749
Security fees	74,830	0	0	74,830
Other	864,310	0	0	864,310
<b>Total operating revenues</b>	<b>65,682,409</b>	<b>0</b>	<b>0</b>	<b>65,682,409</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	14,027,394	0	0	14,027,394
Services	7,492,998	542,493	381,605	8,417,096
Materials and supplies	1,415,435	(169,922)	(28,652)	1,216,861
Lease from U.S. Government	455,500	0	0	455,500
Lease and rental expenses	6,768	0	0	6,768
Utilities	1,825,165	0	0	1,825,165
Telecommunication	300,592	0	3,758	304,350
Travel	59,811	0	0	59,811
Insurance	913,137	0	0	913,137
Project expenses	0	0	(13,746)	(13,746)
Non-cash expenses (gains)	417	0	0	417
Depreciation and amortization	359,948	1,028,351	18,354,867	19,743,165
<b>Total operating expenses</b>	<b>26,857,166</b>	<b>1,400,922</b>	<b>18,697,832</b>	<b>46,955,921</b>
<b>OPERATING INCOME</b>	<b>38,825,243</b>	<b>(1,400,922)</b>	<b>(18,697,832)</b>	<b>18,726,489</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	276,441	0	(510,343)	(233,902)
Realized investment gains (losses)	4,257	0	1,147,742	1,151,999
Interest expense	(17,893)	0	(15,550,587)	(15,568,481)
Federal, state and local grants	182,006	0	0	182,006
Fair value gain (loss) on swaps	0	0	(346,252)	(346,252)
<b>Total non-operating revenues (expenses)</b>	<b>444,811</b>	<b>0</b>	<b>(15,259,440)</b>	<b>(14,814,630)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>39,270,054</b>	<b>(1,400,922)</b>	<b>(33,957,273)</b>	<b>3,911,859</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	7,717,792	7,717,792
Federal, state and local grants	0	0	27,926	27,926
Other capital property contributed	0	0	(2,242,699)	(2,242,699)
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>5,503,018</b>	<b>5,503,018</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>39,270,054</b>	<b>(1,400,922)</b>	<b>(28,454,254)</b>	<b>9,414,877</b>

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Currency: USD  
 No specific Ledger requested

	Aviation O&M YTD May-16	COMIP YTD May-16	CCP YTD May-16	Total YTD May-16
<b>OPERATING REVENUES</b>				
Concessions	124,366,148	0	0	124,366,148
Rents	130,869,141	0	0	130,869,141
Landing fees	39,199,596	0	0	39,199,596
Utility sales	5,511,225	0	0	5,511,225
International arrival fees	8,012,703	0	0	8,012,703
Passenger conveyance fees	3,338,462	0	0	3,338,462
Security fees	434,198	0	0	434,198
Other	4,252,308	0	0	4,252,308
<b>Total operating revenues</b>	<b>315,983,780</b>	<b>0</b>	<b>0</b>	<b>315,983,780</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	70,838,437	0	0	70,838,437
Services	56,680,851	2,541,915	3,096,384	62,319,149
Materials and supplies	8,122,102	175,492	39,912	8,337,506
Lease from U.S. Government	2,273,250	0	0	2,273,250
Lease and rental expenses	66,511	0	0	66,511
Utilities	11,225,786	0	0	11,225,786
Telecommunication	1,470,040	0	3,758	1,473,797
Travel	256,140	4,449	0	260,589
Insurance	2,828,788	0	0	2,828,788
Project expenses	1,179	1,000	344,246	346,425
Non-cash expenses (gains)	22,567	0	0	22,567
Depreciation and amortization	1,718,392	5,283,664	91,759,964	98,762,021
<b>Total operating expenses</b>	<b>155,504,043</b>	<b>8,006,520</b>	<b>95,244,264</b>	<b>258,754,827</b>
<b>OPERATING INCOME</b>	<b>160,479,737</b>	<b>(8,006,520)</b>	<b>(95,244,264)</b>	<b>57,228,953</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	1,29,880	0	1,239,601	1,269,481
Realized investment gains (losses)	1,403,901	0	5,345,898	6,749,800
Interest expense	(766,447)	0	(77,491,626)	(78,258,073)
Federal, state and local grants	370,434	0	0	370,434
Fair value gain (loss) on swaps	0	0	(23,177,076)	(23,177,076)
<b>Total non-operating revenues (expenses)</b>	<b>1,037,769</b>	<b>0</b>	<b>(94,083,203)</b>	<b>(93,045,433)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>161,517,507</b>	<b>(8,006,520)</b>	<b>(189,327,467)</b>	<b>(35,816,481)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	39,267,581	39,267,581
Federal, state and local grants	0	0	3,696,206	3,696,206
Other capital property contributed	0	0	(12,806,645)	(12,806,645)
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>30,157,143</b>	<b>30,157,143</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>161,517,507</b>	<b>(8,006,520)</b>	<b>(159,170,324)</b>	<b>(5,659,338)</b>

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

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Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions	27,411,843	26,192,382	1,219,462	25,015,932	2,395,911	124,366,148	112,240,405	12,125,743
Rents	25,888,765	25,198,318	690,447	27,223,786	(1,335,021)	130,869,141	134,999,076	(4,129,935)
Landing fees	7,745,858	6,275,668	1,470,190	8,097,049	(351,191)	39,199,596	40,576,047	(1,376,451)
Utility sales	927,168	988,365	(61,197)	1,115,895	(188,727)	5,511,225	5,549,288	(38,063)
International arrival fees	1,630,887	1,293,527	337,360	1,851,868	(220,981)	8,012,703	8,064,018	(51,316)
Passenger conveyance fees	1,138,749	551,601	587,147	633,301	505,448	3,338,462	3,168,413	170,048
Security fees	74,830	206,978	(132,148)	76,650	(1,820)	434,198	383,250	50,948
Other	864,310	879,906	(15,596)	831,187	33,123	4,252,308	3,958,117	294,191
<b>Total operating revenues</b>	<b>65,682,409</b>	<b>61,586,746</b>	<b>4,095,664</b>	<b>64,845,669</b>	<b>836,740</b>	<b>315,983,780</b>	<b>308,938,615</b>	<b>7,045,165</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	14,027,394	13,504,611	522,783	12,584,847	1,442,548	70,838,437	65,833,748	5,004,688
Services	7,492,998	9,529,892	(2,036,894)	9,980,347	(2,487,349)	56,680,851	60,067,898	(3,387,047)
Materials and supplies	1,415,435	918,663	496,772	1,639,063	(223,628)	8,122,102	9,426,693	(1,304,590)
Lease from U.S. Government	455,500	454,750	750	448,000	7,500	2,273,250	2,239,500	33,750
Lease and rental expenses	6,768	8,757	(1,988)	14,161	(7,392)	66,511	76,562	(10,051)
Utilities	1,825,165	2,309,546	(484,381)	1,847,517	(22,352)	11,225,786	11,341,626	(115,840)
Telecommunication	300,592	298,342	2,250	445,961	(145,369)	1,470,040	2,073,141	(603,101)
Travel	59,811	68,036	(8,225)	71,922	(12,111)	256,140	315,933	(59,793)
Insurance	913,137	597,770	315,367	795,836	117,301	2,828,788	3,112,017	(283,229)
Project expenses				5,056	(5,056)	1,179	5,056	(3,877)
Non-cash expenses (gains)	417	5,002	(4,585)	36,240	(35,822)	22,567	34,212	(11,646)
Depreciation and amortization	359,948	340,052	19,895	343,827	16,030	1,718,392	1,535,576	182,817
<b>Total operating expenses</b>	<b>26,857,166</b>	<b>28,035,421</b>	<b>(1,178,255)</b>	<b>28,612,887</b>	<b>(1,355,701)</b>	<b>155,504,043</b>	<b>156,061,962</b>	<b>(557,919)</b>
<b>OPERATING INCOME</b>	<b>38,825,243</b>	<b>33,551,324</b>	<b>5,273,919</b>	<b>36,232,802</b>	<b>2,192,441</b>	<b>160,479,737</b>	<b>152,876,653</b>	<b>7,603,084</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	276,441	(90,826)	367,267	(77,225)	353,666	29,880	(599,435)	629,315
Realized investment gains (losses)	4,257	399,010	(394,753)	206,501	(202,244)	1,403,901	1,232,288	171,613
Interest expense	(17,893)	(17,923)	30	(18,414)	521	(766,447)	891,140	(1,657,587)
Federal, state and local grants	182,006	188,429	(6,423)		182,006	370,434	50,617	319,817
<b>Total non-operating revenues (expenses)</b>	<b>444,811</b>	<b>478,691</b>	<b>(33,880)</b>	<b>110,862</b>	<b>333,948</b>	<b>1,037,769</b>	<b>1,574,611</b>	<b>(536,841)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>39,270,054</b>	<b>34,030,015</b>	<b>5,240,039</b>	<b>36,743,664</b>	<b>2,526,389</b>	<b>161,517,507</b>	<b>154,451,264</b>	<b>7,066,243</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants								
<b>Total capital contributions</b>								
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>39,270,054</b>	<b>34,030,015</b>	<b>5,240,039</b>	<b>36,743,664</b>	<b>2,526,389</b>	<b>161,517,507</b>	<b>154,451,264</b>	<b>7,066,243</b>

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MWAA Corporate Ledger  
 Consolidated Function Comparative Income Statement  
 Current Period: May-16

Date: 07-JUN-16 14:44:55  
 Page: 1

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D001 (Administration)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Other	25,165	24,215	950	20,493	4,672	117,844	90,557	27,287
<b>Total operating revenues</b>	<b>25,165</b>	<b>24,215</b>	<b>950</b>	<b>20,493</b>	<b>4,672</b>	<b>117,844</b>	<b>90,557</b>	<b>27,287</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	3,044,719	2,795,120	249,598	2,516,026	528,692	14,693,585	13,121,195	1,572,390
Employee benefits	850,725	818,636	32,089	626,459	224,266	3,919,437	3,069,574	849,863
Services								
Repairs and maintenance services	256,114	342,461	(86,347)	(24,459)	280,573	1,452,328	2,041,443	(589,115)
Professional services	364,681	457,318	(92,637)	(205,977)	570,659	2,807,504	3,917,217	(1,109,713)
Contract services		3,896	(3,896)			3,896		3,896
Training and licenses	88,496	60,910	27,586	62,374	26,122	374,487	361,178	13,309
Meeting and business expenses	26,610	38,818	(12,208)	46,939	(20,329)	197,785	219,650	(21,866)
Other services	91,941	132,398	(40,457)	245,795	(153,854)	633,445	534,648	98,798
Materials and supplies								
Repairs and maintenance materials	67,971	44,318	23,653	21,582	46,388	311,152	199,238	111,914
Non-capitalized furniture and equipment	65,434	(133,508)	198,942	19,359	46,075	59,450	247,016	(187,566)
Other materials and supplies	60,526	42,519	18,007	19,067	41,458	175,934	135,903	40,031
Lease from U.S. Government	455,500	454,750	750	448,000	7,500	2,273,250	2,239,500	33,750
Utilities	196	67	129	103	93	829	566	262
Telecommunication	325,092	322,842	2,250	469,257	(144,165)	1,592,539	2,191,537	(598,998)
Travel	37,854	38,488	(634)	47,423	(9,569)	177,246	209,645	(32,400)
Insurance								
Insurance premiums	387,044	384,480	2,564	71,388	(84,944)	1,935,236	2,317,596	(382,360)
Insurance claims	526,093	213,290	312,803	23,347	202,245	893,552	794,420	99,132
Project expenses						1,179		1,179
Depreciation and amortization	(63,549)	16,625	(80,174)	14,300	(77,850)	(1,933)	(127,161)	125,228
Allocations								
Salaries and benefits	(410,051)	(410,051)	0	(377,362)	(32,689)	(2,050,257)	(1,886,812)	(163,445)
Services	(99,273)	(99,273)	0	(109,849)	10,576	(496,364)	(549,246)	52,882
Materials and supplies	(9,169)	(9,169)	0	(9,458)	289	(45,843)	(47,288)	1,445
Utilities	(13)	(13)	0	(12)	(2)	(67)	(59)	(8)
Telecommunications	(24,898)	(24,898)	0	(24,092)	(806)	(124,490)	(120,462)	(4,029)
Travel	(2,386)	(2,386)	0	(2,089)	(297)	(11,928)	(10,445)	(1,483)
Insurance	0	0	0	0	0	0	0	0
Depreciation and amortization	2,761	2,761	0	(459)	3,220	13,804	(2,294)	16,098
<b>Total operating expenses</b>	<b>6,042,416</b>	<b>5,490,399</b>	<b>552,017</b>	<b>4,578,763</b>	<b>1,463,654</b>	<b>28,785,757</b>	<b>28,856,562</b>	<b>(70,805)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(6,017,252)</b>	<b>(5,466,184)</b>	<b>(551,068)</b>	<b>(4,558,270)</b>	<b>(1,458,981)</b>	<b>(28,667,913)</b>	<b>(28,766,005)</b>	<b>98,092</b>

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

Date: 07-JUN-16 09:38:55  
Page: 1

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D200 (Ronald Reagan National Airport)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	5,627,925	5,537,639	90,286	5,522,295	105,630	26,681,564	25,419,552	1,262,012
Rental cars	2,089,414	1,865,778	223,636	1,857,201	232,213	8,736,199	8,196,355	539,844
Fixed based operator	192,905	133,061	59,845	115,206	77,700	744,950	653,391	91,559
In-flight kitchen	187,034	145,770	41,264	147,102	39,932	770,777	696,532	74,244
Other non-terminal concessions	1,581,340	1,717,145	(135,805)	669,413	911,927	7,092,675	3,189,842	3,902,833
Food and Beverage	1,309,966	1,285,632	24,334	1,172,559	137,407	5,958,319	4,889,845	1,068,473
Retail	466,681	515,054	(48,373)	520,913	(54,232)	2,248,274	2,603,907	(355,633)
Services	60,173	68,897	(8,724)	58,431	1,742	308,432	296,489	11,943
Advertising	717,895	813,959	(96,064)	611,805	106,090	3,128,129	2,248,191	879,938
Other terminal concessions	41,546	58,578	(17,032)	41,668	(122)	240,370	243,234	(2,864)
Rents	9,295,498	8,830,218	465,280	9,187,300	108,198	46,526,053	46,110,182	415,871
Landing fees	4,766,086	4,899,461	(133,374)	4,852,323	(86,237)	23,111,505	22,798,510	312,995
Utility sales	191,572	159,306	32,266	222,644	(31,073)	1,152,489	1,032,223	120,266
Telecommunications	85,768	89,878	(4,110)	88,753	(2,985)	432,630	436,299	(3,669)
Security fees	47,480	135,047	(87,567)	47,450	30	277,264	237,250	40,014
Other	223,317	237,333	(14,016)	225,222	(1,905)	1,119,816	1,016,654	103,162
<b>Total operating revenues</b>	<b>26,884,598</b>	<b>26,492,754</b>	<b>391,845</b>	<b>25,340,283</b>	<b>1,544,315</b>	<b>128,529,445</b>	<b>120,068,457</b>	<b>8,460,988</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,746,794	1,593,452	153,343	1,650,427	96,367	9,281,594	8,878,730	402,864
Employee benefits	590,701	599,873	(9,172)	572,553	18,148	2,875,288	2,772,085	103,203
Services								
Repairs and maintenance services	634,240	321,921	312,320	69,786	(135,546)	2,976,815	3,621,171	(644,356)
Professional services	200,909	161,381	39,528	107,020	(6,110)	870,497	896,008	(25,511)
Contract services	2,173,895	2,070,898	102,997	1,758,546	415,349	10,934,664	10,773,367	161,297
Environmental services	146,623	221,512	(74,889)	136,663	9,960	695,186	611,837	83,349
Training and licenses	1,599	4,482	(2,882)	(2,860)	4,460	29,559	62,096	(32,536)
Meeting and business expenses	10,794	10,597	197	1,937	8,857	54,598	34,888	19,710
Other services	1,029	4,322	(3,293)	7,523	(6,494)	11,044	10,298	746
Materials and supplies								
Repairs and maintenance materials	287,209	306,771	(19,562)	220,678	66,530	1,201,514	1,195,928	5,587
Non-capitalized furniture and equipment	(179)	(8,778)	68,618	(55)	(124)	6,462	36,511	(30,049)
Fuel	45,481	29,431	15,847	183,328	(137,847)	285,560	502,313	(216,752)
Environmental materials and supplies				1,049	(1,049)	944	2,452	(1,507)
Other materials and supplies	15,224	23,013	(7,789)	17,324	(2,100)	578,066	983,766	(405,700)
Utilities	658,066	707,800	(49,733)	612,431	45,636	3,782,933	3,870,658	(87,725)
Travel	7,816	6,371	1,445	2,323	5,493	26,327	37,641	(11,314)
Insurance								
Project expenses				5,056	(5,056)		5,056	(5,056)
Depreciation and amortization	195,242	84,113	111,130	87,579	107,664	531,952	424,455	107,497
Allocations								
Salaries and benefits	(6,771)	(6,771)		(6,412)	(359)	(33,856)	(32,061)	(1,795)
Services	(7,584)	(7,584)		(8,626)	1,042	(37,920)	(43,130)	5,209
Materials and supplies	(968)	(968)		(727)	(241)	(4,841)	(3,634)	(1,206)
Utilities	(13,401)	(13,401)		(2,845)	(10,556)	(67,004)	(14,225)	(52,779)
<b>Total operating expenses</b>	<b>6,686,720</b>	<b>6,048,616</b>	<b>638,104</b>	<b>6,212,698</b>	<b>474,022</b>	<b>33,999,383</b>	<b>34,626,210</b>	<b>(626,826)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>20,197,878</b>	<b>20,444,138</b>	<b>(246,259)</b>	<b>19,127,585</b>	<b>1,070,293</b>	<b>94,530,061</b>	<b>85,442,248</b>	<b>9,087,814</b>

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

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D300 Prior Month	(Washington Dulles International Airport) Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>							
Concessions							
Parking	5,819,888	5,347,742	472,146	5,782,370	37,518	25,675,304	26,106,546 (431,241)
Rental cars	1,495,453	1,533,723	(38,270)	1,536,085	(40,632)	7,177,184	7,144,246 32,938
Fixed based operator	1,691,771	1,090,101	601,670	1,101,817	589,954	7,327,742	5,992,595 1,335,147
In-flight kitchen	878,733	990,201	(111,468)	1,065,531	(186,798)	4,245,861	3,983,961 261,901
Other non-terminal concessions	922,078	979,634	(57,555)	719,208	202,870	4,346,504	2,987,721 1,358,783
Food and Beverage	1,189,534	1,134,960	54,574	1,299,534	(110,000)	5,288,925	4,751,415 537,510
Retail	786,664	731,071	55,593	762,823	23,841	3,448,001	2,761,938 686,063
Services	1,780,901	1,669,807	111,094	1,686,380	94,521	8,507,067	8,280,293 226,774
Advertising	545,079	510,417	34,663	312,500	232,579	2,224,966	1,567,500 657,466
Other terminal concessions	33,377	69,465	(36,088)	38,707	(5,330)	244,350	251,795 (7,444)
Rents	16,593,267	16,368,100	225,167	18,036,487	(1,443,220)	84,343,088	88,888,894 (4,545,806)
Landing fees	2,979,772	1,376,208	1,603,564	3,244,726	(264,955)	16,088,091	17,777,537 (1,689,446)
Utility sales	427,263	508,335	(81,072)	573,772	(146,509)	2,787,402	2,898,399 (110,997)
Telecommunications	222,936	231,247	(8,312)	231,203	(8,267)	1,141,067	1,184,725 (43,658)
International arrival fees	1,630,887	1,293,527	337,360	1,851,868	(220,981)	8,012,703	8,064,018 (51,316)
Passenger conveyance fees	1,138,749	551,601	587,147	633,301	505,448	3,338,462	3,168,413 170,048
Security fees	27,350	71,931	(44,581)	29,200	(1,850)	156,934	146,000 10,934
Other	563,865	545,889	17,976	544,111	19,754	2,728,334	2,593,736 134,598
<b>Total operating revenues</b>	<b>38,727,567</b>	<b>35,003,960</b>	<b>3,723,608</b>	<b>39,449,623</b>	<b>(722,056)</b>	<b>187,081,985</b>	<b>188,549,733 (1,467,747)</b>
<b>OPERATING EXPENSES</b>							
Salaries and related benefits							
Salaries	2,898,718	2,873,128	25,591	2,795,770	101,949	16,424,308	16,197,606 226,702
Employee benefits	1,019,465	1,033,717	(14,251)	899,800	29,645	4,994,913	4,903,158 91,755
Services							
Repairs and maintenance services	1,622,336	1,345,632	276,704	2,448,679	(824,344)	6,887,069	8,121,611 (1,234,542)
Professional services	260,341	241,031	19,311	190,847	69,494	1,229,452	1,151,579 77,872
Contract services	1,334,021	3,834,826	(2,500,805)	4,073,631	(2,739,610)	26,116,658	26,409,172 (292,514)
Environmental services	277,176	286,790	(9,614)	276,586	590	1,400,707	1,387,338 13,368
Training and licenses	20,568	2,143	18,425	12,203	8,364	57,708	37,964 19,743
Meeting and business expenses	11,717	9,582	2,135	14,790	(3,072)	110,405	87,216 23,189
Other services	4,004	4,004	0	861	3,143	9,894	1,547 8,348
Materials and supplies							
Repairs and maintenance materials	500,982	419,701	81,281	438,170	62,812	2,669,197	2,234,105 435,092
Non-capitalized furniture and equipment	14,063	14,063	0	11,501	2,562	24,732	7,114 17,618
Fuel	167,024	75,352	91,671	150,423	16,601	578,354	820,618 (242,264)
Environmental materials and supplies						750	2,197 (1,448)
Other materials and supplies	23,556	50,879	(27,324)	549,271	(525,715)	1,444,294	2,682,060 (1,237,766)
Utilities	1,180,318	1,615,094	(434,776)	1,237,840	(57,523)	7,509,096	7,484,685 24,410
Telecommunication	399	399	0	798	(399)	1,995	1,995 0
Travel	7,580	14,473	(6,894)	8,315	(735)	36,416	34,013 2,404
Insurance							
Depreciation and amortization	221,990	221,990	0	231,649	(9,659)	1,112,960	1,186,333 (73,373)
Allocations							
Salaries and benefits	(35,680)	(35,680)	0	(31,983)	(3,698)	(178,402)	(159,914) (18,488)
Services	(2,383)	(2,383)	0	(1,800)	(583)	(11,913)	(8,998) (2,915)
Materials and supplies	(350)	(350)	0	(689)	339	(1,749)	(3,445) 1,696
Travel	(72)	(72)	0	(58)	(14)	(360)	(288) (72)
Depreciation and amortization	(1,811)	(1,811)	0	(1,811)	(1,811)	(9,055)	(9,055) 0
<b>Total operating expenses</b>	<b>9,523,961</b>	<b>11,993,848</b>	<b>(2,469,887)</b>	<b>13,395,626</b>	<b>(3,871,665)</b>	<b>70,407,429</b>	<b>72,577,668 (2,170,239)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>29,203,606</b>	<b>23,010,111</b>	<b>6,193,495</b>	<b>26,053,997</b>	<b>3,149,609</b>	<b>116,674,556</b>	<b>115,972,065 702,492</b>

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

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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		
<b>OPERATING REVENUES</b>									
Concessions									
Other	51,963	72,469	(20,507)	41,362	10,601	286,314	257,170	29,144	
Total operating revenues	51,963	72,469	(20,507)	41,362	10,601	286,314	257,170	29,144	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	3,306,684	3,227,084	79,600	2,987,549	319,135	16,233,118	14,885,713	1,347,405	
Employee benefits	1,189,076	1,183,090	5,986	1,008,221	180,855	5,513,635	4,820,586	693,049	
Services									
Repairs and maintenance services	6,583	12,216	(5,633)	3,812	2,771	50,700	73,261	(22,561)	
Professional services	17,750	19,454	(1,705)	12,022	5,728	59,934	65,975	(6,041)	
Training and licenses	45,081	50,316	(5,235)	64,949	(19,868)	238,812	232,220	6,593	
Meeting and business expenses	3,140	6,649	(3,509)	2,189	951	21,870	21,549	320	
Other services	3,382	372	3,010	63	3,318	6,001	2,534	3,467	
Materials and supplies									
Repairs and maintenance materials	6,234	8,228	(1,994)	6,262	(28)	30,690	41,417	(10,727)	
Non-capitalized furniture and equipment	75,572	12,915	62,657	3,340	72,233	159,578	124,757	34,820	
Fuel	6,906		6,906		6,906	6,906		6,906	
Environmental materials and supplies		1,278	(1,278)			5,284	3,417	1,867	
Other materials and supplies	98,084	122,179	(24,094)	60,078	38,007	729,635	378,221	351,415	
Telecommunication							78	(78)	
Travel	9,144	11,285	(2,142)	16,154	(7,010)	29,062	46,095	(17,033)	
Insurance									
Depreciation and amortization	5,491	16,551	(11,060)	11,047	(5,556)	71,545	55,236	16,308	
Allocations									
Salaries and benefits	(166,985)	(166,985)		(147,222)	(19,763)	(834,926)	(736,111)	(98,815)	
Services	(794)	(794)		(1,299)	505	(3,969)	(6,496)	2,527	
Materials and supplies	(978)	(978)		(1,040)	62	(4,891)	(5,199)	308	
Telecommunications	(1)	(1)		(1)	1	(4)	(7)	3	
Travel	(125)	(125)		(146)	21	(624)	(728)	104	
Depreciation and amortization	(176)	(176)		(199)	22	(882)	(994)	112	
Total operating expenses	4,604,068	4,502,558	101,510	4,025,780	578,289	22,311,473	20,001,522	2,309,951	
OPERATING INCOME (LOSS)	(4,552,106)	(4,410,089)	(122,017)	(3,984,418)	(567,688)	(22,025,160)	(19,744,353)	(2,280,807)	

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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
<b>OPERATING REVENUES</b>								
Concessions								
Parking	11,447,813	10,885,381	562,432	11,304,665	143,148	52,356,868	51,526,098	830,770
Other non-terminal concessions						0		0
Other	159	179	(21)	67	92	821	363	458
Total operating revenues	11,447,972	10,885,560	562,412	11,304,732	143,240	52,357,689	51,526,461	831,228
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	103,394	57,087	46,307	54,377	49,018	285,812	247,200	38,612
Services								
Repairs and maintenance services	130,922	144,385	(13,462)	293,131	(162,208)	713,889	997,016	(283,127)
Professional services	287,699	278,596	9,103	254,891	32,808	1,371,023	1,301,443	69,580
Contract services	1,828,236	1,426,597	401,639	1,516,522	311,715	10,210,209	10,181,888	28,321
Training and licenses	7,960		7,960		7,960	7,960		7,960
Materials and supplies								
Repairs and maintenance materials	2,422	15,013	(12,591)	11,390	(8,968)	44,856	48,802	(3,946)
Non-capitalized furniture and equipment						22,991		22,991
Fuel	78,748	20,476	58,272	97,186	(18,439)	190,186	286,594	(96,408)
Other materials and supplies	125,045		125,045		125,045	150,976	433,779	(282,803)
Utilities	24,259	54,834	(30,575)	35,926	(11,667)	155,368	159,566	(4,197)
Insurance								
Allocations								
Salaries and benefits	(123)	(123)		(48)	(75)	(615)	(239)	(377)
Total operating expenses	2,588,563	1,996,865	591,698	2,463,845	325,189	13,152,655	13,656,049	(503,394)
<b>OPERATING INCOME (LOSS)</b>	<b>8,859,409</b>	<b>8,888,695</b>	<b>(29,287)</b>	<b>9,041,358</b>	<b>(181,949)</b>	<b>39,205,034</b>	<b>37,870,412</b>	<b>1,334,622</b>

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MWAA Corporate Ledger  
 Telecommunications Comparative Income Statement  
 Current Period: May-16

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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	308,703	314,405	(5,702)	319,956	(11,252)	1,563,355	1,621,024	(57,669)	
Total operating revenues	308,703	314,405	(5,702)	319,956	(11,252)	1,563,355	1,621,024	(57,669)	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Professional services	313	227	86		313	1,777	234	1,543	
Materials and supplies									
Telecommunication	325,092	313,931	11,161	449,048	(123,956)	1,505,514	2,126,796	(621,281)	
Insurance									
Allocations									
Services	(2)	(2)		(27)	25	(11)	(137)	125	
Telecommunications	(24,140)	(24,140)		(22,513)	(1,626)	(120,699)	(112,566)	(8,132)	
Total operating expenses	301,263	290,017	11,246	426,507	(125,244)	1,386,582	2,014,327	(627,745)	
OPERATING INCOME (LOSS)	7,440	24,388	(16,948)	(106,551)	113,992	176,773	(393,303)	570,076	

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MWAAs Corporate Ledger  
 FAA Air Traffic Control Tower Comparative Income Statement  
 Current Period: May-16

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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		
<b>OPERATING REVENUES</b>									
Concessions									
Rents	295,352	295,352		294,571	781	1,476,760	1,472,855	3,905	
Utility sales	14,663	19,237	(4,574)	15,438	(775)	89,997	81,822	8,176	
Total operating revenues	310,015	314,589	(4,574)	310,009	6	1,566,757	1,554,677	12,081	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	7,931	5,241	2,690	1,624	6,307	45,253	37,841	7,412	
Services									
Repairs and maintenance services	9,043	1,396	7,647	4,629	4,414	19,592	3,299	16,293	
Contract services	7,452	7,436	15	7,241	210	37,197	36,207	990	
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	(30)	(30)		(9)	(21)	(148)	(45)	(103)	
Total operating expenses	24,396	14,043	10,352	13,485	10,911	101,894	77,301	24,592	
<b>OPERATING INCOME (LOSS)</b>	285,619	300,546	(14,927)	296,524	(10,905)	1,464,864	1,477,375	(12,512)	

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

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Currency: USD	Funding Source=00095 (45025 Aviation Drive)							
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Food and Beverage	912	807	105	2,708	(1,796)	3,815	35,396	(31,581)
Rents	66,091	68,265	(2,174)	62,626	3,465	325,826	309,078	16,748
Utility sales	41	41	1	31	10	200	194	7
Total operating revenues	67,044	69,113	(2,068)	65,365	1,679	329,841	344,668	(14,826)
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	7,291	2,879	4,412	2,942	4,349	33,218	28,220	4,998
Services								
Repairs and maintenance services	11,100	4,451	6,649	17,226	(6,126)	45,110	141,345	(96,235)
Professional services				1,386	(1,386)	1,386	6,930	(5,543)
Contract services	18,681	15,425	3,256	15,020	3,661	166,183	128,753	37,430
Materials and supplies								
Repairs and maintenance materials	608	659	(51)	290	318	4,358	3,753	605
Non-capitalized furniture and equipment				70	(70)		70	(70)
Other materials and supplies	495		495		495	694	862	(169)
Utilities	17,485	18,354	(868)	19,378	(1,893)	101,550	117,111	(15,561)
Insurance								
Depreciation and amortization	52,575	52,575		52,575		262,874	262,874	
Allocations								
Salaries and benefits	(32)	(32)		(53)	21	(162)	(266)	104
Total operating expenses	108,204	94,311	13,893	100,835	(631)	615,211	689,652	(74,442)
<b>OPERATING INCOME (LOSS)</b>	<b>(41,159)</b>	<b>(25,198)</b>	<b>(15,962)</b>	<b>(43,470)</b>	<b>2,311</b>	<b>(285,369)</b>	<b>(344,985)</b>	<b>59,615</b>

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

Date: 07-JUN-16 09:47:30  
 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
<b>OPERATING REVENUES</b>								
Concessions								
Rents	85,726	85,726		85,726		428,630	428,630	0
Utility sales							12,242	(12,242)
<b>Total operating revenues</b>	<b>85,726</b>	<b>85,726</b>		<b>85,726</b>		<b>428,630</b>	<b>440,872</b>	<b>(12,242)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	8,025	9,843	(1,818)	8,424	(399)	37,007	31,208	5,799
Services								
Repairs and maintenance services	3,008	2,879	129	(1,562)	4,570	(22,501)	20,809	(43,310)
Contract services	9,334	6,097	3,237	5,976	3,359	119,552	84,759	34,793
Materials and supplies								
Repairs and maintenance materials	835	642	193	610	225	8,583	4,045	4,539
Utilities	33,860	31,457	2,402	31,696	2,164	161,104	165,084	(3,979)
Insurance								
Allocations								
Salaries and benefits	(25)	(25)		(19)	(7)	(127)	(94)	(33)
<b>Total operating expenses</b>	<b>55,037</b>	<b>50,893</b>	<b>4,144</b>	<b>45,125</b>	<b>9,912</b>	<b>303,619</b>	<b>305,811</b>	<b>(2,192)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>30,689</b>	<b>34,833</b>	<b>(4,144)</b>	<b>40,601</b>	<b>(9,912)</b>	<b>125,011</b>	<b>135,061</b>	<b>(10,050)</b>

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Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=507 (Dulles West Building at IAD)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Rents	6,100	6,100		6,100		30,498	30,498		
Utility sales	24,931	23,374	1,557	21,416	3,515	122,244	107,502	14,743	
Total operating revenues	31,030	29,473	1,557	27,515	3,515	152,742	137,999	14,743	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries				106	(106)	(50)	307	(357)	
Services									
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	0	0		0	0	(2)	0	(2)	
Total operating expenses	0	0		106	(106)	(52)	307	(359)	
OPERATING INCOME (LOSS)	31,031	29,474	1,557	27,409	3,621	152,794	137,692	15,101	

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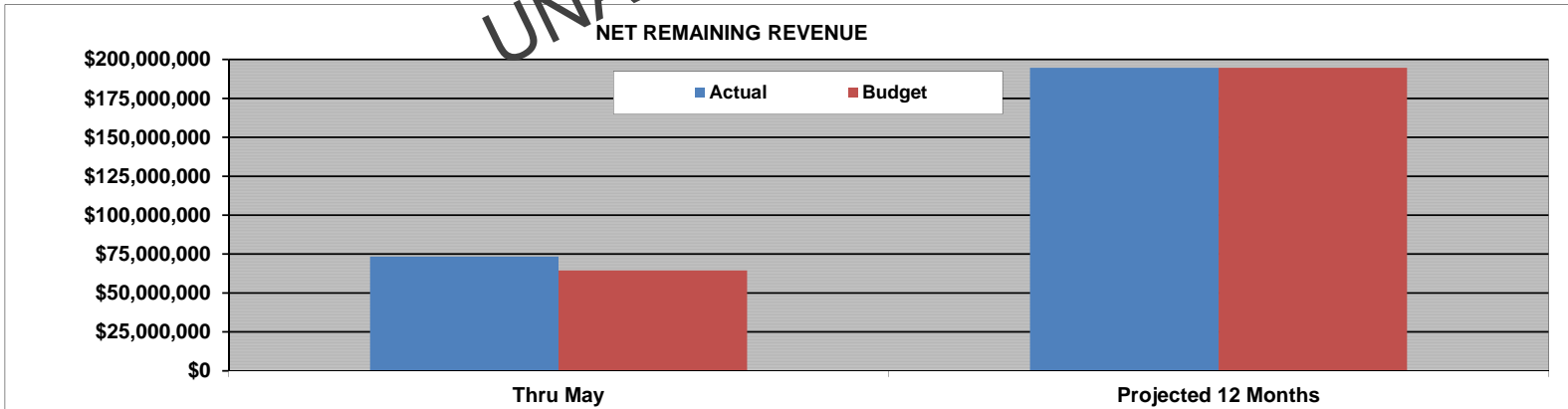
Currency: USD  
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Concessions	27,411,843	25,057,492	2,354,351	124,366,148	116,707,442	7,658,706	285,602,543	161,236,396
Rents	25,888,765	26,306,664	(417,899)	130,869,141	131,032,074	(162,933)	315,118,899	184,249,758
Landing fees	7,745,858	8,866,544	(1,120,686)	39,199,596	44,794,263	(5,594,668)	108,163,433	68,963,837
Utility sales	927,168	962,532	(35,364)	5,511,225	5,446,061	65,164	12,602,774	7,091,549
International arrival fees	1,630,887	1,992,043	(361,155)	8,012,703	8,815,590	(802,888)	25,785,692	17,772,989
Passenger conveyance fees	1,138,749	757,159	381,590	3,338,462	3,095,981	242,480	8,155,073	4,816,611
Security fees	74,830	76,650	(1,820)	434,198	383,250	50,948	919,800	485,602
Other	864,310	821,453	42,857	4,252,308	3,905,645	346,663	9,477,085	5,224,777
<b>Total operating revenues</b>	<b>65,682,409</b>	<b>64,840,537</b>	<b>841,872</b>	<b>315,983,780</b>	<b>314,180,306</b>	<b>1,803,474</b>	<b>765,825,299</b>	<b>449,841,519</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	14,027,394	15,013,646	(986,252)	70,838,437	74,006,786	(3,168,349)	176,906,942	106,068,505
Services	7,492,998	11,666,994	(4,173,996)	56,680,851	60,718,797	(4,037,946)	144,969,422	88,288,571
Materials and supplies	1,415,435	1,437,085	(21,650)	8,122,102	10,151,308	(2,029,206)	21,001,216	12,879,114
Lease from U.S. Government	455,500	460,760	(5,260)	2,273,250	2,303,798	(30,548)	5,529,114	3,255,864
Lease and rental expenses	6,768	6,761	7	66,511	103,255	(36,744)	187,896	121,385
Utilities	1,825,165	1,997,437	(172,272)	11,225,786	11,429,413	(203,627)	27,547,711	16,321,925
Telecommunication	300,592	322,673	(22,081)	1,470,040	1,613,366	(143,326)	3,872,077	2,402,038
Travel	59,811	120,928	(61,117)	256,140	496,981	(240,841)	973,084	716,944
Insurance	913,137	544,660	368,477	2,828,788	3,839,040	(1,010,252)	8,370,675	5,541,887
Project expenses	0	0	0	1,179	0	1,179	0	(1,179)
Non-cash expenses (gains)	417	0	417	22,567	0	22,567	0	(22,567)
Depreciation and amortization	359,948	21,219	338,729	1,718,322	106,094	1,612,299	254,625	(1,463,767)
<b>Total operating expenses</b>	<b>26,857,166</b>	<b>31,592,164</b>	<b>(4,734,998)</b>	<b>155,604,943</b>	<b>164,768,837</b>	<b>(9,264,794)</b>	<b>389,612,762</b>	<b>234,108,719</b>
<b>OPERATING INCOME</b>	<b>38,825,243</b>	<b>33,248,373</b>	<b>5,576,870</b>	<b>160,378,837</b>	<b>149,411,469</b>	<b>11,068,268</b>	<b>376,212,537</b>	<b>215,732,800</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	276,441	0	276,441	29,880	0	29,880	0	(29,880)
Realized investment gains (losses)	4,257	0	4,257	1,403,901	0	1,403,901	0	(1,403,901)
Interest expense	(17,893)	0	(17,893)	(766,447)	0	(766,447)	0	766,447
Federal, state and local grants	182,006	0	182,006	370,434	0	370,434	0	(370,434)
<b>Total non-operating revenues (expenses)</b>	<b>444,811</b>	<b>0</b>	<b>444,811</b>	<b>1,037,769</b>	<b>0</b>	<b>1,037,769</b>	<b>0</b>	<b>(1,037,769)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>39,270,054</b>	<b>33,248,373</b>	<b>6,021,681</b>	<b>161,517,507</b>	<b>149,411,469</b>	<b>12,106,037</b>	<b>376,212,537</b>	<b>214,695,030</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>39,270,054</b>	<b>33,248,373</b>	<b>6,021,681</b>	<b>161,517,507</b>	<b>149,411,469</b>	<b>12,106,037</b>	<b>376,212,537</b>	<b>214,695,030</b>

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

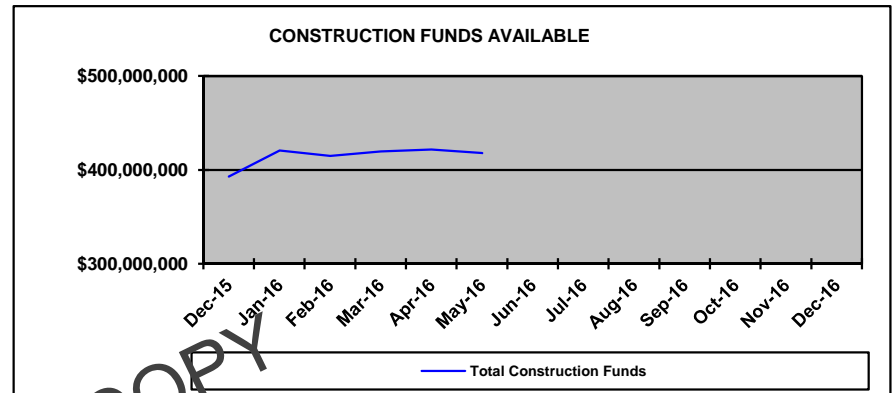
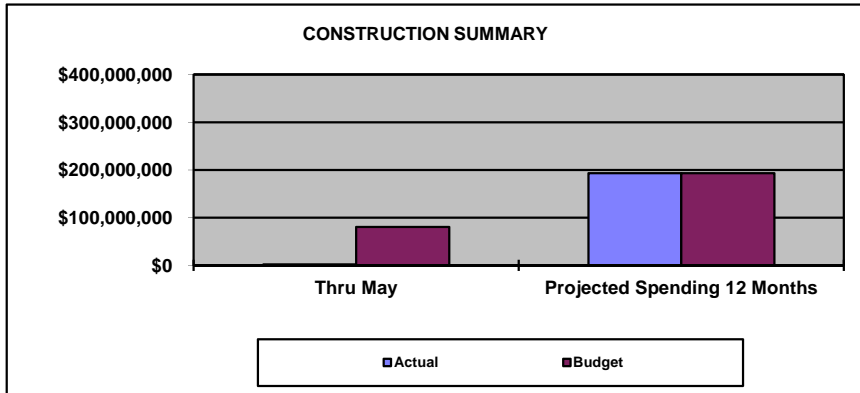
	CY 2016 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2016	
TOTAL REVENUES W/ TRANSFERS	\$ 282,793,000	\$ 528,522,000	\$ 811,315,000	\$ 338,047,917	\$ 341,136,723	
O & M EXPENSES LESS DEPRECIATION	143,149,000	200,819,000	343,968,000	143,320,000	138,067,708	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	139,644,000	327,703,000	467,347,000	194,727,917	203,069,015	209,818,814 / 135,304,413 = 1.55
DEBT SERVICE	(75,022,000)	(251,610,000)	(326,632,000)	(136,096,667)	(135,304,413)	
O & M RESERVE	(1,145,000)	(1,627,000)	(2,772,000)	(1,155,000)	(1,155,000)	
INTEREST INCOME	2,802,000	13,874,000	16,676,000	6,948,333	6,749,799	
NET REMAINING REVENUES	<u>\$ 66,279,000</u>	<u>\$ 82,340,000</u>	<u>\$ 154,619,000</u>	<u>\$ 64,424,583</u>	<u>\$ 73,359,401</u>	



At the end of May, the estimated Net Remaining Revenue (NRR) is \$73,359,401. At 41.7% year-to-date, the Airports Authority has earned 37.7% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 05/31/2016**

**NOTE: 41.7% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$2.0 million. The 2016 budget for Capital Construction Program expenditures totals \$193.6 million.

Short-Term Liquidity Forecast: As of May 31, 2016 the Authority had \$418.0 million available in construction funds, which includes \$200.0 million on the shelf in Commercial Paper Series 2 fund. Of the funds on hand as of the end of May, \$103.2 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.