



Aviation Enterprise May 2017 Financial Report

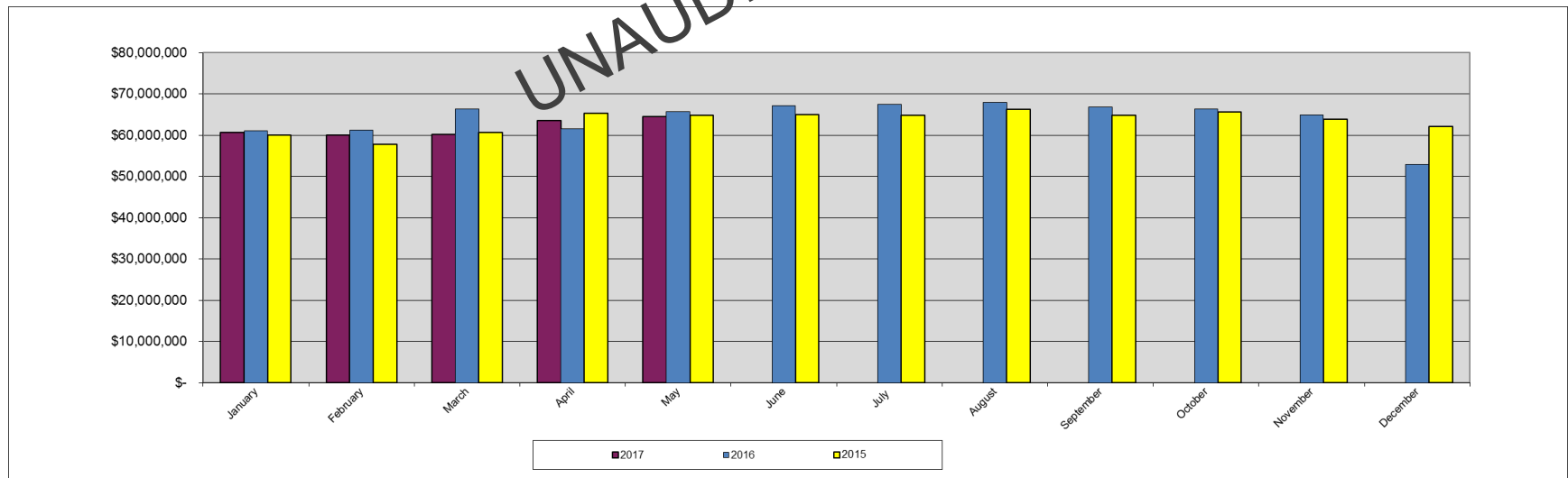
UNAUDITED COPY

Prepared by the Office of Finance
June 2017

Aviation Enterprise Financial Report May 2017

Total Revenue

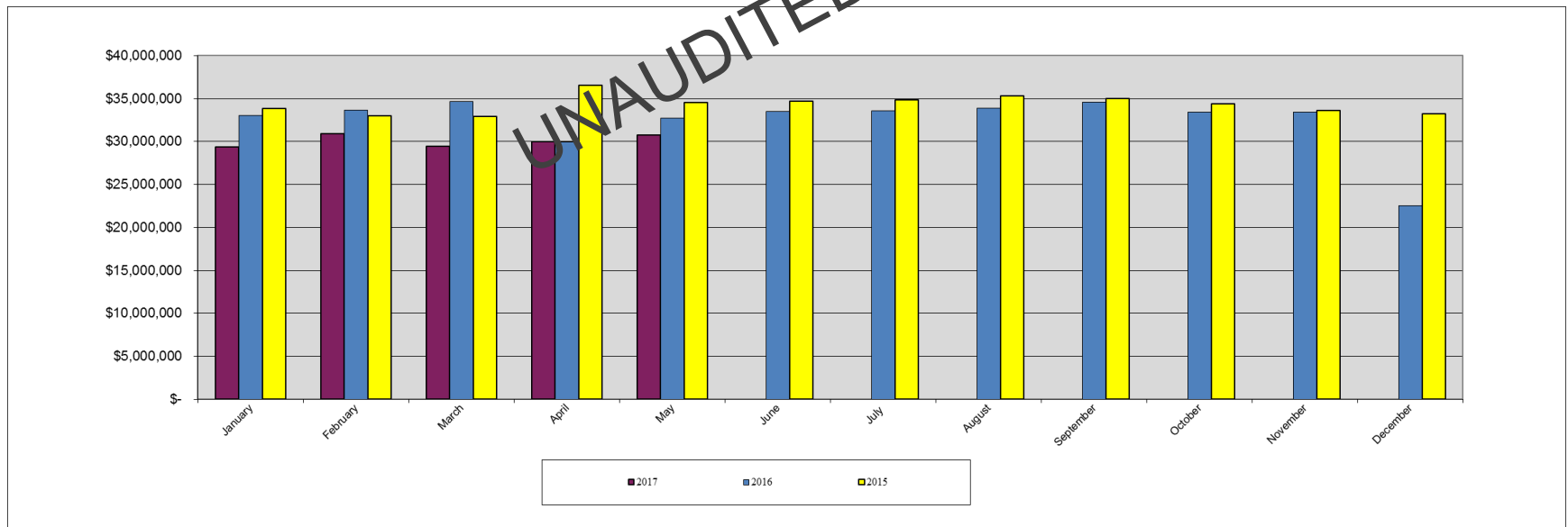
- Total Revenue thru May 2017 is \$309.2 million
- Total Revenue thru May 2017 is 2.2% lower than prior year
- Total Revenue thru May 2017 is 1.0% lower than forecast



Aviation Enterprise Financial Report May 2017

Airline Revenue

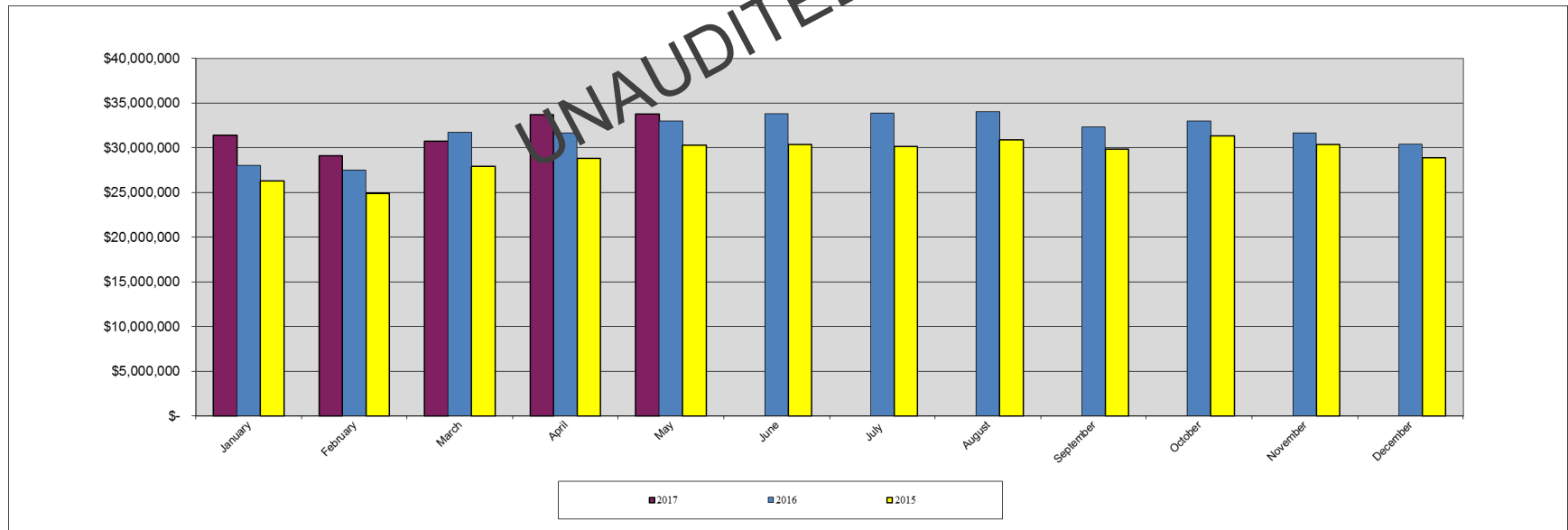
- Airline Revenue thru May 2017 is \$150.4 million
- Airline Revenue thru May 2017 is 8.3% lower than prior year
- Airline Revenue thru May 2017 is 3.9% lower than forecast



Aviation Enterprise Financial Report May 2017

Non-Airline Revenue

- Non-Airline Revenue thru May 2017 is \$158.8 million
- Non-Airline Revenue thru May 2017 is 4.5% higher than prior year
- Non-Airline Revenue thru May 2017 is 1.9% higher than forecast



Aviation Enterprise Financial Report May 2017

O&M Expenses

- O&M Expenses thru May 2017 are \$150.0 million
- O&M Expenses thru May 2017 are 2.5% lower than prior year
- O&M Expenses thru May 2017 are 11.9% lower than forecast

UNAUDITED COPY

Aviation Enterprise Financial Report May 2017

Operating Income

- \$53.7 million thru May 2017
- Prior year operating income was \$57.2 million

Debt Service Coverage Estimate

	2017 Current Year	2016 Prior Year
May	1.74x	1.55x
April	1.73x	1.55x
December	1.61x (Est.)	1.79x



@Reagan_Airport

@Dulles_Airport

@Dulles_Toll_Road



reaganairport

FlyDulles

dullestollroad



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
 AVIATION ENTERPRISE FUND - FINANCIAL REPORT
 MAY 2017

Table of Contents

	Page
Highlights	
Aviation Enterprise Highlights	1
Aviation Analysis of Financial Indicators.....	2
Aviation Enterprise Statement of Net Position.....	3-4
Aviation Enterprise Comparative Income Statement	5
Income Statements by Program	
Aviation Enterprise Income Statement: Month-to-Date.....	6
Aviation Enterprise Income Statement: Year-to-Date.....	7
Comparative Analysis of Operating Revenues & Expenses	
Comparative Income Statement – Operations & Maintenance (O&M).....	8
Comparative Income Statement – Administration (CF).....	9
Comparative Income Statement – Ronald Reagan National Airport (DCA).....	10
Comparative Income Statement – Washington Dulles International Airport (IAD).....	11
Comparative Income Statement – Public Safety (PSD)	12
Other Comparative Analysis of Revenues & Expenses	
Comparative Income Statement – Parking	13
Comparative Income Statement – Telecommunications	14
Comparative Income Statement – FAA Air Traffic Control Tower.....	15
Comparative Income Statement – 45025 Aviation Drive.....	16
Comparative Income Statement – 45045 Aviation Drive.....	17
Comparative Income Statement – 44965 Aviation Drive.....	18
Operations and Maintenance Programs	
O&M Month/Year/Budget Statement.....	19
Net Remaining Revenue	
Aviation Enterprise Estimate of Net Remaining Revenue & Graph	20
Construction Report	
Aviation Construction Summary.....	21

UNAUDITED COPY

Metropolitan Washington Airports Authority

Financial Statements

May 2017

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for May 2017 were \$64.5 million. Operating revenues increased from April 2017 by \$0.9 million mostly due to increases in landing fees of \$0.8 million, concessions of \$0.3 million and international arrival fees of \$0.1 million offset by decreases in utility sales of \$0.2 million and rents of \$0.1 million.
- ➔ Operating revenues of \$309.2 million through May 2017 were a decrease of \$6.8 million from 2016 totals. Rents decreased by \$8.8 million, landing fees by \$3.1 million, international arrival fees by \$1.4 million, passenger conveyance fees by \$0.5 million and utility sales by \$0.1 million offset by increases in concessions of \$6.9 million and other revenues of \$0.3 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of May 2017 were \$52.9 million, which is \$5.3 million higher than April 2017 mostly due to increases in services of \$3.0 million, salaries and related benefits of \$2.6 million and materials and supplies of \$0.4 million offset by decreases in telecommunications of \$0.3 million, utilities of \$0.2 million, insurance of \$0.1 million and project expenses of \$0.1 million.
- ➔ Operating expenses of \$255.5 million through May 2017 were \$5.3 million lower than 2016 primarily due to decreases in depreciation and amortization of \$5.9 million, insurance of \$0.5 million and utilities of \$0.3 million offset by increases in salaries and related benefits of \$1.5 million, telecommunications of \$0.7 million, materials and supplies of \$0.6 million, services of \$0.5 million and project expenses of \$0.2 million.
- ➔ Operating income for the Aviation Enterprise Fund in May 2017 was \$11.6 million compared to operating income of \$16.1 million in April 2017.
- ➔ Year-to-date through May 2017, operating income was \$53.7 million compared to operating income of \$57.2 million as of May 2016.
- ➔ In May 2017 there were net non-operating expenses of \$15.2 million compared to net non-operating expenses in April 2017 of \$15.0 million. The difference of \$0.2 million is primarily due to an increase of \$0.1 million change in the swaps fair value offset by a decrease to federal, state and local grants of \$0.1 million, an investment loss of \$0.1 million and an increase in interest expenses of \$0.1 million.
- ➔ Net non-operating expenses through May 2017 were \$56.6 million. The positive difference from prior year-to-date of \$36.4 million is mostly comprised of a \$20.0 million gain in swaps fair value, an increase to federal, state and local grants of \$10.3 million, a \$5.7 million decrease in interest expense and an increase of \$0.5 million in investment gains.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of May 2017 were a negative \$2.7 million compared to a positive \$13.6 million in April 2017. The \$16.3 million decrease is due to a decrease in other capital property contributed of \$15.5 million, a decrease in passenger facility charges of \$0.7 million and a decrease in federal, state and local grants of \$0.2 million. Year-to-date capital contributions were \$21.2 million, a decrease of \$9.0 million from 2016 due to decreases of \$8.8 million in other capital property contributed and federal, state and local grants of \$1.2 million offset by increases of \$1.0 million in passenger facility charges..
- ➔ There is an decrease in net position for the Aviation Enterprise Fund for the month of May 2017 of \$6.3 million compared to a increase of \$14.7 million for the prior month.
- ➔ The year-to-date increase in net position through May 2017 was \$18.2 million compared to a year-to-date decrease of \$5.7 through May 2016.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$3.9 million as of May 31, 2017, an increase of 16.7% from April 30, 2017. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.73x from April 2017 to 1.74x for May 2017.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 5/31/17**

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	\$ 104,856,810	\$ 113,494,016	(7.6%)	108,192,607	(3.1%)	\$ 107,458,170	(2.4%)	▼	▼	▼
Landing fees	36,147,186	39,199,596	(7.8%)	40,110,009	(9.9%)	38,618,853	(6.4%)	▼	▼	▼
International arrival fees	6,575,675	8,012,703	(17.9%)	9,529,553	(31.0%)	8,484,827	(22.5%)	▼	▼	▼
Pass conveyance fees (mobile lounge)	2,828,398	3,338,462	(15.3%)	1,921,368	47.2%	1,900,032	48.9%	▲	▲	▲
Total Airline Revenue	\$ 150,408,069	\$ 164,044,775	(8.3%)	159,753,536	(5.8%)	\$ 156,461,882	(3.9%)	▼	▼	▼
Security fees (TSA)	376,205	434,198	(13.4%)	415,027	(9.4%)	415,027	(9.4%)	▼	▼	▼
Utility sales	5,416,626	5,511,225	(1.7%)	5,365,534	1.0%	5,511,819	(1.7%)	▼	—	▼
Parking permits and miscellaneous	4,531,815	4,252,308	6.6%	4,284,568	5.8%	4,266,883	6.2%	▲	▲	▲
Non-airlines rents	17,244,512	17,440,593	(1.1%)	17,058,135	1.1%	16,977,658	1.6%	▼	▲	▼
Food and beverage	12,941,055	11,247,244	15.1%	13,793,502	(6.2%)	13,082,160	(1.1%)	▲	▼	▼
Retail and newsstand	5,802,161	5,696,275	1.9%	5,849,445	(0.8%)	5,450,773	6.4%	▲	—	▲
Hotel and gas station	1,325,731	1,444,013	(8.2%)	1,490,743	(11.1%)	1,496,605	(11.4%)	▼	▼	▼
Duty free	5,696,481	5,621,487	1.3%	5,696,481	0.0%	5,696,481	0.0%	▲	—	▲
Other concessions	626,994	484,721	29.4%	632,226	(0.8%)	632,226	(0.8%)	▲	—	—
Advertising	5,964,627	5,353,094	11.4%	5,489,583	8.7%	5,489,583	8.7%	▲	▲	▲
Foreign currency	1,666,667	1,750,000	(4.8%)	1,666,667	0.0%	1,666,667	0.0%	▼	—	—
Ground transportation	14,009,745	10,778,612	30.0%	11,440,299	22.5%	11,085,967	26.4%	▲	▲	▲
Hotel shuttle	274,404	259,374	5.8%	296,413	(7.4%)	277,499	(1.1%)	▲	▼	▲
Rental cars ⁴	16,357,812	15,913,383	2.8%	17,871,210	(8.5%)	17,153,785	(4.6%)	▲	▼	▼
In flight kitchen	6,068,203	5,016,638	21.0%	5,800,130	4.6%	5,282,905	14.9%	▲	▲	▲
Parking	50,729,166	52,356,868	(3.1%)	53,258,333	(4.7%)	52,741,006	(3.8%)	▼	▼	▼
FBO	9,469,600	8,072,692	17.3%	8,114,305	16.7%	8,114,306	16.7%	▲	▲	▲
Miscellaneous	262,363	306,280	(14.3%)	471,815	(44.4%)	419,495	(37.5%)	▼	▼	▼
Total Non-Airline Revenue	\$ 158,764,165	\$ 151,939,005	4.5%	158,994,417	(0.1%)	\$ 155,766,811	1.9%	▲	—	▲
Total Revenues	\$ 309,172,234	\$ 315,983,780	(2.2%)	318,747,953	(3.0%)	\$ 312,222,713	(1.0%)	▼	▼	—
Personnel compensation ¹	\$ 54,349,593	\$ 54,244,166	0.2%	56,890,588	(4.5%)	58,054,367	(6.4%)	—	▼	▼
Employee Benefits ¹	17,944,766	16,594,270	8.1%	19,065,522	(5.9%)	18,434,539	(2.7%)	▲	▼	▼
Services ¹	52,767,034	56,680,851	(6.9%)	62,152,556	(15.1%)	63,781,167	(17.3%)	▼	▼	▼
Materials and supplies ¹	6,882,918	8,122,102	(15.3%)	5,578,563	(19.8%)	9,963,621	(30.9%)	▼	▼	▼
Lease from U.S. Government ¹	2,311,250	2,273,250	1.7%	2,356,017	(1.9%)	2,356,017	(1.9%)	▲	▼	▼
Lease and rental expenses ¹	607,698	66,511	893.7%	1,024,255	(40.7%)	782,029	(22.3%)	▲	▼	▼
Utilities ¹	10,891,787	11,225,788	(3.0%)	11,380,995	(4.3%)	11,232,446	(3.0%)	▼	▼	▼
Telecommunications ¹	1,587,916	1,479,000	8.0%	1,566,667	1.4%	1,566,667	1.4%	▲	▲	▲
Travel ¹	240,848	25,140	(6.0%)	447,941	(46.2%)	471,402	(48.9%)	▼	▼	▼
Insurance ¹	2,339,141	2,828,788	(17.3%)	3,687,819	(36.6%)	3,661,717	(36.1%)	▼	▼	▼
Project expenses ¹	—	1,179	(100.0%)	20,833	(100.0%)	8,333	(100.0%)	▼	▼	▼
Non-cash expenses (gains) ¹	52,062	22,567	130.7%	0	N/A	-	N/A	▲	N/A	N/A
Expenses	149,974,912	153,785,650	(2.5%)	167,167,754	(10.3%)	170,312,306	(11.9%)	▼	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	159,197,322	162,198,130	(1.9%)	151,580,199	5.0%	141,910,407	12.2%	▼	▲	▲
Depreciation and amortization	92,841,050	98,762,021	(6.0%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Non-Airport Expenses	12,657,777	6,207,156	103.9%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Total Expenses	\$ 255,473,740	\$ 258,754,828	(1.3%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Operating Income (Loss)	\$ 53,698,496	\$ 57,228,953	(6.2%)	N/A	N/A	N/A	N/A	▼	N/A	N/A

Additional Aviation Enterprise Fund Information

	2017	2016	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) ²	23,883,083	23,395,015	2.1%	23,800,000	0.3%	N/A	N/A	▲	—	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	22,375,240	21,556,914	3.8%	22,000,000	1.7%	N/A	N/A	▲	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,266	2,349	(3.5%)	N/A	N/A	N/A	N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	277,704	256,970	8.1%	N/A	N/A	N/A	N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.74	1.55	12.3%	1.61	8.1%	N/A	N/A	▲	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁵	\$ 8,553,369	\$ 8,019,281	6.7%	\$ 8,647,083	(1.1%)	N/A	N/A	▲	▼	N/A
Interest Expense (Year-to-Date)	\$ 72,602,557	\$ 78,258,073	(7.2%)	\$ 71,939,583	0.9%	N/A	N/A	▼	—	N/A
PFC (Year-to-Date)	\$ 40,221,116	\$ 39,267,581	2.4%	\$ 37,541,667	7.1%	\$39,121,698	2.8%	▲	▲	▲
	05/31/17	04/30/17								
Delinquent Accounts Receivable ³	\$ 3,876,330	\$ 3,322,444	16.7%	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.

MWAACorporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: May-17

Date: 09-JUN-17 16:17:27
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of May-17 -----	As of Apr-17 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 36,573,279	\$ 31,615,378
Current portion of restricted assets	218,297,300	211,328,016
Accounts receivable, net	21,559,547	21,857,825
Investments	797,778,461	799,360,604
Inventory	9,368,781	9,348,941
Prepaid expenses and other current assets	4,837,808	5,558,234
	-----	-----
Total Current Assets	1,088,415,176	1,079,068,998
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	176,583,470	163,662,468
Receivables	19,510,276	19,522,668
Investments	514,630,997	513,715,857
Payments made in advance		
Less: current portion of restricted assets	(218,297,300)	(211,328,016)
	-----	-----
Total Restricted Assets	492,427,444	485,572,977
	-----	-----
Unrestricted Assets		
Investments		
Prepaid bond insurance	1,982,933	2,017,993
Other assets	1,162,210	1,891,667
	-----	-----
Total Unrestricted	3,145,144	3,905,660
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,738,053	182,738,053
Construction in progress	202,188,966	202,764,916
Building, systems and equipment	7,332,417,885	7,329,650,883
Less: accumulated depreciation	(3,351,368,052)	(3,332,784,971)
	-----	-----
Capital Assets, Net	4,373,926,851	4,382,368,881
	-----	-----
Total Non-Current Assets	4,869,499,438	4,871,847,518
	-----	-----
Total Assets	\$ 5,957,914,614	\$ 5,950,916,515
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 71,451,308	\$ 72,104,605
Deferred outflows - pension plans	16,868,799	16,868,799
	-----	-----
Total Deferred Outflows of Resources	\$ 88,320,107	\$ 88,973,404
	=====	=====

UNAUDITED COPY

MWAA Corporate Ledger
Statement of Net Position - Aviation Enterprise
Current Period: May-17

Date: 09-JUN-17 16:17:27
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of May-17	As of Apr-17
	-----	-----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 64,786,763	\$ 67,810,431
Due to (due from) other funds	40,167,875	37,813,707
Operating lease obligations	2,685,385	2,221,423
Advance billings and payments received in advance	29,245,797	33,552,224
Accrued interest payable	32,619,686	17,324,826
Current portion of long-term debt	167,575,000	167,575,000
Total Current Liabilities	----- 337,080,506	----- 326,297,612
Non-Current Liabilities		
Other liabilities	7,531,577	7,462,643
Net pension liability	6,266,901	6,266,901
Interest rate swaps payable	151,681,899	147,401,156
Bonds payable, net	4,575,320,671	4,577,820,491
Total Non-Current Liabilities	----- 4,740,801,047	----- 4,738,951,191
Total Liabilities	----- \$ 5,077,881,553	----- \$ 5,065,248,803
=====		
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	\$ 137,604	\$ 139,110
Deferred inflows - pension plans	5,934,412	5,934,412
Total Deferred Inflows of Resources	----- \$ 6,072,016	----- \$ 6,073,522
=====		
NET POSITION		
Net Investment in Capital Assets	\$ 132,955,424	\$ 141,230,320
Restricted for:		
Debt service	1,570,331	101,864,931
Construction	65,869,154	68,845,258
Public Safety	179,307	179,045
IAD Air Traffic Control Tower	5,844,362	5,831,800
Unrestricted	641,651,574	650,616,239
Total Net Position	----- \$ 962,281,152	----- \$ 968,567,594
=====		

UNAUDITED COPY

MWAA Corporate Ledger
 Aviation Enterprise Fund Comparative Income Statement
 Current Period: May-17

Date: 09-JUN-17 16:16:47
 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	28,404,553	28,130,775	273,777	27,411,843	992,709	131,256,058	124,366,148	6,889,911
Rents	24,302,348	24,427,982	(125,635)	25,888,765	(1,586,417)	122,040,271	130,869,141	(8,828,870)
Landing fees	7,669,812	6,902,630	767,182	7,745,858	(76,046)	36,147,186	39,199,596	(3,052,410)
Utility sales	1,075,109	1,243,836	(168,727)	927,168	147,941	5,416,626	5,511,225	(94,599)
International arrival fees	1,525,466	1,461,023	64,443	1,630,887	(105,421)	6,575,675	8,012,703	(1,437,027)
Passenger conveyance fees	565,321	564,057	1,264	1,138,749	(573,428)	2,828,398	3,338,462	(510,064)
Security fees	74,170	75,730	(1,560)	74,830	(660)	376,205	434,198	(57,993)
Other	904,728	863,813	40,916	864,310	40,419	4,531,815	4,252,308	279,506
Total operating revenues	64,521,506	63,669,847	851,659	65,682,409	(1,160,904)	309,172,234	315,983,780	(6,811,546)
OPERATING EXPENSES								
Salaries and related benefits	15,305,700	12,705,043	2,600,657	14,027,394	1,278,306	72,294,359	70,838,437	1,455,922
Services	13,070,161	10,049,196	3,020,966	8,417,096	4,653,065	62,868,266	62,319,149	549,117
Materials and supplies	2,215,141	1,826,081	389,060	1,223,630	991,511	8,955,685	8,404,017	551,668
Lease from U.S. Government	462,750	462,750		455,500	7,250	2,311,250	2,273,250	38,000
Utilities	2,089,128	2,248,805	(159,677)	1,825,165	263,962	10,891,787	11,225,786	(333,999)
Telecommunication	590,126	884,739	(294,613)	304,350	285,777	2,166,704	1,473,797	692,907
Travel	77,646	50,320	27,326	59,811	17,835	245,700	260,589	(14,890)
Insurance	412,962	556,077	(143,115)	913,137	(500,175)	2,339,041	2,828,788	(489,747)
Project expenses	138,585	211,397	(72,812)	(13,746)	152,331	538,216	346,425	191,790
Non-cash expenses (gains)	(1,851)	(2,260)	409	417	(2,268)	21,679	22,567	(887)
Depreciation and amortization	18,582,272	18,612,018	(29,746)	19,743,165	(1,160,894)	92,841,050	98,762,021	(5,920,971)
Total operating expenses	52,942,620	47,604,164	5,338,456	46,955,922	5,986,699	255,473,738	258,754,827	(3,281,089)
OPERATING INCOME	11,578,886	16,065,683	(4,486,797)	18,726,489	(7,147,603)	53,698,496	57,228,953	(3,530,456)
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	1,940,814	2,026,805	(85,991)	918,097	1,022,718	8,553,369	8,019,281	534,088
Interest expense	(14,917,677)	(14,840,100)	(77,578)	(15,568,481)	650,803	(72,602,557)	(78,258,073)	5,655,516
Federal, state and local grants	2,083,333	2,220,425	(137,092)	182,006	1,901,328	10,632,382	370,434	10,261,947
Fair value gain (loss) on swaps	(4,280,743)	(4,396,698)	115,955	(346,252)	(3,934,491)	(3,212,334)	(23,177,076)	19,964,742
Total non-operating revenues (expenses)	(15,174,272)	(14,989,568)	(184,705)	(14,814,630)	(359,643)	(56,629,140)	(93,045,433)	36,416,294
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(3,595,386)	1,076,115	(4,671,502)	3,911,859	(7,507,245)	(2,930,644)	(35,816,481)	32,885,837
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,714,519	8,396,110	(681,591)	7,717,792	(3,273)	40,221,116	39,267,581	953,535
Federal, state and local grants	798,262	977,838	(179,576)	27,926	770,336	2,542,000	3,696,206	(1,154,206)
Other capital property contributed	(11,203,836)	4,250,339	(15,454,175)	(2,242,699)	(8,961,137)	(21,597,060)	(12,806,645)	(8,790,416)
Total capital contributions	(2,691,056)	13,624,287	(16,315,343)	5,503,018	(8,194,074)	21,166,056	30,157,143	(8,991,087)
INCREASE (DECREASE) IN NET POSITION	(6,286,442)	14,700,402	(20,986,844)	9,414,877	(15,701,319)	18,235,412	(5,659,338)	23,894,750

UNAUDITED COPY

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of May-17	COMIP Month of May-17	CCP Month of May-17	Total Month of May-17
OPERATING REVENUES				
Concessions	28,404,553	0	0	28,404,553
Rents	24,302,348	0	0	24,302,348
Landing fees	7,669,812	0	0	7,669,812
Utility sales	1,075,109	0	0	1,075,109
International arrival fees	1,525,466	0	0	1,525,466
Passenger conveyance fees	565,321	0	0	565,321
Security fees	74,170	0	0	74,170
Other	904,728	0	0	904,728
Total operating revenues	64,521,506	0	0	64,521,506
OPERATING EXPENSES				
Salaries and related benefits	15,305,700	0	0	15,305,700
Services	11,059,504	1,710,591	300,067	13,070,161
Materials and supplies	1,440,446	529,373	(1,907)	1,967,912
Lease from U.S. Government	462,750	0	0	462,750
Lease and rental expenses	247,228	0	0	247,228
Utilities	2,089,128	0	0	2,089,128
Telecommunication	349,936	0	240,190	590,126
Travel	76,047	1,599	0	77,646
Insurance	412,962	0	0	412,962
Project expenses	0	40,706	97,879	138,585
Non-cash expenses (gains)	(1,851)	0	0	(1,851)
Depreciation and amortization	413,049	1,141,561	17,027,661	18,582,272
Total operating expenses	31,854,900	3,423,830	17,663,891	52,942,620
OPERATING INCOME	32,666,606	(3,423,830)	(17,663,891)	11,578,886
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	352,719	0	344,887	697,635
Realized investment gains (losses)	218,920	0	1,024,259	1,243,179
Interest expense	(51,235)	0	(14,866,443)	(14,917,677)
Federal, state and local grants	2,083,333	0	0	2,083,333
Fair value gain (loss) on swaps	0	0	(4,280,743)	(4,280,743)
Total non-operating revenues (expenses)	2,603,767	0	(17,778,039)	(15,174,272)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	35,270,373	(3,423,830)	(35,441,930)	(3,595,386)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,714,519	7,714,519
Federal, state and local grants	0	0	798,262	798,262
Other capital property contributed	0	0	(11,203,836)	(11,203,836)
Total capital contributions	0	0	(2,691,056)	(2,691,056)
INCREASE (DECREASE) IN NET POSITION	35,270,373	(3,423,830)	(38,132,985)	(6,286,442)

UNAUDITED COPY

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD May-17	COMIP YTD May-17	CCP YTD May-17	Total YTD May-17
OPERATING REVENUES				
Concessions	131,256,058	0	0	131,256,058
Rents	122,040,271	0	0	122,040,271
Landing fees	36,147,186	0	0	36,147,186
Utility sales	5,416,626	0	0	5,416,626
International arrival fees	6,575,675	0	0	6,575,675
Passenger conveyance fees	2,828,398	0	0	2,828,398
Security fees	376,205	0	0	376,205
Other	4,531,815	0	0	4,531,815
Total operating revenues	309,172,234	0	0	309,172,234
OPERATING EXPENSES				
Salaries and related benefits	72,294,359	0	0	72,294,359
Services	52,767,034	6,407,990	3,693,243	62,868,266
Materials and supplies	6,882,918	1,432,669	32,401	8,347,988
Lease from U.S. Government	2,311,250	0	0	2,311,250
Lease and rental expenses	607,698	0	0	607,698
Utilities	10,891,787	0	0	10,891,787
Telecommunication	1,587,916	27	578,761	2,166,704
Travel	240,848	4,852	0	245,700
Insurance	2,339,041	0	0	2,339,041
Project expenses	0	41,025	497,191	538,216
Non-cash expenses (gains)	52,062	0	(30,382)	21,679
Depreciation and amortization	1,816,267	5,677,730	85,347,054	92,841,050
Total operating expenses	151,791,179	(13,564,293)	90,118,266	255,473,738
OPERATING INCOME	157,381,055	(13,564,293)	(90,118,266)	53,698,496
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	1,815,189	0	1,054,019	1,785,238
Realized investment gains (losses)	(125,245)	0	4,952,942	6,768,131
Interest expense	0	0	(72,477,312)	(72,602,557)
Federal, state and local grants	10,632,382	0	0	10,632,382
Fair value gain (loss) on swaps	0	0	(3,212,334)	(3,212,334)
Total non-operating revenues (expenses)	13,053,545	0	(69,682,685)	(56,629,140)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	170,434,600	(13,564,293)	(159,800,951)	(2,930,644)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	40,221,116	40,221,116
Federal, state and local grants	0	0	2,542,000	2,542,000
Other capital property contributed	0	0	(21,597,060)	(21,597,060)
Total capital contributions	0	0	21,166,056	21,166,056
INCREASE (DECREASE) IN NET POSITION	170,434,600	(13,564,293)	(138,634,895)	18,235,412

UNAUDITED COPY

MWAA Corporate Ledger
 Aviation O&M Comparative Income Statement
 Current Period: May-17

Date: 09-JUN-17 16:07:59
 Page: 1

Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	28,404,553	28,130,775	273,777	27,411,843	992,709	131,256,058	124,366,148	6,889,911
Rents	24,302,348	24,427,982	(125,635)	25,888,765	(1,586,417)	122,040,271	130,869,141	(8,828,870)
Landing fees	7,669,812	6,902,630	767,182	7,745,858	(76,046)	36,147,186	39,199,596	(3,052,410)
Utility sales	1,075,109	1,243,836	(168,727)	927,168	147,941	5,416,626	5,511,225	(94,599)
International arrival fees	1,525,466	1,461,023	64,443	1,630,887	(105,421)	6,575,675	8,012,703	(1,437,027)
Passenger conveyance fees	565,321	564,057	1,264	1,138,749	(573,428)	2,828,398	3,338,462	(510,064)
Security fees	74,170	75,730	(1,560)	74,830	(660)	376,205	434,198	(57,993)
Other	904,728	863,813	40,916	864,310	40,419	4,531,815	4,252,308	279,506
Total operating revenues	64,521,506	63,669,847	851,659	65,682,409	(1,160,904)	309,172,234	315,983,780	(6,811,546)
OPERATING EXPENSES								
Salaries and related benefits	15,305,700	12,705,043	2,600,657	14,027,394	1,278,306	72,294,359	70,838,437	1,455,922
Services	11,059,504	9,703,386	1,356,118	7,492,998	3,566,506	52,767,034	56,680,851	(3,913,818)
Materials and supplies	1,440,446	1,018,971	421,475	1,415,435	25,011	6,882,918	8,122,102	(1,239,184)
Lease from U.S. Government	462,750	462,750		455,500	7,250	2,311,250	2,273,250	38,000
Lease and rental expenses	247,228	302,252	(55,023)	6,768	240,460	607,698	66,511	541,187
Utilities	2,089,128	2,248,805	(159,677)	1,825,165	263,962	10,891,787	11,225,786	(333,999)
Telecommunication	349,936	720,944	(371,008)	300,592	49,344	1,587,916	1,470,040	117,877
Travel	76,047	48,660	27,387	59,811	16,236	240,848	256,140	(15,292)
Insurance	412,962	556,077	(143,115)	913,137	(500,175)	2,339,041	2,828,788	(489,747)
Project expenses							1,179	(1,179)
Non-cash expenses (gains)	(1,851)	(2,260)	409	417	(2,268)	52,062	22,567	29,495
Depreciation and amortization	413,049	355,983	57,066	359,748	53,102	1,816,267	1,718,392	97,874
Total operating expenses	31,854,900	28,120,610	3,734,289	26,857,886	4,997,733	151,791,179	155,504,043	(3,712,864)
OPERATING INCOME	32,666,606	35,549,236	(2,882,630)	38,825,243	(6,158,637)	157,381,055	160,479,737	(3,098,682)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	352,749	46,848	305,901	276,441	76,308	731,219	29,880	701,339
Realized investment gains (losses)	218,920	481,666	(262,746)	4,257	214,663	1,815,189	1,403,901	411,288
Interest expense	(51,235)	(16,881)	(34,353)	(17,893)	(33,342)	(125,245)	(766,447)	641,201
Federal, state and local grants	2,083,333	2,220,425	(137,092)	182,006	1,901,328	10,632,382	370,434	10,261,947
Total non-operating revenues (expenses)	2,603,767	2,732,058	(128,291)	444,811	2,158,956	13,053,545	1,037,769	12,015,775
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	35,270,373	38,281,294	(3,010,921)	39,270,054	(3,999,680)	170,434,600	161,517,507	8,917,093
CAPITAL CONTRIBUTIONS								
Federal, state and local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	35,270,373	38,281,294	(3,010,921)	39,270,054	(3,999,680)	170,434,600	161,517,507	8,917,093

UNAUDITED COPY

MWAA Corporate Ledger
 Consolidated Function Comparative Income Statement
 Current Period: May-17

Date: 09-JUN-17 16:07:27
 Page: 1

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D001 (Administration)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Other	9,993	7,505	2,488	25,165	(15,172)	56,067	117,844	(61,777)
Total operating revenues	9,993	7,505	2,488	25,165	(15,172)	56,067	117,844	(61,777)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,321,985	2,797,868	524,117	3,044,719	277,267	15,467,177	14,693,585	773,592
Employee benefits	929,890	848,002	81,888	850,725	79,165	4,384,856	3,919,437	465,419
Services								
Repairs and maintenance services	387,299	271,004	116,295	256,114	131,185	1,458,026	1,452,328	5,698
Professional services	736,021	348,462	387,558	364,681	371,339	2,894,227	2,807,504	86,724
Contract services		178,646	(178,646)			178,646	3,896	174,750
Training and licenses	18,440	6,407	12,034	88,496	(70,055)	371,878	374,487	(2,609)
Meeting and business expenses	41,369	292,136	(250,767)	26,610	14,759	437,637	197,785	239,852
Other services	273,538	26,854	246,684	91,941	181,597	387,455	633,445	(245,990)
Materials and supplies								
Repairs and maintenance materials	78,219	27,522	50,697	67,971	10,249	261,600	311,152	(49,552)
Non-capitalized furniture and equipment	20,880	4,883	15,997	65,434	(44,554)	142,088	59,450	82,638
Other materials and supplies	294,214	289,615	4,600	60,526	233,689	632,006	175,934	456,072
Lease from U.S. Government	462,750	462,750		455,500	7,250	2,311,250	2,273,250	38,000
Utilities	65	156	(90)	196	(131)	677	829	(152)
Telecommunication	372,507	743,514	(371,008)	325,092	47,415	1,700,770	1,592,539	108,231
Travel	51,160	18,453	32,707	37,854	13,306	139,138	177,246	(38,107)
Insurance								
Insurance premiums	362,769	416,934	(54,165)	887,944	(24,275)	1,955,376	1,935,236	20,140
Insurance claims	50,193	139,143	(88,950)	26,093	(475,899)	383,665	893,552	(509,887)
Project expenses							1,179	(1,179)
Depreciation and amortization	86,717	29,086	57,631	(63,549)	150,266	180,688	(1,933)	182,620
Allocations								
Salaries and benefits	(414,330)	(414,330)		(410,051)	(4,279)	(2,071,651)	(2,050,257)	(21,394)
Services	(53,762)	(53,762)		(99,273)	45,511	(268,811)	(496,364)	227,553
Materials and supplies	(13,409)	(13,409)		(9,169)	(4,240)	(67,045)	(45,843)	(21,202)
Utilities	(18)	(18)		(13)	(5)	(92)	(67)	(25)
Telecommunications	(22,571)	(22,571)		(24,898)	2,327	(112,854)	(124,490)	11,637
Travel	(2,481)	(2,481)		(2,386)	(96)	(12,407)	(11,928)	(479)
Insurance				0	0	0	0	0
Depreciation and amortization	(637)	(637)		2,761	(3,398)	(3,186)	13,804	(16,990)
Total operating expenses	6,980,808	6,394,226	586,582	6,042,416	938,392	30,751,116	28,785,757	1,965,359
OPERATING INCOME (LOSS)	(6,970,815)	(6,386,721)	(584,094)	(6,017,252)	(953,564)	(30,695,049)	(28,667,913)	(2,027,136)

UNAUDITED COPY

MWAA Corporate Ledger
DCA Comparative Income Statement
Current Period: May-17

Date: 09-JUN-17 16:02:55
Page: 1

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D200 Prior Month	(Ronald Reagan National Airport) Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Parking	5,034,754	5,228,115	(193,361)	5,627,925	(593,171)	24,257,299	26,681,564	(2,424,265)
Rental cars	1,916,541	2,284,902	(368,361)	2,089,414	(172,872)	9,219,143	8,736,199	482,944
Fixed based operator	143,432	174,552	(31,120)	192,905	(49,474)	838,338	744,950	93,388
In-flight kitchen	153,371	176,679	(23,308)	187,034	(33,662)	733,798	770,777	(36,978)
Other non-terminal concessions	2,047,096	2,096,389	(49,293)	1,581,340	465,757	9,154,180	7,092,675	2,061,505
Food and Beverage	1,589,137	1,574,209	14,928	1,309,966	279,171	7,142,775	5,958,319	1,184,457
Retail	479,850	487,212	(7,362)	466,681	13,169	2,301,863	2,248,274	53,589
Services	73,861	81,073	(7,212)	60,173	13,688	394,652	308,432	86,220
Advertising	661,667	589,722	71,945	717,895	(56,228)	3,302,626	3,128,129	174,497
Other terminal concessions	41,311	59,391	(18,080)	41,546	(234)	241,945	240,370	1,575
Rents	9,163,262	9,254,514	(91,252)	9,295,498	(132,236)	46,172,953	46,526,053	(353,100)
Landing fees	4,789,395	4,696,062	93,333	4,766,086	23,309	23,753,212	23,111,505	641,707
Utility sales	198,574	224,726	(26,152)	191,572	7,002	1,117,484	1,152,489	(35,005)
Telecommunications	150,503	98,137	52,367	85,768	64,736	532,375	432,630	99,745
Security fees	43,720	45,200	(1,480)	47,480	(3,760)	226,677	277,264	(50,587)
Other	261,253	212,868	48,384	223,317	37,936	1,299,977	1,119,816	180,161
Total operating revenues	26,747,728	27,283,752	(536,024)	26,884,598	(136,871)	130,689,298	128,529,445	2,159,853
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,941,463	1,517,851	423,612	1,746,794	194,669	9,472,883	9,281,594	191,289
Employee benefits	673,042	637,366	35,676	590,501	82,341	3,253,736	2,875,288	378,448
Services								
Repairs and maintenance services	986,776	507,691	479,085	534,240	352,536	3,411,519	2,976,815	434,704
Professional services	187,186	186,749	438	400,909	(13,723)	912,038	870,497	41,541
Contract services	2,176,765	1,920,158	256,607	2,173,895	2,870	10,508,132	10,934,664	(426,531)
Environmental services	59,799	(1,057)	60,856	146,623	(86,824)	615,339	695,186	(79,847)
Training and licenses	17,216	12,465	4,751	1,599	15,617	59,013	29,559	29,453
Meeting and business expenses	3,558	1,884	1,674	10,794	(7,236)	28,936	54,598	(25,662)
Other services	740	769	(29)	1,029	(289)	4,370	11,044	(6,674)
Materials and supplies								
Repairs and maintenance materials	293,438	238,107	55,332	277,119	16,319	1,121,843	1,191,425	(69,582)
Non-capitalized furniture and equipment	2,066	(7,066)	9,082	(179)	2,245	65,974	6,462	59,513
Fuel	55,502	42,158	13,344	45,481	10,021	192,781	285,560	(92,779)
Environmental materials and supplies	365	365	365	365	365	365	944	(579)
Other materials and supplies	(6,963)	41,552	(49,515)	25,313	(32,276)	395,637	588,156	(192,518)
Utilities	745,524	777,580	(32,056)	658,066	87,458	3,870,673	3,782,933	87,740
Travel	8,400	10,755	(2,355)	7,816	584	43,173	26,327	16,845
Insurance								
Depreciation and amortization	88,674	89,120	(446)	195,242	(106,568)	447,527	531,952	(84,425)
Allocations								
Salaries and benefits	(2,783)	(2,783)		(6,771)	3,988	(13,917)	(33,856)	19,939
Services	(3,791)	(3,791)		(7,584)	3,793	(18,954)	(37,920)	18,966
Materials and supplies	(228)	(228)		(968)	741	(1,138)	(4,841)	3,703
Utilities	(5,799)	(5,799)		(13,401)	7,602	(28,996)	(67,004)	38,008
Total operating expenses	7,220,951	5,964,530	1,256,421	6,686,720	534,231	34,340,935	33,999,383	341,551
OPERATING INCOME (LOSS)	19,526,776	21,319,222	(1,792,446)	20,197,878	(671,102)	96,348,363	94,530,061	1,818,302

UNAUDITED COPY

MWAA Corporate Ledger
IAD Comparative Income Statement
Current Period: May-17

Date: 09-JUN-17 16:02:26
Page: 1

Currency: USD	Department=D300 (Washington Dulles International Airport)							
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	5,968,507	5,696,577	271,930	5,819,888	148,619	26,471,868	25,675,304	796,563
Rental cars	1,606,269	1,460,984	145,285	1,495,453	110,816	7,138,669	7,177,184	(38,515)
Fixed based operator	1,801,617	1,603,188	198,429	1,691,771	109,846	8,631,262	7,327,742	1,303,520
In-flight kitchen	1,271,911	1,132,852	139,059	878,733	393,178	5,334,405	4,245,861	1,088,543
Other non-terminal concessions	1,212,059	1,209,365	2,694	922,078	289,981	5,486,300	4,346,504	1,139,796
Food and Beverage	1,334,246	1,197,158	137,088	1,189,534	144,712	5,798,279	5,288,925	509,354
Retail	909,239	643,708	265,531	786,664	122,575	3,500,298	3,448,001	52,297
Services	1,587,838	1,799,872	(212,035)	1,780,901	(193,063)	8,430,086	8,507,067	(76,981)
Advertising	541,667	572,917	(31,250)	545,079	(3,413)	2,662,001	2,224,966	437,036
Other terminal concessions	37,310	68,930	(31,620)	33,377	3,932	249,188	244,350	4,838
Rents	15,139,086	15,173,468	(34,382)	16,593,267	(1,454,181)	75,867,318	84,343,088	(8,475,771)
Landing fees	2,880,417	2,206,568	673,849	2,979,772	(99,355)	12,393,975	16,088,091	(3,694,117)
Utility sales	455,973	680,523	(224,550)	427,263	28,710	2,568,820	2,787,402	(218,582)
Telecommunications	270,451	240,994	29,457	222,936	47,515	1,200,158	1,141,067	59,092
International arrival fees	1,525,466	1,461,023	64,443	1,630,887	(105,421)	6,575,675	8,012,703	(1,437,027)
Passenger conveyance fees	565,321	564,057	1,264	1,138,749	(573,428)	2,828,398	3,338,462	(510,064)
Security fees	30,450	30,530	(80)	27,350	3,100	149,528	156,934	(7,406)
Other	580,292	582,392	(2,100)	563,865	16,427	2,843,649	2,728,334	115,315
Total operating revenues	37,718,118	36,325,106	1,393,012	38,727,567	(1,009,449)	178,129,876	187,081,985	(8,952,110)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,170,262	2,462,252	708,010	2,826,713	271,543	15,723,984	16,424,308	(700,324)
Employee benefits	1,101,317	1,013,953	87,364	1,019,885	81,852	5,289,170	4,994,913	294,257
Services								
Repairs and maintenance services	1,544,454	1,506,541	37,914	1,622,336	(77,881)	7,343,924	6,887,069	456,855
Professional services	294,975	269,431	25,544	260,341	34,634	1,306,601	1,229,452	77,150
Contract services	3,985,570	3,875,623	109,947	1,334,021	2,651,549	21,271,210	26,116,658	(4,845,449)
Environmental services	282,536	263,835	18,700	277,176	5,360	1,396,150	1,400,707	(4,557)
Training and licenses	13,137	7,001	6,136	20,568	(7,431)	40,235	57,708	(17,473)
Meeting and business expenses	5,541	17,499	(11,958)	11,717	(6,177)	55,885	110,405	(54,520)
Other services		612	(612)	4,004	(4,004)	2,278	9,894	(7,617)
Materials and supplies								
Repairs and maintenance materials	705,723	429,156	276,573	500,982	204,742	2,752,699	2,631,422	121,278
Non-capitalized furniture and equipment	8,912	2,533	(19,591)	14,063	(5,151)	46,587	24,732	21,855
Fuel	106,304	27,359	(21,054)	167,024	(60,720)	602,881	578,354	24,527
Environmental materials and supplies							750	(750)
Other materials and supplies	46,319	55,766	(9,447)	23,556	22,763	939,913	1,482,069	(542,156)
Utilities	1,349,356	1,476,886	(127,531)	1,180,318	169,038	7,049,525	7,509,096	(459,570)
Telecommunication				399	(399)		1,995	(1,995)
Travel	12,229	14,946	(2,717)	7,580	4,649	46,989	36,416	10,573
Insurance								
Depreciation and amortization	218,243	218,363	(119)	221,990	(3,747)	1,090,977	1,112,960	(21,983)
Allocations								
Salaries and benefits	(29,042)	(29,042)		(35,680)	6,638	(145,212)	(178,402)	33,190
Services	(2,045)	(2,045)		(2,383)	338	(10,224)	(11,913)	1,689
Materials and supplies	(439)	(439)		(350)	(89)	(2,195)	(1,749)	(447)
Travel	(80)	(80)		(72)	(8)	(401)	(360)	(40)
Depreciation and amortization				(1,811)	1,811		(9,055)	9,055
Total operating expenses	12,813,271	11,736,112	1,077,159	9,523,961	3,289,310	64,800,976	70,407,429	(5,606,452)
OPERATING INCOME (LOSS)	24,904,847	24,588,993	315,853	29,203,606	(4,298,759)	113,328,899	116,674,556	(3,345,657)

MWAA Corporate Ledger
 PSD Comparative Income Statement
 Current Period: May-17

Date: 09-JUN-17 15:57:21
 Page: 1

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D400 (Office of Public Safety)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Other	53,191	61,048	(7,857)	51,963	1,228	332,121	286,314	45,808
Total operating revenues	53,191	61,048	(7,857)	51,963	1,228	332,121	286,314	45,808
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,580,877	2,933,916	646,962	3,306,684	274,193	16,151,063	16,233,118	(82,055)
Employee benefits	1,224,137	1,131,109	93,028	1,189,076	35,061	5,737,412	5,513,635	223,777
Services								
Repairs and maintenance services	259	3,011	(2,753)	6,583	(6,324)	46,845	50,700	(3,854)
Professional services	38,515	10,678	27,836	17,750	20,765	81,716	59,934	21,781
Training and licenses	62,752	53,332	9,420	45,081	17,671	236,592	238,812	(2,220)
Meeting and business expenses	3,270	6,570	(3,300)	3,140	130	29,891	21,870	8,021
Other services	2,762	58	2,704	3,382	(620)	3,363	6,001	(2,638)
Materials and supplies								
Repairs and maintenance materials	7,281	8,491	(1,210)	6,234	1,047	33,790	30,690	3,100
Non-capitalized furniture and equipment	25,311	4,837	20,474	75,572	(50,261)	75,097	159,578	(84,481)
Fuel	954	10,485	(9,532)	6,906	(5,953)	11,648	6,906	4,742
Environmental materials and supplies	127	40	87	127	127	2,403	5,284	(2,881)
Other materials and supplies	65,063	34,405	30,658	98,084	(33,021)	354,829	729,635	(374,807)
Travel	7,145	7,393	(248)	9,144	(1,999)	25,981	29,062	(3,081)
Insurance								
Depreciation and amortization	20,308	20,308		5,991	14,817	101,541	71,545	29,996
Allocations								
Salaries and benefits	(191,117)	(191,117)		(166,885)	(24,132)	(955,585)	(834,926)	(120,659)
Services	(3,377)	(3,377)		(794)	(2,583)	(16,883)	(3,969)	(12,914)
Materials and supplies	(3,817)	(3,817)		(978)	(2,839)	(19,087)	(4,891)	(14,196)
Telecommunications				(1)	1		(4)	4
Travel	(325)	(325)		(125)	(200)	(1,626)	(624)	(1,002)
Depreciation and amortization	(256)	(256)		(176)	(80)	(1,281)	(882)	(399)
Total operating expenses	4,839,868	4,025,742	814,127	4,604,068	235,800	21,897,709	22,311,473	(413,764)
OPERATING INCOME (LOSS)	(4,786,678)	(3,964,694)	(821,984)	(4,552,106)	(234,572)	(21,565,588)	(22,025,160)	459,572

UNAUDITED COPY

MWAA Corporate Ledger
 Parking Comparative Income Statement
 Current Period: May-17

Date: 09-JUN-17 15:56:58
 Page: 1

Currency: USD
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	11,003,261	10,924,692	78,569	11,447,813	(444,552)	50,729,166	52,356,868	(1,627,701)
Other non-terminal concessions							0	0
Other	199	223	(23)	159	41	1,030	821	209
Total operating revenues	11,003,460	10,924,915	78,546	11,447,972	(444,512)	50,730,196	52,357,689	(1,627,493)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	49,275	35,893	13,383	103,394	(54,119)	226,626	285,812	(59,186)
Services								
Repairs and maintenance services	160,469	135,930	24,539	130,922	29,547	816,407	713,889	102,518
Professional services	310,995	285,094	25,900	287,699	23,296	1,392,267	1,371,023	21,244
Contract services	1,766,233	1,654,674	111,560	1,828,236	(62,003)	8,856,070	10,210,209	(1,354,139)
Training and licenses				7,960	(7,960)		7,960	(7,960)
Materials and supplies								
Repairs and maintenance materials	17,427	2,827	14,600	2,422	15,005	46,961	44,856	2,106
Non-capitalized furniture and equipment							22,991	(22,991)
Fuel	65,905	56,261	9,645	78,748	(12,843)	237,433	190,186	47,247
Other materials and supplies		(772)	772	125,045	(125,045)	39,234	150,976	(111,743)
Utilities	26,954	35,775	(8,821)	24,259	2,695	124,606	155,368	(30,762)
Insurance								
Allocations								
Salaries and benefits	(30)	(30)		(23)	93	(150)	(615)	465
Total operating expenses	2,397,229	2,205,652	191,577	2,688,583	(191,334)	11,739,454	13,152,655	(1,413,201)
OPERATING INCOME (LOSS)	8,606,231	8,719,262	(113,031)	8,859,409	(253,178)	38,990,742	39,205,034	(214,292)

UNAUDITED COPY

MWAA Corporate Ledger
 Telecommunications Comparative Income Statement
 Current Period: May-17

Date: 09-JUN-17 15:51:53
 Page: 1

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=862 (Telephone)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES									
Concessions									
Telecommunications	406,821	338,419	68,402	308,703	98,118	1,703,169	1,563,355	139,814	
Total operating revenues	406,821	338,419	68,402	308,703	98,118	1,703,169	1,563,355	139,814	
OPERATING EXPENSES									
Salaries and related benefits									
Services									
Professional services				313	(313)	(82)	1,777	(1,860)	
Materials and supplies									
Telecommunication	360,310	739,909	(379,599)	325,092	35,217	1,670,113	1,505,514	164,598	
Insurance									
Allocations									
Services	(21)	(21)		(2)	(19)	(104)	(11)	(93)	
Telecommunications	(21,519)	(21,519)		(24,140)	2,621	(107,595)	(120,699)	13,104	
Total operating expenses	338,770	718,369	(379,599)	301,263	37,507	1,562,332	1,386,582	175,750	
OPERATING INCOME (LOSS)	68,051	(379,950)	448,001	7,440	60,611	140,837	176,773	(35,936)	

UNAUDITED COPY

MWAA Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: May-17

Date: 09-JUN-17 15:50:49
 Page: 1

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Rents	296,158	296,158		295,352	806	1,480,790	1,476,760	4,030
Utility sales	13,683	16,961	(3,279)	14,663	(980)	80,476	89,997	(9,522)
Total operating revenues	309,841	313,119	(3,279)	310,015	(174)	1,561,266	1,566,757	(5,492)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,561	9,569	(7,008)	7,931	(5,370)	32,939	45,253	(12,314)
Services								
Repairs and maintenance services	1,500	(12,876)	14,376	9,043	(7,543)	8,086	19,592	(11,505)
Contract services	10,051	7,532	2,519	7,452	2,600	39,938	37,197	2,741
Materials and supplies								
Insurance								
Allocations								
Salaries and benefits	(47)	(47)		(30)	(17)	(233)	(148)	(85)
Total operating expenses	14,065	4,178	9,887	24,396	(10,331)	80,731	101,894	(21,163)
OPERATING INCOME (LOSS)	295,775	308,941	(13,165)	285,619	10,156	1,480,535	1,464,864	15,671

UNAUDITED COPY

MWAA Corporate Ledger
 45025 Aviation Drive Comparative Income Statement
 Current Period: May-17

Date: 09-JUN-17 15:45:26
 Page: 1

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Funding Source=00095 (45025 Aviation Drive)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Food and Beverage	402	204	199	912	(510)	1,332	3,815	(2,483)
Rents	72,156	72,156		66,091	6,065	360,782	325,826	34,956
Utility sales	96	268	(173)	41	54	594	200	394
Total operating revenues	72,654	72,628	26	67,044	5,609	362,708	329,841	32,866
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,164	9,252	(6,088)	7,291	(4,127)	40,588	33,218	7,370
Services								
Repairs and maintenance services	4,361	4,512	(151)	11,100	(6,739)	47,951	45,110	2,841
Professional services							1,386	(1,386)
Contract services	15,747	25,822	(10,075)	18,681	(2,934)	91,424	166,183	(74,759)
Materials and supplies								
Repairs and maintenance materials	191	296	(105)	608	(417)	3,008	4,358	(1,351)
Other materials and supplies				495	(495)	254	694	(440)
Utilities	17,672	15,646	2,026	17,485	187	97,461	101,550	(4,089)
Insurance								
Depreciation and amortization	52,575	52,575		52,575		262,874	262,874	
Allocations								
Salaries and benefits	(85)	(85)		(32)	(53)	(427)	(162)	(265)
Total operating expenses	93,624	108,018	(14,394)	108,604	(14,580)	543,133	615,211	(72,078)
OPERATING INCOME (LOSS)	(20,970)	(35,390)	14,420	(41,119)	20,189	(180,426)	(285,369)	104,944

UNAUDITED COPY

Currency: USD								
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=506 (Dulles East Office Building)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Rents	85,726	85,726		85,726		428,630	428,630	
Total operating revenues	85,726	85,726		85,726		428,630	428,630	
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	7,094	3,688	3,406	8,025	(931)	28,996	37,007	(8,011)
Services								
Repairs and maintenance services	8,732	3,596	5,136	3,008	5,724	22,429	(22,501)	44,930
Contract services	5,026	6,176	(1,150)	9,334	(4,309)	42,848	119,552	(76,704)
Materials and supplies								
Repairs and maintenance materials	957	2,755	(1,798)	835	122	14,519	8,583	5,936
Utilities	26,967	25,770	1,197	33,860	(6,893)	134,140	161,104	(26,965)
Insurance								
Allocations								
Salaries and benefits	(37)	(37)		(25)	(12)	(185)	(127)	(58)
Total operating expenses	48,738	41,947	6,791	55,037	(6,299)	242,747	303,619	(60,872)
OPERATING INCOME (LOSS)	36,988	43,779	(6,791)	30,689	6,299	185,883	125,011	60,872

UNAUDITED COPY

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	20,312	23,890	(3,578)	24,931	(4,619)	103,991	122,244	(18,253)	
Total operating revenues	26,411	29,989	(3,578)	31,030	(4,619)	134,489	152,742	(18,253)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries						279	(50)	329	
Services									
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	0	0		0	0	0	(2)	1	
Total operating expenses	0	0		0	0	279	(52)	331	
OPERATING INCOME (LOSS)	26,411	29,989	(3,578)	31,031	(4,619)	134,210	152,794	(18,584)	

UNAUDITED COPY

MWAA Corporate Ledger
Fund 10 MTD / YTD / Comparison to Budget
Current Period: May-17

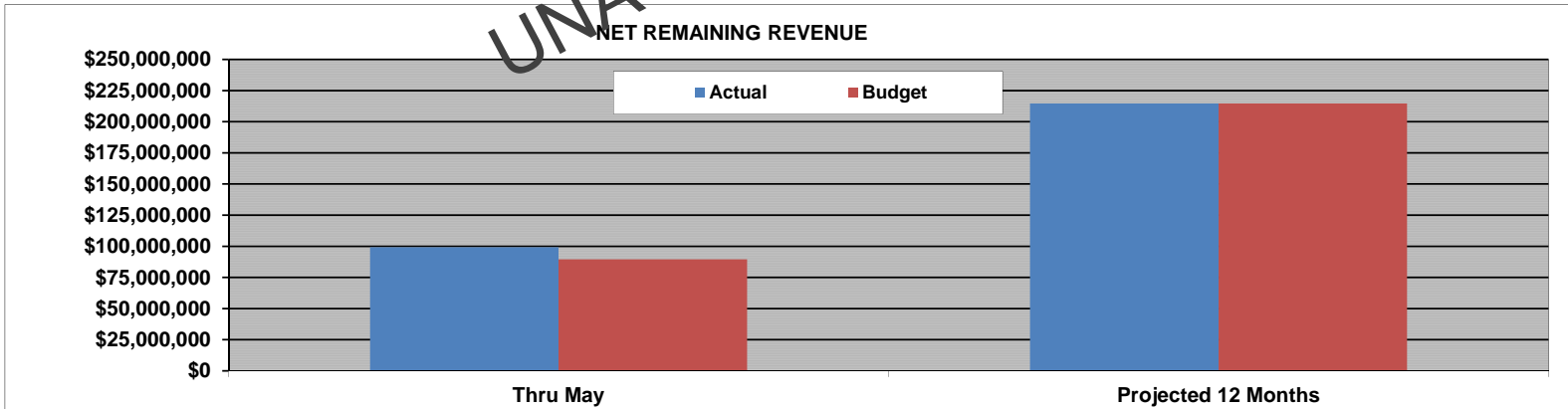
Date: 09-JUN-17 15:38:28
Page: 1

Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	28,404,553	27,384,321	1,020,232	131,256,058	128,589,445	2,666,613	316,490,769	185,234,710
Rents	24,302,348	25,122,275	(819,927)	122,040,271	124,435,828	(2,395,557)	300,601,780	178,561,509
Landing fees	7,669,812	8,449,078	(779,267)	36,147,186	38,618,853	(2,471,667)	96,264,021	60,116,835
Utility sales	1,075,109	994,483	80,626	5,416,626	5,511,819	(95,192)	12,877,282	7,460,656
International arrival fees	1,525,466	1,981,559	(456,093)	6,575,675	8,484,827	(1,909,152)	22,870,927	16,295,252
Passenger conveyance fees	565,321	414,285	151,036	2,828,398	1,900,032	928,366	4,611,282	1,782,884
Security fees	74,170	83,005	(8,835)	376,205	415,027	(38,821)	996,064	619,859
Other	904,728	902,449	2,279	4,531,815	4,266,883	264,932	10,282,963	5,751,148
Total operating revenues	64,521,506	65,331,455	(809,949)	309,172,234	312,222,713	(3,050,479)	764,995,087	455,822,853
OPERATING EXPENSES								
Salaries and related benefits	15,305,700	15,418,581	(112,881)	72,294,359	76,488,906	(4,194,547)	182,285,062	109,990,703
Services	11,059,504	11,997,759	(938,255)	52,767,034	63,781,167	(11,014,134)	149,166,135	96,399,101
Materials and supplies	1,440,446	1,323,781	116,665	6,882,918	9,963,621	(3,080,703)	20,588,550	13,705,631
Lease from U.S. Government	462,750	471,203	(8,453)	2,311,250	2,356,017	(44,767)	5,654,440	3,343,190
Lease and rental expenses	247,228	233,181	14,048	607,698	782,029	(174,331)	2,458,212	1,850,515
Utilities	2,089,128	1,988,692	100,436	10,891,787	11,232,446	(340,659)	27,314,387	16,422,599
Telecommunication	349,936	313,333	36,603	1,587,916	1,566,667	21,250	3,760,000	2,172,084
Travel	76,047	120,404	(44,357)	240,848	471,402	(230,555)	1,075,059	834,211
Insurance	412,962	732,343	(319,382)	2,339,041	3,661,717	(1,322,676)	8,850,765	6,511,724
Project expenses	0	8,333	(8,333)	0	8,333	(8,333)	50,000	50,000
Non-cash expenses (gains)	(1,851)	0	(1,851)	52,062	0	52,062	0	(52,062)
Depreciation and amortization	413,049	0	413,049	1,816,267	0	1,816,267	0	(1,816,267)
Total operating expenses	31,854,900	32,607,611	(752,711)	151,791,319	170,312,306	(18,521,127)	401,202,609	249,411,430
OPERATING INCOME	32,666,606	32,723,844	(57,238)	157,381,055	141,910,407	15,470,648	363,792,478	206,411,423
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	352,749	0	352,749	731,219	0	731,219	0	(731,219)
Realized investment gains (losses)	218,920	0	218,920	1,815,189	0	1,815,189	0	(1,815,189)
Interest expense	(51,235)	0	(51,235)	(125,245)	0	(125,245)	0	125,245
Federal, state and local grants	2,083,333	0	2,083,333	10,632,382	0	10,632,382	0	(10,632,382)
Total non-operating revenues (expenses)	2,603,767	0	2,603,767	13,053,545	0	13,053,545	0	(13,053,545)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	35,270,373	32,723,844	2,546,529	170,434,600	141,910,407	28,524,192	363,792,478	193,357,878
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET POSITION	35,270,373	32,723,844	2,546,529	170,434,600	141,910,407	28,524,192	363,792,478	193,357,878

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF MAY 31, 2017**

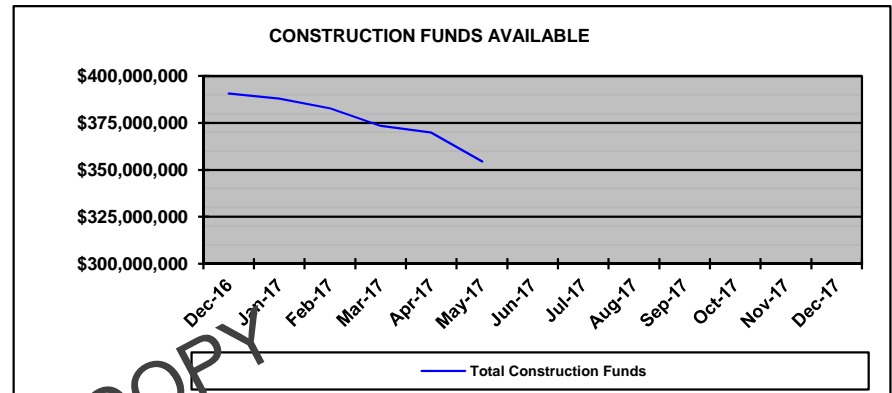
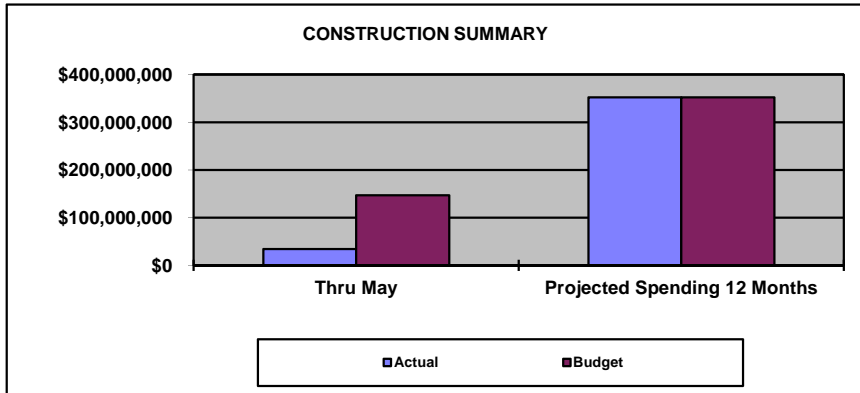
	CY 2017 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2017	
TOTAL REVENUES W/ TRANSFERS	\$ 303,891,000	\$ 574,240,000	\$ 878,131,000	\$ 365,887,917	\$ 366,499,824	<u>Coverage Year to Date</u>
O & M EXPENSES LESS DEPRECIATION	151,643,000	201,390,000	353,033,000	147,097,083	136,343,912	
NET OPERATING REVENUES	152,248,000	372,850,000	525,098,000	218,790,833	230,155,912	236,924,043 /
DEBT SERVICE	(79,206,000)	(247,900,000)	(327,106,000)	(136,294,167)	(136,042,006)	136,042,006 =
O & M RESERVE	(1,709,000)	(2,296,000)	(4,005,000)	(1,668,750)	(1,668,750)	1.74
INTEREST INCOME	3,487,000	17,206,000	20,753,000	8,647,083	6,768,131	
NET REMAINING REVENUES	<u>\$ 74,820,000</u>	<u>\$ 309,200,000</u>	<u>\$ 214,740,000</u>	<u>\$ 89,475,000</u>	<u>\$ 99,213,287</u>	



At the end of May, the estimated Net Remaining Revenue (NRR) is \$99,213,287. At 41.7% year-to-date, the Airports Authority has earned 46.2% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 05/31/2017**

NOTE: 41.7% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$34.6 million. The 2017 budget for Capital Construction Program expenditures totals \$352.6 million.

Short-Term Liquidity Forecast: As of May 31, 2017 the Authority had \$354.5 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, \$154.2 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.