



Aviation Enterprise November 2017 Financial Report

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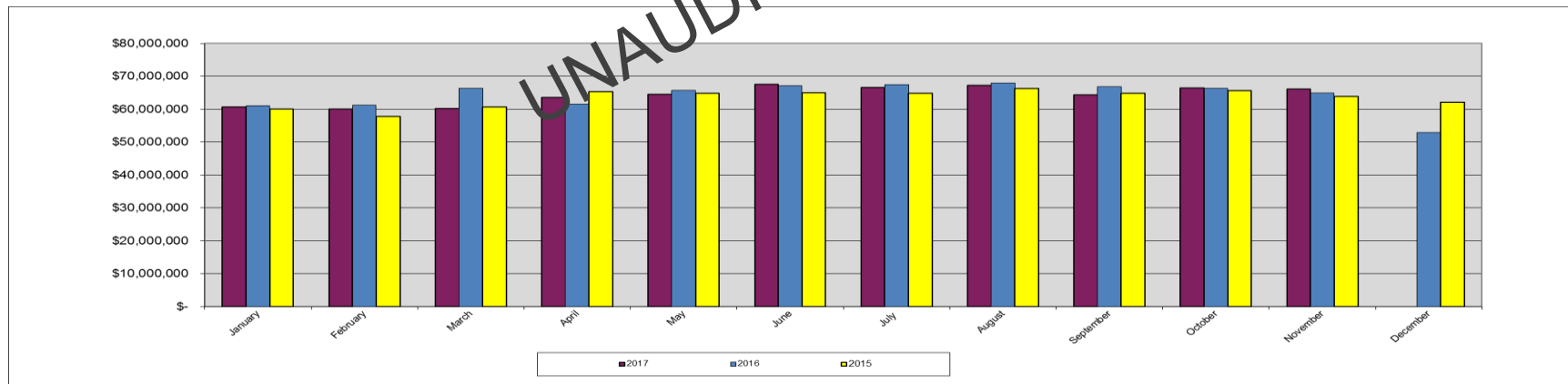
Prepared by the Office of Finance
December 2017



Aviation Enterprise Financial Report November 2017

Total Revenue

- Total Revenue thru November 2017 is \$707.7 million
- Total Revenue thru November 2017 is 1.3% lower than prior year
- Total Revenue thru November 2017 is 0.8% higher than forecast

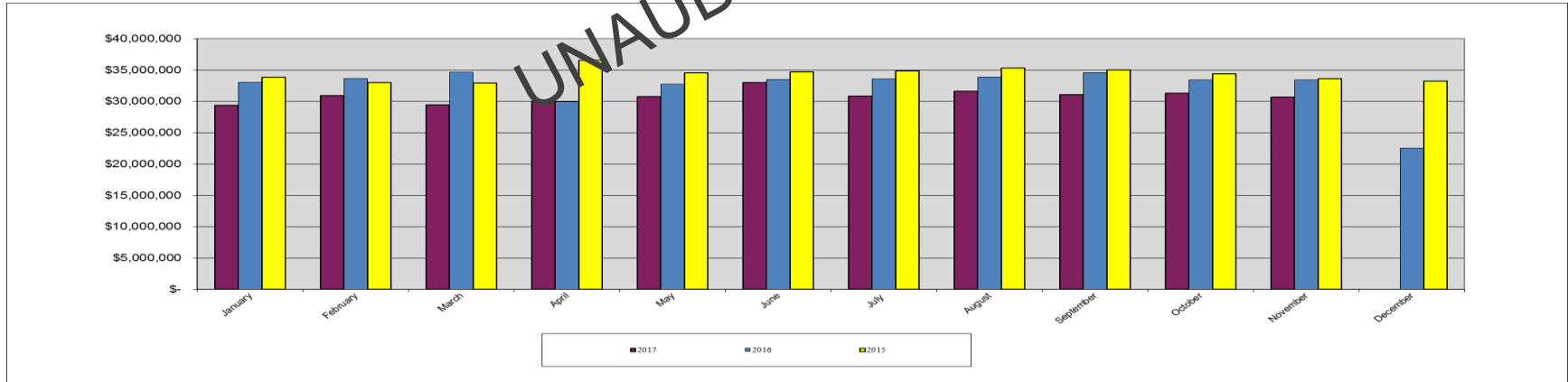




Aviation Enterprise Financial Report November 2017

Airline Revenue

- Airline Revenue thru November 2017 is \$339.0 million
- Airline Revenue thru November 2017 is 7.5% lower than prior year
- Airline Revenue thru November 2017 is 3.2% lower than forecast

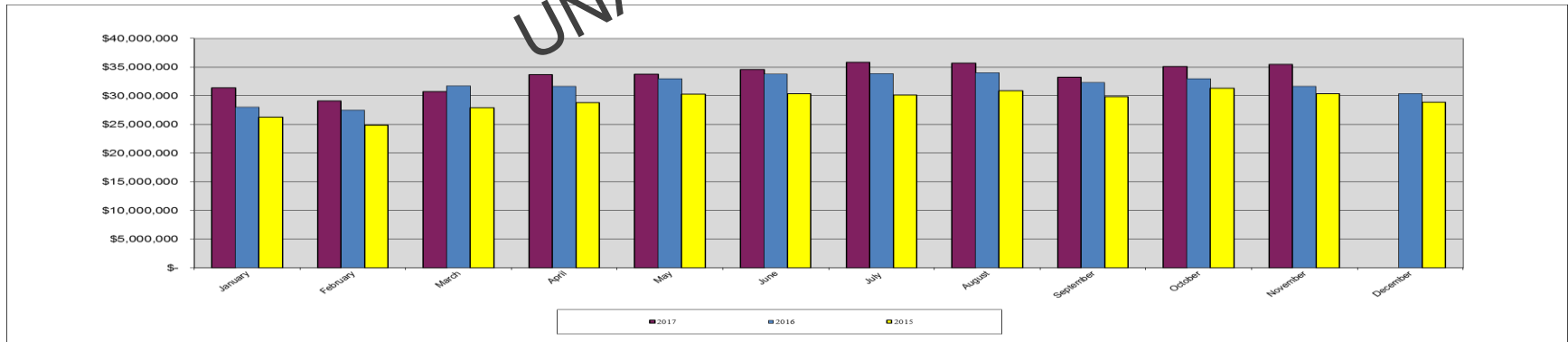




Aviation Enterprise Financial Report November 2017

Non-Airline Revenue

- Non-Airline Revenue thru November 2017 is \$368.7 million
- Non-Airline Revenue thru November 2017 is 5.2% higher than prior year
- Non-Airline Revenue thru November 2017 is 4.9% higher than forecast





Aviation Enterprise Financial Report November 2017

O&M Expenses

- O&M Expenses thru November 2017 are \$336.0 million
- O&M Expenses thru November 2017 are 2.7% higher than prior year
- O&M Expenses thru November 2017 are 7.8% lower than forecast

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Aviation Enterprise Financial Report November 2017

Debt Service Coverage Estimate

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	2017 Current Year	2016 Prior Year
November	1.85x	1.70x
October	1.85x	1.69x
December	1.61x (Est.)	1.79x



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

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Metropolitan Washington Airports Authority

Financial Statements

November 2017

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for November 2017 were \$66.2 million. Operating revenues decreased from October 2017 by \$0.3 million mostly due to decreases in landing fees of \$0.6 million, other revenues of \$0.2 million and international arrival fees of \$0.1 million offset by increases in concessions of \$0.4 million and rents of \$0.3 million.
- ➔ Operating revenues of \$707.7 million through November 2017 were a decrease of \$9.2 million from 2016 totals (primarily due to lower rental rates in 2017). Rents decreased by \$16.1 million, international arrival fees by \$3.7 million, landing fees by \$3.7 million, passenger conveyance fees by \$1.4 million and security fees by \$0.1 million offset by increases in concessions of \$15.1 million, other revenue of \$0.4 million and utility sales of \$0.3 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of November 2017 were \$47.5 million, which is \$5.2 million lower than October 2017 mostly due to decreases in services of \$4.8 million, materials and supplies of \$1.6 million and depreciation and amortization of \$0.1 million offset by increases in insurance of \$1.2 million, project expenses of \$0.1 million and utilities of \$0.1 million.
- ➔ Operating expenses of \$565.4 million through November 2017 were \$5.5 million higher than 2016 primarily due to increases in salaries and related benefits of \$6.6 million, materials and supplies of \$3.9 million, telecommunication of \$1.2 million, insurance of \$1.1 million, services of \$1.0 million, travel of \$0.1 million and lease from U.S. Government of \$0.1 million offset by decreases in depreciation and amortization of \$8.3 million, utilities of \$0.1 million and project expenses of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in November 2017 was \$18.7 million compared to operating income of \$13.7 million in October 2017.
- ➔ Year-to-date through November 2017, operating income was \$142.4 million compared to operating income of \$157.1 million as of November 2016. The decrease of \$14.7 million is primarily due to a decrease in rents of \$16.1 million.
- ➔ In November 2017 there were net non-operating expenses of \$8.6 million compared to net non-operating revenues in October 2017 of \$6.1 million resulting in a change of \$2.5 million. Interest expense increased in November by \$2.8 million.
- ➔ Net non-operating expenses through November 2017 were \$100.2 million, a decrease of \$44.8 million. This is primarily due to a \$22.9 million change in the federal, state and local grants for the recognition of the \$25 million grant from the Commonwealth of VA and a decrease of interest expense of \$11.9 million, a \$5.4 million decrease in swaps fair value and higher investment gains of \$4.7 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of November 2017 were \$8.2 million compared to \$6.1 million in October 2017. The \$2.0 million increase is due to an increase in federal, state and local grants of \$3.7 million and an increase of \$0.7 million in passenger facility charges offset by an increase in other capital property contributed of \$2.4 million. Year-to-date capital contributions were \$58.2 million, a decrease of \$12.2 million from 2016 due to an increase of \$12.2 million in other capital property contributed and a decrease in federal, state and local grants of \$1.7 million offset by increases in passenger facility charges of \$1.5 million.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of November 2017 of \$18.2 million compared to an increase of \$13.8 million for the prior month.
- ➔ The year-to-date increase in net position through November 2017 was \$100.4 million compared to a year-to-date increase of \$82.5 through November 2016.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$4.1 million as of November 30, 2017, an increase of 34.7% from October 31, 2017. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage was 1.85x for November 2017 which was the same as last month.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 11/30/17

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	\$ 231,982,037	\$ 250,544,227	(7.4%)	238,023,736	(2.5%)	\$ 236,508,380	(1.9%)	▼	▼	▼
Landing fees	83,884,188	87,612,892	(4.3%)	88,242,019	(4.9%)	88,432,133	(5.1%)	▼	▼	▼
International arrival fees	16,893,459	20,633,913	(18.1%)	20,965,016	(19.4%)	21,218,888	(20.4%)	▼	▼	▼
Pass conveyance fees (mobile lounge)	6,268,460	7,622,419	(17.8%)	4,227,009	48.3%	4,234,509	48.0%	▼	▲	▲
Total Airline Revenue	\$ 339,028,143	\$ 366,413,452	(7.5%)	351,457,780	(3.5%)	\$ 350,393,910	(3.2%)	▼	▼	▼
Security fees (TSA)	790,005	892,337	(11.5%)	913,059	(13.5%)	913,059	(13.5%)	▼	▼	▼
Utility sales	12,114,579	11,836,383	2.4%	11,804,175	2.6%	11,654,774	3.9%	▲	▲	▲
Parking permits and miscellaneous	9,996,969	9,569,731	4.5%	9,426,049	6.1%	9,415,984	6.2%	▲	▲	▲
Non-airlines rents	40,626,450	38,202,072	6.3%	37,527,896	8.3%	37,510,588	8.3%	▲	▲	▲
Food and beverage	30,192,112	27,722,132	8.9%	30,345,705	(0.5%)	30,468,304	(0.9%)	▲	▲	▲
Retail and newsstand	13,352,195	13,315,811	0.3%	12,868,780	3.8%	12,883,770	3.6%	▲	▲	▲
Hotel and gas station	2,998,308	3,346,222	(10.4%)	3,279,635	(8.6%)	3,318,095	(9.6%)	▼	▼	▼
Duty free	12,532,258	12,427,266	0.8%	12,532,258	0.0%	12,532,258	0.0%	▲	▲	▲
Other concessions	1,488,439	1,430,348	4.1%	1,390,897	7.0%	1,390,897	7.0%	▲	▲	▲
Advertising	13,449,823	12,227,411	10.0%	12,077,083	11.4%	12,077,083	11.4%	▲	▲	▲
Foreign currency	3,666,667	3,900,000	(6.0%)	3,666,667	0.0%	3,666,667	0.0%	▼	▲	▲
Ground transportation	32,991,540	26,660,696	23.7%	25,168,658	31.1%	25,573,615	29.0%	▲	▲	▲
Hotel shuttle	676,562	629,859	7.4%	652,108	3.8%	652,554	3.7%	▲	▲	▲
Rental cars ⁴	40,424,985	36,777,975	9.9%	39,316,662	2.8%	39,619,991	2.0%	▲	▲	▲
In flight kitchen	14,938,255	13,934,273	7.2%	12,760,286	17.1%	12,846,397	16.3%	▲	▲	▲
Parking	115,422,197	118,261,090	(2.4%)	117,168,333	(1.5%)	118,117,840	(2.3%)	▼	▼	▼
FBO	22,257,410	18,551,120	20.0%	17,851,472	24.7%	17,851,472	24.7%	▲	▲	▲
Miscellaneous	788,796	846,347	(6.8%)	1,037,994	(24.0%)	1,024,296	(23.0%)	▼	▼	▼
Total Non-Airline Revenue	\$ 368,707,547	\$ 350,531,072	5.2%	349,787,717	5.4%	\$ 351,517,644	4.9%	▲	▲	▲
Total Revenues	\$ 707,735,691	\$ 716,944,524	(1.3%)	701,245,496	0.9%	\$ 701,911,554	0.8%	▼	▲	▲
Personnel compensation ¹	\$ 119,450,066	\$ 115,818,680	3.1%	125,159,293	(4.6%)	\$ 125,090,978	(4.5%)	▲	▼	▼
Employee Benefits ¹	40,475,192	37,486,812	8.0%	41,935,246	(3.6%)	39,932,860	1.4%	▲	▼	▲
Services ¹	118,549,367	120,764,951	(1.8%)	126,735,624	(13.3%)	136,467,007	(13.1%)	▼	▼	▼
Materials and supplies ¹	16,771,212	15,878,492	5.6%	16,672,836	(11.1%)	18,312,925	(8.4%)	▲	▼	▼
Lease from U.S. Government ¹	5,093,599	5,011,967	1.6%	5,183,237	(1.7%)	5,183,237	(1.7%)	▲	▼	▼
Lease and rental expenses ¹	2,220,961	141,382	1,570.9%	2,253,361	(1.4%)	2,207,457	0.6%	▲	▼	▲
Utilities ¹	22,769,154	22,912,499	(0.6%)	25,038,188	(9.1%)	24,733,153	(7.9%)	▲	▼	▼
Telecommunications ¹	3,539,421	3,163,588	14.0%	3,446,667	2.7%	3,446,667	2.7%	▲	▲	▲
Travel ¹	681,361	5,378,175	(21.3%)	985,471	(30.9%)	1,038,491	(34.4%)	▲	▼	▼
Insurance ¹	6,410,414	8,438,075	(19.9%)	8,113,201	(21.0%)	8,097,541	(20.8%)	▲	▼	▼
Project expenses ¹	7,313	1,179	520.3%	45,833	(84.0%)	50,000	(85.4%)	▲	▼	▼
Non-cash expenses (gains) ¹	76,229	51,837	47.1%	-	N/A	-	N/A	▲	N/A	N/A
Expenses	336,044,288	327,083,261	2.7%	367,769,059	(8.6%)	364,560,314	(7.8%)	▲	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	371,691,403	389,861,263	(4.7%)	333,476,437	11.5%	337,351,241	10.2%	▼	▲	▲
Depreciation and amortization	202,459,331	210,762,291	(3.9%)		N/A		N/A	▼	N/A	N/A
Non-Operating Budget Expenses	26,857,685	22,014,066	22.0%		N/A		N/A	▲	N/A	N/A
Total Expenses	\$ 565,361,304	\$ 559,859,619	1.0%		N/A		N/A	▲	N/A	N/A
Operating Income (Loss)	\$ 142,374,386	\$ 157,110,389	(9.4%)		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	Actual YTD Compared to	Actual YTD Compared to
Passenger Activity - DCA (rolling 12 months of activity) ²	23,940,174	23,522,140	1.8%	23,800,000	0.6%		N/A	▲	▲	N/A
Passenger Activity - IAD (rolling 12 months of activity) ²	22,759,292	21,796,332	4.4%	22,000,000	3.5%		N/A	▲	▲	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ²	2,810	1,952	44.0%		N/A		N/A	▲	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ²	295,898	261,201	13.3%		N/A		N/A	▲	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.85	1.70	8.8%	1.61	14.9%		N/A	▲	▲	N/A
Investment Income (Loss) (Year-to-Date) ⁵	\$ 21,405,066	\$ 16,738,764	27.9%	\$ 19,023,583	12.5%		N/A	▲	▲	N/A
Principal Payments	\$ 157,394,583	\$ 141,452,501	11.3%	\$ 157,745,729	(0.2%)		N/A	▲	▲	N/A
Interest Expense (Year-to-Date)	\$ 158,725,876	\$ 170,588,507	(7.0%)	\$ 158,267,083	0.3%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 85,475,778	\$ 83,761,458	2.0%	\$ 82,591,667	3.5%	\$83,450,275	2.4%	▲	▲	▲
	11/30/17	10/31/17								
Delinquent Accounts Receivable ³	\$ 4,058,198	\$ 3,013,405	34.7%		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.

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

Date: 08-DEC-17 14:56:00
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Nov-17 -----	As of Oct-17 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 44,353,289	\$ 33,803,820
Current portion of restricted assets	257,099,172	242,229,180
Accounts receivable, net	24,353,375	23,221,476
Investments	839,571,700	836,830,284
Inventory	7,341,050	7,485,266
Prepaid expenses and other current assets	6,412,217	7,058,970
	-----	-----
Total Current Assets	1,179,130,803	1,150,628,996
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	187,705,591	207,546,388
Receivables	19,710,545	23,420,757
Investments	549,484,482	506,113,265
Payments made in advance		
Less: current portion of restricted assets	(257,099,172)	(242,229,180)
	-----	-----
Total Restricted Assets	499,801,447	494,851,230
Unrestricted Assets		
Investments		
Prepaid bond insurance	741,634	751,922
Other assets	911,130	911,130
	-----	-----
Total Unrestricted	1,652,764	1,667,052
Capital Assets		
Land and other non-depreciable assets	182,738,053	182,738,053
Construction in progress	271,183,675	263,406,075
Building, systems and equipment	7,350,804,521	7,349,160,570
Less: accumulated depreciation	(3,459,775,761)	(3,441,662,638)
	-----	-----
Capital Assets, Net	4,350,915,180	4,353,642,061
	-----	-----
Total Non-Current Assets	4,852,369,392	4,850,160,342
	-----	-----
Total Assets	\$ 6,031,500,194	\$ 6,000,789,338
	=====	=====
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - debt refundings	\$ 71,669,331	\$ 72,351,864
Deferred outflows - pension plans	16,868,799	16,868,799
	-----	-----
Total Deferred Outflows of Resources	\$ 88,538,130	\$ 89,220,663
	=====	=====

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

Date: 08-DEC-17 14:56:00
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Nov-17 -----	As of Oct-17 -----
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 79,460,417	\$ 79,816,291
Due to (due from) other funds	42,189,341	45,034,443
Operating lease obligations	2,707,766	2,237,492
Advance billings and payments received in advance	21,988,609	16,691,773
Accrued interest payable	32,335,439	17,164,760
Current portion of long-term debt	192,100,000	192,100,000
Total Current Liabilities	----- 370,781,571	----- 353,044,758
Non-Current Liabilities		
Other liabilities	9,197,826	7,728,305
Net pension liability	6,266,901	6,266,901
Interest rate swaps payable	134,982,775	138,916,978
Bonds payable, net	4,548,318,905	4,551,793,052
Total Non-Current Liabilities	----- 4,698,766,408	----- 4,704,705,236
Total Liabilities	----- \$ 5,069,547,979	----- \$ 5,057,749,994
=====		
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - debt refundings	\$ 128,567	\$ 130,074
Deferred inflows - pension plans	5,934,412	5,934,412
Total Deferred Inflows of Resources	----- \$ 6,062,979	----- \$ 6,064,486
=====		
NET POSITION		
Net Investment in Capital Assets	\$ 238,279,780	\$ 239,027,363
Restricted for:		
Debt service	16,148,732	20,321,550
Construction	65,102,622	72,324,655
Public Safety	238,555	201,230
IAD Air Traffic Control Tower	5,959,056	6,237,919
Unrestricted	698,678,671	688,082,805
Total Net Position	----- \$ 1,044,427,367	----- \$ 1,026,195,522
=====		

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

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	29,797,922	29,431,512	366,410	26,121,069	3,676,853	305,315,848	290,174,922	15,140,926
Rents	25,095,762	24,804,089	291,673	26,389,098	(1,293,337)	272,472,183	288,601,926	(16,129,743)
Landing fees	7,601,172	8,201,597	(600,424)	7,827,778	(226,605)	83,884,188	87,728,892	(3,728,705)
Utility sales	1,017,455	1,051,903	(34,448)	1,115,822	(98,368)	12,114,579	11,836,383	278,196
International arrival fees	1,420,202	1,526,160	(105,958)	1,947,735	(527,533)	16,893,459	20,633,913	(3,740,455)
Passenger conveyance fees	568,683	568,088	595	717,079	(148,396)	6,268,460	7,622,419	(1,353,959)
Security fees	73,350	67,770	5,580	76,670	(3,320)	790,005	892,337	(102,332)
Other	591,326	797,238	(205,913)	825,986	(234,661)	9,996,969	9,595,214	401,754
Total operating revenues	66,165,871	66,448,357	(282,487)	65,021,237	1,144,634	707,735,691	716,970,007	(9,234,317)
OPERATING EXPENSES								
Salaries and related benefits	15,045,250	15,054,863	(9,613)	13,718,441	1,326,809	159,925,258	153,305,492	6,619,767
Services	8,798,441	13,635,561	(4,837,120)	13,441,774	(4,643,333)	140,243,981	139,203,247	1,040,735
Materials and supplies	950,125	2,502,431	(1,552,306)	1,624,289	(674,164)	21,076,120	17,146,261	3,929,859
Lease from U.S. Government	468,500	466,000	2,500	460,500	8,000	5,093,599	5,011,967	81,632
Utilities	1,954,289	1,896,669	57,619	1,829,617	124,672	22,769,154	22,912,479	(143,326)
Telecommunication	338,494	321,770	16,724	284,933	53,561	4,343,287	3,150,374	1,192,913
Travel	67,909	106,312	(38,403)	42,567	25,342	700,793	566,268	134,525
Insurance	1,700,524	517,400	1,183,124	201,346	1,499,178	6,410,414	5,348,075	1,062,339
Project expenses	160,109	77,830	82,279	227,206	(67,097)	2,293,521	2,401,329	(107,807)
Non-cash expenses (gains)	(2,338)	9,223	(11,560)	2,544	(4,882)	45,847	51,837	(5,991)
Depreciation and amortization	18,013,408	18,140,442	(127,034)	17,085,424	927,984	202,459,331	210,762,291	(8,302,960)
Total operating expenses	47,494,710	52,728,500	(5,233,790)	48,913,843	(1,423,930)	565,361,304	559,859,619	5,501,686
OPERATING INCOME	18,671,160	13,719,857	4,951,303	16,107,394	2,568,563	142,374,386	157,110,389	(14,736,002)
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	1,020,870	1,444,480	(423,610)	(1,319,924)	2,340,794	21,405,066	16,738,764	4,666,302
Interest expense	(15,702,199)	(12,899,494)	(2,802,704)	(14,744,247)	(957,952)	(158,725,876)	(170,588,507)	11,862,632
Federal, state and local grants	2,143,939	2,188,455	(44,515)	88,935	2,055,004	23,642,390	703,711	22,938,679
Fair value gain (loss) on swaps	3,934,203	3,188,784	745,420	29,355,317	(25,421,113)	13,486,790	8,124,622	5,362,168
Total non-operating revenues (expenses)	(8,603,186)	(6,077,759)	(2,525,410)	13,380,081	(21,983,267)	(100,191,630)	(145,021,410)	44,829,780
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	10,067,975	7,642,101	2,425,894	29,487,475	(19,414,704)	42,182,756	12,088,979	30,093,778
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,361,371	6,708,066	653,306	6,161,678	1,199,693	85,475,778	83,761,458	1,714,320
Federal, state and local grants	4,480,070	752,122	3,727,948	1,113,578	3,366,492	18,242,686	19,982,421	(1,739,734)
Other capital property contributed	(3,677,571)	(1,317,180)	(2,360,391)	(26,059,373)	22,381,802	(45,519,594)	(33,301,182)	(12,218,412)
Total capital contributions	8,163,870	6,143,008	2,020,862	(18,784,117)	26,947,987	58,198,871	70,442,696	(12,243,826)
INCREASE (DECREASE) IN NET POSITION	18,231,845	13,785,089	4,446,756	10,698,561	7,533,284	100,381,627	82,531,675	17,849,952

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MWAA Corporate Ledger
 Aviation Enterprise by Programs Month to Date
 Current Period: Nov-17

Date: 08-DEC-17 15:09:29
 Page: 1

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Nov-17	COMIP Month of Nov-17	CCP Month of Nov-17	Total Month of Nov-17
OPERATING REVENUES				
Concessions	29,797,922	0	0	29,797,922
Rents	25,095,762	0	0	25,095,762
Landing fees	7,601,172	0	0	7,601,172
Utility sales	1,017,455	0	0	1,017,455
International arrival fees	1,420,202	0	0	1,420,202
Passenger conveyance fees	568,683	0	0	568,683
Security fees	73,350	0	0	73,350
Other	591,326	0	0	591,326
Total operating revenues	66,165,871	0	0	66,165,871
OPERATING EXPENSES				
Salaries and related benefits	15,045,250	0	0	15,045,250
Services	10,108,329	(1,598,119)	288,232	8,798,441
Materials and supplies	1,386,188	(153,233)	(552,799)	680,156
Lease from U.S. Government	468,500	0	0	468,500
Lease and rental expenses	269,969	0	0	269,969
Utilities	1,954,289	0	0	1,954,289
Telecommunication	329,417	0	9,077	338,494
Travel	63,395	4,514	0	67,909
Insurance	1,700,524	0	0	1,700,524
Project expenses	0	(24,408)	184,516	160,109
Non-cash expenses (gains)	(2,338)	0	0	(2,338)
Depreciation and amortization	349,326	1,133,495	16,540,587	18,013,408
Total operating expenses	31,672,848	647,751	16,469,612	47,494,710
OPERATING INCOME	34,493,022	647,751	(16,469,612)	18,671,160
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	302,971	0	(491,232)	(288,261)
Realized investment gains (losses)	514,670	0	734,461	1,309,131
Interest expense	(2,531,834)	0	(13,170,365)	(15,702,199)
Federal, state and local grants	2,143,939	0	0	2,143,939
Fair value gain (loss) on swaps	0	0	3,934,203	3,934,203
Total non-operating revenues (expenses)	389,746	0	(8,992,932)	(8,603,186)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	34,882,769	647,751	(25,462,545)	10,067,975
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,361,371	7,361,371
Federal, state and local grants	0	0	4,480,070	4,480,070
Other capital property contributed	0	0	(3,677,571)	(3,677,571)
Total capital contributions	0	0	8,163,870	8,163,870
INCREASE (DECREASE) IN NET POSITION	34,882,769	647,751	(17,298,674)	18,231,845

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MWAA Corporate Ledger
 Aviation Enterprise by Programs
 Current Period: Nov-17

Date: 08-DEC-17 15:12:57
 Page: 1

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Nov-17	COMIP YTD Nov-17	CCP YTD Nov-17	Total YTD Nov-17
OPERATING REVENUES				
Concessions	305,315,848	0	0	305,315,848
Rents	272,472,183	0	0	272,472,183
Landing fees	83,884,188	0	0	83,884,188
Utility sales	12,114,579	0	0	12,114,579
International arrival fees	16,893,459	0	0	16,893,459
Passenger conveyance fees	6,268,460	0	0	6,268,460
Security fees	790,005	0	0	790,005
Other	9,996,969	0	0	9,996,969
Total operating revenues	707,735,691	0	0	707,735,691
OPERATING EXPENSES				
Salaries and related benefits	159,925,258	0	0	159,925,258
Services	118,549,367	10,294,763	11,399,851	140,243,981
Materials and supplies	16,771,212	1,948,077	102,085	18,821,374
Lease from U.S. Government	5,093,599	0	0	5,093,599
Lease and rental expenses	2,220,961	33,785	0	2,254,746
Utilities	22,769,154	0	0	22,769,154
Telecommunication	3,539,421	27	803,838	4,343,287
Travel	681,361	19,602	(170)	700,793
Insurance	6,410,414	0	0	6,410,414
Project expenses	7,313	400,740	1,885,469	2,293,521
Non-cash expenses (gains)	76,229	0	(30,382)	45,847
Depreciation and amortization	4,006,612	12,475,658	185,979,061	202,459,331
Total operating expenses	340,050,900	25,170,652	200,139,752	565,361,304
OPERATING INCOME	367,684,791	(25,170,652)	(200,139,752)	142,374,386
NON-OPERATING REVENUES (EXPENSES)				
Passenger facility charges, financing costs	0	0	0	0
Unrealized investment gains (losses)	1,126,688	0	(257,507)	869,181
Realized investment gains (losses)	5,605,323	0	14,870,562	20,535,885
Interest expense	(1,740,763)	0	(155,985,113)	(158,725,876)
Federal, state and local grants	23,642,390	0	0	23,642,390
Fair value gain (loss) on swaps	0	0	13,486,790	13,486,790
Total non-operating revenues (expenses)	27,693,637	0	(127,885,267)	(100,191,630)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	395,378,428	(25,170,652)	(328,025,020)	42,182,756
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	85,475,778	85,475,778
Federal, state and local grants	0	0	18,242,686	18,242,686
Other capital property contributed	0	0	(45,519,594)	(45,519,594)
Total capital contributions	0	0	58,198,871	58,198,871
INCREASE (DECREASE) IN NET POSITION	395,378,428	(25,170,652)	(269,826,149)	100,381,627

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

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	29,797,922	29,431,512	366,410	26,121,069	3,676,853	305,315,848	290,174,922	15,140,926
Rents	25,095,762	24,804,089	291,673	26,389,098	(1,293,337)	272,472,183	288,601,926	(16,129,743)
Landing fees	7,601,172	8,201,597	(600,424)	7,827,778	(226,605)	83,884,188	87,612,892	(3,728,705)
Utility sales	1,017,455	1,051,903	(34,448)	1,115,822	(98,368)	12,114,579	11,836,383	278,196
International arrival fees	1,420,202	1,526,160	(105,958)	1,947,735	(527,533)	16,893,459	20,633,913	(3,740,455)
Passenger conveyance fees	568,683	568,088	595	717,079	(148,396)	6,268,460	7,622,419	(1,353,959)
Security fees	73,350	67,770	5,580	76,670	(3,320)	790,005	892,337	(102,332)
Other	591,326	797,238	(205,913)	825,986	(234,661)	9,996,969	9,569,731	427,238
Total operating revenues	66,165,871	66,448,357	(282,487)	65,021,237	1,144,634	707,735,691	716,944,524	(9,208,833)
OPERATING EXPENSES								
Salaries and related benefits	15,045,250	15,054,863	(9,613)	13,718,441	1,326,809	159,925,258	153,305,492	6,619,767
Services	10,108,329	11,631,796	(1,523,468)	10,946,201	(837,872)	118,549,367	120,764,951	(2,215,584)
Materials and supplies	1,386,188	1,435,991	(49,803)	1,565,480	(179,292)	16,771,212	15,878,492	892,720
Lease from U.S. Government	468,500	466,000	2,500	460,500	8,000	5,093,599	5,011,967	81,632
Lease and rental expenses	269,969	279,195	(9,226)	14,688	255,281	2,220,961	141,382	2,079,578
Utilities	1,954,289	1,896,669	57,619	1,829,617	124,672	22,769,154	22,912,479	(143,326)
Telecommunication	329,417	311,371	18,047	284,715	44,703	3,539,421	3,105,588	433,833
Travel	63,395	101,502	(38,107)	42,567	20,828	681,361	561,818	119,542
Insurance	1,700,524	517,400	1,183,124	201,346	1,499,178	6,410,414	5,348,075	1,062,339
Project expenses						7,313	1,179	6,134
Non-cash expenses (gains)	(2,338)	9,223	(11,560)	2,544	(4,882)	76,229	51,837	24,391
Depreciation and amortization	349,326	358,350	(9,024)	339,719	9,606	4,006,612	3,792,953	213,659
Total operating expenses	31,672,848	32,062,360	(389,512)	29,405,817	2,267,031	340,050,900	330,876,214	9,174,686
OPERATING INCOME	34,493,022	34,385,997	107,025	35,615,420	(1,122,398)	367,684,791	386,068,309	(18,383,519)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	202,971	149,831	53,140	(96,024)	298,995	1,126,688	527,850	598,838
Realized investment gains (losses)	574,670	639,027	(64,357)	409,863	164,807	5,665,323	3,160,096	2,505,227
Interest expense	(2,531,834)	(15,298)	(2,516,535)	(17,028)	(2,514,805)	(2,740,763)	(871,950)	(1,868,812)
Federal, state and local grants	2,143,939	2,188,455	(44,515)	88,935	2,055,004	23,642,390	703,711	22,938,679
Total non-operating revenues (expenses)	389,746	2,962,015	(2,572,268)	385,746	4,000	27,693,637	3,519,706	24,173,931
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	34,882,769	37,348,011	(2,465,242)	36,001,166	(1,118,397)	395,378,428	389,588,015	5,790,413
CAPITAL CONTRIBUTIONS								
Federal, state and local grants								
Total capital contributions								
INCREASE (DECREASE) IN NET POSITION	34,882,769	37,348,011	(2,465,242)	36,001,166	(1,118,397)	395,378,428	389,588,015	5,790,413

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

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D001 (Administration) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
OPERATING REVENUES								
Concessions								
Other	43,490	55,557	(12,067)	13,610	29,880	259,001	303,062	(44,062)
Total operating revenues	43,490	55,557	(12,067)	13,610	29,880	259,001	303,062	(44,062)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,329,535	3,266,113	63,422	2,764,388	565,147	34,703,487	32,424,356	2,279,130
Employee benefits	883,285	920,456	(37,171)	760,284	123,000	9,899,154	8,811,792	1,087,362
Services								
Repairs and maintenance services	370,570	377,371	(6,801)	236,600	133,970	3,383,941	3,029,228	354,714
Professional services	427,917	710,762	(282,845)	732,802	(304,885)	7,169,527	6,055,278	1,114,249
Contract services	4,245	18,960	(14,715)	17,970	(13,725)	28,635	21,866	6,769
Training and licenses	57,790	62,009	(4,218)	56,118	1,672	770,137	790,621	(20,483)
Meeting and business expenses	29,012	46,479	(17,466)	41,705	(12,692)	720,910	480,892	240,018
Other services	96,424	51,932	44,492	481,197	(384,773)	1,122,453	1,904,373	(781,920)
Materials and supplies								
Repairs and maintenance materials	63,813	23,370	40,443	292,667	(228,854)	537,677	941,206	(403,530)
Non-capitalized furniture and equipment	27,899	23,698	4,201	69,494	(41,594)	534,080	626,175	(92,095)
Other materials and supplies	288,087	279,109	8,978	24,409	263,678	2,292,371	305,749	1,986,622
Lease from U.S. Government	468,500	466,000	2,500	460,500	8,000	5,093,599	5,011,967	81,632
Utilities	196	251	(55)	208	(12)	1,695	1,907	(212)
Telecommunication	347,635	333,941	13,694	308,816	38,820	3,783,346	3,375,087	408,259
Travel	55,845	74,155	(18,311)	32,767	23,478	462,544	382,539	80,005
Insurance								
Insurance premiums	389,680	462,800	(73,121)	428,714	(39,034)	4,433,170	4,368,367	64,803
Insurance claims	1,310,844	54,599	1,256,245	(27,368)	1,538,212	1,977,244	979,707	997,537
Project expenses						7,313	1,179	6,134
Depreciation and amortization	36,383	41,314	(4,931)	16,048	20,336	437,830	92,370	345,459
Allocations								
Salaries and benefits	(414,330)	(414,330)		(410,059)	(4,271)	(4,557,632)	(4,510,573)	(47,059)
Services	(53,762)	(53,762)		(99,272)	45,510	(591,384)	(1,091,999)	500,615
Materials and supplies	(13,409)	(13,409)		(9,167)	(4,242)	(147,498)	(100,852)	(46,646)
Utilities	(18)	(18)		(13)	(5)	(202)	(147)	(55)
Telecommunications	(22,571)	(22,571)		(24,898)	2,327	(248,278)	(273,879)	25,601
Travel	(2,481)	(2,481)		(2,385)	(96)	(27,295)	(26,240)	(1,055)
Insurance				0	0		0	0
Depreciation and amortization	(637)	(637)		2,761	(3,399)	(7,008)	30,370	(37,379)
Total operating expenses	7,680,453	6,706,112	974,341	5,953,884	1,726,568	71,779,815	63,631,338	8,148,477
OPERATING INCOME (LOSS)	(7,636,962)	(6,650,554)	(986,408)	(5,940,274)	(1,696,688)	(71,520,815)	(63,328,276)	(8,192,539)

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

Currency: USD	Department=D200 (Ronald Reagan National Airport)							
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	4,576,417	4,932,041	(355,624)	4,927,951	(351,534)	53,180,974	57,901,984	(4,721,010)
Rental cars	2,240,565	2,105,930	134,635	1,826,495	414,070	23,527,263	20,377,169	3,150,094
Fixed based operator	186,249	199,828	(13,579)	154,031	32,218	1,845,681	1,581,692	263,989
In-flight kitchen	161,487	206,662	(45,175)	490,782	(329,296)	1,660,750	2,226,994	(566,245)
Other non-terminal concessions	2,240,348	2,046,252	194,096	1,936,437	303,912	21,437,117	17,620,388	3,816,729
Food and Beverage	1,717,408	1,351,634	365,774	1,322,633	394,775	16,480,777	14,436,114	2,044,664
Retail	510,942	421,313	89,629	441,662	69,280	5,036,397	5,075,512	(39,115)
Services	97,056	92,729	4,327	79,879	17,177	936,271	902,266	34,005
Advertising	1,066,550	765,164	301,387	516,095	550,455	7,574,145	6,798,128	776,017
Other terminal concessions	41,588	58,674	(17,085)	40,144	1,445	525,077	526,372	(1,295)
Rents	9,292,898	9,269,395	23,503	9,310,607	(17,709)	102,146,857	102,430,245	(283,388)
Landing fees	4,820,661	4,785,105	35,556	4,607,056	213,605	53,170,628	51,826,911	1,343,717
Utility sales	192,277	199,395	(7,117)	238,963	(46,686)	2,370,878	2,600,882	(230,004)
Telecommunications	129,738	129,143	595	86,270	43,468	1,358,070	956,116	401,954
Security fees	44,460	38,870	5,590	47,490	(3,030)	470,787	556,230	(85,443)
Other	87,402	87,877	(475)	133,686	(46,283)	2,796,270	2,299,335	496,935
Total operating revenues	27,406,047	26,690,011	716,036	26,160,181	1,245,866	294,517,943	288,116,338	6,401,605
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,896,608	1,915,726	(19,118)	1,710,410	186,198	20,558,517	19,350,809	1,207,708
Employee benefits	674,629	686,952	(12,323)	616,532	58,097	7,393,335	6,532,744	860,591
Services								
Repairs and maintenance services	103,087	1,572,824	(1,469,737)	576,388	(473,081)	8,662,551	8,013,151	649,401
Professional services	171,000	172,808	(1,807)	34,373	(63,373)	2,010,770	2,063,939	(53,170)
Contract services	2,214,792	2,005,077	209,715	2,230,589	(15,797)	23,749,583	23,699,936	49,647
Environmental services	160,838	126,358	34,480	218,473	(57,635)	1,112,837	1,109,204	3,633
Training and licenses	16,464	10,945	5,518	12,421	4,043	140,757	87,474	53,284
Meeting and business expenses	928	12,579	(11,651)	9,985	(9,056)	59,083	82,655	(23,572)
Other services	2,685	657	2,027	2,685	2,685	20,268	24,857	(4,589)
Materials and supplies								
Repairs and maintenance materials	189,506	298,059	(108,552)	221,972	(32,466)	2,335,946	2,406,722	(70,776)
Non-capitalized furniture and equipment	32,642	(16,001)	48,734	48,849	(16,207)	116,676	170,546	(53,870)
Fuel	54,211	54,788	(577)	43,712	10,499	462,871	552,716	(89,845)
Environmental materials and supplies	3,196	3,195	1	85	3,111	10,972	9,558	1,414
Other materials and supplies	7,903	3,350	(4,553)	42,545	(34,642)	547,647	728,269	(180,622)
Utilities	711,620	643,886	67,733	702,742	8,878	8,123,669	8,027,975	95,693
Travel	2,013	5,733	(3,720)	1,660	353	84,263	49,573	34,689
Insurance								
Depreciation and amortization	88,373	89,313	(940)	83,927	4,446	981,248	1,074,663	(93,415)
Allocations								
Salaries and benefits	(2,783)	(2,783)		(6,771)	3,988	(30,618)	(74,484)	43,865
Services	(3,791)	(3,791)		(7,584)	3,793	(41,700)	(83,425)	41,725
Materials and supplies	(228)	(228)		(968)	741	(2,503)	(10,649)	8,147
Utilities	(5,799)	(5,799)		(13,401)	7,602	(63,791)	(147,409)	83,617
Total operating expenses	6,317,894	7,597,542	(1,279,648)	6,725,719	(407,825)	76,232,381	73,668,825	2,563,556
OPERATING INCOME (LOSS)	21,088,153	19,092,469	1,995,683	19,434,462	1,653,691	218,285,561	214,447,513	3,838,048

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

Currency: USD	Fund=10 (O&M - Aviation Operations and Maintenance Program), Department=D300 (Washington Dulles International Airport)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	5,322,887	5,892,004	(569,117)	5,125,641	197,246	62,241,223	60,359,107	1,882,116
Rental cars	1,582,921	1,427,279	155,642	1,096,596	486,325	16,897,722	16,400,806	496,917
Fixed based operator	3,104,209	2,114,624	989,585	1,896,825	1,207,384	20,411,729	16,969,428	3,442,301
In-flight kitchen	1,285,084	2,479,945	(1,194,861)	1,009,038	276,046	13,277,505	11,707,279	1,570,226
Other non-terminal concessions	1,348,126	1,189,370	158,757	1,115,809	232,317	13,233,755	10,731,078	2,502,677
Food and Beverage	1,249,076	1,133,034	116,043	1,171,759	77,317	13,711,335	13,286,018	425,316
Retail	757,259	746,289	10,971	706,741	50,519	8,315,797	8,240,300	75,498
Services	1,738,771	1,712,321	26,450	1,722,408	16,363	18,708,036	19,136,544	(428,508)
Advertising	541,667	516,667	25,000	510,417	31,250	5,875,678	5,429,283	446,395
Other terminal concessions	37,435	47,364	(9,929)	36,281	1,154	516,287	538,653	(22,366)
Rents	15,802,863	15,534,693	268,170	17,078,491	(1,275,628)	170,325,326	186,171,681	(15,846,355)
Landing fees	2,780,511	3,416,491	(635,980)	3,220,722	(440,211)	30,713,560	35,785,981	(5,072,422)
Utility sales	424,702	442,949	(18,247)	563,896	(139,193)	5,544,057	5,744,896	(200,839)
Telecommunications	271,107	280,802	(9,694)	227,176	43,932	2,846,322	2,539,497	306,826
International arrival fees	1,420,202	1,526,160	(105,958)	1,947,735	(527,533)	16,893,459	20,633,913	(3,740,455)
Passenger conveyance fees	568,683	568,088	595	717,079	(148,396)	6,268,460	7,622,419	(1,353,959)
Security fees	28,890	28,900	(10)	29,180	(290)	319,218	336,107	(16,889)
Other	375,859	625,042	(249,184)	525,933	(150,074)	6,265,398	6,101,926	163,473
Total operating revenues	38,640,253	39,682,022	(1,041,769)	38,701,725	(61,472)	412,364,868	427,734,916	(15,370,048)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,116,144	3,240,212	(124,068)	2,811,423	166,821	34,159,972	33,718,967	441,005
Employee benefits	1,086,346	1,095,342	(8,995)	1,032,218	54,108	11,938,591	11,170,030	768,561
Services								
Repairs and maintenance services	1,893,365	1,887,012	6,352	1,412,088	481,276	18,320,797	17,895,033	425,764
Professional services	313,677	243,123	70,554	265,763	47,914	3,075,992	2,774,168	301,824
Contract services	3,919,794	4,003,040	(83,246)	4,177,457	(257,663)	44,455,243	49,706,261	(5,251,017)
Environmental services	298,611	301,195	(2,584)	268,669	29,942	3,194,433	3,141,545	52,888
Training and licenses	3,701	25,743	(22,042)	6,431	(2,730)	220,696	143,285	77,411
Meeting and business expenses	9,236	24,398	(15,162)	21,455	(12,219)	169,854	205,753	(35,899)
Other services	1,905	1,986	(81)	3,419	(1,514)	11,505	18,222	(6,718)
Materials and supplies								
Repairs and maintenance materials	620,355	605,588	13,766	554,509	65,846	6,498,581	5,863,399	635,181
Non-capitalized furniture and equipment	(33,187)	(1,915)	(23,192)	12,474	(45,661)	37,494	38,034	(540)
Fuel	192,590	21,028	64,562	92,695	99,895	1,419,909	1,198,980	220,930
Environmental materials and supplies	981	981	(981)	845	(845)	3,115	4,750	(1,636)
Other materials and supplies	42,938	106,509	(63,571)	65,261	(22,323)	3,200,862	2,049,464	1,151,399
Utilities	1,248,290	1,258,349	(10,059)	1,140,082	108,209	14,707,783	15,030,153	(322,370)
Telecommunication	4,353	4,353	798	3,555	4,353	4,353	4,389	(37)
Travel	2,309	15,280	(12,971)	3,004	(695)	94,587	86,421	8,166
Insurance								
Depreciation and amortization	213,149	216,303	(3,154)	219,342	(6,193)	2,390,987	2,431,660	(40,673)
Allocations								
Salaries and benefits	(29,042)	(29,042)		(35,676)	6,634	(319,467)	(392,480)	73,014
Services	(2,045)	(2,045)		(2,383)	338	(22,492)	(26,208)	3,715
Materials and supplies	(439)	(439)		(350)	(89)	(4,830)	(3,847)	(983)
Travel	(80)	(80)		(72)	(8)	(881)	(793)	(89)
Depreciation and amortization				(1,811)	1,811		(19,920)	19,920
Total operating expenses	12,901,966	13,112,486	(210,519)	12,185,560	716,406	143,557,083	145,037,266	(1,480,183)
OPERATING INCOME (LOSS)	25,738,287	26,569,537	(831,250)	26,516,165	(777,879)	268,807,785	282,697,650	(13,889,865)

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

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	84,574	28,761	55,813	152,757	(68,183)	676,300	865,408	(189,108)
Total operating revenues	84,574	28,761	55,813	152,757	(68,183)	676,300	865,408	(189,108)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,510,044	3,393,766	116,278	3,346,712	163,332	35,452,221	35,579,119	(126,898)
Employee benefits	1,185,772	1,173,569	12,203	1,158,046	27,726	12,829,384	12,532,050	297,333
Services								
Repairs and maintenance services	7,430	4,548	2,881	(366)	7,796	120,467	82,175	38,292
Professional services	8,070	14,698	(6,628)	10,073	(2,003)	135,076	128,717	6,359
Training and licenses	56,580	8,711	47,868	38,112	18,468	513,173	460,334	52,839
Meeting and business expenses	1,389	6,810	(5,421)	4,734	(3,345)	60,445	44,991	15,454
Other services	1,795	4,746	(2,951)		1,795	12,950	11,358	1,592
Materials and supplies								
Repairs and maintenance materials	8,033	7,577	455	7,975	58	82,463	71,506	10,956
Non-capitalized furniture and equipment	11,568	1,100	10,468	77,355	(65,787)	113,050	176,503	(63,453)
Fuel	1,475		1,475		1,475	24,636	27,718	(3,082)
Environmental materials and supplies	2,406	770	1,636	898	1,508	9,493	11,091	(1,598)
Other materials and supplies	158,278	207,282	(49,005)	38,428	119,849	1,037,382	1,015,435	21,947
Travel	6,115	9,221	(3,106)	8,118	(2,003)	71,721	71,691	31
Insurance								
Depreciation and amortization	12,314	12,314	0	19,428	(7,315)	206,374	185,751	20,623
Allocations								
Salaries and benefits	(191,117)	(191,117)		(166,885)	(24,132)	(2,102,287)	(1,836,838)	(265,449)
Services	(3,377)	(3,377)		(794)	(2,583)	(37,142)	(8,732)	(28,410)
Materials and supplies	(3,817)	(3,817)		(978)	(2,839)	(41,992)	(10,760)	(31,232)
Telecommunications				(1)	1		(9)	9
Travel	(325)	(325)		(125)	(200)	(3,578)	(1,373)	(2,205)
Depreciation and amortization	(256)	(256)		(176)	(80)	(2,818)	(1,941)	(877)
Total operating expenses	4,772,375	4,646,221	126,154	4,540,654	231,721	48,481,018	48,538,785	(57,767)
OPERATING INCOME (LOSS)	(4,687,801)	(4,617,460)	(70,341)	(4,387,896)	(299,905)	(47,804,719)	(47,673,378)	(131,341)

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

Currency: USD
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	9,899,304	10,824,045	(924,741)	10,053,592	(154,288)	115,422,197	118,261,090	(2,838,894)
Other non-terminal concessions							0	0
Other	219	311	(92)	127	92	2,358	1,698	660
Total operating revenues	9,899,523	10,824,356	(924,833)	10,053,719	(154,196)	115,424,555	118,262,789	(2,838,234)
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	43,449	44,638	(1,189)	36,075	7,374	475,281	550,414	(75,134)
Services								
Repairs and maintenance services	97,984	393,756	(295,772)	356,525	(258,541)	2,117,860	2,305,087	(187,228)
Professional services	314,288	340,282	(25,994)	281,555	32,733	3,387,936	3,180,816	207,120
Contract services	1,829,712	1,765,382	64,329	1,742,738	86,974	19,142,653	20,092,166	(949,513)
Environmental services				2,880	(2,880)		2,880	(2,880)
Training and licenses							7,960	(7,960)
Materials and supplies								
Repairs and maintenance materials	22,879	7,210	15,669	11,794	11,086	129,186	95,398	33,787
Non-capitalized furniture and equipment		(1,415)	1,415			(1,415)	23,699	(25,115)
Fuel	87,382	81,940	5,442	35,790	51,593	524,964	484,658	40,306
Other materials and supplies						42,625	150,976	(108,351)
Utilities	27,859	28,654	(795)	33,103	(5,244)	291,188	314,311	(23,122)
Insurance								
Project expenses	35,800		35,800		35,800	18,800		18,800
Allocations								
Salaries and benefits	(30)	(30)		(30)	93	(330)	(1,353)	1,024
Total operating expenses	2,459,323	2,660,418	(201,094)	2,500,337	(41,014)	26,128,748	27,207,013	(1,078,265)
OPERATING INCOME (LOSS)	7,440,200	8,163,939	(723,739)	7,553,383	(113,182)	89,295,807	91,055,776	(1,759,968)

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

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=862 (Telephone)			Current Month -	Variance	Year-to-Date	Year-to-Date	Variance
	Current Month	Prior Month	Variance	Prior Year			Prior Year	
OPERATING REVENUES								
Concessions								
Telecommunications	399,429	395,627	3,802	311,964	87,465	4,069,768	3,454,184	615,583
Total operating revenues	399,429	395,627	3,802	311,964	87,465	4,069,768	3,454,184	615,583
OPERATING EXPENSES								
Salaries and related benefits								
Services								
Repairs and maintenance services						1,618		1,618
Professional services				1,177	(1,177)	(44)	3,181	(3,225)
Materials and supplies								
Telecommunication	337,767	287,862	49,906	283,882	53,885	3,655,845	3,213,025	442,820
Insurance								
Allocations								
Services	(21)	(21)		(2)	(19)	(228)	(25)	(204)
Telecommunications	(21,519)	(21,519)		(24,140)	2,621	(236,708)	(265,537)	28,829
Total operating expenses	316,228	266,322	49,906	260,917	55,310	3,420,482	2,950,644	469,838
OPERATING INCOME (LOSS)	83,201	129,305	(46,104)	51,047	32,155	649,285	503,540	145,745

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

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)			Year-to-Date			Year-to-Date		
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Concessions									
Rents	296,986	296,986		296,158	828	3,261,050	3,252,096	8,954	
Utility sales	13,737	14,399	(663)	15,827	(2,091)	167,818	186,451	(18,633)	
Total operating revenues	310,723	311,385	(663)	311,985	(1,263)	3,428,868	3,438,547	(9,679)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	6,021	7,818	(1,797)	5,831	190	64,637	85,153	(20,516)	
Services									
Repairs and maintenance services	1,843	832	1,011	(19,462)	21,305	17,223	75,685	(58,462)	
Contract services	4,617	10,051	(5,435)	7,452	(2,835)	94,730	84,445	10,285	
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	(47)	(47)		(30)	(17)	(512)	(326)	(186)	
Total operating expenses	12,435	18,655	(6,220)	(6,209)	18,643	176,078	244,957	(68,879)	
OPERATING INCOME (LOSS)	298,288	292,730	5,558	318,194	(19,906)	3,252,789	3,193,590	59,200	

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

Currency: USD	Funding Source=00095 (45025 Aviation Drive)							
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Food and Beverage	611	652	(41)		611	3,834	7,796	(3,962)
Rents	64,697	72,602	(7,905)	74,793	(10,096)	787,597	780,166	7,431
Utility sales	137	87	50	42	95	1,044	427	617
Total operating revenues	65,445	73,341	(7,896)	74,835	(9,390)	792,474	788,389	4,085
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	5,838	7,320	(1,481)	10,216	(4,378)	76,120	76,081	38
Services								
Repairs and maintenance services	3,165	3,782	(617)	4,160	(996)	87,352	153,754	(66,402)
Professional services							1,386	(1,386)
Contract services	14,130	15,747	(1,616)	15,456	(1,326)	168,664	261,421	(92,757)
Materials and supplies								
Repairs and maintenance materials	2,756	1,509	1,248	401	2,355	11,185	12,120	(935)
Non-capitalized furniture and equipment						129		129
Other materials and supplies				137	(137)	666	1,528	(862)
Utilities	20,144	19,409	735	18,815	1,329	222,226	220,701	1,525
Insurance								
Depreciation and amortization	52,575	52,575		52,575		578,323	578,323	
Allocations								
Salaries and benefits	(85)	(85)		(32)	(53)	(939)	(356)	(583)
Total operating expenses	98,523	100,255	(1,732)	105,392	(3,205)	1,143,727	1,304,958	(161,231)
OPERATING INCOME (LOSS)	(33,078)	(26,914)	(6,163)	(26,392)	(6,186)	(351,253)	(516,569)	165,317

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MWAA Corporate Ledger
 45045 Aviation Drive Comparative Income Statement
 Current Period: Nov-17

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Cost Center=506 (Dulles East Office Building) 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		942,985	942,985	
Total operating revenues	85,726	85,726	85,726		942,985	942,985	
OPERATING EXPENSES							
Salaries and related benefits							
Salaries	4,764	4,252	512	4,640	125	59,303	73,416 (14,113)
Services							
Repairs and maintenance services	3,096	7,641	(4,545)	34,910	(31,814)	54,118	29,655 24,463
Contract services	6,841	5,026	1,815	6,110	731	77,251	158,710 (81,459)
Materials and supplies							
Repairs and maintenance materials	3,192	1,214	1,978	423	2,769	41,688	21,363 20,325
Utilities	25,230	22,515	2,715	31,801	(6,571)	265,186	300,788 (35,602)
Insurance							
Allocations							
Salaries and benefits	(37)	(37)		(25)	(12)	(408)	(280) (128)
Total operating expenses	43,085	40,610	2,475	77,857	(34,772)	497,138	583,651 (86,513)
OPERATING INCOME (LOSS)	42,641	45,116	(2,475)	7,869	34,772	445,847	359,334 86,513

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MWAA Corporate Ledger
 44965 Aviation Drive Comparative Income Statement
 Current Period: Nov-17

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		67,095	67,095		
Utility sales	23,433	23,701	(268)	23,596	(164)	246,179	266,123	(19,943)	
Total operating revenues	29,532	29,800	(268)	29,696	(164)	313,274	333,217	(19,943)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	348		348		348	627	210	417	
Services									
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	0	0		0	0	0	(4)	3	
Total operating expenses	348	0	348	0	348	627	207	420	
OPERATING INCOME (LOSS)	29,184	29,800	(616)	29,696	(512)	312,647	333,011	(20,364)	

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

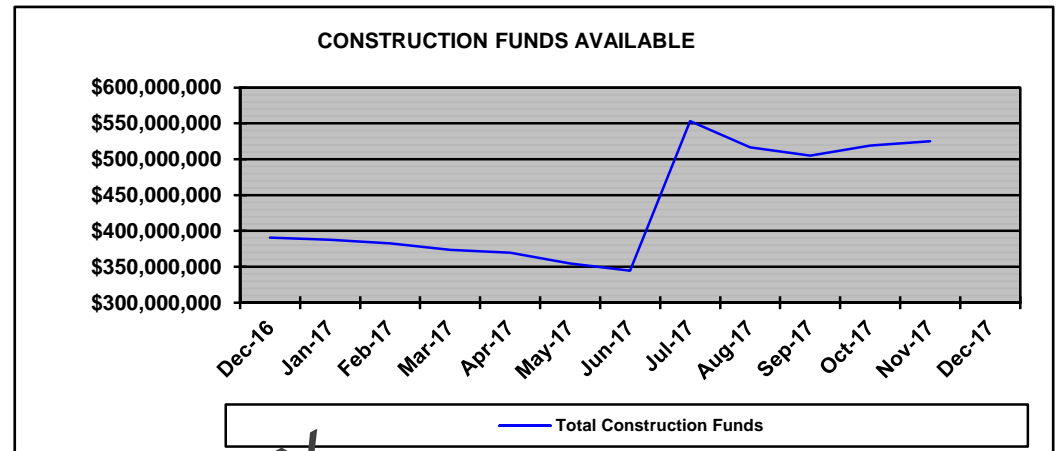
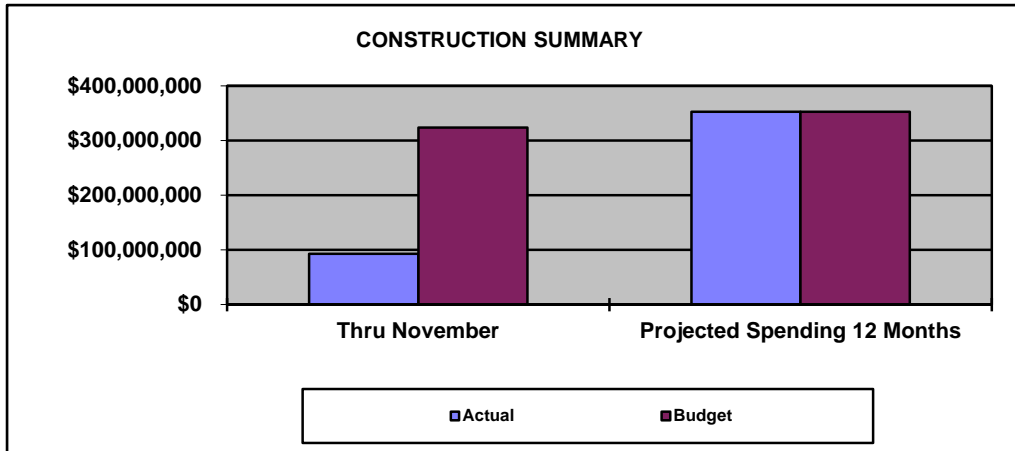
Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	29,797,922	25,918,146	3,879,776	305,315,848	292,023,238	13,292,610	316,490,769	11,174,921
Rents	25,095,762	24,464,974	630,787	272,472,183	274,018,969	(1,546,786)	300,601,780	28,129,597
Landing fees	7,601,172	7,882,971	(281,799)	83,884,188	88,432,133	(4,547,945)	96,264,021	12,379,833
Utility sales	1,017,455	1,095,575	(78,120)	12,114,579	11,654,774	459,805	12,877,282	762,703
International arrival fees	1,420,202	1,506,759	(86,557)	16,893,459	21,218,888	(4,325,429)	22,870,927	5,977,468
Passenger conveyance fees	568,683	384,740	183,943	6,268,460	4,234,509	2,033,951	4,611,282	(1,657,178)
Security fees	73,350	83,005	(9,655)	790,005	913,059	(123,053)	996,064	206,059
Other	591,326	644,237	(52,911)	9,996,969	9,415,984	580,984	10,282,963	285,994
Total operating revenues	66,165,871	61,980,407	4,185,464	707,735,691	701,911,554	5,824,136	764,995,087	57,259,397
OPERATING EXPENSES								
Salaries and related benefits	15,045,250	14,539,049	506,201	159,925,258	165,023,837	(5,098,579)	182,285,062	22,359,803
Services	10,108,329	11,857,061	(1,748,733)	118,549,367	136,467,007	(17,917,640)	149,166,135	30,616,768
Materials and supplies	1,386,188	1,343,955	42,233	16,771,212	18,312,925	(1,541,713)	20,588,550	3,817,337
Lease from U.S. Government	468,500	471,203	(2,703)	5,093,599	5,183,237	(89,637)	5,654,440	560,841
Lease and rental expenses	269,969	245,796	24,173	2,220,961	2,207,457	13,504	2,458,212	237,251
Utilities	1,954,289	2,311,086	(356,798)	22,769,154	24,733,153	(1,963,999)	27,314,387	4,545,233
Telecommunication	329,417	313,333	16,084	3,539,421	3,446,667	92,754	3,760,000	220,579
Travel	63,395	79,109	(15,714)	681,361	1,038,491	(357,131)	1,075,059	393,698
Insurance	1,700,524	753,225	947,299	6,410,414	8,097,541	(1,687,127)	8,850,765	2,440,351
Project expenses	0	0	0	7,313	50,000	(42,687)	50,000	42,687
Non-cash expenses (gains)	(2,338)	0	(2,338)	76,229	0	76,229	0	(76,229)
Depreciation and amortization	349,326	0	349,326	4,006,612	0	4,006,612	0	(4,006,612)
Total operating expenses	31,672,848	31,913,818	(240,970)	340,050,940	364,560,314	(24,509,414)	401,202,609	61,151,709
OPERATING INCOME	34,493,022	30,066,588	4,426,434	367,684,791	337,351,241	30,333,550	363,792,478	(3,892,313)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	202,971	0	202,971	1,126,688	0	1,126,688	0	(1,126,688)
Realized investment gains (losses)	574,670	0	574,670	5,665,323	0	5,665,323	0	(5,665,323)
Interest expense	(2,531,834)	0	(2,531,834)	(2,740,763)	0	(2,740,763)	0	2,740,763
Federal, state and local grants	2,143,939	0	2,143,939	23,642,390	0	23,642,390	0	(23,642,390)
Total non-operating revenues (expenses)	389,746	0	389,746	27,693,637	0	27,693,637	0	(27,693,637)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	34,882,769	30,066,588	4,816,180	395,378,428	337,351,241	58,027,187	363,792,478	(31,585,950)
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	34,882,769	30,066,588	4,816,180	395,378,428	337,351,241	58,027,187	363,792,478	(31,585,950)

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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 11/30/2017**

NOTE: 91.7% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$92.8 million. The 2017 budget for Capital Construction Program expenditures totals \$352.6 million.

Short-Term Liquidity Forecast: As of November 30, 2017 the Authority had \$525.1 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 November, \$154.9 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds.

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