

# Aviation Enterprise May 2021 Financial Report

Prepared by the Office of Finance  
July 2021

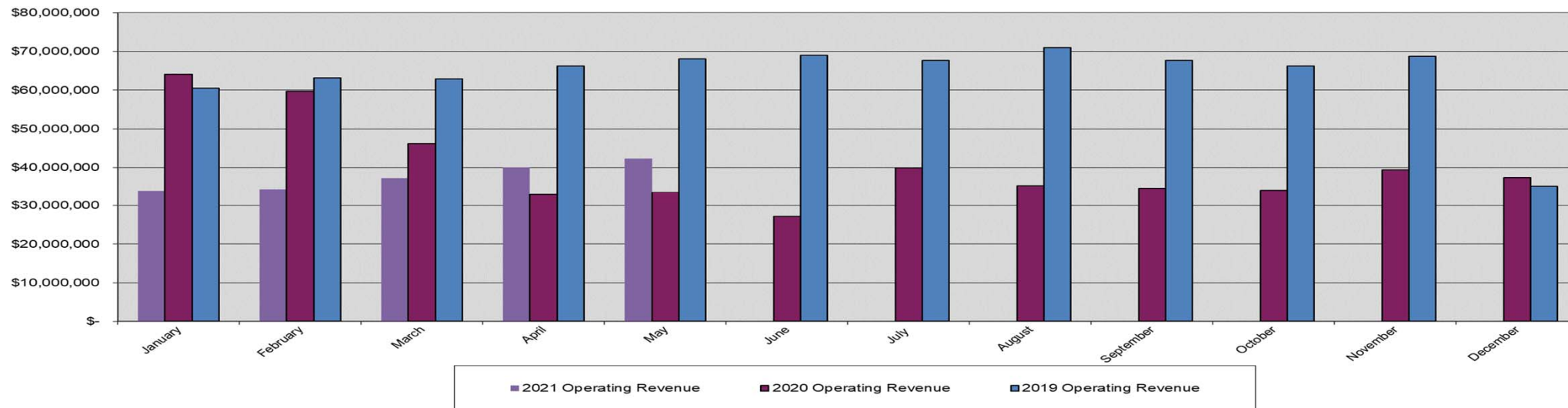


# Aviation Enterprise May 2021 Financial Report

## Total Revenue

- \$188.0 Million Year-to-Date
- 20.5% Lower Than Prior Year
- 0.2% Lower Budget Year-to-Date <sup>(1)</sup>

(1) Monthly Revenue Budget Estimates are seasonalized.



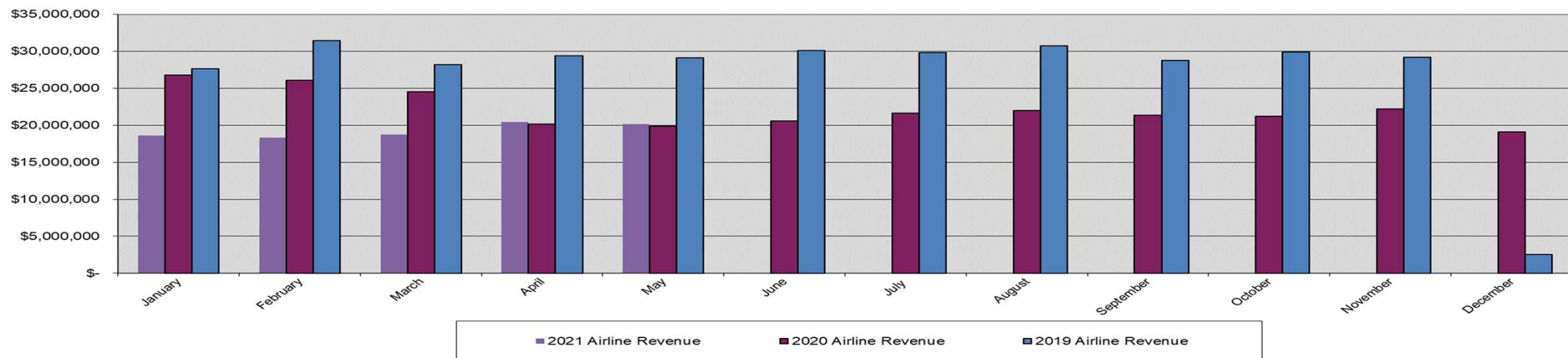


# Aviation Enterprise May 2021 Financial Report

## Airline Revenue

- \$96.3 Million Year-to-Date
- 18.0% Lower Than Prior Year
- 0.6% Above Budget Year-to-Date <sup>(1)</sup>

(1) Monthly Revenue Budget Estimates are seasonalized.





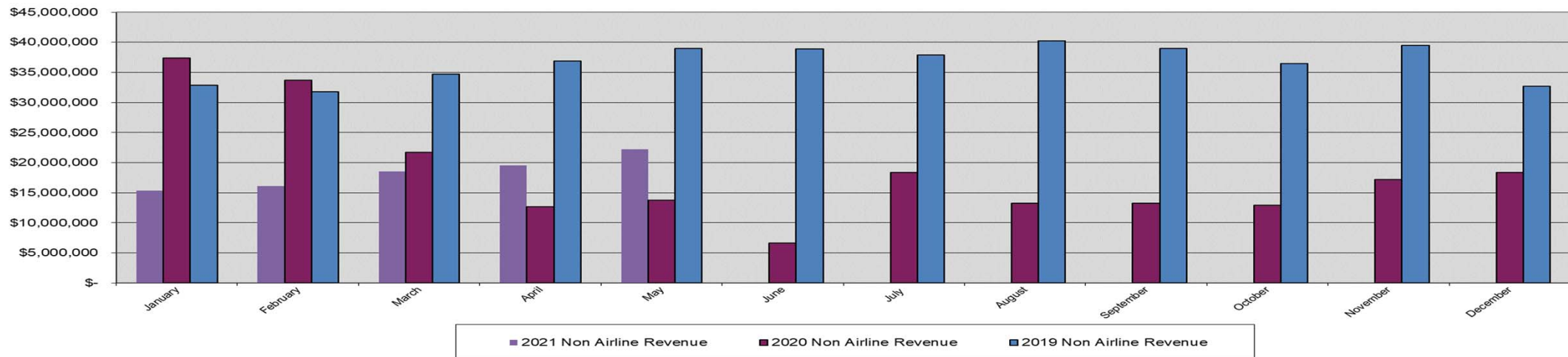
# Aviation Enterprise

## May 2021 Financial Report

### Non-Airline Revenue

- \$91.7 Million Year-to-Date
- 23.0% Lower Than Prior Year
- 1.0% Under Budget Year-to-Date <sup>(1)</sup>

(1) Monthly Revenue Budget Estimates are seasonalized.





# Aviation Enterprise May 2021 Financial Report

## O&M Expenses

- \$151.3 Million Year-to-Date
- 6.0% Lower Than Prior Year
- 6.4% Under Budget Year-to-Date <sup>(1)</sup>

(1) Monthly Expense Budget Estimates are seasonalized.



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
AVIATION ENTERPRISE FUND - FINANCIAL REPORT  
MAY 2021**

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## Financial Statements

### May 2021

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for May 2021 were \$42.3 million. Operating revenues increased from April 2021 by \$2.3 million mostly due to increases in concessions of \$2.7 million and rents of \$0.1 million offset by decreases in landing fees of \$0.4 million and utility sales of \$0.1 million.
- ➔ Operating revenues of \$188.0 million through May 2021 were a decrease of \$48.6 million from 2020 totals primarily due to decreases in concessions of \$25.7 million, landing fees of \$11.6 million, rents of \$5.5 million, other revenues of \$3.2 million, international arrival fees of \$1.6 million and passenger conveyance fees of \$1.1 million offset by an increase in utility sales of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of May 2021 were \$47.0 million, which is \$5.0 million lower than April 2021 mostly due to decreases in services of \$3.7 million, salaries and related benefits of \$1.1 million, insurance of \$0.6 million and telecommunications of \$0.1 million offset by increases in depreciation and amortization of \$0.2 million, project expenses of \$0.2 million and materials and supplies of \$0.1 million.
- ➔ Operating expenses of \$253.9 million in May 2021 were \$8.2 million lower than 2020 primarily due to decreases in services of \$5.6 million, salaries and related benefits of \$4.3 million, project expenses of \$1.0 million, utilities of \$0.8 million and travel of \$0.1 million offset by increases in materials and supplies of \$2.4 million, insurance of \$0.7 million, depreciation and amortization of \$0.2 million and telecommunications of \$0.1 million.
- ➔ Operating loss for the Aviation Enterprise Fund in May 2021 was \$4.7 million compared to operating loss of \$12.0 million in April 2021.
- ➔ Year-to-date operating loss through May 2021 was \$65.9 million compared to operating loss of \$25.5 million as of May 2020.
- ➔ In May 2021 there were net non-operating expenses of \$11.8 million compared to net non-operating expenses in April 2021 of \$12.7 million resulting in a change of \$1.0 million primarily due to a decrease in fair value loss on swaps of \$3.4 million, an increase in federal, state and local grants of \$0.2 million and a decrease in interest expense of \$0.2 million offset by a decrease in investment gain of \$2.7 million and an increase of net contributions to other governments of \$0.2 million.
- ➔ Net non-operating revenues of \$17.0 million through May 2021 were \$118.8 million higher than 2020 primarily due to increases in fair value gain on swaps of \$84.0 million, net contributions from other governments of \$28.1 million and other gains of \$10.0 million and a decrease in interest expense of \$8.6 million offset by decreases in investment gain of \$11.8 million and federal, state and local grants of \$0.2 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of May 2021 were \$9.9 million compared to \$5.9 million in April 2021. The \$4.0 million increase is primarily due to an increase in passenger facility charges of \$4.8 million offset by a decrease in federal, state and local grants of \$0.7 million.
- ➔ Year-to-date capital contributions were \$24.9 million, an increase of \$1.7 million from 2020 due to an increase in federal, state and local grants of \$2.5 million offset by a decrease in passenger facility charges of \$0.8 million.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of May 2021 of \$6.5 million compared to a decrease of \$18.9 million for the prior month.
- ➔ The year-to-date decrease in net position through May 2021 was \$24.0 million compared to a year-to-date decrease of \$104.1 million through May 2020.



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
AVIATION ENTERPRISE FUND  
FINANCIAL INDICATORS  
MAY 2021**

**Actuals vs Budget**

	Actuals		Percent Change CY to PY	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Seasonalized Budget
	Current Year-to-Date	Prior Year-to-Date					
Airline rents	\$ 80,057,553	\$ 86,930,329	(7.9%)	\$ 79,016,069	1.3%	▼	▲
Landing fees	14,128,666	25,680,586	(45.0%)	14,695,442	(3.9%)	▼	▼
International arrival fees	1,556,054	3,141,433	(50.5%)	1,435,925	8.4%	▼	▲
Pass conveyance fees (mobile lounge)	541,211	1,680,505	(67.8%)	541,211	(0.0%)	▼	—
<b>Total Airline Revenue</b>	<b>\$ 96,283,484</b>	<b>\$ 117,432,854</b>	<b>(18.0%)</b>	<b>\$ 95,688,647</b>	<b>0.6%</b>	<b>▼</b>	<b>—</b>
Security fees (TSA)	386,560	389,120	(0.7%)	386,560	0.0%	—	—
Utility sales	5,406,412	5,341,946	1.2%	5,926,757	(8.8%)	▲	▼
Parking permits and miscellaneous	1,771,596	4,949,919	(64.2%)	3,945,733	(55.1%)	▼	▼
Non-airlines rents	22,093,621	20,702,905	6.7%	22,362,013	(1.2%)	▲	▼
Food and beverage	2,760,600	11,680,994	(76.4%)	2,339,071	18.0%	▼	▲
Retail and newsstand	1,255,748	5,160,871	(75.7%)	789,357	59.1%	▼	▲
Hotel and gas station	321,339	832,591	(61.4%)	561,490	(42.8%)	▼	▼
Duty free	635,939	2,527,048	(74.8%)	403,115	57.8%	▼	▲
Other concessions	1,846,374	1,140,902	61.8%	1,109,005	66.5%	▼	▲
WiFi	26,429	17,679	49.5%	20,833	26.9%	▲	▲
Advertising	3,786,250	4,999,054	(24.3%)	5,858,332	(35.4%)	▼	▼
Foreign currency	24,889	1,000,000	(97.5%)	62,290	(60.0%)	▼	▼
Ground transportation	4,499,835	10,865,296	(58.6%)	6,872,594	(34.5%)	▼	▼
Hotel shuttle	120,333	245,582	(51.0%)	131,116	(8.2%)	▼	▼
Rental cars <sup>3</sup>	9,779,593	11,577,967	(15.5%)	10,463,009	(6.5%)	▼	▼
In flight kitchen	5,114,337	6,271,394	(18.4%)	3,024,808	69.1%	▼	▲
Parking	17,993,187	24,639,520	(27.0%)	14,455,157	24.5%	▼	▲
FBO	13,643,624	6,488,513	110.3%	13,628,542	0.1%	▲	—
Miscellaneous	232,334	305,477	(23.9%)	251,082	(7.5%)	▼	▼
<b>Total Non-Airline Revenue</b>	<b>\$ 91,699,000</b>	<b>\$ 119,136,778</b>	<b>(23.0%)</b>	<b>\$ 92,590,865</b>	<b>(1.0%)</b>	<b>▼</b>	<b>—</b>
<b>Total Revenues</b>	<b>\$ 187,982,484</b>	<b>\$ 236,569,632</b>	<b>(20.5%)</b>	<b>\$ 188,279,512</b>	<b>(0.2%)</b>	<b>▼</b>	<b>—</b>
Personnel compensation <sup>1</sup>	\$ 59,788,541	\$ 60,642,083	(1.4%)	\$ 59,259,232	0.9%	▼	—
Employee Benefits <sup>1</sup>	17,208,807	20,641,743	(16.6%)	21,712,487	(20.7%)	▼	▼
Services <sup>1</sup>	46,460,957	53,935,561	(13.9%)	52,218,342	(11.0%)	▼	▼
Materials and supplies <sup>1</sup>	9,021,867	6,610,257	36.5%	8,186,283	10.2%	▲	▲
Lease from U.S. Government <sup>1</sup>	2,504,000	2,475,750	1.1%	2,556,625	(2.1%)	▲	▼
Lease and rental expenses <sup>1</sup>	2,023,371	1,845,109	9.7%	2,115,282	(4.3%)	▲	▼
Utilities <sup>1</sup>	9,228,133	9,979,054	(7.5%)	10,641,502	(13.3%)	▼	▼
Telecommunications <sup>1</sup>	1,598,973	1,607,478	(0.5%)	1,558,190	2.6%	—	▲
Travel <sup>1</sup>	9,863	118,796	(91.7%)	91,621	(89.2%)	▼	▼
Insurance <sup>1</sup>	3,468,263	2,744,761	26.4%	3,308,462	4.8%	▲	▲
Project expenses <sup>1</sup>	13,436	305,745	(95.6%)	-	N/A	▼	N/A
Non-cash expenses (gains) <sup>1</sup>	-	-	N/A	-	N/A	N/A	N/A
<b>Expenses</b>	<b>151,326,210</b>	<b>160,906,336</b>	<b>(6.0%)</b>	<b>161,648,026</b>	<b>(6.4%)</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>36,656,274</b>	<b>75,663,296</b>	<b>(51.6%)</b>	<b>26,631,486</b>	<b>37.6%</b>	<b>▼</b>	<b>▲</b>
Depreciation and amortization	92,786,524	92,577,149	0.2%	-	N/A	—	N/A
Non-Operating Budget Expenses	9,814,660	8,630,509	13.7%	-	N/A	▲	N/A
<b>Total Expenses</b>	<b>\$ 253,927,394</b>	<b>\$ 262,113,994</b>	<b>(3.1%)</b>	<b>-</b>	<b>N/A</b>	<b>▼</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ (65,944,910)</b>	<b>\$ (25,544,362)</b>	<b>158.2%</b>	<b>-</b>	<b>N/A</b>	<b>▲</b>	<b>N/A</b>

**Additional Aviation Enterprise Fund Information**

	2021	2020	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Seasonalized Budget
Passenger Activity - IAD (rolling 12 months of activity) <sup>2</sup>	6,821,414	22,093,337	(69.1%)	-	N/A	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>2</sup>	1,246	1,890	(34.1%)	-	N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>2</sup>	193,907	251,837	(23.0%)	-	N/A	▼	N/A
Investment Income (Loss) (Year-to-Date) <sup>4</sup>	\$ 12,634,530	\$ 24,415,297	(48.3%)	-	N/A	▼	N/A
Principal Payments	\$ 79,610,417	\$ 77,079,167	3.3%	-	N/A	▲	N/A
Interest Expense (Year-to-Date)	\$ 61,551,266	\$ 70,120,311	(12.2%)	-	N/A	▼	N/A
PFC (Year-to-Date)	\$ 17,800,383	\$ 18,591,808	(4.3%)	\$ 9,339,172	90.6%	▼	▲

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. Rental car revenues include customer contract fees.

4. Includes unrealized investment gains and losses.

**Statement of Net Position**  
**Aviation Enterprise**  
**May 31, 2021**

	May 31, 2021	April 30, 2021
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 163,755,803	\$ 160,305,062
Restricted cash and cash equivalents	190,317,486	181,453,104
Accounts receivable, net	15,047,505	7,529,299
Investments	545,634,014	505,608,664
Restricted Investments	85,970,786	94,443,402
Inventory	6,914,180	7,132,332
Prepaid expenses and other current assets	6,718,374	7,460,582
Total current assets	1,014,358,148	963,932,445
<b>Non-current assets</b>		
Restricted:		
Cash and cash equivalents	92,799,909	87,635,017
Accounts receivable	19,011,241	15,962,453
Investments	203,849,052	203,882,315
Net pension assets	25,615,800	25,615,800
Net OPEB assets	23,489,045	23,489,045
Total restricted	364,765,047	356,584,630
Unrestricted:		
Investments	245,640,481	304,134,181
Bond insurance costs	414,685	419,292
Total unrestricted	246,055,166	304,553,473
<b>Capital assets:</b>		
Land and other non-depreciable assets	150,819,463	150,819,463
Construction in progress	741,004,450	721,892,143
Buildings, systems and equipment	7,706,084,834	7,694,874,400
Less: accumulated depreciation	(4,215,277,106)	(4,196,580,546)
Capital assets, net	4,382,631,641	4,371,005,460
Total non-current assets	4,993,451,854	5,032,143,563
<b>Total assets</b>	\$ 6,007,810,002	\$5,996,076,008
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows - debt refundings	55,669,184	56,336,297
Deferred outflows - pension plans	24,378,752	24,378,752
Deferred outflows - OPEB plans	11,008,626	11,008,626
Total deferred outflows of resources	\$ 91,056,562	\$91,723,675

**Statement of Net Position**  
**Aviation Enterprise**  
**May 31, 2021**

	May 31, 2021	April 30, 2021
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 92,580,725	\$86,683,395
Advance billings and payments received in advance	16,305,835	16,304,183
Accrued lease obligations	2,953,188	2,462,929
Due to (due from) other funds	31,511,234	31,644,820
Accrued interest payable	30,374,430	16,185,948
Current portion of bonds payable	191,065,000	191,065,000
Total current liabilities	364,790,412	344,346,275
<b>Non-current liabilities</b>		
Other liabilities	10,354,118	10,354,118
Interest rate swaps payable	136,774,872	135,318,504
Bonds payable, net	4,326,898,072	4,331,250,697
Total non-current liabilities	4,474,027,062	4,476,923,319
<b>Total liabilities</b>	\$ 4,838,817,474	\$4,821,269,594
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - debt refundings	72,715	73,295
Deferred inflows - pension plans	40,356,242	40,356,242
Deferred inflows - OPEB plans	38,906,012	38,906,012
<b>Total deferred inflows of resources</b>	\$ 79,334,969	\$79,335,549
<b>NET POSITION (DEFICIT)</b>		
<b>Total net position (deficit)</b>	\$ 1,180,714,121	\$1,187,194,540

MWAA AVI - Monthly Comparative Income Statement

Period: 2021 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$16,477,847	\$13,819,088	\$2,658,760	\$7,684,692	\$8,793,155	\$62,040,811	\$87,752,889	(\$25,712,078)
Rents	20,520,170	20,396,782	123,387	21,369,371	(849,201)	102,151,174	107,633,234	(5,482,060)
Landing Fees	3,576,824	3,986,922	(410,098)	2,304,323	1,272,501	14,128,666	25,680,586	(11,551,920)
Utility Sales	863,165	962,693	(99,527)	875,711	(12,546)	5,406,412	5,341,946	64,466
International Arrival Fees	384,056	350,053	34,003	101,691	282,364	1,556,054	3,141,433	(1,585,379)
Passenger Conveyance Fees	108,242	108,242	0	256,120	(147,878)	541,211	1,680,505	(1,139,294)
Security Fees	79,360	76,800	2,560	79,360	0	386,560	389,120	(2,560)
Other	339,525	298,943	40,582	932,989	(593,464)	1,771,596	4,949,919	(3,178,323)
<b>Total Operating Revenues</b>	<b>42,349,190</b>	<b>39,999,523</b>	<b>2,349,667</b>	<b>33,604,258</b>	<b>8,744,932</b>	<b>187,982,484</b>	<b>236,569,632</b>	<b>(48,587,148)</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	14,162,405	15,273,555	(1,111,150)	15,179,475	(1,017,070)	76,997,348	81,283,826	(4,286,478)
Services	9,235,012	12,964,000	(3,728,988)	11,817,228	(2,582,216)	55,578,121	61,174,621	(5,596,499)
Materials and Supplies	1,595,475	1,521,402	74,072	1,421,776	173,699	11,468,050	9,036,866	2,431,184
Lease from U.S. Government	501,250	501,250	0	495,500	5,750	2,504,000	2,475,750	28,250
Utilities	1,744,423	1,712,703	31,720	1,695,877	48,546	9,228,133	9,979,079	(750,946)
Telecommunications	324,465	445,924	(121,459)	469,652	(145,187)	1,750,052	1,614,344	135,708
Travel	7,585	615	6,970	1,577	6,008	9,863	123,348	(113,485)
Insurance	610,045	1,236,992	(626,948)	562,120	47,924	3,468,263	2,744,761	723,502
Project Expenses	143,162	(72,430)	215,592	151,619	(8,456)	137,041	1,104,250	(967,209)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	18,701,167	18,459,211	241,955	18,559,362	141,804	92,786,524	92,577,149	209,374
<b>Total Operating Expenses</b>	<b>47,024,987</b>	<b>52,043,222</b>	<b>(5,018,235)</b>	<b>50,354,185</b>	<b>(3,329,198)</b>	<b>253,927,394</b>	<b>262,113,994</b>	<b>(8,186,600)</b>
<b>OPERATING INCOME</b>	<b>(4,675,797)</b>	<b>(12,043,700)</b>	<b>7,367,902</b>	<b>(16,749,927)</b>	<b>12,074,130</b>	<b>(65,944,910)</b>	<b>(25,544,362)</b>	<b>(40,400,548)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Losses)	2,411,188	5,089,796	(2,678,608)	4,367,928	(1,956,740)	12,634,530	24,415,297	(11,780,767)
Interest Expense	(12,282,164)	(12,491,044)	208,880	(13,790,803)	1,508,639	(61,551,266)	(70,120,311)	8,569,045
Federal, State and Local Grants	279,048	34,015	245,033	315,088	(36,040)	525,324	685,224	(159,900)
Fair Value Gain (Loss) on Swaps	(1,456,367)	(4,840,366)	3,383,999	3,237,039	(4,693,406)	31,094,457	(52,939,974)	84,034,431
Net Contributions from (to) Other Governments	(705,635)	(538,870)	(166,765)	(964,871)	259,236	24,293,765	(3,854,082)	28,147,847
Other Gains (Loss)	0	0	0	0	0	10,000,000	0	10,000,000
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(11,753,930)</b>	<b>(12,746,469)</b>	<b>992,539</b>	<b>(6,835,619)</b>	<b>(4,918,311)</b>	<b>16,996,810</b>	<b>(101,813,846)</b>	<b>118,810,656</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>(16,429,727)</b>	<b>(24,790,169)</b>	<b>8,360,442</b>	<b>(23,585,546)</b>	<b>7,155,819</b>	<b>(48,948,100)</b>	<b>(127,358,208)</b>	<b>78,410,108</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger Facility Charges	7,912,620	3,153,912	4,758,709	262,383	7,650,237	17,800,383	18,591,808	(791,424)
Federal, State and Local Grants	2,036,688	2,778,916	(742,228)	1,561,233	475,455	7,136,863	4,622,253	2,514,610
<b>Total Capital Contributions</b>	<b>9,949,309</b>	<b>5,932,828</b>	<b>4,016,480</b>	<b>1,823,616</b>	<b>8,125,692</b>	<b>24,937,247</b>	<b>23,214,061</b>	<b>1,723,186</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>(\$6,480,419)</b>	<b>(\$18,857,341)</b>	<b>\$12,376,922</b>	<b>(\$21,761,930)</b>	<b>\$15,281,511</b>	<b>(\$24,010,853)</b>	<b>(\$104,144,147)</b>	<b>\$80,133,294</b>

# MWAA AVI Income Statement by Fund

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Period: 2021 - May

Time Period: Current Period

	Aviation O & M Current Period	COMIP Current Period	CCP Current Period	Total Current Period
<b>OPERATING REVENUES</b>				
Concessions	\$16,477,847	\$0	\$0	\$16,477,847
Rents	20,520,170	0	0	20,520,170
Landing Fees	3,576,824	0	0	3,576,824
Utility Sales	863,165	0	0	863,165
International Arrival Fees	384,056	0	0	384,056
Passenger Conveyance Fees	108,242	0	0	108,242
Security Fees	79,360	0	0	79,360
Other	339,525	0	0	339,525
<b>Total Operating Revenue</b>	<b>42,349,190</b>	<b>0</b>	<b>0</b>	<b>42,349,190</b>
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	14,162,405	0	0	14,162,405
Services	7,251,812	656,246	1,326,954	9,235,012
Materials and Supplies	1,697,360	(81,347)	(20,539)	1,595,475
Lease from U.S. Government	501,250	0	0	501,250
Utilities	1,744,423	0	0	1,744,423
Telecommunications	342,903	0	(18,438)	324,465
Travel	7,585	0	0	7,585
Insurance	610,045	0	0	610,045
Project Expenses	10,906	11,180	121,077	143,162
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	445,843	1,512,825	16,742,499	18,701,167
<b>Total Operating Expenses</b>	<b>26,774,531</b>	<b>2,098,904</b>	<b>18,151,552</b>	<b>47,024,987</b>
<b>OPERATING INCOME</b>	<b>15,574,659</b>	<b>(2,098,904)</b>	<b>(18,151,552)</b>	<b>(4,675,797)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	1,825,738	0	585,450	2,411,188
Interest Expense	(7,600)	0	(12,274,564)	(12,282,164)
Federal, State and Local Grants	279,048	0	0	279,048
Fair Value Gain (Loss) on Swaps	0	0	(1,456,367)	(1,456,367)
Net Contributions from (to) Other Governments	0	0	(705,635)	(705,635)
Other Gains (Loss)	0	0	0	0
<b>Total Non-Operating Revenues (Expenses)</b>	<b>2,097,186</b>	<b>0</b>	<b>(13,851,116)</b>	<b>(11,753,930)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>17,671,845</b>	<b>(2,098,904)</b>	<b>(32,002,668)</b>	<b>(16,429,727)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger Facility Charges	0	0	7,912,620	7,912,620
Federal, State and Local Grants	0	0	2,036,688	2,036,688
<b>Total Capital Contributions</b>	<b>0</b>	<b>0</b>	<b>9,949,309</b>	<b>9,949,309</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$17,671,845</b>	<b>(\$2,098,904)</b>	<b>(\$22,053,359)</b>	<b>(\$6,480,419)</b>

# MWAA AVI Income Statement by Fund

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Period: 2021 - May

Time Period: Current Period YTD

	Aviation O & M Current Period YTD	COMIP Current Period YTD	CCP Current Period YTD	Total Current Period YTD
<b>OPERATING REVENUES</b>				
Concessions	\$62,040,811	\$0	\$0	\$62,040,811
Rents	102,151,174	0	0	102,151,174
Landing Fees	14,128,666	0	0	14,128,666
Utility Sales	5,406,412	0	0	5,406,412
International Arrival Fees	1,556,054	0	0	1,556,054
Passenger Conveyance Fees	541,211	0	0	541,211
Security Fees	386,560	0	0	386,560
Other	1,771,596	0	0	1,771,596
<b>Total Operating Revenue</b>	<b>187,982,484</b>	<b>0</b>	<b>0</b>	<b>187,982,484</b>
<b>OPERATING EXPENSES</b>				
Salaries and Related Benefits	76,997,348	0	0	76,997,348
Services	46,460,957	2,670,498	6,446,666	55,578,121
Materials and Supplies	11,045,238	330,279	92,533	11,468,050
Lease from U.S. Government	2,504,000	0	0	2,504,000
Utilities	9,228,133	0	0	9,228,133
Telecommunications	1,598,973	0	151,079	1,750,052
Travel	9,863	0	0	9,863
Insurance	3,468,263	0	0	3,468,263
Project Expenses	13,436	2,528	121,077	137,041
Non-Cash Expenses (Gains)	0	0	0	0
Depreciation and Amortization	2,249,304	7,207,221	83,329,999	92,786,524
<b>Total Operating Expenses</b>	<b>153,575,514</b>	<b>10,210,527</b>	<b>90,141,353</b>	<b>253,927,394</b>
<b>OPERATING INCOME</b>	<b>34,406,970</b>	<b>(10,210,527)</b>	<b>(90,141,353)</b>	<b>(65,944,910)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	10,090,008	0	2,544,522	12,634,530
Interest Expense	(43,438)	0	(61,507,829)	(61,551,266)
Federal, State and Local Grants	525,324	0	0	525,324
Fair Value Gain (Loss) on Swaps	0	0	31,094,457	31,094,457
Net Contributions from (to) Other Governments	27,500,000	0	(3,206,235)	24,293,765
Other Gains (Loss)	10,000,000	0	0	10,000,000
<b>Total Non-Operating Revenues (Expenses)</b>	<b>48,071,895</b>	<b>0</b>	<b>(31,075,084)</b>	<b>16,996,810</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>82,478,865</b>	<b>(10,210,527)</b>	<b>(121,216,438)</b>	<b>(48,948,100)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger Facility Charges	0	0	17,800,383	17,800,383
Federal, State and Local Grants	1,011,891	0	6,124,973	7,136,863
<b>Total Capital Contributions</b>	<b>1,011,891</b>	<b>0</b>	<b>23,925,356</b>	<b>24,937,247</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$83,490,755</b>	<b>(\$10,210,527)</b>	<b>(\$97,291,082)</b>	<b>(\$24,010,853)</b>

MWAA AVI - Comparative Income Statement O&M

Period: 2021 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$16,477,847	\$13,819,088	\$2,658,760	\$7,684,692	\$8,793,155	\$62,040,811	\$87,752,889	(\$25,712,078)
Rents	20,520,170	20,396,782	123,387	21,369,371	(849,201)	102,151,174	107,633,234	(5,482,060)
Landing Fees	3,576,824	3,986,922	(410,098)	2,304,323	1,272,501	14,128,666	25,680,586	(11,551,920)
Utility Sales	863,165	962,693	(99,527)	875,711	(12,546)	5,406,412	5,341,946	64,466
International Arrival Fees	384,056	350,053	34,003	101,691	282,364	1,556,054	3,141,433	(1,585,379)
Passenger Conveyance Fees	108,242	108,242	0	256,120	(147,878)	541,211	1,680,505	(1,139,294)
Security Fees	79,360	76,800	2,560	79,360	0	386,560	389,120	(2,560)
Other	339,525	298,943	40,582	932,989	(593,464)	1,771,596	4,949,919	(3,178,323)
<b>Total Operating Revenues</b>	<b>42,349,190</b>	<b>39,999,523</b>	<b>2,349,667</b>	<b>33,604,258</b>	<b>8,744,932</b>	<b>187,982,484</b>	<b>236,569,632</b>	<b>(48,587,148)</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	14,162,405	15,273,555	(1,111,150)	15,179,475	(1,017,070)	76,997,348	81,283,826	(4,286,478)
Services	7,251,812	9,437,589	(2,185,777)	9,412,683	(2,160,871)	46,460,957	53,935,561	(7,474,605)
Materials and Supplies	1,697,360	1,450,424	246,937	1,482,808	214,552	11,045,238	8,455,366	2,589,873
Lease from U.S. Government	501,250	501,250	0	495,500	5,750	2,504,000	2,475,750	28,250
Utilities	1,744,423	1,712,703	31,720	1,695,877	48,546	9,228,133	9,979,054	(750,921)
Telecommunications	342,903	308,092	34,811	476,146	(133,243)	1,598,973	1,607,478	(8,505)
Travel	7,585	615	6,970	1,577	6,008	9,863	118,796	(108,933)
Insurance	610,045	1,236,992	(626,948)	562,120	47,924	3,468,263	2,744,761	723,502
Project Expenses	10,906	2,530	8,375	209,190	(198,284)	13,436	305,745	(292,309)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	445,843	445,868	(25)	417,267	28,576	2,249,304	2,290,686	(41,382)
<b>Total Operating Expenses</b>	<b>26,774,531</b>	<b>30,369,617</b>	<b>(3,595,087)</b>	<b>29,932,643</b>	<b>(3,158,112)</b>	<b>153,575,514</b>	<b>163,197,022</b>	<b>(9,621,508)</b>
<b>OPERATING INCOME</b>	<b>15,574,659</b>	<b>9,629,906</b>	<b>5,944,754</b>	<b>3,671,616</b>	<b>11,903,044</b>	<b>34,406,970</b>	<b>73,372,610</b>	<b>(38,965,640)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gain (Losses)	1,825,738	4,519,558	(2,693,820)	3,483,111	(1,657,373)	10,090,008	13,366,612	(3,276,605)
Interest Expense	(7,600)	(7,720)	120	(10,699)	3,099	(43,438)	(1,342,942)	1,299,504
Federal, State and Local Grants	279,048	34,015	245,033	315,088	(36,040)	525,324	685,224	(159,900)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Net Contributions from (to) Other Governments	0	0	0	0	0	27,500,000	0	27,500,000
Other Gain (Loss)	0	0	0	0	0	10,000,000	0	10,000,000
<b>Total Non-Operating Revenues (Expenses)</b>	<b>2,097,186</b>	<b>4,545,853</b>	<b>(2,448,668)</b>	<b>3,787,500</b>	<b>(1,690,314)</b>	<b>48,071,895</b>	<b>12,708,895</b>	<b>35,363,000</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>17,671,845</b>	<b>14,175,759</b>	<b>3,496,086</b>	<b>7,459,116</b>	<b>10,212,729</b>	<b>82,478,865</b>	<b>86,081,505</b>	<b>(3,602,641)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger Facility Charges	0	0	0	50,557	(50,557)	0	0	0
Federal, State and Local Grants	0	1,011,891	(1,011,891)	0	0	1,011,891	0	1,011,891
<b>Total Capital Contributions</b>	<b>0</b>	<b>1,011,891</b>	<b>(1,011,891)</b>	<b>50,557</b>	<b>(50,557)</b>	<b>1,011,891</b>	<b>0</b>	<b>1,011,891</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$17,671,845</b>	<b>\$15,187,650</b>	<b>\$2,484,195</b>	<b>\$7,509,673</b>	<b>\$10,162,172</b>	<b>\$83,490,755</b>	<b>\$86,081,505</b>	<b>(\$2,590,750)</b>

MWAA Aviation Enterprise Comparative  
Income Statement - Administration (CF)

Period: 2021 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Other	(4,196)	27,254	(31,450)	49,641	(53,836)	125,686	257,598	(131,913)
Total Operating Revenue	(4,196)	27,254	(31,450)	49,641	(53,836)	125,686	257,598	(131,913)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	4,013,804	4,110,197	(96,393)	4,071,403	(57,599)	20,231,983	21,222,107	(990,124)
Services	782,090	1,063,646	(281,555)	1,431,467	(649,377)	4,737,407	6,877,740	(2,140,333)
Materials and Supplies	668,117	626,855	41,262	490,794	177,323	3,087,964	1,890,384	1,197,580
Lease from U.S. Government	501,250	501,250	0	495,500	5,750	2,504,000	2,475,750	28,250
Utilities	462	285	177	310	153	1,525	1,250	275
Telecommunications	342,903	308,092	34,811	476,146	(133,243)	1,598,973	1,607,478	(8,505)
Travel	(1,288)	(1,227)	(61)	(1,387)	99	(6,654)	71,457	(78,111)
Insurance	610,045	1,236,992	(626,948)	562,120	47,924	3,468,263	2,744,761	723,502
Project Expenses	0	0	0	40,000	(40,000)	0	40,000	(40,000)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	48,360	47,838	522	48,434	(74)	241,076	218,141	22,935
Total Operating Expenses	6,965,743	7,893,928	(928,185)	7,614,788	(649,045)	35,864,537	37,149,068	(1,284,531)
<b>OPERATING INCOME</b>	<b>(\$6,969,938)</b>	<b>(\$7,866,673)</b>	<b>\$896,735</b>	<b>(\$7,565,147)</b>	<b>\$595,209</b>	<b>(\$35,738,851)</b>	<b>(\$36,891,469)</b>	<b>\$1,152,618</b>



MWAAs Aviation Enterprise Comparative  
Income Statement - Ronald Reagan National  
Airport (DCA)

Period: 2021 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$7,220,341	\$5,714,402	\$1,505,940	\$2,905,058	\$4,315,284	\$23,514,204	\$36,908,781	(\$13,394,578)
Rents	8,151,152	7,934,671	216,481	7,290,436	860,716	39,879,309	36,564,758	3,314,551
Landing Fees	2,526,401	2,421,335	105,066	1,222,206	1,304,195	9,127,497	15,517,022	(6,389,525)
Utility Sales	326,856	365,778	(38,921)	288,345	38,512	1,802,420	1,680,612	121,807
International Arrival Fees	0	0	0	0	0	0	0	0
Passenger Conveyance Fees	0	0	0	0	0	0	0	0
Security Fees	49,600	48,000	1,600	49,600	0	241,600	243,200	(1,600)
Other	118,033	36,300	81,733	274,188	(156,155)	283,852	1,339,876	(1,056,024)
<b>Total Operating Revenue</b>	<b>18,392,383</b>	<b>16,520,486</b>	<b>1,871,898</b>	<b>12,029,832</b>	<b>6,362,552</b>	<b>74,848,881</b>	<b>92,254,249</b>	<b>(17,405,368)</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	2,355,829	2,565,922	(210,093)	2,626,995	(271,167)	13,072,852	13,920,180	(847,328)
Services	1,774,027	2,714,688	(940,661)	2,544,901	(770,873)	12,111,279	15,279,590	(3,168,311)
Materials and Supplies	354,267	256,262	98,005	374,142	(19,875)	2,058,800	2,127,408	(68,608)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	616,435	582,370	34,065	484,844	131,591	3,166,530	3,435,871	(269,341)
Telecommunications	0	0	0	0	0	0	0	0
Travel	391	0	391	0	391	409	13,918	(13,509)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	10,906	2,530	8,375	169,190	(158,284)	13,436	246,949	(233,513)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	81,490	81,490	0	93,578	(12,088)	421,687	465,201	(43,514)
<b>Total Operating Expenses</b>	<b>5,193,345</b>	<b>6,203,263</b>	<b>(1,009,918)</b>	<b>6,293,650</b>	<b>(1,100,305)</b>	<b>30,844,993</b>	<b>35,489,118</b>	<b>(4,644,125)</b>
<b>OPERATING INCOME</b>	<b>\$13,199,039</b>	<b>\$10,317,223</b>	<b>\$2,881,816</b>	<b>\$5,736,182</b>	<b>\$7,462,857</b>	<b>\$44,003,888</b>	<b>\$56,765,132</b>	<b>(\$12,761,243)</b>

MWA Aviation Enterprise Comparative  
Income Statement - Washington Dulles  
International Airport (IAD)

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Period: 2021 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$9,257,506	\$8,104,686	\$1,152,820	\$4,779,635	\$4,477,872	\$38,526,607	\$50,844,107	(\$12,317,500)
Rents	12,369,018	12,462,112	(93,093)	14,078,936	(1,709,917)	62,271,865	71,068,476	(8,796,611)
Landing Fees	1,050,423	1,565,587	(515,164)	1,082,118	(31,694)	5,001,170	10,163,565	(5,162,395)
Utility Sales	536,309	596,915	(60,606)	587,367	(51,058)	3,603,992	3,661,334	(57,342)
International Arrival Fees	384,056	350,053	34,003	101,691	282,364	1,556,054	3,141,433	(1,585,379)
Passenger Conveyance Fees	108,242	108,242	0	256,120	(147,878)	541,211	1,680,505	(1,139,294)
Security Fees	29,760	28,800	960	29,760	0	144,960	145,920	(960)
Other	208,897	214,943	(6,046)	579,903	(371,005)	1,212,259	3,122,284	(1,910,026)
Total Operating Revenue	23,944,212	23,431,338	512,874	21,495,529	2,448,683	112,858,118	143,827,625	(30,969,507)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	3,645,990	4,020,637	(374,647)	4,084,462	(438,472)	21,090,499	22,373,854	(1,283,355)
Services	4,468,899	5,578,316	(1,109,417)	5,351,399	(882,500)	29,120,276	31,345,071	(2,224,795)
Materials and Supplies	550,670	513,993	36,677	485,772	64,898	5,492,482	4,044,548	1,447,934
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	1,127,525	1,130,047	(2,522)	1,210,723	(83,197)	6,060,078	6,541,932	(481,855)
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	(52)	52	0	10,329	(10,329)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	18,796	(18,796)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	256,708	256,800	(92)	209,757	46,951	1,287,888	1,279,858	8,030
Total Operating Expenses	10,049,792	11,499,792	(1,450,000)	11,342,062	(1,292,270)	63,051,224	65,614,389	(2,563,166)
<b>OPERATING INCOME</b>	<b>\$13,894,420</b>	<b>\$11,931,545</b>	<b>\$1,962,875</b>	<b>\$10,153,467</b>	<b>\$3,740,953</b>	<b>\$49,806,894</b>	<b>\$78,213,235</b>	<b>(\$28,406,341)</b>

MWAA Aviation Enterprise Comparative  
Income Statement - Public Safety (PSD)

Period: 2021 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Other	16,790	20,445	(3,655)	29,257	(12,467)	149,799	230,160	(80,361)
Total Operating Revenue	16,790	20,445	(3,655)	29,257	(12,467)	149,799	230,160	(80,361)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	4,019,617	4,440,865	(421,248)	4,264,507	(244,890)	21,932,952	23,061,784	(1,128,831)
Services	226,798	80,942	145,856	84,782	142,016	490,886	431,986	58,900
Materials and Supplies	122,847	52,249	70,598	129,856	(7,010)	400,353	385,782	14,571
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	8,491	1,850	6,640	3,044	5,446	16,148	18,855	(2,706)
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	14,090	14,547	(456)	20,303	(6,213)	72,681	101,514	(28,833)
Total Operating Expenses	4,391,842	4,590,452	(198,610)	4,502,493	(110,651)	22,913,020	23,999,920	(1,086,900)
<b>OPERATING INCOME</b>	<b>(4,375,052)</b>	<b>(4,570,006)</b>	<b>194,955</b>	<b>(4,473,236)</b>	<b>98,184</b>	<b>(22,763,221)</b>	<b>(23,769,760)</b>	<b>1,006,539</b>

MWAA Aviation Enterprise Comparative  
Income Statement - Parking

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Period: 2021 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$5,555,656	\$4,455,464	\$1,100,192	\$585,377	\$4,970,279	\$17,993,187	\$24,639,520	(\$6,646,333)
Other	0	0	0	0	0	0	0	0
Total Operating Revenue	5,555,656	4,455,464	1,100,192	585,377	4,970,279	17,993,187	24,639,520	(6,646,333)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	1,026,274	1,166,101	(139,827)	1,285,321	(259,047)	5,941,343	9,738,571	(3,797,228)
Materials and Supplies	57,828	11,924	45,904	16,217	41,611	247,248	106,114	141,133
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	29,573	26,292	3,281	37,183	(7,611)	149,785	147,734	2,051
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	804,052	804,052	1	802,591	1,461	4,044,040	4,044,360	(319)
Total Operating Expenses	1,917,727	2,008,368	(90,641)	2,141,312	(223,586)	10,382,415	14,036,779	(3,654,363)
OPERATING INCOME	3,637,930	2,447,096	1,190,834	(1,555,935)	5,193,865	7,610,772	10,602,741	(2,991,969)

MWAA Aviation Enterprise Comparative  
Income Statement - Telecommunications

Period: 2021 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Telecommunications	349,962	429,052	(79,090)	423,498	(73,536)	2,271,133	2,104,599	166,533
<b>Total Operating Revenue</b>	<b>349,962</b>	<b>429,052</b>	<b>(79,090)</b>	<b>423,498</b>	<b>(73,536)</b>	<b>2,271,133</b>	<b>2,104,599</b>	<b>166,533</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	556	629	(73)	734	(178)	11,090	(21,760)	32,849
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	314,195	272,946	41,248	465,687	(151,493)	1,512,231	1,556,907	(44,675)
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	40,000	(40,000)	0	40,000	(40,000)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	1,428	1,428	0	1,207	221	7,141	6,034	1,107
<b>Total Operating Expenses</b>	<b>316,179</b>	<b>275,004</b>	<b>41,175</b>	<b>507,628</b>	<b>(191,450)</b>	<b>1,530,462</b>	<b>1,581,181</b>	<b>(50,719)</b>
<b>OPERATING INCOME</b>	<b>33,784</b>	<b>154,048</b>	<b>(120,265)</b>	<b>(84,130)</b>	<b>117,914</b>	<b>740,671</b>	<b>523,419</b>	<b>217,252</b>

MWAAs Aviation Enterprise Comparative  
Income Statement - FAA Air Traffic Control  
Tower

Period: 2021 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Rents	299,626	299,626	0	298,720	906	1,498,130	1,493,600	4,530
Utility Sales	13,392	0	13,392	15,081	(1,689)	59,794	76,142	(16,348)
Total Operating Revenue	313,018	299,626	13,392	313,801	(783)	1,557,924	1,569,742	(11,818)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	35,553	36,156	(602)	7,537	28,017	180,280	37,364	142,916
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	0	0	0	0	0	0	0	0
Total Operating Expenses	35,553	36,156	(602)	7,537	28,017	180,280	37,364	142,916
<b>OPERATING INCOME</b>	277,464	263,470	13,994	306,264	(28,800)	1,377,644	1,532,378	(154,734)

MWAA Aviation Enterprise Comparative  
Income Statement - 45025 Aviation Drive

Period: 2021 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Concessions	\$3,090	\$3,090	\$0	\$3,000	\$90	\$15,571	\$17,586	(\$2,015)
Rents	(197,591)	25,209	(222,800)	89,076	(286,667)	9,333	445,382	(436,049)
Utility Sales	136	0	136	35	100	273	236	37
Total Operating Revenue	(194,365)	28,299	(222,664)	92,112	(286,477)	25,177	463,204	(438,027)
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	15,199	15,182	17	15,227	(28)	76,140	75,798	342
Materials and Supplies	0	0	0	0	0	0	0	0
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	16,113	15,390	723	16,461	(347)	85,895	95,432	(9,536)
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	1,763	1,763	0	2,530	(766)	8,817	212,829	(204,012)
Total Operating Expenses	33,076	32,335	740	34,217	(1,142)	170,852	384,059	(213,206)
OPERATING INCOME	(227,441)	(4,037)	(223,404)	57,895	(285,335)	(145,675)	79,146	(224,821)

MWAAs Aviation Enterprise Comparative  
Income Statement - 45045 Aviation Drive (Dulles East)

Period: 2021 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Rents	85,726	85,726	0	85,726	0	428,630	428,630	0
Total Operating Revenue	85,726	85,726	0	85,726	0	428,630	428,630	0
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	8,552	8,793	(242)	9,871	(1,320)	94,447	49,640	44,807
Materials and Supplies	235	96	139	1,605	(1,370)	331	4,736	(4,405)
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	20,558	17,499	3,059	21,253	(695)	101,662	106,500	(4,838)
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	21,583	21,583	0	21,583	0	107,917	107,917	0
Total Operating Expenses	50,928	47,972	2,956	54,313	(3,385)	304,356	268,792	35,564
OPERATING INCOME	34,798	37,754	(2,956)	31,413	3,385	124,273	159,837	(35,564)



MWAAs Aviation Enterprise Comparative  
Income Statement - 44965 Aviation Drive (Dulles West)

Period: 2021 - May

Income Statement	Current Month	Prior Month	Variance	Current Month (Prior Year)	Variance	Year-to-Date	Year-to-Date (Prior Year)	Variance
<b>OPERATING REVENUES</b>								
Rents	232,039	161,646	70,393	6,100	225,939	763,580	30,498	733,083
Utility Sales	0	0	0	19,010	(19,010)	34,480	96,051	(61,571)
Total Operating Revenue	<u>232,039</u>	<u>161,646</u>	<u>70,393</u>	<u>25,109</u>	<u>206,930</u>	<u>798,060</u>	<u>126,548</u>	<u>671,511</u>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	0	0	0	0	0	0	0	0
Services	77	152	(74)	0	77	622	0	622
Materials and Supplies	0	210	(210)	0	0	3,192	0	3,192
Lease from U.S. Government	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunications	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project Expenses	0	0	0	0	0	0	0	0
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	57,292	57,292	0	0	57,292	286,458	0	286,458
Total Operating Expenses	<u>57,369</u>	<u>57,653</u>	<u>(284)</u>	<u>0</u>	<u>57,369</u>	<u>290,272</u>	<u>0</u>	<u>290,272</u>
OPERATING INCOME	<u>174,670</u>	<u>103,993</u>	<u>70,677</u>	<u>25,109</u>	<u>149,561</u>	<u>507,788</u>	<u>126,548</u>	<u>381,239</u>

MWAA AVI - O & M Budget to Actual

Period: 2021 - May

AVI O & M Budget to Actual	MTD - Actual	MTD - Budget	MTD Variance	YTD - Actual	YTD - Budget	YTD Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Concessions	\$16,477,847	\$15,518,724	\$959,123	\$62,040,811	\$59,969,802	\$2,071,009	\$201,088,627	\$139,047,816
Rents	20,520,170	21,469,057	(948,887)	102,151,174	102,011,373	139,801	252,406,047	150,254,873
Landing Fees	3,576,824	4,316,649	(739,824)	14,128,666	14,695,442	(566,776)	55,843,484	41,714,818
Utility Sales	863,165	1,069,855	(206,690)	5,406,412	5,926,757	(520,345)	13,780,680	8,374,268
International Arrival Fees	384,056	510,687	(126,631)	1,556,054	1,435,925	120,130	7,084,583	5,528,529
Passenger Conveyance Fees	108,242	108,242	(0)	541,211	541,211	(0)	1,298,907	757,696
Security Fees	79,360	79,360	0	386,560	386,560	0	934,400	547,840
Other	339,525	765,913	(426,388)	1,771,596	3,945,733	(2,174,137)	9,688,504	7,916,909
<b>Total Operating Revenues</b>	<b>42,349,190</b>	<b>43,838,487</b>	<b>(1,489,297)</b>	<b>187,982,484</b>	<b>188,912,803</b>	<b>(930,318)</b>	<b>542,125,233</b>	<b>354,142,748</b>
<b>OPERATING EXPENSES</b>								
Salaries and Related Benefits	14,162,405	16,182,574	(2,020,169)	76,997,348	80,971,719	(3,974,371)	193,084,666	116,087,318
Services	7,251,812	10,127,061	(2,875,250)	46,460,957	52,218,342	(5,757,386)	125,426,921	78,965,964
Materials and Supplies	1,697,360	1,516,578	180,782	11,045,238	10,301,566	743,673	21,399,797	10,354,559
Lease from U.S. Government	501,250	511,686	(10,436)	2,504,000	2,556,625	(52,625)	6,108,663	3,604,663
Utilities	1,744,423	1,830,423	(86,000)	9,228,133	10,641,502	(1,413,369)	25,401,373	16,173,240
Telecommunication	342,903	303,638	39,265	1,598,973	1,558,190	40,783	4,270,558	2,671,585
Travel	7,585	34,424	(26,839)	9,863	91,621	(81,758)	204,149	194,286
Insurance	610,045	679,284	(69,240)	3,468,263	3,308,462	159,801	7,916,852	4,448,589
Project Expenses	10,906	0	10,906	13,436	0	13,436	0	(13,436)
Non-Cash Expenses (Gains)	0	0	0	0	0	0	0	0
Depreciation and Amortization	445,843	0	445,843	2,249,304	0	2,249,304	0	(2,249,304)
<b>Total Operating Expenses</b>	<b>26,774,531</b>	<b>31,185,669</b>	<b>(4,411,138)</b>	<b>153,575,514</b>	<b>161,648,026</b>	<b>(8,072,511)</b>	<b>383,812,980</b>	<b>230,237,466</b>
<b>OPERATING INCOME</b>	<b>15,574,659</b>	<b>12,652,818</b>	<b>2,921,841</b>	<b>34,406,970</b>	<b>27,264,777</b>	<b>7,142,193</b>	<b>158,312,253</b>	<b>123,905,283</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment Gains (Losses)	1,825,738	0	1,825,738	10,090,008	0	10,090,008	0	(10,090,008)
Interest Expense	(7,600)	0	(7,600)	(43,438)	0	(43,438)	0	43,438
Federal, State and local grants	279,048	0	279,048	525,324	0	525,324	0	(525,324)
Fair Value Gain (Loss) on Swaps	0	0	0	0	0	0	0	0
Other Gain (Loss)	0	0	0	0	0	0	0	0
<b>Total Non-Operating Revenues (Expenses)</b>	<b>2,097,186</b>	<b>0</b>	<b>2,097,186</b>	<b>10,571,895</b>	<b>0</b>	<b>10,571,895</b>	<b>0</b>	<b>(10,571,895)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>17,671,845</b>	<b>12,652,818</b>	<b>5,019,027</b>	<b>44,978,865</b>	<b>27,264,777</b>	<b>17,714,088</b>	<b>158,312,253</b>	<b>113,333,388</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger Facility Charges	0	0	0	0	0	0	0	0
Federal, State and Local Grants	0	0	0	1,011,891	0	1,011,891	0	(1,011,891)
Net Contributions from (to) Other Governments	0	0	0	27,500,000	0	27,500,000	0	(27,500,000)
<b>Total Capital Contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28,511,891</b>	<b>0</b>	<b>28,511,891</b>	<b>0</b>	<b>(28,511,891)</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$17,671,845</b>	<b>\$12,652,818</b>	<b>\$5,019,027</b>	<b>\$73,490,755</b>	<b>\$27,264,777</b>	<b>\$46,225,979</b>	<b>\$158,312,253</b>	<b>\$84,821,497</b>