

# Aviation Enterprise September 2020 Financial Report

Prepared by the Office of Finance  
November 2020

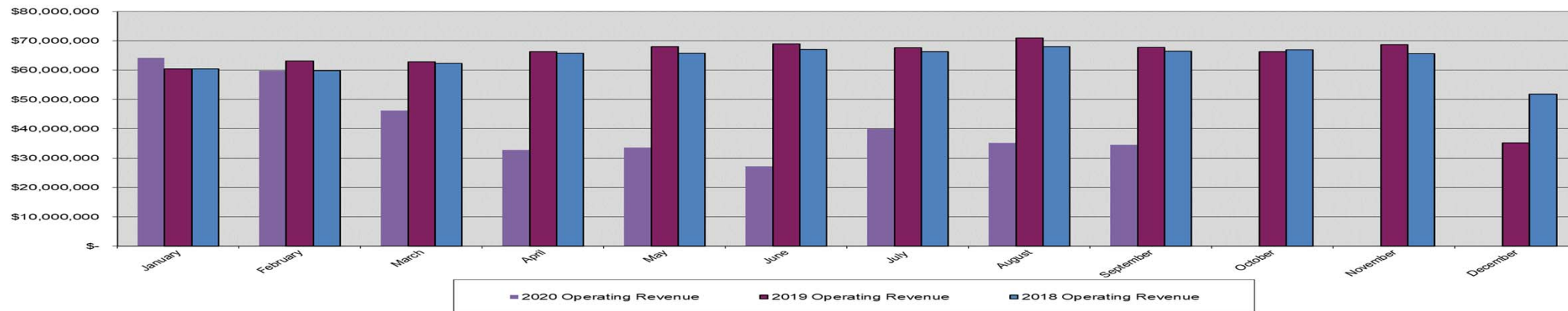


# Aviation Enterprise

## September 2020 Financial Report

### Total Revenue

- Total Revenue thru September 2020 is \$373.6 million
- Total Revenue thru September 2020 is 37.4% lower than prior year
- Total Revenue thru September 2020 is 37.0% lower than forecast
- At 75.0% through the year, revenues are 47.4% of annual budgeted revenues
- At 75.0% through the year, enplanements are 25.3% of annual budgeted enplanements



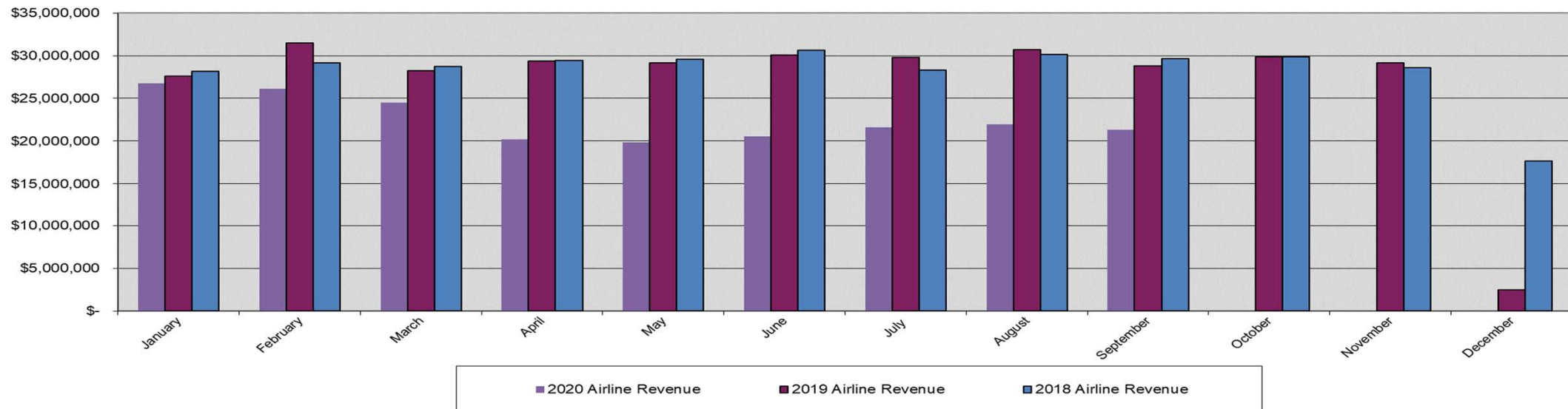


# Aviation Enterprise

## September 2020 Financial Report

### Airline Revenue

- Airline Revenue thru September 2020 is \$203.0 million
- Airline Revenue thru September 2020 is 23.5% lower than prior year
- Airline Revenue thru September 2020 is 17.1% lower than forecast



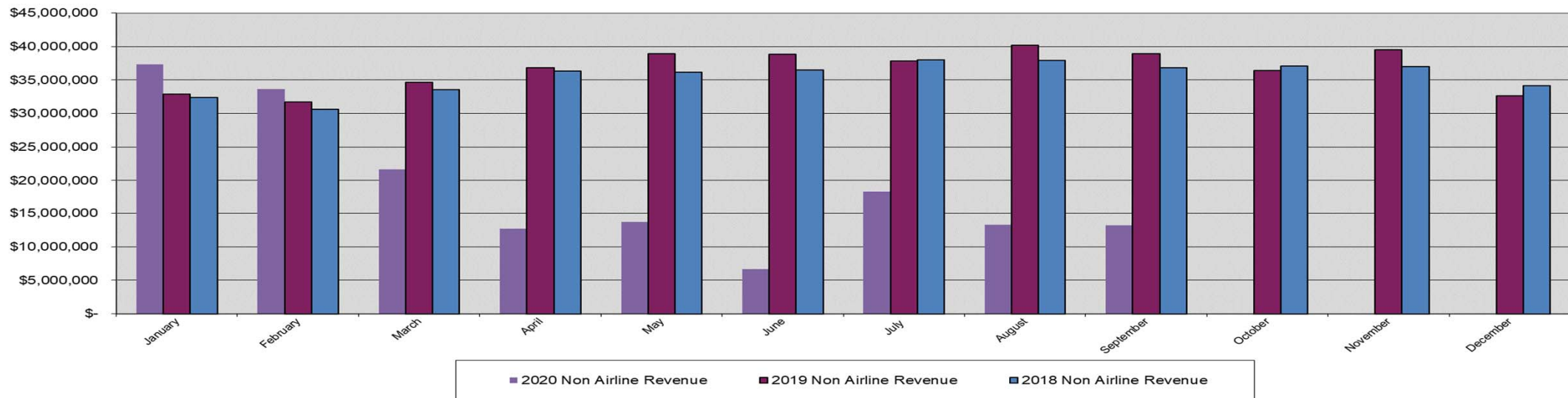


# Aviation Enterprise

## September 2020 Financial Report

### Non-Airline Revenue

- Non-Airline Revenue thru September 2020 is \$170.6 million
- Non-Airline Revenue thru September 2020 is 48.5% lower than prior year
- Non-Airline Revenue thru September 2020 is 51.1% lower than forecast





# Aviation Enterprise

## September 2020 Financial Report

### O&M Expenses

- O&M Expenses thru September 2020 are \$280.8 million
- O&M Expenses thru September 2020 are 4.3% lower than prior year
- O&M Expenses thru September 2020 are 13.8% lower than forecast
- At 75.0% through the year, expenses are 64.4% of annual budgeted expenses



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**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
AVIATION ENTERPRISE FUND - FINANCIAL REPORT  
SEPTEMBER 2020**

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# Metropolitan Washington Airports Authority

## Financial Statements

### September 2020

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for September 2020 were \$34.6 million. Operating revenues decreased from August 2020 by \$0.7 million mostly due to a decrease in landing fees of \$0.7 million.
- ➔ Operating revenues of \$373.6 million through September 2020 were a decrease of \$222.7 million from 2019 totals primarily due to decreases in concessions of \$157.8 million, landing fees of \$35.1 million, rents of \$16.1 million, international arrival fees of \$9.5 million, passenger conveyance fees of \$1.7 million, utility sales of \$1.5 million and other revenues of \$1.0 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of September 2020 were \$47.3 million, which is \$1.7 million lower than August 2020 mostly due to decreases in materials and supplies of \$1.9 million, services of \$0.6 million, project expenses of \$0.3 million and telecommunications of \$0.1 million offset by increases in salaries and related benefits of \$0.6 million, depreciation and amortization of \$0.3 million, utilities of \$0.1 million and insurance of \$0.1 million.
- ➔ Operating expenses of \$466.8 million through September 2020 were \$20.1 million lower than 2019 primarily due to decreases in services of \$14.6 million, materials and supplies of \$7.1 million, utilities of \$2.2 million, project expenses of \$0.8 million, travel of \$0.6 million and telecommunications of \$0.1 million offset by increases in salaries and related benefits of \$5.0 million, insurance of \$0.2 million and lease from U.S. government of \$0.1 million.
- ➔ Operating loss for the Aviation Enterprise Fund in September 2020 was \$12.7 million compared to operating loss of \$13.8 million in August 2020.
- ➔ Year-to-date operating loss through September 2020 was \$93.3 million compared to operating income of \$109.3 million as of September 2019.
- ➔ In September 2020 there were net non-operating expenses of \$13.6 million compared to net non-operating revenues in August 2020 of \$1.0 million resulting in a change of \$14.6 million primarily due to a decrease in fair value gain on swaps of \$9.4 million, an increase in investment losses of \$4.6 million, an increase in net contributions to other governments of \$1.3 million and a decrease in federal, state and local grants of \$0.1 million offset by a decrease in interest expense of \$0.8 million.
- ➔ Net non-operating expenses of \$139.0 million through September 2020 were \$12.3 million lower than 2019 primarily due to a decrease in net contributions to other governments of \$8.4 million, a decrease in fair value loss on swaps of \$5.7 million, a decrease in interest expense of \$4.4 million and an increase in federal, state and local grants of \$0.4 million offset by a decrease in investment gains of \$6.6 million.
- ➔ The net capital contributions for the Aviation Enterprise Fund for the month of September 2020 were \$2.3 million compared to \$1.0 million in August 2020. The \$1.2 million increase is primarily due to increases in federal, state and local grants of \$1.3 million.
- ➔ Year-to-date capital contributions were \$30.6 million, a decrease of \$56.4 million from 2019 due to decreases in passenger facility charges of \$52.1 million and federal, state and local grants of \$4.4 million.
- ➔ There is a decrease in net position for the Aviation Enterprise Fund for the month of September 2020 of \$24.1 million compared to a decrease of \$11.8 million for the prior month. September 2020 decrease in net position was primarily due to the impact of the COVID-19 restrictions.
- ➔ The year-to-date decrease in net position through September 2020 was \$201.6 million compared to a year-to-date increase of \$45.1 million through September 2019.



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
AVIATION ENTERPRISE FUND  
FINANCIAL INDICATORS  
SEPTEMBER 2020**

**Actuals vs Budget**

|  | Actuals                 |                       | Percent<br>Change CY to<br>PY | Seasonalized<br>Budget | Percent<br>Change CY to<br>Seasonalized<br>Budget | Actual YTD<br>Compared to<br>Prior YTD | Actual YTD<br>Compared to<br>Seasonalized<br>Budget |
|--|-------------------------|-----------------------|-------------------------------|------------------------|---|--|---|
|  | Current Year to<br>Date | Prior Year to<br>Date |                               |                        |   |  |   |
| Airline rents  | \$ 156,120,501          | \$ 172,079,129        | (9.3%)                        | \$ 155,155,859         | 0.6%  | ▼                                      | —   |
| Landing fees   | 40,310,776              | 75,363,304            | (46.5%)                       | 71,858,807             | (43.9%)   | ▼                                      | ▼   |
| International arrival fees   | 3,841,545               | 13,351,887            | (71.2%)                       | 13,627,575             | (71.8%)   | ▼                                      | ▼   |
| Pass conveyance fees (mobile lounge)                                     | 2,695,879               | 4,420,909             | (39.0%)                       | 4,075,931              | (33.9%)   | ▼                                      | ▼   |
| <b>Total Airline Revenue</b>   | <b>\$ 202,968,701</b>   | <b>\$ 265,215,230</b> | <b>(23.5%)</b>                | <b>\$ 244,718,172</b>  | <b>(17.1%)</b>                                    | <b>▼</b>                               | <b>▼</b>  |
| Security fees (TSA)  | 701,440                 | 701,440               | 0.0%                          | 698,670                | 0.4%  | —                                      | —   |
| Utility sales  | 9,010,574               | 10,481,842            | (14.0%)                       | 10,741,907             | (16.1%)   | ▼                                      | ▼   |
| Parking permits and miscellaneous  | 8,462,173               | 9,442,970             | (10.4%)                       | 10,657,094             | (20.6%)   | ▼                                      | ▼   |
| Non-airlines rents   | 37,627,804              | 37,813,370            | (0.5%)                        | 37,614,951             | 0.0%  | —                                      | —   |
| Food and beverage  | 8,885,575               | 27,236,715            | (67.4%)                       | 28,694,706             | (69.0%)   | ▼                                      | ▼   |
| Retail and newsstand   | 3,903,574               | 11,498,480            | (66.1%)                       | 11,670,201             | (66.6%)   | ▼                                      | ▼   |
| Hotel and gas station  | 1,090,845               | 2,136,834             | (49.0%)                       | 2,114,341              | (48.4%)   | ▼                                      | ▼   |
| Duty free  | 2,729,710               | 11,107,705            | (75.4%)                       | 11,371,716             | (76.0%)   | ▼                                      | ▼   |
| Other concessions  | 2,305,383               | 2,834,705             | (18.7%)                       | 2,609,124              | (11.6%)   | ▼                                      | ▼   |
| WiFi   | 37,723                  | 7,928                 | 375.8%                        | -                      | N/A   | ▲                                      | N/A   |
| Advertising  | 7,098,874               | 10,783,459            | (34.2%)                       | 12,260,605             | (42.1%)   | ▼                                      | ▼   |
| Foreign currency   | 1,018,286               | 3,000,000             | (66.1%)                       | 2,000,000              | (49.1%)   | ▼                                      | ▼   |
| Ground transportation  | 12,750,755              | 33,480,724            | (61.9%)                       | 41,178,892             | (69.0%)   | ▼                                      | ▼   |
| Hotel shuttle  | 340,593                 | 588,867               | (42.2%)                       | 591,490                | (42.4%)   | ▼                                      | ▼   |
| Rental cars <sup>3</sup>   | 18,193,299              | 34,662,551            | (47.5%)                       | 39,677,285             | (54.1%)   | ▼                                      | ▼   |
| In flight kitchen  | 8,064,532               | 14,486,525            | (44.3%)                       | 14,373,983             | (43.9%)   | ▼                                      | ▼   |
| Parking  | 31,558,701              | 95,860,948            | (67.1%)                       | 96,931,116             | (67.4%)   | ▼                                      | ▼   |
| FBO  | 16,321,043              | 24,141,713            | (32.4%)                       | 24,461,468             | (33.3%)   | ▼                                      | ▼   |
| Miscellaneous  | 482,828                 | 797,691               | (39.5%)                       | 889,483                | (45.7%)   | ▼                                      | ▼   |
| <b>Total Non-Airline Revenue</b>   | <b>\$ 170,583,712</b>   | <b>\$ 331,064,466</b> | <b>(48.5%)</b>                | <b>\$ 348,537,031</b>  | <b>(51.1%)</b>                                    | <b>▼</b>                               | <b>▼</b>  |
| <b>Total Revenues</b>  | <b>\$ 373,552,413</b>   | <b>\$ 596,279,696</b> | <b>(37.4%)</b>                | <b>\$ 593,255,203</b>  | <b>(37.0%)</b>                                    | <b>▼</b>                               | <b>▼</b>  |
| Personnel compensation <sup>1</sup>                                      | \$ 107,862,989          | \$ 104,554,969        | 3.2%                          | \$ 110,684,449         | (2.5%)  | ▲                                      | ▼   |
| Employee Benefits <sup>1</sup>   | 38,194,882              | 36,455,767            | 4.8%                          | 38,984,677             | (2.0%)  | ▲                                      | ▼   |
| Services <sup>1</sup>  | 90,630,134              | 101,458,052           | (10.7%)                       | 120,009,149            | (24.5%)   | ▼                                      | ▼   |
| Materials and supplies <sup>1</sup>                                      | 10,470,785              | 14,800,685            | (29.3%)                       | 17,102,189             | (38.8%)   | ▼                                      | ▼   |
| Lease from U.S. Government <sup>1</sup>                                  | 4,443,713               | 4,382,237             | 1.4%                          | 4,501,222              | (1.3%)  | ▲                                      | ▼   |
| Lease and rental expenses <sup>1</sup>                                   | 3,385,962               | 3,224,842             | 5.0%                          | 3,471,278              | (2.5%)  | ▲                                      | ▼   |
| Utilities <sup>1</sup>   | 17,184,049              | 19,371,130            | (11.3%)                       | 20,782,537             | (17.3%)   | ▼                                      | ▼   |
| Telecommunications <sup>1</sup>  | 3,148,992               | 3,210,310             | (1.9%)                        | 3,152,733              | (0.1%)  | ▼                                      | —   |
| Travel <sup>1</sup>  | 120,922                 | 682,964               | (82.3%)                       | 893,360                | (86.5%)   | ▼                                      | ▼   |
| Insurance <sup>1</sup>   | 5,339,980               | 5,158,233             | 3.5%                          | 6,168,784              | (13.4%)   | ▲                                      | ▼   |
| Project expenses <sup>1</sup>  | 11,140                  | 46,855                | (76.2%)                       | -                      | N/A   | ▼                                      | N/A   |
| Non-cash expenses (gains) <sup>1</sup>                                   | -                       | -                     | N/A                           | -                      | N/A   | N/A                                    | N/A   |
| <b>Expenses</b>  | <b>280,793,547</b>      | <b>293,346,045</b>    | <b>(4.3%)</b>                 | <b>325,750,379</b>     | <b>(13.8%)</b>                                    | <b>▼</b>                               | <b>▼</b>  |
| <b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b> | <b>92,758,866</b>       | <b>302,933,652</b>    | <b>(69.4%)</b>                | <b>267,504,824</b>     | <b>(65.3%)</b>                                    | <b>▼</b>                               | <b>▼</b>  |
| Depreciation and amortization  | 166,908,655             | 166,929,436           | (0.0%)                        |                        | N/A   | —                                      | N/A   |
| Non-Operating Budget Expenses  | 19,147,415              | 26,713,972            | (28.3%)                       |                        | N/A   | ▼                                      | N/A   |
| <b>Total Expenses</b>  | <b>\$ 466,849,617</b>   | <b>\$ 486,989,453</b> | <b>(4.1%)</b>                 |                        | N/A   | ▼                                      | N/A   |
| <b>Operating Income (Loss)</b>   | <b>\$ (93,297,204)</b>  | <b>\$ 109,290,244</b> | <b>(185.4%)</b>               |                        | N/A   | ▼                                      | N/A   |

**Additional Aviation Enterprise Fund Information**

|   | 2020           | 2019           | Percent<br>Change | Seasonalized<br>Budget | Percent<br>Change CY to<br>Seasonalized<br>Budget | Actual YTD<br>Compared to<br>Prior YTD | Actual YTD<br>Compared to<br>Seasonalized<br>Budget |
|---|----------------|----------------|-------------------|------------------------|---|--|---|
| Passenger Activity - DCA (rolling 12 months of activity) <sup>2</sup> | 13,871,507     | 23,661,952     | (41.4%)           |                        | N/A   | ▼                                      | N/A   |
| Passenger Activity - IAD (rolling 12 months of activity) <sup>2</sup> | 13,998,125     | 24,651,016     | (43.2%)           |                        | N/A   | ▼                                      | N/A   |
| Cargo Tonnes - DCA (rolling 12 months of activity) <sup>2</sup>       | 1,595          | 2,254          | (29.2%)           |                        | N/A   | ▼                                      | N/A   |
| Cargo Tonnes - IAD (rolling 12 months of activity) <sup>2</sup>       | 216,490        | 286,004        | (24.3%)           |                        | N/A   | ▼                                      | N/A   |
| Investment Income (Loss) (Year-to-Date) <sup>4</sup>                  | \$ 35,730,582  | \$ 42,368,153  | (15.7%)           |                        | N/A   | ▼                                      | N/A   |
| Principal Payments  | \$ 138,742,500 | \$ 128,025,426 | 8.4%              |                        | N/A   | ▲                                      | N/A   |
| Interest Expense (Year-to-Date)                                       | \$ 124,444,243 | \$ 128,869,426 | (3.4%)            |                        | N/A   | ▼                                      | N/A   |
| PFC (Year-to-Date)  | \$ 21,787,205  | \$ 73,838,526  | (70.5%)           | \$ 74,035,324          | (70.6%)   | ▼                                      | ▼   |

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**  
**September 30, 2020**

|   | <b>September 30, 2020</b> | <b>August 31, 2020</b> |
|---|---------------------------|------------------------|
| <b>ASSETS</b>                             |                           |                        |
| <b>Current assets</b>                     |                           |                        |
| Cash and cash equivalents                 | \$ 100,391,153            | \$ 226,920,232         |
| Restricted cash and cash equivalents      | 221,384,306               | 130,390,333            |
| Accounts receivable, net                  | 54,227,303                | 61,794,910             |
| Investments                               | 736,740,355               | 639,463,627            |
| Restricted Investments                    | 157,641,900               | 225,693,978            |
| Inventory                                 | 6,967,989                 | 7,029,127              |
| Prepaid expenses and other current assets | 5,712,129                 | 5,811,550              |
| Total current assets                      | 1,283,065,135             | 1,297,103,757          |
| <b>Non-current assets</b>                 |                           |                        |
| Restricted:                               |                           |                        |
| Cash and cash equivalents                 | 186,803,249               | 196,462,483            |
| Accounts receivable                       | 13,161,476                | 11,757,227             |
| Investments                               | 204,833,431               | 205,486,902            |
| Net pension assets                        | 16,926,244                | 16,926,244             |
| Total restricted                          | 421,724,400               | 430,632,856            |
| Unrestricted:                             |                           |                        |
| Investments                               | 279,694,490               | 282,322,019            |
| Bond insurance costs                      | 451,541                   | 456,450                |
| Total unrestricted                        | 280,146,031               | 282,778,469            |
| <b>Capital assets:</b>                    |                           |                        |
| Land and other non-depreciable assets     | 150,819,463               | 150,819,463            |
| Construction in progress                  | 612,718,763               | 595,195,411            |
| Buildings, systems and equipment          | 7,589,854,747             | 7,579,311,108          |
| Less: accumulated depreciation            | (4,065,567,338)           | (4,047,405,496)        |
| Capital assets, net                       | 4,287,825,635             | 4,277,920,486          |
| Total non-current assets                  | 4,989,696,066             | 4,991,331,811          |
| <b>Total assets</b>                       | \$ 6,272,761,201          | \$ 6,288,435,568       |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>     |                           |                        |
| Deferred outflows - debt refundings       | 61,006,092                | 61,680,753             |
| Deferred outflows - pension plans         | 11,913,044                | 11,913,044             |
| Deferred outflows - OPEB plans            | 13,079,418                | 13,079,418             |
| Total deferred outflows of resources      | \$ 85,998,554             | \$ 86,673,215          |

**Statement of Net Position**  
**Aviation Enterprise**  
**September 30, 2020**

|   | <b>September 30, 2020</b> | <b>August 31, 2020</b>  |
|---|---------------------------|-------------------------|
| <b>LIABILITIES</b>                                |                           |                         |
| <b>Current liabilities</b>                        |                           |                         |
| Accounts payable and accrued expenses             | \$ 86,974,063             | \$ 85,333,607           |
| Advance billings and payments received in advance | 7,979,800                 | 9,765,725               |
| Accrued lease obligations                         | 1,869,829                 | 1,379,484               |
| Due to (due from) other funds                     | 32,394,699                | 33,669,203              |
| Accrued interest payable                          | 87,001,446                | 71,359,483              |
| Current portion of bonds payable                  | 184,990,000               | 184,990,000             |
| <b>Total current liabilities</b>                  | <b>401,209,837</b>        | <b>386,497,502</b>      |
| <b>Non-current liabilities</b>                    |                           |                         |
| Other liabilities                                 | 8,481,351                 | 8,481,351               |
| Interest rate swaps payable                       | 182,678,669               | 184,549,714             |
| Net OPEB liability                                | 9,073,751                 | 9,073,751               |
| Bonds payable, net                                | 4,553,544,313             | 4,558,677,840           |
| <b>Total non-current liabilities</b>              | <b>4,753,778,084</b>      | <b>4,760,782,656</b>    |
| <b>Total liabilities</b>                          | <b>\$ 5,154,987,921</b>   | <b>\$ 5,147,280,158</b> |
| <b>DEFERRED INFLOWS OF RESOURCES</b>              |                           |                         |
| Deferred inflows - debt refundings                | 77,359                    | 78,865                  |
| Deferred inflows - pension plans                  | 28,855,816                | 28,855,816              |
| Deferred inflows - OPEB plans                     | 18,333,484                | 18,333,484              |
| <b>Total deferred inflows of resources</b>        | <b>\$ 47,266,659</b>      | <b>\$ 47,268,165</b>    |
| <b>NET POSITION (DEFICIT)</b>                     |                           |                         |
| <b>Total net position (deficit)</b>               | <b>\$ 1,156,505,175</b>   | <b>\$ 1,180,560,460</b> |

MWAA AVI - Monthly Comparative Income Statement

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Period: 2020 - September

| Income Statement                                | Current Month         | Prior Month           | Variance              | Current Month<br>(Prior Year) | Variance              | Year-to-Date           | Year-to-Date<br>(Prior Year) | Variance               |
|---|-----------------------|-----------------------|-----------------------|-------------------------------|-----------------------|------------------------|------------------------------|------------------------|
| <b>OPERATING REVENUES</b>                       |                       |                       |                       |                               |                       |                        |                              |                        |
| Concessions                                     | \$7,179,472           | \$7,182,233           | (\$2,762)             | \$32,307,370                  | (\$25,127,898)        | \$114,781,721          | \$272,624,845                | (\$157,843,124)        |
| Rents   | 21,495,388            | 21,486,285            | 9,103                 | 22,096,590                    | (601,202)             | 193,748,304            | 209,892,499                  | (16,144,195)           |
| Landing Fees                                    | 3,612,741             | 4,274,186             | (661,445)             | 8,486,599                     | (4,873,858)           | 40,310,776             | 75,363,304                   | (35,052,528)           |
| Utility Sales                                   | 896,942               | 945,006               | (48,064)              | 1,080,735                     | (183,793)             | 9,010,574              | 10,481,842                   | (1,471,269)            |
| International Arrival Fees                      | 202,817               | 204,155               | (1,338)               | 1,919,911                     | (1,717,094)           | 3,841,545              | 13,351,887                   | (9,510,342)            |
| Passenger Conveyance Fees                       | 253,153               | 248,891               | 4,262                 | 492,720                       | (239,567)             | 2,695,879              | 4,420,909                    | (1,725,029)            |
| Security Fees                                   | 76,800                | 79,360                | (2,560)               | 79,360                        | (2,560)               | 701,440                | 701,440                      | 0                      |
| Other   | 840,796               | 832,287               | 8,509                 | 1,264,827                     | (424,032)             | 8,462,173              | 9,442,970                    | (980,796)              |
| <b>Total Operating Revenues</b>                 | <b>34,558,108</b>     | <b>35,252,403</b>     | <b>(694,295)</b>      | <b>67,728,111</b>             | <b>(33,170,003)</b>   | <b>373,552,413</b>     | <b>596,279,696</b>           | <b>(222,727,284)</b>   |
| <b>OPERATING EXPENSES</b>                       |                       |                       |                       |                               |                       |                        |                              |                        |
| Salaries and Related Benefits                   | 16,018,836            | 15,465,922            | 552,914               | 15,344,230                    | 674,606               | 146,057,871            | 141,014,774                  | 5,043,097              |
| Services  | 9,482,458             | 10,046,807            | (564,349)             | 12,851,668                    | (3,369,211)           | 106,348,447            | 120,977,218                  | (14,628,771)           |
| Materials and Supplies                          | 317,441               | 2,260,443             | (1,943,002)           | 1,739,661                     | (1,422,220)           | 15,797,853             | 22,854,015                   | (7,056,162)            |
| Lease from U.S. Government                      | 494,250               | 494,250               | 0                     | 491,500                       | 2,750                 | 4,443,713              | 4,382,237                    | 61,475                 |
| Utilities                                       | 1,683,755             | 1,543,440             | 140,314               | 2,037,508                     | (353,754)             | 17,184,747             | 19,371,130                   | (2,186,383)            |
| Telecommunications                              | 298,644               | 351,559               | (52,914)              | 413,271                       | (114,627)             | 3,220,404              | 3,364,721                    | (144,317)              |
| Travel  | 174                   | 376                   | (202)                 | 39,986                        | (39,812)              | 125,474                | 697,962                      | (572,489)              |
| Insurance                                       | 570,854               | 480,657               | 90,197                | 541,558                       | 29,296                | 5,339,980              | 5,158,623                    | 181,357                |
| Project Expenses                                | (269,097)             | 12,117                | (281,214)             | 933,656                       | (1,202,752)           | 1,422,473              | 2,239,336                    | (816,862)              |
| Non-Cash Expenses (Gains)                       | 0                     | 0                     | 0                     | 7,921                         | (7,921)               | 0                      | 0                            | 0                      |
| Depreciation and Amortization                   | 18,706,483            | 18,390,412            | 316,071               | 19,003,304                    | (296,821)             | 166,908,655            | 166,929,436                  | (20,781)               |
| <b>Total Operating Expenses</b>                 | <b>47,303,798</b>     | <b>49,045,983</b>     | <b>(1,742,185)</b>    | <b>53,404,263</b>             | <b>(6,100,465)</b>    | <b>466,849,617</b>     | <b>486,989,453</b>           | <b>(20,139,836)</b>    |
| <b>OPERATING INCOME</b>                         | <b>(12,745,690)</b>   | <b>(13,793,580)</b>   | <b>1,047,890</b>      | <b>14,323,848</b>             | <b>(27,069,538)</b>   | <b>(93,297,204)</b>    | <b>109,290,244</b>           | <b>(202,587,448)</b>   |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>        |                       |                       |                       |                               |                       |                        |                              |                        |
| Investment Gain (Losses)                        | (936,710)             | 3,711,957             | (4,648,667)           | 4,151,013                     | (5,087,723)           | 35,730,582             | 42,368,153                   | (6,637,571)            |
| Interest Expense                                | (12,904,936)          | (13,734,251)          | 829,315               | (14,399,650)                  | 1,494,714             | (124,444,243)          | (128,869,426)                | 4,425,183              |
| Federal, State and Local Grants                 | 89,671                | 152,333               | (62,662)              | 113,921                       | (24,250)              | 1,538,822              | 1,107,692                    | 431,130                |
| Net Contributions from (to) Other Governments   | (1,710,453)           | (378,505)             | (1,331,948)           | (814,435)                     | (896,017)             | (8,248,880)            | (16,666,327)                 | 8,417,447              |
| Fair Value Gain (Loss) on Swaps                 | 1,871,045             | 11,247,541            | (9,376,496)           | 9,548,837                     | (7,677,791)           | (43,526,791)           | (49,185,826)                 | 5,659,036              |
| Other Gains (Loss)                              | 0                     | 0                     | 0                     | 0                             | 0                     | 0                      | 0                            | 0                      |
| <b>Total Non-Operating Revenues (Expenses)</b>  | <b>(13,591,382)</b>   | <b>999,075</b>        | <b>(14,590,457)</b>   | <b>(1,400,315)</b>            | <b>(12,191,067)</b>   | <b>(138,950,509)</b>   | <b>(151,245,734)</b>         | <b>12,295,225</b>      |
| <b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b> | <b>(26,337,072)</b>   | <b>(12,794,505)</b>   | <b>(13,542,567)</b>   | <b>12,923,533</b>             | <b>(39,260,605)</b>   | <b>(232,247,713)</b>   | <b>(41,955,490)</b>          | <b>(190,292,223)</b>   |
| <b>CAPITAL CONTRIBUTIONS</b>                    |                       |                       |                       |                               |                       |                        |                              |                        |
| Passenger Facility Charges                      | 751,119               | 786,377               | (35,258)              | 9,649,606                     | (8,898,486)           | 21,787,205             | 73,838,526                   | (52,051,321)           |
| Federal, State and Local Grants                 | 1,530,668             | 250,692               | 1,279,976             | 3,713,262                     | (2,182,595)           | 8,814,888              | 13,181,163                   | (4,366,274)            |
| <b>Total Capital Contributions</b>              | <b>2,281,787</b>      | <b>1,037,069</b>      | <b>1,244,718</b>      | <b>13,362,868</b>             | <b>(11,081,081)</b>   | <b>30,602,093</b>      | <b>87,019,689</b>            | <b>(56,417,595)</b>    |
| <b>INCREASE (DECREASE) IN NET POSITION</b>      | <b>(\$24,055,285)</b> | <b>(\$11,757,436)</b> | <b>(\$12,297,849)</b> | <b>\$26,286,401</b>           | <b>(\$50,341,686)</b> | <b>(\$201,645,620)</b> | <b>\$45,064,198</b>          | <b>(\$246,709,818)</b> |

# MWAA AVI Income Statement by Fund

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Period: 2020 - September  
Time Period: Current Period

|   | Aviation O & M<br>Current Period | COMIP<br>Current Period | CCP<br>Current Period | Total<br>Current Period |
|---|----------------------------------|-------------------------|-----------------------|-------------------------|
| <b>OPERATING REVENUES</b>                       |                                  |                         |                       |                         |
| Concessions                                     | \$7,179,472                      | \$0                     | \$0                   | \$7,179,472             |
| Rents   | 21,495,388                       | 0                       | 0                     | 21,495,388              |
| Landing Fees                                    | 3,612,741                        | 0                       | 0                     | 3,612,741               |
| Utility Sales                                   | 896,942                          | 0                       | 0                     | 896,942                 |
| International Arrival Fees                      | 202,817                          | 0                       | 0                     | 202,817                 |
| Passenger Conveyance Fees                       | 253,153                          | 0                       | 0                     | 253,153                 |
| Security Fees                                   | 76,800                           | 0                       | 0                     | 76,800                  |
| Other   | 840,796                          | 0                       | 0                     | 840,796                 |
| <b>Total Operating Revenue</b>                  | <b>34,558,108</b>                | <b>0</b>                | <b>0</b>              | <b>34,558,108</b>       |
| <b>OPERATING EXPENSES</b>                       |                                  |                         |                       |                         |
| Salaries and Related Benefits                   | 16,018,836                       | 0                       | 0                     | 16,018,836              |
| Services  | 8,689,656                        | (539,530)               | 1,332,331             | 9,482,458               |
| Materials and Supplies                          | 1,367,573                        | (598,037)               | (452,094)             | 317,441                 |
| Lease from U.S. Government                      | 494,250                          | 0                       | 0                     | 494,250                 |
| Utilities                                       | 1,683,755                        | 0                       | 0                     | 1,683,755               |
| Telecommunications                              | 291,684                          | 0                       | 6,961                 | 298,644                 |
| Travel  | 174                              | 0                       | 0                     | 174                     |
| Insurance                                       | 570,854                          | 0                       | 0                     | 570,854                 |
| Project Expenses                                | (152,445)                        | (49,720)                | (66,931)              | (269,097)               |
| Non-Cash Expenses (Gains)                       | 0                                | 0                       | 0                     | 0                       |
| Depreciation and Amortization                   | 417,232                          | 1,453,855               | 16,835,395            | 18,706,483              |
| <b>Total Operating Expenses</b>                 | <b>29,381,568</b>                | <b>266,568</b>          | <b>17,655,662</b>     | <b>47,303,798</b>       |
| <b>OPERATING INCOME</b>                         | <b>5,176,540</b>                 | <b>(266,568)</b>        | <b>(17,655,662)</b>   | <b>(12,745,690)</b>     |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>        |                                  |                         |                       |                         |
| Investment Income                               | (1,608,666)                      | 0                       | 671,956               | (936,710)               |
| Interest Expense                                | (11,339)                         | 0                       | (12,893,597)          | (12,904,936)            |
| Federal, State and Local Grants                 | 89,671                           | 0                       | 0                     | 89,671                  |
| Fair Value Gain (Loss) on Swaps                 | 0                                | 0                       | 1,871,045             | 1,871,045               |
| Other Gains (Loss)                              | 0                                | 0                       | 0                     | 0                       |
| <b>Total Non-Operating Revenues (Expenses)</b>  | <b>(1,530,334)</b>               | <b>0</b>                | <b>(10,350,596)</b>   | <b>(11,880,930)</b>     |
| <b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b> | <b>3,646,206</b>                 | <b>(266,568)</b>        | <b>(28,006,257)</b>   | <b>(24,626,619)</b>     |
| <b>CAPITAL CONTRIBUTIONS</b>                    |                                  |                         |                       |                         |
| Passenger Facility Charges                      | 0                                | 0                       | 751,119               | 751,119                 |
| Federal, State and Local Grants                 | 44,377                           | 0                       | 1,486,291             | 1,530,668               |
| Net Contributions from (to) Other Governments   | 0                                | 0                       | (1,710,453)           | (1,710,453)             |
| <b>Total Capital Contributions</b>              | <b>44,377</b>                    | <b>0</b>                | <b>526,958</b>        | <b>571,335</b>          |
| <b>INCREASE (DECREASE) IN NET POSITION</b>      | <b>\$3,690,583</b>               | <b>(\$266,568)</b>      | <b>(\$27,479,300)</b> | <b>(\$24,055,285)</b>   |

# MWA AVI Income Statement by Fund

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Period: 2020 - September

Time Period: Current Period YTD

|   | Aviation O & M<br>Current Period YTD | COMIP<br>Current Period YTD | CCP<br>Current Period YTD | Total<br>Current Period YTD |
|---|--------------------------------------|-----------------------------|---------------------------|-----------------------------|
| <b>OPERATING REVENUES</b>                       |                                      |                             |                           |                             |
| Concessions                                     | \$114,781,721                        | \$0                         | \$0                       | \$114,781,721               |
| Rents   | 193,748,304                          | 0                           | 0                         | 193,748,304                 |
| Landing Fees                                    | 40,310,776                           | 0                           | 0                         | 40,310,776                  |
| Utility Sales                                   | 9,010,574                            | 0                           | 0                         | 9,010,574                   |
| International Arrival Fees                      | 3,841,545                            | 0                           | 0                         | 3,841,545                   |
| Passenger Conveyance Fees                       | 2,695,879                            | 0                           | 0                         | 2,695,879                   |
| Security Fees                                   | 701,440                              | 0                           | 0                         | 701,440                     |
| Other   | 8,462,173                            | 0                           | 0                         | 8,462,173                   |
| <b>Total Operating Revenue</b>                  | <b>373,552,413</b>                   | <b>0</b>                    | <b>0</b>                  | <b>373,552,413</b>          |
| <b>OPERATING EXPENSES</b>                       |                                      |                             |                           |                             |
| Salaries and Related Benefits                   | 146,057,871                          | 0                           | 0                         | 146,057,871                 |
| Services  | 90,630,134                           | 7,037,367                   | 8,680,946                 | 106,348,447                 |
| Materials and Supplies                          | 13,856,747                           | 446,615                     | 1,494,491                 | 15,797,853                  |
| Lease from U.S. Government                      | 4,443,713                            | 0                           | 0                         | 4,443,713                   |
| Utilities                                       | 17,184,049                           | 0                           | 698                       | 17,184,747                  |
| Telecommunications                              | 3,148,992                            | 0                           | 71,412                    | 3,220,404                   |
| Travel  | 120,922                              | 4,552                       | 0                         | 125,474                     |
| Insurance                                       | 5,339,980                            | 0                           | 0                         | 5,339,980                   |
| Project Expenses                                | 11,140                               | 306,832                     | 1,104,502                 | 1,422,473                   |
| Non-Cash Expenses (Gains)                       | 0                                    | 0                           | 0                         | 0                           |
| Depreciation and Amortization                   | 3,957,725                            | 12,264,884                  | 150,686,046               | 166,908,655                 |
| <b>Total Operating Expenses</b>                 | <b>284,751,272</b>                   | <b>20,060,250</b>           | <b>162,038,095</b>        | <b>466,849,617</b>          |
| <b>OPERATING INCOME</b>                         | <b>88,801,141</b>                    | <b>(20,060,250)</b>         | <b>(162,038,095)</b>      | <b>(93,297,204)</b>         |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>        |                                      |                             |                           |                             |
| Investment Income                               | 21,804,563                           | 0                           | 13,926,019                | 35,730,582                  |
| Interest Expense                                | (103,343)                            | 0                           | (124,340,900)             | (124,444,243)               |
| Federal, State and Local Grants                 | 1,538,822                            | 0                           | 0                         | 1,538,822                   |
| Fair Value Gain (Loss) on Swaps                 | 0                                    | 0                           | (43,526,791)              | (43,526,791)                |
| Other Gains (Loss)                              | 0                                    | 0                           | 0                         | 0                           |
| <b>Total Non-Operating Revenues (Expenses)</b>  | <b>23,240,042</b>                    | <b>0</b>                    | <b>(153,941,672)</b>      | <b>(130,701,629)</b>        |
| <b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b> | <b>112,041,183</b>                   | <b>(20,060,250)</b>         | <b>(315,979,767)</b>      | <b>(223,998,833)</b>        |
| <b>CAPITAL CONTRIBUTIONS</b>                    |                                      |                             |                           |                             |
| Passenger Facility Charges                      | 0                                    | 0                           | 21,787,205                | 21,787,205                  |
| Federal, State and Local Grants                 | 133,131                              | 789,375                     | 7,892,382                 | 8,814,888                   |
| Net Contributions from (to) Other Governments   | 0                                    | 0                           | (8,248,880)               | (8,248,880)                 |
| <b>Total Capital Contributions</b>              | <b>133,131</b>                       | <b>789,375</b>              | <b>21,430,707</b>         | <b>22,353,213</b>           |
| <b>INCREASE (DECREASE) IN NET POSITION</b>      | <b>\$112,174,314</b>                 | <b>(\$19,270,875)</b>       | <b>(\$294,549,060)</b>    | <b>(\$201,645,620)</b>      |

MWAA AVI - Comparative Income Statement O&M

Period: 2020 - September

| Income Statement                                | Current Month      | Prior Month        | Variance             | Current Month<br>(Prior Year) | Variance              | Year-to-Date         | Year-to-Date<br>(Prior Year) | Variance               |
|---|--------------------|--------------------|----------------------|-------------------------------|-----------------------|----------------------|------------------------------|------------------------|
| <b>OPERATING REVENUES</b>                       |                    |                    |                      |                               |                       |                      |                              |                        |
| Concessions                                     | \$7,179,472        | \$7,182,233        | (\$2,762)            | \$32,307,370                  | (\$25,127,898)        | \$114,781,721        | \$272,624,845                | (\$157,843,124)        |
| Rents   | 21,495,388         | 21,486,285         | 9,103                | 22,096,590                    | (601,202)             | 193,748,304          | 209,892,499                  | (16,144,195)           |
| Landing Fees                                    | 3,612,741          | 4,274,186          | (661,445)            | 8,486,599                     | (4,873,858)           | 40,310,776           | 75,363,304                   | (35,052,528)           |
| Utility Sales                                   | 896,942            | 945,006            | (48,064)             | 1,080,735                     | (183,793)             | 9,010,574            | 10,481,842                   | (1,471,269)            |
| International Arrival Fees                      | 202,817            | 204,155            | (1,338)              | 1,919,911                     | (1,717,094)           | 3,841,545            | 13,351,887                   | (9,510,342)            |
| Passenger Conveyance Fees                       | 253,153            | 248,891            | 4,262                | 492,720                       | (239,567)             | 2,695,879            | 4,420,909                    | (1,725,029)            |
| Security Fees                                   | 76,800             | 79,360             | (2,560)              | 79,360                        | (2,560)               | 701,440              | 701,440                      | 0                      |
| Other   | 840,796            | 832,287            | 8,509                | 1,264,827                     | (424,032)             | 8,462,173            | 9,442,970                    | (980,796)              |
| <b>Total Operating Revenues</b>                 | <b>34,558,108</b>  | <b>35,252,403</b>  | <b>(694,295)</b>     | <b>67,728,111</b>             | <b>(33,170,003)</b>   | <b>373,552,413</b>   | <b>596,279,696</b>           | <b>(222,727,284)</b>   |
| <b>OPERATING EXPENSES</b>                       |                    |                    |                      |                               |                       |                      |                              |                        |
| Salaries and Related Benefits                   | 16,018,836         | 15,465,922         | 552,914              | 15,340,192                    | 678,644               | 146,057,871          | 141,010,736                  | 5,047,135              |
| Services  | 8,689,656          | 8,985,338          | (295,682)            | 11,792,656                    | (3,103,000)           | 90,630,134           | 101,458,052                  | (10,827,919)           |
| Materials and Supplies                          | 1,367,573          | 1,167,576          | 199,997              | 1,636,000                     | (268,428)             | 13,856,747           | 18,025,527                   | (4,168,780)            |
| Lease from U.S. Government                      | 494,250            | 494,250            | 0                    | 491,500                       | 2,750                 | 4,443,713            | 4,382,237                    | 61,475                 |
| Utilities                                       | 1,683,755          | 1,542,768          | 140,987              | 2,037,508                     | (353,754)             | 17,184,049           | 19,371,130                   | (2,187,081)            |
| Telecommunications                              | 291,684            | 345,028            | (53,345)             | 338,271                       | (46,587)              | 3,148,992            | 3,210,310                    | (61,319)               |
| Travel  | 174                | 376                | (202)                | 33,144                        | (32,970)              | 120,922              | 682,964                      | (562,041)              |
| Insurance                                       | 570,854            | 480,657            | 90,197               | 541,558                       | 29,296                | 5,339,980            | 5,158,233                    | 181,747                |
| Project Expenses                                | (152,445)          | (223,484)          | 71,039               | 46,443                        | (198,888)             | 11,140               | 46,855                       | (35,716)               |
| Non-Cash Expenses (Gains)                       | 0                  | 0                  | 0                    | 7,921                         | (7,921)               | 0                    | 0                            | 0                      |
| Depreciation and Amortization                   | 417,232            | 416,200            | 1,033                | 361,171                       | 56,062                | 3,957,725            | 3,248,961                    | 708,764                |
| <b>Total Operating Expenses</b>                 | <b>29,381,568</b>  | <b>28,674,631</b>  | <b>706,937</b>       | <b>32,626,363</b>             | <b>(3,244,795)</b>    | <b>284,751,272</b>   | <b>296,595,005</b>           | <b>(11,843,734)</b>    |
| <b>OPERATING INCOME</b>                         | <b>5,176,540</b>   | <b>6,577,771</b>   | <b>(1,401,232)</b>   | <b>35,101,748</b>             | <b>(29,925,208)</b>   | <b>88,801,141</b>    | <b>299,684,691</b>           | <b>(210,883,550)</b>   |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>        |                    |                    |                      |                               |                       |                      |                              |                        |
| Investment Gain (Losses)                        | (1,608,666)        | 3,128,463          | (4,737,129)          | 2,337,950                     | (3,946,616)           | 21,804,563           | 22,099,307                   | (294,743)              |
| Interest Expense                                | (11,339)           | (10,642)           | (696)                | (13,613)                      | 2,274                 | (103,343)            | (148,231)                    | 44,888                 |
| Federal, State and Local Grants                 | 89,671             | 152,333            | (62,662)             | 113,921                       | (24,250)              | 1,538,822            | 1,107,692                    | 431,130                |
| 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>(1,530,334)</b> | <b>3,270,153</b>   | <b>(4,800,487)</b>   | <b>2,438,259</b>              | <b>(3,968,593)</b>    | <b>23,240,042</b>    | <b>23,058,767</b>            | <b>181,275</b>         |
| <b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b> | <b>3,646,206</b>   | <b>9,847,925</b>   | <b>(6,201,719)</b>   | <b>37,540,007</b>             | <b>(33,893,801)</b>   | <b>112,041,183</b>   | <b>322,743,458</b>           | <b>(210,702,275)</b>   |
| <b>CAPITAL CONTRIBUTIONS</b>                    |                    |                    |                      |                               |                       |                      |                              |                        |
| Passenger Facility Charges                      | 0                  | 0                  | 0                    | 0                             | 0                     | 0                    | 0                            | 0                      |
| Federal, State and Local Grants                 | 44,377             | 0                  | 44,377               | 0                             | 44,377                | 133,131              | 241,548                      | (108,417)              |
| Net Contributions from (to) Other Governments   | 0                  | 0                  | 0                    | (38,404)                      | 38,404                | 0                    | (38,404)                     | 38,404                 |
| <b>Total Capital Contributions</b>              | <b>44,377</b>      | <b>0</b>           | <b>44,377</b>        | <b>(38,404)</b>               | <b>82,781</b>         | <b>133,131</b>       | <b>203,144</b>               | <b>(70,013)</b>        |
| <b>INCREASE (DECREASE) IN NET POSITION</b>      | <b>\$3,690,583</b> | <b>\$9,847,925</b> | <b>(\$6,157,342)</b> | <b>\$37,501,603</b>           | <b>(\$33,811,020)</b> | <b>\$112,174,314</b> | <b>\$322,946,603</b>         | <b>(\$210,772,288)</b> |

MWAA Aviation Enterprise Comparative  
Income Statement - Administration (CF)

Period: 2020 - Sep

| Income Statement              | Current Month        | Prior Month          | Variance         | Current Month<br>(Prior Year) | Variance         | Year-to-Date          | Year-to-Date (Prior<br>Year) | Variance             |
|-------------------------------|----------------------|----------------------|------------------|-------------------------------|------------------|-----------------------|------------------------------|----------------------|
| <b>OPERATING REVENUES</b>     |                      |                      |                  |                               |                  |                       |                              |                      |
| Other                         | 47,917               | 53,311               | (5,394)          | 130,818                       | (82,901)         | 483,932               | 655,520                      | (171,587)            |
| Total Operating Revenue       | 47,917               | 53,311               | (5,394)          | 130,818                       | (82,901)         | 483,932               | 655,520                      | (171,587)            |
| <b>OPERATING EXPENSES</b>     |                      |                      |                  |                               |                  |                       |                              |                      |
| Salaries and Related Benefits | 4,012,701            | 4,085,498            | (72,797)         | 4,156,452                     | (143,750)        | 38,043,373            | 36,424,237                   | 1,619,136            |
| Services                      | 712,194              | 1,368,974            | (656,780)        | 1,428,494                     | (716,300)        | 11,615,224            | 10,621,274                   | 993,950              |
| Materials and Supplies        | 557,181              | 383,044              | 174,137          | 294,855                       | 262,326          | 3,428,213             | 3,521,097                    | (92,884)             |
| Lease from U.S. Government    | 494,250              | 494,250              | 0                | 491,500                       | 2,750            | 4,443,713             | 4,382,237                    | 61,475               |
| Utilities                     | 107                  | 263                  | (156)            | 264                           | (157)            | 2,331                 | 2,557                        | (226)                |
| Telecommunications            | 291,684              | 345,028              | (53,345)         | 338,271                       | (46,587)         | 3,148,992             | 3,210,310                    | (61,319)             |
| Travel                        | (2,415)              | (2,390)              | (25)             | 20,565                        | (22,980)         | 63,667                | 491,279                      | (427,612)            |
| Insurance                     | 570,854              | 480,657              | 90,197           | 541,558                       | 29,296           | 5,339,980             | 5,158,233                    | 181,747              |
| Project Expenses              | 0                    | (40,000)             | 40,000           | 0                             | 0                | 0                     | 0                            | 0                    |
| Non-Cash Expenses (Gains)     | 0                    | 0                    | 0                | 0                             | 0                | 0                     | 0                            | 0                    |
| Depreciation and Amortization | 48,738               | 51,749               | (3,011)          | 55,352                        | (6,614)          | 418,798               | 509,487                      | (90,689)             |
| Total Operating Expenses      | 6,685,294            | 7,167,074            | (481,780)        | 7,327,310                     | (642,016)        | 66,504,290            | 64,320,712                   | 2,183,578            |
| <b>OPERATING INCOME</b>       | <b>(\$6,637,377)</b> | <b>(\$7,113,762)</b> | <b>\$476,386</b> | <b>(\$7,196,492)</b>          | <b>\$559,115</b> | <b>(\$66,020,358)</b> | <b>(\$63,665,193)</b>        | <b>(\$2,355,165)</b> |



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

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Period: 2020 - Sep

| Income Statement                | Current Month      | Prior Month        | Variance             | Current Month<br>(Prior Year) | Variance              | Year-to-Date        | Year-to-Date<br>(Prior Year) | Variance              |
|---------------------------------|--------------------|--------------------|----------------------|-------------------------------|-----------------------|---------------------|------------------------------|-----------------------|
| <b>OPERATING REVENUES</b>       |                    |                    |                      |                               |                       |                     |                              |                       |
| Concessions                     | \$3,490,558        | \$3,749,089        | (\$258,530)          | \$12,643,017                  | (\$9,152,459)         | \$46,785,393        | \$112,215,651                | (\$65,430,258)        |
| Rents                           | 7,290,070          | 7,294,000          | (3,931)              | 8,283,013                     | (992,943)             | 65,730,699          | 75,379,259                   | (9,648,560)           |
| Landing Fees                    | 1,864,028          | 2,366,556          | (502,528)            | 5,097,432                     | (3,233,404)           | 23,792,945          | 43,557,642                   | (19,764,697)          |
| Utility Sales                   | 329,495            | 347,947            | (18,452)             | 398,547                       | (69,052)              | 3,000,967           | 3,359,148                    | (358,181)             |
| International Arrival Fees      | 0                  | 0                  | 0                    | 0                             | 0                     | 0                   | 0                            | 0                     |
| Passenger Conveyance Fees       | 0                  | 0                  | 0                    | 0                             | 0                     | 0                   | 0                            | 0                     |
| Security Fees                   | 48,000             | 49,600             | (1,600)              | 49,600                        | (1,600)               | 438,400             | 438,400                      | 0                     |
| Other                           | 288,838            | 280,990            | 7,848                | 285,001                       | 3,837                 | 2,461,457           | 2,511,994                    | (50,538)              |
| <b>Total Operating Revenue</b>  | <b>13,310,989</b>  | <b>14,088,182</b>  | <b>(777,193)</b>     | <b>26,756,610</b>             | <b>(13,445,621)</b>   | <b>142,209,861</b>  | <b>237,462,094</b>           | <b>(95,252,233)</b>   |
| <b>OPERATING EXPENSES</b>       |                    |                    |                      |                               |                       |                     |                              |                       |
| Salaries and Related Benefits   | 2,695,231          | 2,674,405          | 20,826               | 2,574,671                     | 120,560               | 24,979,505          | 24,057,172                   | 922,334               |
| Services                        | 2,532,978          | 2,506,417          | 26,561               | 3,405,946                     | (872,968)             | 25,836,437          | 29,798,079                   | (3,961,642)           |
| Materials and Supplies          | 291,261            | 197,638            | 93,623               | 443,877                       | (152,616)             | 3,218,981           | 4,316,034                    | (1,097,053)           |
| Lease from U.S. Government      | 0                  | 0                  | 0                    | 0                             | 0                     | 0                   | 0                            | 0                     |
| Utilities                       | 525,420            | 435,878            | 89,542               | 731,399                       | (205,979)             | 5,751,956           | 6,994,897                    | (1,242,941)           |
| Telecommunications              | 0                  | 0                  | 0                    | 0                             | 0                     | 0                   | 0                            | 0                     |
| Travel                          | 0                  | 0                  | 0                    | 4,176                         | (4,176)               | 13,907              | 74,383                       | (60,476)              |
| Insurance                       | 0                  | 0                  | 0                    | 0                             | 0                     | 0                   | 0                            | 0                     |
| Project Expenses                | (152,445)          | (164,688)          | 12,243               | 0                             | (152,445)             | 11,140              | 0                            | 11,140                |
| Non-Cash Expenses (Gains)       | 0                  | 0                  | 0                    | (793)                         | 793                   | 0                   | 0                            | 0                     |
| Depreciation and Amortization   | 93,456             | 93,857             | (401)                | 92,484                        | 972                   | 840,103             | 815,696                      | 24,407                |
| <b>Total Operating Expenses</b> | <b>5,985,901</b>   | <b>5,743,508</b>   | <b>242,393</b>       | <b>7,251,759</b>              | <b>(1,265,858)</b>    | <b>60,652,028</b>   | <b>66,056,259</b>            | <b>(5,404,231)</b>    |
| <b>OPERATING INCOME</b>         | <b>\$7,325,088</b> | <b>\$8,344,673</b> | <b>(\$1,019,586)</b> | <b>\$19,504,851</b>           | <b>(\$12,179,763)</b> | <b>\$81,557,833</b> | <b>\$171,405,835</b>         | <b>(\$89,848,002)</b> |

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

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Period: 2020 - Sep

| Income Statement              | Current Month      | Prior Month        | Variance           | Current Month<br>(Prior Year) | Variance              | Year-to-Date         | Year-to-Date<br>(Prior Year) | Variance               |
|-------------------------------|--------------------|--------------------|--------------------|-------------------------------|-----------------------|----------------------|------------------------------|------------------------|
| <b>OPERATING REVENUES</b>     |                    |                    |                    |                               |                       |                      |                              |                        |
| Concessions                   | \$3,688,914        | \$3,433,145        | \$255,769          | \$19,664,353                  | (\$15,975,439)        | \$67,996,327         | \$160,409,193                | (\$92,412,866)         |
| Rents                         | 14,205,318         | 14,192,284         | 13,034             | 13,813,577                    | 391,741               | 128,017,605          | 134,513,240                  | (6,495,635)            |
| Landing Fees                  | 1,748,713          | 1,907,630          | (158,917)          | 3,389,166                     | (1,640,454)           | 16,517,831           | 31,805,663                   | (15,287,831)           |
| Utility Sales                 | 567,447            | 597,059            | (29,612)           | 682,188                       | (114,741)             | 6,009,607            | 7,122,695                    | (1,113,088)            |
| International Arrival Fees    | 202,817            | 204,155            | (1,338)            | 1,919,911                     | (1,717,094)           | 3,841,545            | 13,351,887                   | (9,510,342)            |
| Passenger Conveyance Fees     | 253,153            | 248,891            | 4,262              | 492,720                       | (239,567)             | 2,695,879            | 4,420,909                    | (1,725,029)            |
| Security Fees                 | 28,800             | 29,760             | (960)              | 29,760                        | (960)                 | 263,040              | 263,040                      | 0                      |
| Other                         | 493,110            | 491,800            | 1,310              | 794,294                       | (301,184)             | 5,218,490            | 5,771,793                    | (553,304)              |
| Total Operating Revenue       | 21,188,272         | 21,104,724         | 83,548             | 40,785,969                    | (19,597,698)          | 230,560,325          | 357,658,420                  | (127,098,095)          |
| <b>OPERATING EXPENSES</b>     |                    |                    |                    |                               |                       |                      |                              |                        |
| Salaries and Related Benefits | 4,375,173          | 4,233,862          | 141,311            | 4,158,448                     | 216,725               | 40,039,366           | 40,068,433                   | (29,067)               |
| Services                      | 5,394,684          | 5,062,174          | 332,510            | 6,916,214                     | (1,521,531)           | 52,475,047           | 60,378,569                   | (7,903,522)            |
| Materials and Supplies        | 498,016            | 524,529            | (26,513)           | 795,224                       | (297,208)             | 6,388,311            | 9,615,587                    | (3,227,276)            |
| Lease from U.S. Government    | 0                  | 0                  | 0                  | 0                             | 0                     | 0                    | 0                            | 0                      |
| Utilities                     | 1,158,227          | 1,106,627          | 51,600             | 1,305,845                     | (147,618)             | 11,429,763           | 12,373,676                   | (943,913)              |
| Telecommunications            | 0                  | 0                  | 0                  | 0                             | 0                     | 0                    | 0                            | 0                      |
| Travel                        | (52)               | (52)               | 0                  | 5,541                         | (5,592)               | 10,123               | 75,190                       | (65,066)               |
| Insurance                     | 0                  | 0                  | 0                  | 0                             | 0                     | 0                    | 0                            | 0                      |
| Project Expenses              | 0                  | (18,796)           | 18,796             | 46,443                        | (46,443)              | 0                    | 46,855                       | (46,855)               |
| Non-Cash Expenses (Gains)     | 0                  | 0                  | 0                  | 8,714                         | (8,714)               | 0                    | 0                            | 0                      |
| Depreciation and Amortization | 213,616            | 209,172            | 4,444              | 147,837                       | 65,779                | 2,121,575            | 1,333,682                    | 787,893                |
| Total Operating Expenses      | 11,639,664         | 11,117,516         | 522,148            | 13,384,266                    | (1,744,602)           | 112,464,185          | 123,891,992                  | (11,427,807)           |
| <b>OPERATING INCOME</b>       | <b>\$9,548,607</b> | <b>\$9,987,208</b> | <b>(\$438,601)</b> | <b>\$27,401,703</b>           | <b>(\$17,853,096)</b> | <b>\$118,096,139</b> | <b>\$233,766,428</b>         | <b>(\$115,670,289)</b> |

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

Period: 2020 - Sep

| Income Statement              | Current Month      | Prior Month        | Variance         | Current Month<br>(Prior Year) | Variance         | Year-to-Date        | Year-to-Date (Prior<br>Year) | Variance           |
|-------------------------------|--------------------|--------------------|------------------|-------------------------------|------------------|---------------------|------------------------------|--------------------|
| <b>OPERATING REVENUES</b>     |                    |                    |                  |                               |                  |                     |                              |                    |
| Other                         | 10,930             | 6,186              | 4,744            | 54,714                        | (43,784)         | 298,295             | 503,663                      | (205,368)          |
| Total Operating Revenue       | 10,930             | 6,186              | 4,744            | 54,714                        | (43,784)         | 298,295             | 503,663                      | (205,368)          |
| <b>OPERATING EXPENSES</b>     |                    |                    |                  |                               |                  |                     |                              |                    |
| Salaries and Related Benefits | 4,798,520          | 4,337,961          | 460,559          | 4,450,622                     | 347,898          | 41,742,947          | 40,460,895                   | 1,282,053          |
| Services                      | 48,934             | 46,977             | 1,958            | 42,002                        | 6,932            | 699,937             | 660,131                      | 39,806             |
| Materials and Supplies        | 22,483             | 75,147             | (52,664)         | 102,045                       | (79,562)         | 809,557             | 572,809                      | 236,748            |
| 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                        | 2,670              | 2,847              | (177)            | 2,862                         | (192)            | 29,104              | 42,112                       | (13,008)           |
| 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 | 16,228             | 16,227             | 0                | 20,303                        | (4,075)          | 170,499             | 183,346                      | (12,847)           |
| Total Operating Expenses      | 4,888,835          | 4,479,159          | 409,676          | 4,617,834                     | 271,001          | 43,452,043          | 41,919,292                   | 1,532,751          |
| <b>OPERATING INCOME</b>       | <b>(4,877,905)</b> | <b>(4,472,973)</b> | <b>(404,932)</b> | <b>(4,563,120)</b>            | <b>(314,785)</b> | <b>(43,153,749)</b> | <b>(41,415,629)</b>          | <b>(1,738,119)</b> |

MWAA Aviation Enterprise Comparative  
Income Statement - Parking

Period: 2020 - Sep

| Income Statement              | Current Month | Prior Month | Variance  | Current Month<br>(Prior Year) | Variance      | Year-to-Date | Year-to-Date (Prior<br>Year) | Variance       |
|-------------------------------|---------------|-------------|-----------|-------------------------------|---------------|--------------|------------------------------|----------------|
| <b>OPERATING REVENUES</b>     |               |             |           |                               |               |              |                              |                |
| Concessions                   | \$2,152,616   | \$1,919,695 | \$232,921 | \$10,510,203                  | (\$8,357,587) | \$31,558,701 | \$95,860,948                 | (\$64,302,247) |
| Other                         | 0             | 0           | 0         | 4,561                         | (4,561)       | 0            | 29,630                       | (29,630)       |
| Total Operating Revenue       | 2,152,616     | 1,919,695   | 232,921   | 10,514,764                    | (8,362,148)   | 31,558,701   | 95,890,578                   | (64,331,877)   |
| <b>OPERATING EXPENSES</b>     |               |             |           |                               |               |              |                              |                |
| Salaries and Related Benefits | 0             | 0           | 0         | 0                             | 0             | 0            | 0                            | 0              |
| Services                      | 579,423       | 1,009,469   | (430,047) | 2,103,257                     | (1,523,834)   | 13,492,567   | 20,572,735                   | (7,080,168)    |
| Materials and Supplies        | 3,624         | (12,809)    | 16,433    | 149,698                       | (146,074)     | 153,569      | 1,022,425                    | (868,856)      |
| Lease from U.S. Government    | 0             | 0           | 0         | 0                             | 0             | 0            | 0                            | 0              |
| Utilities                     | 25,889        | 26,598      | (709)     | 26,338                        | (449)         | 251,944      | 253,093                      | (1,149)        |
| 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            | 58,082                       | (58,082)       |
| Non-Cash Expenses (Gains)     | 0             | 0           | 0         | 0                             | 0             | 0            | 0                            | 0              |
| Depreciation and Amortization | 803,032       | 839,989     | (36,958)  | 973,924                       | (170,892)     | 7,254,364    | 8,905,512                    | (1,651,148)    |
| Total Operating Expenses      | 1,411,967     | 1,863,247   | (451,280) | 3,253,217                     | (1,841,250)   | 21,152,444   | 30,811,848                   | (9,659,403)    |
| OPERATING INCOME              | 740,649       | 56,448      | 684,201   | 7,261,547                     | (6,520,898)   | 10,406,257   | 65,078,731                   | (54,672,474)   |

MWAA Aviation Enterprise Comparative  
Income Statement - Telecommunications

Period: 2020 - Sep

| 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            | 414,084        | 416,208        | (2,123)       | 418,063                    | (3,979)       | 3,769,300      | 3,896,014                 | (126,714)        |
| Total Operating Revenue       | 414,084        | 416,208        | (2,123)       | 418,063                    | (3,979)       | 3,769,300      | 3,896,014                 | (126,714)        |
| <b>OPERATING EXPENSES</b>     |                |                |               |                            |               |                |                           |                  |
| Salaries and Related Benefits | 0              | 0              | 0             | 0                          | 0             | 0              | 0                         | 0                |
| Services                      | 735            | 735            | 0             | 816                        | (81)          | (18,820)       | 5,914                     | (24,734)         |
| Materials and Supplies        | 13,286         | 0              | 13,286        | 0                          | 13,286        | 13,286         | 0                         | 13,286           |
| Lease from U.S. Government    | 0              | 0              | 0             | 0                          | 0             | 0              | 0                         | 0                |
| Utilities                     | 0              | 0              | 0             | 0                          | 0             | 0              | 0                         | 0                |
| Telecommunications            | 242,341        | 341,981        | (99,640)      | 322,630                    | (80,289)      | 3,035,978      | 2,905,427                 | 130,550          |
| Travel                        | 0              | 0              | 0             | 0                          | 0             | 0              | 0                         | 0                |
| Insurance                     | 0              | 0              | 0             | 0                          | 0             | 0              | 0                         | 0                |
| Project Expenses              | 0              | (40,000)       | 40,000        | 0                          | 0             | 0              | 0                         | 0                |
| Non-Cash Expenses (Gains)     | 0              | 0              | 0             | 0                          | 0             | 0              | 0                         | 0                |
| Depreciation and Amortization | 1,207          | 1,207          | 0             | 1,207                      | 0             | 10,861         | 10,861                    | 0                |
| Total Operating Expenses      | 257,570        | 303,923        | (46,353)      | 324,653                    | (67,083)      | 3,041,304      | 2,922,202                 | 119,103          |
| <b>OPERATING INCOME</b>       | <b>156,515</b> | <b>112,285</b> | <b>44,230</b> | <b>93,411</b>              | <b>63,104</b> | <b>727,995</b> | <b>973,812</b>            | <b>(245,817)</b> |

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

Period: 2020 - Sep

| 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          | 2,690,292        | 2,681,440                 | 8,852        |
| Utility Sales                 | 15,463         | 16,913         | (1,450)      | 14,789                     | 674          | 136,845          | 136,215                   | 630          |
| Total Operating Revenue       | 315,089        | 316,539        | (1,450)      | 313,509                    | 1,580        | 2,827,137        | 2,817,655                 | 9,482        |
| <b>OPERATING EXPENSES</b>     |                |                |              |                            |              |                  |                           |              |
| Salaries and Related Benefits | 0              | 0              | 0            | 0                          | 0            | 0                | 0                         | 0            |
| Services                      | 6,884          | 10,975         | (4,091)      | 7,494                      | (610)        | 69,679           | 70,142                    | (463)        |
| 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      | 6,884          | 10,975         | (4,091)      | 7,494                      | (610)        | 69,679           | 70,142                    | (463)        |
| <b>OPERATING INCOME</b>       | <b>308,206</b> | <b>305,564</b> | <b>2,641</b> | <b>306,016</b>             | <b>2,190</b> | <b>2,757,458</b> | <b>2,747,513</b>          | <b>9,945</b> |

MWAA Aviation Enterprise Comparative  
Income Statement - 45025 Aviation Drive

Period: 2020 - Sep

| 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       | \$3,358     | (\$268)  | \$4,898                    | (\$1,807) | \$30,216     | \$41,863                  | (\$11,648) |
| Rents                         | 89,530        | 89,530      | 0        | 86,600                     | 2,930     | 803,050      | 805,374                   | (2,325)    |
| Utility Sales                 | 37            | 70          | (32)     | 7                          | 30        | 412          | 199                       | 213        |
| Total Operating Revenue       | 92,658        | 92,958      | (300)    | 91,505                     | 1,153     | 833,678      | 847,437                   | (13,759)   |
| <b>OPERATING EXPENSES</b>     |               |             |          |                            |           |              |                           |            |
| Salaries and Related Benefits | 0             | 0           | 0        | 0                          | 0         | 0            | 0                         | 0          |
| Services                      | 13,789        | 17,395      | (3,606)  | 15,217                     | (1,429)   | 138,560      | 141,374                   | (2,814)    |
| 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                     | 14,329        | 12,884      | 1,444    | 17,971                     | (3,642)   | 149,425      | 175,832                   | (26,407)   |
| 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         | 2,530       | (766)    | 52,575                     | (50,811)  | 222,182      | 473,174                   | (250,992)  |
| Total Operating Expenses      | 29,881        | 32,809      | (2,928)  | 85,763                     | (55,882)  | 510,166      | 790,380                   | (280,213)  |
| <b>OPERATING INCOME</b>       | 62,778        | 60,149      | 2,628    | 5,742                      | 57,035    | 323,511      | 57,057                    | 266,454    |

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

Period: 2020 - September

| Income Statement              | Current Month | Prior Month | Variance | Current Month<br>(Prior Year) | Variance | Year-to-Date | Year-to-Date<br>(Prior Year) | Variance |
|-------------------------------|---------------|-------------|----------|-------------------------------|----------|--------------|------------------------------|----------|
| <b>OPERATING REVENUES</b>     |               |             |          |                               |          |              |                              |          |
| Rents                         | 85,726        | 85,726      | 0        | 85,726                        | 0        | 771,533      | 771,533                      | 0        |
| Total Operating Revenue       | 85,726        | 85,726      | 0        | 85,726                        | 0        | 771,533      | 771,533                      | 0        |
| <b>OPERATING EXPENSES</b>     |               |             |          |                               |          |              |                              |          |
| Salaries and Related Benefits | 0             | 0           | 0        | 0                             | 0        | 0            | 0                            | 0        |
| Services                      | 8,005         | 8,814       | (809)    | 8,789                         | (785)    | 88,724       | 141,720                      | (52,996) |
| Materials and Supplies        | 451           | 1,059       | (609)    | 23                            | 428      | 6,264        | 6,379                        | (115)    |
| Lease from U.S. Government    | 0             | 0           | 0        | 0                             | 0        | 0            | 0                            | 0        |
| Utilities                     | 15,530        | 17,532      | (2,002)  | 15,413                        | 117      | 176,319      | 185,969                      | (9,651)  |
| 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            | 44                           | (44)     |
| Non-Cash Expenses (Gains)     | 0             | 0           | 0        | 0                             | 0        | 0            | 0                            | 0        |
| Depreciation and Amortization | 21,583        | 21,583      | 0        | 21,583                        | 0        | 194,250      | 194,250                      | 0        |
| Total Operating Expenses      | 45,569        | 48,989      | (3,420)  | 45,809                        | (240)    | 465,556      | 528,363                      | (62,806) |
| OPERATING INCOME              | 40,157        | 36,737      | 3,420    | 39,917                        | 240      | 305,977      | 243,170                      | 62,806   |



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

Period: 2020 - September

| Income Statement                | Current Month | Prior Month   | Variance    | Current Month<br>(Prior Year) | Variance     | Year-to-Date   | Year-to-Date<br>(Prior Year) | Variance        |
|---------------------------------|---------------|---------------|-------------|-------------------------------|--------------|----------------|------------------------------|-----------------|
| <b>OPERATING REVENUES</b>       |               |               |             |                               |              |                |                              |                 |
| Rents                           | 6,100         | 6,100         | 0           | 6,100                         | 0            | 54,896         | 54,896                       | 0               |
| Utility Sales                   | 23,415        | 23,476        | (61)        | 24,280                        | (864)        | 181,249        | 192,367                      | (11,118)        |
| <b>Total Operating Revenue</b>  | <b>29,515</b> | <b>29,576</b> | <b>(61)</b> | <b>30,379</b>                 | <b>(864)</b> | <b>236,144</b> | <b>247,263</b>               | <b>(11,118)</b> |
| <b>OPERATING EXPENSES</b>       |               |               |             |                               |              |                |                              |                 |
| Salaries and Related Benefits   | 0             | 0             | 0           | 0                             | 0            | 0              | 0                            | 0               |
| Services                        | 0             | 0             | 0           | 0                             | 0            | 0              | 0                            | 0               |
| Materials and Supplies          | 0             | 0             | 0           | 0                             | 0            | 1              | 0                            | 1               |
| 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               |
| <b>Total Operating Expenses</b> | <b>0</b>      | <b>0</b>      | <b>0</b>    | <b>0</b>                      | <b>0</b>     | <b>1</b>       | <b>0</b>                     | <b>1</b>        |
| <b>OPERATING INCOME</b>         | <b>29,515</b> | <b>29,576</b> | <b>(61)</b> | <b>30,379</b>                 | <b>(864)</b> | <b>236,144</b> | <b>247,263</b>               | <b>(11,119)</b> |

MWAA AVI - O & M Budget to Actual

Period: 2020 - September

| 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                                     | \$7,179,472        | \$32,714,431        | (\$25,534,959)        | \$114,781,721        | \$288,824,409        | (\$174,042,689)        | \$385,650,246        | \$270,868,525           |
| Rents   | 21,495,388         | 21,418,983          | 76,405                | 193,748,304          | 192,770,809          | 977,495                | 257,027,764          | 63,279,459              |
| Landing Fees                                    | 3,612,741          | 7,867,197           | (4,254,456)           | 40,310,776           | 71,858,807           | (31,548,031)           | 93,902,692           | 53,591,916              |
| Utility Sales                                   | 896,942            | 1,090,617           | (193,675)             | 9,010,574            | 10,741,907           | (1,731,333)            | 14,507,580           | 5,497,007               |
| International Arrival Fees                      | 202,817            | 1,535,451           | (1,332,634)           | 3,841,545            | 13,627,575           | (9,786,030)            | 17,228,151           | 13,386,606              |
| Passenger Conveyance Fees                       | 253,153            | 452,881             | (199,728)             | 2,695,879            | 4,075,931            | (1,380,051)            | 5,434,574            | 2,738,695               |
| Security Fees                                   | 76,800             | 76,800              | 0                     | 701,440              | 698,670              | 2,770                  | 934,130              | 232,690                 |
| Other   | 840,796            | 1,250,400           | (409,604)             | 8,462,173            | 10,657,094           | (2,194,921)            | 13,769,520           | 5,307,346               |
| <b>Total Operating Revenues</b>                 | <b>34,558,108</b>  | <b>66,406,759</b>   | <b>(31,848,652)</b>   | <b>373,552,413</b>   | <b>593,255,203</b>   | <b>(219,702,790)</b>   | <b>788,454,656</b>   | <b>414,902,244</b>      |
| <b>OPERATING EXPENSES</b>                       |                    |                     |                       |                      |                      |                        |                      |                         |
| Salaries and Related Benefits                   | 16,018,836         | 16,437,518          | (418,682)             | 146,057,871          | 149,669,126          | (3,611,254)            | 199,895,532          | 53,837,660              |
| Services  | 8,689,656          | 13,356,974          | (4,667,317)           | 90,630,134           | 120,009,149          | (29,379,016)           | 161,387,079          | 70,756,946              |
| Materials and Supplies                          | 1,367,573          | 2,663,446           | (1,295,874)           | 13,856,747           | 20,573,467           | (6,716,720)            | 27,691,583           | 13,834,836              |
| Lease from U.S. Government                      | 494,250            | 501,982             | (7,732)               | 4,443,713            | 4,501,222            | (57,510)               | 6,010,805            | 1,567,093               |
| Utilities                                       | 1,683,755          | 2,267,193           | (583,439)             | 17,184,049           | 20,782,537           | (3,598,488)            | 27,461,967           | 10,277,918              |
| Telecommunication                               | 291,684            | 350,304             | (58,620)              | 3,148,992            | 3,152,733            | (3,741)                | 4,203,644            | 1,054,652               |
| Travel  | 174                | 168,868             | (168,694)             | 120,922              | 893,360              | (772,438)              | 1,138,272            | 1,017,350               |
| Insurance                                       | 570,854            | 675,648             | (104,794)             | 5,339,980            | 6,168,784            | (828,804)              | 8,225,044            | 2,885,064               |
| Project Expenses                                | (152,445)          | 0                   | (152,445)             | 11,140               | 0                    | 11,140                 | 0                    | (11,140)                |
| Non-Cash Expenses (Gains)                       | 0                  | 0                   | 0                     | 0                    | 0                    | 0                      | 0                    | 0                       |
| Depreciation and Amortization                   | 417,232            | 0                   | 417,232               | 3,957,725            | 0                    | 3,957,725              | 0                    | (3,957,725)             |
| <b>Total Operating Expenses</b>                 | <b>29,381,568</b>  | <b>36,421,934</b>   | <b>(7,040,366)</b>    | <b>284,751,272</b>   | <b>325,750,379</b>   | <b>(40,999,107)</b>    | <b>436,013,927</b>   | <b>151,262,655</b>      |
| <b>OPERATING INCOME</b>                         | <b>5,176,540</b>   | <b>29,984,826</b>   | <b>(24,808,286)</b>   | <b>88,801,141</b>    | <b>267,504,824</b>   | <b>(178,703,683)</b>   | <b>352,440,730</b>   | <b>263,639,589</b>      |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>        |                    |                     |                       |                      |                      |                        |                      |                         |
| Investment Gains (Losses)                       | (1,608,666)        | 0                   | (1,608,666)           | 21,804,563           | 0                    | 21,804,563             | 0                    | (21,804,563)            |
| Interest Expense                                | (11,339)           | 0                   | (11,339)              | (103,343)            | 0                    | (103,343)              | 0                    | 103,343                 |
| Federal, State and local grants                 | 89,671             | 0                   | 89,671                | 1,538,822            | 0                    | 1,538,822              | 0                    | (1,538,822)             |
| 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>(1,530,334)</b> | <b>0</b>            | <b>(1,530,334)</b>    | <b>23,240,042</b>    | <b>0</b>             | <b>23,240,042</b>      | <b>0</b>             | <b>(23,240,042)</b>     |
| <b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b> | <b>3,646,206</b>   | <b>29,984,826</b>   | <b>(26,338,620)</b>   | <b>112,041,183</b>   | <b>267,504,824</b>   | <b>(155,463,641)</b>   | <b>352,440,730</b>   | <b>240,399,547</b>      |
| <b>CAPITAL CONTRIBUTIONS</b>                    |                    |                     |                       |                      |                      |                        |                      |                         |
| Passenger Facility Charges                      | 0                  | 0                   | 0                     | 0                    | 0                    | 0                      | 0                    | 0                       |
| Federal, State and Local Grants                 | 44,377             | 0                   | 44,377                | 133,131              | 0                    | 133,131                | 0                    | (133,131)               |
| Net Contributions from (to) Other Governments   | 0                  | 0                   | 0                     | 0                    | 0                    | 0                      | 0                    | 0                       |
| <b>Total Capital Contributions</b>              | <b>44,377</b>      | <b>0</b>            | <b>44,377</b>         | <b>133,131</b>       | <b>0</b>             | <b>133,131</b>         | <b>0</b>             | <b>(133,131)</b>        |
| <b>INCREASE (DECREASE) IN NET POSITION</b>      | <b>\$3,690,583</b> | <b>\$29,984,826</b> | <b>(\$26,294,243)</b> | <b>\$112,174,314</b> | <b>\$267,504,824</b> | <b>(\$155,330,510)</b> | <b>\$352,440,730</b> | <b>\$240,266,416</b>    |